STATE OF THE MARKET

MAY 4 - 10, 2023

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

COINMETRICS

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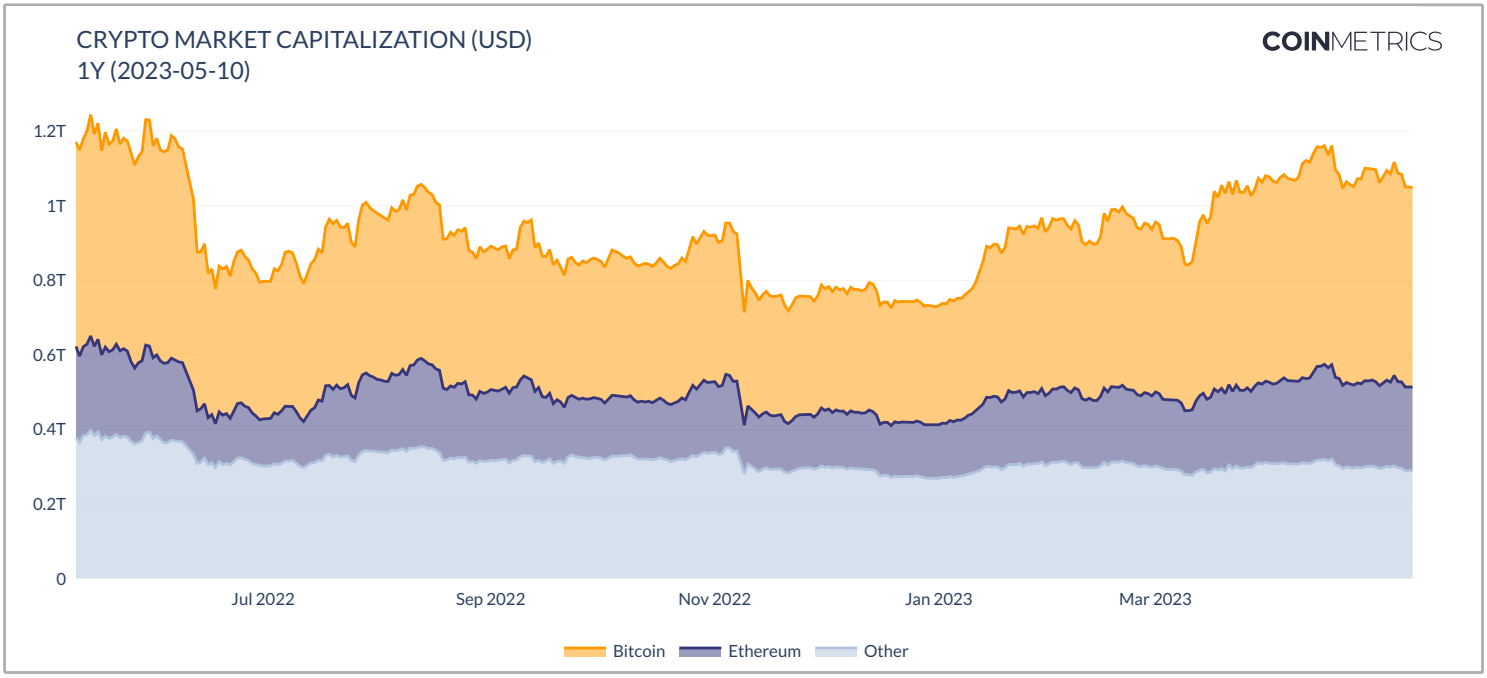
MARKET SUMMARY

On-chain activity is shattering records as Bitcoin and Ethereum experience a torrent of token trading. Despite the memecoin's apparent lack of utility, the Pepecoin (PEPE) ERC-20 captured a market cap of nearly $1.6B, though the asset since surrendered 50% of its gains. As blocks brimmed with PEPE swaps, Ethereum base fees briefly tipped 300 GWEI, boosting validators' staking reward rates to the highest levels in the post-Merge era. Though this sort of speculative frenzy is somewhat routine for the Ethereum ecosystem, Bitcoin is simultaneously undergoing a more novel (and contentious) trend of tokenization. The recently-introduced BRC-20 standard has inspired the controversial team behind the 'XEN' ERC-20 token to launch a new project called 'VMPX', inscribed via Ordinals on the Bitcoin blockchain. The VMPX mint incurred unprecedented levels of mempool congestion, forcing users to bid up to 600 sats/vB for inclusion in the next block. The explosion in fees briefly 2x'd revenues for miners, with the average block reward reaching 11+ BTC by Monday. While profit-motivated miners have welcomed Ordinals with open arms, Bitcoin's politically-minded devs labeled on-chain NFTs as spam. Luke Dashjr— a longtime Core contributor— circulated a note on the developer mailing list urging the inclusion of "spam filtering" in the next software release. Still, with exchanges like Binance announcing support for the new standard, Core devs will find it increasingly difficult to shut out Ordinals altogether. Binance is also grabbing headlines due to an ongoing investigation by the Department of Justice, examining whether the exchange violated anti-Russian sanctions. U.S. exchange Bittrex filed for bankruptcy on Monday, collapsing after being hit with similar OFAC violations by the Treasury in October. Publicly-traded exchange Coinbase has managed to avoid sanctions-related controversy (so far), though an ex-COIN Product lead was recently handed a "first of its kind" 2-year prison term for insider trading. Even with volumes far below their bull market highs, Coinbase has once again beaten earnings expectations, raking in $200M in interest income tied to their co-ownership of USDC reserves. Offshore stablecoin issuer Tether also notched record profits thanks to a broader uptick in short-term yields, beefing up the USDT reserve fund with $1.5B in profits. Whether yields will continue to march higher is uncertain. Wednesday's CPI report reflected lower-than-expected inflation at 4.9%, kicking off a brief relief rally in crypto & equities. As the Biden administration takes an increasingly hostile view towards the industry, investors brace themselves for the potential of a U.S. crypto exodus. With MiCA moving forward in the E.U. and Abu Dhabi hosting a slew of crypto conferences, Europe, Asia, and the Middle East appear eager to pick up the pieces.

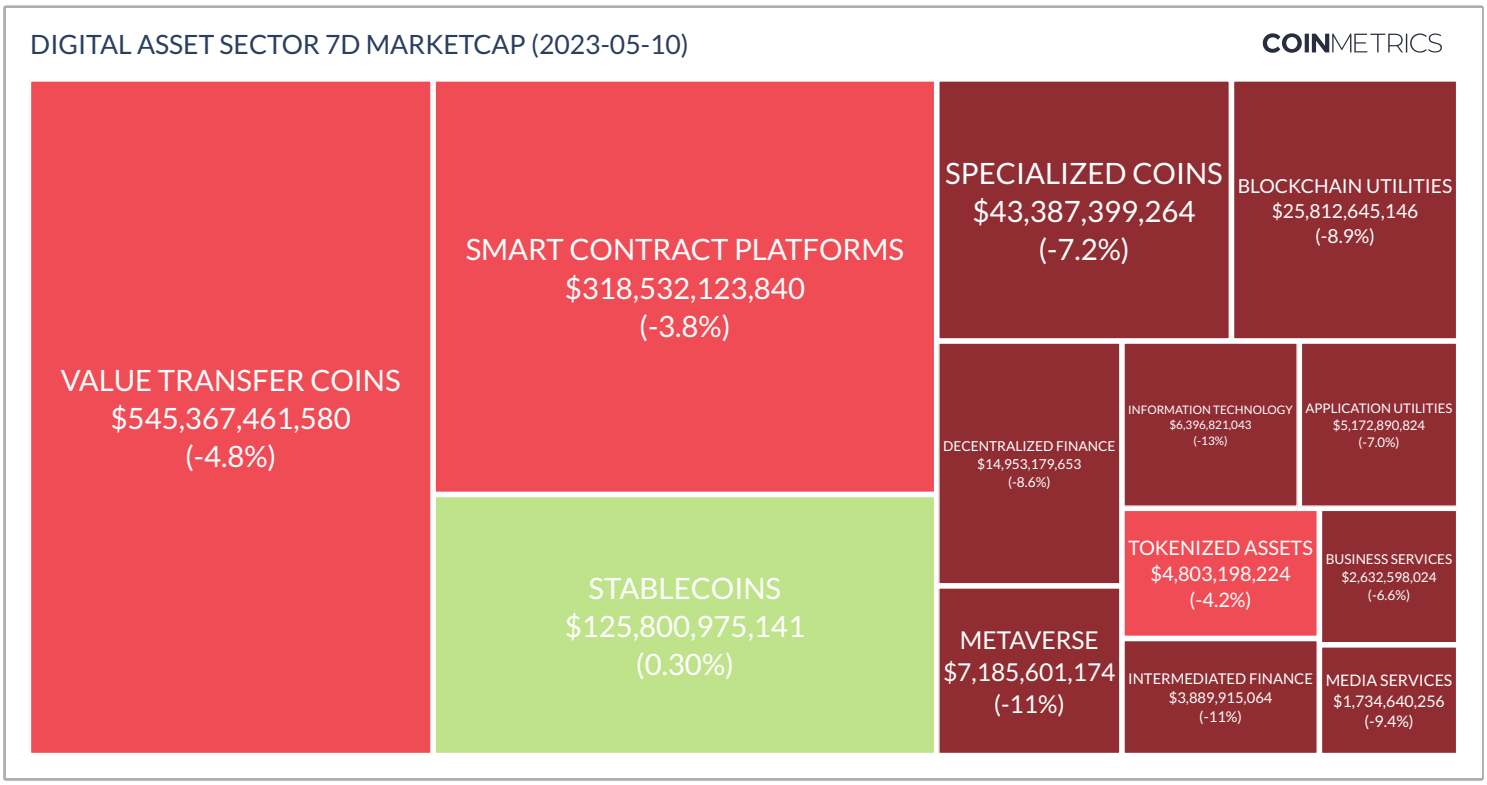


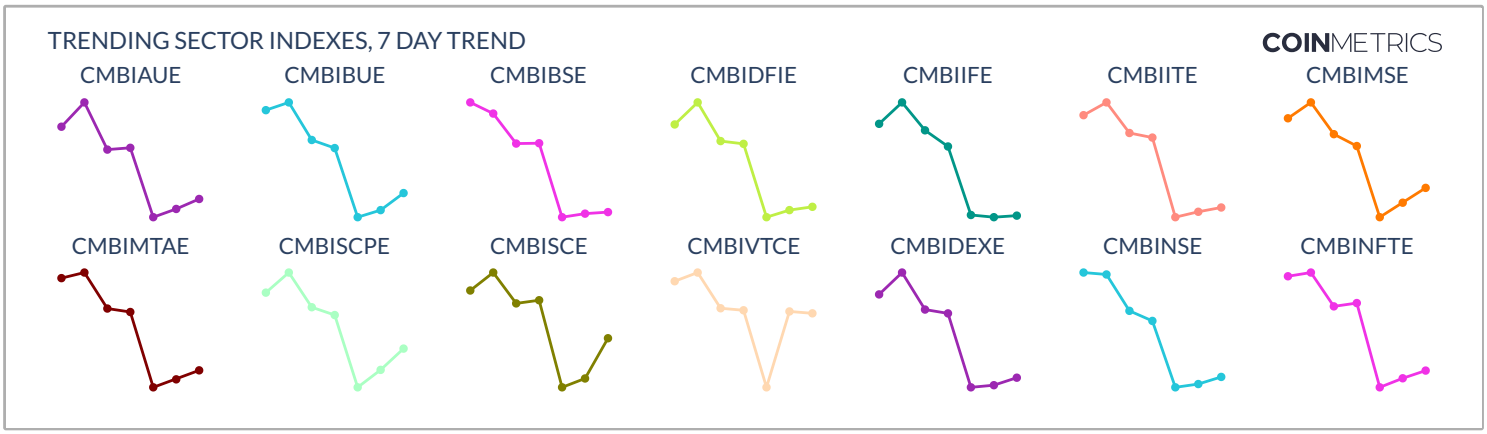
PRICE (CMBI CONSTITUENTS)

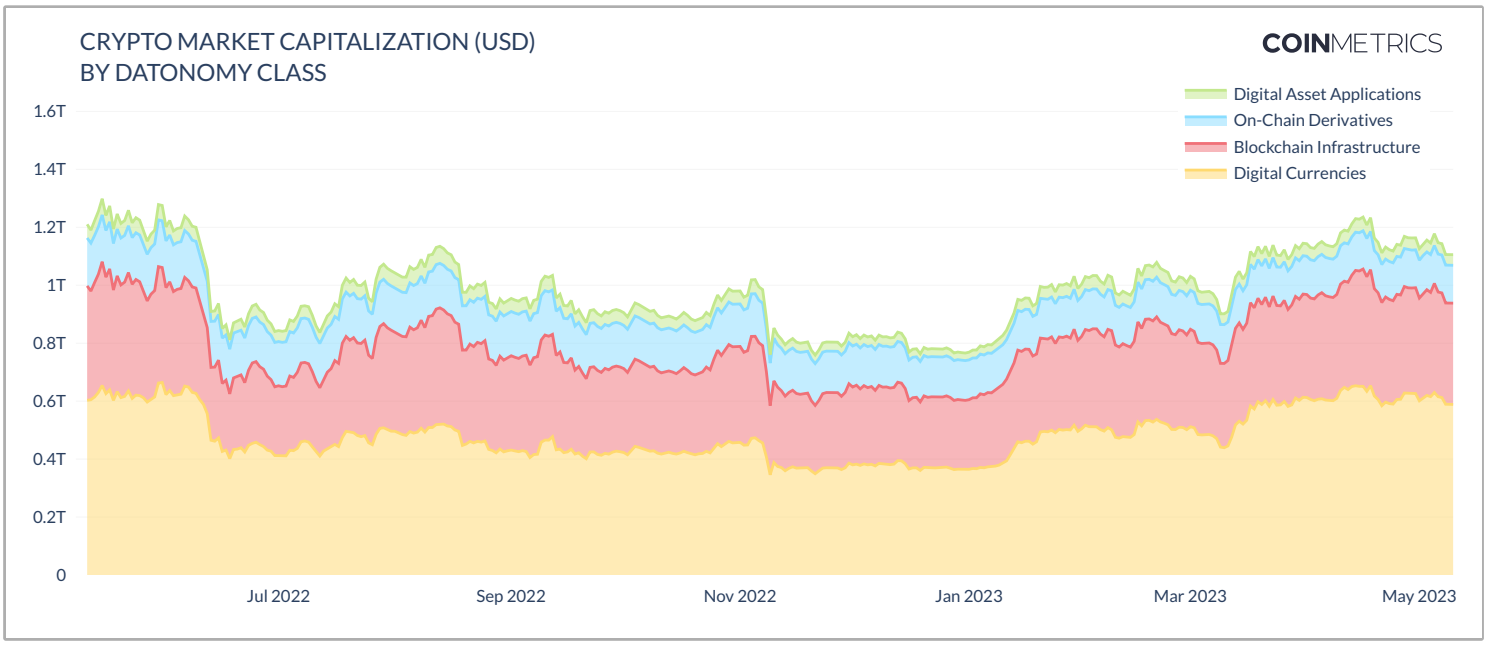
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$27,715.15	-4.01%	$29,501.16	$27,430.08	-2.88%	$31,659.91	$15,799.60
ETH	$1,851.52	-1.31%	$1,985.85	$1,838.45	-4.36%	$2,129.88	$923.00
SOL	$21.00	-3.36%	$22.85	$20.52	-52.93%	$55.33	$8.35
DOT	$5.45	-3.34%	$5.86	$5.31	-37.72%	$11.37	$4.27
ADA	$0.37	-4.25%	$0.39	$0.36	-23.36%	$0.65	$0.24
DOGE	$0.07	-6.42%	$0.08	$0.07	-10.32%	$0.14	$0.05
MATIC	$0.88	-11.06%	$1.00	$0.87	+44.51%	$1.52	$0.34
BNB	$314.77	-2.95%	$327.57	$312.25	+16.91%	$353.50	$189.63
AVAX	$15.54	-8.13%	$17.32	$15.30	-48.62%	$34.90	$10.78
ATOM	$11.01	+0.70%	$11.25	$10.38	+14.24%	$16.65	$5.73
CMBI10	$3,020.12	-3.28%	$3,223.44	$2,991.59	-6.37%	$3,482.60	$1,838.40

ASSET CLASSES





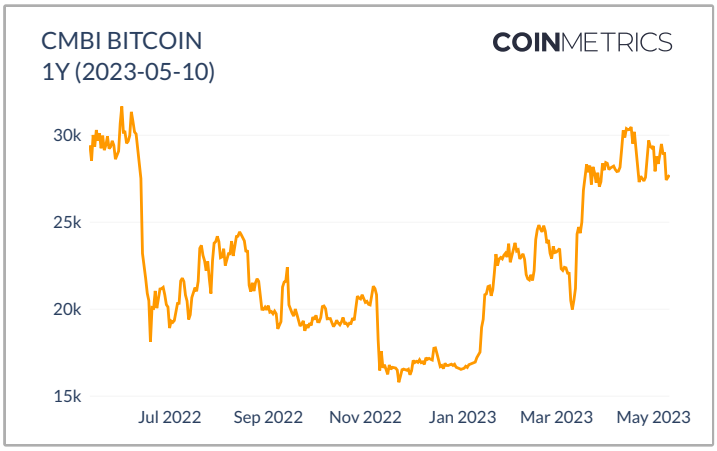


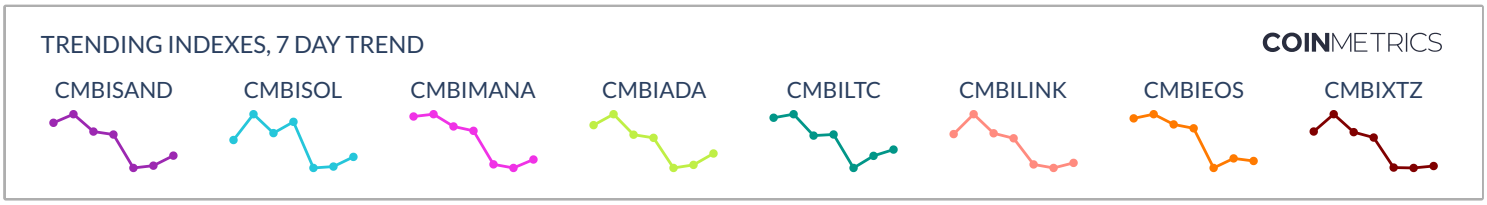
INDEX ROUNDUP

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	$27,715.15	-4.01%	$29,501.16	$27,430.08	-2.88%	$31,659.91	$15,799.60
CMBIBTCT	$29,776.83	-4.01%	$31,695.71	$29,470.55	-2.88%	$34,015.03	$16,974.91
CMBIETH	$1,851.52	-1.31%	$1,985.85	$1,838.46	-4.36%	$2,129.88	$923.00
CMBIETHT	$2,009.99	-1.31%	$2,155.82	$1,995.82	-4.36%	$2,312.19	$1,002.00

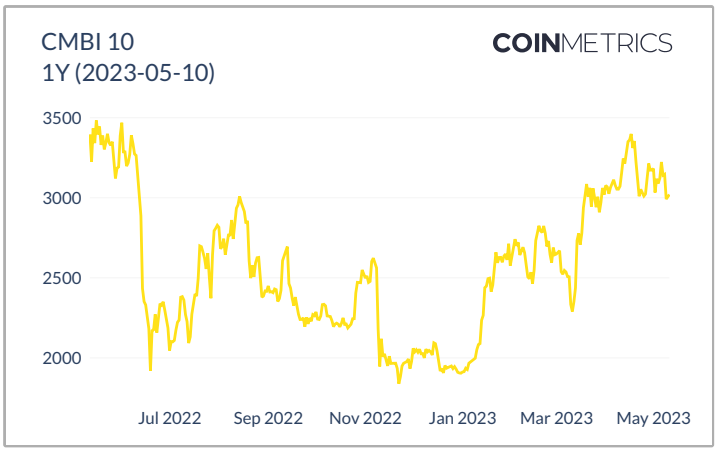




MULTI ASSET INDEXES

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	$3,020.12	-3.28%	$3,223.44	$2,991.59	-6.37%	$3,482.60	$1,838.40
CMBI10E	$4,921.77	-4.43%	$5,293.25	$4,845.21	-24.26%	$7,406.62	$3,409.70
CMBI10EX	$6,885.16	-2.27%	$7,375.62	$6,827.94	-10.61%	$8,502.51	$4,169.19
CMBI10M	$10,214.63	+0.00%	$10,214.63	$10,214.63	-34.15%	$16,189.37	$9,310.27
CMBIBE	$14,483.04	-3.09%	$15,457.20	$14,350.32	-3.46%	$16,180.78	$8,387.96



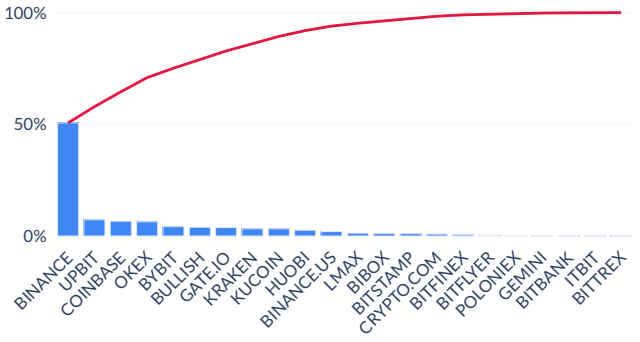
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$39,445,498,814
DECLINING VOLUME	$83,658,441,041
ADVANCES	74
DECLINES	572

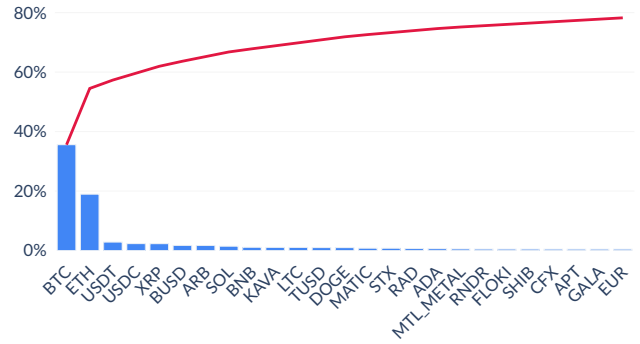
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



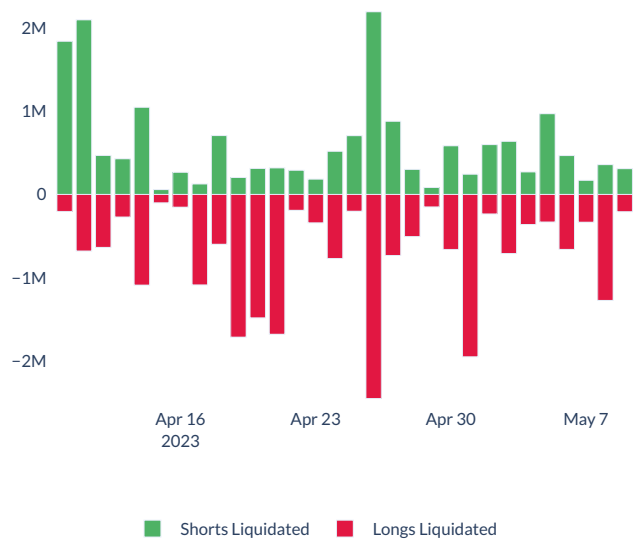
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



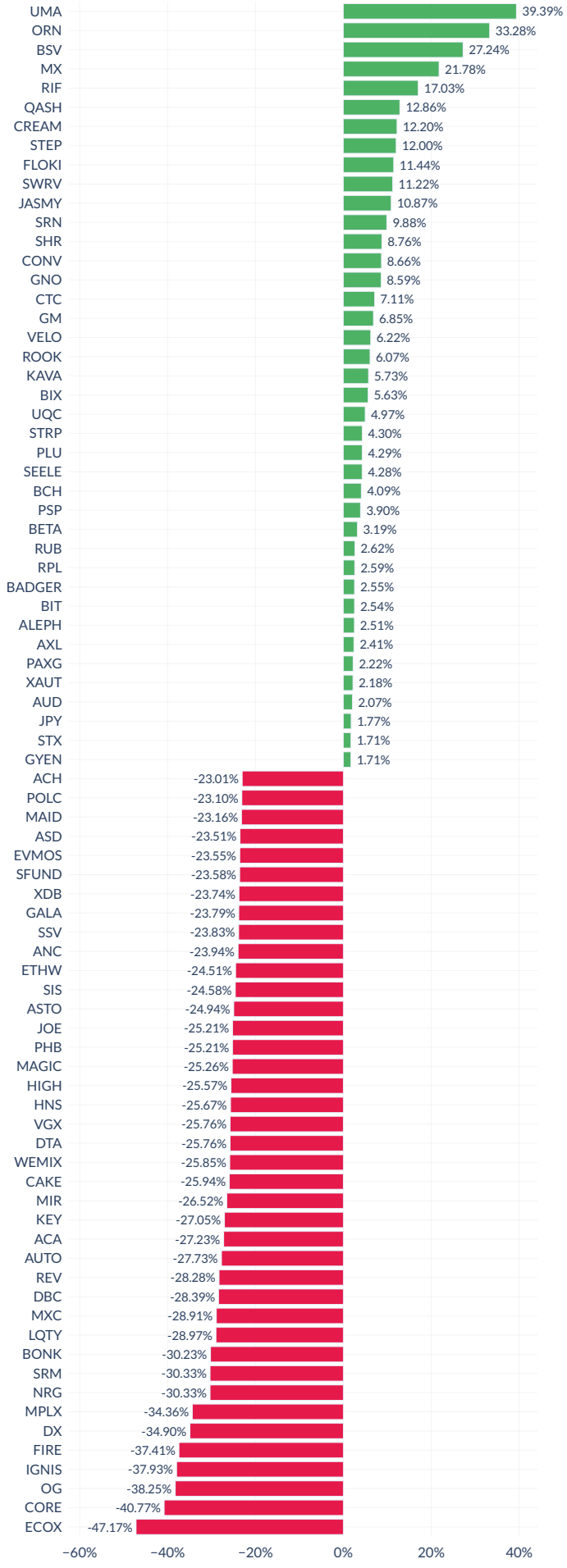
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

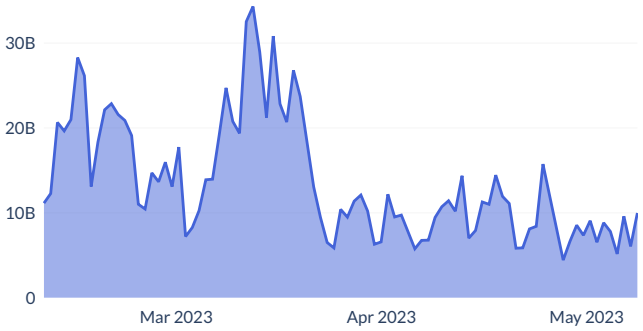
COINMETRICS



EXCHANGE SPOT VOLUME

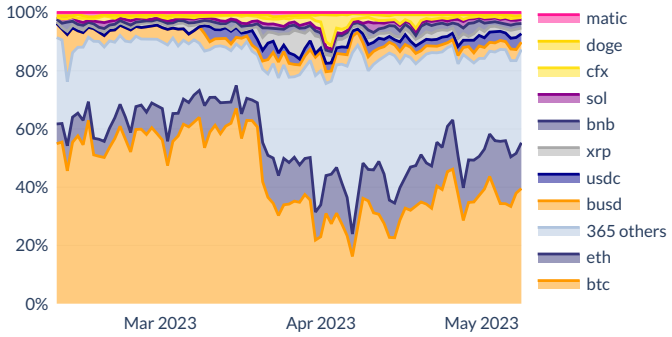
BINANCE DAILY USD SPOT VOLUME
3M (2023-05-10)

COINMETRICS



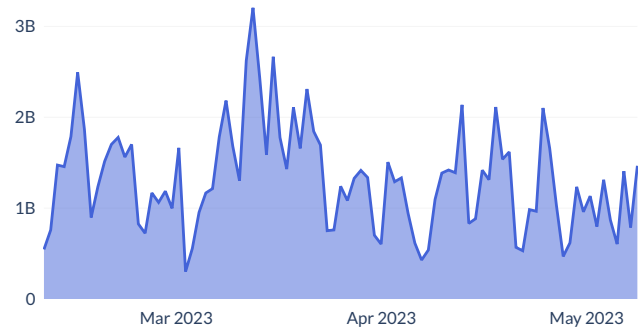
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-05-10)

COINMETRICS



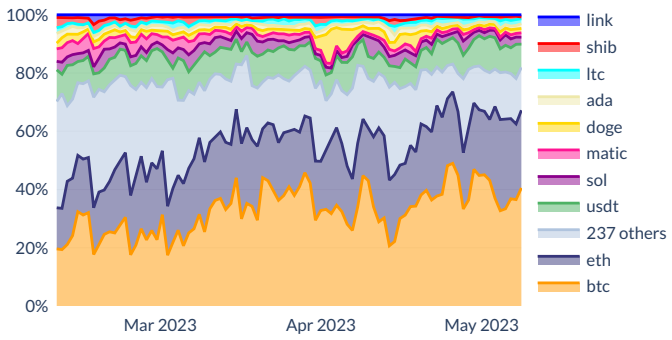
COINBASE DAILY USD SPOT VOLUME
3M (2023-05-10)

COINMETRICS



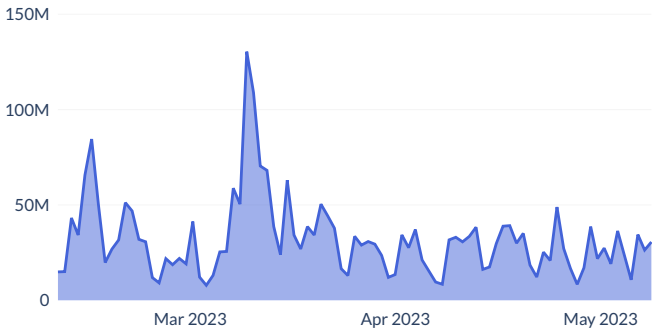
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-05-10)

COINMETRICS



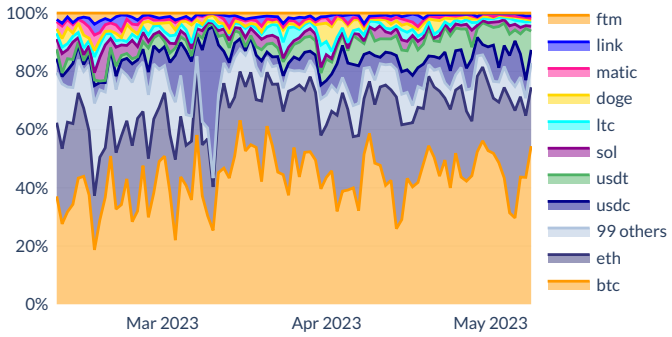
GEMINI DAILY USD SPOT VOLUME
3M (2023-05-10)

COINMETRICS



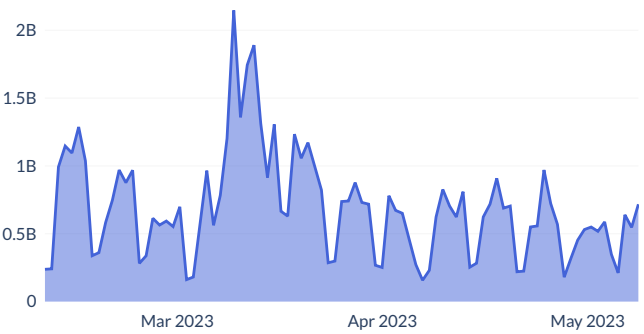
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-05-10)

COINMETRICS



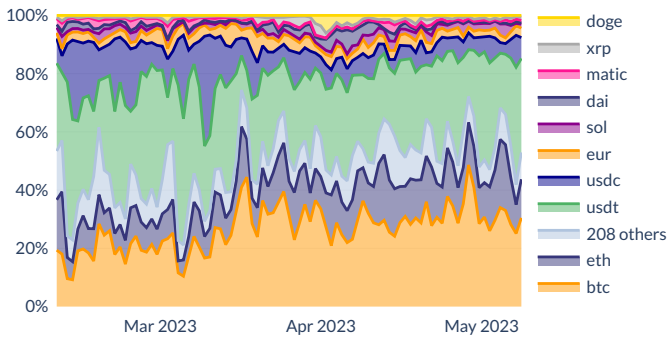
KRAKEN DAILY USD SPOT VOLUME
3M (2023-05-10)

COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-05-10)

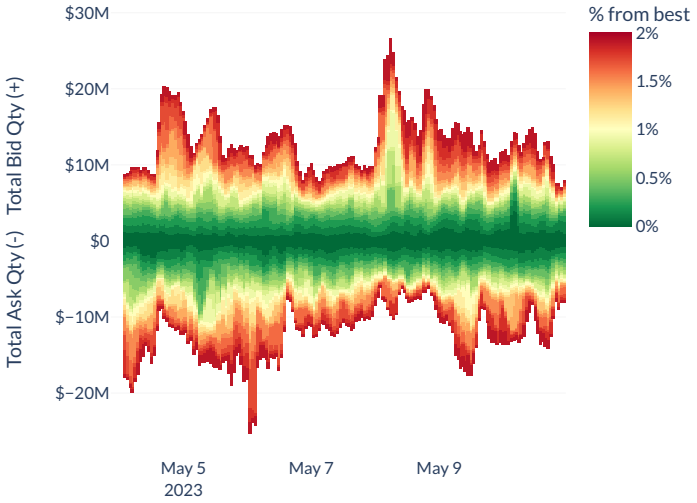
COINMETRICS



ORDER BOOK DEPTH

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

COINMETRICS

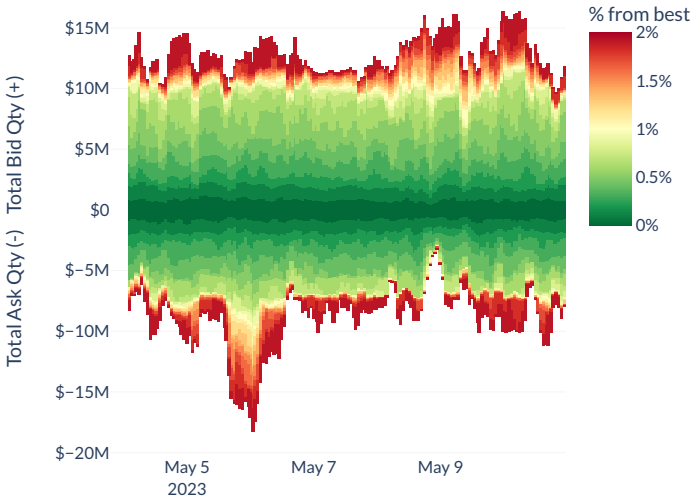


BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

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

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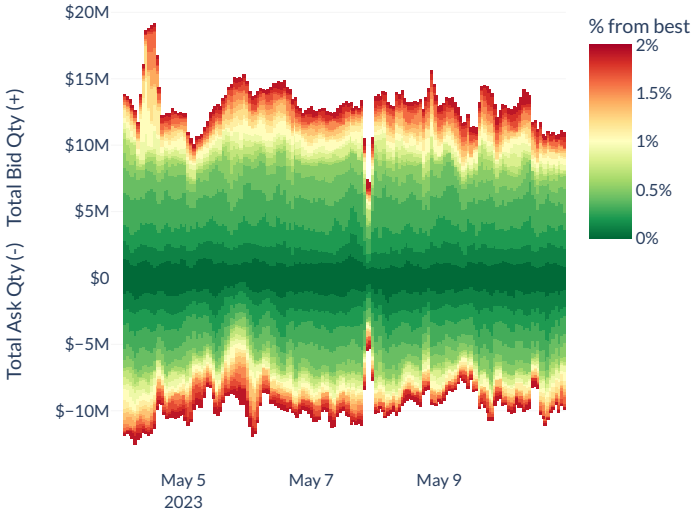

KRAKEN ETH-USD SPOT:
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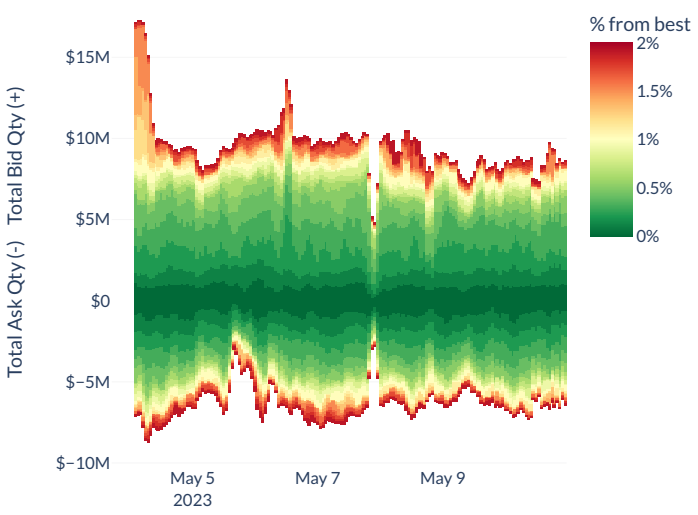
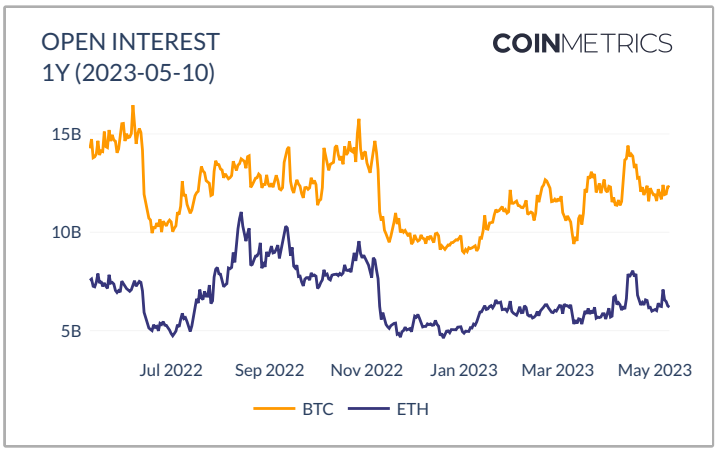
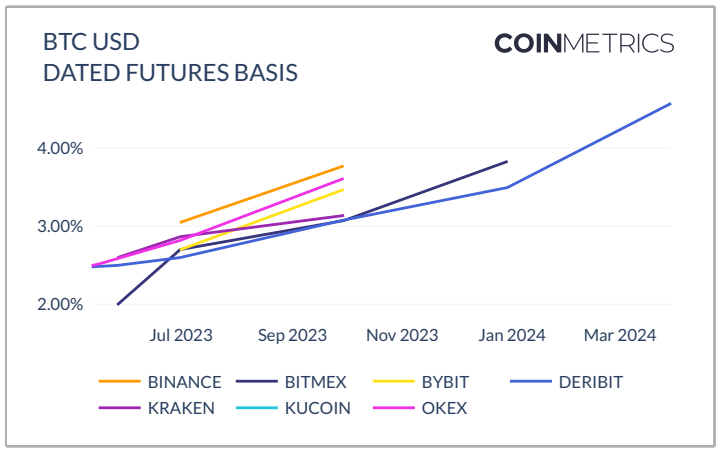
COINMETRICS



FUTURES FEED





OPEN INTEREST

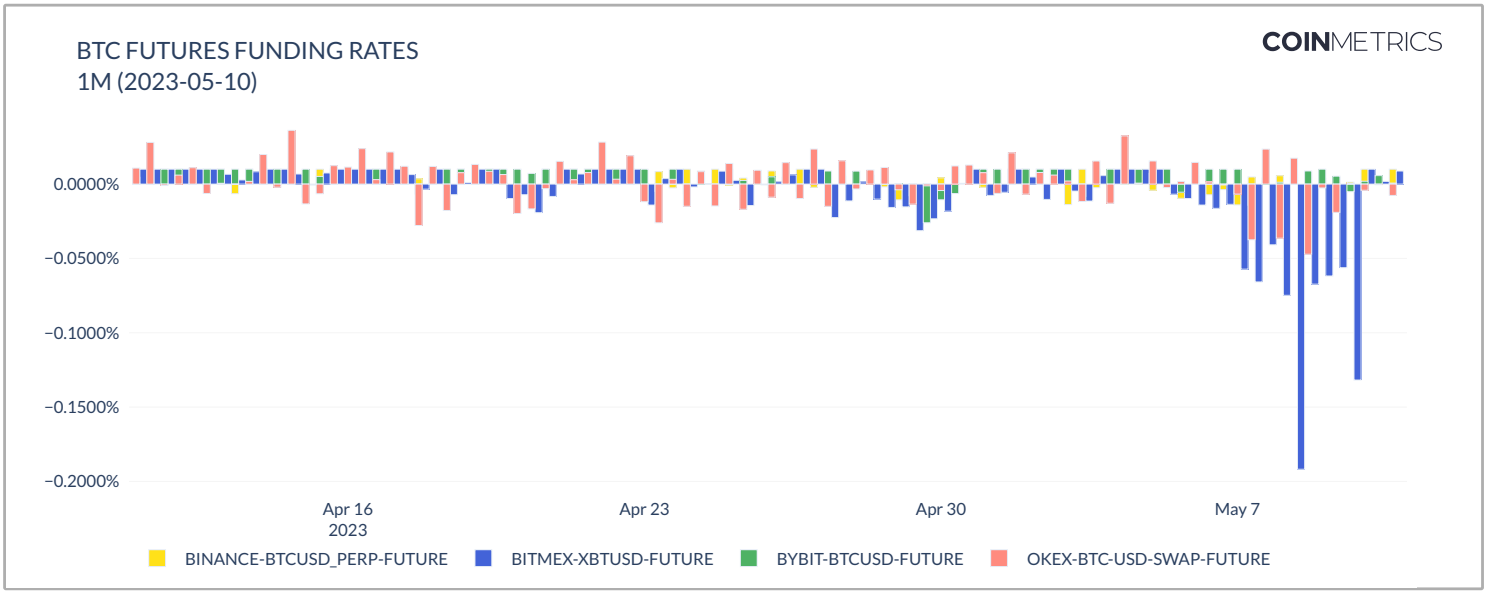
Sum of all reported open interest from futures markets in USD

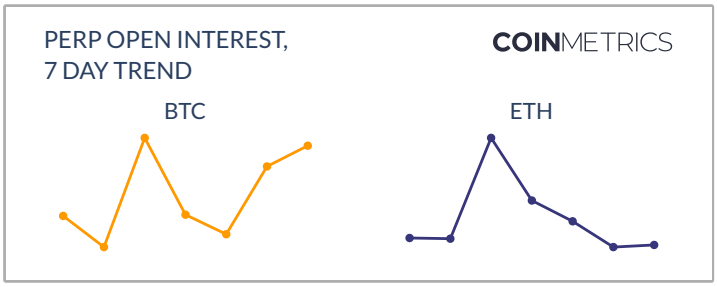
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.97%	12,071,970,613	12,409,946,055	11,676,136,785
ETH	-0.85%	6,435,676,339	7,088,359,842	6,193,332,634
XRP	-8.40%	472,448,511	493,982,948	438,747,317
ADA	-9.00%	214,129,714	222,197,046	201,989,706
LINK	-7.75%	122,692,225	129,594,453	115,676,665
CRO	-79.39%	18,366,516	21,694,458	4,471,420
LTC	-22.47%	453,083,502	499,200,938	374,221,630
UNI	-13.89%	46,743,815	52,484,331	41,940,387
BCH	+31.90%	144,873,590	185,719,148	131,071,148

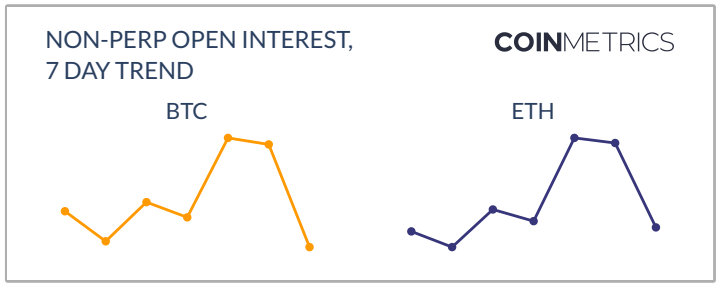
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+66.43%	32,047,123,019	45,787,637,406	20,189,070,653
ETH	+93.10%	18,720,668,720	24,102,022,061	11,191,210,807
XRP	+79.11%	784,587,727	1,287,290,926	445,211,567
ADA	+95.33%	354,709,928	550,734,727	220,129,544
LINK	+81.21%	241,669,158	391,973,306	161,896,172
CRO	-11.98%	3,965,518	9,981,104	1,766,345
LTC	+180.09%	735,674,169	1,187,669,549	356,789,259
UNI	+88.66%	84,107,245	123,296,482	47,260,121
BCH	+724.67%	213,671,541	628,622,089	45,935,352







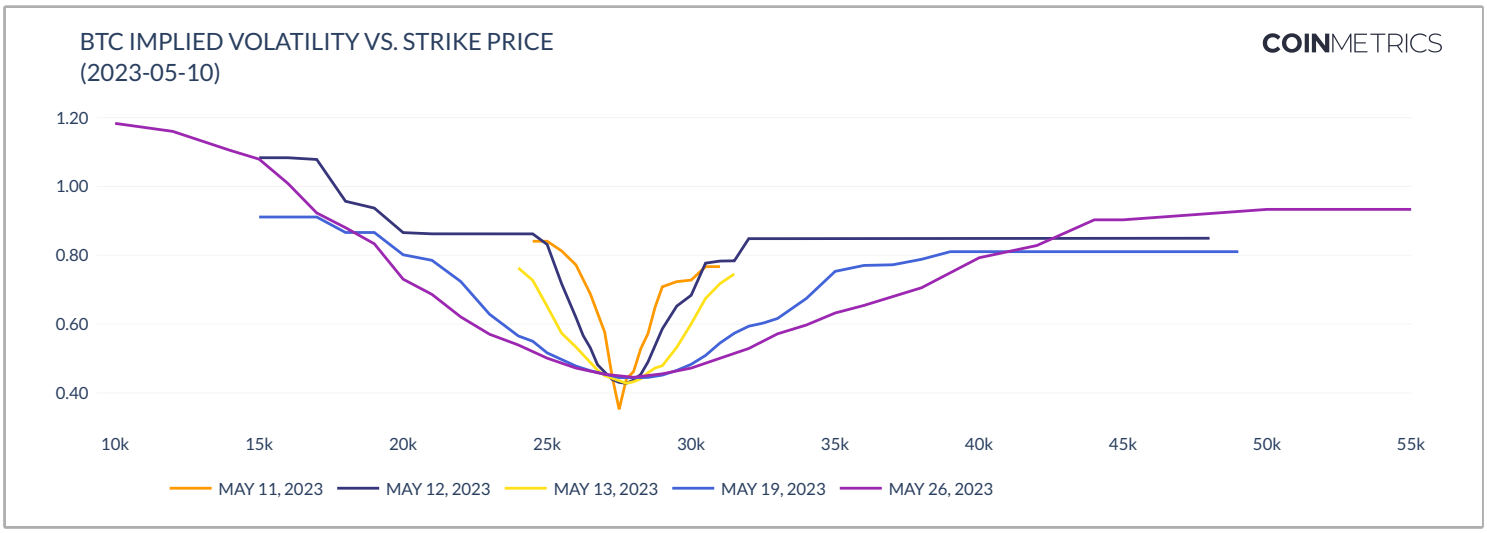
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$8,097,486,321
CALLS	$5,517,667,118
PUTS	$2,579,819,203

ETH OPEN INTEREST

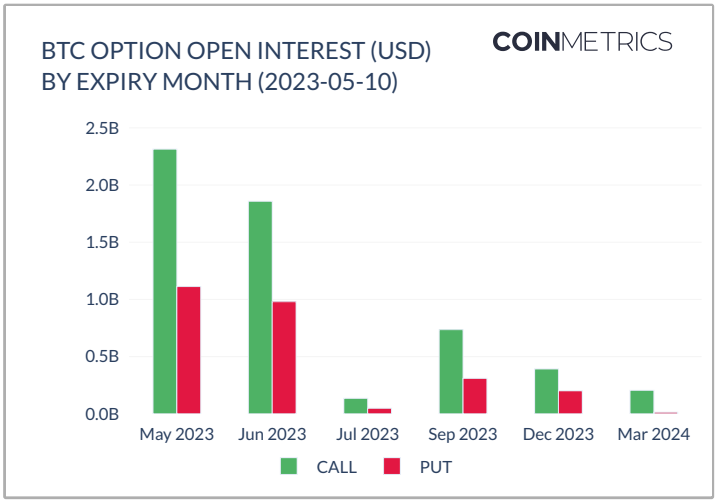
TOTAL	$4,879,391,239
CALLS	$3,519,792,820
PUTS	$1,359,598,419

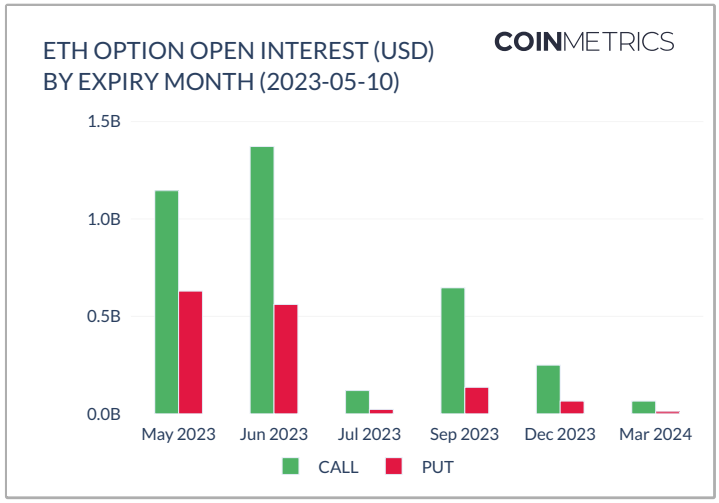


AT THE MONEY OPTIONS

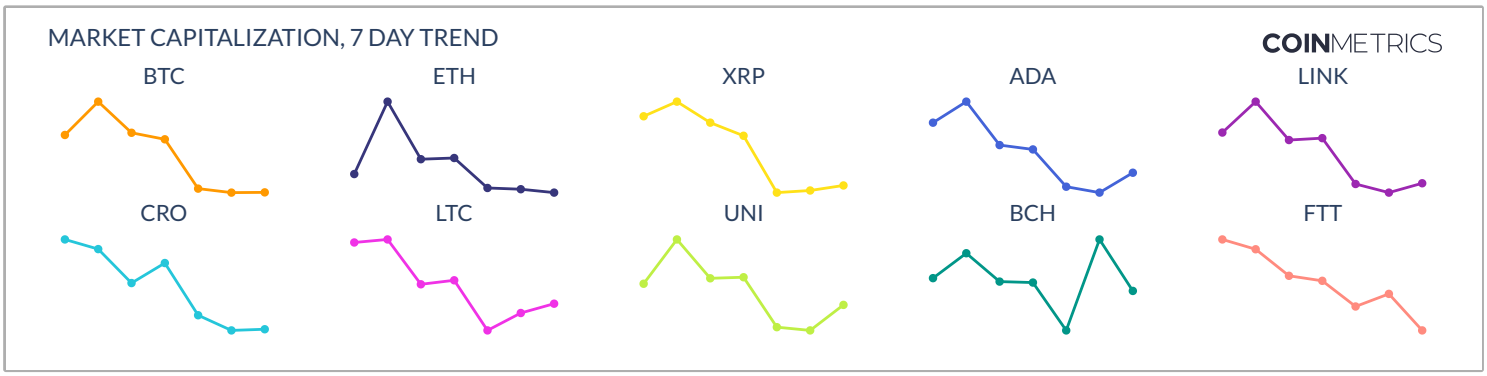
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
6.97145	-76.87329	1.32069	0.75979	0.00026	0.6243	0.0319	**BTC-11MAY23-26750**	0.0003	0.6243	0.00026	-0.24021	-0.44941	-76.87329	6.97145
7.63744	-70.00986	1.68299	0.77367	0.00022	0.5693	0.0232	**BTC-11MAY23-27000**	0.0007	0.5693	0.00022	-0.22632	-0.53617	-70.0081	7.63725
8.62608	-79.07236	1.56146	0.71435	0.00024	0.4663	0.0147	**BTC-11MAY23-27250**	0.0013	0.4663	0.00024	-0.28564	-0.67823	-79.0709	8.62592
9.40926	-86.25152	1.42508	0.64915	0.00027	0.4429	0.0078	**BTC-11MAY23-27500**	0.0034	0.4426	0.00027	-0.35085	-0.83519	-86.25152	9.40926
5.77647	-99.41439	1.03217	0.7819	0.00024	0.5237	0.034	**BTC-12MAY23-26750**	0.0025	0.5236	0.00024	-0.2181	-0.31093	-99.41439	5.77647
23.99775	-29.99909	10.90692	0.71757	0.00009	0.5029	0.0264	**BTC-12MAY23-27000**	0.004	0.5029	0.00009	-0.28244	-5.36611	-29.99927	23.9979
7.2893	-121.20648	0.86221	0.64636	0.00031	0.4802	0.0194	**BTC-12MAY23-27250**	0.006	0.4802	0.00031	-0.35364	-0.50599	-121.20648	7.2893
25.71182	-32.1418	10.27117	0.66993	0.00009	0.4709	0.0136	**BTC-12MAY23-27500**	0.0093	0.4708	0.00009	-0.33007	-6.30321	-32.14193	25.71192
8.2006	-75.18953	1.57671	0.73391	0.00024	0.5094	0.0365	**BTC-13MAY23-26750**	0.0049	0.5094	0.00024	-0.26609	-0.62141	-75.18953	8.2006
9.05535	-83.0266	1.44454	0.66935	0.00026	0.4916	0.0293	**BTC-13MAY23-27000**	0.0068	0.4916	0.00026	-0.33065	-0.77413	-83.0266	9.05535





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	-4.17%	550,806,387,014	572,291,761,123	535,393,735,938
ETH	-1.63%	229,407,753,046	242,332,157,821	224,092,720,252
XRP	-6.51%	44,686,449,922	46,755,121,803	42,804,206,046
ADA	-4.41%	12,852,263,902	13,449,243,314	12,391,461,063
LINK	-5.66%	6,832,996,132	7,235,529,185	6,524,983,393
CRO	-6.79%	6,777,512,058	7,030,827,982	6,547,035,066
LTC	-8.34%	6,075,628,924	6,474,135,126	5,674,945,465
UNI	-2.66%	5,211,792,008	5,557,308,061	4,954,624,309
BCH	-1.23%	2,272,369,216	2,360,208,351	2,160,587,757
FTT	-20.76%	439,961,550	487,643,727	386,430,813

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.23%	392,442,477,475	407,901,569,728	381,312,799,363
ETH	-1.63%	210,151,055,389	222,031,912,035	205,257,226,424
XRP	-6.42%	20,306,187,804	21,240,117,673	19,444,819,678
ADA	-4.48%	11,378,347,755	11,909,758,038	10,970,680,998
LINK	-5.68%	3,460,131,375	3,664,233,136	3,303,763,145
CRO	-10.26%	837,511,409	885,457,015	793,832,492
LTC	-8.37%	5,251,829,230	5,596,804,818	4,905,156,698
UNI	-2.66%	1,213,386,534	1,293,817,565	1,153,524,337
BCH	-1.32%	1,540,136,508	1,599,672,644	1,464,340,738
FTT	-20.76%	424,407,421	470,403,873	372,769,177

REALIZED CAP

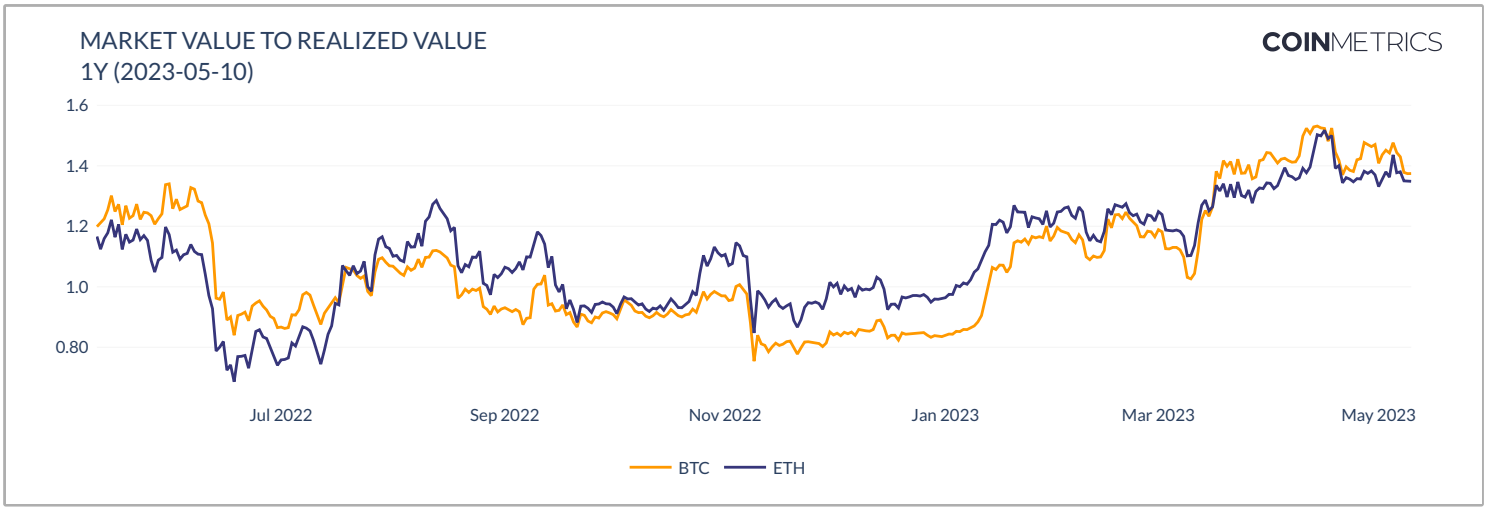
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.56%	388,735,874,903	389,684,205,708	387,434,684,183
ETH	-0.64%	167,169,757,255	168,731,675,260	166,152,893,303
XRP	-0.45%	49,119,225,367	49,222,002,958	48,992,806,282
ADA	-0.40%	17,815,549,942	17,855,302,407	17,776,220,596
LINK	-0.32%	8,288,477,122	8,308,596,625	8,271,181,045
CRO	+0.24%	22,234,071,570	22,258,857,364	22,205,880,590
LTC	-0.27%	6,881,766,583	6,895,231,089	6,871,426,057
UNI	-0.14%	8,857,146,934	8,872,855,339	8,844,197,104
BCH	-0.31%	4,301,879,206	4,309,271,137	4,290,607,346
FTT	-0.16%	912,959,820	913,668,372	912,207,849

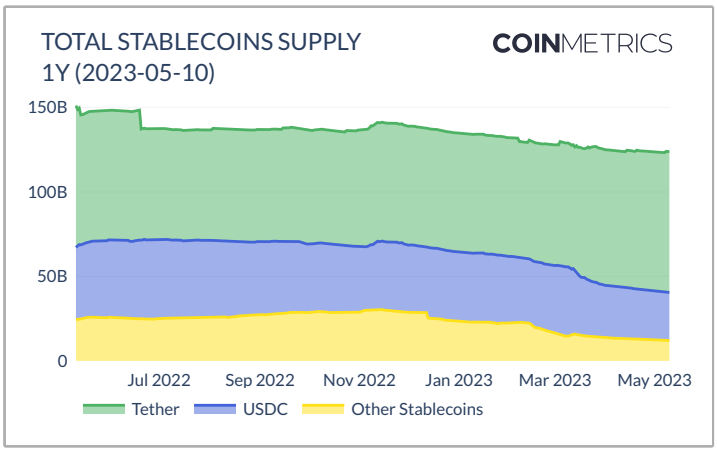
MARKET VALUE TO REALIZED VALUE

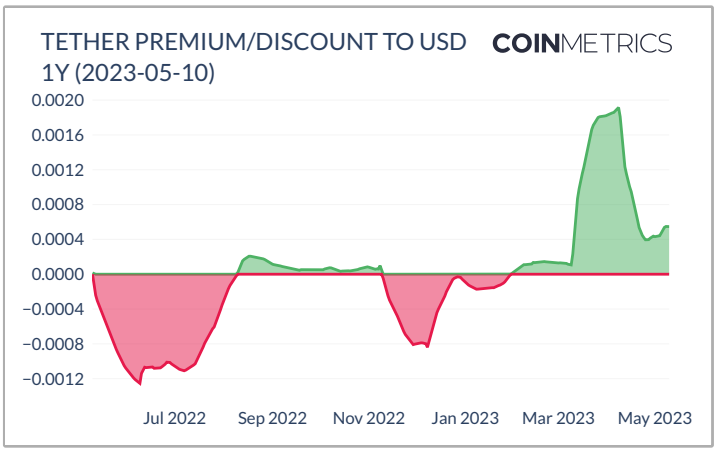
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.70%	1.42	1.48	1.37
ETH	-1.00%	1.37	1.44	1.35
XRP	-6.09%	0.91	0.95	0.87
ADA	-4.02%	0.72	0.75	0.70
LINK	-5.36%	0.82	0.87	0.79
CRO	-7.01%	0.30	0.32	0.29
LTC	-8.09%	0.88	0.94	0.83
UNI	-2.52%	0.59	0.63	0.56
BCH	-0.93%	0.53	0.55	0.50
FTT	-20.63%	0.48	0.53	0.42



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	36,317,015,565	36,346,790,270	36,299,357,391
USDT	+0.03%	888,827,884	889,556,594	888,395,715
USDT_TRX	+2.25%	45,603,586,770	46,170,945,555	45,152,753,113
PAX	+1.78%	1,040,340,055	1,057,343,404	1,033,824,417
DAI	+0.18%	4,685,090,142	4,690,097,418	4,678,856,548
USDC	-0.39%	28,689,310,509	28,830,781,244	28,484,733,271
BUSD	-3.50%	5,906,374,626	5,978,657,934	5,769,230,371
GUSD	+5.63%	536,946,102	552,291,060	522,861,539

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.31%	2,922,325,536	3,746,147,614	1,410,126,505
USDT	+460.99%	1,376,706	9,015,993	8,307
USDT_TRX	-2.81%	9,754,427,050	11,954,465,018	6,067,541,539
PAX	+432.85%	35,412,693	69,790,266	1,224,074
DAI	+76.05%	147,647,086	233,695,443	56,703,137
USDC	+27.36%	2,352,135,660	3,412,820,240	839,352,805
BUSD	+43.64%	115,817,630	357,615,242	12,397,999
GUSD	+8.46%	14,720,889	32,231,841	107,528

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.20%	98,814	114,798	74,254
USDT	+11.11%	12	15	7
USDT_TRX	-1.63%	2,276,882	2,483,608	1,960,247
PAX	+19.00%	91	119	34
DAI	-0.76%	3,221	4,252	2,600
USDC	-8.56%	31,620	38,454	22,493
BUSD	+5.32%	625	720	442
GUSD	+24.44%	87	112	34

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.54%	925	1,001	734
USDT	+31.77%	529	850	113
USDT_TRX	+9.03%	118	132	109
PAX	+211.22%	9,431	17,871	4,963
DAI	+86.16%	1,102	2,009	10
USDC	+55.67%	1,474	1,872	1,145
BUSD	-13.86%	675	934	382
GUSD	+496.43%	1,186	2,979	341

VELOCITY

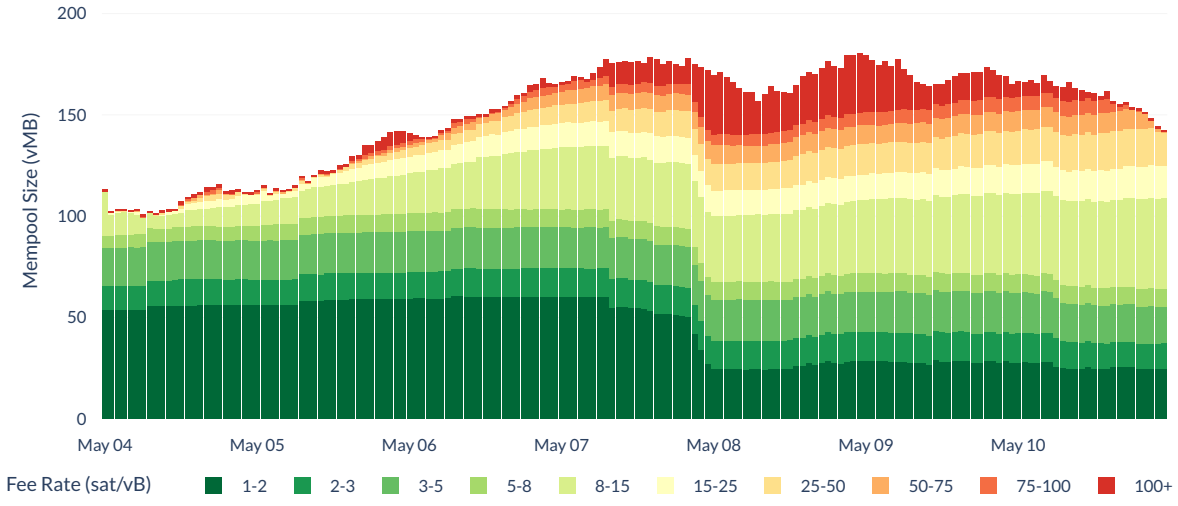
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.32%	41.00	41.18	40.63
USDT	-0.10%	3.08	3.09	3.07
USDT_TRX	-1.89%	61.17	61.73	60.47
PAX	-2.44%	14.66	14.78	14.42
DAI	-2.01%	273.94	276.14	270.60
USDC	-0.74%	125.30	126.19	124.86
BUSD	-0.83%	48.93	49.79	47.57
GUSD	-6.26%	13.45	13.86	12.99

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES (2023-05-10)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

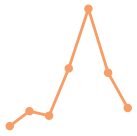
COINMETRICS

BTC FEE TRENDS

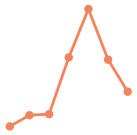
COINMETRICS

AVG. USD FEE

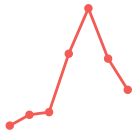
MED. USD FEE



AVG. FEE / BYTE



AVG. FEE / WEIGHT



ETH FEE TRENDS

COINMETRICS

AVG. USD FEE

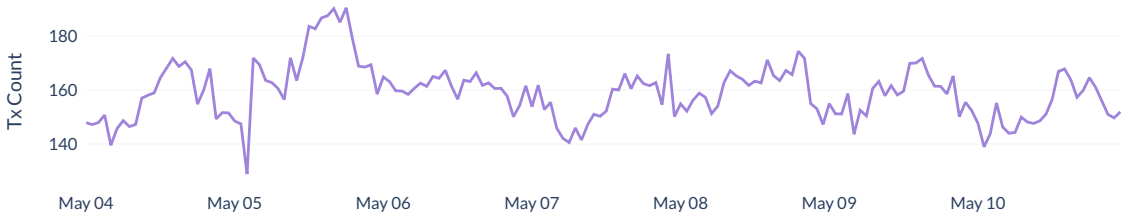
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

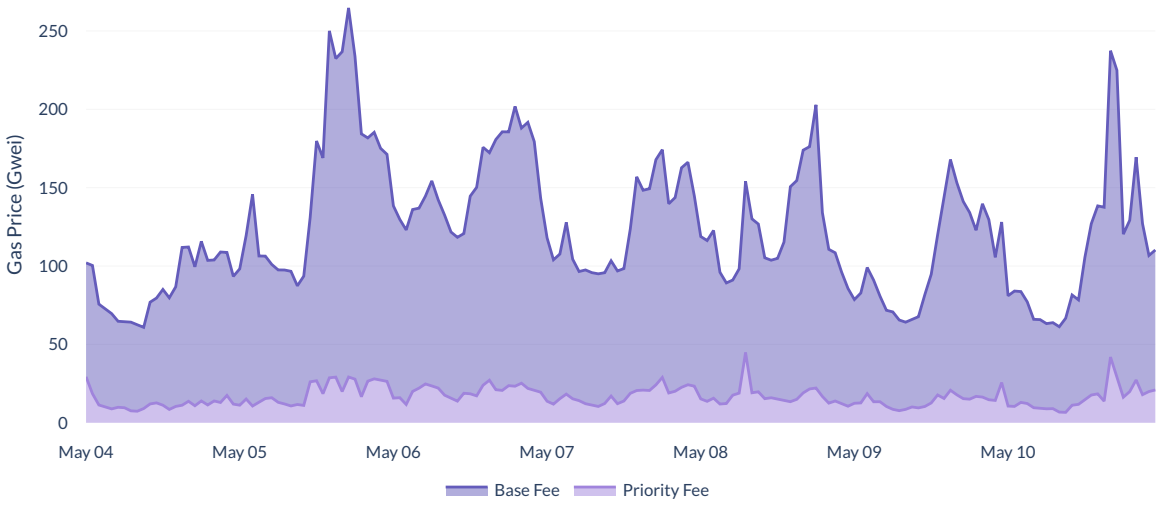
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

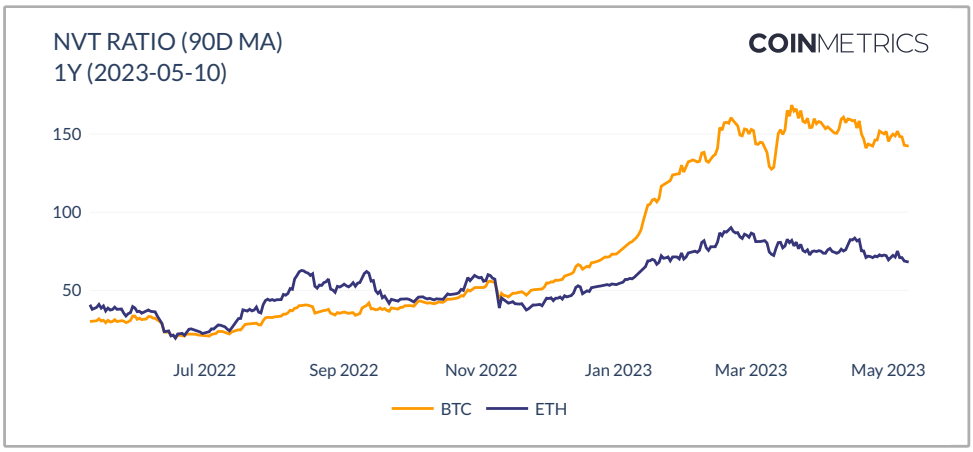


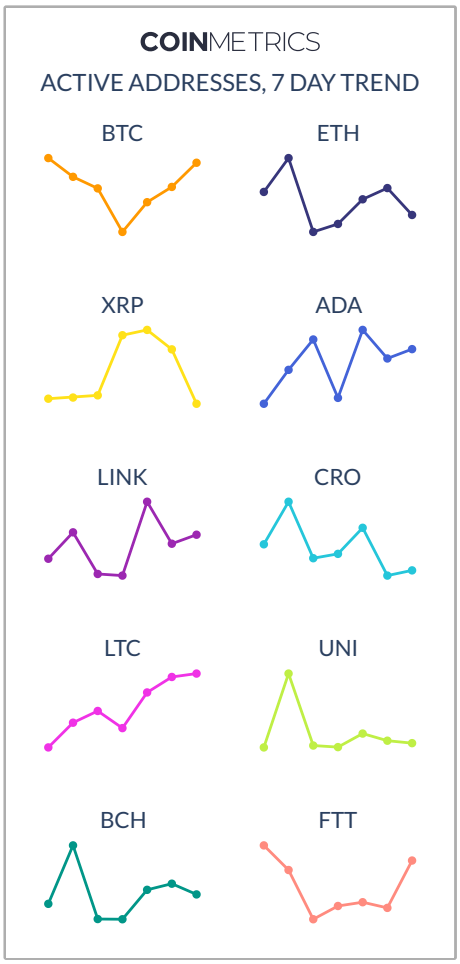
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



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	-2.52%	773,118	914,598	549,932
ETH	-5.19%	441,188	484,924	409,975
XRP	-3.95%	31,299	40,033	25,007
ADA	+26.37%	56,077	63,836	47,063
LINK	+25.07%	1,557	2,188	1,131
CRO	-10.71%	276	329	244
LTC	+115.15%	626,886	830,962	386,223
UNI	+16.57%	772	1,913	495
BCH	+22.69%	48,464	93,672	24,464
FTT	-7.21%	89	111	72

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	13,798,489	13,802,640	13,794,476
ETH	+0.22%	111,325,299	111,417,203	111,160,474
XRP	+0.10%	45,436,942,151	45,471,832,487	45,422,300,184
ADA	-0.06%	30,183,319,251	30,188,678,453	30,170,890,187
LINK	-0.02%	506,384,397	506,425,542	506,320,781
CRO	-3.72%	12,352,758,818	12,593,922,324	12,125,049,316
LTC	+0.02%	62,990,219	62,998,780	62,984,114
UNI	+0.00%	232,815,663	232,818,120	232,812,920
BCH	-0.06%	13,138,316	13,140,543	13,132,529
FTT	+0.00%	317,267,550	317,267,550	317,267,550

TRANSACTION COUNT

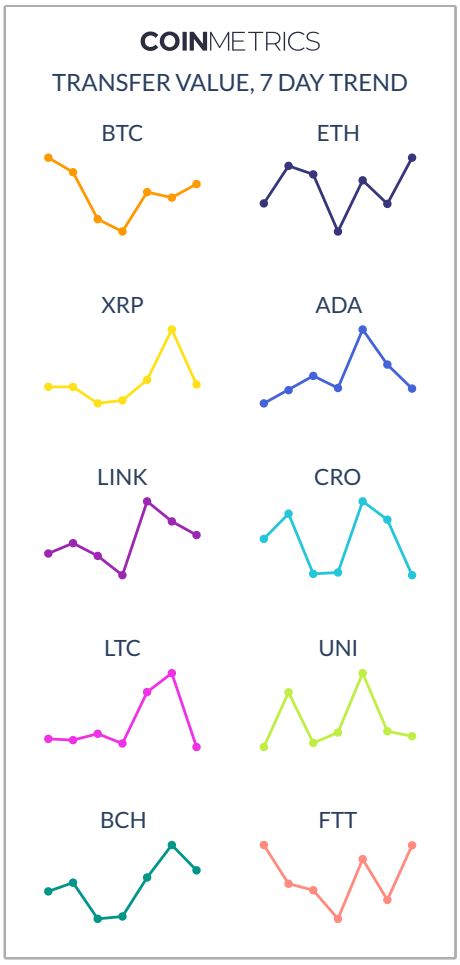
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+37.12%	565,498	672,910	411,057
ETH	-2.15%	1,132,122	1,208,548	1,086,375
XRP	-1.98%	1,068,654	1,216,964	944,120
ADA	+20.98%	73,663	98,308	61,477
LINK	+45.92%	1,659	2,251	1,204
CRO	-25.64%	325	391	261
LTC	+151.99%	433,928	584,861	232,095
UNI	+14.90%	634	865	499
BCH	+110.79%	31,453	110,339	9,069
FTT	-16.15%	111	161	73

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.67%	3,127,926,076	4,430,320,940	1,743,705,112
ETH	+45.27%	3,804,232,471	4,801,295,367	2,385,394,473
XRP	+8.14%	580,073,326	1,492,747,312	199,378,173
ADA	+8.18%	9,968,343,502	12,264,958,346	8,705,306,749
LINK	+32.88%	21,527,824	33,869,353	10,766,504
CRO	-89.21%	6,385,645	13,351,976	748,901
LTC	-4.41%	92,793,977	116,398,940	82,150,968
UNI	+52.55%	7,089,242	14,754,040	3,212,188
BCH	+30.75%	14,163,625	22,033,592	7,866,256
FTT	-0.33%	1,426,172	2,100,654	566,357



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.21%	39,312,983	39,483,010	39,010,450
ETH	+0.12%	58,611,552	59,427,279	58,322,668
XRP	+0.13%	4,696,131	4,699,201	4,693,248
ADA	-0.18%	3,588,975	3,600,489	3,579,074
LINK	-0.02%	508,552	509,029	508,309
CRO	-0.32%	151,341	151,586	151,064
LTC	+0.70%	2,222,188	2,239,187	2,202,086
UNI	+0.09%	294,459	295,346	293,366
BCH	-0.13%	3,972,875	4,010,887	3,926,265
FTT	-1.72%	20,916	21,067	20,705

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.71%	72,834	73,908	72,009
ETH	-1.50%	11,193	11,709	10,994
XRP	-2.88%	1,026	1,051	1,005
ADA	-3.64%	995	1,027	973
LINK	-6.42%	348	367	332
CRO	+0.00%	61	61	60
LTC	-3.72%	473	490	459
UNI	-1.07%	280	290	268
BCH	-0.46%	216	220	212
FTT	+0.00%	13	13	13

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 5/7/2023 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 5/7/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

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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