

STATE OF THE MARKET

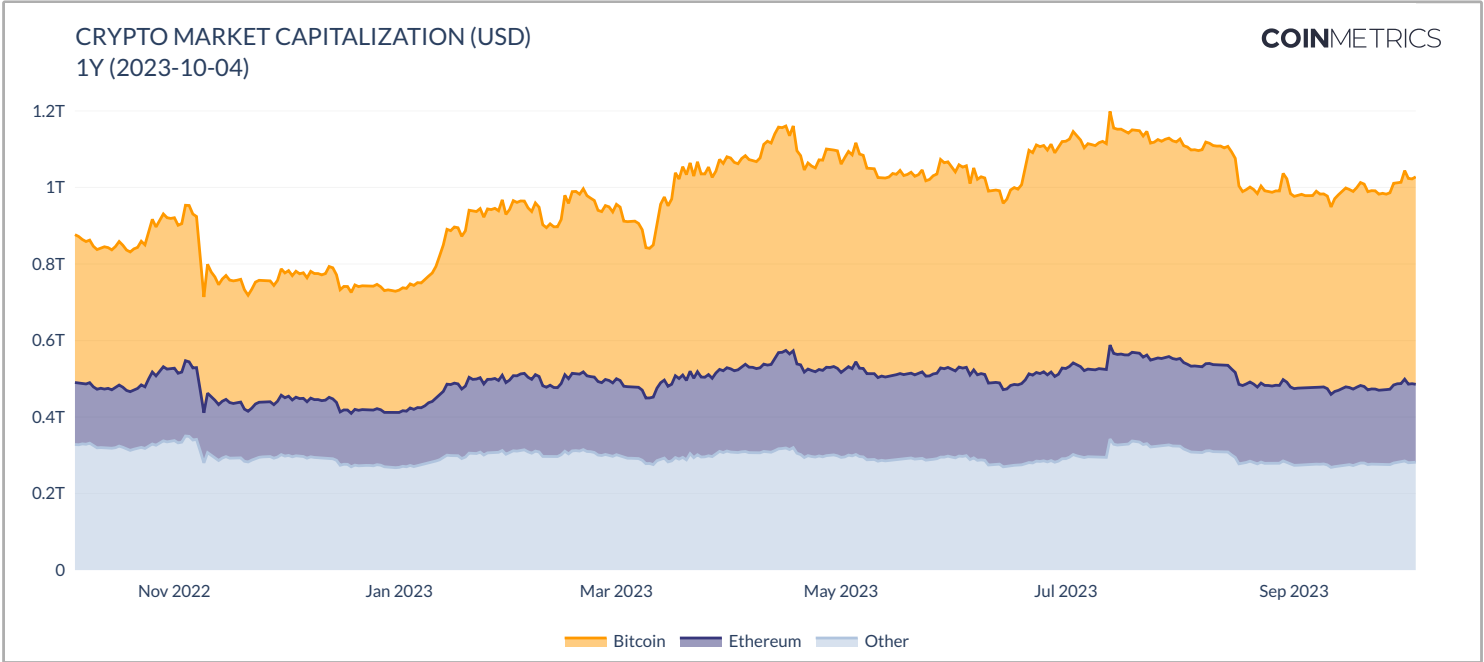
SEPT. 28 - OCT. 4, 2023

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



MARKET SUMMARY

Sam Bankman-Fried is locking horns with his ex-inner circle, with crypto's "trial of the century" kicking off 11 months after FTX's collapse. On Tuesday, Bankman-Fried appeared in Federal Court, where prosecutors informed the jury his former paramour Caroline Ellison would explain how she and SBF "stole money together." Bankman-Fried's lawyers insist otherwise, pinning most of the blame on Ellison's actions as CEO of sister trading firm Alameda Research. "The Big Short" author Michael Lewis left a lasting impression in the media while promoting 'Going Infinite,' a new book detailing his experience shadowing SBF in the months leading up to his fall from grace. In a televised interview, Lewis made the controversial claim that FTX was "not a Ponzi scheme," asserting they "had a great real business" that might still be around if it weren't for critics "casting aspersions" that triggered a run on deposits. Soon enough, ex-Celsius CEO Alex Mashinsky will also face a jury for fraud charges, with a trial date officially set for Sept. 2024. Meanwhile, the SEC continues to sustain losses in their own courtroom escapades. On Tuesday, District Judge Analisa Torres denied the agency's interlocutory appeal in the Ripple securities case, citing the SEC's failure to demonstrate it would "materially advance the ultimate termination of the litigation." XRP rallied 5% on the ruling, joining the broader crypto market in an early-October uptick that briefly sent BTC beyond \$28,000. Ether's price has failed to match that energy, with a collection of 9 Ethereum futures ETFs debuting to muted enthusiasm on Monday. Late last week, the SEC accelerated approval for the ETH ETF cohort, anticipating administrative delays in light of a looming government shutdown (which ultimately never materialized). Pack leader ProShares Ether Strategy ETF (EETH) reportedly mustered just \$870K in volume on the first day of trading, paling in comparison to the staggering \$1.02B traded upon the ProShares Bitcoin Strategy ETF (BITO) launch in 2021. Notably, VanEck's ETH Futures offering (EFUT) came paired with a commitment to the community, with the firm stating the intent to donate 10% of ETF profits to a collective of ~150 Ethereum protocol devs. Despite the apparent lack of appetite for ETH futures, Grayscale is pushing forward with an attempt to convert their Ethereum Trust into an ETF. On Monday, the asset manager announced that NYSE Arca had filed form 19b-4 with the SEC, petitioning the agency to approve the conversion of their \$5B AUM Ether fund into a spot ETF. While the SEC hashes out ETF matters, the CFTC is honing in on DeFi, following up on recent charges against protocols like Opyn, ZeroEx, and Deridex. In a speech at an industry expo, Chair Rostin Behnam underscored the role of the commodities regulator in overseeing decentralized finance, emphasizing a need for "market oversight, robust cybersecurity and system safeguards, and customer protections." While the native assets of the largest blockchains have largely been given a stamp of regulatory approval, the actors and applications operating on these networks find themselves in an increasingly tenuous policy predicament.



PRICE (CMBI CONSTITUENTS)

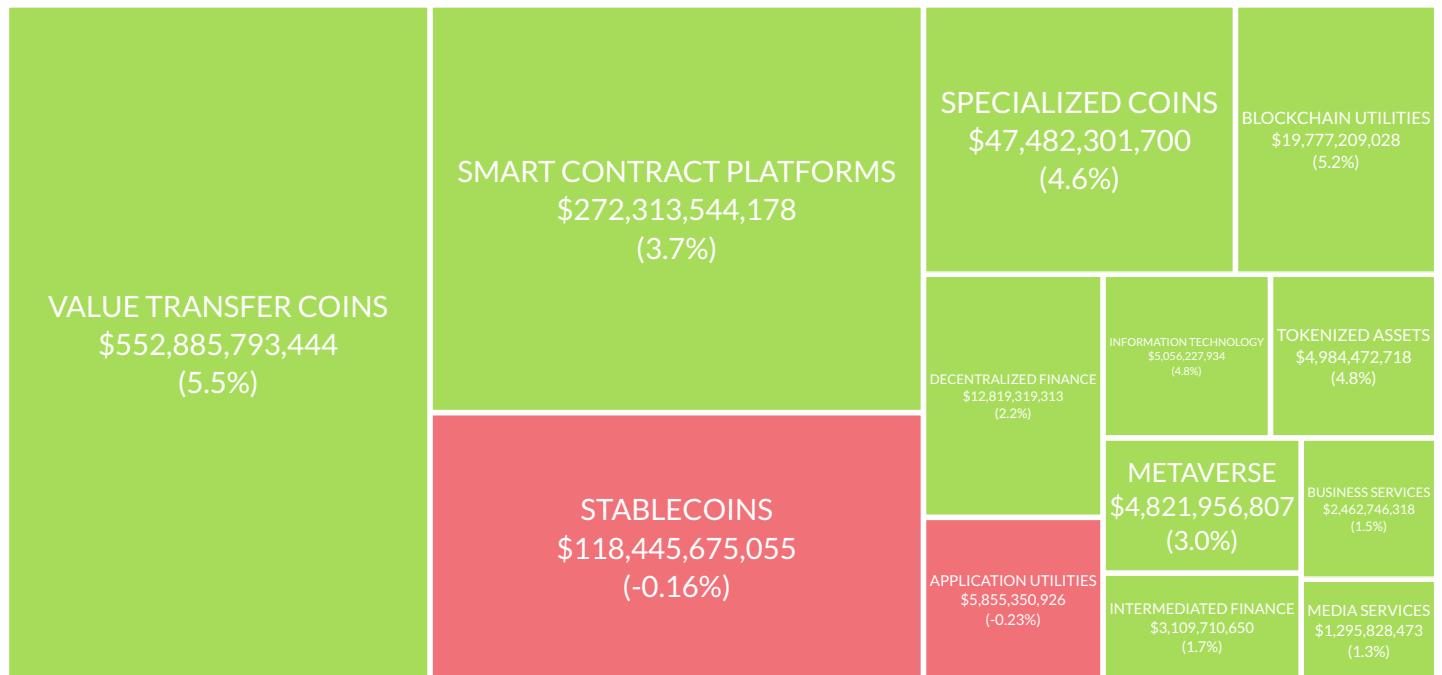
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$27,673.48	+2.15%	\$27,867.22	\$26,925.62	+38.13%	\$31,644.02	\$15,799.60
ETH	\$1,645.48	-0.64%	\$1,679.26	\$1,645.48	+21.06%	\$2,129.88	\$1,103.83
SOL	\$23.02	+17.01%	\$23.62	\$19.67	-31.65%	\$36.57	\$8.35
ADA	\$0.26	+3.38%	\$0.26	\$0.25	-40.03%	\$0.45	\$0.24
DOGE	\$0.06	-0.45%	\$0.06	\$0.06	-4.44%	\$0.14	\$0.06
TRX	\$0.09	+3.00%	\$0.09	\$0.09	+42.24%	\$0.09	\$0.05
BNB	\$212.93	-1.03%	\$215.78	\$212.93	-27.35%	\$353.50	\$204.88
AVAX	\$10.05	+8.56%	\$10.05	\$9.11	-41.34%	\$22.04	\$8.82
LINK	\$7.64	-3.87%	\$8.17	\$7.46	-0.76%	\$9.12	\$5.09
XLM	\$0.11	-1.11%	\$0.12	\$0.11	-6.35%	\$0.17	\$0.07
CMBI10	\$2,825.30	+1.36%	\$2,849.21	\$2,784.40	+21.51%	\$3,398.54	\$1,838.40

ASSET CLASSES

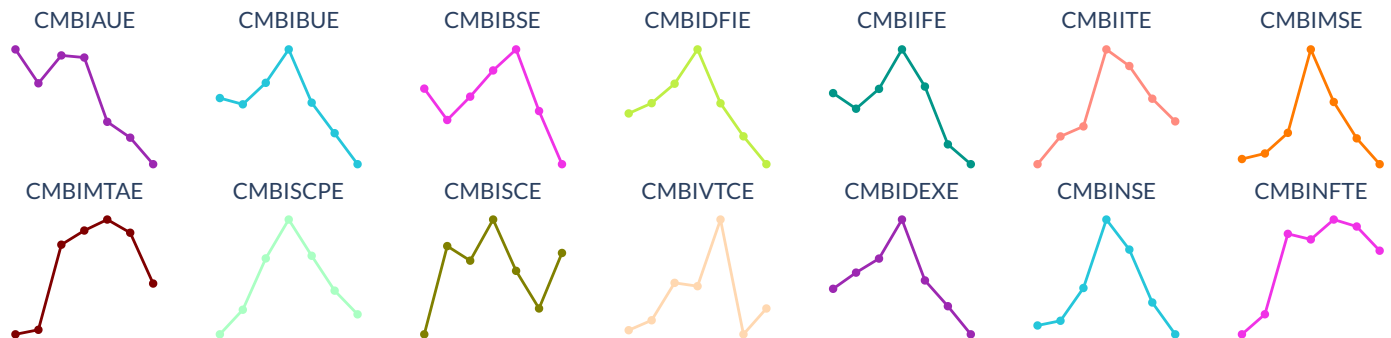
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-10-04)

COINMETRICS



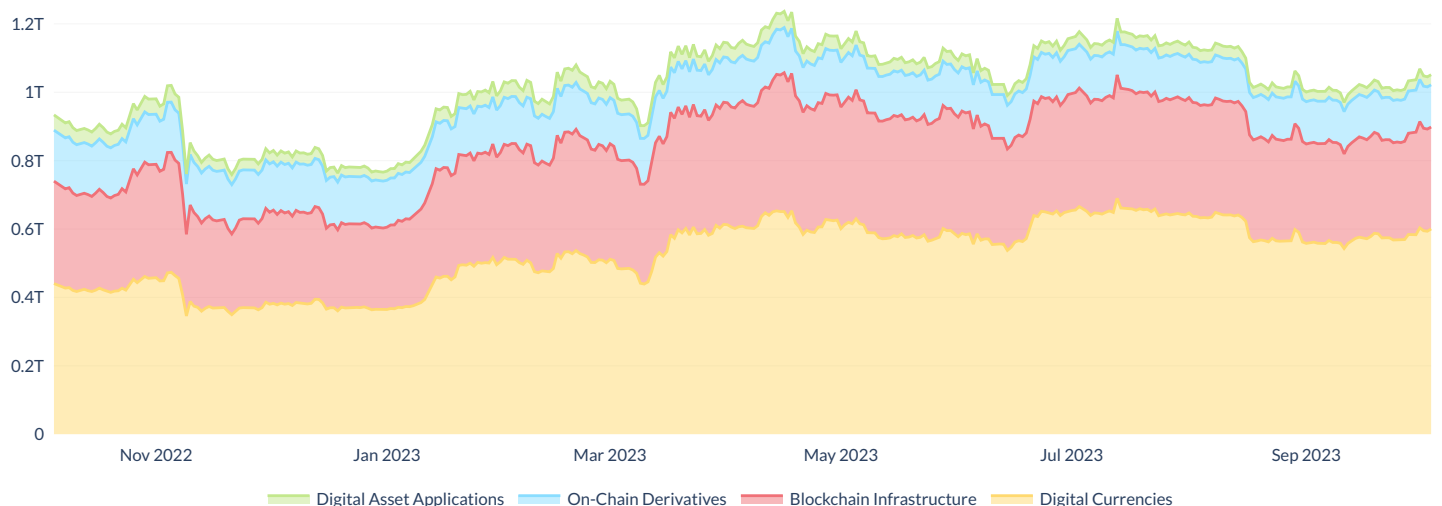
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$27,673.48	+2.15%	\$27,867.22	\$26,925.62	+38.12%	\$31,644.02	\$15,799.60
CMBIBTCT	\$29,732.07	+2.15%	\$29,940.21	\$28,928.58	+38.12%	\$33,997.97	\$16,974.91
CMBIETH	\$1,645.48	-0.64%	\$1,679.26	\$1,645.48	+21.05%	\$2,129.88	\$1,103.83
CMBIETHHT	\$1,786.32	-0.64%	\$1,822.99	\$1,786.32	+21.05%	\$2,312.19	\$1,198.31

CMBI BITCOIN
1Y (2023-10-04)

COINMETRICS



CMBI ETHEREUM
1Y (2023-10-04)

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	\$2,825.30	+1.36%	\$2,849.21	\$2,784.40	+21.51%	\$3,398.54	\$1,838.40
CMBI10E	\$4,057.90	+3.42%	\$4,057.90	\$3,923.67	-21.42%	\$6,420.90	\$3,409.70
CMBI10EX	\$5,863.17	+0.18%	\$5,944.18	\$5,852.88	+1.93%	\$7,991.44	\$4,562.49
CMBI10M	\$10,032.16	-1.11%	\$10,145.03	\$10,032.16	-19.38%	\$13,044.36	\$9,310.27
CMBIBE	\$13,883.48	+1.17%	\$14,011.68	\$13,695.60	+31.82%	\$16,210.93	\$8,387.96

CMBI 10
1Y (2023-10-04)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2023-10-04)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$90,523,634,457

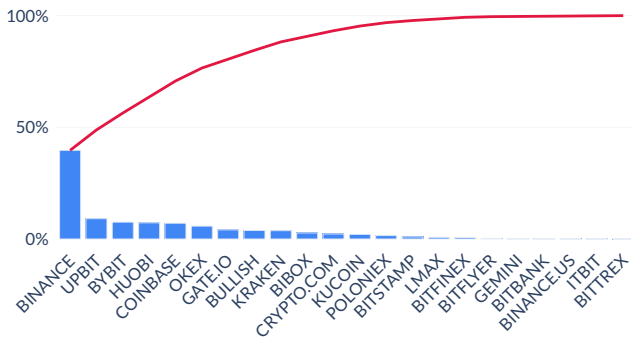
DECLINING VOLUME \$10,651,386,012

ADVANCES 395

DECLINES 328

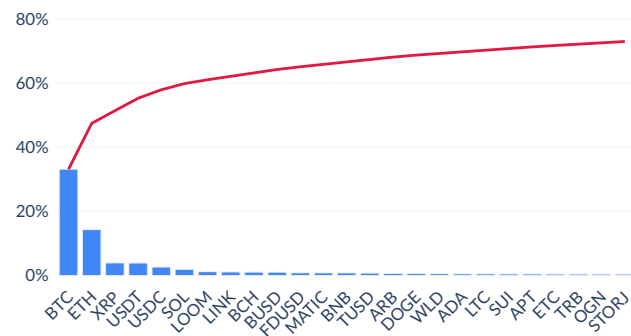
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



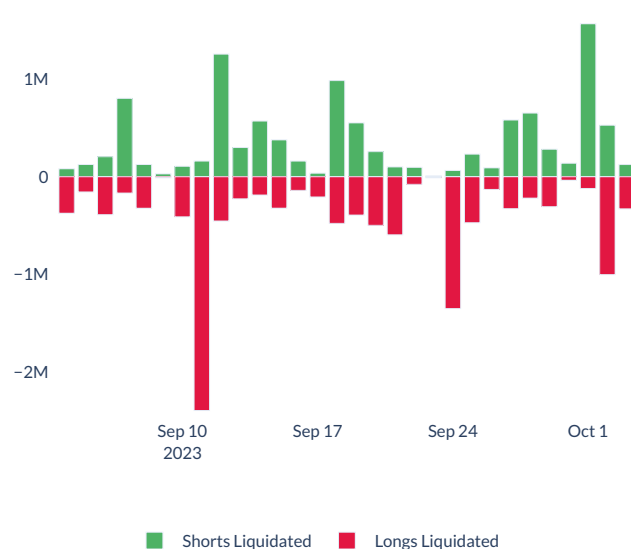
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



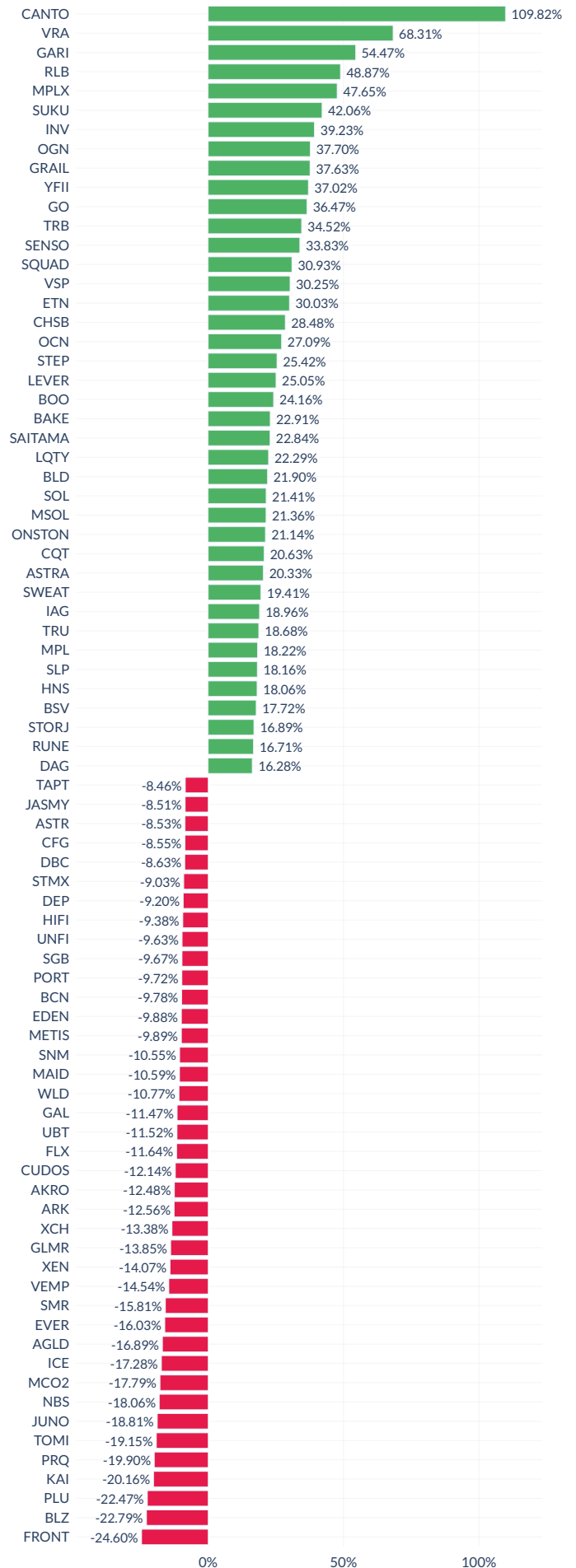
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

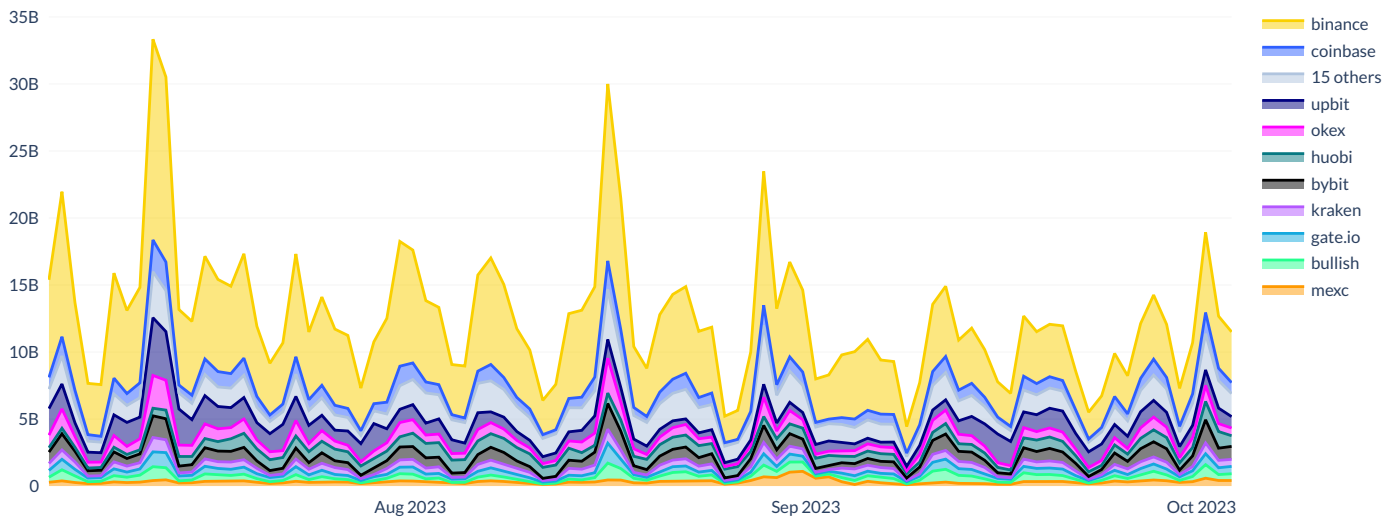
COINMETRICS



AGGREGATE VOLUME

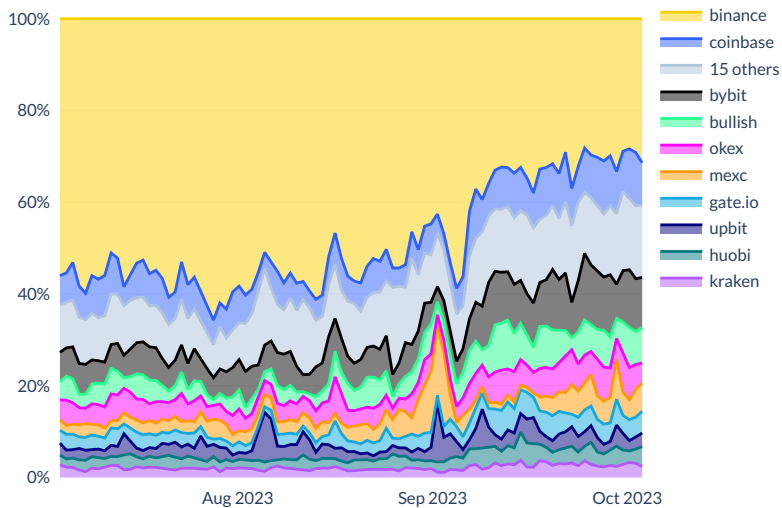
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2023-10-04)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2023-10-04)

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	-27.76%	1,183,764,437	2,097,708,888	480,627,823
COINBASE	-42.67%	418,762,675	803,395,944	132,913,900
BYBIT	-32.79%	465,951,287	930,772,847	107,409,706
BULLISH	-31.46%	300,166,558	644,357,745	62,973,963
OKEX	-57.94%	257,715,000	518,234,575	66,187,142
MEXC	-12.17%	214,464,951	323,030,692	125,668,645
GATE.IO	-22.95%	176,291,995	338,486,963	80,818,538
UPBIT	+1.45%	102,449,676	163,635,052	65,291,333
HUOBI	+9.51%	125,492,941	186,479,220	63,592,622
KRAKEN	-26.31%	111,118,168	244,084,923	34,791,742

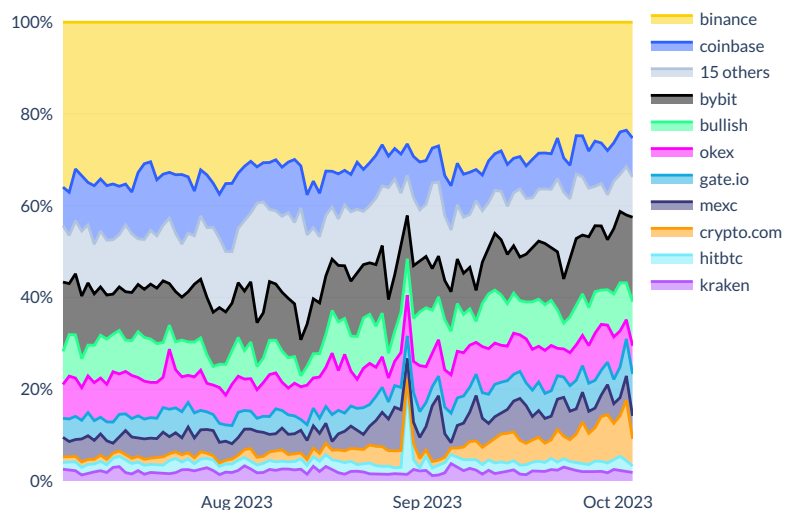
ETH SPOT VOLUME LEADERS

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-28.03%	523,094,907	807,341,819	283,523,657
COINBASE	-36.58%	184,800,451	311,594,951	97,950,571
BYBIT	-5.50%	308,002,374	525,526,239	110,543,432
BULLISH	-21.41%	187,155,129	353,928,608	78,272,429
OKEX	-55.65%	167,564,024	265,382,818	74,759,452
GATE.IO	+11.38%	135,862,886	225,274,034	49,581,056
MEXC	-13.30%	95,810,881	132,823,126	66,479,788
CRYPTO.COM	-40.33%	182,788,431	298,728,057	106,600,619
HITBTC	-53.84%	48,544,196	107,406,634	21,734,539
KRAKEN	-32.98%	43,549,573	73,947,949	18,158,788

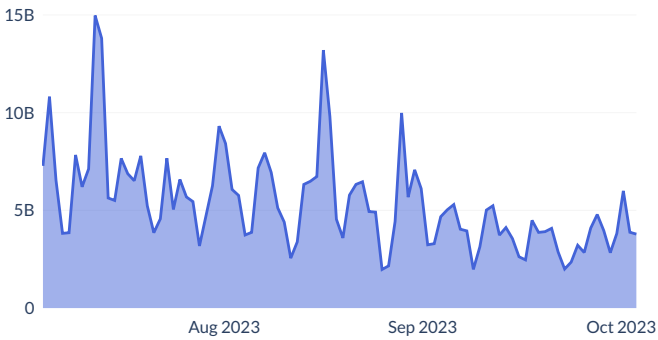
ETH SPOT VOLUME, % BY EXCHANGE
3M (2023-10-04)

COINMETRICS

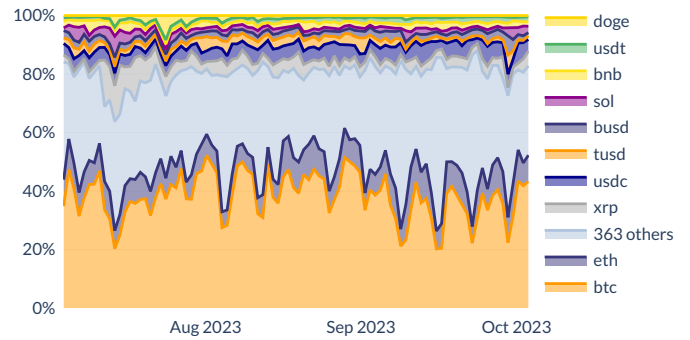


EXCHANGE SPOT VOLUME

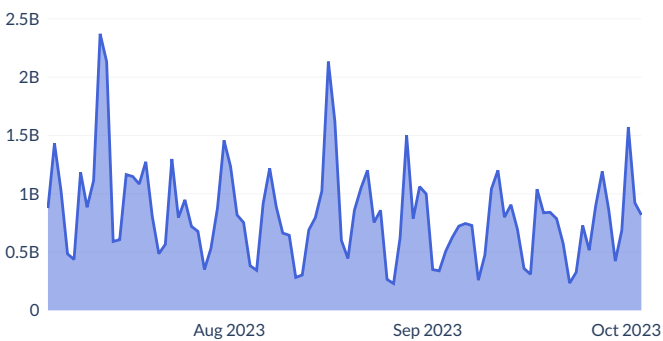
BINANCE DAILY USD SPOT VOLUME
3M (2023-10-04) COINMETRICS



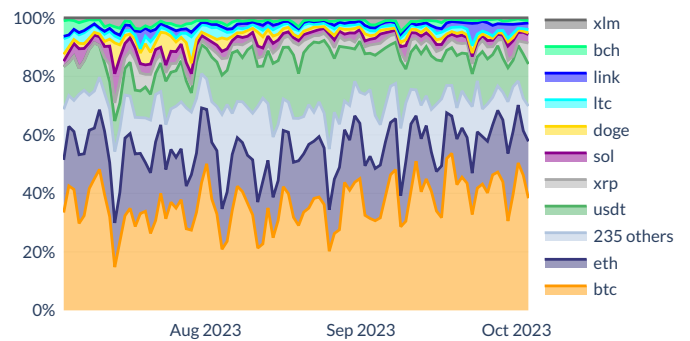
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-10-04) COINMETRICS



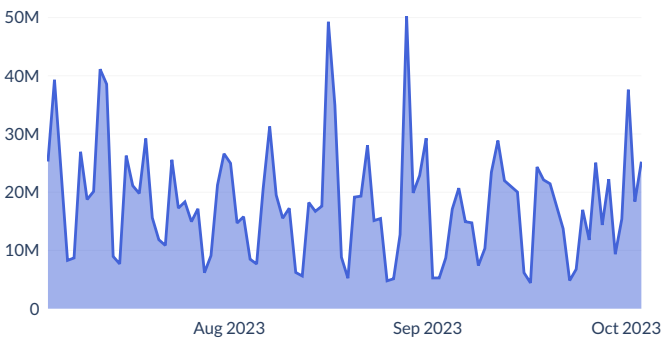
COINBASE DAILY USD SPOT VOLUME
3M (2023-10-04) COINMETRICS



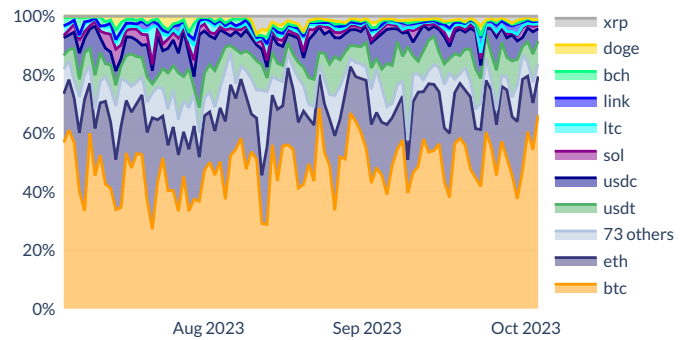
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-10-04) COINMETRICS



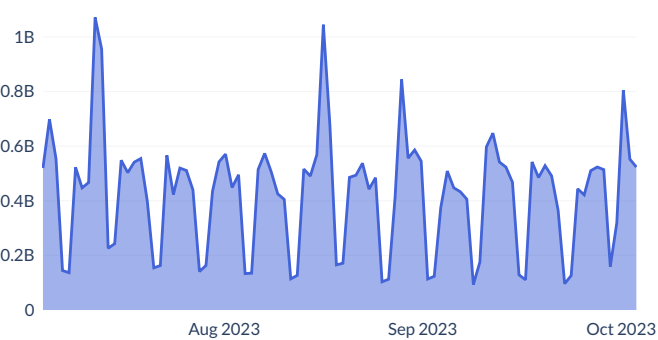
GEMINI DAILY USD SPOT VOLUME
3M (2023-10-04) COINMETRICS



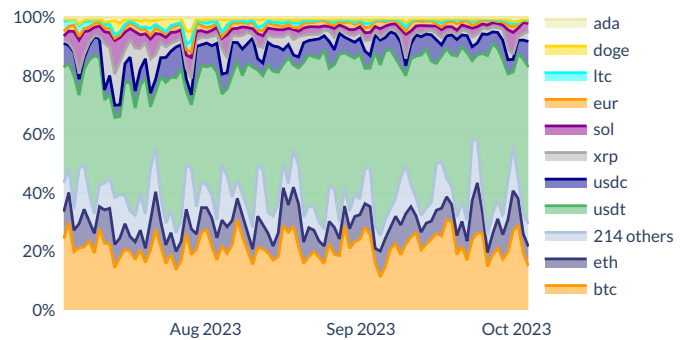
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-10-04) COINMETRICS



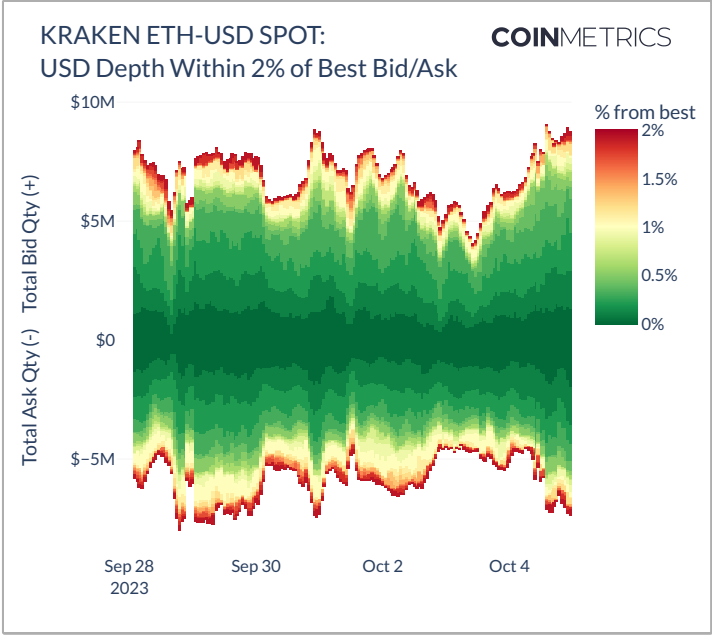
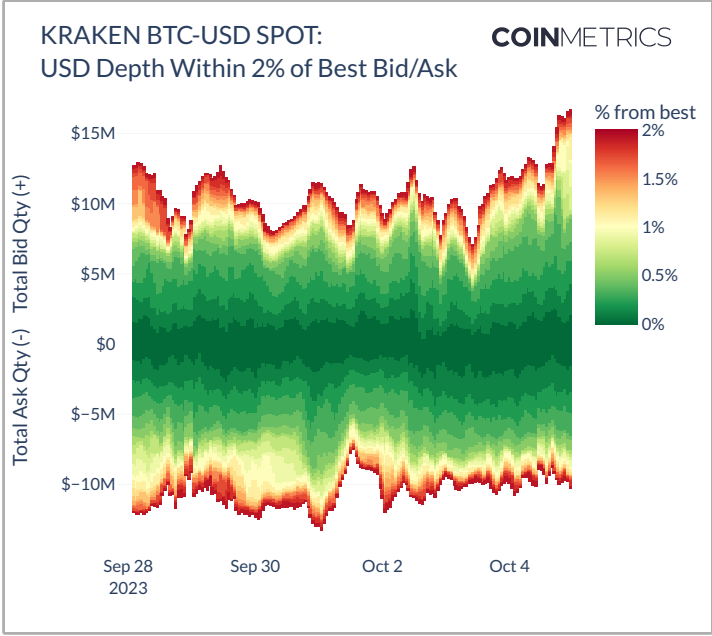
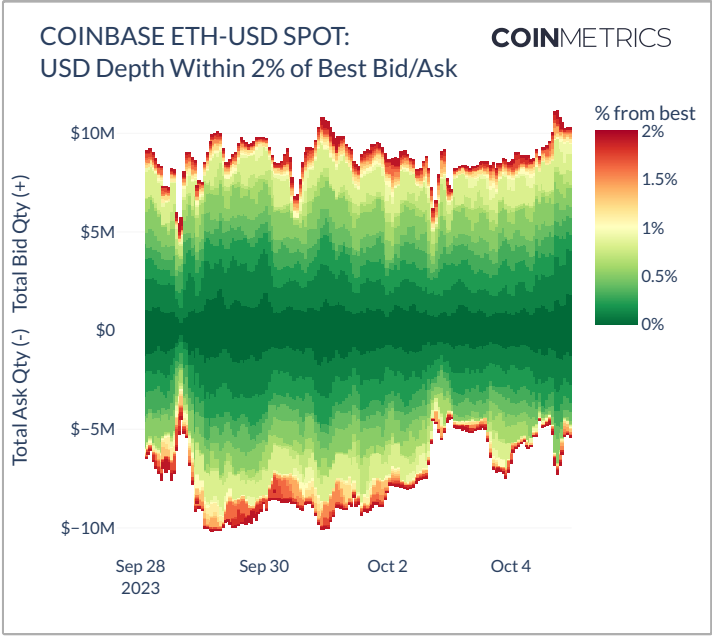
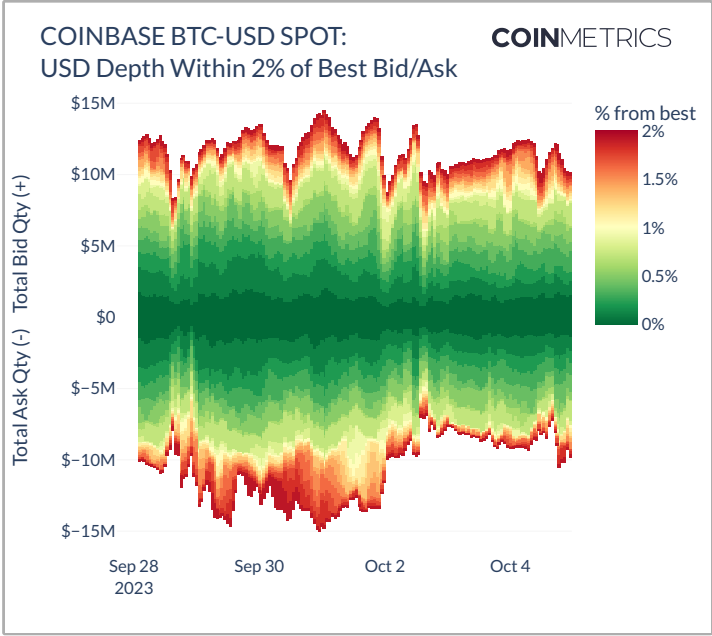
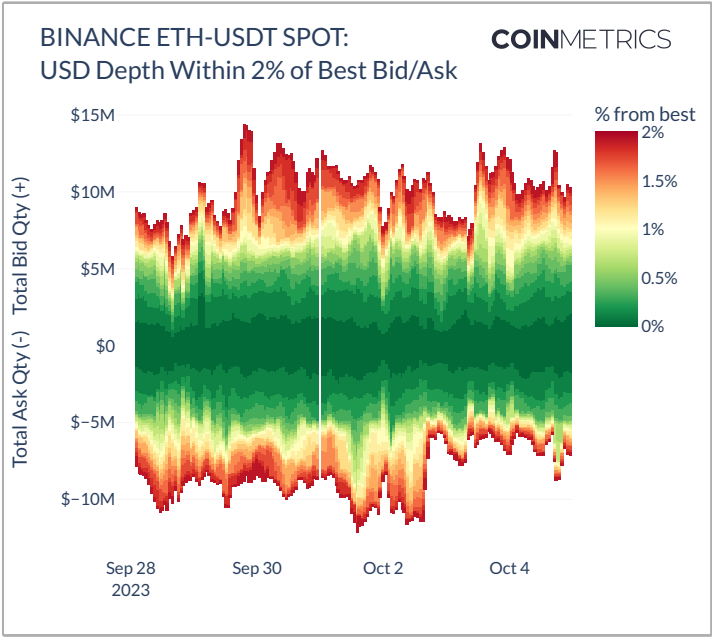
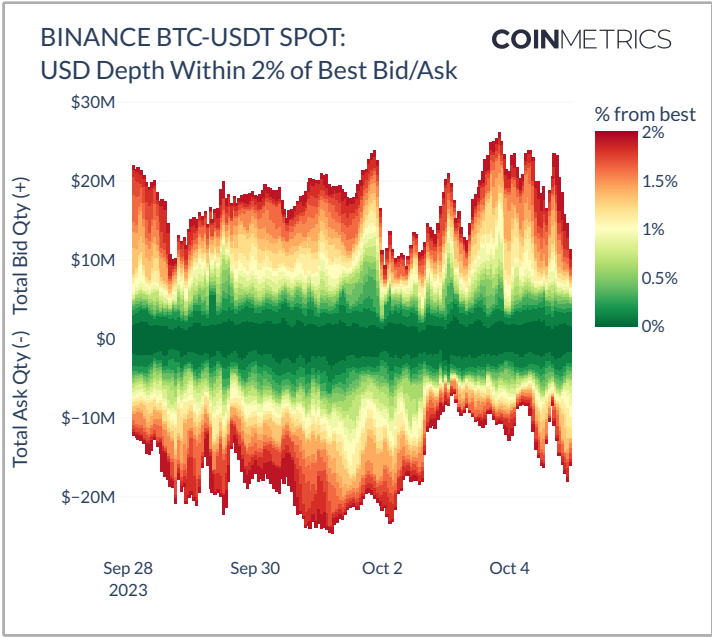
KRAKEN DAILY USD SPOT VOLUME
3M (2023-10-04) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-10-04) COINMETRICS



ORDER BOOK DEPTH



DEX DIGEST

COINMETRICS

RIISING VOLUME

UST



GALA

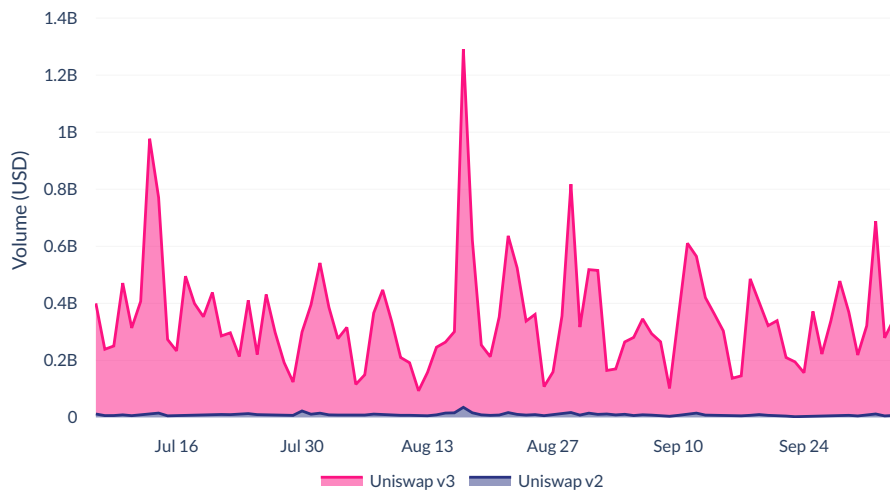


FTT



UNISWAP DAILY TRADING VOLUME (2023-10-04)

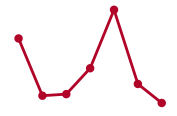
COINMETRICS



COINMETRICS

FALLING VOLUME

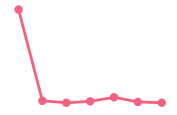
EUL



YFI

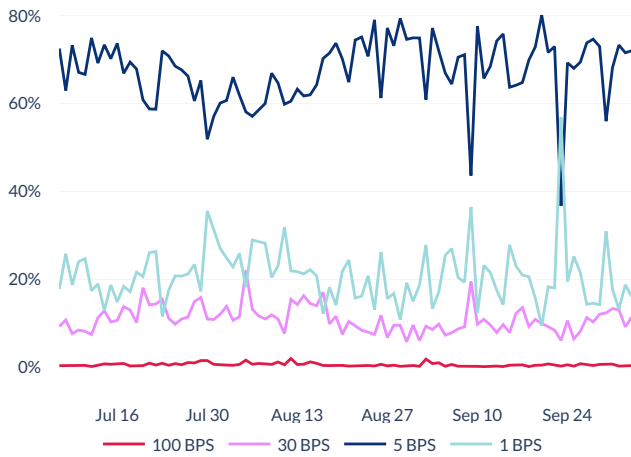


KNC



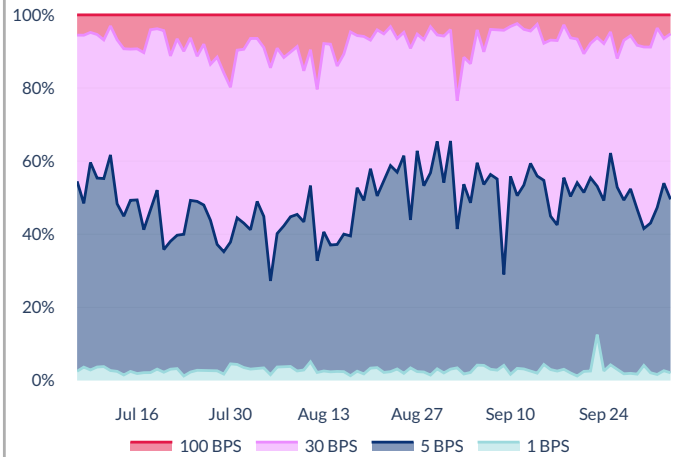
UNISWAP V3 VOLUME BY FEE TIER (2023-10-04)

COINMETRICS



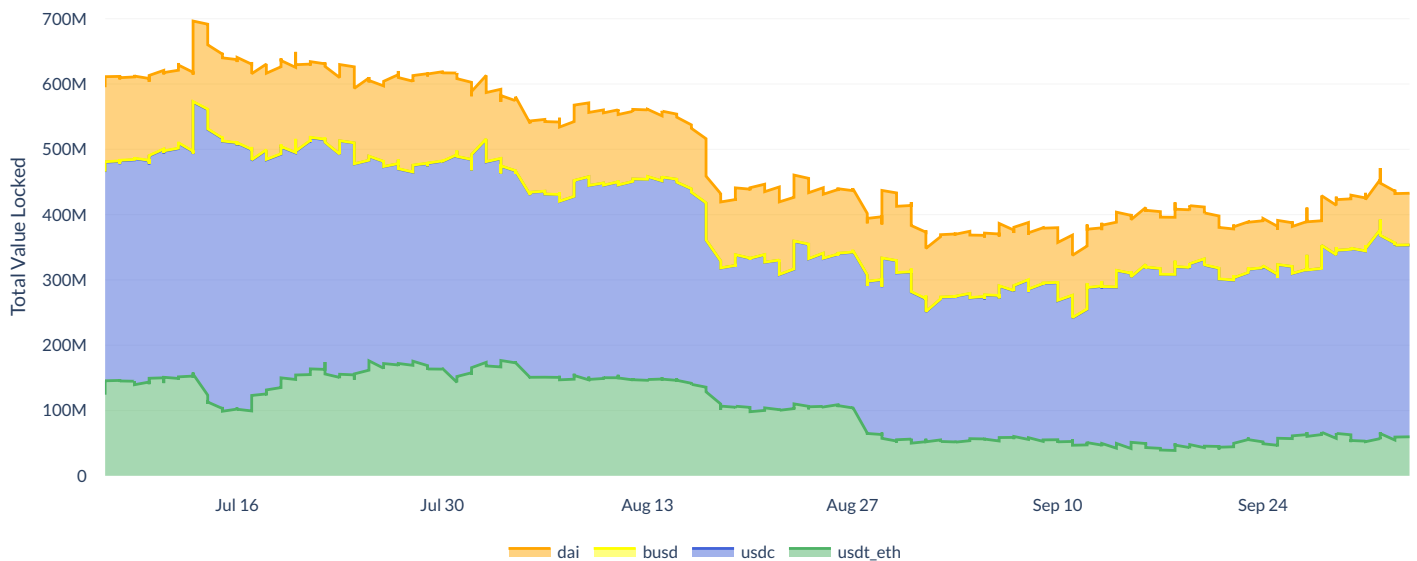
UNISWAP V3 REVENUE BY FEE TIER (2023-10-04)

COINMETRICS



UNISWAP V3 STABLECOIN TVL (2023-10-04)

COINMETRICS



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

DEFI BALANCE SHEETS

COINMETRICS

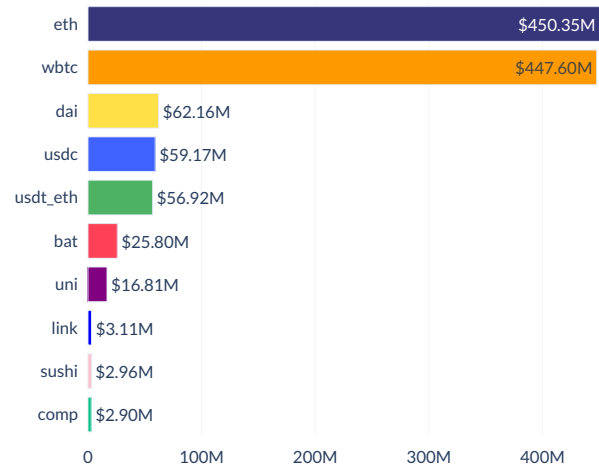
LENDING PROTOCOL TVL (USD)
1Y (2023-10-04)



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.711766	0.99%
DEBT TO ASSETS RATIO	0.971649	-0.04%
PROTOCOL UTILIZATION RATIO	0.317413	-2.03%
LIQUID SUPPLY RATIO	0.711766	0.99%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,647M	-0.77%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,600M	-0.81%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$508M	-2.82%
TVL TOTAL USD	\$1,139M	0.18%
NET WORKING CAPITAL USD	-\$461M	-3.16%

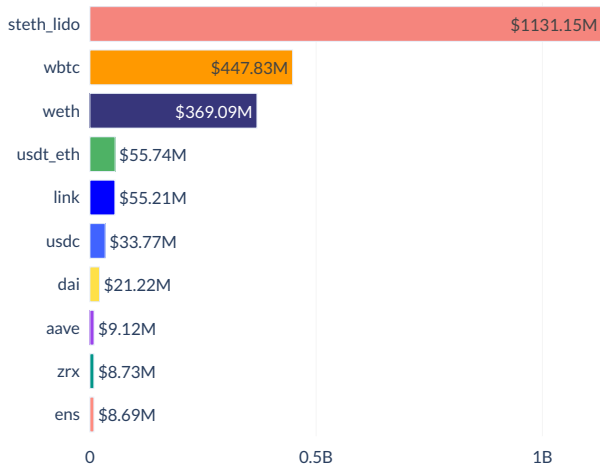
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.66616	1.1%
DEBT TO ASSETS RATIO	1.000144	0.0%
PROTOCOL UTILIZATION RATIO	0.333698	-2.13%
LIQUID SUPPLY RATIO	0.66616	1.1%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,269M	1.47%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,270M	1.47%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$1,091M	-0.69%
TVL TOTAL USD	\$2,178M	2.58%
NET WORKING CAPITAL USD	-\$1,092M	-0.69%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

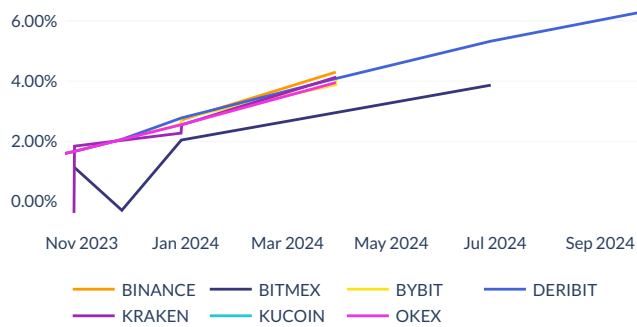
OPEN INTEREST 1Y (2023-10-04)

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	+4.13%	10,349,003,929	10,645,054,475	10,115,120,757
ETH	-0.10%	4,722,540,182	4,953,235,276	4,544,584,244
XRP	+21.30%	383,267,438	420,032,991	346,281,690
ADA	+10.58%	90,832,160	97,052,483	85,351,249
LINK	+6.03%	182,550,746	202,741,674	164,413,335
CRO	+26.32%	4,253,805	4,640,655	3,673,701
LTC	+2.56%	206,517,771	211,454,916	202,800,021
BCH	-3.33%	262,446,334	288,177,406	250,541,111
UNI	-6.53%	39,372,231	40,425,868	37,464,716

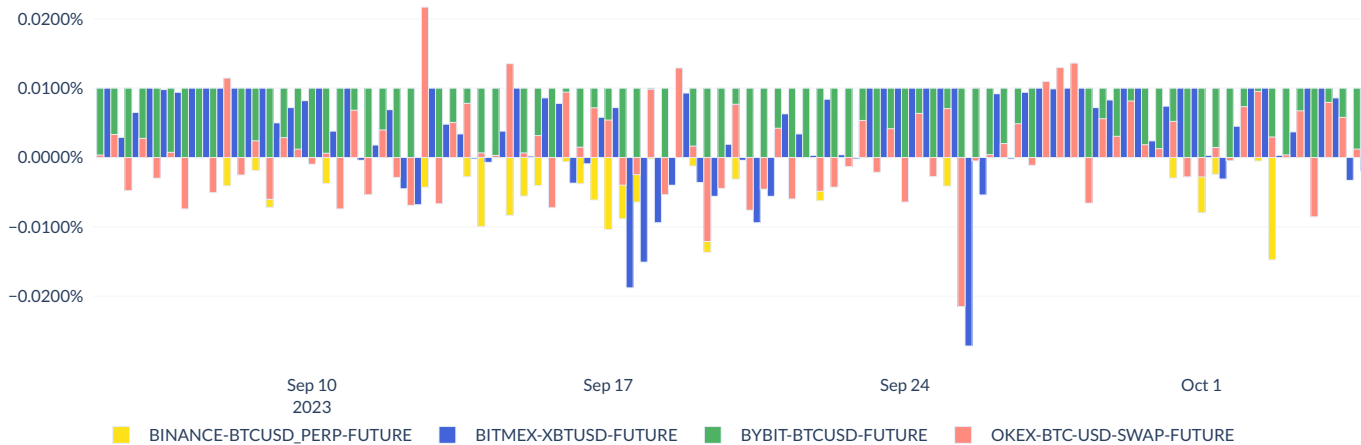
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-30.75%	24,921,445,860	46,966,609,658	6,799,499,283
ETH	-40.95%	10,316,631,936	15,950,751,287	5,180,058,964
XRP	+202.67%	1,611,093,753	2,937,012,845	779,235,242
ADA	+36.53%	243,568,991	329,883,106	152,087,541
LINK	-2.61%	947,203,893	1,207,713,436	694,248,554
CRO	-24.92%	1,670,501	2,178,761	936,788
LTC	-10.72%	370,486,806	528,243,917	194,999,969
BCH	-54.50%	1,105,635,133	1,789,511,439	513,257,170
UNI	-20.30%	69,590,274	90,452,464	41,618,130

BTC FUTURES FUNDING RATES 1M (2023-10-04)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



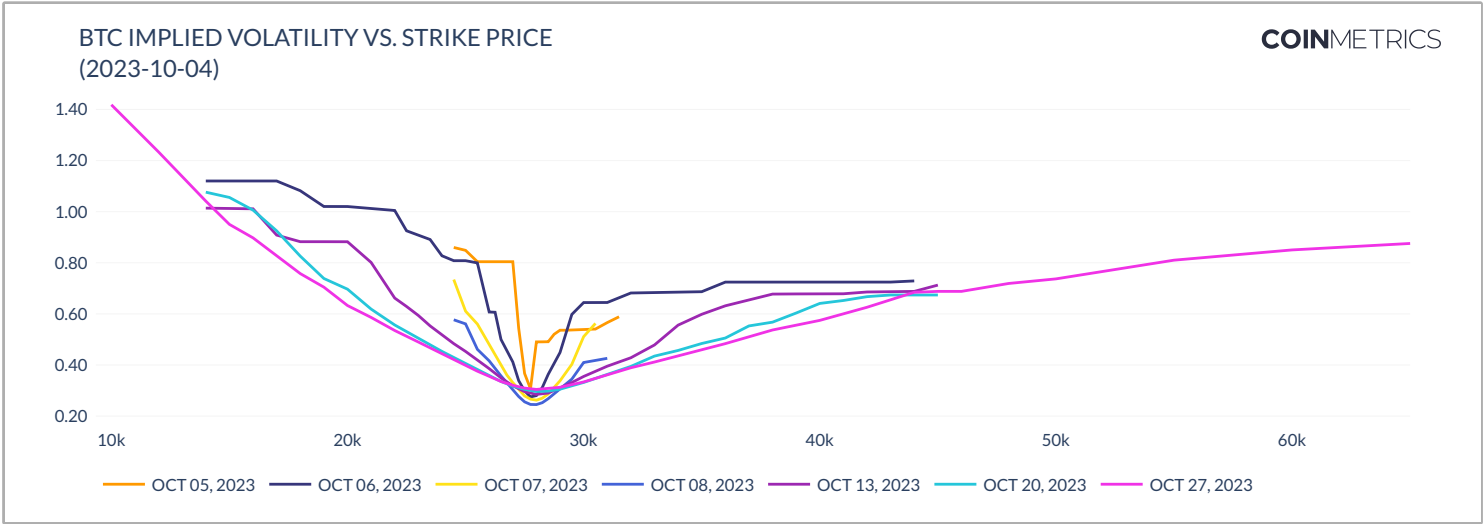
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$7,247,882,331
CALLS	\$4,914,055,745
PUTS	\$2,333,826,586

ETH OPEN INTEREST

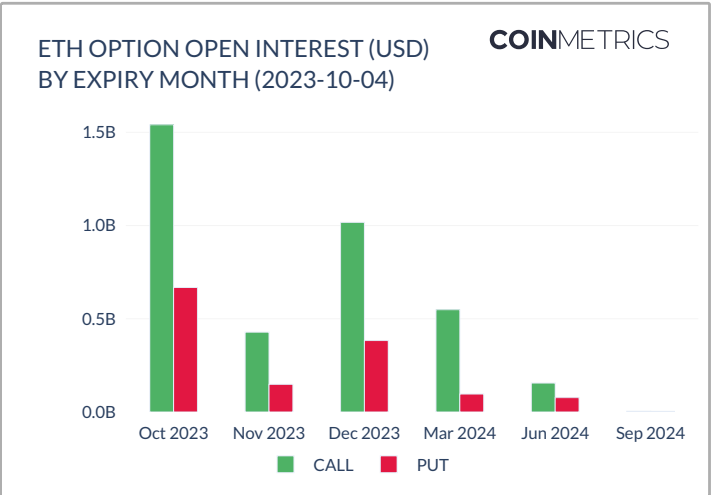
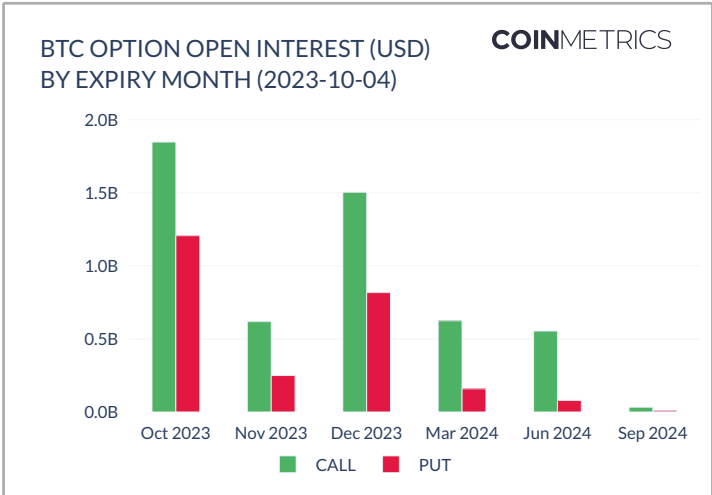
TOTAL	\$4,939,016,458
CALLS	\$3,620,549,697
PUTS	\$1,318,466,761



AT THE MONEY OPTIONS

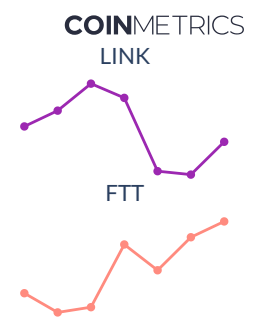
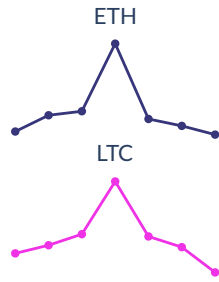
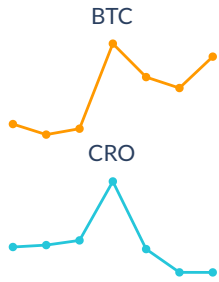
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
2.00048	-13.34269	2.09356	0.96456	0.00008	0.6343	0.0466	BTC-5OCT23-26500	0	0.6343	0.00008	-0.03544	-0.08351	-13.34269	2.00048
5.00961	-40.98898	1.40034	0.85213	0.00029	0.5932	0.0377	BTC-5OCT23-26750	0.0001	0.5932	0.00029	-0.14787	-0.25627	-40.98898	5.00961
4.44487	-29.64618	1.98561	0.9016	0.00017	0.5123	0.0287	BTC-5OCT23-27000	0.0002	0.5123	0.00017	-0.0984	-0.23254	-29.64618	4.44487
6.83901	-51.6846	1.44271	0.78044	0.00034	0.4257	0.02	BTC-5OCT23-27250	0.0003	0.4254	0.00034	-0.21956	-0.4284	-51.6846	6.83901
25.84586	-23.49772	7.40388	0.50269	0.00015	0.4596	0.047	BTC-6OCT23-26500	0.0005	0.4596	0.00015	-0.49734	-8.56852	-23.49716	25.84606
4.22996	-45.37915	1.15385	0.86554	0.00028	0.4139	0.0382	BTC-6OCT23-26750	0.0007	0.4138	0.00028	-0.13443	-0.1887	-45.37278	4.22936
25.41427	-23.10461	6.33064	0.42713	0.00015	0.3704	0.0295	BTC-6OCT23-27000	0.001	0.3704	0.00015	-0.57284	-9.94199	-23.10551	25.41446
6.81575	-61.64995	0.94299	0.69772	0.00054	0.3439	0.0214	BTC-6OCT23-27250	0.0019	0.3439	0.00054	-0.30228	-0.42469	-61.64995	6.81575
6.13407	-40.91277	1.80163	0.83665	0.00025	0.3993	0.0475	BTC-7OCT23-26500	0.0009	0.3993	0.00025	-0.16335	-0.37544	-40.91277	6.13407
7.64719	-51.0049	1.65588	0.76478	0.00031	0.3697	0.0389	BTC-7OCT23-26750	0.0013	0.3697	0.00031	-0.23522	-0.54173	-51.0049	7.64719



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	+2.85%	533,986,113,514	545,060,830,634	524,754,246,923
ETH	-0.17%	206,171,123,217	213,746,249,997	203,605,486,645
XRP	+4.60%	52,181,118,283	53,833,463,575	50,931,279,663
ADA	+4.25%	8,840,946,261	9,158,070,789	8,568,110,683
LINK	-1.63%	7,799,286,838	8,179,203,766	7,424,869,741
CRO	-0.86%	5,075,349,960	5,183,208,398	5,026,283,540
LTC	-1.20%	4,856,679,926	5,030,447,362	4,753,895,728
BCH	-2.43%	4,631,787,092	4,812,024,363	4,483,012,572
UNI	-2.42%	4,439,912,499	4,655,485,997	4,316,456,883
FTT	+6.71%	381,336,614	398,075,961	366,363,395

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.86%	375,485,970,967	383,200,692,808	369,026,210,162
ETH	-0.25%	183,074,282,885	189,814,097,980	180,716,518,707
XRP	+4.76%	24,572,138,571	25,360,678,609	23,957,409,237
ADA	+4.32%	7,866,600,449	8,151,307,944	7,619,453,732
LINK	-1.63%	4,252,846,332	4,460,000,338	4,048,670,316
CRO	+6.70%	578,097,875	608,892,105	553,371,458
LTC	-1.24%	4,109,275,330	4,256,015,965	4,021,512,387
BCH	-2.42%	3,125,518,632	3,247,159,240	3,025,169,585
UNI	-2.40%	1,102,551,502	1,156,083,229	1,071,982,471
FTT	+6.71%	381,336,614	398,075,961	366,363,395

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	+0.13%	395,711,756,361	396,014,356,855	395,484,040,047
ETH	-0.07%	149,108,444,212	149,737,745,315	148,820,725,096
XRP	-0.13%	51,990,333,587	52,236,857,752	51,795,852,442
ADA	+0.01%	15,446,491,760	15,458,191,510	15,438,144,009
LINK	+0.11%	8,434,225,106	8,450,100,991	8,420,581,995
CRO	-0.45%	20,525,317,060	20,586,277,652	20,481,261,308
LTC	-0.22%	6,775,706,283	6,781,192,627	6,766,107,239
BCH	+0.14%	4,684,335,512	4,689,950,105	4,679,434,454
UNI	-0.12%	8,327,556,628	8,338,287,206	8,318,239,013
FTT	+0.08%	841,479,273	841,897,230	841,106,040

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	+2.72%	1.35	1.38	1.33
ETH	-0.10%	1.38	1.43	1.37
XRP	+4.74%	1.00	1.04	0.98
ADA	+4.25%	0.57	0.59	0.55
LINK	-1.74%	0.92	0.97	0.88
CRO	-0.42%	0.25	0.25	0.25
LTC	-0.98%	0.72	0.74	0.70
BCH	-2.56%	0.99	1.03	0.96
UNI	-2.31%	0.53	0.56	0.52
FTT	+6.62%	0.45	0.47	0.44

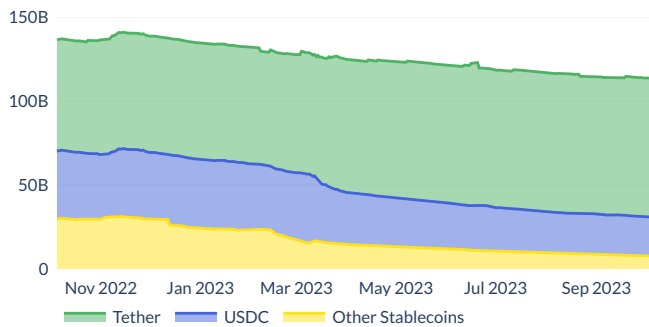
MARKET VALUE TO REALIZED VALUE 1Y (2023-10-04)



STABLECOINS REPORT

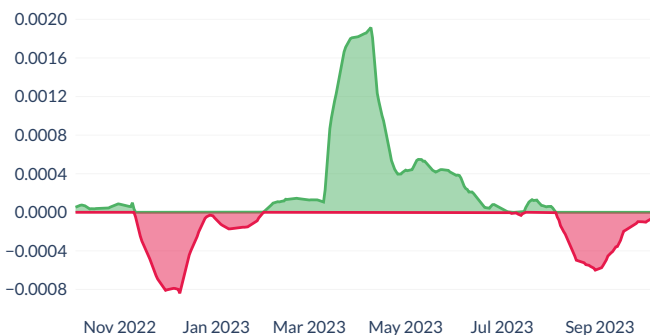
TOTAL STABLECOINS SUPPLY
1Y (2023-10-04)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-10-04)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	39,027,642,887	39,036,343,864	39,018,972,133
USDT_OMNI	+0.01%	888,066,954	888,264,943	887,869,652
USDT_TRX	+0.01%	43,833,515,868	43,843,288,285	43,823,777,395
PAX	-0.37%	485,256,509	485,965,736	483,548,432
DAI	+0.31%	3,827,012,414	3,839,117,402	3,810,437,962
USDC	-1.23%	23,364,517,079	23,572,973,930	23,224,710,413
BUSD	-1.17%	2,255,581,848	2,265,608,825	2,239,030,876
GUSD	-26.43%	275,115,145	301,804,275	222,033,935

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-19.90%	2,804,820,887	3,834,511,529	1,541,344,799
USDT_OMNI	-65.66%	399,723	1,085,641	6,440
USDT_TRX	-6.14%	8,005,361,723	9,783,540,789	4,753,020,827
PAX	-61.17%	4,171,487	8,712,435	1,275,507
DAI	-21.07%	342,267,361	572,476,110	114,687,122
USDC	+8.43%	4,239,320,626	5,988,231,771	2,147,486,166
BUSD	-97.40%	51,596,986	311,184,331	1,482,891
GUSD	+5,880.00%	31,238,892	152,629,780	44,850

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	-2.60%	108,084	123,699	88,517
USDT_OMNI	+573.27%	320	680	16
USDT_TRX	-10.75%	1,945,655	2,185,308	1,766,679
PAX	-36.99%	106	146	84
DAI	+0.46%	4,108	5,069	3,413
USDC	+7.13%	37,375	45,107	30,485
BUSD	-49.53%	661	1,161	512
GUSD	-11.84%	618	895	47

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.71%	555	719	411
USDT_OMNI	-47.01%	95	200	25
USDT_TRX	+32.41%	120	143	100
PAX	-34.86%	1,575	3,142	891
DAI	-52.82%	1,371	2,652	800
USDC	-29.33%	896	1,305	500
BUSD	+326.37%	202	357	45
GUSD	+14.30%	183	633	63

VELOCITY

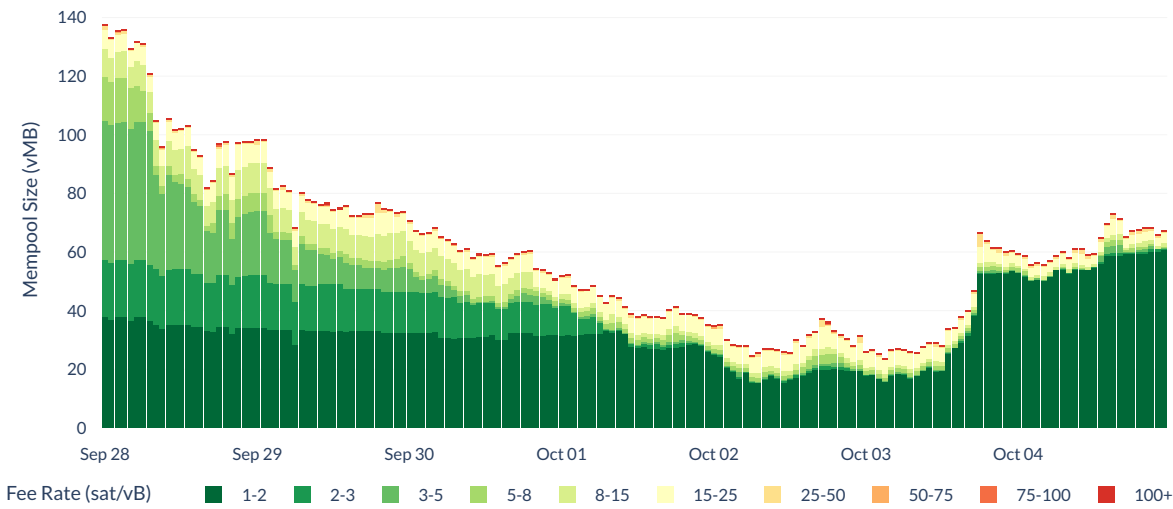
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.46%	36.81	36.91	36.74
USDT_OMNI	-0.83%	30.99	31.09	30.83
USDT_TRX	+0.44%	72.57	72.76	72.44
PAX	-0.51%	37.21	37.27	37.08
DAI	-8.91%	141.48	147.66	134.51
USDC	+0.18%	114.23	115.41	113.12
BUSD	-1.68%	70.37	71.09	69.89
GUSD	+39.68%	19.29	24.07	17.03

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-10-04)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

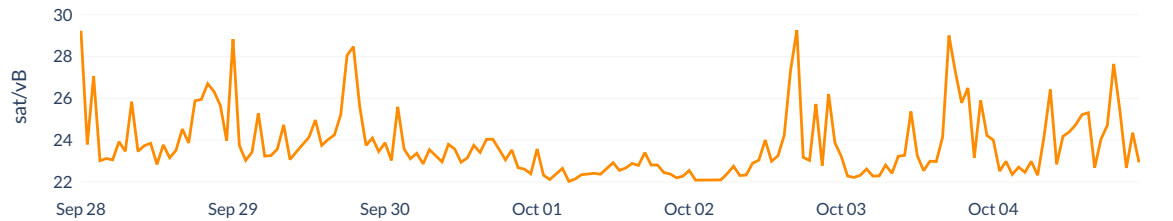


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS

ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

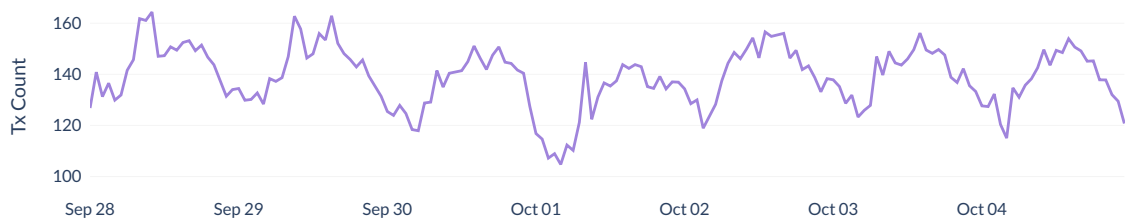


AVG. GAS USE / TX



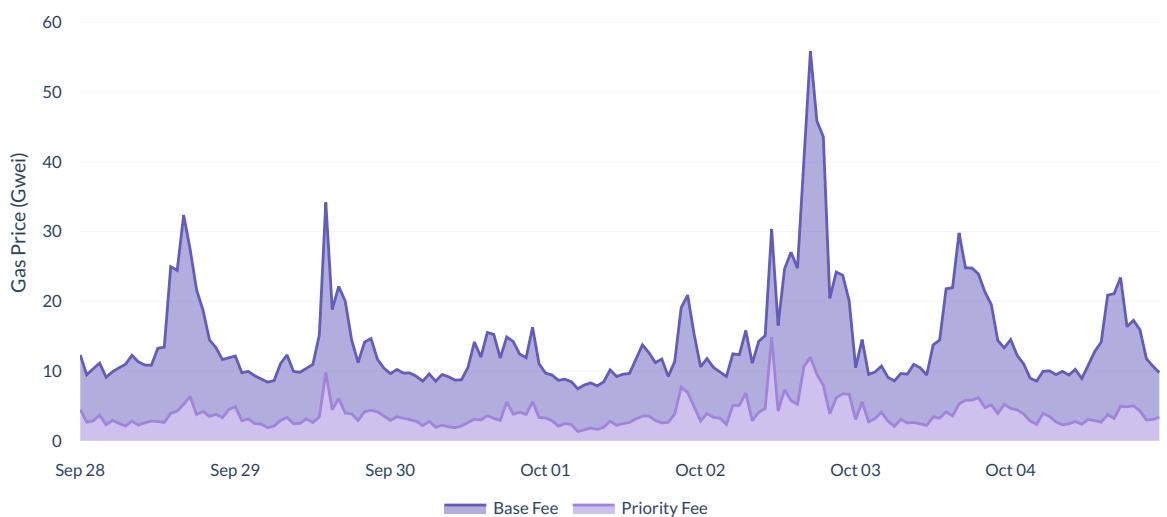
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-10-04)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-13.56%	1,006,712	1,077,556	904,067
ETH	-2.66%	468,641	488,094	440,327
XRP	+9.96%	24,623	28,216	21,931
ADA	-15.87%	34,845	42,629	27,795
LINK	-25.47%	3,575	4,283	2,924
CRO	-2.66%	323	526	248
LTC	+8.84%	226,481	235,381	214,953
BCH	+136.03%	125,858	215,491	35,569
UNI	-4.74%	890	969	797
FTT	-36.96%	116	203	70

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	13,712,811	13,716,796	13,710,150
ETH	-0.01%	109,604,573	109,627,506	109,566,832
XRP	+0.15%	47,084,332,189	47,106,615,940	47,032,545,635
ADA	+0.09%	30,622,425,993	30,631,153,457	30,601,185,648
LINK	-0.00%	545,286,548	545,289,870	545,284,878
CRO	+7.63%	11,390,281,835	11,747,397,714	10,914,094,102
LTC	-0.01%	62,371,271	62,378,985	62,366,210
BCH	+0.04%	13,171,980	13,174,446	13,169,778
UNI	+0.02%	248,327,375	248,347,777	248,301,265
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	-22.03%	320,583	376,671	280,334
ETH	-4.55%	994,083	1,030,538	922,694
XRP	+5.27%	1,183,254	1,263,721	1,061,578
ADA	-10.15%	59,821	68,389	47,096
LINK	-22.59%	4,909	5,847	4,164
CRO	-3.55%	367	557	264
LTC	+0.89%	110,695	118,678	107,492
BCH	+307.38%	132,114	355,396	11,927
UNI	+1.59%	1,065	1,124	927
FTT	-31.09%	180	373	66

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.70%	40,742,611	40,910,403	40,554,460
ETH	+0.10%	59,543,172	60,353,883	59,271,122
XRP	+0.15%	4,807,192	4,810,706	4,803,667
ADA	+0.67%	3,541,909	3,555,269	3,524,508
LINK	+0.19%	535,366	536,099	534,922
CRO	-0.17%	149,336	149,493	149,201
LTC	-0.37%	2,328,216	2,341,777	2,316,194
BCH	-0.56%	4,581,292	4,619,375	4,545,695
UNI	+0.13%	285,618	286,406	285,266
FTT	+0.63%	21,731	21,823	21,662

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

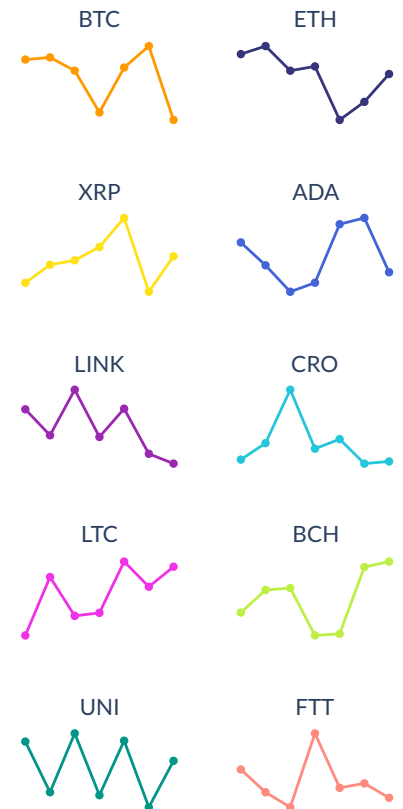
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.85%	3,605,511,133	4,951,661,377	2,336,226,679
ETH	+7.33%	2,396,897,290	3,534,369,707	1,800,509,976
XRP	-3.40%	624,150,536	940,205,681	397,103,927
ADA	+20.46%	5,439,618,706	8,091,359,998	3,754,671,877
LINK	+22.91%	78,454,648	112,888,267	57,974,370
CRO	-49.82%	25,943,559	66,405,089	5,480,793
LTC	+6.92%	61,711,390	72,643,508	52,016,945
BCH	+40.43%	36,320,546	49,093,352	23,870,187
UNI	-19.41%	13,468,636	22,903,231	10,503,465
FTT	+130.40%	929,204	1,931,874	303,461

ADDRESSES ≥ \$1M

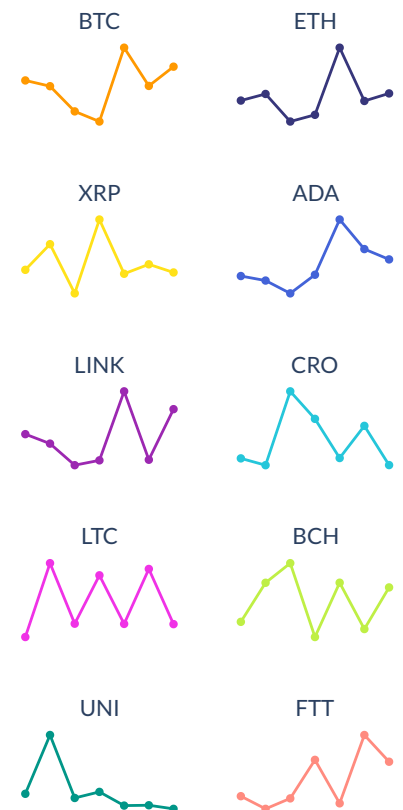
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.97%	71,824	72,379	71,324
ETH	-0.73%	9,548	9,873	9,378
XRP	+3.10%	1,181	1,203	1,160
ADA	+3.31%	744	764	725
LINK	-1.08%	460	476	442
CRO	-54.17%	30	48	22
LTC	-0.93%	432	445	426
BCH	-2.82%	352	367	343
UNI	-3.15%	282	286	277
FTT	+8.33%	12	13	12

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. [More info](#) on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. [More information](#) on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 10/1/2023 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 10/1/2023 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.