

STATE OF THE MARKET

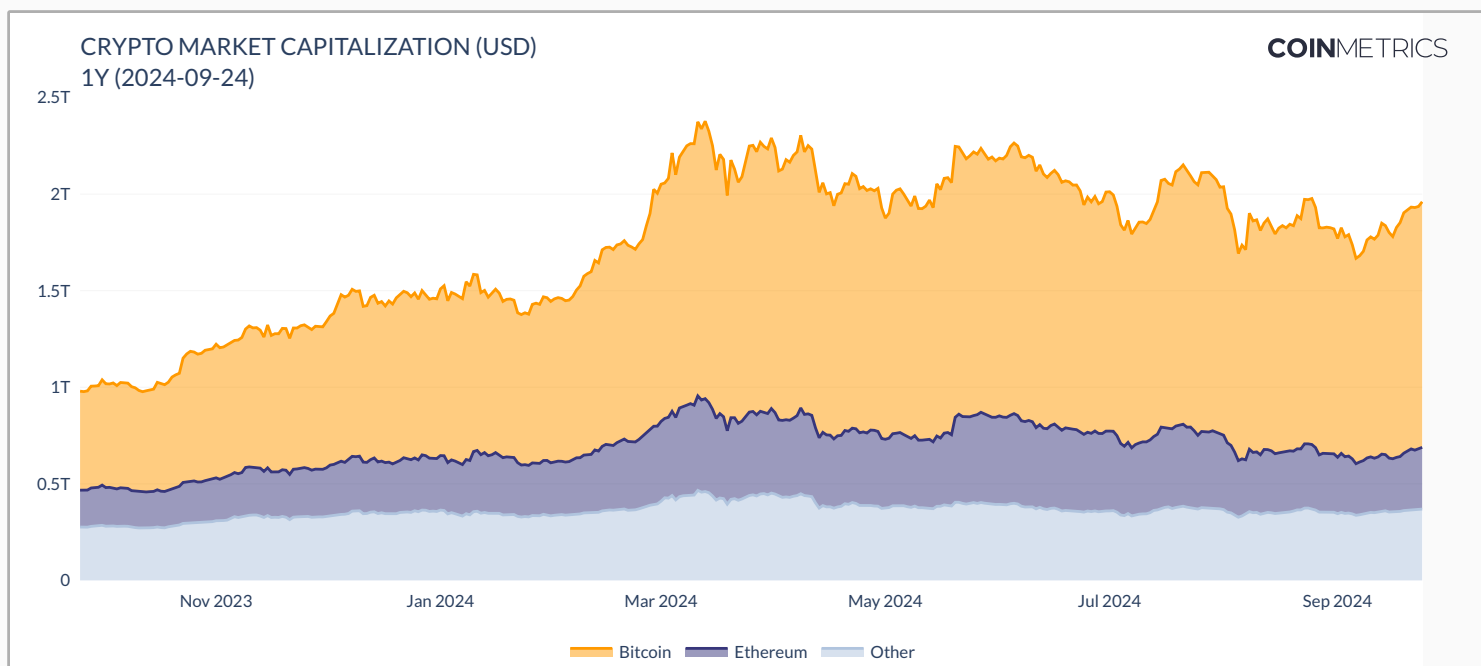
SEPT. 19 - 25, 2024

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

CM

MARKET SUMMARY

The Kingdom of Bhutan has emerged as a surprising player in crypto, holding over 13,000 BTC (~\$760 million) through mining operations controlled by its investment arm. This revelation highlights the growing interest of nation-states in cryptocurrency investments and mining. Innovation in user accessibility is advancing, with Opera unveiling a non-custodial stablecoin-only wallet integrated into their mobile browser Opera Mini, powered by Ethereum L2 Celo and finding a substantial set of users in Africa. Regulatory scrutiny continues to shape the landscape. The SEC settled an enforcement action with NFT-themed restaurant Flyfish Club for \$750,000, prompting dissenting commissioners to call for clearer guidance on non-securities NFTs. This case underscores the ongoing tension between innovation and regulation in the crypto space. The aftermath of the FTX collapse continues to unfold, with former Alameda Research CEO Caroline Ellison receiving a two-year prison sentence, as well as having to forfeit \$11B in her possession. This development, along with upcoming sentencings for other former FTX executives—Director of Engineering Nishad Singh and CTO Gary Wang on Oct. 30 and Nov. 20, respectively—serves as a stark reminder of the importance of ethical conduct and regulatory compliance in the industry. In a significant move for institutional adoption, the SEC has approved physically settled options tied to BlackRock’s spot bitcoin ETF, the iShares Bitcoin Trust (IBIT), although they are still awaiting approval from the OCC & CFTC. Jeff Park, head of alpha strategies and portfolio manager at Bitwise Asset management, wrote on X that this development could further fuel volatility and price appreciation in bitcoin. Finally, in a push for transparency, US Bitcoin exchange River has launched a proof of reserves system, allowing for trustless verification of customer deposits. As crypto market matures, these developments collectively demonstrate the industry’s progress in areas such as institutional involvement, regulatory compliance, user accessibility, and market infrastructure.



PRICE (CMBI CONSTITUENTS)

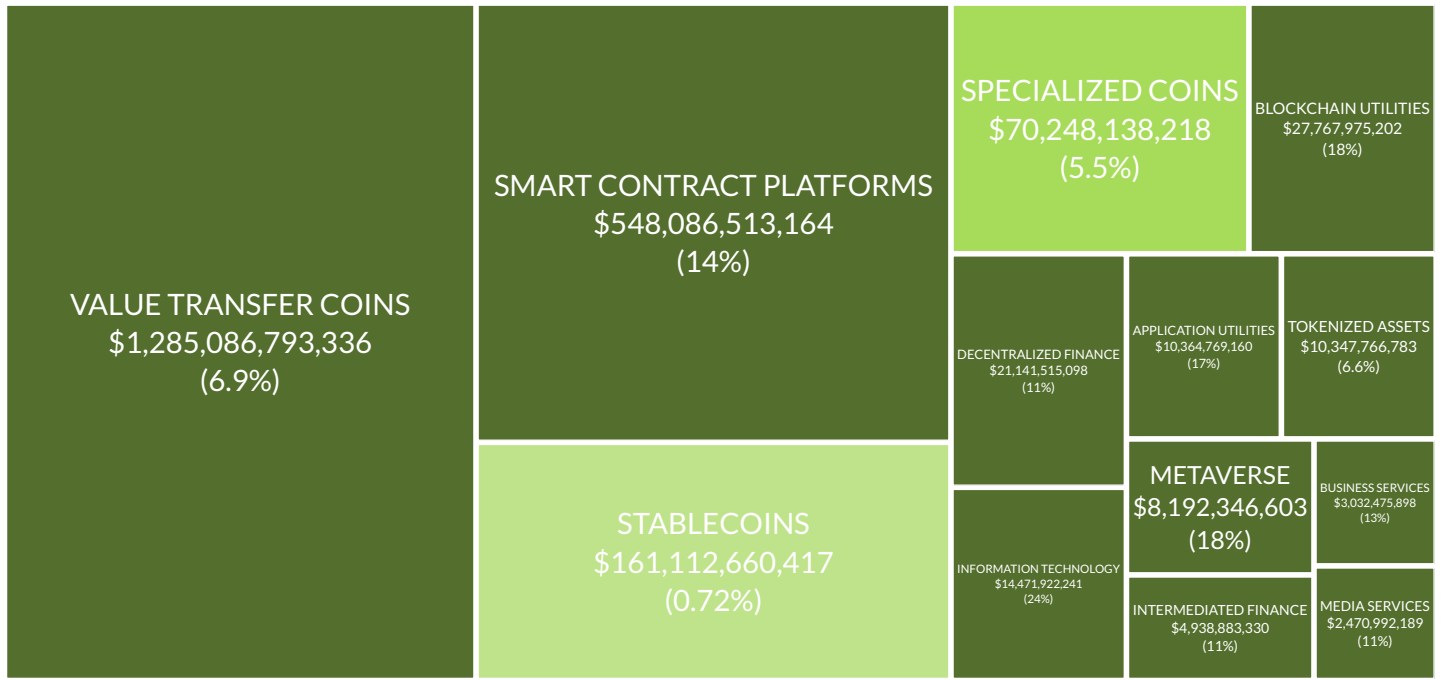
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	29D CHANGE	29D MAX	29D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$63,997.80	+3.15%	\$63,997.80	\$53,559.94	+143.80%	\$73,131.47	\$26,250.20
ETH	\$2,644.62	+2.28%	\$2,676.71	\$2,224.29	+65.69%	\$4,045.43	\$1,531.62
SOL	\$147.52	-4.68%	\$154.76	\$124.92	+677.84%	\$199.97	\$18.96
XRP	\$0.59	-0.59%	\$0.60	\$0.52	+17.07%	\$0.73	\$0.43
ADA	\$0.39	+5.48%	\$0.39	\$0.31	+57.59%	\$0.77	\$0.24
DOGE	\$0.11	+4.91%	\$0.11	\$0.09	+80.97%	\$0.22	\$0.06
TRX	\$0.15	-6.81%	\$0.16	\$0.15	+77.35%	\$0.16	\$0.09
BNB	\$608.21	+10.69%	\$614.01	\$482.30	+187.64%	\$705.66	\$205.34
AVAX	\$27.55	+7.68%	\$27.55	\$20.91	+208.59%	\$63.02	\$8.93
LINK	\$11.80	+1.28%	\$11.80	\$9.52	+54.03%	\$21.23	\$7.17
CMBI10	\$6,163.24	+2.90%	\$6,163.24	\$5,156.37	+128.23%	\$7,488.41	\$2,692.58

ASSET CLASSES

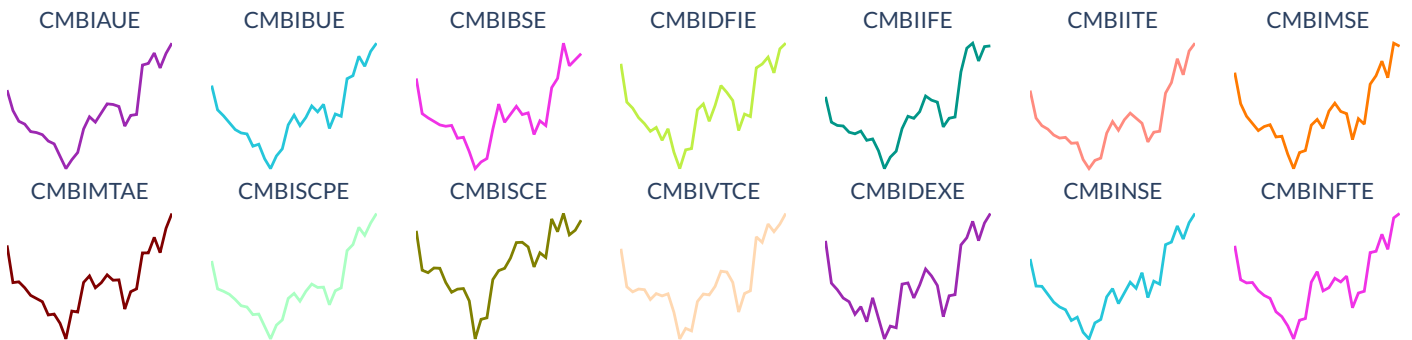
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-09-24)

COINMETRICS



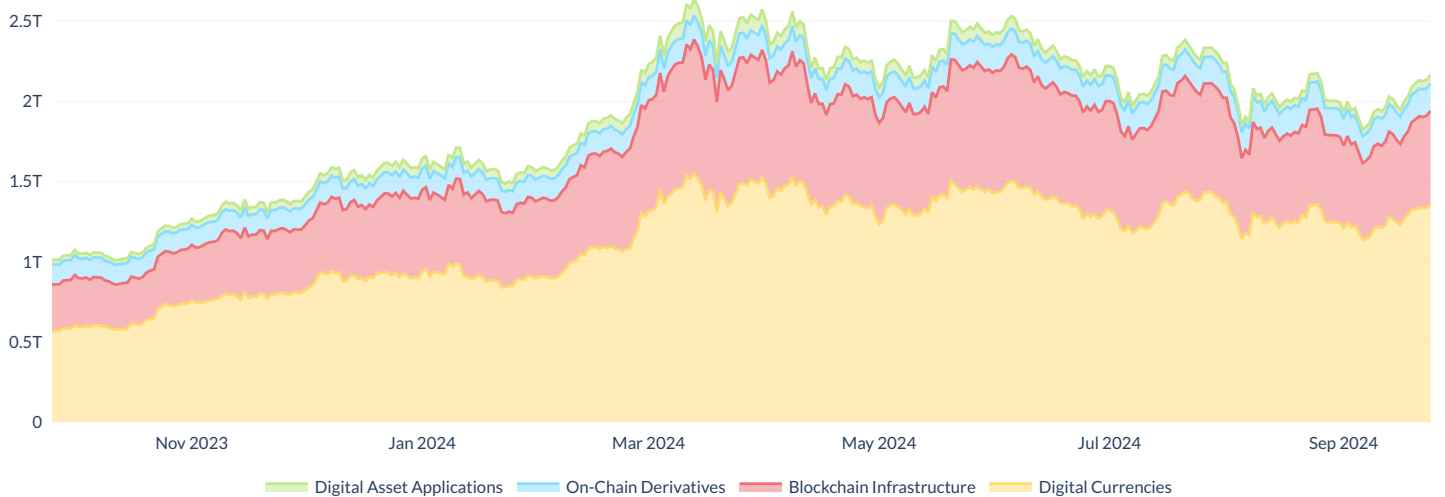
TRENDING SECTOR INDEXES, 29 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

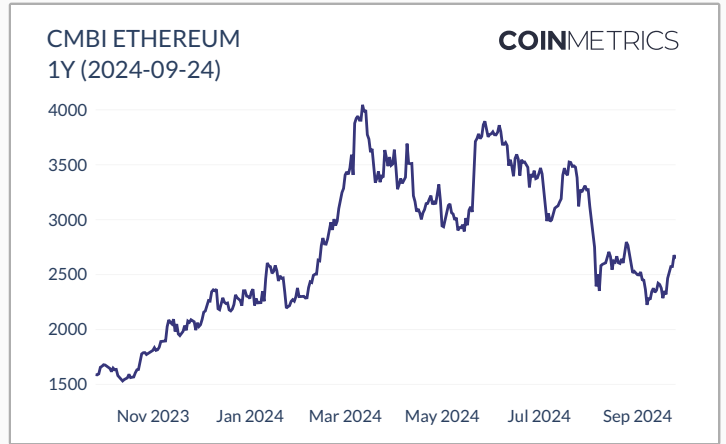
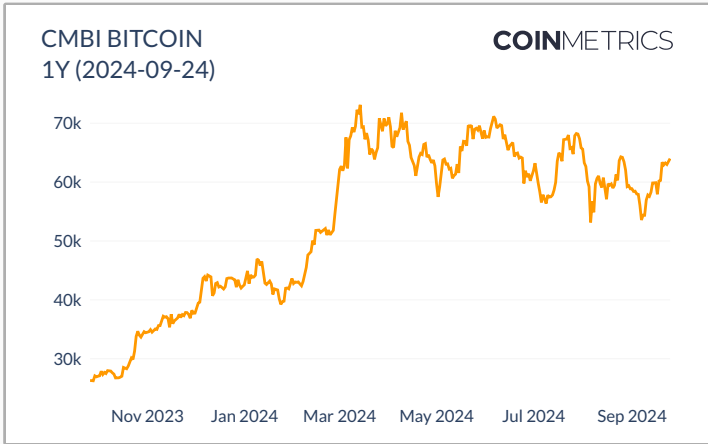


INDEX ROUNDUP

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.

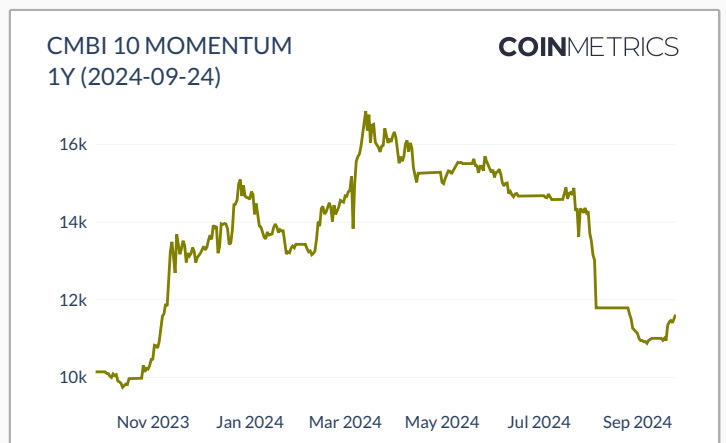
INDEX	CLOSING PRICE	29D CHANGE	29D MAX	29D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$63,997.80	+3.15%	\$63,997.80	\$53,559.94	+143.80%	\$73,131.47	\$26,250.20
CMBIBTCT	\$68,758.49	+3.15%	\$68,758.49	\$57,544.18	+143.80%	\$78,571.60	\$28,202.91
CMBIETH	\$2,644.57	+2.27%	\$2,676.70	\$2,224.29	+65.69%	\$4,045.43	\$1,531.62
CMBIETHT	\$2,870.93	+2.27%	\$2,905.81	\$2,414.67	+65.69%	\$4,391.69	\$1,662.71



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	29D CHANGE	29D MAX	29D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$6,163.24	+2.90%	\$6,163.24	\$5,156.37	+128.23%	\$7,488.41	\$2,692.58
CMBI10E	\$9,656.54	+2.50%	\$9,656.54	\$8,059.98	+152.03%	\$12,717.96	\$3,804.00
CMBI10EX	\$11,679.09	+2.45%	\$11,713.49	\$9,765.45	+106.03%	\$15,766.30	\$5,483.46
CMBI10M	\$11,617.10	+0.94%	\$11,617.10	\$10,879.59	+14.51%	\$16,861.60	\$9,748.02
CMBIBE	\$29,147.88	+2.82%	\$29,147.88	\$24,426.03	+119.61%	\$35,640.10	\$13,230.27

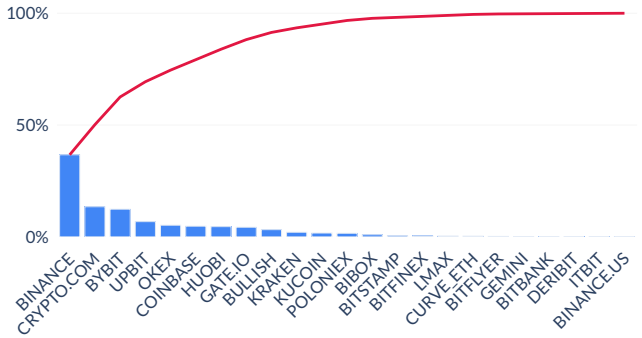


MARKET MOVEMENT

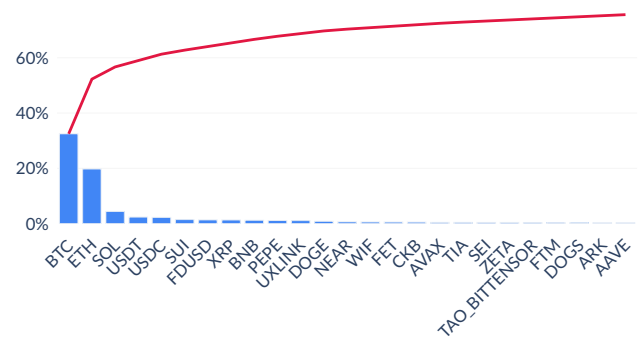
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$234,038,168,126
DECLINING VOLUME	\$5,850,244,669
ADVANCES	931
DECLINES	141

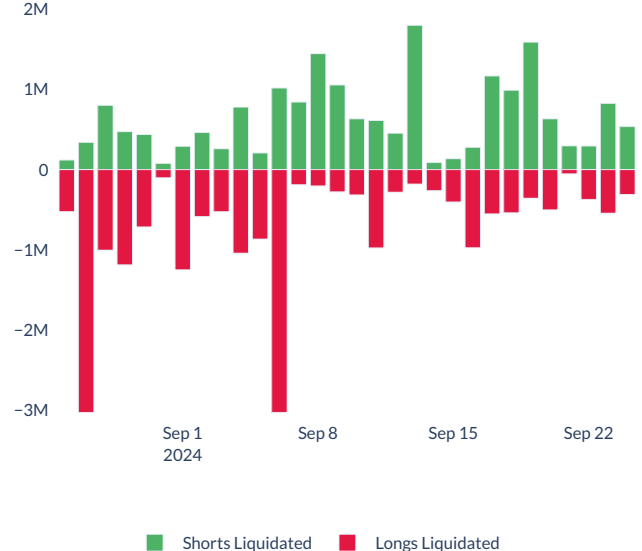
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

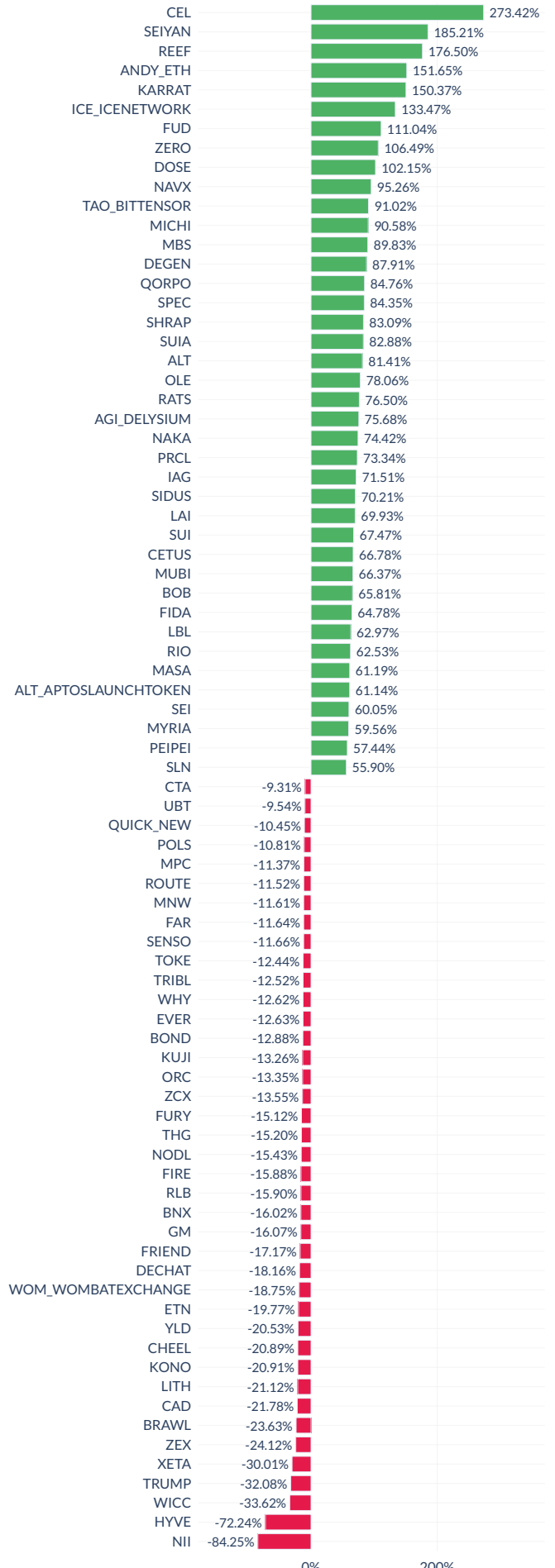


BTC PERPETUALS, TOTAL LIQUIDATIONS



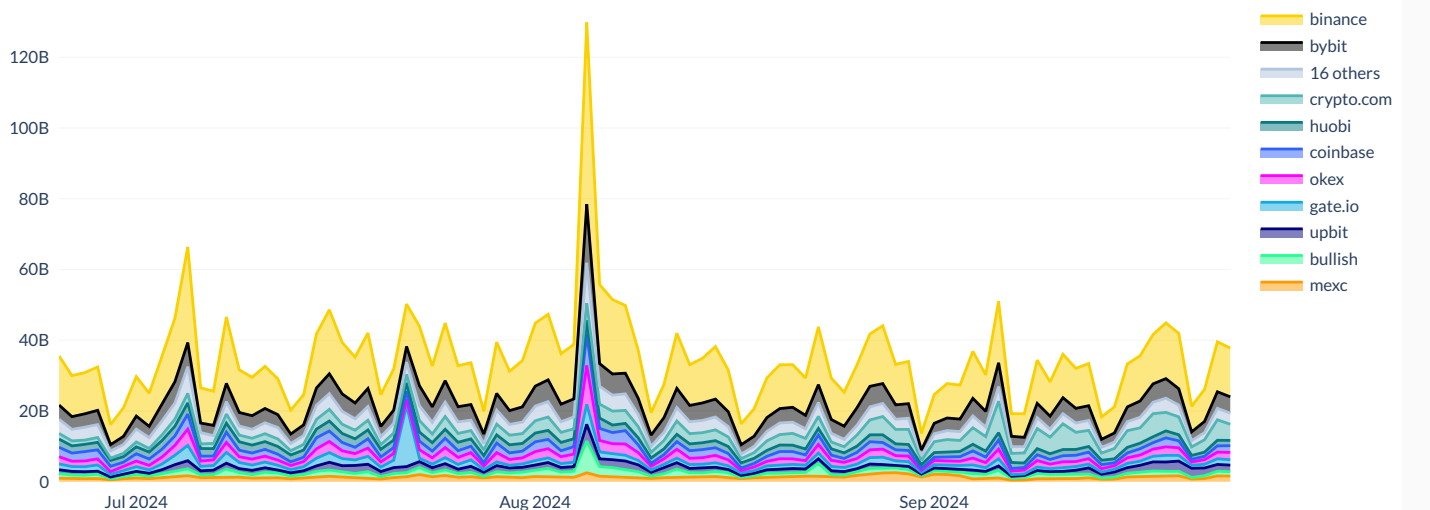
PRICE CHANGE, 7 DAY

COINMETRICS



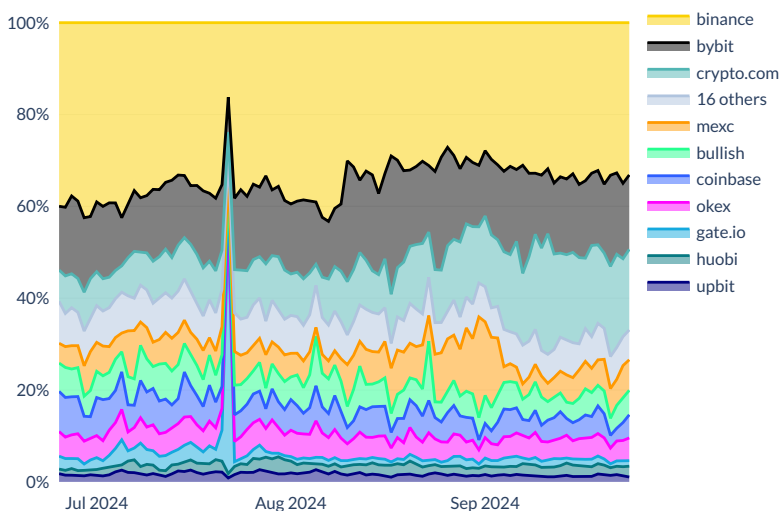
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-09-24)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-09-24)

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	+28.83%	4,349,634,433	18,946,063,289	1,343,035,446
BYBIT	+40.16%	1,965,167,165	6,575,973,163	578,577,072
CRYPTO.COM	+248.05%	1,496,782,408	4,229,099,243	353,357,151
MEXC	+91.95%	774,045,861	1,831,975,789	227,543,247
BULLISH	+29.10%	753,411,772	5,201,373,912	182,652,471
COINBASE	-10.80%	728,433,711	3,703,380,449	93,637,662
OKEX	+40.91%	626,368,560	3,856,637,886	133,203,344
GATE.IO	-19.30%	378,829,768	12,737,344,777	38,532,270
HUOBI	+139.17%	244,333,658	592,208,740	49,734,468
UPBIT	+7.31%	213,908,772	1,288,323,120	55,120,556

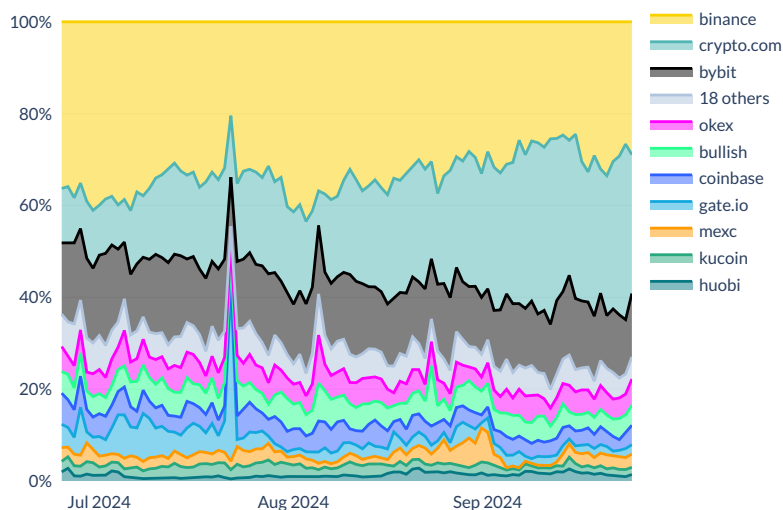
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+11.20%	2,261,748,063	10,995,958,043	743,132,312
CRYPTO.COM	+353.22%	1,479,877,753	4,576,376,062	236,628,726
BYBIT	+15.29%	969,501,703	4,445,317,467	317,327,944
OKEX	+72.66%	352,858,713	3,118,321,122	60,802,170
BULLISH	+35.26%	347,738,628	2,472,992,691	76,939,551
COINBASE	+4.11%	293,647,612	2,015,080,631	43,781,011
GATE.IO	-19.05%	264,874,441	3,673,496,968	28,860,548
MEXC	+69.15%	155,880,337	487,807,320	21,910,597
KUCCOIN	+4.58%	137,523,730	451,792,054	29,023,075
HUOBI	+87.57%	81,677,119	287,028,333	21,365,626

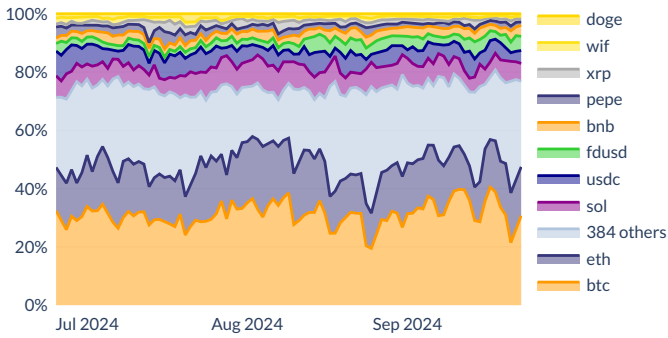
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-09-24)

COINMETRICS

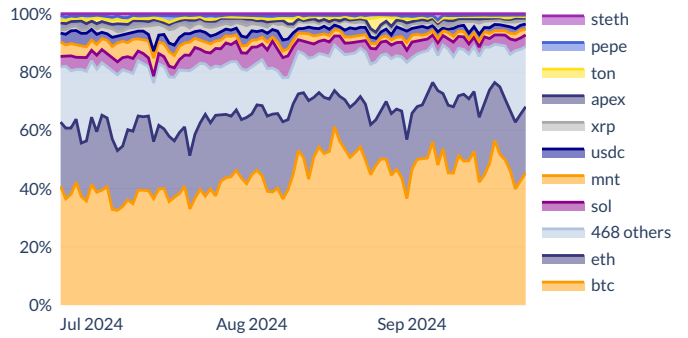


EXCHANGE SPOT VOLUME

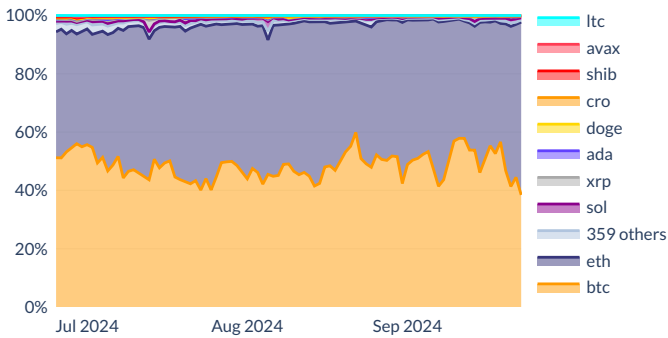
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



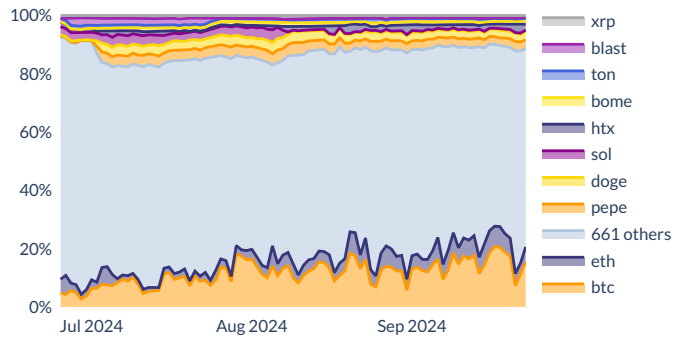
BYBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



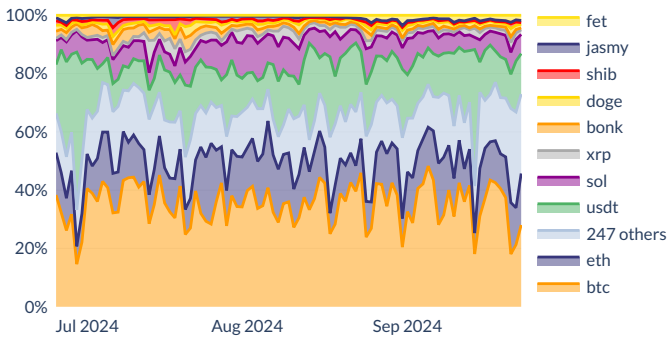
CRYPTO.COM SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



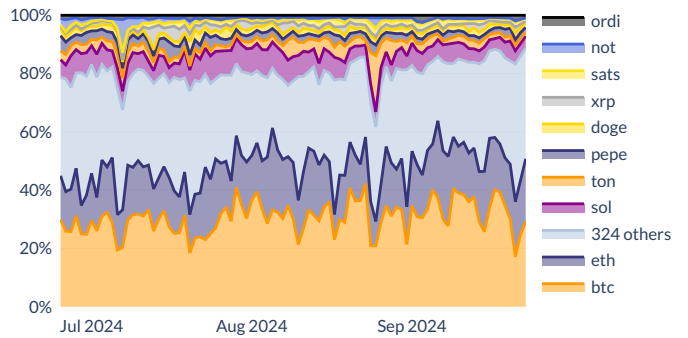
HUOBI SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



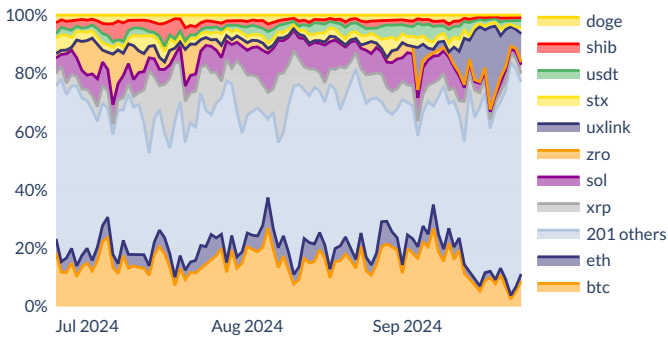
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



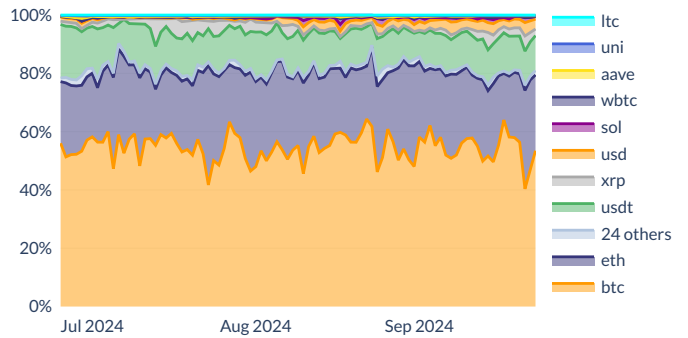
OKEX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



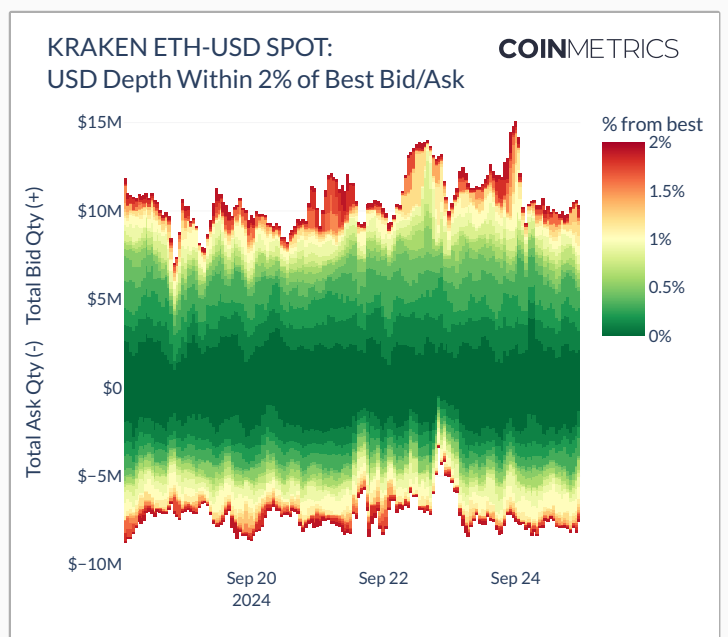
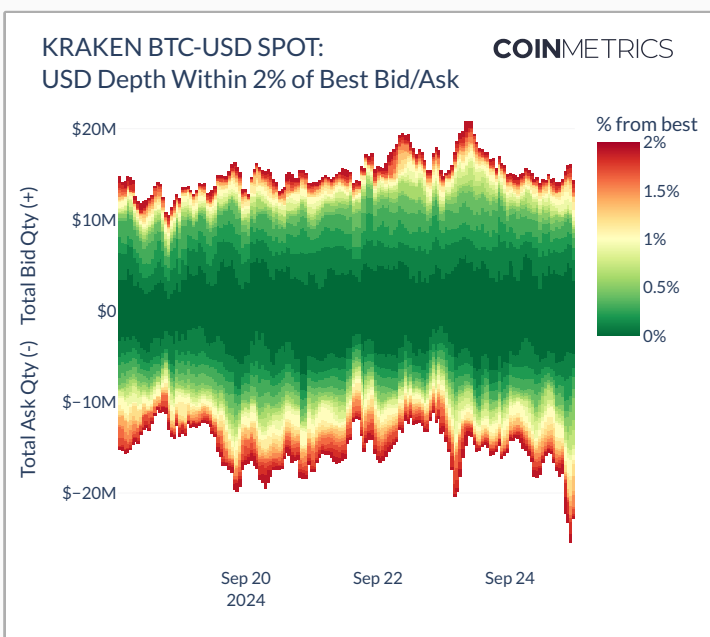
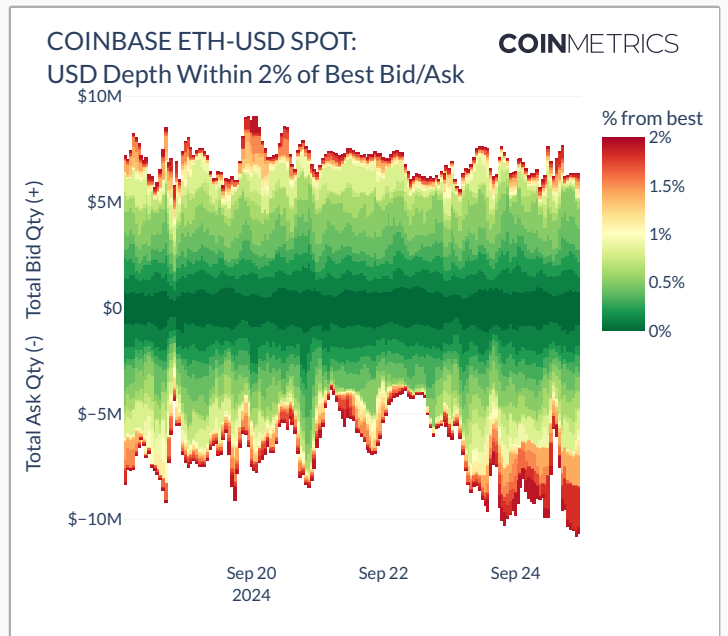
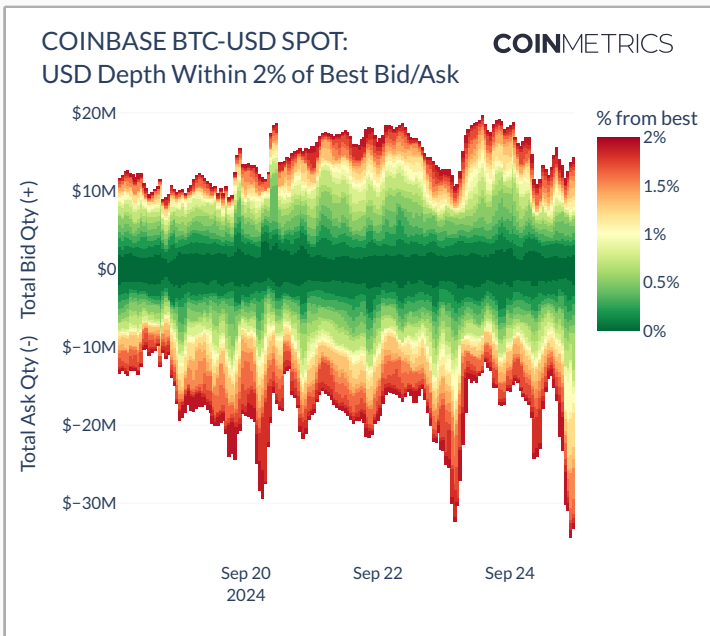
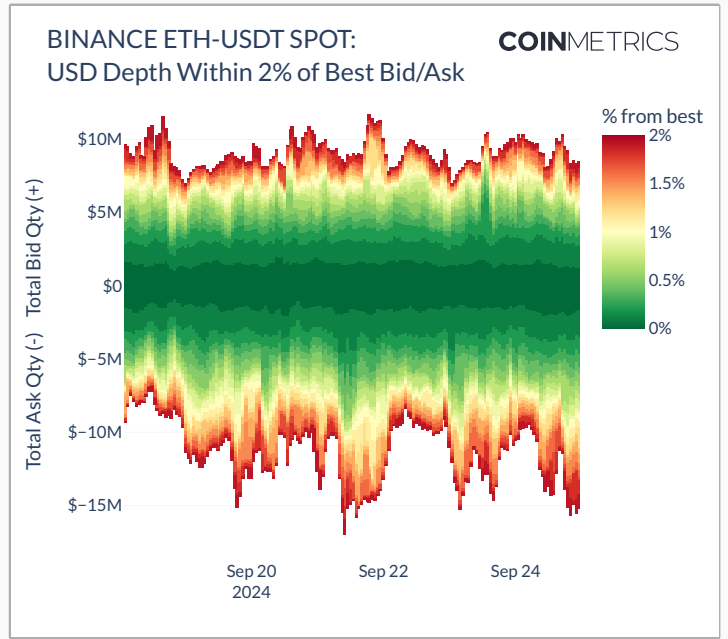
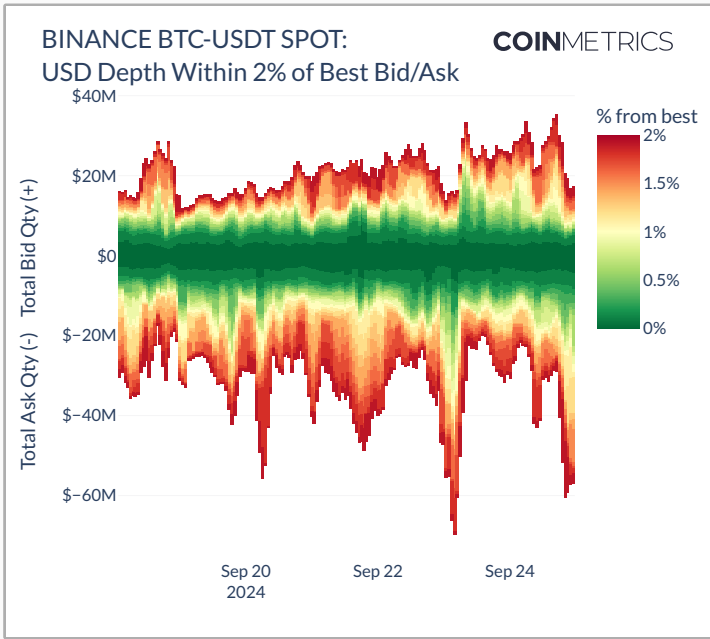
UPBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



BULLISH SPOT VOLUME, % BY ASSET COINMETRICS
3M (2024-09-24)



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD) 1Y (2024-09-24)

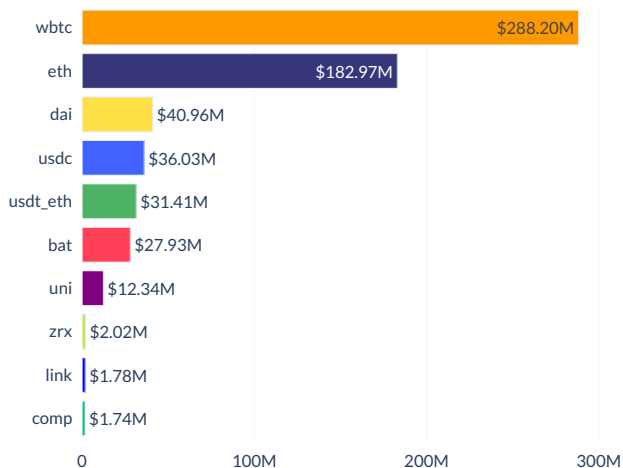
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.849524	0.29%
DEBT TO ASSETS RATIO	0.924958	0.42%
PROTOCOL UTILIZATION RATIO	0.231608	-2.91%
LIQUID SUPPLY RATIO	0.849524	0.29%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$788M	6.49%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$729M	6.93%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$169M	3.82%
TVL TOTAL USD	\$619M	7.24%
NET WORKING CAPITAL USD	-\$110M	5.23%

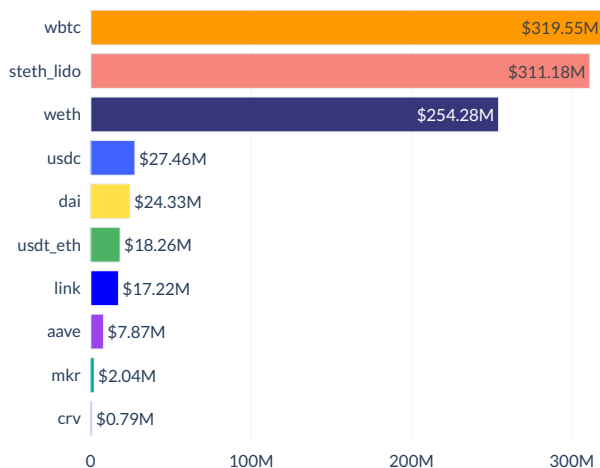
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



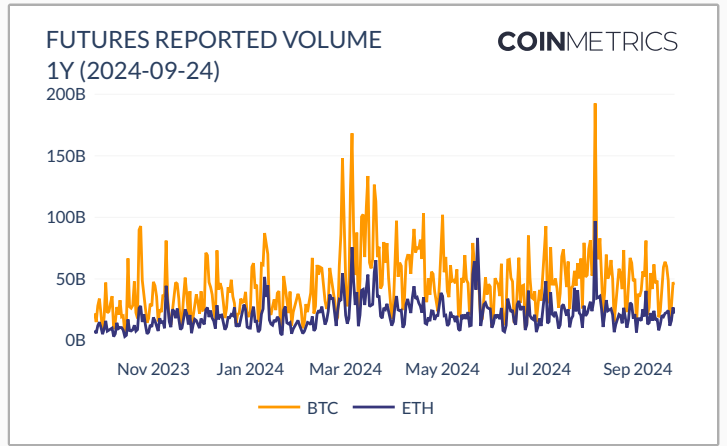
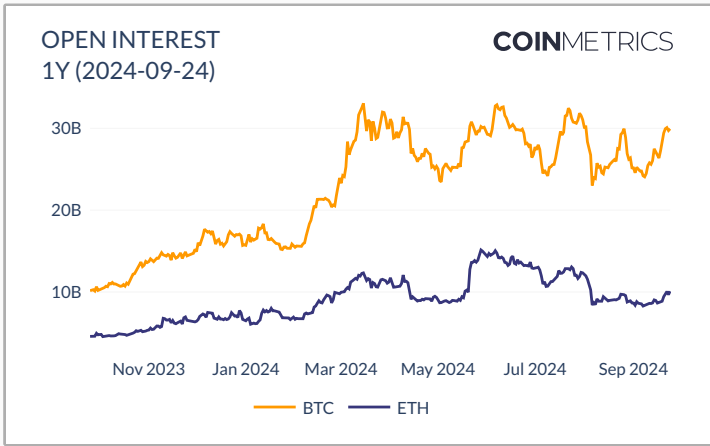
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.726361	1.51%
DEBT TO ASSETS RATIO	1.000184	0.01%
PROTOCOL UTILIZATION RATIO	0.273456	-3.83%
LIQUID SUPPLY RATIO	0.726361	1.51%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,354M	0.81%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,354M	0.82%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$370M	-3.04%
TVL TOTAL USD	\$984M	2.34%
NET WORKING CAPITAL USD	-\$371M	-3.02%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

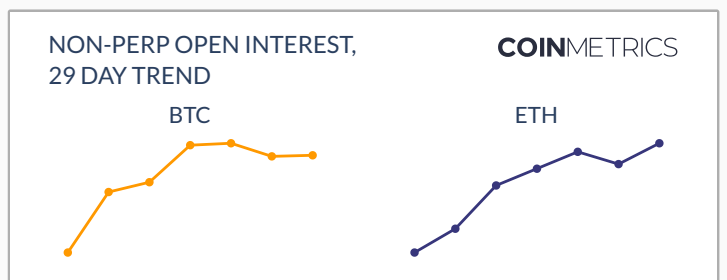
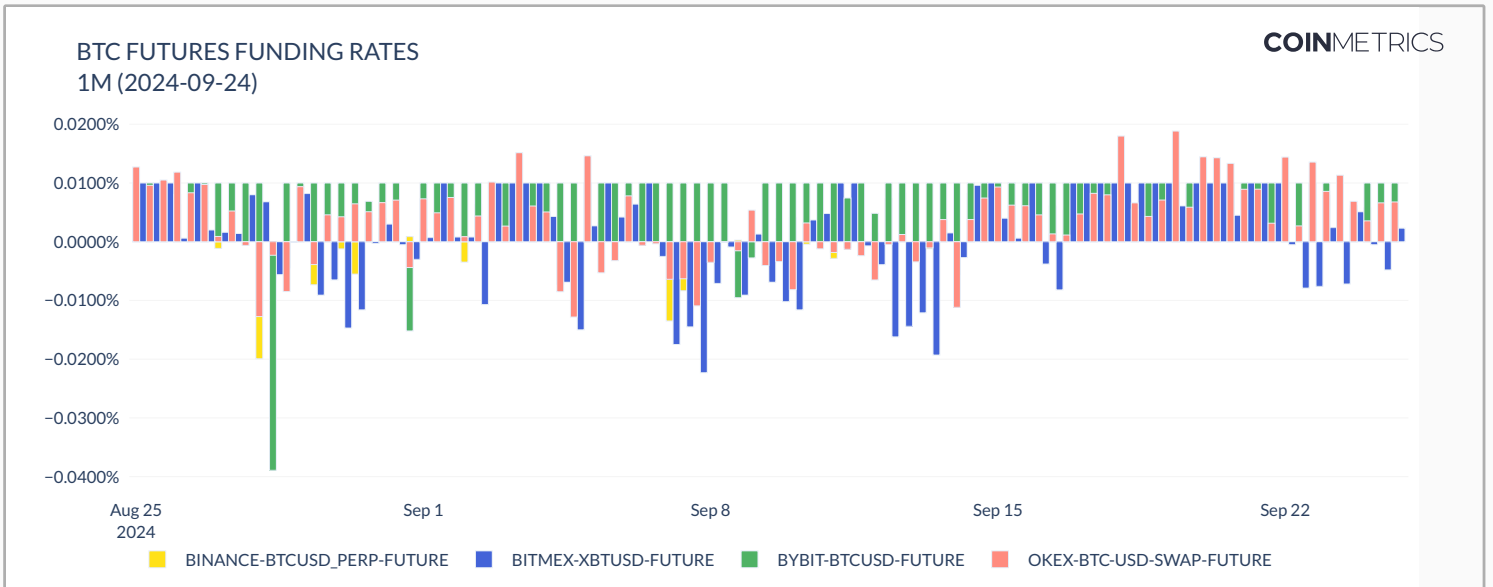
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.92%	29,269,687,175	30,086,815,549	27,237,780,775
ETH	+13.72%	9,533,516,178	10,089,062,637	8,869,223,015
XRP	+6.58%	496,633,814	530,933,674	465,292,063
ADA	+11.12%	151,444,616	160,595,811	144,523,524
LINK	+10.91%	121,850,981	130,889,770	112,003,435
CRO	+8.44%	4,529,566	5,693,013	4,090,490
UNI	-6.79%	69,190,734	72,721,195	65,319,702
BCH	+4.00%	170,976,756	179,478,938	161,916,078
LTC	+4.62%	192,051,565	204,451,968	185,144,828

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-26.99%	44,064,726,557	63,935,600,159	14,484,037,437
ETH	-0.81%	20,837,263,011	26,863,004,058	11,951,108,161
XRP	-31.02%	958,975,785	1,166,714,732	744,890,723
ADA	+65.10%	279,903,971	438,270,976	155,298,511
LINK	+31.90%	367,267,591	470,405,879	243,962,703
CRO	+102.37%	4,617,259	11,097,467	1,600,001
UNI	-21.54%	121,598,901	152,144,242	76,448,443
BCH	+9.90%	220,495,584	402,567,544	156,666,576
LTC	-2.86%	211,749,277	247,994,306	131,962,912



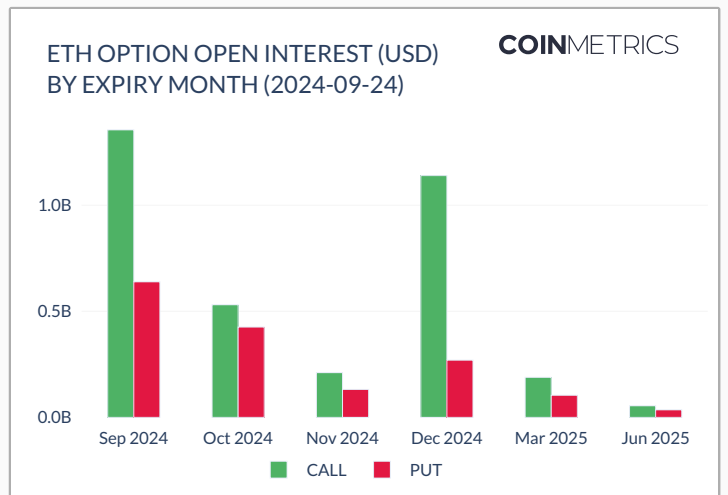
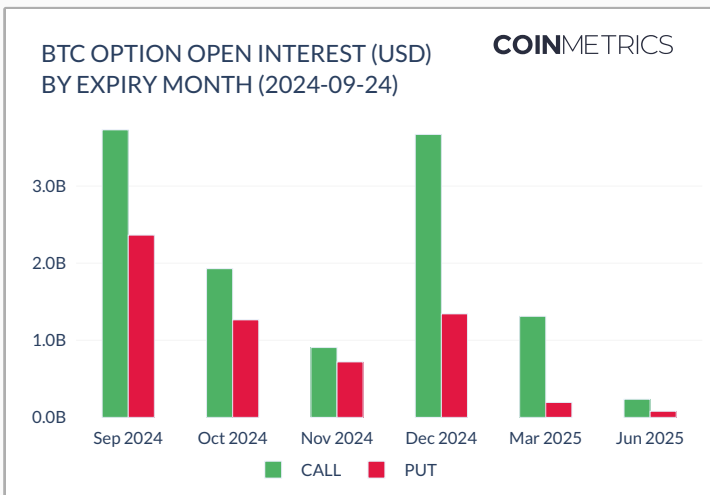
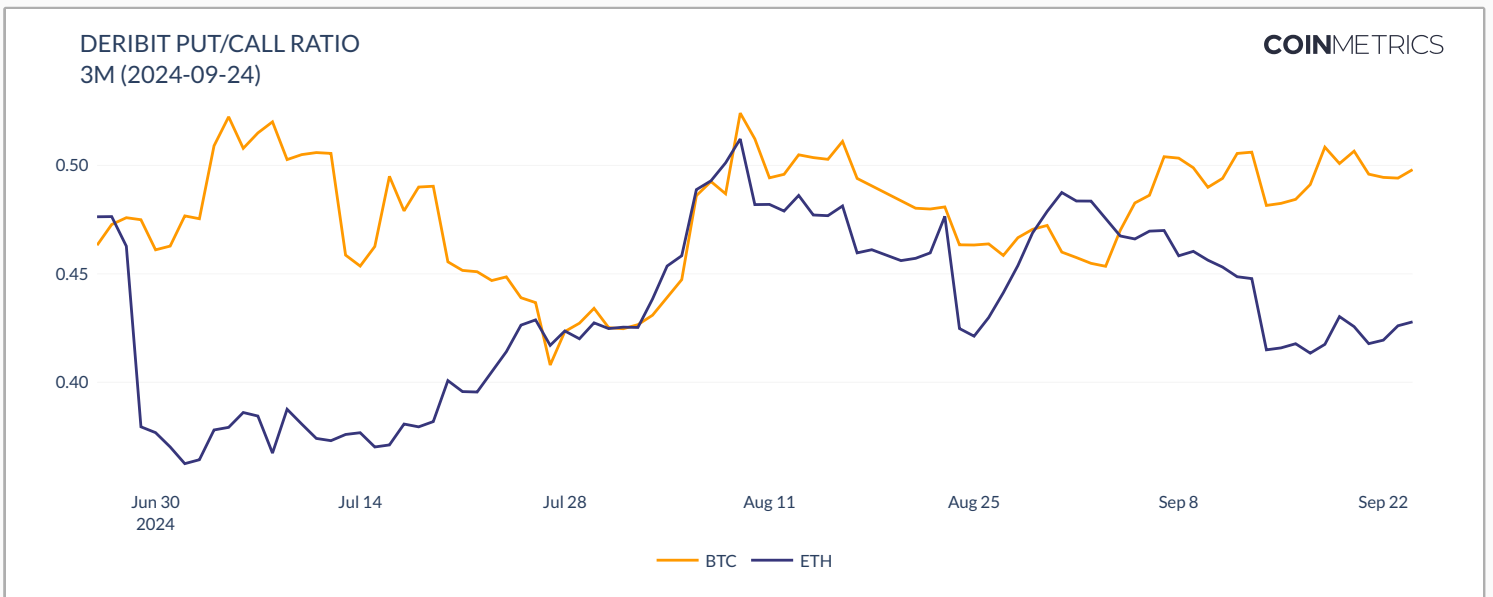
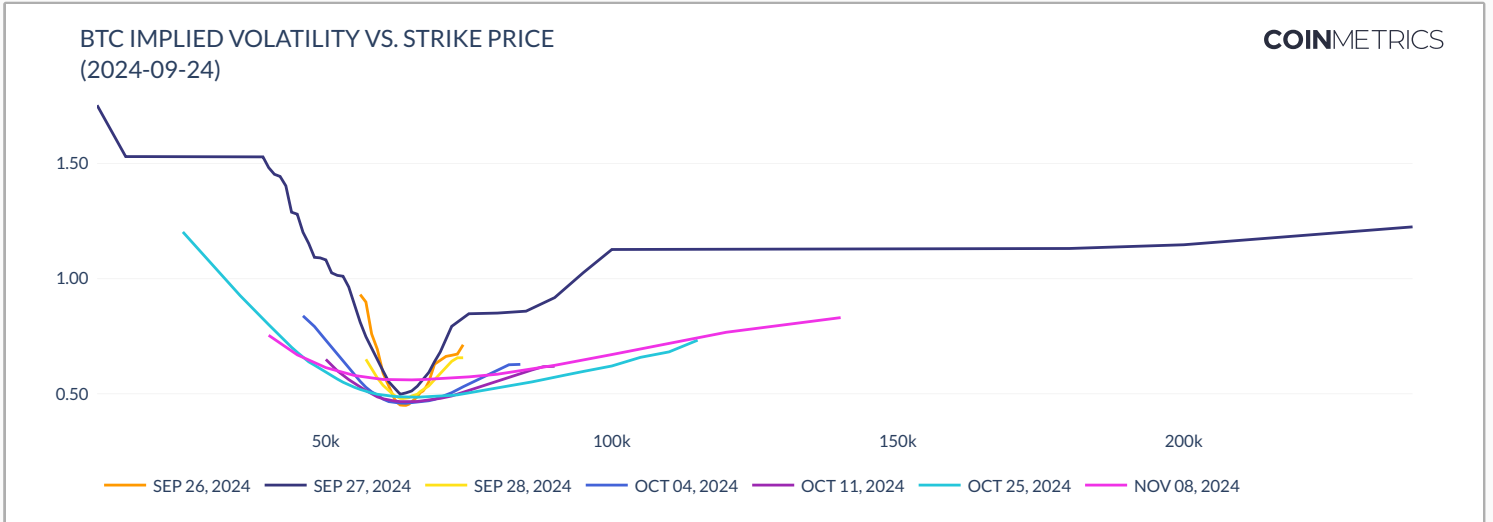
OPTIONS SNAPSHOT

BTC OPEN INTEREST

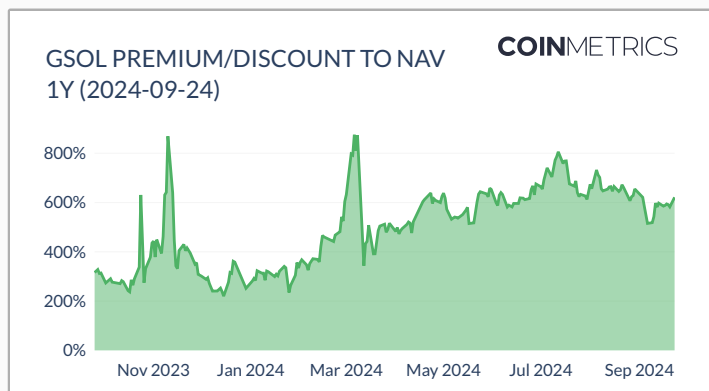
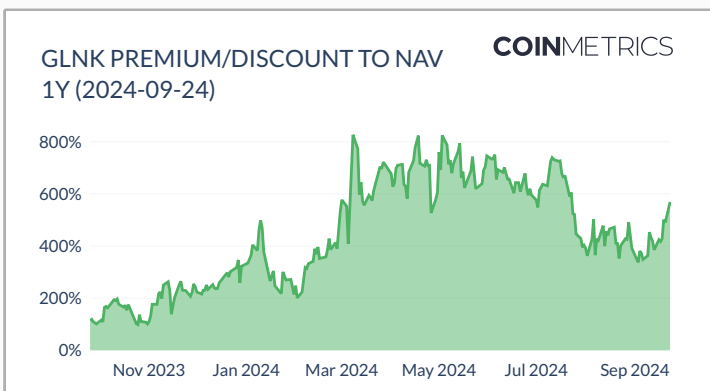
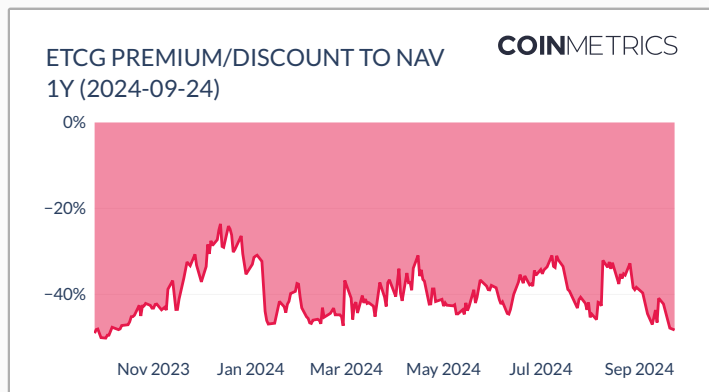
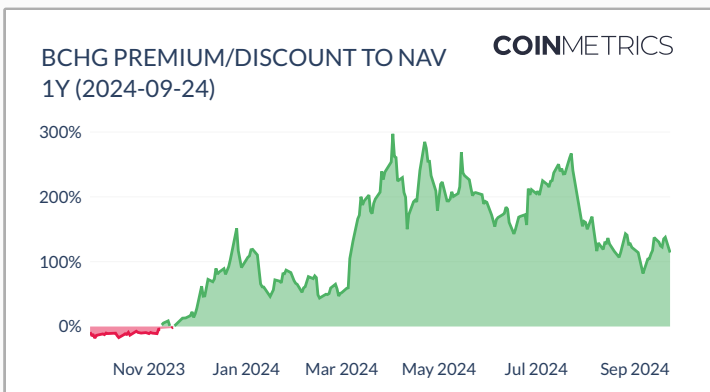
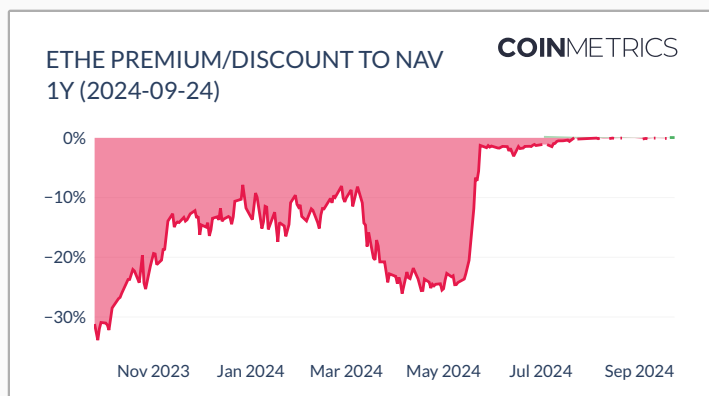
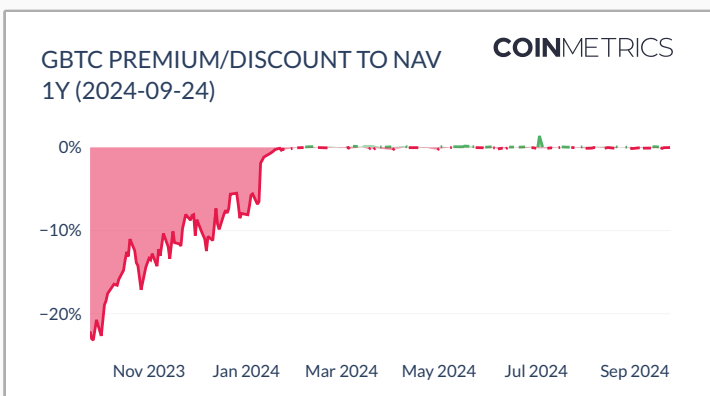
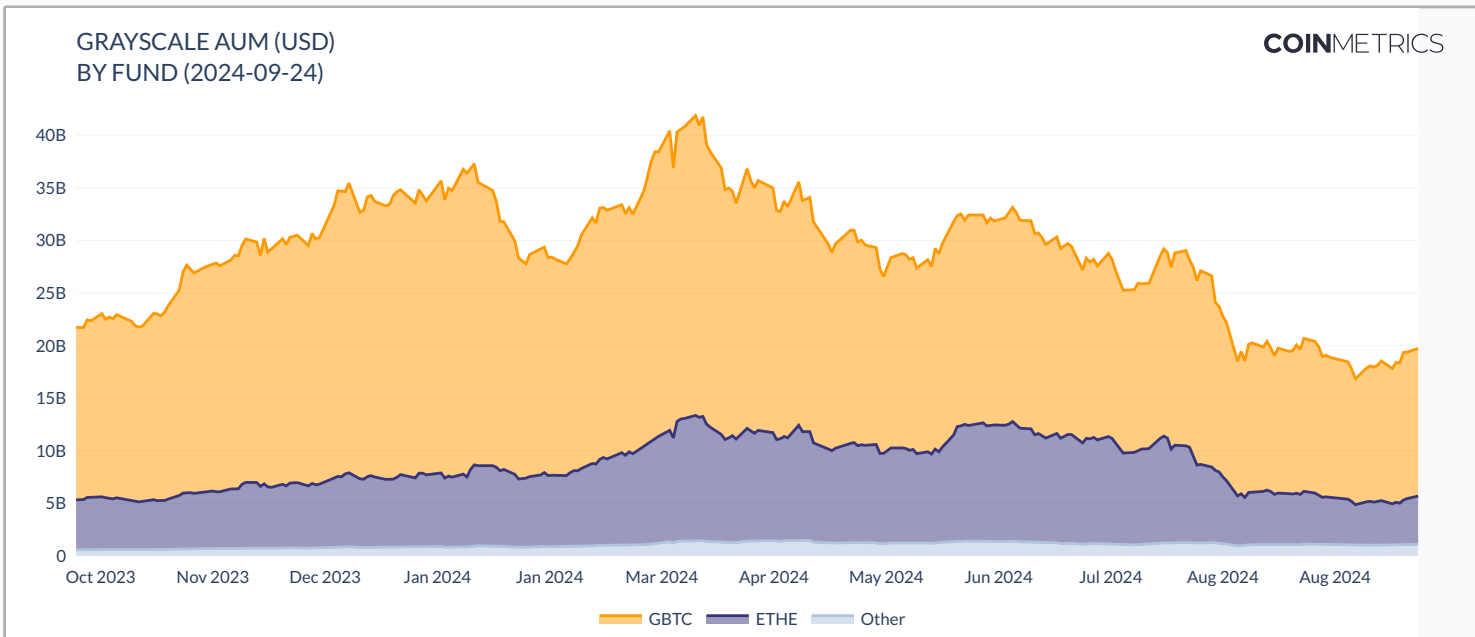
TOTAL	\$17,649,104,955
CALLS	\$11,765,071,088
PUTS	\$5,884,033,867

ETH OPEN INTEREST

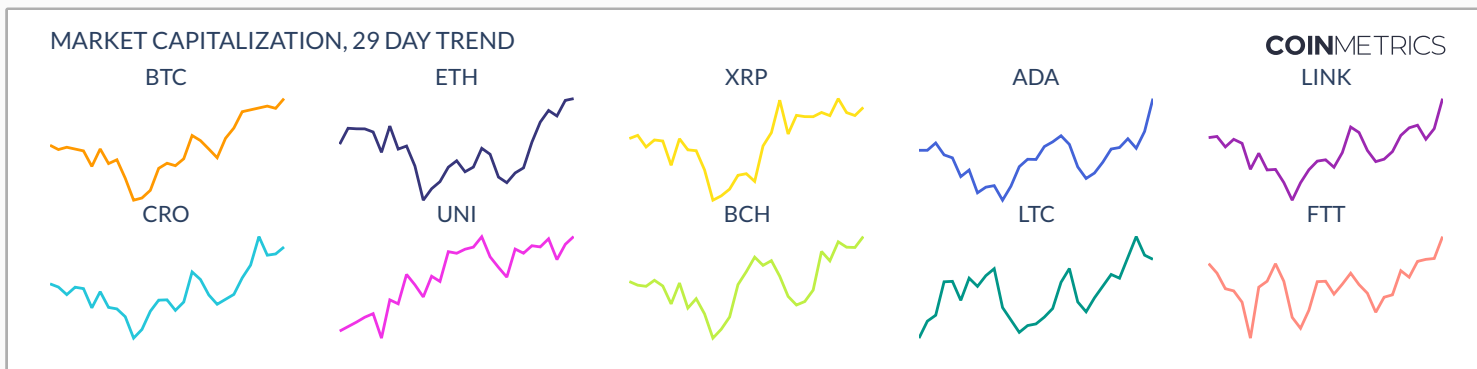
TOTAL	\$5,042,143,947
CALLS	\$3,484,184,640
PUTS	\$1,557,959,307



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+8.12%	1,169,944,948,711	1,271,306,695,183	1,063,344,022,288
ETH	+7.94%	293,426,268,166	319,618,885,345	267,203,613,611
XRP	+4.15%	56,520,231,945	59,803,508,458	52,101,578,400
ADA	+10.63%	12,129,444,621	13,654,779,549	11,077,216,465
LINK	+8.93%	10,820,377,975	12,159,787,193	9,562,353,611
CRO	+5.82%	8,086,690,629	8,793,258,237	7,480,085,233
UNI	+21.39%	6,433,288,193	6,932,478,306	5,619,724,581
BCH	+7.38%	6,395,933,186	6,883,789,495	5,815,317,711
LTC	+10.38%	4,804,582,150	5,139,890,949	4,533,769,568
FTT	+3.35%	430,986,824	457,916,407	402,290,717

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+7.95%	810,541,103,519	879,809,433,675	736,483,148,928
ETH	+7.62%	259,941,546,978	282,906,109,843	236,623,088,499
XRP	+5.15%	28,172,664,168	29,886,966,922	25,941,158,294
ADA	+10.68%	10,860,805,444	12,231,681,878	9,917,368,603
LINK	+12.29%	6,469,199,779	7,453,642,148	5,685,000,955
CRO	+6.50%	796,851,957	866,957,245	737,678,811
UNI	+23.36%	1,939,192,474	2,113,469,224	1,685,818,448
BCH	+7.34%	4,133,852,683	4,448,204,805	3,758,980,872
LTC	+10.00%	3,673,137,569	3,926,678,174	3,473,057,693
FTT	+3.35%	430,986,684	457,916,132	402,290,605

REALIZED CAP

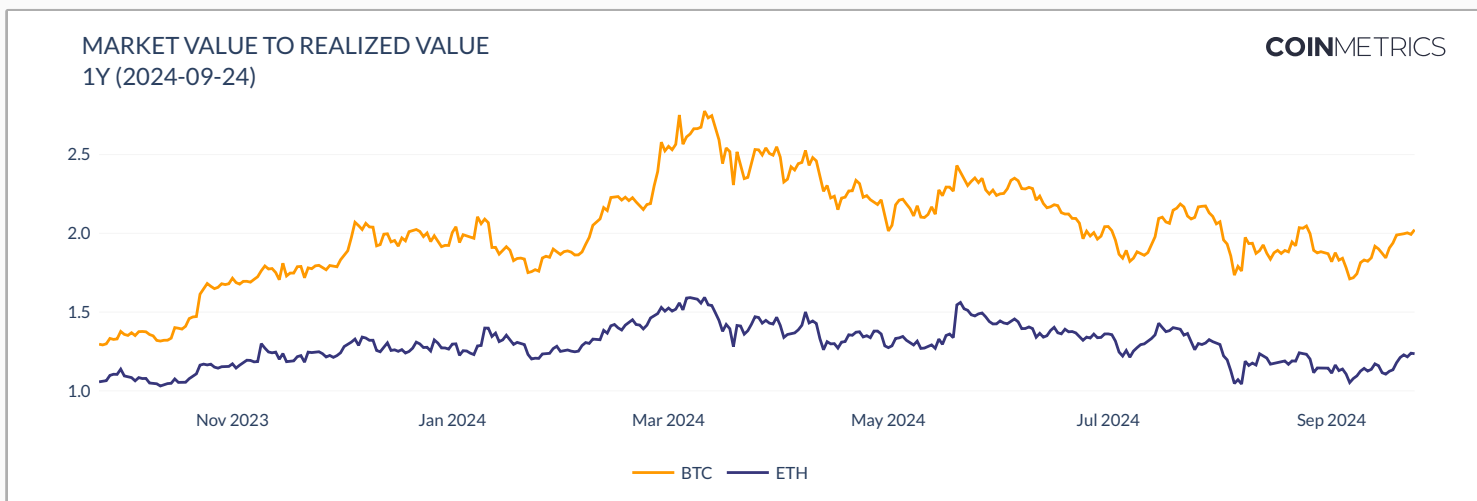
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+1.11%	623,448,611,187	628,355,602,827	621,480,195,499
ETH	-2.57%	256,078,637,819	265,701,306,186	249,723,728,765
XRP	+0.96%	56,798,595,982	57,113,741,138	56,440,297,592
ADA	-1.05%	16,304,235,015	16,481,935,710	16,192,731,733
LINK	-2.66%	11,287,771,154	11,404,591,826	11,063,078,563
CRO	+0.07%	20,980,485,885	20,990,261,528	20,970,376,801
UNI	-1.66%	8,940,432,265	9,068,748,725	8,826,234,055
BCH	-1.02%	5,735,029,800	5,779,056,833	5,713,635,242
LTC	-0.30%	6,556,527,578	6,567,984,133	6,546,074,549
FTT	+0.36%	596,094,950	598,182,337	595,430,530

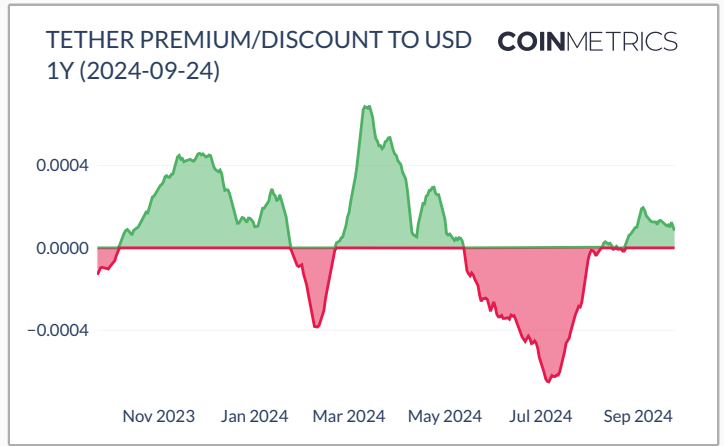
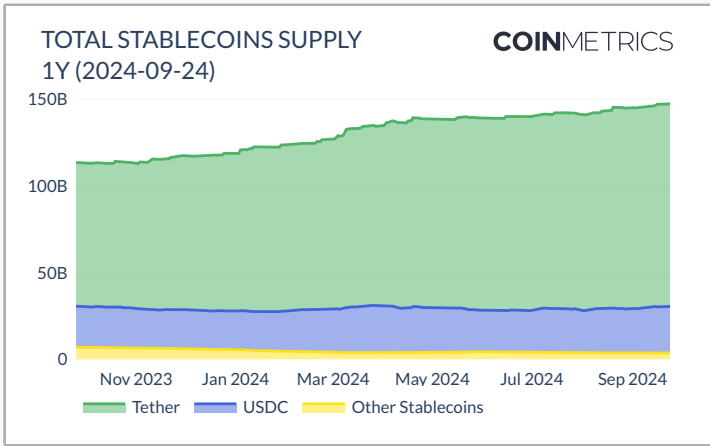
MARKET VALUE TO REALIZED VALUE

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

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+6.94%	1.88	2.02	1.71
ETH	+10.78%	1.15	1.24	1.05
XRP	+3.17%	1.00	1.05	0.92
ADA	+11.80%	0.74	0.84	0.68
LINK	+11.90%	0.96	1.10	0.85
CRO	+5.74%	0.39	0.42	0.36
UNI	+23.43%	0.72	0.78	0.62
BCH	+8.49%	1.12	1.20	1.02
LTC	+10.71%	0.73	0.78	0.69
FTT	+2.98%	0.72	0.77	0.68



STABLECOINS REPORT



MARKET CAPITALIZATION

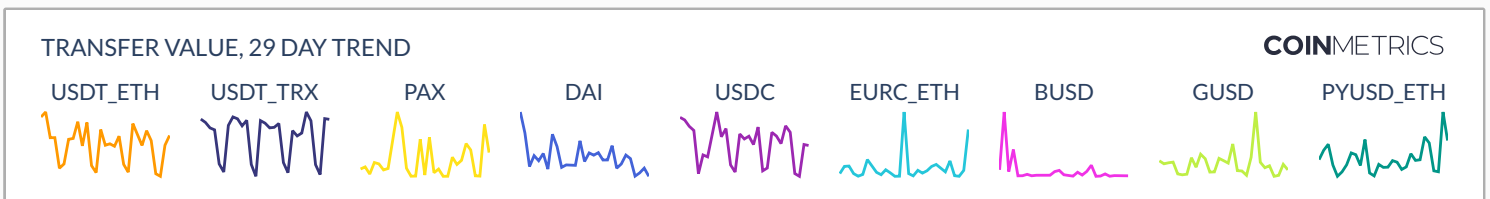
USD value of current supply

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
USDT_ETH	+1.82%	54,295,279,062	55,023,310,977	53,963,086,005
USDT_TRX	-0.04%	61,814,537,446	61,856,902,430	61,790,782,293
PAX	+0.24%	105,306,101	106,773,219	102,684,775
DAI	-4.11%	3,146,836,192	3,198,989,042	3,034,017,659
USDC	+6.56%	26,070,693,568	26,859,153,741	25,205,368,440
EURC_ETH	-10.94%	41,152,531	43,979,948	37,951,944
BUSD	-0.12%	69,395,746	69,546,132	69,278,668
GUSD	-21.57%	89,571,254	97,134,893	76,148,863
PYUSD_ETH	+0.72%	351,845,610	364,522,663	344,156,956

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
USDT_ETH	-23.51%	4,206,638,813	6,856,801,262	1,585,054,374
USDT_TRX	-0.24%	12,384,847,089	16,408,082,243	5,729,916,473
PAX	+221.36%	2,874,498	10,897,932	14,422
DAI	-97.29%	7,807,130,017	24,848,195,936	672,847,888
USDC	-39.26%	5,591,751,775	9,434,915,127	1,558,239,891
EURC_ETH	+1,535.51%	4,822,618	34,925,001	64,494
BUSD	-89.57%	55,569	672,834	2,157
GUSD	-57.94%	3,712,782	18,848,126	31,709
PYUSD_ETH	+110.88%	22,299,401	79,449,819	654,030



TRANSACTION COUNT

Count of transactions

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
USDT_ETH	-25.84%	148,792	204,456	94,315
USDT_TRX	+10.57%	2,116,848	2,530,204	1,710,350
PAX	+43.08%	73	171	23
DAI	-54.41%	4,631	6,833	2,597
USDC	-31.65%	62,946	79,324	39,302
EURC_ETH	+1.35%	85	158	29
BUSD	-65.79%	51	118	18
GUSD	-62.79%	106	479	9
PYUSD_ETH	-22.83%	1,310	1,617	926

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

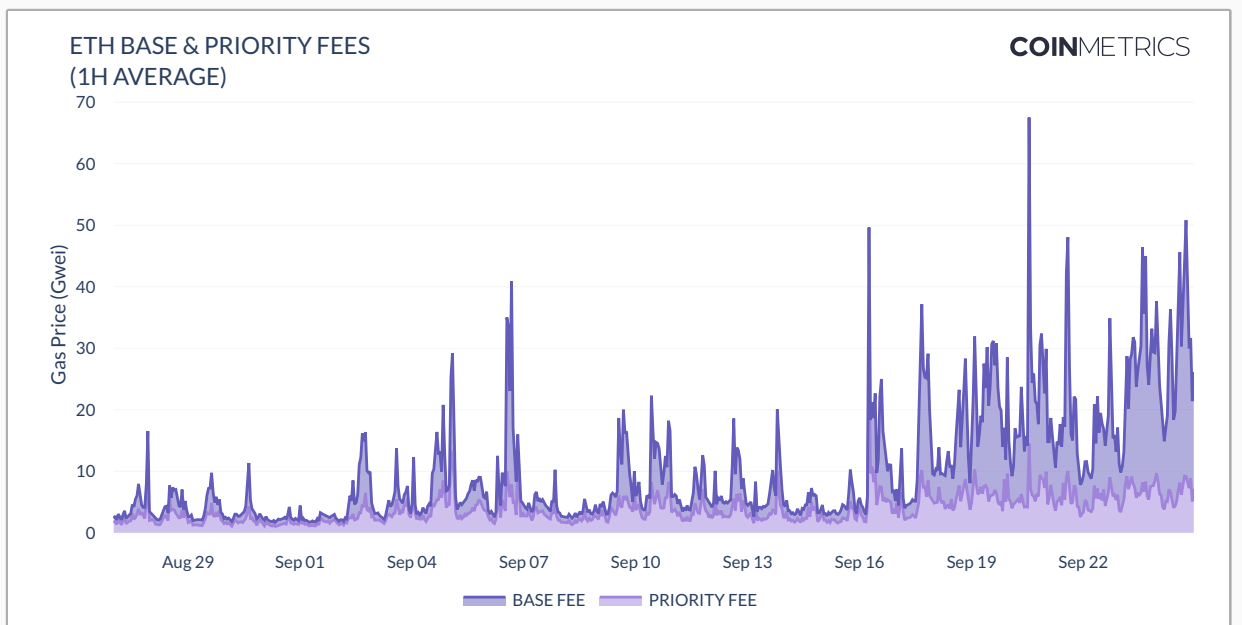
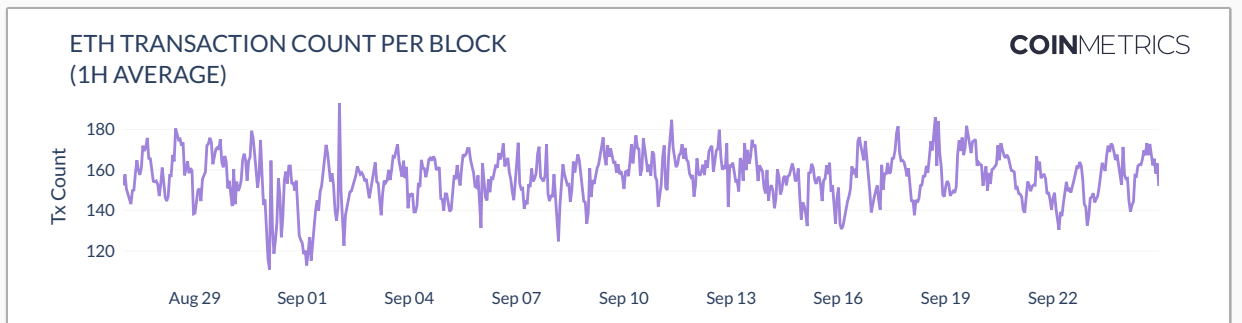
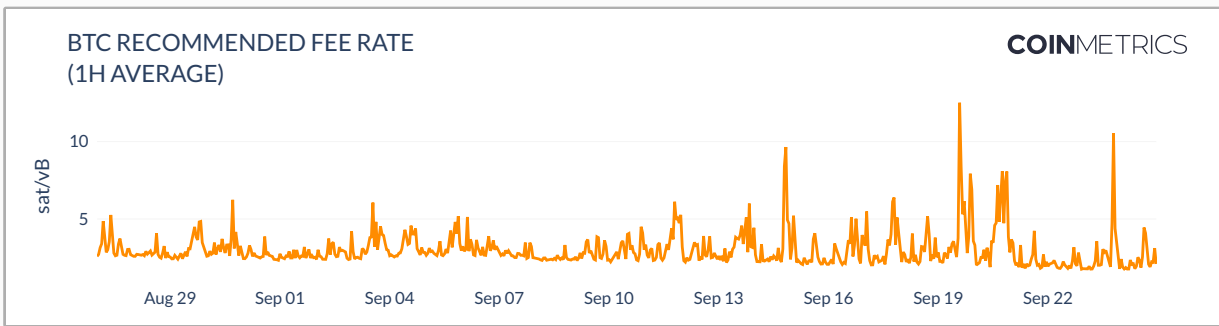
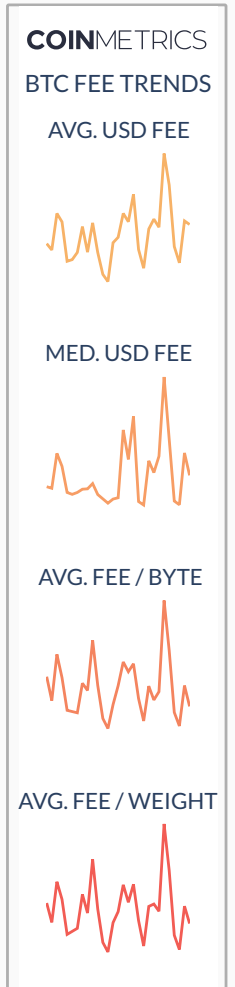
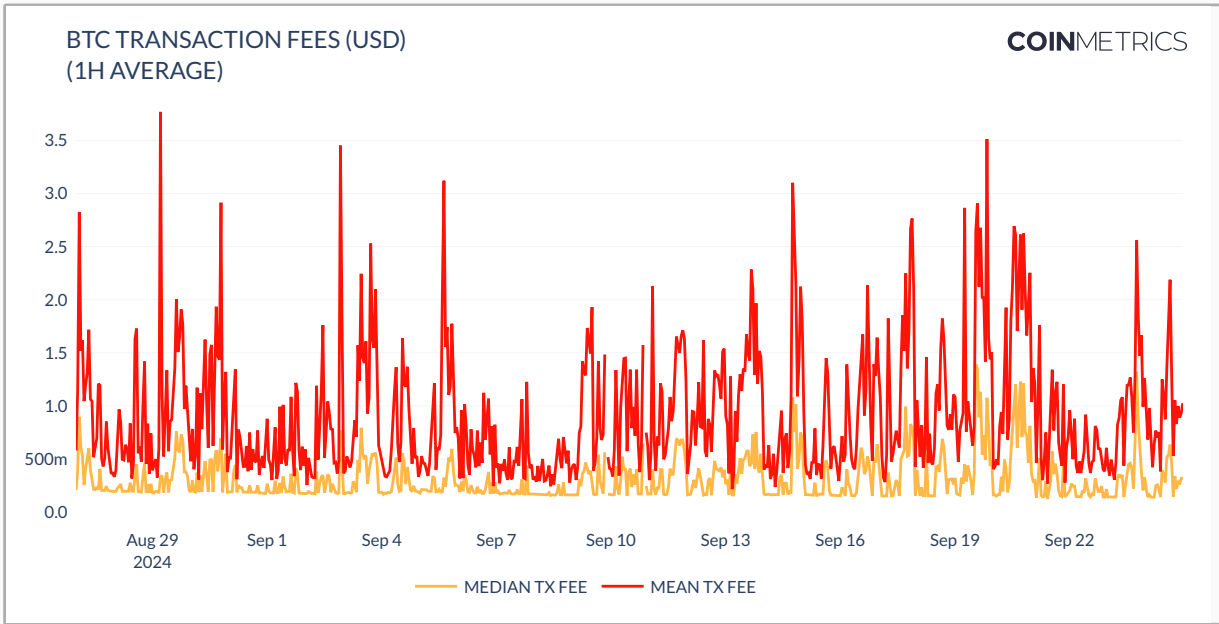
ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
USDT_ETH	+99.28%	307	667	0
USDT_TRX	-16.04%	255	298	197
PAX	+1,531.06%	832	6,536	24
DAI	+71.10%	1,658	3,609	334
USDC	+101.51%	458	1,015	20
EURC_ETH	+15,436.88%	7,091	99,144	218
BUSD	+126.93%	67	300	2
GUSD	-41.88%	7,777	15,808	37
PYUSD_ETH	+70.29%	121	191	108

VELOCITY

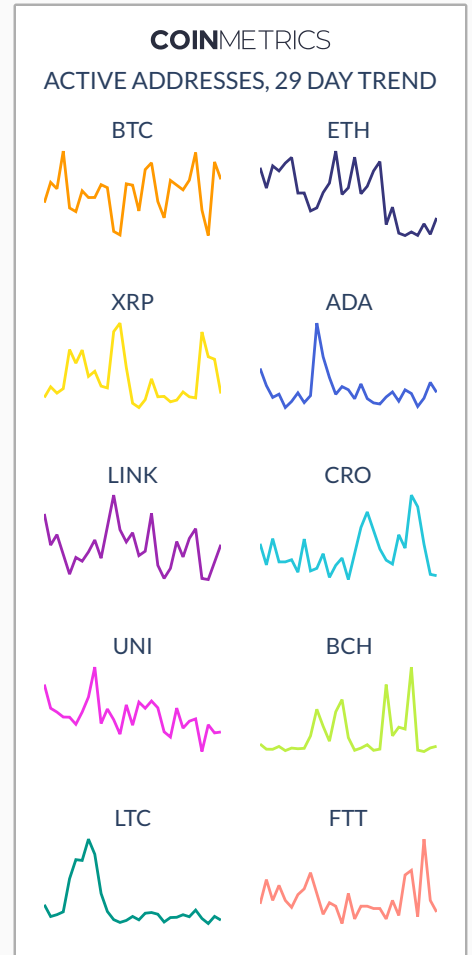
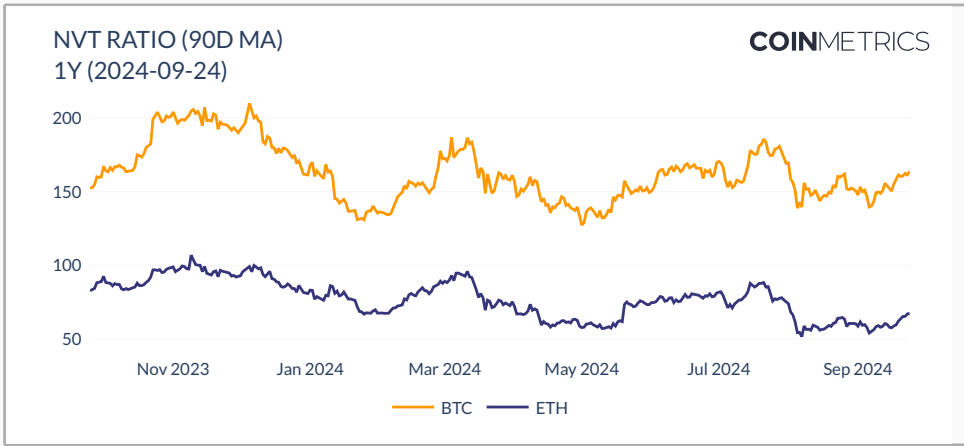
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
USDT_ETH	+1.33%	39.34	39.82	38.90
USDT_TRX	+2.82%	78.60	79.63	77.45
PAX	-11.08%	46.71	50.01	43.41
DAI	+18.65%	1,006.87	1,112.94	937.97
USDC	-3.43%	78.59	80.28	77.17
EURC_ETH	+39.31%	22.81	26.89	19.30
BUSD	-24.86%	736.58	868.60	652.69
GUSD	+30.40%	42.47	50.37	38.56
PYUSD_ETH	+8.12%	25.94	27.70	24.41

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+9.34%	713,735	826,297	595,289
ETH	-15.97%	485,935	559,292	416,530
XRP	+3.14%	26,623	36,816	21,363
ADA	-25.53%	26,923	52,077	20,403
LINK	-15.94%	2,261	3,002	1,807
CRO	-25.69%	270	401	205
UNI	-30.02%	822	1,139	591
BCH	-15.14%	76,902	303,891	23,516
LTC	-12.86%	344,692	537,351	292,482
FTT	-13.21%	57	109	36

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	-0.10%	13,684,484	13,703,409	13,673,785
ETH	-0.25%	106,604,452	106,804,369	106,468,221
XRP	+0.96%	49,835,277,890	50,167,658,683	49,683,062,882
ADA	+0.16%	31,558,152,602	31,587,258,355	31,522,687,949
LINK	+3.08%	597,667,694	613,020,744	594,293,466
CRO	+0.64%	9,853,924,212	9,862,693,174	9,792,911,970
UNI	+1.63%	301,360,997	304,864,888	299,979,566
BCH	+0.02%	12,770,663	12,773,311	12,768,474
LTC	-0.21%	57,308,252	57,392,993	57,264,498
FTT	-0.00%	328,894,998	328,895,015	328,894,906

TRANSACTION COUNT

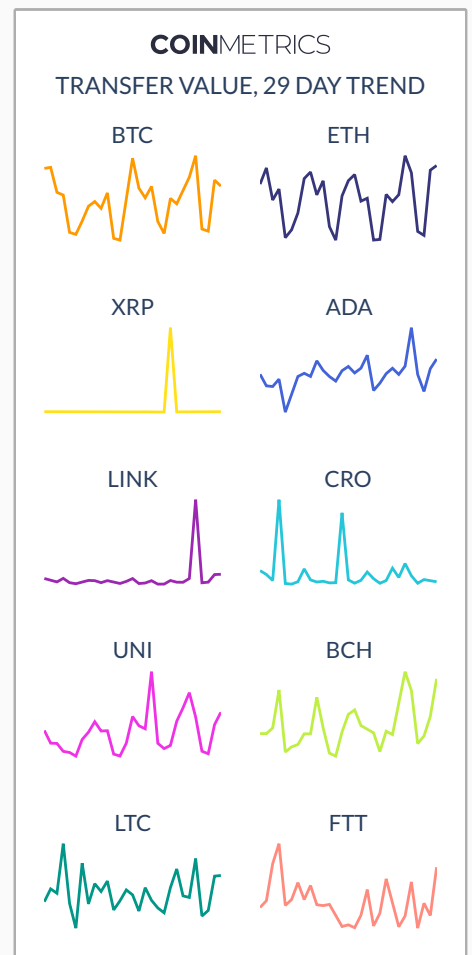
Count of transactions

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	-21.42%	610,420	906,655	408,991
ETH	+1.01%	1,121,029	1,178,603	1,011,212
XRP	-17.75%	1,744,115	2,004,119	1,367,835
ADA	-29.09%	46,434	126,312	29,300
LINK	-26.01%	2,799	3,702	2,138
CRO	-40.00%	333	533	234
UNI	-40.11%	1,455	3,054	853
BCH	+5.31%	61,937	327,654	11,110
LTC	-4.45%	208,103	394,443	165,691
FTT	+27.42%	78	211	34

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	-19.19%	7,155,740,017	12,609,298,235	2,472,762,152
ETH	+19.54%	3,836,455,886	5,897,025,459	1,864,476,983
XRP	-3.78%	4,466,252,184	117,448,704,555	107,669,136
ADA	+21.90%	4,151,541,129	6,957,114,387	1,889,119,935
LINK	+58.59%	61,350,322	717,599,754	12,308,843
CRO	-75.44%	1,628,506	11,799,845	170,615
UNI	+52.91%	30,354,905	87,858,634	8,180,189
BCH	+92.22%	33,667,586	60,306,994	18,303,982
LTC	+22.31%	87,817,434	121,634,131	63,213,430
FTT	+182.34%	830,418	2,595,804	43,207



ADDRESSES ≥ \$1

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

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+0.52%	45,877,385	46,185,823	45,600,374
ETH	+2.57%	74,127,069	76,132,824	72,240,708
XRP	+0.53%	5,318,182	5,331,694	5,303,534
ADA	+1.33%	3,542,323	3,595,364	3,501,012
LINK	+0.39%	570,986	573,525	569,261
CRO	+0.34%	156,210	156,833	155,602
UNI	+0.99%	300,440	301,687	298,582
BCH	+1.98%	4,909,236	4,998,992	4,816,927
LTC	+2.77%	2,622,478	2,660,953	2,579,743
FTT	+0.22%	23,554	23,646	23,429

ADDRESSES ≥ \$1M

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

ASSET	29D CHANGE	29D AVERAGE	29D MAX	29D MIN
BTC	+3.53%	107,096	111,159	102,549
ETH	+7.31%	12,174	13,062	11,324
XRP	+3.71%	1,375	1,424	1,318
ADA	+6.54%	951	1,026	880
LINK	+3.53%	638	675	575
CRO	+12.50%	32	37	30
UNI	+13.92%	339	360	315
BCH	+6.62%	452	483	416
LTC	+6.68%	434	457	419
FTT	+7.14%	13	15	13

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **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 9/22/2024 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 9/22/2024 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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