

STATE OF THE MARKET

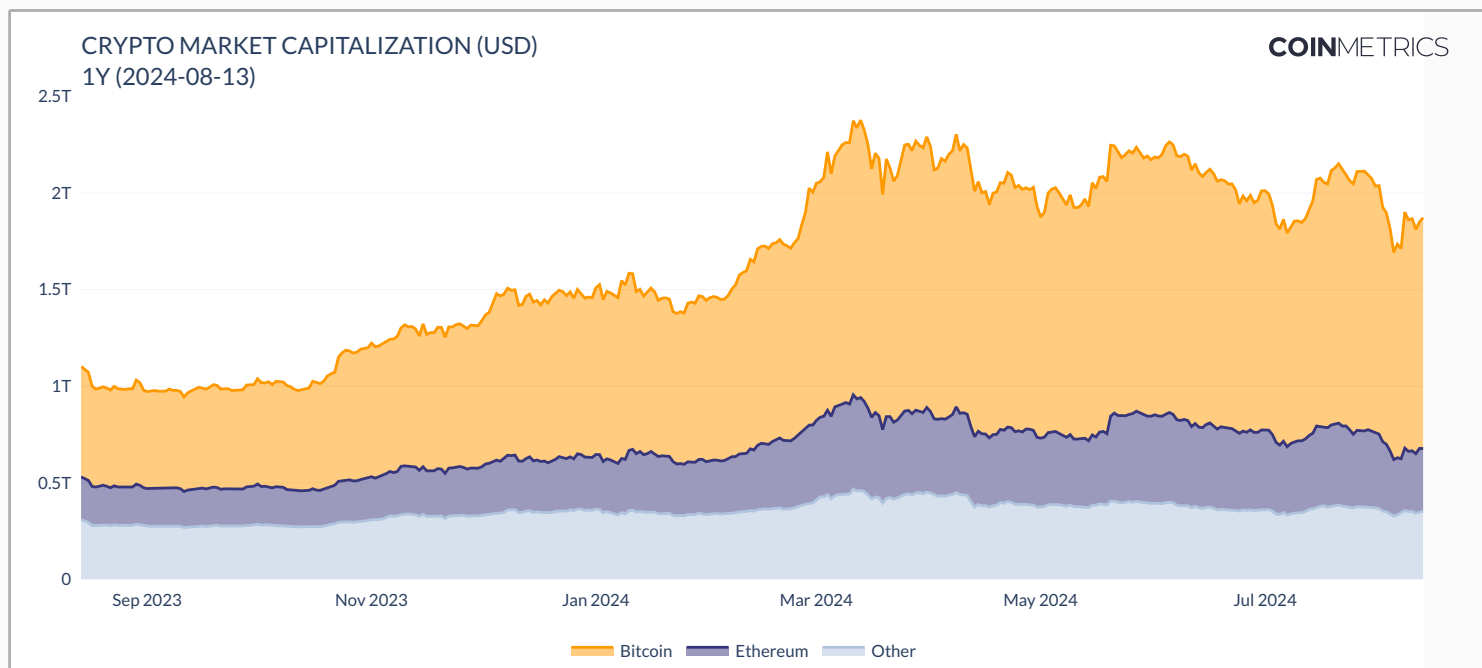
AUG. 8 - 14, 2024

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

CM

MARKET SUMMARY

In a surprising turn of events, Pump.Fun, a token generator platform, has surged to become the highest-grossing platform in the crypto market, generating an impressive \$5.3 million in daily fees. This achievement has outpaced well-established and crucial protocols, including Ethereum's staking application Lido, and came after the platform recently eliminated its \$2 fee for token creation. The elimination of this fee appears to have been a strategic move that has paid off handsomely for Pump.Fun. Meanwhile, the TON blockchain ecosystem is gaining momentum with the establishment of TON Ventures, a new \$40 million venture capital fund. Led by key figures from the TON ecosystem, the fund aims to invest in early-stage consumer applications within the network. This development comes as the TON ecosystem, originally developed by Telegram, experiences increased popularity, particularly in the realm of web3 gaming and with the introduction of Tether's USDT stablecoin. The influx of capital and the focus on consumer applications suggest that the TON network is positioning itself as a competitive platform primed for growth and leveraging its extensive user base. In other news, Coinbase is reportedly working on developing its own version of a Bitcoin-pegged token, dubbed "cbBTC," for its layer-2 blockchain, Base. This move comes amid changes in the wBTC (Wrapped Bitcoin) ecosystem, with BitGo forming a joint venture with Bit Global. The involvement of Tron Network and its founder, Justin Sun, in this development has raised some eyebrows, especially given the ongoing lawsuit filed against Sun by the U.S. Securities and Exchange Commission. BitGo CEO Mike Belsche has clarified that while Sun is part of the partnership, he will not have the ability to move funds, in a move to assuage concerns about potential misuse of the platform. Furthermore, MetaMask has partnered with Mastercard to launch the MetaMask Card. Initially available in a limited pilot program for users in the EU and UK, the card offers a seamless way to convert crypto to fiat for purchases, while allowing users to retain full control of their funds until the moment of transaction. This integration between a leading cryptocurrency wallet and a major traditional payment processor demonstrates the growing convergence between the crypto and traditional financial ecosystems, providing users with more flexibility and convenience in managing their digital assets, once again showing the boundaries between crypto and traditional finance are becoming increasingly blurred.



PRICE (CMBI CONSTITUENTS)

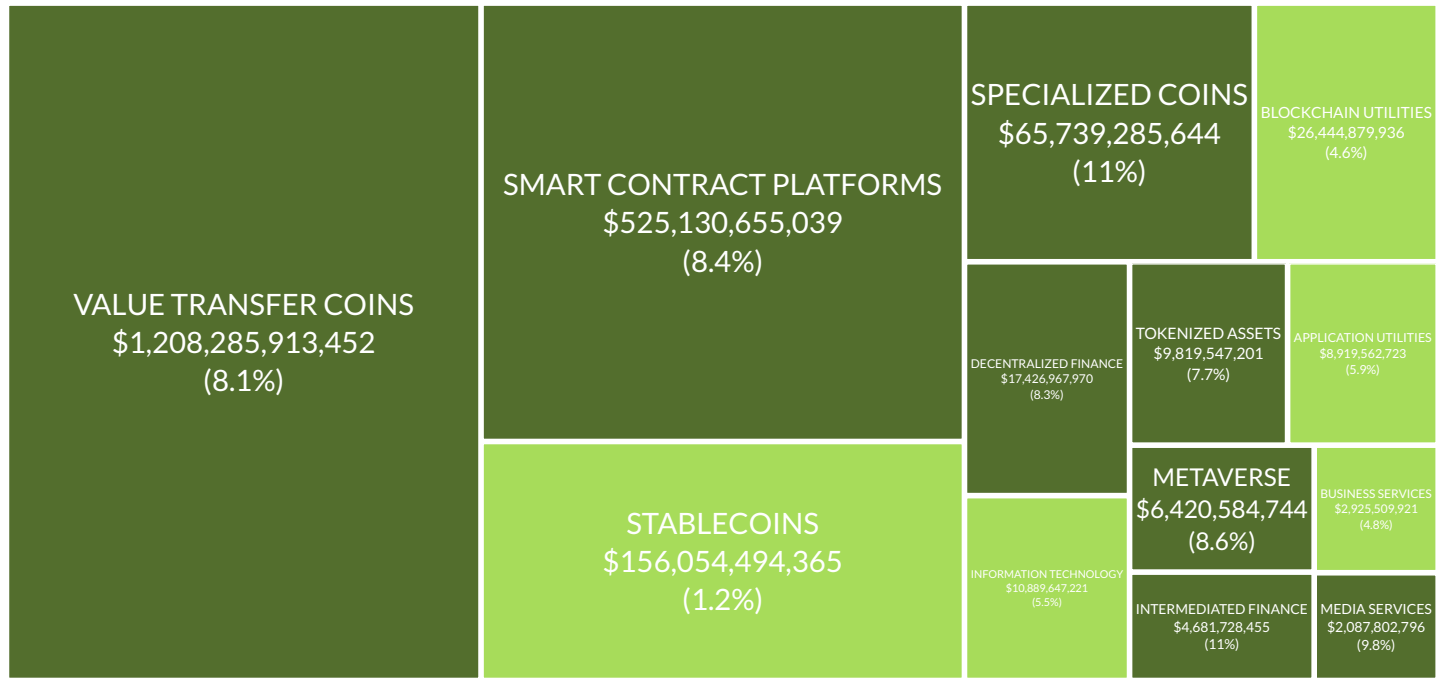
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	20D CHANGE	20D MAX	20D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$60,755.87	-6.18%	\$68,254.83	\$53,156.02	+108.77%	\$73,131.47	\$25,051.70
ETH	\$2,706.81	-13.28%	\$3,309.47	\$2,351.19	+48.77%	\$4,045.43	\$1,531.62
XRP	\$0.58	-3.63%	\$0.64	\$0.48	-2.81%	\$0.73	\$0.43
ADA	\$0.34	-12.02%	\$0.42	\$0.31	+23.99%	\$0.77	\$0.24
DOGE	\$0.11	-13.84%	\$0.13	\$0.09	+52.69%	\$0.22	\$0.06
TRX	\$0.13	-5.18%	\$0.14	\$0.12	+70.04%	\$0.14	\$0.07
BNB	\$521.82	-7.90%	\$584.99	\$455.72	+122.90%	\$705.66	\$204.88
AVAX	\$21.33	-19.72%	\$28.64	\$19.35	+85.25%	\$63.02	\$8.82
LINK	\$10.58	-16.31%	\$13.61	\$9.28	+55.21%	\$21.23	\$5.78
CMBI10	\$5,916.34	-8.28%	\$6,784.26	\$5,189.21	+95.85%	\$7,488.41	\$2,593.75

ASSET CLASSES

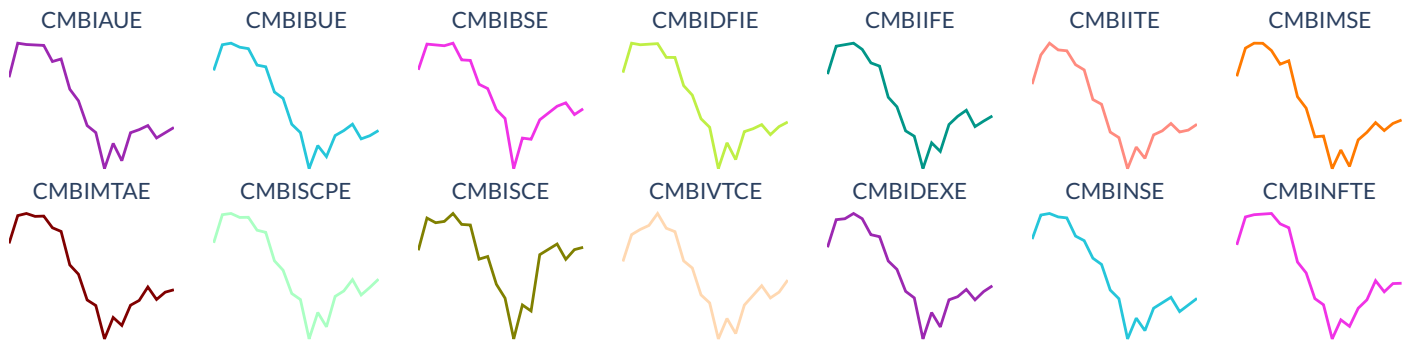
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-08-13)

COINMETRICS



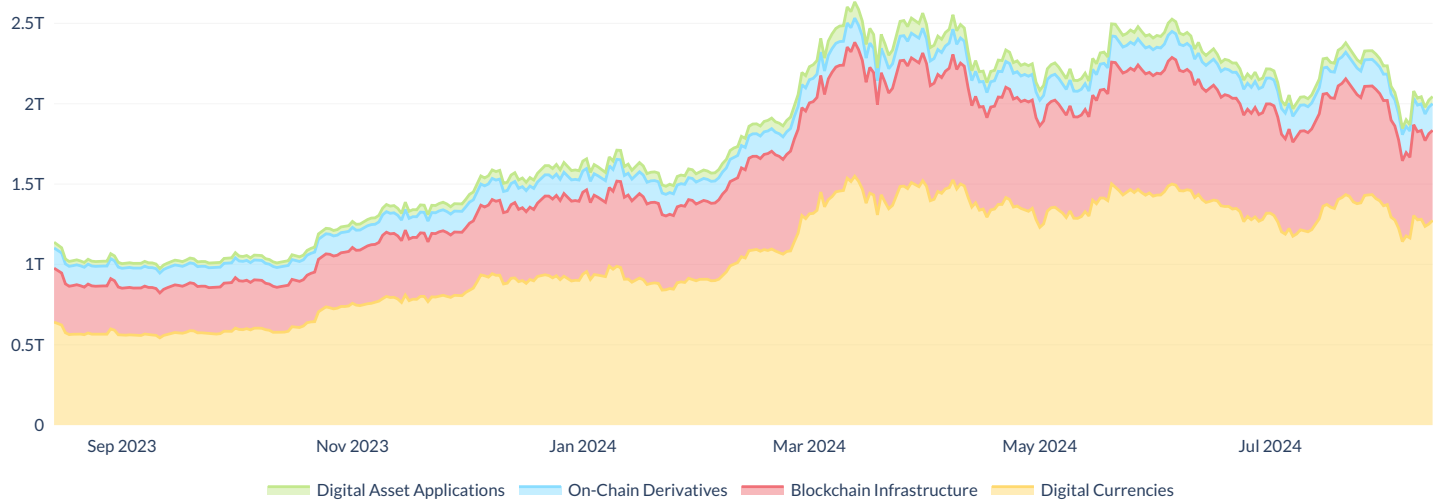
TRENDING SECTOR INDEXES, 20 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

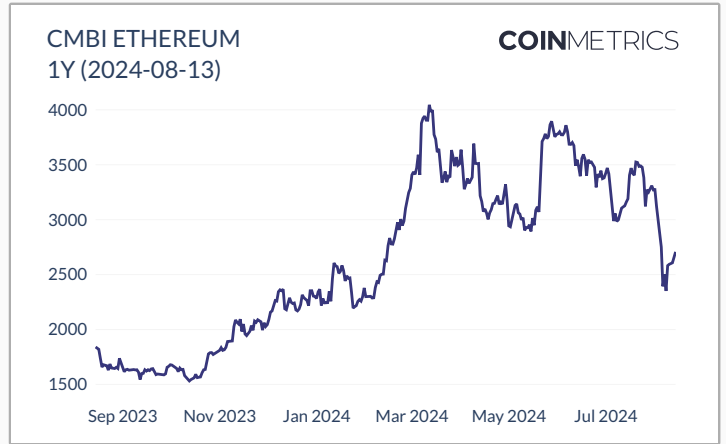
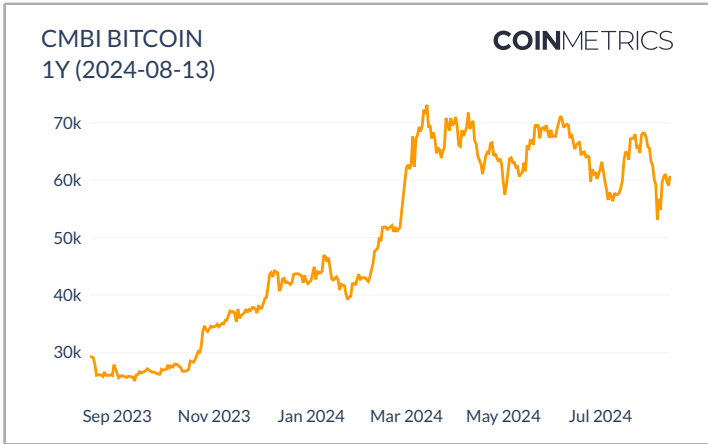


INDEX ROUNDUP

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	20D CHANGE	20D MAX	20D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$60,755.87	-6.18%	\$68,254.83	\$53,156.02	+108.77%	\$73,131.47	\$25,051.70
CMBIBTCT	\$65,275.40	-6.18%	\$73,332.19	\$57,110.21	+108.77%	\$78,571.60	\$26,915.26
CMBIETH	\$2,706.81	-13.28%	\$3,309.47	\$2,351.19	+48.77%	\$4,045.43	\$1,531.62
CMBIETHT	\$2,938.50	-13.28%	\$3,592.73	\$2,552.43	+48.77%	\$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	20D CHANGE	20D MAX	20D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$5,916.34	-8.28%	\$6,784.26	\$5,189.21	+95.85%	\$7,488.41	\$2,593.75
CMBI10E	\$8,743.43	-11.38%	\$10,390.82	\$7,761.84	+102.39%	\$12,717.96	\$3,751.67
CMBI10EX	\$11,366.64	-12.21%	\$13,684.40	\$10,018.23	+76.88%	\$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	\$28,147.86	-7.63%	\$32,040.19	\$24,682.03	+89.42%	\$35,640.10	\$12,728.23

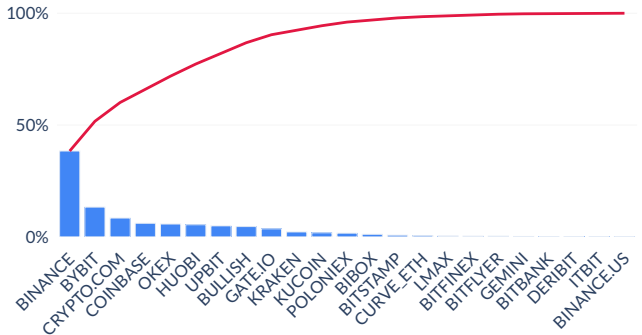


MARKET MOVEMENT

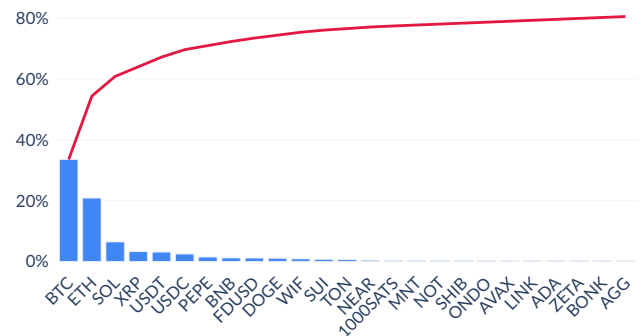
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$231,829,859,974
DECLINING VOLUME	\$15,814,365,592
ADVANCES	885
DECLINES	146

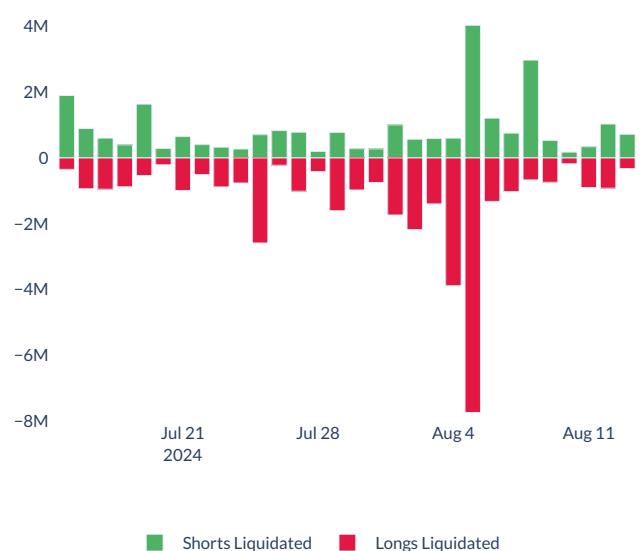
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

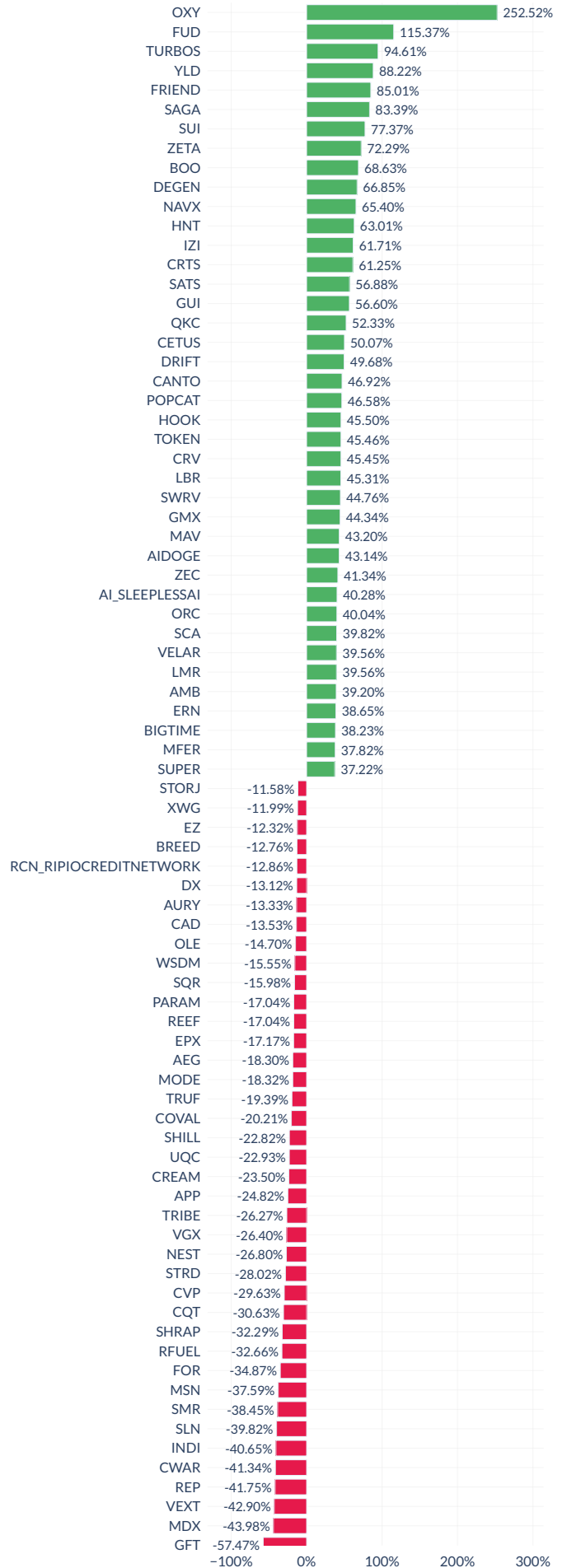


BTC PERPETUALS, TOTAL LIQUIDATIONS



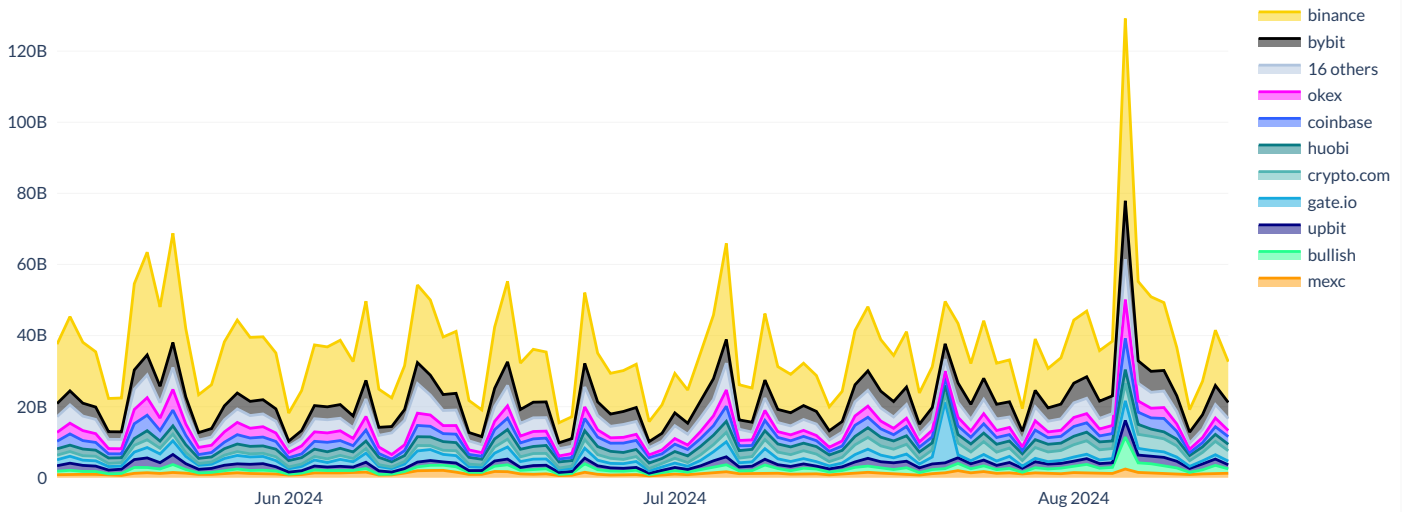
PRICE CHANGE, 7 DAY

COINMETRICS



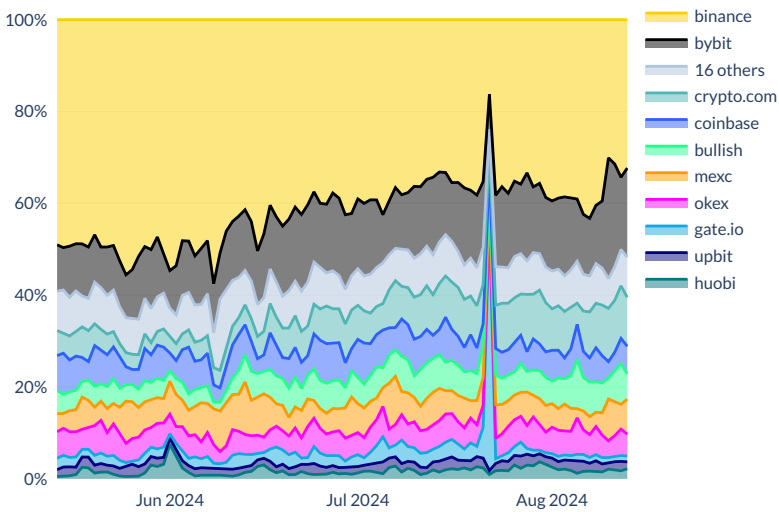
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-08-13)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-08-13)

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	-37.56%	4,971,153,059	18,944,992,364	1,242,062,335
BYBIT	+66.45%	1,639,860,367	6,575,973,163	336,833,283
CRYPTO.COM	+94.62%	841,407,193	2,235,964,960	155,435,798
COINBASE	-17.47%	789,100,369	3,703,380,449	151,130,295
BULLISH	+27.39%	691,536,767	5,201,373,912	82,704,834
MEXC	+58.12%	675,098,716	1,552,185,920	174,552,962
OKEX	-18.88%	635,563,999	3,856,637,886	128,662,615
GATE.IO	-41.11%	415,485,041	12,737,344,777	38,324,374
UPBIT	-26.32%	221,462,760	1,288,315,924	45,433,828
HUOBI	+212.18%	201,600,898	592,208,740	29,226,188

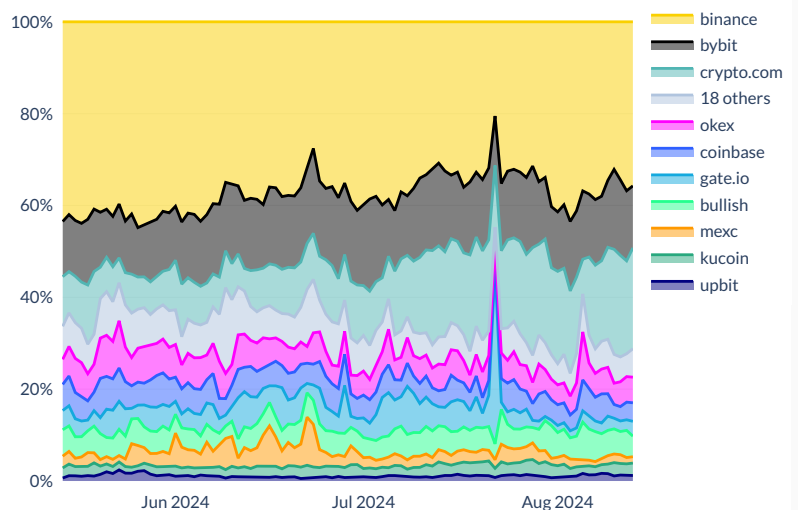
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+18.26%	2,654,784,874	10,995,958,043	746,561,928
BYBIT	+59.35%	1,015,194,588	4,445,317,467	331,589,789
CRYPTO.COM	+211.63%	900,835,564	2,255,910,883	206,354,274
OKEX	+7.70%	440,038,245	3,118,321,122	78,301,549
COINBASE	+0.80%	377,907,457	2,015,080,631	92,351,671
GATE.IO	+18.06%	369,797,860	3,641,736,217	45,860,296
BULLISH	+37.27%	366,024,501	2,472,992,691	69,340,352
MEXC	+9.40%	193,426,810	520,042,269	66,556,944
KUCCOIN	+92.29%	151,758,598	451,770,401	43,925,361
UPBIT	+52.00%	85,279,255	500,236,654	16,204,875

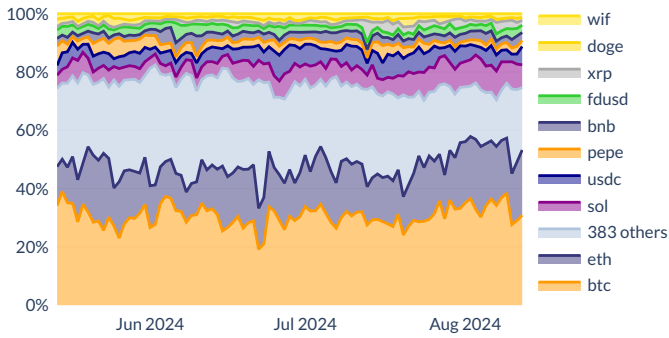
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-08-13)

COINMETRICS

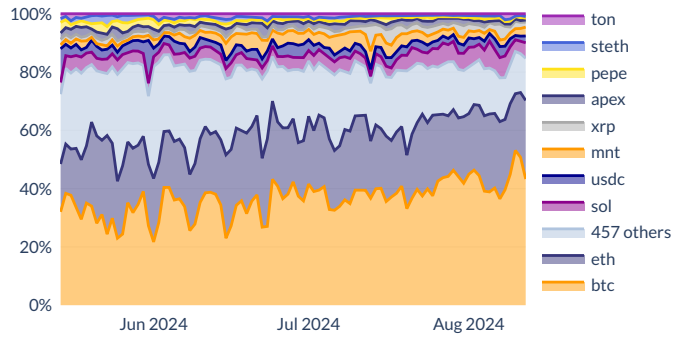


EXCHANGE SPOT VOLUME

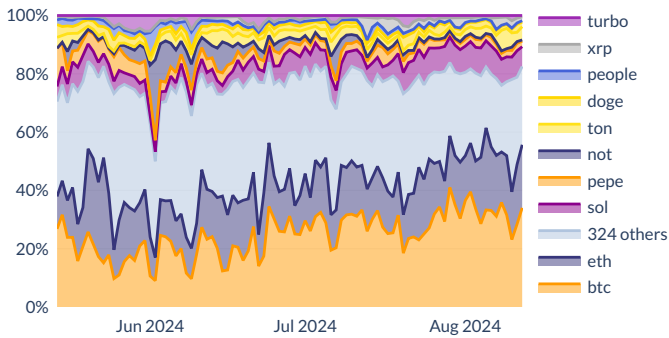
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



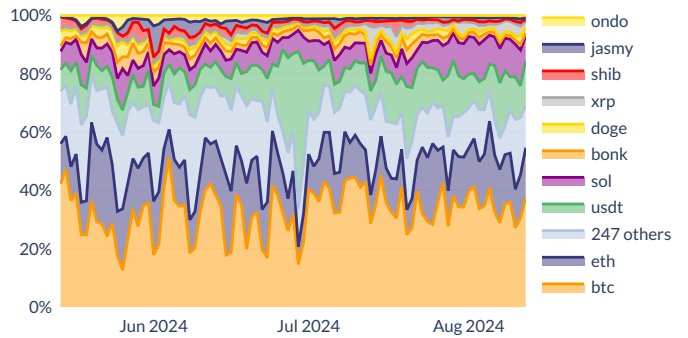
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



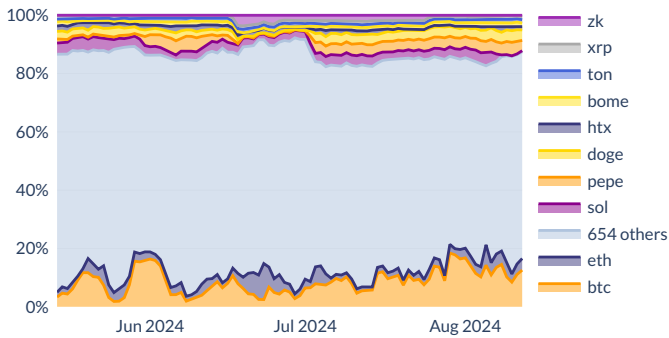
OKEX SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



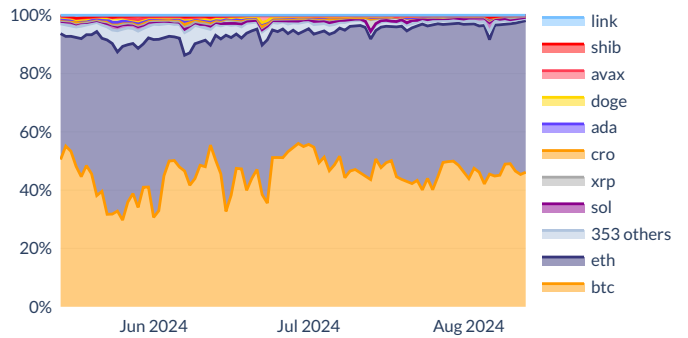
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



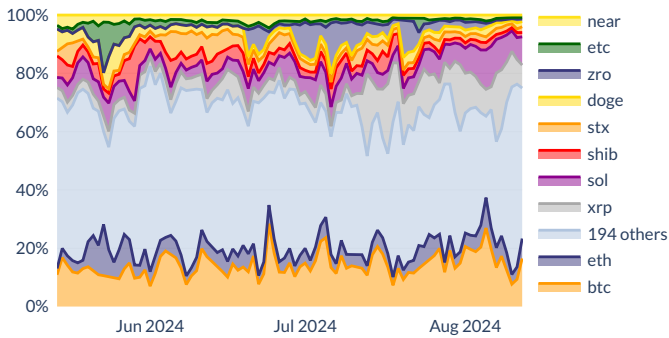
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



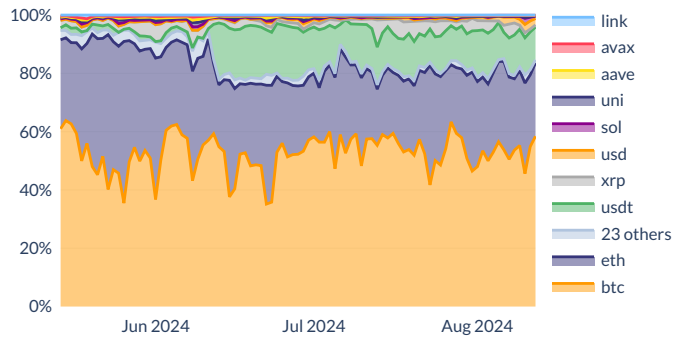
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET 3M (2024-08-13) COINMETRICS



ORDER BOOK DEPTH

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

COINMETRICS



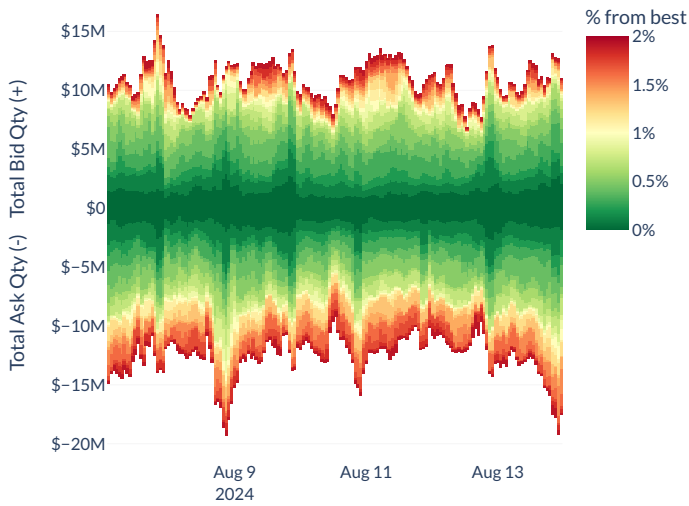
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



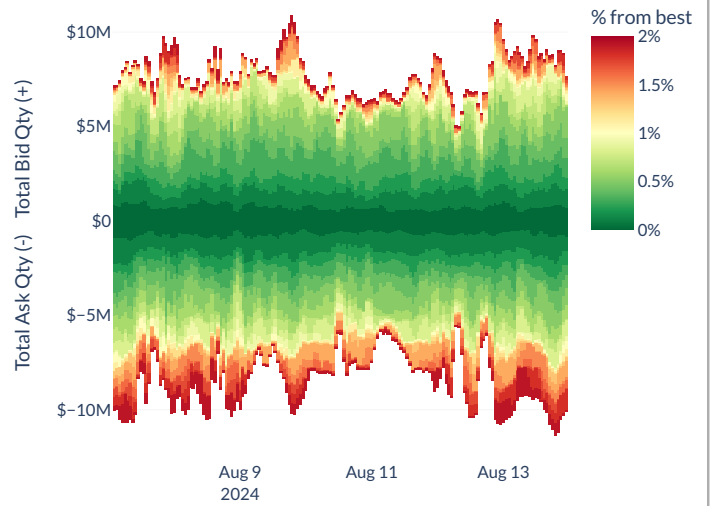
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



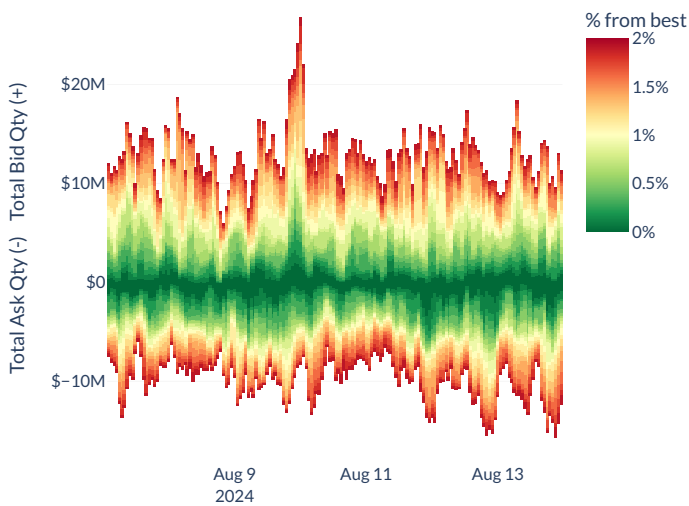
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



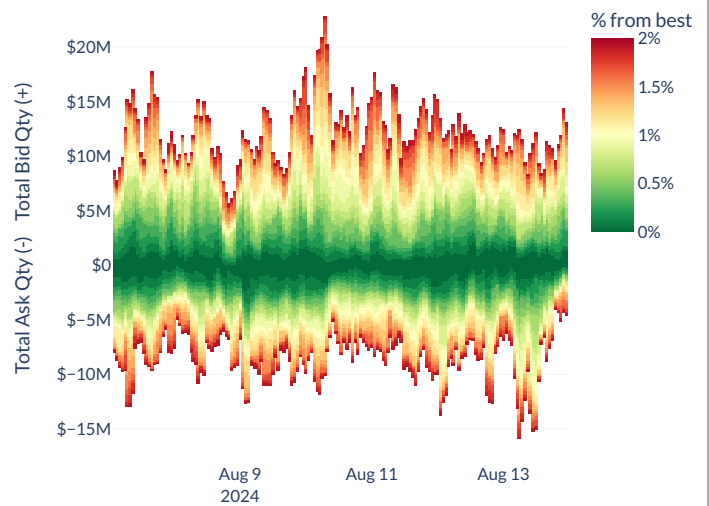
KRAKEN BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-08-13)

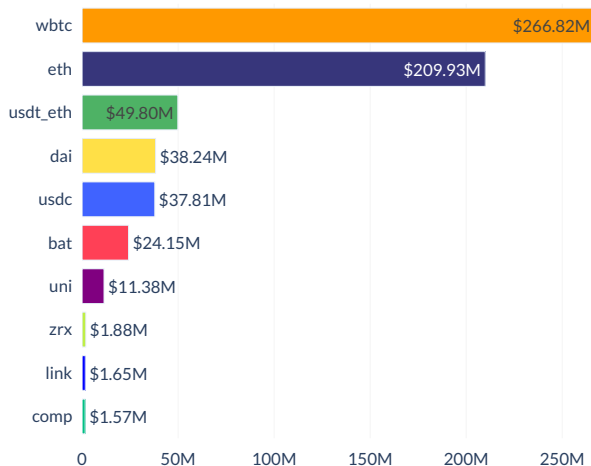
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.852541	1.04%
DEBT TO ASSETS RATIO	0.9279	0.15%
PROTOCOL UTILIZATION RATIO	0.225163	-4.42%
LIQUID SUPPLY RATIO	0.852541	1.04%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$809M	3.28%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$751M	3.43%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$169M	-1.14%
TVL TOTAL USD	\$640M	4.51%
NET WORKING CAPITAL USD	-\$111M	-2.39%

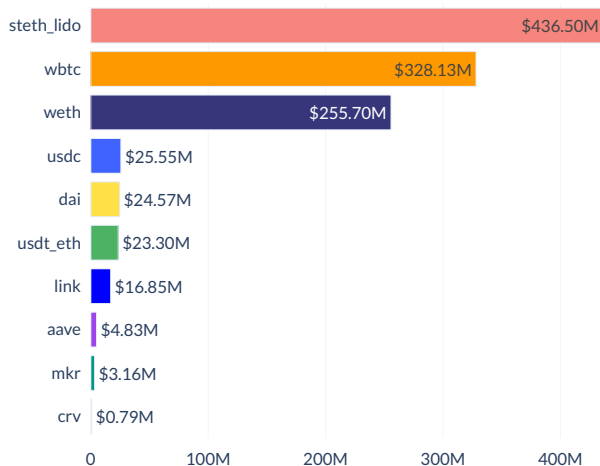
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



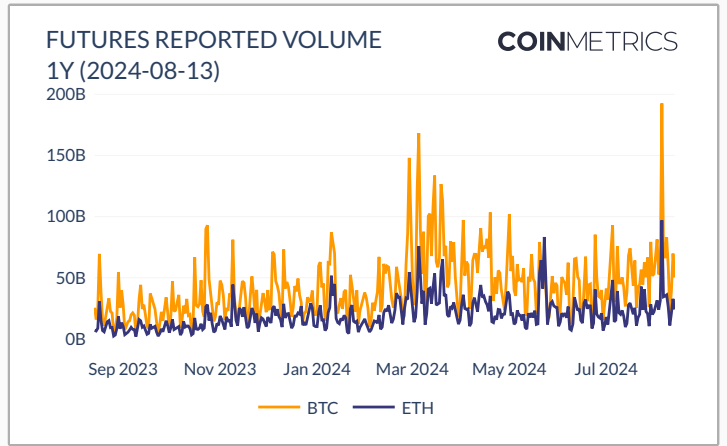
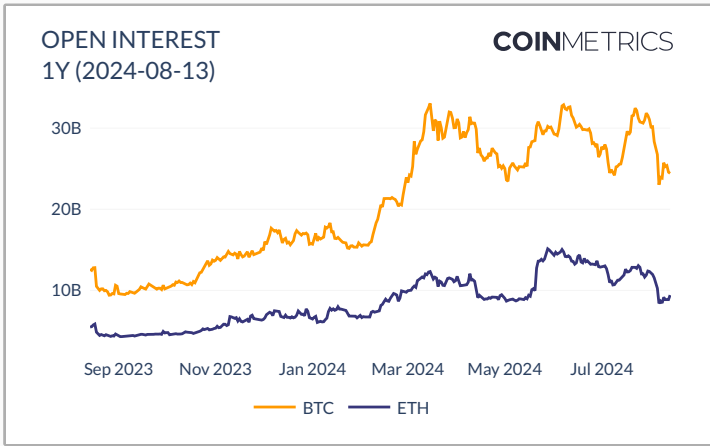
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.734795	0.41%
DEBT TO ASSETS RATIO	1.000471	-0.01%
PROTOCOL UTILIZATION RATIO	0.264735	-1.09%
LIQUID SUPPLY RATIO	0.734795	0.41%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,536M	6.83%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,537M	6.83%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$407M	5.66%
TVL TOTAL USD	\$1,129M	7.26%
NET WORKING CAPITAL USD	-\$408M	5.64%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

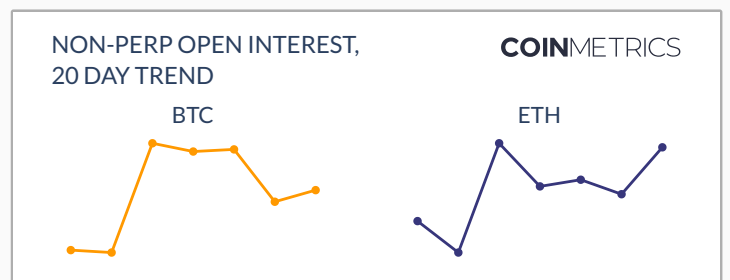
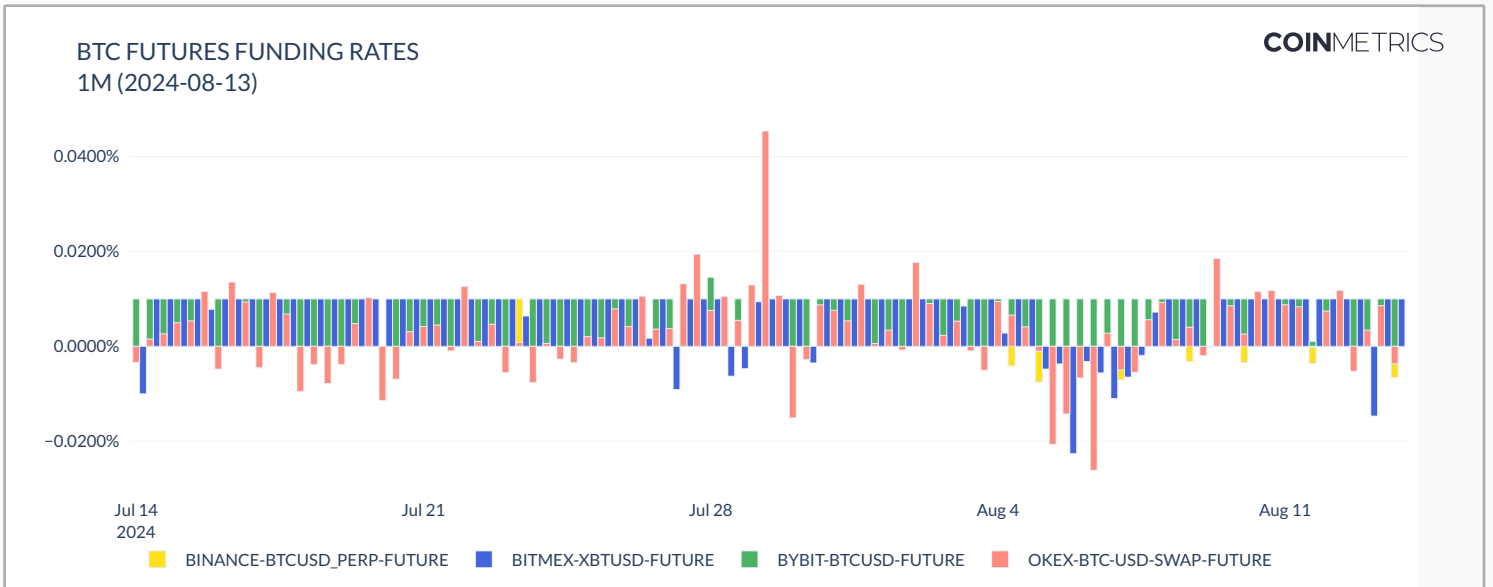
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.99%	24,739,723,496	25,738,969,867	23,851,847,578
ETH	+8.42%	8,910,898,392	9,427,775,520	8,452,083,066
XRP	+20.41%	457,001,970	515,965,960	359,416,549
ADA	+3.54%	121,982,334	129,786,251	116,761,190
LINK	-2.00%	99,854,351	102,671,489	95,749,502
CRO	+17.04%	4,724,890	5,614,207	3,896,558
BCH	+10.97%	173,958,924	183,032,153	163,094,616
UNI	+1.29%	54,874,920	56,812,001	52,496,987
LTC	+8.75%	164,511,301	171,399,223	157,607,256

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.78%	55,692,372,453	83,027,750,818	22,359,957,430
ETH	-31.34%	26,574,714,212	36,000,018,597	10,968,463,528
XRP	-72.11%	3,137,471,935	5,885,302,676	1,634,036,708
ADA	-50.41%	256,160,486	384,252,843	116,451,674
LINK	-22.54%	378,677,561	471,494,530	244,587,933
CRO	+82.77%	14,479,051	52,357,543	1,997,829
BCH	-9.52%	348,671,632	489,897,844	216,618,478
UNI	-38.80%	90,059,147	129,645,066	37,330,719
LTC	-29.62%	210,004,758	297,219,916	86,980,665



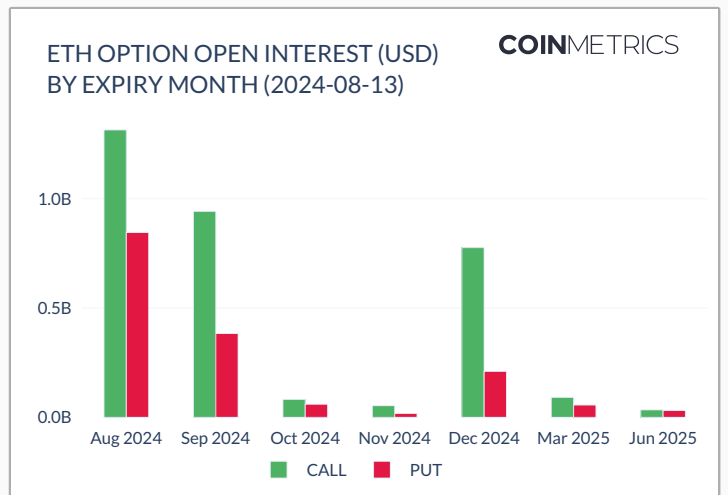
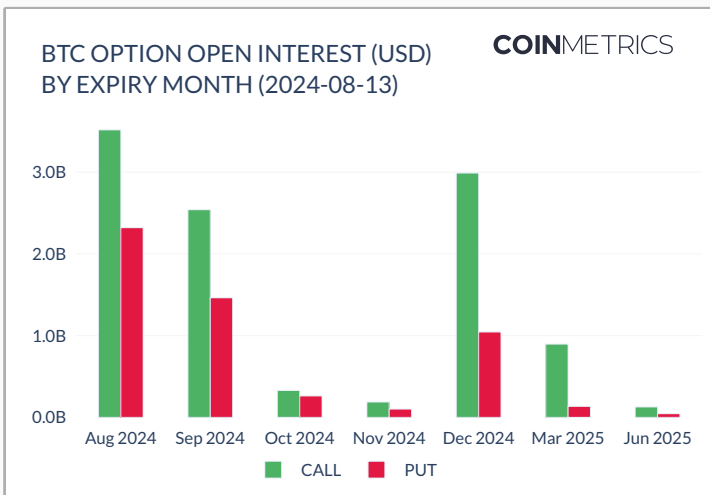
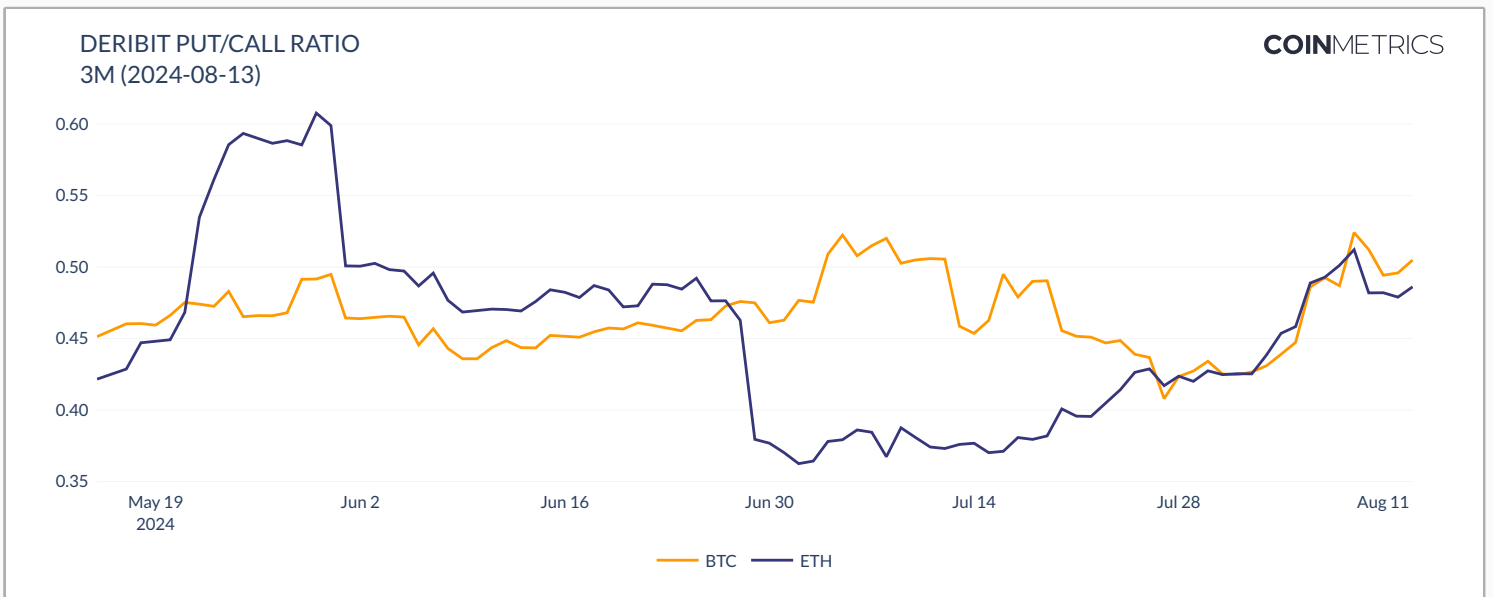
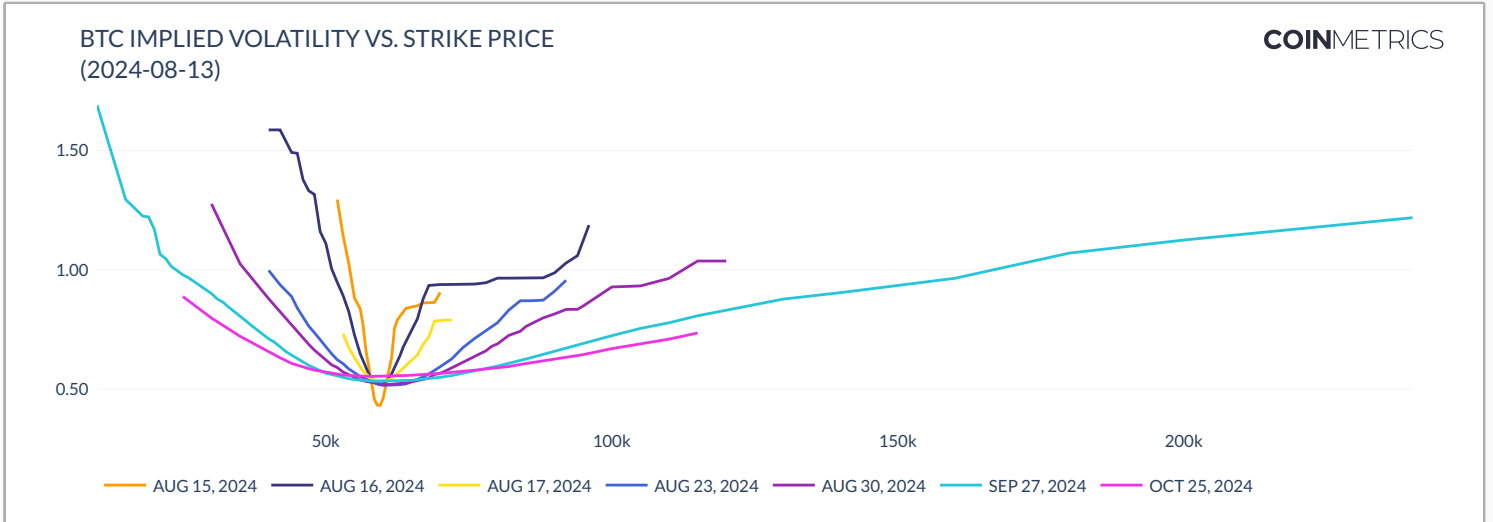
OPTIONS SNAPSHOT

BTC OPEN INTEREST

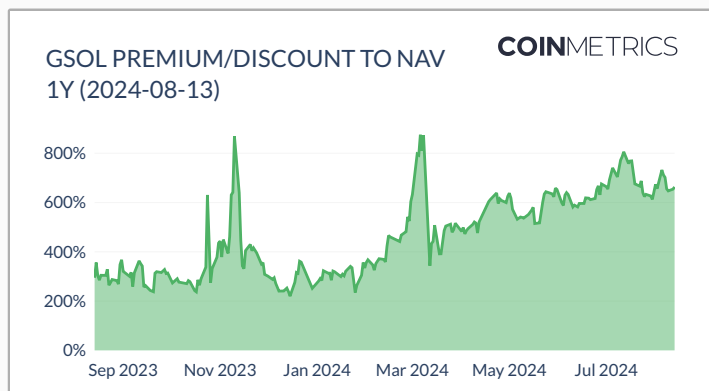
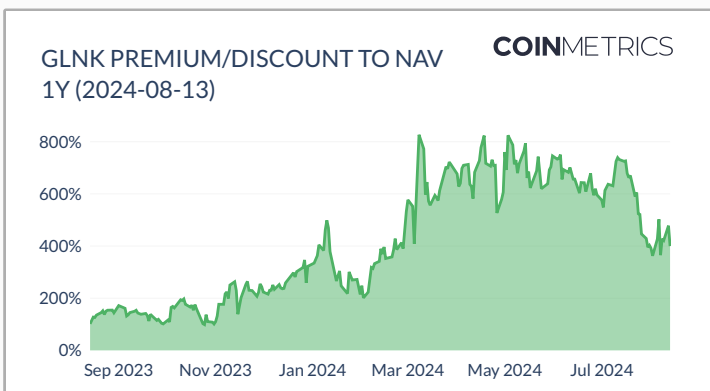
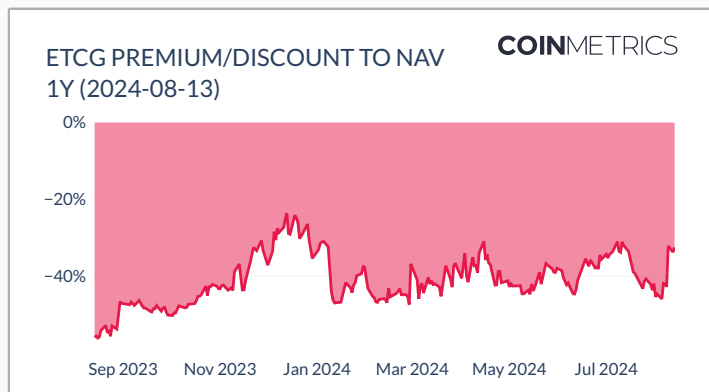
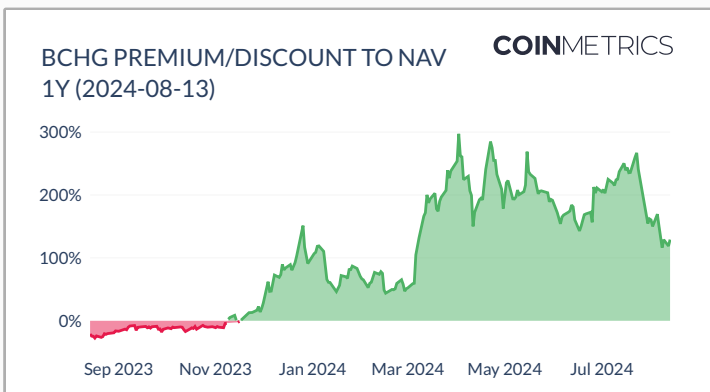
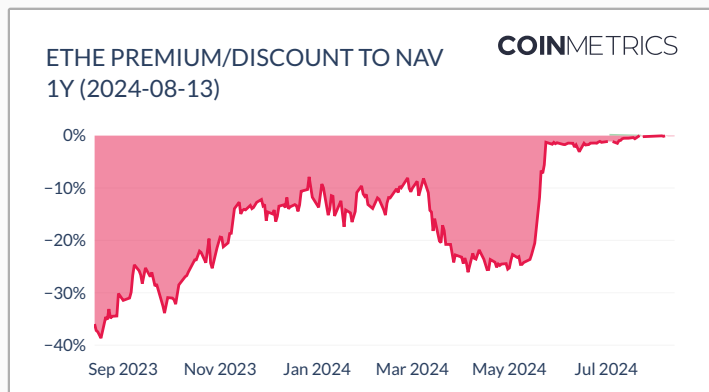
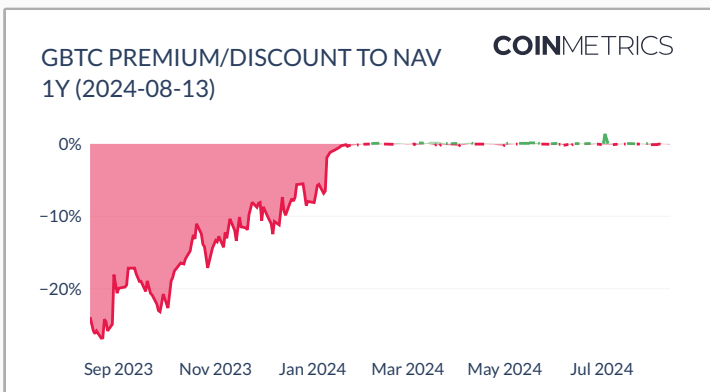
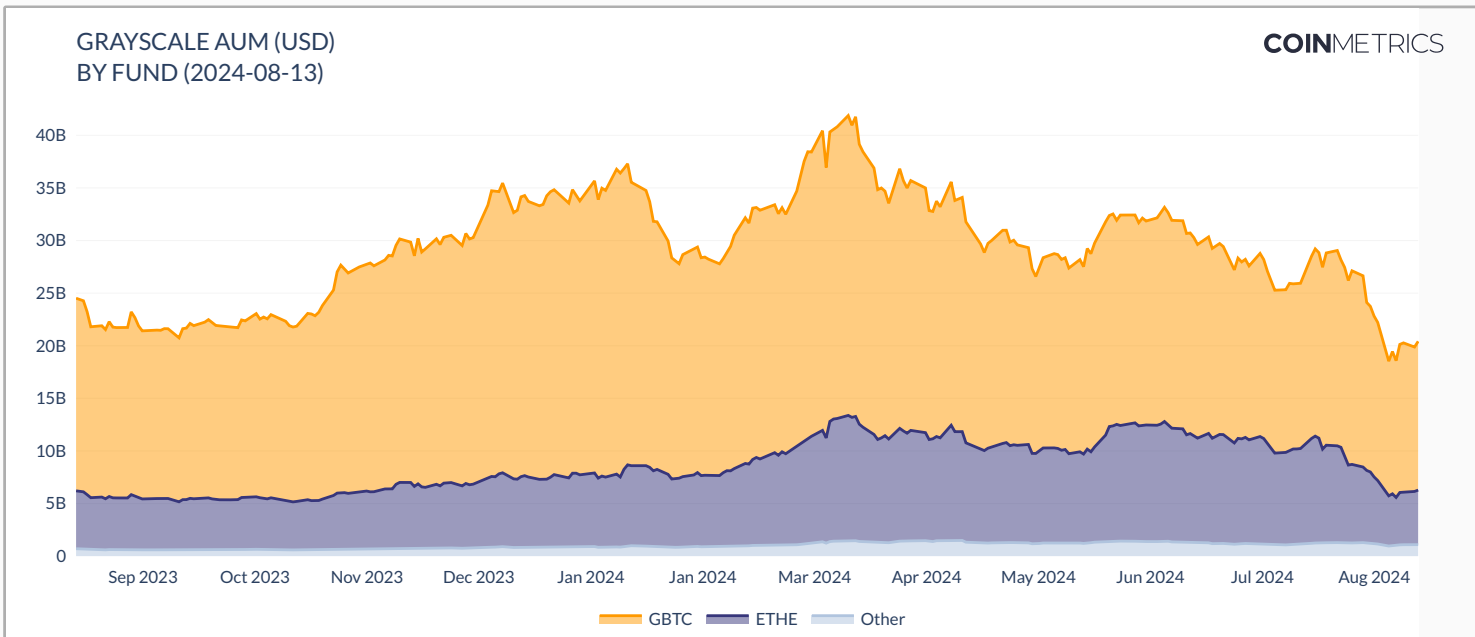
TOTAL	\$15,765,207,895
CALLS	\$10,484,838,897
PUTS	\$5,280,368,998

ETH OPEN INTEREST

TOTAL	\$4,763,651,771
CALLS	\$3,224,897,109
PUTS	\$1,538,754,662



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-7.85%	1,224,656,040,231	1,345,164,681,877	1,072,523,586,902
ETH	-14.82%	347,033,766,727	399,598,754,284	282,167,773,983
XRP	-3.75%	57,870,232,095	62,654,900,792	49,192,486,391
ADA	-13.69%	12,866,948,911	14,714,993,636	11,062,487,508
LINK	-18.23%	11,614,690,671	13,596,012,746	9,511,308,465
CRO	-0.71%	8,638,630,857	9,434,465,784	7,541,620,104
BCH	-2.74%	7,267,970,560	8,707,318,233	6,146,607,885
UNI	-12.81%	6,648,765,603	7,688,946,310	5,383,094,870
LTC	-7.85%	4,856,068,042	5,523,140,884	4,200,023,494
FTT	-3.38%	437,602,597	482,325,398	401,724,830

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-7.88%	849,627,550,336	933,369,609,701	744,139,810,219
ETH	-15.00%	307,743,743,784	354,461,395,049	250,145,428,555
XRP	-3.76%	28,630,341,563	30,998,515,788	24,336,488,490
ADA	-13.75%	11,518,818,328	13,172,624,297	9,899,865,717
LINK	-18.24%	6,908,651,229	8,087,036,296	5,657,212,744
CRO	+0.06%	849,980,632	929,778,609	743,245,973
BCH	-2.61%	4,695,922,219	5,625,186,300	3,970,386,429
UNI	-12.09%	1,989,769,232	2,296,276,318	1,614,264,619
LTC	-8.07%	3,726,611,928	4,241,503,405	3,222,013,387
FTT	-3.38%	437,602,576	482,325,398	401,724,813

REALIZED CAP

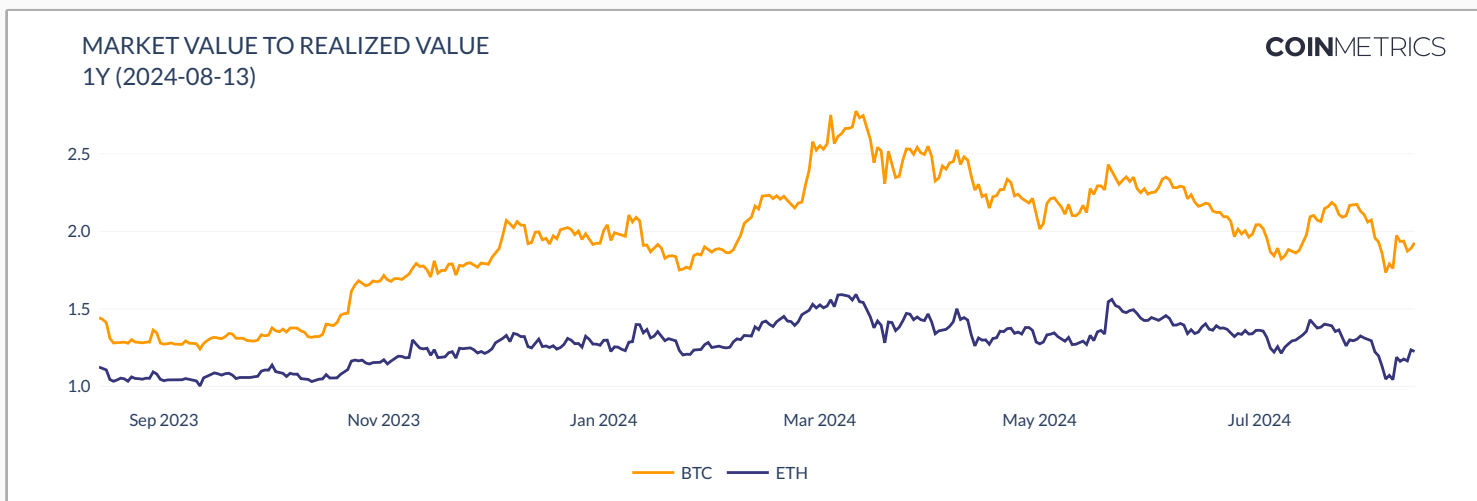
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	+0.50%	619,245,321,094	620,337,899,066	617,192,214,244
ETH	-12.30%	285,484,782,305	303,213,248,315	264,386,231,104
XRP	+0.81%	56,347,191,577	56,743,394,905	56,007,419,529
ADA	-2.27%	16,863,184,998	17,075,810,575	16,657,319,010
LINK	-4.42%	11,589,987,817	11,895,035,349	11,238,539,696
CRO	-0.37%	21,013,457,314	21,054,266,396	20,954,259,982
BCH	-0.42%	5,823,873,377	5,852,040,620	5,795,296,462
UNI	-1.32%	9,952,236,323	10,044,849,756	9,872,683,639
LTC	-1.19%	6,620,476,038	6,661,212,753	6,574,107,127
FTT	-0.22%	598,929,127	599,936,412	597,823,849

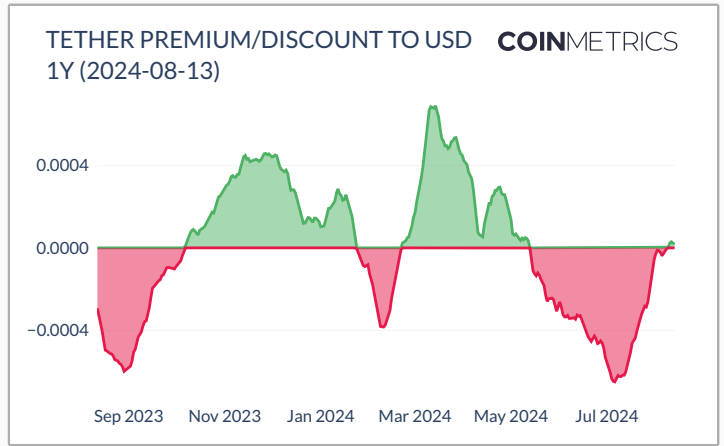
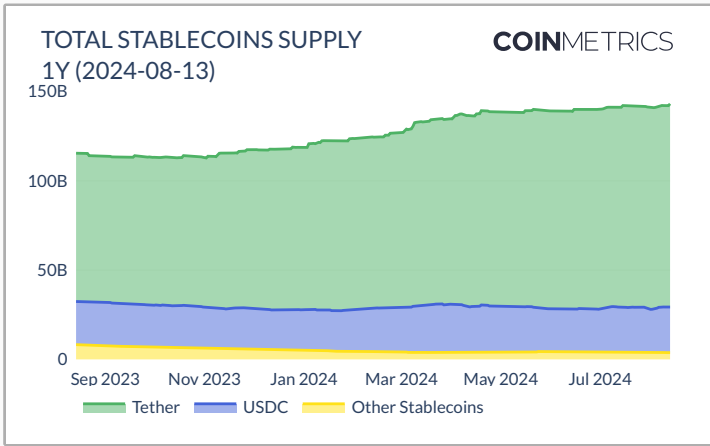
MARKET VALUE TO REALIZED VALUE

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

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-8.31%	1.98	2.17	1.73
ETH	-2.87%	1.21	1.33	1.04
XRP	-4.52%	1.03	1.11	0.88
ADA	-11.68%	0.76	0.86	0.66
LINK	-14.44%	1.00	1.14	0.84
CRO	-0.34%	0.41	0.45	0.36
BCH	-2.33%	1.25	1.49	1.06
UNI	-11.64%	0.67	0.77	0.54
LTC	-6.74%	0.73	0.83	0.64
FTT	-3.17%	0.73	0.80	0.67



STABLECOINS REPORT



MARKET CAPITALIZATION

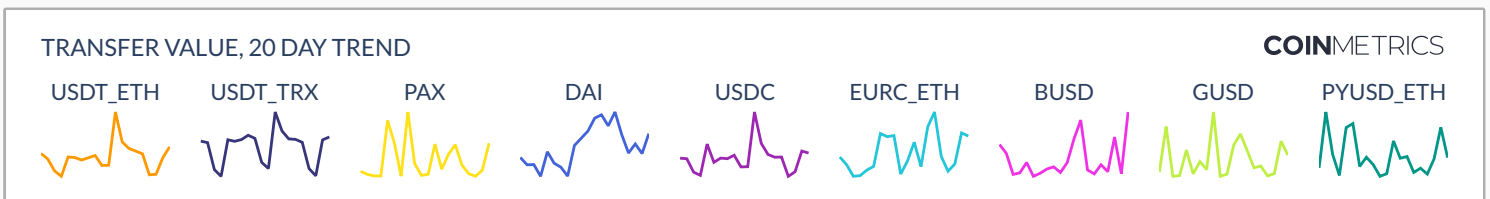
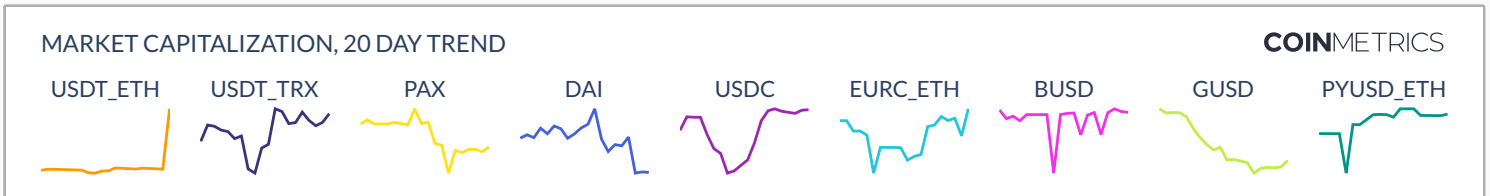
USD value of current supply

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
USDT_ETH	+1.98%	52,036,517,302	53,008,230,072	51,929,622,800
USDT_TRX	+0.07%	60,812,473,323	60,848,047,110	60,745,872,103
PAX	-2.54%	112,870,469	116,210,813	108,061,546
DAI	-1.65%	3,167,304,473	3,214,602,344	3,116,451,291
USDC	+1.77%	25,075,662,447	25,565,134,890	24,172,654,179
EURC_ETH	+1.54%	30,778,242	31,898,946	29,268,406
BUSD	-0.11%	69,133,144	69,483,960	67,275,951
GUSD	-4.16%	100,536,392	103,632,838	98,267,340
PYUSD_ETH	+2.62%	353,226,705	359,385,671	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
USDT_ETH	+21.58%	5,635,974,960	15,066,156,605	1,594,658,145
USDT_TRX	+7.02%	12,730,887,354	21,118,242,415	5,700,448,262
PAX	+528.41%	4,614,521	18,184,609	69,930
DAI	+69.25%	14,547,370,333	25,506,342,470	4,964,415,239
USDC	+18.67%	6,364,641,885	16,716,814,970	2,128,675,797
EURC_ETH	+107.53%	3,044,517	8,319,191	37,005
BUSD	+98.71%	86,607	314,903	5,919
GUSD	+386.00%	4,183,990	15,227,754	57,409
PYUSD_ETH	+104.29%	26,960,432	80,546,090	1,642,090



TRANSACTION COUNT

Count of transactions

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
USDT_ETH	+0.01%	132,493	196,896	94,802
USDT_TRX	+4.83%	2,092,144	2,568,055	1,665,921
PAX	-44.44%	86	192	32
DAI	-3.25%	5,939	14,207	3,555
USDC	-5.66%	61,849	103,427	42,663
EURC_ETH	+47.96%	102	191	28
BUSD	+21.21%	76	133	44
GUSD	+86.42%	101	179	30
PYUSD_ETH	-15.41%	1,338	1,643	986

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

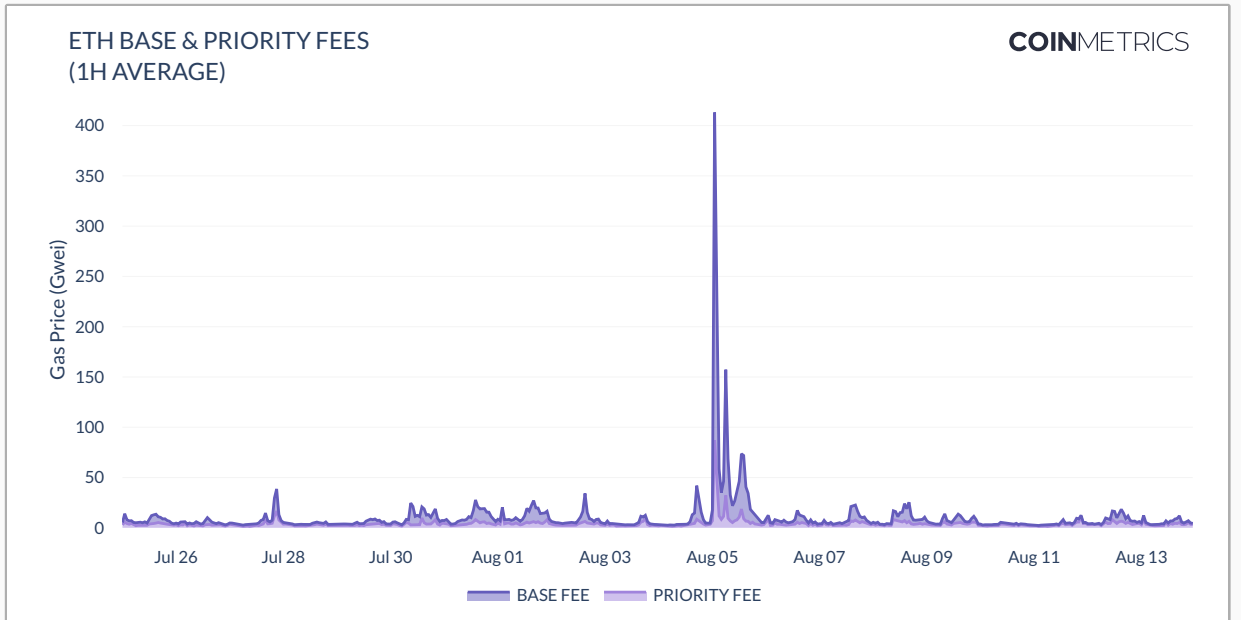
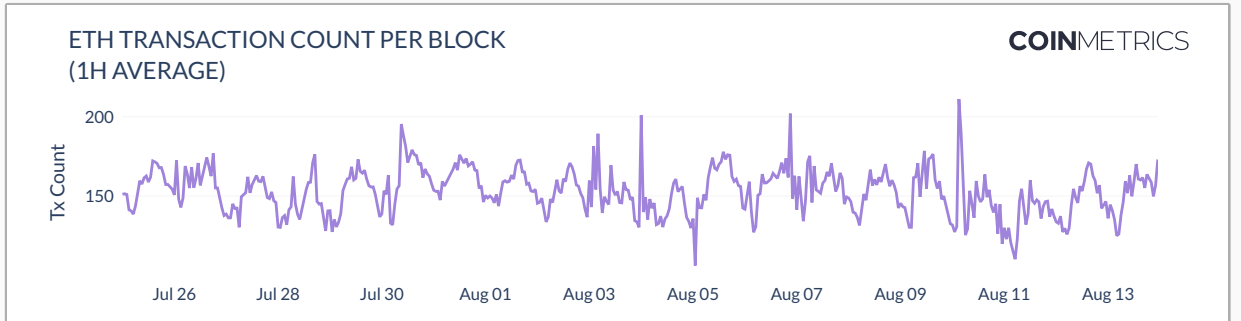
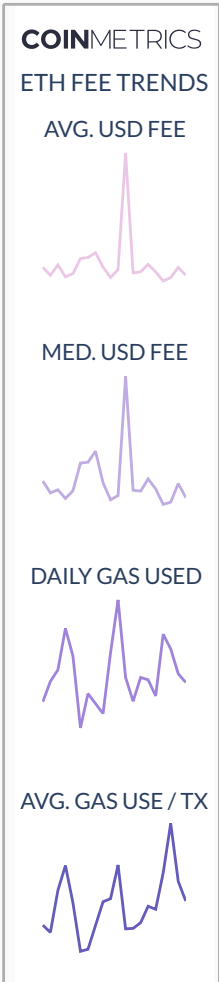
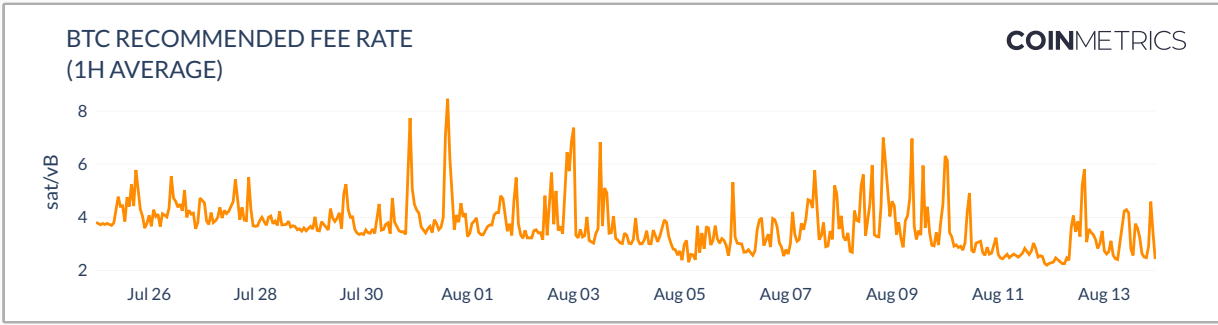
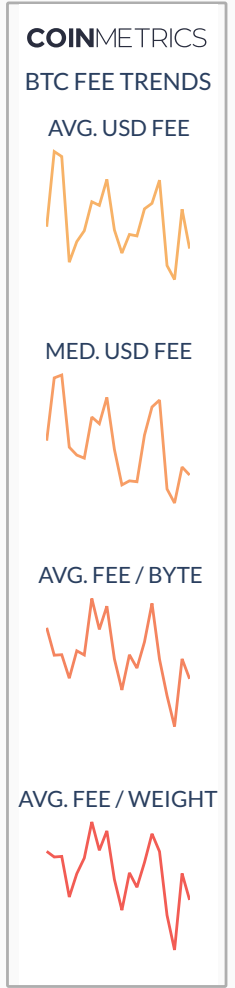
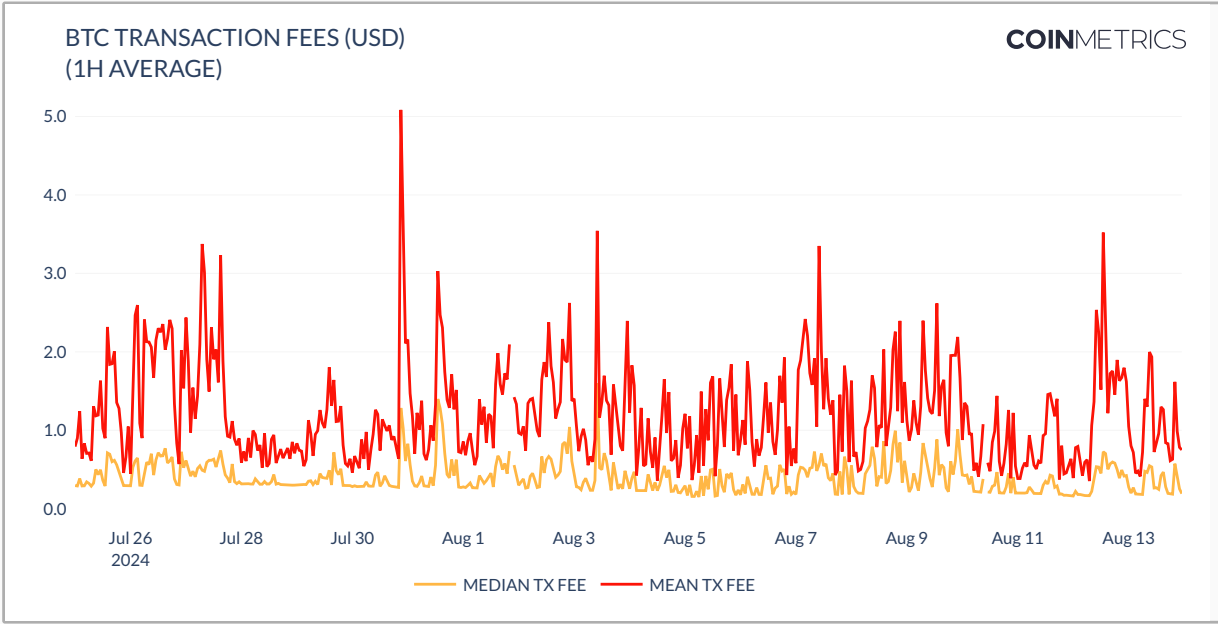
ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
USDT_ETH	-30.30%	662	1,651	347
USDT_TRX	-17.79%	267	349	206
PAX	-83.18%	2,037	17,175	48
DAI	-56.33%	3,522	9,721	1,367
USDC	-31.85%	897	3,388	365
EURC_ETH	+25.65%	4,235	14,391	52
BUSD	-52.47%	82	416	11
GUSD	+420.15%	5,941	21,833	120
PYUSD_ETH	+13.53%	147	250	123

VELOCITY

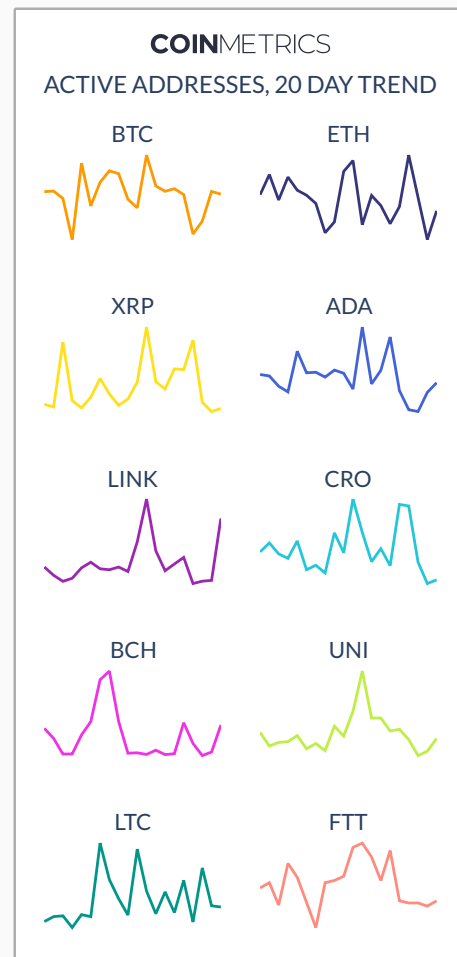
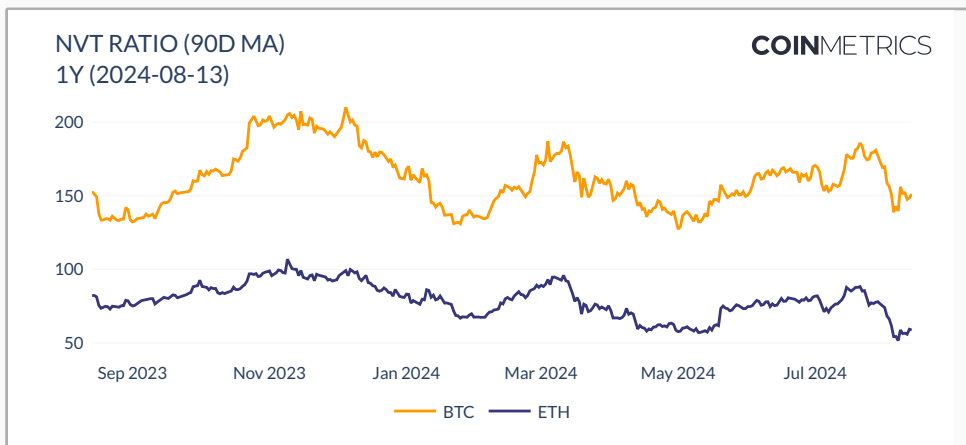
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
USDT_ETH	+1.03%	39.26	39.99	38.70
USDT_TRX	+2.18%	76.97	77.84	76.18
PAX	-2.17%	50.17	51.96	48.83
DAI	+15.30%	748.80	815.14	707.00
USDC	+4.05%	76.99	79.87	73.26
EURC_ETH	-8.26%	28.04	30.09	25.88
BUSD	-10.84%	1,005.01	1,070.03	954.08
GUSD	-4.85%	37.57	40.22	35.71
PYUSD_ETH	+4.94%	19.38	20.74	18.66

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-0.98%	707,273	817,104	578,686
ETH	-5.78%	496,409	576,076	422,856
XRP	-4.54%	27,746	42,221	21,410
ADA	-6.28%	26,698	36,990	19,567
LINK	+81.60%	2,867	5,738	1,934
CRO	-23.88%	296	419	211
BCH	+9.14%	89,030	292,043	28,206
UNI	-4.86%	918	1,379	754
LTC	+9.46%	341,825	451,382	287,468
FTT	-15.79%	80	118	39

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	+0.01%	13,691,604	13,693,516	13,689,744
ETH	-0.17%	106,637,343	106,697,104	106,501,488
XRP	-0.01%	49,467,004,104	49,468,873,381	49,464,685,709
ADA	-0.02%	31,482,877,121	31,499,235,706	31,469,568,164
LINK	-0.01%	594,817,429	594,877,176	594,781,008
CRO	+0.78%	9,840,011,137	9,855,444,648	9,779,055,976
BCH	+0.18%	12,755,636	12,774,906	12,751,224
UNI	+0.82%	299,333,828	299,884,907	297,457,140
LTC	-0.15%	57,418,134	57,463,592	57,351,346
FTT	-0.00%	328,895,088	328,895,104	328,895,036

TRANSACTION COUNT

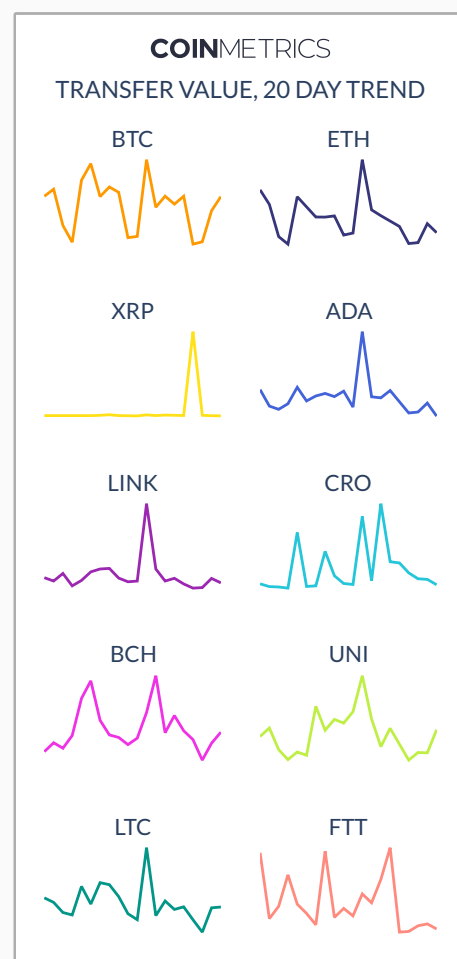
Count of transactions

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-17.72%	546,988	821,955	381,999
ETH	-3.24%	1,096,089	1,167,025	985,147
XRP	+12.10%	1,336,910	1,716,425	1,047,821
ADA	-2.76%	40,237	67,235	26,777
LINK	+61.70%	3,688	9,137	2,325
CRO	-22.40%	387	846	246
BCH	+3.75%	75,748	291,579	12,859
UNI	-2.79%	1,390	2,452	1,022
LTC	+5.40%	219,813	362,643	161,501
FTT	-52.38%	108	200	35

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-0.46%	8,811,510,799	15,270,462,277	3,279,784,381
ETH	-64.74%	6,296,711,755	16,245,617,561	1,996,291,334
XRP	-33.19%	3,958,313,970	67,222,028,743	151,587,795
ADA	-37.01%	5,077,300,691	10,262,879,748	3,575,715,599
LINK	-34.16%	72,335,782	362,735,178	19,226,229
CRO	-17.93%	2,855,732	12,451,486	110,005
BCH	+85.95%	51,633,551	111,845,537	16,040,568
UNI	+23.69%	29,054,268	84,012,394	4,541,443
LTC	-10.63%	96,403,661	162,378,062	61,911,046
FTT	-87.78%	806,944	2,011,309	162,363



ADDRESSES ≥ \$1

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

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-1.03%	45,960,187	46,354,575	45,500,537
ETH	-3.86%	77,838,512	80,551,112	73,918,829
XRP	+0.43%	5,275,959	5,287,096	5,264,706
ADA	-1.95%	3,570,902	3,628,808	3,503,645
LINK	-1.23%	574,961	579,479	570,558
CRO	-0.10%	156,731	157,308	155,622
BCH	-0.57%	5,039,907	5,232,444	4,876,229
UNI	-0.55%	300,649	302,692	298,131
LTC	-0.27%	2,624,466	2,664,227	2,564,375
FTT	-0.18%	23,533	23,700	23,352

ADDRESSES ≥ \$1M

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

ASSET	20D CHANGE	20D AVERAGE	20D MAX	20D MIN
BTC	-3.33%	109,474	115,727	102,743
ETH	-13.66%	14,041	15,954	11,787
XRP	-1.72%	1,373	1,436	1,218
ADA	-9.75%	1,000	1,116	882
LINK	-14.08%	680	779	577
CRO	+0.00%	35	39	29
BCH	-1.82%	502	592	430
UNI	-5.44%	336	355	319
LTC	-3.56%	437	468	401
FTT	-14.29%	13	15	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 8/11/2024 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 8/11/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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

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