

# STATE OF THE MARKET

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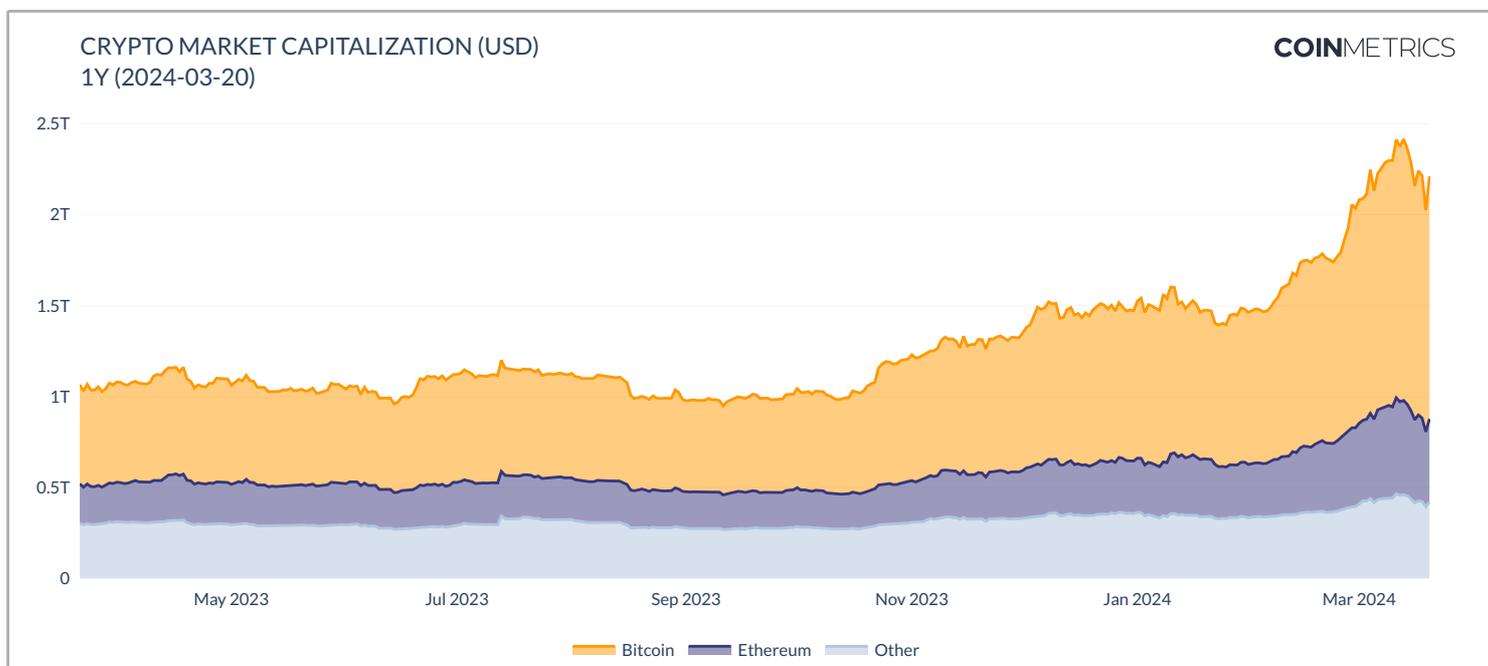
**MAR. 14 - 20, 2024**

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

CM

# MARKET SUMMARY

TradFi is breaking out of the Bitcoin box, with financial firms pressing forward with crypto efforts beyond the ETF space. This week, BlackRock filed for a "Digital Liquidity Fund," partnering with tokenization shop Securitize in a move to issue Real World Assets (RWAs) on-chain. On-chain analysts initially linked the filing to a \$100M USDC deposit to an ETH address, with BlackRock later announcing an additional "strategic investment" in Securitize. BlackRock's fund will be represented via the "BUIDL" token, backed by cash & T-bills, with intentions to distribute yield daily via blockchain rails. Meanwhile, a federal judge has ruled the SEC engaged in a "gross abuse of power" in their case against Utah-based crypto firm Debt Box. While securing a restraining order against Debt Box last year, the SEC reportedly offered "misleading" statements about the company's finances, leading Utah Judge Robert Shelby to sanction the regulator. The SEC is also coming out on the offensive against Ethereum, with reports from CoinDesk & Fortune suggesting the agency is angling to classify ETH as a security. In tandem, journalists discovered a code commit from the Ethereum Foundation noting the nonprofit had received a "voluntary enquiry from a state authority," a disclosure that initially flew under the radar in February. Though ETH's potential reclassification as a security doesn't bode well for ETF approval, fund issuers are undeterred. Fidelity recently amended their Ethereum ETF filing, requesting the ability to stake ETH in the fund, allowing them to earn additional yield by participating in protocol consensus. Bitcoin ETF flows have been unusually biased to the downside this week, with \$643M exiting GBTC on Monday as inflows to other funds remained muted. As a result, BTC fell 8% to below \$62K— the largest single-day downtick since FTX's collapse— though the asset sharply rebounded back above \$67K later in the week. During Wednesday's FOMC meeting, Fed Chair Jay Powell issued additional interest rate guidance, holding steady at 5.25-5 percent for the 5th consecutive round. Though flat rates are unremarkable, the central bank's projections did forecast 3 rounds of rate cuts in 2024, with markets promptly rallying on the dovish outlook. Memecoin mania continues to command the attention of the retail cohort. Sloth-themed Solana token "SLERF" attracted immense volumes earlier this week, catalyzed in part by the lead developer's "mindless misclick," accidentally burning \$10M (53K SOL) in pre-sale funds. The Avalanche Foundation (the nonprofit org behind the AVAX ecosystem) is also adding memecoins to their treasury. The foundation claims the allocation was inspired by "the fun, spirit, uniqueness, and interests" of the communities, with tokens like Coq Inu, Gecko, Kimbo, NoChill, & Tech added to their holdings. As institutions move to equip public blockchains for real-world use cases, the crypto-native community remains engrossed with more speculative fare, broadening the ecosystem's risk profile at both ends of the spectrum.



## PRICE (CMBI CONSTITUENTS)

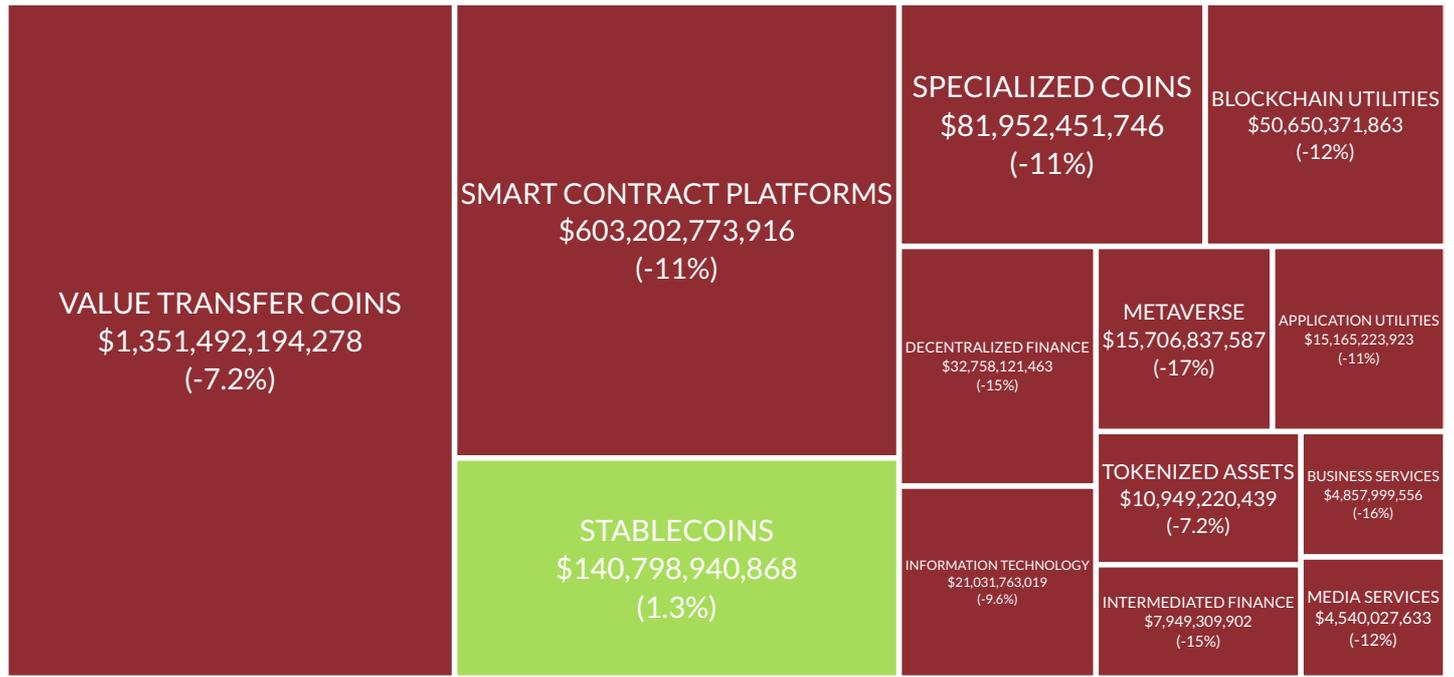
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$65,649.18	-5.32%	\$69,403.22	\$64,687.18	+132.92%	\$73,131.47	\$25,051.70
ETH	\$3,374.93	-10.57%	\$3,773.88	\$3,336.88	+86.12%	\$4,045.43	\$1,531.62
SOL	\$182.63	+12.60%	\$199.46	\$162.20	+730.05%	\$199.46	\$14.72
ADA	\$0.63	-13.38%	\$0.73	\$0.62	+68.61%	\$0.77	\$0.24
DOGE	\$0.14	-14.87%	\$0.17	\$0.14	+87.86%	\$0.18	\$0.06
TRX	\$0.12	-6.14%	\$0.13	\$0.12	+85.26%	\$0.14	\$0.06
MATIC	\$0.98	-16.56%	\$1.18	\$0.97	-12.34%	\$1.27	\$0.50
BNB	\$539.73	-6.78%	\$601.24	\$533.13	+63.72%	\$601.24	\$204.88
AVAX	\$55.24	+7.36%	\$63.02	\$51.46	+216.24%	\$63.02	\$8.82
LINK	\$18.03	-10.99%	\$20.26	\$17.67	+140.76%	\$21.23	\$5.09
CMBI10	\$6,718.95	-5.79%	\$7,183.11	\$6,631.93	+119.62%	\$7,488.41	\$2,593.75

# ASSET CLASSES

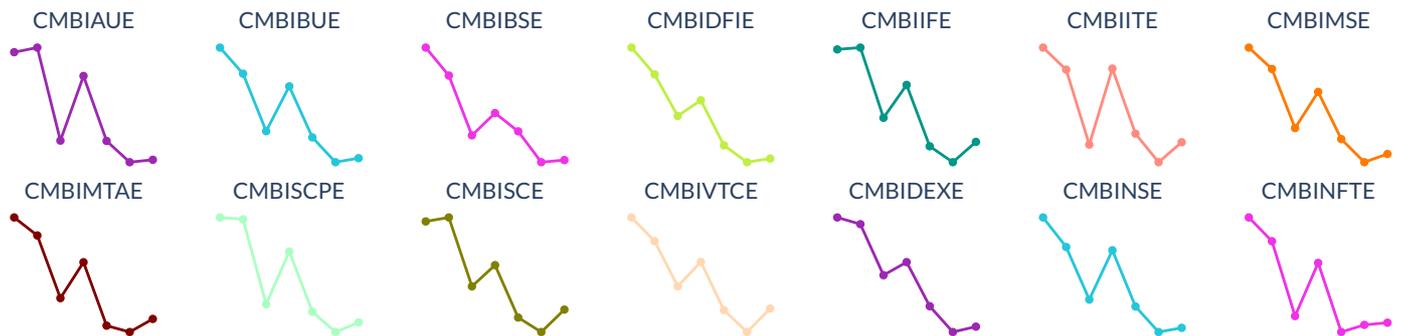
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-03-20)

COINMETRICS



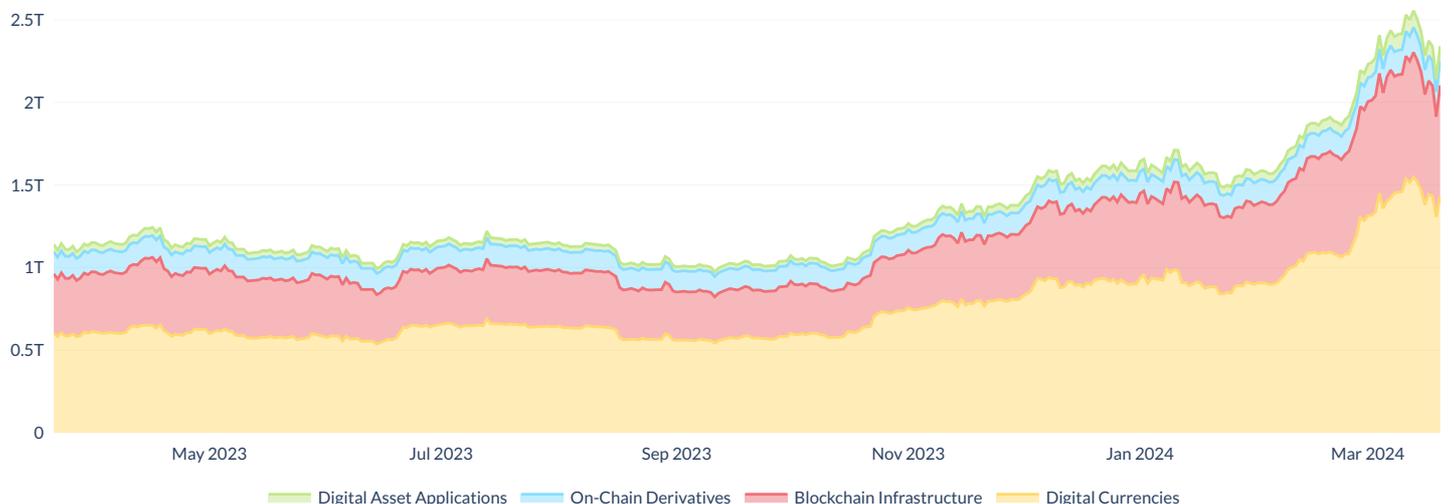
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

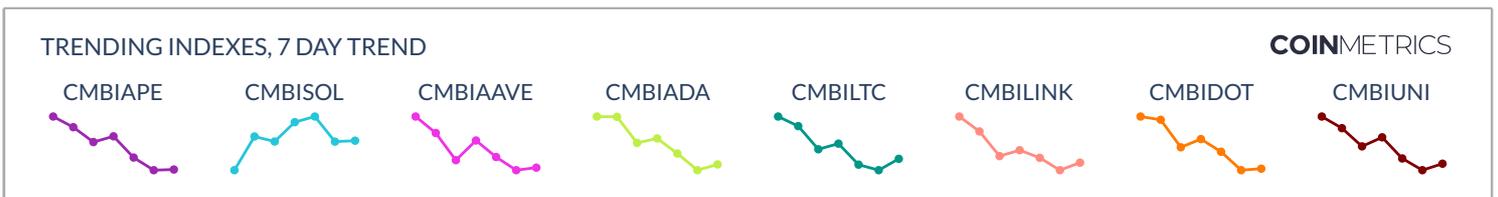
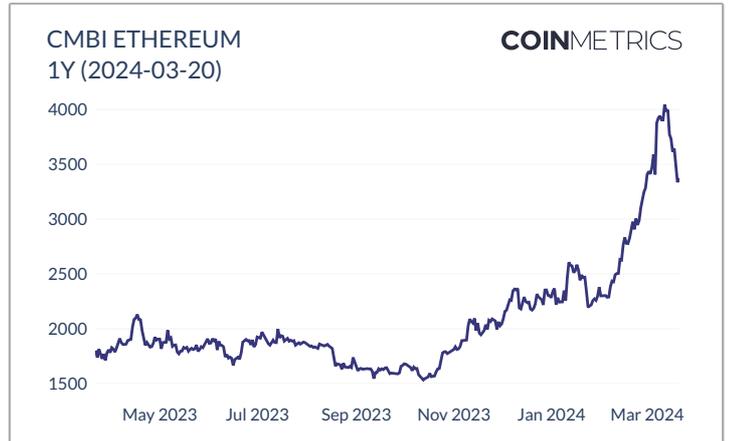


# INDEX ROUNDUP

## 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	\$65,649.18	-5.32%	\$69,403.22	\$64,687.18	+132.92%	\$73,131.47	\$25,051.70
CMBIBTCT	\$70,532.71	-5.32%	\$74,566.01	\$69,499.15	+132.92%	\$78,571.60	\$26,915.26
CMBIETH	\$3,374.93	-10.57%	\$3,773.88	\$3,336.88	+86.12%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,663.80	-10.57%	\$4,096.90	\$3,622.49	+86.12%	\$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	\$6,718.95	-5.79%	\$7,183.11	\$6,631.93	+119.62%	\$7,488.41	\$2,593.75
CMBI10E	\$11,545.87	-6.18%	\$12,539.74	\$11,449.99	+119.88%	\$12,711.07	\$3,751.67
CMBI10EX	\$14,132.61	-6.71%	\$15,440.15	\$13,996.94	+103.74%	\$15,766.30	\$5,483.46
CMBI10M	\$15,991.79	-2.27%	\$16,768.35	\$15,991.79	+55.79%	\$16,861.60	\$9,408.76
CMBIBE	\$31,531.43	-6.59%	\$33,756.13	\$31,094.05	+116.87%	\$35,640.10	\$12,728.23

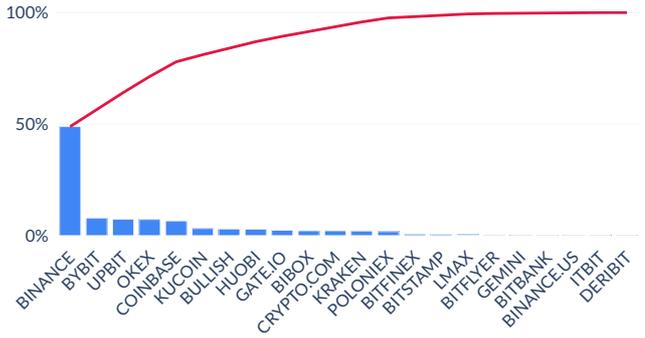


# MARKET MOVEMENT

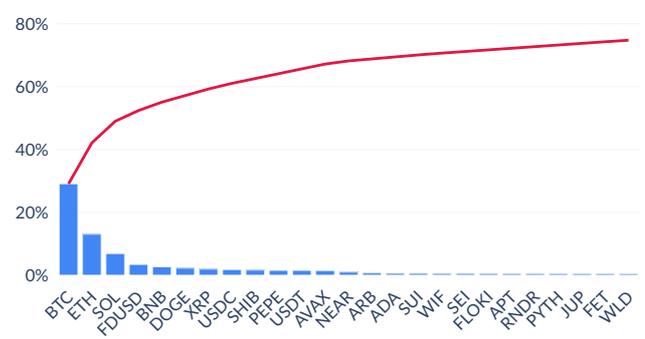
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$117,272,039,227
DECLINING VOLUME	\$598,179,041,303
ADVANCES	108
DECLINES	811

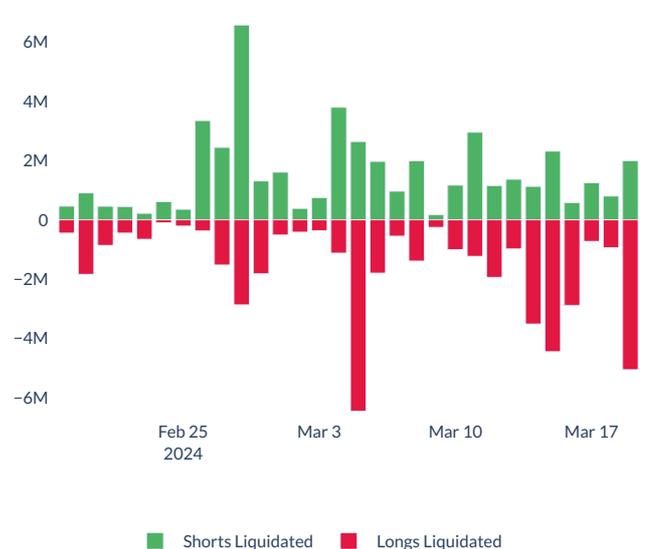
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

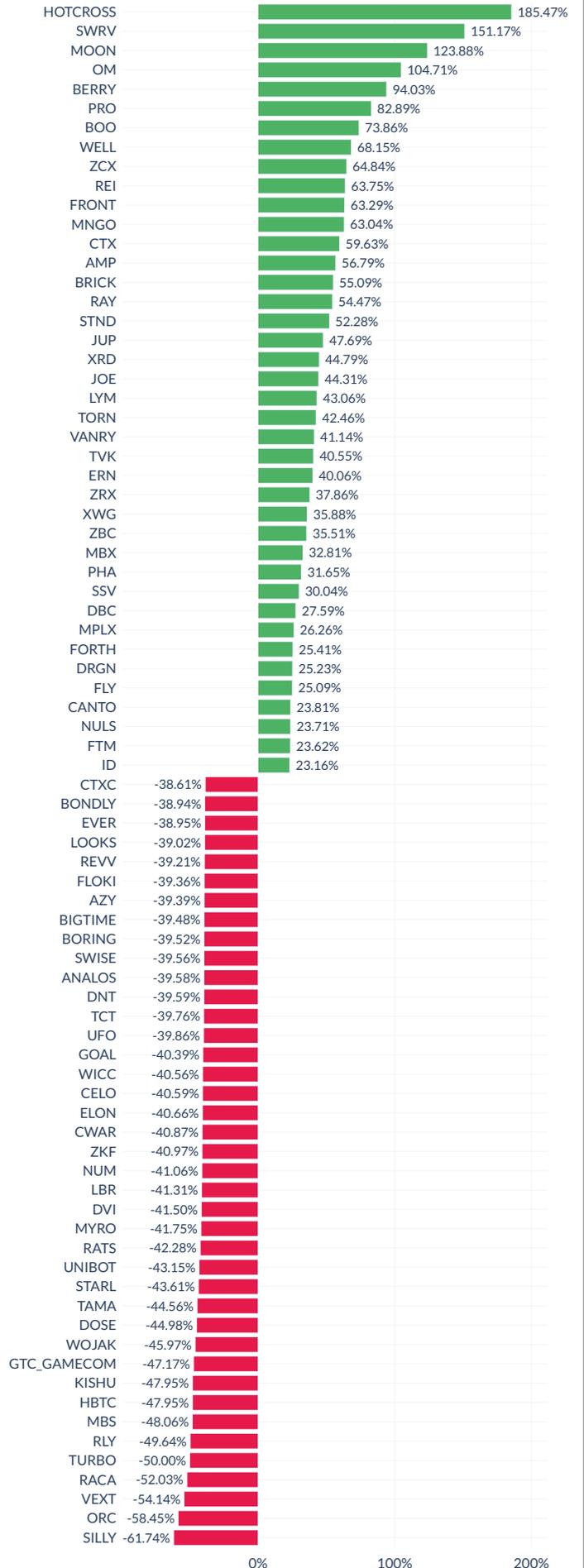


### BTC PERPETUALS, TOTAL LIQUIDATIONS

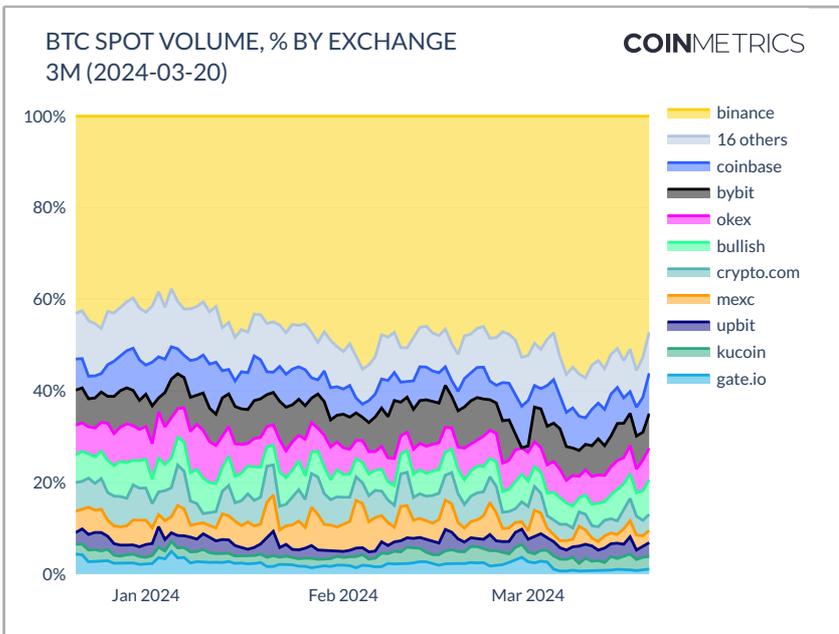
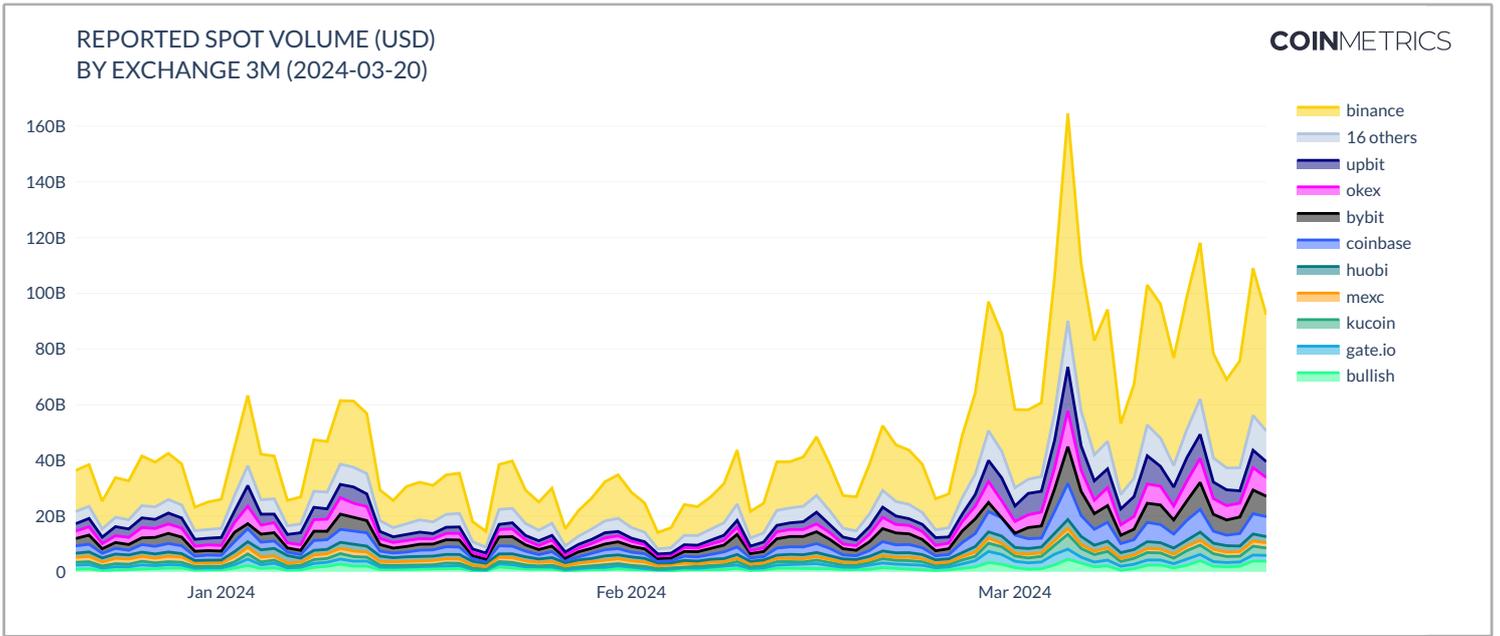


### PRICE CHANGE, 7 DAY

### COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

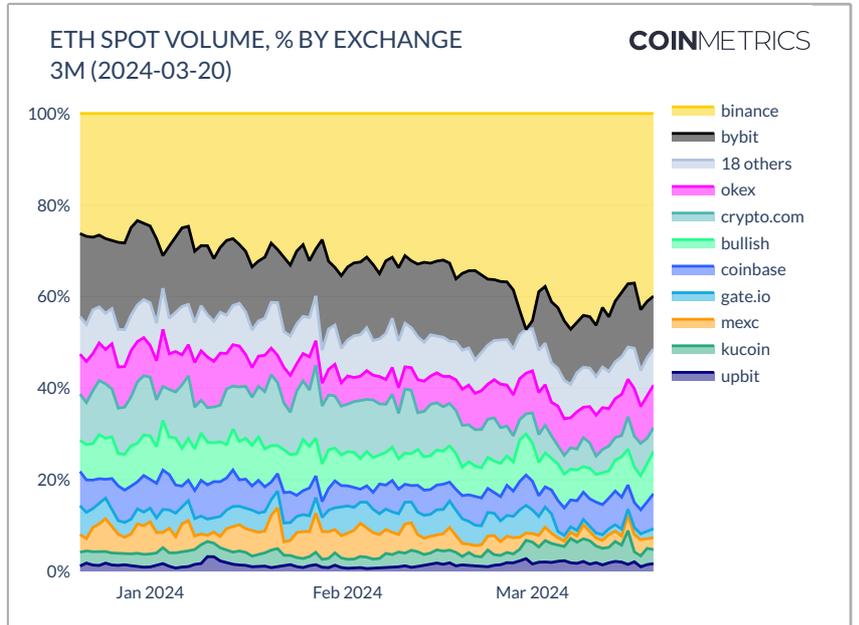
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+300.59%	7,170,535,931	23,683,401,218	1,491,790,239
COINBASE	+395.88%	1,095,842,465	4,757,890,400	117,616,450
BYBIT	+258.25%	1,085,132,338	4,192,291,728	217,243,551
OKEX	+297.01%	960,788,402	3,381,112,346	143,808,542
BULLISH	+317.86%	834,828,205	2,960,071,744	142,580,693
CRYPTO.COM	+108.68%	676,239,466	1,642,813,002	186,804,409
MEXC	+121.53%	522,727,562	841,135,151	260,786,000
UPBIT	+228.76%	398,663,088	1,562,172,467	67,099,436
KUCOIN	+325.91%	353,016,071	1,455,204,977	78,816,497
GATE.IO	-6.06%	291,076,754	1,149,460,352	50,442,777

## ETH SPOT VOLUME LEADERS

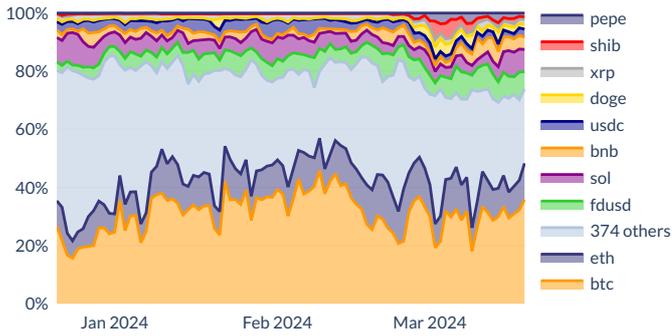
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+281.22%	2,447,704,618	9,977,914,934	467,897,939
BYBIT	+53.72%	929,486,673	3,124,173,746	182,313,407
OKEX	+165.34%	556,651,241	2,008,454,865	93,617,538
CRYPTO.COM	+45.70%	534,295,708	962,837,922	216,401,886
BULLISH	+205.05%	531,800,733	1,875,594,667	97,088,603
COINBASE	+176.91%	417,136,730	1,593,441,539	51,747,157
GATE.IO	-13.91%	236,326,040	887,439,020	55,764,661
MEXC	+149.84%	222,354,074	447,333,719	129,418,119
KUCOIN	+194.66%	214,205,157	822,656,642	44,687,307
UPBIT	+141.20%	112,615,899	524,120,506	14,588,855

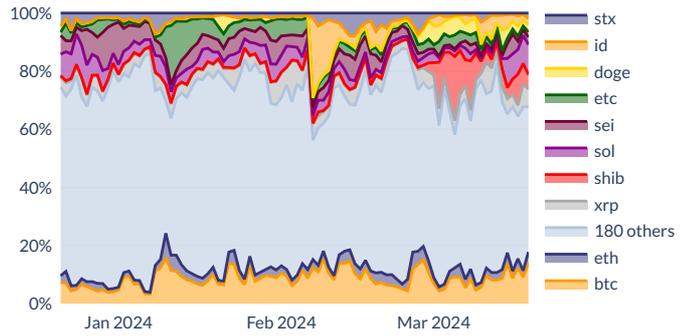


# EXCHANGE SPOT VOLUME

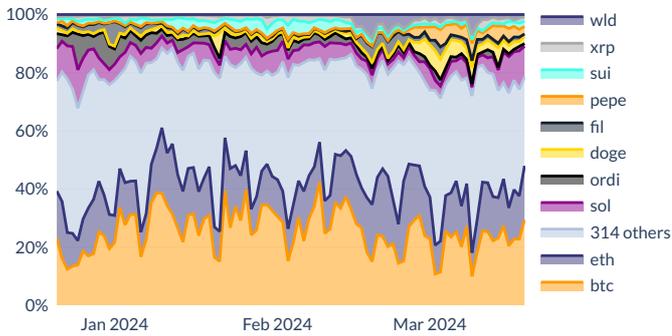
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



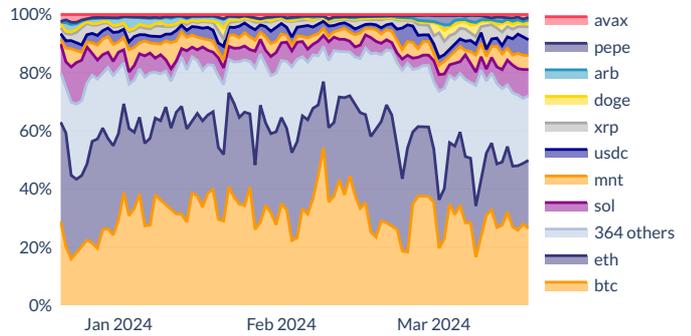
**UPBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



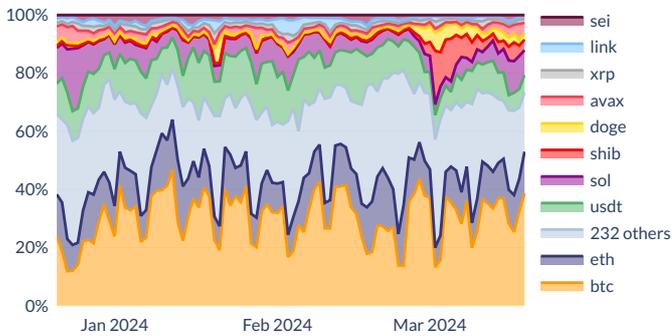
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



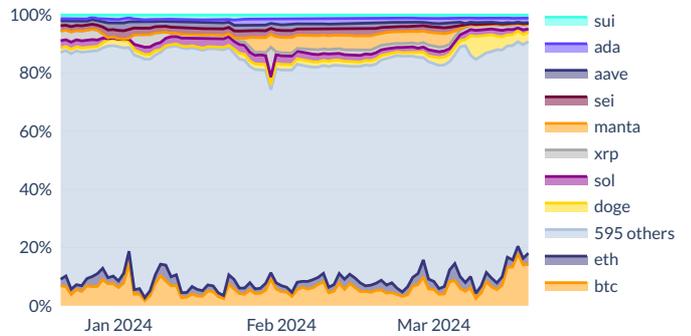
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



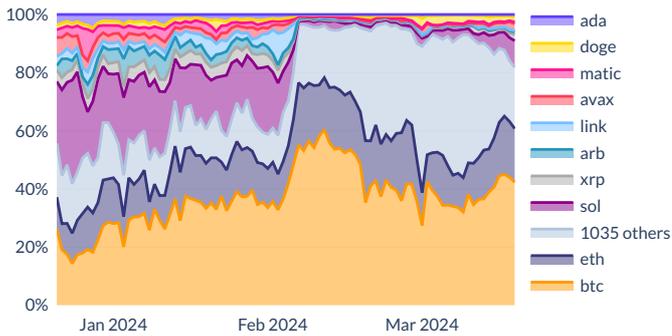
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



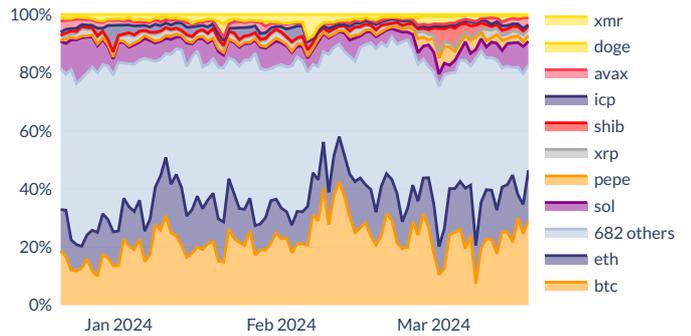
**HUOBI SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



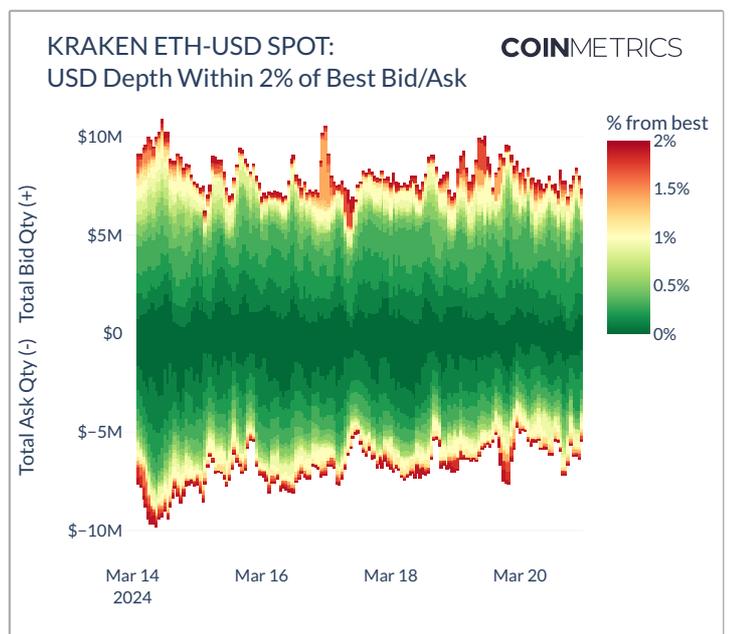
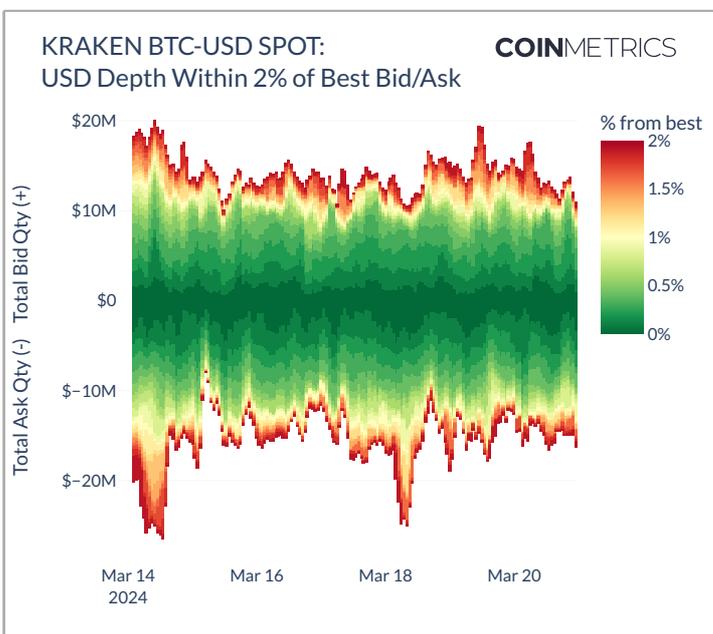
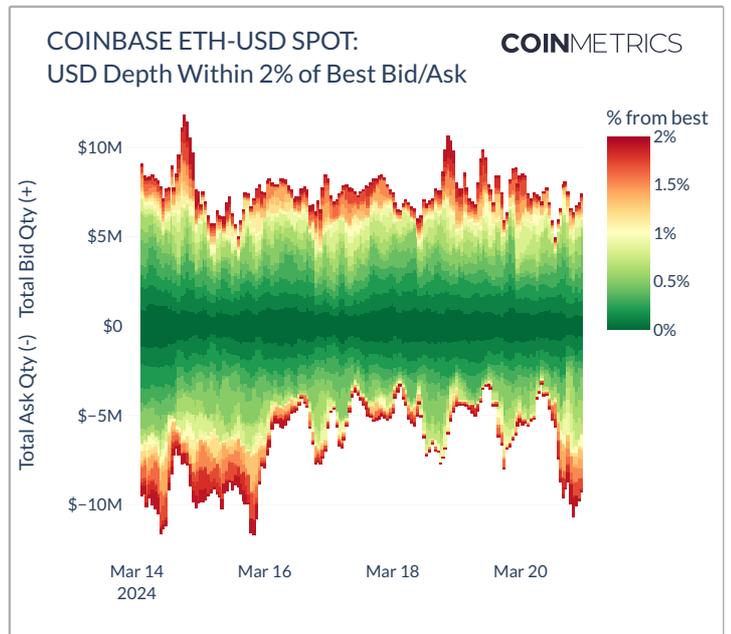
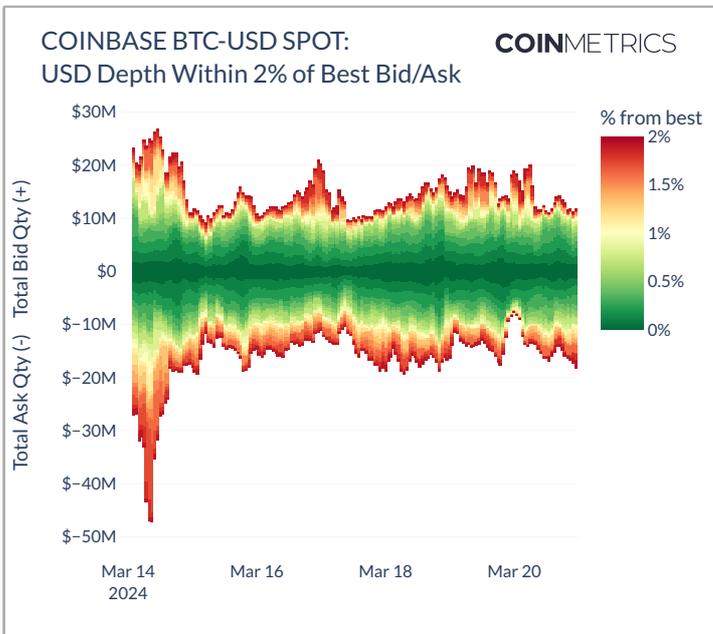
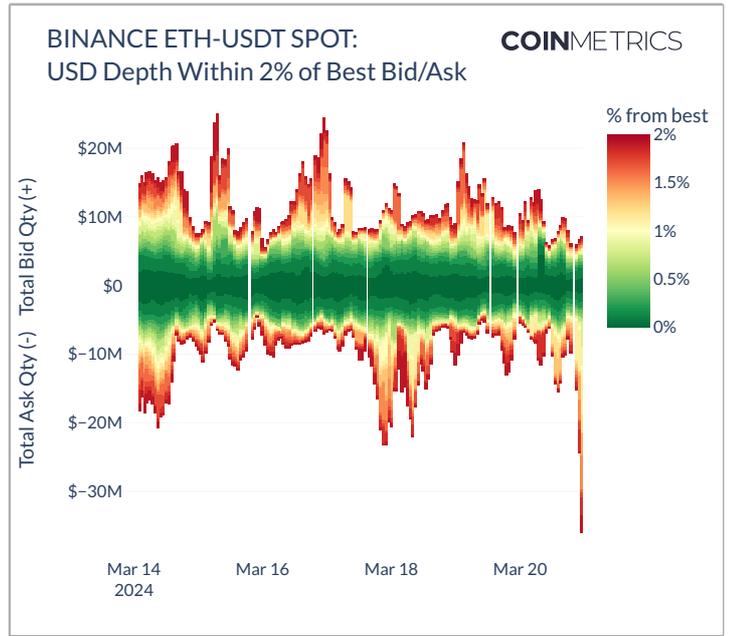
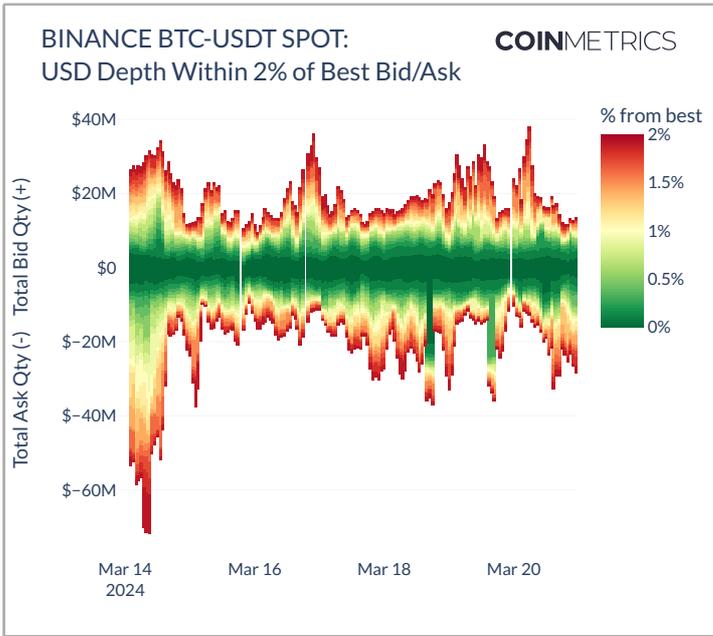
**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



**KUCOIN SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-03-20)



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-03-20)

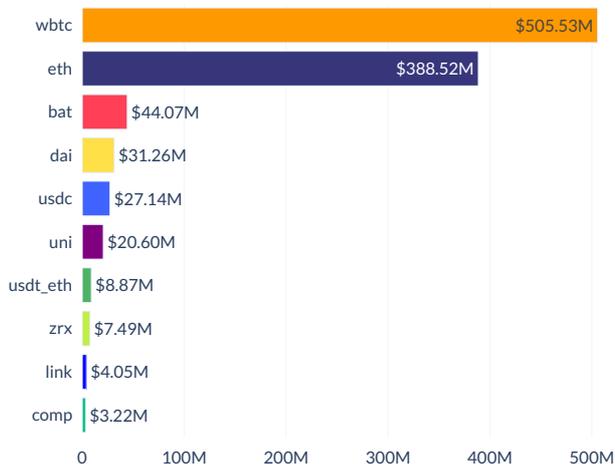
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.807649	-2.06%
DEBT TO ASSETS RATIO	0.952864	-0.58%
PROTOCOL UTILIZATION RATIO	0.24182	10.52%
LIQUID SUPPLY RATIO	0.807649	-2.06%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,218M	-15.65%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,161M	-16.14%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$281M	-7.32%
TVL TOTAL USD	\$938M	-17.87%
NET WORKING CAPITAL USD	-\$223M	-8.03%

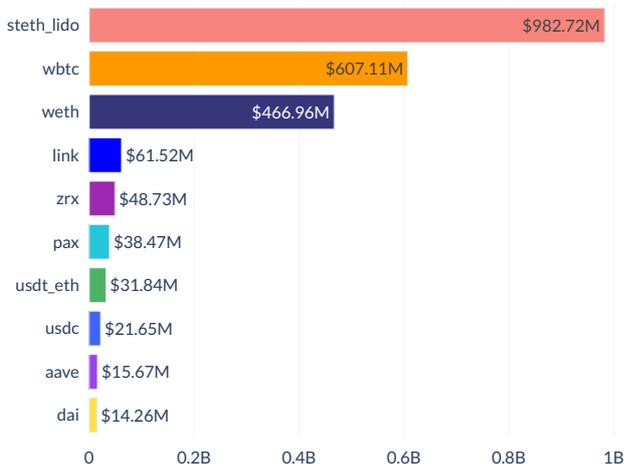
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



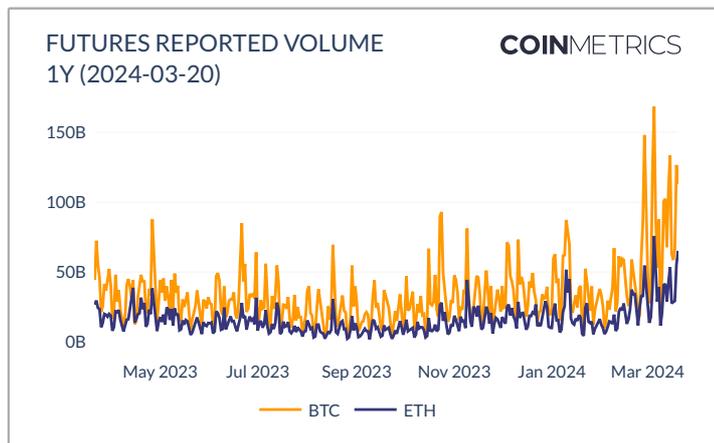
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.72191	-3.21%
DEBT TO ASSETS RATIO	1.001092	0.04%
PROTOCOL UTILIZATION RATIO	0.277001	9.27%
LIQUID SUPPLY RATIO	0.72191	-3.21%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,896M	-21.05%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$2,899M	-21.02%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$803M	-13.7%
TVL TOTAL USD	\$2,093M	-23.55%
NET WORKING CAPITAL USD	-\$806M	-13.58%

### 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	-12.44%	30,963,017,497	33,050,799,571	28,471,212,082
ETH	-14.59%	11,622,093,410	12,328,878,585	10,479,263,588
XRP	-21.26%	708,459,847	799,431,611	629,472,480
ADA	-31.52%	396,558,009	451,042,941	302,921,446
LINK	-30.44%	352,241,021	411,756,370	286,406,985
CRO	-32.27%	10,695,348	12,674,214	8,583,885
UNI	-28.13%	131,794,519	153,248,574	110,140,759
BCH	-22.07%	192,498,826	215,594,365	168,018,507
LTC	-20.85%	315,675,596	356,056,845	281,806,336

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.98%	95,659,229,630	133,593,342,420	58,554,796,173
ETH	+54.33%	43,046,160,975	65,192,995,166	27,620,195,768
XRP	-14.38%	3,061,276,155	4,336,611,546	1,681,244,354
ADA	-37.07%	1,424,101,885	2,050,067,925	904,385,404
LINK	-34.62%	1,084,169,593	1,581,078,214	704,436,188
CRO	-1.31%	19,343,975	25,548,721	11,974,299
UNI	-32.12%	351,574,417	490,809,543	208,015,833
BCH	-38.60%	765,722,729	1,270,602,281	467,936,843
LTC	-10.91%	995,695,611	1,454,545,571	566,980,665



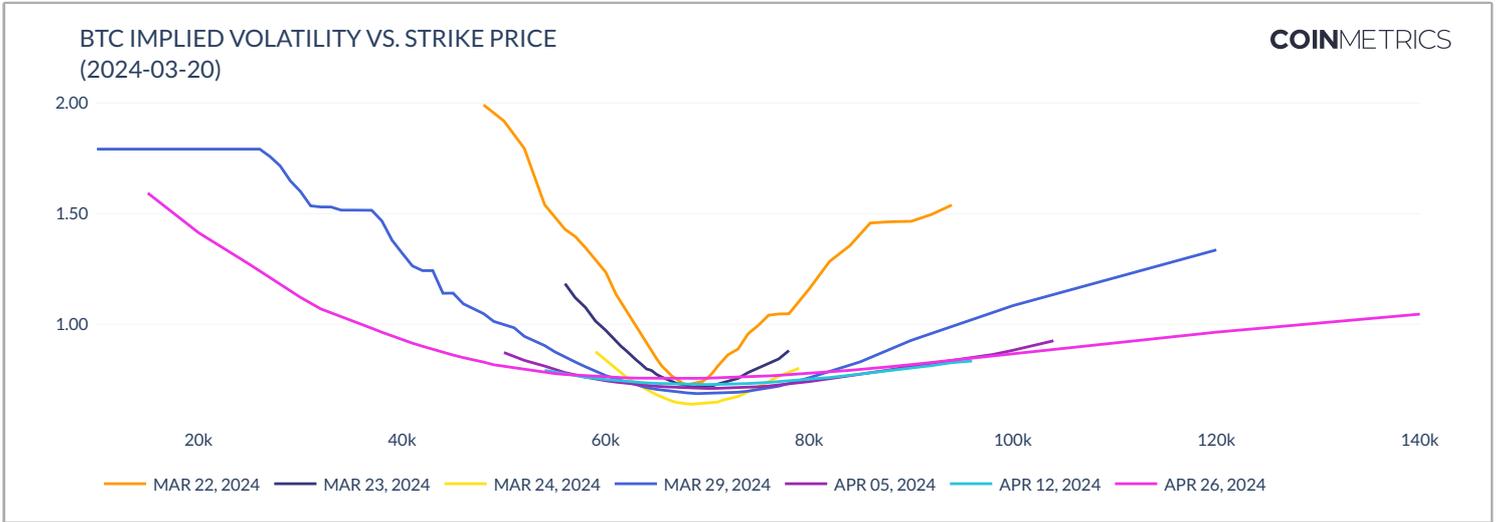
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$20,131,545,328
CALLS	\$12,836,492,646
PUTS	\$7,295,052,683

## ETH OPEN INTEREST

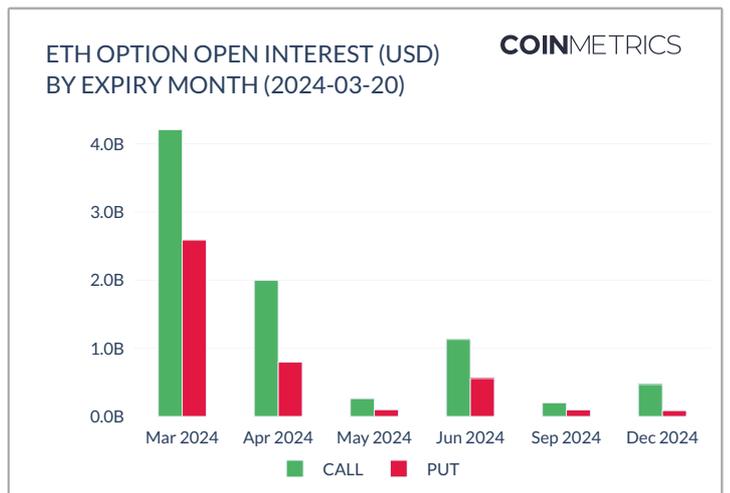
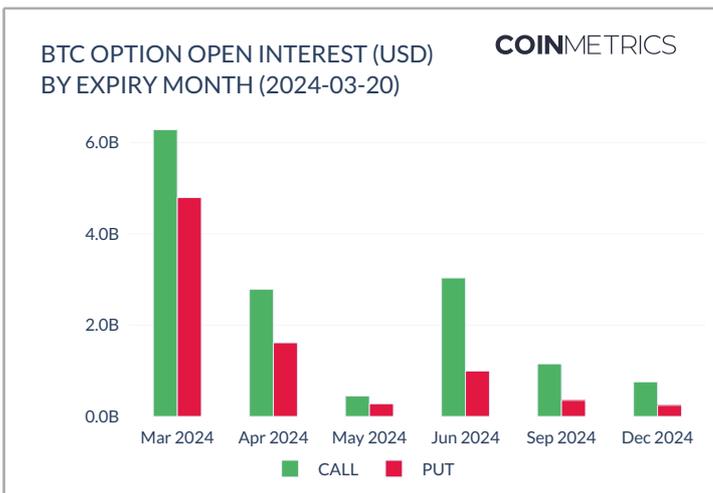
TOTAL	\$10,546,866,749
CALLS	\$7,022,244,169
PUTS	\$3,524,622,580



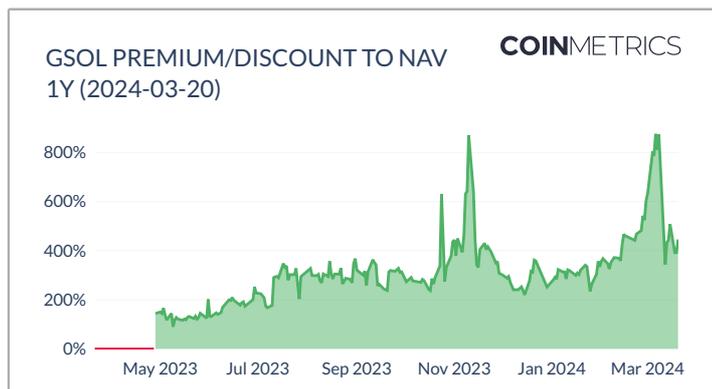
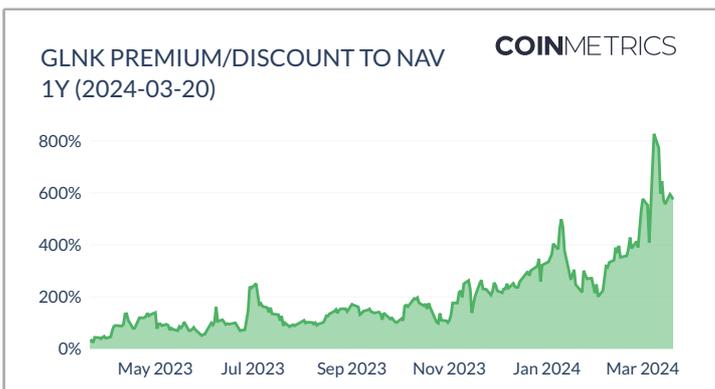
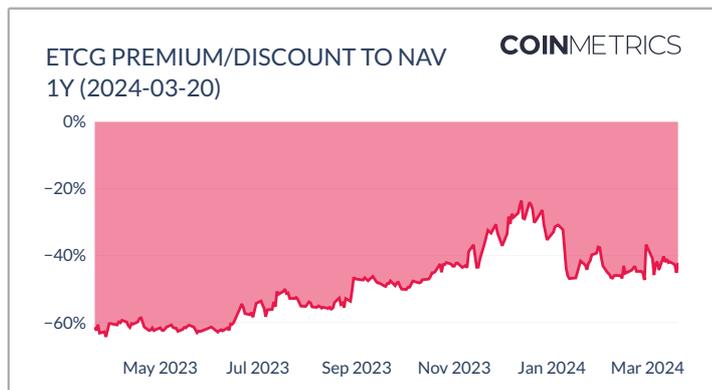
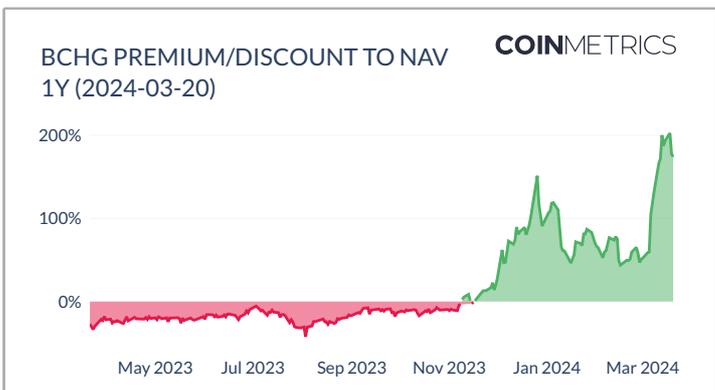
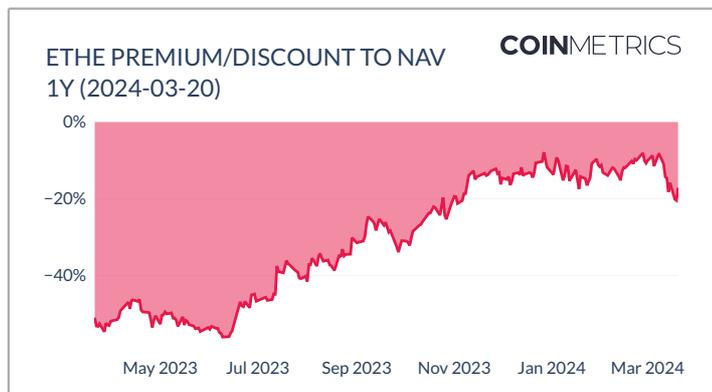
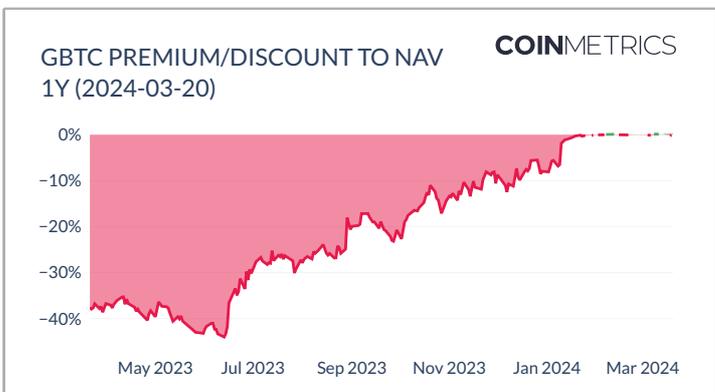
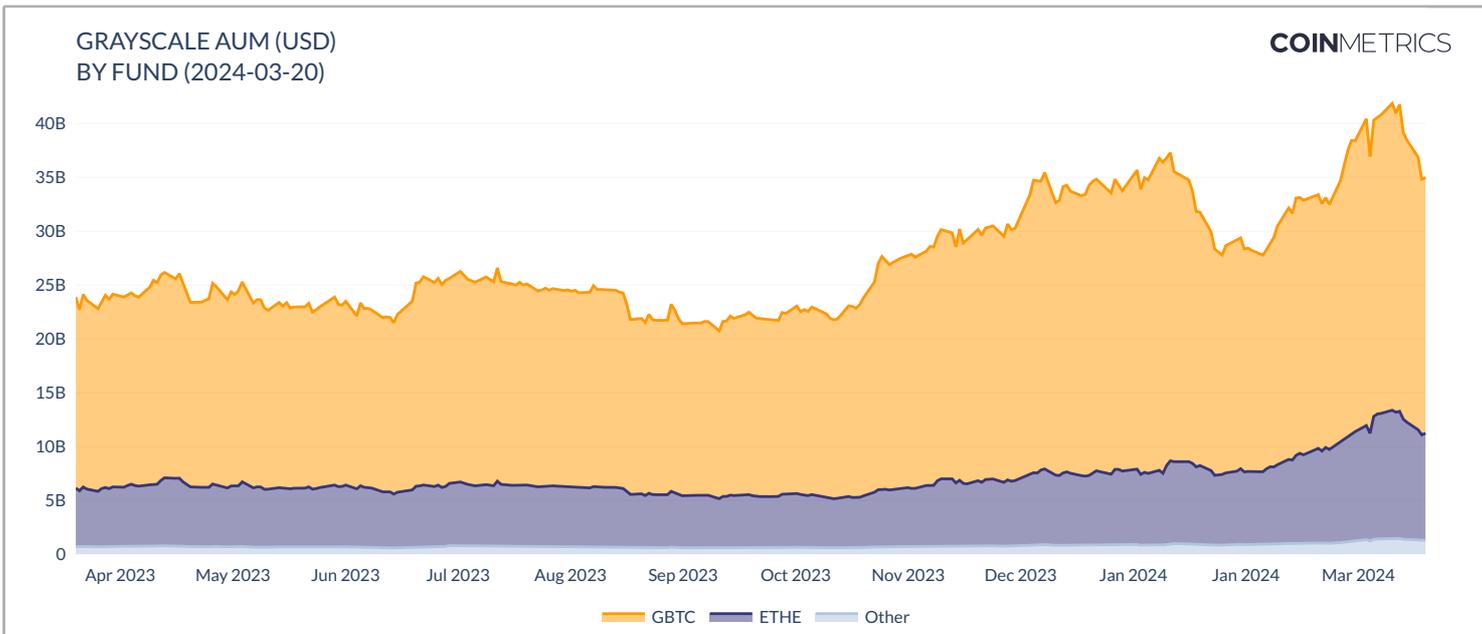
## AT THE MONEY OPTIONS

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

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
0.71159	-5.62277	4.98707	0.99613	0	1.5512	0.1019	BTC-21MAR24-61000	0.0002	1.5512	0	-0.00387	-0.02199	-3.54502	0.71159
16.95422	-417.83934	1.89907	0.62871	0.00009	1.5086	0.0947	BTC-21MAR24-61500	0.0002	1.5086	0.00009	-0.37129	-1.24731	-417.83934	16.95422
57.1067	-60.94186	22.72247	0.66118	0.00005	1.0919	0.1035	BTC-22MAR24-61000	0.0014	1.092	0.00005	-0.33911	-14.05609	-61.11558	57.12493
18.98873	-173.64652	3.54298	0.72446	0.00011	0.9285	0.1048	BTC-23MAR24-61000	0.0023	0.9285	0.00011	-0.27554	-1.46376	-173.64652	18.98873
20.67085	-189.23398	3.27317	0.66669	0.00012	0.9051	0.0979	BTC-23MAR24-61500	0.0026	0.9051	0.00012	-0.33331	-1.7746	-189.23398	20.67085
57.17213	-51.12815	13.25997	0.30747	0.00004	0.7692	0.1153	BTC-29MAR24-61000	0.0099	0.7692	0.00004	-0.69253	-39.37922	-51.12815	57.17213
51.03081	-99.48155	21.44087	0.72593	0.00003	0.7348	0.1274	BTC-5APR24-61000	0.018	0.7348	0.00003	-0.27407	-10.77098	-99.48155	51.03081
92.02427	-49.36642	35.77766	0.46124	0.00003	0.7685	0.164	BTC-26APR24-61000	0.0424	0.7685	0.00003	-0.53876	-62.98756	-49.36642	92.02427
115.40419	-38.21026	55.8647	0.47735	0.00002	0.7848	0.2084	BTC-31MAY24-61000	0.0708	0.7848	0.00002	-0.52265	-102.05056	-38.21026	115.40419
205.33565	-17.74906	170.88509	0.5188	0.00001	0.808	0.3665	BTC-27DEC24-61000	0.1555	0.808	0.00001	-0.4812	-430.51851	-17.74906	205.33565



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.09%	1,326,106,606,575	1,405,390,053,437	1,218,244,887,374
ETH	-9.03%	463,190,304,455	502,749,374,310	411,371,486,996
XRP	-8.61%	62,446,708,583	66,965,437,170	58,289,019,384
ADA	-14.79%	23,438,428,971	26,196,498,569	20,433,841,827
LINK	-12.20%	18,682,438,037	20,955,413,596	16,761,913,389
CRO	-8.19%	13,837,736,756	15,259,179,279	12,138,226,659
UNI	-14.70%	12,262,044,917	13,963,565,185	10,593,164,978
BCH	-7.20%	7,908,170,610	8,668,985,570	7,024,973,490
LTC	-9.88%	6,408,672,928	6,997,822,206	5,820,332,553
FTT	-25.54%	684,765,344	837,709,411	581,327,988

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.96%	908,385,724,339	961,922,340,307	834,949,128,534
ETH	-9.43%	380,846,794,194	414,231,986,765	337,695,597,975
XRP	-8.62%	30,285,186,066	32,477,609,087	28,268,369,745
ADA	-14.78%	20,884,629,486	23,343,972,668	18,213,811,587
LINK	-12.19%	10,754,683,158	12,062,852,085	9,650,157,503
CRO	-8.19%	1,389,066,098	1,531,797,294	1,218,447,915
UNI	-14.70%	3,514,901,172	4,002,613,162	3,036,547,109
BCH	-7.19%	5,067,175,472	5,554,463,780	4,501,368,956
LTC	-11.10%	4,972,927,673	5,471,436,050	4,489,375,252
FTT	-25.54%	684,765,344	837,709,411	581,327,988

## 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	+0.91%	527,523,868,477	529,856,780,239	525,058,116,166
ETH	-2.10%	200,892,734,788	204,019,155,358	196,242,757,364
XRP	-0.94%	55,782,306,284	56,120,168,888	55,458,210,292
ADA	+1.12%	18,778,802,501	19,109,565,603	18,531,812,781
LINK	-2.46%	12,441,651,942	12,685,197,665	12,223,747,232
CRO	-0.41%	21,429,534,933	21,485,342,222	21,395,472,034
UNI	-0.91%	11,147,031,224	11,221,341,469	11,065,003,026
BCH	-0.18%	5,193,461,510	5,209,395,786	5,174,261,829
LTC	-0.35%	6,712,469,845	6,727,505,874	6,698,445,234
FTT	-1.09%	675,325,549	678,332,640	670,939,304

## MARKET VALUE TO REALIZED VALUE

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

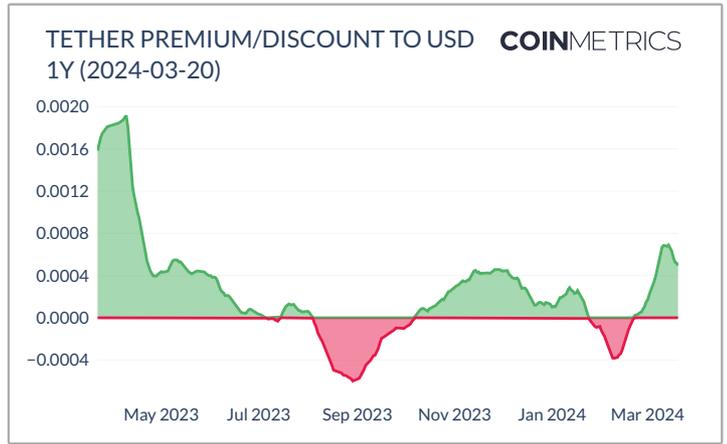
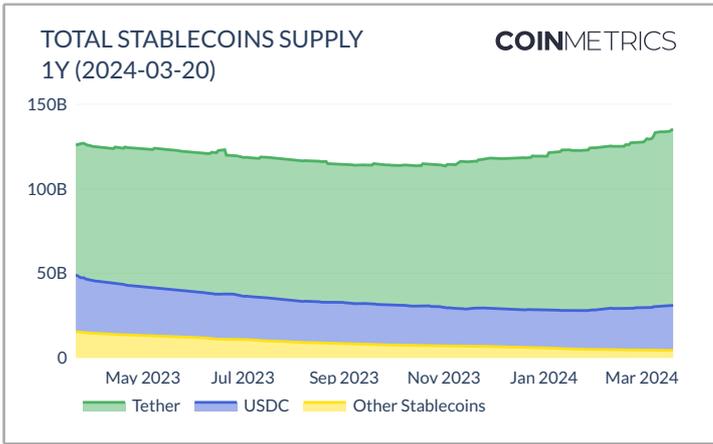
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.95%	2.51	2.68	2.31
ETH	-7.09%	2.30	2.46	2.10
XRP	-7.74%	1.12	1.19	1.05
ADA	-15.74%	1.25	1.39	1.10
LINK	-9.99%	1.50	1.65	1.37
CRO	-7.80%	0.65	0.71	0.57
UNI	-13.91%	1.10	1.24	0.96
BCH	-7.03%	1.52	1.66	1.36
LTC	-9.56%	0.95	1.04	0.87
FTT	-24.72%	1.01	1.23	0.86

## MARKET VALUE TO REALIZED VALUE 1Y (2024-03-20)



COINMETRICS

# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.05%	48,987,267,567	49,012,055,142	48,966,553,257
USDT_OMNI	+0.06%	887,773,954	888,230,133	887,405,517
USDT_TRX	+1.91%	54,098,391,330	54,840,625,914	53,790,382,355
PAX	-4.70%	183,825,408	188,808,635	176,015,267
DAI	+0.94%	3,229,660,476	3,265,300,387	3,188,678,711
USDC	+1.17%	26,485,818,169	26,682,049,721	26,303,863,004
BUSD	-0.08%	84,338,187	84,430,323	84,255,254
GUSD	-3.03%	142,216,726	144,459,320	140,088,679

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.55%	6,686,742,458	9,046,231,142	3,591,795,869
USDT_OMNI	-0.77%	182,981	484,666	10
USDT_TRX	+4.10%	13,425,821,381	16,908,001,381	7,013,473,942
PAX	-48.88%	23,003,362	94,595,618	4,093,564
DAI	+114.77%	3,613,239,775	5,981,730,810	2,235,922,627
USDC	+33.18%	7,823,432,613	11,540,876,354	3,130,665,592
BUSD	-79.10%	544,167	1,260,165	169,139
GUSD	-56.94%	6,684,842	15,340,951	1,242,438



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.14%	135,287	149,605	113,870
USDT_OMNI	-95.21%	107	572	2
USDT_TRX	+0.33%	2,048,966	2,176,883	1,769,985
PAX	-3.79%	157	245	127
DAI	+40.34%	5,774	6,990	4,729
USDC	+4.44%	60,995	68,207	51,878
BUSD	-3.03%	118	132	99
GUSD	-75.36%	488	1,203	67

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

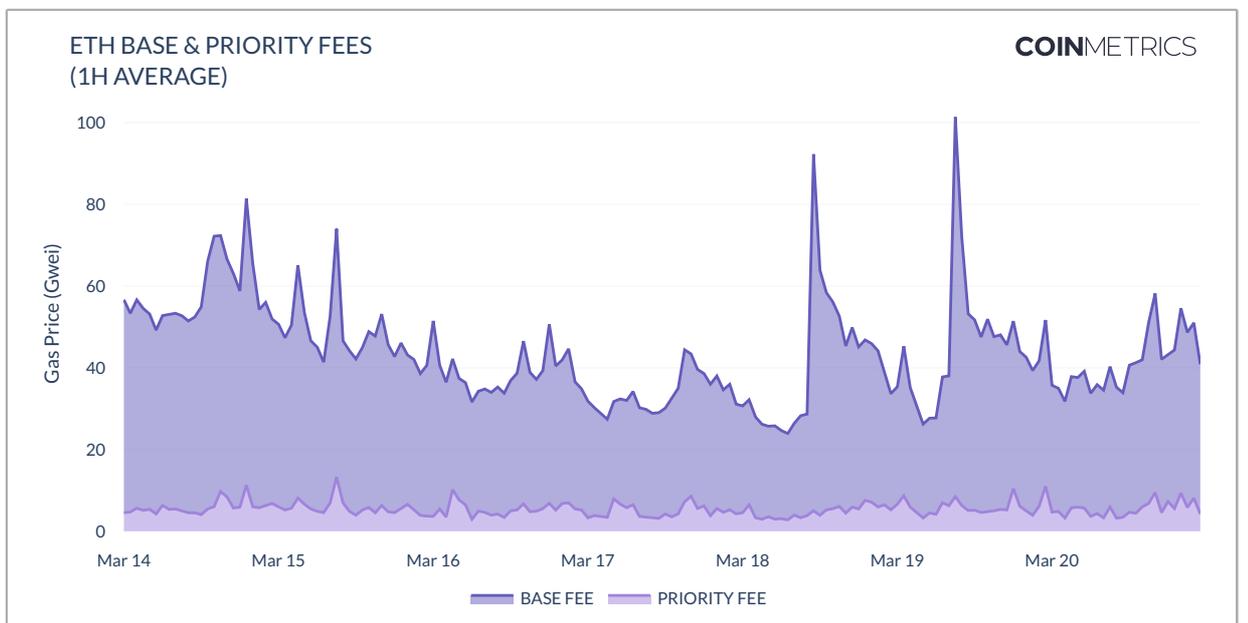
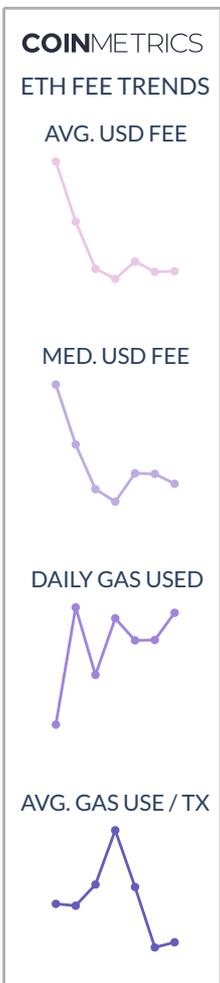
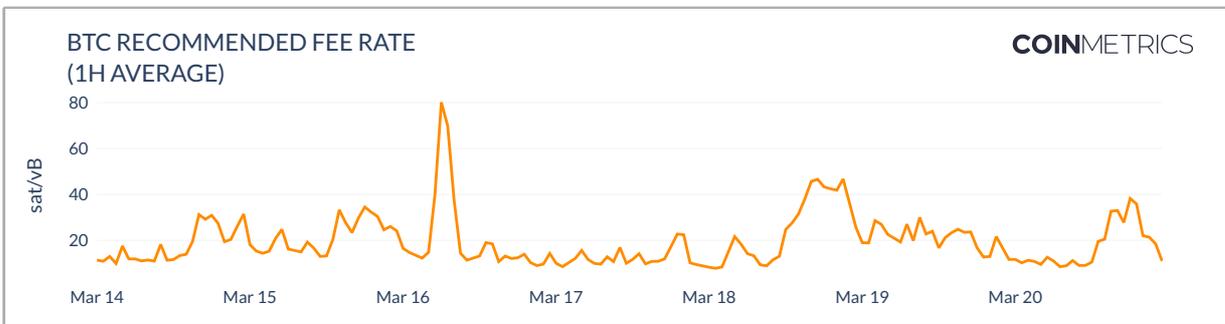
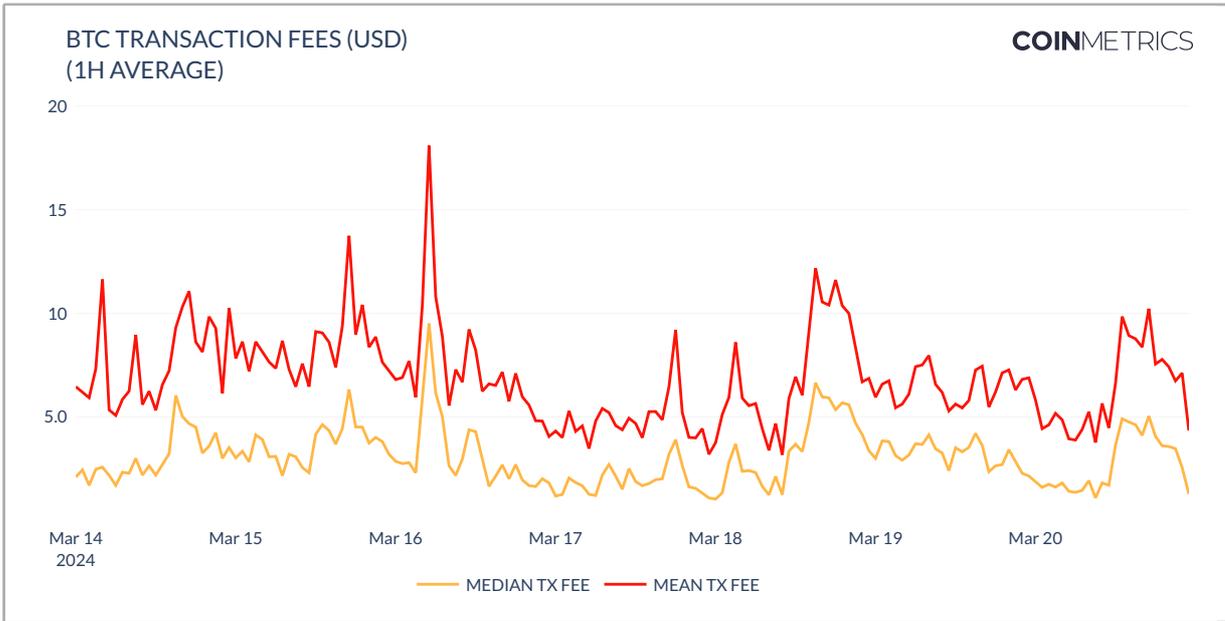
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.77%	1,135	1,365	959
USDT_OMNI	+142,794.89%	12,685	83,376	10
USDT_TRX	+0.96%	321	372	263
PAX	+37.18%	20,659	49,832	5,776
DAI	+69.52%	7,227	10,647	4,996
USDC	+4.80%	2,308	3,035	1,560
BUSD	+20.58%	457	588	379
GUSD	+98.48%	3,858	9,768	471

## VELOCITY

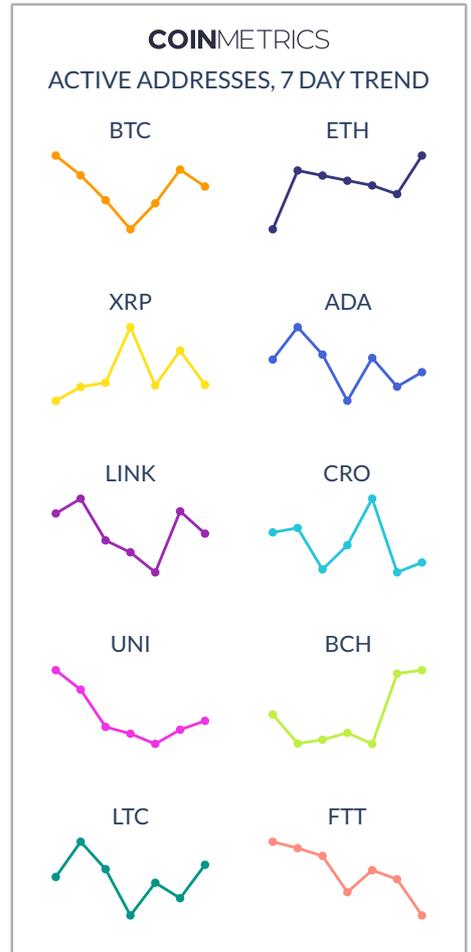
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.76%	31.65	31.82	31.54
USDT_OMNI	-0.64%	21.03	21.21	20.96
USDT_TRX	-1.93%	77.59	78.26	76.40
PAX	-0.27%	74.68	75.56	73.86
DAI	+1.45%	284.23	290.03	277.40
USDC	-2.60%	61.09	62.20	60.49
BUSD	-1.94%	717.40	723.27	709.22
GUSD	+2.80%	20.22	20.53	19.97

# 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	-5.85%	938,367	1,000,634	861,558
ETH	+12.98%	660,886	692,051	612,537
XRP	+4.11%	33,898	37,731	31,712
ADA	-4.68%	46,492	53,242	40,296
LINK	-3.77%	4,479	4,767	4,126
CRO	-14.72%	525	649	448
UNI	-14.97%	1,321	1,530	1,197
BCH	+61.04%	75,670	126,104	46,528
LTC	+2.42%	305,220	327,584	282,695
FTT	-45.60%	102	125	68

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.16%	13,465,238	13,474,472	13,452,467
ETH	-0.06%	106,668,471	106,695,138	106,614,694
XRP	-0.01%	48,491,660,052	48,493,104,027	48,489,724,864
ADA	+0.05%	31,083,626,910	31,096,685,269	31,071,658,486
LINK	+0.01%	575,658,582	575,719,327	575,628,166
CRO	-0.00%	10,038,238,826	10,038,530,030	10,038,074,595
UNI	+0.00%	286,648,966	286,652,345	286,646,935
BCH	+0.04%	12,604,298	12,606,803	12,602,154
LTC	-1.32%	57,659,625	58,108,191	57,310,891
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	+9.25%	371,264	459,004	311,078
ETH	+5.39%	1,303,190	1,377,677	1,204,019
XRP	-9.65%	1,447,601	1,578,908	1,347,825
ADA	-5.72%	64,431	69,460	54,605
LINK	-15.60%	5,730	6,511	5,248
CRO	-21.29%	619	868	488
UNI	-3.03%	1,621	1,763	1,428
BCH	+101.10%	52,327	105,177	16,821
LTC	+7.58%	169,650	181,426	159,983
FTT	-51.18%	131	170	83

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-29.20%	11,440,717,641	15,871,732,225	6,136,632,233
ETH	+24.30%	8,465,092,812	11,222,923,832	5,774,504,954
XRP	-85.34%	1,686,079,546	6,589,547,223	532,735,722
ADA	+27.41%	16,841,330,072	24,630,109,572	12,731,613,370
LINK	-51.17%	228,857,151	474,812,795	102,703,177
CRO	-67.49%	5,533,971	11,744,772	2,158,235
UNI	-5.99%	64,330,030	159,356,779	30,238,587
BCH	-35.19%	67,656,951	99,870,631	44,719,047
LTC	-12.50%	106,963,081	122,617,814	89,603,579
FTT	-64.27%	1,764,672	4,036,203	493,852

## ADDRESSES ≥ \$1

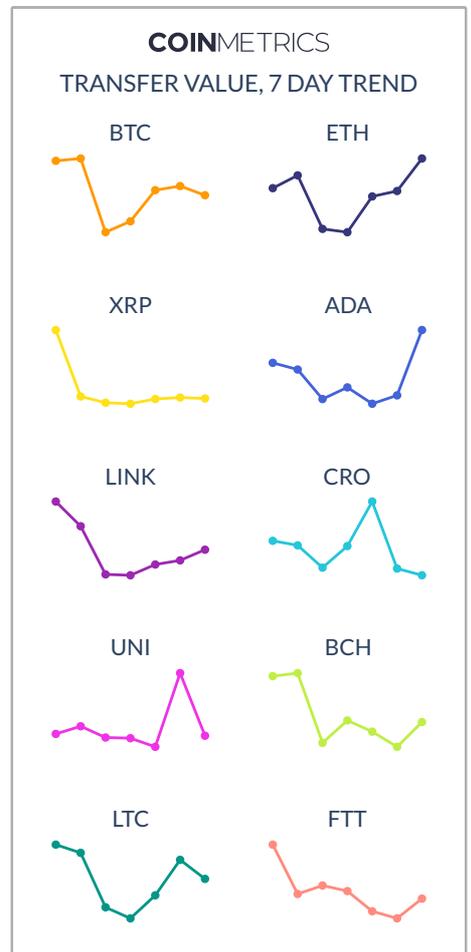
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.35%	46,007,680	46,151,122	45,799,367
ETH	-1.49%	79,275,188	80,464,547	77,396,913
XRP	+0.31%	5,122,871	5,130,057	5,114,183
ADA	-5.84%	3,986,926	4,146,158	3,857,923
LINK	-0.70%	593,651	597,007	590,927
CRO	-0.16%	159,011	159,427	158,435
UNI	-0.58%	314,030	315,531	312,354
BCH	-1.56%	5,133,892	5,230,442	5,008,085
LTC	-0.82%	2,605,678	2,631,254	2,573,326
FTT	-1.47%	23,872	24,109	23,677

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.76%	115,049	119,167	108,984
ETH	-7.16%	17,531	18,812	15,516
XRP	-5.96%	1,360	1,426	1,303
ADA	-11.94%	1,742	1,901	1,559
LINK	-12.96%	853	957	787
CRO	-44.79%	92	163	50
UNI	-4.18%	410	431	394
BCH	-5.79%	560	604	506
LTC	-6.74%	518	549	492
FTT	-34.62%	20	26	16



# 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 3/17/2024 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 3/17/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI MULTI ASSET SERIES

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

## CMBI 10

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

## CMBI 10 MOMENTUM

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

# DATA EXPLAINER (P.2)

## TRADING DIARY

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

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

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

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

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

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

## EXCHANGE SPOT VOLUME MARKET SHARE

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

## BASE ASSET SPOT VOLUME MARKET SHARE

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

## LIQUIDATIONS

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

## % PRICE CHANGE

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

## REPORTED EXCHANGE VOLUME

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

## SPOT VOLUME SHARE, % BY ASSET

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

## ORDER BOOK DEPTH

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

## DEX REPORTED SPOT VOLUME

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

## DEX RISING VOLUME

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

## DEX FALLING VOLUME

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

# DATA EXPLAINER (P.3)

## DEX VOLUME BY FEE TIER

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

## DEX TOTAL VALUE LOCKED (TVL)

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

## FUTURES OPEN INTEREST

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

## FUTURES BASIS

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

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERP & NON-PERP OPEN INTEREST

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

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

## OPTIONS OPEN INTEREST

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

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

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

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

## OPTIONS GREEKS

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

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

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

## TOTAL STABLECOIN SUPPLY

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

## TETHER PREMIUM/DISCOUNT TO USD

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

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

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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