

# STATE OF THE MARKET

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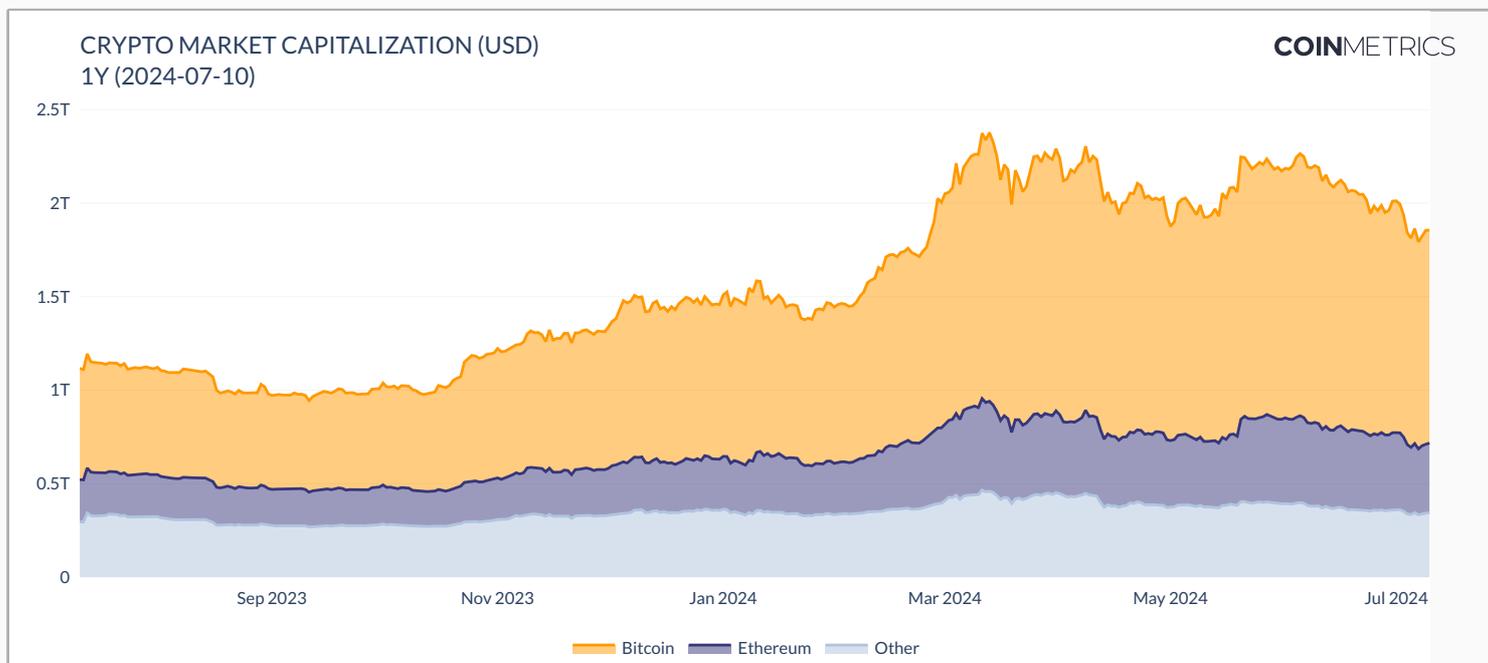
**JULY 4 - 10, 2024**

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

CM

# MARKET SUMMARY

As we draw closer to the U.S. Presidential election, digital asset advocates steadily work towards framing the issue as a major opportunity to win over an increasingly-mobilized crypto voter base. The Republican Party continues to champion crypto issues, laying out key policies related to digital asset regulation in their official 2024 election platform. Beyond a broader vow to end the “unlawful and un-American crackdown” on the crypto industry, the document voices a strong opposition to the creation of Central Bank Digital Currencies (CBDCs), and promises to strengthen protections around Bitcoin mining & self-custody. In late July, former President Trump is scheduled to appear as a speaker at the 2024 Bitcoin Conference in Nashville, joining fellow Presidential hopeful Robert F. Kennedy Jr. as major political figures attending the event. Standard Chartered's crypto subsidiary Zodia Markets is building out its portfolio and partnership network, entering talks to acquire Elwood Capital, an OTC trading business backed by billionaire Alan Howard. Expected to close by the end of July, Zodia's purchase of Elwood would equip the firm with virtual asset provider (VASP) licenses in Jersey, a self-governing British Crown Dependency off the coast of France. Meanwhile, Zodia Custody— Standard Chartered's affiliated cryptoasset custodian business— has partnered with Maple Finance, an on-chain lending marketplace courting institutional clients. Zodia Custody CEO Julian Sawyer highlights the firms' shared visions of "systemically bridging the gaps between traditional and decentralised finance," with Zodia serving as the preferred custodian for collateral pledged in Maple Finance's DeFi-linked lending pools. On the heels of a hostile takeover attempt by rival Bitcoin miner Riot Platforms, Toronto-based Bitfarms has filled its vacant CEO role, appointing longtime Chief Mining Officer Ben Gagnon to lead the company following a 3-month long executive search. Though industry analysts have applauded the company's selection of Gagnon as "the perfect fit" for the chief executive role, Riot pushes forward with their crusade against the Bitfarms board, launching 'abetterbitfarms.com' in an effort to convince shareholders to vote in Riot's handpicked selection of director nominees. Rival North American mining giant Core Scientific is ramping up their hardware edge, partnering with Jack Dorsey's Block with the integration of a new 3-nanometer ASIC chip. With 15 EH/s of hashrate on order, Core has positioned itself as a key industry partner in breaking Bitmain's near-monopolistic hold on Bitcoin miner manufacturing. The German government's mass liquidation of bitcoins seized from piracy website Movie2K remains under way, with nearly 11K BTC (~\$640M) sent to Coinbase, Kraken, Bitstamp, and a variety of OTC trading venues on Wednesday. Of their original 50,000 BTC total, German authorities now control a remaining balance of ~13,000 BTC, giving investors some hope the sell pressure will abate in the coming weeks. ETF inflows are partially offsetting negative price impacts in the meantime, with \$654M in net inflows entering U.S. Bitcoin spot funds over the past 3 days. Though impending Mt. Gox distributions remain a bearish catalyst in the short-term, the industry has high hopes for a rebound in the latter half of 2H 2024, with political and macroeconomic tailwinds supporting positive outlooks across the broader digital asset sector.



## PRICE (CMBI CONSTITUENTS)

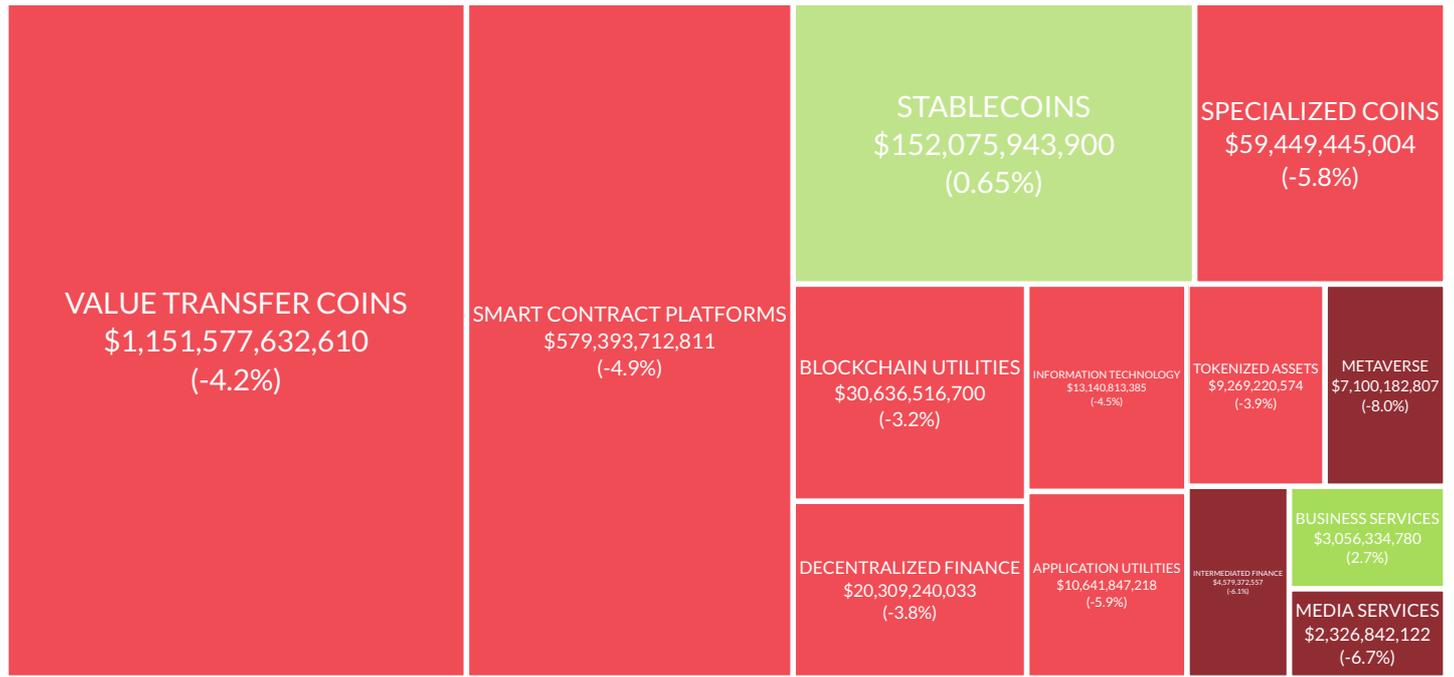
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$57,458.54	-1.56%	\$58,370.27	\$56,351.69	+81.58%	\$73,131.47	\$25,051.70
ETH	\$3,104.47	-1.12%	\$3,139.53	\$2,984.25	+55.50%	\$4,045.43	\$1,531.62
SOL	\$141.08	+4.73%	\$142.67	\$134.70	+443.25%	\$199.97	\$17.52
XRP	\$0.44	-1.46%	\$0.45	\$0.43	-46.57%	\$0.84	\$0.43
ADA	\$0.38	+1.56%	\$0.38	\$0.35	+11.32%	\$0.77	\$0.24
DOGE	\$0.11	-0.16%	\$0.11	\$0.10	+54.42%	\$0.22	\$0.06
TRX	\$0.13	+3.05%	\$0.13	\$0.13	+60.83%	\$0.14	\$0.07
BNB	\$523.27	-0.35%	\$526.12	\$496.66	+106.13%	\$705.66	\$204.88
AVAX	\$26.12	+2.31%	\$27.07	\$25.06	+85.66%	\$63.02	\$8.82
LINK	\$12.78	-1.70%	\$13.08	\$12.38	+84.67%	\$21.23	\$5.78
CMBI10	\$5,876.16	-1.03%	\$5,937.28	\$5,726.44	+77.54%	\$7,488.41	\$2,593.75

# ASSET CLASSES

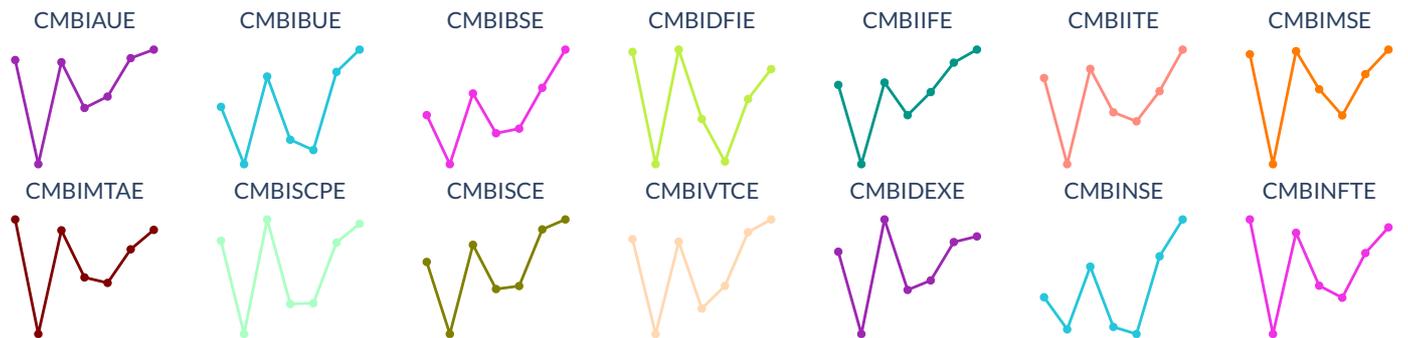
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-07-10)

COINMETRICS



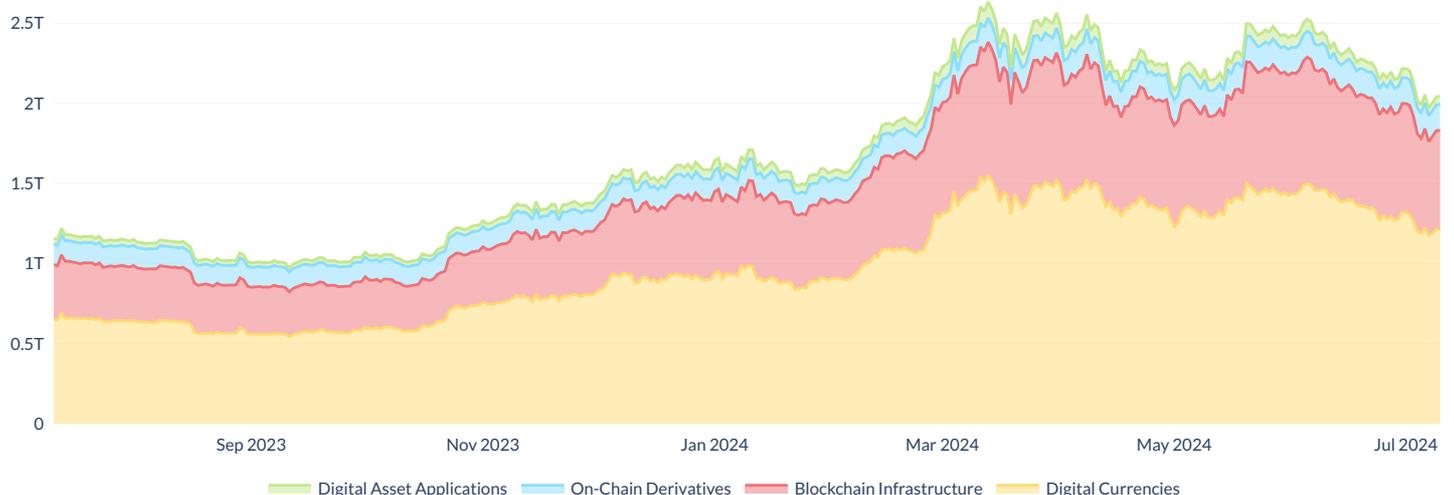
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

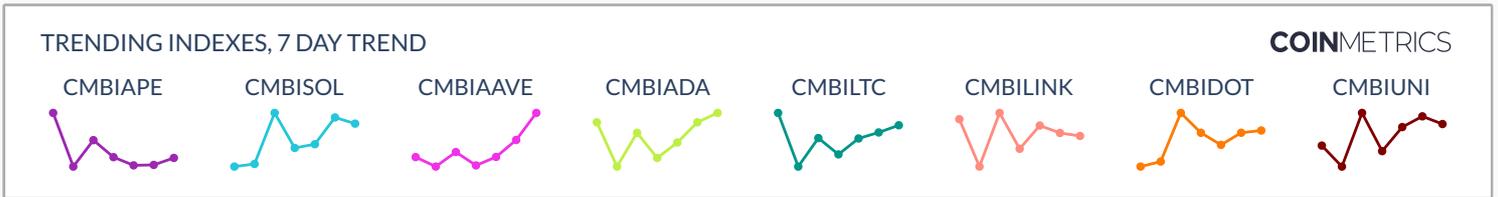
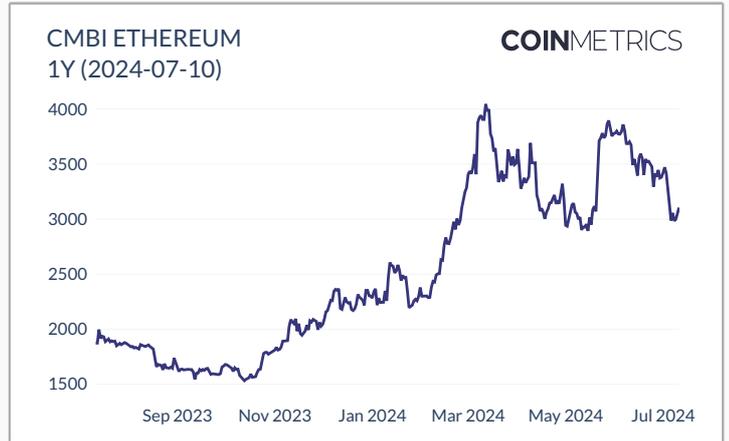


# INDEX ROUNDUP

## 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	\$57,458.54	-1.56%	\$58,370.27	\$56,351.69	+81.58%	\$73,131.47	\$25,051.70
CMBIBTCT	\$61,732.79	-1.56%	\$62,712.34	\$60,543.60	+81.58%	\$78,571.60	\$26,915.26
CMBIETH	\$3,104.47	-1.12%	\$3,139.53	\$2,984.25	+55.50%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,370.19	-1.12%	\$3,408.25	\$3,239.67	+55.50%	\$4,391.69	\$1,662.71



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$5,876.16	-1.03%	\$5,937.28	\$5,726.44	+77.54%	\$7,488.41	\$2,593.75
CMBI10E	\$8,998.27	+0.55%	\$9,080.70	\$8,641.46	+80.87%	\$12,717.96	\$3,751.67
CMBI10EX	\$12,291.38	-0.21%	\$12,317.13	\$11,796.83	+72.66%	\$15,766.30	\$5,483.46
CMBI10M	\$14,582.99	-0.41%	\$14,724.20	\$14,582.99	+38.72%	\$16,861.60	\$9,748.02
CMBIBE	\$28,007.20	-1.42%	\$28,410.60	\$27,334.43	+72.77%	\$35,640.10	\$12,728.23

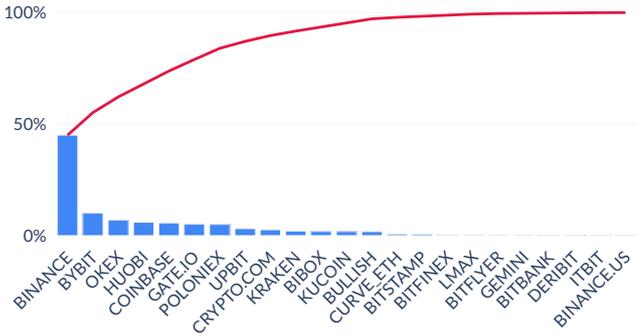


# MARKET MOVEMENT

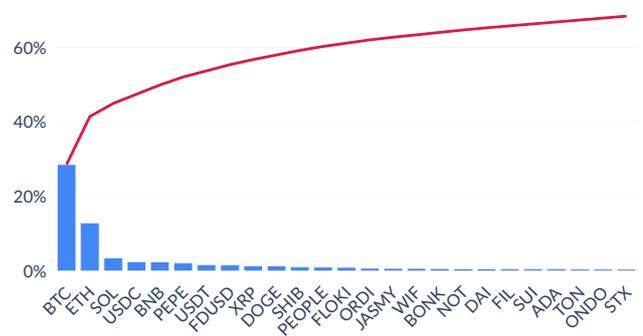
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$123,659,607,644
DECLINING VOLUME	\$134,274,419,493
ADVANCES	191
DECLINES	754

## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

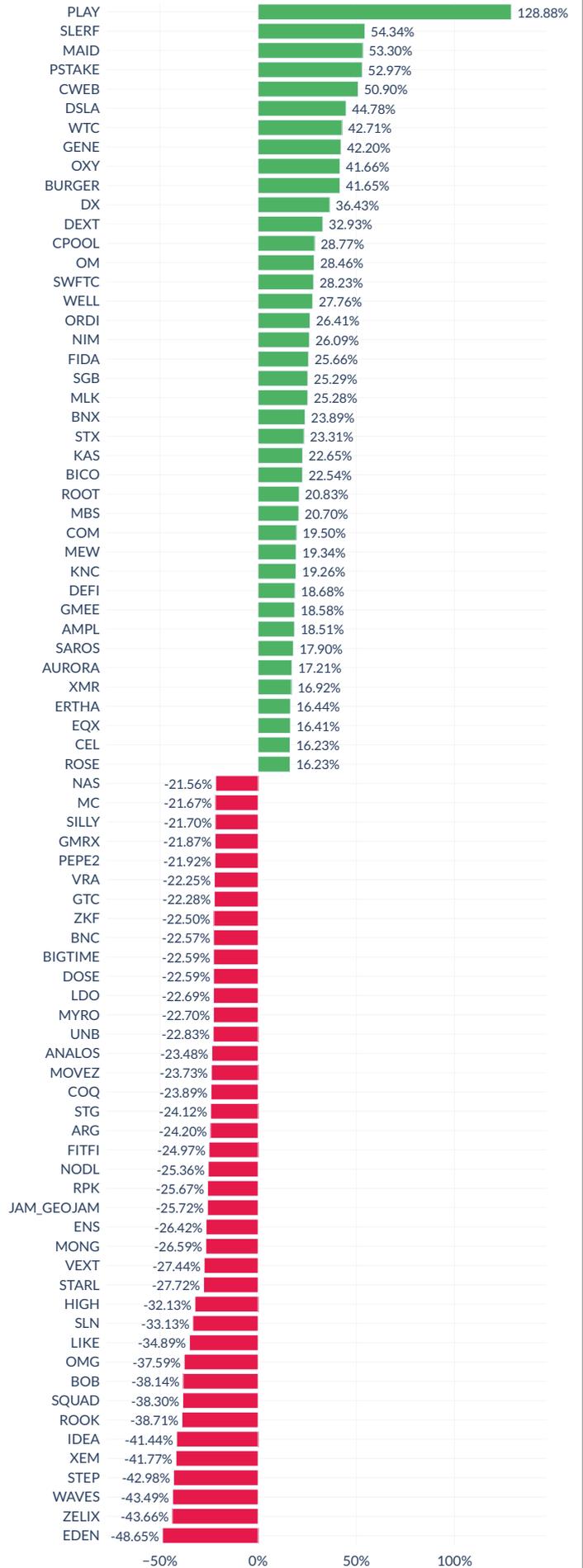


## BTC PERPETUALS, TOTAL LIQUIDATIONS

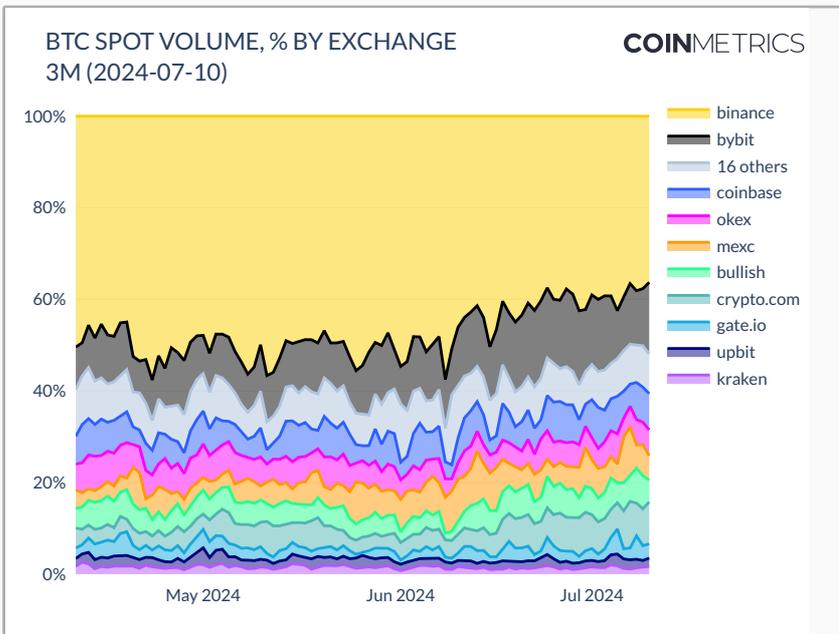
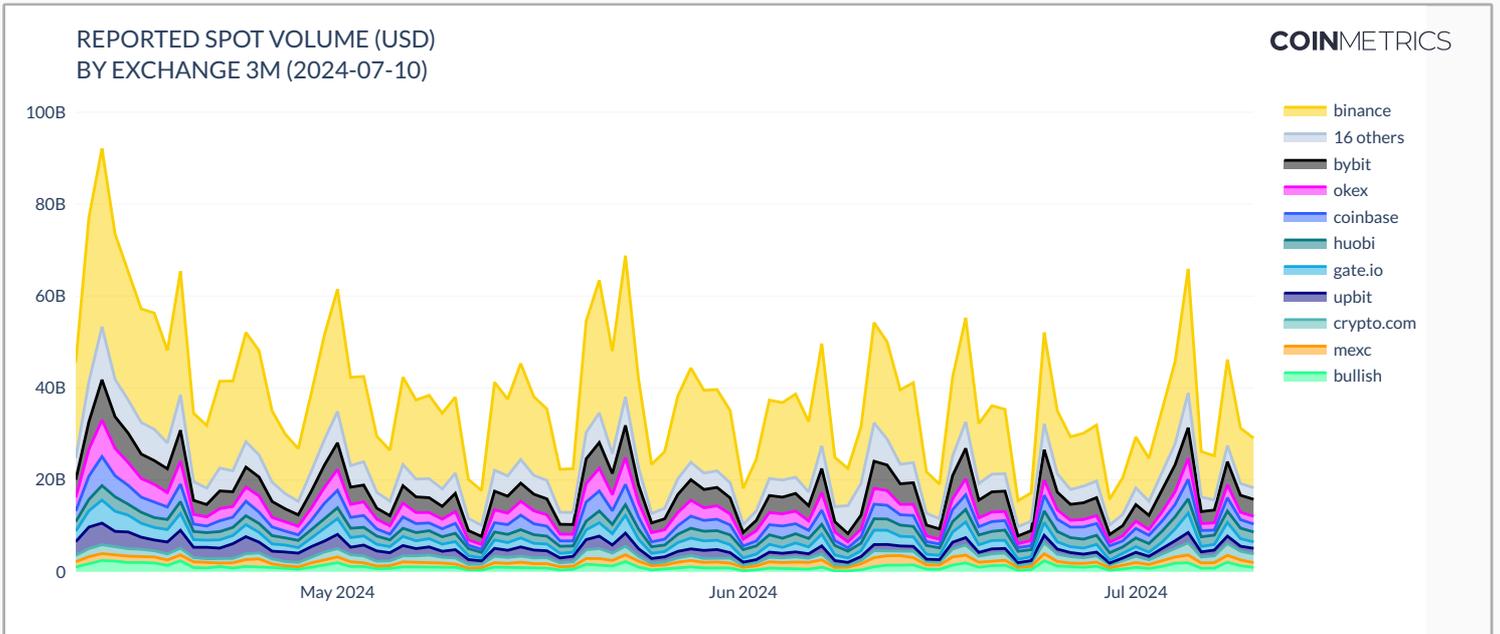


## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

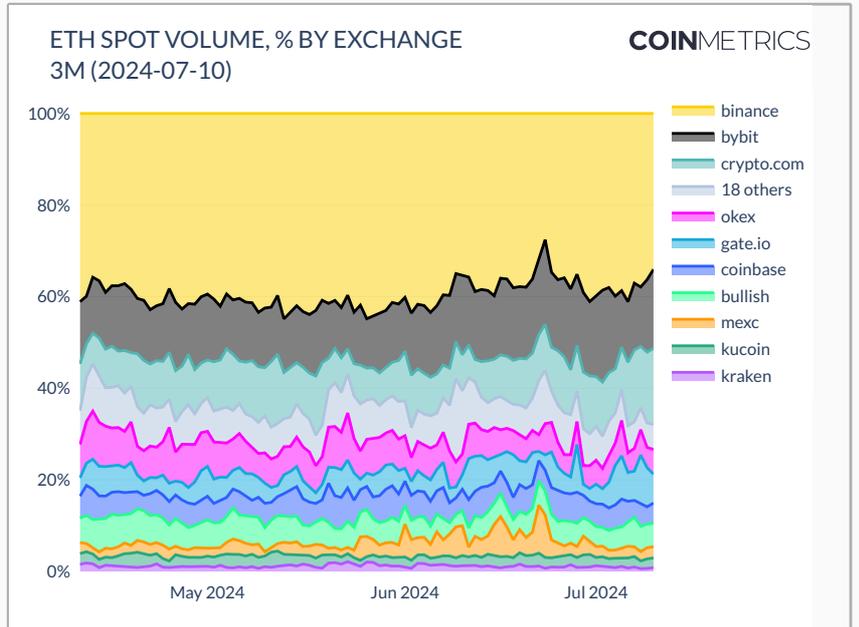
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-66.68%	5,844,089,853	12,050,747,055	1,242,062,335
BYBIT	-1.68%	1,390,180,054	2,945,763,286	336,833,283
COINBASE	-56.99%	821,948,776	2,090,472,002	151,130,295
OKEX	-60.84%	699,894,016	1,944,403,247	128,662,615
MEXC	-21.87%	621,175,666	1,552,185,920	174,552,962
BULLISH	-55.57%	618,121,762	1,558,644,301	82,704,834
CRYPTO.COM	+22.62%	582,074,212	1,249,691,685	155,435,798
GATE.IO	-28.91%	345,910,621	1,252,875,276	38,324,374
UPBIT	-53.67%	233,206,460	896,278,659	45,433,828
KRAKEN	-70.95%	201,979,816	591,926,886	31,543,590

## ETH SPOT VOLUME LEADERS

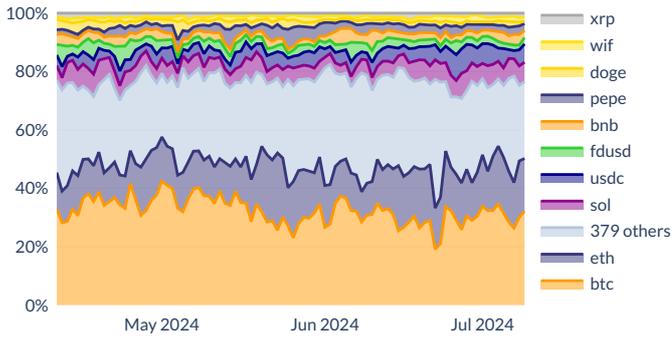
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-50.85%	2,567,688,827	8,209,210,549	746,561,928
BYBIT	-4.42%	888,278,081	2,423,590,412	270,345,201
CRYPTO.COM	+31.27%	603,516,916	1,296,714,986	206,354,274
OKEX	-65.93%	462,344,227	2,127,744,154	78,301,549
GATE.IO	-24.83%	360,546,686	1,270,004,974	45,860,296
COINBASE	-61.27%	355,059,902	1,499,909,426	86,648,258
BULLISH	-51.85%	344,578,808	1,184,370,771	69,340,352
MEXC	-22.24%	180,991,788	520,042,269	27,309,833
KUCCOIN	-49.93%	135,850,778	356,774,312	43,925,361
KRAKEN	-73.94%	80,626,873	442,419,799	17,639,539

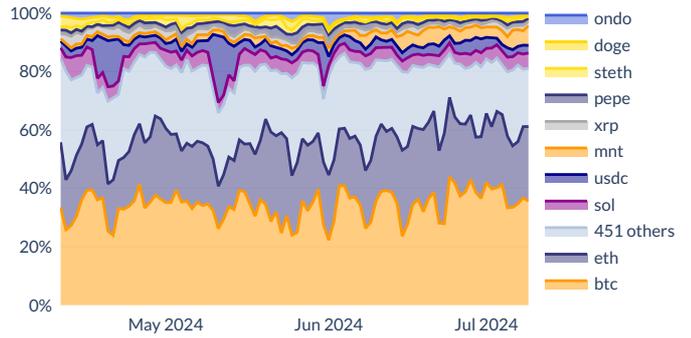


# EXCHANGE SPOT VOLUME

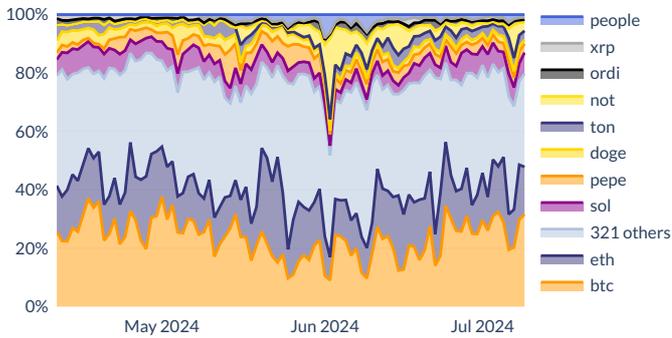
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



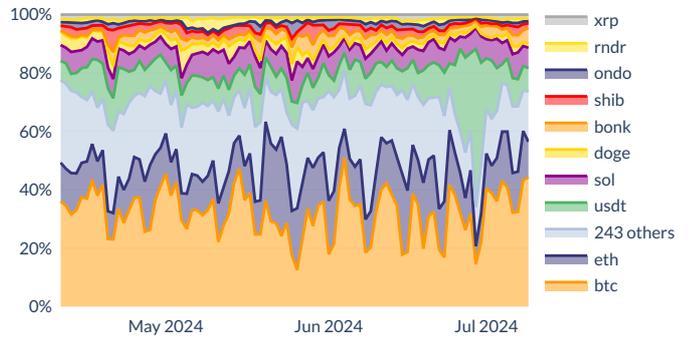
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



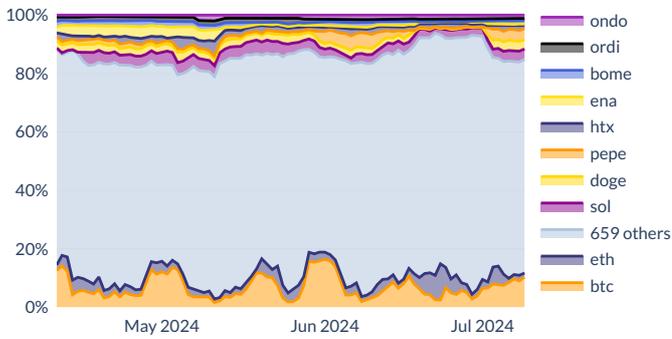
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



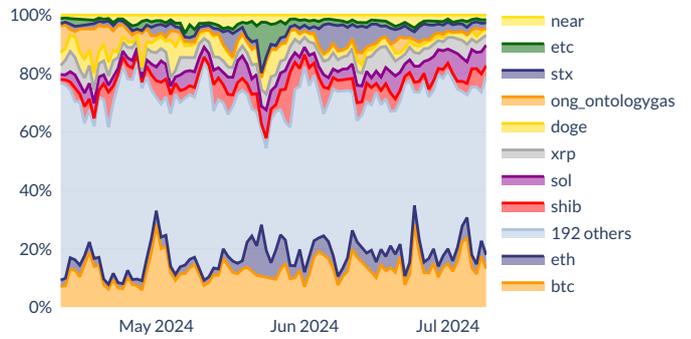
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



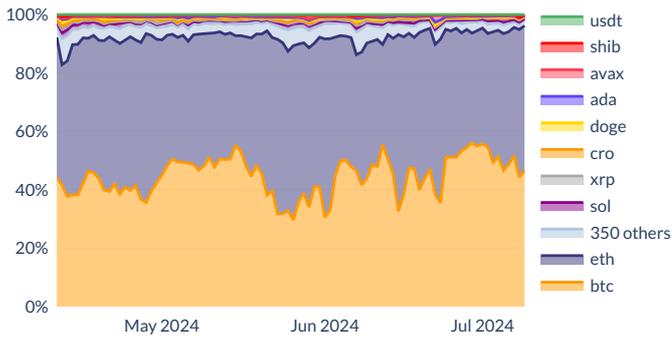
**HUOBI SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



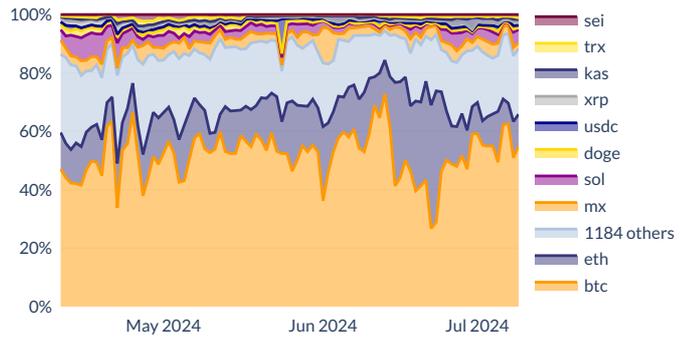
**UPBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



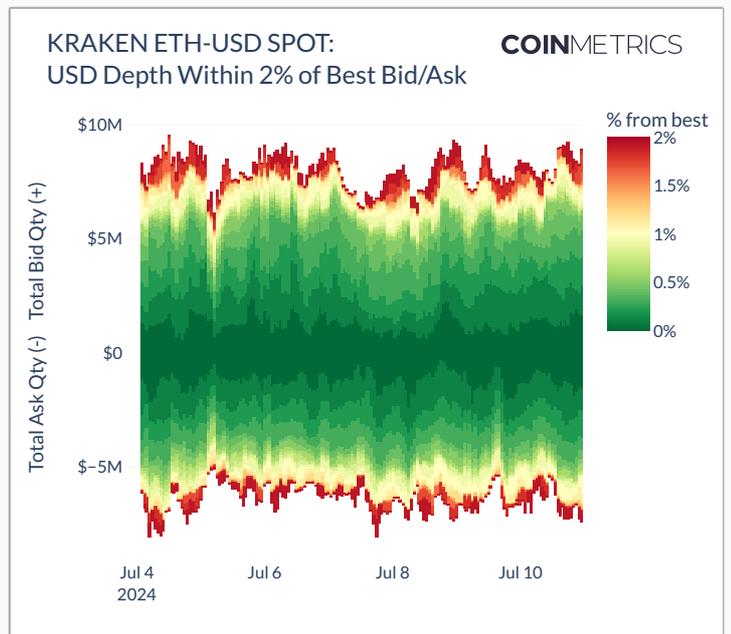
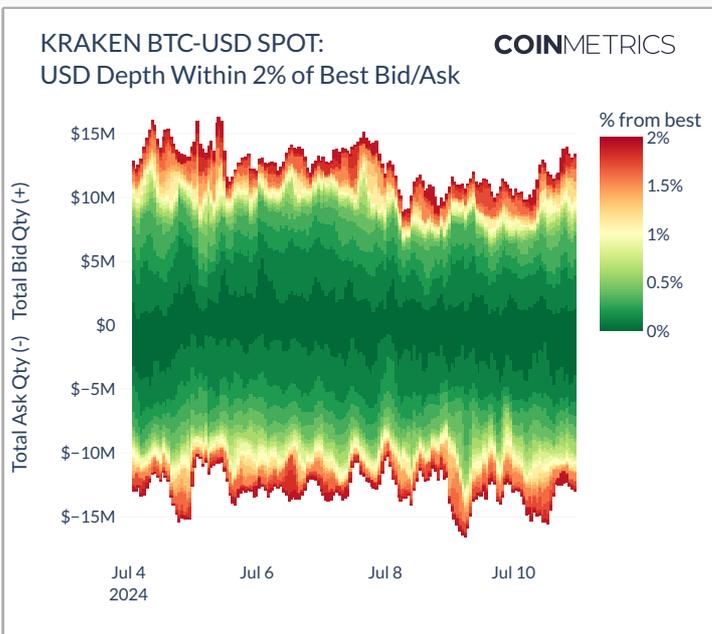
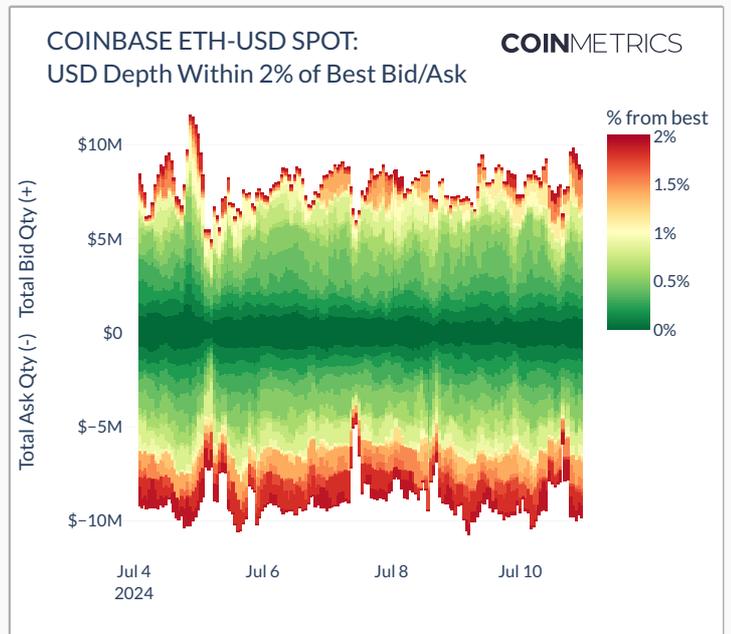
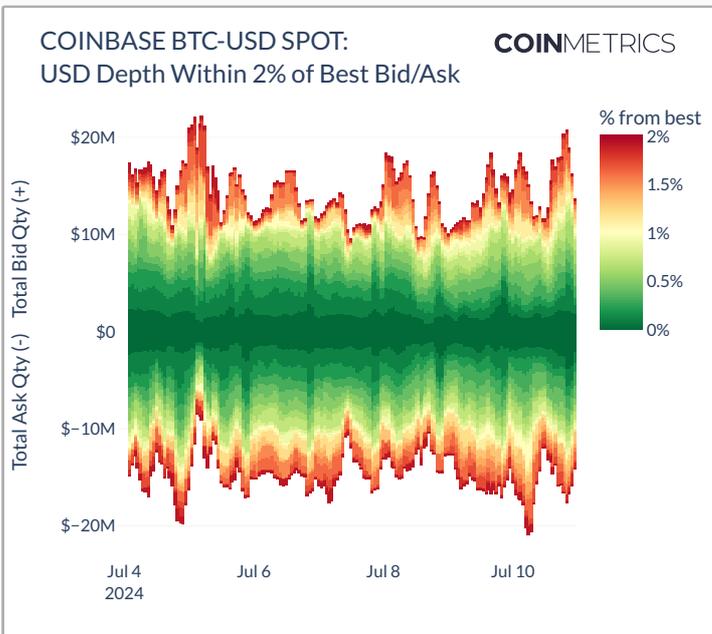
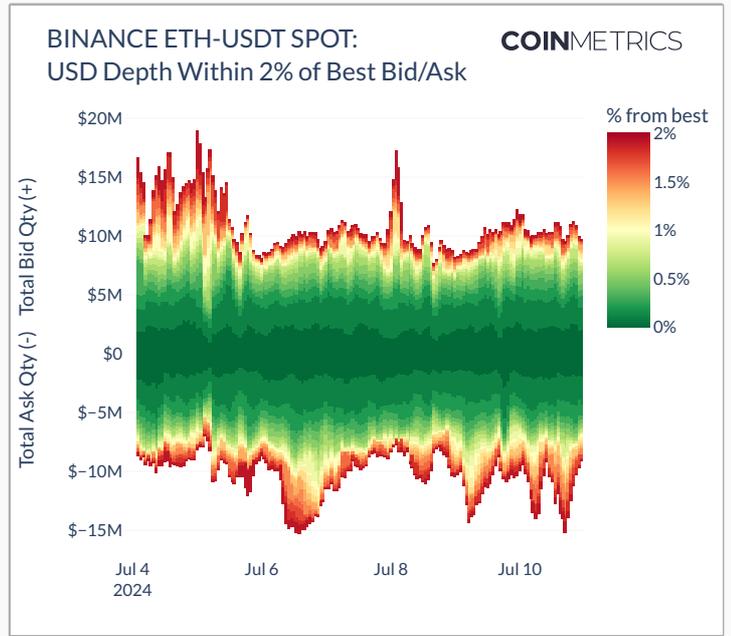
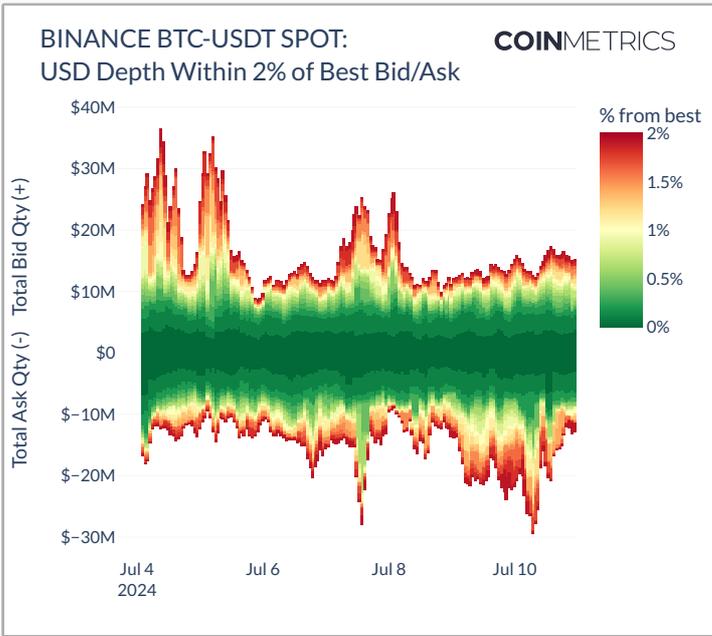
**CRYPTO.COM SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-07-10)



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-07-10)

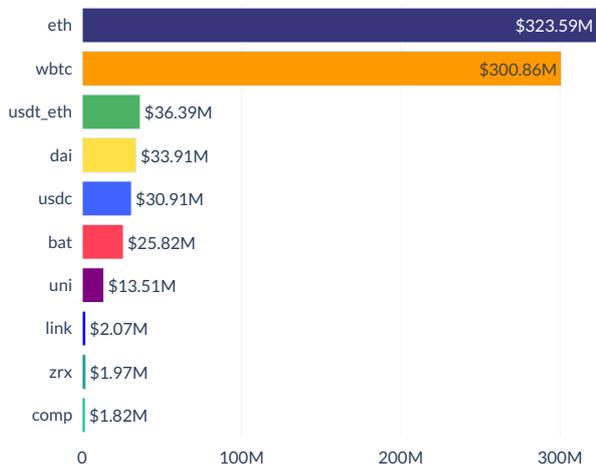
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.797436	1.52%
DEBT TO ASSETS RATIO	0.943372	-0.18%
PROTOCOL UTILIZATION RATIO	0.262593	-3.68%
LIQUID SUPPLY RATIO	0.797436	1.52%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,028M	-4.13%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$970M	-4.31%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$255M	-7.83%
TVL TOTAL USD	\$773M	-2.85%
NET WORKING CAPITAL USD	-\$196M	-9.64%

### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



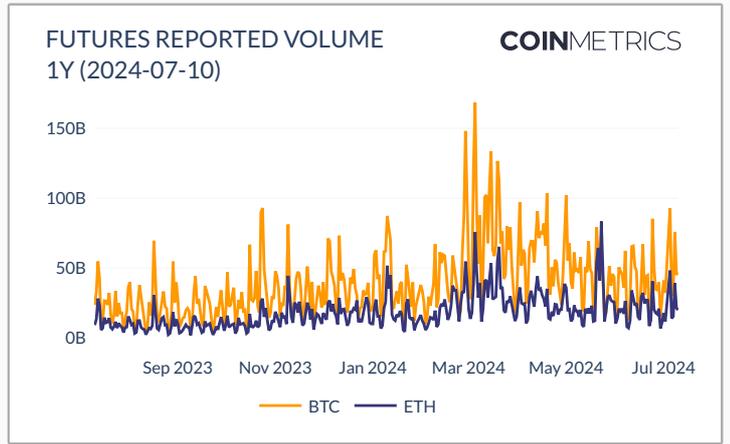
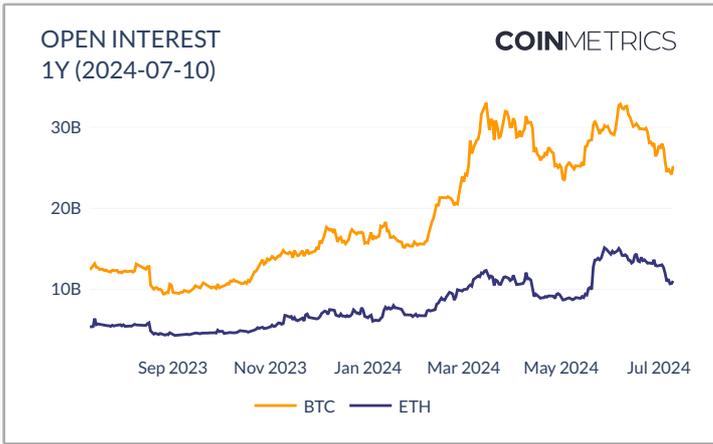
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.751362	-0.52%
DEBT TO ASSETS RATIO	1.000735	-0.0%
PROTOCOL UTILIZATION RATIO	0.247905	1.61%
LIQUID SUPPLY RATIO	0.751362	-0.52%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,827M	-5.22%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,828M	-5.22%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$453M	-3.69%
TVL TOTAL USD	\$1,373M	-5.71%
NET WORKING CAPITAL USD	-\$454M	-3.7%

### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



# FUTURES FEED



## OPEN INTEREST

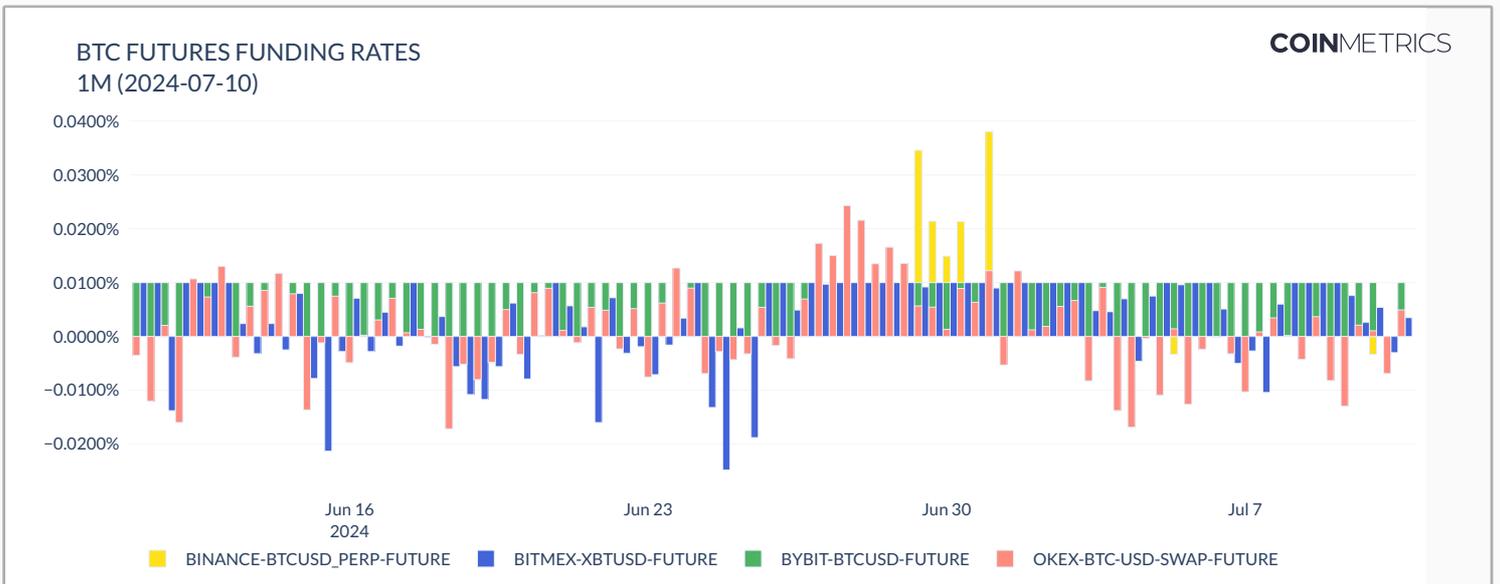
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.01%	25,188,885,736	27,419,084,240	24,185,128,369
ETH	-13.07%	11,324,231,062	12,684,844,019	10,677,654,391
XRP	-24.74%	367,010,888	443,818,259	334,015,554
ADA	-23.75%	150,259,253	182,955,867	137,860,806
LINK	-14.10%	129,035,034	146,258,775	119,495,888
CRO	-16.37%	4,616,104	5,216,880	4,244,990
UNI	-14.46%	78,979,954	90,617,133	73,103,331
BCH	-15.48%	188,332,161	210,429,514	177,120,622
LTC	-20.38%	198,521,195	232,596,365	181,802,081

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-38.11%	57,152,802,904	92,873,331,909	30,316,556,853
ETH	-41.23%	27,421,603,336	48,191,573,147	13,966,267,362
XRP	-51.14%	1,052,313,041	2,012,856,394	572,138,977
ADA	-61.54%	476,802,714	948,906,174	222,805,508
LINK	-44.39%	464,096,253	806,701,860	269,199,472
CRO	-32.60%	3,858,704	9,695,372	1,748,493
UNI	-54.56%	176,615,273	373,355,300	94,322,013
BCH	-46.90%	394,785,316	845,382,761	218,086,179
LTC	-61.92%	361,929,563	809,047,225	163,087,303



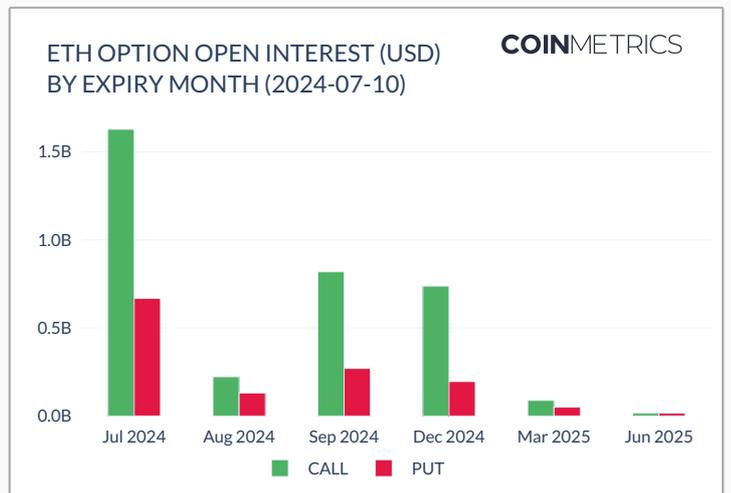
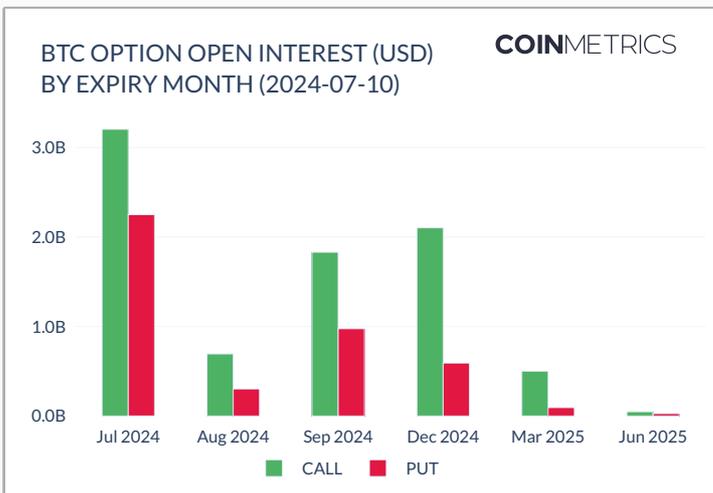
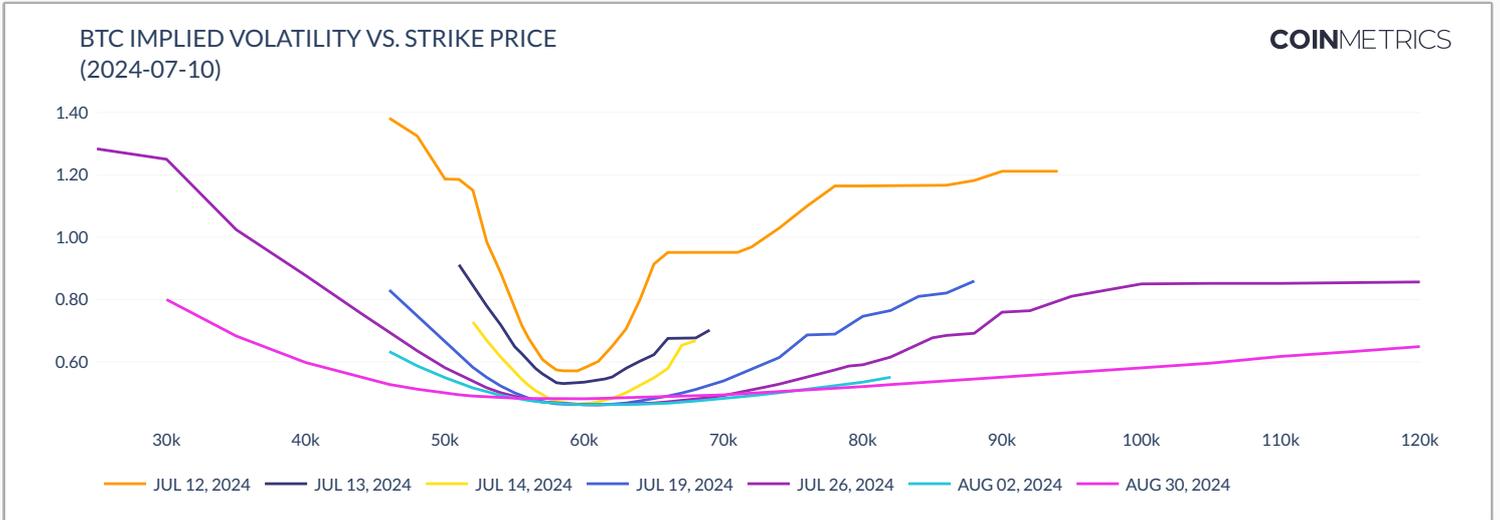
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

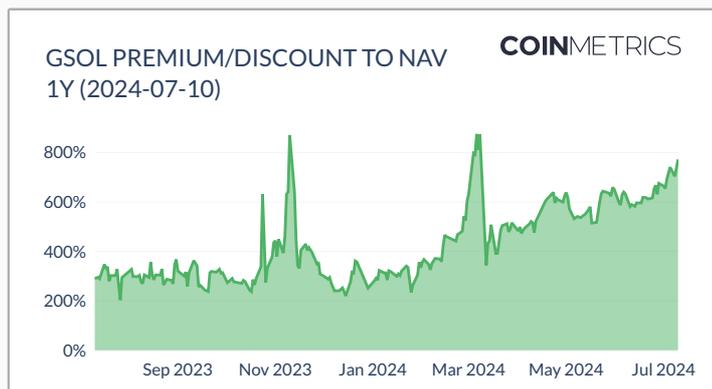
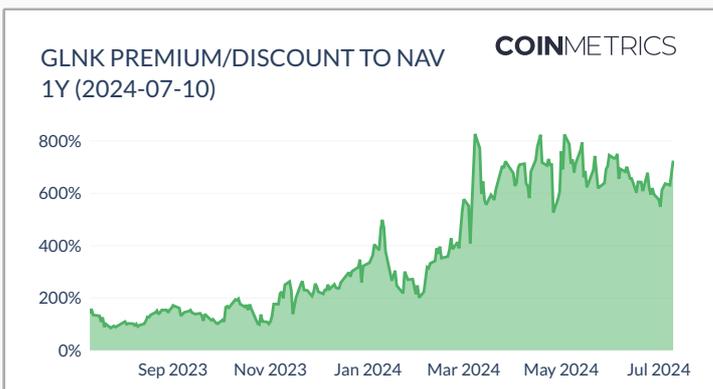
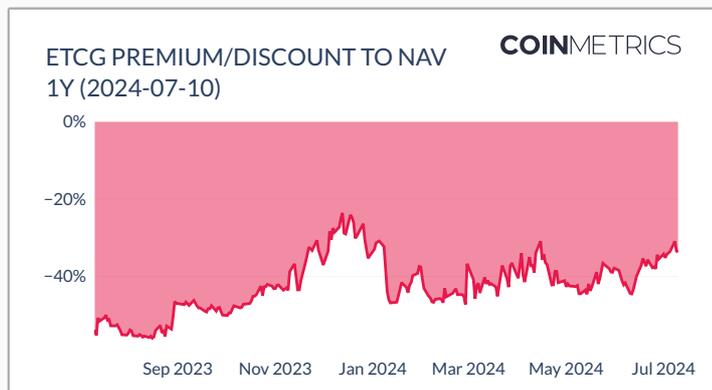
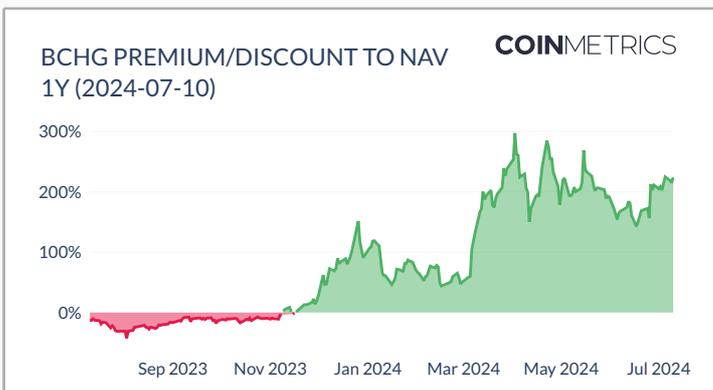
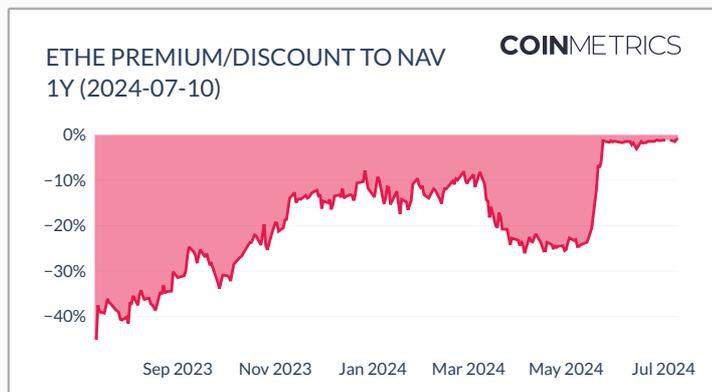
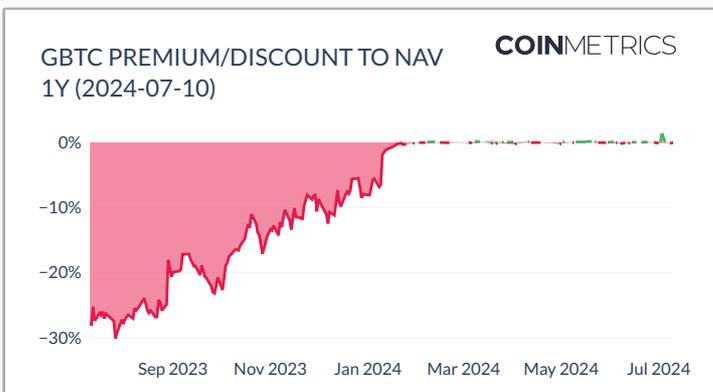
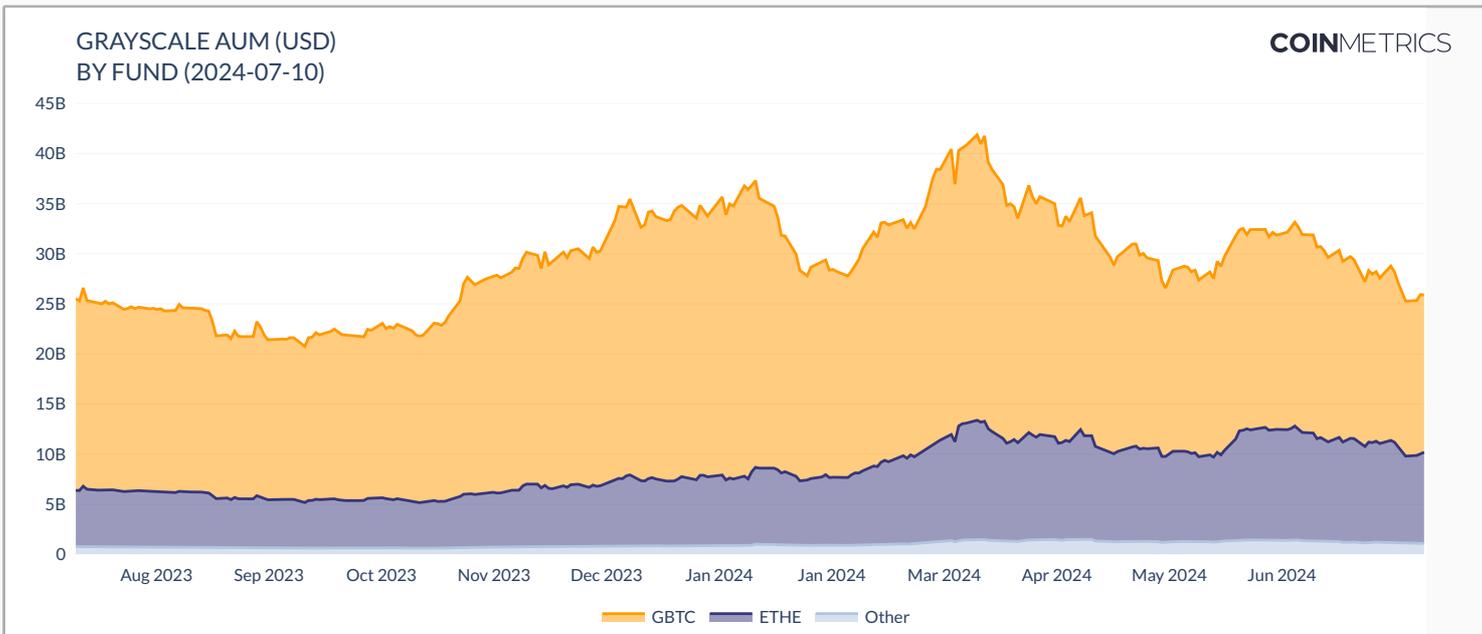
TOTAL	\$15,597,090,314
CALLS	\$10,865,333,284
PUTS	\$4,731,757,030

## ETH OPEN INTEREST

TOTAL	\$7,126,588,727
CALLS	\$4,850,399,257
PUTS	\$2,276,189,470



# 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	+0.54%	1,129,536,590,783	1,148,973,034,600	1,106,662,108,516
ETH	+0.67%	364,959,968,281	372,784,136,928	352,537,910,982
XRP	+0.61%	43,392,217,039	44,884,810,447	42,069,643,006
ADA	+6.64%	12,857,181,727	13,638,918,676	12,182,090,741
LINK	+1.01%	12,754,693,963	13,182,774,065	12,329,209,457
CRO	-0.71%	8,476,641,251	8,749,807,886	8,224,395,973
UNI	+4.54%	7,938,815,508	8,203,776,474	7,666,172,540
BCH	+2.06%	6,542,276,690	6,761,208,591	6,186,139,686
LTC	+1.86%	4,828,369,152	4,998,962,572	4,630,003,178
FTT	-4.85%	392,295,135	412,126,579	375,857,877

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.50%	785,536,678,275	799,112,578,346	769,652,863,448
ETH	+0.66%	324,619,441,489	331,527,701,440	313,602,422,896
XRP	+0.91%	21,360,616,383	22,076,223,259	20,691,486,480
ADA	+6.95%	11,484,787,284	12,191,816,423	10,883,685,442
LINK	+1.00%	7,589,910,200	7,845,133,284	7,336,983,469
CRO	-0.71%	829,014,060	855,730,540	804,345,086
UNI	+4.54%	2,332,404,819	2,410,228,766	2,252,292,600
BCH	+2.57%	4,232,046,292	4,376,765,414	4,004,775,267
LTC	+1.81%	3,711,702,456	3,841,547,740	3,559,606,775
FTT	-4.85%	392,295,135	412,126,579	375,857,877

## 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	+0.19%	607,185,888,306	607,622,394,614	606,457,751,007
ETH	-2.98%	291,739,373,524	297,058,854,570	288,192,184,436
XRP	-0.27%	54,546,599,452	54,645,048,913	54,478,218,971
ADA	-0.20%	16,930,978,668	16,981,072,379	16,887,465,852
LINK	-0.35%	11,862,527,957	11,896,832,842	11,831,060,055
CRO	-0.03%	21,047,176,441	21,052,711,244	21,045,664,271
UNI	-0.21%	10,096,821,023	10,109,340,709	10,085,378,843
BCH	-0.48%	5,824,853,953	5,848,979,855	5,816,729,487
LTC	-0.40%	6,671,089,178	6,690,595,971	6,663,658,915
FTT	-0.07%	598,998,050	599,374,373	598,792,132

## MARKET VALUE TO REALIZED VALUE

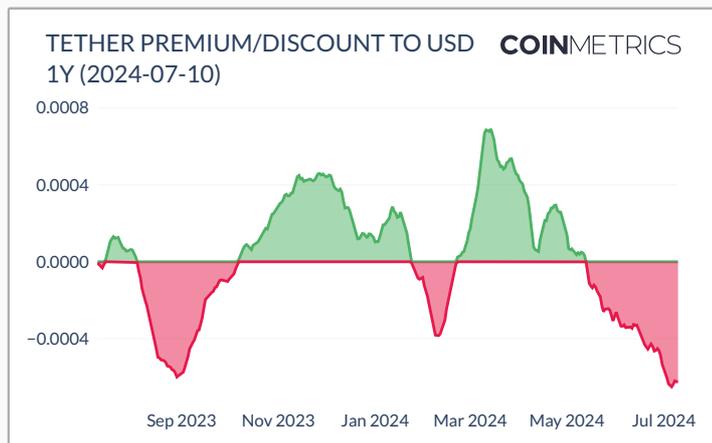
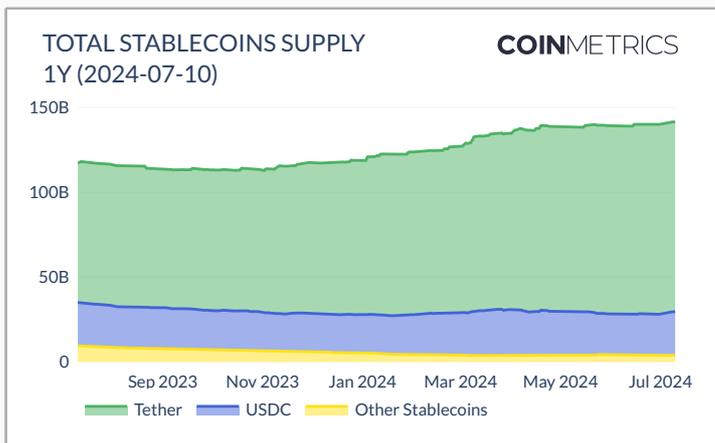
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	1.86	1.89	1.82
ETH	+3.77%	1.25	1.29	1.21
XRP	+0.88%	0.80	0.82	0.77
ADA	+6.86%	0.76	0.80	0.72
LINK	+1.37%	1.08	1.11	1.04
CRO	-0.68%	0.40	0.42	0.39
UNI	+4.76%	0.79	0.81	0.76
BCH	+2.55%	1.12	1.16	1.06
LTC	+2.27%	0.72	0.75	0.69
FTT	-4.79%	0.65	0.69	0.63

## MARKET VALUE TO REALIZED VALUE 1Y (2024-07-10)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	51,991,429,974	52,000,371,605	51,980,875,913
USDT_TRX	+0.01%	59,813,906,782	59,824,264,318	59,801,835,335
PAX	-2.94%	119,844,040	122,888,451	119,244,586
DAI	+0.77%	3,202,671,923	3,214,130,097	3,188,555,740
USDC	+4.18%	25,430,948,527	25,743,677,271	24,709,664,622
EURC_ETH	+0.66%	31,113,572	31,270,745	31,019,391
BUSD	-0.05%	68,952,897	69,373,342	68,615,377
GUSD	-1.12%	112,506,336	113,302,040	111,751,442
PYUSD_ETH	-1.72%	398,650,301	401,800,500	394,873,109

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.64%	5,208,098,484	9,261,646,007	2,214,797,560
USDT_TRX	+2.37%	12,132,454,108	15,521,296,773	5,900,317,506
PAX	-91.01%	5,075,155	10,479,175	941,783
DAI	-73.87%	9,460,231,031	17,201,846,783	4,494,713,345
USDC	-1.45%	5,654,459,328	9,716,366,178	2,253,387,548
EURC_ETH	-84.70%	2,207,190	5,848,648	252,995
BUSD	-86.24%	70,906	140,028	15,215
GUSD	+1,432.46%	5,141,141	18,885,420	414,644
PYUSD_ETH	+117.94%	16,572,447	47,673,305	1,827,902



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.07%	131,365	162,629	102,244
USDT_TRX	+1.35%	2,112,617	2,363,330	1,742,142
PAX	-35.48%	97	148	47
DAI	-26.02%	5,263	7,287	3,900
USDC	-12.83%	58,884	76,409	47,626
EURC_ETH	-42.86%	88	145	54
BUSD	-14.49%	88	126	59
GUSD	+468.18%	142	250	44
PYUSD_ETH	+2.26%	1,013	1,241	838

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

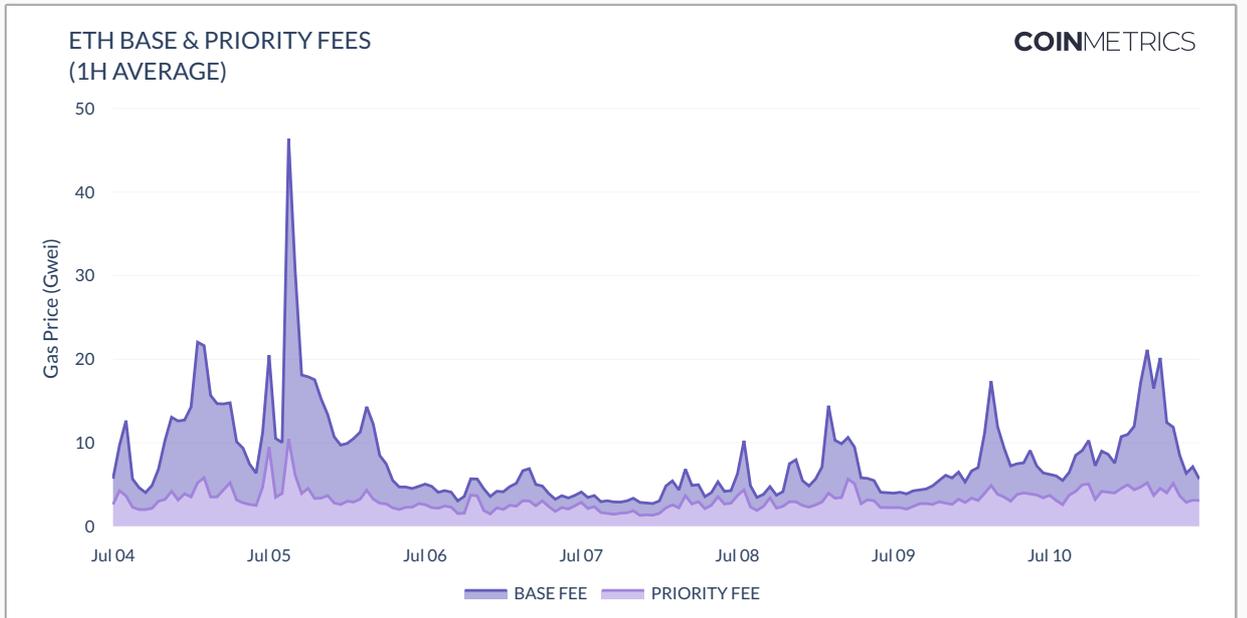
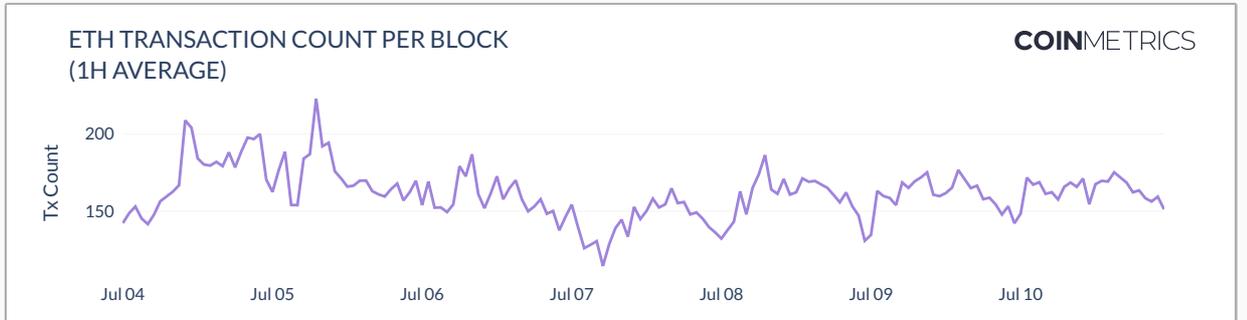
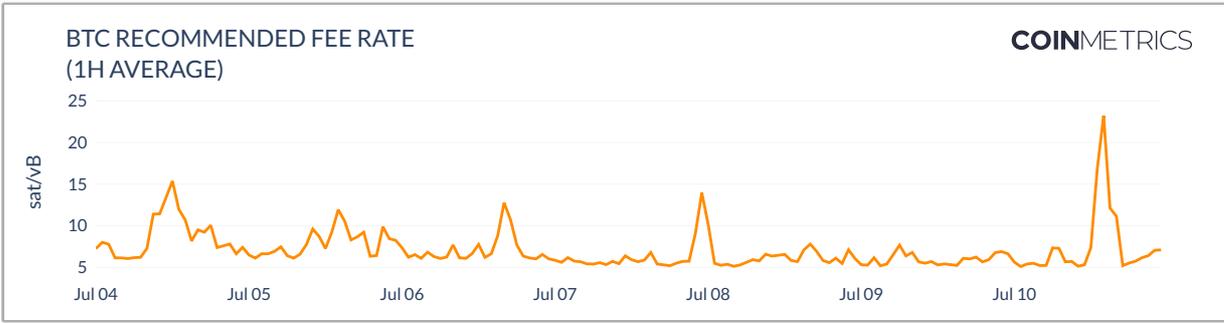
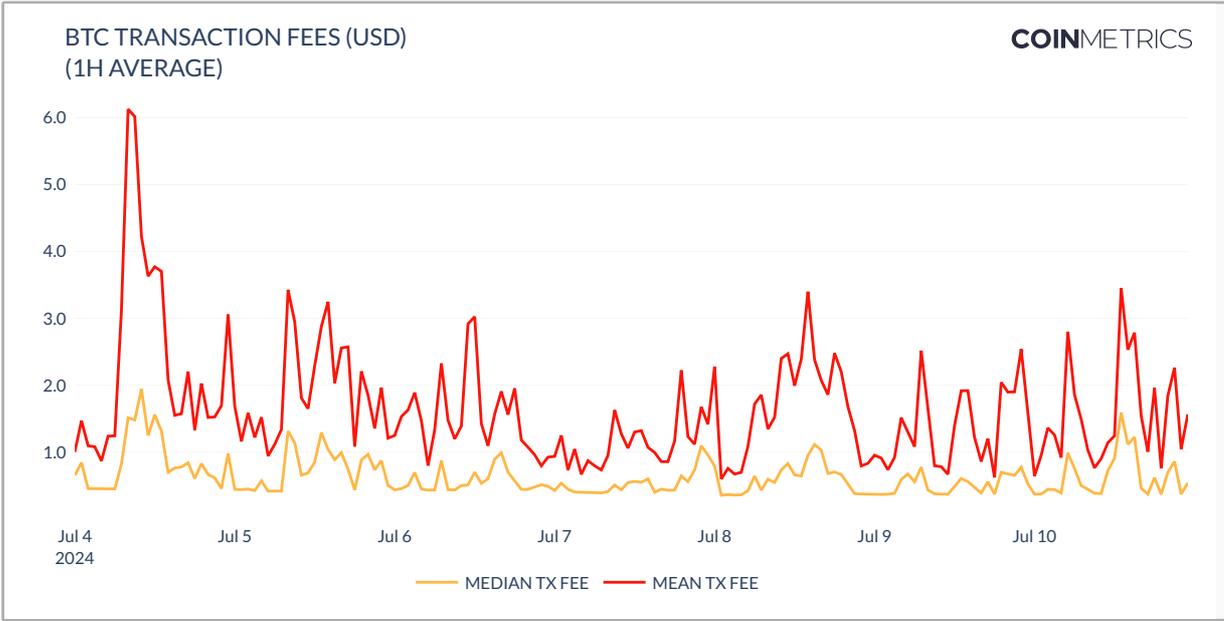
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.18%	621	852	334
USDT_TRX	-3.95%	241	280	200
PAX	-99.51%	1,040	3,628	18
DAI	-32.93%	3,755	6,075	1,998
USDC	-35.94%	748	1,225	412
EURC_ETH	-94.59%	7,714	19,718	1,066
BUSD	-50.01%	99	337	27
GUSD	+1,157.27%	8,124	18,302	500
PYUSD_ETH	-20.93%	155	194	139

## VELOCITY

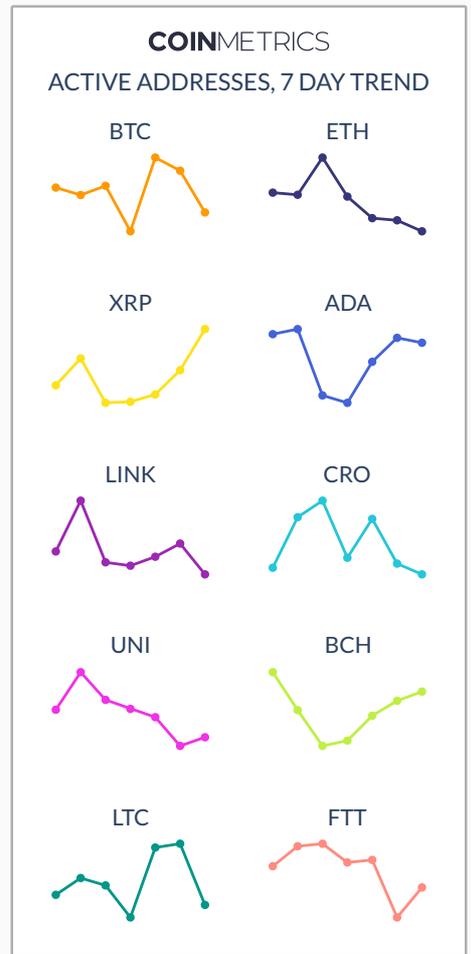
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.06%	38.18	38.36	37.96
USDT_TRX	+0.62%	76.37	76.61	76.14
PAX	-7.00%	56.35	58.18	54.11
DAI	+2.39%	626.24	632.35	617.58
USDC	-3.36%	71.55	73.42	70.95
EURC_ETH	+3.75%	30.60	31.09	29.96
BUSD	-3.19%	879.04	893.87	865.36
GUSD	+2.01%	37.74	38.13	37.38
PYUSD_ETH	+8.92%	13.09	13.85	12.71

# 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	-9.63%	704,834	798,942	594,423
ETH	-7.87%	561,876	613,236	527,292
XRP	+34.03%	24,818	31,755	21,176
ADA	-3.93%	28,012	32,123	21,524
LINK	-17.54%	2,781	3,840	2,280
CRO	-3.67%	248	299	210
UNI	-17.04%	914	1,150	724
BCH	-21.72%	105,872	187,210	32,689
LTC	-8.54%	371,544	478,815	270,624
FTT	-20.24%	82	102	43

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,715,816	13,717,506	13,713,087
ETH	+0.00%	106,915,839	106,933,903	106,904,621
XRP	+0.30%	49,220,291,009	49,326,499,272	49,177,287,513
ADA	+0.60%	31,321,503,164	31,414,032,412	31,224,491,046
LINK	-0.01%	595,068,121	595,104,888	595,017,509
CRO	-0.00%	9,779,982,847	9,780,011,891	9,779,933,413
UNI	+0.00%	293,797,560	293,809,131	293,795,031
BCH	+0.51%	12,762,664	12,772,399	12,707,236
LTC	-0.02%	57,443,656	57,446,941	57,432,203
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	+18.13%	604,887	684,693	493,163
ETH	-5.28%	1,158,545	1,241,195	1,028,463
XRP	+11.82%	2,255,523	2,551,985	2,014,019
ADA	+14.29%	50,212	61,176	38,873
LINK	-29.06%	3,786	6,061	2,764
CRO	-7.75%	292	371	231
UNI	-18.55%	1,384	2,076	928
BCH	-23.24%	86,414	162,060	13,604
LTC	-9.95%	236,252	330,592	155,631
FTT	-9.80%	130	218	41

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-27.96%	9,049,108,558	14,404,574,222	3,445,781,508
ETH	-8.51%	4,562,336,337	7,714,713,755	2,506,441,401
XRP	-9.82%	459,708,174	687,920,144	158,601,508
ADA	+54.06%	5,871,206,612	8,710,867,141	3,360,461,165
LINK	-41.18%	171,110,871	531,573,187	57,900,175
CRO	+168.65%	1,019,467	2,776,369	215,608
UNI	+119.75%	21,816,371	42,791,746	7,257,106
BCH	-14.04%	48,579,441	135,957,965	26,872,281
LTC	-2.04%	91,681,591	151,627,990	65,562,854
FTT	-71.46%	1,274,149	3,585,895	254,442

## ADDRESSES ≥ \$1

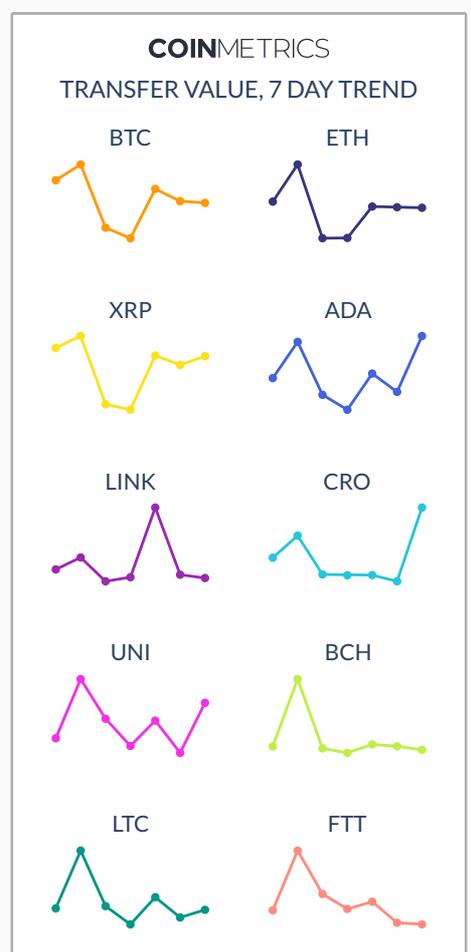
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	46,156,975	46,245,898	46,098,737
ETH	-0.01%	78,962,680	79,255,766	78,365,981
XRP	+0.09%	5,244,873	5,247,373	5,242,498
ADA	+0.58%	3,588,032	3,610,343	3,564,088
LINK	+0.08%	575,840	576,917	574,777
CRO	+0.01%	156,559	156,776	156,291
UNI	+0.26%	303,100	303,731	302,504
BCH	+0.29%	4,936,548	4,976,954	4,884,415
LTC	+1.13%	2,600,528	2,624,873	2,580,120
FTT	-0.35%	23,268	23,366	23,176

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.24%	104,857	105,581	104,008
ETH	+0.59%	14,666	14,928	14,243
XRP	+0.09%	1,118	1,137	1,101
ADA	+4.54%	997	1,037	963
LINK	+4.68%	678	699	645
CRO	+0.00%	34	37	33
UNI	+0.28%	358	361	354
BCH	+3.46%	463	480	441
LTC	+4.92%	429	448	420
FTT	+0.00%	12	12	12



# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

**Sector** describes specialization of an asset within a class.

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 7/7/2024 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 7/7/2024 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 address 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.