

STATE OF THE MARKET

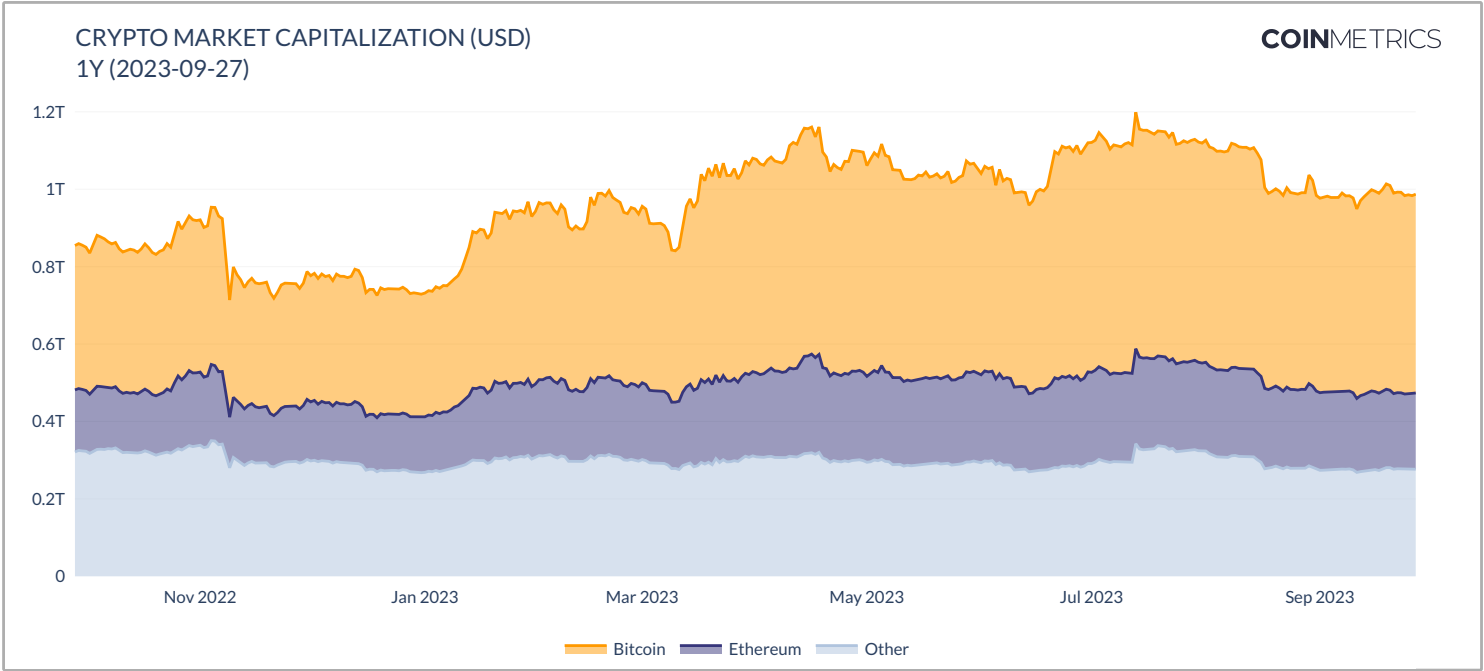
SEPT. 21 - 27, 2023

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



MARKET SUMMARY

Congress is reaffirming their oversight of the SEC, with members of both parties underscoring the importance of U.S. involvement in digital assets. On Tuesday, a bipartisan ensemble of four House Financial Services Committee members penned a letter to Gary Gensler, urging the SEC to approve a spot Bitcoin ETF. In the note, Reps. Mike Flood (R-Neb.), Tom Emmer (R-Minn.), Wiley Nickel (D-N.C.) and Ritchie Torres (D-N.Y.) referenced the recent Court of Appeals decision in the Grayscale suit, in which a circuit judge labeled the agency's ETF blockade as "arbitrary and capricious." Just hours after the letter's publication, the SEC punted on a pair of spot ETFs, delaying decisions on the Global X Bitcoin Trust (to Nov. 21) and the ARK 21Shares Bitcoin ETF (Jan. 10). The following day, Gensler appeared before the committee, where he was scolded for his policy of "regulation by harassment". In addition to drilling into the Bitcoin ETF issue, Committee chair Rep. McHenry (R-N.C.) accused Gensler of obfuscating the nature of his relationship with FTX. Meanwhile, the Treasury Department is keeping their sanctions skills sharp, denoting ETH address 0x9c2..9fa as a "Specially Designated National" (SDN) on the OFAC list. The address has allegedly been used to transmit funds from "illicit fentanyl sales" to Sinaloa Cartel leaders. Speaking of sanctions, Binance is sunseting its business in Russia, recognizing that "operating in Russia is not compatible with Binance's compliance strategy." Binance will offload their Russian assets to recently-launched exchange CommEX, severing ties with the region entirely with "no ongoing revenue split from the sale." In parallel, Binance is cozying up with banking giants in Japan, announcing a partnership with the country's largest financial group Mitsubishi UFJ Trust & Banking Corporation. Pending regulatory approvals, the pair are considering co-issuing a fiat-pegged stablecoin, to be issued on MUFG's Progmatic Coin platform by the end of 2024. Meanwhile, China continues to accelerate a (somewhat inconsistent) about-face on digital assets. Earlier this week, a Shanghai court released a report recognizing Bitcoin's status as a "unique and non-replicable" currency, lending more legitimacy to the asset's value prop (despite all crypto activity being banned in September 2021). The Shanghai municipal government also published a comprehensive action plan to boost the city's preeminence in the broader blockchain space, signaling the intent to foster innovation in "cryptographic algorithms, blockchain-specific processors, smart contracts," and more. On Wednesday, Ethereum-focused infrastructure startup Blocknative suspended their MEV-Boost relay service, a suite of APIs used by ETH Validators to communicate with highly-specialized block builders. The company states they are exiting the MEV-boost relay business to pursue more "economically viable opportunities," making the decision "after considerable internal debate." Despite the asset class's healthy recovery from 2023 lows, crypto-native businesses are struggling to monetize critical infrastructure, offering traditional institutions an opportunity to stake their claim.



PRICE (CMBI CONSTITUENTS)

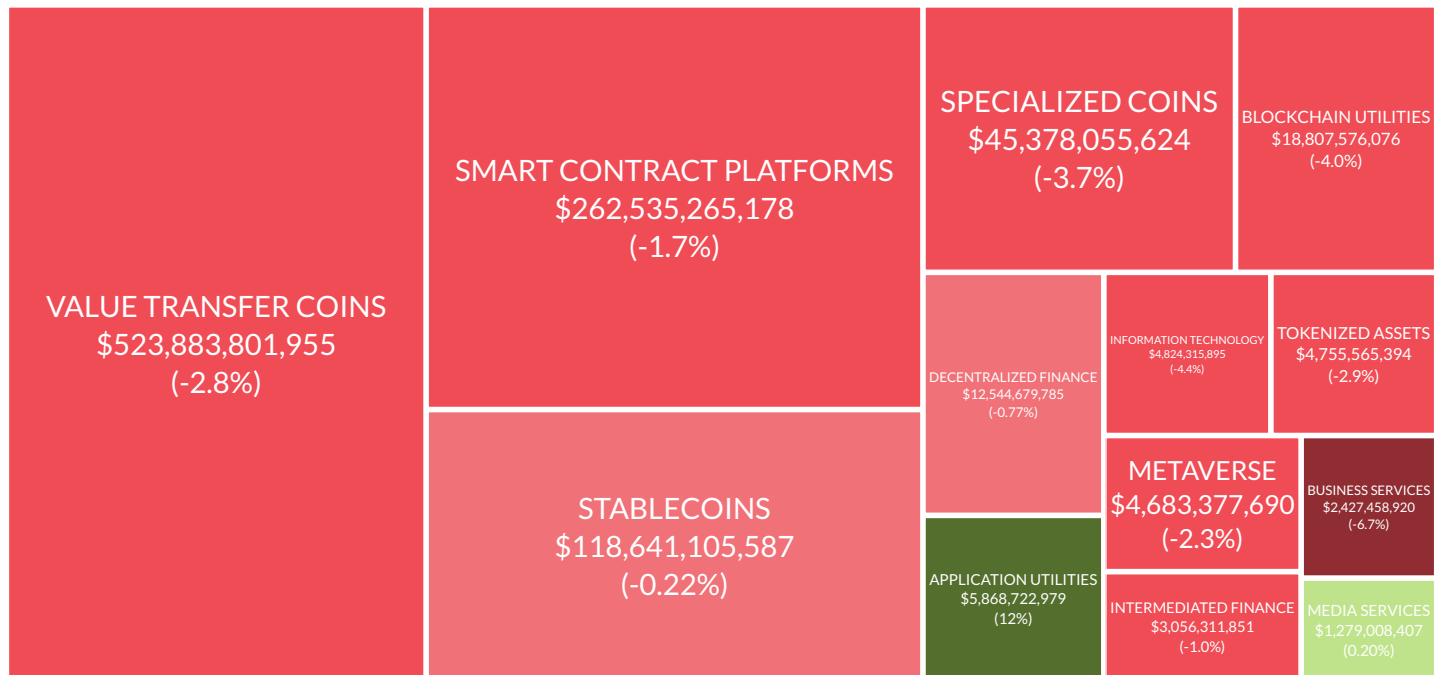
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$26,250.20	-1.28%	\$26,613.90	\$26,220.57	+35.25%	\$31,644.02	\$15,799.60
ETH	\$1,596.11	+0.43%	\$1,596.11	\$1,586.35	+19.51%	\$2,129.88	\$1,103.83
SOL	\$18.96	-3.36%	\$19.62	\$18.96	-43.97%	\$36.57	\$8.35
DOT	\$4.00	-0.78%	\$4.07	\$4.00	-37.34%	\$7.56	\$3.94
ADA	\$0.24	-1.15%	\$0.25	\$0.24	-43.67%	\$0.45	\$0.24
DOGE	\$0.06	-1.63%	\$0.06	\$0.06	+0.75%	\$0.14	\$0.06
TRX	\$0.09	+2.34%	\$0.09	\$0.08	+42.03%	\$0.09	\$0.05
BNB	\$211.45	+0.37%	\$211.85	\$209.59	-25.22%	\$353.50	\$204.88
AVAX	\$8.93	+0.67%	\$8.97	\$8.82	-48.17%	\$22.04	\$8.82
XLM	\$0.11	-1.02%	\$0.11	\$0.11	+3.67%	\$0.17	\$0.07
CMBI10	\$2,700.42	-0.69%	\$2,723.39	\$2,694.68	+19.29%	\$3,398.54	\$1,838.40

ASSET CLASSES

DIGITAL ASSET SECTOR 7D MARKETCAP (2023-09-27)

COINMETRICS



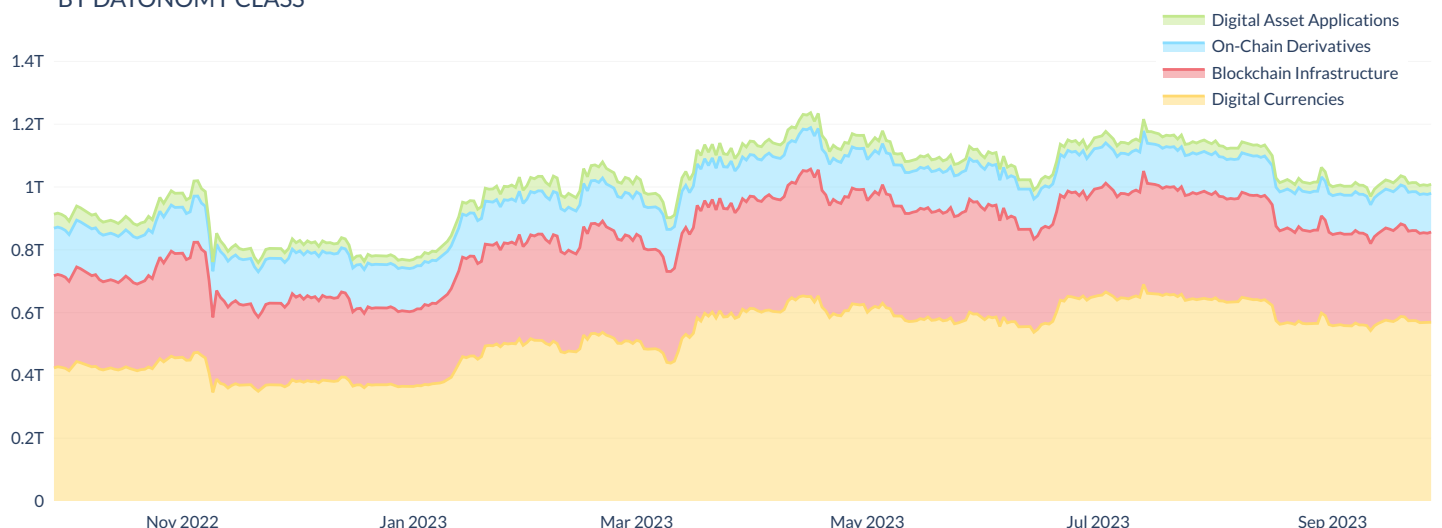
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$26,250.20	-1.28%	\$26,613.90	\$26,220.57	+35.25%	\$31,644.02	\$15,799.60
CMBIBTCT	\$28,202.91	-1.28%	\$28,593.67	\$28,171.08	+35.25%	\$33,997.97	\$16,974.91
CMBIETH	\$1,596.11	+0.43%	\$1,596.11	\$1,586.35	+19.52%	\$2,129.88	\$1,103.83
CMBIETHHT	\$1,732.72	+0.43%	\$1,732.72	\$1,722.13	+19.52%	\$2,312.19	\$1,198.31

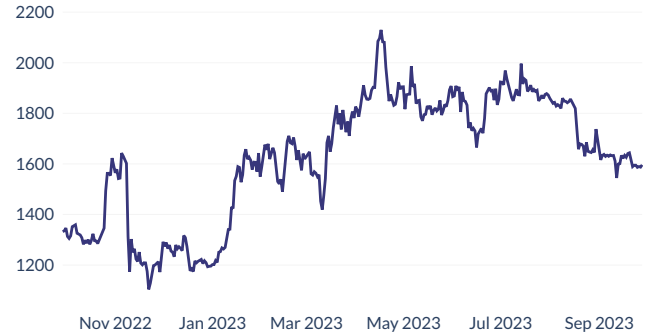
CMBI BITCOIN
1Y (2023-09-27)

COINMETRICS



CMBI ETHEREUM
1Y (2023-09-27)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND



CMBISOL



CMBIMANA



CMBIADA



CMBILTC



CMBILINK



CMBIEOS



CMBIXTZ



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	\$2,700.42	-0.69%	\$2,723.39	\$2,694.68	+19.29%	\$3,398.54	\$1,838.40
CMBI10E	\$3,831.56	-0.53%	\$3,856.42	\$3,831.56	-23.90%	\$6,420.90	\$3,409.70
CMBI10EX	\$5,668.60	+0.21%	\$5,671.52	\$5,643.00	+0.58%	\$7,991.44	\$4,562.49
CMBI10M	\$10,145.03	+0.32%	\$10,145.03	\$10,112.34	-18.47%	\$13,044.36	\$9,310.27
CMBIBE	\$13,272.41	-0.69%	\$13,388.13	\$13,236.61	+29.46%	\$16,210.93	\$8,387.96

CMBI 10
1Y (2023-09-27)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2023-09-27)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$19,679,211,802

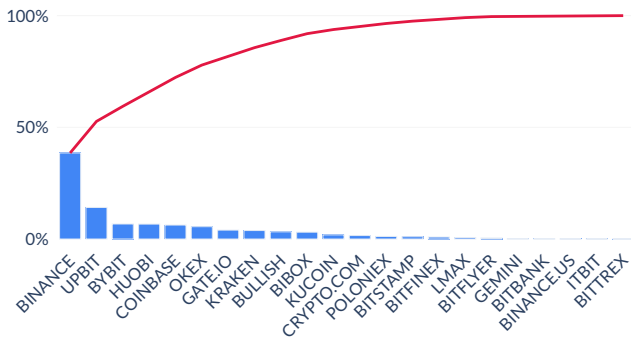
DECLINING VOLUME \$55,781,771,719

ADVANCES 266

DECLINES 457

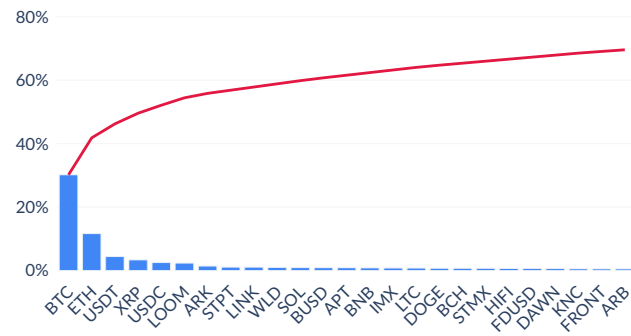
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



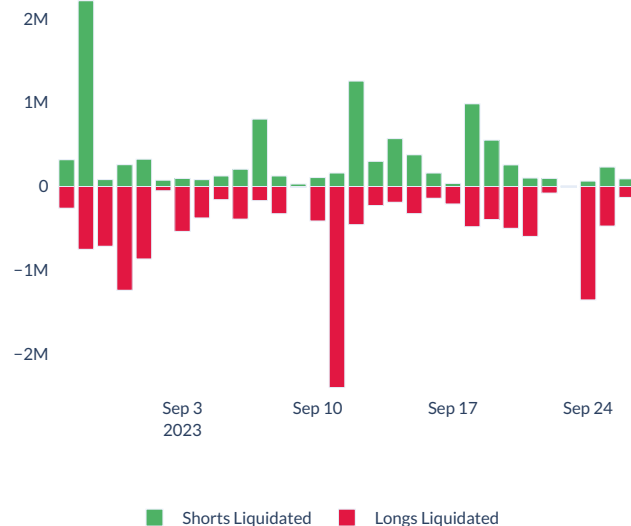
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



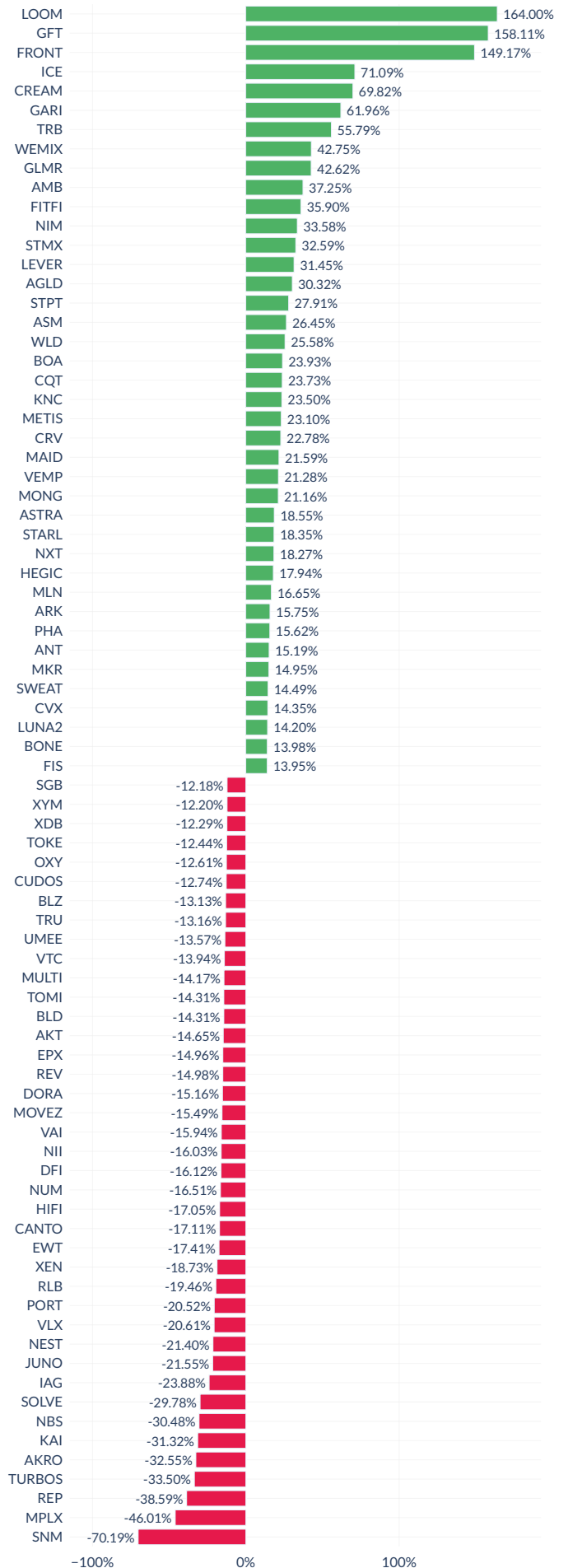
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

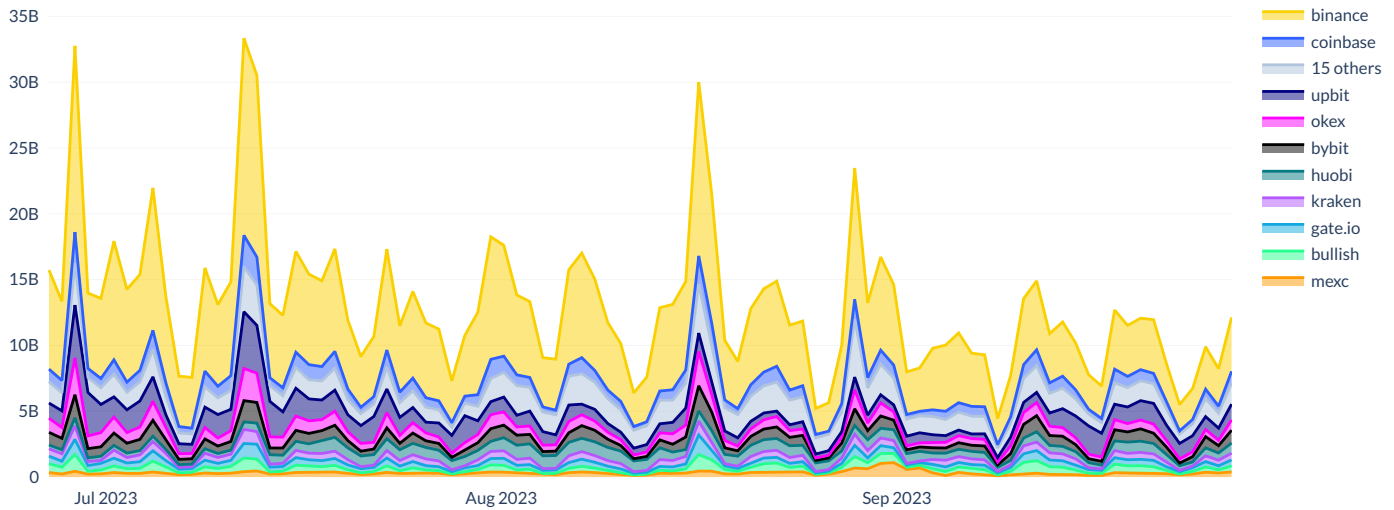
COINMETRICS



AGGREGATE VOLUME

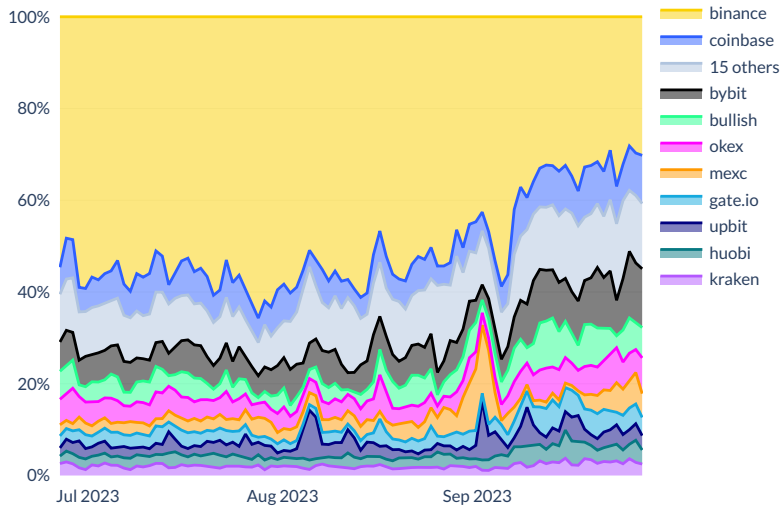
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2023-09-27)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2023-09-27)

COINMETRICS



BTC SPOT VOLUME LEADERS

Top 10 exchanges by Bitcoin (BTC) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-3.15%	809,362,243	1,248,679,221	358,214,760
COINBASE	+16.10%	254,548,295	420,511,309	79,027,872
BYBIT	+25.47%	323,023,956	512,931,135	74,853,361
BULLISH	+0.69%	170,346,019	264,705,222	25,251,872
OKEX	+32.58%	173,871,874	312,028,522	73,843,342
MEXC	+31.82%	141,250,453	207,473,031	62,458,645
GATE.IO	-13.43%	113,143,871	183,155,080	26,494,540
UPBIT	-0.47%	88,981,677	126,397,148	40,948,447
HUOBI	+10.40%	87,999,211	122,763,230	35,222,277
KRAKEN	-11.67%	77,666,791	120,584,469	30,951,043

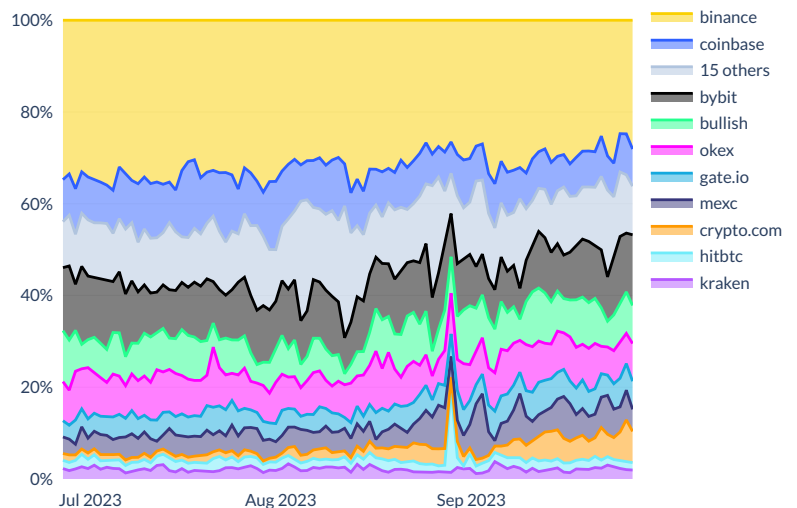
ETH SPOT VOLUME LEADERS

Top 10 exchanges by Ethereum (ETH) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	+8.81%	327,547,339	533,259,060	132,281,914
COINBASE	+16.05%	97,701,945	153,607,789	33,321,318
BYBIT	+48.57%	158,906,577	292,424,080	43,195,279
BULLISH	-6.09%	103,080,978	167,867,389	25,142,362
OKEX	-7.79%	93,435,301	169,162,810	27,377,158
GATE.IO	+22.98%	68,596,909	116,352,178	19,753,506
MEXC	+3.59%	69,119,186	91,228,197	37,945,184
CRYPTO.COM	+87.14%	73,598,624	129,251,740	21,820,420
HITBTC	-26.51%	22,440,859	41,727,932	8,216,750
KRAKEN	-12.72%	27,635,837	42,482,161	13,542,234

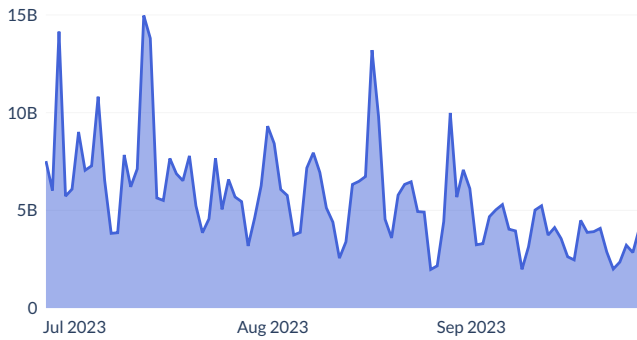
ETH SPOT VOLUME, % BY EXCHANGE
3M (2023-09-27)

COINMETRICS

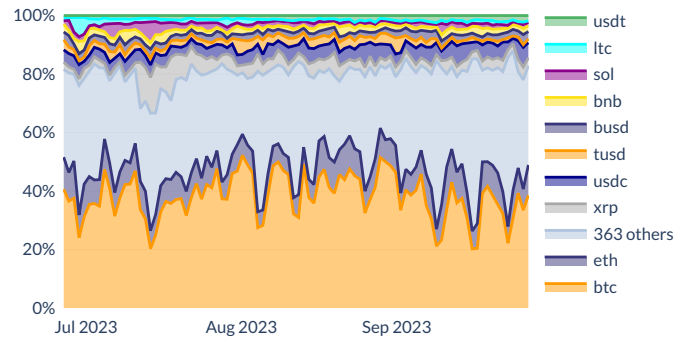


EXCHANGE SPOT VOLUME

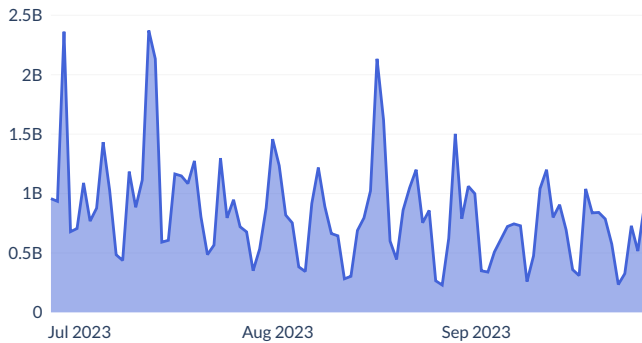
BINANCE DAILY USD SPOT VOLUME 3M (2023-09-27) COINMETRICS



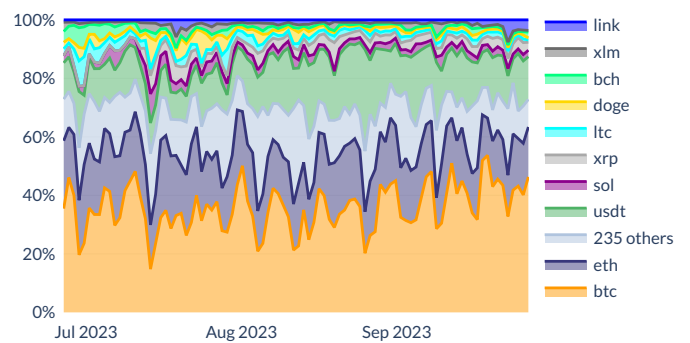
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-09-27) COINMETRICS



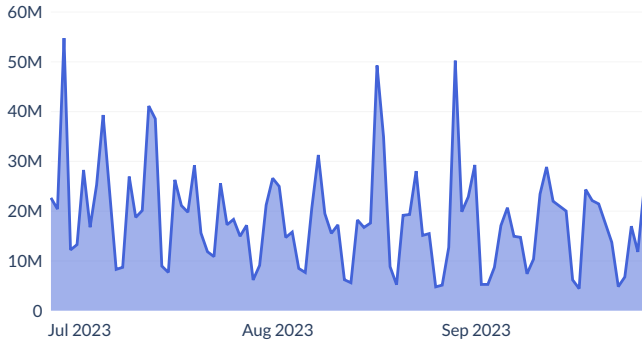
COINBASE DAILY USD SPOT VOLUME 3M (2023-09-27) COINMETRICS



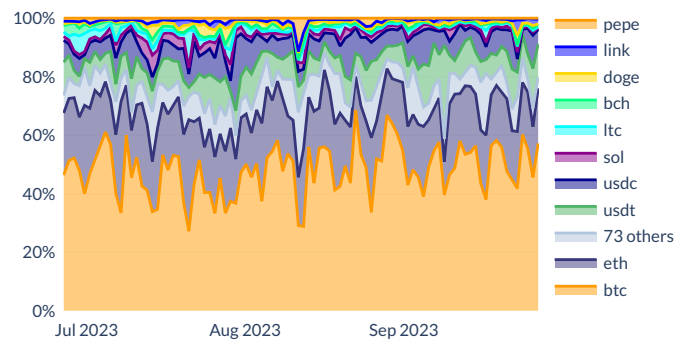
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-09-27) COINMETRICS



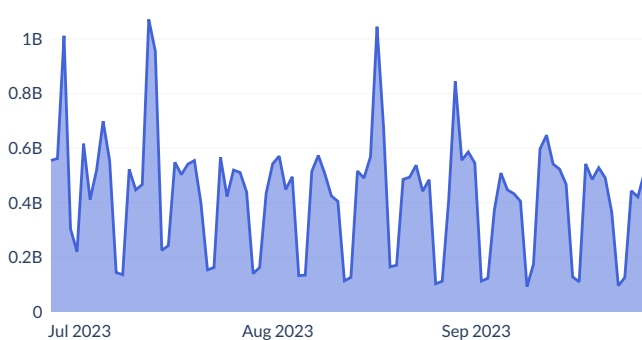
GEMINI DAILY USD SPOT VOLUME 3M (2023-09-27) COINMETRICS



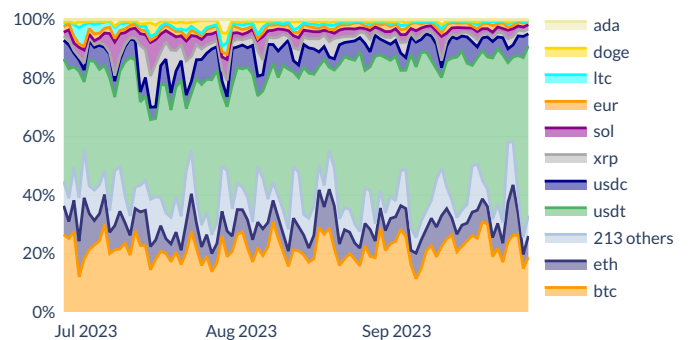
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-09-27) COINMETRICS



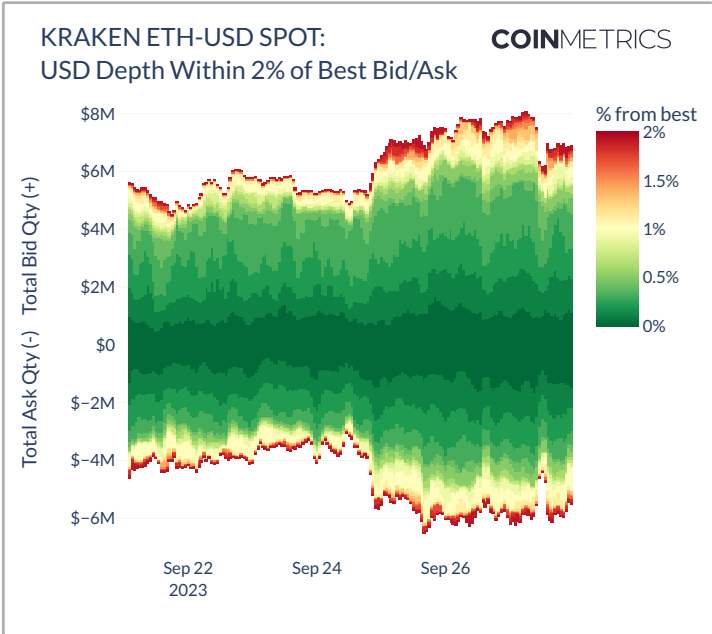
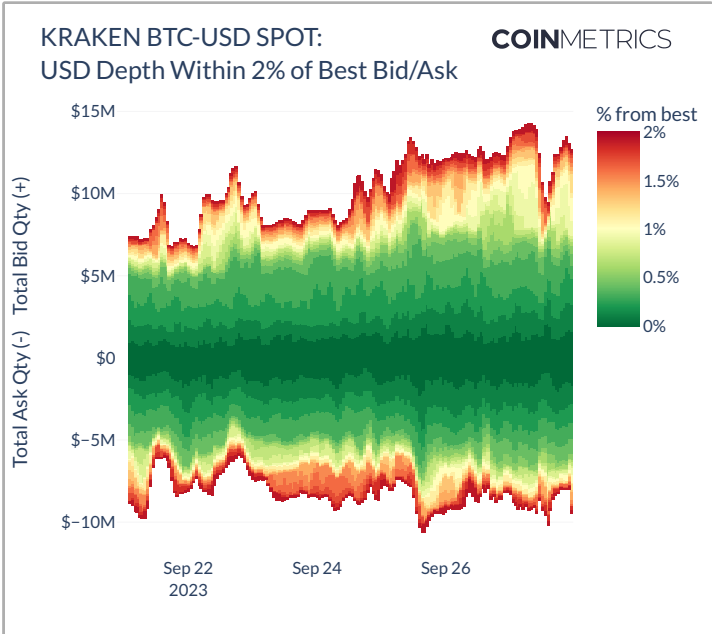
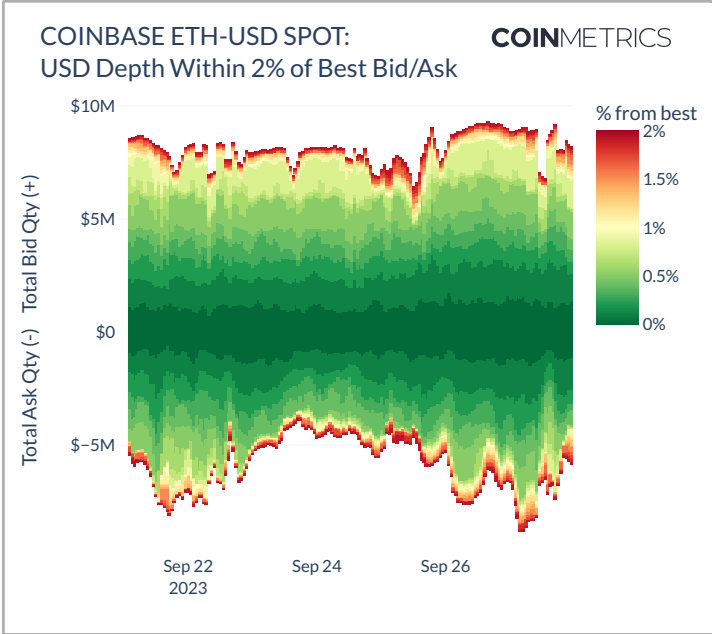
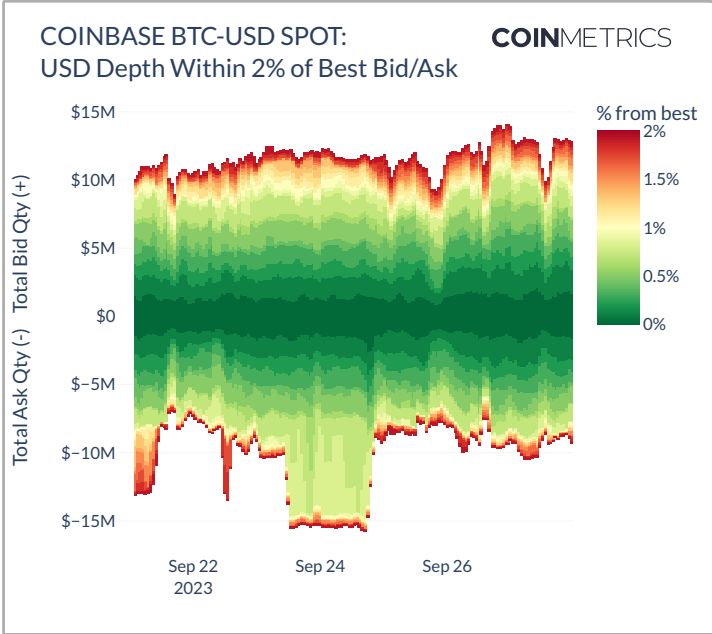
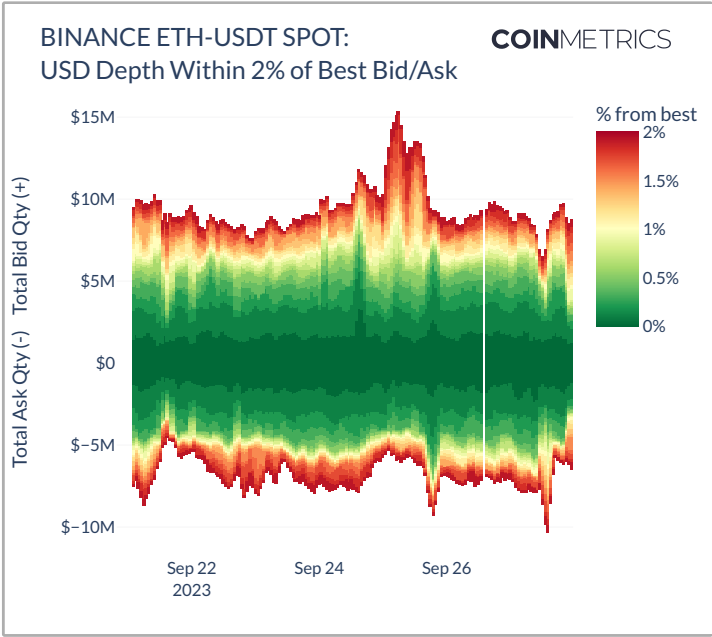
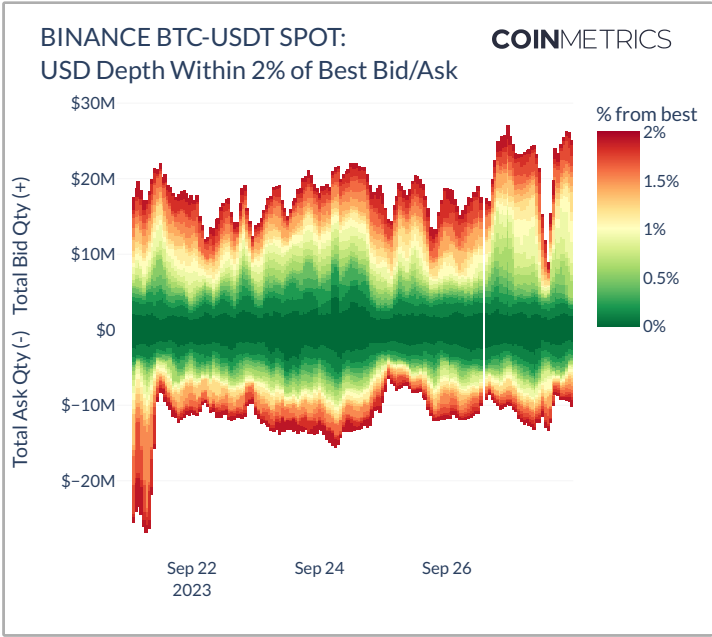
KRAKEN DAILY USD SPOT VOLUME 3M (2023-09-27) COINMETRICS



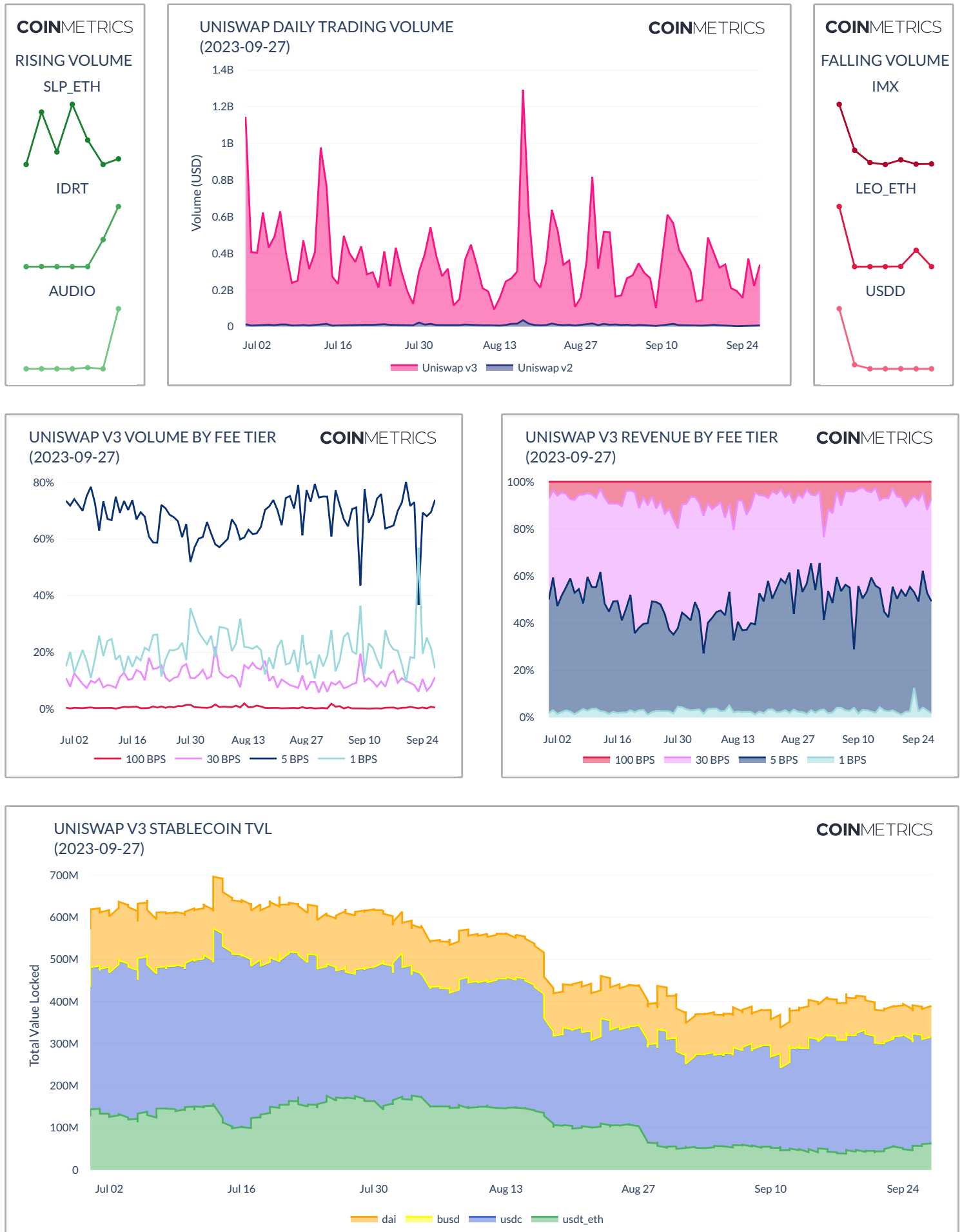
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-09-27) COINMETRICS



ORDER BOOK DEPTH



DEX DIGEST



Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

DEFI BALANCE SHEETS

COINMETRICS

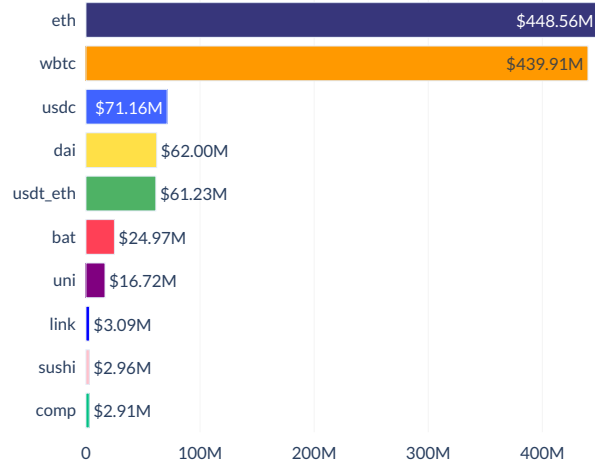
LENDING PROTOCOL TVL (USD)
1Y (2023-09-27)



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.704762	-0.24%
DEBT TO ASSETS RATIO	0.972048	-0.14%
PROTOCOL UTILIZATION RATIO	0.323996	0.97%
LIQUID SUPPLY RATIO	0.704762	-0.24%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,659M	-5.05%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,613M	-5.18%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$523M	-4.26%
TVL TOTAL USD	\$1,137M	-5.4%
NET WORKING CAPITAL USD	-\$476M	-4.64%

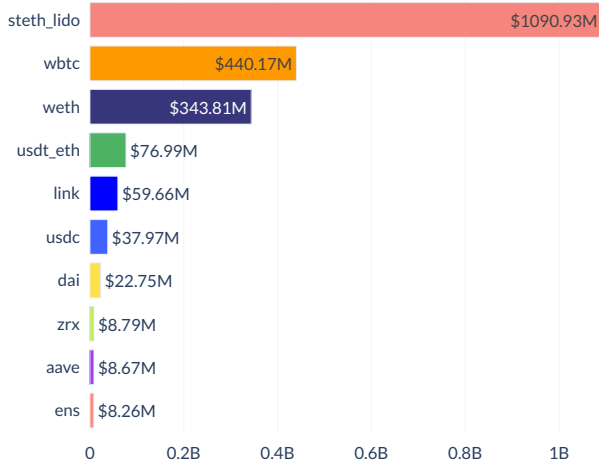
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.658916	0.05%
DEBT TO ASSETS RATIO	1.000141	0.0%
PROTOCOL UTILIZATION RATIO	0.340945	-0.09%
LIQUID SUPPLY RATIO	0.658916	0.05%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,222M	-3.03%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,222M	-3.03%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$1,099M	-3.12%
TVL TOTAL USD	\$2,123M	-2.98%
NET WORKING CAPITAL USD	-\$1,099M	-3.11%

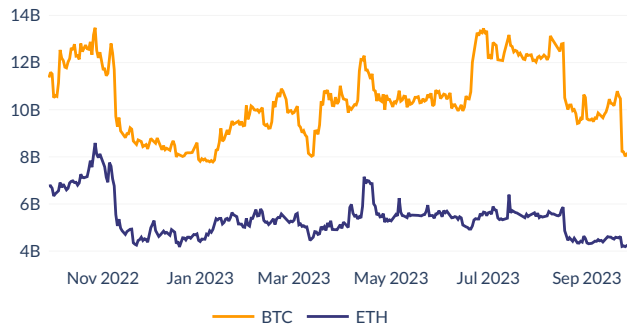
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

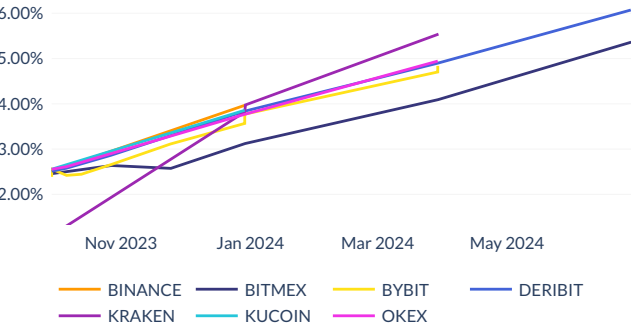
OPEN INTEREST 1Y (2023-09-27)

COINMETRICS



BTC USD DATED FUTURES BASIS

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.67%	8,838,216,279	10,594,450,721	8,026,932,523
ETH	-6.42%	4,327,385,487	4,621,840,341	4,188,114,545
XRP	+1.88%	338,147,384	343,210,722	328,638,779
ADA	-3.84%	87,924,656	90,456,815	85,633,567
LINK	+31.20%	140,508,571	174,047,185	120,815,109
CRO	-12.58%	3,959,791	4,320,689	3,776,935
LTC	-5.71%	211,165,614	216,096,875	203,037,645
BCH	+6.75%	212,100,137	226,970,910	203,876,092
UNI	-5.91%	39,241,986	40,735,588	38,327,465

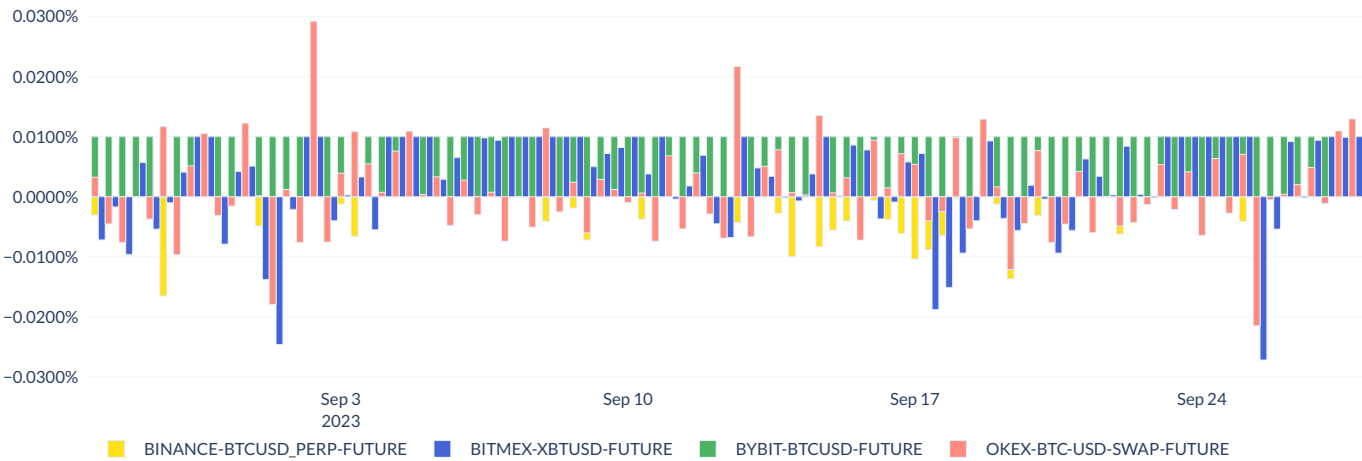
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.94%	16,930,438,816	27,699,335,341	4,673,606,151
ETH	+16.18%	6,910,050,790	11,947,383,354	2,243,470,708
XRP	-13.33%	798,520,052	1,060,026,335	400,209,479
ADA	-15.44%	137,407,022	193,190,254	88,605,445
LINK	+155.35%	645,468,928	1,021,816,889	351,302,070
CRO	-19.40%	3,007,549	7,566,515	729,508
LTC	-4.31%	364,178,985	490,108,585	225,652,044
BCH	+182.39%	616,659,579	1,716,862,735	237,032,721
UNI	+65.23%	49,422,941	86,109,733	33,828,193

BTC FUTURES FUNDING RATES 1M (2023-09-27)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



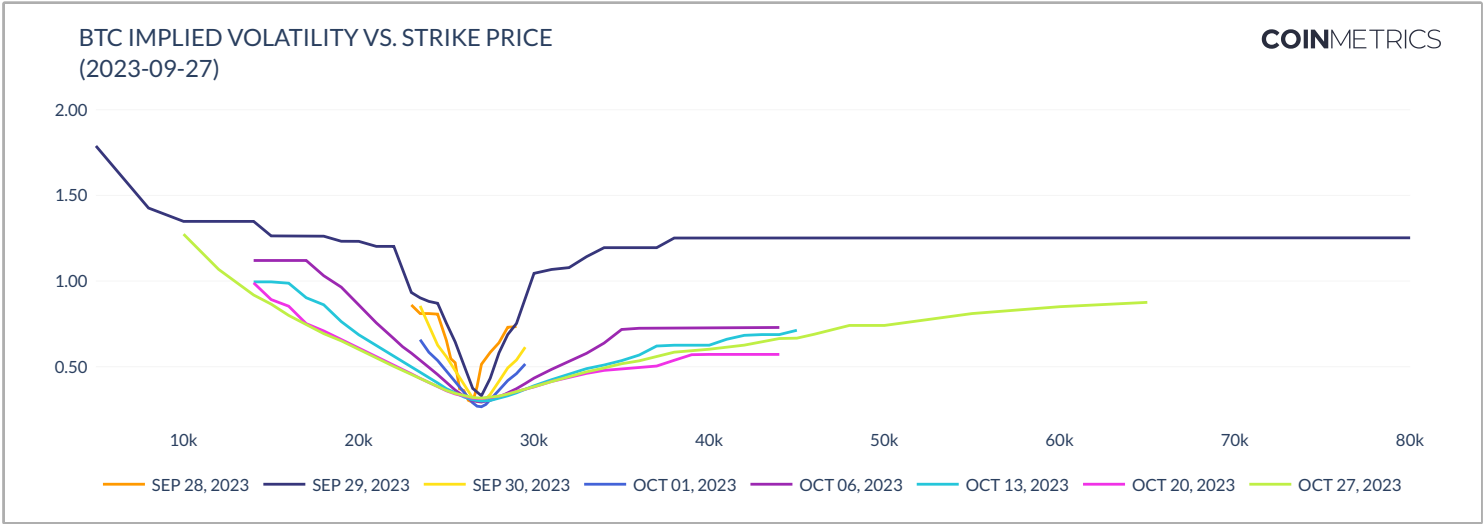
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$8,572,078,290
CALLS	\$5,831,540,669
PUTS	\$2,740,537,620

ETH OPEN INTEREST

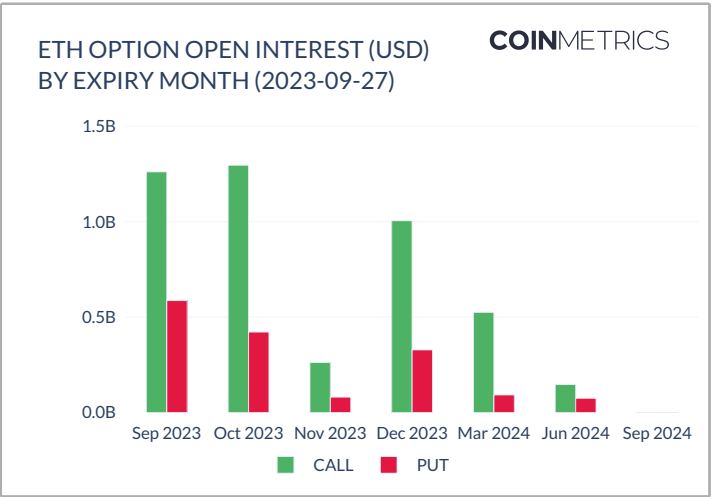
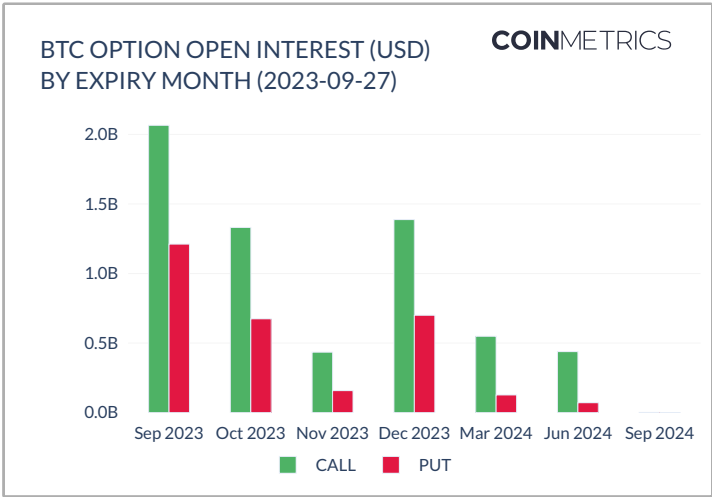
TOTAL	\$5,672,849,919
CALLS	\$4,228,911,740
PUTS	\$1,443,938,178



AT THE MONEY OPTIONS

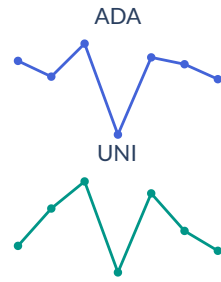
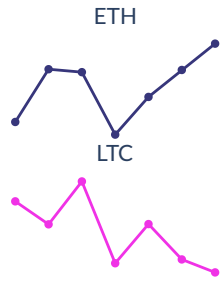
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
6.11385	-41.75848	1.56965	0.81435	0.0003	0.5468	0.042	BTC-28SEP23-25250	0	0.5468	0.0003	-0.18565	-0.37982	-41.75848	6.11385
7.14042	-47.61385	1.59832	0.77383	0.00032	0.5233	0.0326	BTC-28SEP23-25500	0.0001	0.5233	0.00032	-0.22617	-0.49708	-47.61385	7.14042
8.42986	-56.21206	1.42249	0.68526	0.00037	0.3613	0.0231	BTC-28SEP23-25750	0.0001	0.3613	0.00037	-0.31474	-0.69346	-56.21206	8.42986
9.25195	-61.69393	1.22061	0.5855	0.00041	0.3048	0.0138	BTC-28SEP23-26000	0.0003	0.3048	0.00041	-0.4145	-0.91588	-61.69393	9.25195
31.48133	-16.75619	13.86821	0.60291	0.00012	0.415	0.0337	BTC-29SEP23-25500	0.0011	0.415	0.00012	-0.39709	-11.05057	-16.75619	31.48133
76.09517	-8.54438	55.46694	0.48883	0.00004	0.3095	0.0162	BTC-29SEP23-26000	0.0025	0.3095	0.00004	-0.51117	-123.54574	-8.54438	76.09517
6.83909	-45.6045	1.63503	0.79087	0.0003	0.3686	0.0346	BTC-30SEP23-25500	0.0019	0.3686	0.0003	-0.20913	-0.46037	-45.6045	6.83909
8.20096	-54.68572	1.46617	0.70553	0.00036	0.327	0.0258	BTC-30SEP23-25750	0.0026	0.327	0.00036	-0.29447	-0.64978	-54.68572	8.20096
9.14076	-60.95249	1.26892	0.60793	0.0004	0.2945	0.0178	BTC-30SEP23-26000	0.004	0.2945	0.0004	-0.39207	-0.86757	-60.95249	9.14076
23.87395	-21.70497	9.49814	0.65485	0.00014	0.3181	0.0399	BTC-6OCT23-25500	0.0067	0.3181	0.00014	-0.34515	-5.87076	-21.70497	23.87395



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	-0.86%	514,760,267,340	518,145,793,262	510,705,063,524
ETH	+0.84%	196,072,898,815	196,980,634,498	195,072,905,779
XRP	-1.54%	50,495,576,216	51,234,879,064	49,916,170,140
ADA	-0.25%	8,428,907,933	8,464,332,345	8,357,475,496
LINK	+14.37%	7,178,490,002	7,641,114,021	6,680,760,579
CRO	-0.49%	5,032,550,979	5,062,190,303	5,000,212,093
LTC	-1.89%	4,728,004,019	4,792,363,590	4,677,302,337
BCH	+9.79%	4,132,879,848	4,467,430,269	3,997,725,399
UNI	-0.05%	4,254,142,762	4,273,577,249	4,234,066,708
FTT	+8.33%	378,981,465	408,584,652	345,078,927

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.87%	362,024,955,707	364,427,007,466	359,158,384,837
ETH	+0.73%	174,259,824,900	174,995,194,844	173,327,438,971
XRP	-1.45%	23,750,289,533	24,102,416,500	23,480,263,099
ADA	-0.29%	7,497,427,862	7,528,984,521	7,433,222,187
LINK	+14.37%	3,914,366,492	4,166,623,556	3,642,964,885
CRO	-0.50%	549,311,096	552,552,103	545,765,278
LTC	-3.30%	4,010,022,084	4,093,378,072	3,958,336,428
BCH	+9.79%	2,788,848,051	3,014,559,665	2,697,532,497
UNI	+0.04%	1,055,830,033	1,060,405,215	1,050,604,828
FTT	+8.33%	378,981,465	408,584,652	345,078,927

REALIZED CAP

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

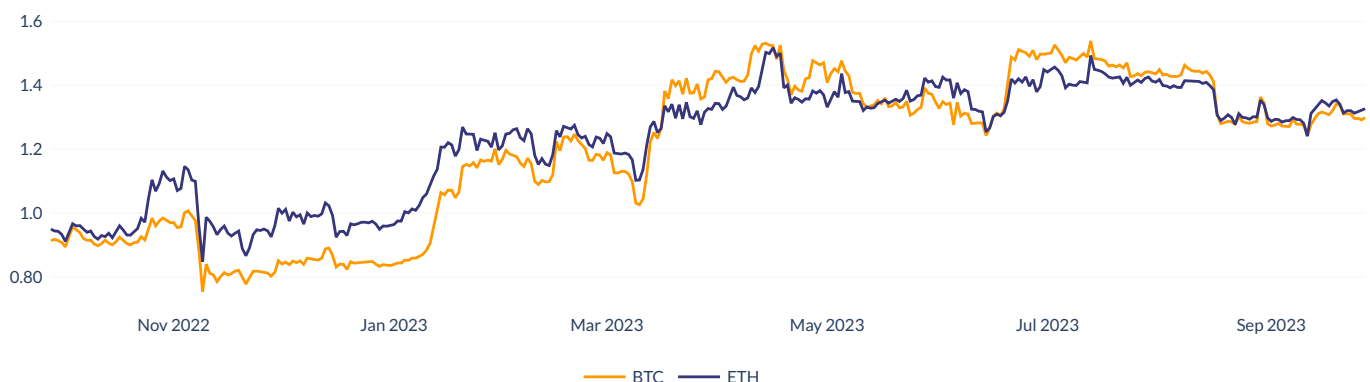
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	395,386,022,538	395,406,200,626	395,358,680,123
ETH	-0.18%	148,648,271,146	148,778,999,334	148,496,936,979
XRP	-0.04%	51,974,357,378	52,007,799,622	51,944,813,885
ADA	-0.08%	15,730,112,800	15,754,264,091	15,710,938,996
LINK	+1.11%	8,353,810,343	8,399,632,498	8,307,244,020
CRO	-0.01%	20,584,832,298	20,586,024,537	20,583,636,401
LTC	-0.07%	6,784,470,443	6,786,661,286	6,782,084,816
BCH	-0.21%	4,679,972,651	4,685,563,047	4,670,516,327
UNI	-0.08%	8,323,861,396	8,327,296,044	8,320,230,802
FTT	+0.01%	841,613,062	842,114,647	841,234,826

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	-0.87%	1.30	1.31	1.29
ETH	+1.03%	1.32	1.33	1.31
XRP	-1.50%	0.97	0.99	0.96
ADA	-0.18%	0.54	0.54	0.53
LINK	+13.12%	0.86	0.91	0.80
CRO	-0.49%	0.24	0.25	0.24
LTC	-1.82%	0.70	0.71	0.69
BCH	+10.03%	0.88	0.96	0.85
UNI	+0.03%	0.51	0.51	0.51
FTT	+8.31%	0.45	0.49	0.41

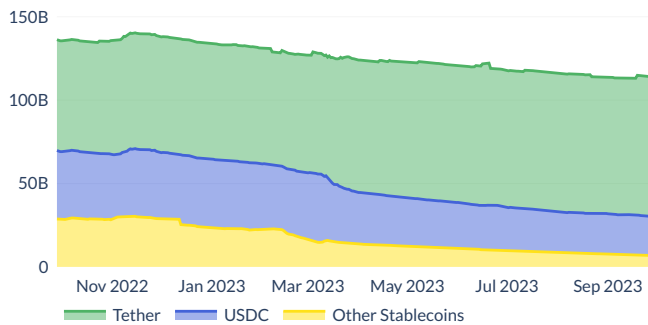
MARKET VALUE TO REALIZED VALUE 1Y (2023-09-27)



STABLECOINS REPORT

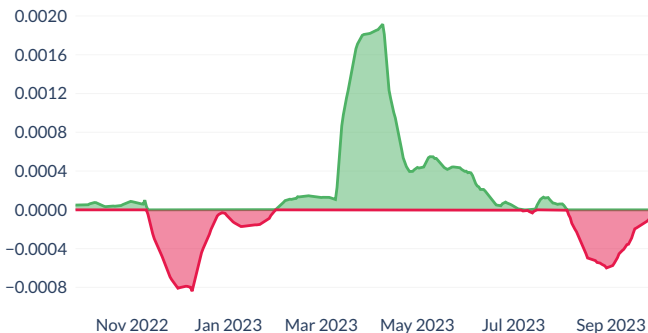
TOTAL STABLECOINS SUPPLY 1Y (2023-09-27)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD 1Y (2023-09-27)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.06%	39,018,600,992	39,032,312,414	39,000,801,320
USDT	-0.06%	887,851,712	888,162,127	887,456,179
USDT_TRX	-0.06%	43,822,891,870	43,838,213,455	43,803,369,024
PAX	-1.06%	486,255,863	490,905,401	484,662,570
DAI	-0.87%	3,826,928,416	3,849,479,621	3,796,502,424
USDC	-1.18%	23,669,978,374	23,760,606,439	23,479,830,045
BUSD	-5.38%	2,353,306,128	2,403,952,274	2,274,625,768
GUSD	-0.96%	304,217,421	305,615,917	302,128,249

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+21.60%	2,412,822,792	3,392,314,747	990,309,887
USDT	-99.88%	11,305,045	61,370,850	74,165
USDT_TRX	-12.23%	9,221,963,911	11,803,766,245	5,496,511,023
PAX	+92.21%	4,110,732	19,861,570	58,194
DAI	+40.64%	720,479,258	1,550,734,919	256,215,073
USDC	-2.83%	3,267,976,825	4,855,259,441	1,594,461,091
BUSD	-25.87%	112,991,167	442,312,027	10,063,536
GUSD	+438.17%	2,403,385	6,524,759	56,340

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.70%	97,767	110,067	73,720
USDT	-27.91%	578	1,120	79
USDT_TRX	-1.52%	1,926,214	2,115,160	1,656,833
PAX	-41.61%	70	137	22
DAI	+3.63%	3,649	4,165	3,024
USDC	+0.48%	31,814	36,035	24,033
BUSD	+5.29%	616	736	454
GUSD	-1.85%	447	638	30

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.88%	464	585	314
USDT	-97.76%	10,478	60,011	173
USDT_TRX	+49.92%	114	150	100
PAX	+256.97%	1,934	4,424	151
DAI	-31.84%	911	1,699	183
USDC	+10.33%	741	997	387
BUSD	+23.60%	362	618	146
GUSD	+3.97%	172	433	67

VELOCITY

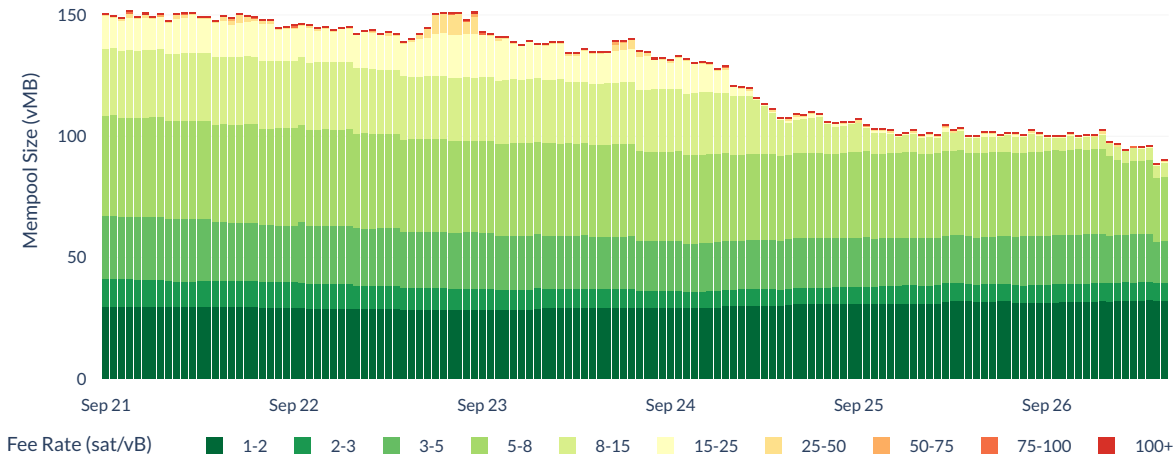
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.05%	36.76	36.80	36.71
USDT	-7.68%	32.03	33.67	31.08
USDT_TRX	+0.62%	72.10	72.37	71.92
PAX	+0.76%	37.42	37.51	37.12
DAI	-7.10%	153.52	161.90	150.41
USDC	+0.10%	114.04	114.61	113.36
BUSD	+4.50%	68.93	70.97	67.91
GUSD	+0.94%	17.14	17.26	17.07

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-09-27)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

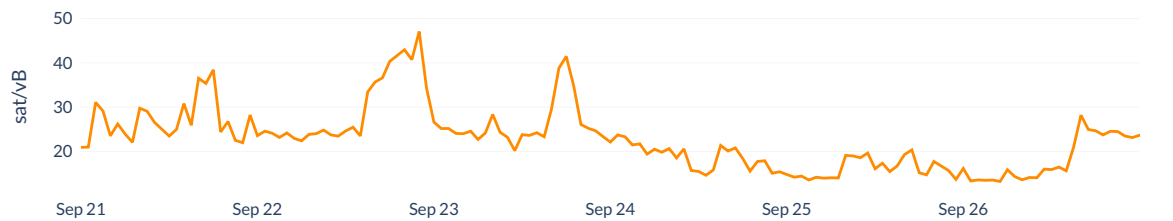


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS

ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

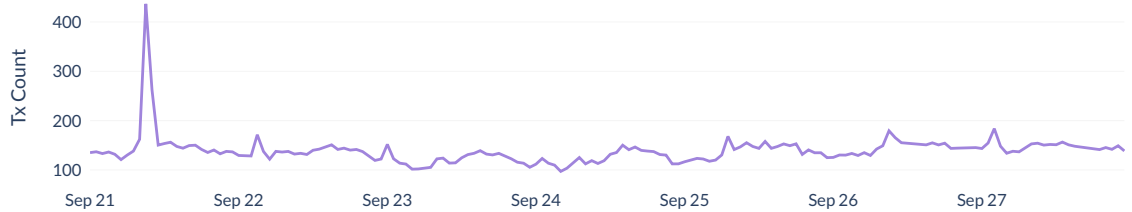


AVG. GAS USE / TX



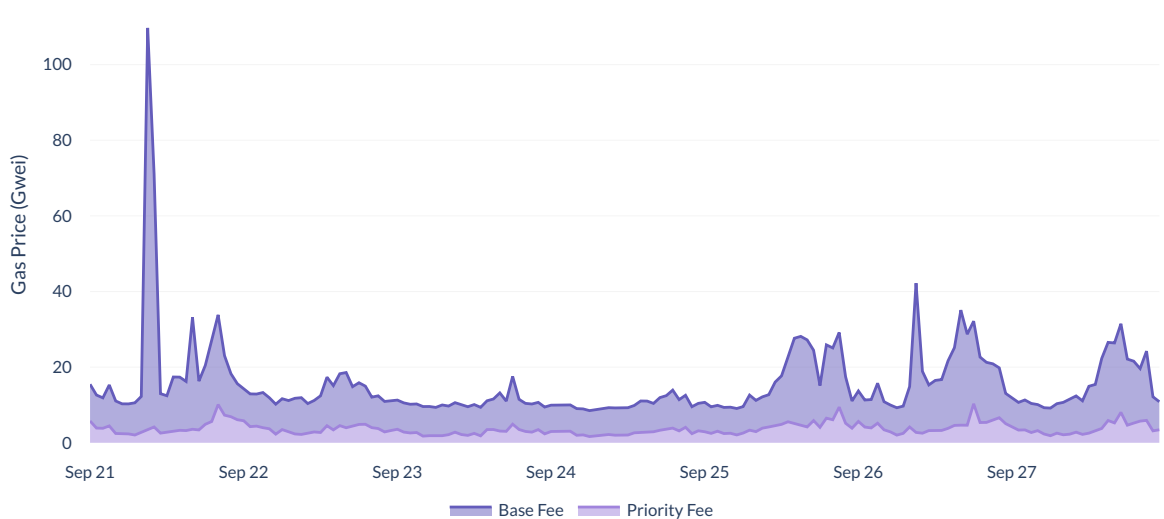
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-09-27)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.59%	1,058,937	1,104,115	978,848
ETH	-20.99%	505,379	607,790	461,615
XRP	+2.34%	23,975	30,323	21,472
ADA	+44.95%	32,896	42,515	25,860
LINK	+4.29%	3,304	4,134	2,533
CRO	-8.24%	254	301	218
LTC	-2.55%	216,182	234,015	206,901
BCH	+233.37%	55,917	114,006	23,127
UNI	+2.36%	738	782	614
FTT	+7.94%	151	215	126

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,710,504	13,711,510	13,709,113
ETH	-0.01%	109,611,675	109,629,101	109,576,281
XRP	+0.10%	47,028,927,430	47,037,498,234	46,988,178,213
ADA	-0.01%	30,602,658,382	30,610,457,231	30,595,404,639
LINK	-0.00%	545,291,092	545,291,938	545,290,064
CRO	-0.00%	10,915,161,721	10,915,336,288	10,914,842,574
LTC	-1.41%	62,498,763	63,265,135	62,367,740
BCH	+0.03%	13,167,512	13,169,317	13,165,058
UNI	+0.09%	248,188,668	248,298,583	248,080,579
FTT	+0.00%	328,895,104	328,895,104	328,895,104

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.18%	409,904	639,336	294,377
ETH	-6.56%	991,742	1,131,119	863,503
XRP	+11.64%	1,157,660	1,262,301	1,050,446
ADA	+28.01%	52,988	87,294	41,270
LINK	+32.35%	4,436	6,194	3,343
CRO	-13.79%	288	327	227
LTC	+1.35%	107,565	111,016	104,671
BCH	+927.78%	43,397	149,203	9,920
UNI	-32.01%	960	1,659	665
FTT	-15.57%	310	593	206

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.05%	41,177,029	41,395,675	40,855,064
ETH	+0.44%	58,532,746	58,673,686	58,414,135
XRP	+0.14%	4,798,812	4,802,221	4,795,532
ADA	+0.02%	3,519,959	3,520,847	3,518,186
LINK	+0.41%	533,666	534,664	532,457
CRO	+0.03%	149,394	149,437	149,328
LTC	+0.15%	2,310,875	2,321,326	2,304,022
BCH	+1.96%	4,471,845	4,546,160	4,442,887
UNI	+0.26%	284,247	284,603	283,874
FTT	+1.07%	21,647	21,813	21,435

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.19%	2,838,629,308	3,803,104,520	1,725,039,321
ETH	-10.06%	1,574,662,045	1,909,734,210	1,085,130,238
XRP	-32.90%	416,649,012	628,968,037	165,172,152
ADA	+34.18%	4,101,591,230	6,538,782,671	3,150,370,755
LINK	+2.08%	71,830,069	110,858,606	40,140,342
CRO	+137.13%	3,795,747	12,441,063	353,499
LTC	-9.64%	53,775,384	62,376,513	42,659,695
BCH	+96.57%	23,255,205	37,476,087	15,535,754
UNI	+29.72%	10,822,348	16,921,795	4,671,709
FTT	-49.58%	3,136,055	8,315,058	919,698

ADDRESSES ≥ \$1M

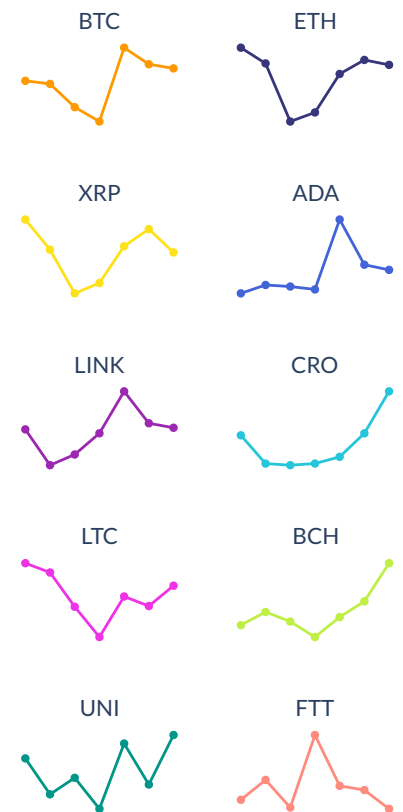
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.16%	70,866	71,005	70,680
ETH	+0.23%	9,182	9,205	9,151
XRP	-3.89%	1,150	1,163	1,112
ADA	-5.19%	743	755	712
LINK	+12.19%	428	451	402
CRO	+2.08%	48	49	48
LTC	-0.47%	425	430	421
BCH	+5.79%	333	347	325
UNI	-1.06%	281	282	279
FTT	-7.69%	13	14	12

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



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 9/24/2023 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 9/24/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX 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 cryptoassets 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.