STATE OF THE MARKET

JUNE 13 - 19, 2024

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

COINMETRICS

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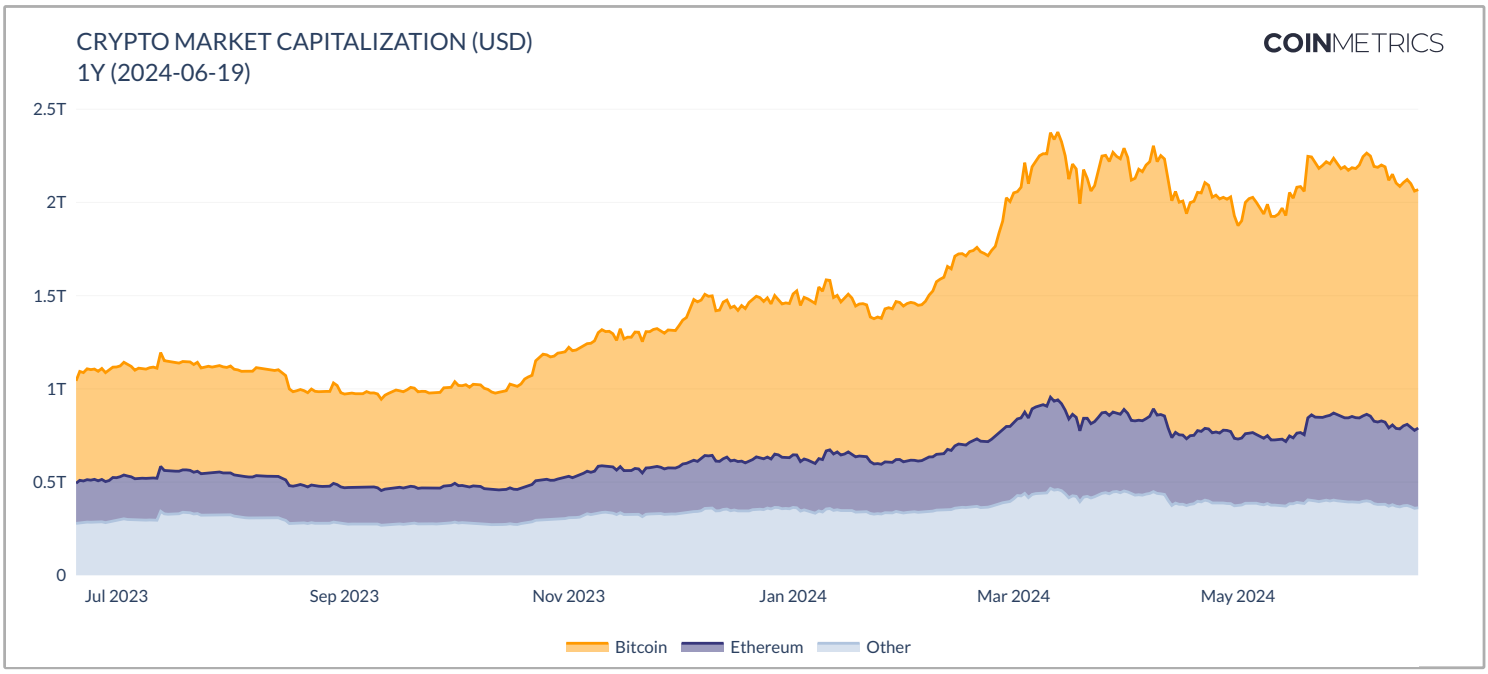
MARKET SUMMARY

Long-held concerns about the legal standing of crypto's 2nd-largest asset have seen some promising developments, moving the industry towards a new chapter in regulatory clarity. Ethereum ecosystem developer Consensys claims the SEC is dropping its investigation into 'Ethereum 2.0,' concluding a chapter that many feared would precipitate charges "alleging that sales of ETH are securities transactions." After the approval of ETH spot ETFs last month, Consensys penned a letter demanding validation of ETH's status as a commodity, with the SEC ultimately admitting the asset was not an unregistered security. Consensys will remain engaged in a court battle against the securities regulator on the topic of their popular MetaMask wallet, the target of a Wells Notice issued by the SEC in April. With the path cleared for Ether ETFs, fund issuers are exploring more exotic exchange-traded crypto offerings. Hashdex— a LatAm asset manager with a reported $881M AUM— has filed for the "Hashdex Nasdaq Crypto Index US ETF," aimed at becoming the first U.S. ETF to directly hold both spot BTC and ETH positions. Tether is beckoning crypto-natives back to the gold standard with the debut of Alloy (aUSDT), a dollar-pegged token backed by over-collateralized gold reserves. The stablecoin giant brags the token unifies USD with the "store of value used by humanity for the last 5,000 years," and claims the peg's stability will be maintained via "supply/demand dynamics on secondary markets." President Biden continues to provide mixed signals on his attitude towards the crypto industry, with a leaked report indicating the administration plans to host a "Bitcoin roundtable" in D.C. sometime in July. Billionaire Mark Cuban and pro-crypto politician Rep. Ro Khanna (D-Ca.) are reported to be among the event's most high-profile attendees, aiming to support innovation in the digital asset industry within the country's borders. This week, Solana-based memecoin 'DJT' attracted tons of controversy, with speculators debating whether the token had any tangible links to its supposed namesake, former President Donald J. Trump. After on-chain intelligence firm Arkham Intelligence offered a $150K bounty to identify the token's creator, Martin Shkreli (a.k.a. "Pharma Bro") reluctantly disclosed his involvement, raising legal questions regarding his parole & prior securities fraud convictions. Blockchain security firm CertiK is also facing accusations of improper on-chain behavior after an exploit involving U.S. crypto exchange Kraken. In a series of events Kraken has since labeled "extortion," CertiK security researchers reportedly found a flaw in the exchange's deposit processing system, allowing users to "effectively print assets" through malicious deposit/withdrawals. Though CertiK later reported the bug, Kraken claims the firm used Tornado Cash to launder the proceeds of the exploit, and "have not agreed to return any funds" (reportedly around $3M), leading the exchange to report the incident to law enforcement as a "criminal case." In the domain of transparent and permissionless networks, the line between legitimate security research and malicious hacking behavior is a blurred boundary, sparking debate about the proper code of conduct in battle-testing digital asset platforms.

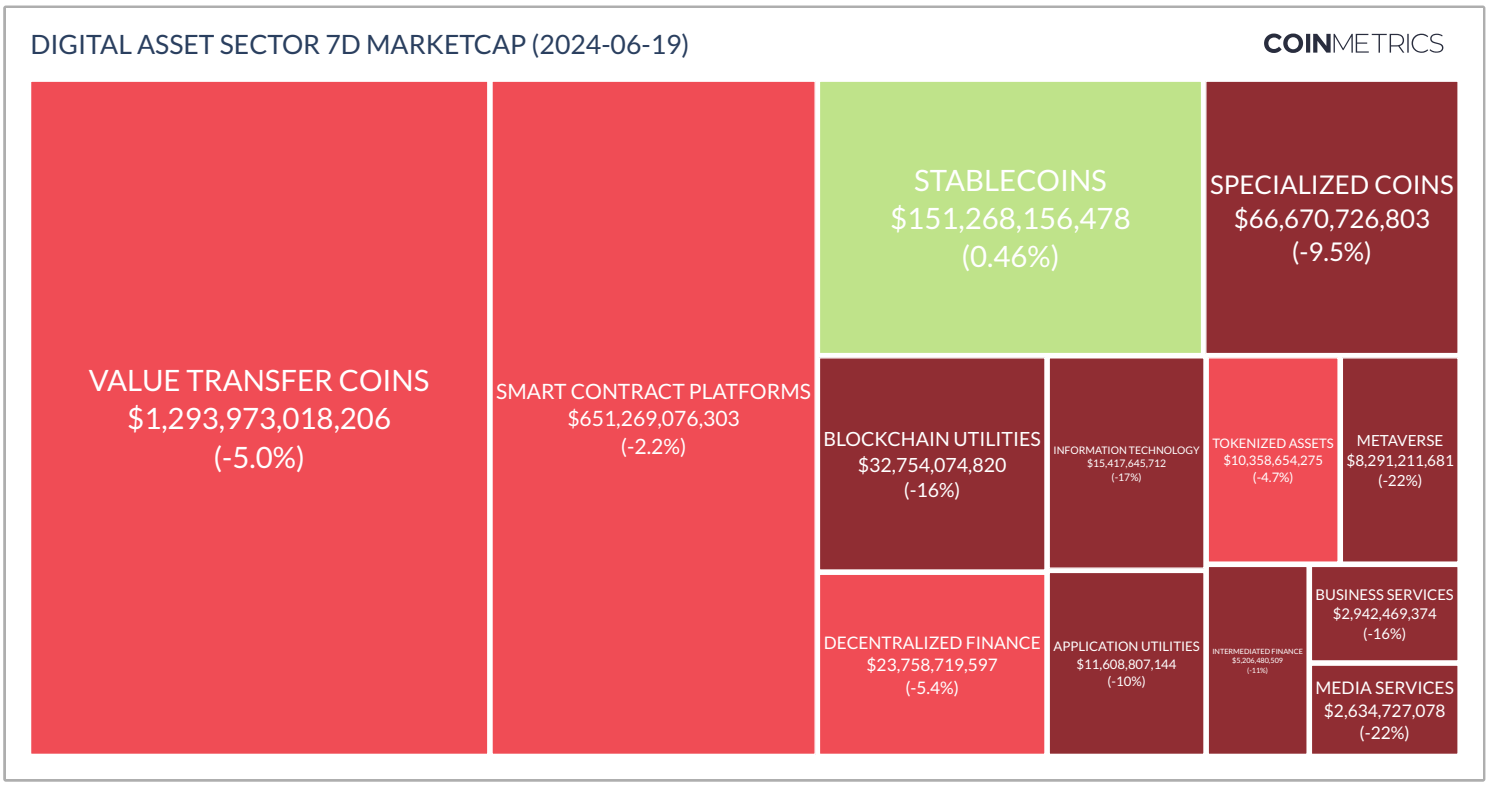


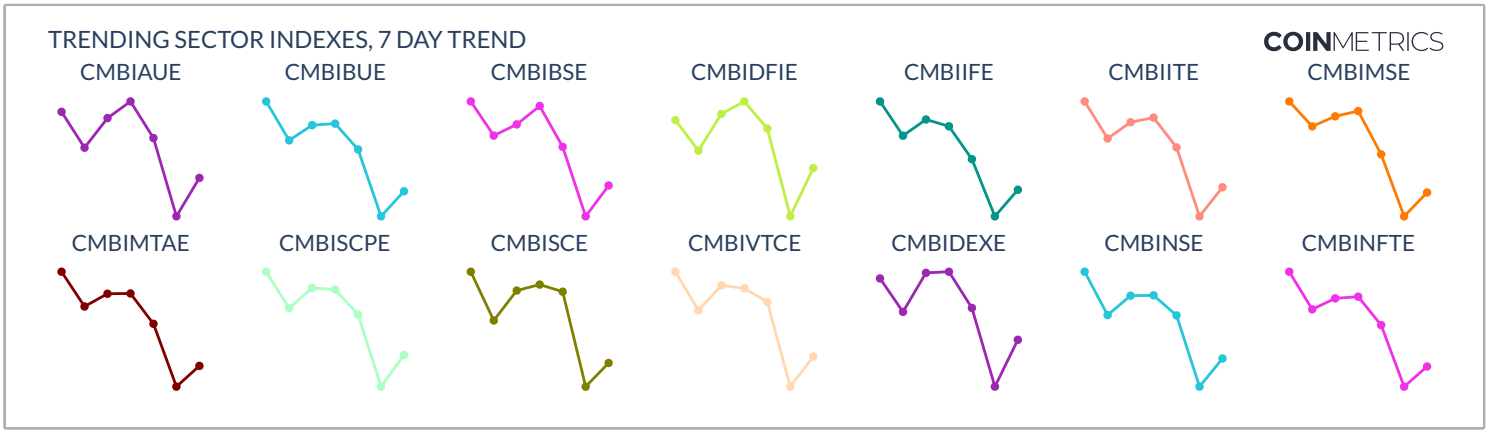
PRICE (CMBI CONSTITUENTS)

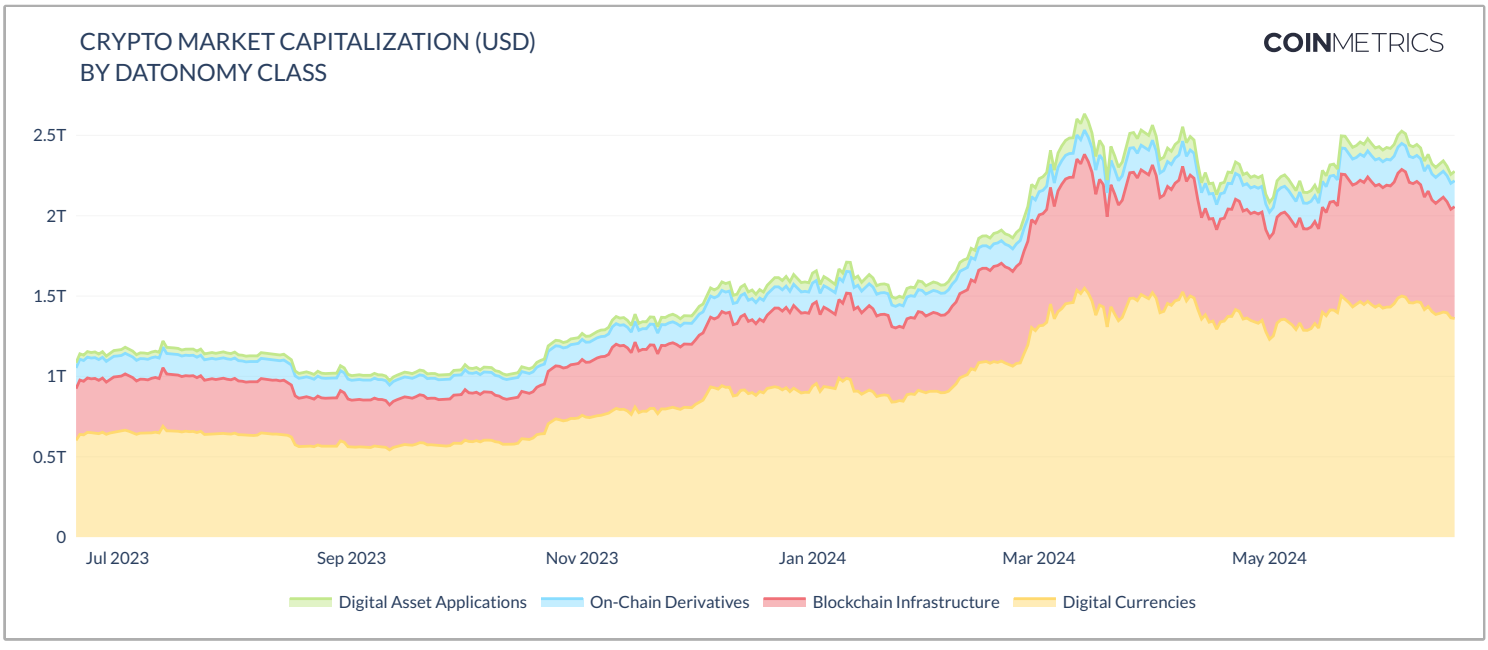
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$64,847.35	-2.74%	$66,724.69	$64,338.72	+115.12%	$73,131.47	$25,051.70
ETH	$3,545.03	+1.82%	$3,593.68	$3,395.37	+87.83%	$4,045.43	$1,531.62
SOL	$136.36	-8.01%	$148.52	$131.65	+707.82%	$199.97	$15.92
XRP	$0.50	+2.75%	$0.52	$0.47	-0.52%	$0.84	$0.46
ADA	$0.39	-9.03%	$0.42	$0.37	+32.27%	$0.77	$0.24
DOGE	$0.12	-13.67%	$0.14	$0.12	+85.03%	$0.22	$0.06
TRX	$0.12	-0.28%	$0.12	$0.11	+61.18%	$0.14	$0.07
BNB	$598.62	-0.75%	$608.53	$578.12	+144.74%	$705.66	$204.88
AVAX	$27.10	-14.24%	$31.60	$25.86	+111.58%	$63.02	$8.82
LINK	$14.40	-6.47%	$15.39	$13.46	+156.32%	$21.23	$5.62
CMBI10	$6,594.75	-1.92%	$6,763.64	$6,463.24	+111.38%	$7,488.41	$2,593.75

ASSET CLASSES





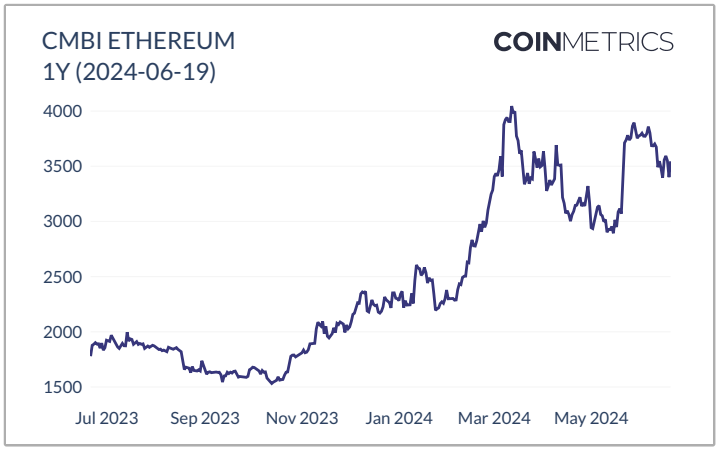


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$64,847.35	-2.74%	$66,724.69	$64,338.72	+115.12%	$73,131.47	$25,051.70
CMBIBTCT	$69,671.24	-2.74%	$71,688.23	$69,124.77	+115.12%	$78,571.60	$26,915.26
CMBIETH	$3,545.03	+1.82%	$3,593.68	$3,395.37	+87.83%	$4,045.43	$1,531.62
CMBIETHT	$3,848.46	+1.82%	$3,901.28	$3,685.99	+87.83%	$4,391.69	$1,662.71



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$6,594.75	-1.92%	$6,763.64	$6,463.24	+111.38%	$7,488.41	$2,593.75
CMBI10E	$9,593.96	-4.89%	$10,087.24	$9,274.00	+122.35%	$12,717.96	$3,751.67
CMBI10EX	$13,677.09	-0.62%	$14,024.40	$13,150.05	+107.05%	$15,766.30	$5,483.46
CMBI10M	$14,672.14	-0.22%	$14,739.10	$14,654.69	+49.52%	$16,861.60	$9,408.76
CMBIBE	$31,728.06	-1.31%	$32,422.00	$31,143.95	+105.99%	$35,640.10	$12,728.23

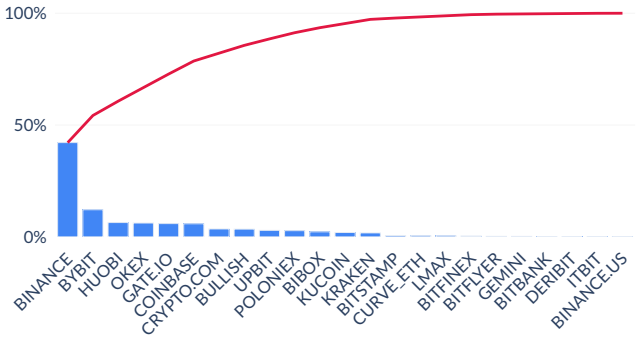
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$14,516,591,811
DECLINING VOLUME	$259,389,677,789
ADVANCES	49
DECLINES	893

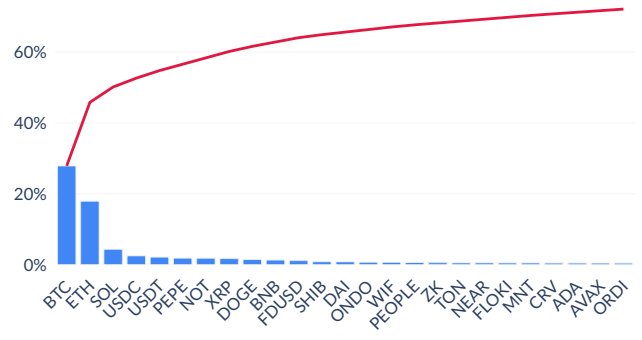
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



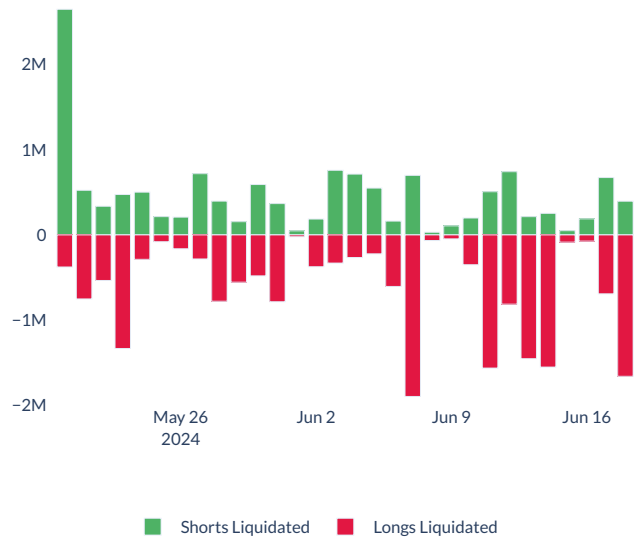
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



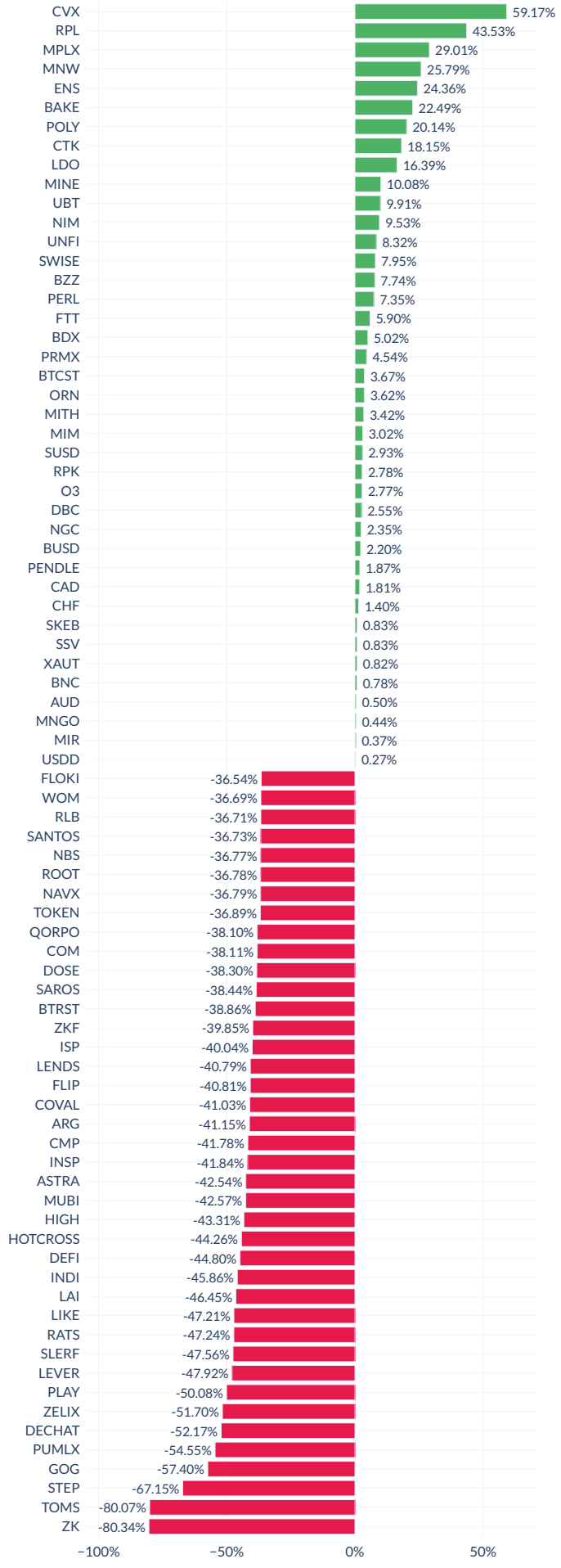
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

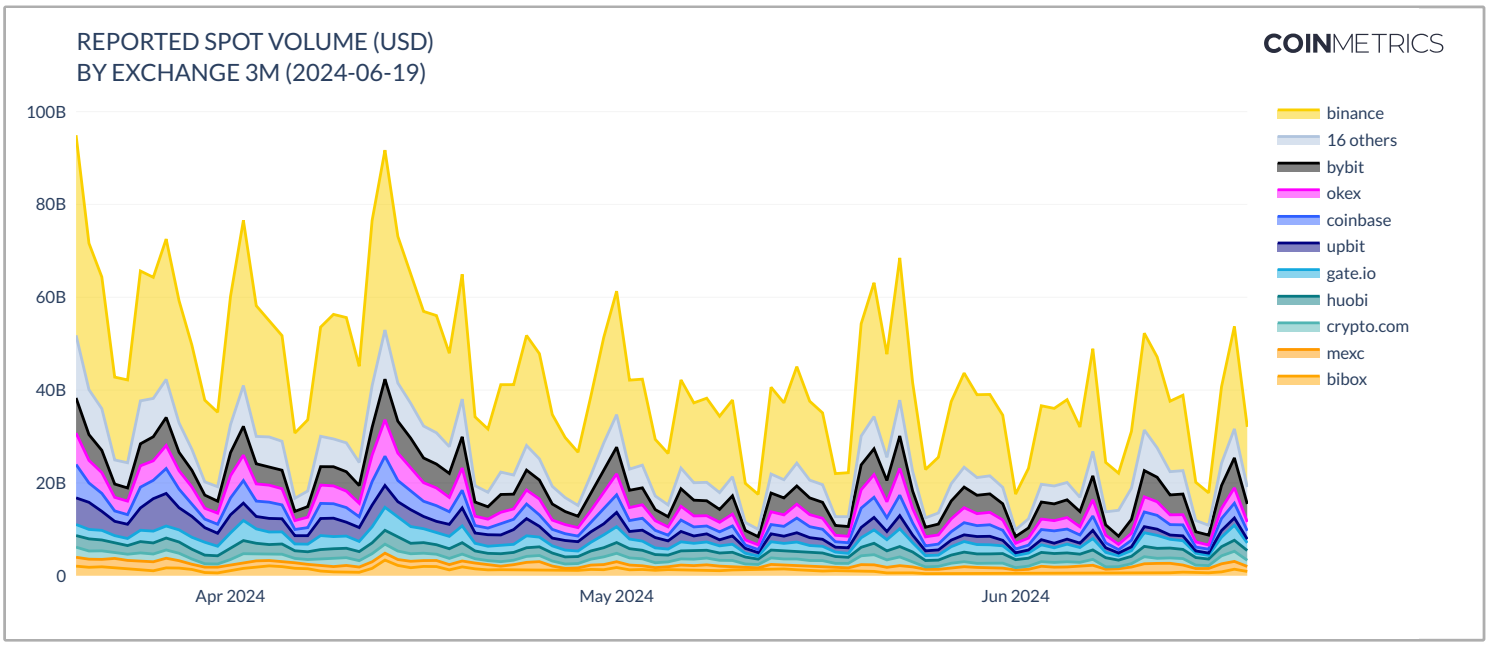


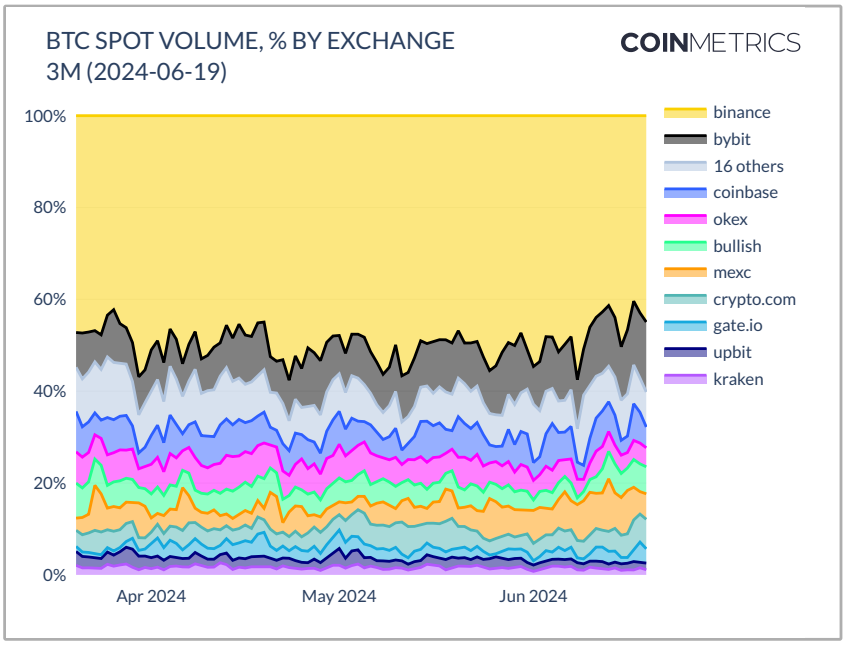
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

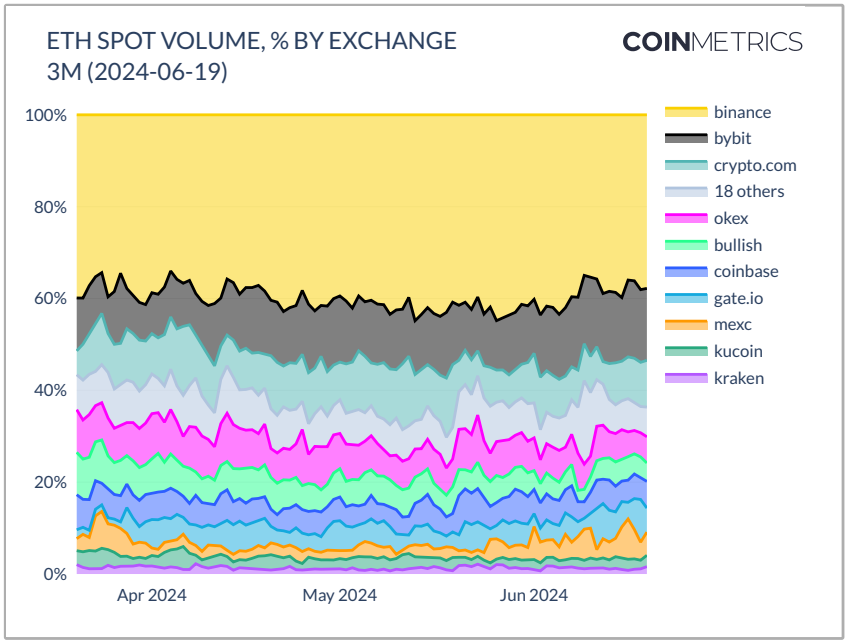
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-59.66%	6,660,530,484	12,421,233,855	2,157,409,602
BYBIT	-26.05%	1,348,349,529	2,509,526,619	336,833,283
COINBASE	-71.29%	879,462,715	2,090,472,002	157,010,274
OKEX	-72.59%	792,524,655	1,944,403,247	136,872,853
BULLISH	-64.73%	655,068,095	1,558,644,301	82,704,834
MEXC	-42.38%	658,589,394	1,552,185,920	223,595,706
CRYPTO.COM	-35.96%	543,335,708	1,041,138,761	155,435,798
GATE.IO	+34.29%	345,285,034	1,252,875,276	38,324,374
UPBIT	-73.97%	275,631,309	895,802,215	56,257,335
KRAKEN	-69.39%	230,486,601	591,926,886	31,543,590

ETH SPOT VOLUME LEADERS

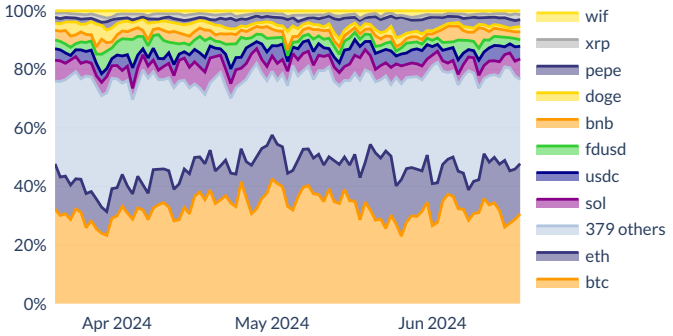
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-27.90%	2,647,627,116	8,209,210,549	839,091,595
BYBIT	+5.85%	826,251,637	2,423,590,412	270,345,201
CRYPTO.COM	-17.97%	605,860,394	1,231,498,632	206,354,274
OKEX	-56.49%	520,005,395	2,127,744,154	134,989,175
BULLISH	-69.06%	385,632,023	1,184,370,771	69,340,352
COINBASE	-38.23%	369,059,004	1,499,616,303	85,606,213
GATE.IO	+135.12%	326,115,341	1,261,235,677	50,754,944
MEXC	+26.41%	193,168,853	544,143,958	27,309,833
KUCOIN	-55.87%	151,056,880	393,402,008	43,925,361
KRAKEN	-0.44%	91,127,519	442,419,799	22,748,396

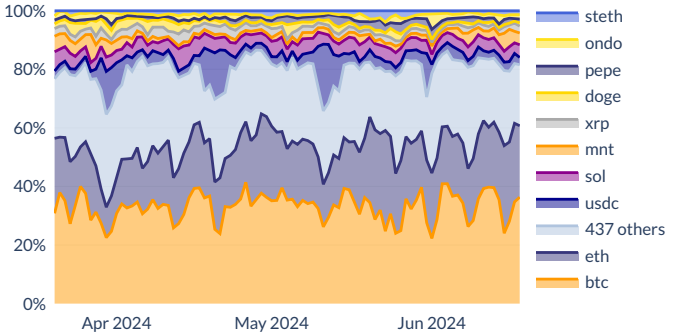


EXCHANGE SPOT VOLUME

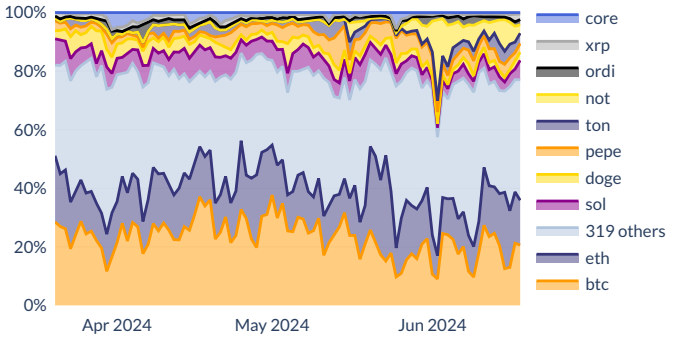
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-06-19)



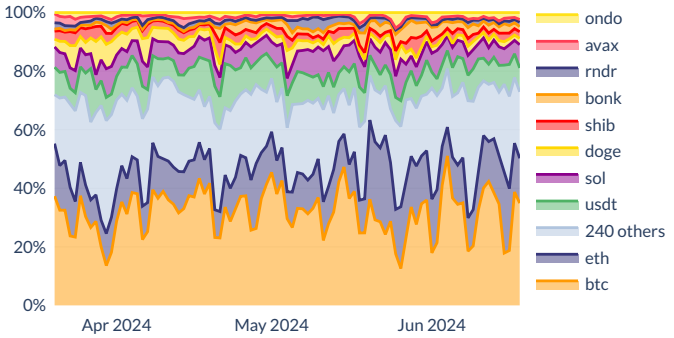
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-06-19)



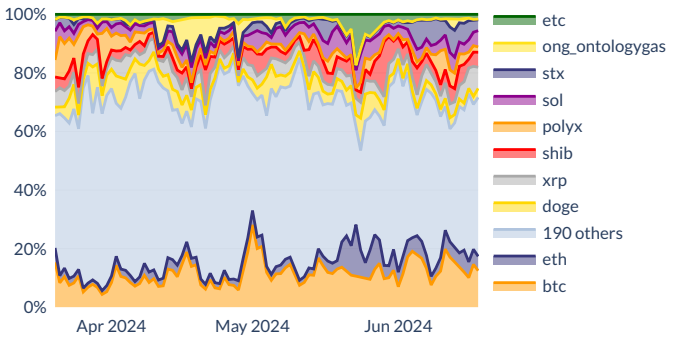
OKEX SPOT VOLUME, % BY ASSET
3M (2024-06-19)



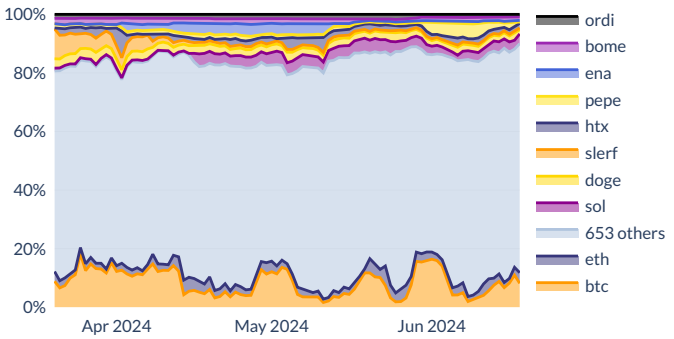
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-06-19)



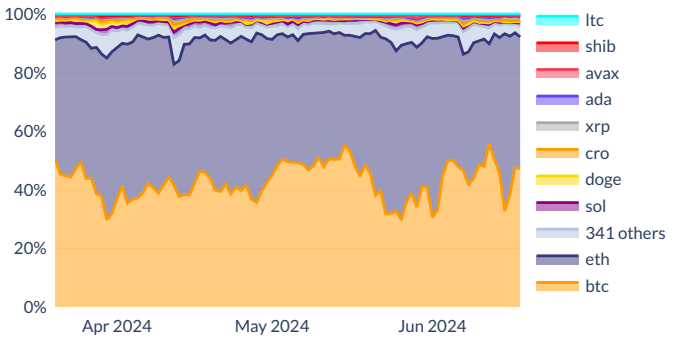
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-06-19)



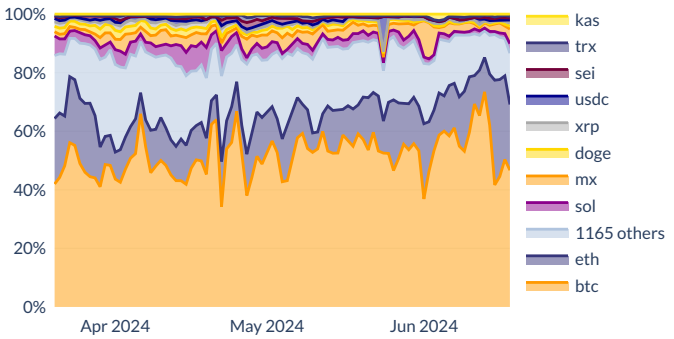
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-06-19)



CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-06-19)



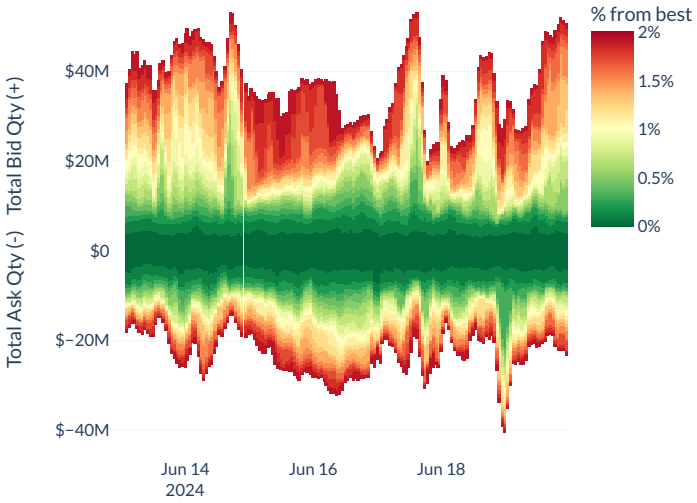
MEXC SPOT VOLUME, % BY ASSET
3M (2024-06-19)



ORDER BOOK DEPTH

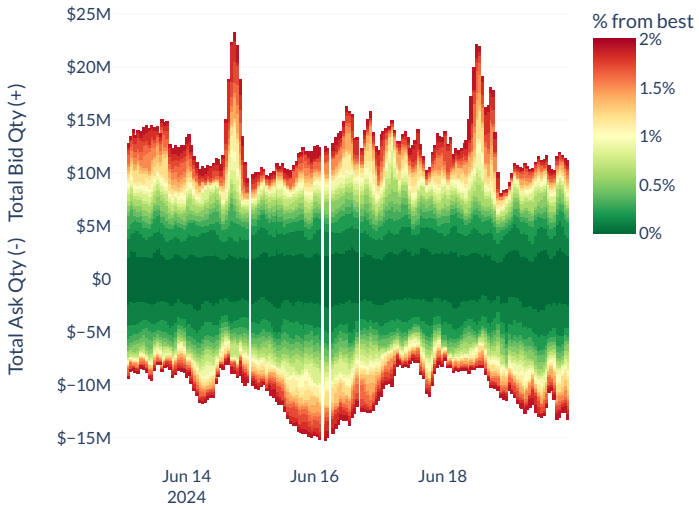
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



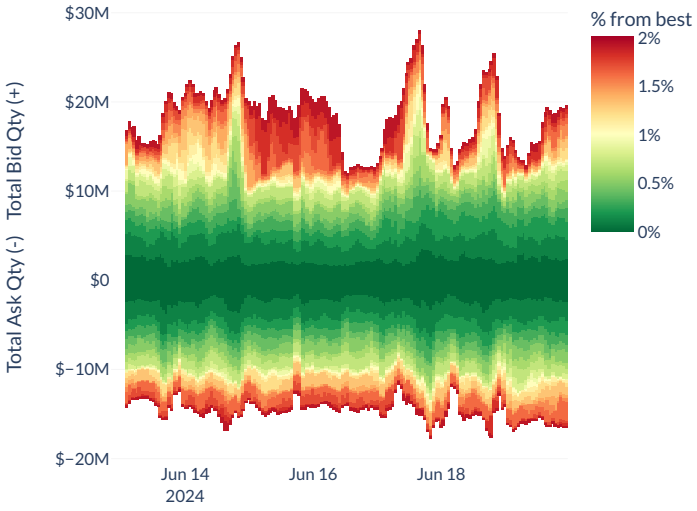
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



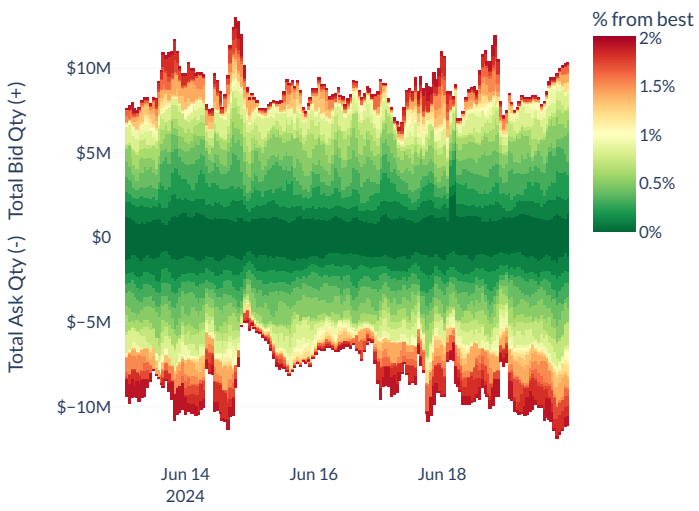
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



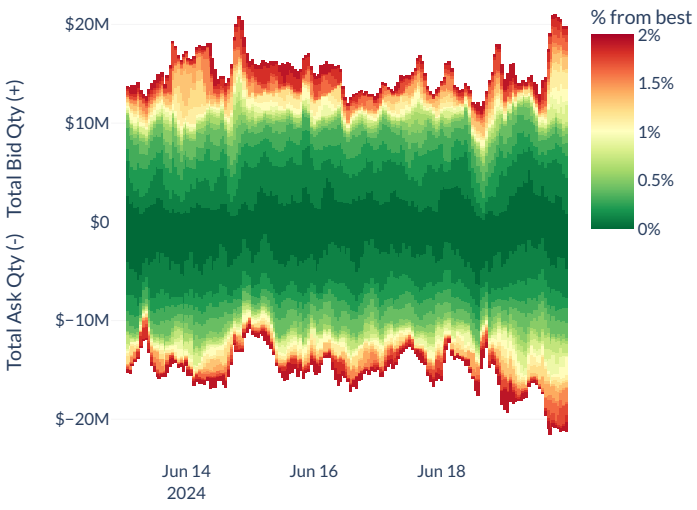
COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

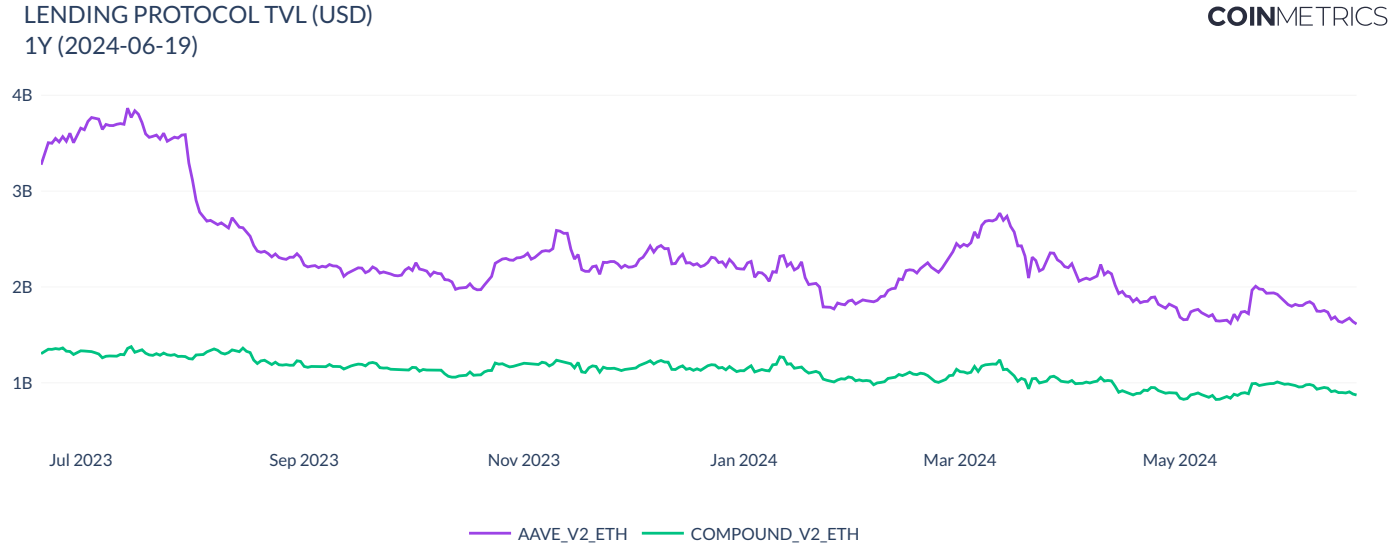
COINMETRICS



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

COINMETRICS

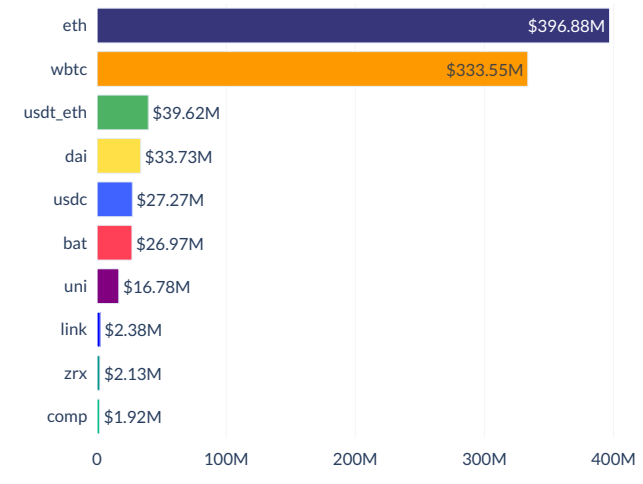
DEFI BALANCE SHEETS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.797336	-0.44%
DEBT TO ASSETS RATIO	0.948437	-0.17%
PROTOCOL UTILIZATION RATIO	0.257031	2.11%
LIQUID SUPPLY RATIO	0.797336	-0.44%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,154M	-4.16%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,095M	-4.33%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$281M	-2.31%
TVL TOTAL USD	$873M	-4.74%
NET WORKING CAPITAL USD	-$222M	-2.65%

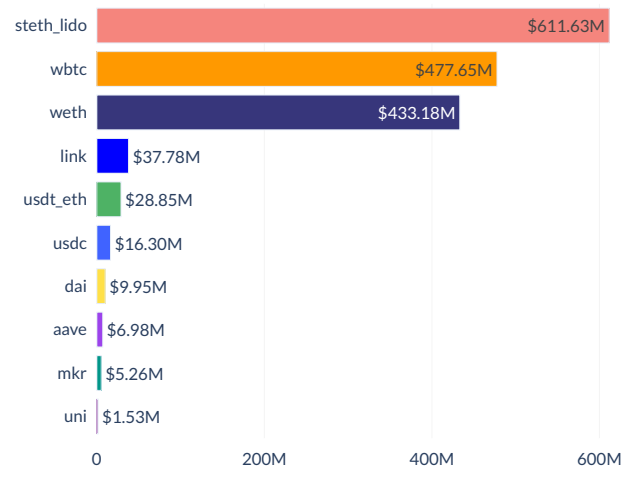
TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



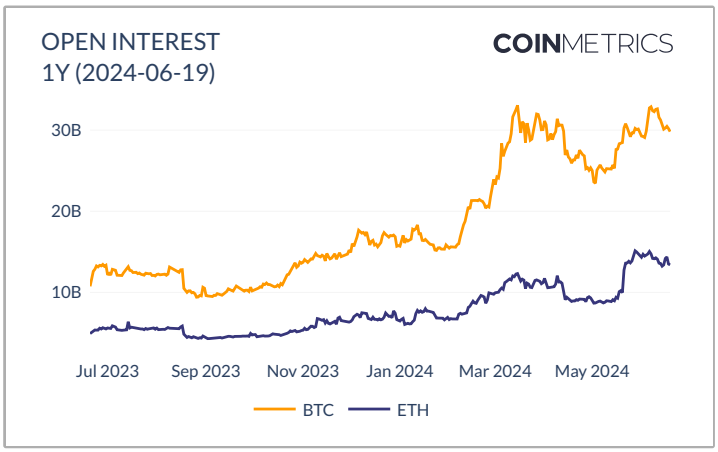
AAVE V2 BALANCE SHEET

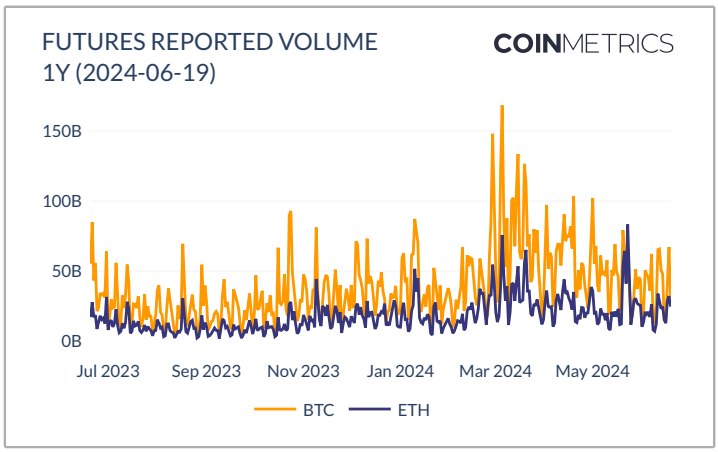
PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.740782	-0.68%
DEBT TO ASSETS RATIO	1.000876	-0.03%
PROTOCOL UTILIZATION RATIO	0.258345	2.13%
LIQUID SUPPLY RATIO	0.740782	-0.68%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$2,176M	-3.74%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$2,178M	-3.76%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$563M	-1.71%
TVL TOTAL USD	$1,613M	-4.42%
NET WORKING CAPITAL USD	-$564M	-1.83%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



FUTURES FEED





OPEN INTEREST

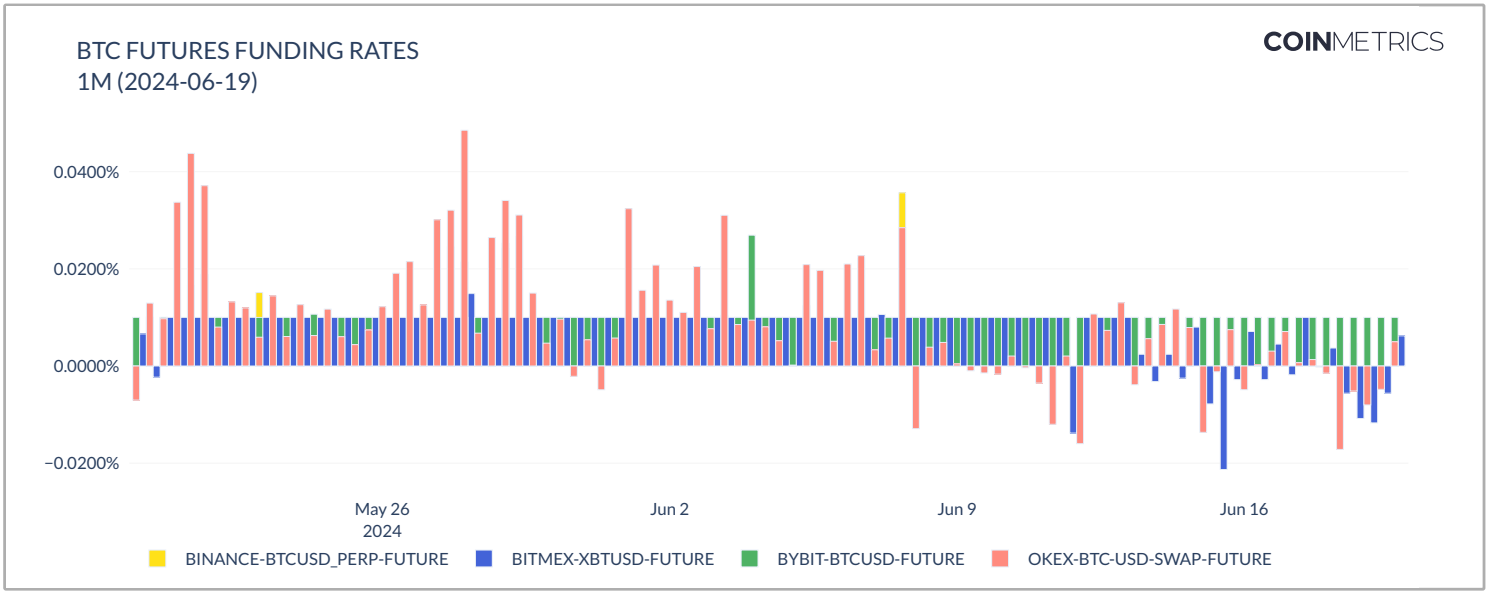
Sum of all reported open interest from futures markets in USD

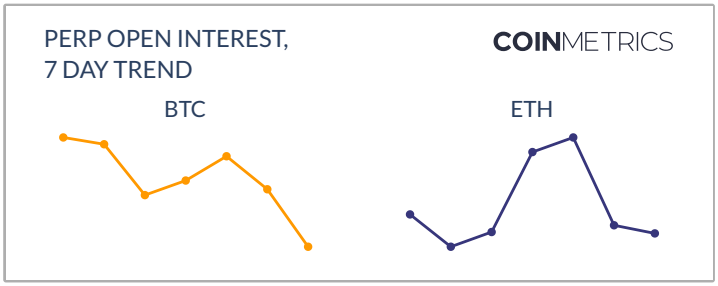
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.59%	30,370,966,216	31,248,126,548	29,813,620,330
ETH	-1.30%	13,668,728,647	14,374,087,100	13,238,684,341
XRP	+3.93%	418,897,129	443,843,142	403,320,719
LINK	-13.37%	162,331,211	172,149,990	149,136,355
ADA	-14.65%	184,211,063	193,614,538	165,245,759
UNI	+13.76%	105,003,055	130,742,501	86,798,219
CRO	-9.46%	6,469,346	6,672,812	6,041,778
BCH	-8.98%	218,643,923	226,578,430	206,223,592
LTC	-9.43%	247,021,495	254,183,156	230,216,116

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-39.46%	39,783,421,733	67,233,082,456	14,342,827,385
ETH	+6.40%	23,194,063,841	32,161,000,583	12,862,207,029
XRP	+10.49%	1,169,775,014	2,255,171,549	625,394,494
LINK	-11.66%	376,637,675	686,748,581	205,255,890
ADA	-7.93%	360,820,747	714,738,301	139,216,873
UNI	+72.31%	522,425,607	699,036,964	273,557,263
CRO	+9.87%	5,426,444	12,277,013	3,118,847
BCH	-44.47%	262,520,641	506,146,815	107,432,891
LTC	-32.90%	276,588,231	530,877,477	130,900,579





OPTIONS SNAPSHOT

BTC OPEN INTEREST

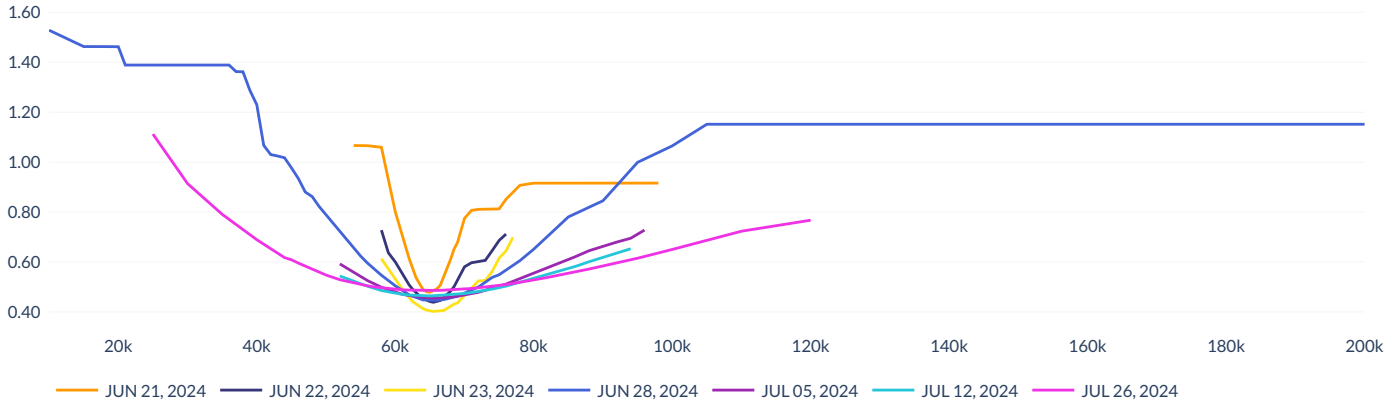
TOTAL	$15,779,034,086
CALLS	$10,827,069,169
PUTS	$4,951,964,917

ETH OPEN INTEREST

TOTAL	$7,148,743,178
CALLS	$4,817,269,180
PUTS	$2,331,473,997

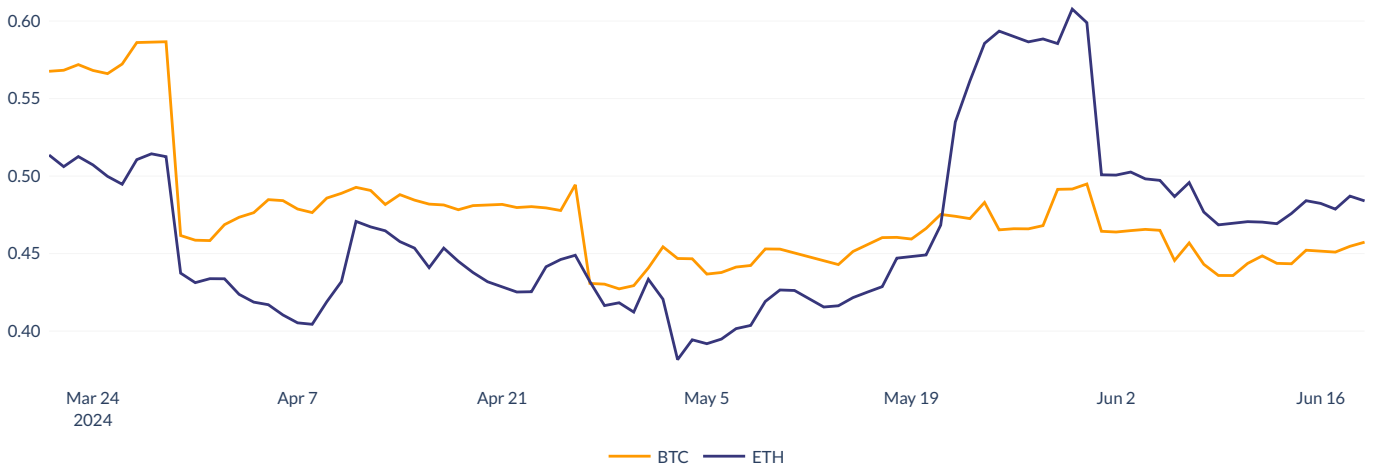
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-06-19)

COINMETRICS



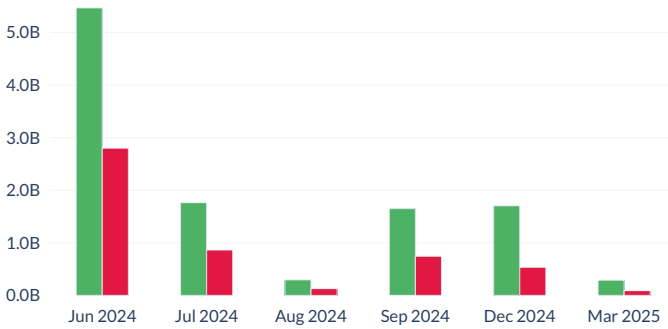
DERIBIT PUT/CALL RATIO
3M (2024-06-19)

COINMETRICS



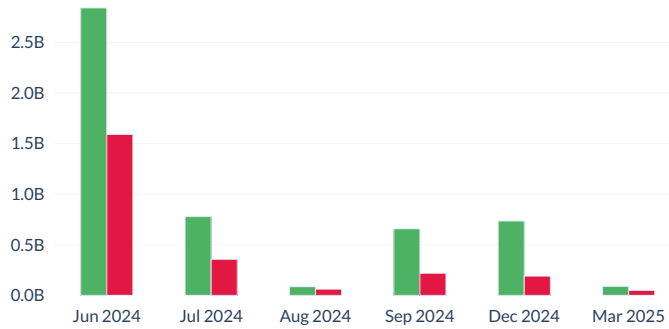
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-06-19)

COINMETRICS

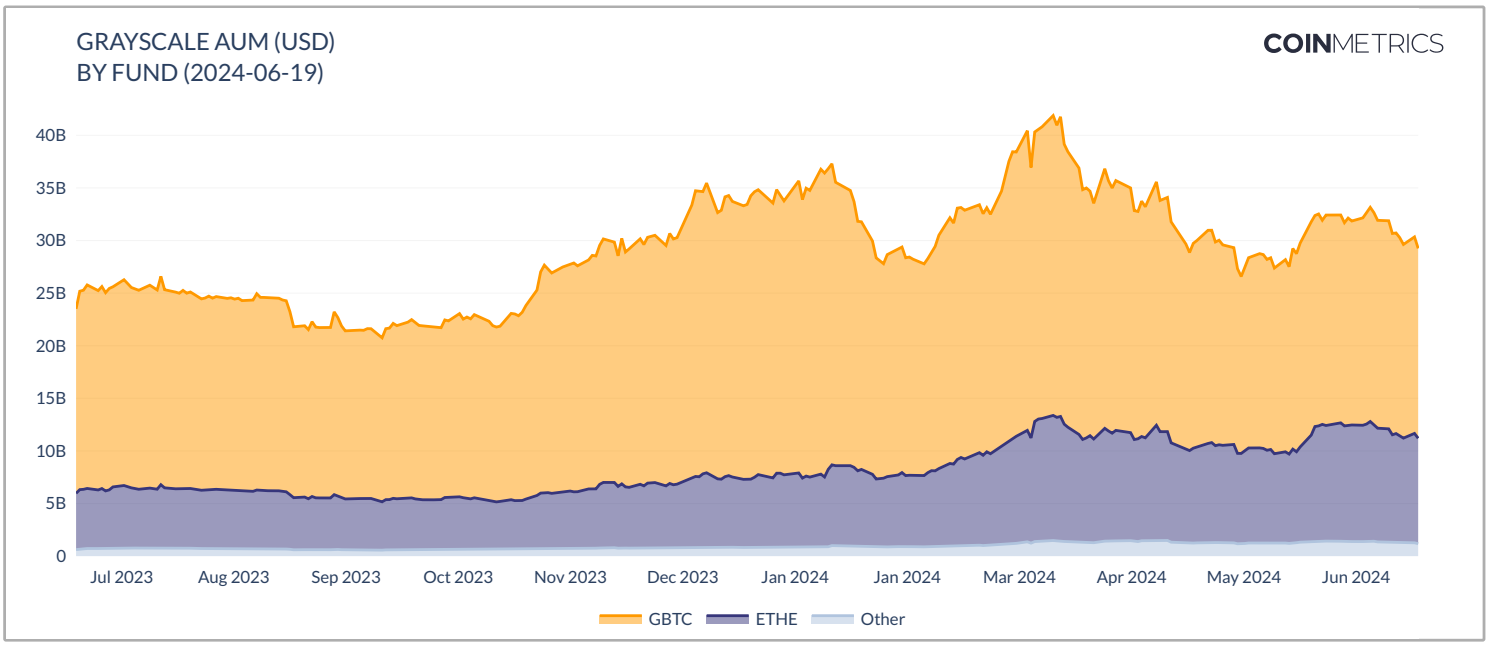


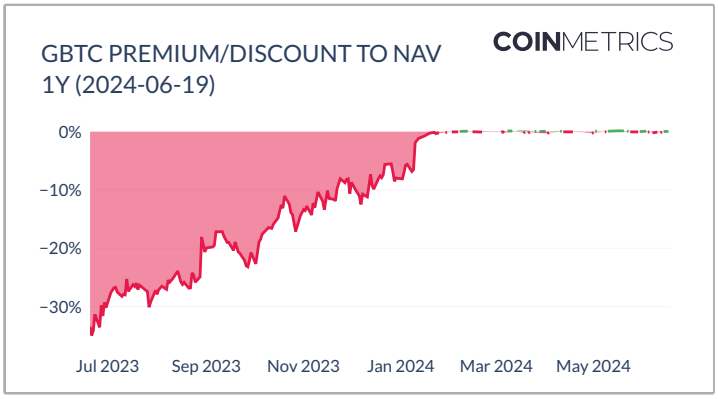
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-06-19)

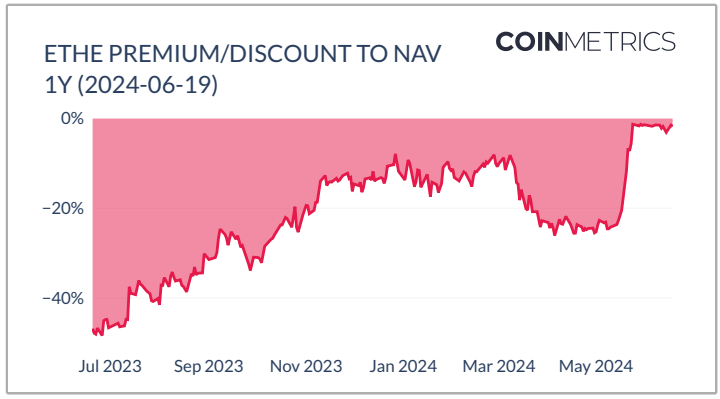
COINMETRICS

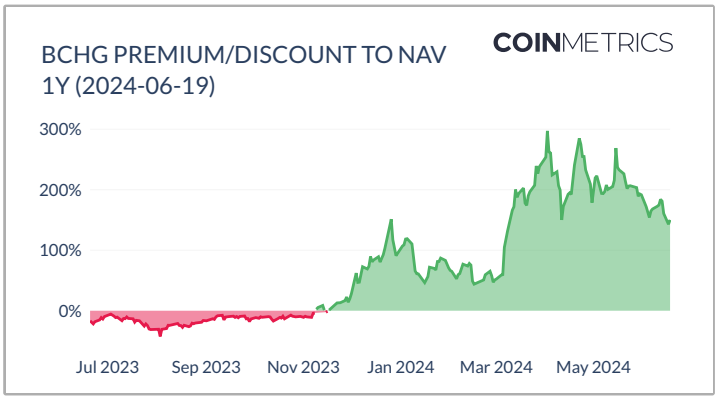


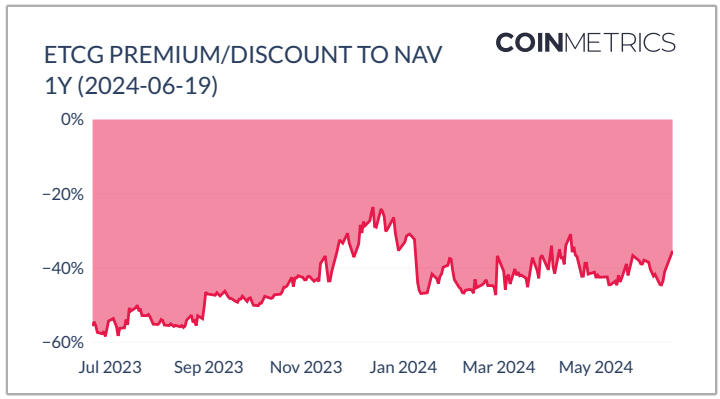
GRAYSCALE FUNDS

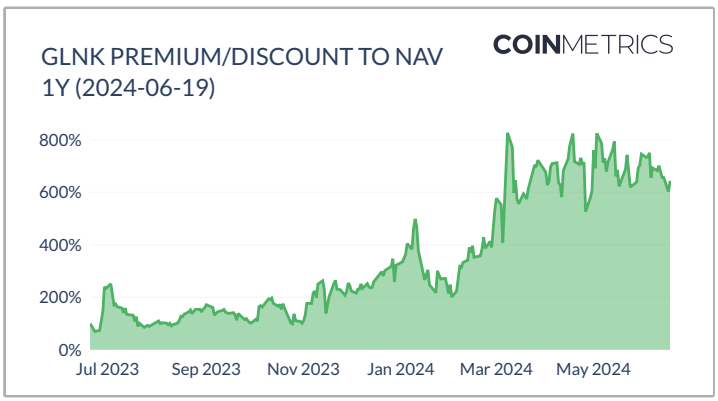


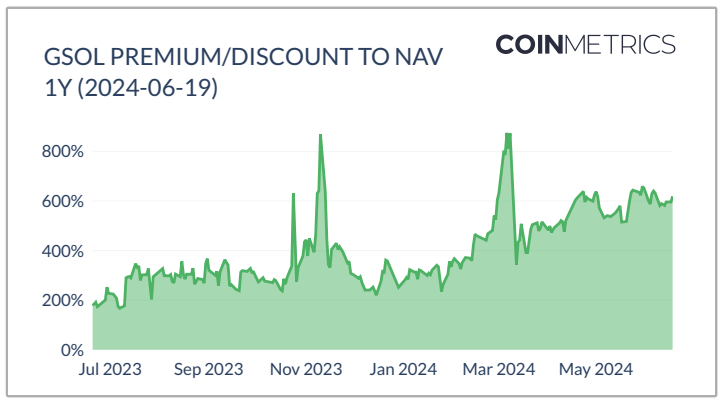




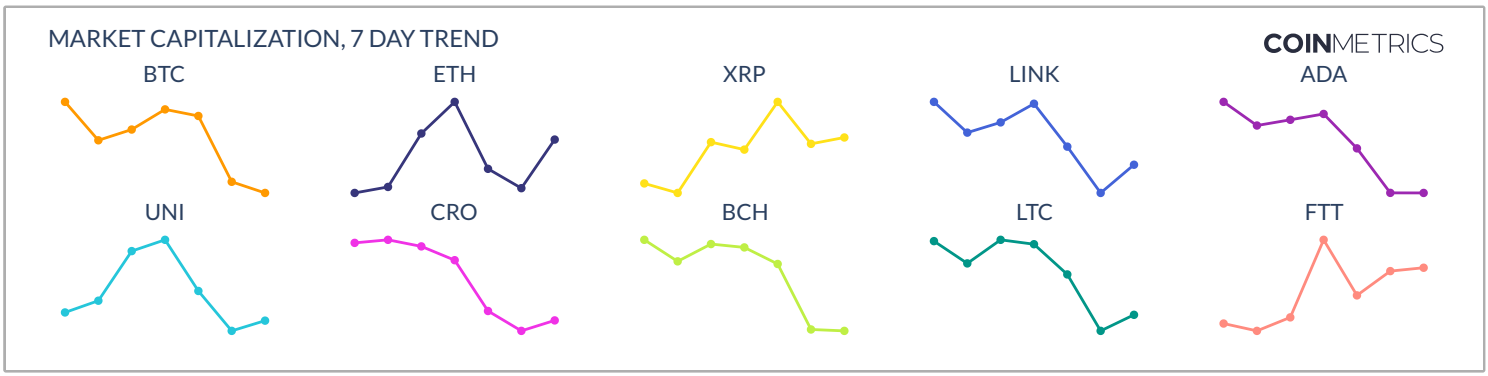








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.84%	1,301,254,176,644	1,316,420,457,334	1,279,047,103,315
ETH	+2.53%	423,712,786,420	434,969,448,760	416,969,718,408
XRP	+3.26%	48,837,722,153	50,474,601,664	47,389,228,610
LINK	-5.51%	14,661,995,682	15,139,733,703	13,930,232,715
ADA	-8.96%	14,160,342,416	14,745,424,222	13,423,644,079
UNI	-1.81%	10,584,602,482	11,763,648,985	9,720,599,970
CRO	-6.50%	9,720,386,290	10,047,914,360	9,282,737,974
BCH	-10.12%	8,191,906,730	8,513,950,279	7,652,346,370
LTC	-6.81%	5,731,697,203	5,910,822,703	5,414,246,008
FTT	+16.42%	487,089,678	555,949,457	436,379,631

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.87%	905,280,549,507	915,995,426,191	889,718,923,157
ETH	+2.52%	377,139,409,936	387,237,409,736	371,027,503,376
XRP	+3.23%	23,917,013,559	24,717,037,962	23,210,436,008
LINK	-5.54%	8,429,042,067	8,704,705,871	8,007,180,572
ADA	-9.13%	12,624,973,295	13,159,525,586	11,957,795,579
UNI	-1.81%	3,080,067,024	3,423,167,164	2,828,653,287
CRO	-6.50%	945,814,096	977,686,347	903,226,406
BCH	-10.20%	5,284,316,819	5,495,007,076	4,934,293,764
LTC	-6.82%	4,374,241,168	4,510,997,185	4,131,688,947
FTT	+16.42%	487,089,678	555,949,457	436,379,631

REALIZED CAP

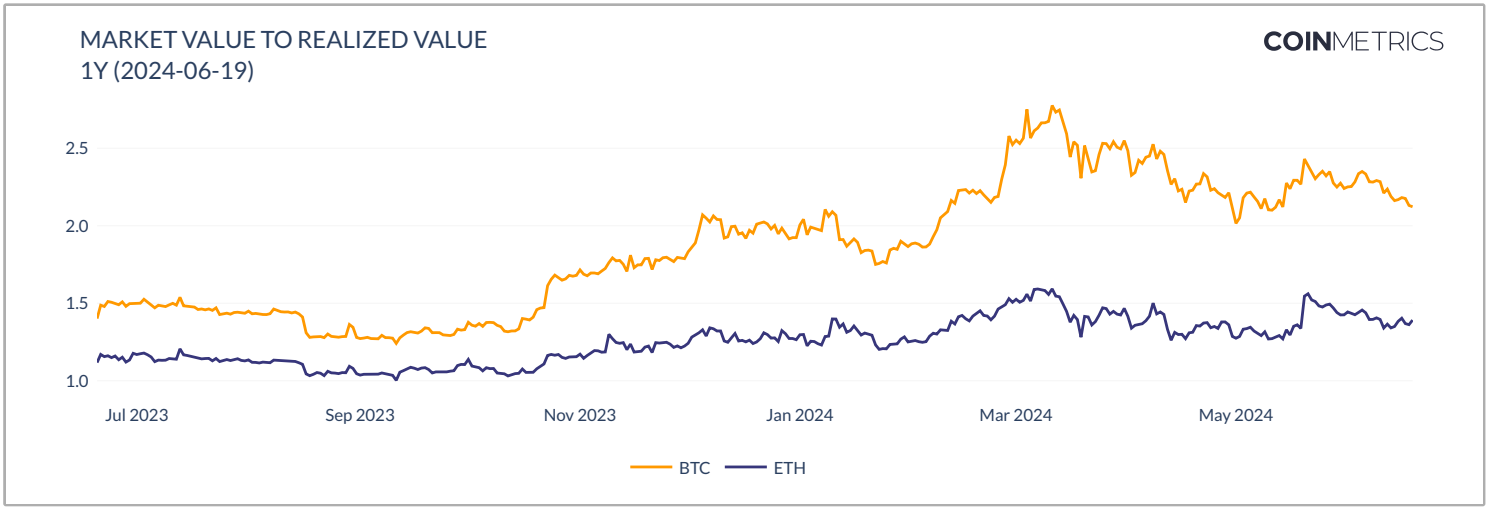
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.21%	601,979,360,961	602,605,713,856	601,326,564,007
ETH	-1.18%	308,961,044,756	310,962,261,856	306,844,032,715
XRP	+0.06%	55,021,259,528	55,110,535,853	54,971,255,229
LINK	-0.95%	11,736,227,405	11,796,796,696	11,656,784,157
ADA	-0.99%	17,795,475,313	17,872,462,436	17,694,750,687
UNI	-0.08%	11,069,447,975	11,117,659,311	11,031,200,156
CRO	-0.14%	21,178,143,929	21,198,857,444	21,169,093,746
BCH	-0.30%	5,958,907,591	5,966,802,040	5,948,789,053
LTC	-0.23%	6,726,267,146	6,732,680,074	6,717,066,954
FTT	+0.08%	600,906,682	601,960,608	600,303,712

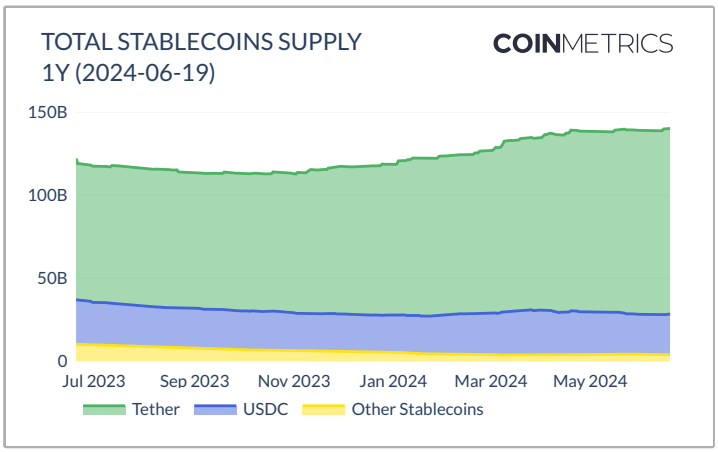
MARKET VALUE TO REALIZED VALUE

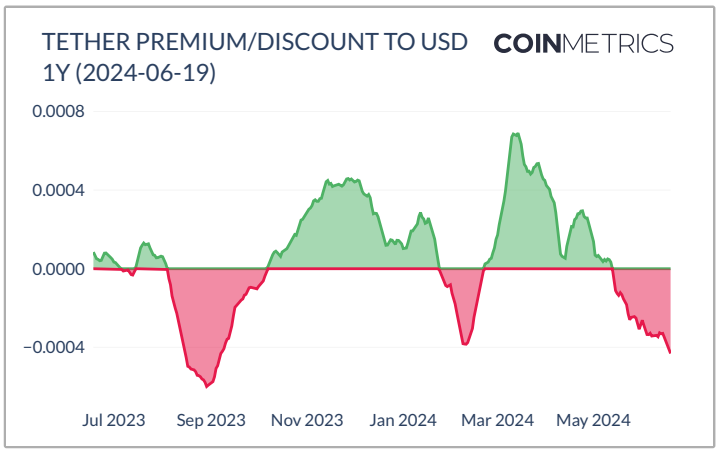
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.05%	2.16	2.19	2.12
ETH	+3.76%	1.37	1.40	1.34
XRP	+3.20%	0.89	0.92	0.86
LINK	-4.60%	1.25	1.28	1.20
ADA	-8.05%	0.80	0.83	0.76
UNI	-1.73%	0.96	1.06	0.88
CRO	-6.37%	0.46	0.47	0.44
BCH	-9.85%	1.37	1.43	1.29
LTC	-6.59%	0.85	0.88	0.81
FTT	+16.33%	0.81	0.92	0.73



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	51,971,980,102	51,978,599,154	51,966,214,161
USDT_TRX	+1.70%	59,508,381,881	59,801,624,491	58,787,990,004
PAX	+0.68%	136,241,601	136,550,380	135,633,382
DAI	-0.13%	3,280,796,821	3,288,943,962	3,266,700,888
USDC	+0.98%	24,212,997,191	24,438,932,245	24,024,424,081
EURC_ETH	-0.27%	32,604,180	32,700,970	32,560,728
BUSD	+0.35%	68,895,714	70,477,163	65,940,342
GUSD	+0.24%	127,846,628	130,674,863	125,036,694
PYUSD_ETH	+0.74%	408,356,165	416,425,225	399,226,927

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.73%	4,411,720,225	6,264,298,941	1,649,824,195
USDT_TRX	-0.95%	11,883,377,521	14,235,373,921	6,193,311,934
PAX	-59.82%	1,691,956	4,527,165	111,740
DAI	+117.55%	5,936,176,464	9,703,271,418	2,803,877,794
USDC	-45.21%	5,107,307,168	7,393,059,064	1,914,999,428
EURC_ETH	+1,451.35%	1,409,614	6,323,832	29,037
BUSD	+655.57%	209,563	1,278,058	12,691
GUSD	-70.37%	6,574,064	24,492,569	1,316,580
PYUSD_ETH	-72.98%	17,257,559	41,466,620	2,037,330

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-10.45%	126,265	143,739	96,986
USDT_TRX	-3.24%	2,147,750	2,302,971	1,868,555
PAX	-58.64%	87	162	62
DAI	+33.10%	4,199	5,318	3,450
USDC	-2.85%	51,333	67,017	38,427
EURC_ETH	+35.56%	71	259	16
BUSD	+16.07%	61	79	38
GUSD	-71.20%	110	184	53
PYUSD_ETH	+4.85%	1,150	1,362	839

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.76%	643	994	353
USDT_TRX	+14.35%	232	271	200
PAX	-94.31%	1,182	5,210	120
DAI	-30.30%	3,574	5,732	1,007
USDC	-28.54%	772	1,071	408
EURC_ETH	-77.26%	2,185	6,834	28
BUSD	-5.28%	87	134	30
GUSD	-86.06%	13,337	22,135	2,613
PYUSD_ETH	-45.61%	144	200	109

VELOCITY

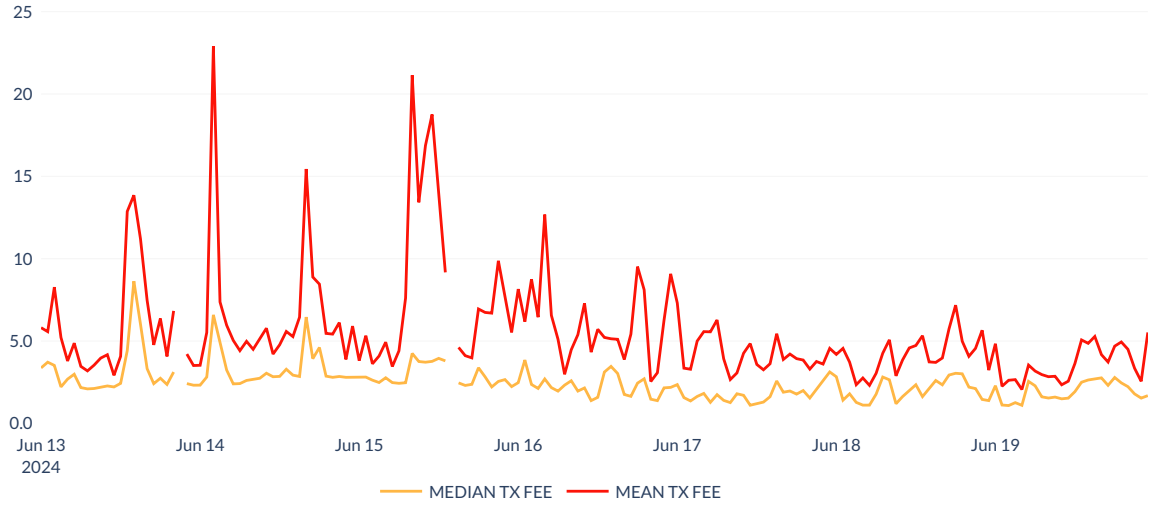
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.22%	37.30	37.41	37.20
USDT_TRX	-1.72%	75.17	76.24	74.63
PAX	-2.80%	55.55	56.69	55.10
DAI	+2.96%	541.67	547.66	531.91
USDC	-1.25%	74.61	75.26	73.82
EURC_ETH	+0.23%	27.87	30.58	27.26
BUSD	-8.49%	989.00	1,042.65	954.14
GUSD	+0.35%	32.61	33.32	32.03
PYUSD_ETH	+2.22%	10.58	10.95	10.12

FEE MARKET

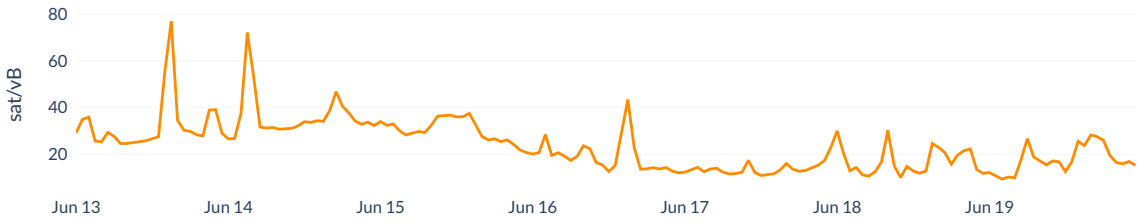
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

COINMETRICS



BTC FEE TRENDS

COINMETRICS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

COINMETRICS

AVG. USD FEE

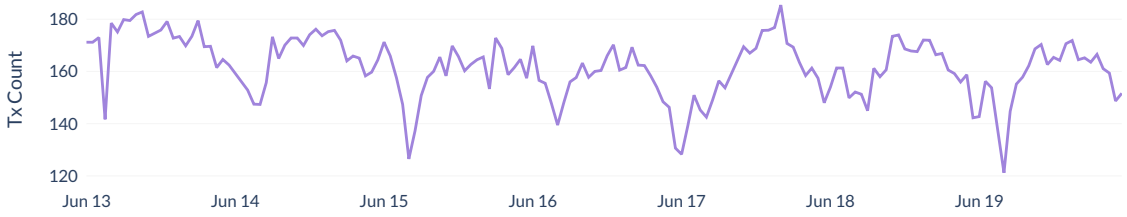
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

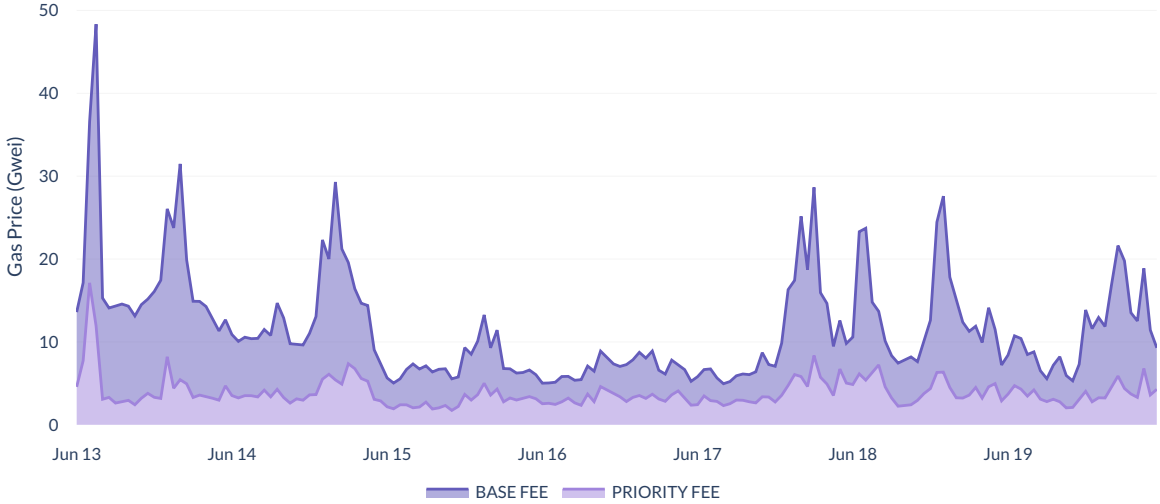
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

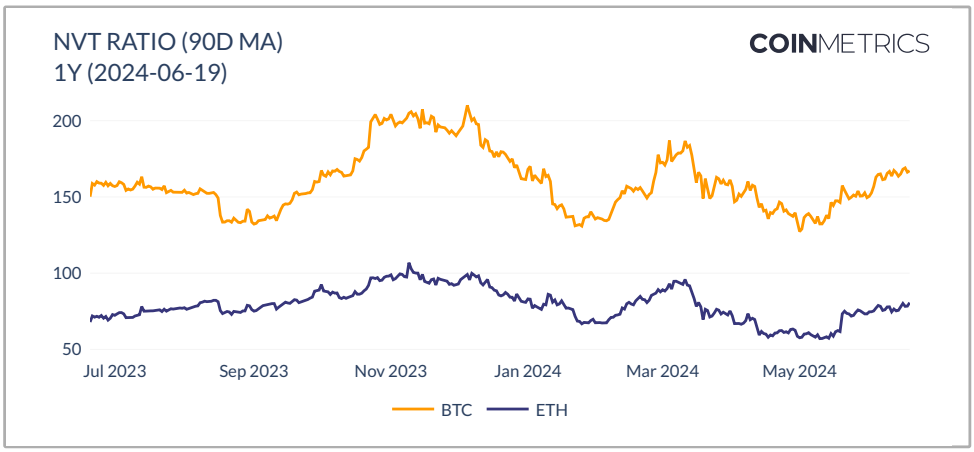


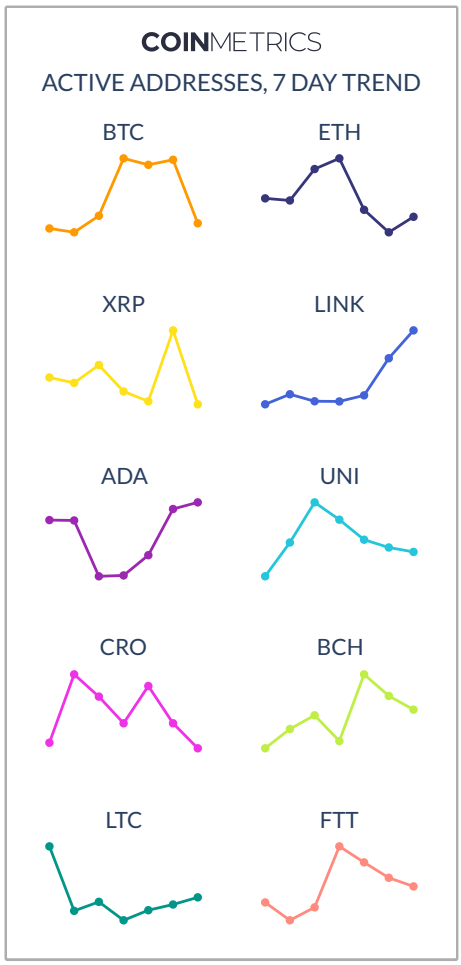
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



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	+1.47%	667,348	735,939	606,488
ETH	-4.56%	536,096	588,379	490,549
XRP	-29.06%	29,143	44,726	21,024
LINK	+91.65%	2,768	4,222	2,203
ADA	+11.27%	29,951	37,337	21,561
UNI	+31.81%	1,325	1,766	899
CRO	-4.03%	301	371	238
BCH	+16.15%	33,287	38,424	29,353
LTC	-43.23%	447,080	804,834	300,189
FTT	+36.11%	98	163	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	-0.02%	13,714,353	13,715,896	13,713,384
ETH	+0.00%	106,958,630	106,983,822	106,922,195
XRP	-0.03%	48,966,335,701	48,973,751,287	48,958,158,241
LINK	-0.03%	574,888,835	574,957,661	574,776,287
ADA	-0.15%	31,212,916,867	31,239,635,118	31,191,128,533
UNI	+0.00%	290,995,063	290,996,151	290,993,745
CRO	-0.00%	9,730,210,072	9,730,253,113	9,730,167,614
BCH	-0.08%	12,720,659	12,726,730	12,716,524
LTC	+0.01%	56,970,430	56,973,692	56,966,238
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	-12.97%	562,158	729,876	447,381
ETH	-8.39%	1,156,186	1,230,853	1,123,092
XRP	+7.24%	776,440	884,525	715,837
LINK	+75.74%	3,284	4,731	2,562
ADA	+58.36%	49,507	80,020	29,172
UNI	+47.28%	2,354	3,271	1,506
CRO	-7.04%	344	481	251
BCH	-7.96%	13,900	15,031	12,229
LTC	-52.37%	306,743	660,206	173,691
FTT	+103.57%	224	478	57

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.74%	6,007,500,589	8,324,561,361	2,892,405,690
ETH	+0.60%	4,562,566,242	5,824,710,093	2,273,872,296
XRP	-27.19%	377,598,664	553,395,418	152,589,610
LINK	-40.63%	70,757,034	111,683,663	20,268,302
ADA	-4.97%	6,060,988,268	8,785,386,454	3,657,683,944
UNI	-28.60%	75,645,292	136,054,003	30,919,999
CRO	-94.33%	3,839,218	14,458,554	300,998
BCH	-36.08%	35,192,789	44,814,533	24,966,797
LTC	-6.59%	97,568,384	113,963,320	74,796,890
FTT	+56.46%	2,045,755	4,849,640	85,471

ADDRESSES ≥ $1

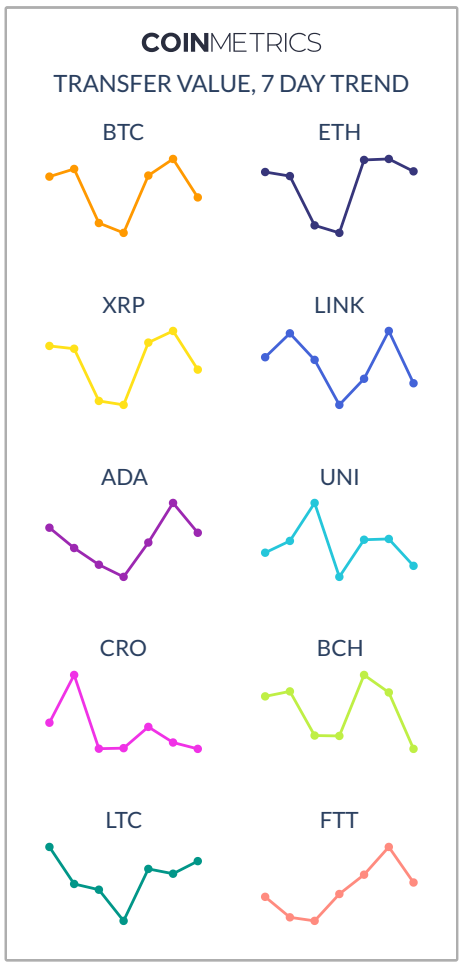
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.71%	47,211,803	47,381,104	47,012,962
ETH	+0.59%	82,086,247	82,538,785	81,773,341
XRP	+0.08%	5,228,945	5,231,125	5,226,926
LINK	-0.60%	581,906	583,182	579,665
ADA	-0.79%	3,627,539	3,640,396	3,610,845
UNI	-1.34%	313,449	315,662	309,544
CRO	-0.82%	157,925	158,802	157,355
BCH	-2.08%	5,170,147	5,208,746	5,098,897
LTC	-0.62%	2,679,444	2,702,196	2,654,630
FTT	+1.26%	23,602	23,831	23,392

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.98%	112,372	114,640	111,224
ETH	+1.68%	17,125	17,476	16,927
XRP	+2.60%	1,182	1,239	1,150
LINK	-2.98%	724	739	692
ADA	-8.66%	1,081	1,120	1,023
UNI	-3.56%	396	416	376
CRO	-5.00%	39	40	38
BCH	-9.27%	551	572	519
LTC	-3.79%	470	479	457
FTT	+7.14%	15	16	14



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **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 6/16/2024 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 6/16/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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