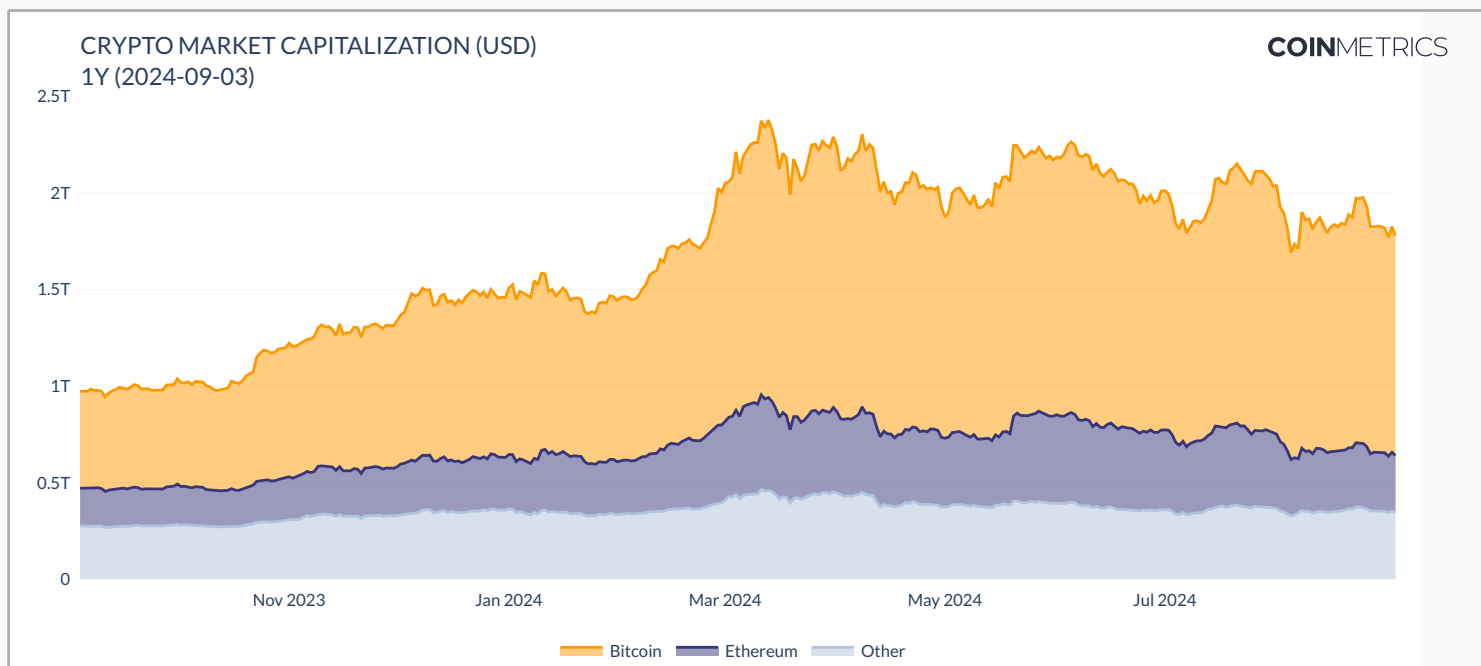# STATE OF THE MARKET

AUG. 29 - SEPT. 4, 2024

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

COINMETRICS

MARKET SUMMARY

Binance, a major player in the crypto exchange space, is grappling with serious legal troubles in Nigeria. Tigran Gambaryan, the exchange's head of financial crime compliance, remains detained under deteriorating health conditions allegedly due to a malaria infection, facing accusations of money laundering and forex market manipulation to the tune of $35 million. This situation highlights the ongoing regulatory challenges faced by crypto companies operating globally, as well as the lack of meaningful intervention from the US government and efforts to repatriate this this high-profile U.S. citizen. On the other hand, Polygon is implementing a significant token rebranding, from MATIC to POL, as well as introducing a new token issuance schedule. This would introduce an annual inflation rate of 2% as part of its "Polygon 2.0" roadmap. This move aims to enhance the network's functionality and support ecosystem growth, but raises questions of the importance of these rebranding efforts (similar to Maker's rebrand to Sky) when more fundamental roadblocks to adoption remain in place. Meanwhile, Ripple Labs is entering the stablecoin market with the announcement of Ripple USD, a dollar-pegged token backed by U.S. dollar deposits and government treasuries, announced this week during the Korea Blockchain Week conference. This development comes in response to recent disruptions in the stablecoin market and demonstrates the industry's push for more stable and reliable digital assets. Likely sparked by previously-covered change in governance of WBTC, the foremost wrapped bitcoin offering, which changed hands after BitGo made a deal to sell WBTC to Tron, which triggered Sky (formerly MakerDAO) to eliminate exposure to WBTC a couple weeks ago, 21Shares launching a new wrapped Bitcoin token, 21BTC, on the Ethereum blockchain. This move aims to facilitate DeFi applications and broaden adoption, reflecting growing institutional interest in wrapped tokens despite some controversies in the space. Meanwhile, the crypto world remains vulnerable to scams and unauthorized endorsements. The hacking of Lara and Tiffany Trump's X accounts to promote a token linked to World Liberty Financial serves as a reminder of the ongoing security challenges in the cryptocurrency space, particularly when involving high-profile individuals, raising questions and doubts regarding the ex-president's involvement in crypto. It remains to be seen how election season will sway parties' interest in capturing voters interested in crypto and what else is in store.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-09-03)

COINMETRICS

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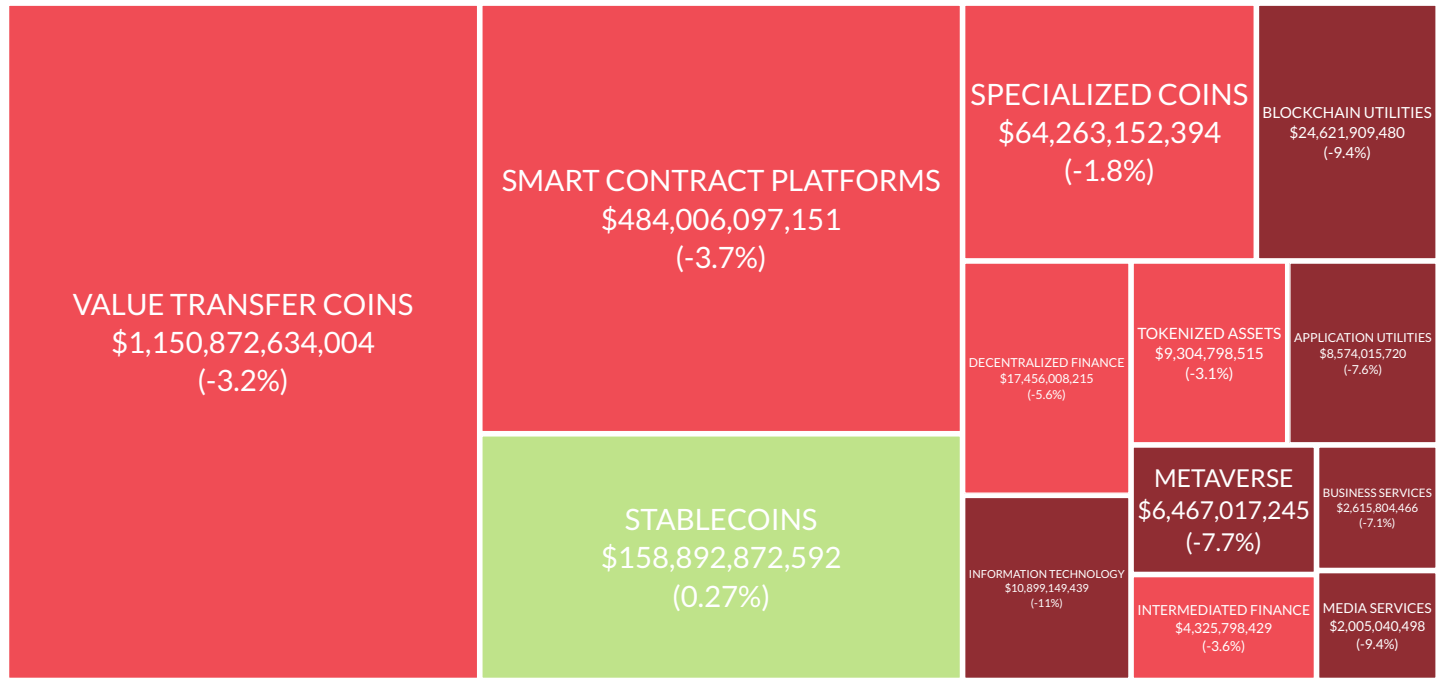
PRICE (CMBI CONSTITUENTS)

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	41D CHANGE	41D MAX	41D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$57,987.68	-10.45%	$68,254.83	$53,156.02	+125.94%	$73,131.47	$25,051.70
ETH	$2,453.90	-21.38%	$3,309.47	$2,351.19	+50.53%	$4,045.43	$1,531.62
SOL	$131.19	-21.93%	$186.42	$128.19	+573.62%	$199.97	$17.52
XRP	$0.56	-6.18%	$0.64	$0.48	+12.67%	$0.73	$0.43
ADA	$0.32	-16.47%	$0.42	$0.31	+26.20%	$0.77	$0.24
DOGE	$0.10	-20.16%	$0.13	$0.09	+54.51%	$0.22	$0.06
TRX	$0.15	+11.49%	$0.16	$0.12	+93.39%	$0.16	$0.08
BNB	$524.14	-7.49%	$588.95	$455.72	+144.10%	$705.66	$204.88
AVAX	$21.74	-18.16%	$28.64	$19.35	+119.55%	$63.02	$8.82
LINK	$10.34	-18.17%	$13.61	$9.28	+65.33%	$21.23	$5.78
CMBI10	$5,592.53	-13.30%	$6,784.26	$5,182.04	+108.03%	$7,488.41	$2,593.75

ASSET CLASSES

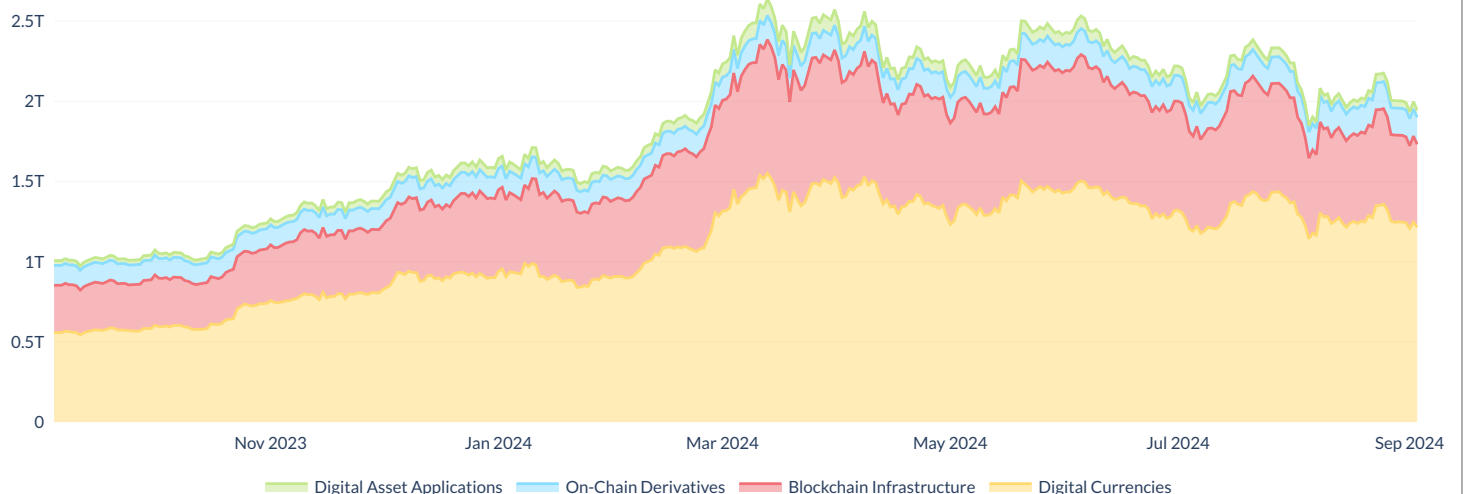## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-09-03)

COIN METRICS

VALUE TRANSFER COINS
$1,150,872,634,004
(-3.2%)

SMART CONTRACT PLATFORMS
$484,006,097,151
(-3.7%)

STABLECOINS
$158,892,872,592
(0.27%)

SPECIALIZED COINS
$64,263,152,394
(-1.8%)

BLOCKCHAIN UTILITIES
$24,621,909,480
(-9.4%)

DECENTRALIZED FINANCE
$17,456,008,215
(-5.6%)

TOKENIZED ASSETS
$9,304,798,515
(-3.1%)

APPLICATION UTILITIES
$8,574,015,720
(-7.6%)

INFORMATION TECHNOLOGY
$10,899,149,439
(-11%)

METAVERSE
$6,467,017,245
(-7.7%)

BUSINESS SERVICES
$2,615,804,466
(-7.1%)

INTERMEDIATED FINANCE
$4,325,798,429
(-3.6%)

MEDIA SERVICES
$2,005,040,498
(-9.4%)

TRENDING SECTOR INDEXES, 41 DAY TREND

COIN METRICS

CMBIAUE	CMBIBUE	CMBIBSE	CMBIDFIE	CMBIIFE	CMBIITE	CMBIMSE

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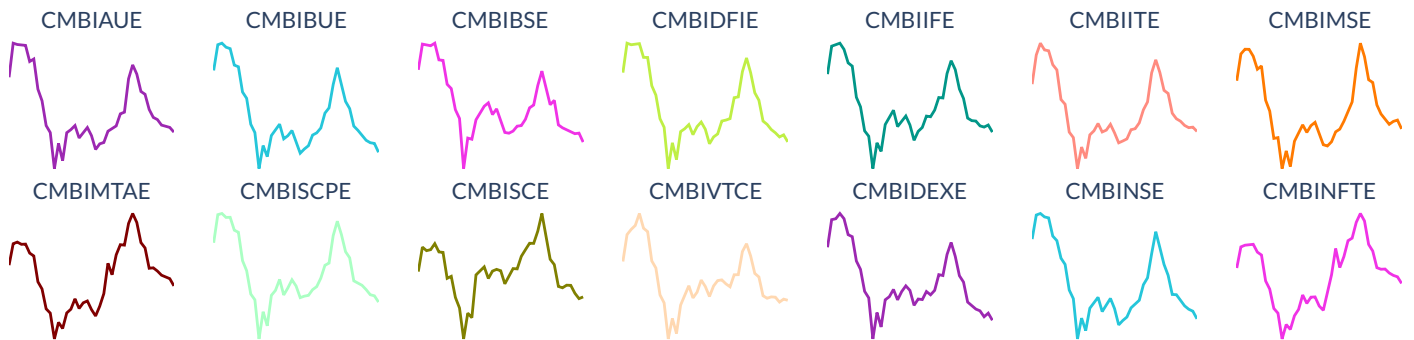
CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

COIN METRICS

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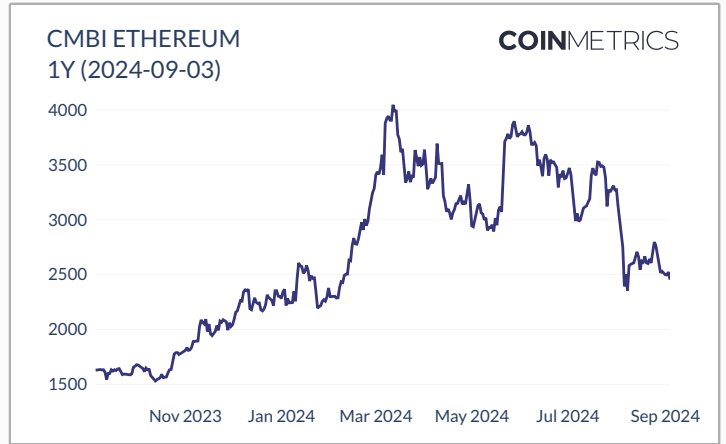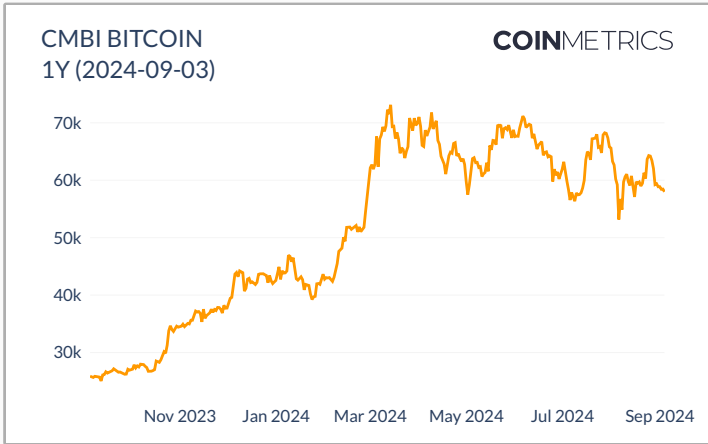
INDEX ROUNDUP

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	41D CHANGE	41D MAX	41D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$57,987.68	-10.45%	$68,254.83	$53,156.02	+125.94%	$73,131.47	$25,051.70
CMBIBTCT	$62,301.28	-10.45%	$73,332.19	$57,110.21	+125.94%	$78,571.60	$26,915.26
CMBIETH	$2,453.90	-21.38%	$3,309.47	$2,351.19	+50.53%	$4,045.43	$1,531.62
CMBIETHT	$2,663.93	-21.38%	$3,592.73	$2,552.43	+50.53%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-09-03)
COINMETRICS

CMBI ETHEREUM
1Y (2024-09-03)
COINMETRICS

TRENDING INDEXES, 41 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	41D CHANGE	41D MAX	41D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$5,592.53	-13.30%	$6,784.26	$5,182.04	+108.03%	$7,488.41	$2,593.75
CMBI10E	$8,600.05	-12.84%	$10,390.82	$7,761.84	+118.57%	$12,717.96	$3,751.67
CMBI10EX	$10,625.13	-17.94%	$13,684.40	$10,032.17	+83.37%	$15,766.30	$5,483.46
CMBI10M	$10,951.14	-19.60%	$14,367.44	$10,950.54	+7.82%	$16,861.60	$9,748.02
CMBIBE	$26,578.61	-12.78%	$32,040.19	$24,682.03	+101.66%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-09-03)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-09-03)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$9,289,797,271
DECLINING VOLUME	$175,837,098,114
ADVANCES	93
DECLINES	977

EXCHANGE SPOT SHARE, 7 DAY MEAN

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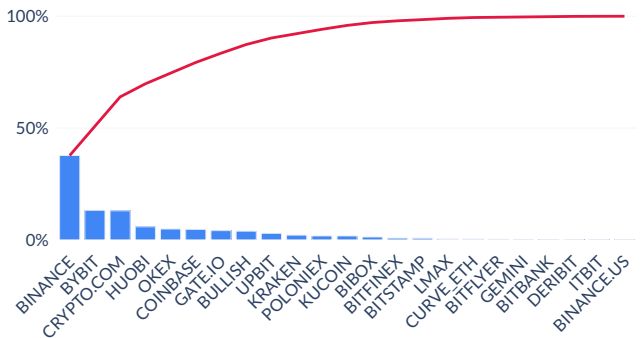
BASE ASSET SPOT SHARE, 7 DAY MEAN

X-axis: BTC, ETH, SOL, USDT, USDC, FDUSD, XRP, BNB, PEPE, DOGE, TON, WIF, FET, FLOKI, TRX, SUI, NEAR, ADA, MATIC, AVAX, PEOPLE, LTC, AAVE, SUN, 100SATS
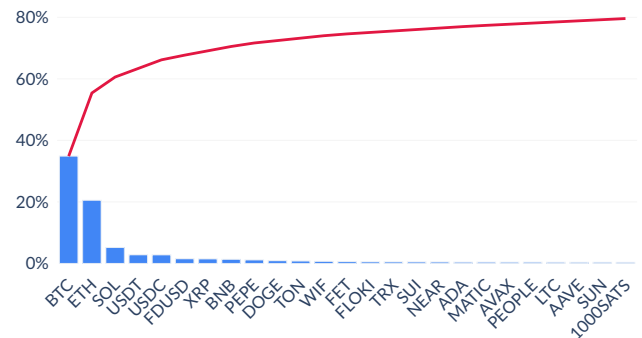
BTC PERPETUALS, TOTAL LIQUIDATIONS

Legend: Shorts Liquidated, Longs Liquidated

X-axis: Aug 11 2024, Aug 18, Aug 25, Sep 1

PRICE CHANGE, 7 DAY

Asset	Change
ROOBEE	234.88%
FLX	54.71%
REEF	51.92%
UXLINK	46.38%
RDNT	35.73%
TULIP	26.12%
BRICK	22.76%
IDEX	22.36%
VELO	21.59%
WICC	19.03%
MASA	18.98%
DBC	17.93%
OAS	17.84%
BERRY	16.34%
SAROS	16.05%
ECOX	15.55%
RANKER	15.05%
SQUAD	14.74%
HARD	13.73%
NOM	13.35%
TAMA	13.27%
MTR	12.96%
MERL	11.43%
MAHA	11.39%
DUSK	10.16%
MIX	9.82%
REP	8.84%
ORC	8.46%
BSW	8.45%
VIDT	8.32%
CHESS	7.91%
KIN	7.68%
ITA	7.34%
YFII	7.02%
GENE	6.87%
CAD	6.63%
SDAI	5.15%
OM	5.00%
QUICK_NEW	4.97%
WXT	4.95%
MICHI	-26.92%
CSIX	-27.13%
OCN	-27.35%
CVP	-27.38%
KOK	-27.99%
DYM	-28.15%
MPC	-28.34%
MIR	-28.54%
BBF	-28.99%
FOR	-29.10%
PRCL	-29.18%
FUD	-29.25%
CWAR	-29.44%
MAPS	-29.46%
ENA	-29.62%
LQTY	-29.64%
INSP	-30.13%
SILLY	-30.49%
ROUTE	-30.53%
EPX	-30.76%
RIO	-30.79%
VOXEL	-30.98%
SEIYAN	-31.67%
MINE	-31.67%
LBL	-32.60%
COM	-33.06%
IO	-33.57%
WOLF	-34.23%
SLND	-34.52%
COOKIE	-35.26%
LYM	-36.80%
TOMS	-37.10%
DOSE	-38.83%
MITH	-39.63%
APU	-40.35%
QORPO	-45.42%
CRPT	-47.59%
CANTO	-51.31%
LBC	-54.95%
VEGA	-70.95%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-09-03)

COINMETRICS

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-09-03)

COINMETRICS

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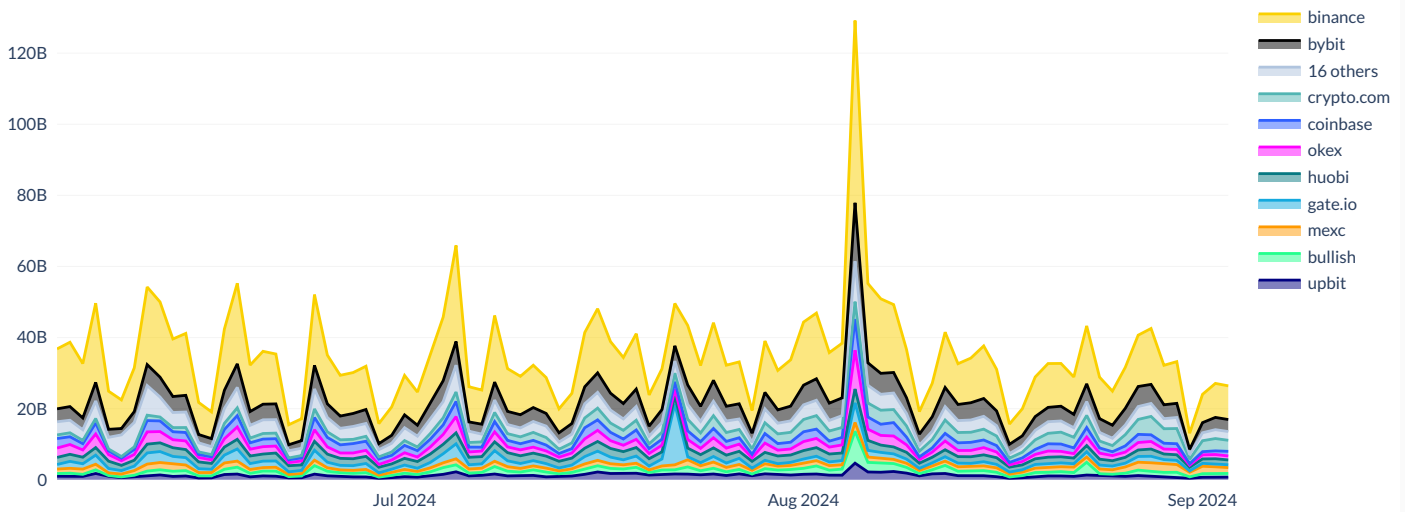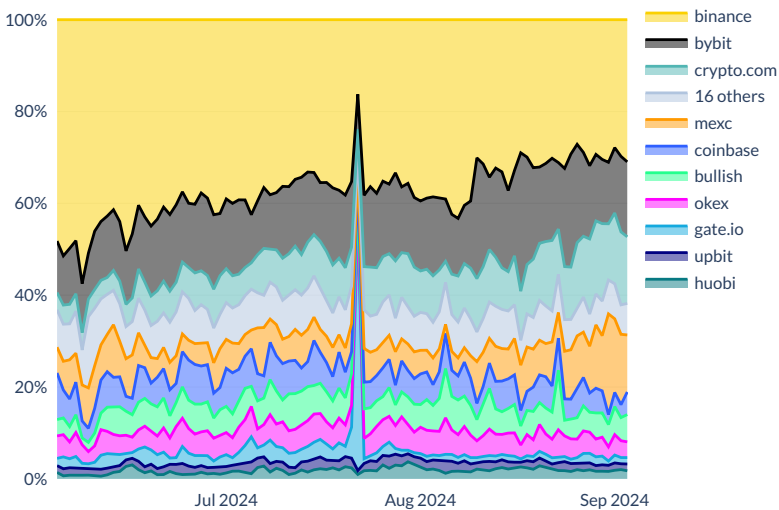
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-34.45%	4,471,273,330	18,944,992,364	1,242,062,335
BYBIT	+41.38%	1,829,820,408	6,575,973,163	488,592,258
CRYPTO.COM	+260.22%	1,081,900,306	2,602,527,056	197,604,586
MEXC	+53.35%	795,281,672	1,831,975,789	174,552,962
COINBASE	-13.52%	753,445,111	3,703,380,449	93,637,662
BULLISH	+87.30%	736,159,637	5,201,373,912	82,704,834
OKEX	-1.36%	609,968,653	3,856,637,886	128,662,615
GATE.IO	-24.69%	401,609,624	12,737,344,777	38,532,270
UPBIT	-4.63%	214,168,724	1,288,315,924	45,433,828
HUOBI	+133.38%	211,676,121	592,208,740	41,449,983

ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-18.01%	2,355,542,705	10,995,958,043	746,561,928
CRYPTO.COM	+263.98%	1,098,585,773	2,495,426,784	206,354,274
BYBIT	-6.36%	983,034,738	4,445,317,467	317,327,944
OKEX	-30.74%	362,586,508	3,118,321,122	60,802,170
BULLISH	+10.37%	349,730,840	2,472,992,691	69,340,352
GATE.IO	-50.65%	322,818,476	3,641,736,217	28,860,234
COINBASE	-28.85%	319,409,551	2,015,080,631	43,781,011
MEXC	-57.94%	196,142,517	520,042,269	66,556,944
KUCOIN	-0.97%	147,273,102	451,770,401	29,000,749
HUOBI	+1.34%	80,199,667	287,028,333	21,365,626

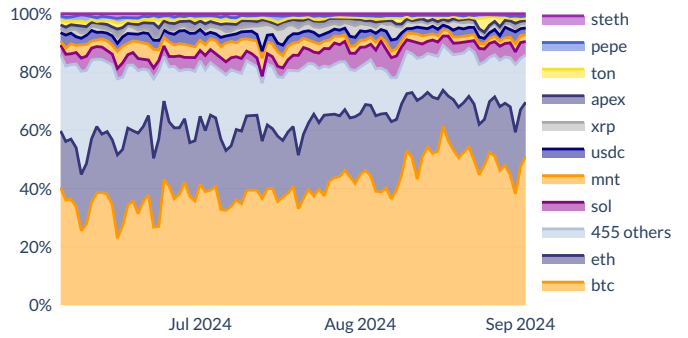## ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-09-03)

COINMETRICS

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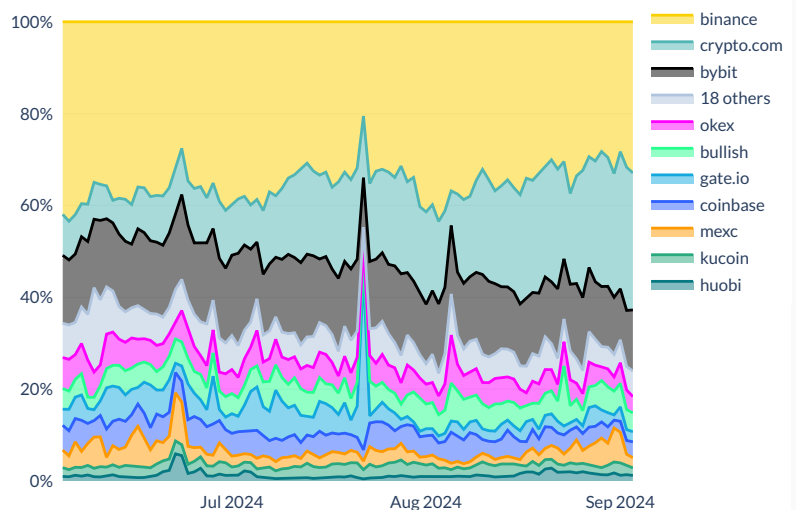
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: doge, wif, xrp, pepe, fdusd, bnb, usdc, sol, 383 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: steth, pepe, ton, apex, xrp, usdc, mnt, sol, 455 others, eth, btc
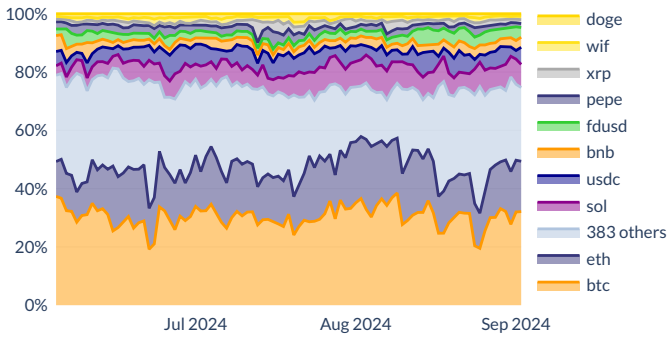
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: ltc, shib, avax, doge, cro, ada, xrp, sol, 354 others, eth, btc
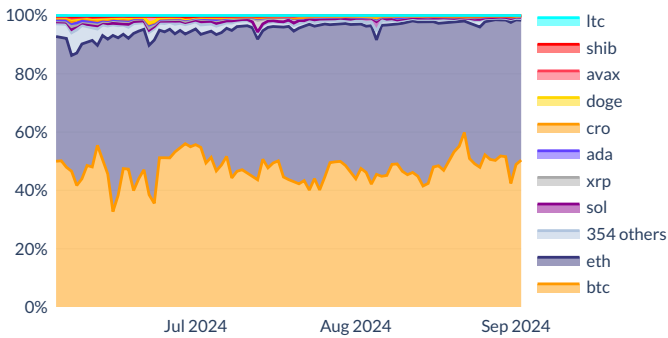
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: ondo, jasmy, shib, doge, xrp, bonk, sol, usdt, 249 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: sats, ordi, xrp, doge, not, pepe, ton, sol, 322 others, eth, btc
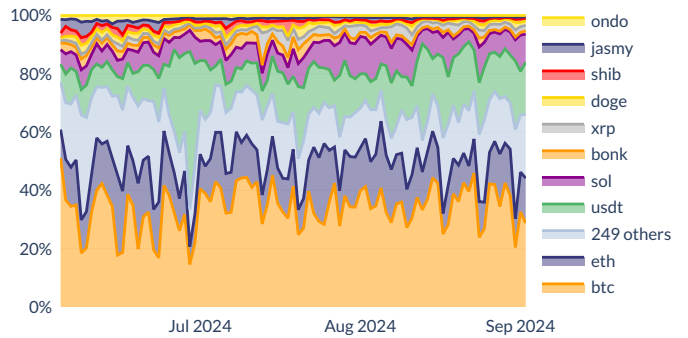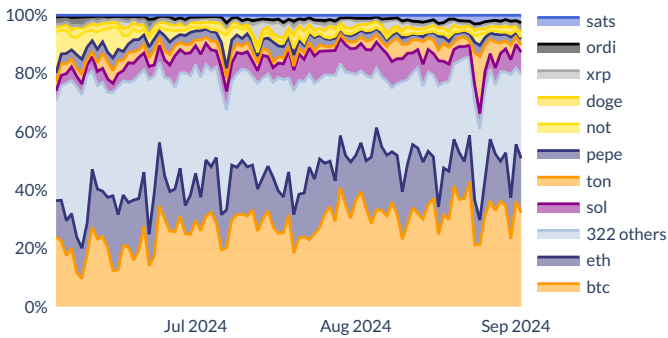
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: xrp, zk, bome, ton, htx, sol, doge, pepe, 649 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: ton_tontoken, doge, ftn, kas, xrp, meme_memetoon, mx, sol, 1196 others, eth, btc
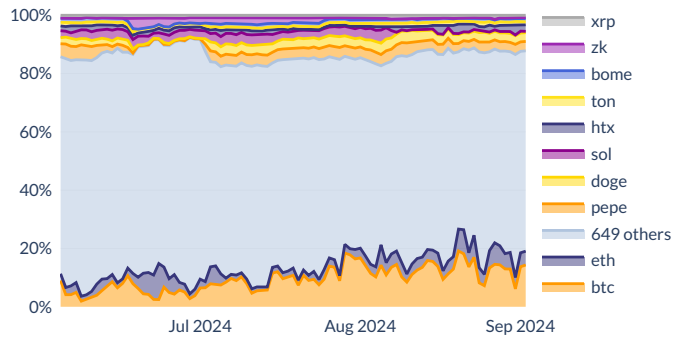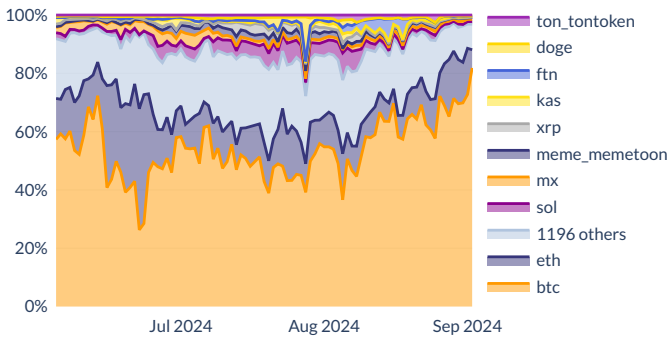
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-09-03)

Legend: avax, wbtc, aave, uni, sol, usd, xrp, usdt, 24 others, eth, btc
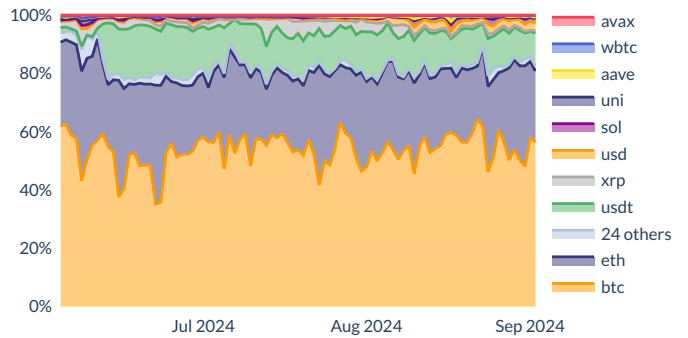
ORDER BOOK DEPTH

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

COINMETRICS

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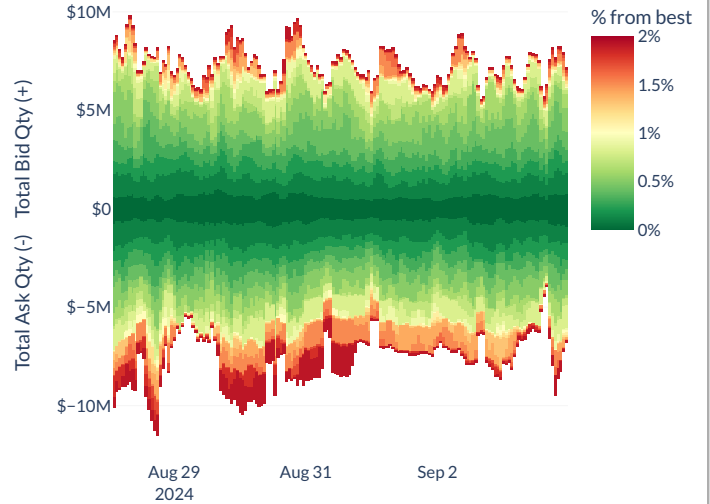USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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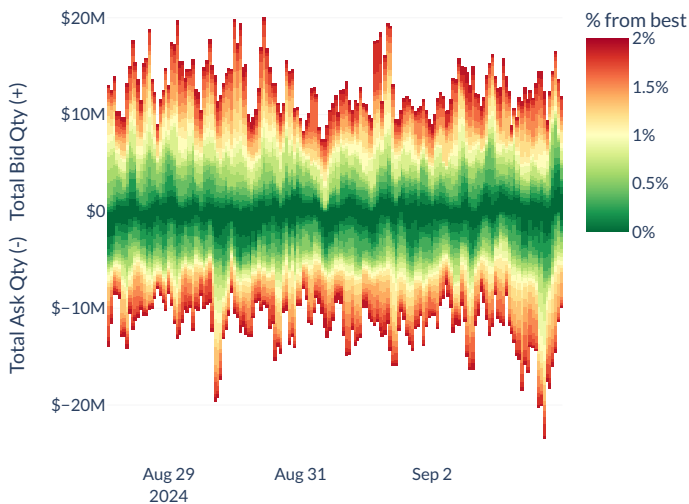USD Depth Within 2% of Best Bid/Ask

COINMETRICS

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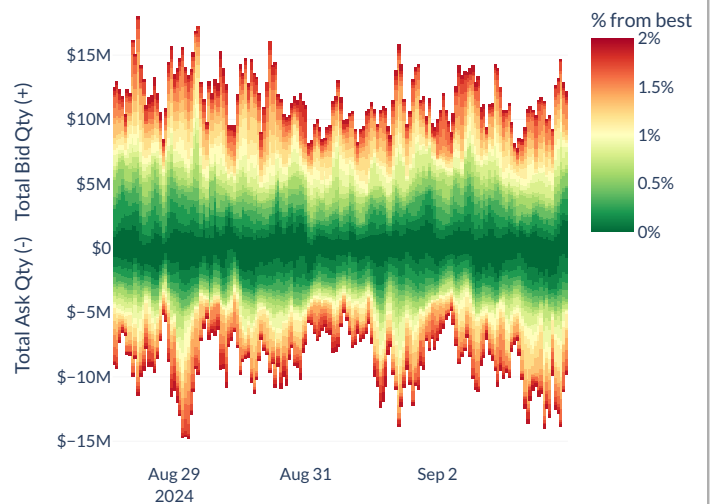USD Depth Within 2% of Best Bid/Ask

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
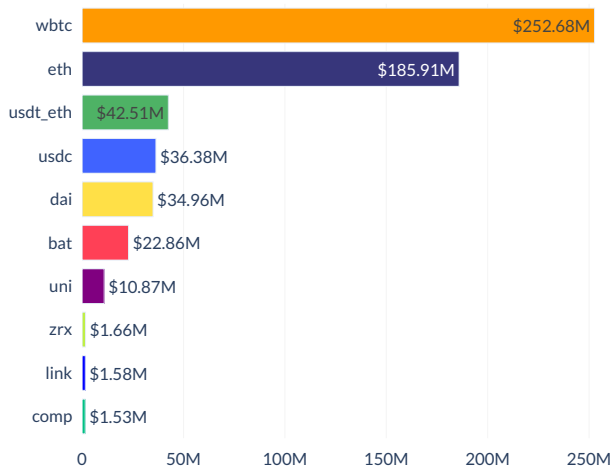
LENDING PROTOCOL TVL (USD)
1Y (2024-09-03)

— AAVE_V2_ETH — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.845047	0.44%
DEBT TO ASSETS RATIO	0.925122	0.03%
PROTOCOL UTILIZATION RATIO	0.235893	-1.65%
LIQUID SUPPLY RATIO	0.845047	0.44%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$778M	0.49%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$720M	0.51%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$170M	-1.15%
TVL TOTAL USD	$608M	0.95%
NET WORKING CAPITAL USD	-$112M	-1.81%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$252.68M
eth	$185.91M
usdt_eth	$42.51M
usdc	$36.38M
dai	$34.96M
bat	$22.86M
uni	$10.87M
zrx	$1.66M
link	$1.58M
comp	$1.53M

AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.718664	0.92%
DEBT TO ASSETS RATIO	1.000291	-0.0%
PROTOCOL UTILIZATION RATIO	0.281046	-2.26%
LIQUID SUPPLY RATIO	0.718664	0.92%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,461M	0.61%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	$1,461M	0.61%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	$411M	-1.67%
TVL TOTAL USD	$1,050M	1.53%
NET WORKING CAPITAL USD	-$411M	-1.68%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$421.71M
wbtc	$293.27M
weth	$228.18M
usdt_eth	$21.21M
link	$15.57M
usdc	$12.95M
dai	$9.60M
aave	$5.88M
mkr	$2.49M
crv	$0.67M
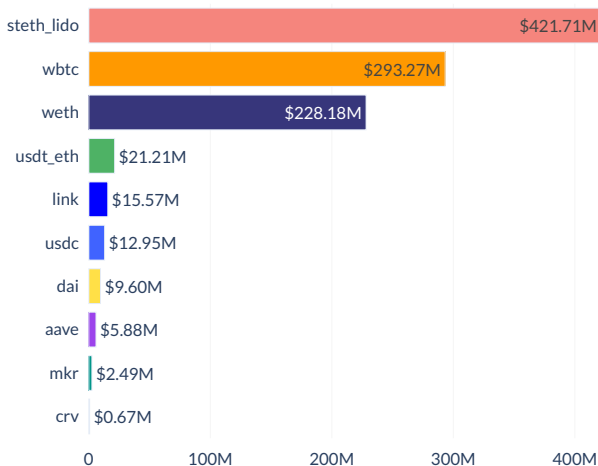
FUTURES FEED

OPEN INTEREST
1Y (2024-09-03)

COINMETRICS

FUTURES REPORTED VOLUME
1Y (2024-09-03)

COINMETRICS
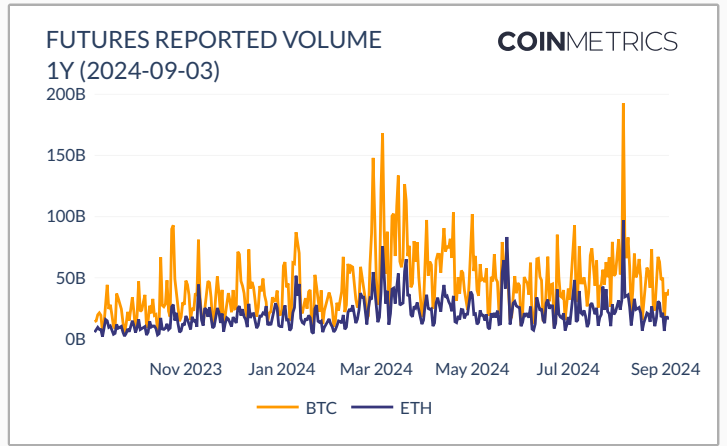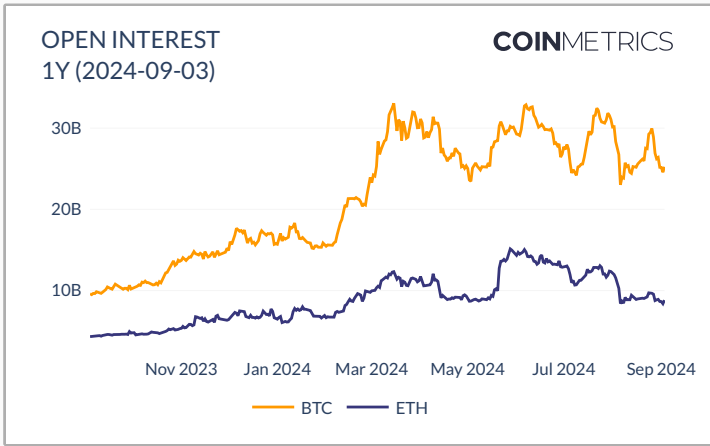
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

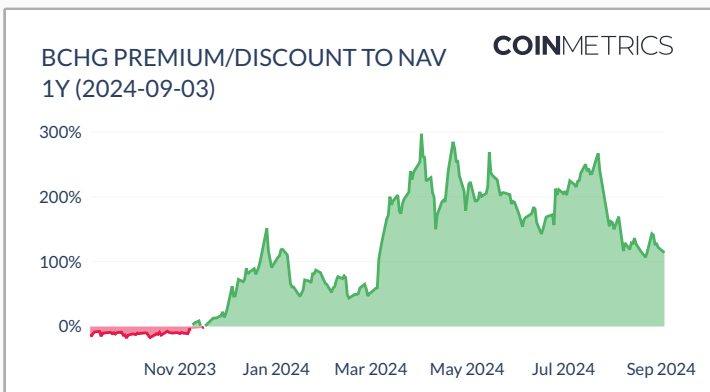| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.21%	25,662,668,258	26,905,773,132	24,563,403,627
ETH	+0.55%	8,720,725,048	8,919,164,082	8,378,163,608
XRP	-0.34%	431,226,192	436,145,534	422,875,702
ADA	-1.30%	137,877,539	141,638,306	133,397,627
LINK	-7.01%	107,160,797	111,699,131	101,776,019
CRO	-3.87%	4,777,237	5,026,225	4,652,031
BCH	+2.44%	166,312,013	168,720,490	163,719,548
UNI	+6.28%	59,936,243	64,794,296	56,871,234
LTC	+11.60%	188,702,684	200,062,623	179,270,930

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-35.58%	41,217,170,470	63,036,011,071	12,956,294,355
ETH	-45.40%	18,041,778,477	29,320,469,211	6,510,511,261
XRP	-48.95%	759,608,976	1,287,207,836	370,212,021
ADA	-17.37%	260,713,385	330,535,909	120,130,138
LINK	-42.36%	319,540,366	480,898,786	210,412,156
CRO	-52.89%	2,550,813	3,813,699	1,156,586
BCH	-17.14%	159,537,005	246,264,619	78,687,280
UNI	+27.49%	120,840,896	221,562,736	77,238,608
LTC	-20.83%	244,396,330	348,719,458	194,597,006

BTC FUTURES FUNDING RATES
1M (2024-09-03)

COINMETRICS

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

PERP OPEN INTEREST,
41 DAY TREND

COINMETRICS

BTC   ETH

NON-PERP OPEN INTEREST,
41 DAY TREND

COINMETRICS

BTC   ETH

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-09-03)

COINMETRICS

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-09-03)

COINMETRICS

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 41 DAY TREND
COIN METRICS

BTC   ETH   XRP   ADA   LINK
CRO   BCH   UNI   LTC   FTT

MARKET CAP

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

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-12.22%	1,203,947,466,966	1,345,164,681,877	1,072,523,586,902
ETH	-23.07%	329,103,832,056	399,598,754,284	282,167,773,983
XRP	-6.55%	57,829,793,580	62,654,900,792	49,192,486,391
ADA	-18.68%	12,600,403,311	14,714,993,636	11,062,487,508
LINK	-20.03%	11,260,911,406	13,596,012,746	9,511,308,465
CRO	-11.66%	8,576,198,774	9,434,465,784	7,541,620,104
BCH	-14.09%	6,940,491,917	8,707,318,233	6,131,558,552
UNI	-16.72%	6,463,594,094	7,688,946,310	5,383,094,870
LTC	-5.89%	4,849,645,431	5,523,140,884	4,200,023,494
FTT	-2.13%	440,332,927	506,254,050	401,724,830

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

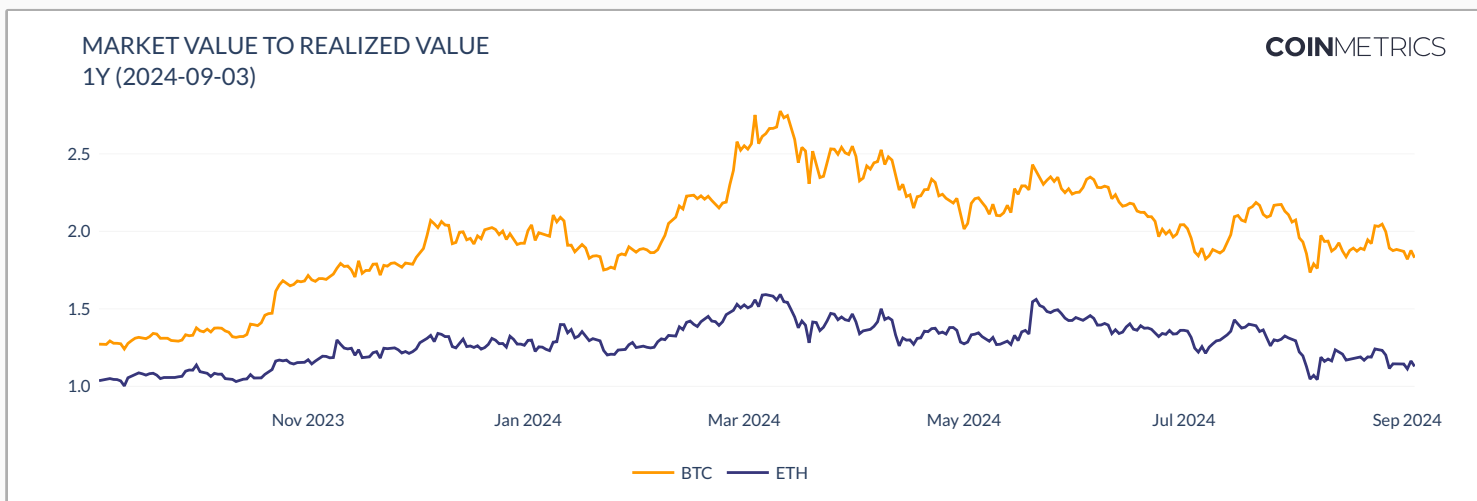| ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-12.38%	835,127,960,018	933,369,609,701	744,139,810,219
ETH	-23.24%	291,811,247,149	354,461,395,049	250,145,428,555
XRP	-6.15%	28,638,653,948	30,998,515,788	24,336,488,490
ADA	-18.80%	11,280,969,877	13,172,624,297	9,899,865,717
LINK	-20.07%	6,697,301,596	8,087,036,296	5,657,212,744
CRO	-10.91%	842,930,122	929,778,609	743,245,973
BCH	-14.05%	4,485,589,333	5,625,186,300	3,963,119,448
UNI	-15.99%	1,936,591,547	2,296,276,318	1,614,264,619
LTC	-6.31%	3,717,959,513	4,241,503,405	3,222,013,387
FTT	-2.13%	440,332,856	506,253,912	401,724,813

REALIZED CAP

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

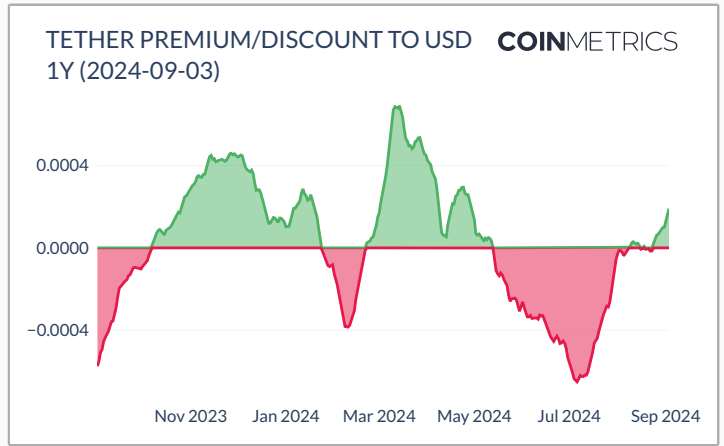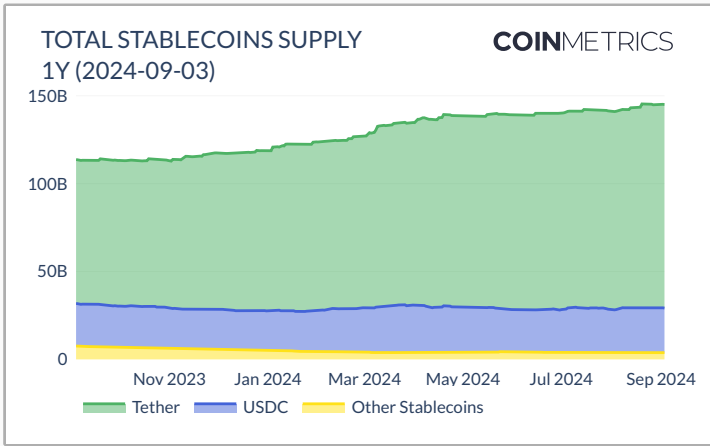| ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	+0.80%	620,283,714,232	622,437,240,633	617,192,214,244
ETH	-14.03%	275,251,405,092	303,213,248,315	260,100,132,900
XRP	+1.09%	56,467,606,715	56,810,080,485	56,007,419,529
ADA	-4.20%	16,713,173,635	17,075,810,575	16,338,863,660
LINK	-4.73%	11,469,401,280	11,895,035,349	11,238,539,696
CRO	-0.32%	20,994,258,878	21,054,266,396	20,954,259,982
BCH	-1.02%	5,804,372,853	5,852,040,620	5,766,807,383
UNI	-9.76%	9,534,789,486	10,044,849,756	8,900,973,300
LTC	-1.38%	6,596,311,608	6,661,212,753	6,563,539,124
FTT	-0.61%	597,735,977	599,936,412	595,443,413

MARKET VALUE TO REALIZED VALUE

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

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-12.91%	1.94	2.17	1.73
ETH	-10.52%	1.19	1.33	1.04
XRP	-7.56%	1.03	1.11	0.88
ADA	-15.12%	0.75	0.86	0.66
LINK	-16.06%	0.98	1.14	0.84
CRO	-11.38%	0.41	0.45	0.36
BCH	-13.21%	1.20	1.49	1.06
UNI	-7.71%	0.68	0.79	0.54
LTC	-4.58%	0.74	0.83	0.64
FTT	-1.53%	0.74	0.85	0.67

MARKET VALUE TO REALIZED VALUE
1Y (2024-09-03)
COIN METRICS

BTC   ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-09-03)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-09-03)
COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
USDT_ETH	+3.83%	52,892,060,301	54,028,234,747	51,929,622,800
USDT_TRX	+1.64%	61,184,448,601	61,866,407,570	60,745,872,103
PAX	-6.80%	110,388,960	116,210,813	106,517,208
DAI	+0.01%	3,141,925,570	3,214,602,344	3,016,735,951
USDC	+1.01%	25,358,084,871	25,968,540,931	24,172,654,179
EURC_ETH	+35.66%	36,843,610	44,716,884	29,268,406
BUSD	+0.03%	69,299,739	69,578,645	67,275,951
GUSD	-8.75%	98,683,254	103,632,838	94,566,178
PYUSD_ETH	+0.95%	353,669,859	366,093,551	329,357,131

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
USDT_ETH	-26.35%	5,228,966,966	15,066,156,605	1,594,658,145
USDT_TRX	+10.31%	12,668,980,992	21,118,242,415	5,627,770,922
PAX	+339.80%	3,219,996	18,184,609	69,930
DAI	+49.95%	12,721,975,239	25,506,342,470	3,397,673,374
USDC	+7.37%	6,235,891,764	16,716,814,970	1,879,547,841
EURC_ETH	+116.44%	3,771,005	37,753,874	37,005
BUSD	-95.17%	94,465	672,834	5,654
GUSD	+424.25%	3,867,673	15,227,754	57,409
PYUSD_ETH	+143.91%	44,375,610	165,451,709	654,030
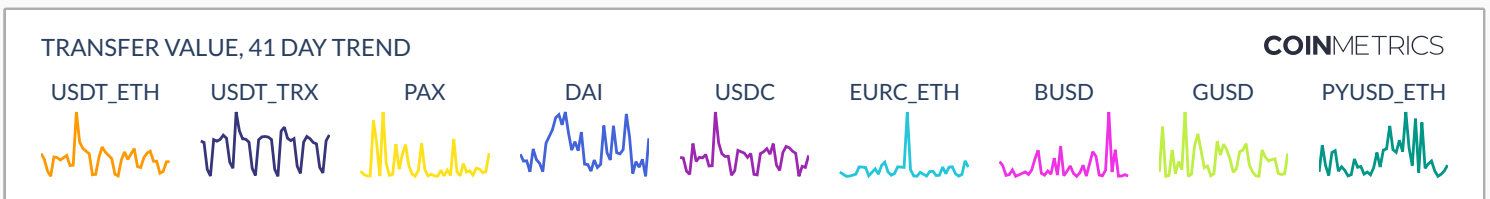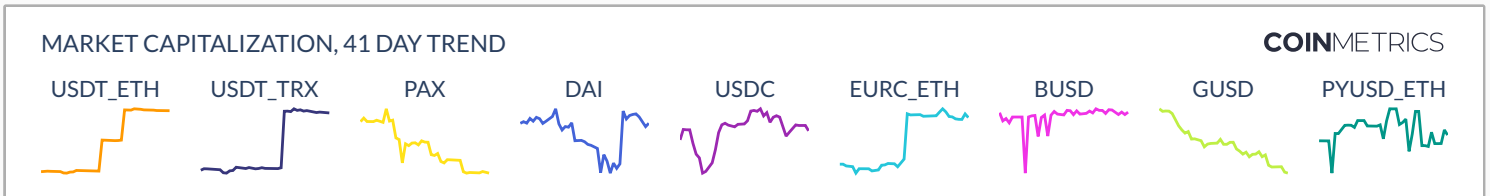
MARKET CAPITALIZATION, 41 DAY TREND

COINMETRICS

USDT_ETH   USDT_TRX   PAX   DAI   USDC   EURC_ETH   BUSD   GUSD   PYUSD_ETH

TRANSFER VALUE, 41 DAY TREND

COINMETRICS

USDT_ETH   USDT_TRX   PAX   DAI   USDC   EURC_ETH   BUSD   GUSD   PYUSD_ETH

TRANSACTION COUNT

Count of transactions

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
USDT_ETH	+10.76%	138,401	196,896	94,802
USDT_TRX	-0.81%	2,035,094	2,568,055	1,621,591
PAX	-11.11%	73	192	29
DAI	-19.20%	5,562	14,207	3,555
USDC	+4.73%	61,833	103,427	42,282
EURC_ETH	-26.53%	88	191	22
BUSD	-16.67%	73	133	44
GUSD	+96.30%	98	196	9
PYUSD_ETH	-16.54%	1,375	1,789	926

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

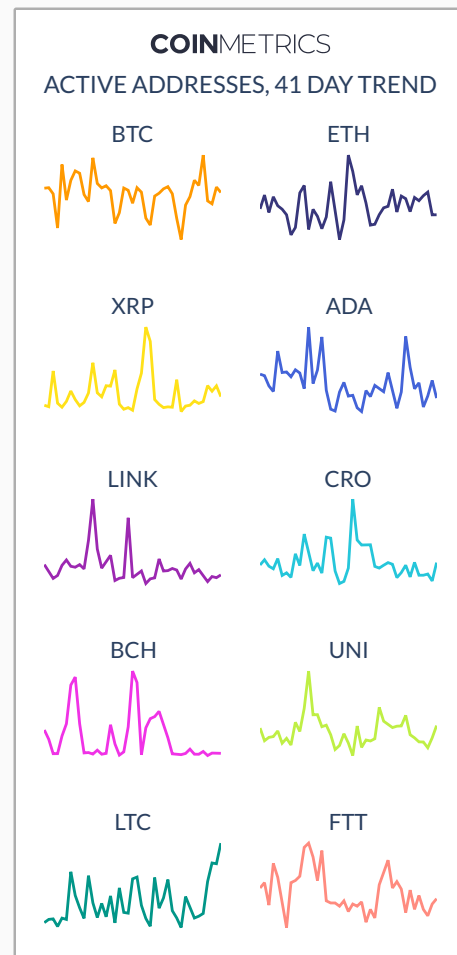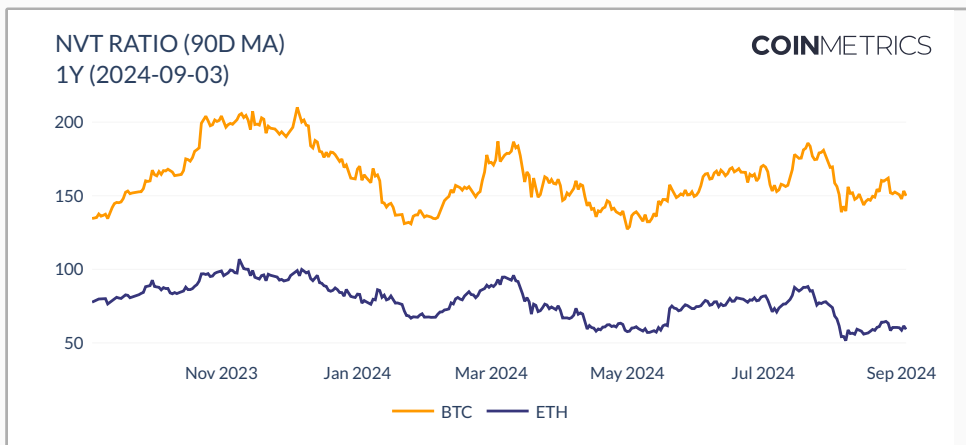| ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
USDT_ETH	-57.70%	472	1,651	118
USDT_TRX	+10.20%	275	349	206
PAX	-21.87%	1,254	17,175	22
DAI	-69.89%	2,237	9,721	298
USDC	-46.36%	648	3,388	146
EURC_ETH	-88.51%	4,372	20,005	52
BUSD	-49.74%	61	416	6
GUSD	+431.09%	7,084	21,833	37
PYUSD_ETH	-3.00%	142	250	112

VELOCITY

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

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
USDT_ETH	+1.27%	39.09	39.99	38.32
USDT_TRX	+2.48%	77.29	78.19	76.18
PAX	-6.19%	49.67	51.96	47.66
DAI	+38.43%	826.41	978.72	707.00
USDC	+7.91%	77.51	80.11	73.26
EURC_ETH	-30.47%	23.94	30.09	18.97
BUSD	-26.16%	939.38	1,070.03	790.10
GUSD	-1.67%	38.22	40.22	35.71
PYUSD_ETH	+36.31%	21.49	25.72	18.66

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-09-03)

COINMETRICS

Legend: BTC, ETH

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-2.04%	694,306	826,297	539,499
ETH	-3.09%	511,658	646,570	422,856
XRP	+16.66%	28,430	58,167	20,379
ADA	-18.26%	25,316	36,990	19,458
LINK	-17.95%	2,559	5,738	1,793
CRO	+3.46%	300	566	211
BCH	-69.80%	88,503	312,229	26,662
UNI	+2.16%	899	1,379	706
LTC	+79.67%	359,914	537,351	284,285
FTT	-13.16%	72	118	39

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-0.09%	13,692,727	13,703,409	13,678,496
ETH	-0.16%	106,646,573	106,821,133	106,427,992
XRP	+0.43%	49,516,956,207	49,690,878,385	49,464,432,345
ADA	+0.07%	31,506,645,489	31,549,085,002	31,469,568,164
LINK	-0.04%	594,735,693	594,877,176	594,555,462
CRO	+0.85%	9,829,311,909	9,862,693,174	9,779,055,976
BCH	+0.14%	12,762,352	12,775,802	12,751,224
UNI	+0.88%	299,656,974	300,063,197	297,457,140
LTC	-0.25%	57,391,424	57,463,592	57,290,363
FTT	-0.00%	328,895,051	328,895,104	328,895,013

TRANSACTION COUNT

Count of transactions

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-16.35%	609,155	821,955	381,999
ETH	+0.34%	1,097,513	1,278,666	973,412
XRP	+14.31%	1,535,933	2,004,119	1,047,821
ADA	-19.88%	37,522	67,235	26,777
LINK	-19.01%	3,318	9,137	2,090
CRO	+29.97%	404	1,141	246
BCH	-88.19%	77,927	381,623	11,110
UNI	+42.22%	1,452	2,636	1,022
LTC	+132.89%	229,028	394,443	161,501
FTT	-1.59%	103	240	35

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-35.14%	7,752,293,006	15,270,462,277	3,160,728,613
ETH	-56.92%	4,914,186,643	16,245,617,561	1,533,604,313
XRP	-41.94%	6,381,962,114	112,704,920,708	107,669,136
ADA	-25.66%	4,359,293,010	10,262,879,748	1,889,119,935
LINK	-29.86%	53,904,541	362,735,178	11,246,307
CRO	+208.17%	2,895,669	12,451,486	110,005
BCH	+14.58%	40,889,105	111,845,537	15,962,194
UNI	+14.68%	27,408,621	90,097,392	4,541,443
LTC	-22.14%	90,713,838	162,378,062	61,911,046
FTT	-52.35%	1,025,163	3,447,135	124,499

ADDRESSES ≥ $1

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

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-0.92%	45,912,390	46,354,575	45,500,537
ETH	-7.16%	76,579,619	80,551,112	73,918,829
XRP	+0.89%	5,288,317	5,311,631	5,264,706
ADA	-3.02%	3,559,385	3,628,808	3,501,012
LINK	-1.17%	573,150	579,479	569,963
CRO	-0.66%	156,640	157,308	155,622
BCH	-3.22%	4,991,082	5,232,444	4,862,778
UNI	-0.78%	300,270	302,692	298,131
LTC	-0.59%	2,632,258	2,669,502	2,564,375
FTT	+0.02%	23,556	23,804	23,352

ADDRESSES ≥ $1M

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

ASSET	41D CHANGE	41D AVERAGE	41D MAX	41D MIN
BTC	-5.45%	108,580	115,727	102,743
ETH	-20.77%	13,415	15,954	11,787
XRP	-2.51%	1,379	1,436	1,218
ADA	-15.81%	980	1,116	882
LINK	-16.22%	662	779	577
CRO	-16.22%	35	39	29
BCH	-10.73%	485	592	430
UNI	-7.74%	333	355	315
LTC	-3.12%	437	468	401
FTT	-7.14%	13	17	12

COINMETRICS
ACTIVE ADDRESSES, 41 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, BCH, UNI, LTC, FTT

COINMETRICS
TRANSFER VALUE, 41 DAY TREND

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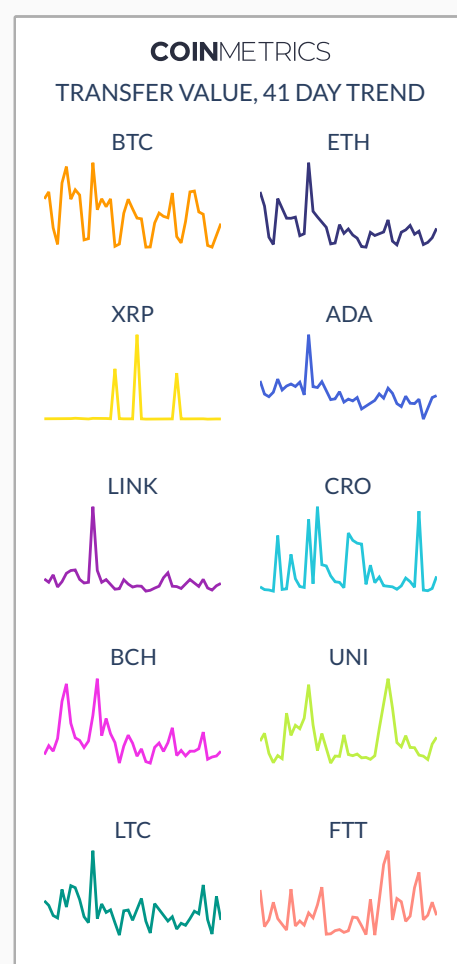
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 9/1/2024 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 9/1/2024 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.