STATE OF THE MARKET

MAR. 28 - APR. 3, 2024

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

COINMETRICS

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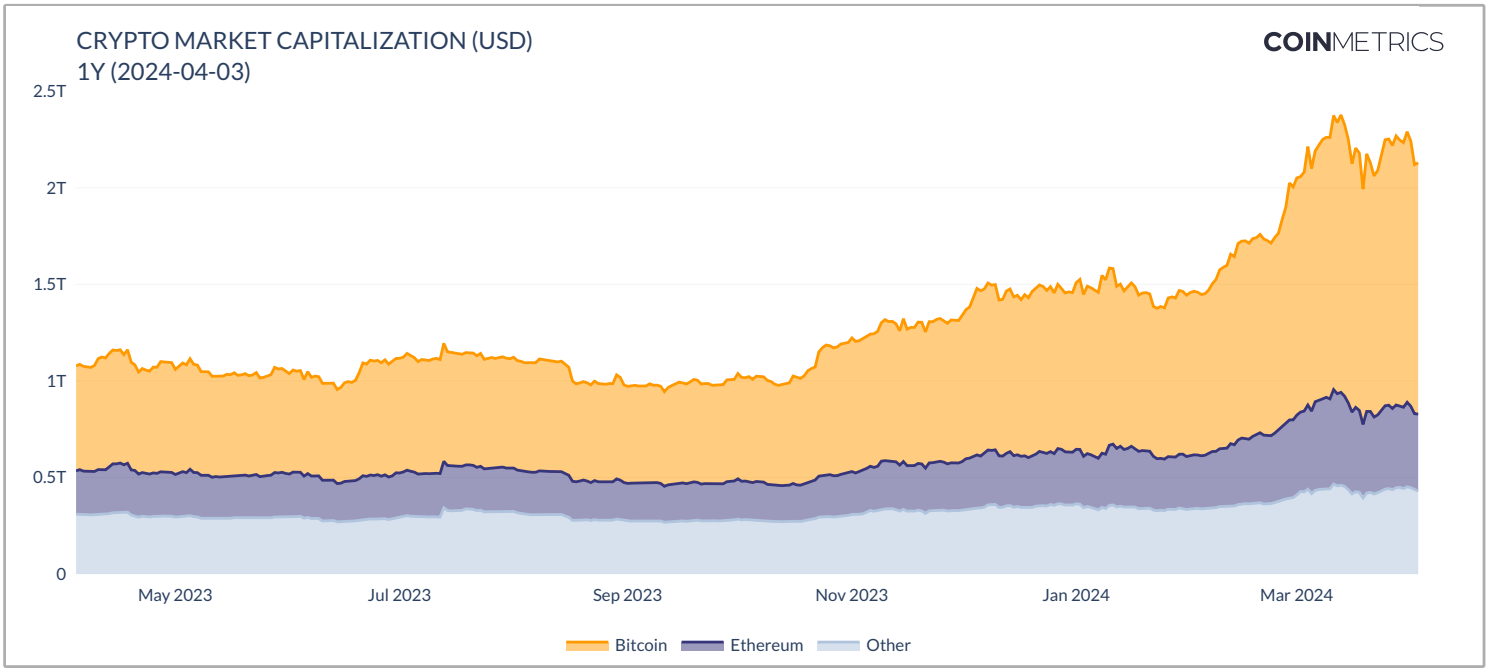
MARKET SUMMARY

Crypto's resilience to litigation is being stress-tested, with a wide array of court cases casting judgment on the industry's most controversial contributors. On Thursday, a U.K. judge froze $7.6M worth of Craig Wright's assets following his landmark loss in his lawsuit against the Crypto Open Patent Alliance (COPA). After the court ruled Wright falsely claimed to be pseudonymous Bitcoin inventor Satoshi Nakamoto, Judge Mellor called out his "extensive and elaborate" dishonesty under oath, with the asset freeze hampering his ability to evade accountability. Sam Bankman-Fried has finally faced sentencing for his role in FTX's collapse, with a Manhattan judge imposing a 25-year incarceration period with no parole. Bankman-Fried was also ordered to pay the U.S. government $11B in forfeiture, with the court scolding the disgraced founder for being "evasive" and "hair splitting" over the course of his 5-week trial. The legal team backing Tornado Cash developer Roman Storm has filed to dismiss money laundering charges, insisting that developing a "set of non-custodial smart contracts" wasn't a crime. The U.S. Department of Justice claims the tool was used to launder $1B+ for black hat hackers like North Korea's Lazarus Group, but Storm pleads his team never made any explicit agreements with "alleged bad actors," only intending to "provide financial privacy to legitimate cryptocurrency users." Meanwhile, fellow Tornado Cash dev Alexey Pertsev faces sentencing in the Netherlands, with prosecutors seeking a 64-month jail term for his involvement in developing the permissionless protocol. According to on-chain flows, Bitcoins seized in the shutdown of early darknet market Silk Road are on the move, with analysts spotting a 2K BTC deposit from a U.S. government-associated account flowing towards Coinbase Prime. The government address controlled more than 30K BTC prior to the transfer, worth over $2B at current prices. In Nigeria, a pair of Binance executives have filed suit against local government officials, deriding the country for human rights violations. Initially invited for "consultative" purposes, Tigran Gambaryan & Nadeem Anjarwalla were detained and met with multiple tax evasion charges upon arrival (though Anjarwalla later escaped custody). A federal judge has denied a motion from Custodia Bank alleging the Federal Reserve unfairly discriminated against the Wyoming-based bank. In June 2022, Custodia sued the Fed for delaying approval of their application for a master account, which would allow them direct access to central bank services. The judge's rejection posits federal law doesn't require the Fed to approve every eligible institution, though Custodia is reviewing options to appeal. USDT issuer Tether has added another 8,888 BTC (approx. $627M) to their treasury, bringing the total value of their Bitcoin reserves to over $5B. With this purchase, the stablecoin giant is now the industry's 7th-largest Bitcoin holder, with the firm looking to slowly shift their portfolio away from government debt and towards crypto collateral. On Wednesday, cross-chain bridge Wormhole airdropped their flagship 'W' governance token, distributing 617M coins with a fully-diluted market capitalization of more than $16B. Later that day, Coinbase reported progress on their long-awaited Lightning Network integration, partnering with David Marcus's LightSpark to scale support for instant and low-cost Bitcoin payments. Though some community members voiced concerns with LightSpark's compliance-first approach, the industry's ongoing ensnarement in lengthy judicial proceedings provide a clear incentive for businesses to proactively engage with regulatory requirements.

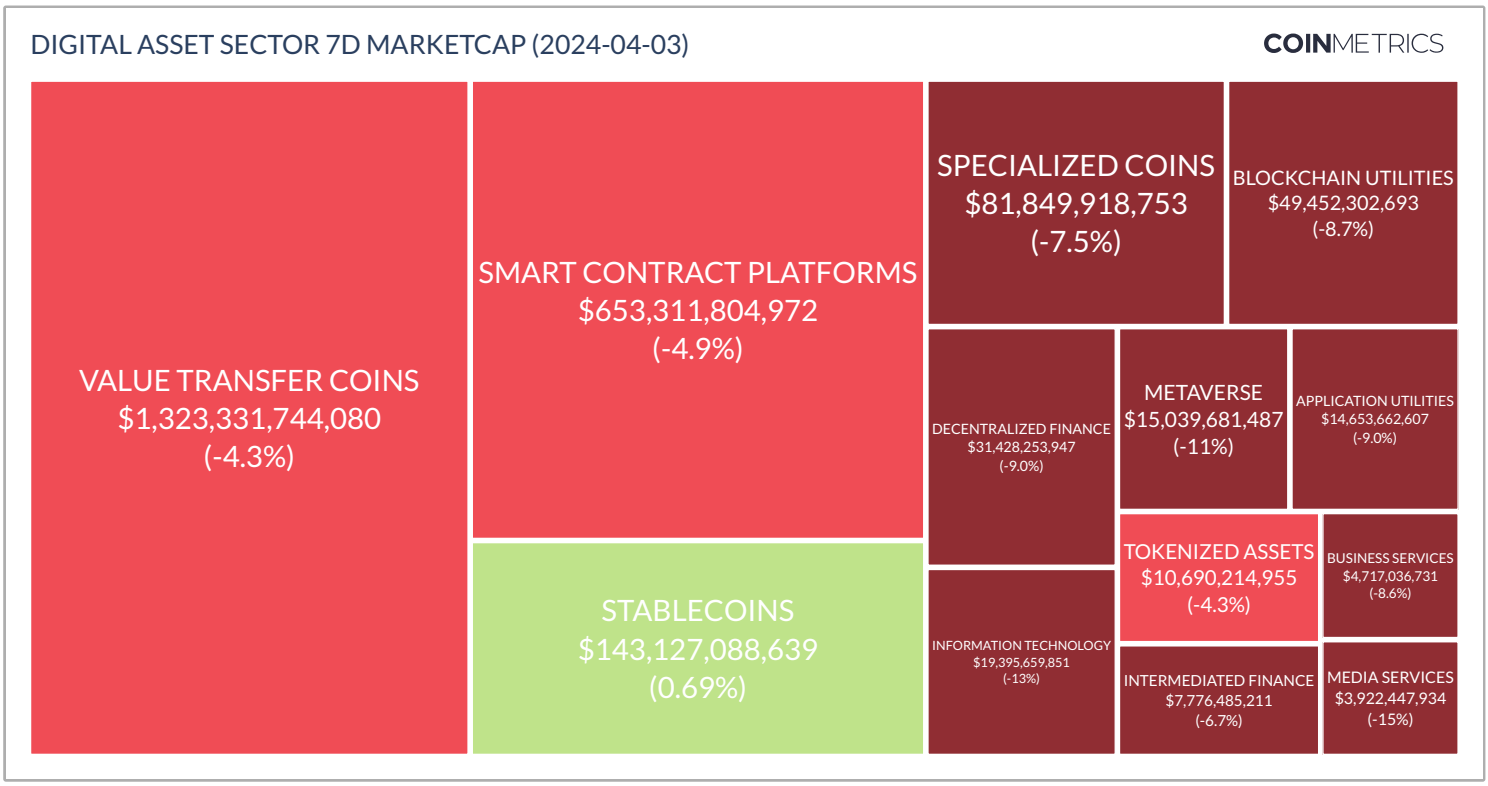


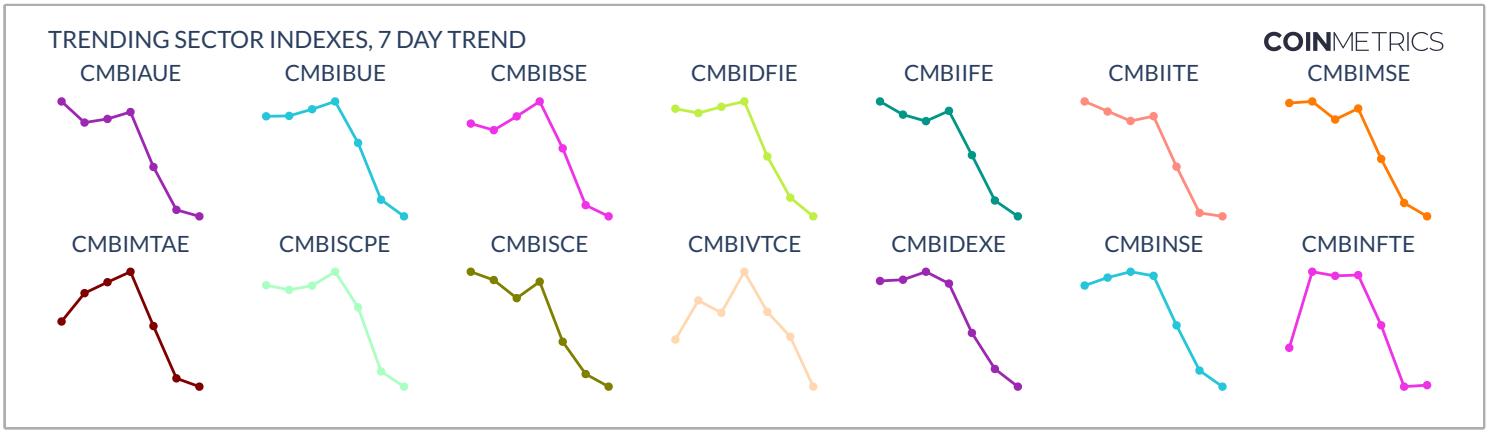
PRICE (CMBI CONSTITUENTS)

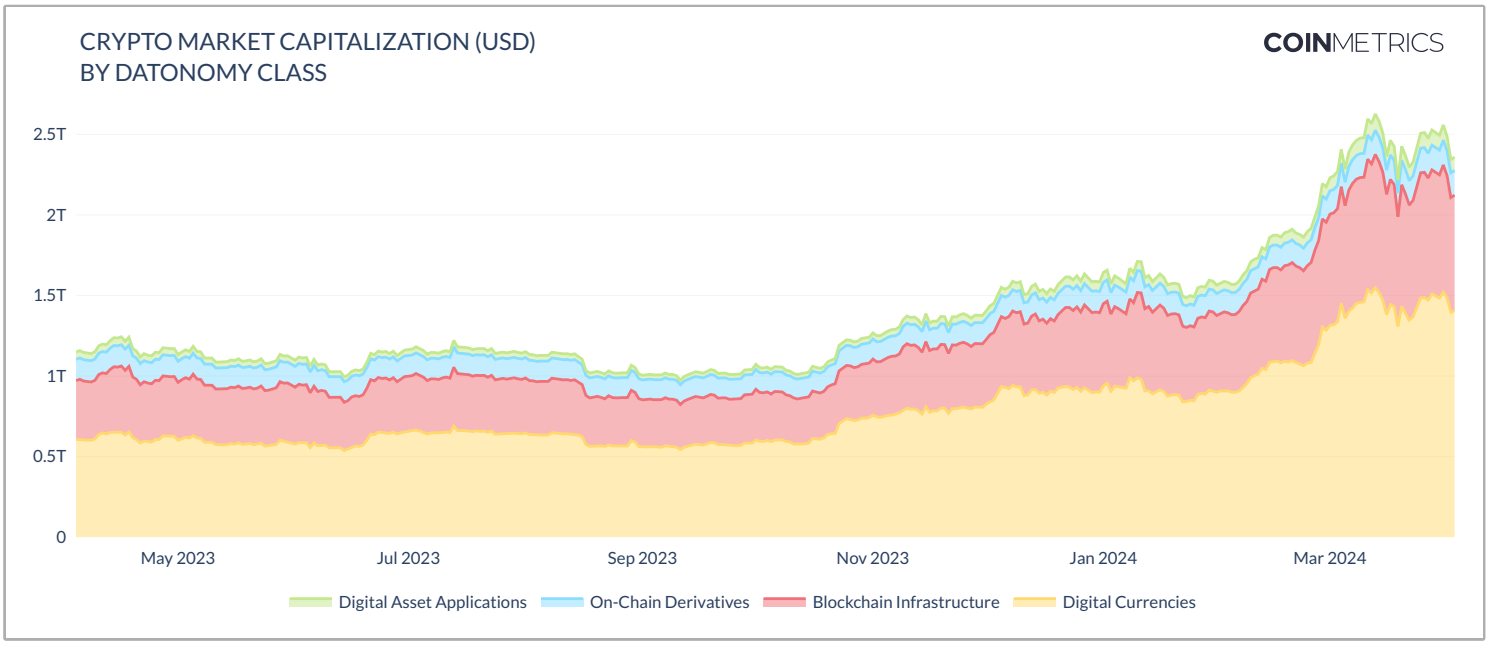
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$65,878.60	-6.97%	$71,011.82	$65,878.60	+135.00%	$73,131.47	$25,051.70
ETH	$3,319.67	-7.01%	$3,636.94	$3,276.95	+77.30%	$4,045.43	$1,531.62
SOL	$185.44	-0.56%	$199.97	$185.44	+795.43%	$199.97	$14.72
ADA	$0.58	-11.40%	$0.65	$0.58	+50.27%	$0.77	$0.24
DOGE	$0.18	-21.85%	$0.22	$0.18	+92.73%	$0.22	$0.06
TRX	$0.12	-2.59%	$0.12	$0.12	+78.00%	$0.14	$0.06
MATIC	$0.89	-11.29%	$1.00	$0.89	-20.61%	$1.27	$0.50
BNB	$558.14	-4.10%	$611.69	$558.14	+78.42%	$611.69	$204.88
AVAX	$45.79	-16.20%	$54.65	$45.79	+152.82%	$63.02	$8.82
LINK	$17.66	-8.20%	$19.23	$17.66	+145.35%	$21.23	$5.09
CMBI10	$6,721.06	-6.94%	$7,297.17	$6,721.06	+118.38%	$7,488.41	$2,593.75

ASSET CLASSES





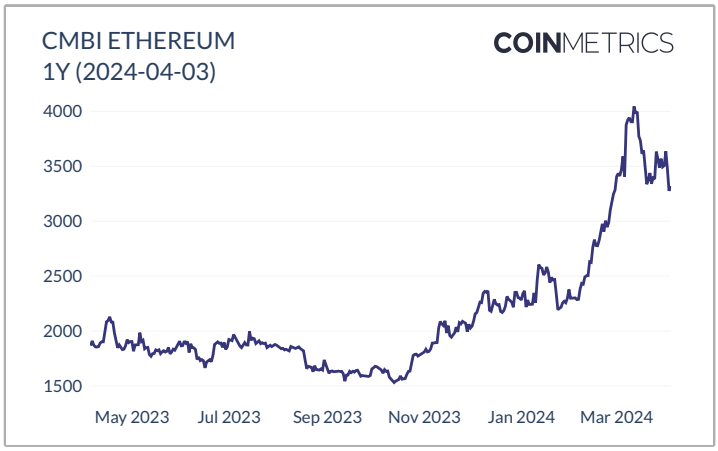


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

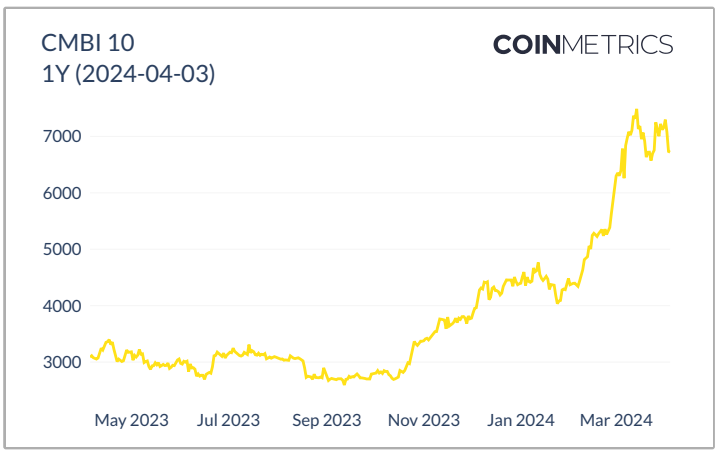
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$65,878.60	-6.97%	$71,011.82	$65,878.60	+135.00%	$73,131.47	$25,051.70
CMBIBTCT	$70,779.20	-6.97%	$76,294.27	$70,779.20	+135.00%	$78,571.60	$26,915.26
CMBIETH	$3,319.67	-7.01%	$3,636.94	$3,276.95	+77.30%	$4,045.43	$1,531.62
CMBIETHT	$3,603.80	-7.01%	$3,948.23	$3,557.43	+77.30%	$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	$6,721.06	-6.94%	$7,297.17	$6,721.06	+118.38%	$7,488.41	$2,593.75
CMBI10E	$11,414.73	-9.13%	$12,717.96	$11,414.73	+114.15%	$12,717.96	$3,751.67
CMBI10EX	$14,048.75	-6.88%	$15,470.49	$14,044.53	+98.20%	$15,766.30	$5,483.46
CMBI10M	$15,517.93	-3.92%	$16,324.92	$15,517.93	+45.52%	$16,861.60	$9,408.76
CMBIBE	$31,495.51	-6.98%	$34,077.51	$31,478.01	+115.01%	$35,640.10	$12,728.23



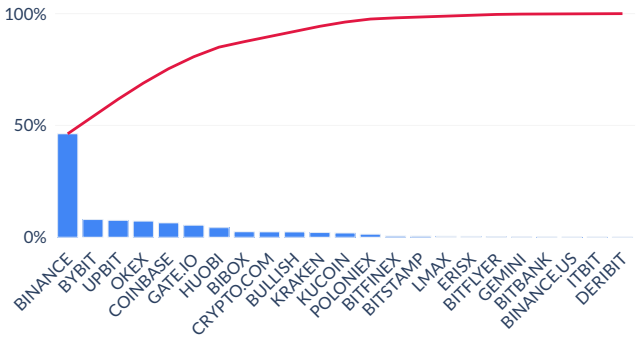
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$70,966,262,977
DECLINING VOLUME	$343,763,285,250
ADVANCES	156
DECLINES	760

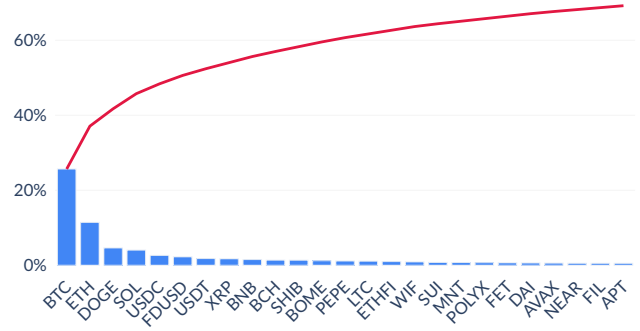
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



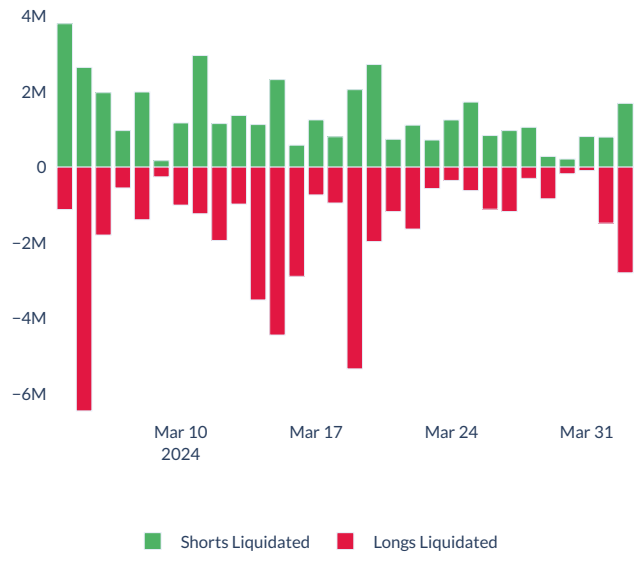
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



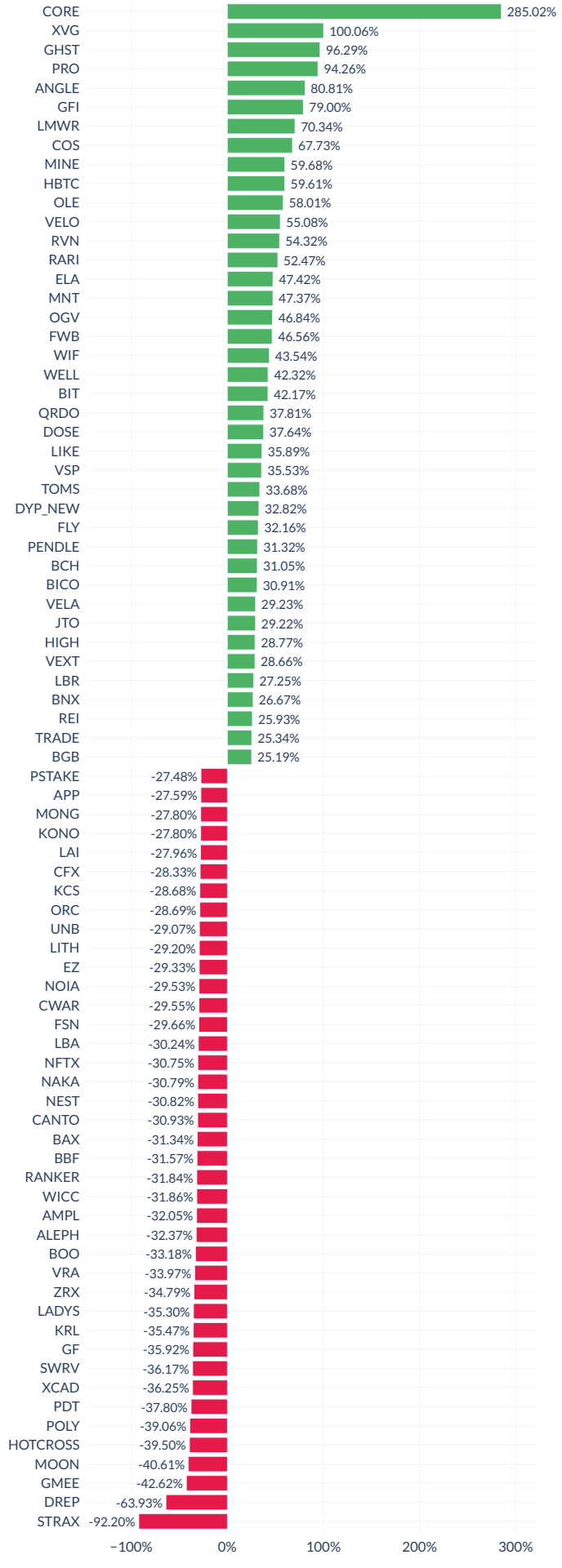
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

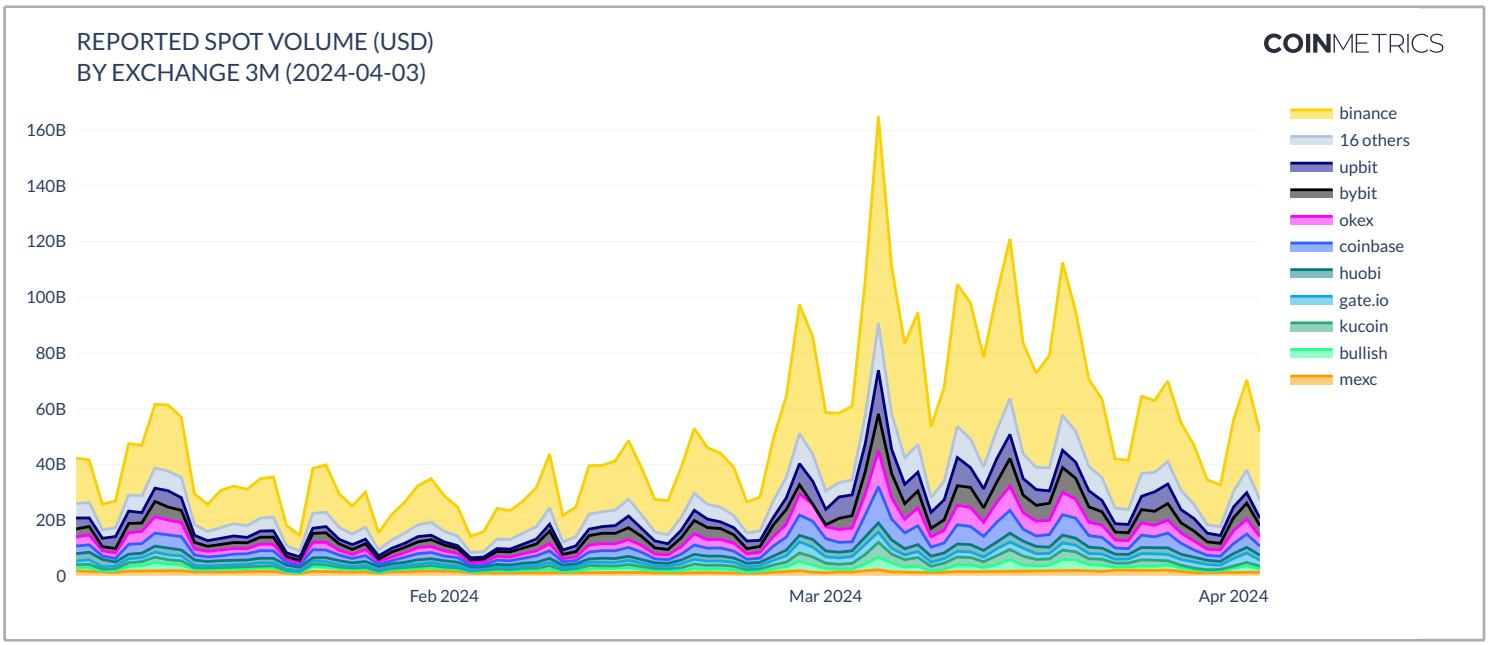


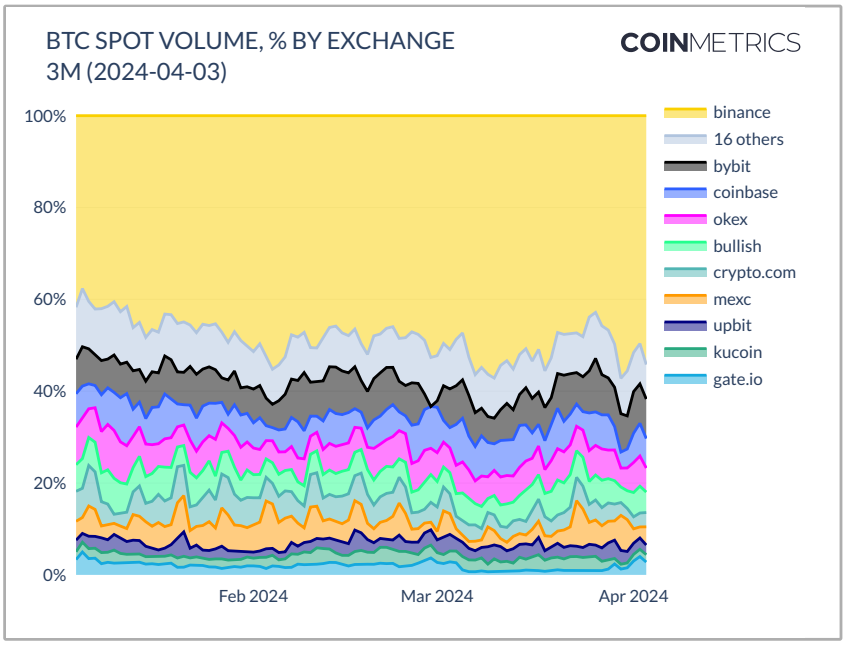
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

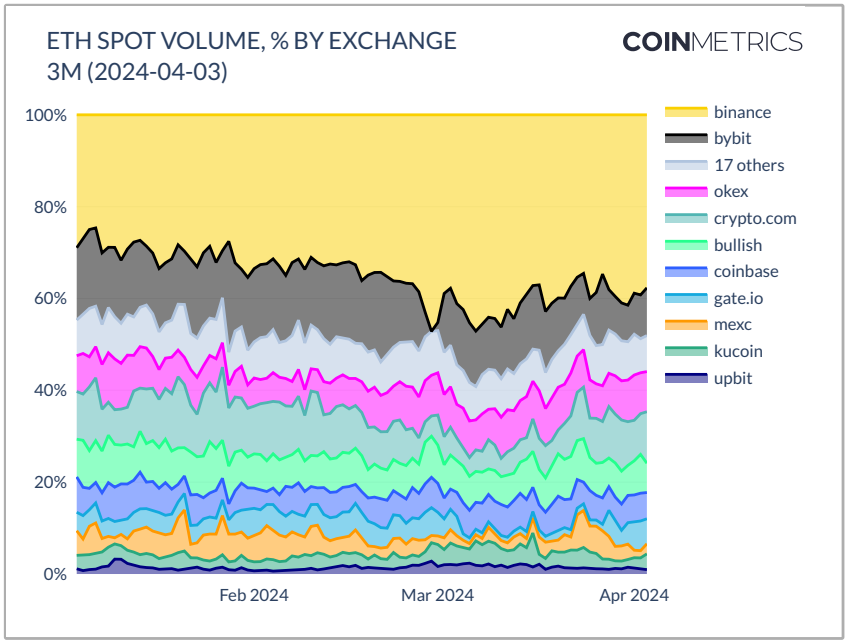
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+80.44%	7,791,438,055	23,683,401,218	1,491,790,239
BYBIT	+25.80%	1,210,268,611	4,192,291,728	217,243,551
COINBASE	+14.09%	1,149,500,813	4,757,890,400	117,616,450
OKEX	-24.89%	1,006,625,212	3,381,112,346	143,808,542
BULLISH	-13.77%	885,210,752	2,960,071,744	143,463,250
CRYPTO.COM	-38.63%	682,298,162	1,642,813,002	186,804,409
MEXC	+43.49%	585,591,498	1,148,272,535	262,415,835
UPBIT	+38.67%	422,570,565	1,562,172,467	67,099,436
KUCOIN	-6.12%	379,464,462	1,455,204,977	78,816,497
GATE.IO	-29.77%	293,313,395	1,149,460,352	50,442,777

ETH SPOT VOLUME LEADERS

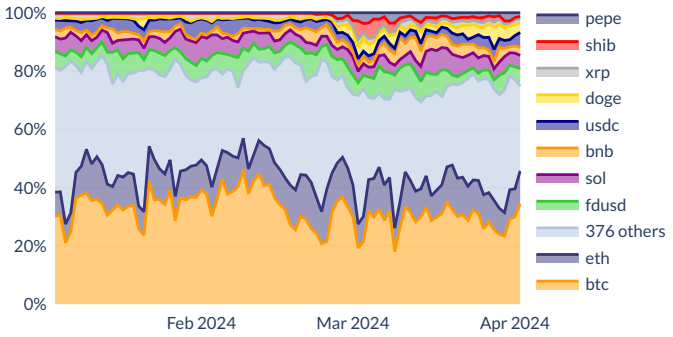
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+108.07%	2,674,096,593	9,977,914,934	467,897,939
BYBIT	-7.11%	921,086,136	3,124,173,746	182,313,407
OKEX	+46.28%	584,267,366	2,008,454,865	93,617,538
CRYPTO.COM	+64.79%	564,531,422	962,837,922	216,401,886
BULLISH	-8.09%	555,811,881	1,875,594,667	97,088,603
COINBASE	+37.54%	430,612,793	1,593,441,539	51,747,157
GATE.IO	+57.53%	244,294,040	887,455,005	55,784,026
MEXC	-8.58%	235,027,780	544,143,958	113,518,017
KUCOIN	+52.57%	226,814,515	822,656,642	44,687,307
UPBIT	+90.05%	115,885,016	524,120,506	14,588,855

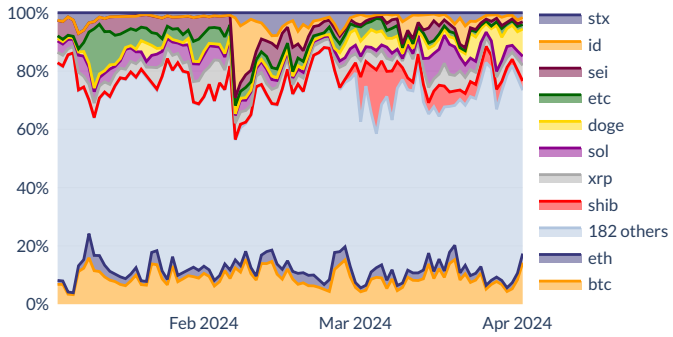


EXCHANGE SPOT VOLUME

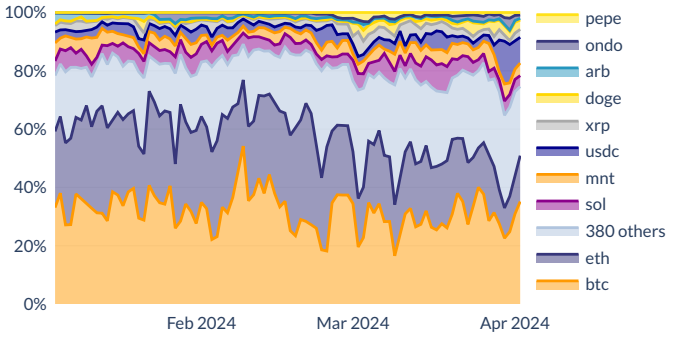
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-04-03)



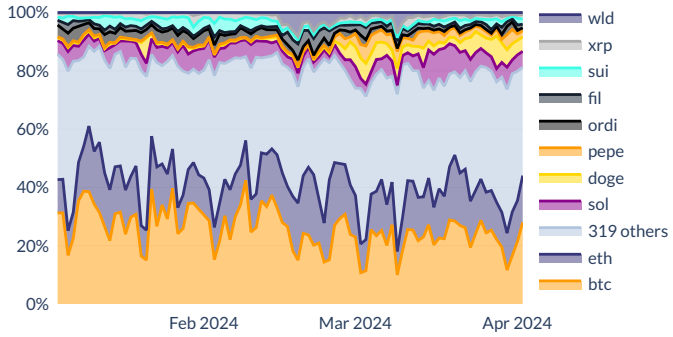
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-04-03)



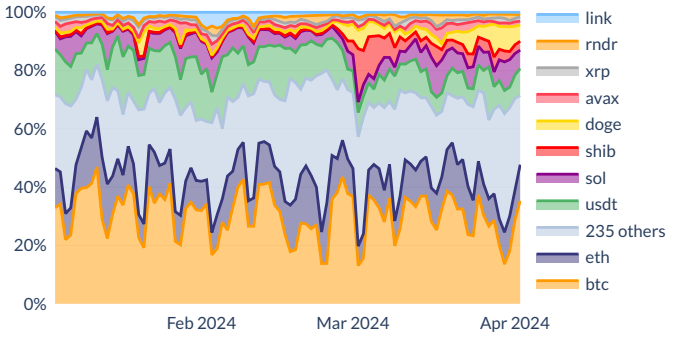
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-04-03)



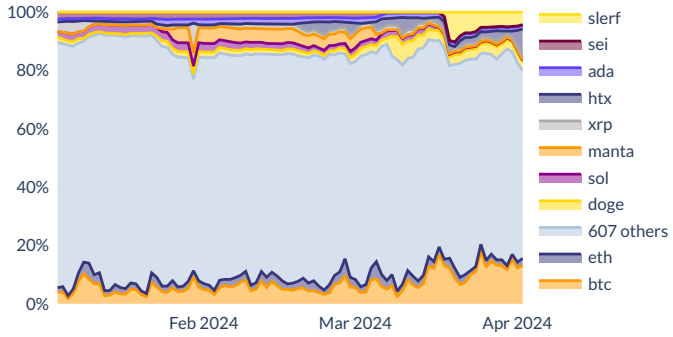
OKEX SPOT VOLUME, % BY ASSET
3M (2024-04-03)



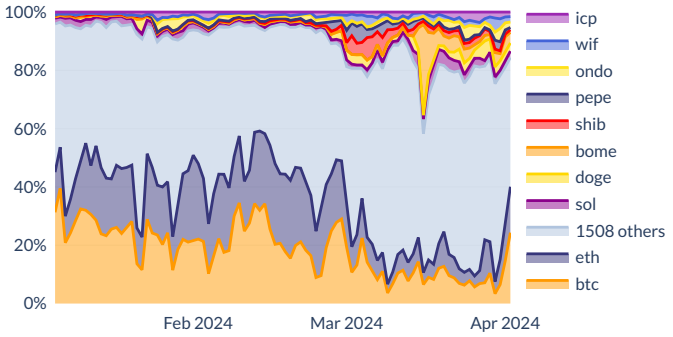
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-04-03)



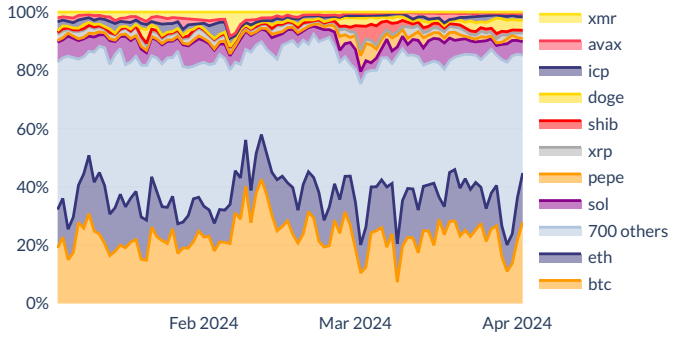
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-04-03)



GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-04-03)



KUCOIN SPOT VOLUME, % BY ASSET
3M (2024-04-03)



ORDER BOOK DEPTH

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

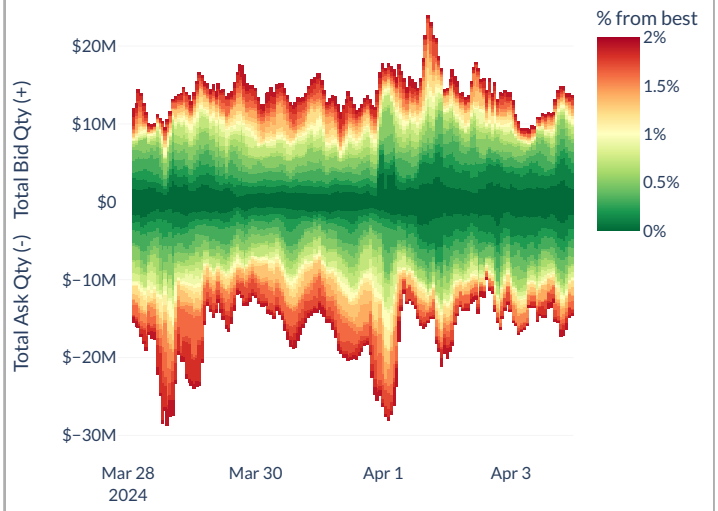
COINMETRICS

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

COINMETRICS

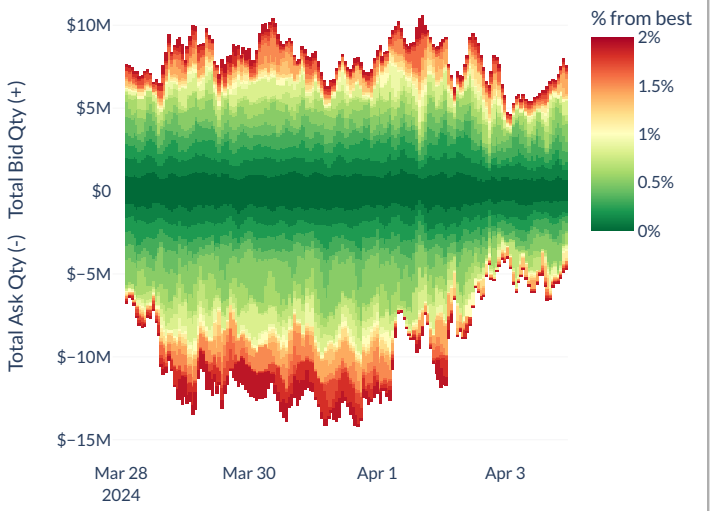
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



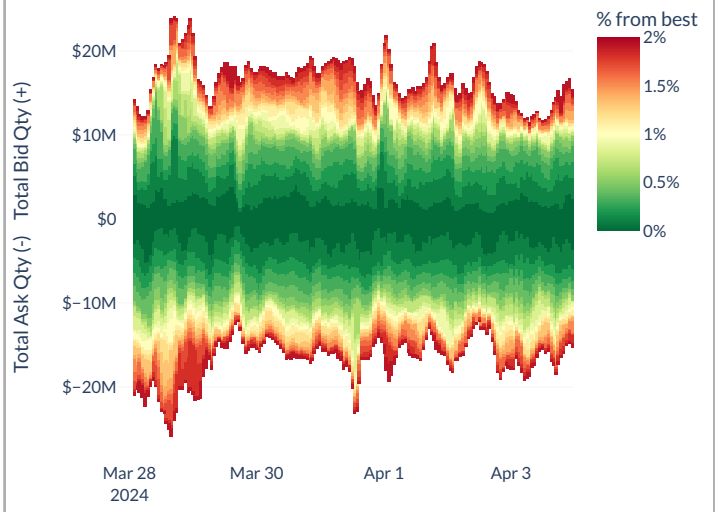
COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



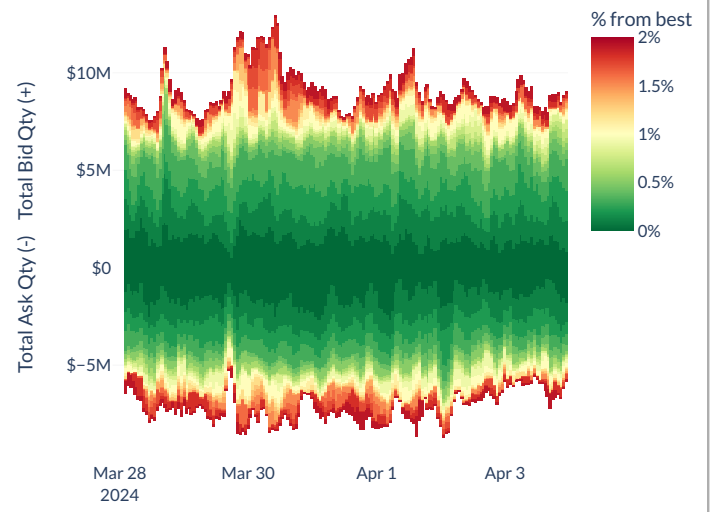
KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS

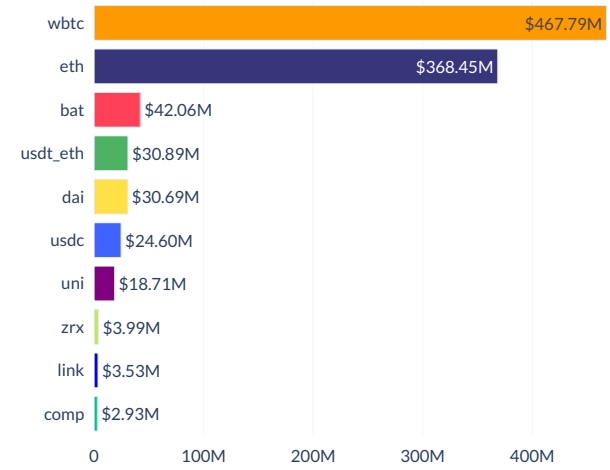


DEFI BALANCE SHEETS

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.806202	-0.71%
DEBT TO ASSETS RATIO	0.954669	-0.15%
PROTOCOL UTILIZATION RATIO	0.241283	3.16%
LIQUID SUPPLY RATIO	0.806202	-0.71%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,291M	-4.3%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,232M	-4.45%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$297M	-1.43%
TVL TOTAL USD	$994M	-5.13%
NET WORKING CAPITAL USD	-$239M	-1.51%

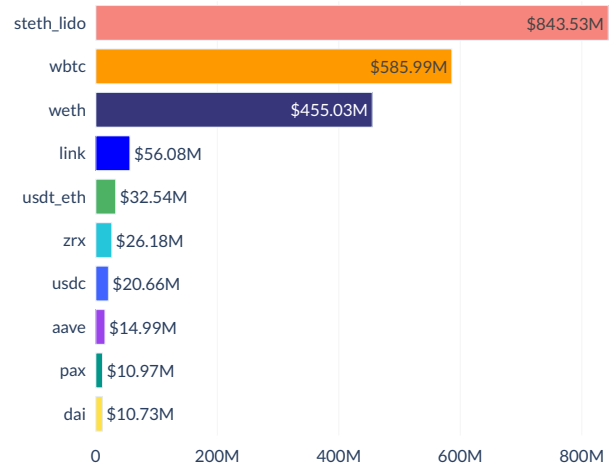
TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



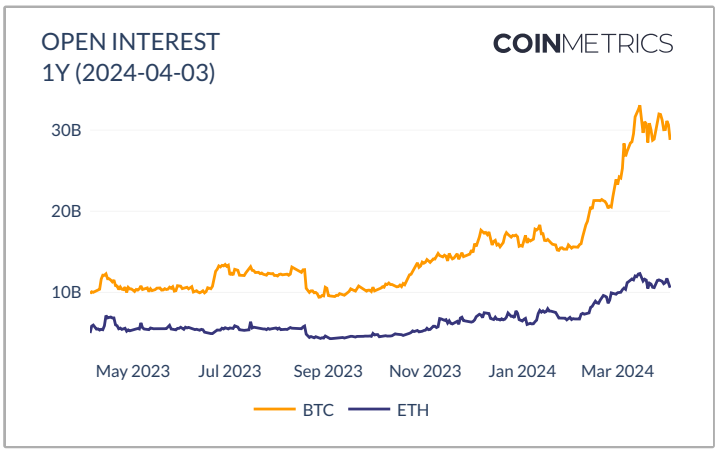
AAVE V2 BALANCE SHEET

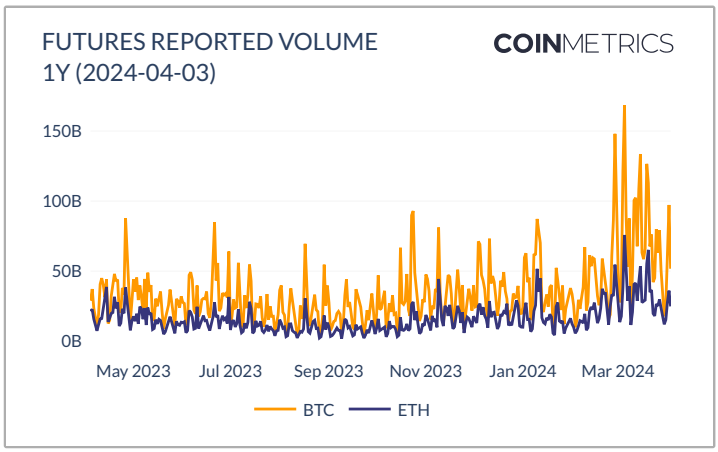
PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.721929	-1.04%
DEBT TO ASSETS RATIO	1.000879	-0.01%
PROTOCOL UTILIZATION RATIO	0.277194	2.87%
LIQUID SUPPLY RATIO	0.721929	-1.04%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$2,851M	-8.82%
ASSETS TOTAL COUNT	51	-1.92%
LIABILITIES TOTAL USD	$2,853M	-8.84%
LIABILITIES TOTAL COUNT	51	-1.92%
LOANS LENT TOTAL USD	$791M	-6.22%
TVL TOTAL USD	$2,060M	-9.78%
NET WORKING CAPITAL USD	-$793M	-6.28%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



FUTURES FEED





OPEN INTEREST

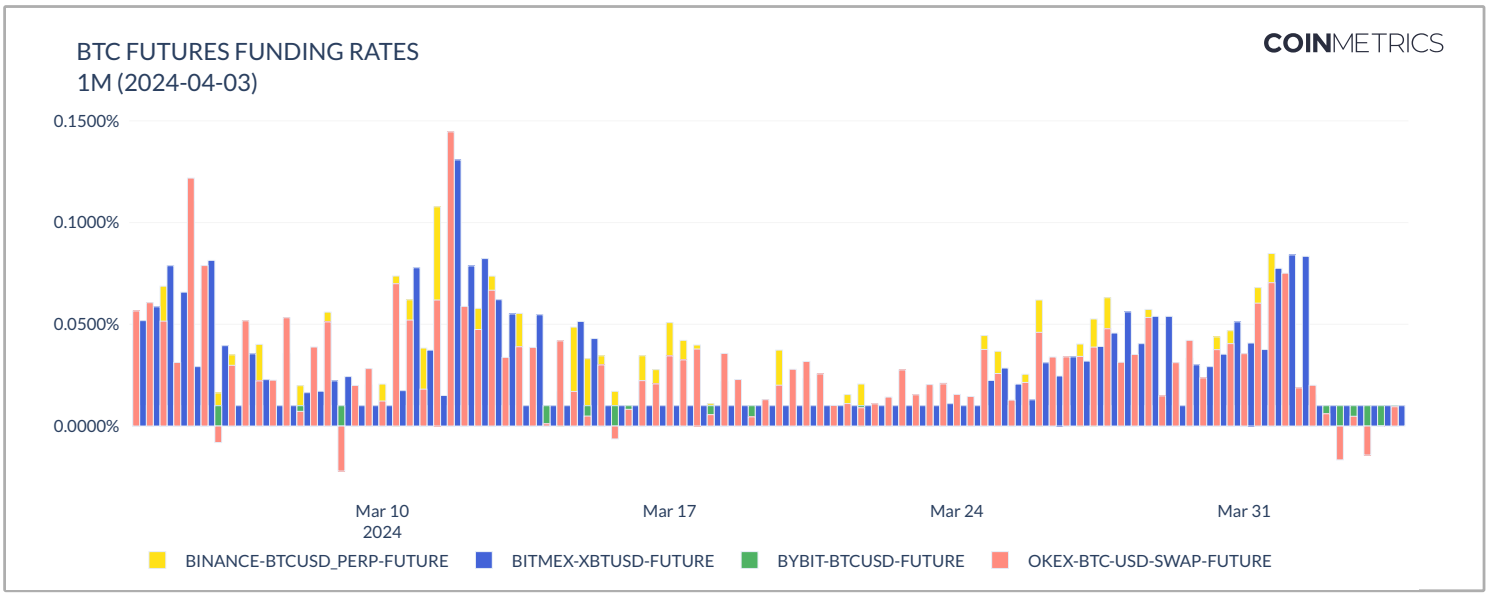
Sum of all reported open interest from futures markets in USD

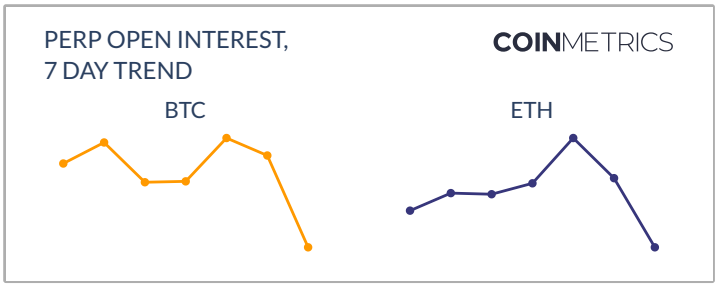
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.82%	30,551,319,844	31,927,928,672	28,794,052,653
ETH	-7.45%	11,243,569,167	11,734,466,224	10,584,563,744
XRP	-2.17%	695,361,188	715,313,958	669,401,697
ADA	-7.02%	330,269,594	340,928,640	306,068,958
LINK	-2.80%	312,953,973	321,431,718	301,001,658
CRO	-2.23%	8,551,536	9,041,668	7,762,326
BCH	+30.53%	546,865,135	632,990,769	440,319,220
UNI	-6.92%	125,498,799	132,945,558	114,120,026
LTC	+49.03%	442,510,425	515,884,543	338,021,947

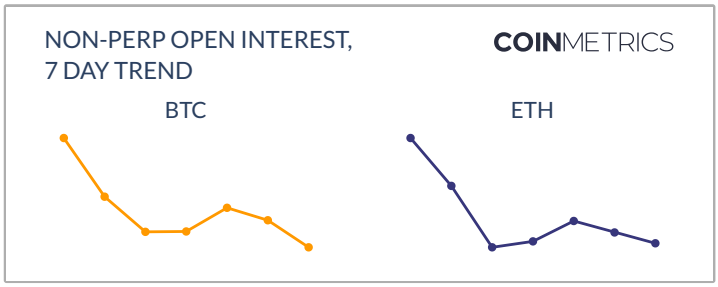
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.95%	48,563,399,699	97,243,848,198	17,823,765,930
ETH	+18.66%	22,097,795,821	36,090,735,380	12,044,539,961
XRP	-5.97%	1,455,554,925	2,159,880,569	552,023,349
ADA	+25.91%	513,666,621	791,600,903	246,600,120
LINK	+3.98%	450,071,968	828,061,186	229,175,527
CRO	+249.47%	13,404,827	33,117,005	3,272,504
BCH	-0.46%	1,904,170,246	2,606,737,840	957,765,231
UNI	+47.29%	216,164,883	271,157,627	120,841,436
LTC	+103.48%	1,510,625,908	2,295,113,605	738,005,348







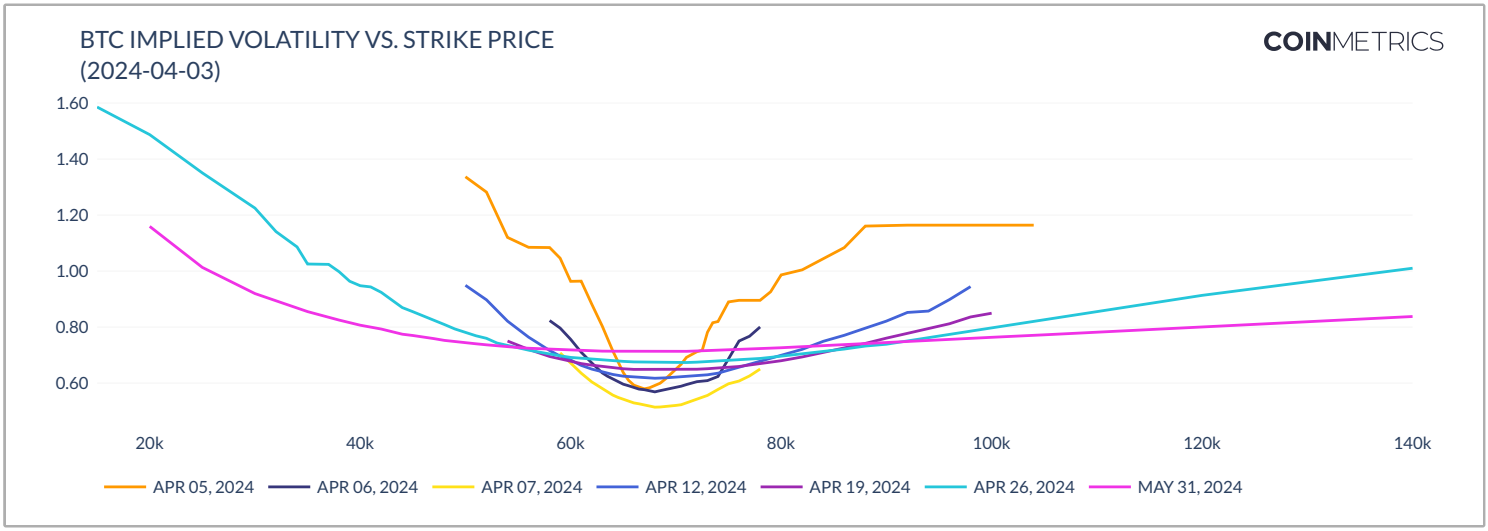
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$15,222,948,629
CALLS	$10,331,678,382
PUTS	$4,891,270,248

ETH OPEN INTEREST

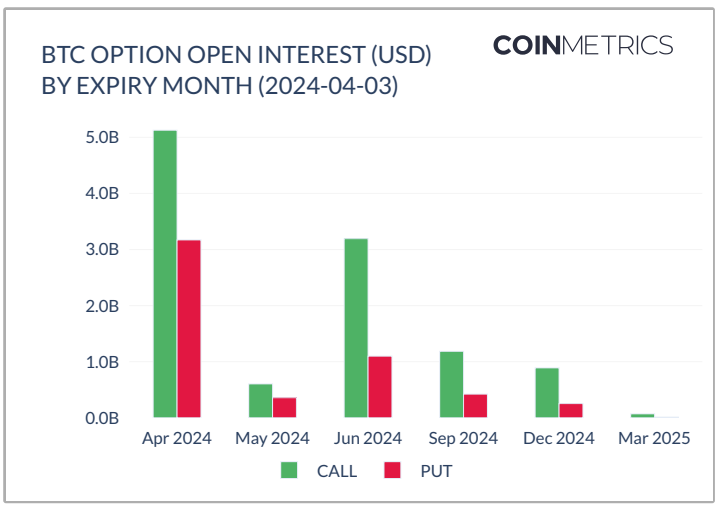
TOTAL	$7,602,918,005
CALLS	$5,340,214,093
PUTS	$2,262,703,912

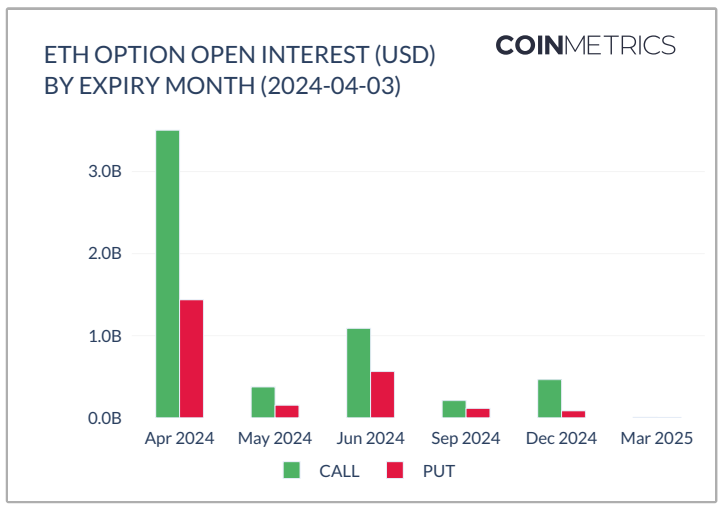


AT THE MONEY OPTIONS

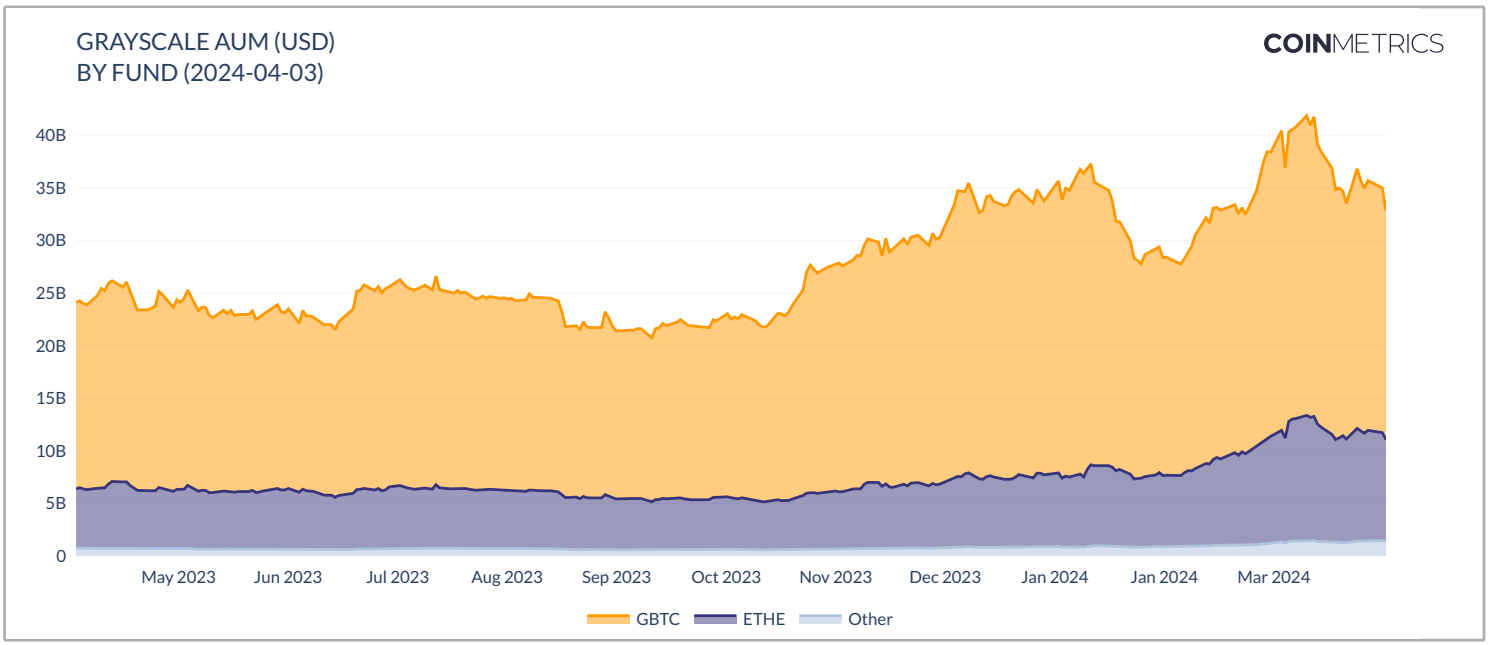
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

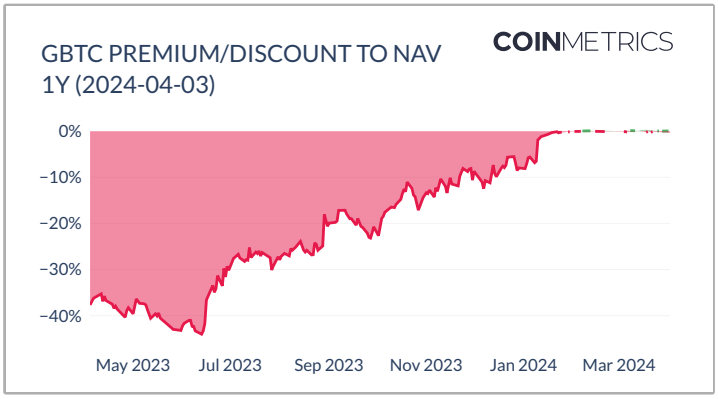
CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.66965	-24.48137	5.19471	0.9752	0.00002	0.5543	0.0164	**BTC-4APR24-65000**	0.0017	0.5542	0.00002	-0.02481	-0.14408	-23.97299	3.67048
18.14359	-312.35167	2.42098	0.67399	0.0001	0.51	0.0104	**BTC-4APR24-65500**	0.0032	0.51	0.0001	-0.32601	-1.27773	-312.35167	18.14359
59.03873	-97.7957	24.53121	0.70261	0.00003	0.5955	0.0227	**BTC-5APR24-65000**	0.0081	0.5957	0.00003	-0.29739	-13.79109	-97.7957	59.03873
22.99349	-265.61132	3.05422	0.60253	0.0001	0.5835	0.0178	**BTC-5APR24-65500**	0.0108	0.5835	0.0001	-0.39747	-2.22217	-265.61132	22.99349
21.10064	-152.26715	3.62367	0.69266	0.00014	0.6164	0.028	**BTC-6APR24-65000**	0.0129	0.6164	0.00014	-0.30734	-1.71509	-152.26715	21.10064
22.84165	-164.83065	3.25991	0.62096	0.00015	0.6111	0.0234	**BTC-6APR24-65500**	0.0159	0.6111	0.00015	-0.37859	-2.11731	-164.54855	22.83391
58.91887	-53.566	25.58236	0.68853	0.00005	0.6564	0.0489	**BTC-12APR24-65000**	0.0308	0.6564	0.00005	-0.31132	-13.58698	-53.55685	58.90882
43.51793	-41.74228	31.66839	0.83541	0.00003	0.6811	0.0664	**BTC-19APR24-65000**	0.045	0.6811	0.00003	-0.16459	-7.50351	-41.74228	43.51793
19.46761	-3.93296	4.32337	0.03921	0.00001	0.7008	0.0813	**BTC-26APR24-65000**	0.0566	0.7008	0.00001	-0.96079	-171.97305	-3.93296	19.46761
118.99857	-40.20026	54.76388	0.4507	0.00002	0.7299	0.1342	**BTC-31MAY24-65000**	0.0934	0.7299	0.00002	-0.5493	-112.00267	-40.20026	118.99857

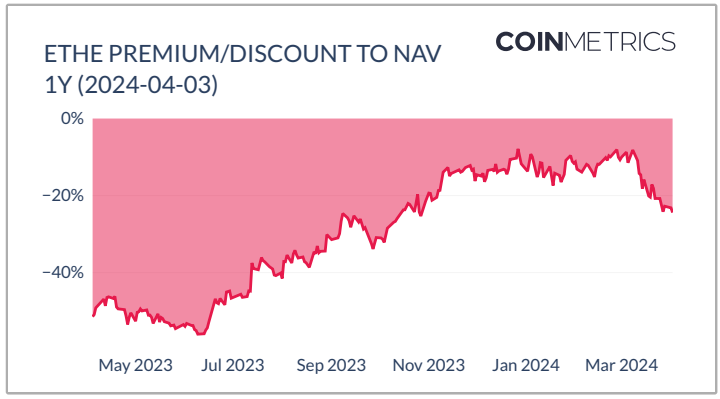


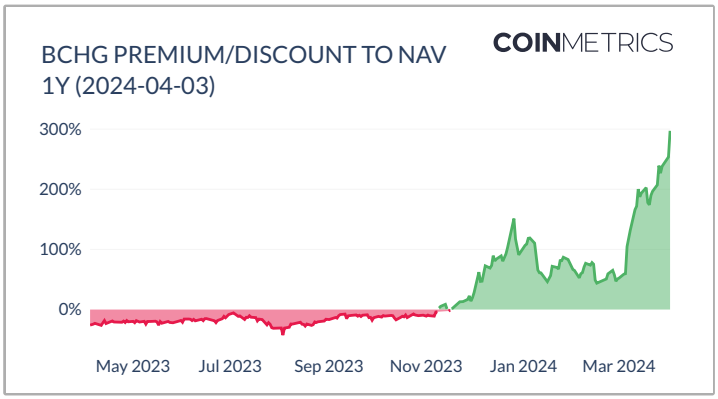


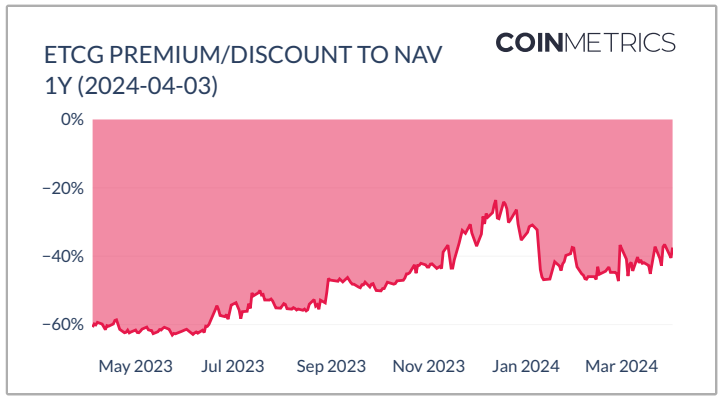
GRAYSCALE FUNDS

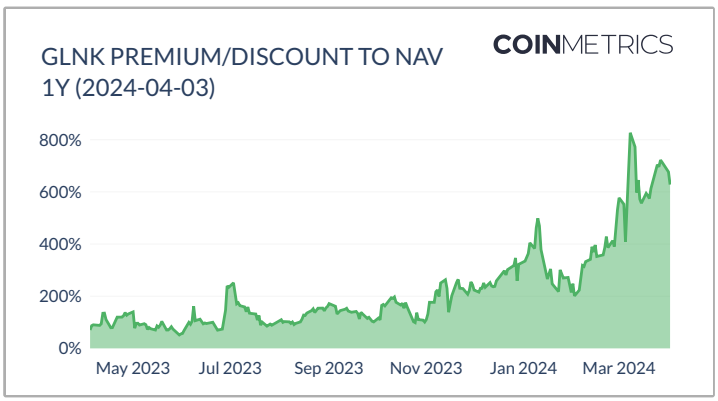


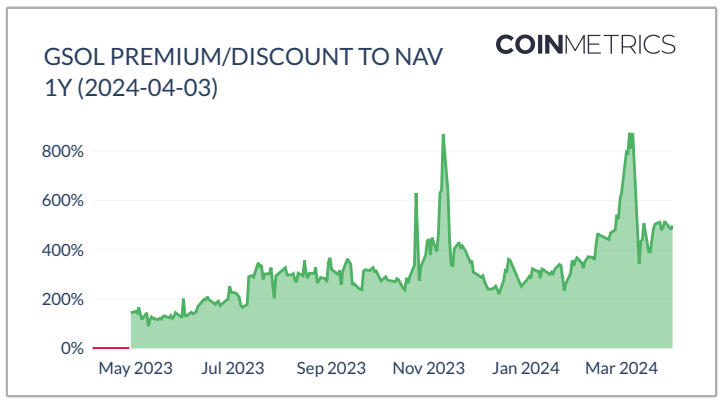




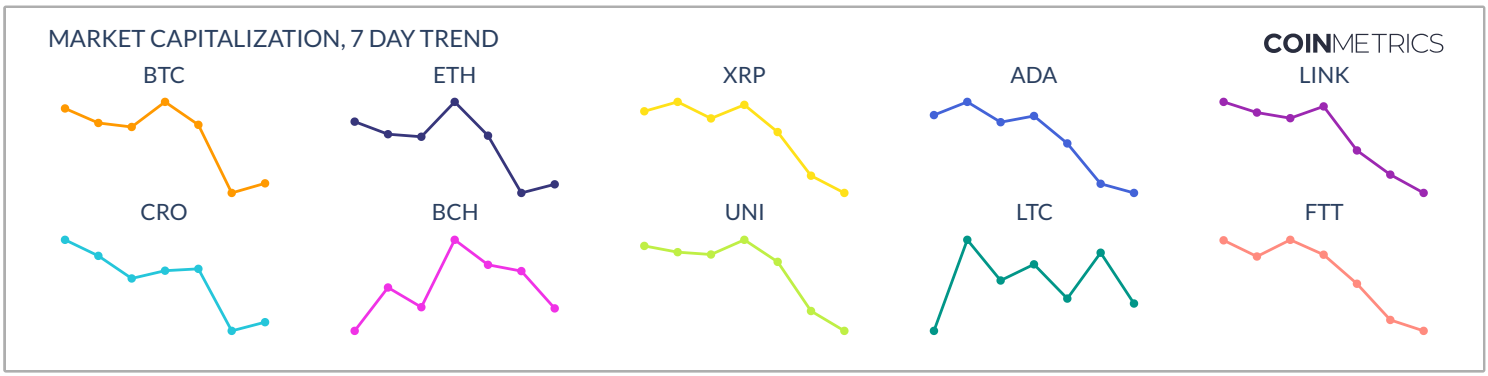








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.61%	1,357,453,259,916	1,401,014,986,716	1,289,144,341,529
ETH	-6.98%	417,583,560,863	437,637,607,655	394,198,014,695
XRP	-7.92%	61,135,237,783	63,074,715,505	57,554,819,094
ADA	-12.11%	21,869,142,426	23,193,109,036	19,973,323,588
LINK	-7.64%	18,627,085,834	19,188,195,318	17,721,667,574
CRO	-9.87%	15,106,392,049	15,889,768,987	14,156,120,099
BCH	+4.87%	12,237,785,583	13,381,226,276	11,178,880,912
UNI	-14.91%	12,240,040,002	12,937,793,972	10,892,211,182
LTC	+4.77%	7,614,808,224	8,124,261,697	7,010,834,578
FTT	-12.15%	610,842,722	641,190,708	562,931,860

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.49%	933,723,754,693	963,261,914,288	887,364,121,515
ETH	-7.01%	371,204,526,354	389,114,547,097	350,419,059,621
XRP	-7.93%	29,642,846,313	30,584,350,902	27,904,706,588
ADA	-12.13%	19,490,068,329	20,675,169,293	17,800,020,266
LINK	-7.65%	10,723,755,074	11,046,966,263	10,202,332,307
CRO	-9.87%	1,534,452,912	1,614,037,381	1,437,915,816
BCH	+4.96%	7,847,017,894	8,577,772,433	7,166,148,840
UNI	-14.38%	3,515,667,499	3,710,706,727	3,142,223,411
LTC	+4.74%	5,868,744,533	6,261,395,482	5,403,645,275
FTT	-12.15%	610,842,722	641,190,708	562,931,860

REALIZED CAP

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

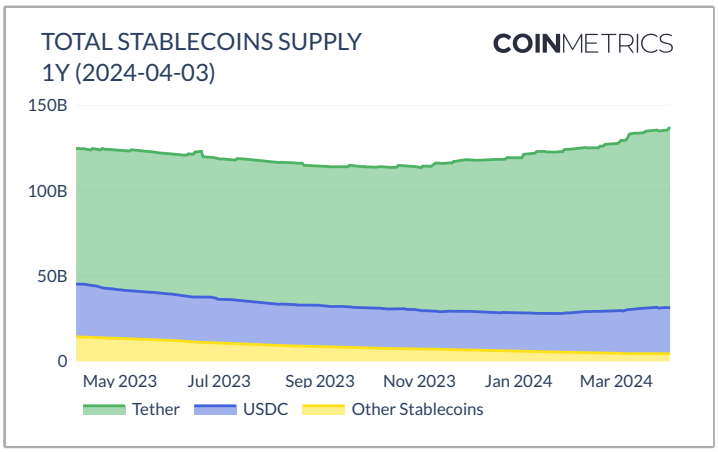
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.32%	551,003,366,547	555,107,662,823	547,902,392,194
ETH	-0.84%	295,759,780,268	298,286,674,569	293,325,856,362
XRP	-0.37%	55,766,753,862	55,929,941,450	55,552,292,056
ADA	+0.15%	19,215,601,930	19,248,174,372	19,164,916,715
LINK	-1.41%	12,398,278,365	12,460,581,969	12,285,203,546
CRO	+0.20%	21,434,835,347	21,465,704,880	21,422,704,215
BCH	+4.74%	5,629,099,988	5,744,702,546	5,484,570,096
UNI	-0.42%	11,193,314,336	11,245,830,657	11,114,037,667
LTC	+1.11%	6,789,380,916	6,814,819,647	6,739,790,838
FTT	-0.15%	670,857,752	671,256,667	670,241,678

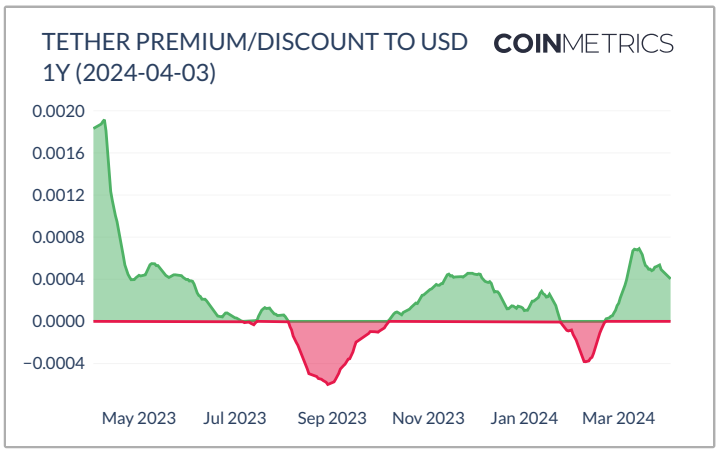
MARKET VALUE TO REALIZED VALUE

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	-7.82%	2.46	2.55	2.33
ETH	-6.20%	1.41	1.47	1.34
XRP	-7.58%	1.10	1.13	1.04
ADA	-12.25%	1.14	1.20	1.04
LINK	-6.32%	1.50	1.54	1.44
CRO	-10.05%	0.70	0.74	0.66
BCH	+0.12%	2.17	2.39	2.04
UNI	-14.55%	1.09	1.15	0.98
LTC	+3.62%	1.12	1.20	1.04
FTT	-12.01%	0.91	0.96	0.84

STABLECOINS REPORT





MARKET CAPITALIZATION

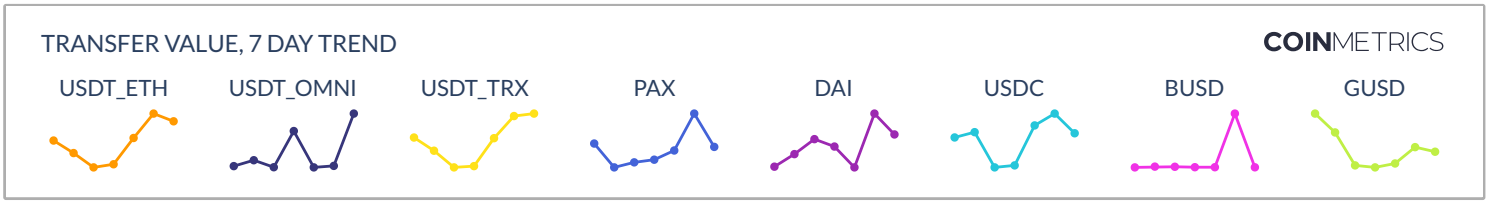
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	49,016,169,582	49,034,384,506	49,002,816,268
USDT_OMNI	+0.02%	888,308,324	888,638,428	888,066,325
USDT_TRX	+3.67%	55,274,172,209	56,847,897,577	54,830,512,144
PAX	+0.09%	145,917,659	146,848,241	144,853,823
DAI	+1.81%	3,236,509,643	3,272,037,546	3,199,526,517
USDC	-0.16%	27,034,309,194	27,091,494,620	26,933,869,719
BUSD	-16.44%	80,392,141	84,457,744	70,445,924
GUSD	-2.45%	130,176,033	131,953,853	128,716,496

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+41.94%	5,322,198,740	8,846,154,060	2,309,462,533
USDT_OMNI	+3,874.76%	160,702	600,878	1,097
USDT_TRX	+38.28%	12,523,853,117	18,452,820,382	6,972,273,729
PAX	-12.12%	3,339,608	8,702,415	586,102
DAI	+304.06%	2,735,082,785	5,566,536,808	865,568,898
USDC	+10.01%	6,466,758,538	10,609,185,521	1,921,915,807
BUSD	+118.76%	6,029,934	40,567,770	49,448
GUSD	-57.20%	4,908,041	10,378,497	2,005,265



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.49%	130,912	153,458	105,102
USDT_OMNI	+816.67%	25	110	6
USDT_TRX	+3.88%	1,936,865	2,118,859	1,662,142
PAX	+31.18%	115	174	80
DAI	+21.44%	4,628	6,479	3,652
USDC	+4.56%	54,050	66,637	44,517
BUSD	+18.75%	83	111	64
GUSD	-81.84%	513	1,259	156

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

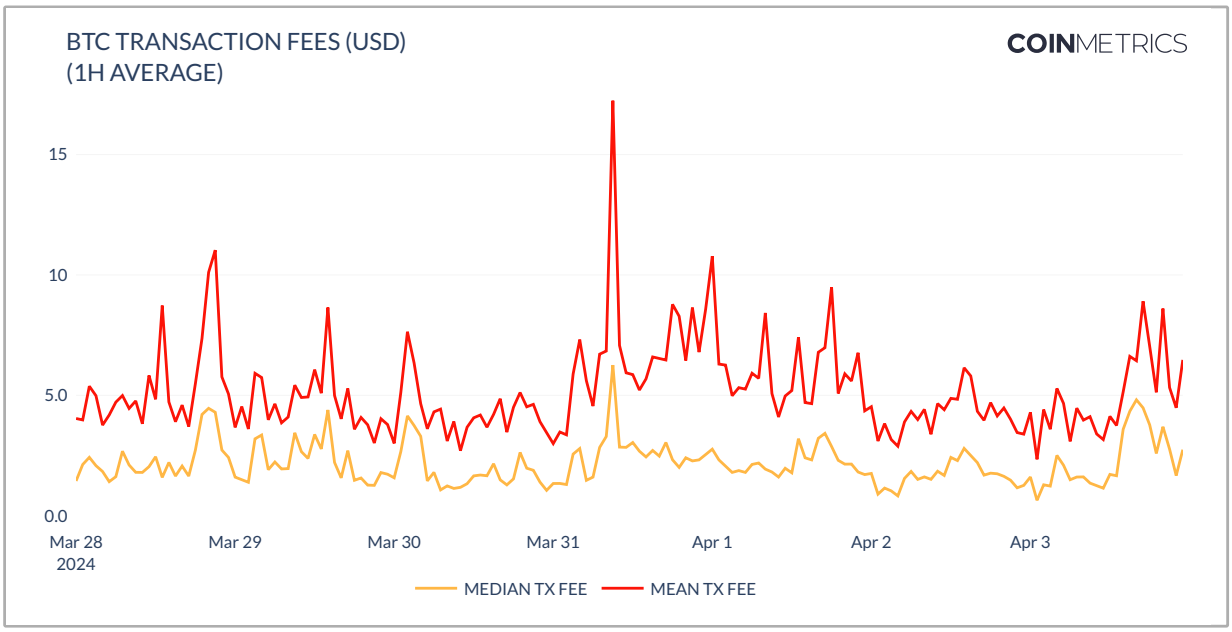
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.04%	927	1,217	660
USDT_OMNI	-67.99%	3,154	20,014	32
USDT_TRX	+12.26%	324	366	279
PAX	+560.45%	4,953	13,025	1,096
DAI	+63.52%	7,015	12,748	2,993
USDC	-6.59%	1,479	2,210	1,000
BUSD	+98.25%	301	464	149
GUSD	+306.76%	3,127	9,709	1,001

VELOCITY

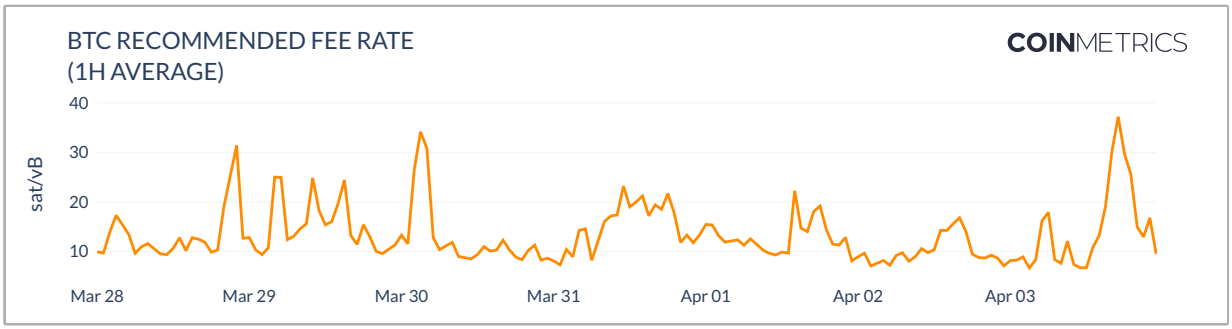
Number of times that an average native unit among the active supply has been transferred in the past 1 year

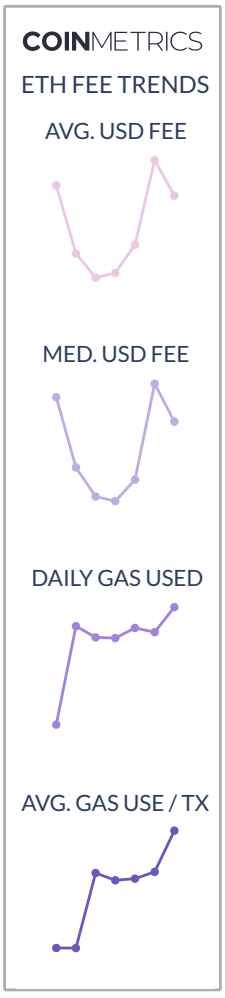
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.00%	32.13	32.36	32.00
USDT_OMNI	-3.26%	20.26	20.48	19.82
USDT_TRX	-3.54%	76.47	77.17	74.32
PAX	-1.55%	93.66	94.21	92.74
DAI	-0.53%	302.56	304.90	300.41
USDC	+0.81%	59.17	59.72	58.78
BUSD	+34.82%	750.72	932.80	674.01
GUSD	+3.17%	22.49	22.81	22.11

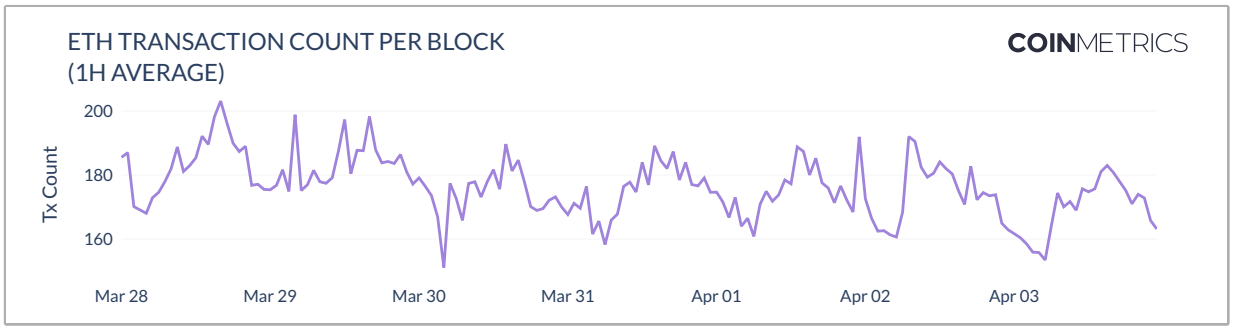
FEE MARKET

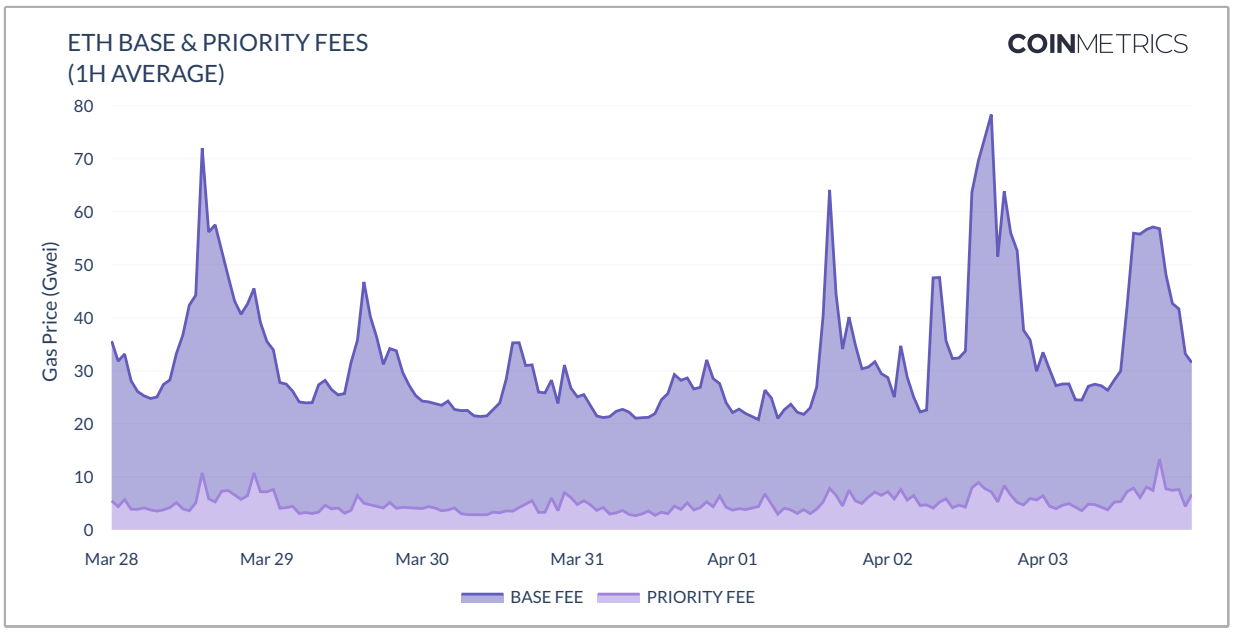

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
15
10
5.0
0.0
Mar 28
2024
Mar 29
Mar 30
Mar 31
Apr 1
Apr 2
Apr 3
MEDIAN TX FEE
MEAN TX FEE

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

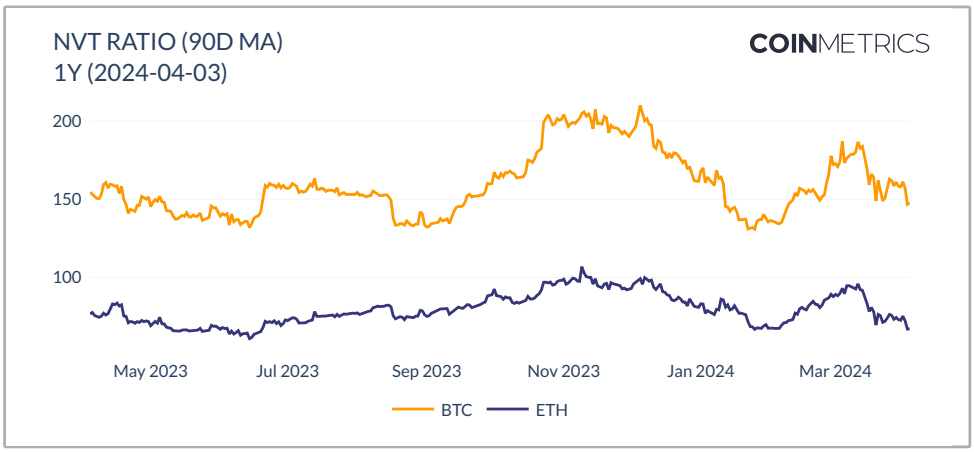

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
40
30
20
10
Mar 28
Mar 29
Mar 30
Mar 31
Apr 01
Apr 02
Apr 03

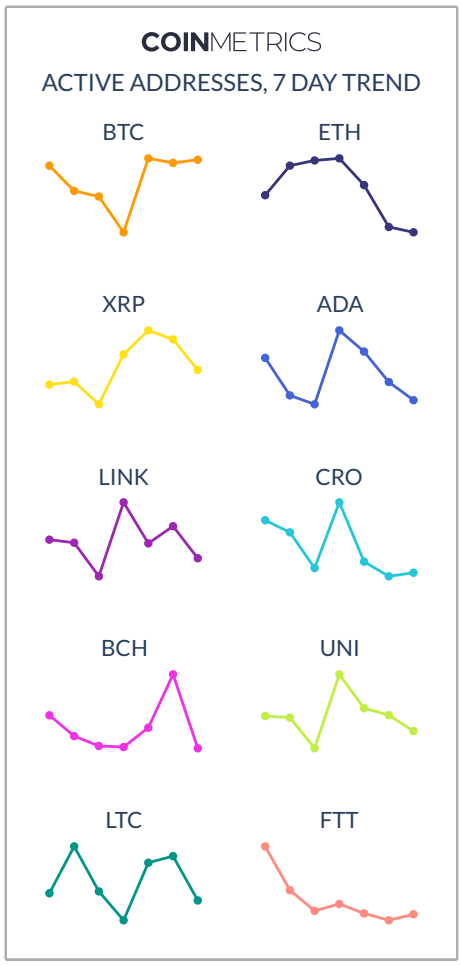

COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
200
180
160
Mar 28
Mar 29
Mar 30
Mar 31
Apr 01
Apr 02
Apr 03


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
80
70
60
50
40
30
20
10
0
Mar 28
Mar 29
Mar 30
Mar 31
Apr 01
Apr 02
Apr 03
BASE FEE
PRIORITY FEE

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	+2.40%	885,273	970,510	691,124
ETH	-9.78%	605,575	653,977	537,711
XRP	+9.58%	40,541	49,038	31,585
ADA	-10.60%	38,604	43,067	35,596
LINK	-6.83%	3,451	3,947	3,004
CRO	-24.38%	526	653	446
BCH	-71.04%	112,844	290,691	44,747
UNI	-6.22%	1,078	1,263	933
LTC	-1.21%	314,397	332,512	294,412
FTT	-52.32%	89	151	65

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.15%	13,529,920	13,540,566	13,520,336
ETH	-0.03%	106,737,155	106,760,978	106,711,751
XRP	-0.01%	48,481,280,277	48,484,076,994	48,477,709,289
ADA	+0.01%	31,105,764,369	31,110,954,129	31,099,473,421
LINK	-0.00%	575,707,439	575,716,793	575,698,210
CRO	-0.00%	10,157,637,540	10,157,714,579	10,157,532,369
BCH	+0.12%	12,622,102	12,632,147	12,616,869
UNI	+0.63%	287,271,658	288,483,519	286,680,620
LTC	-0.00%	57,319,165	57,328,613	57,313,237
FTT	+0.00%	328,895,104	328,895,104	328,895,104

TRANSACTION COUNT

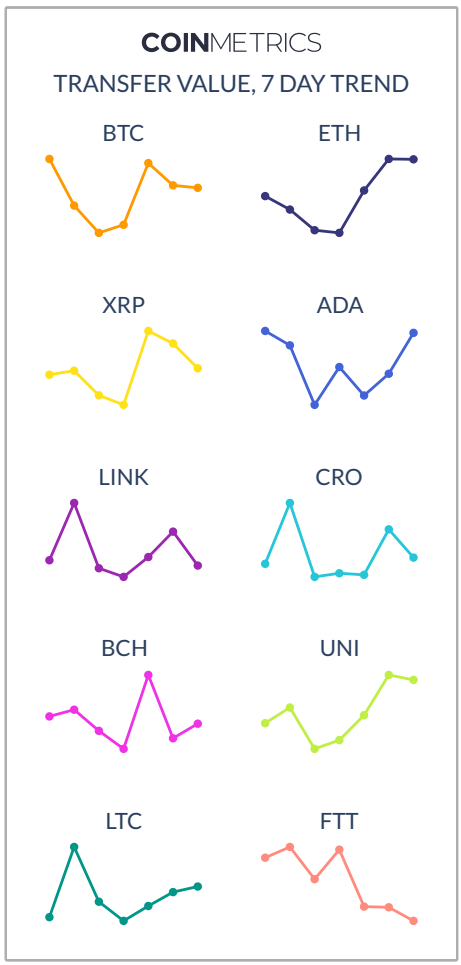
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.73%	392,122	486,300	315,001
ETH	-5.86%	1,253,349	1,304,561	1,211,600
XRP	-6.18%	1,309,327	1,353,273	1,269,613
ADA	-11.91%	58,377	65,815	50,433
LINK	-7.48%	4,042	4,646	3,476
CRO	-20.64%	643	751	561
BCH	+101.97%	148,264	391,949	20,569
UNI	+10.97%	1,388	1,543	1,083
LTC	-6.45%	169,869	179,827	162,178
FTT	-77.05%	110	244	56

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-24.78%	9,546,014,588	13,664,245,432	4,994,905,175
ETH	+35.37%	6,525,938,405	8,915,098,688	4,246,638,075
XRP	+13.95%	848,611,499	1,493,965,109	264,536,639
ADA	-0.69%	12,251,004,013	13,945,630,539	10,192,773,118
LINK	-13.02%	113,666,697	226,392,976	55,775,466
CRO	+20.56%	5,050,609	11,489,102	2,182,559
BCH	-12.10%	227,014,709	410,534,710	111,977,725
UNI	+59.73%	51,988,897	75,752,504	29,371,985
LTC	+56.56%	175,219,079	288,922,427	117,231,412
FTT	-84.89%	1,219,422	2,038,515	269,186



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	46,008,362	46,169,584	45,833,127
ETH	-1.18%	79,608,966	80,428,065	78,718,413
XRP	+0.19%	5,150,721	5,155,305	5,145,768
ADA	-1.74%	3,888,994	3,925,909	3,842,291
LINK	-0.33%	593,932	594,732	592,798
CRO	-0.29%	159,897	160,149	159,526
BCH	+1.02%	5,688,852	5,812,864	5,577,469
UNI	-0.63%	314,435	315,053	313,066
LTC	+0.28%	2,797,774	2,909,588	2,658,675
FTT	-0.59%	23,751	23,805	23,664

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.64%	116,061	118,337	112,007
ETH	-8.13%	17,104	17,883	15,992
XRP	-4.40%	1,346	1,369	1,304
ADA	-9.50%	1,646	1,725	1,533
LINK	-4.43%	844	860	819
CRO	-45.73%	155	199	100
BCH	+2.59%	898	965	848
UNI	-3.83%	413	422	402
LTC	+4.80%	604	646	542
FTT	-11.11%	18	20	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 3/31/2024 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 3/31/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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