STATE OF THE MARKET

MAY 30 - JUNE 5, 2024

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

COINMETRICS

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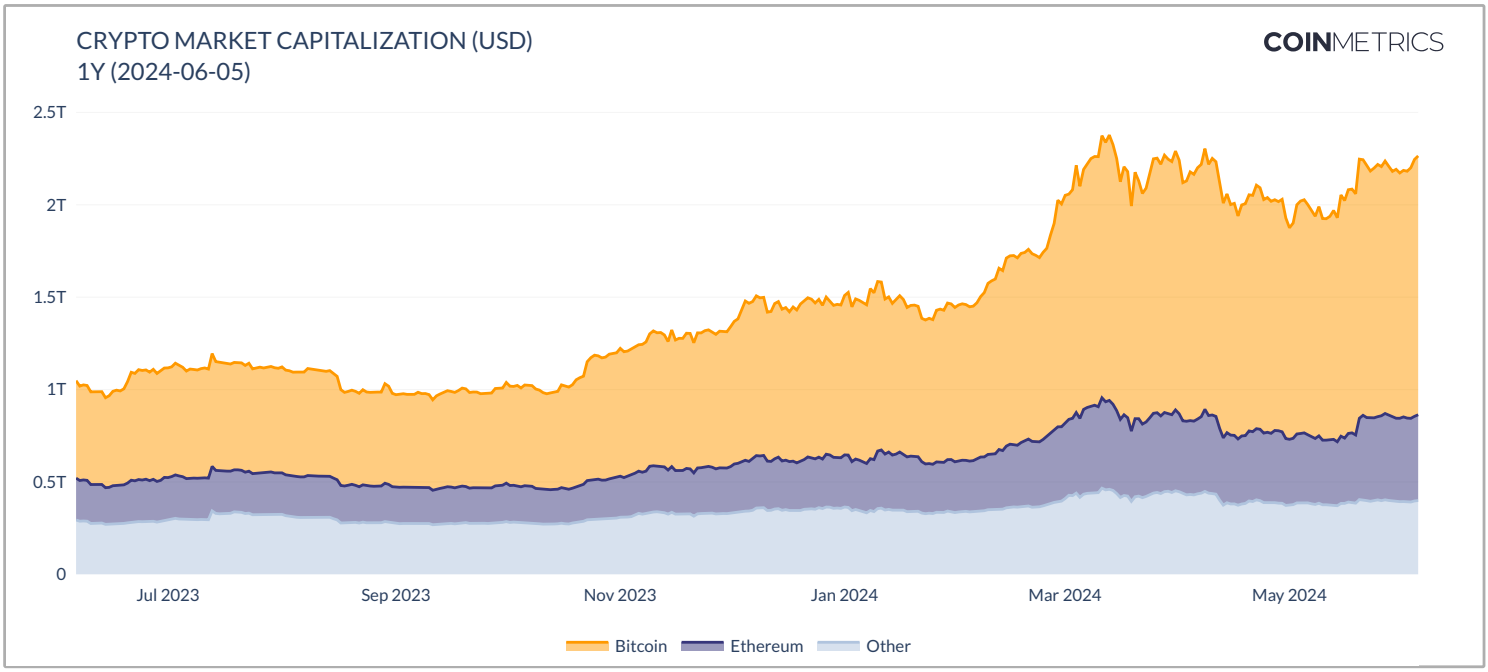
MARKET SUMMARY

As U.S. politics approach uncharted waters, crypto's regulatory outlook continues to ebb and flow, with Donald Trump's historic "Hush Money" conviction seemingly slowing a Democratic about-face on digital asset issues. Despite receiving bipartisan support in Congress, a proposed repeal of SAB 121 (the SEC policy blocking banks from custodying crypto) has been vetoed by President Biden, with the administration stating the bill constrains "the SEC's ability to set forth appropriate guardrails" for digital asset custody. Nonetheless, a new bill set forth by the House Committee on Appropriations again aims to nullify SAB 121— at the same time slashing $145M from the SEC's annual budget— reaffirming Congressional opposition towards the regulator's apparent overreach. U.S. Lawmakers are also urging President Biden to intervene in Nigeria's detainment of Binance executive and U.S. citizen Tigran Gambaryan, which House Foreign Affairs Committee chair Rep. Michael McCaul characterizes as a "hostage situation." Though Gambaryan faces tax evasion & money laundering charges in the country, his family reports he is exhibiting signs of malaria, with lawmakers pleading Biden to "ensure his safety and preserve his life." Meanwhile, ex-Binance CEO Changpeng Zhao has officially kicked off his 4-month prison sentence, reporting to a low-security prison in Santa Barbara County, California as a result of his failure to implement stringent KYC/AML policies at the exchange. Binance's now-bankrupt rival FTX is finally making amends with the IRS, with a pending $200M settlement aiming to address the agency's claims on unpaid partership, payroll, & income taxes. The IRS is also allocated $685M junior subordinated claim (dependent on available funds), still notably lower than the agency's initial claim seeking $44B a year prior. Bitcoin ETFs are once again posting impressive numbers— on June 4, the cohort of spot funds snagged their 2nd-highest daily net inflow of $887M, just shy of the ~$1B record set in March. Fidelity's FBTC captured the highest allocation, bringing in $379M, while BlackRock's IBIT notched an impressive $274M. June 5 also saw a high volume of ETF inflows, collectively receiving $488M, with FBTC continuing to lead the pack with a $220M inflow. On the heels of the institutional influx, Bitcoin rallied above $71,000, nearly breaching the all-time-high above $73K. While the spot BTC business has been an undisputed success, some issuers are bowing out of offering other digital asset-linked securities. Despite the SEC's recent approval of Ether spot funds, Ark Invest has opted-out of their partnership with 21Shares for the ETH ETF. A 21Shares representative noted the two firms remain "committed partners" for their ARKB Bitcoin ETF, with industry analysts largely attributing Ark's withdrawal to the "race to the bottom" in fund management fees. Macro conditions remain strained— due to sky-high interest rates, the FDIC recently reported banks now sit on $517B in unrealized losses, with 63 lenders on the brink of insolvency. Central banks in other regions are already beginning to ease monetary policy, with the Bank of Canada and the European Central Bank each cutting interest rates by 25 basis points. Even without rate cuts, digital assets are already beneficiaries of institutional interest, priming investors for a forthcoming wave of crypto allocation as the world exits an era of quantitative tightening.

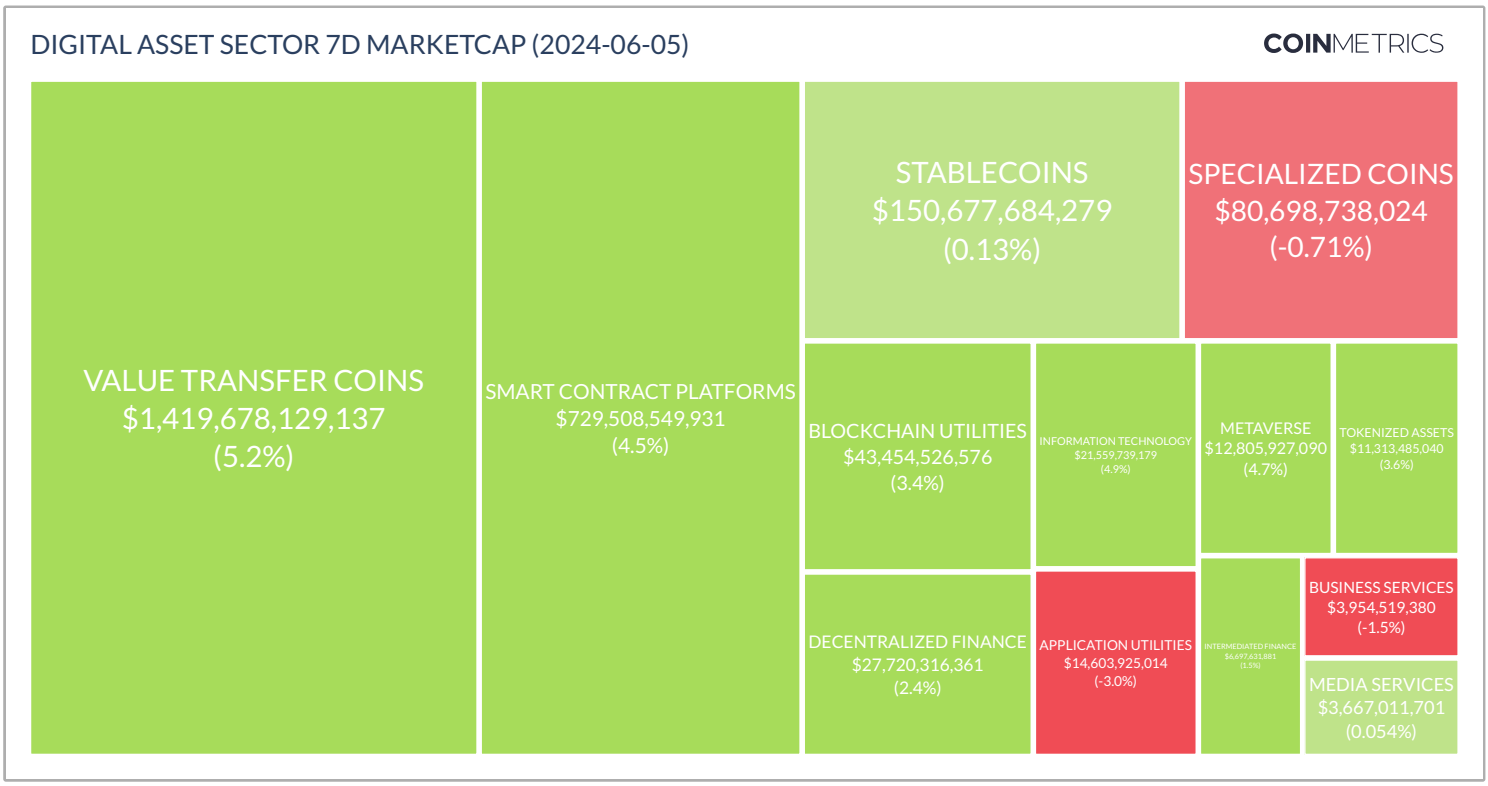


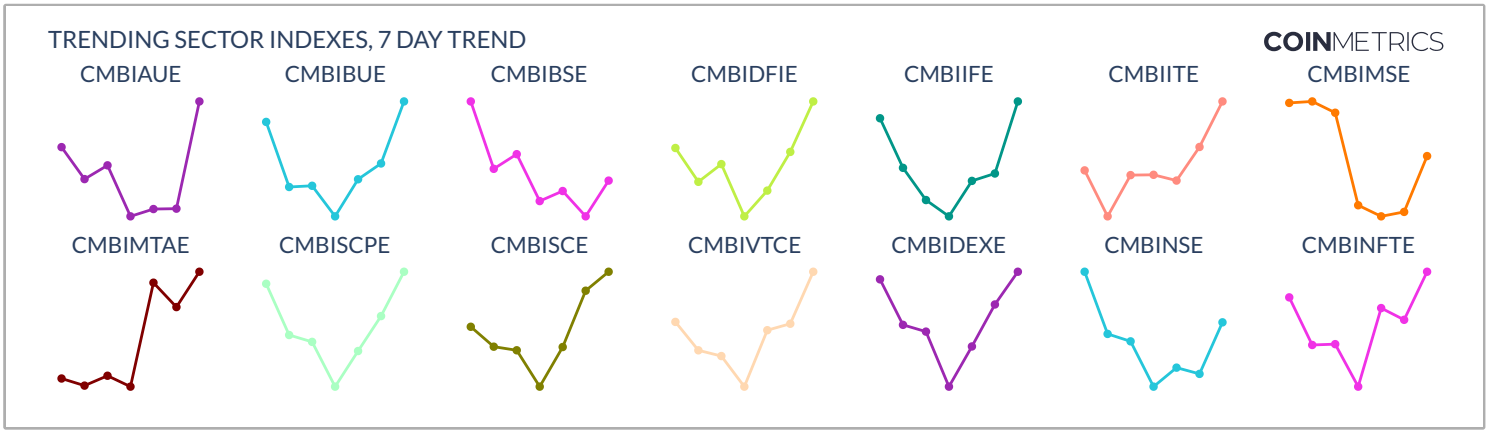
PRICE (CMBI CONSTITUENTS)

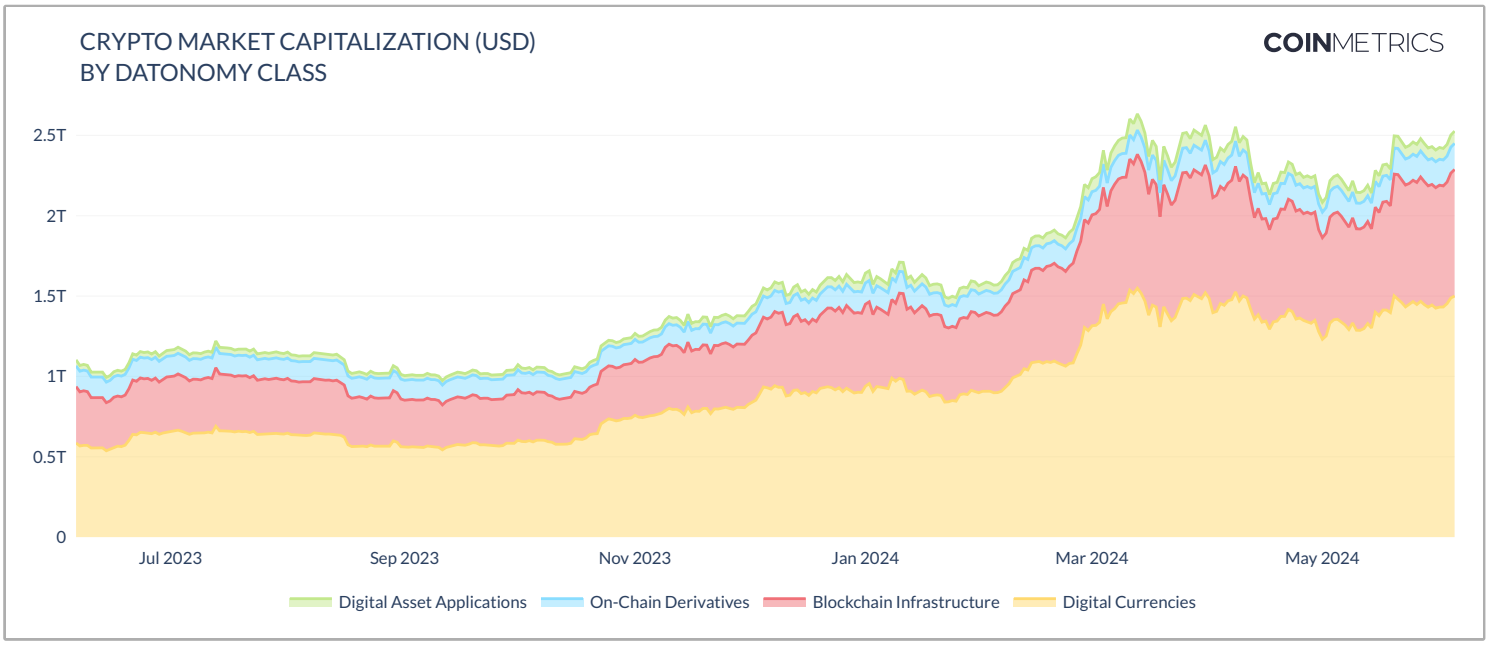
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$71,167.38	+3.47%	$71,167.38	$67,595.52	+168.19%	$73,131.47	$25,051.70
ETH	$3,859.31	+2.23%	$3,859.31	$3,771.83	+108.96%	$4,045.43	$1,531.62
SOL	$173.02	+2.32%	$173.02	$162.83	+819.84%	$199.97	$14.72
XRP	$0.53	+0.65%	$0.53	$0.51	+0.68%	$0.84	$0.46
ADA	$0.46	+2.11%	$0.46	$0.44	+43.14%	$0.77	$0.24
DOGE	$0.16	+0.92%	$0.16	$0.16	+139.76%	$0.22	$0.06
TRX	$0.11	+2.33%	$0.11	$0.11	+47.61%	$0.14	$0.07
BNB	$690.22	+15.44%	$690.22	$593.16	+161.33%	$690.22	$204.88
AVAX	$36.63	-0.11%	$36.67	$35.00	+162.10%	$63.02	$8.82
LINK	$17.80	-1.71%	$18.49	$17.65	+195.86%	$21.23	$5.09
CMBI10	$7,311.96	+3.58%	$7,311.96	$6,970.35	+152.16%	$7,488.41	$2,593.75

ASSET CLASSES





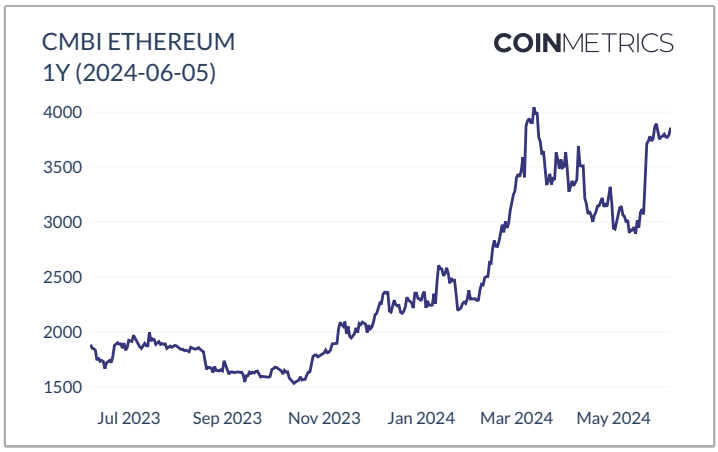


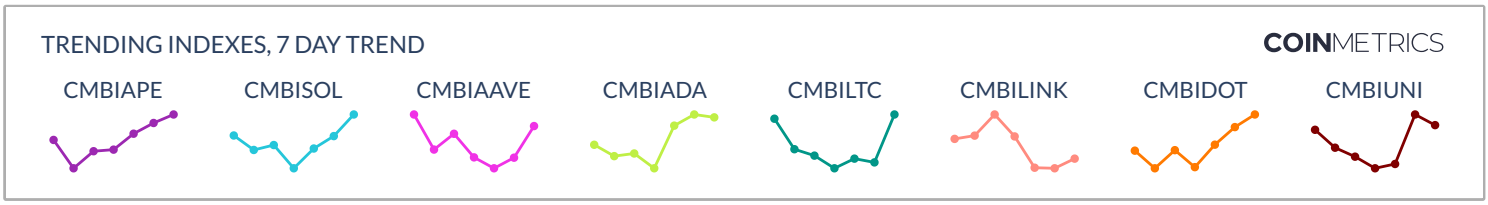
INDEX ROUNDUP

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	$71,167.38	+3.47%	$71,167.38	$67,595.52	+168.17%	$73,131.47	$25,051.70
CMBIBTCT	$76,461.41	+3.47%	$76,461.41	$72,623.83	+168.17%	$78,571.60	$26,915.26
CMBIETH	$3,859.31	+2.23%	$3,859.31	$3,771.83	+108.97%	$4,045.43	$1,531.62
CMBIETHT	$4,189.64	+2.23%	$4,189.64	$4,094.67	+108.97%	$4,391.69	$1,662.71





MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$7,311.96	+3.58%	$7,311.96	$6,970.35	+152.16%	$7,488.41	$2,593.75
CMBI10E	$11,186.04	+2.65%	$11,186.04	$10,724.89	+147.61%	$12,717.96	$3,751.67
CMBI10EX	$15,401.97	+3.75%	$15,401.97	$14,747.15	+132.08%	$15,766.30	$5,483.46
CMBI10M	$15,366.27	-0.33%	$15,417.31	$15,153.37	+52.46%	$16,861.60	$9,408.76
CMBIBE	$34,730.16	+3.08%	$34,730.16	$33,301.49	+146.86%	$35,640.10	$12,728.23

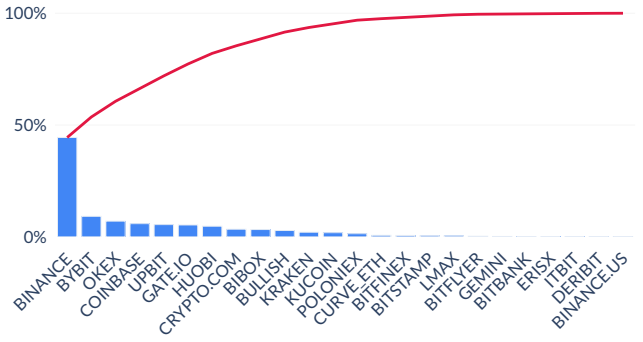
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$224,755,808,115
DECLINING VOLUME	$99,963,593,687
ADVANCES	390
DECLINES	561

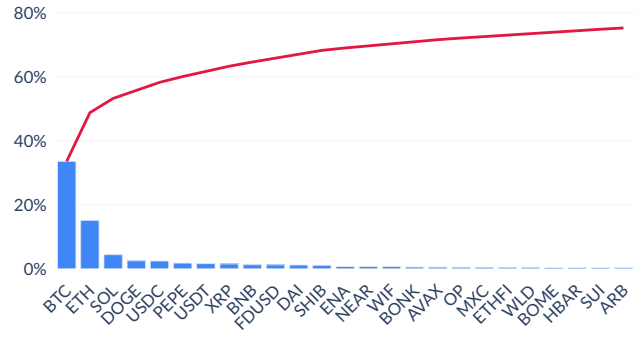
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



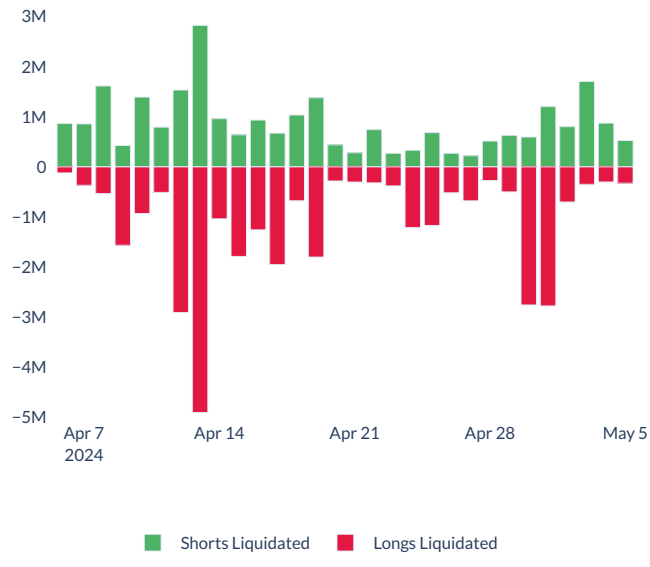
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



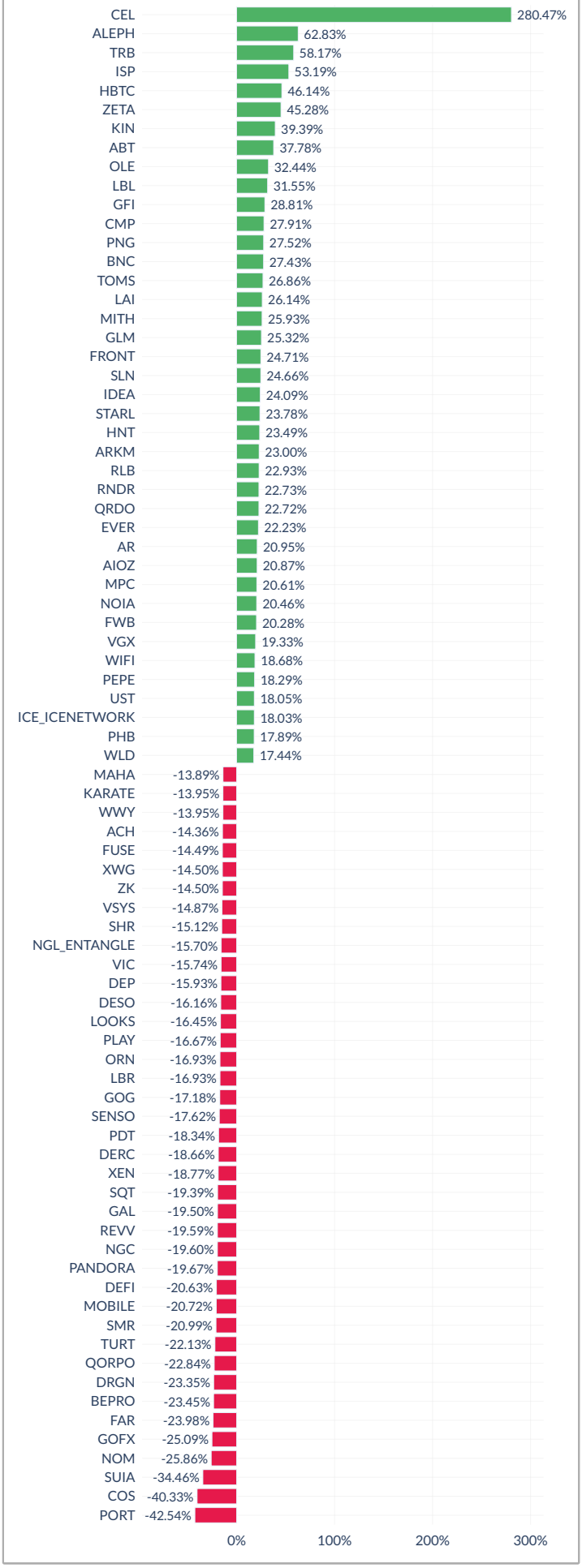
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

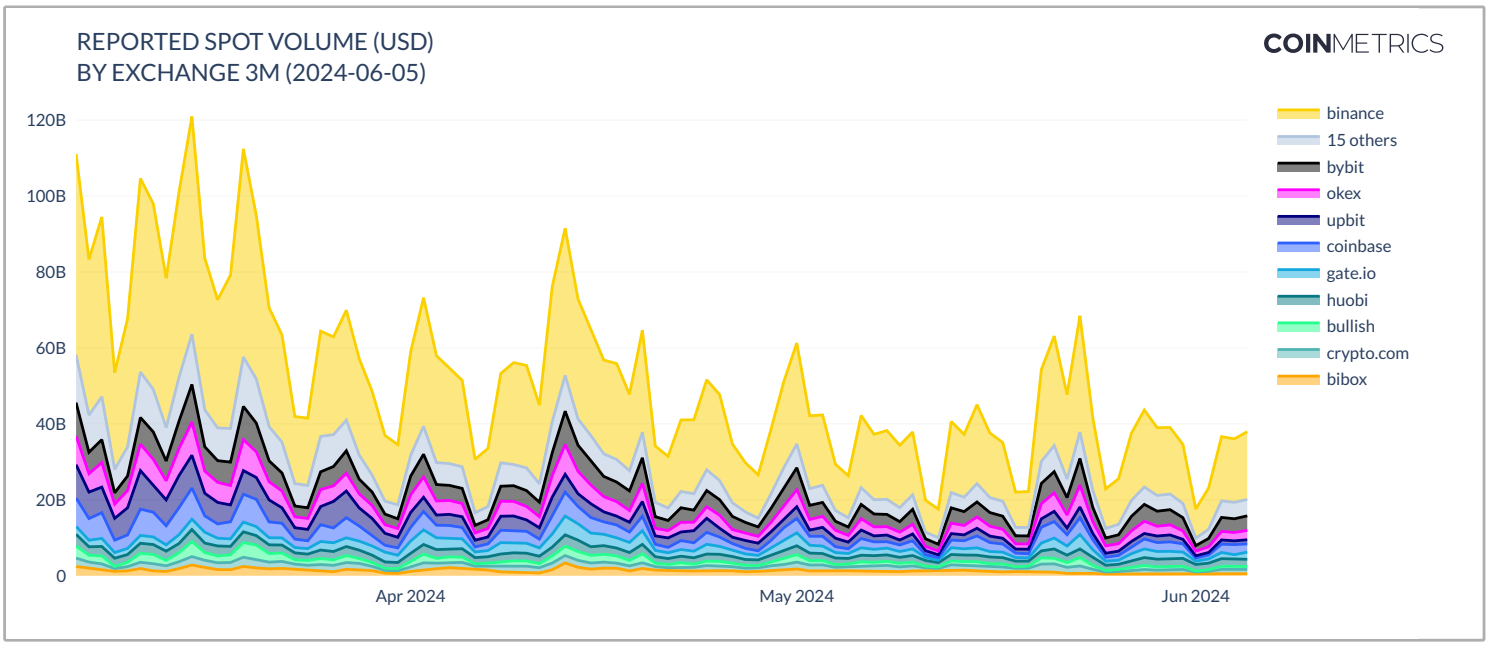


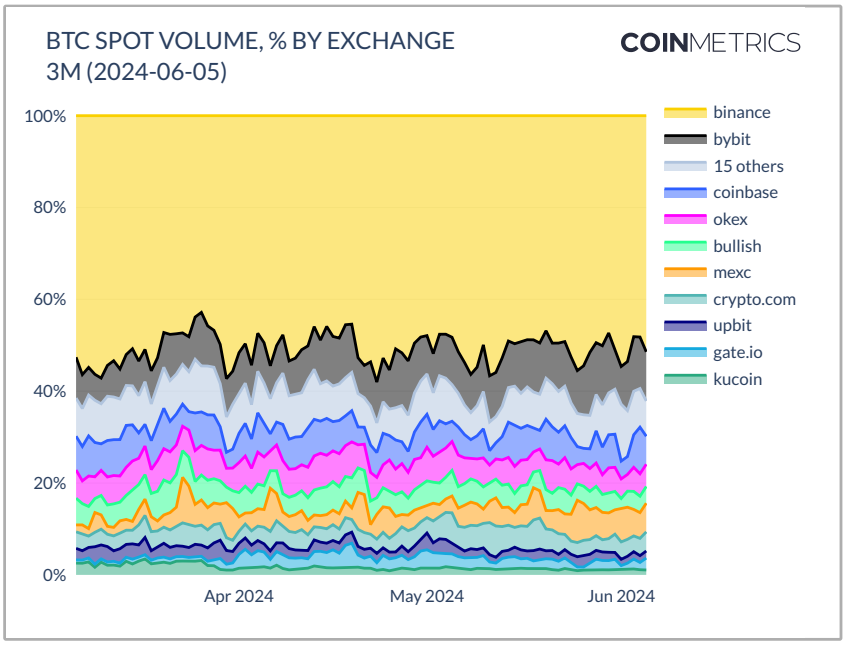
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

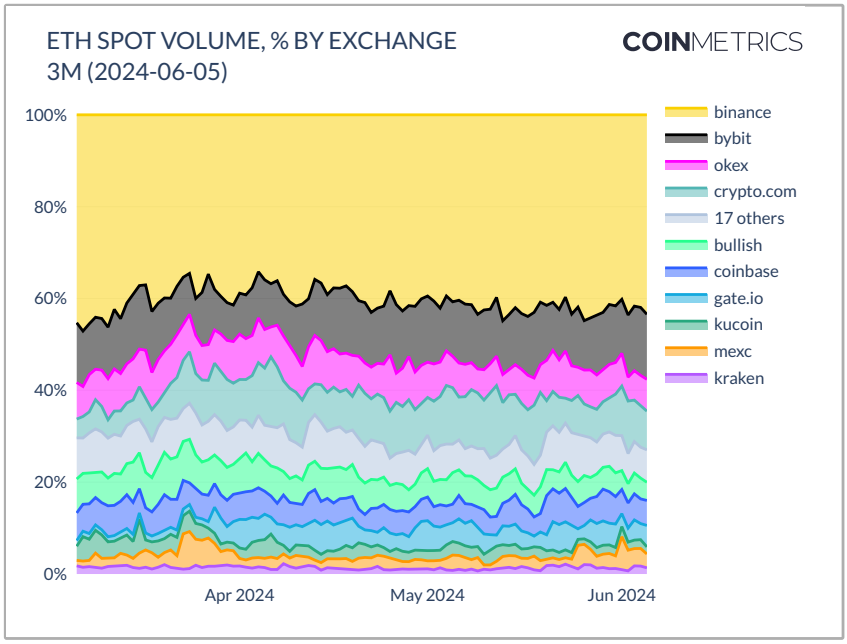
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-56.14%	8,034,596,558	20,183,470,976	2,239,798,376
BYBIT	-16.84%	1,416,987,984	3,214,652,101	336,833,283
COINBASE	-67.38%	1,077,600,434	3,132,869,605	159,356,008
OKEX	-65.90%	969,731,754	2,560,400,143	174,884,187
BULLISH	-64.71%	800,226,942	2,672,113,152	93,338,285
MEXC	+79.64%	629,668,816	1,163,035,379	223,595,706
CRYPTO.COM	-21.28%	601,228,105	1,285,321,710	155,435,798
UPBIT	-68.50%	367,167,701	1,323,838,401	56,257,335
GATE.IO	+40.57%	335,912,785	1,252,875,276	38,324,374
KUCOIN	-82.27%	285,037,221	1,027,771,138	44,599,257

ETH SPOT VOLUME LEADERS

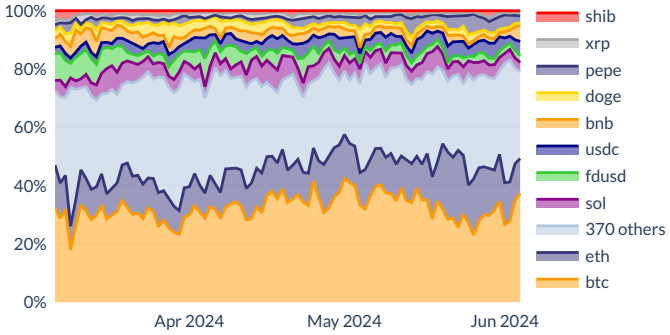
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-55.87%	3,024,443,454	8,209,210,549	839,091,595
BYBIT	-40.84%	897,265,408	2,423,590,412	270,345,201
OKEX	-60.62%	617,136,864	2,127,744,154	134,989,175
CRYPTO.COM	-14.67%	624,807,388	1,231,498,632	284,876,963
BULLISH	-72.78%	478,568,876	1,572,574,334	117,015,510
COINBASE	-61.07%	432,201,375	1,499,616,303	85,606,213
GATE.IO	+73.84%	291,019,784	1,261,235,677	50,754,944
KUCOIN	-84.52%	198,737,849	707,533,512	43,925,361
MEXC	+3.41%	191,940,623	544,143,958	27,309,833
KRAKEN	-61.29%	107,410,281	442,419,799	22,748,396

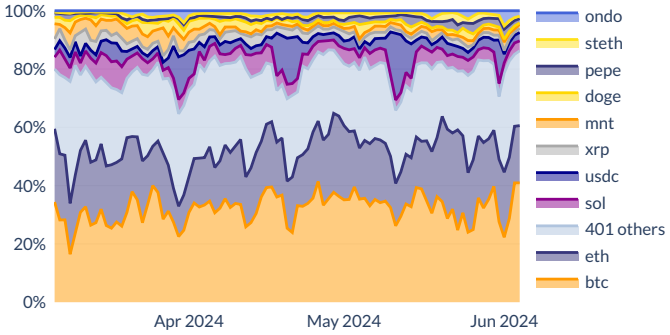


EXCHANGE SPOT VOLUME

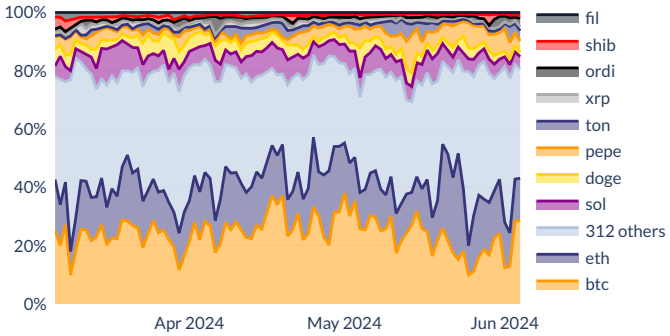
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-06-05)



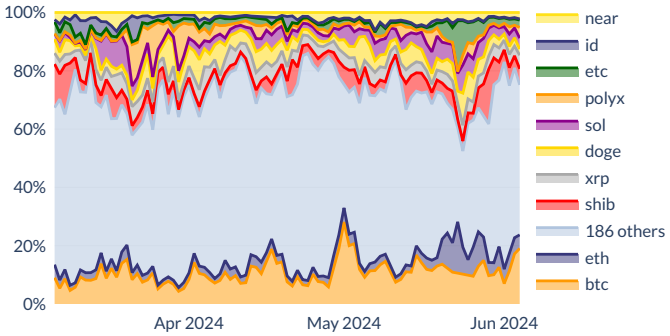
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-06-05)



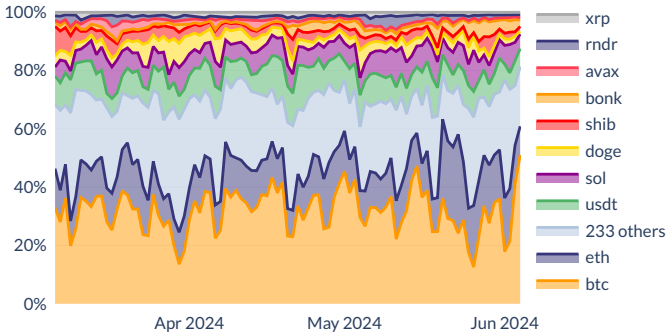
OKEX SPOT VOLUME, % BY ASSET
3M (2024-06-05)



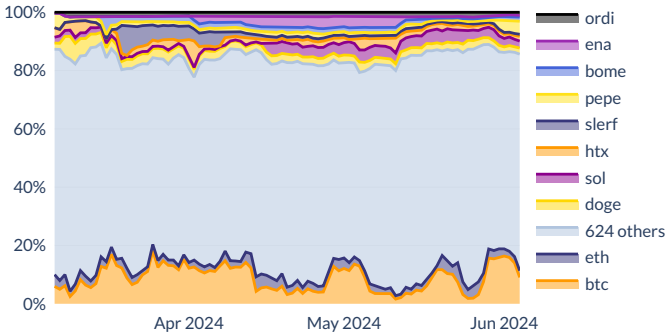
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-06-05)



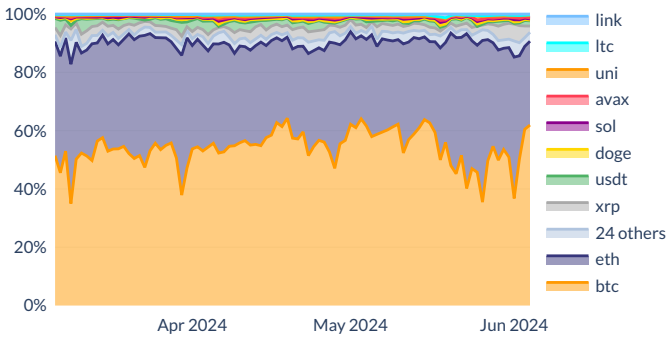
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-06-05)



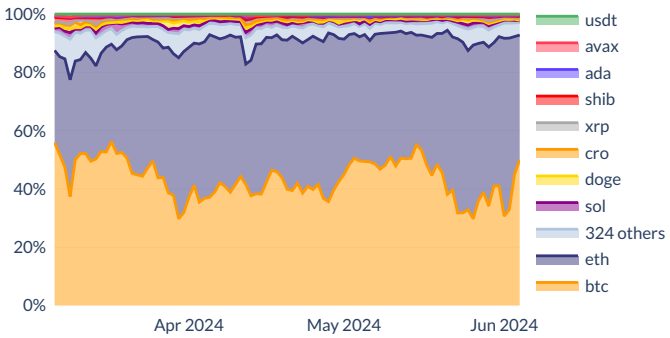
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-06-05)



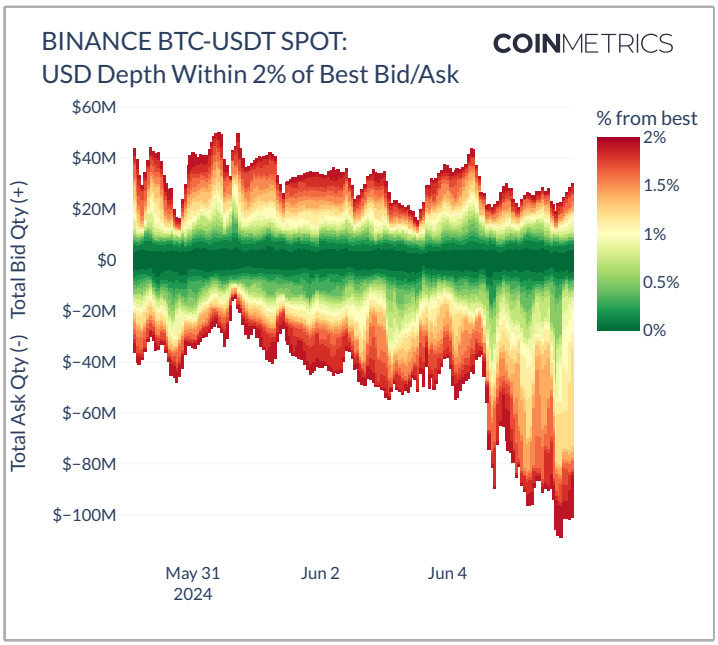
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-06-05)

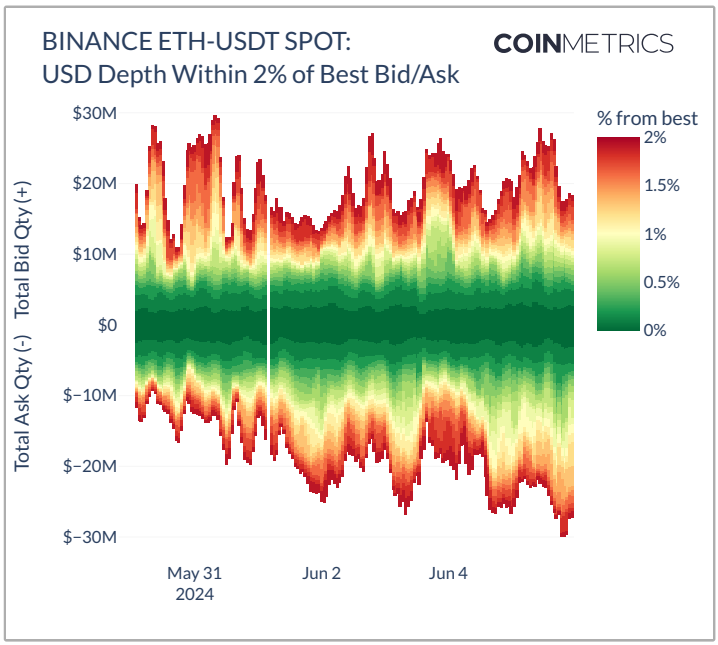


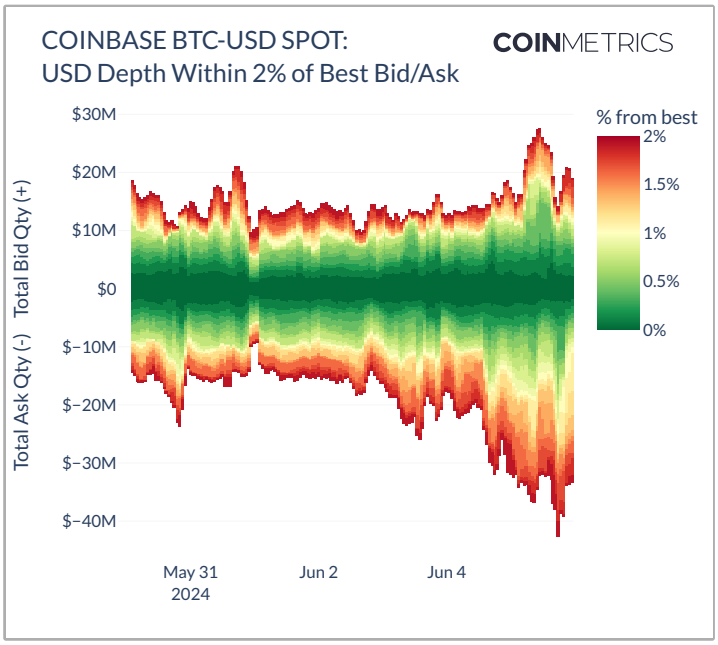
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-06-05)

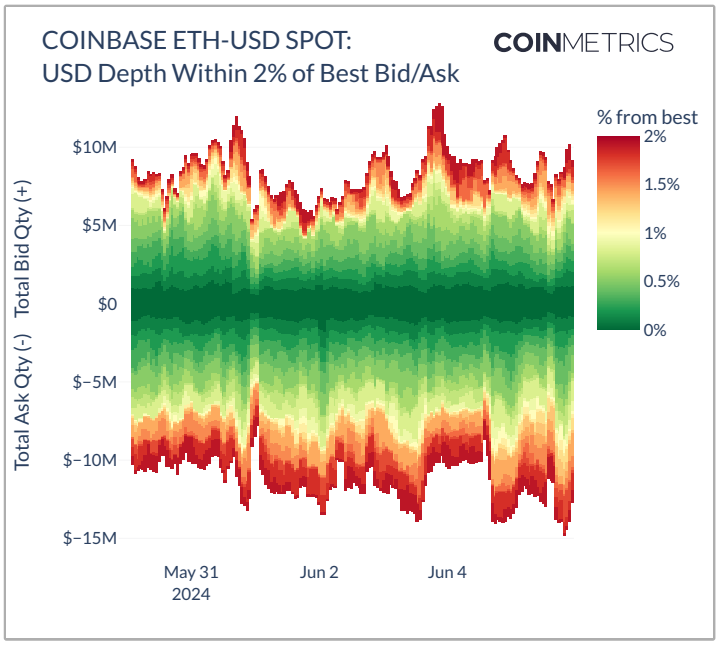


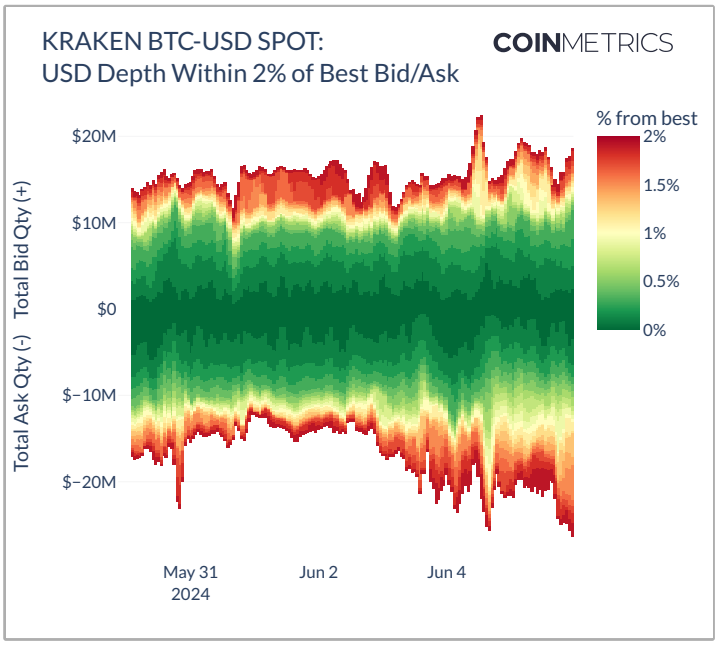
ORDER BOOK DEPTH

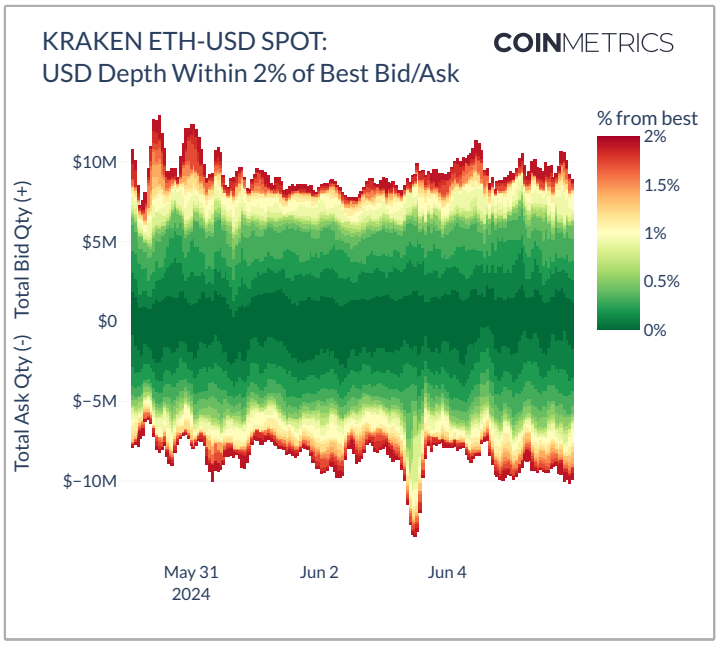




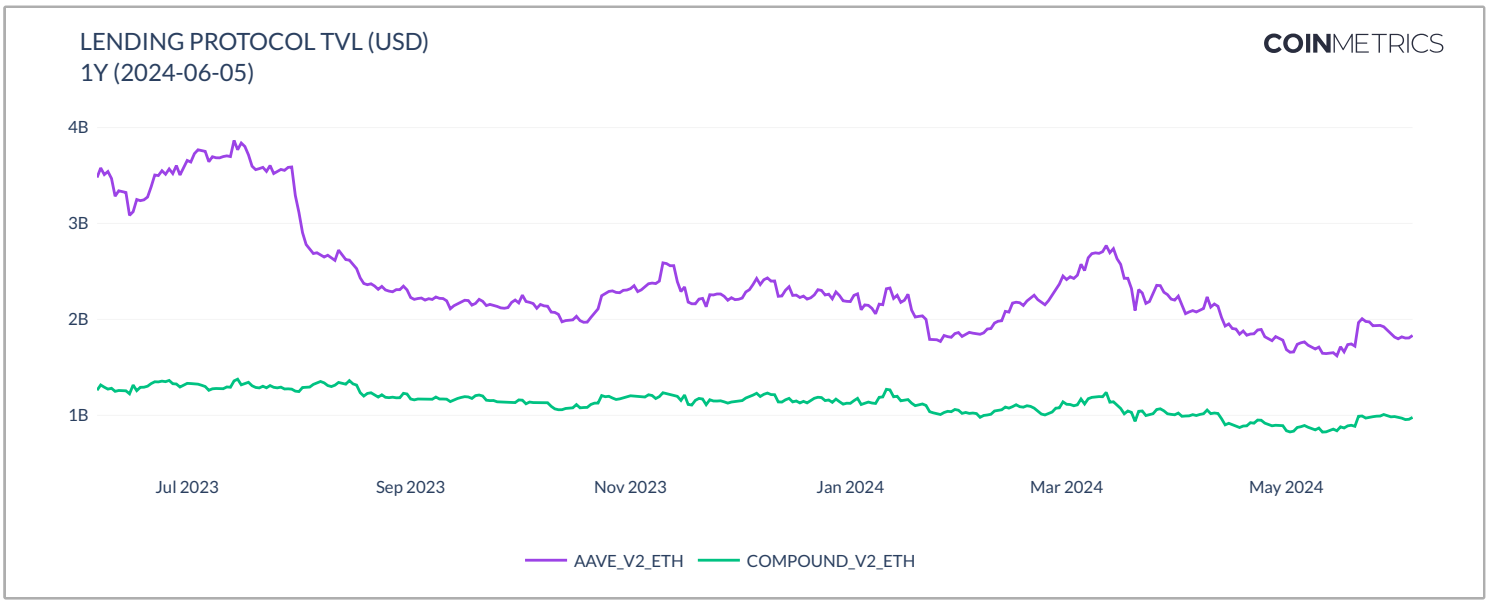








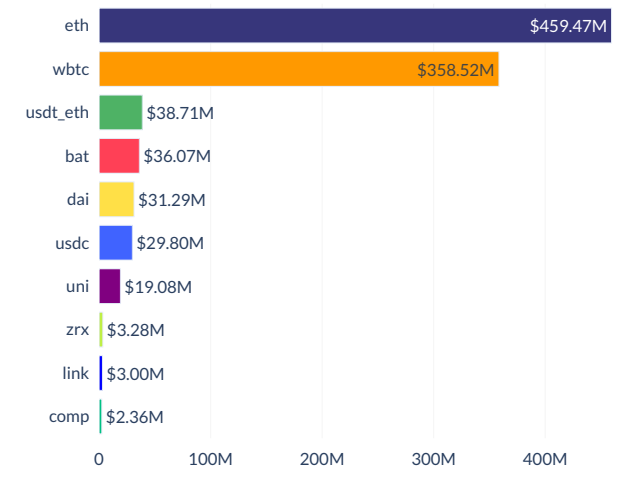
DEFI BALANCE SHEETS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.812412	0.41%
DEBT TO ASSETS RATIO	0.952068	-0.09%
PROTOCOL UTILIZATION RATIO	0.237934	-1.01%
LIQUID SUPPLY RATIO	0.812412	0.41%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,266M	-0.88%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,205M	-0.97%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$287M	-1.96%
TVL TOTAL USD	$979M	-0.55%
NET WORKING CAPITAL USD	-$226M	-2.71%

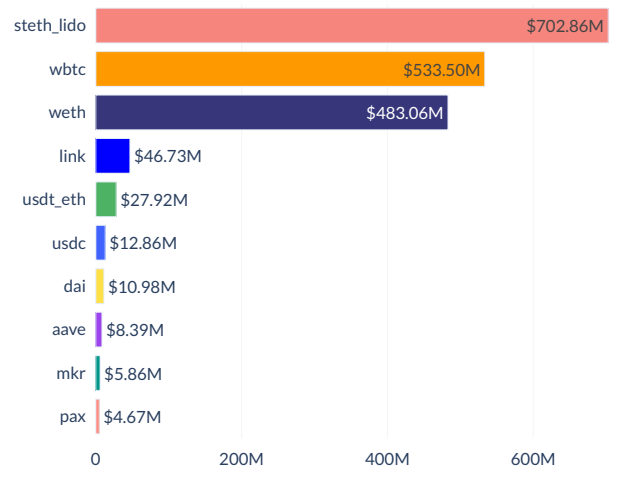
TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



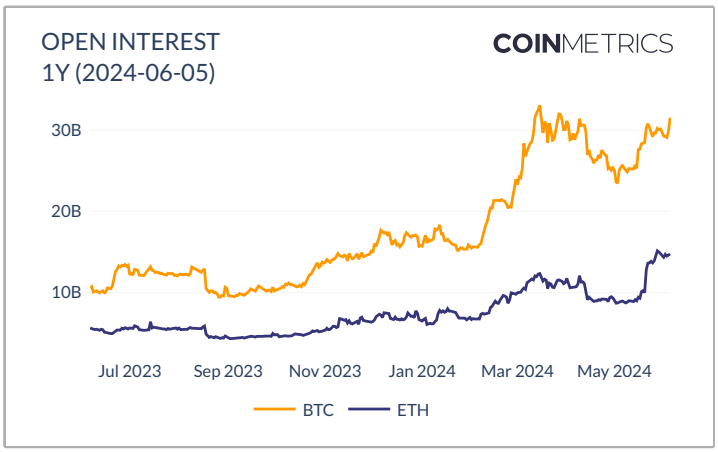
AAVE V2 BALANCE SHEET

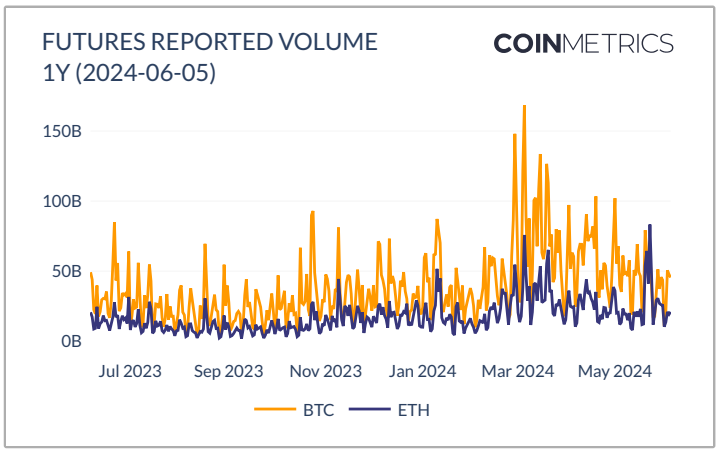
PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.755082	-0.02%
DEBT TO ASSETS RATIO	1.000992	0.0%
PROTOCOL UTILIZATION RATIO	0.243928	0.03%
LIQUID SUPPLY RATIO	0.755082	-0.02%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$2,425M	-0.85%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$2,427M	-0.84%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$592M	-0.81%
TVL TOTAL USD	$1,833M	-0.86%
NET WORKING CAPITAL USD	-$594M	-0.79%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)



FUTURES FEED





OPEN INTEREST

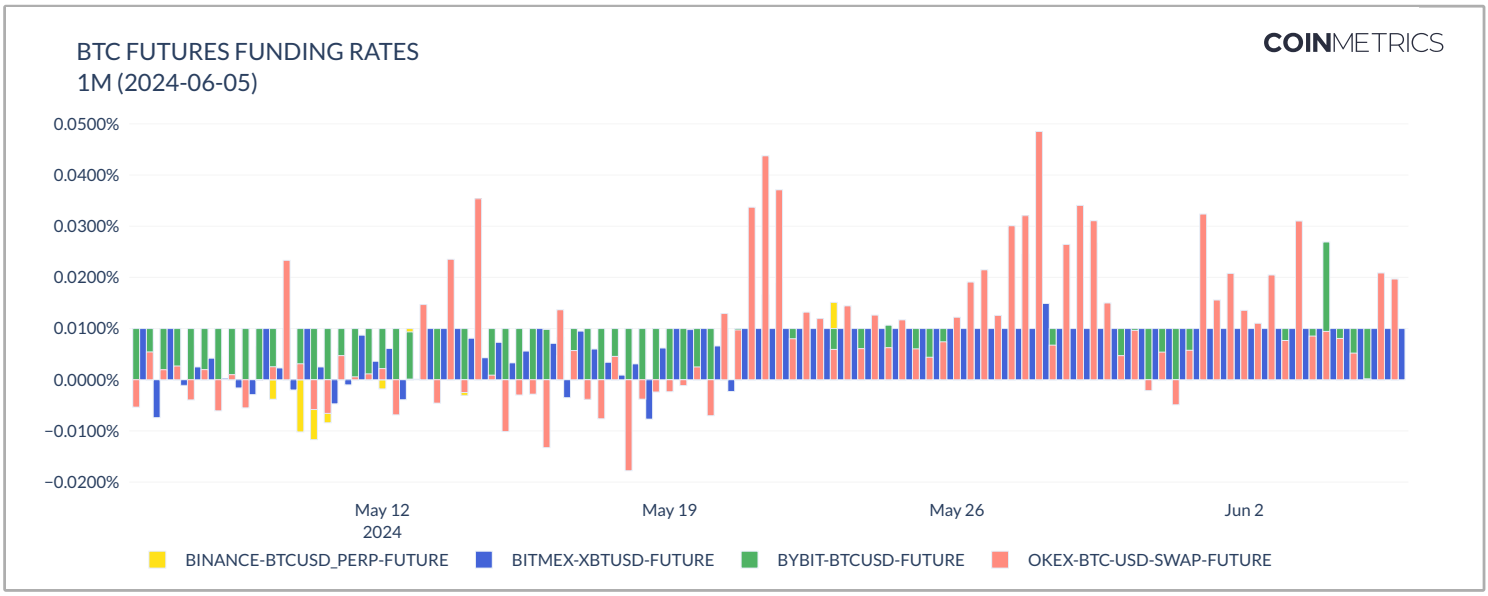
Sum of all reported open interest from futures markets in USD

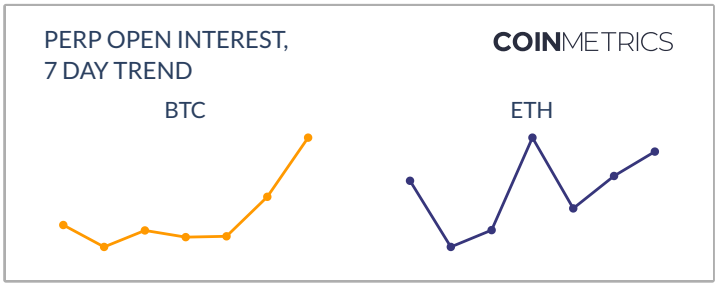
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.58%	29,828,109,741	31,515,535,984	29,087,790,428
ETH	-0.07%	14,586,585,924	14,753,245,878	14,333,943,514
XRP	+5.03%	478,641,904	497,880,007	470,051,315
LINK	-5.22%	203,923,017	213,679,883	199,844,235
ADA	+2.72%	214,818,024	220,887,749	211,843,944
CRO	+5.87%	7,224,044	7,695,862	6,991,686
UNI	+36.88%	106,366,845	147,913,804	85,330,739
BCH	-3.88%	254,848,498	266,724,810	247,589,749
LTC	+2.55%	279,976,846	286,407,516	275,190,609

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.51%	37,889,955,499	50,575,956,210	11,087,961,996
ETH	-19.67%	19,526,559,745	26,048,165,202	10,316,841,165
XRP	-13.80%	612,115,259	756,791,604	257,117,586
LINK	-49.89%	409,826,735	641,125,750	290,121,665
ADA	-28.30%	261,895,867	359,034,020	110,055,842
CRO	+65.98%	5,152,530	8,952,766	2,355,078
UNI	+140.80%	415,649,174	1,200,046,594	155,842,186
BCH	+5.84%	231,828,580	319,027,602	124,480,098
LTC	-46.46%	208,154,192	355,460,347	83,145,369





OPTIONS SNAPSHOT

BTC OPEN INTEREST

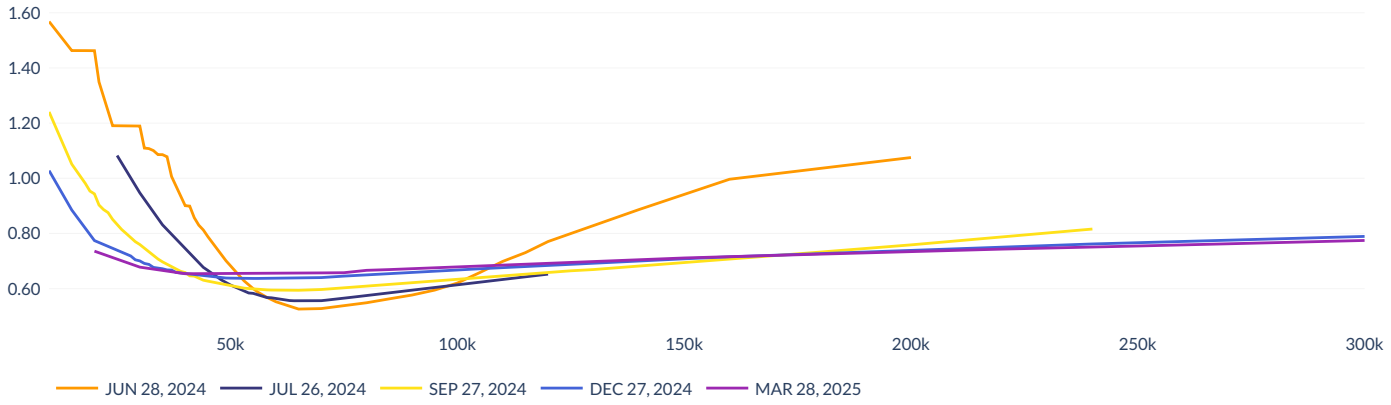
TOTAL	$13,549,049,618
CALLS	$9,423,378,526
PUTS	$4,125,671,092

ETH OPEN INTEREST

TOTAL	$8,152,938,437
CALLS	$5,844,991,255
PUTS	$2,307,947,182

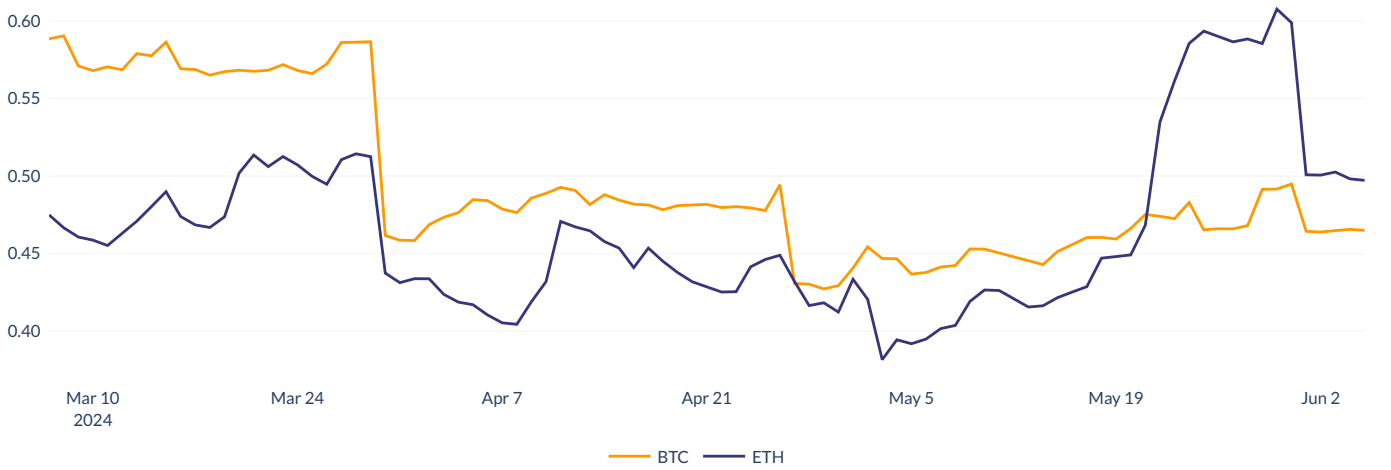
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-06-05)

COINMETRICS



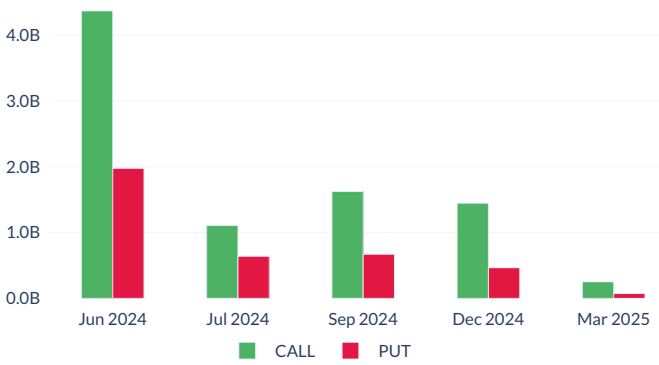
DERIBIT PUT/CALL RATIO
3M (2024-06-05)

COINMETRICS



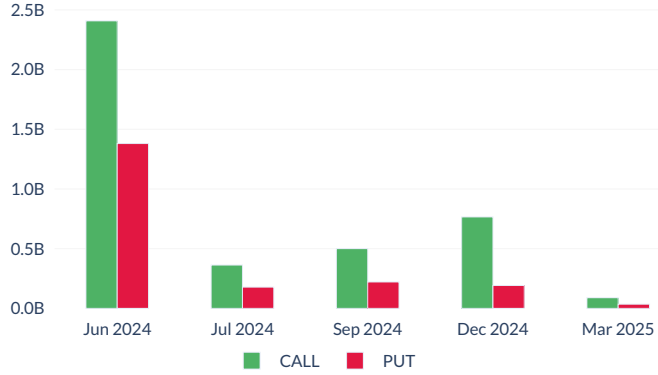
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-06-05)

COINMETRICS

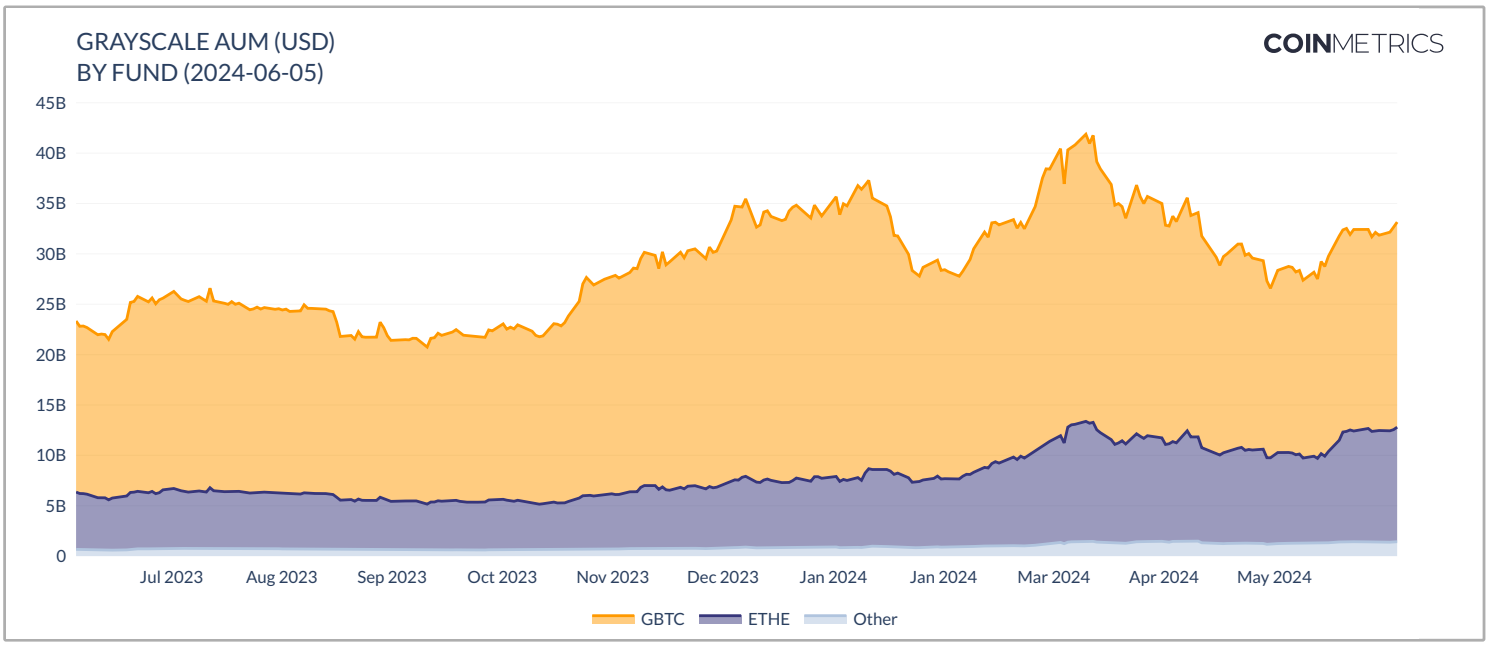


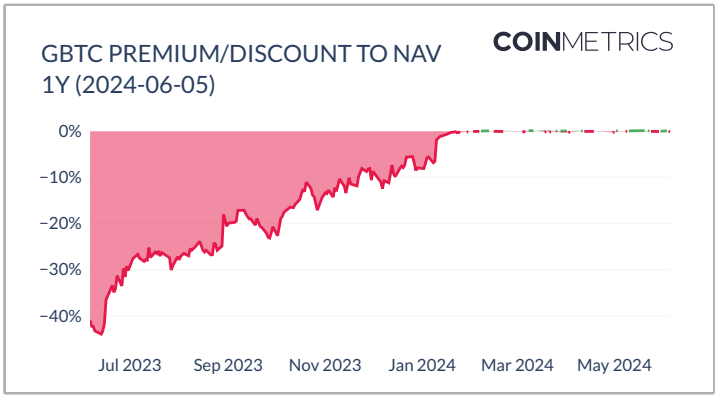
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-06-05)

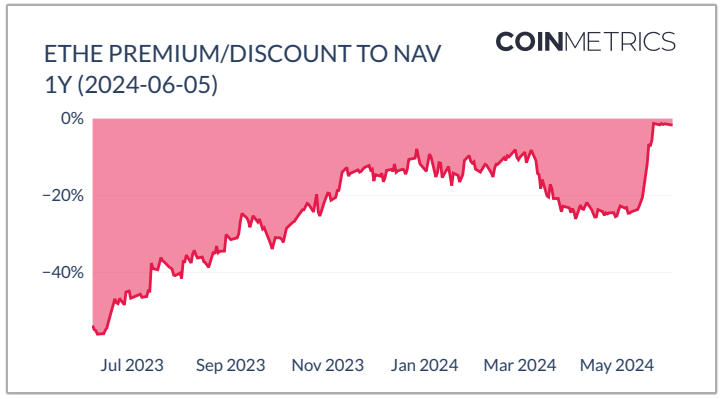
COINMETRICS

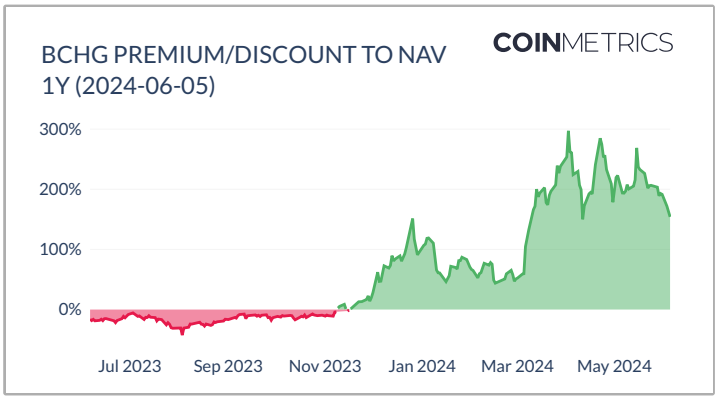


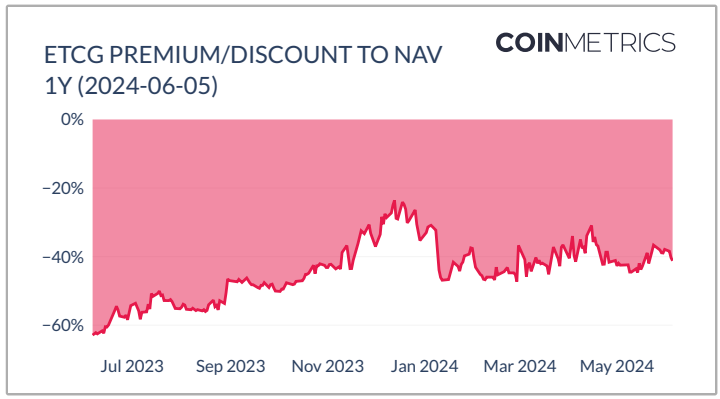
GRAYSCALE FUNDS

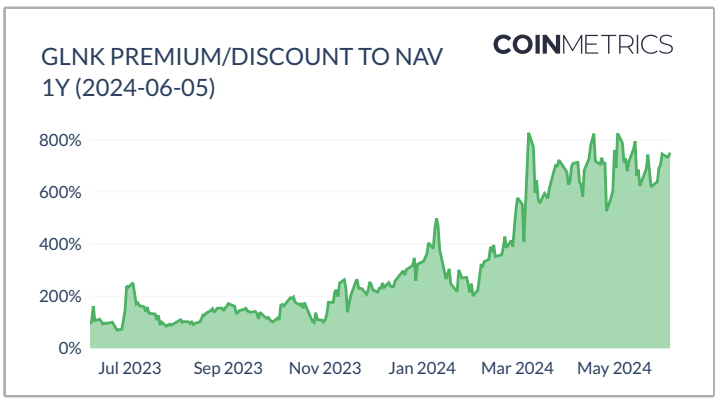


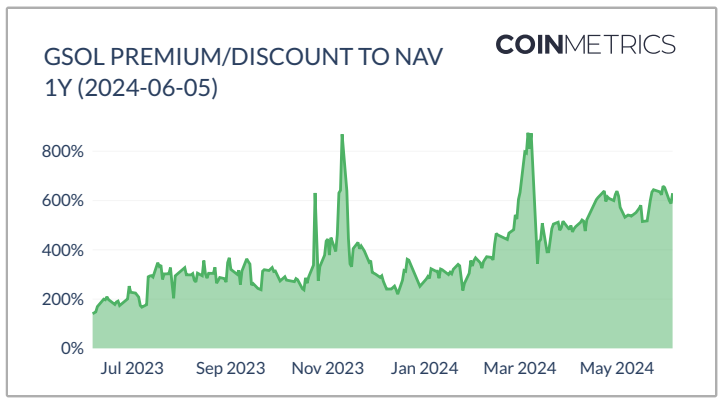




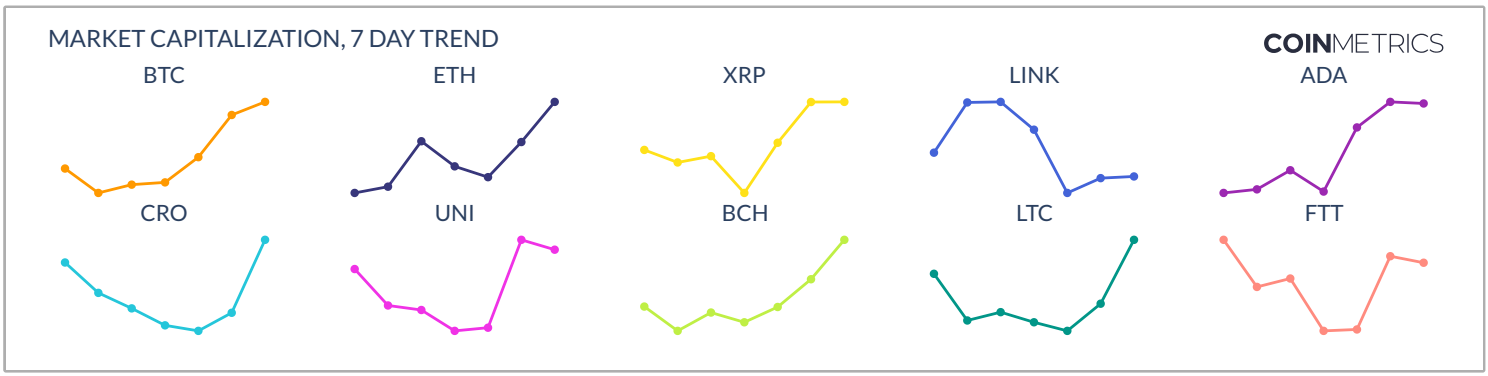








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.98%	1,356,250,279,974	1,401,002,830,702	1,327,745,507,332
ETH	+3.10%	455,546,741,052	464,187,491,776	450,249,699,917
XRP	+1.23%	51,988,036,719	52,547,883,576	51,338,160,992
LINK	-1.18%	17,989,208,548	18,398,618,066	17,585,854,486
ADA	+3.30%	15,839,730,431	16,138,760,533	15,614,740,603
CRO	+2.04%	11,302,092,049	11,892,091,133	10,937,193,380
UNI	+3.84%	10,296,370,044	11,374,209,224	9,432,736,058
BCH	+6.23%	9,228,392,476	9,741,627,887	8,961,995,895
LTC	+1.13%	6,242,055,424	6,368,839,230	6,178,402,671
FTT	-1.23%	525,605,345	538,176,409	511,974,721

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.95%	942,953,878,610	973,928,171,638	923,208,495,421
ETH	+3.04%	404,613,541,485	412,205,532,953	400,044,432,028
XRP	+1.20%	25,396,798,146	25,667,074,995	25,079,392,951
LINK	-1.19%	10,345,558,540	10,581,374,587	10,113,594,573
ADA	+3.38%	14,134,132,440	14,403,786,674	13,922,997,740
CRO	+1.38%	1,102,275,371	1,157,286,640	1,065,085,780
UNI	+4.24%	2,994,078,976	3,309,775,219	2,744,285,514
BCH	+6.18%	5,960,713,621	6,290,521,160	5,789,836,140
LTC	+1.17%	4,758,403,202	4,855,504,344	4,710,177,601
FTT	-1.23%	525,605,345	538,176,409	511,974,721

REALIZED CAP

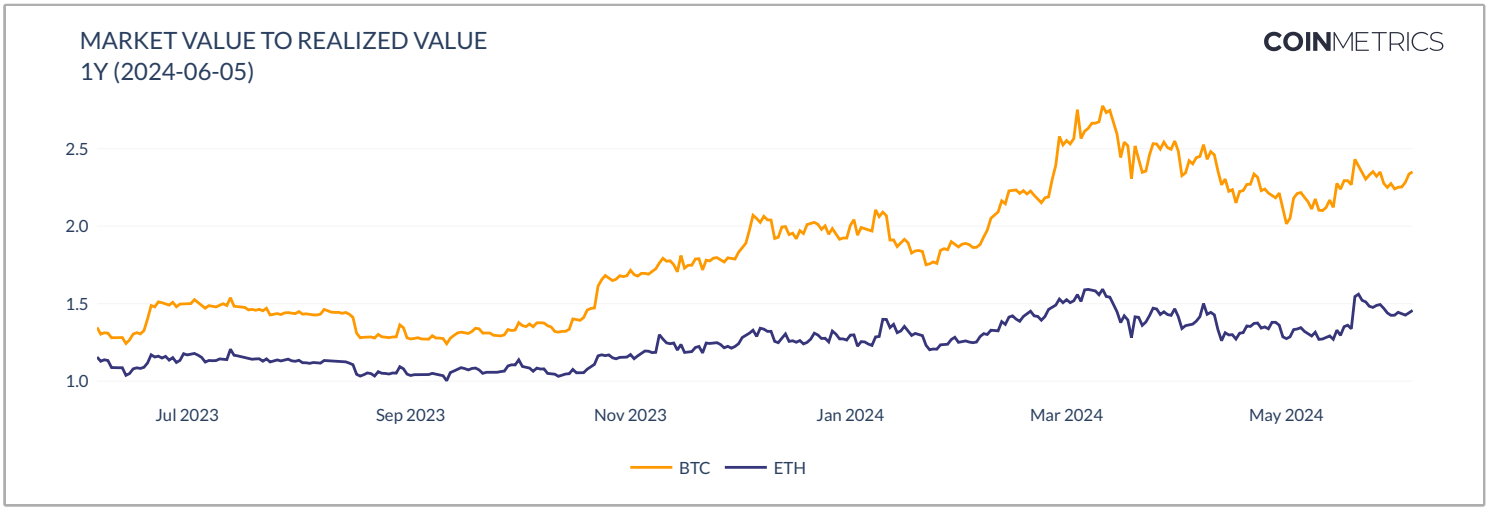
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.64%	593,795,750,545	596,158,336,179	592,358,396,235
ETH	+0.85%	317,333,280,685	318,709,635,162	316,018,737,385
XRP	+0.72%	55,191,717,509	55,326,963,198	54,915,133,421
LINK	+0.08%	12,051,244,037	12,072,376,324	12,009,938,091
ADA	+0.00%	18,085,065,281	18,091,103,642	18,081,310,736
CRO	-0.52%	21,274,247,328	21,324,725,404	21,202,015,380
UNI	+16.07%	10,517,088,820	11,088,696,582	9,553,086,261
BCH	+0.21%	5,966,935,754	5,974,819,084	5,962,499,665
LTC	+0.07%	6,753,516,046	6,757,026,333	6,752,208,503
FTT	+0.02%	603,525,466	603,693,291	603,353,514

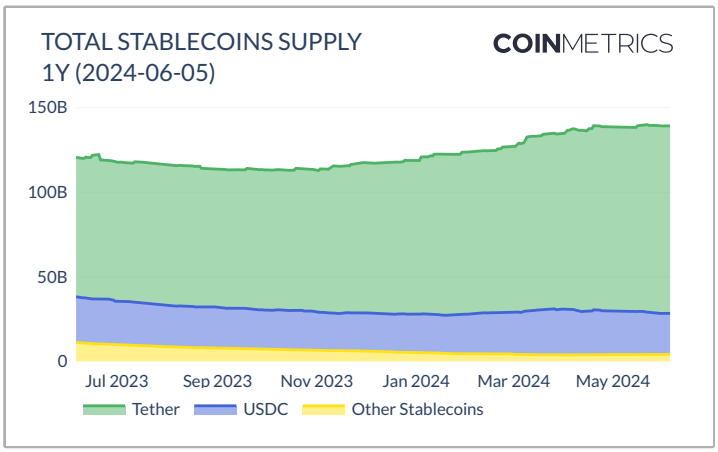
MARKET VALUE TO REALIZED VALUE

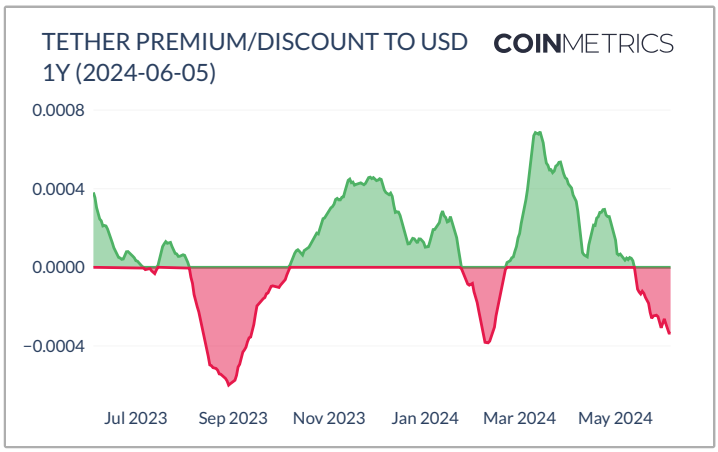
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.32%	2.28	2.35	2.24
ETH	+2.23%	1.44	1.46	1.42
XRP	+0.51%	0.94	0.95	0.93
LINK	-1.26%	1.49	1.52	1.46
ADA	+3.29%	0.88	0.89	0.86
CRO	+2.57%	0.53	0.56	0.52
UNI	-10.54%	0.98	1.13	0.90
BCH	+6.01%	1.55	1.63	1.50
LTC	+1.06%	0.92	0.94	0.92
FTT	-1.25%	0.87	0.89	0.85



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.04%	51,980,523,714	52,005,543,308	51,947,792,884
USDT_TRX	+0.04%	58,804,307,432	58,832,444,111	58,767,307,719
PAX	+0.05%	145,756,140	145,848,874	145,615,703
DAI	+0.27%	3,271,145,841	3,306,620,276	3,249,068,060
USDC	+0.24%	24,228,615,488	24,295,169,340	24,129,886,493
EURC_ETH	-1.51%	33,636,233	33,837,953	33,206,674
BUSD	-7.27%	70,095,999	76,633,575	64,400,042
GUSD	-19.49%	156,436,114	177,029,703	142,522,656
PYUSD_ETH	+0.31%	399,105,542	400,152,445	398,887,571

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.66%	4,343,755,452	5,688,816,876	1,913,553,367
USDT_TRX	+5.86%	11,686,390,657	13,973,660,412	6,101,612,121
PAX	+199.77%	6,246,912	18,049,669	342,631
DAI	+126.95%	3,091,184,374	5,459,275,973	280,990,203
USDC	+4.64%	4,924,167,904	6,912,075,264	1,401,783,449
EURC_ETH	-63.67%	860,303	2,633,827	185,187
BUSD	+313.70%	71,219	143,533	17,990
GUSD	+50.73%	22,135,336	82,893,863	539,581
PYUSD_ETH	+308.50%	11,607,480	45,215,907	1,764,421

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.03%	129,282	143,165	99,364
USDT_TRX	+2.51%	2,155,071	2,348,071	1,906,496
PAX	+78.85%	68	106	38
DAI	+20.24%	3,378	4,194	2,565
USDC	-2.87%	49,118	53,944	40,237
EURC_ETH	+60.38%	69	100	41
BUSD	+16.67%	59	79	46
GUSD	-19.70%	136	198	58
PYUSD_ETH	+17.69%	963	1,116	750

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

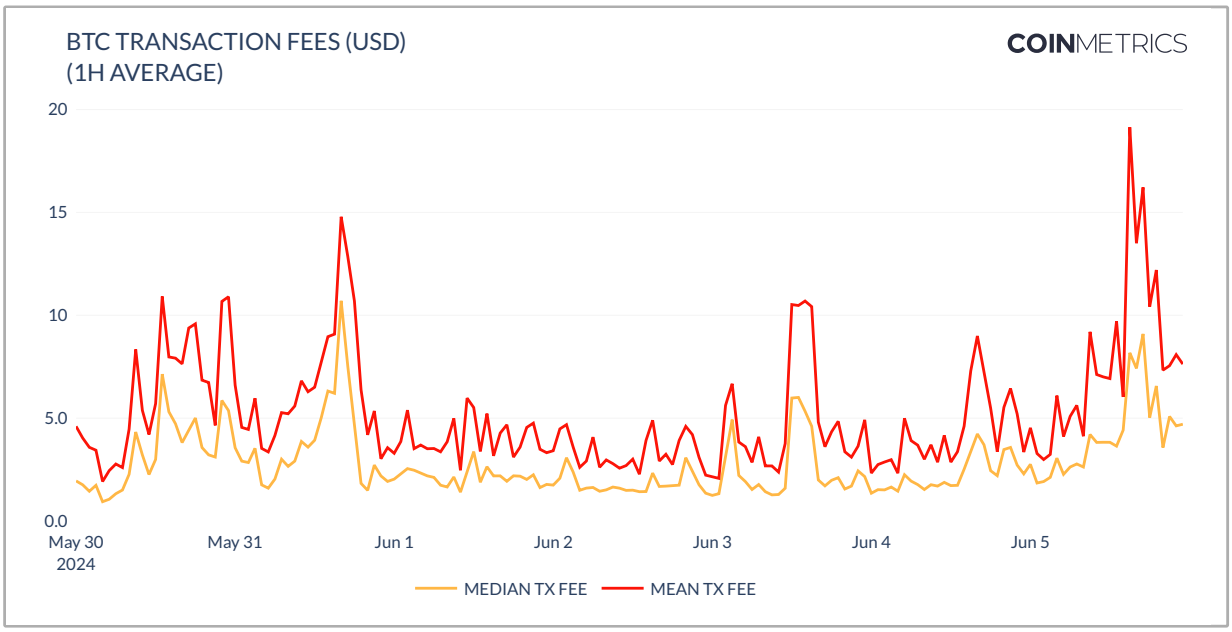
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.95%	612	737	416
USDT_TRX	+11.62%	229	274	187
PAX	-66.91%	1,822	4,990	95
DAI	+1.37%	3,066	4,185	1,983
USDC	-1.10%	847	1,000	512
EURC_ETH	-91.08%	4,947	8,113	227
BUSD	-5.54%	90	243	32
GUSD	-22.10%	7,173	12,386	2,576
PYUSD_ETH	-22.18%	138	180	113

VELOCITY

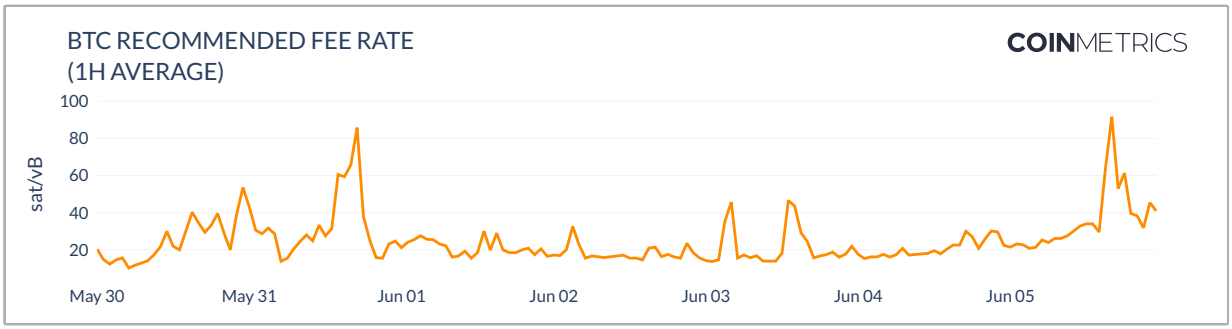
Number of times that an average native unit among the active supply has been transferred in the past 1 year

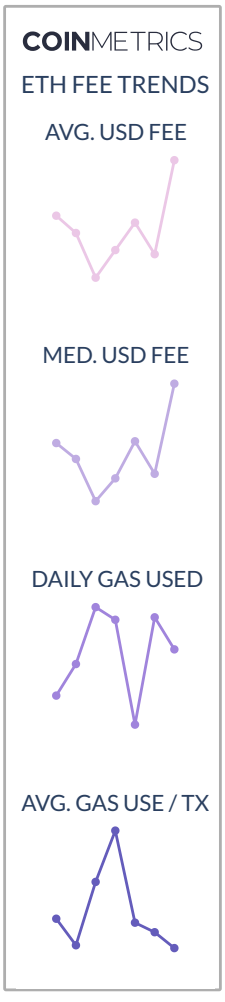
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.63%	37.19	37.30	37.07
USDT_TRX	+0.43%	75.47	75.64	75.32
PAX	-6.26%	56.61	58.64	54.97
DAI	+1.40%	523.29	529.97	513.59
USDC	+0.30%	73.97	74.45	73.61
EURC_ETH	-1.90%	28.08	28.46	27.88
BUSD	-3.65%	1,107.44	1,121.55	1,080.60
GUSD	+27.94%	26.06	29.09	22.73
PYUSD_ETH	+2.08%	9.85	9.98	9.77

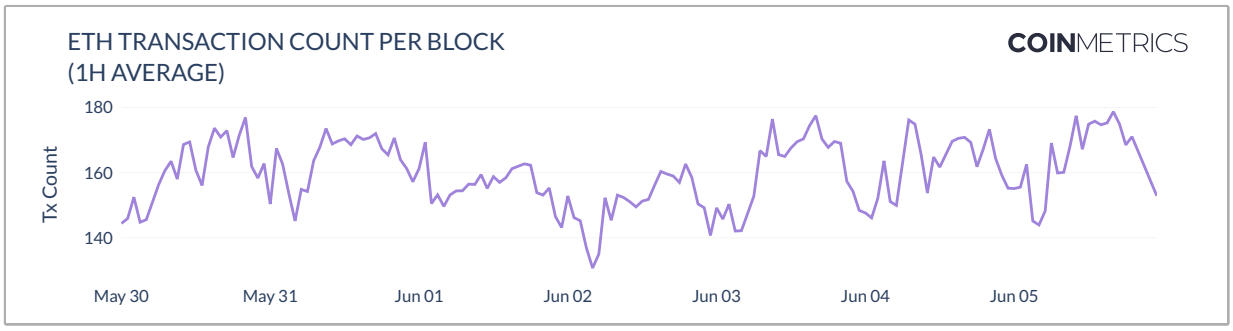
FEE MARKET

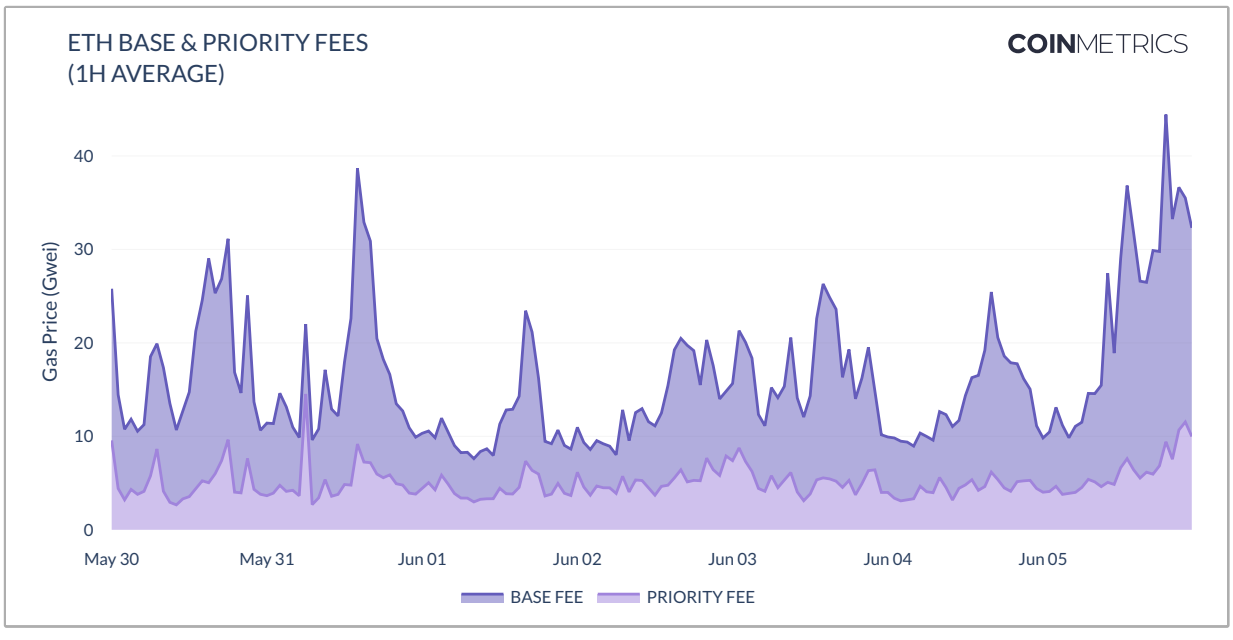

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
20
15
10
5.0
0.0
May 30
2024
May 31
Jun 1
Jun 2
Jun 3
Jun 4
Jun 5
MEDIAN TX FEE
MEAN TX FEE

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

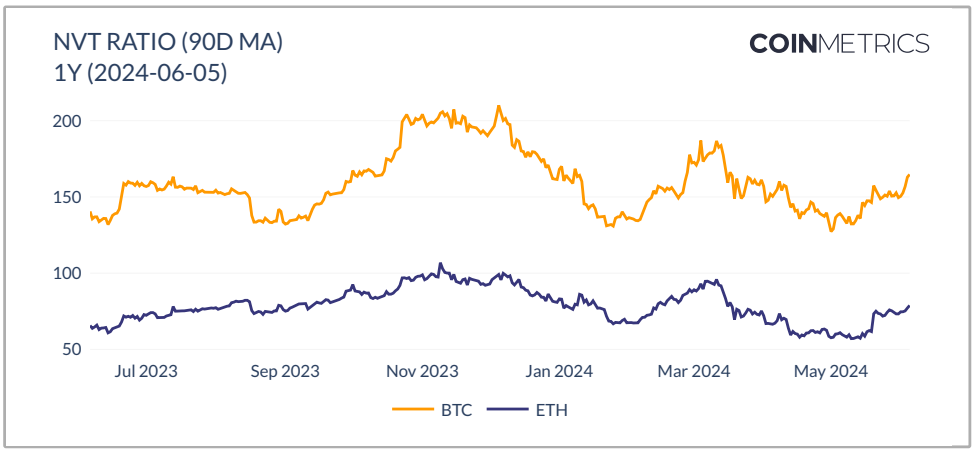

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
100
80
60
40
20
May 30
May 31
Jun 01
Jun 02
Jun 03
Jun 04
Jun 05

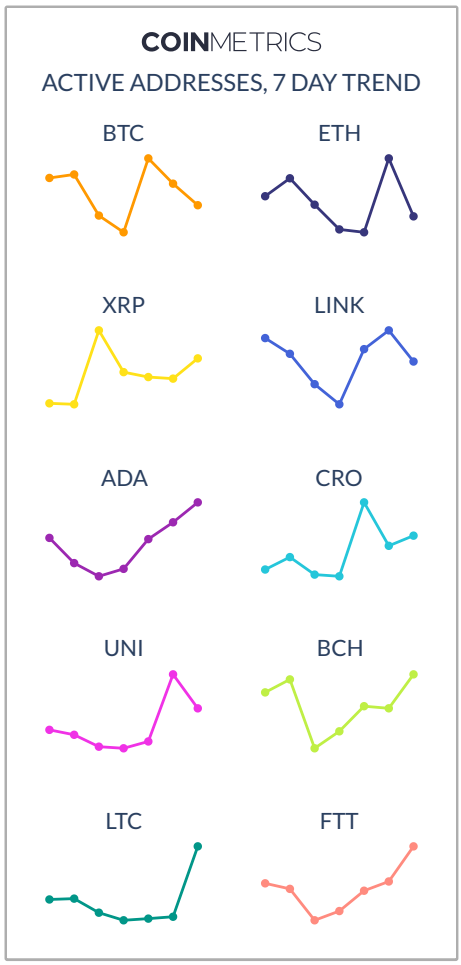

COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
180
160
140
May 30
May 31
Jun 01
Jun 02
Jun 03
Jun 04
Jun 05


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
40
30
20
10
0
May 30
May 31
Jun 01
Jun 02
Jun 03
Jun 04
Jun 05
BASE FEE
PRIORITY FEE

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	-8.73%	618,837	689,745	536,181
ETH	-2.34%	491,704	516,994	474,371
XRP	+56.39%	28,575	40,334	20,805
LINK	-6.35%	2,606	2,830	2,275
ADA	+17.97%	32,247	39,310	26,851
CRO	+22.22%	302	389	258
UNI	+15.63%	972	1,329	820
BCH	+24.02%	132,438	199,797	41,174
LTC	+48.94%	395,432	602,073	326,654
FTT	+28.17%	68	91	51

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	13,701,525	13,702,565	13,700,425
ETH	-0.05%	106,715,050	106,747,239	106,687,857
XRP	-0.03%	48,845,135,557	48,851,860,493	48,838,990,620
LINK	-0.01%	575,097,864	575,117,900	575,063,483
ADA	+0.10%	31,213,812,295	31,222,588,098	31,187,486,551
CRO	-0.65%	9,752,602,285	9,795,067,385	9,731,565,521
UNI	+0.39%	290,794,860	290,989,879	289,869,004
BCH	-0.04%	12,733,463	12,735,472	12,730,838
LTC	+0.07%	56,868,273	56,881,684	56,844,649
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	+10.23%	664,057	758,731	510,008
ETH	+2.48%	1,145,376	1,178,477	1,076,974
XRP	-8.64%	799,759	832,704	760,753
LINK	-15.52%	3,150	3,756	2,760
ADA	+9.03%	44,485	50,689	38,664
CRO	+27.71%	366	533	300
UNI	+26.07%	1,506	2,934	896
BCH	+227.00%	179,150	509,526	14,062
LTC	+75.42%	238,541	427,705	175,249
FTT	+40.54%	88	156	52

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-29.98%	8,285,365,558	13,276,418,026	3,267,658,582
ETH	-42.84%	5,120,032,945	8,855,684,042	2,819,413,089
XRP	-33.95%	804,049,605	2,381,196,900	178,978,740
LINK	-62.69%	77,247,536	158,523,776	29,582,556
ADA	+2.93%	6,522,520,833	7,092,002,477	5,766,842,359
CRO	+69.25%	6,099,082	30,216,578	517,500
UNI	+44.99%	44,143,917	116,010,880	11,565,236
BCH	-16.49%	53,409,506	82,835,576	19,655,234
LTC	-10.93%	107,012,255	129,200,274	83,745,440
FTT	-40.31%	1,110,797	1,961,481	287,780

ADDRESSES ≥ $1

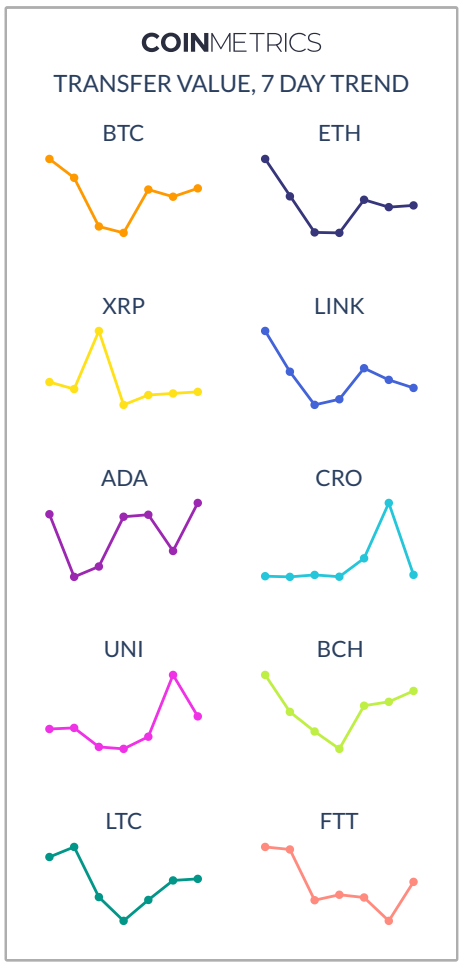
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.73%	47,156,526	47,359,965	47,016,705
ETH	+0.86%	82,913,317	83,339,505	82,627,554
XRP	+0.10%	5,217,587	5,220,241	5,215,223
LINK	+0.15%	586,826	587,232	586,180
ADA	+0.22%	3,674,420	3,679,794	3,670,438
CRO	+0.14%	159,370	159,743	159,153
UNI	+0.29%	311,923	315,473	308,985
BCH	+1.28%	5,297,475	5,354,923	5,268,590
LTC	-0.75%	2,698,563	2,709,093	2,688,863
FTT	+0.08%	23,682	23,716	23,642

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.55%	116,198	117,772	115,252
ETH	+2.49%	18,127	18,418	17,971
XRP	+0.64%	1,257	1,265	1,250
LINK	-1.30%	847	861	832
ADA	+3.78%	1,189	1,211	1,164
CRO	+4.35%	44	48	42
UNI	+2.04%	389	408	376
BCH	+4.35%	622	648	605
LTC	+0.00%	494	499	490
FTT	+0.00%	16	16	15



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 6/2/2024 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 6/2/2024 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 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.

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.

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.

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