

STATE OF THE MARKET

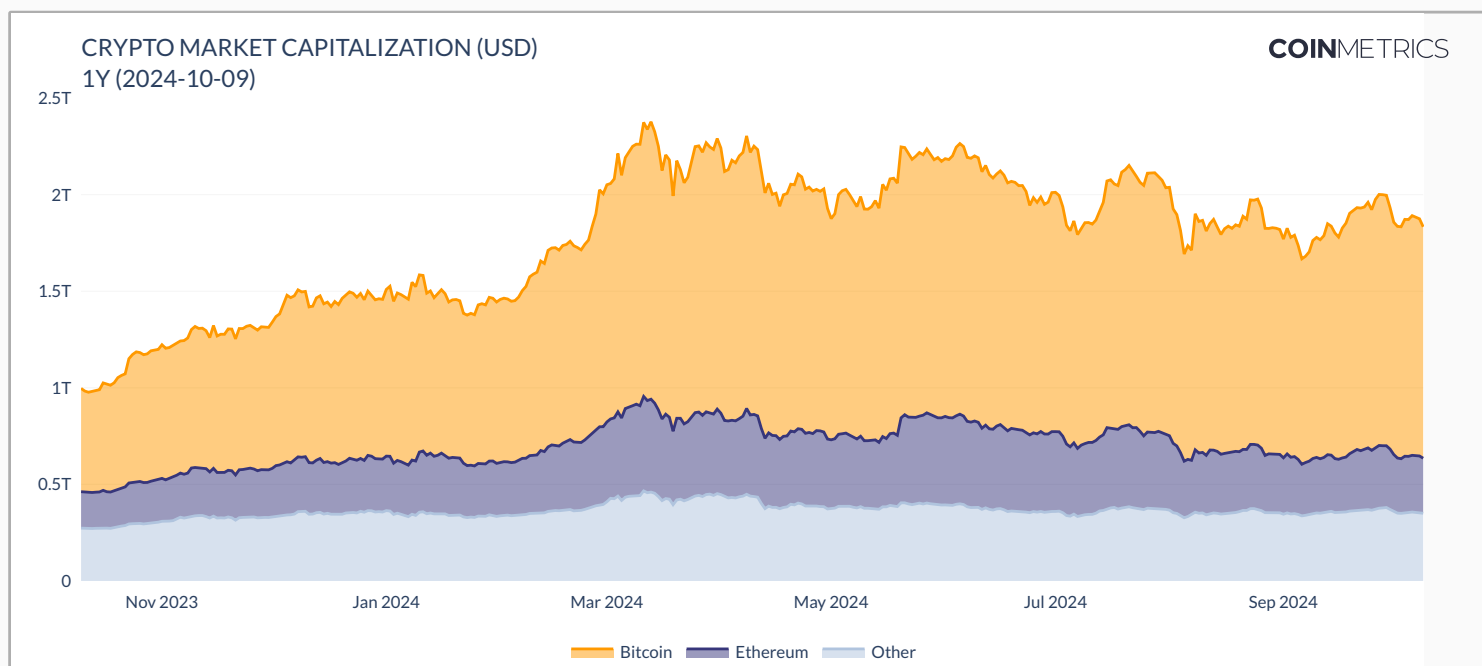
OCT. 3 - 9, 2024

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

CM

MARKET SUMMARY

A recent HBO documentary, "Money Electric: The Bitcoin Mystery," has reignited public interest in the identity of Bitcoin's creator, Satoshi Nakamoto, focusing on developer Peter Todd as a potential candidate. Despite presenting clues and theories, hours before the documentary aired, Todd was already on X denying that claim. In a major development for the industry, customers of the collapsed FTX exchange are set to receive compensation following the approval of the firm's bankruptcy plan, with \$16 billion in recovered funds available after nearly two years. On the regulatory front, Crypto.com has filed a lawsuit against the SEC, challenging what it calls "unauthorized and unjust regulation by enforcement" in the crypto industry, while the IMF has once again cautioned El Salvador about its Bitcoin adoption. Institutional engagement with blockchain technology is growing, as evidenced by Visa's introduction of its Tokenized Asset Platform (VTAP), designed to help banks issue fiat-backed tokens on public blockchains. The tokenization of real-world assets (RWAs) is gaining traction, with multichain L2 Anduro developing Avant, an RWA platform on Bitcoin that will start a pilot project tokenizing whiskey barrels. CoinDesk reporter Sam Kessler revealed that North Korean IT workers have been hired by numerous cryptocurrency projects, raising concerns about sanctions violations and potential security risks. North Korean workers sometimes performed their duties as expected, but evidence shows they funneled their wages to blockchain addresses linked to the North Korean government, and were responsible for more than a few heists, including a \$3 million hack on Sushi.



PRICE (CMBI CONSTITUENTS)

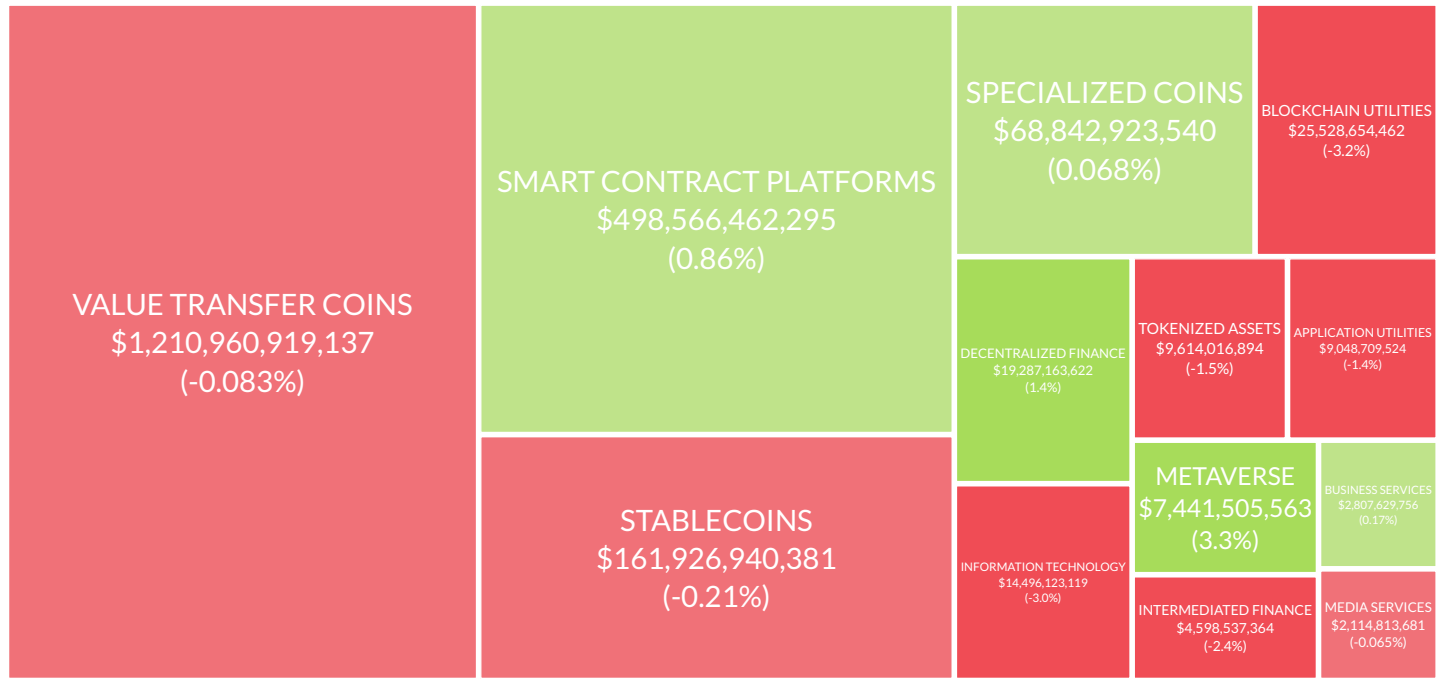
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$61,000.99	+0.23%	\$63,294.53	\$60,861.55	+128.50%	\$73,131.47	\$26,696.26
ETH	\$2,415.00	+2.86%	\$2,445.39	\$2,347.77	+57.68%	\$4,045.43	\$1,531.62
SOL	\$140.59	+2.85%	\$146.72	\$136.70	+560.83%	\$199.97	\$21.27
XRP	\$0.53	+0.62%	\$0.54	\$0.53	+9.91%	\$0.73	\$0.43
ADA	\$0.34	-0.45%	\$0.36	\$0.34	+39.14%	\$0.77	\$0.24
DOGE	\$0.11	+4.07%	\$0.11	\$0.10	+88.29%	\$0.22	\$0.06
TRX	\$0.16	+2.68%	\$0.16	\$0.15	+88.85%	\$0.16	\$0.09
BNB	\$572.11	+5.01%	\$582.93	\$544.82	+178.61%	\$705.66	\$205.34
AVAX	\$26.08	+5.80%	\$27.06	\$24.65	+187.97%	\$63.02	\$8.94
LINK	\$10.58	-0.25%	\$11.32	\$10.58	+47.16%	\$21.23	\$7.17
CMBI10	\$5,816.79	+1.20%	\$5,988.71	\$5,747.59	+116.03%	\$7,488.41	\$2,692.58

ASSET CLASSES

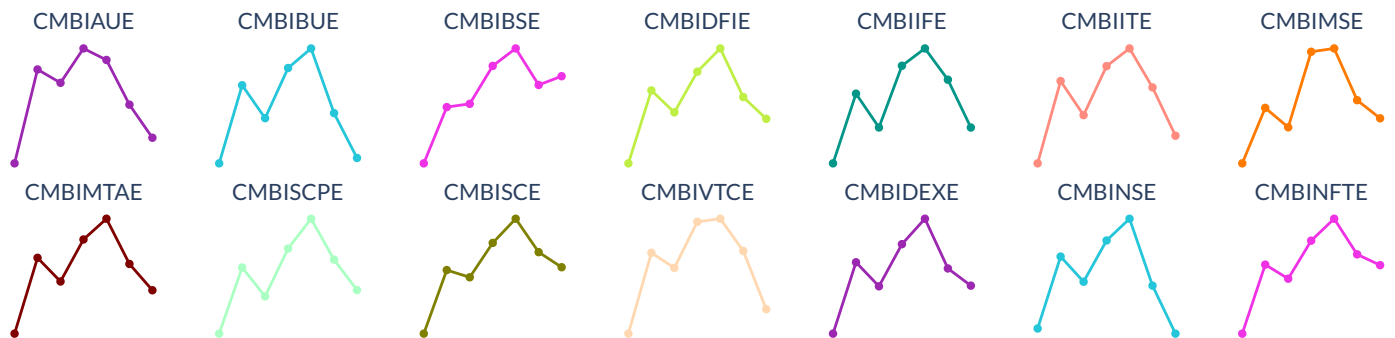
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-10-09)

COINMETRICS



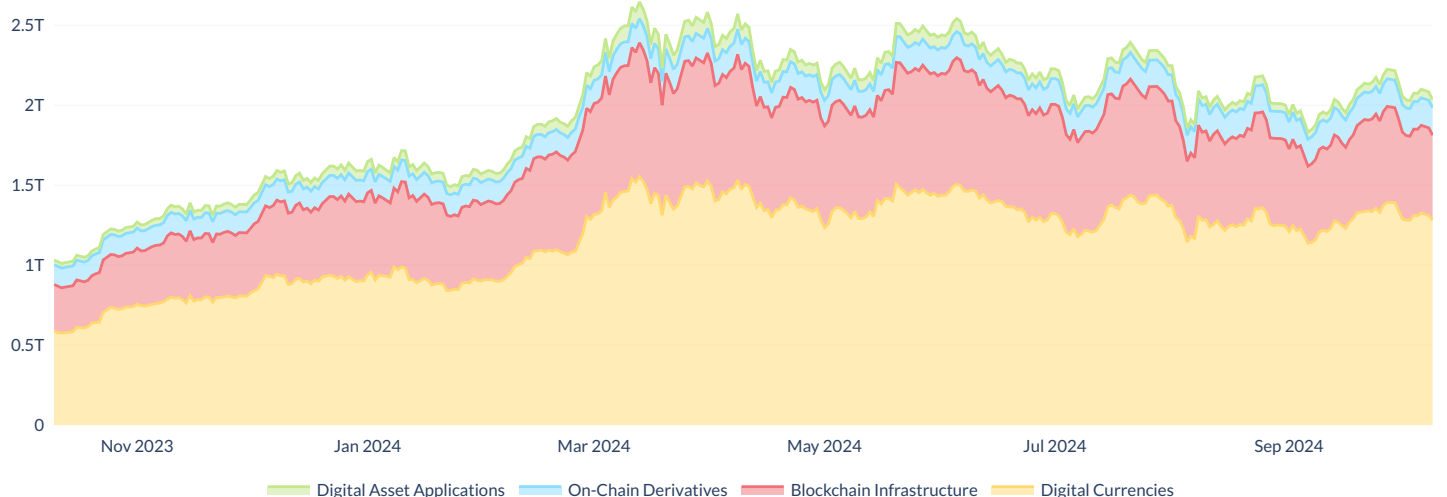
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

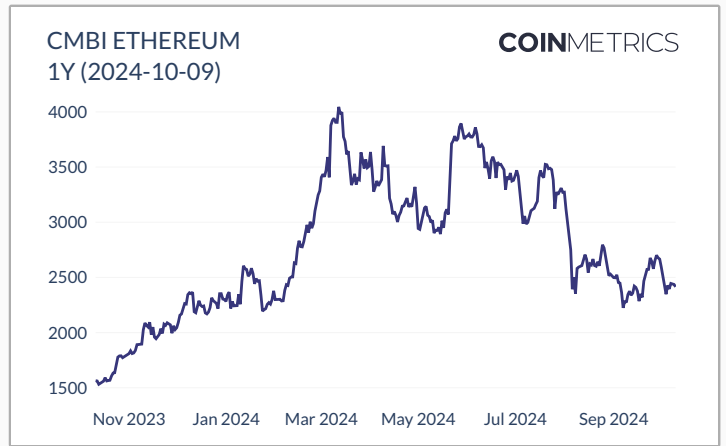
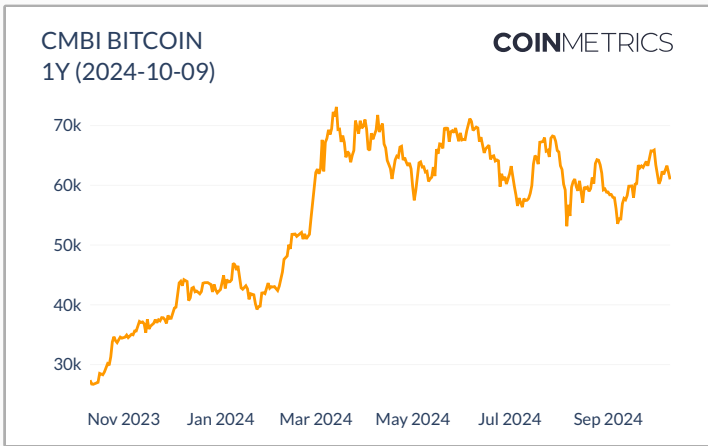


INDEX ROUNDUP

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.

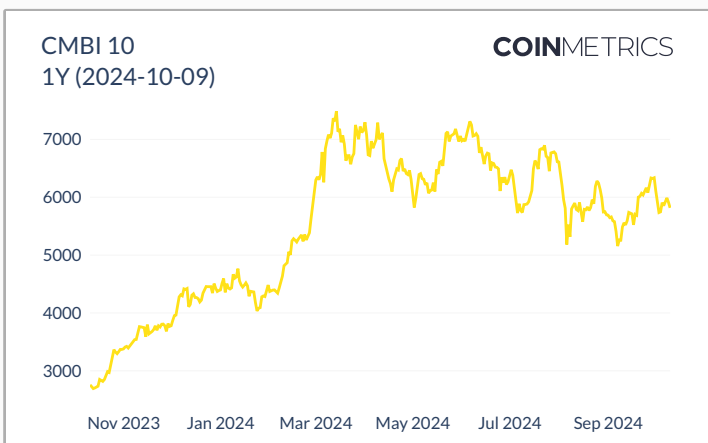
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$61,000.99	+0.23%	\$63,294.53	\$60,861.55	+128.50%	\$73,131.47	\$26,696.26
CMBIBTCT	\$65,538.76	+0.23%	\$68,002.91	\$65,388.94	+128.50%	\$78,571.60	\$28,682.15
CMBIETH	\$2,415.03	+2.87%	\$2,445.42	\$2,347.77	+57.68%	\$4,045.43	\$1,531.62
CMBIETHHT	\$2,621.74	+2.87%	\$2,654.73	\$2,548.72	+57.68%	\$4,391.69	\$1,662.71



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$5,816.79	+1.20%	\$5,988.71	\$5,747.59	+116.03%	\$7,488.41	\$2,692.58
CMBI10E	\$9,104.94	+2.36%	\$9,333.05	\$8,894.89	+139.35%	\$12,717.96	\$3,804.00
CMBI10EX	\$10,825.71	+3.06%	\$10,984.71	\$10,504.57	+97.42%	\$15,766.30	\$5,483.46
CMBI10M	\$11,363.10	+4.46%	\$11,363.10	\$10,877.53	+16.57%	\$16,861.60	\$9,748.02
CMBIBE	\$27,486.26	+0.83%	\$28,347.93	\$27,259.15	+107.75%	\$35,640.10	\$13,230.27

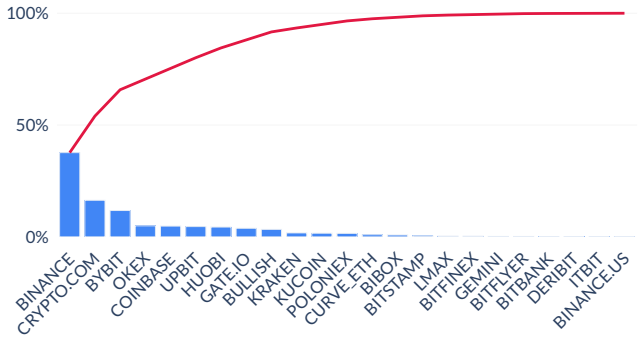


MARKET MOVEMENT

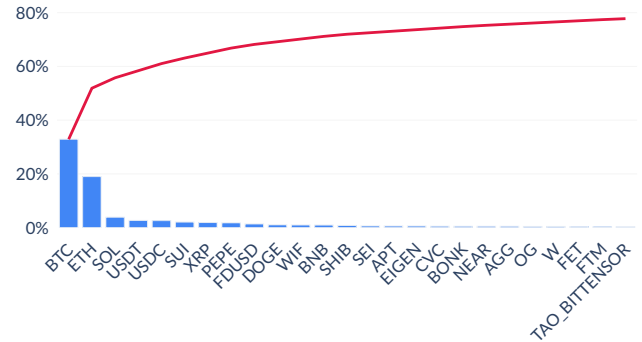
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$35,496,461,285
DECLINING VOLUME	\$226,312,385,274
ADVANCING COUNT	203
DECLINING COUNT	883

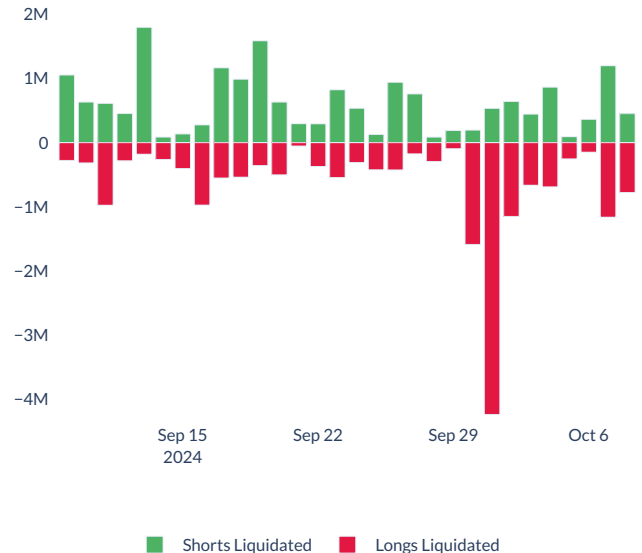
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

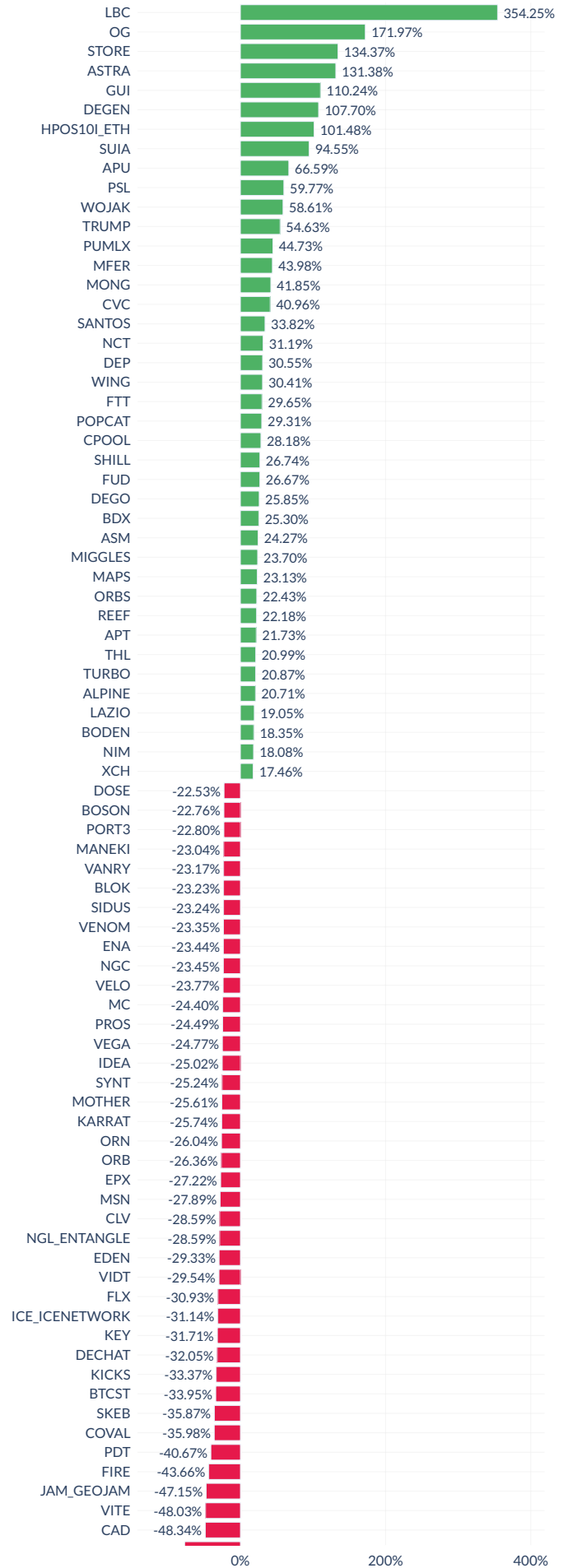


BTC PERPETUALS, TOTAL LIQUIDATIONS



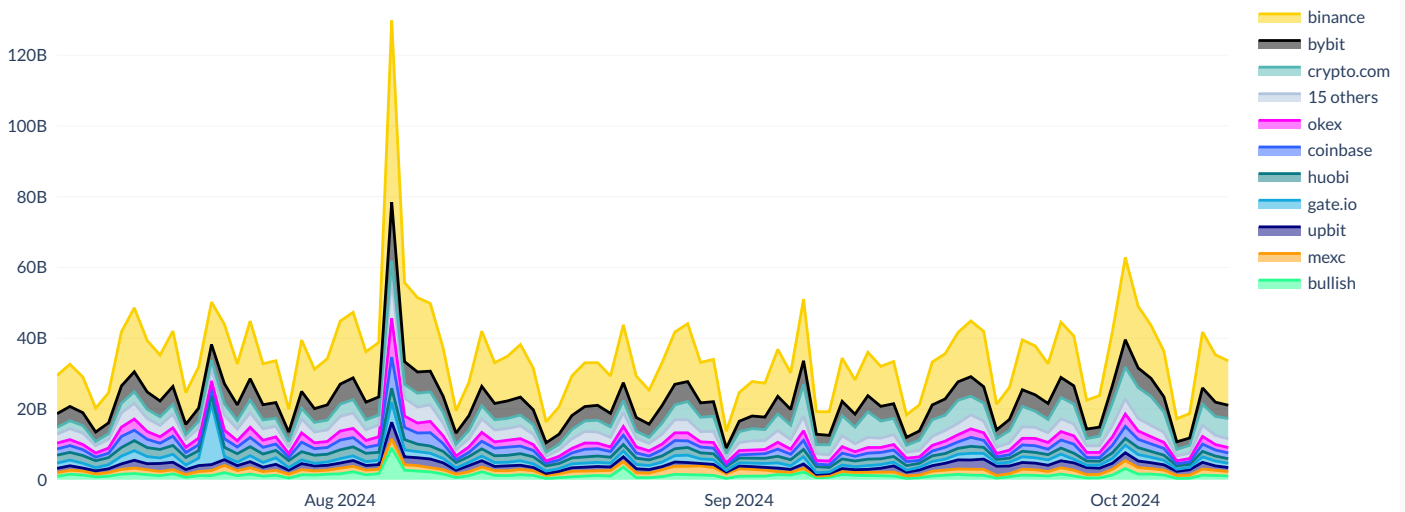
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME

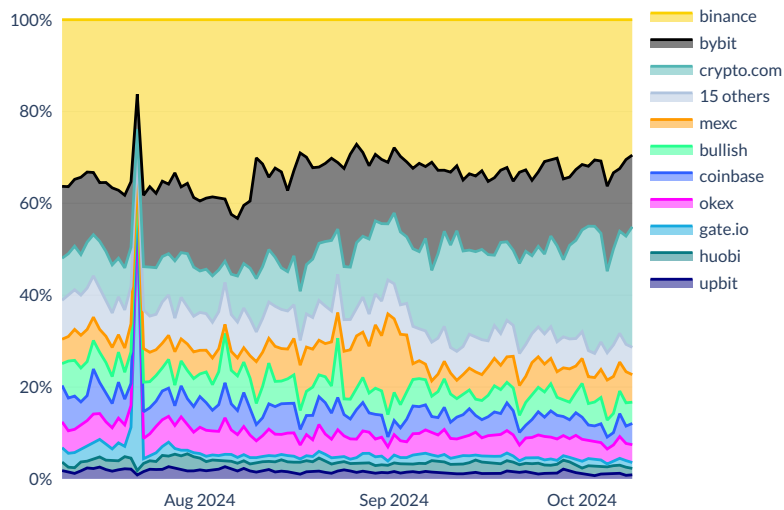
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-10-09)



COINMETRICS

- binance
- bybit
- crypto.com
- 15 others
- okex
- coinbase
- huobi
- gate.io
- upbit
- mexc
- bullish

BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-10-09)



COINMETRICS

- binance
- bybit
- crypto.com
- 15 others
- mexc
- bullish
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- okex
- gate.io
- huobi
- upbit

BTC SPOT VOLUME LEADERS

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

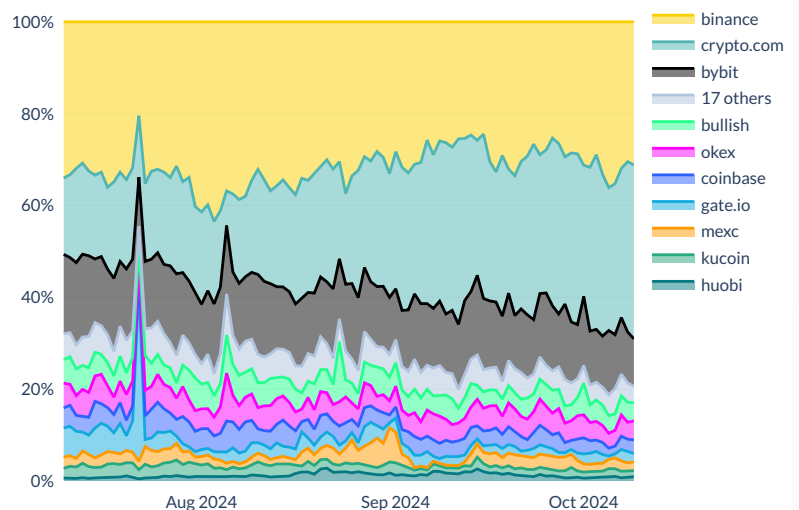
ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-0.95%	4,296,037,328	18,946,063,289	1,343,035,446
BYBIT	+25.26%	2,036,642,940	6,575,973,163	578,577,072
CRYPTO.COM	+222.70%	1,827,634,091	5,083,038,218	529,499,200
MEXC	+3.80%	792,544,811	1,831,975,789	227,543,247
BULLISH	-30.40%	750,793,363	5,201,373,912	173,494,523
COINBASE	-25.55%	684,798,234	3,703,380,449	93,637,662
OKEX	-10.24%	620,857,557	3,856,637,886	133,203,344
GATE.IO	-54.72%	346,506,722	12,737,344,777	29,759,853
HUOBI	+31.24%	251,701,723	592,208,740	70,376,165
UPBIT	-13.20%	204,838,162	1,288,323,120	51,208,910

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	+25.96%	2,228,624,226	10,995,958,043	743,132,312
CRYPTO.COM	+138.09%	1,749,549,951	4,576,376,062	584,633,731
BYBIT	-25.48%	959,215,709	4,445,317,467	317,327,944
BULLISH	-12.30%	349,781,643	2,472,992,691	80,347,809
OKEX	+23.53%	349,320,450	3,118,321,122	60,802,170
COINBASE	+10.38%	276,386,177	2,015,080,631	43,781,011
GATE.IO	-59.72%	214,200,271	3,673,496,968	22,604,704
MEXC	+33.00%	157,632,548	487,807,320	21,910,597
KUACOIN	-31.41%	133,709,747	451,792,054	29,023,075
HUOBI	+107.54%	80,225,384	287,028,333	21,365,626

ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-10-09)

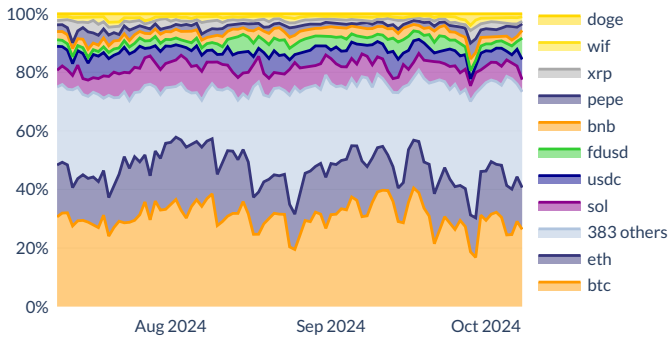


COINMETRICS

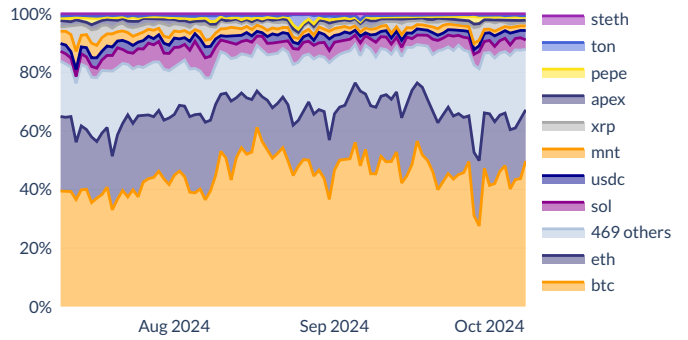
- binance
- crypto.com
- bybit
- 17 others
- bullish
- okex
- coinbase
- gate.io
- mexc
- kucoin
- huobi

EXCHANGE SPOT VOLUME

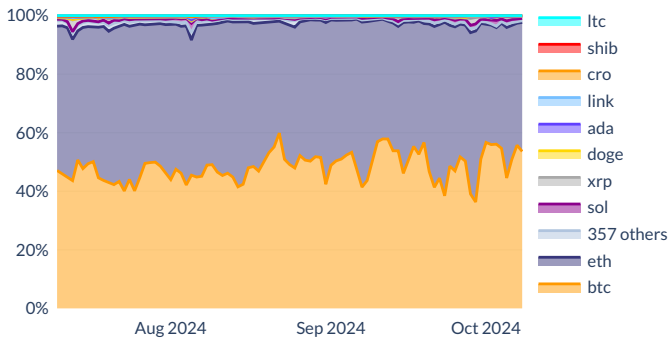
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



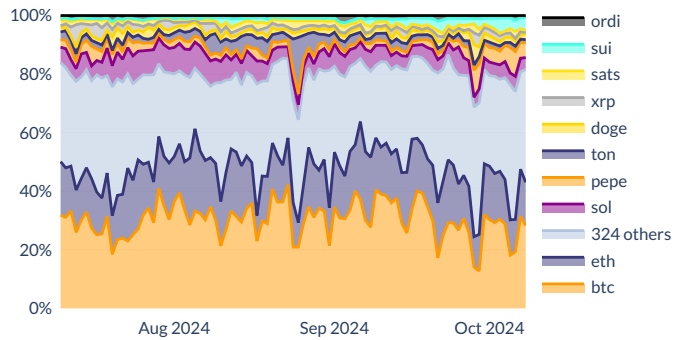
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



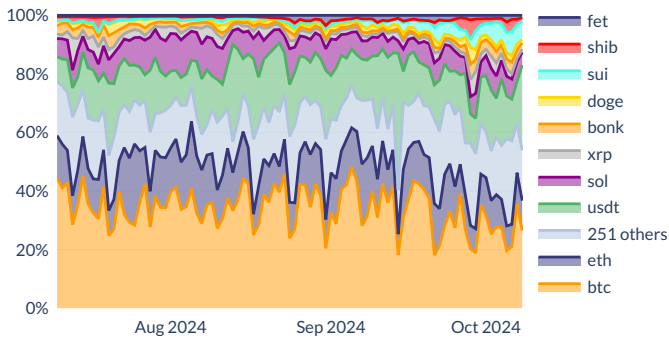
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



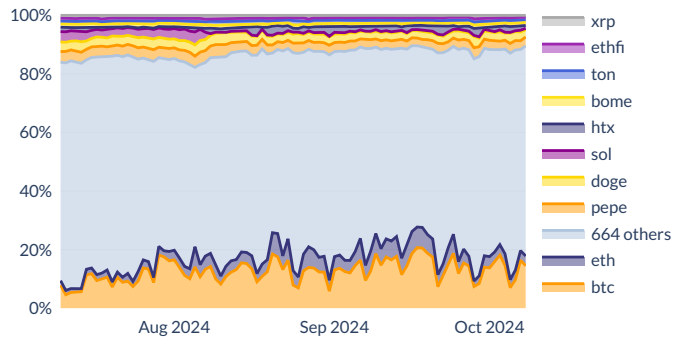
OKEX SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



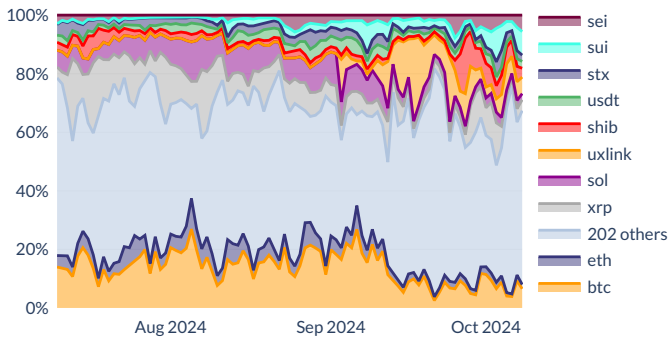
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



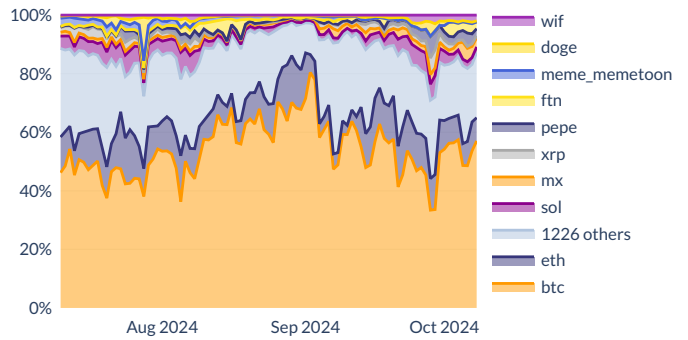
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



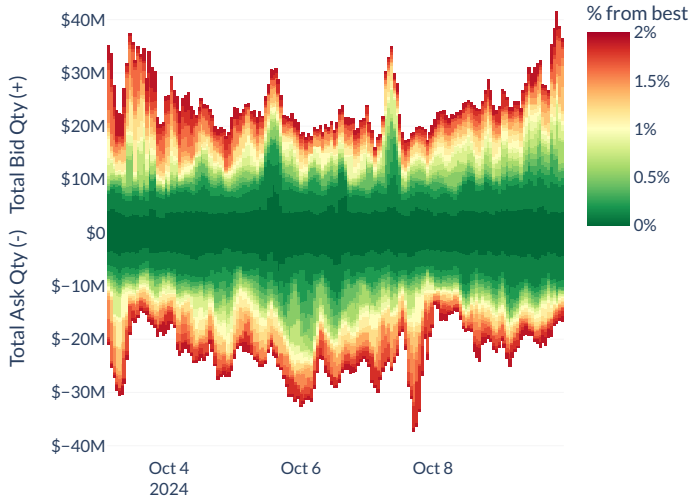
MEXC SPOT VOLUME, % BY ASSET 3M (2024-10-09) COINMETRICS



ORDER BOOK DEPTH

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

COINMETRICS



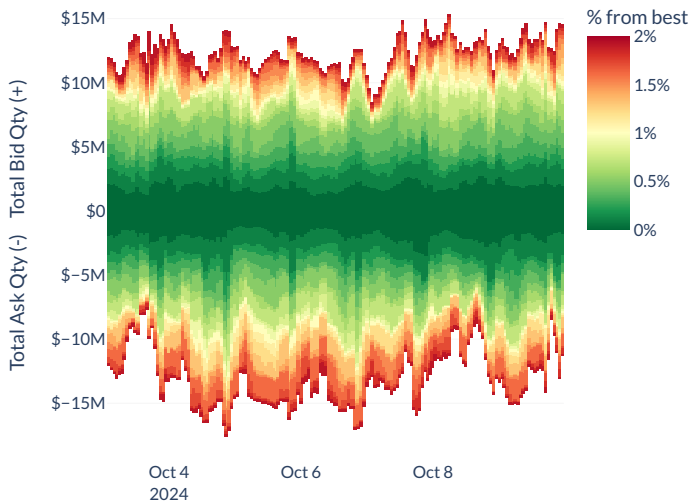
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



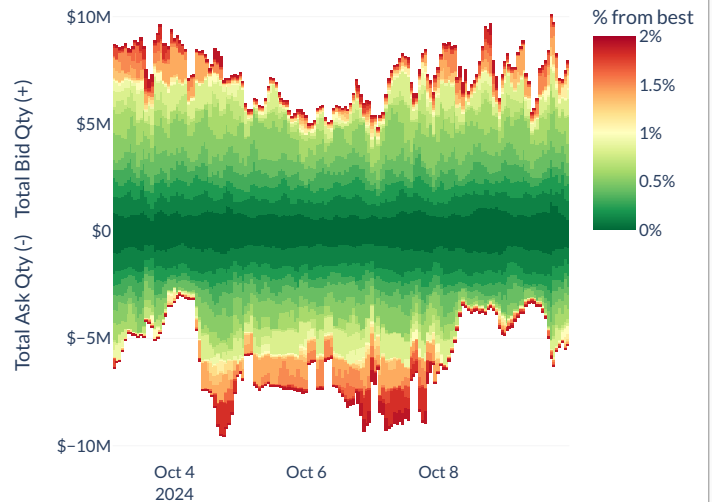
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



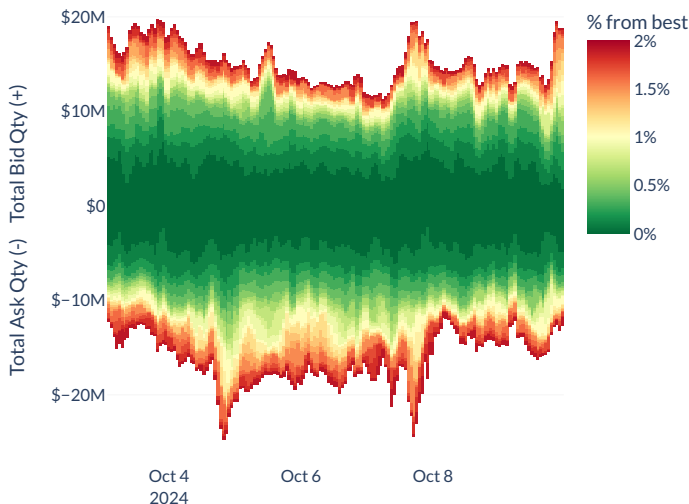
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



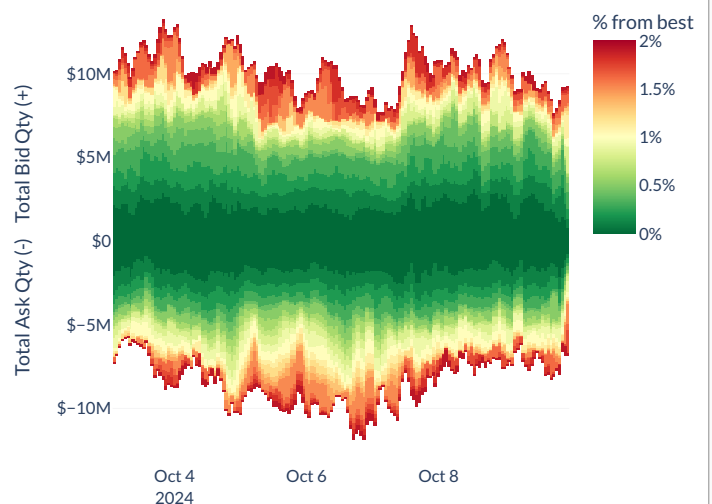
KRAKEN BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-10-09)

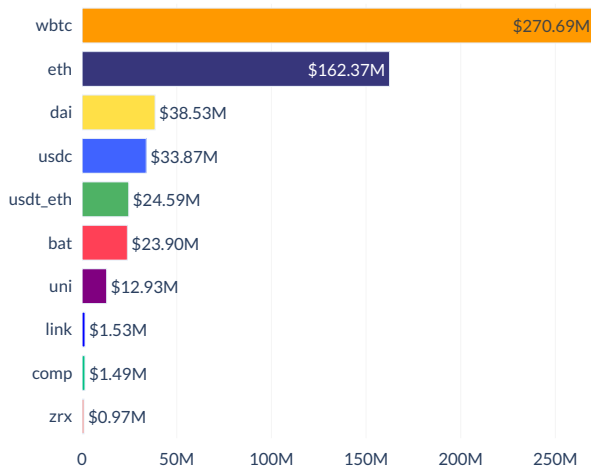
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.838308	-0.21%
DEBT TO ASSETS RATIO	0.922504	0.08%
PROTOCOL UTILIZATION RATIO	0.2457	0.37%
LIQUID SUPPLY RATIO	0.838308	-0.21%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$758M	1.48%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$700M	1.56%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$172M	1.94%
TVL TOTAL USD	\$586M	1.35%
NET WORKING CAPITAL USD	-\$113M	2.67%

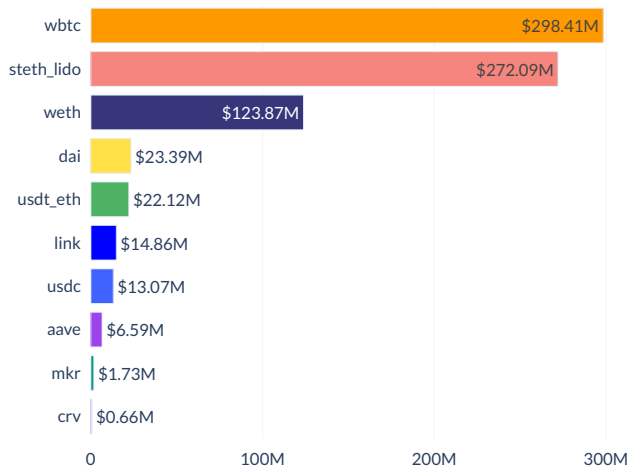
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



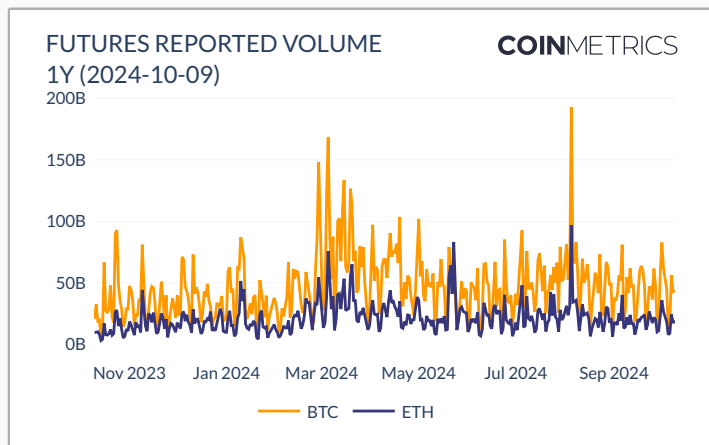
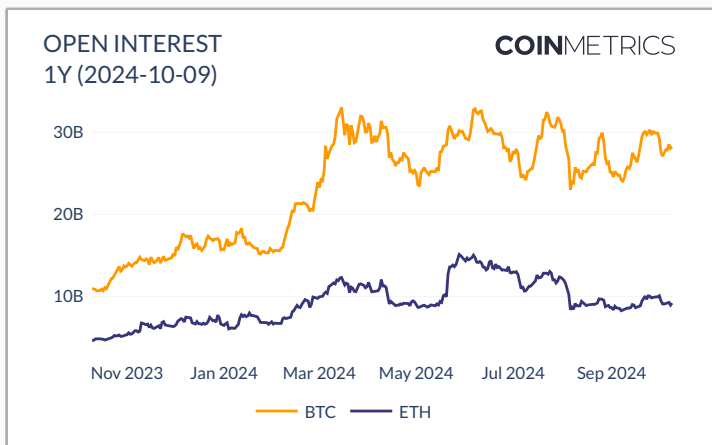
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.68988	-3.73%
DEBT TO ASSETS RATIO	1.000097	0.01%
PROTOCOL UTILIZATION RATIO	0.310025	9.42%
LIQUID SUPPLY RATIO	0.68988	-3.73%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,162M	-7.46%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,162M	-7.45%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$360M	1.27%
TVL TOTAL USD	\$802M	-10.91%
NET WORKING CAPITAL USD	-\$360M	1.29%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

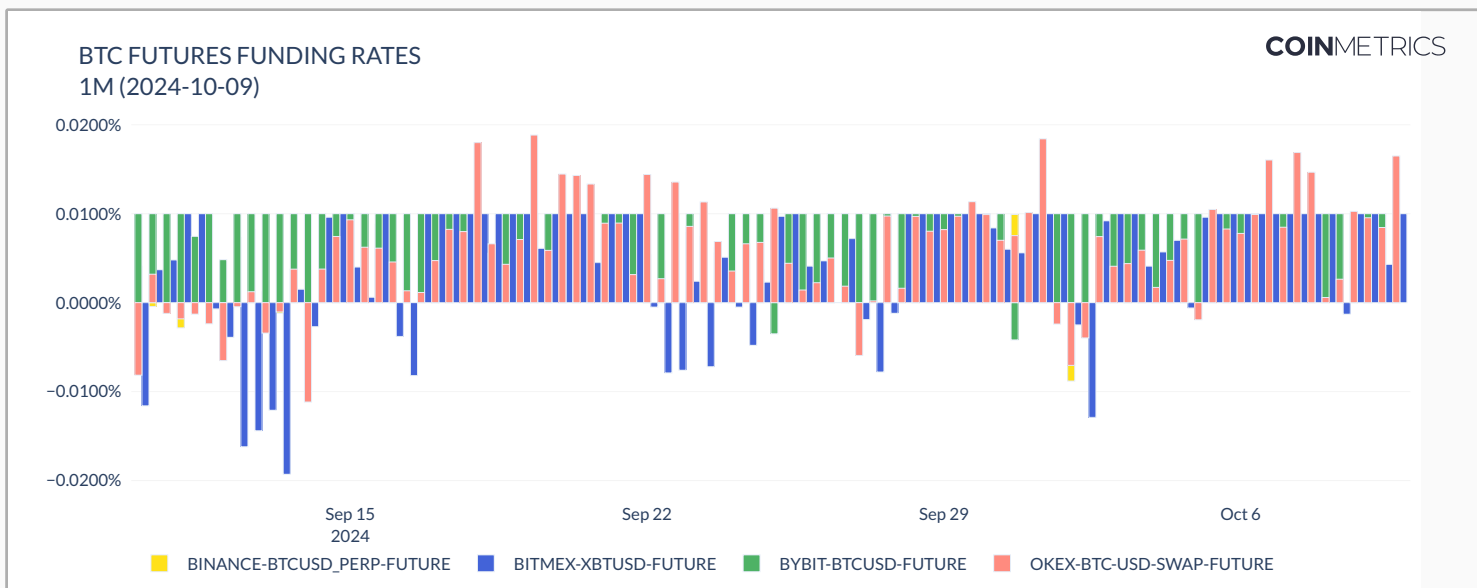
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.20%	27,865,419,796	28,533,210,836	27,090,468,999
ETH	+1.12%	9,156,628,125	9,289,527,832	8,960,175,161
XRP	-6.48%	523,005,469	548,723,941	512,897,963
ADA	-1.29%	165,717,998	168,945,411	163,317,943
LINK	+2.89%	124,744,917	128,395,702	120,427,925
CRO	+56.88%	4,148,388	6,070,569	3,729,789
UNI	+12.49%	69,848,696	74,988,618	64,789,961
BCH	+3.15%	157,849,623	162,690,347	152,164,152
LTC	+2.38%	183,231,190	190,132,323	179,780,227

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-18.25%	39,268,675,475	56,326,777,126	14,182,008,085
ETH	-16.76%	17,347,987,682	24,514,858,362	8,166,731,965
XRP	-73.98%	1,009,582,420	2,416,513,913	480,854,180
ADA	-34.16%	256,663,639	377,321,968	154,255,711
LINK	-18.84%	313,312,958	396,223,342	208,343,672
CRO	+11.31%	4,267,082	16,232,297	953,413
UNI	-2.90%	115,739,957	183,964,716	62,759,137
BCH	-51.30%	145,869,258	242,203,282	68,328,169
LTC	-18.46%	156,019,696	230,266,821	118,699,394



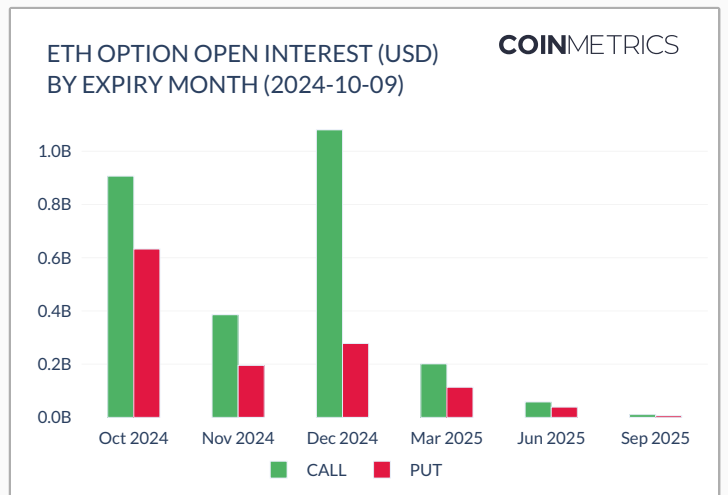
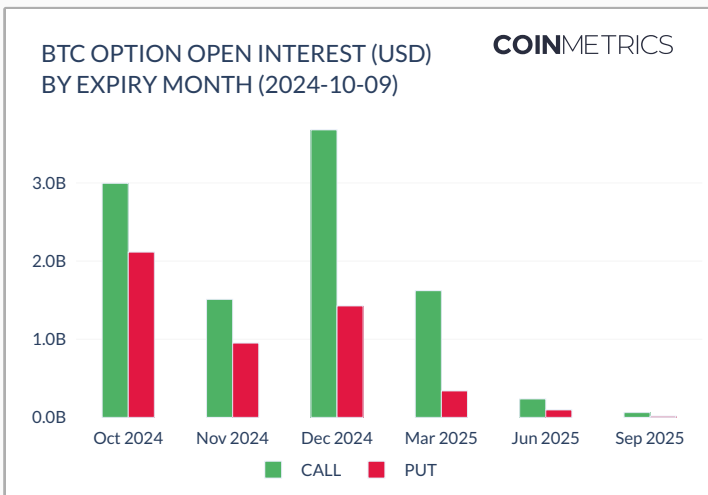
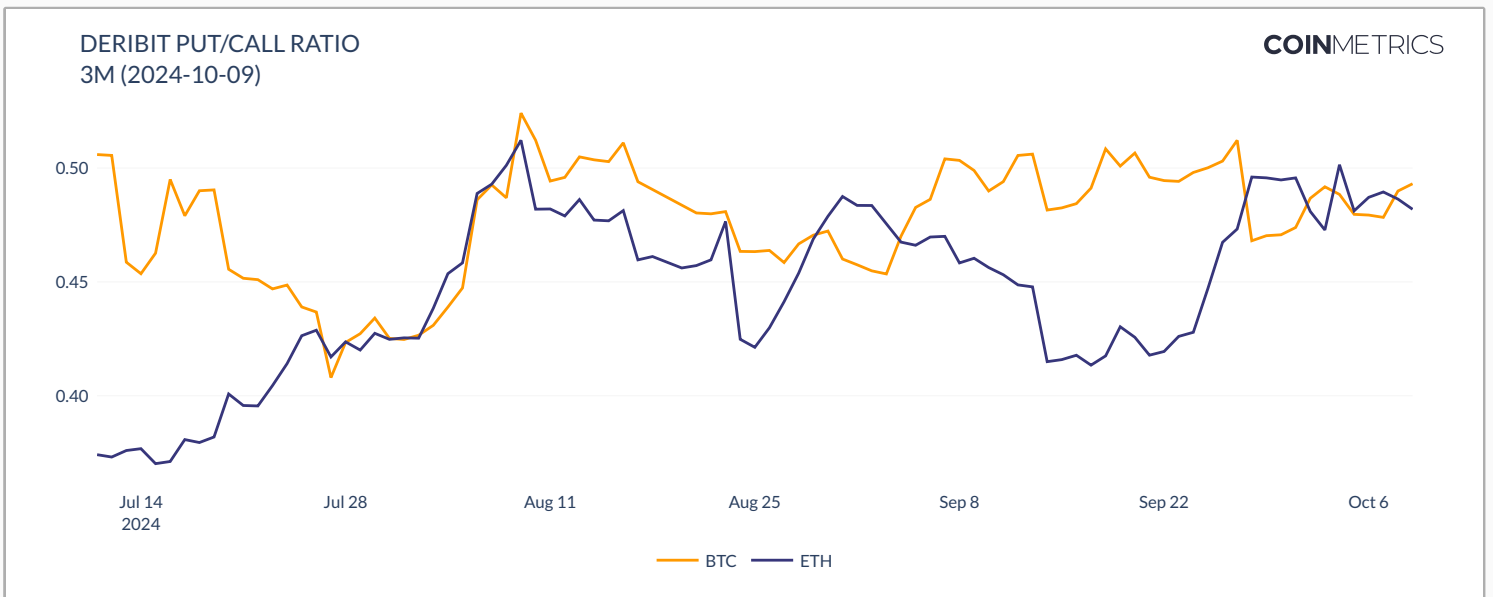
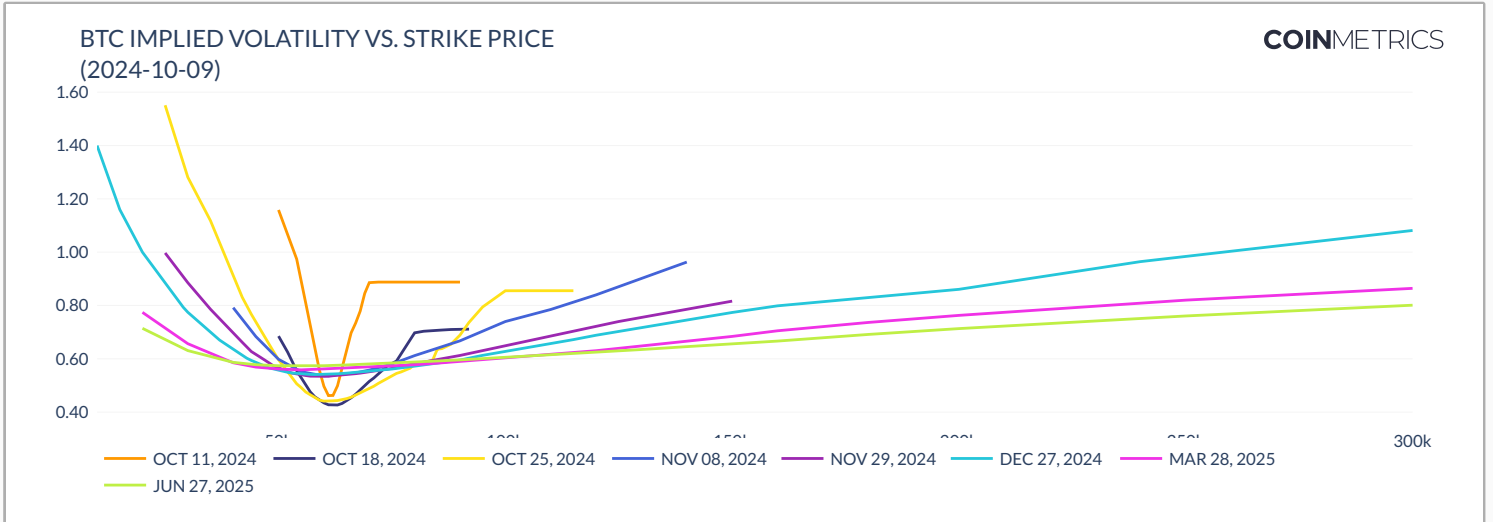
OPTIONS SNAPSHOT

BTC OPEN INTEREST

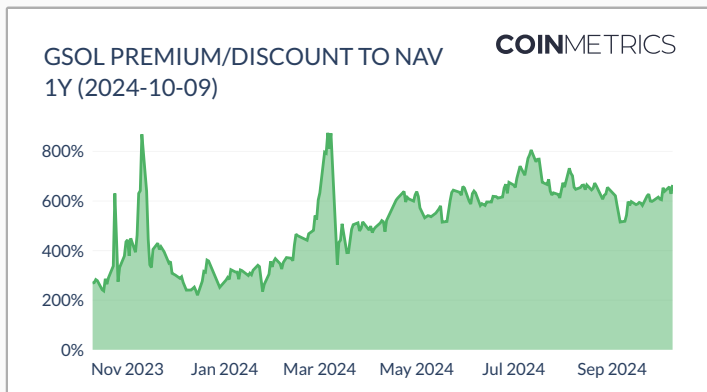
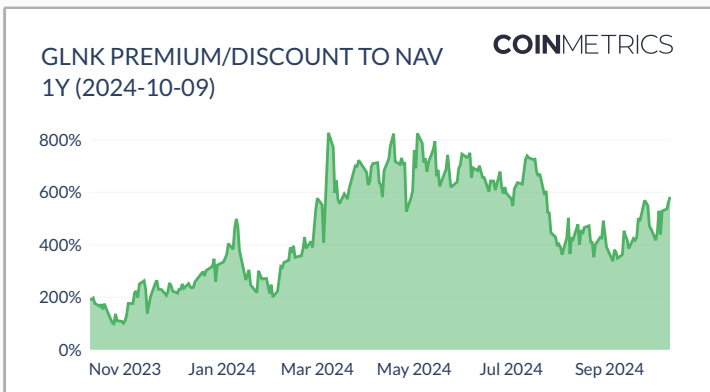
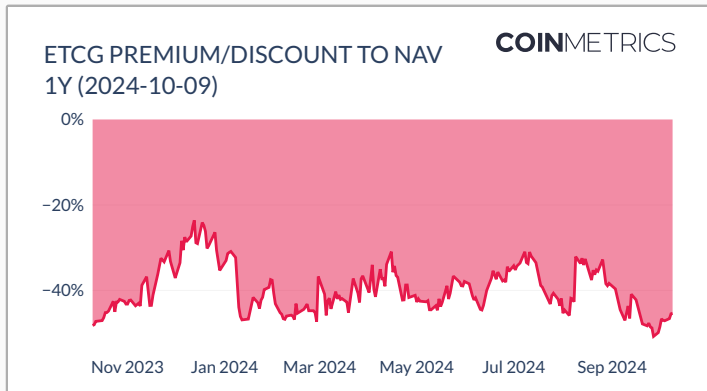
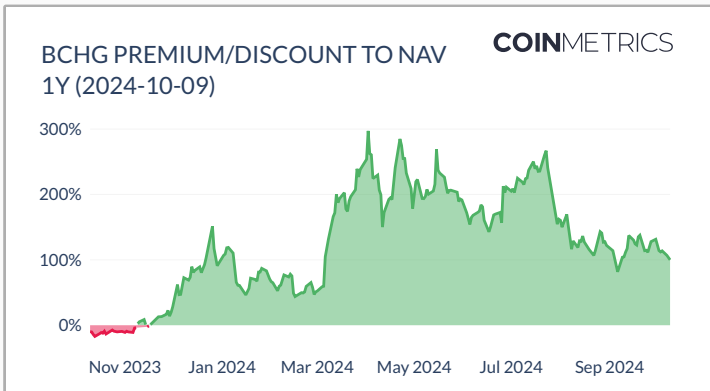
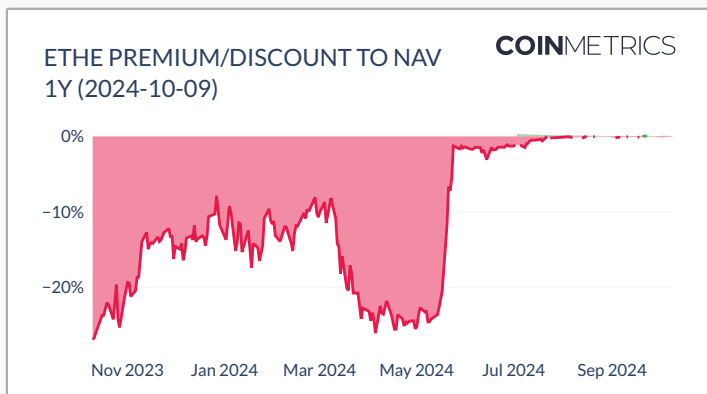
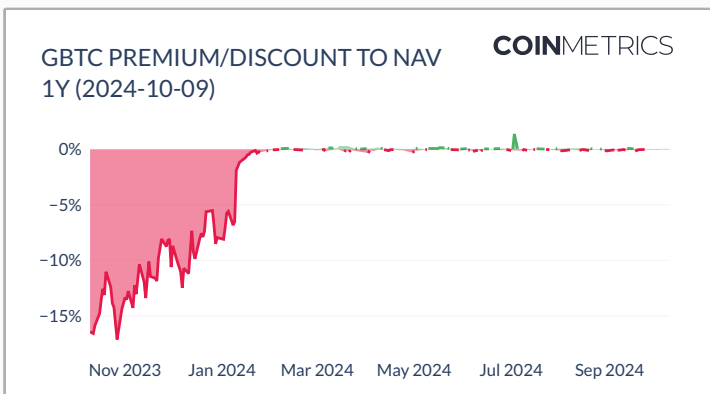
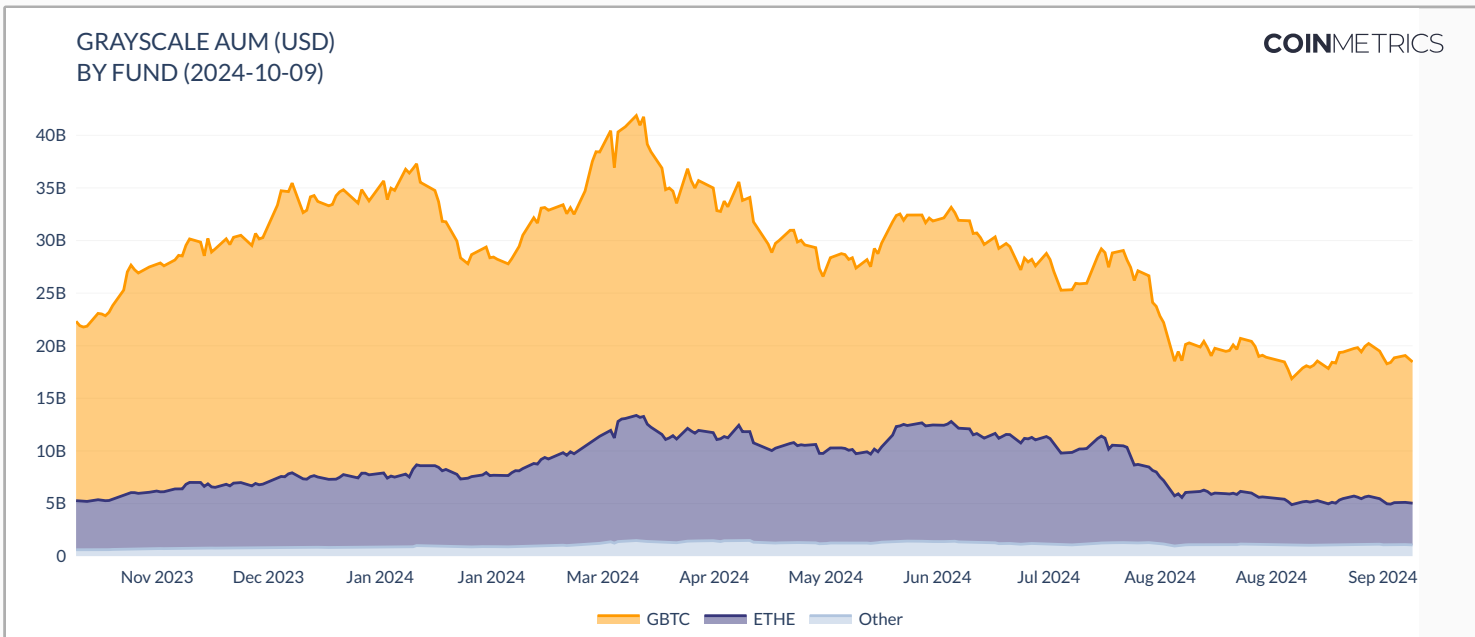
TOTAL	\$15,043,229,827
CALLS	\$10,123,691,480
PUTS	\$4,919,538,348

ETH OPEN INTEREST

TOTAL	\$3,908,069,641
CALLS	\$2,652,138,650
PUTS	\$1,255,930,991



GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	1,221,961,887,360	1,240,971,909,274	1,198,077,958,962
ETH	+0.76%	289,778,779,187	293,676,090,546	282,816,296,178
XRP	+0.39%	52,921,308,852	53,385,868,220	52,236,246,054
ADA	-1.61%	12,299,175,863	12,611,415,639	11,981,842,160
LINK	-1.11%	10,964,260,247	11,275,274,325	10,526,507,498
CRO	-5.24%	7,860,822,418	8,098,661,062	7,491,467,603
UNI	+10.81%	6,975,246,309	7,265,551,696	6,556,676,364
BCH	+0.16%	6,393,175,461	6,489,481,264	6,327,448,919
LTC	+1.82%	4,897,111,064	5,036,865,858	4,757,932,885
FTT	+8.28%	793,759,149	898,269,400	659,845,763

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	845,639,918,307	858,821,691,980	829,073,845,811
ETH	+0.77%	256,376,499,250	259,809,717,190	250,194,708,190
XRP	+0.38%	26,551,402,309	26,785,012,427	26,208,125,105
ADA	-1.56%	11,020,414,250	11,297,789,586	10,739,840,136
LINK	-1.12%	6,720,449,072	6,911,138,571	6,451,682,902
CRO	-5.24%	774,930,051	798,377,118	738,517,523
UNI	+10.81%	2,130,416,082	2,219,100,300	2,002,562,253
BCH	+0.17%	4,130,957,418	4,193,294,653	4,088,389,467
LTC	+1.81%	3,738,429,337	3,844,970,701	3,632,431,957
FTT	+8.28%	793,756,615	898,266,532	659,843,657

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	+1.02%	633,065,590,134	637,291,180,884	630,817,761,340
ETH	-1.58%	255,875,066,102	257,193,187,202	252,952,330,957
XRP	-0.02%	57,172,518,891	57,201,408,662	57,140,810,762
ADA	-0.21%	16,210,380,662	16,222,319,123	16,184,817,904
LINK	-0.26%	11,027,593,158	11,056,012,766	10,986,288,617
CRO	-0.06%	20,973,167,309	20,976,944,482	20,963,960,437
UNI	+0.34%	9,114,651,418	9,129,210,226	9,098,372,977
BCH	-0.56%	5,710,702,248	5,720,599,273	5,688,825,597
LTC	-0.01%	6,534,842,533	6,537,859,143	6,532,933,178
FTT	+6.31%	614,526,778	640,334,179	600,694,270

MARKET VALUE TO REALIZED VALUE

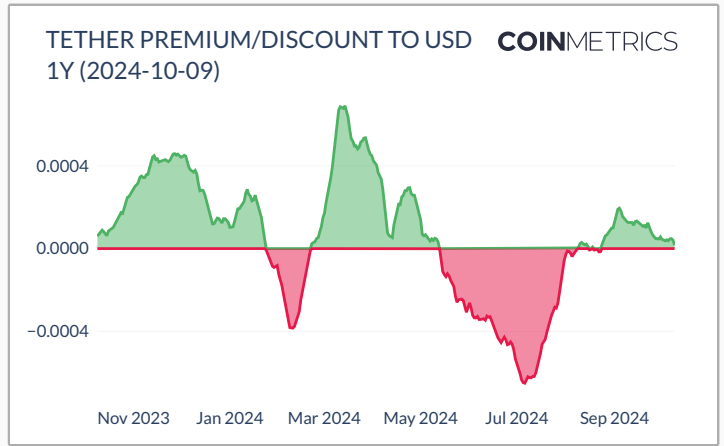
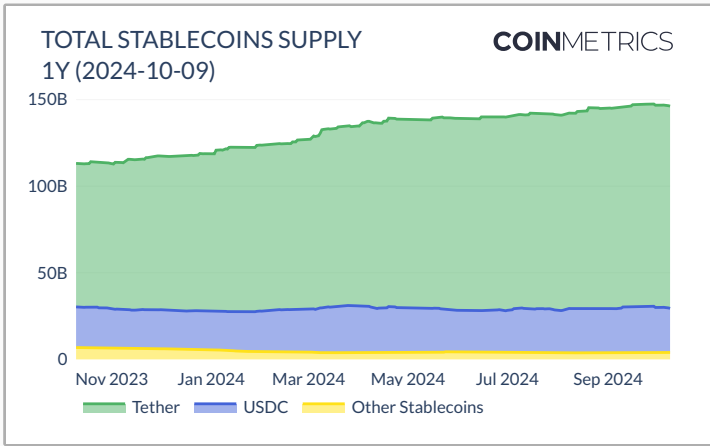
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.23%	1.93	1.96	1.88
ETH	+2.38%	1.13	1.15	1.10
XRP	+0.40%	0.93	0.93	0.91
ADA	-1.40%	0.76	0.78	0.74
LINK	-0.86%	0.99	1.02	0.96
CRO	-5.18%	0.37	0.39	0.36
UNI	+10.44%	0.77	0.80	0.72
BCH	+0.72%	1.12	1.14	1.11
LTC	+1.83%	0.75	0.77	0.73
FTT	+1.85%	1.29	1.48	1.10

MARKET VALUE TO REALIZED VALUE 1Y (2024-10-09)



STABLECOINS REPORT



MARKET CAPITALIZATION

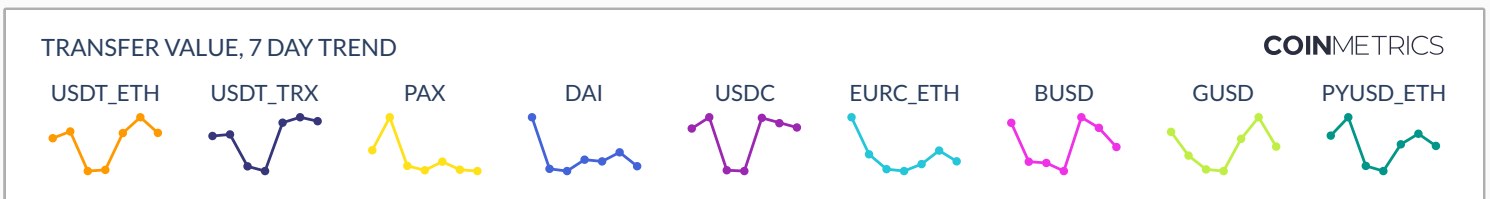
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.09%	54,947,733,603	54,963,197,202	54,911,775,485
USDT_TRX	-0.10%	61,785,307,132	61,805,211,100	61,738,585,945
PAX	-3.69%	107,731,402	111,479,562	106,282,128
DAI	+8.17%	3,204,089,198	3,341,164,993	3,083,896,254
USDC	-3.12%	26,028,517,511	26,279,183,379	25,456,807,282
EURC_ETH	-1.33%	41,347,901	41,721,429	41,144,898
BUSD	+0.03%	69,361,760	69,441,623	69,324,013
GUSD	-1.15%	74,011,807	74,365,383	73,498,508
PYUSD_ETH	-2.41%	373,920,552	384,499,045	362,788,937

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.14%	4,189,577,366	6,302,891,284	1,703,637,712
USDT_TRX	+20.32%	12,772,990,676	16,604,990,410	6,865,046,549
PAX	-90.13%	5,037,874	18,435,491	748,770
DAI	-83.31%	3,104,644,625	9,431,000,758	798,046,529
USDC	+1.76%	5,016,740,031	6,933,457,105	1,580,203,586
EURC_ETH	-81.89%	4,537,656	15,574,763	6,954
BUSD	-47.22%	41,938	80,265	4,258
GUSD	-34.54%	1,661,486	3,486,137	211,160
PYUSD_ETH	-28.82%	40,058,417	81,510,278	641,881



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.99%	124,620	149,100	98,648
USDT_TRX	+4.51%	2,175,277	2,362,453	1,838,338
PAX	-53.85%	62	91	35
DAI	-40.14%	3,585	5,012	2,809
USDC	-21.45%	56,608	67,555	45,126
EURC_ETH	-42.57%	68	106	19
BUSD	-46.67%	33	45	23
GUSD	-40.86%	72	126	23
PYUSD_ETH	-11.11%	1,432	1,740	1,046

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

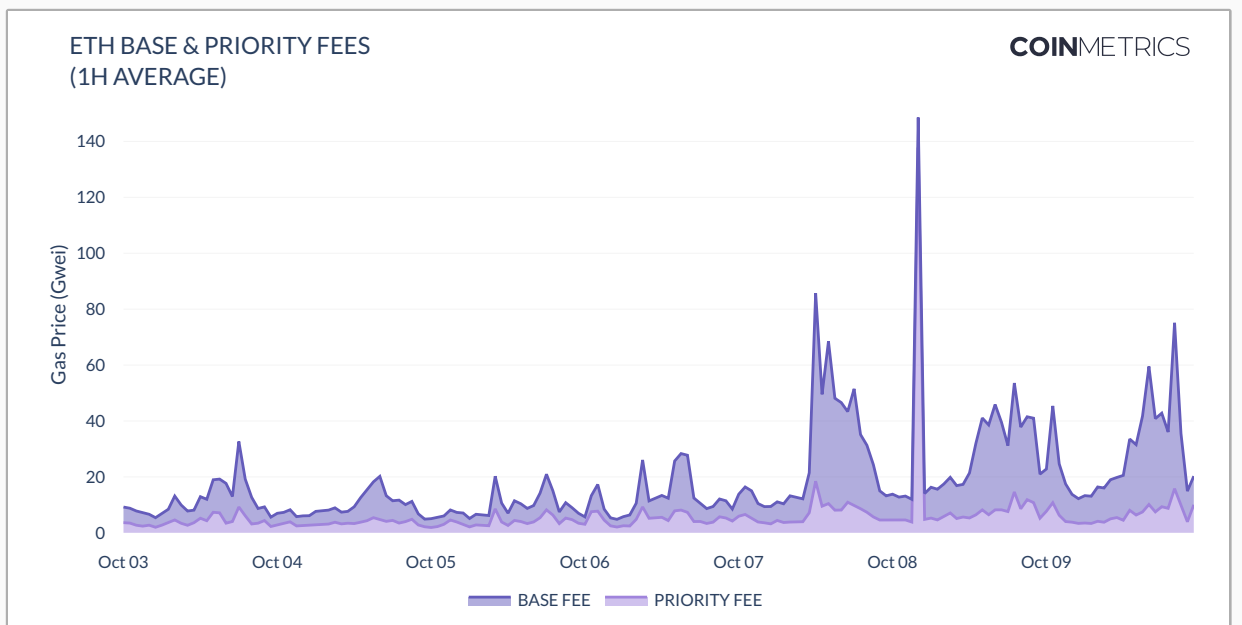
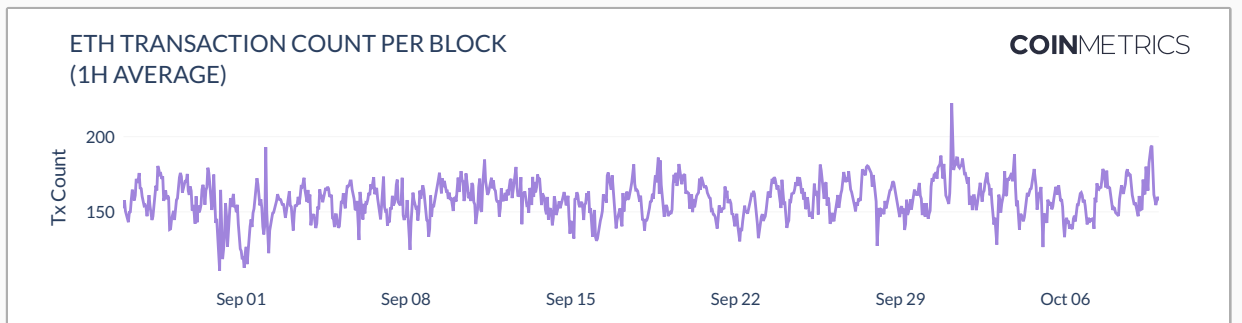
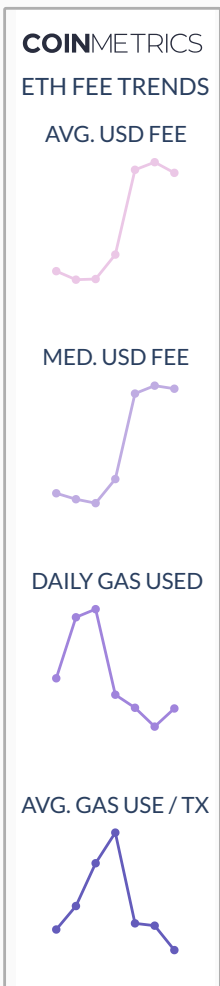
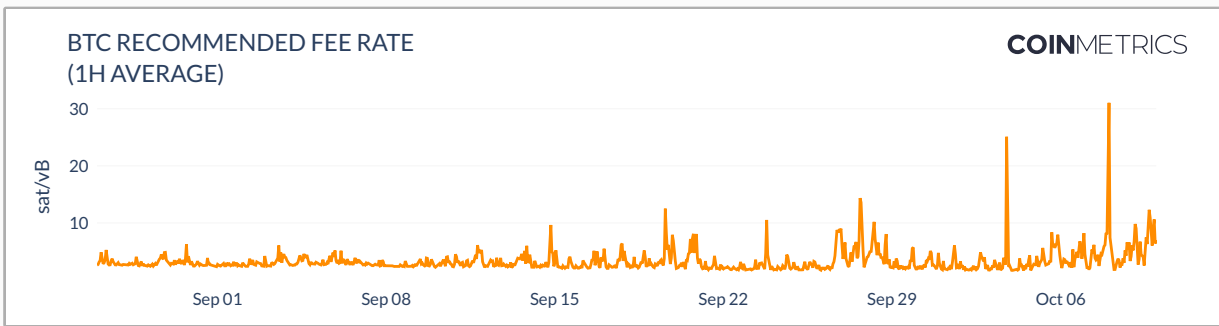
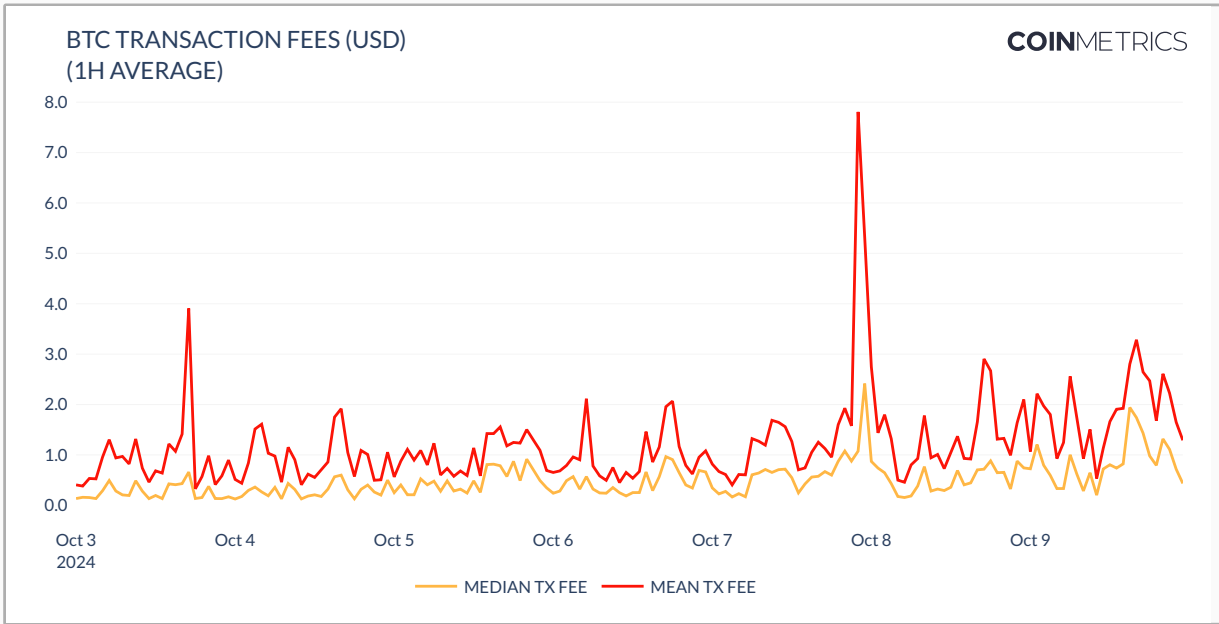
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+30.50%	533	700	330
USDT_TRX	+7.76%	240	261	213
PAX	-89.58%	9,472	46,321	307
DAI	+174.13%	2,548	4,088	1,097
USDC	+23.70%	625	935	282
EURC_ETH	-56.47%	5,664	18,431	97
BUSD	+88.66%	236	753	36
GUSD	-60.56%	8,471	19,005	135
PYUSD_ETH	-0.27%	125	150	113

VELOCITY

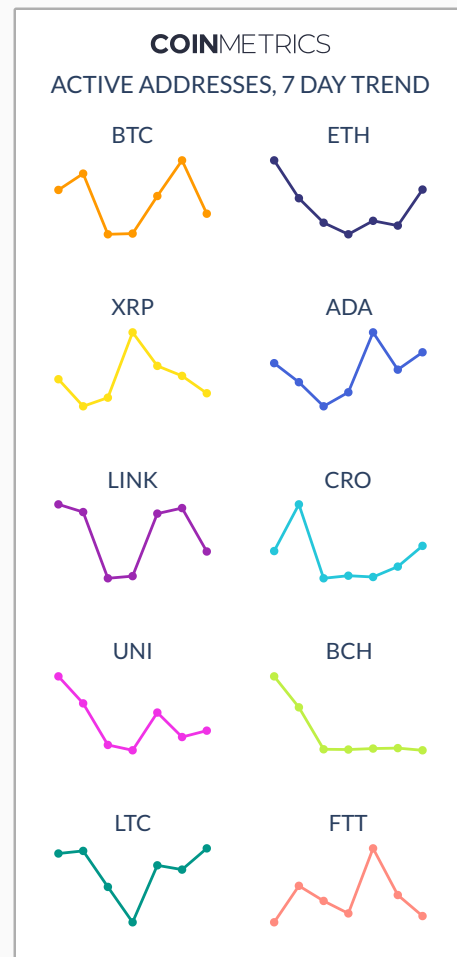
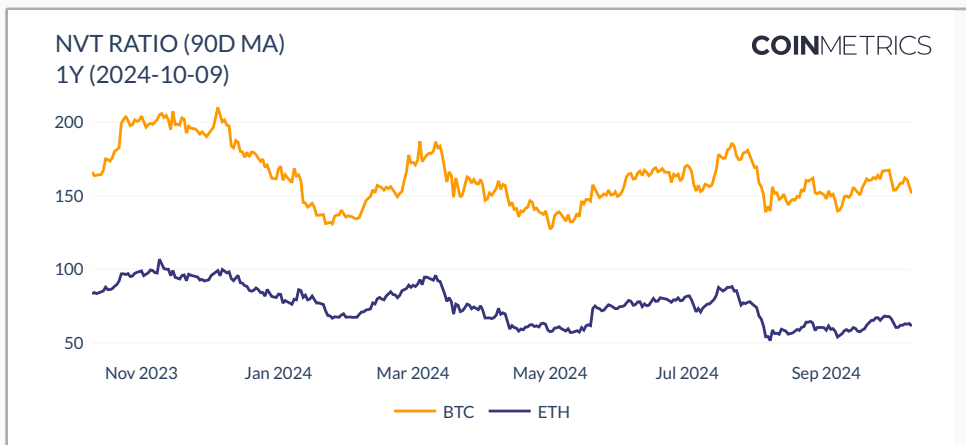
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.61%	39.82	39.99	39.73
USDT_TRX	+0.82%	80.92	81.35	80.68
PAX	+1.02%	42.87	43.00	42.36
DAI	-1.35%	1,085.75	1,094.67	1,078.40
USDC	+3.99%	80.78	83.00	79.76
EURC_ETH	+1.69%	26.83	26.96	26.50
BUSD	-3.86%	581.14	586.05	562.71
GUSD	+0.61%	49.06	49.29	48.86
PYUSD_ETH	+4.69%	26.72	28.13	25.50

FEE MARKET



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	-9.34%	707,353	822,783	608,641
ETH	-7.44%	458,950	521,417	423,173
XRP	-7.31%	28,439	35,279	24,353
ADA	+5.40%	23,398	28,091	19,152
LINK	-13.45%	2,077	2,275	1,795
CRO	+1.69%	232	273	216
UNI	-23.61%	722	902	612
BCH	-81.40%	82,149	216,882	40,337
LTC	+0.52%	314,436	321,737	297,882
FTT	+16.38%	192	341	116

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%	13,677,291	13,677,981	13,676,369
ETH	+0.02%	106,501,371	106,511,855	106,488,147
XRP	-0.00%	50,164,979,189	50,165,982,804	50,163,861,715
ADA	+0.07%	31,612,477,864	31,626,925,773	31,604,763,769
LINK	-0.01%	612,941,144	612,969,041	612,898,713
CRO	-0.00%	9,858,129,261	9,858,138,253	9,858,115,418
UNI	+0.00%	305,425,164	305,427,639	305,423,379
BCH	+0.02%	12,774,693	12,776,028	12,773,526
LTC	+0.02%	57,296,234	57,302,499	57,291,715
FTT	+0.00%	328,894,054	328,894,054	328,894,054

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.01%	658,928	759,113	534,258
ETH	+1.77%	1,137,553	1,182,083	1,069,768
XRP	-23.76%	1,202,633	1,492,919	1,042,930
ADA	+3.75%	32,081	36,825	26,896
LINK	-18.99%	2,482	2,839	2,124
CRO	-3.58%	253	294	223
UNI	-20.30%	1,025	1,330	766
BCH	-93.44%	60,631	222,954	14,620
LTC	+0.17%	179,507	188,053	174,114
FTT	-2.86%	518	937	238

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.12%	9,927,212,498	30,090,206,195	3,087,453,089
ETH	+2.65%	3,687,405,533	4,679,284,281	1,914,198,885
XRP	-66.39%	440,711,736	878,678,094	187,892,924
ADA	-20.07%	4,199,341,171	5,058,462,467	3,305,001,705
LINK	-49.89%	57,406,648	84,979,427	31,609,821
CRO	-97.40%	5,183,788	32,288,935	163,548
UNI	+47.87%	10,996,328	17,173,439	4,550,761
BCH	-33.75%	27,990,541	70,793,972	11,514,986
LTC	-22.32%	68,576,009	80,659,070	55,918,706
FTT	+224.98%	8,123,603	20,328,627	1,076,632

ADDRESSES ≥ \$1

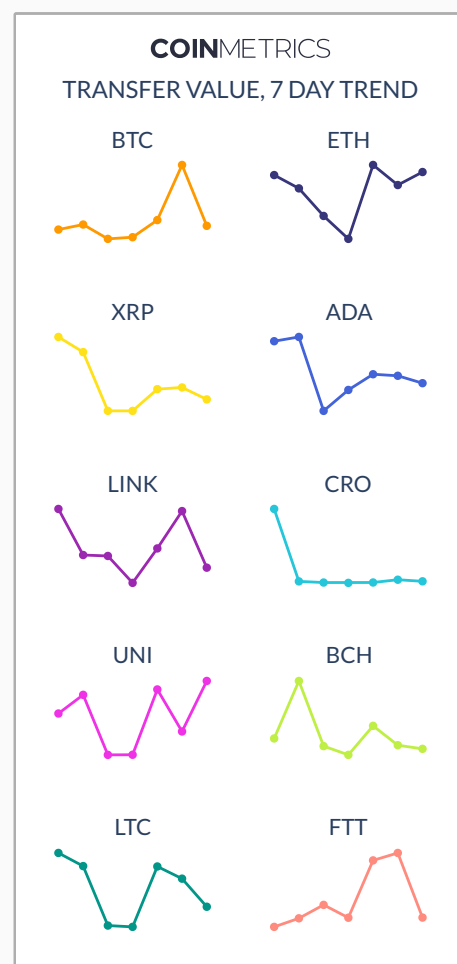
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.26%	46,150,246	46,262,783	45,938,713
ETH	+0.40%	74,440,141	74,777,134	73,865,557
XRP	+0.12%	5,345,214	5,348,729	5,342,138
ADA	-0.25%	3,544,106	3,559,152	3,531,617
LINK	-0.00%	569,844	570,310	569,378
CRO	-0.22%	155,829	156,037	155,484
UNI	+0.59%	301,395	302,114	300,352
BCH	+0.30%	4,936,156	4,954,813	4,918,492
LTC	+0.96%	2,658,207	2,681,291	2,630,240
FTT	+0.22%	24,250	24,397	24,076

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	108,770	109,905	107,862
ETH	+0.49%	11,947	12,066	11,745
XRP	+0.91%	1,336	1,346	1,317
ADA	-0.95%	958	975	943
LINK	+1.11%	644	656	630
CRO	-3.12%	32	33	31
UNI	+6.43%	357	364	342
BCH	-1.12%	446	450	442
LTC	+0.46%	438	456	431
FTT	+20.00%	23	24	20



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
- **CMBISCP:** 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 10/6/2024 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 10/6/2024 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 liquidity 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 cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have 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.

DATA EXPLAINER (P.5)

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 \geq \$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 \geq \$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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