

STATE OF THE MARKET

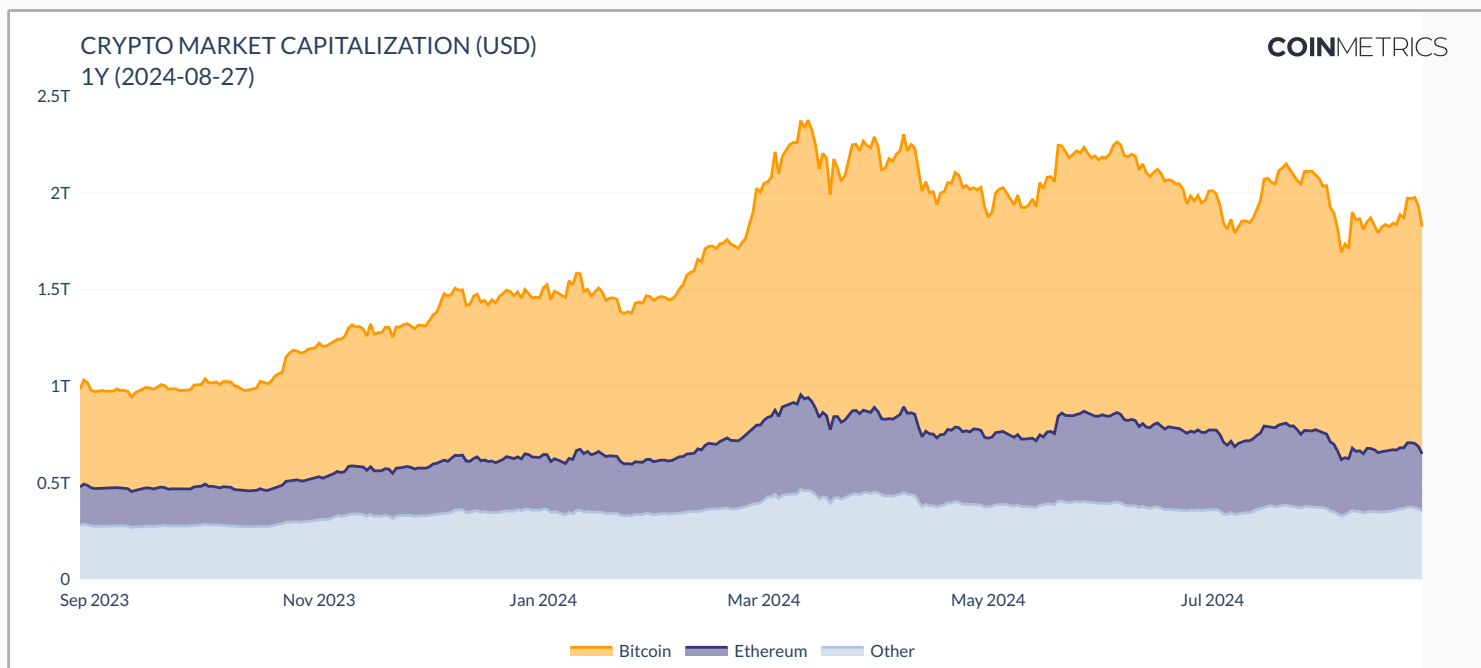
AUG. 22 - 28, 2024

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

CM

MARKET SUMMARY

More than a month has passed since Ethereum's inclusion among ETF products, and BlackRock's Ethereum ETF, ETHA, has emerged as a frontrunner in the space, amassing over \$1 billion in cumulative net inflows. This impressive performance has nearly tripled that of its closest competitor, Fidelity, and has helped BlackRock surpass Grayscale as a leading asset manager in terms of total crypto assets under management. The success of ETHA, even during market downturns, highlights the growing institutional interest in Ethereum-based products, and the potential for inflows from listing as an exchange-traded product. In a major rebranding effort, MakerDAO, the protocol behind the \$5 billion stablecoin DAI, has announced its transformation into "Sky." This rebrand will introduce new tokens, including the USDS stablecoin and SKY governance token, alongside existing DAI and MKR tokens. The platform aims to scale DeFi by offering token rewards through the Sky.money application and plans to create smaller, independent entities called Stars, with Spark set to be the first such entity, focusing on providing yield on the new USDS stablecoin. The TON ecosystem faced challenges as the network struggled to keep up with demand following a popular airdrop of the DOGS memecoin. Adding to TON's woes, Toncoin (TON) experienced a 14.5% drop after reports of Telegram CEO Pavel Durov's arrest in France, highlighting the potential risks associated with running encrypted platforms while trying to stay above the law around the globe. In other news, medical device company Semler Scientific has doubled down on its Bitcoin strategy, purchasing an additional 83 Bitcoin for \$5 million. This latest acquisition brings Semler's total holdings to 1,012 BTC, acquired for \$68 million, as the company embraces Bitcoin as its primary treasury asset. Semler's approach mirrors that of MicroStrategy, which has seen significant increases in enterprise value due to its Bitcoin investments. BlackRock continues to make waves in the crypto space with its partnership with Coinbase, Anchorage, Fireblocks, and Digital Bank NA for infrastructure, and Circle for onchain USDC redemption. The BUIDL fund, priced at \$1 per token, offers daily accrued dividends and flexible custody options. These developments underscore the ongoing maturation of the crypto industry, with traditional financial institutions increasingly embracing digital assets, while established crypto projects continue to innovate and adapt to changing market conditions. As the sector evolves, it faces both opportunities for growth and challenges in regulation and infrastructure scalability.



PRICE (CMBI CONSTITUENTS)

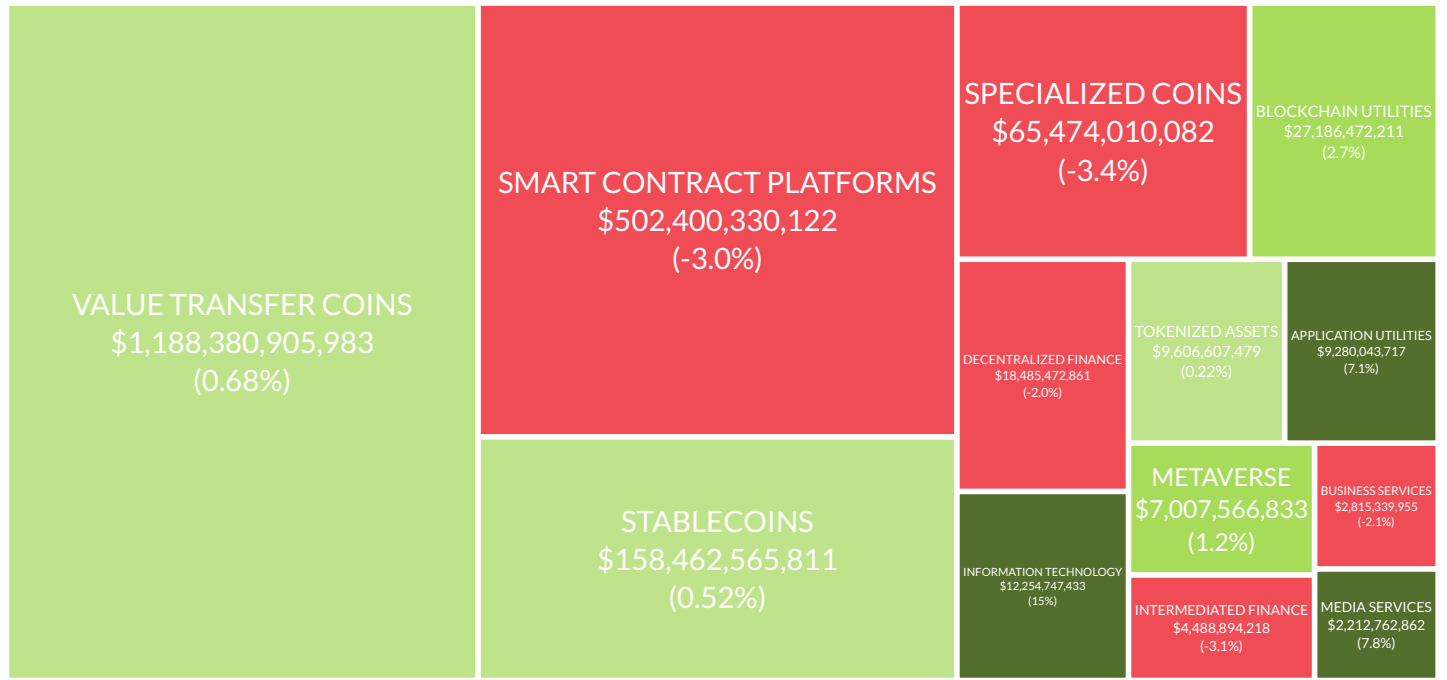
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	34D CHANGE	34D MAX	34D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$62,043.05	-4.19%	\$68,254.83	\$53,156.02	+127.76%	\$73,131.47	\$25,051.70
ETH	\$2,585.75	-17.16%	\$3,309.47	\$2,351.19	+51.85%	\$4,045.43	\$1,531.62
SOL	\$154.76	-7.90%	\$186.42	\$128.19	+647.10%	\$199.97	\$17.52
XRP	\$0.59	-1.28%	\$0.64	\$0.48	+12.61%	\$0.73	\$0.43
ADA	\$0.37	-5.80%	\$0.42	\$0.31	+38.18%	\$0.77	\$0.24
DOGE	\$0.10	-14.77%	\$0.13	\$0.09	+59.51%	\$0.22	\$0.06
TRX	\$0.16	+19.53%	\$0.16	\$0.12	+114.33%	\$0.16	\$0.08
BNB	\$549.49	-3.02%	\$588.95	\$455.72	+146.55%	\$705.66	\$204.88
AVAX	\$25.59	-3.69%	\$28.64	\$19.35	+146.46%	\$63.02	\$8.82
LINK	\$11.65	-7.83%	\$13.61	\$9.28	+95.93%	\$21.23	\$5.78
CMBI10	\$5,989.62	-7.15%	\$6,784.26	\$5,182.04	+111.55%	\$7,488.41	\$2,593.75

ASSET CLASSES

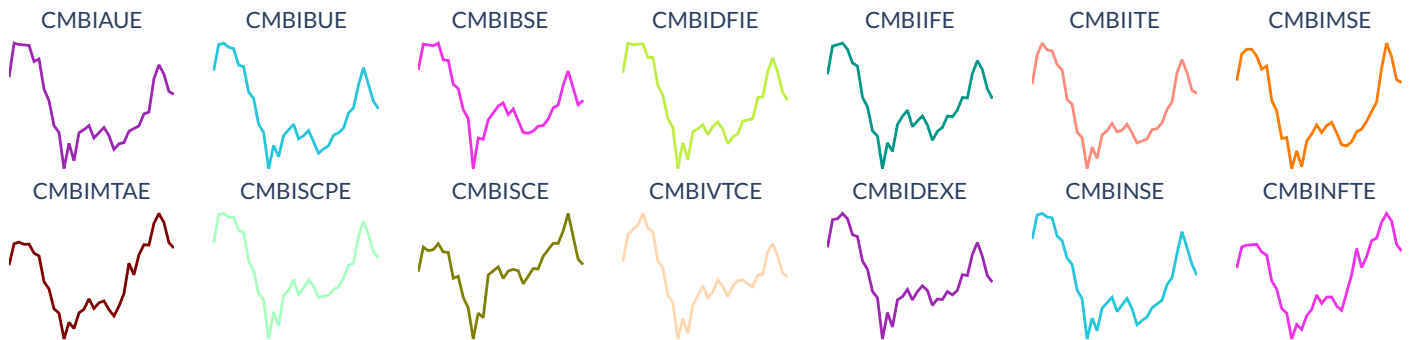
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-08-27)

COINMETRICS



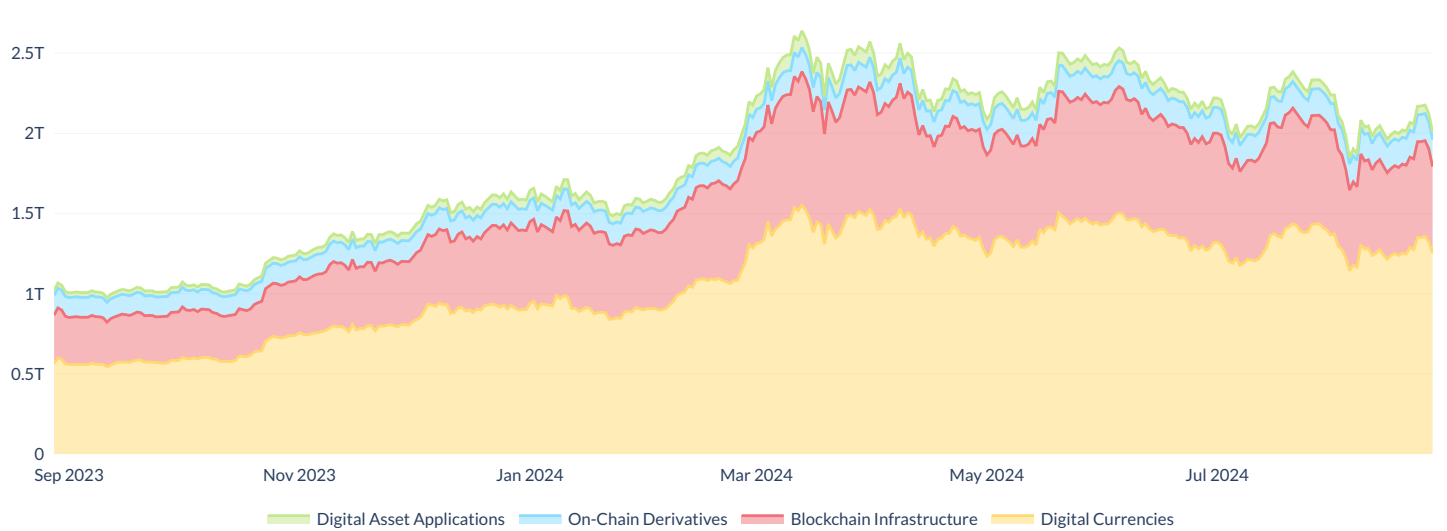
TRENDING SECTOR INDEXES, 34 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

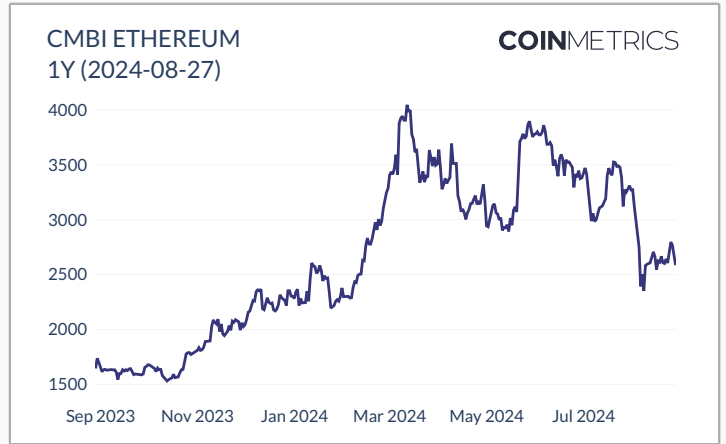
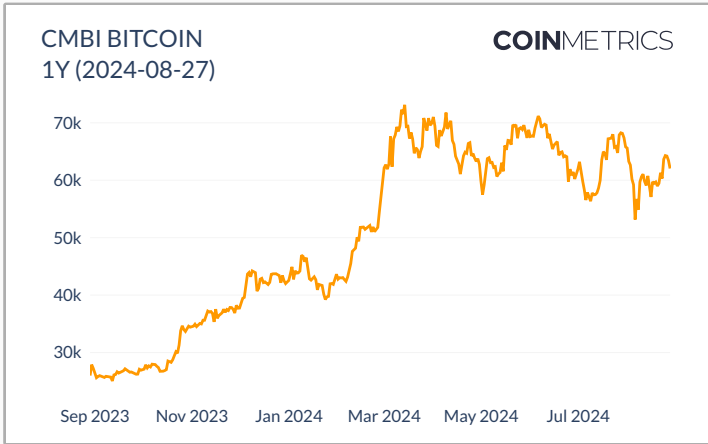


INDEX ROUNDUP

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	34D CHANGE	34D MAX	34D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$62,043.05	-4.19%	\$68,254.83	\$53,156.02	+127.76%	\$73,131.47	\$25,051.70
CMBIBTCT	\$66,658.33	-4.19%	\$73,332.19	\$57,110.21	+127.76%	\$78,571.60	\$26,915.26
CMBIETH	\$2,585.75	-17.16%	\$3,309.47	\$2,351.19	+51.85%	\$4,045.43	\$1,531.62
CMBIETHHT	\$2,807.07	-17.16%	\$3,592.73	\$2,552.43	+51.85%	\$4,391.69	\$1,662.71



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	34D CHANGE	34D MAX	34D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$5,989.62	-7.15%	\$6,784.26	\$5,182.04	+111.55%	\$7,488.41	\$2,593.75
CMBI10E	\$9,420.60	-4.52%	\$10,390.82	\$7,761.84	+131.35%	\$12,717.96	\$3,751.67
CMBI10EX	\$11,399.69	-11.96%	\$13,684.40	\$10,032.17	+88.93%	\$15,766.30	\$5,483.46
CMBI10M	\$11,508.85	-15.51%	\$14,367.44	\$11,508.85	+13.32%	\$16,861.60	\$9,748.02
CMBIBE	\$28,349.40	-6.97%	\$32,040.19	\$24,682.03	+103.82%	\$35,640.10	\$12,728.23

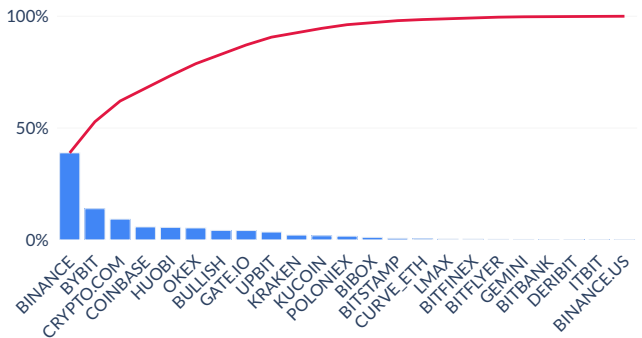


MARKET MOVEMENT

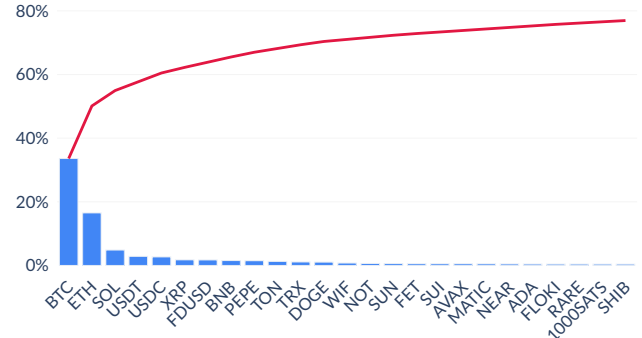
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$137,319,490,853
DECLINING VOLUME	\$83,139,245,238
ADVANCES	540
DECLINES	534

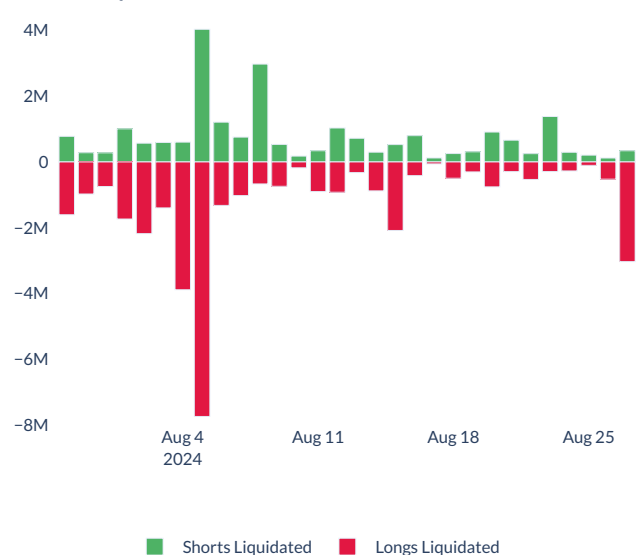
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

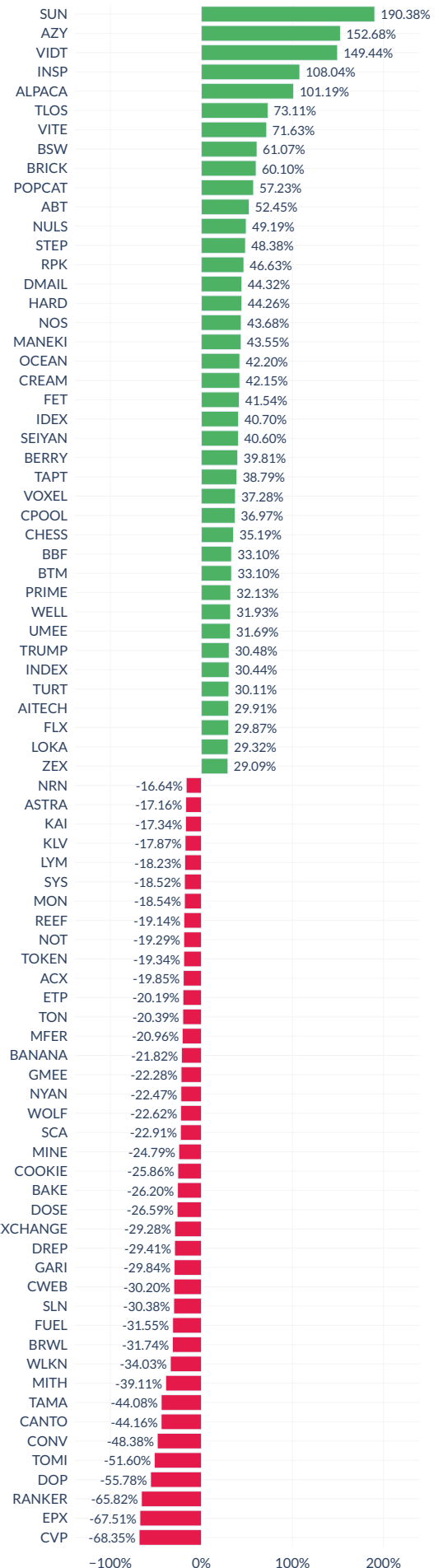


BTC PERPETUALS, TOTAL LIQUIDATIONS



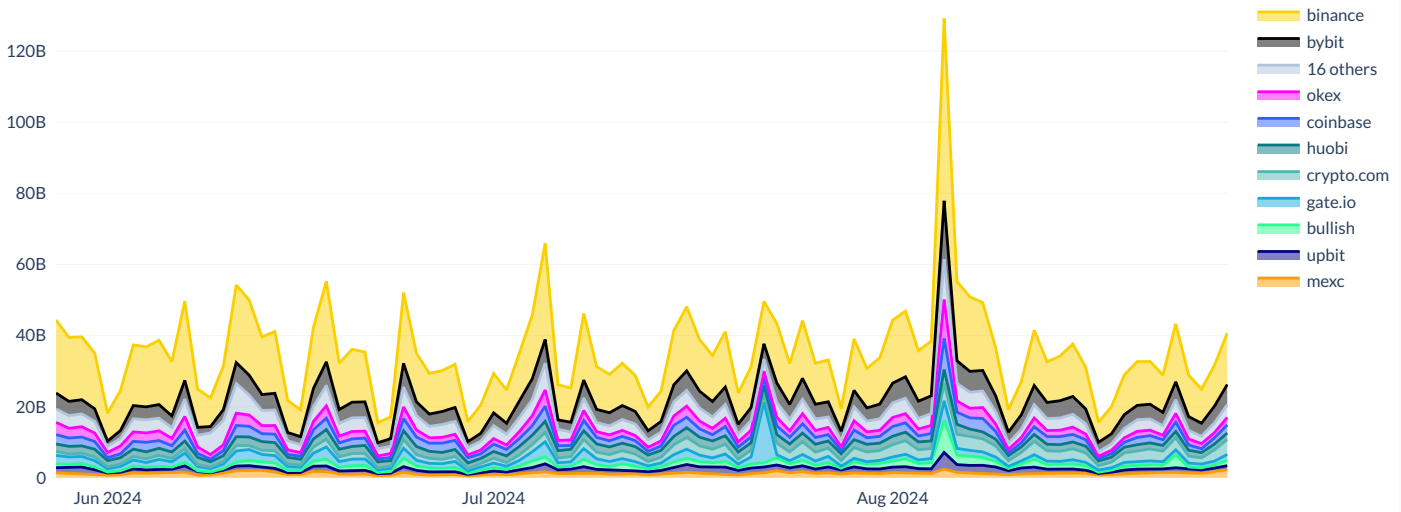
PRICE CHANGE, 7 DAY

COINMETRICS



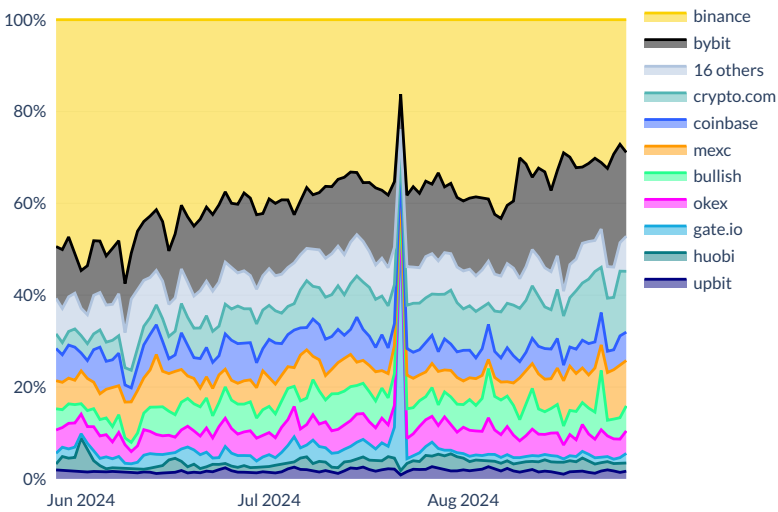
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-08-27)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-08-27)

COINMETRICS



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	-20.35%	4,618,119,580	18,944,992,364	1,242,062,335
BYBIT	+82.43%	1,788,333,884	6,575,973,163	336,833,283
CRYPTO.COM	+482.11%	975,488,866	2,235,964,960	155,435,798
COINBASE	+11.99%	775,409,331	3,703,380,449	151,130,295
MEXC	+129.83%	726,231,523	1,590,486,358	174,552,962
BULLISH	+67.71%	720,846,316	5,201,373,912	82,704,834
OKEX	+14.66%	616,092,419	3,856,637,886	128,662,615
GATE.IO	+35.29%	403,011,463	12,737,344,777	38,324,374
HUOBI	-14.10%	216,820,549	592,208,740	41,449,983
UPBIT	+20.56%	214,848,537	1,288,315,924	45,433,828

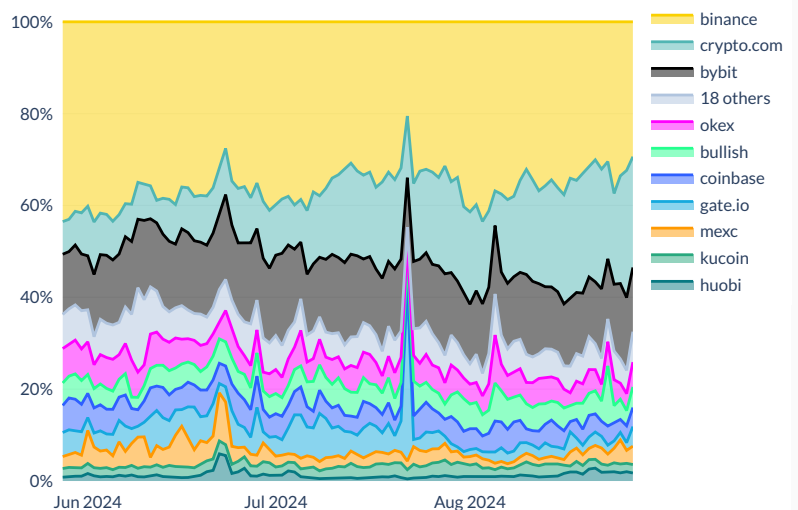
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-0.83%	2,376,880,095	10,995,958,043	746,561,928
CRYPTO.COM	+358.21%	1,002,159,485	2,255,910,883	206,354,274
BYBIT	+49.36%	976,574,216	4,445,317,467	331,589,789
OKEX	+2.16%	370,305,449	3,118,321,122	60,802,170
BULLISH	+13.51%	344,420,650	2,472,992,691	69,340,352
COINBASE	-16.04%	326,801,753	2,015,080,631	50,504,755
GATE.IO	+25.91%	325,111,211	3,641,736,217	45,860,296
MEXC	+68.51%	187,980,116	520,042,269	66,556,944
KUCCOIN	+37.32%	145,345,085	451,770,401	29,000,749
HUOBI	+134.18%	77,870,784	287,028,333	21,365,626

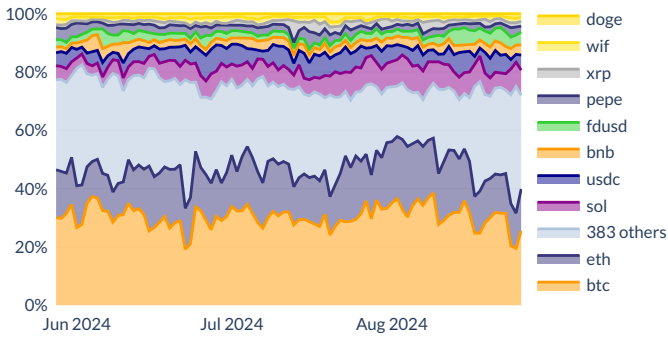
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-08-27)

COINMETRICS

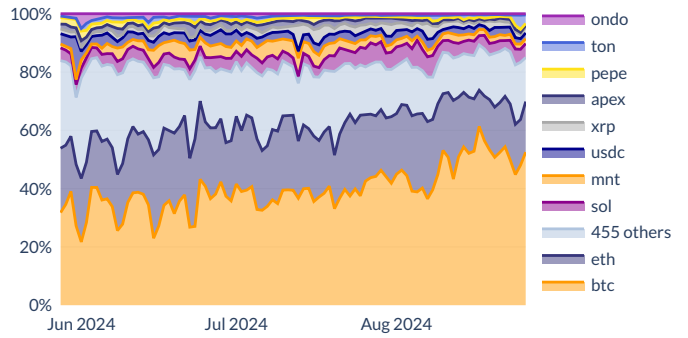


EXCHANGE SPOT VOLUME

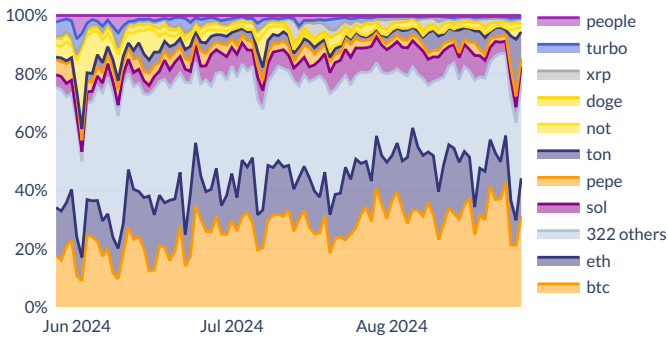
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



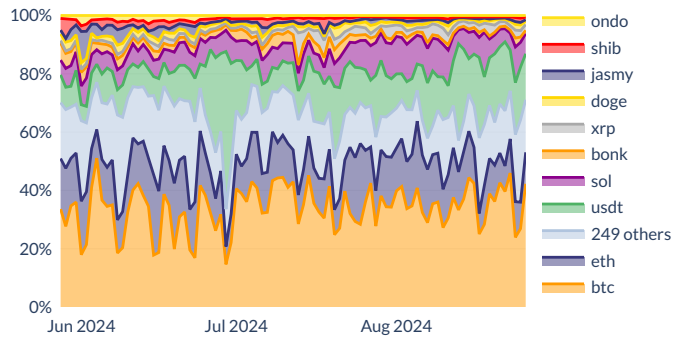
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



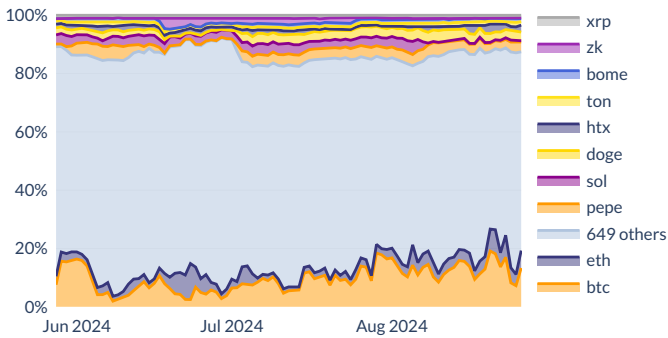
OKEX SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



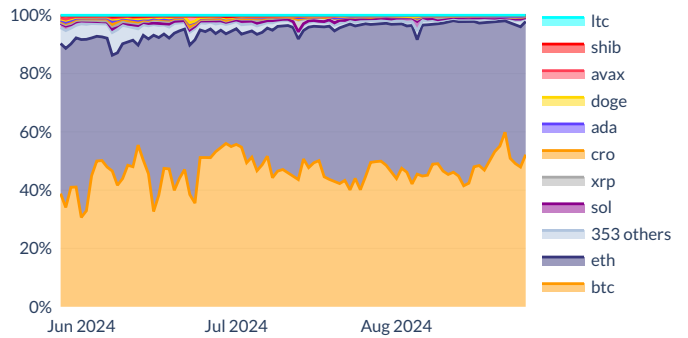
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



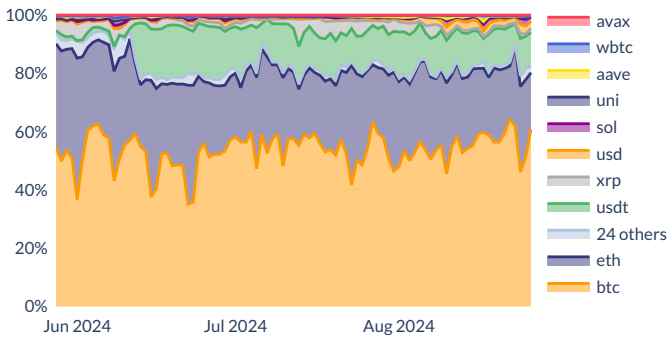
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



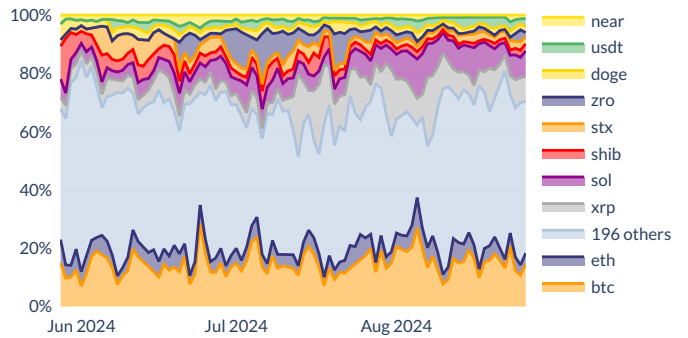
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET 3M (2024-08-27) COINMETRICS



ORDER BOOK DEPTH

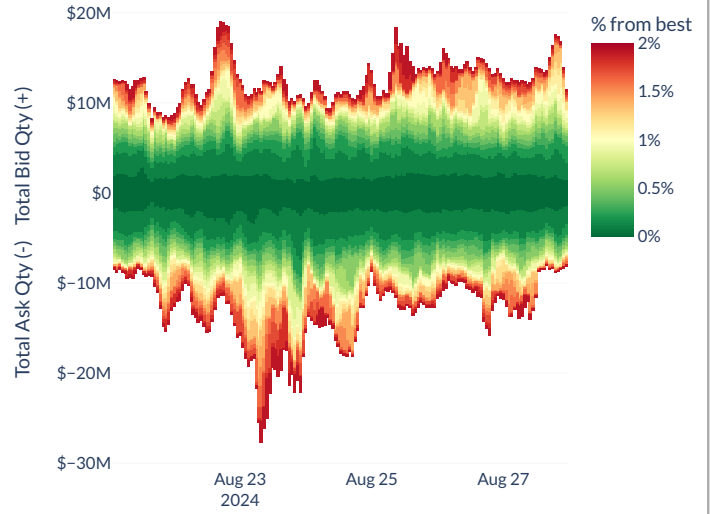
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



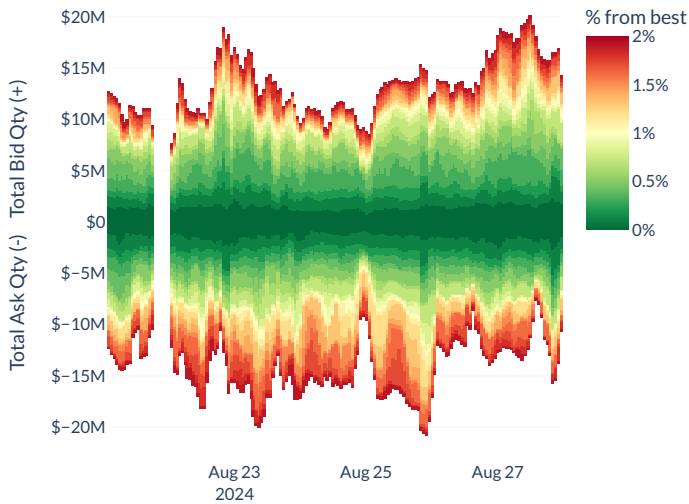
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



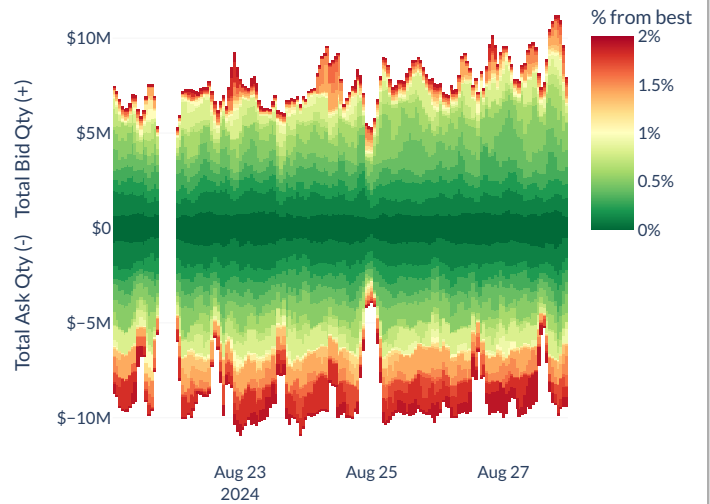
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



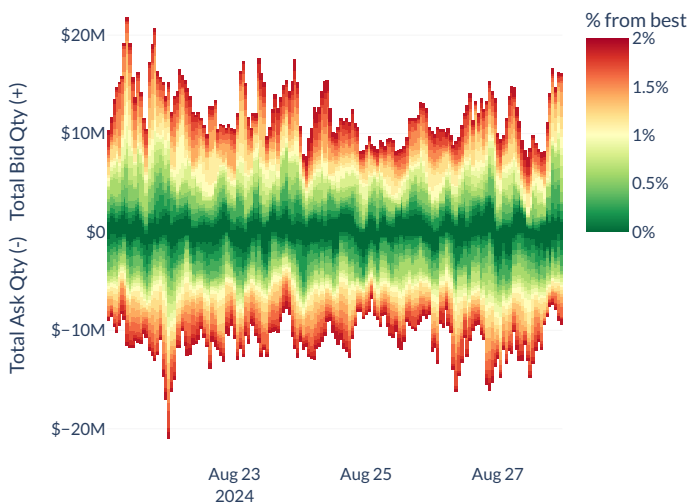
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



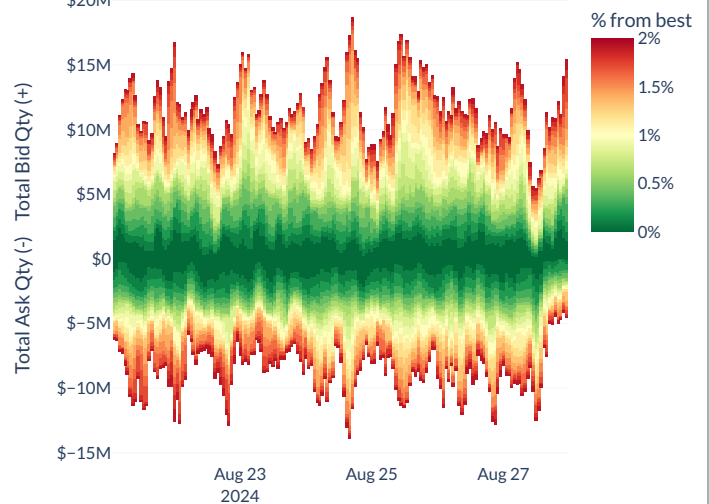
KRAKEN BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-08-27)

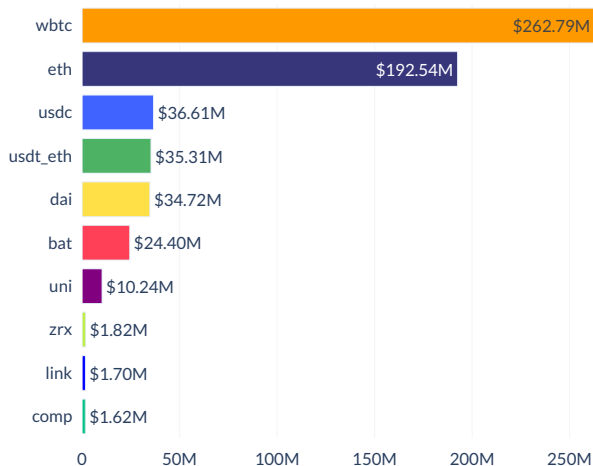
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.8472	0.4%
DEBT TO ASSETS RATIO	0.927488	0.15%
PROTOCOL UTILIZATION RATIO	0.230982	-2.09%
LIQUID SUPPLY RATIO	0.8472	0.4%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$812M	3.05%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$753M	3.2%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$174M	1.04%
TVL TOTAL USD	\$638M	3.61%
NET WORKING CAPITAL USD	-\$115M	1.0%

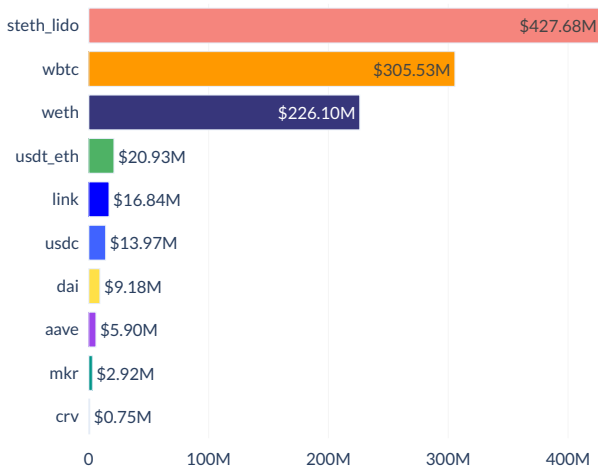
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



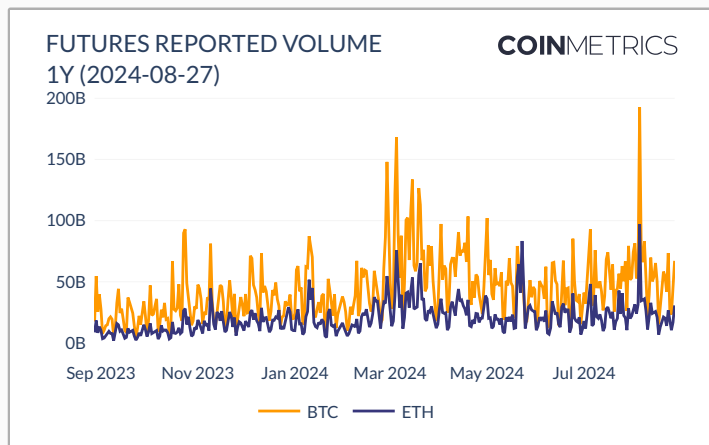
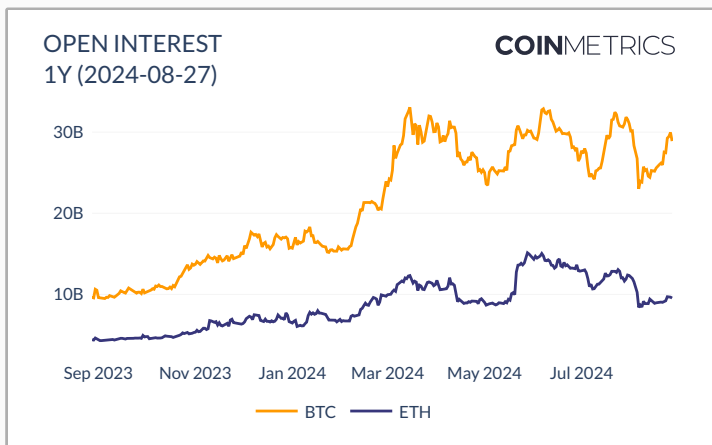
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.720792	0.23%
DEBT TO ASSETS RATIO	1.000357	-0.0%
PROTOCOL UTILIZATION RATIO	0.278853	-0.58%
LIQUID SUPPLY RATIO	0.720792	0.23%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,546M	2.9%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,547M	2.9%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$431M	2.31%
TVL TOTAL USD	\$1,115M	3.13%
NET WORKING CAPITAL USD	-\$432M	2.3%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

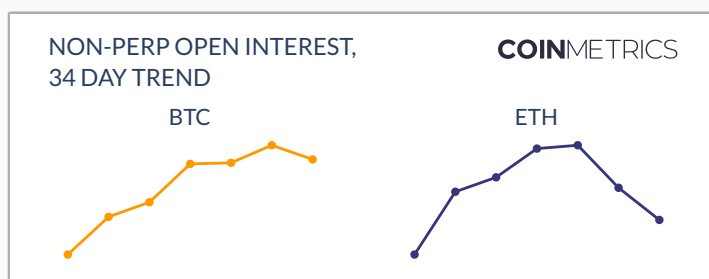
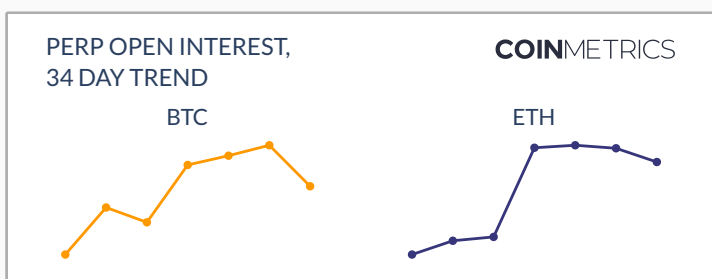
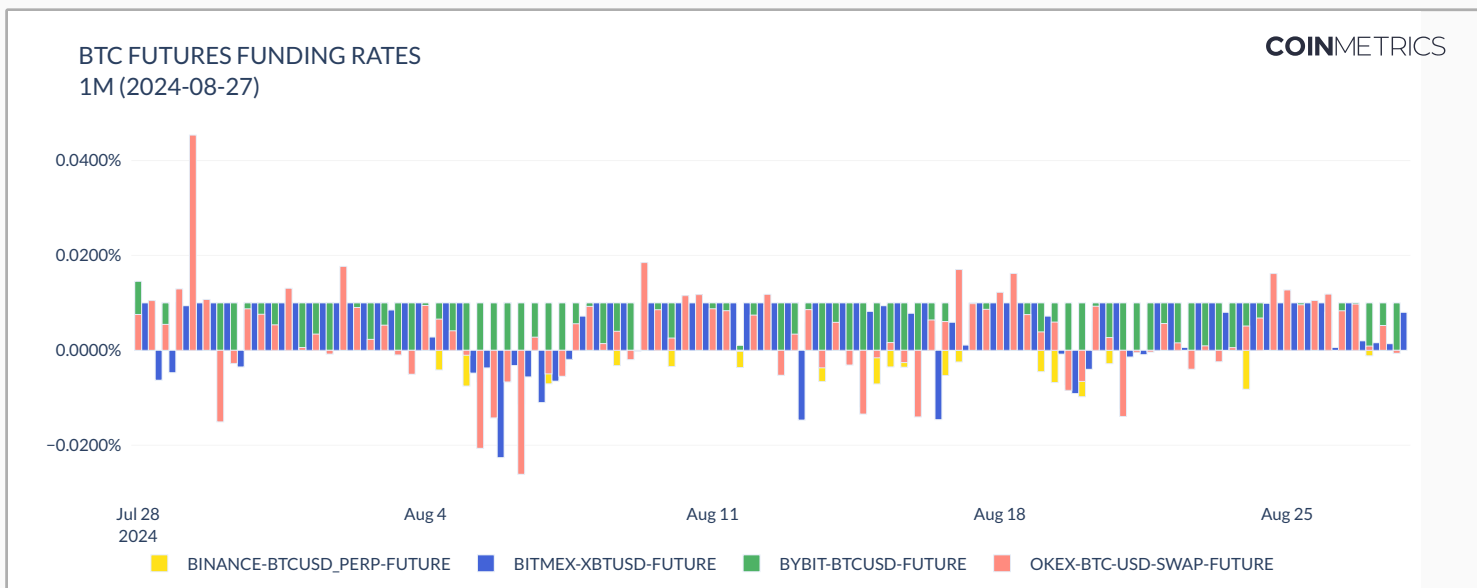
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.27%	28,360,493,752	29,955,558,981	25,965,049,164
ETH	+5.84%	9,444,354,760	9,738,422,113	9,028,014,500
XRP	-1.71%	485,682,233	512,045,659	468,699,865
ADA	+7.20%	142,710,998	147,239,756	133,469,793
LINK	+21.77%	121,795,795	129,805,314	104,086,591
CRO	+3.23%	5,359,602	5,774,892	5,056,190
BCH	+2.48%	174,086,093	181,332,763	167,142,176
UNI	+12.83%	71,118,264	79,924,037	60,238,273
LTC	-0.16%	191,993,973	195,652,482	189,987,187

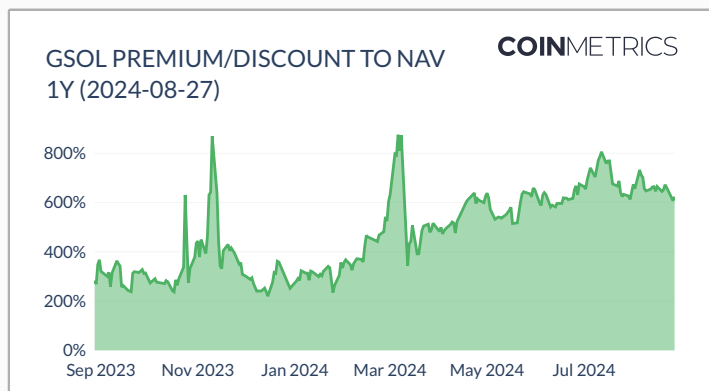
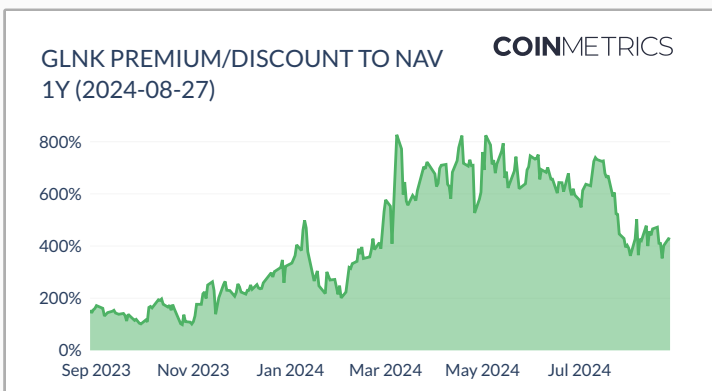
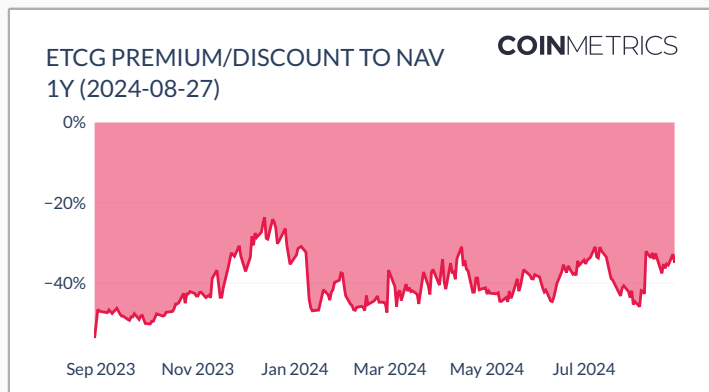
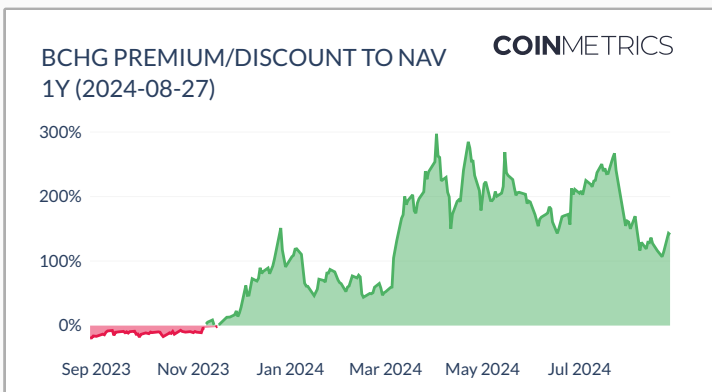
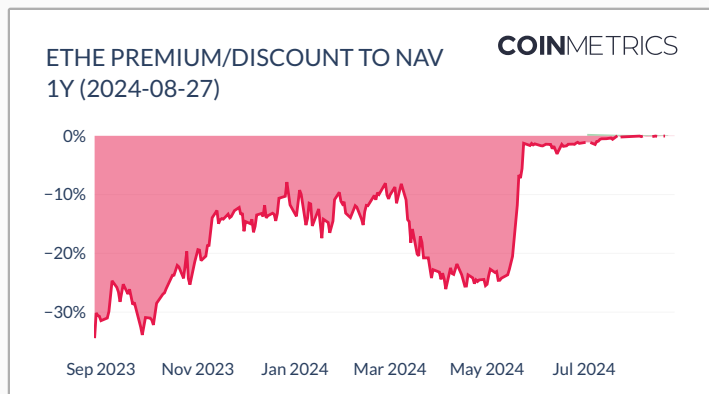
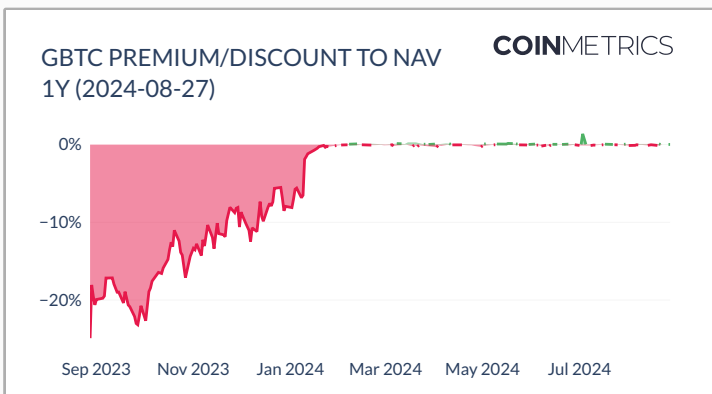
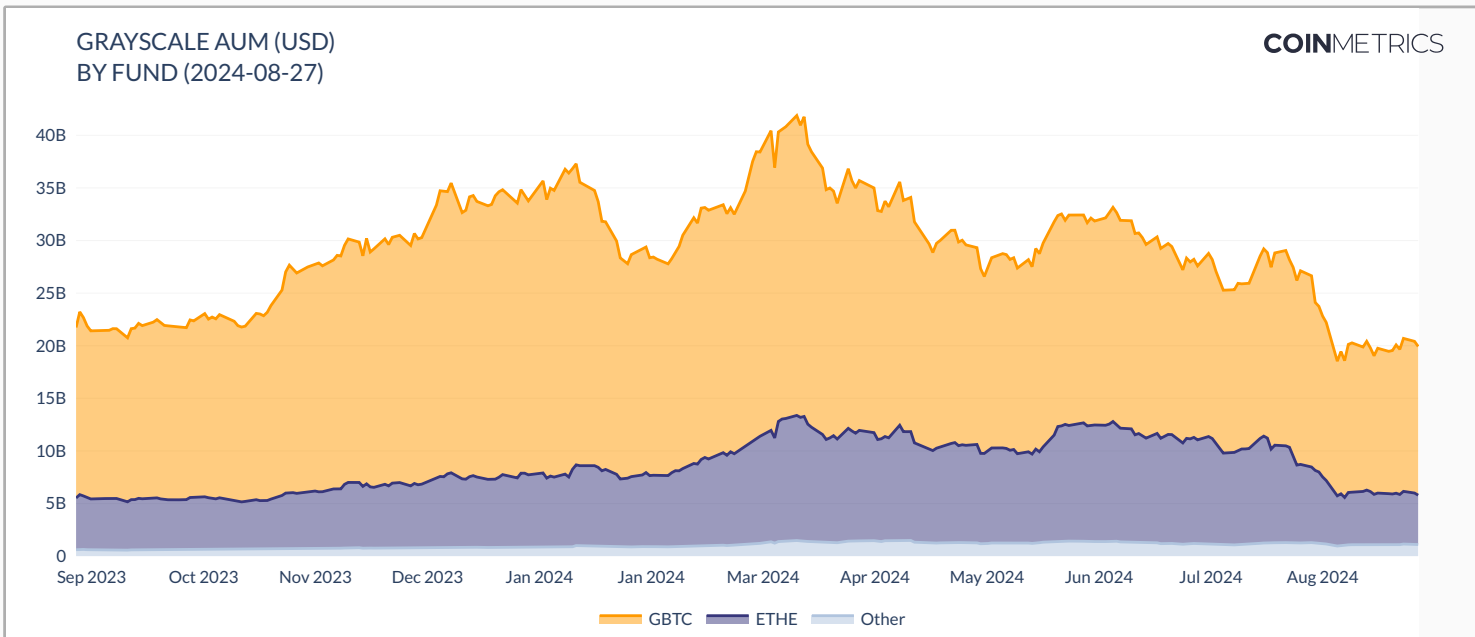
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+23.37%	46,839,931,701	73,466,527,044	23,175,612,906
ETH	+51.53%	19,218,871,681	30,648,563,061	10,368,152,370
XRP	+25.72%	1,142,229,883	1,504,515,718	817,222,340
ADA	-16.45%	334,310,845	452,455,031	252,436,678
LINK	-9.66%	485,230,412	562,902,218	356,579,536
CRO	+41.19%	3,728,492	4,704,352	2,463,950
BCH	-5.45%	232,686,961	272,143,498	147,823,395
UNI	-27.76%	175,592,469	245,972,378	136,012,375
LTC	-15.86%	223,071,304	308,347,304	183,800,039



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-9.33%	1,213,285,410,141	1,345,164,681,877	1,072,523,586,902
ETH	-22.40%	334,928,428,722	399,598,754,284	282,167,773,983
XRP	-5.12%	58,152,427,031	62,654,900,792	49,192,486,391
ADA	-10.89%	12,722,969,281	14,714,993,636	11,062,487,508
LINK	-13.64%	11,352,758,915	13,596,012,746	9,511,308,465
CRO	-8.25%	8,686,827,073	9,434,465,784	7,541,620,104
BCH	-10.18%	7,068,744,856	8,707,318,233	6,146,607,885
UNI	-21.55%	6,582,237,341	7,688,946,310	5,383,094,870
LTC	-11.89%	4,861,582,529	5,523,140,884	4,200,023,494
FTT	+0.05%	443,245,027	506,254,050	401,724,830

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-9.41%	841,587,756,165	933,369,609,701	744,139,810,219
ETH	-22.36%	296,946,054,555	354,461,395,049	250,145,428,555
XRP	-4.70%	28,778,882,435	30,998,515,788	24,336,488,490
ADA	-10.95%	11,391,237,118	13,172,624,297	9,899,865,717
LINK	-13.67%	6,752,273,684	8,087,036,296	5,657,212,744
CRO	-8.09%	853,571,828	929,778,609	743,245,973
BCH	-10.12%	4,568,356,696	5,625,186,300	3,970,386,429
UNI	-20.89%	1,971,679,615	2,296,276,318	1,614,264,619
LTC	-12.11%	3,727,964,889	4,241,503,405	3,222,013,387
FTT	+0.05%	443,244,967	506,253,912	401,724,813

REALIZED CAP

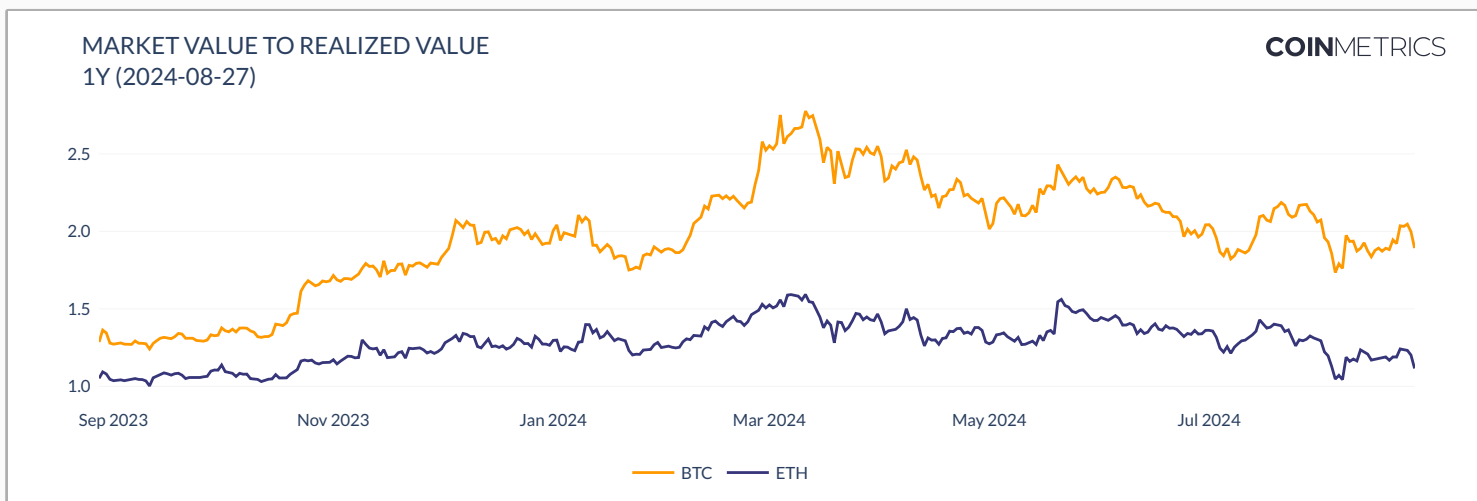
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	+0.69%	619,881,036,903	622,437,240,633	617,192,214,244
ETH	-12.26%	277,652,219,639	303,213,248,315	264,386,231,104
XRP	+0.99%	56,452,198,303	56,810,080,485	56,007,419,529
ADA	-3.36%	16,774,577,665	17,075,810,575	16,481,935,710
LINK	-3.73%	11,492,824,195	11,895,035,349	11,238,539,696
CRO	-0.38%	20,998,691,414	21,054,266,396	20,954,259,982
BCH	-0.81%	5,810,764,379	5,852,040,620	5,779,056,833
UNI	-9.58%	9,633,462,050	10,044,849,756	8,900,973,300
LTC	-1.31%	6,602,787,051	6,661,212,753	6,567,984,133
FTT	-0.56%	598,146,811	599,936,412	595,804,666

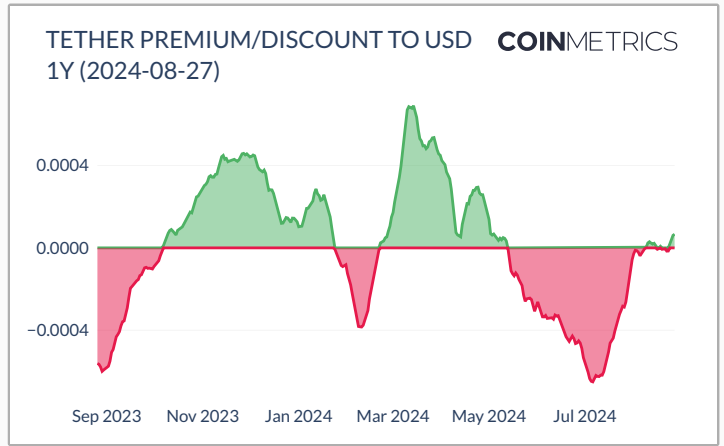
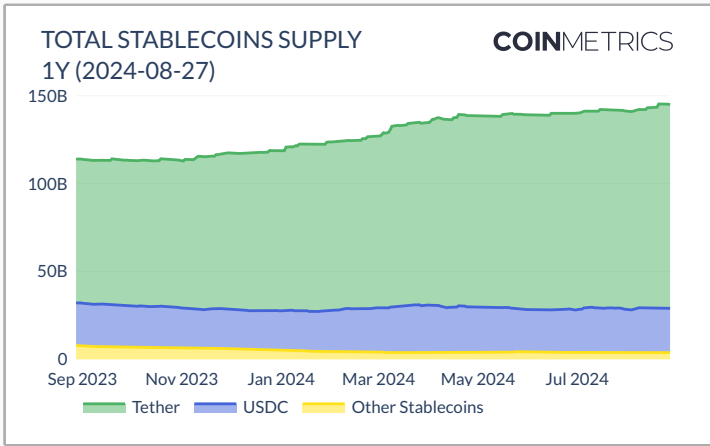
MARKET VALUE TO REALIZED VALUE

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

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-9.95%	1.96	2.17	1.73
ETH	-11.56%	1.20	1.33	1.04
XRP	-6.06%	1.03	1.11	0.88
ADA	-7.79%	0.76	0.86	0.66
LINK	-10.29%	0.99	1.14	0.84
CRO	-7.90%	0.41	0.45	0.36
BCH	-9.45%	1.22	1.49	1.06
UNI	-13.24%	0.68	0.79	0.54
LTC	-10.72%	0.74	0.83	0.64
FTT	+0.61%	0.74	0.85	0.67



STABLECOINS REPORT



MARKET CAPITALIZATION

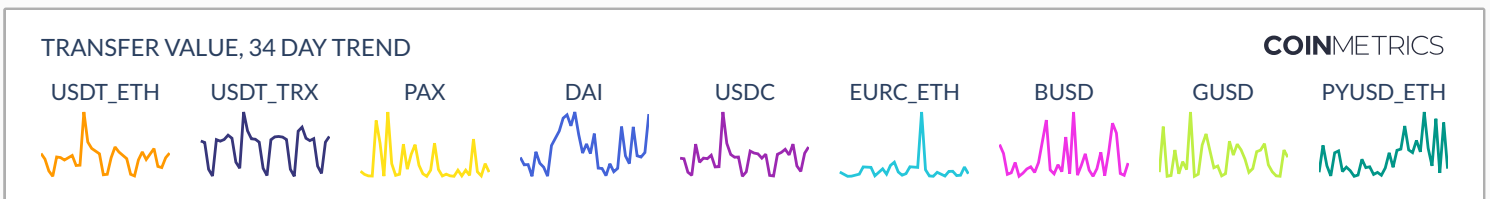
USD value of current supply

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
USDT_ETH	+3.89%	52,668,329,506	54,028,234,747	51,929,622,800
USDT_TRX	+1.71%	61,055,921,809	61,866,407,570	60,745,872,103
PAX	-6.80%	111,167,870	116,210,813	106,517,208
DAI	+0.42%	3,133,334,037	3,214,602,344	3,016,735,951
USDC	+0.42%	25,339,947,597	25,968,540,931	24,172,654,179
EURC_ETH	+40.00%	35,651,843	44,716,884	29,268,406
BUSD	-0.04%	69,267,174	69,578,645	67,275,951
GUSD	-6.27%	99,386,312	103,632,838	96,867,288
PYUSD_ETH	-0.79%	354,685,135	366,093,551	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
USDT_ETH	+1.28%	5,408,086,053	15,066,156,605	1,594,658,145
USDT_TRX	+7.75%	12,750,910,678	21,118,242,415	5,627,770,922
PAX	-16.30%	3,427,551	18,184,609	69,930
DAI	+126.10%	13,418,656,828	25,506,342,470	4,964,415,239
USDC	+40.70%	6,343,154,365	16,716,814,970	2,128,675,797
EURC_ETH	-38.22%	3,712,401	37,753,874	37,005
BUSD	-56.17%	83,007	314,903	5,654
GUSD	+337.45%	4,099,742	15,227,754	57,409
PYUSD_ETH	+75.38%	49,456,147	165,451,709	1,642,090



TRANSACTION COUNT

Count of transactions

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
USDT_ETH	+17.10%	135,129	196,896	94,802
USDT_TRX	+1.64%	2,046,977	2,568,055	1,621,591
PAX	-48.41%	73	192	29
DAI	-3.59%	5,629	14,207	3,555
USDC	+8.84%	60,818	103,427	42,282
EURC_ETH	-24.49%	89	191	22
BUSD	+15.15%	74	133	44
GUSD	+59.26%	101	196	20
PYUSD_ETH	-1.19%	1,385	1,789	986

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

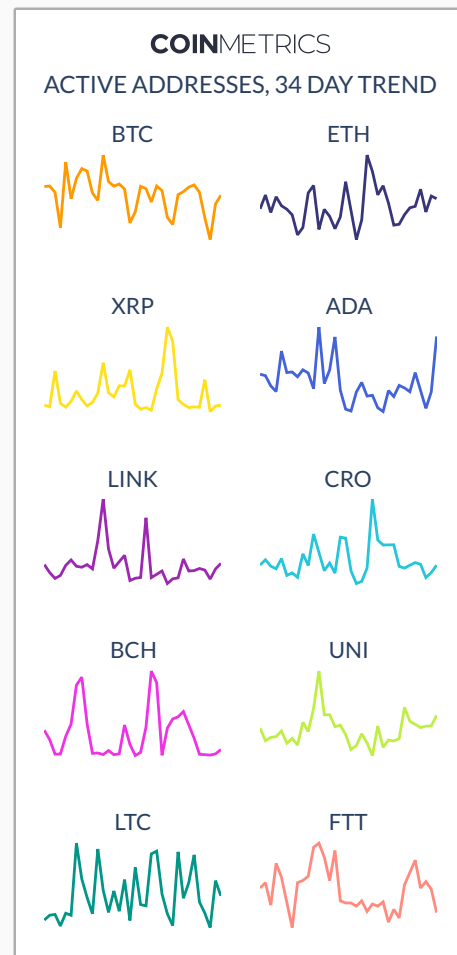
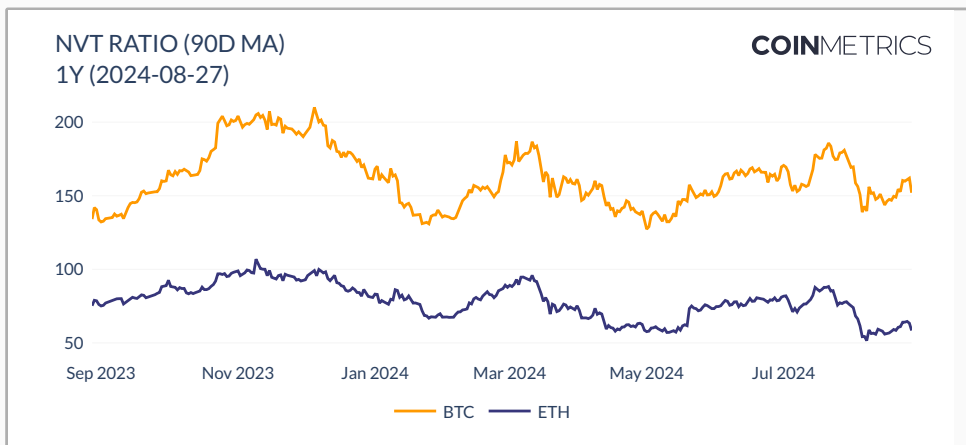
ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
USDT_ETH	-58.18%	521	1,651	200
USDT_TRX	-0.73%	274	349	206
PAX	-75.77%	1,283	17,175	22
DAI	-67.47%	2,499	9,721	298
USDC	-43.87%	707	3,388	250
EURC_ETH	-90.71%	4,597	20,005	52
BUSD	-58.78%	66	416	6
GUSD	+520.98%	7,422	21,833	120
PYUSD_ETH	-14.99%	146	250	112

VELOCITY

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

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
USDT_ETH	+0.52%	39.09	39.99	38.32
USDT_TRX	+1.67%	77.18	78.19	76.18
PAX	-4.00%	50.00	51.96	48.35
DAI	+32.67%	798.81	937.97	707.00
USDC	+8.03%	77.10	80.11	73.26
EURC_ETH	-34.96%	24.65	30.09	18.97
BUSD	-18.82%	964.69	1,070.03	868.60
GUSD	-4.11%	38.02	40.22	35.71
PYUSD_ETH	+37.29%	20.67	25.65	18.66

NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-4.02%	689,046	817,104	539,499
ETH	+5.38%	510,488	646,570	422,856
XRP	+0.03%	28,566	58,167	20,379
ADA	+28.82%	25,543	36,990	19,458
LINK	+2.13%	2,639	5,738	1,793
CRO	-0.35%	308	566	211
BCH	-57.30%	99,915	312,229	28,206
UNI	+10.92%	910	1,379	706
LTC	+16.03%	349,587	451,382	284,285
FTT	-30.26%	75	118	39

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-0.02%	13,691,333	13,693,516	13,687,215
ETH	+0.11%	106,627,261	106,821,133	106,427,992
XRP	+0.45%	49,482,422,890	49,690,878,385	49,464,432,345
ADA	+0.12%	31,500,873,396	31,549,085,002	31,469,568,164
LINK	-0.03%	594,767,198	594,877,176	594,630,439
CRO	+0.18%	9,826,527,610	9,855,444,648	9,779,055,976
BCH	+0.14%	12,761,003	12,775,802	12,751,224
UNI	+0.85%	299,587,622	299,979,566	297,457,140
LTC	-0.09%	57,394,752	57,463,592	57,349,833
FTT	-0.00%	328,895,059	328,895,104	328,895,015

TRANSACTION COUNT

Count of transactions

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-4.47%	602,800	821,955	381,999
ETH	+0.67%	1,097,701	1,278,666	973,412
XRP	+33.23%	1,484,809	1,931,875	1,047,821
ADA	+21.67%	37,759	67,235	26,777
LINK	+12.25%	3,409	9,137	2,090
CRO	+29.34%	421	1,141	246
BCH	-88.17%	91,457	381,623	11,514
UNI	+31.52%	1,456	2,636	1,022
LTC	+7.68%	219,702	362,643	161,501
FTT	-50.79%	106	240	35

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	+9.98%	8,020,244,330	15,270,462,277	3,162,218,247
ETH	-59.30%	5,169,873,823	16,245,617,561	1,533,604,313
XRP	+24.37%	7,603,466,323	112,704,920,708	133,710,500
ADA	-26.68%	4,555,711,793	10,262,879,748	2,897,016,712
LINK	-3.71%	57,557,737	362,735,178	11,246,307
CRO	+175.10%	2,986,918	12,451,486	110,005
BCH	+14.98%	43,139,589	111,845,537	15,962,194
UNI	+20.84%	29,296,502	90,097,392	4,541,443
LTC	-20.68%	90,832,328	162,378,062	61,911,046
FTT	-64.87%	959,088	3,447,135	124,499

ADDRESSES ≥ \$1

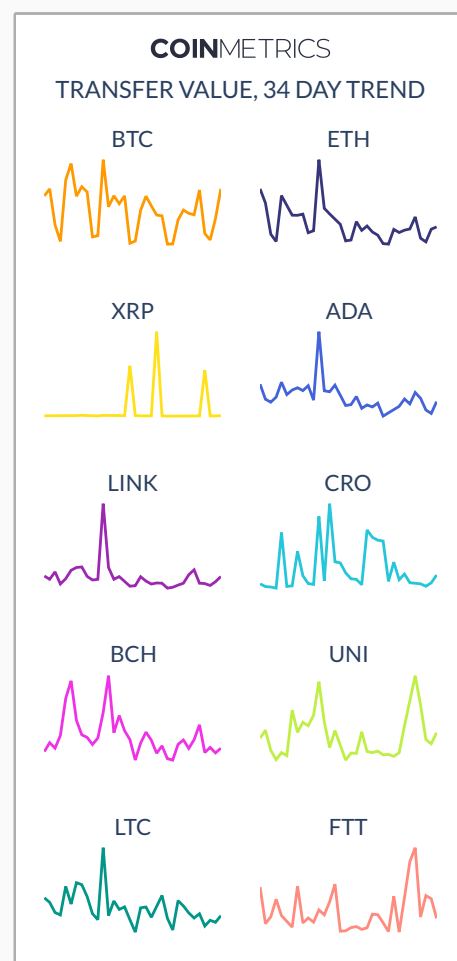
Count of addresses holding at least \$1 worth of native units

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-0.65%	45,933,189	46,354,575	45,500,537
ETH	-6.96%	76,993,392	80,551,112	73,918,829
XRP	+0.74%	5,284,232	5,303,534	5,264,706
ADA	-1.71%	3,564,604	3,628,808	3,503,645
LINK	-1.10%	573,525	579,479	569,963
CRO	-0.53%	156,750	157,308	155,622
BCH	-2.45%	5,011,732	5,232,444	4,876,229
UNI	-1.01%	300,509	302,692	298,131
LTC	-2.28%	2,635,097	2,669,502	2,564,375
FTT	+0.17%	23,562	23,804	23,352

ADDRESSES ≥ \$1M

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

ASSET	34D CHANGE	34D AVERAGE	34D MAX	34D MIN
BTC	-3.98%	108,968	115,727	102,743
ETH	-20.36%	13,605	15,954	11,787
XRP	-1.65%	1,382	1,436	1,218
ADA	-8.81%	988	1,116	882
LINK	-12.60%	667	779	577
CRO	-13.51%	35	39	29
BCH	-8.30%	493	592	430
UNI	-9.46%	336	355	316
LTC	-6.68%	438	468	401
FTT	+0.00%	14	17	12



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
- **CMBIIITE:** CMBI Information Technology Sector Even
- **CMBIIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCP:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 8/25/2024 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 8/25/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a 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.