

STATE OF THE MARKET

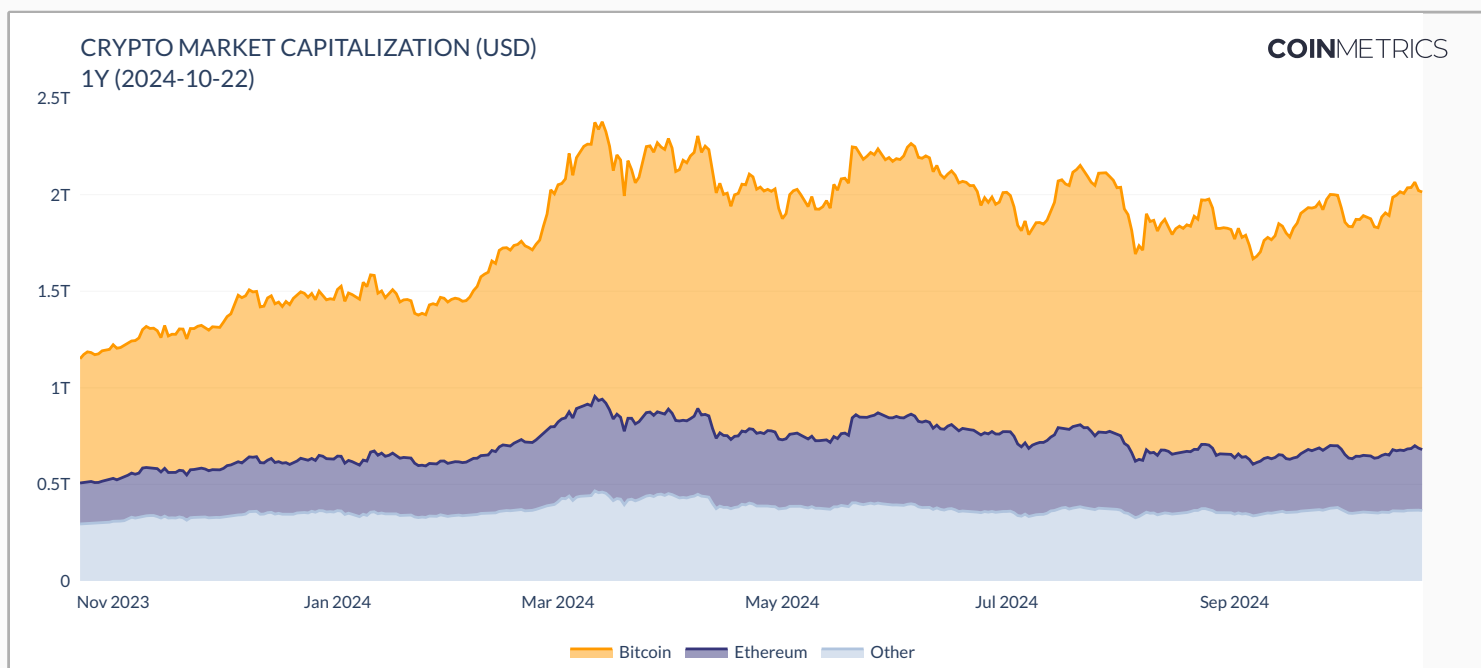
OCT. 17 - 23, 2024

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

CM

MARKET SUMMARY

TD Bank has faced significant penalties for failing to report suspicious cryptocurrency transactions, highlighting the ongoing challenges in regulatory compliance within the crypto sector. The bank was found to have processed over \$1 billion in high-risk transactions involving third-party cryptocurrency trading, resulting in a \$3 billion penalty. In a positive development for regulatory frameworks, the United Arab Emirates has granted in-principle approval for AED Stablecoin LLC to launch AE Coin, a regulated stablecoin pegged to the Dirham, in a move aligned with their Digital Government Strategy 2025. Meanwhile Stripe, a major payments provider, has reintroduced cryptocurrency support with its newly launched stablecoin payment option. The feature saw adoption across 70 countries on its first day, indicating strong global demand for alternative payment solutions. This development comes years after Stripe discontinued Bitcoin payments. CoinDesk has acquired CCData and CryptoCompare, two digital asset data providers. This consolidation aims to enhance CoinDesk's product offerings and coincides with the launch of the CoinDesk 20 index, a new benchmark for the cryptocurrency market. Meanwhile, Kraken has introduced a new feature allowing customers to restake their ETH through EigenLayer, providing access to additional yield-bearing opportunities. This move reflects the significant growth in the restaking industry, with total value locked in liquid restaking tokens surging over 3000% this year. The Trump family-backed World Liberty Financial is preparing for its WLF token launch, having whitelisted over 100,000 accredited U.S. investors. The project, which involves several Trump family members in key roles, aims to raise \$300 million at a \$1.5 billion valuation, but fell short of this target.



PRICE (CMBI CONSTITUENTS)

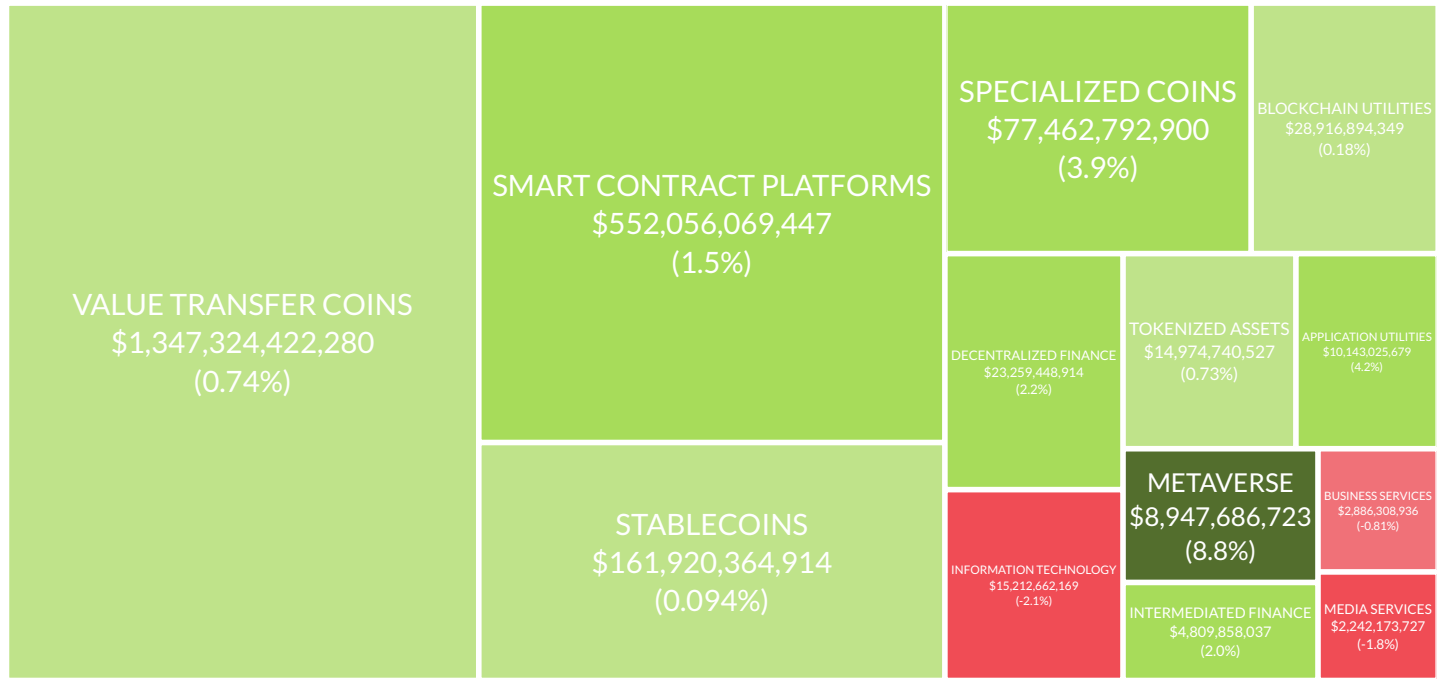
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$67,484.25	-0.44%	\$68,690.78	\$66,868.43	+94.71%	\$73,131.47	\$33,669.23
ETH	\$2,627.83	+0.48%	\$2,696.45	\$2,593.77	+46.91%	\$4,045.43	\$1,772.41
SOL	\$168.47	+9.08%	\$168.47	\$149.27	+414.21%	\$199.97	\$31.50
XRP	\$0.53	-3.15%	\$0.55	\$0.53	-3.99%	\$0.73	\$0.43
ADA	\$0.36	+3.00%	\$0.36	\$0.34	+29.86%	\$0.77	\$0.28
DOGE	\$0.14	+10.18%	\$0.14	\$0.12	+105.93%	\$0.22	\$0.07
TRX	\$0.16	+0.26%	\$0.16	\$0.16	+71.01%	\$0.16	\$0.09
BNB	\$594.34	-1.11%	\$601.04	\$588.63	+166.19%	\$705.66	\$222.19
AVAX	\$27.66	+0.17%	\$28.26	\$27.13	+164.69%	\$63.02	\$10.45
LINK	\$12.02	+7.67%	\$12.02	\$10.98	+7.59%	\$21.23	\$9.28
CMBI10	\$6,407.38	+0.25%	\$6,490.17	\$6,302.14	+90.39%	\$7,488.41	\$3,295.89

ASSET CLASSES

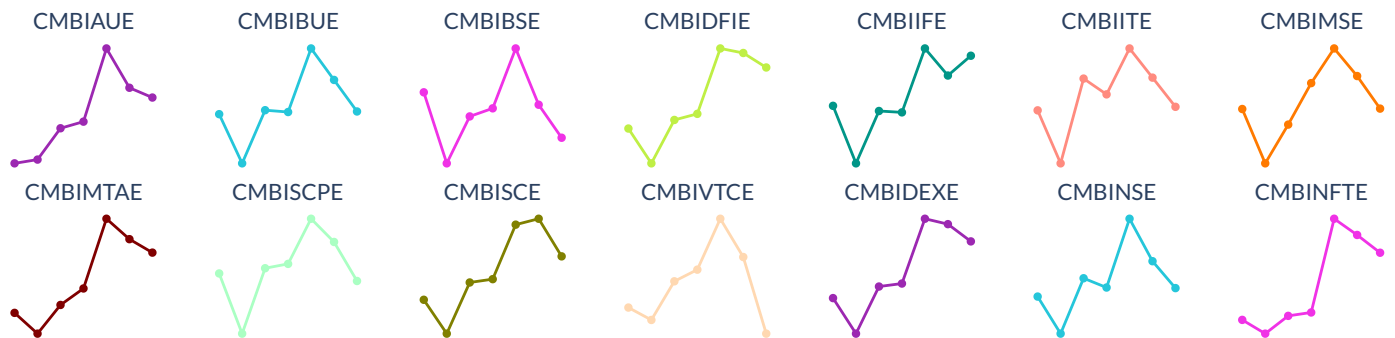
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-10-22)

COINMETRICS



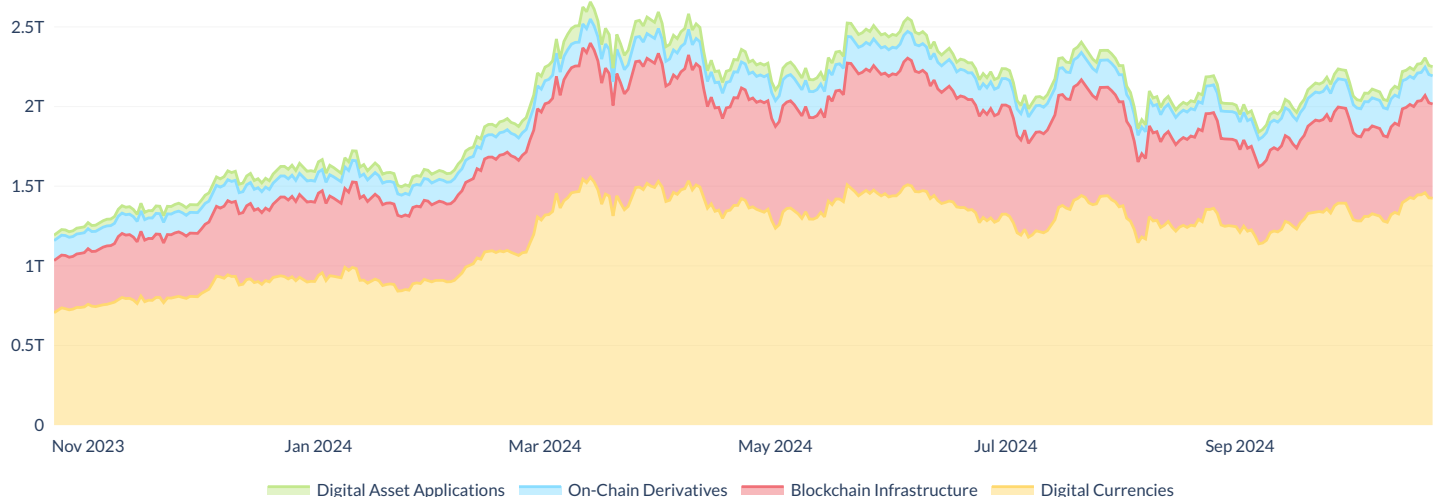
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

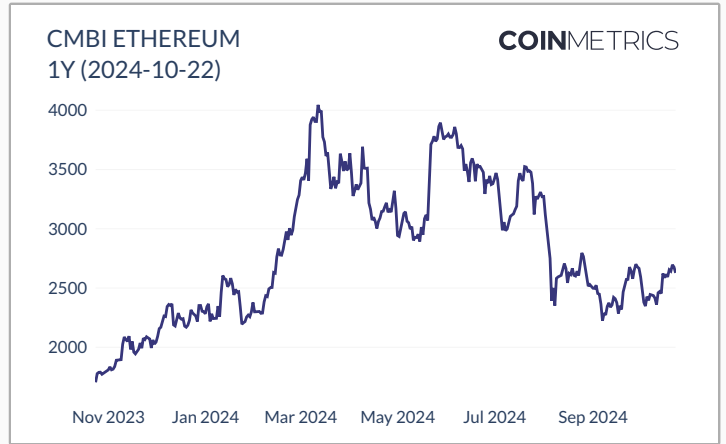
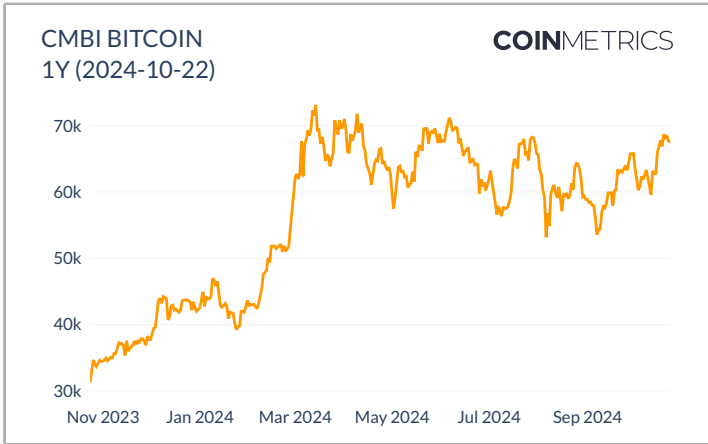


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

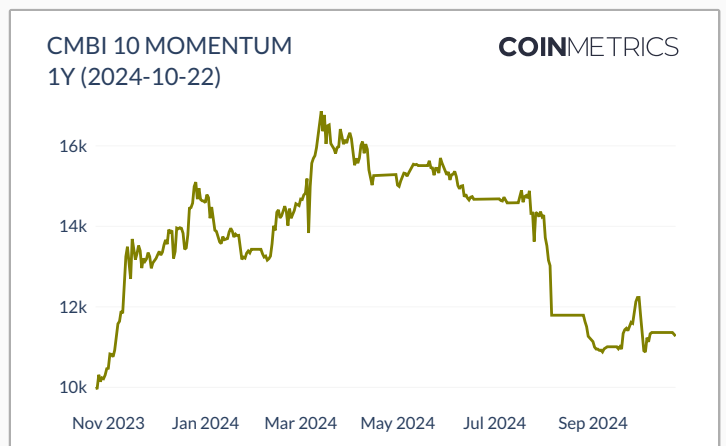
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$67,484.25	-0.44%	\$68,690.78	\$66,868.43	+94.71%	\$73,131.47	\$33,669.23
CMBIBTCT	\$72,504.29	-0.44%	\$73,800.57	\$71,842.66	+94.71%	\$78,571.60	\$36,173.83
CMBIETH	\$2,627.84	+0.48%	\$2,696.43	\$2,593.72	+46.91%	\$4,045.43	\$1,772.41
CMBIETHHT	\$2,852.77	+0.48%	\$2,927.23	\$2,815.72	+46.91%	\$4,391.69	\$1,924.11



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$6,407.38	+0.25%	\$6,490.17	\$6,302.14	+90.39%	\$7,488.41	\$3,295.89
CMBI10E	\$10,014.39	+2.75%	\$10,037.48	\$9,566.04	+113.26%	\$12,717.96	\$4,661.80
CMBI10EX	\$11,829.81	+1.57%	\$11,960.66	\$11,473.88	+83.80%	\$15,766.30	\$6,391.77
CMBI10M	\$11,271.60	-0.81%	\$11,363.10	\$11,271.60	+9.29%	\$16,861.60	\$10,142.87
CMBIBE	\$30,290.83	-0.23%	\$30,825.73	\$29,987.57	+82.55%	\$35,640.10	\$16,220.51

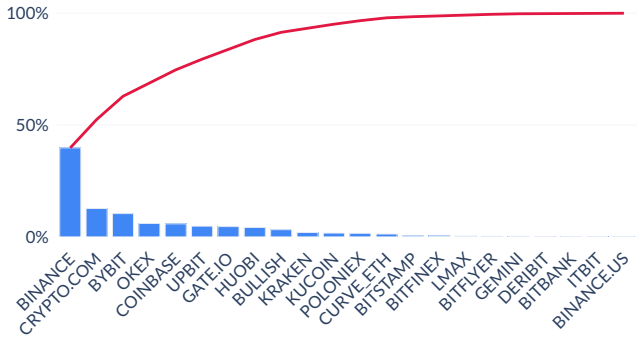


MARKET MOVEMENT

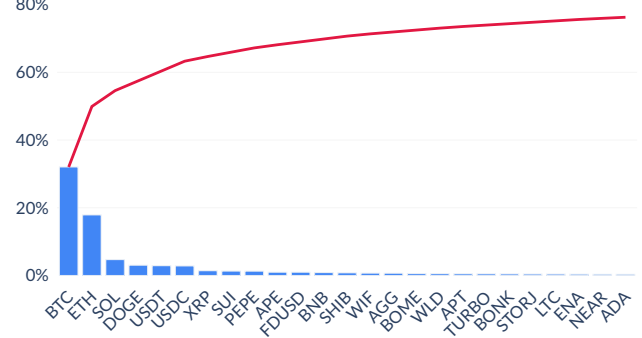
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$114,273,434,976
DECLINING VOLUME	\$99,083,794,338
ADVANCING COUNT	346
DECLINING COUNT	736

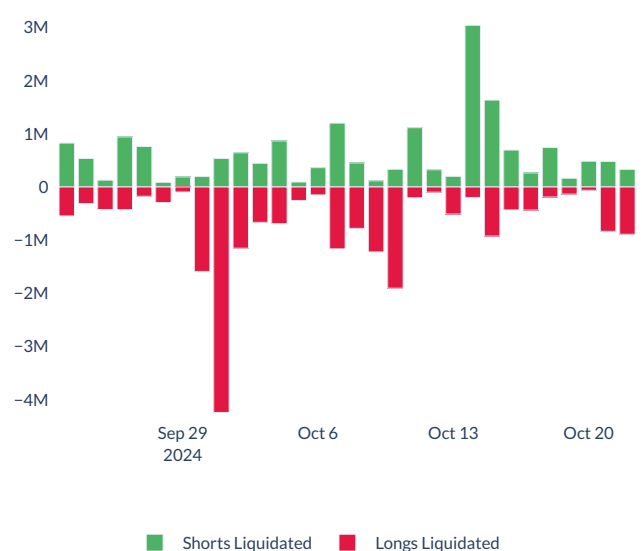
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

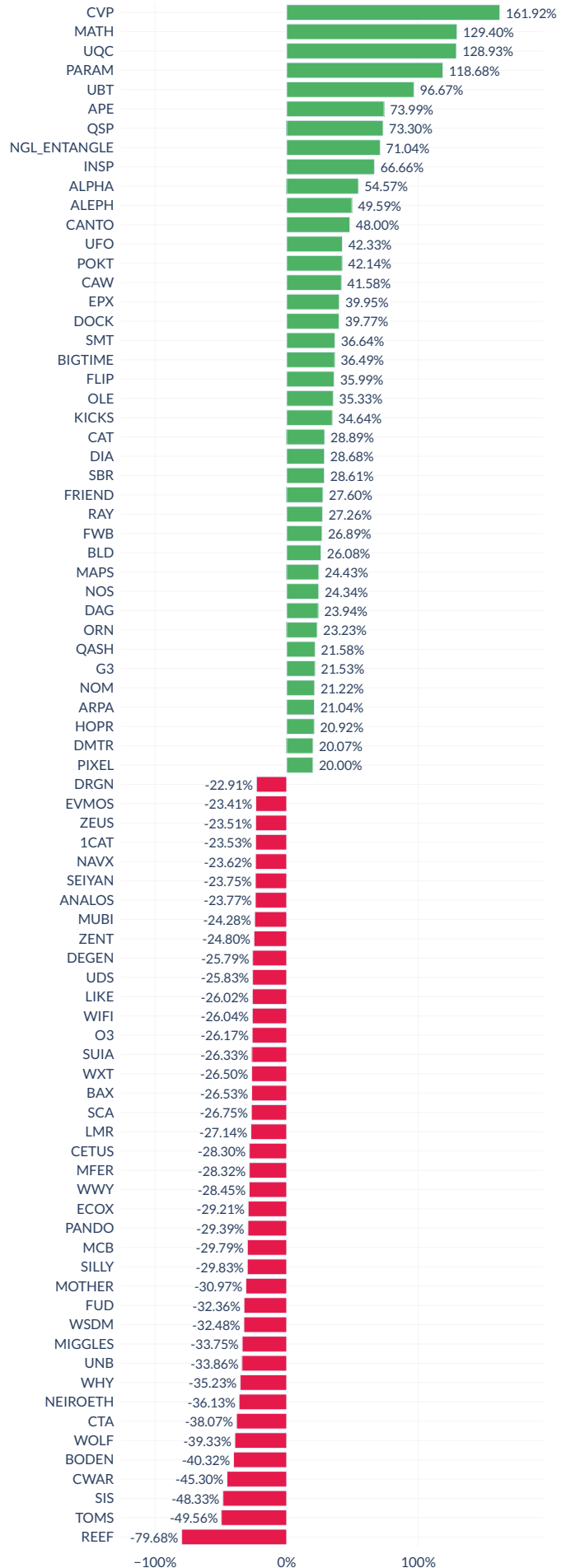


BTC PERPETUALS, TOTAL LIQUIDATIONS



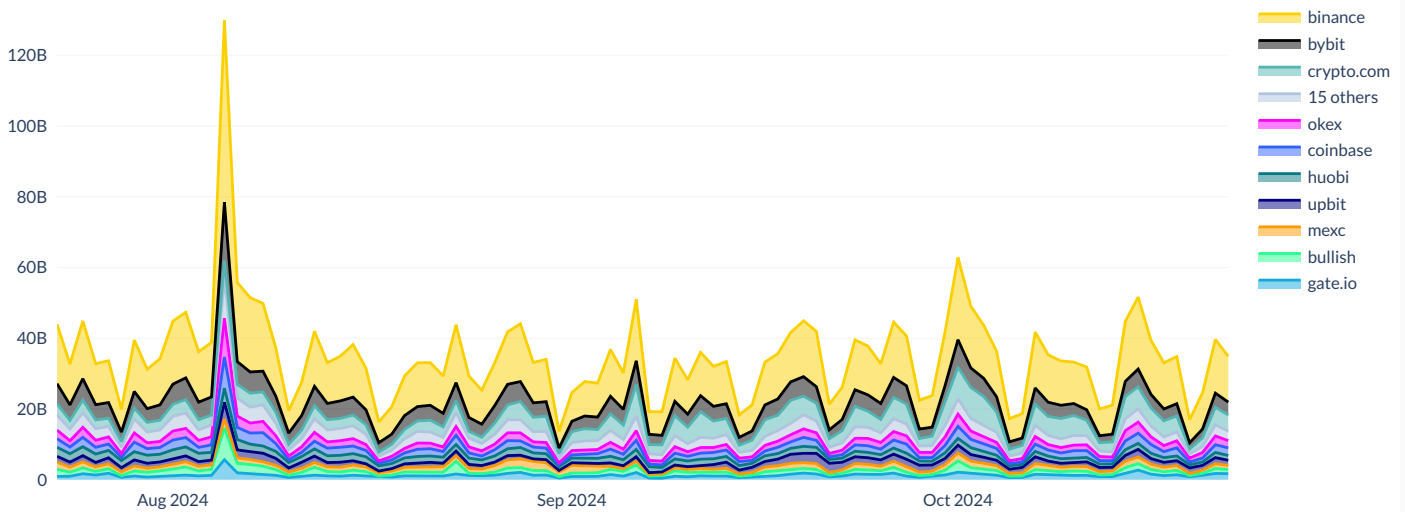
PRICE CHANGE, 7 DAY

COINMETRICS



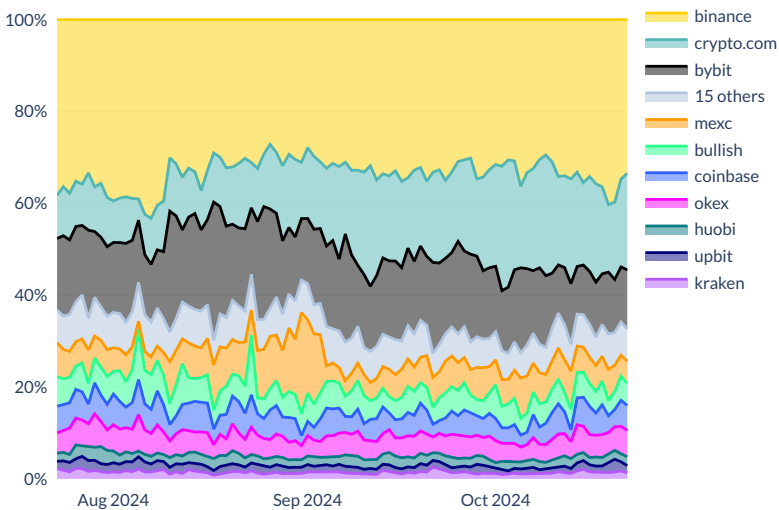
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-10-22)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-10-22)

COINMETRICS



BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-26.30%	4,307,277,122	18,946,063,289	1,343,035,446
CRYPTO.COM	+72.96%	2,008,915,510	5,083,038,218	529,499,200
BYBIT	-33.88%	1,989,348,339	6,575,973,163	543,798,504
MEXC	-28.99%	794,845,076	1,831,975,789	227,543,247
BULLISH	-28.39%	730,944,361	5,201,373,912	134,006,237
COINBASE	-17.38%	672,318,649	3,703,380,449	93,637,662
OKEX	-16.99%	628,562,591	3,856,637,886	133,203,344
HUOBI	-6.69%	250,507,225	592,208,740	70,376,165
UPBIT	-36.48%	199,845,401	1,288,323,120	51,208,910
KRAKEN	-27.75%	188,924,932	1,050,207,552	43,194,286

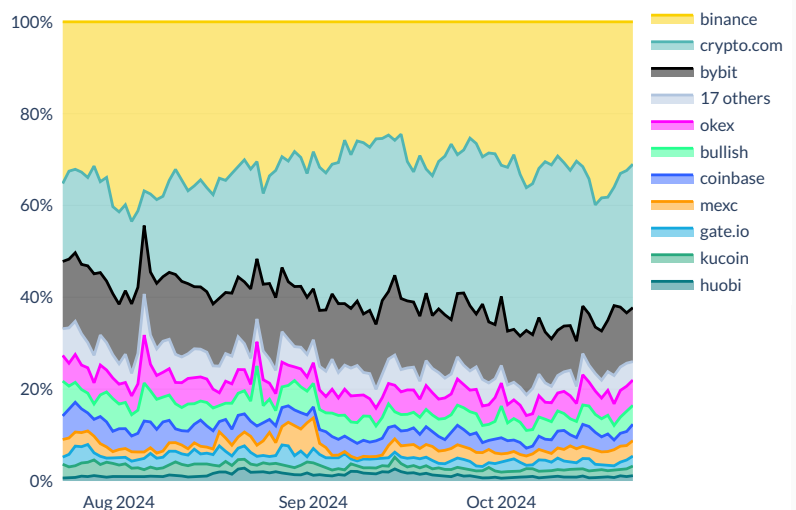
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-46.67%	2,219,279,366	10,995,958,043	743,132,312
CRYPTO.COM	-5.03%	1,844,357,457	4,576,376,062	588,491,509
BYBIT	-56.51%	915,057,537	4,445,317,467	317,327,944
OKEX	-49.87%	347,523,492	3,118,321,122	60,802,170
BULLISH	-47.66%	335,737,125	2,472,992,691	80,347,809
COINBASE	-69.56%	268,312,595	2,015,080,631	43,781,011
MEXC	-39.54%	157,513,632	487,807,320	21,910,597
GATE.IO	-71.89%	149,519,282	731,555,055	22,604,704
KUCCOIN	-54.57%	122,577,027	451,792,054	29,023,075
HUOBI	-17.40%	81,580,699	287,028,333	20,224,975

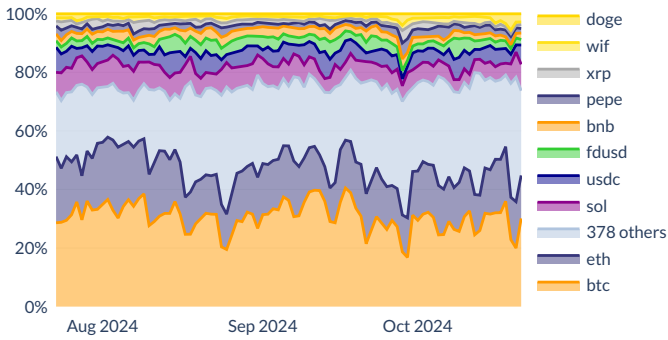
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-10-22)

COINMETRICS

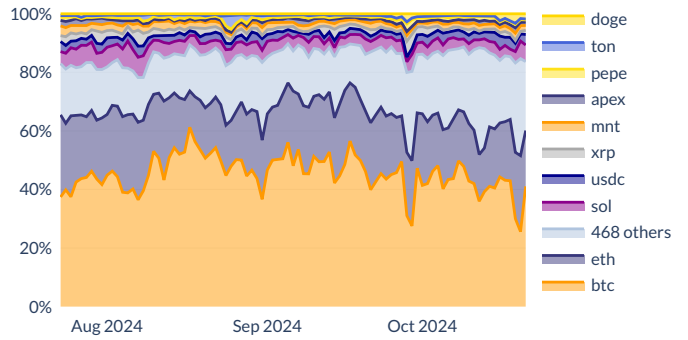


EXCHANGE SPOT VOLUME

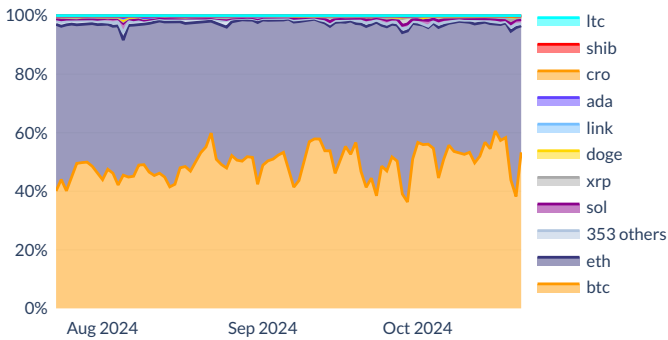
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



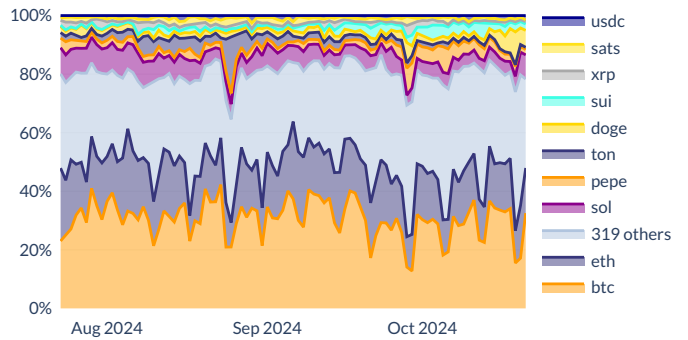
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



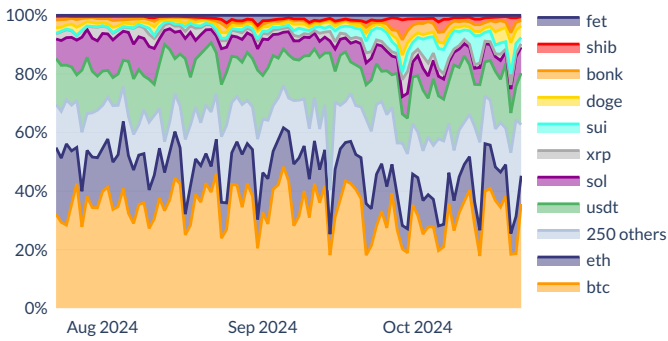
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



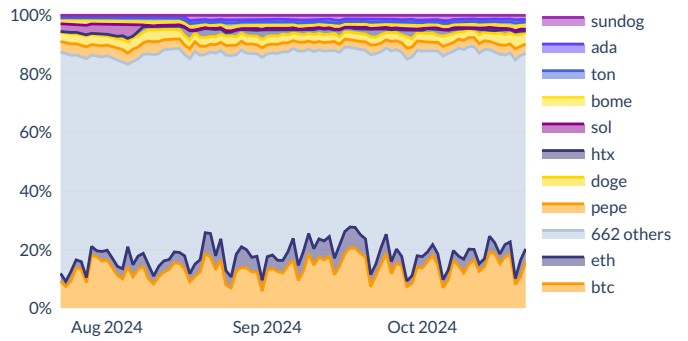
OKEX SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



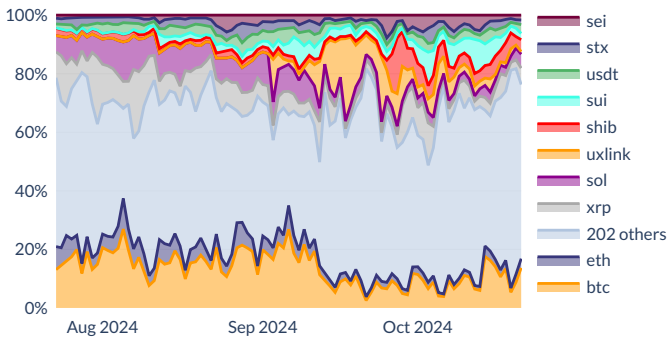
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



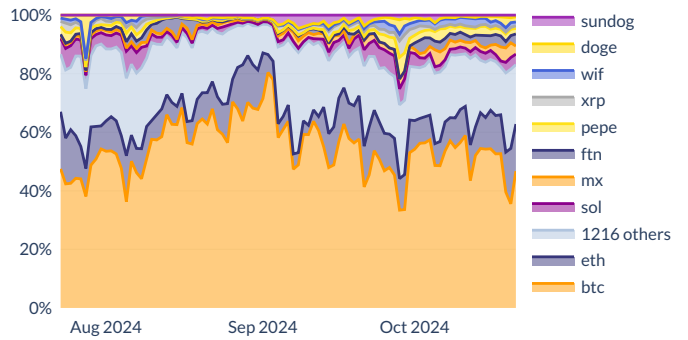
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



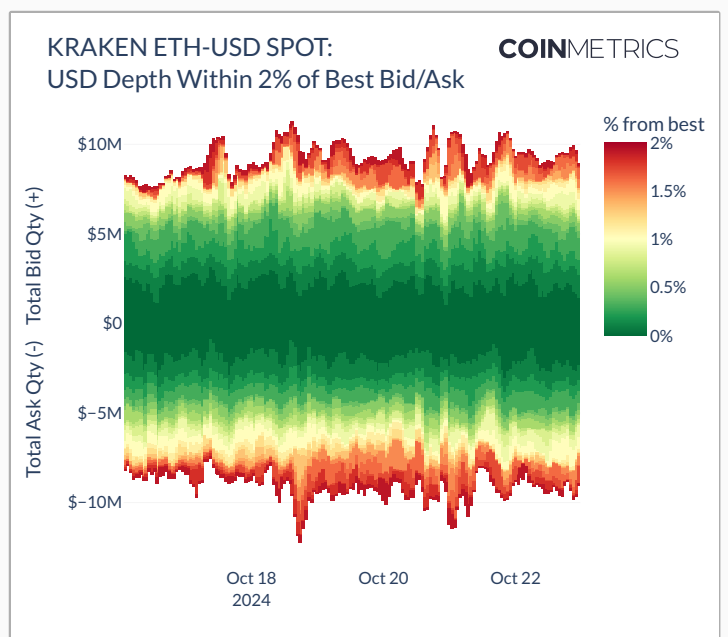
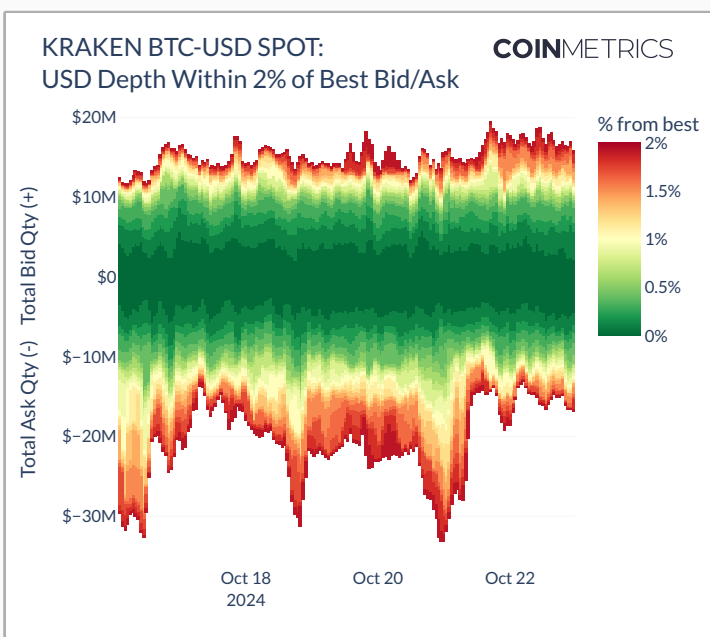
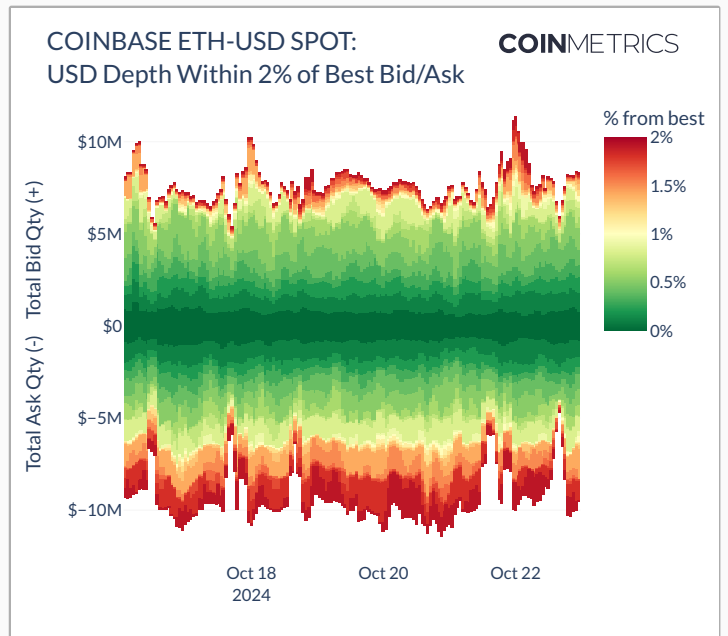
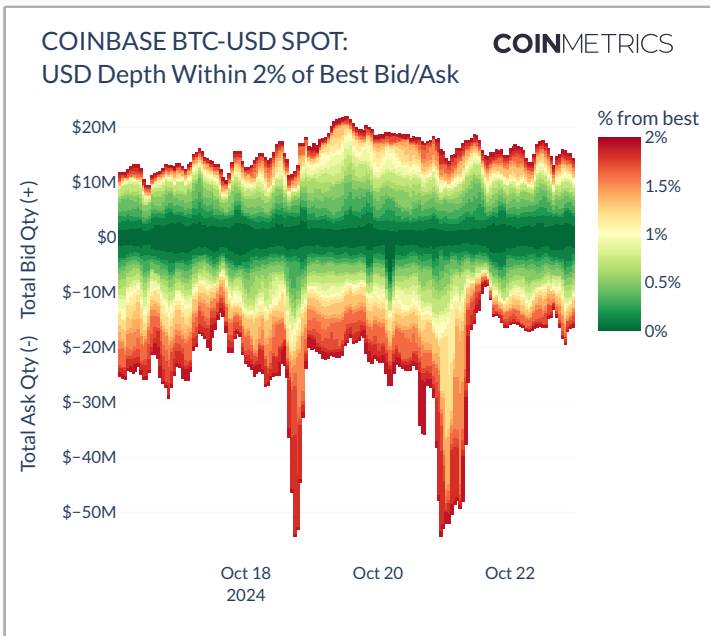
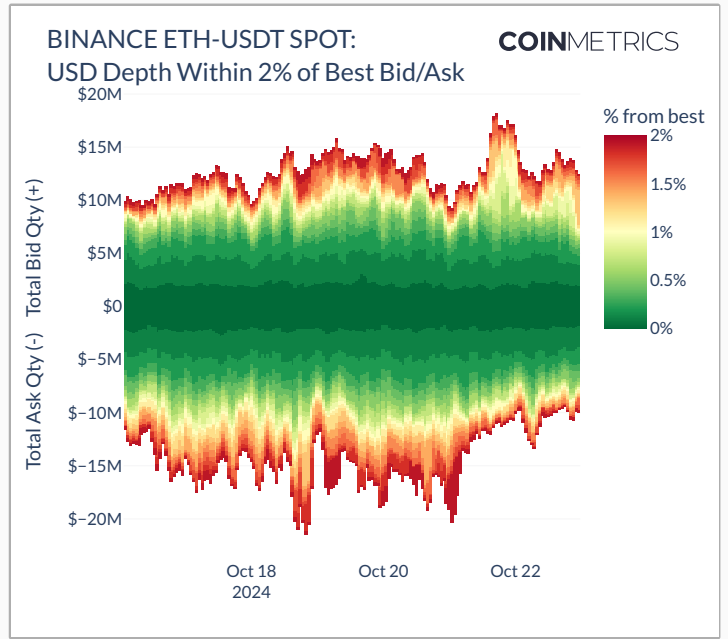
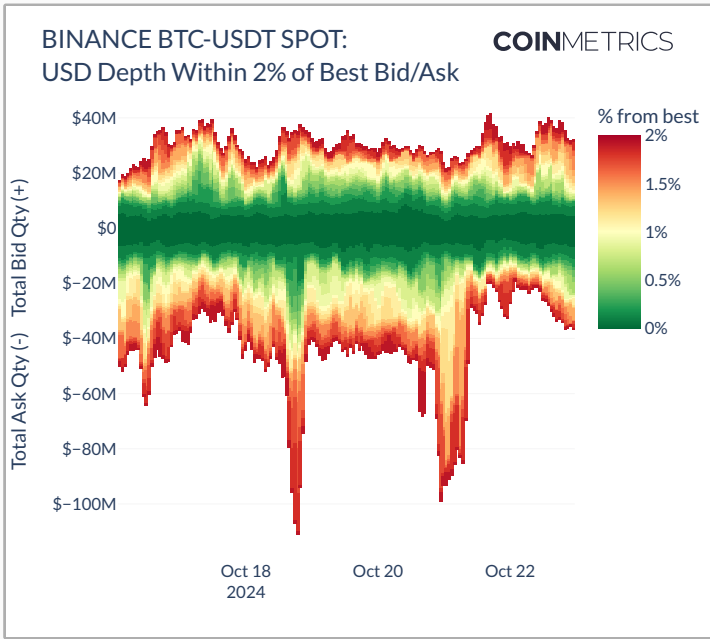
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



MEXC SPOT VOLUME, % BY ASSET 3M (2024-10-22) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-10-22)

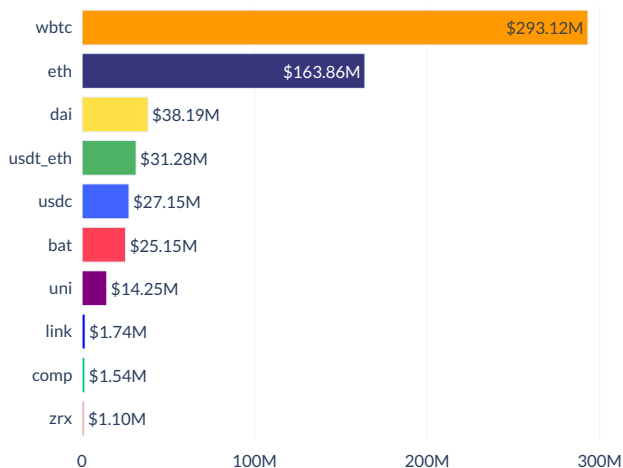
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.852242	-0.12%
DEBT TO ASSETS RATIO	0.922442	-0.15%
PROTOCOL UTILIZATION RATIO	0.231839	1.19%
LIQUID SUPPLY RATIO	0.852242	-0.12%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$771M	-1.57%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$711M	-1.72%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$165M	-0.56%
TVL TOTAL USD	\$606M	-1.85%
NET WORKING CAPITAL USD	-\$105M	-1.02%

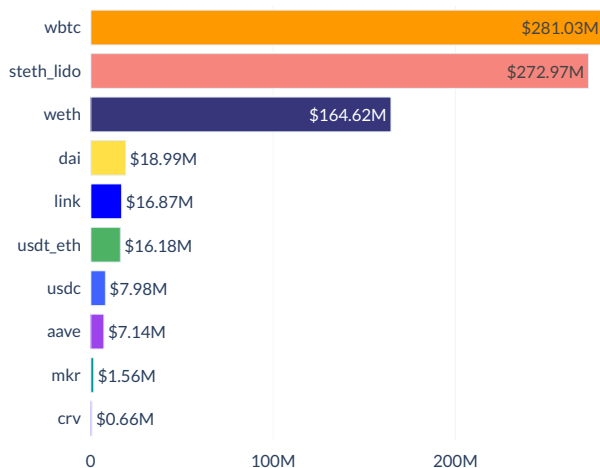
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



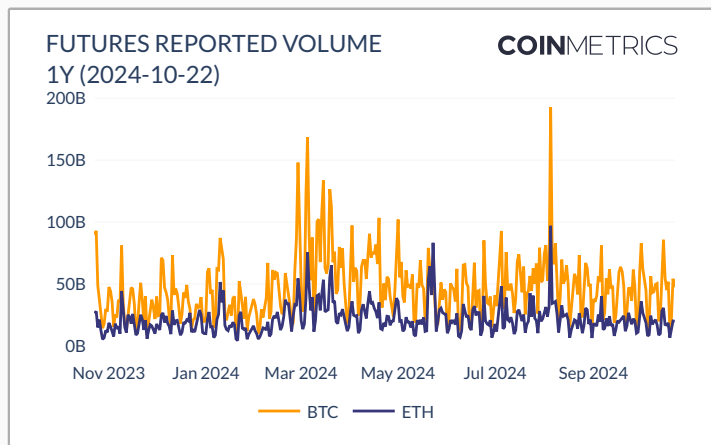
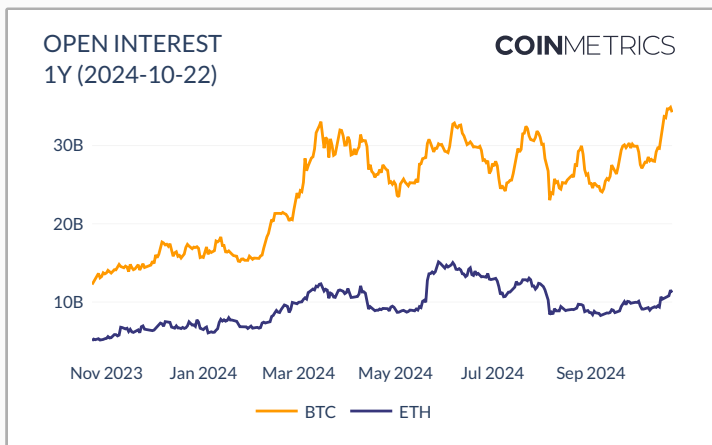
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.683461	-0.45%
DEBT TO ASSETS RATIO	1.00052	0.03%
PROTOCOL UTILIZATION RATIO	0.31602	0.9%
LIQUID SUPPLY RATIO	0.683461	-0.45%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,170M	0.44%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,171M	0.46%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$370M	1.36%
TVL TOTAL USD	\$800M	0.01%
NET WORKING CAPITAL USD	-\$371M	1.45%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

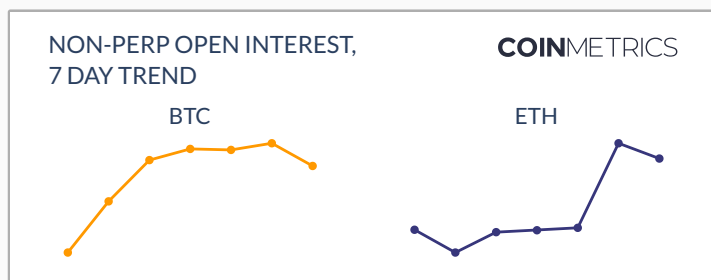
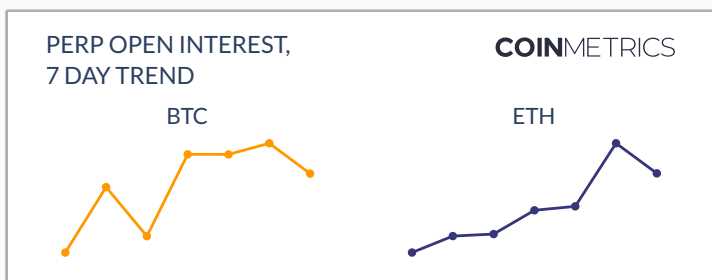
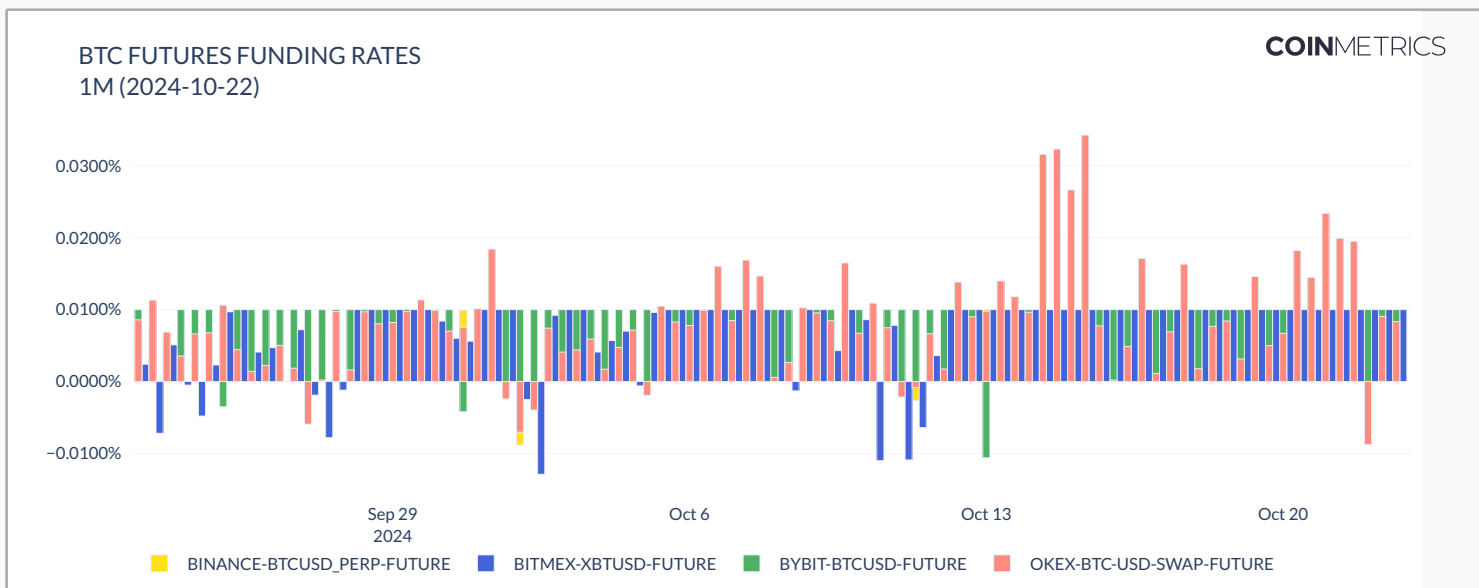
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.06%	33,999,596,782	34,878,908,083	32,291,245,446
ETH	+8.11%	10,813,551,093	11,516,773,390	10,375,929,010
XRP	+4.48%	565,071,486	584,803,239	544,478,526
ADA	+4.45%	181,899,380	186,882,212	177,127,793
LINK	+3.81%	159,377,730	169,573,255	151,644,951
UNI	+3.83%	96,249,754	101,446,985	92,375,677
CRO	-6.39%	4,951,900	5,115,117	4,585,164
BCH	+0.94%	181,609,670	187,679,028	172,709,956
LTC	-2.91%	229,338,883	242,230,344	214,641,268

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.17%	41,496,467,079	55,379,506,139	14,105,556,232
ETH	+15.33%	16,563,358,316	20,256,560,504	6,692,541,588
XRP	+15.49%	815,428,930	1,275,272,672	384,080,378
ADA	+23.73%	253,794,016	327,683,590	154,557,957
LINK	+56.35%	359,107,191	571,596,397	210,320,447
UNI	+307.41%	223,178,178	658,113,869	88,210,172
CRO	-10.16%	2,361,428	3,038,053	1,802,459
BCH	-62.78%	282,022,457	514,976,363	125,474,339
LTC	-37.86%	356,551,196	537,622,228	219,932,702



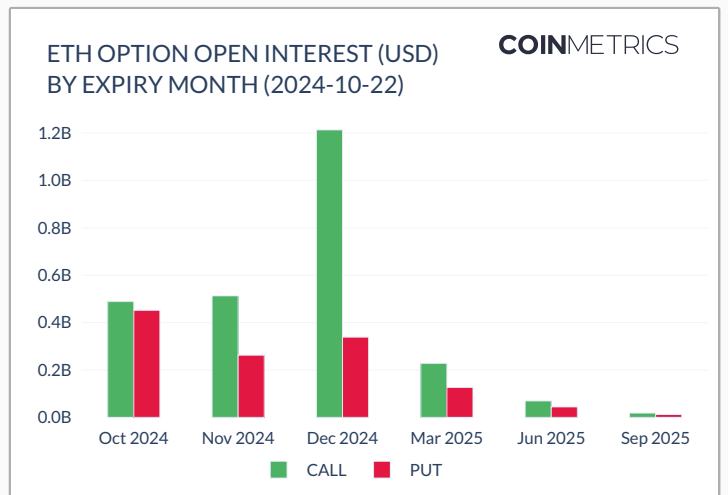
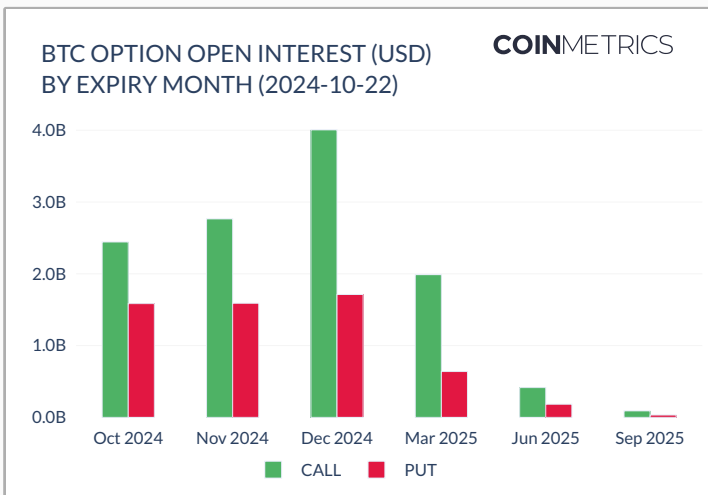
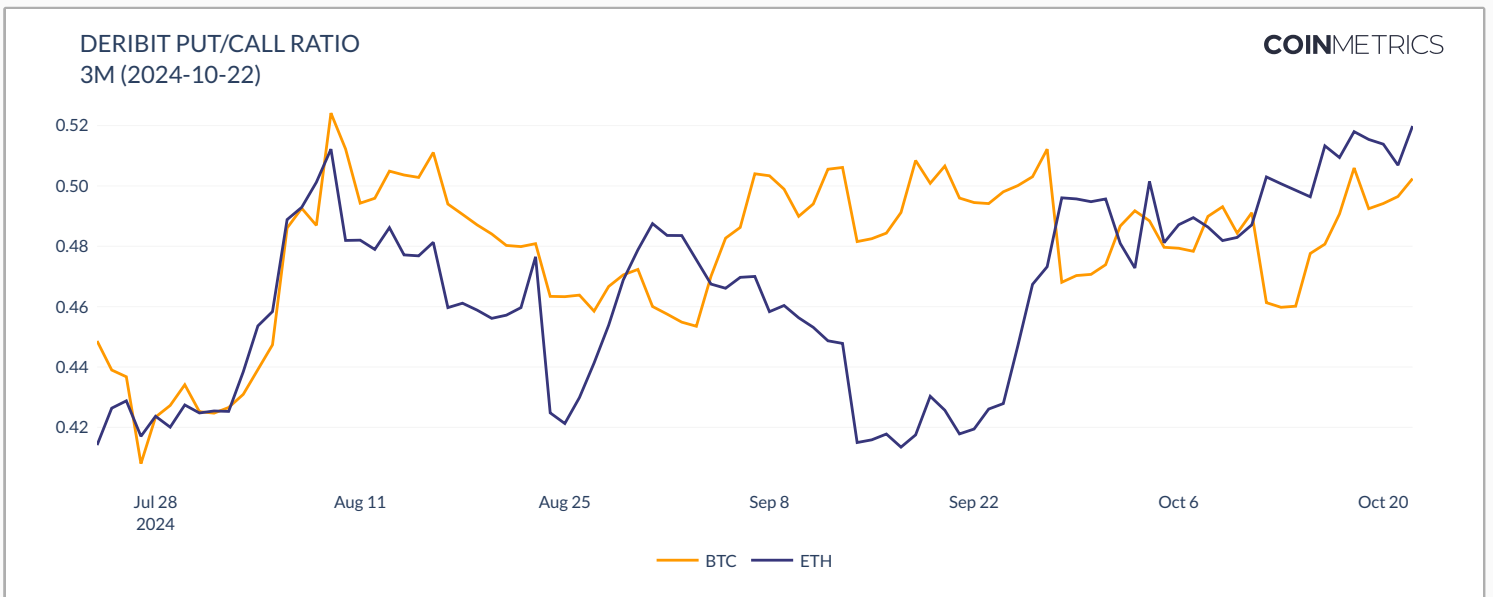
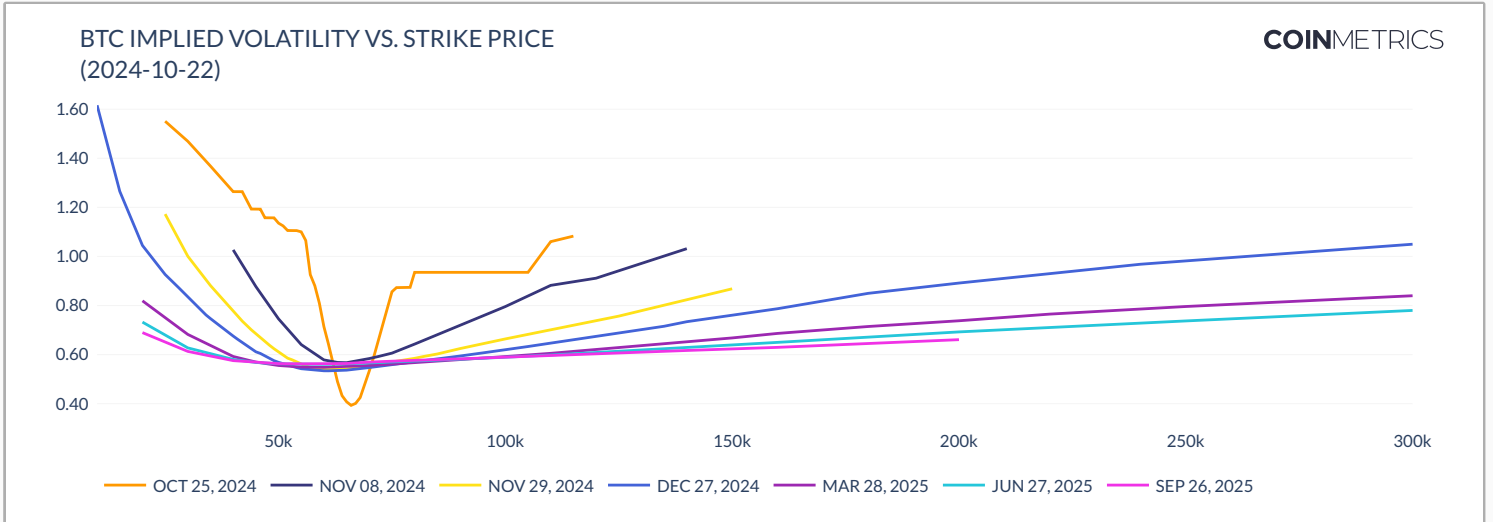
OPTIONS SNAPSHOT

BTC OPEN INTEREST

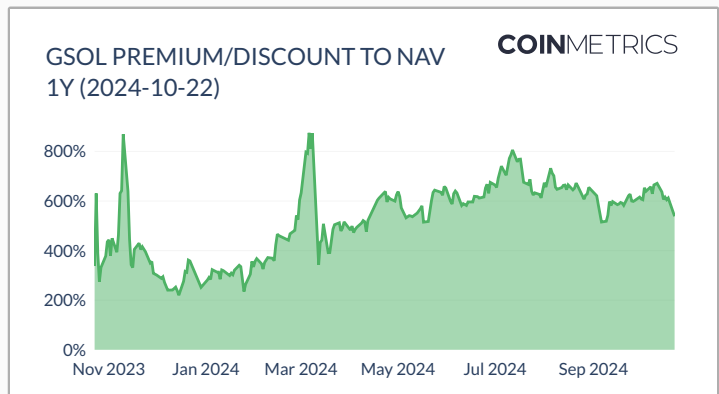
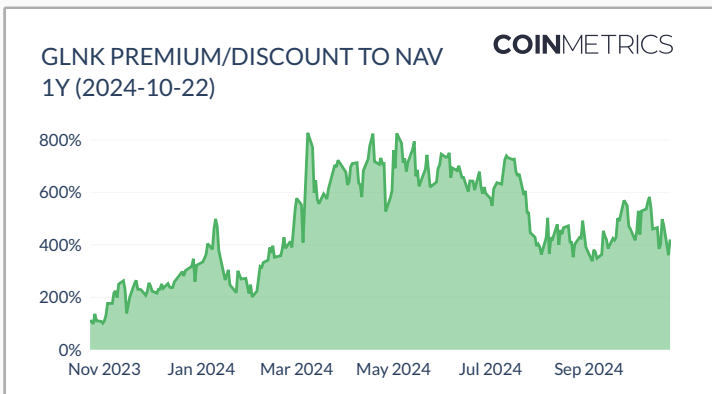
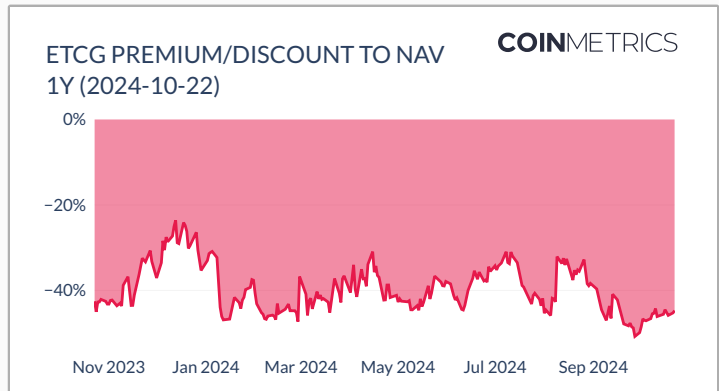
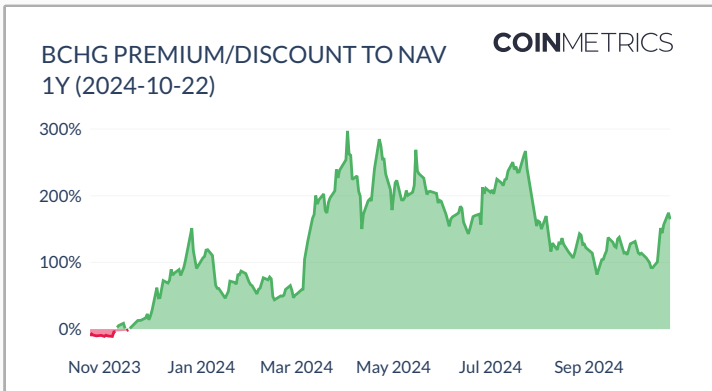
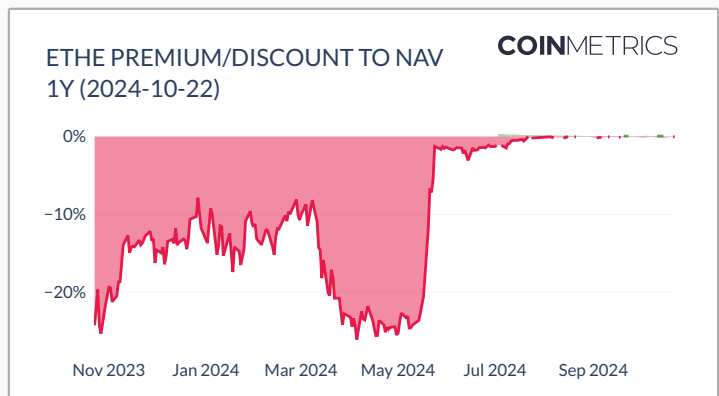
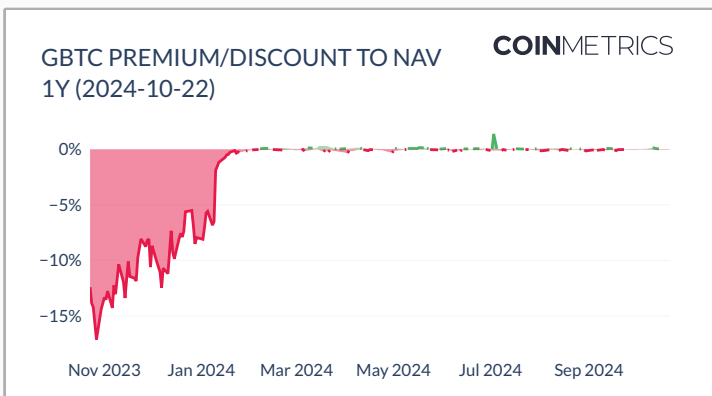
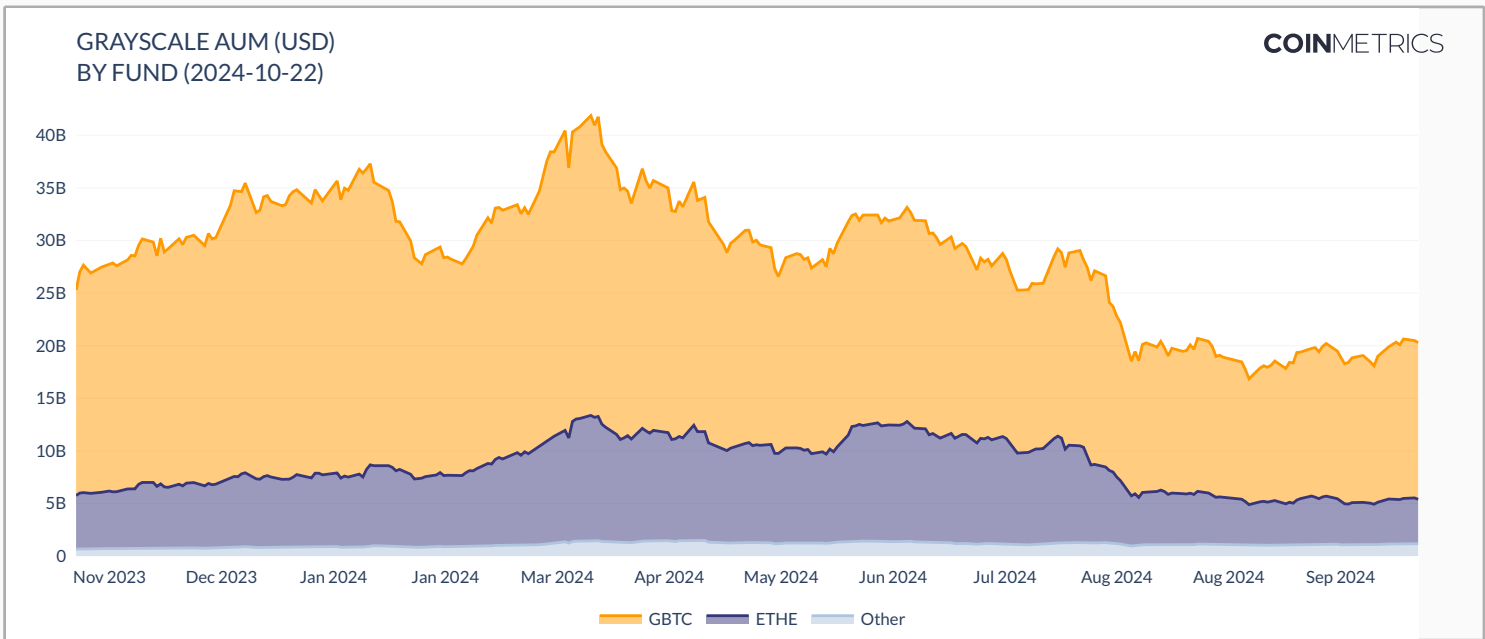
TOTAL	\$17,687,184,451
CALLS	\$11,891,558,351
PUTS	\$5,795,626,100

ETH OPEN INTEREST

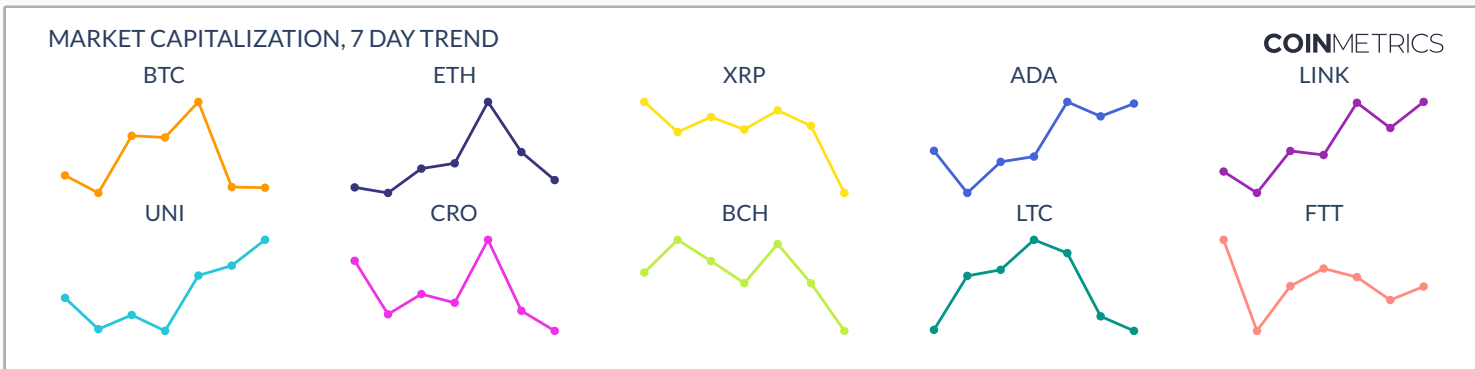
TOTAL	\$3,923,647,240
CALLS	\$2,643,895,220
PUTS	\$1,279,752,019



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	1,343,304,118,990	1,364,405,010,362	1,331,199,044,934
ETH	+0.44%	318,913,501,342	330,606,073,081	313,397,275,782
XRP	-2.73%	54,403,357,345	54,864,840,973	53,367,655,101
ADA	+3.16%	12,547,979,892	12,871,035,762	12,110,695,025
LINK	+6.60%	11,547,820,873	11,989,113,641	11,018,721,867
UNI	+5.74%	7,613,179,457	8,014,812,849	7,332,514,462
CRO	-2.11%	7,803,598,876	7,930,662,436	7,714,507,681
BCH	-2.19%	7,224,700,009	7,316,030,240	7,069,290,647
LTC	-0.08%	5,430,162,298	5,629,968,442	5,251,981,366
FTT	-5.09%	671,111,370	705,165,708	635,205,229

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	929,415,515,145	944,015,146,061	921,076,022,254
ETH	+0.34%	281,806,026,307	292,133,760,636	277,031,263,578
XRP	-2.34%	27,323,897,538	27,524,824,632	26,879,788,989
ADA	+3.22%	11,248,181,316	11,538,123,963	10,854,303,659
LINK	+6.60%	7,076,677,212	7,346,964,890	6,752,522,394
UNI	+10.50%	2,423,372,060	2,582,371,369	2,264,753,111
CRO	-2.11%	769,254,308	781,780,435	760,463,730
BCH	-2.15%	4,669,169,270	4,727,408,709	4,569,555,744
LTC	-0.44%	4,132,416,896	4,282,390,173	3,994,796,165
FTT	-5.09%	671,109,228	705,163,457	635,203,201

REALIZED CAP

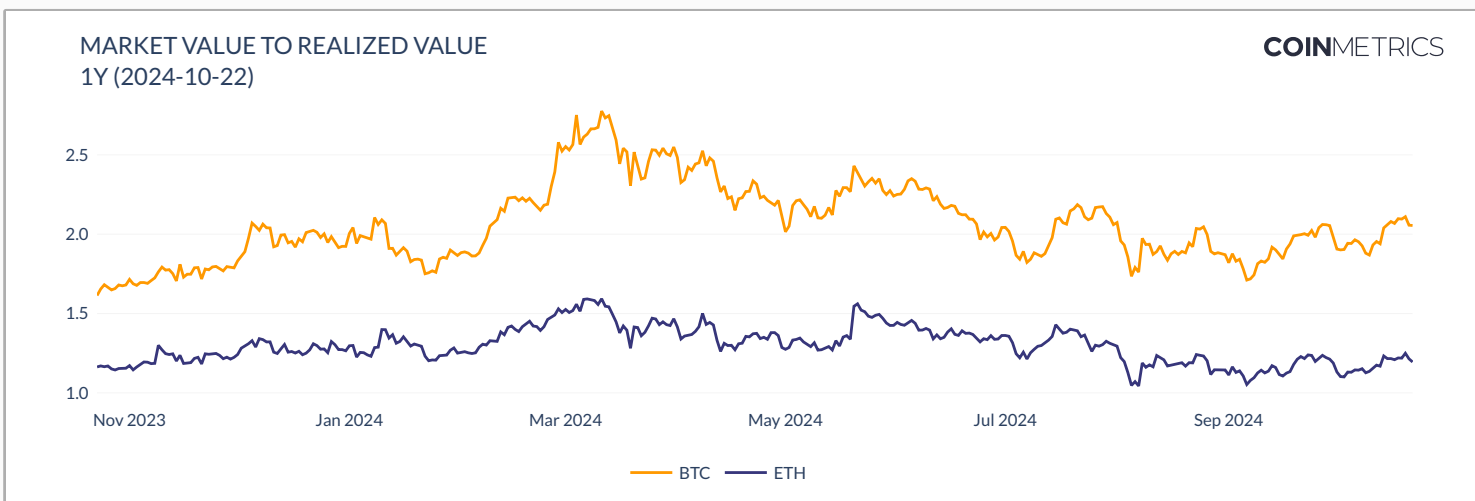
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.88%	645,702,565,221	648,756,664,369	643,118,492,251
ETH	+2.23%	261,937,564,031	264,551,269,354	258,614,935,555
XRP	+0.20%	57,319,214,235	57,530,337,511	57,233,789,480
ADA	-0.02%	16,133,440,335	16,150,941,817	16,113,404,964
LINK	-0.71%	11,006,573,064	11,059,714,464	10,943,000,085
UNI	-1.16%	9,112,023,167	9,169,588,739	9,033,304,343
CRO	-0.01%	20,963,122,943	20,964,089,759	20,962,605,150
BCH	-0.01%	5,696,788,784	5,697,647,929	5,695,673,382
LTC	+0.05%	6,546,916,987	6,552,638,336	6,539,386,809
FTT	-9.22%	609,049,123	638,312,073	579,357,114

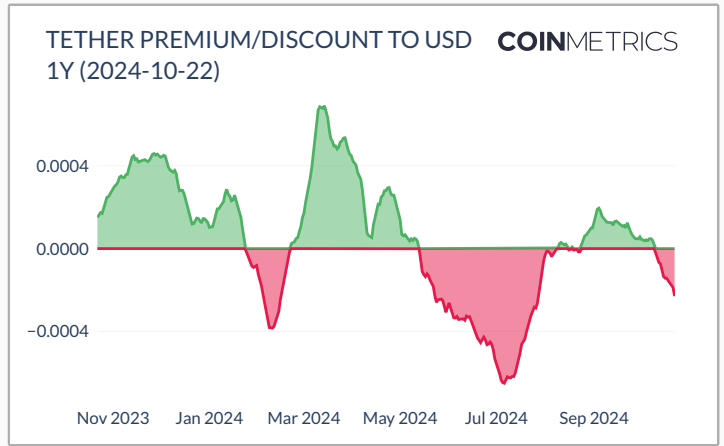
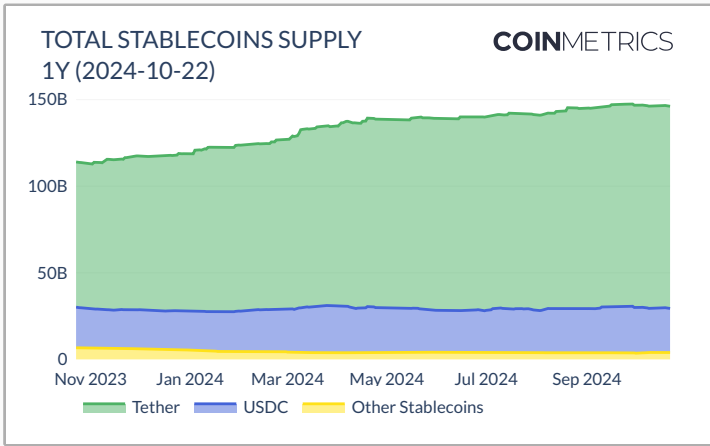
MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.20%	2.08	2.11	2.05
ETH	-1.75%	1.22	1.25	1.19
XRP	-2.92%	0.95	0.96	0.93
ADA	+3.19%	0.78	0.80	0.75
LINK	+7.36%	1.05	1.09	1.00
UNI	+6.98%	0.84	0.88	0.80
CRO	-2.11%	0.37	0.38	0.37
BCH	-2.18%	1.27	1.28	1.24
LTC	-0.13%	0.83	0.86	0.80
FTT	+4.55%	1.10	1.17	1.00



STABLECOINS REPORT



MARKET CAPITALIZATION

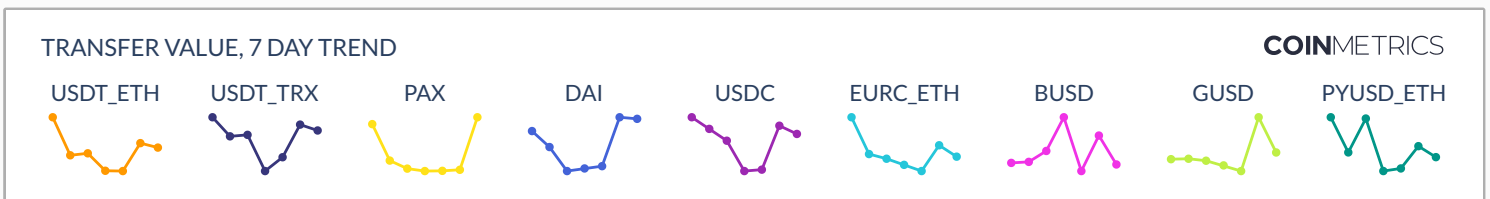
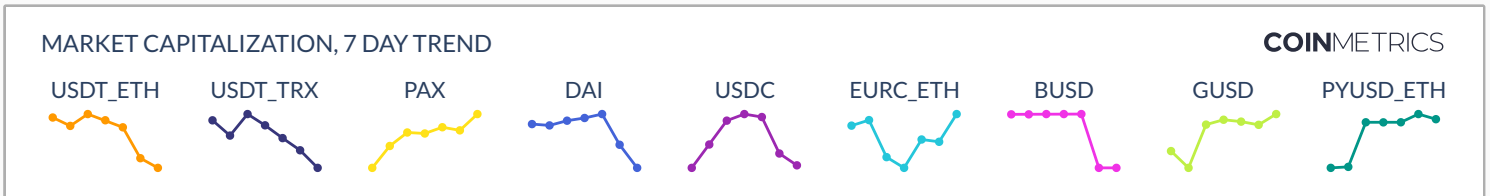
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.09%	54,940,147,712	54,959,730,403	54,904,138,562
USDT_TRX	-0.05%	61,779,240,563	61,793,233,399	61,758,807,604
PAX	+0.35%	108,679,926	108,832,045	108,457,688
DAI	-1.48%	3,355,016,913	3,373,921,405	3,312,769,089
USDC	+0.07%	25,625,976,917	25,820,933,780	25,423,025,531
EURC_ETH	+0.23%	40,912,136	41,110,935	40,664,273
BUSD	-1.84%	68,959,443	69,328,349	68,043,775
GUSD	+0.49%	71,884,739	72,053,487	71,546,540
PYUSD_ETH	+7.65%	350,925,433	361,125,077	332,974,538

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-47.25%	4,993,658,397	10,595,833,857	1,715,651,020
USDT_TRX	-13.81%	14,364,022,403	18,540,417,157	8,127,550,628
PAX	+14.56%	1,744,593	5,665,653	17,621
DAI	+28.72%	2,605,920,770	5,256,463,675	243,110,850
USDC	-25.27%	5,153,957,412	8,054,221,123	1,491,204,982
EURC_ETH	-72.65%	4,231,943	12,118,121	97,868
BUSD	-17.18%	28,538	78,047	1,397
GUSD	+51.11%	3,026,953	9,608,807	221,046
PYUSD_ETH	-73.19%	28,014,495	62,380,013	807,832



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.07%	117,904	134,838	93,535
USDT_TRX	-9.49%	2,172,390	2,406,069	1,838,384
PAX	+12.96%	40	61	16
DAI	-2.73%	3,228	3,840	2,476
USDC	-1.10%	50,344	57,320	40,624
EURC_ETH	-7.77%	74	103	37
BUSD	+20.00%	32	43	20
GUSD	+6.62%	102	188	40
PYUSD_ETH	-9.72%	1,359	1,522	1,163

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

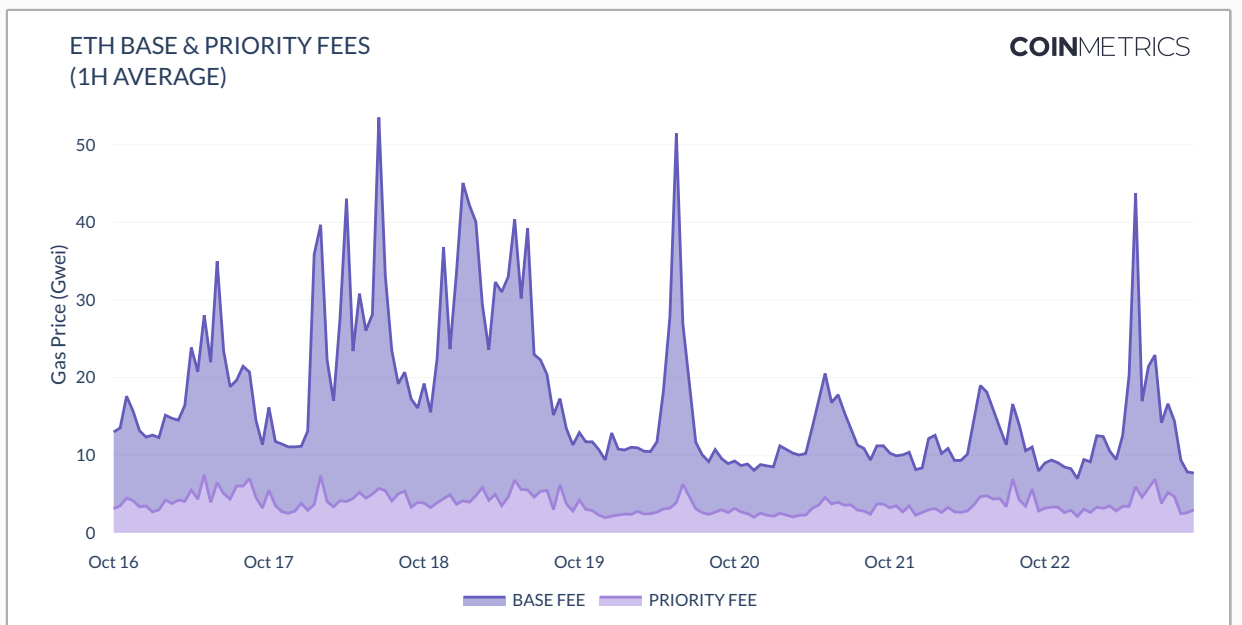
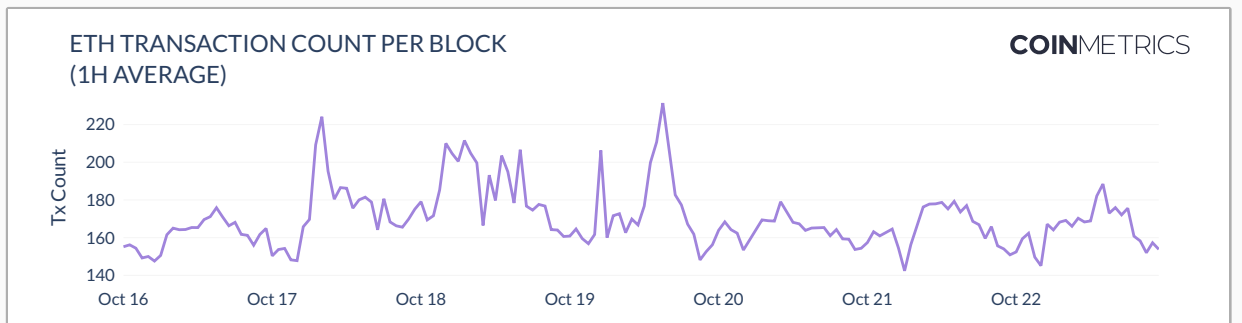
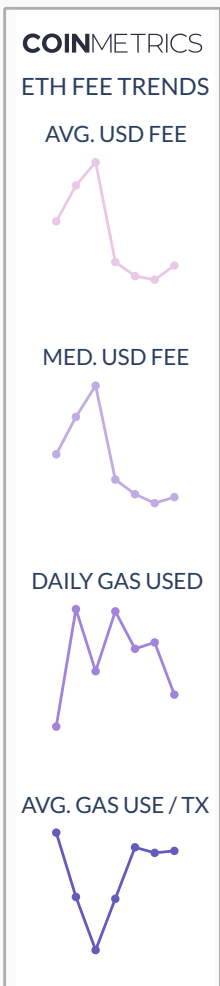
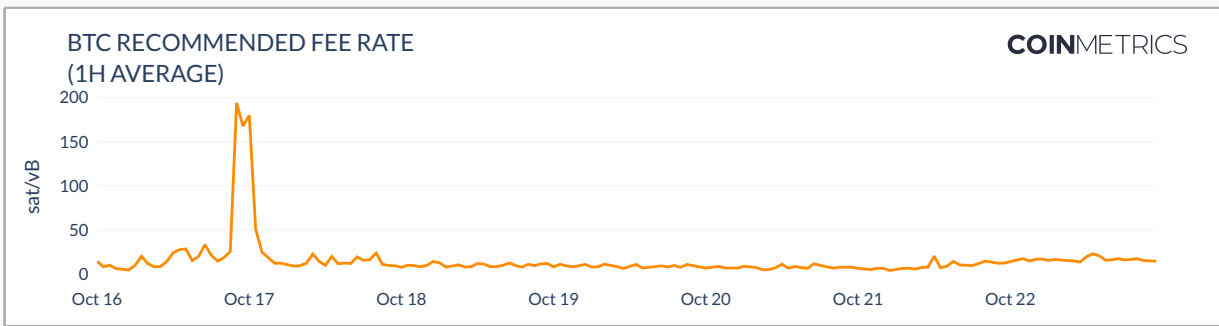
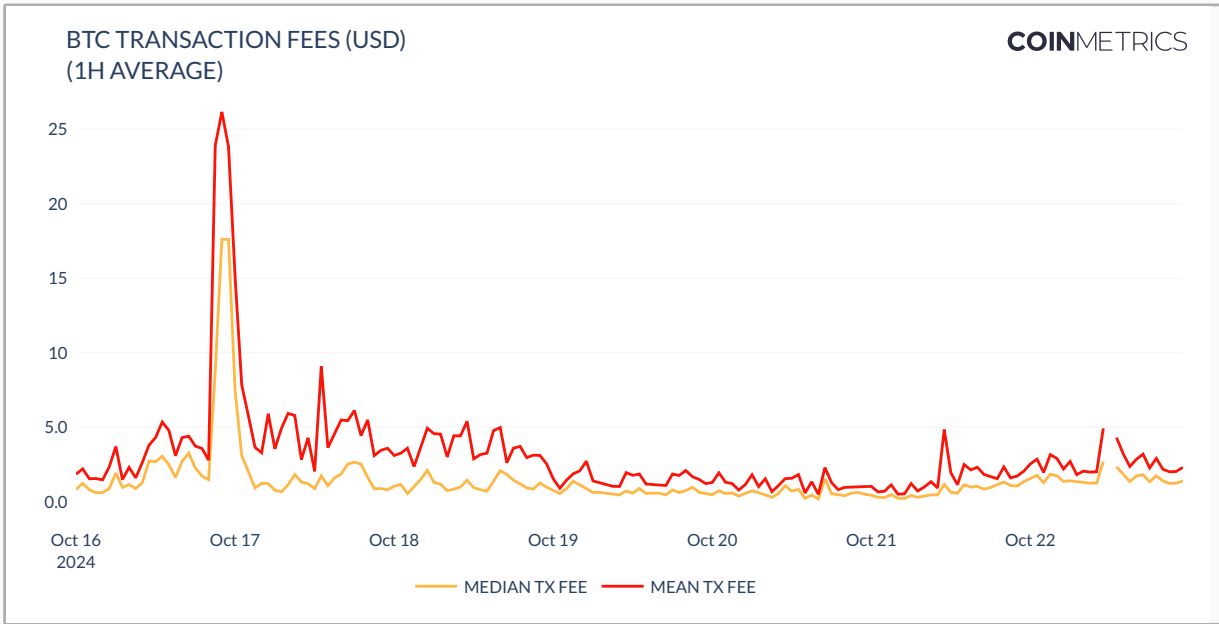
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.90%	546	626	436
USDT_TRX	+6.09%	290	310	279
PAX	+1,014.30%	3,516	11,614	88
DAI	-29.35%	2,608	4,163	1,511
USDC	-24.67%	731	950	499
EURC_ETH	-87.55%	4,066	12,164	68
BUSD	-41.79%	135	347	22
GUSD	-4.90%	7,661	13,122	1,524
PYUSD_ETH	+3.26%	136	142	124

VELOCITY

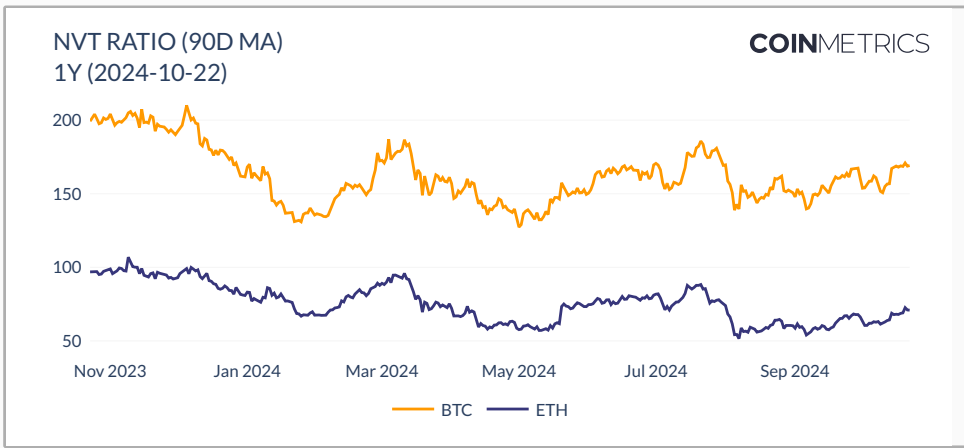
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.56%	40.86	40.99	40.76
USDT_TRX	-6.55%	79.94	82.44	76.57
PAX	-1.06%	41.45	41.69	41.24
DAI	+0.25%	1,068.97	1,079.10	1,060.78
USDC	+0.79%	83.55	84.48	82.91
EURC_ETH	+2.39%	28.36	28.72	27.69
BUSD	-0.52%	548.84	550.41	547.55
GUSD	-2.68%	50.07	51.14	49.23
PYUSD_ETH	-8.62%	30.84	32.92	29.69

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.10%	690,852	765,780	614,677
ETH	+9.08%	545,204	599,089	491,597
XRP	+16.90%	29,159	39,466	23,967
ADA	+4.37%	27,704	30,124	25,548
LINK	+30.79%	2,200	2,816	1,790
UNI	+121.28%	1,016	2,007	762
CRO	-6.23%	247	316	207
BCH	+86.23%	93,690	228,860	30,943
LTC	-8.14%	328,566	357,893	307,431
FTT	-25.20%	90	123	67

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,678,569	13,679,224	13,677,534
ETH	-0.09%	106,381,525	106,417,887	106,319,816
XRP	+0.40%	50,218,633,065	50,360,901,757	50,161,056,831
ADA	+0.08%	31,640,787,056	31,654,065,902	31,628,294,050
LINK	-0.00%	612,815,143	612,827,711	612,803,007
UNI	+4.50%	318,234,304	322,199,834	308,322,070
CRO	-0.00%	9,857,686,222	9,857,722,292	9,857,579,527
BCH	+0.05%	12,781,038	12,784,216	12,777,745
LTC	-0.33%	57,154,345	57,320,933	57,118,677
FTT	+0.00%	328,894,054	328,894,054	328,894,054

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.62%	698,600	837,363	471,530
ETH	+2.12%	1,218,555	1,330,449	1,156,834
XRP	-11.67%	1,670,731	1,885,879	1,336,173
ADA	+6.22%	40,070	47,918	34,657
LINK	+27.95%	2,633	3,479	1,987
UNI	+241.65%	1,704	4,561	976
CRO	+2.18%	270	392	213
BCH	+527.45%	86,270	332,049	13,199
LTC	-2.12%	187,133	216,234	177,033
FTT	-57.89%	149	266	97

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	46,501,124	46,529,370	46,456,210
ETH	+0.37%	76,878,029	77,769,489	76,429,808
XRP	+0.29%	5,363,619	5,372,251	5,356,713
ADA	+0.33%	3,542,243	3,554,124	3,528,396
LINK	+0.37%	571,218	572,379	570,015
UNI	+0.38%	303,225	304,140	302,564
CRO	-0.05%	155,935	156,049	155,886
BCH	-0.45%	5,051,676	5,065,997	5,030,092
LTC	+0.90%	2,727,830	2,750,211	2,698,406
FTT	-0.21%	24,077	24,138	23,976

TRANSFER VALUE, ADJUSTED

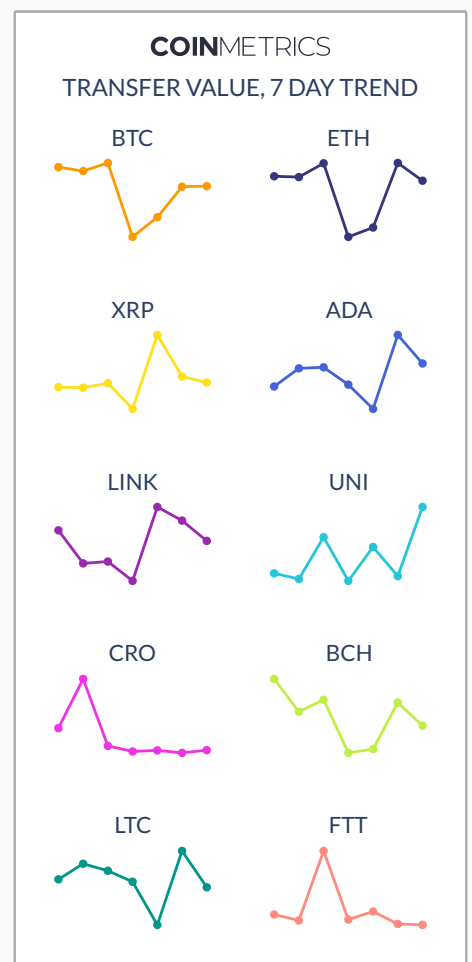
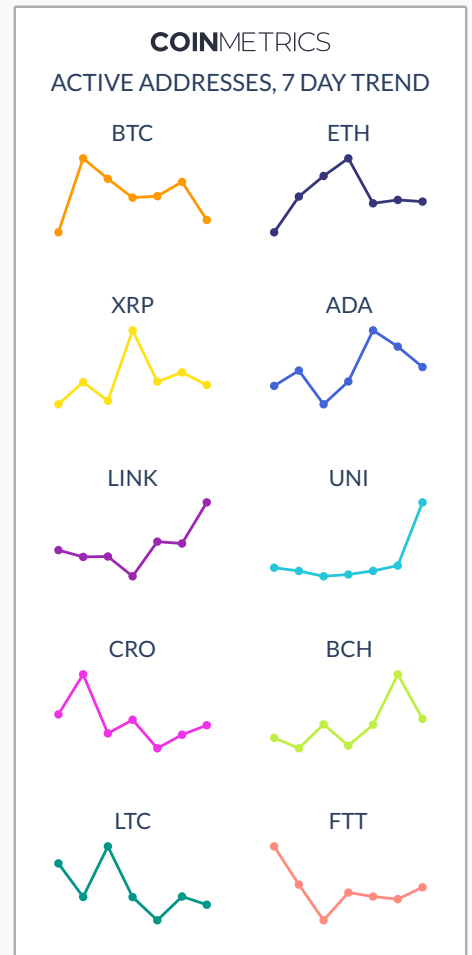
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.78%	8,513,449,832	10,837,325,876	4,421,261,418
ETH	-3.58%	4,657,714,543	5,753,662,336	2,671,448,914
XRP	+14.53%	456,875,176	997,226,801	113,064,666
ADA	+16.88%	4,563,634,400	5,738,791,074	3,481,990,825
LINK	-14.67%	59,412,886	96,317,343	21,692,000
UNI	+517.95%	74,089,913	202,689,513	13,486,732
CRO	-80.52%	1,033,408	4,235,661	146,250
BCH	-47.56%	43,842,814	71,810,561	17,808,462
LTC	-3.50%	91,811,405	103,538,575	73,519,186
FTT	-86.84%	3,134,328	13,893,321	288,864

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.14%	116,041	116,840	115,599
ETH	+0.13%	12,990	13,284	12,846
XRP	-1.25%	1,357	1,362	1,344
ADA	+1.97%	967	983	946
LINK	+4.34%	703	722	680
UNI	+4.14%	364	377	356
CRO	+0.00%	32	32	32
BCH	-2.40%	498	503	487
LTC	+0.43%	473	483	464
FTT	-4.55%	21	23	18



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 10/20/2024 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 10/20/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single 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 \geq \$1

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

ADDRESSES WITH \geq \$1M

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

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