

STATE OF THE MARKET

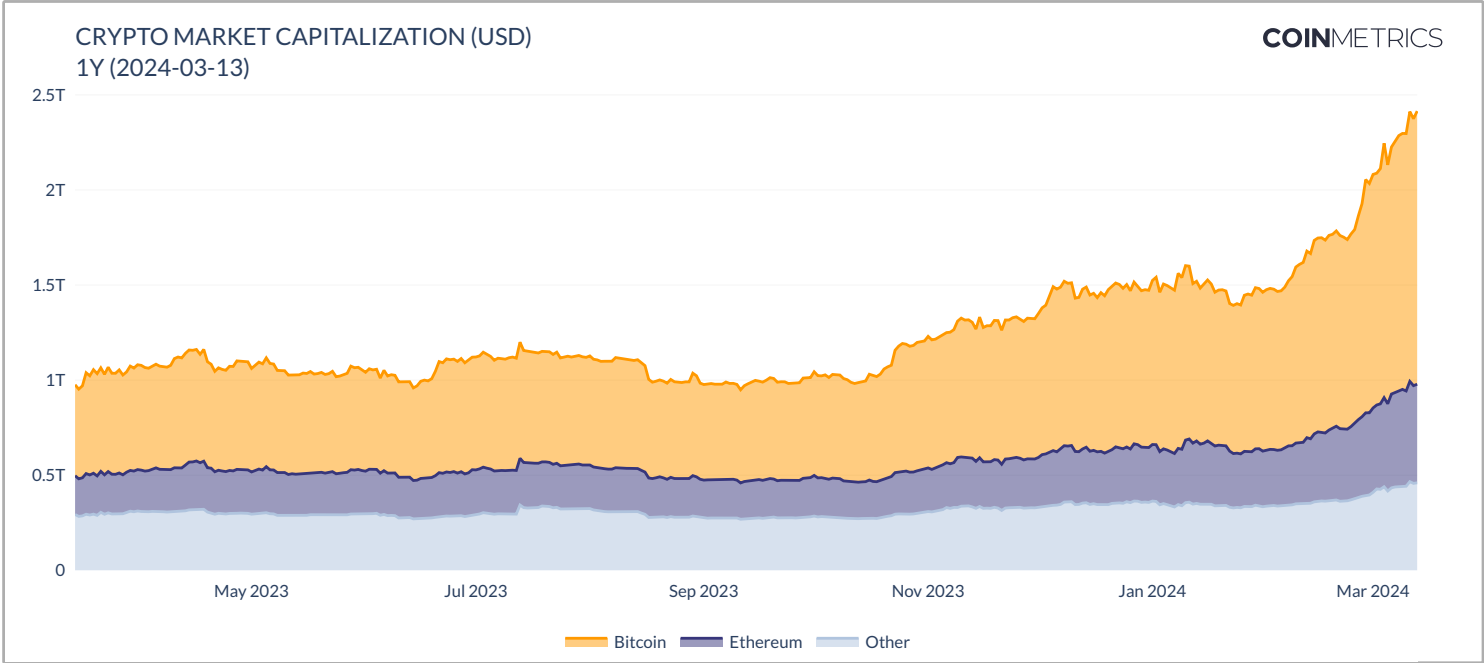
MAR. 7 - 13, 2024

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



MARKET SUMMARY

Ethereum has officially activated its second major upgrade since the Merge. The "Dencun" hard fork (an amalgamation of "Denver" and "Cancun") activated EIP-4844, which introduces "blobspace," a dedicated highway for Layer-2 settlement. Rollup protocols like Optimism, Arbitrum, & Base will be able to leverage this special-purpose blockspace to reduce their L1 transaction fee burden, with L2 fees being slashed more than 90% across the board upon Dencun's activation. Record inflows into spot Bitcoin ETFs have continued unabated, shattering new records with an aggregate net inflow of more than \$1B on Tuesday. Per usual, BlackRock was the primary beneficiary of the buy pressure, with an all-time-high inflow of \$849M, bringing IBIT's AUM to around \$15 billion. BlackRock also recently updated SEC filings for their \$18 billion Global Allocation Fund, adding language to indicate the fund may elect to add spot Bitcoin ETFs to the vehicle. Michael Saylor's Microstrategy is once again leveraging the corporate debt market to boost its BTC treasury. After announcing they had successfully closed an \$800M convertible note offering on Monday, MSTR followed up with a second filing, with a \$500M private offering in order to "acquire additional bitcoin and for general corporate purposes." Coinbase appears to be copying the Michael Saylor playbook, announcing their own offering of \$1B in convertible notes. Unlike Microstrategy, COIN's bond sale won't necessarily equate to market-buying BTC, but the exchange did note the proceeds could be earmarked for "potential investments." In tandem, equity analysts are taking a second look at Coinbase's prospects, with firms like Goldman Sachs & Raymond James upgrading COIN stock amid increased retail trading & elevated USDC interest income. Wyoming has passed a bill implementing a new legal framework for decentralized autonomous organizations (DAOs), allowing blockchain-based groups with 100+ members to register as "decentralized unincorporated nonprofit associations" (DUNAs) within the state. The status imbues DAOs to take advantage of perks like legal protections, tax benefits, and limited liability, establishing Wyoming as an "oasis" for crypto builders, according to firms like a16z. Roman Sterlingov— the Russian-Swedish operator of cryptocurrency mixer "Bitcoin Fog"— has been convicted of money laundering charges in the District of Columbia. Government prosecutors claim Sterlingov moved more than 1.2M BTC (at the time, valued \$400M) over the 10-year course of his service's operations, settling transfers for a variety of darknet marketplaces. While institutional integration continues to bring new stakeholders into the digital asset ecosystem, a parallel crackdown on crypto-native activity underscores the bifurcated nature of the asset class's regulatory blessing, narrowing Bitcoin's narrative as truly "unstoppable" money.



PRICE (CMBI CONSTITUENTS)

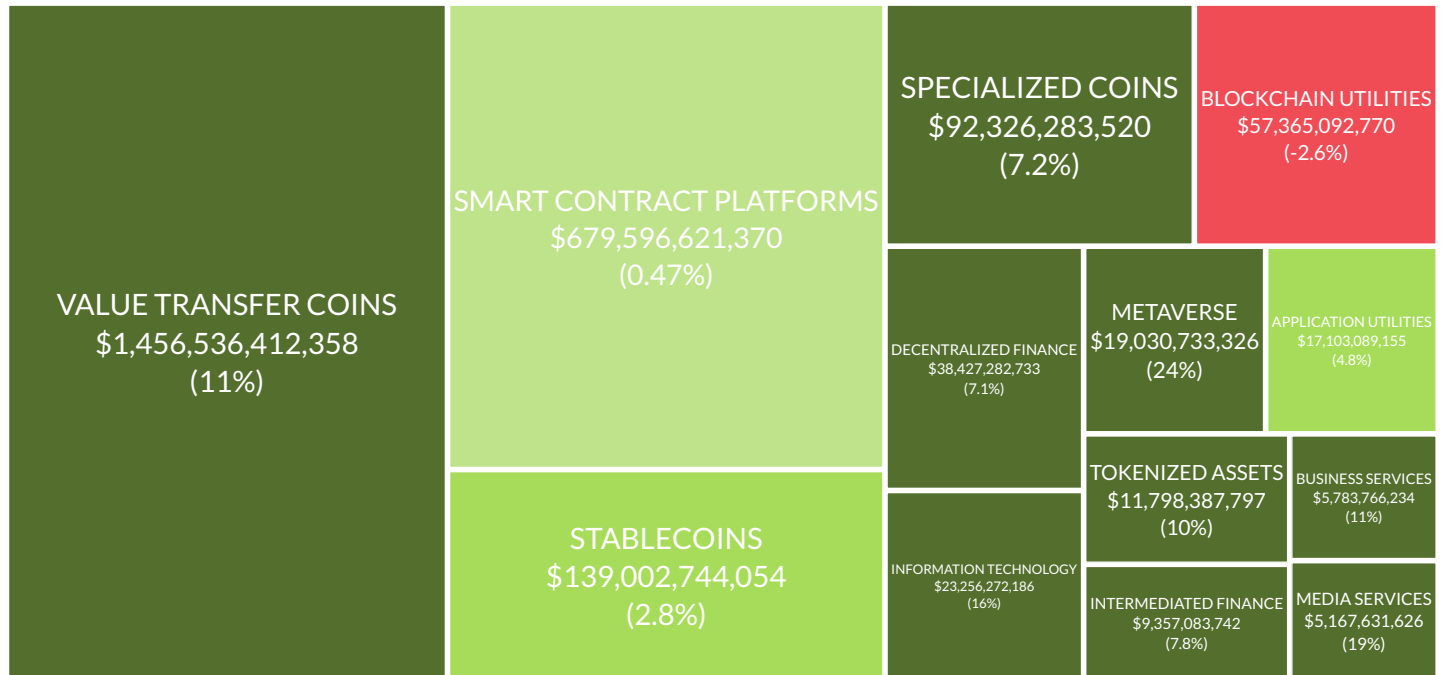
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$73,131.47	+7.76%	\$73,131.47	\$67,866.89	+192.48%	\$73,131.47	\$25,003.97
ETH	\$3,997.54	+1.91%	\$4,045.43	\$3,905.09	+137.86%	\$4,045.43	\$1,531.62
SOL	\$161.21	+8.96%	\$161.21	\$145.15	+714.18%	\$161.21	\$14.72
ADA	\$0.75	+0.16%	\$0.77	\$0.72	+130.15%	\$0.77	\$0.24
DOGE	\$0.17	+6.53%	\$0.18	\$0.16	+137.41%	\$0.18	\$0.06
TRX	\$0.13	-3.94%	\$0.14	\$0.13	+99.80%	\$0.14	\$0.06
MATIC	\$1.27	+8.78%	\$1.27	\$1.13	+10.80%	\$1.27	\$0.50
BNB	\$595.13	+26.65%	\$595.13	\$469.92	+80.38%	\$595.13	\$204.88
AVAX	\$54.07	+23.00%	\$56.68	\$42.19	+237.92%	\$56.68	\$8.82
LINK	\$20.41	+1.15%	\$21.19	\$19.74	+206.83%	\$21.23	\$5.09
CMBI10	\$7,488.41	+7.41%	\$7,488.41	\$6,971.69	+169.41%	\$7,488.41	\$2,593.75

ASSET CLASSES

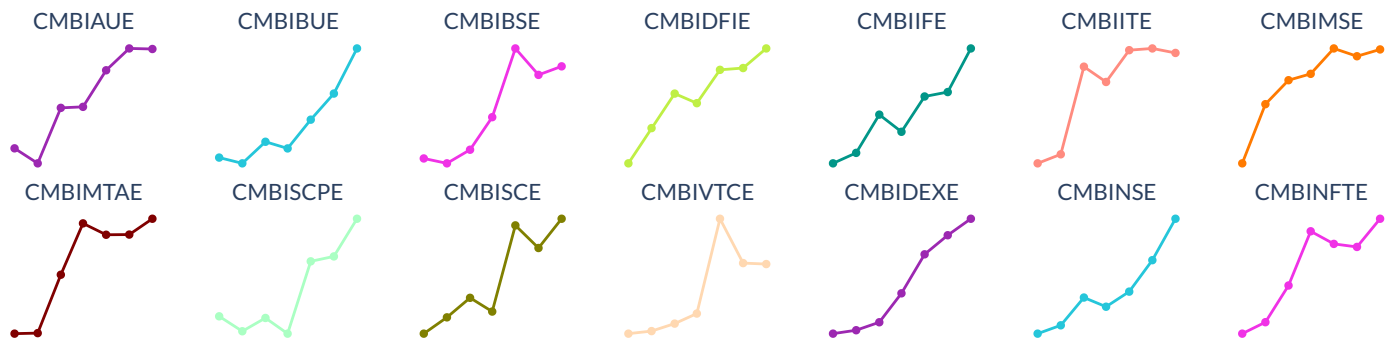
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-03-13)

COINMETRICS



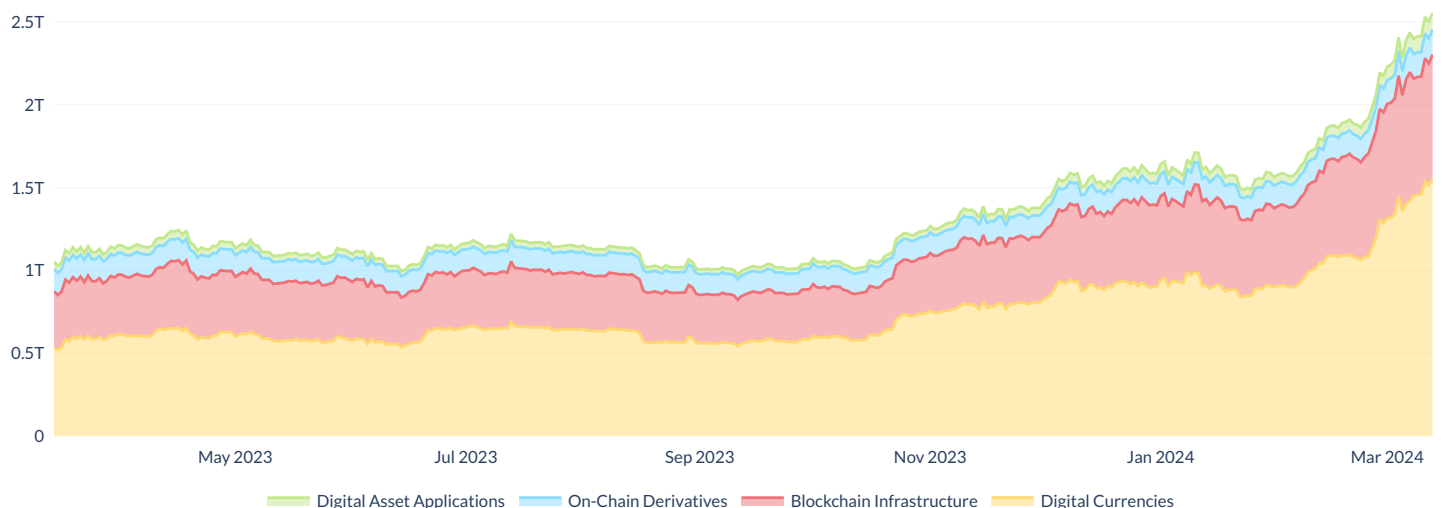
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

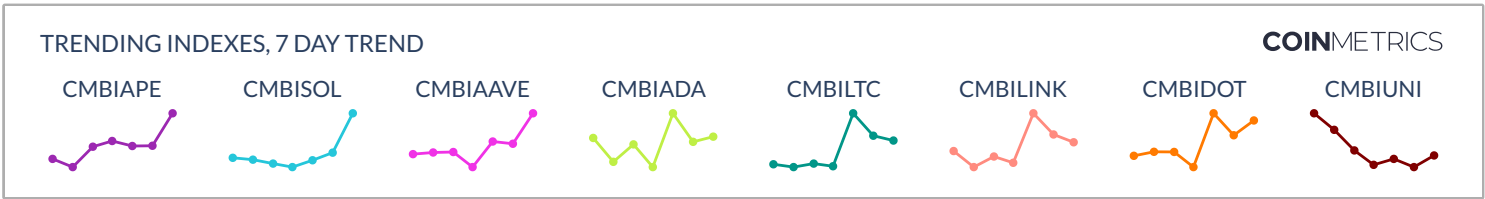
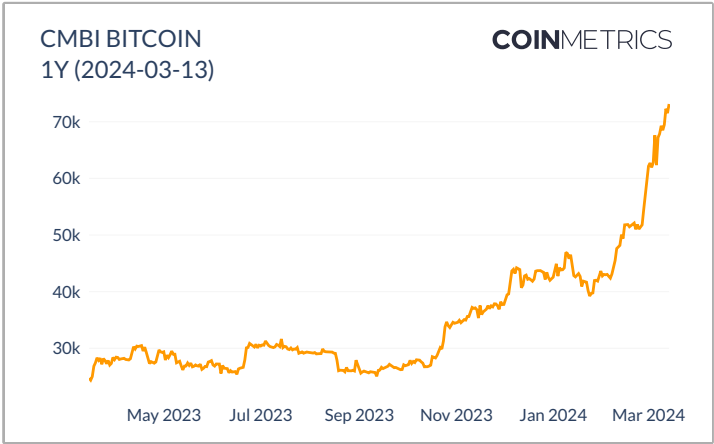


INDEX ROUNDUP

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	\$73,131.47	+7.76%	\$73,131.47	\$67,866.89	+192.48%	\$73,131.47	\$25,003.97
CMBIBTCT	\$78,571.60	+7.76%	\$78,571.60	\$72,915.39	+192.48%	\$78,571.60	\$26,863.98
CMBIETH	\$3,997.54	+1.91%	\$4,045.43	\$3,905.09	+137.86%	\$4,045.43	\$1,531.62
CMBIETHHT	\$4,339.70	+1.91%	\$4,391.69	\$4,239.33	+137.86%	\$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	\$7,488.41	+7.41%	\$7,488.41	\$6,971.69	+169.41%	\$7,488.41	\$2,593.75
CMBI10E	\$12,711.07	+8.30%	\$12,711.07	\$11,737.36	+155.27%	\$12,711.07	\$3,751.67
CMBI10EX	\$15,766.30	+6.74%	\$15,766.30	\$14,770.95	+142.10%	\$15,766.30	\$5,483.46
CMBI10M	\$16,861.60	+8.30%	\$16,861.60	\$15,569.03	+63.93%	\$16,861.60	\$9,408.76
CMBIBE	\$35,640.10	+6.28%	\$35,640.10	\$33,535.01	+172.19%	\$35,640.10	\$12,728.23



MARKET MOVEMENT

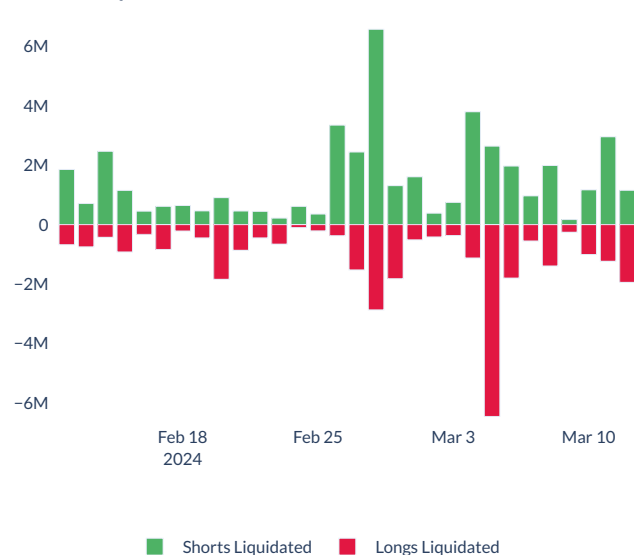
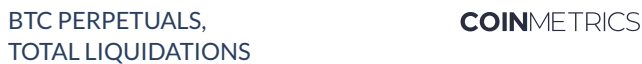
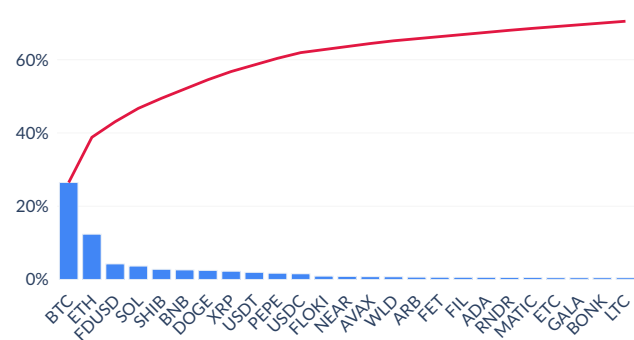
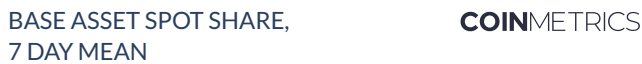
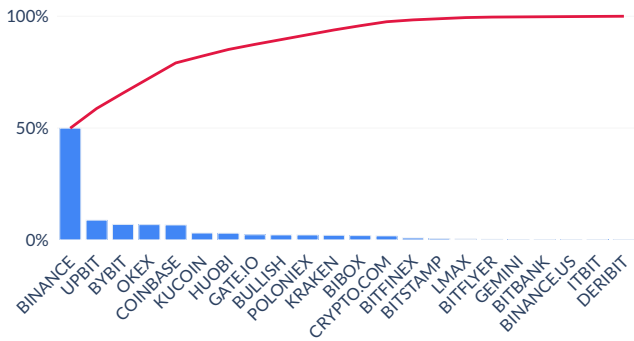
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$566,186,961,007
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DECLINING VOLUME	\$95,889,199,321
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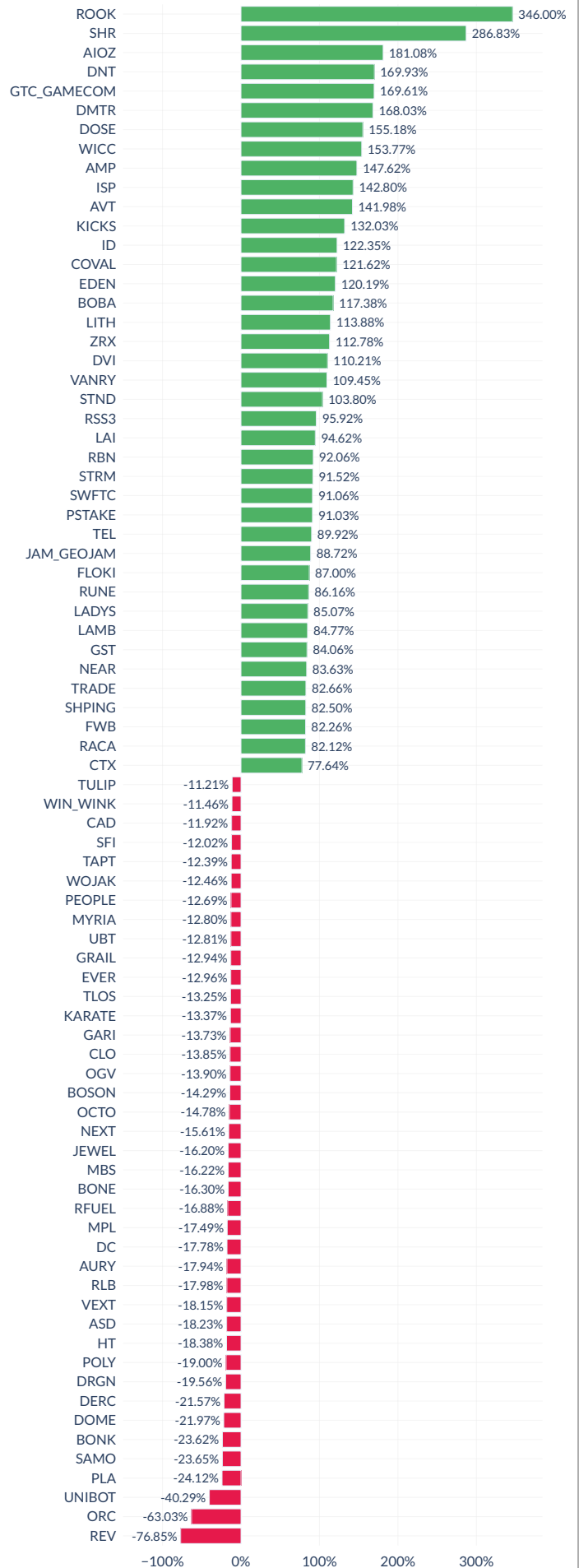
ADVANCES 700

DECLINES 183



PRICE CHANGE, 7 DAY

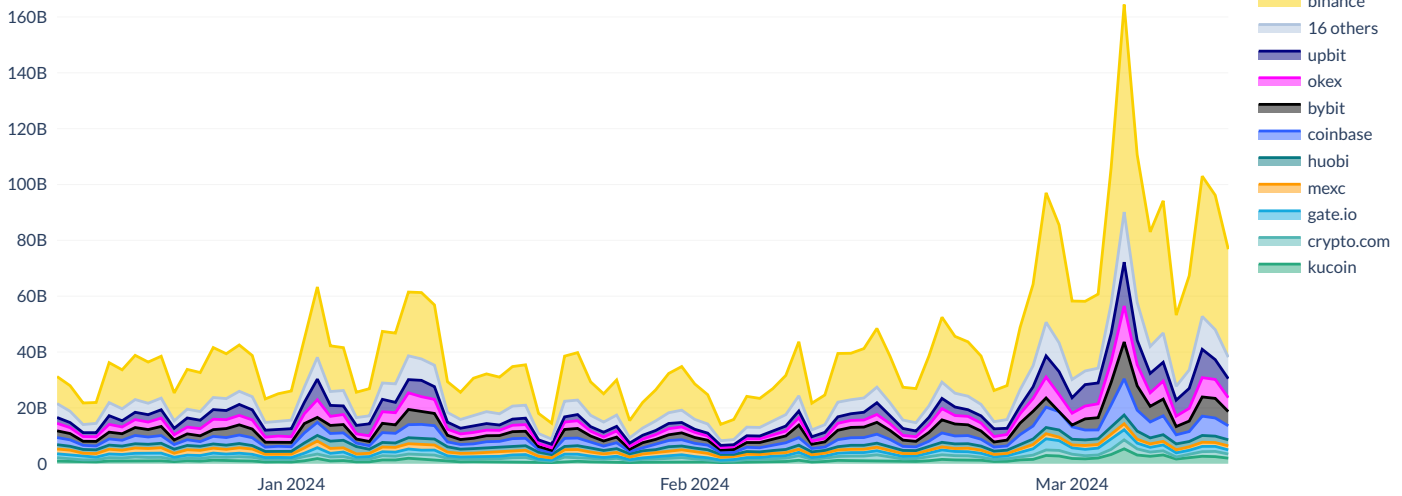
COINMETRICS



AGGREGATE VOLUME

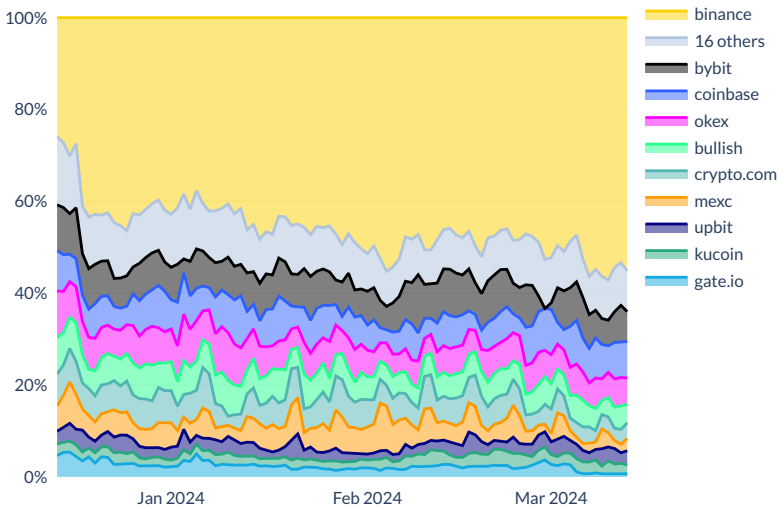
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-03-13)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-03-13)

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	+564.26%	6,243,301,934	23,683,401,218	1,341,881,576
BYBIT	+108.01%	980,598,343	4,192,291,728	217,243,551
COINBASE	+225.33%	970,415,554	4,757,890,400	117,616,450
OKEX	+108.62%	866,169,184	3,381,112,346	143,808,542
BULLISH	+87.97%	734,570,037	2,960,071,744	142,580,693
CRYPTO.COM	+68.40%	634,711,758	1,642,813,002	186,804,409
MEXC	+27.25%	498,513,548	794,726,193	260,786,000
UPBIT	+201.23%	353,927,773	1,562,172,467	67,099,436
KUCOIN	+201.49%	303,808,938	1,455,204,977	78,816,497
GATE.IO	-59.36%	296,797,460	1,149,460,352	50,442,777

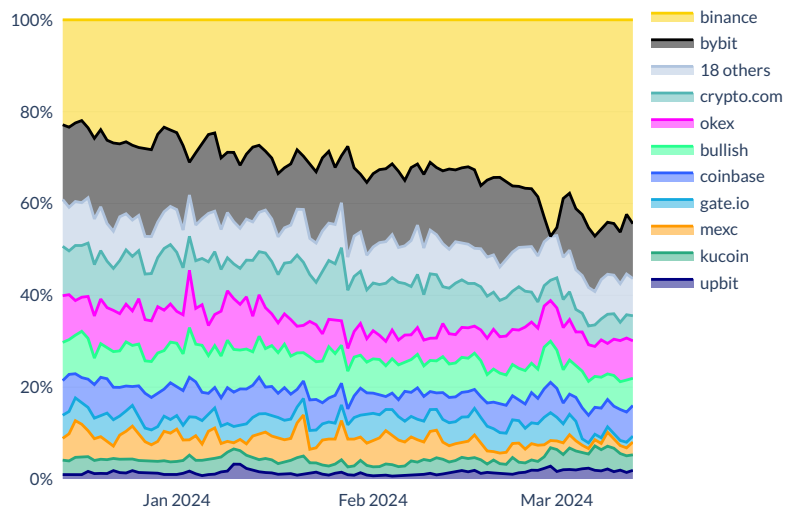
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+370.88%	2,124,649,576	9,977,914,934	467,897,939
BYBIT	+69.72%	852,054,829	3,124,173,746	182,313,407
CRYPTO.COM	+41.96%	510,977,096	962,837,922	216,401,886
OKEX	+106.59%	494,450,981	2,008,454,865	93,617,538
BULLISH	+94.55%	473,297,468	1,875,594,667	97,088,603
COINBASE	+104.64%	373,928,404	1,593,441,539	51,747,157
GATE.IO	-34.56%	236,050,152	887,439,020	55,764,661
MEXC	+16.86%	212,428,747	388,300,931	129,418,119
KUCOIN	+183.59%	186,699,019	822,656,642	44,687,307
UPBIT	+377.20%	98,884,548	524,120,506	14,588,855

ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-03-13)

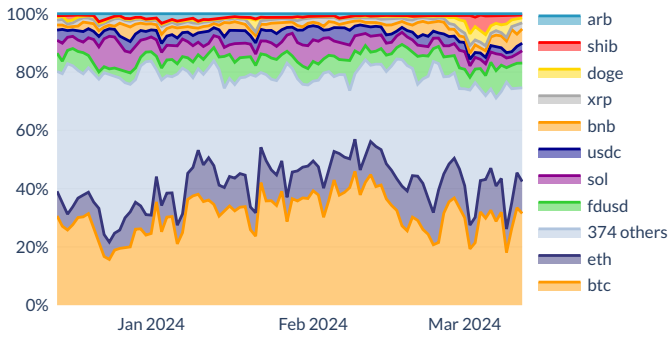
COINMETRICS



EXCHANGE SPOT VOLUME

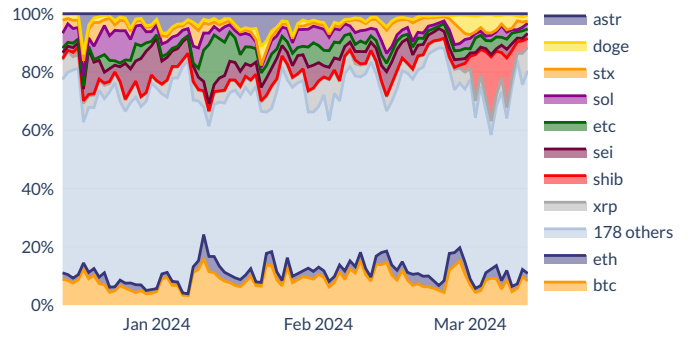
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



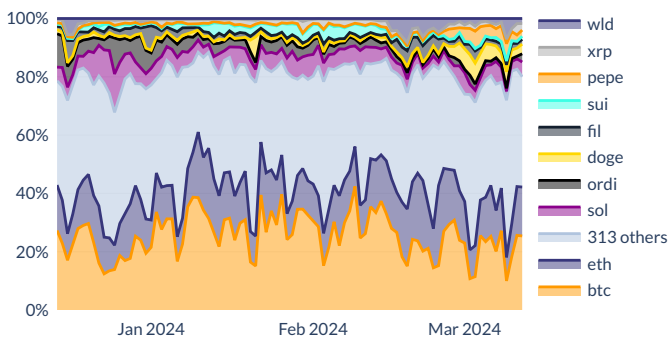
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



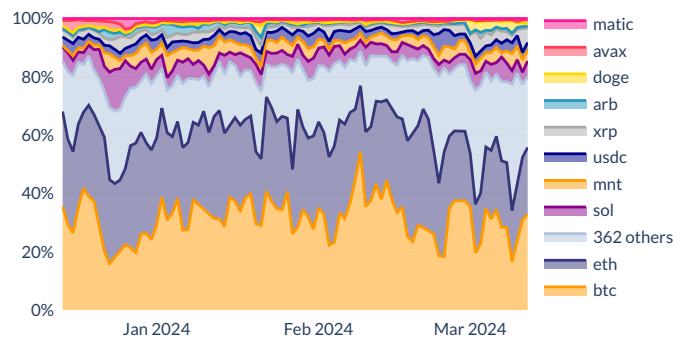
OKEX SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



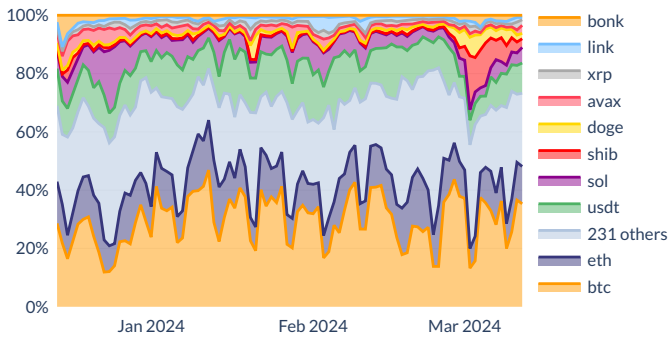
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



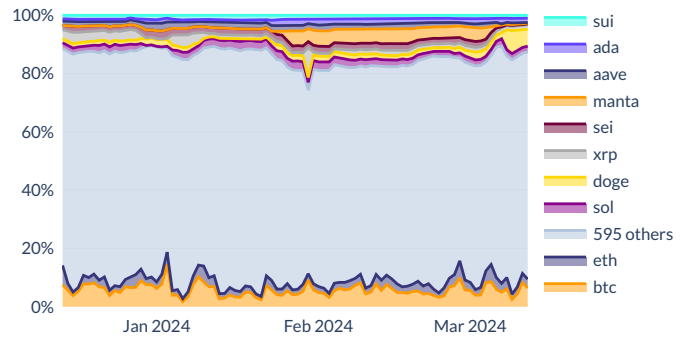
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



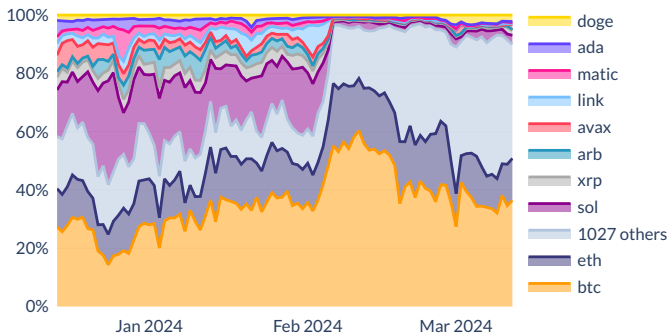
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



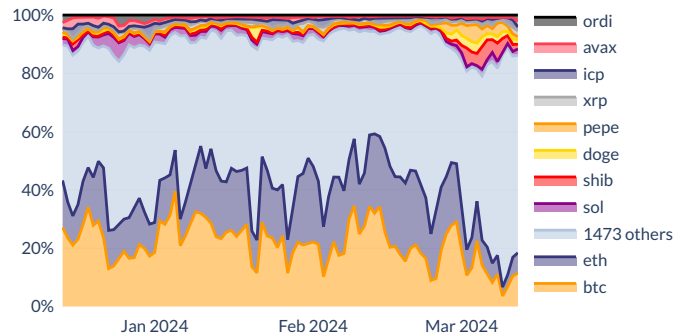
MEXC SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS

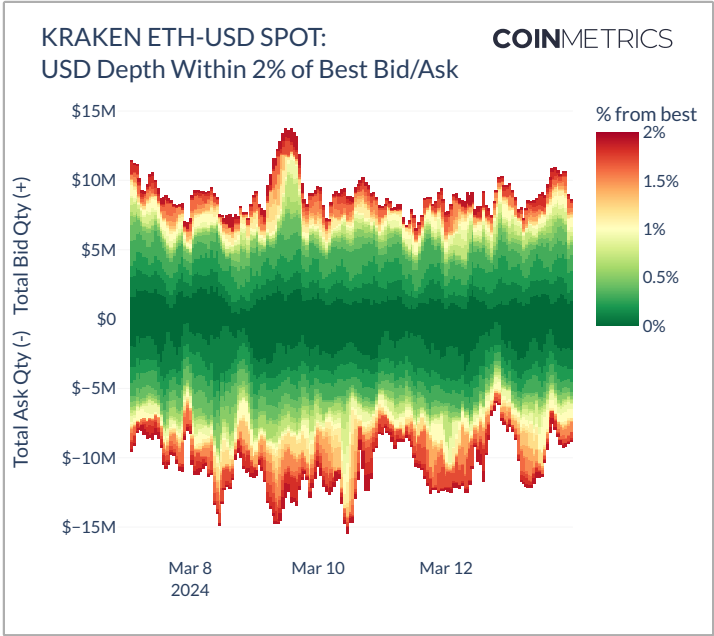
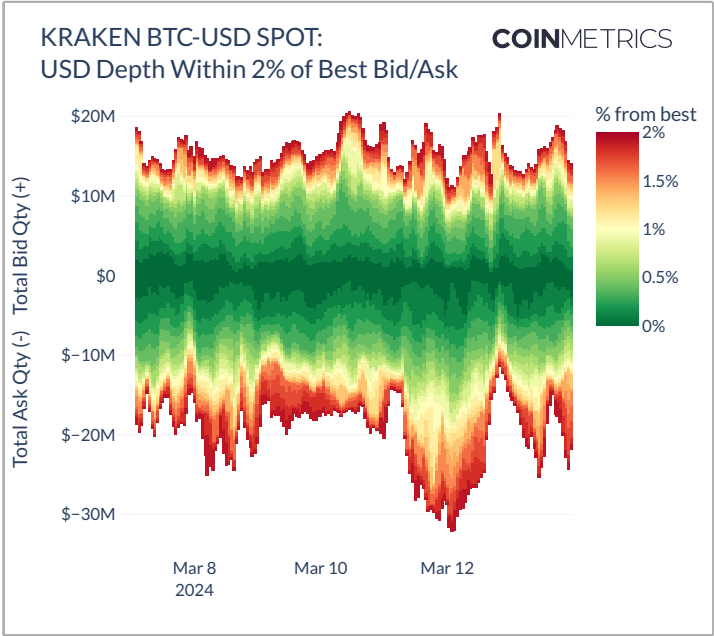
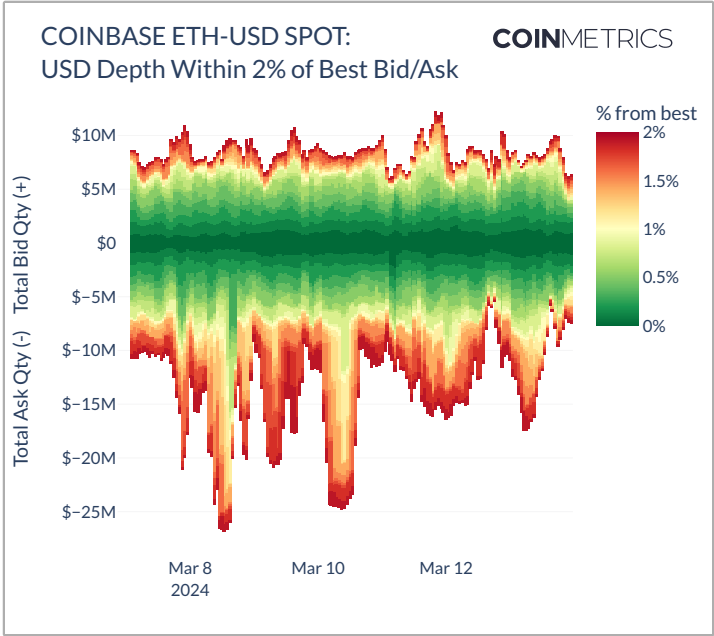
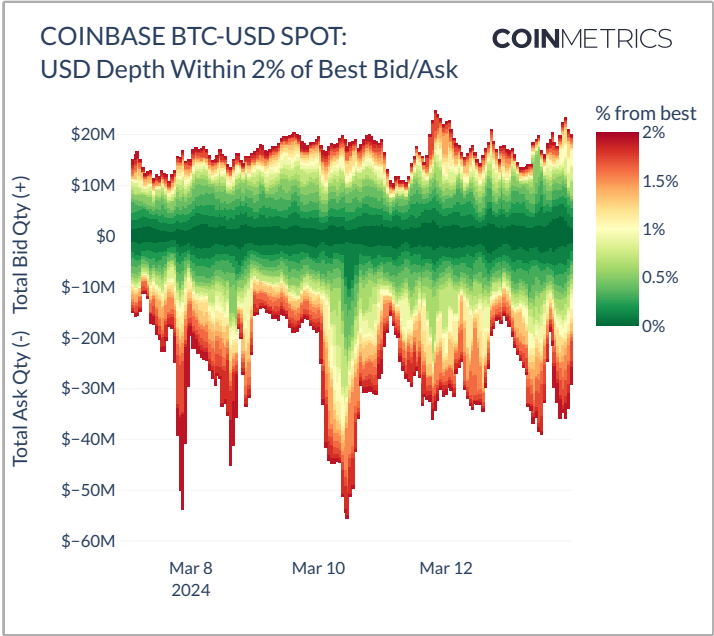
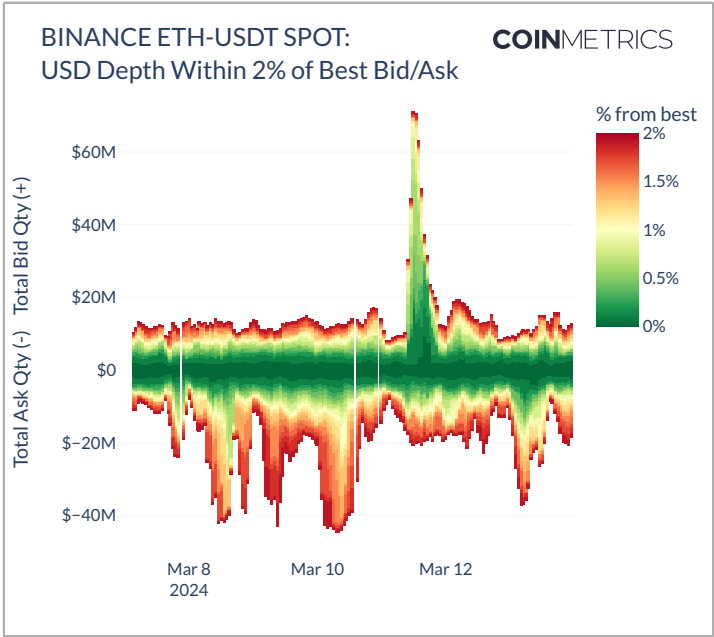
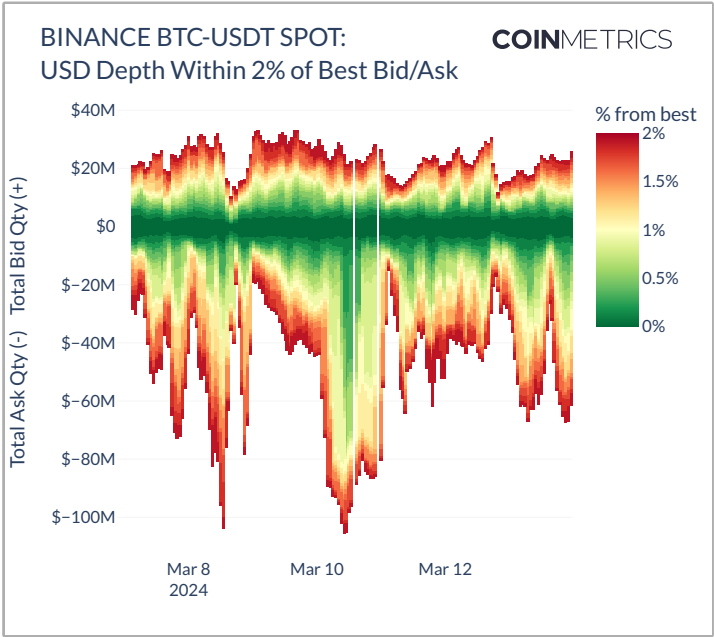


GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-03-13)

COINMETRICS



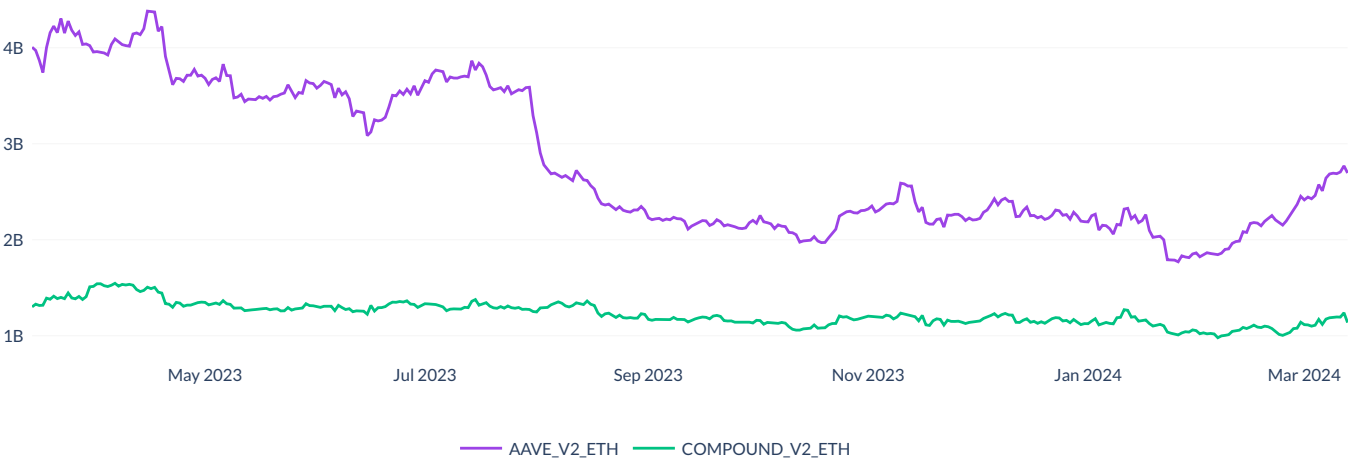
ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-03-13)

COINMETRICS

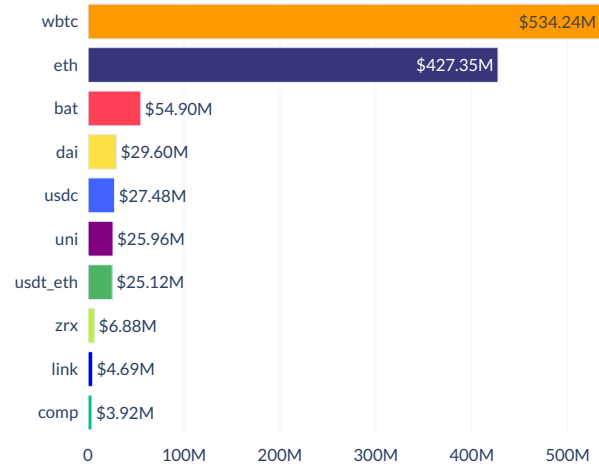


COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.827001	3.03%
DEBT TO ASSETS RATIO	0.958355	-0.33%
PROTOCOL UTILIZATION RATIO	0.216455	-8.79%
LIQUID SUPPLY RATIO	0.827001	3.03%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,435M	-5.62%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,375M	-5.93%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$298M	-14.2%
TVL TOTAL USD	\$1,137M	-3.09%
NET WORKING CAPITAL USD	-\$238M	-17.51%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)

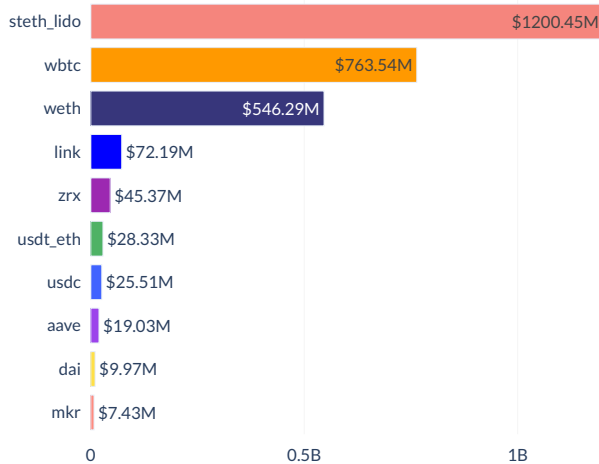


AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.742319	0.59%
DEBT TO ASSETS RATIO	1.000589	0.01%
PROTOCOL UTILIZATION RATIO	0.257094	-1.71%
LIQUID SUPPLY RATIO	0.742319	0.59%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,629M	1.4%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,631M	1.42%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$934M	-0.31%
TVL TOTAL USD	\$2,695M	2.01%
NET WORKING CAPITAL USD	-\$936M	-0.26%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

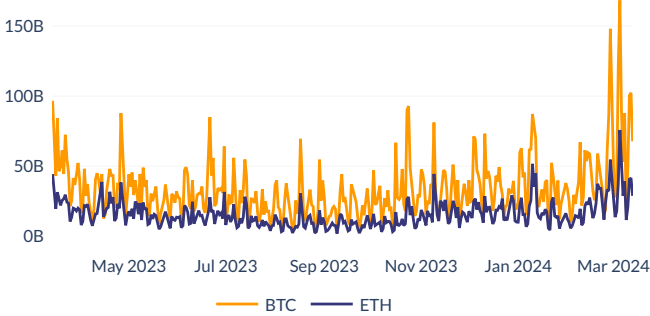
OPEN INTEREST 1Y (2024-03-13)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2024-03-13)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.63%	29,350,673,387	31,968,011,398	27,409,677,317
ETH	+6.56%	11,605,940,661	12,032,635,648	11,210,920,107
XRP	+29.47%	678,077,948	841,961,077	603,665,098
ADA	+6.37%	427,096,253	458,696,394	408,842,552
LINK	+5.78%	403,100,990	451,454,235	379,091,010
CRO	+4.46%	13,370,555	14,597,845	12,428,003
UNI	-14.30%	163,748,066	180,487,301	154,681,988
BCH	-5.26%	233,590,862	240,171,787	218,500,997
LTC	+23.00%	326,836,017	412,469,560	296,194,909

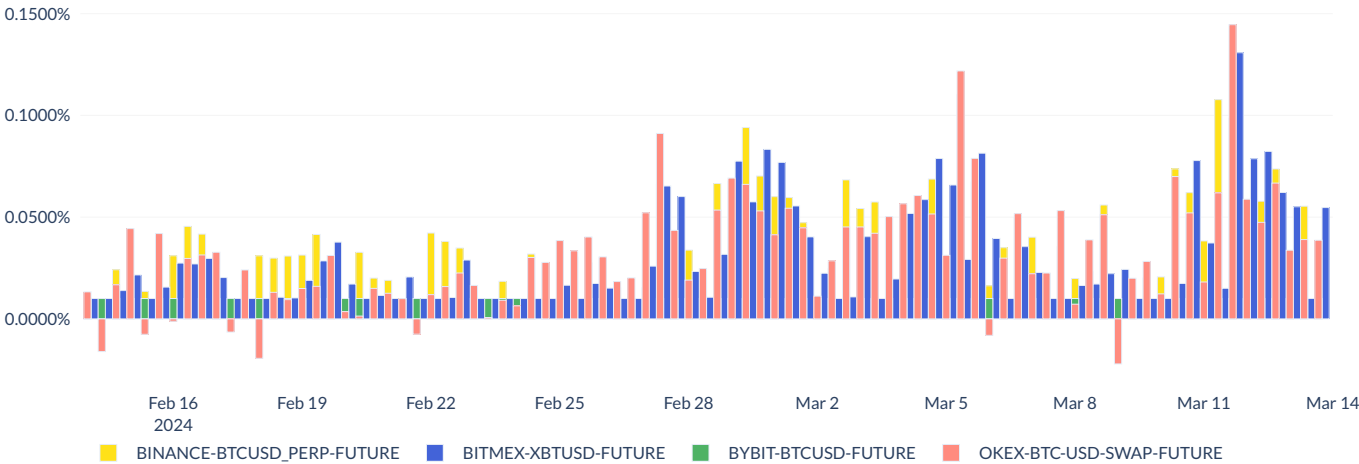
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+27.46%	68,436,403,766	102,383,437,527	19,228,296,411
ETH	-0.03%	30,192,154,182	41,473,912,603	11,591,794,048
XRP	+14.03%	2,823,266,272	5,872,515,015	1,158,892,442
ADA	-10.73%	961,789,484	1,518,710,390	556,085,846
LINK	+13.55%	869,202,456	1,487,571,270	521,277,541
CRO	-26.82%	18,384,250	31,569,858	11,282,072
UNI	-35.62%	485,293,781	583,012,586	362,683,079
BCH	-8.94%	746,744,625	992,848,812	633,475,357
LTC	+18.00%	1,003,027,404	1,996,201,038	534,678,672

BTC FUTURES FUNDING RATES 1M (2024-03-13)

COINMETRICS



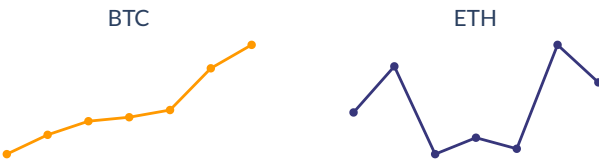
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



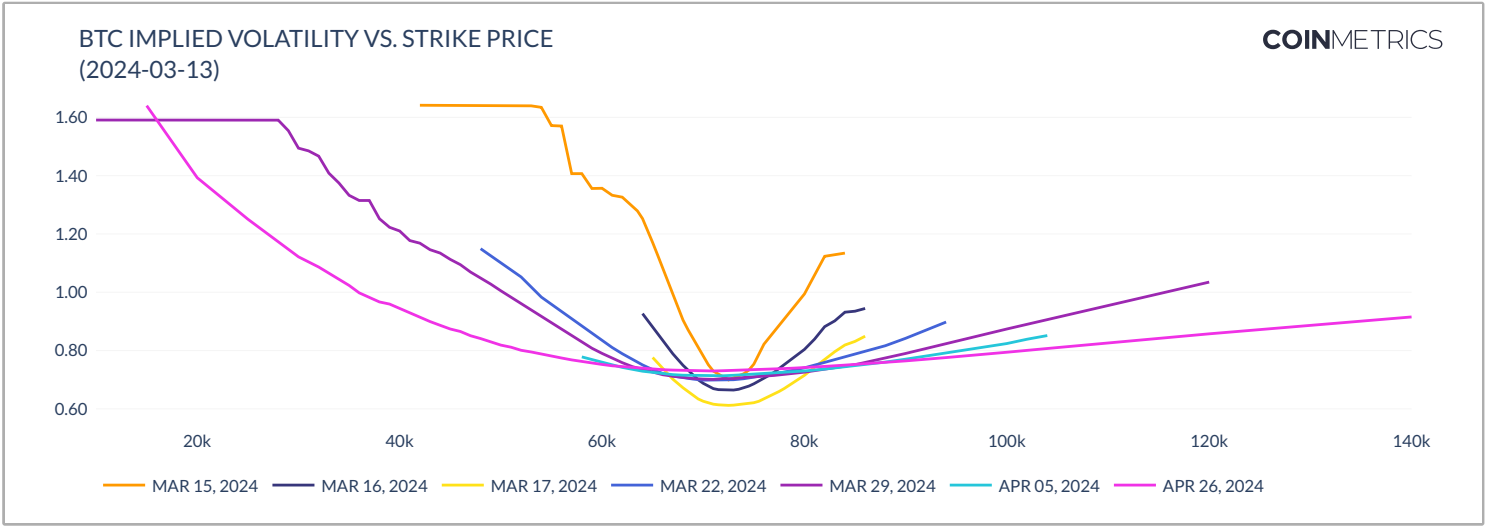
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$22,519,556,953
CALLS	\$14,261,922,330
PUTS	\$8,257,634,622

ETH OPEN INTEREST

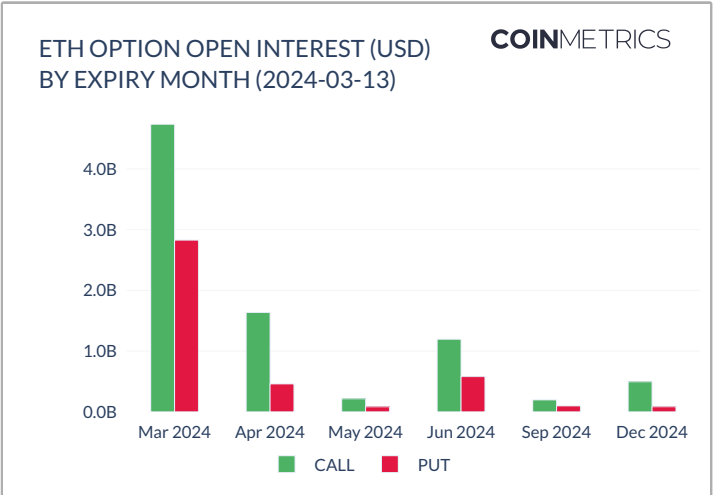
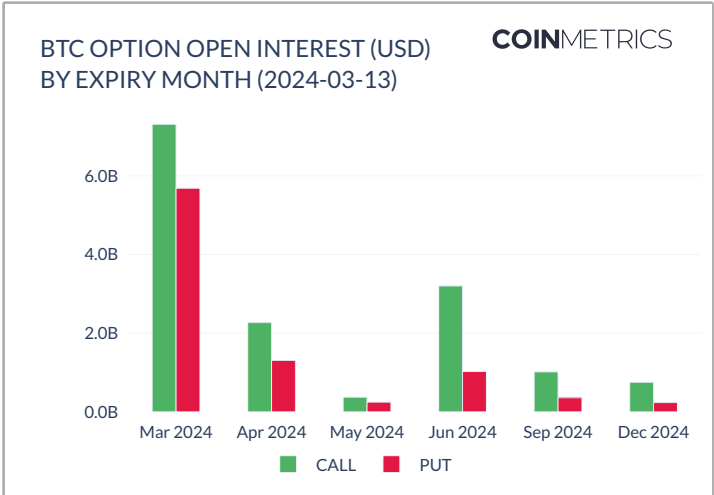
TOTAL	\$12,351,125,071
CALLS	\$8,397,024,183
PUTS	\$3,954,100,888



AT THE MONEY OPTIONS

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

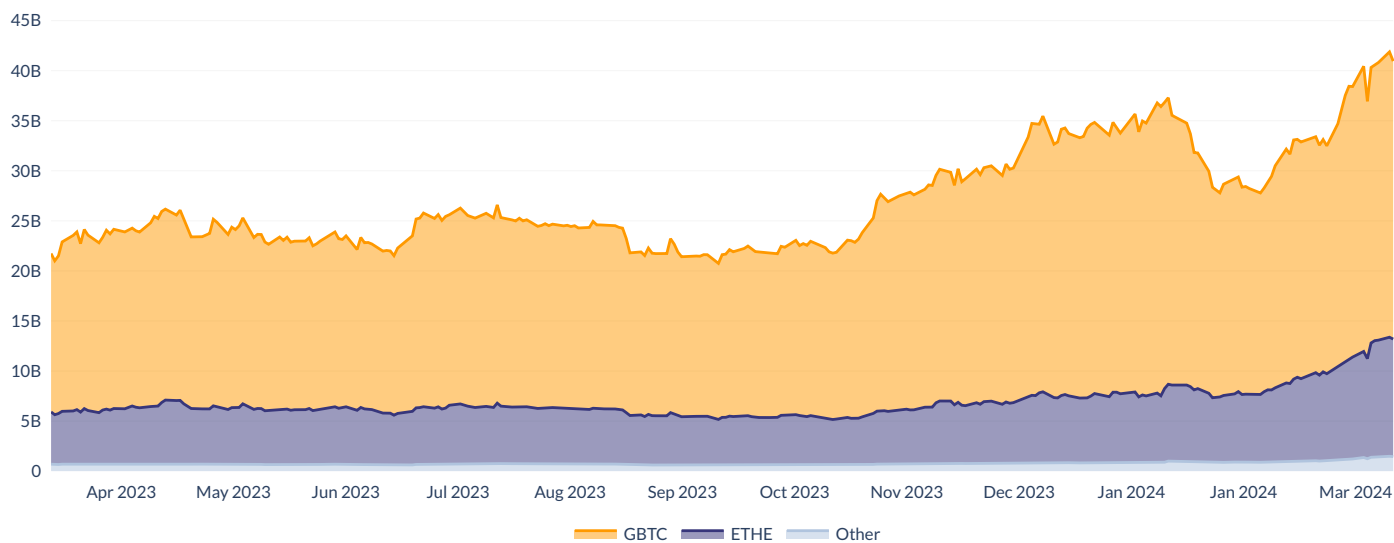
CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
23.12434	-171.22377	3.88259	0.68494	0.00012	0.6651	0.036	BTC-14MAR24-70500	0.0003	0.6651	0.00012	-0.31506	-1.90791	-171.22377	23.12434
24.76657	-182.15669	3.5313	0.62085	0.00013	0.6067	0.0293	BTC-14MAR24-71000	0.0004	0.6067	0.00013	-0.37866	-2.29699	-181.34947	24.75687
42.62812	-169.40211	6.55313	0.39377	0.00004	0.6648	0.0402	BTC-15MAR24-70500	0.0038	0.6648	0.00004	-0.60623	-12.41454	-169.40211	42.62812
43.37043	-157.6173	6.65673	0.37523	0.00004	0.6551	0.0347	BTC-15MAR24-71000	0.005	0.6551	0.00004	-0.62477	-13.66121	-157.6173	43.37043
18.06961	-147.97387	4.61136	0.8089	0.00008	0.6741	0.0447	BTC-16MAR24-70500	0.0075	0.6741	0.00008	-0.1911	-1.1778	-147.97387	18.06961
20.50034	-167.87931	4.36524	0.76269	0.00009	0.6634	0.0395	BTC-16MAR24-71000	0.0091	0.6634	0.00009	-0.23791	-1.46868	-168.30716	20.52774
57.42129	-127.23284	11.80978	0.41061	0.00003	0.7204	0.0624	BTC-22MAR24-71000	0.0274	0.7204	0.00003	-0.58939	-22.33938	-127.23284	57.42129
63.90594	-132.18005	16.80799	0.53063	0.00003	0.7284	0.0804	BTC-29MAR24-71000	0.0405	0.7284	0.00003	-0.46937	-19.69028	-132.18005	63.90594
102.18619	-73.13559	38.24863	0.48467	0.00002	0.7509	0.1342	BTC-26APR24-71000	0.0714	0.7509	0.00002	-0.51533	-64.53522	-73.13559	102.18619
130.76521	-48.23874	61.04391	0.47269	0.00002	0.7488	0.1745	BTC-31MAY24-71000	0.0973	0.7489	0.00002	-0.52731	-117.84745	-48.23874	130.76521



GRAYSCALE FUNDS

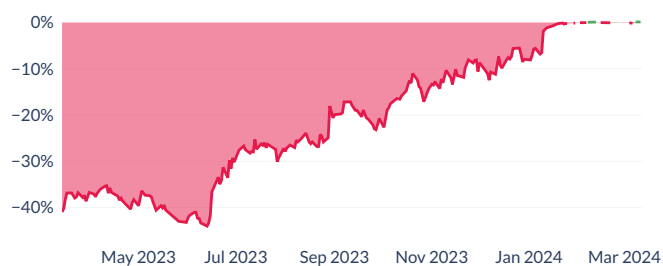
GRAYSCALE AUM (USD)
BY FUND (2024-03-13)

COINMETRICS



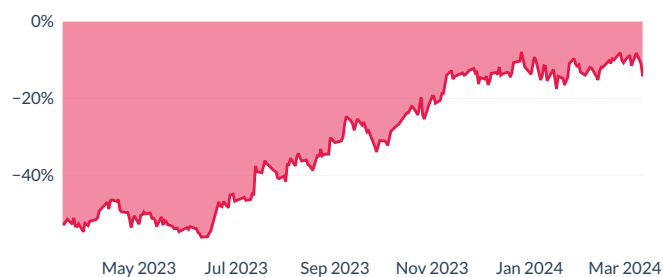
GBTC PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



ETHE PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



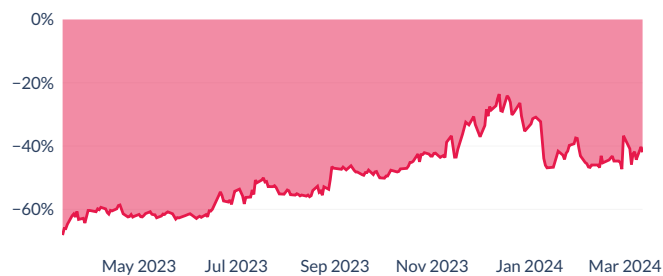
BCHG PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



ETCG PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



GLNK PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



GSOL PREMIUM/DISCOUNT TO NAV
1Y (2024-03-13)

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.99%	1,374,171,647,344	1,436,306,869,781	1,317,775,703,379
ETH	+3.73%	509,967,804,435	527,033,203,176	499,708,388,375
XRP	+9.42%	65,411,576,144	72,029,037,611	60,720,105,771
ADA	+2.46%	25,961,273,694	27,090,875,349	24,865,968,960
LINK	+3.03%	20,607,857,114	21,614,061,816	19,751,426,859
CRO	+2.23%	16,223,775,534	16,953,080,130	15,770,252,980
UNI	-4.52%	14,373,476,831	14,881,204,950	14,053,900,517
BCH	+2.30%	8,561,884,922	8,825,289,305	8,295,858,212
LTC	+10.02%	6,935,187,665	7,715,645,457	6,482,957,176
FTT	-4.09%	787,684,301	829,252,534	748,038,519

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.03%	939,678,632,123	982,289,329,049	900,925,293,668
ETH	+3.65%	420,312,636,205	434,464,854,042	412,141,850,115
XRP	+9.72%	31,647,932,751	34,834,987,312	29,365,634,297
ADA	+2.60%	23,122,966,991	24,134,073,932	22,148,480,441
LINK	+3.03%	11,863,005,683	12,442,323,003	11,369,992,520
CRO	+2.23%	1,628,652,447	1,701,848,924	1,583,168,008
UNI	-4.52%	4,119,576,993	4,264,973,603	4,028,210,010
BCH	+2.37%	5,484,563,512	5,653,762,624	5,314,349,969
LTC	+9.85%	5,427,344,418	6,036,315,048	5,072,807,610
FTT	-4.09%	787,684,301	829,252,534	748,038,519

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	+4.39%	509,176,072,364	522,894,919,426	500,923,159,520
ETH	+4.75%	199,629,693,677	204,956,517,345	195,661,124,541
XRP	+1.30%	55,772,146,246	56,206,188,960	55,400,689,221
ADA	+1.48%	18,708,315,915	18,892,760,978	18,589,268,946
LINK	+1.10%	12,614,830,119	12,706,474,120	12,508,498,889
CRO	+2.08%	21,416,705,493	21,486,167,716	21,049,127,668
UNI	+0.20%	11,217,858,051	11,234,244,639	11,194,548,148
BCH	+0.57%	5,188,087,631	5,203,992,296	5,174,588,522
LTC	+0.77%	6,701,874,958	6,729,209,205	6,677,613,408
FTT	+0.00%	677,545,442	678,152,673	676,497,225

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.41%	2.70	2.78	2.63
ETH	-0.98%	2.55	2.59	2.53
XRP	+8.01%	1.17	1.28	1.10
ADA	+0.97%	1.39	1.44	1.34
LINK	+1.90%	1.63	1.70	1.58
CRO	+0.15%	0.76	0.79	0.74
UNI	-4.71%	1.28	1.33	1.25
BCH	+1.72%	1.65	1.70	1.60
LTC	+9.18%	1.03	1.15	0.97
FTT	-4.10%	1.16	1.22	1.11

MARKET VALUE TO REALIZED VALUE 1Y (2024-03-13)

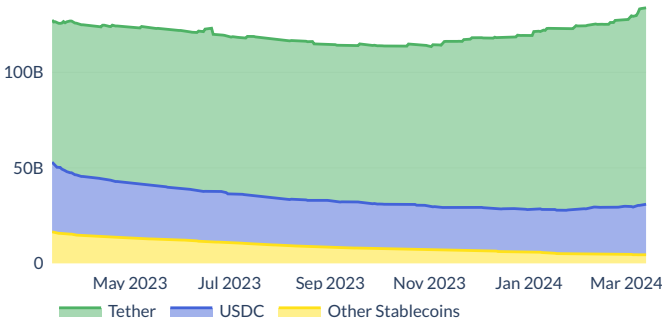
COINMETRICS



STABLECOINS REPORT

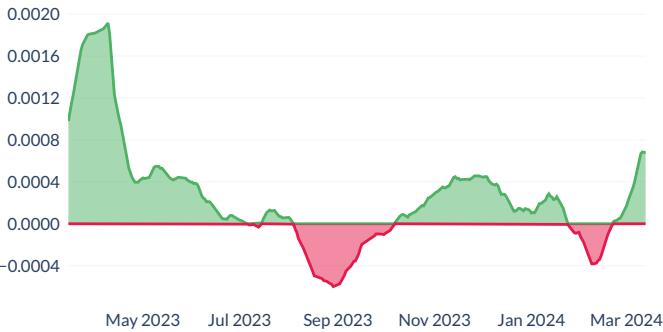
TOTAL STABLECOINS SUPPLY
1Y (2024-03-13)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-03-13)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.40%	48,346,265,855	49,110,185,085	46,082,773,738
USDT_OMNI	-0.11%	889,072,594	890,065,507	888,200,634
USDT_TRX	-0.11%	53,892,093,688	53,952,386,396	53,839,344,913
PAX	-6.84%	196,976,854	201,960,627	186,980,735
DAI	-0.35%	3,215,424,955	3,268,996,054	3,182,430,517
USDC	+4.27%	25,981,104,391	26,430,710,630	25,348,014,929
BUSD	+0.08%	84,447,229	84,575,413	84,353,696
GUSD	-1.47%	147,559,502	148,539,398	145,663,396

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.00%	7,804,205,924	11,682,565,317	3,637,577,410
USDT_OMNI	-94.17%	142,244	401,478	4,381
USDT_TRX	+6.38%	13,429,247,895	16,245,703,040	7,465,221,745
PAX	-39.24%	11,935,278	32,489,397	473,096
DAI	+18.95%	2,167,727,448	3,756,975,879	166,284,694
USDC	+12.08%	6,889,545,135	8,836,996,079	2,706,742,680
BUSD	+318.78%	334,196	689,863	111,801
GUSD	+516.94%	4,836,119	14,470,406	278,588

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	-9.68%	128,740	141,667	108,339
USDT_OMNI	-13.51%	73	189	16
USDT_TRX	-0.18%	2,019,813	2,163,637	1,756,076
PAX	-29.23%	112	136	76
DAI	+5.85%	4,724	5,041	4,317
USDC	+0.75%	52,916	57,422	45,658
BUSD	+30.61%	111	132	98
GUSD	+987.97%	406	1,447	73

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.42%	1,146	1,375	972
USDT_OMNI	-62.64%	2,523	10,002	72
USDT_TRX	-5.12%	309	332	273
PAX	-82.27%	8,459	28,981	1,488
DAI	-1.36%	5,579	7,833	3,620
USDC	+6.20%	2,454	3,000	1,770
BUSD	-3.65%	462	523	294
GUSD	-80.26%	4,388	10,625	599

VELOCITY

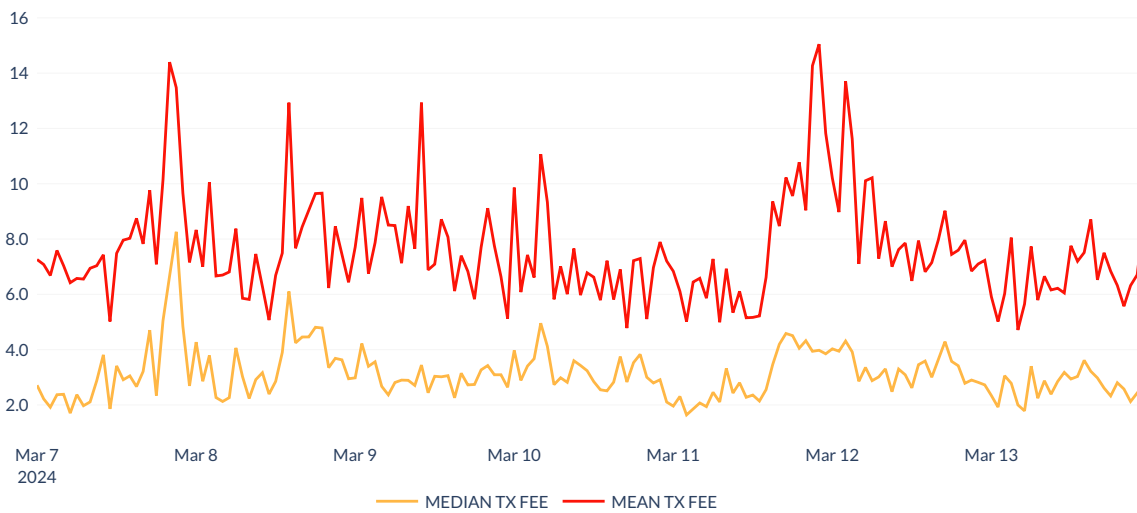
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.93%	32.24	34.26	31.42
USDT_OMNI	-2.26%	21.25	21.59	21.10
USDT_TRX	+0.70%	77.56	77.84	77.30
PAX	-7.65%	77.18	81.87	71.79
DAI	-0.83%	282.69	288.10	273.25
USDC	-8.42%	64.61	67.79	62.08
BUSD	-7.46%	780.07	796.38	736.97
GUSD	-12.58%	20.97	22.55	19.64

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

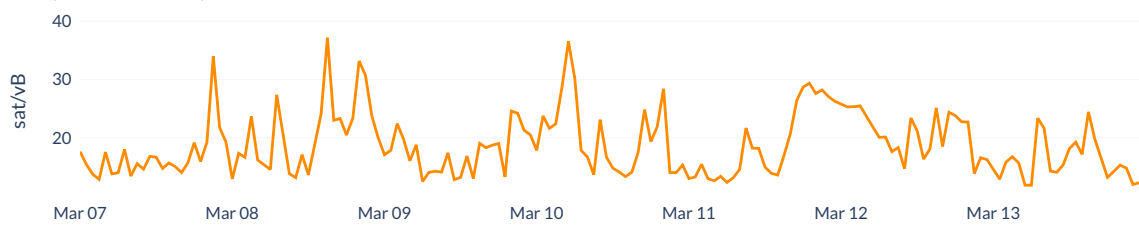


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



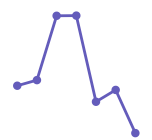
MED. USD FEE



DAILY GAS USED

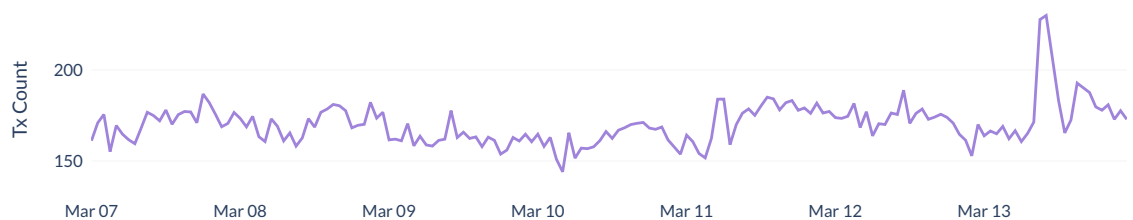


AVG. GAS USE / TX



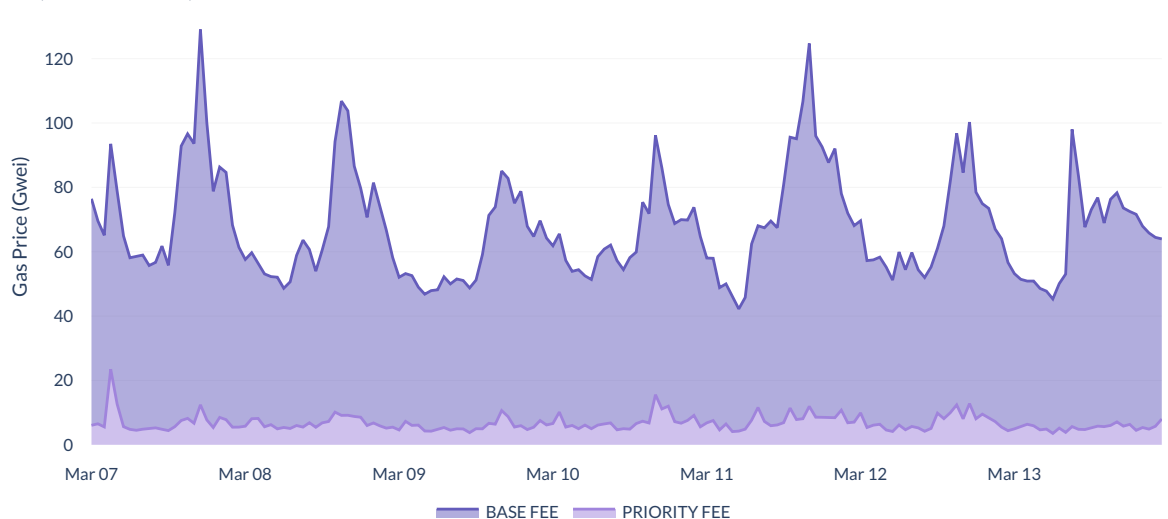
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



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	+5.67%	1,003,013	1,150,718	862,638
ETH	+4.95%	572,339	603,004	539,362
XRP	-0.19%	43,714	55,403	35,561
ADA	-17.00%	52,896	66,970	47,393
LINK	-15.69%	4,700	5,560	4,072
CRO	-29.59%	597	659	464
UNI	-25.05%	1,479	1,832	1,306
BCH	+196.46%	54,108	128,650	32,045
LTC	-16.91%	365,057	393,683	318,381
FTT	-24.63%	121	134	101

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	13,437,293	13,441,446	13,432,536
ETH	+0.14%	106,603,008	106,704,447	106,517,973
XRP	+0.28%	48,375,809,701	48,493,268,320	48,353,928,882
ADA	+0.31%	31,032,349,216	31,079,329,734	30,983,073,355
LINK	+0.00%	575,654,368	575,660,186	575,637,327
CRO	-0.00%	10,038,678,453	10,038,951,244	10,038,537,088
UNI	+0.01%	286,609,762	286,627,367	286,601,362
BCH	+0.09%	12,596,816	12,601,610	12,589,899
LTC	-0.13%	58,144,625	58,174,996	58,095,800
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	-11.44%	387,684	437,969	344,882
ETH	+3.94%	1,216,358	1,277,221	1,157,440
XRP	-3.36%	1,442,348	1,570,663	1,277,991
ADA	-20.93%	77,181	95,736	63,825
LINK	-14.29%	5,675	7,687	4,680
CRO	-30.21%	697	790	529
UNI	-36.20%	1,908	2,442	1,558
BCH	+238.75%	53,796	158,926	14,538
LTC	-25.13%	214,697	251,171	170,477
FTT	-42.93%	133	184	94

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+47.34%	12,103,747,670	17,497,780,296	5,964,373,921
ETH	+4.35%	8,862,023,486	11,078,776,838	5,294,730,823
XRP	+2,442.64%	4,703,339,041	23,987,355,262	519,076,059
ADA	-19.21%	19,451,586,833	21,835,361,749	16,384,542,336
LINK	-50.64%	241,075,113	449,950,404	142,445,752
CRO	+118.10%	8,356,489	17,152,955	2,229,928
UNI	-68.03%	96,257,031	300,691,509	30,384,513
BCH	+61.72%	86,773,822	145,730,265	42,824,031
LTC	+22.41%	135,069,750	205,562,338	85,665,921
FTT	+7.60%	2,340,487	3,966,968	1,197,627

ADDRESSES ≥ \$1

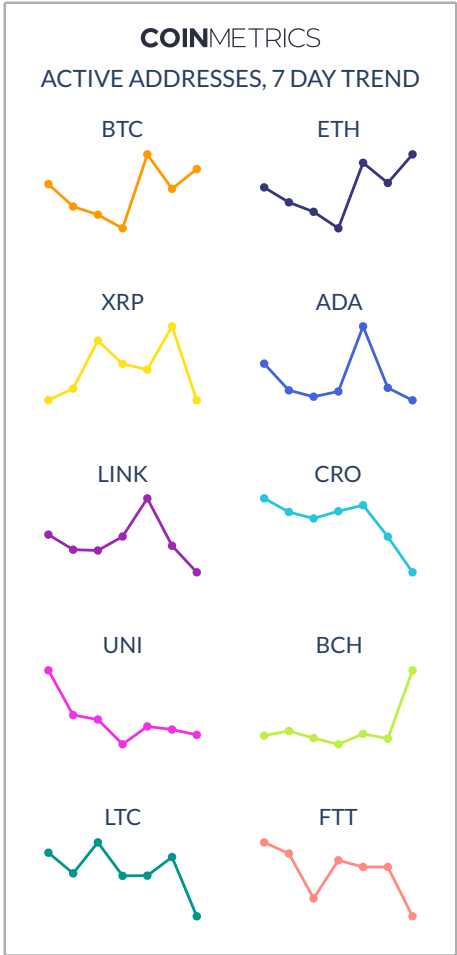
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.12%	46,344,241	46,427,210	46,236,614
ETH	+1.28%	80,373,949	80,940,118	79,856,221
XRP	+0.26%	5,105,059	5,111,758	5,098,590
ADA	+0.01%	4,135,655	4,161,372	4,090,056
LINK	+0.12%	596,529	597,635	595,428
CRO	+0.09%	159,631	159,818	159,508
UNI	-0.03%	315,627	315,858	315,408
BCH	+0.51%	5,214,049	5,240,995	5,187,274
LTC	+1.23%	2,648,502	2,832,327	2,597,789
FTT	-0.19%	24,026	24,082	23,992

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.08%	117,791	120,300	115,586
ETH	+3.72%	19,196	19,827	18,867
XRP	+7.46%	1,398	1,495	1,331
ADA	+2.75%	1,895	1,972	1,821
LINK	+1.48%	951	985	897
CRO	+6.09%	215	240	197
UNI	-2.25%	438	445	433
BCH	+1.49%	604	617	586
LTC	+7.03%	556	642	524
FTT	+13.04%	23	26	22



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 3/10/2024 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 3/10/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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