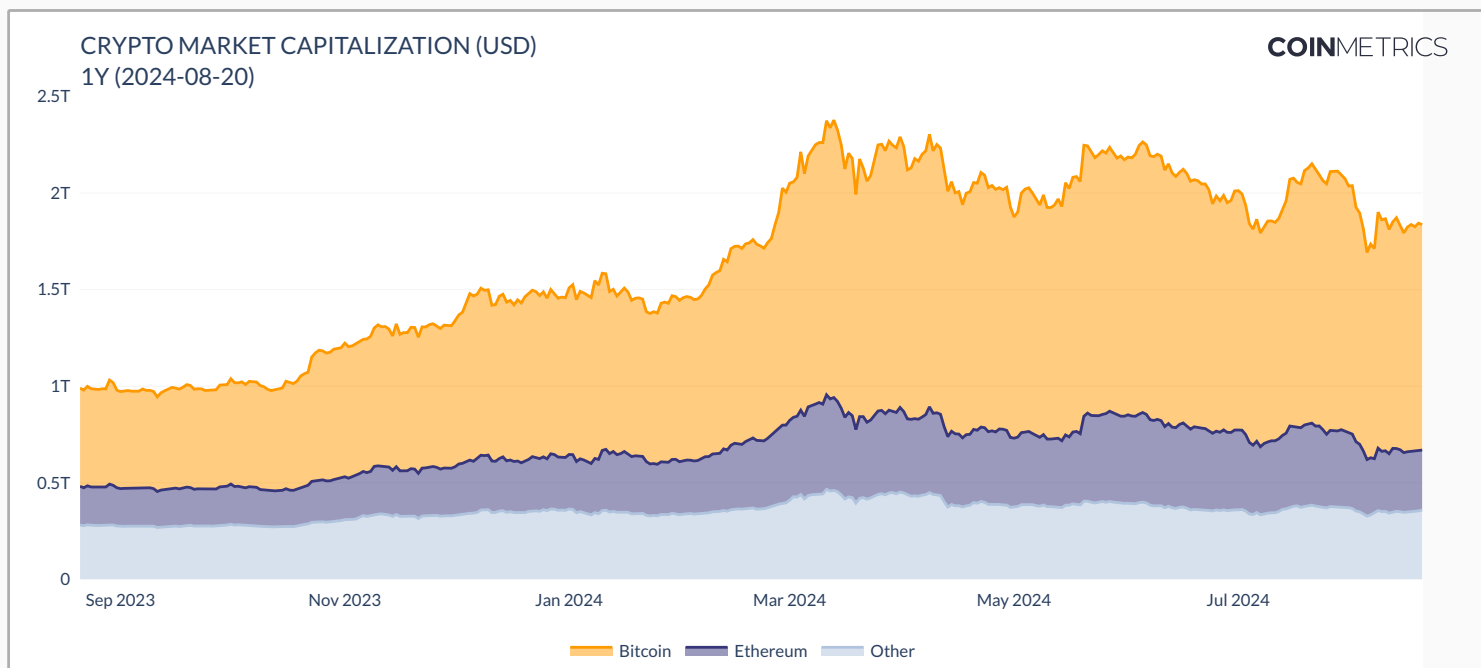# STATE OF THE MARKET

AUG. 15 - 21, 2024

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

COIN METRICS

MARKET SUMMARY

EigenLayer, a prominent crypto startup that pioneered "restaking" technology, has found itself at the center of controversy. A CoinDesk investigation revealed that employees at Eigen Labs, the company behind EigenLayer, accepted millions of dollars in token payouts from projects relying on its technology, including airdrops from EtherFi, Renzo, and AltLayer. This practice raised questions about potential conflicts of interest, leading Eigen Labs and the Eigen Foundation to ban such payouts to their employees earlier this year. Meanwhile, traditional financial institutions are making strategic moves in the crypto space. State Street, a global custody bank with $44.3 trillion in assets under management, has selected cryptocurrency custody and tokenization specialist Taurus to provide digital asset services. The bank's initial focus will be on tokenized versions of traditional assets, with plans to expand into digital custody services once regulatory conditions in the U.S. become more favorable. This move highlights the growing interest of established financial players in blockchain technology and digital assets. In a significant development for Bitcoin-backed lending, Ledn has secured a $50 million Bitcoin-backed syndicated loan from Sygnum, a Swiss digital asset banking group. This industry-first transaction will support Ledn's expansion in retail lending, allowing clients to use their Bitcoin holdings as collateral. The partnership aims to build confidence in Bitcoin-collateralized lending among traditional financial participants and demonstrates the maturation of the Bitcoin industry towards fully regulated institutional-grade financial services. On the regulatory front, Chinese authorities have officially recognized "virtual asset" transactions as a form of money laundering, potentially delaying adoption and inclusion of permissionless digital assets in China. New measures set to come into effect will tighten anti-money laundering laws, classifying virtual asset transactions as acts that cover up the source and nature of crime proceeds. This move follows previous bans on ICOs and crypto transactions in China and signals the country's shifting stance on cryptocurrencies amid global technological competition. In other news, jobs growth in the US is predicted to substantially, by around 818,000 positions, according to the latest data from the Bureau of Labor Statistics. This weaker-than-originally-stated jobs growth has compounded concerns about a slowing labor market, though the market reaction has been relatively muted so far, raising concerns that the purported "vibecession" is based on more than just vibes.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-08-20)

COINMETRICS

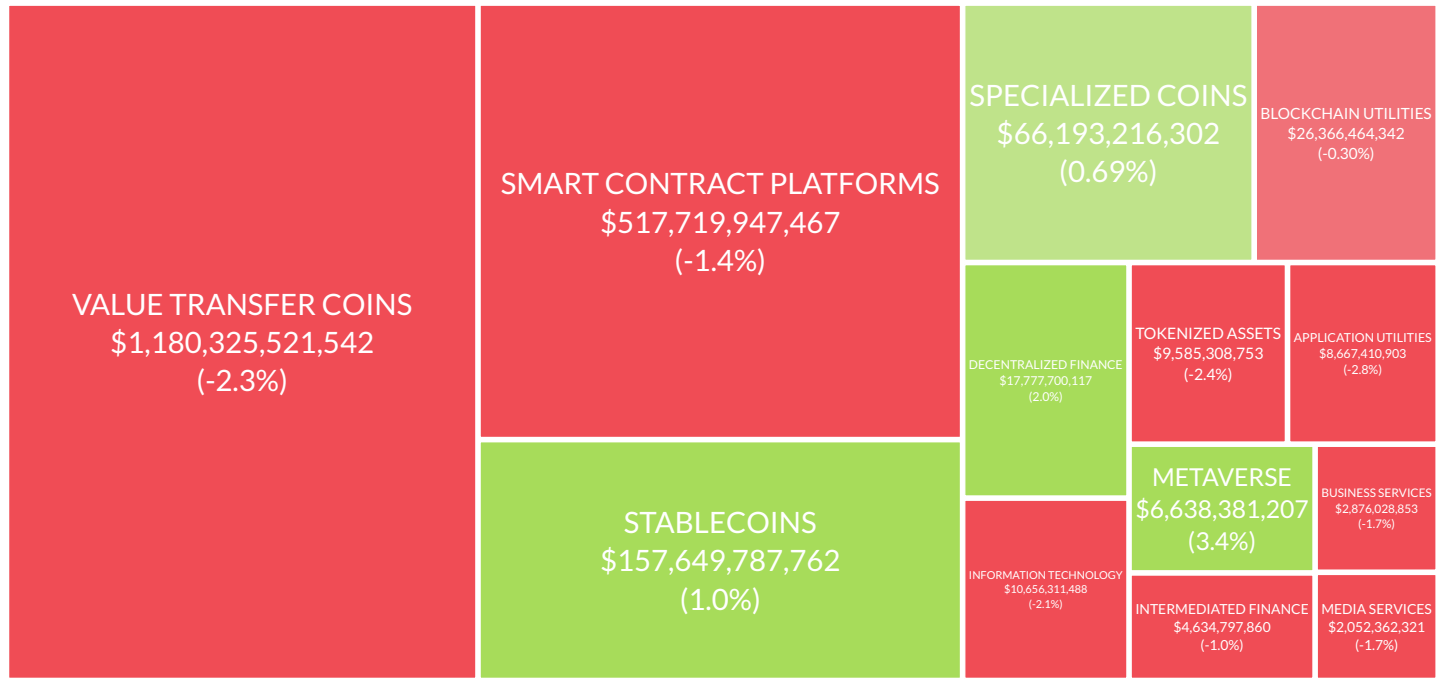Legend: Bitcoin — Ethereum — Other

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	27D CHANGE	27D MAX	27D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$59,455.50	-8.18%	$68,254.83	$53,156.02	+123.40%	$73,131.47	$25,051.70
ETH	$2,601.16	-16.66%	$3,309.47	$2,351.19	+54.33%	$4,045.43	$1,531.62
SOL	$143.88	-14.38%	$186.42	$128.19	+568.79%	$199.97	$17.52
XRP	$0.60	+0.08%	$0.64	$0.48	+13.02%	$0.73	$0.43
ADA	$0.35	-10.45%	$0.42	$0.31	+29.48%	$0.77	$0.24
DOGE	$0.10	-14.96%	$0.13	$0.09	+62.16%	$0.22	$0.06
TRX	$0.16	+15.89%	$0.16	$0.12	+102.28%	$0.16	$0.08
BNB	$572.56	+1.05%	$584.99	$455.72	+163.07%	$705.66	$204.88
AVAX	$22.59	-14.98%	$28.64	$19.35	+116.69%	$63.02	$8.82
LINK	$10.25	-18.87%	$13.61	$9.28	+60.59%	$21.23	$5.78
CMBI10	$5,821.02	-9.76%	$6,784.26	$5,182.04	+109.07%	$7,488.41	$2,593.75

ASSET CLASSES

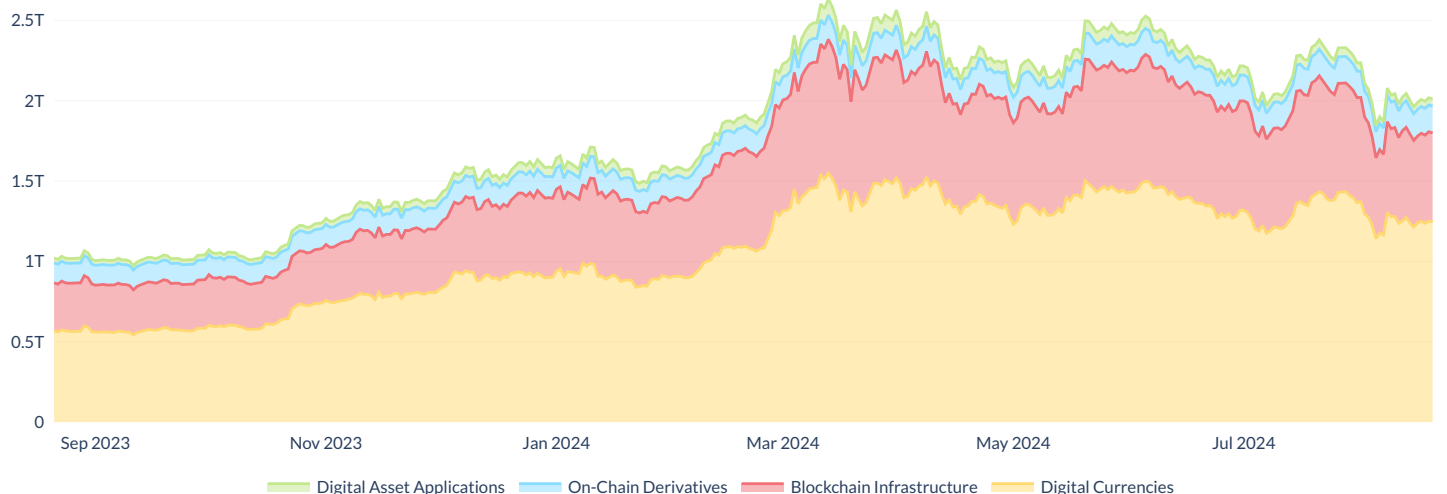## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-08-20)

VALUE TRANSFER COINS
$1,180,325,521,542
(-2.3%)

SMART CONTRACT PLATFORMS
$517,719,947,467
(-1.4%)

STABLECOINS
$157,649,787,762
(1.0%)

SPECIALIZED COINS
$66,193,216,302
(0.69%)

BLOCKCHAIN UTILITIES
$26,366,464,342
(-0.30%)

DECENTRALIZED FINANCE
$17,777,700,117
(2.0%)

TOKENIZED ASSETS
$9,585,308,753
(-2.4%)

APPLICATION UTILITIES
$8,667,410,903
(-2.8%)

INFORMATION TECHNOLOGY
$10,656,311,488
(-2.1%)

METAVERSE
$6,638,381,207
(3.4%)

BUSINESS SERVICES
$2,876,028,853
(-1.7%)

INTERMEDIATED FINANCE
$4,634,797,860
(-1.0%)

MEDIA SERVICES
$2,052,362,321
(-1.7%)

TRENDING SECTOR INDEXES, 27 DAY TREND

CMBIAUE	CMBIBUE	CMBIBSE	CMBIDFIE	CMBIIFE	CMBIITE	CMBIMSE

CMBIMTAE	CMBISCPE	CMBISCE	CMBIVTCE	CMBIDEXE	CMBINSE	CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

2.5T

2T

1.5T

1T

0.5T

0

Sep 2023   Nov 2023   Jan 2024   Mar 2024   May 2024   Jul 2024
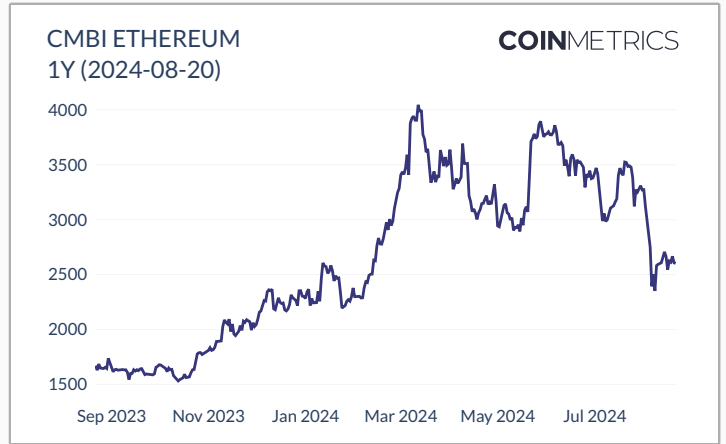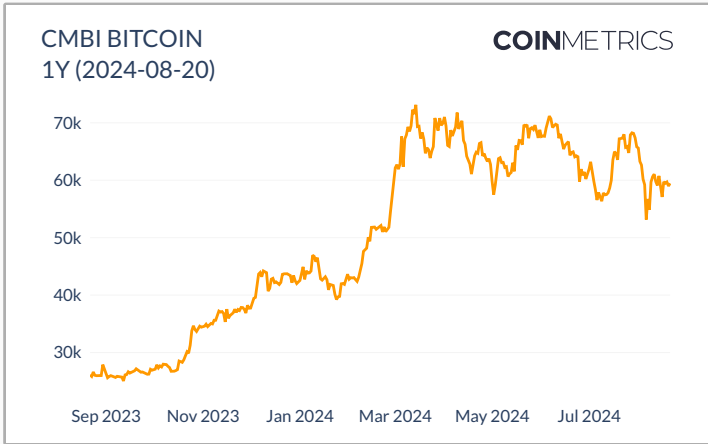
■ Digital Asset Applications   ■ On-Chain Derivatives   ■ Blockchain Infrastructure   ■ Digital Currencies

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	27D CHANGE	27D MAX	27D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$59,455.50	-8.18%	$68,254.83	$53,156.02	+123.40%	$73,131.47	$25,051.70
CMBIBTCT	$63,878.30	-8.18%	$73,332.19	$57,110.21	+123.40%	$78,571.60	$26,915.26
CMBIETH	$2,601.16	-16.66%	$3,309.47	$2,351.19	+54.33%	$4,045.43	$1,531.62
CMBIETHT	$2,823.80	-16.66%	$3,592.73	$2,552.43	+54.33%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-08-20)
COINMETRICS

CMBI ETHEREUM
1Y (2024-08-20)
COINMETRICS

TRENDING INDEXES, 27 DAY TREND
COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

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	27D CHANGE	27D MAX	27D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$5,821.02	-9.76%	$6,784.26	$5,182.04	+109.07%	$7,488.41	$2,593.75
CMBI10E	$9,067.85	-8.09%	$10,390.82	$7,761.84	+121.47%	$12,717.96	$3,751.67
CMBI10EX	$11,352.03	-12.33%	$13,684.40	$10,032.17	+89.52%	$15,766.30	$5,483.46
CMBI10M	$11,792.58	-13.43%	$14,367.44	$11,792.58	+16.11%	$16,861.60	$9,748.02
CMBIBE	$27,439.81	-9.96%	$32,040.19	$24,682.03	+100.99%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-08-20)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-08-20)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$41,276,196,954
DECLINING VOLUME	$152,048,804,878
ADVANCES	484
DECLINES	592

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

x-axis: BINANCE, BYBIT, CRYPTO.COM, HUOBI, COINBASE, OKEX, GATE.IO, BULLISH, UPBIT, KRAKEN, KUCOIN, POLONIEX, BIBOX, BITSTAMP, LMAX, CURVE.ETH, BITFINEX, BITFLYER, GEMINI, BITBANK, DERIBIT, ITBIT, BINANCE.US
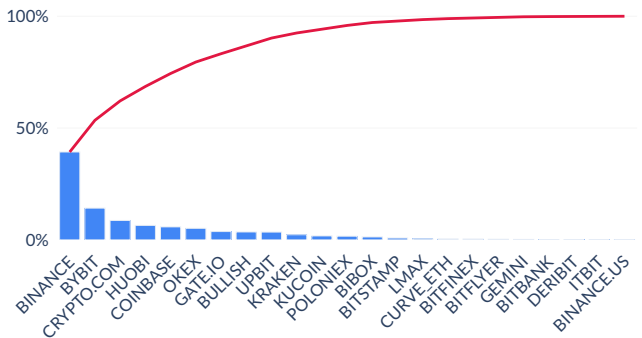
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

x-axis: BTC, ETH, SOL, USDC, USDT, FDUSD, XRP, PEPE, BNB, DOGE, RARE, TON, WIF, TRX, SUI, NOT, AAVE, LTC, 1000SATS, AVAX, ADA, NEAR, BOME, MNT, CRV
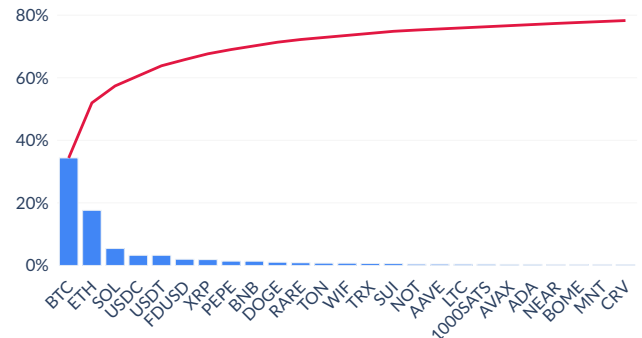
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

x-axis: Jul 28 2024, Aug 4, Aug 11, Aug 18

Legend: ■ Shorts Liquidated ■ Longs Liquidated
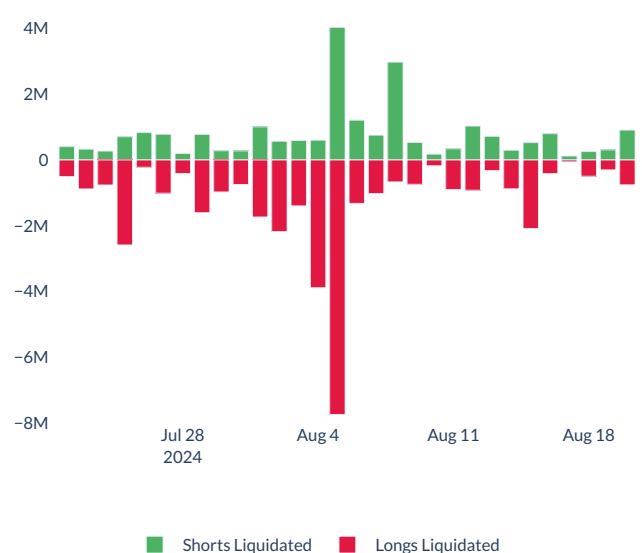
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
BBF	192.47%
RARE	173.78%
VOXEL	99.73%
SYS	90.86%
SUN	80.83%
HLG	80.16%
RPK	62.40%
HTX	56.96%
SYN	50.51%
POLIS	50.22%
ZEX	49.51%
NEXT	44.61%
APP	40.50%
NULS	39.83%
LOKA	38.31%
OCN	38.13%
HT	36.69%
AAVE	36.56%
AUCTION	36.53%
TLM	35.26%
BURGER	34.97%
RSR	34.18%
BOO	33.44%
MBS	33.03%
BANANA	32.69%
LBC	32.51%
TRADE	32.48%
FNSA	32.15%
ADS	32.04%
DAR	31.80%
IZI	31.28%
NAS	30.76%
STRD	29.12%
ALPACA	29.01%
SIS	28.83%
INSUR	28.74%
DRIFT	27.60%
REI	26.58%
DREP	26.57%
TRX	26.51%
SWRV	-21.02%
FUD	-21.29%
OLE	-21.54%
POPCAT	-21.68%
SEIYAN	-22.28%
WLKN	-22.34%
YLD	-22.55%
WSDM	-23.13%
UMEE	-23.35%
ROOK	-23.71%
SAGA	-23.72%
CANTO	-24.20%
HPOS10I_ETH	-24.76%
GM	-24.77%
SCA	-24.86%
MOG	-25.85%
BLOK	-25.86%
SQD	-26.43%
BODEN	-26.94%
WIFI	-27.08%
SQT	-27.46%
TRUMP	-27.64%
GOG	-27.69%
BOBO	-31.02%
TURBOS	-32.77%
EPX	-33.46%
WOM_WOMBATEXCHANGE	-34.55%
STEP	-36.25%
THG	-36.35%
FOR	-38.27%
ZKX	-41.13%
MOVEZ	-43.59%
WOLF	-46.36%
RANKER	-47.28%
VGX	-47.79%
CVP	-48.30%
NLK	-55.67%
BRWL	-60.23%
SMR	-64.02%
CONV	-68.80%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-08-20)

COINMETRICS

Legend: binance, bybit, 16 others, okex, coinbase, huobi, crypto.com, gate.io, upbit, bullish, mexc

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-08-20)

COINMETRICS

Legend: binance, bybit, 16 others, crypto.com, coinbase, mexc, bullish, okex, gate.io, upbit, huobi
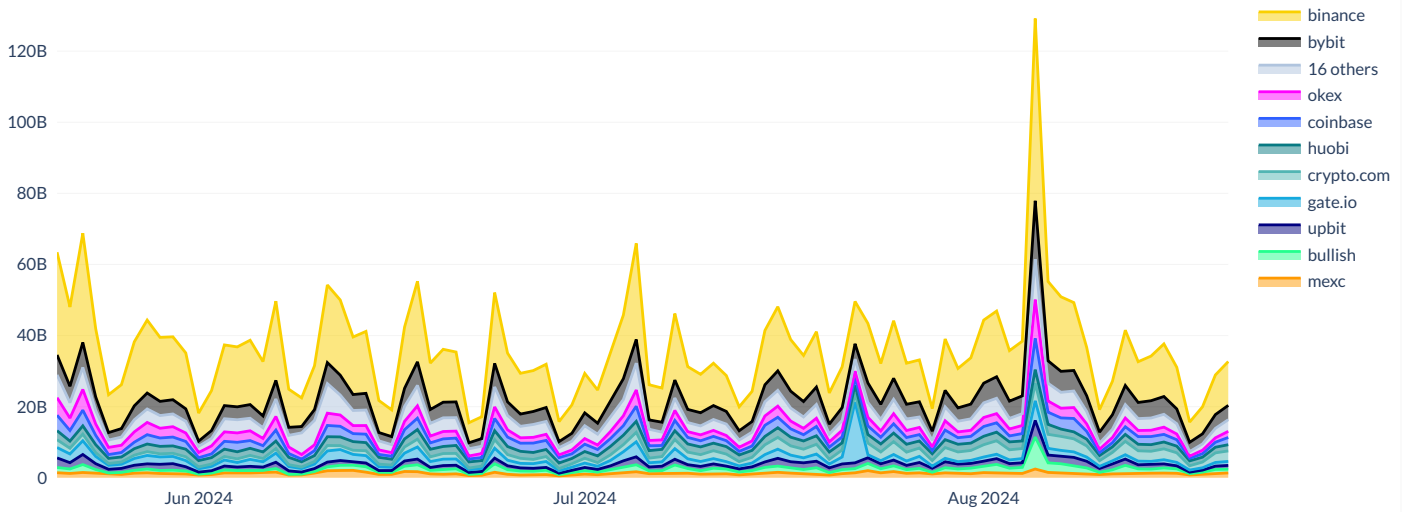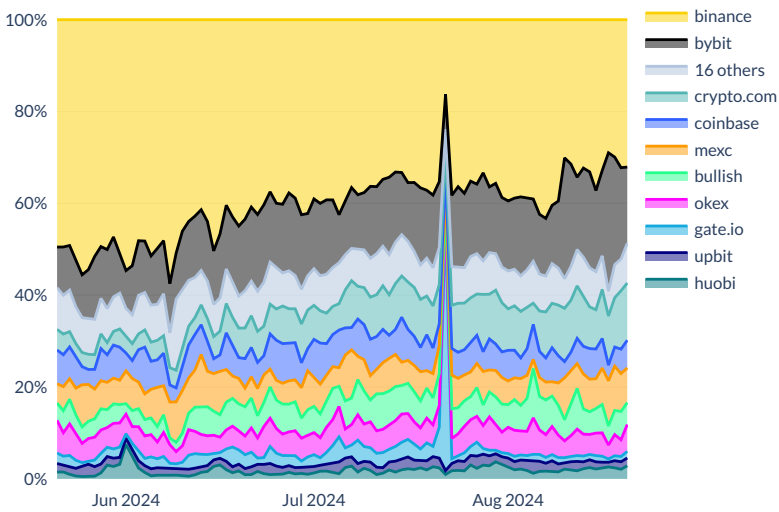
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-55.34%	4,768,178,053	18,944,992,364	1,242,062,335
BYBIT	+17.01%	1,706,352,584	6,575,973,163	336,833,283
CRYPTO.COM	+156.41%	880,300,007	2,235,964,960	155,435,798
COINBASE	-40.47%	767,801,831	3,703,380,449	151,130,295
MEXC	+16.07%	693,381,145	1,552,185,920	174,552,962
BULLISH	-39.36%	694,761,847	5,201,373,912	82,704,834
OKEX	-41.66%	617,066,584	3,856,637,886	128,662,615
GATE.IO	-56.75%	405,387,402	12,737,344,777	38,324,374
UPBIT	-36.18%	216,471,695	1,288,315,924	45,433,828
HUOBI	+95.59%	208,107,336	592,208,740	29,226,188

ETH SPOT VOLUME LEADERS

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

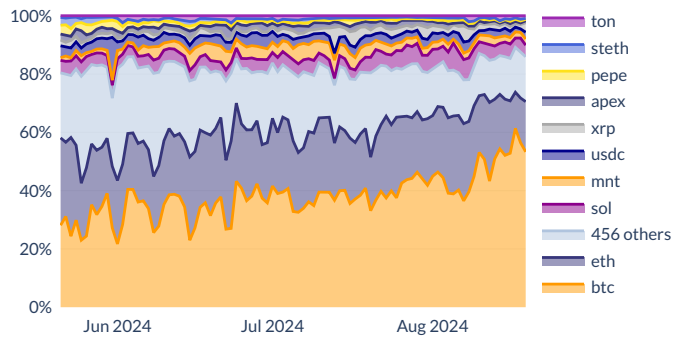| ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-79.33%	2,523,782,891	10,995,958,043	746,561,928
BYBIT	-70.92%	993,958,652	4,445,317,467	331,589,789
CRYPTO.COM	+16.52%	942,191,597	2,255,910,883	206,354,274
OKEX	-86.87%	406,342,690	3,118,321,122	60,802,170
COINBASE	-82.98%	351,984,066	2,015,080,631	50,504,755
GATE.IO	-89.32%	349,202,800	3,641,736,217	45,860,296
BULLISH	-78.05%	353,977,263	2,472,992,691	69,340,352
MEXC	-54.34%	190,123,670	520,042,269	66,556,944
KUCOIN	-68.88%	148,593,536	451,770,401	29,000,749
UPBIT	-87.03%	79,385,873	500,236,654	15,737,383

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-08-20)

COINMETRICS

Legend: binance, bybit, crypto.com, 18 others, okex, coinbase, gate.io, bullish, mexc, kucoin, upbit
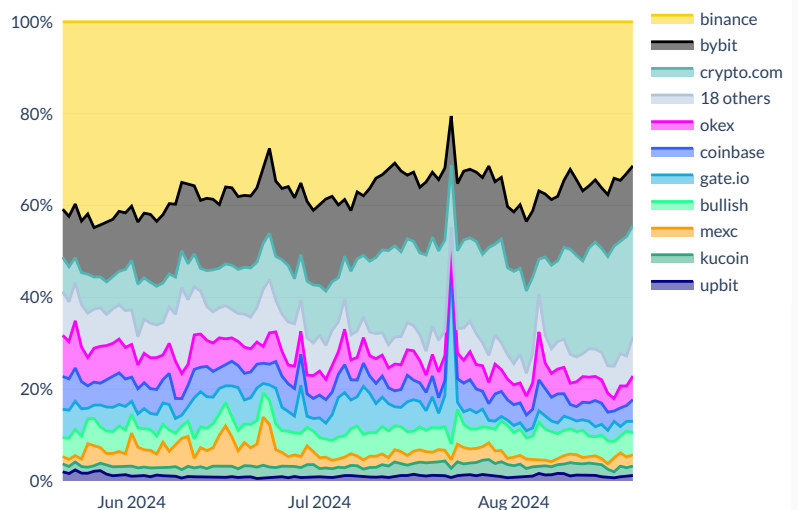
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS
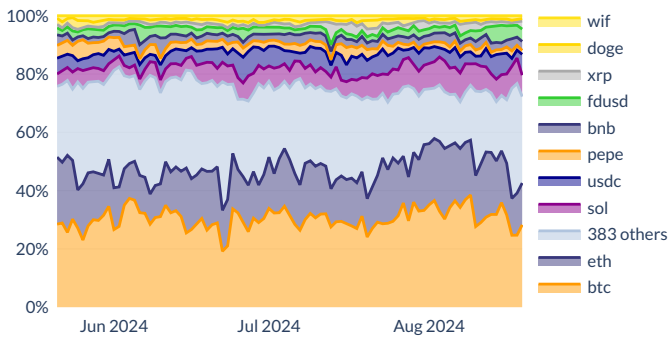
Legend: wif, doge, xrp, fdusd, bnb, pepe, usdc, sol, 383 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: ton, steth, pepe, apex, xrp, usdc, mnt, sol, 456 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: people, turbo, xrp, doge, ton, not, pepe, sol, 327 others, eth, btc
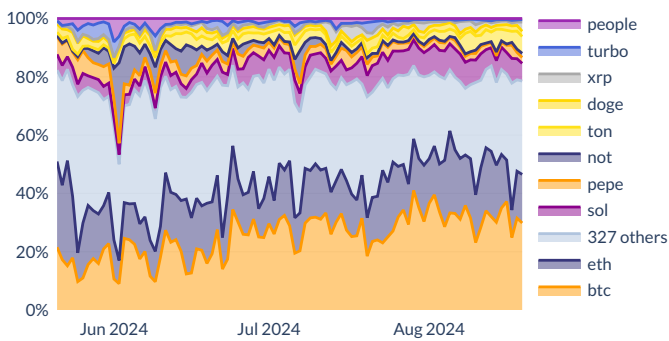
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: ondo, jasmy, shib, doge, xrp, bonk, sol, usdt, 248 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: zk, xrp, bome, ton, htx, doge, sol, pepe, 653 others, eth, btc
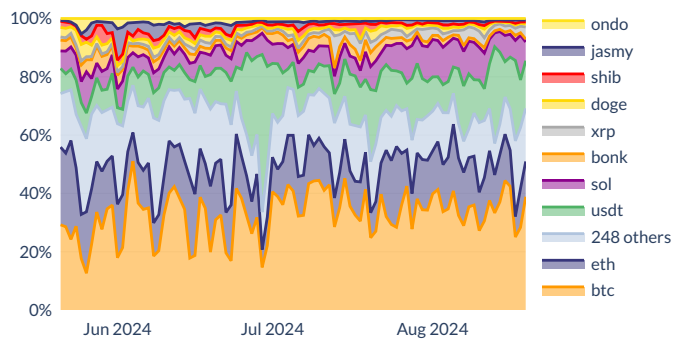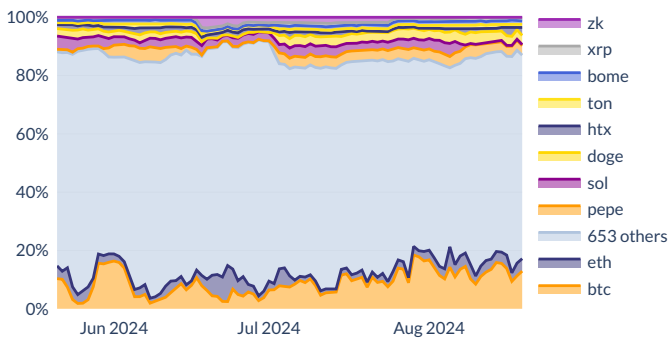
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: ltc, shib, avax, doge, ada, cro, xrp, sol, 353 others, eth, btc
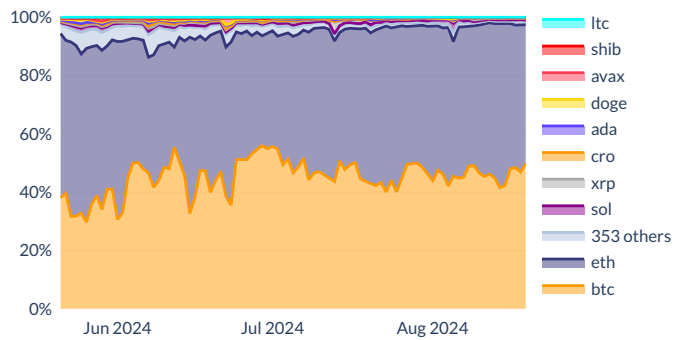
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: usdt, etc, zro, doge, stx, shib, sol, xrp, 194 others, eth, btc
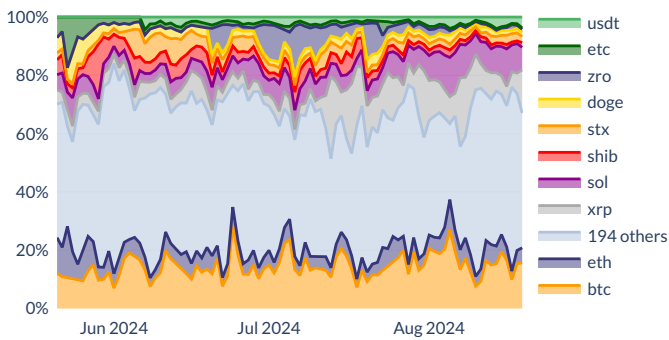
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-08-20)
COINMETRICS

Legend: matic, avax, aave, uni, sol, usd, xrp, usdt, 23 others, eth, btc
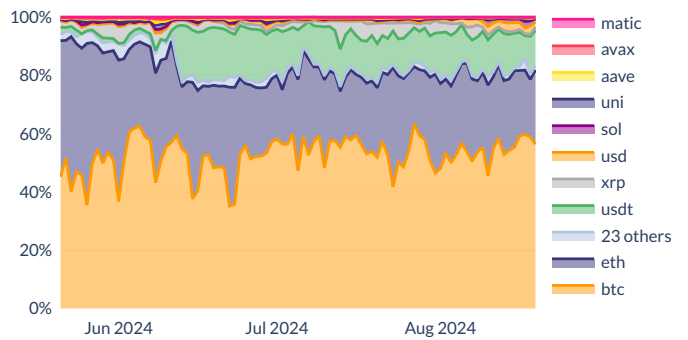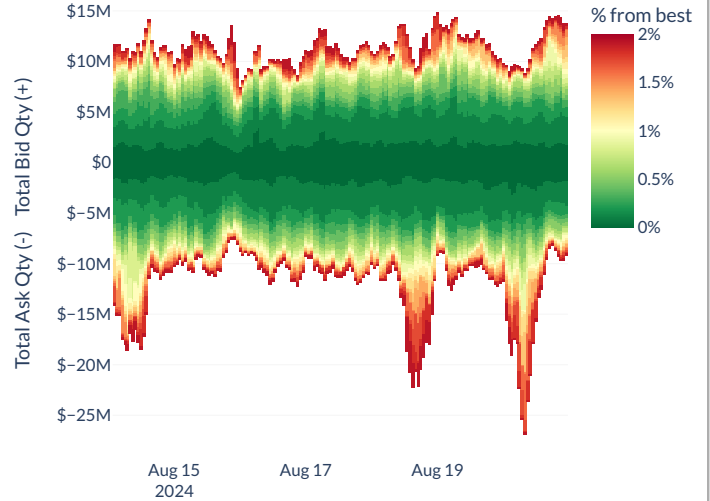
ORDER BOOK DEPTH

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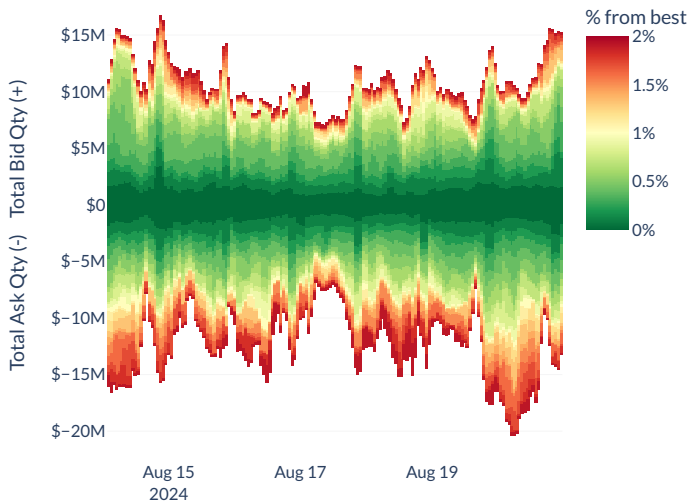USD Depth Within 2% of Best Bid/Ask

COINMETRICS

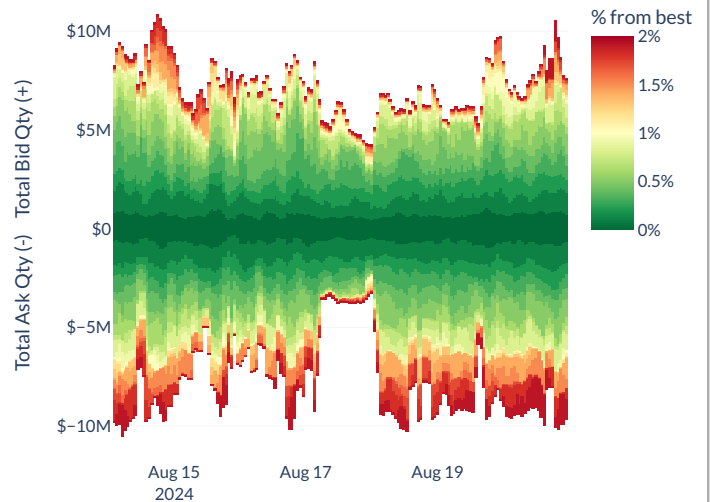BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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

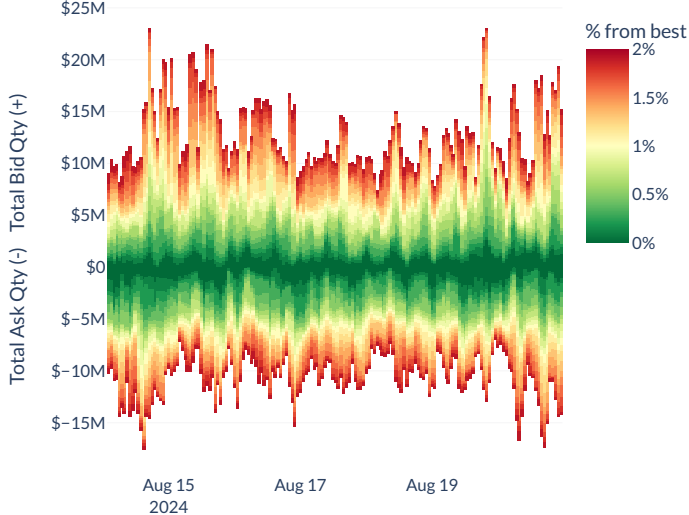**COIN**METRICS

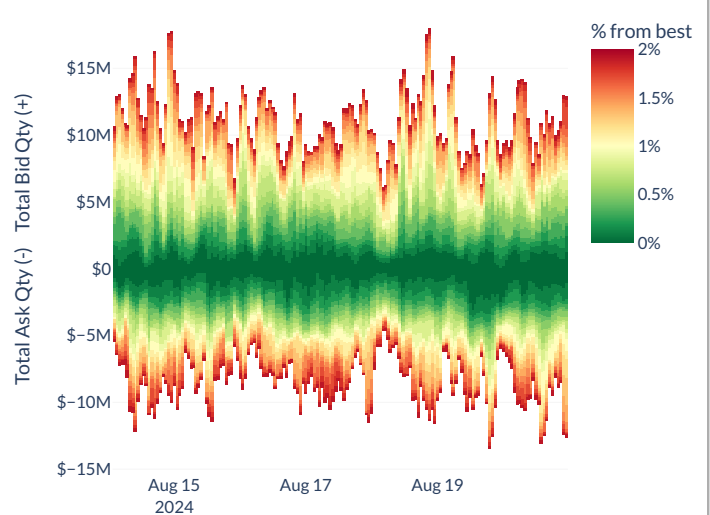COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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

COINMETRICS

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

COINMETRICS

DEFI BALANCE SHEETS
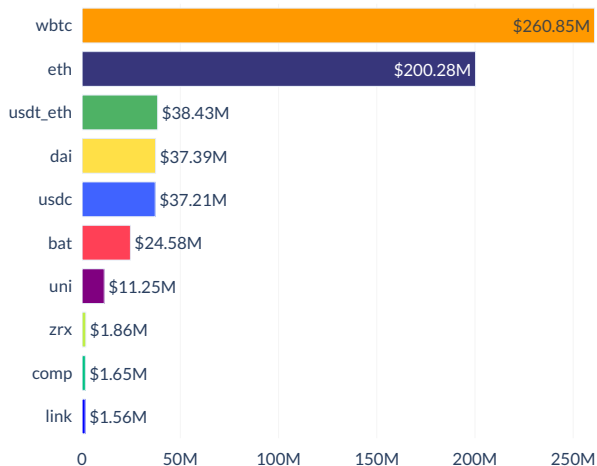
LENDING PROTOCOL TVL (USD)
1Y (2024-08-20)

Legend: AAVE_V2_ETH — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.845546	-0.91%
DEBT TO ASSETS RATIO	0.926446	-0.18%
PROTOCOL UTILIZATION RATIO	0.23385	4.34%
LIQUID SUPPLY RATIO	0.845546	-0.91%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$792M	-2.57%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$734M	-2.74%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$172M	1.47%
TVL TOTAL USD	$621M	-3.63%
NET WORKING CAPITAL USD	-$113M	2.42%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$260.85M
eth	$200.28M
usdt_eth	$38.43M
dai	$37.39M
usdc	$37.21M
bat	$24.58M
uni	$11.25M
zrx	$1.86M
comp	$1.65M
link	$1.56M

AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.725052	-1.28%
DEBT TO ASSETS RATIO	1.000369	-0.0%
PROTOCOL UTILIZATION RATIO	0.274581	3.56%
LIQUID SUPPLY RATIO	0.725052	-1.28%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,570M	2.66%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,571M	2.66%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$431M	6.31%
TVL TOTAL USD	$1,139M	1.34%
NET WORKING CAPITAL USD	-$432M	6.28%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$486.29M
wbtc	$305.64M
weth	$206.81M
usdc	$21.61M
usdt_eth	$20.39M
link	$15.48M
dai	$10.14M
aave	$6.45M
mkr	$2.88M
crv	$0.85M
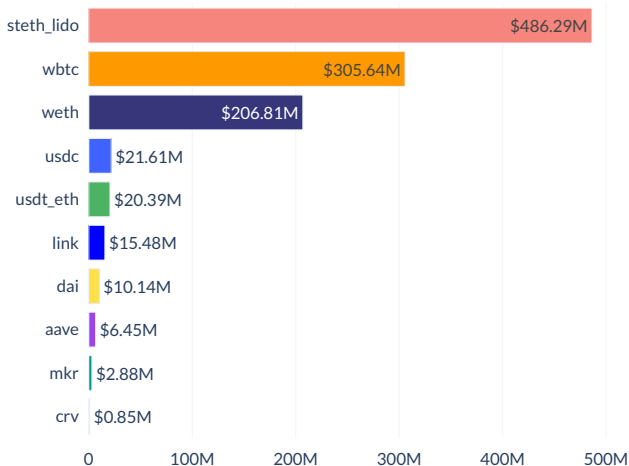
FUTURES FEED

OPEN INTEREST
1Y (2024-08-20)

BTC ETH

FUTURES REPORTED VOLUME
1Y (2024-08-20)

BTC ETH
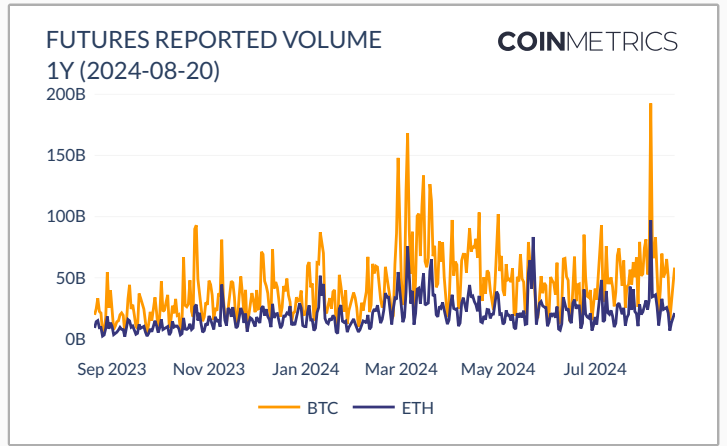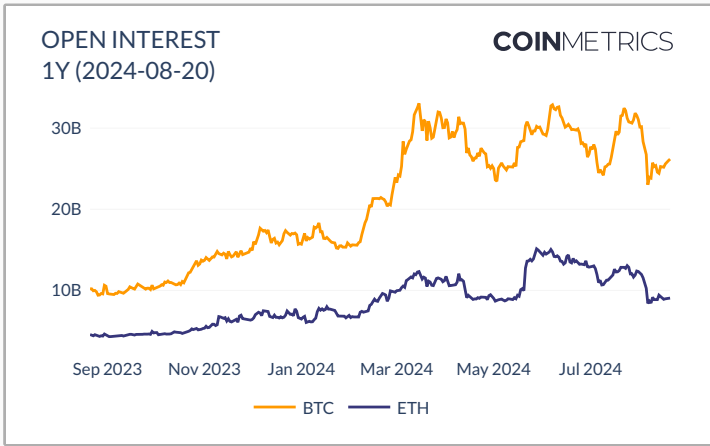
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.63%	25,620,896,867	26,182,219,185	25,181,151,538
ETH	-2.04%	9,058,173,175	9,247,918,546	8,907,019,322
XRP	+10.59%	446,636,339	491,810,655	431,780,479
ADA	+5.80%	122,940,870	127,987,608	120,285,101
LINK	+2.79%	101,548,512	104,552,844	99,417,026
CRO	+3.93%	4,828,757	4,933,129	4,746,663
BCH	-4.69%	170,615,589	176,558,301	166,425,302
UNI	+5.00%	58,065,693	60,678,042	55,960,870
LTC	+12.46%	193,263,941	204,560,525	176,704,959

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.98%	44,766,046,611	65,321,378,884	15,324,688,172
ETH	-16.19%	18,709,533,618	25,677,495,951	6,721,166,423
XRP	+16.09%	1,144,476,173	1,985,823,880	378,640,758
ADA	+21.02%	236,041,070	417,597,580	134,538,583
LINK	+0.13%	337,055,636	439,414,829	236,037,649
CRO	-72.53%	4,038,296	9,407,558	1,576,843
BCH	-24.14%	242,677,068	369,686,329	175,220,076
UNI	-4.86%	96,398,915	135,038,538	69,219,397
LTC	+9.99%	268,935,950	442,444,078	182,480,780

BTC FUTURES FUNDING RATES
1M (2024-08-20)

BINANCE-BTCUSD_PERP-FUTURE BITMEX-XBTUSD-FUTURE BYBIT-BTCUSD-FUTURE OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
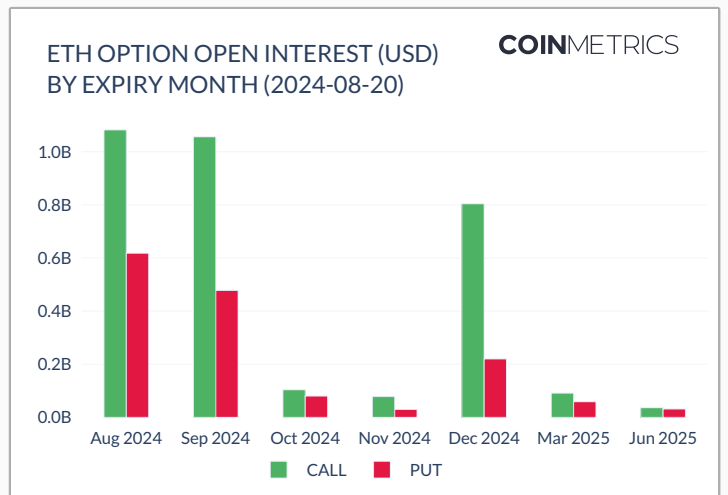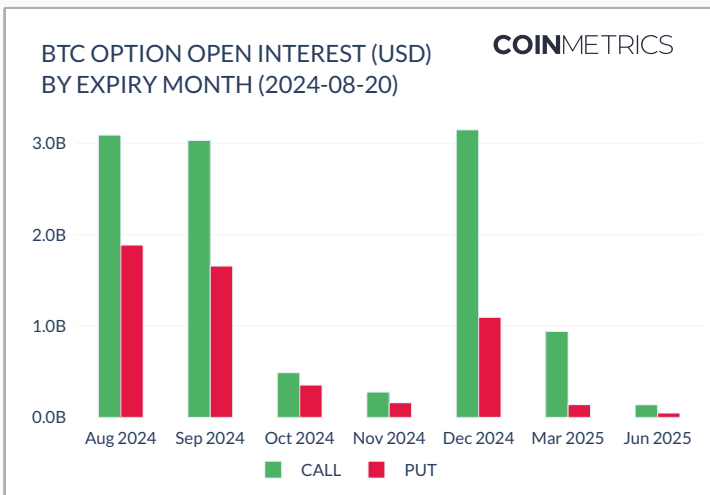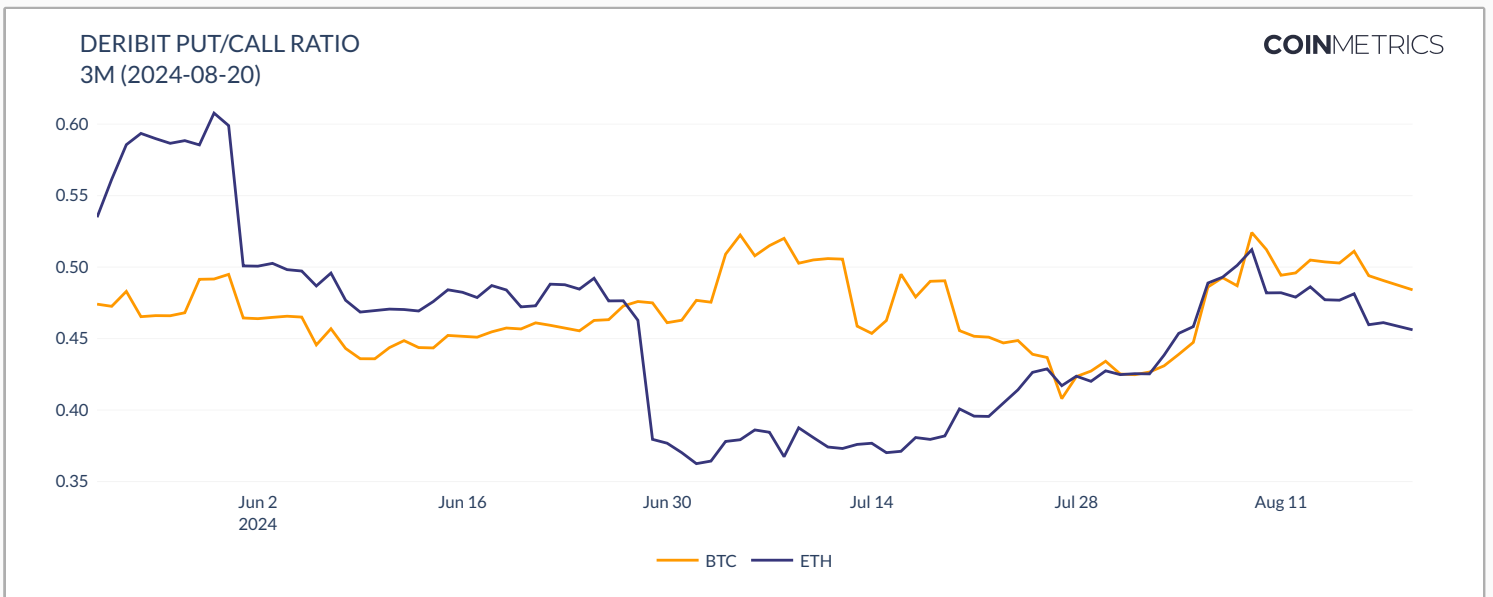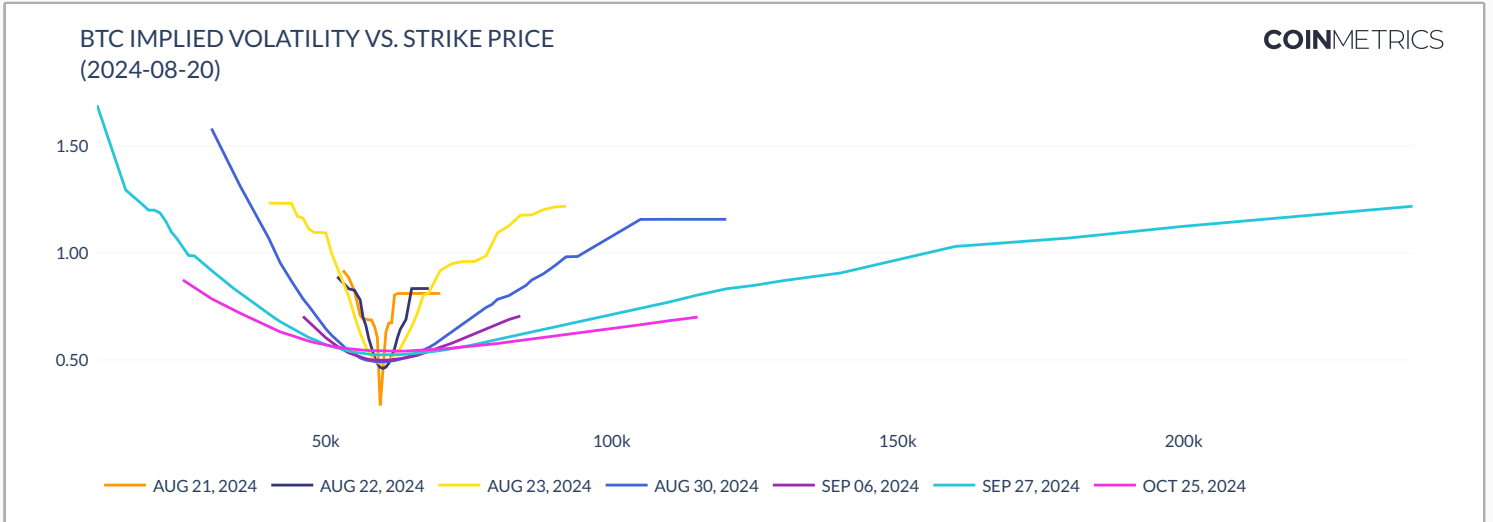### 27 DAY TREND

BTC ETH

NON-PERP OPEN INTEREST,
27 DAY TREND

BTC ETH
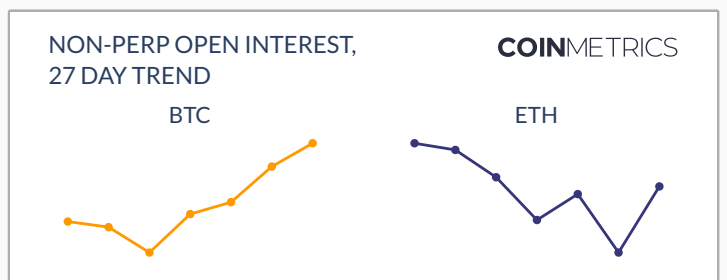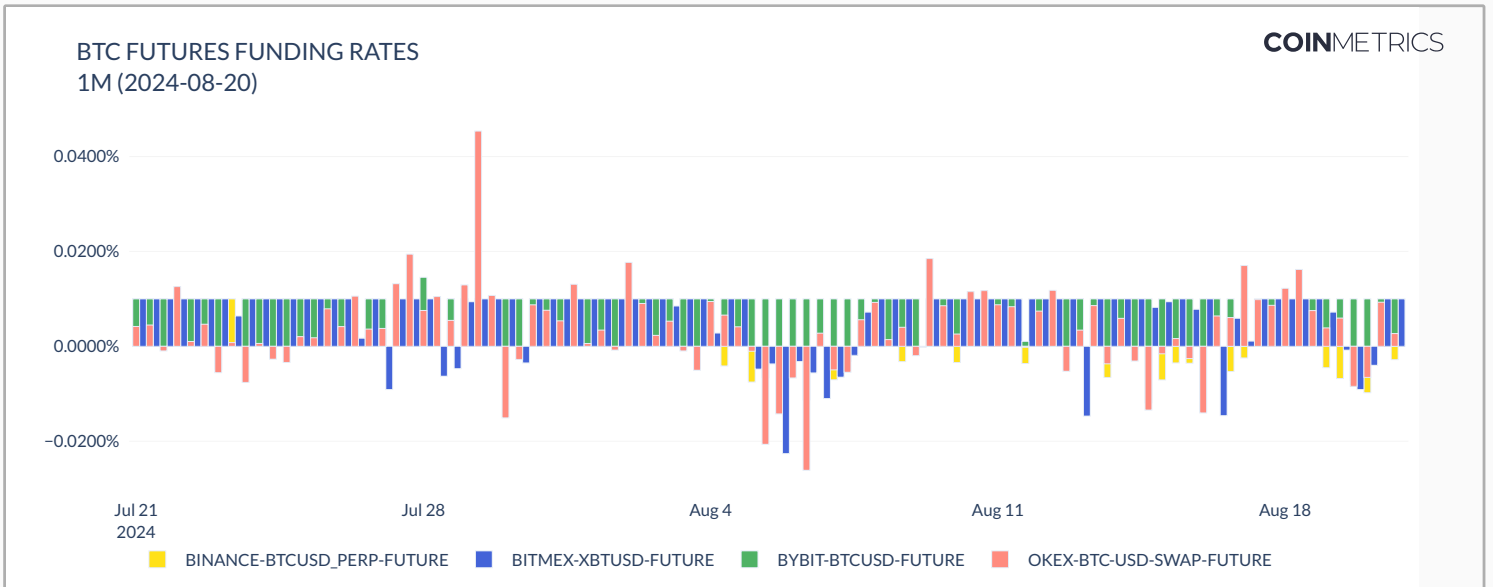
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$15,633,335,887
CALLS	$10,558,662,288
PUTS	$5,074,673,599

ETH OPEN INTEREST

TOTAL	$4,547,184,343
CALLS	$3,114,627,343
PUTS	$1,432,557,000

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-08-20)

COINMETRICS

Legend: AUG 21, 2024 — AUG 22, 2024 — AUG 23, 2024 — AUG 30, 2024 — SEP 06, 2024 — SEP 27, 2024 — OCT 25, 2024

DERIBIT PUT/CALL RATIO 3M (2024-08-20)

COINMETRICS

Legend: BTC — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-08-20)

COINMETRICS

Legend: CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-08-20)

COINMETRICS

Legend: CALL PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-08-20)

COINMETRICS

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-08-20)

COINMETRICS

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 27 DAY TREND

BTC · ETH · XRP · ADA · LINK · CRO · BCH · UNI · LTC · FTT

MARKET CAP

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

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-9.99%	1,208,502,016,042	1,345,164,681,877	1,072,523,586,902
ETH	-18.73%	338,507,293,497	399,598,754,284	282,167,773,983
XRP	-0.70%	57,751,629,522	62,654,900,792	49,192,486,391
ADA	-12.61%	12,585,457,240	14,714,993,636	11,062,487,508
LINK	-20.67%	11,248,934,051	13,596,012,746	9,511,308,465
CRO	-2.39%	8,674,171,981	9,434,465,784	7,541,620,104
BCH	-7.19%	7,110,067,301	8,707,318,233	6,146,607,885
UNI	-13.82%	6,562,448,319	7,688,946,310	5,383,094,870
LTC	-6.06%	4,874,340,295	5,523,140,884	4,200,023,494
FTT	-4.24%	434,337,030	482,325,398	401,724,830

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

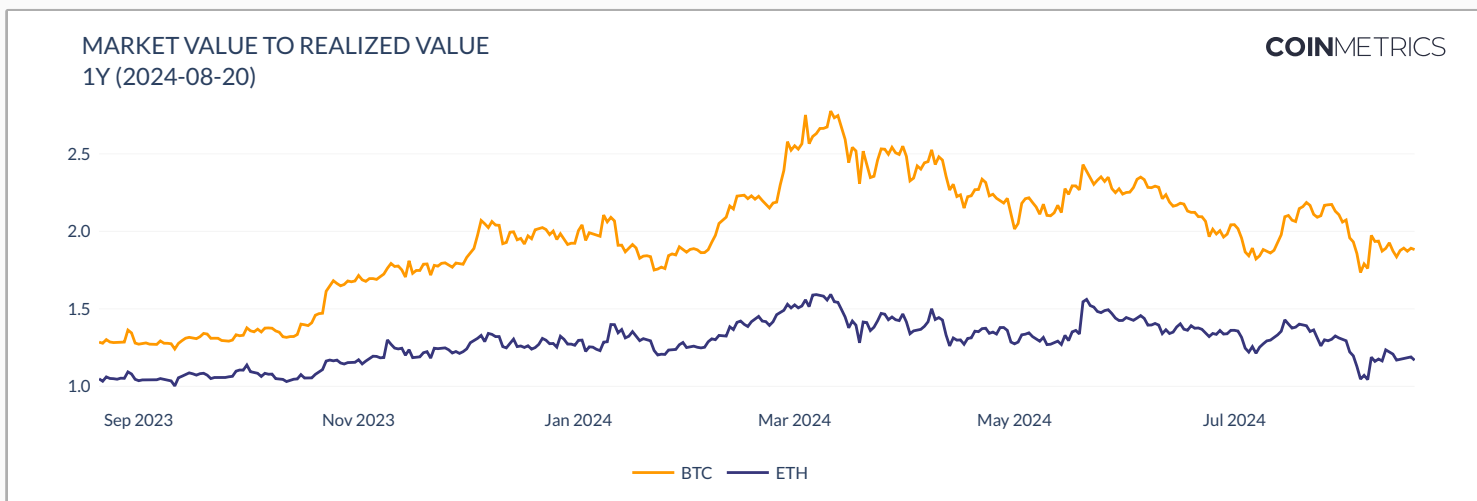| ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-10.03%	838,356,457,189	933,369,609,701	744,139,810,219
ETH	-18.91%	300,076,627,276	354,461,395,049	250,145,428,555
XRP	-0.65%	28,574,918,385	30,998,515,788	24,336,488,490
ADA	-12.69%	11,267,241,189	13,172,624,297	9,899,865,717
LINK	-20.69%	6,690,858,533	8,087,036,296	5,657,212,744
CRO	-2.14%	852,976,332	929,778,609	743,245,973
BCH	-7.13%	4,594,777,312	5,625,186,300	3,970,386,429
UNI	-13.09%	1,965,016,597	2,296,276,318	1,614,264,619
LTC	-6.30%	3,738,837,439	4,241,503,405	3,222,013,387
FTT	-4.24%	434,336,987	482,325,398	401,724,813

REALIZED CAP

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

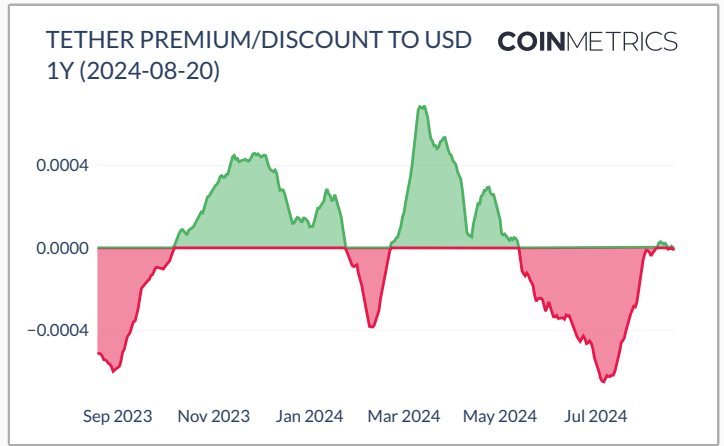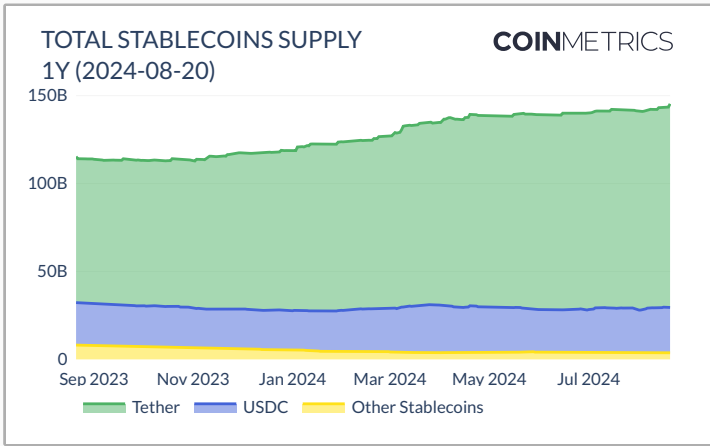| ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	+0.47%	619,439,201,284	620,337,899,066	617,192,214,244
ETH	-12.28%	280,324,931,967	303,213,248,315	264,386,231,104
XRP	+1.11%	56,385,068,357	56,743,394,905	56,007,419,529
ADA	-2.67%	16,802,641,676	17,075,810,575	16,594,872,285
LINK	-4.86%	11,508,724,934	11,895,035,349	11,238,539,696
CRO	-0.35%	21,003,887,776	21,054,266,396	20,954,259,982
BCH	-0.58%	5,817,040,650	5,852,040,620	5,792,338,487
UNI	-11.23%	9,790,884,309	10,044,849,756	8,900,973,300
LTC	-1.17%	6,609,883,636	6,661,212,753	6,574,107,127
FTT	-0.60%	598,538,877	599,936,412	595,804,666

MARKET VALUE TO REALIZED VALUE

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

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-10.41%	1.95	2.17	1.73
ETH	-7.36%	1.20	1.33	1.04
XRP	-1.78%	1.02	1.11	0.88
ADA	-10.21%	0.75	0.86	0.66
LINK	-16.62%	0.98	1.14	0.84
CRO	-2.04%	0.41	0.45	0.36
BCH	-6.65%	1.22	1.49	1.06
UNI	-2.92%	0.67	0.77	0.54
LTC	-4.94%	0.74	0.83	0.64
FTT	-3.66%	0.73	0.80	0.67

MARKET VALUE TO REALIZED VALUE
1Y (2024-08-20)

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-08-20)

COINMETRICS

Tether ▪ USDC ▪ Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-08-20)

COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
USDT_ETH	+3.88%	52,322,410,920	53,992,702,779	51,929,622,800
USDT_TRX	+1.69%	60,853,424,501	61,823,610,243	60,745,872,103
PAX	-5.45%	112,001,813	116,210,813	108,051,539
DAI	-3.04%	3,146,232,994	3,214,602,344	3,018,085,644
USDC	+2.67%	25,265,184,710	25,968,540,931	24,172,654,179
EURC_ETH	+36.64%	33,622,277	43,523,636	29,268,406
BUSD	-0.08%	69,211,298	69,522,242	67,275,951
GUSD	-6.16%	99,951,736	103,632,838	97,245,086
PYUSD_ETH	+3.01%	355,045,976	366,093,551	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
USDT_ETH	+5.42%	5,406,045,862	15,066,156,605	1,594,658,145
USDT_TRX	+23.64%	12,827,144,554	21,118,242,415	5,627,770,922
PAX	-87.15%	3,606,778	18,184,609	69,930
DAI	+89.67%	13,145,586,498	25,506,342,470	4,964,415,239
USDC	+20.99%	6,189,636,180	16,716,814,970	2,128,675,797
EURC_ETH	-40.86%	4,146,834	37,753,874	37,005
BUSD	-23.56%	78,543	314,903	5,654
GUSD	+498.31%	4,321,323	15,227,754	57,409
PYUSD_ETH	+432.19%	40,583,765	129,786,264	1,642,090
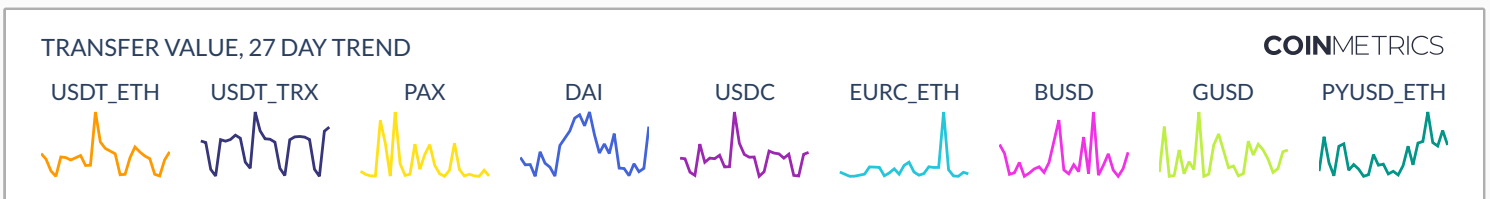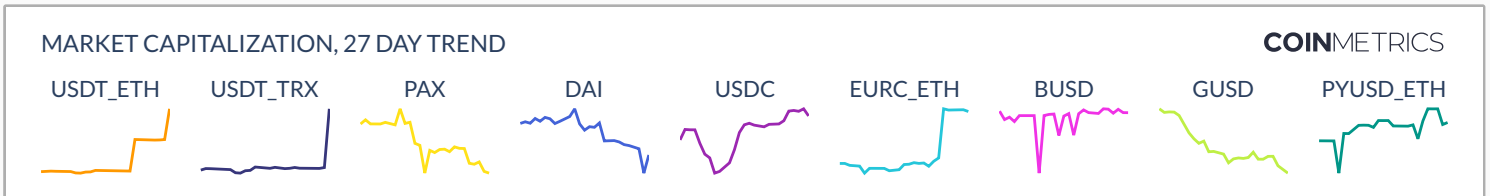
MARKET CAPITALIZATION, 27 DAY TREND

COINMETRICS

USDT_ETH	USDT_TRX	PAX	DAI	USDC	EURC_ETH	BUSD	GUSD	PYUSD_ETH

TRANSFER VALUE, 27 DAY TREND

COINMETRICS

USDT_ETH	USDT_TRX	PAX	DAI	USDC	EURC_ETH	BUSD	GUSD	PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
USDT_ETH	+8.20%	132,203	196,896	94,802
USDT_TRX	-3.50%	2,076,138	2,568,055	1,665,921
PAX	-50.00%	77	192	29
DAI	-18.52%	5,598	14,207	3,555
USDC	+6.07%	60,213	103,427	42,282
EURC_ETH	-36.73%	91	191	22
BUSD	+15.15%	74	133	44
GUSD	+83.95%	106	196	30
PYUSD_ETH	-9.96%	1,333	1,643	986

MEDIAN TRANSFER VALUE

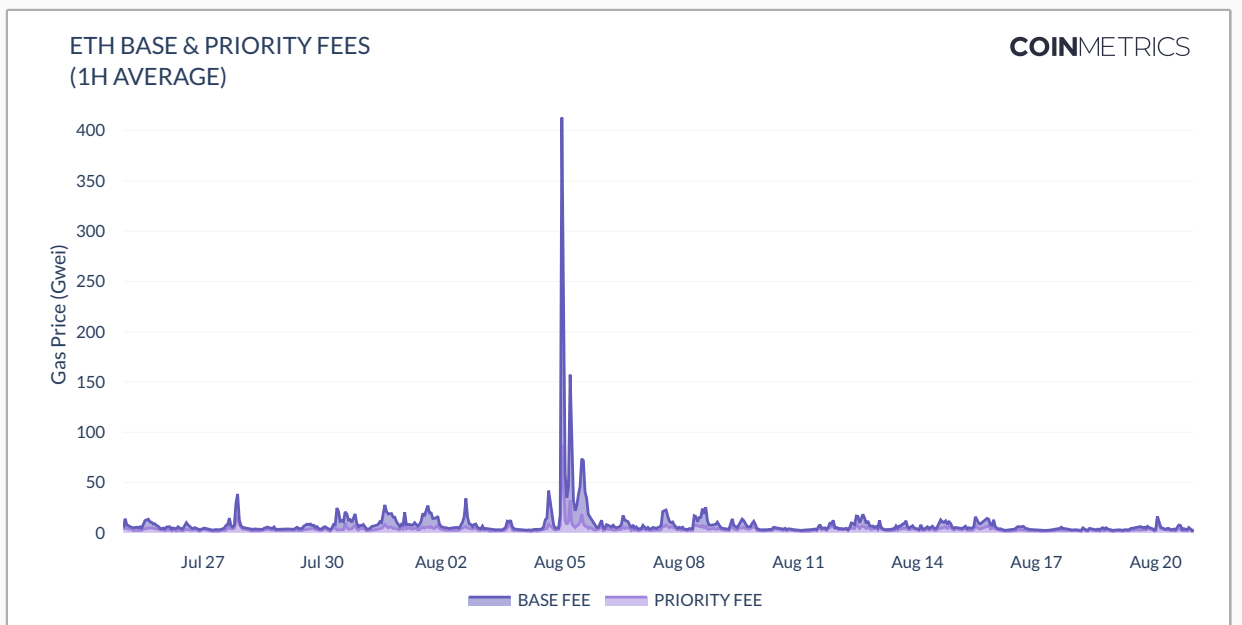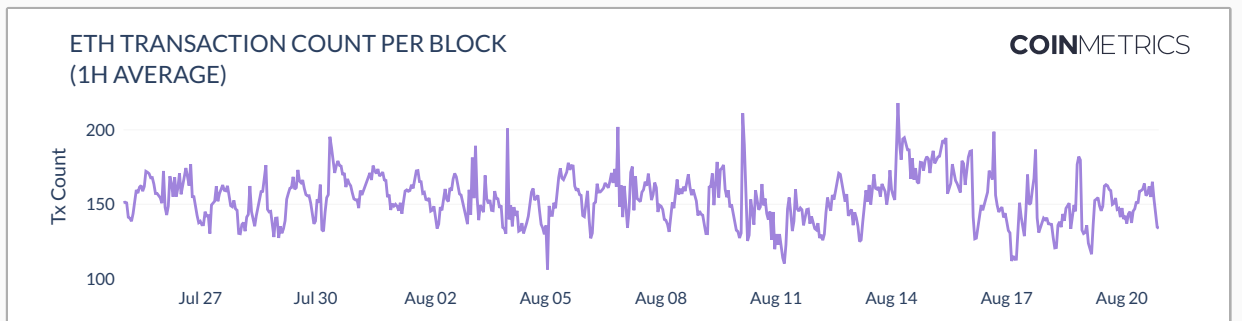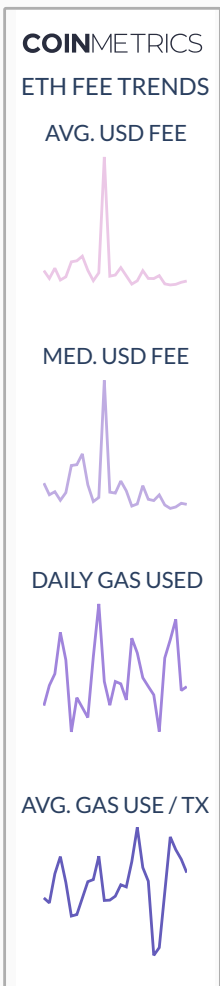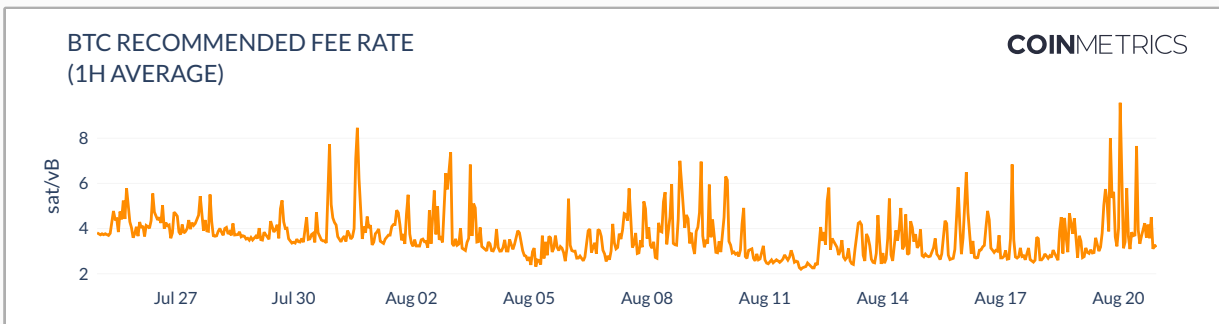Median USD value transferred per transfer between addresses

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
USDT_ETH	-53.87%	587	1,651	243
USDT_TRX	+23.97%	270	349	206
PAX	-77.99%	1,546	17,175	22
DAI	-65.86%	2,936	9,721	399
USDC	-41.52%	792	3,388	250
EURC_ETH	-40.41%	4,923	20,005	52
BUSD	-62.74%	70	416	6
GUSD	+594.55%	7,173	21,833	120
PYUSD_ETH	-8.01%	150	250	121

VELOCITY

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

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
USDT_ETH	-0.98%	39.20	39.99	38.32
USDT_TRX	+0.88%	77.19	78.19	76.18
PAX	-0.09%	50.19	51.96	48.83
DAI	+24.05%	772.68	877.01	707.00
USDC	+3.64%	76.86	79.87	73.26
EURC_ETH	-34.77%	26.00	30.09	18.97
BUSD	-15.49%	984.54	1,070.03	904.31
GUSD	-2.51%	37.88	40.22	35.71
PYUSD_ETH	+20.26%	19.82	22.45	18.66

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

Legend: MEDIAN TX FEE — MEAN TX FEE

Y-axis: 0.0, 1.0, 2.0, 3.0, 4.0, 5.0, 6.0, 7.0
X-axis: Jul 27 2024, Jul 30, Aug 2, Aug 5, Aug 8, Aug 11, Aug 14, Aug 17, Aug 20

BTC RECOMMENDED FEE RATE (1H AVERAGE)

Y-axis (sat/vB): 2, 4, 6, 8
X-axis: Jul 27, Jul 30, Aug 02, Aug 05, Aug 08, Aug 11, Aug 14, Aug 17, Aug 20

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

Y-axis (Tx Count): 100, 150, 200
X-axis: Jul 27, Jul 30, Aug 02, Aug 05, Aug 08, Aug 11, Aug 14, Aug 17, Aug 20

ETH BASE & PRIORITY FEES (1H AVERAGE)

Y-axis (Gas Price (Gwei)): 50, 100, 150, 200, 250, 300, 350, 400
X-axis: Jul 27, Jul 30, Aug 02, Aug 05, Aug 08, Aug 11, Aug 14, Aug 17, Aug 20

Legend: BASE FEE — PRIORITY FEE

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-08-20)

COINMETRICS

BTC — ETH

COINMETRICS
ACTIVE ADDRESSES, 27 DAY TREND

BTC / ETH / XRP / ADA / LINK / CRO / BCH / UNI / LTC / FTT
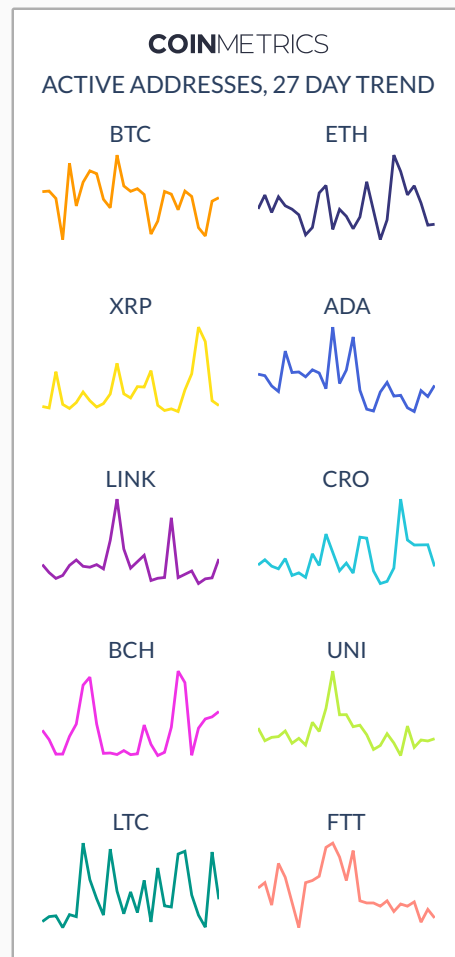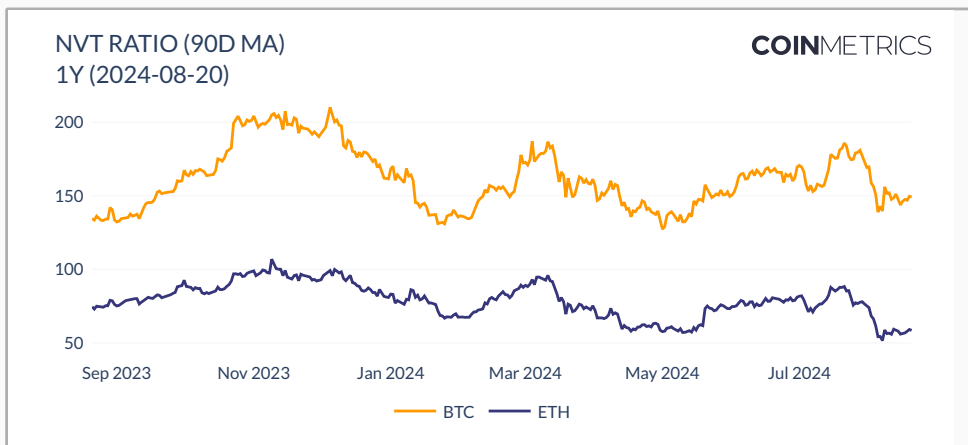
ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-2.38%	696,634	817,104	578,686
ETH	-8.08%	508,474	646,570	422,856
XRP	+1.86%	29,750	58,167	20,954
ADA	-8.55%	25,571	36,990	19,458
LINK	+9.82%	2,697	5,738	1,793
CRO	-2.08%	317	566	211
BCH	+55.73%	111,172	312,229	28,206
UNI	-9.19%	892	1,379	706
LTC	+14.44%	349,218	451,382	287,468
FTT	-36.84%	73	118	39

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	+0.01%	13,691,612	13,693,516	13,689,744
ETH	-0.18%	106,603,952	106,697,104	106,427,992
XRP	+0.05%	49,472,670,906	49,494,308,427	49,464,432,345
ADA	+0.07%	31,490,231,851	31,526,992,891	31,469,568,164
LINK	-0.02%	594,795,223	594,877,176	594,698,187
CRO	+0.26%	9,834,072,221	9,855,444,648	9,779,055,976
BCH	+0.12%	12,759,233	12,775,802	12,751,224
UNI	+0.84%	299,488,007	299,961,431	297,457,140
LTC	-0.14%	57,401,404	57,463,592	57,349,833
FTT	-0.00%	328,895,071	328,895,104	328,895,015

TRANSACTION COUNT

Count of transactions

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	+1.07%	571,459	821,955	381,999
ETH	-4.86%	1,100,401	1,278,666	985,147
XRP	-1.90%	1,429,499	1,809,263	1,047,821
ADA	-21.01%	37,926	67,235	26,777
LINK	+5.00%	3,414	9,137	2,090
CRO	+23.34%	440	1,141	246
BCH	+150.00%	105,682	381,623	12,859
UNI	+13.41%	1,370	2,452	1,022
LTC	+23.66%	223,742	362,643	161,501
FTT	-58.73%	99	200	35

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-20.13%	8,165,058,958	15,270,462,277	3,162,218,247
ETH	-68.11%	5,488,583,849	16,245,617,561	1,533,604,313
XRP	-23.61%	7,186,851,497	112,704,920,708	133,710,500
ADA	-33.94%	4,681,477,639	10,262,879,748	2,897,016,712
LINK	-48.74%	60,030,273	362,735,178	11,246,307
CRO	+82.73%	3,470,735	12,451,486	110,005
BCH	+51.23%	45,686,860	111,845,537	15,962,194
UNI	-55.23%	24,473,536	84,012,394	4,541,443
LTC	-9.43%	94,107,426	162,378,062	61,911,046
FTT	-93.45%	754,659	2,011,309	124,499
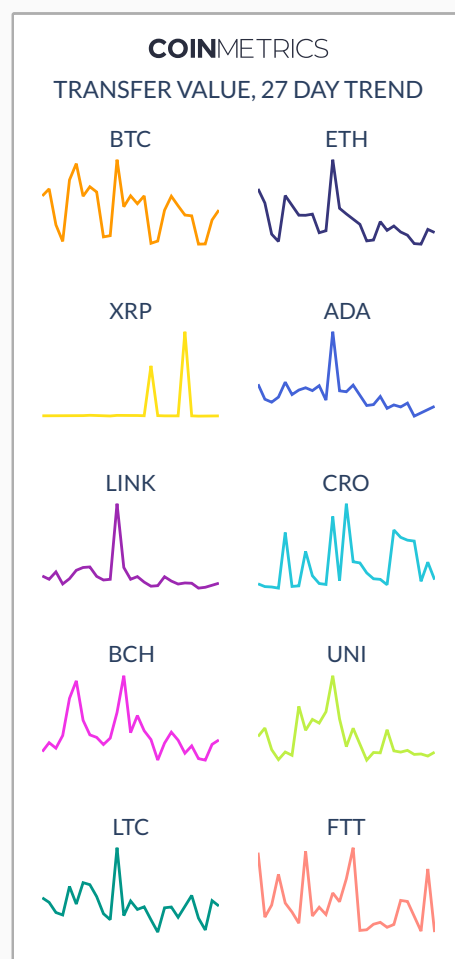
ADDRESSES ≥ $1

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

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-0.89%	45,893,553	46,354,575	45,500,537
ETH	-5.64%	77,265,303	80,551,112	73,918,829
XRP	+0.59%	5,280,115	5,295,687	5,264,706
ADA	-1.85%	3,560,273	3,628,808	3,503,645
LINK	-1.33%	573,743	579,479	569,963
CRO	-0.21%	156,756	157,308	155,622
BCH	-1.58%	5,017,432	5,232,444	4,876,229
UNI	-0.61%	300,480	302,692	298,131
LTC	+0.79%	2,632,980	2,669,502	2,564,375
FTT	-0.28%	23,525	23,700	23,352

ADDRESSES ≥ $1M

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

ASSET	27D CHANGE	27D AVERAGE	27D MAX	27D MIN
BTC	-4.22%	108,799	115,727	102,743
ETH	-16.23%	13,747	15,954	11,787
XRP	+1.00%	1,374	1,436	1,218
ADA	-9.47%	981	1,116	882
LINK	-16.62%	665	779	577
CRO	+0.00%	35	39	29
BCH	-3.44%	495	592	430
UNI	-4.58%	335	355	319
LTC	-2.45%	439	468	401
FTT	-7.14%	13	15	12

COINMETRICS
TRANSFER VALUE, 27 DAY TREND

BTC / ETH / XRP / ADA / LINK / CRO / BCH / UNI / LTC / FTT

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 8/18/2024 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 8/18/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

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.

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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