

STATE OF THE MARKET

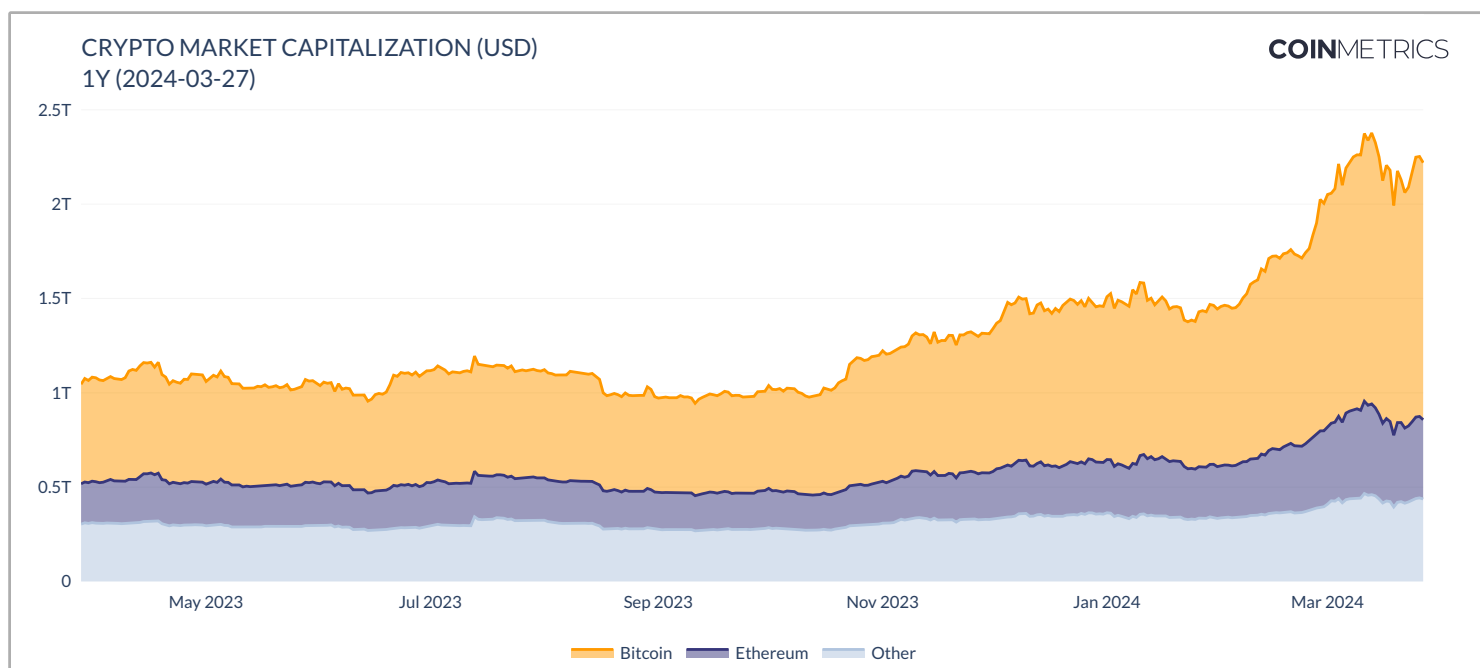
MAR. 21 - 27, 2024

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

CM

MARKET SUMMARY

As Q1 2023 comes to a close, ETFs and enforcement actions remain major themes in the digital asset sphere. Crypto exchange KuCoin is facing a slew of regulatory actions, with the Department of Justice and the CFTC each laying out a set of grievances. The DOJ complaint pertains to the exchange's violations or anti-money laundering laws, while the CFTC accused KuCoin of engaging in illegal off-exchange commodity transactions. The KuCoin crackdown is also serving as a proxy war between the CFTC and SEC, with the CFTC calling ETH a commodity despite the SEC's repeated references to Ether's murky status as a potential security. The market still harbors plenty of doubts about the prospect of an Ethereum ETF approval in May, with analysts pegging the odds at a "very pessimistic 25%." Hong Kong looks to be the next major epicenter of ETF activity, with asset managers like VSFG applying for a spot Bitcoin fund aimed to trade as early as May. Hong Kong's securities regulator and monetary authority have published several circulars outlining requirements for the impending wave of crypto spot ETFs— and unlike the U.S. cohort, these funds will likely allow in-kind creations & redemptions, offering significant capital efficiency improvements. The SEC has secured a rare win in the courts, with a judge ruling against Coinbase's motion to dismiss a suit accusing the exchange of violating securities laws. The court ruled that the SEC had "sufficiently pleaded" Coinbase operated as an unregistered clearing agency, broker, and exchange, specifically calling out the exchange's staking program. Nonetheless, the scope of the suit was slightly narrowed, with the court finding the SEC's characterization of Coinbase Wallet as "effecting transactions in securities" to be "insufficient." On Tuesday, micro-cap stock Nilam Resources (NILA) pumped nearly 2000% after the firm filed a Letter of Intent to acquire 24,800 BTC (approximately \$1.7B). A day later, Nilam's CEO tendered his resignation, calling the move a "classic pump and dump" and claiming his team had "indicated there was a transaction forthcoming" without ever allowing him to review the details. Following the activation of Ethereum's Dencun upgrade, the smart contract blockchain is experiencing instability due to the introduction of "BlobScriptions," inspired by the ongoing Ordinals/Inscriptions trend in the BTC ecosystem. BlobScriptions exploit the low-cost "blob space" settlement lane intended for L2 settlement, with users inscribing arbitrary data and driving blob fees up nearly 60 trillion percent from their initial cost of 1 wei. The BlobScription frenzy coincided with an uptick in missed slots for Ethereum validators, though researchers haven't yet come to a consensus on whether the influx of spam was the true root cause for the instability. Stablecoin issuer Circle is pushing further into the Solana space, bringing its cross-chain transfer protocol (CCTP) to the high-performance blockchain. The CCTP will allow developers to natively transfer USDC from Solana to several EVM-compatible blockchains (Ethereum, Avalanche, and various L2s), a major upgrade to user experience compared to using 3rd-party bridges. With individual blockchains still struggling to fine-tune consensus and scalability, devs are increasingly opting for multi-chain deployments, unifying liquidity across platforms in an attempt to create a truly seamless Web3 experience.



PRICE (CMBI CONSTITUENTS)

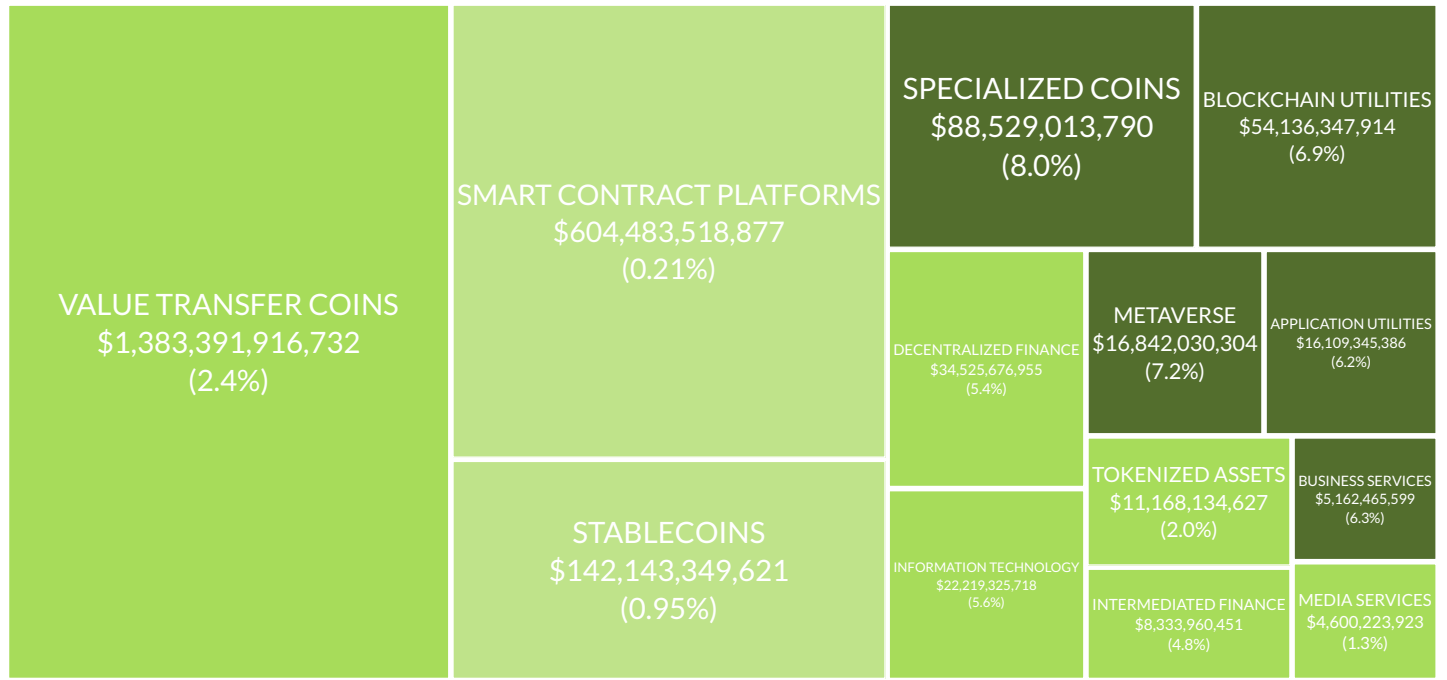
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$68,637.75	+5.08%	\$70,832.98	\$63,861.40	+145.18%	\$73,131.47	\$25,051.70
ETH	\$3,487.35	+1.41%	\$3,633.57	\$3,341.44	+95.76%	\$4,045.43	\$1,531.62
SOL	\$182.34	+2.33%	\$192.13	\$172.60	+791.17%	\$199.46	\$14.72
ADA	\$0.64	+1.72%	\$0.67	\$0.61	+70.56%	\$0.77	\$0.24
DOGE	\$0.18	+20.65%	\$0.18	\$0.15	+145.35%	\$0.18	\$0.06
TRX	\$0.12	-1.15%	\$0.12	\$0.12	+85.47%	\$0.14	\$0.06
MATIC	\$1.01	+2.22%	\$1.06	\$0.98	-7.81%	\$1.27	\$0.50
BNB	\$568.60	+3.13%	\$594.74	\$548.29	+79.89%	\$601.24	\$204.88
AVAX	\$53.77	+0.07%	\$58.09	\$53.71	+212.85%	\$63.02	\$8.82
LINK	\$19.18	+4.08%	\$19.71	\$18.13	+165.68%	\$21.23	\$5.09
CMBI10	\$7,003.29	+4.21%	\$7,250.60	\$6,570.46	+131.97%	\$7,488.41	\$2,593.75

ASSET CLASSES

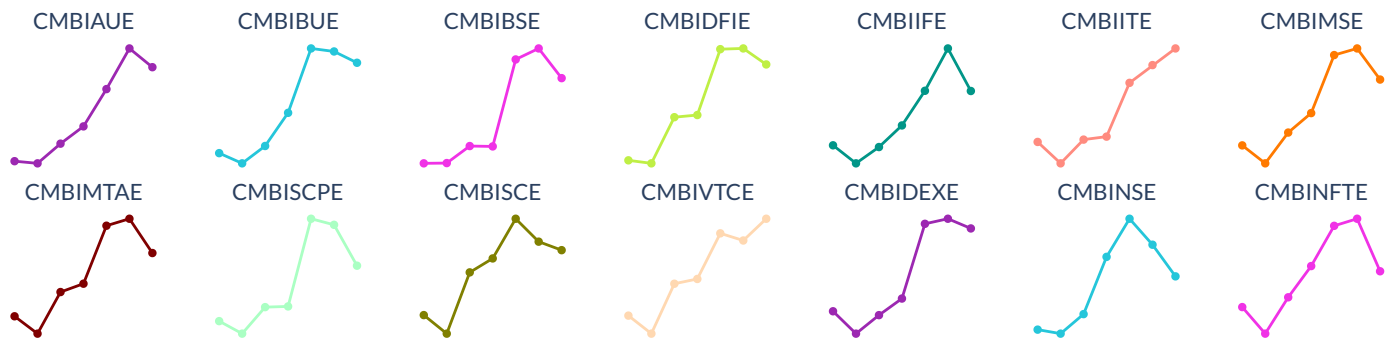
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-03-27)

COINMETRICS



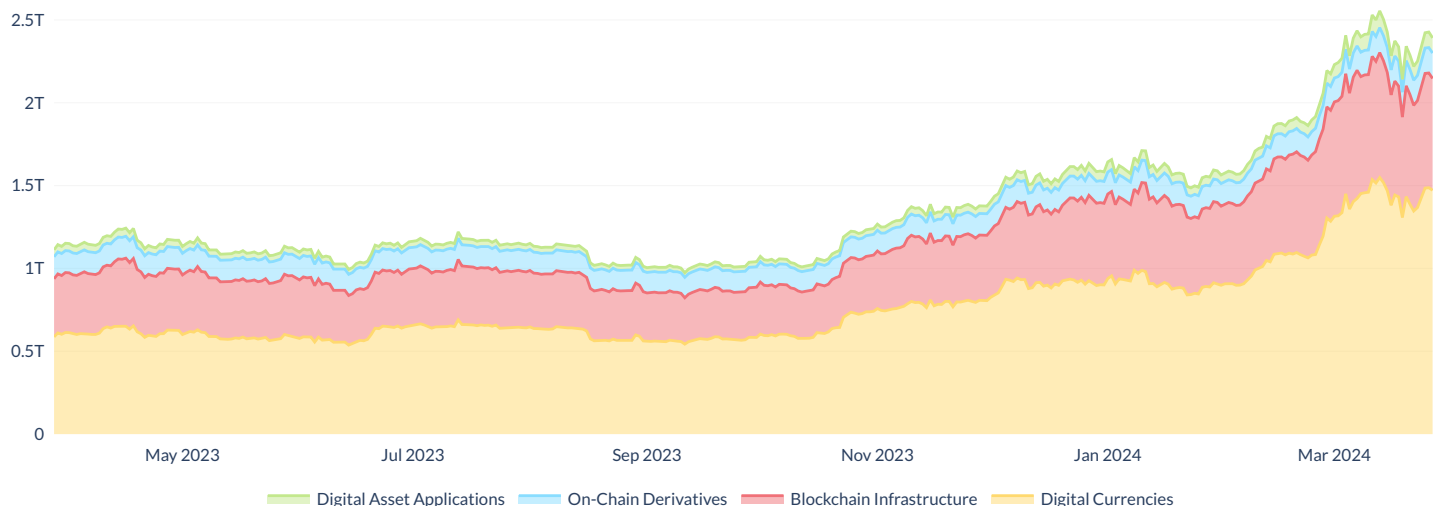
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$68,637.75	+5.08%	\$70,832.98	\$63,861.40	+145.18%	\$73,131.47	\$25,051.70
CMBIBTCT	\$73,743.60	+5.08%	\$76,102.12	\$68,611.94	+145.18%	\$78,571.60	\$26,915.26
CMBIETH	\$3,487.35	+1.41%	\$3,633.57	\$3,341.44	+95.76%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,785.84	+1.41%	\$3,944.58	\$3,627.44	+95.76%	\$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	\$7,003.29	+4.21%	\$7,250.60	\$6,570.46	+131.97%	\$7,488.41	\$2,593.75
CMBI10E	\$12,065.34	+4.01%	\$12,499.92	\$11,408.88	+136.24%	\$12,711.07	\$3,751.67
CMBI10EX	\$14,641.46	+2.50%	\$15,255.46	\$13,963.12	+115.87%	\$15,766.30	\$5,483.46
CMBI10M	\$16,041.93	+0.72%	\$16,416.61	\$15,809.73	+56.60%	\$16,861.60	\$9,408.76
CMBIBE	\$32,877.65	+4.22%	\$34,004.23	\$30,799.16	+128.51%	\$35,640.10	\$12,728.23

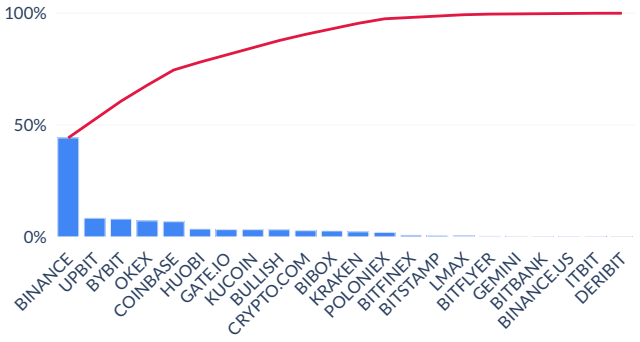


MARKET MOVEMENT

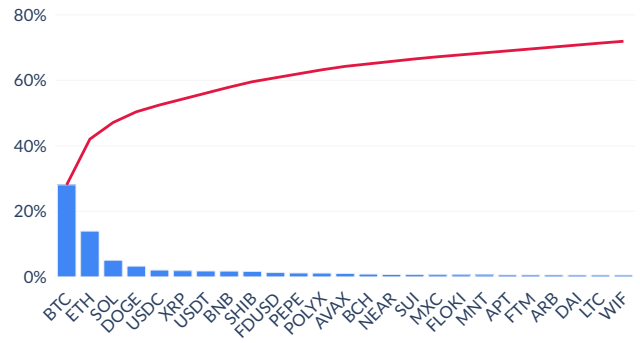
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$422,973,007,119
DECLINING VOLUME	\$61,472,613,919
ADVANCES	628
DECLINES	291

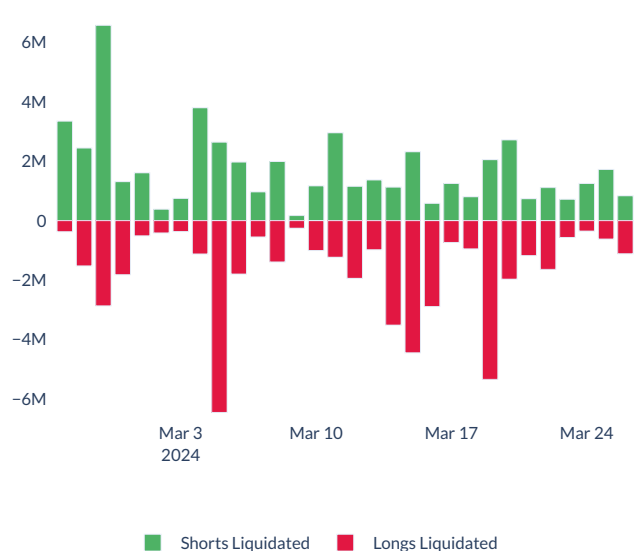
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

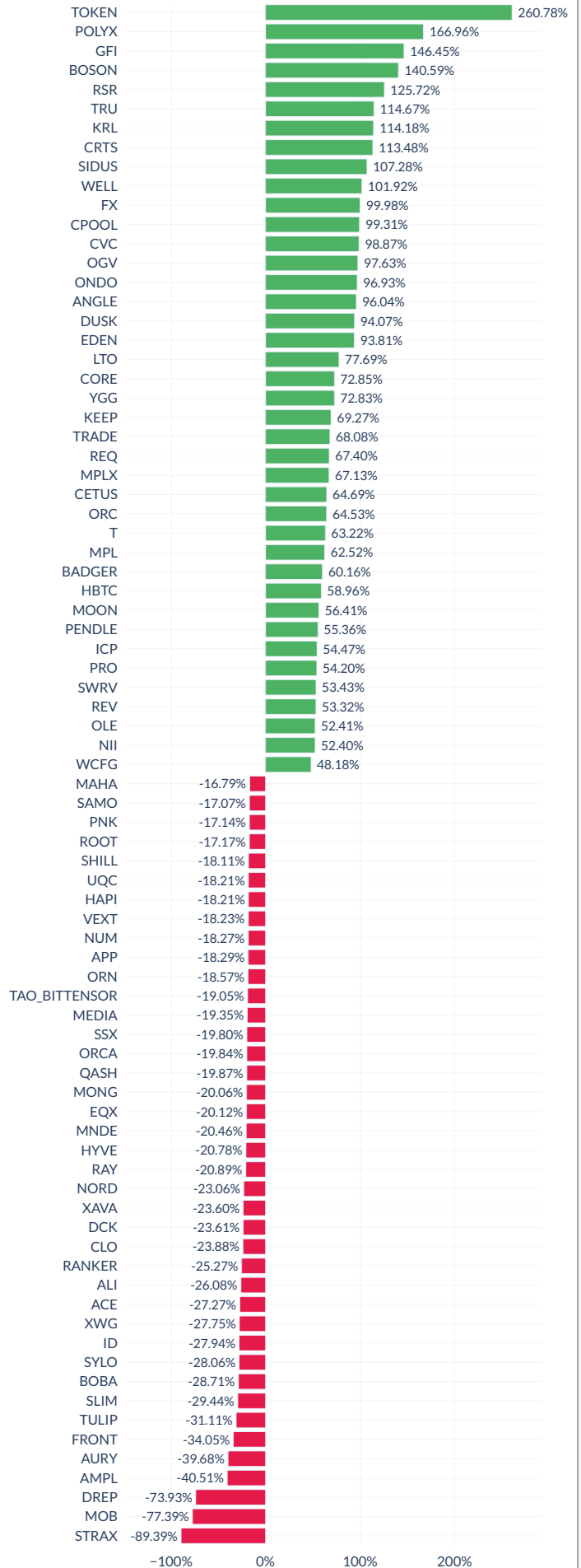


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

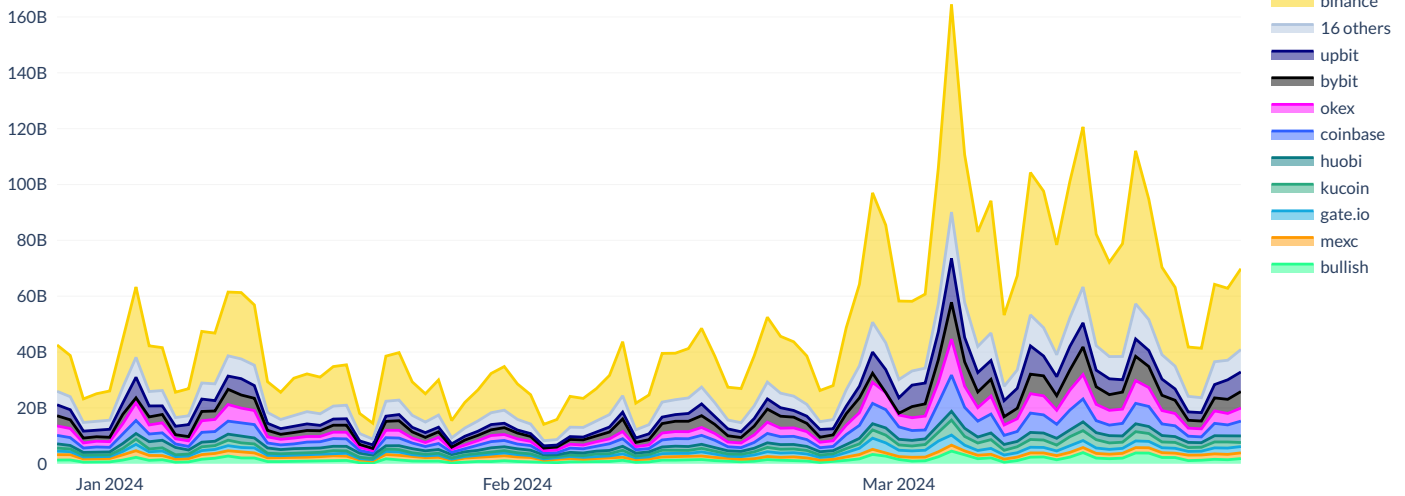
COINMETRICS



AGGREGATE VOLUME

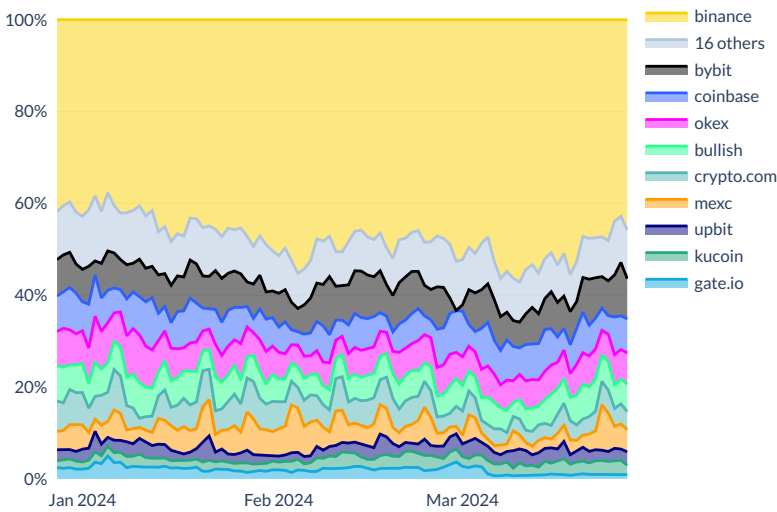
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-03-27)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-03-27)

COINMETRICS



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	+117.93%	7,547,160,740	23,683,401,218	1,491,790,239
BYBIT	+113.62%	1,168,784,465	4,192,291,728	217,243,551
COINBASE	+76.99%	1,150,249,643	4,757,890,400	117,616,450
OKEX	+55.64%	1,008,715,077	3,381,112,346	143,808,542
BULLISH	+48.03%	879,732,851	2,960,071,744	142,580,693
CRYPTO.COM	+26.05%	697,283,791	1,642,813,002	186,804,409
MEXC	+122.17%	571,968,583	1,148,272,535	262,415,835
UPBIT	+165.04%	415,030,733	1,562,172,467	67,099,436
KUCCOIN	+104.72%	378,279,691	1,455,204,977	78,816,497
GATE.IO	-22.03%	286,852,320	1,149,460,352	50,442,777

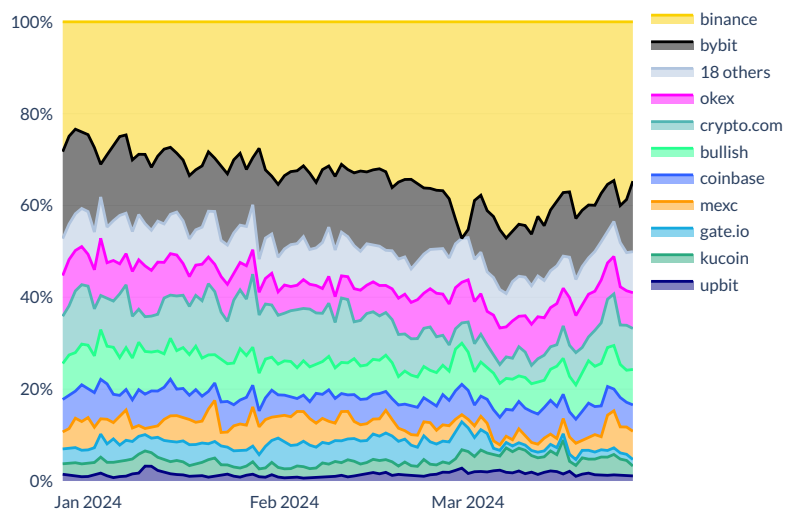
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+116.99%	2,580,757,791	9,977,914,934	467,897,939
BYBIT	+25.07%	931,572,787	3,124,173,746	182,313,407
OKEX	+20.31%	575,966,353	2,008,454,865	93,617,538
CRYPTO.COM	+30.01%	552,960,806	962,837,922	216,401,886
BULLISH	+36.60%	553,323,514	1,875,594,667	97,088,603
COINBASE	+23.98%	430,073,696	1,593,441,539	51,747,157
MEXC	+120.73%	239,269,625	544,143,958	129,418,119
GATE.IO	-31.35%	230,199,012	887,439,020	55,764,661
KUCCOIN	+30.07%	226,257,349	822,656,642	44,687,307
UPBIT	+36.90%	114,810,693	524,120,506	14,588,855

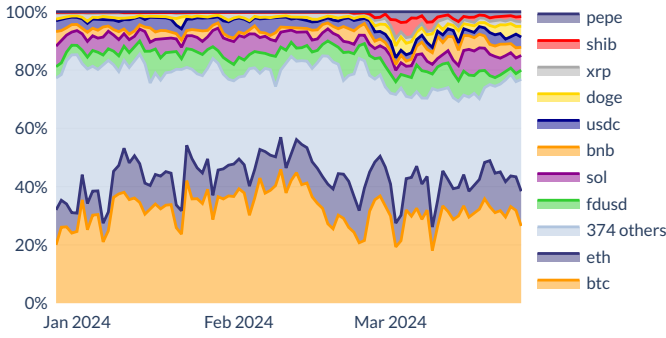
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-03-27)

COINMETRICS

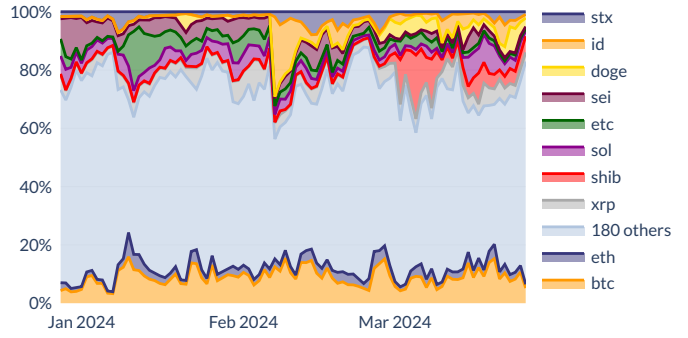


EXCHANGE SPOT VOLUME

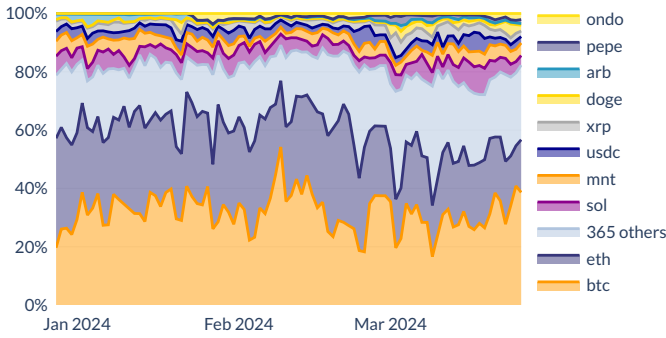
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



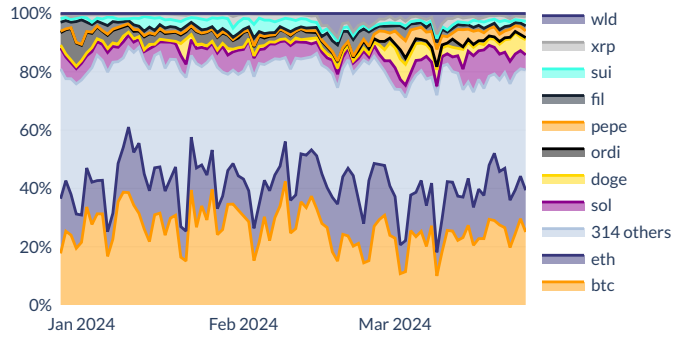
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



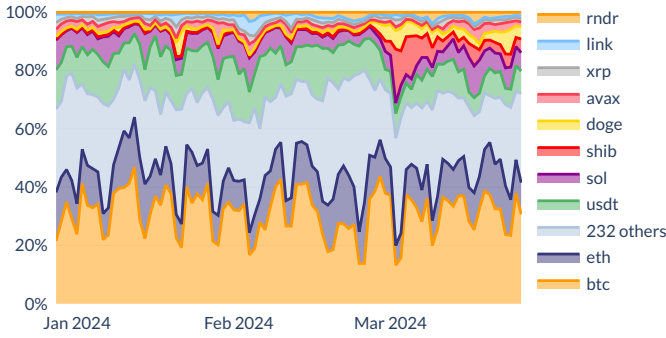
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



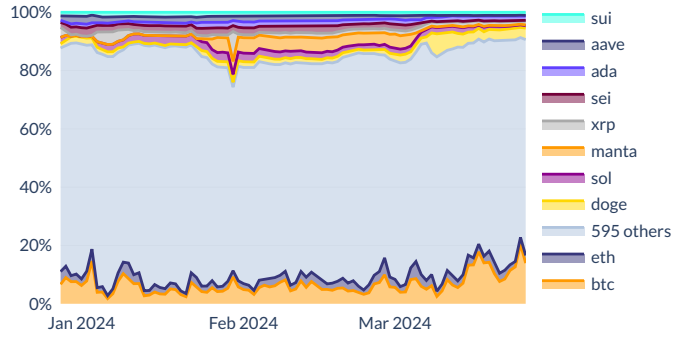
OKEX SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



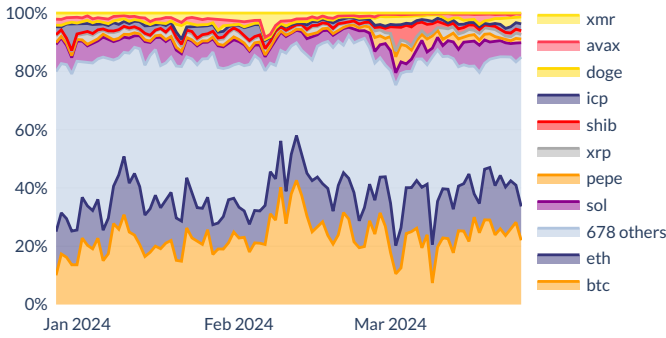
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



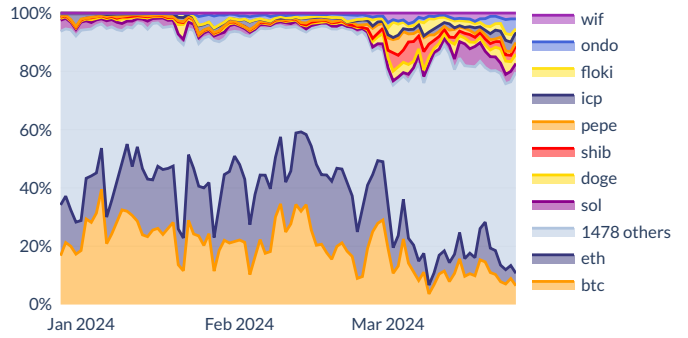
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



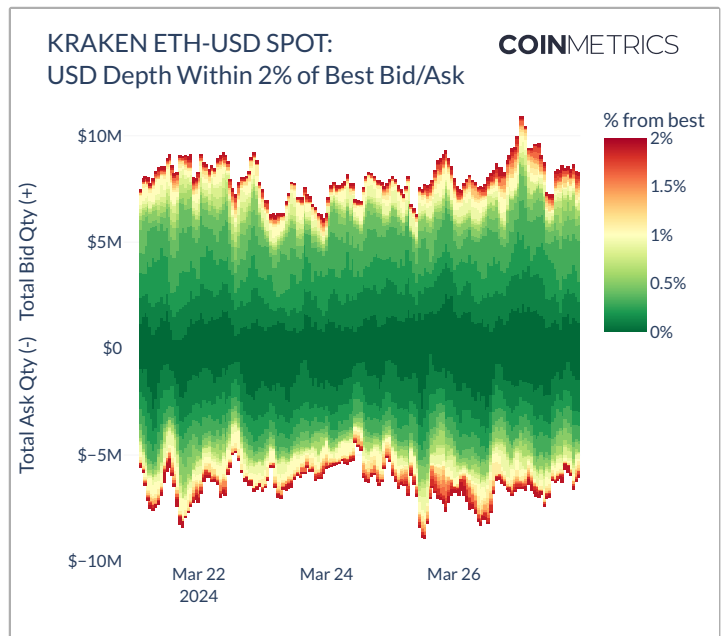
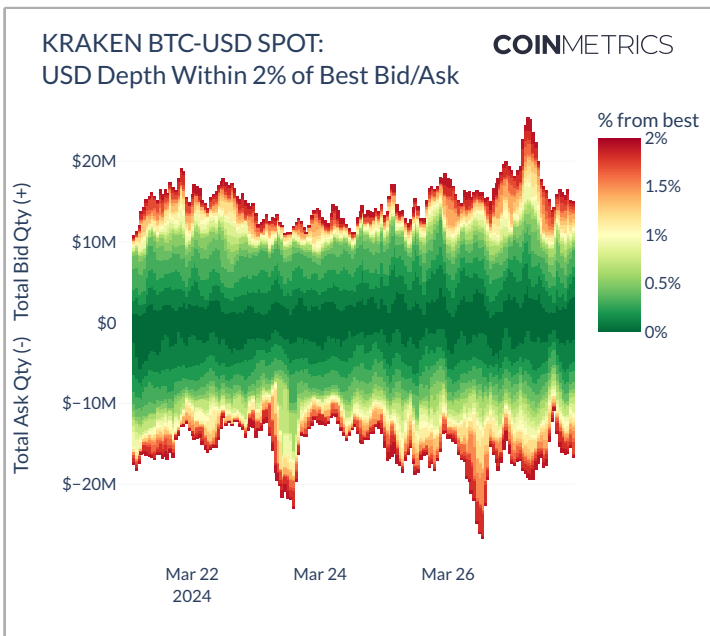
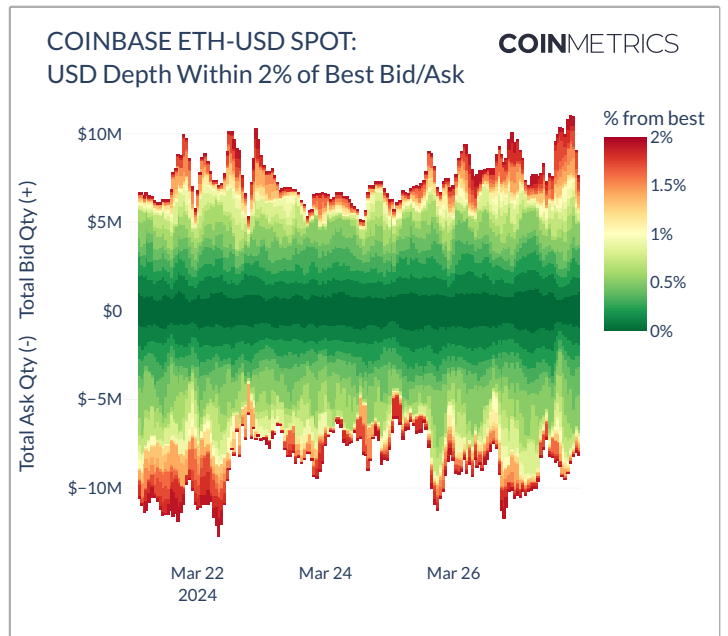
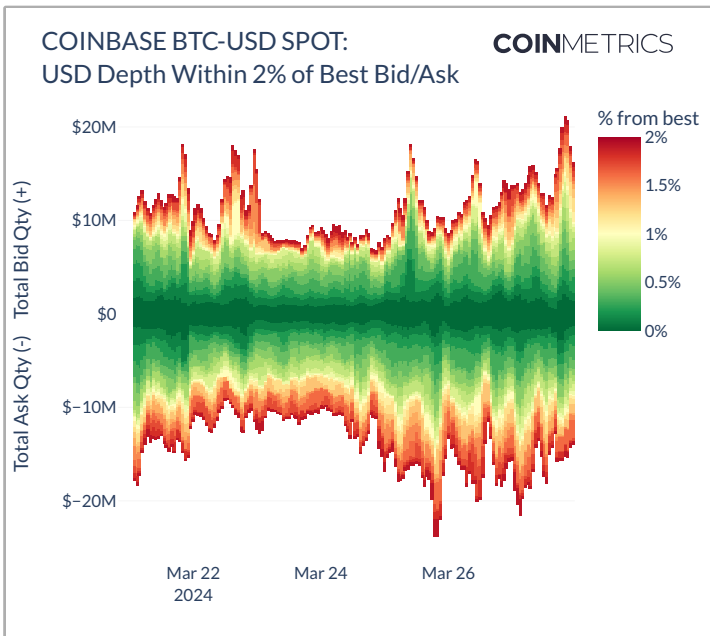
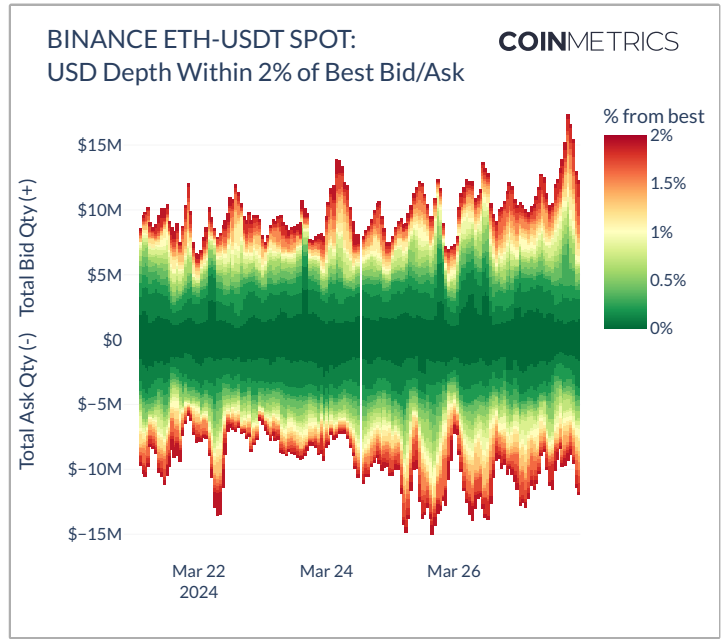
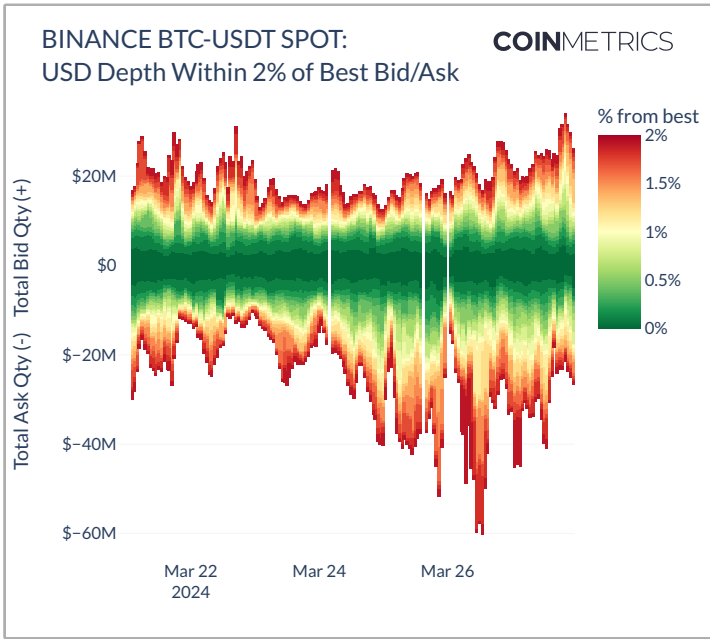
KUCOIN SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-03-27) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-03-27)

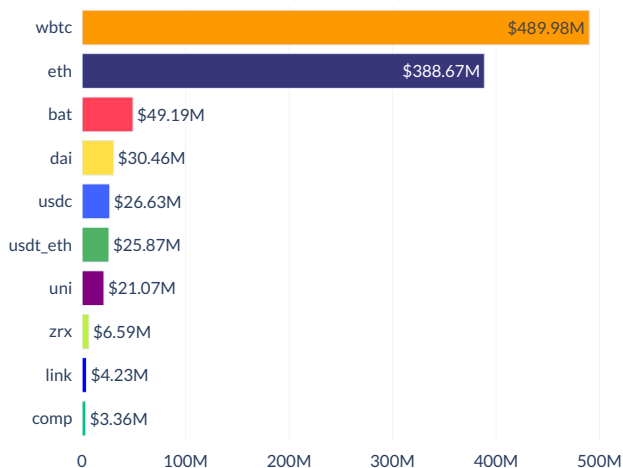
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.814537	0.16%
DEBT TO ASSETS RATIO	0.956622	0.05%
PROTOCOL UTILIZATION RATIO	0.23081	-0.78%
LIQUID SUPPLY RATIO	0.814537	0.16%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,371M	2.32%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,312M	2.36%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$303M	1.57%
TVL TOTAL USD	\$1,069M	2.53%
NET WORKING CAPITAL USD	-\$243M	1.64%

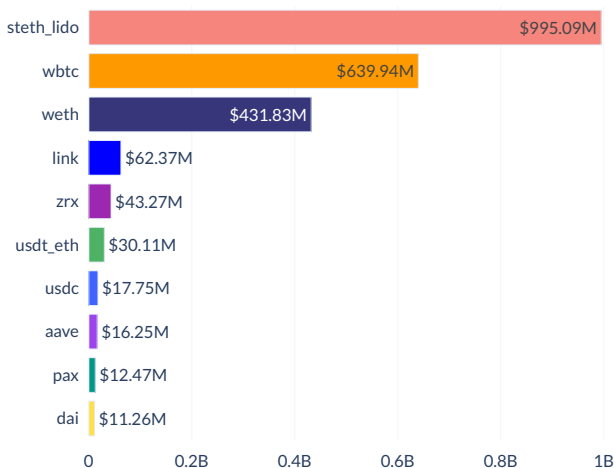
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



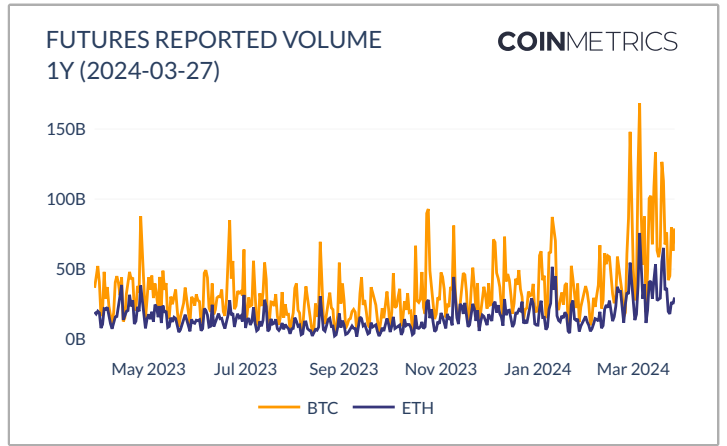
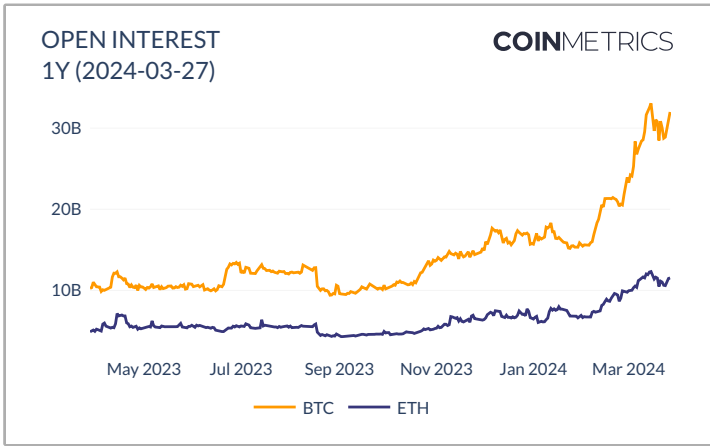
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.732644	-0.06%
DEBT TO ASSETS RATIO	1.001052	-0.01%
PROTOCOL UTILIZATION RATIO	0.266306	0.2%
LIQUID SUPPLY RATIO	0.732644	-0.06%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,207M	1.86%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,210M	1.85%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$855M	2.05%
TVL TOTAL USD	\$2,352M	1.79%
NET WORKING CAPITAL USD	-\$858M	2.01%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

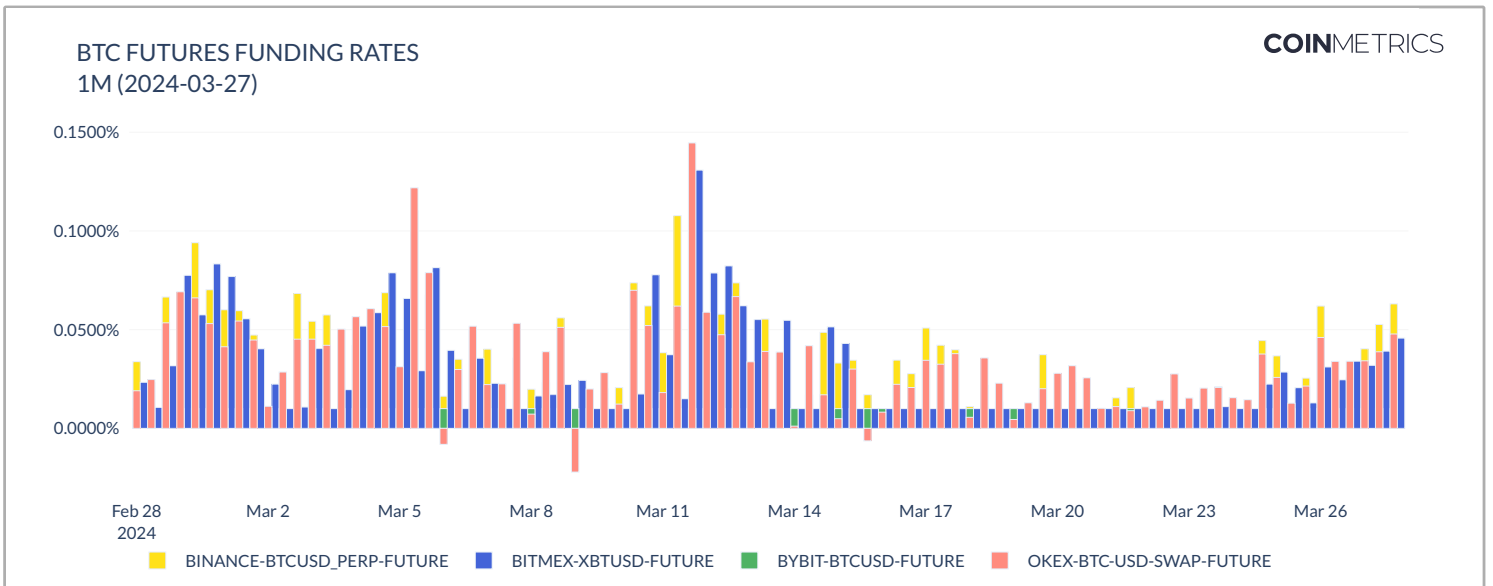
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.67%	30,277,542,876	31,986,364,154	28,748,698,945
ETH	+3.56%	11,061,664,698	11,546,120,132	10,597,438,156
XRP	+10.23%	686,147,472	718,436,870	647,574,271
ADA	+5.92%	309,543,575	329,719,748	296,125,803
LINK	+8.62%	303,142,590	325,847,799	290,588,677
CRO	-1.44%	8,448,405	8,639,349	8,256,518
UNI	+4.22%	119,413,070	124,647,771	114,553,782
BCH	+67.09%	257,572,066	324,585,656	192,995,846
LTC	+16.63%	308,863,765	347,616,203	292,190,093

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.85%	64,744,947,845	79,983,105,503	42,163,763,156
ETH	-14.79%	27,264,374,325	36,547,780,644	18,044,979,546
XRP	-46.21%	1,846,443,207	3,083,893,780	1,150,459,630
ADA	-2.10%	628,237,674	814,590,317	420,185,252
LINK	-12.68%	573,585,708	724,927,364	309,394,454
CRO	-16.74%	9,517,813	15,617,731	6,479,001
UNI	-4.79%	164,114,387	225,540,660	96,337,995
BCH	+134.51%	1,250,774,340	1,951,434,875	779,642,738
LTC	+61.08%	768,389,571	1,169,791,224	520,796,953



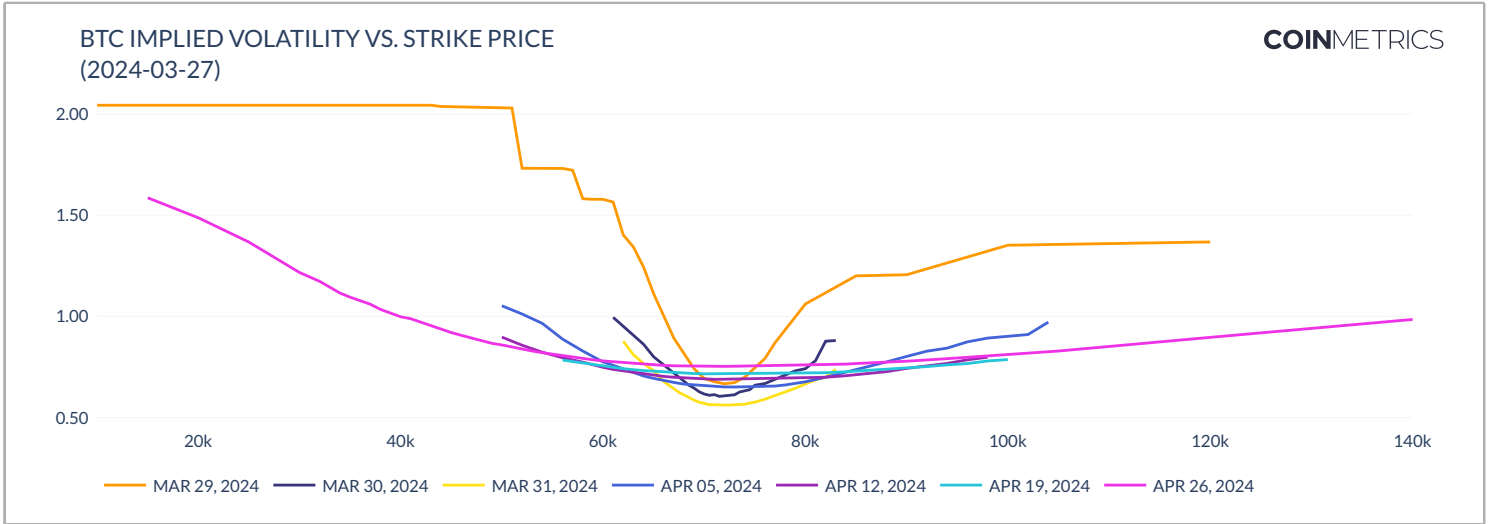
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$23,354,158,368
CALLS	\$14,723,871,256
PUTS	\$8,630,287,112

ETH OPEN INTEREST

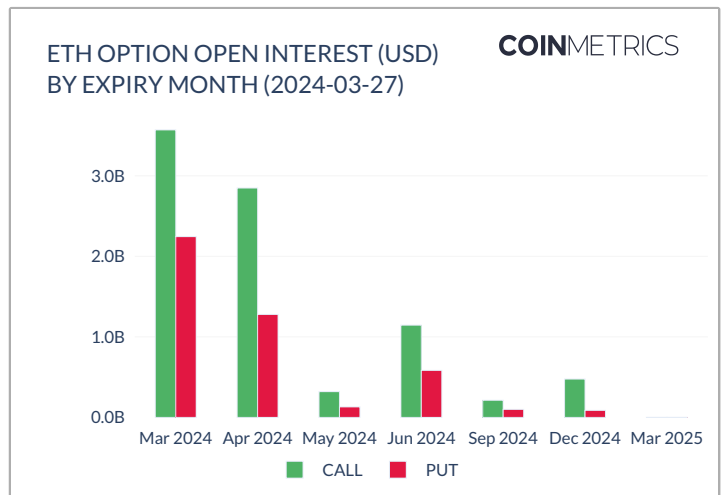
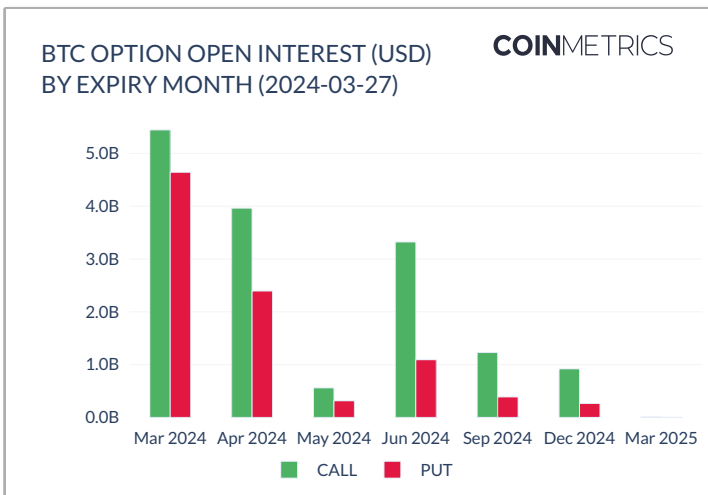
TOTAL	\$12,474,906,649
CALLS	\$8,258,187,855
PUTS	\$4,216,718,794



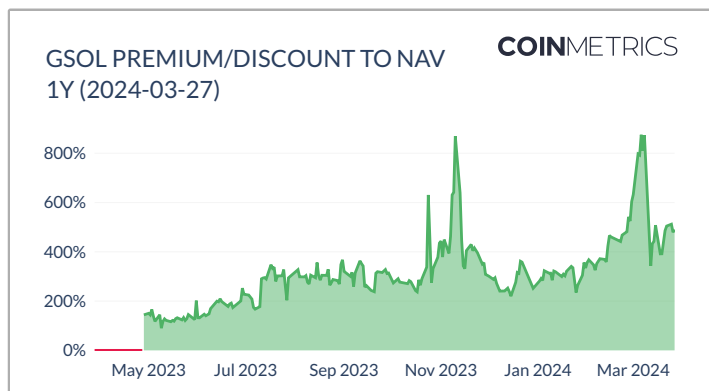
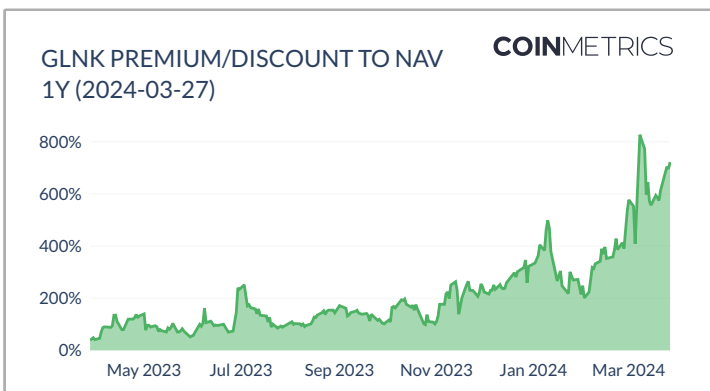
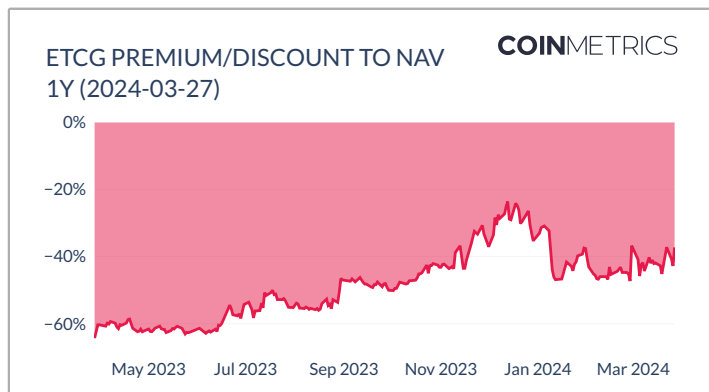
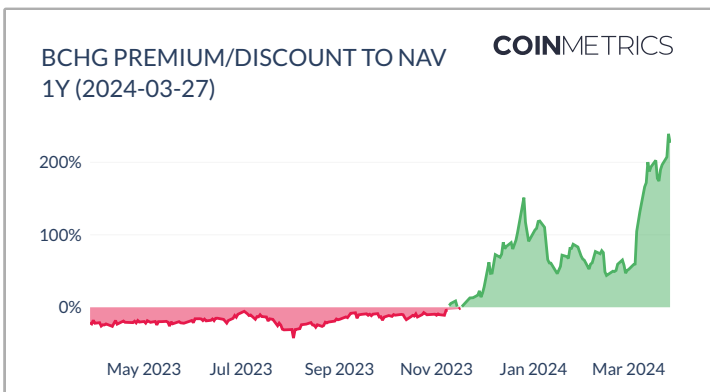
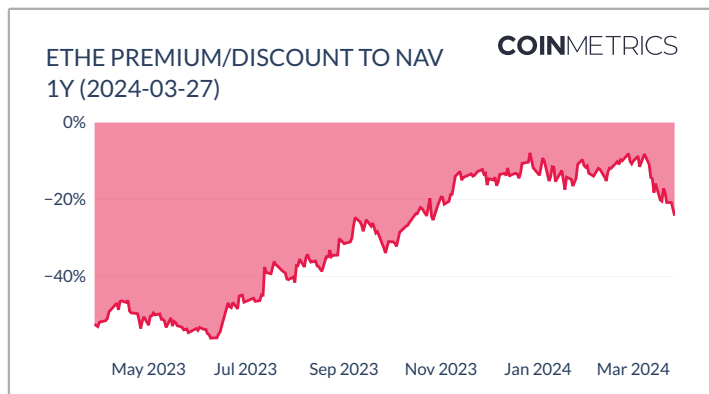
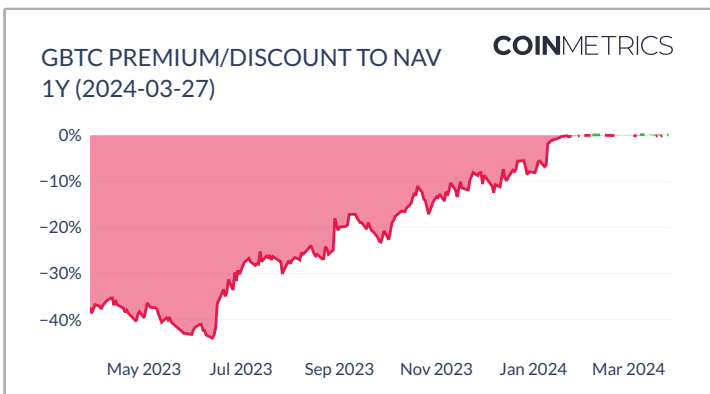
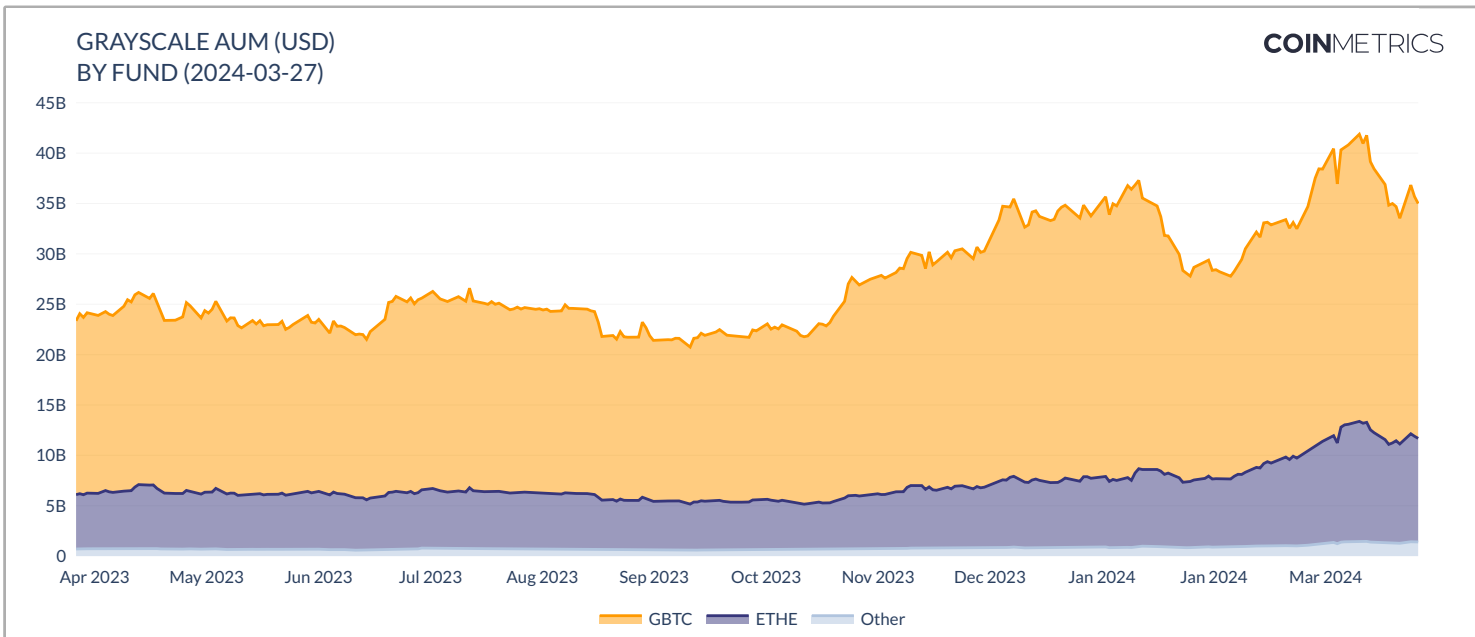
AT THE MONEY OPTIONS

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
15.38851	-106.75328	0.91915	0.17037	0.0001	0.4677	0.0054	BTC-28MAR24-69500	0.0061	0.4681	0.0001	-0.82963	-4.79053	-106.75328	15.38851
12.60938	-87.47388	0.68373	0.12656	0.00008	0.485	0.0028	BTC-28MAR24-70000	0.0104	0.485	0.00008	-0.87439	-5.07199	-86.52712	12.54456
51.27379	-3.8631	22.95857	0.09832	0.00001	0.6166	0.0116	BTC-29MAR24-70000	0.0186	0.6166	0.00001	-0.90168	-677.04025	-3.86308	51.2735
24.74907	-165.18501	3.24468	0.58287	0.00015	0.6129	0.0199	BTC-30MAR24-69500	0.0192	0.6129	0.00015	-0.41693	-2.45985	-165.16995	24.74682
25.29515	-168.82976	2.81654	0.50457	0.00016	0.6114	0.0166	BTC-30MAR24-70000	0.0229	0.6114	0.00016	-0.49543	-2.93022	-168.82976	25.29515
58.60293	-57.23871	30.04944	0.74717	0.00004	0.6659	0.039	BTC-5APR24-70000	0.0414	0.6659	0.00004	-0.25283	-12.13701	-57.23871	58.60293
64.22983	-58.39444	15.14561	0.39629	0.00006	0.6945	0.0577	BTC-12APR24-70000	0.0556	0.6945	0.00006	-0.60371	-27.04387	-58.39395	64.22929
9.7709	-1.97397	1.91083	0.01719	0	0.7441	0.0891	BTC-26APR24-70000	0.0782	0.7442	0	-0.98281	-187.94693	-1.97391	9.77056
63.15838	-13.57447	18.65367	0.14232	0.00002	0.7614	0.1396	BTC-31MAY24-70000	0.1119	0.7614	0.00002	-0.85731	-171.15927	-13.6173	63.2693
63.22883	-4.67419	29.88982	0.12023	0.00001	0.7725	0.1723	BTC-28JUN24-70000	0.1312	0.7725	0.00001	-0.87977	-683.53218	-4.67419	63.22883



GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.85%	1,320,175,908,688	1,377,951,907,817	1,248,231,144,167
ETH	+0.25%	416,907,501,705	431,793,897,935	398,278,418,621
XRP	-4.55%	62,682,958,847	64,113,883,318	61,000,613,426
ADA	+2.38%	22,364,750,476	23,225,273,748	21,342,582,008
LINK	+4.86%	18,849,804,805	20,009,898,691	18,143,135,205
CRO	+8.05%	14,246,944,096	14,930,466,187	13,283,535,663
UNI	+0.65%	12,137,832,201	12,707,634,927	11,681,075,424
BCH	+30.90%	9,260,734,146	10,649,936,808	8,136,129,294
LTC	+9.24%	6,630,018,569	7,118,512,320	6,178,609,217
FTT	+3.67%	681,767,010	718,986,714	632,813,922

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.04%	906,079,575,210	946,095,942,625	856,646,809,596
ETH	+0.71%	110,968,514,600	114,842,698,045	106,023,956,688
XRP	-4.56%	30,396,860,172	31,090,308,033	29,581,833,854
ADA	+2.41%	19,929,228,416	20,691,902,364	19,017,508,009
LINK	+4.86%	10,852,150,433	11,520,004,744	10,445,380,672
CRO	+9.34%	1,432,632,096	1,508,056,844	1,333,397,085
UNI	+0.66%	3,479,438,694	3,642,981,590	3,348,424,858
BCH	+30.94%	5,935,255,369	6,827,074,894	5,213,897,836
LTC	+9.18%	5,110,897,701	5,487,269,208	4,762,269,347
FTT	+3.67%	681,767,010	718,986,714	632,813,922

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	+2.79%	538,851,705,831	545,474,528,604	530,657,503,369
ETH	-1.02%	293,537,844,631	296,827,773,761	291,540,160,169
XRP	-0.18%	55,722,399,033	55,799,648,777	55,645,306,334
ADA	+0.39%	19,136,251,061	19,215,906,261	19,069,647,562
LINK	+1.02%	12,419,012,843	12,557,012,690	12,352,975,844
CRO	+0.12%	21,400,217,075	21,422,394,757	21,395,955,511
UNI	+0.12%	11,124,470,951	11,151,547,299	11,102,310,060
BCH	+2.72%	5,263,619,520	5,345,567,015	5,204,019,898
LTC	+0.41%	6,717,858,225	6,735,887,698	6,705,447,497
FTT	+0.08%	671,710,986	672,142,330	671,137,027

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.98%	2.45	2.53	2.35
ETH	+1.29%	1.42	1.47	1.36
XRP	-4.38%	1.12	1.15	1.10
ADA	+1.98%	1.17	1.21	1.12
LINK	+3.80%	1.52	1.59	1.47
CRO	+7.92%	0.67	0.70	0.62
UNI	+0.52%	1.09	1.14	1.05
BCH	+27.43%	1.76	1.99	1.56
LTC	+8.80%	0.99	1.06	0.92
FTT	+3.59%	1.01	1.07	0.94

MARKET VALUE TO REALIZED VALUE 1Y (2024-03-27)

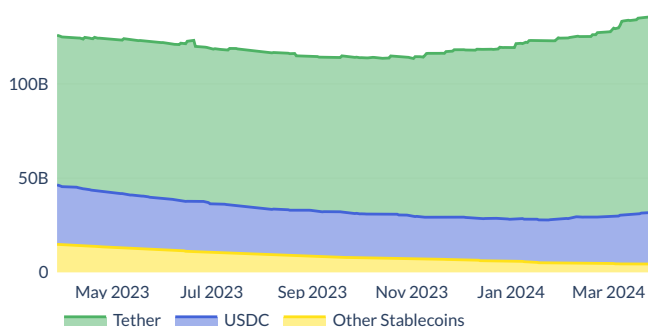


COINMETRICS

STABLECOINS REPORT

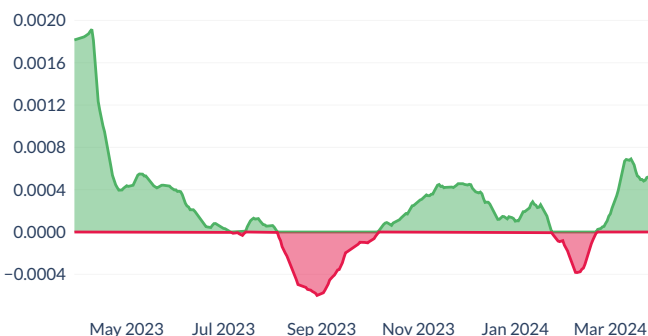
TOTAL STABLECOINS SUPPLY
1Y (2024-03-27)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-03-27)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	48,999,845,916	49,016,834,181	48,978,578,864
USDT_OMNI	-0.02%	888,012,494	888,320,368	887,627,076
USDT_TRX	-0.02%	54,827,188,540	54,846,197,147	54,803,392,289
PAX	-16.92%	163,432,356	174,329,286	144,809,503
DAI	-0.26%	3,225,240,381	3,257,571,961	3,188,926,557
USDC	-0.90%	27,078,984,550	27,266,217,856	26,737,416,261
BUSD	-0.12%	84,388,542	84,530,984	84,262,552
GUSD	-4.41%	136,849,197	139,252,699	133,107,396

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.36%	5,173,231,217	6,626,953,968	2,136,991,076
USDT_OMNI	+104,767,973.77%	99,674	462,048	0
USDT_TRX	+5.70%	12,017,905,595	15,166,919,865	5,680,974,160
PAX	-83.46%	23,077,830	52,250,146	3,408,228
DAI	-4.13%	4,424,513,632	5,833,074,667	3,351,221,894
USDC	-2.77%	6,100,122,708	8,235,554,199	1,933,010,966
BUSD	-72.79%	125,772	303,089	42,345
GUSD	+156.69%	6,298,413	13,804,112	507,397

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.36%	133,136	149,376	104,450
USDT_OMNI	+400.00%	38	132	2
USDT_TRX	+0.42%	1,996,683	2,164,412	1,693,994
PAX	-31.58%	181	281	117
DAI	-16.29%	4,804	5,610	4,138
USDC	+2.53%	53,105	57,863	43,849
BUSD	-11.54%	97	108	86
GUSD	+150.35%	524	1,302	90

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

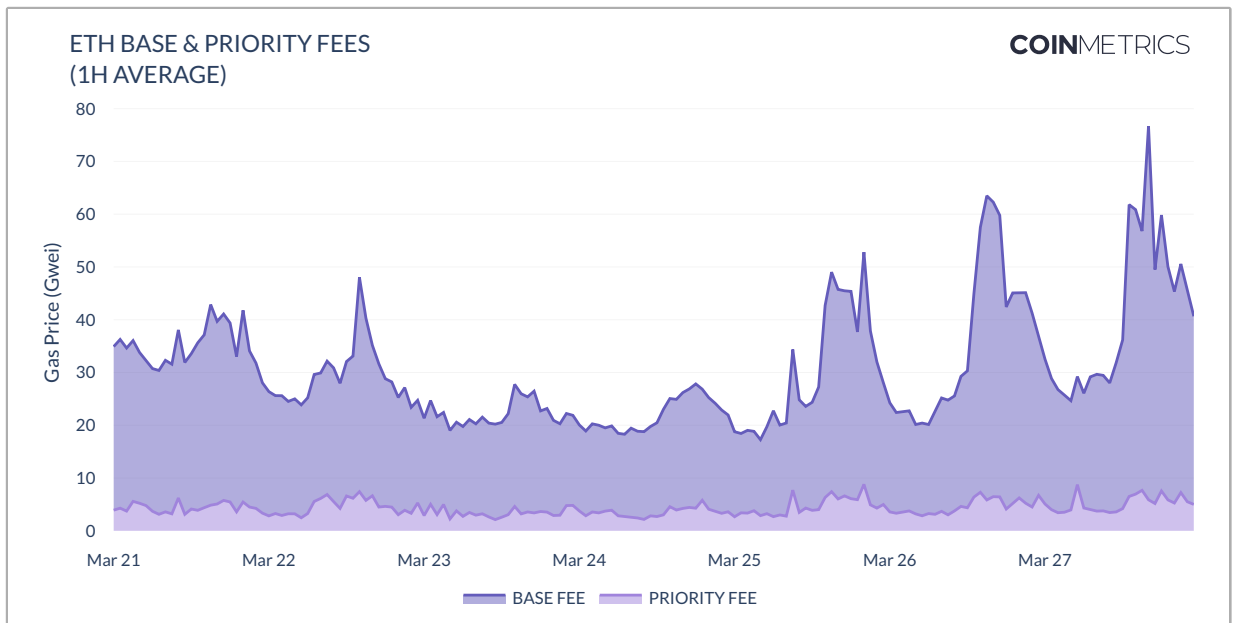
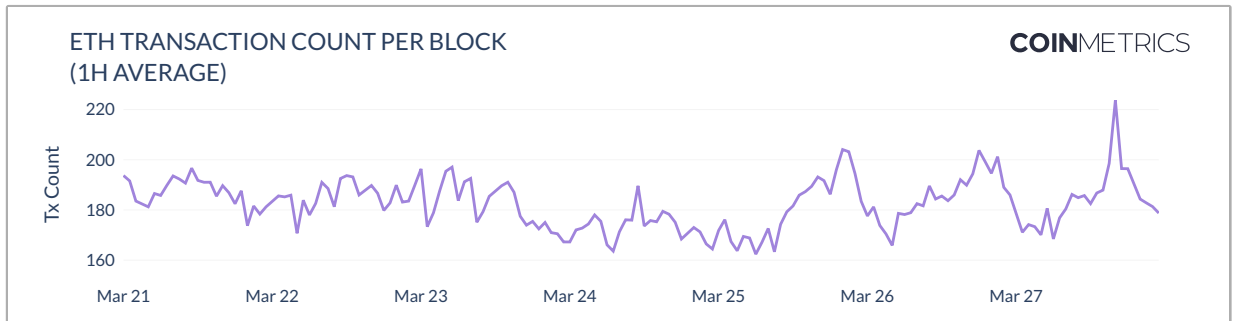
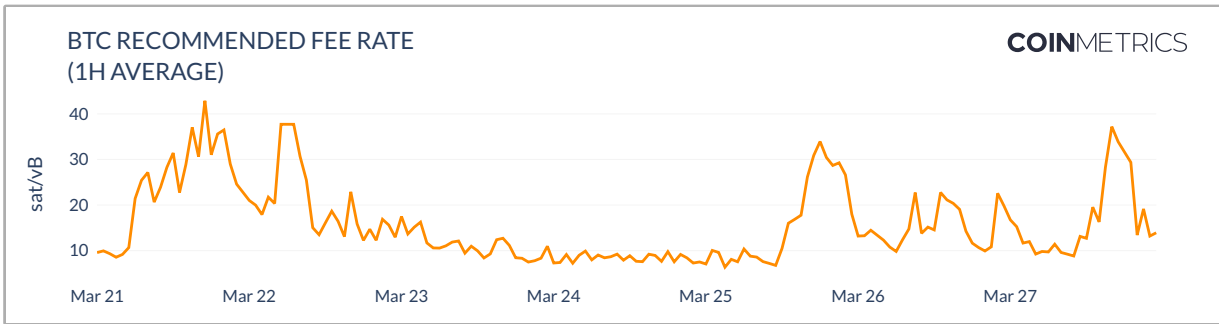
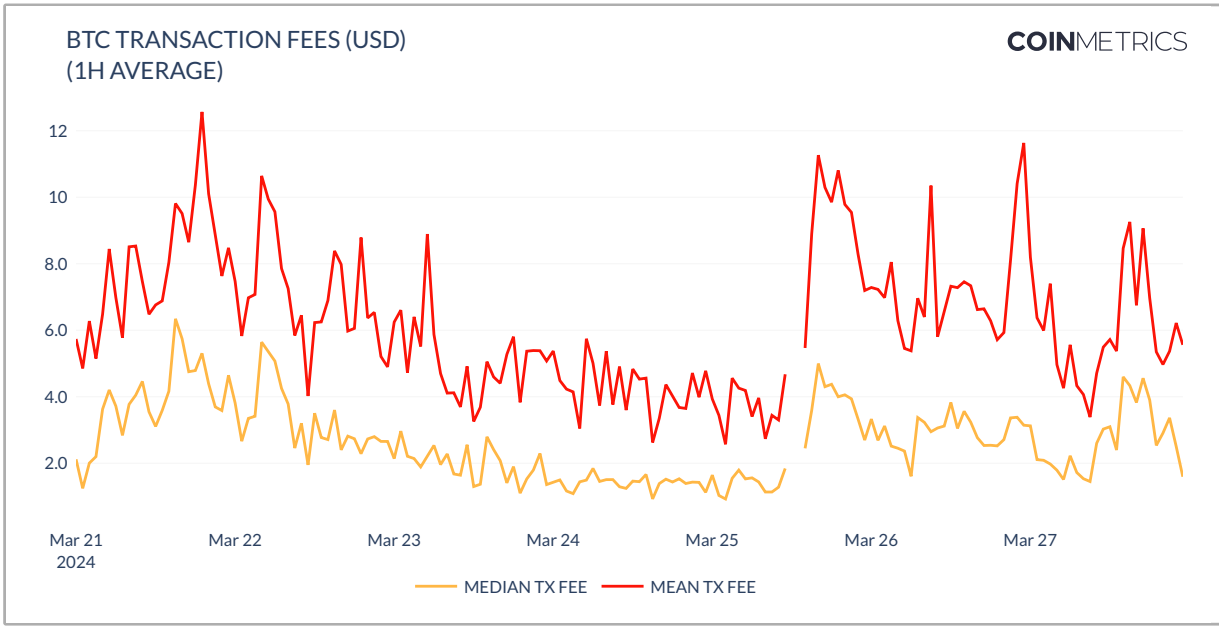
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	885	1,000	618
USDT_OMNI	+1,624,256.33%	1,513	6,532	0
USDT_TRX	+12.74%	275	342	201
PAX	-90.21%	57,707	189,431	5,977
DAI	-37.45%	6,106	9,984	3,381
USDC	-3.44%	1,581	2,000	1,000
BUSD	-22.85%	179	282	100
GUSD	-16.53%	2,587	5,258	734

VELOCITY

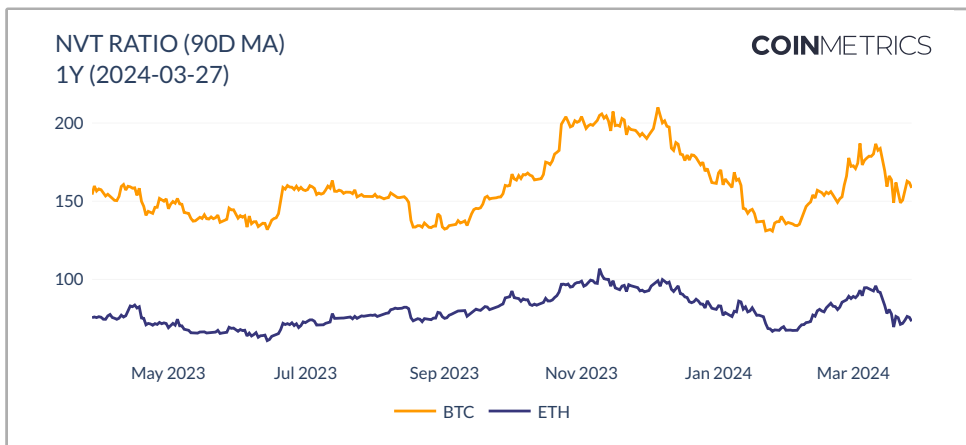
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.51%	31.88	32.01	31.78
USDT_OMNI	-2.54%	20.74	21.04	20.50
USDT_TRX	+0.56%	76.66	76.96	76.50
PAX	+22.78%	83.47	94.35	76.73
DAI	+3.72%	296.93	305.50	293.47
USDC	+0.35%	58.95	59.73	58.46
BUSD	-2.20%	700.83	706.52	688.49
GUSD	+5.72%	21.09	21.85	20.67

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	+5.59%	885,537	918,817	819,742
ETH	-16.98%	658,444	700,773	573,286
XRP	+6.43%	42,347	56,100	33,572
ADA	-10.58%	39,045	49,358	31,200
LINK	+7.98%	3,869	4,924	3,174
CRO	+50.20%	575	792	431
UNI	-3.94%	1,085	1,278	948
BCH	+294.53%	144,176	354,999	67,185
LTC	+0.40%	343,523	399,649	282,345
FTT	+87.50%	88	105	56

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.21%	13,495,386	13,503,977	13,476,328
ETH	-69.95%	96,061,286	106,841,361	32,053,296
XRP	-0.01%	48,487,041,897	48,488,830,340	48,485,254,383
ADA	+0.05%	31,093,964,387	31,104,517,758	31,088,356,573
LINK	+0.00%	575,716,903	575,720,820	575,714,601
CRO	+1.19%	10,054,998,194	10,157,726,670	10,037,736,889
UNI	+0.01%	286,660,442	286,679,820	286,652,217
BCH	+0.06%	12,611,514	12,616,260	12,608,274
LTC	-0.03%	57,312,335	57,335,627	57,298,718
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	+9.07%	330,905	358,499	313,314
ETH	-4.43%	1,292,862	1,331,198	1,230,758
XRP	-3.40%	1,256,974	1,316,047	1,126,566
ADA	-2.31%	51,597	61,071	41,868
LINK	+11.94%	4,469	5,901	3,455
CRO	+65.20%	683	978	491
UNI	-3.94%	1,249	1,495	970
BCH	+373.85%	126,787	344,251	45,802
LTC	+2.61%	208,500	269,956	158,306
FTT	+92.06%	104	136	63

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.07%	45,914,063	45,975,679	45,841,717
ETH	+0.42%	79,148,832	79,840,579	78,226,264
XRP	+0.22%	5,138,064	5,143,776	5,132,452
ADA	+0.23%	3,905,145	3,927,585	3,882,353
LINK	+0.35%	593,321	595,144	592,193
CRO	+0.48%	159,359	159,814	158,930
UNI	+0.11%	313,999	314,732	313,450
BCH	+6.87%	5,305,416	5,514,276	5,159,648
LTC	+1.41%	2,639,233	2,666,807	2,610,261
FTT	+0.21%	23,890	23,943	23,774

TRANSFER VALUE, ADJUSTED

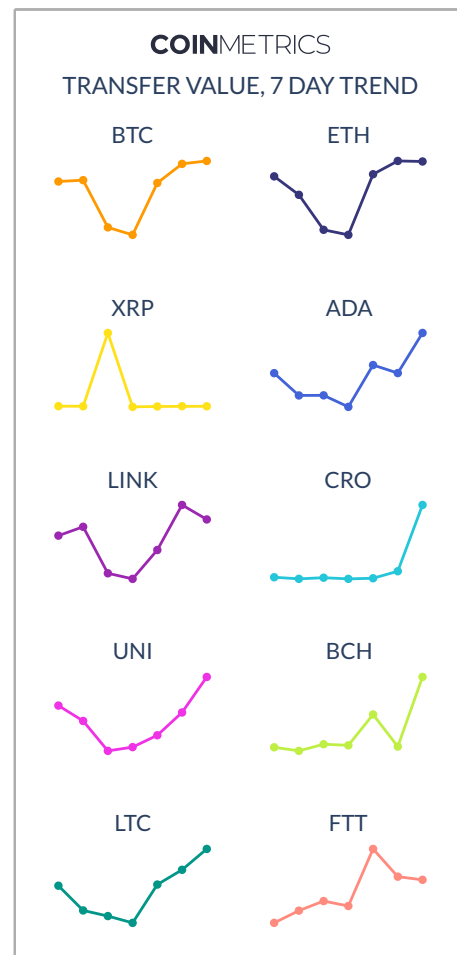
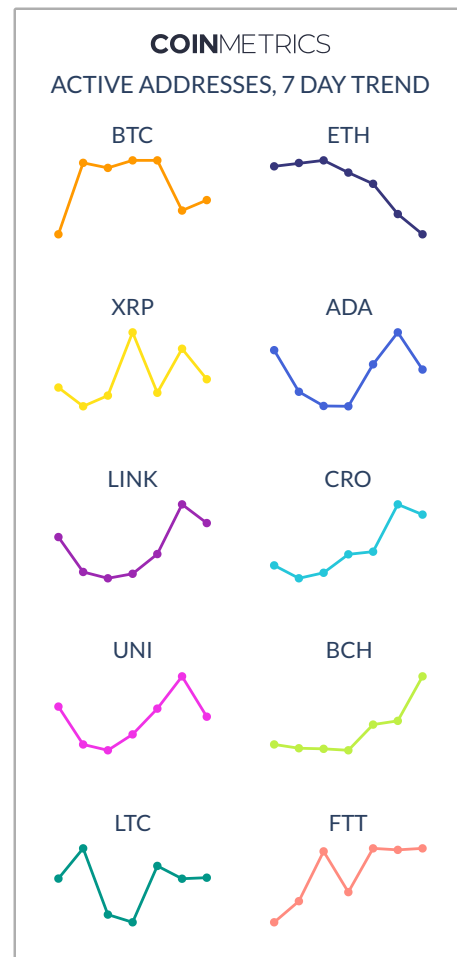
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+23.04%	10,657,700,600	14,537,688,774	4,746,109,428
ETH	+13.47%	7,017,579,921	9,157,311,140	3,779,721,050
XRP	-10.98%	9,621,554,288	62,258,197,689	433,632,540
ADA	+27.47%	12,138,794,658	15,935,178,591	9,622,778,139
LINK	+29.02%	119,483,658	206,017,664	29,970,482
CRO	+1,901.30%	9,848,704	52,315,634	1,504,529
UNI	+41.43%	32,140,830	58,861,486	14,342,874
BCH	+146.36%	114,134,711	214,169,504	80,422,070
LTC	+23.16%	114,677,470	146,281,229	90,990,646
FTT	+1,486.00%	1,474,936	3,384,031	127,633

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.37%	114,402	117,404	110,639
ETH	-0.05%	17,219	17,755	16,222
XRP	-3.30%	1,370	1,395	1,344
ADA	+1.33%	1,671	1,725	1,608
LINK	+4.09%	853	924	825
CRO	+90.67%	108	145	63
UNI	-1.45%	412	419	407
BCH	+42.23%	653	815	573
LTC	+5.64%	525	556	503
FTT	+15.79%	21	23	18



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
- **CMIBBSE:** CMBI Business Services Sector Even
- **CMIBDFIE:** 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 3/24/2024 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 3/24/2024 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 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.