

STATE OF THE MARKET

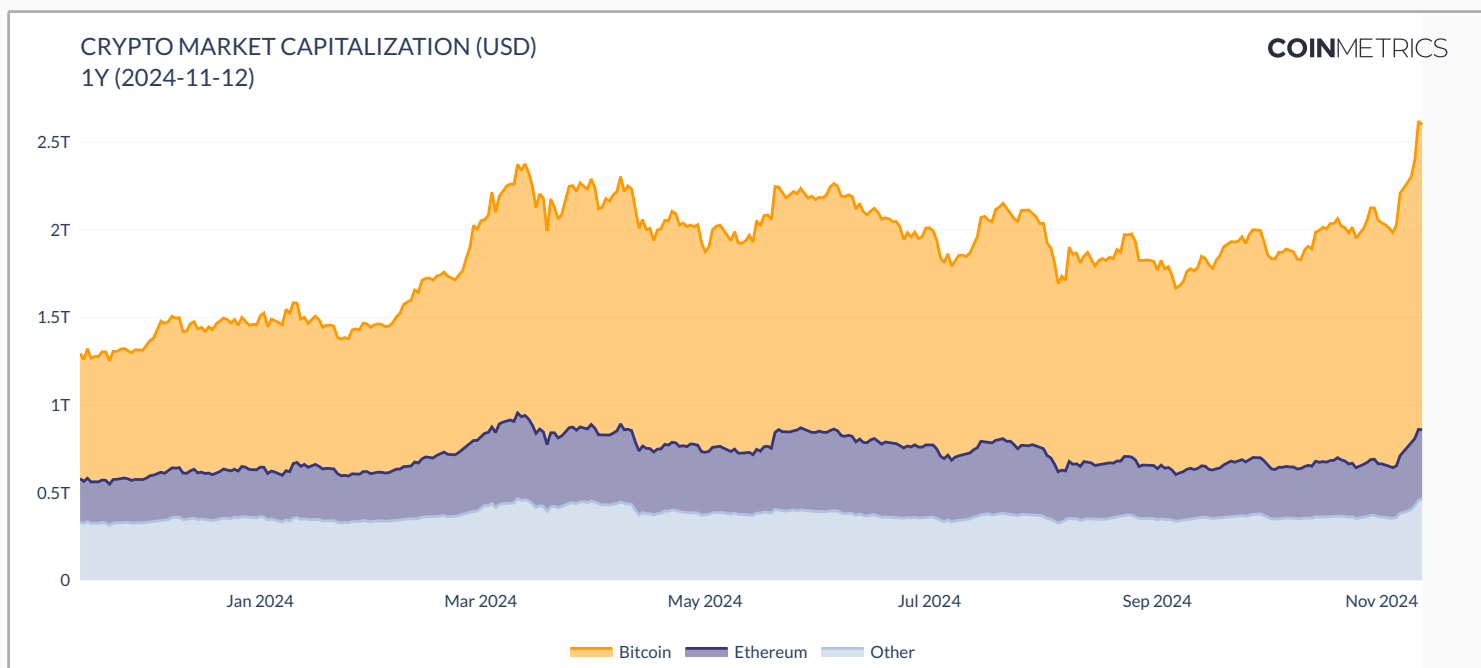
NOV. 7 - 13, 2024

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

CM

MARKET SUMMARY

Following the election results, institutional interest in digital asset markets remains strong, as evidenced by BlackRock's iShares Bitcoin Trust (IBIT) setting a new record for its largest single daily inflow of \$1.12 billion, bringing its net asset value to \$34.2 billion as BTC is making new all-time-highs, over \$87931, this week. London-based digital bank Revolut is expanding its crypto offerings across the European Union, allowing users in 30 countries to trade over 200 tokens on its Revolut X platform. This move, coupled with plans to issue its own stablecoin, positions Revolut as a key European player in the growing crypto ecosystem. Meanwhile, Coinbase has launched its wrapped Bitcoin product, cbBTC, on the Solana blockchain, broadening its use beyond the Ethereum ecosystem and potentially boosting DeFi applications. Jack Dorsey's Block (formerly Square) announcing a renewed focus on building equipment for bitcoin miners and its self-custody crypto wallet. This strategic shift involves scaling back investments in other areas, such as the "Web5" initiative and music streaming app Tidal. Meanwhile, the FTX bankruptcy estate is pursuing legal action against Binance, seeking to recover \$1.8 billion in allegedly fraudulent transfers. As a result of an increasingly-favorable regulatory environment in the US, Consensus is set to release its LINEA token for the Linea network, a layer-2 solution aimed at scaling Ethereum, a decision that could nonetheless draw scrutiny from the SEC. The crypto market continues to be influenced by broader political and economic factors. The announcement of a potential Department of Government Efficiency (DOGE) by President-elect Donald Trump, with Vivek Ramaswamy and Elon Musk at the helm, has sparked interest in Dogecoin, driving its price upwards and setting a long-term target of \$1. As the crypto market matures, it faces both opportunities and challenges, and security remains a critical concern, as evidenced by the recent kidnapping and safe release of WonderFi CEO Dean Skurka in Toronto.



PRICE (CMBI CONSTITUENTS)

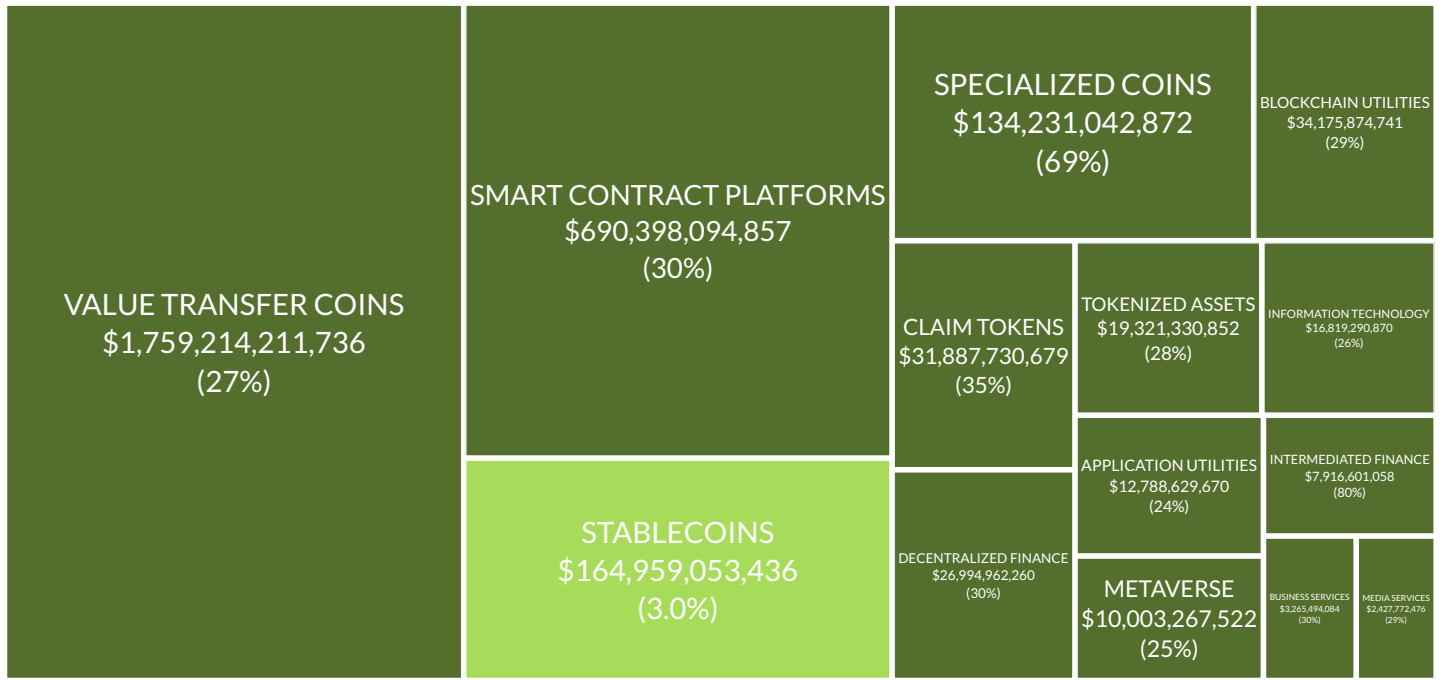
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$89,684.97	+18.07%	\$89,684.97	\$75,961.59	+138.80%	\$89,684.97	\$35,958.41
ETH	\$3,292.01	+22.65%	\$3,348.97	\$2,684.15	+60.61%	\$4,045.43	\$1,944.52
SOL	\$213.26	+13.61%	\$220.39	\$187.71	+221.90%	\$220.39	\$54.01
XRP	\$0.72	+32.97%	\$0.72	\$0.54	+11.72%	\$0.73	\$0.43
ADA	\$0.58	+61.35%	\$0.61	\$0.36	+53.97%	\$0.77	\$0.31
DOGE	\$0.38	+95.63%	\$0.38	\$0.19	+407.41%	\$0.38	\$0.08
TRX	\$0.19	+14.77%	\$0.19	\$0.16	+81.08%	\$0.19	\$0.10
BNB	\$629.27	+6.92%	\$639.95	\$588.54	+149.16%	\$705.66	\$224.16
AVAX	\$34.33	+29.08%	\$34.48	\$26.60	+65.60%	\$63.02	\$19.35
LINK	\$14.15	+17.99%	\$14.77	\$11.99	-6.92%	\$21.23	\$9.28
CMBI10	\$8,408.01	+19.79%	\$8,408.01	\$7,019.11	+121.37%	\$8,408.01	\$3,638.48

ASSET CLASSES

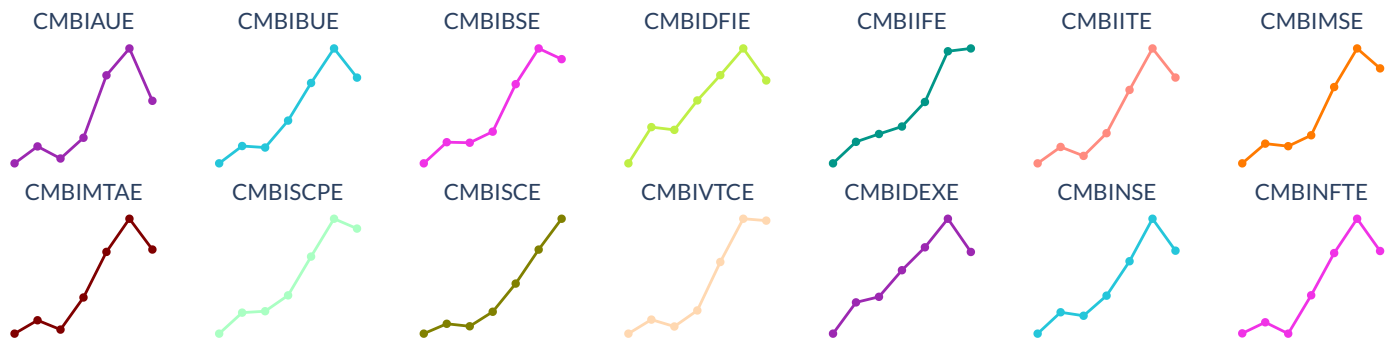
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-11-12)

COINMETRICS



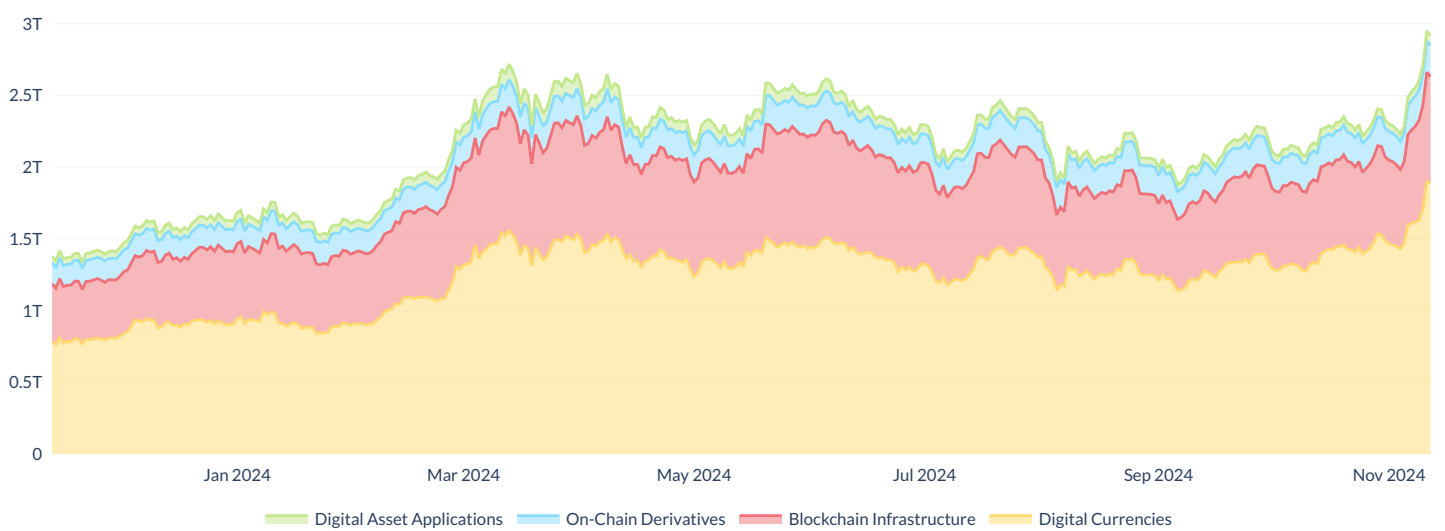
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

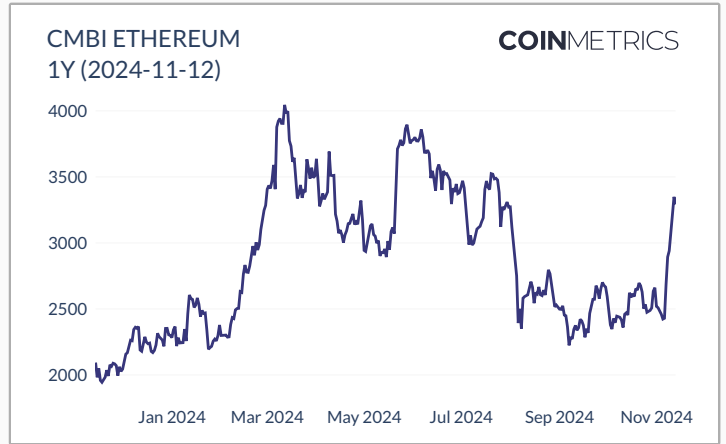
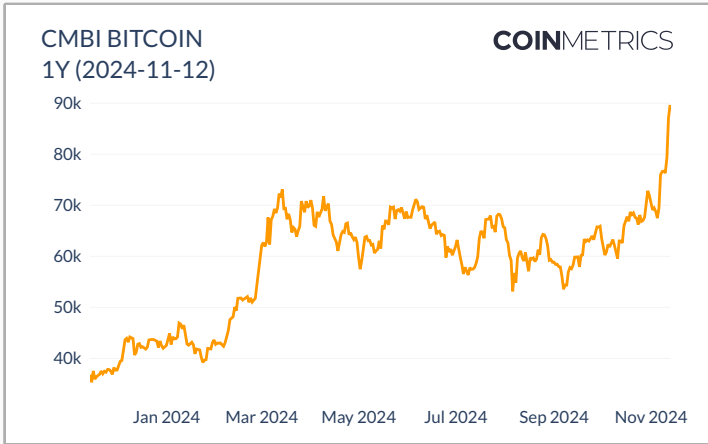


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

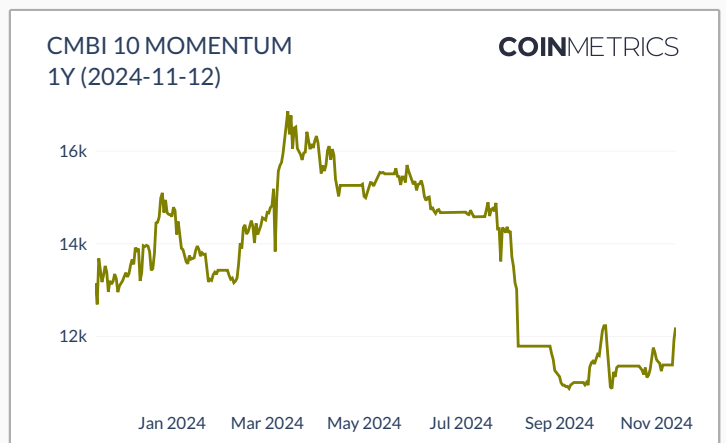
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$89,670.85	+18.06%	\$89,670.85	\$75,955.92	+138.76%	\$89,670.85	\$35,958.41
CMBIBTCT	\$96,341.31	+18.06%	\$96,341.31	\$81,606.15	+138.76%	\$96,341.31	\$38,633.30
CMBIETH	\$3,291.98	+22.64%	\$3,348.79	\$2,684.36	+60.61%	\$4,045.43	\$1,944.52
CMBIETHHT	\$3,573.75	+22.64%	\$3,635.42	\$2,914.12	+60.61%	\$4,391.69	\$2,110.96



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$8,408.01	+19.79%	\$8,408.01	\$7,019.11	+121.37%	\$8,408.01	\$3,638.48
CMBI10E	\$14,091.65	+32.15%	\$14,091.65	\$10,663.22	+119.33%	\$14,091.65	\$5,965.53
CMBI10EX	\$15,152.95	+23.28%	\$15,152.95	\$12,291.84	+95.09%	\$15,766.30	\$7,373.89
CMBI10M	\$12,196.15	+7.11%	\$12,196.15	\$11,386.74	-10.89%	\$16,861.60	\$10,877.53
CMBIBE	\$39,722.53	+19.05%	\$39,722.53	\$33,367.15	+116.99%	\$39,722.53	\$17,517.97

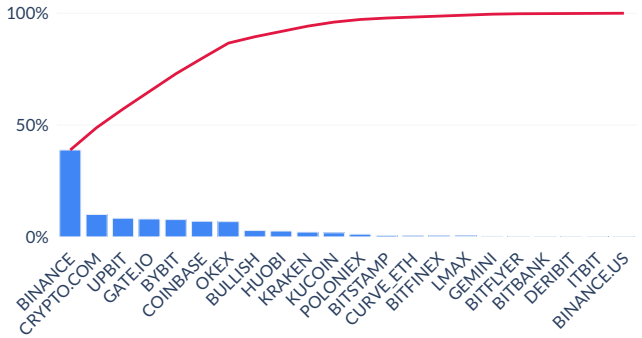


MARKET MOVEMENT

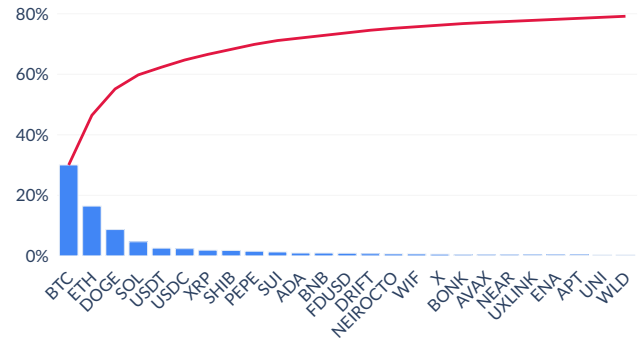
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$654,527,261,360
DECLINING VOLUME	\$1,835,564,521
ADVANCING COUNT	978
DECLINING COUNT	104

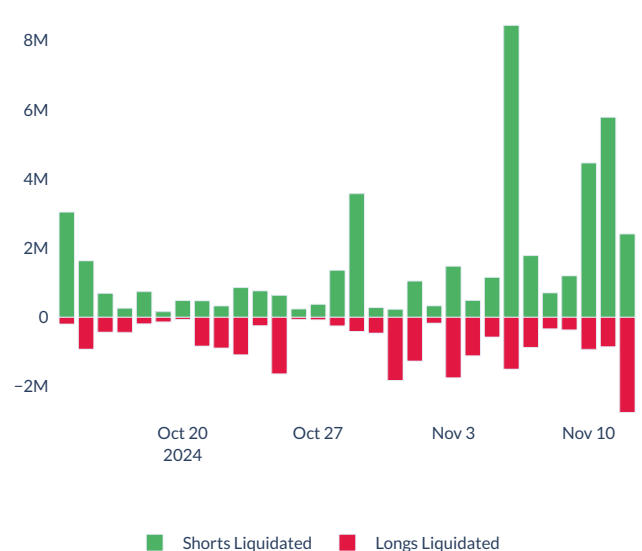
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

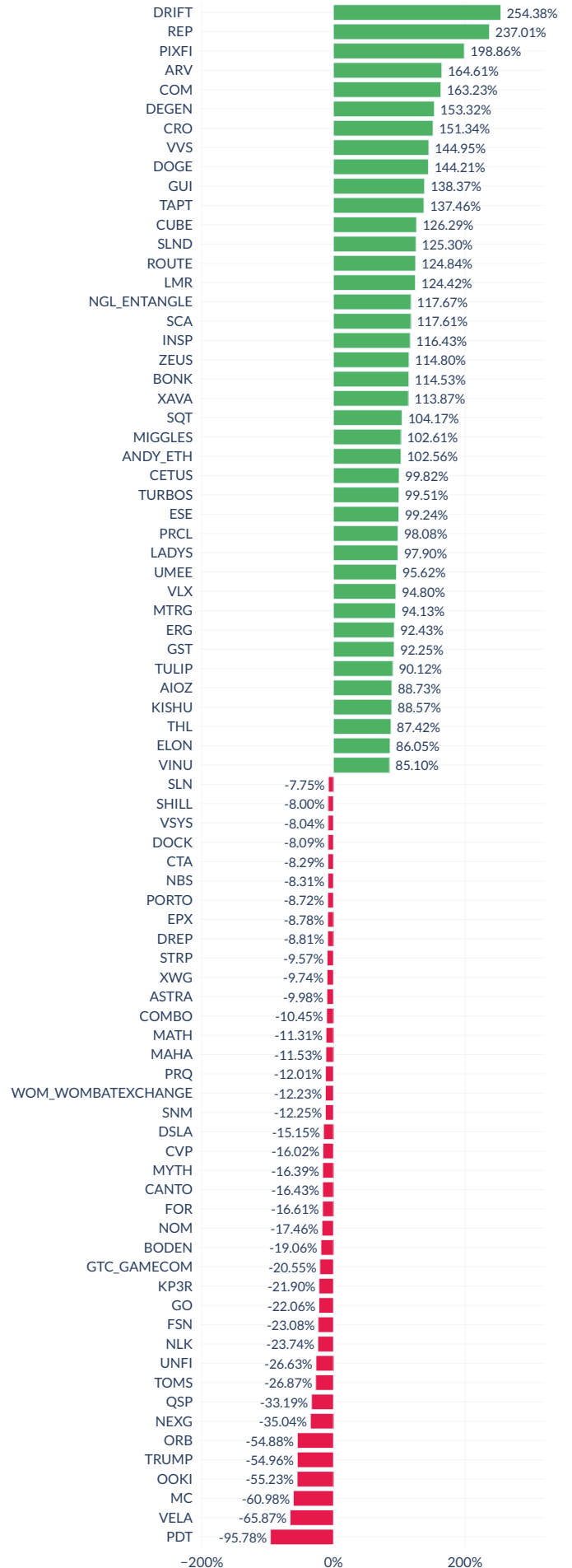


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

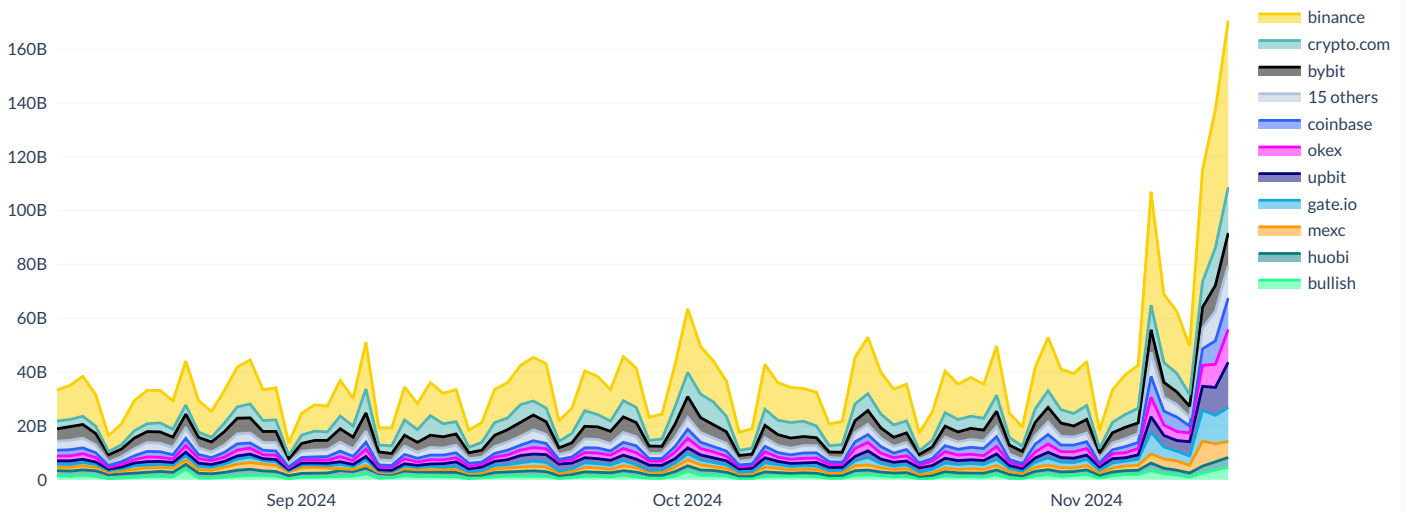
COINMETRICS



AGGREGATE VOLUME

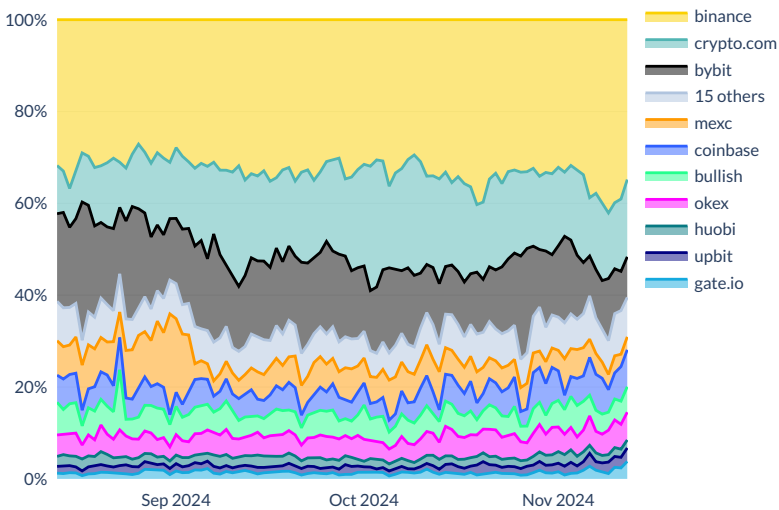
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-11-12)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-11-12)

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	+221.22%	4,614,222,091	18,087,066,723	1,343,035,436
CRYPTO.COM	+574.89%	2,432,419,940	8,741,545,849	529,499,200
BYBIT	+72.10%	1,988,345,117	4,598,542,715	543,798,686
MEXC	+49.09%	812,458,893	1,831,975,161	227,542,840
COINBASE	+327.74%	772,656,753	4,176,471,355	93,637,662
BULLISH	+189.72%	732,718,376	2,887,516,517	134,006,237
OKEX	+323.47%	670,536,184	3,139,050,725	133,203,246
HUOBI	+177.37%	266,256,056	904,414,972	70,376,207
UPBIT	+547.23%	224,943,232	1,522,442,342	50,933,824
GATE.IO	+856.97%	225,775,836	1,978,027,370	29,759,875

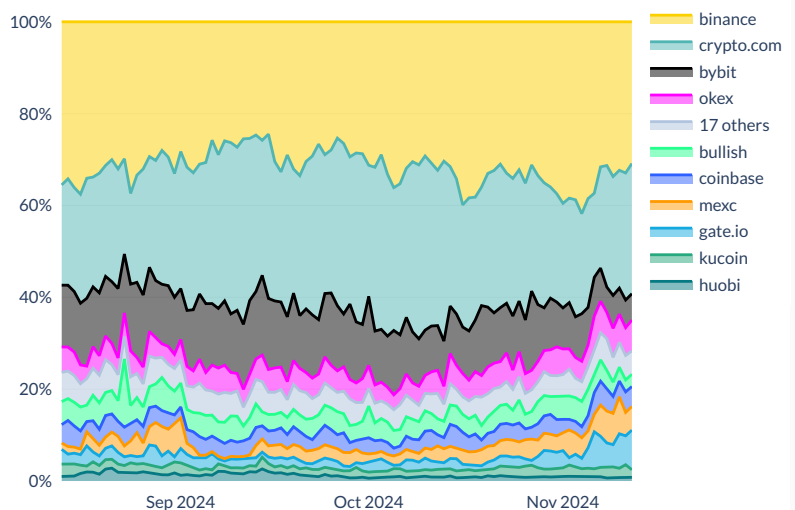
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+190.03%	2,285,993,776	7,790,510,613	743,129,030
CRYPTO.COM	+324.84%	2,102,771,409	7,155,637,073	588,491,509
BYBIT	+47.99%	814,944,003	1,904,856,859	317,326,835
OKEX	+345.62%	362,415,267	1,693,754,265	60,802,648
BULLISH	+75.42%	314,919,377	1,133,837,883	80,437,314
COINBASE	+219.31%	256,565,975	1,094,944,848	43,781,011
MEXC	+1,228.79%	241,698,096	1,501,617,385	21,910,581
GATE.IO	+1,142.47%	226,478,328	2,177,499,414	22,604,703
KUCCOIN	+113.24%	124,266,826	621,038,262	29,023,148
HUOBI	+151.36%	82,516,603	203,221,058	20,224,972

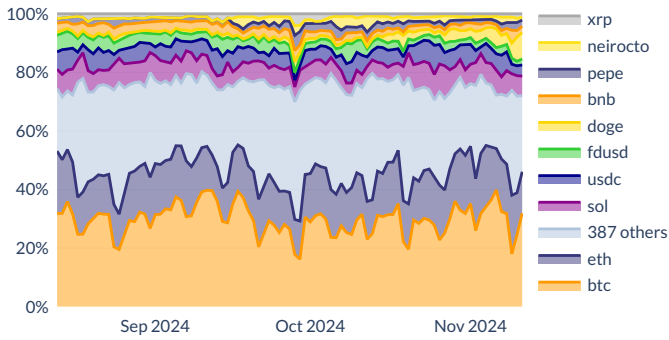
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-11-12)

COINMETRICS

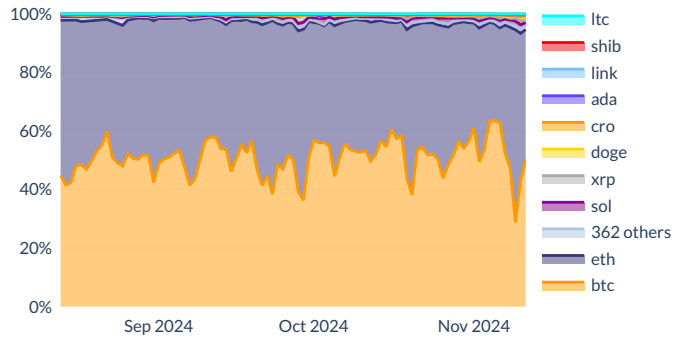


EXCHANGE SPOT VOLUME

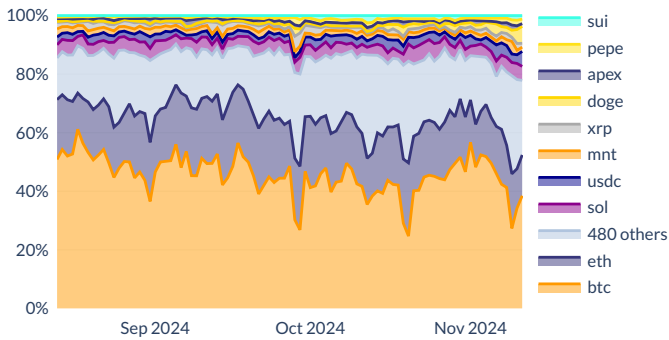
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



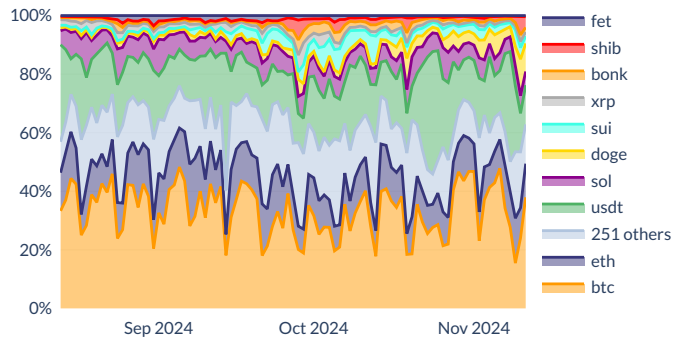
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



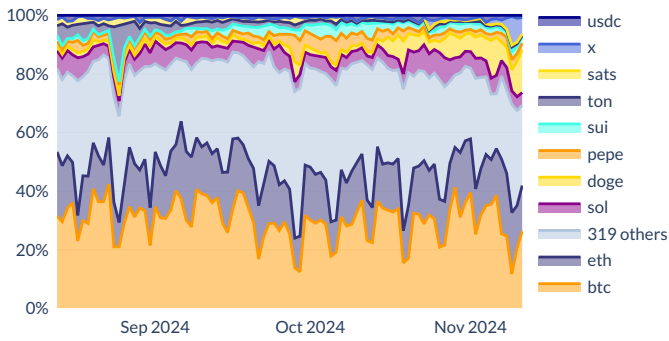
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



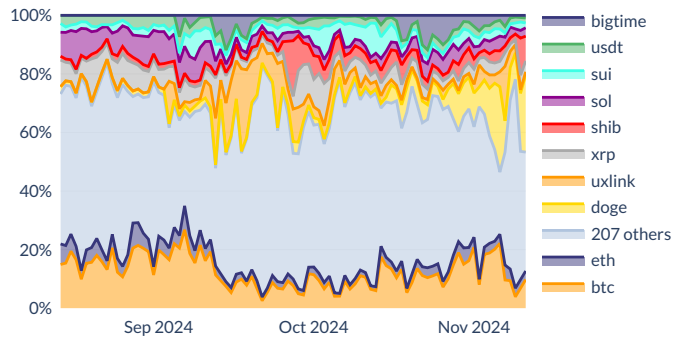
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



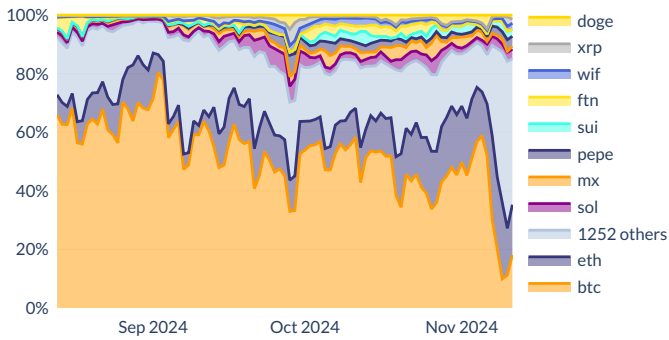
OKEX SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



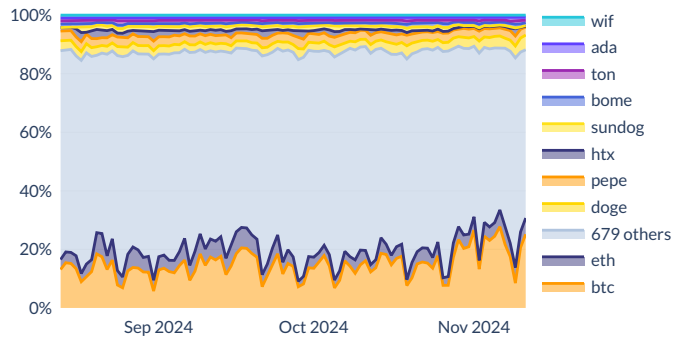
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



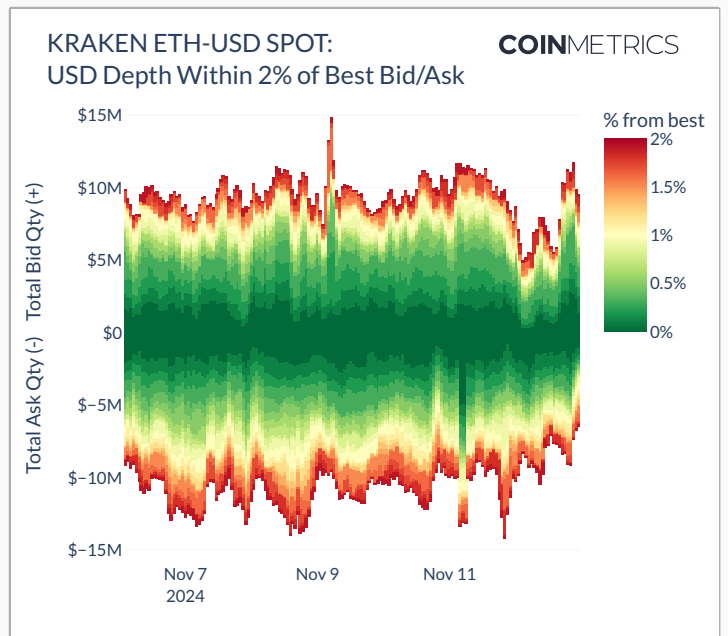
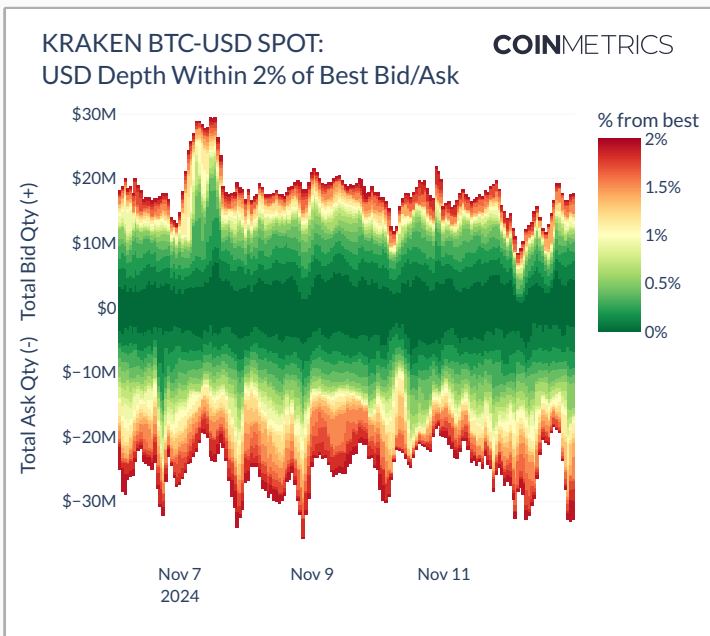
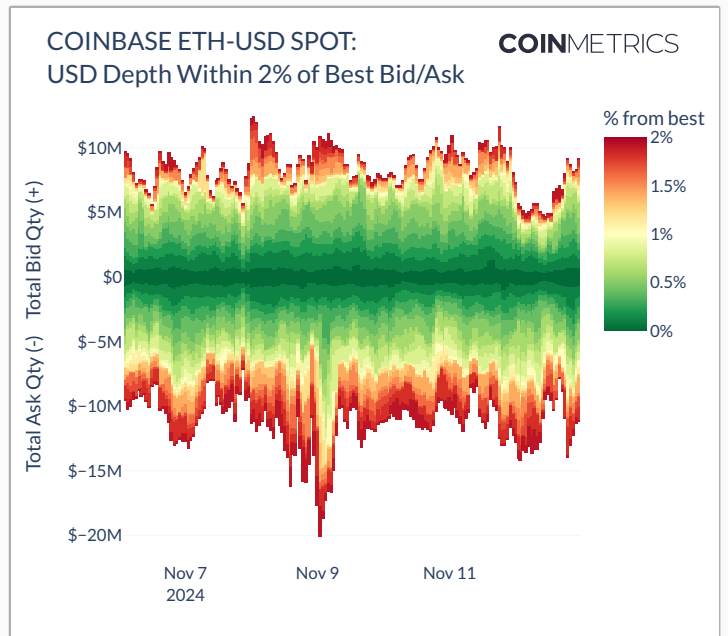
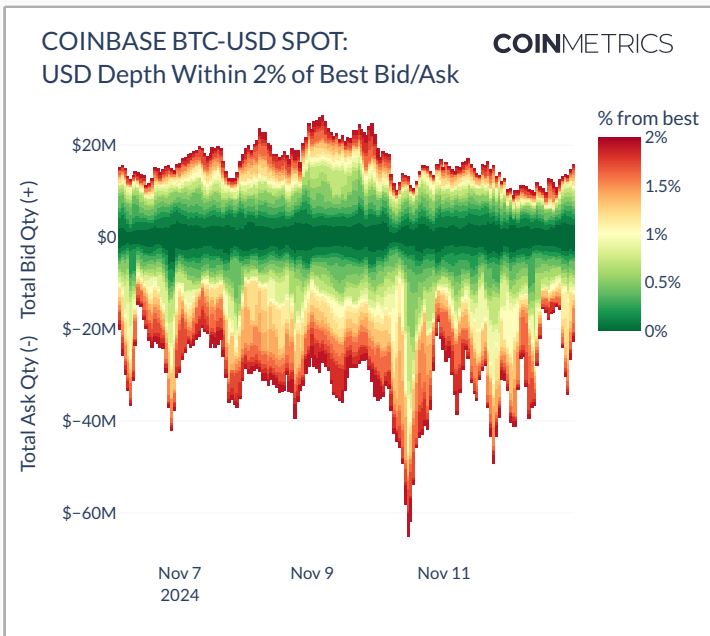
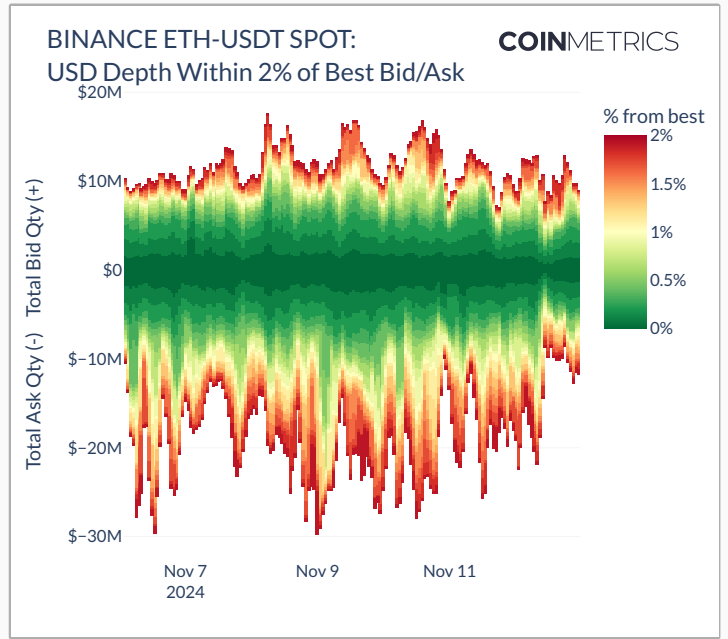
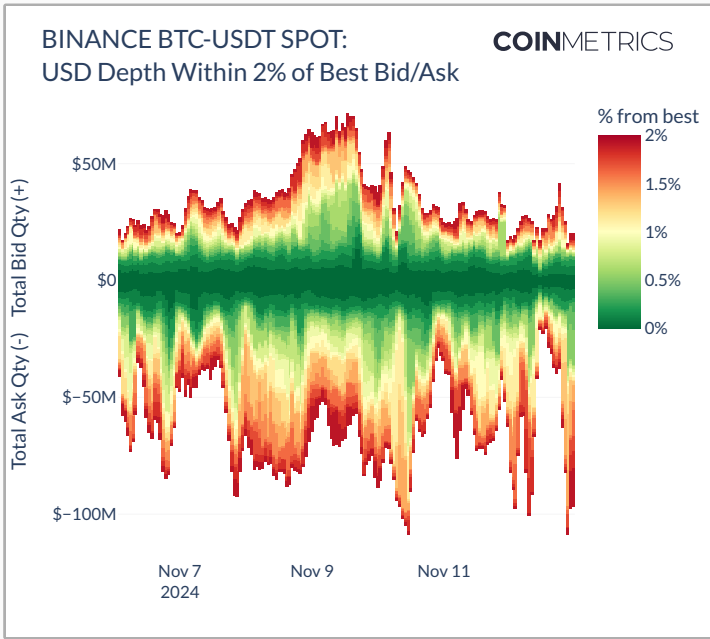
MEXC SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



HUOBI SPOT VOLUME, % BY ASSET 3M (2024-11-12) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-11-12)

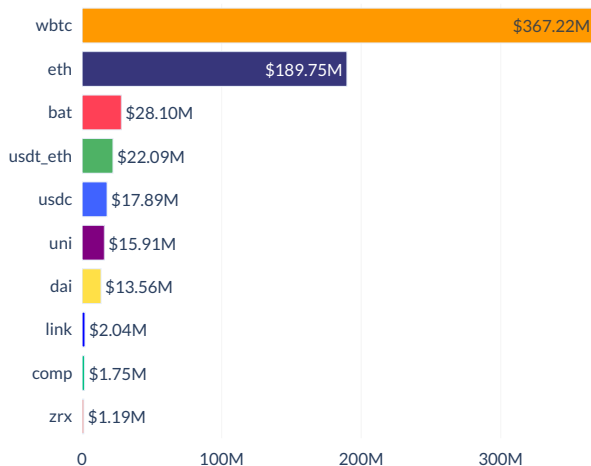
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.846382	3.62%
DEBT TO ASSETS RATIO	0.954356	0.3%
PROTOCOL UTILIZATION RATIO	0.201446	-13.97%
LIQUID SUPPLY RATIO	0.846382	3.62%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$835M	17.49%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$797M	17.84%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$161M	1.38%
TVL TOTAL USD	\$675M	22.11%
NET WORKING CAPITAL USD	-\$122M	-1.18%

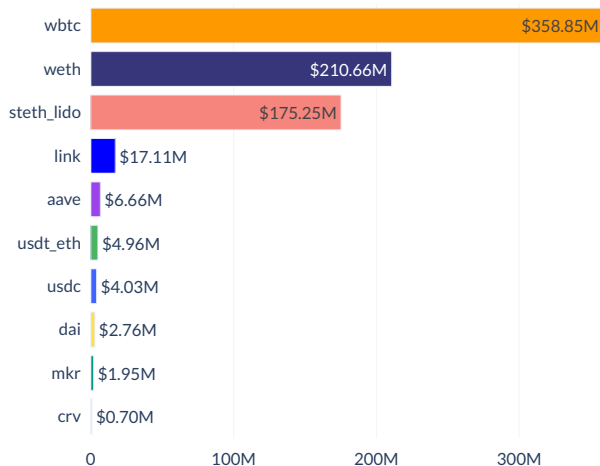
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



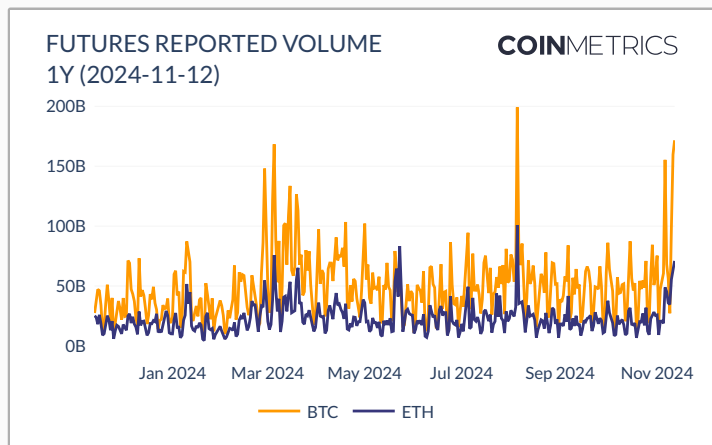
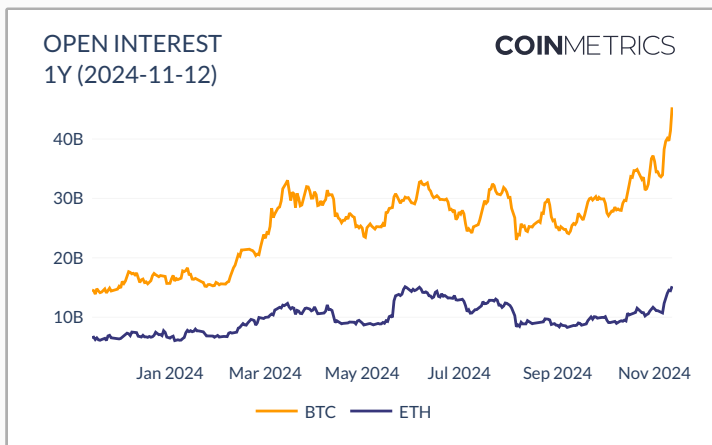
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.749286	9.84%
DEBT TO ASSETS RATIO	1.000846	0.03%
PROTOCOL UTILIZATION RATIO	0.249869	-21.26%
LIQUID SUPPLY RATIO	0.749286	9.84%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,106M	5.33%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,107M	5.36%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$277M	-17.04%
TVL TOTAL USD	\$830M	15.74%
NET WORKING CAPITAL USD	-\$278M	-16.9%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

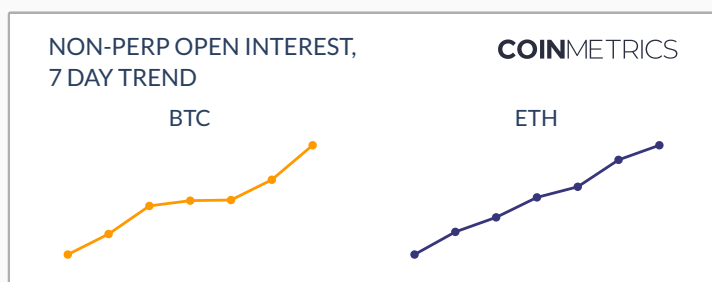
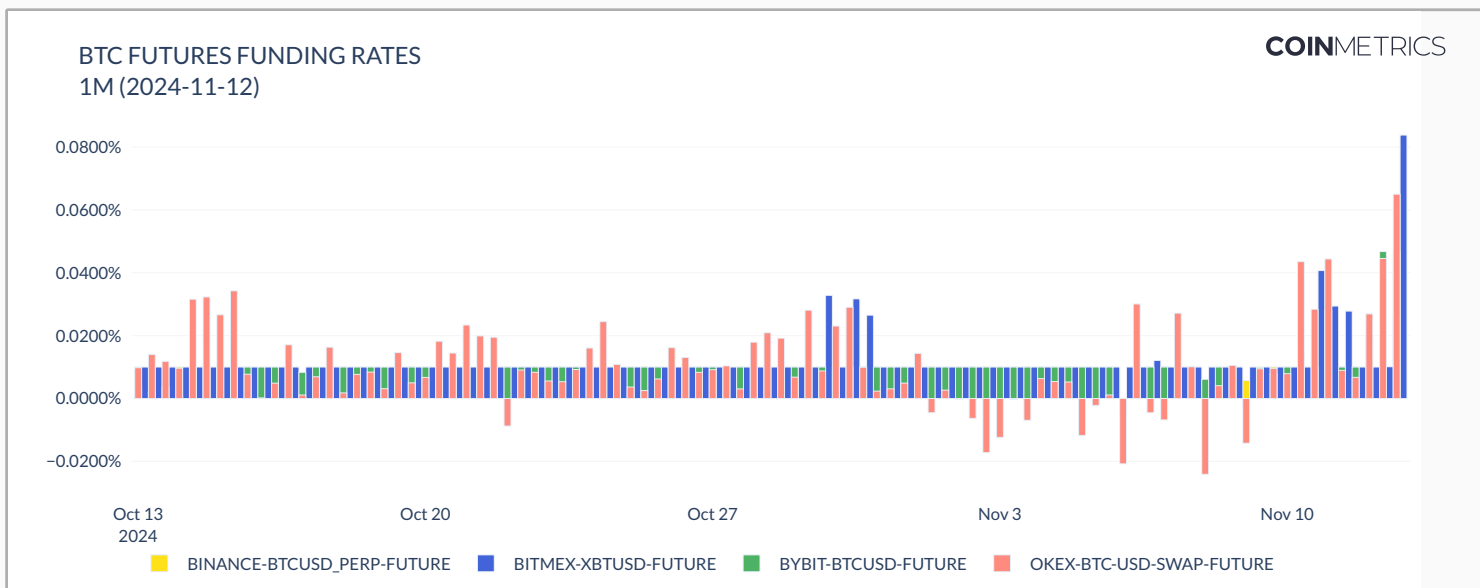
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+33.54%	39,767,942,618	45,336,828,357	33,950,877,430
ETH	+41.98%	13,543,872,228	15,215,940,066	10,716,837,138
XRP	+35.46%	613,393,733	729,939,347	538,850,480
ADA	+123.53%	269,216,602	387,292,100	173,259,829
CRO	+496.33%	9,536,084	22,819,664	3,826,699
LINK	+38.61%	182,392,969	206,328,055	148,850,434
UNI	+61.74%	128,038,757	141,883,772	87,094,885
BCH	+39.94%	197,991,018	231,491,375	165,419,873
LTC	+30.73%	228,956,477	269,967,971	206,512,406

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.53%	105,417,511,458	171,675,347,559	27,218,210,135
ETH	+45.29%	50,686,891,265	70,934,144,686	34,614,235,869
XRP	+533.61%	3,028,659,748	9,767,607,428	892,004,492
ADA	+406.61%	2,167,424,783	5,618,060,805	575,333,889
CRO	+1,463.98%	187,602,281	543,535,917	18,415,226
LINK	+71.01%	787,050,089	1,109,771,227	538,614,766
UNI	-7.65%	675,007,425	1,308,032,146	292,667,144
BCH	+40.18%	656,852,825	987,115,915	340,704,768
LTC	+123.16%	537,866,804	1,051,485,802	246,109,676



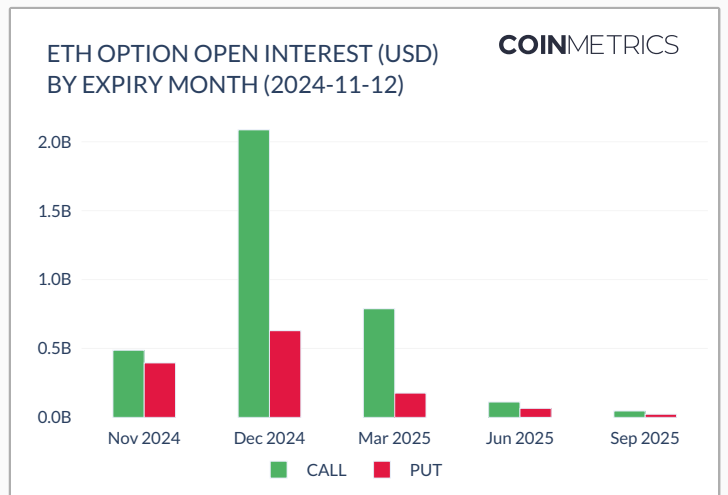
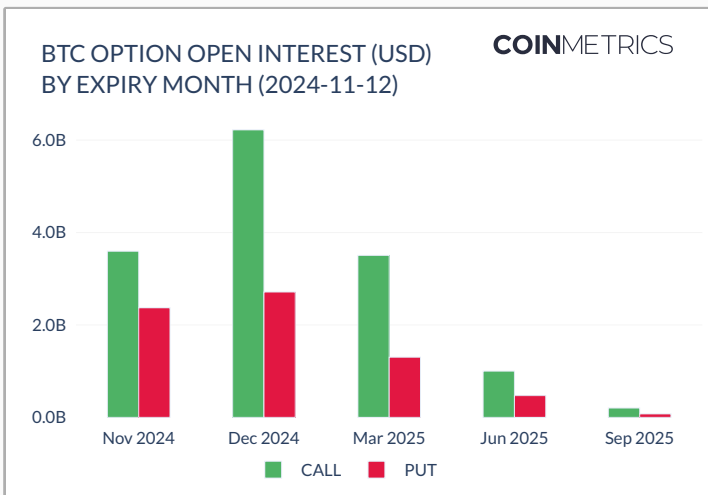
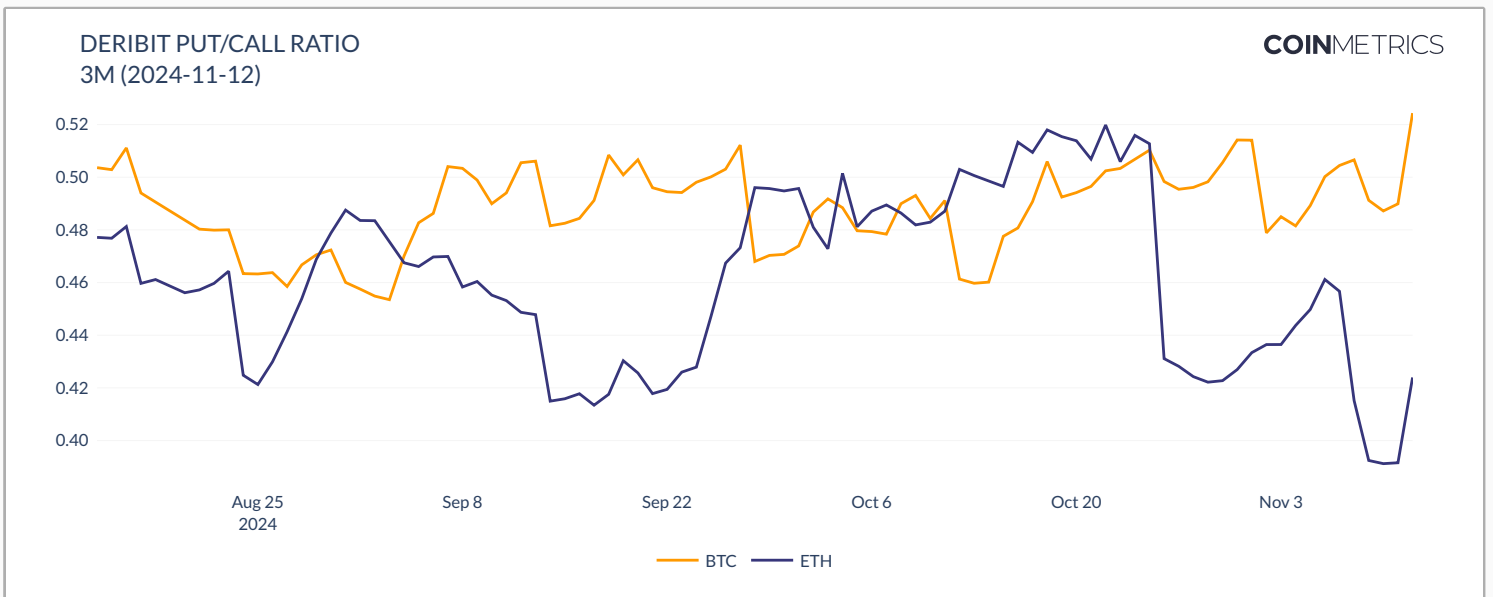
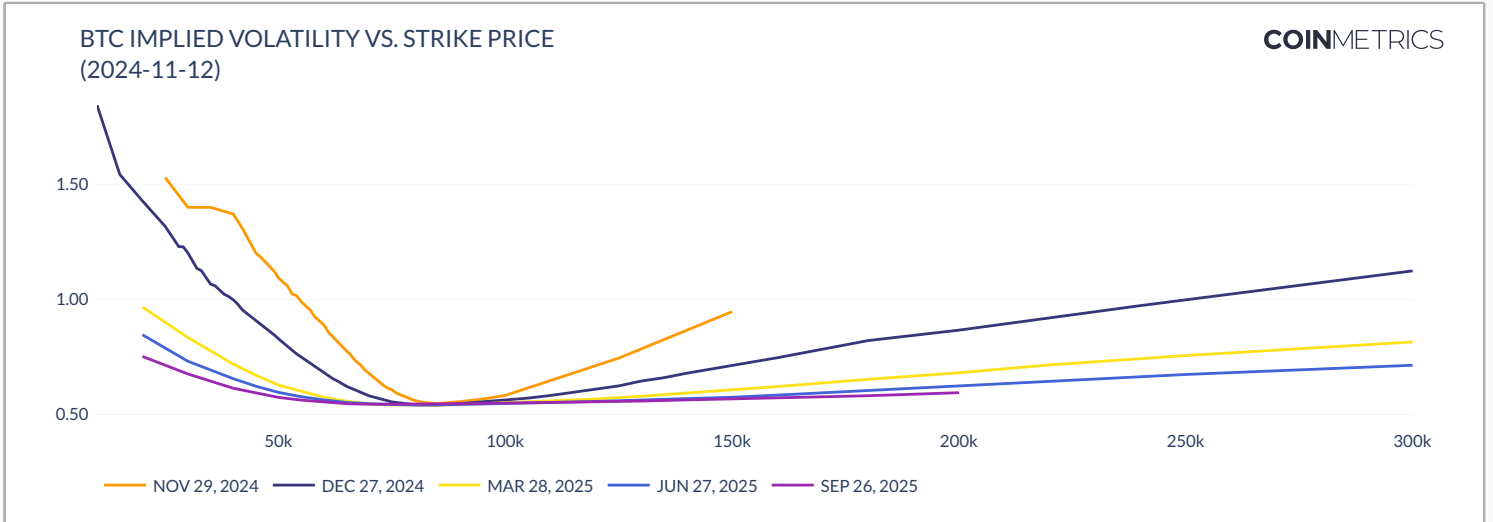
OPTIONS SNAPSHOT

BTC OPEN INTEREST

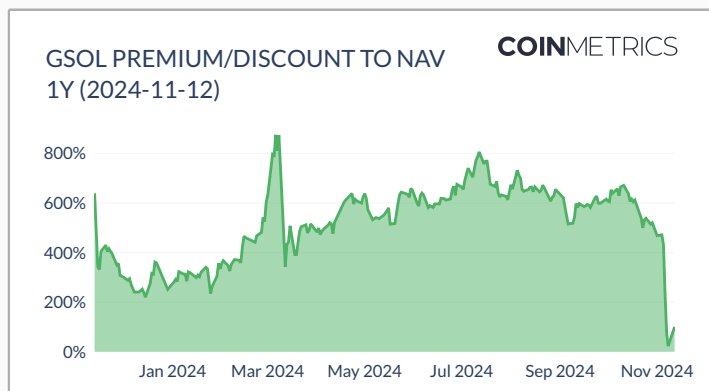
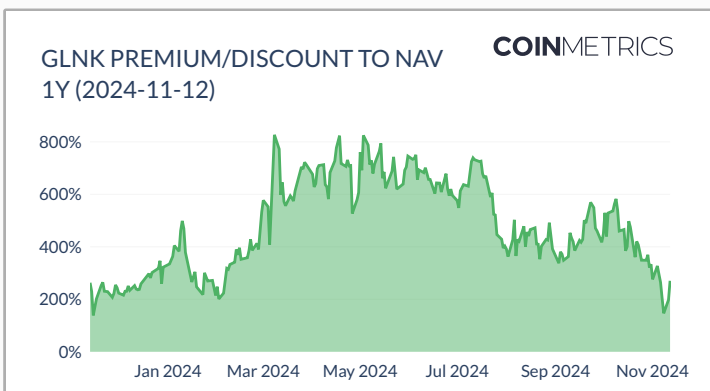
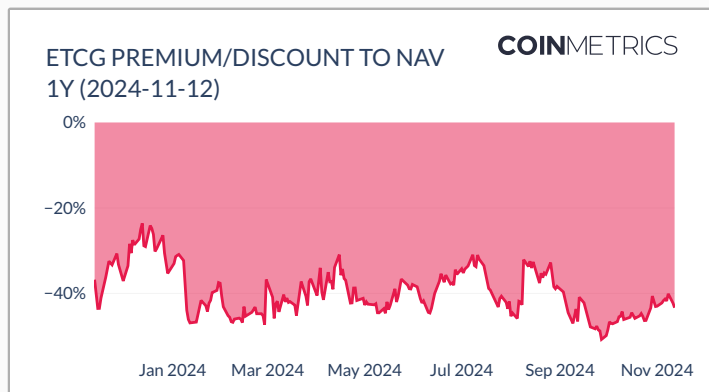
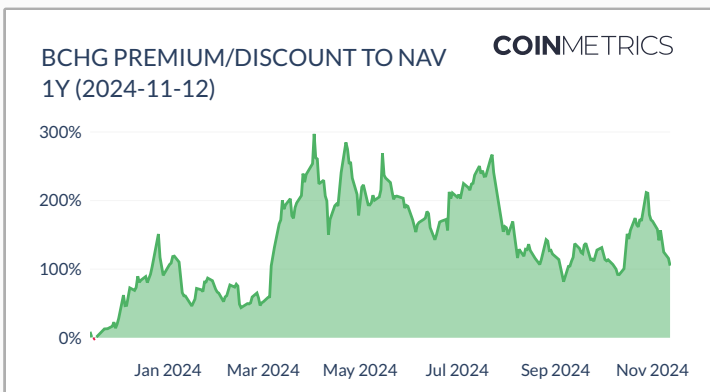
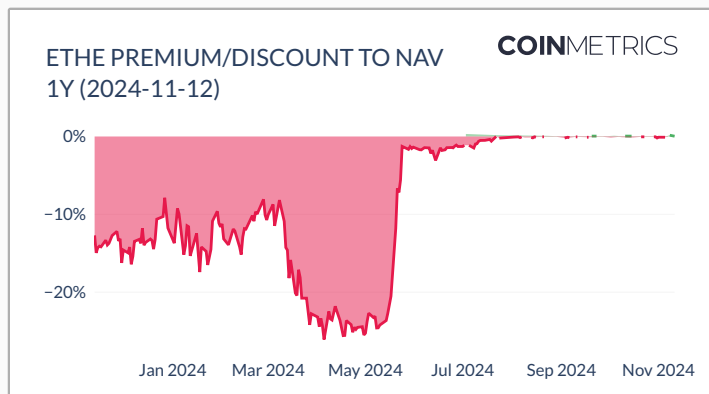
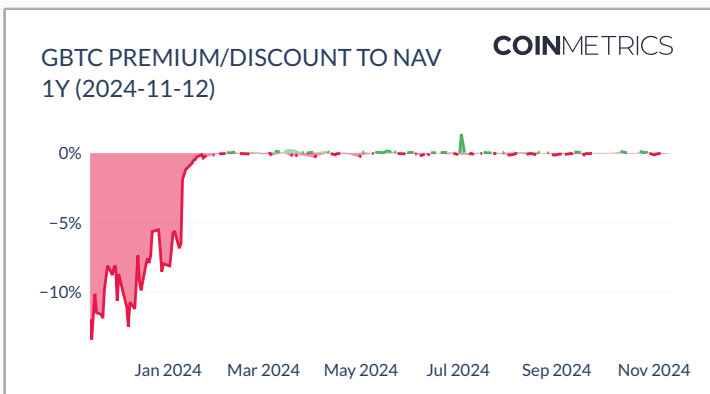
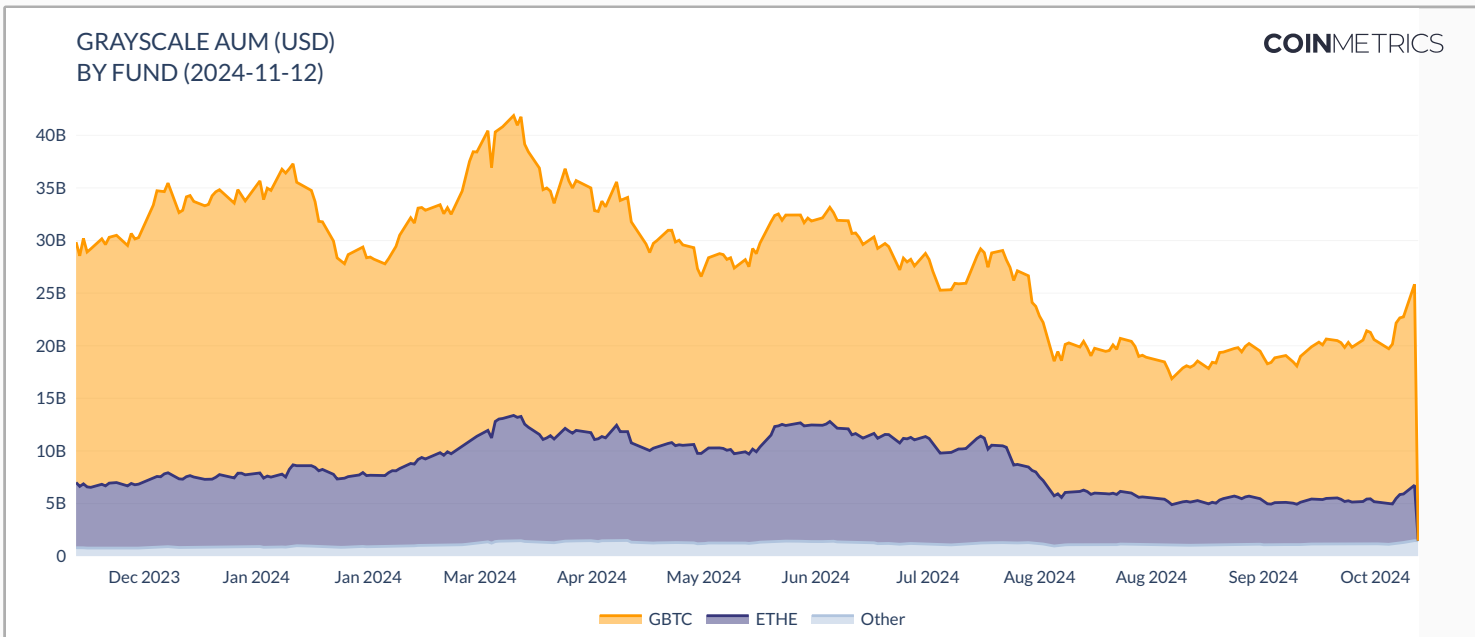
TOTAL	\$21,431,061,993
CALLS	\$14,486,334,620
PUTS	\$6,944,727,372

ETH OPEN INTEREST

TOTAL	\$4,889,820,526
CALLS	\$3,579,555,437
PUTS	\$1,310,265,089



GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.33%	1,588,875,891,781	1,757,720,678,967	1,497,156,604,749
ETH	+19.55%	370,347,788,962	405,854,148,950	327,897,815,326
XRP	+30.78%	59,000,878,207	71,042,156,135	54,321,736,601
ADA	+58.61%	17,528,073,507	21,642,667,046	12,829,533,495
CRO	+106.19%	12,786,976,654	20,396,960,530	8,590,125,305
LINK	+15.29%	13,627,512,529	14,834,465,752	12,186,253,754
UNI	-4.09%	9,121,545,739	9,372,135,361	8,818,391,221
BCH	+15.10%	8,160,975,659	9,359,966,768	7,470,064,971
LTC	+8.67%	5,616,288,325	6,005,499,885	5,345,718,914
FTT	+10.34%	603,785,395	683,781,316	547,519,963

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.27%	1,098,899,684,499	1,215,990,804,113	1,035,484,472,861
ETH	+19.45%	327,999,757,516	359,284,086,481	290,455,108,328
XRP	+30.77%	30,026,642,478	36,153,620,759	27,646,250,551
ADA	+58.74%	15,752,795,318	19,457,503,718	11,521,399,898
CRO	+106.10%	1,260,005,063	2,009,697,533	846,638,715
LINK	+15.28%	8,349,338,839	9,088,545,043	7,466,583,878
UNI	-1.49%	3,027,109,968	3,098,673,652	2,937,683,218
BCH	+15.09%	5,273,907,242	6,048,317,496	4,827,379,611
LTC	+8.70%	4,215,455,454	4,507,855,636	4,012,059,737
FTT	+10.34%	603,783,426	683,779,081	547,518,174

REALIZED CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.37%	666,792,809,978	676,550,597,110	660,884,290,028
ETH	+8.47%	273,973,831,521	285,072,319,332	262,822,687,684
XRP	+3.01%	57,727,483,243	59,087,803,393	57,360,164,644
ADA	+6.18%	16,558,922,795	17,046,110,138	16,054,167,298
CRO	+0.63%	20,984,399,046	21,083,447,639	20,928,110,592
LINK	+3.15%	11,118,834,020	11,297,132,665	10,880,806,817
UNI	-1.95%	9,279,704,700	9,434,133,936	9,245,006,617
BCH	+1.10%	5,738,151,821	5,775,646,463	5,712,846,475
LTC	+0.41%	6,346,881,577	6,363,283,939	6,337,148,559
FTT	+0.15%	576,767,138	577,921,084	575,971,436

MARKET VALUE TO REALIZED VALUE

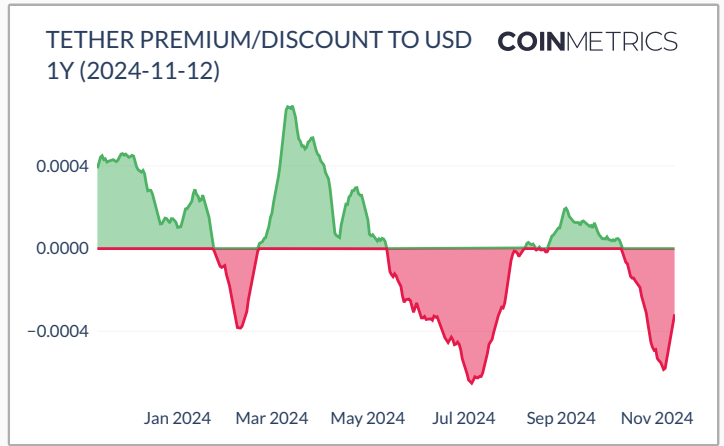
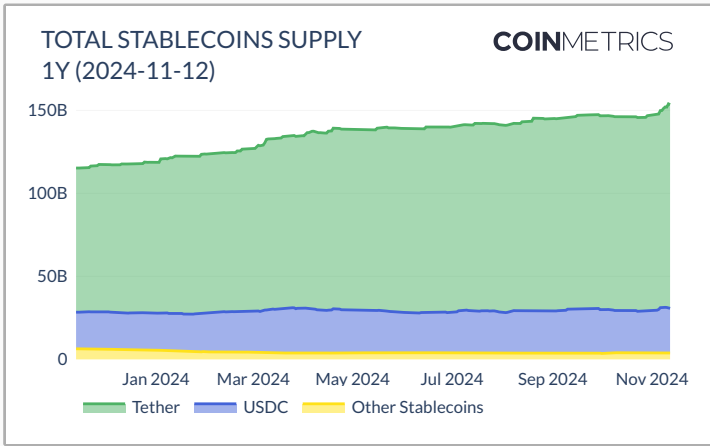
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.64%	2.38	2.61	2.27
ETH	+10.22%	1.35	1.43	1.25
XRP	+26.96%	1.02	1.20	0.95
ADA	+49.38%	1.05	1.27	0.80
CRO	+104.89%	0.61	0.97	0.41
LINK	+11.76%	1.22	1.31	1.12
UNI	-2.18%	0.98	1.00	0.95
BCH	+13.85%	1.42	1.62	1.31
LTC	+8.23%	0.88	0.94	0.84
FTT	+10.18%	1.05	1.18	0.95

MARKET VALUE TO REALIZED VALUE 1Y (2024-11-12)



STABLECOINS REPORT



MARKET CAPITALIZATION

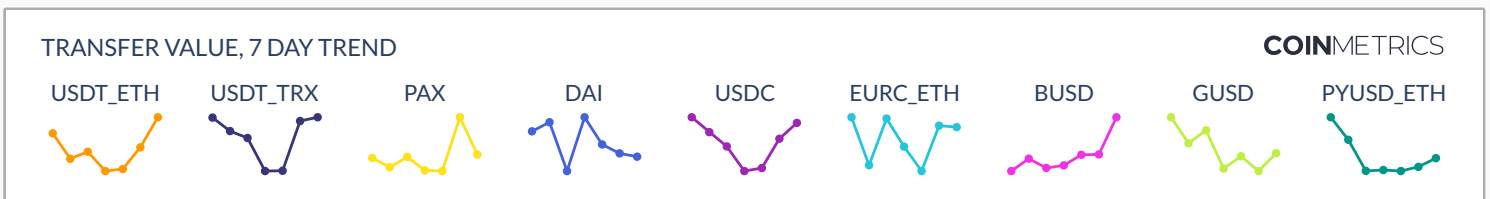
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.03%	58,842,920,872	61,006,854,734	56,980,630,784
USDT_TRX	+0.01%	61,847,774,714	61,867,839,935	61,822,502,445
PAX	-0.11%	109,655,784	109,805,923	109,509,625
DAI	-4.14%	3,308,280,105	3,368,425,718	3,228,825,494
USDC	-0.92%	27,266,338,505	27,531,904,750	26,892,151,034
EURC_ETH	-4.96%	39,418,149	42,904,291	36,659,066
BUSD	-1.46%	67,627,849	68,661,744	66,245,160
GUSD	-0.54%	66,772,070	67,242,525	66,310,426
PYUSD_ETH	-4.05%	352,897,214	362,695,486	347,998,672

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+29.92%	12,540,564,868	23,468,254,555	5,396,167,256
USDT_TRX	+0.38%	17,812,920,131	22,962,082,340	9,674,027,931
PAX	+24.44%	9,620,093	34,672,161	330,841
DAI	-56.37%	3,507,658,694	6,100,241,685	540,221,860
USDC	-7.01%	10,892,589,267	15,830,653,404	5,251,319,180
EURC_ETH	-16.32%	17,214,530	26,730,605	2,952,599
BUSD	+691.05%	172,241	457,412	57,824
GUSD	-62.32%	2,530,115	5,533,641	370,067
PYUSD_ETH	-73.10%	40,160,076	132,633,432	5,181,032



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.86%	149,208	164,971	117,216
USDT_TRX	+4.70%	2,356,372	2,598,071	1,996,967
PAX	-13.16%	90	140	43
DAI	-9.92%	4,656	5,706	3,684
USDC	-5.25%	71,820	83,332	57,732
EURC_ETH	-4.92%	142	186	83
BUSD	+94.29%	51	68	35
GUSD	-58.52%	124	229	70
PYUSD_ETH	-12.23%	1,083	1,251	929

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

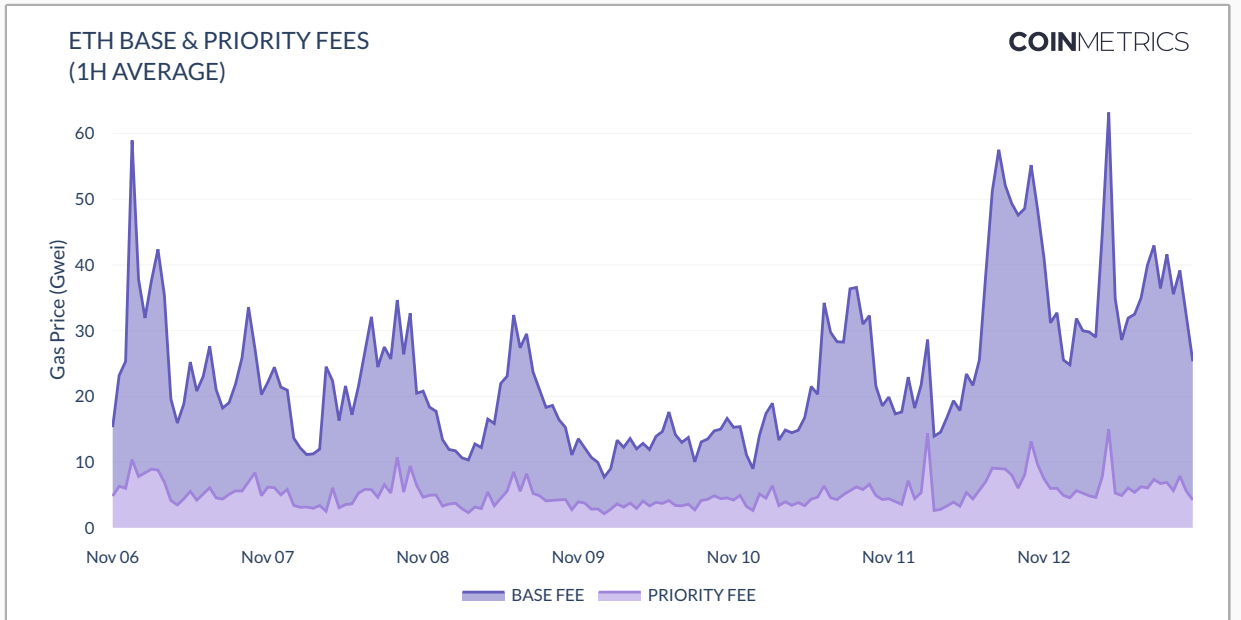
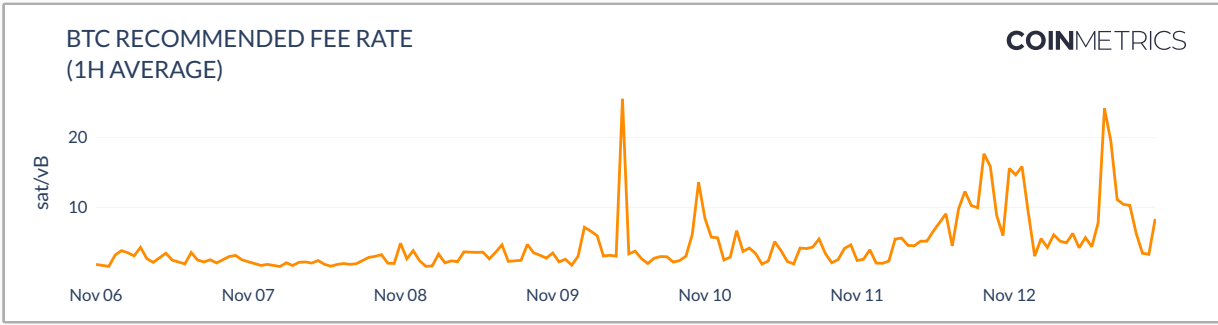
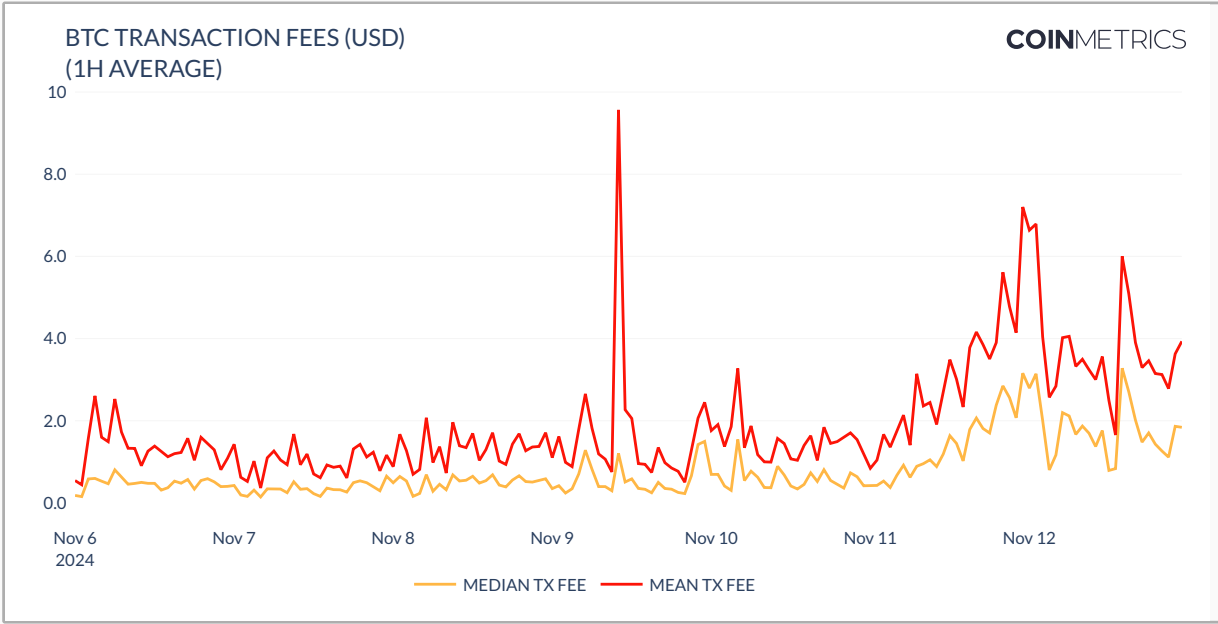
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.21%	791	1,003	500
USDT_TRX	-1.97%	299	306	289
PAX	-23.32%	3,652	9,977	856
DAI	+10.26%	5,420	8,006	3,454
USDC	+35.95%	1,325	1,800	992
EURC_ETH	-39.04%	23,586	49,276	1,824
BUSD	+188.00%	274	599	96
GUSD	-77.02%	5,380	13,576	1,185
PYUSD_ETH	-28.23%	169	201	140

VELOCITY

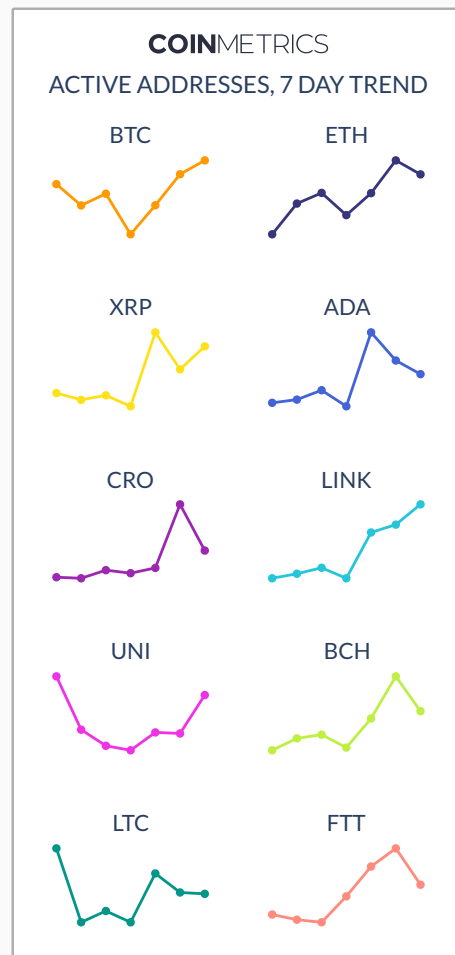
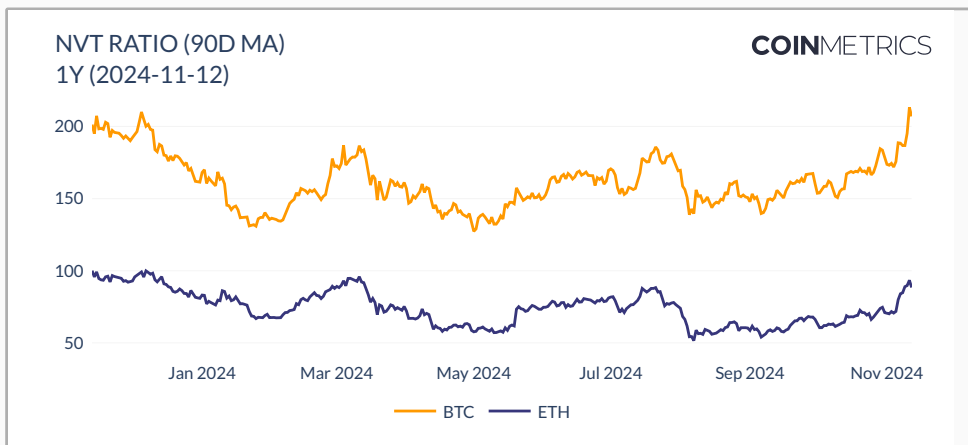
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.93%	38.92	40.29	37.35
USDT_TRX	+1.09%	78.30	78.86	78.01
PAX	-3.08%	33.22	33.90	32.67
DAI	+5.93%	1,063.49	1,100.55	1,038.99
USDC	+3.30%	80.57	82.74	79.52
EURC_ETH	+40.24%	33.01	39.37	28.07
BUSD	-5.99%	460.34	474.63	446.20
GUSD	-0.02%	54.01	54.33	53.55
PYUSD_ETH	+8.03%	34.20	35.14	32.53

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.70%	847,436	1,007,782	654,475
ETH	+13.76%	521,543	561,074	479,645
XRP	+45.10%	37,769	52,101	28,639
ADA	+60.40%	51,930	88,202	32,898
CRO	+311.44%	1,513	4,822	444
LINK	+78.77%	4,236	5,885	3,291
UNI	-13.77%	1,868	2,854	1,300
BCH	+27.34%	41,129	53,107	35,002
LTC	-7.07%	338,867	365,250	323,259
FTT	+58.23%	112	181	67

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	13,680,249	13,684,344	13,673,971
ETH	-0.08%	106,653,209	106,684,806	106,585,725
XRP	-0.01%	50,885,312,937	50,886,884,295	50,882,100,988
ADA	+0.14%	31,753,799,726	31,774,129,655	31,721,846,639
CRO	-0.04%	9,854,191,759	9,855,953,028	9,851,867,587
LINK	-0.00%	612,683,561	612,707,730	612,662,079
UNI	+2.71%	331,898,066	333,212,758	324,417,812
BCH	+0.00%	12,786,350	12,787,405	12,785,496
LTC	+0.06%	56,426,404	56,446,333	56,413,654
FTT	-0.00%	328,894,031	328,894,036	328,894,029

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	522,057	587,132	461,089
ETH	+7.81%	1,225,559	1,288,787	1,154,408
XRP	+29.53%	1,521,558	2,143,443	1,144,804
ADA	+29.75%	74,288	122,221	52,184
CRO	+341.21%	2,340	7,173	648
LINK	+69.33%	5,481	7,337	4,190
UNI	-11.23%	3,897	6,430	2,502
BCH	-0.21%	16,104	17,830	15,024
LTC	-12.64%	194,496	220,565	184,956
FTT	+32.11%	161	361	66

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+31.52%	15,012,287,118	24,116,992,871	6,295,937,184
ETH	+48.05%	8,822,369,916	12,762,582,509	6,161,385,320
XRP	+87.34%	8,811,019,143	56,388,506,147	501,962,575
ADA	+102.28%	11,345,948,066	19,408,242,114	6,181,976,017
CRO	+719.77%	20,706,244	67,695,468	3,162,543
LINK	+141.68%	114,952,408	193,368,754	72,385,247
UNI	+3.99%	200,835,672	368,796,129	96,686,804
BCH	+30.77%	61,319,858	93,292,972	41,945,961
LTC	+33.01%	112,895,738	161,402,462	71,664,796
FTT	-9.57%	1,123,901	3,023,779	212,510

ADDRESSES ≥ \$1

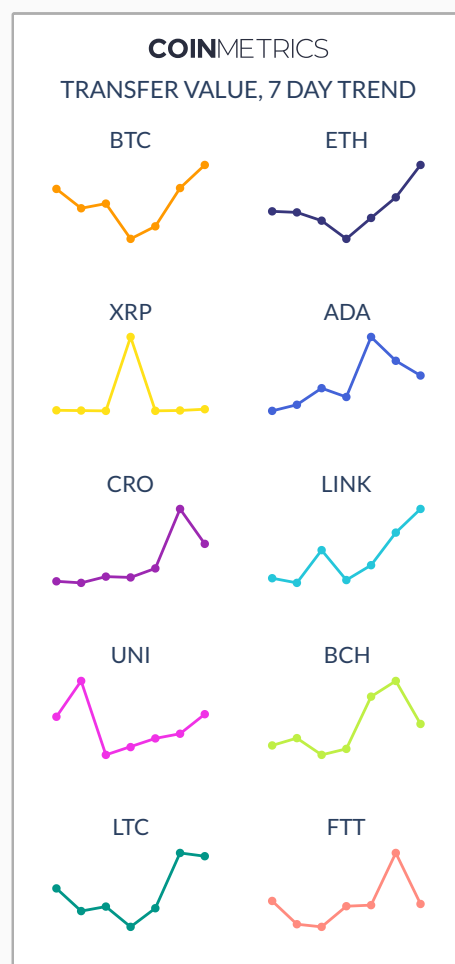
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.19%	46,835,675	47,214,311	46,595,950
ETH	+4.50%	80,060,482	81,852,648	77,757,873
XRP	+0.27%	5,412,724	5,420,830	5,406,281
ADA	+6.45%	3,682,754	3,811,589	3,544,044
CRO	+1.69%	159,005	160,492	156,868
LINK	+0.77%	576,767	579,651	573,217
UNI	-0.35%	307,007	307,671	306,062
BCH	+2.93%	5,174,515	5,318,080	5,083,975
LTC	+0.61%	2,763,423	2,782,957	2,744,339
FTT	+0.52%	23,705	23,914	23,560

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.24%	125,455	132,494	121,743
ETH	+15.36%	14,561	15,996	13,172
XRP	+17.37%	1,431	1,608	1,370
ADA	+54.50%	1,312	1,604	989
CRO	+540.00%	95	230	35
LINK	+12.40%	803	855	734
UNI	-3.75%	403	414	385
BCH	+12.28%	549	605	512
LTC	+4.28%	479	497	464
FTT	+13.33%	16	20	15



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 11/10/2024 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 11/10/2024 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.

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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