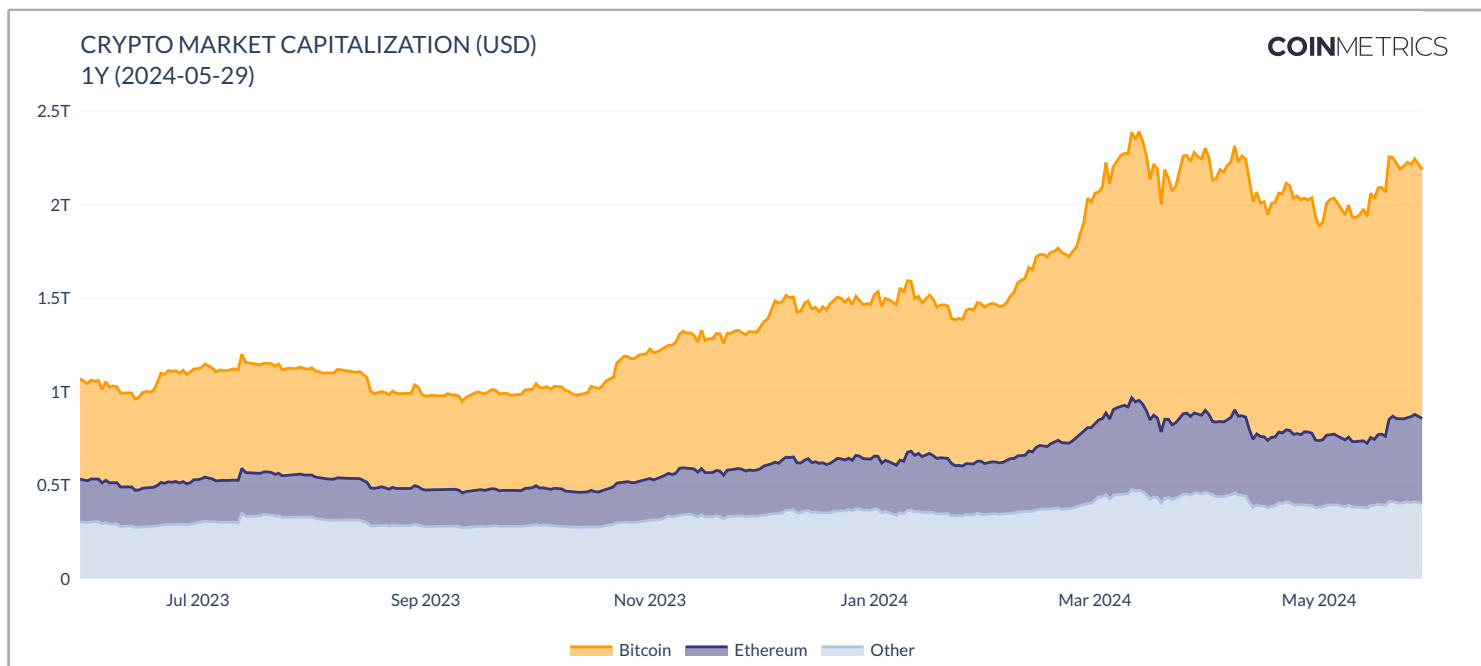# STATE OF THE MARKET

MAY 23 - 29, 2024

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

COINMETRICS

MARKET SUMMARY

ETF issuers have their foot back on the gas, with the SEC's approval of key Ether spot fund filings fueling renewed optimism about crypto's regulatory outlook in the United States. On Friday, eight 19b-4 applications for ETH ETFs were given the green light, paving the way for offerings from VanEck, BlackRock, Fidelity, Grayscale, Franklin Templeton, ARK 21Shares, Invesco/Galaxy & Bitwise. Industry consensus indicates the approvals came as a result of election-adjacent political pressure, with the Biden administration reportedly reaching out to digital asset businesses for guidance on "crypto community and policy" in a significant executive branch tone shift. Former FTX executive Ryan Salame has been sentenced to 7.5 years in prison, charged with campaign finance violations and operating an unlicensed money transmitter business. Salame is set to report to prison in August, but in the meantime he's reactivated his social media presence, with a mysterious tweet positing "this is going to get interesting quickly" and hinting he'd take his first public interview since FTX's collapse. Solana continues to attract new tokenization efforts, with PayPal launching their PYUSD stablecoin on the high-throughput blockchain. In addition to enabling faster & lower-fee transactions, a notable feature highlighted in PayPal's press release is the 'Confidential Transfers' functionality, which will purportedly allow users to shield transaction amounts from being visible on the public ledger. On-chain analysts have flagged a $9.6B Bitcoin transfer originating from an address linked to Mt. Gox, raising the likelihood the exchange's bankruptcy estate is approaching distributions to former clients. The current plan is to repay creditors by October 31, and while many recipients are likely long-term BTC holders, there remains some concern the distribution could result in short-term sell pressure. Riot Platforms— a behemoth Bitcoin miner tightly integrated with the Texas grid— is zeroing in on a hostile takeover of Bitfarms, a Canadian mining firm focused on monetizing surplus hydroelectric power. The acquisition would resize Riot to become the largest publicly-traded Bitcoin miner, though Bitfarms insists the bid "significantly undervalues the Company and its growth prospects." Healthcare tech shop Semler Scientific has adopted the Microstrategy playbook, purchasing 581 BTC (~$40M) and declaring Bitcoin as their new primary treasury reserve asset. The disclosure sent SMLR stock up more than 40%, with Chairman Eric Semler enthusiastically highlighting Bitcoin's value prop as a "reasonable inflation hedge and safe haven amid global instability." Japanese investment firm Metaplanet also continues to emulate Michael Saylor's strategy, following up on previous BTC buys in April & May with an additional purchase of ¥250 million (~$1.6M) worth of Bitcoin on Tuesday. Beyond the purview of ETF allocations, institutions are also increasingly open to embracing Bitcoin on business balance sheets, with crypto capturing market share from nearly every other asset class.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-05-29)

COIN METRICS

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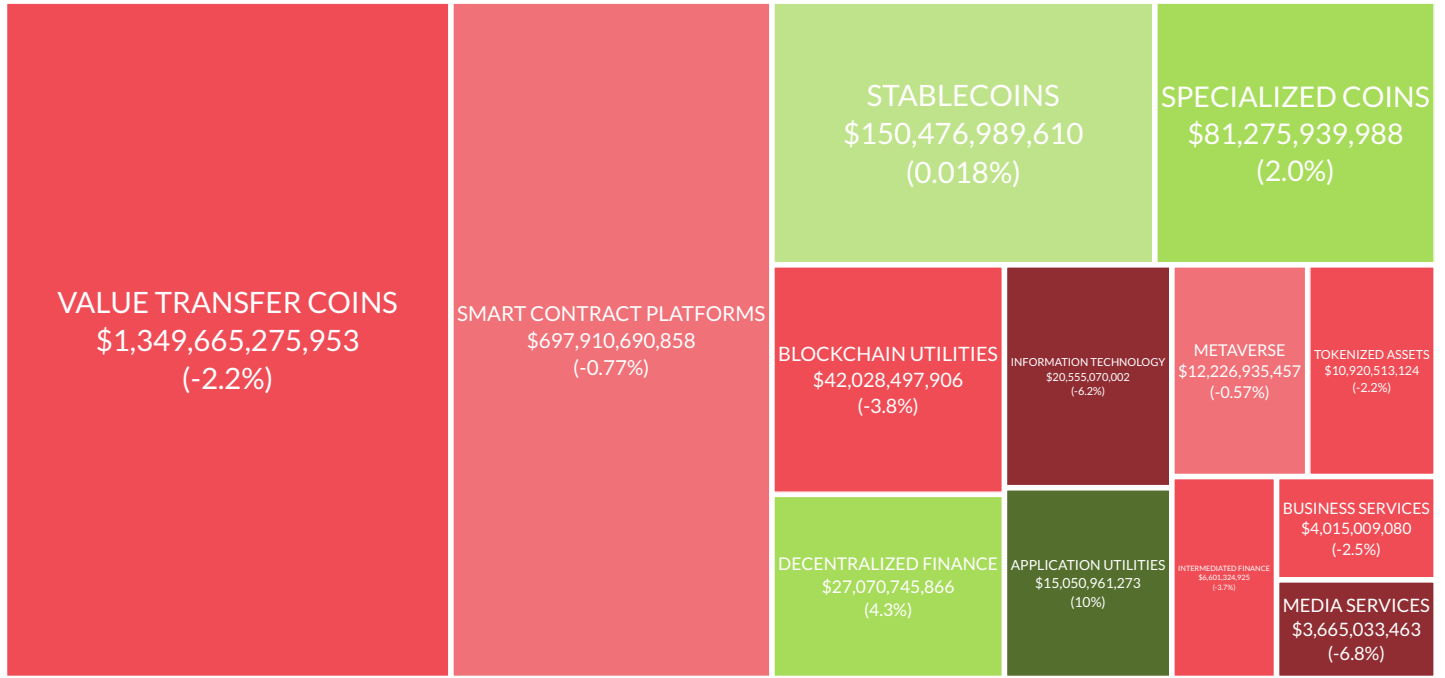
PRICE (CMBI CONSTITUENTS)

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

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$67,374.19	+0.10%	$69,587.43	$67,310.24	+150.88%	$73,131.47	$25,051.70
ETH	$3,754.06	-0.70%	$3,895.47	$3,737.68	+100.90%	$4,045.43	$1,531.62
SOL	$169.97	-0.57%	$170.94	$162.34	+722.09%	$199.97	$14.72
ADA	$0.45	-1.33%	$0.47	$0.45	+24.05%	$0.77	$0.24
DOGE	$0.17	+4.87%	$0.17	$0.16	+130.56%	$0.22	$0.06
TRX	$0.11	-1.97%	$0.12	$0.11	+49.45%	$0.14	$0.07
MATIC	$0.72	-0.13%	$0.74	$0.72	-19.48%	$1.27	$0.50
BNB	$594.09	+0.62%	$605.26	$590.43	+95.00%	$616.26	$204.88
AVAX	$36.52	-2.74%	$38.27	$36.52	+157.70%	$63.02	$8.82
LINK	$18.57	+16.38%	$18.68	$15.95	+191.05%	$21.23	$5.09
CMBI10	$6,964.14	-0.02%	$7,181.35	$6,964.14	+134.93%	$7,488.41	$2,593.75

ASSET CLASSES

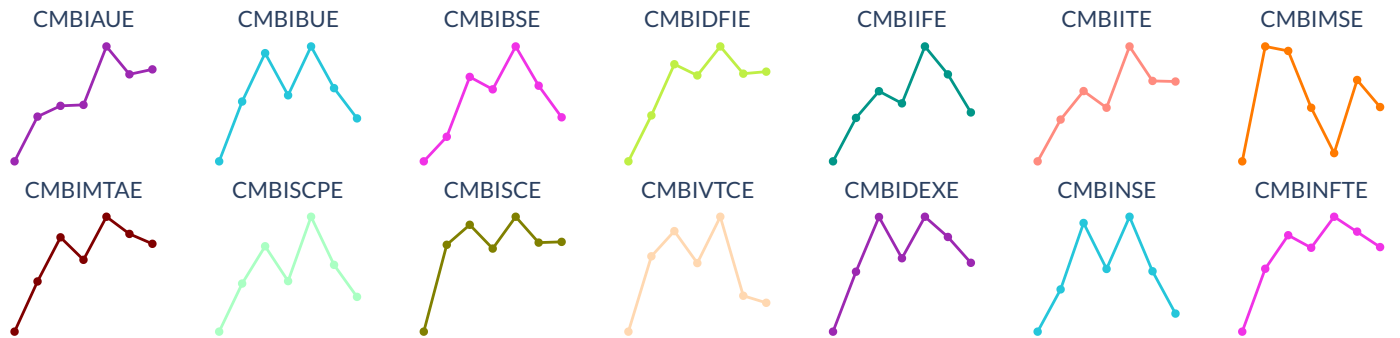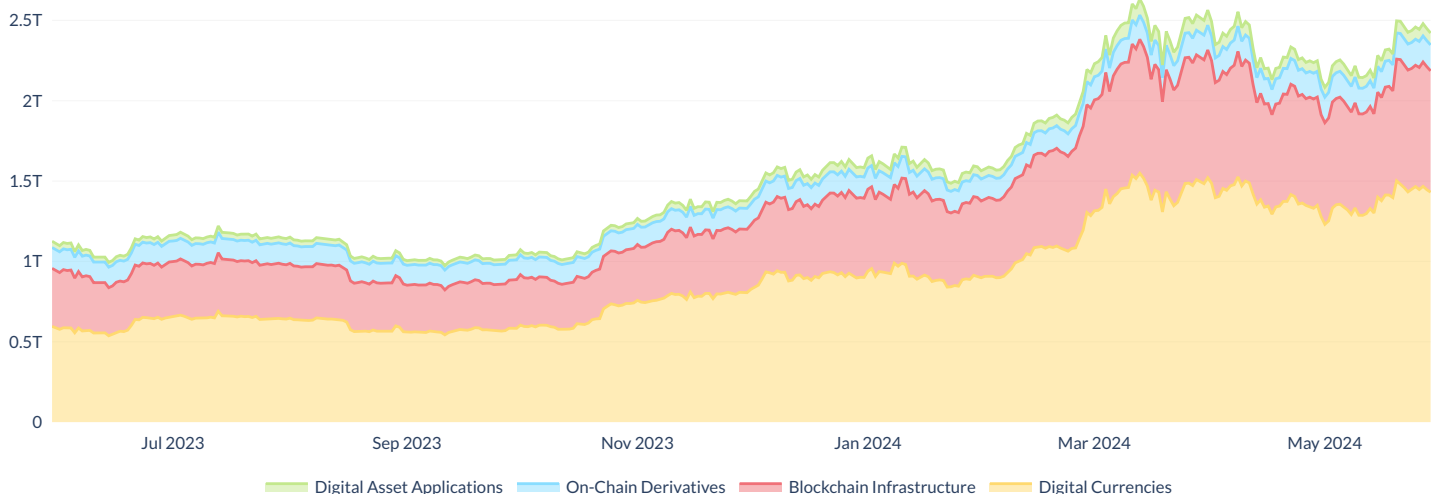## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-05-29)

VALUE TRANSFER COINS
$1,349,665,275,953
(-2.2%)

SMART CONTRACT PLATFORMS
$697,910,690,858
(-0.77%)

STABLECOINS
$150,476,989,610
(0.018%)

SPECIALIZED COINS
$81,275,939,988
(2.0%)

BLOCKCHAIN UTILITIES
$42,028,497,906
(-3.8%)

INFORMATION TECHNOLOGY
$20,555,070,002
(-6.2%)

METAVERSE
$12,226,935,457
(-0.57%)

TOKENIZED ASSETS
$10,920,513,124
(-2.2%)

DECENTRALIZED FINANCE
$27,070,745,866
(4.3%)

APPLICATION UTILITIES
$15,050,961,273
(10%)

INTERMEDIATED FINANCE
$6,601,324,925
(-3.7%)

BUSINESS SERVICES
$4,015,009,080
(-2.5%)

MEDIA SERVICES
$3,665,033,463
(-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

2.5T
2T
1.5T
1T
0.5T
0

Jul 2023   Sep 2023   Nov 2023   Jan 2024   Mar 2024   May 2024

Digital Asset Applications — On-Chain Derivatives — Blockchain Infrastructure — Digital Currencies

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	$67,374.19	+0.10%	$69,587.43	$67,310.24	+150.87%	$73,131.47	$25,051.70
CMBIBTCT	$72,386.05	+0.10%	$74,763.92	$72,317.33	+150.87%	$78,571.60	$26,915.26
CMBIETH	$3,754.06	-0.70%	$3,895.47	$3,737.68	+100.89%	$4,045.43	$1,531.62
CMBIETHT	$4,075.37	-0.70%	$4,228.89	$4,057.60	+100.89%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-05-29)

COINMETRICS

CMBI ETHEREUM
1Y (2024-05-29)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE CMBISOL CMBIAAVE CMBIADA CMBILTC CMBILINK CMBIDOT CMBIUNI

MULTI ASSET INDEXES

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

| INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$6,964.14	-0.02%	$7,181.35	$6,964.14	+134.93%	$7,488.41	$2,593.75
CMBI10E	$10,945.86	+1.62%	$11,177.46	$10,771.65	+128.71%	$12,717.96	$3,751.67
CMBI10EX	$14,807.20	-0.19%	$15,231.55	$14,777.88	+115.35%	$15,766.30	$5,483.46
CMBI10M	$15,485.45	+1.41%	$15,698.79	$15,270.89	+51.60%	$16,861.60	$9,408.76
CMBIBE	$33,155.11	-0.15%	$34,293.18	$33,155.11	+132.88%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-05-29)
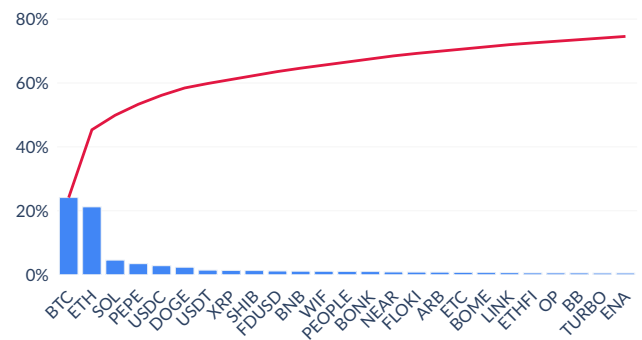
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-05-29)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

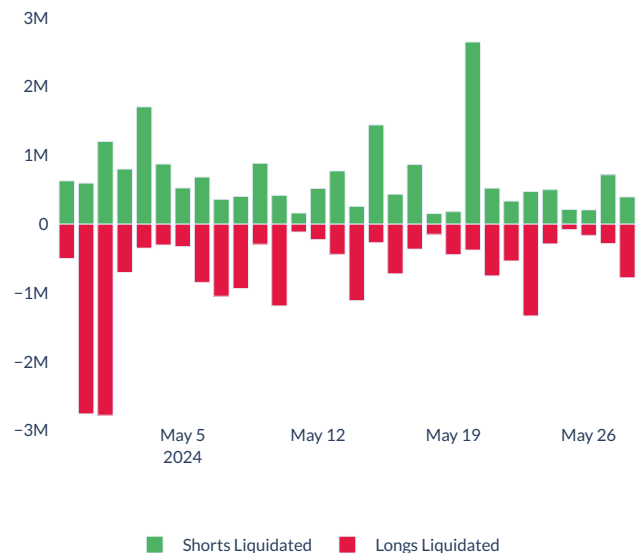|	
ADVANCING VOLUME	$161,258,902,120
DECLINING VOLUME	$153,960,056,376
ADVANCES	387
DECLINES	558

EXCHANGE SPOT SHARE, 7 DAY MEAN
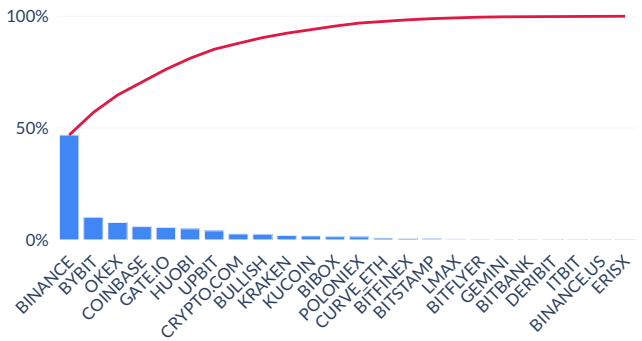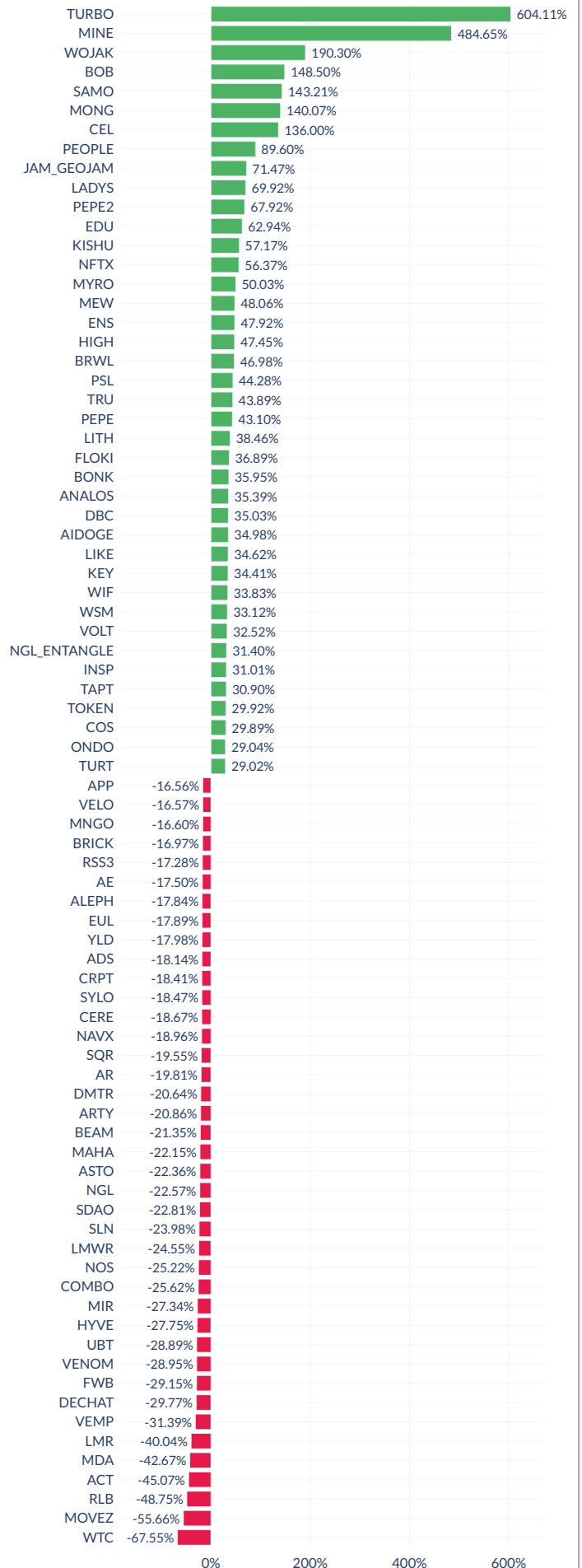
COINMETRICS

BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Shorts Liquidated   Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
TURBO	604.11%
MINE	484.65%
WOJAK	190.30%
BOB	148.50%
SAMO	143.21%
MONG	140.07%
CEL	136.00%
PEOPLE	89.60%
JAM_GEOJAM	71.47%
LADYS	69.92%
PEPE2	67.92%
EDU	62.94%
KISHU	57.17%
NFTX	56.37%
MYRO	50.03%
MEW	48.06%
ENS	47.92%
HIGH	47.45%
BRWL	46.98%
PSL	44.28%
TRU	43.89%
PEPE	43.10%
LITH	38.46%
FLOKI	36.89%
BONK	35.95%
ANALOS	35.39%
DBC	35.03%
AIDOGE	34.98%
LIKE	34.62%
KEY	34.41%
WIF	33.83%
WSM	33.12%
VOLT	32.52%
NGL_ENTANGLE	31.40%
INSP	31.01%
TAPT	30.90%
TOKEN	29.92%
COS	29.89%
ONDO	29.04%
TURT	29.02%
APP	-16.56%
VELO	-16.57%
MNGO	-16.60%
BRICK	-16.97%
RSS3	-17.28%
AE	-17.50%
ALEPH	-17.84%
EUL	-17.89%
YLD	-17.98%
ADS	-18.14%
CRPT	-18.41%
SYLO	-18.47%
CERE	-18.67%
NAVX	-18.96%
SQR	-19.55%
AR	-19.81%
DMTR	-20.64%
ARTY	-20.86%
BEAM	-21.35%
MAHA	-22.15%
ASTO	-22.36%
NGL	-22.57%
SDAO	-22.81%
SLN	-23.98%
LMWR	-24.55%
NOS	-25.22%
COMBO	-25.62%
MIR	-27.34%
HYVE	-27.75%
UBT	-28.89%
VENOM	-28.95%
FWB	-29.15%
DECHAT	-29.77%
VEMP	-31.39%
LMR	-40.04%
MDA	-42.67%
ACT	-45.07%
RLB	-48.75%
MOVEZ	-55.66%
WTC	-67.55%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-05-29)

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-05-29)

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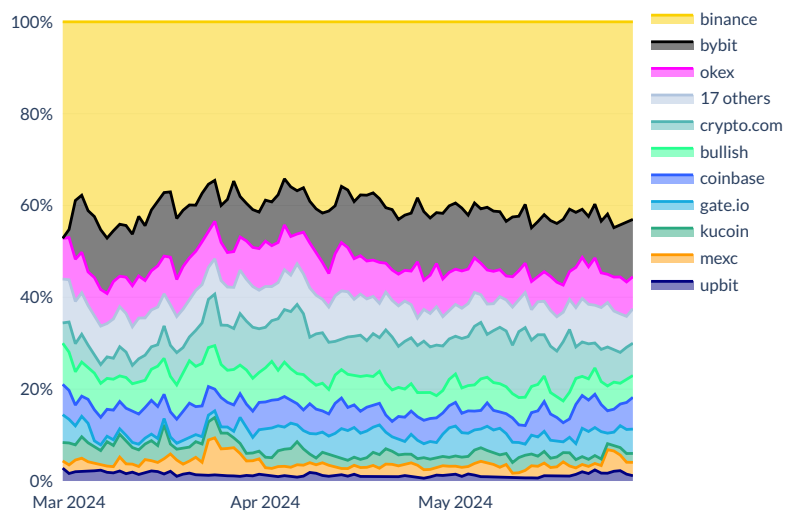- bybit
- coinbase
- okex
- bullish
- crypto.com
- mexc
- upbit
- gate.io
- kucoin
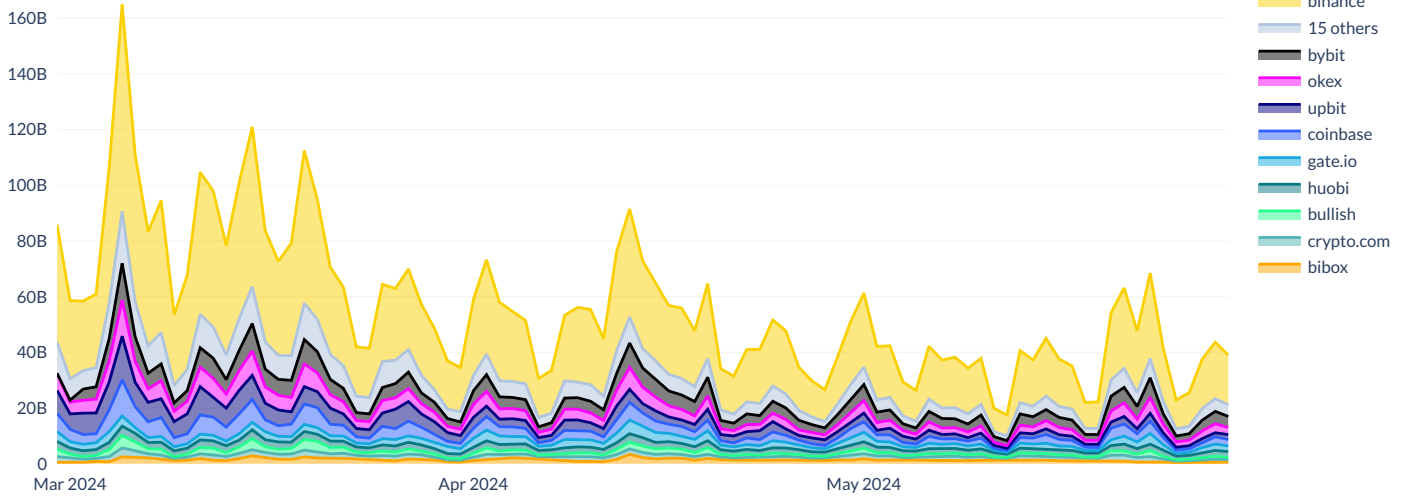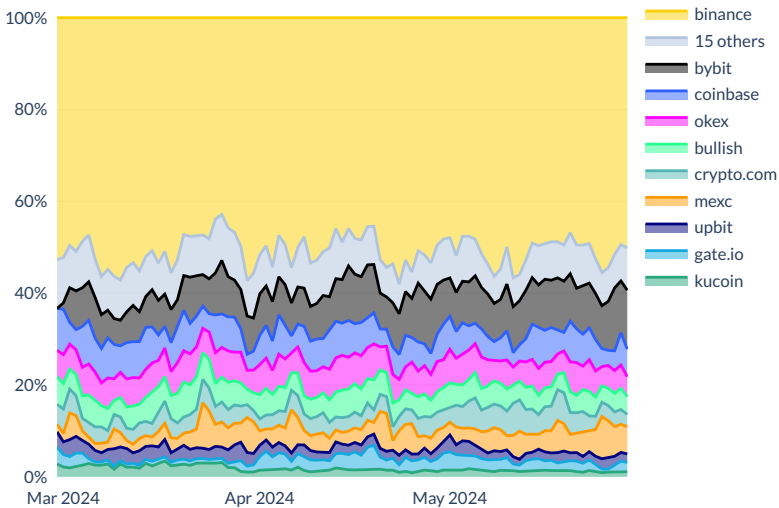
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-36.44%	8,638,198,011	23,683,401,218	2,850,430,506
BYBIT	+512.85%	1,480,181,156	4,192,291,728	237,220,085
COINBASE	-59.81%	1,182,746,005	4,757,890,400	170,490,725
OKEX	-54.56%	1,050,989,073	3,381,112,346	213,355,077
BULLISH	-53.52%	876,408,565	2,960,071,744	200,043,934
CRYPTO.COM	-66.87%	644,212,607	1,642,813,002	173,132,022
MEXC	+115.64%	624,813,438	1,163,035,379	223,595,706
UPBIT	-55.96%	411,192,560	1,562,172,467	69,483,023
GATE.IO	-50.34%	351,806,281	1,252,875,276	38,568,231
KUCOIN	-65.45%	326,999,762	1,455,204,977	51,661,371

ETH SPOT VOLUME LEADERS

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

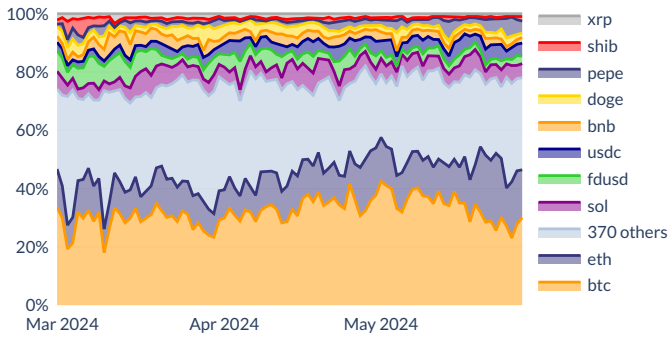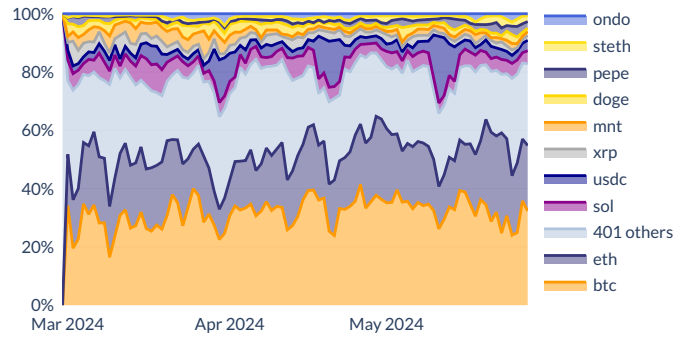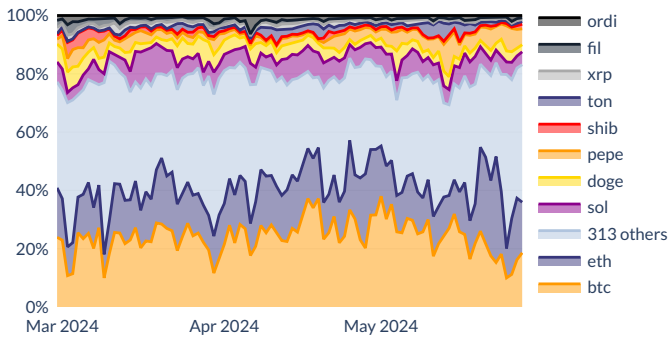| ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-6.64%	3,260,380,041	9,977,914,934	839,091,595
BYBIT	+597.21%	956,453,630	3,124,173,746	121,575,785
OKEX	-25.33%	665,852,997	2,127,744,154	134,989,175
CRYPTO.COM	+5.28%	634,514,731	1,231,498,632	284,876,963
BULLISH	-43.96%	529,437,044	1,875,594,667	130,170,037
COINBASE	+7.68%	464,281,769	1,593,441,539	85,606,213
GATE.IO	+0.97%	297,899,290	1,261,235,677	50,754,944
KUCOIN	-59.99%	227,872,333	822,656,642	43,925,361
MEXC	+52.71%	193,975,351	544,143,958	27,309,833
UPBIT	-30.89%	118,504,309	524,120,506	14,490,123

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-05-29)

Legend:
- binance
- bybit
- okex
- 17 others
- crypto.com
- bullish
- coinbase
- gate.io
- kucoin
- mexc
- upbit

EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: xrp, shib, pepe, doge, bnb, usdc, fdusd, sol, 370 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: ondo, steth, pepe, doge, mnt, xrp, usdc, sol, 401 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

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

UPBIT SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: near, id, etc, polyx, sol, xrp, doge, shib, 185 others, eth, btc
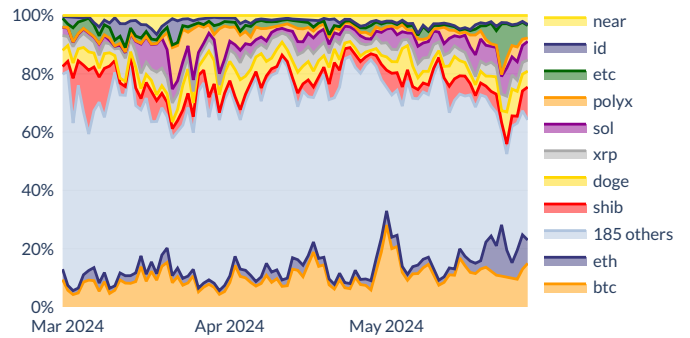
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: xrp, rndr, avax, bonk, doge, shib, sol, usdt, 233 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: ordi, pepe, bome, ena, slerf, htx, sol, doge, 625 others, eth, btc
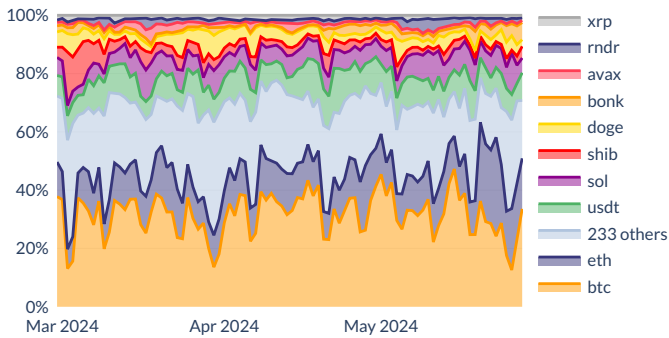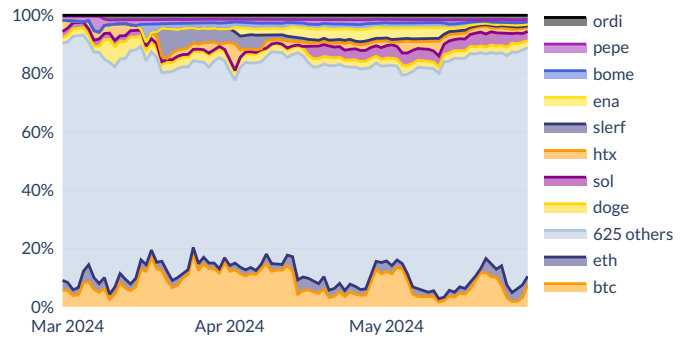
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

Legend: link, ltc, uni, avax, sol, doge, usdt, xrp, 24 others, eth, btc
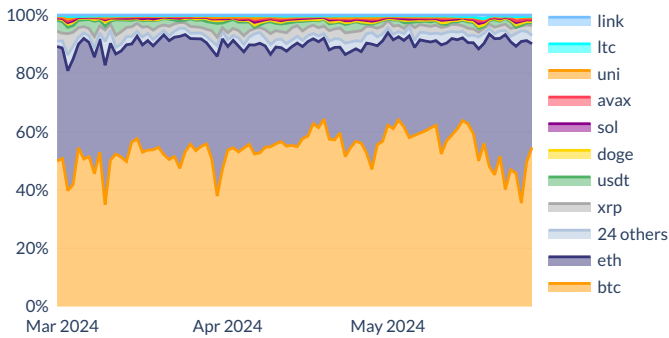
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-05-29)
COINMETRICS

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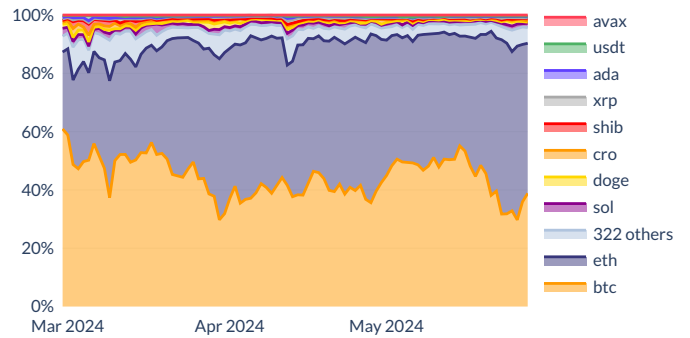
ORDER BOOK DEPTH

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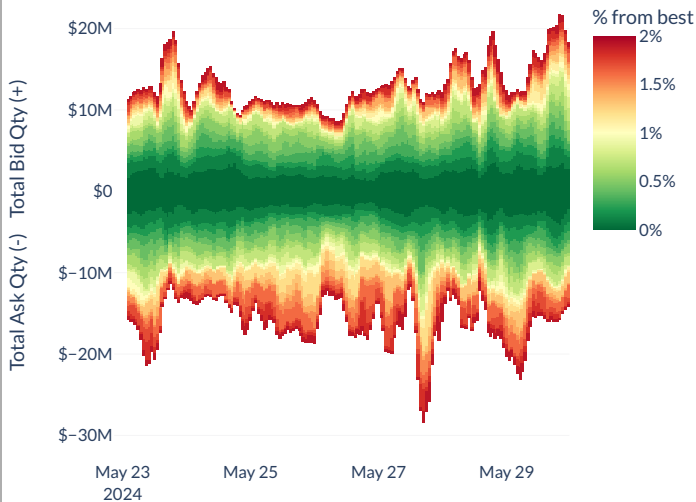USD Depth Within 2% of Best Bid/Ask
COINMETRICS
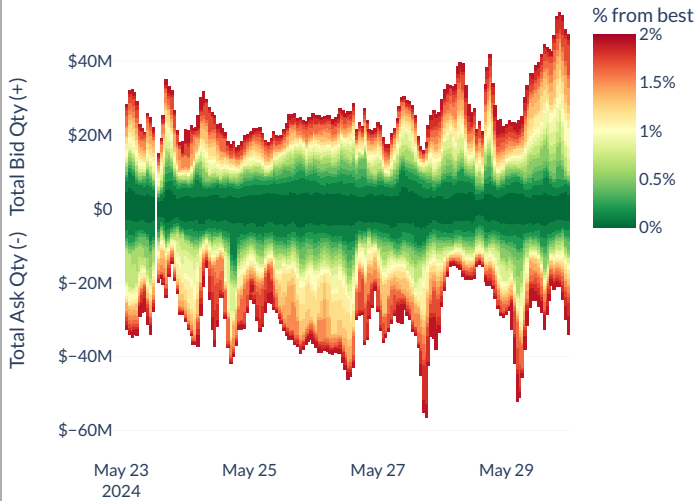
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

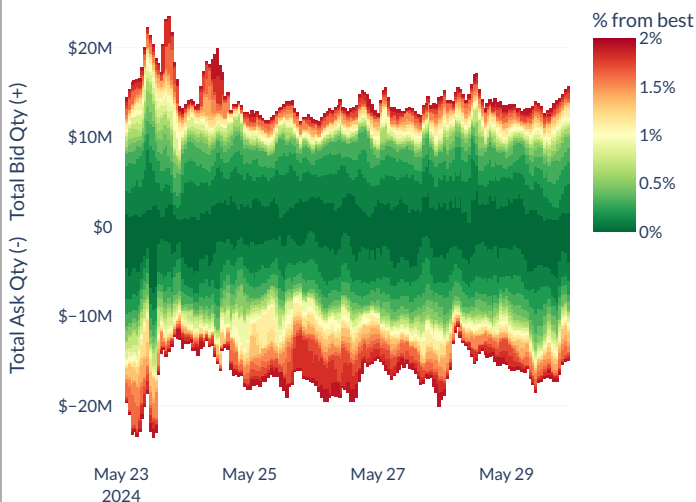COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

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

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

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

DEFI BALANCE SHEETS

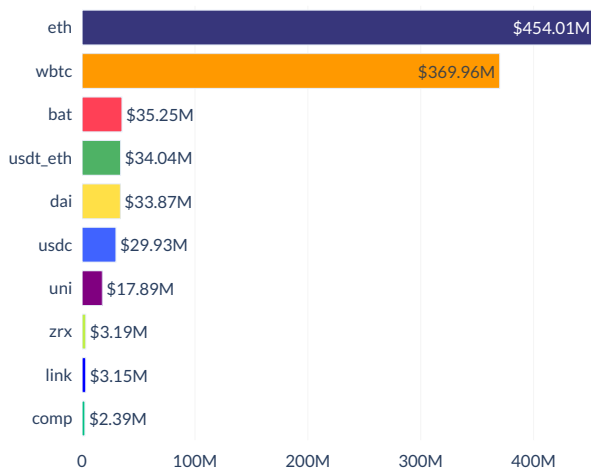## LENDING PROTOCOL TVL (USD)
1Y (2024-05-29)

Legend: —— AAVE_V2_ETH —— COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.808156	-0.19%
DEBT TO ASSETS RATIO	0.953145	0.08%
PROTOCOL UTILIZATION RATIO	0.241004	0.29%
LIQUID SUPPLY RATIO	0.808156	-0.19%

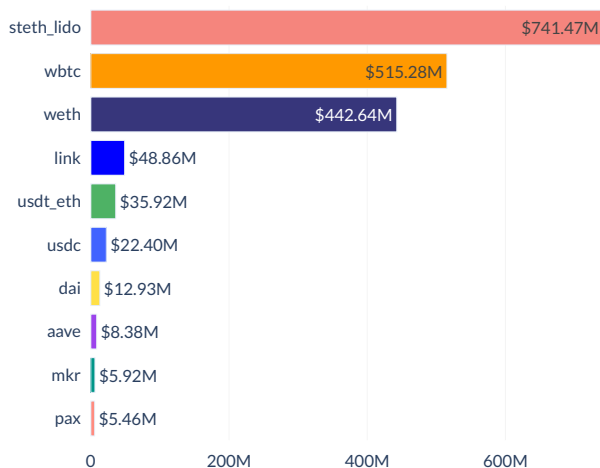| ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,287M	2.14%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,227M	2.23%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$296M	2.53%
TVL TOTAL USD	$992M	2.03%
NET WORKING CAPITAL USD	-$235M	3.07%

TOP 10 ASSETS
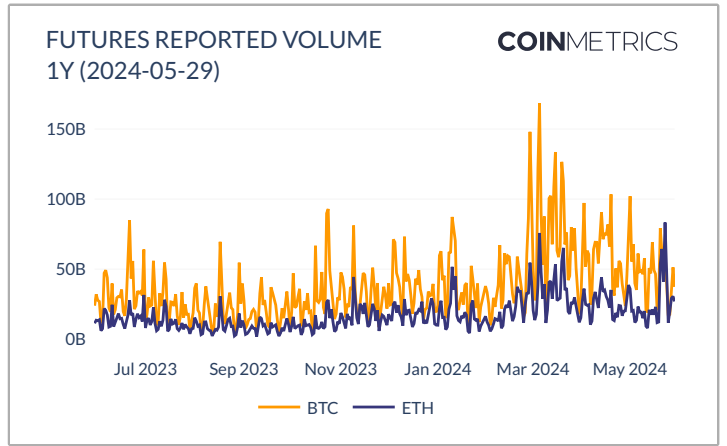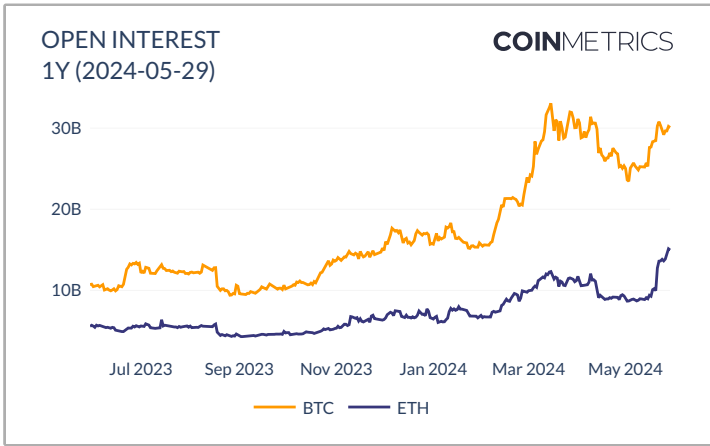### BY TOTAL VALUE LOCKED (USD)

Asset	Value
eth	$454.01M
wbtc	$369.96M
bat	$35.25M
usdt_eth	$34.04M
dai	$33.87M
usdc	$29.93M
uni	$17.89M
zrx	$3.19M
link	$3.15M
comp	$2.39M

AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.756834	1.28%
DEBT TO ASSETS RATIO	1.001012	0.0%
PROTOCOL UTILIZATION RATIO	0.242157	-3.81%
LIQUID SUPPLY RATIO	0.756834	1.28%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$2,493M	-5.77%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$2,495M	-5.77%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$604M	-9.36%
TVL TOTAL USD	$1,889M	-4.56%
NET WORKING CAPITAL USD	-$607M	-9.35%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$741.47M
wbtc	$515.28M
weth	$442.64M
link	$48.86M
usdt_eth	$35.92M
usdc	$22.40M
dai	$12.93M
aave	$8.38M
mkr	$5.92M
pax	$5.46M

FUTURES FEED

OPEN INTEREST
1Y (2024-05-29)

COINMETRICS

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-05-29)
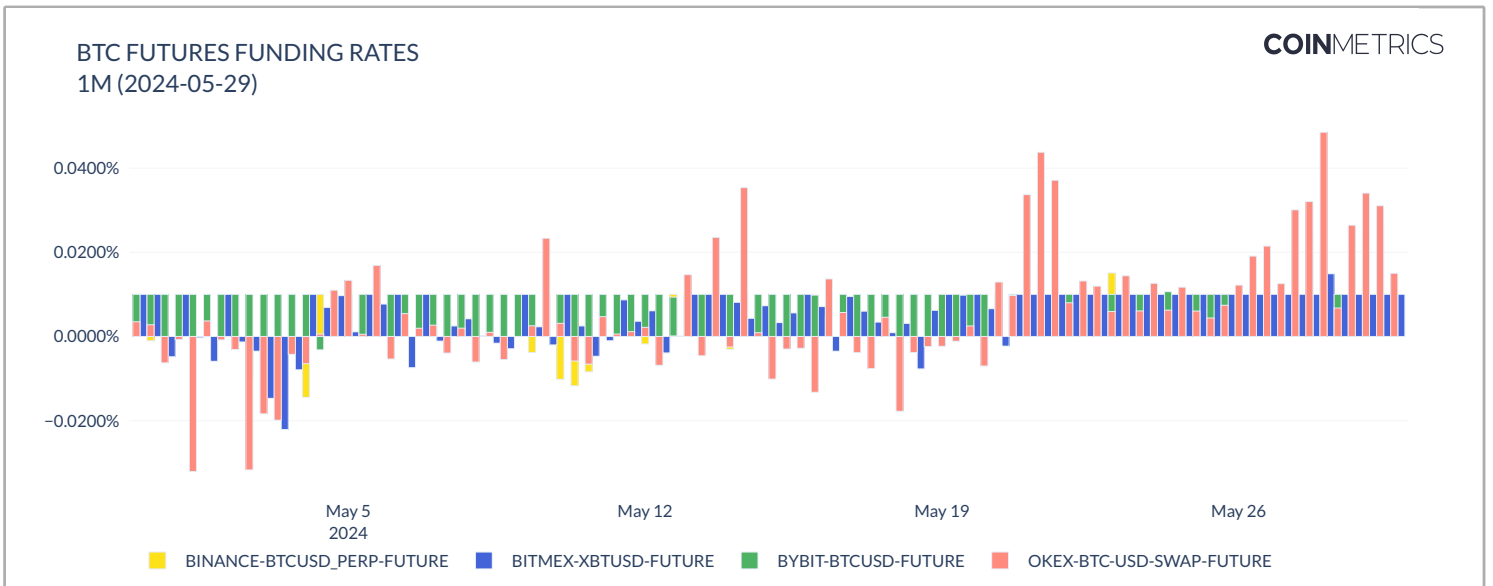
COINMETRICS

BTC — ETH

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.83%	29,799,728,186	30,322,412,115	29,186,357,486
ETH	+9.83%	14,257,052,910	15,131,599,091	13,638,370,471
XRP	+0.28%	462,492,828	472,264,677	450,266,415
LINK	+17.63%	194,323,520	227,122,261	173,310,495
ADA	+2.41%	203,287,658	210,239,282	192,146,063
CRO	+6.55%	6,634,699	7,158,382	6,382,309
UNI	+31.49%	107,320,669	126,342,827	81,955,501
BCH	+1.45%	266,043,031	277,648,475	258,642,744
LTC	+4.17%	275,279,707	283,932,820	268,636,721

FUTURES VOLUME

USD value of all reported futures volume

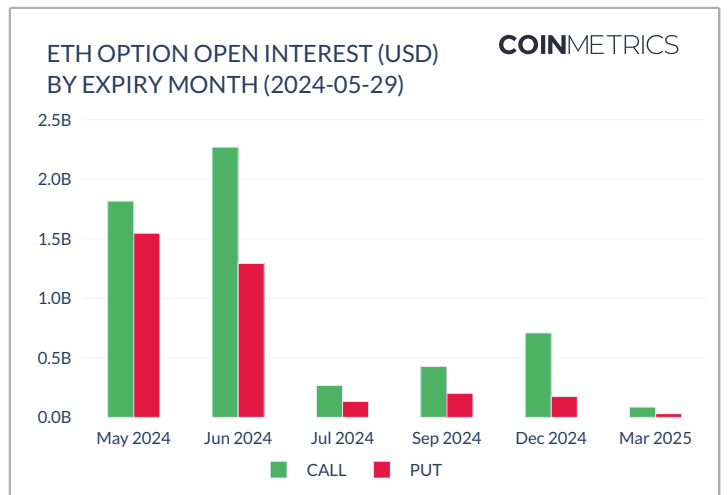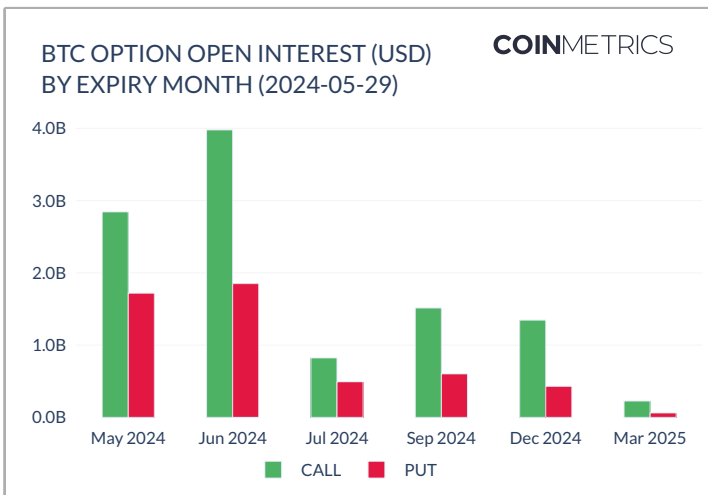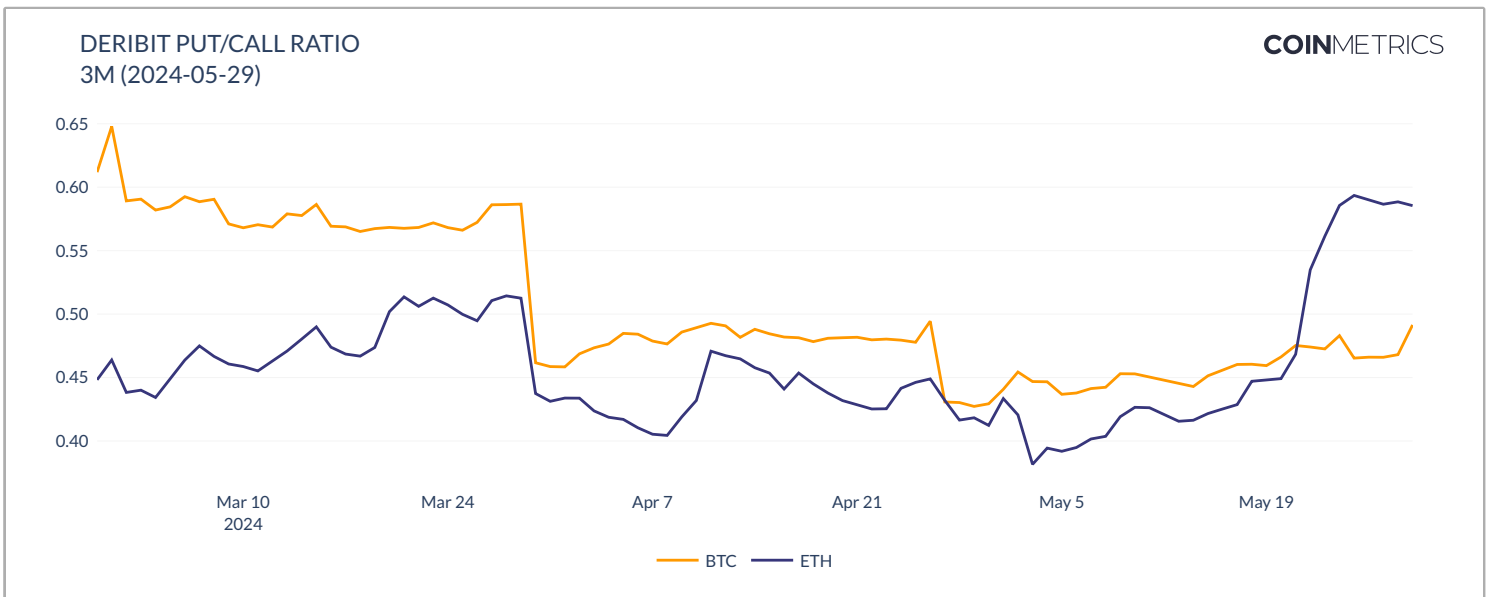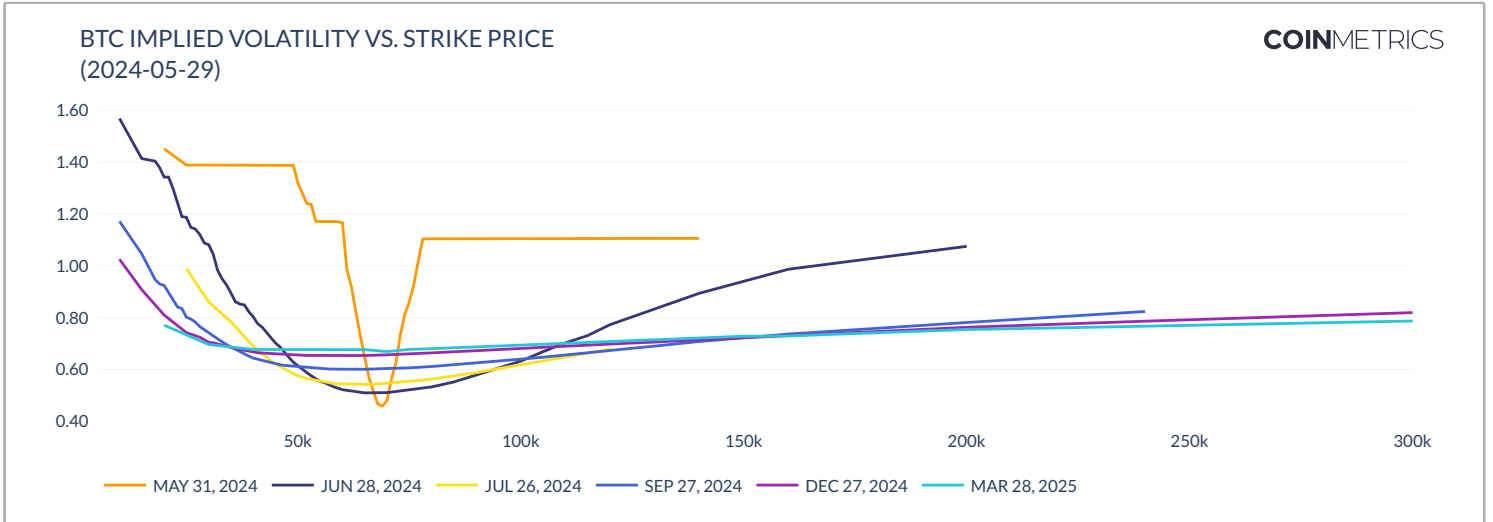| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-40.96%	37,503,888,441	63,209,652,942	16,884,727,624
ETH	-67.62%	33,815,591,683	83,320,101,062	11,787,033,755
XRP	-60.75%	887,932,643	1,975,790,337	437,031,291
LINK	-5.54%	715,737,876	1,039,668,163	383,626,958
ADA	-54.61%	350,359,067	706,765,186	180,977,492
CRO	-35.60%	5,303,040	7,245,524	3,463,591
UNI	-20.63%	511,153,346	906,656,586	303,842,017
BCH	-58.01%	352,696,731	631,799,216	213,517,675
LTC	-65.96%	289,457,380	643,721,623	141,623,123

BTC FUTURES FUNDING RATES
1M (2024-05-29)

COINMETRICS

■ 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
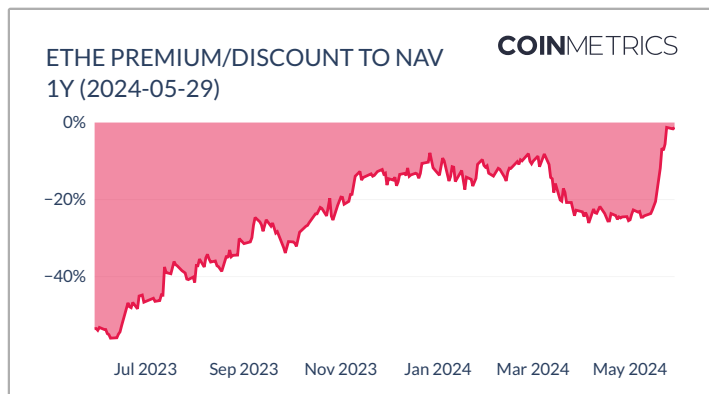
COINMETRICS

BTC   ETH

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$15,812,535,225
CALLS	$10,712,247,903
PUTS	$5,100,287,322

ETH OPEN INTEREST

TOTAL	$9,049,286,332
CALLS	$5,682,256,995
PUTS	$3,367,029,338

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-05-29)

COINMETRICS

Legend: MAY 31, 2024 — JUN 28, 2024 — JUL 26, 2024 — SEP 27, 2024 — DEC 27, 2024 — MAR 28, 2025

DERIBIT PUT/CALL RATIO
3M (2024-05-29)

COINMETRICS

Legend: BTC — ETH

BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-05-29)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-05-29)

COINMETRICS

Legend: CALL, PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-05-29)

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)
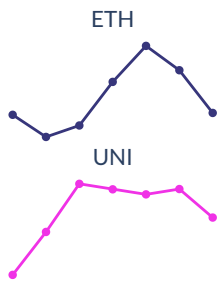
GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-05-29)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	1,349,346,760,144	1,366,449,886,995	1,331,757,571,194
ETH	+0.09%	456,016,140,718	467,072,767,784	447,869,134,955
XRP	-0.85%	53,111,681,857	54,131,744,820	52,327,933,616
LINK	+11.75%	17,716,402,166	18,761,459,815	16,538,853,004
ADA	-2.81%	16,084,501,837	16,351,432,636	15,781,120,639
CRO	-4.54%	11,991,884,151	12,223,937,915	11,668,879,304
UNI	+15.70%	10,613,585,415	11,300,871,972	9,045,002,357
BCH	-4.83%	9,540,026,702	9,755,457,596	9,193,568,606
LTC	-2.00%	6,298,328,605	6,360,378,892	6,220,616,557
FTT	-2.51%	527,404,893	534,648,622	521,228,955

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.71%	931,833,622,475	940,958,851,476	919,566,221,858
ETH	-0.04%	405,166,387,089	415,073,827,900	398,163,427,183
XRP	-0.88%	25,954,004,705	26,453,839,793	25,567,300,555
LINK	+11.74%	10,189,327,608	10,790,280,735	9,512,511,989
ADA	-2.82%	14,345,044,048	14,583,122,751	14,074,365,034
CRO	-4.54%	1,174,623,386	1,197,360,442	1,142,974,678
UNI	+15.75%	3,075,760,732	3,274,298,797	2,620,682,680
BCH	-3.79%	6,115,238,658	6,235,114,722	5,940,084,761
LTC	-2.01%	4,800,494,910	4,847,956,334	4,741,194,009
FTT	-2.51%	527,404,893	534,648,622	521,228,955

REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.
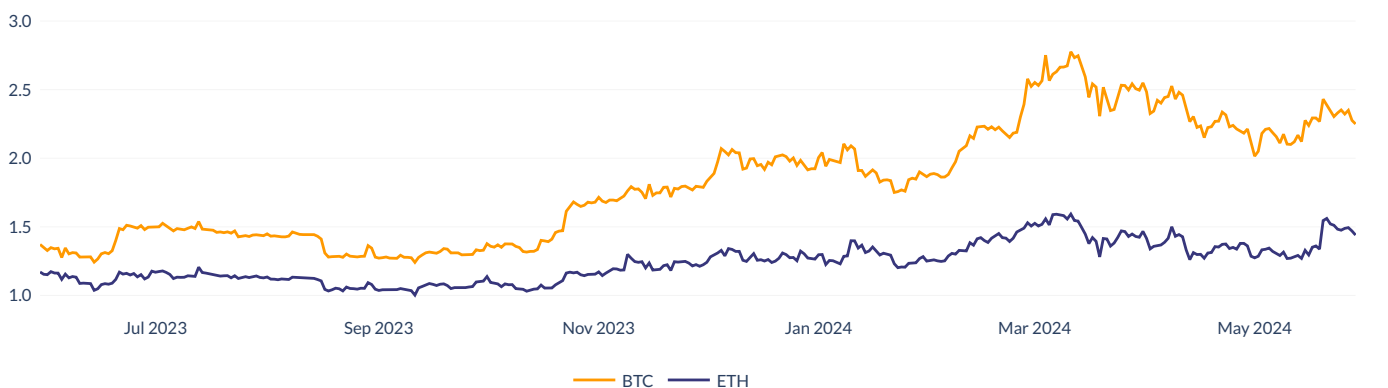
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.14%	583,766,759,996	591,979,927,006	579,575,254,848
ETH	+5.04%	308,069,793,097	314,486,931,547	299,411,166,506
XRP	-0.21%	55,082,907,433	55,152,970,964	54,959,111,433
LINK	+2.27%	11,954,108,165	12,076,339,246	11,802,034,046
ADA	-0.36%	18,242,936,990	18,276,806,126	18,211,645,279
CRO	-0.06%	21,334,278,296	21,337,747,664	21,324,834,371
UNI	+0.89%	9,528,992,728	9,569,081,686	9,456,754,124
BCH	+0.91%	5,920,119,876	5,958,602,492	5,901,897,566
LTC	-0.01%	6,757,653,686	6,758,867,515	6,756,561,926
FTT	-0.06%	603,583,497	603,747,300	603,376,170

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	-2.33%	2.31	2.35	2.25
ETH	-4.71%	1.48	1.51	1.44
XRP	-0.64%	0.96	0.98	0.95
LINK	+9.27%	1.48	1.56	1.40
ADA	-2.46%	0.88	0.90	0.87
CRO	-4.48%	0.56	0.57	0.55
UNI	+14.68%	1.11	1.18	0.96
BCH	-5.68%	1.61	1.65	1.54
LTC	-1.99%	0.93	0.94	0.92
FTT	-2.45%	0.87	0.89	0.86

MARKET VALUE TO REALIZED VALUE
1Y (2024-05-29)

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-05-29)

Tether   USDC   Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-05-29)
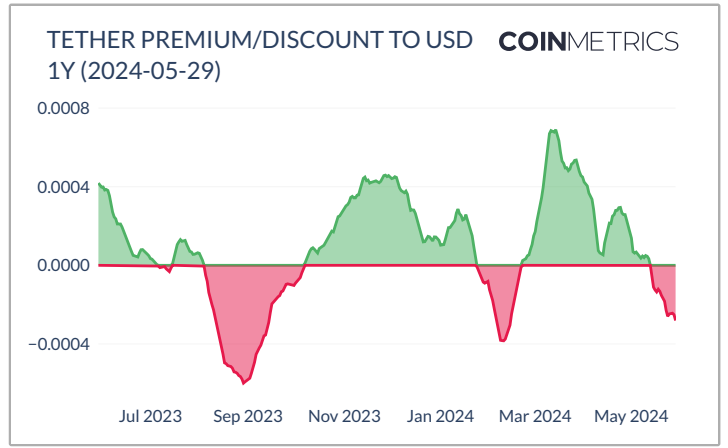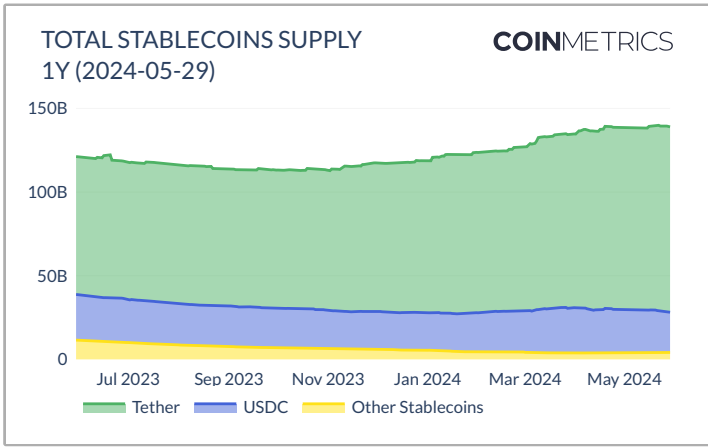
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	51,964,068,339	51,992,493,146	51,938,799,558
USDT_TRX	-0.02%	58,785,719,756	58,817,876,066	58,757,133,782
PAX	-0.13%	145,580,963	145,692,754	145,455,397
DAI	-1.13%	3,292,797,958	3,318,891,827	3,262,912,353
USDC	-1.79%	24,279,451,356	24,490,196,038	24,038,410,058
EURC_ETH	-1.43%	34,181,476	34,486,493	33,825,483
BUSD	+1.44%	72,386,047	75,669,214	63,995,317
GUSD	+11.22%	367,125,553	432,685,360	195,209,629
PYUSD_ETH	-0.08%	399,065,906	399,231,168	398,901,809

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-33.86%	5,055,688,610	7,659,408,773	2,407,448,800
USDT_TRX	-7.25%	11,175,552,833	13,889,634,386	5,535,597,088
PAX	-18.20%	2,517,699	7,745,286	33,782
DAI	-79.87%	3,212,354,208	5,942,652,568	1,196,411,478
USDC	-9.70%	5,795,058,787	8,908,566,642	2,057,652,251
EURC_ETH	-81.11%	438,247	1,104,891	58,723
BUSD	-87.16%	63,406	166,443	21,374
GUSD	+16,345.37%	135,152,221	376,684,276	223,538
PYUSD_ETH	+181.54%	6,639,275	23,092,908	956,501

MARKET CAPITALIZATION, 7 DAY TREND

USDT_ETH   USDT_TRX   PAX   DAI   USDC   EURC_ETH   BUSD   GUSD   PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND

USDT_ETH   USDT_TRX   PAX   DAI   USDC   EURC_ETH   BUSD   GUSD   PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.25%	122,996	136,992	98,983
USDT_TRX	+1.64%	2,024,196	2,169,250	1,727,037
PAX	-21.25%	55	80	33
DAI	-35.17%	3,971	5,541	3,277
USDC	-17.31%	54,101	64,974	46,706
EURC_ETH	-39.58%	41	63	22
BUSD	-24.64%	59	71	51
GUSD	+176.60%	110	260	38
PYUSD_ETH	+35.41%	787	998	610

MEDIAN TRANSFER VALUE

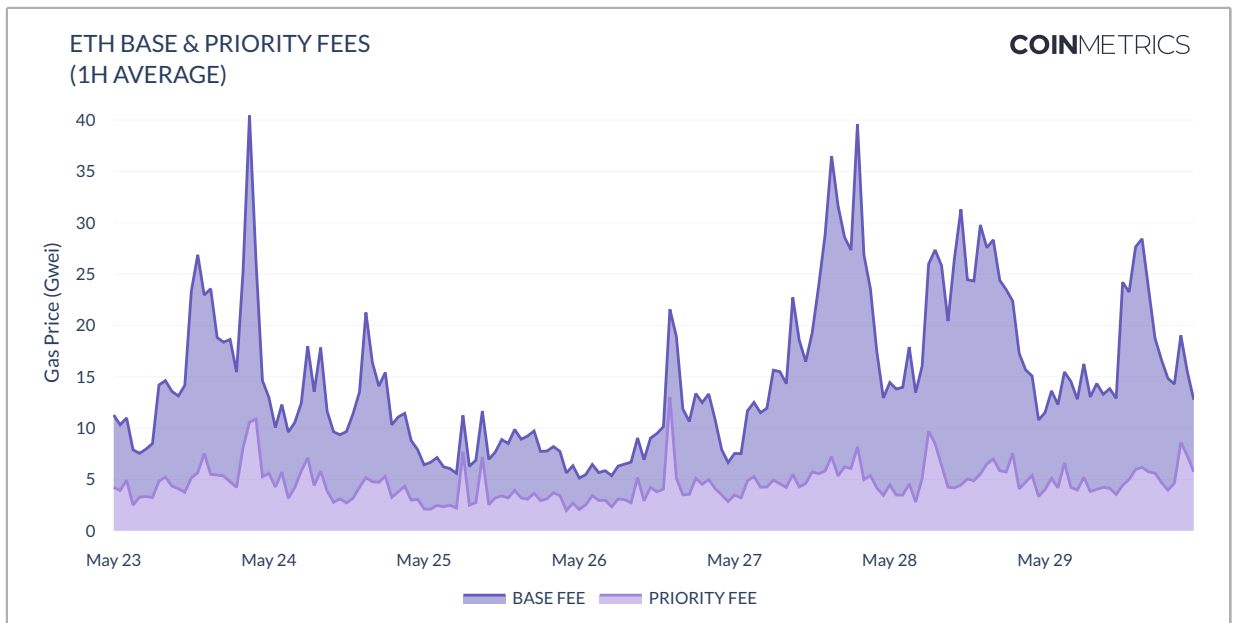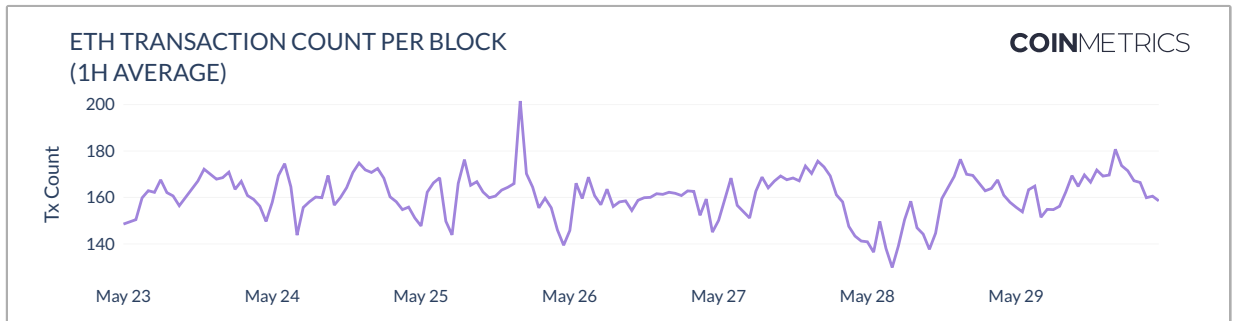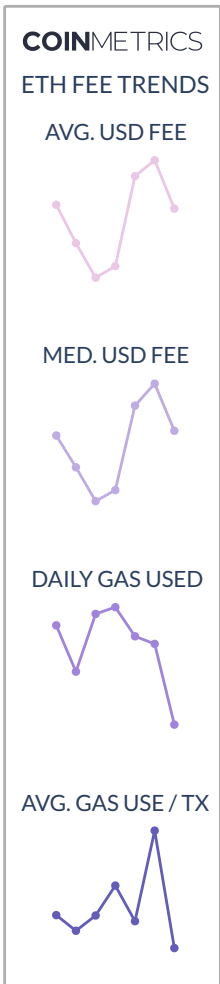Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-37.43%	669	929	467
USDT_TRX	-7.83%	208	250	170
PAX	+279.30%	1,320	4,527	214
DAI	-65.63%	3,826	7,855	1,737
USDC	-28.09%	762	1,116	403
EURC_ETH	-33.29%	1,831	7,022	230
BUSD	-49.26%	166	449	38
GUSD	+180.34%	8,282	24,058	1,561
PYUSD_ETH	-31.13%	152	200	128

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	+4.49%	35.80	37.01	35.42
USDT_TRX	+0.51%	74.98	75.23	74.85
PAX	-8.16%	62.37	65.18	59.86
DAI	+3.37%	513.85	524.62	507.53
USDC	+2.98%	73.16	74.28	72.13
EURC_ETH	-1.58%	28.46	28.81	28.31
BUSD	-0.58%	1,130.32	1,134.18	1,127.54
GUSD	+18.17%	10.70	18.21	7.80
PYUSD_ETH	+1.36%	9.65	9.74	9.60

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

MEDIAN TX FEE · MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

ETH BASE & PRIORITY FEES (1H AVERAGE)

BASE FEE · PRIORITY FEE

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-05-29)

COIN METRICS

Legend: BTC, ETH

BTC ETH
XRP LINK
ADA CRO
UNI BCH
LTC FTT

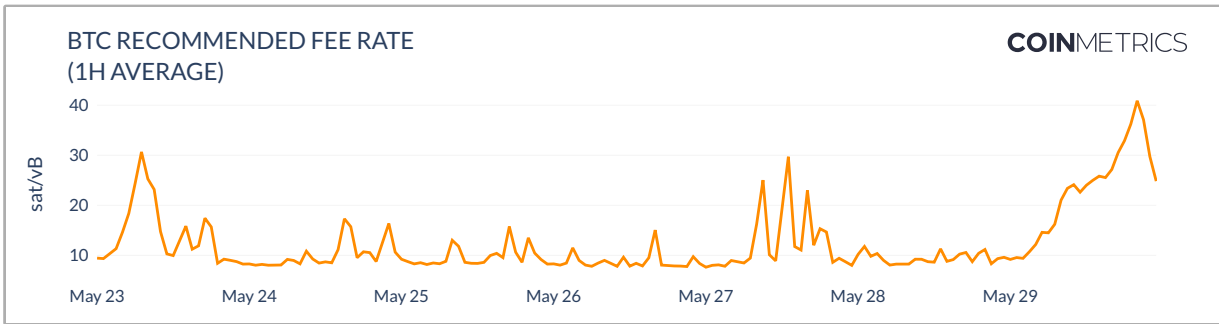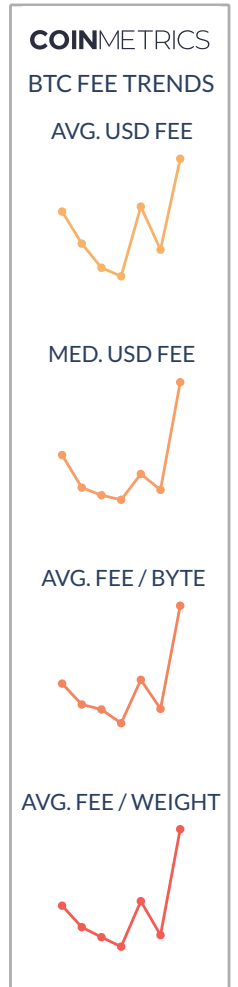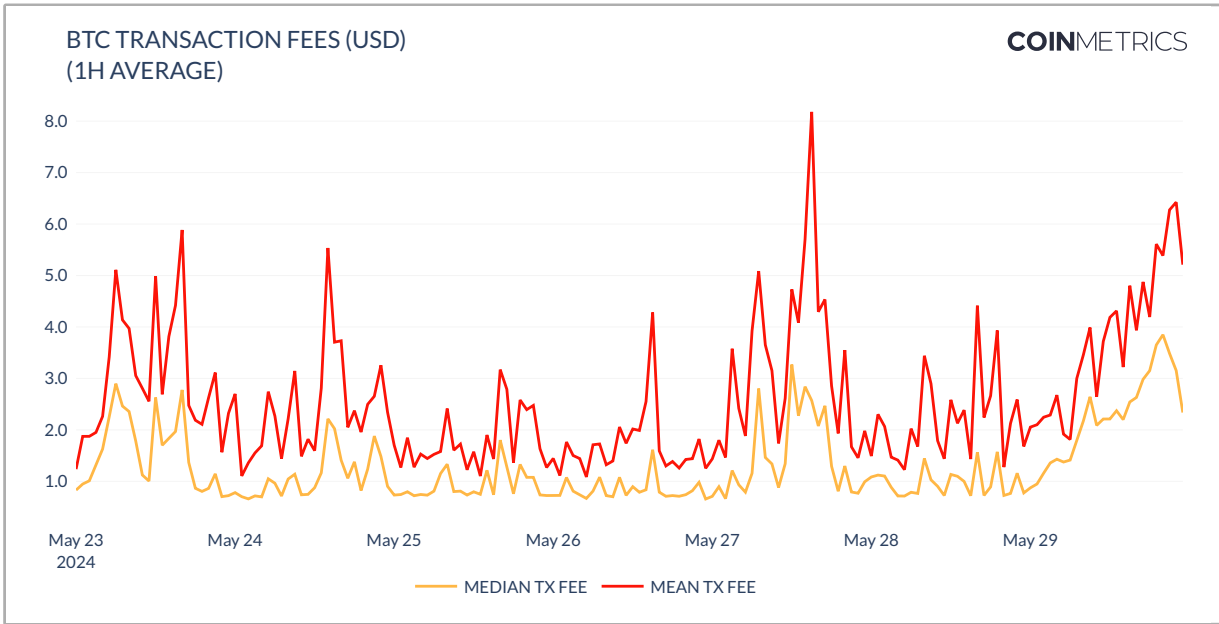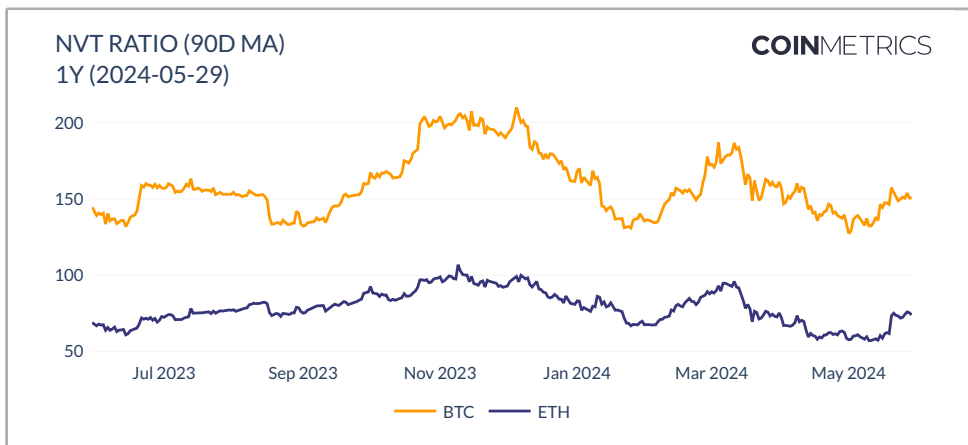## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.15%	621,152	728,396	538,911
ETH	+0.12%	526,340	598,267	461,484
XRP	-0.16%	22,590	23,885	20,712
LINK	+6.95%	2,915	3,202	2,413
ADA	-3.90%	28,157	29,792	25,085
CRO	-5.61%	313	349	271
UNI	-2.44%	1,212	1,700	1,001
BCH	-65.64%	96,366	141,171	28,609
LTC	+34.35%	342,324	446,874	285,468
FTT	-23.08%	72	89	50

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.97%	13,607,382	13,703,003	13,567,804
ETH	-0.12%	106,742,826	106,802,881	106,613,708
XRP	-0.02%	48,860,710,573	48,865,813,399	48,853,638,563
LINK	-0.01%	575,135,973	575,161,529	575,107,664
ADA	+0.02%	31,188,381,272	31,194,087,110	31,178,075,933
CRO	-0.00%	9,795,152,273	9,795,210,431	9,795,068,134
UNI	+0.04%	289,793,156	289,867,192	289,738,198
BCH	+1.10%	12,636,121	12,737,239	12,594,484
LTC	+0.02%	56,839,615	56,846,388	56,833,252
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	-2.06%	719,758	852,881	549,315
ETH	+1.42%	1,150,593	1,172,771	1,105,315
XRP	-0.88%	831,919	873,633	776,306
LINK	+16.27%	4,016	4,972	3,196
ADA	-6.29%	41,678	45,879	35,996
CRO	-8.51%	358	400	306
UNI	-18.59%	2,244	3,661	1,467
BCH	-82.81%	87,162	150,509	14,733
LTC	+70.64%	198,925	297,937	157,762
FTT	-31.25%	116	167	55

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-34.82%	8,723,622,540	25,849,536,615	3,147,658,316
ETH	-37.10%	6,897,162,595	11,305,349,105	3,740,229,241
XRP	-24.69%	484,517,260	787,757,533	150,380,565
LINK	-24.25%	119,745,986	160,789,988	55,087,206
ADA	-23.09%	6,465,394,054	7,571,725,093	5,107,527,183
CRO	-10.39%	1,479,035	2,006,124	806,852
UNI	-76.39%	53,958,447	72,944,539	16,195,478
BCH	+27.35%	68,744,716	200,548,962	24,314,723
LTC	-38.41%	106,008,939	136,800,185	84,258,109
FTT	-56.27%	1,548,419	4,164,607	473,015

BTC ETH
XRP LINK
ADA CRO
UNI BCH
LTC FTT

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.29%	46,880,697	46,938,648	46,787,490
ETH	+0.07%	82,740,962	83,114,864	82,467,561
XRP	+0.10%	5,211,810	5,214,382	5,209,179
LINK	+0.74%	584,882	586,693	582,364
ADA	-0.26%	3,680,646	3,684,810	3,674,213
CRO	-0.13%	159,649	159,728	159,515
UNI	+2.20%	313,331	314,872	307,230
BCH	-0.98%	5,326,464	5,350,554	5,285,514
LTC	+0.56%	2,702,136	2,706,878	2,691,745
FTT	-0.14%	23,671	23,692	23,647

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.17%	116,085	116,753	115,388
ETH	-0.14%	18,158	18,480	17,941
XRP	-1.10%	1,270	1,286	1,255
LINK	+7.08%	839	868	805
ADA	-2.46%	1,213	1,222	1,191
CRO	-7.84%	49	51	47
UNI	+6.85%	392	403	365
BCH	-5.07%	641	654	618
LTC	-1.00%	497	500	495
FTT	+0.00%	16	17	16
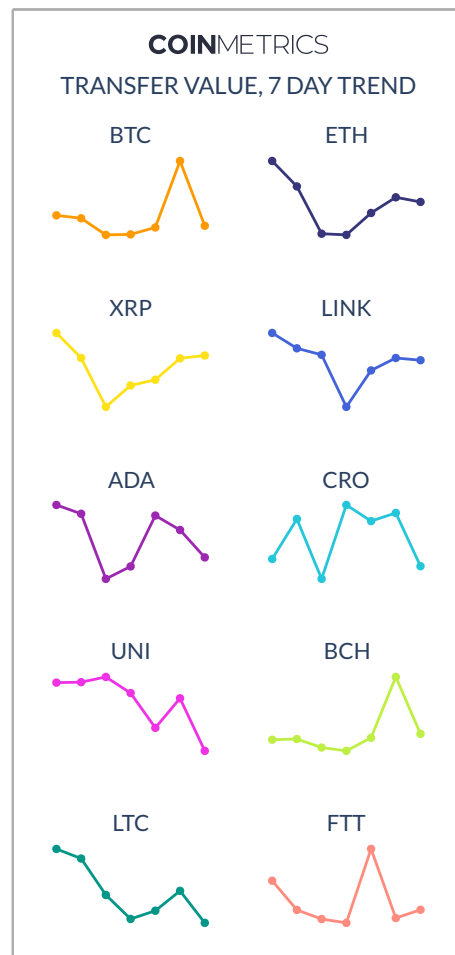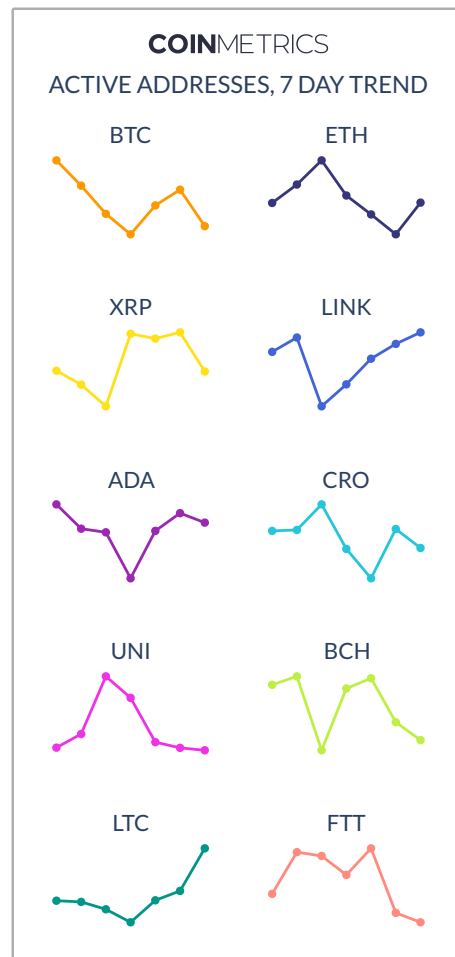
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 5/26/2024 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 5/26/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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