STATE OF THE MARKET

OCT. 24 - 30, 2024

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

COINMETRICS

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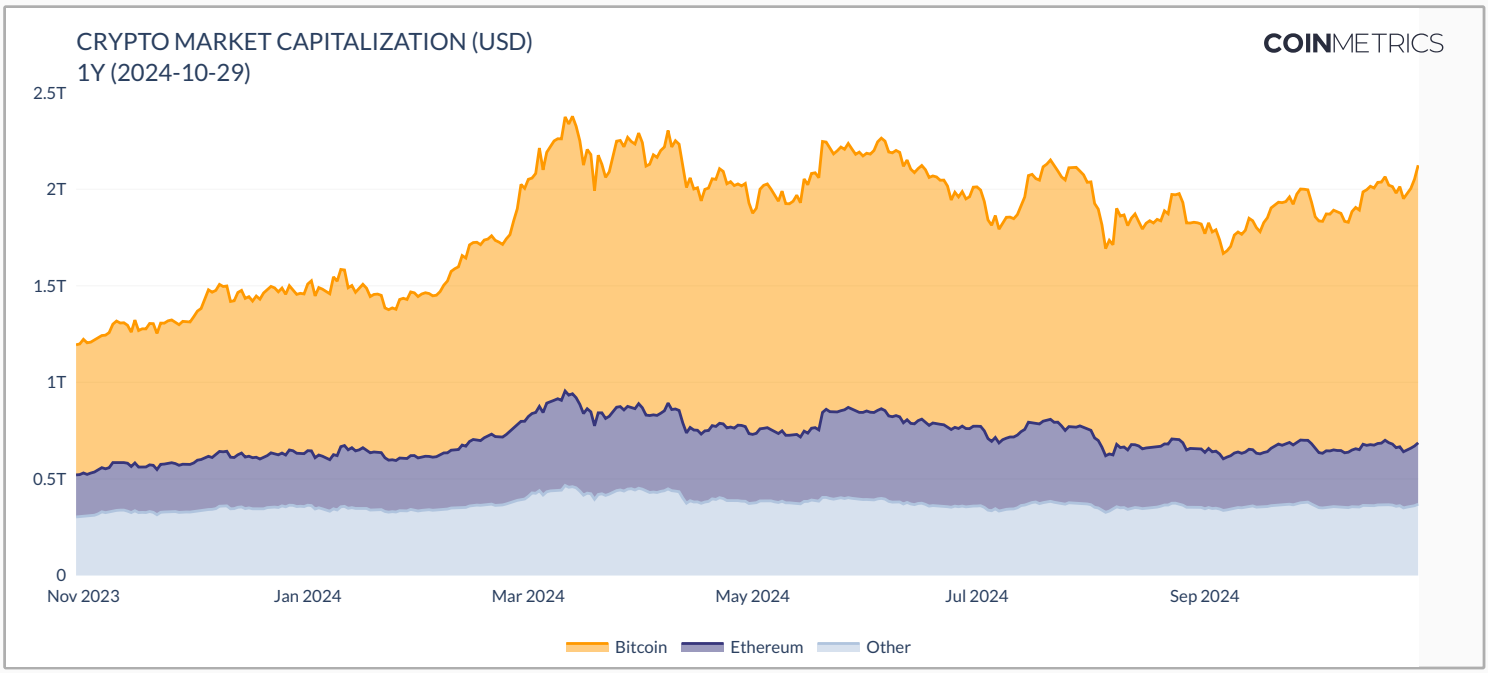
MARKET SUMMARY

The SEC's recent "accelerated approval" for options trading on 10 Bitcoin ETFs marks a notable expansion in the crypto financial products landscape, following last month's approval of options for BlackRock's IBIT. This move signals growing institutional interest and regulatory acceptance of crypto-based financial instruments. On the regulatory front, the FBI's arrest of an individual in Alabama for compromising the SEC's X account and posting a fake Bitcoin ETF approval announcement underscores the ongoing challenges in maintaining market integrity. Meanwhile, Nigeria's decision to drop money laundering charges against Binance executive Tigran Gambaryan brings relief to many who were concerned due to health concerns. Infrastructure development remains a key focus, with Kraken announcing plans to launch yet another Ethereum layer-2 network, Ink, in 2025, following the success of Coinbase's Base network. The city of Buenos Aires is also embracing blockchain technology, partnering with Extrimian and Matter Labs to launch QuarkID, a digital identity protocol for public services access. However, the industry faces ongoing scrutiny. Tether, the world's most traded cryptocurrency, is under federal investigation for potential sanctions violations and anti-money laundering rule breaches. The Treasury Department is considering sanctions against Tether due to its alleged use by sanctioned entities. As the crypto market matures, it continues to attract both innovation and regulatory attention. The balance between fostering growth and ensuring compliance remains a critical challenge for the industry as it moves towards greater integration with traditional financial systems.

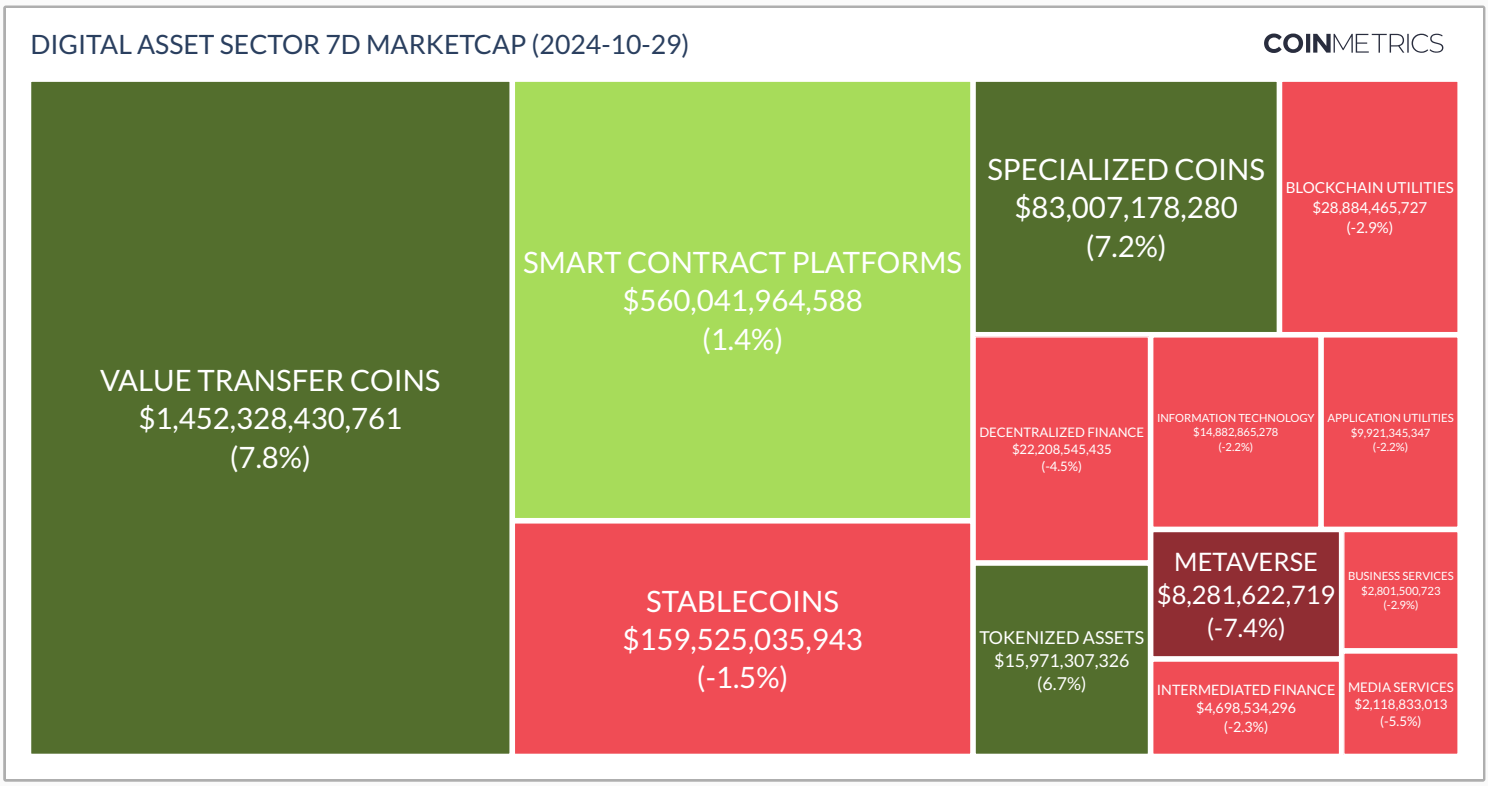


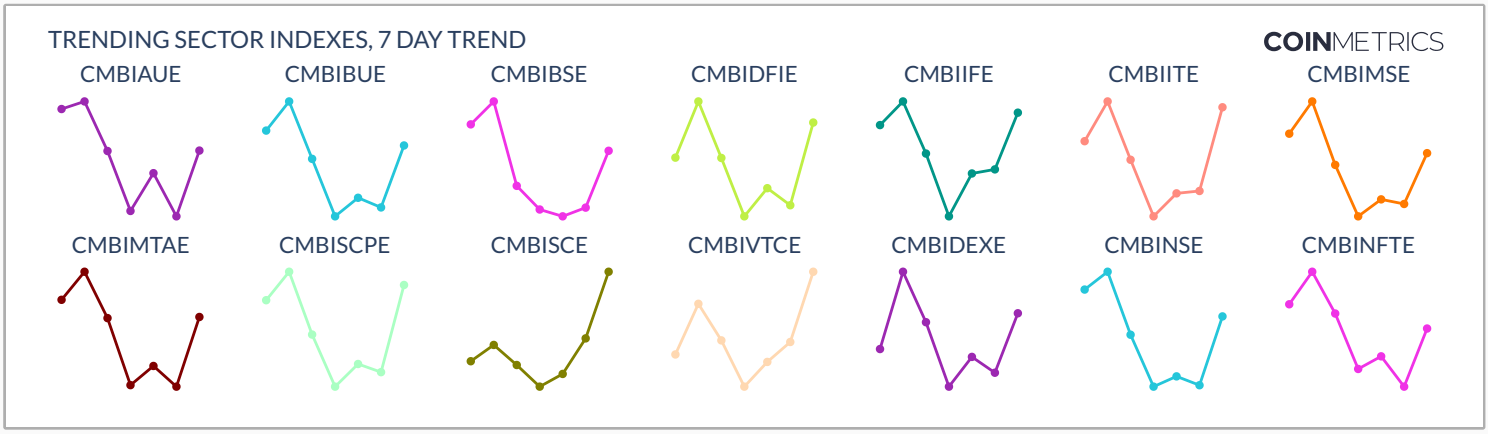
PRICE (CMBI CONSTITUENTS)

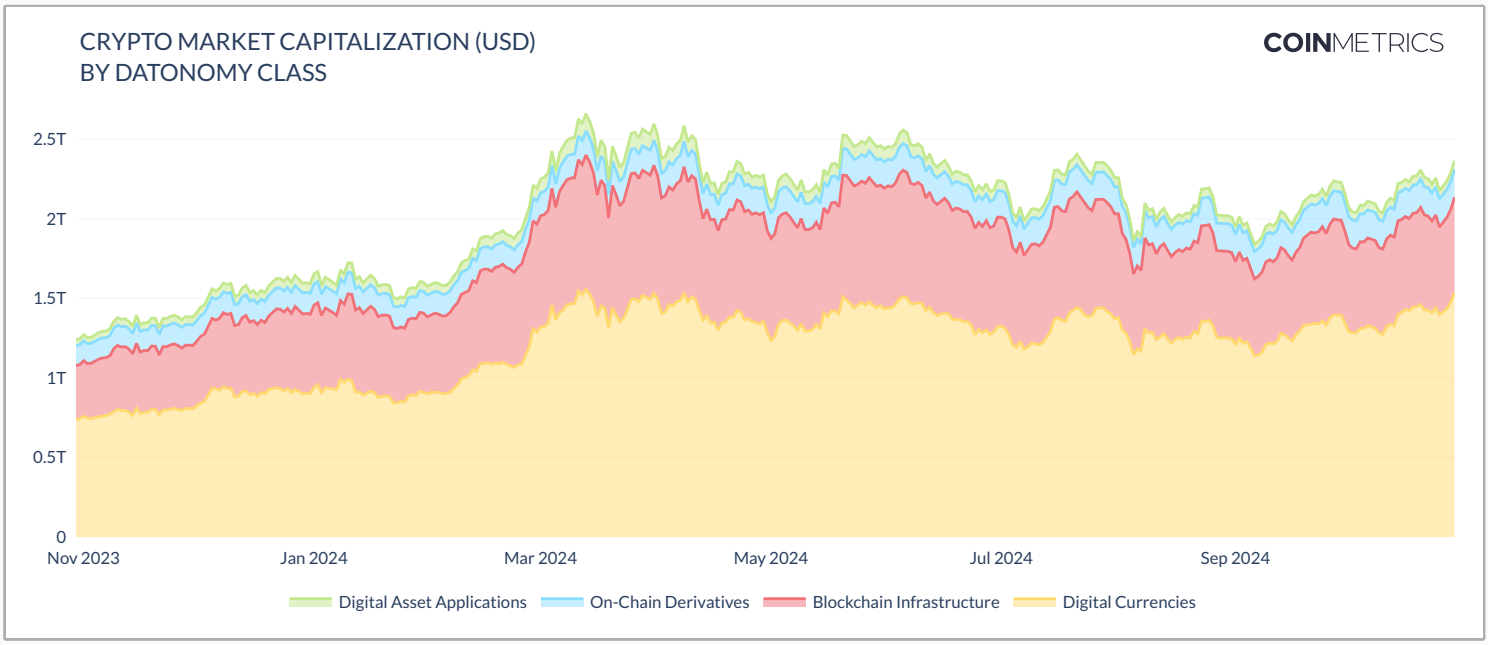
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$72,837.46	+9.96%	$72,837.46	$66,238.79	+110.59%	$73,131.47	$34,510.63
ETH	$2,634.69	+5.30%	$2,634.69	$2,474.74	+43.60%	$4,045.43	$1,810.14
SOL	$178.90	+4.40%	$178.90	$167.98	+318.84%	$199.97	$39.09
XRP	$0.53	+1.42%	$0.53	$0.51	-13.45%	$0.73	$0.43
ADA	$0.35	+1.42%	$0.35	$0.33	+17.63%	$0.77	$0.30
DOGE	$0.17	+24.45%	$0.17	$0.13	+150.49%	$0.22	$0.07
TRX	$0.17	+3.73%	$0.17	$0.16	+65.64%	$0.17	$0.10
BNB	$605.43	+4.35%	$605.43	$580.18	+167.20%	$705.66	$224.16
AVAX	$26.72	+1.10%	$26.97	$25.38	+121.73%	$63.02	$11.82
LINK	$11.55	+3.19%	$11.55	$10.94	+2.71%	$21.23	$9.28
CMBI10	$6,780.16	+8.33%	$6,780.16	$6,258.55	+98.80%	$7,488.41	$3,393.69

ASSET CLASSES





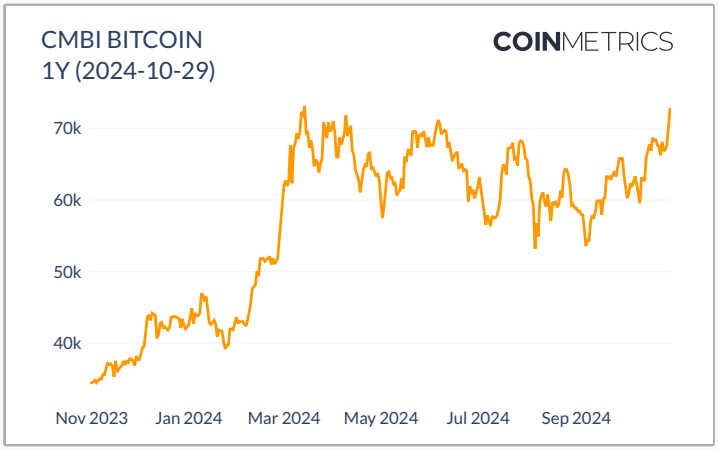


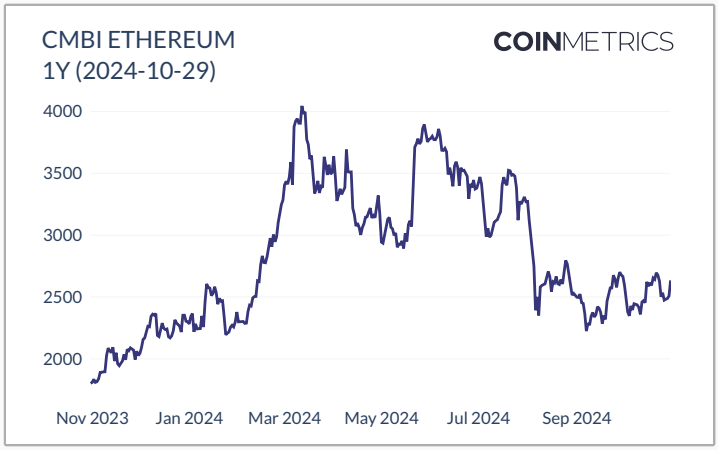
INDEX ROUNDUP

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	$72,837.46	+9.96%	$72,837.46	$66,238.79	+110.59%	$73,131.47	$34,510.63
CMBIBTCT	$78,255.72	+9.96%	$78,255.72	$71,166.18	+110.59%	$78,571.60	$37,077.82
CMBIETH	$2,634.56	+5.30%	$2,634.56	$2,474.65	+43.59%	$4,045.43	$1,810.14
CMBIETHT	$2,860.06	+5.30%	$2,860.06	$2,686.46	+43.59%	$4,391.69	$1,965.07

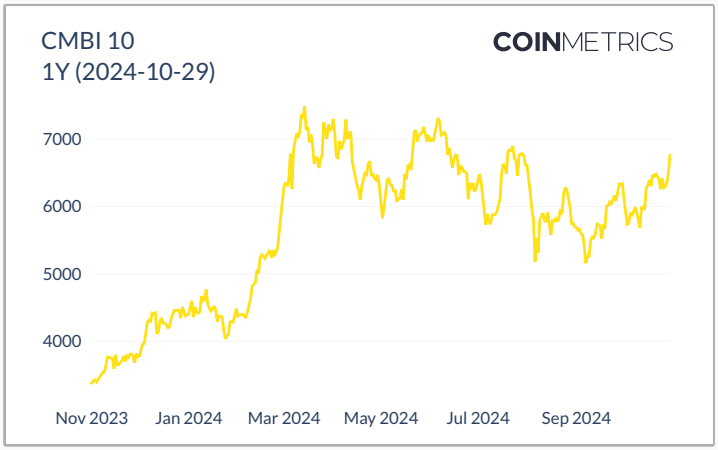


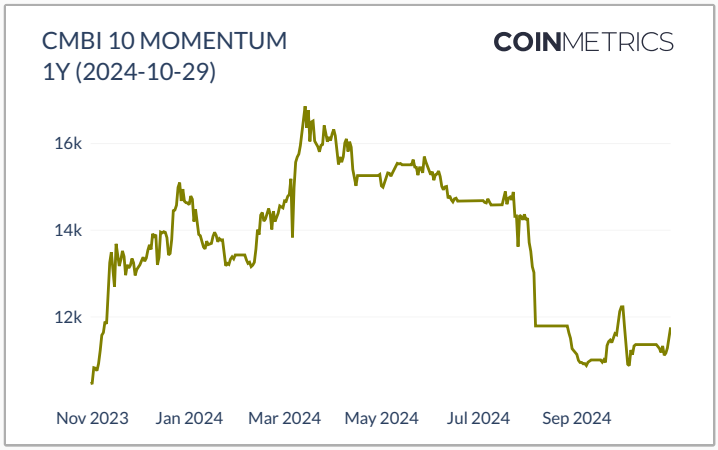


MULTI ASSET INDEXES

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	$6,780.16	+8.33%	$6,780.16	$6,258.55	+98.80%	$7,488.41	$3,393.69
CMBI10E	$10,378.20	+6.50%	$10,378.20	$9,652.53	+105.68%	$12,717.96	$5,029.26
CMBI10EX	$12,049.92	+5.25%	$12,049.92	$11,345.69	+79.96%	$15,766.30	$6,632.39
CMBI10M	$11,760.62	+5.18%	$11,760.62	$11,116.50	+8.59%	$16,861.60	$10,760.58
CMBIBE	$32,157.00	+8.91%	$32,157.00	$29,526.01	+92.51%	$35,640.10	$16,622.58





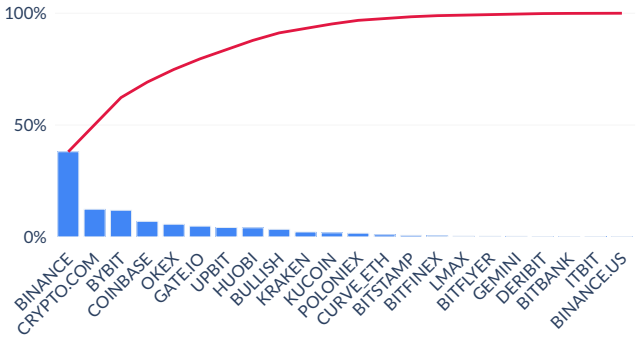
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$155,128,200,786
DECLINING VOLUME	$89,436,813,219
ADVANCING COUNT	304
DECLINING COUNT	778

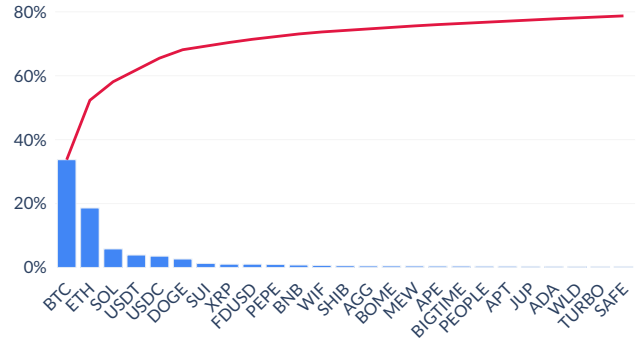
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



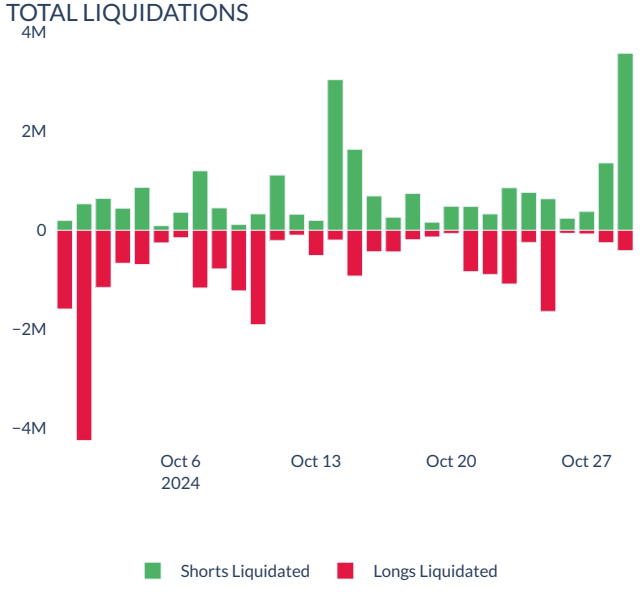
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



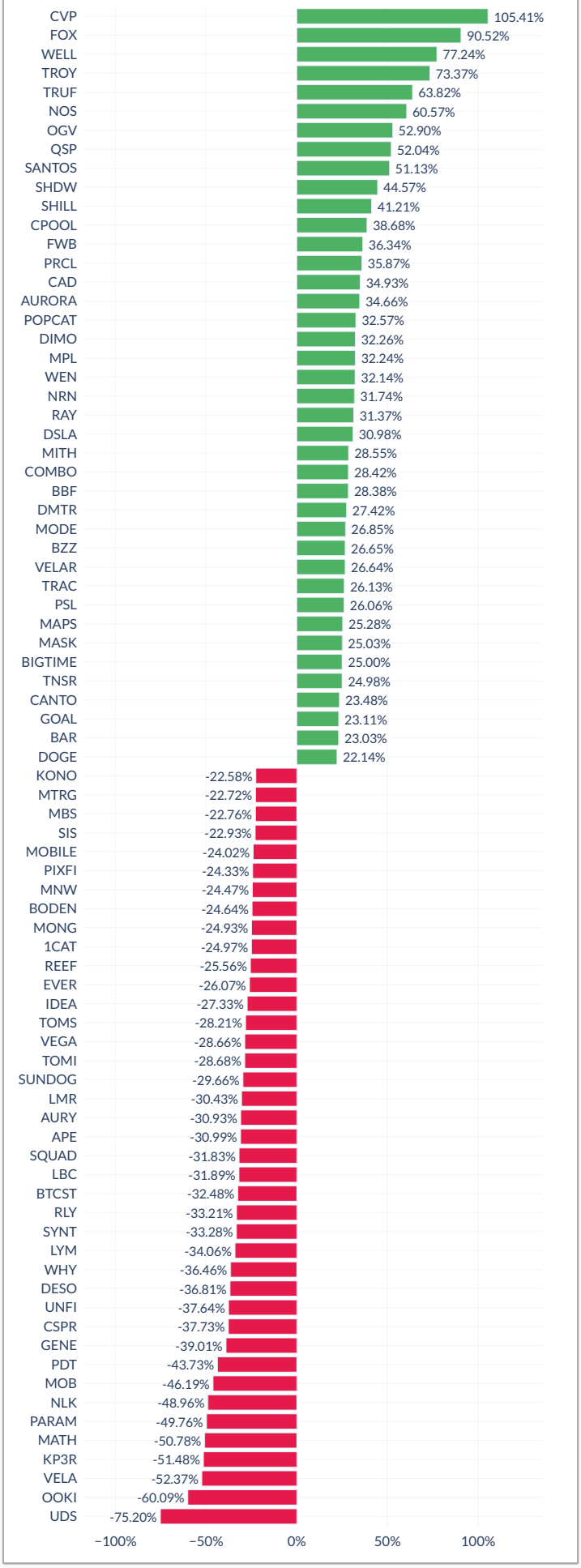
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

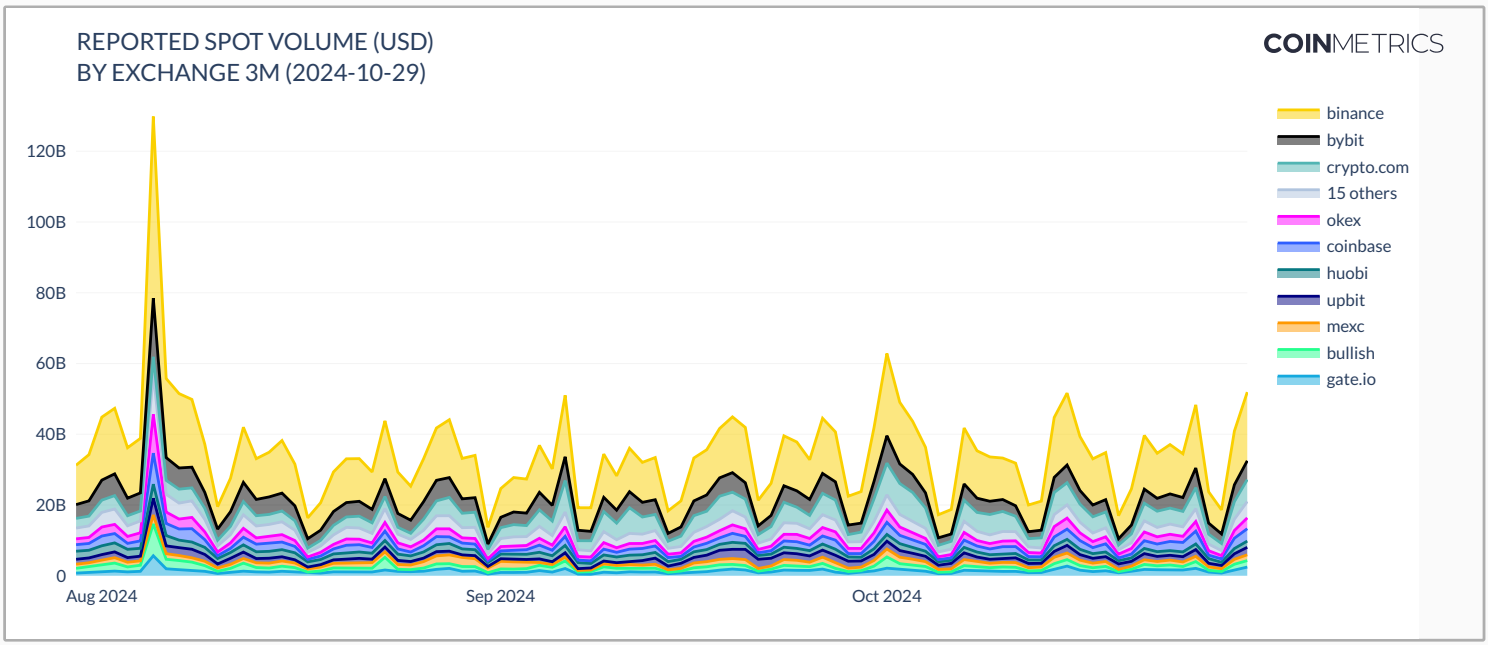


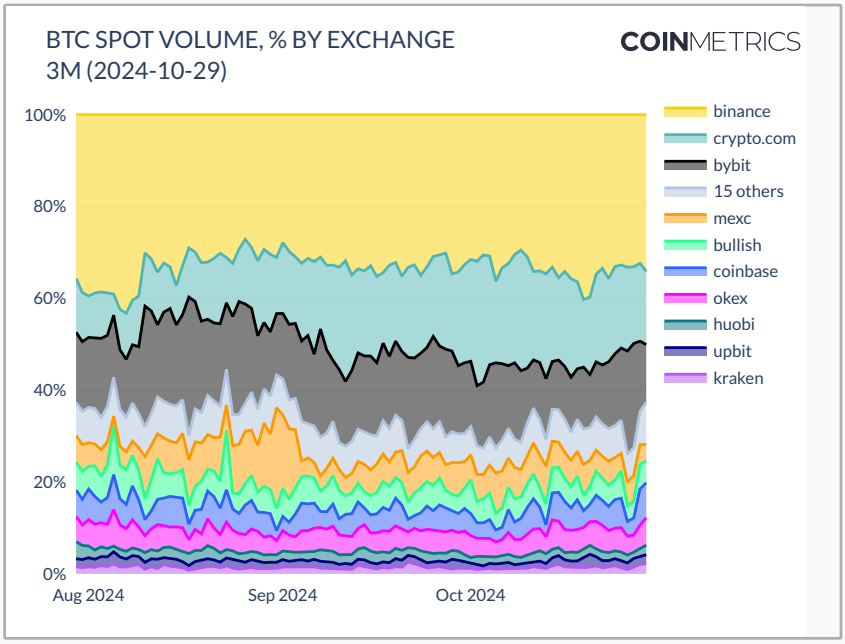
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

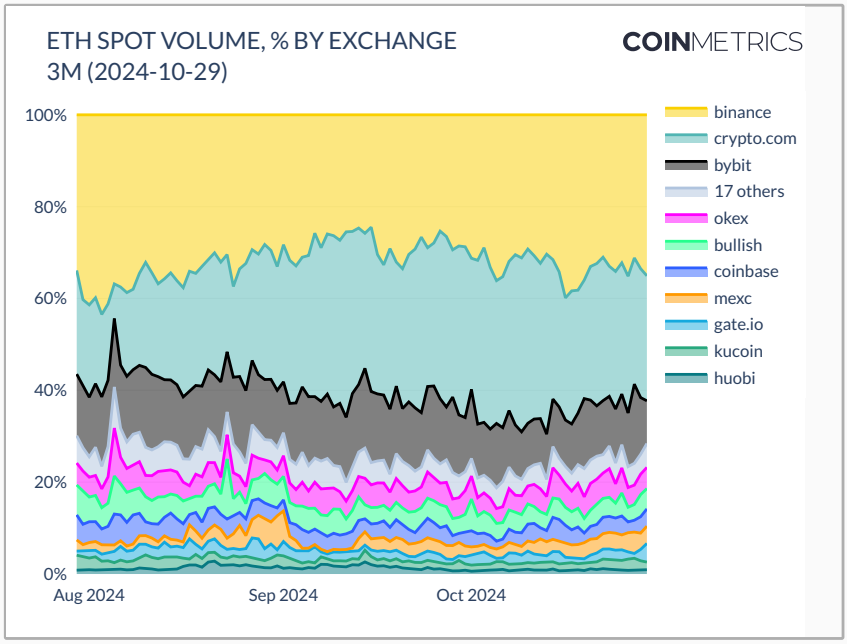
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+12.09%	4,308,667,107	18,946,063,289	1,343,035,446
CRYPTO.COM	+129.28%	2,089,757,198	5,083,038,218	529,499,200
BYBIT	+6.69%	2,002,281,080	6,575,973,163	543,798,504
MEXC	-9.71%	787,811,171	1,831,975,789	227,543,247
BULLISH	+26.37%	727,307,887	5,201,373,912	134,006,237
COINBASE	+47.91%	681,820,631	3,703,380,449	93,637,662
OKEX	+34.54%	626,903,000	3,856,637,886	133,203,344
HUOBI	+5.36%	243,496,440	592,208,740	70,376,165
UPBIT	+26.95%	196,794,222	1,288,323,120	51,208,910
KRAKEN	+89.73%	189,972,230	1,050,207,552	43,194,286

ETH SPOT VOLUME LEADERS

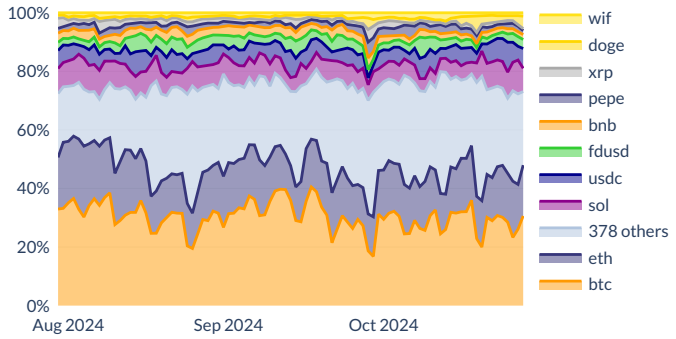
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-14.22%	2,221,256,607	10,995,958,043	743,132,312
CRYPTO.COM	+37.00%	1,894,400,326	4,576,376,062	588,491,509
BYBIT	-27.35%	900,078,284	4,445,317,467	317,327,944
OKEX	+7.78%	345,290,587	3,118,321,122	60,802,170
BULLISH	-16.60%	332,261,659	2,472,992,691	80,347,809
COINBASE	-15.85%	259,501,247	2,015,080,631	43,781,011
MEXC	+106.12%	163,433,713	487,807,320	21,910,597
GATE.IO	+168.05%	149,117,250	731,555,055	22,604,704
KUCOIN	-33.83%	118,614,765	451,792,054	29,023,075
HUOBI	+1.04%	81,660,346	287,028,333	20,224,975

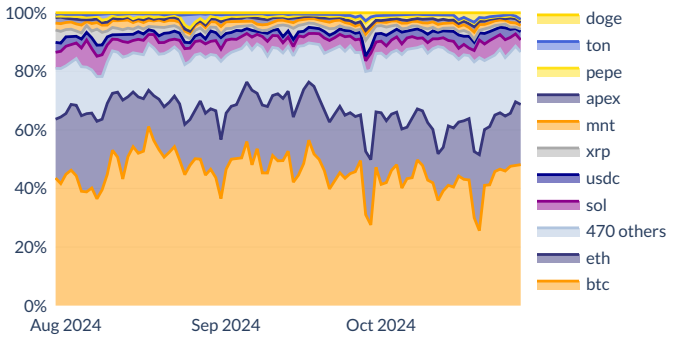


EXCHANGE SPOT VOLUME

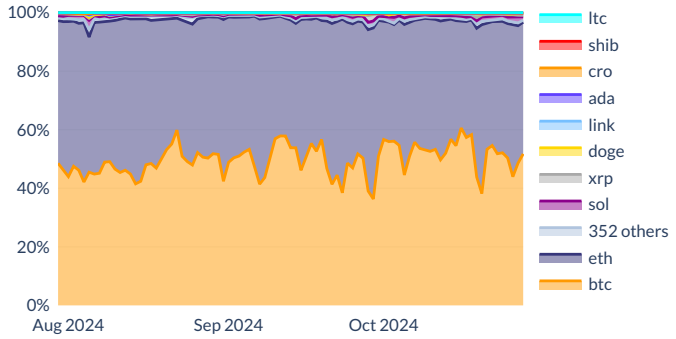
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-10-29)



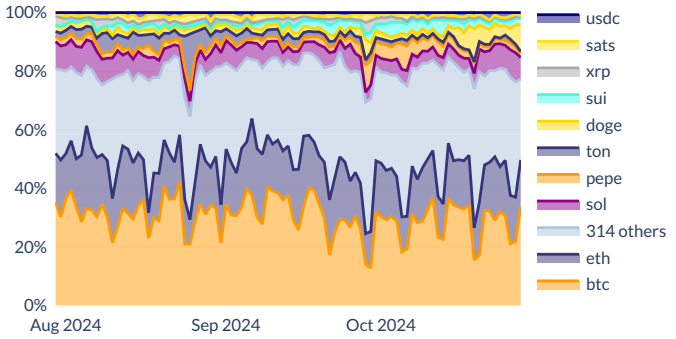
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-10-29)



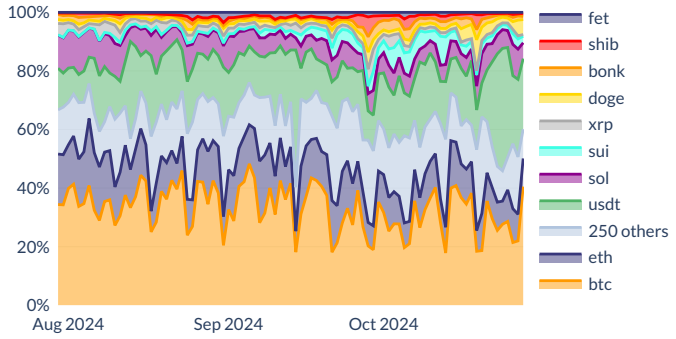
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-10-29)



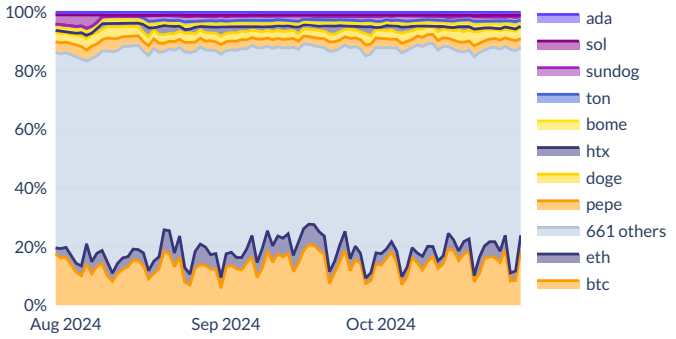
OKEX SPOT VOLUME, % BY ASSET
3M (2024-10-29)



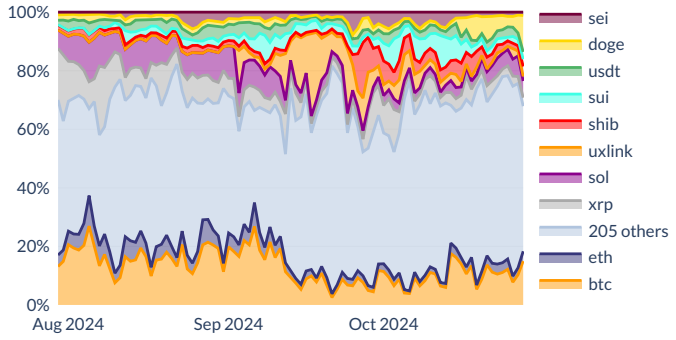
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-10-29)



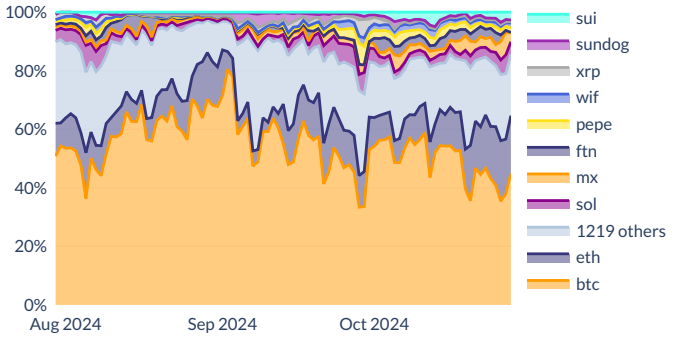
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-10-29)



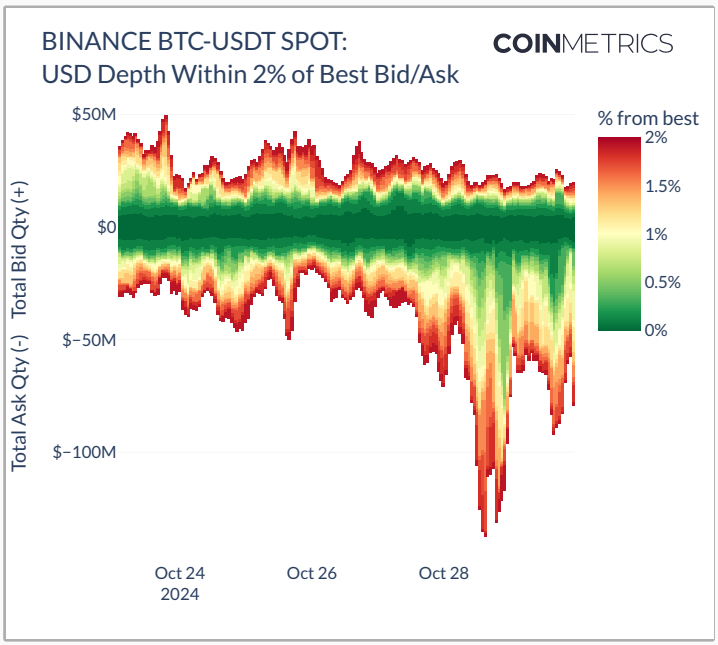
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-10-29)

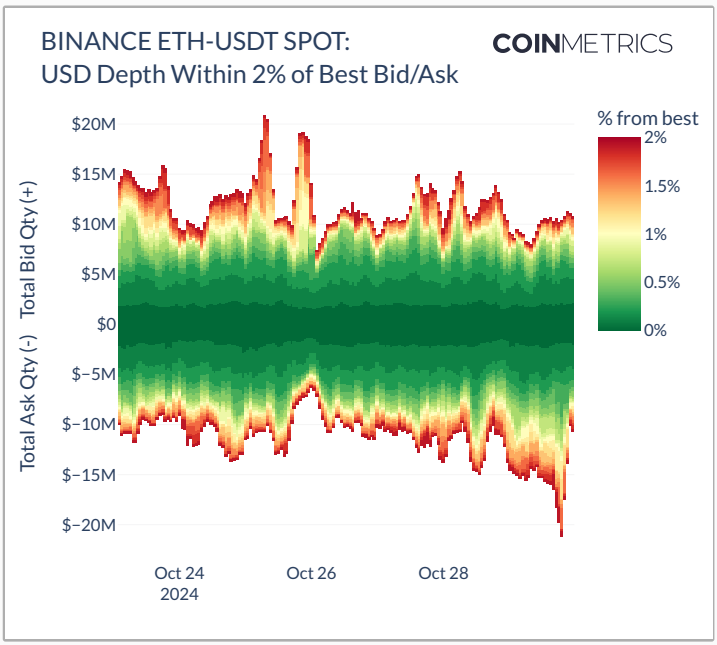


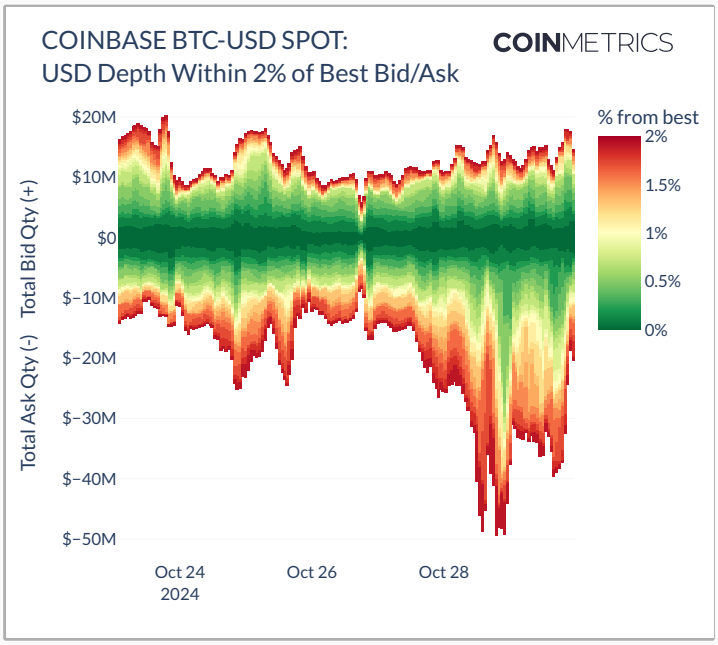
MEXC SPOT VOLUME, % BY ASSET
3M (2024-10-29)

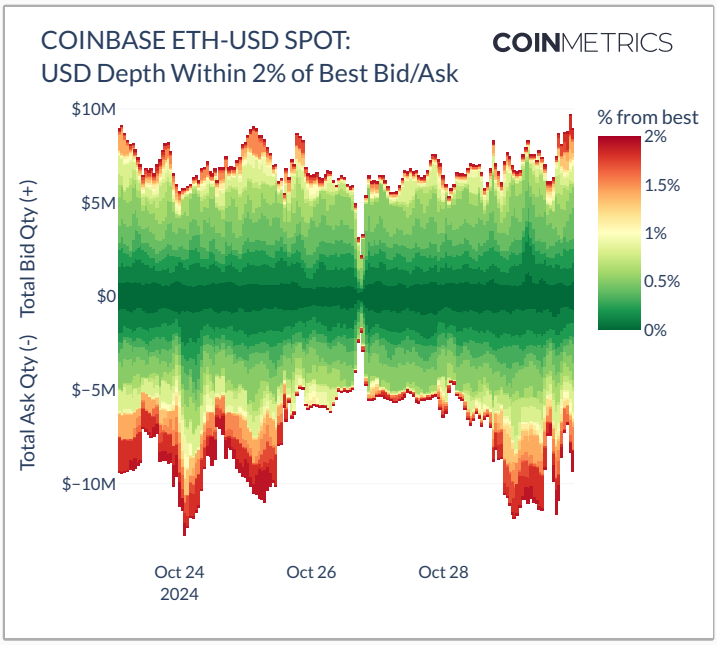


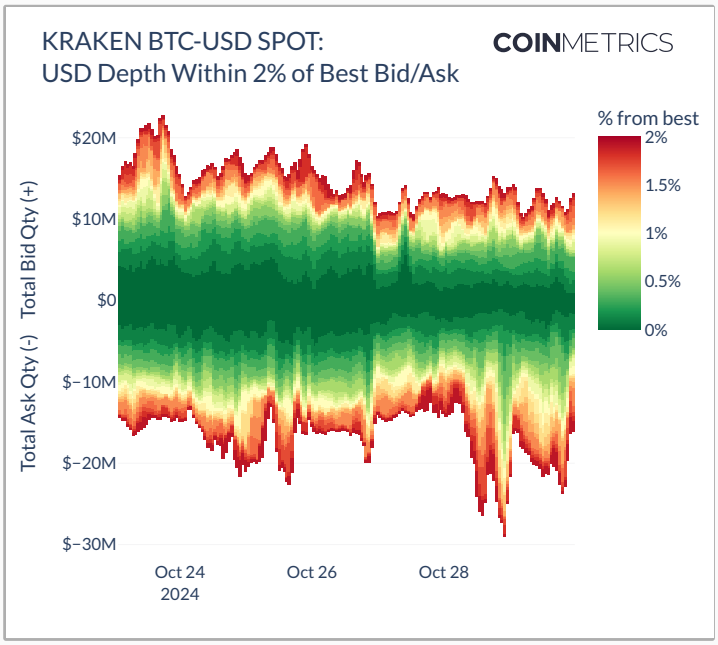
ORDER BOOK DEPTH

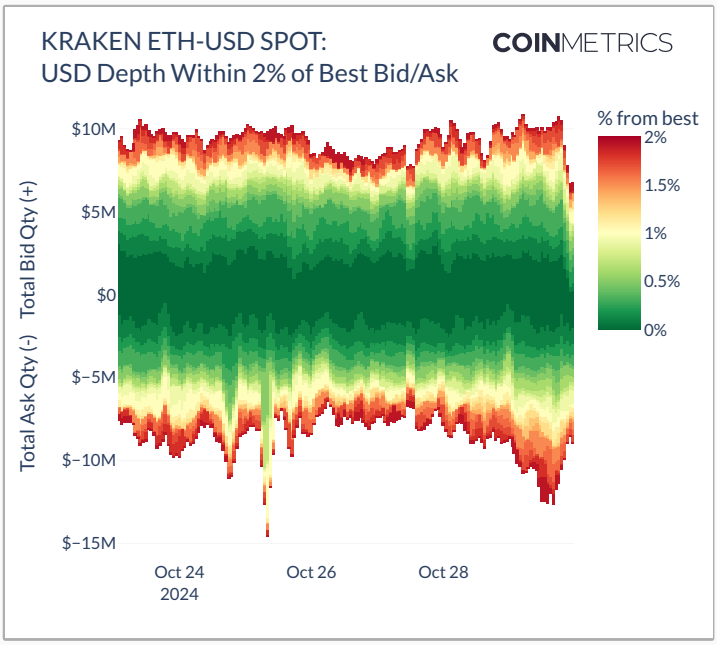




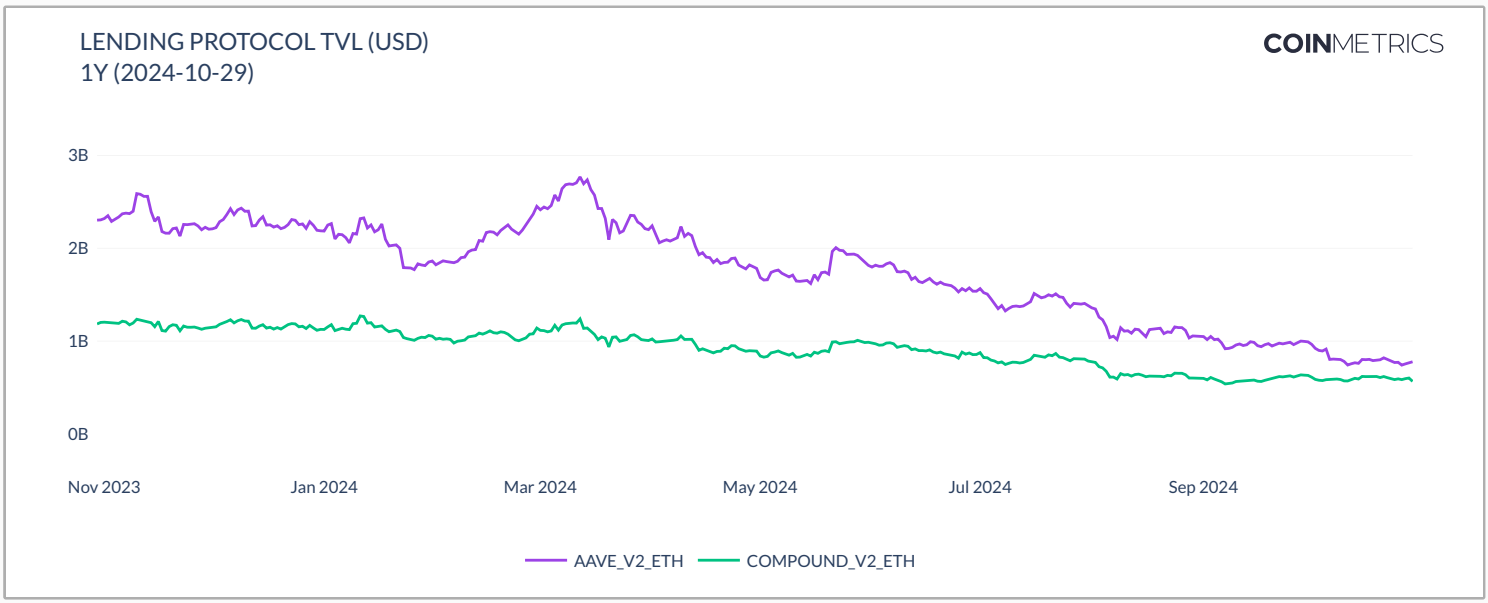






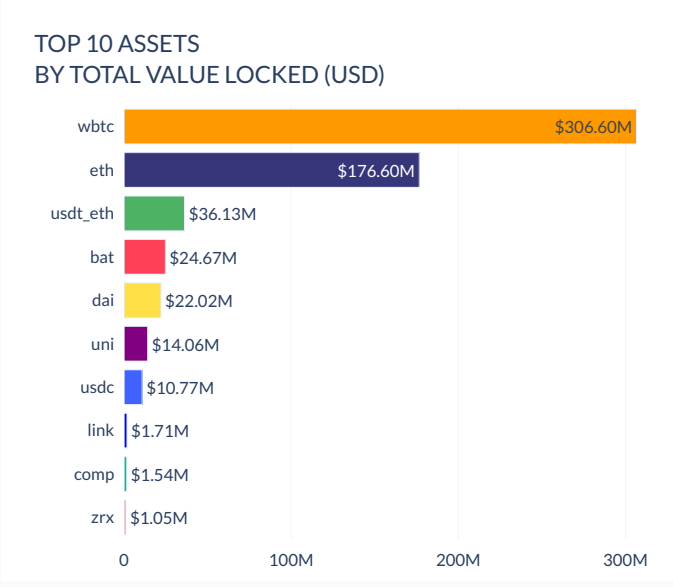


DEFI BALANCE SHEETS



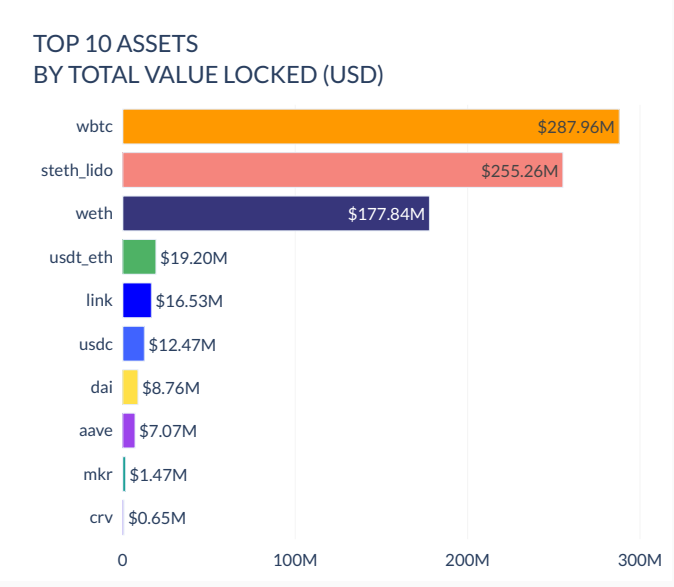
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.814492	-4.56%
DEBT TO ASSETS RATIO	0.952478	3.37%
PROTOCOL UTILIZATION RATIO	0.235403	1.52%
LIQUID SUPPLY RATIO	0.814492	-4.56%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$730M	-4.02%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$695M	-0.78%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$164M	0.72%
TVL TOTAL USD	$566M	-5.31%
NET WORKING CAPITAL USD	-$129M	25.57%

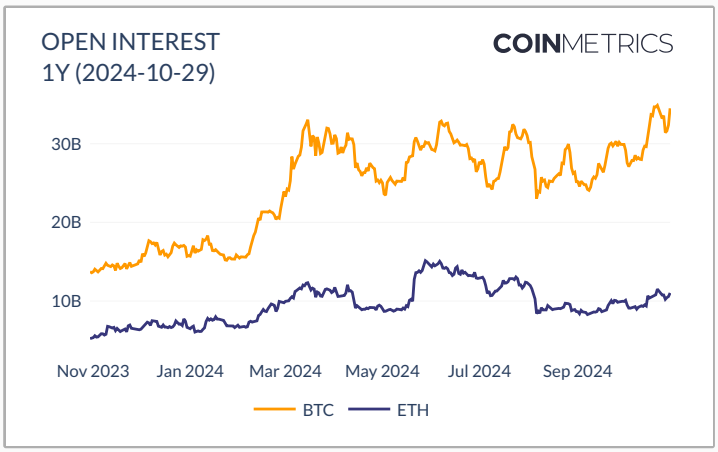


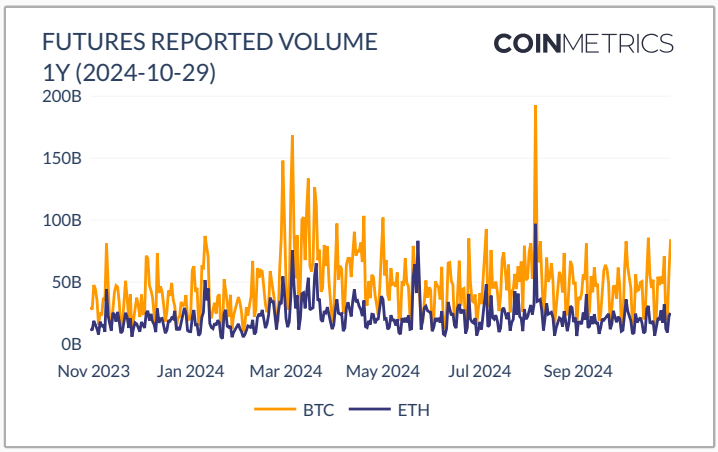
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.6793	-0.4%
DEBT TO ASSETS RATIO	1.000553	0.01%
PROTOCOL UTILIZATION RATIO	0.320149	0.83%
LIQUID SUPPLY RATIO	0.6793	-0.4%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,144M	-1.55%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,145M	-1.54%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$366M	-0.72%
TVL TOTAL USD	$778M	-1.93%
NET WORKING CAPITAL USD	-$367M	-0.7%



FUTURES FEED





OPEN INTEREST

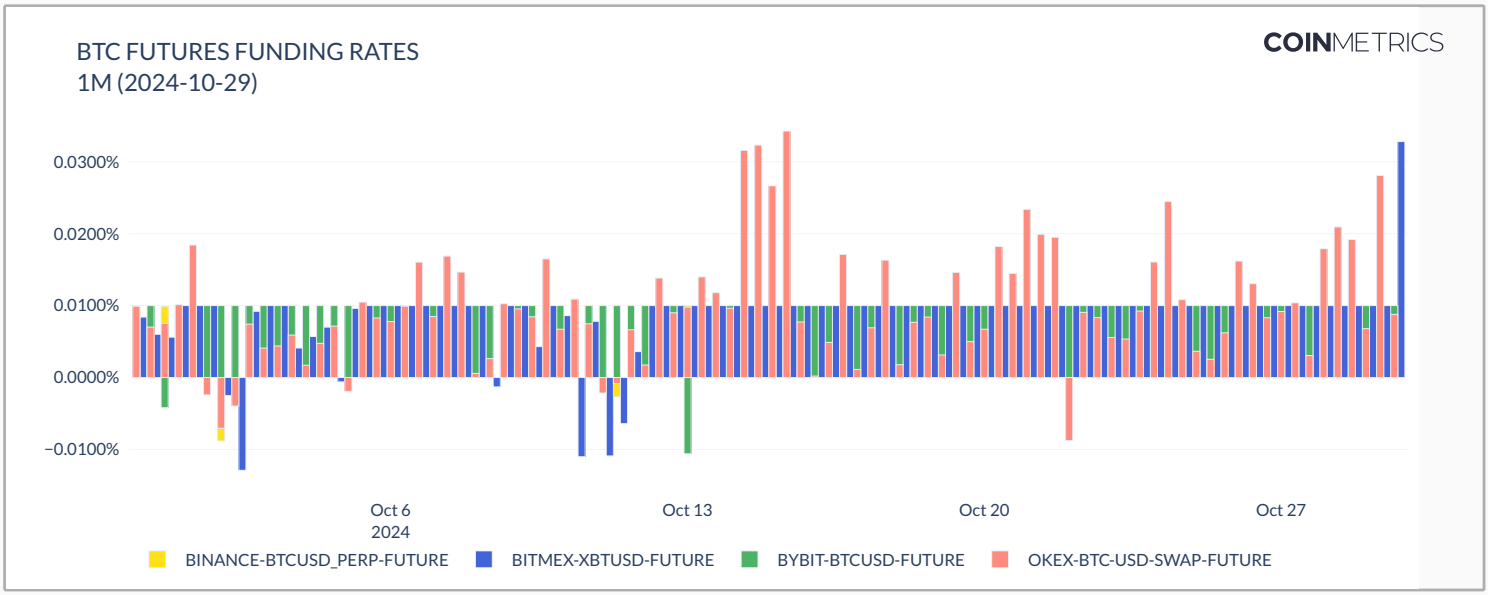
Sum of all reported open interest from futures markets in USD

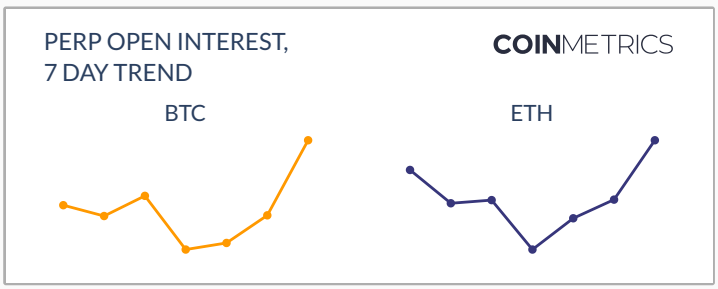
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.75%	32,942,410,283	34,501,019,956	31,410,935,779
ETH	-0.23%	10,691,060,588	11,053,043,941	10,212,930,193
XRP	-5.22%	546,493,698	571,639,097	521,923,334
ADA	-5.38%	185,527,488	190,687,087	180,404,157
LINK	-11.66%	160,337,179	173,760,408	152,581,114
UNI	-13.33%	94,252,607	104,423,051	84,798,639
CRO	-9.72%	4,247,180	4,496,490	4,040,392
BCH	+1.05%	168,209,408	177,170,017	161,884,310
LTC	+1.10%	209,179,868	212,541,259	205,470,326

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+55.26%	51,099,242,990	84,588,770,347	19,442,565,148
ETH	-7.63%	20,793,895,511	32,003,280,091	9,282,173,257
XRP	-6.53%	628,446,165	1,093,174,247	290,370,086
ADA	-37.37%	298,127,765	531,617,206	118,022,910
LINK	-15.96%	427,522,676	713,865,522	277,529,338
UNI	-33.75%	229,275,963	379,815,508	167,889,027
CRO	-11.84%	2,685,906	4,917,330	1,709,660
BCH	+111.28%	271,633,583	440,533,468	108,349,898
LTC	+12.48%	201,509,070	336,904,241	115,841,218





OPTIONS SNAPSHOT

BTC OPEN INTEREST

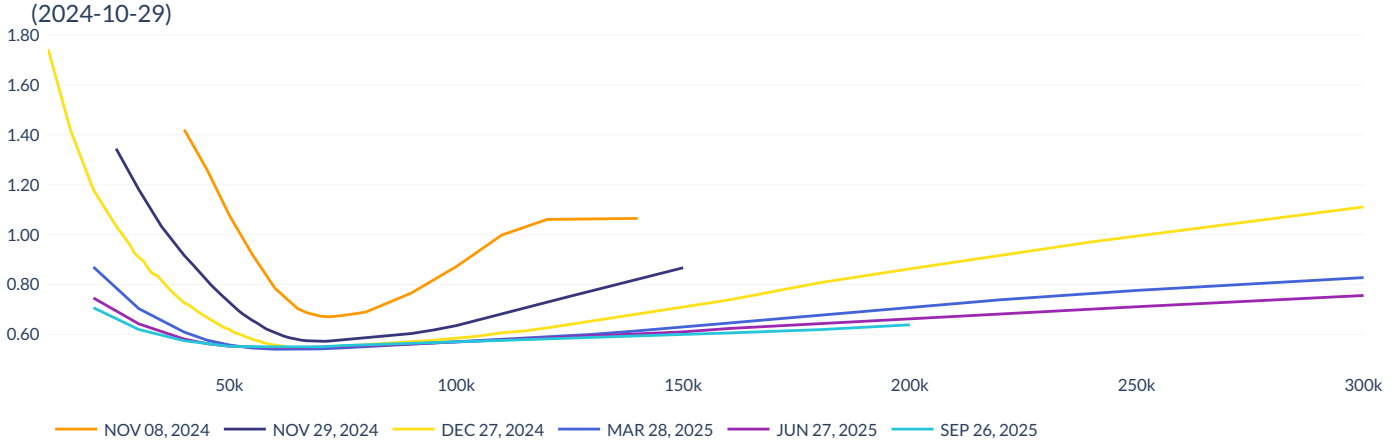
TOTAL	$15,964,840,048
CALLS	$10,964,425,743
PUTS	$5,000,414,304

ETH OPEN INTEREST

TOTAL	$3,155,391,323
CALLS	$2,275,222,991
PUTS	$880,168,331

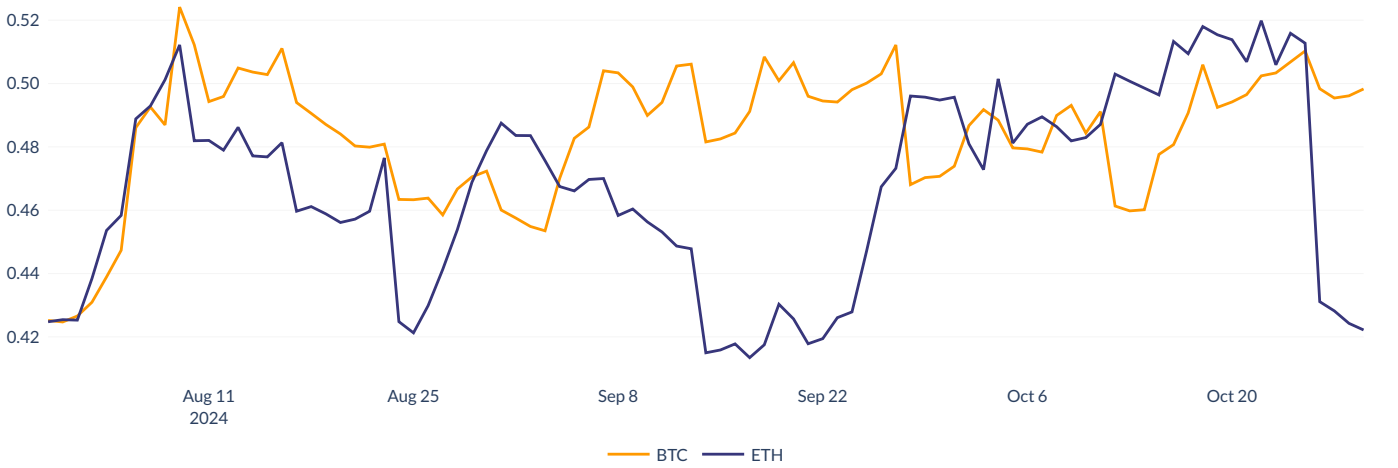
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-10-29)

COINMETRICS



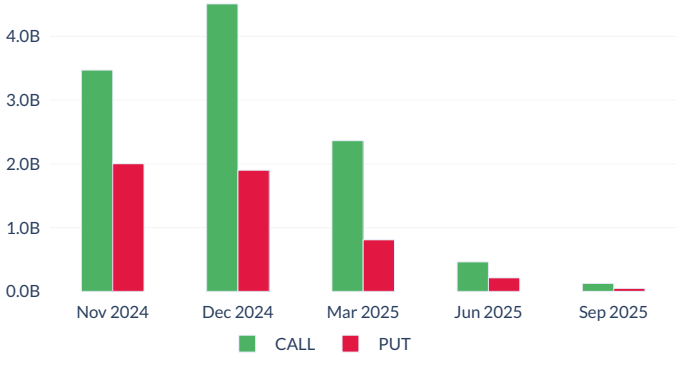
DERIBIT PUT/CALL RATIO
3M (2024-10-29)

COINMETRICS



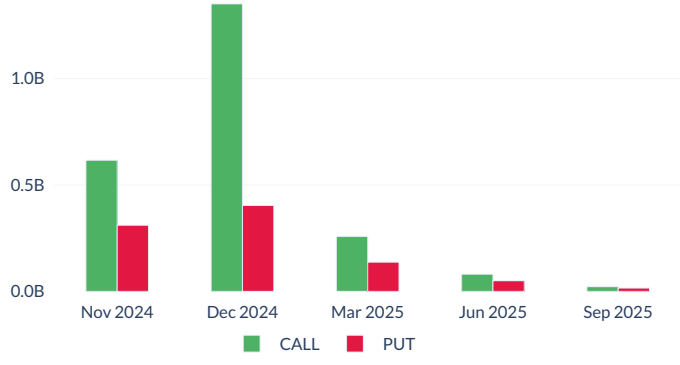
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-10-29)

COINMETRICS

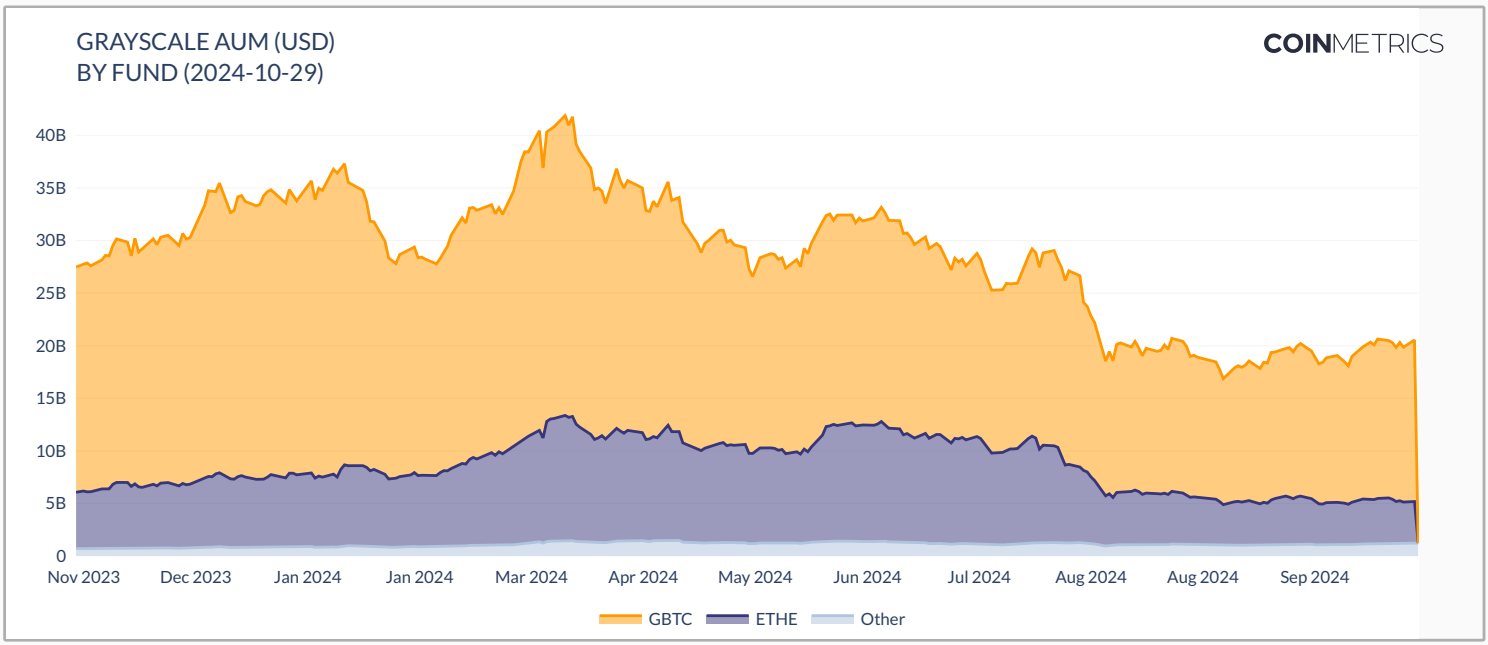


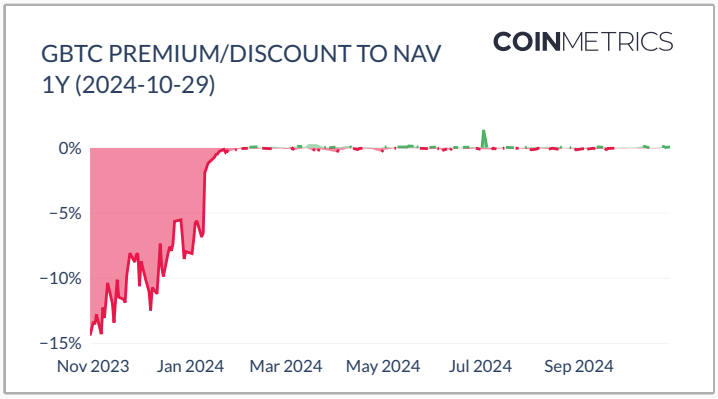
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-10-29)

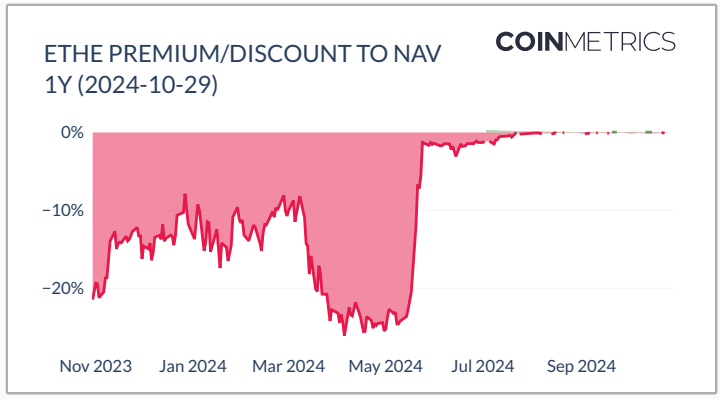
COINMETRICS

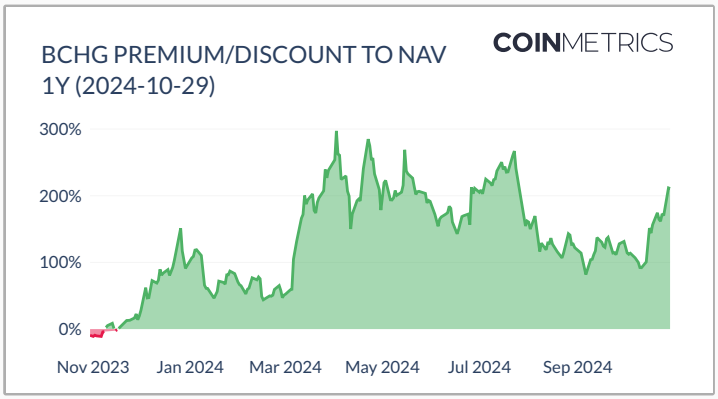


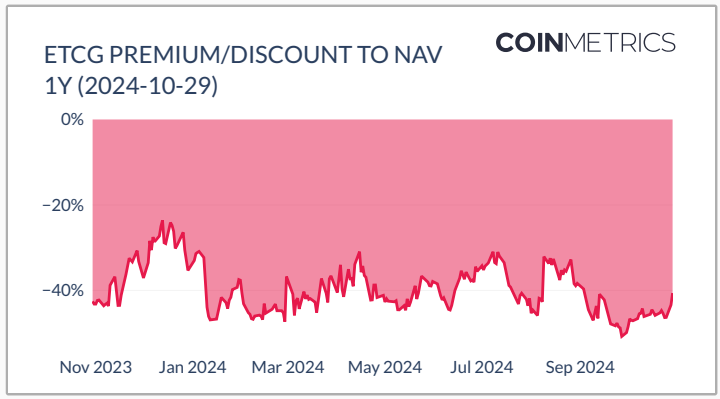
GRAYSCALE FUNDS

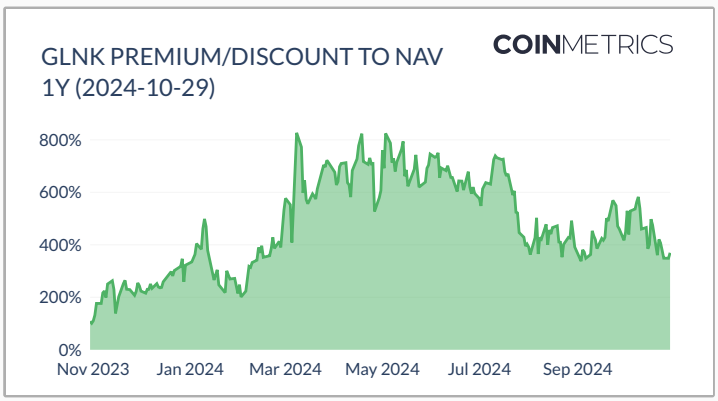


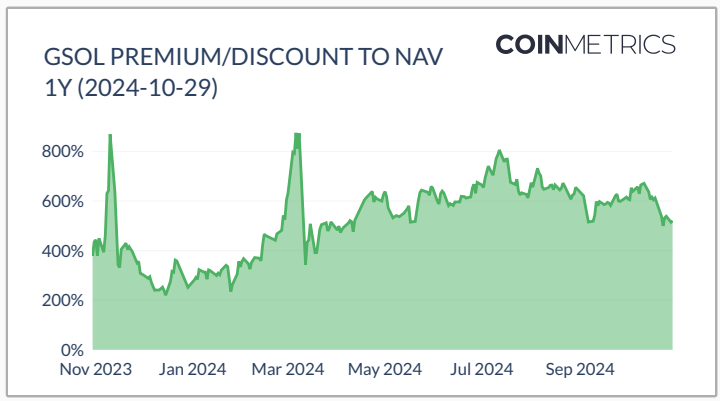




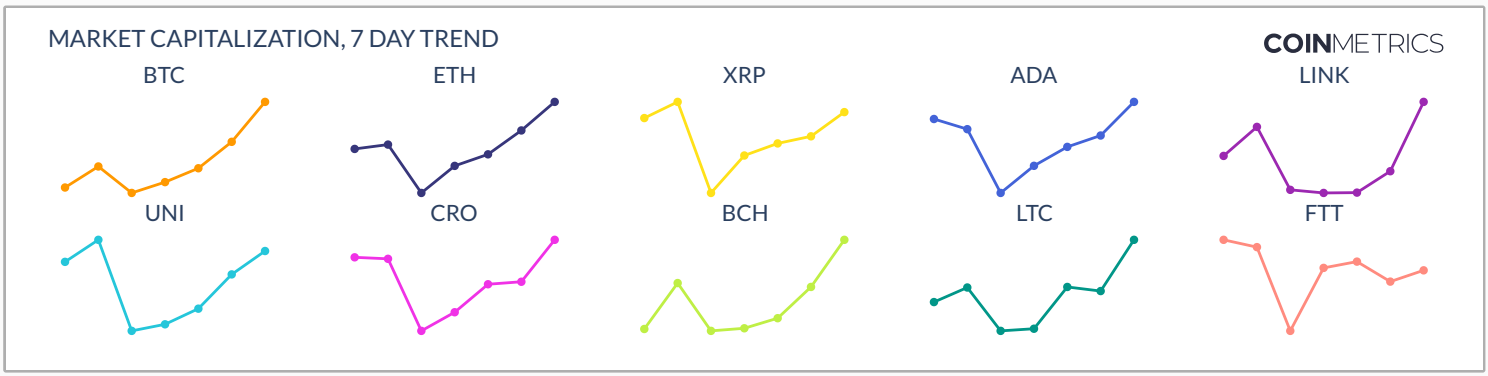








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.07%	1,351,944,488,058	1,437,208,187,258	1,310,177,531,437
ETH	+4.51%	303,744,682,243	317,294,896,754	290,787,456,360
XRP	+0.40%	51,880,193,899	53,131,463,730	49,903,558,469
ADA	+1.72%	12,065,225,037	12,558,037,065	11,428,288,225
LINK	+4.08%	11,267,641,657	11,778,173,073	10,999,895,781
UNI	+0.95%	7,697,249,423	8,002,636,002	7,379,134,029
CRO	+1.27%	7,451,370,965	7,676,237,714	7,175,700,424
BCH	+10.83%	7,101,333,797	7,623,499,851	6,862,590,652
LTC	+5.69%	5,295,961,255	5,562,990,502	5,124,631,333
FTT	-4.33%	605,642,865	634,011,069	552,031,198

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.06%	935,262,945,144	994,245,748,081	906,417,641,173
ETH	+4.75%	268,944,054,011	281,007,242,374	257,662,615,489
XRP	+0.40%	26,162,122,849	26,792,217,672	25,166,654,372
ADA	+1.82%	10,825,803,386	11,271,286,515	10,254,444,029
LINK	+4.07%	6,904,656,853	7,217,210,751	6,740,720,414
UNI	+0.95%	2,480,142,247	2,578,499,208	2,377,617,744
CRO	+1.26%	734,481,201	756,598,332	707,342,851
BCH	+10.81%	4,589,614,438	4,926,622,467	4,435,965,957
LTC	+4.33%	4,020,225,418	4,176,725,807	3,897,709,496
FTT	-4.33%	605,640,931	634,009,045	552,029,436

REALIZED CAP

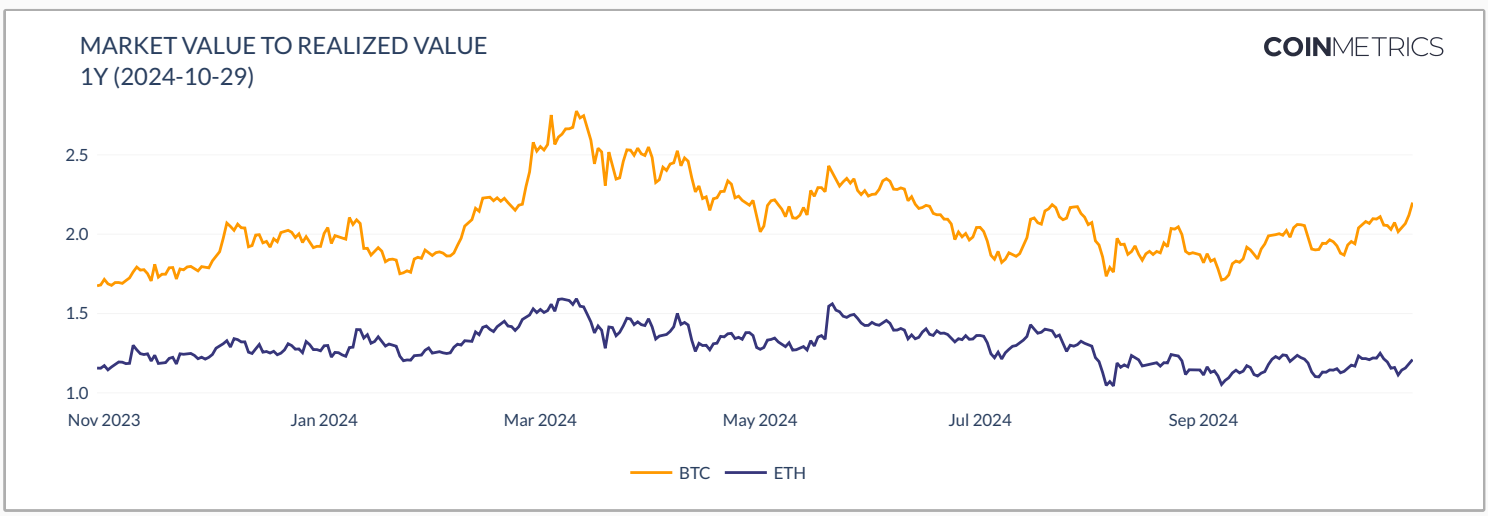
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.67%	650,590,041,543	653,458,354,446	649,086,234,069
ETH	-0.22%	261,898,366,711	262,840,103,298	261,175,409,613
XRP	-0.11%	57,176,507,030	57,255,635,524	57,110,529,903
ADA	-0.32%	16,085,396,344	16,120,337,978	16,062,856,663
LINK	-0.01%	10,871,027,092	10,913,668,493	10,832,698,472
UNI	+4.16%	9,148,097,285	9,428,794,894	9,025,525,914
CRO	-0.01%	20,960,280,961	20,962,657,989	20,958,653,237
BCH	+0.36%	5,697,098,513	5,713,709,992	5,692,991,391
LTC	+0.02%	6,539,748,018	6,544,268,995	6,535,789,439
FTT	-0.26%	578,007,109	578,762,262	577,231,746

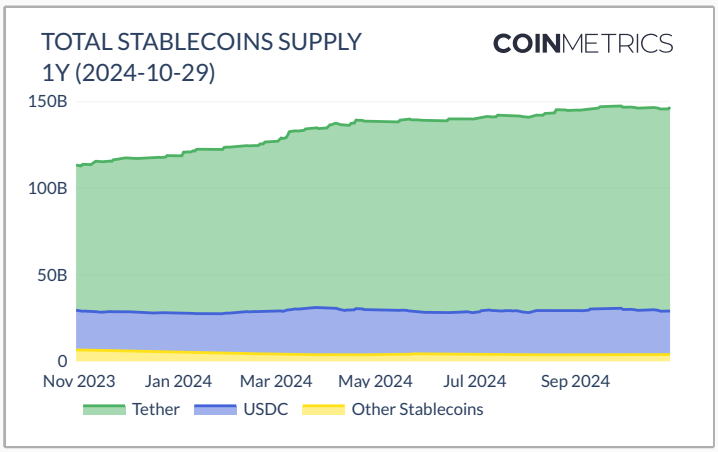
MARKET VALUE TO REALIZED VALUE

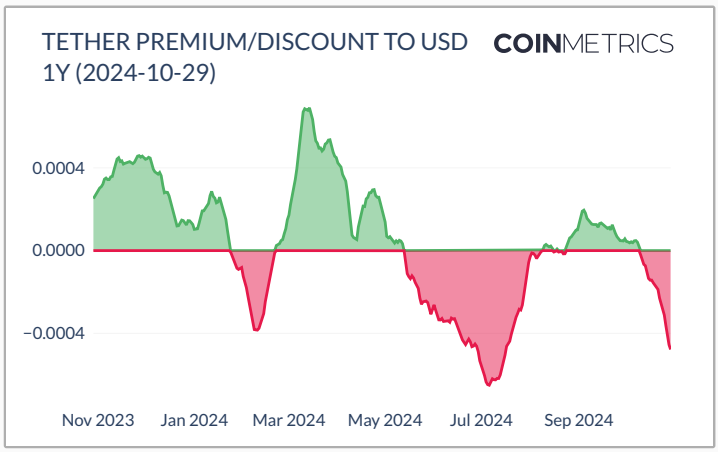
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.34%	2.08	2.20	2.02
ETH	+4.74%	1.16	1.21	1.11
XRP	+0.51%	0.91	0.93	0.87
ADA	+2.05%	0.75	0.78	0.71
LINK	+4.10%	1.04	1.08	1.02
UNI	-3.08%	0.84	0.88	0.82
CRO	+1.28%	0.36	0.37	0.34
BCH	+10.44%	1.25	1.33	1.21
LTC	+5.67%	0.81	0.85	0.78
FTT	-4.08%	1.05	1.10	0.96



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.08%	54,886,419,610	54,925,901,686	54,843,070,145
USDT_TRX	+1.70%	61,881,694,776	62,783,015,905	61,690,114,920
PAX	+0.18%	108,931,494	109,060,890	108,842,943
DAI	-0.20%	3,284,457,094	3,302,471,535	3,246,104,075
USDC	+0.51%	25,145,352,310	25,251,392,041	25,008,762,963
EURC_ETH	-7.56%	41,742,039	43,752,601	38,098,237
BUSD	-0.08%	68,033,303	68,072,528	67,987,493
GUSD	-0.39%	71,810,951	72,117,466	70,910,255
PYUSD_ETH	-2.88%	353,107,892	368,119,853	337,264,825

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.54%	5,269,312,348	7,672,996,152	1,550,102,761
USDT_TRX	+17.60%	13,653,041,577	18,017,819,565	6,310,726,300
PAX	-3.16%	1,063,119	2,473,716	298,973
DAI	+218.19%	4,137,044,492	5,538,721,727	1,740,712,745
USDC	+14.66%	6,139,639,294	8,900,796,374	1,897,024,652
EURC_ETH	-78.94%	9,861,507	20,470,897	680,659
BUSD	+15.84%	74,502	117,100	9,330
GUSD	-31.94%	2,017,511	3,792,377	163,086
PYUSD_ETH	+24.85%	32,562,615	63,283,777	7,976,519

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.19%	125,763	144,493	94,628
USDT_TRX	+4.91%	2,540,518	3,229,651	1,858,522
PAX	+16.67%	49	82	34
DAI	+15.04%	3,679	4,668	2,941
USDC	+13.97%	57,560	68,399	42,483
EURC_ETH	+16.85%	101	154	67
BUSD	+70.27%	43	63	31
GUSD	+4.35%	88	120	38
PYUSD_ETH	-16.22%	1,201	1,449	903

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

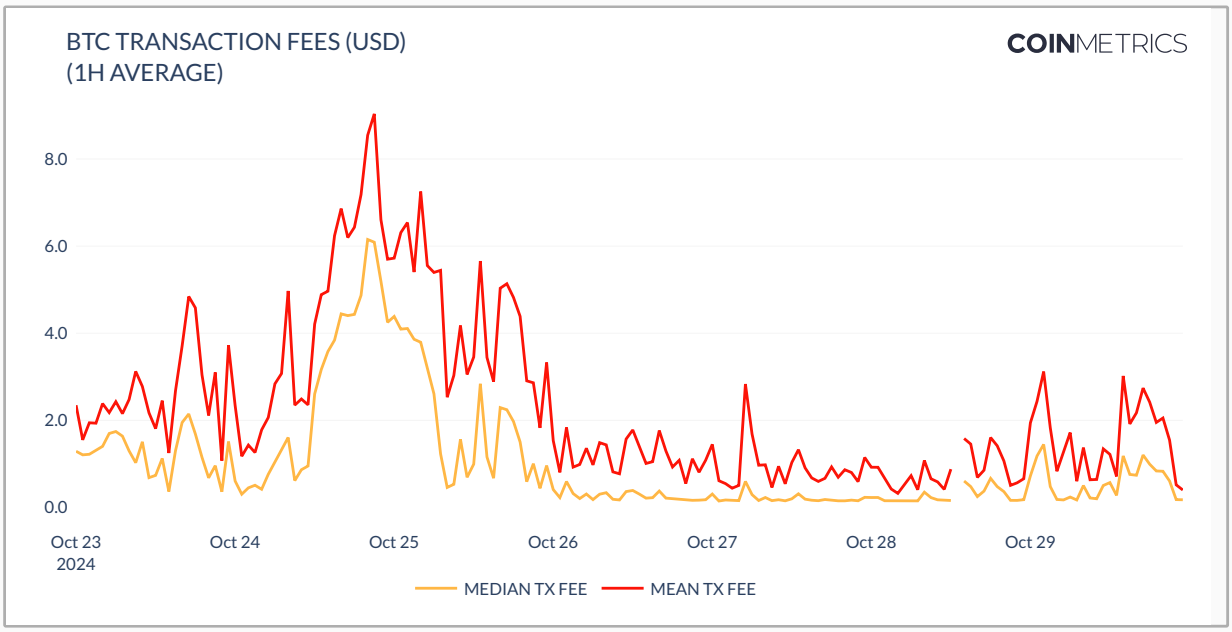
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+33.42%	520	700	364
USDT_TRX	-1.63%	179	282	52
PAX	+387.12%	2,443	9,690	302
DAI	-4.14%	3,139	4,518	1,482
USDC	+37.87%	749	1,000	489
EURC_ETH	+1,135.27%	23,543	54,142	407
BUSD	-20.44%	189	743	24
GUSD	-15.37%	5,978	14,854	378
PYUSD_ETH	+48.61%	141	192	113

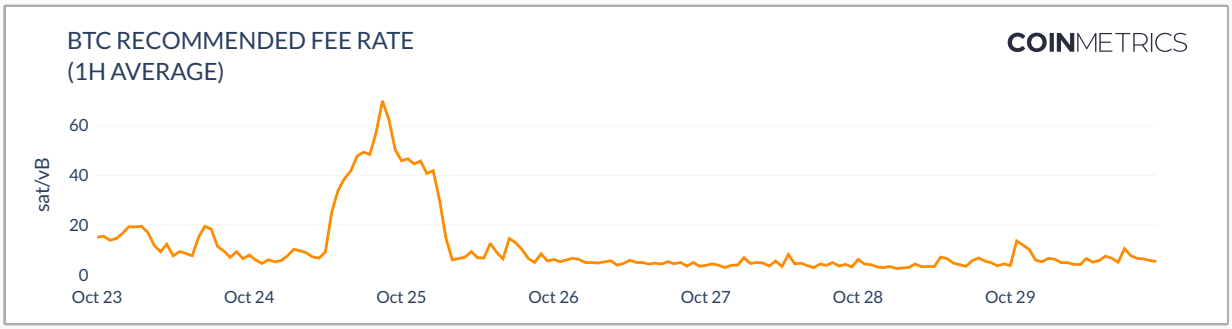
VELOCITY

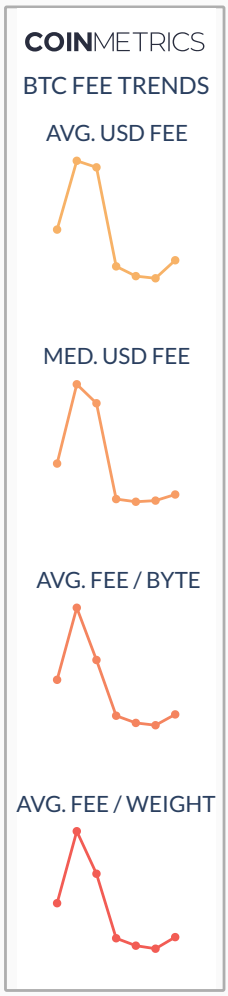
Number of times that an average native unit among the active supply has been transferred in the past 1 year

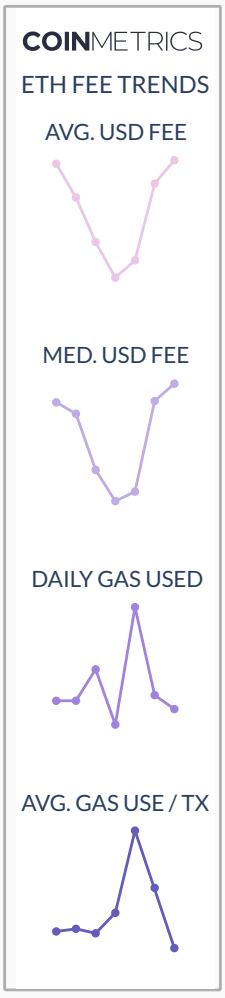
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.82%	41.20	41.38	41.04
USDT_TRX	-1.23%	76.92	77.31	75.94
PAX	-7.04%	40.06	40.91	38.03
DAI	-0.12%	1,084.97	1,105.28	1,078.04
USDC	+0.34%	86.00	86.51	85.62
EURC_ETH	+12.63%	28.46	32.22	26.41
BUSD	-2.12%	542.25	545.13	533.58
GUSD	+0.42%	49.65	50.37	49.39
PYUSD_ETH	+6.48%	31.19	33.25	29.04

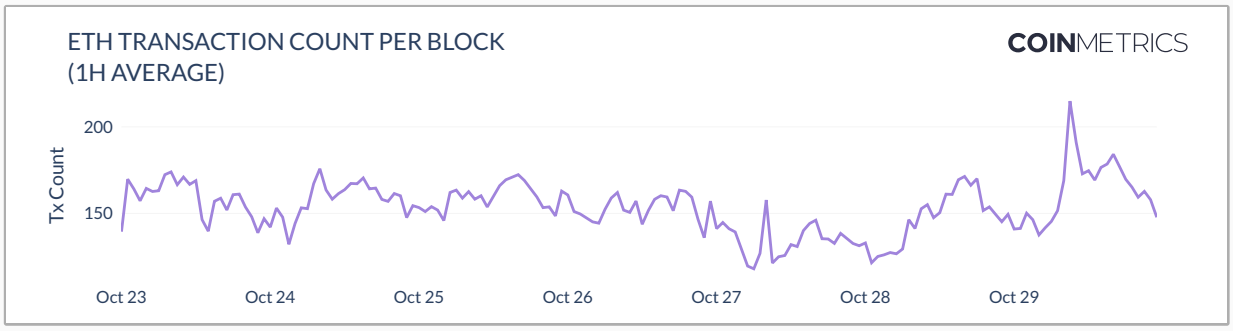
FEE MARKET

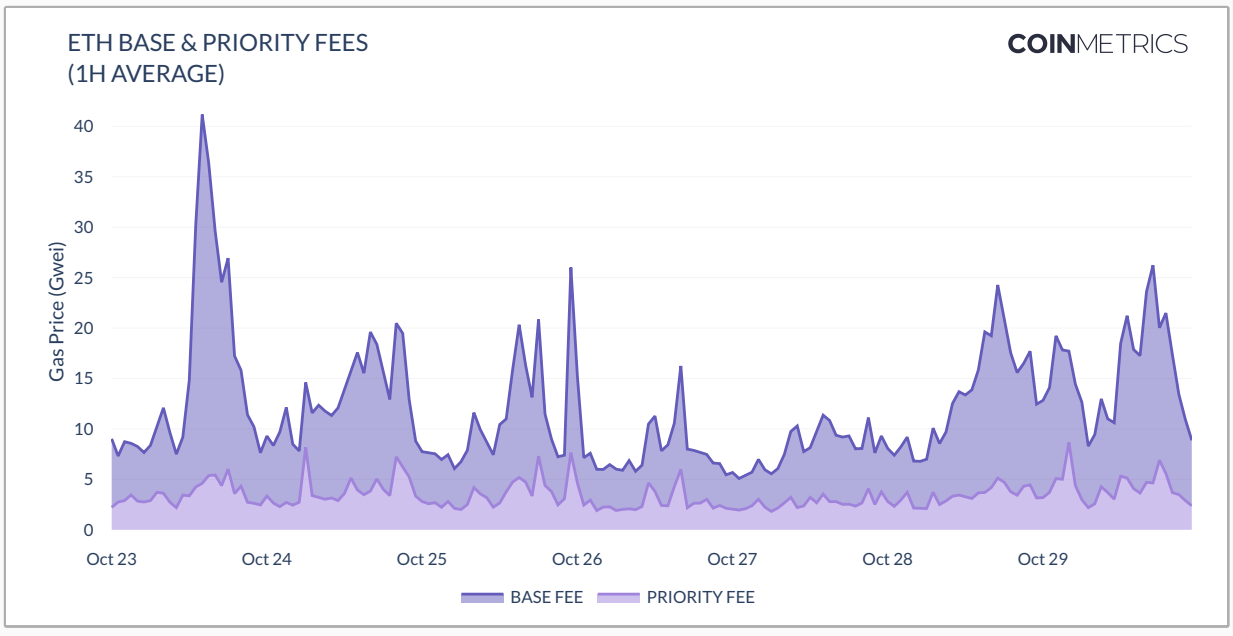

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
8.0
6.0
4.0
2.0
0.0
Oct 23
2024
Oct 24
Oct 25
Oct 26
Oct 27
Oct 28
Oct 29
MEDIAN TX FEE
MEAN TX FEE


BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
60
40
20
0
Oct 23
Oct 24
Oct 25
Oct 26
Oct 27
Oct 28
Oct 29

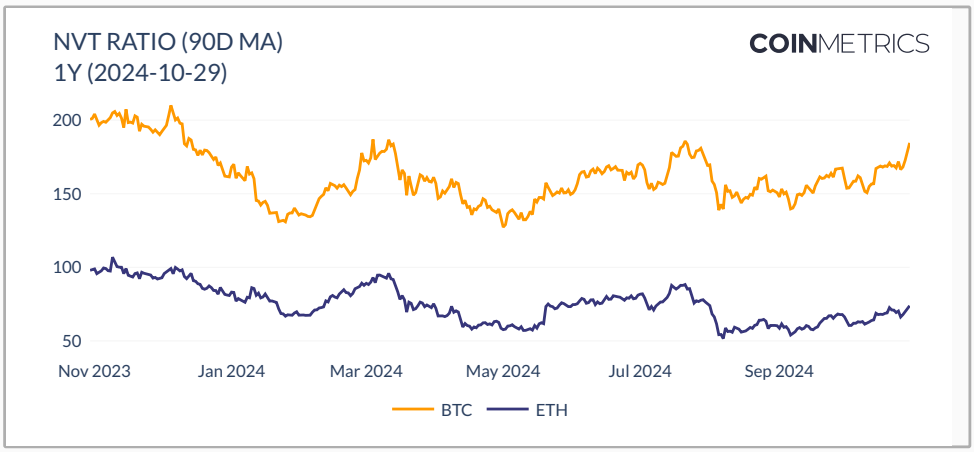

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

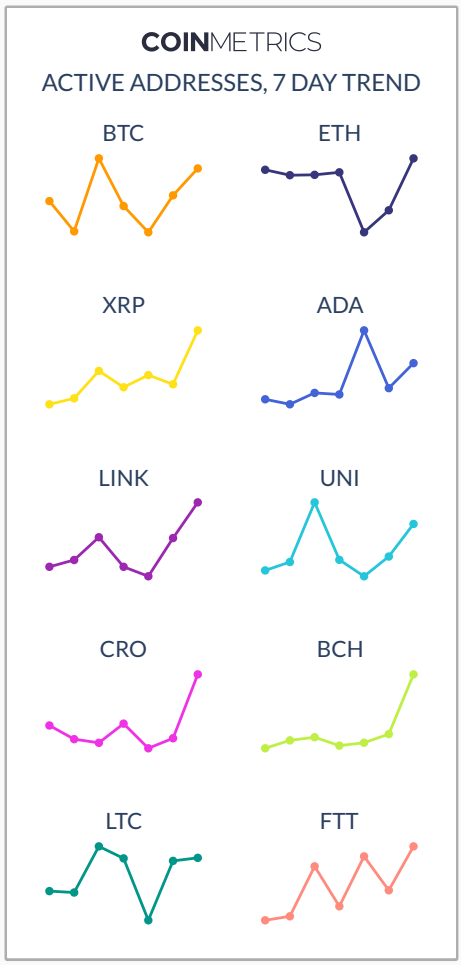

COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
200
150
Oct 23
Oct 24
Oct 25
Oct 26
Oct 27
Oct 28
Oct 29


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
40
35
30
25
20
15
10
5
0
Oct 23
Oct 24
Oct 25
Oct 26
Oct 27
Oct 28
Oct 29
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	+12.20%	746,582	859,095	654,362
ETH	+2.80%	490,526	523,376	431,241
XRP	+47.62%	32,688	41,413	28,053
ADA	+24.03%	26,824	35,046	23,228
LINK	+35.64%	2,417	2,995	2,092
UNI	+13.91%	968	1,099	897
CRO	+23.05%	241	299	218
BCH	+351.56%	46,858	118,652	26,276
LTC	+4.55%	321,255	333,735	301,902
FTT	+56.92%	82	102	65

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,679,010	13,679,999	13,678,288
ETH	+0.24%	106,606,324	106,731,002	106,382,021
XRP	-0.00%	50,421,420,719	50,424,017,293	50,419,713,215
ADA	+0.12%	31,679,384,686	31,692,488,980	31,655,708,834
LINK	-0.01%	612,786,400	612,809,287	612,761,479
UNI	+0.01%	322,211,473	322,222,562	322,200,634
CRO	-0.01%	9,856,997,132	9,857,578,342	9,856,369,230
BCH	-0.01%	12,783,575	12,785,158	12,781,985
LTC	-1.26%	57,034,980	57,145,933	56,413,670
FTT	-0.00%	328,894,054	328,894,054	328,894,053

TRANSACTION COUNT

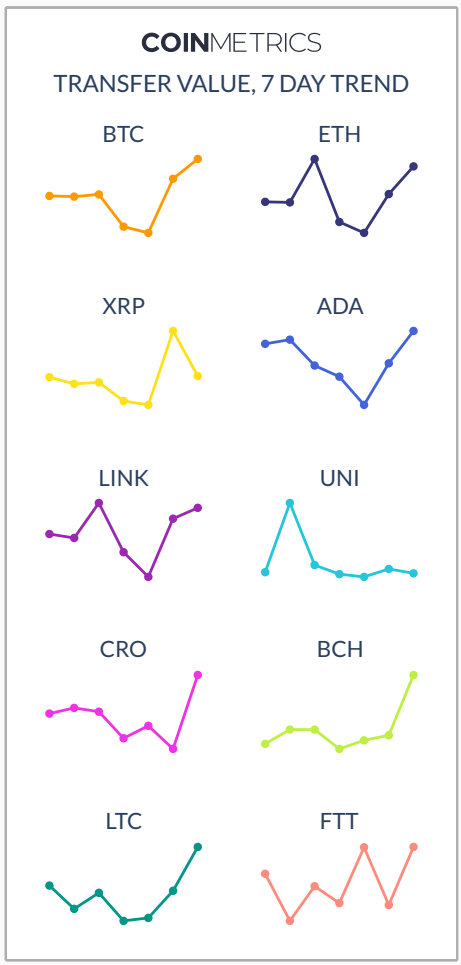
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.70%	641,309	713,082	503,588
ETH	+3.10%	1,100,575	1,173,025	965,098
XRP	+31.15%	1,395,143	1,634,918	1,127,081
ADA	+10.01%	39,400	42,340	36,728
LINK	+20.38%	3,110	4,037	2,461
UNI	+9.53%	1,664	2,186	1,469
CRO	+37.25%	261	350	231
BCH	+601.10%	23,964	86,600	12,352
LTC	+2.36%	179,646	190,636	170,759
FTT	+76.09%	136	235	69

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+57.12%	8,472,935,055	13,699,406,842	3,737,528,446
ETH	+58.84%	5,058,380,009	8,003,560,031	2,271,192,940
XRP	+2.46%	381,060,940	862,143,515	129,189,269
ADA	+3.29%	4,500,863,176	4,858,286,634	3,969,995,667
LINK	+32.50%	51,646,352	70,605,724	23,874,704
UNI	-4.28%	30,812,577	81,493,089	17,962,308
CRO	+50.24%	468,343	739,457	266,267
BCH	+287.33%	43,578,182	104,029,490	21,239,255
LTC	+34.70%	81,935,590	120,381,611	61,016,957
FTT	+40.74%	1,724,650	2,838,365	575,567



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	46,457,572	46,596,511	46,370,228
ETH	+1.22%	75,930,747	76,839,613	75,041,157
XRP	+0.33%	5,383,389	5,392,313	5,374,453
ADA	+0.29%	3,517,777	3,540,325	3,489,394
LINK	+0.23%	570,755	571,986	570,219
UNI	+0.06%	303,591	304,215	302,865
CRO	+0.08%	155,650	155,889	155,381
BCH	+1.98%	5,033,421	5,103,892	5,000,246
LTC	+0.65%	2,736,544	2,745,480	2,727,839
FTT	-0.26%	23,927	23,983	23,830

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.79%	115,750	119,781	112,661
ETH	+2.91%	12,473	12,923	11,918
XRP	+1.35%	1,329	1,355	1,274
ADA	+2.09%	946	976	902
LINK	+2.55%	705	723	694
UNI	-0.53%	367	378	354
CRO	+0.00%	30	31	29
BCH	+9.83%	494	525	478
LTC	+3.20%	468	484	459
FTT	-11.11%	16	18	14

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 10/27/2024 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 10/27/2024 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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