

STATE OF THE MARKET

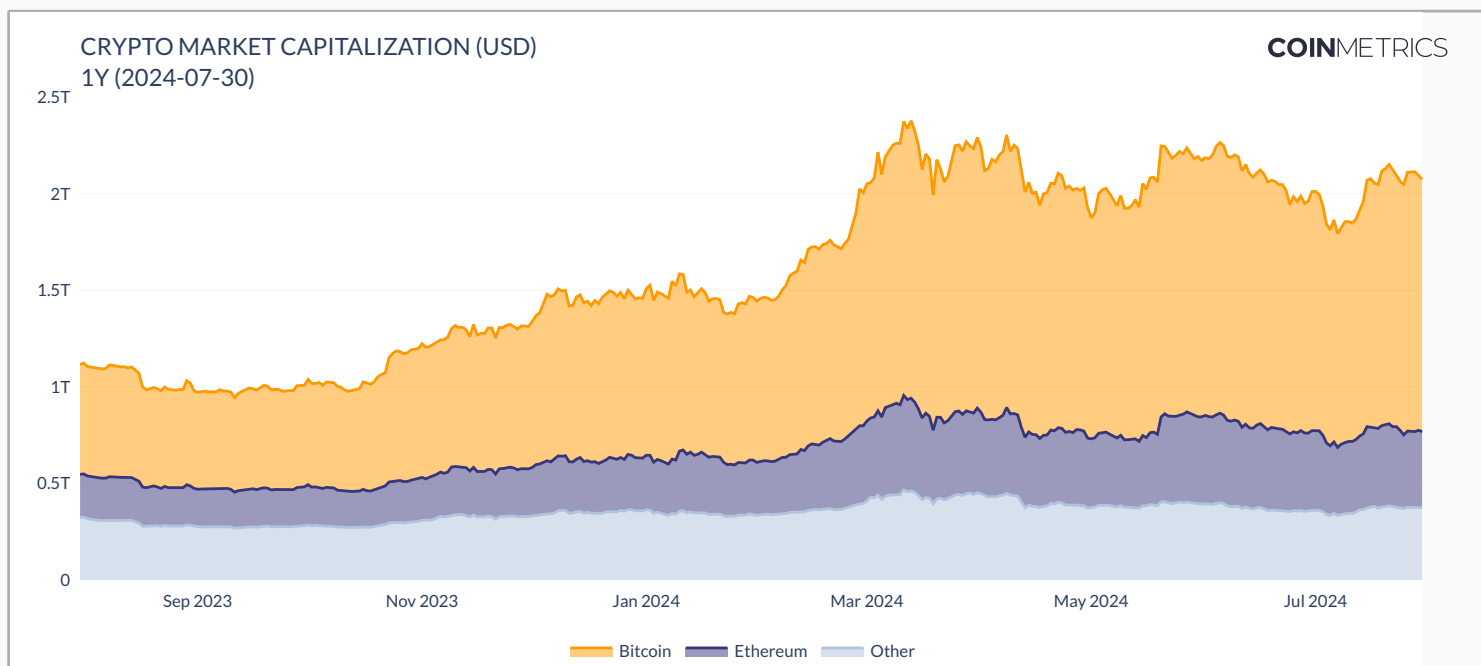
JULY 25 - 31, 2024

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

CM

MARKET SUMMARY

COMP token value dropped by 6.7% due to a governance dispute within Compound DAO, with the 'Golden Boys' passing Proposal 289 to allocate \$24 million to a yield-bearing protocol, spooking investors. Regulatory news saw the SEC reverse its stance on classifying SOL, ADA, and MATIC as securities in its lawsuit against Binance, opting to amend its complaint instead. Among other recent political developments, former President Trump announced his intention to make the U.S. the "crypto capital of the planet" if re-elected, promising to increase electricity production to support crypto advancements over the weekend. In insurance, Lloyd's of London (the world's oldest insurance company) is endorsing on-chain digital asset protection policies, facilitated by coverholders like Evertas and smart contract providers like Nayms, allowing cryptocurrency payments in Ethereum. This signals a monumental shift in crypto's risk perception among traditional financial institutions, especially one as risk-averse as insurance. ETF flows reflected market sentiment with \$18 million in Bitcoin ETF net outflows, led by Grayscale's GBTC, and \$33 million in ether ETF inflows. Recent events have heightened investors' perception of geopolitical risk, as Israel confirmed their involvement in "targeted" attack on a major Hezbollah leader in a suburb of Beirut, triggering Iranian Supreme Leader to denounce their incursion of Lebanese airspace and vowing "revenge," greatly reducing the likelihood of a ceasefire and hampering hostage negotiations. The Federal Reserve Chair Jerome Powell at Wednesday's FOMC meeting holds interest rates high but hinted at a possible September cut. Meanwhile, Riot Platforms reported an \$84.4 million net loss due to decreased Bitcoin mining and increased costs, despite increased mining revenue due to higher Bitcoin prices. This signals the increasing pressure on mining companies brought about by the halving.



PRICE (CMBI CONSTITUENTS)

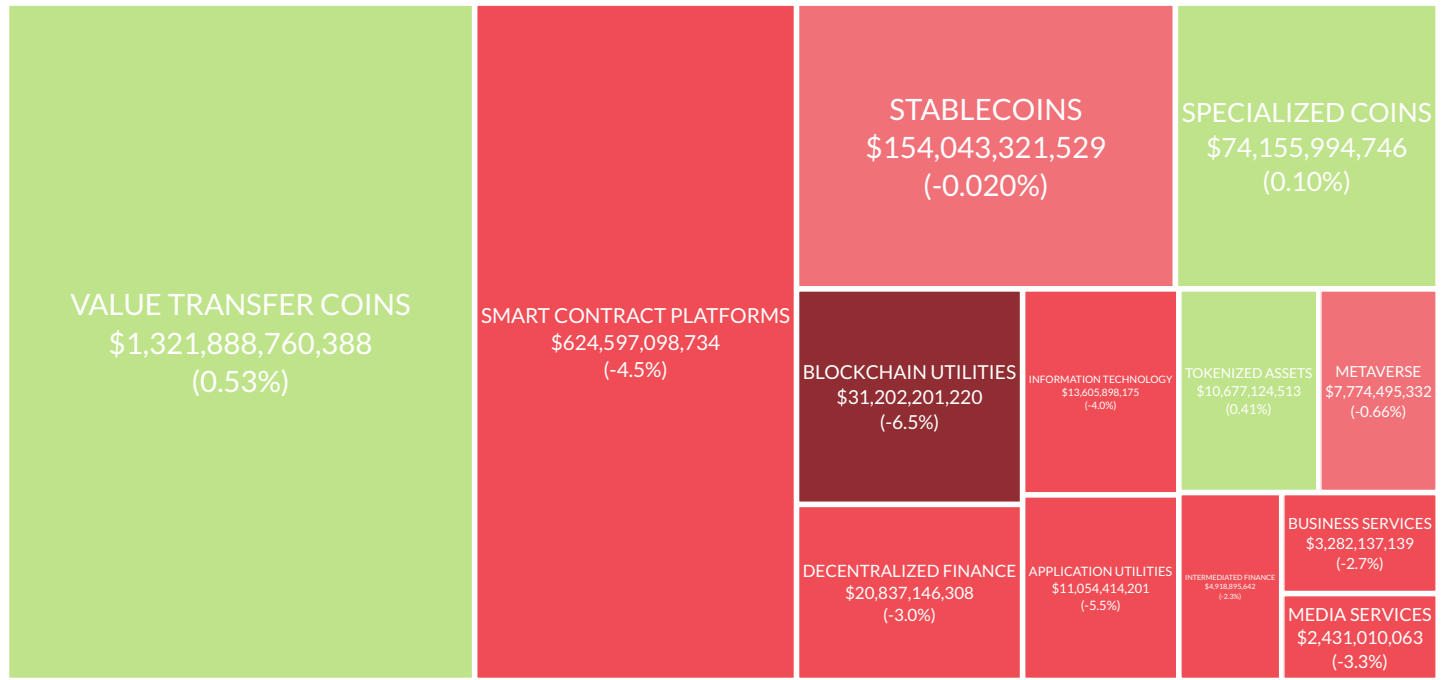
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	6D CHANGE	6D MAX	6D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$65,821.59	+1.65%	\$68,254.83	\$64,754.59	+125.74%	\$73,131.47	\$25,051.70
ETH	\$3,270.59	+4.78%	\$3,309.47	\$3,121.33	+77.79%	\$4,045.43	\$1,531.62
SOL	\$177.32	+5.53%	\$186.42	\$168.03	+665.35%	\$199.97	\$17.52
XRP	\$0.63	+4.38%	\$0.63	\$0.60	-8.60%	\$0.73	\$0.43
ADA	\$0.40	+2.69%	\$0.42	\$0.39	+31.94%	\$0.77	\$0.24
DOGE	\$0.13	+2.20%	\$0.13	\$0.12	+67.34%	\$0.22	\$0.06
TRX	\$0.13	-2.03%	\$0.14	\$0.13	+73.24%	\$0.14	\$0.07
BNB	\$572.13	+0.98%	\$584.27	\$566.59	+137.37%	\$705.66	\$204.88
AVAX	\$26.40	-0.62%	\$28.64	\$26.40	+110.66%	\$63.02	\$8.82
LINK	\$13.12	+3.86%	\$13.61	\$12.64	+77.11%	\$21.23	\$5.78
CMBI10	\$6,614.56	+2.54%	\$6,784.26	\$6,450.76	+116.77%	\$7,488.41	\$2,593.75

ASSET CLASSES

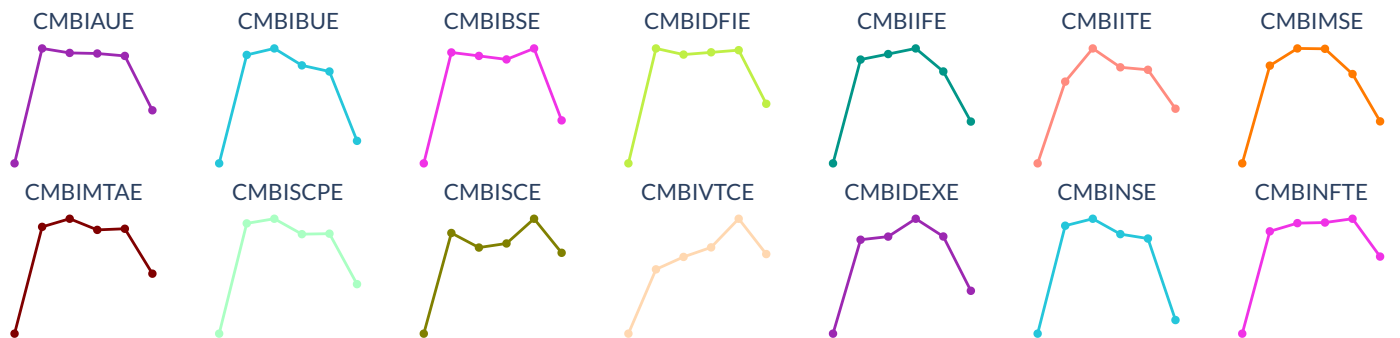
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-07-30)

COINMETRICS



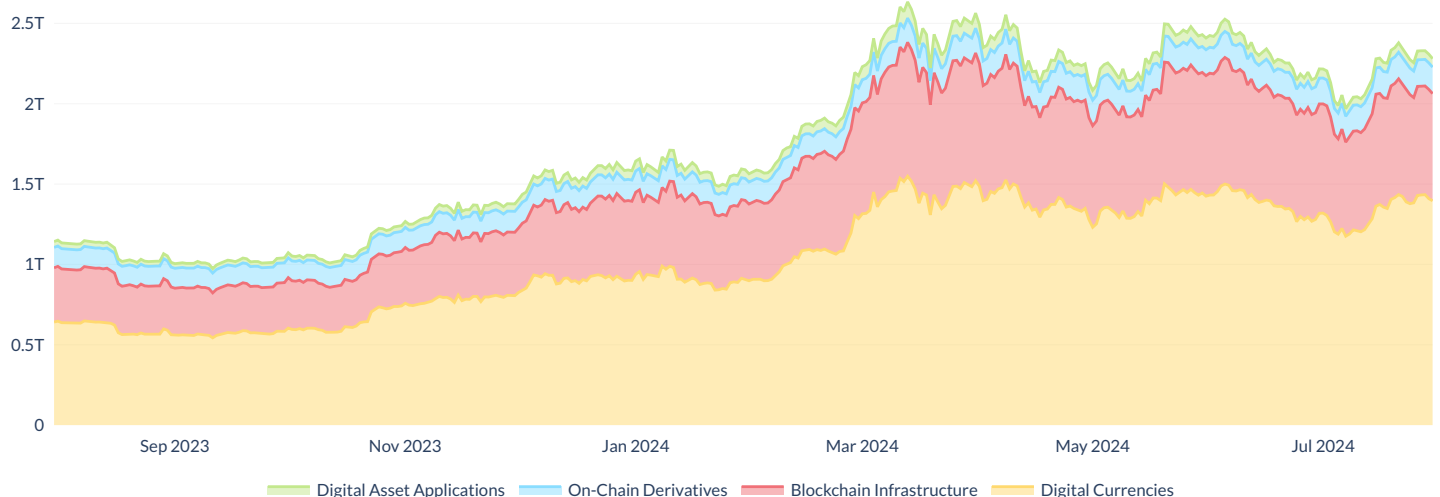
TRENDING SECTOR INDEXES, 6 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

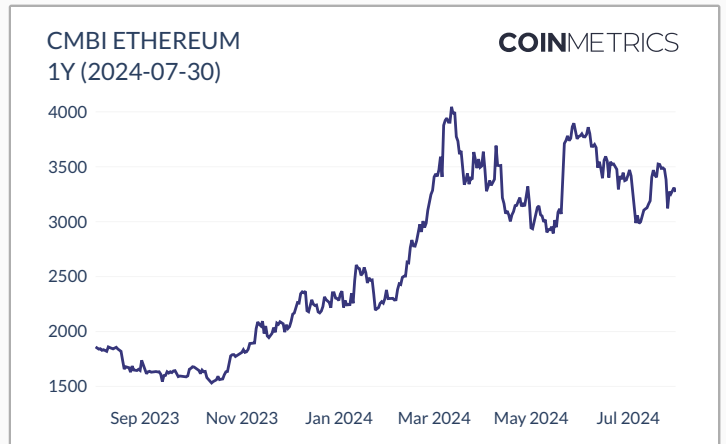
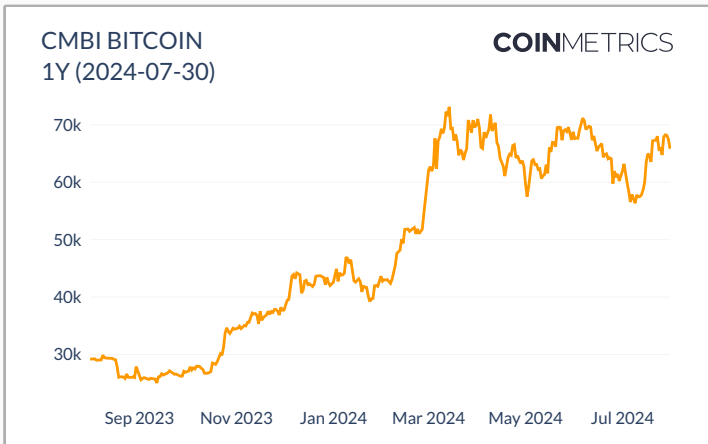


INDEX ROUNDUP

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.

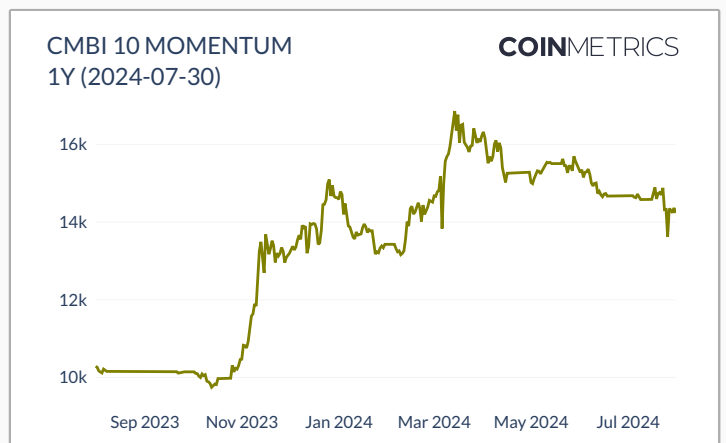
INDEX	CLOSING PRICE	6D CHANGE	6D MAX	6D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$65,821.59	+1.65%	\$68,254.83	\$64,754.59	+125.74%	\$73,131.47	\$25,051.70
CMBIBTCT	\$70,717.95	+1.65%	\$73,332.19	\$69,571.58	+125.74%	\$78,571.60	\$26,915.26
CMBIETH	\$3,270.59	+4.78%	\$3,309.47	\$3,121.33	+77.79%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,550.52	+4.78%	\$3,592.73	\$3,388.49	+77.79%	\$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	6D CHANGE	6D MAX	6D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$6,614.56	+2.54%	\$6,784.26	\$6,450.76	+116.77%	\$7,488.41	\$2,593.75
CMBI10E	\$10,103.26	+2.40%	\$10,390.82	\$9,866.46	+122.61%	\$12,717.96	\$3,751.67
CMBI10EX	\$13,464.55	+3.99%	\$13,684.40	\$12,948.23	+105.01%	\$15,766.30	\$5,483.46
CMBI10M	\$14,237.80	+4.52%	\$14,367.44	\$13,621.55	+40.01%	\$16,861.60	\$9,748.02
CMBIBE	\$31,258.89	+2.57%	\$32,040.19	\$30,474.39	+109.27%	\$35,640.10	\$12,728.23

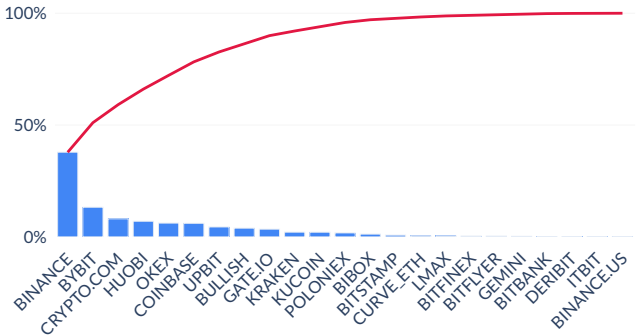


MARKET MOVEMENT

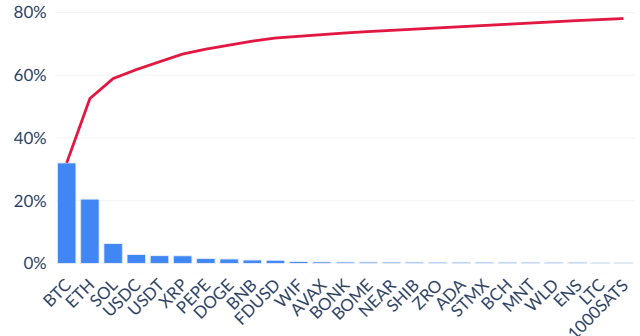
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$20,899,547,013
DECLINING VOLUME	\$240,595,695,259
ADVANCES	177
DECLINES	856

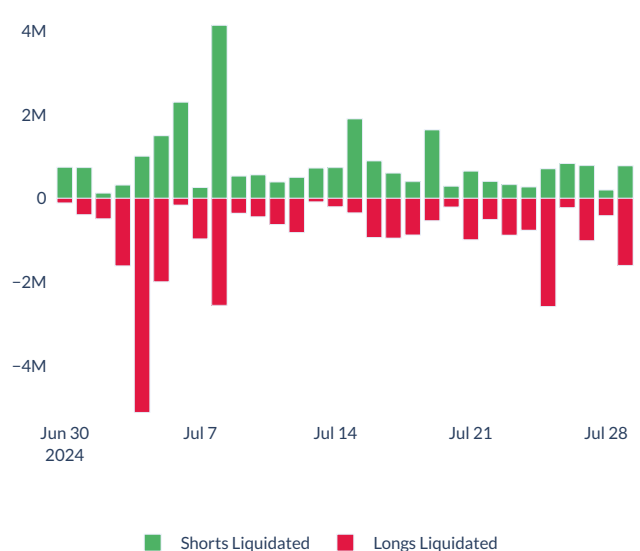
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

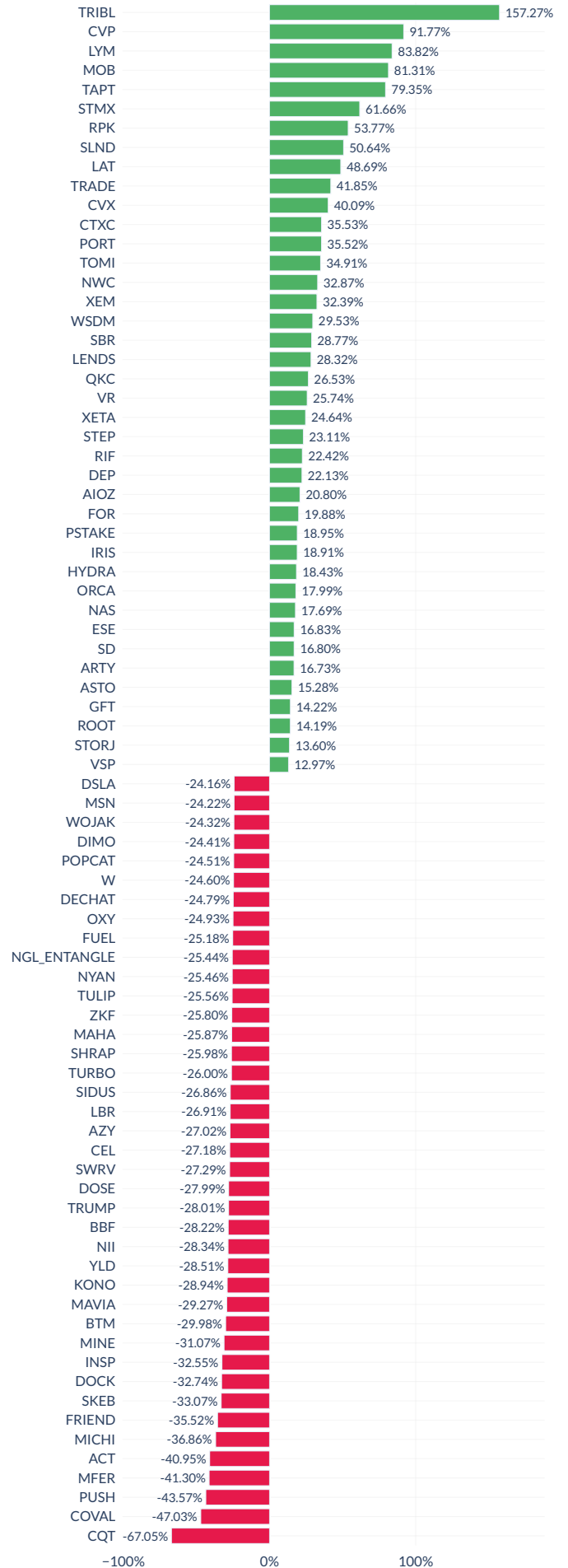


BTC PERPETUALS, TOTAL LIQUIDATIONS

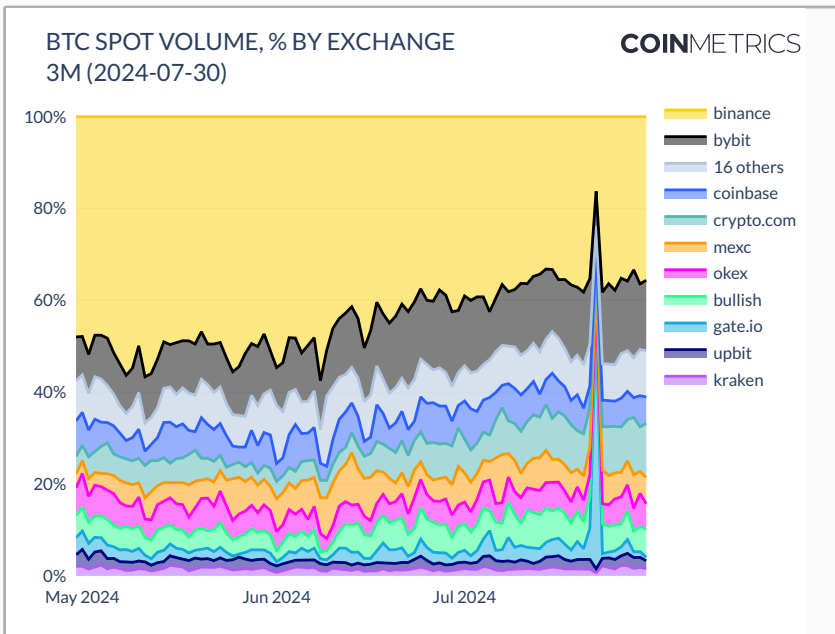
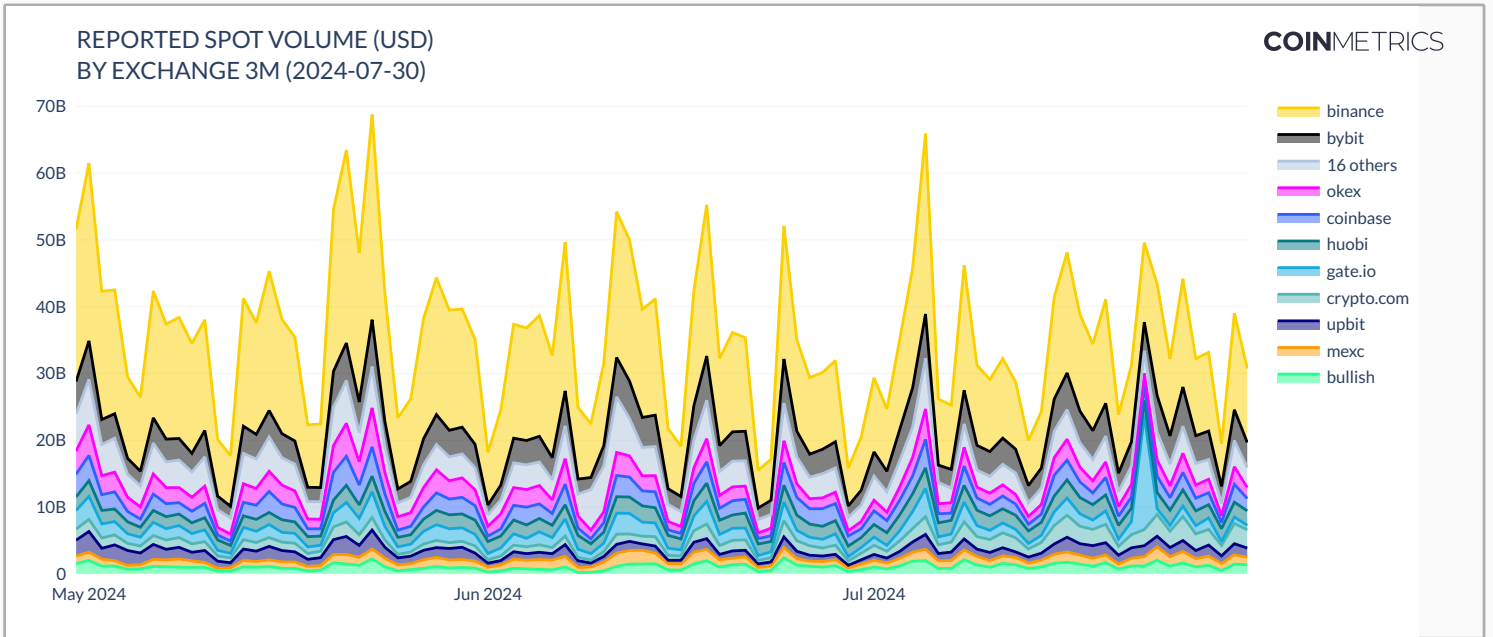


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

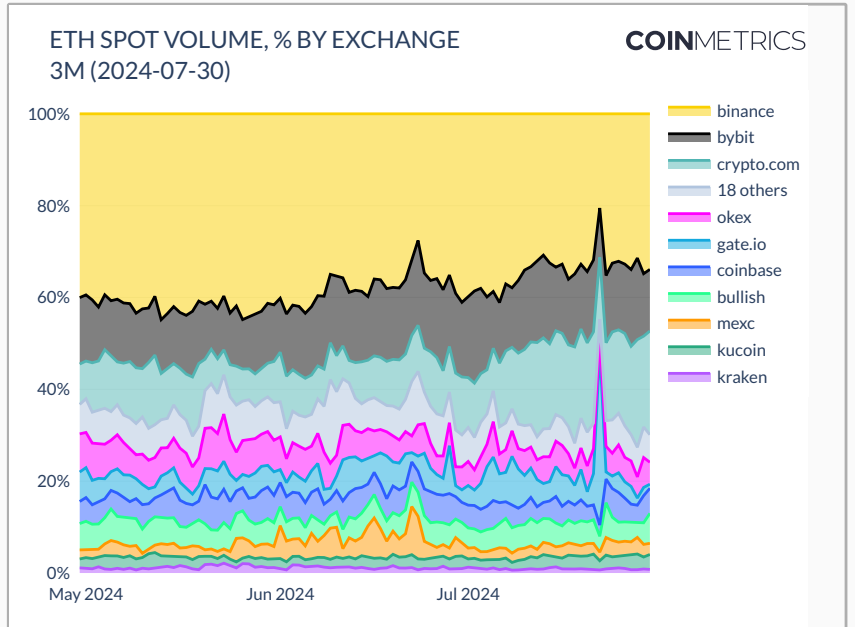
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-50.51%	4,915,014,508	9,278,562,173	1,242,062,335
BYBIT	+29.32%	1,413,520,798	2,945,763,286	336,833,283
COINBASE	-29.00%	737,851,330	1,779,480,603	151,130,295
CRYPTO.COM	+77.60%	703,691,810	1,633,331,269	155,435,798
MEXC	+7.42%	629,578,709	1,552,185,920	174,552,962
OKEX	-30.38%	589,861,907	1,437,748,307	128,662,615
BULLISH	-3.38%	583,550,953	1,312,601,271	82,704,834
GATE.IO	-83.79%	431,399,627	12,737,344,777	38,324,374
UPBIT	-42.20%	204,346,649	556,330,472	45,433,828
KRAKEN	-23.31%	181,179,506	396,643,761	31,543,590

ETH SPOT VOLUME LEADERS

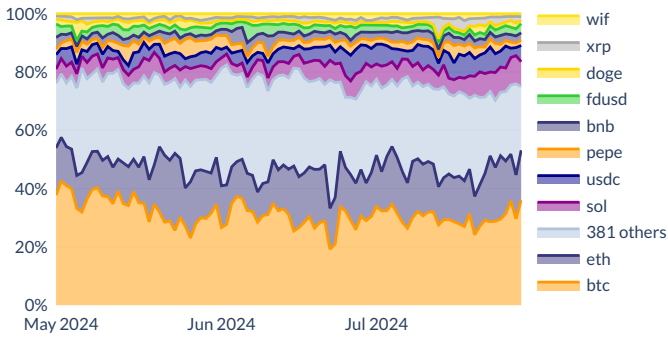
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-22.94%	2,377,520,033	8,209,210,549	746,561,928
BYBIT	-9.63%	884,630,705	2,423,590,412	270,345,201
CRYPTO.COM	+93.33%	726,769,329	2,044,772,573	206,354,274
OKEX	-45.77%	392,846,103	2,127,744,154	78,301,549
GATE.IO	-84.45%	369,749,472	3,641,736,217	45,860,296
COINBASE	+18.74%	335,483,684	1,499,909,426	86,648,258
BULLISH	+8.92%	312,281,058	1,184,370,771	69,340,352
MEXC	+14.05%	187,071,366	520,042,269	27,309,833
KUOCOIN	+34.98%	138,105,816	356,774,312	43,925,361
KRAKEN	-21.43%	73,869,740	442,419,799	17,639,539

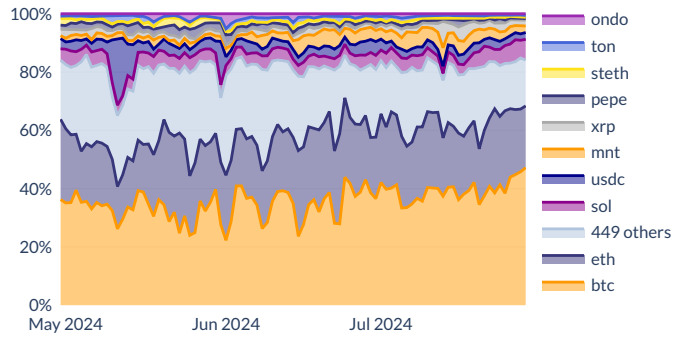


EXCHANGE SPOT VOLUME

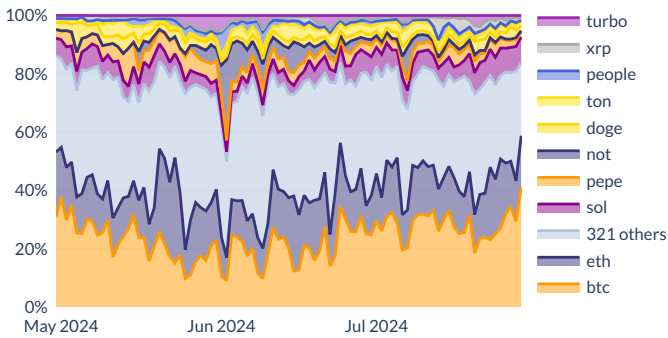
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



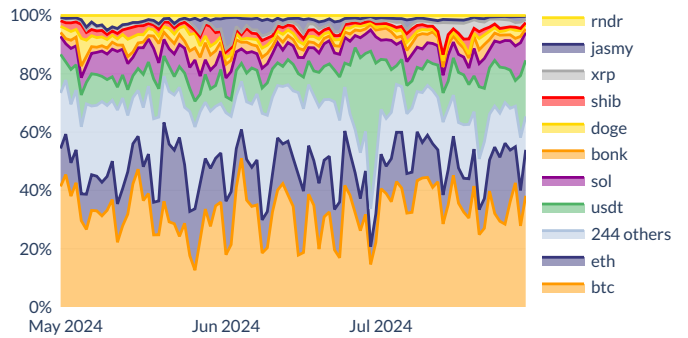
BYBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



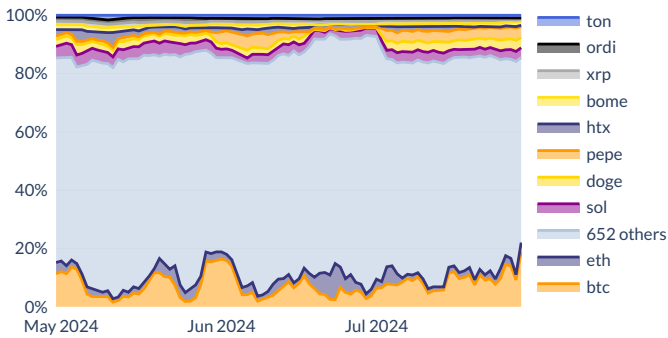
OKEX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



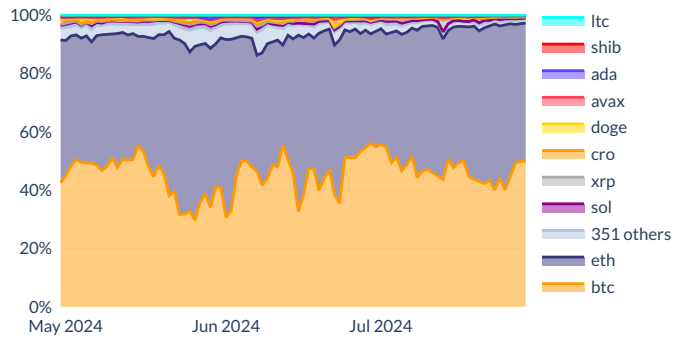
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



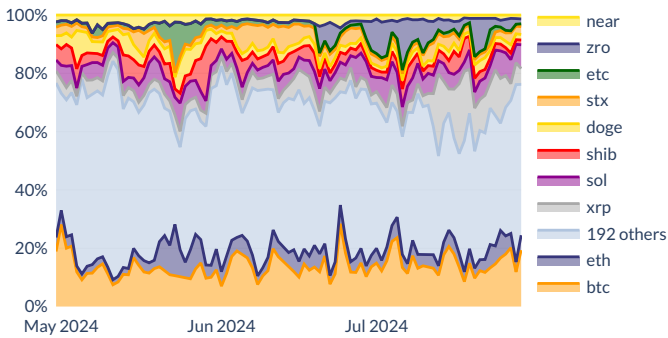
HUOBI SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



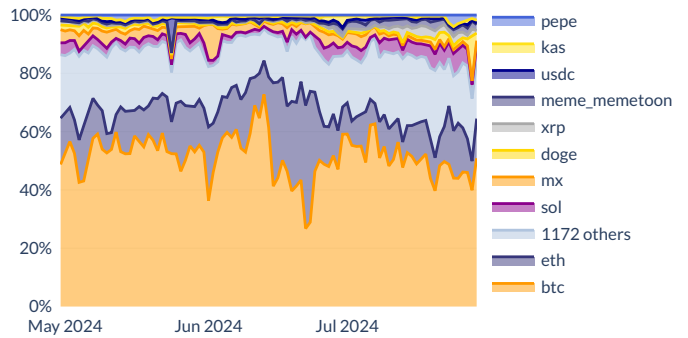
CRYPTO.COM SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



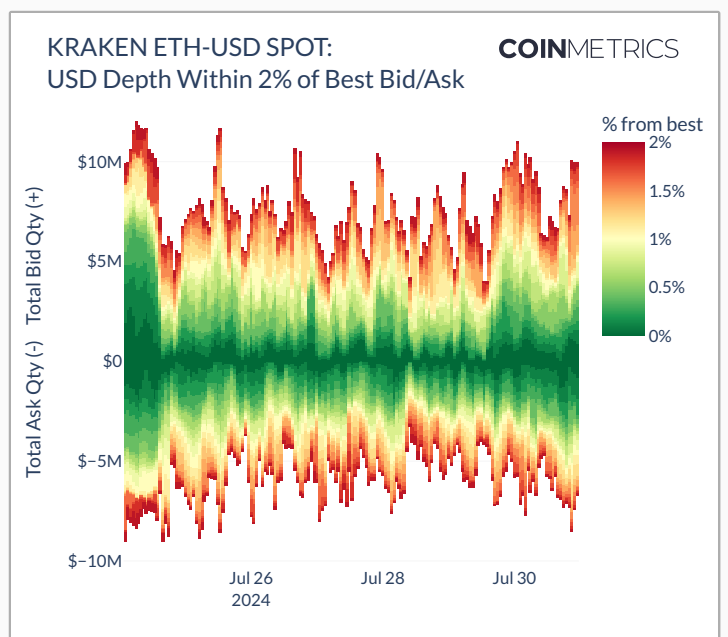
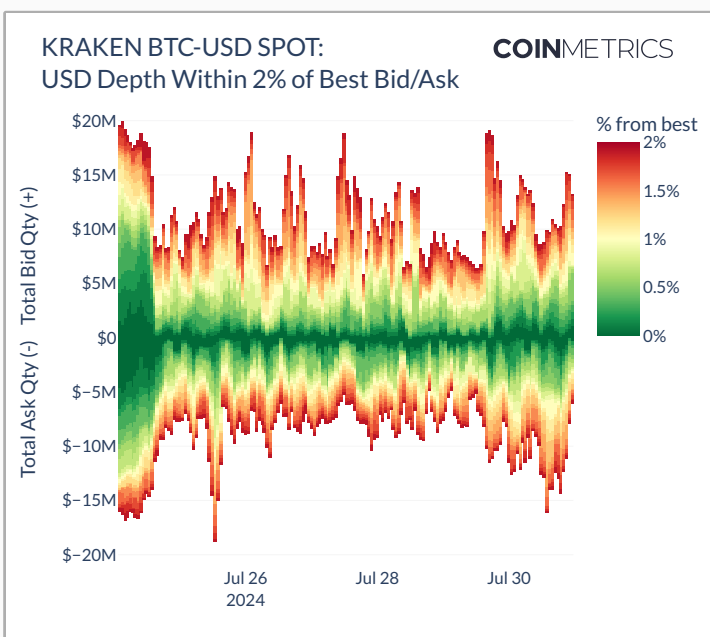
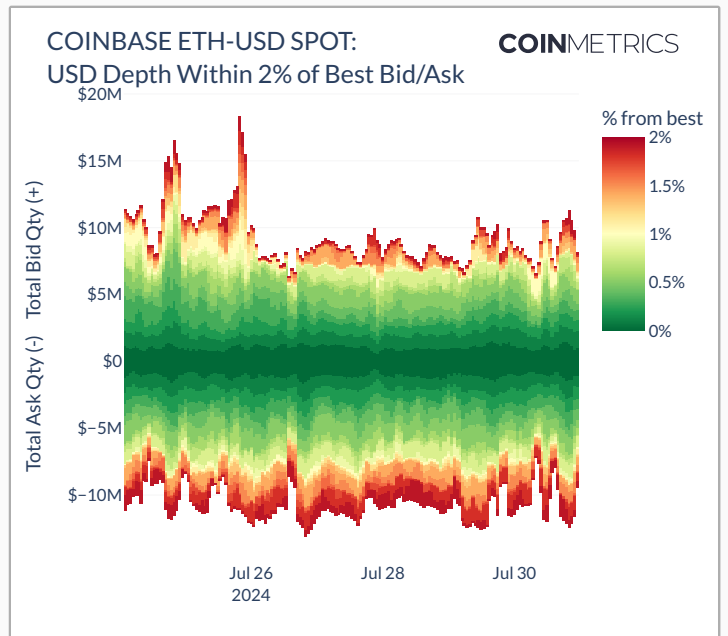
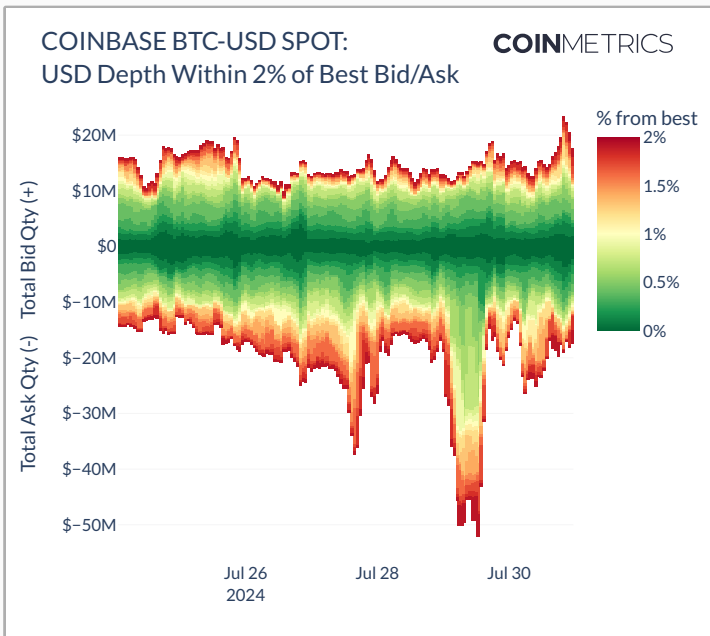
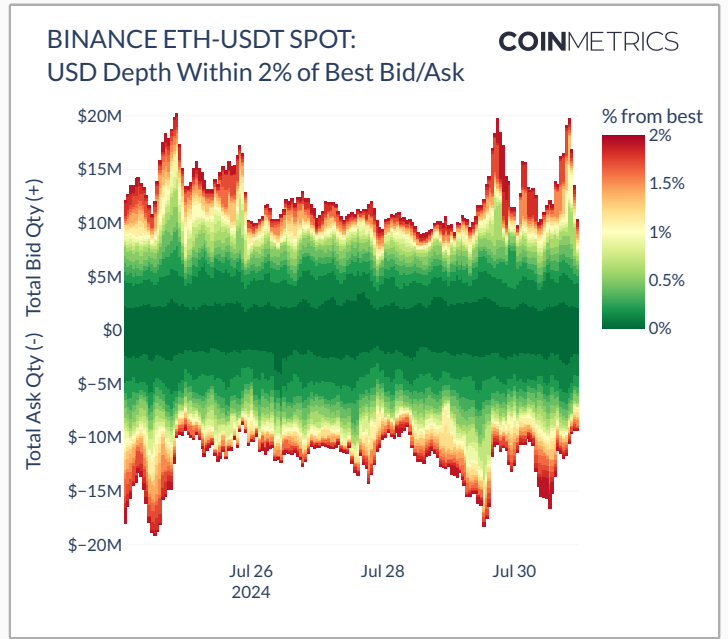
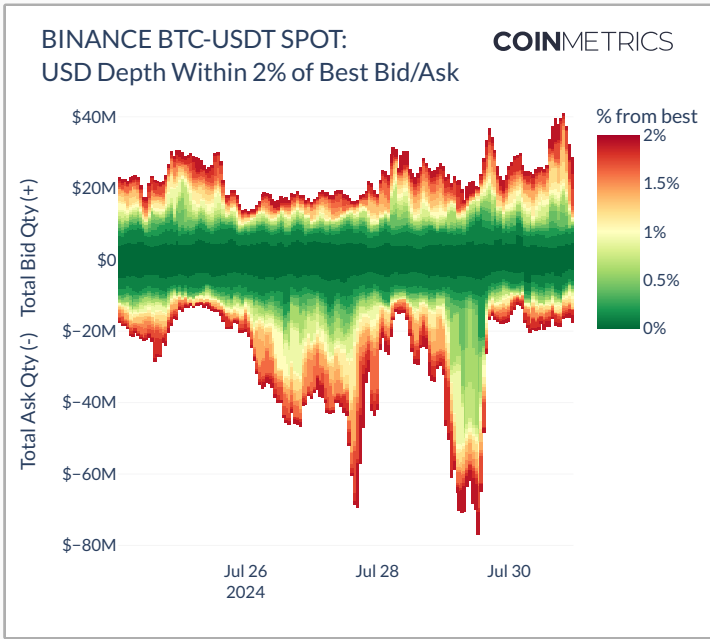
UPBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



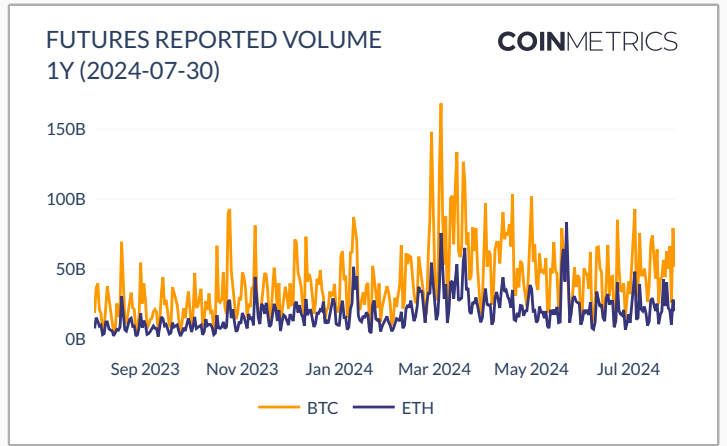
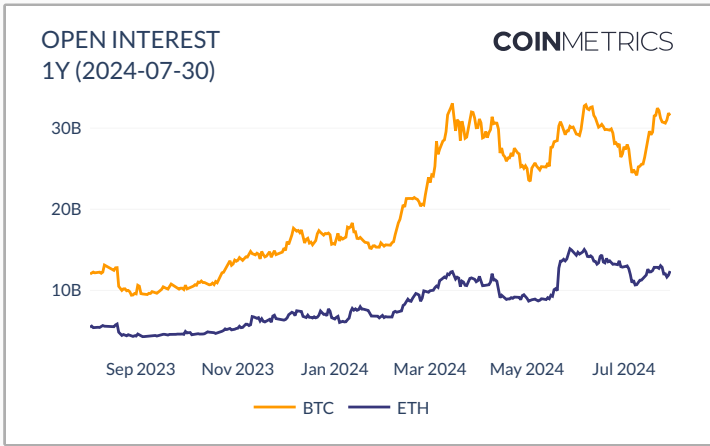
MEXC SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-07-30)



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

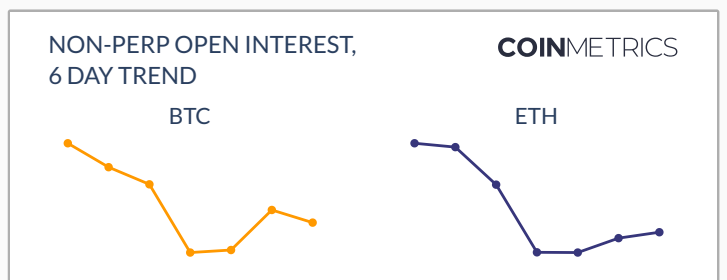
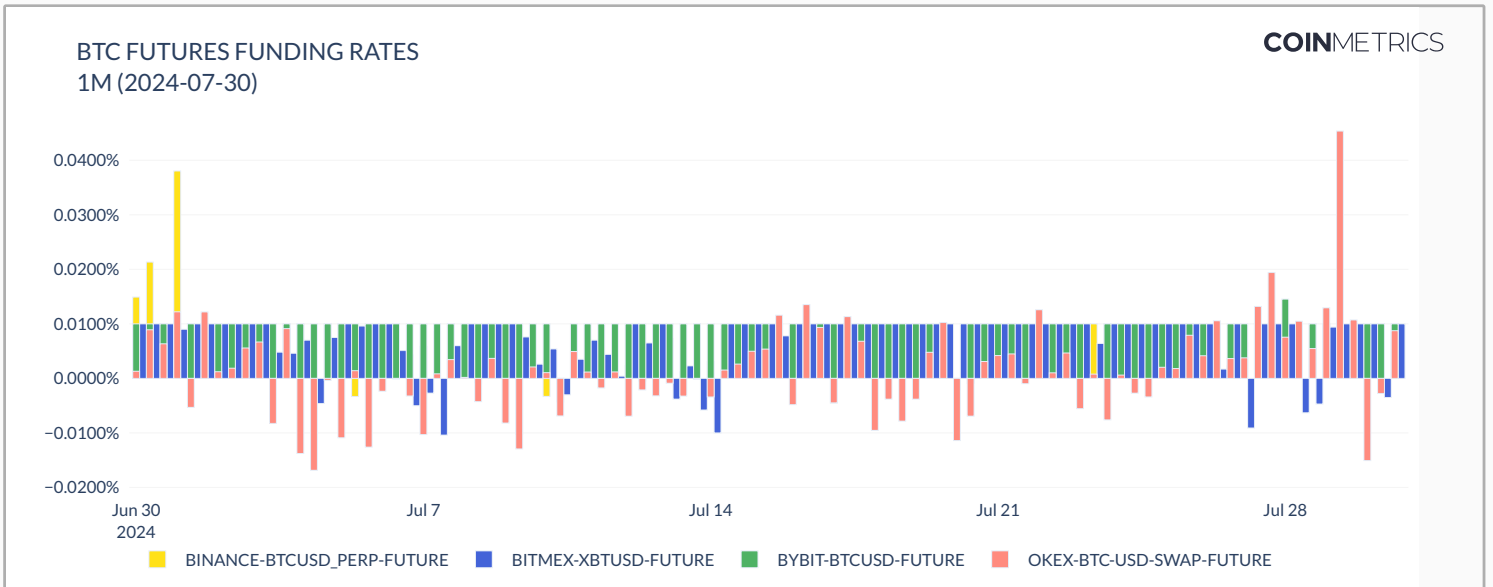
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.07%	31,102,397,942	31,842,667,041	30,614,362,075
ETH	-5.07%	12,275,785,955	13,056,641,197	11,649,719,767
XRP	+3.80%	587,380,213	611,115,369	566,844,510
ADA	-3.22%	165,852,917	170,095,152	161,015,582
LINK	-9.91%	148,239,639	161,456,088	141,259,795
CRO	-3.51%	4,693,030	4,825,179	4,559,050
BCH	+28.20%	227,617,813	275,920,010	204,562,288
UNI	-6.33%	88,983,410	91,867,137	86,055,170
LTC	+3.60%	201,166,645	213,319,976	192,864,448

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.13%	54,456,924,642	79,332,364,212	26,063,324,517
ETH	-15.49%	23,704,840,036	40,691,000,375	10,405,263,192
XRP	+34.77%	2,097,588,386	3,476,565,046	1,118,551,926
ADA	-10.55%	314,779,466	422,653,385	215,264,265
LINK	-6.68%	338,407,110	459,779,511	211,197,922
CRO	+9.42%	2,111,299	3,104,503	1,720,745
BCH	+173.89%	485,103,682	1,139,495,826	197,906,952
UNI	-24.62%	119,996,478	163,610,887	60,354,981
LTC	+15.90%	235,067,755	494,312,117	96,107,878



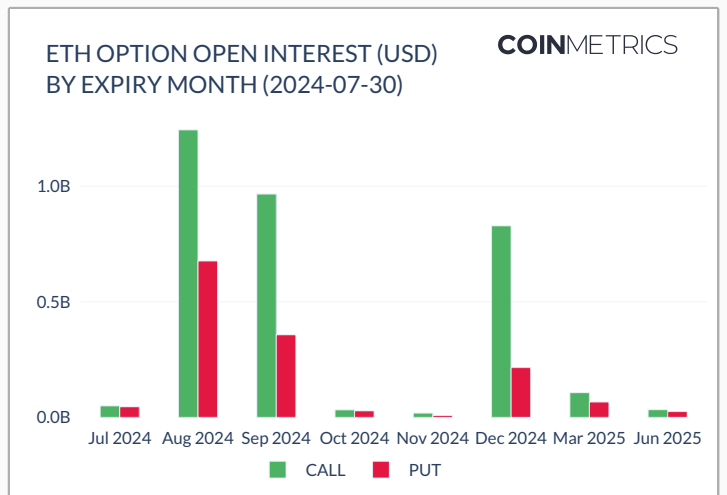
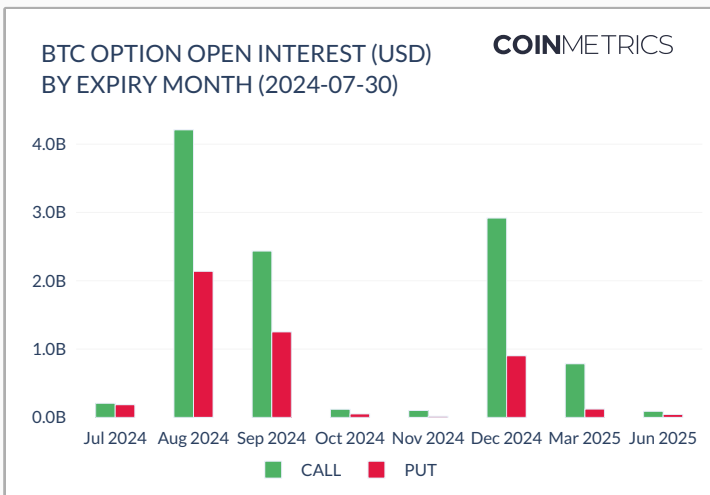
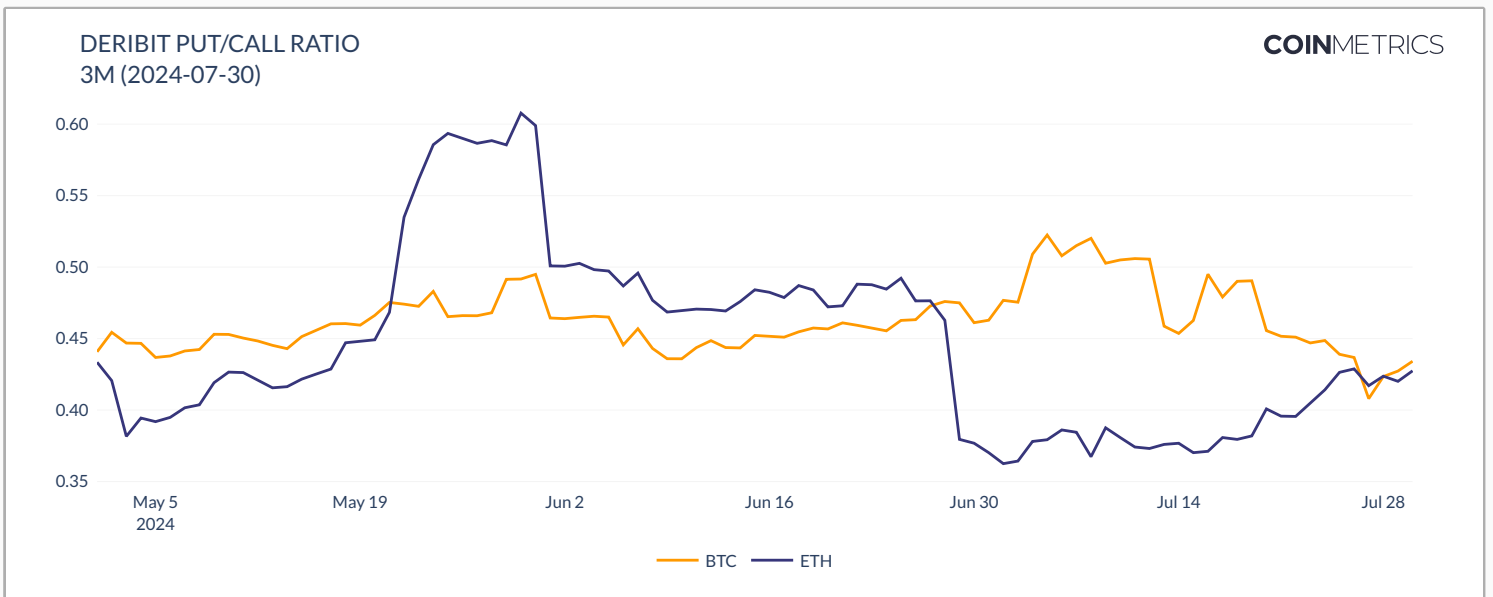
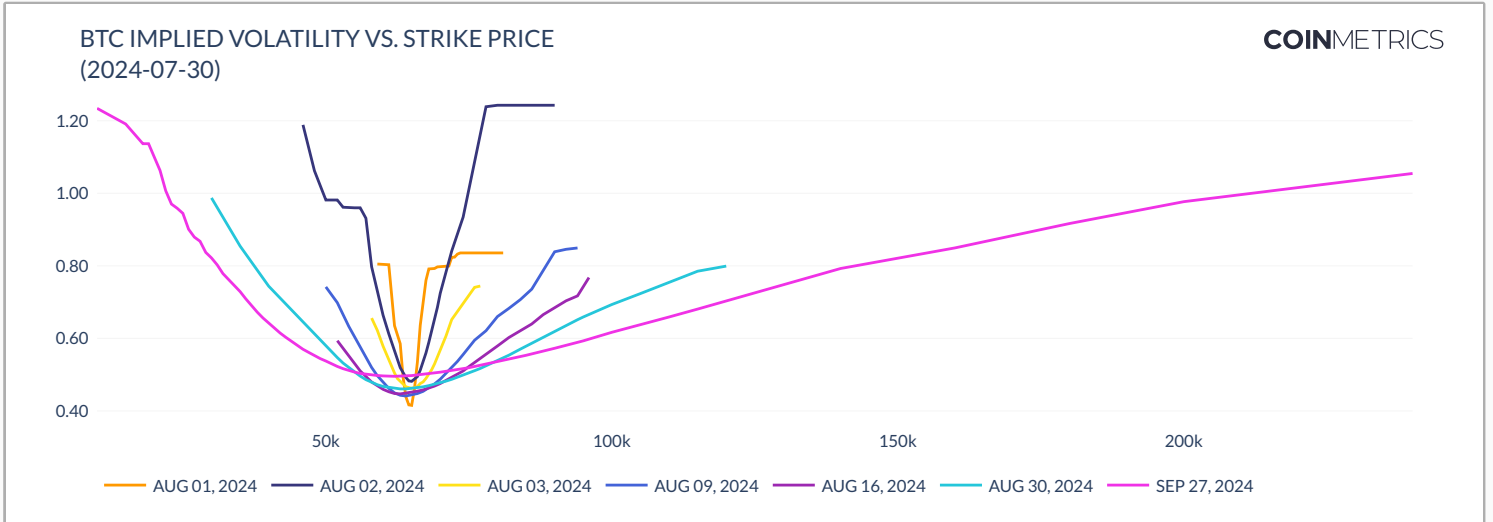
OPTIONS SNAPSHOT

BTC OPEN INTEREST

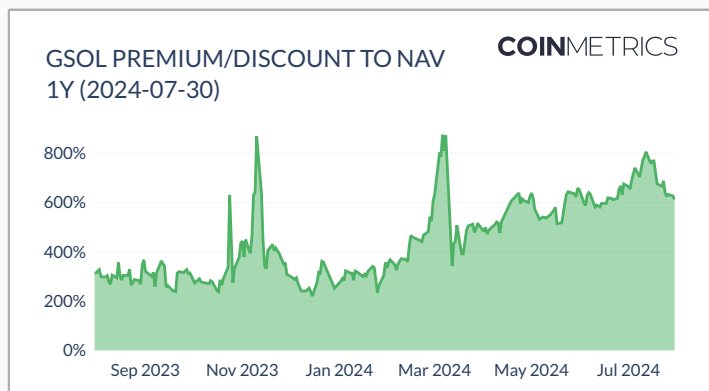
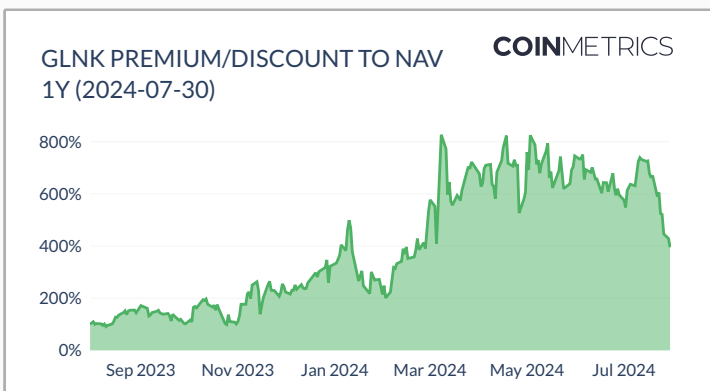
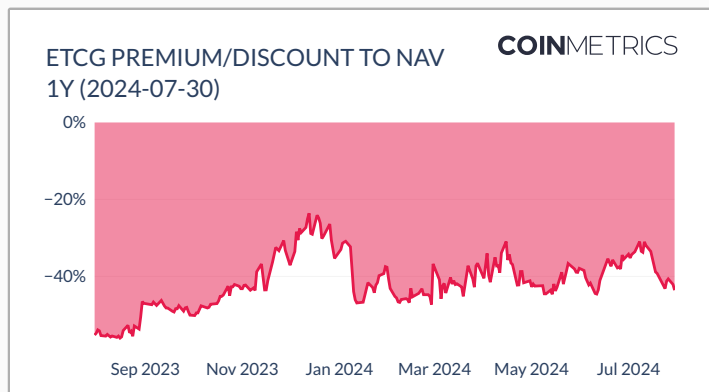
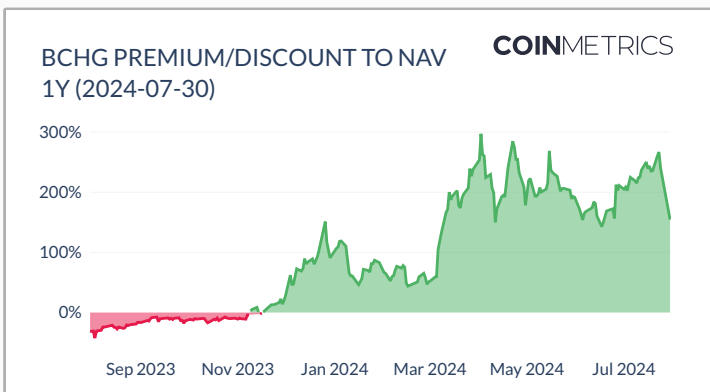
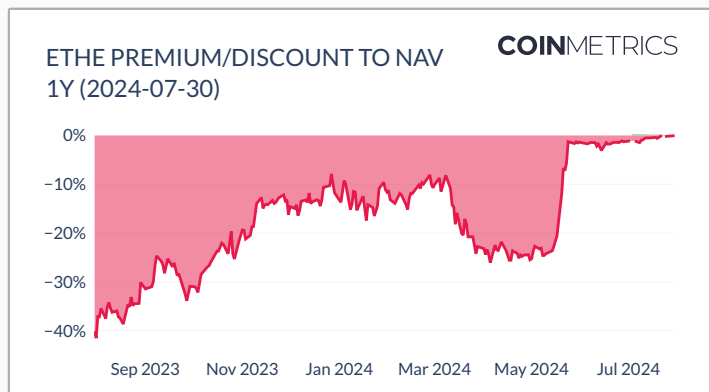
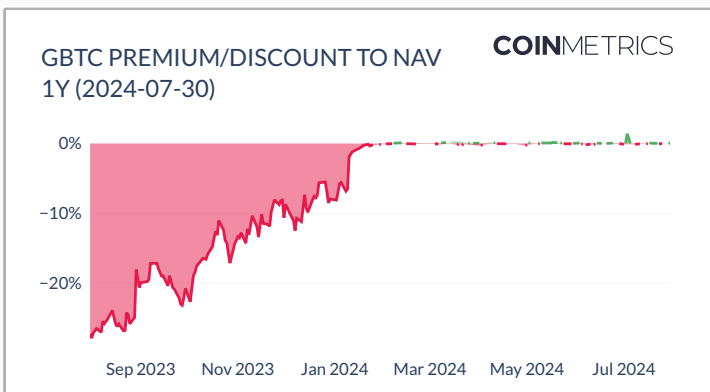
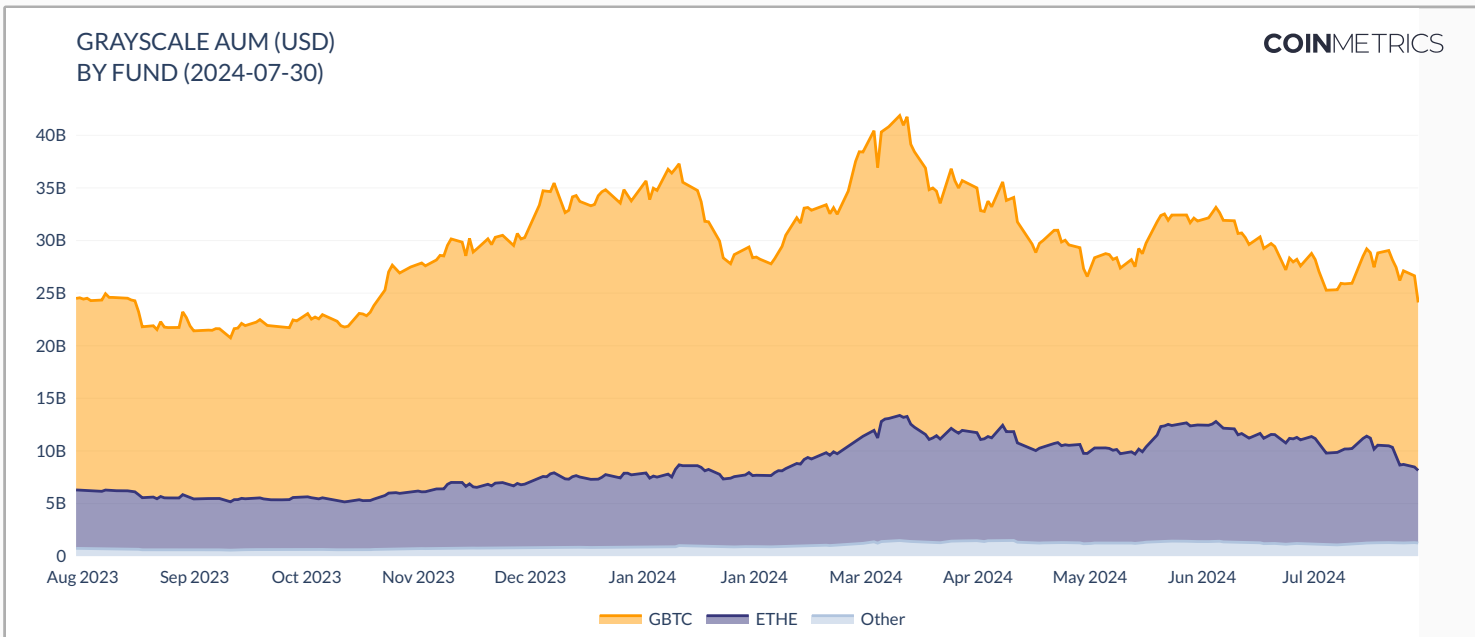
TOTAL	\$15,075,584,092
CALLS	\$10,512,019,511
PUTS	\$4,563,564,580

ETH OPEN INTEREST

TOTAL	\$4,571,643,041
CALLS	\$3,202,728,058
PUTS	\$1,368,914,983



GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 6 DAY TREND



COINMETRICS

MARKET CAP

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.72%	1,325,130,089,281	1,345,164,681,877	1,296,753,108,116
ETH	+3.24%	392,333,214,851	399,598,754,284	381,600,624,988
XRP	+4.70%	60,479,751,423	62,654,900,792	59,775,190,685
ADA	+1.89%	14,314,331,634	14,714,993,636	13,851,914,446
LINK	+1.75%	13,340,721,353	13,596,012,746	12,925,415,806
CRO	-0.11%	9,008,869,124	9,151,447,376	8,907,306,977
BCH	+19.81%	7,969,366,030	8,707,318,233	7,137,080,225
UNI	+1.40%	7,542,434,155	7,688,946,310	7,280,271,509
LTC	+4.11%	5,336,864,589	5,523,140,884	5,145,759,813
FTT	+2.79%	463,017,750	482,325,398	442,892,689

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.73%	919,463,097,836	933,369,609,701	899,749,363,110
ETH	+3.15%	348,042,440,716	354,461,395,049	338,595,496,599
XRP	+4.70%	29,922,380,842	30,998,515,788	29,573,695,952
ADA	+1.80%	12,815,419,830	13,172,624,297	12,410,989,035
LINK	+1.76%	7,935,504,208	8,087,036,296	7,688,317,509
CRO	+0.67%	883,260,586	894,929,346	872,022,825
BCH	+19.81%	5,148,468,625	5,625,186,300	4,610,832,358
UNI	+1.81%	2,251,082,000	2,296,276,318	2,165,568,740
LTC	+4.11%	4,098,464,411	4,241,503,405	3,951,688,783
FTT	+2.79%	463,017,750	482,325,398	442,892,689

REALIZED CAP

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.41%	618,635,688,032	619,722,782,084	617,192,214,244
ETH	-0.78%	301,911,523,778	303,213,248,315	300,188,808,565
XRP	+0.50%	56,117,543,366	56,286,519,357	56,007,419,529
ADA	-0.07%	17,058,533,404	17,075,810,575	17,043,348,969
LINK	+0.04%	11,874,111,370	11,895,035,349	11,847,031,757
CRO	+0.00%	21,052,879,878	21,054,266,396	21,051,374,527
BCH	+0.45%	5,836,079,301	5,852,040,620	5,825,964,114
UNI	+0.04%	10,037,403,193	10,044,849,756	10,029,842,540
LTC	+0.06%	6,658,004,380	6,661,212,753	6,655,424,303
FTT	+0.03%	599,708,122	599,936,412	599,437,004

MARKET VALUE TO REALIZED VALUE

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.31%	2.14	2.17	2.10
ETH	+4.05%	1.30	1.33	1.26
XRP	+4.18%	1.08	1.11	1.07
ADA	+1.96%	0.84	0.86	0.81
LINK	+1.71%	1.12	1.14	1.09
CRO	-0.11%	0.43	0.43	0.42
BCH	+19.28%	1.37	1.49	1.23
UNI	+1.36%	0.75	0.77	0.73
LTC	+4.05%	0.80	0.83	0.77
FTT	+2.76%	0.77	0.80	0.74

MARKET VALUE TO REALIZED VALUE 1Y (2024-07-30)

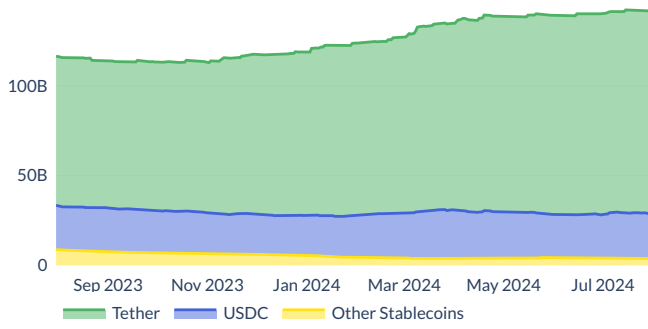


COINMETRICS

STABLECOINS REPORT

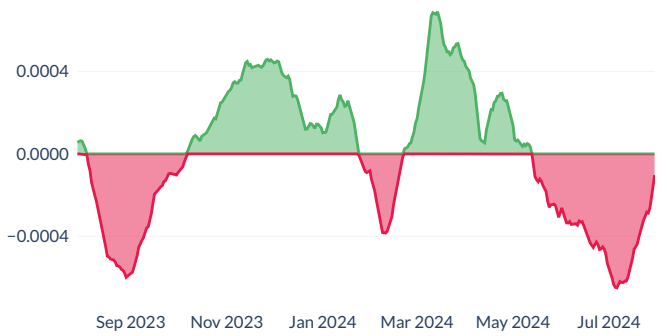
TOTAL STABLECOINS SUPPLY
1Y (2024-07-30)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-07-30)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-0.00%	51,985,961,832	51,994,944,034	51,976,419,514
USDT_TRX	+0.01%	60,810,980,946	60,822,283,120	60,796,475,238
PAX	+0.18%	114,409,768	114,814,216	114,285,406
DAI	+0.58%	3,177,568,511	3,188,369,492	3,169,926,110
USDC	-1.59%	25,161,073,543	25,391,786,868	24,701,928,638
EURC_ETH	-6.83%	30,816,073	31,414,142	29,268,406
BUSD	-0.22%	69,243,475	69,439,901	69,076,186
GUSD	-1.58%	103,084,146	103,632,838	101,997,954
PYUSD_ETH	+1.21%	345,438,416	352,018,095	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-13.32%	4,506,940,445	6,366,364,023	1,594,658,145
USDT_TRX	-0.30%	11,577,401,865	14,460,686,668	5,700,448,262
PAX	+529.73%	4,611,308	15,793,486	144,246
DAI	-16.77%	9,208,359,869	12,803,491,372	4,964,415,239
USDC	-14.91%	5,417,253,042	9,433,067,447	2,345,567,721
EURC_ETH	-47.78%	1,060,912	2,517,721	37,005
BUSD	-96.26%	65,021	158,477	5,919
GUSD	-37.08%	3,339,922	11,780,541	61,236
PYUSD_ETH	+451.90%	41,962,832	80,546,090	2,732,316

MARKET CAPITALIZATION, 6 DAY TREND

COINMETRICS



TRANSFER VALUE, 6 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-10.23%	121,401	140,870	94,802
USDT_TRX	-0.87%	2,006,746	2,237,099	1,665,921
PAX	-26.98%	90	128	42
DAI	-34.86%	4,622	6,521	3,555
USDC	-14.71%	54,487	64,580	42,663
EURC_ETH	-57.14%	56	98	28
BUSD	-22.73%	74	112	51
GUSD	+43.21%	84	118	38
PYUSD_ETH	-7.46%	1,392	1,643	986

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

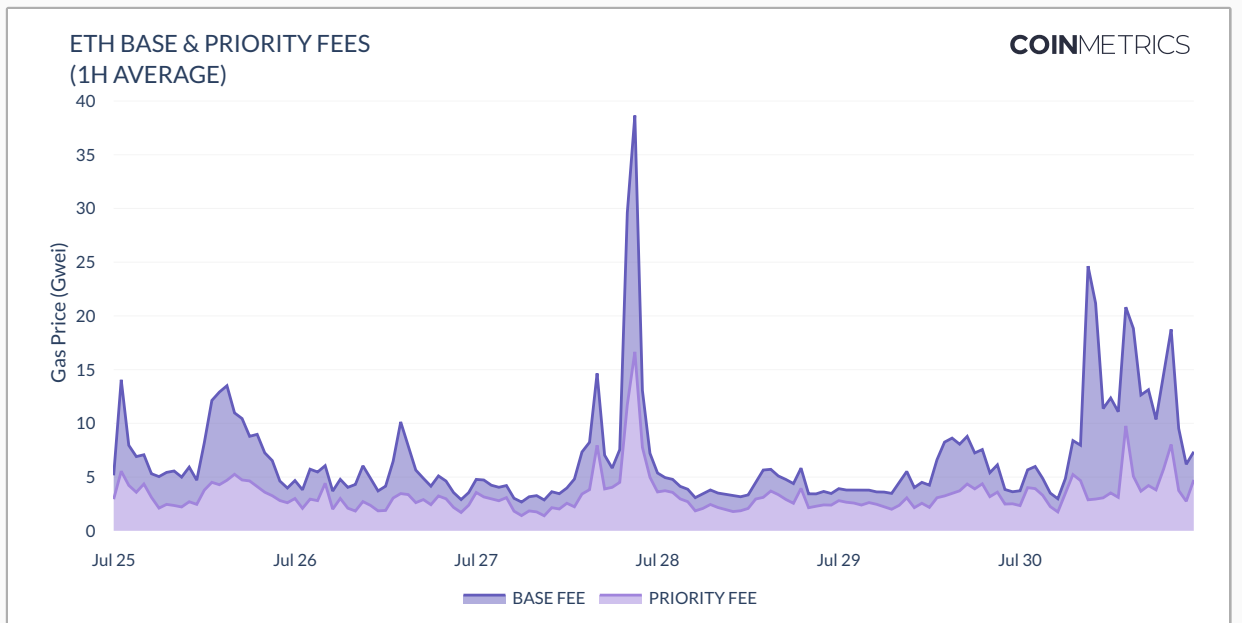
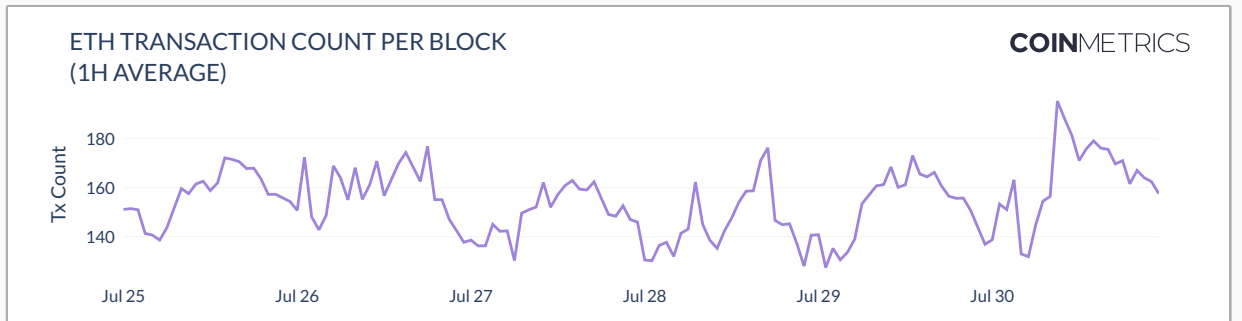
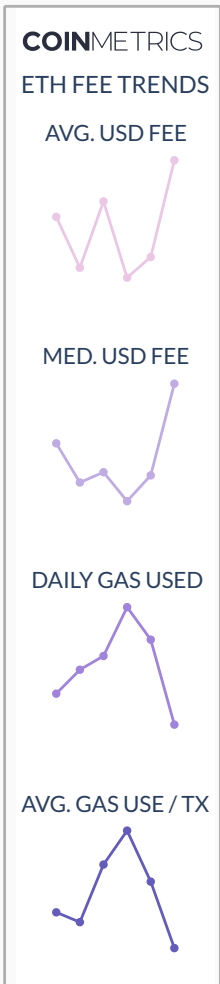
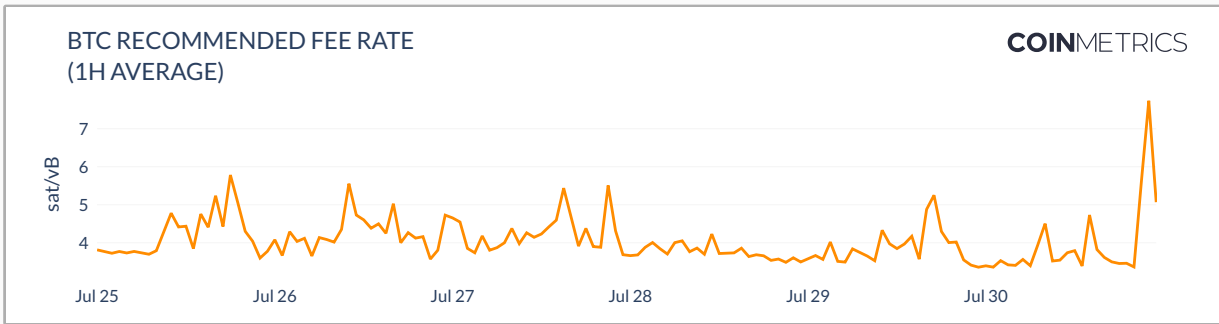
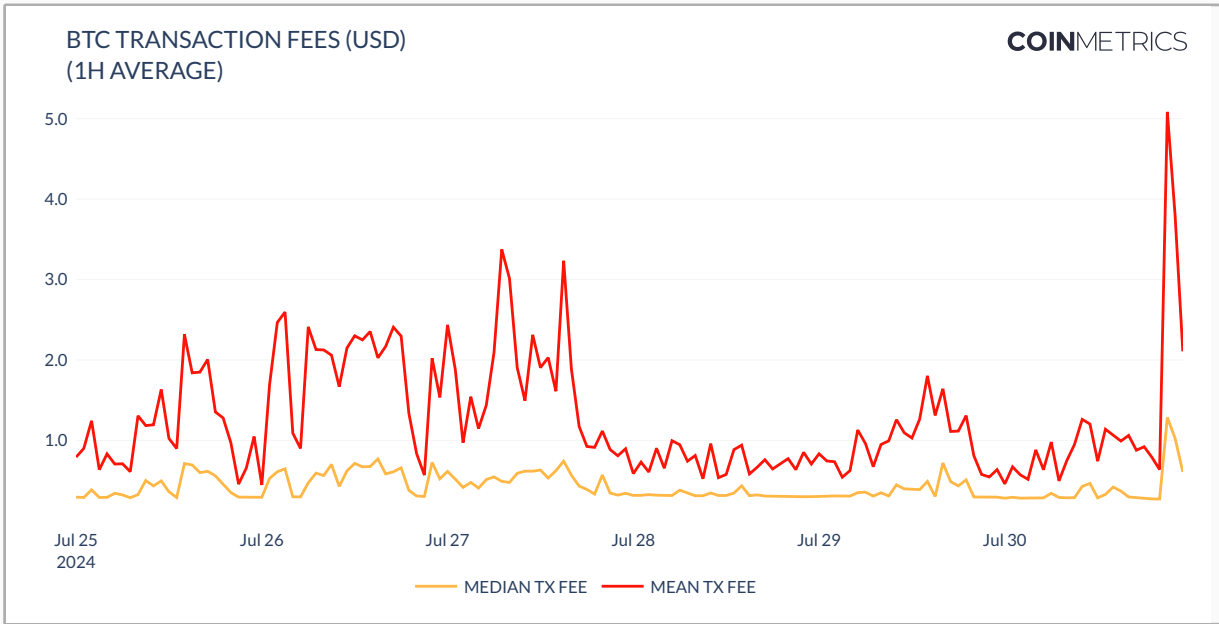
ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-15.48%	561	718	395
USDT_TRX	+8.32%	251	272	219
PAX	+19.47%	1,935	9,950	48
DAI	-2.57%	3,376	4,546	2,302
USDC	-15.64%	643	871	421
EURC_ETH	-95.61%	1,612	6,871	52
BUSD	-88.58%	60	149	11
GUSD	-84.99%	2,619	11,280	261
PYUSD_ETH	-2.94%	134	150	123

VELOCITY

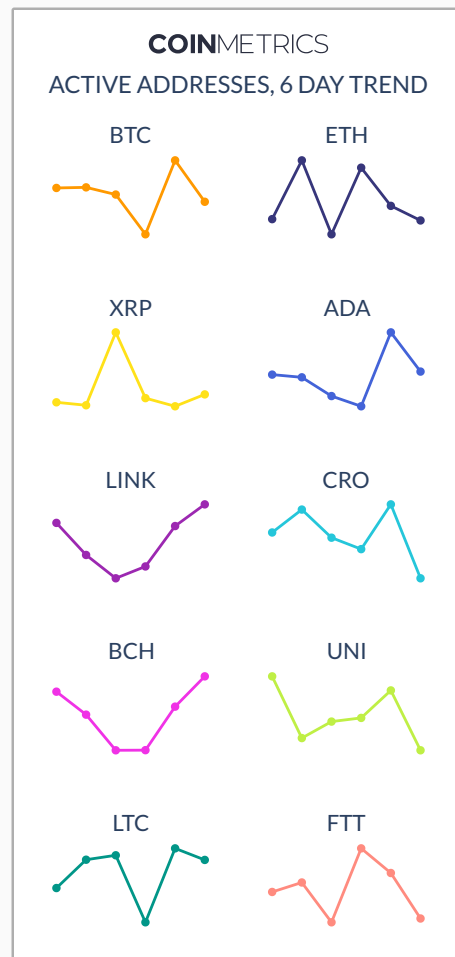
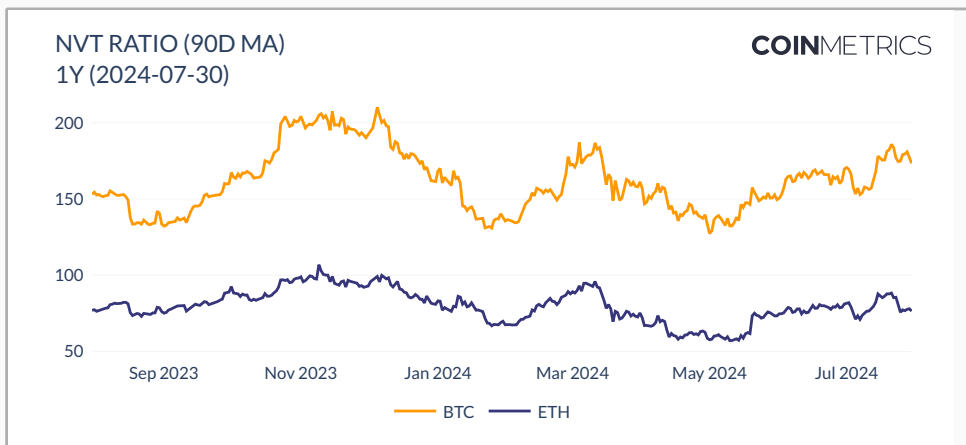
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	+0.61%	38.80	38.93	38.70
USDT_TRX	+0.53%	76.36	76.58	76.18
PAX	-0.40%	50.86	51.25	50.61
DAI	+1.74%	713.37	719.38	707.00
USDC	+4.89%	75.05	77.78	73.26
EURC_ETH	-0.28%	29.87	30.09	29.59
BUSD	-1.45%	1,058.33	1,070.03	1,050.16
GUSD	-10.03%	36.59	40.22	35.71
PYUSD_ETH	+2.23%	19.67	20.74	18.66

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-5.65%	695,130	794,379	578,686
ETH	-0.16%	515,221	540,778	494,615
XRP	+7.48%	25,938	38,537	22,317
ADA	+1.26%	27,017	32,012	23,621
LINK	+8.06%	2,454	2,895	2,033
CRO	-15.22%	286	316	245
BCH	+18.54%	81,282	134,107	32,934
UNI	-13.08%	860	925	804
LTC	+3.19%	304,432	312,539	287,468
FTT	-18.42%	77	99	60

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.02%	13,691,439	13,692,882	13,689,929
ETH	-0.08%	106,669,190	106,697,104	106,603,265
XRP	-0.00%	49,468,757,135	49,468,873,381	49,468,585,043
ADA	-0.07%	31,477,467,617	31,499,235,706	31,469,568,164
LINK	+0.01%	594,833,233	594,877,176	594,797,742
CRO	+0.78%	9,804,534,869	9,855,444,648	9,779,055,976
BCH	+0.01%	12,751,902	12,752,550	12,751,224
UNI	+0.40%	298,448,758	298,649,311	297,457,140
LTC	+0.02%	57,442,469	57,447,445	57,435,281
FTT	-0.00%	328,895,104	328,895,104	328,895,103

TRANSACTION COUNT

Count of transactions

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-5.25%	645,095	821,955	454,253
ETH	+3.71%	1,106,741	1,167,025	1,041,777
XRP	+1.17%	1,465,900	1,541,175	1,385,438
ADA	+8.21%	40,852	46,811	36,893
LINK	+4.76%	2,990	3,455	2,325
CRO	-16.09%	322	390	266
BCH	+5.76%	59,765	107,052	13,217
UNI	-17.00%	1,122	1,253	1,028
LTC	+0.57%	169,640	177,276	161,501
FTT	-54.76%	110	200	57

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+45.97%	9,620,345,947	14,709,885,690	3,556,139,097
ETH	-26.73%	7,214,054,699	11,154,148,942	1,996,291,334
XRP	-2.92%	456,557,015	565,785,507	151,587,795
ADA	-15.85%	4,892,772,357	5,860,182,558	4,114,692,602
LINK	+38.32%	58,897,501	85,442,179	28,483,079
CRO	-51.70%	1,674,462	8,234,170	110,005
BCH	+312.91%	54,502,909	106,024,208	25,677,520
UNI	-66.21%	17,047,375	34,771,874	5,008,803
LTC	-7.19%	96,531,918	116,293,963	82,316,605
FTT	-69.89%	975,098	1,900,951	458,185

ADDRESSES ≥ \$1

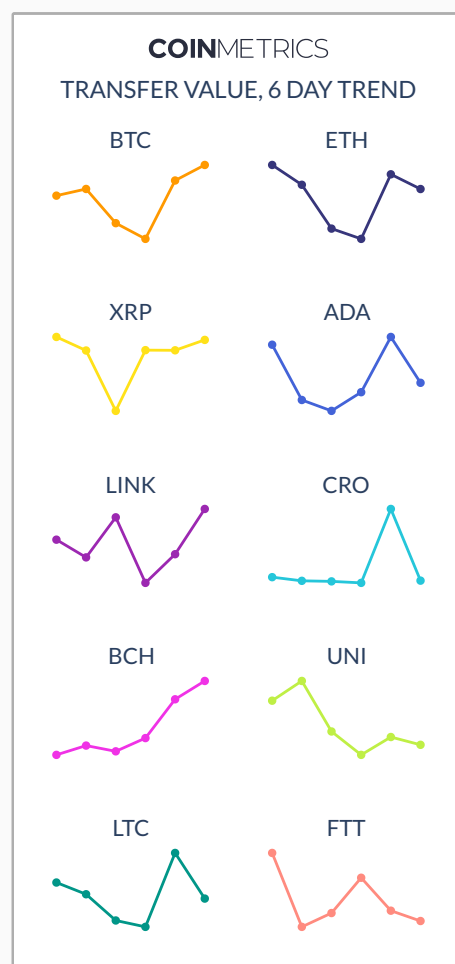
Count of addresses holding at least \$1 worth of native units

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.16%	46,286,715	46,354,575	46,186,224
ETH	+0.69%	80,252,141	80,551,112	79,779,256
XRP	+0.11%	5,267,586	5,270,591	5,264,706
ADA	+0.15%	3,620,098	3,628,808	3,609,888
LINK	+0.10%	578,815	579,479	577,673
CRO	+0.03%	157,113	157,259	157,022
BCH	+3.82%	5,139,057	5,232,444	5,024,766
UNI	+0.08%	302,360	302,692	301,793
LTC	+0.44%	2,655,410	2,664,227	2,639,805
FTT	+0.27%	23,638	23,700	23,556

ADDRESSES ≥ \$1M

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.34%	114,299	115,727	111,826
ETH	+2.36%	15,634	15,954	15,283
XRP	+2.65%	1,405	1,433	1,390
ADA	+3.03%	1,094	1,116	1,056
LINK	-1.61%	757	779	734
CRO	-2.70%	37	37	36
BCH	+18.62%	548	592	494
UNI	-0.29%	352	355	348
LTC	+3.34%	459	468	449
FTT	+0.00%	14	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
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** 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 7/28/2024 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 7/28/2024 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 cryptoassets 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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