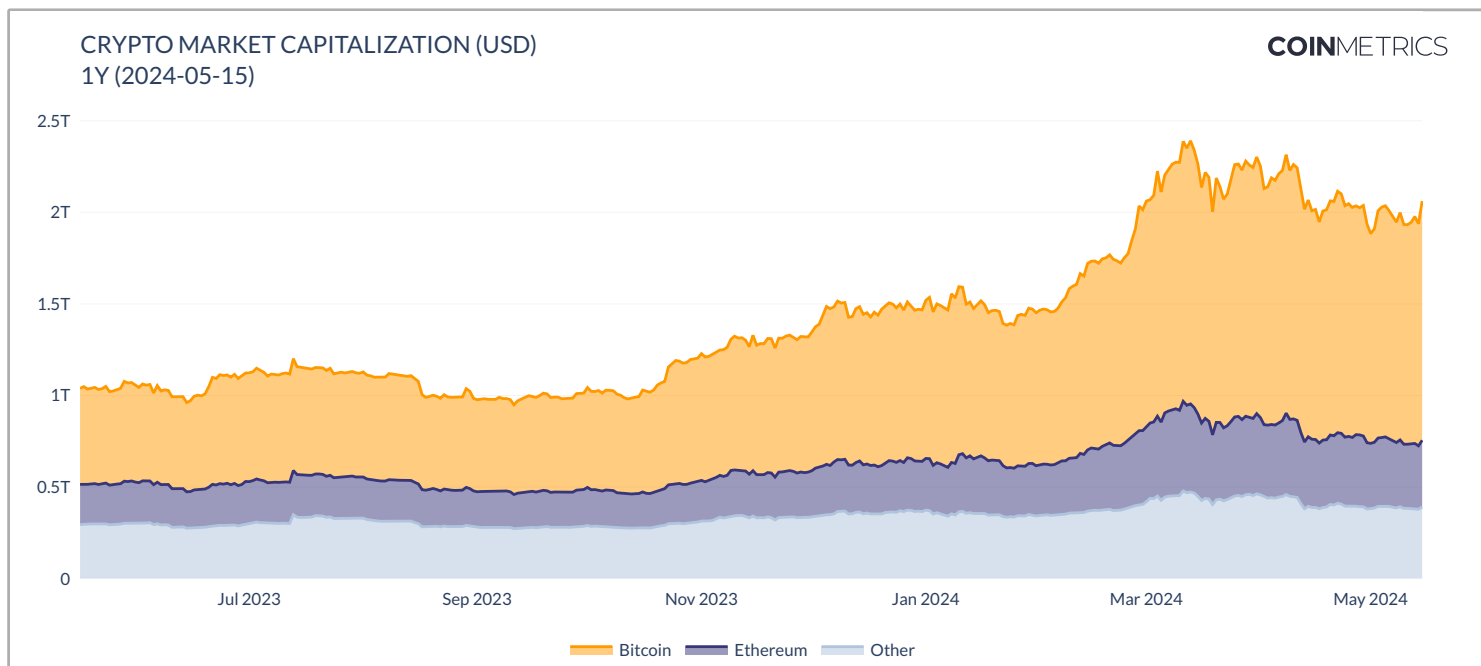# STATE OF THE MARKET

MAY 9 - 15, 2024

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

COINMETRICS

MARKET SUMMARY

Mainstream capital allocators are warming up to digital assets, significantly expanding their exposure to the asset class via exchange-traded vehicles. The State of Wisconsin's investment board revealed a hefty allocation to Bitcoin ETFs, becoming the first pension fund with direct exposure. Split between $99M in IBIT & $64M in GBTC, the disclosure came as part of the board's quarterly 13-F filing. Late Wednesday, investment firm Millennium Management ($64B AUM) made an even more impressive splash with their 13-F, unveiling $2B in ETF holdings across IBIT, FBTC, GBTC, BITB, & ARKB. JP Morgan, Wells Fargo, Bracebridge Capital, & Susquehanna also revealed ETF holdings in their 13-Fs, though analysts note some reports may simply relate to market-making operations. In an effort to strengthen the industry's political clout, Coinbase-backed advocacy group Stand With Crypto launched a Political Action Committee, supporting candidates aligned with "common-sense crypto policy." With ~$86M in funding, the group intends to offer direct contributions to crypto-friendly campaigns. Meanwhile, chief U.S. commodities regulator CFTC is proposing a ban on political event contracts, a popular mechanism for betting on the outcome of elections. While political prediction markets are flagship offerings on crypto-powered platforms like Polymarket, CFTC chair Rostin Benham argues they "commoditize and degrade the integrity" of the electoral process. The SEC currently dominates crypto regulation, but Congress is pressing forward with a bill to expand CFTC oversight. According to Financial Services Committee chair Rep. Patrick McHenry, the Financial Innovation and Technology for the 21st Century Act was cleared for a vote on the House of Representatives floor next month. The bill was approved by the Committee by a bipartisan group last July, aiming to "cement American leadership of the global financial system" with a clear regulatory framework for crypto. In the Netherlands, Tornado Cash dev Alexey Pertsev was sentenced to 64 mos. in prison, an action analysts warn has "dangerous implications" for open-source software. The privacy-preserving smart contract undoubtedly enabled large volumes of money laundering (notoriously used by North Koreas's Lazarus Group), but the court also asserts there was "no legitimate use" of the protocol, finding Pertsev personally liable for illicit usage. Restaking protocol EigenLayer has enabled claims for the EIGEN token, even as the ERC-20's distribution remains mired in controversy. In "Phase 1" of the airdrop, 6% of the supply will be made available to qualifying users, though claims are blocked in 30+ jurisdictions, including the U.S., Canada, Russia, & China. Eligible EIGEN recipients still won't be able to sell/send the token to other wallets, as transferability features won't be implemented until around September. While airdrops & memecoins remain a major driver of on-chain activity, the backdrop of institutional interest continues to boost sector liquidity, growing crypto's claim on investor mindshare.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-05-15)

COIN METRICS

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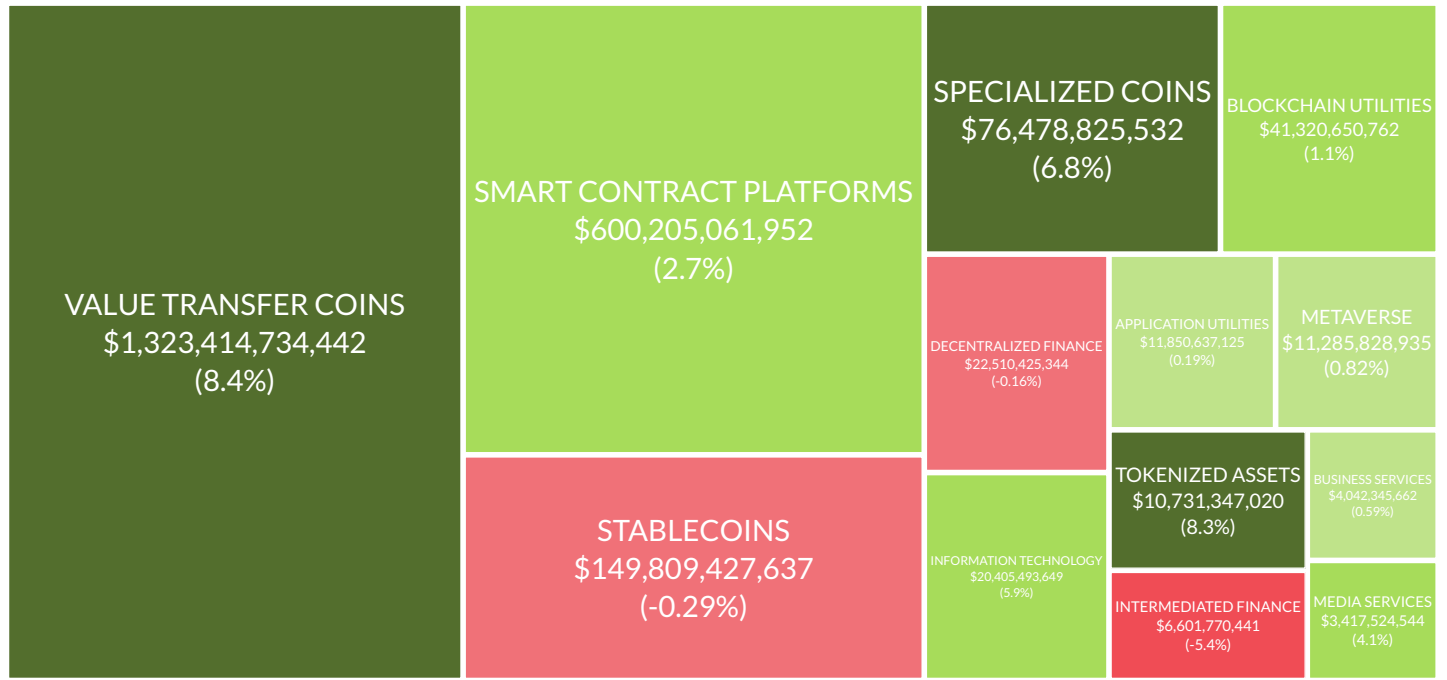
PRICE (CMBI CONSTITUENTS)

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

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$66,052.53	+5.94%	$66,052.53	$60,644.97	+147.15%	$73,131.47	$25,051.70
ETH	$3,014.01	-0.14%	$3,018.18	$2,892.80	+67.97%	$4,045.43	$1,531.62
SOL	$154.54	+3.41%	$154.54	$144.15	+658.71%	$199.97	$14.72
ADA	$0.45	-2.15%	$0.46	$0.43	+21.53%	$0.77	$0.24
DOGE	$0.15	+2.38%	$0.15	$0.14	+112.14%	$0.22	$0.06
TRX	$0.13	+0.06%	$0.13	$0.13	+79.92%	$0.14	$0.07
MATIC	$0.69	-0.80%	$0.69	$0.66	-19.85%	$1.27	$0.50
BNB	$586.49	-1.45%	$597.43	$568.43	+90.44%	$616.26	$204.88
AVAX	$34.22	-0.89%	$34.53	$32.01	+134.65%	$63.02	$8.82
LINK	$13.80	-3.03%	$14.23	$13.10	+112.63%	$21.23	$5.09
CMBI10	$6,480.63	+3.71%	$6,480.63	$6,069.69	+121.83%	$7,488.41	$2,593.75

ASSET CLASSES

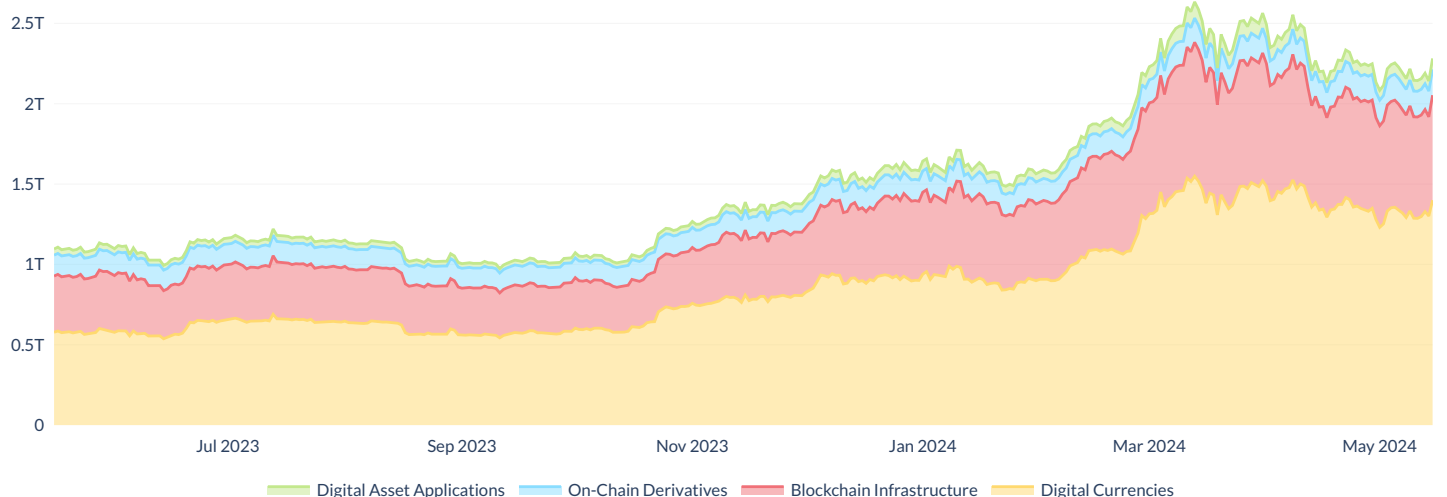## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-05-15)

VALUE TRANSFER COINS
$1,323,414,734,442
(8.4%)

SMART CONTRACT PLATFORMS
$600,205,061,952
(2.7%)

STABLECOINS
$149,809,427,637
(-0.29%)

SPECIALIZED COINS
$76,478,825,532
(6.8%)

BLOCKCHAIN UTILITIES
$41,320,650,762
(1.1%)

DECENTRALIZED FINANCE
$22,510,425,344
(-0.16%)

APPLICATION UTILITIES
$11,850,637,125
(0.19%)

METAVERSE
$11,285,828,935
(0.82%)

INFORMATION TECHNOLOGY
$20,405,493,649
(5.9%)

TOKENIZED ASSETS
$10,731,347,020
(8.3%)

BUSINESS SERVICES
$4,042,345,662
(0.59%)

INTERMEDIATED FINANCE
$6,601,770,441
(-5.4%)

MEDIA SERVICES
$3,417,524,544
(4.1%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE	CMBIBUE	CMBIBSE	CMBIDFIE	CMBIIFE	CMBIITE	CMBIMSE

CMBIMTAE	CMBISCPE	CMBISCE	CMBIVTCE	CMBIDEXE	CMBINSE	CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

2.5T

2T

1.5T

1T

0.5T

0

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

Digital Asset Applications   On-Chain Derivatives   Blockchain Infrastructure   Digital Currencies
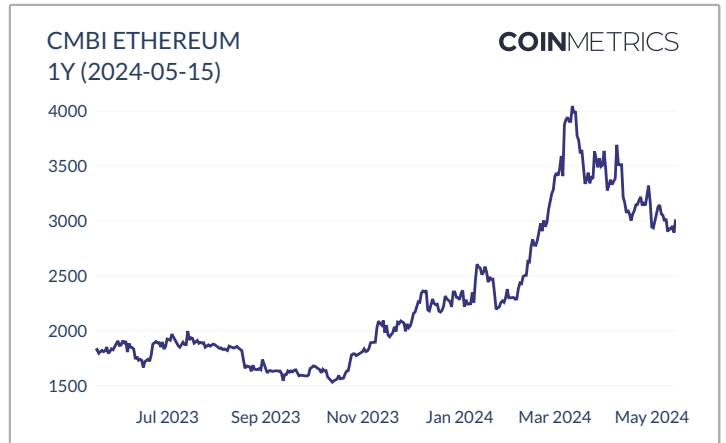
INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$66,052.53	+5.94%	$66,052.53	$60,644.97	+147.14%	$73,131.47	$25,051.70
CMBIBTCT	$70,966.07	+5.94%	$70,966.07	$65,156.25	+147.14%	$78,571.60	$26,915.26
CMBIETH	$3,014.01	-0.14%	$3,018.18	$2,892.80	+67.96%	$4,045.43	$1,531.62
CMBIETHT	$3,271.99	-0.14%	$3,276.51	$3,140.40	+67.96%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-05-15)
COINMETRICS

CMBI ETHEREUM
1Y (2024-05-15)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND
COINMETRICS

CMBIAPE CMBISOL CMBIAAVE CMBIADA CMBILTC CMBILINK CMBIDOT CMBIUNI

MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$6,480.63	+3.71%	$6,480.63	$6,069.69	+121.83%	$7,488.41	$2,593.75
CMBI10E	$10,124.89	+0.39%	$10,124.89	$9,655.63	+111.77%	$12,717.96	$3,751.67
CMBI10EX	$12,655.06	+0.04%	$12,655.06	$12,119.65	+89.20%	$15,766.30	$5,483.46
CMBI10M	$15,509.65	-0.05%	$15,542.80	$15,509.65	+51.84%	$16,861.60	$9,408.76
CMBIBE	$30,702.56	+4.25%	$30,702.56	$28,553.37	+119.45%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-05-15)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-05-15)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$40,505,537,414
DECLINING VOLUME	$222,575,094,309
ADVANCES	133
DECLINES	817

EXCHANGE SPOT SHARE, 7 DAY MEAN
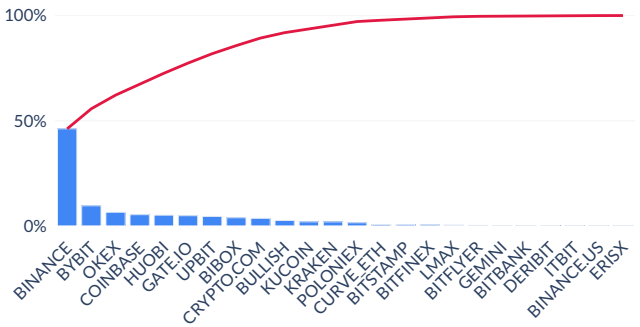
COIN METRICS

BASE ASSET SPOT SHARE, 7 DAY MEAN
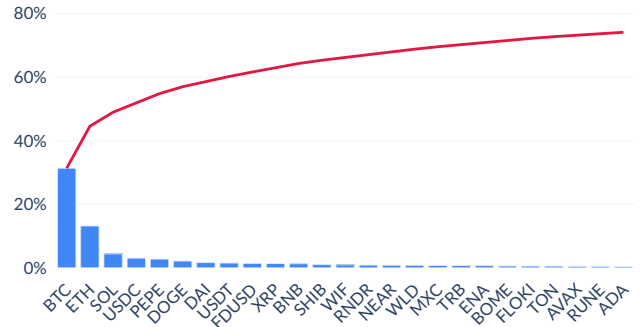
COIN METRICS

BTC PERPETUALS, TOTAL LIQUIDATIONS

COIN METRICS

■ Shorts Liquidated   ■ Longs Liquidated
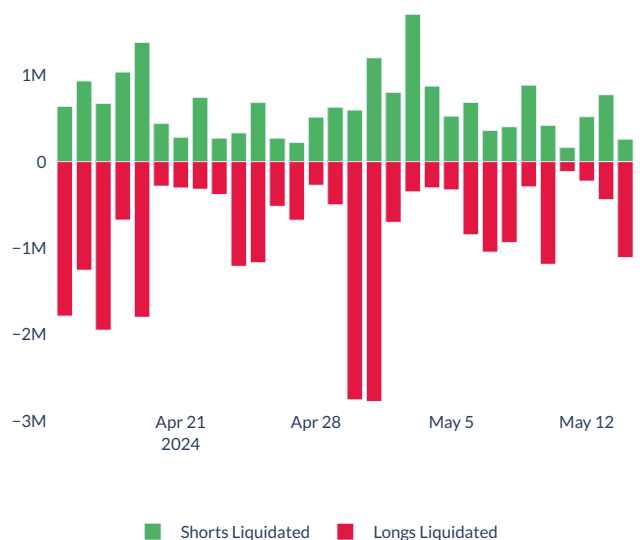
PRICE CHANGE, 7 DAY

COIN METRICS

Asset	Change
CONV	51.67%
TURBO	50.63%
BRICK	48.89%
UMA	34.61%
PEOPLE	32.57%
MAPS	31.25%
CEL	30.09%
AMPL	29.64%
MPLX	27.08%
TRB	26.49%
PEPE	25.55%
LBR	23.53%
MPC	20.38%
ABT	18.94%
TON	18.44%
HOTCROSS	17.56%
REP	16.84%
TT	16.74%
ZKF	15.84%
CRE	14.31%
QI	13.73%
LBC	13.65%
BORING	13.63%
VRTX	13.17%
LPT	12.08%
MAID	10.77%
VSYS	10.70%
UQC	10.47%
KP3R	10.26%
ASR	9.93%
MXC	9.29%
DRGN	9.02%
PEPE2	8.92%
HEGIC	8.63%
GMX	8.44%
INDI	8.13%
WSM	8.08%
VINU	8.06%
SKEB	8.03%
GTC_GAMECOM	7.93%
LBL	-24.35%
VIC	-25.02%
PSP	-25.57%
SLERF	-25.80%
OLE	-25.94%
AXL	-25.97%
PYTH	-26.00%
WAXL	-26.02%
SILLY	-26.13%
BCD	-26.25%
PORT3	-26.28%
PRIME	-26.40%
NEON	-26.53%
PSG	-26.62%
GMRX	-27.11%
MEW	-27.18%
TRADE	-27.88%
DEFI	-28.07%
SHRAP	-28.38%
AEVO	-28.73%
TURT	-28.83%
ARTY	-29.10%
CPOOL	-29.33%
NOIA	-29.88%
LIKE	-30.07%
ADS	-31.10%
INSP	-31.15%
MUBI	-31.23%
NOM	-31.31%
MINE	-31.46%
VEMP	-31.99%
LENDS	-32.72%
LAI	-33.07%
PLAY	-33.16%
KOK	-34.23%
BEAM	-37.75%
NGL_ENTANGLE	-38.02%
PORT	-38.58%
TENET	-39.25%
LMR	-60.76%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-05-15)

COIN**METRICS**

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-05-15)

COIN**METRICS**

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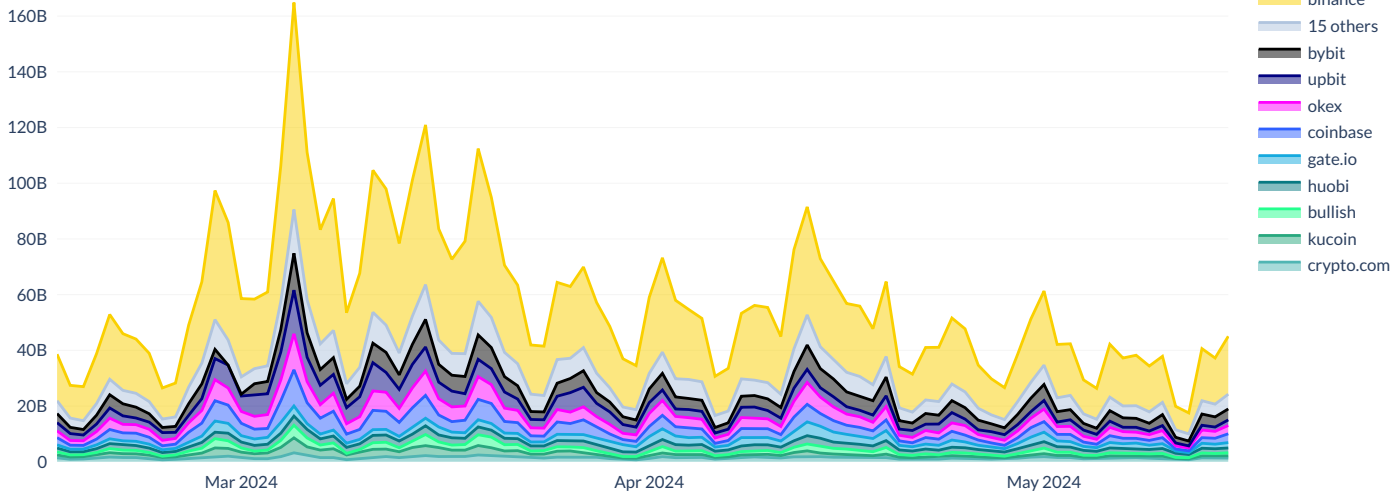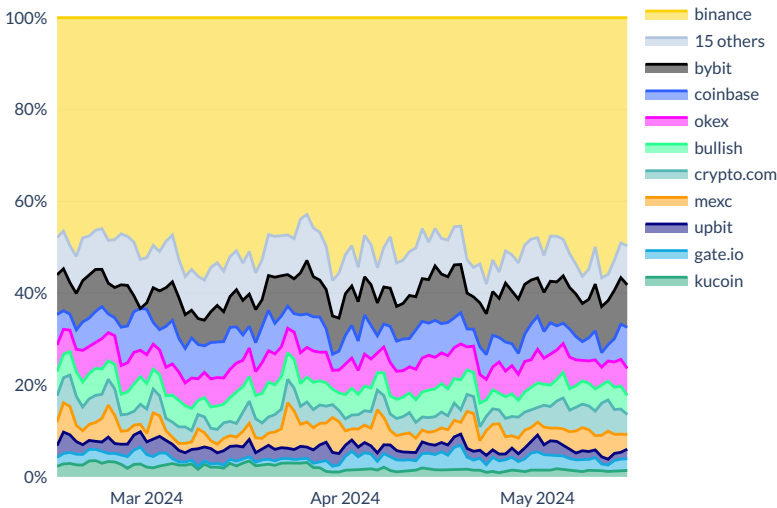
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+39.10%	8,825,969,861	23,683,401,218	2,557,699,616
BYBIT	+43.13%	1,430,701,609	4,192,291,728	217,243,551
COINBASE	+81.52%	1,223,386,252	4,757,890,400	170,490,725
OKEX	+35.98%	1,086,382,674	3,381,112,346	213,355,077
BULLISH	+6.20%	920,500,248	2,960,071,744	211,550,022
CRYPTO.COM	+0.94%	672,413,308	1,642,813,002	218,233,008
MEXC	-15.57%	604,138,139	1,163,035,379	223,595,706
UPBIT	+8.34%	440,682,046	1,562,172,467	69,483,023
GATE.IO	+76.82%	375,676,562	1,252,875,276	61,858,754
KUCOIN	-18.10%	366,937,474	1,455,204,977	64,648,503

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	+13.70%	3,170,251,078	9,977,914,934	839,091,595
BYBIT	-36.13%	954,446,367	3,124,173,746	182,313,407
OKEX	-15.64%	659,237,340	2,008,454,865	134,989,175
CRYPTO.COM	-19.29%	624,193,327	962,837,922	300,358,335
BULLISH	-33.58%	553,963,767	1,875,594,667	130,170,037
COINBASE	+1.92%	450,006,066	1,593,441,539	85,606,213
GATE.IO	-28.45%	295,816,573	887,449,241	50,754,944
KUCOIN	-23.90%	236,915,467	822,656,642	60,938,512
MEXC	-36.68%	201,384,148	544,143,958	27,309,833
KRAKEN	-34.82%	116,473,735	442,822,199	22,748,396

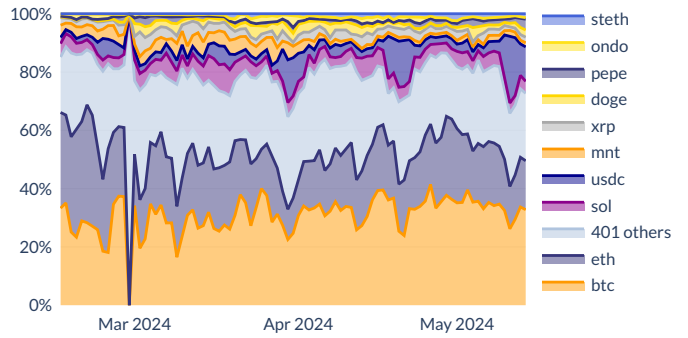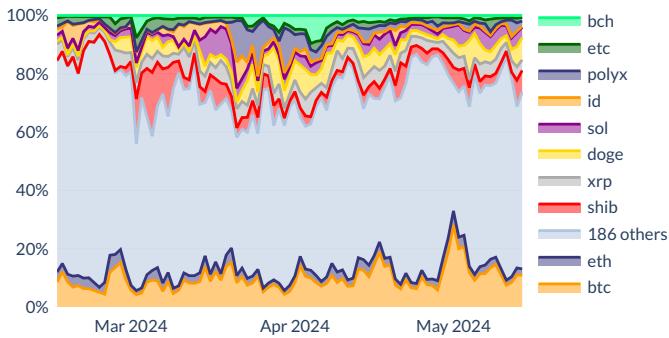## ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-05-15)

COIN**METRICS**

Legend:
- binance
- bybit
- okex
- 17 others
- crypto.com
- bullish
- coinbase
- gate.io
- kucoin
- mexc
- kraken
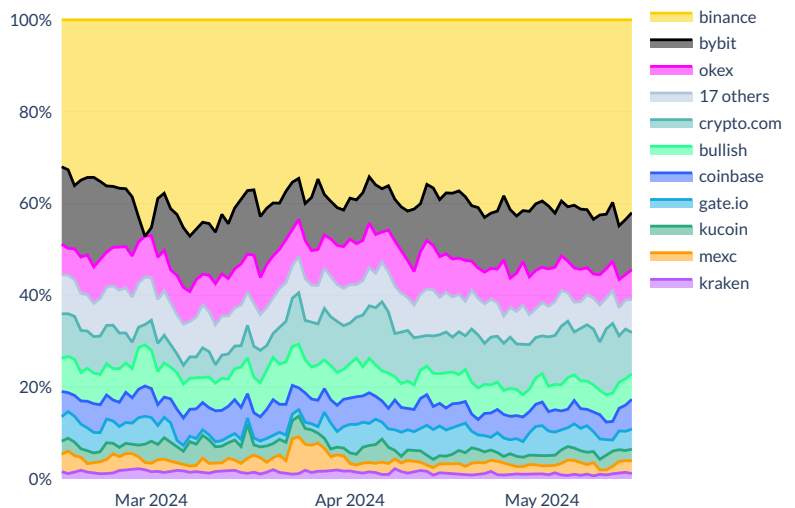
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-05-15)
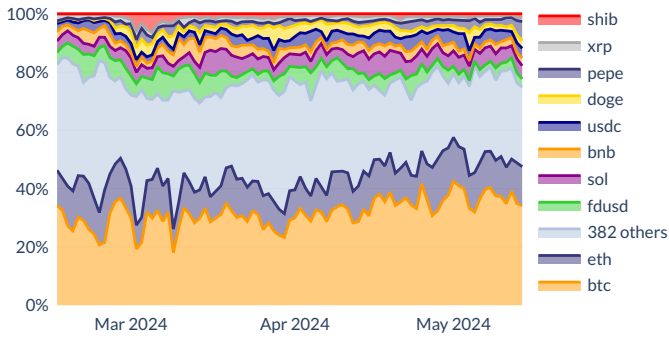
COINMETRICS

Legend: shib, xrp, pepe, doge, usdc, bnb, sol, fdusd, 382 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

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

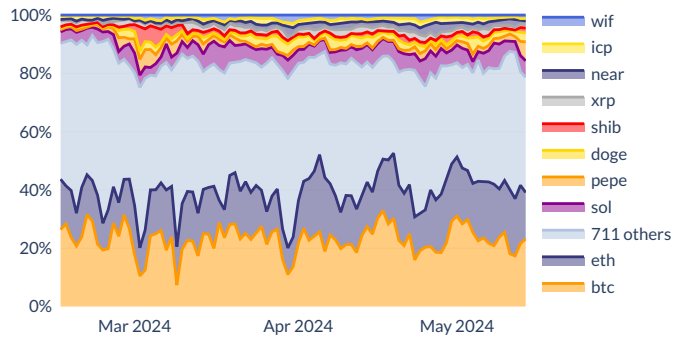## UPBIT SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: bch, etc, polyx, id, sol, doge, xrp, shib, 186 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: ordi, shib, xrp, wld, fil, pepe, doge, sol, 314 others, eth, btc
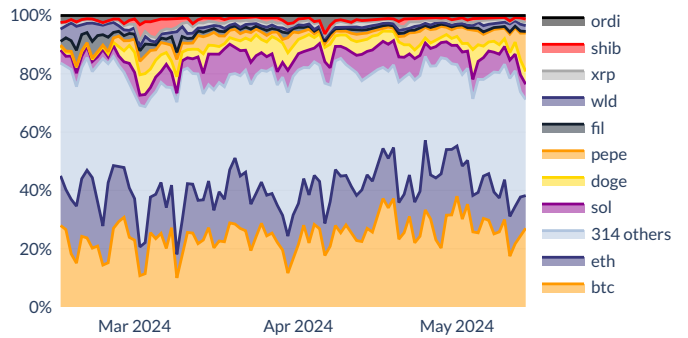
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: fet, xrp, rndr, avax, doge, shib, sol, usdt, 234 others, eth, btc
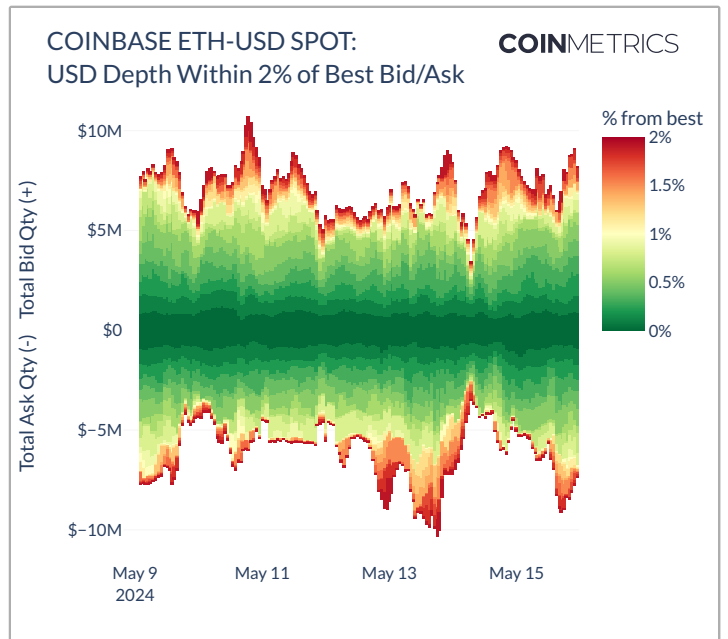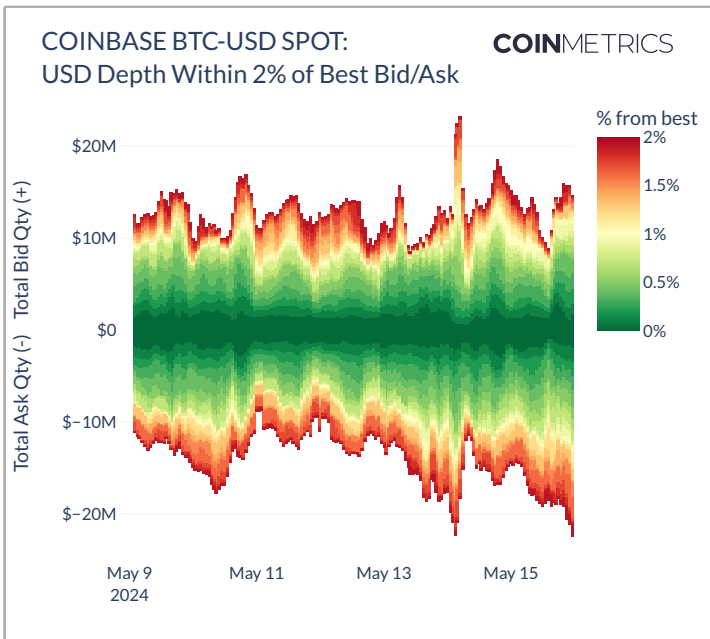
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: bome, ena, pepe, strk, slerf, sol, htx, doge, 624 others, eth, btc
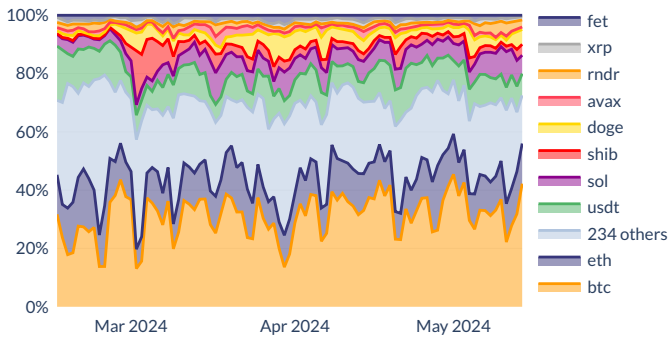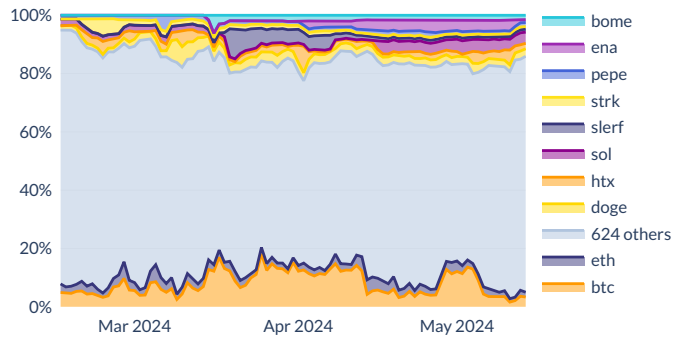
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: link, ltc, uni, avax, sol, doge, usdt, xrp, 24 others, eth, btc
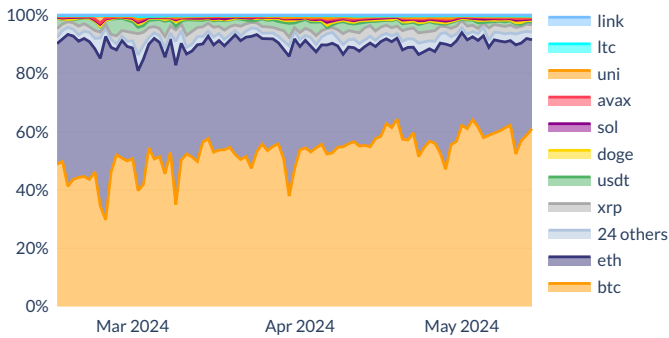
KUCOIN SPOT VOLUME, % BY ASSET
3M (2024-05-15)

COINMETRICS

Legend: wif, icp, near, xrp, shib, doge, pepe, sol, 711 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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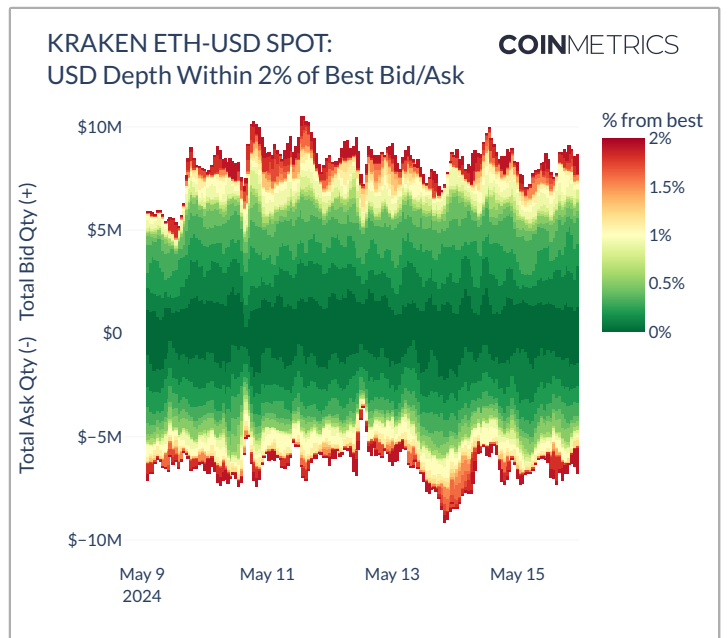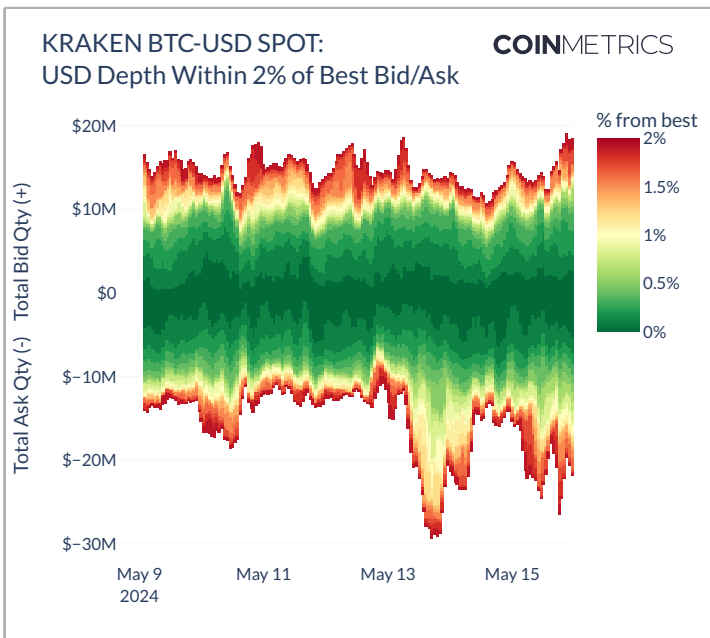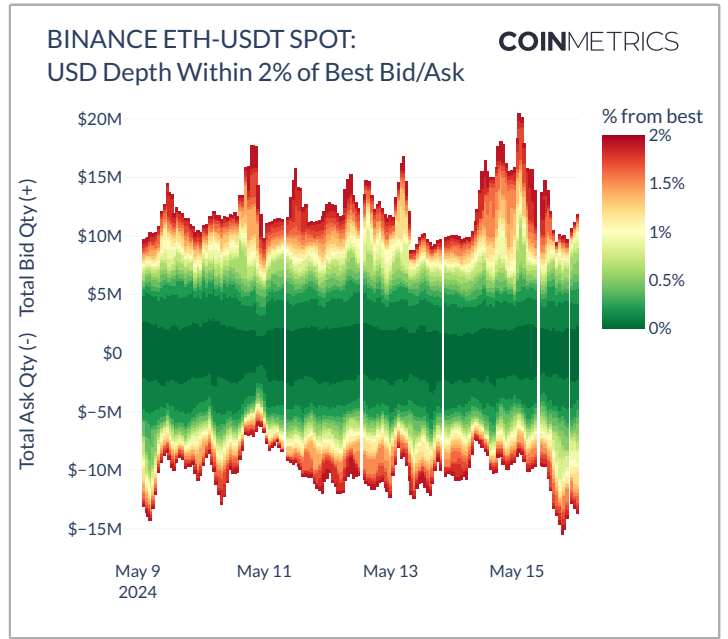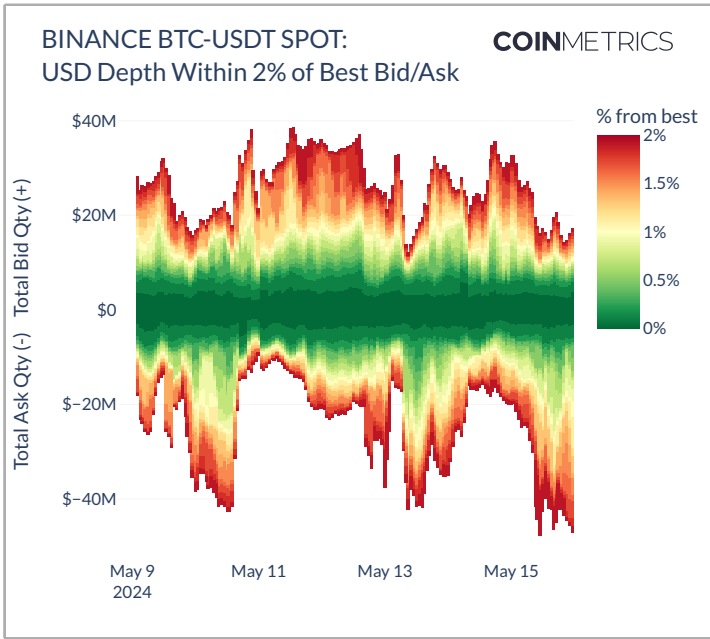
DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-05-15)

— AAVE_V2_ETH — COMPOUND_V2_ETH
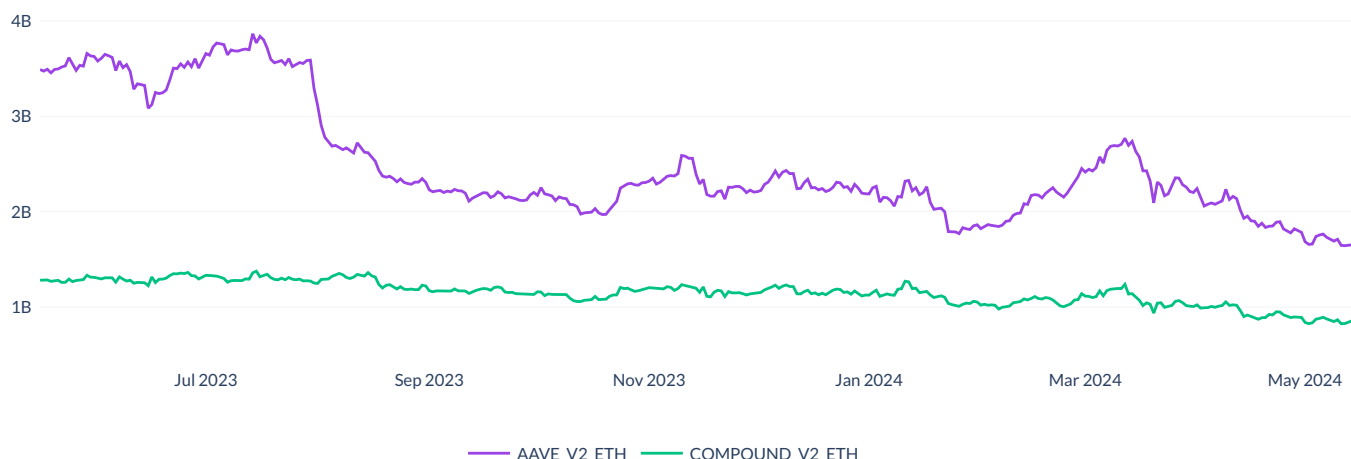
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.793875	-0.65%
DEBT TO ASSETS RATIO	0.948179	-0.02%
PROTOCOL UTILIZATION RATIO	0.26078	2.12%
LIQUID SUPPLY RATIO	0.793875	-0.65%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,115M	-0.44%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,057M	-0.46%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$276M	1.65%
TVL TOTAL USD	$839M	-1.11%
NET WORKING CAPITAL USD	-$218M	2.11%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

wbtc	$407.00M
eth	$322.54M
usdt_eth	$37.23M
bat	$34.31M
dai	$29.35M
usdc	$28.92M
uni	$12.61M
zrx	$2.84M
link	$2.53M
comp	$2.20M
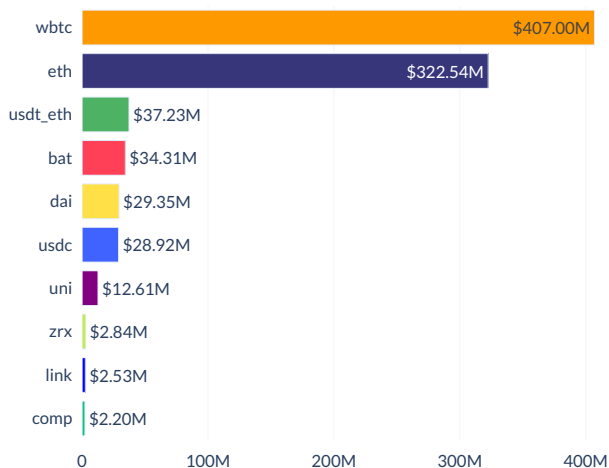
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.716914	-0.9%
DEBT TO ASSETS RATIO	1.00107	0.03%
PROTOCOL UTILIZATION RATIO	0.282018	2.26%
LIQUID SUPPLY RATIO	0.716914	-0.9%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$2,258M	-3.36%
ASSETS TOTAL COUNT	50	-1.96%
LIABILITIES TOTAL USD	$2,260M	-3.34%
LIABILITIES TOTAL COUNT	50	-1.96%
LOANS LENT TOTAL USD	$637M	-1.15%
TVL TOTAL USD	$1,621M	-4.21%
NET WORKING CAPITAL USD	-$640M	-1.06%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

steth_lido	$668.90M
wbtc	$490.78M
weth	$430.65M
link	$37.30M
usdt_eth	$28.96M
usdc	$18.98M
dai	$13.17M
aave	$6.95M
mkr	$6.21M
pax	$4.62M
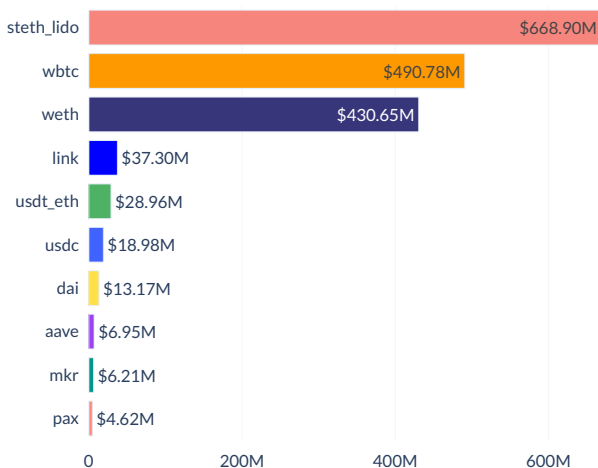
FUTURES FEED

OPEN INTEREST
1Y (2024-05-15)

COINMETRICS

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-05-15)

COINMETRICS

BTC — ETH
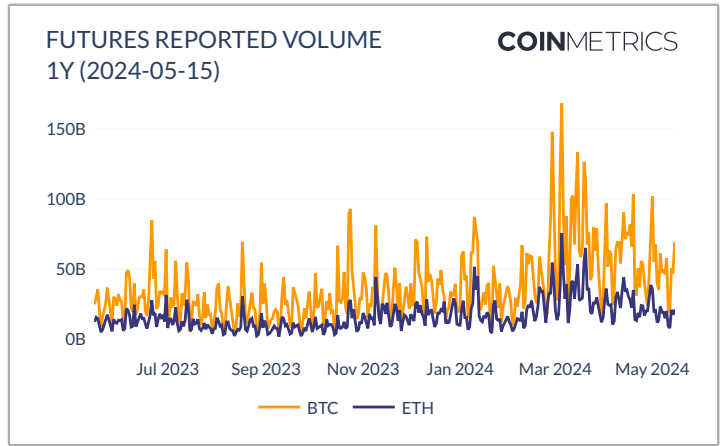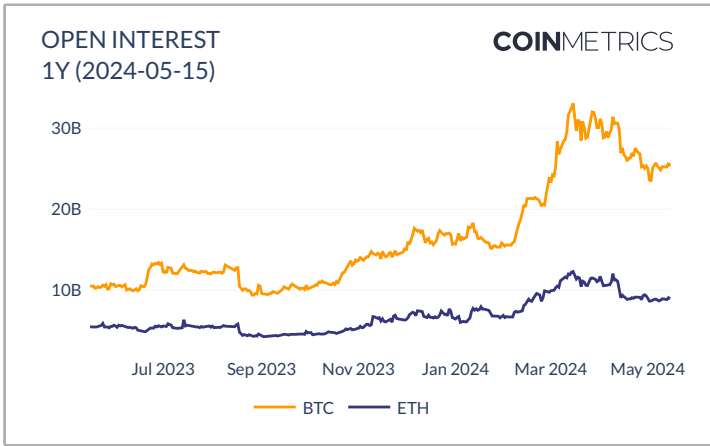
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.76%	25,232,980,158	25,700,428,852	24,847,905,811
ETH	+2.10%	8,934,689,551	9,109,325,076	8,791,398,716
XRP	+1.19%	433,038,362	441,036,587	423,555,942
ADA	-1.85%	172,109,875	176,563,211	169,207,584
LINK	-5.85%	132,166,416	136,994,510	127,583,349
CRO	-2.09%	6,532,812	6,742,821	6,283,895
BCH	-3.78%	239,136,981	244,982,169	230,754,427
UNI	-6.44%	65,696,720	68,613,868	63,066,635
LTC	-1.72%	249,762,774	254,057,647	244,832,828

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+49.19%	44,405,809,249	69,308,137,741	19,700,391,050
ETH	+41.04%	15,995,814,348	21,188,185,626	7,955,532,066
XRP	+1.93%	711,876,352	959,263,785	337,519,929
ADA	+2.79%	305,969,124	455,177,383	156,536,157
LINK	-3.57%	260,492,691	331,405,456	159,096,364
CRO	-14.19%	5,132,426	7,276,143	2,910,002
BCH	+64.98%	331,526,632	529,668,410	165,046,553
UNI	+47.28%	81,596,147	115,515,007	50,834,769
LTC	+5.12%	291,445,503	371,603,287	146,795,317

BTC FUTURES FUNDING RATES
1M (2024-05-15)

COINMETRICS

BINANCE-BTCUSD_PERP-FUTURE   BITMEX-XBTUSD-FUTURE   BYBIT-BTCUSD-FUTURE   OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC   ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC   ETH
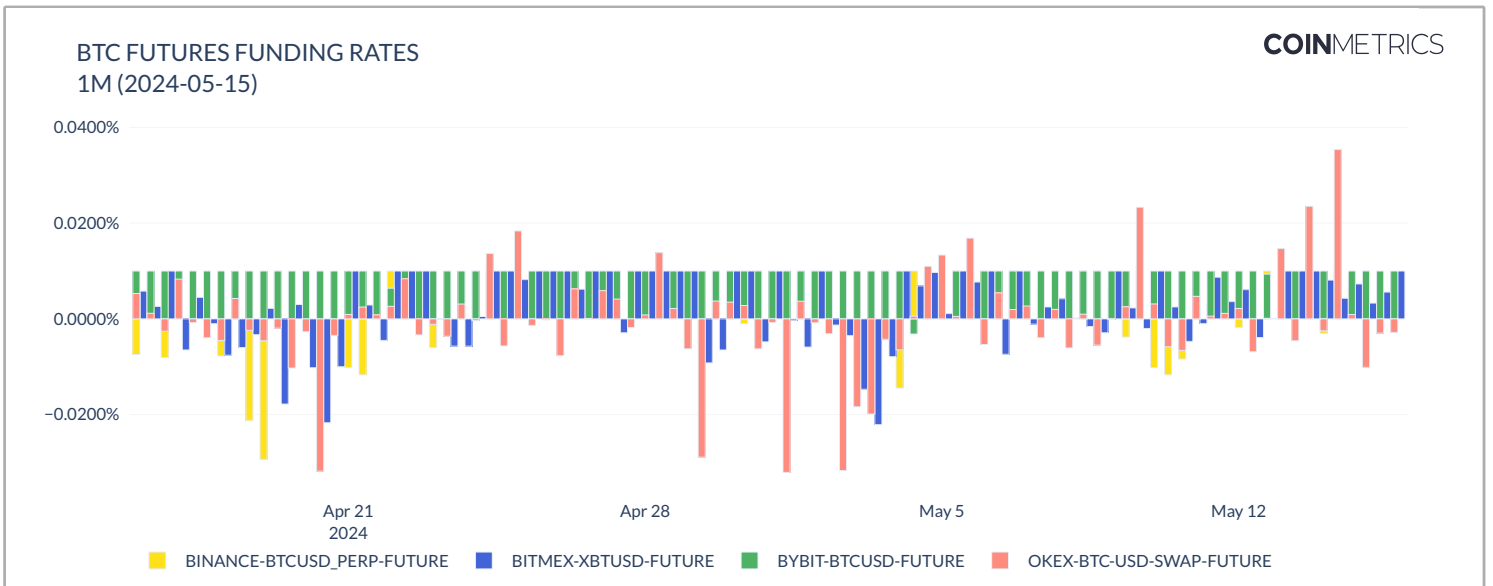
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$13,573,793,905
CALLS	$9,375,229,681
PUTS	$4,198,564,224

ETH OPEN INTEREST

TOTAL	$7,488,717,039
CALLS	$5,296,721,131
PUTS	$2,191,995,908

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-05-15)

COINMETRICS
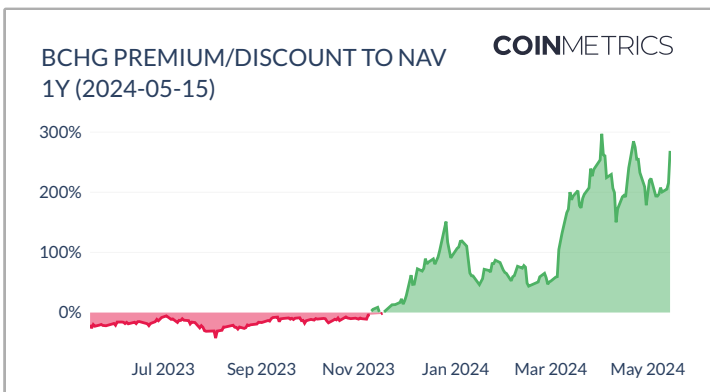
MAY 17, 2024 — MAY 24, 2024 — MAY 31, 2024
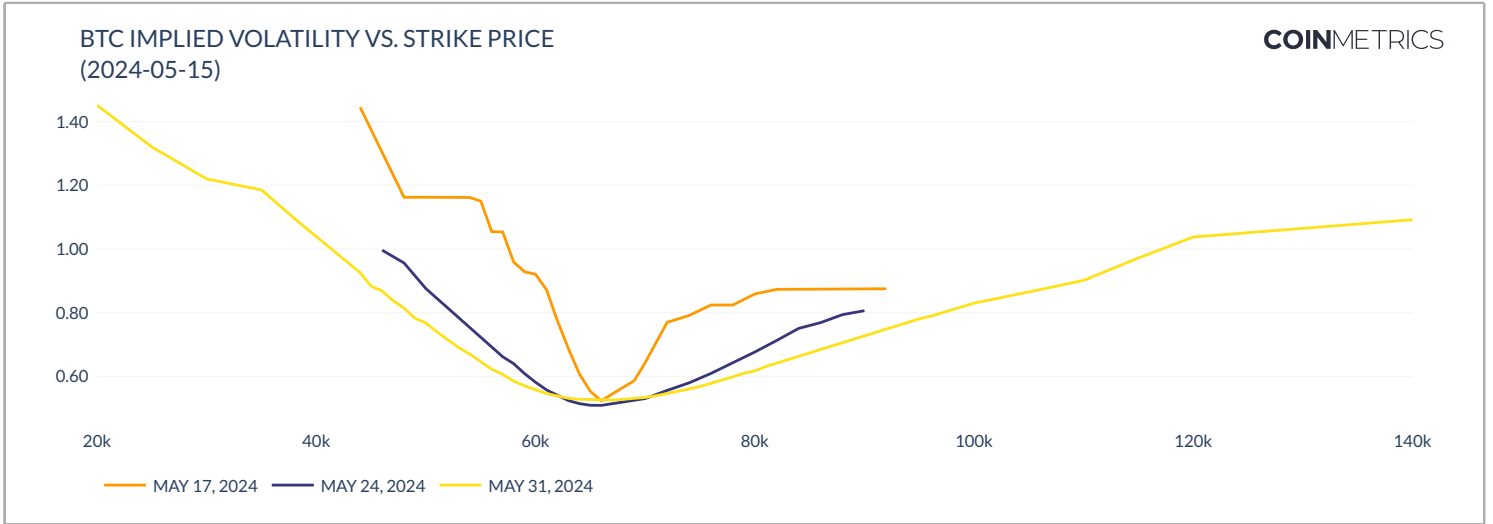
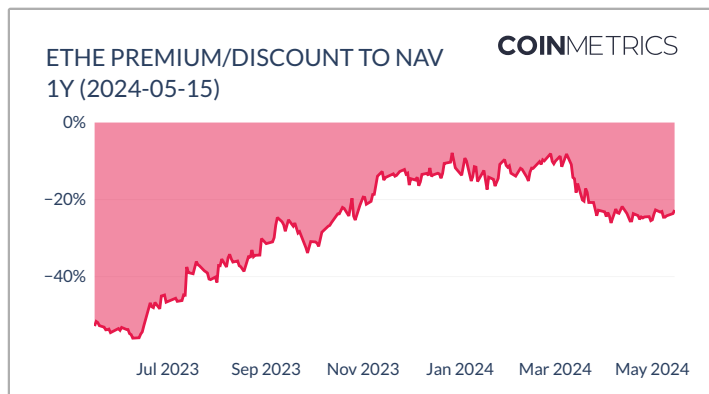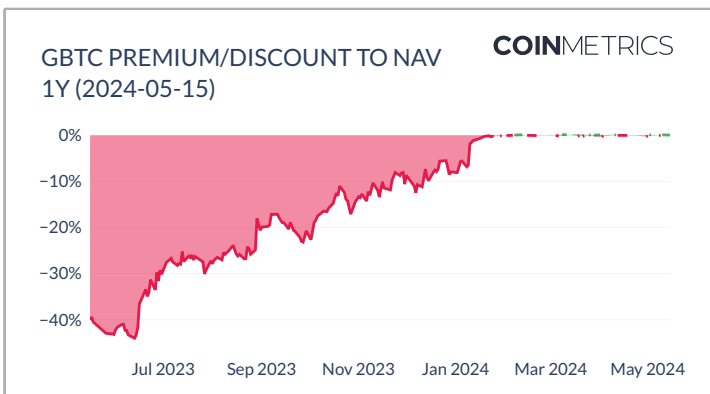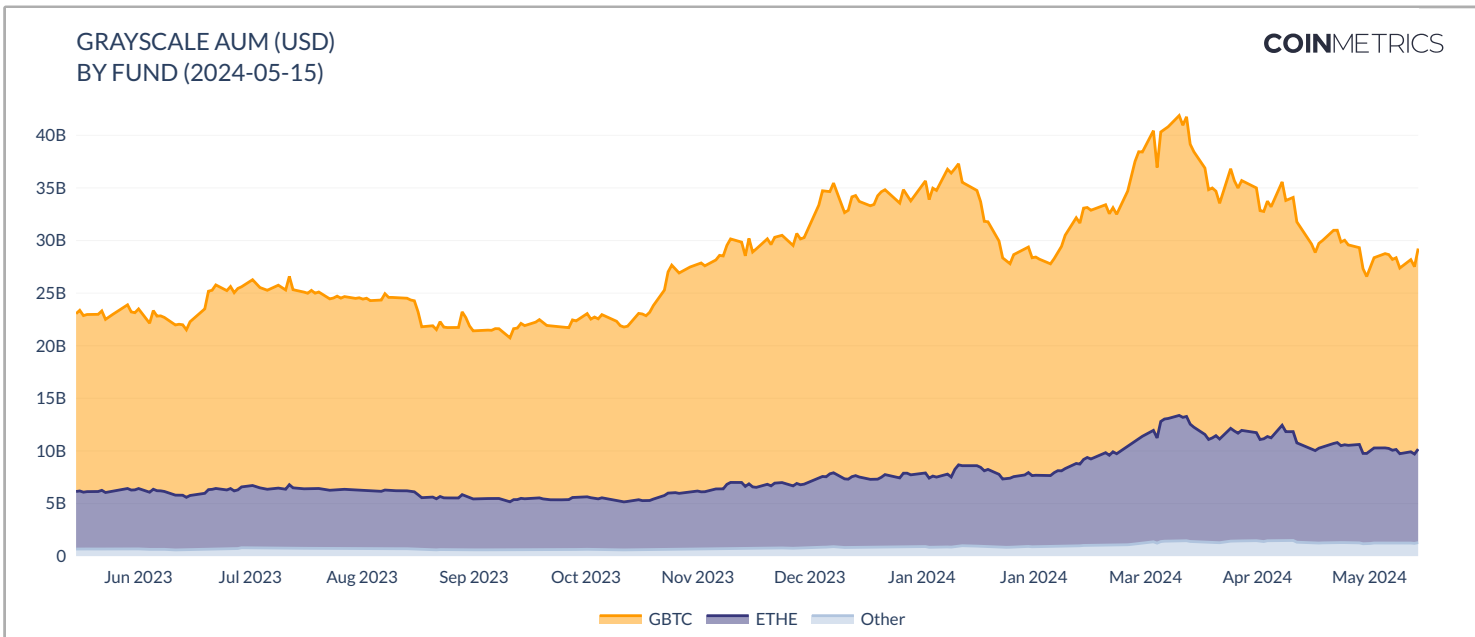## AT THE MONEY OPTIONS

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

CALLS							SYMBOL	PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK		MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
53.48387	-49.85243	25.03676	0.71606	0.00005	0.6923	0.0806	BTC-17MAY24-61000	0.0003	0.6923	0.00005	-0.28416	-11.7386	-49.94351	53.50409
51.29615	-50.03276	10.67713	0.32752	0.00006	0.5566	0.0888	BTC-24MAY24-61000	0.0064	0.5566	0.00006	-0.67226	-26.07945	-50.11498	51.30942
115.40419	-38.21026	55.8647	0.47735	0.00002	0.5449	0.097	BTC-31MAY24-61000	0.0132	0.5449	0.00002	-0.52265	-102.05056	-38.21026	115.40419
118.28763	-25.71509	92.30843	0.6755	0.00003	0.5884	0.1549	BTC-26JUL24-61000	0.0571	0.5884	0.00003	-0.3245	-61.44268	-25.71509	118.28763
205.33565	-17.74906	170.88509	0.5188	0.00001	0.6518	0.264	BTC-27DEC24-61000	0.1276	0.6518	0.00001	-0.4812	-430.51851	-17.74906	205.33565

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-05-15)

COINMETRICS

CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-05-15)

COINMETRICS

CALL PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-05-15)

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-05-15)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COIN METRICS

BTC   ETH   XRP   ADA   LINK

CRO   BCH   UNI   LTC   FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.23%	1,229,378,478,127	1,305,656,862,270	1,198,430,676,128
ETH	-0.18%	354,266,446,034	364,472,369,947	346,070,984,481
XRP	-0.37%	50,729,840,147	52,053,957,525	49,933,370,429
ADA	-2.15%	15,501,395,422	16,176,233,559	14,945,213,385
LINK	-2.28%	13,563,039,402	14,229,261,096	12,977,417,773
CRO	-1.50%	12,408,369,545	12,742,350,054	11,987,465,228
BCH	+2.03%	8,657,084,092	9,150,838,625	8,412,492,950
UNI	-1.73%	7,120,882,449	7,495,751,839	6,777,900,723
LTC	-0.62%	6,045,266,579	6,185,606,172	5,867,835,063
FTT	-3.98%	568,589,771	621,137,823	531,400,828

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.32%	846,453,630,985	899,755,706,445	825,050,321,785
ETH	-0.18%	315,048,222,208	324,117,500,524	307,790,614,321
XRP	-0.10%	24,736,826,075	25,352,573,186	24,317,504,645
ADA	-2.13%	13,824,414,824	14,424,603,598	13,327,592,862
LINK	-2.31%	7,808,078,694	8,191,963,066	7,470,771,894
CRO	-1.50%	1,196,844,534	1,229,098,195	1,156,235,180
BCH	+1.90%	5,541,470,969	5,852,043,330	5,386,472,139
UNI	-1.70%	2,063,219,483	2,171,756,892	1,963,784,032
LTC	-0.66%	4,636,888,960	4,745,042,586	4,500,344,197
FTT	-3.98%	568,589,771	621,137,823	531,400,828

REALIZED CAP

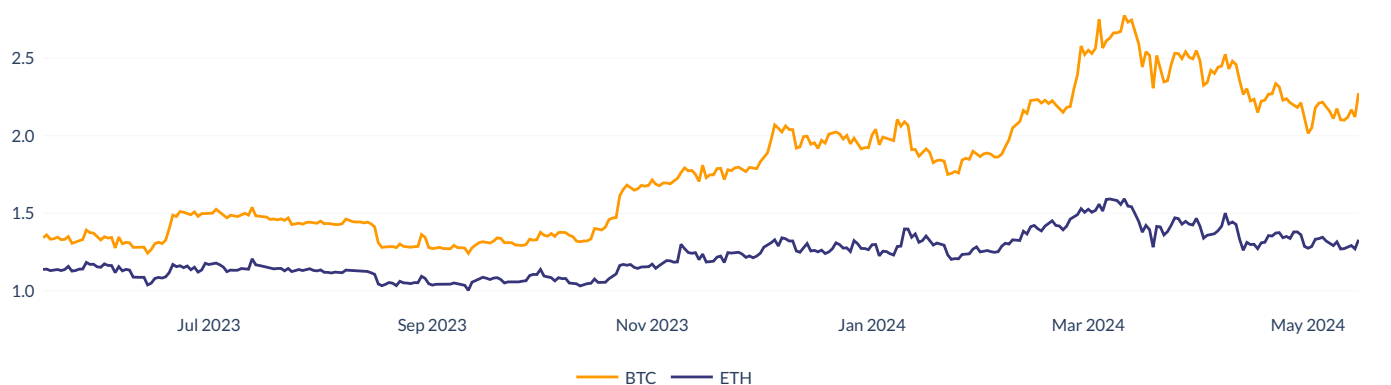USD value for all native units based on the USD closing price on the day that a unit last moved.

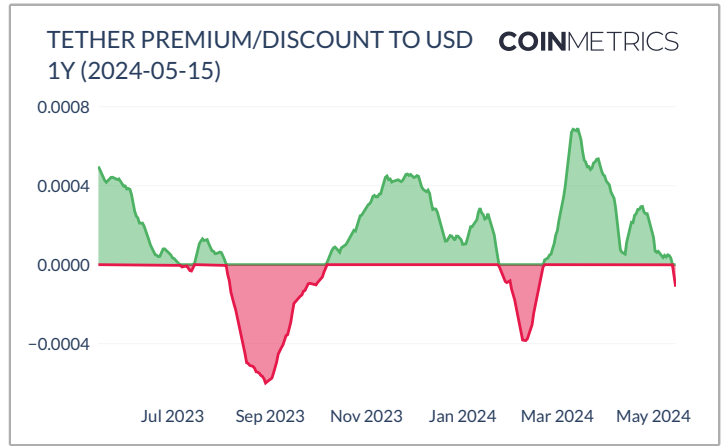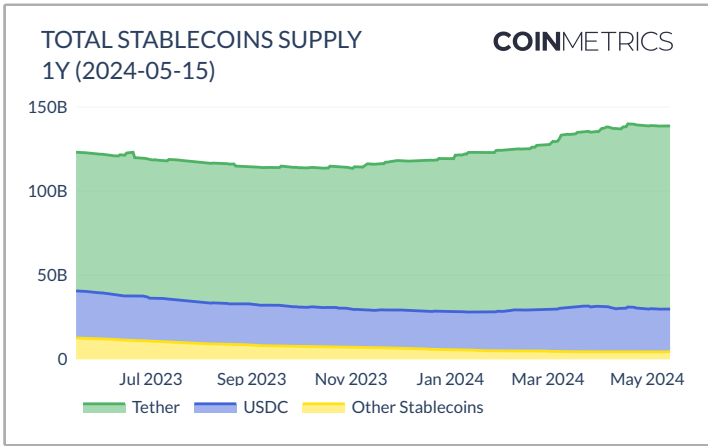| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.58%	571,257,182,581	573,737,174,271	570,352,892,206
ETH	-1.17%	274,609,688,175	277,006,534,885	272,484,071,689
XRP	-0.08%	55,024,260,500	55,105,614,464	54,975,659,108
ADA	-0.29%	18,272,320,527	18,313,030,701	18,236,957,978
LINK	-0.41%	11,417,369,803	11,482,341,694	11,358,938,809
CRO	-0.06%	21,337,160,530	21,345,603,601	21,332,507,689
BCH	-0.08%	5,873,016,203	5,879,499,201	5,870,766,490
UNI	-0.09%	9,346,756,905	9,363,086,611	9,331,140,787
LTC	-0.02%	6,746,430,357	6,750,782,148	6,739,355,113
FTT	-0.05%	604,395,487	605,320,437	603,809,954

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	+4.62%	2.15	2.28	2.10
ETH	+1.00%	1.29	1.33	1.27
XRP	-0.28%	0.92	0.94	0.91
ADA	-1.87%	0.85	0.88	0.82
LINK	-1.88%	1.19	1.24	1.14
CRO	-1.44%	0.58	0.60	0.56
BCH	+2.11%	1.47	1.56	1.43
UNI	-1.64%	0.76	0.80	0.73
LTC	-0.60%	0.90	0.92	0.87
FTT	-3.93%	0.94	1.03	0.88

MARKET VALUE TO REALIZED VALUE
1Y (2024-05-15)

COIN METRICS

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-05-15)

Legend: Tether — USDC — Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-05-15)

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	50,986,311,292	50,997,831,273	50,969,212,281
USDT_OMNI	+0.00%	887,785,010	887,985,598	887,487,278
USDT_TRX	+0.00%	57,810,850,899	57,823,912,834	57,791,463,177
PAX	+1.73%	144,639,280	148,263,756	143,110,242
DAI	-1.16%	3,273,241,501	3,290,419,634	3,247,144,200
USDC	-0.05%	25,337,869,353	25,410,667,734	25,123,010,884
BUSD	-1.62%	69,395,786	70,641,431	67,398,571
GUSD	+130.88%	100,985,243	197,195,870	83,531,763

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+27.21%	3,876,926,479	5,338,610,199	1,345,410,123
USDT_OMNI	-43.62%	228,401	1,251,973	32
USDT_TRX	+9.80%	10,720,521,117	13,338,730,160	5,450,298,918
PAX	+156.34%	9,819,918	21,717,536	652,827
DAI	+19.58%	6,955,719,070	9,434,238,194	5,066,346,863
USDC	+16.91%	4,510,267,730	6,708,613,220	1,539,766,190
BUSD	-94.96%	186,145	382,520	19,288
GUSD	+7,513.76%	52,920,353	349,544,343	316,792

MARKET CAPITALIZATION, 7 DAY TREND

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSFER VALUE, 7 DAY TREND

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.15%	120,366	135,963	87,666
USDT_OMNI	+2,050.00%	1,417	6,390	2
USDT_TRX	+17.35%	1,970,200	2,233,481	1,618,624
PAX	+21.00%	83	121	43
DAI	-5.56%	3,917	4,818	2,996
USDC	+9.58%	52,422	61,250	39,207
BUSD	-38.60%	81	114	61
GUSD	-18.75%	228	487	44

MEDIAN TRANSFER VALUE
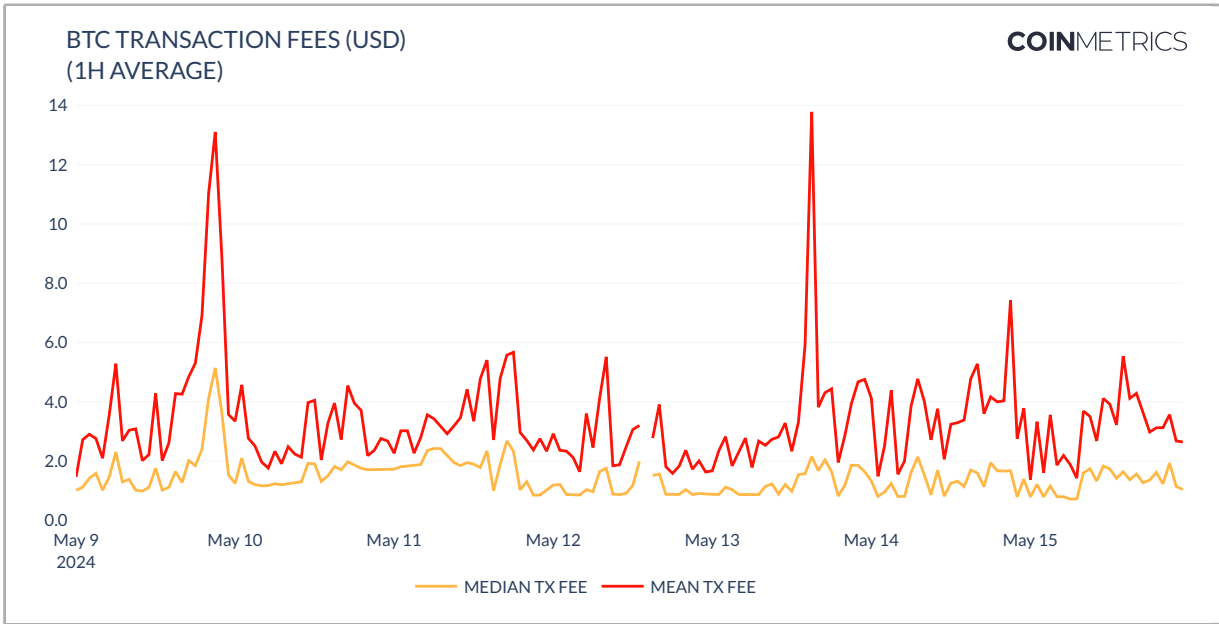Median USD value transferred per transfer between addresses

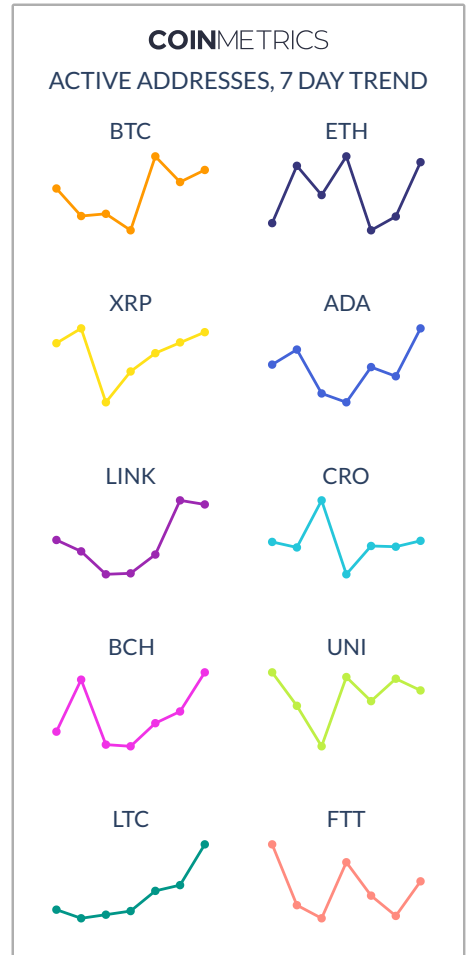| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+31.38%	541	678	357
USDT_OMNI	-50.00%	1,711	11,692	10
USDT_TRX	-5.19%	292	440	222
PAX	+24.70%	1,337	2,579	211
DAI	+72.95%	2,583	4,994	1,011
USDC	+28.83%	492	647	300
BUSD	+29.15%	64	145	25
GUSD	+20.68%	6,946	16,574	496

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	+0.62%	33.94	34.07	33.86
USDT_OMNI	-5.67%	18.14	18.76	17.37
USDT_TRX	+0.36%	75.45	75.65	75.32
PAX	-4.95%	71.39	73.13	69.51
DAI	+4.49%	473.04	484.03	461.97
USDC	+1.04%	67.83	68.69	67.42
BUSD	-3.20%	1,244.05	1,270.64	1,229.92
GUSD	-53.35%	29.78	32.56	15.19

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

Legend: MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

y-axis: sat/vB

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

y-axis: Tx Count

ETH BASE & PRIORITY FEES (1H AVERAGE)

y-axis: Gas Price (Gwei)

Legend: BASE FEE — PRIORITY FEE

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-05-15)

COINMETRICS

— BTC — ETH

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC ETH

XRP ADA

LINK CRO

BCH UNI

LTC FTT
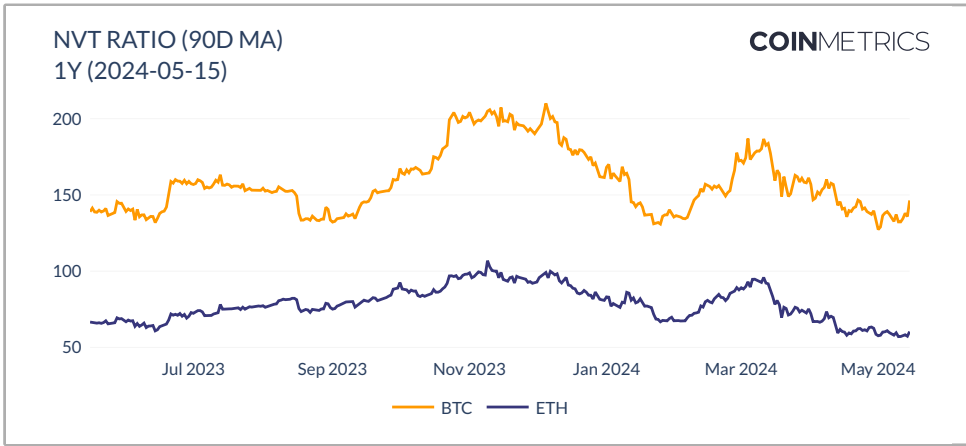
ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.43%	658,663	746,125	573,640
ETH	+5.90%	596,680	617,082	575,636
XRP	+2.29%	21,334	22,466	19,109
ADA	+22.03%	27,356	34,260	21,639
LINK	+21.99%	2,495	3,159	1,998
CRO	+0.73%	411	526	325
BCH	+217.07%	89,249	178,274	26,082
UNI	-6.24%	795	866	645
LTC	+18.82%	370,011	423,344	347,424
FTT	-22.63%	100	137	75

FREE FLOAT SUPPLY
Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.11%	13,561,913	13,574,757	13,558,980
ETH	+0.00%	106,818,993	106,832,820	106,797,907
XRP	+0.27%	48,755,756,526	48,840,034,657	48,693,832,706
ADA	+0.05%	31,169,102,429	31,176,559,984	31,162,171,625
LINK	-0.02%	575,688,229	575,715,448	575,577,703
CRO	-0.00%	9,645,460,246	9,645,773,267	9,645,368,258
BCH	-0.11%	12,613,133	12,616,108	12,602,091
UNI	+0.02%	289,741,801	289,797,253	289,731,696
LTC	-0.00%	57,161,797	57,170,081	57,157,731
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	-4.22%	568,590	720,578	422,749
ETH	+6.25%	1,141,858	1,197,067	1,055,429
XRP	+2.38%	759,192	812,052	703,406
ADA	+23.41%	47,108	57,193	39,375
LINK	+20.97%	2,961	3,825	2,273
CRO	+2.97%	484	602	383
BCH	+523.45%	82,133	241,718	12,451
UNI	+3.51%	904	1,006	693
LTC	+41.14%	207,093	257,872	182,708
FTT	-56.85%	184	308	106

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+46.20%	5,659,859,573	8,624,890,463	3,298,407,636
ETH	+13.89%	3,336,464,122	4,888,144,149	1,679,387,505
XRP	-54.69%	475,475,049	1,072,329,995	159,039,585
ADA	-4.38%	6,670,378,044	7,594,631,808	5,586,707,349
LINK	+59.98%	49,996,914	75,491,469	18,569,958
CRO	+14.48%	1,539,621	4,902,638	474,164
BCH	-49.55%	35,663,748	63,725,495	21,455,283
UNI	+108.67%	11,554,709	21,674,353	4,455,790
LTC	-0.76%	93,008,128	116,019,649	66,387,100
FTT	-88.18%	1,370,072	3,147,998	371,939

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC ETH

XRP ADA

LINK CRO

BCH UNI

LTC FTT

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	46,779,262	46,908,376	46,698,680
ETH	+0.05%	78,220,141	78,743,297	77,814,075
XRP	+0.08%	5,199,541	5,201,716	5,197,500
ADA	-0.25%	3,673,687	3,688,116	3,658,729
LINK	-0.23%	585,148	586,649	583,545
CRO	-0.10%	159,895	160,118	159,642
BCH	+0.34%	5,236,418	5,292,168	5,206,182
UNI	-0.14%	303,568	304,428	302,909
LTC	+0.99%	2,652,892	2,669,415	2,642,256
FTT	-0.15%	23,786	23,897	23,705

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.20%	109,414	112,574	108,004
ETH	-0.27%	14,446	14,809	14,149
XRP	+0.48%	1,236	1,263	1,200
ADA	-2.38%	1,174	1,217	1,145
LINK	-0.71%	689	709	661
CRO	-3.70%	52	54	50
BCH	+2.12%	593	625	577
UNI	-1.69%	343	356	332
LTC	-1.61%	493	499	487
FTT	-5.88%	16	18	15
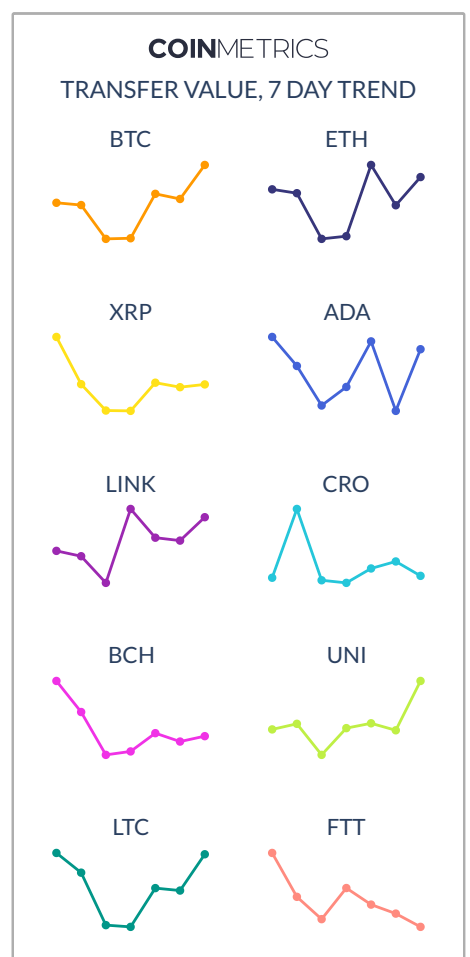
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 5/12/2024 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 5/12/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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