# STATE OF THE MARKET

AUG. 1 - 7, 2024

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

COINMETRICS

MARKET SUMMARY

The cryptocurrency market experienced significant volatility this week, with major tokens seeing substantial price movements and institutional investors making notable moves. Ethereum (ETH) faced a dramatic 20% price drop, hitting a seven-month low of under $2,100 during Monday's Asian hours. The crash was attributed to large-scale ETH transfers by Chicago-based trading firm Jump Trading to centralized exchanges, potentially for liquidation. This move, combined with broader economic concerns and geopolitical tensions, triggered a substantial sell-off across the crypto market. Despite the price plunge, U.S.-listed spot ether exchange-traded funds (ETFs) saw net inflows of nearly $49 million on Monday, indicating strong demand from professional investors buying the dip. This resilience in ETF demand suggests that institutional interest in Ethereum remains robust, with Morgan Stanley's decision to let financial advisors offer ETF products to their clients. The broader crypto market also felt the impact, with Bitcoin dipping below $55,000 and other major tokens experiencing significant losses. DeFi tokens were particularly hard hit. In a positive development for the crypto ecosystem, stablecoins are experiencing growth. The aggregate market capitalization of the stablecoin sector jumped to over $164 billion for the first time since 2022. Amidst the market turmoil, innovative projects continue to emerge. Ethena, issuer of the USDe synthetic dollar and sUSDe "internet bond," announced integration with Solana, after overcoming the significant volatility over the weekend, in a bid to add SOL as a backing asset for its products. As the market attempts to stabilize, Bitcoin rebounded above $56,000 early Tuesday, bringing along a broader recovery across the digital asset markets. However, market watchers remain cautious about a sustained rally, noting that much will depend on the performance of other markets in the coming weeks.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-08-06)

COINMETRICS

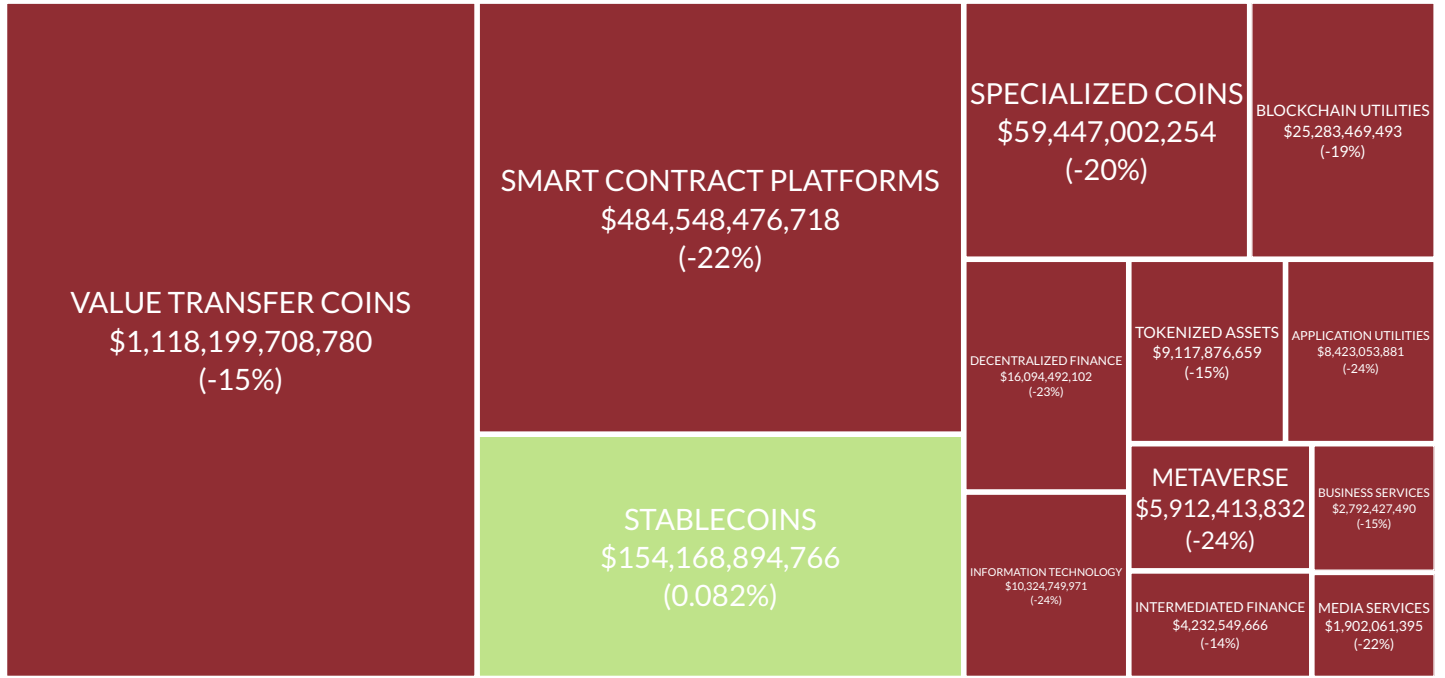Legend: Bitcoin, Ethereum, Other
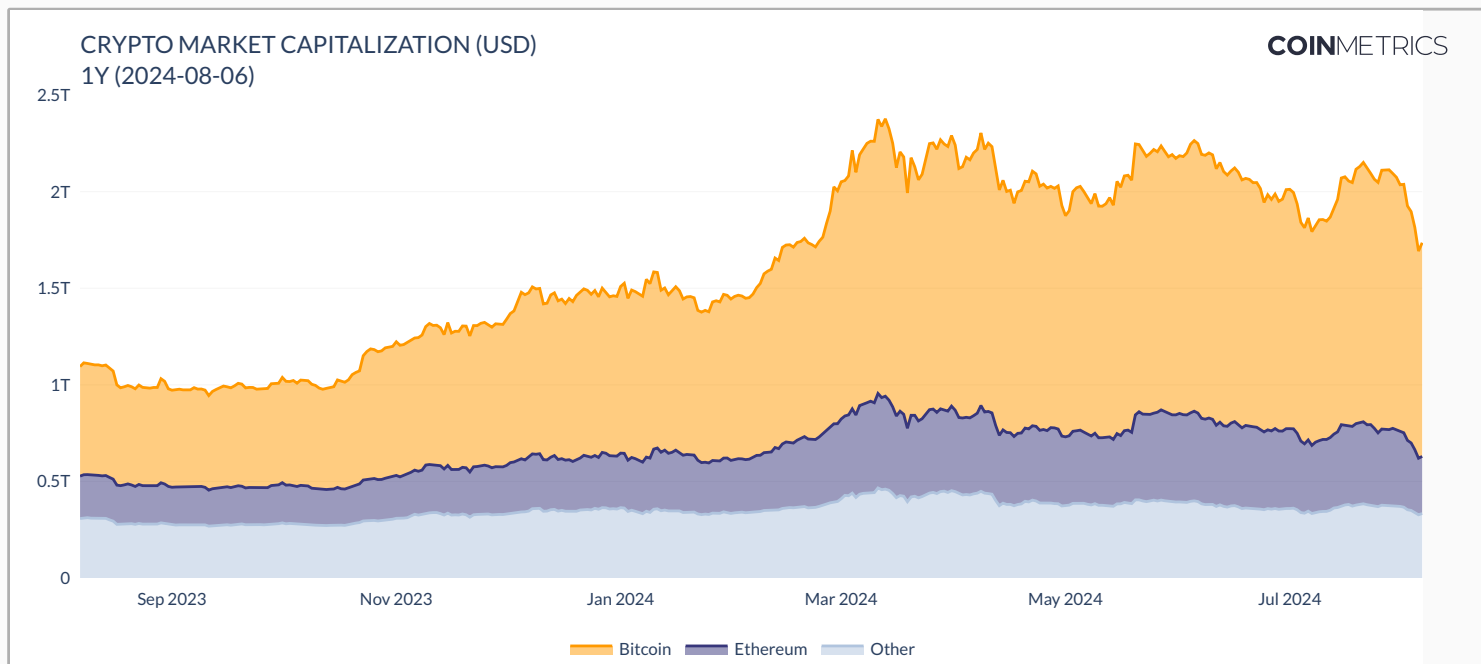
PRICE (CMBI CONSTITUENTS)

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

ASSET	CLOSING PRICE	13D CHANGE	13D MAX	13D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$56,738.91	-12.38%	$68,254.83	$53,156.02	+92.64%	$73,131.47	$25,051.70
ETH	$2,501.01	-19.87%	$3,309.47	$2,393.14	+35.30%	$4,045.43	$1,531.62
XRP	$0.51	-14.38%	$0.64	$0.48	-21.87%	$0.73	$0.43
ADA	$0.33	-14.15%	$0.42	$0.31	+11.30%	$0.77	$0.24
DOGE	$0.10	-20.00%	$0.13	$0.09	+30.83%	$0.22	$0.06
TRX	$0.12	-9.01%	$0.14	$0.12	+61.65%	$0.14	$0.07
BNB	$489.35	-13.63%	$584.99	$455.72	+101.38%	$705.66	$204.88
AVAX	$21.22	-20.12%	$28.64	$19.35	+68.77%	$63.02	$8.82
LINK	$10.17	-19.52%	$13.61	$9.28	+32.66%	$21.23	$5.78
CMBI10	$5,515.34	-14.50%	$6,784.26	$5,189.21	+79.32%	$7,488.41	$2,593.75

ASSET CLASSES

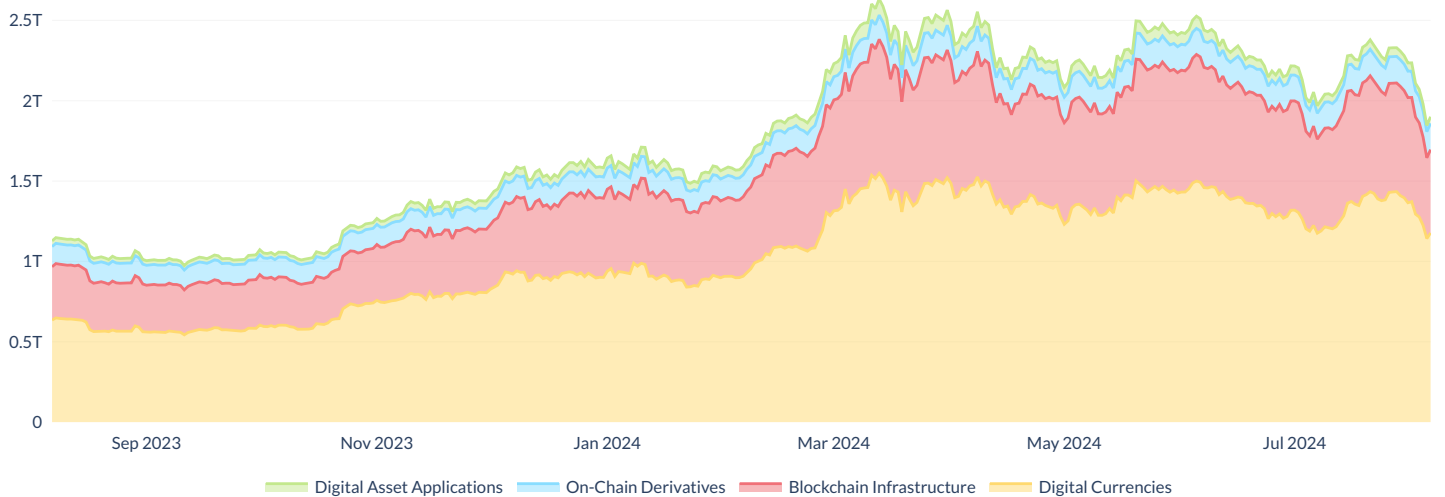## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-08-06)

COINMETRICS

VALUE TRANSFER COINS
$1,118,199,708,780
(-15%)

SMART CONTRACT PLATFORMS
$484,548,476,718
(-22%)

STABLECOINS
$154,168,894,766
(0.082%)

SPECIALIZED COINS
$59,447,002,254
(-20%)

BLOCKCHAIN UTILITIES
$25,283,469,493
(-19%)

DECENTRALIZED FINANCE
$16,094,492,102
(-23%)

TOKENIZED ASSETS
$9,117,876,659
(-15%)

APPLICATION UTILITIES
$8,423,053,881
(-24%)

INFORMATION TECHNOLOGY
$10,324,749,971
(-24%)

METAVERSE
$5,912,413,832
(-24%)

BUSINESS SERVICES
$2,792,427,490
(-15%)

INTERMEDIATED FINANCE
$4,232,549,666
(-14%)

MEDIA SERVICES
$1,902,061,395
(-22%)

TRENDING SECTOR INDEXES, 13 DAY TREND

COINMETRICS

CMBIAUE   CMBIBUE   CMBIBSE   CMBIDFIE   CMBIIFE   CMBIITE   CMBIMSE

CMBIMTAE   CMBISCPE   CMBISCE   CMBIVTCE   CMBIDEXE   CMBINSE   CMBINFTE
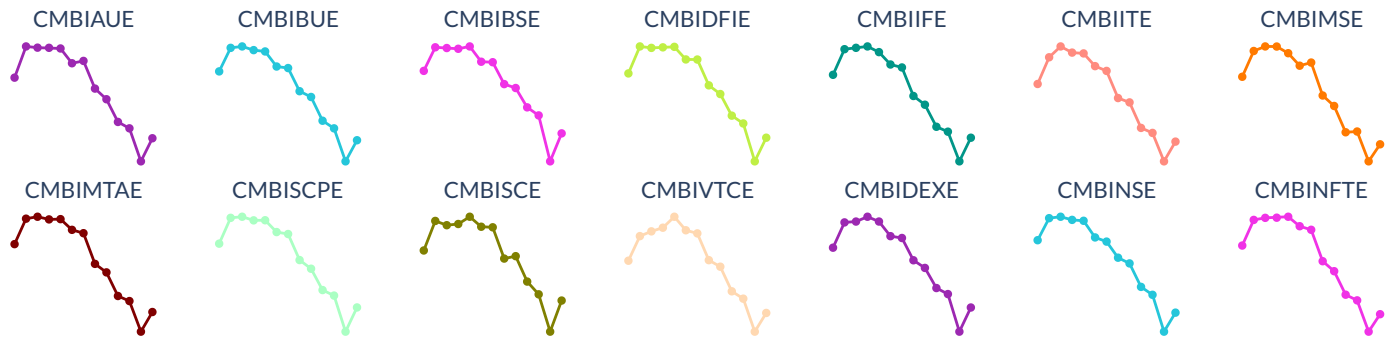
CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

COINMETRICS

2.5T
2T
1.5T
1T
0.5T
0

Sep 2023   Nov 2023   Jan 2024   Mar 2024   May 2024   Jul 2024

Digital Asset Applications   On-Chain Derivatives   Blockchain Infrastructure   Digital Currencies
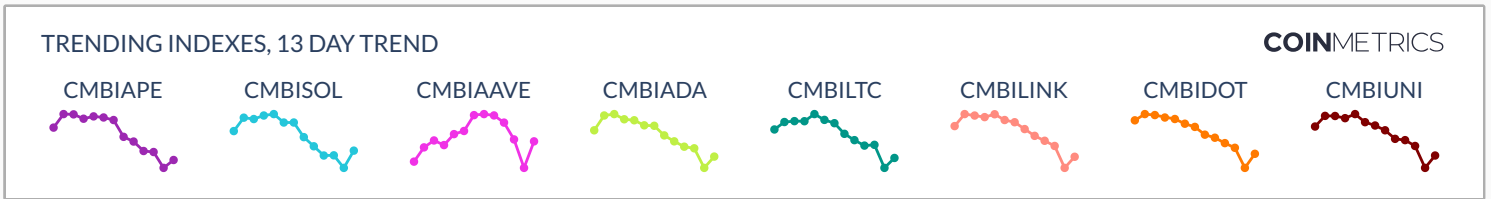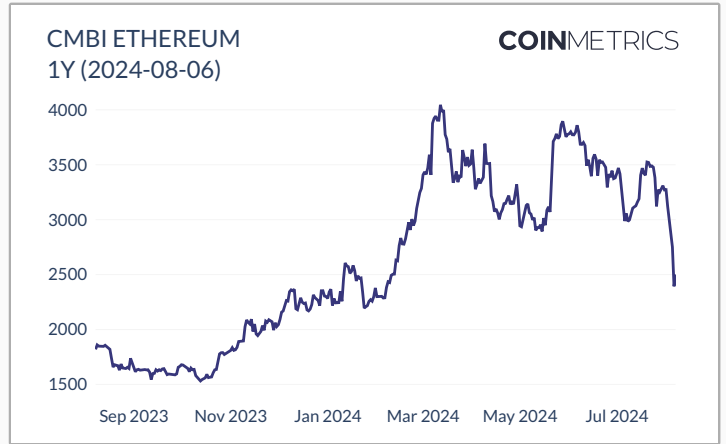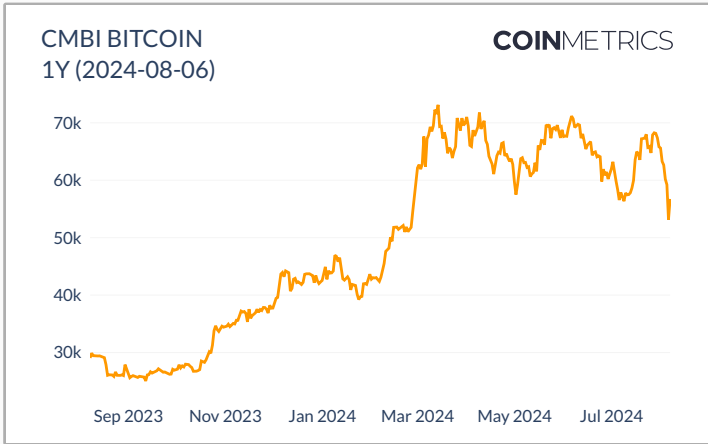
INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	13D CHANGE	13D MAX	13D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$56,738.91	-12.38%	$68,254.83	$53,156.02	+92.64%	$73,131.47	$25,051.70
CMBIBTCT	$60,959.63	-12.38%	$73,332.19	$57,110.21	+92.64%	$78,571.60	$26,915.26
CMBIETH	$2,501.01	-19.87%	$3,309.47	$2,393.14	+35.30%	$4,045.43	$1,531.62
CMBIETHT	$2,715.08	-19.87%	$3,592.73	$2,597.97	+35.30%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-08-06)
COINMETRICS

CMBI ETHEREUM
1Y (2024-08-06)
COINMETRICS

TRENDING INDEXES, 13 DAY TREND
COINMETRICS

CMBIAPE CMBISOL CMBIAAVE CMBIADA CMBILTC CMBILINK CMBIDOT CMBIUNI

MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	13D CHANGE	13D MAX	13D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$5,515.34	-14.50%	$6,784.26	$5,189.21	+79.32%	$7,488.41	$2,593.75
CMBI10E	$8,303.91	-15.84%	$10,390.82	$7,761.84	+82.36%	$12,717.96	$3,751.67
CMBI10EX	$10,559.27	-18.45%	$13,684.40	$10,018.23	+59.99%	$15,766.30	$5,483.46
CMBI10M	$11,792.58	-13.43%	$14,367.44	$11,792.58	+16.11%	$16,861.60	$9,748.02
CMBIBE	$26,227.44	-13.94%	$32,040.19	$24,682.03	+74.15%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-08-06)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-08-06)
COINMETRICS
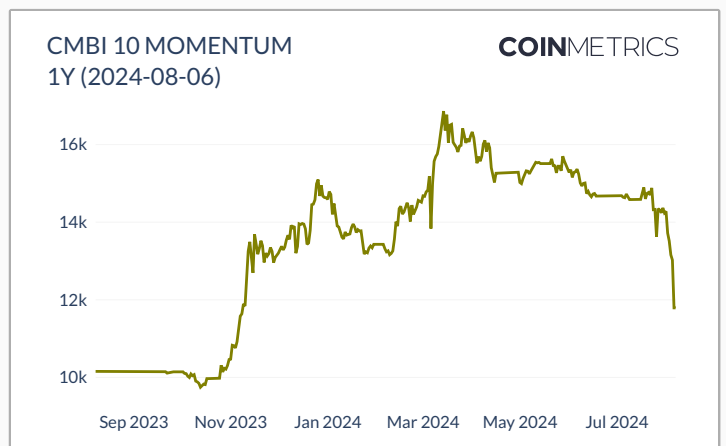
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$25,671,651,531
DECLINING VOLUME	$345,168,083,897
ADVANCES	48
DECLINES	982

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

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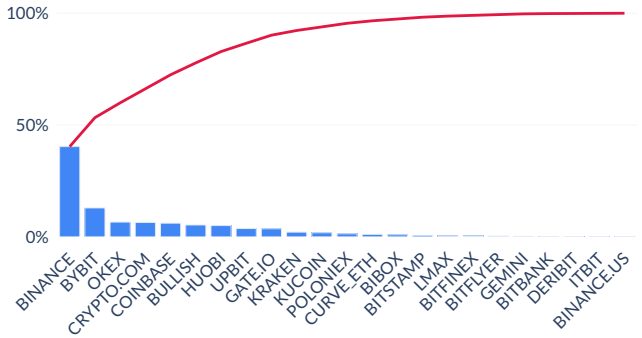
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

X-axis: BTC, ETH, SOL, USDC, USDT, XRP, BNB, PEPE, DOGE, FDUSD, WIF, AGG, NEAR, SHIB, ADA, LINK, AVAX, LTC, BOME, TON, NOT, BONK, ONDO, MNT, BCH
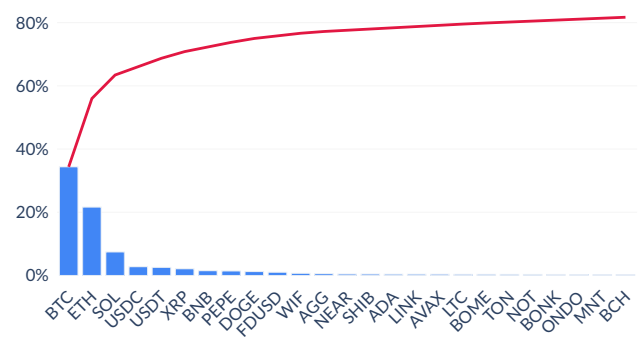
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Legend: Shorts Liquidated, Longs Liquidated
X-axis: Jul 14 2024, Jul 21, Jul 28, Aug 4
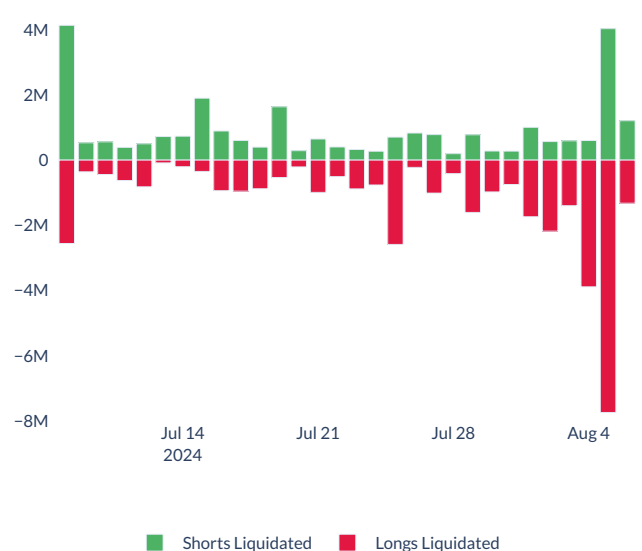
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
SMR	109.46%
GFT	99.39%
WSDM	87.50%
FAR	26.29%
WIFI	22.30%
SLND	14.77%
BAKE	14.26%
POLIS	14.16%
SKEB	13.43%
MV	9.35%
BOND	9.24%
WICC	8.79%
IZI	7.35%
BBF	7.11%
JPY	6.44%
GYEN	5.44%
SQR	5.02%
TULIP	4.78%
ORBS	4.66%
SFP	4.45%
CHF	3.85%
RAI	3.54%
BDX	2.35%
AMB	2.27%
WRX	1.73%
PAY	1.41%
XSGD	0.88%
EUR	0.79%
NGC	0.75%
SGD	0.70%
VEUR	0.66%
AGEUR_ETH	0.61%
CEUR	0.53%
CRVUSD	0.45%
CUSD	0.36%
PAX	0.26%
XAUT	0.21%
PAXG	0.18%
USDE	0.15%
USDP	0.12%
MOVEZ	-37.49%
ENA	-37.52%
MAGIC	-37.71%
MCB	-38.04%
IO	-38.17%
WIF	-38.58%
QKC	-38.87%
SUIA	-38.94%
FOXY	-38.95%
PRCL	-39.16%
CMP	-39.19%
CANTO	-39.35%
MUBI	-39.51%
RIF	-39.67%
INSUR	-39.93%
MYRO	-40.11%
WEN	-40.35%
DEGEN	-41.42%
PDT	-41.62%
1CAT	-41.87%
RSS3	-41.87%
VELAR	-42.43%
POPCAT	-42.93%
SEIYAN	-43.78%
PONKE	-44.09%
MODE	-44.20%
FLIP	-44.38%
MANEKI	-44.47%
NEXT	-44.47%
PSTAKE	-44.64%
SILLY	-44.98%
ZKF	-46.30%
TOMI	-46.35%
CQT	-47.01%
LAMB	-50.13%
MSN	-50.92%
DESO	-54.32%
INDI	-54.69%
LBC	-61.12%
ANGLE	-61.42%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-08-06)

COINMETRICS

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-08-06)

COINMETRICS

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

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	+33.78%	5,031,725,176	18,944,992,364	1,242,062,335
BYBIT	+168.79%	1,554,633,517	6,575,973,163	336,833,283
COINBASE	+94.85%	784,352,921	3,703,380,449	151,130,295
CRYPTO.COM	+192.65%	776,527,159	2,235,964,960	155,435,798
BULLISH	+155.93%	659,843,463	5,201,373,912	82,704,834
MEXC	+49.99%	654,082,270	1,552,185,920	174,552,962
OKEX	+89.74%	629,257,028	3,856,637,886	128,662,615
GATE.IO	+7.88%	422,444,458	12,737,344,777	38,324,374
UPBIT	+122.42%	216,804,221	1,288,315,924	45,433,828
KRAKEN	+109.06%	191,841,154	1,050,207,552	31,543,590

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	+122.55%	2,583,664,402	10,995,958,043	746,561,928
BYBIT	+197.46%	968,152,811	4,445,317,467	270,345,201
CRYPTO.COM	+260.89%	818,885,462	2,255,910,883	206,354,274
OKEX	+185.05%	428,307,430	3,118,321,122	78,301,549
GATE.IO	+77.28%	368,595,392	3,641,736,217	45,860,296
COINBASE	+233.28%	367,916,537	2,015,080,631	86,648,258
BULLISH	+198.05%	351,948,142	2,472,992,691	69,340,352
MEXC	+8.80%	192,198,642	520,042,269	27,309,833
KUCOIN	+112.62%	147,147,714	451,770,401	43,925,361
KRAKEN	+233.57%	79,686,241	442,419,799	17,639,539

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-08-06)

COINMETRICS

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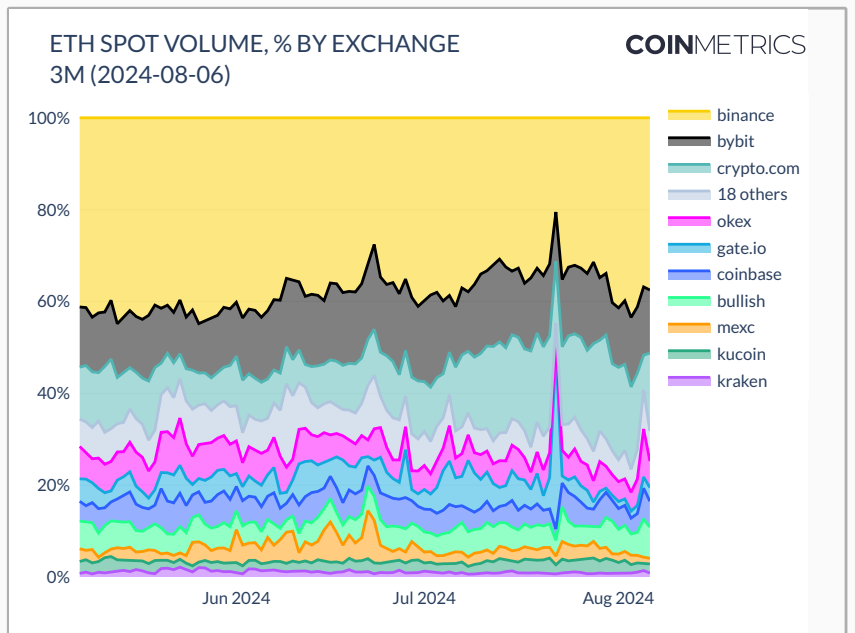
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-08-06)
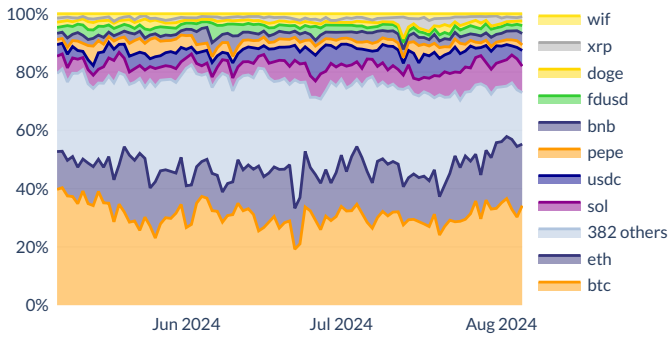
COINMETRICS

Legend: wif, xrp, doge, fdusd, bnb, pepe, usdc, sol, 382 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: ton, steth, pepe, apex, xrp, mnt, usdc, sol, 457 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: xrp, turbo, people, doge, ton, not, pepe, sol, 324 others, eth, btc
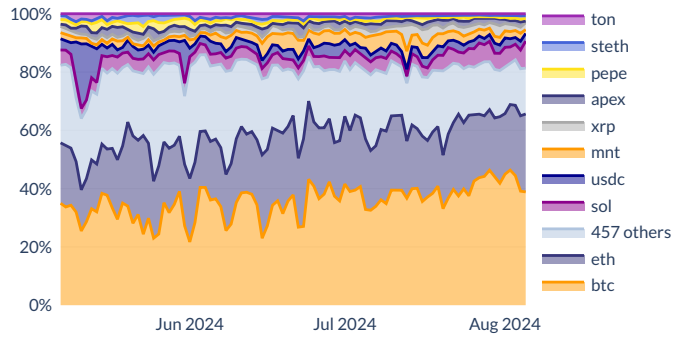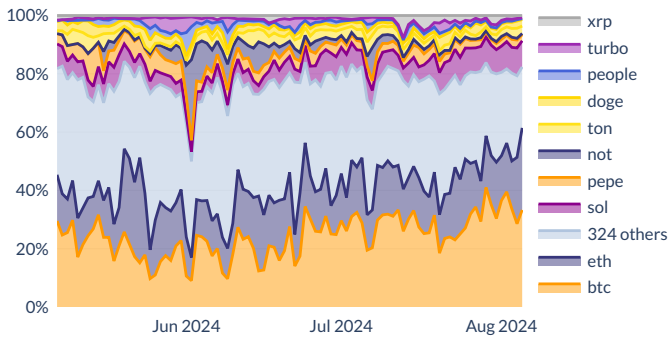
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: rndr, jasmy, xrp, shib, doge, bonk, sol, usdt, 247 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: zk, xrp, ton, bome, htx, doge, pepe, sol, 656 others, eth, btc
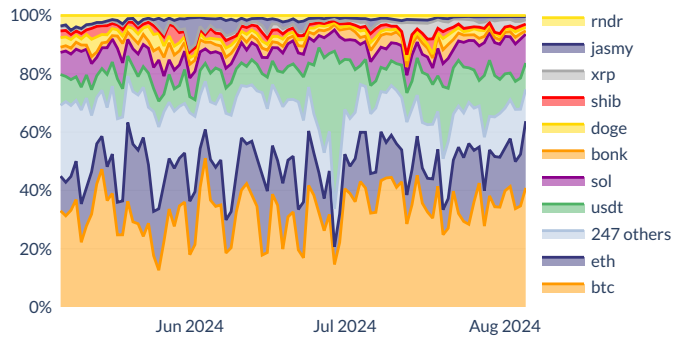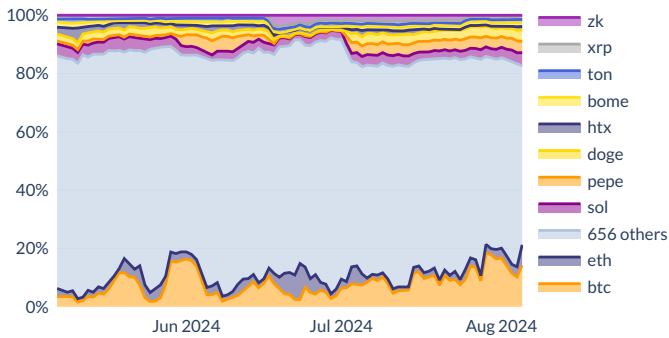
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: link, shib, avax, ada, doge, cro, xrp, sol, 353 others, eth, btc
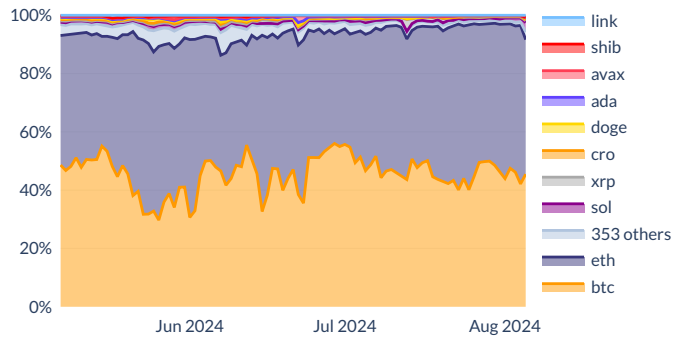
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

Legend: near, etc, zro, stx, doge, shib, sol, xrp, 193 others, eth, btc
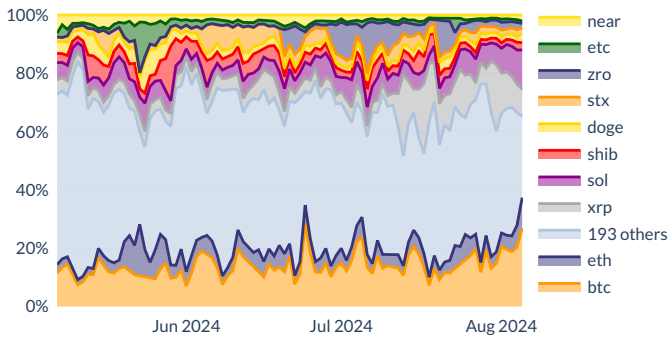
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-08-06)

COINMETRICS

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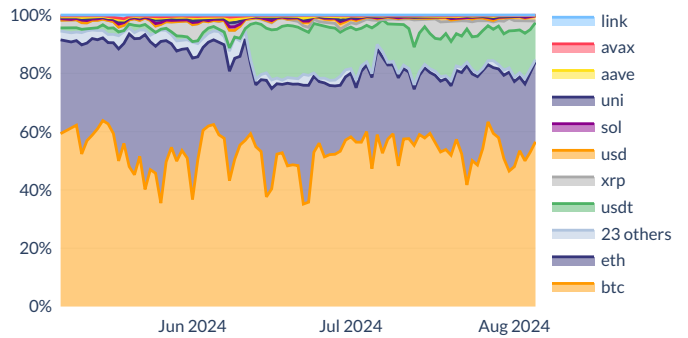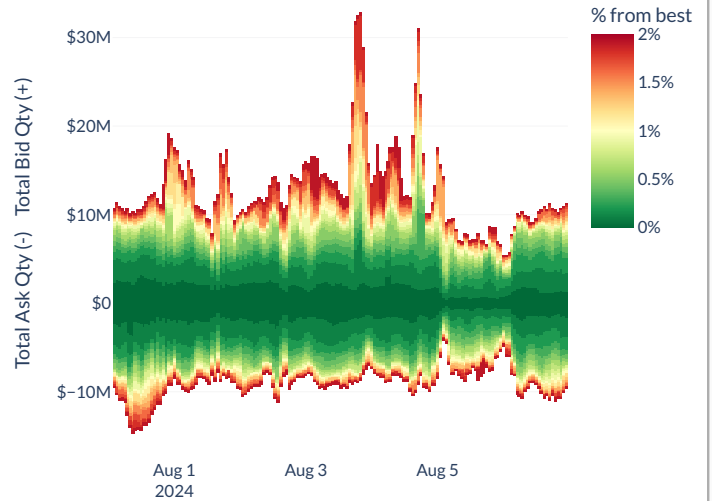
ORDER BOOK DEPTH

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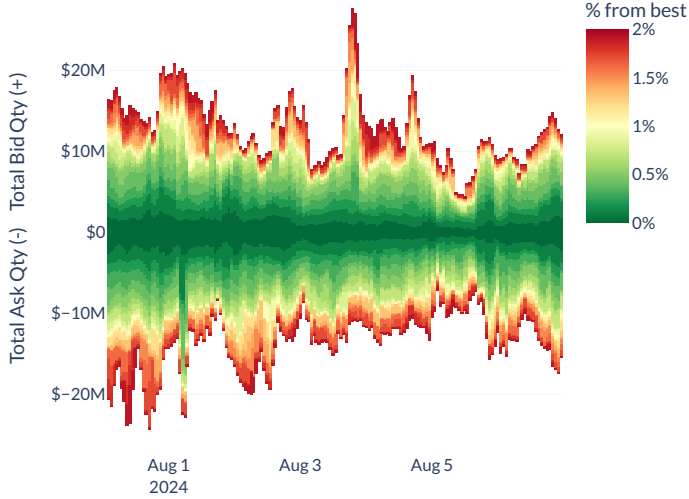USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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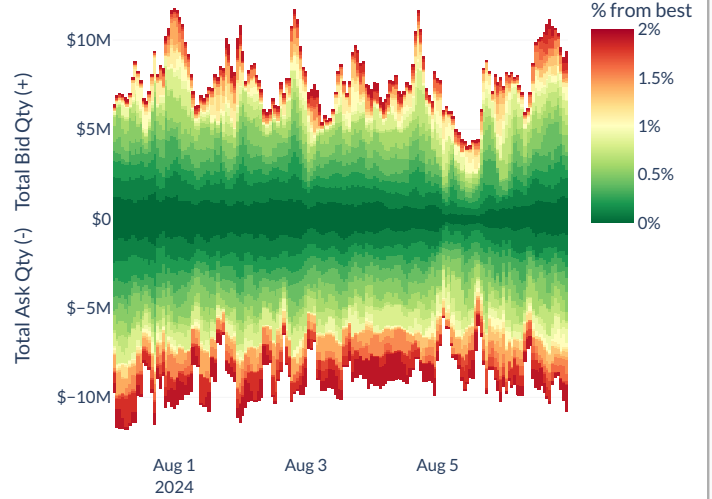USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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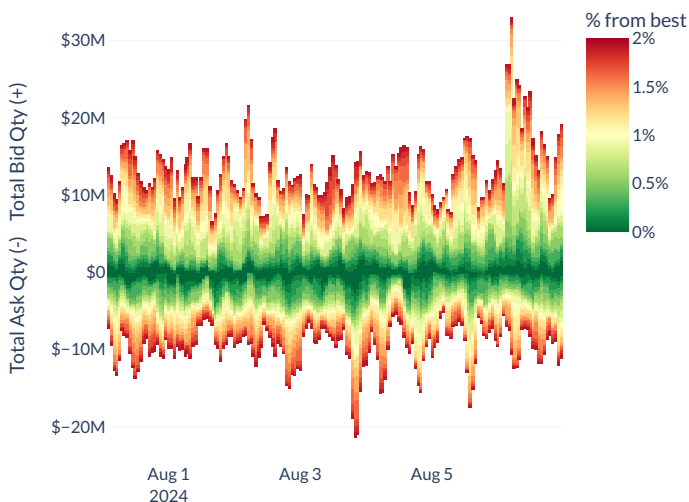
COINMETRICS

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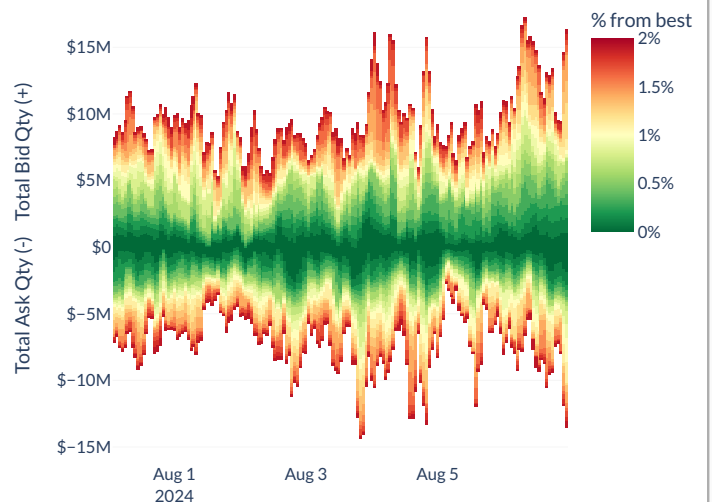USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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

COINMETRICS

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

COINMETRICS

DEFI BALANCE SHEETS
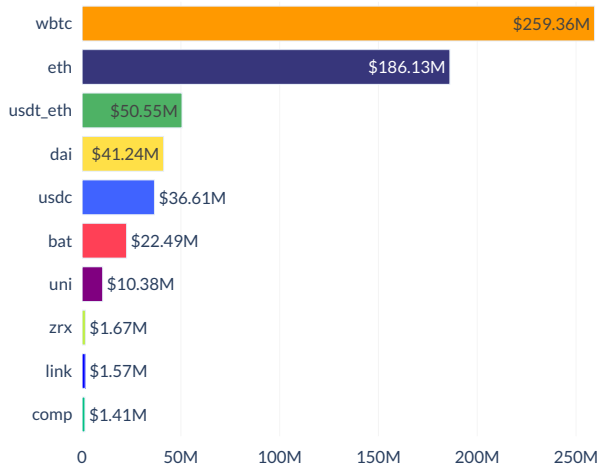
LENDING PROTOCOL TVL (USD)
1Y (2024-08-06)

Legend: — AAVE_V2_ETH — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.846294	5.35%
DEBT TO ASSETS RATIO	0.92655	-1.69%
PROTOCOL UTILIZATION RATIO	0.23298	-9.6%
LIQUID SUPPLY RATIO	0.846294	5.35%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$781M	-24.7%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$723M	-25.97%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$169M	-33.07%
TVL TOTAL USD	$612M	-22.01%
NET WORKING CAPITAL USD	-$111M	-42.15%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$259.36M
eth	$186.13M
usdt_eth	$50.55M
dai	$41.24M
usdc	$36.61M
bat	$22.49M
uni	$10.38M
zrx	$1.67M
link	$1.57M
comp	$1.41M

AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.73509	-1.19%
DEBT TO ASSETS RATIO	1.00055	-0.0%
PROTOCOL UTILIZATION RATIO	0.264362	3.46%
LIQUID SUPPLY RATIO	0.73509	-1.19%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,412M	-23.87%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,413M	-23.88%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$374M	-21.24%
TVL TOTAL USD	$1,039M	-24.78%
NET WORKING CAPITAL USD	-$374M	-21.25%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$427.04M
wbtc	$305.25M
weth	$199.52M
usdc	$41.18M
dai	$26.46M
usdt_eth	$23.83M
link	$16.19M
aave	$5.57M
mkr	$2.76M
crv	$0.60M
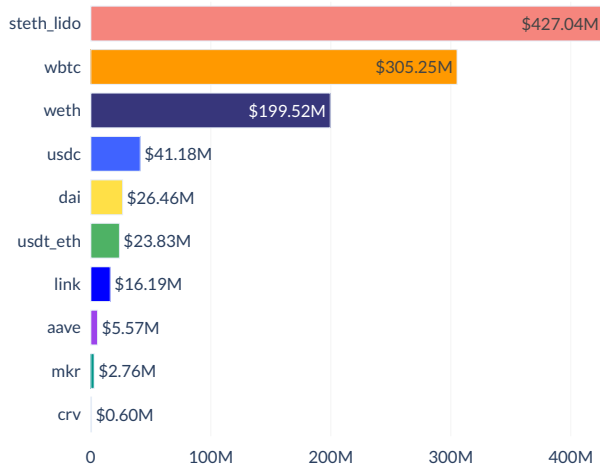
FUTURES FEED

OPEN INTEREST
1Y (2024-08-06)

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-08-06)

BTC — ETH
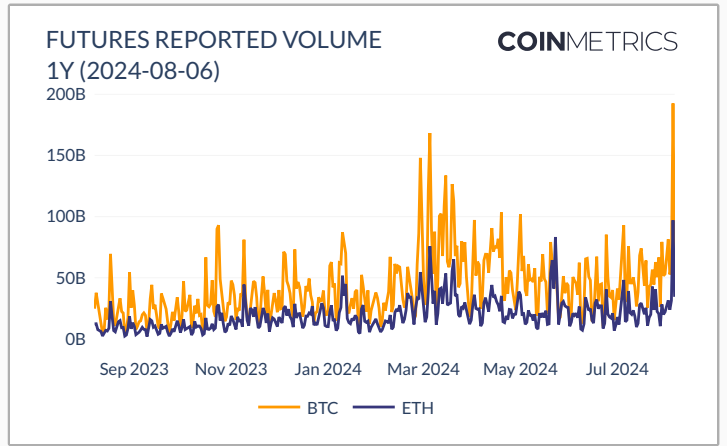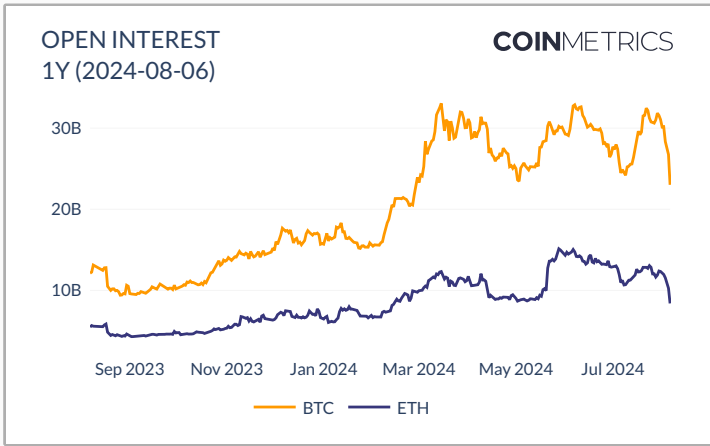
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.89%	28,168,392,373	31,053,536,520	23,014,875,783
ETH	-31.89%	11,104,521,693	12,337,824,083	8,403,880,217
XRP	-45.77%	524,968,285	644,791,436	347,809,427
ADA	-29.77%	151,126,747	166,133,237	116,667,766
LINK	-30.90%	134,562,098	145,795,870	99,825,845
CRO	-15.83%	4,456,213	4,789,459	3,893,327
BCH	-39.04%	210,204,798	258,445,285	157,541,570
UNI	-31.60%	76,254,265	83,872,306	56,580,028
LTC	-25.97%	193,351,958	212,536,783	157,344,496

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+40.37%	83,972,433,831	192,637,231,772	52,703,222,433
ETH	+56.24%	38,407,928,663	97,051,971,093	22,012,560,494
XRP	-50.94%	3,073,193,468	4,978,594,345	1,885,622,261
ADA	+30.03%	536,972,413	1,421,645,539	313,560,540
LINK	+49.14%	606,853,375	1,572,090,330	354,083,142
CRO	-10.26%	4,455,042	10,658,472	2,682,397
BCH	-1.25%	614,182,530	1,366,738,609	436,843,607
UNI	+98.67%	230,565,603	570,093,520	85,870,412
LTC	+51.64%	400,170,541	1,143,192,549	193,629,067

BTC FUTURES FUNDING RATES
1M (2024-08-06)

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

PERP OPEN INTEREST,
13 DAY TREND

BTC   ETH
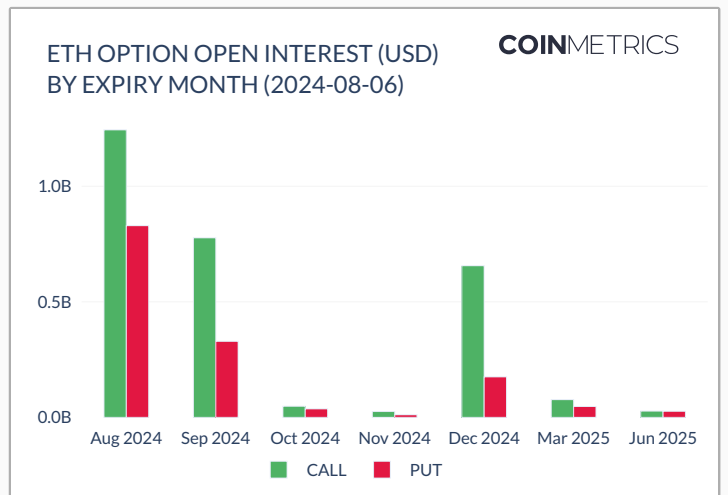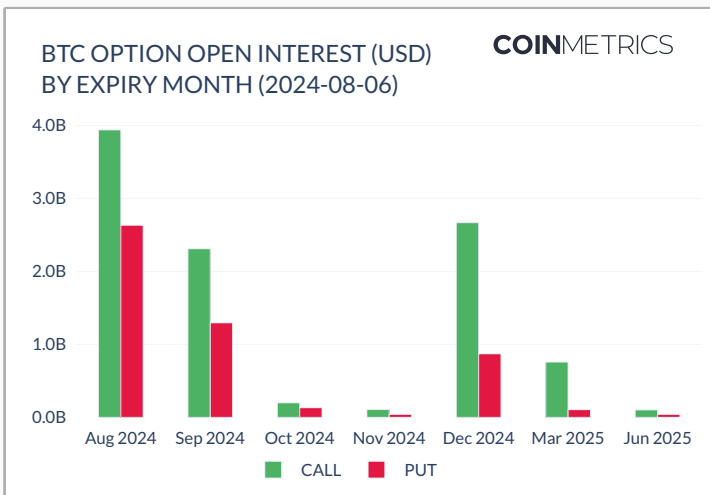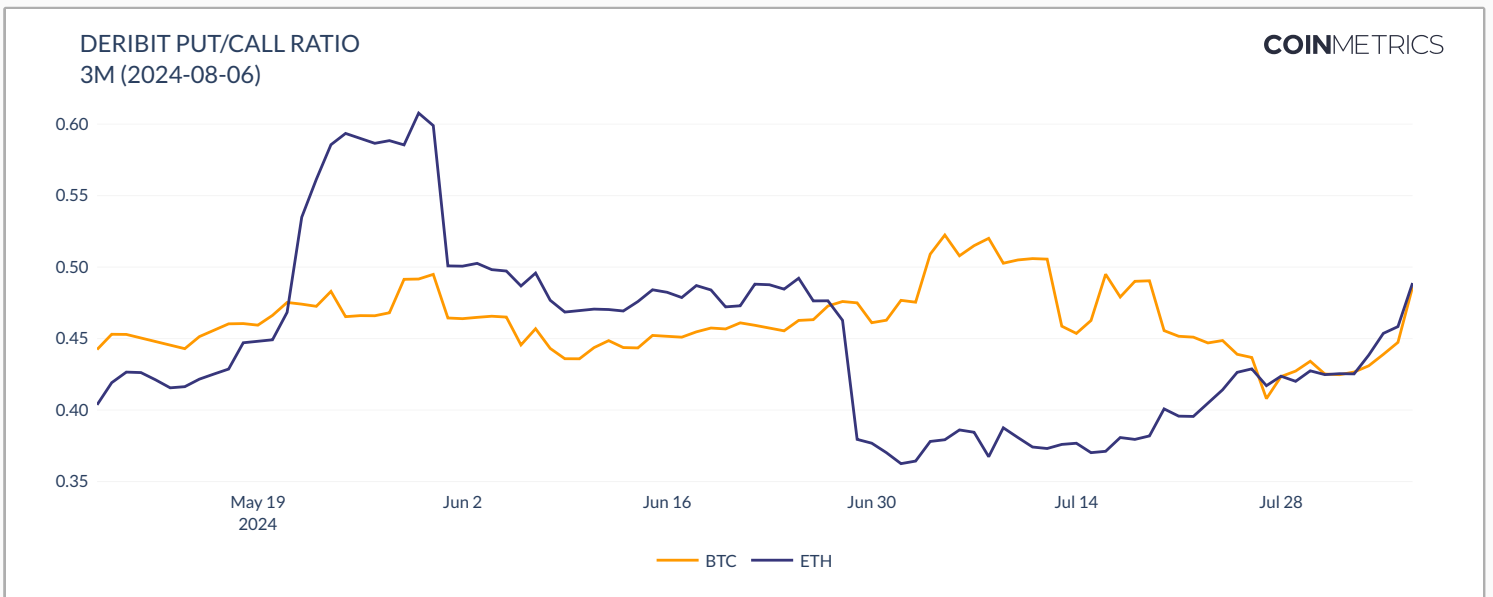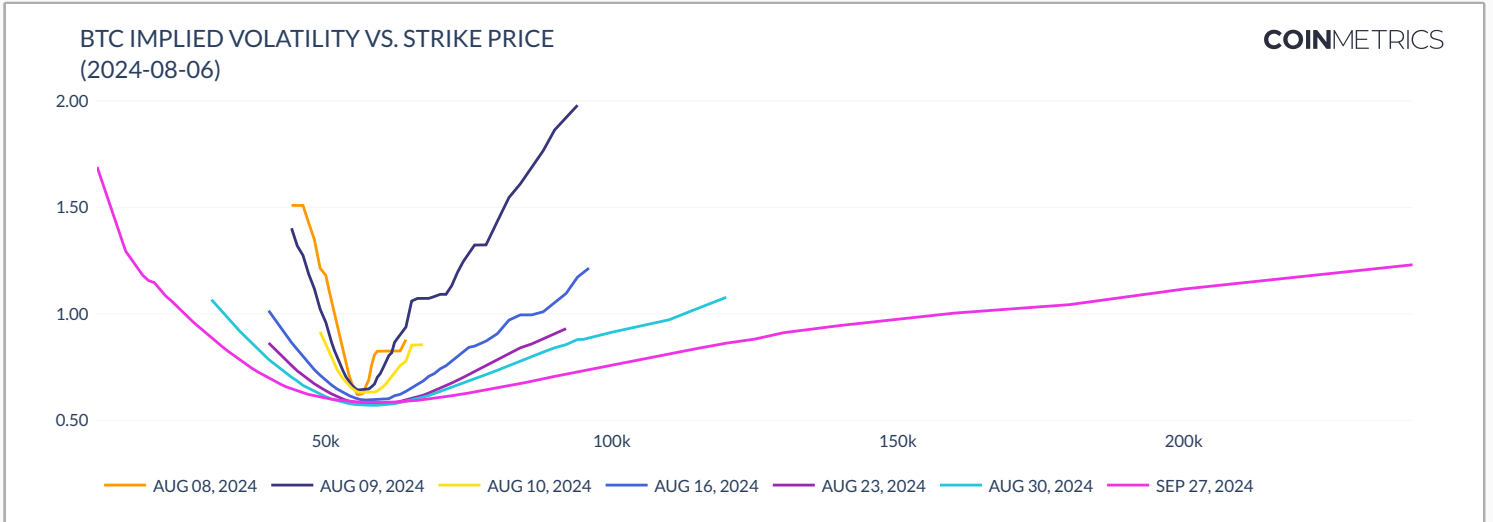
NON-PERP OPEN INTEREST,
13 DAY TREND

BTC   ETH
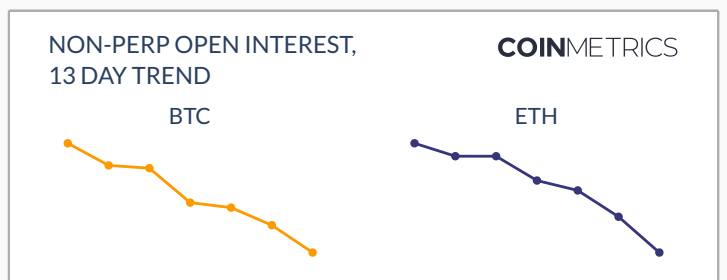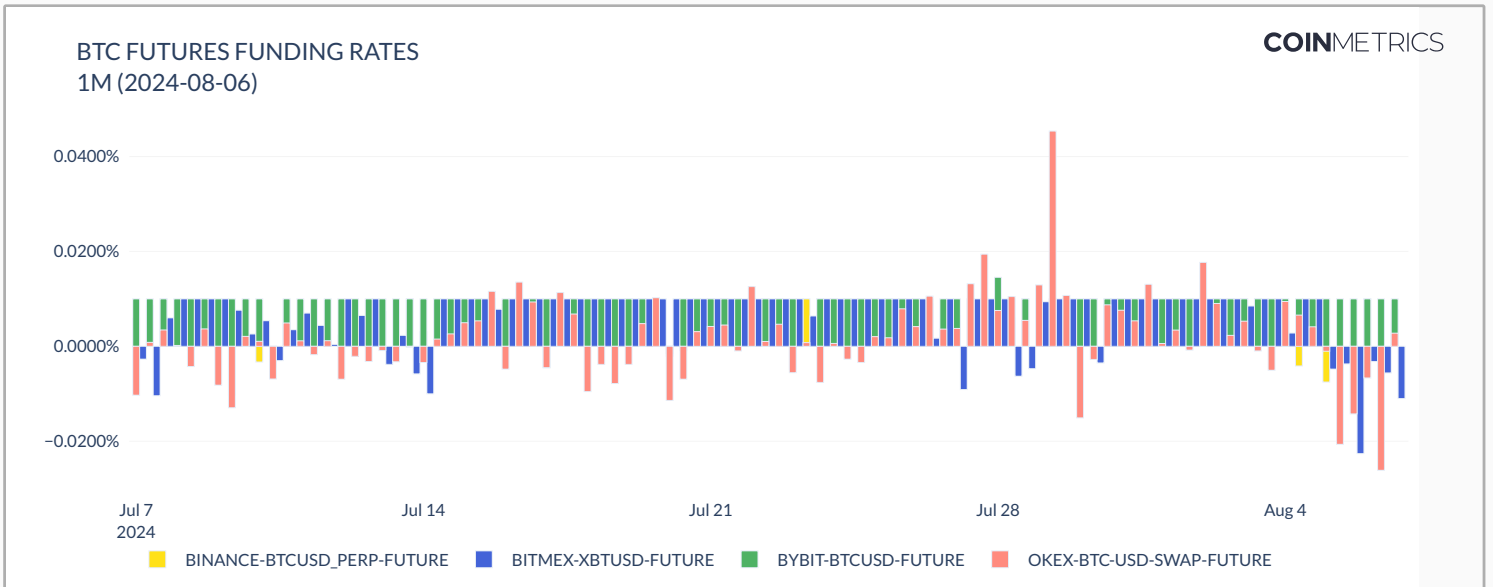
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$14,594,696,847
CALLS	$9,778,113,202
PUTS	$4,816,583,645

ETH OPEN INTEREST

TOTAL	$4,237,313,980
CALLS	$2,838,269,749
PUTS	$1,399,044,230

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-08-06)

COINMETRICS

Legend: AUG 08, 2024 — AUG 09, 2024 — AUG 10, 2024 — AUG 16, 2024 — AUG 23, 2024 — AUG 30, 2024 — SEP 27, 2024

DERIBIT PUT/CALL RATIO 3M (2024-08-06)

COINMETRICS

Legend: BTC — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-08-06)

COINMETRICS

Legend: CALL — PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-08-06)

COINMETRICS

Legend: CALL — PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-08-06)

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-08-06)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 13 DAY TREND

BTC ETH XRP ADA LINK
CRO BCH UNI LTC FTT

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-14.70%	1,250,346,488,678	1,345,164,681,877	1,072,523,586,902
ETH	-22.52%	365,309,332,264	399,598,754,284	292,736,211,217
XRP	-15.56%	57,608,023,110	62,654,900,792	49,192,486,391
ADA	-16.10%	13,364,885,479	14,714,993,636	11,062,487,508
LINK	-22.24%	12,296,776,442	13,596,012,746	9,540,423,948
CRO	-10.65%	8,558,108,291	9,151,447,376	7,541,620,104
BCH	-12.82%	7,527,738,822	8,707,318,233	6,146,607,885
UNI	-20.58%	6,939,610,070	7,688,946,310	5,383,094,870
LTC	-15.22%	5,032,090,226	5,523,140,884	4,215,548,983
FTT	-2.50%	444,680,688	482,325,398	404,292,070

FREE FLOAT MARKET CAP
The sum USD value of the free float supply.

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-14.70%	867,541,822,482	933,369,609,701	744,139,810,219
ETH	-22.56%	324,039,518,119	354,461,395,049	259,598,991,129
XRP	-15.57%	28,501,139,101	30,998,515,788	24,336,488,490
ADA	-16.17%	11,964,669,653	13,172,624,297	9,899,865,717
LINK	-22.25%	7,314,538,780	8,087,036,296	5,674,665,689
CRO	-9.96%	841,308,331	894,929,346	743,245,973
BCH	-12.84%	4,862,901,745	5,625,186,300	3,970,386,429
UNI	-19.94%	2,074,790,296	2,296,276,318	1,614,264,619
LTC	-15.31%	3,863,921,493	4,241,503,405	3,233,996,561
FTT	-2.50%	444,680,686	482,325,398	404,292,070

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	+0.12%	619,053,581,873	620,337,899,066	617,192,214,244
ETH	-8.75%	295,145,961,144	303,213,248,315	276,071,638,106
XRP	+0.28%	56,242,981,122	56,565,568,885	56,007,419,529
ADA	-2.05%	16,964,317,556	17,075,810,575	16,705,920,462
LINK	-4.05%	11,741,633,919	11,895,035,349	11,330,020,321
CRO	-0.42%	21,037,480,754	21,054,266,396	20,963,837,777
BCH	-0.49%	5,837,013,118	5,852,040,620	5,797,362,886
UNI	-1.38%	9,987,506,253	10,044,849,756	9,884,439,997
LTC	-0.92%	6,643,850,459	6,661,212,753	6,594,516,074
FTT	-0.15%	599,348,388	599,936,412	598,276,455

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-14.80%	2.02	2.17	1.73
ETH	-15.09%	1.24	1.33	1.05
XRP	-15.80%	1.02	1.11	0.88
ADA	-14.34%	0.79	0.86	0.66
LINK	-18.96%	1.05	1.14	0.84
CRO	-10.28%	0.41	0.43	0.36
BCH	-12.39%	1.29	1.49	1.06
UNI	-19.47%	0.69	0.77	0.54
LTC	-14.44%	0.76	0.83	0.64
FTT	-2.35%	0.74	0.80	0.68

MARKET VALUE TO REALIZED VALUE
1Y (2024-08-06)

BTC ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-08-06)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins
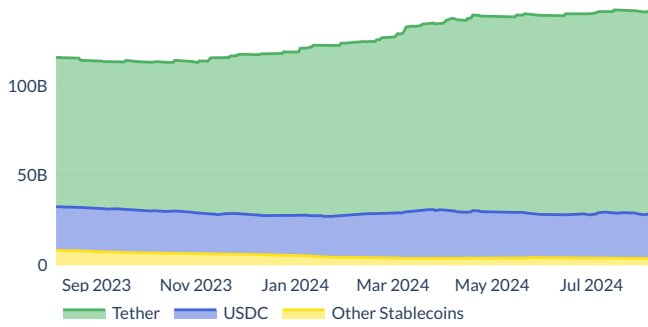
TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-08-06)
COINMETRICS
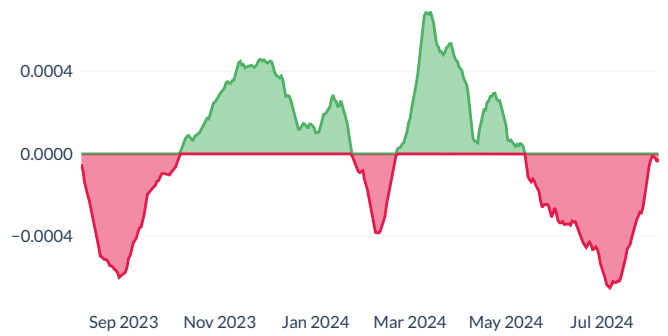
MARKET CAPITALIZATION

USD value of current supply

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
USDT_ETH	+0.07%	51,978,730,468	52,016,968,811	51,929,622,800
USDT_TRX	+0.08%	60,802,949,988	60,848,047,110	60,745,872,103
PAX	-2.37%	114,112,046	116,210,813	111,581,604
DAI	-0.05%	3,181,148,059	3,214,602,344	3,168,406,163
USDC	+0.82%	24,837,085,884	25,391,786,868	24,172,654,179
EURC_ETH	-4.41%	30,457,745	31,414,142	29,268,406
BUSD	-1.22%	69,065,364	69,439,901	67,275,951
GUSD	-4.20%	101,468,168	103,632,838	99,283,409
PYUSD_ETH	+3.33%	351,060,487	359,383,564	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
USDT_ETH	+37.96%	5,772,592,024	15,066,156,605	1,594,658,145
USDT_TRX	+17.37%	12,969,959,427	21,118,242,415	5,700,448,262
PAX	+38.78%	4,752,934	18,184,609	117,769
DAI	+123.90%	12,889,443,749	24,607,047,127	4,964,415,239
USDC	+54.12%	6,669,577,323	16,716,814,970	2,345,567,721
EURC_ETH	-48.65%	2,338,791	5,553,368	37,005
BUSD	+74.17%	81,613	276,018	5,919
GUSD	+863.17%	4,502,756	15,227,754	57,409
PYUSD_ETH	+97.95%	29,370,124	80,546,090	1,642,090

MARKET CAPITALIZATION, 13 DAY TREND
COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSFER VALUE, 13 DAY TREND
COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
USDT_ETH	+12.23%	133,930	196,896	94,802
USDT_TRX	+3.28%	2,107,218	2,568,055	1,665,921
PAX	-4.76%	93	192	32
DAI	+38.87%	6,050	14,207	3,555
USDC	+18.88%	63,200	103,427	42,663
EURC_ETH	-25.51%	86	165	28
BUSD	+3.03%	69	112	44
GUSD	+49.38%	97	179	30
PYUSD_ETH	-21.87%	1,390	1,643	986

MEDIAN TRANSFER VALUE

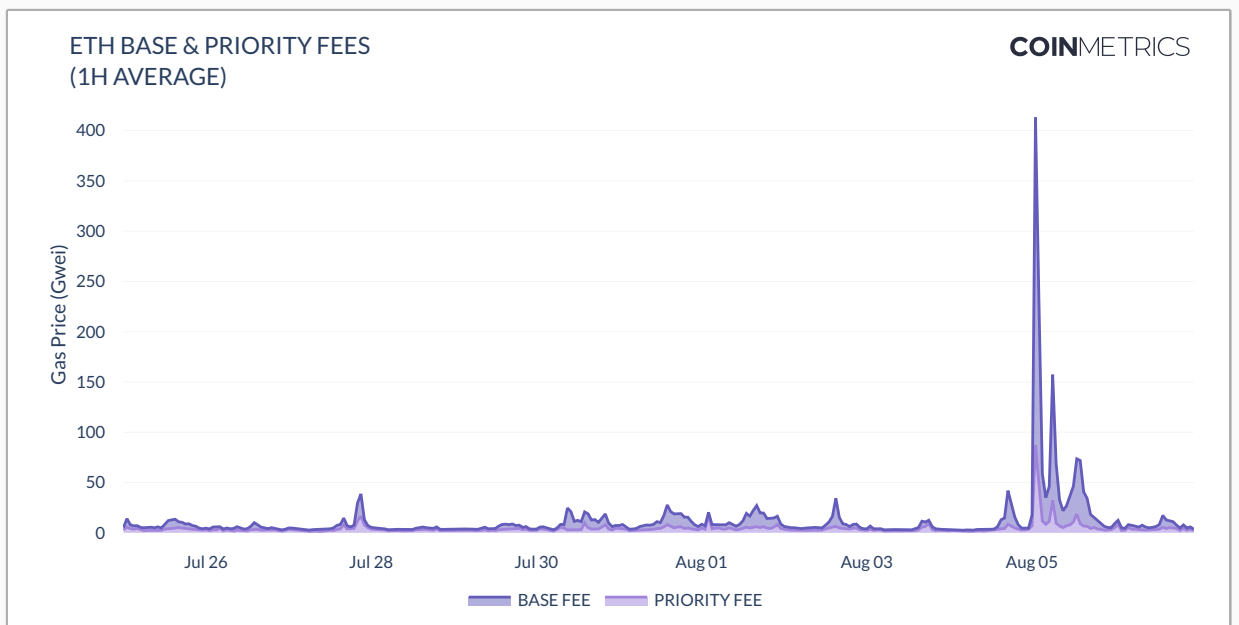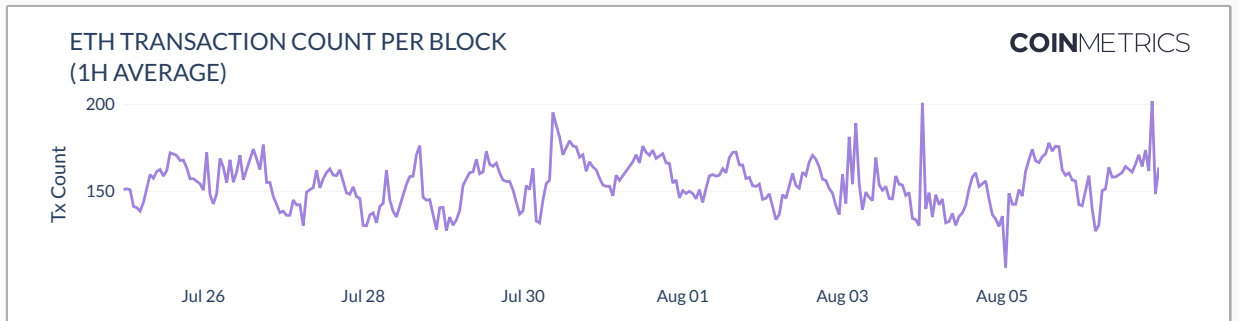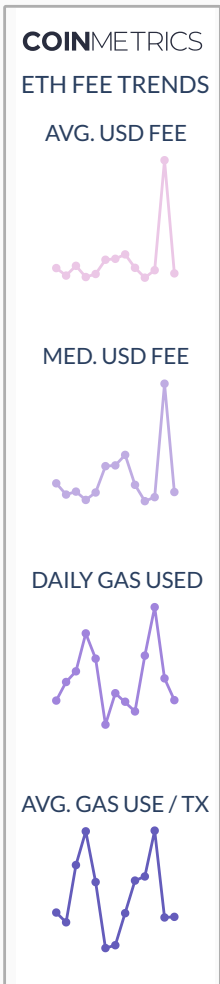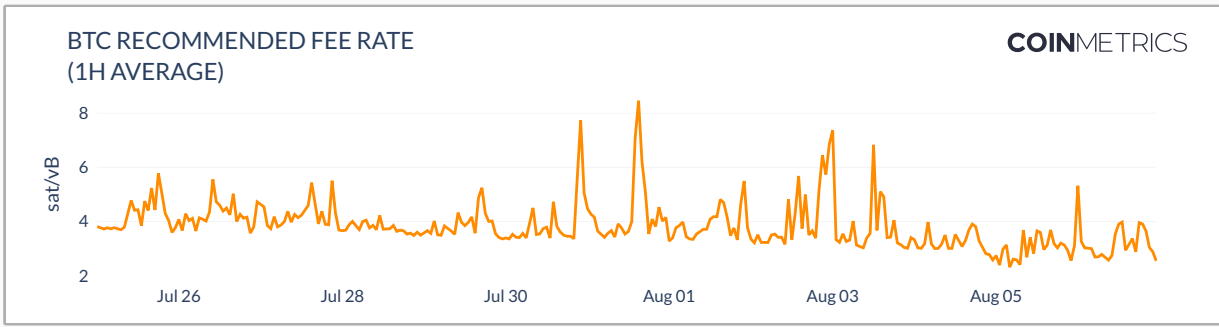Median USD value transferred per transfer between addresses

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
USDT_ETH	+22.39%	706	1,651	395
USDT_TRX	+17.22%	274	349	219
PAX	-55.75%	2,880	17,175	48
DAI	-40.97%	4,257	9,721	2,302
USDC	+14.83%	991	3,388	421
EURC_ETH	-82.94%	3,881	14,391	52
BUSD	+1.36%	84	416	11
GUSD	+950.46%	5,980	21,833	261
PYUSD_ETH	+5.04%	146	250	123

VELOCITY

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
USDT_ETH	+2.30%	39.01	39.59	38.70
USDT_TRX	+1.46%	76.66	77.29	76.18
PAX	-1.38%	50.09	51.25	48.83
DAI	+6.28%	727.64	751.40	707.00
USDC	+3.80%	77.08	79.87	73.26
EURC_ETH	-6.24%	28.30	30.09	25.88
BUSD	-8.98%	1,025.05	1,070.03	973.98
GUSD	-5.38%	37.14	40.22	35.71
PYUSD_ETH	+1.71%	19.34	20.74	18.66

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

5.0
4.0
3.0
2.0
1.0
0.0

Jul 26
2024
Jul 28
Jul 30
Aug 1
Aug 3
Aug 5

MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB

8
6
4
2

Jul 26
Jul 28
Jul 30
Aug 01
Aug 03
Aug 05

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

Tx Count

200

150

Jul 26
Jul 28
Jul 30
Aug 01
Aug 03
Aug 05

ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei)

400
350
300
250
200
150
100
50

Jul 26
Jul 28
Jul 30
Aug 01
Aug 03
Aug 05

BASE FEE — PRIORITY FEE

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-08-06)

COINMETRICS

Legend: — BTC — ETH

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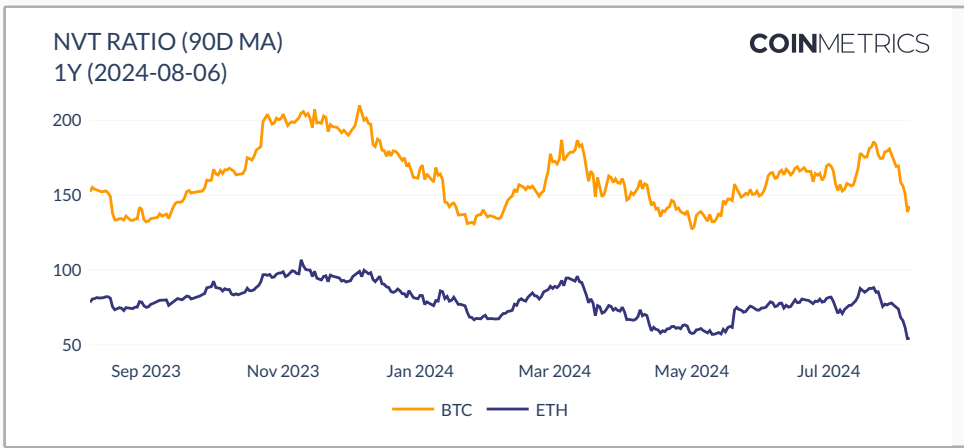
ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	+2.26%	719,728	817,104	578,686
ETH	-0.24%	502,689	566,158	435,221
XRP	+24.01%	27,540	42,221	22,317
ADA	-7.14%	27,578	36,990	23,621
LINK	+27.17%	2,922	5,738	2,033
CRO	-8.30%	297	419	237
BCH	-60.33%	102,149	292,043	31,661
UNI	+11.46%	935	1,379	790
LTC	+5.09%	340,444	451,382	287,468
FTT	+38.16%	84	118	39

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	+0.02%	13,692,023	13,693,516	13,689,929
ETH	-0.04%	106,663,621	106,697,104	106,603,265
XRP	-0.01%	49,467,878,610	49,468,873,381	49,465,254,146
ADA	-0.05%	31,479,362,762	31,499,235,706	31,469,568,164
LINK	-0.01%	594,832,378	594,877,176	594,790,559
CRO	+0.78%	9,831,866,255	9,855,444,648	9,779,055,976
BCH	+0.01%	12,752,213	12,752,929	12,751,224
UNI	+0.81%	299,038,140	299,876,680	297,457,140
LTC	-0.05%	57,443,269	57,463,592	57,405,865
FTT	-0.00%	328,895,102	328,895,104	328,895,092

TRANSACTION COUNT

Count of transactions

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-31.73%	573,404	821,955	410,307
ETH	+0.46%	1,108,829	1,167,025	1,041,777
XRP	-27.74%	1,311,733	1,541,175	1,047,821
ADA	-3.91%	42,148	67,235	33,634
LINK	+43.39%	3,793	9,137	2,325
CRO	+14.51%	363	529	266
BCH	-86.60%	86,403	291,579	13,217
UNI	+47.96%	1,436	2,452	1,028
LTC	+67.65%	224,470	362,643	161,501
FTT	-12.70%	118	200	35

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-15.44%	9,396,392,477	15,270,462,277	3,556,139,097
ETH	-30.28%	7,276,069,128	16,245,617,561	1,996,291,334
XRP	+6.50%	592,265,044	1,266,863,575	151,587,795
ADA	-10.05%	5,403,079,485	10,262,879,748	4,114,692,602
LINK	+57.17%	89,464,925	362,735,178	28,483,079
CRO	+60.39%	2,391,892	10,587,759	110,005
BCH	+335.58%	56,246,714	111,845,537	25,677,520
UNI	+61.27%	34,596,500	84,012,394	5,008,803
LTC	-20.59%	102,078,725	162,378,062	76,707,342
FTT	-57.72%	891,962	1,933,899	322,922

ADDRESSES ≥ $1

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-1.29%	46,069,576	46,354,575	45,530,171
ETH	-6.18%	78,844,597	80,551,112	74,690,555
XRP	+0.28%	5,271,853	5,279,261	5,264,706
ADA	-2.45%	3,589,389	3,628,808	3,503,645
LINK	-0.92%	576,423	579,479	570,644
CRO	-0.61%	156,700	157,259	155,622
BCH	-2.83%	5,076,489	5,232,444	4,876,229
UNI	-0.93%	301,165	302,692	298,131
LTC	-2.26%	2,631,437	2,664,227	2,564,375
FTT	-0.35%	23,567	23,700	23,376

ADDRESSES ≥ $1M

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

ASSET	13D CHANGE	13D AVERAGE	13D MAX	13D MIN
BTC	-6.65%	110,635	115,727	102,743
ETH	-19.53%	14,686	15,954	12,091
XRP	-8.52%	1,367	1,436	1,218
ADA	-13.26%	1,029	1,116	882
LINK	-17.16%	708	779	584
CRO	-21.62%	34	37	29
BCH	-11.13%	518	592	430
UNI	-7.45%	342	355	319
LTC	-9.13%	445	468	401
FTT	-7.14%	14	15	13

BTC ETH
XRP ADA
LINK CRO
BCH UNI
LTC FTT
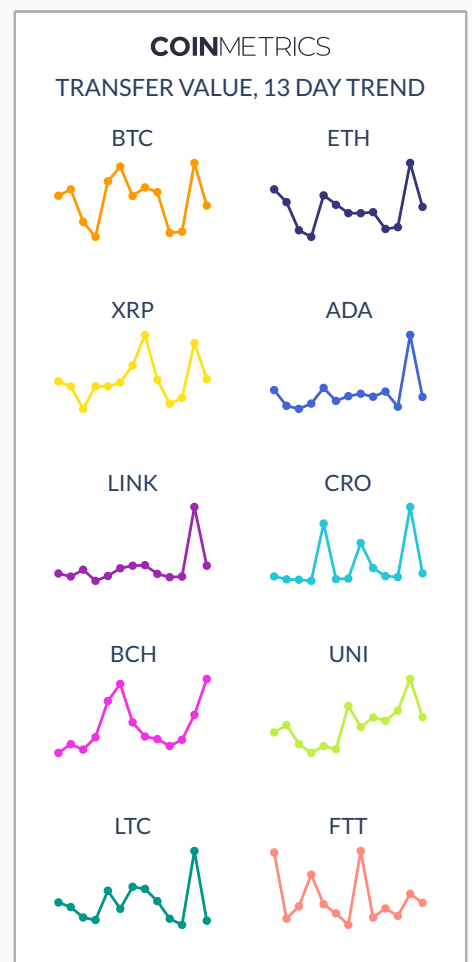
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 8/4/2024 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 8/4/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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