# STATE OF THE MARKET

MAY 18 - 24, 2023

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

COINMETRICS

MARKET SUMMARY

Though past U.S. presidents have harbored hostility towards crypto, 2024's cast of candidates are coming to consensus on a new view. Last Friday, Robert F. Kennedy Jr. took the stage at the Bitcoin 2023 conference, expressing admiration for the asset's ability to circumvent censorship during last year's Canadian trucker protests. The Democratic presidential candidate (and unabashed party outsider) assured the audience the "right to hold and use bitcoin" would be inviolable under his administration, making explicit commitments to self-custody rights and industry-neutral energy policy. A few days later, Florida Governor Ron DeSantis joined Elon Musk on a Twitter Spaces event to launch his own bid for the Republican presidential nomination. During the discussion, DeSantis vowed to protect "the ability to do things like bitcoin," claiming that the current regime clearly "have it out for bitcoin," and would likely try to kill the industry. As a bipartisan Bitcoin coalition builds on the campaign trail, members of Congress move towards additional regulatory clarity. U.S House Majority Whip Tom Emmer (R-MN) and Rep. Darren Soto (D-FL) have introduced the 'Securities Clarity Act,' a bill aiming to incorporate a new class of 'investment contract assets' to the existing 1933 Securities Act framework. On Thursday, Rep. Emmer underscored the new language will "enable crypto projects to reach their full potential in a compliant way," allowing the U.S. to "compete globally in this next iteration of the internet." The lack of clarity hasn't halted fundraising for new token projects. Tools for Humanity— the team behind the enigmatic eyeball-scanning Worldcoin— has raised a $115M Series C, receiving funding from Blockchain Capital, a16z, Bain Capital Crypto, and Distributed Global. The raise comes shortly after the project's release of 'World App', a Polygon-powered crypto wallet with native Uniswap integration. On the M&A front, Miami International Securities Exchange (MIAX) has completed an acquisition of LedgerX, paying the FTX bankruptcy estate $50M for the CFTC-regulated derivatives unit. In a bid to recoup as many customer funds as possible, FTX CEO John Ray is also working on a plan to relaunch the entire exchange, with a May 22 court filing making multiple references to a "2.0 reboot." News of FTX 2.0 comes in parallel to a bombshell report from Reuters, with 3 unnamed sources claiming Binance commingled billions in customer funds throughout 2020 and 2021. The crux of the issue appears to have been a lack of transparency around BUSD vs. USD deposits, though Binance's chief comms officer Patrick Hillman fired back, labeling the story a collection of "conspiracy theories." Binance is clearly walking the line on compliance, with a late-Wednesday Twitter thread from the exchange revealing they "assisted US law enforcement" in seizing $4.4M in crypto from North Korea-linked accounts. Burdened by early years of non-compliance and surveilled by opponents in media & government, Binance is hurriedly working towards an uncertain path to redemption.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2023-05-24)
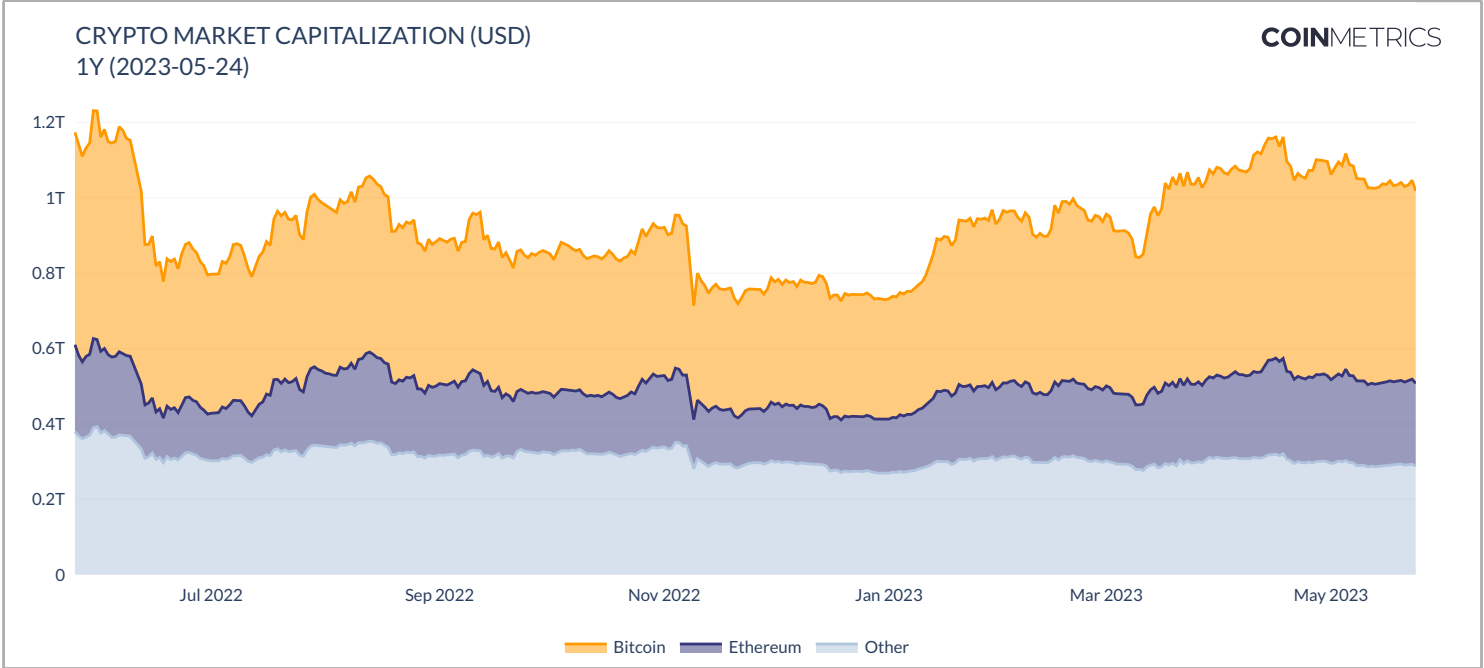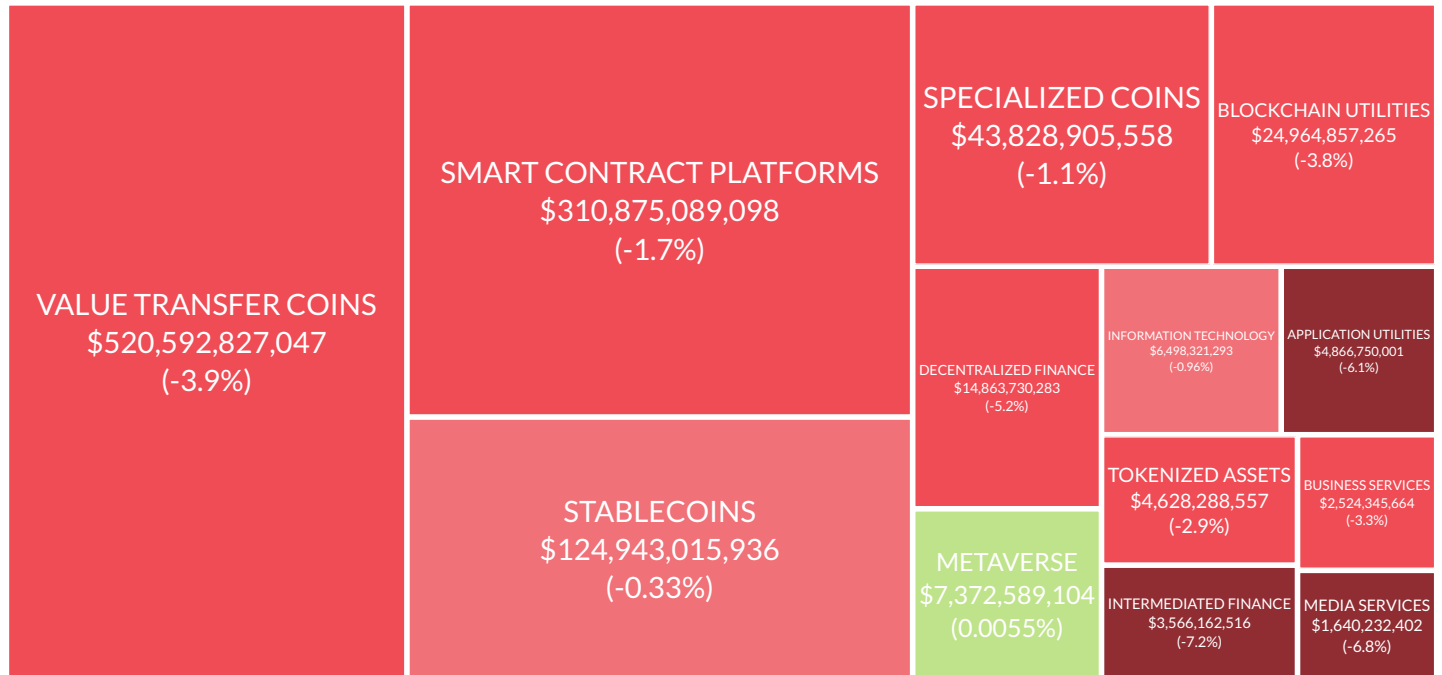
COIN METRICS

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	$26,277.23	-1.68%	$27,194.10	$26,277.23	-10.69%	$31,659.91	$15,799.60
ETH	$1,793.18	-0.07%	$1,851.09	$1,793.18	-2.15%	$2,129.88	$923.00
SOL	$19.20	-5.73%	$20.37	$19.20	-56.61%	$46.47	$8.35
DOT	$5.23	-1.21%	$5.42	$5.23	-43.02%	$10.31	$4.27
ADA	$0.36	-1.89%	$0.37	$0.36	-24.72%	$0.65	$0.24
DOGE	$0.07	-2.19%	$0.07	$0.07	-10.02%	$0.14	$0.05
MATIC	$0.87	+1.92%	$0.89	$0.85	+44.25%	$1.52	$0.34
BNB	$305.49	-0.80%	$312.81	$305.49	-1.28%	$353.50	$189.63
AVAX	$14.12	-3.15%	$14.70	$14.12	-41.78%	$29.19	$10.78
ATOM	$10.36	-2.27%	$10.60	$10.36	+8.09%	$16.65	$5.73
CMBI10	$2,887.19	-1.17%	$2,982.23	$2,887.19	-10.81%	$3,468.71	$1,838.40

ASSET CLASSES

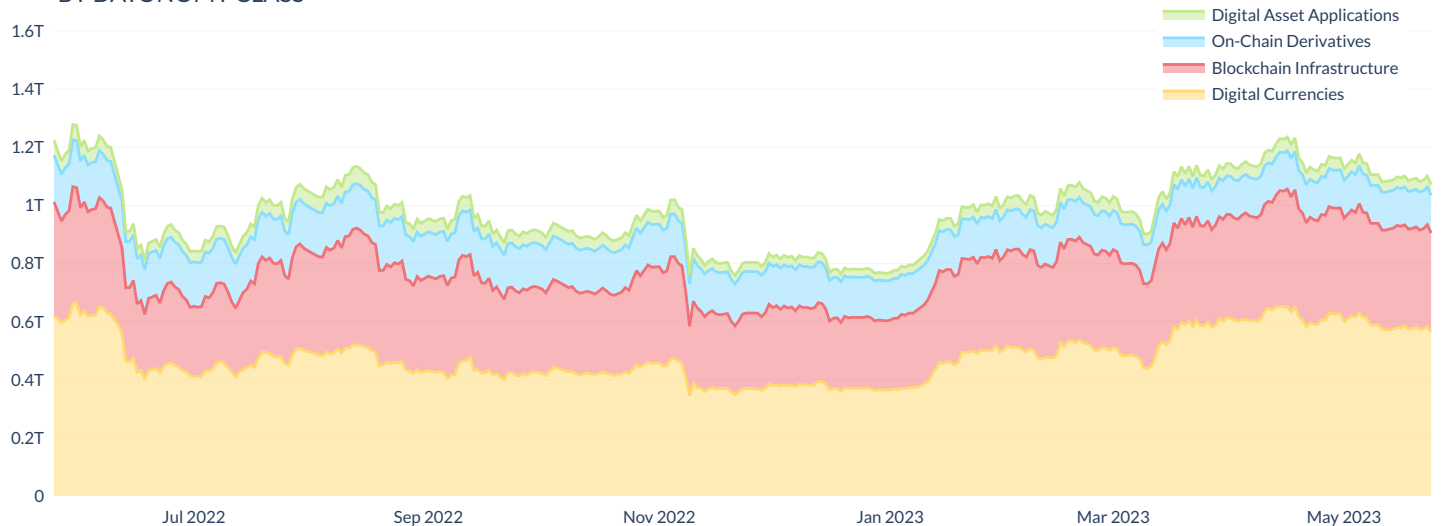## DIGITAL ASSET SECTOR 7D MARKETCAP (2023-05-24)

VALUE TRANSFER COINS
$520,592,827,047
(-3.9%)

SMART CONTRACT PLATFORMS
$310,875,089,098
(-1.7%)

STABLECOINS
$124,943,015,936
(-0.33%)

SPECIALIZED COINS
$43,828,905,558
(-1.1%)

BLOCKCHAIN UTILITIES
$24,964,857,265
(-3.8%)

DECENTRALIZED FINANCE
$14,863,730,283
(-5.2%)

INFORMATION TECHNOLOGY
$6,498,321,293
(-0.96%)

APPLICATION UTILITIES
$4,866,750,001
(-6.1%)

TOKENIZED ASSETS
$4,628,288,557
(-2.9%)

BUSINESS SERVICES
$2,524,345,664
(-3.3%)

METAVERSE
$7,372,589,104
(0.0055%)

INTERMEDIATED FINANCE
$3,566,162,516
(-7.2%)

MEDIA SERVICES
$1,640,232,402
(-6.8%)

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

Digital Asset Applications
On-Chain Derivatives
Blockchain Infrastructure
Digital Currencies

1.6T
1.4T
1.2T
1T
0.8T
0.6T
0.4T
0.2T
0

Jul 2022   Sep 2022   Nov 2022   Jan 2023   Mar 2023   May 2023

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.

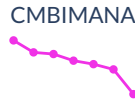| INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$26,278.01	-1.68%	$27,194.93	$26,278.01	-10.69%	$31,659.91	$15,799.60
CMBIBTCT	$28,232.79	-1.68%	$29,217.91	$28,232.79	-10.69%	$34,015.03	$16,974.91
CMBIETH	$1,793.33	-0.07%	$1,851.16	$1,793.33	-2.14%	$2,129.88	$923.00
CMBIETHT	$1,946.82	-0.07%	$2,009.60	$1,946.82	-2.14%	$2,312.19	$1,002.00

CMBI BITCOIN
1Y (2023-05-24)
COINMETRICS

CMBI ETHEREUM
1Y (2023-05-24)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND
COINMETRICS

CMBISAND   CMBISOL   CMBIMANA   CMBIADA   CMBILTC   CMBILINK   CMBIEOS   CMBIXTZ

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	$2,887.19	-1.17%	$2,982.23	$2,887.19	-10.81%	$3,468.71	$1,838.40
CMBI10E	$4,699.67	-1.71%	$4,827.51	$4,699.67	-27.06%	$6,971.53	$3,409.70
CMBI10EX	$6,655.76	-0.49%	$6,857.34	$6,655.76	-10.55%	$7,991.44	$4,169.19
CMBI10M	$10,214.63	+0.00%	$10,214.63	$10,214.63	-34.15%	$16,189.37	$9,310.27
CMBIBE	$13,834.27	-1.12%	$14,304.30	$13,834.27	-7.99%	$16,180.78	$8,387.96

CMBI 10
1Y (2023-05-24)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2023-05-24)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$24,498,882,487
DECLINING VOLUME	$77,808,633,965
ADVANCES	277
DECLINES	371

EXCHANGE SPOT SHARE, 7 DAY MEAN

X-axis: BINANCE, COINBASE, UPBIT, OKEX, BYBIT, KRAKEN, BULLISH, GATE.IO, HUOBI, KUCOIN, BIBOX, BINANCE.US, BITSTAMP, LMAX, CRYPTO.COM, BITFINEX, POLONIEX, BITFLYER, GEMINI, BITBANK, ITBIT, BITTREX
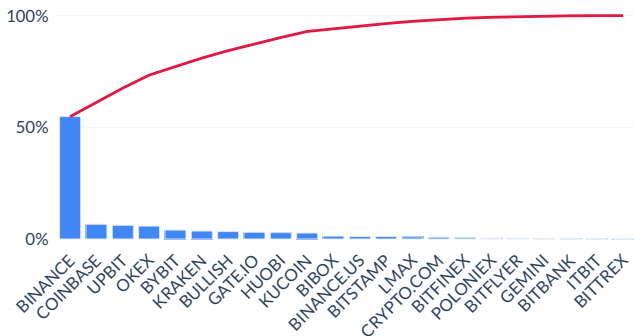
BASE ASSET SPOT SHARE, 7 DAY MEAN

X-axis: BTC, ETH, XRP, USDT, USDC, LTC, BUSD, SOL, RNDR, BNB, CFX, ARB, MASK, TUSD, DOGE, MATIC, ARPA, KAVA, TRX, EDU, ADA, OP, GALA, SHIB, EUR
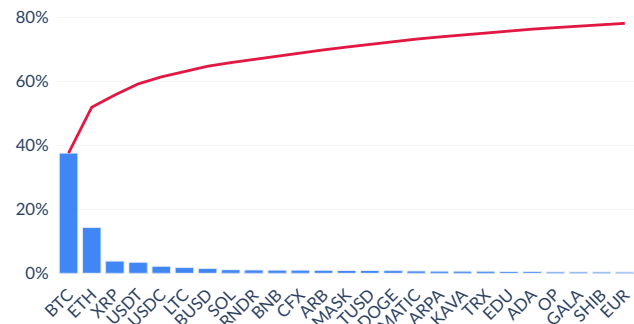
BTC PERPETUALS, TOTAL LIQUIDATIONS

X-axis: Apr 30 2023, May 7, May 14, May 21

Legend: Shorts Liquidated, Longs Liquidated

PRICE CHANGE, 7 DAY

| Asset	Change
DBC	89.18%
DX	65.15%
KEY	57.16%
RNDR	49.91%
GTC_GAMECOM	46.25%
AST	45.88%
NUM	43.94%
AKT	42.28%
TOMO	40.74%
DREP	36.65%
ARPA	36.63%
SENSO	34.54%
RDD	31.95%
BTCST	31.85%
QASH	26.84%
HIGH	24.99%
UTK	24.27%
PYR	23.41%
COCOS	23.13%
MDT	21.10%
WAVES	20.81%
PIVX	20.04%
LAMB	18.95%
KAVA	17.33%
LINA	17.27%
SNX	17.16%
PHB	17.14%
CEEK	16.77%
BITCI	16.61%
IRIS	16.33%
TLOS	15.11%
CFG	14.83%
ACH	14.75%
CREAM	14.72%
WCFG	14.32%
MPL	14.18%
SIS	13.94%
SUPER	13.64%
ANT	13.57%
HNT	13.50%
MXC	-10.86%
BCD	-10.92%
ALCX	-10.99%
VLX	-11.09%
MULTI	-11.17%
RAD	-11.24%
KAR	-11.33%
SIDUS	-11.66%
ANC	-11.75%
AURORA	-11.75%
DOSE	-11.87%
ORN	-12.21%
POLIS	-12.24%
BOA	-12.34%
NIM	-12.92%
CPOOL	-13.27%
XCAD	-13.40%
ROOK	-13.43%
AXL	-13.61%
INDI	-13.95%
TULIP	-14.38%
AMB	-14.70%
AFC	-15.04%
MAPS	-15.37%
EVMOS	-15.63%
AOA	-15.72%
ALI	-15.94%
VSP	-16.72%
BONK	-17.15%
NXT	-17.31%
JUNO	-18.33%
FIRE	-20.33%
SHPING	-20.79%
SFI	-22.61%
STRP	-23.57%
CULT	-25.17%
TORN	-32.35%
MIR	-37.01%
SWRV	-45.54%
ETP	-48.04%

EXCHANGE SPOT VOLUME

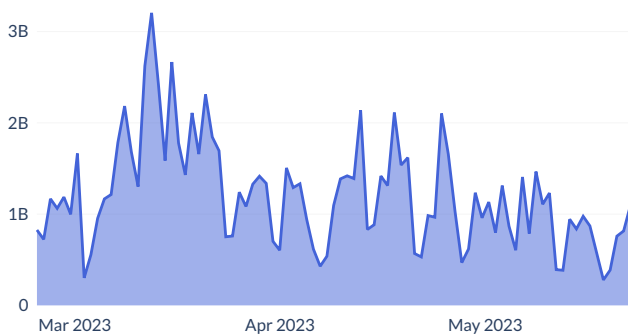## BINANCE DAILY USD SPOT VOLUME
3M (2023-05-24)
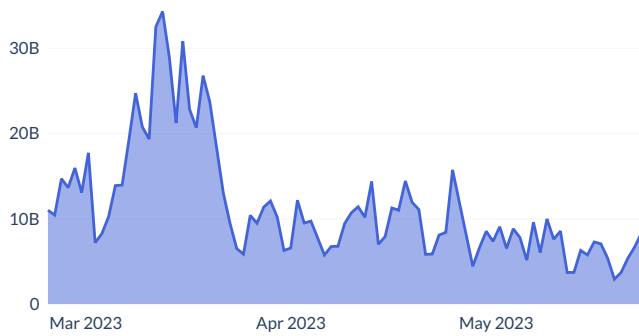
COINMETRICS

BINANCE SPOT VOLUME, % BY ASSET
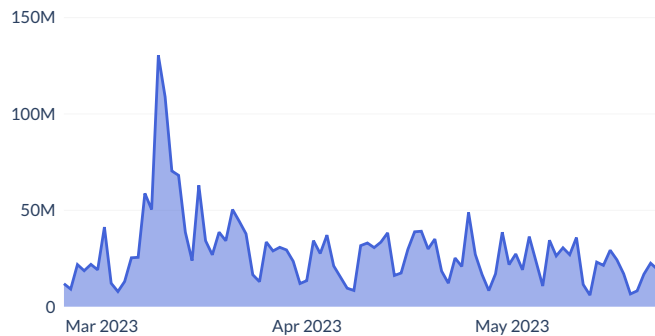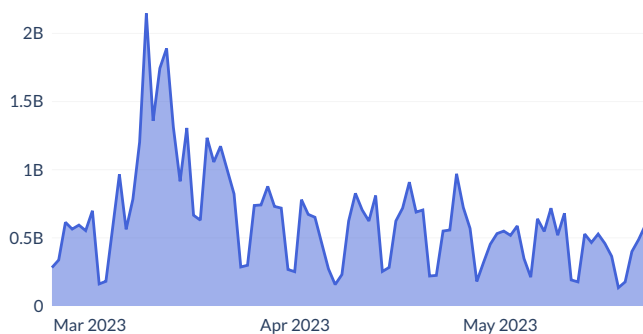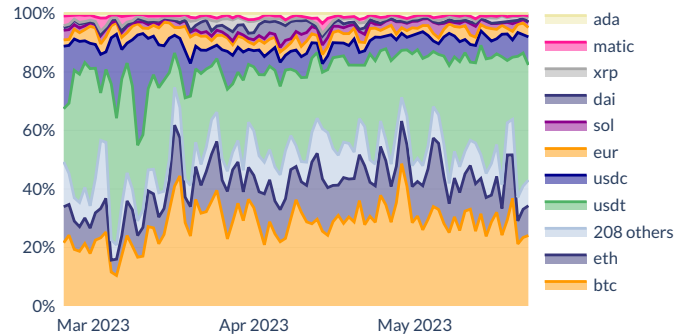3M (2023-05-24)

COINMETRICS

Legend: usdt, sol, cfx, doge, bnb, xrp, usdc, busd, 368 others, eth, btc
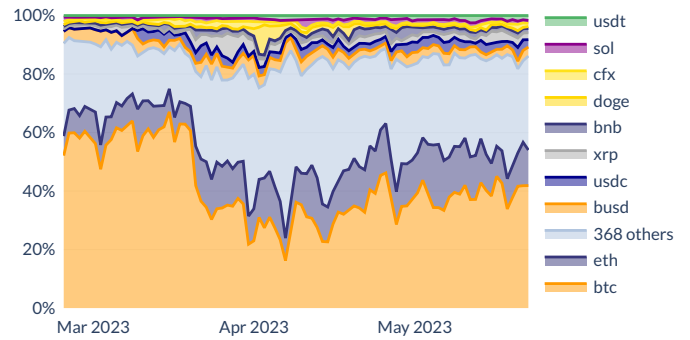
COINBASE DAILY USD SPOT VOLUME
3M (2023-05-24)

COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2023-05-24)

COINMETRICS

Legend: avax, shib, ada, ltc, matic, doge, sol, usdt, 237 others, eth, btc
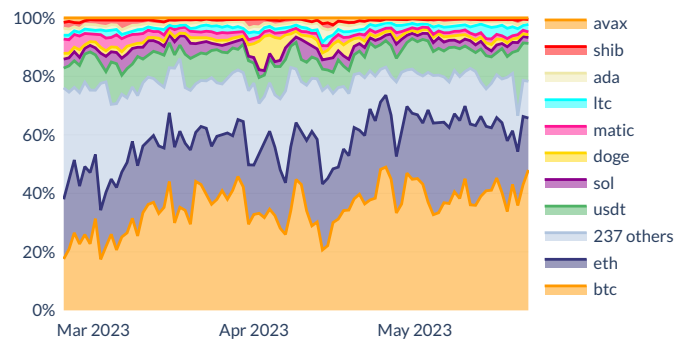
GEMINI DAILY USD SPOT VOLUME
3M (2023-05-24)

COINMETRICS

GEMINI SPOT VOLUME, % BY ASSET
3M (2023-05-24)

COINMETRICS

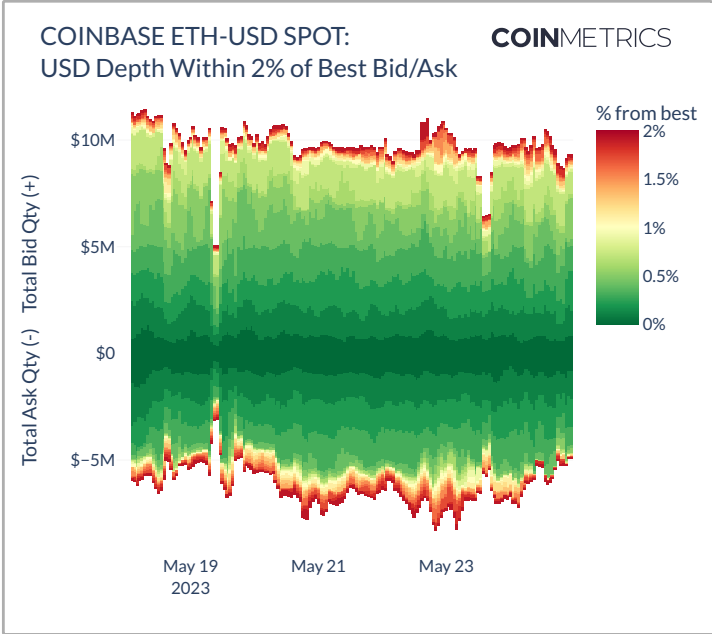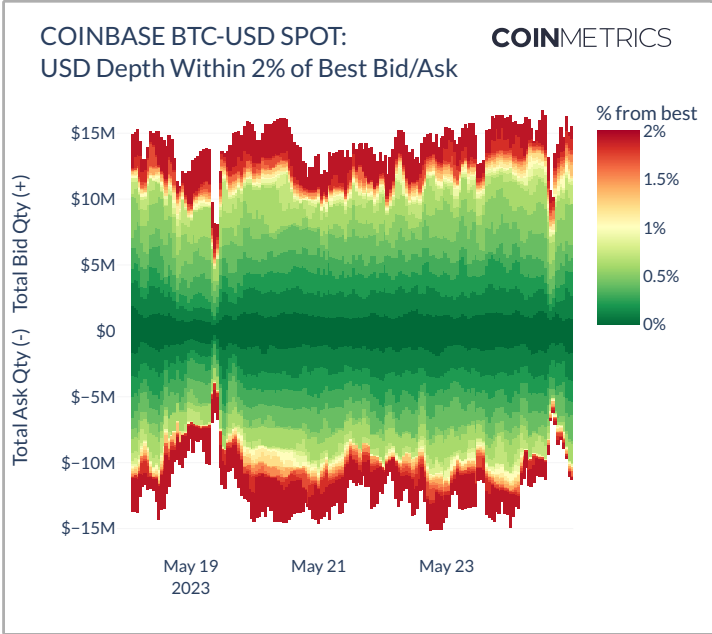Legend: ftm, link, matic, doge, sol, ltc, usdt, usdc, 90 others, eth, btc
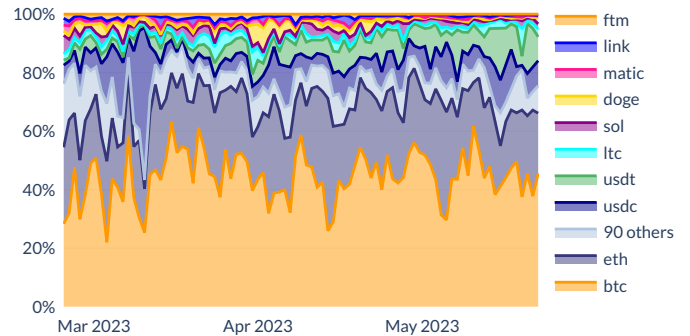
KRAKEN DAILY USD SPOT VOLUME
3M (2023-05-24)

COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-05-24)

COINMETRICS

Legend: ada, matic, xrp, dai, sol, eur, usdc, usdt, 208 others, eth, btc

ORDER BOOK DEPTH

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

FUTURES FEED

OPEN INTEREST
1Y (2023-05-24)

COINMETRICS

Legend: BTC, ETH

BTC USD
DATED FUTURES BASIS

COINMETRICS

Legend: BINANCE, BITMEX, BYBIT, DERIBIT, KRAKEN, KUCOIN, OKEX
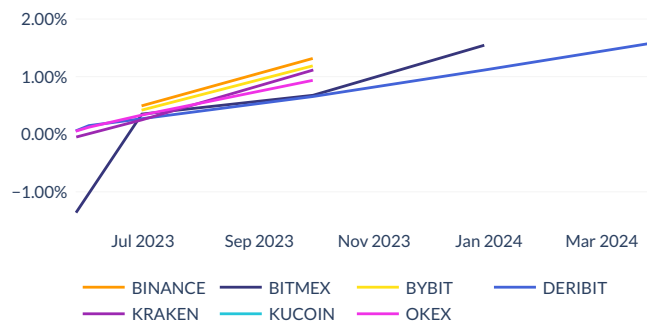
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.52%	11,579,348,722	11,946,824,960	11,336,687,198
ETH	+8.04%	5,941,074,482	6,353,545,809	5,789,345,005
XRP	+6.12%	574,748,046	595,640,070	550,418,803
ADA	+7.29%	212,611,927	227,506,548	207,003,189
LINK	-2.18%	115,282,722	116,695,751	114,153,586
LTC	-37.34%	644,483,006	876,861,297	549,451,621
CRO	-1.27%	6,428,893	6,508,092	6,363,497
UNI	-6.79%	43,822,936	46,243,944	41,511,806
BCH	-5.57%	135,700,037	142,769,618	132,293,576

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.31%	21,270,963,567	33,166,477,912	7,930,326,726
ETH	+20.34%	10,795,614,582	16,758,475,621	4,675,190,085
XRP	-50.17%	1,060,548,314	1,934,411,678	625,664,880
ADA	-16.70%	250,995,200	350,864,409	165,582,943
LINK	+3.41%	183,167,218	258,800,728	84,408,107
LTC	+17.87%	912,807,324	1,539,278,337	467,565,326
CRO	+49.61%	1,404,924	2,499,032	784,622
UNI	-21.20%	64,336,334	94,682,890	38,762,782
BCH	-7.54%	81,219,738	121,416,242	54,665,962

BTC FUTURES FUNDING RATES
1M (2023-05-24)

COINMETRICS
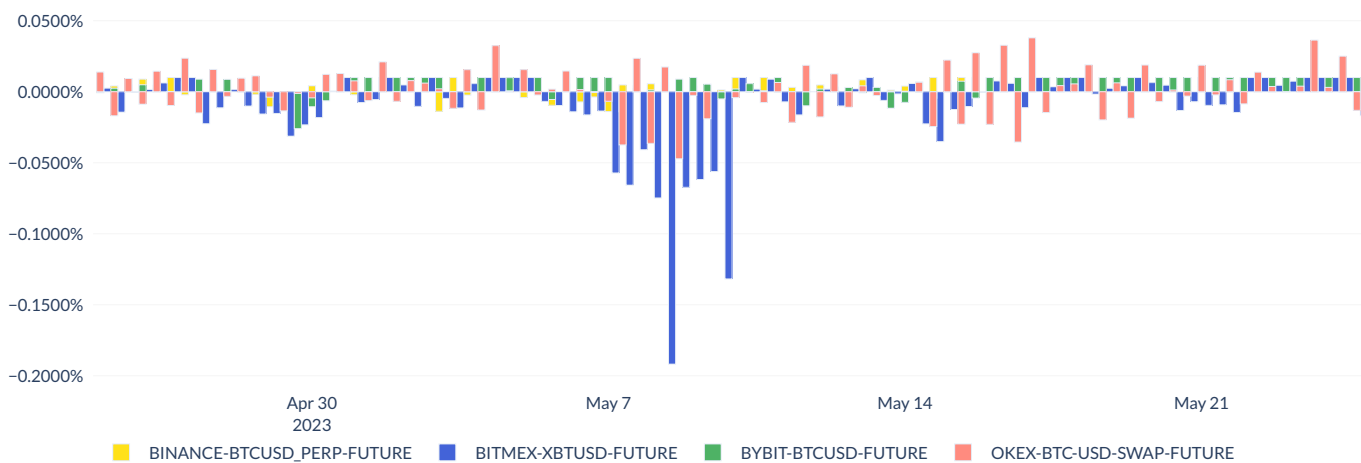
Legend: BINANCE-BTCUSD_PERP-FUTURE, BITMEX-XBTUSD-FUTURE, BYBIT-BTCUSD-FUTURE, OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC, ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC, ETH
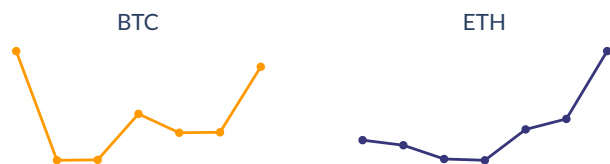
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$8,518,727,633
CALLS	$5,950,948,896
PUTS	$2,567,778,737

ETH OPEN INTEREST

TOTAL	$5,565,767,979
CALLS	$3,985,806,620
PUTS	$1,579,961,359

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2023-05-24)

COINMETRICS

Legend: MAY 25, 2023 — MAY 26, 2023 — MAY 27, 2023 — MAY 28, 2023 — JUN 02, 2023 — JUN 09, 2023 — JUN 16, 2023
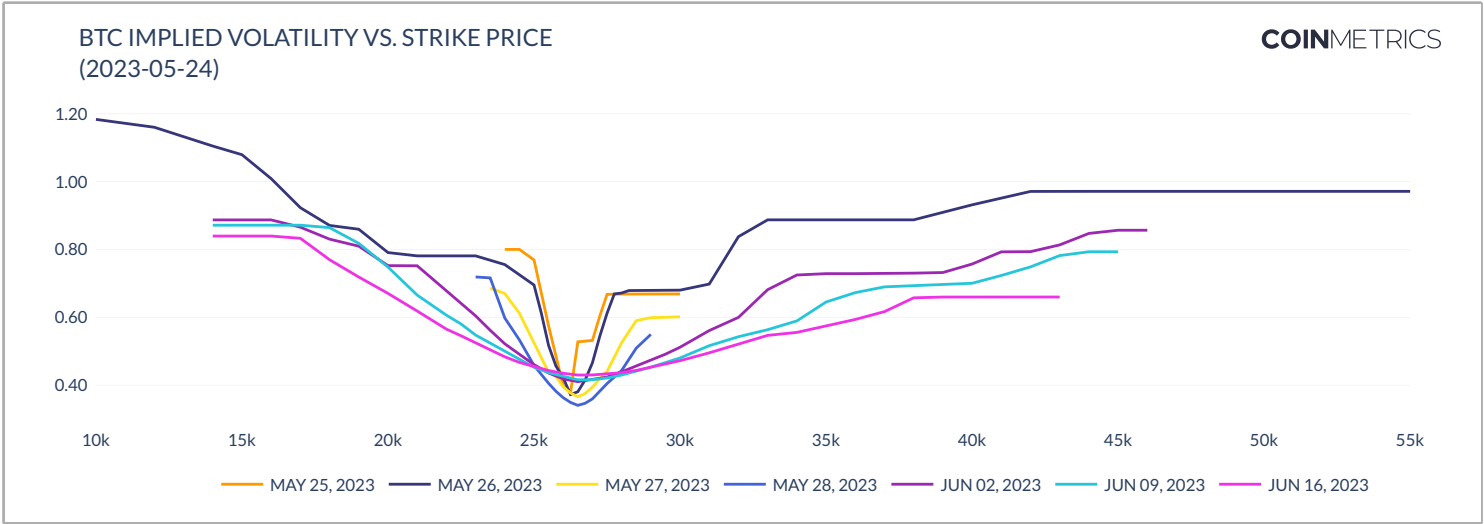
AT THE MONEY OPTIONS

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
8.62515	-79.08219	1.44363	0.68713	0.00026	0.3604	0.006	BTC-25MAY23-26250	0.003	0.3604	0.00026	-0.31287	-0.71341	-79.08219	8.62515
9.11335	-67.55275	1.35976	0.63963	0.00035	0.3695	0.0019	BTC-25MAY23-26500	0.0085	0.3695	0.00035	-0.36037	-0.81782	-67.55275	9.11335
9.65674	-88.54065	1.15115	0.54351	0.0003	0.4153	0.0006	BTC-25MAY23-26750	0.0167	0.4153	0.0003	-0.45649	-1.04697	-88.54065	9.65674
9.6589	-71.13788	0.97944	0.4573	0.00037	0.4755	0.0002	BTC-25MAY23-27000	0.0258	0.4755	0.00037	-0.5427	-1.23922	-71.13788	9.6589
6.0278	-45.86103	1.78926	0.83996	0.00022	0.3811	0.0108	BTC-26MAY23-26250	0.0077	0.3812	0.00022	-0.16007	-0.36736	-45.8676	6.02866
13.93628	-38.67622	3.97241	0.70759	0.00019	0.3838	0.0064	BTC-26MAY23-26500	0.0129	0.3838	0.00019	-0.29241	-1.82976	-38.67622	13.93628
8.42452	-60.80048	1.53929	0.71393	0.00032	0.3916	0.0036	BTC-26MAY23-26750	0.0196	0.3917	0.00032	-0.28607	-0.65832	-60.80048	8.42452
48.56046	-14.51557	21.8692	0.42552	0.00006	0.4214	0.0022	BTC-26MAY23-27000	0.0277	0.4213	0.00006	-0.57448	-46.18457	-14.51557	48.56046
9.08156	-83.24766	1.33158	0.63606	0.00028	0.3968	0.0142	BTC-27MAY23-26250	0.0112	0.3968	0.00028	-0.36394	-0.82596	-83.24766	9.08156
9.5288	-87.34738	1.18268	0.56271	0.0003	0.3878	0.0095	BTC-27MAY23-26500	0.0159	0.3877	0.0003	-0.43729	-0.9954	-87.34738	9.5288

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-05-24)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-05-24)

COINMETRICS

Legend: CALL, PUT

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC ETH XRP ADA LINK
LTC CRO UNI BCH FTT
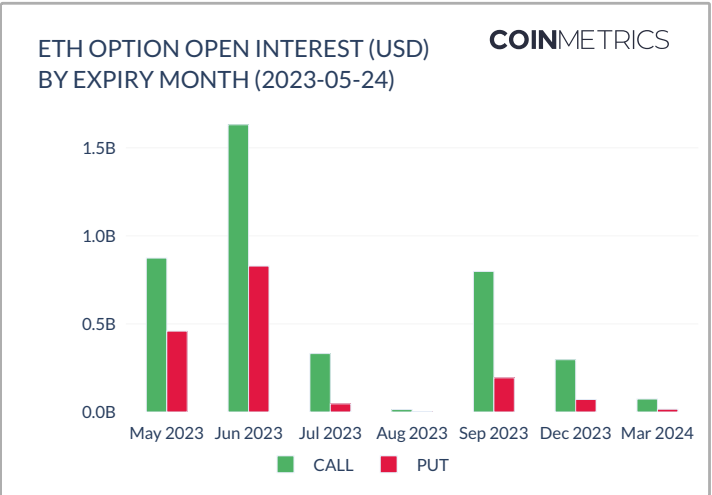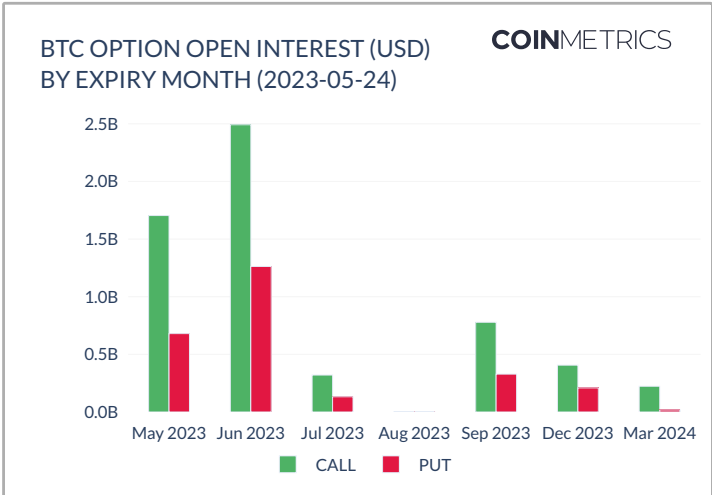
MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.84%	520,593,062,438	527,704,099,087	510,566,222,468
ETH	-0.08%	221,355,984,936	226,039,843,062	219,531,993,210
XRP	-1.50%	46,212,311,559	46,888,966,997	45,337,184,569
ADA	-2.17%	12,537,350,341	12,716,750,859	12,317,656,109
LINK	-3.17%	6,480,494,544	6,537,910,653	6,330,716,113
LTC	-5.06%	6,626,266,991	6,740,973,197	6,281,425,795
CRO	-5.10%	6,205,203,317	6,311,471,033	5,989,497,124
UNI	-6.09%	5,166,552,599	5,320,278,464	4,982,089,574
BCH	-2.79%	2,230,633,817	2,259,775,610	2,177,194,655
FTT	-8.30%	346,595,196	362,452,345	331,105,401

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.86%	369,768,891,524	374,790,876,086	362,614,345,914
ETH	-0.11%	202,840,955,604	207,108,246,785	201,154,095,213
XRP	-1.29%	21,052,147,548	21,345,293,640	20,680,359,324
ADA	-2.45%	11,078,409,319	11,259,252,570	10,883,253,725
LINK	-3.17%	3,281,174,003	3,310,274,364	3,205,313,245
LTC	-5.09%	5,707,870,150	5,806,597,302	5,410,043,911
CRO	-6.03%	736,800,350	752,544,876	707,149,339
UNI	-6.09%	1,240,868,484	1,277,782,510	1,196,578,966
BCH	-2.83%	1,509,482,130	1,529,339,317	1,472,821,221
FTT	-8.30%	334,341,884	349,638,430	319,399,706

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	+0.16%	390,541,446,918	390,962,382,412	390,229,820,666
ETH	-0.56%	163,230,301,008	163,529,315,378	162,566,896,772
XRP	+0.06%	49,112,643,100	49,144,874,978	49,077,854,096
ADA	+1.54%	17,896,046,781	17,983,273,923	17,673,415,578
LINK	-0.19%	8,252,900,002	8,259,081,166	8,243,272,730
LTC	+0.06%	6,904,557,145	6,909,308,176	6,897,676,748
CRO	+0.06%	22,289,544,581	22,298,291,589	22,283,120,858
UNI	-0.18%	8,723,282,317	8,730,191,984	8,713,950,200
BCH	-0.11%	4,287,406,325	4,288,791,994	4,283,994,146
FTT	+0.29%	882,907,660	884,380,283	881,244,167

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.00%	1.33	1.35	1.31
ETH	+0.49%	1.36	1.38	1.34
XRP	-1.56%	0.94	0.95	0.92
ADA	-3.66%	0.70	0.72	0.69
LINK	-2.98%	0.79	0.79	0.77
LTC	-5.12%	0.96	0.98	0.91
CRO	-5.16%	0.28	0.28	0.27
UNI	-5.92%	0.59	0.61	0.57
BCH	-2.68%	0.52	0.53	0.51
FTT	-8.57%	0.39	0.41	0.38

MARKET VALUE TO REALIZED VALUE
1Y (2023-05-24)

Legend: BTC, ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2023-05-24)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins
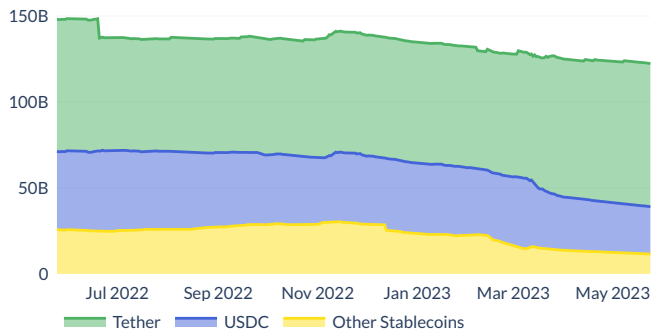
TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-05-24)
COINMETRICS
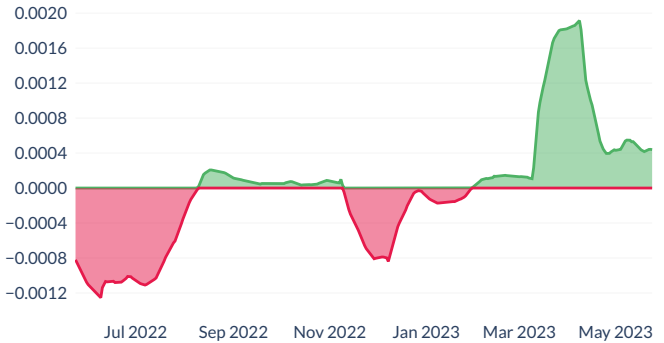
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	36,288,049,004	36,294,433,883	36,280,947,118
USDT	-0.01%	888,118,952	888,275,216	887,945,139
USDT_TRX	-0.01%	46,138,820,570	46,146,938,692	46,129,790,804
PAX	-2.34%	1,020,445,497	1,041,265,181	1,016,097,464
DAI	-0.94%	4,651,850,557	4,668,245,152	4,624,487,937
USDC	-1.72%	27,732,753,452	27,895,202,536	27,414,754,694
BUSD	-3.85%	5,462,117,105	5,544,176,336	5,330,713,472
GUSD	+0.05%	575,358,135	575,765,189	574,973,677

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+37.61%	2,666,109,508	3,607,791,433	1,135,254,551
USDT	+670.34%	216,718	1,011,144	5,551
USDT_TRX	+6.74%	8,726,056,394	10,659,086,161	5,073,189,695
PAX	-60.08%	65,003,556	186,953,703	7,419,656
DAI	+220.55%	447,706,201	982,514,369	124,117,995
USDC	+92.65%	2,686,411,479	4,954,091,717	1,191,922,204
BUSD	+54.71%	235,682,225	968,277,381	2,633,463
GUSD	-5.21%	1,149,945	2,107,375	207,821

MARKET CAPITALIZATION, 7 DAY TREND
COINMETRICS

USDT_ETH, USDT, USDT_TRX, PAX, DAI, USDC, BUSD, GUSD

TRANSFER VALUE, 7 DAY TREND
COINMETRICS

USDT_ETH, USDT, USDT_TRX, PAX, DAI, USDC, BUSD, GUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.91%	90,937	100,539	70,912
USDT	+20.00%	17	31	4
USDT_TRX	-9.33%	2,082,340	2,350,392	1,766,142
PAX	-40.00%	117	190	57
DAI	-8.26%	5,063	6,077	3,712
USDC	+6.63%	32,027	36,800	24,158
BUSD	+7.82%	474	565	406
GUSD	-12.87%	71	101	45

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

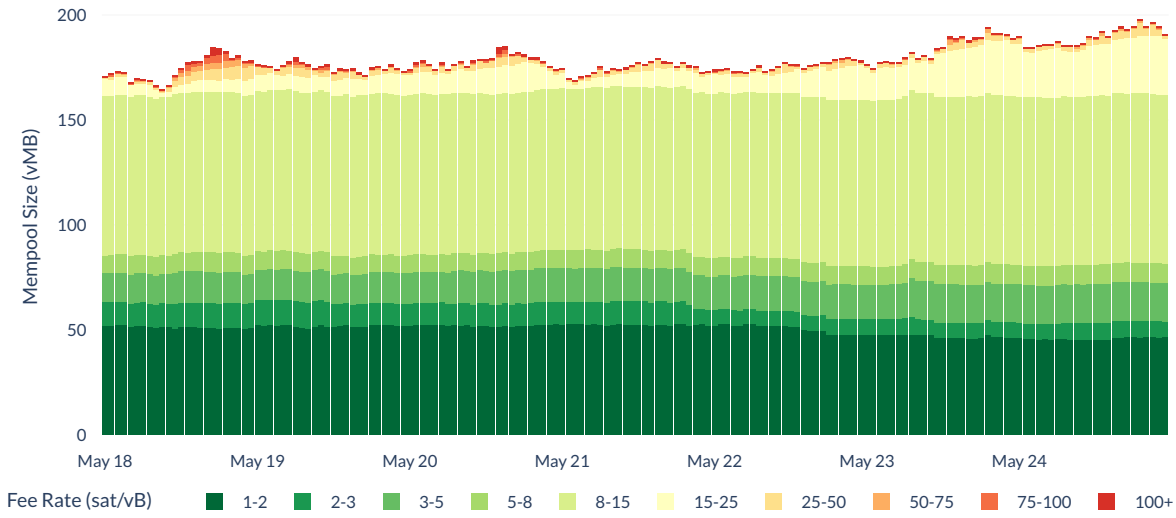| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.85%	713	877	500
USDT	-92.45%	1,189	4,642	100
USDT_TRX	+39.27%	126	170	100
PAX	-93.89%	91,588	249,502	14,508
DAI	+47.49%	1,093	1,459	775
USDC	+50.01%	1,021	1,500	800
BUSD	+6.73%	483	802	197
GUSD	-11.27%	4,911	14,984	595

VELOCITY

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.14%	38.73	38.79	38.68
USDT	-0.28%	3.05	3.05	3.04
USDT_TRX	+0.44%	59.91	60.07	59.81
PAX	+3.34%	14.91	15.08	14.59
DAI	+0.13%	267.54	268.43	266.64
USDC	+1.39%	124.72	126.09	124.22
BUSD	+4.52%	49.36	50.75	48.55
GUSD	-1.52%	11.27	11.36	11.18

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-05-24)

Mempool Size (vMB)

Fee Rate (sat/vB)

■ 1-2 ■ 2-3 ■ 3-5 ■ 5-8 ■ 8-15 ■ 15-25 ■ 25-50 ■ 50-75 ■ 75-100 ■ 100+

May 18 — May 19 — May 20 — May 21 — May 22 — May 23 — May 24

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB

May 18 — May 19 — May 20 — May 21 — May 22 — May 23 — May 24
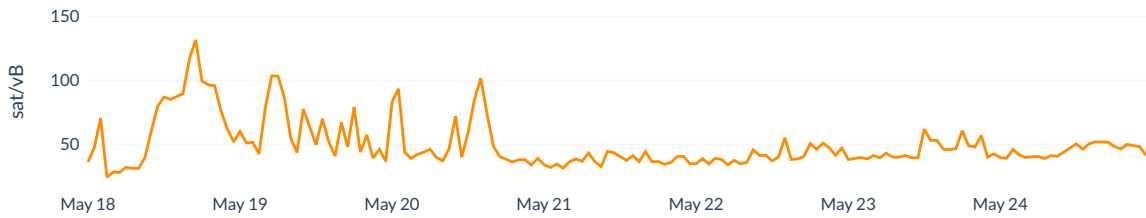
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE
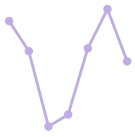
DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

Tx Count

May 18 — May 19 — May 20 — May 21 — May 22 — May 23 — May 24
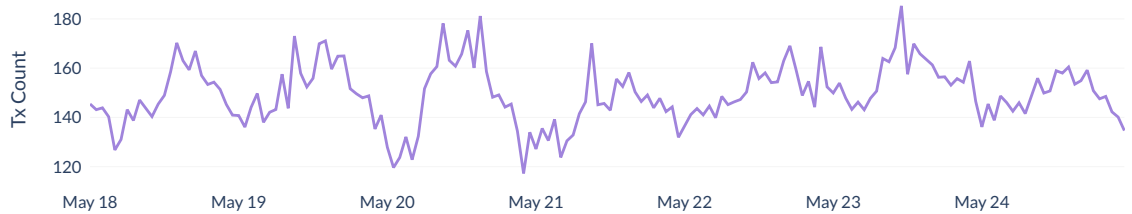
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei)

May 18 — May 19 — May 20 — May 21 — May 22 — May 23 — May 24

■ Base Fee ■ Priority Fee
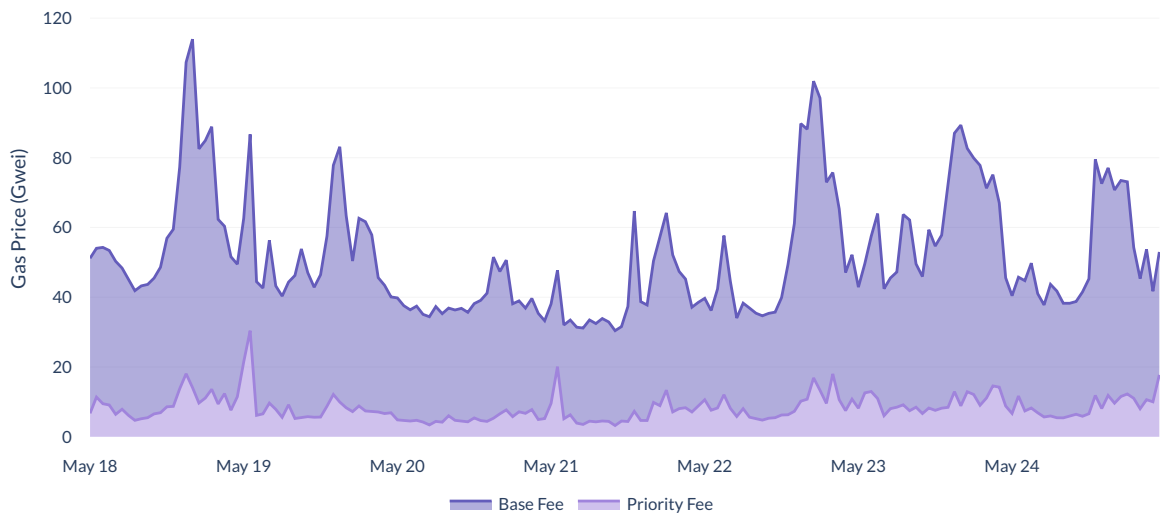
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-05-24)

BTC — ETH

ACTIVE ADDRESSES, 7 DAY TREND
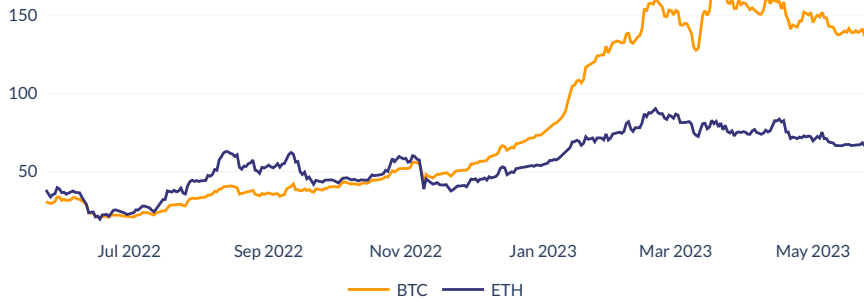
ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.49%	821,559	904,374	719,434
ETH	-1.12%	475,850	567,923	440,863
XRP	-21.53%	31,373	43,353	24,330
ADA	+9.33%	55,061	67,323	47,346
LINK	+18.38%	1,501	1,775	1,214
LTC	+27.85%	433,687	527,976	368,721
CRO	+3.17%	246	262	212
UNI	+0.88%	729	840	606
BCH	+169.25%	44,313	100,300	26,915
FTT	+165.22%	92	136	46

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	13,765,231	13,765,932	13,764,169
ETH	+0.04%	111,655,395	111,681,488	111,617,775
XRP	+0.21%	45,550,365,847	45,610,107,489	45,514,920,953
ADA	-0.18%	30,170,378,122	30,209,718,468	30,152,104,284
LINK	-0.00%	506,315,356	506,319,915	506,311,322
LTC	+0.03%	62,858,497	62,868,158	62,849,397
CRO	-0.98%	11,873,283,367	11,923,446,572	11,806,489,326
UNI	+0.00%	240,173,429	240,176,125	240,171,311
BCH	-0.01%	13,126,626	13,128,279	13,124,021
FTT	+0.00%	317,267,550	317,267,550	317,267,550

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.73%	474,600	514,901	398,061
ETH	+0.04%	1,062,305	1,113,165	1,014,742
XRP	-18.56%	1,222,747	1,502,261	1,030,103
ADA	+28.95%	75,855	93,214	58,146
LINK	+26.65%	1,595	2,039	1,241
LTC	+66.06%	277,638	370,686	193,431
CRO	+2.89%	270	288	229
UNI	+0.85%	853	1,003	649
BCH	+815.36%	64,606	174,798	15,424
FTT	+190.32%	143	244	62

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.00%	2,868,083,656	4,044,959,099	1,545,860,257
ETH	+15.58%	2,571,253,467	3,827,807,287	1,674,350,674
XRP	+193.25%	598,470,641	1,422,661,397	102,913,556
ADA	+74.44%	13,974,330,947	16,701,641,140	8,520,534,090
LINK	-4.34%	25,046,847	46,209,039	13,381,671
LTC	+11.26%	102,104,447	117,233,507	87,357,257
CRO	+209.38%	1,942,245	7,915,411	608,208
UNI	-74.26%	16,322,555	44,495,749	4,425,315
BCH	+7.74%	13,553,598	26,520,241	7,481,326
FTT	+21.22%	1,123,868	2,906,829	290,713

TRANSFER VALUE, 7 DAY TREND

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.22%	39,751,119	39,841,039	39,663,295
ETH	+0.27%	58,590,247	58,995,173	58,382,870
XRP	+0.13%	4,709,579	4,712,638	4,706,748
ADA	-0.13%	3,596,004	3,600,402	3,589,212
LINK	-0.04%	508,487	508,607	508,382
LTC	-0.39%	2,306,466	2,320,243	2,288,686
CRO	-0.23%	150,874	150,990	150,627
UNI	-0.45%	294,802	295,172	293,792
BCH	-0.49%	3,977,485	3,988,739	3,957,415
FTT	-0.65%	20,470	20,552	20,366

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.60%	71,298	71,626	70,874
ETH	-0.95%	10,619	10,748	10,516
XRP	-0.38%	1,047	1,055	1,039
ADA	-1.41%	979	990	962
LINK	+0.60%	335	337	333
LTC	-2.40%	502	510	487
CRO	-7.27%	54	55	51
UNI	-3.48%	286	291	277
BCH	-0.46%	216	218	214
FTT	+0.00%	14	14	14
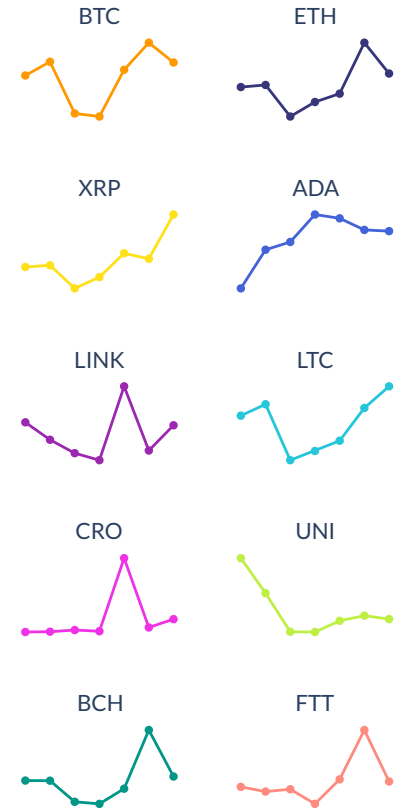
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 5/21/2023 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 5/21/2023 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.