

STATE OF THE MARKET

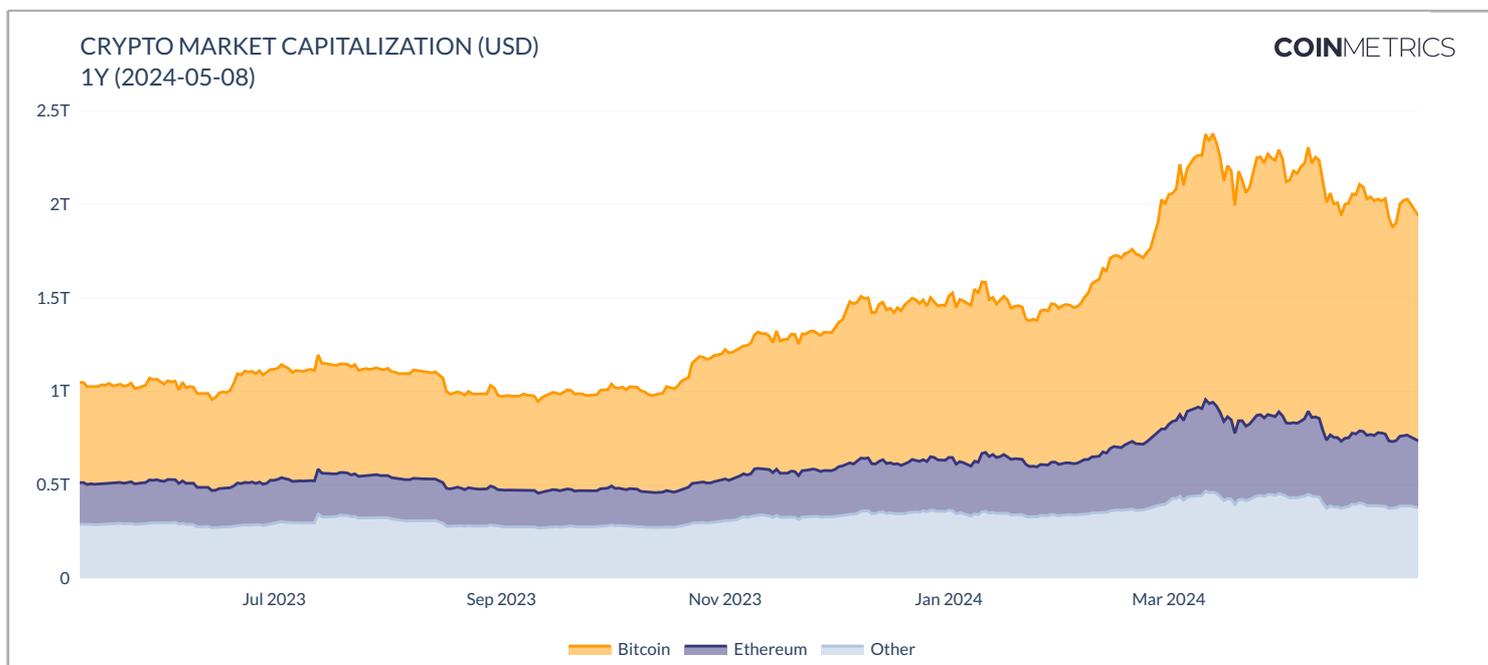
MAY 2 - 8, 2024

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

CM

MARKET SUMMARY

Though the concept of cryptocurrency has long divided the political sphere, party lines are increasingly polarized on the topic of digital assets. The Biden administration has issued a preliminary rejection of H.J. Res. 109, a bill that would nullify Staff Accounting Bulletin (SAB) 121, a controversial SEC accounting policy requiring financial institutions to mark all crypto holdings as liabilities. In addition to overstepping the SEC's core mandate and circumventing standard bank regulation processes, industry advocates argue the rule prevents the majority of regulated entities from offering crypto custody services. An effort to overturn SAB 121 is quickly progressing in Congress, with the House of Representatives voting 228-182 to nullify the SEC guidance. Notably, 21 Democrats defected from party norms, joining 207 Republicans in their effort to repeal the rule. Nonetheless, President Biden maintains that SAB 121 was introduced to mitigate "technological, legal, and regulatory risks that have caused substantial losses to consumers," and threatened to veto the House's bill upon receipt. This week, another crypto bill emerged from the House of Representatives, focused specifically on mixing services. The "Blockchain Integrity Act" is backed by 5 Democrats and led by Rep. Sean Casten, and proposes a 2-year ban on privacy-preserving protocols like Tornado Cash or Whirlpool. Under the policy, financial institutions would be subject to a penalty of \$100,000 if funds are sent/received directly from a mixer, though critics point out the rule is essentially unworkable in the context of permissionless, transparent ledgers. Last week, Senators Elizabeth Warren and Angus King penned a letter urging national security officials to take a closer look at Bitcoin mining, claiming adversaries like Iran use mining proceeds to "fund known terrorist groups like Hezbollah." The note cited a report from an Iranian think tank indicating the local government preferred "newly-minted" crypto to minimize traceability, suggesting Iran had earned as much as \$1B in revenue through mining operations in 2021. The SEC continues to dish out Wells Notices, with Robinhood serving as the latest target of Gensler's grievances. After disclosing news of the forthcoming enforcement action on Tuesday, the investment platform took a firm stance against the regulator's case, with their Chief Legal Officer stating they maintain their listings are not securities and they look forward to proving "just how weak any case against Robinhood Crypto would be." Meanwhile, former President Trump is welcoming crypto-focused voters with open arms, hosting a dinner event for holders of his 'Mugshot NFTs' at his Florida home. Trump claims to have "made NFTs hot again" via his various digital art collectibles, and asserted that "if you're in favor of crypto, you better vote for Trump." If re-elected, the Republican hopeful vowed to end the regulatory "hostility" towards the industry, committing to "embrace" crypto businesses to keep them within U.S. borders. While crypto was once a relatively insignificant subsector of finance, its influence over political discourse has suddenly taken center stage in the U.S., forcing every branch of government to take a firm stance on the asset class's treatment.



PRICE (CMBI CONSTITUENTS)

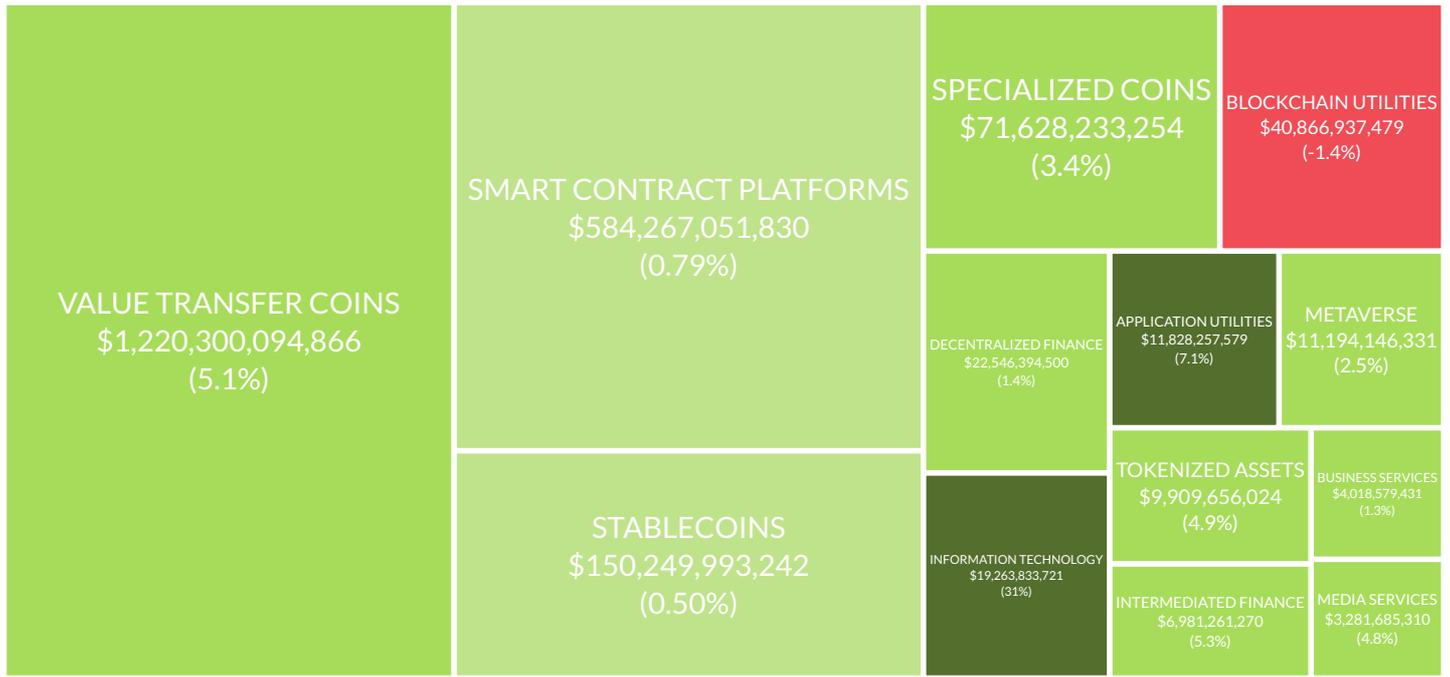
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$62,224.72	+5.11%	\$63,920.92	\$59,197.82	+131.53%	\$73,131.47	\$25,051.70
ETH	\$2,998.05	+0.22%	\$3,143.38	\$2,991.35	+67.84%	\$4,045.43	\$1,531.62
SOL	\$145.69	+5.73%	\$152.44	\$137.80	+627.44%	\$199.97	\$14.72
ADA	\$0.46	+2.01%	\$0.47	\$0.45	+31.38%	\$0.77	\$0.24
DOGE	\$0.15	+10.73%	\$0.16	\$0.13	+109.20%	\$0.22	\$0.06
TRX	\$0.12	+0.32%	\$0.12	\$0.12	+83.95%	\$0.14	\$0.07
MATIC	\$0.69	-4.47%	\$0.73	\$0.69	-17.99%	\$1.27	\$0.50
BNB	\$587.22	+4.42%	\$592.39	\$562.34	+91.81%	\$616.26	\$204.88
AVAX	\$34.44	+2.27%	\$37.22	\$33.67	+130.83%	\$63.02	\$8.82
LINK	\$13.98	+2.36%	\$14.63	\$13.66	+121.60%	\$21.23	\$5.09
CMBI10	\$6,216.58	+3.86%	\$6,408.75	\$5,985.72	+112.74%	\$7,488.41	\$2,593.75

ASSET CLASSES

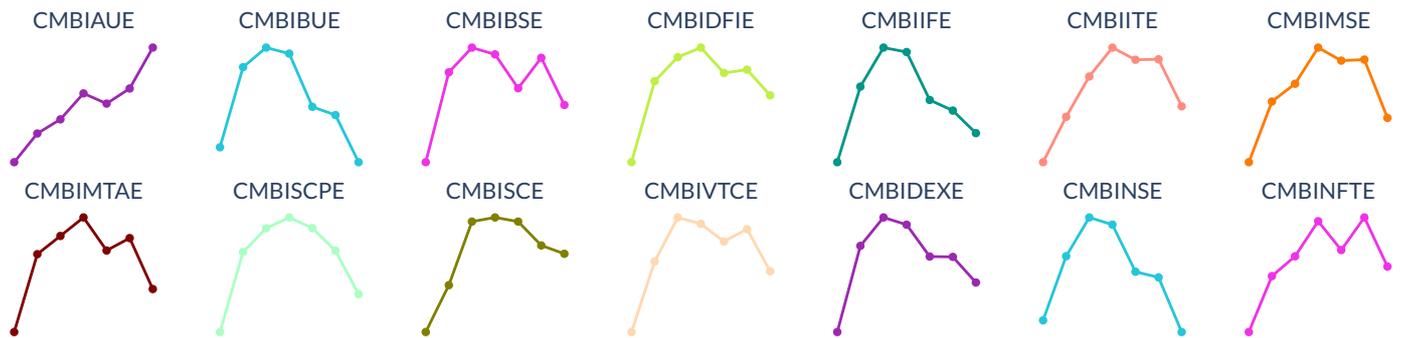
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-05-08)

COINMETRICS



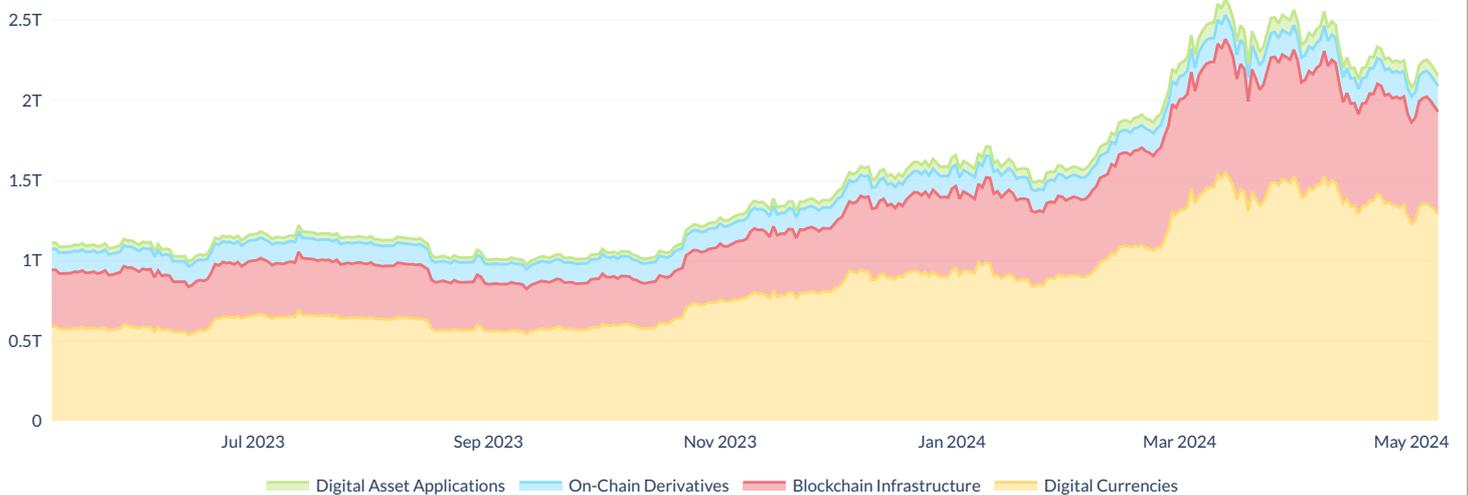
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

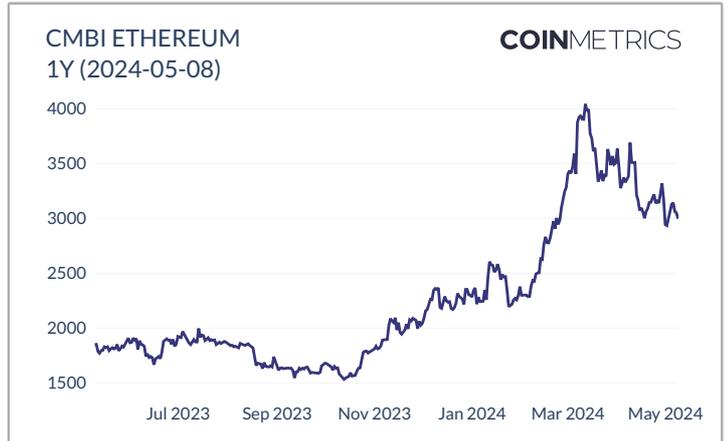
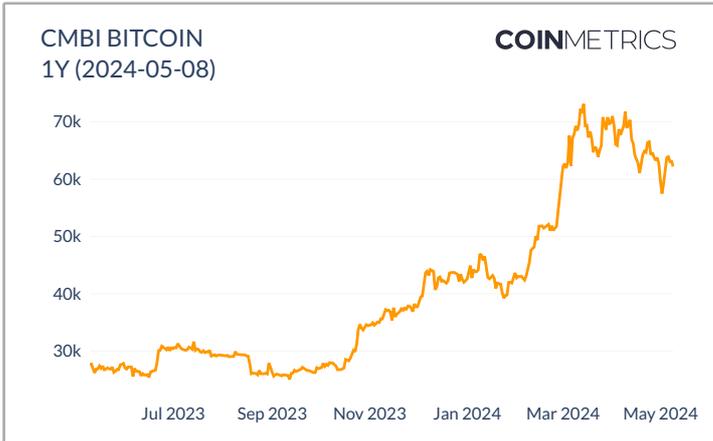


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$62,224.72	+5.11%	\$63,920.92	\$59,197.82	+131.53%	\$73,131.47	\$25,051.70
CMBIBTCT	\$66,853.51	+5.11%	\$68,675.89	\$63,601.44	+131.53%	\$78,571.60	\$26,915.26
CMBIETH	\$2,998.05	+0.22%	\$3,143.38	\$2,991.35	+67.84%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,254.66	+0.22%	\$3,412.43	\$3,247.39	+67.84%	\$4,391.69	\$1,662.71



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$6,216.58	+3.86%	\$6,408.75	\$5,985.72	+112.74%	\$7,488.41	\$2,593.75
CMBI10E	\$9,973.78	+2.87%	\$10,337.31	\$9,695.98	+110.15%	\$12,717.96	\$3,751.67
CMBI10EX	\$12,520.13	+1.83%	\$12,983.28	\$12,295.00	+88.51%	\$15,766.30	\$5,483.46
CMBI10M	\$15,408.44	+1.87%	\$15,408.44	\$15,126.07	+50.85%	\$16,861.60	\$9,408.76
CMBIBE	\$29,352.48	+3.72%	\$30,324.63	\$28,300.93	+109.37%	\$35,640.10	\$12,728.23

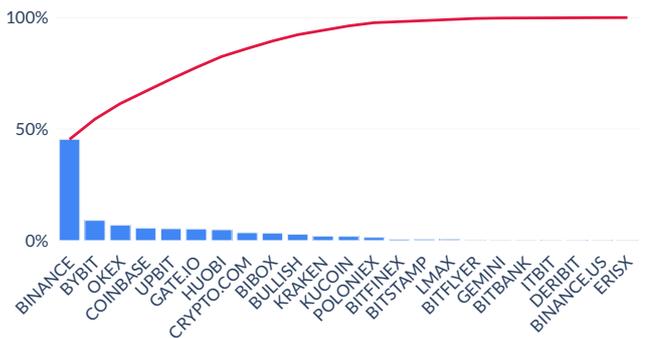


MARKET MOVEMENT

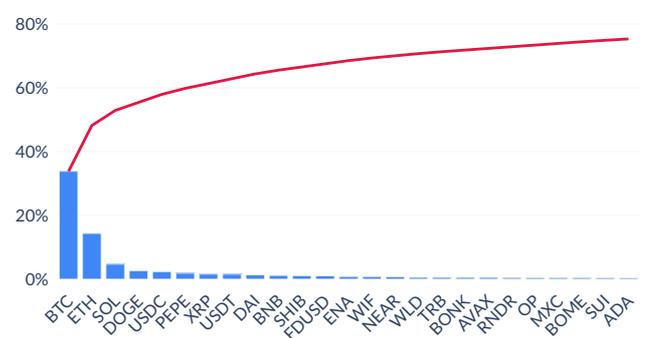
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$92,451,564,076
DECLINING VOLUME	\$217,692,763,512
ADVANCES	340
DECLINES	611

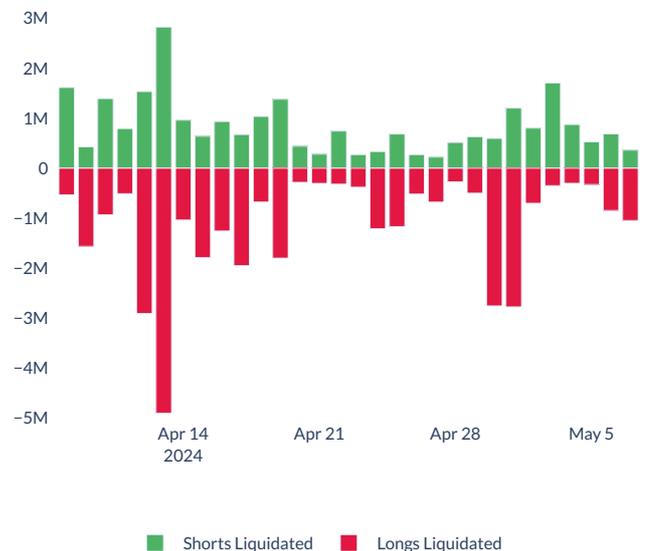
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

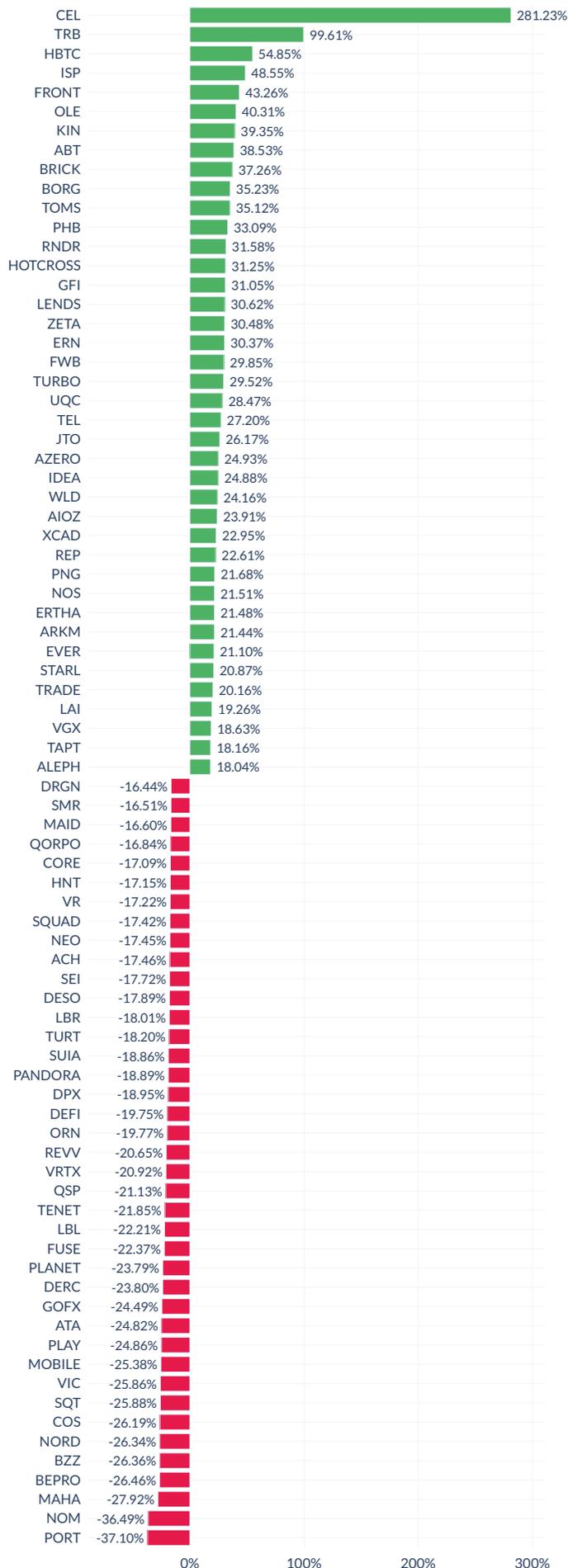


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

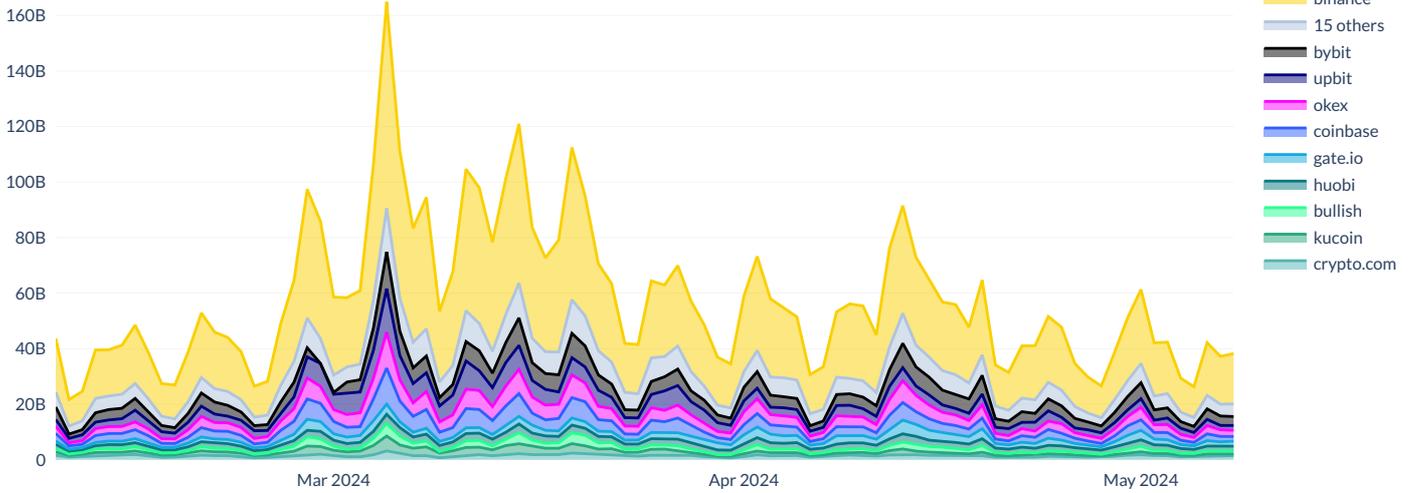
COINMETRICS



AGGREGATE VOLUME

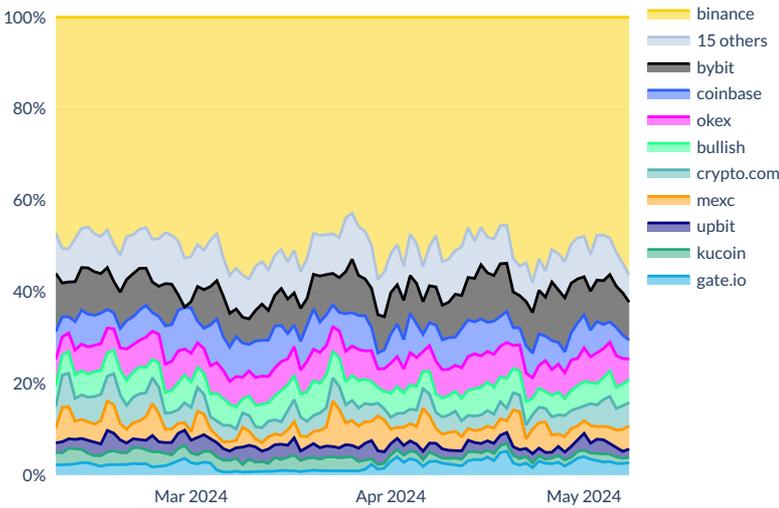
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-05-08)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-05-08)

COINMETRICS



BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-17.99%	8,920,720,536	23,683,401,218	2,557,699,616
BYBIT	-54.97%	1,457,800,162	4,192,291,728	217,243,551
COINBASE	-53.71%	1,239,747,524	4,757,890,400	214,724,801
OKEX	-48.10%	1,101,472,165	3,381,112,346	297,603,253
BULLISH	-21.02%	937,201,240	2,960,071,744	211,550,022
CRYPTO.COM	-26.42%	690,320,489	1,642,813,002	218,233,008
MEXC	+8.58%	619,645,375	1,163,035,379	223,595,706
UPBIT	-38.07%	453,426,037	1,562,172,467	126,921,715
KUCOIN	-71.45%	385,614,081	1,455,204,977	82,529,327
GATE.IO	-16.90%	383,346,750	1,252,875,276	61,858,754

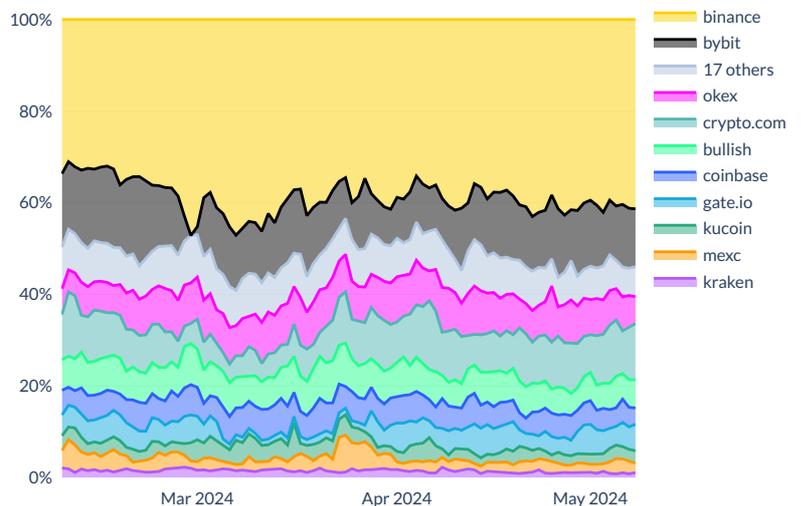
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+5.34%	3,166,544,524	9,977,914,934	835,212,639
BYBIT	-32.46%	983,928,797	3,124,173,746	182,313,407
OKEX	-10.50%	665,941,257	2,008,454,865	129,967,752
CRYPTO.COM	+6.40%	632,653,176	962,837,922	300,358,335
BULLISH	-20.67%	566,817,920	1,875,594,667	182,434,457
COINBASE	-43.34%	455,520,708	1,593,441,539	105,494,461
GATE.IO	+9.40%	303,722,956	887,449,241	55,777,396
KUCOIN	-28.54%	240,886,175	822,656,642	60,938,512
MEXC	-53.47%	211,467,909	544,143,958	82,969,045
KRAKEN	-56.26%	119,950,770	442,822,199	29,248,730

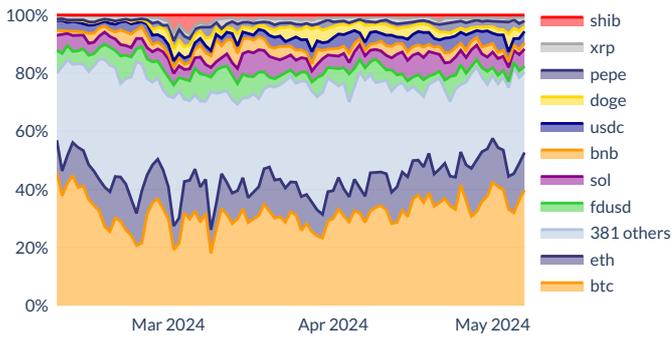
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-05-08)

COINMETRICS

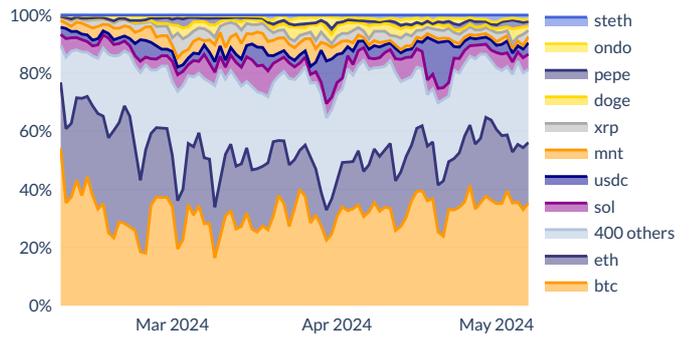


EXCHANGE SPOT VOLUME

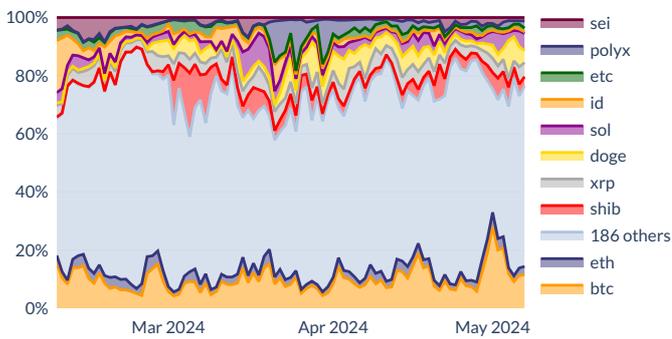
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



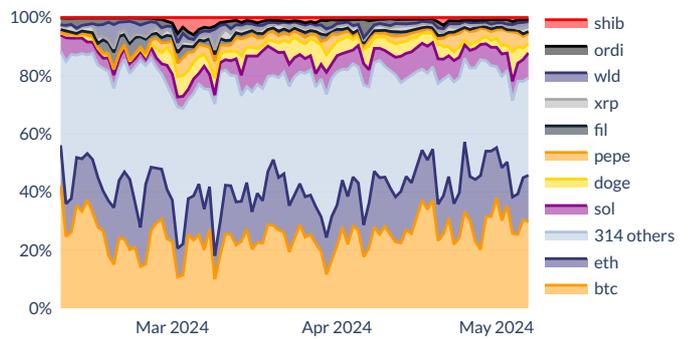
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



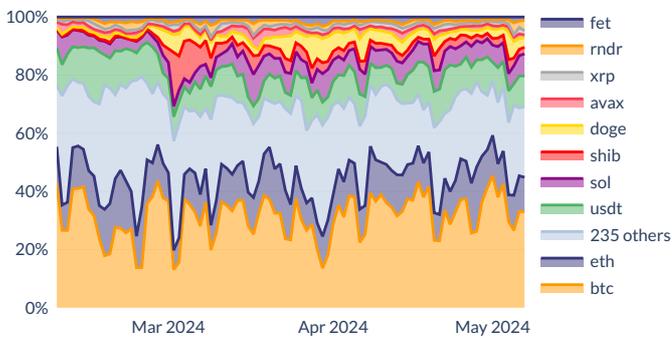
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



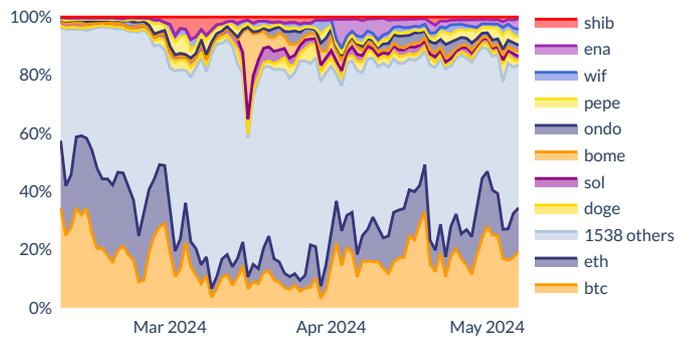
OKEX SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



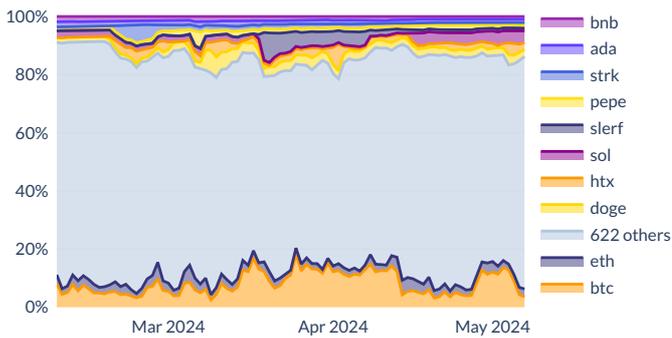
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



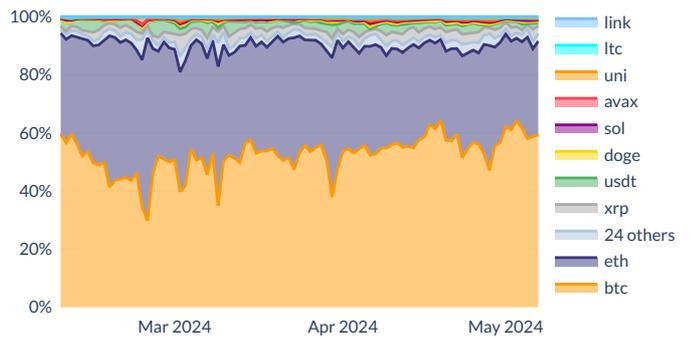
GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



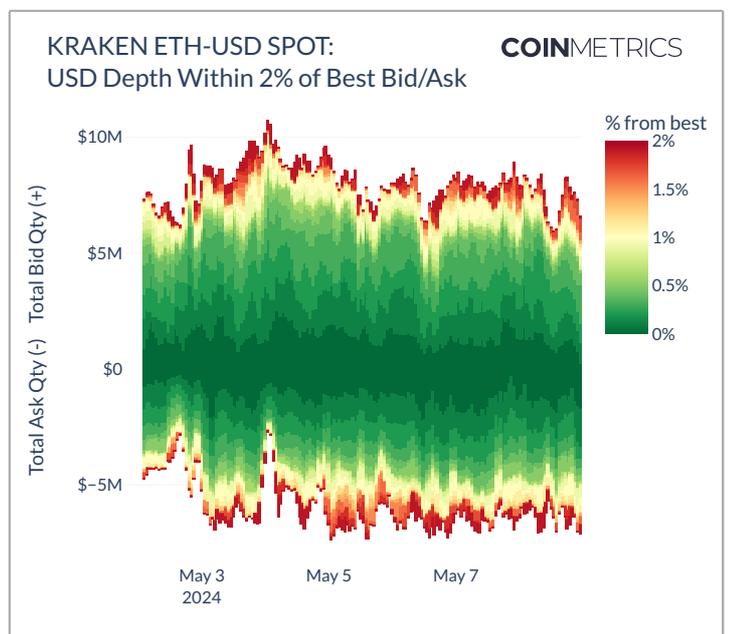
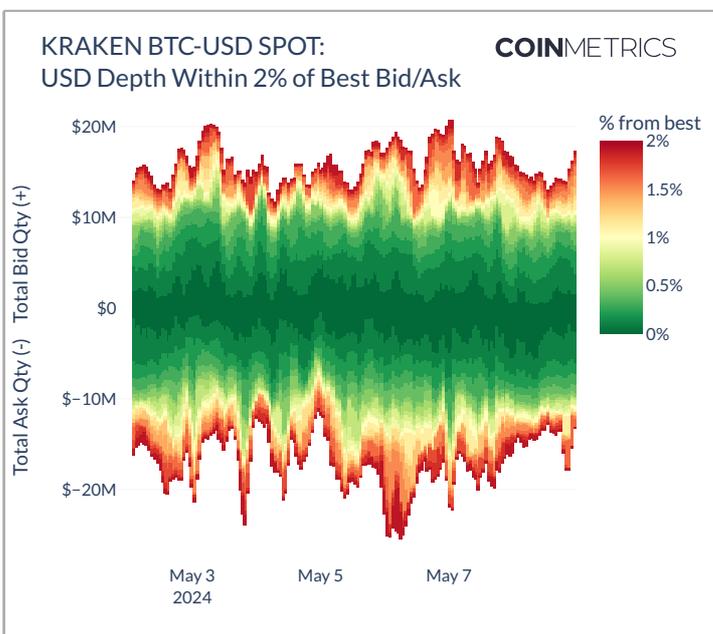
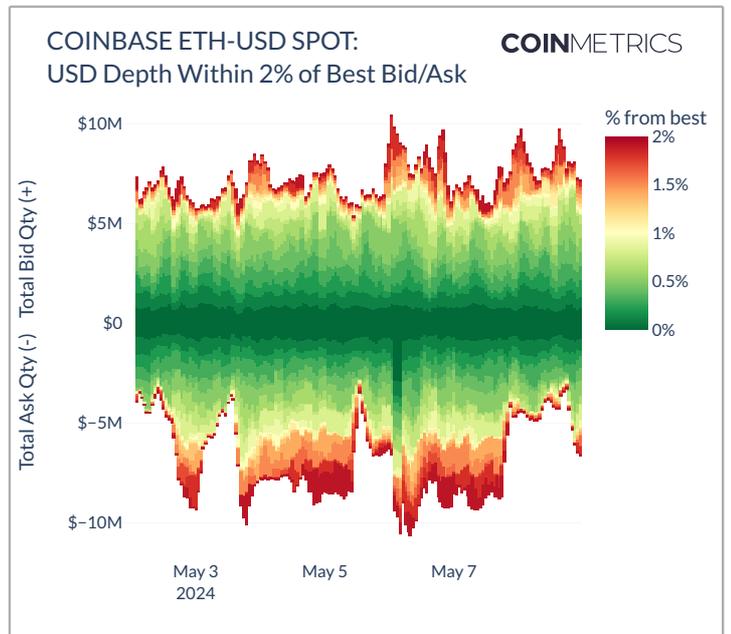
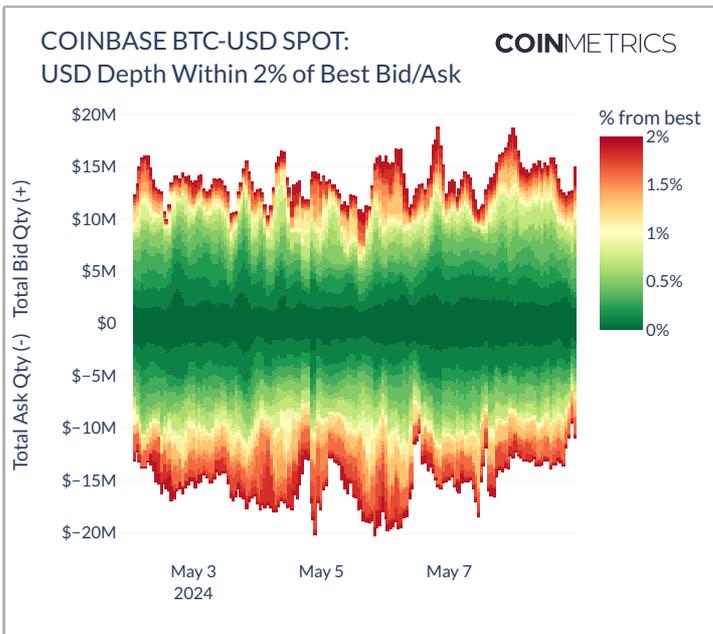
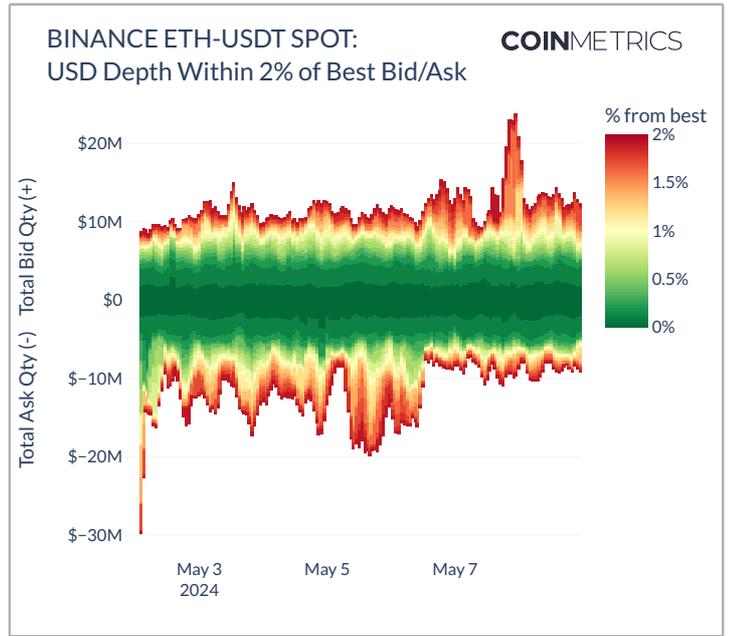
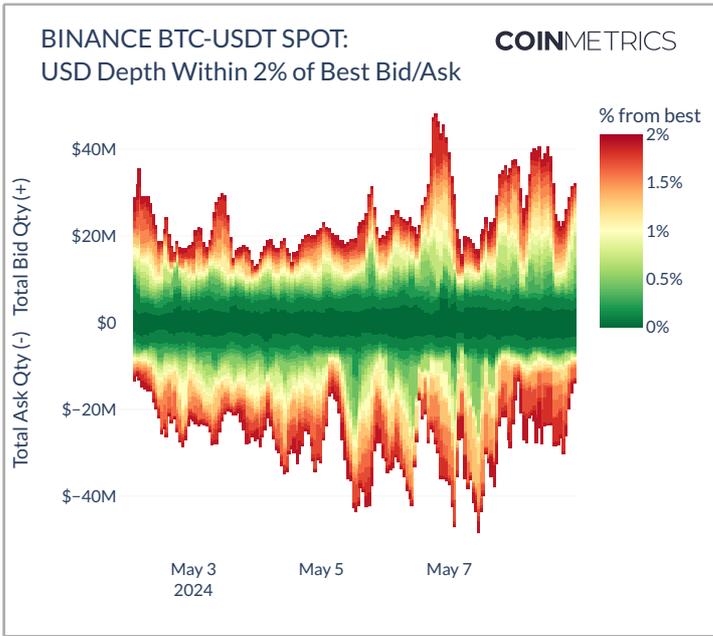
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET
3M (2024-05-08) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-05-08)

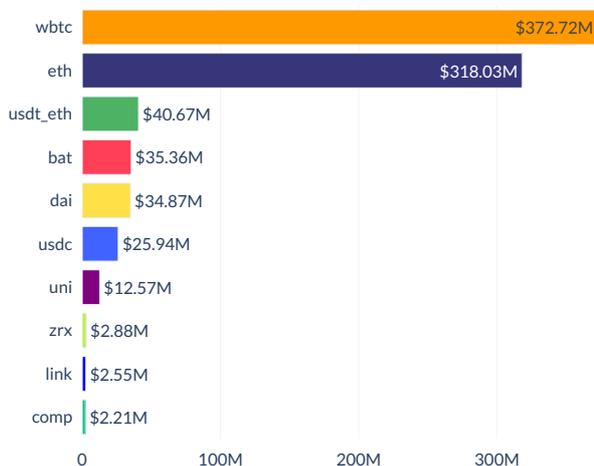
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.802652	0.38%
DEBT TO ASSETS RATIO	0.94859	0.11%
PROTOCOL UTILIZATION RATIO	0.251545	-1.63%
LIQUID SUPPLY RATIO	0.802652	0.38%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,128M	3.36%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,070M	3.47%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$269M	1.78%
TVL TOTAL USD	\$859M	3.86%
NET WORKING CAPITAL USD	-\$211M	1.91%

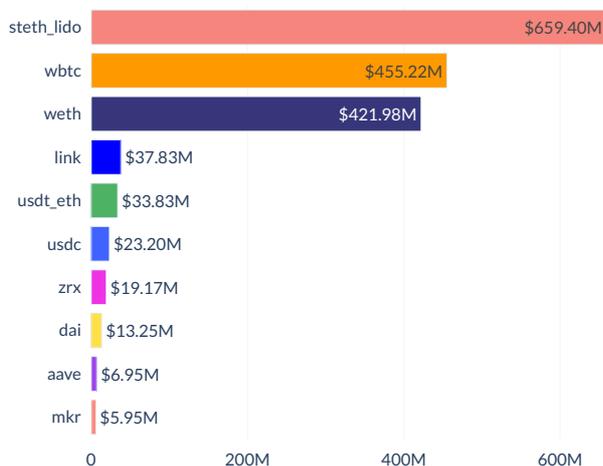
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



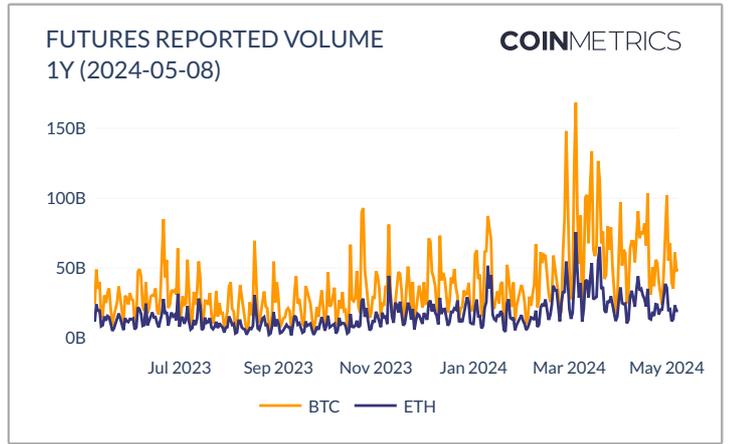
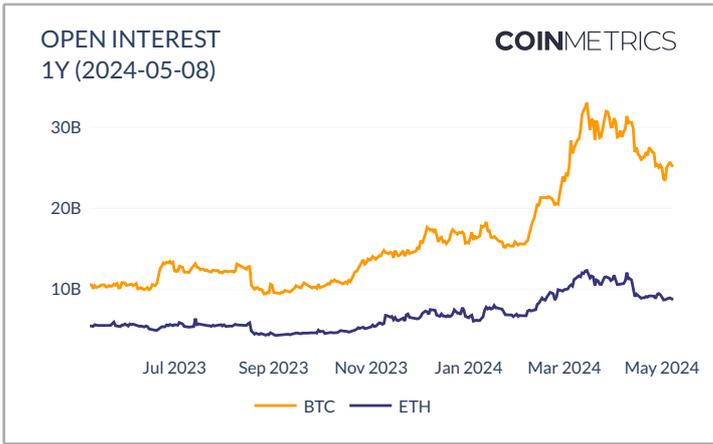
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.724049	0.18%
DEBT TO ASSETS RATIO	1.0009	-0.0%
PROTOCOL UTILIZATION RATIO	0.275054	-0.46%
LIQUID SUPPLY RATIO	0.724049	0.18%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,364M	3.14%
ASSETS TOTAL COUNT	51	0.0%
LIABILITIES TOTAL USD	\$2,366M	3.14%
LIABILITIES TOTAL COUNT	51	0.0%
LOANS LENT TOTAL USD	\$651M	2.67%
TVL TOTAL USD	\$1,713M	3.32%
NET WORKING CAPITAL USD	-\$653M	2.67%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

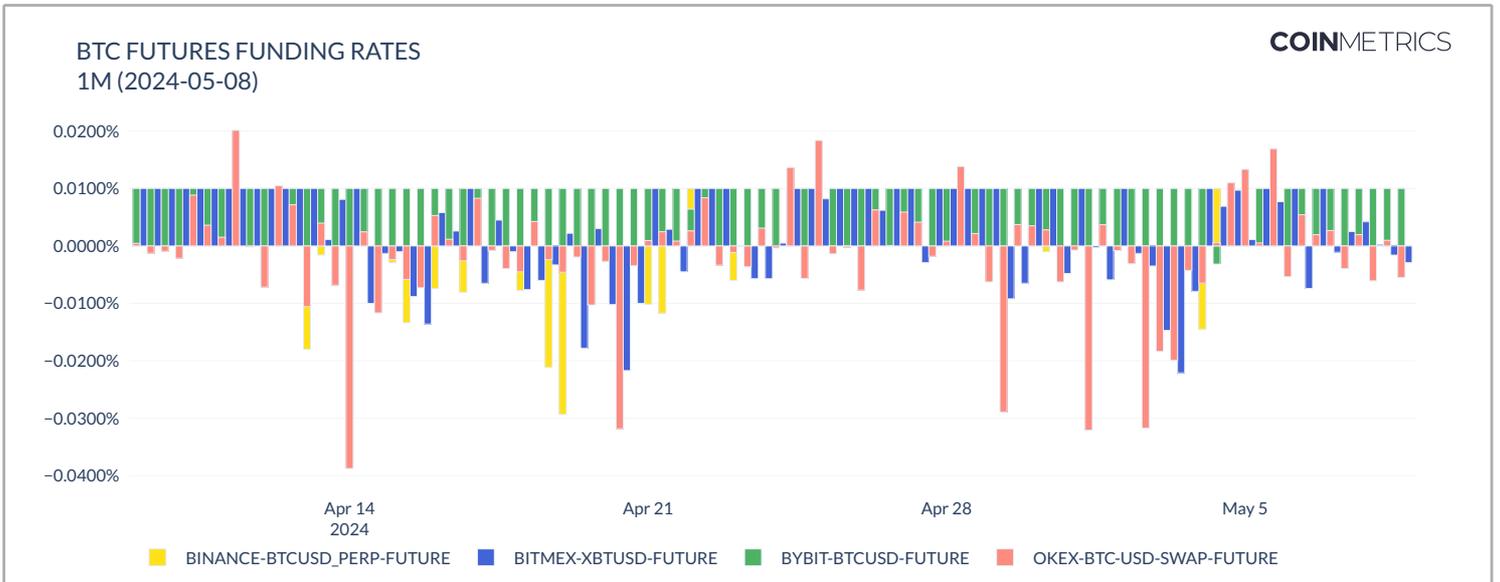
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.56%	24,826,632,579	25,710,497,841	23,452,736,997
ETH	+0.29%	8,799,473,575	8,939,194,393	8,685,628,964
XRP	+7.48%	412,309,687	434,967,562	395,936,416
ADA	+5.51%	165,737,139	168,411,506	159,621,231
LINK	+4.98%	134,143,185	138,853,653	129,019,678
CRO	-16.21%	6,756,402	7,388,016	6,190,059
BCH	+12.06%	246,670,482	255,942,172	228,389,339
UNI	+3.41%	66,368,662	68,737,977	64,422,514
LTC	+3.42%	244,348,380	247,559,358	239,366,971

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.84%	50,957,231,093	67,857,168,433	35,203,577,500
ETH	-3.80%	18,289,247,438	23,308,171,553	11,906,664,086
XRP	-6.96%	1,010,147,101	2,071,348,973	441,527,324
ADA	+53.90%	353,727,383	571,562,976	229,609,502
LINK	+10.30%	291,876,015	379,931,208	203,478,790
CRO	-7.56%	7,464,018	9,135,675	5,742,760
BCH	+32.64%	447,666,292	605,167,583	280,927,573
UNI	+9.25%	105,802,048	144,962,731	82,809,669
LTC	+27.13%	318,789,278	474,821,120	221,538,007



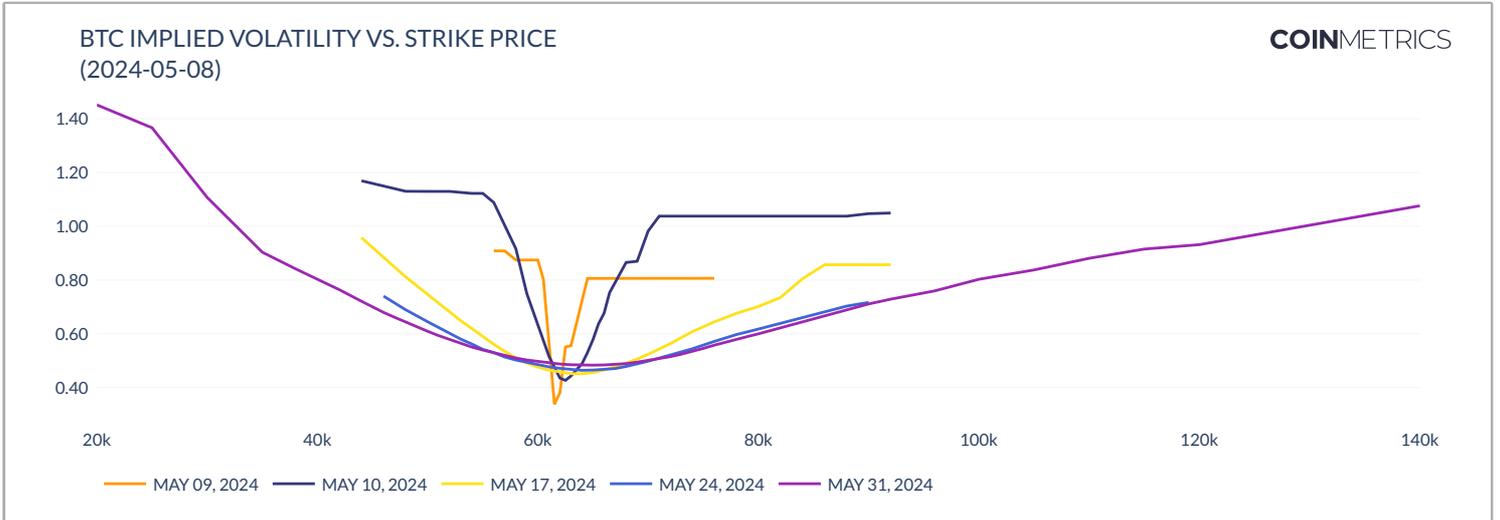
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$13,486,513,963
CALLS	\$9,350,493,645
PUTS	\$4,136,020,317

ETH OPEN INTEREST

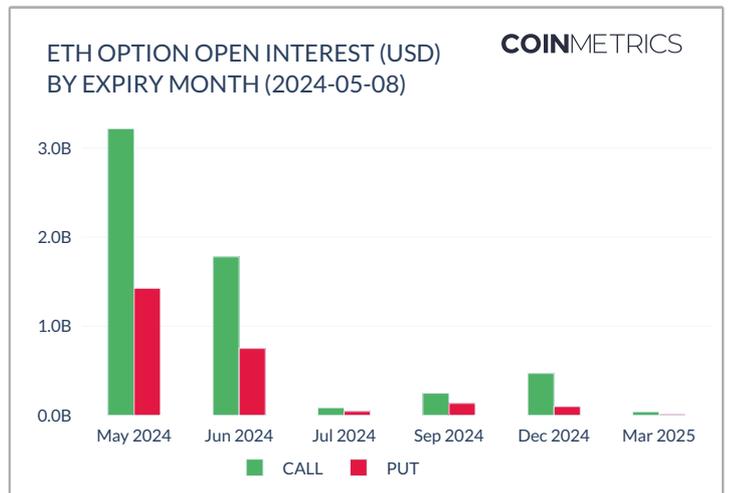
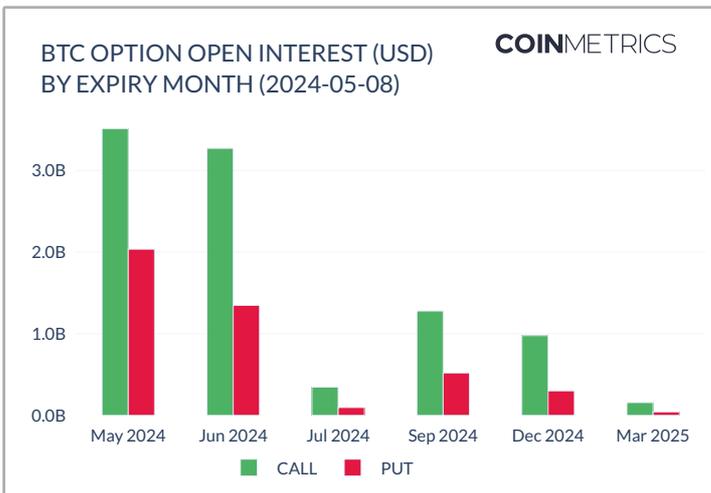
TOTAL	\$7,945,369,507
CALLS	\$5,660,639,172
PUTS	\$2,284,730,335



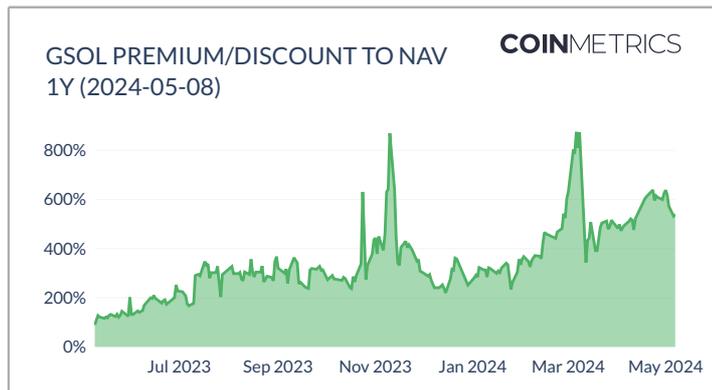
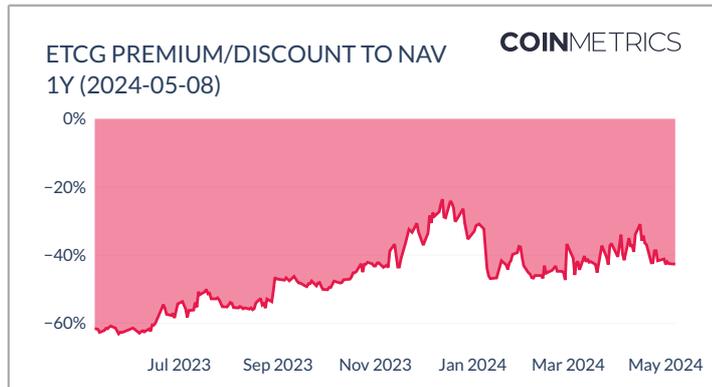
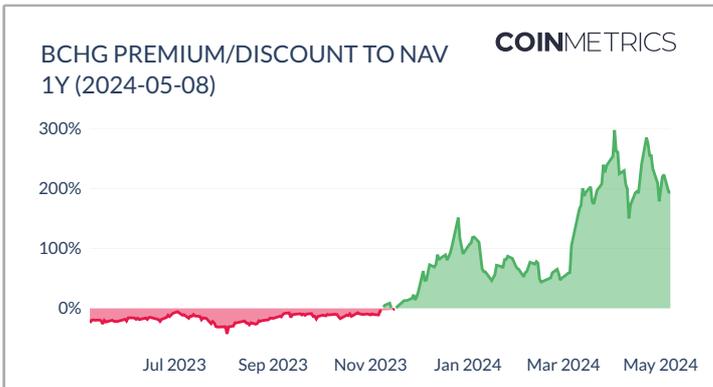
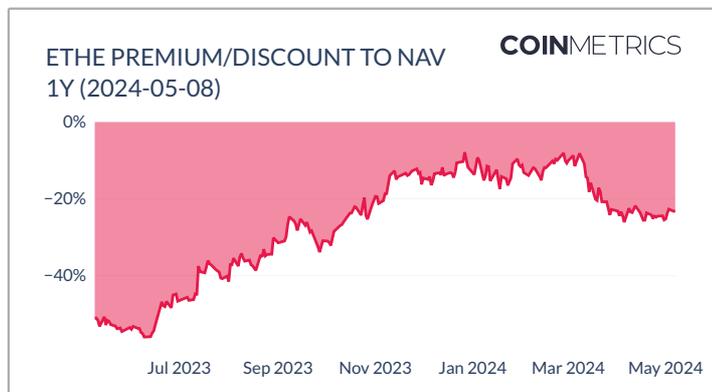
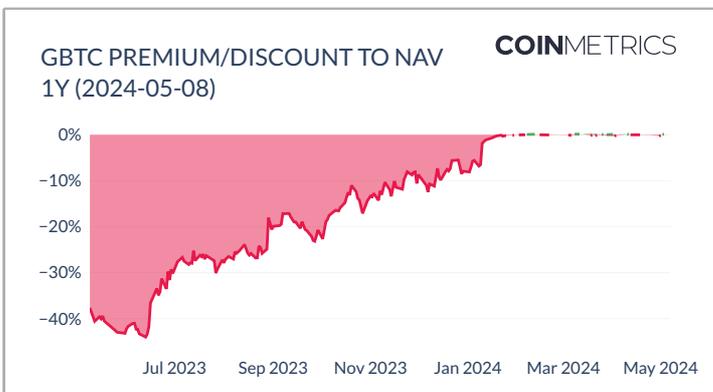
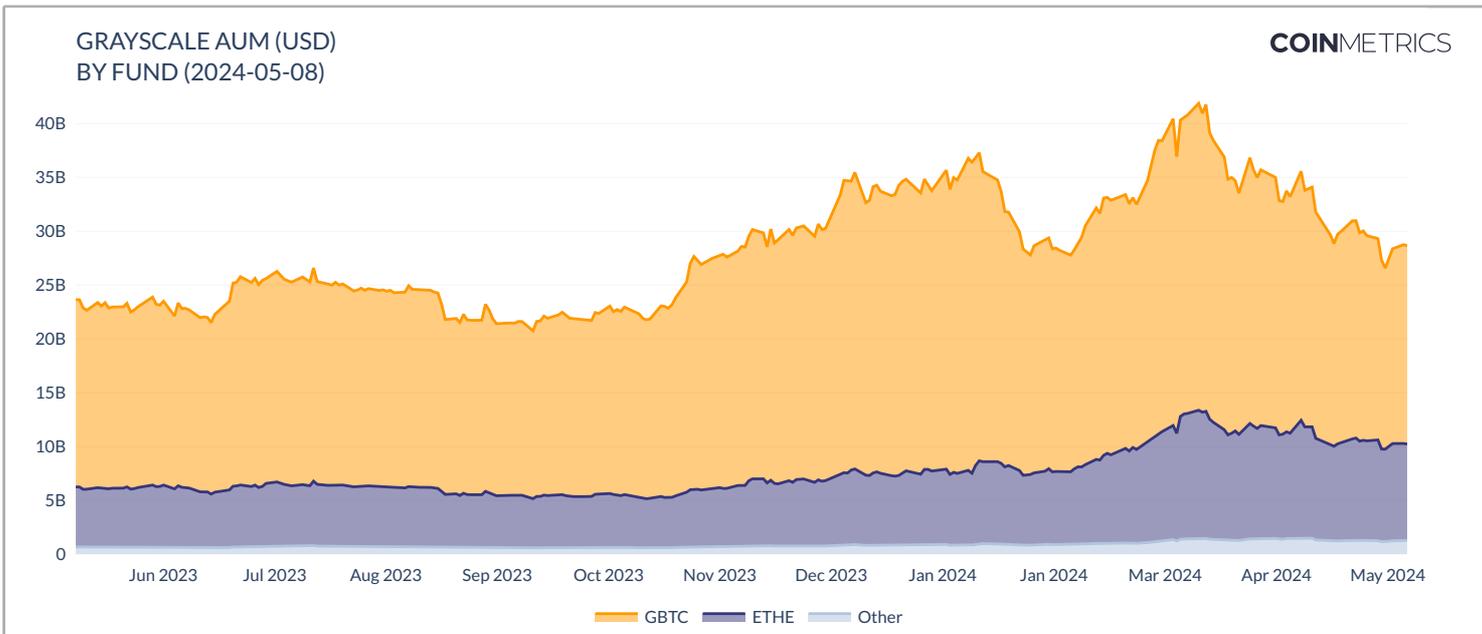
AT THE MONEY OPTIONS

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

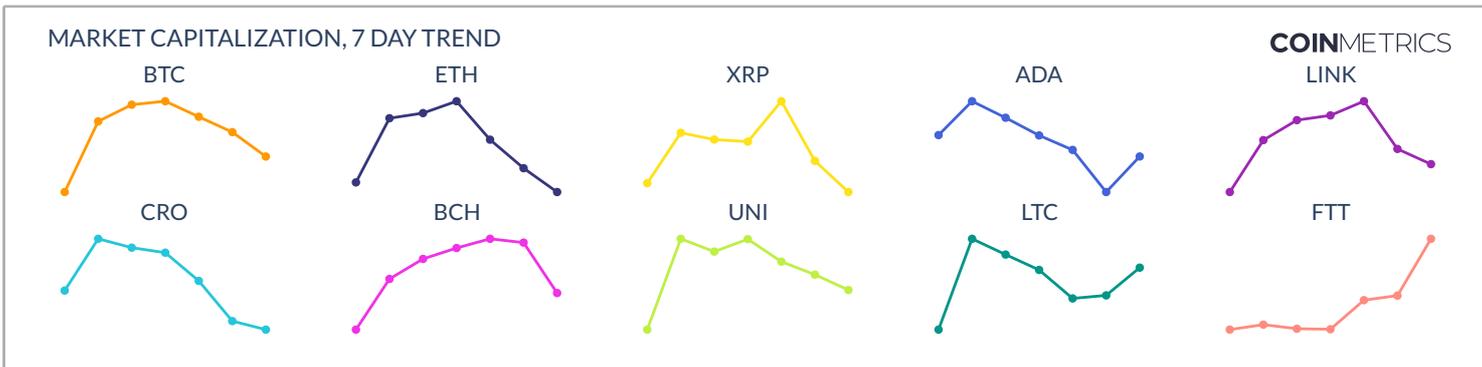
CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
14.39256	-137.82428	4.16149	0.83752	0.00007	0.4506	0.0033	BTC-9MAY24-61500	0.0083	0.4506	0.00007	-0.16231	-0.88537	-137.63731	14.38316
16.44644	-155.61736	3.99079	0.79896	0.00008	0.4697	0.0014	BTC-9MAY24-62000	0.0146	0.4696	0.00008	-0.20094	-1.09749	-155.50862	16.44182
60.2457	-72.43099	16.81991	0.50183	0.00005	0.4758	0.0063	BTC-10MAY24-62000	0.019	0.4758	0.00005	-0.49828	-20.5503	-72.5085	60.2425
57.90262	-54.04933	23.20956	0.65882	0.00006	0.4867	0.0241	BTC-17MAY24-62000	0.0356	0.4867	0.00006	-0.34118	-14.15795	-54.04933	57.90262
47.28368	-46.05527	8.95624	0.27356	0.00005	0.504	0.0364	BTC-24MAY24-62000	0.0468	0.504	0.00005	-0.72673	-28.41726	-45.96798	47.25958
97.83363	-21.1152	38.52773	0.3018	0.00003	0.523	0.0473	BTC-31MAY24-62000	0.0566	0.523	0.00003	-0.6986	-129.67533	-21.07252	97.77178
122.32656	-26.59313	88.88905	0.64586	0.00003	0.5608	0.1058	BTC-26JUL24-62000	0.1004	0.5608	0.00003	-0.35414	-67.38256	-26.59313	122.32656
186.15957	-30.39994	168.60426	0.67617	0.00001	0.5887	0.1542	BTC-27SEP24-62000	0.1339	0.5887	0.00001	-0.32383	-183.60198	-30.39994	186.15957
202.72752	-18.59244	163.71445	0.51325	0.00001	0.6256	0.2142	BTC-27DEC24-62000	0.1732	0.6256	0.00001	-0.48675	-436.56256	-18.59244	202.72752



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.24%	1,228,944,627,155	1,261,769,810,812	1,165,241,347,390
ETH	-0.60%	367,243,643,879	376,981,046,697	356,770,689,461
XRP	-0.44%	52,753,292,673	54,025,549,191	51,665,796,373
ADA	-1.32%	15,957,129,653	16,350,453,736	15,455,448,261
LINK	+2.06%	14,120,213,010	14,512,908,605	13,599,969,188
CRO	-2.82%	12,973,382,155	13,358,420,701	12,513,593,790
BCH	+4.11%	9,031,669,532	9,328,544,559	8,464,302,409
UNI	+2.94%	7,440,738,886	7,602,397,478	7,121,920,637
LTC	+1.58%	6,048,074,765	6,109,551,115	5,971,362,435
FTT	+30.41%	528,761,076	640,409,891	491,067,885

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.23%	846,182,784,854	868,741,663,833	802,356,717,637
ETH	-0.65%	326,703,365,902	335,417,033,794	317,299,577,993
XRP	-0.44%	25,693,193,748	26,314,786,295	25,164,340,849
ADA	-1.30%	14,228,360,038	14,578,530,186	13,782,450,807
LINK	+2.06%	8,129,193,479	8,355,261,858	7,829,683,453
CRO	-2.83%	1,251,401,725	1,288,565,975	1,207,033,083
BCH	+4.08%	5,784,502,913	5,974,577,458	5,421,697,193
UNI	+2.99%	2,155,266,800	2,201,692,779	2,062,535,905
LTC	+1.57%	4,639,991,642	4,687,351,538	4,581,315,909
FTT	+30.41%	528,761,076	640,409,891	491,067,885

REALIZED CAP

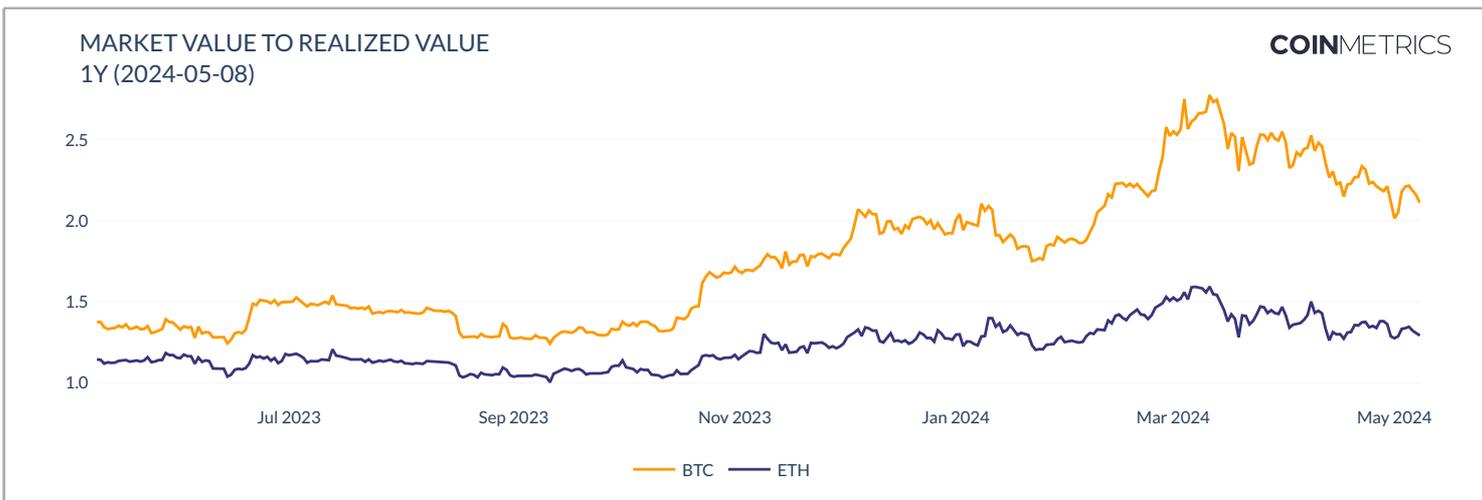
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.32%	569,218,123,493	569,990,160,696	568,160,552,694
ETH	-1.01%	278,865,725,074	280,219,124,260	276,311,098,639
XRP	+0.00%	55,156,325,126	55,223,898,803	55,102,864,265
ADA	-0.40%	18,329,018,738	18,374,283,474	18,293,304,230
LINK	+0.31%	11,469,006,953	11,512,534,984	11,421,905,790
CRO	-0.37%	21,357,459,001	21,424,814,645	21,345,298,758
BCH	+0.12%	5,869,688,419	5,873,469,054	5,864,469,201
UNI	+1.75%	9,255,727,311	9,361,466,702	9,198,218,123
LTC	+0.03%	6,740,473,491	6,741,505,172	6,738,470,322
FTT	+0.23%	603,786,287	604,804,311	603,358,456

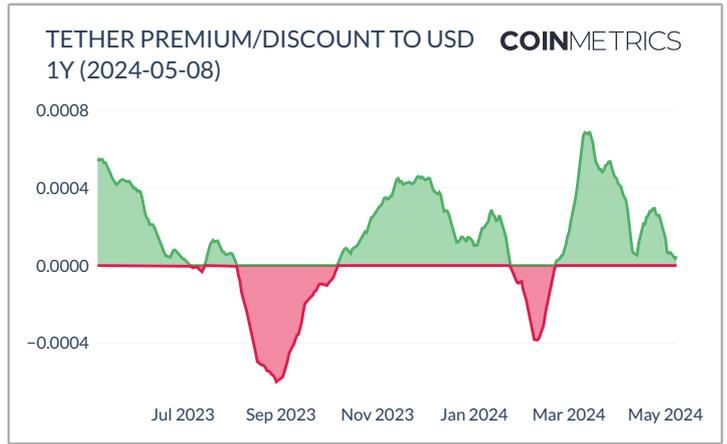
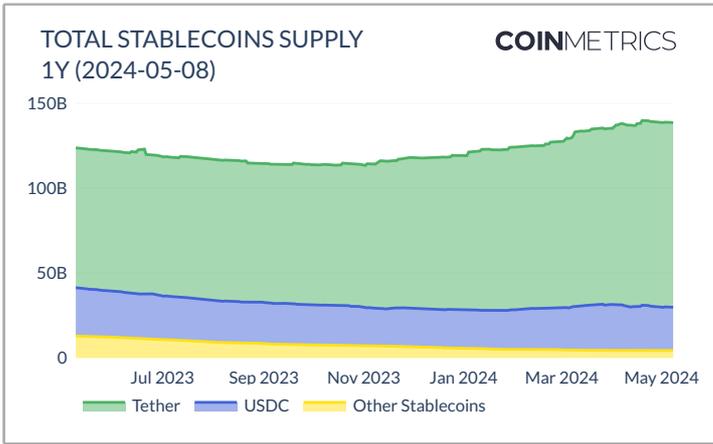
MARKET VALUE TO REALIZED VALUE

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	+2.91%	2.16	2.22	2.05
ETH	+0.41%	1.32	1.35	1.29
XRP	-0.45%	0.96	0.98	0.94
ADA	-0.92%	0.87	0.89	0.84
LINK	+1.75%	1.23	1.26	1.19
CRO	-2.46%	0.61	0.63	0.59
BCH	+3.99%	1.54	1.59	1.44
UNI	+1.17%	0.80	0.82	0.77
LTC	+1.55%	0.90	0.91	0.89
FTT	+30.11%	0.88	1.06	0.81



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.05%	51,001,896,619	51,026,078,321	50,976,558,930
USDT_OMNI	-0.05%	888,056,385	888,477,442	887,615,200
USDT_TRX	-0.05%	57,828,522,328	57,855,940,762	57,799,793,179
PAX	-3.27%	146,401,859	149,039,238	143,272,108
DAI	+3.13%	3,233,817,549	3,279,191,803	3,179,730,645
USDC	-0.54%	25,618,447,996	25,863,540,891	25,375,253,501
BUSD	-2.14%	69,636,700	70,888,775	68,413,148
GUSD	-7.55%	90,230,588	92,838,279	85,833,259

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-27.60%	4,684,458,115	6,585,765,145	2,161,307,174
USDT_OMNI	+290,403.33%	19,645	105,441	5
USDT_TRX	+5.33%	10,773,984,833	13,180,539,975	5,520,796,749
PAX	+4,135.36%	6,370,300	25,456,621	57,860
DAI	-6.10%	7,724,850,319	10,533,222,252	3,561,178,319
USDC	-23.00%	5,289,919,551	7,843,896,150	2,032,098,637
BUSD	-19.88%	983,151	3,819,171	21,793
GUSD	+3.13%	8,783,779	15,301,080	506,801



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.24%	122,073	136,004	90,329
USDT_OMNI	+1,100.00%	11	33	1
USDT_TRX	+3.98%	1,859,339	2,000,770	1,583,754
PAX	+57.00%	108	157	59
DAI	-6.94%	4,257	4,727	3,434
USDC	-2.51%	56,108	69,388	42,118
BUSD	-2.65%	85	113	56
GUSD	-2.02%	394	969	70

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

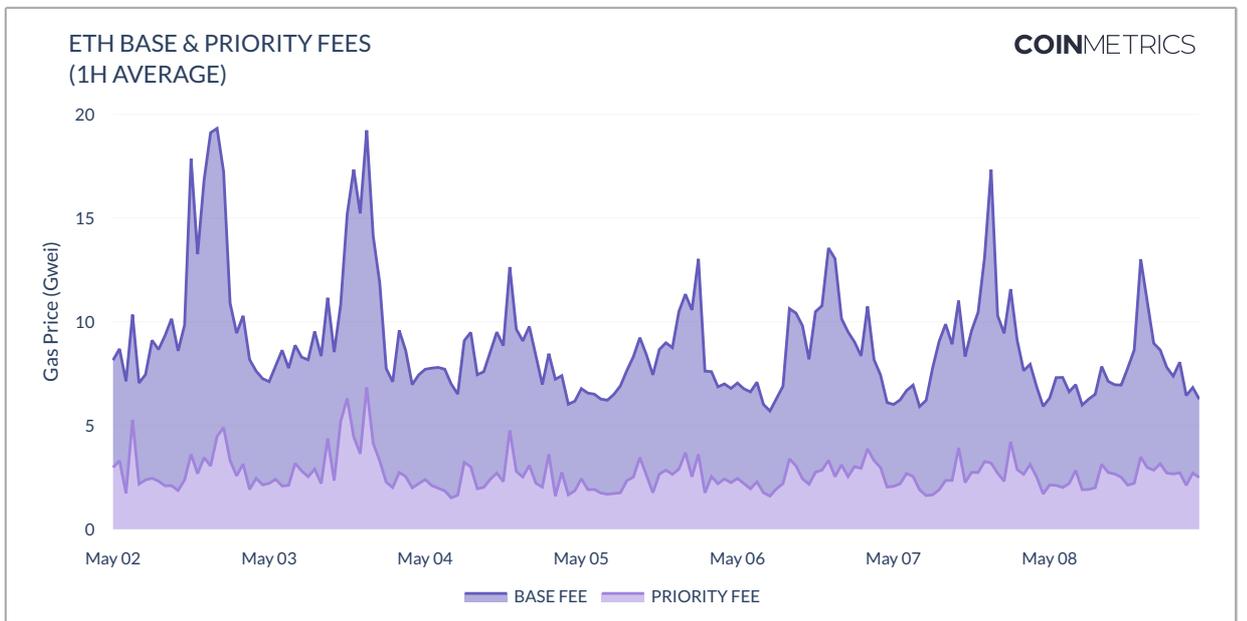
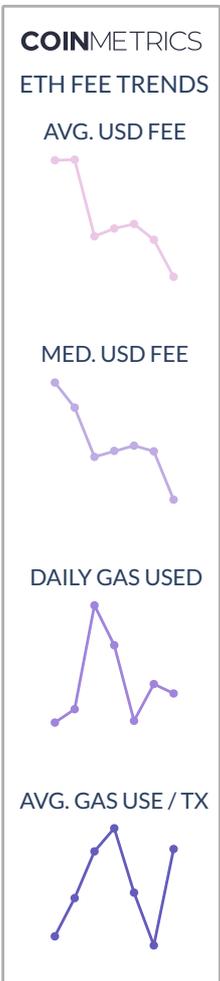
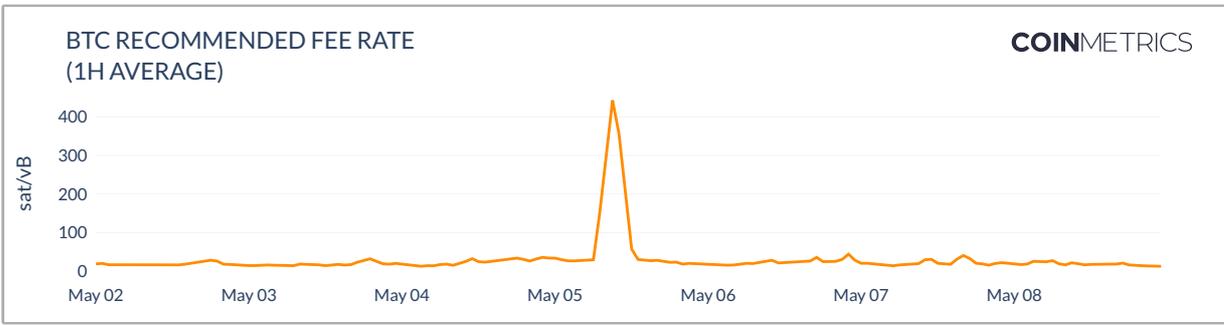
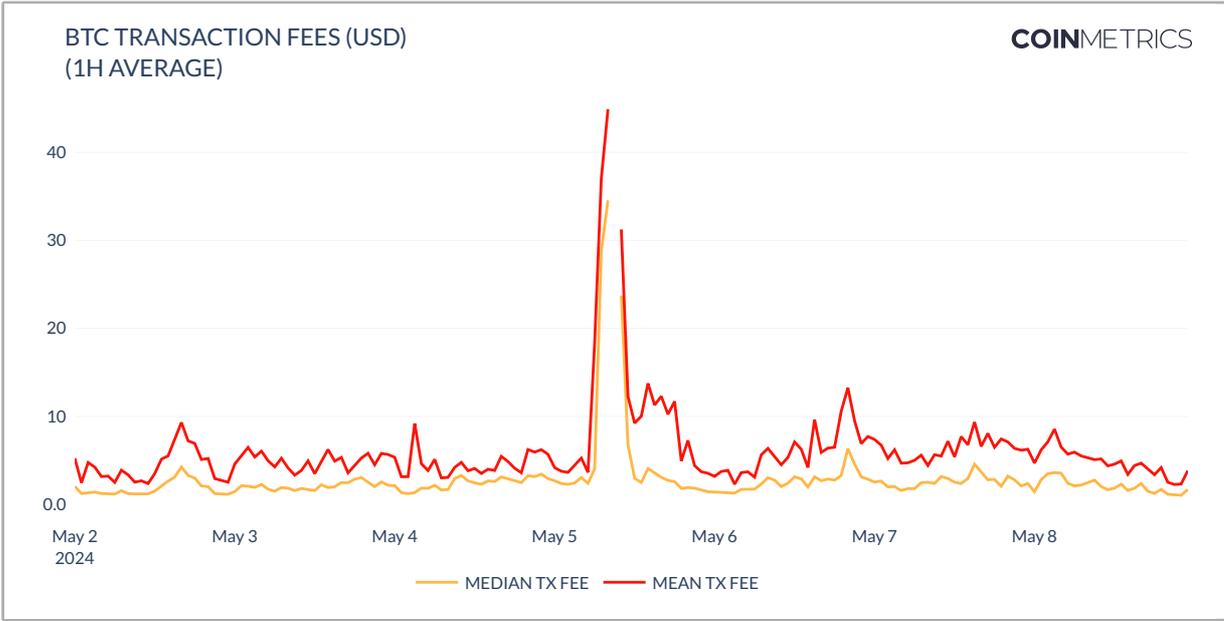
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.82%	608	694	479
USDT_OMNI	+1,448.58%	199	500	5
USDT_TRX	-9.04%	279	299	246
PAX	+241.57%	2,843	6,050	32
DAI	-16.17%	3,330	4,229	2,220
USDC	-27.66%	609	990	344
BUSD	-7.54%	75	121	31
GUSD	+36.77%	4,463	10,547	883

VELOCITY

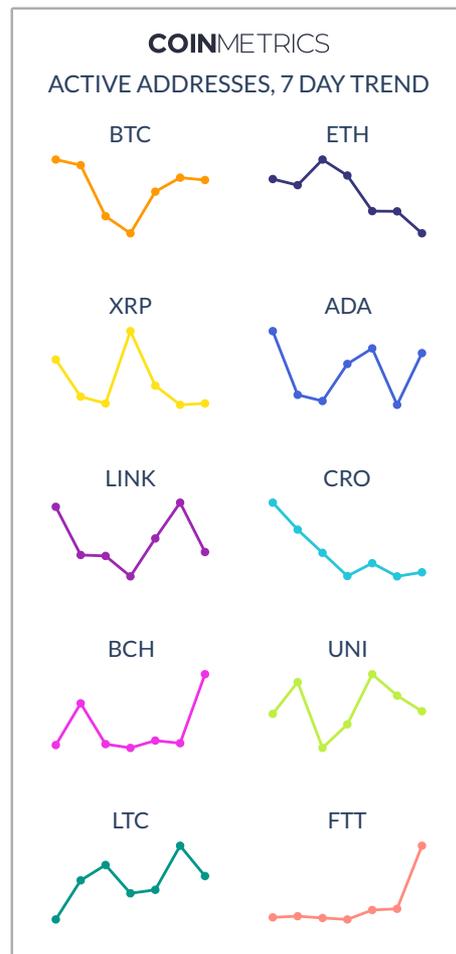
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.21%	33.25	33.84	32.79
USDT_OMNI	-3.11%	18.80	19.03	18.44
USDT_TRX	+0.25%	75.27	75.41	75.16
PAX	+2.66%	72.60	74.45	71.33
DAI	-0.17%	458.87	460.99	455.69
USDC	+1.61%	66.35	67.40	65.53
BUSD	+1.69%	1,283.77	1,308.97	1,270.39
GUSD	+7.54%	31.07	32.60	30.17

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.39%	676,308	744,998	573,428
ETH	-6.88%	619,930	647,201	588,088
XRP	-32.04%	28,089	41,118	22,789
ADA	-5.99%	29,742	33,367	26,673
LINK	-16.43%	2,770	3,212	2,364
CRO	-34.58%	481	642	407
BCH	+275.34%	59,492	135,401	32,066
UNI	+0.72%	854	929	760
LTC	+7.79%	359,309	380,849	336,324
FTT	+357.35%	110	311	61

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%	13,560,405	13,560,996	13,559,767
ETH	-0.04%	106,844,230	106,864,782	106,805,277
XRP	+0.01%	48,698,366,541	48,701,973,469	48,695,655,586
ADA	+0.03%	31,157,867,997	31,162,830,906	31,154,972,455
LINK	-0.00%	575,713,233	575,714,508	575,712,429
CRO	-0.00%	9,645,915,796	9,646,185,583	9,645,774,850
BCH	-0.02%	12,618,179	12,618,898	12,616,733
UNI	+0.04%	289,657,860	289,731,696	289,603,888
LTC	+0.02%	57,154,117	57,158,700	57,148,270
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	-19.43%	518,765	668,343	373,579
ETH	-5.27%	1,186,953	1,231,931	1,145,911
XRP	-17.12%	720,305	813,748	653,733
ADA	+7.07%	41,954	43,850	37,853
LINK	-18.77%	3,454	4,080	2,935
CRO	-45.24%	607	966	463
BCH	+651.42%	45,193	121,392	13,370
UNI	+4.91%	1,011	1,172	853
LTC	+7.32%	204,865	214,956	188,816
FTT	+649.67%	302	1,147	67

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-30.26%	6,468,261,193	9,300,466,070	3,343,919,651
ETH	-3.92%	3,627,610,869	4,645,839,198	2,299,945,033
XRP	-16.63%	432,066,691	615,457,841	189,297,129
ADA	-5.36%	6,865,885,785	8,230,800,880	6,184,596,027
LINK	-79.89%	79,600,869	162,959,710	23,298,781
CRO	-89.55%	2,920,599	9,970,190	408,114
BCH	+6.72%	46,877,720	69,628,698	28,007,813
UNI	-63.54%	18,263,371	32,702,411	6,654,647
LTC	-18.42%	92,711,481	109,823,286	74,630,598
FTT	+1,926.43%	2,294,746	7,742,927	90,682

ADDRESSES ≥ \$1

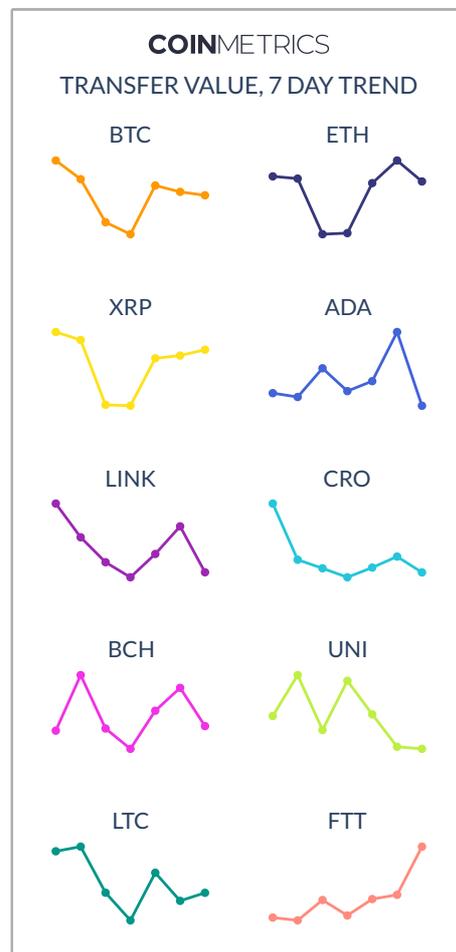
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.61%	46,769,923	46,889,245	46,467,407
ETH	+0.23%	78,695,400	79,204,141	78,130,629
XRP	+0.10%	5,194,311	5,196,690	5,191,720
ADA	-0.17%	3,685,008	3,693,241	3,675,142
LINK	+0.08%	586,715	587,814	585,426
CRO	+0.07%	160,078	160,170	159,917
BCH	+0.81%	5,276,104	5,305,667	5,208,647
UNI	+0.23%	304,232	304,585	303,401
LTC	+1.13%	2,629,120	2,640,071	2,610,621
FTT	+1.54%	23,643	23,904	23,542

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.32%	109,501	110,902	106,870
ETH	-0.97%	14,948	15,318	14,551
XRP	+0.16%	1,267	1,280	1,252
ADA	-1.90%	1,204	1,227	1,171
LINK	+0.87%	709	728	689
CRO	-5.36%	58	64	53
BCH	+3.99%	613	631	576
UNI	+2.04%	354	359	343
LTC	+0.81%	498	502	495
FTT	+35.71%	15	19	14



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. [More info](#) on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. [More information](#) on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 5/5/2024 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 5/5/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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