STATE OF THE MARKET

NOV. 21 - 27, 2024

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

COINMETRICS

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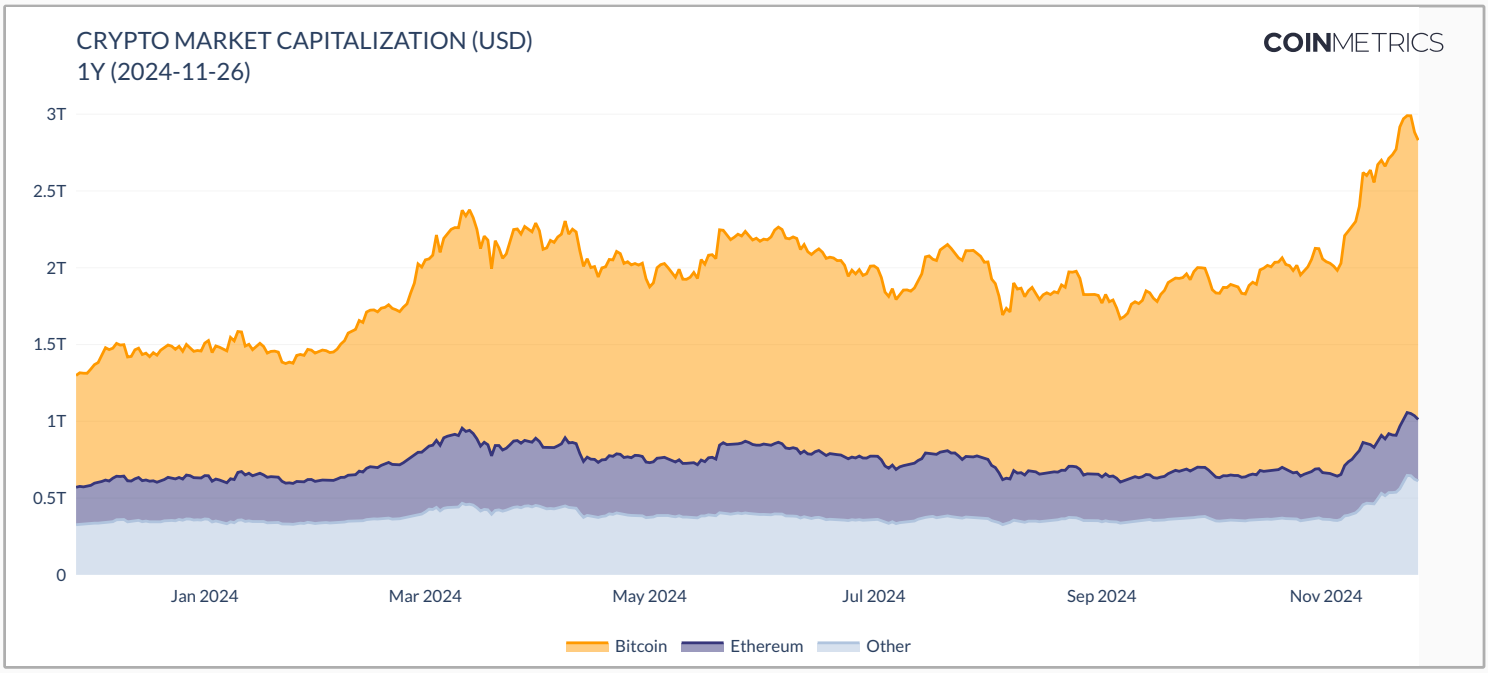
MARKET SUMMARY

MicroStrategy has made headlines with its largest Bitcoin purchase to date, acquiring $5.4 billion worth of BTC and bringing its total holdings to 386,700 BTC valued at $37.6 billion. This aggressive accumulation strategy, led by Michael Saylor since August 2020, has seen the company's shares surge 500% year-to-date, reflecting growing institutional interest in Bitcoin. However, industry analysts are raising concerns about the systemic risks associated with such large-scale, leveraged plays in the crypto market. In a move that further bridges traditional finance and crypto, Cantor Fitzgerald is reportedly in talks with Tether to launch a $2 billion Bitcoin-backed lending program. This initiative would allow clients to borrow dollars using Bitcoin as collateral, potentially strengthening the relationship between Wall Street and the crypto industry. Notably, Cantor already manages most of Tether's $132 billion assets and has acquired a 5% stake in the stablecoin issuer. The stablecoin landscape is evolving with the introduction of EURQ and USDQ, euro and US dollar-referenced E-Money Tokens issued on the Ethereum blockchain by Quantoz, an authorized Electronic Money Institution. These tokens have been listed on major exchanges like Bitfinex and Kraken, indicating growing acceptance of regulated stablecoins. On the regulatory front, a significant ruling by the Fifth Circuit has determined that immutable smart contracts cannot be classified as "property" subject to sanctions, potentially protecting developers from legal repercussions. This decision is seen as a win for privacy advocates and blockchain developers. However, the case surrounding Tornado Cash and its developer, Roman Storm, continues to unfold, with Storm's upcoming criminal trial delayed due to legal disagreements. As institutional involvement deepens and regulatory landscapes shift, the crypto market remains dynamic. The MicroStrategy Bitcoin purchases and Cantor Fitzgerald's potential Bitcoin-backed lending program signal growing mainstream acceptance of cryptocurrencies as legitimate financial assets. Meanwhile, the introduction of regulated stablecoins like EURQ and USDQ, alongside ongoing legal battles surrounding privacy tools like Tornado Cash, highlight the complex interplay between innovation, regulation, and market demand in the evolving crypto ecosystem.

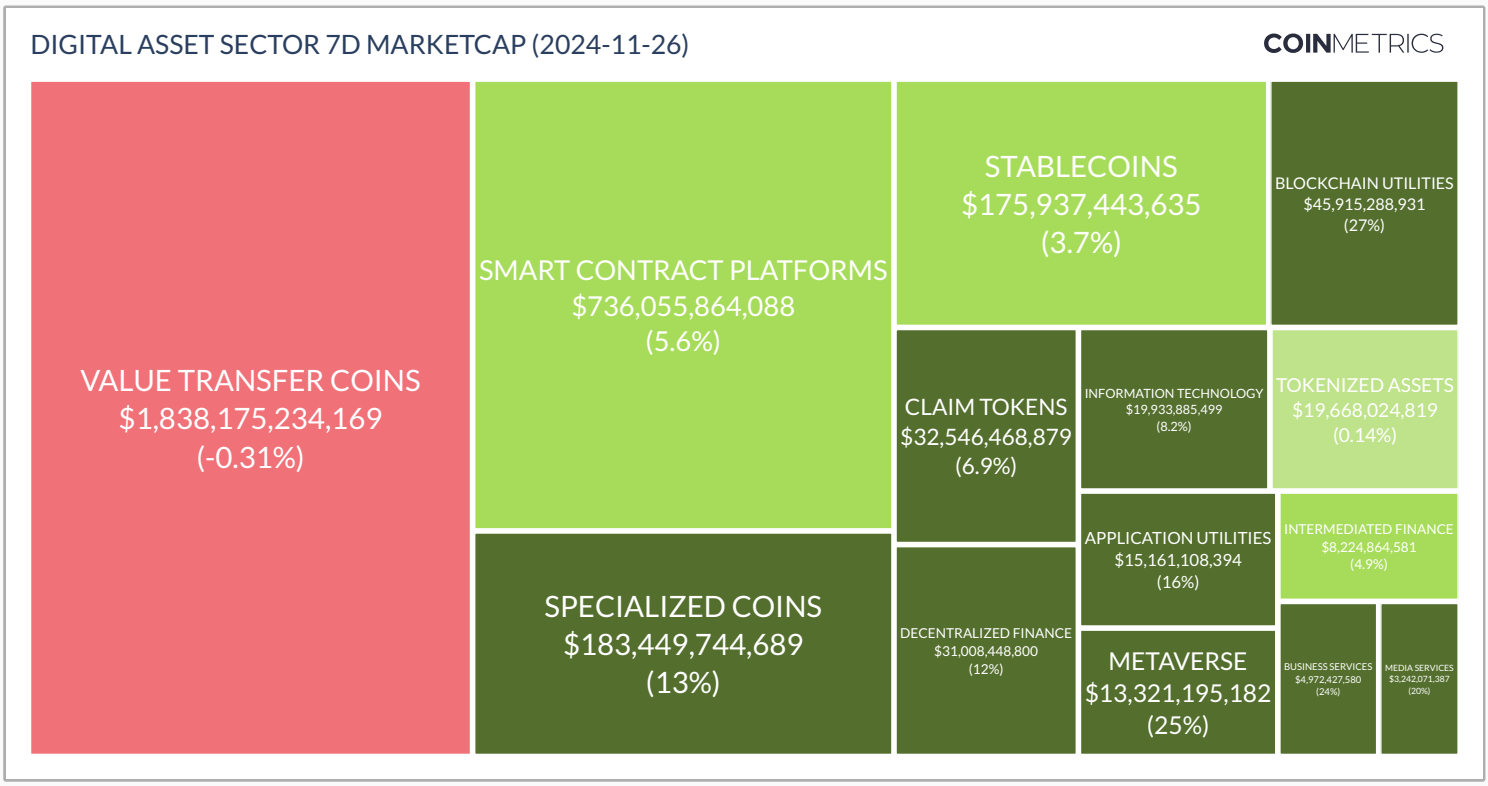


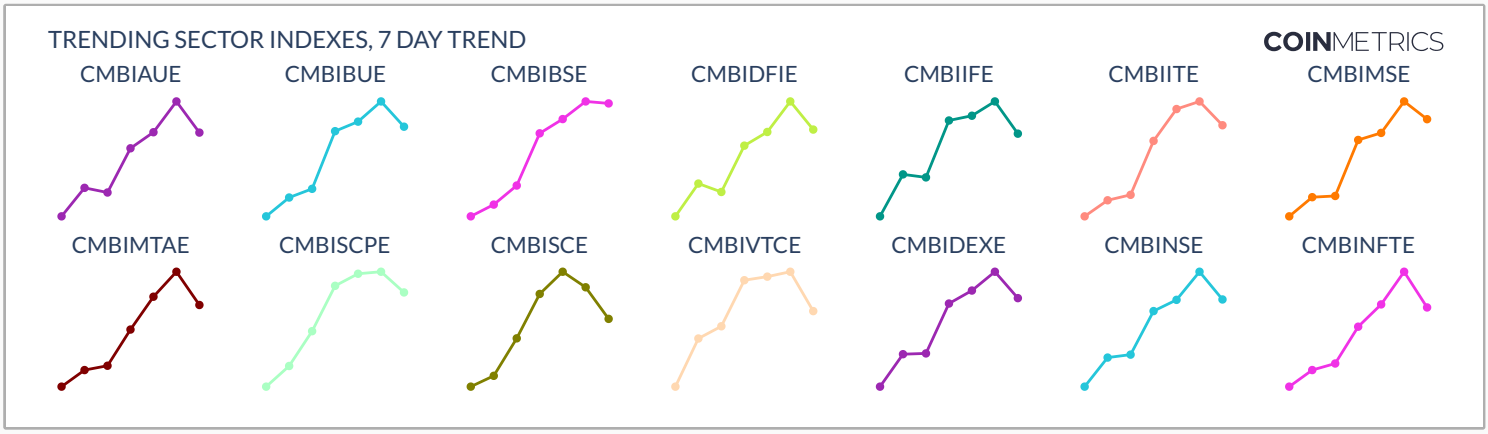
PRICE (CMBI CONSTITUENTS)

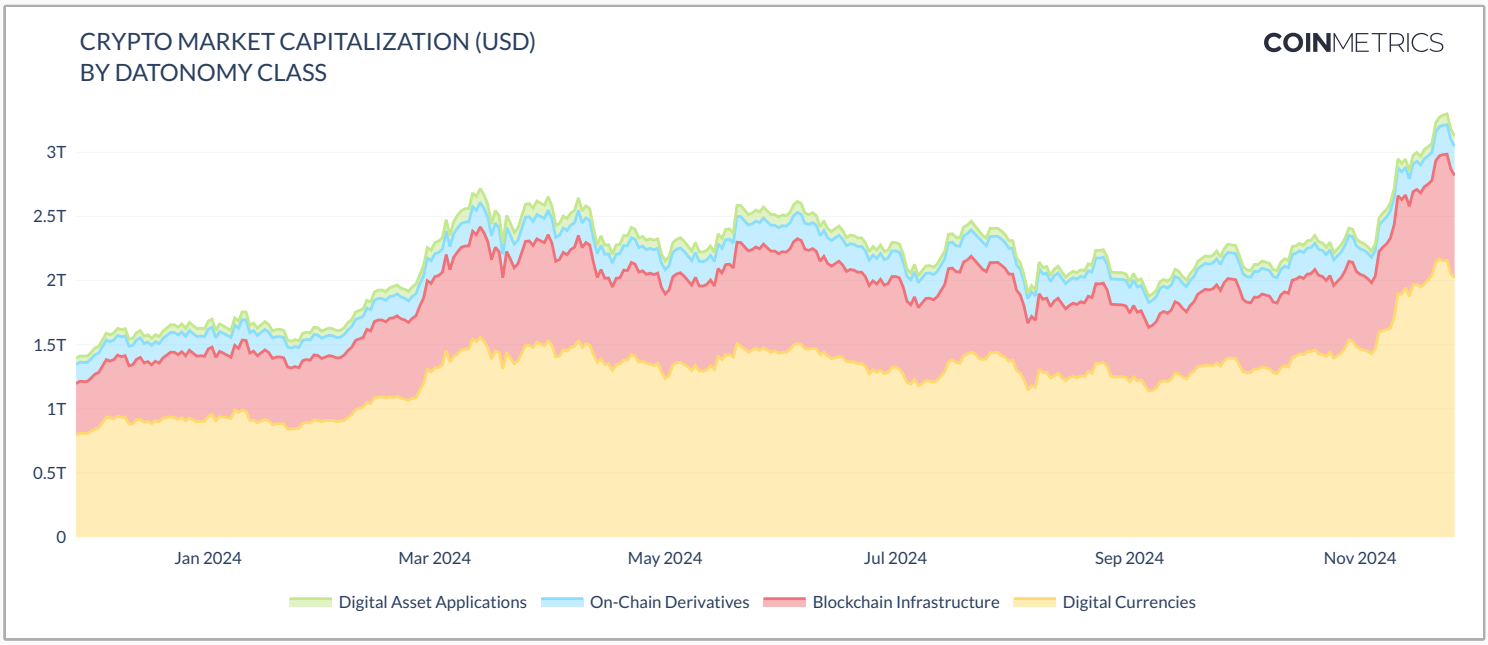
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$91,251.34	-3.33%	$99,335.31	$91,251.34	+141.92%	$99,335.31	$37,719.27
ETH	$3,312.58	+7.70%	$3,488.02	$3,075.82	+63.38%	$4,045.43	$2,027.49
SOL	$229.67	-2.22%	$255.13	$229.67	+285.19%	$255.13	$59.63
XRP	$1.40	+27.82%	$1.46	$1.09	+130.06%	$1.46	$0.43
ADA	$0.95	+17.79%	$1.05	$0.79	+147.35%	$1.05	$0.31
DOGE	$0.38	+1.56%	$0.42	$0.38	+374.54%	$0.42	$0.08
TRX	$0.19	-1.53%	$0.21	$0.19	+86.39%	$0.21	$0.10
BNB	$611.71	+0.51%	$655.57	$608.64	+169.49%	$705.66	$226.76
AVAX	$41.82	+24.21%	$42.81	$33.67	+99.84%	$63.02	$19.35
LINK	$17.14	+19.12%	$18.03	$14.39	+17.95%	$21.23	$9.28
CMBI10	$8,734.18	+0.09%	$9,300.54	$8,726.49	+131.83%	$9,300.54	$3,767.42

ASSET CLASSES





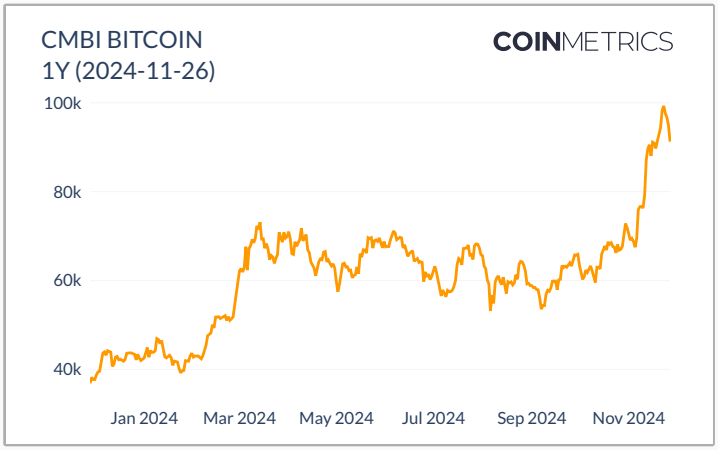


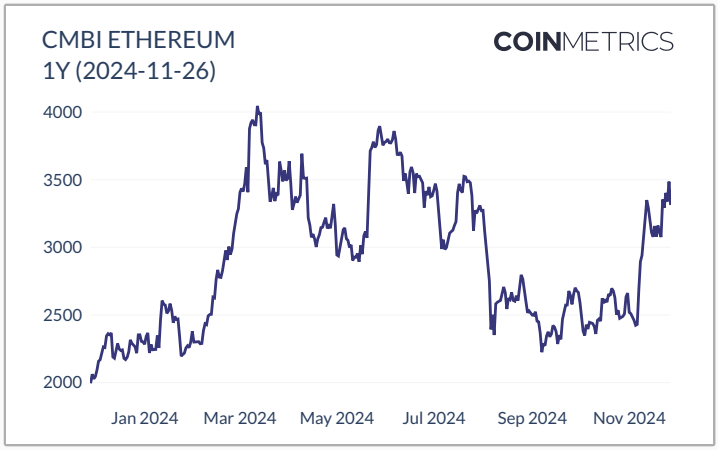
INDEX ROUNDUP

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	$91,261.02	-3.31%	$99,309.16	$91,261.02	+141.95%	$99,309.16	$37,719.27
CMBIBTCT	$98,049.77	-3.31%	$106,696.61	$98,049.77	+141.95%	$106,696.61	$40,525.14
CMBIETH	$3,312.79	+7.70%	$3,485.66	$3,075.99	+63.39%	$4,045.43	$2,027.49
CMBIETHT	$3,596.34	+7.70%	$3,784.00	$3,339.27	+63.39%	$4,391.69	$2,201.02





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	$8,734.18	+0.09%	$9,300.54	$8,726.49	+131.83%	$9,300.54	$3,767.42
CMBI10E	$17,133.37	+10.30%	$18,205.59	$15,532.99	+176.70%	$18,205.59	$6,191.94
CMBI10EX	$16,368.22	+7.00%	$17,207.35	$15,297.94	+116.69%	$17,207.35	$7,553.85
CMBI10M	$14,770.35	+10.28%	$15,470.36	$13,393.48	+12.47%	$16,861.60	$10,877.53
CMBIBE	$40,318.01	-1.11%	$43,052.97	$40,318.01	+120.39%	$43,052.97	$18,294.23

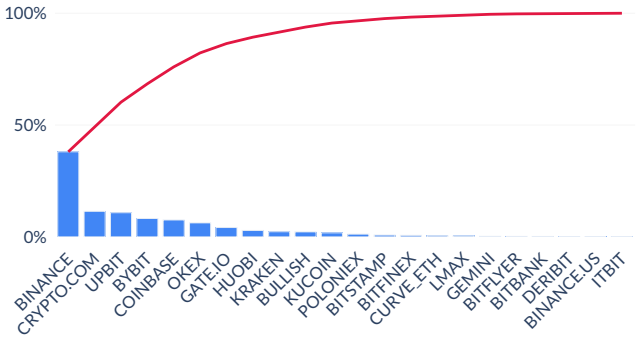
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$589,144,919,586
DECLINING VOLUME	$108,967,648,360
ADVANCING COUNT	719
DECLINING COUNT	400

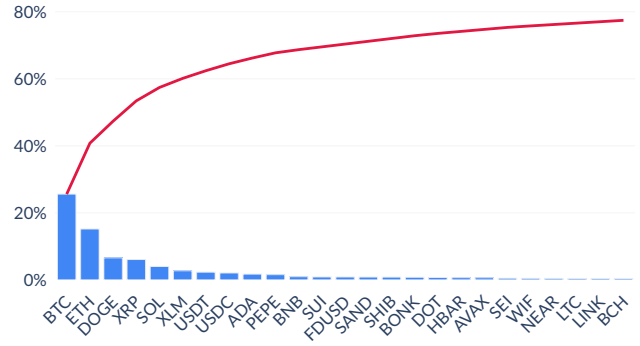
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



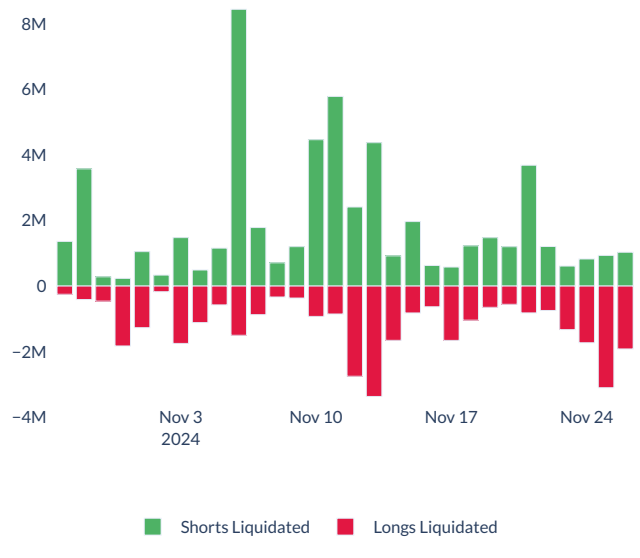
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



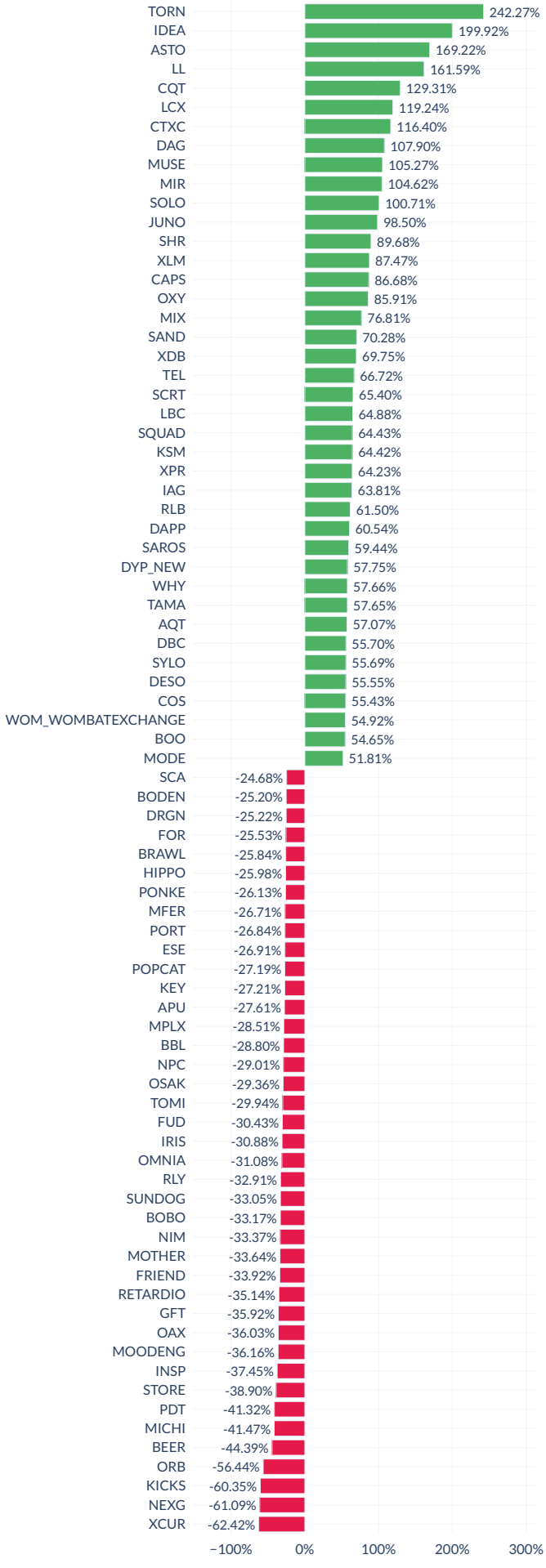
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

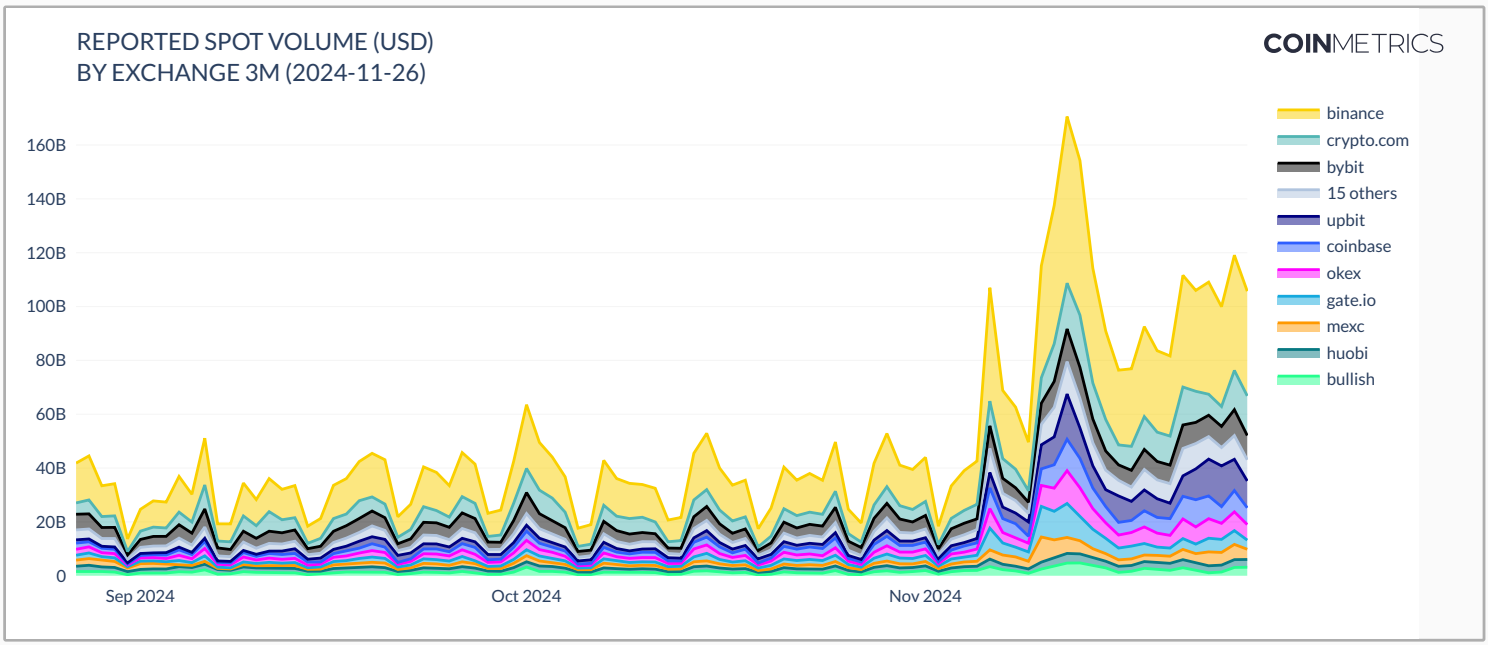


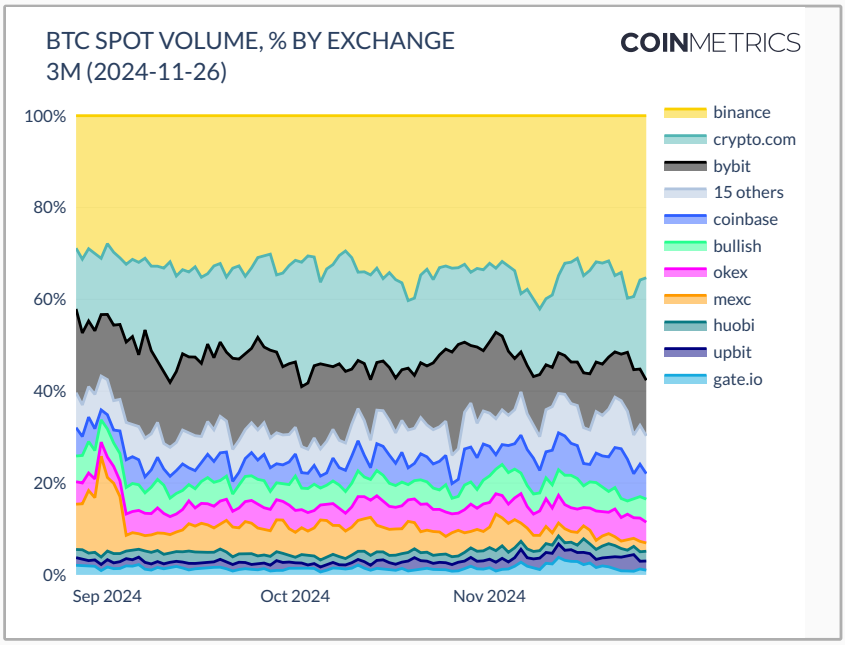
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

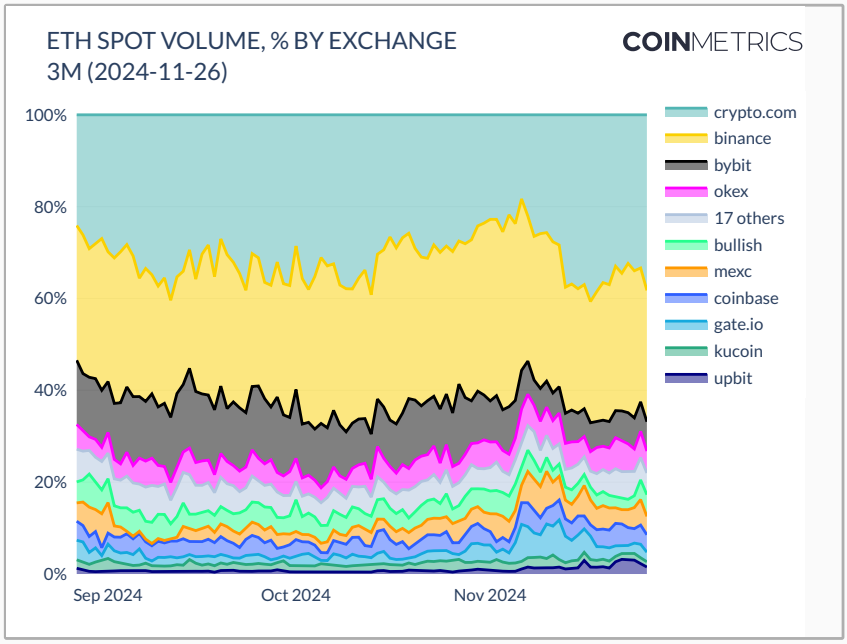
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+206.73%	5,512,319,999	18,087,066,723	1,343,035,436
CRYPTO.COM	+257.43%	3,075,336,710	9,820,112,312	529,499,200
BYBIT	+112.92%	2,113,962,490	4,598,542,715	543,798,686
COINBASE	+162.66%	986,674,437	4,179,691,945	93,637,662
BULLISH	+84.60%	845,701,425	3,125,756,118	134,006,237
OKEX	+198.68%	809,880,925	3,139,050,725	133,203,246
MEXC	-66.71%	753,601,265	1,831,975,161	227,542,840
HUOBI	+227.33%	317,735,838	954,737,454	70,376,207
UPBIT	+310.48%	296,747,894	1,522,442,342	50,933,824
GATE.IO	+37.11%	282,019,397	1,978,027,370	29,759,875

ETH SPOT VOLUME LEADERS

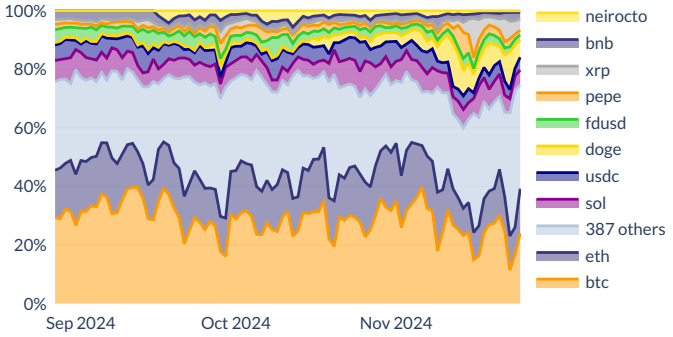
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	+240.07%	2,740,139,131	8,645,061,788	685,939,938
BINANCE	+164.97%	2,690,616,742	7,790,510,613	743,129,030
BYBIT	+27.65%	844,441,174	1,904,856,859	317,326,835
OKEX	+320.67%	453,104,220	1,693,754,265	78,692,175
BULLISH	+69.97%	336,040,927	969,618,301	84,517,314
MEXC	+62.18%	319,948,872	1,501,617,385	21,910,581
COINBASE	+183.58%	314,455,120	1,094,944,848	43,781,011
GATE.IO	+108.20%	282,121,324	2,177,499,414	22,604,703
KUCOIN	+96.35%	141,207,048	621,038,262	41,284,371
UPBIT	+571.28%	96,570,818	560,400,852	12,652,630

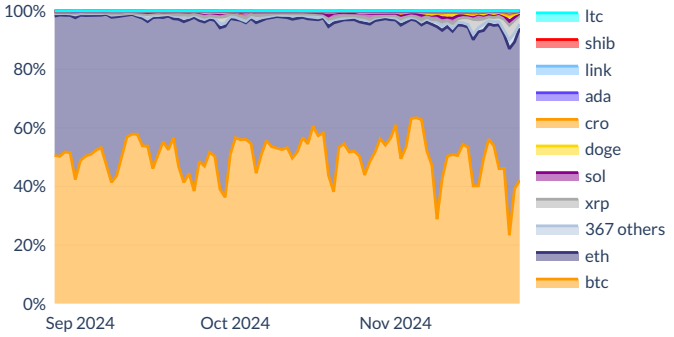


EXCHANGE SPOT VOLUME

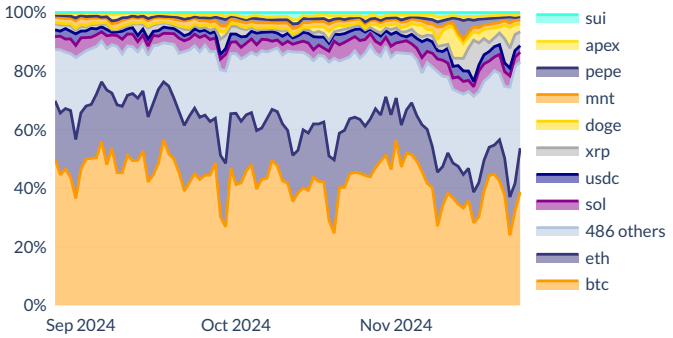
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-11-26)



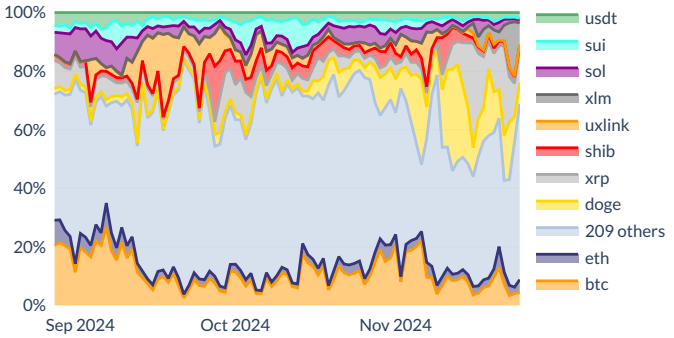
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-11-26)



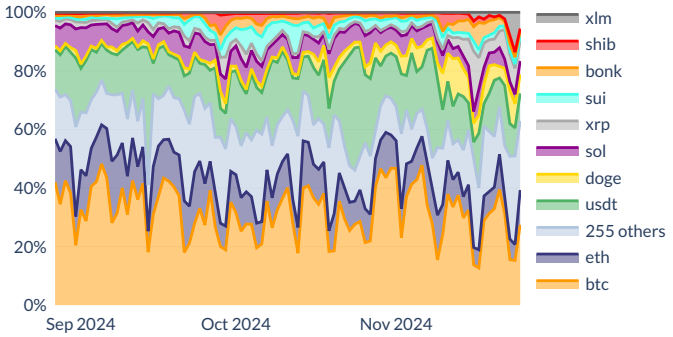
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-11-26)



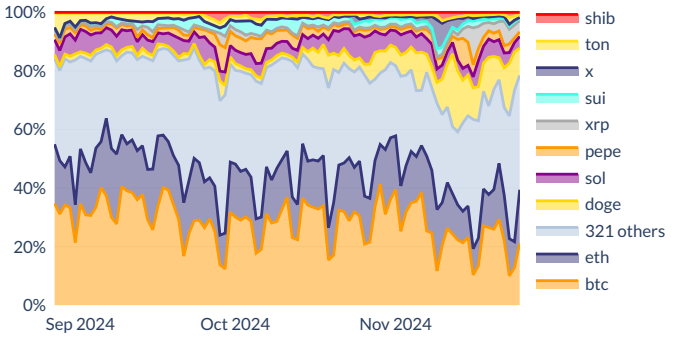
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-11-26)



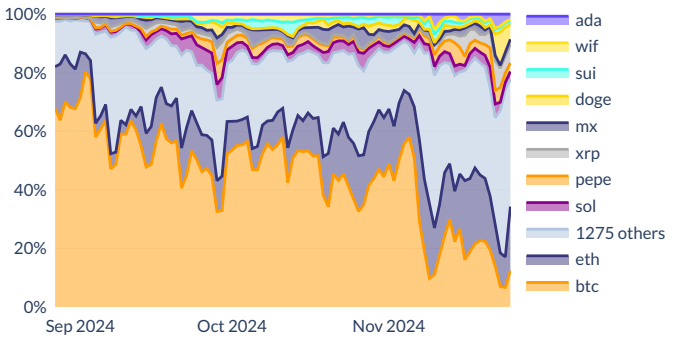
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-11-26)



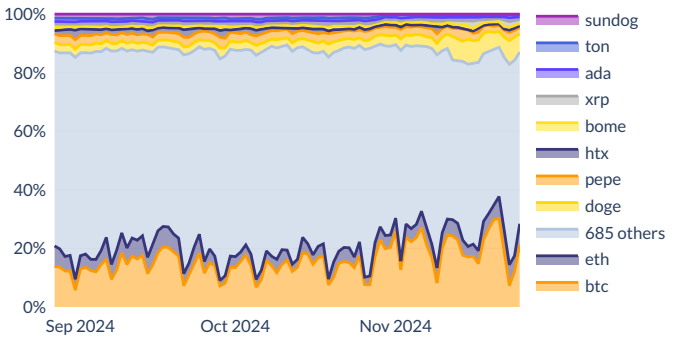
OKEX SPOT VOLUME, % BY ASSET
3M (2024-11-26)



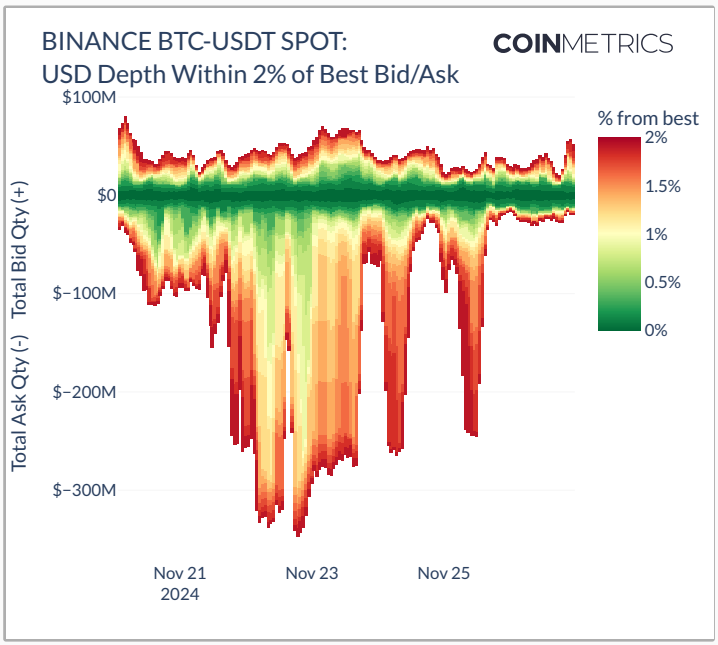
MEXC SPOT VOLUME, % BY ASSET
3M (2024-11-26)

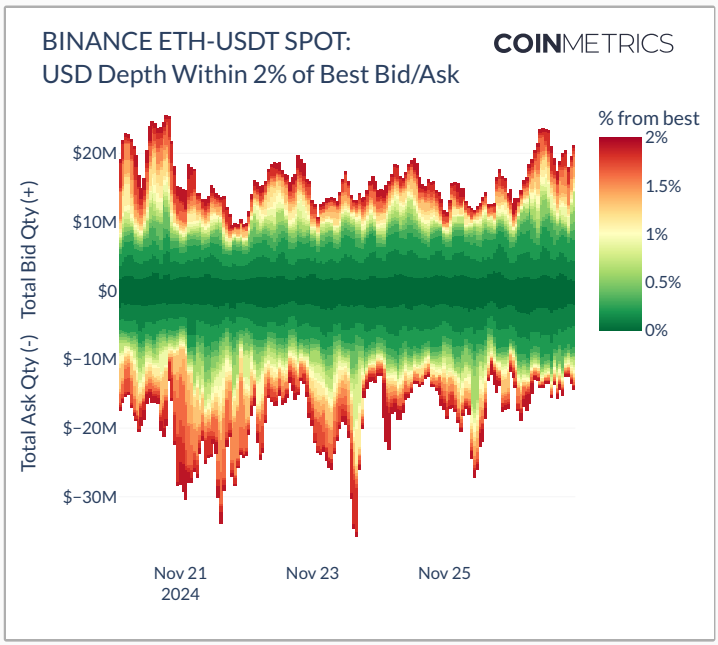


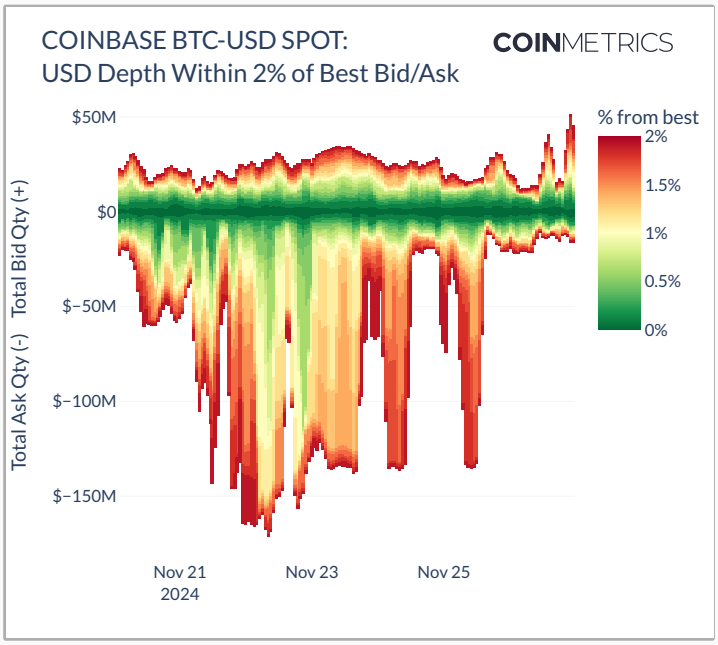
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-11-26)

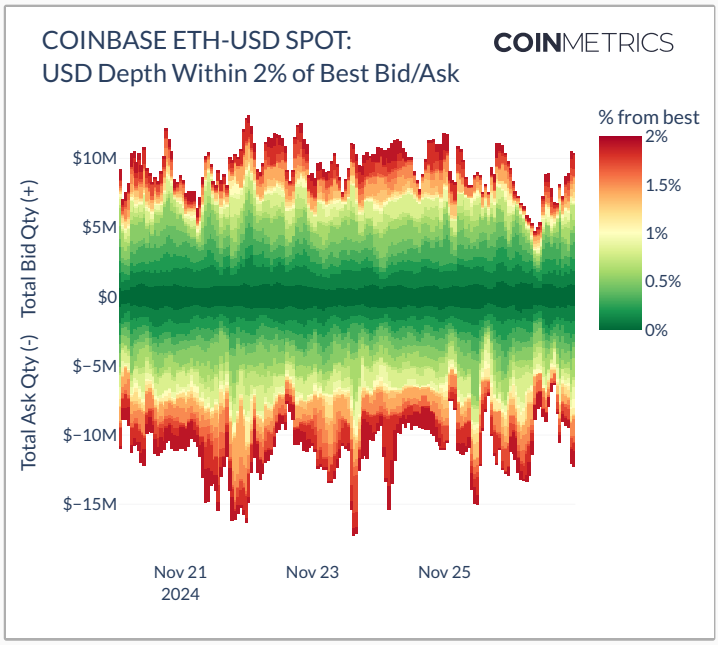


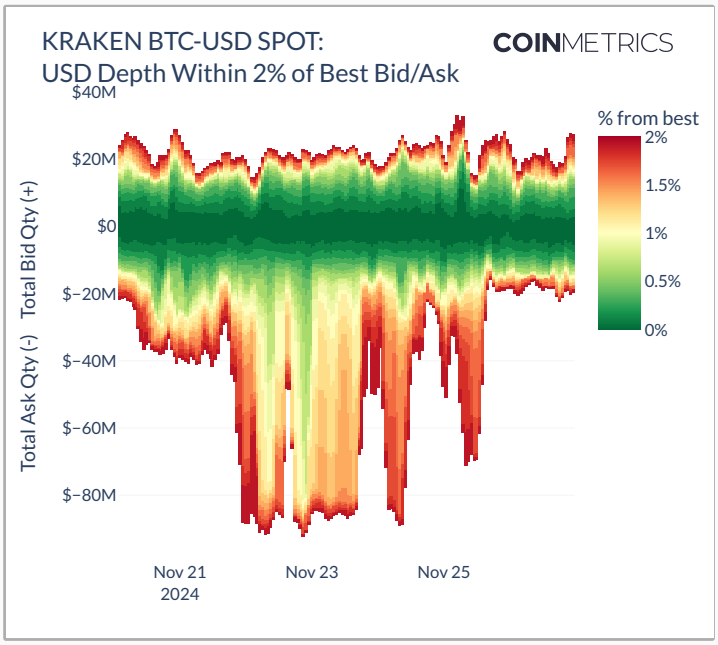
ORDER BOOK DEPTH

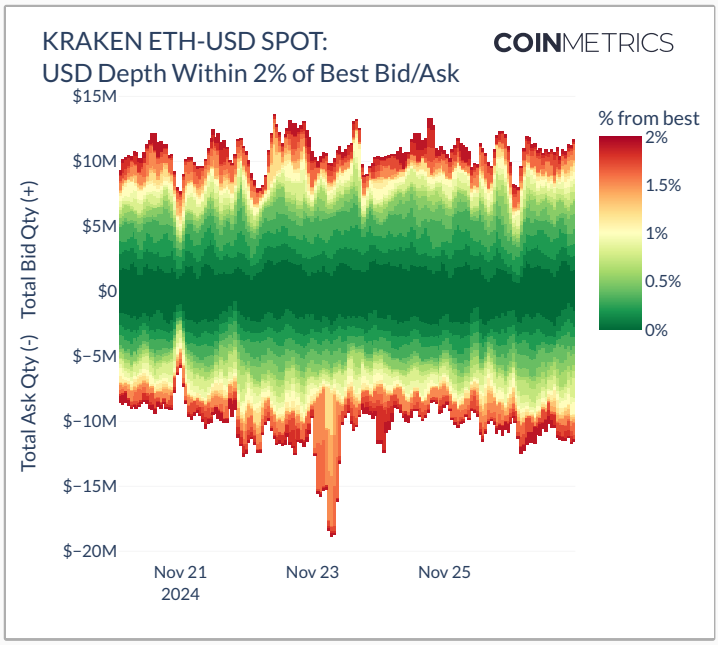




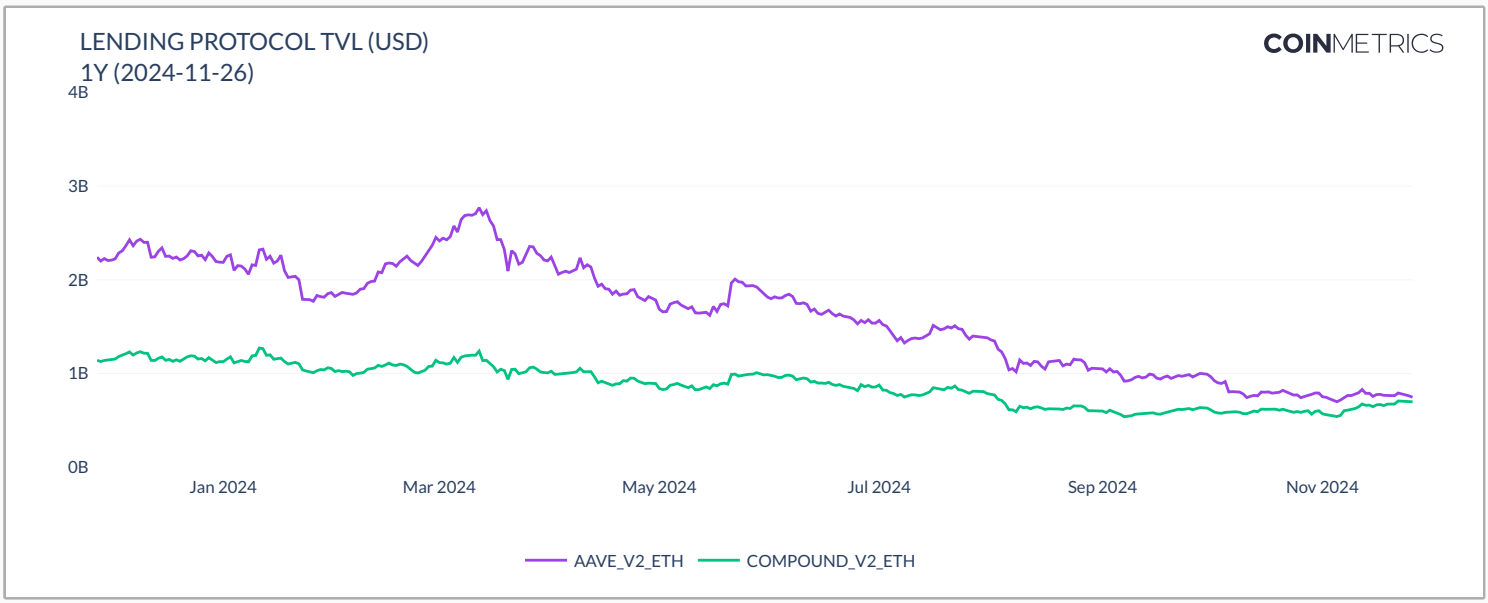






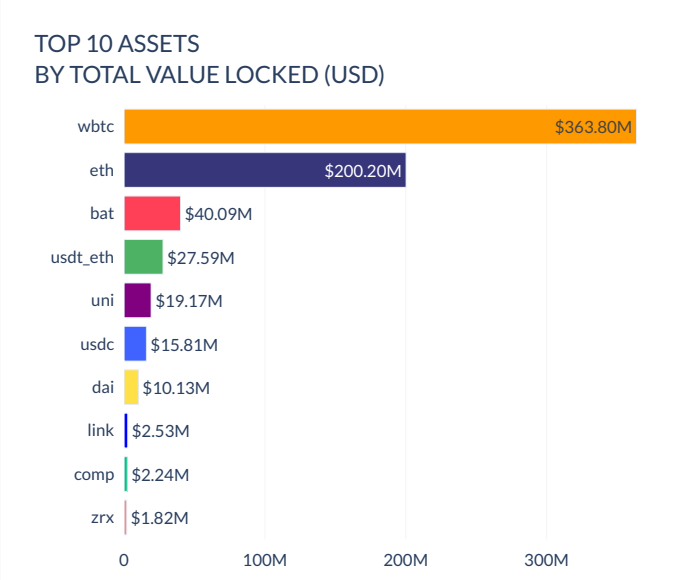


DEFI BALANCE SHEETS



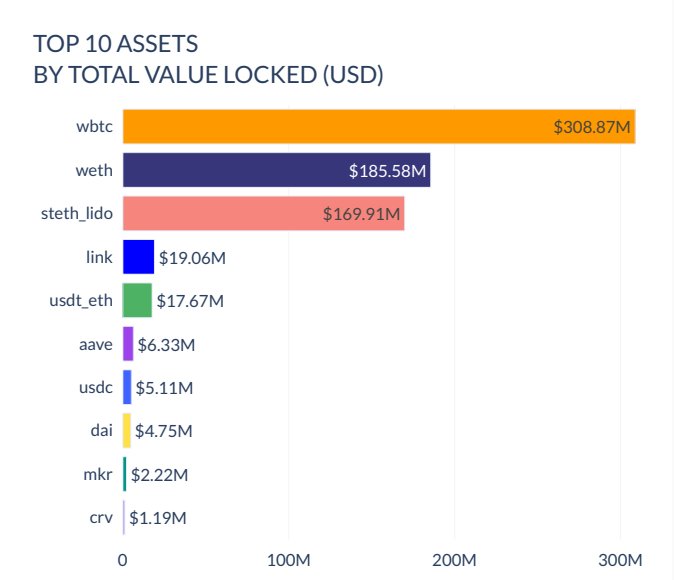
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.850542	1.03%
DEBT TO ASSETS RATIO	0.9543	0.05%
PROTOCOL UTILIZATION RATIO	0.197348	-4.47%
LIQUID SUPPLY RATIO	0.850542	1.03%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$860M	3.22%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$820M	3.27%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$162M	-1.35%
TVL TOTAL USD	$698M	4.34%
NET WORKING CAPITAL USD	-$123M	-2.42%

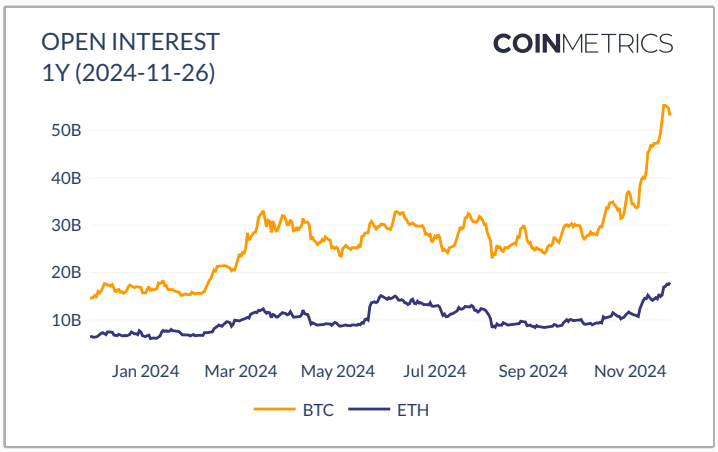


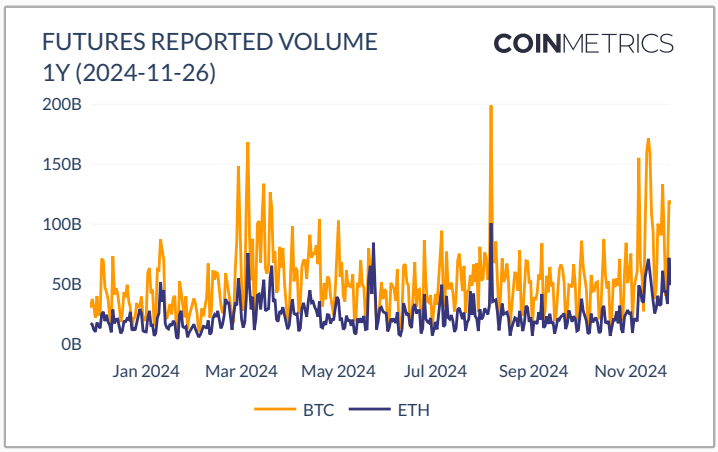
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.767054	1.83%
DEBT TO ASSETS RATIO	1.000743	-0.0%
PROTOCOL UTILIZATION RATIO	0.232205	-5.6%
LIQUID SUPPLY RATIO	0.767054	1.83%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$972M	-4.08%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$973M	-4.08%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$226M	-9.45%
TVL TOTAL USD	$746M	-2.32%
NET WORKING CAPITAL USD	-$227M	-9.44%



FUTURES FEED





OPEN INTEREST

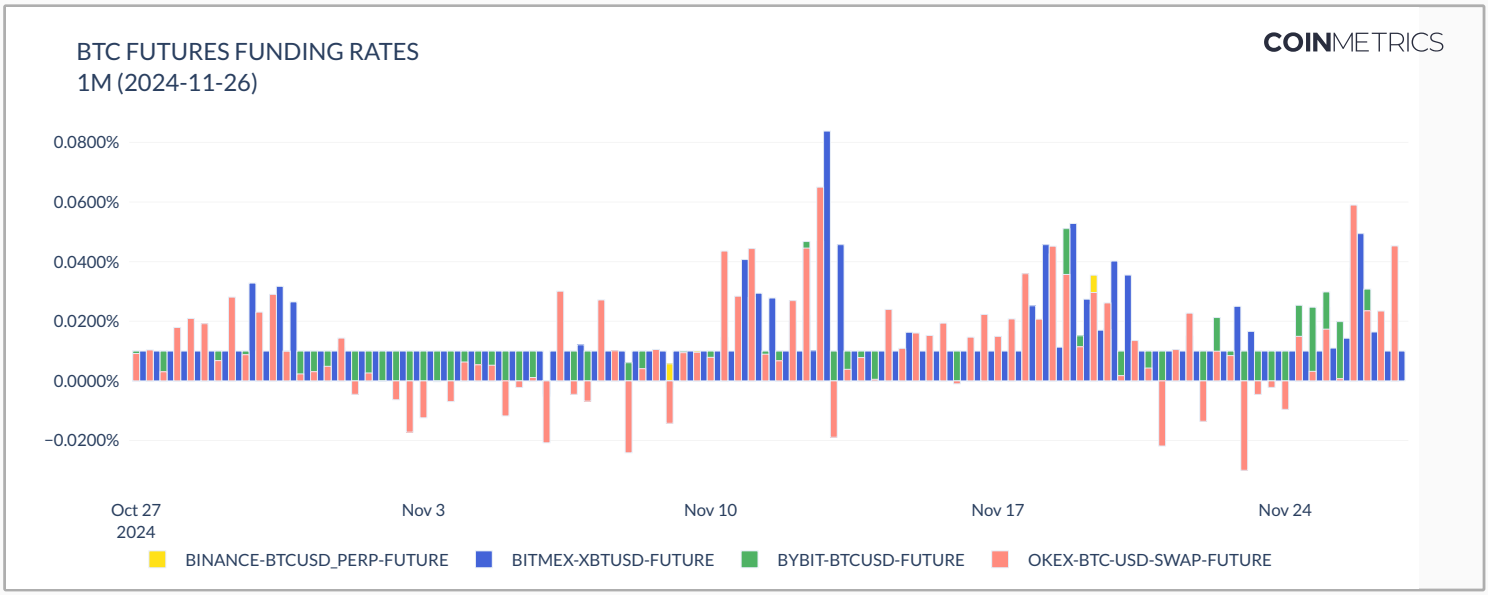
Sum of all reported open interest from futures markets in USD

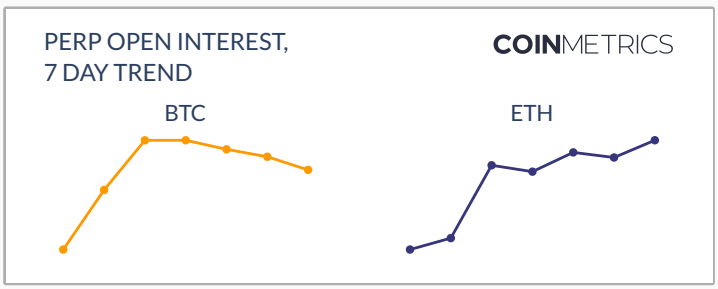
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.14%	53,557,451,149	55,263,254,548	49,532,128,698
ETH	+19.70%	16,722,565,377	17,887,170,090	14,942,856,523
XRP	+17.68%	1,555,353,921	1,811,471,730	1,285,385,110
ADA	+33.98%	592,210,243	686,059,271	458,405,912
LINK	+29.44%	240,582,913	272,462,415	201,535,301
CRO	-5.35%	13,778,604	15,272,079	12,565,122
UNI	+27.65%	140,582,063	164,188,972	119,512,207
BCH	+15.84%	254,995,408	278,825,938	218,891,396
LTC	+9.53%	349,570,169	394,319,297	312,726,760

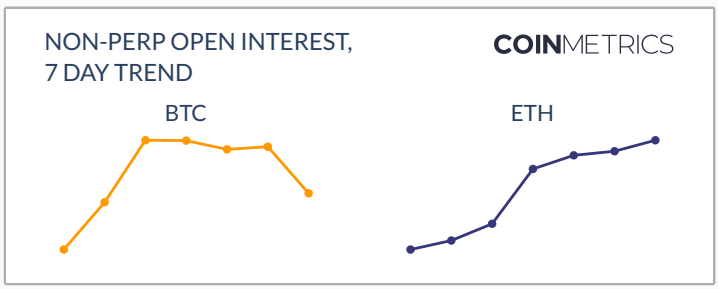
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+28.88%	93,532,645,182	133,135,415,094	40,125,435,820
ETH	+48.21%	48,011,160,265	71,888,605,853	33,102,701,852
XRP	+62.67%	13,555,708,974	24,219,793,254	6,723,025,416
ADA	-31.85%	4,404,162,069	6,925,995,459	2,438,556,396
LINK	+42.29%	1,107,165,658	1,469,771,663	718,172,580
CRO	-71.98%	66,915,427	124,806,822	34,966,984
UNI	+144.10%	596,426,069	880,127,037	252,920,877
BCH	+61.26%	1,114,717,867	2,573,173,216	374,007,748
LTC	+14.80%	1,183,601,884	2,386,816,255	662,702,599







OPTIONS SNAPSHOT

BTC OPEN INTEREST

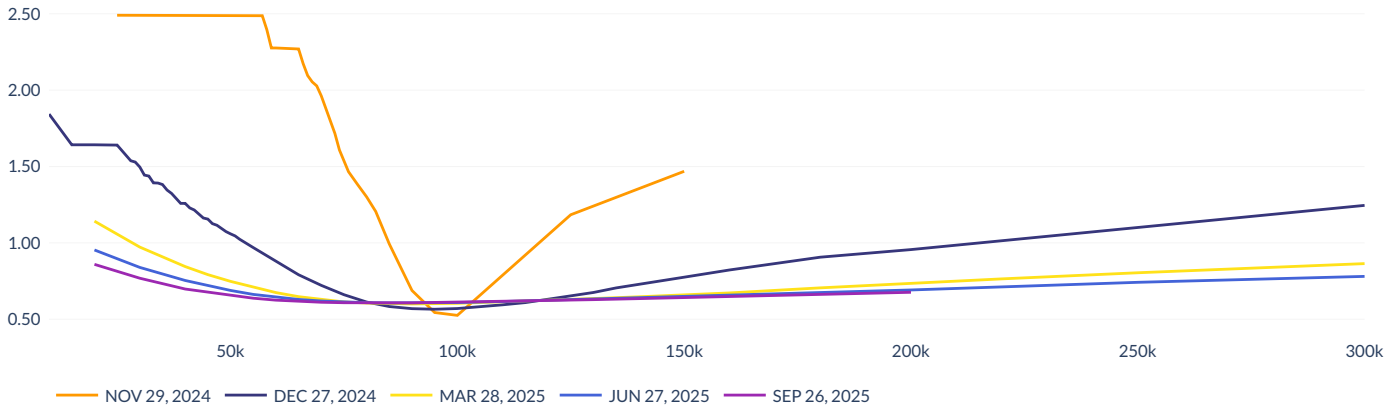
TOTAL	$24,284,942,957
CALLS	$15,810,681,326
PUTS	$8,474,261,632

ETH OPEN INTEREST

TOTAL	$6,011,384,288
CALLS	$4,436,224,190
PUTS	$1,575,160,098

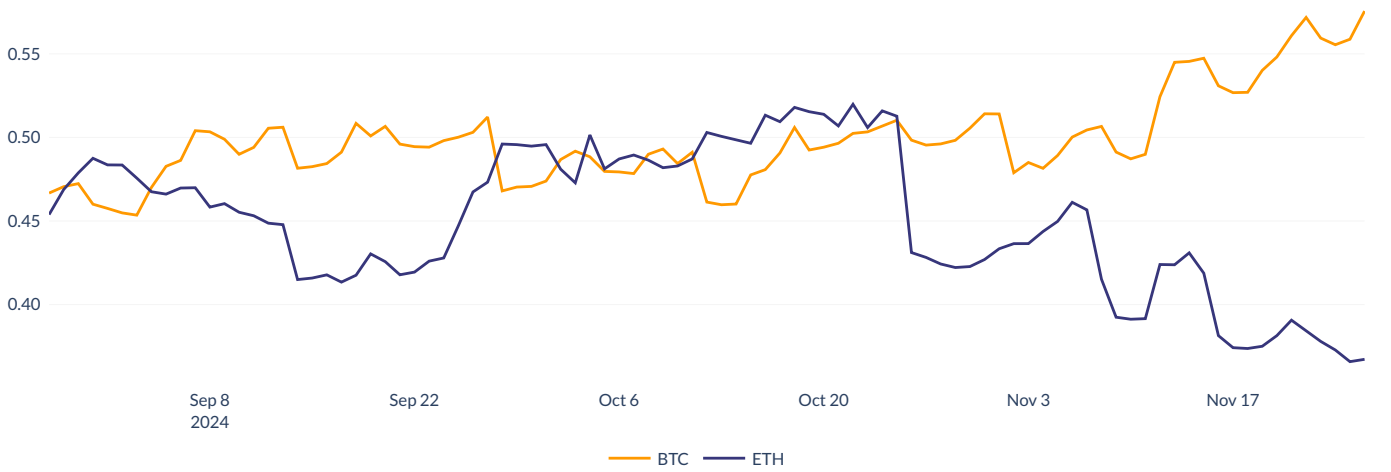
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-11-26)

COINMETRICS



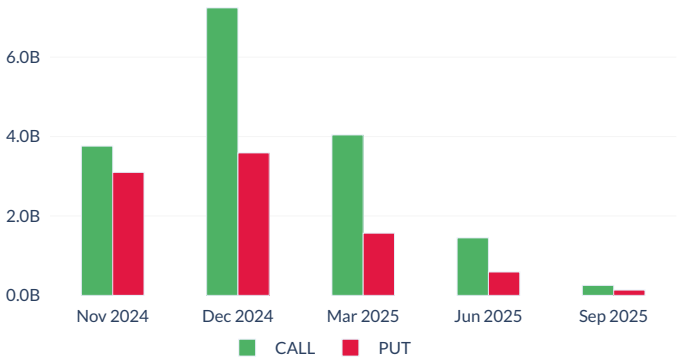
DERIBIT PUT/CALL RATIO
3M (2024-11-26)

COINMETRICS



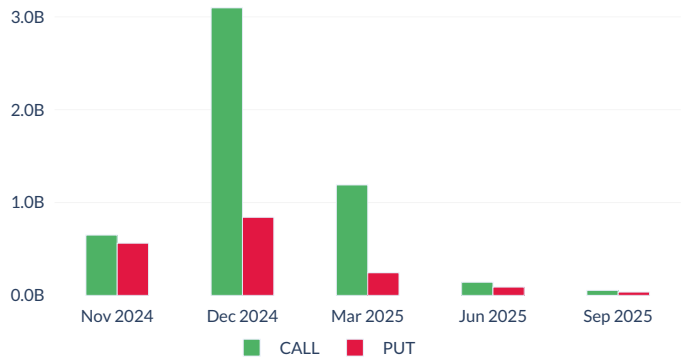
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-11-26)

COINMETRICS

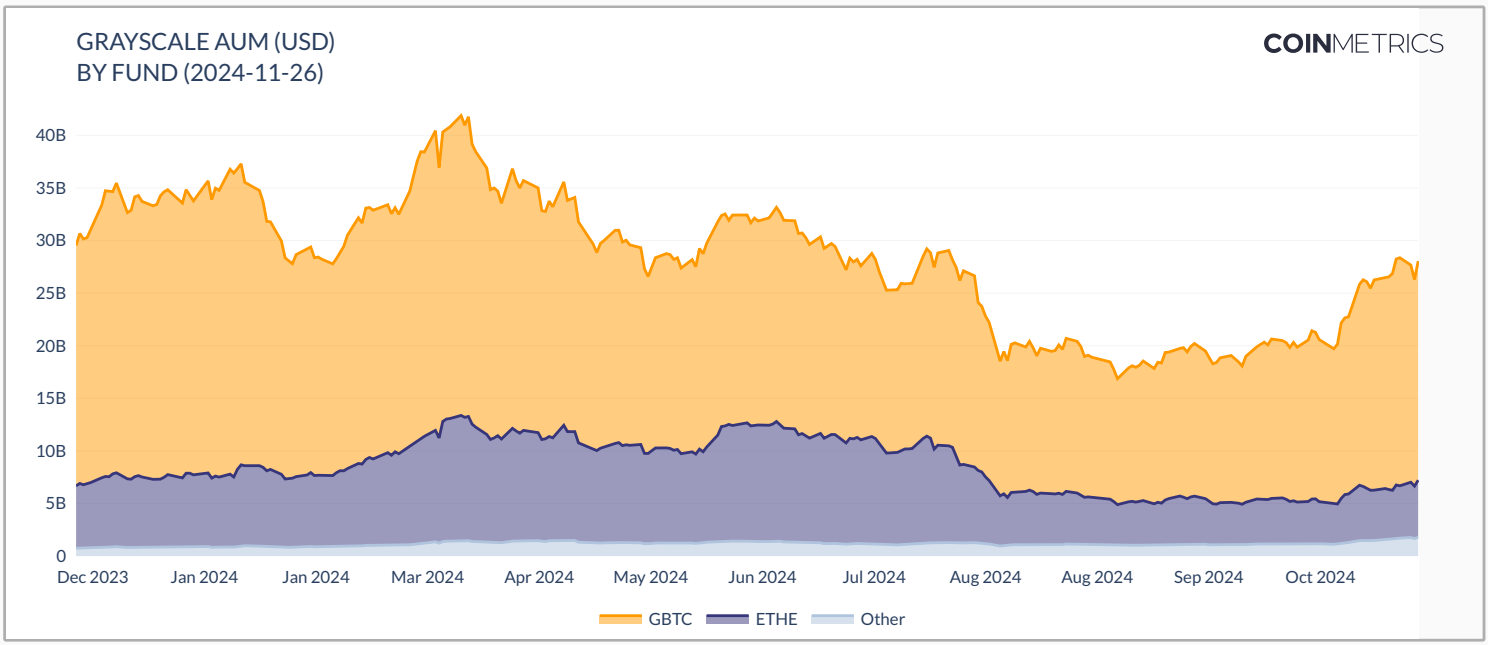


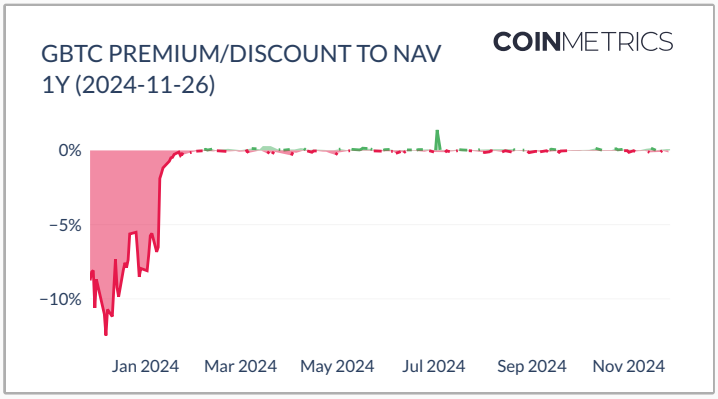
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-11-26)

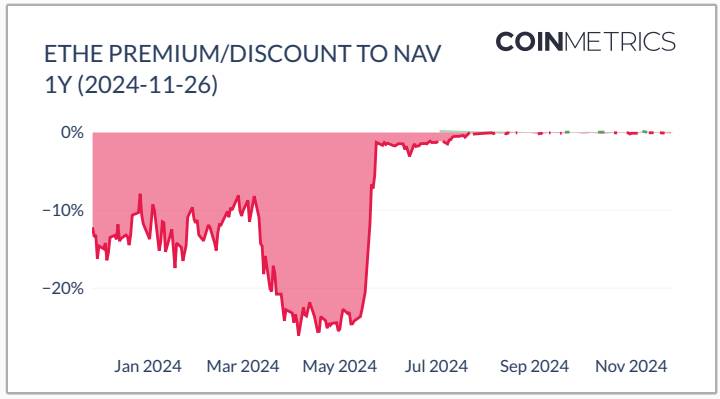
COINMETRICS

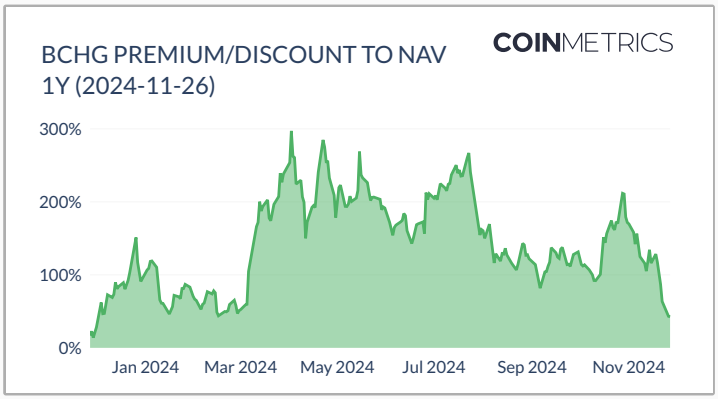


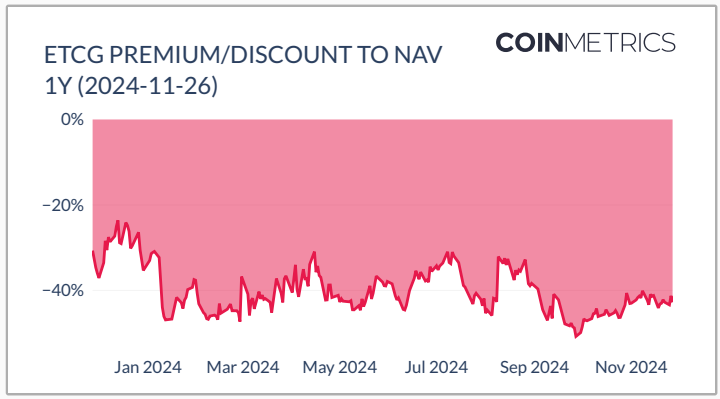
GRAYSCALE FUNDS

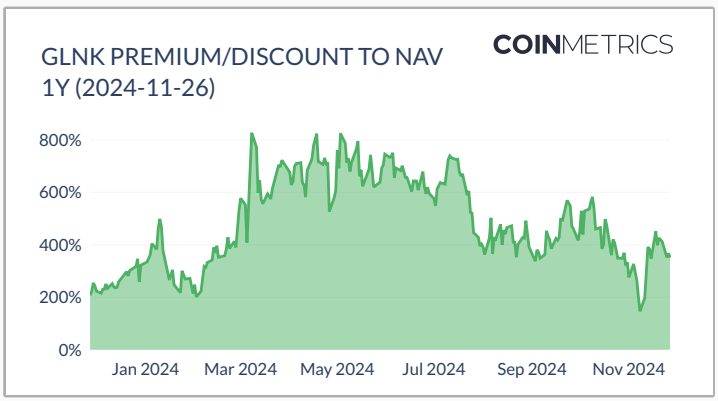


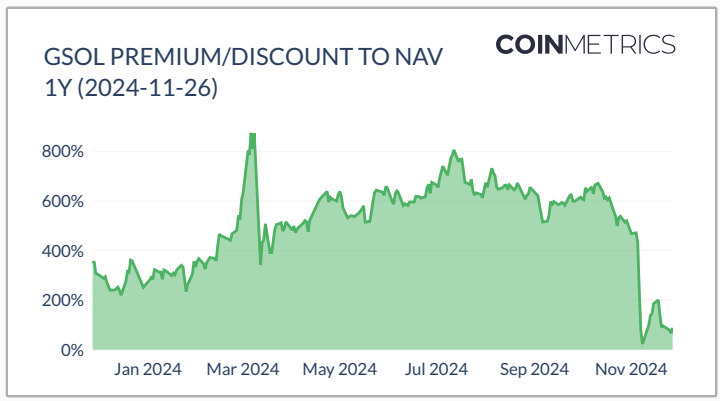




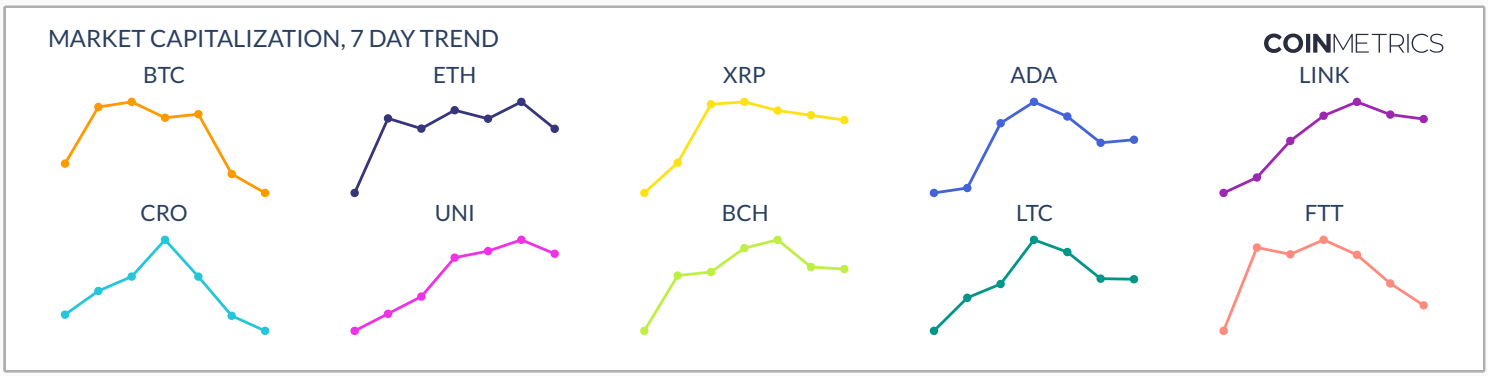








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.41%	1,901,041,236,906	1,957,583,287,127	1,818,006,432,546
ETH	+8.17%	400,512,267,245	413,072,700,315	370,122,608,292
XRP	+26.45%	136,032,572,389	147,187,319,394	110,623,357,561
ADA	+19.30%	33,524,483,318	37,825,017,390	28,433,588,415
LINK	+21.05%	16,543,400,560	17,994,115,992	14,287,142,033
CRO	-3.25%	18,642,043,752	20,512,230,867	17,259,949,801
UNI	+22.63%	10,215,775,565	11,196,767,094	8,835,962,266
BCH	+11.46%	9,687,672,703	10,204,641,125	8,732,155,446
LTC	+10.48%	6,946,987,307	7,464,995,964	6,300,922,673
FTT	+5.97%	781,620,006	836,335,507	689,482,641

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.67%	1,314,194,329,856	1,356,095,314,535	1,255,802,949,457
ETH	+8.43%	355,016,784,531	366,369,626,548	327,540,945,152
XRP	+26.47%	69,343,116,800	75,029,451,971	56,385,330,378
ADA	+19.44%	30,185,419,029	34,066,624,564	25,585,110,846
LINK	+21.52%	10,141,209,129	11,024,123,951	8,753,004,337
CRO	-3.26%	1,836,041,720	2,020,230,185	1,699,866,006
UNI	+22.64%	3,404,132,644	3,730,989,312	2,944,286,048
BCH	+11.20%	6,257,309,914	6,596,054,782	5,643,902,396
LTC	+10.55%	5,223,825,771	5,613,659,937	4,736,213,904
FTT	+5.97%	781,617,452	836,332,774	689,480,388

REALIZED CAP

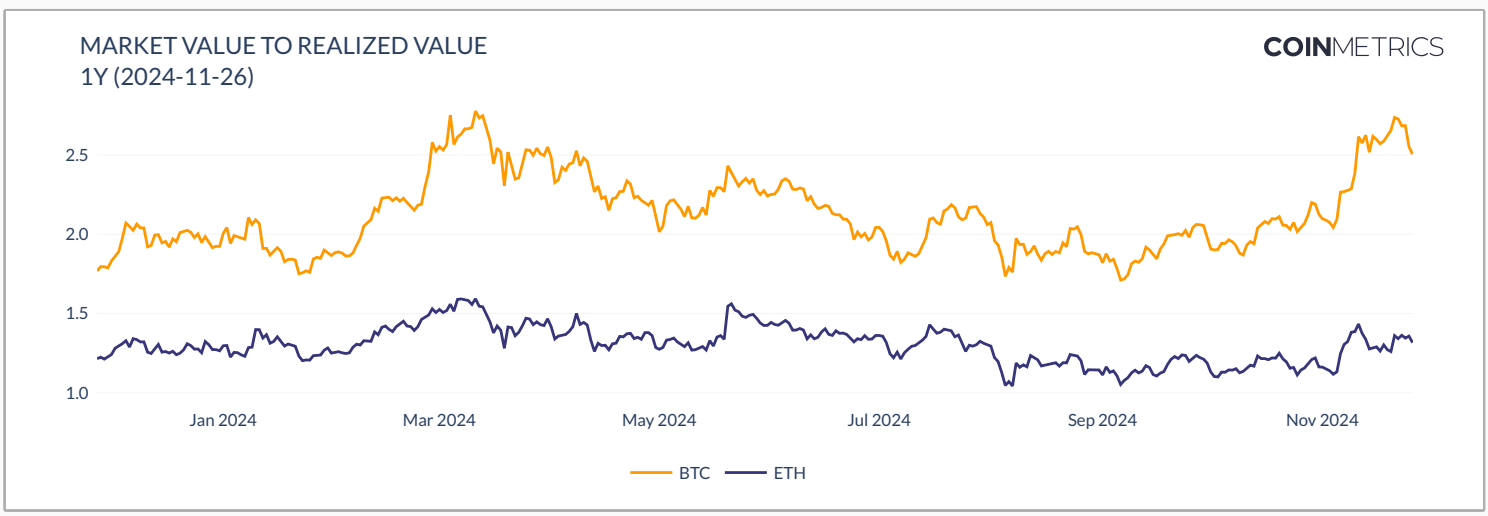
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.45%	717,914,164,175	725,991,104,555	701,788,193,113
ETH	+3.56%	299,976,221,381	304,267,553,506	293,691,076,404
XRP	+11.45%	70,358,871,646	72,958,939,790	65,466,107,064
ADA	+9.89%	19,767,693,994	20,437,316,228	18,597,748,900
LINK	+4.60%	11,647,290,351	11,855,998,032	11,334,725,683
CRO	+0.13%	21,592,444,091	21,603,961,127	21,576,176,191
UNI	+1.79%	9,370,346,320	9,454,749,704	9,288,165,850
BCH	+1.11%	5,816,063,661	5,839,817,552	5,775,978,017
LTC	+0.67%	6,437,076,721	6,451,656,640	6,408,473,891
FTT	+0.30%	580,596,464	581,750,953	578,456,616

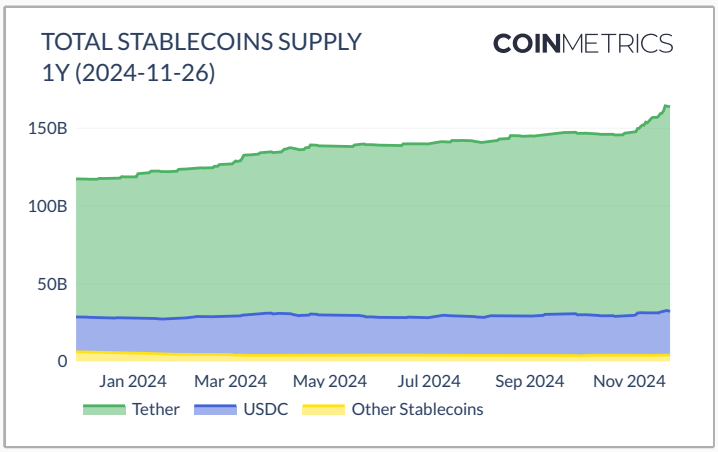
MARKET VALUE TO REALIZED VALUE

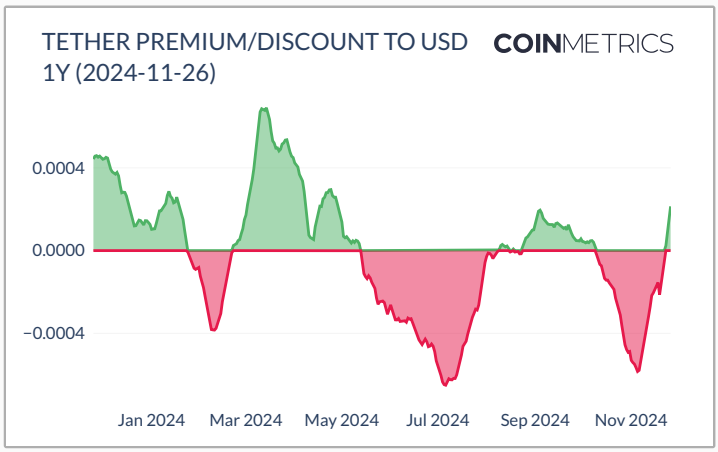
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.67%	2.65	2.74	2.50
ETH	+4.46%	1.33	1.36	1.26
XRP	+13.46%	1.93	2.09	1.69
ADA	+8.57%	1.69	1.86	1.53
LINK	+15.73%	1.42	1.52	1.26
CRO	-3.38%	0.86	0.95	0.80
UNI	+20.47%	1.09	1.19	0.95
BCH	+10.24%	1.67	1.75	1.51
LTC	+9.74%	1.08	1.16	0.98
FTT	+5.65%	1.35	1.44	1.19



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.35%	68,832,933,425	70,001,206,994	66,990,412,501
USDT_TRX	+1.47%	61,385,351,283	61,831,302,770	60,833,610,205
PAX	-0.04%	109,715,952	109,838,845	109,656,154
DAI	-0.92%	3,446,998,819	3,498,224,133	3,394,380,426
USDC	+1.58%	28,213,656,548	28,595,526,324	27,649,262,503
EURC_ETH	+6.73%	41,537,278	42,383,169	39,709,006
BUSD	+3.40%	66,780,740	68,792,835	64,057,729
GUSD	+1.31%	67,118,012	67,625,455	65,605,679
PYUSD_ETH	+12.42%	408,183,592	423,347,252	373,530,160

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-32.10%	11,814,461,726	15,850,411,024	5,440,158,399
USDT_TRX	-0.54%	17,162,002,785	21,743,777,094	9,800,214,085
PAX	+1,431.60%	3,852,414	14,547,904	102,738
DAI	-53.53%	4,344,072,110	6,262,523,034	359,847,060
USDC	+5.45%	9,435,320,445	12,439,286,462	3,853,995,242
EURC_ETH	-74.71%	9,354,387	32,533,579	1,677,605
BUSD	+84.80%	132,168	296,283	48,227
GUSD	+12.64%	1,945,990	3,693,155	266,051
PYUSD_ETH	-37.45%	44,035,627	79,035,906	6,403,881

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+12.22%	152,962	166,657	128,256
USDT_TRX	+4.39%	2,298,171	2,492,646	1,888,142
PAX	+43.48%	65	92	46
DAI	+38.38%	5,174	5,970	4,216
USDC	+8.32%	74,210	80,316	66,207
EURC_ETH	+8.40%	106	129	76
BUSD	+291.53%	105	231	59
GUSD	+6.15%	79	111	60
PYUSD_ETH	-11.27%	1,046	1,159	901

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

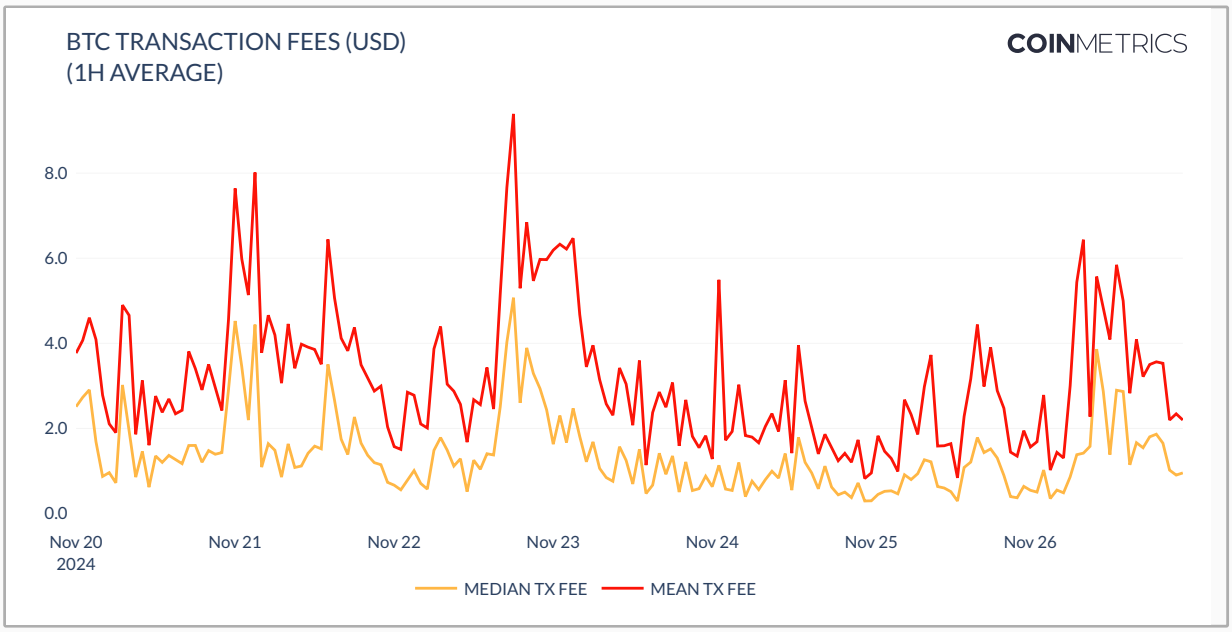
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+20.15%	735	949	500
USDT_TRX	-0.12%	305	315	300
PAX	-48.01%	1,368	3,073	399
DAI	-16.48%	5,356	8,350	3,078
USDC	+16.69%	1,016	1,200	741
EURC_ETH	-76.29%	4,588	10,139	1,582
BUSD	-63.30%	147	297	50
GUSD	+53.27%	2,301	5,007	550
PYUSD_ETH	+31.10%	184	200	151

VELOCITY

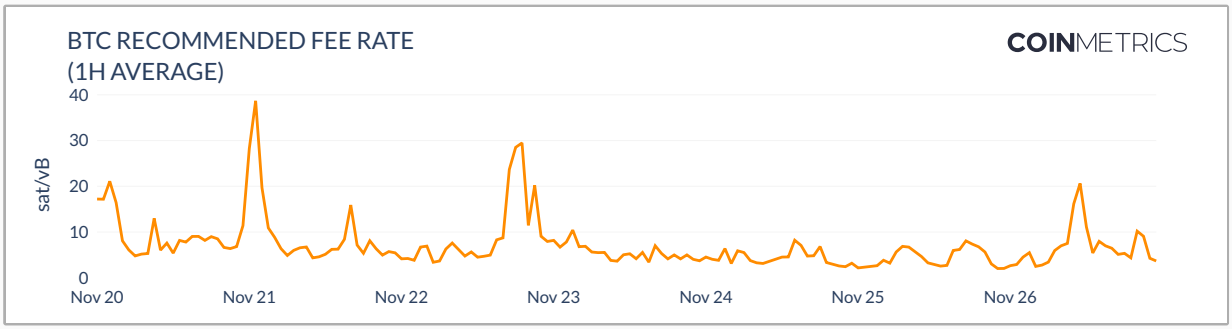
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.34%	34.19	34.98	33.46
USDT_TRX	-0.40%	81.59	82.35	80.90
PAX	+0.33%	31.79	31.88	31.73
DAI	+1.04%	1,000.61	1,023.52	984.17
USDC	+0.40%	80.77	82.06	79.48
EURC_ETH	-5.11%	33.05	34.93	32.03
BUSD	-1.11%	412.00	414.67	407.67
GUSD	-1.95%	53.70	55.38	53.16
PYUSD_ETH	-12.93%	29.36	32.69	27.95

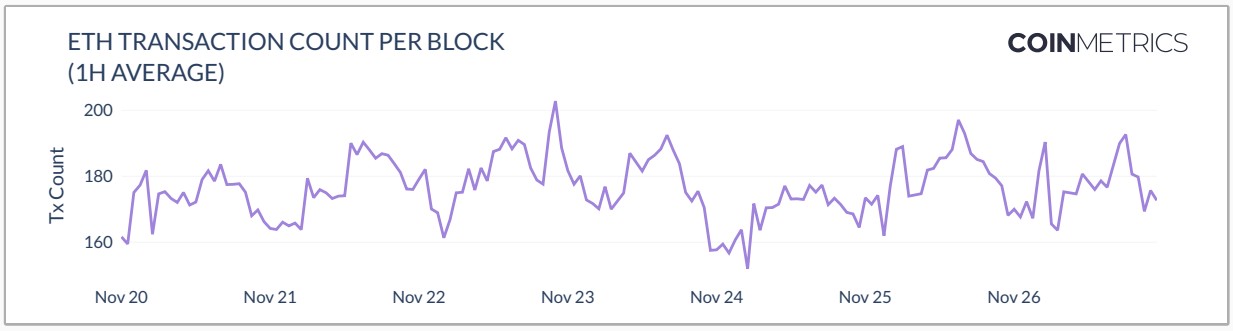
FEE MARKET

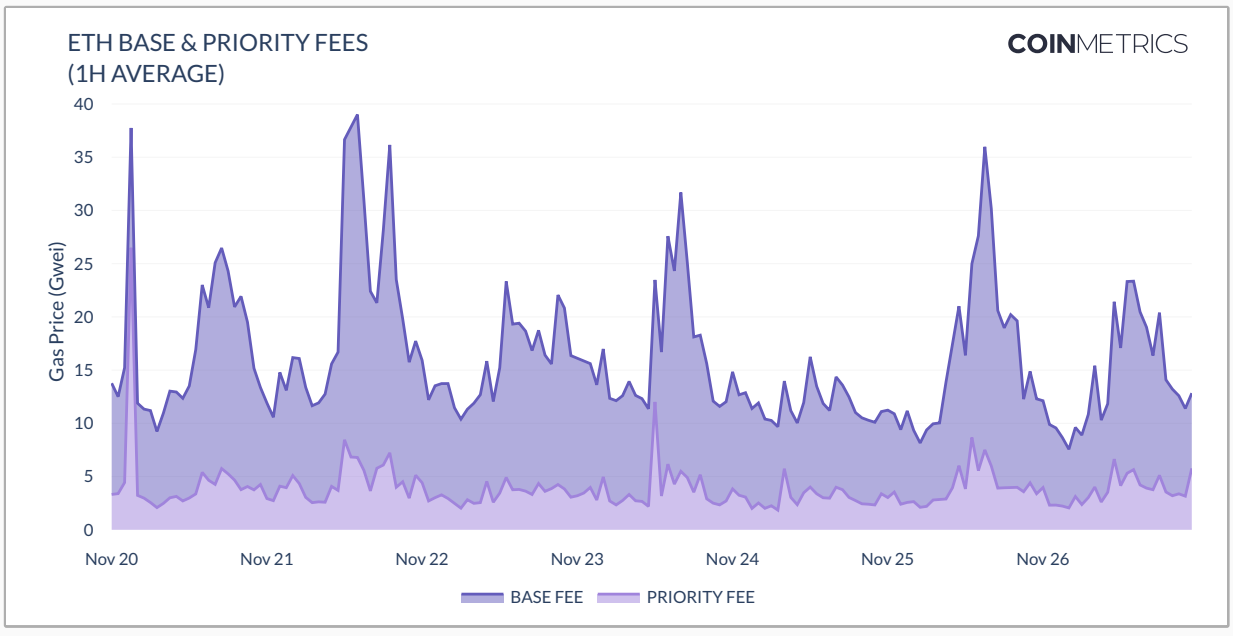

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
8.0
6.0
4.0
2.0
0.0
Nov 20
2024
Nov 21
Nov 22
Nov 23
Nov 24
Nov 25
Nov 26
MEDIAN TX FEE
MEAN TX FEE

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

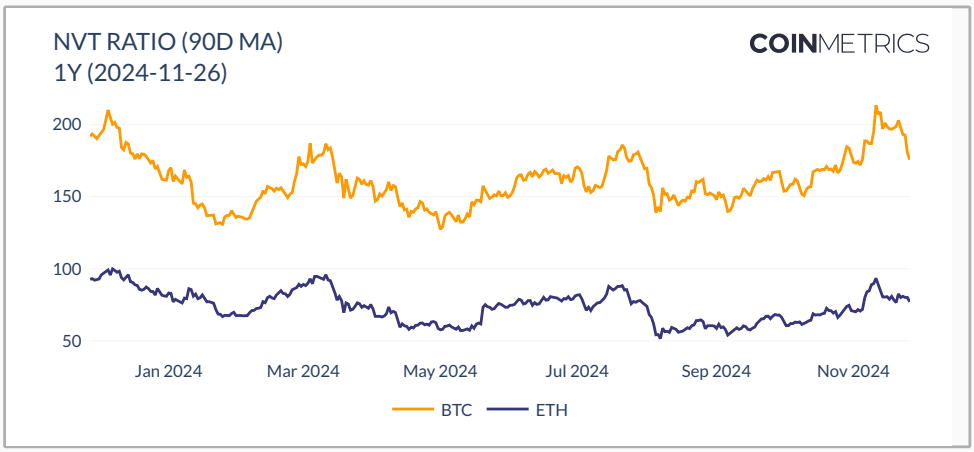

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
40
30
20
10
0
Nov 20
Nov 21
Nov 22
Nov 23
Nov 24
Nov 25
Nov 26

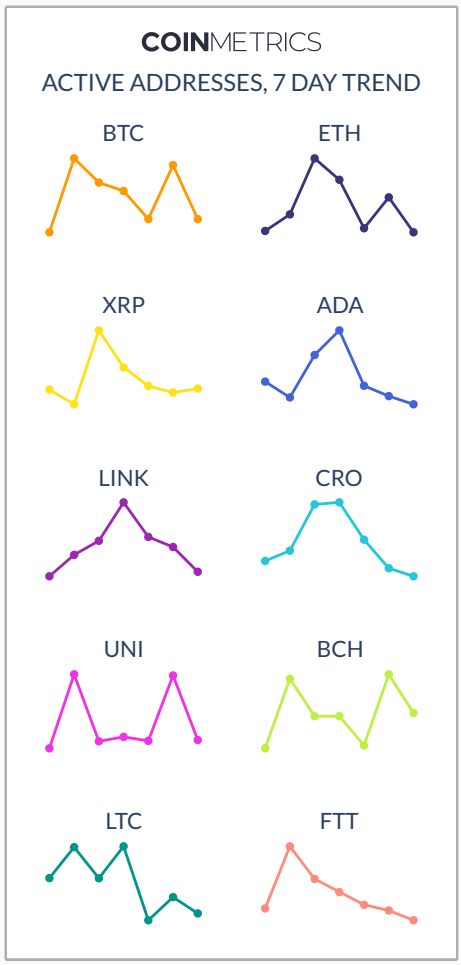
COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
200
180
160
Nov 20
Nov 21
Nov 22
Nov 23
Nov 24
Nov 25
Nov 26


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
40
35
30
25
20
15
10
5
0
Nov 20
Nov 21
Nov 22
Nov 23
Nov 24
Nov 25
Nov 26
BASE FEE
PRIORITY FEE

NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.39%	863,638	977,195	750,264
ETH	-0.15%	578,655	608,783	561,936
XRP	+0.77%	64,547	87,045	53,414
ADA	-24.90%	74,962	113,482	54,518
LINK	+4.63%	5,478	7,420	4,214
CRO	-12.31%	918	1,182	705
UNI	+58.36%	4,099	9,023	1,453
BCH	+20.05%	44,731	52,951	37,300
LTC	-4.73%	349,461	366,711	331,864
FTT	-29.11%	212	398	112

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.25%	13,678,168	13,706,468	13,653,976
ETH	+0.25%	106,747,833	106,834,229	106,571,819
XRP	+0.02%	50,968,445,352	50,971,967,155	50,963,853,221
ADA	+0.18%	31,858,324,985	31,885,909,016	31,804,724,855
LINK	+0.39%	612,990,538	615,027,030	612,637,546
CRO	-0.01%	9,848,928,114	9,849,313,459	9,848,615,004
UNI	+0.01%	333,222,722	333,254,070	333,216,231
BCH	-0.21%	12,783,893	12,793,539	12,759,509
LTC	+0.09%	56,568,761	56,592,346	56,539,708
FTT	+0.00%	328,894,029	328,894,029	328,894,029

TRANSACTION COUNT

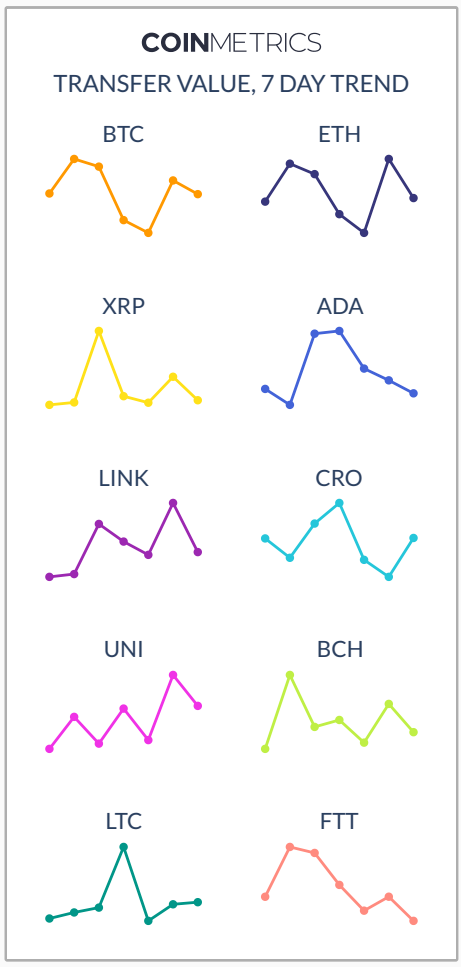
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-28.98%	525,359	669,311	451,335
ETH	+1.80%	1,264,954	1,301,173	1,207,132
XRP	+38.11%	2,200,517	2,702,646	1,828,447
ADA	-17.22%	123,505	146,451	102,777
LINK	+9.17%	7,815	10,732	5,726
CRO	-27.87%	1,174	1,547	841
UNI	+117.31%	6,022	12,008	2,190
BCH	+17.62%	16,858	19,696	14,399
LTC	-3.56%	192,948	204,977	184,341
FTT	-62.01%	370	665	136

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.82%	22,612,378,328	31,886,080,601	11,381,030,598
ETH	+5.28%	9,343,451,237	13,333,611,748	4,388,762,312
XRP	+119.04%	5,198,288,695	19,240,884,871	961,540,533
ADA	-4.77%	28,368,227,789	38,846,498,390	19,754,556,275
LINK	+46.09%	181,103,526	275,232,171	115,911,690
CRO	+0.67%	6,354,772	10,194,111	3,015,438
UNI	+150.63%	105,331,851	187,479,404	52,210,979
BCH	+49.48%	96,837,559	170,176,994	53,332,710
LTC	+14.05%	140,905,623	199,172,789	120,699,839
FTT	-71.49%	3,854,360	7,423,788	854,586



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.46%	47,796,783	47,969,749	47,564,621
ETH	+1.99%	82,147,799	82,834,035	80,596,522
XRP	+0.53%	5,469,384	5,483,474	5,454,632
ADA	+3.23%	4,217,612	4,322,666	4,074,229
LINK	+0.94%	581,864	584,117	577,828
CRO	+0.17%	160,556	161,430	160,078
UNI	-2.63%	302,269	306,362	298,295
BCH	+2.01%	5,365,363	5,469,128	5,246,702
LTC	+1.44%	2,813,888	2,857,085	2,775,598
FTT	-0.09%	23,961	24,023	23,910

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.21%	138,256	140,571	135,091
ETH	+6.65%	15,574	16,057	14,406
XRP	+28.20%	3,056	3,343	2,447
ADA	+18.80%	2,542	3,048	2,043
LINK	+10.73%	912	947	848
CRO	+0.00%	222	224	221
UNI	+9.51%	419	437	389
BCH	+8.84%	649	707	588
LTC	+6.89%	544	578	508
FTT	+0.00%	23	24	22

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 11/24/2024 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 11/24/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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