

# STATE OF THE MARKET

---

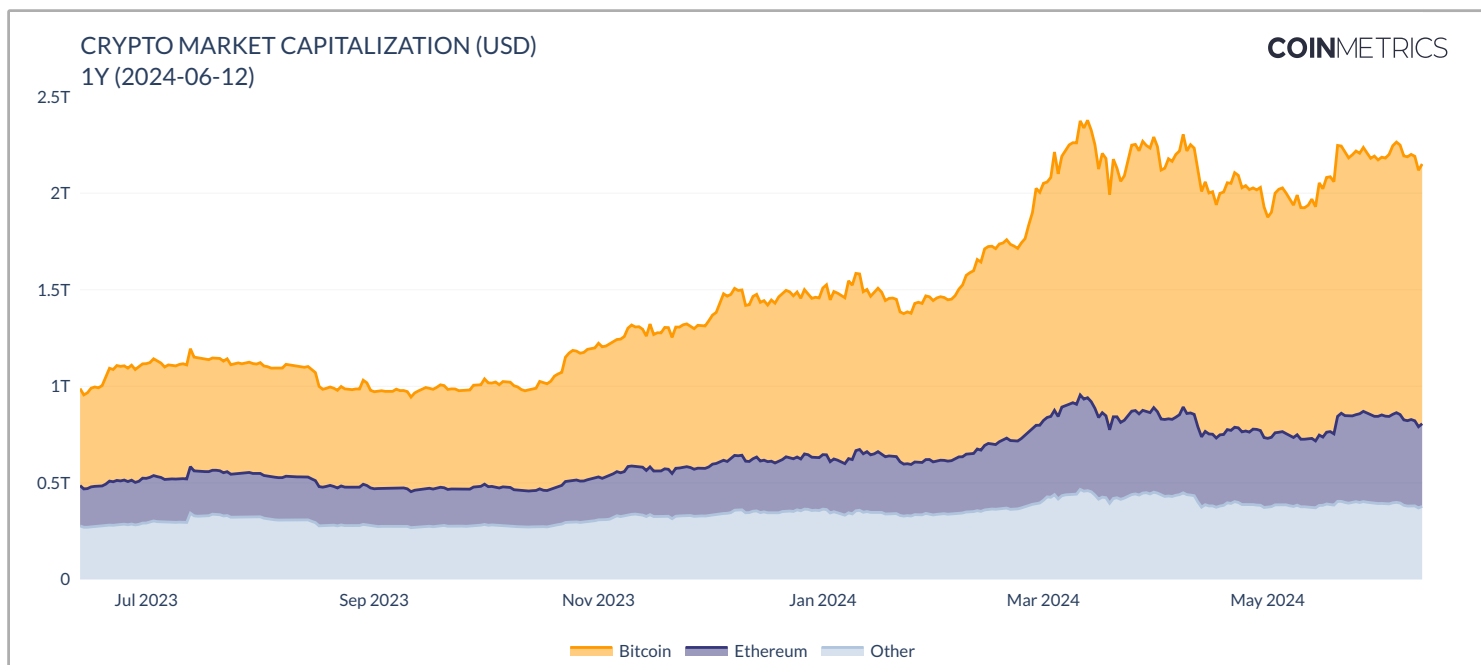
**JUNE 6 - 12, 2024**

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

CM

# MARKET SUMMARY

Corporate consolidation is in full swing in the crypto industry, with digital asset businesses aggressively engaging in proxy wars in traditional M&A channels. Fintech firm Robinhood is snapping up assets in the digital asset sphere, acquiring longstanding European crypto exchange Bitstamp for ~\$200M in cash. With more than 17% of transaction-based revenues derived from token trading, Robinhood claims the buyout "is major step in growing their crypto business," in addition to boosting their efforts to reach new customers outside of the U.S. Meanwhile, leading Bitcoin miner Core Scientific is fending off an unsolicited acquisition, declining a \$1B buyout from AI-focused startup CoreWeave. After inking a 12-year, \$3.5B agreement to offer CoreWeave hosting services for high-performance compute, CoreWeave offered Core Scientific \$5.75 per share to acquire the entire infrastructure provider, which Core Scientific claims "significantly undervalues the company." Canadian Bitcoin miner BitFarms (BITF) is also battling a hostile takeover, with Riot Platforms (RIOT) upping their stake in the firm to 13% of outstanding shares. In response, BitFarms announced a "poison pill" strategy, introducing a shareholder rights plan to effectively block any single stakeholder from controlling more than 15% of BITF stock. In a continued effort to secure support from crypto-focused voters, former President Trump convened with several Bitcoin mining executives at his Mar-a-Lago estate, discussing the industry's efforts with representatives from Marathon, CleanSpark, and Riot Platforms. CleanSpark's Matthew Schultz noted the Republican hopeful stated he "loves and understands cryptocurrency," and aims to advocate for Bitcoin miners if elected in the upcoming Presidential election. The following day, Trump proclaimed he wants "all the remaining Bitcoin to be MADE IN THE USA," asserting that Bitcoin mining may be the "last line of defense" against a Central Bank Digital Currency (CBDC). Bitcoin ETFs have broken a 19-day inflow streak— despite notching their 2nd-highest daily inflow of \$887M last week, on June 10 the cohort experienced a net \$65M outflow. The bleed was brought on primarily by a \$40M exit from Grayscale's GBTC, paired with weak gains by leaders like BlackRock with a meager \$6.3M inflow. Despite net outflows on Monday and Tuesday, the funds shifted back to capturing net inflows on Wednesday, with an additional \$100M bringing the year-to-date inflow to \$15.5B across the 11 Bitcoin ETFs. Following rate cuts in Canada and the European Union, Democrats are pushing the Federal Reserve to follow suit in easing monetary policy. Senators Warren, Rosen, and Hickenlooper penned a statement urging the U.S. central bank to "cut the federal funds rate from its current, two-decade-high of 5.5 percent," claiming elevated rates are "already slowing the economy" and fail to address the primary drivers of ongoing inflation. Political influences continue to penetrate the parallel worlds of traditional & digital money, each domain under pressure to yield impartiality to bureaucratic demands.



## PRICE (CMBI CONSTITUENTS)

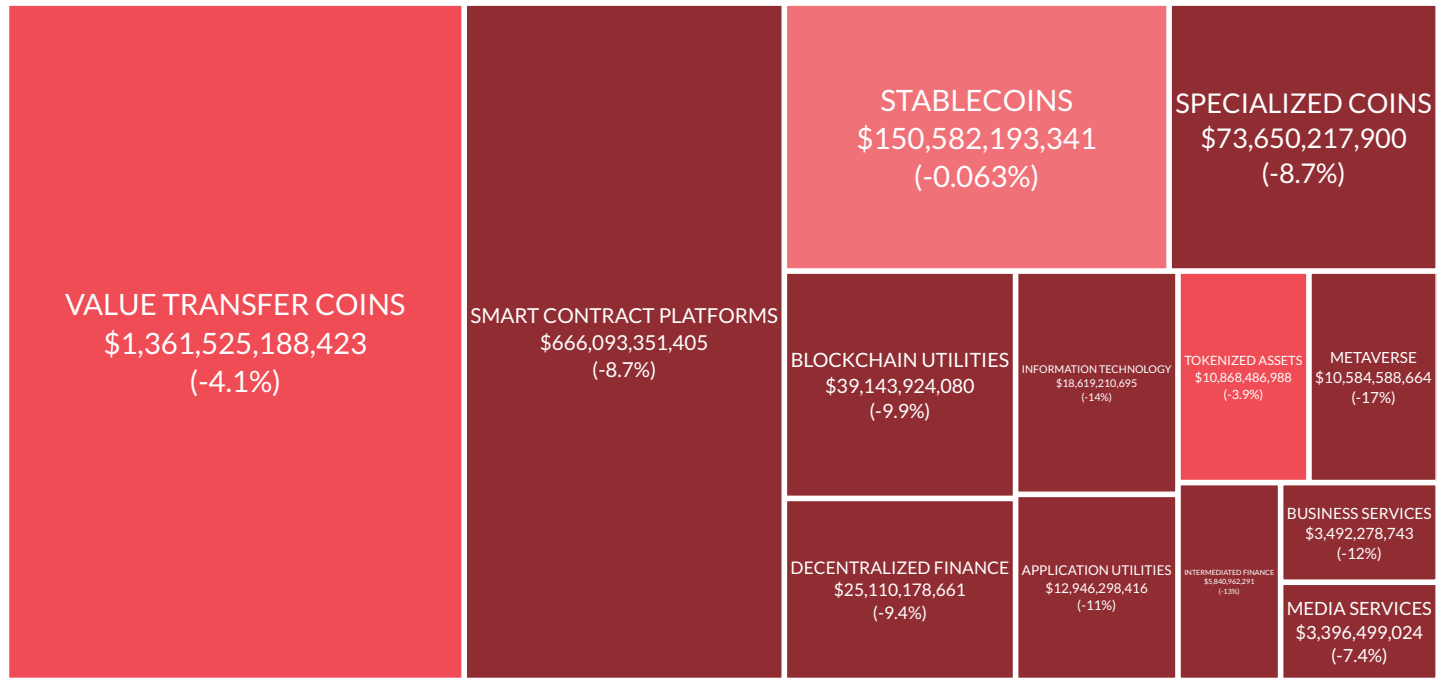
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$68,057.10	-3.73%	\$70,696.36	\$67,321.90	+167.92%	\$73,131.47	\$25,051.70
ETH	\$3,545.87	-6.73%	\$3,801.68	\$3,491.21	+112.94%	\$4,045.43	\$1,531.62
SOL	\$154.33	-8.84%	\$169.30	\$148.70	+948.36%	\$199.97	\$14.72
XRP	\$0.49	-6.39%	\$0.52	\$0.48	+1.45%	\$0.84	\$0.46
ADA	\$0.44	-3.96%	\$0.45	\$0.42	+67.35%	\$0.77	\$0.24
DOGE	\$0.15	-8.91%	\$0.16	\$0.14	+136.71%	\$0.22	\$0.06
TRX	\$0.12	+1.79%	\$0.12	\$0.11	+64.78%	\$0.14	\$0.07
BNB	\$616.67	-12.61%	\$705.66	\$608.08	+161.02%	\$705.66	\$204.88
AVAX	\$32.99	-8.76%	\$36.16	\$31.46	+188.79%	\$63.02	\$8.82
LINK	\$15.86	-8.03%	\$17.24	\$15.01	+197.50%	\$21.23	\$5.09
CMBI10	\$6,865.75	-5.33%	\$7,252.61	\$6,767.44	+154.98%	\$7,488.41	\$2,593.75

# ASSET CLASSES

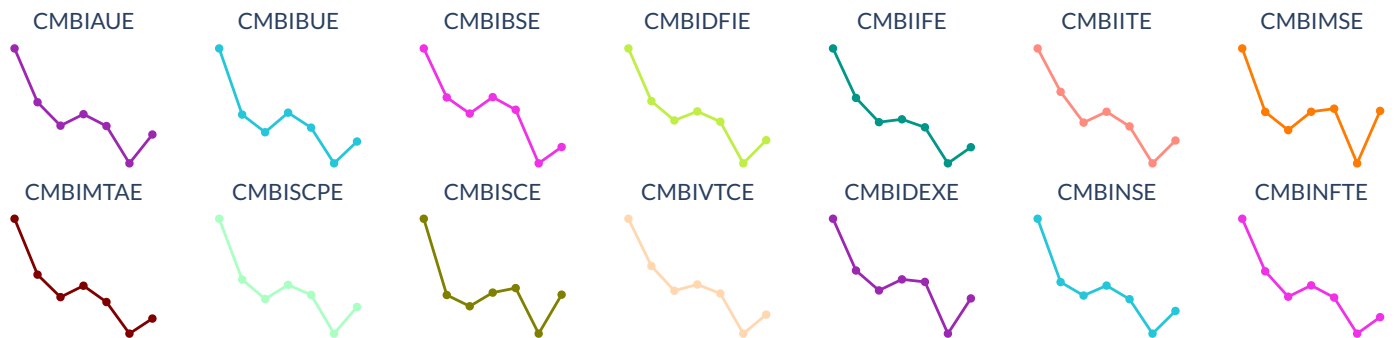
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-06-12)

COINMETRICS



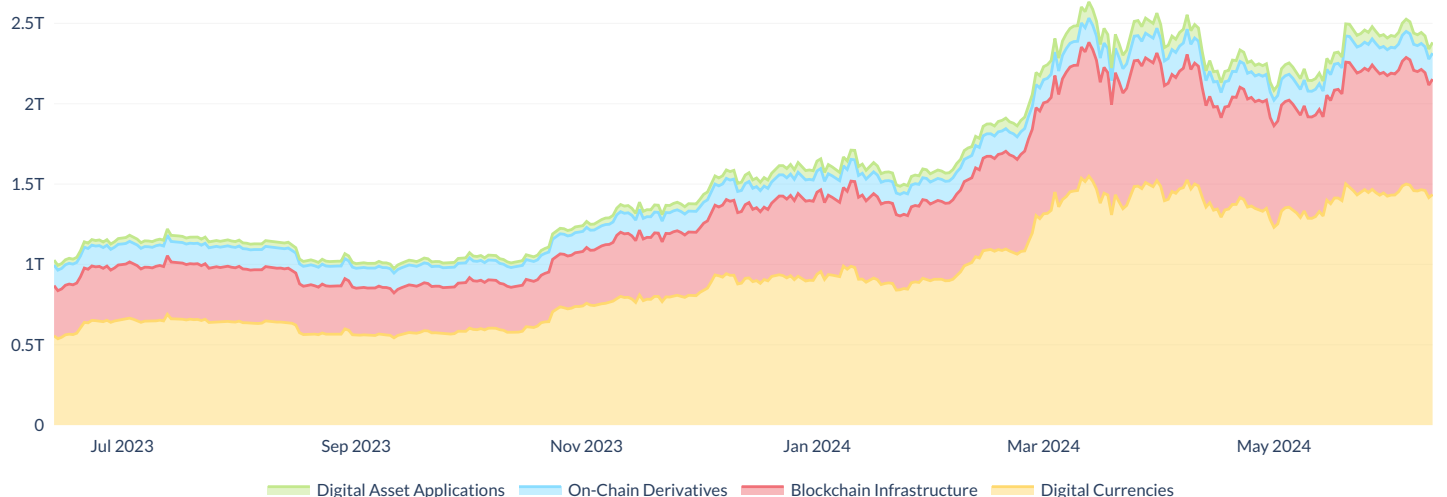
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS



# INDEX ROUNDUP

## SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$68,057.10	-3.73%	\$70,696.36	\$67,321.90	+167.92%	\$73,131.47	\$25,051.70
CMBIBTCT	\$73,119.75	-3.73%	\$75,955.34	\$72,329.86	+167.92%	\$78,571.60	\$26,915.26
CMBIETH	\$3,545.87	-6.73%	\$3,801.68	\$3,491.21	+112.94%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,849.37	-6.73%	\$4,127.07	\$3,790.03	+112.94%	\$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	\$6,865.75	-5.33%	\$7,252.61	\$6,767.44	+154.98%	\$7,488.41	\$2,593.75
CMBI10E	\$10,325.03	-6.68%	\$11,064.71	\$10,039.74	+164.79%	\$12,717.96	\$3,751.67
CMBI10EX	\$14,062.50	-7.74%	\$15,242.40	\$13,783.56	+138.03%	\$15,766.30	\$5,483.46
CMBI10M	\$14,792.30	-2.93%	\$15,238.42	\$14,736.14	+50.75%	\$16,861.60	\$9,408.76
CMBIBE	\$32,794.37	-4.69%	\$34,407.65	\$32,392.89	+148.73%	\$35,640.10	\$12,728.23

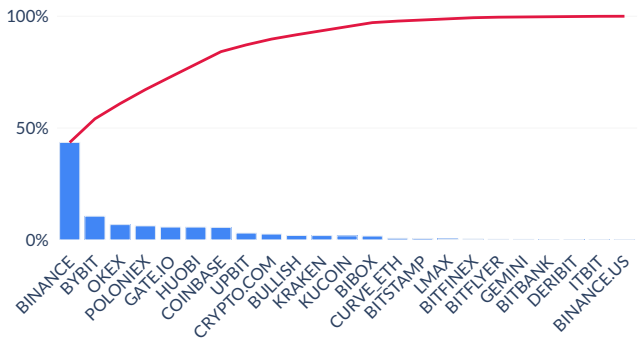


# MARKET MOVEMENT

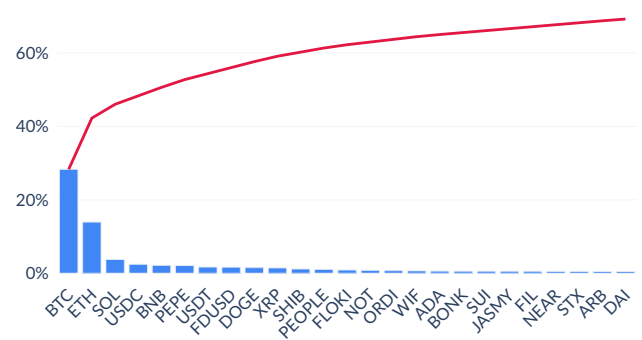
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$29,416,066,741
DECLINING VOLUME	\$253,766,957,006
ADVANCES	78
DECLINES	866

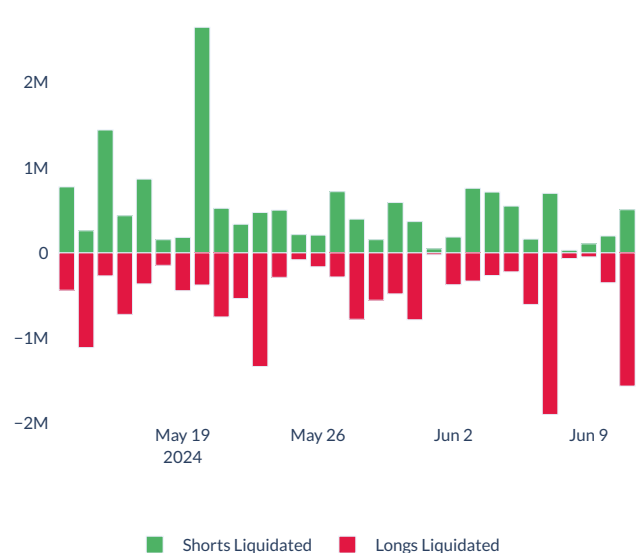
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

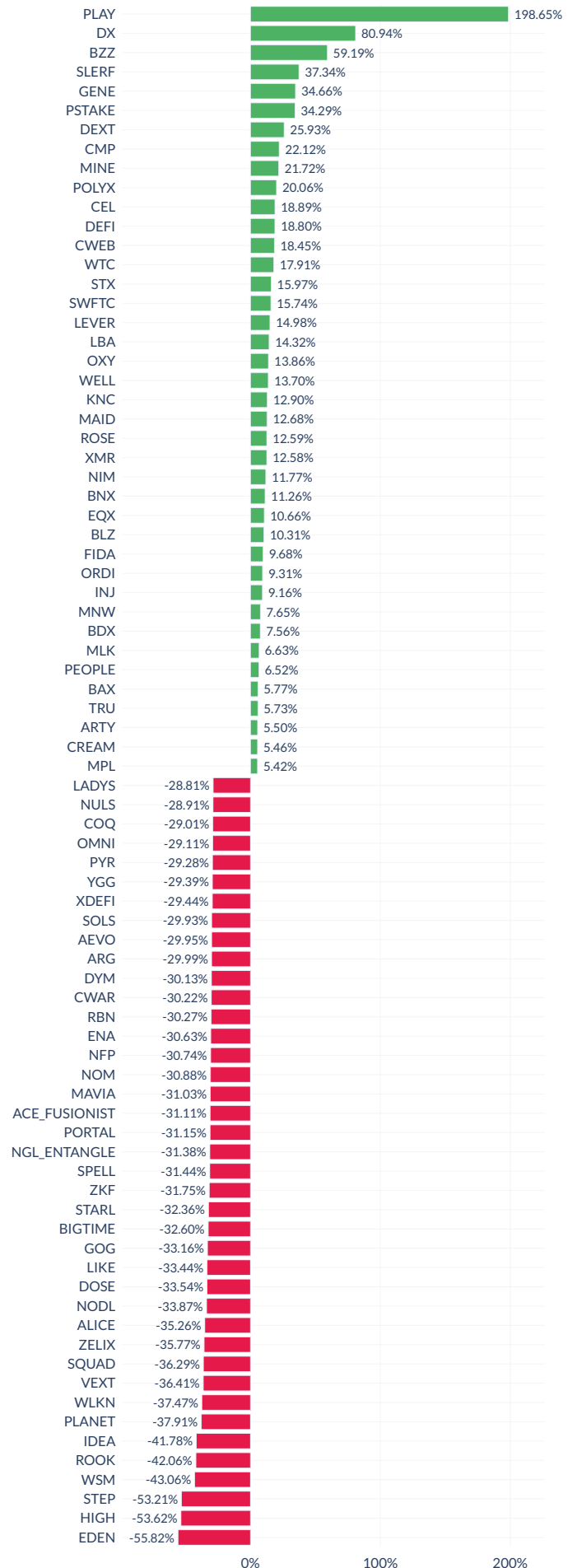


## BTC PERPETUALS, TOTAL LIQUIDATIONS

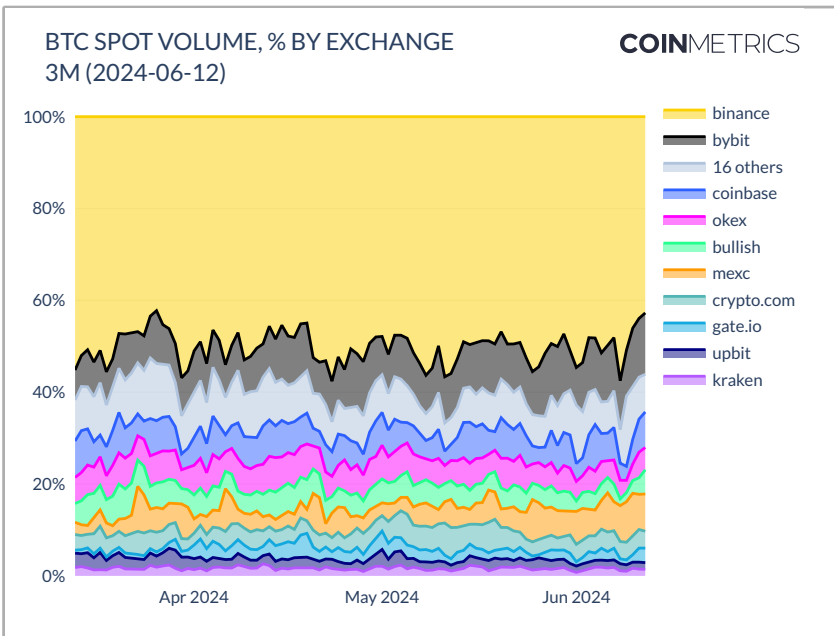
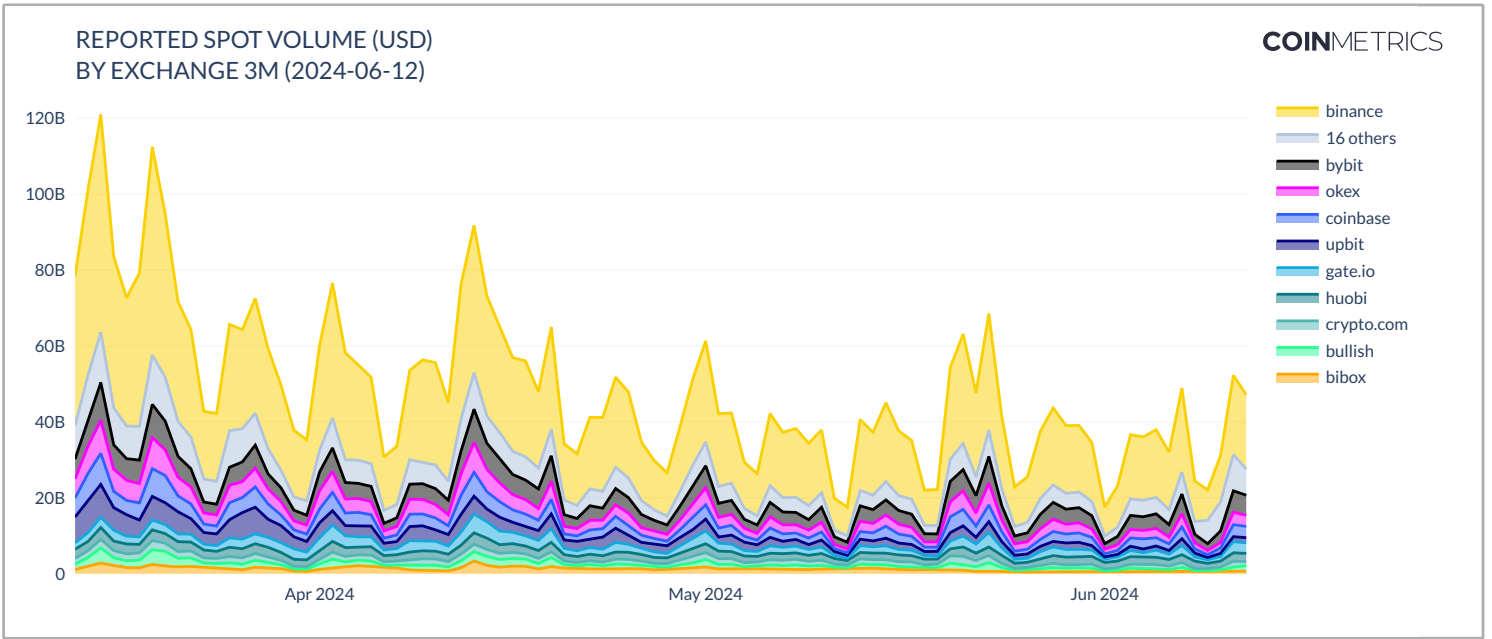


## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

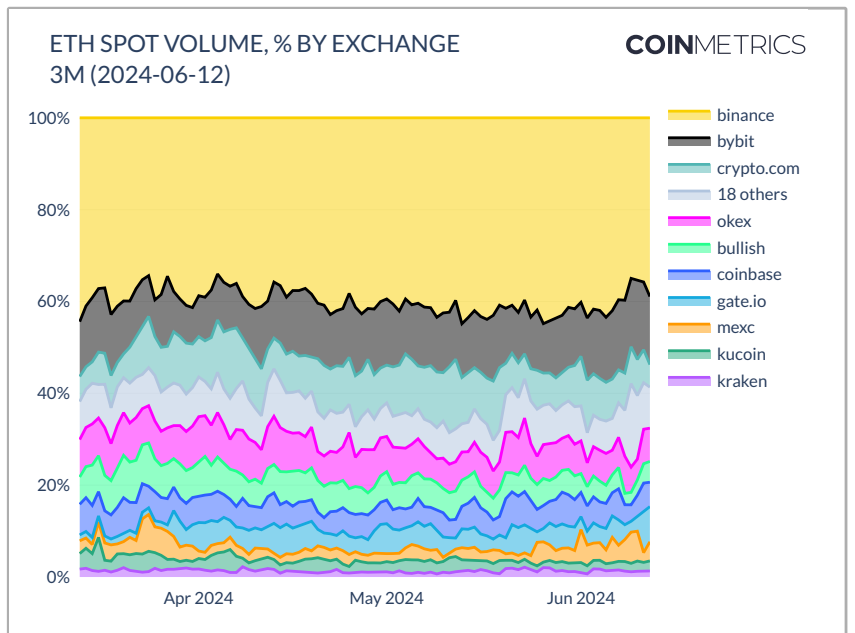
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-64.60%	7,432,538,346	20,183,470,976	2,239,798,376
BYBIT	-30.49%	1,402,103,546	3,214,652,101	336,833,283
COINBASE	-58.69%	984,112,515	3,132,869,605	157,010,274
OKEX	-68.31%	897,540,249	2,560,400,143	136,872,853
BULLISH	-67.04%	744,939,155	2,672,113,152	82,704,834
MEXC	+77.04%	657,879,754	1,394,136,249	223,595,706
CRYPTO.COM	-47.83%	579,772,584	1,285,321,710	155,435,798
GATE.IO	+27.39%	342,880,712	1,252,875,276	38,324,374
UPBIT	-81.64%	327,079,353	1,323,838,401	56,257,335
KRAKEN	-65.06%	256,287,634	715,480,775	31,543,590

## ETH SPOT VOLUME LEADERS

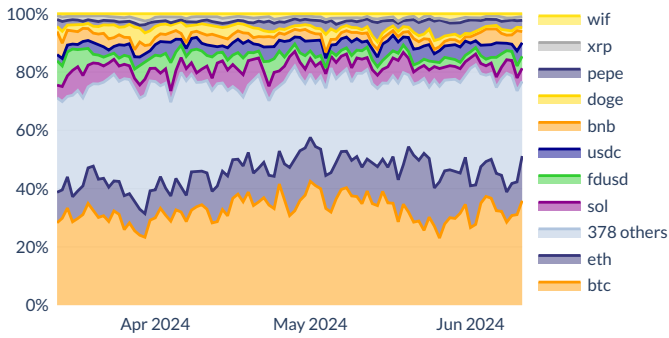
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-52.16%	2,836,512,636	8,209,210,549	839,091,595
BYBIT	-48.91%	866,783,217	2,423,590,412	270,345,201
CRYPTO.COM	-49.33%	615,630,341	1,231,498,632	206,354,274
OKEX	-61.09%	578,328,281	2,127,744,154	134,989,175
BULLISH	-75.17%	444,171,402	1,572,574,334	69,340,352
COINBASE	-63.39%	402,894,716	1,499,616,303	85,606,213
GATE.IO	+140.66%	306,829,084	1,261,235,677	50,754,944
MEXC	+1.09%	193,625,285	544,143,958	27,309,833
KUCCOIN	-71.43%	174,502,407	707,533,512	43,925,361
KRAKEN	-55.09%	99,748,311	442,419,799	22,748,396

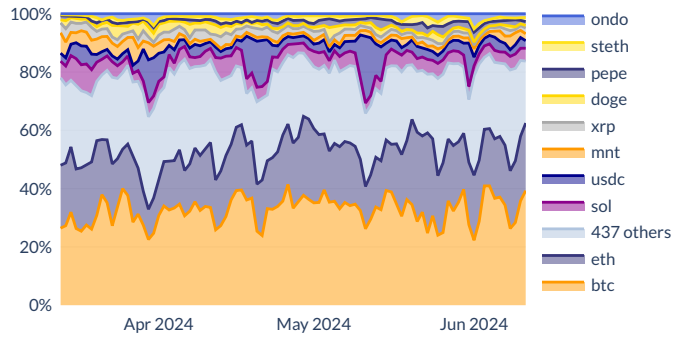


# EXCHANGE SPOT VOLUME

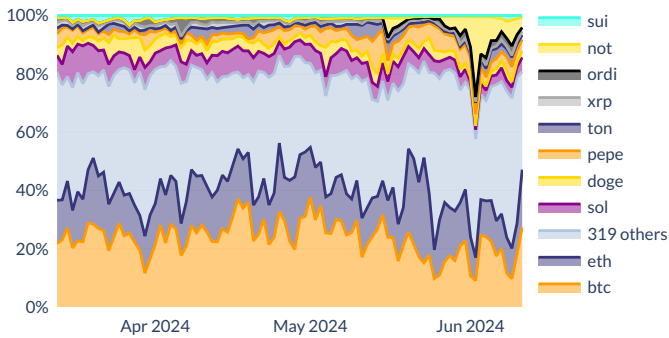
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



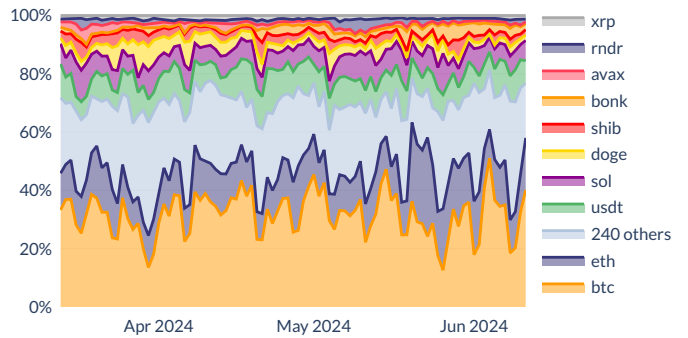
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



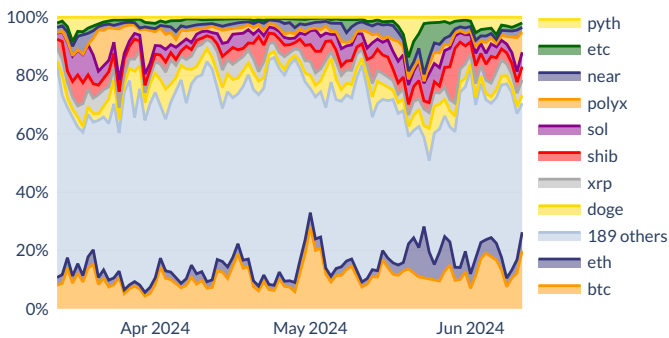
OKEX SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



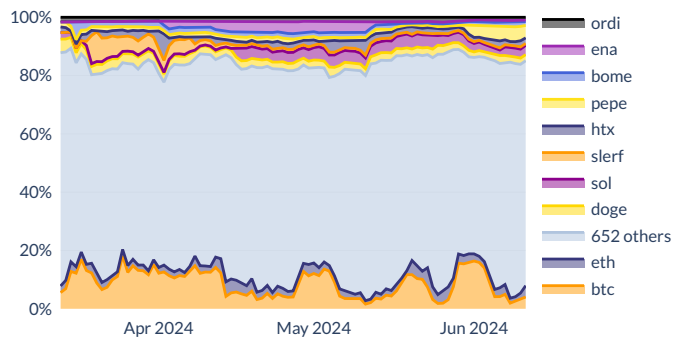
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



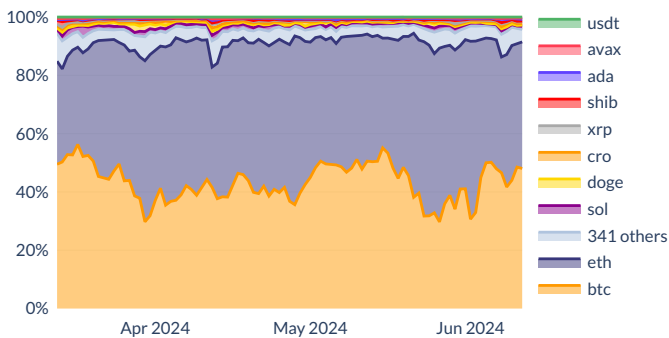
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



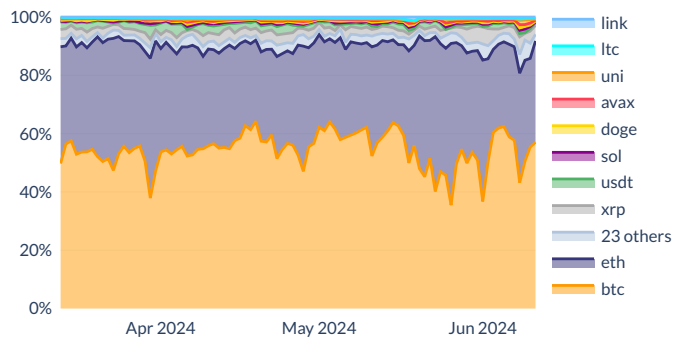
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



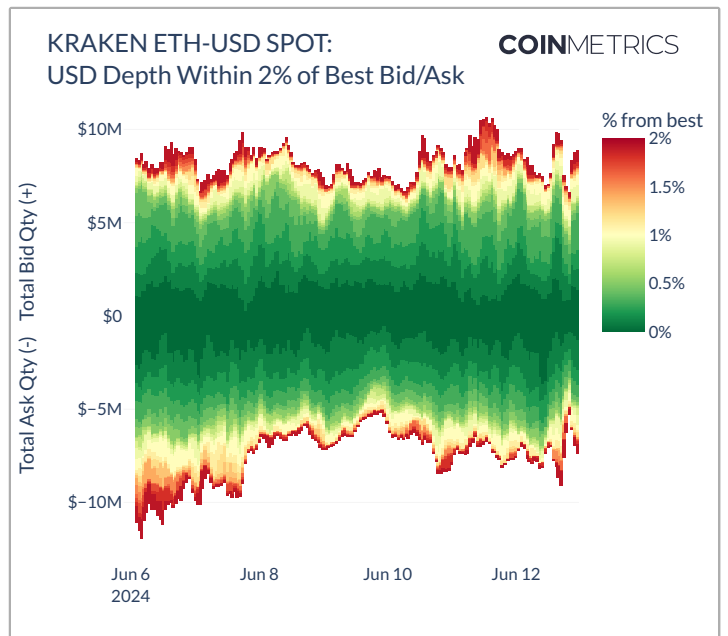
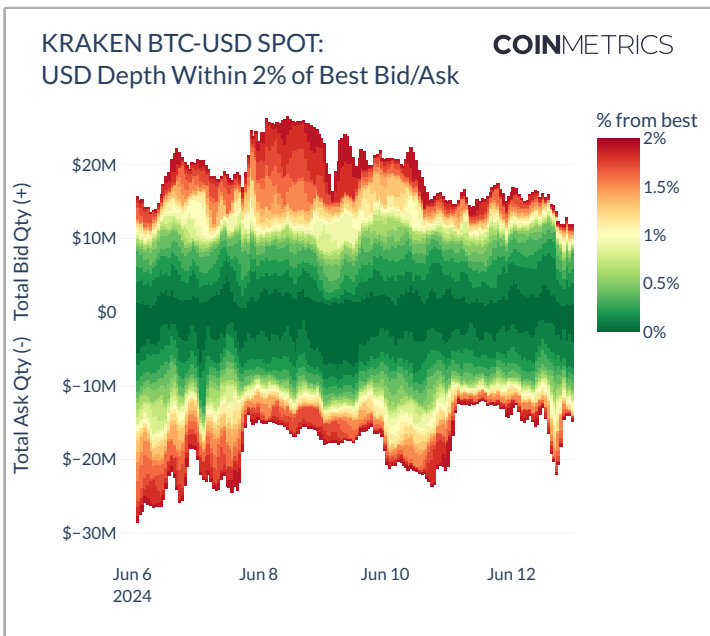
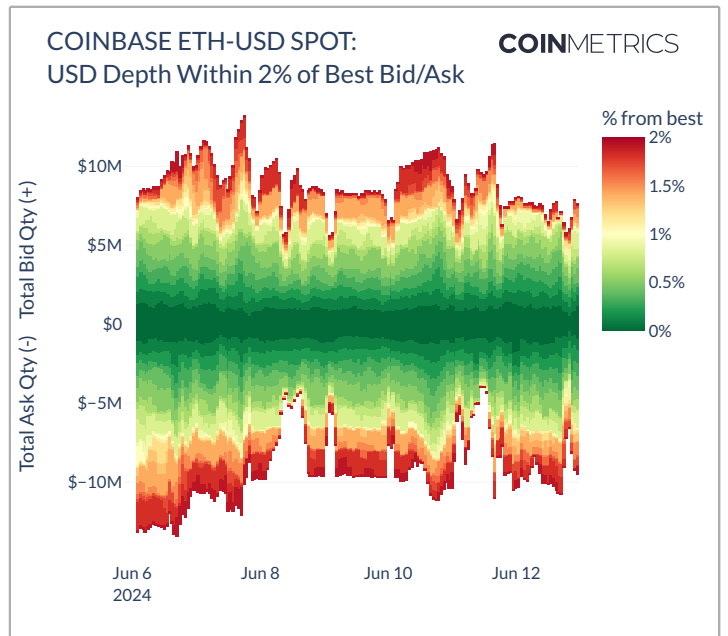
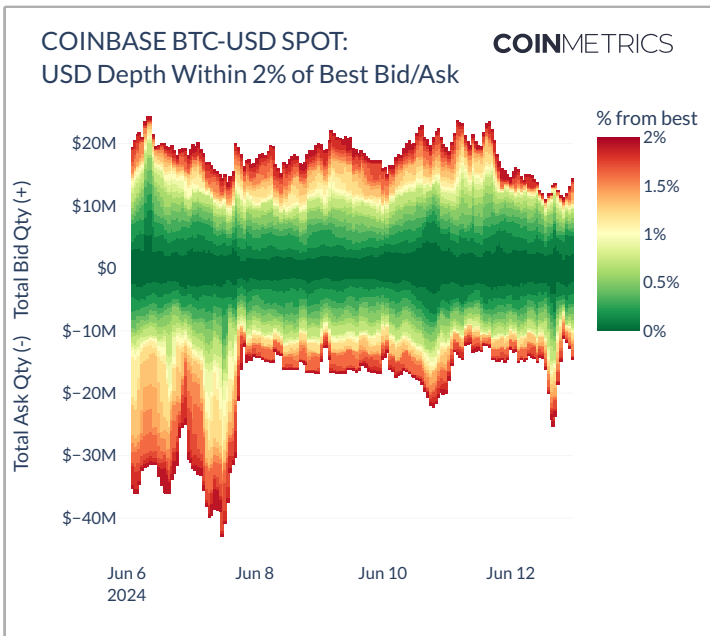
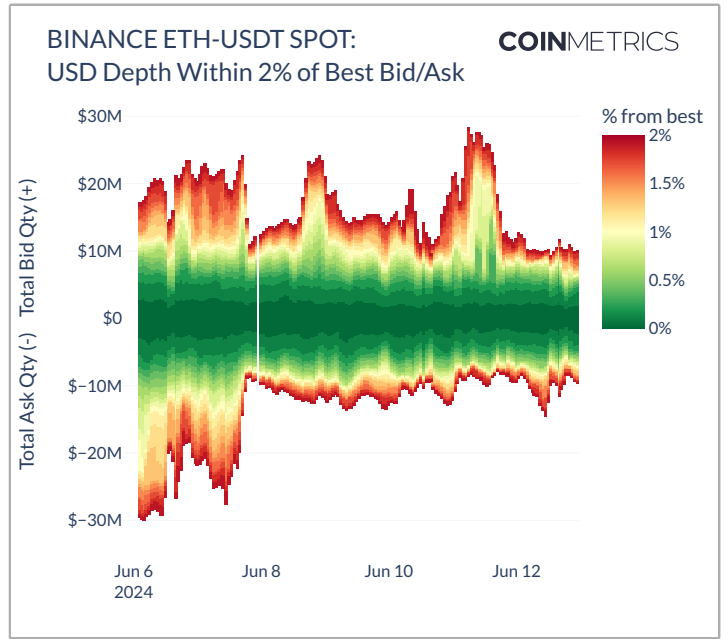
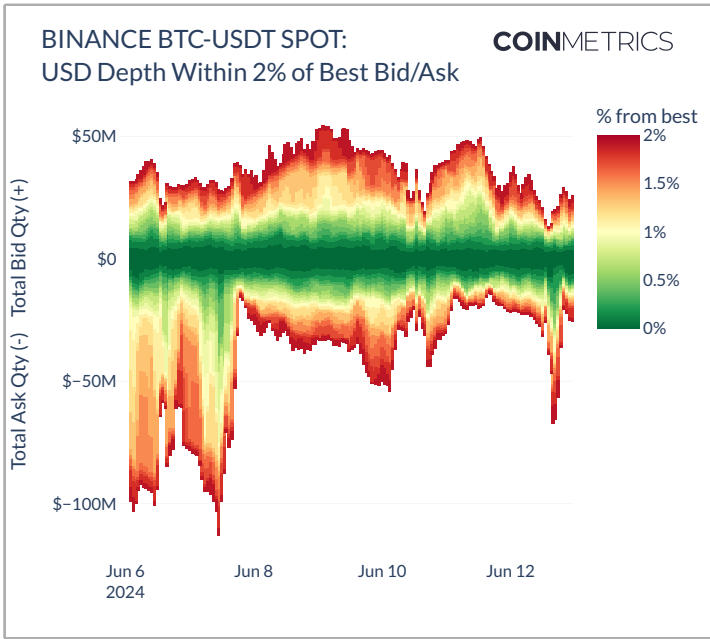
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET 3M (2024-06-12) COINMETRICS



# ORDER BOOK DEPTH





# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-06-12)

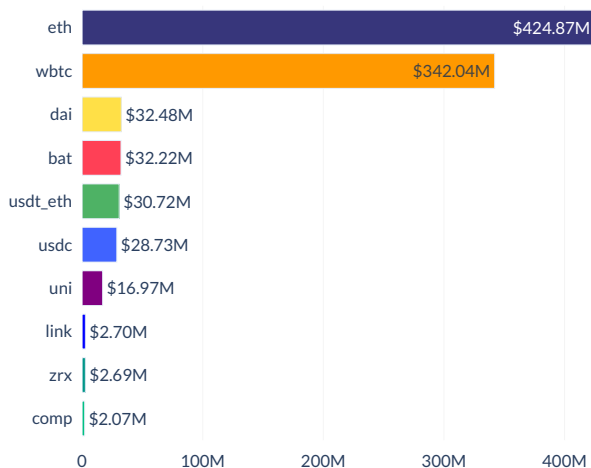
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.799922	-1.58%
DEBT TO ASSETS RATIO	0.949954	-0.23%
PROTOCOL UTILIZATION RATIO	0.252762	6.42%
LIQUID SUPPLY RATIO	0.799922	-1.58%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,195M	-5.85%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,136M	-6.06%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$287M	-0.03%
TVL TOTAL USD	\$908M	-7.55%
NET WORKING CAPITAL USD	-\$227M	0.38%

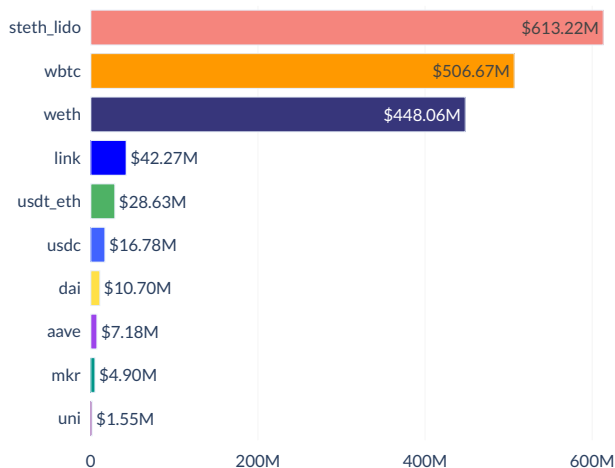
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



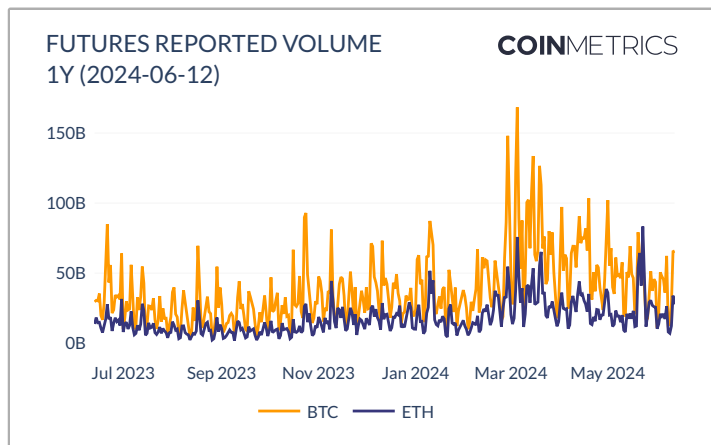
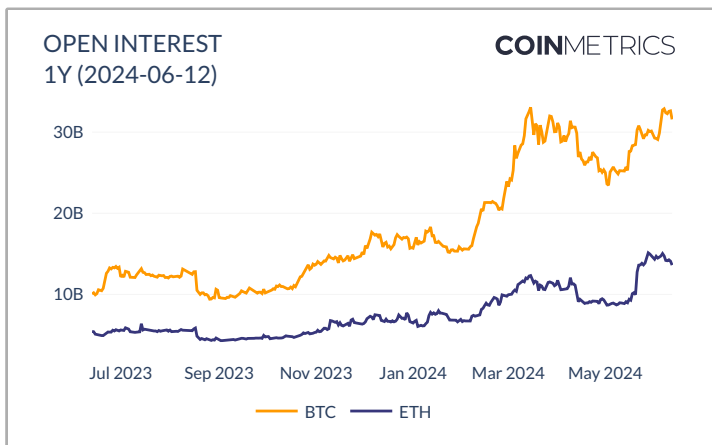
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.744435	-1.19%
DEBT TO ASSETS RATIO	1.001152	0.01%
PROTOCOL UTILIZATION RATIO	0.254416	3.6%
LIQUID SUPPLY RATIO	0.744435	-1.19%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,234M	-8.75%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$2,236M	-8.74%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$569M	-5.45%
TVL TOTAL USD	\$1,665M	-9.82%
NET WORKING CAPITAL USD	-\$571M	-5.42%

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



# FUTURES FEED



## OPEN INTEREST

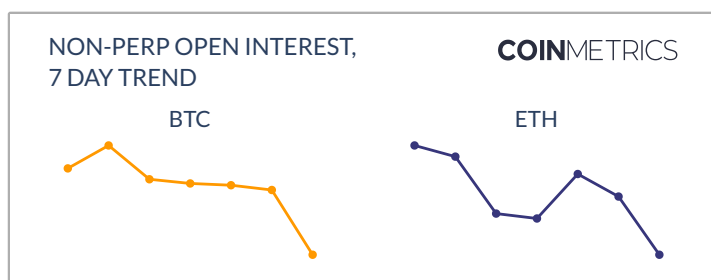
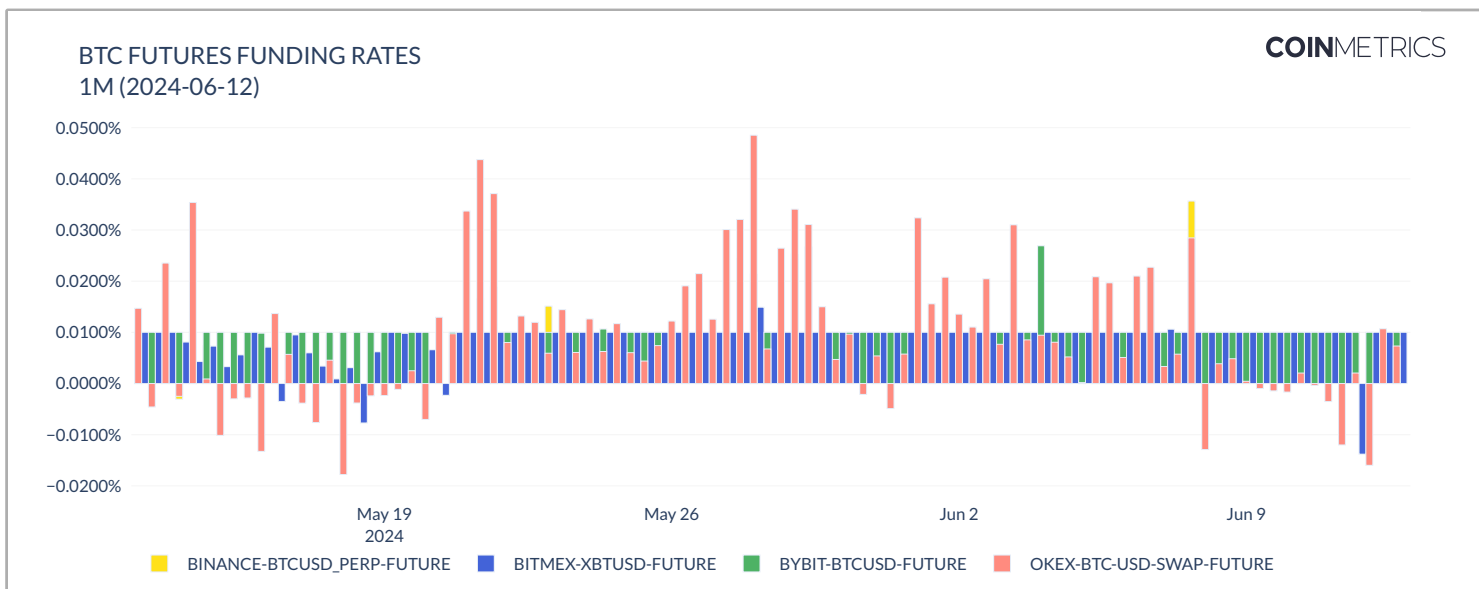
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.55%	32,429,644,744	32,875,005,286	31,569,527,807
ETH	-9.50%	14,303,991,601	15,044,667,163	13,615,711,695
XRP	-18.34%	445,298,923	502,502,250	409,440,090
LINK	-14.90%	186,456,390	209,734,101	173,930,307
ADA	-12.51%	207,420,689	223,140,228	195,222,795
CRO	-23.11%	7,381,255	8,293,000	6,376,735
UNI	-37.66%	99,307,425	126,771,906	79,025,449
BCH	-13.54%	245,816,003	266,559,489	230,470,864
LTC	-11.97%	273,057,560	292,211,591	257,243,985

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+82.69%	40,466,432,714	65,846,298,409	12,837,380,050
ETH	+60.42%	18,964,347,104	33,952,842,361	7,067,146,507
XRP	+65.06%	864,789,722	1,585,219,840	293,945,003
LINK	+16.29%	409,347,787	684,865,325	191,450,747
ADA	+79.44%	421,199,995	881,004,409	179,216,125
CRO	-5.13%	6,603,692	9,189,745	3,189,987
UNI	+54.98%	313,056,037	461,245,379	111,561,241
BCH	+5.18%	348,544,863	667,409,074	173,073,624
LTC	+58.39%	276,540,803	519,486,393	105,531,878



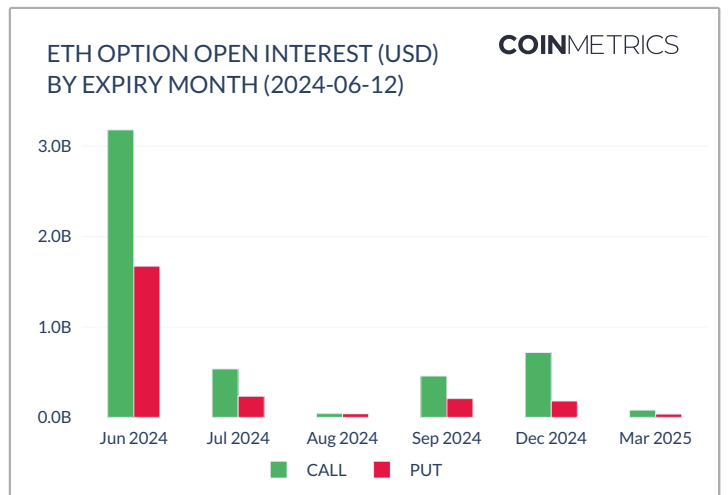
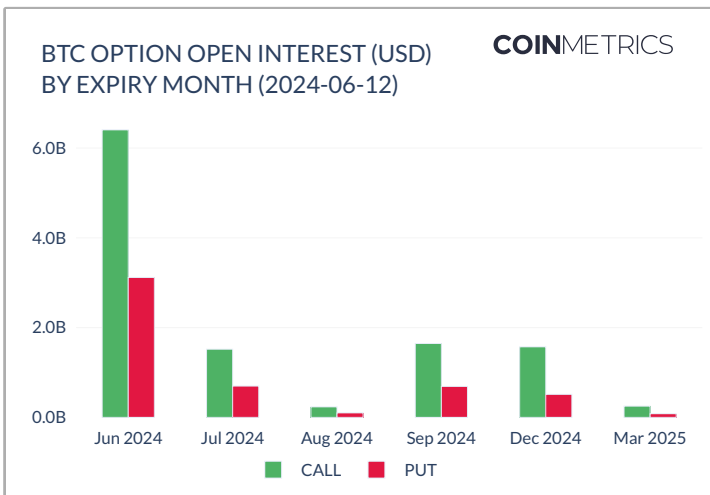
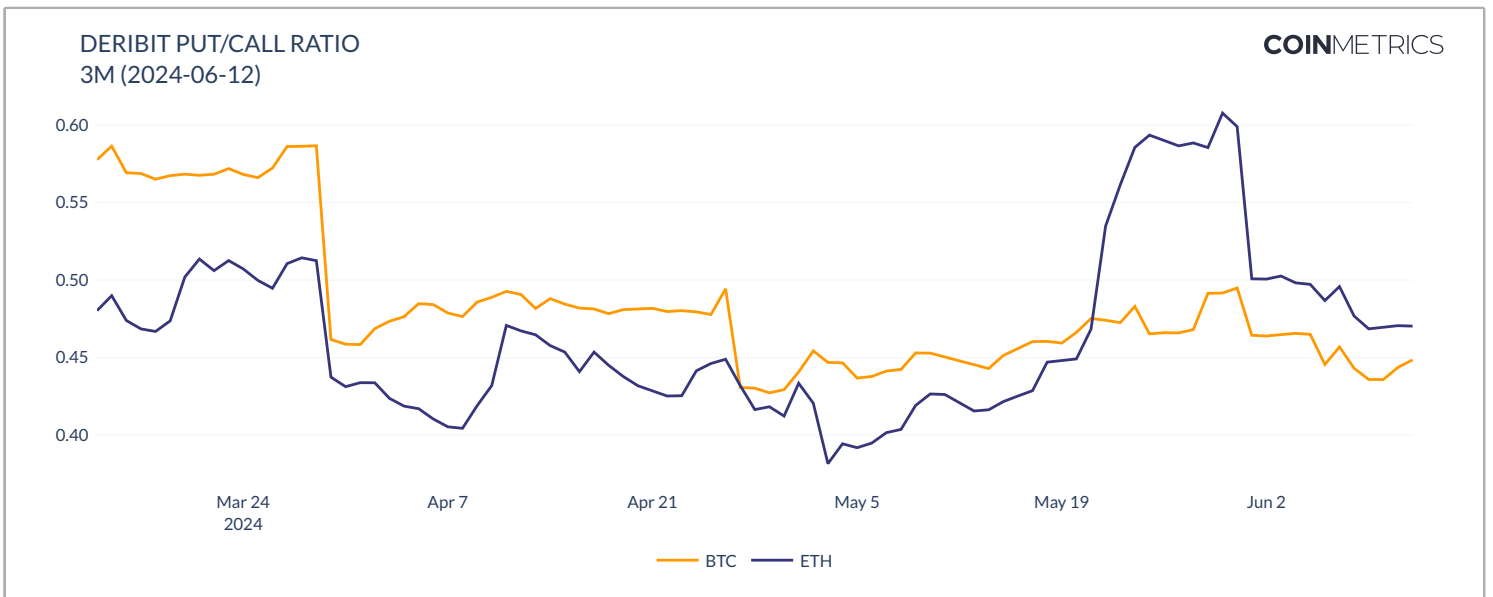
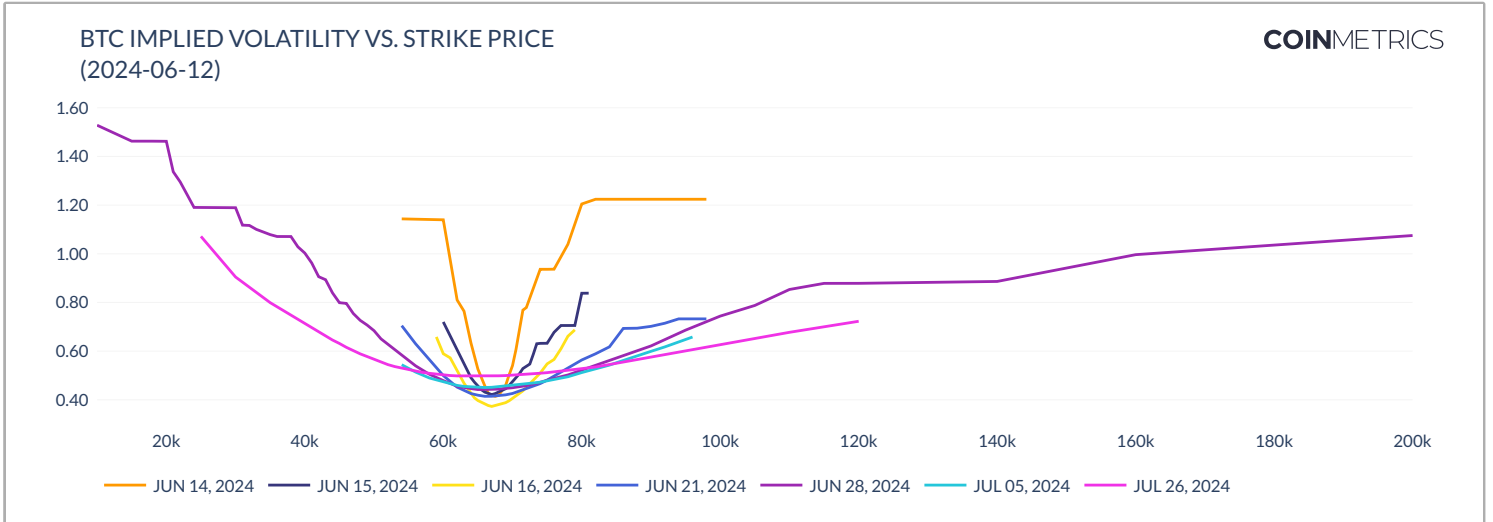
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

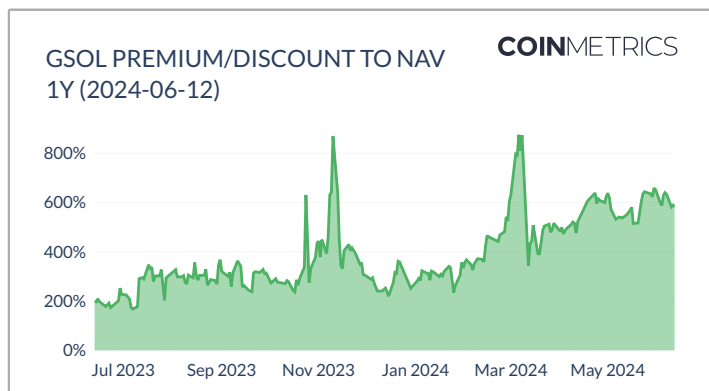
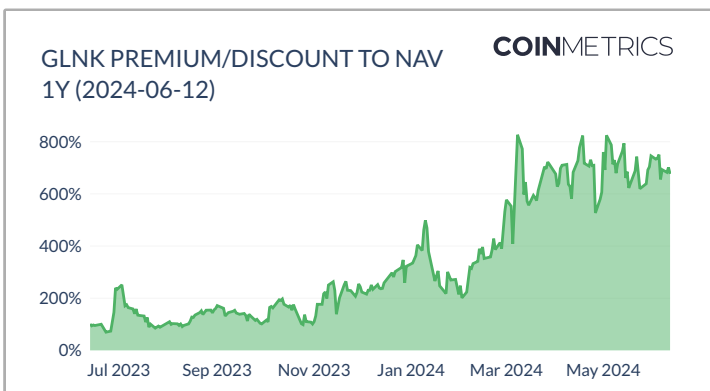
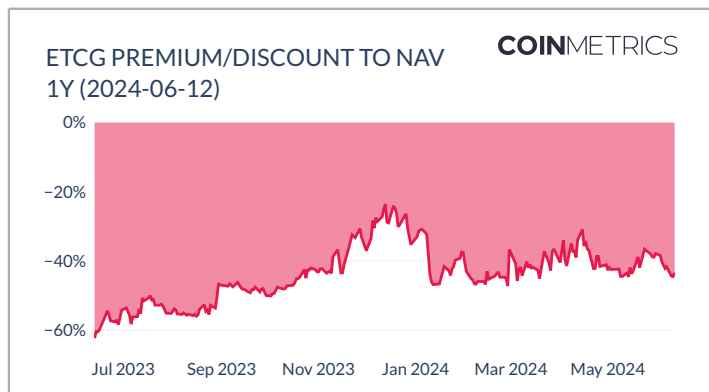
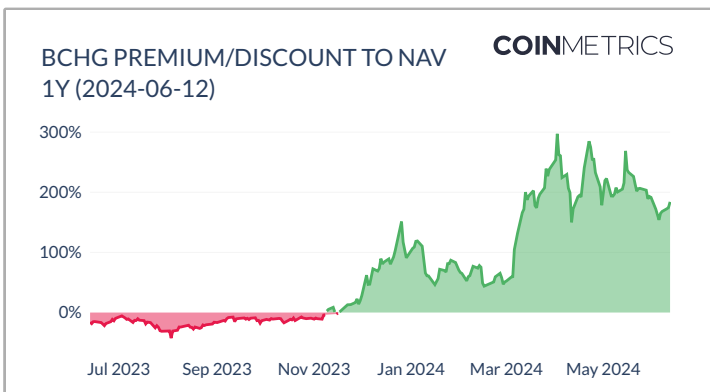
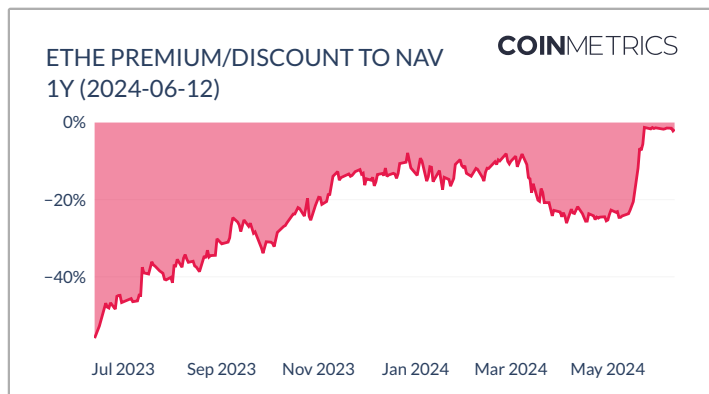
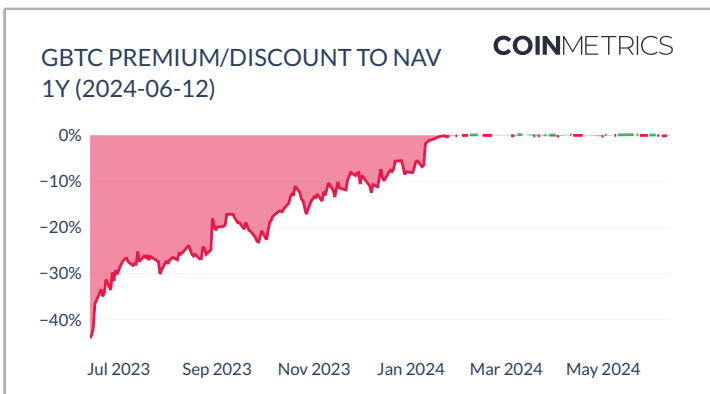
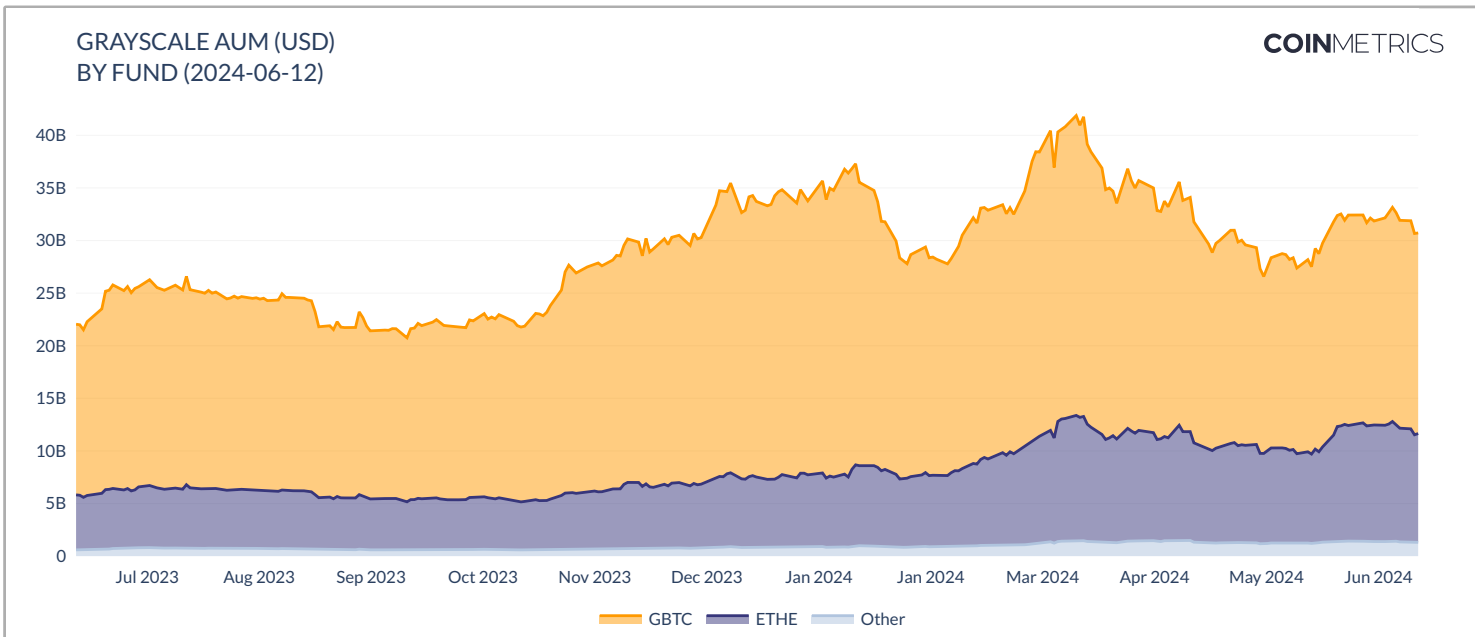
TOTAL	\$15,788,923,850
CALLS	\$10,899,802,560
PUTS	\$4,889,121,289

## ETH OPEN INTEREST

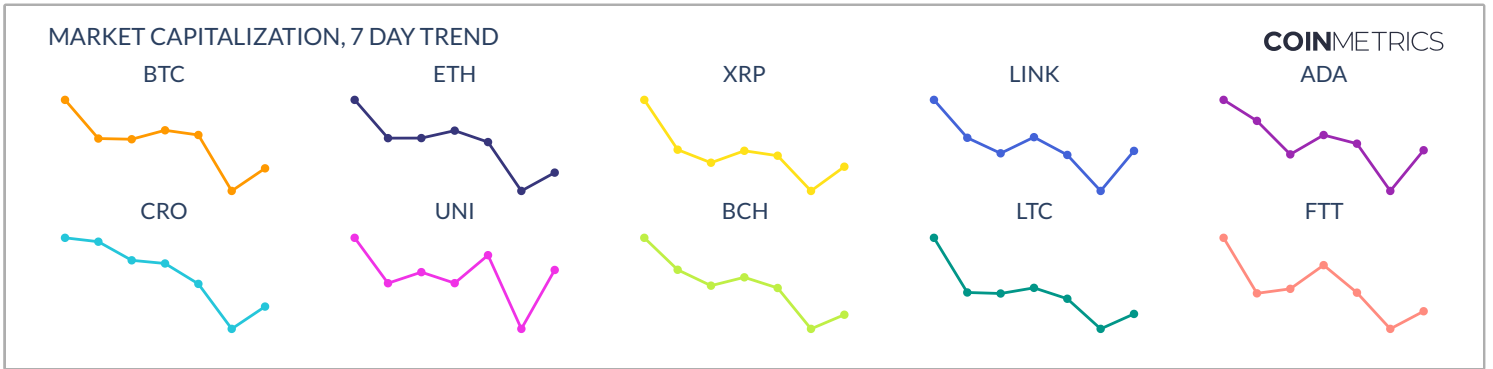
TOTAL	\$7,078,756,724
CALLS	\$4,814,496,141
PUTS	\$2,264,260,583



# 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	-3.62%	1,363,166,042,382	1,395,140,656,060	1,327,886,106,725
ETH	-6.58%	439,466,672,819	458,004,828,021	420,283,177,736
XRP	-5.83%	49,712,589,258	52,163,395,261	48,022,516,702
LINK	-7.46%	16,106,531,376	17,282,381,410	14,981,554,605
ADA	-4.38%	15,435,705,837	16,025,029,494	14,755,403,858
CRO	-8.61%	10,857,989,167	11,383,128,720	10,085,309,383
UNI	-5.45%	9,948,154,402	10,632,361,110	8,990,708,076
BCH	-8.37%	9,260,087,677	9,772,902,884	8,804,243,821
LTC	-6.85%	5,970,750,987	6,284,512,483	5,769,662,223
FTT	-9.74%	489,266,950	524,351,230	461,035,360

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.54%	947,884,351,169	969,960,520,781	924,027,090,520
ETH	-6.37%	390,471,788,252	406,769,788,086	374,053,382,475
XRP	-5.56%	24,341,895,827	25,478,301,443	23,523,450,747
LINK	-7.47%	9,261,146,488	9,938,013,708	8,614,031,957
ADA	-4.39%	13,774,496,921	14,302,512,412	13,169,214,118
CRO	-8.62%	1,056,613,684	1,107,756,356	981,327,908
UNI	-5.45%	2,894,826,810	3,093,909,476	2,616,226,635
BCH	-8.41%	5,977,984,318	6,310,127,416	5,682,708,549
LTC	-6.74%	4,553,287,343	4,791,418,589	4,403,970,695
FTT	-9.74%	489,266,950	524,351,230	461,035,360

## REALIZED CAP

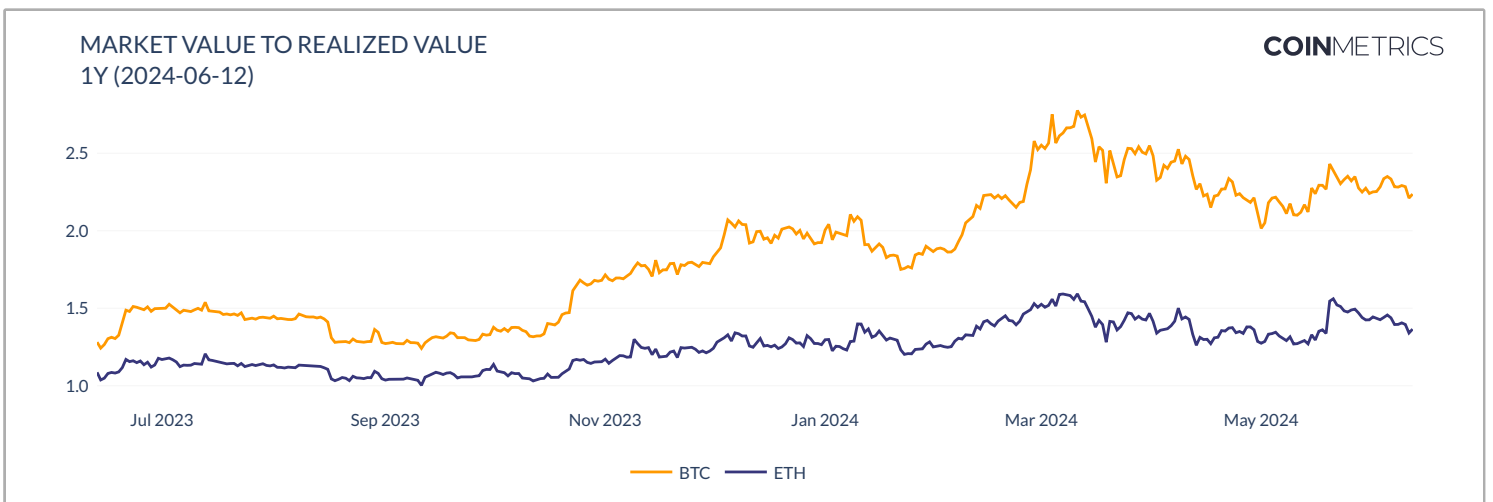
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.57%	599,290,684,414	601,192,402,840	597,796,039,080
ETH	-1.58%	315,934,934,060	318,414,010,609	313,387,628,372
XRP	-0.44%	55,131,115,536	55,290,744,756	55,023,103,254
LINK	-1.23%	11,908,862,764	12,024,635,760	11,804,715,489
ADA	-0.77%	18,002,145,183	18,078,083,046	17,927,229,673
CRO	-0.07%	21,208,075,140	21,214,598,380	21,199,309,296
UNI	-0.38%	11,036,866,529	11,076,637,601	10,993,013,238
BCH	-0.08%	5,973,401,264	5,975,517,096	5,969,517,525
LTC	-0.37%	6,745,970,243	6,757,653,204	6,732,689,857
FTT	-0.31%	601,593,281	602,809,234	600,819,991

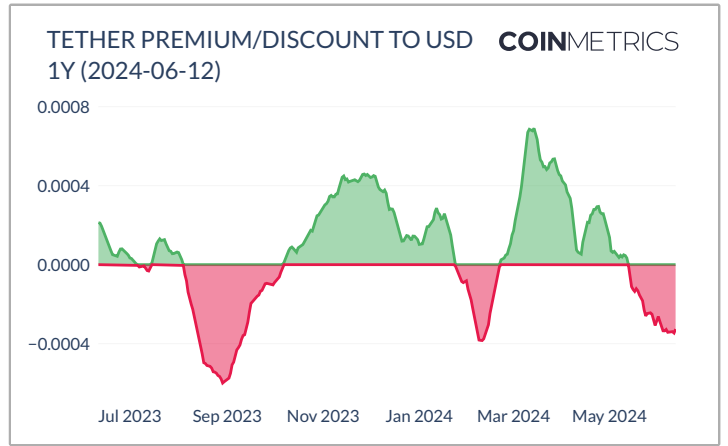
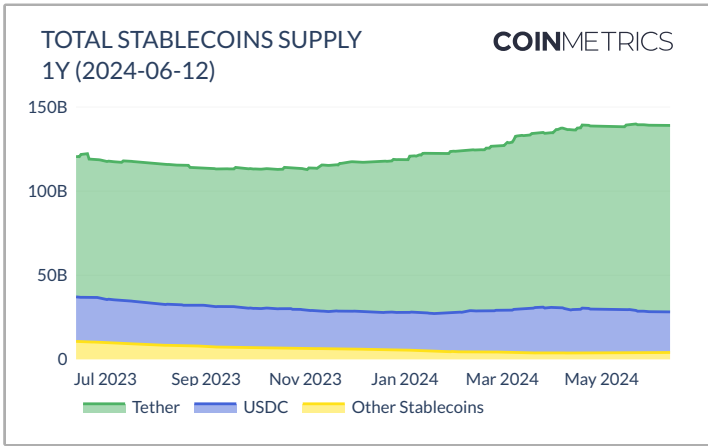
## MARKET VALUE TO REALIZED VALUE

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	-4.17%	2.27	2.33	2.21
ETH	-5.08%	1.39	1.44	1.34
XRP	-5.41%	0.90	0.94	0.87
LINK	-6.30%	1.35	1.44	1.27
ADA	-3.64%	0.86	0.89	0.82
CRO	-8.54%	0.51	0.54	0.48
UNI	-5.09%	0.90	0.96	0.82
BCH	-8.30%	1.55	1.64	1.47
LTC	-6.50%	0.89	0.93	0.86
FTT	-9.46%	0.81	0.87	0.77



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	51,986,682,371	51,999,841,628	51,975,803,838
USDT_TRX	+0.00%	58,811,107,251	58,825,993,956	58,798,800,665
PAX	-4.27%	139,049,102	142,376,229	135,837,035
DAI	+1.82%	3,306,618,054	3,339,109,478	3,275,356,086
USDC	-0.53%	23,995,665,239	24,257,627,506	23,807,771,001
EURC_ETH	-1.20%	33,060,048	33,278,356	32,761,607
BUSD	+0.82%	69,195,428	71,643,290	63,298,720
GUSD	-6.69%	136,250,995	140,984,597	131,552,505
PYUSD_ETH	-3.54%	401,356,485	413,780,268	399,118,052

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.49%	4,721,709,264	6,404,077,889	2,078,220,190
USDT_TRX	+3.17%	11,857,468,015	14,712,314,733	5,846,201,215
PAX	-88.48%	5,411,252	26,924,797	180,398
DAI	+393.08%	7,125,523,552	14,805,782,113	1,279,342,496
USDC	+6.42%	5,093,574,991	7,103,004,836	2,123,014,892
EURC_ETH	+375.55%	700,405	1,518,250	126,519
BUSD	-96.76%	52,071	123,202	3,991
GUSD	-7.74%	2,166,175	4,539,262	581,620
PYUSD_ETH	-61.14%	16,628,744	62,035,707	1,453,306



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.98%	128,687	147,375	98,420
USDT_TRX	+3.18%	2,190,592	2,394,552	1,869,243
PAX	-2.86%	81	105	48
DAI	+2.14%	3,540	4,475	2,796
USDC	+12.39%	47,794	55,608	38,519
EURC_ETH	+139.62%	61	127	34
BUSD	-28.57%	49	70	35
GUSD	+35.92%	108	214	41
PYUSD_ETH	+10.05%	1,165	1,367	1,048

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

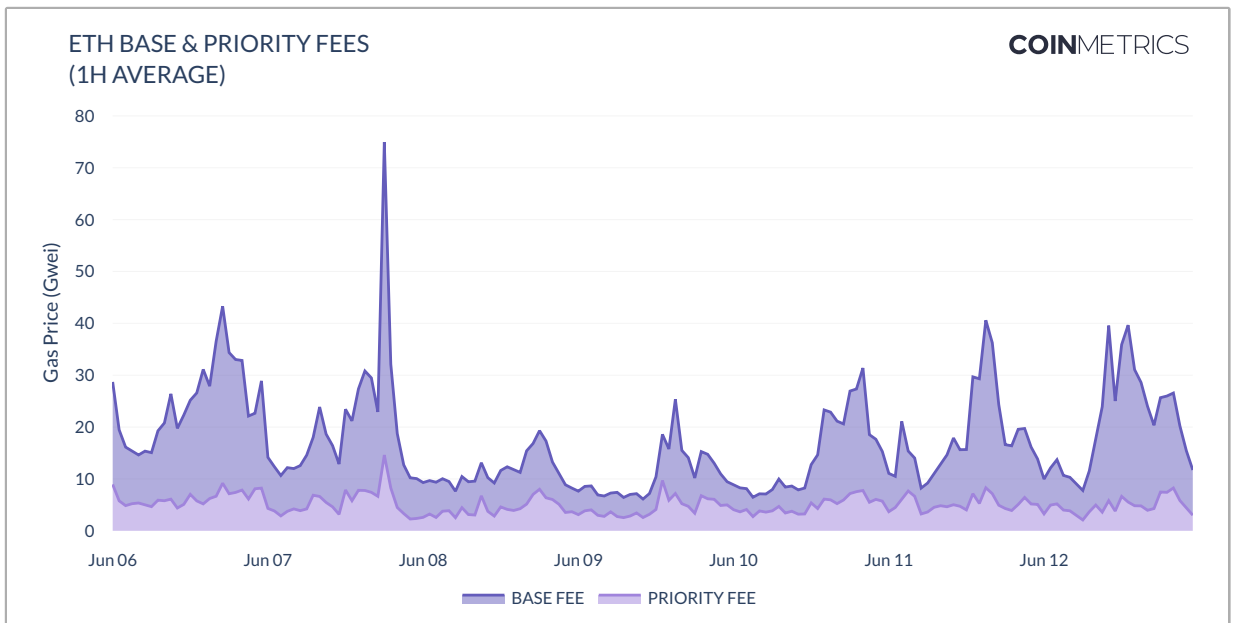
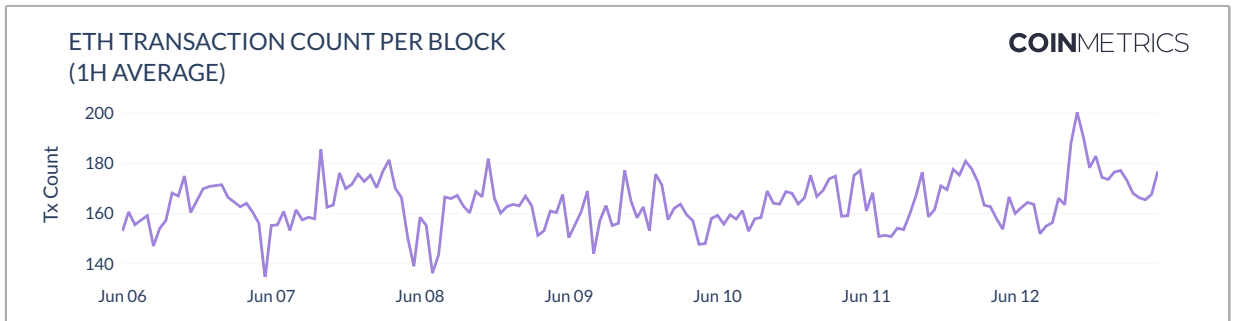
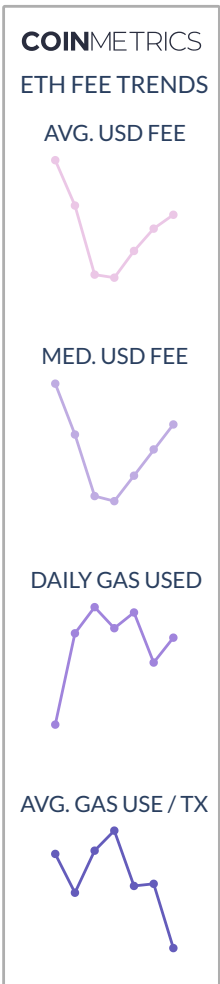
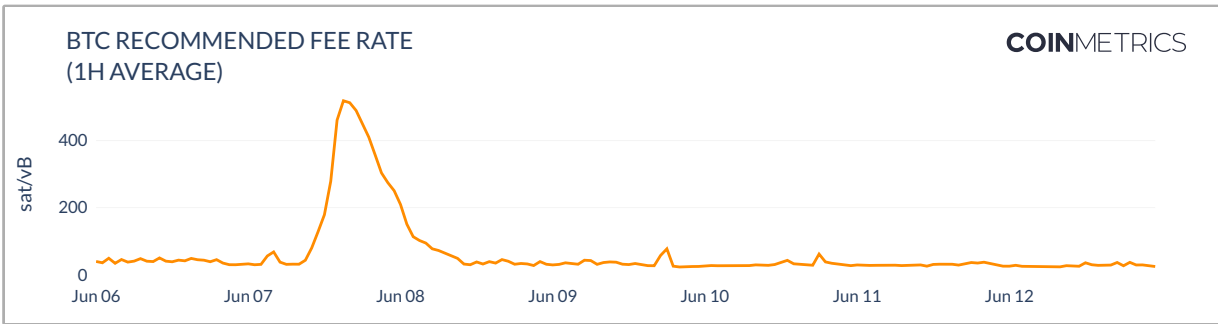
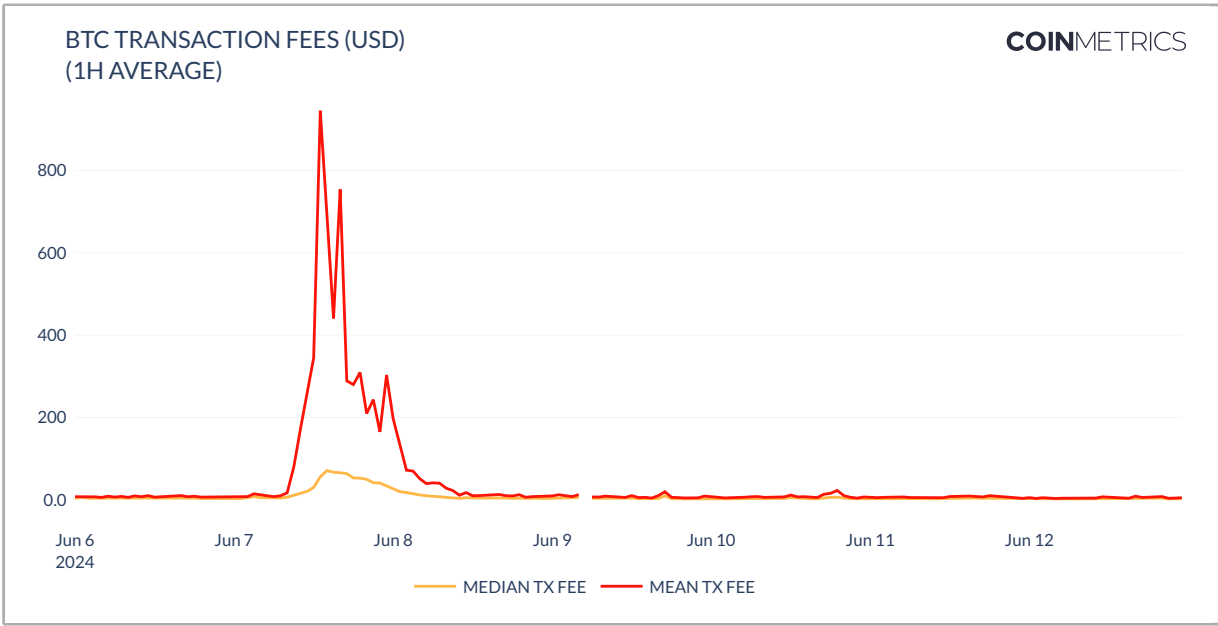
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.82%	548	756	344
USDT_TRX	+0.43%	195	230	140
PAX	-75.68%	1,515	4,150	176
DAI	+26.62%	3,656	5,056	1,680
USDC	+1.63%	813	1,015	493
EURC_ETH	+569.99%	2,760	7,036	104
BUSD	-5.53%	119	337	29
GUSD	+96.88%	5,584	11,329	1,538
PYUSD_ETH	-21.53%	130	149	117

## VELOCITY

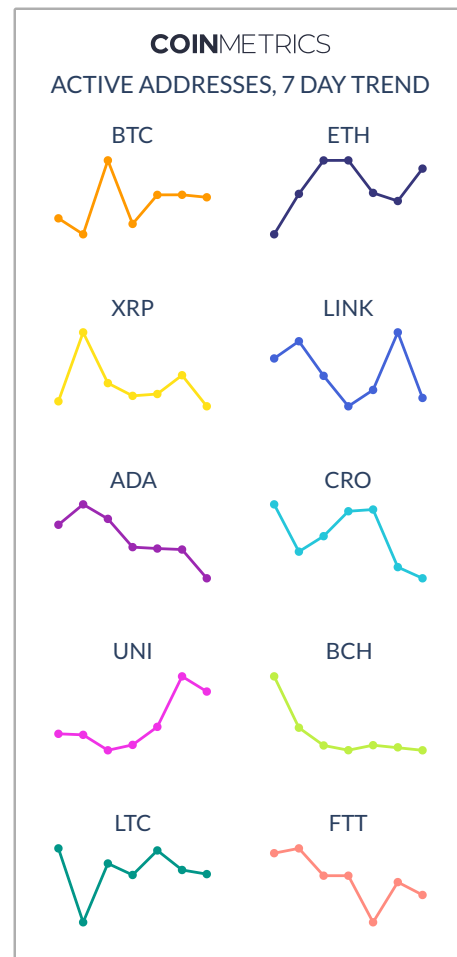
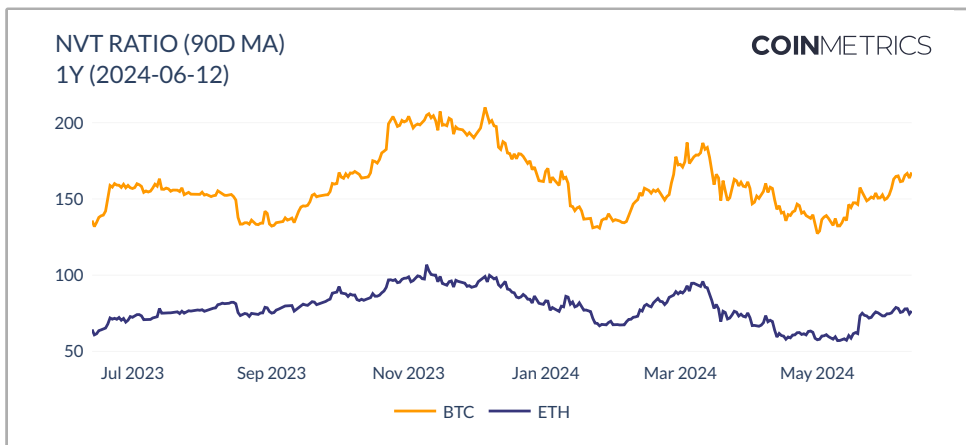
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	37.40	37.49	37.31
USDT_TRX	+0.48%	75.88	76.08	75.72
PAX	+0.29%	57.11	58.46	56.26
DAI	+1.24%	530.25	535.02	523.57
USDC	+0.89%	75.19	75.89	74.23
EURC_ETH	-0.56%	27.61	27.69	27.48
BUSD	-3.33%	1,069.27	1,084.81	1,045.28
GUSD	+7.36%	30.38	31.55	29.39
PYUSD_ETH	+2.45%	10.36	10.52	10.27

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.61%	662,217	772,154	583,336
ETH	+12.12%	516,389	540,061	475,215
XRP	-8.65%	28,331	44,615	21,313
LINK	-8.43%	2,618	2,844	2,419
ADA	-20.54%	30,724	35,013	25,801
CRO	-26.79%	283	321	235
UNI	+17.88%	960	1,140	853
BCH	-77.91%	46,318	120,055	26,522
LTC	-7.92%	794,523	856,630	661,957
FTT	-29.55%	72	91	45

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	13,705,506	13,716,374	13,699,404
ETH	+0.23%	106,763,364	106,960,509	106,676,829
XRP	+0.29%	48,960,098,982	48,985,637,302	48,837,130,282
LINK	-0.01%	574,992,481	575,037,286	574,969,770
ADA	+0.04%	31,226,787,184	31,239,623,990	31,216,817,232
CRO	-0.01%	9,731,188,734	9,731,563,120	9,730,270,107
UNI	+0.00%	290,991,365	290,992,680	290,989,879
BCH	-0.03%	12,728,544	12,729,944	12,726,621
LTC	+0.14%	56,909,069	56,966,277	56,874,432
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	+14.61%	566,611	761,292	250,713
ETH	+6.02%	1,174,157	1,224,208	1,142,399
XRP	-11.43%	758,112	839,420	691,836
LINK	+7.02%	3,179	3,606	2,789
ADA	-18.35%	43,321	49,388	38,170
CRO	-30.25%	315	367	256
UNI	+79.86%	1,463	2,090	1,026
BCH	-88.28%	28,776	107,266	12,571
LTC	+12.72%	626,867	694,080	512,544
FTT	-33.33%	100	134	70

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.09%	6,587,086,438	8,520,531,016	2,851,347,248
ETH	-13.32%	4,982,284,753	8,202,390,400	2,202,358,788
XRP	-35.50%	7,444,608,924	49,028,211,103	191,374,463
LINK	+2.06%	61,231,668	96,262,961	24,123,541
ADA	-2.88%	5,918,731,102	6,584,364,449	5,051,767,284
CRO	-56.62%	628,527	1,003,677	435,421
UNI	+48.71%	29,730,792	49,447,059	6,170,884
BCH	-33.54%	48,369,571	71,252,907	30,717,574
LTC	-3.71%	103,725,525	118,092,842	81,714,319
FTT	-58.85%	1,484,464	2,131,489	580,440

## ADDRESSES ≥ \$1

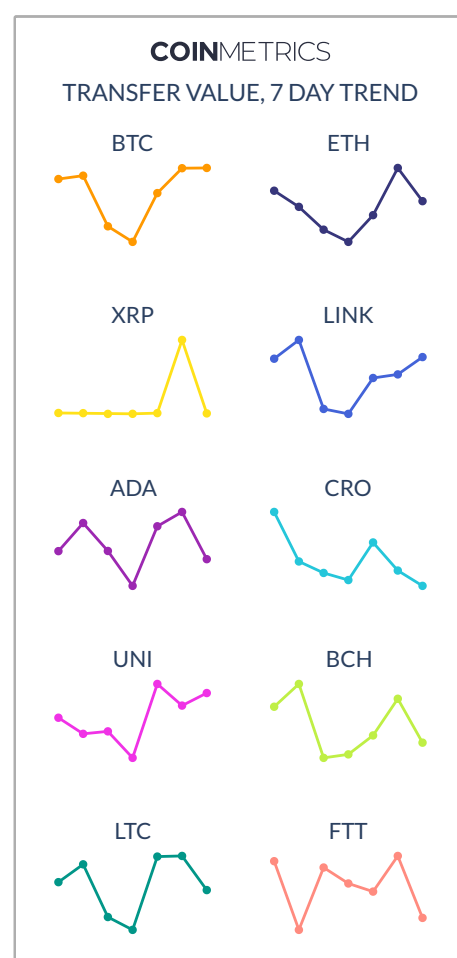
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	47,411,066	47,472,397	47,341,607
ETH	-1.16%	82,524,945	83,137,927	81,811,652
XRP	+0.10%	5,223,621	5,226,169	5,221,131
LINK	-0.31%	584,602	586,571	582,578
ADA	-0.43%	3,662,895	3,676,867	3,641,413
CRO	-0.33%	159,194	159,502	158,744
UNI	-0.17%	312,314	314,701	308,145
BCH	-1.85%	5,297,603	5,359,064	5,243,874
LTC	-0.06%	2,667,282	2,678,120	2,655,401
FTT	-0.70%	23,576	23,692	23,484

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.47%	116,424	117,514	115,163
ETH	-5.04%	17,588	18,159	17,019
XRP	-6.42%	1,196	1,261	1,163
LINK	-6.77%	780	827	742
ADA	-4.08%	1,160	1,202	1,122
CRO	-4.55%	42	44	40
UNI	-0.51%	385	396	365
BCH	-8.50%	617	647	584
LTC	-4.83%	481	497	472
FTT	-12.50%	14	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 6/9/2024 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 6/9/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI MULTI ASSET SERIES

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

## CMBI 10

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

## CMBI 10 MOMENTUM

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

# DATA EXPLAINER (P.2)

## TRADING DIARY

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

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

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

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

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

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

## EXCHANGE SPOT VOLUME MARKET SHARE

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

## BASE ASSET SPOT VOLUME MARKET SHARE

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

## LIQUIDATIONS

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

## % PRICE CHANGE

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

## REPORTED EXCHANGE VOLUME

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

## SPOT VOLUME SHARE, % BY ASSET

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

## ORDER BOOK DEPTH

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

## DEX REPORTED SPOT VOLUME

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

## DEX RISING VOLUME

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

## DEX FALLING VOLUME

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

# DATA EXPLAINER (P.3)

## DEX VOLUME BY FEE TIER

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

## DEX TOTAL VALUE LOCKED (TVL)

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

## FUTURES OPEN INTEREST

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

## FUTURES BASIS

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

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERP & NON-PERP OPEN INTEREST

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

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

## OPTIONS OPEN INTEREST

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

## OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

## OPTIONS GREEKS

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

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

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

## TOTAL STABLECOIN SUPPLY

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

## TETHER PREMIUM/DISCOUNT TO USD

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

The recommended minimum fee rate 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 fee rate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

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

## ADDRESSES WITH $\geq$ \$1M

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