STATE OF THE MARKET

## JUNE 1 - 7, 2023

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

COINMETRICS

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MARKET SUMMARY

The US Securities and Exchange Commission (SEC) continues to tighten its grip on cryptocurrency exchanges, with Binance and Coinbase under regulatory fire. Binance faces a litany of charges, including insufficient user fund segregation, operating an unlicensed securities exchange in the US, lackluster internal controls leading to wash trading, and unregistered offer and sale of securities. This seismic event has jolted the crypto markets, blowing a $320M hole in digital asset positions, predominantly within the Binance ecosystem, sending Bitcoin prices to $25,500. It's not just the Bitcoin bulls feeling the pinch; Binance Coin (BNB) and PancakeSwap (CAKE) have seen an 8% and 9% drop, respectively. Moreover, the SEC's broadside has sent tremors through altcoins, most notably Solana, Cardano, and Polygon, all of which have been unceremoniously branded as securities. Simultaneously, Coinbase is embroiled in an SEC lawsuit, accused of failing to register as a securities exchange, broker, and clearing agency. In other news, the debt-limit deal cleared the Senate with a 63–36 majority and President Biden appended his signature, marking a temporary conclusion to the budgetary squabbles on Capitol Hill. Overseas, the Turkish Lira (TRY/USD) took a drastic hit, falling by more than 6% in a single day. State banks, with rapidly depleting foreign currency reserves, were compelled to stop USD sales in an attempt to prop up the Lira. Since 2013, the Lira has shed a staggering 92.3% of its value, and citizens have turned to digital assets to protect their wealth from raging inflation. The OECD forecasts a modest 2.7% growth in 2023, hinting at sluggish growth and persistent inflation challenges. Nevertheless, the US economy defied slowdown expectations, adding 339,000 jobs in May, demonstrating labor market resilience, even as the unemployment rate rose from 3.4% in April to 3.7%. Finally, Tether has continued to diversify their investments, first into bitcoin and most recently contributing to a $1B project for El Salvador's burgeoning renewable energy infrastructure, seeking to help finance a geothermal-powered bitcoin mining site.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2023-06-07)

COINMETRICS

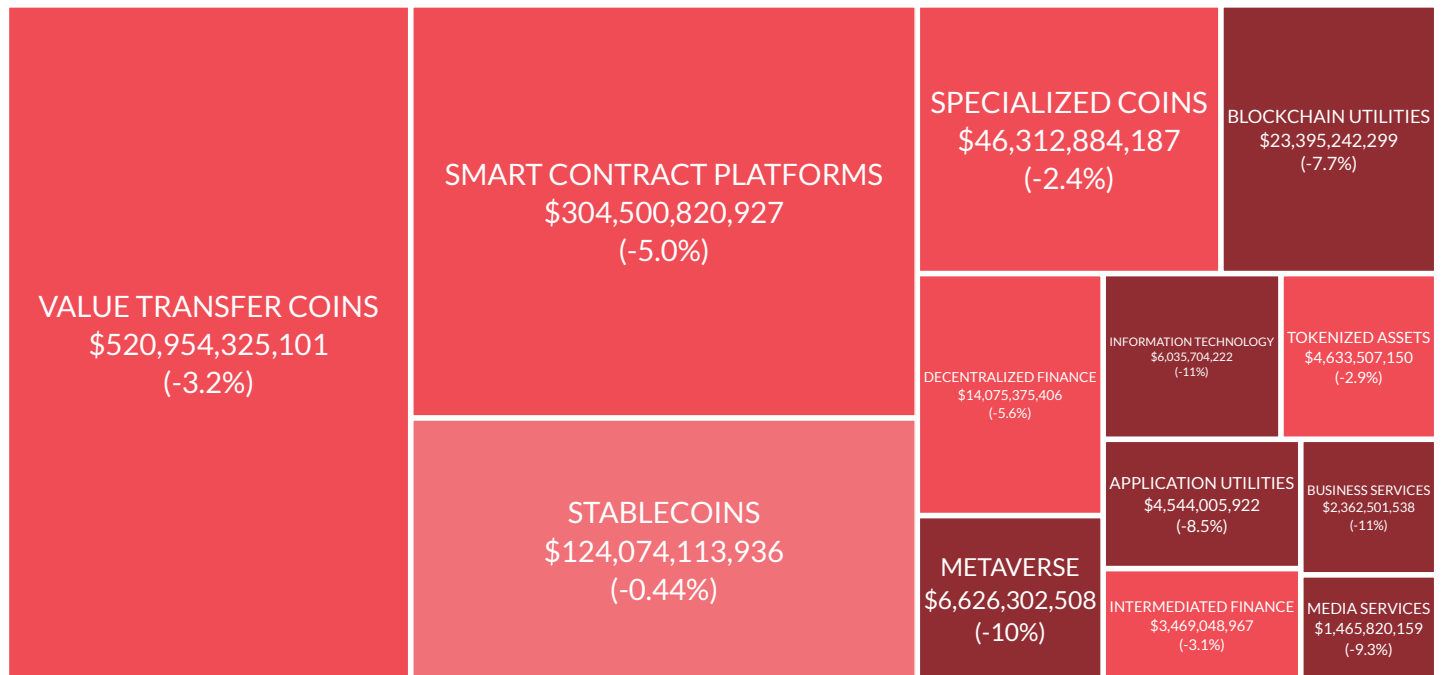Bitcoin   Ethereum   Other
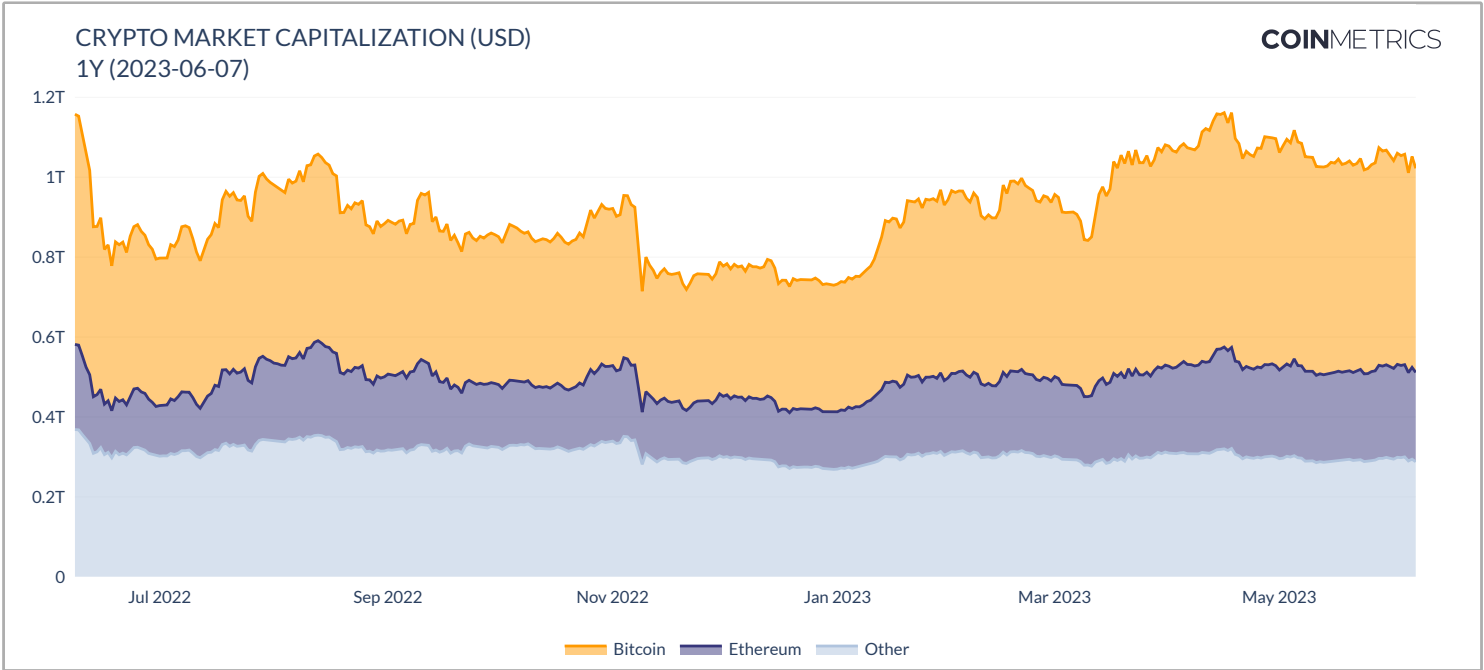
PRICE (CMBI CONSTITUENTS)

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	$26,486.56	-1.37%	$27,231.22	$25,545.19	-11.93%	$30,475.40	$15,799.60
ETH	$1,850.03	-1.00%	$1,908.57	$1,805.27	+3.52%	$2,129.88	$923.00
SOL	$18.97	-8.25%	$22.24	$18.97	-52.55%	$46.47	$8.35
DOT	$5.04	-3.52%	$5.34	$5.04	-45.41%	$9.54	$4.27
ADA	$0.32	-11.36%	$0.38	$0.32	-48.93%	$0.63	$0.24
DOGE	$0.07	-5.75%	$0.07	$0.07	-14.59%	$0.14	$0.05
MATIC	$0.77	-13.54%	$0.90	$0.77	+21.75%	$1.52	$0.34
BNB	$260.67	-14.44%	$307.92	$260.67	-9.85%	$353.50	$189.63
AVAX	$14.11	-0.42%	$14.86	$13.88	-42.49%	$29.19	$10.78
TRX	$0.08	+2.84%	$0.08	$0.08	-4.68%	$0.08	$0.05
CMBI10	$2,896.53	-2.29%	$3,014.95	$2,829.60	-11.26%	$3,398.54	$1,838.40

ASSET CLASSES

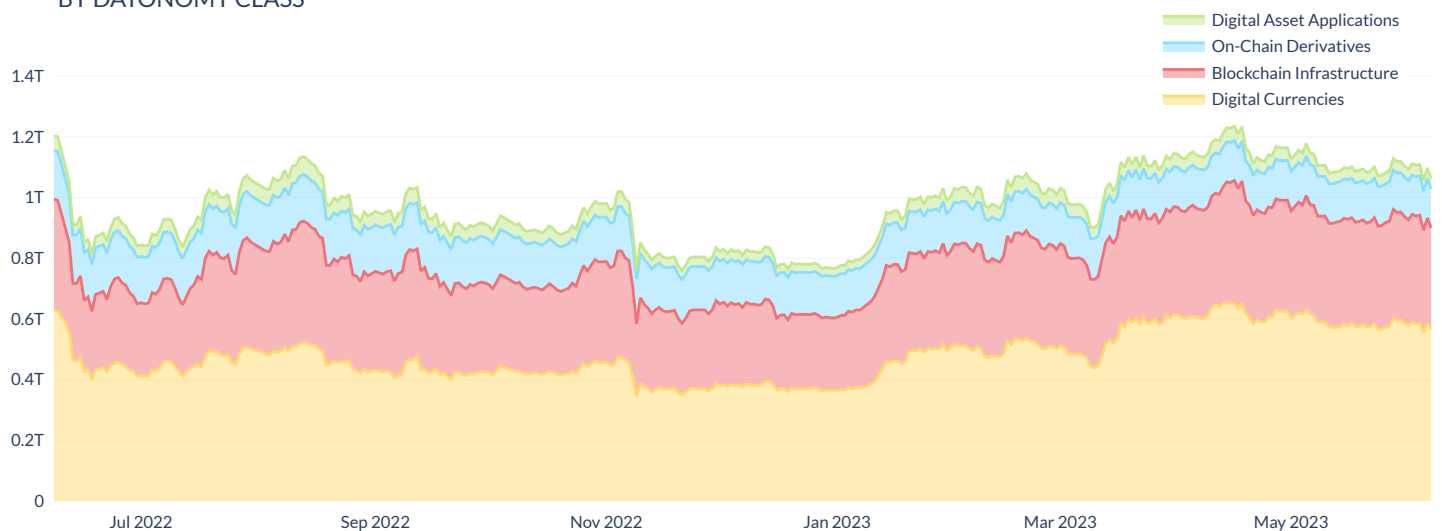## DIGITAL ASSET SECTOR 7D MARKETCAP (2023-06-07)

VALUE TRANSFER COINS
$520,954,325,101
(-3.2%)

SMART CONTRACT PLATFORMS
$304,500,820,927
(-5.0%)

STABLECOINS
$124,074,113,936
(-0.44%)

SPECIALIZED COINS
$46,312,884,187
(-2.4%)

BLOCKCHAIN UTILITIES
$23,395,242,299
(-7.7%)

DECENTRALIZED FINANCE
$14,075,375,406
(-5.6%)

INFORMATION TECHNOLOGY
$6,035,704,222
(-11%)

TOKENIZED ASSETS
$4,633,507,150
(-2.9%)

APPLICATION UTILITIES
$4,544,005,922
(-8.5%)

BUSINESS SERVICES
$2,362,501,538
(-11%)

METAVERSE
$6,626,302,508
(-10%)

INTERMEDIATED FINANCE
$3,469,048,967
(-3.1%)

MEDIA SERVICES
$1,465,820,159
(-9.3%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE   CMBIBUE   CMBIBSE   CMBIDFIE   CMBIIFE   CMBIITE   CMBIMSE

CMBIMTAE   CMBISCPE   CMBISCE   CMBIVTCE   CMBIDEXE   CMBINSE   CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

- Digital Asset Applications
- On-Chain Derivatives
- Blockchain Infrastructure
- Digital Currencies

1.4T
1.2T
1T
0.8T
0.6T
0.4T
0.2T
0

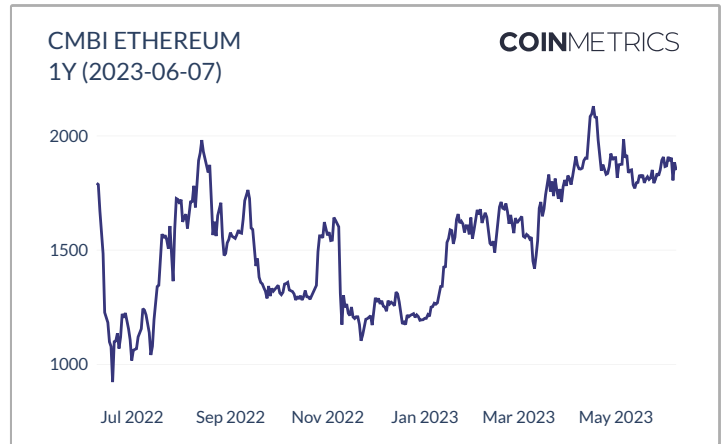Jul 2022   Sep 2022   Nov 2022   Jan 2023   Mar 2023   May 2023

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	$26,486.98	-1.37%	$27,230.69	$25,546.23	-11.93%	$30,475.40	$15,799.60
CMBIBTCT	$28,457.31	-1.37%	$29,256.33	$27,446.57	-11.93%	$32,742.41	$16,974.91
CMBIETH	$1,850.08	-1.00%	$1,908.56	$1,805.39	+3.53%	$2,129.88	$923.00
CMBIETHT	$2,008.43	-1.00%	$2,071.91	$1,959.92	+3.53%	$2,312.19	$1,002.00

CMBI BITCOIN
1Y (2023-06-07)
COINMETRICS

CMBI ETHEREUM
1Y (2023-06-07)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND
COINMETRICS

CMBISAND   CMBISOL   CMBIMANA   CMBIADA   CMBILTC   CMBILINK   CMBIEOS   CMBIXTZ

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	$2,896.53	-2.29%	$3,014.95	$2,829.60	-11.26%	$3,398.54	$1,838.40
CMBI10E	$4,514.00	-5.68%	$4,951.74	$4,514.00	-30.96%	$6,768.61	$3,409.70
CMBI10EX	$6,636.05	-3.49%	$7,025.03	$6,592.98	-9.77%	$7,991.44	$4,169.19
CMBI10M	$10,064.48	-1.47%	$10,214.63	$10,064.48	-35.12%	$16,189.37	$9,310.27
CMBIBE	$14,060.49	-1.24%	$14,473.75	$13,618.50	-7.13%	$16,180.78	$8,387.96

CMBI 10
1Y (2023-06-07)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2023-06-07)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$6,922,733,594
DECLINING VOLUME	$93,356,662,833
ADVANCING COUNT	64
DECLINING COUNT	582

EXCHANGE SPOT SHARE, 7 DAY MEAN

X-axis: BINANCE, COINBASE, UPBIT, OKEX, BYBIT, KRAKEN, BULLISH, KUCOIN, GATE.IO, HUOBI, BITSTAMP, BINANCE.US, BIBOX, LMAX, CRYPTO.COM, BITFINEX, POLONIEX, BITFLYER, GEMINI, BITBANK, ITBIT, BITTREX
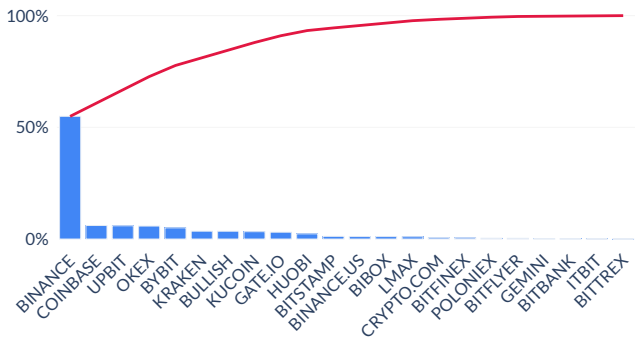
BASE ASSET SPOT SHARE, 7 DAY MEAN

X-axis: BTC, ETH, XRP, USDT, USDC, BNB, LTC, SOL, BUSD, MTL_METAL, TUSD, ARB, DOGE, LINA, MATIC, ADA, TRX, LUNA, SAND, RNDR, OP, APT, CFX, STX, KAVA
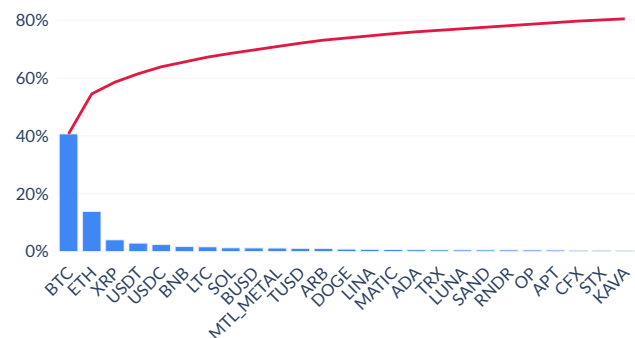
BTC PERPETUALS, TOTAL LIQUIDATIONS

X-axis: May 14 2023, May 21, May 28, Jun 4

Legend: ■ Shorts Liquidated   ■ Longs Liquidated

PRICE CHANGE, 7 DAY

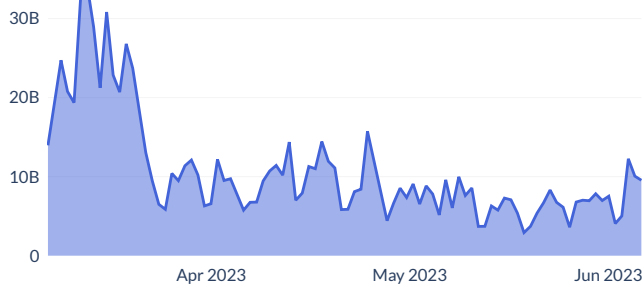| Asset	Change
ABBC	79.39%
CUBE	59.20%
VTC	43.17%
CUDOS	28.49%
SIDUS	24.80%
MTL_METAL	22.26%
WNCG	20.65%
MPLX	19.96%
ALPHA	16.42%
EWT	14.26%
BCN	13.71%
AKRO	12.54%
BTS	12.48%
BTCST	11.66%
ANC	11.57%
AMB	10.66%
RAD	10.64%
XDC	9.70%
DEP	8.38%
LUNA	8.25%
REN	8.20%
NYM	8.11%
HEGIC	7.39%
SYN	5.85%
LDO	5.50%
RLY	4.66%
RBN	4.66%
CORE	4.01%
ROOK	3.92%
NCASH	3.48%
TULIP	2.82%
GBPT	2.82%
DDX	2.77%
STX	2.55%
ELF	2.19%
BRL	2.08%
MTA	2.04%
CAD	1.80%
CPOOL	1.68%
BOSON	1.60%
MAPS	-22.29%
MIR	-22.31%
MDT	-22.31%
KEY	-22.61%
WICC	-22.62%
ONSTON	-22.84%
SAMO	-22.96%
SDL	-22.99%
FITFI	-23.18%
KISHU	-23.52%
BABYDOGE	-23.68%
ASTRO	-23.70%
VITE	-23.70%
FLR	-23.95%
OCN	-24.24%
GRIN	-24.24%
IRIS	-24.32%
HIGH	-24.45%
ACH	-24.53%
FORT	-24.98%
OAX	-24.99%
STRP	-25.00%
SCRT	-25.41%
FLUX	-25.61%
REI	-25.88%
BAKE	-26.14%
ASR	-27.52%
CFX	-27.84%
LITH	-28.20%
XCN	-28.31%
SEELE	-28.99%
LAMB	-29.06%
ARPA	-29.22%
PIVX	-29.30%
OG	-29.31%
ACA	-30.87%
NOIA	-32.49%
KOK	-37.90%
BONK	-41.61%
LINA	-45.94%

EXCHANGE SPOT VOLUME

BINANCE DAILY USD SPOT VOLUME
3M (2023-06-07)

COINMETRICS

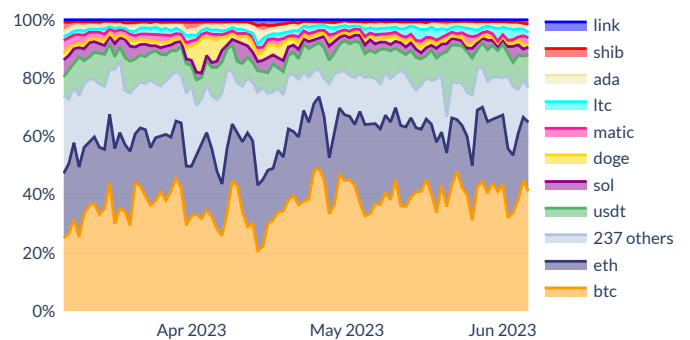## BINANCE SPOT VOLUME, % BY ASSET
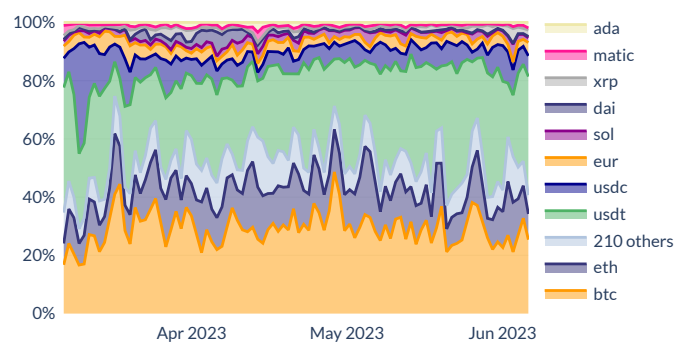3M (2023-06-07)

COINMETRICS

Legend: usdt, cfx, sol, doge, bnb, xrp, usdc, busd, 365 others, eth, btc
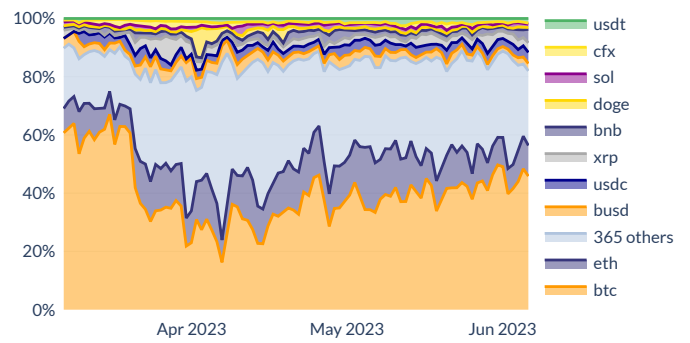
COINBASE DAILY USD SPOT VOLUME
3M (2023-06-07)
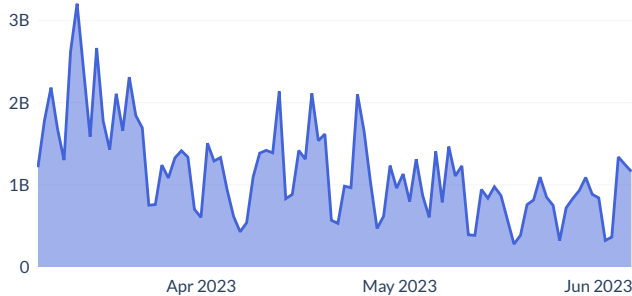
COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2023-06-07)

COINMETRICS

Legend: link, shib, ada, ltc, matic, doge, sol, usdt, 237 others, eth, btc

GEMINI DAILY USD SPOT VOLUME
3M (2023-06-07)
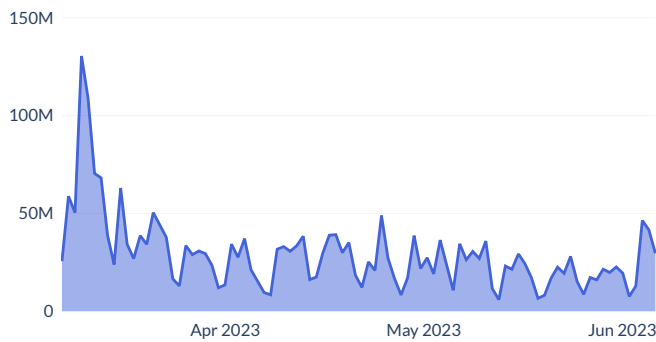
COINMETRICS

GEMINI SPOT VOLUME, % BY ASSET
3M (2023-06-07)

COINMETRICS

Legend: ftm, link, matic, doge, sol, ltc, usdt, usdc, 90 others, eth, btc
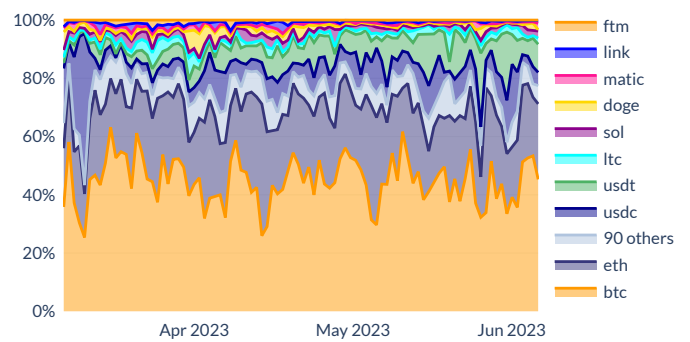
KRAKEN DAILY USD SPOT VOLUME
3M (2023-06-07)
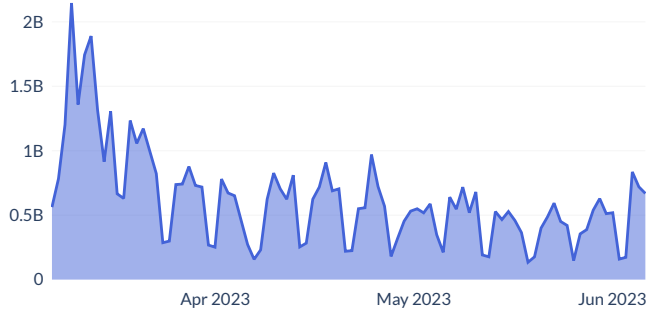
COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-06-07)

COINMETRICS

Legend: ada, matic, xrp, dai, sol, eur, usdc, usdt, 210 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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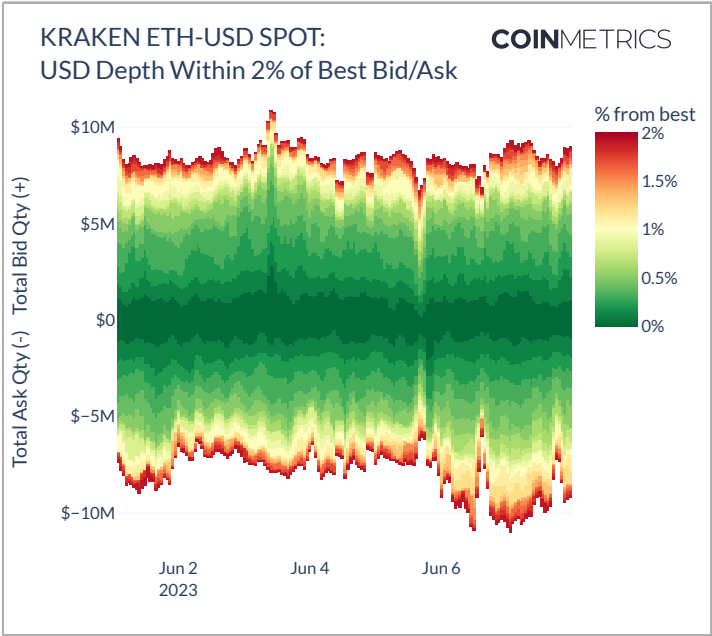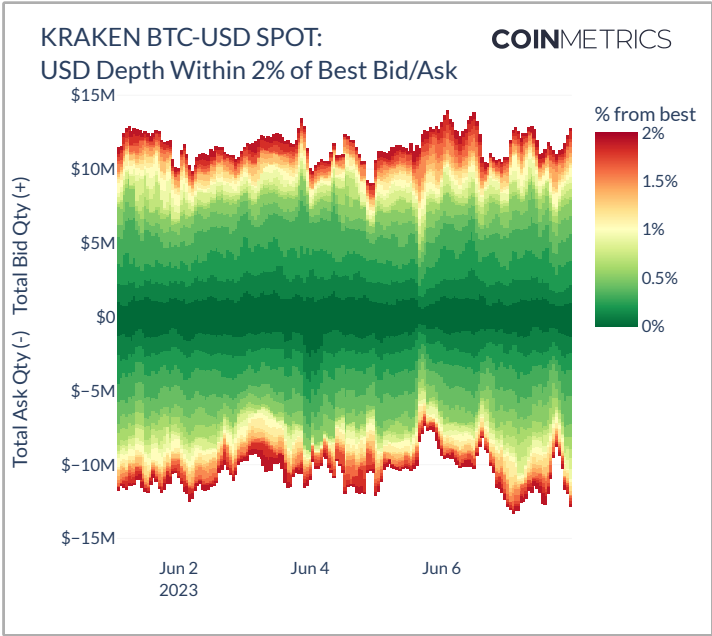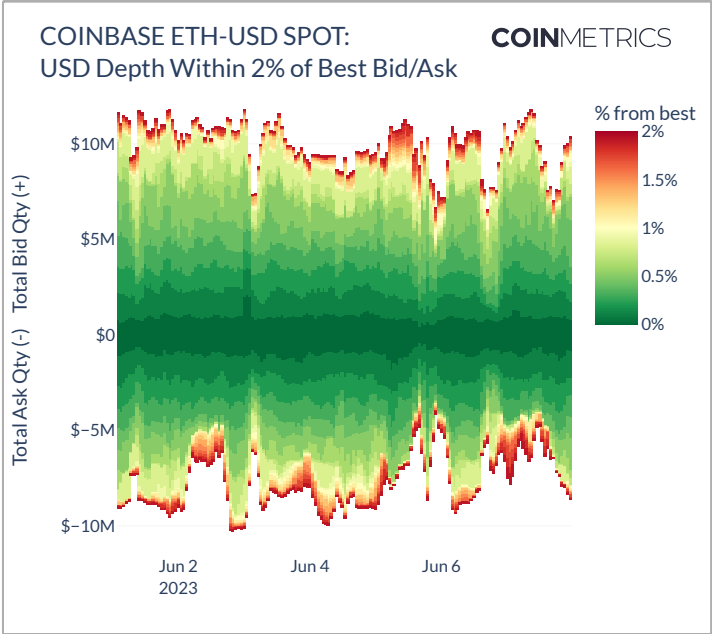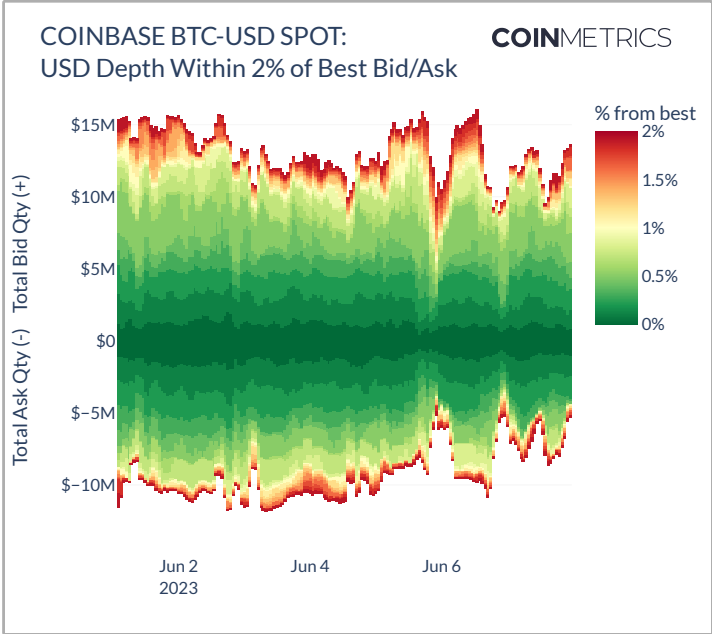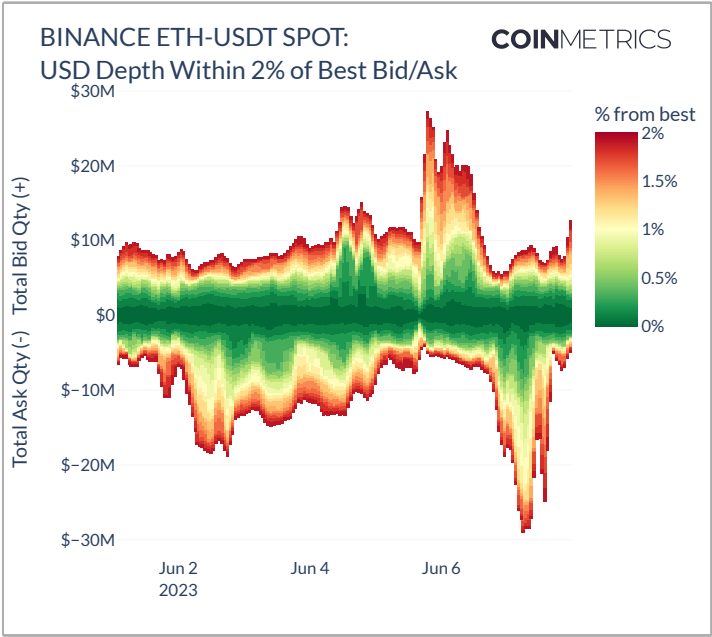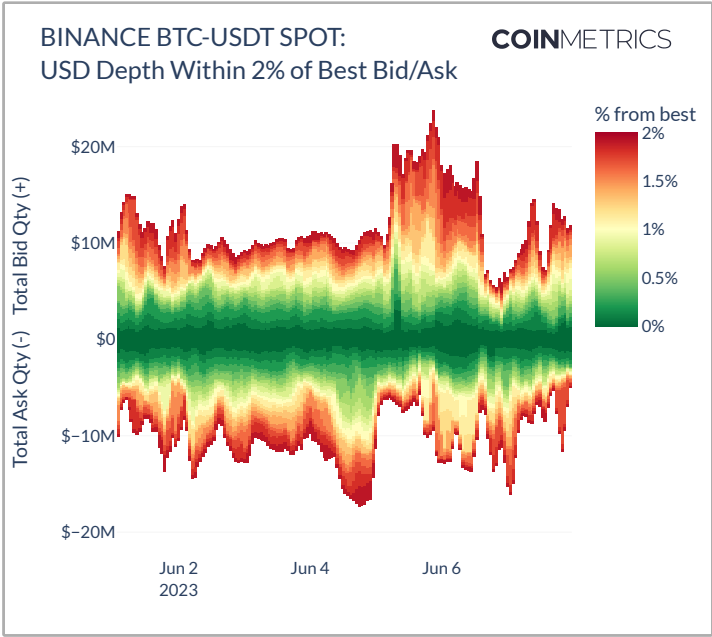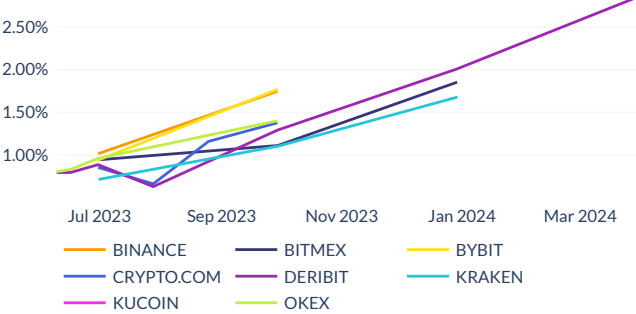
FUTURES FEED

OPEN INTEREST
1Y (2023-06-07)

COINMETRICS

BTC USD
DATED FUTURES BASIS

COINMETRICS

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.80%	11,812,674,896	12,068,129,873	11,590,425,827
ETH	-7.86%	6,139,485,392	6,401,004,678	5,878,515,150
XRP	-1.43%	685,802,281	718,743,637	661,319,937
ADA	-4.66%	212,616,105	218,497,283	205,573,075
LTC	-9.16%	544,201,414	616,259,101	466,930,195
LINK	-5.78%	110,967,740	115,490,143	104,790,689
CRO	+7.56%	4,524,587	4,672,638	4,344,321
UNI	+3.34%	38,682,661	39,615,798	38,005,424
BCH	-2.58%	122,758,058	125,399,309	117,538,836

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+59.23%	28,229,395,388	44,941,614,773	9,910,675,938
ETH	+30.74%	13,772,348,898	21,215,510,505	5,691,632,886
XRP	+89.84%	1,717,816,146	2,978,886,189	1,003,444,971
ADA	+94.30%	330,659,457	566,574,904	120,131,642
LTC	-47.14%	1,315,547,131	2,080,038,212	798,861,509
LINK	+39.74%	169,306,532	290,871,809	77,798,985
CRO	+61.27%	2,041,971	3,514,746	591,361
UNI	+77.91%	60,292,950	106,586,964	28,631,509
BCH	+122.85%	80,671,995	136,373,961	31,345,531

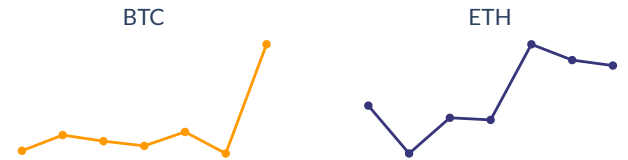## BTC FUTURES FUNDING RATES
1M (2023-06-07)

COINMETRICS
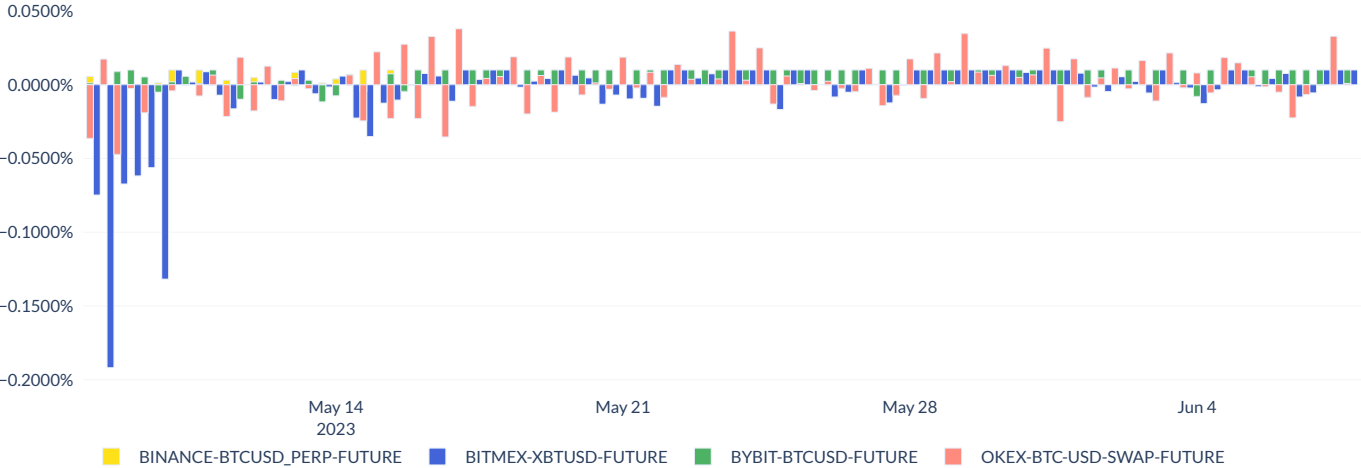
PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC   ETH
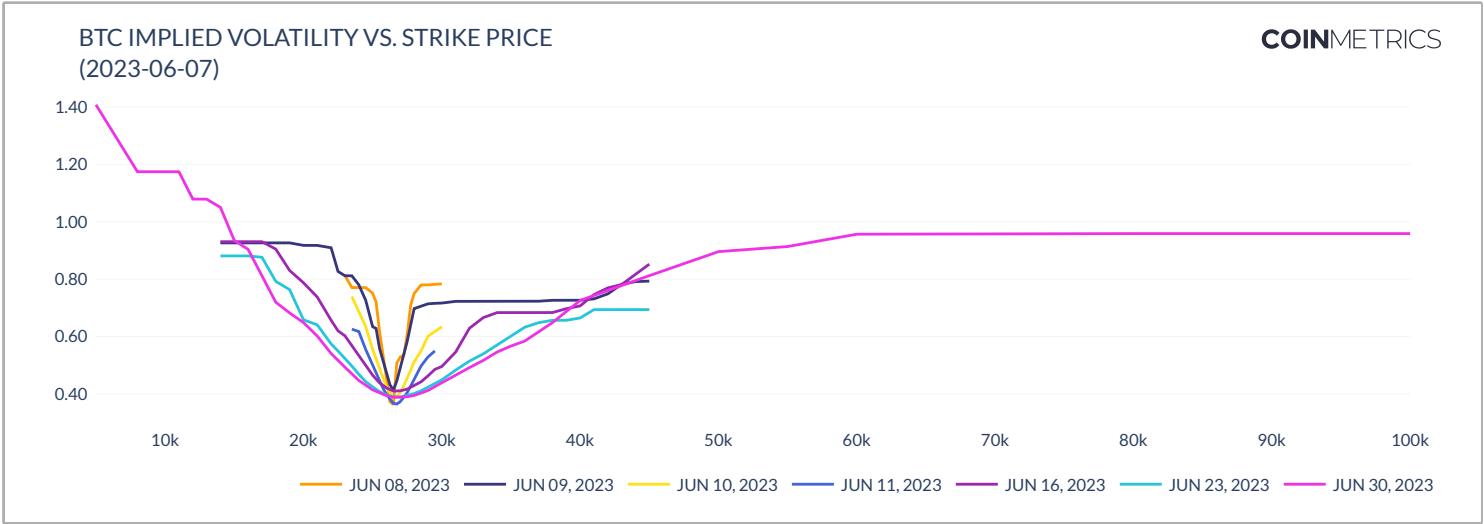

NON-PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC   ETH

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$7,947,646,433
CALLS	$5,405,662,034
PUTS	$2,541,984,399

ETH OPEN INTEREST

TOTAL	$5,477,502,346
CALLS	$3,999,223,966
PUTS	$1,478,278,380

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2023-06-07)

COINMETRICS

Legend: JUN 08, 2023 — JUN 09, 2023 — JUN 10, 2023 — JUN 11, 2023 — JUN 16, 2023 — JUN 23, 2023 — JUN 30, 2023

AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
8.31372	-66.2901	1.50291	0.71172	0.00029	0.4208	0.0073	BTC-8JUN23-26250	0.0033	0.4209	0.00029	-0.28828	-0.65413	-66.2901	8.31372
8.57175	-44.69052	1.48438	0.69171	0.00046	0.3844	0.0024	BTC-8JUN23-26500	0.0078	0.3845	0.00046	-0.30829	-0.6932	-44.69052	8.57175
9.64735	-80.73317	1.16391	0.54757	0.00032	0.4441	0.0009	BTC-8JUN23-26750	0.0159	0.4441	0.00032	-0.45243	-1.03421	-80.73317	9.64735
9.58222	-47.8477	0.9387	0.43375	0.00054	0.5117	0.0004	BTC-8JUN23-27000	0.0248	0.5117	0.00054	-0.56625	-1.27997	-47.8477	9.58222
5.85747	-80.12376	0.99355	0.76517	0.00032	0.4548	0.0133	BTC-9JUN23-26250	0.0089	0.4548	0.00032	-0.23483	-0.32395	-80.12376	5.85747
25.46598	-31.83348	9.22049	0.62929	0.0001	0.4291	0.0081	BTC-9JUN23-26500	0.0131	0.4291	0.0001	-0.37036	-6.74596	-31.82786	25.46148
7.46079	-98.46874	0.75813	0.57813	0.00042	0.4423	0.005	BTC-9JUN23-26750	0.0195	0.4423	0.00042	-0.42187	-0.58446	-98.46874	7.46079
26.40071	-33.00193	8.50937	0.57631	0.00011	0.4666	0.0032	BTC-9JUN23-27000	0.0272	0.4666	0.00011	-0.42387	-7.76697	-33.00277	26.40139
8.65239	-79.33191	1.43794	0.68456	0.00027	0.4431	0.0165	BTC-10JUN23-26250	0.0119	0.4431	0.00027	-0.31544	-0.71909	-79.33191	8.65239
9.31021	-85.36332	1.29573	0.61423	0.00029	0.4324	0.0115	BTC-10JUN23-26500	0.0164	0.4324	0.00029	-0.38577	-0.88185	-85.36332	9.31021

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-06-07)

COINMETRICS

Legend: CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-06-07)

COINMETRICS

Legend: CALL PUT

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC ETH XRP ADA LTC
LINK CRO UNI BCH FTT
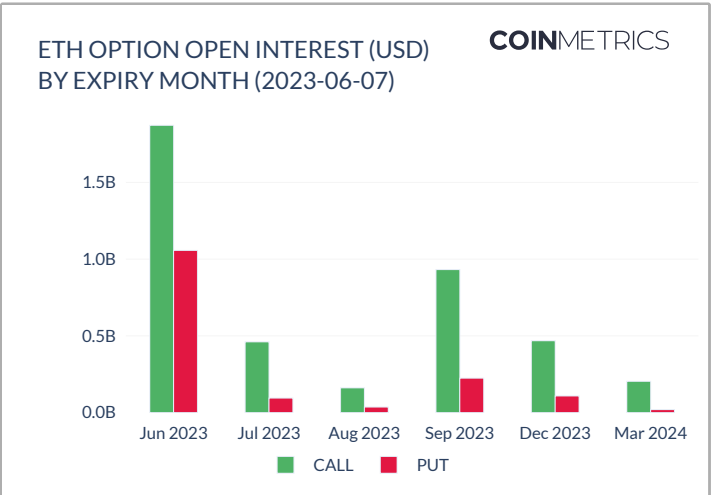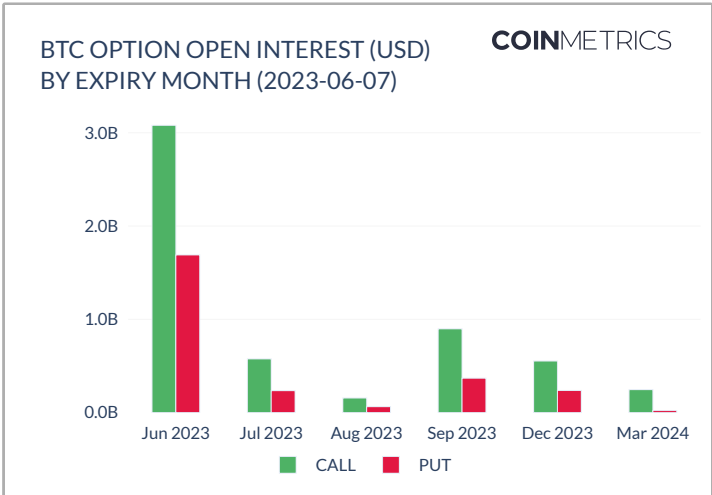
COINMETRICS

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.78%	519,887,640,908	528,510,029,108	500,084,181,918
ETH	-1.55%	227,994,937,557	232,605,533,805	221,186,707,976
XRP	+2.41%	52,096,595,014	53,697,442,712	50,714,701,716
ADA	-11.71%	12,323,609,396	12,925,300,869	11,002,937,090
LTC	-5.50%	6,758,438,871	7,014,463,506	6,420,735,884
LINK	-6.94%	6,273,786,391	6,469,599,254	5,907,144,406
CRO	+0.33%	5,918,786,725	6,073,869,151	5,810,571,903
UNI	-9.04%	4,885,795,413	5,081,823,142	4,535,375,597
BCH	-2.01%	2,200,179,693	2,248,343,632	2,112,759,947
FTT	-3.00%	303,702,578	318,413,416	285,374,316

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.79%	369,093,488,561	375,235,540,967	355,010,044,433
ETH	-1.33%	205,298,336,390	209,385,307,809	199,220,076,217
XRP	+2.39%	23,759,335,717	24,488,306,497	23,131,417,708
ADA	-11.70%	10,906,954,303	11,438,743,742	9,739,045,089
LTC	-5.00%	5,831,257,045	6,037,273,349	5,555,952,767
LINK	-6.93%	3,177,095,316	3,276,224,774	2,991,461,649
CRO	+0.32%	679,690,356	697,482,805	667,244,599
UNI	-9.04%	1,173,913,566	1,221,009,193	1,089,728,804
BCH	-2.02%	1,488,365,952	1,520,942,537	1,429,231,734
FTT	-3.00%	292,965,665	307,156,426	275,285,369

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	+0.05%	391,923,411,118	392,058,050,215	391,787,230,938
ETH	-0.18%	162,970,465,200	163,281,859,627	162,669,564,888
XRP	+0.14%	49,850,670,885	49,895,766,861	49,786,949,829
ADA	-0.67%	17,940,873,661	17,980,559,706	17,849,368,218
LTC	-0.03%	6,943,173,733	6,949,269,072	6,938,260,699
LINK	-0.40%	8,228,847,258	8,240,506,596	8,204,550,865
CRO	+0.03%	22,351,998,570	22,354,291,600	22,347,350,603
UNI	-0.17%	8,671,063,764	8,678,567,191	8,660,452,103
BCH	-0.11%	4,265,161,346	4,267,412,529	4,262,706,919
FTT	-0.19%	879,128,636	879,840,787	877,353,576

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.83%	1.33	1.35	1.28
ETH	-1.37%	1.40	1.43	1.36
XRP	+2.27%	1.05	1.08	1.02
ADA	-11.12%	0.69	0.72	0.62
LTC	-5.47%	0.97	1.01	0.93
LINK	-6.56%	0.76	0.79	0.72
CRO	+0.30%	0.26	0.27	0.26
UNI	-8.88%	0.56	0.59	0.52
BCH	-1.91%	0.52	0.53	0.50
FTT	-2.82%	0.35	0.36	0.32

MARKET VALUE TO REALIZED VALUE
1Y (2023-06-07)

COINMETRICS

BTC ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2023-06-07)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins
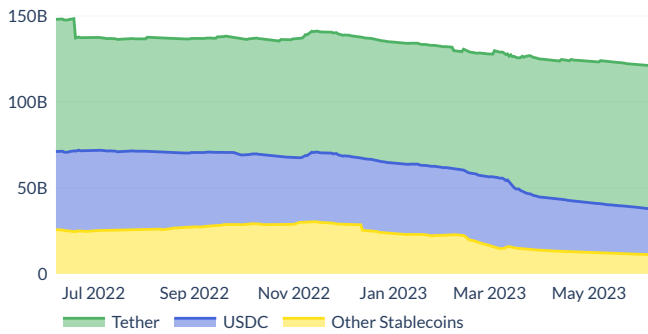
TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-06-07)
COINMETRICS
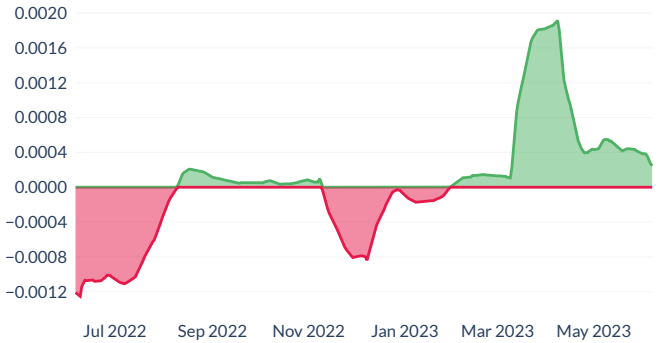
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	36,289,985,816	36,294,501,784	36,284,000,806
USDT	+0.00%	888,184,347	888,276,878	888,049,663
USDT_TRX	+0.00%	46,141,778,798	46,147,025,026	46,135,220,921
PAX	-1.35%	1,004,546,644	1,013,341,099	999,598,050
DAI	-0.76%	4,585,497,845	4,602,657,311	4,567,759,197
USDC	-1.64%	27,145,722,262	27,281,422,448	26,833,010,776
BUSD	-5.24%	5,086,283,127	5,166,022,755	4,895,408,078
GUSD	-0.51%	571,167,091	573,537,828	569,667,877

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+58.06%	2,811,873,216	4,174,283,688	869,915,000
USDT	-78.03%	160,163	371,289	24,641
USDT_TRX	+5.31%	9,208,948,492	12,034,060,204	5,144,553,509
PAX	-83.00%	68,475,831	138,147,891	10,792,083
DAI	-60.16%	222,272,880	534,575,704	47,170,264
USDC	-21.87%	3,523,546,356	5,438,811,592	1,177,855,347
BUSD	+69.54%	145,281,986	503,356,005	2,870,184
GUSD	-35.70%	1,473,056	3,954,301	76,958

MARKET CAPITALIZATION, 7 DAY TREND
COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD

TRANSFER VALUE, 7 DAY TREND
COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.17%	98,869	122,302	74,585
USDT	+0.00%	20	29	12
USDT_TRX	-0.71%	2,053,115	2,326,784	1,573,422
PAX	-28.72%	145	214	98
DAI	+11.80%	3,833	4,376	2,821
USDC	+9.63%	31,575	38,033	22,702
BUSD	+83.02%	706	1,067	401
GUSD	+55.00%	62	93	31

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

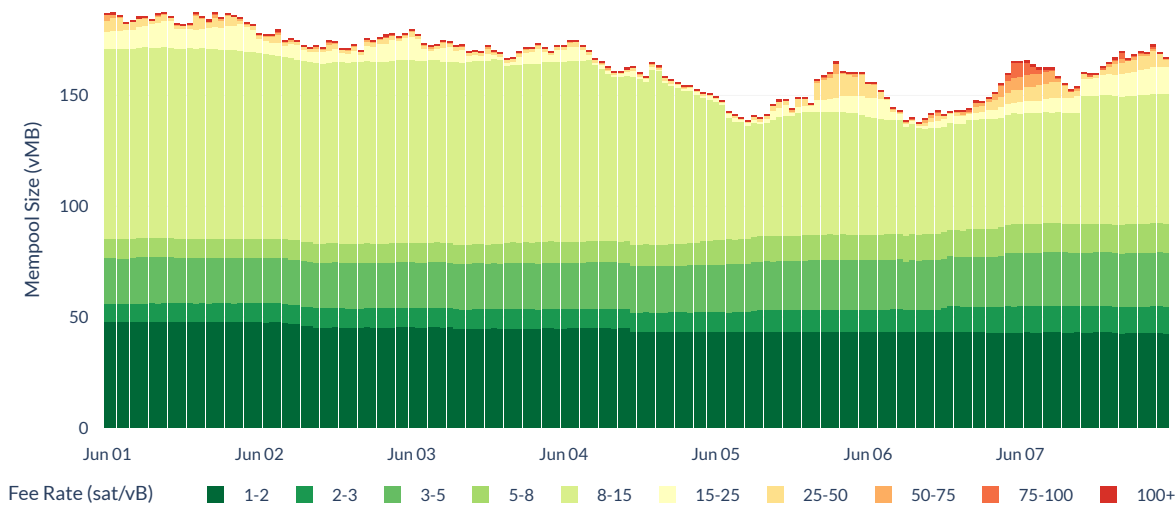| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.37%	707	873	500
USDT	-80.61%	1,077	3,719	58
USDT_TRX	+0.00%	116	151	69
PAX	-84.83%	27,710	91,418	3,023
DAI	+47.98%	1,362	2,000	792
USDC	+0.08%	1,301	1,811	722
BUSD	+100.28%	759	1,359	192
GUSD	-86.27%	2,264	7,039	501

VELOCITY

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.08%	38.68	38.73	38.62
USDT	-0.25%	3.01	3.02	3.01
USDT_TRX	+0.75%	60.67	60.94	60.49
PAX	+2.24%	16.09	16.23	15.85
DAI	-0.08%	267.76	268.14	267.52
USDC	+0.93%	126.38	127.63	125.86
BUSD	+6.13%	52.60	54.88	51.71
GUSD	-2.11%	10.91	11.06	10.83

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-06-07)

Fee Rate (sat/vB): 1-2, 2-3, 3-5, 5-8, 8-15, 15-25, 25-50, 50-75, 75-100, 100+

Mempool Size (vMB): 0, 50, 100, 150

Jun 01, Jun 02, Jun 03, Jun 04, Jun 05, Jun 06, Jun 07

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB: 20, 40, 60, 80

Jun 01, Jun 02, Jun 03, Jun 04, Jun 05, Jun 06, Jun 07

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE
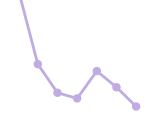
DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

Tx Count: 150, 200

Jun 01, Jun 02, Jun 03, Jun 04, Jun 05, Jun 06, Jun 07
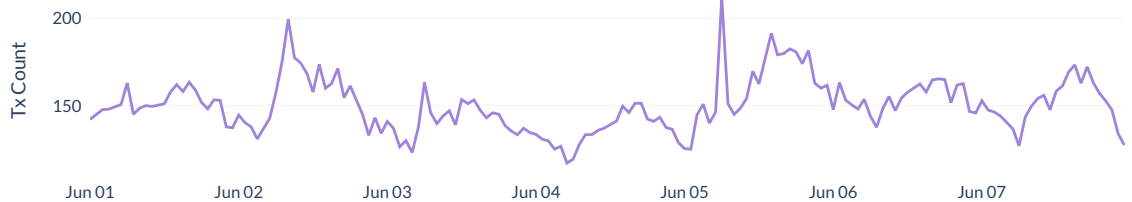
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei): 0, 20, 40, 60, 80, 100, 120, 140

Jun 01, Jun 02, Jun 03, Jun 04, Jun 05, Jun 06, Jun 07

Base Fee, Priority Fee
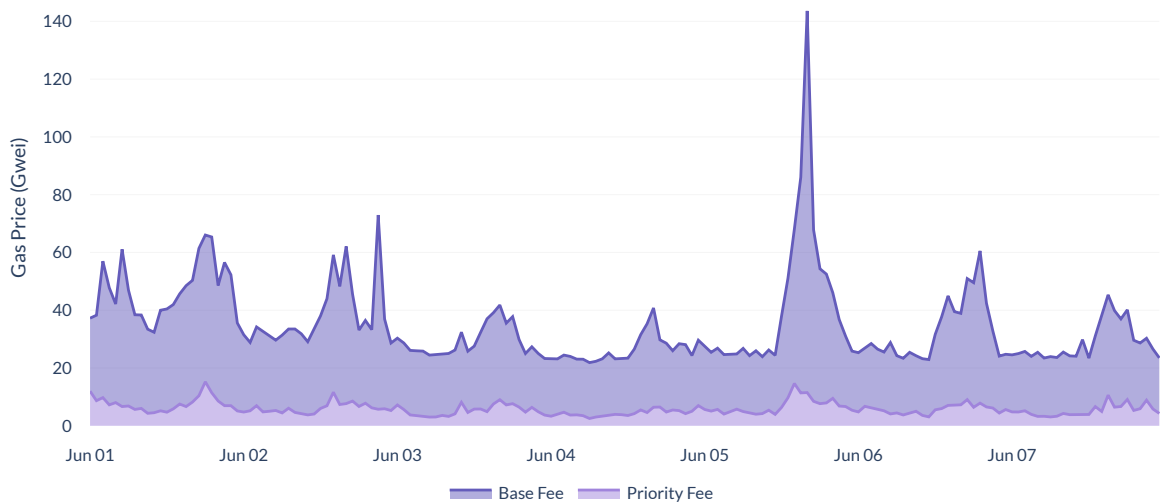
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-06-07)

COINMETRICS

BTC — ETH

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.28%	939,666	1,032,895	873,884
ETH	+21.19%	512,863	553,238	441,317
XRP	-3.14%	41,613	71,360	31,703
ADA	-11.66%	77,190	88,141	65,027
LTC	+19.09%	361,156	615,866	267,461
LINK	+173.87%	2,713	4,527	1,653
CRO	+14.25%	541	1,392	362
UNI	+49.29%	1,048	1,463	734
BCH	-1.55%	74,513	170,899	36,723
FTT	+66.67%	93	132	55

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,767,929	13,769,211	13,766,667
ETH	+0.28%	109,862,241	109,960,535	109,601,127
XRP	-0.02%	45,601,225,424	45,605,767,011	45,597,226,708
ADA	+0.04%	30,249,934,678	30,257,630,648	30,244,134,858
LTC	+0.59%	63,054,343	63,247,813	62,878,841
LINK	+0.00%	506,408,097	506,415,243	506,399,704
CRO	-0.01%	11,483,610,370	11,484,419,040	11,483,208,365
UNI	+0.00%	240,270,768	240,273,111	240,268,311
BCH	+0.03%	13,130,774	13,132,307	13,129,013
FTT	+0.00%	317,267,550	317,267,550	317,267,550

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+22.10%	405,147	485,798	351,891
ETH	+0.01%	1,065,491	1,151,611	962,454
XRP	-15.39%	1,230,242	1,441,052	1,045,928
ADA	-4.56%	98,703	105,674	87,282
LTC	+17.47%	218,900	453,110	146,241
LINK	+191.68%	2,965	5,329	1,715
CRO	+18.70%	530	994	393
UNI	+72.32%	1,192	1,818	801
BCH	-25.50%	68,585	249,834	17,536
FTT	+139.44%	111	180	52

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.47%	3,927,708,655	4,853,553,795	2,387,431,040
ETH	+5.92%	3,822,516,528	6,138,021,559	1,442,011,306
XRP	-39.97%	549,572,295	992,800,088	175,232,997
ADA	-28.31%	21,154,704,147	26,743,328,384	18,475,275,066
LTC	-30.03%	128,864,161	174,591,112	98,674,469
LINK	+244.34%	35,546,672	75,339,906	9,931,987
CRO	-59.84%	6,349,410	37,467,058	645,186
UNI	+406.29%	18,729,093	71,266,397	2,663,996
BCH	+96.49%	19,187,621	39,410,117	7,661,967
FTT	+1,089.91%	1,462,058	6,535,837	120,470

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.27%	40,107,737	40,230,273	39,933,603
ETH	-0.26%	59,353,524	59,661,520	58,857,548
XRP	+0.19%	4,725,355	4,730,469	4,721,552
ADA	-1.94%	3,596,439	3,625,185	3,537,212
LTC	-0.48%	2,346,571	2,371,632	2,319,188
LINK	+0.35%	508,561	509,950	507,802
CRO	-0.32%	150,137	150,614	149,751
UNI	-0.16%	280,302	281,172	279,389
BCH	-0.76%	3,973,700	4,001,492	3,923,238
FTT	+0.19%	20,037	20,106	19,923

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.42%	71,326	71,732	70,416
ETH	-1.34%	10,743	10,905	10,507
XRP	+1.53%	1,195	1,212	1,179
ADA	-11.27%	984	1,028	882
LTC	-3.17%	503	518	488
LINK	-6.27%	329	335	314
CRO	-2.00%	50	52	49
UNI	-0.36%	280	287	274
BCH	-2.35%	209	213	202
FTT	+8.33%	12	13	12
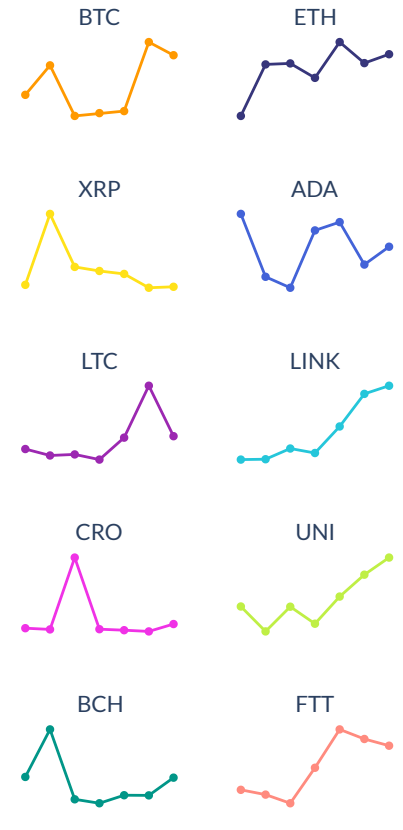
COINMETRICS
TRANSFER VALUE, 7 DAY TREND
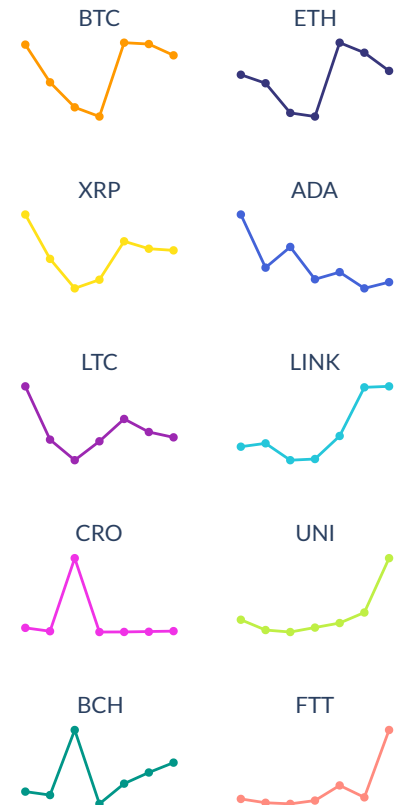
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 6/4/2023 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 6/4/2023 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.

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.

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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