STATE OF THE MARKET

MAY 16 - 22, 2024

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

COINMETRICS

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or Subscribe to State of the Market and State of the Network

MARKET SUMMARY

Regulatory capitulation appears to be in motion, with powerful political figures quietly conducting a rollback of some of their more onerous affronts against the digital asset industry. Following its passage in the House, the U.S. Senate has approved a repeal of SAB 121, a controversial SEC accounting bulletin that effectively barred regulated financial firms from custodying crypto assets. Though President Biden threatened to veto the bill, shifting political winds signal the administration's firm opposition may waver in light of crypto's role in the upcoming election. Late Wednesday, the House approved the Financial Innovation and Technology for the 21st Century Act (FIT21), framed as a 'fit for purpose' regulatory framework for digital assets. The bill resets jurisdictional boundaries between the CFTC and SEC, imposing a "decentralization test" and examining elements like distribution & governance to determine which regulator should provide oversight. The bill passed 279-136, with 71 Democrats crossing the aisle to support its passage, despite warnings from party leaders like Rep. Maxine Waters labeling FIT21 as "perhaps the worst, most harmful proposal" she had seen in years. The SEC has reportedly contacted exchanges like NASDAQ, CBOE, & NYSE about impending updates to Ethereum spot ETF applications, signaling an unexpected about-face on their odds of approval. While Bloomberg analysts previously pegged the odds of ETH ETF approval at just 25%, on Monday ETF specialist Eric Balchunas relayed rumors the SEC "could be doing a 180" on the issue, raising their approval expectations to 75%. Notably, applicants like ARK Invest and Fidelity altered their ETF filings to exclude a proposed "staking" component, which would have allowed issuers to pass on yield earned via ETH staking operations. In any case, ETH (and various other related assets like OP, ARB, and UNI) gained 20%+ within hours of the reports, signaling optimism about the impending wave of ETF approval deadlines arriving in late May. Longtime Grayscale chief Michael Sonnenshein is officially stepping down from his role as CEO of the crypto-native asset manager, ending a 10-year stint at the firm that helped force the SEC's hand in approving spot Bitcoin ETFs. Effective August 15, Sonnenshein will be replaced by Peter Mintzberg, a finance veteran with a multi-decade career spanning shops like Goldman Sachs & BlackRock. USDC issuer Circle claims to be examining options for redomiciling in the United States. Though the stablecoin giant is currently based in Ireland, the firm appears to be reconfiguring their corporate structure in an attempt to pursue a "traditional" IPO process, a pivot from prior attempts to go public via a Special Purpose Acquisition Vehicle (SPAC). As the American regulatory apparatus transitions from outright hostility towards crypto to a begrudging acceptance of its permanence, digital asset operators weigh reengagement in the region, hopeful the tides are turning in the industry's favor.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-05-22)

COINMETRICS

Legend: Bitcoin — Ethereum — Other
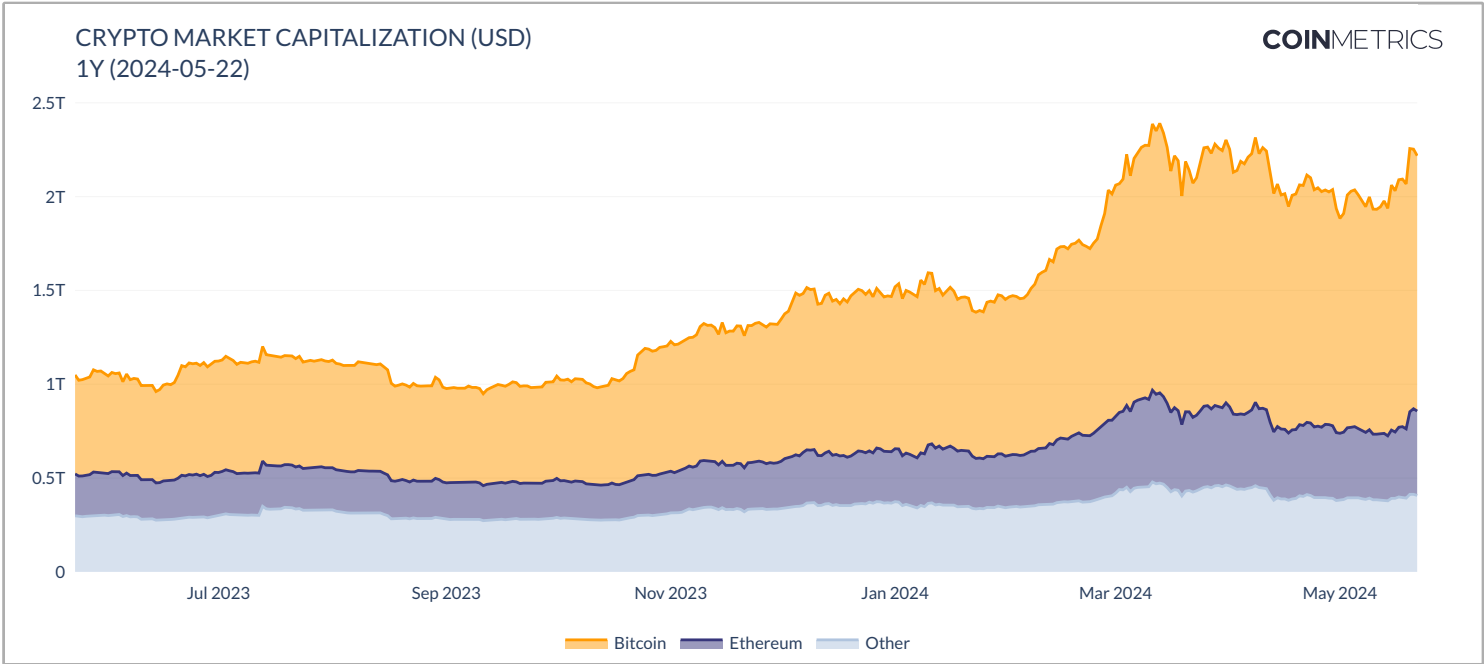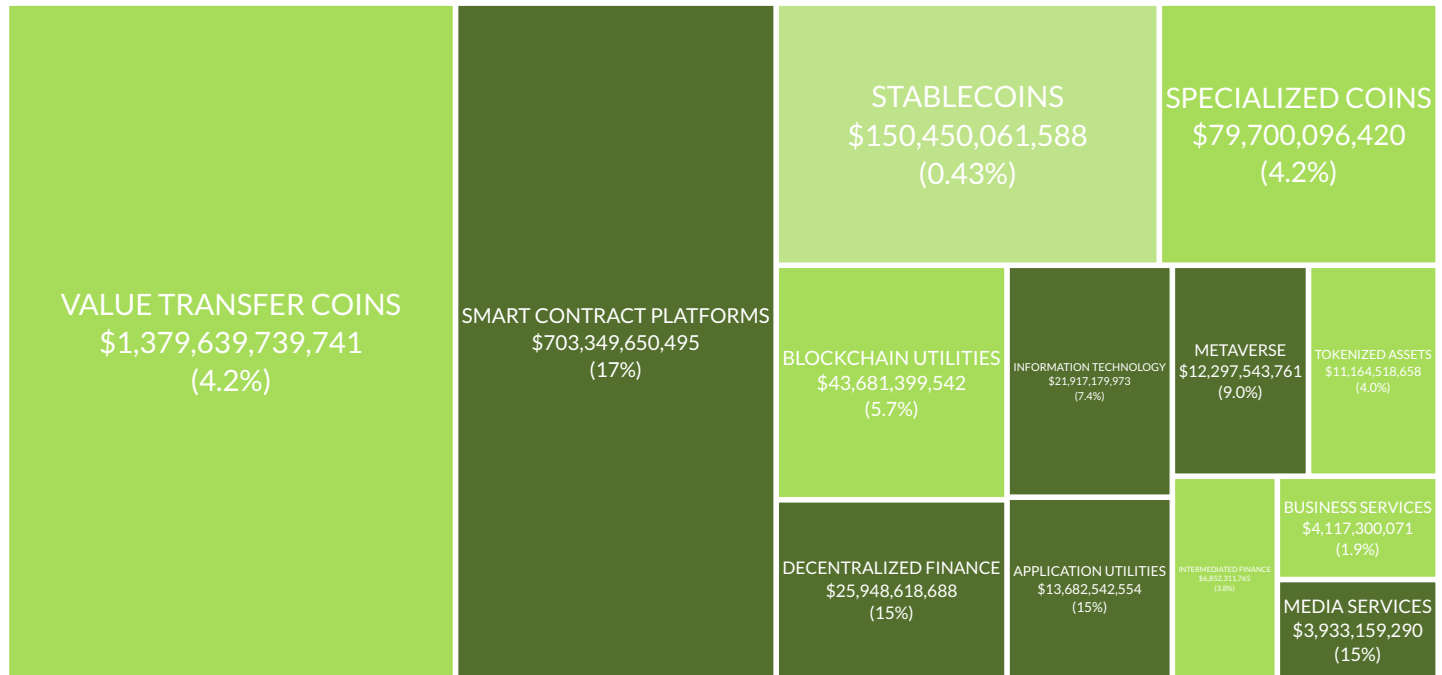
PRICE (CMBI CONSTITUENTS)

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	$69,650.76	+6.68%	$69,650.76	$65,290.08	+163.09%	$73,131.47	$25,051.70
ETH	$3,738.38	+26.76%	$3,738.38	$2,949.18	+106.56%	$4,045.43	$1,531.62
SOL	$178.50	+11.91%	$183.23	$159.50	+823.77%	$199.97	$14.72
ADA	$0.48	+5.00%	$0.50	$0.46	+34.30%	$0.77	$0.24
DOGE	$0.17	+10.09%	$0.17	$0.15	+133.83%	$0.22	$0.06
TRX	$0.12	-3.96%	$0.13	$0.12	+55.21%	$0.14	$0.07
MATIC	$0.72	+4.70%	$0.72	$0.69	-19.35%	$1.27	$0.50
BNB	$612.64	+7.73%	$612.64	$568.65	+100.83%	$616.26	$204.88
AVAX	$39.89	+16.21%	$40.48	$34.33	+181.65%	$63.02	$8.82
LINK	$16.32	+9.73%	$16.95	$14.87	+158.55%	$21.23	$5.09
CMBI10	$7,131.78	+11.39%	$7,131.78	$6,402.39	+145.21%	$7,488.41	$2,593.75

ASSET CLASSES
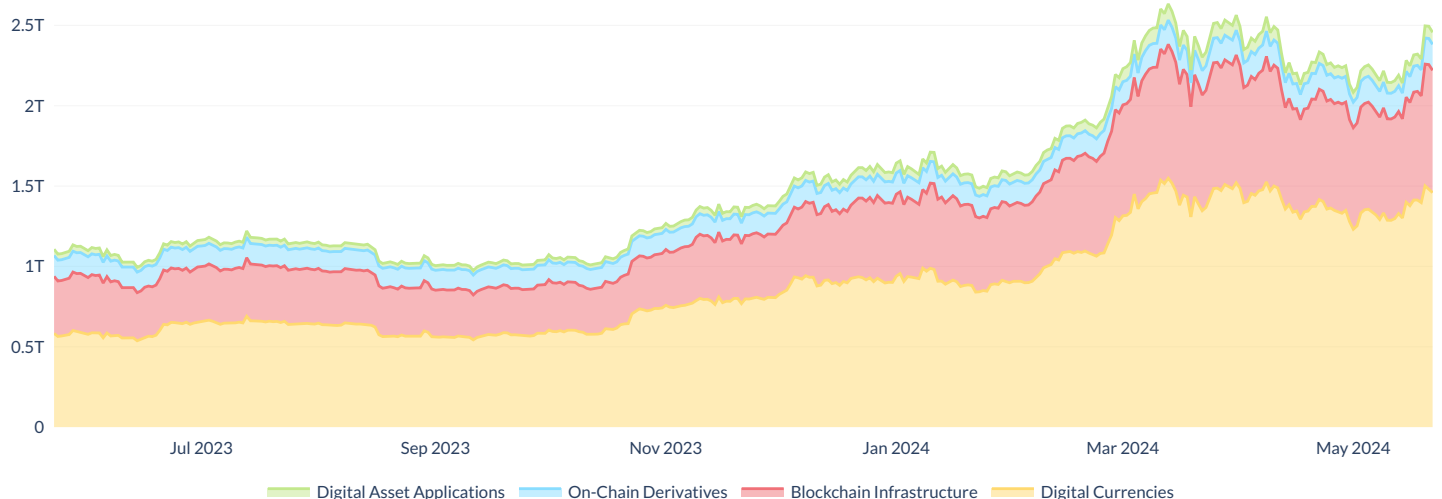
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-05-22)

VALUE TRANSFER COINS
$1,379,639,739,741
(4.2%)

SMART CONTRACT PLATFORMS
$703,349,650,495
(17%)

STABLECOINS
$150,450,061,588
(0.43%)

SPECIALIZED COINS
$79,700,096,420
(4.2%)

BLOCKCHAIN UTILITIES
$43,681,399,542
(5.7%)

INFORMATION TECHNOLOGY
$21,917,179,973
(7.4%)

METAVERSE
$12,297,543,761
(9.0%)

TOKENIZED ASSETS
$11,164,518,658
(4.0%)

DECENTRALIZED FINANCE
$25,948,618,688
(15%)

APPLICATION UTILITIES
$13,682,542,554
(15%)

INTERMEDIATED FINANCE
$6,832,311,765
(18%)

BUSINESS SERVICES
$4,117,300,071
(1.9%)

MEDIA SERVICES
$3,933,159,290
(15%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE CMBIBUE CMBIBSE CMBIDFIE CMBIIFE CMBIITE CMBIMSE

CMBIMTAE CMBISCPE CMBISCE CMBIVTCE CMBIDEXE CMBINSE CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

Legend: Digital Asset Applications | On-Chain Derivatives | Blockchain Infrastructure | Digital Currencies

Y-axis: 2.5T, 2T, 1.5T, 1T, 0.5T, 0

X-axis: Jul 2023, Sep 2023, Nov 2023, Jan 2024, Mar 2024, May 2024

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	$69,650.76	+6.68%	$69,650.76	$65,290.08	+163.07%	$73,131.47	$25,051.70
CMBIBTCT	$74,831.96	+6.68%	$74,831.96	$70,146.90	+163.07%	$78,571.60	$26,915.26
CMBIETH	$3,738.38	+26.76%	$3,738.38	$2,949.18	+106.54%	$4,045.43	$1,531.62
CMBIETHT	$4,058.35	+26.76%	$4,058.35	$3,201.61	+106.54%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-05-22)

COINMETRICS

CMBI ETHEREUM
1Y (2024-05-22)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

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	$7,131.78	+11.39%	$7,131.78	$6,402.39	+145.21%	$7,488.41	$2,593.75
CMBI10E	$11,131.33	+9.47%	$11,188.61	$10,168.22	+135.49%	$12,717.96	$3,751.67
CMBI10EX	$14,944.29	+19.64%	$14,944.29	$12,490.59	+122.93%	$15,766.30	$5,483.46
CMBI10M	$15,450.76	-0.38%	$15,629.42	$15,450.76	+51.26%	$16,861.60	$9,408.76
CMBIBE	$33,889.97	+11.97%	$33,889.97	$30,266.90	+143.00%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-05-22)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-05-22)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

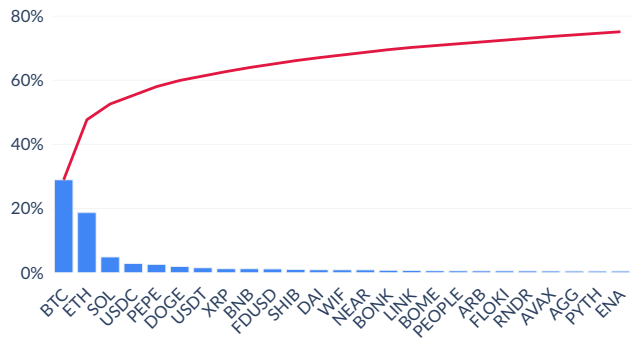|	
ADVANCING VOLUME	$40,505,537,414
DECLINING VOLUME	$222,575,094,309
ADVANCES	133
DECLINES	817

EXCHANGE SPOT SHARE, 7 DAY MEAN
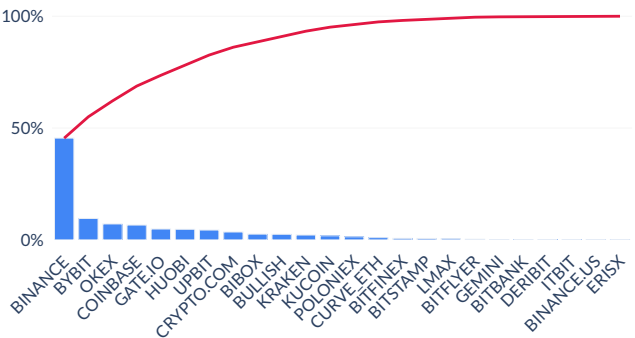
COINMETRICS

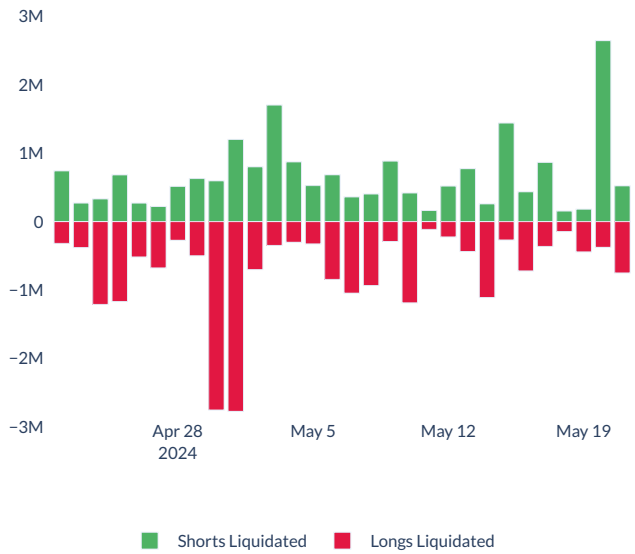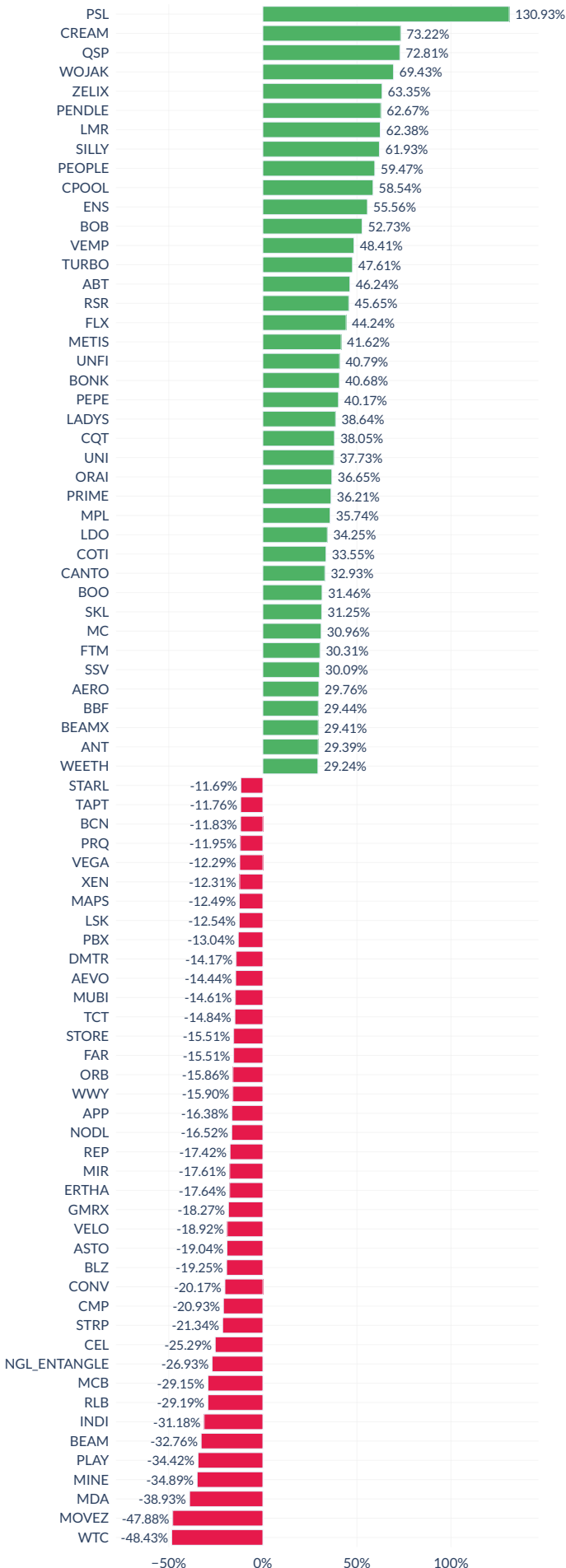## BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS
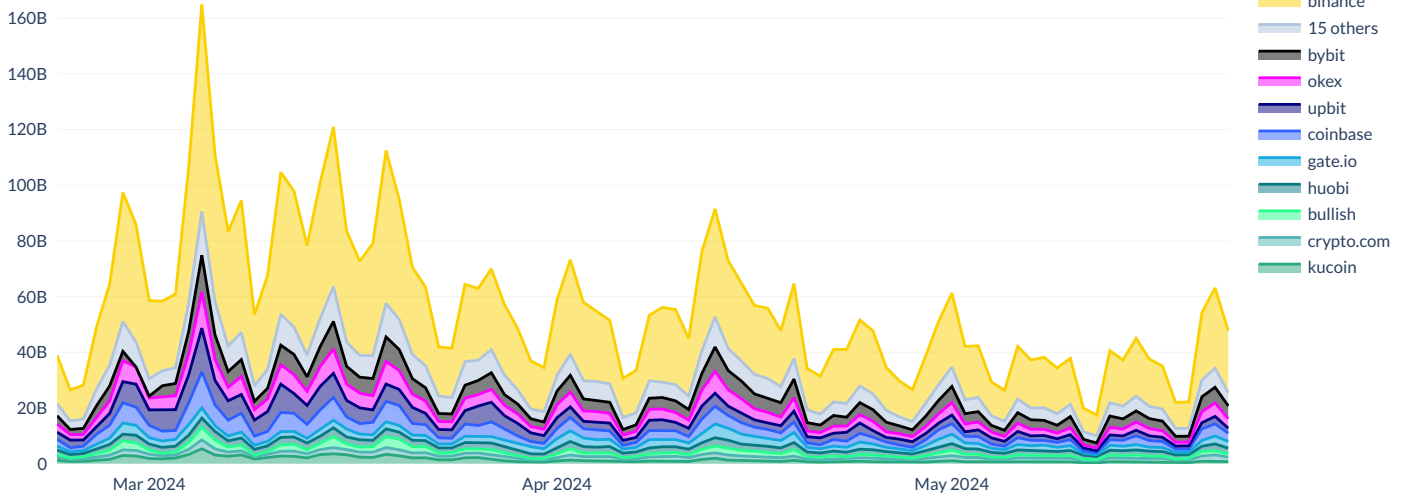

BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

■ Shorts Liquidated   ■ Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
PSL	130.93%
CREAM	73.22%
QSP	72.81%
WOJAK	69.43%
ZELIX	63.35%
PENDLE	62.67%
LMR	62.38%
SILLY	61.93%
PEOPLE	59.47%
CPOOL	58.54%
ENS	55.56%
BOB	52.73%
VEMP	48.41%
TURBO	47.61%
ABT	46.24%
RSR	45.65%
FLX	44.24%
METIS	41.62%
UNFI	40.79%
BONK	40.68%
PEPE	40.17%
LADYS	38.64%
CQT	38.05%
UNI	37.73%
ORAI	36.65%
PRIME	36.21%
MPL	35.74%
LDO	34.25%
COTI	33.55%
CANTO	32.93%
BOO	31.46%
SKL	31.25%
MC	30.96%
FTM	30.31%
SSV	30.09%
AERO	29.76%
BBF	29.44%
BEAMX	29.41%
ANT	29.39%
WEETH	29.24%
STARL	-11.69%
TAPT	-11.76%
BCN	-11.83%
PRQ	-11.95%
VEGA	-12.29%
XEN	-12.31%
MAPS	-12.49%
LSK	-12.54%
PBX	-13.04%
DMTR	-14.17%
AEVO	-14.44%
MUBI	-14.61%
TCT	-14.84%
STORE	-15.51%
FAR	-15.51%
ORB	-15.86%
WWY	-15.90%
APP	-16.38%
NODL	-16.52%
REP	-17.42%
MIR	-17.61%
ERTHA	-17.64%
GMRX	-18.27%
VELO	-18.92%
ASTO	-19.04%
BLZ	-19.25%
CONV	-20.17%
CMP	-20.93%
STRP	-21.34%
CEL	-25.29%
NGL_ENTANGLE	-26.93%
MCB	-29.15%
RLB	-29.19%
INDI	-31.18%
BEAM	-32.76%
PLAY	-34.42%
MINE	-34.89%
MDA	-38.93%
MOVEZ	-47.88%
WTC	-48.43%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-05-22)

COINMETRICS

Legend: binance, 15 others, bybit, okex, upbit, coinbase, gate.io, huobi, bullish, crypto.com, kucoin

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-05-22)

COINMETRICS

Legend: binance, 15 others, bybit, coinbase, okex, bullish, crypto.com, mexc, upbit, gate.io, kucoin
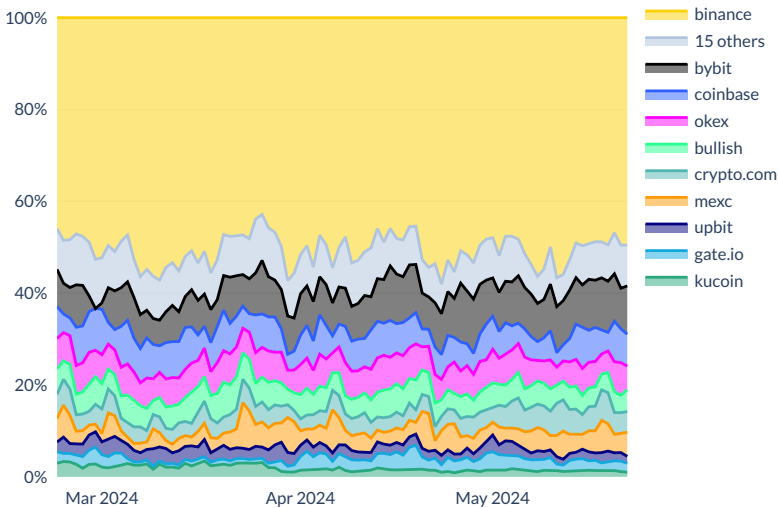
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+55.87%	8,884,820,402	23,683,401,218	2,557,699,616
BYBIT	+87.19%	1,455,551,685	4,192,291,728	217,243,551
COINBASE	+44.36%	1,244,898,261	4,757,890,400	170,490,725
OKEX	+11.87%	1,093,487,965	3,381,112,346	213,355,077
BULLISH	+25.46%	914,615,287	2,960,071,744	200,043,934
CRYPTO.COM	+23.99%	672,117,379	1,642,813,002	218,233,008
MEXC	+47.78%	613,353,049	1,163,035,379	223,595,706
UPBIT	+1.74%	435,574,085	1,562,172,467	69,483,023
GATE.IO	+13.06%	375,835,434	1,252,875,276	61,858,754
KUCOIN	-50.57%	354,320,952	1,455,204,977	64,648,503

ETH SPOT VOLUME LEADERS

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

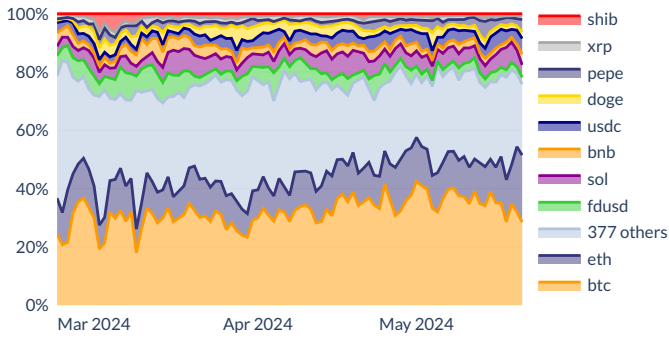| ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+114.49%	3,248,974,691	9,977,914,934	839,091,595
BYBIT	+39.30%	934,641,849	3,124,173,746	182,313,407
OKEX	+95.65%	668,810,936	2,008,454,865	134,989,175
CRYPTO.COM	+67.55%	630,499,444	1,231,498,632	300,358,335
BULLISH	+24.57%	546,006,588	1,875,594,667	130,170,037
COINBASE	+138.71%	462,615,882	1,593,441,539	85,606,213
GATE.IO	+115.54%	298,481,968	1,015,623,160	50,754,944
KUCOIN	-22.88%	235,185,991	822,656,642	60,938,512
MEXC	-7.02%	196,497,777	544,143,958	27,309,833
KRAKEN	+146.42%	119,046,418	442,822,199	22,748,396

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-05-22)
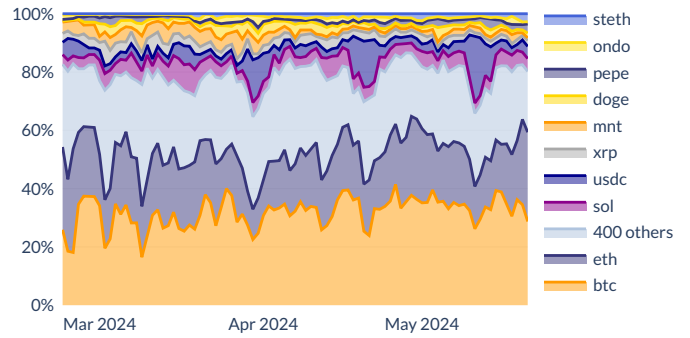
COINMETRICS

Legend: binance, bybit, okex, 17 others, crypto.com, bullish, coinbase, gate.io, kucoin, mexc, kraken
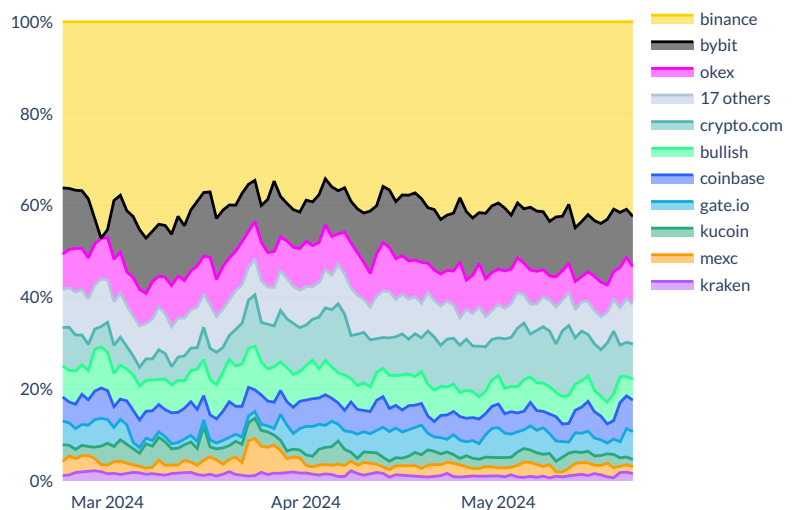
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

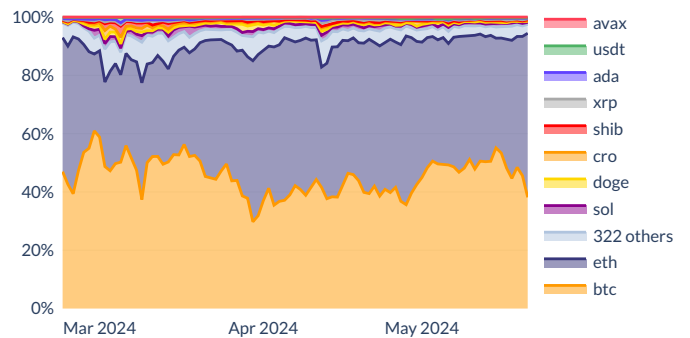Legend: shib, xrp, pepe, doge, usdc, bnb, sol, fdusd, 377 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: steth, ondo, pepe, doge, mnt, xrp, usdc, sol, 400 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: ordi, fil, ton, xrp, shib, pepe, doge, sol, 313 others, eth, btc

UPBIT SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: bch, id, etc, polyx, sol, doge, xrp, shib, 185 others, eth, btc
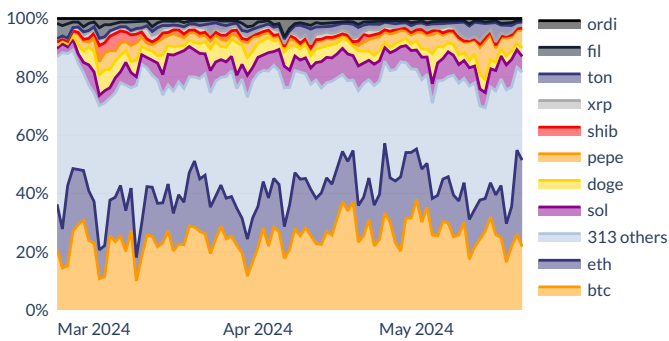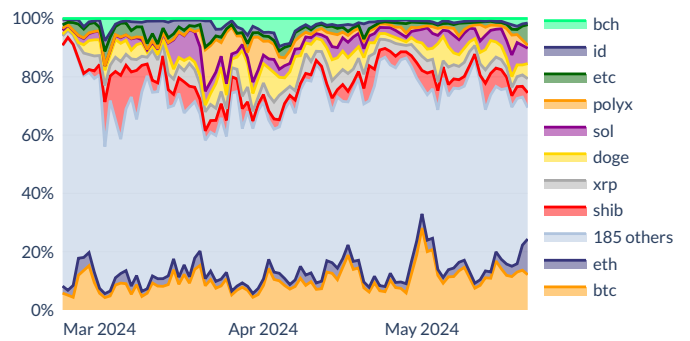
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: xrp, rndr, bonk, avax, doge, shib, sol, usdt, 234 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: bome, strk, pepe, ena, slerf, sol, htx, doge, 623 others, eth, btc
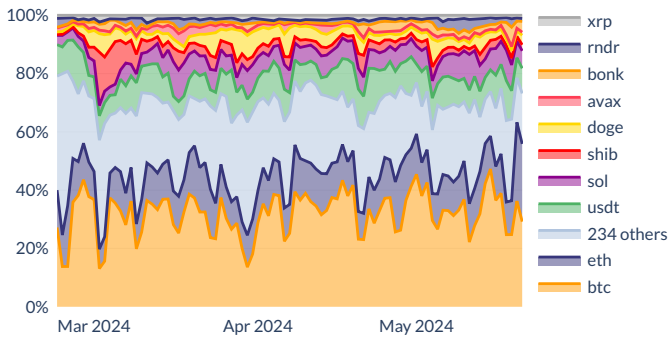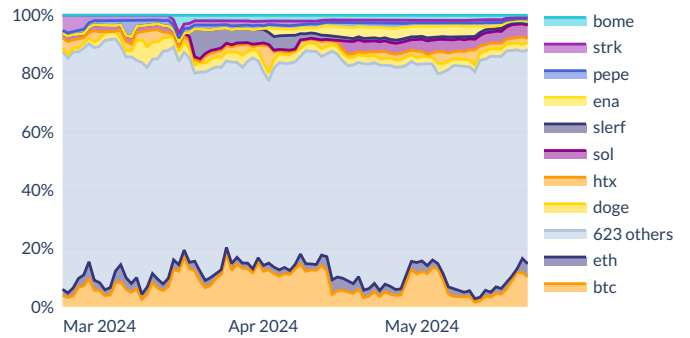
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

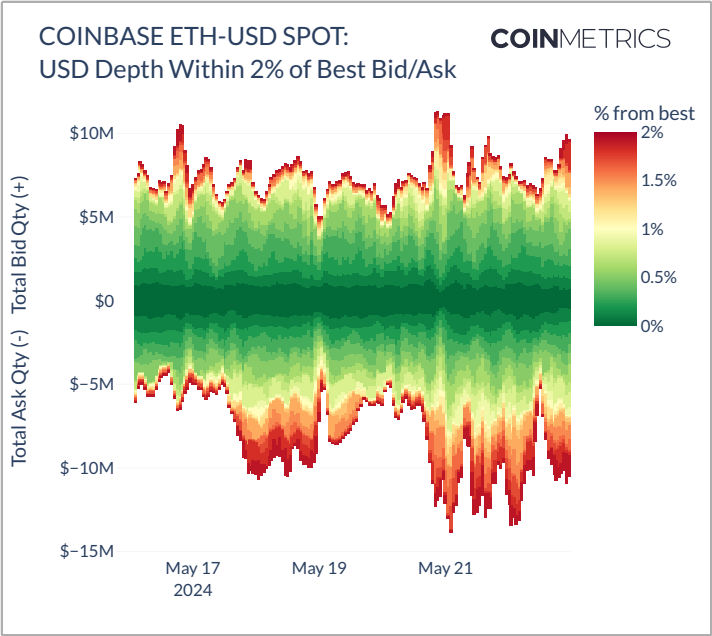Legend: link, ltc, uni, avax, sol, doge, usdt, xrp, 24 others, eth, btc
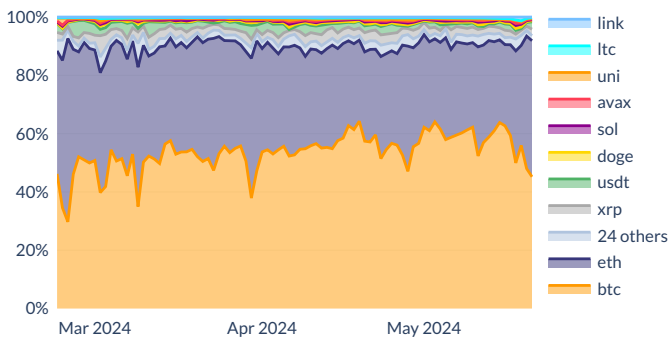
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-05-22)

COINMETRICS

Legend: avax, usdt, ada, xrp, shib, cro, doge, sol, 322 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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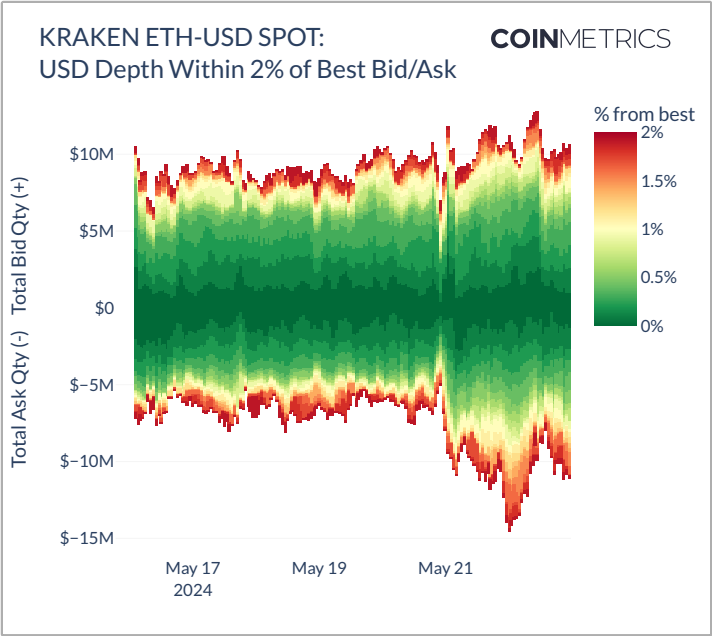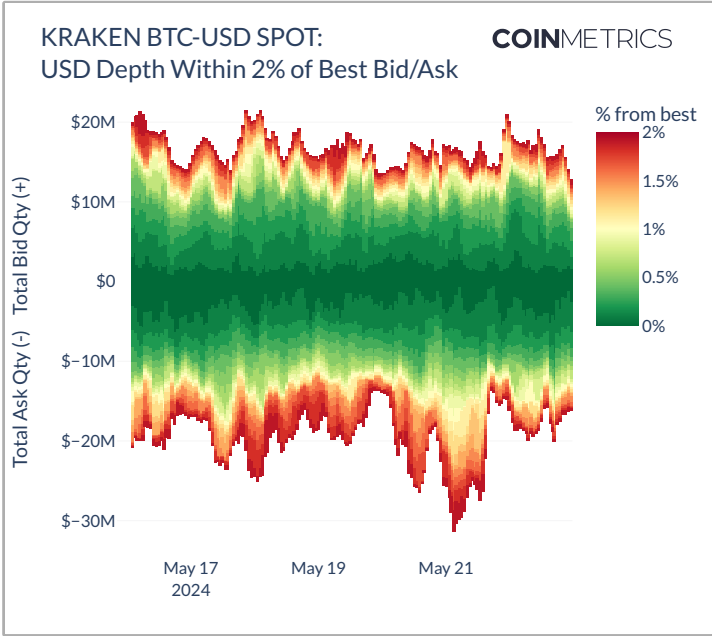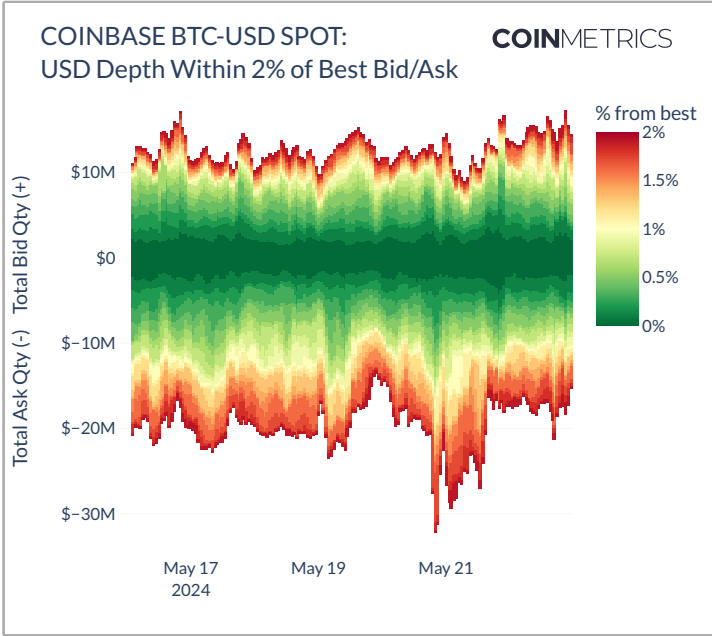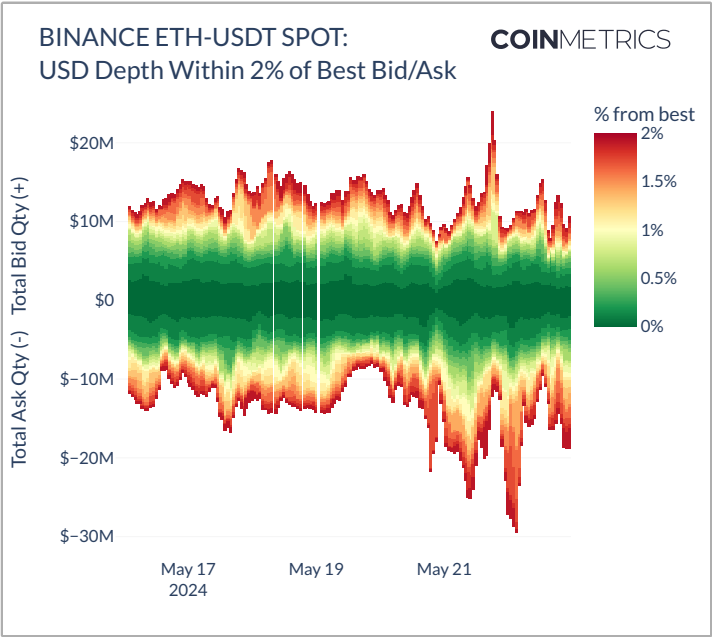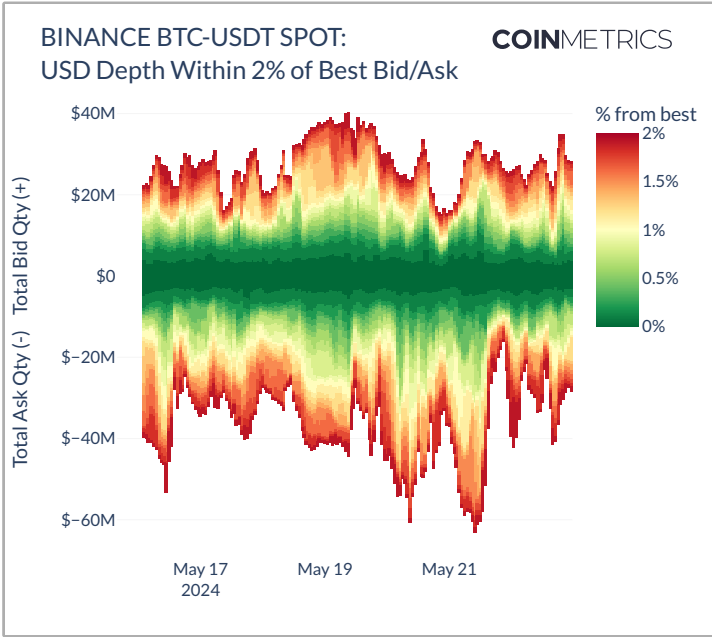
DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-05-22)

— AAVE_V2_ETH — COMPOUND_V2_ETH
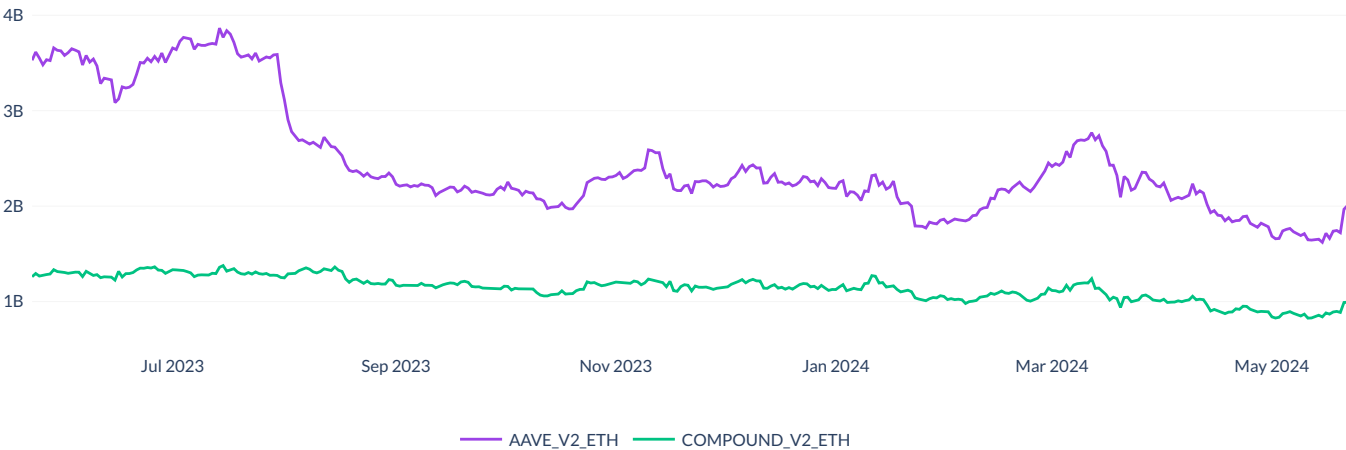
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.815487	1.75%
DEBT TO ASSETS RATIO	0.952861	0.36%
PROTOCOL UTILIZATION RATIO	0.233986	-7.07%
LIQUID SUPPLY RATIO	0.815487	1.75%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,278M	10.5%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,218M	10.9%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$285M	3.06%
TVL TOTAL USD	$993M	12.83%
NET WORKING CAPITAL USD	-$225M	3.08%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)
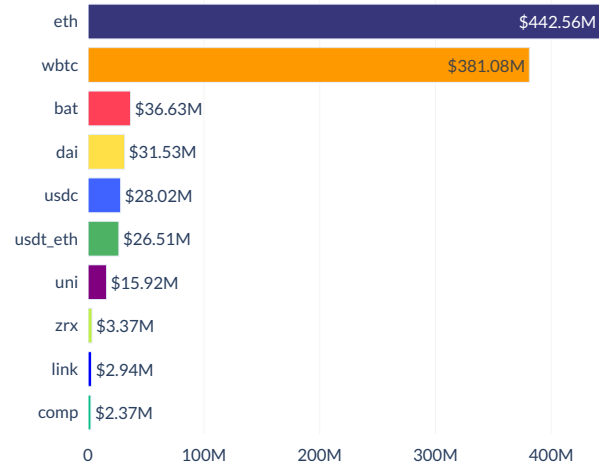
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.748873	2.96%
DEBT TO ASSETS RATIO	1.001038	0.0%
PROTOCOL UTILIZATION RATIO	0.250092	-7.92%
LIQUID SUPPLY RATIO	0.748873	2.96%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$2,678M	13.66%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$2,680M	13.67%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$670M	4.66%
TVL TOTAL USD	$2,007M	17.03%
NET WORKING CAPITAL USD	-$673M	4.7%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)
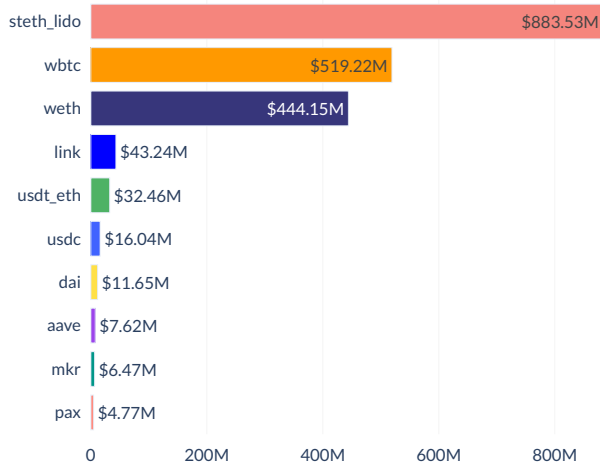
FUTURES FEED

OPEN INTEREST
1Y (2024-05-22)

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-05-22)

BTC — ETH
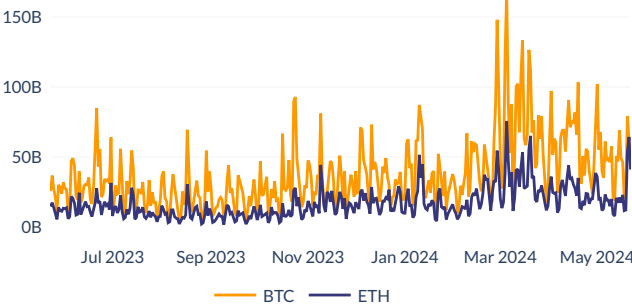
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.51%	28,784,209,630	30,793,500,890	27,615,480,275
ETH	+44.57%	10,766,848,646	13,606,729,402	9,293,291,686
XRP	+7.74%	451,321,914	473,776,097	435,748,387
ADA	+17.40%	191,103,007	205,078,040	174,676,834
LINK	+46.93%	195,851,059	221,439,972	138,848,850
CRO	+0.04%	6,702,330	6,981,332	6,431,677
BCH	+15.17%	263,865,378	290,048,804	241,400,637
UNI	+36.15%	76,683,128	93,481,694	66,612,584
LTC	+8.38%	260,151,990	272,880,594	251,667,132

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.80%	47,457,054,616	79,211,987,133	20,712,659,997
ETH	+135.73%	31,998,466,015	64,436,786,838	11,829,815,088
XRP	+14.68%	801,066,598	1,431,257,853	324,849,267
ADA	+30.84%	390,745,280	542,268,647	219,918,620
LINK	-42.16%	1,086,099,139	1,973,591,584	619,993,346
CRO	+145.07%	4,795,953	8,455,684	2,312,271
BCH	+53.60%	553,912,326	876,200,240	274,375,594
UNI	+173.89%	233,658,943	385,796,300	85,537,288
LTC	+56.71%	297,770,327	470,323,058	154,322,265

BTC FUTURES FUNDING RATES
1M (2024-05-22)
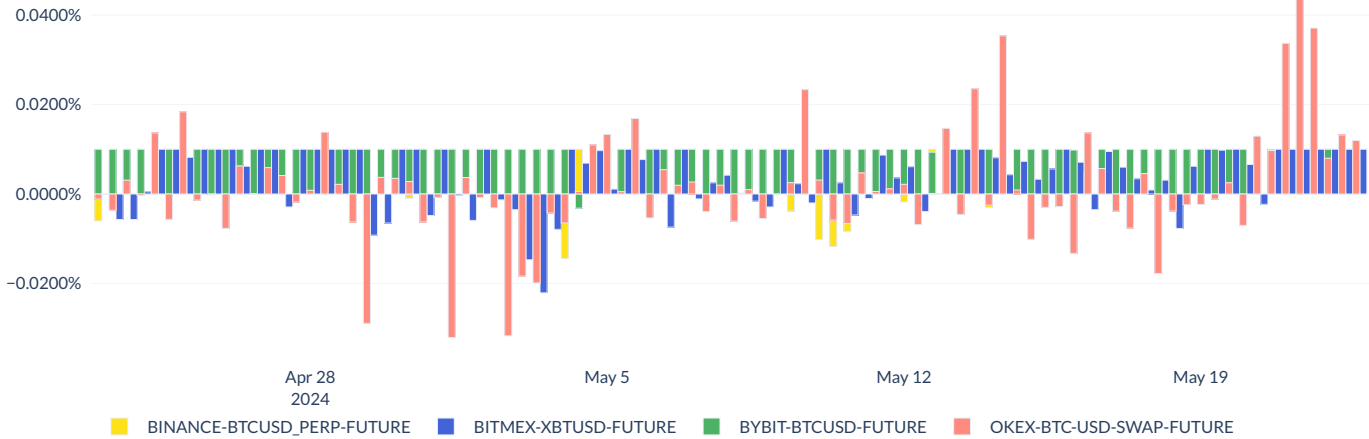
■ BINANCE-BTCUSD_PERP-FUTURE ■ BITMEX-XBTUSD-FUTURE ■ BYBIT-BTCUSD-FUTURE ■ OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
7 DAY TREND

BTC   ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

BTC   ETH
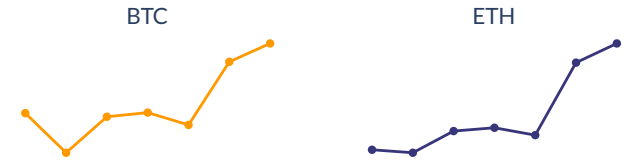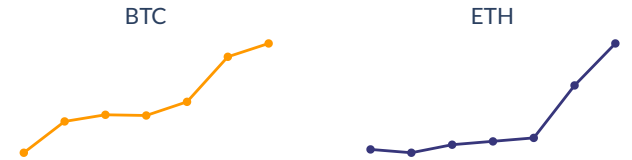
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$16,262,882,233
CALLS	$11,158,568,768
PUTS	$5,104,313,464

ETH OPEN INTEREST

TOTAL	$9,307,211,116
CALLS	$6,023,806,589
PUTS	$3,283,404,526

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-05-22)

COINMETRICS

Legend: MAY 24, 2024 — MAY 31, 2024 — JUN 28, 2024 — JUL 26, 2024 — SEP 27, 2024 — DEC 27, 2024 — MAR 28, 2025
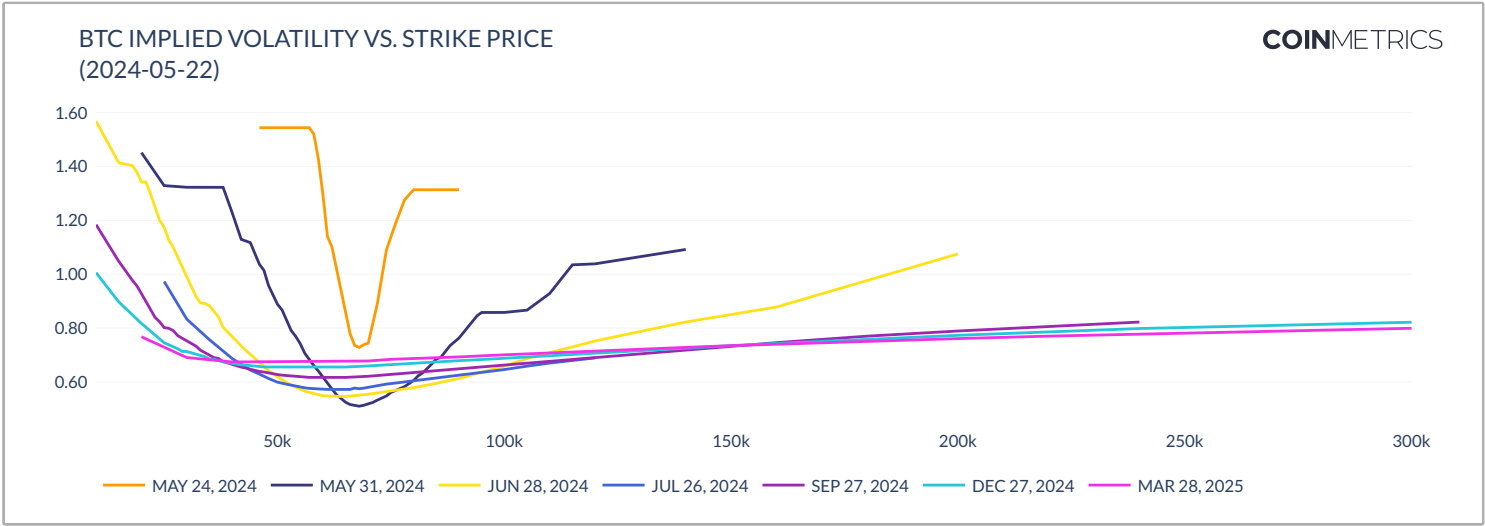
AT THE MONEY OPTIONS

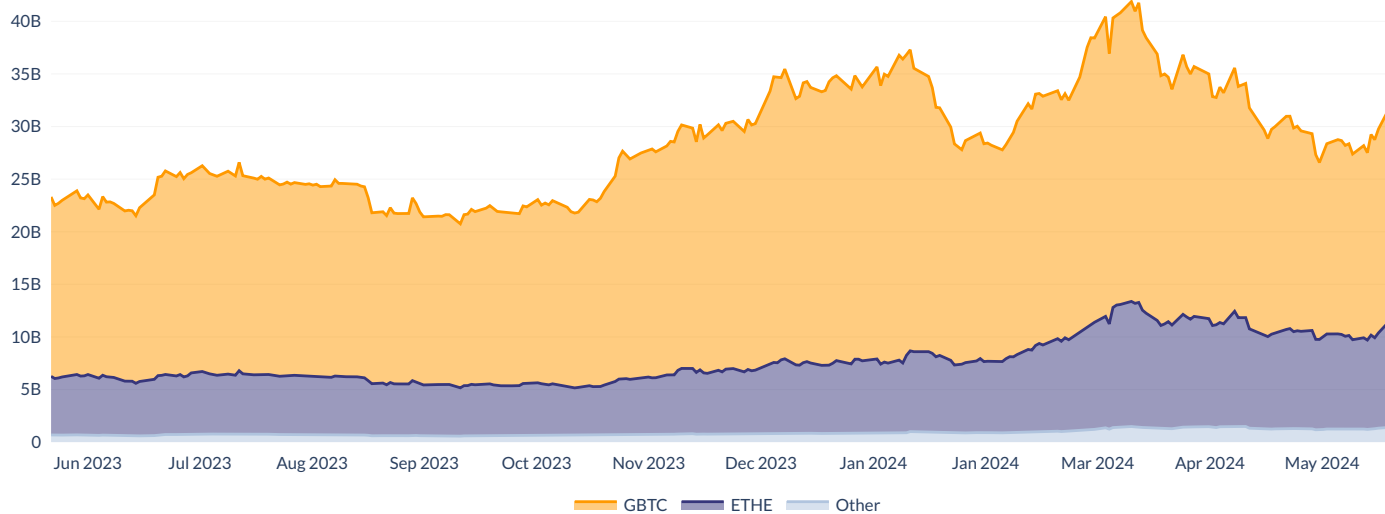Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

		CALLS								PUTS				
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
12.13517	-11.8199	1.32366	0.03957	0.00001	0.5279	0.0079	BTC-24MAY24-70000	0.0193	0.528	0.00001	-0.95982	-40.84261	-12.0184	12.28786
63.15838	-13.57447	18.65367	0.14232	0.00002	0.4964	0.0259	BTC-31MAY24-70000	0.0346	0.4964	0.00002	-0.85731	-171.15927	-13.6173	63.2693
63.22883	-4.67419	29.88982	0.12023	0.00001	0.5573	0.0709	BTC-28JUN24-70000	0.0691	0.5573	0.00001	-0.87977	-683.53218	-4.67419	63.22883
127.76889	-27.77626	58.79793	0.409	0.00003	0.5888	0.1038	BTC-26JUL24-70000	0.092	0.5887	0.00003	-0.59102	-117.64013	-27.77582	127.76686
11.78898	-0.64597	4.15504	0.01717	0	0.6249	0.1613	BTC-27SEP24-70000	0.1279	0.6249	0	-0.98283	-695.84363	-0.64597	11.78898
140.93395	-7.72244	84.77246	0.2208	0.00002	0.6653	0.23	BTC-27DEC24-70000	0.1663	0.6653	0.00002	-0.77919	-615.2205	-7.72272	140.93907
275.56261	-15.09946	395.37846	0.71336	0.00001	0.6789	0.2811	BTC-28MAR25-70000	0.1929	0.6789	0.00001	-0.28677	-304.72375	-15.10044	275.58036

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-05-22)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-05-22)

COINMETRICS

Legend: CALL, PUT
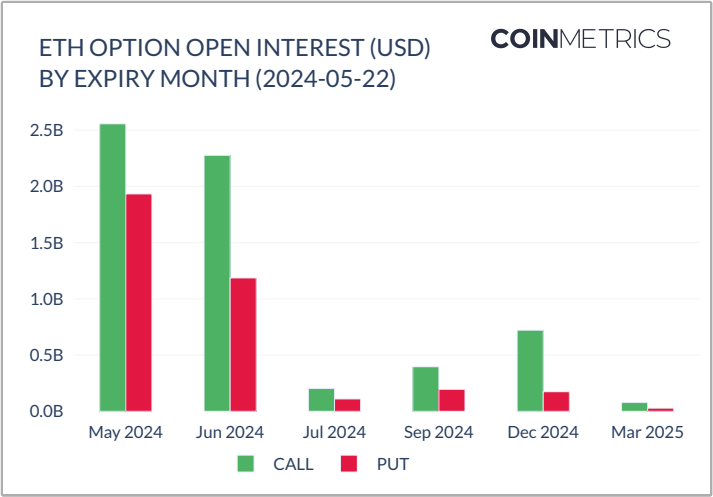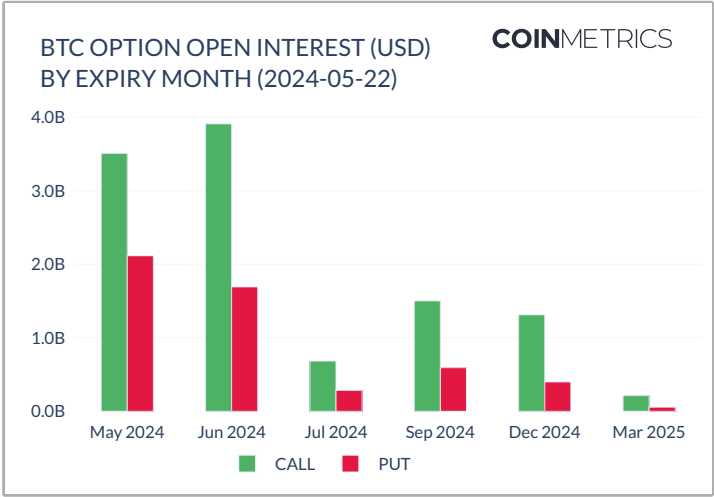
GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-05-22)

COINMETRICS

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)
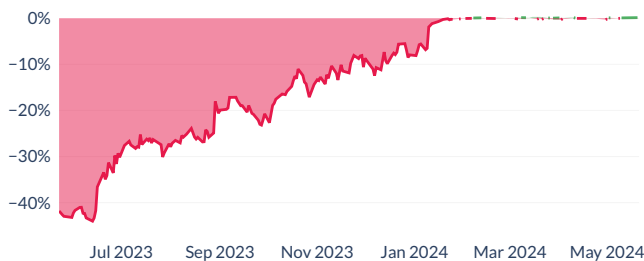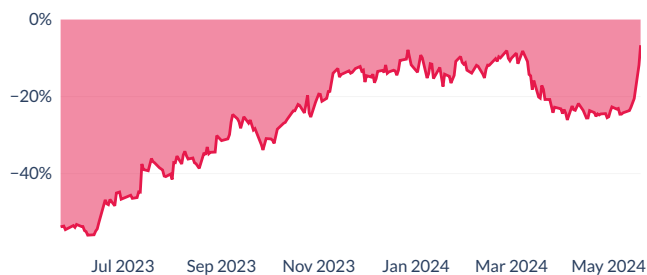

COINMETRICS

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)
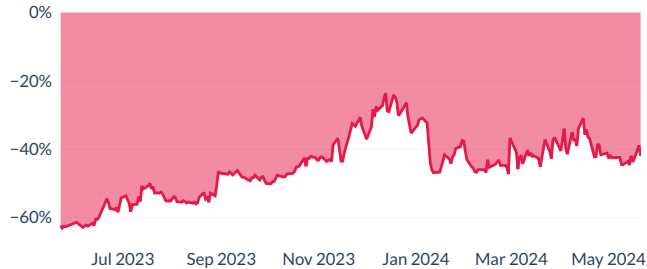

COINMETRICS

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)

COINMETRICS

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)

COINMETRICS

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)

COINMETRICS

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-05-22)

COINMETRICS

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

BTC ETH XRP ADA LINK
CRO BCH UNI LTC FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.85%	1,339,512,977,603	1,402,750,979,194	1,285,745,432,662
ETH	+27.20%	402,026,259,318	456,126,094,382	353,324,561,849
XRP	+2.08%	52,416,514,190	53,688,900,156	50,928,128,232
ADA	+5.07%	16,829,412,171	17,507,651,914	16,075,855,847
LINK	+5.33%	16,427,227,076	17,320,724,457	15,500,271,957
CRO	+1.76%	12,510,143,443	12,805,546,431	12,183,038,254
BCH	+11.99%	9,573,080,473	10,156,449,751	8,769,039,021
UNI	+27.60%	8,362,137,464	9,639,052,620	7,295,075,655
LTC	+4.02%	6,338,322,648	6,605,701,743	6,127,899,069
FTT	+0.77%	536,074,419	548,034,465	499,105,003

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.80%	922,765,687,457	966,121,411,244	886,016,556,459
ETH	+27.17%	357,369,740,199	405,221,459,428	314,185,934,105
XRP	+2.16%	25,605,611,214	26,240,499,233	24,867,333,876
ADA	+5.04%	15,014,121,179	15,620,161,364	14,340,914,739
LINK	+5.27%	9,452,182,739	9,965,806,425	8,921,206,690
CRO	+3.34%	1,209,338,683	1,235,122,404	1,175,097,466
BCH	+11.96%	6,120,535,351	6,492,782,673	5,607,423,969
UNI	+27.60%	2,422,816,806	2,792,793,791	2,113,638,552
LTC	+3.46%	4,835,137,710	5,035,349,610	4,671,095,167
FTT	+0.77%	536,074,419	548,034,465	499,105,003

REALIZED CAP

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

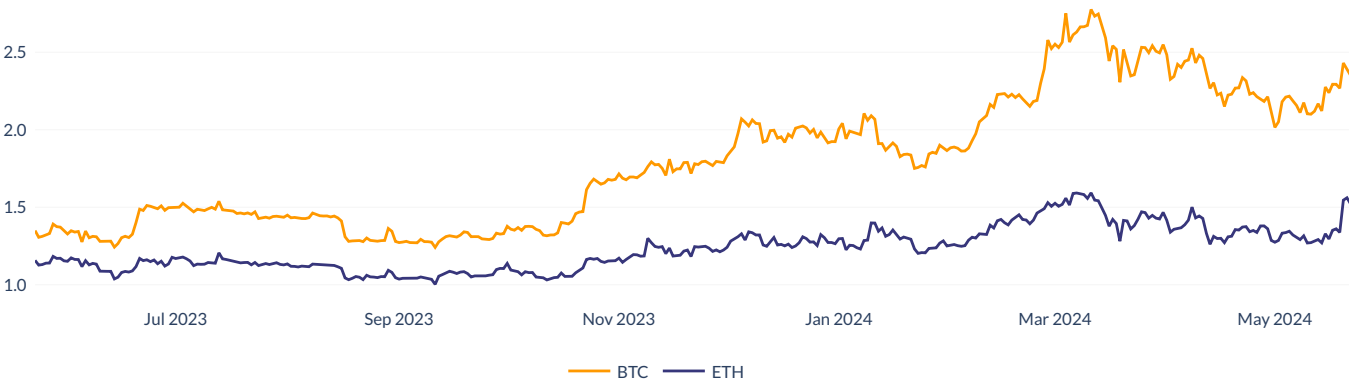| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.82%	576,388,157,498	578,982,872,804	574,297,634,195
ETH	+8.30%	281,593,510,062	295,409,286,911	272,781,340,738
XRP	-0.00%	55,091,694,258	55,153,412,351	55,010,314,264
ADA	+0.32%	18,292,641,526	18,322,688,612	18,243,520,877
LINK	+1.69%	11,744,743,975	11,838,971,775	11,591,076,402
CRO	+0.02%	21,339,476,824	21,341,428,798	21,332,726,099
BCH	+0.47%	5,885,960,693	5,901,456,013	5,873,962,291
UNI	+1.17%	9,400,643,644	9,473,348,707	9,351,900,012
LTC	+0.24%	6,748,969,179	6,758,379,543	6,742,497,222
FTT	-0.03%	603,870,301	604,096,415	603,375,863

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	+4.99%	2.32	2.43	2.24
ETH	+17.45%	1.42	1.56	1.30
XRP	+2.08%	0.95	0.97	0.93
ADA	+4.73%	0.92	0.96	0.88
LINK	+3.58%	1.40	1.46	1.34
CRO	+1.73%	0.59	0.60	0.57
BCH	+11.46%	1.63	1.72	1.49
UNI	+26.12%	0.89	1.02	0.78
LTC	+3.77%	0.94	0.98	0.91
FTT	+0.80%	0.89	0.91	0.83

MARKET VALUE TO REALIZED VALUE
1Y (2024-05-22)

COINMETRICS

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-05-22)

Legend: Tether, USDC, Other Stablecoins
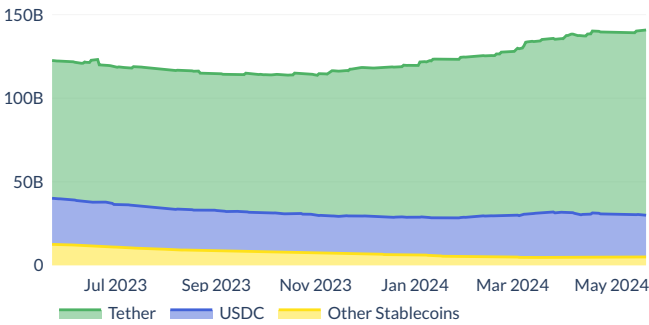
TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-05-22)
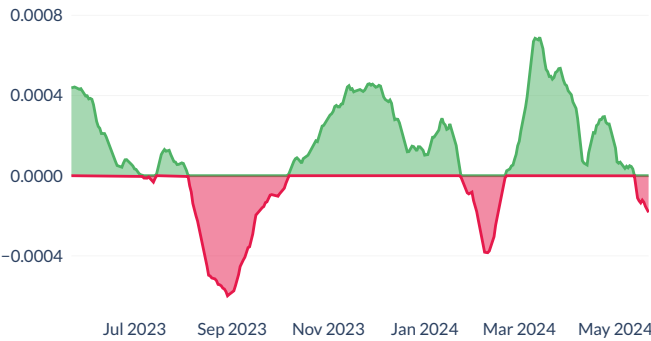
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.87%	51,279,049,251	51,987,066,496	50,990,854,309
USDT_OMNI	-0.09%	887,910,021	888,250,472	887,229,352
USDT_TRX	-0.09%	58,818,890,047	58,841,442,922	58,773,799,649
PAX	+0.17%	145,818,176	146,216,743	145,587,683
DAI	+2.51%	3,267,397,613	3,316,964,212	3,229,686,223
USDC	-1.79%	25,322,842,742	25,558,285,320	24,921,438,567
EURC_ETH	-1.92%	34,808,081	35,050,092	34,377,534
BUSD	-4.01%	71,432,623	77,678,401	66,579,091
GUSD	-0.68%	196,930,838	197,619,815	196,281,601
PYUSD_ETH	+0.02%	399,269,374	399,405,147	399,120,448

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.79%	5,558,308,333	10,365,741,429	2,496,802,145
USDT_OMNI	+18,209.55%	43,757	227,806	210
USDT_TRX	-16.38%	12,288,582,018	17,311,812,622	5,544,956,740
PAX	+81.51%	5,227,578	12,019,665	898,684
DAI	-24.66%	9,025,499,632	14,405,719,610	5,180,275,651
USDC	+35.46%	6,766,838,851	13,848,294,556	2,237,983,477
EURC_ETH	+3.10%	671,862	2,135,383	170,538
BUSD	+23.61%	128,712	396,242	9,549
GUSD	+63.13%	3,693,197	7,336,283	321,514
PYUSD_ETH	-88.28%	21,942,629	65,169,602	1,542,036

MARKET CAPITALIZATION, 7 DAY TREND

USDT_ETH, USDT_OMNI, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND

USDT_ETH, USDT_OMNI, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.40%	131,304	150,993	105,304
USDT_OMNI	+180.00%	10	28	3
USDT_TRX	-4.13%	2,117,595	2,303,741	1,775,957
PAX	+39.05%	104	146	65
DAI	+10.74%	4,915	6,172	4,140
USDC	-14.81%	64,864	78,342	44,362
EURC_ETH	-48.48%	66	99	39
BUSD	-28.41%	64	88	45
GUSD	+0.00%	135	193	43
PYUSD_ETH	+12.55%	747	861	593

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.77%	576	900	285
USDT_OMNI	+9,890.79%	2,131	9,991	10
USDT_TRX	-3.47%	193	218	165
PAX	+2,743.90%	5,215	25,159	885
DAI	+23.91%	4,143	6,340	2,132
USDC	+84.23%	562	975	302
EURC_ETH	+65.02%	4,535	8,019	239
BUSD	+203.83%	67	116	23
GUSD	-3.84%	10,568	17,394	779
PYUSD_ETH	+6.53%	154	205	124

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	+3.46%	35.01	36.00	34.13
USDT_OMNI	-0.28%	17.34	17.36	17.31
USDT_TRX	+0.67%	74.46	74.76	74.26
PAX	-4.51%	67.13	68.91	65.80
DAI	+1.95%	501.78	510.20	492.95
USDC	+3.49%	68.70	70.54	67.73
EURC_ETH	+2.85%	28.20	28.77	27.88
BUSD	-5.35%	1,180.75	1,222.96	1,157.48
GUSD	+1.20%	15.24	15.35	15.17
PYUSD_ETH	+2.34%	9.47	9.58	9.36

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

Legend: MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
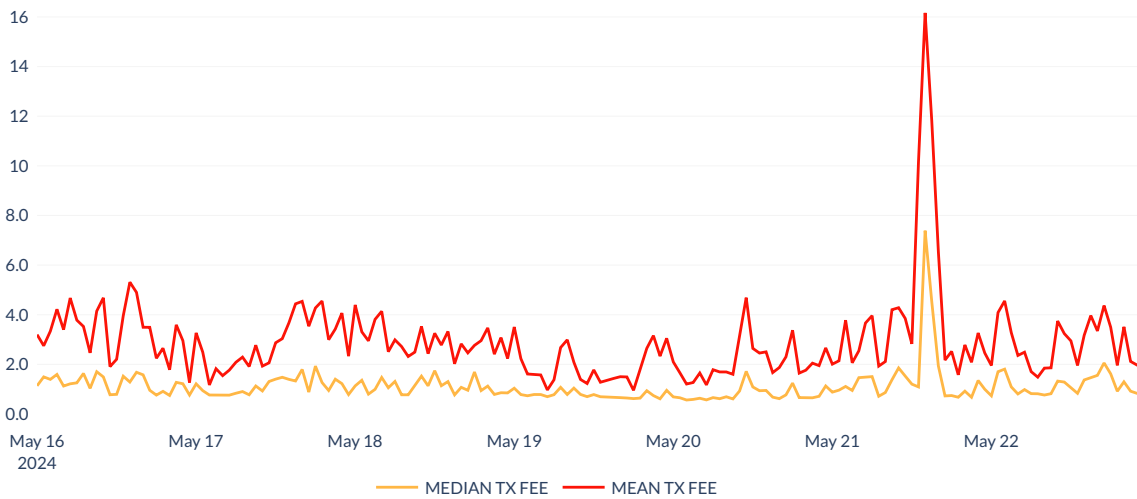
BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

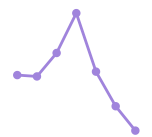### AVG. FEE / WEIGHT
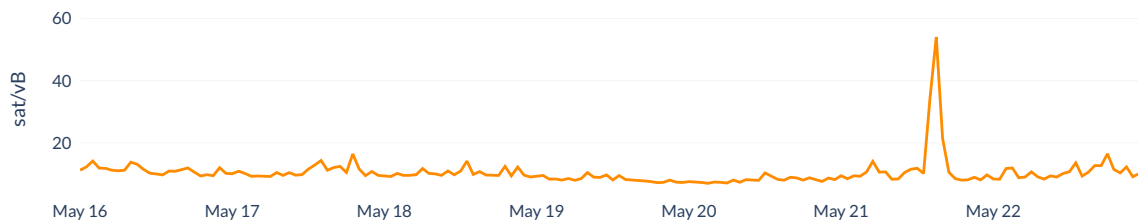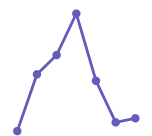
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
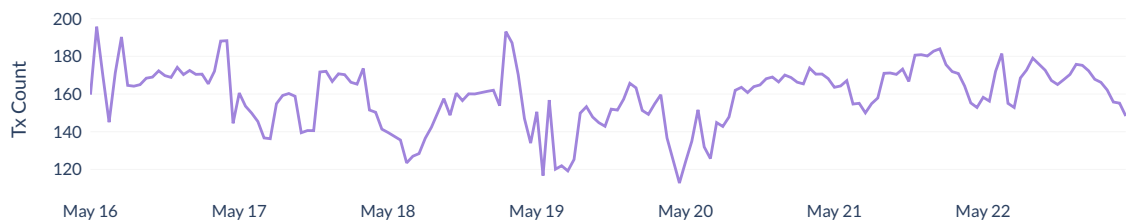
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Legend: BASE FEE — PRIORITY FEE
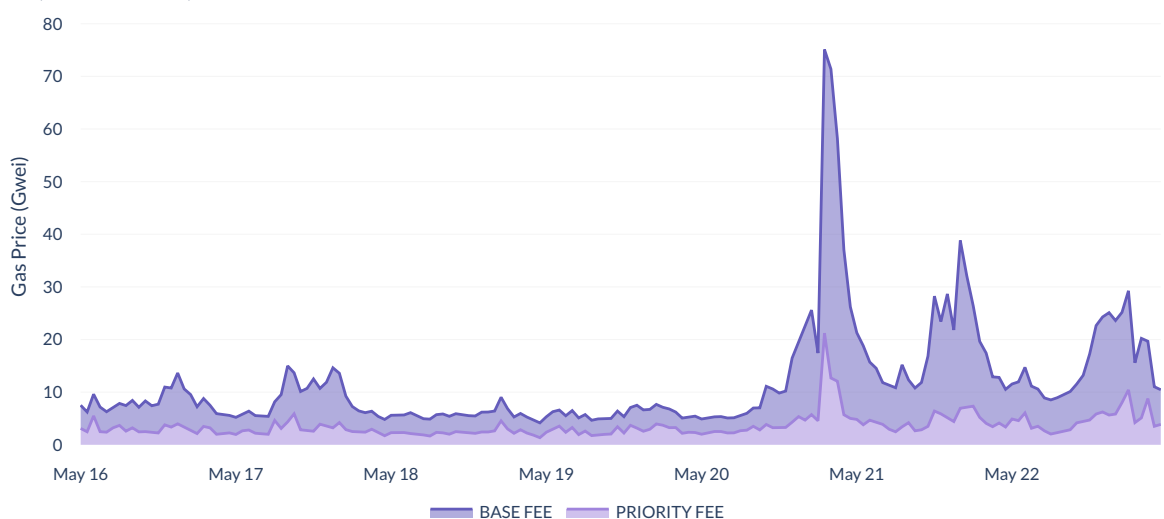
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-05-22)

BTC — ETH

ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.87%	697,694	746,087	637,953
ETH	-8.60%	579,191	641,401	546,790
XRP	+36.48%	27,078	37,128	22,204
ADA	-6.46%	33,626	38,622	30,079
LINK	-16.79%	4,632	11,304	2,884
CRO	-18.60%	384	465	335
BCH	+121.37%	41,577	77,181	24,649
UNI	+10.57%	1,133	1,895	825
LTC	-31.17%	464,936	550,594	346,722
FTT	+10.94%	83	97	64

FREE FLOAT SUPPLY
Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,571,358	13,574,791	13,568,701
ETH	-0.01%	106,788,741	106,825,058	106,713,874
XRP	+0.08%	48,843,837,826	48,870,681,321	48,822,189,707
ADA	-0.01%	31,189,014,006	31,195,401,540	31,182,534,304
LINK	-0.06%	575,399,278	575,551,624	575,232,414
CRO	+1.55%	9,666,726,276	9,795,210,431	9,645,210,637
BCH	-0.01%	12,600,160	12,601,340	12,599,285
UNI	+0.00%	289,736,463	289,738,198	289,734,973
LTC	-0.51%	56,870,658	57,122,616	56,824,309
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	+21.83%	550,263	641,786	399,736
ETH	-2.47%	1,135,310	1,218,766	1,022,057
XRP	+12.41%	837,941	934,952	767,141
ADA	+3.23%	48,835	54,220	42,555
LINK	-42.95%	6,270	12,283	3,320
CRO	-14.08%	465	631	393
BCH	+142.43%	29,805	72,152	12,981
UNI	+42.17%	1,699	2,670	1,081
LTC	-44.68%	309,778	408,400	187,528
FTT	-17.58%	99	137	75

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+17.81%	7,285,102,578	12,056,351,421	3,443,647,753
ETH	+88.67%	6,121,810,672	13,103,525,164	2,036,526,275
XRP	-16.15%	448,650,231	622,918,874	163,155,757
ADA	+23.98%	8,270,551,449	10,230,038,054	6,766,465,655
LINK	-16.05%	112,082,591	170,634,577	70,418,827
CRO	+4,821.96%	7,888,185	32,270,034	356,663
BCH	+75.44%	52,840,053	77,575,833	31,325,502
UNI	+282.63%	40,692,526	105,656,528	11,416,630
LTC	+35.82%	101,423,792	128,364,288	83,957,730
FTT	+258.16%	1,085,235	2,103,042	273,479

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	46,889,543	46,983,076	46,798,637
ETH	+5.42%	80,413,426	82,699,074	78,252,160
XRP	+0.11%	5,205,357	5,208,187	5,202,616
ADA	+0.32%	3,704,673	3,765,280	3,683,827
LINK	-1.19%	587,502	590,851	581,710
CRO	+0.06%	159,903	160,001	159,740
BCH	+2.09%	5,352,762	5,452,058	5,247,395
UNI	+1.41%	306,109	308,724	303,789
LTC	+1.16%	2,696,128	2,717,019	2,671,453
FTT	-0.14%	23,699	23,742	23,591

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.39%	115,247	118,201	111,719
ETH	+25.03%	16,205	18,206	14,420
XRP	+0.24%	1,262	1,274	1,245
ADA	+4.15%	1,259	1,344	1,206
LINK	+3.80%	802	833	764
CRO	+1.96%	52	53	50
BCH	+10.12%	678	787	603
UNI	+6.86%	365	377	350
LTC	+1.64%	497	511	487
FTT	+0.00%	16	16	15
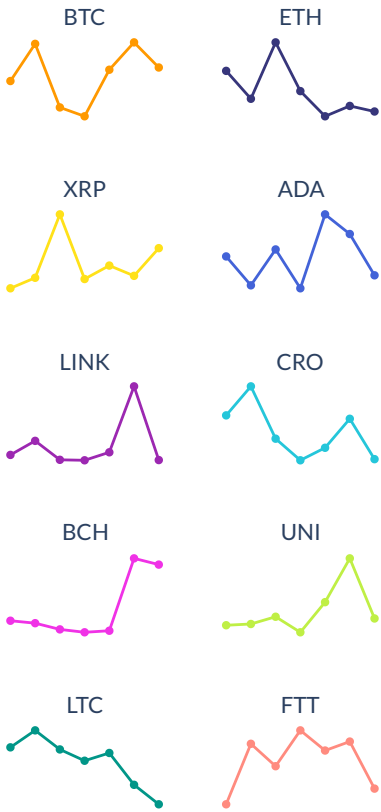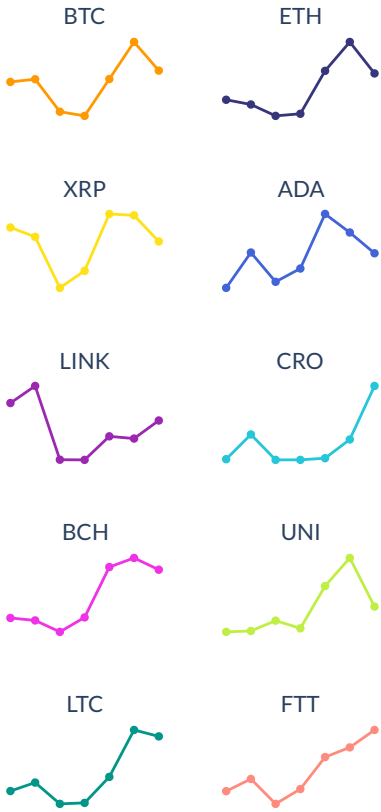
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 5/19/2024 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 5/19/2024 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.

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.

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.

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.