STATE OF THE MARKET

OCT. 31 - NOV. 6, 2024

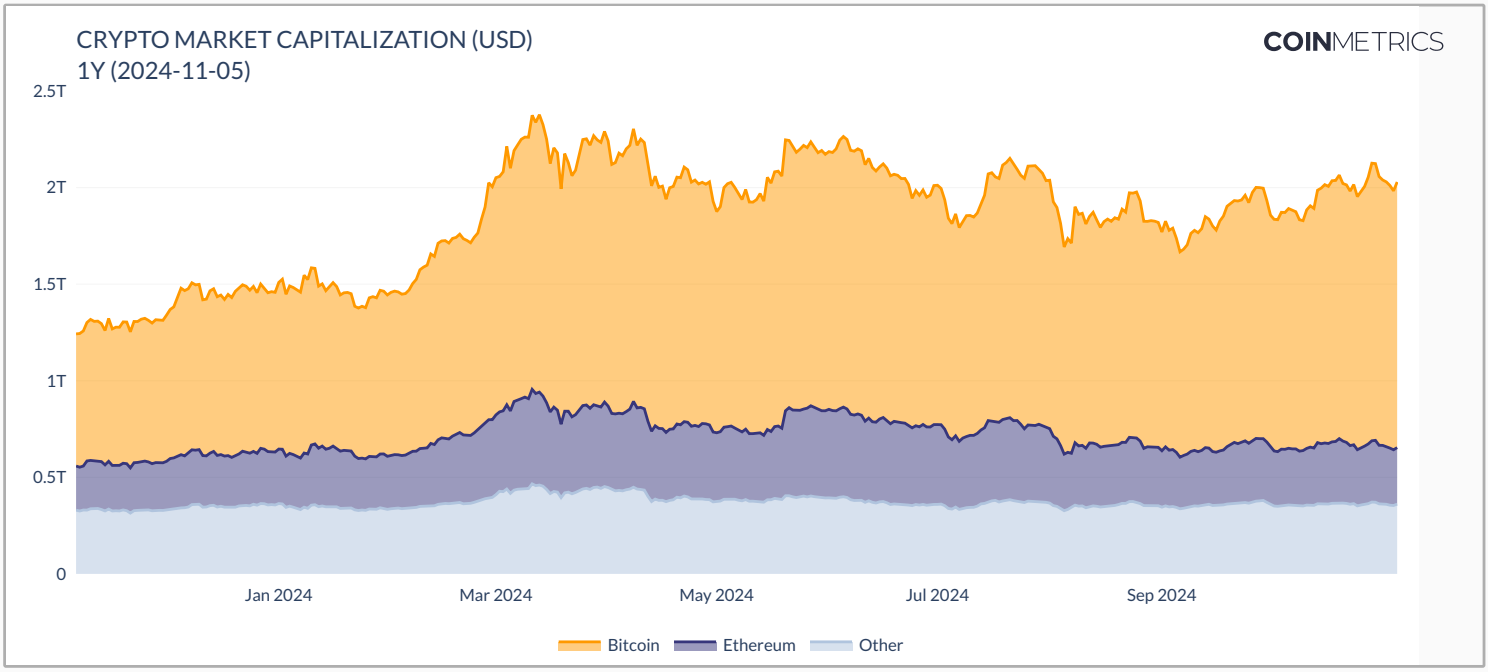
Coin Metrics' State of the Market provides an overview of cryptoasset market activity

COINMETRICS

To view more from Coin Metrics Research go to coinmetrics.io/pubs or Subscribe to State of the Market and State of the Network

MARKET SUMMARY

The 2024 U.S. presidential election has ushered in a new era of political and economic uncertainty, with profound implications for the digital asset industry. As Donald Trump secures his second term in the White House, the crypto market has responded with a flurry of activity, reflecting both optimism and furious speculation. The immediate market reaction was swift and decisive. Bitcoin surged past the $75,388 ATH as election results rolled in, with investors closely tracking Trump's increasing odds of victory. on Polymarket This surge extended to crypto equities, underscoring the strong correlation between political events and cryptocurrency performance. The closure of Polymarket's election prediction contract, which saw over $3.6B in volume, further highlighted the growing mainstream attention on crypto-based prediction platforms. Amidst the market's euphoria, industry insiders are cautiously optimistic about the regulatory landscape under Trump's second term. Speculation surrounds the potential resignation of current SEC Chairman Gary Gensler, known for his aggressive stance on crypto regulation. Trump's previous statements supporting the industry, coupled with increased pro-crypto representation in Congress, suggest a possible shift towards more supportive policies. However, the re-election of crypto critic Senator Elizabeth Warren indicates that regulatory challenges may persist. The crypto industry's optimism extends beyond the regulatory realm. Behind the scenes, key players are already shaping the contours of Trump's second administration. It is speculated that among Trump's cabinet include vocal pro-crypto advocates, including RFK, Vivek Ramaswamy, and Tulsi Gabbard. This move signals the administration's recognition of the crypto industry's strategic importance and the potential for a more fair and transparent regulatory environment for crypto. Trump has also expressed his intention to create a "government efficiency commission" first proposed by billionaire Elon Musk, whom Trump said agreed to lead the new task force, which could have significant implications for the crypto industry. As the crypto industry navigates this period of uncertainty, it is clear that the success of Trump's second term will have a profound impact on the sector's future. The president's willingness to embrace these technologies and his administration's stance—aiming to strike a balance between regulation and innovation—will be crucial in determining the crypto industry's trajectory.

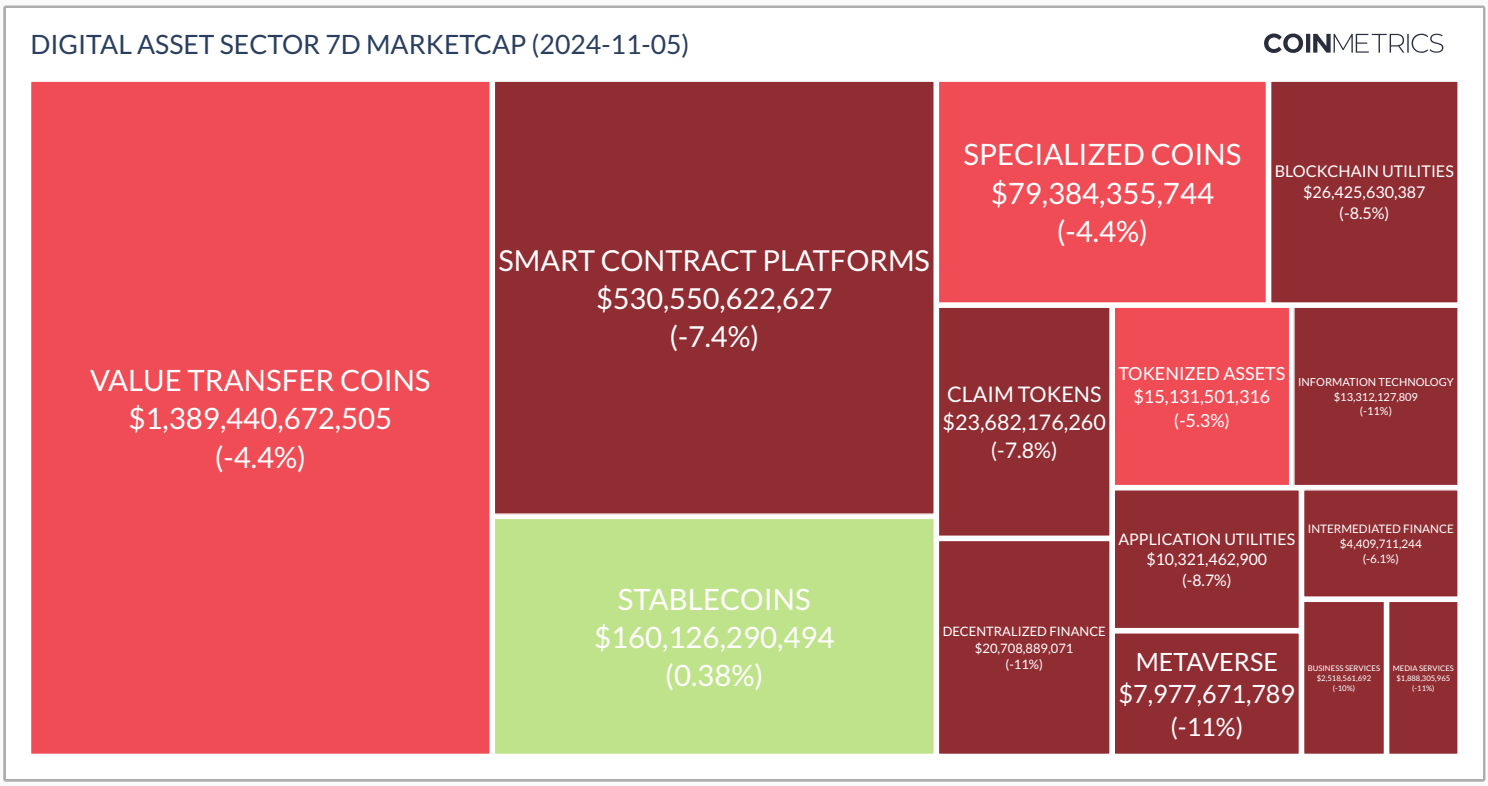


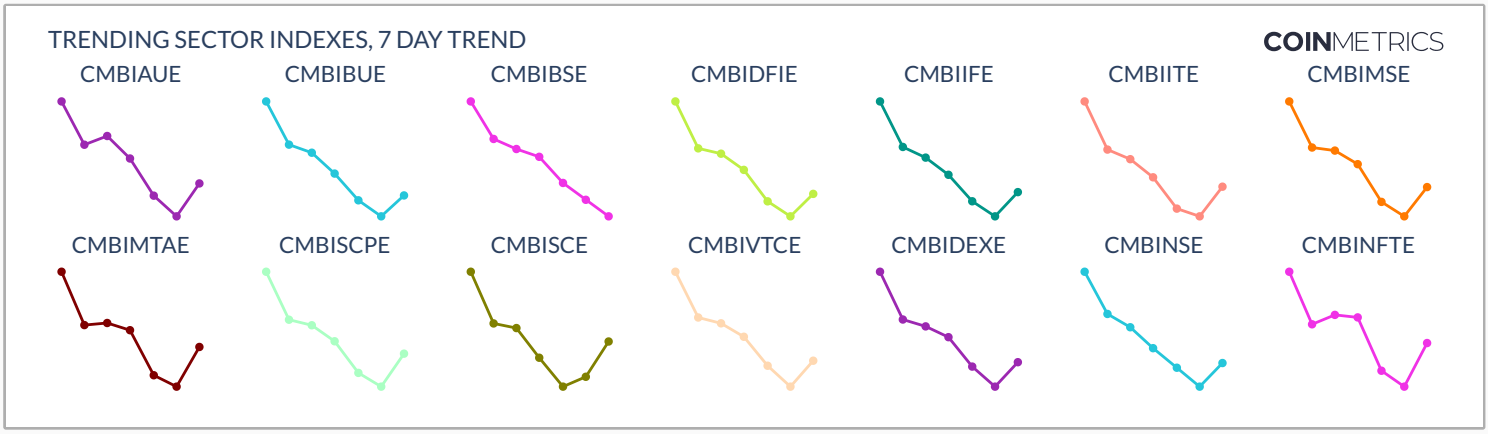
PRICE (CMBI CONSTITUENTS)

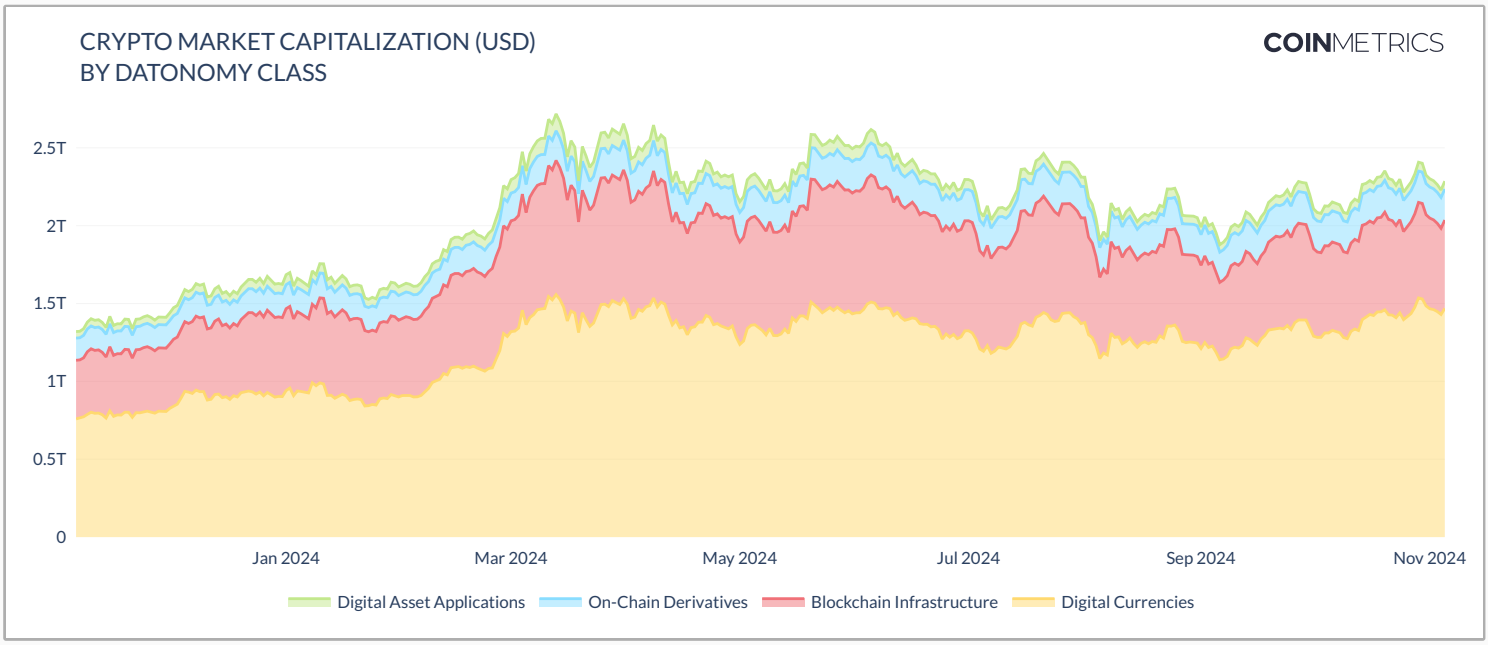
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$69,469.37	-3.40%	$71,914.38	$67,485.85	+95.01%	$73,131.47	$35,338.27
ETH	$2,429.24	-8.72%	$2,661.22	$2,423.11	+28.14%	$4,045.43	$1,895.78
SOL	$166.22	-4.68%	$174.38	$158.88	+285.66%	$199.97	$43.10
XRP	$0.51	-1.96%	$0.52	$0.50	-25.79%	$0.73	$0.43
ADA	$0.33	-5.89%	$0.36	$0.33	-6.43%	$0.77	$0.31
DOGE	$0.17	+0.51%	$0.17	$0.15	+124.45%	$0.22	$0.07
TRX	$0.16	-5.53%	$0.17	$0.16	+62.94%	$0.17	$0.10
BNB	$563.52	-5.81%	$598.25	$550.80	+128.44%	$705.66	$224.16
AVAX	$23.94	-8.71%	$26.22	$22.90	+83.98%	$63.02	$12.48
LINK	$10.80	-11.79%	$12.24	$10.32	-25.94%	$21.23	$9.28
CMBI10	$6,413.64	-4.60%	$6,723.04	$6,257.77	+81.10%	$7,488.41	$3,541.43

ASSET CLASSES





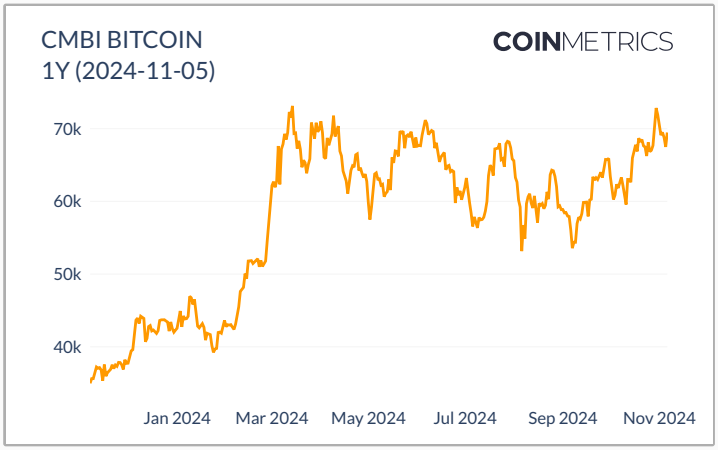


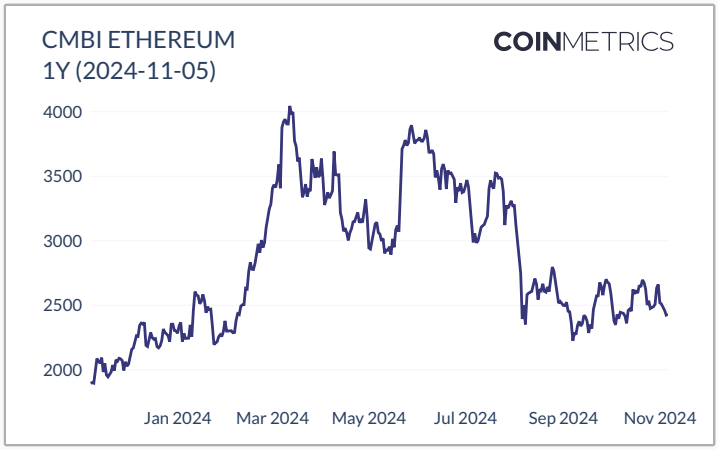
INDEX ROUNDUP

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	$69,472.65	-3.40%	$71,914.38	$67,489.22	+95.02%	$73,131.47	$35,338.27
CMBIBTCT	$74,640.61	-3.40%	$77,263.97	$72,509.63	+95.02%	$78,571.60	$37,967.03
CMBIETH	$2,429.66	-8.70%	$2,661.21	$2,423.23	+28.16%	$4,045.43	$1,895.78
CMBIETHT	$2,637.63	-8.70%	$2,888.99	$2,630.64	+28.16%	$4,391.69	$2,058.04

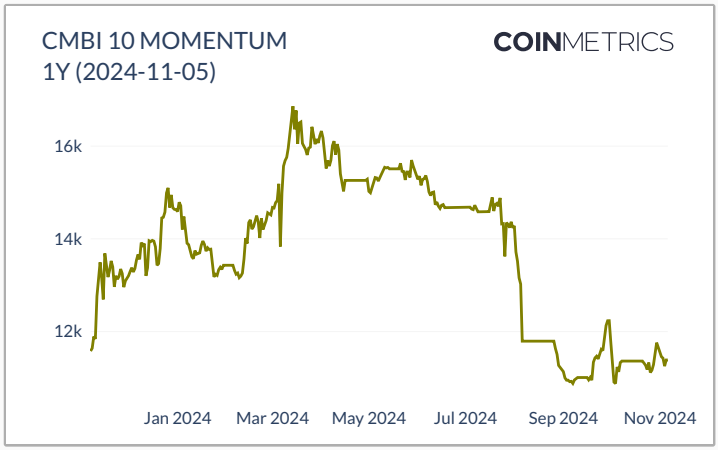




MULTI ASSET INDEXES

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	$6,413.64	-4.60%	$6,723.04	$6,257.77	+81.10%	$7,488.41	$3,541.43
CMBI10E	$9,777.73	-5.69%	$10,367.23	$9,515.47	+75.59%	$12,717.96	$5,539.90
CMBI10EX	$11,211.83	-6.96%	$12,049.92	$11,036.16	+59.11%	$15,766.30	$7,046.61
CMBI10M	$11,386.74	-2.34%	$11,660.14	$11,253.66	-4.26%	$16,861.60	$10,877.53
CMBIBE	$30,447.48	-4.58%	$31,908.99	$29,746.42	+76.79%	$35,640.10	$17,222.17



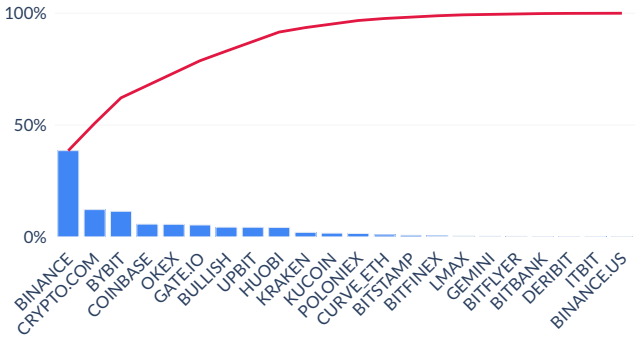
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$32,949,483,561
DECLINING VOLUME	$208,504,732,722
ADVANCING COUNT	194
DECLINING COUNT	886

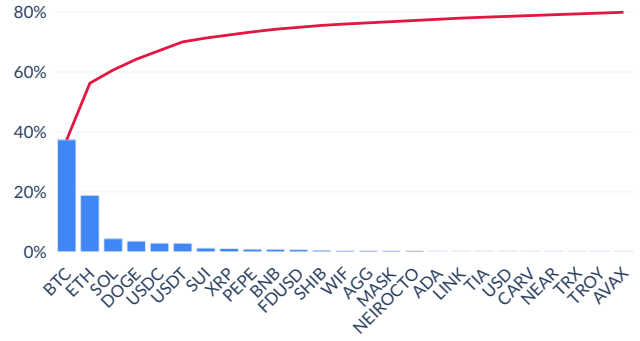
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



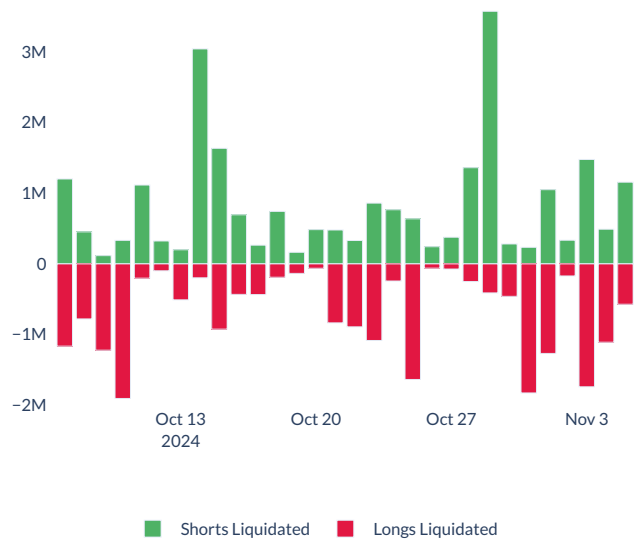
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



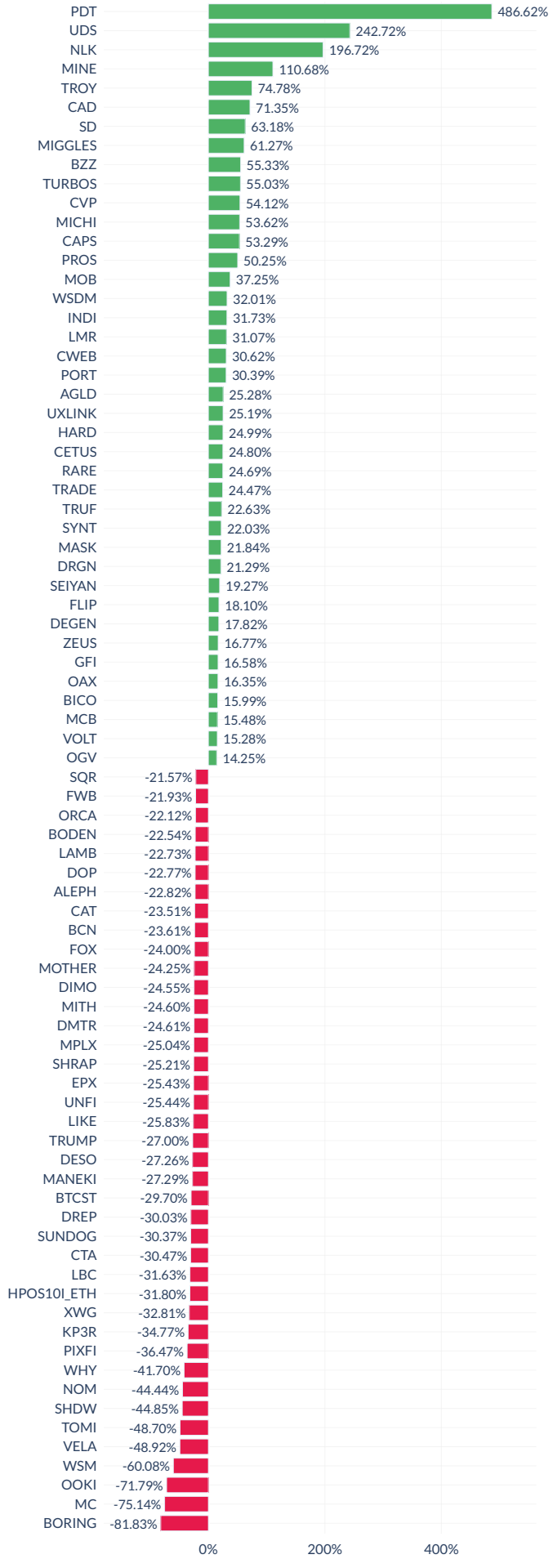
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

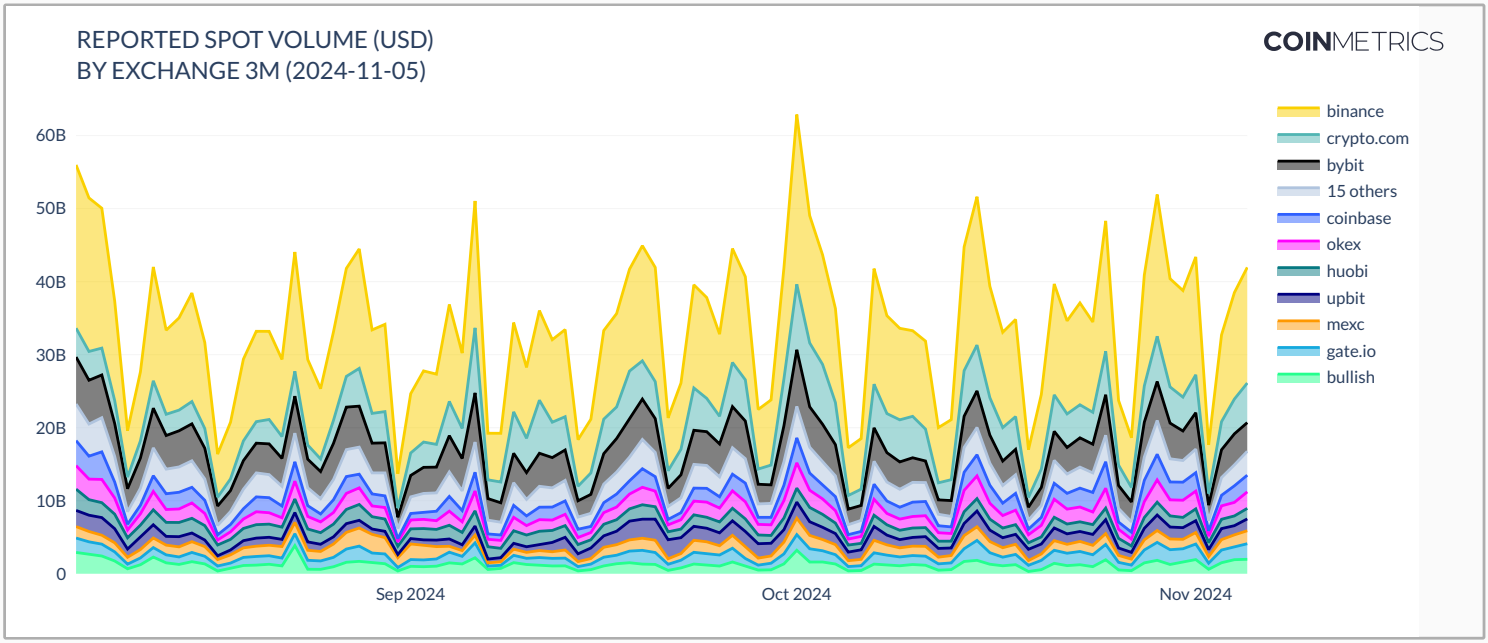


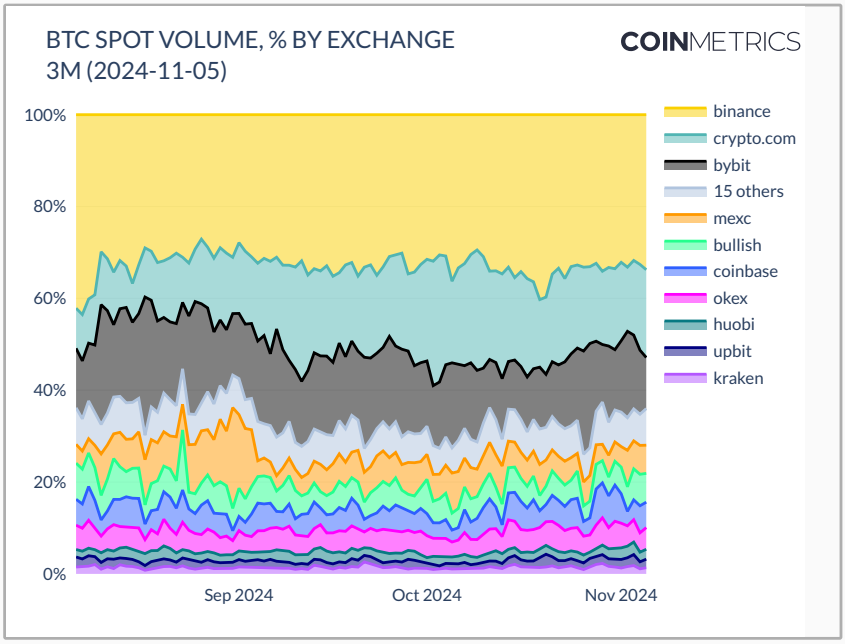
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

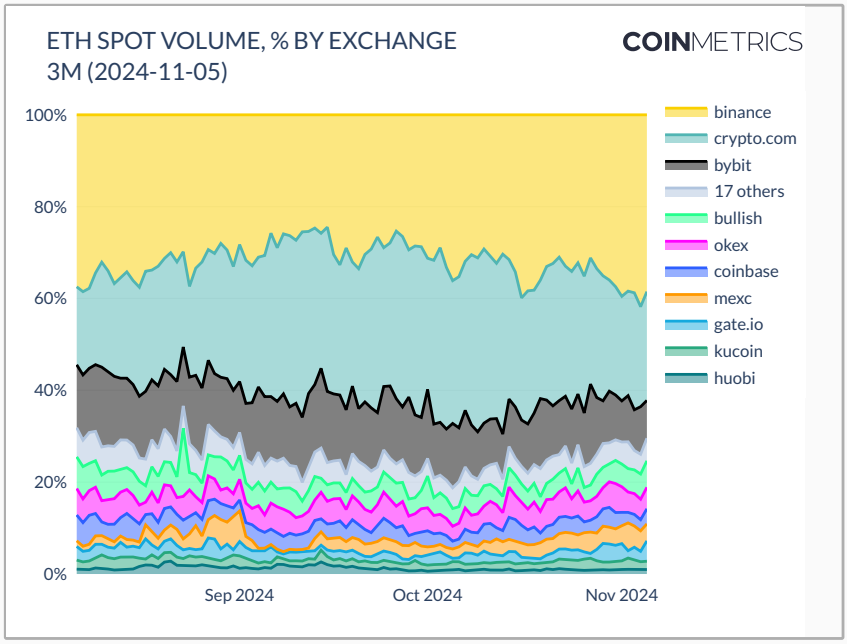
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-19.11%	4,022,735,903	7,523,611,930	1,343,035,436
CRYPTO.COM	+91.44%	2,158,922,244	5,084,946,370	529,499,200
BYBIT	-15.01%	1,931,840,037	3,282,325,668	543,798,686
MEXC	+90.23%	786,696,466	1,831,975,161	227,542,840
BULLISH	-17.49%	683,833,189	2,311,675,763	134,006,237
COINBASE	-27.63%	645,797,874	1,665,482,694	93,637,662
OKEX	-25.22%	580,306,662	1,302,962,470	133,203,246
HUOBI	+25.68%	241,395,979	469,676,306	70,376,207
UPBIT	-20.92%	181,565,047	424,122,280	50,933,824
KRAKEN	-23.30%	177,404,940	497,670,069	43,194,286

ETH SPOT VOLUME LEADERS

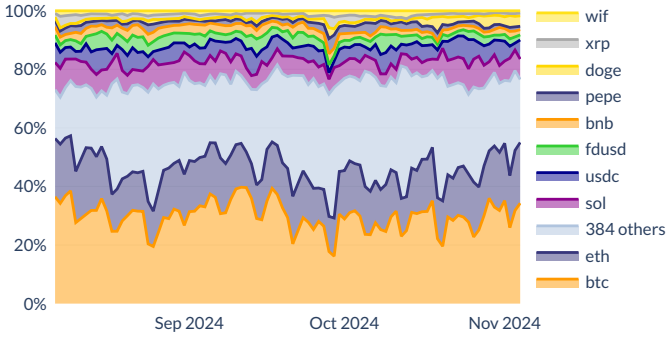
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-23.80%	2,046,746,193	3,963,110,530	743,129,030
CRYPTO.COM	+1.74%	1,879,987,778	4,576,376,062	588,491,509
BYBIT	-55.96%	811,164,926	1,904,856,859	317,326,835
BULLISH	-27.29%	302,498,592	1,133,837,883	80,437,314
OKEX	-34.94%	306,311,945	727,475,994	60,802,648
COINBASE	-60.96%	224,003,762	640,704,326	43,781,011
MEXC	+107.99%	170,837,615	487,805,887	21,910,581
GATE.IO	+43.30%	146,470,749	451,989,418	22,604,703
KUCOIN	-28.19%	109,614,533	237,360,291	29,023,148
HUOBI	-23.66%	77,460,289	162,385,980	20,224,972

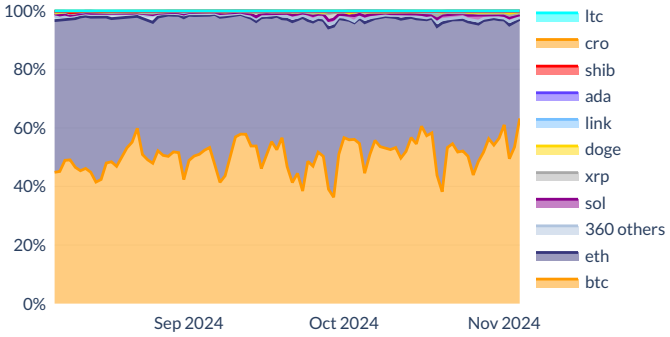


EXCHANGE SPOT VOLUME

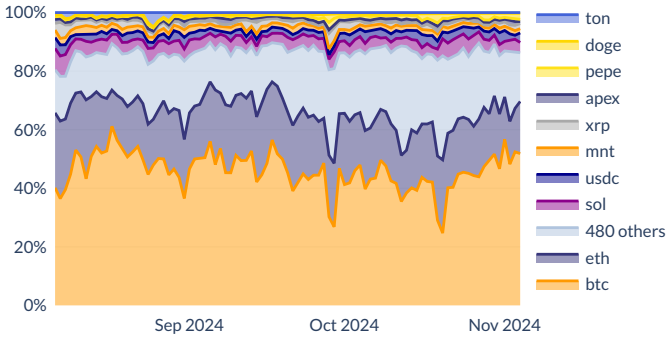
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-11-05)



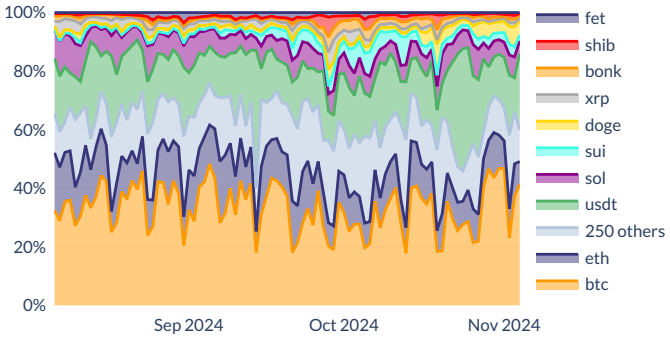
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-11-05)



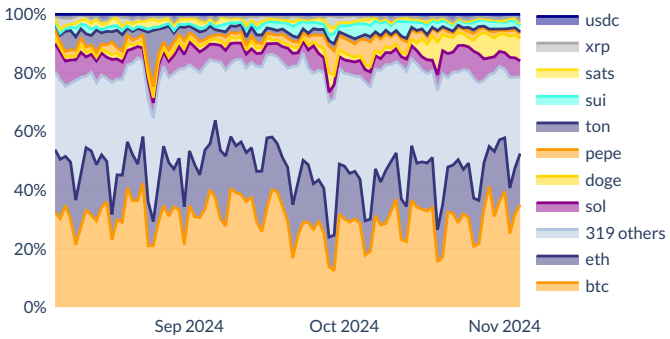
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-11-05)



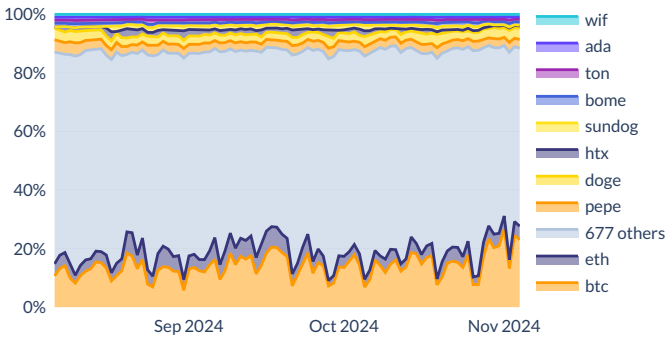
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-11-05)



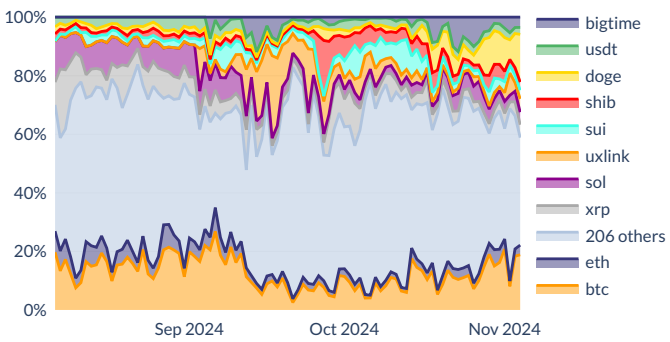
OKEX SPOT VOLUME, % BY ASSET
3M (2024-11-05)



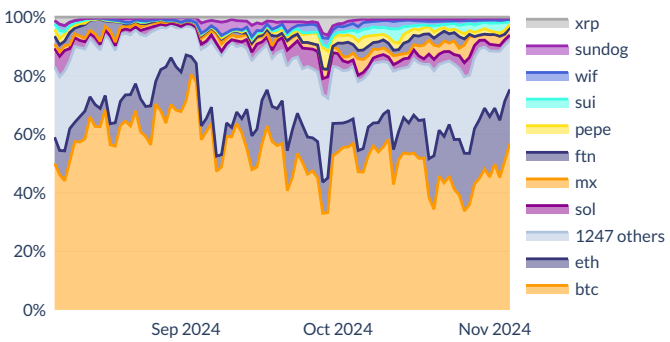
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-11-05)



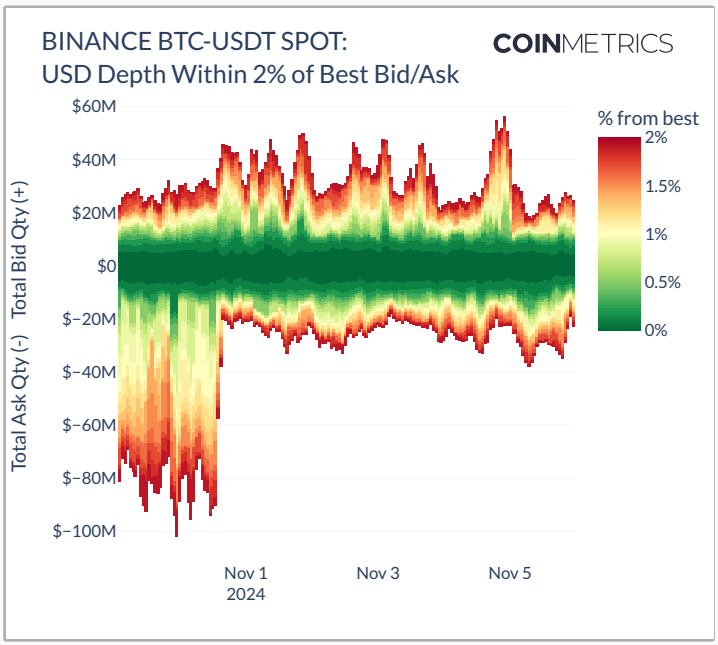
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-11-05)

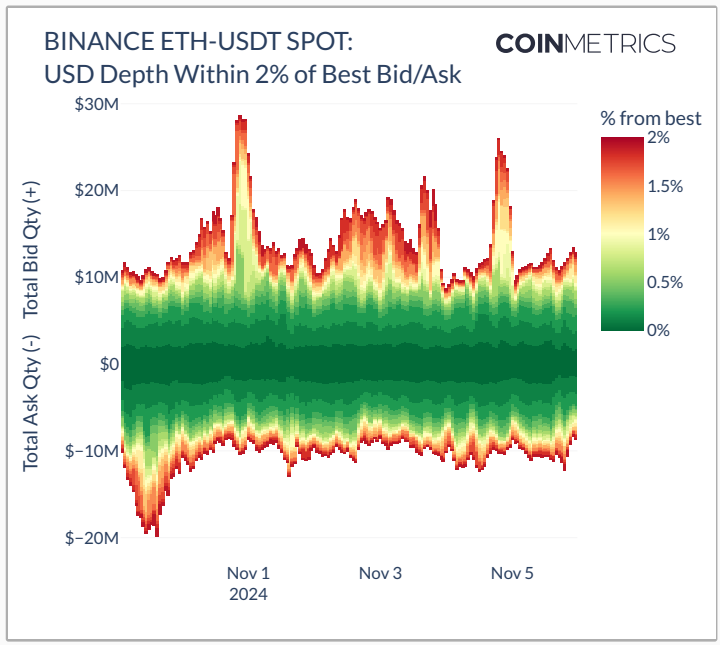


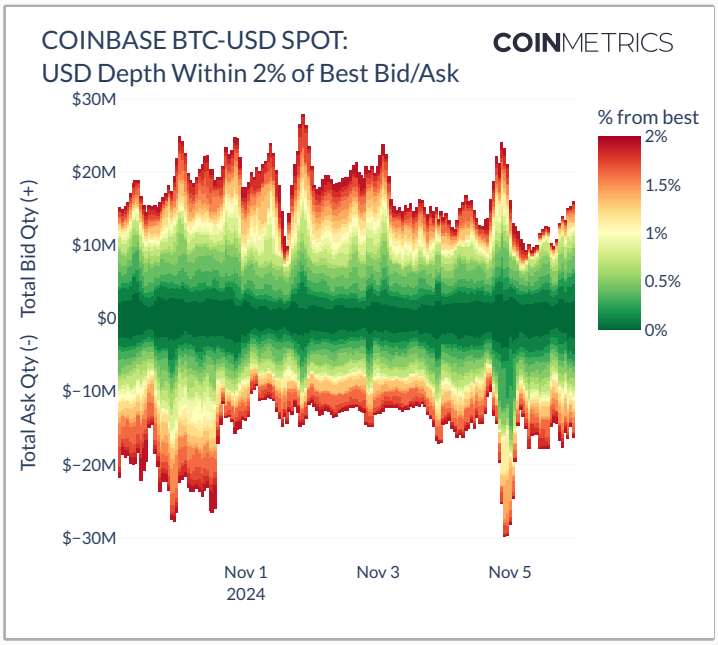
MEXC SPOT VOLUME, % BY ASSET
3M (2024-11-05)

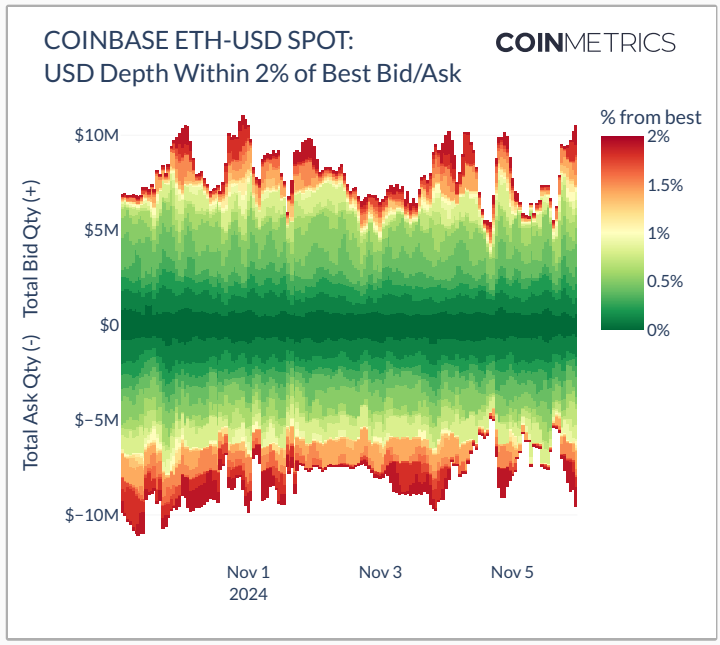


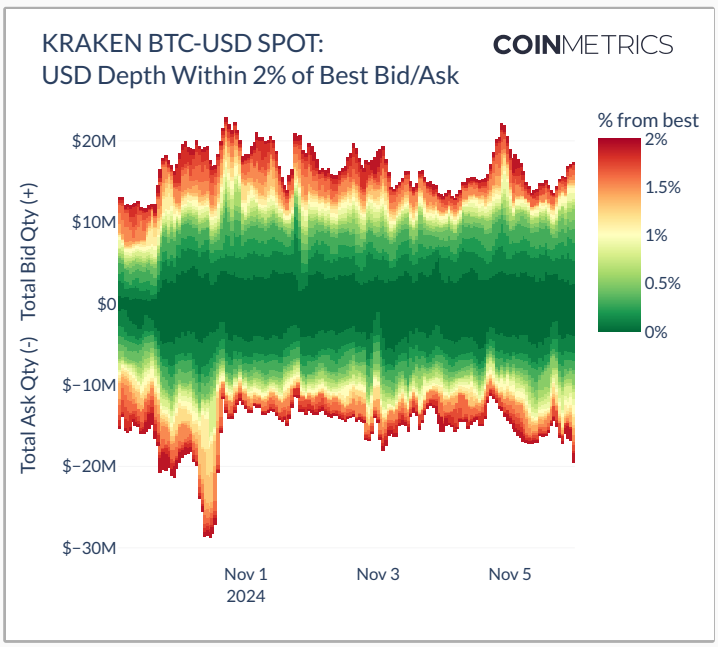
ORDER BOOK DEPTH

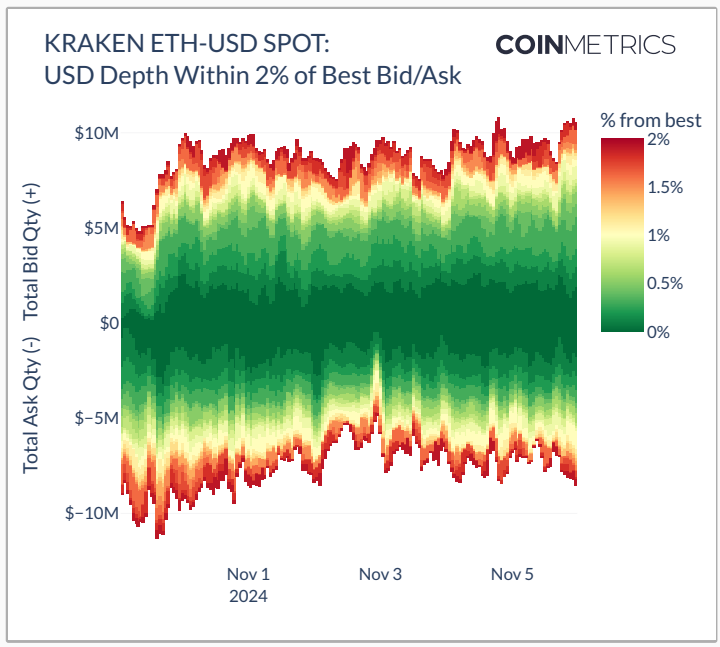




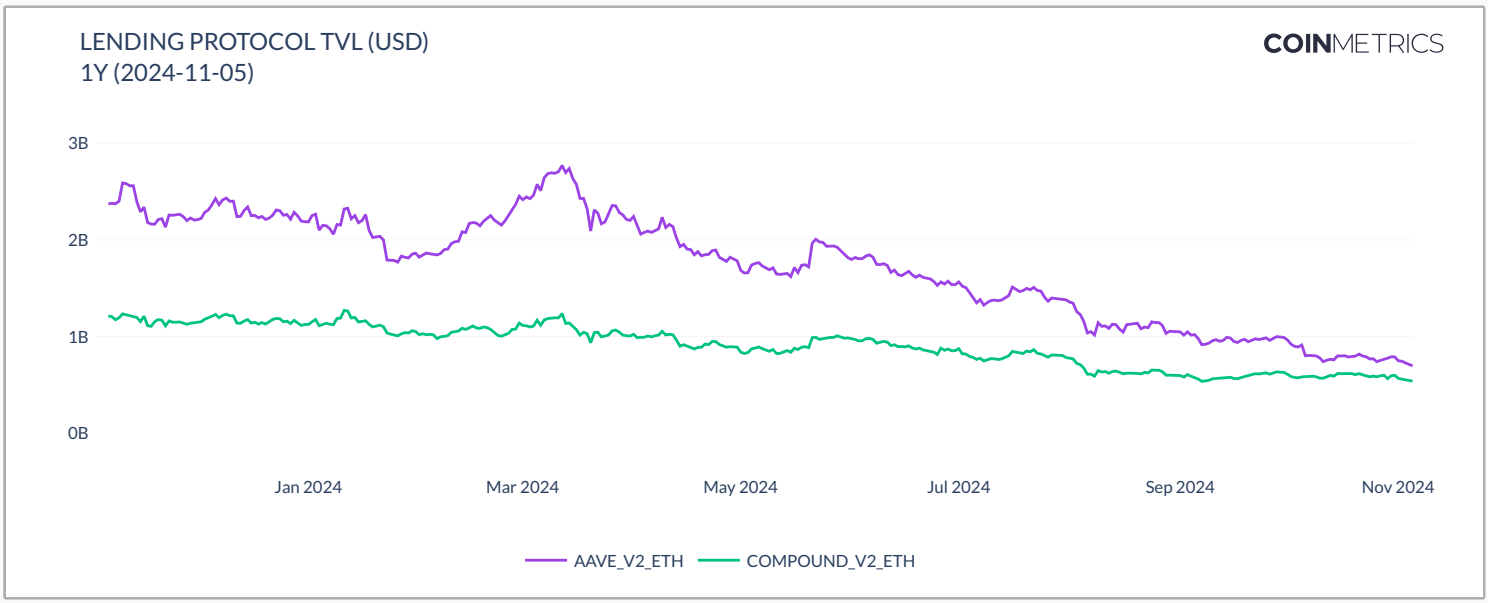






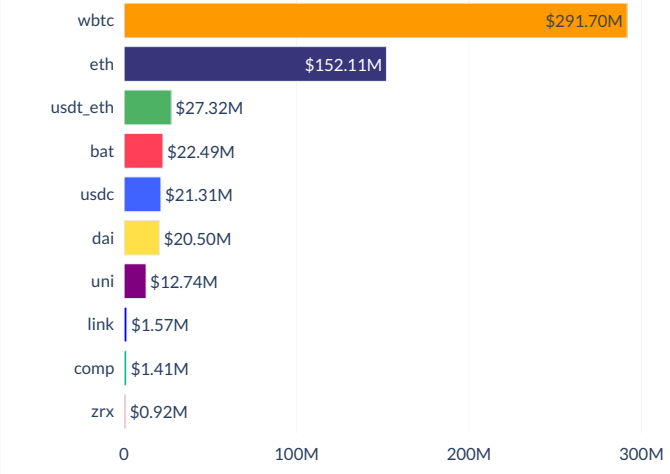


DEFI BALANCE SHEETS



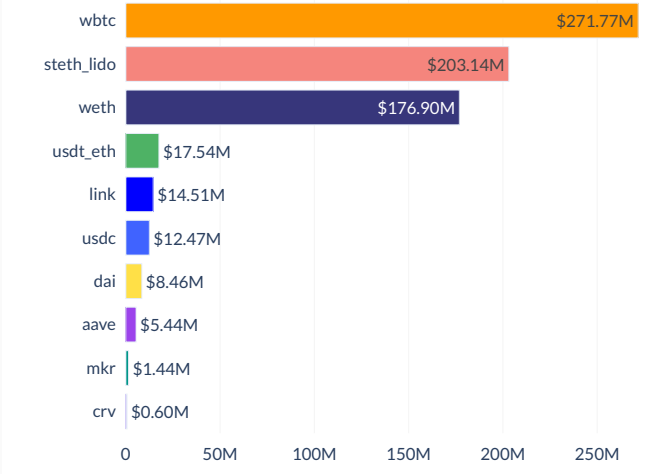
COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.813484	0.12%
DEBT TO ASSETS RATIO	0.951128	-0.33%
PROTOCOL UTILIZATION RATIO	0.237901	1.05%
LIQUID SUPPLY RATIO	0.813484	0.12%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$699M	-9.05%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$665M	-9.35%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$158M	-8.39%
TVL TOTAL USD	$541M	-9.24%
NET WORKING CAPITAL USD	-$124M	-9.82%

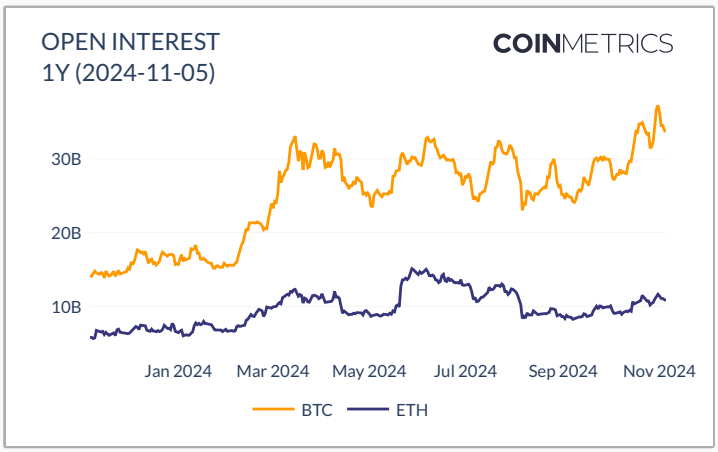


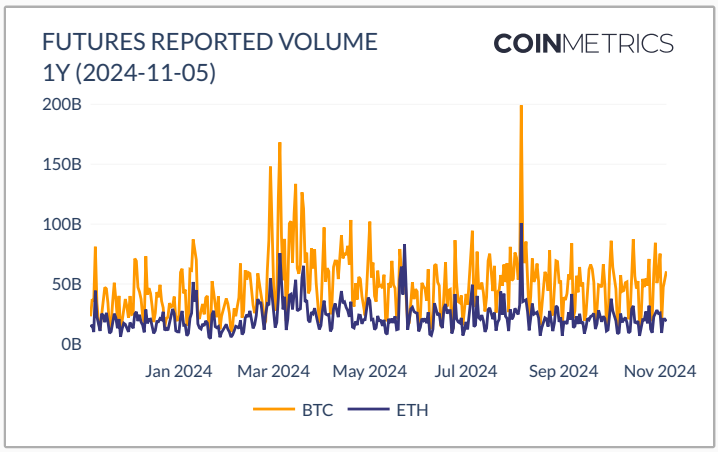
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.674234	-1.71%
DEBT TO ASSETS RATIO	1.000525	-0.0%
PROTOCOL UTILIZATION RATIO	0.325243	3.75%
LIQUID SUPPLY RATIO	0.674234	-1.71%
ASSETS AND LIABILITIES	**VALUE**	**7D CHANGE**
ASSETS TOTAL USD	$1,036M	-10.23%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,036M	-10.23%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$337M	-6.86%
TVL TOTAL USD	$699M	-11.77%
NET WORKING CAPITAL USD	-$338M	-6.88%



FUTURES FEED





OPEN INTEREST

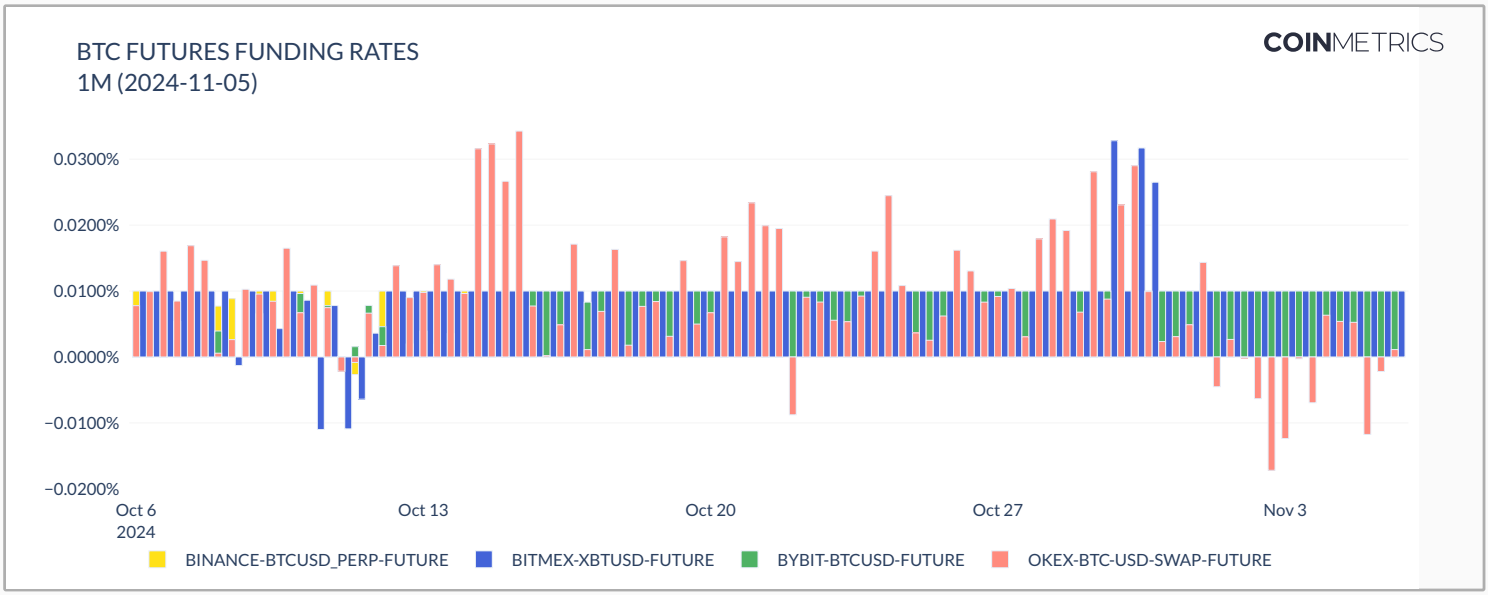
Sum of all reported open interest from futures markets in USD

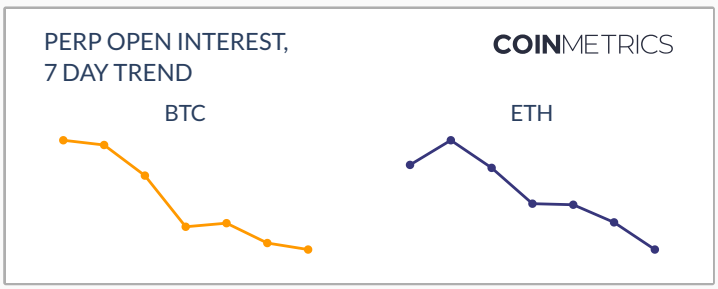
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.39%	35,228,504,796	37,205,038,492	33,631,774,251
ETH	-5.04%	11,212,454,441	11,677,946,343	10,803,550,526
XRP	-7.44%	547,541,469	569,084,290	522,036,563
ADA	-4.46%	182,637,531	187,342,282	176,967,990
LINK	-11.32%	163,921,698	189,182,196	147,509,456
CRO	-8.49%	4,049,141	4,305,650	3,939,910
UNI	-12.05%	90,259,541	99,865,501	81,854,056
BCH	-16.56%	173,542,117	197,016,170	164,394,025
LTC	-10.45%	208,986,364	222,505,330	199,254,906

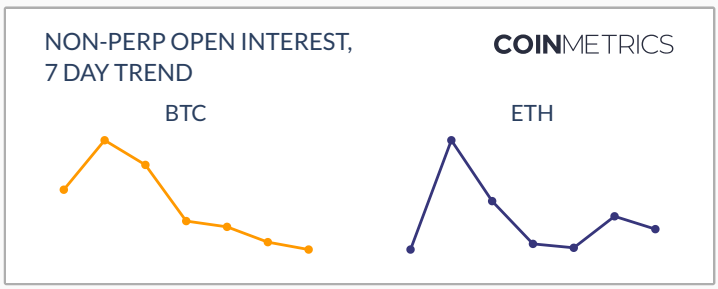
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.43%	52,328,450,594	75,347,405,415	18,209,389,113
ETH	-33.24%	21,227,547,182	28,192,959,943	9,147,051,909
XRP	+29.47%	687,114,498	1,100,725,887	316,726,762
ADA	-12.19%	305,124,552	441,501,140	233,027,893
LINK	-34.64%	462,741,532	585,246,039	300,786,681
CRO	-29.34%	2,200,143	2,700,553	1,409,981
UNI	-42.84%	186,274,726	309,578,824	121,643,303
BCH	-45.85%	287,454,297	399,676,542	164,349,120
LTC	+32.77%	198,462,459	239,581,508	133,428,712







OPTIONS SNAPSHOT

BTC OPEN INTEREST

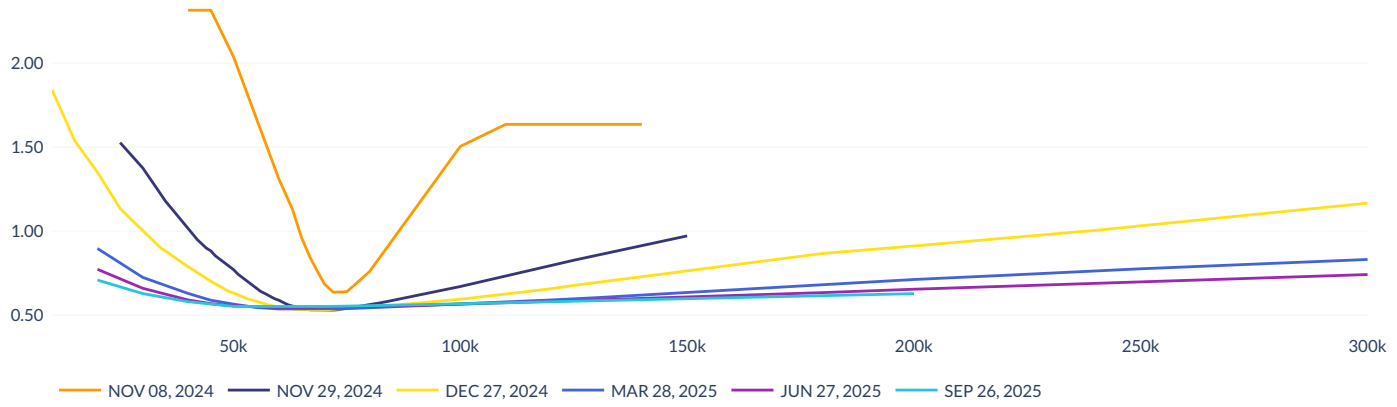
TOTAL	$16,977,373,868
CALLS	$11,577,291,608
PUTS	$5,400,082,260

ETH OPEN INTEREST

TOTAL	$3,139,791,306
CALLS	$2,191,301,143
PUTS	$948,490,164

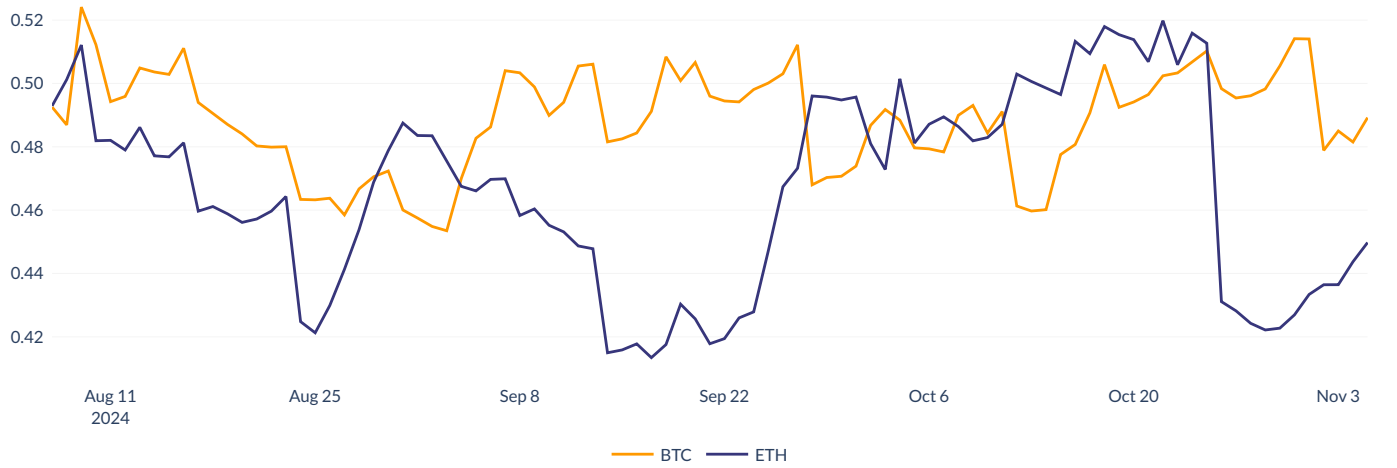
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2024-11-05)

COINMETRICS



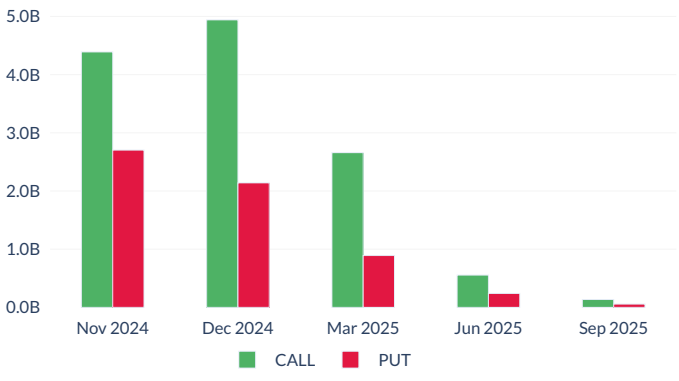
DERIBIT PUT/CALL RATIO
3M (2024-11-05)

COINMETRICS



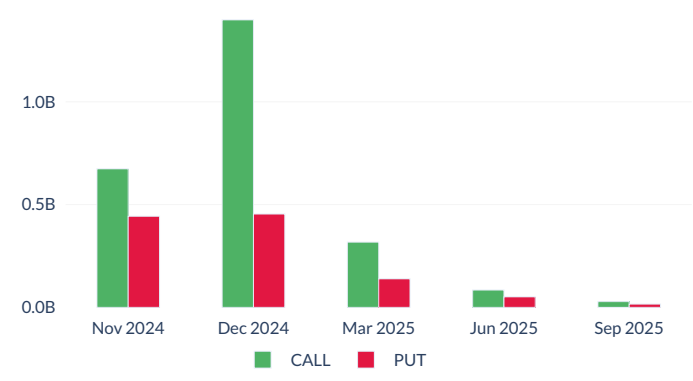
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-11-05)

COINMETRICS

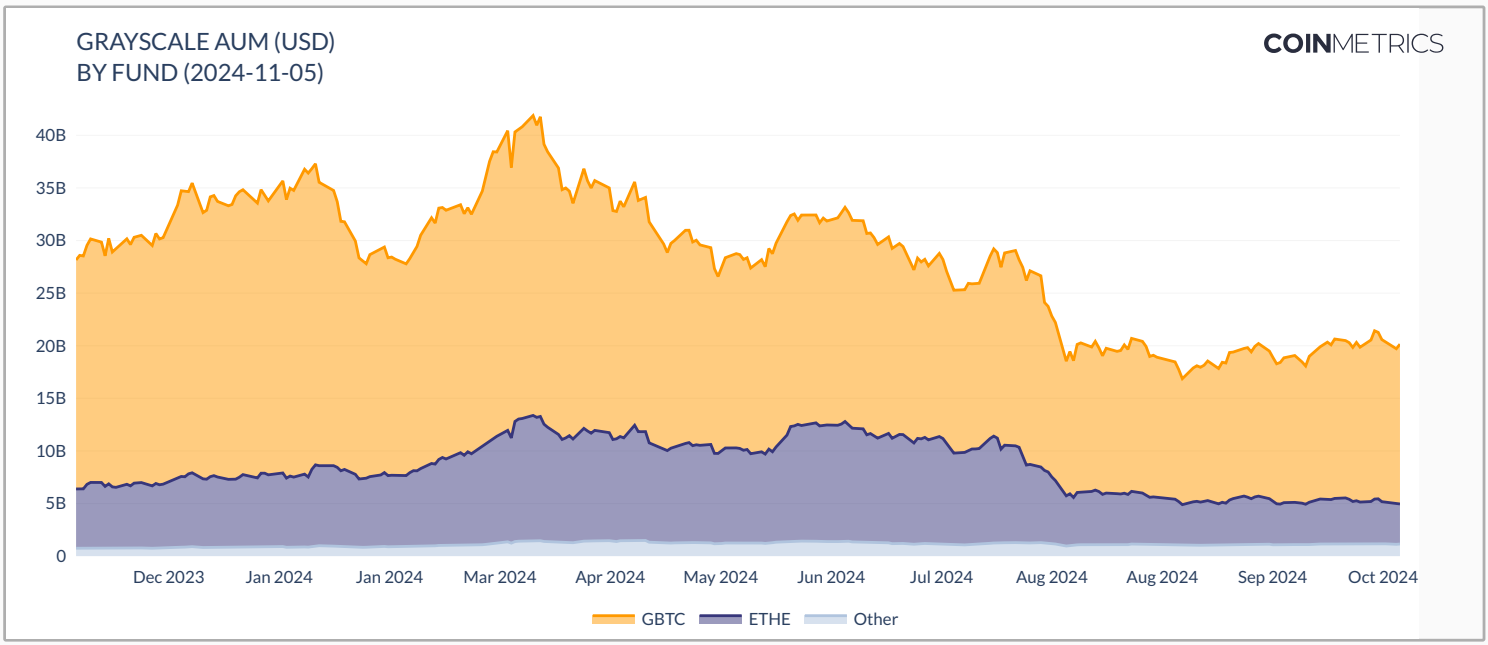


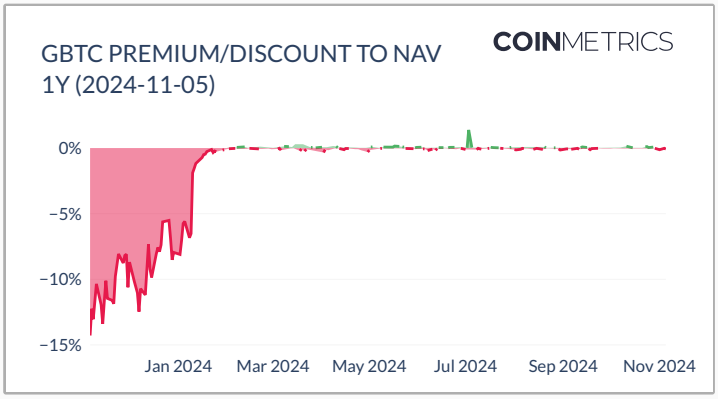
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2024-11-05)

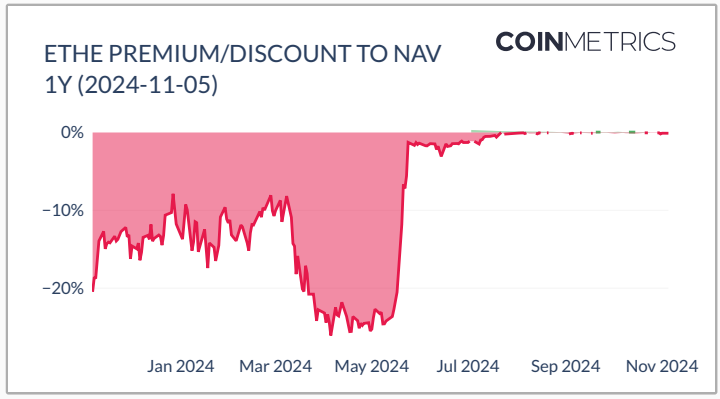
COINMETRICS

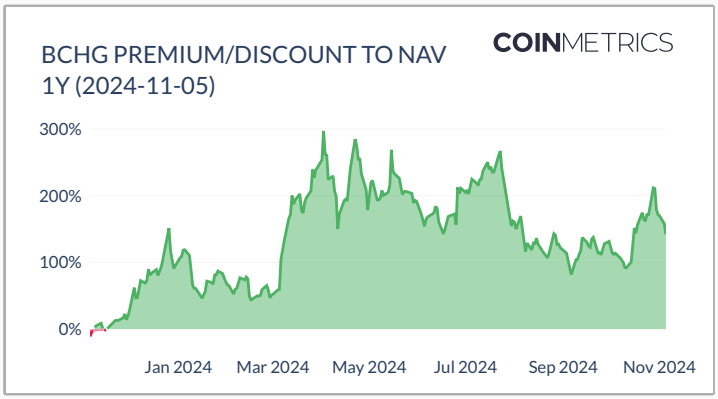


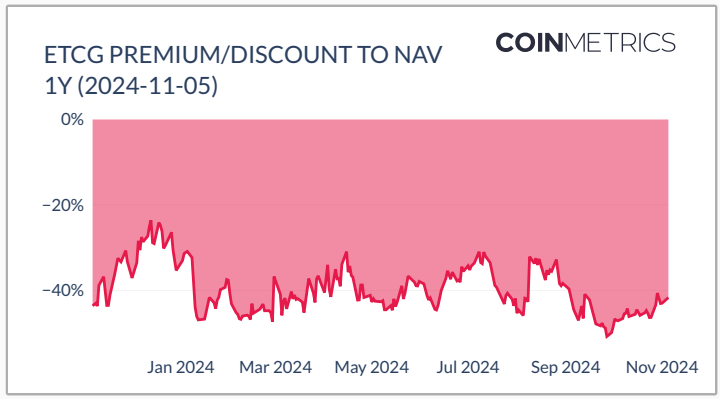
GRAYSCALE FUNDS

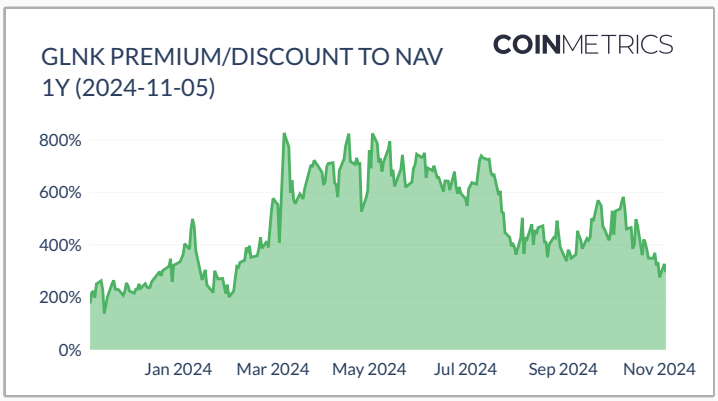


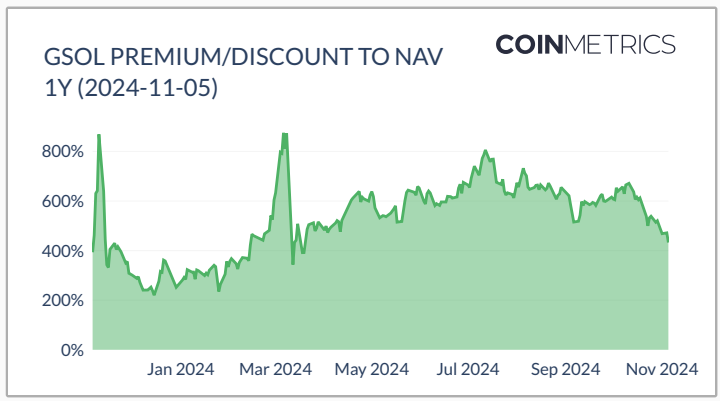




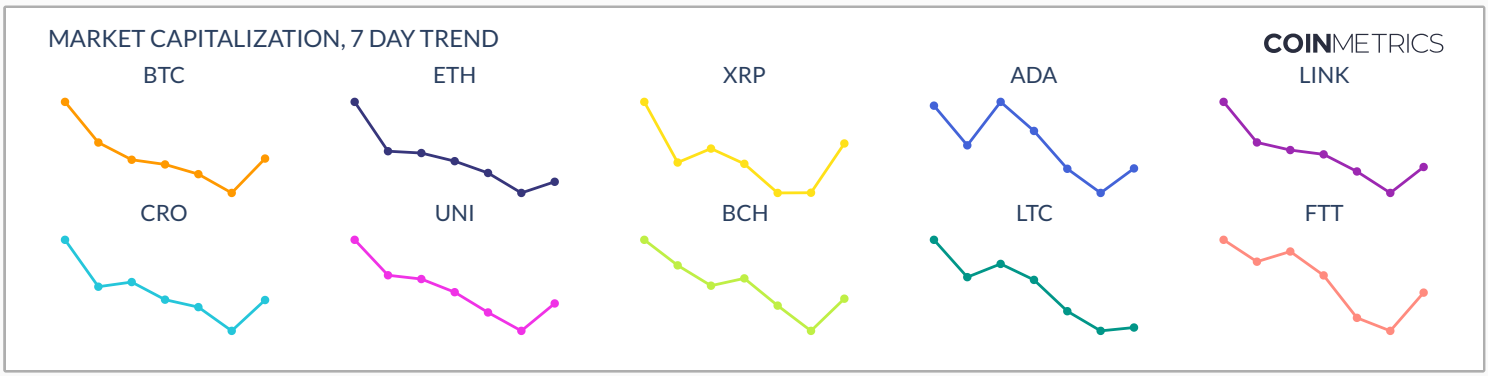








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.01%	1,377,595,538,198	1,432,727,864,892	1,340,509,299,537
ETH	-8.71%	300,346,863,065	320,386,378,856	288,598,001,644
XRP	-1.81%	51,057,659,944	52,336,975,526	50,260,802,377
ADA	-5.99%	12,085,323,467	12,600,301,171	11,509,009,608
LINK	-12.39%	11,158,406,446	12,394,372,551	10,247,669,553
CRO	-4.59%	7,269,495,056	7,572,364,404	7,047,119,916
UNI	-11.79%	7,386,648,744	8,151,092,704	6,775,981,960
BCH	-7.24%	6,908,852,005	7,328,251,590	6,507,482,109
LTC	-8.63%	5,136,686,675	5,403,848,725	4,919,552,138
FTT	-7.91%	555,438,228	592,345,236	511,513,093

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.03%	952,919,234,333	991,183,998,028	927,201,129,325
ETH	-8.75%	266,091,893,570	283,943,641,653	255,638,814,930
XRP	-1.82%	25,745,975,189	26,391,706,932	25,344,139,812
ADA	-5.95%	10,851,638,986	11,309,722,962	10,339,389,436
LINK	-12.39%	6,837,135,118	7,594,687,245	6,278,978,289
CRO	-4.59%	716,492,241	746,351,402	694,571,612
UNI	-11.74%	2,381,309,219	2,626,490,827	2,184,732,123
BCH	-7.25%	4,465,171,496	4,736,239,143	4,205,801,053
LTC	-8.66%	3,855,614,609	4,057,015,472	3,692,110,755
FTT	-7.91%	555,436,445	592,343,344	511,511,432

REALIZED CAP

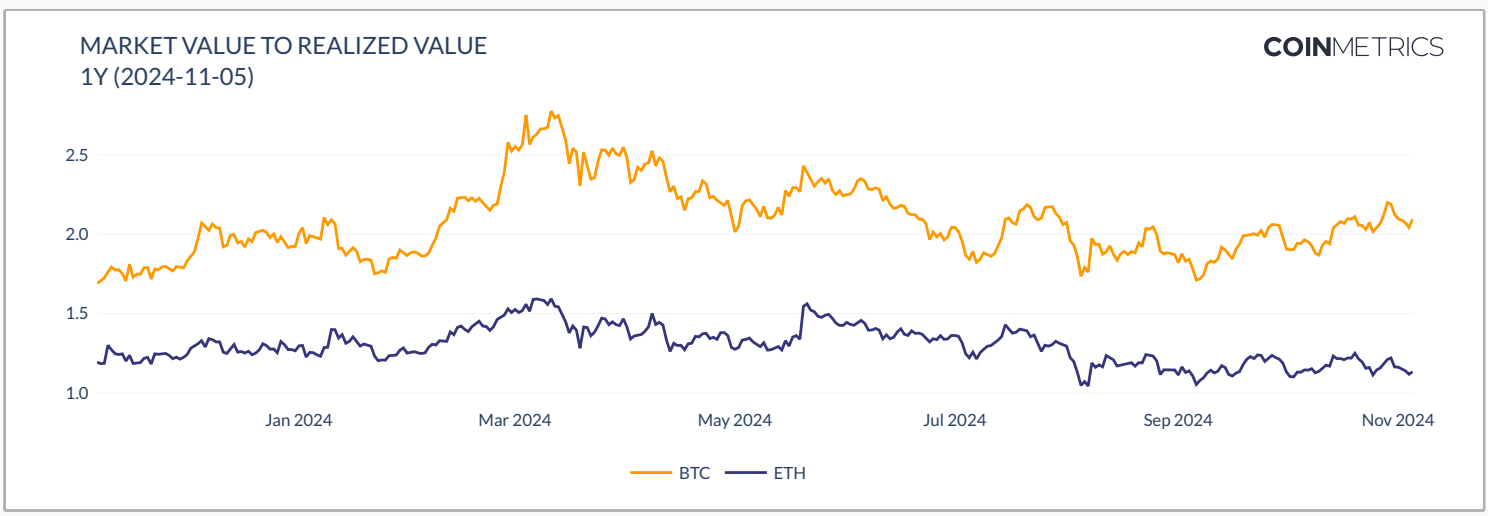
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.40%	655,628,507,072	656,981,253,802	654,361,574,192
ETH	-1.65%	259,948,818,787	262,595,047,788	258,266,703,593
XRP	+0.07%	57,222,915,692	57,321,791,938	57,097,391,402
ADA	-0.40%	16,045,153,591	16,076,939,004	16,012,240,474
LINK	-1.85%	10,821,659,975	10,960,869,368	10,718,132,266
CRO	-0.25%	20,944,711,238	20,961,204,575	20,909,576,946
UNI	-1.37%	9,350,597,602	9,441,297,006	9,302,157,748
BCH	-0.09%	5,709,933,614	5,712,103,693	5,706,874,802
LTC	-3.25%	6,423,607,407	6,542,472,599	6,329,715,811
FTT	-0.20%	576,254,897	577,035,734	575,550,762

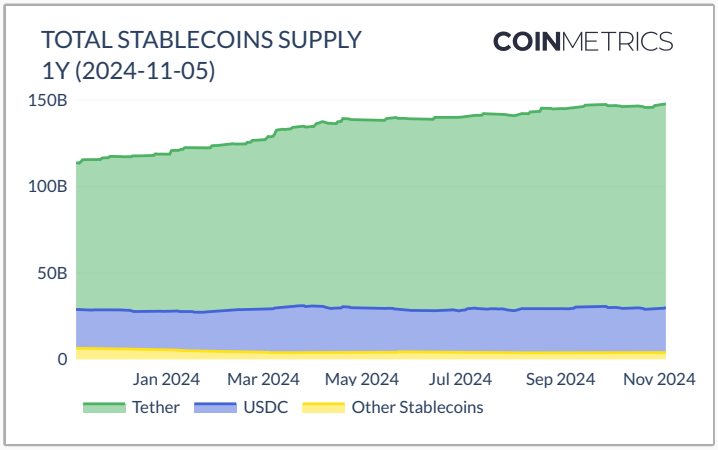
MARKET VALUE TO REALIZED VALUE

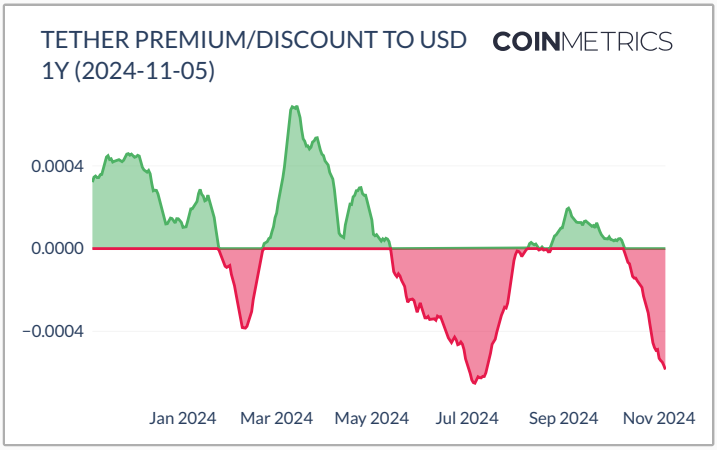
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.39%	2.10	2.19	2.04
ETH	-7.18%	1.16	1.22	1.12
XRP	-1.88%	0.89	0.92	0.88
ADA	-5.61%	0.75	0.78	0.72
LINK	-10.74%	1.03	1.13	0.96
CRO	-4.35%	0.35	0.36	0.34
UNI	-10.56%	0.79	0.86	0.73
BCH	-7.16%	1.21	1.28	1.14
LTC	-5.56%	0.80	0.83	0.78
FTT	-7.73%	0.96	1.03	0.89



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	54,911,138,752	54,939,285,485	54,864,438,383
USDT_TRX	+0.03%	62,766,141,143	62,798,314,247	62,712,760,317
PAX	+0.73%	109,557,950	109,838,892	108,856,477
DAI	+0.59%	3,308,943,183	3,337,505,141	3,235,974,993
USDC	+3.31%	25,489,359,394	26,132,960,082	25,094,201,724
EURC_ETH	+6.99%	39,164,946	41,679,379	38,118,966
BUSD	-0.05%	68,031,028	68,077,351	68,004,251
GUSD	-1.98%	65,724,376	67,449,282	64,959,967
PYUSD_ETH	-5.57%	355,304,196	380,414,200	329,209,236

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.10%	4,629,741,443	5,858,063,230	1,821,227,675
USDT_TRX	-1.89%	13,536,312,521	16,595,987,870	7,284,739,844
PAX	+36.85%	1,295,014	2,580,078	94,662
DAI	+289.15%	3,297,754,276	9,469,180,529	360,211,091
USDC	+17.84%	6,118,164,000	8,937,914,596	2,547,917,576
EURC_ETH	-17.08%	7,018,358	13,831,399	1,900,026
BUSD	-73.59%	62,152	189,613	7,111
GUSD	-27.51%	3,243,831	7,702,105	316,593
PYUSD_ETH	+110.09%	62,455,792	147,214,942	20,734,267

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.23%	134,553	151,401	113,261
USDT_TRX	+4.33%	2,234,050	2,399,401	1,862,258
PAX	+46.15%	65	132	28
DAI	+32.01%	3,691	4,446	2,688
USDC	+25.56%	64,415	73,686	48,757
EURC_ETH	-30.07%	131	249	38
BUSD	-4.17%	38	48	24
GUSD	+117.35%	125	213	76
PYUSD_ETH	+21.84%	1,199	1,381	1,035

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

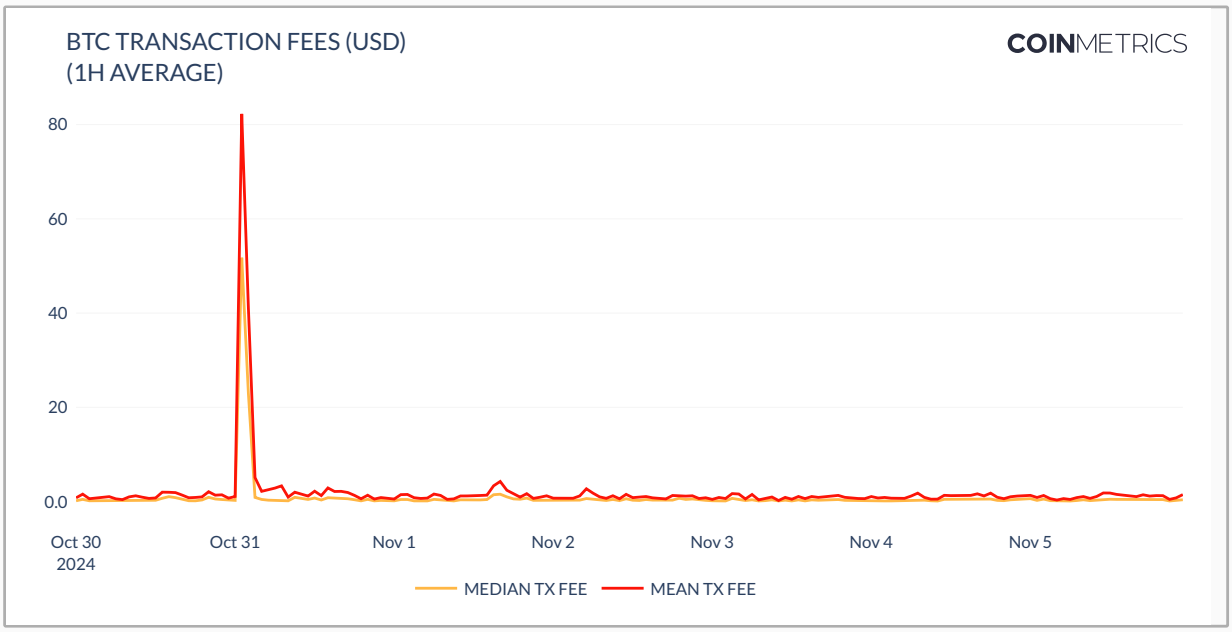
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-21.27%	554	699	399
USDT_TRX	+3.12%	293	300	280
PAX	+70.96%	929	2,396	85
DAI	-64.36%	2,399	4,500	859
USDC	-34.88%	699	1,000	403
EURC_ETH	-93.88%	18,274	54,726	853
BUSD	-65.40%	104	242	21
GUSD	+68.62%	6,399	12,539	1,105
PYUSD_ETH	+32.63%	189	298	133

VELOCITY

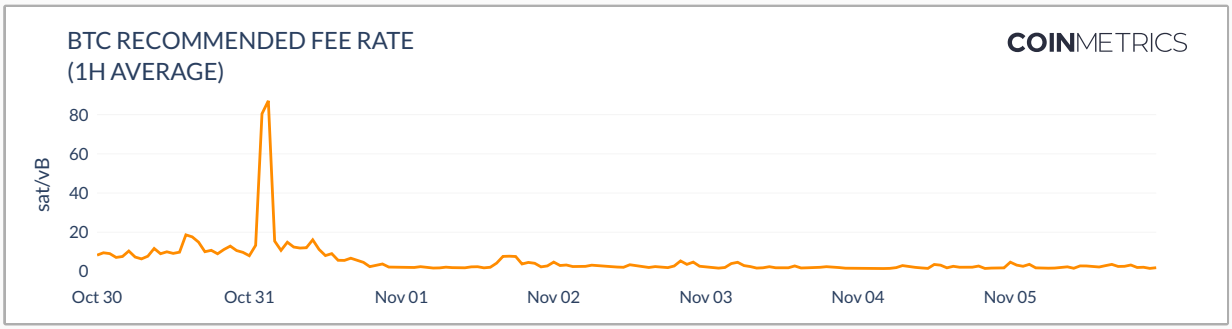
Number of times that an average native unit among the active supply has been transferred in the past 1 year

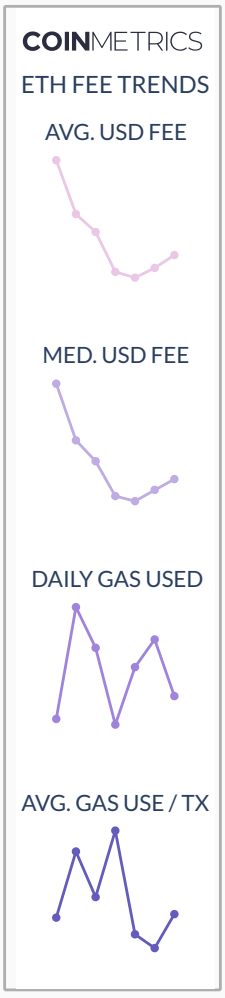
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.71%	41.58	41.72	41.43
USDT_TRX	+0.53%	76.18	76.42	76.02
PAX	-4.78%	34.85	35.97	34.25
DAI	-1.20%	1,070.47	1,104.85	1,058.98
USDC	-2.98%	85.24	86.80	83.14
EURC_ETH	-5.09%	32.05	32.73	30.67
BUSD	-10.54%	502.56	532.17	475.00
GUSD	+2.23%	54.94	55.62	53.37
PYUSD_ETH	+14.31%	32.66	38.39	29.25

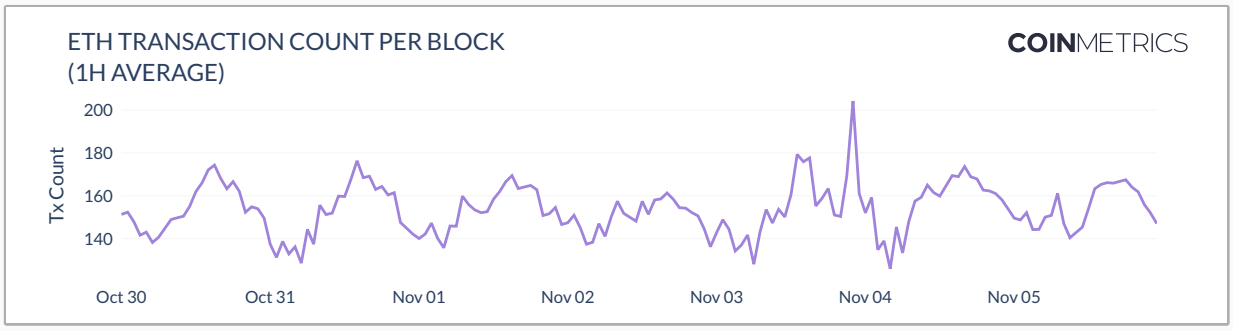
FEE MARKET

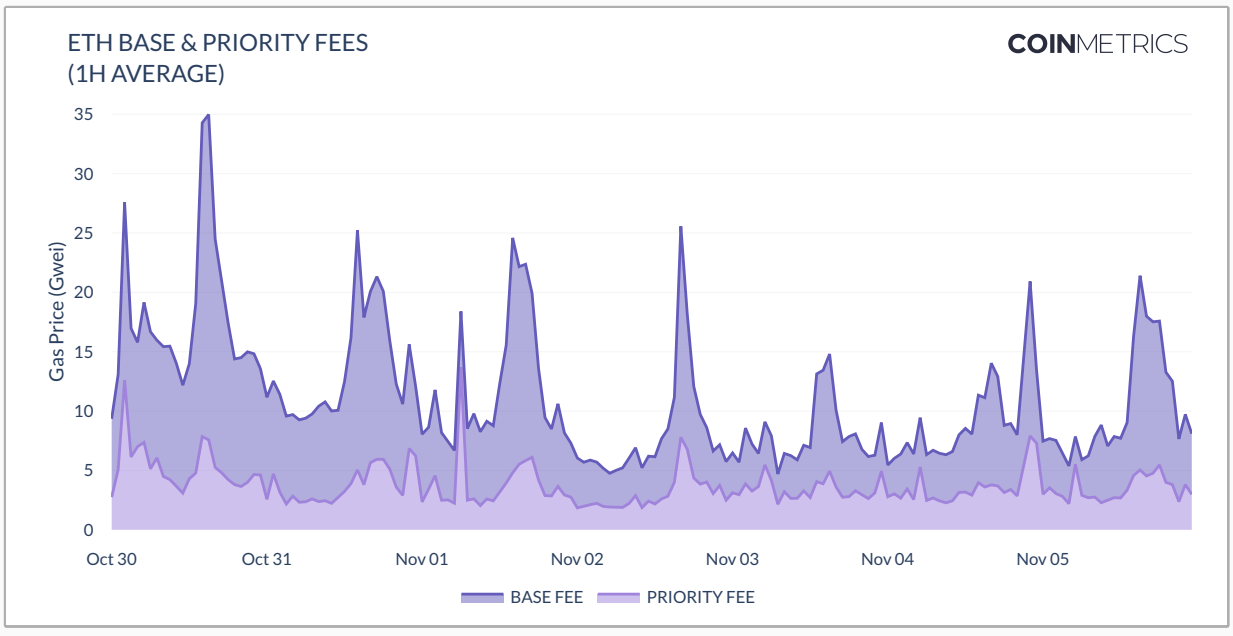

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
80
60
40
20
0.0
Oct 30
2024
Oct 31
Nov 1
Nov 2
Nov 3
Nov 4
Nov 5
MEDIAN TX FEE
MEAN TX FEE

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

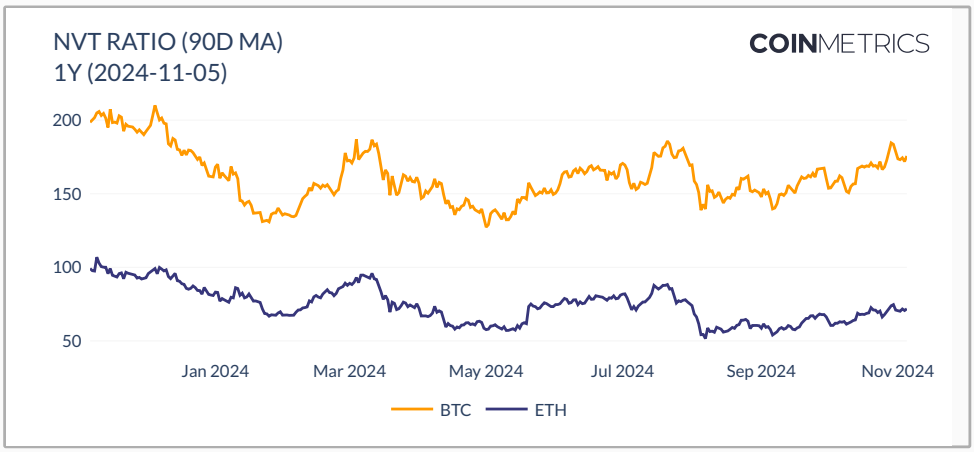

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
80
60
40
20
0
Oct 30
Oct 31
Nov 01
Nov 02
Nov 03
Nov 04
Nov 05

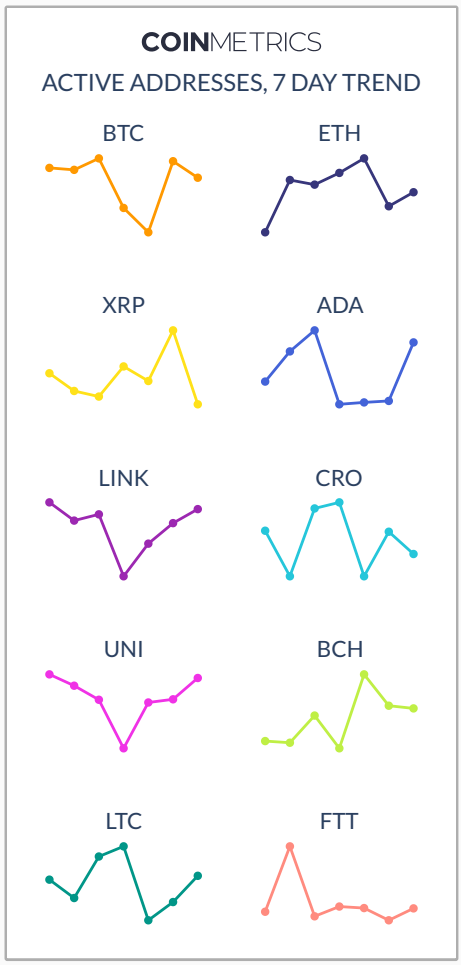

COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
200
180
160
140
Oct 30
Oct 31
Nov 01
Nov 02
Nov 03
Nov 04
Nov 05


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
35
30
25
20
15
10
5
0
Oct 30
Oct 31
Nov 01
Nov 02
Nov 03
Nov 04
Nov 05
BASE FEE
PRIORITY FEE

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	-3.20%	757,410	819,093	627,617
ETH	+7.29%	477,492	502,616	443,016
XRP	-24.09%	37,521	51,748	29,462
ADA	+12.78%	26,186	29,763	23,610
LINK	-2.93%	2,530	2,833	1,925
CRO	-9.27%	239	276	203
UNI	-0.79%	960	1,013	850
BCH	+10.77%	39,132	44,558	35,660
LTC	+0.52%	319,934	335,562	303,744
FTT	+15.49%	101	285	43

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	13,680,057	13,681,507	13,679,074
ETH	-0.04%	106,678,519	106,710,939	106,659,437
XRP	-0.01%	50,418,710,034	50,419,929,797	50,417,399,558
ADA	+0.07%	31,712,157,963	31,730,081,985	31,685,495,696
LINK	-0.01%	612,733,452	612,752,861	612,713,370
CRO	-0.00%	9,856,147,432	9,856,253,113	9,855,955,000
UNI	+0.06%	322,383,438	322,422,954	322,225,611
BCH	+0.01%	12,785,468	12,786,160	12,784,630
LTC	-0.01%	56,408,947	56,413,172	56,403,096
FTT	-0.00%	328,894,048	328,894,053	328,894,036

TRANSACTION COUNT

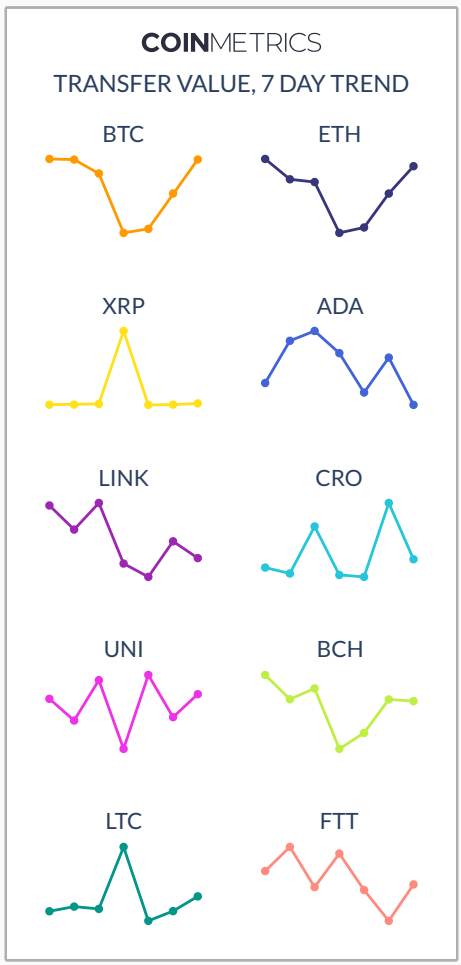
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-32.14%	528,635	674,680	455,287
ETH	-0.05%	1,101,196	1,121,115	1,073,738
XRP	+1.87%	1,435,609	1,538,805	1,192,214
ADA	+12.60%	42,463	53,401	36,049
LINK	-15.36%	3,335	3,866	2,418
CRO	-6.88%	267	348	223
UNI	-9.33%	1,554	1,767	1,329
BCH	+3.05%	16,627	22,782	14,307
LTC	+2.21%	185,612	201,345	174,262
FTT	+44.93%	115	293	36

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.49%	9,778,093,416	13,014,177,441	4,386,809,511
ETH	-5.99%	4,528,613,969	6,195,307,135	2,407,430,201
XRP	+215.47%	7,837,552,100	51,062,014,177	278,295,904
ADA	-10.70%	4,254,957,258	4,931,103,510	3,510,073,071
LINK	-16.97%	70,157,491	79,496,587	60,705,783
CRO	+50.18%	952,395	2,611,960	232,324
UNI	+4.43%	27,346,193	35,632,068	15,216,696
BCH	-21.27%	40,706,612	54,718,652	21,808,430
LTC	+41.80%	113,422,505	243,321,066	63,320,208
FTT	-23.33%	769,028	1,271,693	117,471



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.48%	46,410,395	46,580,663	46,290,994
ETH	-2.42%	75,741,459	77,083,198	74,959,350
XRP	+0.19%	5,399,402	5,404,344	5,394,283
ADA	-0.88%	3,517,575	3,539,274	3,486,474
LINK	-0.61%	570,715	573,661	569,365
CRO	-0.16%	155,534	155,790	155,305
UNI	-0.63%	303,011	304,528	301,858
BCH	-1.58%	5,003,833	5,066,425	4,929,258
LTC	-0.58%	2,721,970	2,733,062	2,709,765
FTT	-1.44%	23,625	23,904	23,480

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.10%	117,160	119,583	115,779
ETH	-8.11%	12,262	12,973	11,816
XRP	-0.30%	1,326	1,335	1,317
ADA	-4.90%	948	980	904
LINK	-3.70%	707	729	677
CRO	-6.45%	29	31	29
UNI	-6.67%	358	375	348
BCH	-8.81%	474	511	441
LTC	-6.40%	454	469	433
FTT	+0.00%	15	15	13

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 11/3/2024 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 11/3/2024 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 liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

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.

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

© 2024 Coin Metrics Inc. All rights reserved. Redistribution is not permitted without consent. This newsletter does not constitute investment advice and is for informational purposes only and you should not make an investment decision on the basis of this information. The newsletter is provided "as is' and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the newsletter.