STATE OF THE MARKET

## JUNE 27 - JULY 3, 2024

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

COINMETRICS

MARKET SUMMARY

A tidal wave of sell-side liquidity has cast a shadow over crypto markets, with seizures and stolen assets from several chapters of the sector's history rapidly re-entering circulation. Bankruptcy proceedings for the defunct Mt. Gox exchange— shutdown in 2014 after losing 950,000 BTC to a series of hacks— remain a major drag on Bitcoin price action. After a decade-long process marred by litigation and competing claims, the bankruptcy estate is in the final stages of preparing to reimburse creditors in-kind with 141,000 BTC, worth nearly $9B at current price levels. While many recipients are longtime investors and could elect to HODL their recovered coins, the threat of sustained sell pressure has sent market sentiment into disarray, with BTC tumbling below the $60,000 support level. Though Mt. Gox sell pressure is yet to actually materialize, addresses linked to the German government are actively doing their part to dump BTC on the market. After seizing funds in various criminal cases (i.e. a shutdown of piracy site Movie2k), German authorities have sent nearly 8,000 of their 50,000 BTC to various centralized exchanges like Coinbase, Bitstamp, & Kraken. After five days of continuous inflows, U.S. Bitcoin spot ETFs have returned to seeing daily net outflows, with $13.6M in funds leaving the cohort on Wednesday. While BlackRock (IBIT) and Fidelity (FBTC) saw a collective $19M inflow, Grayscale exits continue to put pressure on the segment, experiencing a reduction of $32.4M AUM. On the heels of the first U.S. Presidential debate, political memecoins appear to be losing their luster. In the past week, Solana memecoin "BODEN" (personified with a crude caricature of President Biden) has plummeted over 70%, while rival "TREMP" is down more than 43%. On the other hand, crypto-powered political betting markets have become a hub of activity, with speculators wagering whether Biden will resign from the race after a disappointing debate performance. Polymarket traders briefly priced odds of Biden dropping out at a staggering 75%, up substantially from the pre-debate figure of roughly 20%. With the Markets in Crypto-Assets (MiCA) framework going live in the European Union, stablecoin firms are rushing to meet the bloc's new policy standards. On July 1, USDC issuer Circle announced they had gained regulatory approval in Europe, in addition to establishing a new regional headquarters in France. Meanwhile, rival stablecoin shop Paxos has received the blessing of the Monetary Authority of Singapore (MAS), becoming a registered provider of "digital payment token services" in the nation-state. The company also announced a partnership with Singapore-based DBS bank, leveraging the institution for cash management services and custody of stablecoin reserves. Even as the broader digital assets market tumbles due to a sudden injection of once-illiquid supply, core segments of the ecosystem continue to gain acceptance in regulated jurisdictions, improving the sector's legitimacy in the eyes of institutional investors.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-07-03)
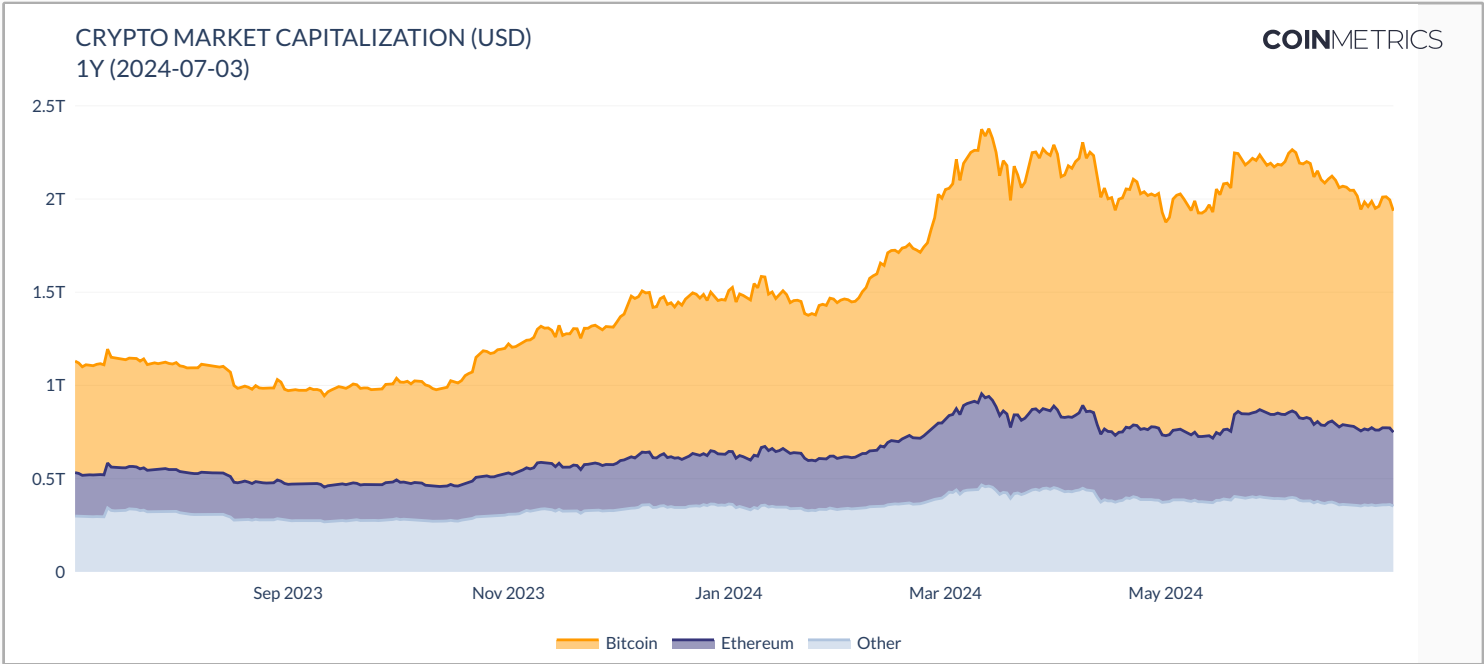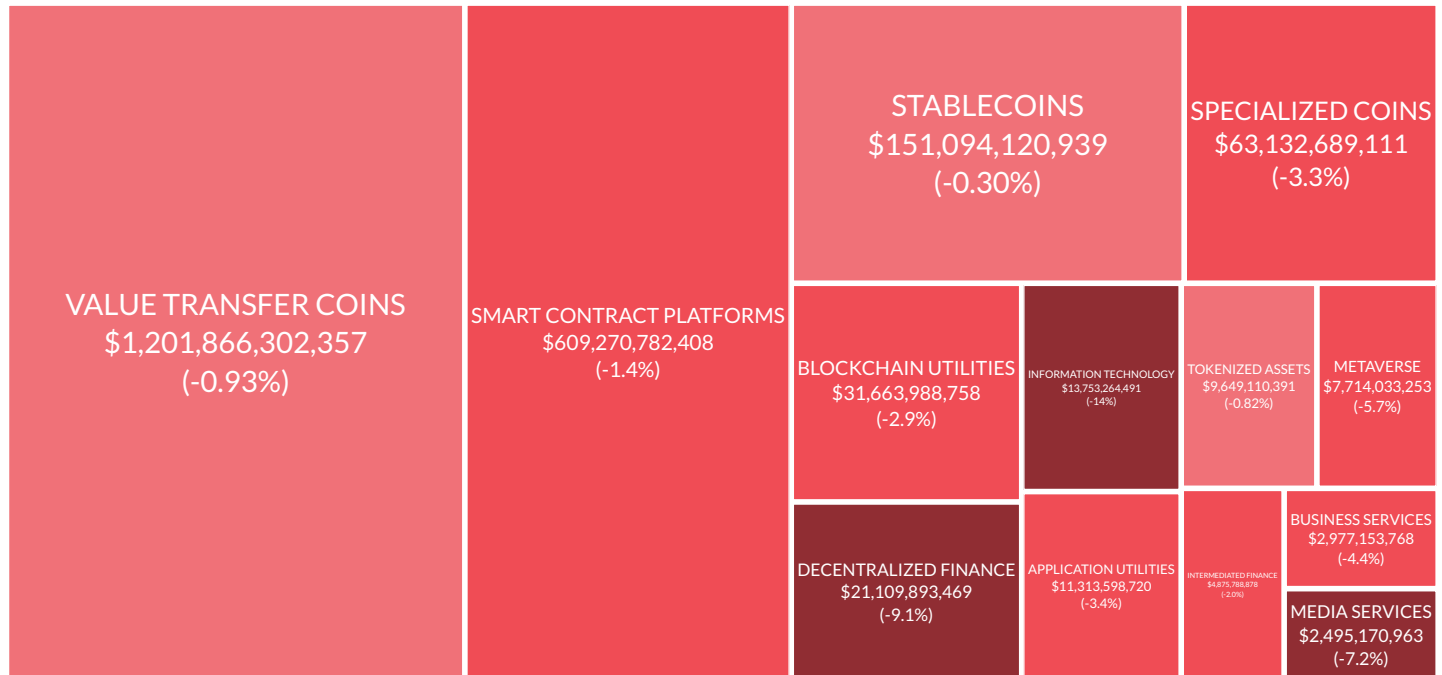
COIN METRICS

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	$59,836.49	-2.60%	$63,211.06	$59,836.49	+97.52%	$73,131.47	$25,051.70
ETH	$3,276.36	-4.93%	$3,470.50	$3,276.36	+73.59%	$4,045.43	$1,531.62
SOL	$140.21	-5.32%	$152.51	$140.21	+574.07%	$199.97	$17.52
XRP	$0.46	-2.05%	$0.48	$0.46	-1.05%	$0.84	$0.46
ADA	$0.40	+3.39%	$0.42	$0.39	+42.23%	$0.77	$0.24
DOGE	$0.12	-5.33%	$0.12	$0.12	+78.34%	$0.22	$0.06
TRX	$0.13	+5.19%	$0.13	$0.12	+65.28%	$0.14	$0.07
BNB	$552.22	-4.63%	$581.03	$552.22	+132.18%	$705.66	$204.88
AVAX	$26.69	-4.74%	$29.54	$26.69	+110.78%	$63.02	$8.82
LINK	$13.75	-4.04%	$14.52	$13.61	+122.42%	$21.23	$5.78
CMBI10	$6,134.35	-3.37%	$6,475.39	$6,134.35	+95.73%	$7,488.41	$2,593.75

ASSET CLASSES

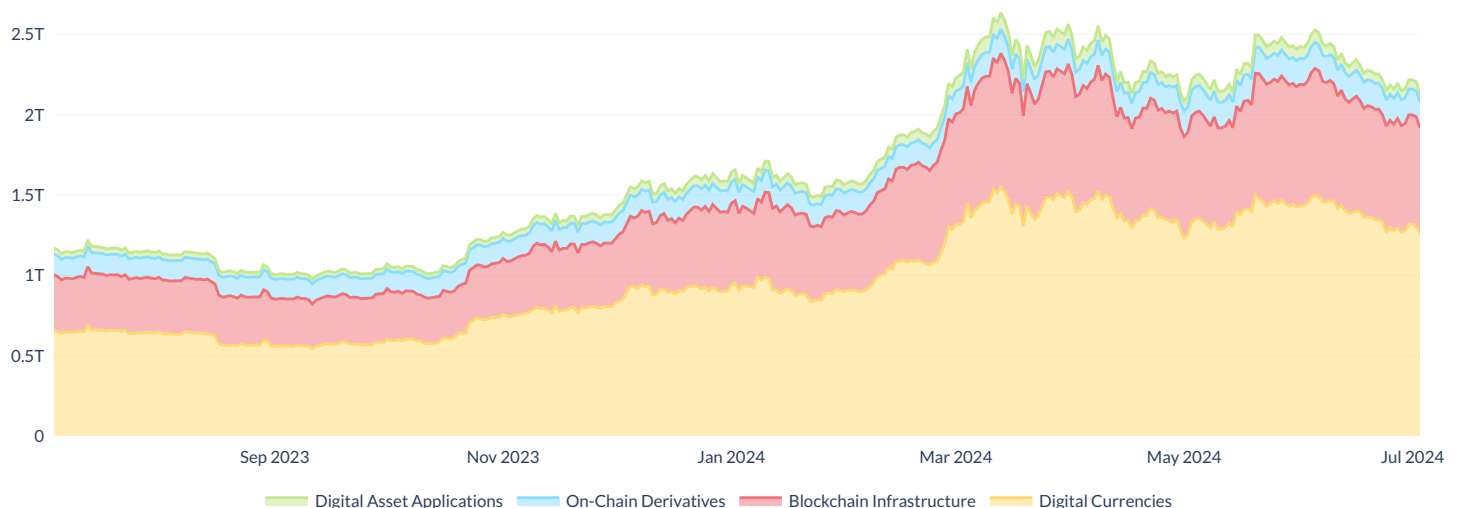## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-07-03)

VALUE TRANSFER COINS
$1,201,866,302,357
(-0.93%)

SMART CONTRACT PLATFORMS
$609,270,782,408
(-1.4%)

STABLECOINS
$151,094,120,939
(-0.30%)

SPECIALIZED COINS
$63,132,689,111
(-3.3%)

BLOCKCHAIN UTILITIES
$31,663,988,758
(-2.9%)

INFORMATION TECHNOLOGY
$13,753,264,491
(-14%)

TOKENIZED ASSETS
$9,649,110,391
(-0.82%)

METAVERSE
$7,714,033,253
(-5.7%)

DECENTRALIZED FINANCE
$21,109,893,469
(-9.1%)

APPLICATION UTILITIES
$11,313,598,720
(-3.4%)

INTERMEDIATED FINANCE
$4,875,788,878
(-2.0%)

BUSINESS SERVICES
$2,977,153,768
(-4.4%)

MEDIA SERVICES
$2,495,170,963
(-7.2%)

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

Legend: Digital Asset Applications · On-Chain Derivatives · Blockchain Infrastructure · Digital Currencies

Y-axis: 0, 0.5T, 1T, 1.5T, 2T, 2.5T

X-axis: Sep 2023, Nov 2023, Jan 2024, Mar 2024, May 2024, Jul 2024

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	$59,836.49	-2.60%	$63,211.06	$59,836.49	+97.52%	$73,131.47	$25,051.70
CMBIBTCT	$64,287.63	-2.60%	$67,913.22	$64,287.63	+97.52%	$78,571.60	$26,915.26
CMBIETH	$3,276.36	-4.93%	$3,470.50	$3,276.36	+73.59%	$4,045.43	$1,531.62
CMBIETHT	$3,556.79	-4.93%	$3,767.55	$3,556.79	+73.59%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-07-03)
COINMETRICS

CMBI ETHEREUM
1Y (2024-07-03)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE CMBISOL CMBIAAVE CMBIADA CMBILTC CMBILINK CMBIDOT CMBIUNI

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	$6,134.35	-3.37%	$6,475.39	$6,134.35	+95.73%	$7,488.41	$2,593.75
CMBI10E	$9,370.57	-2.48%	$9,805.84	$9,370.57	+110.96%	$12,717.96	$3,751.67
CMBI10EX	$12,879.06	-4.49%	$13,579.51	$12,879.06	+94.14%	$15,766.30	$5,483.46
CMBI10M	$14,682.84	+0.07%	$14,690.62	$14,668.16	+47.85%	$16,861.60	$9,748.02
CMBIBE	$29,291.58	-3.37%	$30,970.56	$29,291.58	+89.59%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-07-03)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-07-03)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$161,949,757,286
DECLINING VOLUME	$44,283,938,097
ADVANCES	526
DECLINES	507

EXCHANGE SPOT SHARE, 7 DAY MEAN

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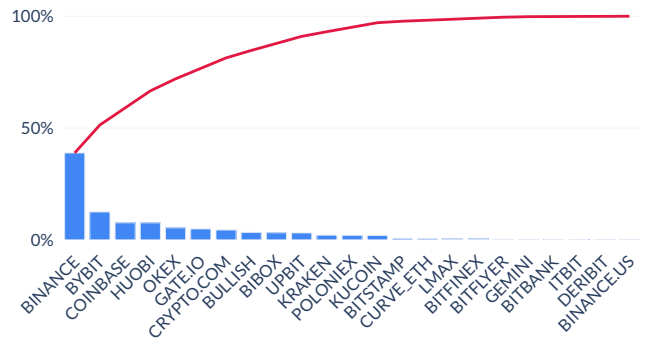
BASE ASSET SPOT SHARE, 7 DAY MEAN

X-axis: BTC, ETH, SOL, USDT, USDC, PEPE, XRP, DAI, FDUSD, BNB, WIF, DOGE, ZRO, NOT, AVAX, BONK, BLAST, MNT, ONDO, NEAR, FET, SHIB, ENS, ZK, WLD
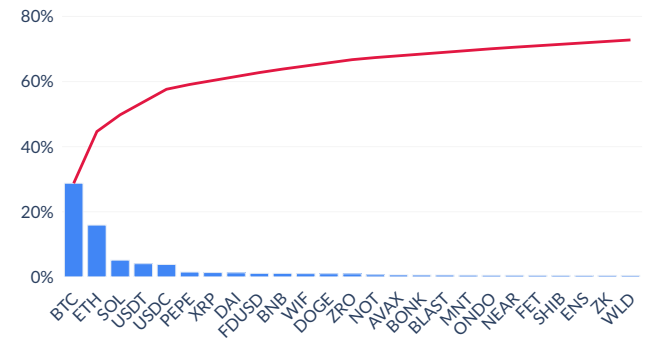
BTC PERPETUALS, TOTAL LIQUIDATIONS

X-axis: Jun 9 2024, Jun 16, Jun 23, Jun 30

Legend: Shorts Liquidated (green), Longs Liquidated (red)

PRICE CHANGE, 7 DAY

Asset	Change
MOBILE	103.69%
STEP	94.31%
XDEFI	76.77%
POPCAT	75.82%
MCB	70.80%
BETA	64.09%
PONKE	55.92%
GMEE	53.77%
QSP	47.23%
MONG	47.07%
ZIG	44.30%
MOB	42.76%
HLG	42.60%
ECOX	41.99%
VRTX	41.23%
BITCI	38.39%
SQD	35.34%
EUL	34.42%
LIKE	33.90%
SHDW	33.37%
RAY	33.32%
AKRO	32.46%
NBS	32.28%
WEN	31.67%
COMBO	31.03%
ENS	29.93%
AKT	28.95%
SDAO	28.60%
AIOZ	27.91%
WEMIX	27.79%
DREP	27.77%
NOS	27.64%
RATS	27.07%
POLIS	25.66%
LEVER	25.65%
TAIKO	25.59%
WOJAK	25.26%
PHA	24.65%
MOG	24.39%
DRIFT	23.68%
WLD	-21.30%
WLKN	-21.48%
ALT	-21.78%
STORE	-22.29%
RPK	-22.30%
CVT	-22.59%
TURBO	-23.05%
ZELIX	-23.74%
LL	-24.42%
XAI	-24.72%
CVP	-25.46%
NOM	-25.84%
FAR	-25.86%
RSS3	-26.10%
PARAM	-26.28%
LENDS	-26.77%
NOIA	-27.37%
ETP	-27.52%
CTXC	-27.95%
HARD	-28.30%
ASTRA	-28.87%
LMR	-28.94%
TULIP	-29.79%
ITA	-29.82%
DOCK	-30.17%
SEAM	-30.79%
DMAIL	-30.97%
PENDLE	-31.38%
CREAM	-31.82%
TOMS	-32.55%
DECHAT	-33.34%
INSP	-34.08%
SQUAD	-34.58%
TENET	-36.30%
KOK	-37.43%
PLAY	-38.89%
MINE	-52.26%
BODEN	-64.66%
GOFX	-70.63%
YLD	-87.46%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-07-03)

COINMETRICS

Legend: binance, 16 others, bybit, okex, coinbase, huobi, gate.io, upbit, crypto.com, mexc, bullish

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-07-03)

COINMETRICS

Legend: binance, bybit, 16 others, coinbase, okex, mexc, bullish, crypto.com, gate.io, upbit, kraken
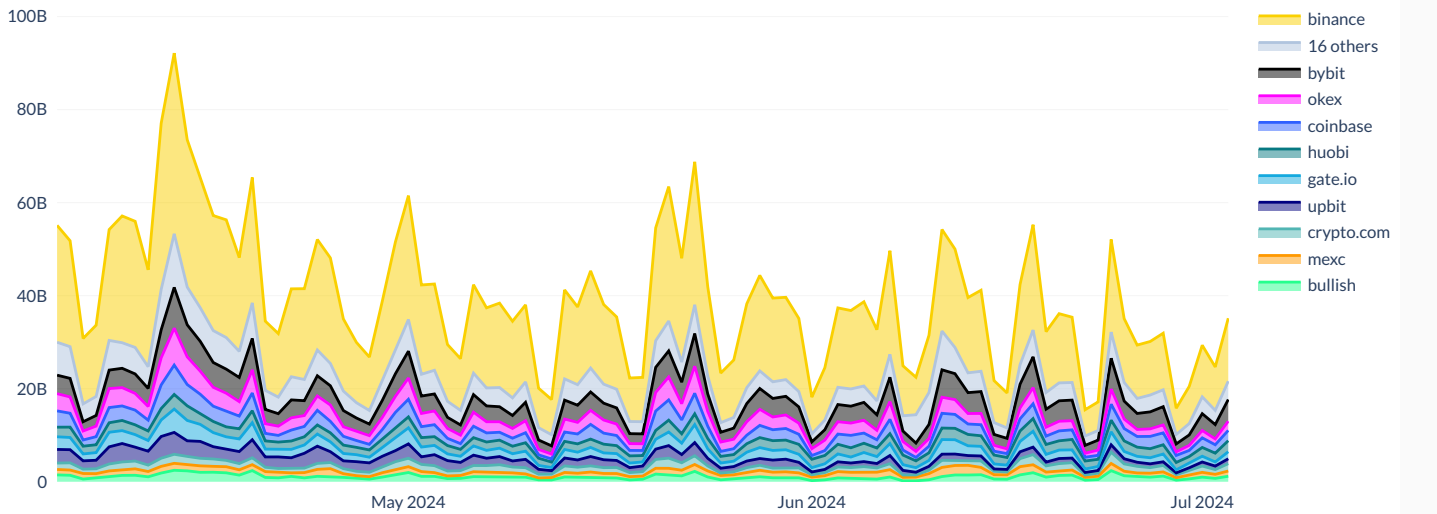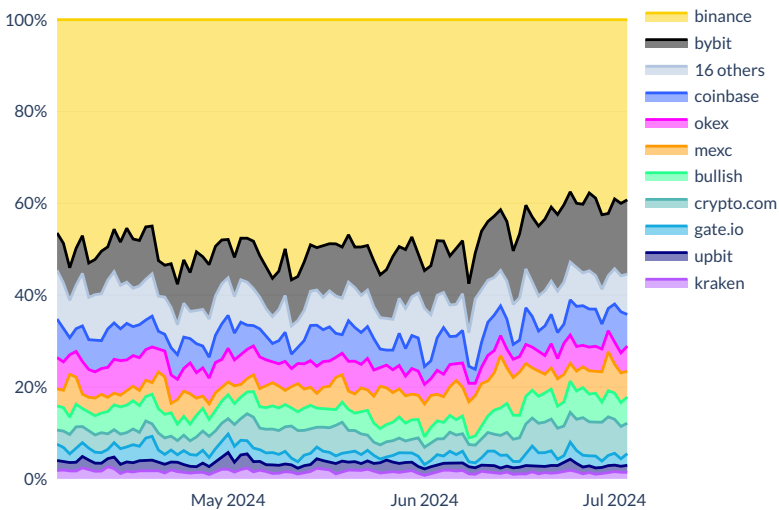
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-41.45%	6,031,745,477	12,050,747,055	1,242,062,335
BYBIT	+35.88%	1,355,762,226	2,945,763,286	336,833,283
COINBASE	-31.26%	821,778,526	2,090,472,002	151,130,295
OKEX	-35.57%	712,388,152	1,944,403,247	128,662,615
MEXC	+7.55%	611,384,267	1,552,185,920	174,552,962
BULLISH	-18.69%	606,924,037	1,558,644,301	82,704,834
CRYPTO.COM	+35.32%	553,230,315	1,247,320,105	155,435,798
GATE.IO	-41.72%	335,574,350	1,252,875,276	38,324,374
UPBIT	-36.50%	234,609,362	896,278,659	45,433,828
KRAKEN	-46.68%	207,737,486	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	+1.90%	2,541,393,214	8,209,210,549	746,561,928
BYBIT	+65.55%	857,185,677	2,423,590,412	270,345,201
CRYPTO.COM	-18.01%	587,214,663	1,231,498,632	206,354,274
OKEX	-33.59%	471,553,364	2,127,744,154	78,301,549
COINBASE	-5.46%	352,152,744	1,499,909,426	86,648,258
BULLISH	-39.33%	344,053,039	1,184,370,771	69,340,352
GATE.IO	-2.20%	333,700,777	1,261,250,592	45,860,296
MEXC	-12.11%	179,484,418	520,042,269	27,309,833
KUCOIN	-54.85%	137,758,655	356,774,312	43,925,361
KRAKEN	-38.69%	83,298,372	442,419,799	17,639,539

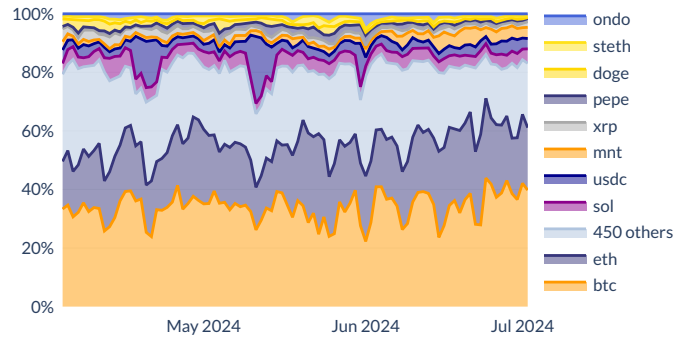## ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-07-03)

COINMETRICS

Legend: binance, bybit, crypto.com, 18 others, okex, coinbase, bullish, gate.io, mexc, kucoin, kraken
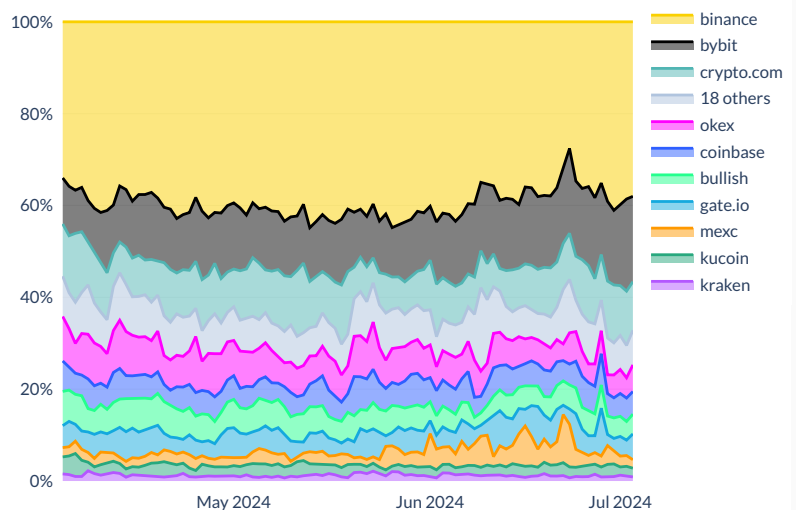
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS
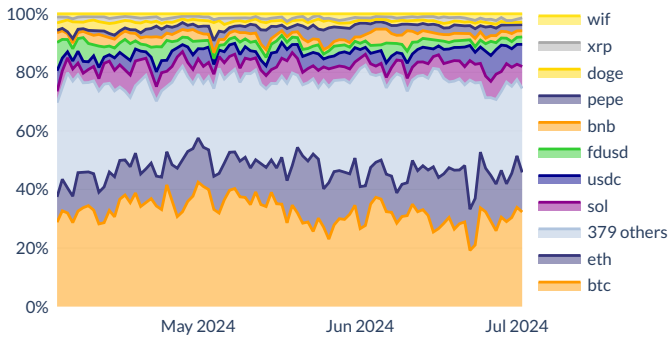
Legend: wif, xrp, doge, pepe, bnb, fdusd, usdc, sol, 379 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: ondo, steth, doge, pepe, xrp, mnt, usdc, sol, 450 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: core, xrp, ordi, not, ton, doge, pepe, sol, 322 others, eth, btc
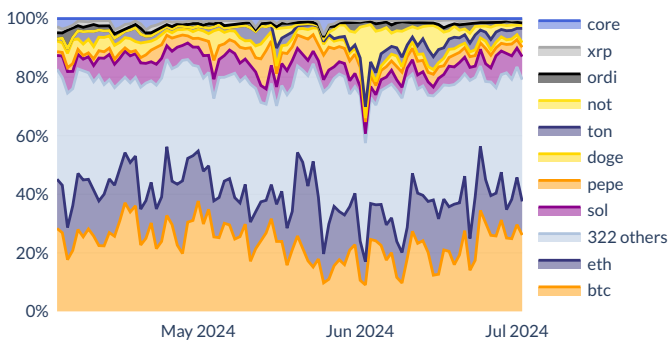
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS
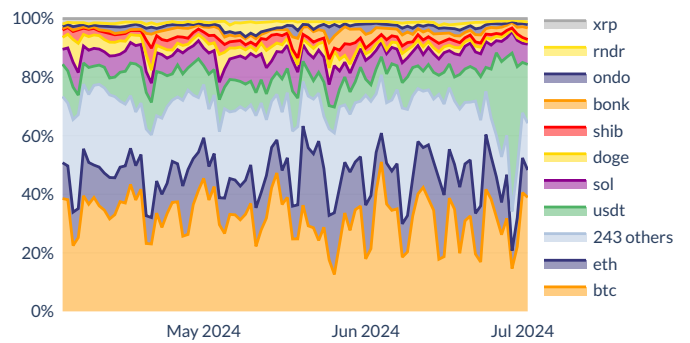
Legend: xrp, rndr, ondo, bonk, shib, doge, sol, usdt, 243 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: xrp, ordi, bome, pepe, htx, ena, doge, sol, 658 others, eth, btc

UPBIT SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: etc, stx, neo, ong_ontologygas, sol, shib, doge, xrp, 191 others, eth, btc
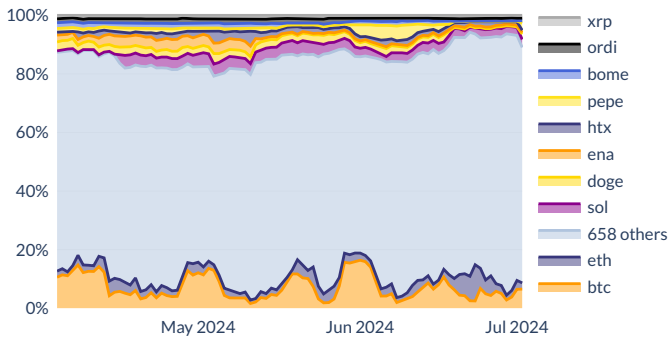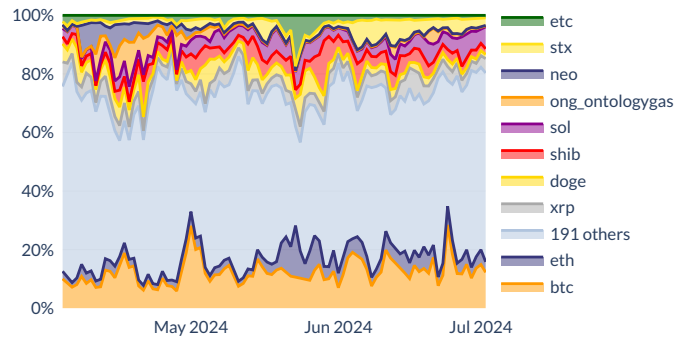
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: link, shib, avax, ada, cro, doge, xrp, sol, 351 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2024-07-03)
COINMETRICS

Legend: sei, trx, kas, usdc, xrp, doge, sol, mx, 1181 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
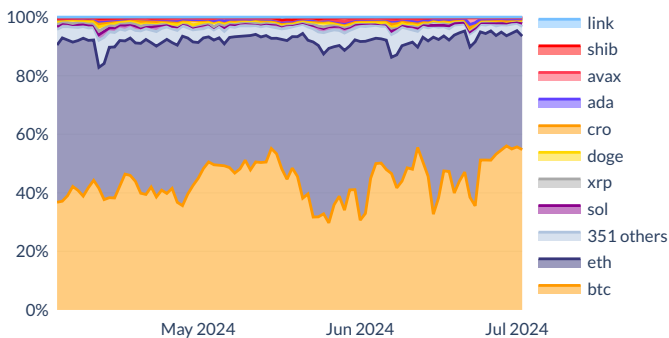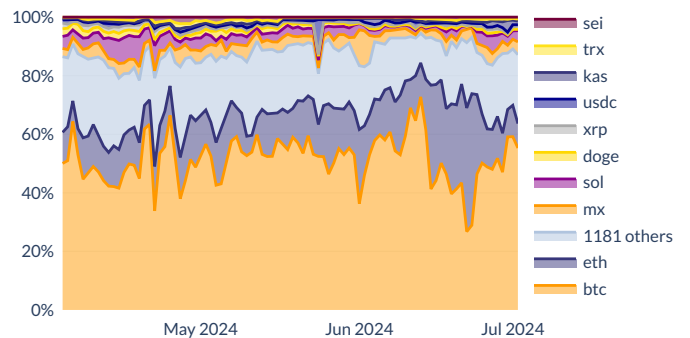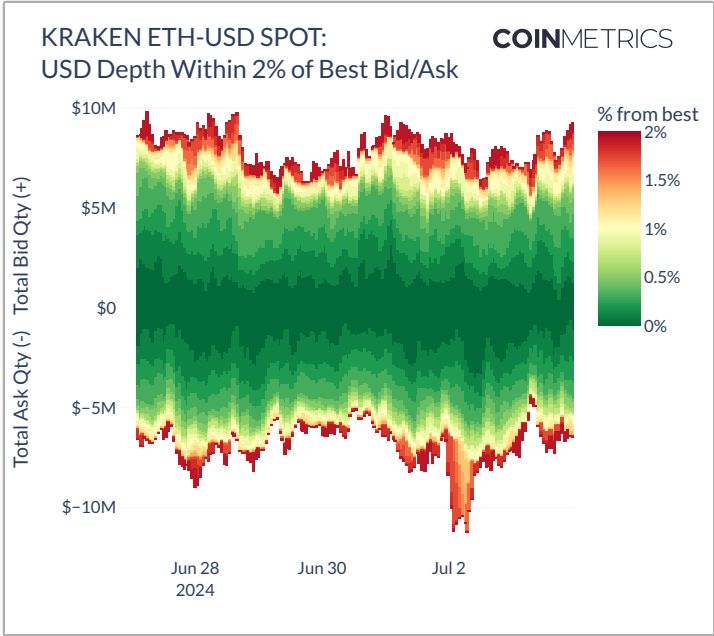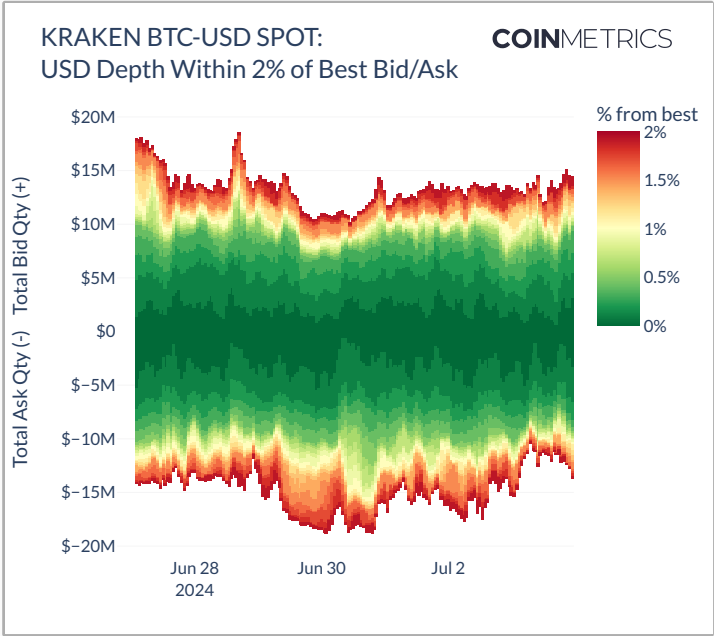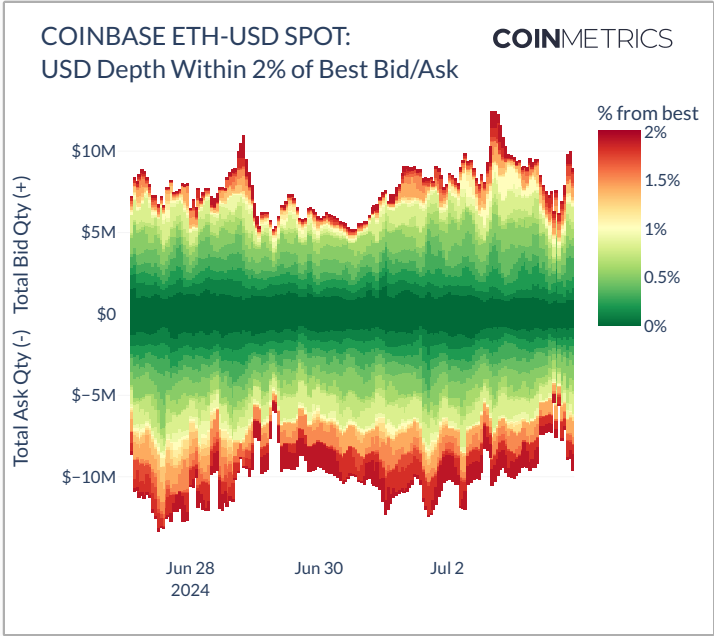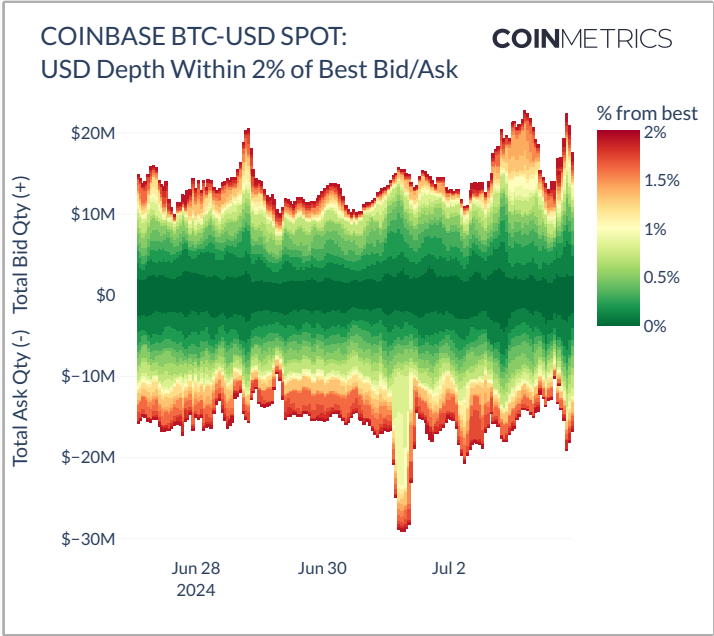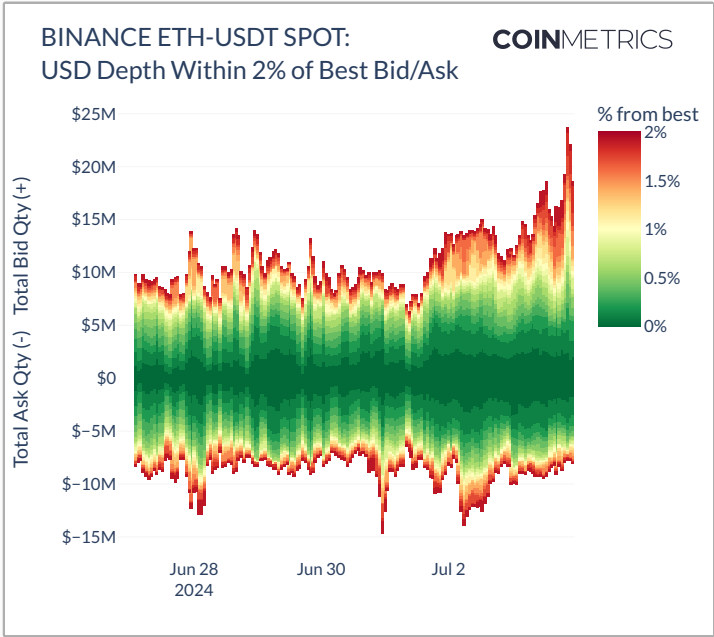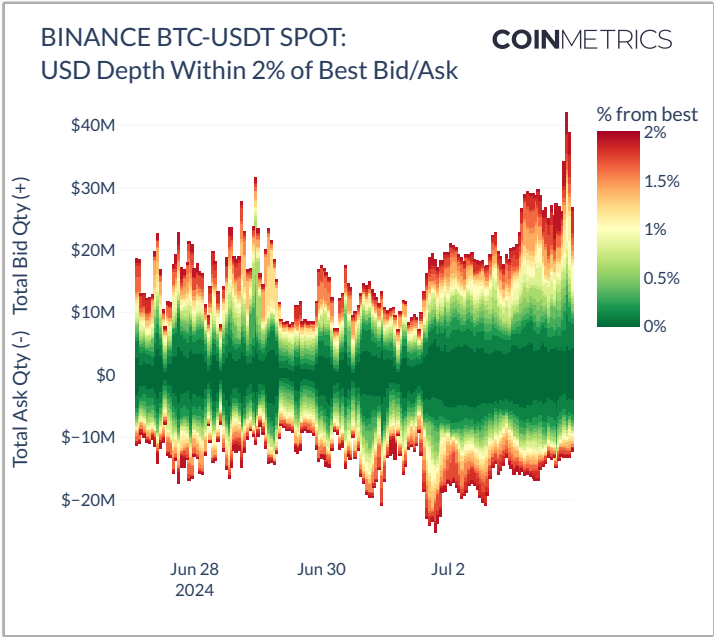
DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-07-03)

Legend: —— AAVE_V2_ETH —— COMPOUND_V2_ETH
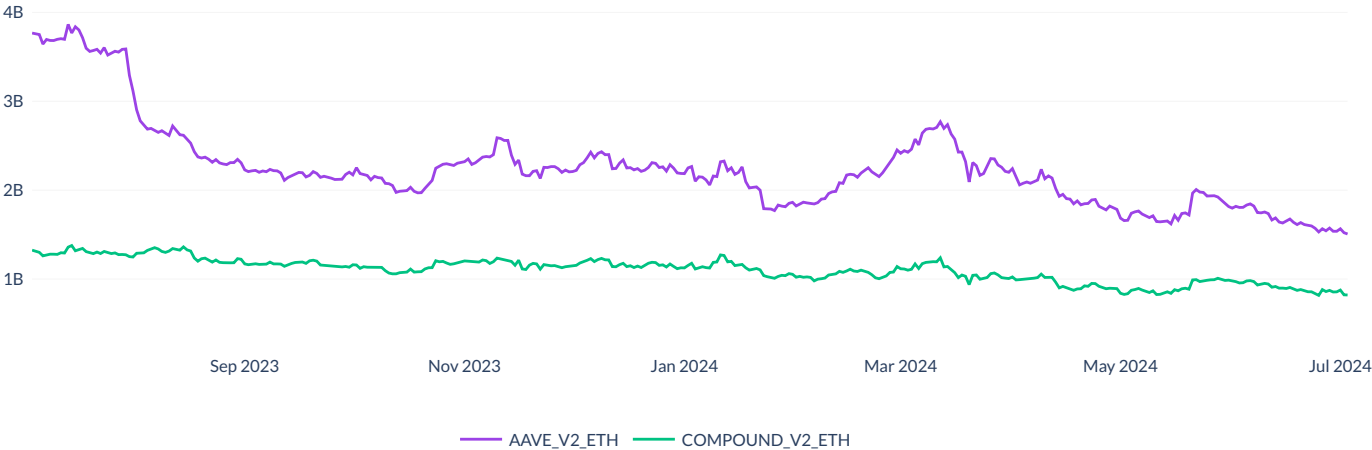
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.790649	-0.47%
DEBT TO ASSETS RATIO	0.946046	-0.23%
PROTOCOL UTILIZATION RATIO	0.266384	2.38%
LIQUID SUPPLY RATIO	0.790649	-0.47%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,098M	-3.82%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,038M	-4.05%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$277M	-1.77%
TVL TOTAL USD	$821M	-4.5%
NET WORKING CAPITAL USD	-$217M	-2.31%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
eth	$353.66M
wbtc	$305.76M
dai	$32.33M
usdt_eth	$29.97M
bat	$26.68M
usdc	$26.21M
uni	$14.35M
link	$2.27M
zrx	$2.04M
comp	$1.82M
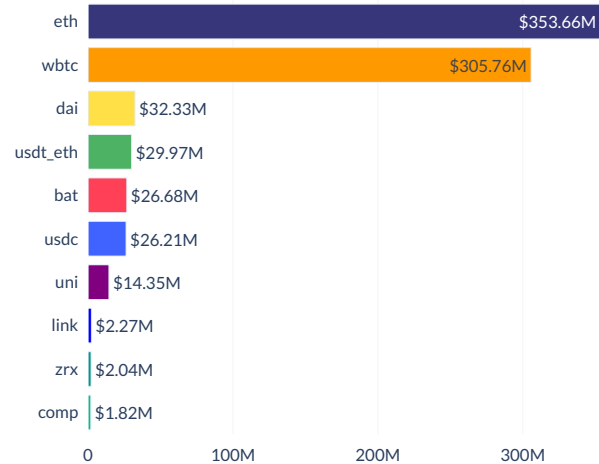
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.75861	3.29%
DEBT TO ASSETS RATIO	1.000762	0.01%
PROTOCOL UTILIZATION RATIO	0.24063	-9.16%
LIQUID SUPPLY RATIO	0.75861	3.29%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,985M	-5.45%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,987M	-5.44%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$478M	-14.11%
TVL TOTAL USD	$1,507M	-2.33%
NET WORKING CAPITAL USD	-$480M	-14.06%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

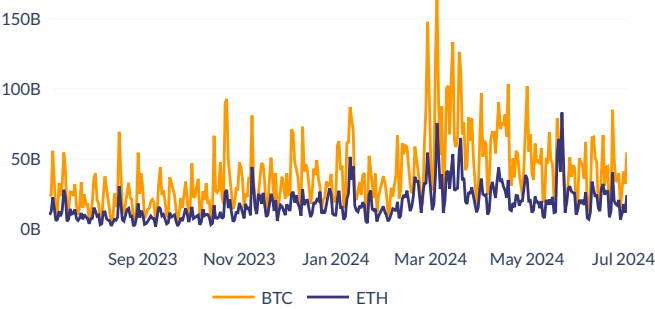| Asset	Value
steth_lido	$570.82M
wbtc	$368.50M
weth	$346.22M
usdt_eth	$48.92M
usdc	$39.70M
link	$35.42M
dai	$30.18M
aave	$6.70M
mkr	$3.64M
uni	$1.26M
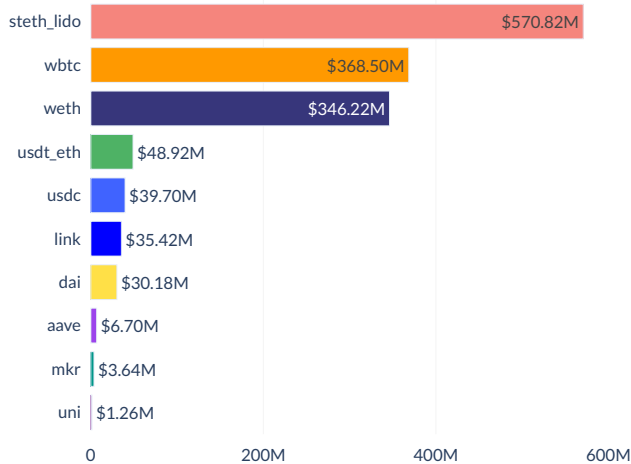
FUTURES FEED

OPEN INTEREST
1Y (2024-07-03)

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-07-03)

BTC — ETH

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.58%	27,452,090,876	28,055,695,148	26,424,422,702
ETH	-1.12%	13,087,680,576	13,651,007,951	12,873,266,825
XRP	+4.79%	445,146,000	458,243,535	436,452,395
ADA	+12.11%	172,423,356	186,703,814	166,291,575
LINK	+7.02%	149,223,708	156,189,774	145,707,251
CRO	-3.63%	5,437,249	5,607,625	5,322,959
UNI	+2.66%	94,864,361	98,000,181	92,992,078
BCH	+1.69%	211,266,784	221,097,108	205,034,162
LTC	+9.74%	239,981,103	248,897,377	226,805,784

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+61.97%	35,179,880,158	54,914,246,836	15,358,269,440
ETH	+43.28%	15,675,849,682	24,353,947,695	6,799,779,746
XRP	+88.23%	571,902,634	985,239,559	220,794,460
ADA	+58.94%	309,691,253	429,407,125	217,059,292
LINK	+66.38%	347,202,431	561,602,117	226,948,320
CRO	+8.65%	2,626,281	4,020,177	1,027,133
UNI	+19.23%	162,328,869	224,945,227	119,607,949
BCH	-28.05%	268,923,588	483,419,835	197,943,355
LTC	+99.46%	242,578,823	336,874,342	168,897,280

BTC FUTURES FUNDING RATES
1M (2024-07-03)
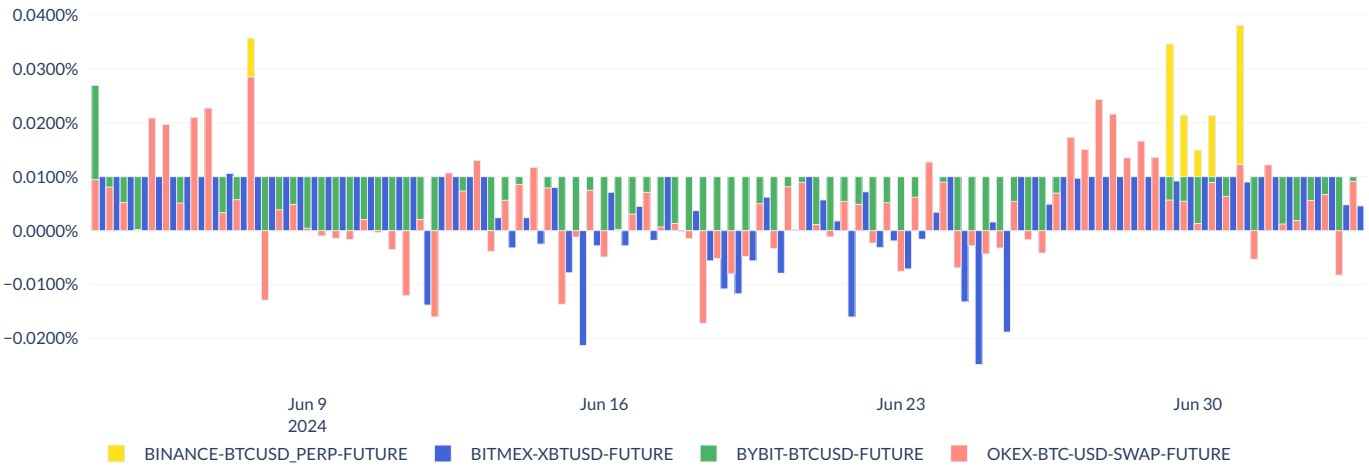
■ BINANCE-BTCUSD_PERP-FUTURE   ■ BITMEX-XBTUSD-FUTURE   ■ BYBIT-BTCUSD-FUTURE   ■ OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
7 DAY TREND

BTC

ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

BTC

ETH
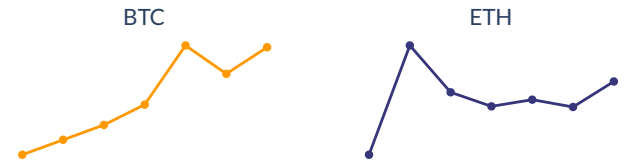
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$11,044,602,914
CALLS	$7,485,709,559
PUTS	$3,558,893,355

ETH OPEN INTEREST

TOTAL	$4,529,696,531
CALLS	$3,320,167,390
PUTS	$1,209,529,141

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-07-03)

COINMETRICS

Legend: JUL 05, 2024 — JUL 06, 2024 — JUL 07, 2024 — JUL 12, 2024 — JUL 19, 2024 — JUL 26, 2024 — AUG 30, 2024

DERIBIT PUT/CALL RATIO 3M (2024-07-03)

COINMETRICS

Legend: BTC — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-07-03)

COINMETRICS

Legend: CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-07-03)

COINMETRICS

Legend: CALL PUT

GRAYSCALE FUNDS

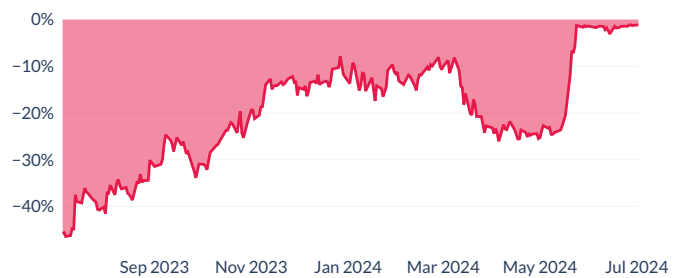## GRAYSCALE AUM (USD) BY FUND (2024-07-03)

Legend: GBTC, ETHE, Other
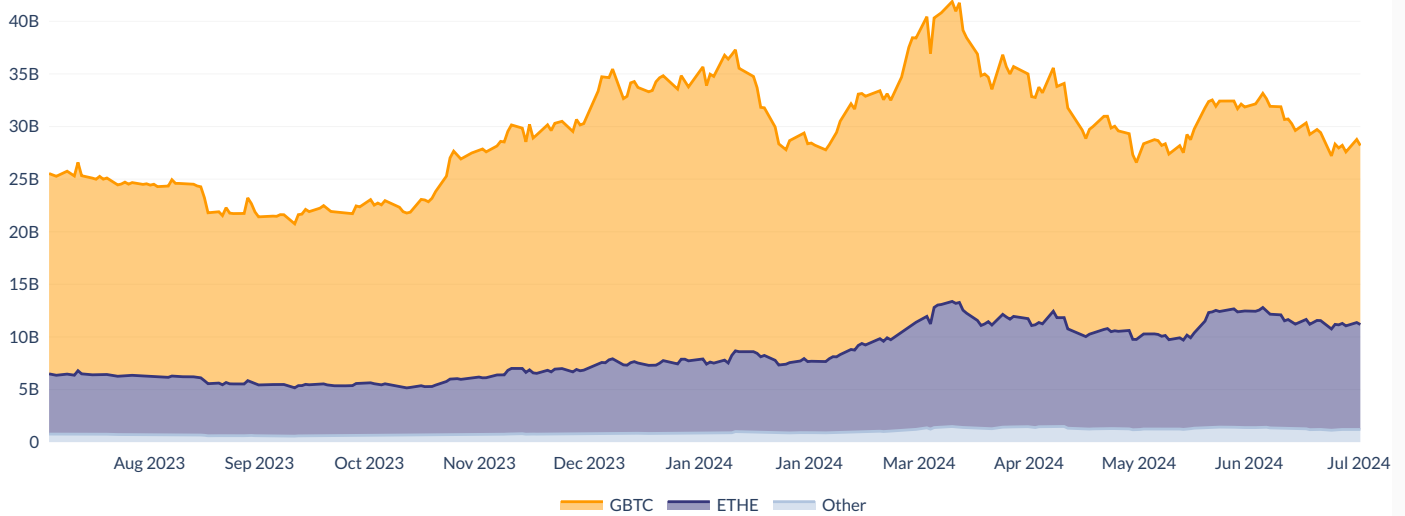
GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)
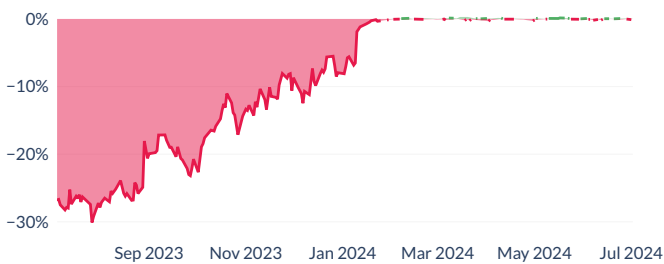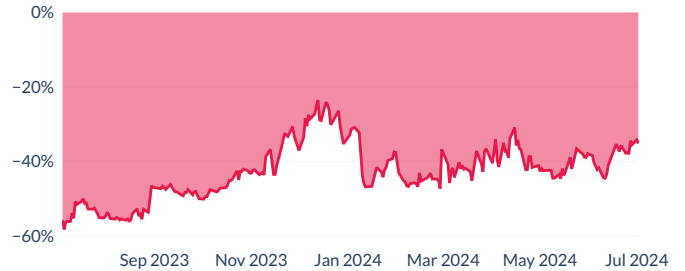
ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)
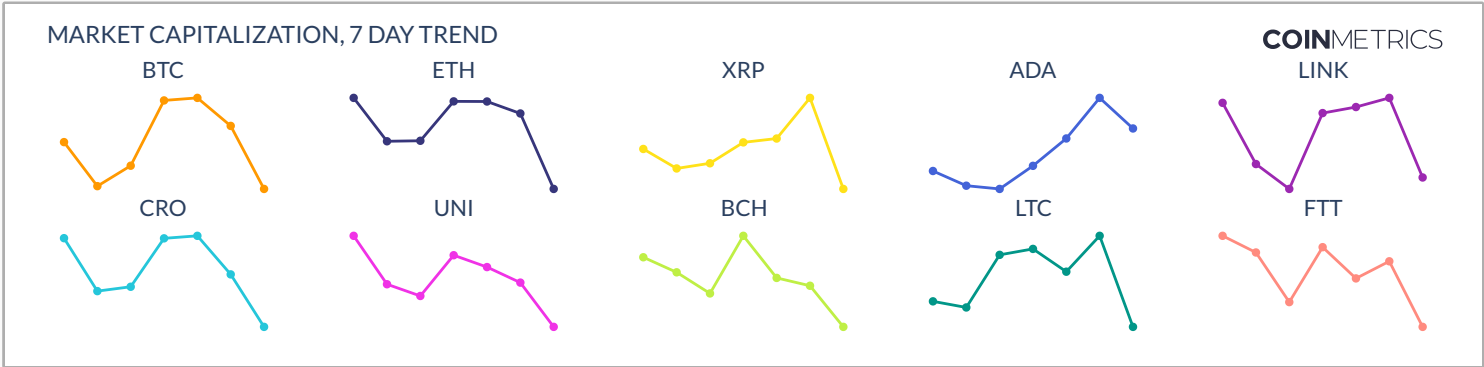
GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-07-03)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC ETH XRP ADA LINK
CRO UNI BCH LTC FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.19%	1,213,022,353,771	1,239,082,028,946	1,187,491,669,195
ETH	-4.33%	408,284,685,744	413,903,975,260	395,999,802,973
XRP	-1.62%	47,424,103,435	48,423,334,629	46,669,953,926
ADA	+4.06%	13,902,716,558	14,632,240,346	13,443,323,110
LINK	-5.20%	14,032,998,605	14,413,366,965	13,502,419,775
CRO	-3.09%	9,064,357,988	9,174,340,998	8,883,175,773
UNI	-10.19%	9,034,048,215	9,484,514,452	8,518,048,196
BCH	-4.03%	7,573,943,933	7,763,298,638	7,359,142,347
LTC	-1.49%	5,530,523,531	5,665,333,702	5,375,248,725
FTT	-5.21%	460,614,238	470,349,561	445,863,975

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

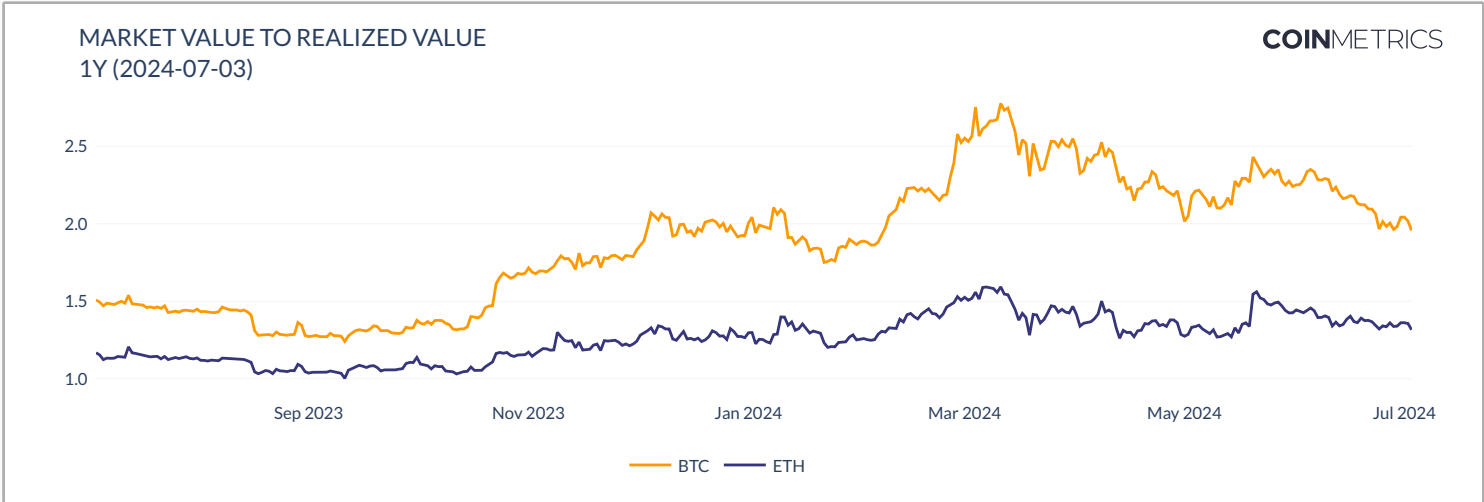| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.11%	843,231,424,737	861,371,112,431	826,032,048,764
ETH	-4.33%	363,125,494,716	367,981,696,321	352,054,671,838
XRP	-1.64%	23,326,814,584	23,817,580,083	22,954,732,522
ADA	+4.03%	12,393,003,169	13,041,901,996	11,984,435,725
LINK	-5.27%	8,352,471,465	8,577,734,733	8,036,234,695
CRO	-3.09%	886,502,481	897,257,719	868,780,498
UNI	-9.34%	2,633,779,417	2,760,526,420	2,502,560,227
BCH	-4.05%	4,878,820,686	5,000,768,683	4,740,116,720
LTC	-1.66%	4,254,375,233	4,357,124,400	4,132,936,655
FTT	-5.21%	460,614,238	470,349,561	445,863,975

REALIZED CAP

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

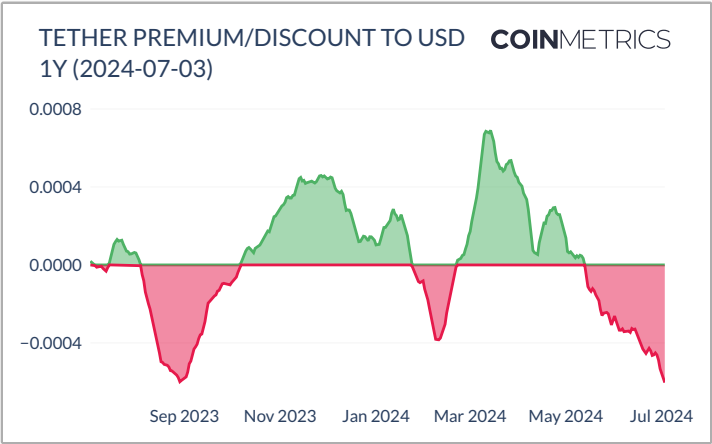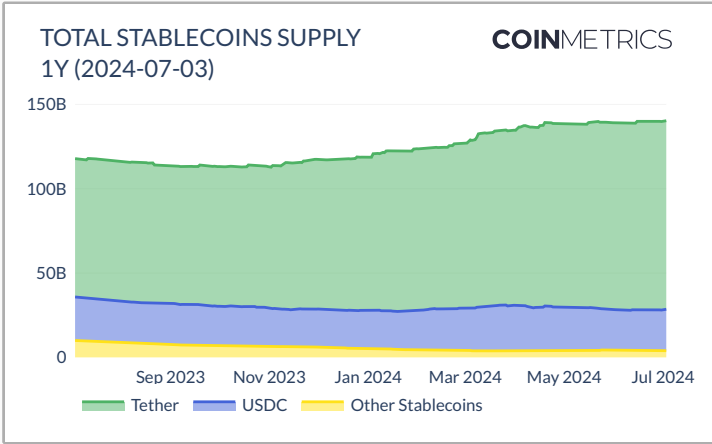| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.21%	606,126,799,907	606,948,204,510	605,642,204,393
ETH	-1.09%	302,963,670,025	304,224,014,113	300,899,430,725
XRP	+0.03%	54,831,464,778	55,014,535,455	54,748,262,761
ADA	-0.04%	17,058,770,912	17,084,462,879	17,035,403,807
LINK	-0.90%	12,080,238,891	12,125,341,610	12,016,389,819
CRO	-0.48%	21,139,828,331	21,156,804,493	21,052,976,751
UNI	-7.94%	10,736,397,816	11,006,440,393	10,075,992,138
BCH	-0.55%	5,898,093,832	5,917,936,595	5,863,176,357
LTC	-0.29%	6,708,888,382	6,719,631,775	6,700,452,323
FTT	-0.08%	600,184,722	600,413,867	599,879,201

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	-2.39%	2.00	2.04	1.96
ETH	-3.27%	1.35	1.36	1.32
XRP	-1.65%	0.86	0.88	0.85
ADA	+4.10%	0.81	0.86	0.79
LINK	-4.34%	1.16	1.19	1.12
CRO	-2.63%	0.43	0.43	0.42
UNI	-2.45%	0.84	0.89	0.81
BCH	-3.50%	1.28	1.31	1.26
LTC	-1.21%	0.82	0.84	0.80
FTT	-5.13%	0.77	0.78	0.74

MARKET VALUE TO REALIZED VALUE
1Y (2024-07-03)

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-07-03)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-07-03)
COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	51,918,330,054	51,939,188,395	51,898,292,333
USDT_TRX	+0.03%	59,729,878,925	59,753,875,580	59,706,826,361
PAX	-6.23%	123,031,916	131,050,517	120,975,439
DAI	+0.79%	3,208,112,164	3,240,612,821	3,157,630,965
USDC	+0.21%	24,344,242,853	24,571,173,741	24,154,091,662
EURC_ETH	+0.07%	32,090,624	32,264,591	31,922,842
BUSD	-1.29%	69,987,585	70,332,922	69,347,106
GUSD	-2.61%	115,535,609	117,151,515	114,093,914
PYUSD_ETH	-2.93%	415,040,461	424,068,882	401,755,071

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.19%	4,802,452,104	6,194,144,395	2,424,119,519
USDT_TRX	+4.78%	12,157,977,603	14,755,064,068	6,802,977,649
PAX	+263.73%	7,887,669	33,488,933	174,127
DAI	-87.19%	9,161,956,625	31,044,173,378	3,196,006,617
USDC	-13.65%	5,781,685,591	7,496,203,100	2,353,327,206
EURC_ETH	+270.93%	1,744,174	4,879,021	30,255
BUSD	+66.16%	218,381	910,225	63,580
GUSD	-66.00%	2,339,684	4,946,542	239,516
PYUSD_ETH	-74.65%	62,137,844	220,011,355	3,517,920

MARKET CAPITALIZATION, 7 DAY TREND
COINMETRICS
USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND
COINMETRICS
USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.38%	123,654	138,503	101,774
USDT_TRX	+4.55%	2,110,214	2,363,994	1,845,113
PAX	+2.70%	106	222	58
DAI	-0.75%	3,613	4,053	2,908
USDC	+13.27%	55,008	64,607	49,804
EURC_ETH	+40.45%	72	125	24
BUSD	+1.52%	72	111	55
GUSD	-15.97%	98	160	47
PYUSD_ETH	-7.02%	1,093	1,385	854

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+13.57%	543	705	320
USDT_TRX	-2.22%	228	250	200
PAX	-73.14%	3,380	10,003	145
DAI	-14.01%	2,572	3,893	999
USDC	+7.89%	609	863	400
EURC_ETH	+184.87%	7,674	19,904	21
BUSD	+20.16%	57	196	19
GUSD	+23.30%	5,524	11,956	200
PYUSD_ETH	+8.20%	204	359	150

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	+0.84%	37.69	37.88	37.56
USDT_TRX	+0.57%	75.81	76.06	75.63
PAX	+5.58%	59.68	61.33	55.59
DAI	+1.72%	598.03	611.10	589.83
USDC	+0.29%	74.23	74.66	73.55
EURC_ETH	+0.73%	27.59	28.32	27.12
BUSD	-4.15%	922.37	935.77	893.52
GUSD	+2.93%	36.62	37.12	36.07
PYUSD_ETH	+17.23%	11.80	12.73	10.86

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB
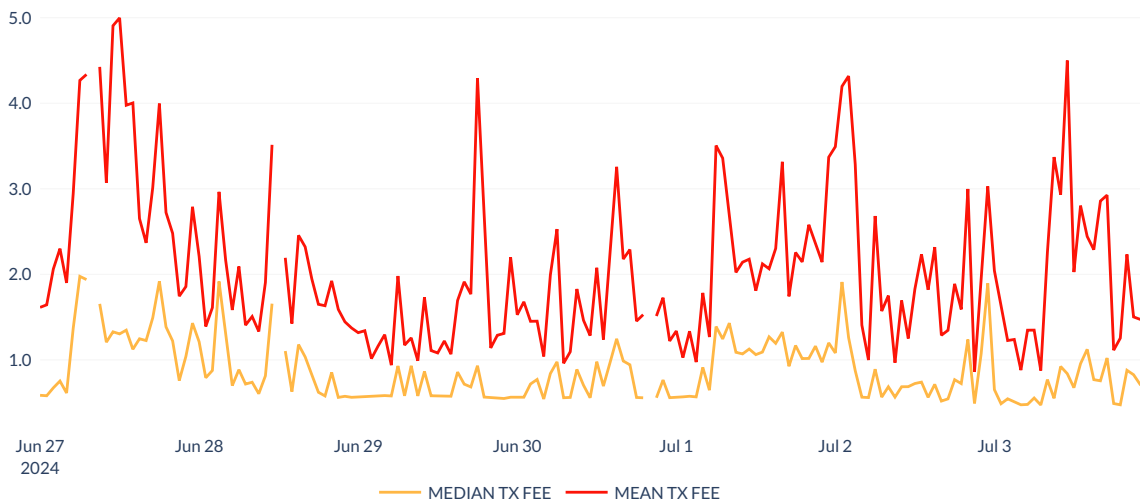
BTC FEE TRENDS

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
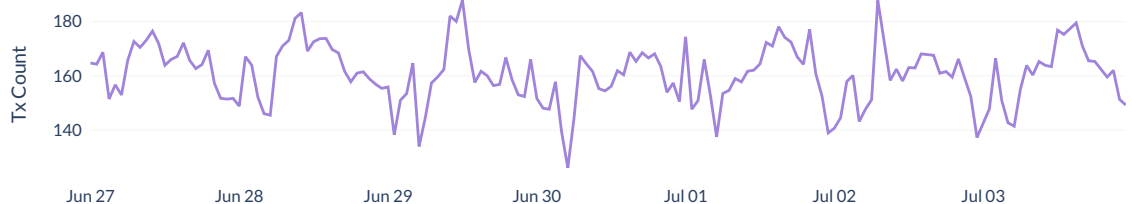
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei)

BASE FEE ▪ PRIORITY FEE
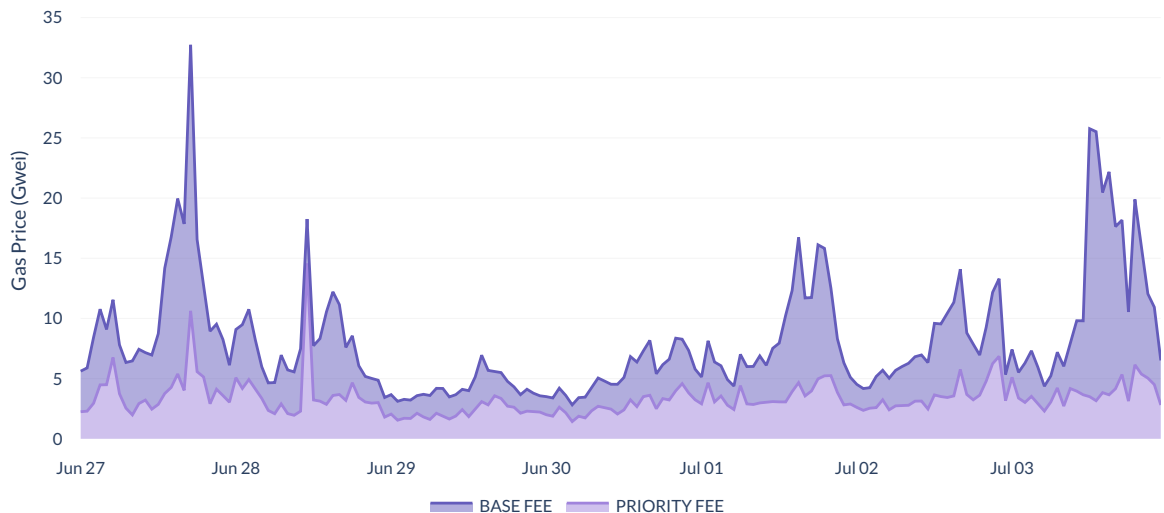
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-07-03)

COINMETRICS

Legend: BTC, ETH
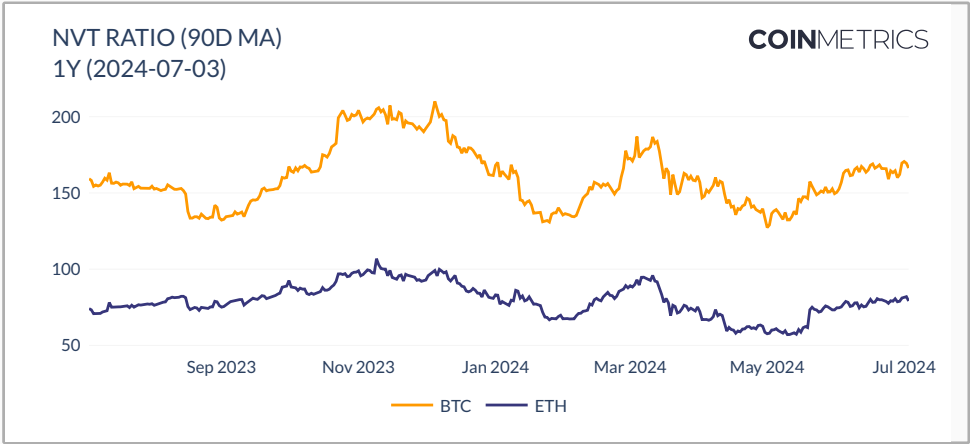
ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.84%	756,523	907,181	653,363
ETH	-7.38%	560,461	656,977	498,539
XRP	-4.07%	25,436	41,544	21,023
ADA	-3.46%	30,863	36,339	28,958
LINK	+2.11%	2,507	2,934	2,191
CRO	-17.48%	302	454	236
UNI	+1.57%	1,109	1,963	829
BCH	+6.58%	106,729	203,777	39,452
LTC	-6.62%	359,981	474,385	321,235
FTT	+29.55%	60	83	44

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	13,707,698	13,717,727	13,702,392
ETH	+0.00%	106,898,476	106,927,975	106,853,298
XRP	-0.01%	49,181,469,533	49,185,975,013	49,178,403,979
ADA	-0.01%	31,223,363,206	31,225,490,234	31,218,806,230
LINK	-0.07%	595,201,273	595,543,098	595,106,283
CRO	-0.00%	9,780,091,179	9,780,119,359	9,780,066,503
UNI	+0.94%	291,561,226	293,795,030	291,056,167
BCH	-0.01%	12,707,021	12,708,040	12,705,774
LTC	-0.14%	57,463,354	57,527,087	57,441,395
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	+25.41%	569,515	703,622	427,935
ETH	-1.86%	1,151,203	1,175,815	1,122,964
XRP	+55.66%	1,298,217	1,741,856	1,111,035
ADA	-30.23%	61,305	69,036	48,141
LINK	+16.61%	3,028	3,440	2,596
CRO	-13.29%	353	557	264
UNI	-10.97%	1,518	2,563	1,217
BCH	-5.15%	93,289	241,052	19,814
LTC	-16.28%	220,586	333,190	176,415
FTT	+14.58%	69	91	48

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-42.02%	6,959,140,265	11,408,085,805	3,374,736,431
ETH	-9.31%	4,951,755,853	6,449,018,993	2,358,845,348
XRP	+40.44%	20,652,685,435	141,679,459,302	104,161,125
ADA	+18.69%	5,672,925,703	7,462,749,677	4,723,766,121
LINK	+141.37%	72,645,272	139,189,711	21,036,075
CRO	+1,132.40%	1,661,561	7,066,960	168,522
UNI	+253.91%	37,036,076	106,312,503	9,696,435
BCH	-44.39%	39,790,815	52,126,842	28,347,039
LTC	-6.28%	103,296,493	131,735,841	81,166,802
FTT	-47.63%	696,974	1,043,599	373,810

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.70%	46,584,820	46,706,076	46,357,318
ETH	-1.11%	80,989,643	81,297,566	80,398,935
XRP	+0.08%	5,239,627	5,241,731	5,237,438
ADA	+0.28%	3,621,974	3,636,298	3,612,723
LINK	-0.39%	578,760	579,835	577,571
CRO	-0.27%	157,068	157,269	156,844
UNI	-1.29%	306,304	308,698	304,706
BCH	-0.88%	5,089,283	5,120,327	5,058,173
LTC	-0.88%	2,662,412	2,682,651	2,635,042
FTT	-0.31%	23,560	23,591	23,517

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.95%	108,426	109,724	107,322
ETH	-6.49%	16,575	16,829	15,720
XRP	-0.17%	1,166	1,183	1,157
ADA	+5.48%	1,062	1,112	1,025
LINK	-2.92%	708	728	683
CRO	+0.00%	38	38	38
UNI	-2.17%	363	369	360
BCH	-3.06%	518	525	507
LTC	+0.22%	472	480	463
FTT	-6.67%	15	15	14

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, UNI, BCH, LTC, FTT

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, UNI, BCH, LTC, FTT
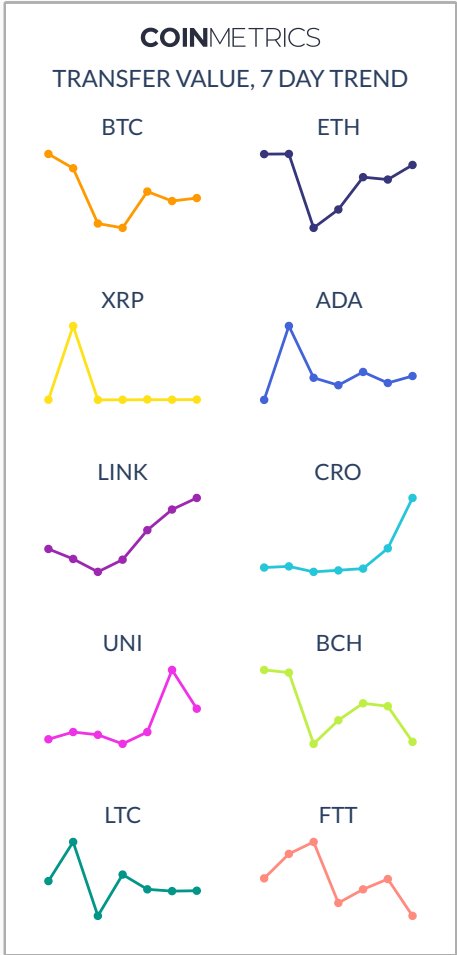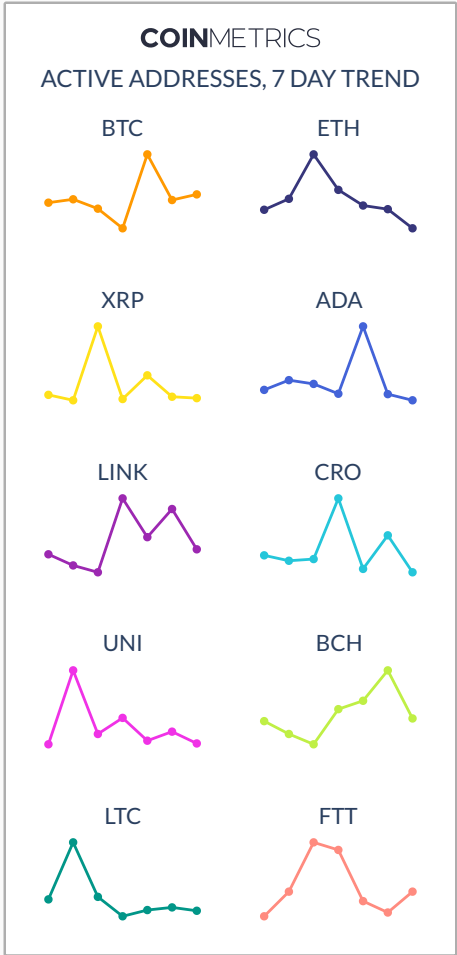
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 6/30/2024 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 6/30/2024 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.

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.