STATE OF THE MARKET

JULY 11 - 17, 2024

Coin Metrics' State of the Market provides an overview of cryptoasset market activity

COINMETRICS

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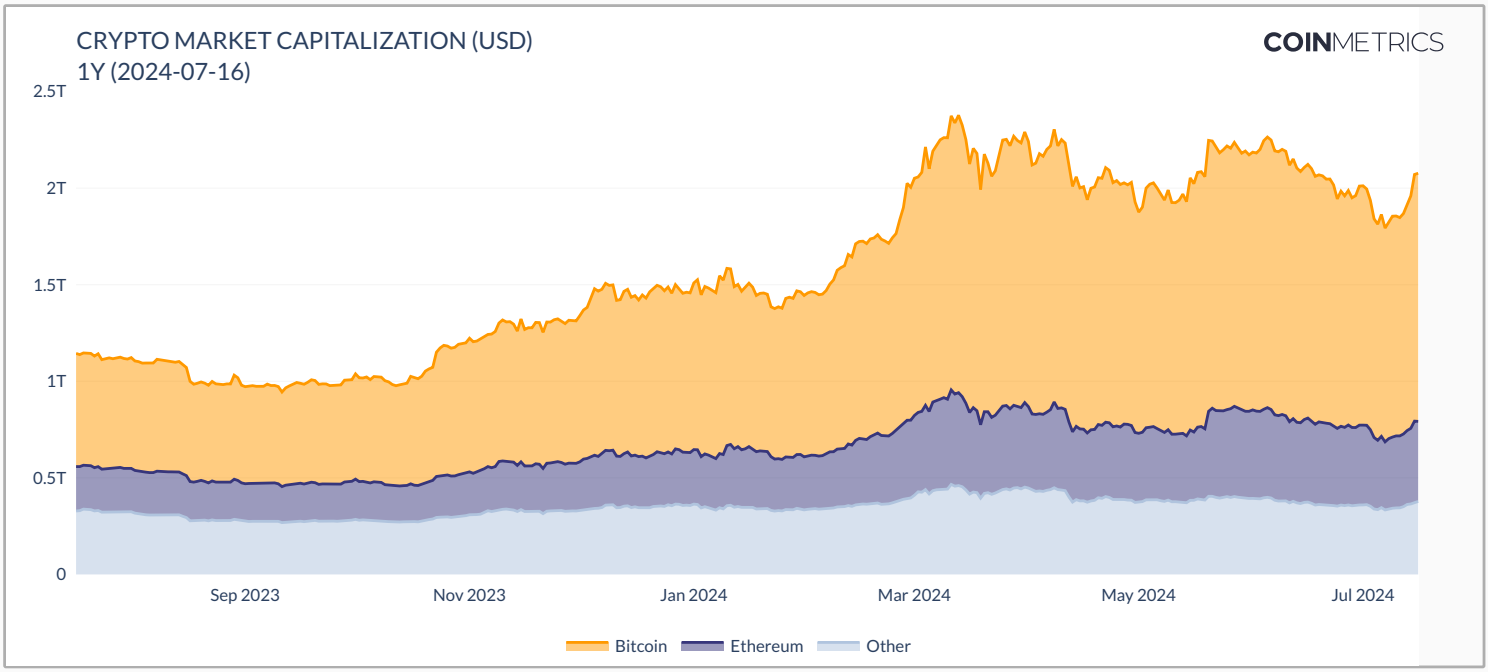
MARKET SUMMARY

Long-held concerns about the crypto market's volatility have seen some promising developments. After the approval of Bitcoin spot ETFs last month, the cryptocurrency surged above $66,000 in early Asian trading, driven by factors such as the liquidation of Bitcoin holdings by the German state of Saxony and support from Trump's pro-Bitcoin stance. Meanwhile, Ether (ETH) is also gaining traction, with the amount of staked ETH nearing a record high at 33.3 million ETH, or 27.7% of the total supply. With the path cleared for Ether ETFs, fund issuers are exploring more exotic exchange-traded crypto offerings, including Solana ETFs currently filing S-1s. Invesco and Galaxy have announced a 0.25% management fee for their proposed spot ether ETFs, slightly higher than VanEck's 0.20%. In a related development, Grayscale, known for its Bitcoin ETF, has launched the Grayscale Decentralized AI Fund for accredited investors, targeting AI-focused tokens at the intersection of blockchain and artificial intelligence. Nate Silver, the renowned statistician known for FiveThirtyEight, has joined crypto-based prediction market platform Polymarket as an adviser. Polymarket has already seen $265 million in bets placed on this year's U.S. presidential race, with Donald Trump currently favored at a 70% chance of winning. Analysts are now predicting a potential retest of $70,000 in the near future. The regulatory landscape continues to evolve, with Roberta Metsola, a Maltese member of the European Parliament, being reelected as president of the legislature. During her previous term, she advocated for regulating crypto and blockchain without stifling innovation. In the world of altcoins, Worldcoin's WLD token saw a 40% surge in price after announcing an extended lockup period for investors and team members. The TON Foundation is set to launch TON Teleport BTC, a trustless bridge for secure Bitcoin transfers to and from the Telegram-linked network. These developments highlight the ongoing innovation and evolution in the crypto space, as the industry continues to mature and attract mainstream attention.

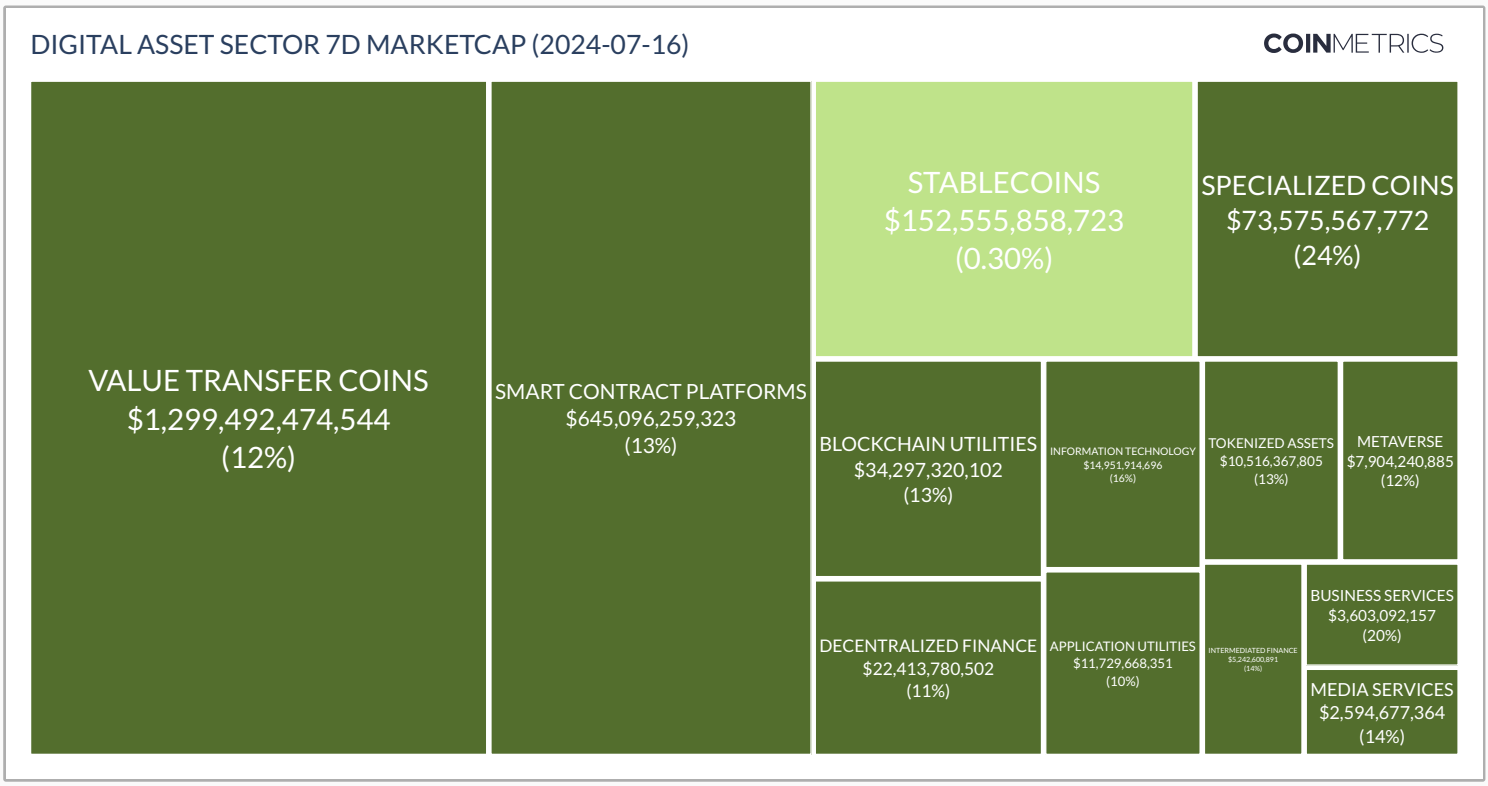


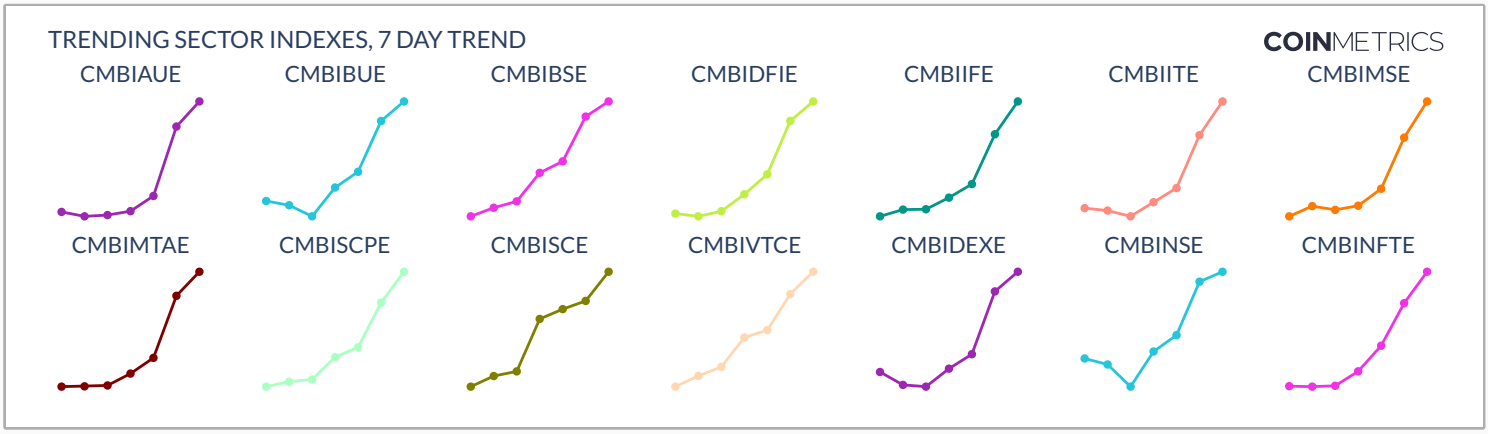
PRICE (CMBI CONSTITUENTS)

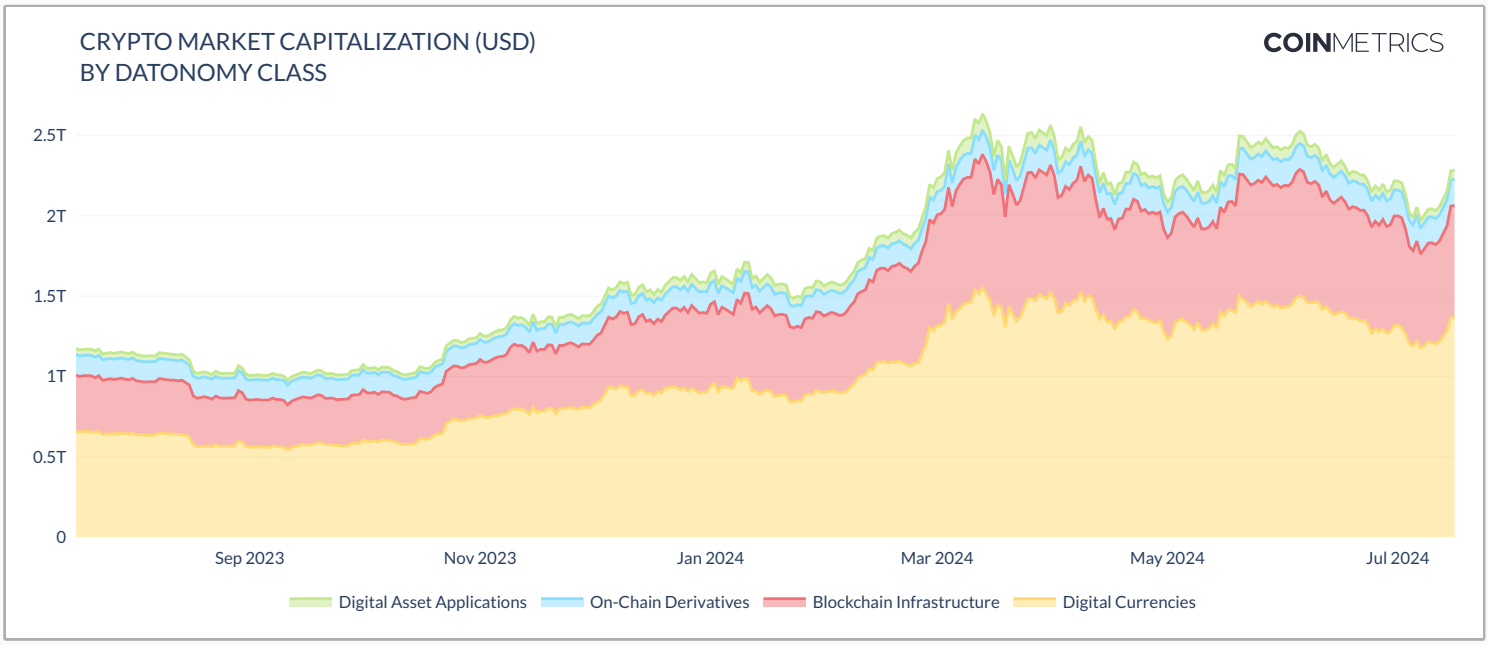
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$64,966.71	+13.07%	$64,966.71	$57,458.54	+116.15%	$73,131.47	$25,051.70
ETH	$3,468.94	+11.74%	$3,468.94	$3,104.47	+81.50%	$4,045.43	$1,531.62
SOL	$161.93	+14.78%	$161.93	$137.38	+504.16%	$199.97	$17.52
XRP	$0.58	+33.58%	$0.58	$0.44	-30.57%	$0.84	$0.43
ADA	$0.44	+14.66%	$0.44	$0.38	+35.98%	$0.77	$0.24
DOGE	$0.13	+16.41%	$0.13	$0.11	+77.68%	$0.22	$0.06
TRX	$0.13	+2.08%	$0.14	$0.13	+66.53%	$0.14	$0.07
BNB	$577.64	+10.39%	$578.09	$523.27	+138.57%	$705.66	$204.88
AVAX	$28.52	+9.18%	$28.52	$25.37	+100.66%	$63.02	$8.82
LINK	$14.34	+12.23%	$14.34	$12.61	+103.97%	$21.23	$5.78
CMBI10	$6,633.79	+12.89%	$6,633.79	$5,876.16	+110.12%	$7,488.41	$2,593.75

ASSET CLASSES





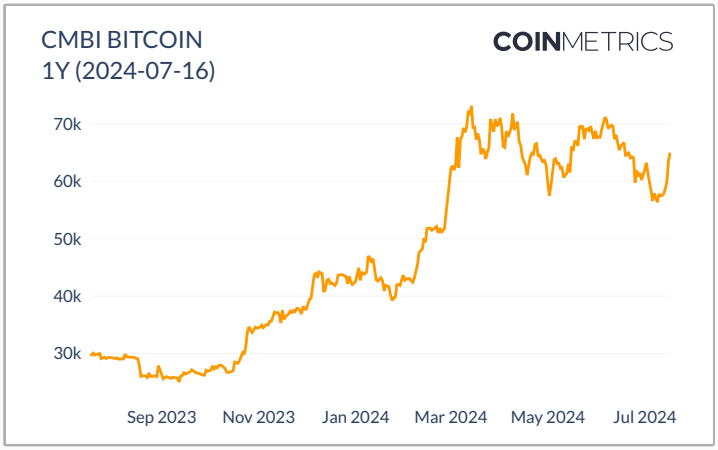


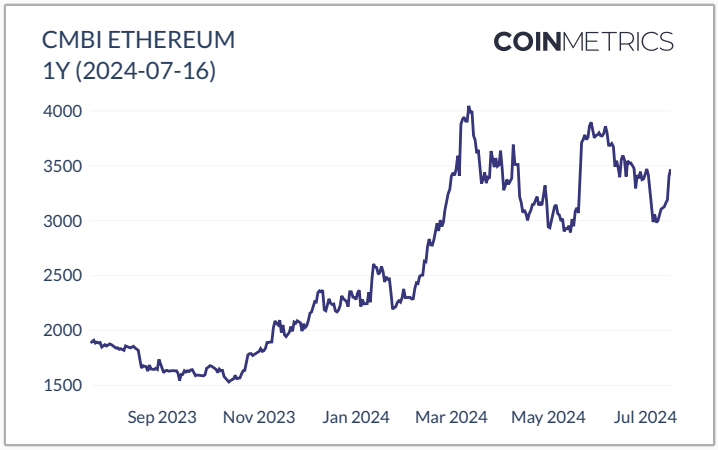
INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$64,966.71	+13.07%	$64,966.71	$57,458.54	+116.15%	$73,131.47	$25,051.70
CMBIBTCT	$69,799.47	+13.07%	$69,799.47	$61,732.79	+116.15%	$78,571.60	$26,915.26
CMBIETH	$3,468.94	+11.74%	$3,468.94	$3,104.47	+81.50%	$4,045.43	$1,531.62
CMBIETHT	$3,765.85	+11.74%	$3,765.85	$3,370.19	+81.50%	$4,391.69	$1,662.71

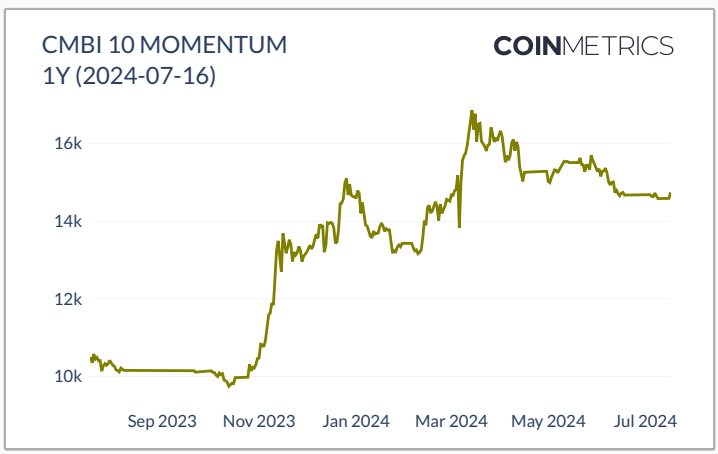




MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$6,633.79	+12.89%	$6,633.79	$5,876.16	+110.12%	$7,488.41	$2,593.75
CMBI10E	$10,230.71	+13.70%	$10,230.71	$8,998.27	+112.37%	$12,717.96	$3,751.67
CMBI10EX	$13,843.69	+12.63%	$13,843.69	$12,291.38	+102.64%	$15,766.30	$5,483.46
CMBI10M	$14,742.63	+1.09%	$14,742.63	$14,582.99	+39.36%	$16,861.60	$9,748.02
CMBIBE	$31,548.02	+12.64%	$31,548.02	$28,007.20	+104.31%	$35,640.10	$12,728.23



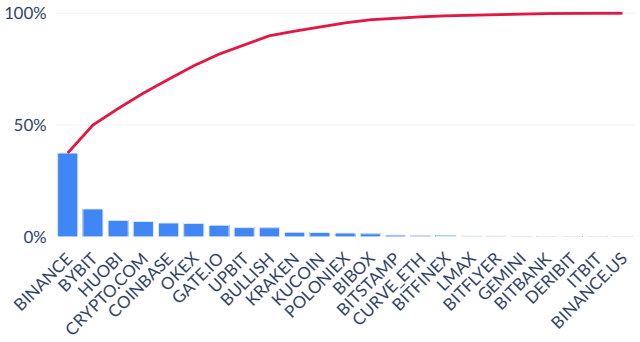
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$210,582,292,894
DECLINING VOLUME	$3,679,874,683
ADVANCES	910
DECLINES	125

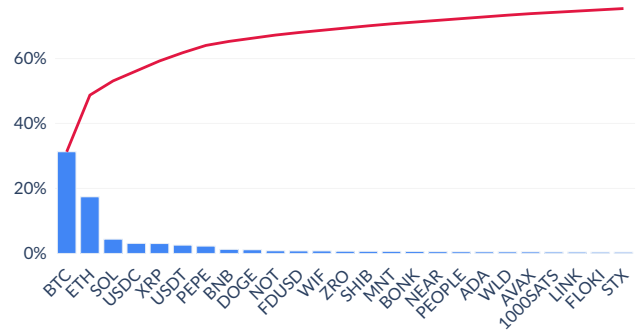
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



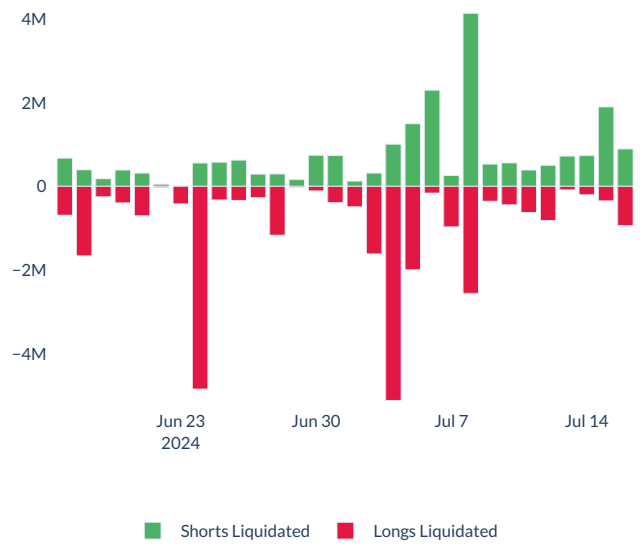
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



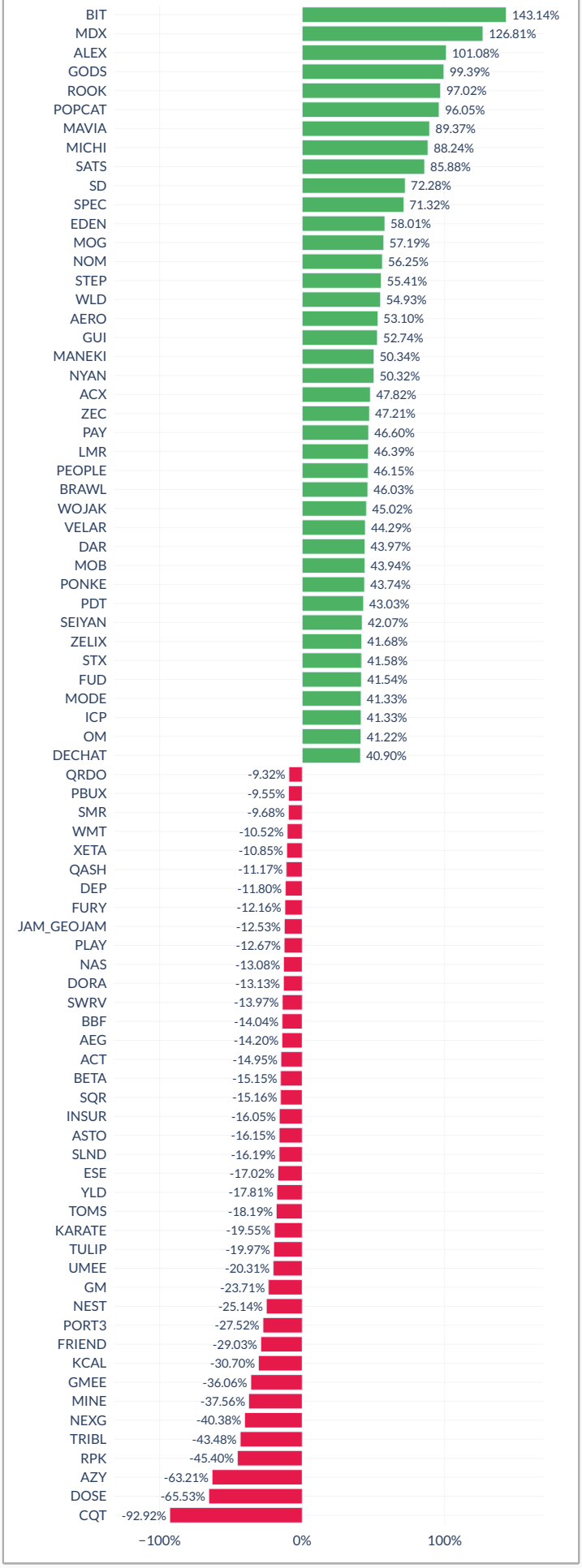
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

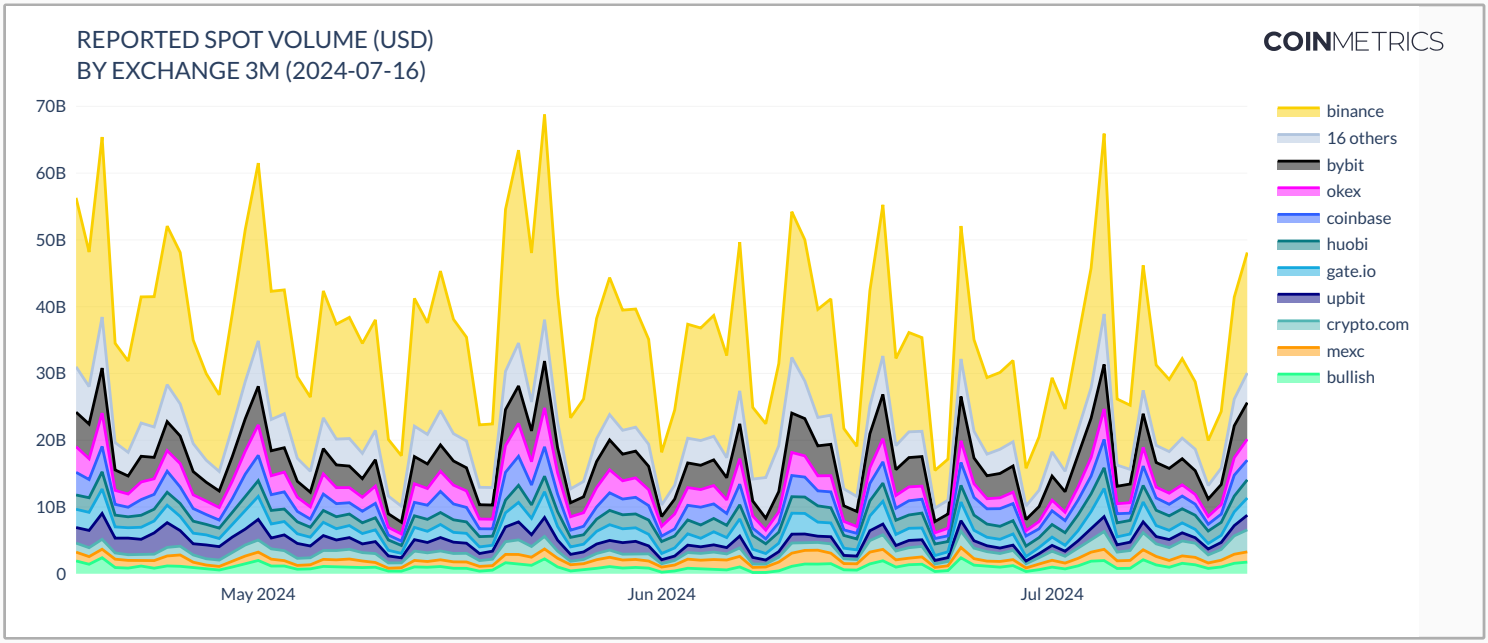


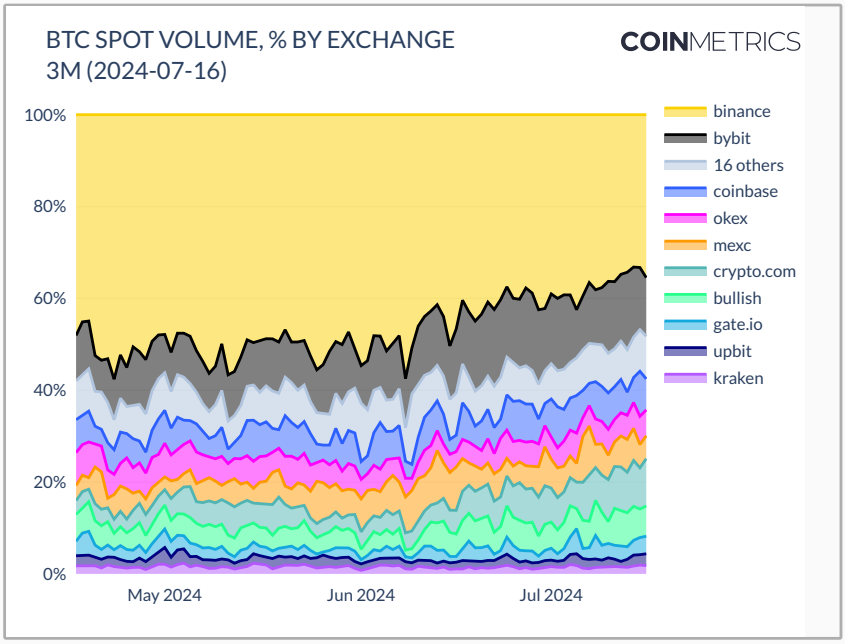
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

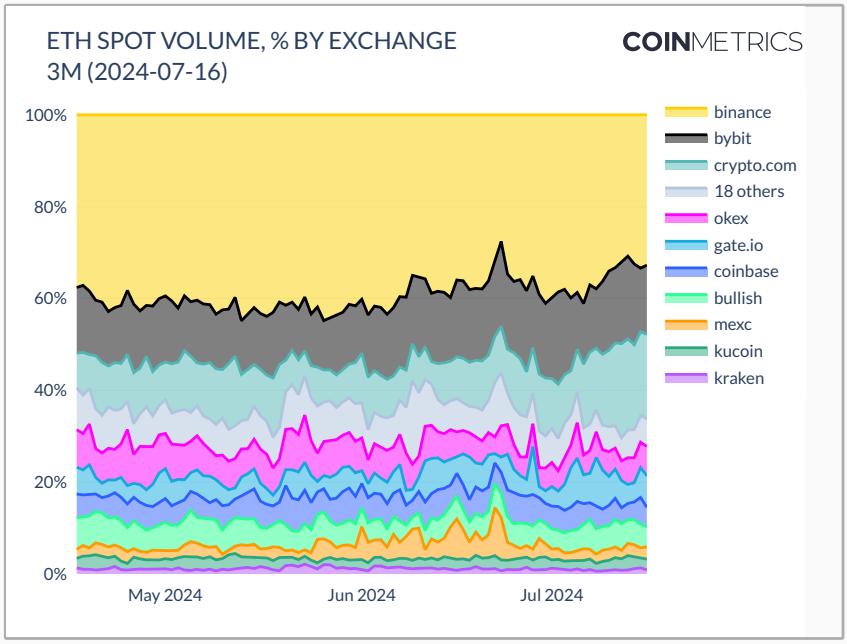
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-24.96%	5,404,554,375	11,745,195,803	1,242,062,335
BYBIT	+6.66%	1,353,383,917	2,945,763,286	336,833,283
COINBASE	+0.13%	765,929,663	1,779,480,603	151,130,295
OKEX	-19.32%	637,433,968	1,875,062,625	128,662,615
MEXC	+32.99%	620,819,538	1,552,185,920	174,552,962
CRYPTO.COM	+164.64%	605,870,089	1,633,331,269	155,435,798
BULLISH	+18.38%	587,245,026	1,558,644,301	82,704,834
GATE.IO	-25.13%	325,121,951	1,252,875,276	38,324,374
UPBIT	+9.26%	217,393,528	896,278,659	45,433,828
KRAKEN	-2.92%	187,416,765	515,945,734	31,543,590

ETH SPOT VOLUME LEADERS

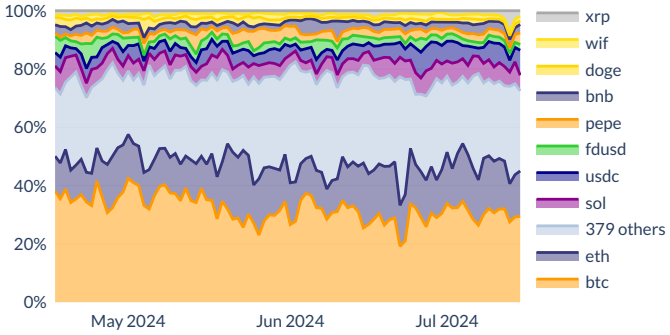
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+9.93%	2,432,728,092	8,209,210,549	746,561,928
BYBIT	+28.69%	863,542,852	2,423,590,412	270,345,201
CRYPTO.COM	+146.43%	621,065,337	1,545,929,194	206,354,274
OKEX	+1.14%	419,247,792	2,127,744,154	78,301,549
GATE.IO	+56.49%	341,947,670	1,270,004,974	45,860,296
COINBASE	+11.12%	333,336,797	1,499,909,426	86,648,258
BULLISH	-13.02%	318,412,365	1,184,370,771	69,340,352
MEXC	+44.44%	177,971,301	520,042,269	27,309,833
KUCOIN	+2.91%	131,492,703	356,774,312	43,925,361
KRAKEN	+6.98%	74,913,943	442,419,799	17,639,539

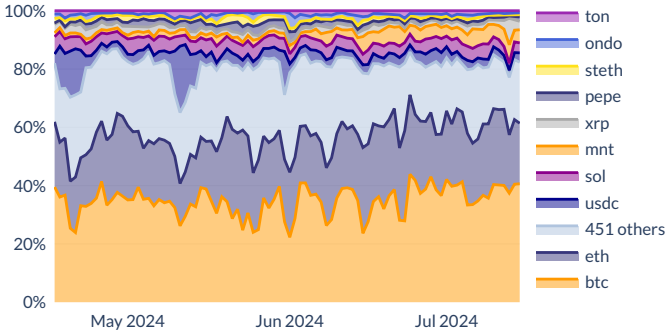


EXCHANGE SPOT VOLUME

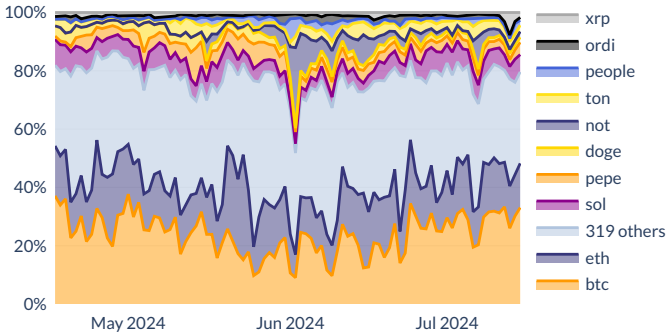
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-07-16)



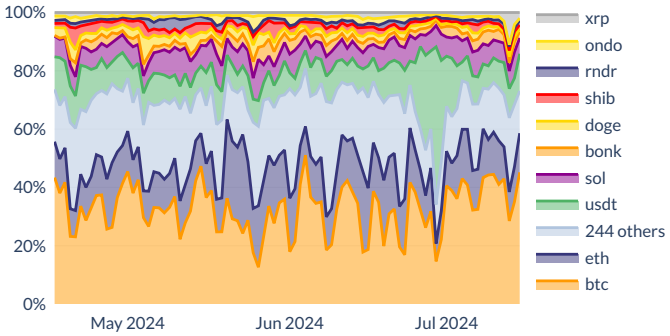
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-07-16)



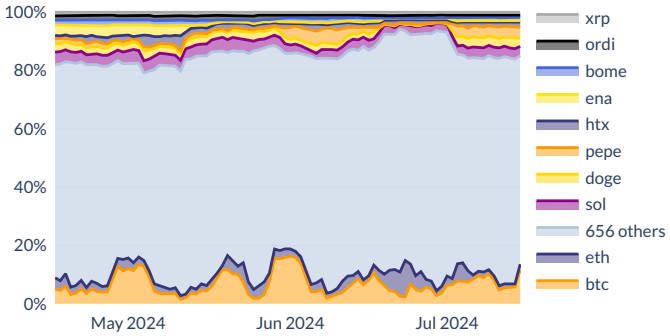
OKEX SPOT VOLUME, % BY ASSET
3M (2024-07-16)



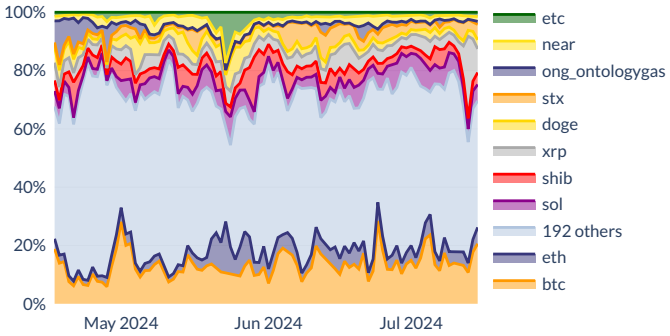
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-07-16)



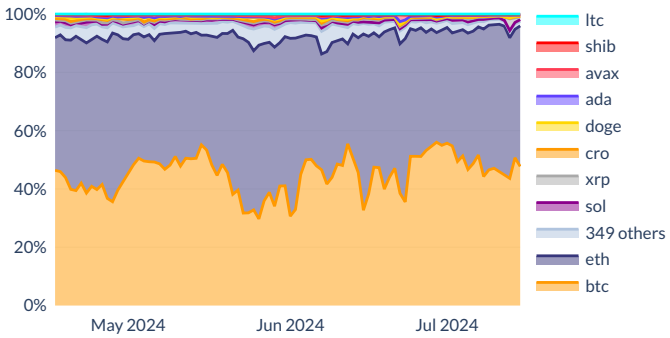
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-07-16)



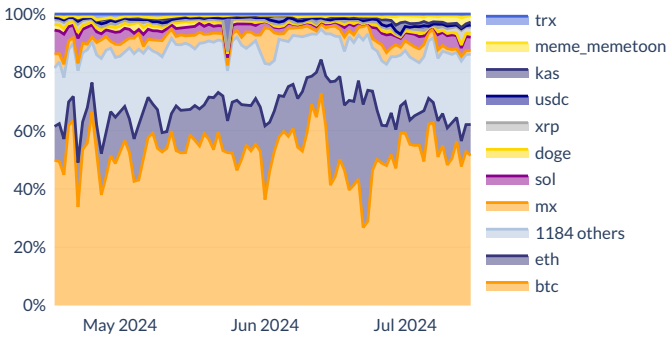
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-07-16)



CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-07-16)



MEXC SPOT VOLUME, % BY ASSET
3M (2024-07-16)



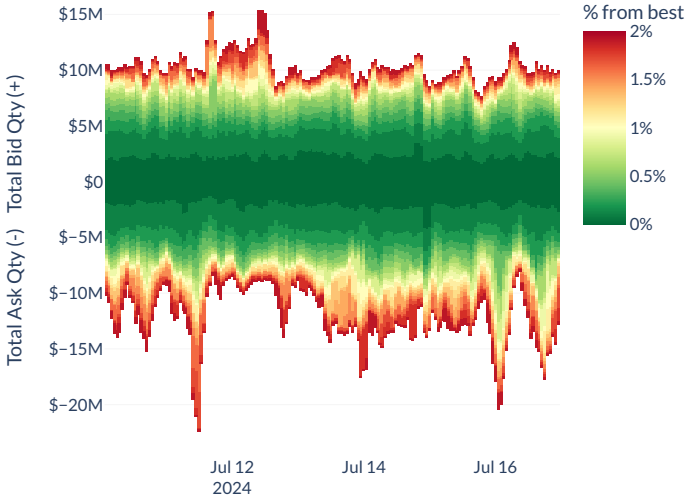
ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

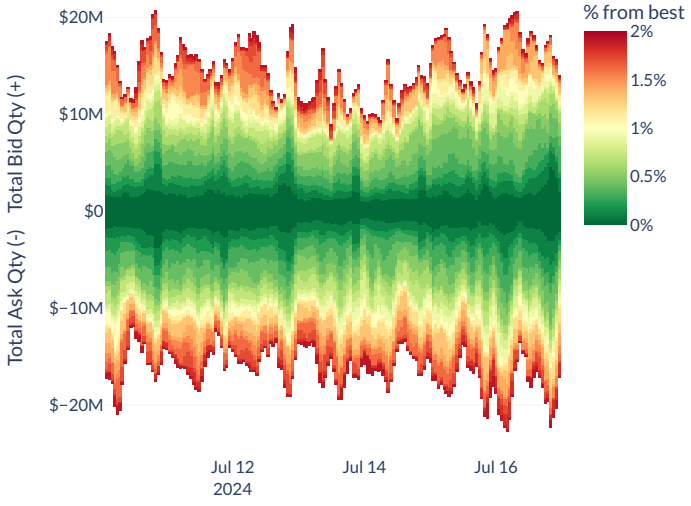
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



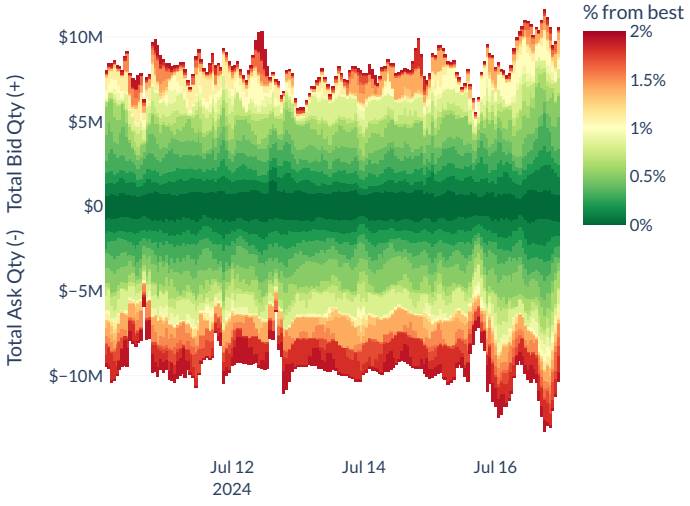
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

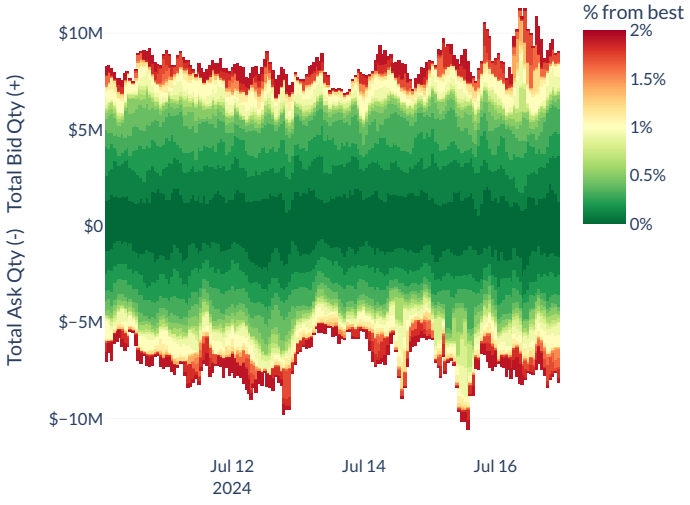


KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

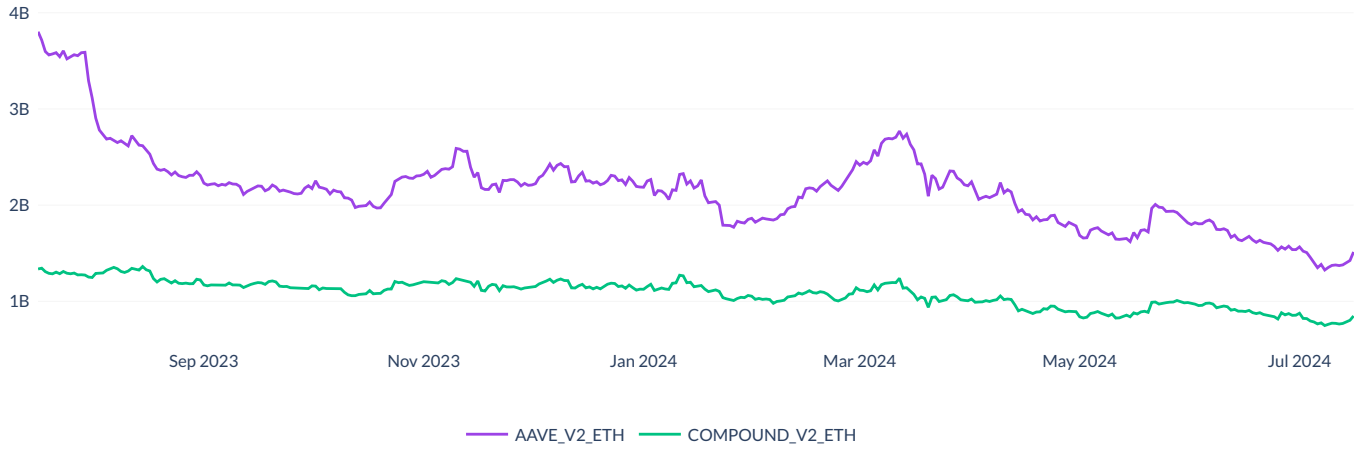
COINMETRICS



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-07-16)

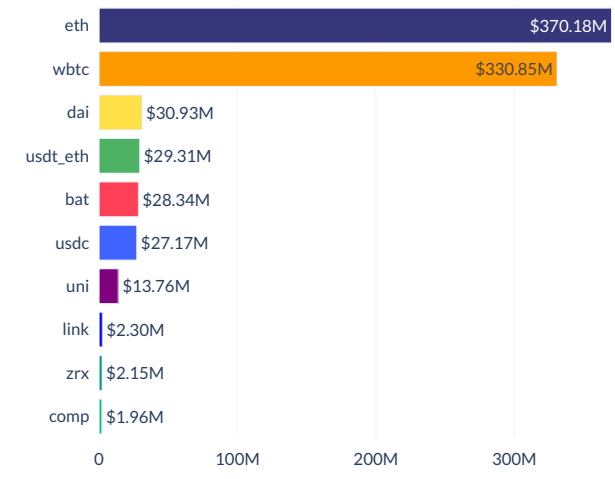
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.808202	1.35%
DEBT TO ASSETS RATIO	0.94624	0.3%
PROTOCOL UTILIZATION RATIO	0.248614	-5.32%
LIQUID SUPPLY RATIO	0.808202	1.35%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,109M	7.88%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,049M	8.21%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$261M	2.44%
TVL TOTAL USD	$848M	9.67%
NET WORKING CAPITAL USD	-$201M	2.45%

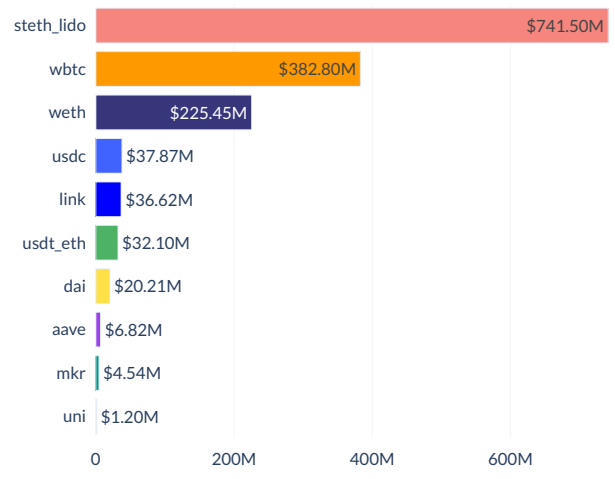
TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



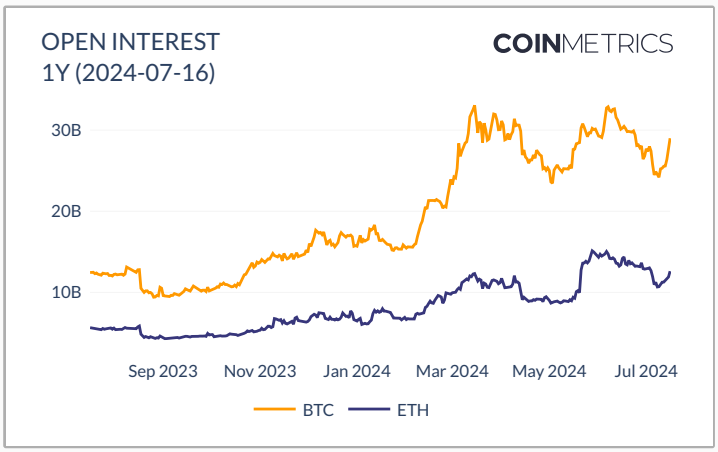
AAVE V2 BALANCE SHEET

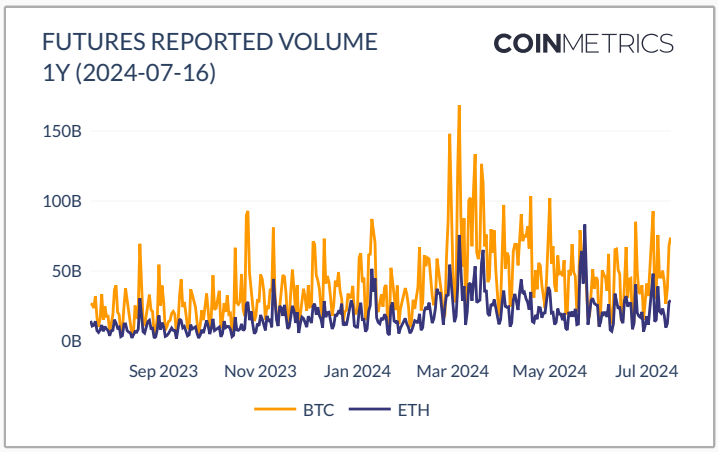
PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.758678	0.97%
DEBT TO ASSETS RATIO	1.000814	0.01%
PROTOCOL UTILIZATION RATIO	0.24051	-2.98%
LIQUID SUPPLY RATIO	0.758678	0.97%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,993M	9.11%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,995M	9.12%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$480M	5.86%
TVL TOTAL USD	$1,513M	10.18%
NET WORKING CAPITAL USD	-$481M	5.91%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



FUTURES FEED





OPEN INTEREST

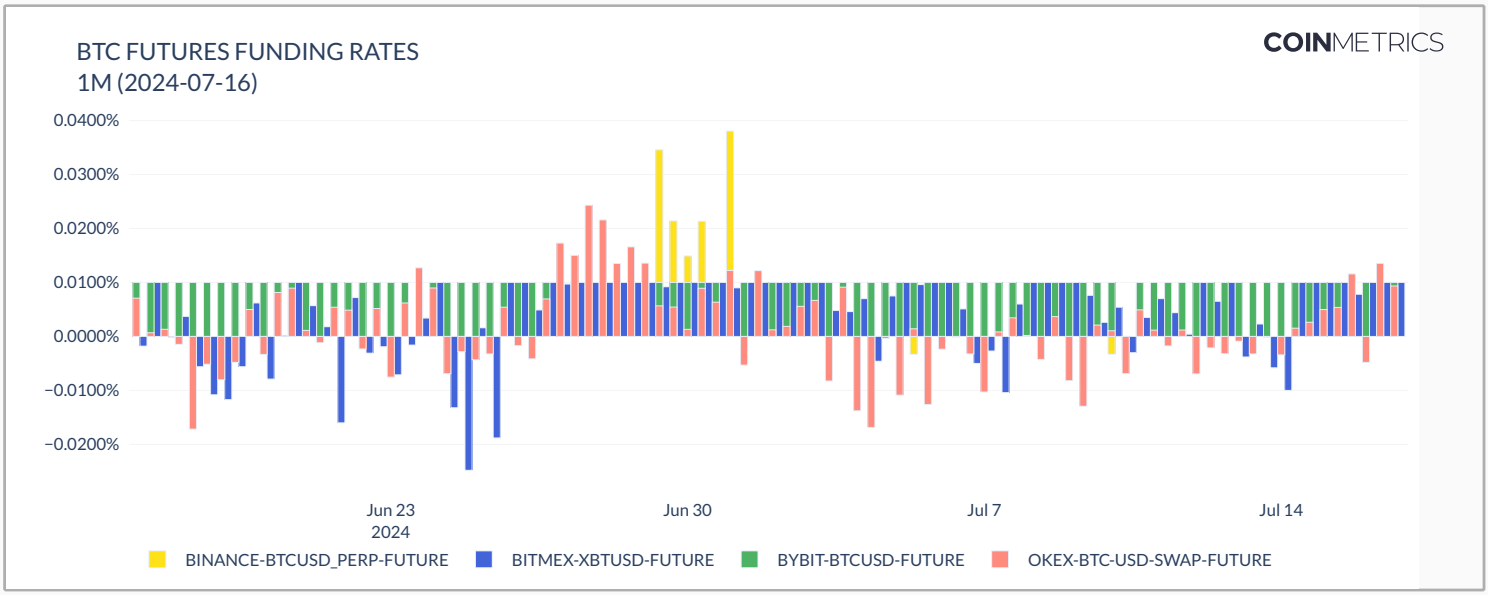
Sum of all reported open interest from futures markets in USD

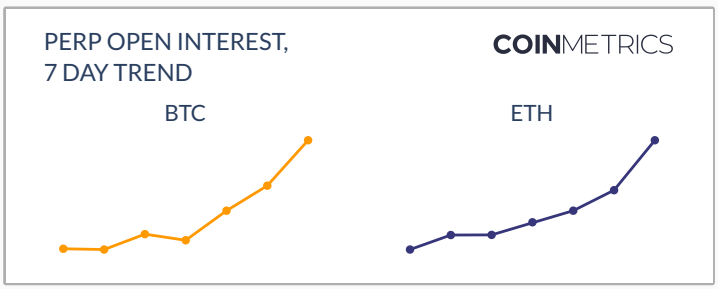
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.97%	26,352,104,840	28,997,848,663	25,222,843,086
ETH	+14.45%	11,596,759,017	12,620,226,029	11,027,085,007
XRP	+44.64%	410,791,358	487,864,301	334,015,554
ADA	+33.60%	167,141,216	187,390,817	139,509,014
LINK	+18.93%	134,506,738	149,421,847	125,642,101
CRO	+17.68%	4,669,422	5,134,625	4,363,105
UNI	+12.88%	78,822,404	87,502,883	73,776,654
BCH	+29.53%	206,663,229	230,362,062	177,849,037
LTC	+10.09%	192,498,724	203,892,161	185,201,897

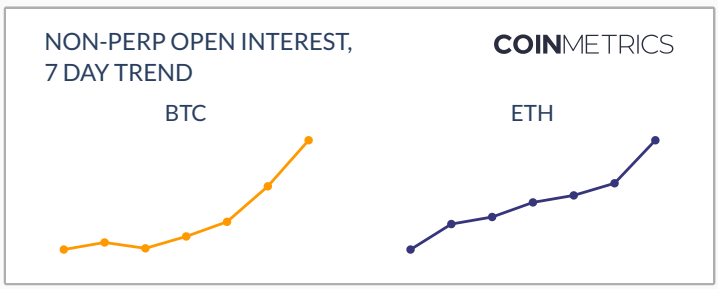
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+62.02%	49,353,272,302	74,048,849,978	26,605,271,955
ETH	+46.16%	20,177,039,909	29,245,691,011	9,682,122,977
XRP	+564.69%	2,464,135,813	5,162,275,264	650,408,560
ADA	+148.82%	422,263,088	563,471,391	222,805,508
LINK	+41.72%	338,548,754	447,668,324	252,275,199
CRO	+55.98%	3,241,139	4,206,049	2,026,499
UNI	+178.07%	125,897,742	285,225,033	73,988,330
BCH	+159.86%	365,266,209	618,401,093	237,977,072
LTC	+94.82%	234,506,529	346,463,561	159,721,769







OPTIONS SNAPSHOT

BTC OPEN INTEREST

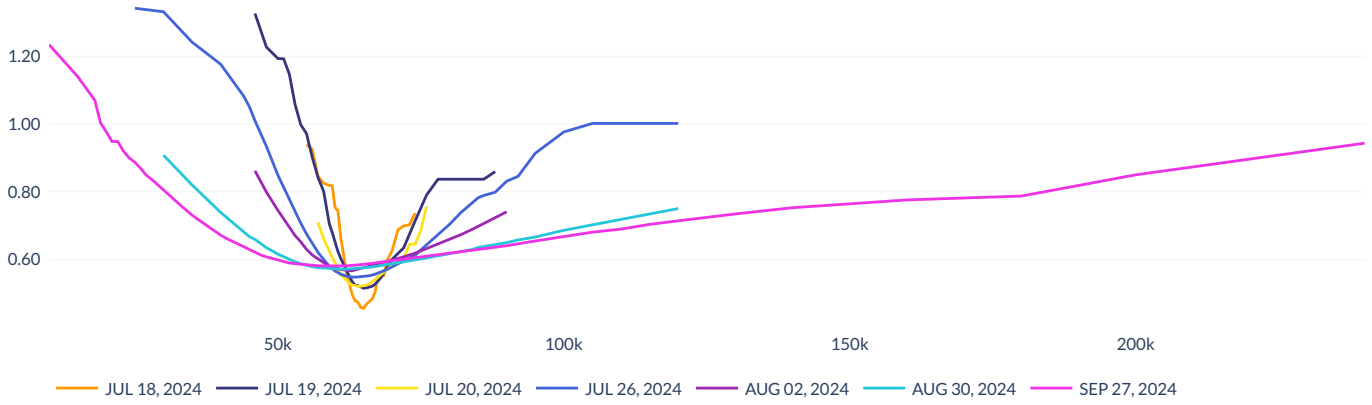
TOTAL	$14,767,736,002
CALLS	$9,984,591,658
PUTS	$4,783,144,344

ETH OPEN INTEREST

TOTAL	$5,315,574,598
CALLS	$3,849,764,313
PUTS	$1,465,810,285

BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-07-16)

COINMETRICS

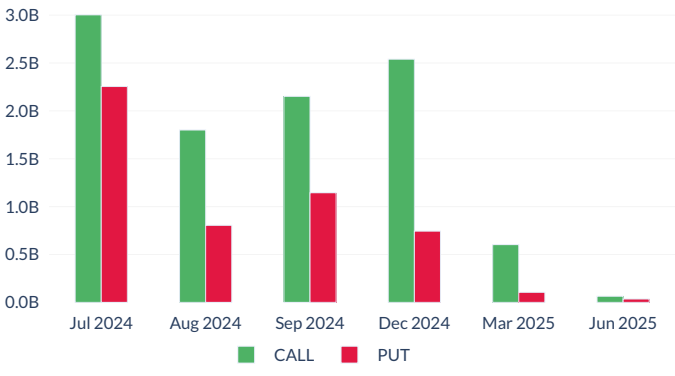


DERIBIT PUT/CALL RATIO
3M (2024-07-16)

COINMETRICS

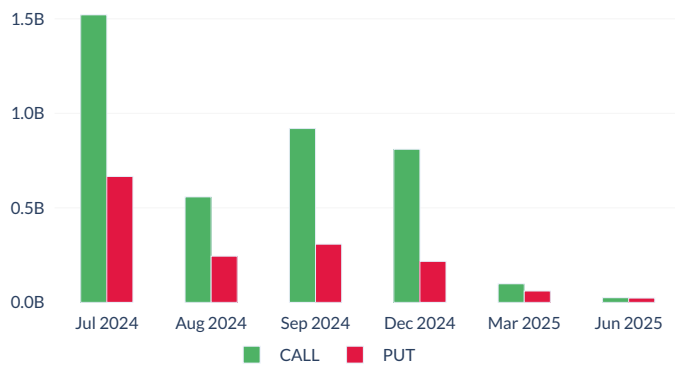
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-07-16)

COINMETRICS

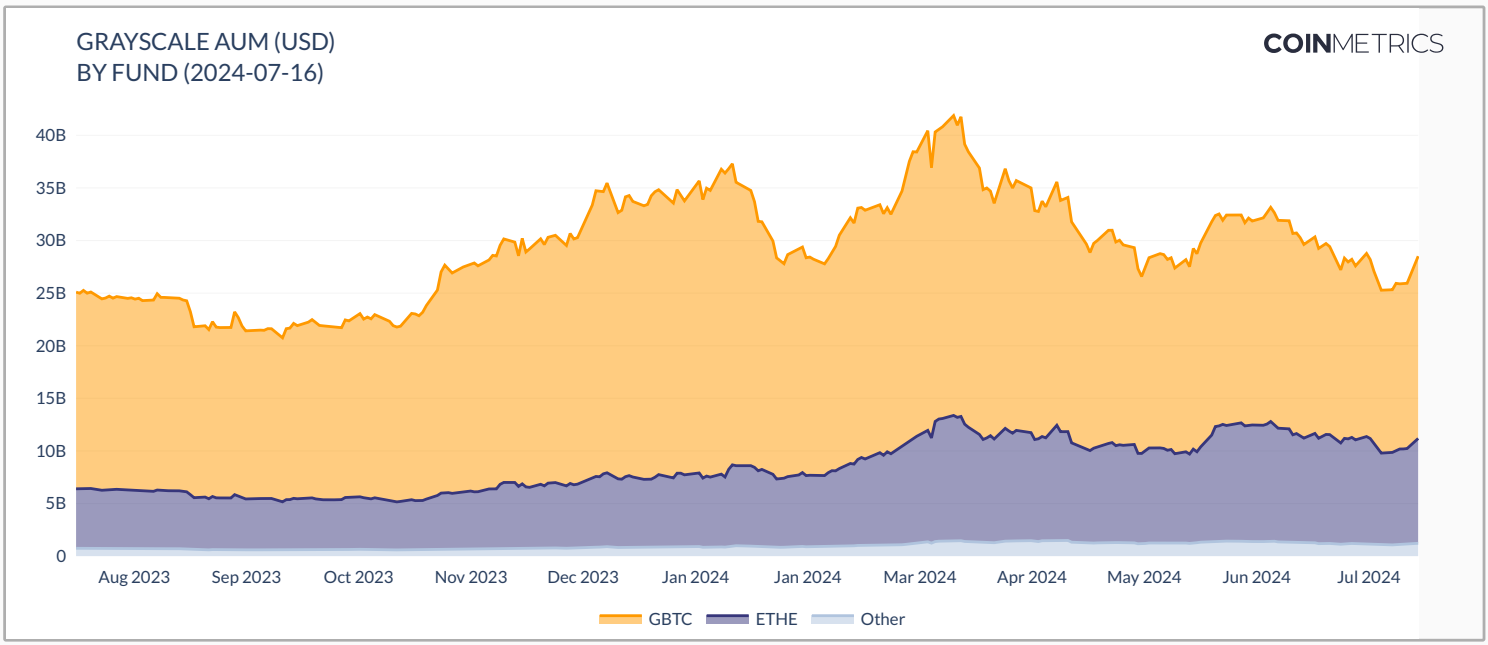


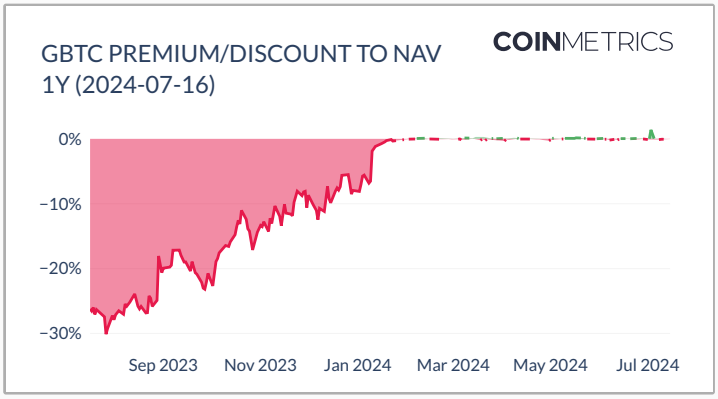
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-07-16)

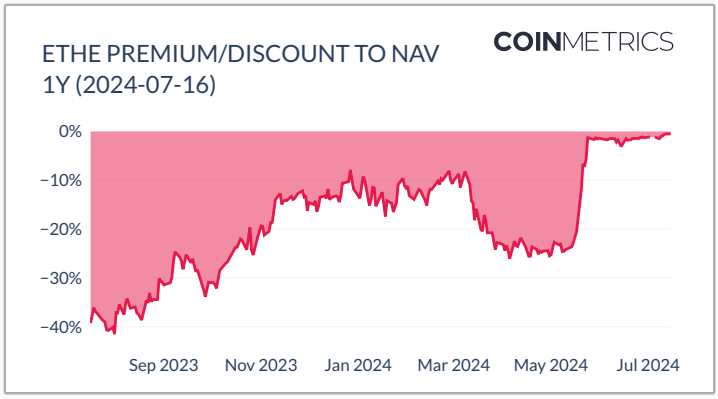
COINMETRICS

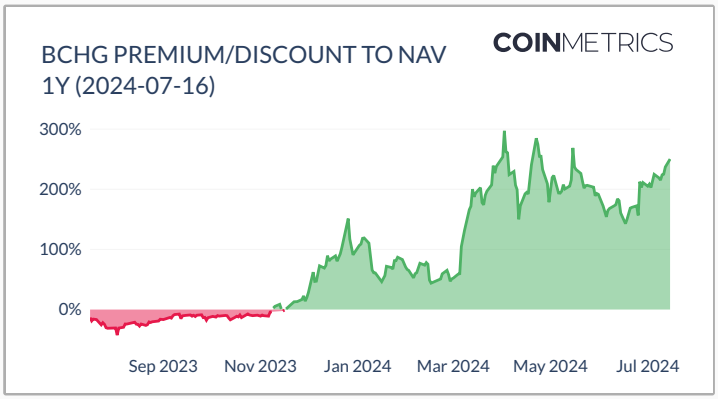


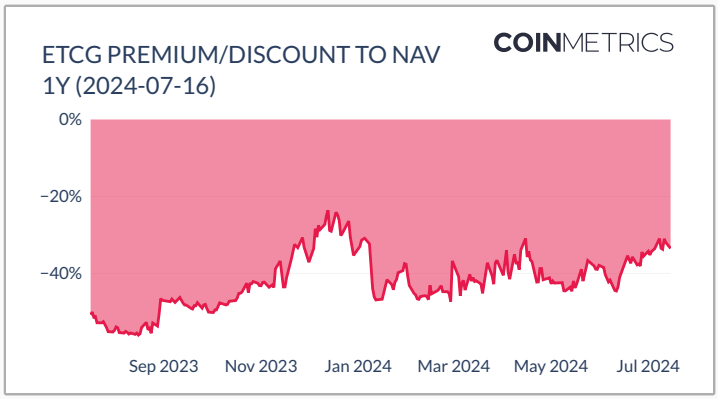
GRAYSCALE FUNDS

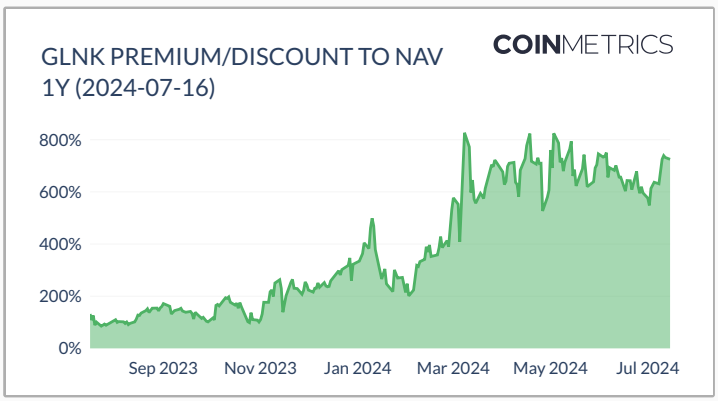


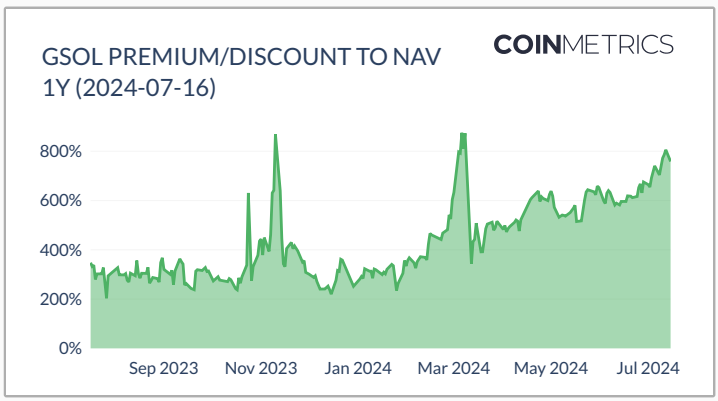




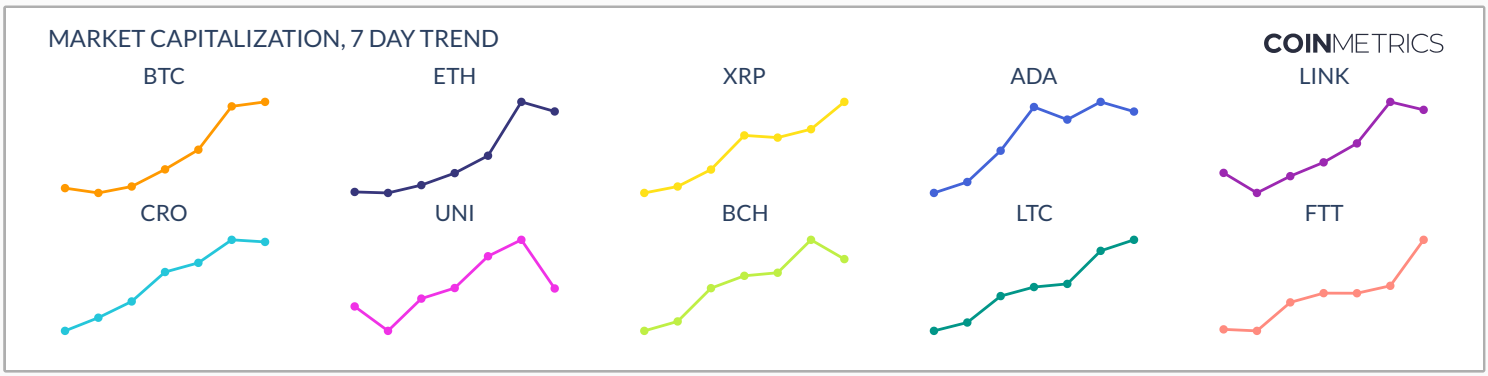








MARKET CAPITALIZATION



MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.83%	1,192,199,567,093	1,284,561,804,278	1,130,338,357,125
ETH	+11.15%	389,867,075,333	419,321,807,455	372,271,460,545
XRP	+31.82%	50,394,532,427	57,841,640,191	43,878,112,564
ADA	+12.88%	14,825,435,878	15,604,002,831	13,638,918,676
LINK	+11.19%	13,285,828,277	14,409,938,719	12,340,844,987
CRO	+12.24%	9,037,730,965	9,516,291,712	8,456,812,152
UNI	+1.87%	8,193,755,385	8,588,597,481	7,825,384,216
BCH	+13.71%	7,319,473,011	7,886,569,506	6,717,720,000
LTC	+9.36%	5,222,906,086	5,466,918,687	4,998,962,572
FTT	+34.29%	441,683,909	526,612,778	389,868,613

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.70%	828,125,426,379	892,057,028,937	785,133,831,917
ETH	+10.86%	345,947,216,247	371,916,557,571	330,100,282,745
XRP	+32.22%	24,872,283,936	28,619,483,829	21,645,744,066
ADA	+13.02%	13,265,558,484	13,965,649,988	12,191,816,423
LINK	+11.17%	7,904,631,888	8,573,047,189	7,342,897,739
CRO	+12.23%	883,864,402	930,654,766	827,070,597
UNI	+2.71%	2,415,900,714	2,533,660,265	2,299,169,338
BCH	+13.66%	4,737,158,728	5,103,320,681	4,348,553,019
LTC	+9.30%	4,013,454,244	4,198,974,855	3,841,547,740
FTT	+34.29%	441,683,909	526,612,778	389,868,613

REALIZED CAP

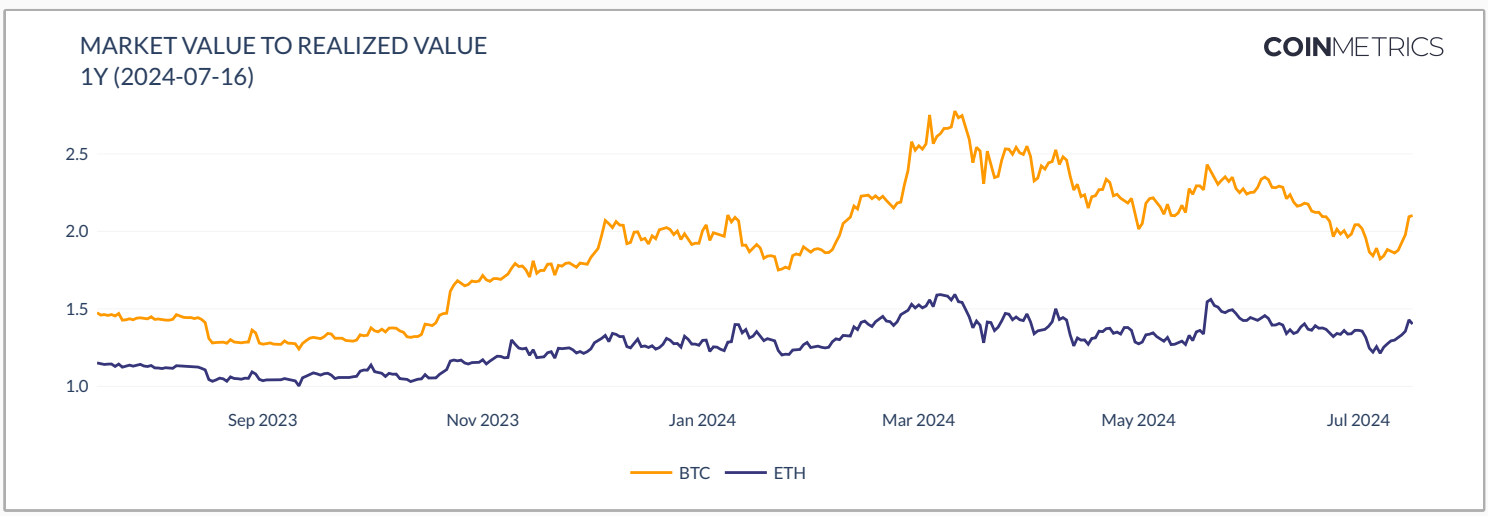
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.55%	608,595,758,306	610,970,210,219	607,580,840,322
ETH	+2.55%	289,507,770,109	295,549,374,143	286,734,882,223
XRP	+1.84%	54,896,747,728	55,503,291,441	54,498,632,264
ADA	+1.13%	17,057,574,150	17,138,518,910	16,946,528,501
LINK	+0.98%	11,869,697,095	11,970,931,070	11,803,777,781
CRO	+0.00%	21,046,373,707	21,046,719,235	21,045,964,682
UNI	-0.08%	10,084,630,741	10,094,516,573	10,078,685,018
BCH	+0.42%	5,829,337,116	5,845,309,467	5,820,849,895
LTC	+0.01%	6,664,564,175	6,665,718,438	6,663,326,143
FTT	+0.29%	599,600,242	600,687,884	598,873,073

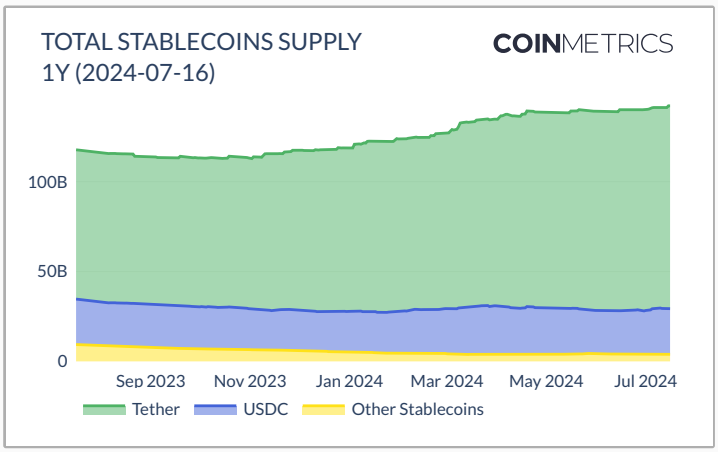
MARKET VALUE TO REALIZED VALUE

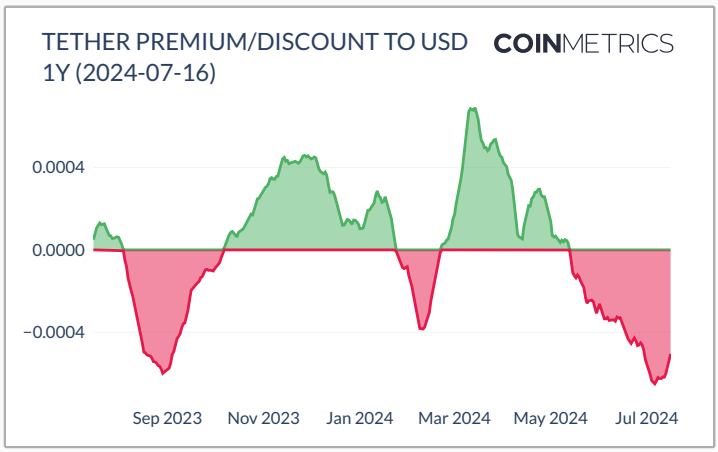
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.21%	1.96	2.10	1.86
ETH	+8.39%	1.35	1.43	1.29
XRP	+29.44%	0.92	1.04	0.81
ADA	+11.61%	0.87	0.91	0.80
LINK	+10.11%	1.12	1.21	1.05
CRO	+12.23%	0.43	0.45	0.40
UNI	+1.95%	0.81	0.85	0.78
BCH	+13.24%	1.26	1.35	1.15
LTC	+9.35%	0.78	0.82	0.75
FTT	+33.91%	0.74	0.88	0.65



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.09%	52,010,018,006	52,030,939,585	51,984,211,794
USDT_TRX	+1.76%	60,120,764,611	60,859,614,573	59,805,179,206
PAX	-1.58%	117,948,324	119,435,544	117,270,666
DAI	+0.64%	3,222,828,826	3,233,411,250	3,212,966,154
USDC	-1.29%	25,480,091,367	25,743,677,271	25,381,420,909
EURC_ETH	-2.23%	30,793,940	31,270,745	30,574,250
BUSD	+0.13%	69,148,064	69,353,202	68,746,613
GUSD	-2.80%	110,656,321	111,828,907	108,697,093
PYUSD_ETH	-5.50%	383,679,013	394,873,109	373,147,964

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+36.37%	4,889,642,520	7,206,970,877	2,324,522,803
USDT_TRX	+15.01%	12,559,025,583	16,816,714,070	6,725,274,482
PAX	+407.70%	1,657,962	4,781,463	46,476
DAI	+120.67%	9,949,315,638	13,746,747,198	4,494,713,345
USDC	+25.93%	5,670,819,865	8,961,602,561	2,060,071,364
EURC_ETH	+225.96%	1,712,256	3,989,982	175,643
BUSD	+182.11%	43,976	88,739	15,215
GUSD	-69.61%	5,489,357	19,831,539	1,021,270
PYUSD_ETH	-41.96%	37,750,860	78,942,571	10,722,282

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.14%	121,100	132,874	96,497
USDT_TRX	+1.29%	2,167,372	2,354,132	1,921,019
PAX	-27.50%	63	93	44
DAI	+25.41%	4,380	4,953	3,617
USDC	+4.82%	52,763	58,568	42,685
EURC_ETH	+73.33%	92	175	34
BUSD	-16.95%	80	134	49
GUSD	-71.20%	126	250	28
PYUSD_ETH	+12.03%	1,068	1,177	824

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

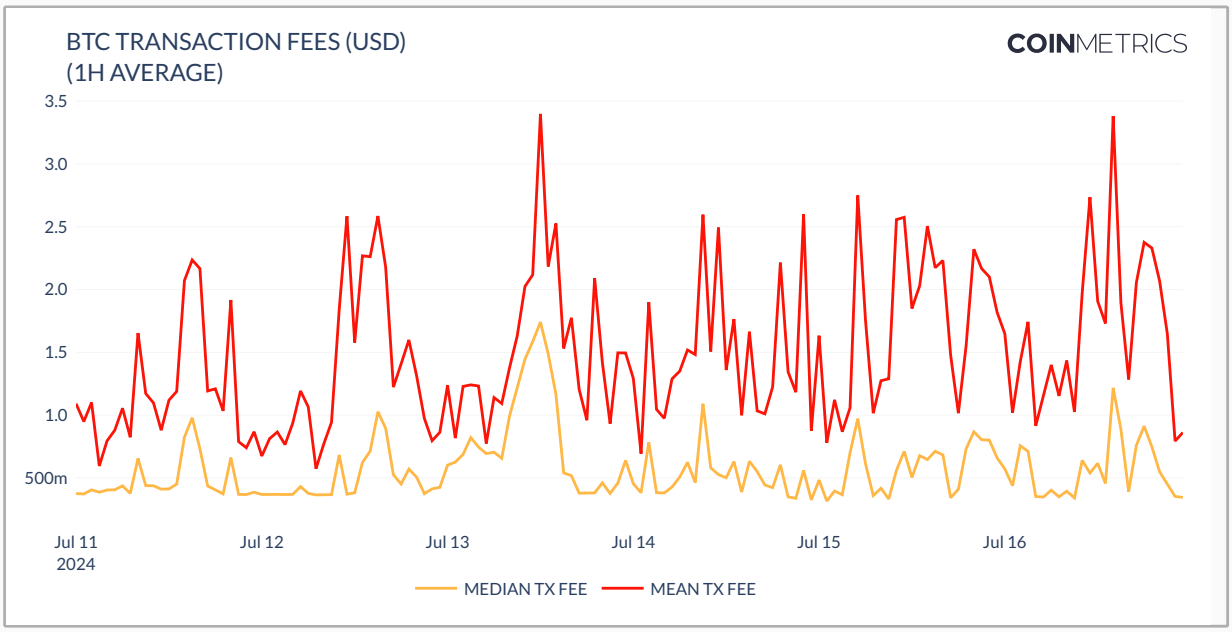
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+15.25%	565	743	309
USDT_TRX	+16.18%	238	300	180
PAX	+1,910.73%	337	1,150	18
DAI	+22.69%	3,434	4,787	1,999
USDC	+56.26%	646	1,000	317
EURC_ETH	+543.00%	4,953	9,834	1,066
BUSD	+72.96%	55	92	18
GUSD	-87.78%	9,061	18,302	515
PYUSD_ETH	+29.50%	171	226	150

VELOCITY

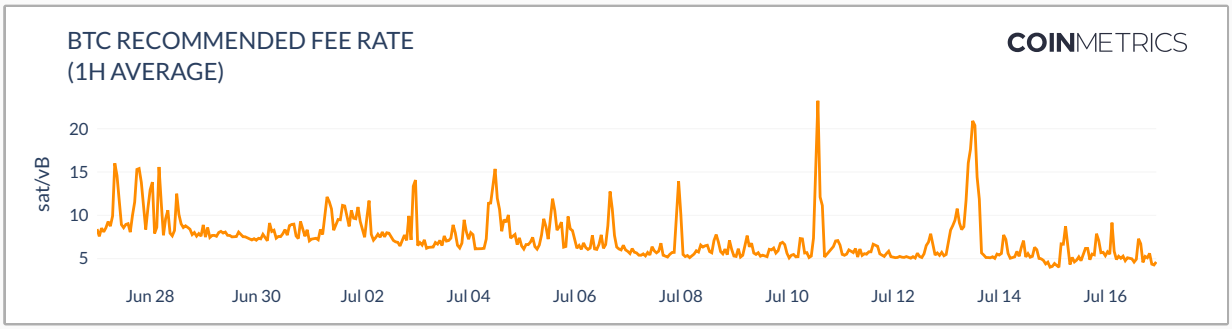
Number of times that an average native unit among the active supply has been transferred in the past 1 year

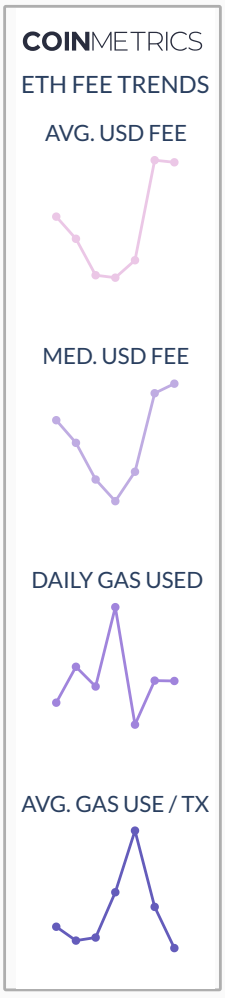
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.65%	38.34	38.49	38.11
USDT_TRX	-1.42%	76.33	76.74	75.42
PAX	-4.65%	52.13	54.11	51.59
DAI	+2.92%	641.14	650.83	632.35
USDC	+1.65%	71.77	72.14	70.95
EURC_ETH	+2.58%	31.14	31.89	30.73
BUSD	-1.12%	861.44	865.36	855.65
GUSD	+3.50%	38.70	39.47	38.13
PYUSD_ETH	+12.63%	14.79	15.60	13.85

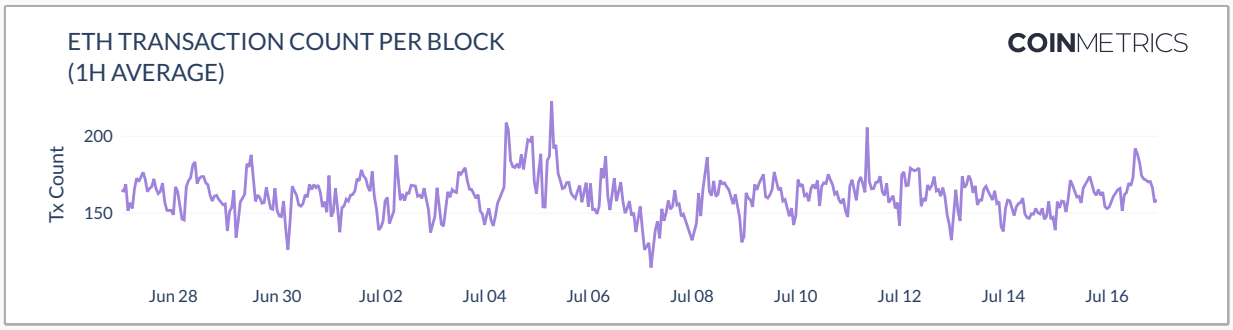
FEE MARKET

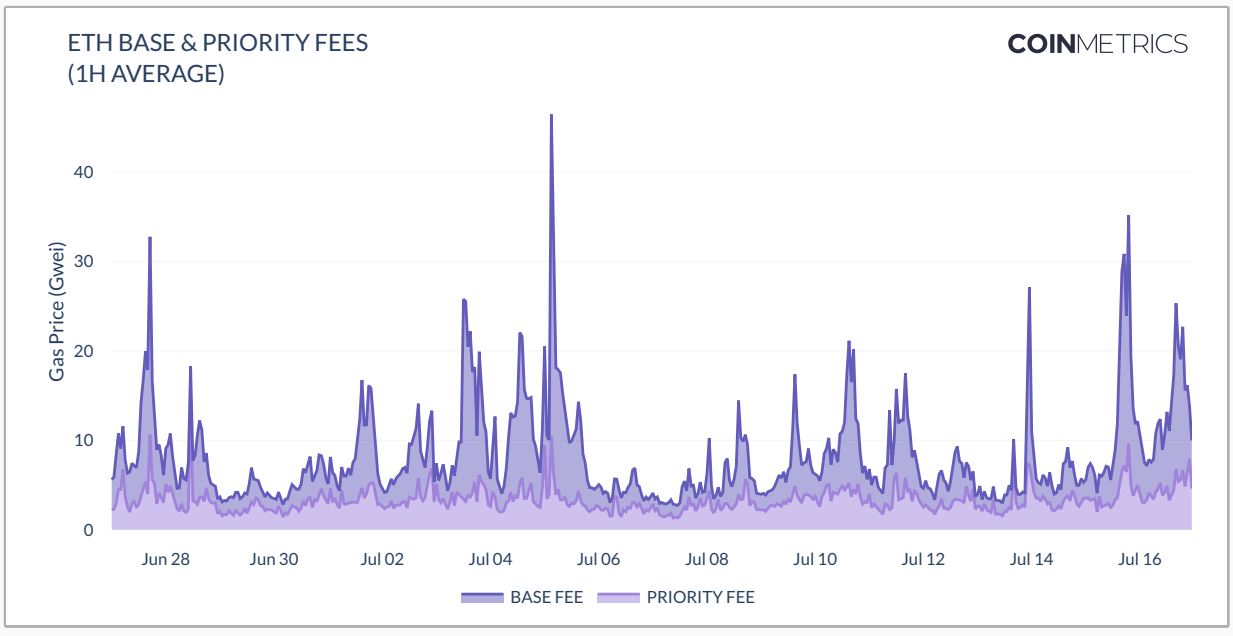

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
3.5
3.0
2.5
2.0
1.5
1.0
500m
Jul 11
2024
Jul 12
Jul 13
Jul 14
Jul 15
Jul 16
MEDIAN TX FEE
MEAN TX FEE

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

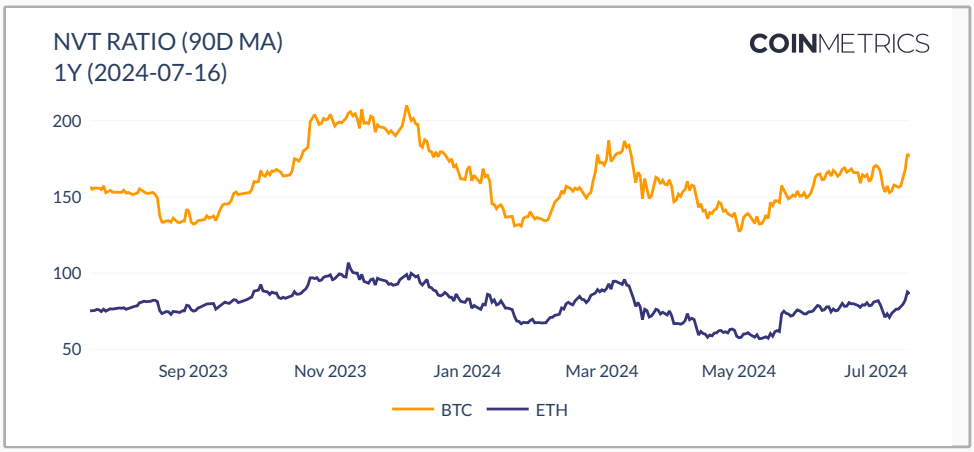

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
20
15
10
5
Jun 28
Jun 30
Jul 02
Jul 04
Jul 06
Jul 08
Jul 10
Jul 12
Jul 14
Jul 16


COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
200
150
Jun 28
Jun 30
Jul 02
Jul 04
Jul 06
Jul 08
Jul 10
Jul 12
Jul 14
Jul 16


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
40
30
20
10
0
Jun 28
Jun 30
Jul 02
Jul 04
Jul 06
Jul 08
Jul 10
Jul 12
Jul 14
Jul 16
BASE FEE
PRIORITY FEE

NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.45%	698,311	787,506	601,071
ETH	-1.77%	545,135	610,493	497,263
XRP	+58.26%	35,008	50,254	20,539
ADA	-4.21%	30,339	31,620	28,657
LINK	+19.21%	2,339	2,718	2,005
CRO	+41.43%	263	297	210
UNI	+28.29%	824	993	729
BCH	+22.60%	100,297	185,077	32,311
LTC	+46.35%	360,821	447,675	305,899
FTT	+82.09%	77	122	57

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	13,701,506	13,713,087	13,698,911
ETH	-0.25%	106,673,738	106,904,851	106,592,907
XRP	+0.30%	49,345,785,074	49,472,766,443	49,323,306,729
ADA	+0.15%	31,444,985,411	31,460,304,003	31,412,388,232
LINK	-0.02%	594,968,943	595,017,509	594,912,374
CRO	-0.00%	9,779,721,812	9,779,933,413	9,779,593,589
UNI	+0.82%	294,835,780	296,223,008	293,809,131
BCH	-0.03%	12,770,786	12,772,475	12,768,238
LTC	-0.02%	57,438,218	57,451,054	57,419,382
FTT	+0.00%	328,895,104	328,895,104	328,895,104

TRANSACTION COUNT

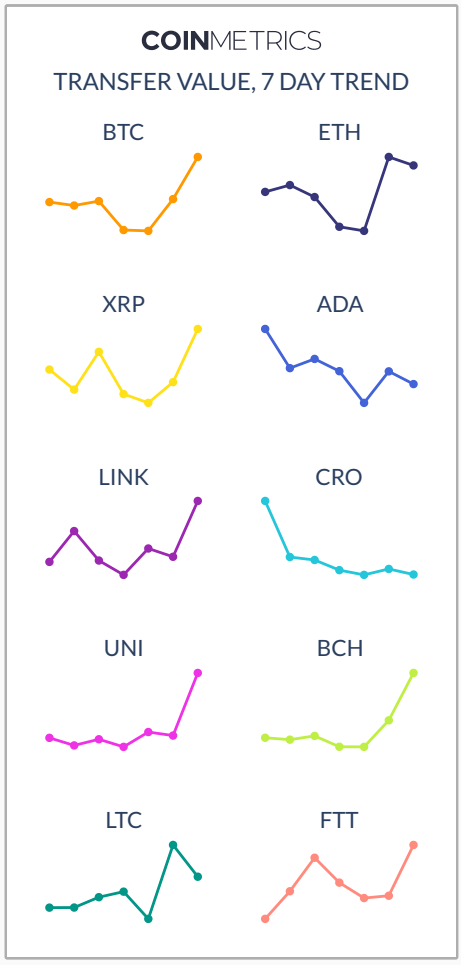
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.21%	620,293	733,907	536,502
ETH	+1.99%	1,162,524	1,199,035	1,083,062
XRP	+93.15%	3,067,865	4,449,099	2,303,419
ADA	-18.26%	54,043	61,176	49,456
LINK	+11.87%	2,803	3,175	2,428
CRO	+32.40%	314	383	250
UNI	+48.70%	1,238	1,658	1,015
BCH	+79.71%	91,816	223,552	11,444
LTC	+13.25%	209,342	270,507	173,580
FTT	+153.26%	142	255	83

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+100.41%	8,382,659,990	17,417,765,952	3,117,530,961
ETH	+35.16%	4,562,094,148	6,819,559,801	2,244,964,718
XRP	+46.21%	514,514,009	793,775,521	336,940,068
ADA	-24.97%	7,116,801,245	8,710,867,141	5,794,798,602
LINK	+142.39%	104,859,513	191,235,457	54,931,719
CRO	-87.61%	887,990	2,776,369	332,075
UNI	+273.90%	41,712,977	117,174,721	19,382,700
BCH	+243.01%	42,049,585	107,398,366	20,595,414
LTC	+17.94%	89,983,987	112,548,212	77,157,022
FTT	+554.51%	916,572	1,665,356	254,442



ADDRESSES ≥ $1

Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	46,205,654	46,375,089	46,105,400
ETH	+2.35%	79,987,021	81,330,540	79,198,910
XRP	+0.11%	5,250,179	5,253,297	5,247,373
ADA	+1.25%	3,639,607	3,659,474	3,610,343
LINK	+0.61%	577,255	579,853	574,895
CRO	+0.58%	157,094	157,521	156,583
UNI	+0.10%	303,746	304,934	302,930
BCH	+2.62%	5,051,167	5,124,808	4,963,578
LTC	+1.61%	2,658,174	2,676,799	2,624,873
FTT	+2.19%	23,496	23,795	23,282

ADDRESSES ≥ $1M

Count of addresses holding at least $1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.89%	107,520	111,418	104,894
ETH	+13.25%	15,694	17,039	14,928
XRP	+21.05%	1,238	1,357	1,121
ADA	+10.80%	1,113	1,159	1,037
LINK	+14.72%	731	795	671
CRO	+14.71%	37	39	34
UNI	+1.41%	363	374	354
BCH	+10.88%	510	542	478
LTC	+3.35%	457	470	448
FTT	+25.00%	14	15	12

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. More info on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. More information on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 7/14/2024 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 7/14/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. More information on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

DATA EXPLAINER (P.2)

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. More information on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized futures basis metrics at the exchange-asset level.

FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a an expiry date, so one can hold the position for as long as desired.

OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was $2,500, that particular coin would be priced at $2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

MEMPOOL SIZE VS. FEE RATES

Coin Metrics' Mempool Monitor provides a full breakdown of what other network participants are willing to pay to have their transactions settled, thereby enabling precise fee estimation and settlement prediction. The chart showcases all feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum feerate required for a transaction to be included in the upcoming blockchain block. This metric accounts for situations where there are many transactions paying the minimum feerate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

BTC FEE TRENDS

The USD value of the mean and median fee per transaction that interval. Average fees per unit of blockspace (bytes and virtual bytes) are also calculated.

TRANSACTION COUNT PER BLOCK

The count of all transactions within the most recent block processed.

ETH GAS PRICES

The most recent block we processed within a 1-minute window is evaluated and its Base Fee and Priority Fees are captured. The concept of a Base Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that is destroyed and taken out of circulation (i.e. burnt). Ethereum post-1559 requires users to pay for a Base Fee as a prerequisite to include transactions in a block. The Base Fee can go up or down on the basis of the size (in gas units) of the previous block. The concept of a Priority Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that rewards validators. This serves as an added incentive so that validators prioritize transactions that have opted-in and paid a tip.

ETH FEE TRENDS

The USD value of the mean and median fee per transaction that interval. The sum gas used (i.e. paid) across all transactions and mean gas used (i.e. paid) per transaction that day are also captured.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. More information on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

The count of addresses that hold at least $1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH ≥ $1M

The count of addresses that hold at least $1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.

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