

STATE OF THE MARKET

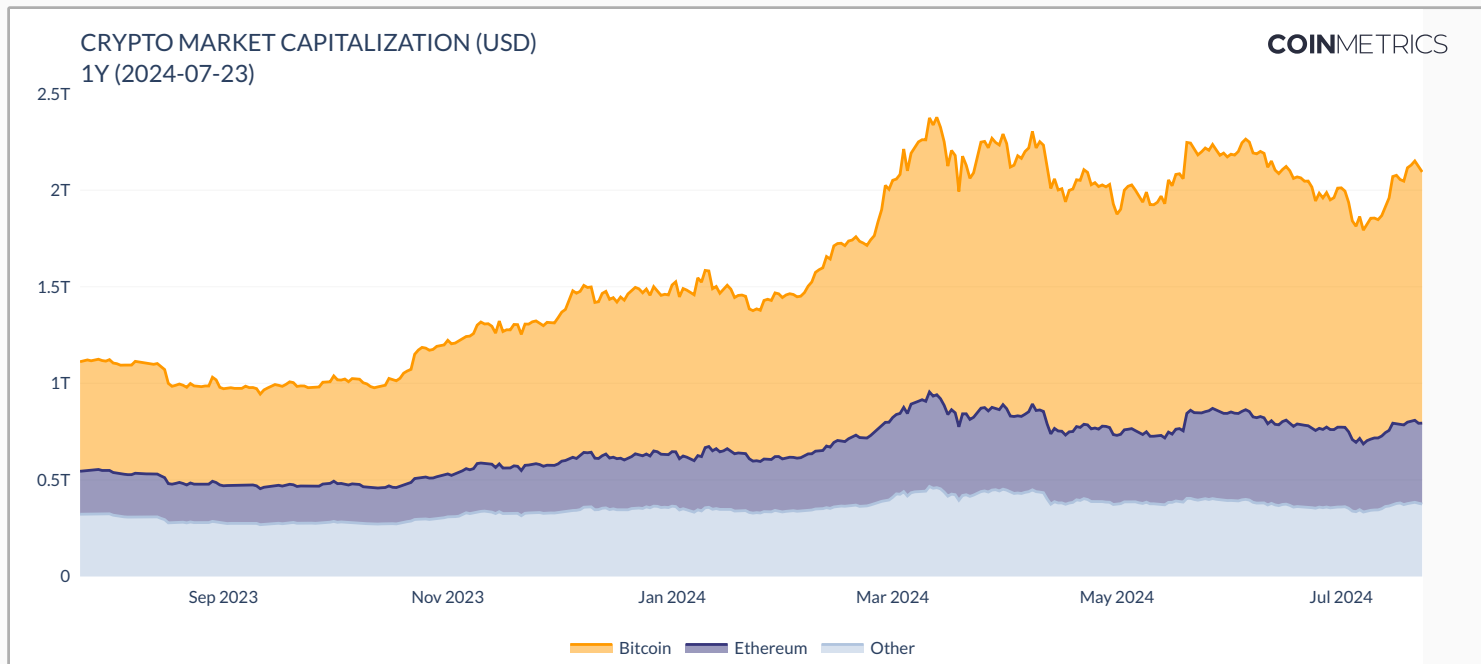
JULY 18 - 24, 2024

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

CM

MARKET SUMMARY

The crypto landscape is evolving rapidly, with significant developments in ETFs, regulatory challenges, and the resolution of past incidents. Ethereum ETFs debuted with over \$1 billion in trading volume, led by Grayscale's ETHE at \$461 million. Despite this milestone, ETH price remained stable at \$3,479. Bitcoin continues its upward trajectory, surging above \$66,000 in early Asian trading. Factors contributing to this include the liquidation of Bitcoin holdings by the German state of Saxony and support from Trump's pro-Bitcoin stance. Analysts are now eyeing a potential retest of the \$70,000 mark. The Mt. Gox saga is nearing its conclusion, with Kraken and Bitstamp distributing assets to affected customers. Over 20,000 former Mt. Gox users are set to receive Bitcoin, Bitcoin Cash, and Ethereum, marking the end of a decade-long wait for justice. Innovation continues in the DeFi space, with BlackRock expressing interest in allocating some of their BUIDL fund into Ethena's USDe token protocol, which is planning to invest in tokenized real-world assets. In the political arena, U.S. Vice President Kamala Harris was reportedly in talks to speak at the Bitcoin Conference but subsequently cancelled, raising questions about the administration's stance on crypto. Meanwhile, the crypto community continues to engage with political figures, seeking to influence policy and regulation. As the crypto industry navigates these consequential moments, the tension between innovation, regulation, and mainstream adoption remains at the forefront.



PRICE (CMBI CONSTITUENTS)

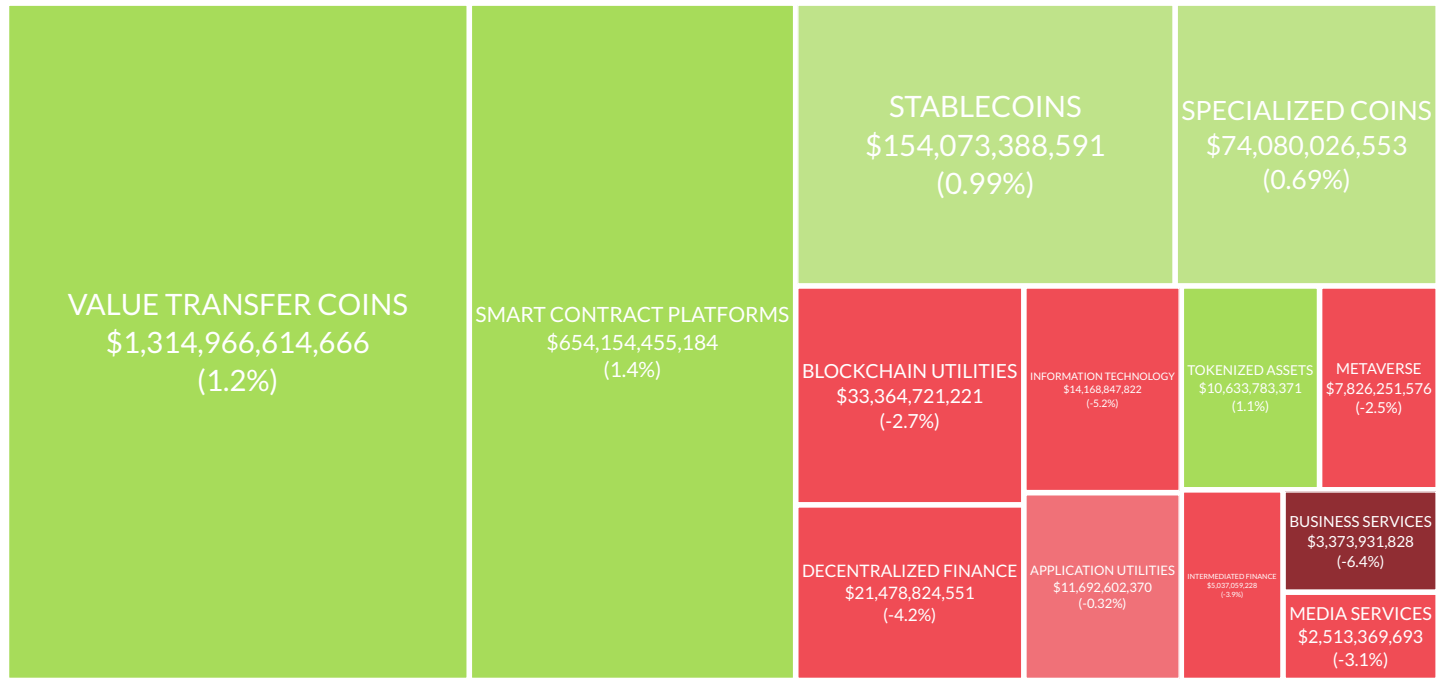
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$65,728.14	+1.64%	\$67,994.95	\$63,547.61	+123.87%	\$73,131.47	\$25,051.70
ETH	\$3,477.07	+1.61%	\$3,524.52	\$3,404.27	+85.83%	\$4,045.43	\$1,531.62
SOL	\$172.51	+9.87%	\$182.49	\$156.80	+583.37%	\$199.97	\$17.52
XRP	\$0.60	-3.63%	\$0.62	\$0.57	-16.24%	\$0.73	\$0.43
ADA	\$0.41	-7.30%	\$0.44	\$0.41	+33.90%	\$0.77	\$0.24
DOGE	\$0.13	+6.45%	\$0.14	\$0.12	+67.67%	\$0.22	\$0.06
TRX	\$0.13	-0.55%	\$0.13	\$0.13	+62.93%	\$0.14	\$0.07
BNB	\$582.39	+1.65%	\$596.55	\$567.42	+144.08%	\$705.66	\$204.88
AVAX	\$29.90	+6.92%	\$32.21	\$26.87	+124.93%	\$63.02	\$8.82
LINK	\$13.89	-0.79%	\$14.42	\$13.53	+79.75%	\$21.23	\$5.78
CMBI10	\$6,708.81	+1.87%	\$6,897.31	\$6,487.35	+117.15%	\$7,488.41	\$2,593.75

ASSET CLASSES

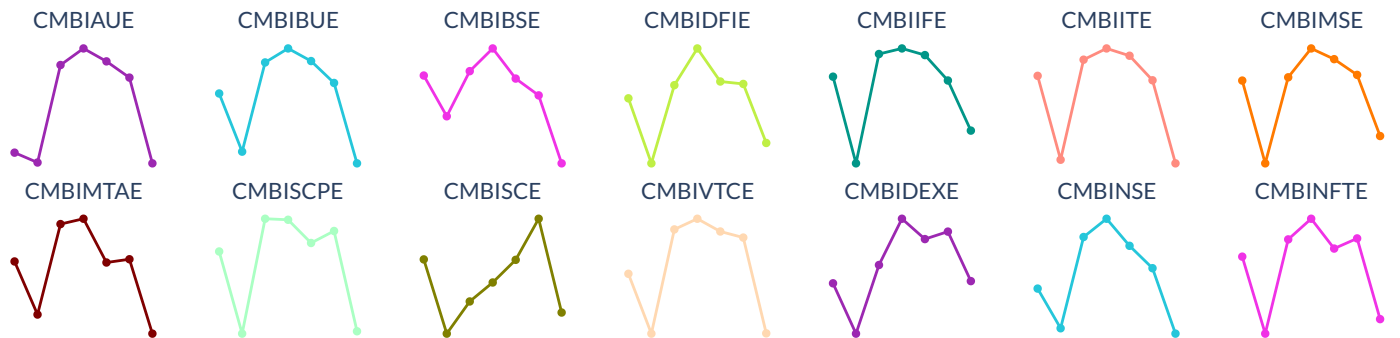
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-07-23)

COINMETRICS



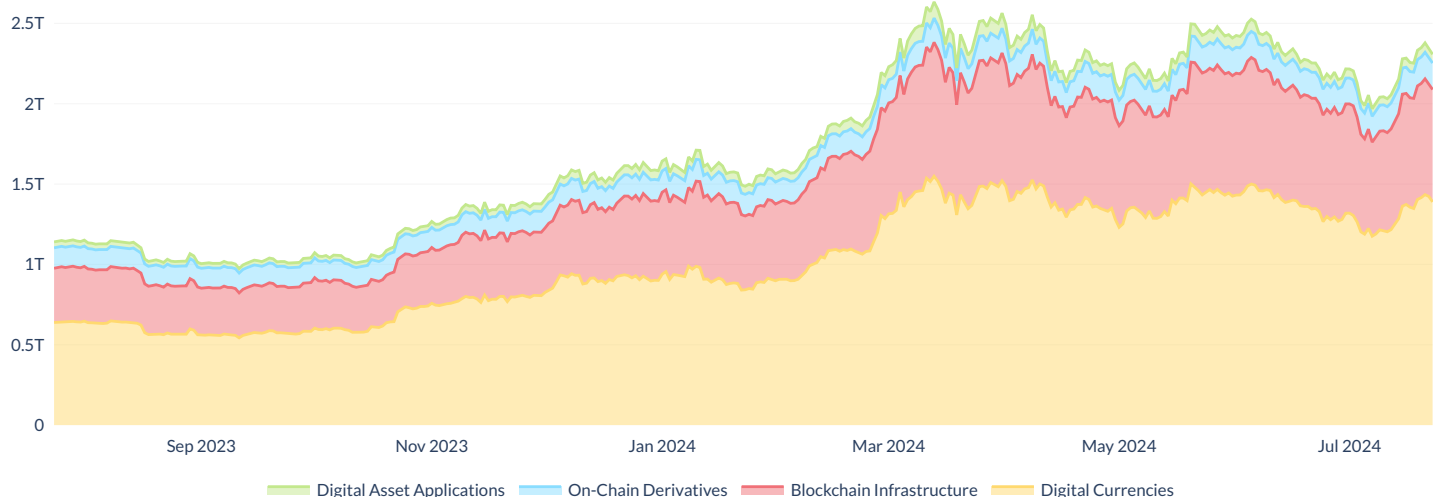
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

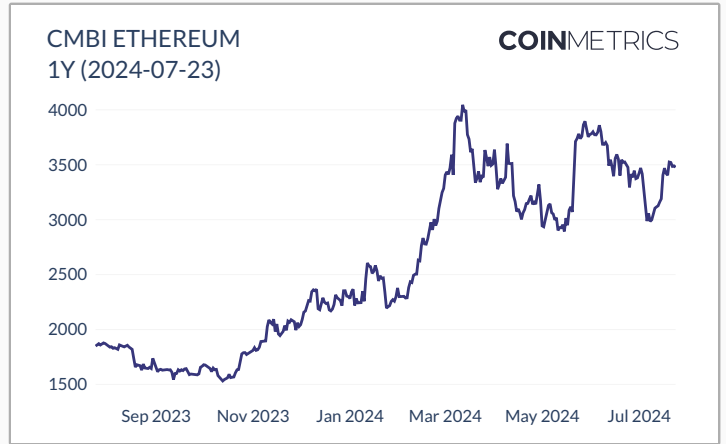


INDEX ROUNDUP

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	\$65,728.14	+1.64%	\$67,994.95	\$63,547.61	+123.87%	\$73,131.47	\$25,051.70
CMBIBTCT	\$70,617.55	+1.64%	\$73,052.98	\$68,274.81	+123.87%	\$78,571.60	\$26,915.26
CMBIETH	\$3,477.07	+1.61%	\$3,524.52	\$3,404.27	+85.83%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,774.68	+1.61%	\$3,826.20	\$3,695.65	+85.83%	\$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	\$6,708.81	+1.87%	\$6,897.31	\$6,487.35	+117.15%	\$7,488.41	\$2,593.75
CMBI10E	\$10,326.44	+1.37%	\$10,730.14	\$9,898.75	+118.21%	\$12,717.96	\$3,751.67
CMBI10EX	\$13,991.52	+2.23%	\$14,248.19	\$13,533.17	+108.75%	\$15,766.30	\$5,483.46
CMBI10M	\$14,322.43	-3.84%	\$14,895.00	\$14,322.43	+38.65%	\$16,861.60	\$9,748.02
CMBIBE	\$31,823.88	+1.63%	\$32,611.28	\$30,890.95	+110.81%	\$35,640.10	\$12,728.23

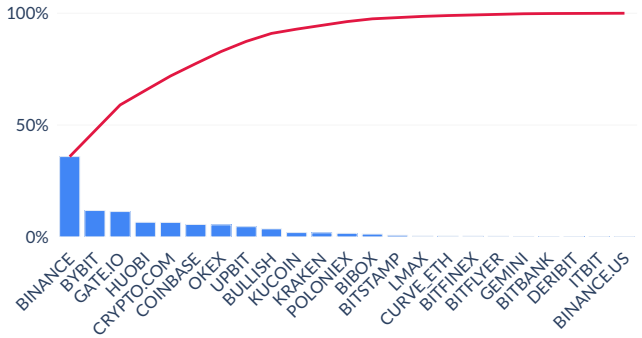


MARKET MOVEMENT

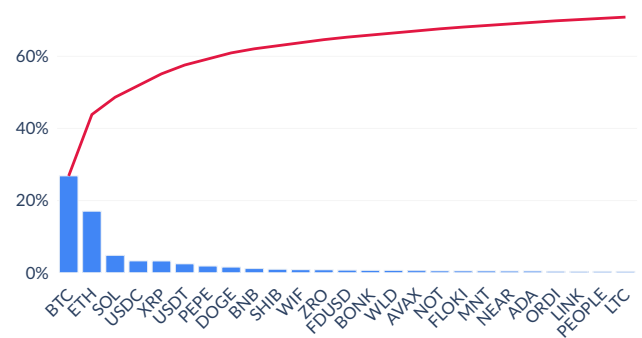
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$136,603,008,418
DECLINING VOLUME	\$115,536,574,182
ADVANCES	354
DECLINES	679

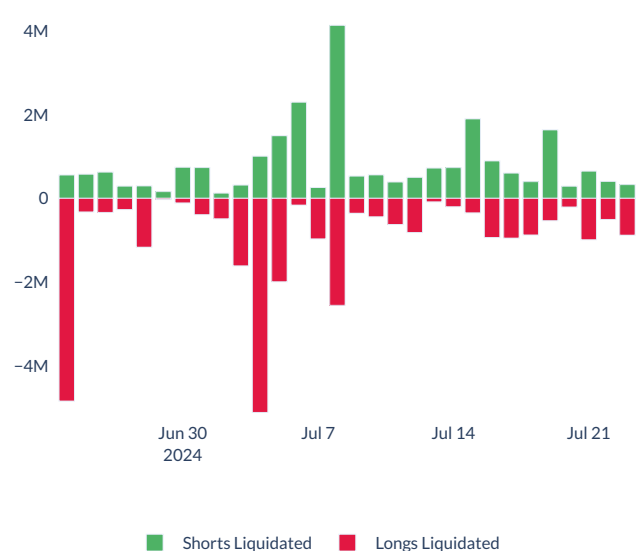
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

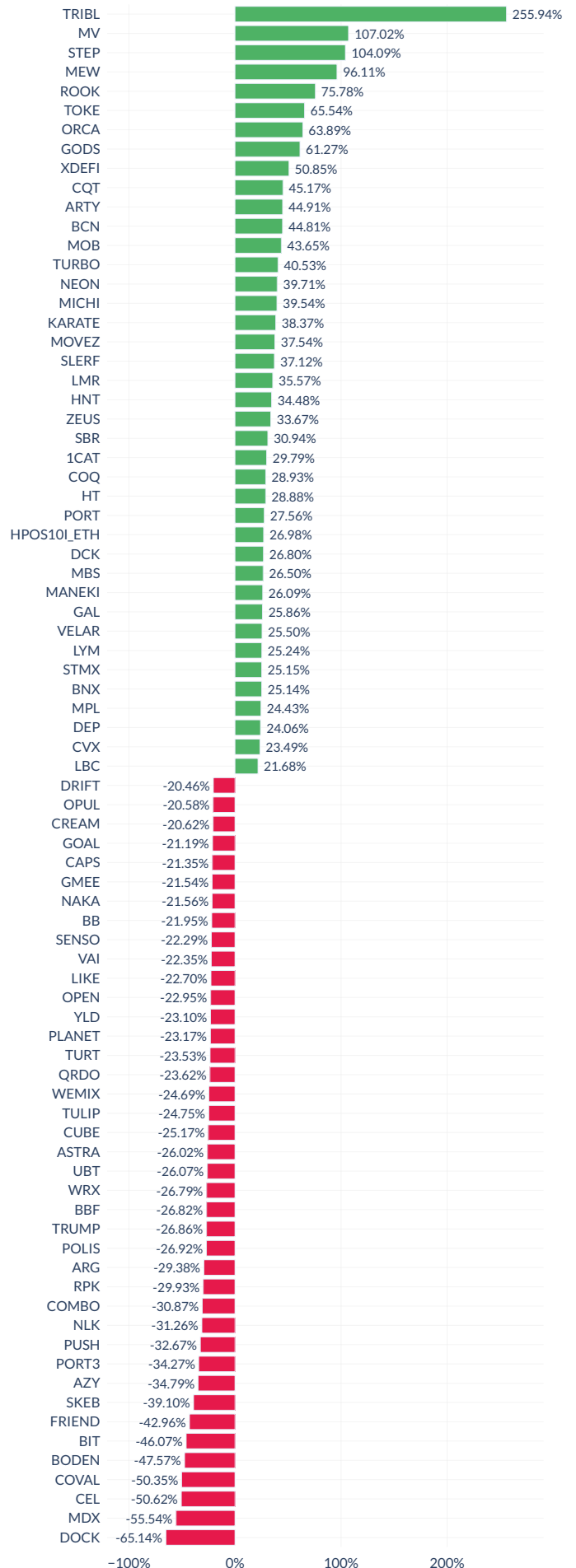


BTC PERPETUALS, TOTAL LIQUIDATIONS

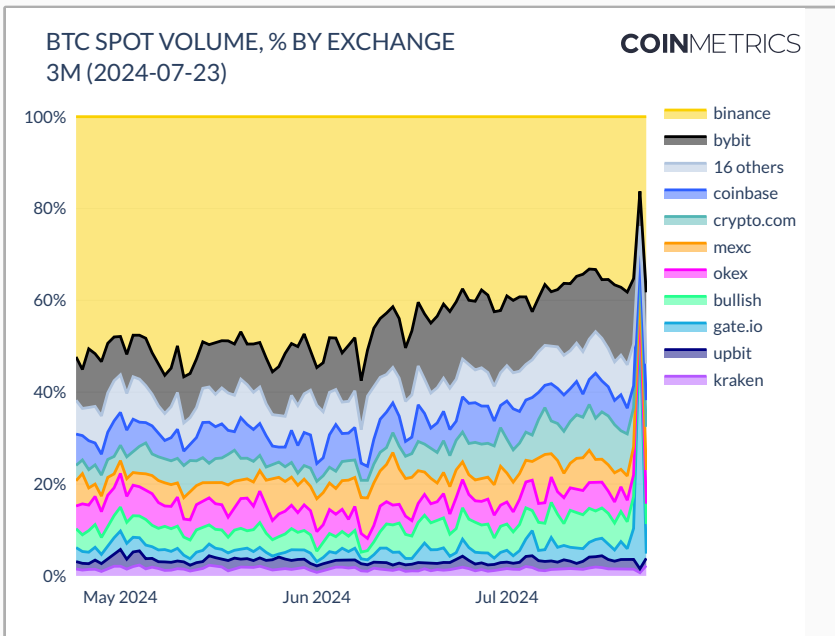
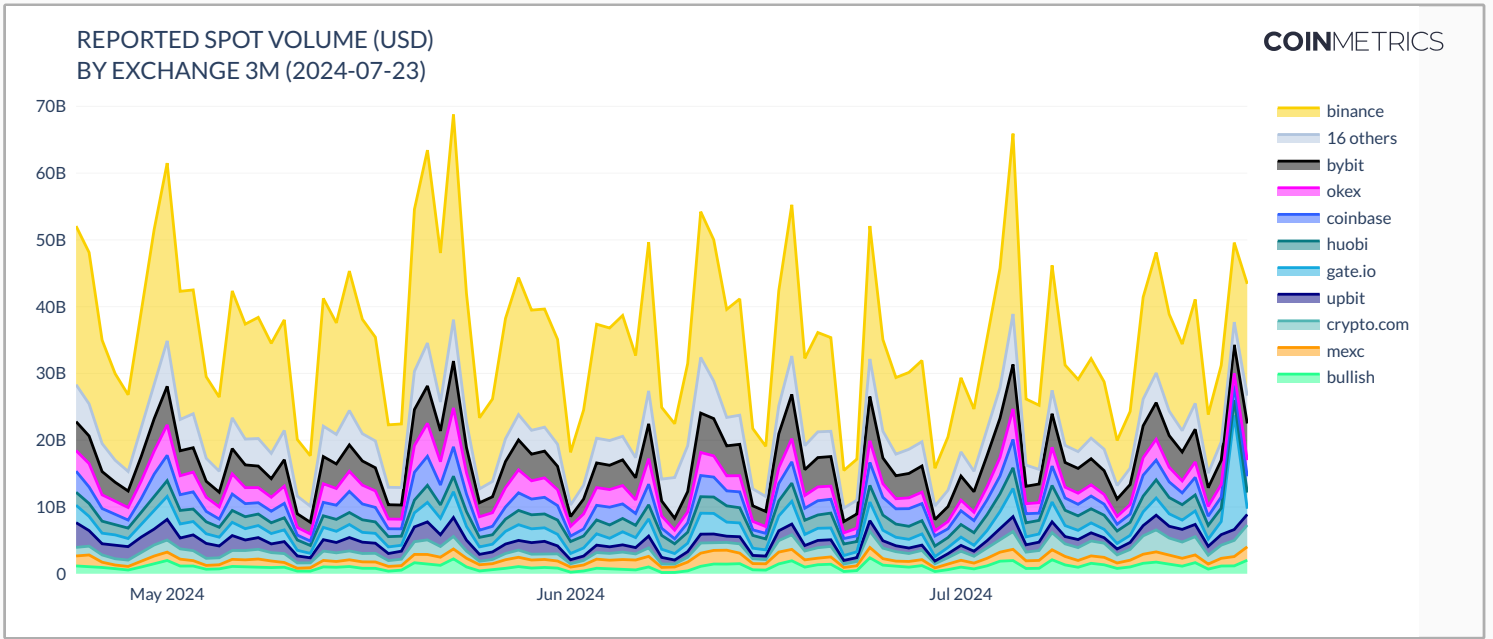


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

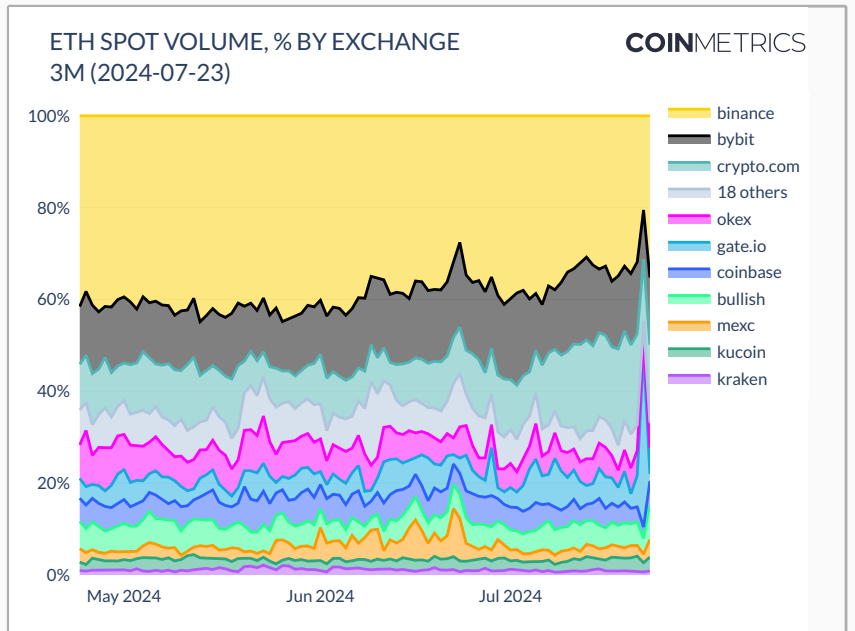
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-45.22%	5,152,210,039	11,745,195,803	1,242,062,335
BYBIT	+44.53%	1,379,527,921	2,945,763,286	336,833,283
COINBASE	-13.57%	754,775,451	1,779,480,603	151,130,295
CRYPTO.COM	+148.66%	651,098,978	1,633,331,269	155,435,798
MEXC	-12.12%	620,949,751	1,552,185,920	174,552,962
OKEX	-48.27%	609,729,115	1,797,447,766	128,662,615
BULLISH	+39.65%	583,948,300	1,312,601,271	82,704,834
GATE.IO	-68.42%	451,345,853	12,737,344,777	38,324,374
UPBIT	-14.94%	210,962,877	896,278,659	45,433,828
KRAKEN	+39.37%	182,797,787	515,945,734	31,543,590

ETH SPOT VOLUME LEADERS

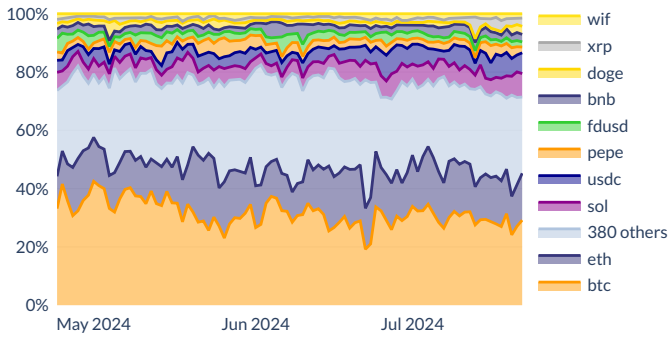
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+48.55%	2,423,361,624	8,209,210,549	746,561,928
BYBIT	+69.73%	881,346,323	2,423,590,412	270,345,201
CRYPTO.COM	+167.52%	675,327,507	1,854,843,740	206,354,274
OKEX	-26.15%	410,401,792	2,127,744,154	78,301,549
GATE.IO	-37.66%	381,280,558	3,641,736,217	45,860,296
COINBASE	+61.47%	333,713,608	1,499,909,426	86,648,258
BULLISH	+134.08%	317,911,337	1,184,370,771	69,340,352
MEXC	+137.54%	181,846,507	520,042,269	27,309,833
KUCCOIN	+241.09%	134,593,932	356,774,312	43,925,361
KRAKEN	+66.00%	74,689,144	442,419,799	17,639,539

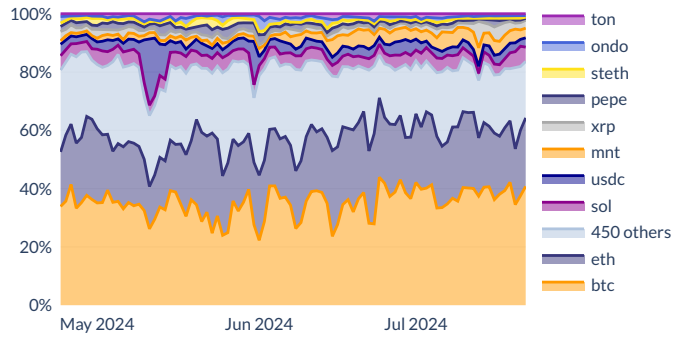


EXCHANGE SPOT VOLUME

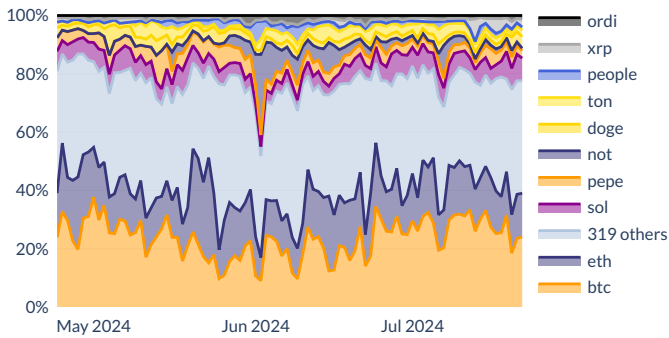
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



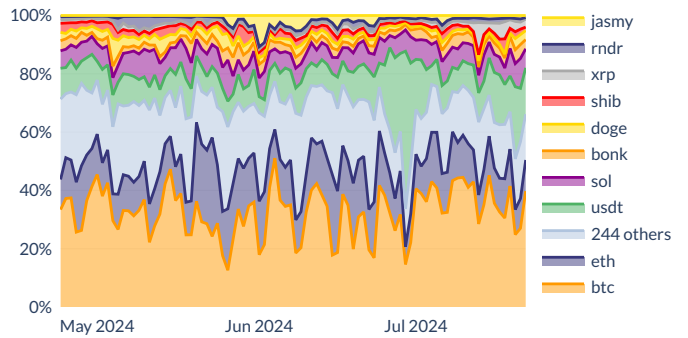
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



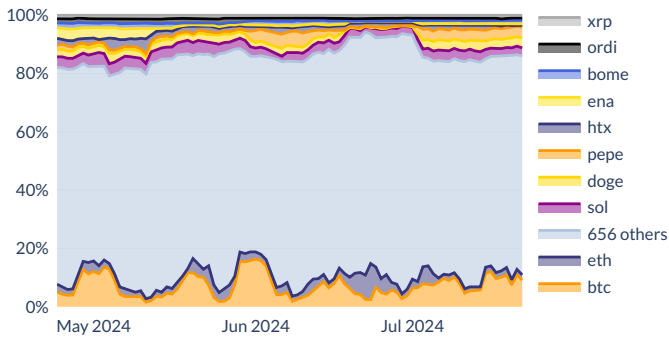
OKEX SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



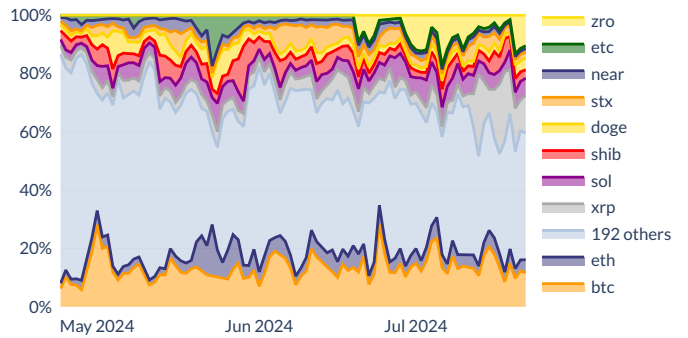
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



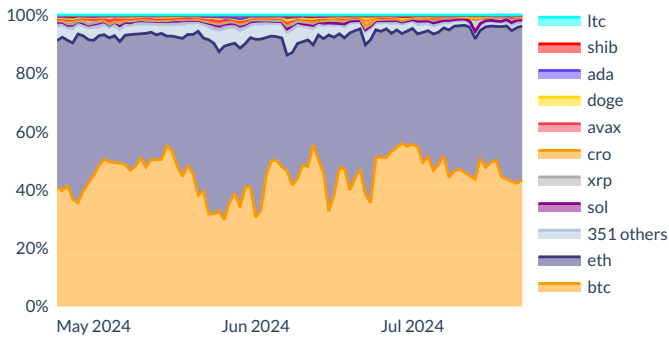
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



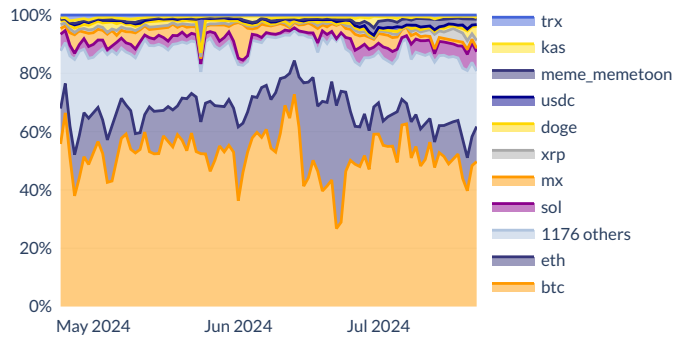
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



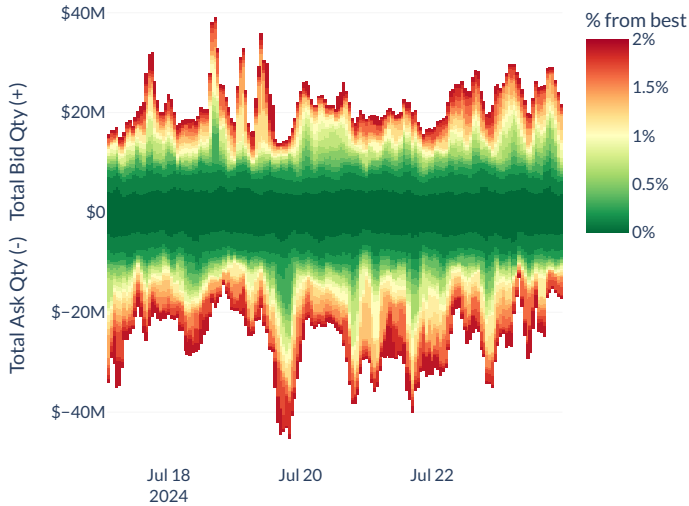
MEXC SPOT VOLUME, % BY ASSET 3M (2024-07-23) COINMETRICS



ORDER BOOK DEPTH

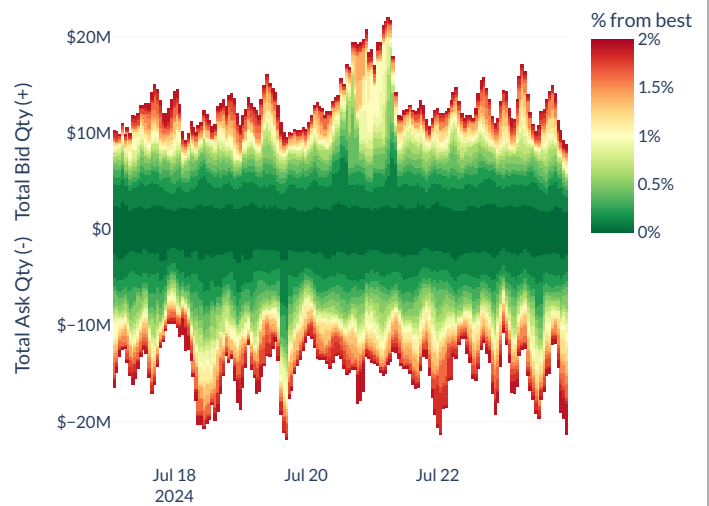
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



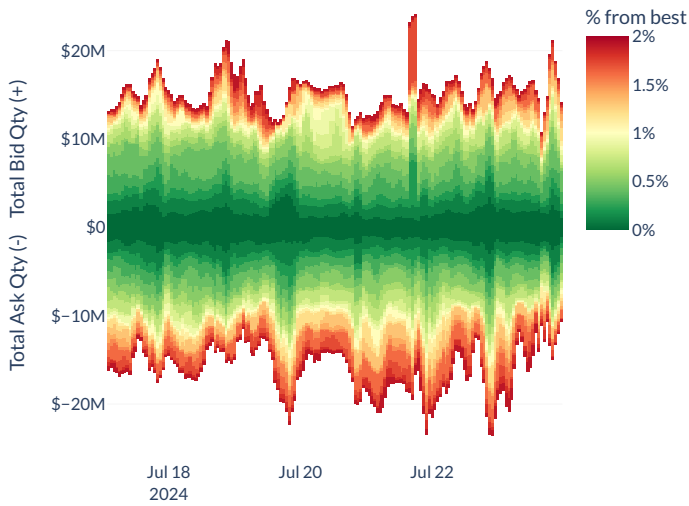
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



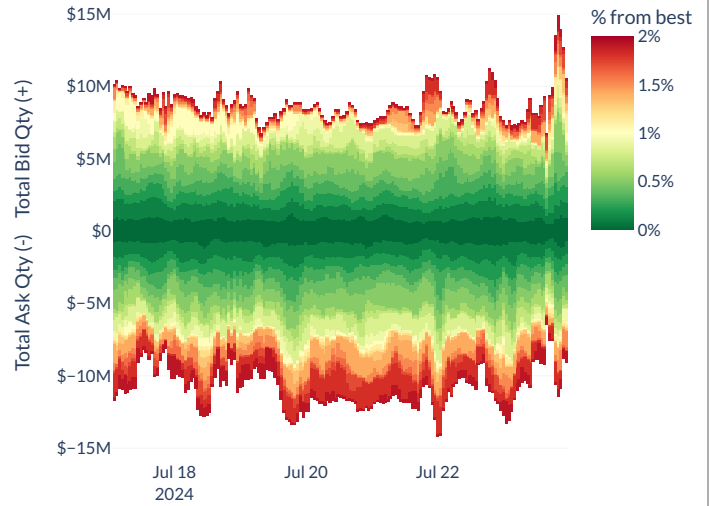
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



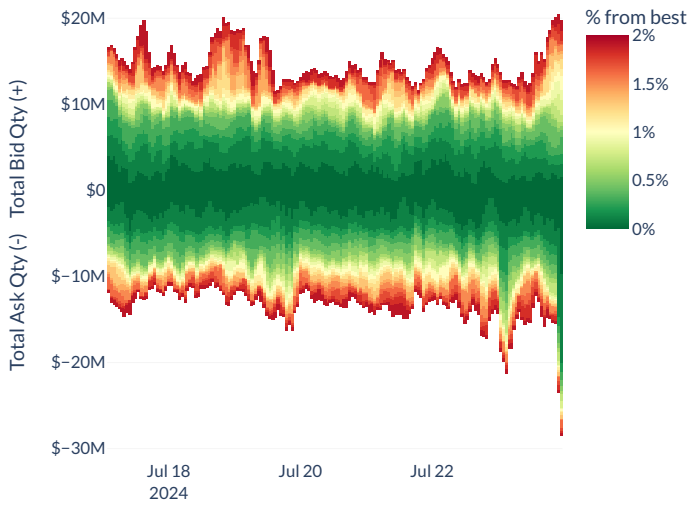
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



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

COINMETRICS



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-07-23)

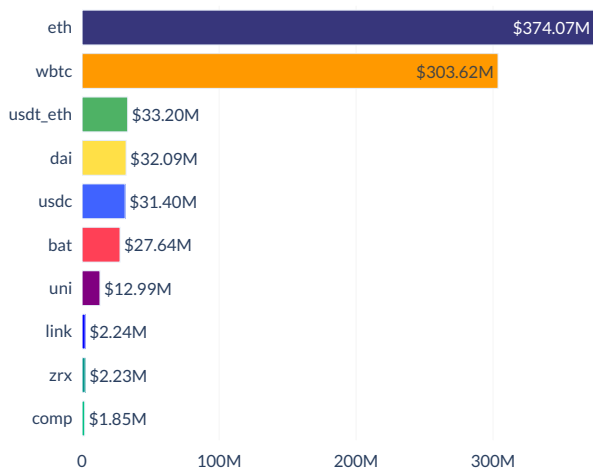
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.806784	0.63%
DEBT TO ASSETS RATIO	0.944815	-0.13%
PROTOCOL UTILIZATION RATIO	0.251625	-1.42%
LIQUID SUPPLY RATIO	0.806784	0.63%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,086M	-1.69%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,026M	-1.82%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$258M	-3.22%
TVL TOTAL USD	\$828M	-1.2%
NET WORKING CAPITAL USD	-\$198M	-4.31%

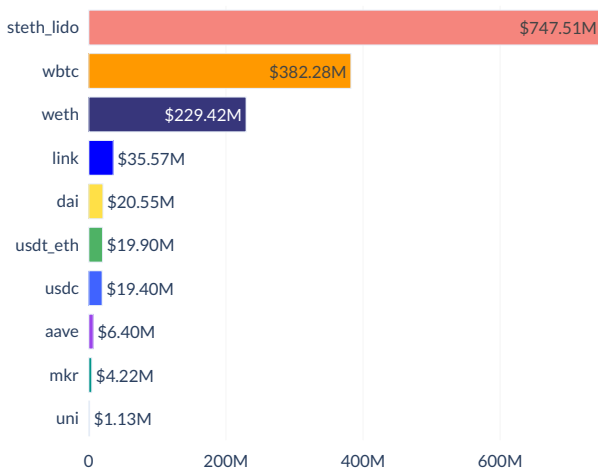
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



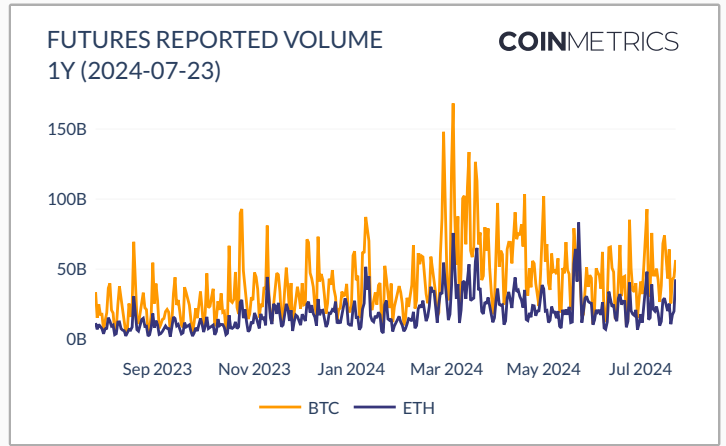
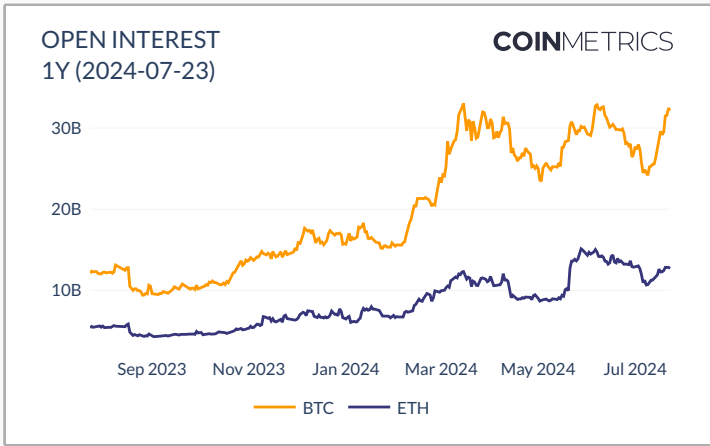
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.752939	-0.46%
DEBT TO ASSETS RATIO	1.000717	-0.01%
PROTOCOL UTILIZATION RATIO	0.246346	1.51%
LIQUID SUPPLY RATIO	0.752939	-0.46%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,961M	-0.64%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,962M	-0.66%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$483M	0.84%
TVL TOTAL USD	\$1,478M	-1.12%
NET WORKING CAPITAL USD	-\$485M	0.78%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

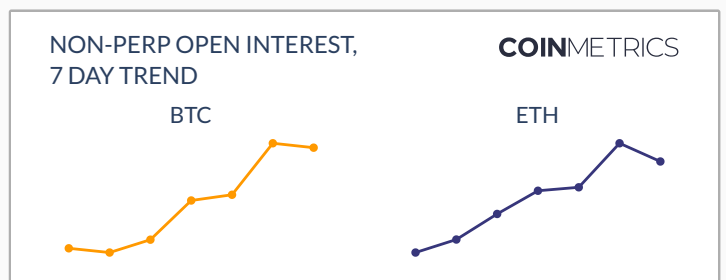
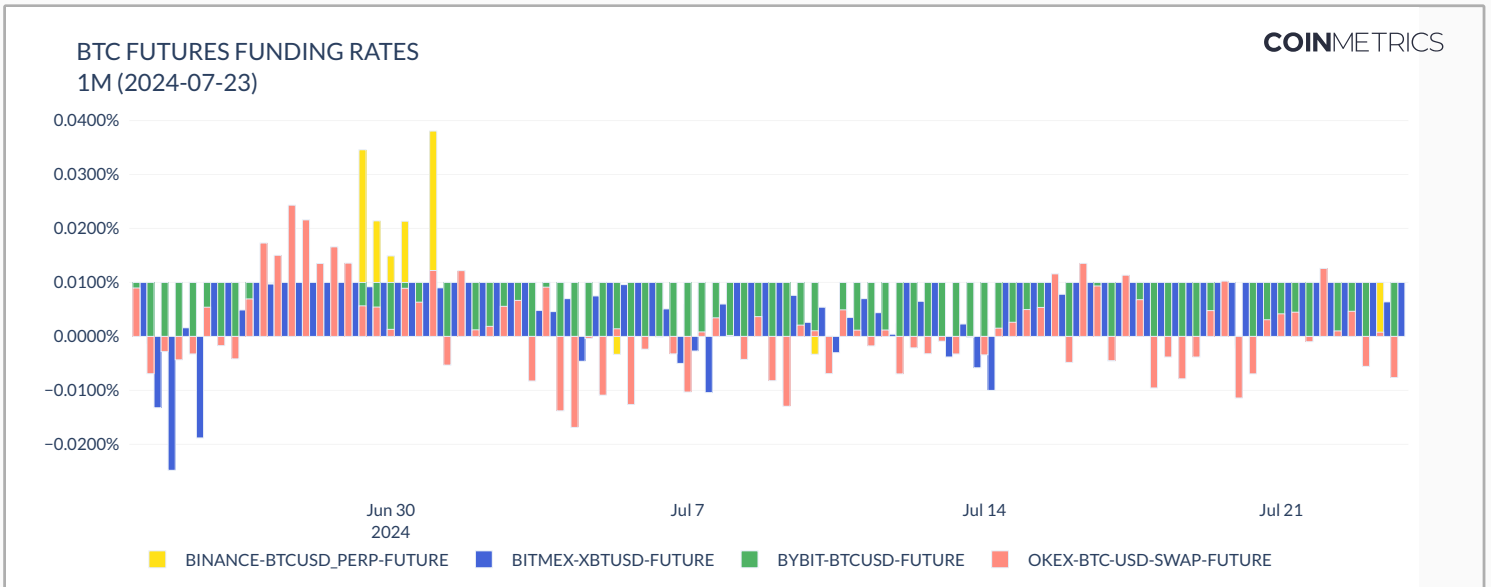
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.60%	30,857,355,596	32,457,321,069	29,181,859,320
ETH	+3.62%	12,614,477,848	12,867,174,908	12,274,569,424
XRP	+8.52%	575,463,734	611,437,680	551,282,720
ADA	-2.47%	175,809,291	179,784,640	171,687,912
LINK	+11.89%	154,657,517	166,751,481	143,399,369
CRO	-1.37%	4,985,996	5,046,130	4,849,145
UNI	+1.86%	93,091,757	96,297,663	89,888,097
BCH	-2.06%	229,477,198	233,792,142	223,182,949
LTC	+1.92%	203,168,305	207,460,601	199,066,960

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	47,555,930,590	64,113,299,692	25,542,965,122
ETH	+85.22%	22,788,752,098	42,769,487,574	10,708,602,057
XRP	-53.26%	3,016,023,032	4,834,230,262	2,145,712,785
ADA	-12.84%	359,988,122	419,191,359	254,286,525
LINK	+29.54%	391,314,434	539,176,619	260,228,446
CRO	-14.49%	3,184,416	4,205,772	2,305,035
UNI	-12.54%	152,524,359	206,798,438	117,463,811
BCH	+1.47%	298,304,278	409,820,781	170,256,448
LTC	+29.13%	215,262,593	303,656,966	115,916,003



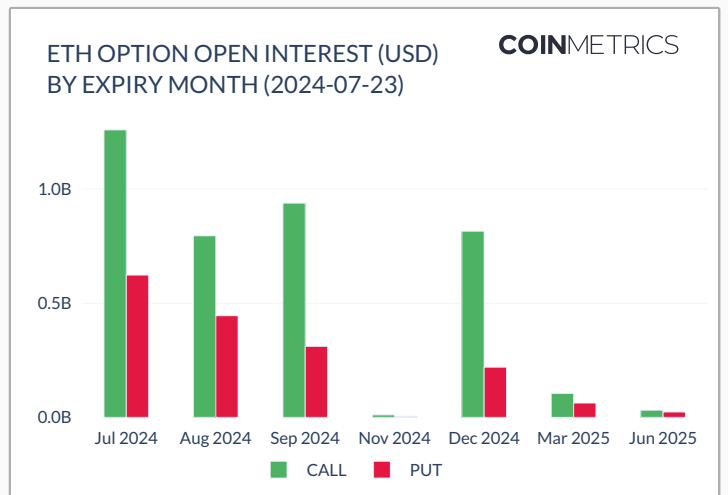
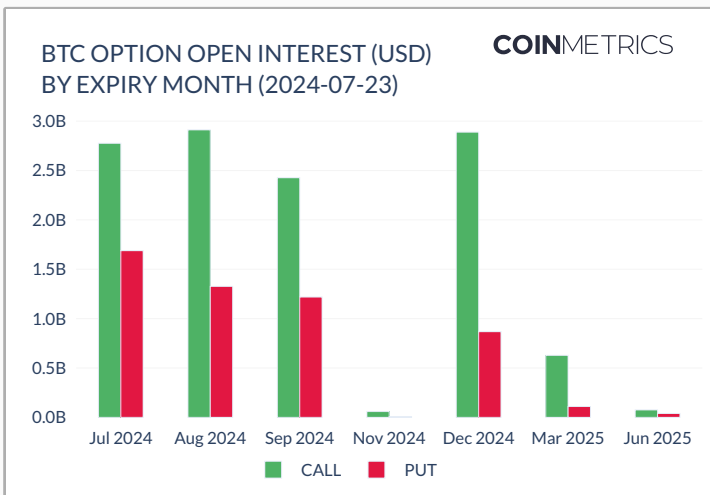
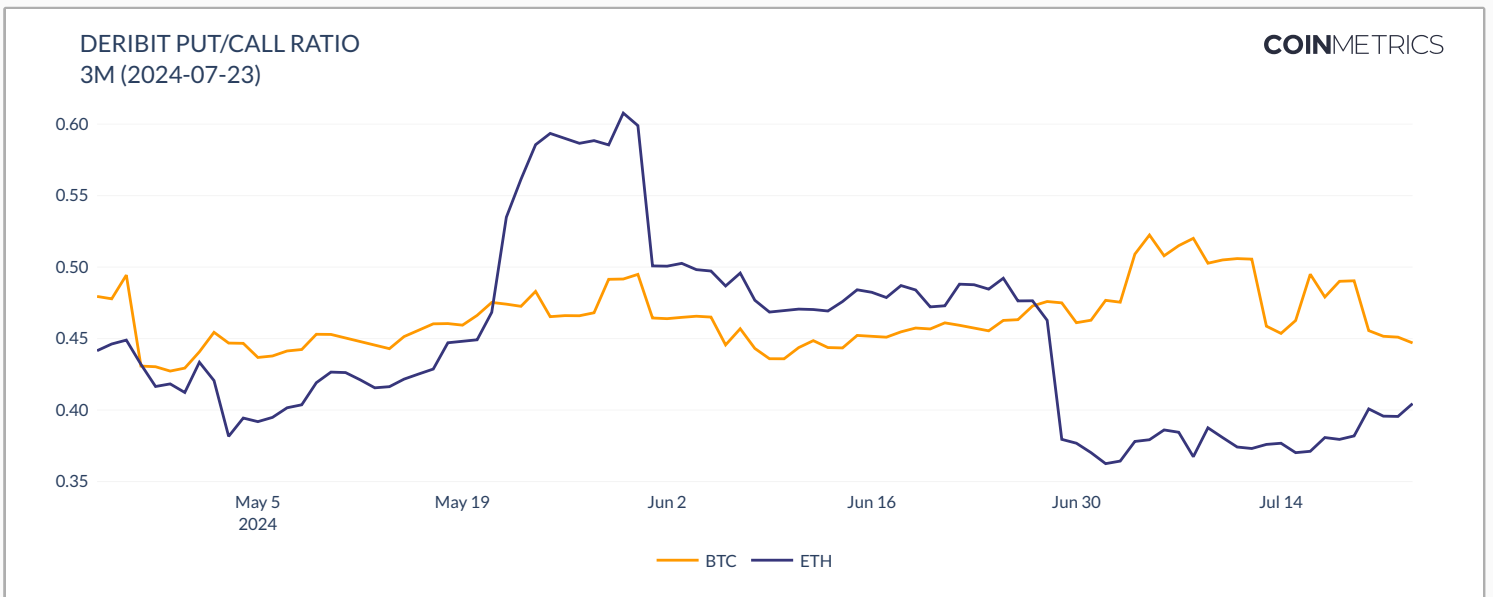
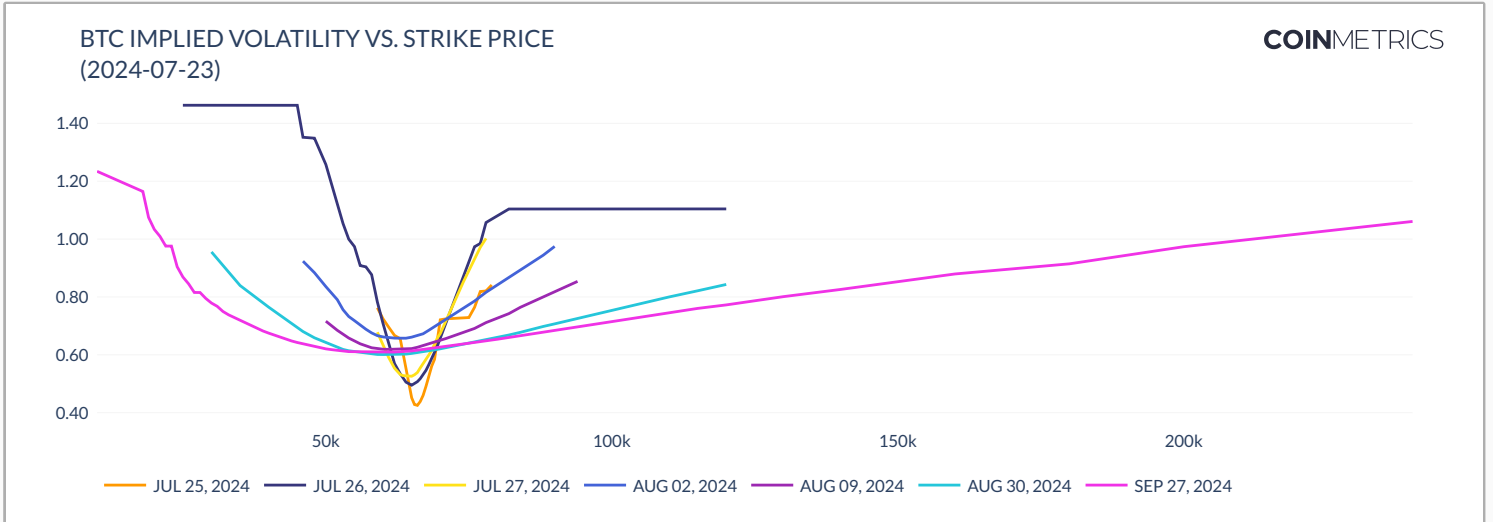
OPTIONS SNAPSHOT

BTC OPEN INTEREST

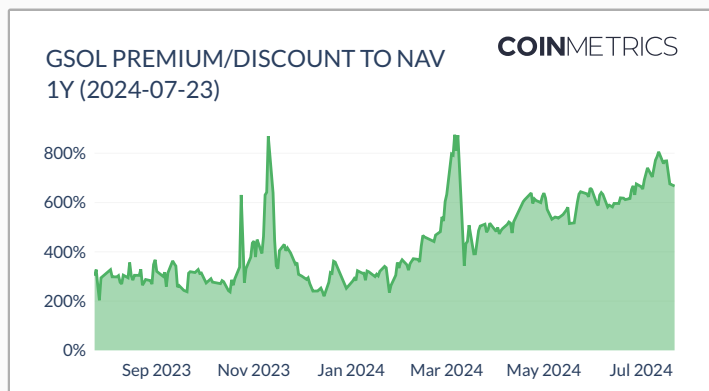
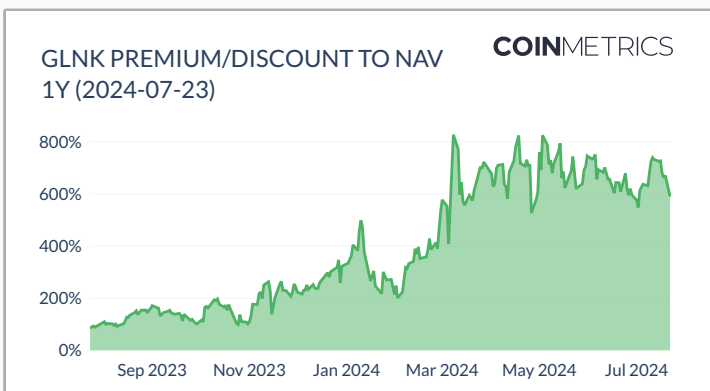
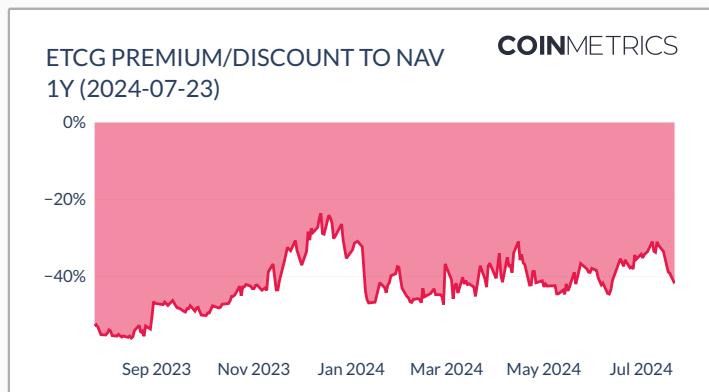
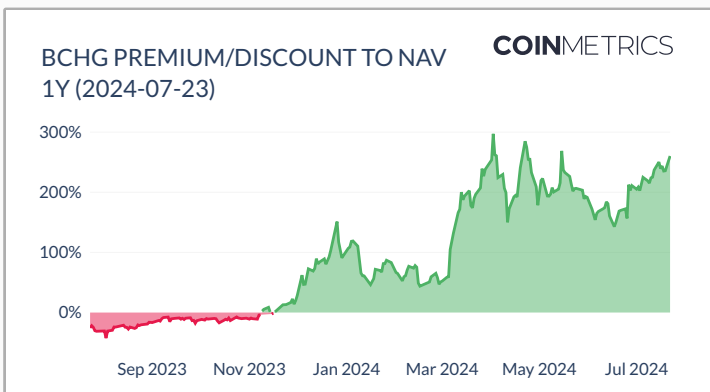
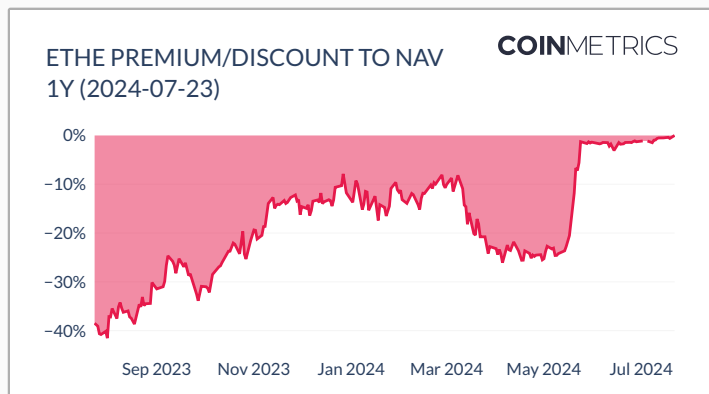
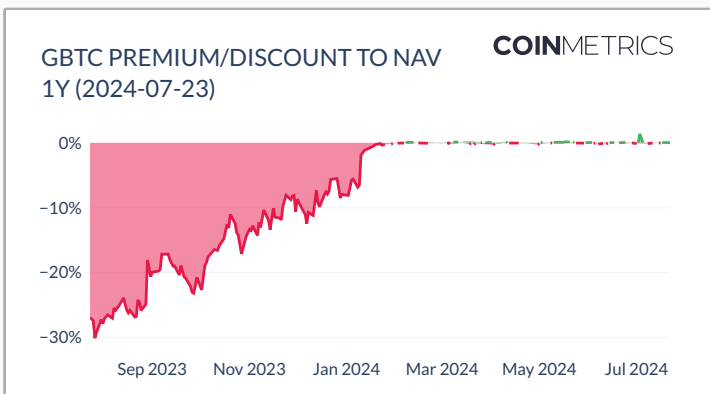
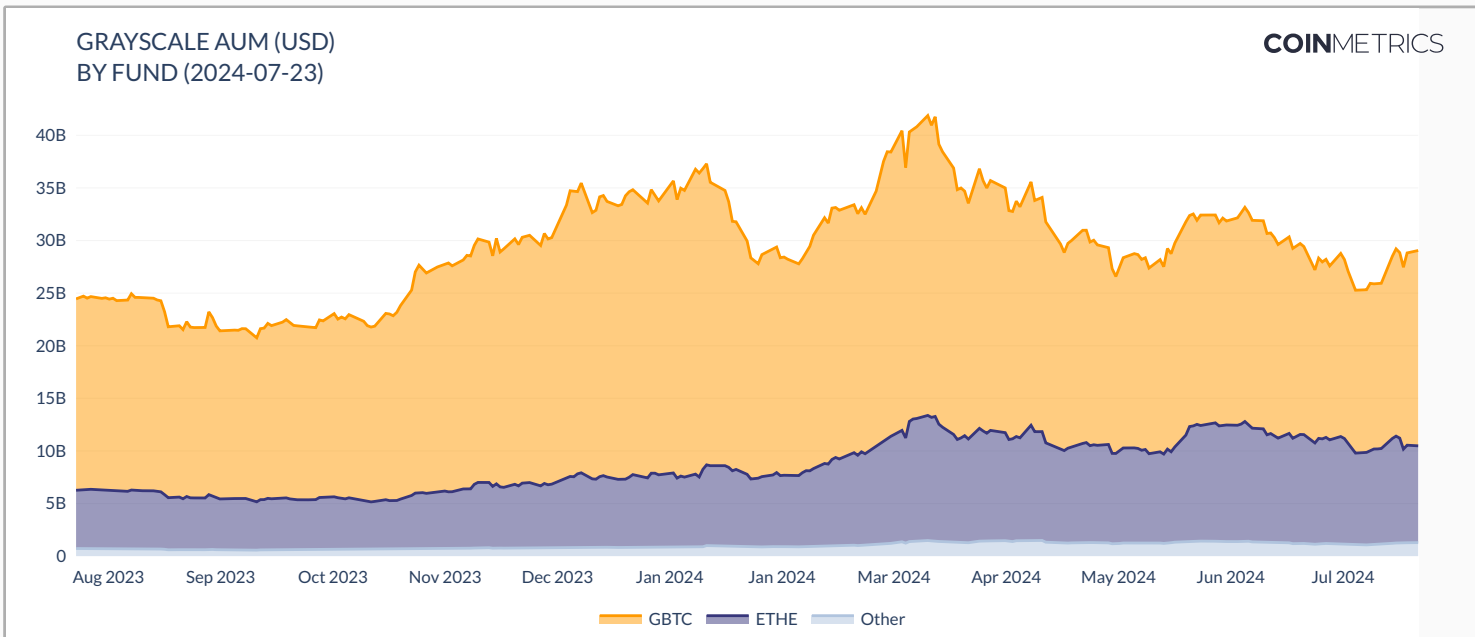
TOTAL	\$16,554,563,675
CALLS	\$11,427,820,363
PUTS	\$5,126,743,312

ETH OPEN INTEREST

TOTAL	\$5,716,305,880
CALLS	\$4,042,281,834
PUTS	\$1,674,024,046



GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.69%	1,306,680,803,059	1,342,677,522,206	1,262,239,275,865
ETH	+2.62%	417,506,066,429	424,467,907,087	408,045,422,254
XRP	-4.93%	59,505,290,815	62,843,109,754	57,005,673,601
ADA	-6.24%	15,173,375,796	15,698,939,617	14,420,606,601
LINK	+0.92%	14,054,507,888	14,834,257,427	13,609,104,136
CRO	-1.27%	9,353,371,054	9,526,582,170	9,187,571,111
UNI	-2.99%	7,922,709,330	8,127,282,484	7,721,229,434
BCH	-2.58%	7,607,422,930	7,900,648,258	7,232,224,854
LTC	+1.89%	5,423,736,978	5,529,708,605	5,330,338,774
FTT	-9.16%	467,815,977	491,154,544	446,168,424

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.60%	907,149,256,573	932,108,071,453	876,521,287,954
ETH	+2.63%	370,305,415,569	376,586,911,404	361,949,839,249
XRP	-4.94%	29,441,543,122	31,093,736,434	28,205,303,472
ADA	-6.11%	13,582,262,767	14,060,577,312	12,920,636,939
LINK	+0.91%	8,360,507,369	8,824,392,282	8,095,861,211
CRO	-1.28%	914,707,854	931,656,555	898,463,107
UNI	-2.59%	2,353,747,652	2,417,323,147	2,296,564,964
BCH	-2.70%	4,919,854,609	5,107,035,820	4,673,957,464
LTC	+1.89%	4,165,676,089	4,247,007,759	4,093,800,282
FTT	-9.16%	467,815,977	491,154,544	446,168,424

REALIZED CAP

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

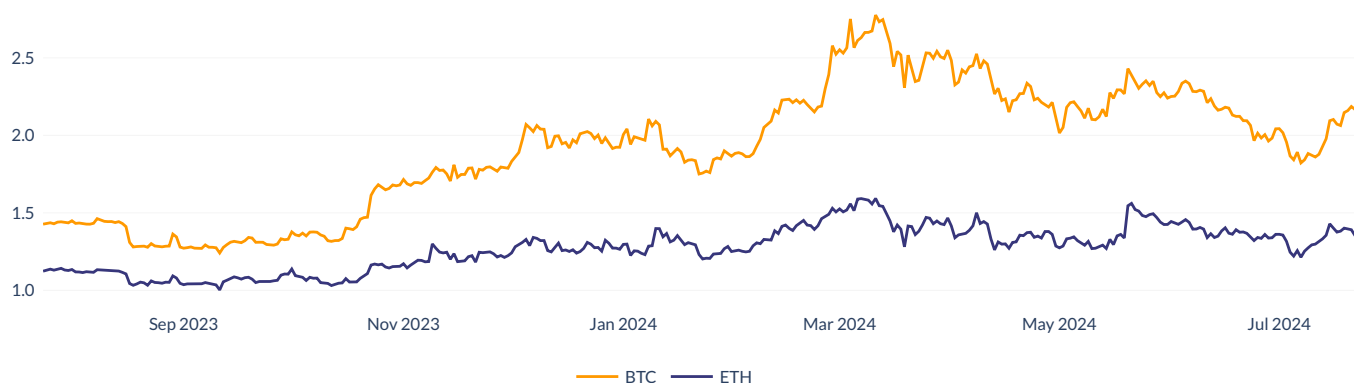
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.87%	613,647,994,046	616,481,154,224	611,179,856,804
ETH	+3.51%	302,401,717,601	306,957,985,914	296,552,097,222
XRP	-0.14%	55,847,932,036	56,028,459,394	55,693,615,022
ADA	-0.46%	17,194,675,806	17,229,659,312	17,149,873,215
LINK	+0.05%	11,962,354,513	12,030,777,895	11,925,761,512
CRO	-0.01%	21,057,435,820	21,058,436,740	21,054,753,946
UNI	-0.19%	10,066,817,522	10,073,731,843	10,052,789,848
BCH	-0.18%	5,836,080,013	5,839,333,551	5,828,581,840
LTC	-0.00%	6,661,725,715	6,662,913,682	6,659,137,177
FTT	-0.18%	599,682,141	600,281,235	599,204,847

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	+1.80%	2.13	2.19	2.06
ETH	-0.86%	1.38	1.40	1.35
XRP	-4.79%	1.07	1.12	1.02
ADA	-5.80%	0.88	0.91	0.84
LINK	+0.88%	1.17	1.23	1.14
CRO	-1.26%	0.44	0.45	0.44
UNI	-2.80%	0.79	0.81	0.77
BCH	-2.40%	1.30	1.35	1.24
LTC	+1.90%	0.81	0.83	0.80
FTT	-9.00%	0.78	0.82	0.74

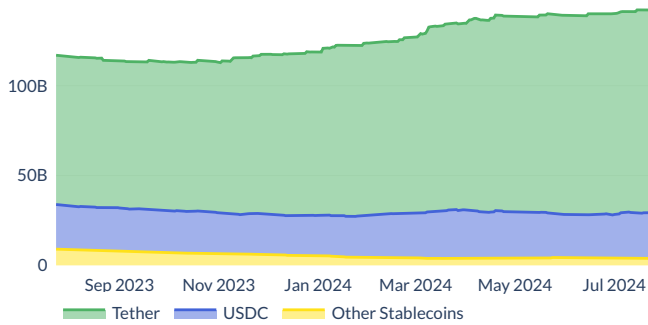
MARKET VALUE TO REALIZED VALUE 1Y (2024-07-23)



STABLECOINS REPORT

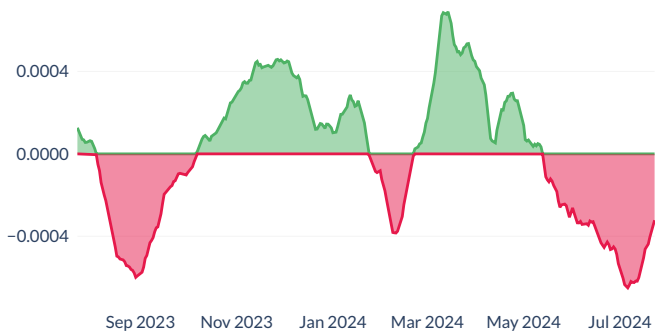
TOTAL STABLECOINS SUPPLY
1Y (2024-07-23)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-07-23)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	52,006,664,411	52,027,446,843	51,986,285,909
USDT_TRX	-0.00%	60,831,220,357	60,855,529,178	60,807,384,005
PAX	-0.46%	117,414,441	117,860,936	117,282,406
DAI	-0.04%	3,219,220,652	3,233,788,174	3,211,094,079
USDC	+0.69%	25,320,062,351	25,481,331,767	25,139,473,198
EURC_ETH	+0.35%	31,319,865	31,547,650	31,243,500
BUSD	+0.84%	69,161,492	69,468,254	68,890,574
GUSD	-2.22%	108,440,969	110,808,629	105,975,619
PYUSD_ETH	-4.08%	364,221,278	368,085,312	353,077,210

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+25.59%	4,556,170,865	6,691,769,731	2,394,662,555
USDT_TRX	-1.38%	12,057,190,467	14,387,410,693	6,452,882,849
PAX	+249.80%	928,839	2,127,525	205,368
DAI	+20.43%	9,441,091,681	13,063,412,590	5,715,525,140
USDC	+58.87%	5,514,762,775	8,742,510,057	2,778,350,277
EURC_ETH	-83.40%	2,153,041	7,932,350	52,134
BUSD	-0.31%	149,098	247,619	75,837
GUSD	+7.69%	3,612,017	15,527,193	525,710
PYUSD_ETH	+214.32%	39,604,558	188,897,509	1,442,087

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.60%	116,206	127,894	93,492
USDT_TRX	-6.22%	2,109,550	2,266,339	1,817,010
PAX	+17.24%	77	151	58
DAI	+45.62%	4,096	5,845	3,321
USDC	+16.73%	51,003	60,428	44,246
EURC_ETH	-47.46%	67	118	34
BUSD	-28.85%	76	125	37
GUSD	+72.94%	71	147	42
PYUSD_ETH	+34.26%	1,210	1,497	1,063

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

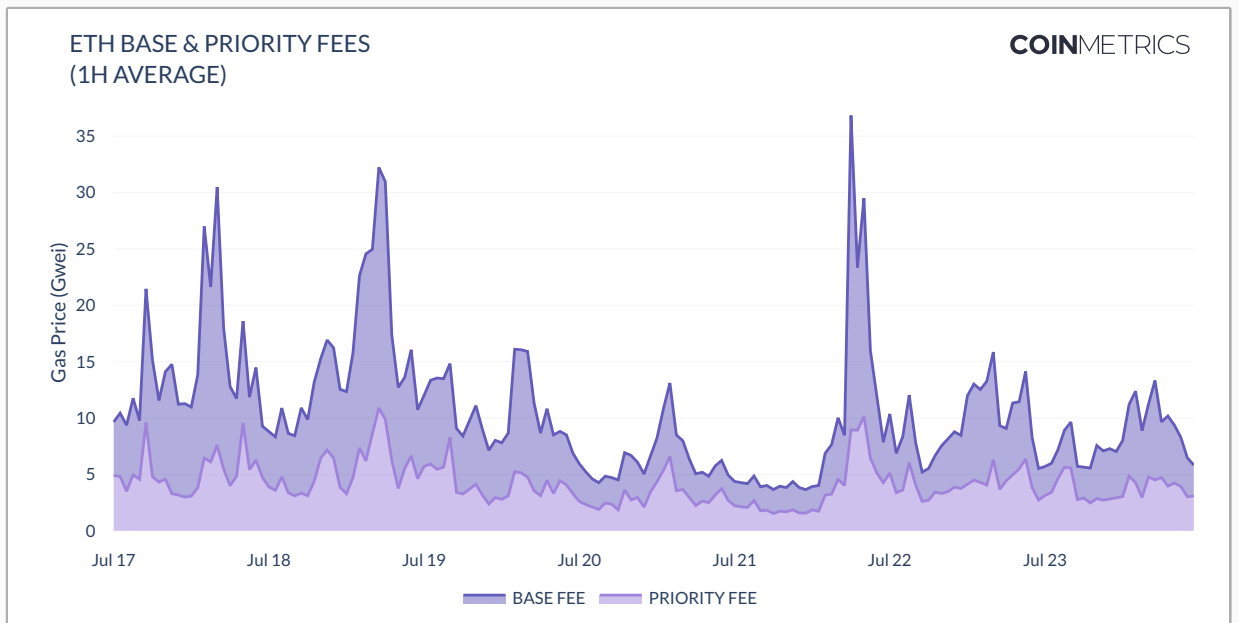
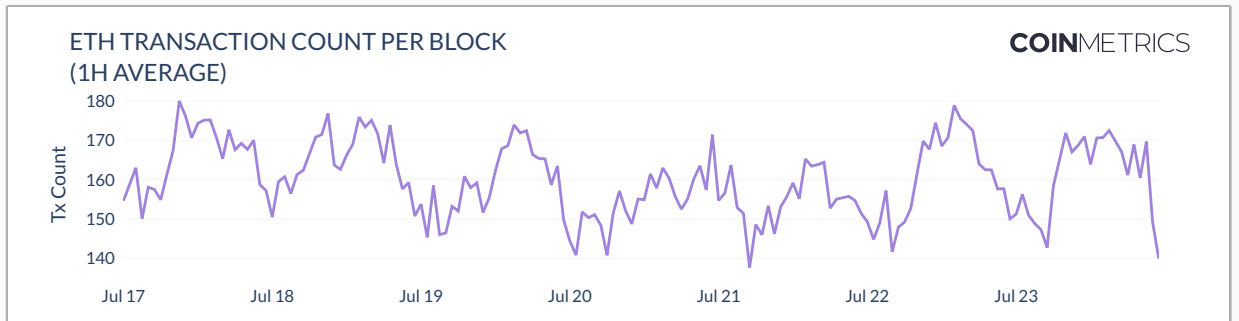
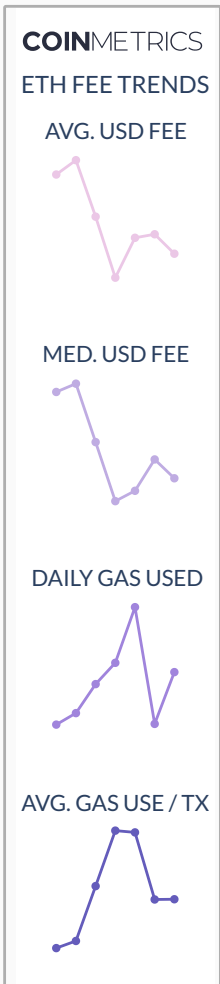
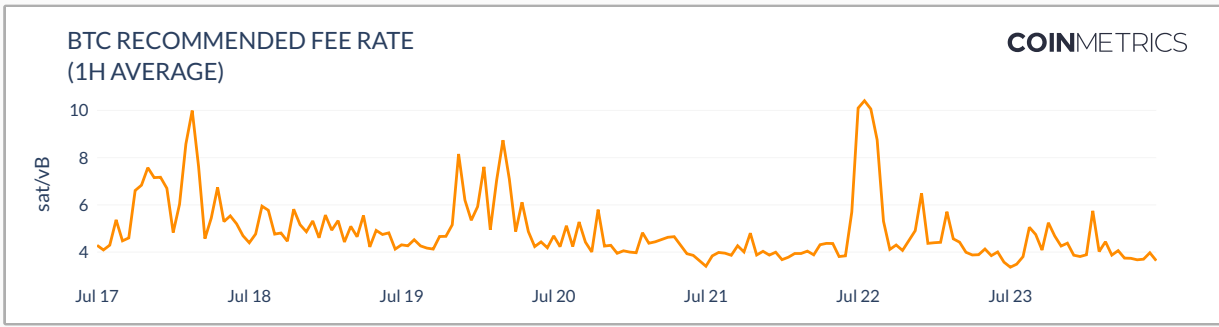
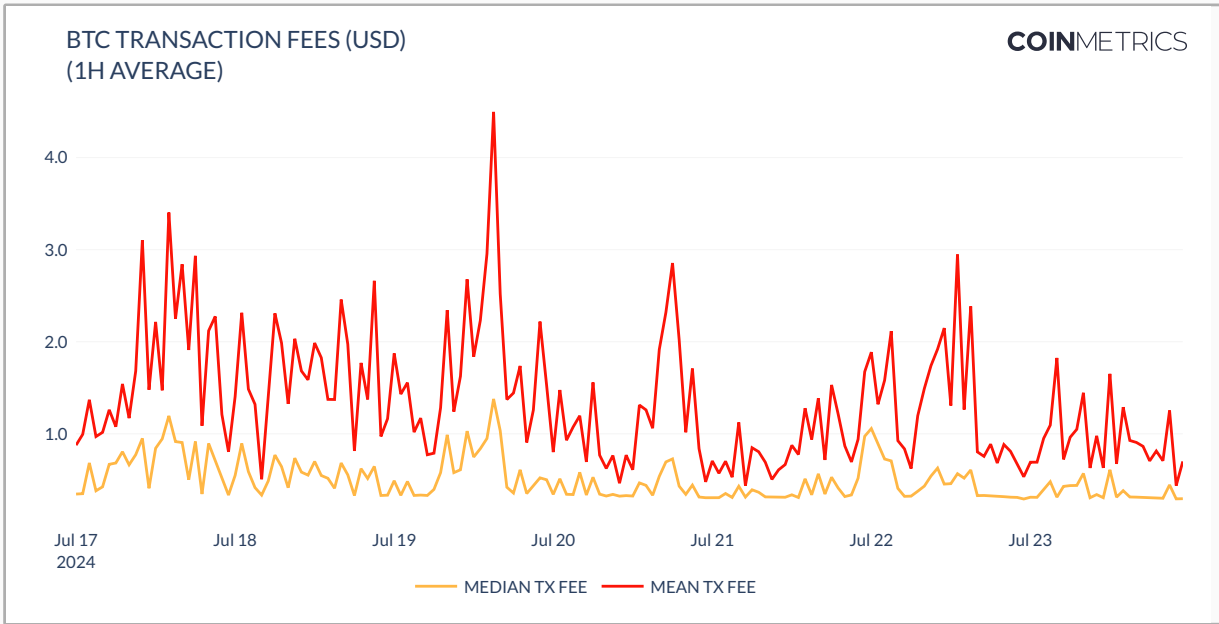
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.51%	603	688	462
USDT_TRX	+14.00%	247	272	216
PAX	-69.00%	678	1,841	66
DAI	-69.40%	3,028	5,475	1,256
USDC	-27.19%	749	976	483
EURC_ETH	-28.73%	3,723	6,844	107
BUSD	-10.74%	58	121	20
GUSD	-90.20%	4,680	14,521	1,000
PYUSD_ETH	-9.61%	138	164	112

VELOCITY

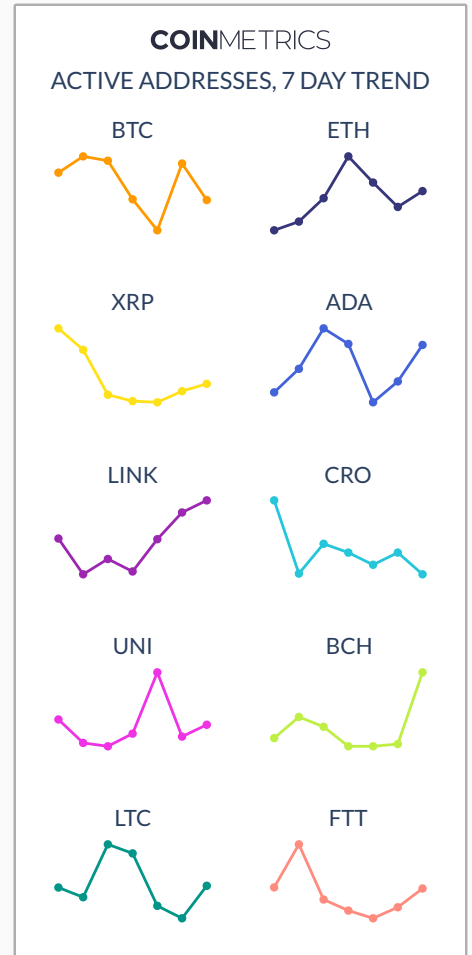
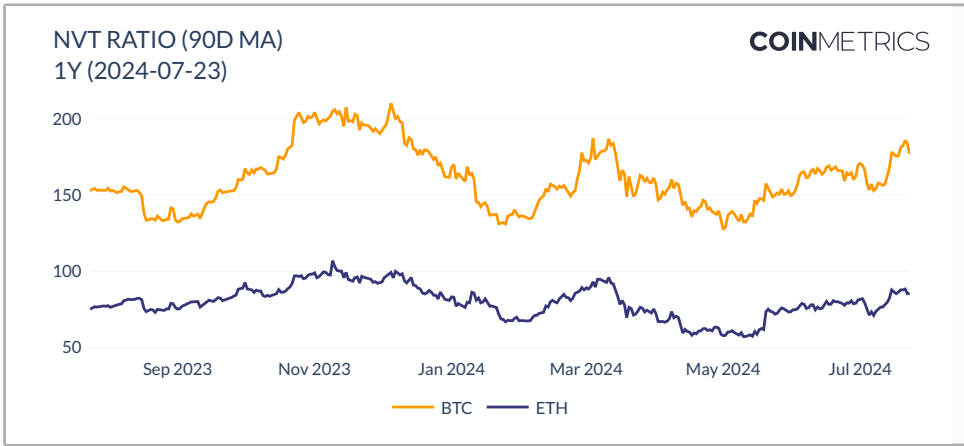
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.93%	38.34	38.54	38.18
USDT_TRX	+0.56%	75.78	76.02	75.60
PAX	-2.10%	50.79	51.49	50.41
DAI	+3.65%	669.11	681.47	657.50
USDC	+0.19%	72.76	73.13	72.14
EURC_ETH	-4.85%	29.80	30.77	29.28
BUSD	+29.00%	978.01	1,096.24	847.05
GUSD	-1.30%	38.60	39.67	37.79
PYUSD_ETH	+13.07%	16.31	18.07	15.96

FEE MARKET



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	-7.97%	707,409	764,574	607,493
ETH	+12.36%	510,277	571,318	463,312
XRP	-46.22%	30,524	52,648	20,194
ADA	+10.98%	28,366	30,698	26,121
LINK	+11.93%	2,353	2,664	2,114
CRO	-31.69%	268	344	235
UNI	-2.77%	876	1,126	776
BCH	+257.70%	67,846	170,347	32,300
LTC	+0.43%	406,638	447,308	372,630
FTT	-1.19%	78	123	56

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.07%	13,696,229	13,699,125	13,689,245
ETH	+0.01%	106,635,514	106,667,276	106,579,228
XRP	-0.00%	49,470,915,920	49,472,086,547	49,469,663,175
ADA	+0.16%	31,465,289,785	31,497,928,013	31,441,877,975
LINK	-0.02%	594,863,117	594,908,774	594,808,175
CRO	-0.00%	9,779,444,244	9,779,592,119	9,779,114,595
UNI	+0.41%	297,087,733	297,435,141	296,223,008
BCH	-0.12%	12,763,193	12,770,211	12,754,827
LTC	+0.02%	57,428,711	57,434,224	57,422,374
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	+33.99%	681,696	858,284	435,804
ETH	-2.86%	1,147,897	1,187,616	1,106,348
XRP	-47.36%	3,686,874	5,429,413	2,054,521
ADA	+8.23%	44,293	49,461	38,670
LINK	+3.60%	2,878	3,276	2,471
CRO	-46.75%	299	462	246
UNI	-3.44%	1,165	1,338	1,019
BCH	+442.70%	49,394	147,408	10,984
LTC	+19.60%	267,131	314,161	230,875
FTT	-41.62%	130	247	71

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+124.89%	8,023,366,301	16,062,166,498	2,995,594,945
ETH	+67.96%	5,844,348,889	9,102,940,690	3,349,548,796
XRP	-32.05%	544,437,214	781,040,568	293,128,553
ADA	-21.31%	5,556,640,164	6,934,907,887	4,594,728,679
LINK	-23.49%	81,601,146	133,025,492	53,354,790
CRO	-90.78%	1,788,210	9,871,732	169,888
UNI	-50.71%	35,175,443	58,119,971	7,339,287
BCH	+100.92%	40,252,784	80,492,849	20,914,117
LTC	-2.83%	89,243,674	99,668,901	68,720,465
FTT	+67.46%	1,409,794	3,836,572	207,068

ADDRESSES ≥ \$1

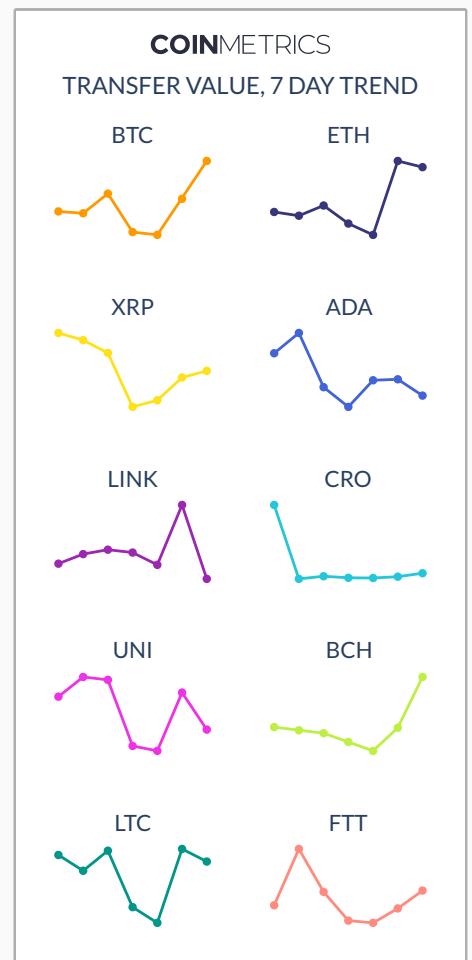
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	46,253,154	46,310,231	46,178,059
ETH	+0.72%	81,339,076	81,660,160	80,860,467
XRP	+0.14%	5,258,234	5,262,039	5,254,459
ADA	-0.81%	3,646,494	3,660,493	3,624,112
LINK	+0.17%	579,686	581,543	578,500
CRO	-0.03%	157,391	157,555	157,292
UNI	-0.13%	303,090	303,469	302,750
BCH	-0.48%	5,090,850	5,138,033	5,038,596
LTC	+0.32%	2,662,092	2,672,192	2,650,589
FTT	-0.48%	23,618	23,679	23,565

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.99%	113,405	115,693	110,606
ETH	+2.15%	16,986	17,203	16,671
XRP	-2.53%	1,382	1,421	1,345
ADA	-3.92%	1,138	1,168	1,104
LINK	+2.19%	799	838	776
CRO	-2.63%	38	38	37
UNI	-0.56%	357	361	352
BCH	-2.51%	529	555	505
LTC	+0.86%	465	468	460
FTT	-6.67%	15	15	14



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
- **CMBIIITE:** CMBI Information Technology Sector Even
- **CMBIIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCP:** 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 7/21/2024 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 7/21/2024 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 liquidity 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 cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have 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.

DATA EXPLAINER (P.5)

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 \geq \$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 \geq \$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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