

STATE OF THE MARKET

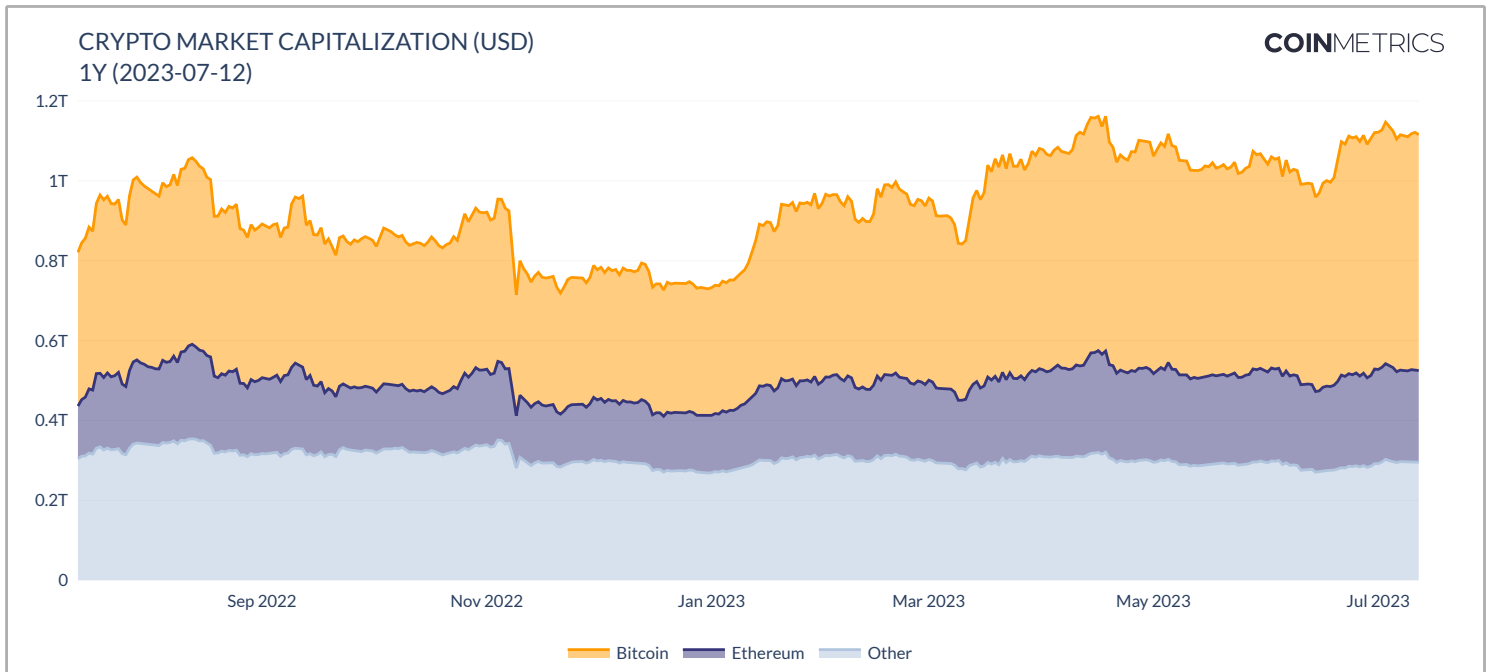
JULY 6 - 12, 2023

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

CM

MARKET SUMMARY

In a trend that seems to be picking up steam around the world, Jacobi Asset Management, a London-based multi-asset investment platform, is blazing a trail in the cryptocurrency space with the upcoming debut of the first spot Bitcoin exchange-traded fund (ETF) in Europe. Slated to make its grand entry on the Euronext Amsterdam exchange in July 2022, this fund will be the first spot or physical-backed Bitcoin fund, meaning the fund will hold actual Bitcoin assets. This restriction on lending, staking, or leveraging the assets it owns adds a layer of financial security and ensures integrity for the ETF. Fidelity Digital Assets, Fidelity's crypto arm, will be responsible for custodial services for the Jacobi Bitcoin ETF. In another major development, Ripple, the digital payment protocol, has emerged victorious in a lawsuit brought by the SEC. A judge ruled that Ripple's sale of XRP does not constitute an offer of investment contracts, causing Ripple to surge. The world of decentralized finance develops greater attachment to physical objects as a borrower used a Patek Phillipe luxury watch to collateralize a \$35,000 loan. An escrow firm, CirrusNFT, which deals with non-fungible tokens (NFTs) backed by physical assets, issued an NFT representing ownership of this watch, which was listed as collateral on the Arcade protocol. Away from the crypto world, recent U.S. inflation data indicates a cooling down. The Consumer Price Index (CPI) logged 3.0% in June, down from 4.0% in May, beating expectations of 3.1%. The Producer Price Index (PPI) also rose by a modest 0.1%, the lowest reading since September 2020. These indicators, falling below forecast, hint that the Federal Reserve may temper their rate hiking sooner than anticipated.



PRICE (CMBI CONSTITUENTS)

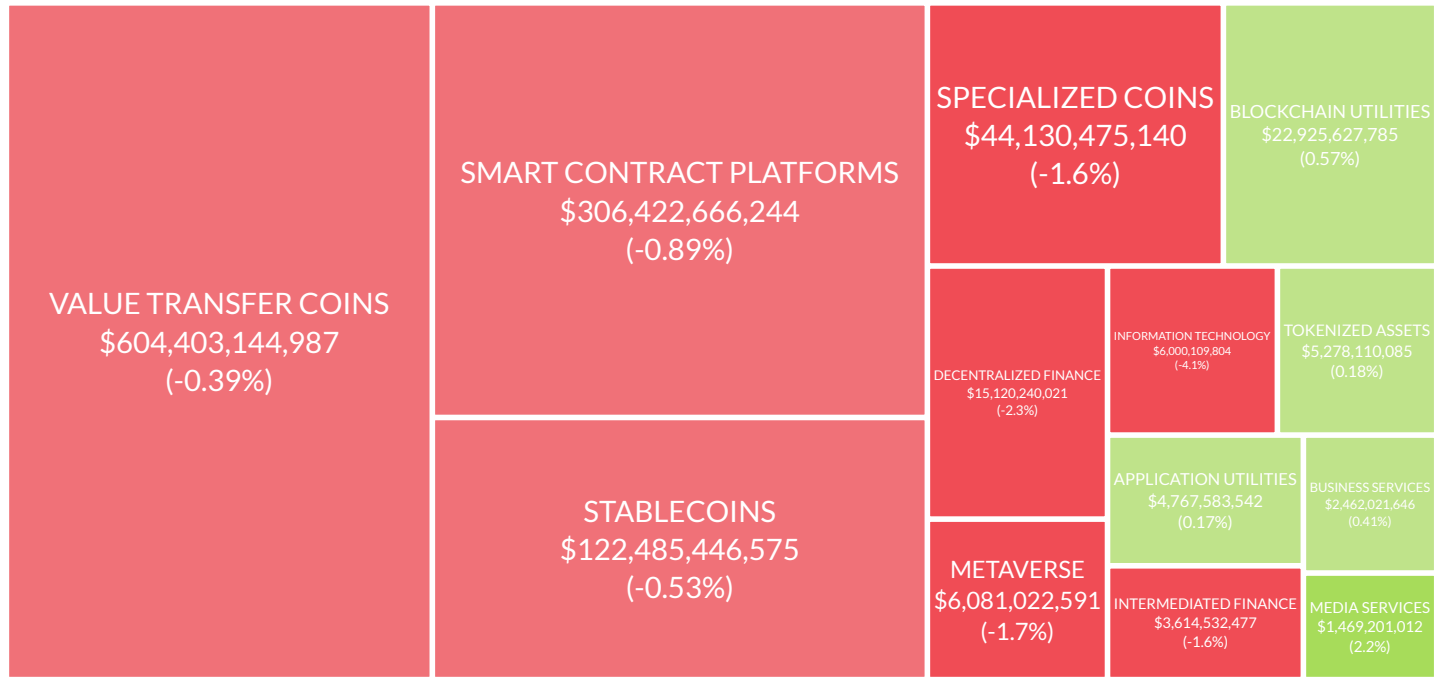
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$30,313.39	+0.06%	\$30,680.18	\$30,127.97	+46.64%	\$31,287.04	\$15,799.60
ETH	\$1,872.98	-0.77%	\$1,895.21	\$1,849.32	+56.55%	\$2,129.88	\$1,103.83
SOL	\$21.93	+5.41%	\$21.98	\$20.80	-40.00%	\$46.47	\$8.35
DOT	\$5.13	+0.45%	\$5.19	\$5.08	-23.42%	\$9.54	\$4.27
ADA	\$0.29	+0.81%	\$0.29	\$0.28	-35.03%	\$0.57	\$0.24
DOGE	\$0.06	-2.68%	\$0.07	\$0.06	+3.56%	\$0.14	\$0.06
MATIC	\$0.72	+6.46%	\$0.74	\$0.67	+4.35%	\$1.52	\$0.59
BNB	\$243.34	+2.31%	\$247.56	\$234.70	+2.33%	\$353.50	\$228.54
AVAX	\$12.94	+2.20%	\$13.74	\$12.64	-34.38%	\$29.19	\$10.78
TRX	\$0.08	-0.14%	\$0.08	\$0.08	+15.66%	\$0.08	\$0.05
CMBI10	\$3,134.93	+0.02%	\$3,172.39	\$3,106.79	+37.92%	\$3,398.54	\$1,838.40

ASSET CLASSES

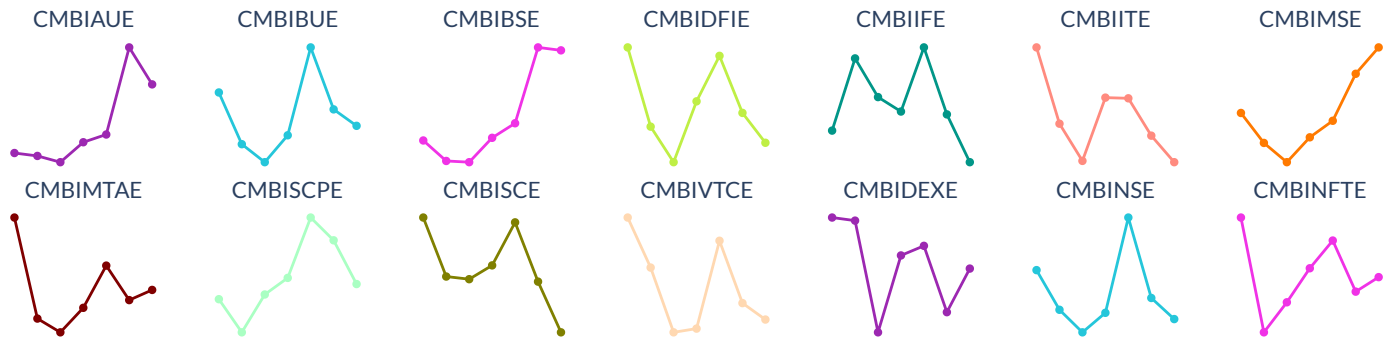
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-07-12)

COINMETRICS



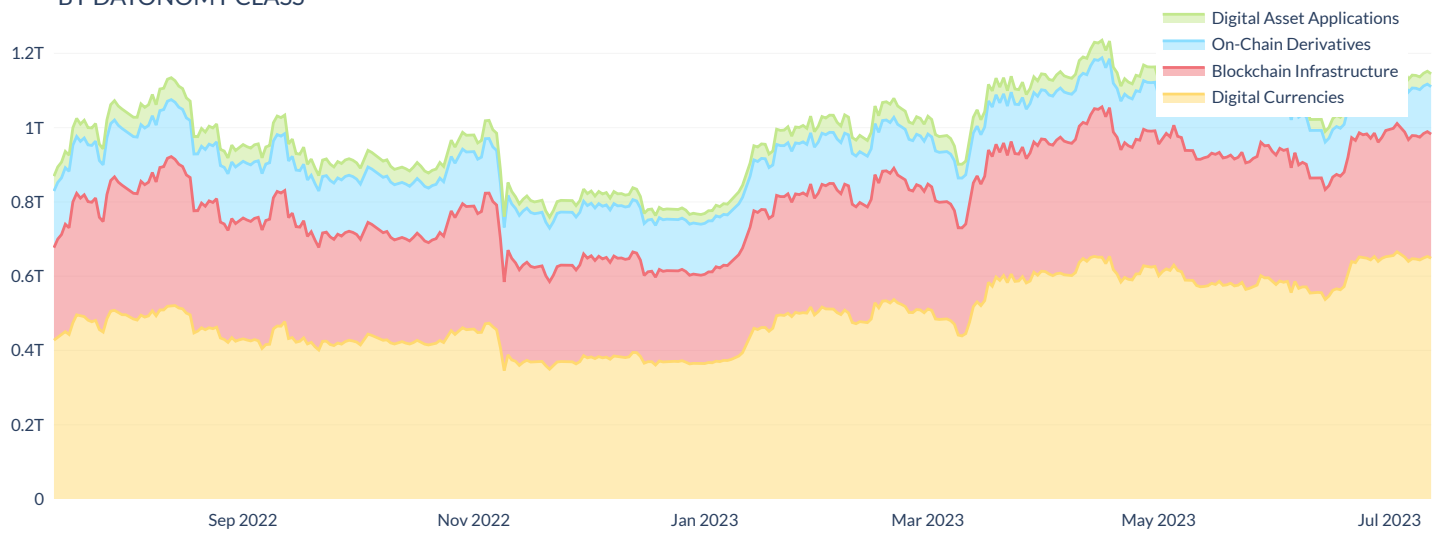
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

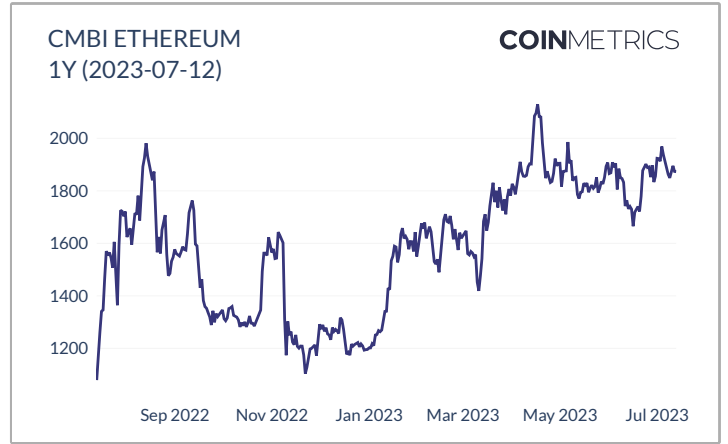


INDEX ROUNDUP

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	\$30,313.39	+0.06%	\$30,680.18	\$30,127.97	+46.64%	\$31,287.04	\$15,799.60
CMBIBTCT	\$32,568.36	+0.06%	\$32,962.42	\$32,369.14	+46.64%	\$33,614.43	\$16,974.91
CMBIETH	\$1,872.98	-0.77%	\$1,895.21	\$1,849.32	+56.55%	\$2,129.88	\$1,103.83
CMBIETHT	\$2,033.30	-0.77%	\$2,057.42	\$2,007.60	+56.55%	\$2,312.19	\$1,198.31



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	\$3,134.93	+0.02%	\$3,172.39	\$3,106.79	+37.92%	\$3,398.54	\$1,838.40
CMBI10E	\$4,506.14	+1.44%	\$4,571.75	\$4,437.18	-12.35%	\$6,768.61	\$3,409.70
CMBI10EX	\$6,631.72	-0.03%	\$6,709.48	\$6,544.07	+27.07%	\$7,991.44	\$4,562.49
CMBI10M	\$10,073.00	+1.43%	\$10,073.00	\$9,920.90	-31.15%	\$16,183.43	\$9,310.27
CMBIBE	\$15,414.01	-0.23%	\$15,599.22	\$15,284.10	+49.32%	\$16,180.78	\$8,387.96

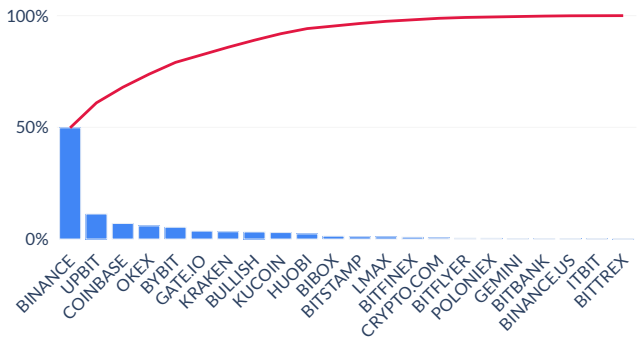


MARKET MOVEMENT

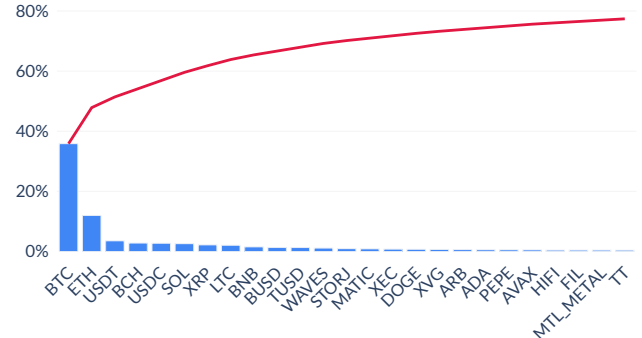
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$20,622,210,229
DECLINING VOLUME	\$82,917,254,709
ADVANCING COUNT	179
DECLINING COUNT	465

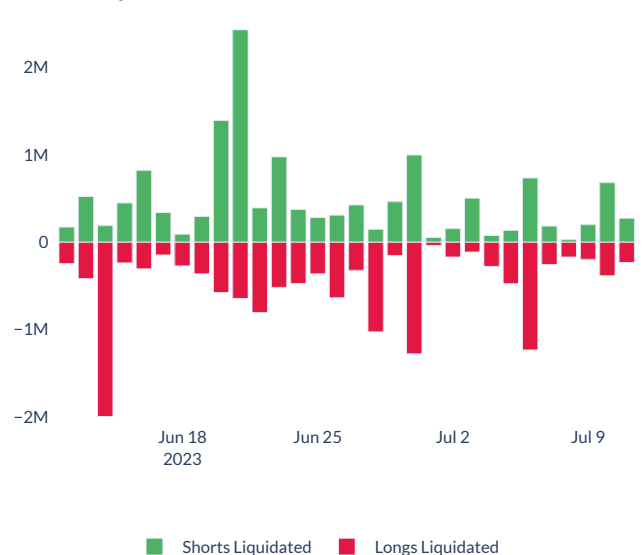
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

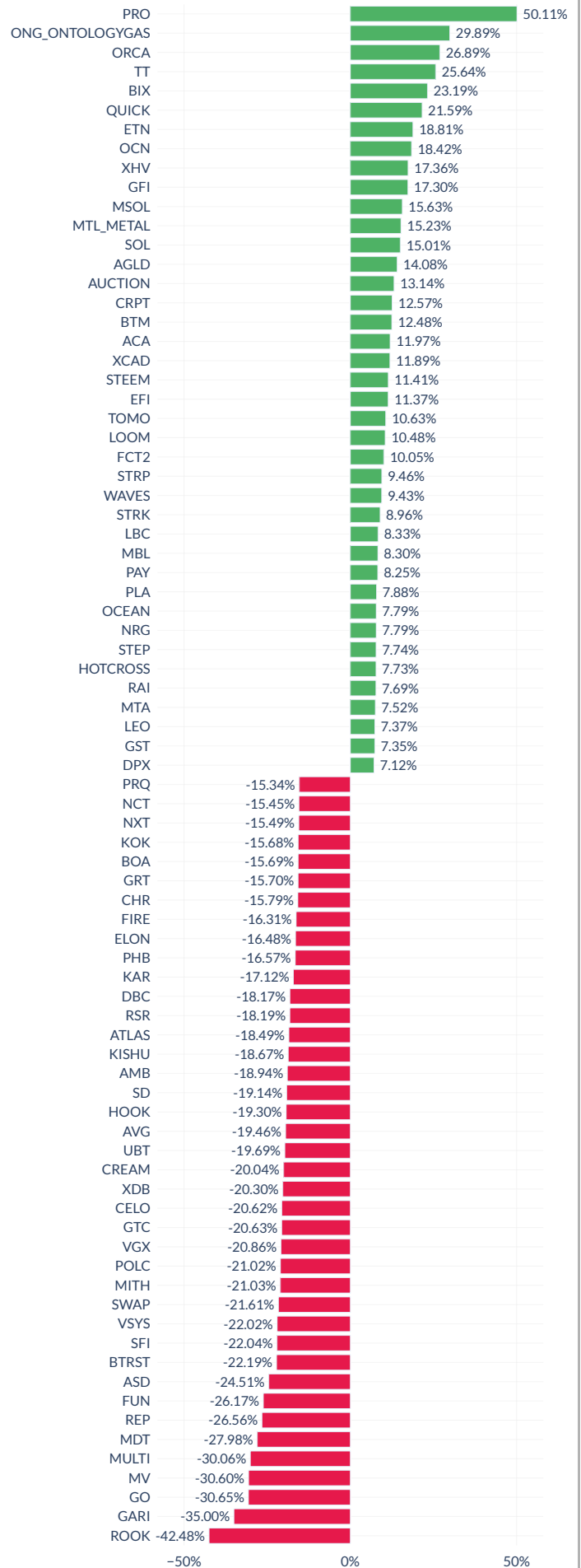


BTC PERPETUALS, TOTAL LIQUIDATIONS



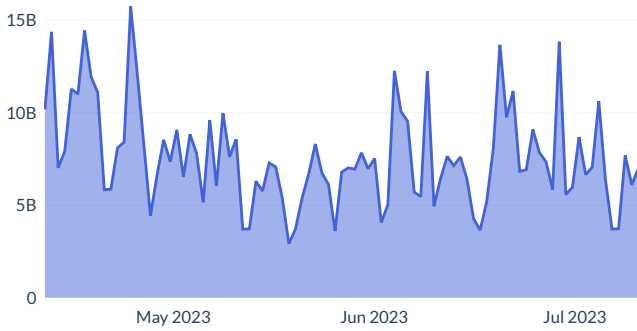
PRICE CHANGE, 7 DAY

COINMETRICS

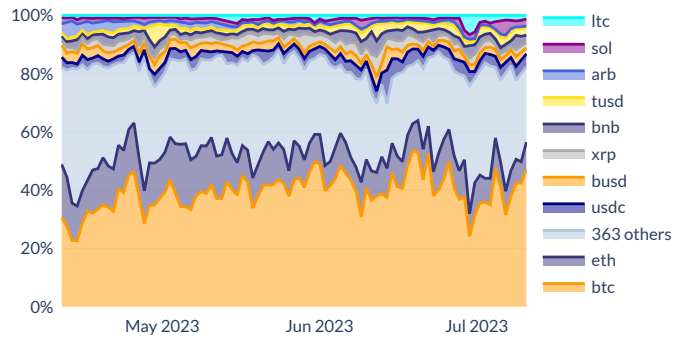


EXCHANGE SPOT VOLUME

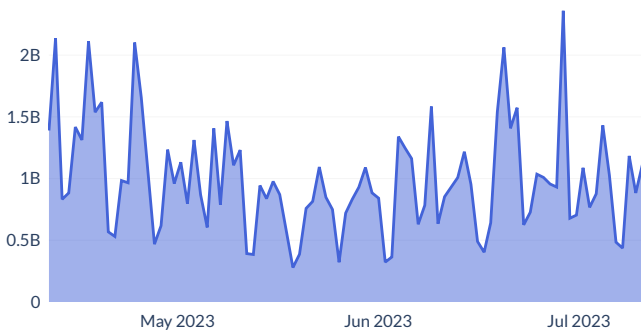
BINANCE DAILY USD SPOT VOLUME 3M (2023-07-12) COINMETRICS



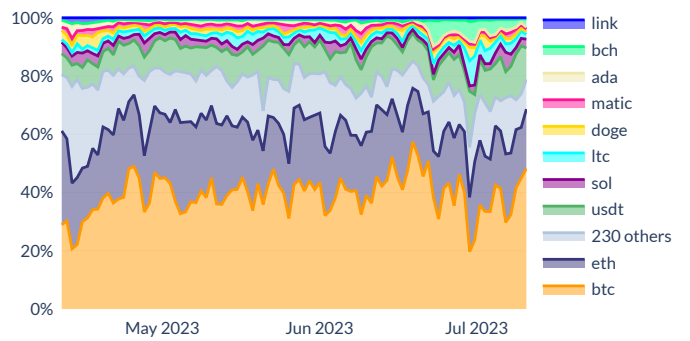
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-07-12) COINMETRICS



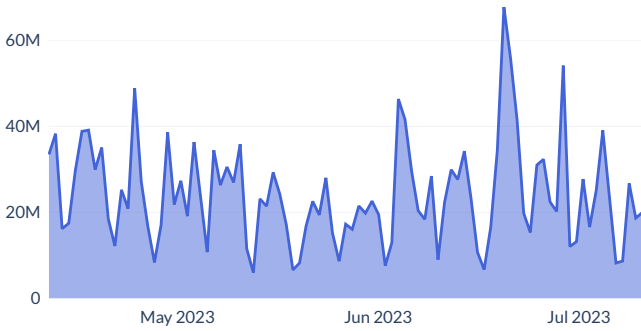
COINBASE DAILY USD SPOT VOLUME 3M (2023-07-12) COINMETRICS



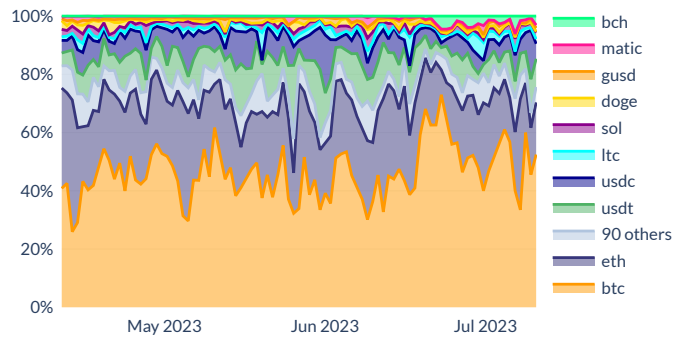
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-07-12) COINMETRICS



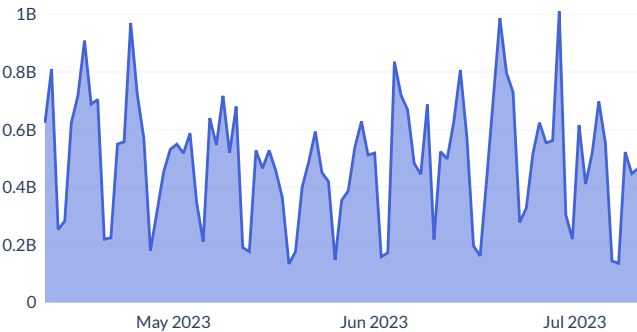
GEMINI DAILY USD SPOT VOLUME 3M (2023-07-12) COINMETRICS



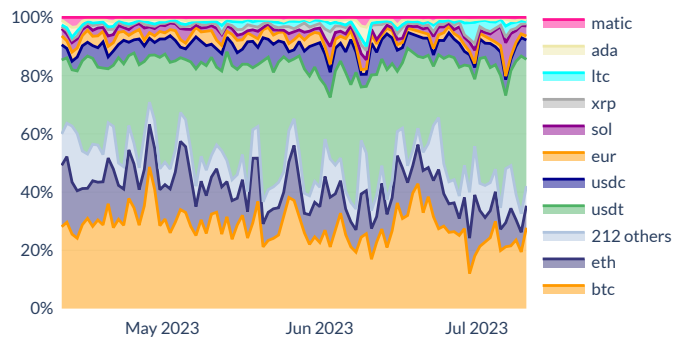
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-07-12) COINMETRICS



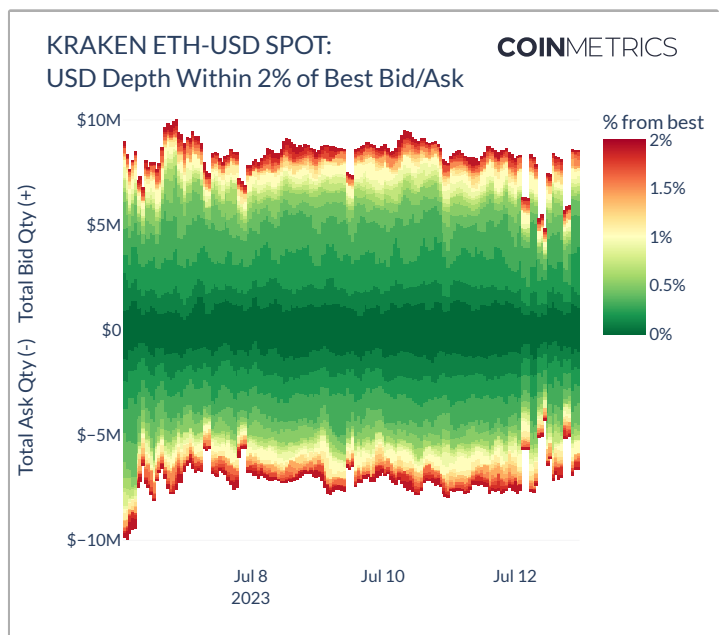
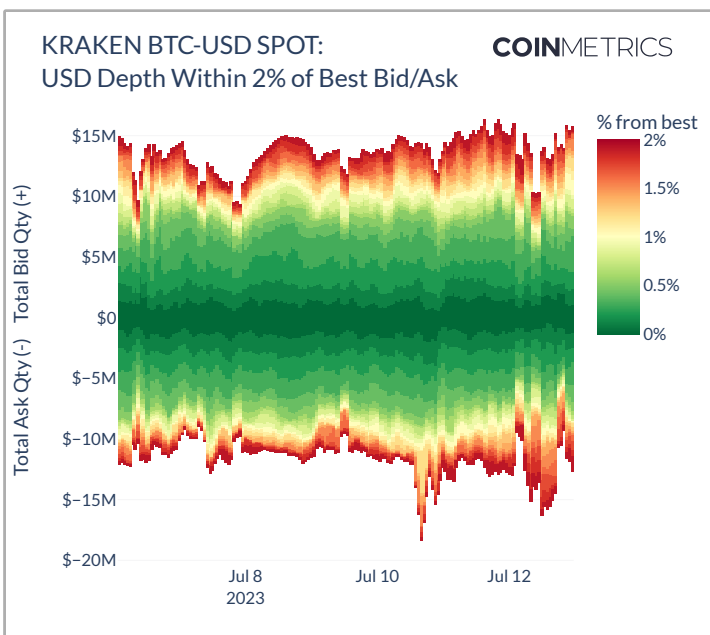
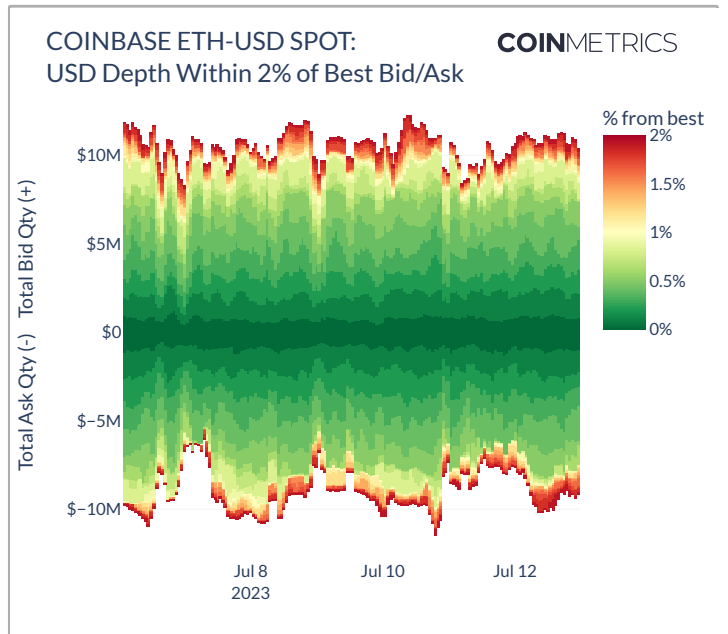
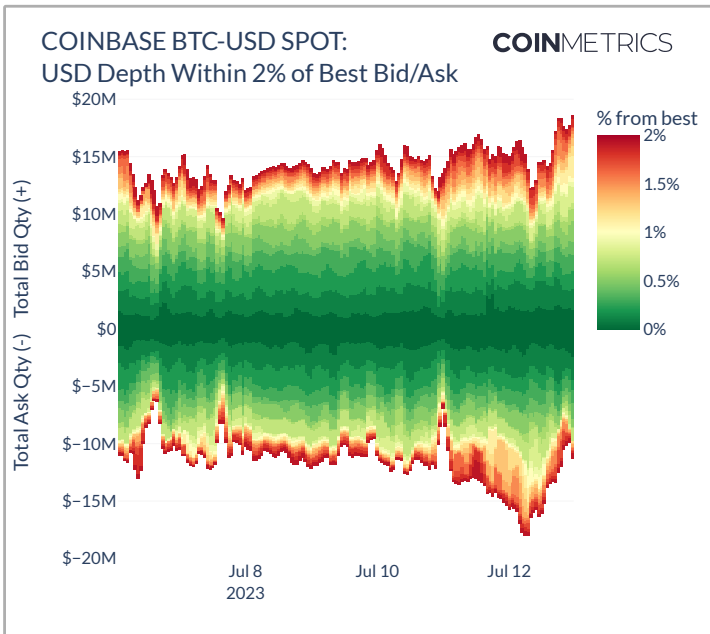
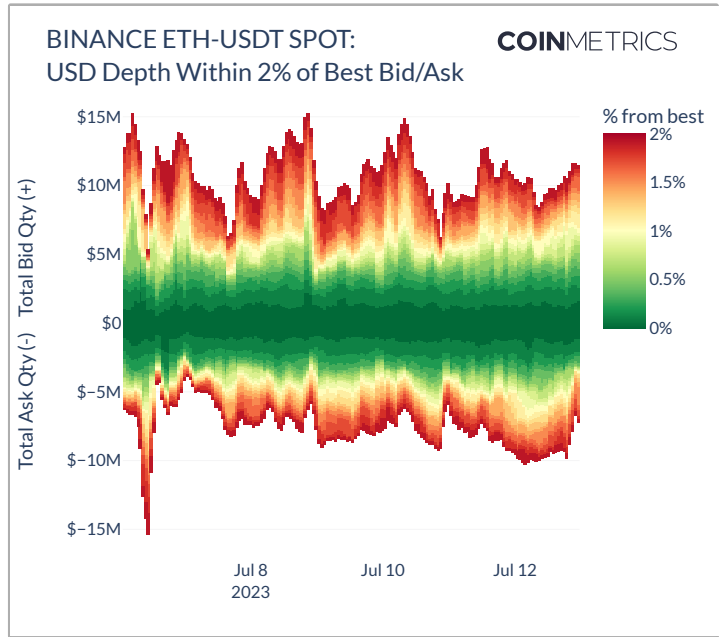
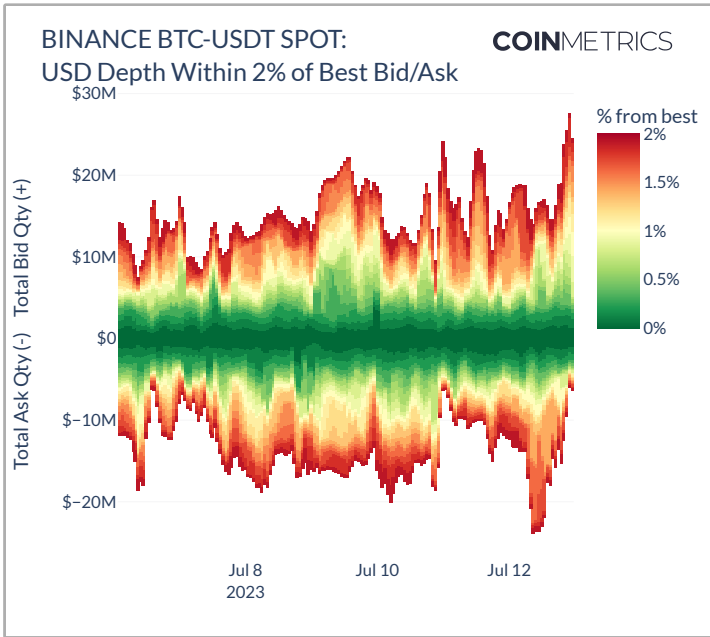
KRAKEN DAILY USD SPOT VOLUME 3M (2023-07-12) COINMETRICS



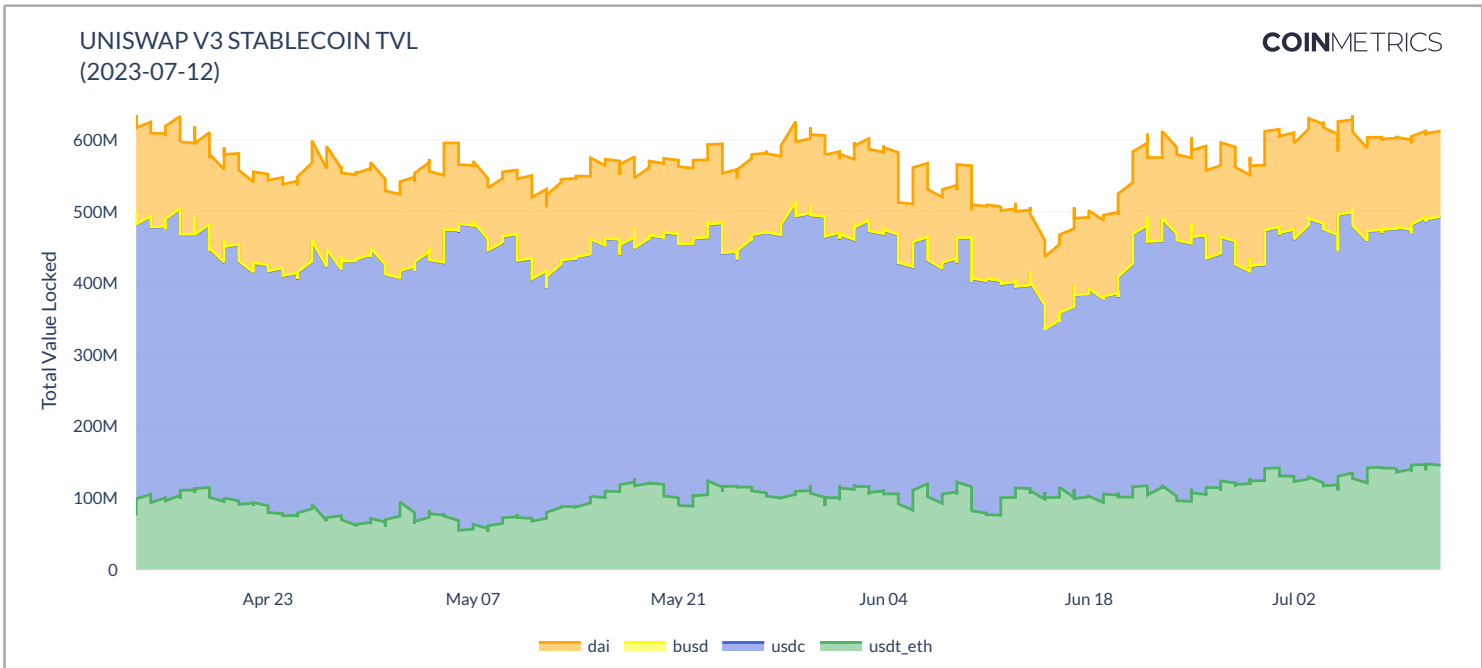
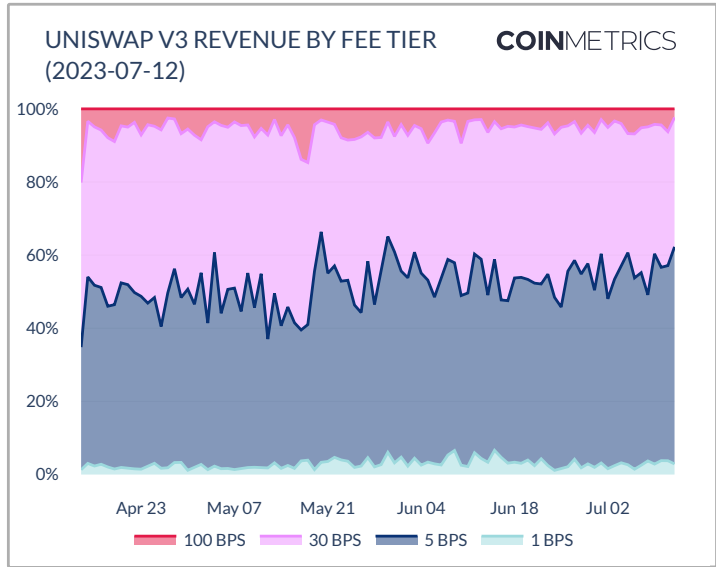
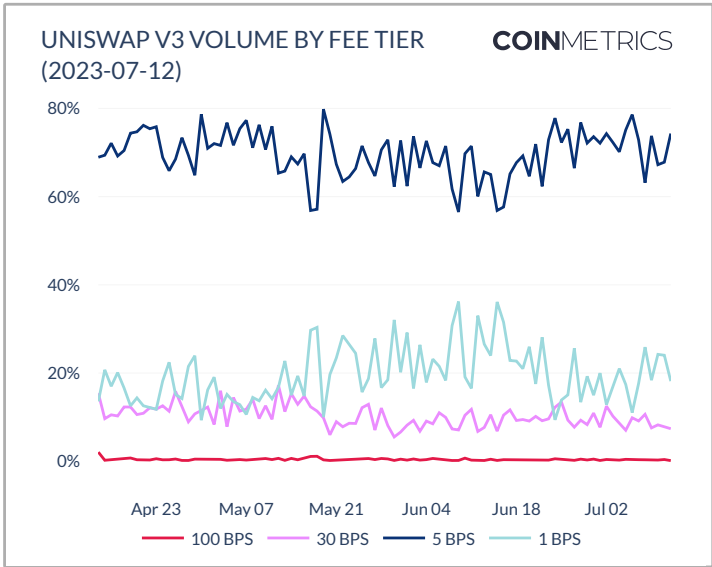
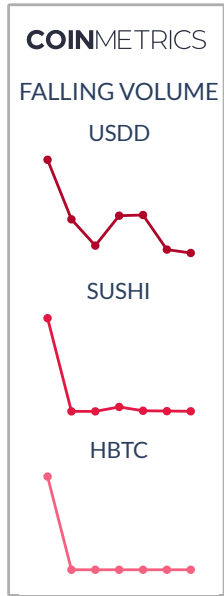
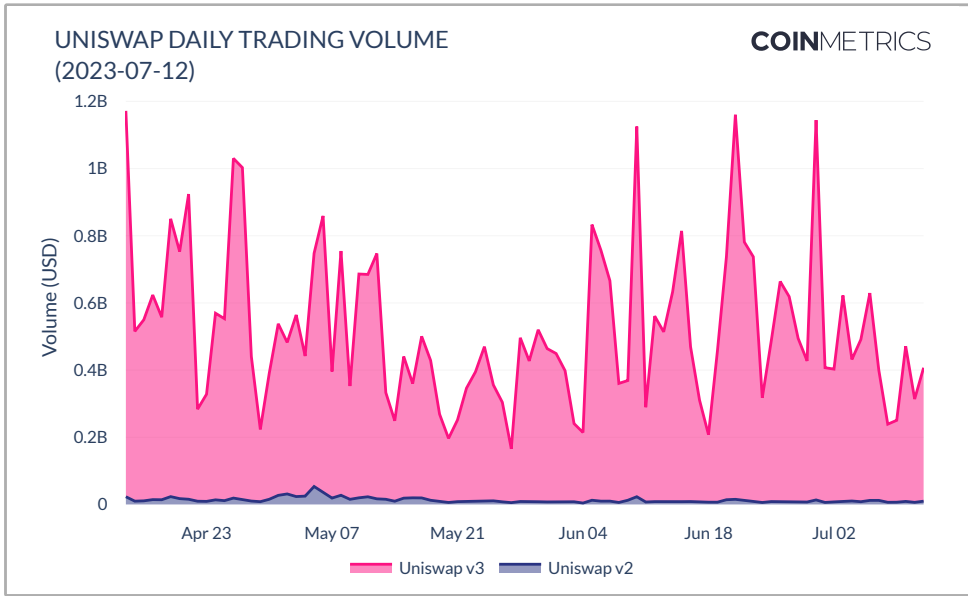
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-07-12) COINMETRICS



ORDER BOOK DEPTH

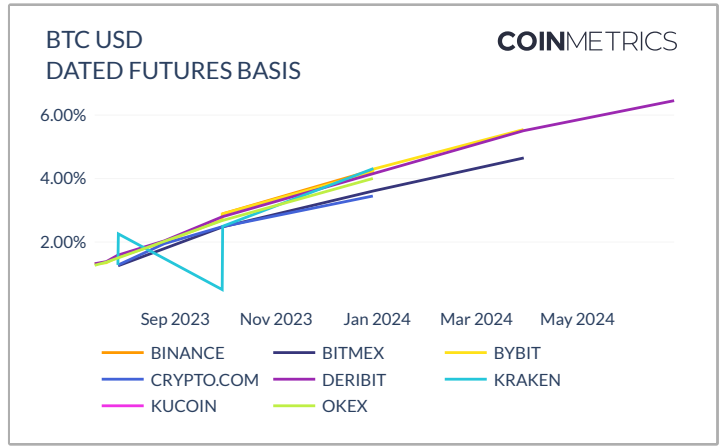
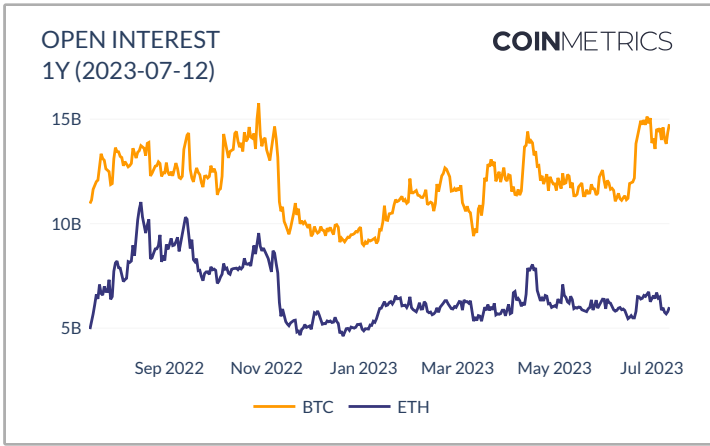


DEX DIGEST



Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

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	+1.37%	14,313,134,040	14,762,896,375	13,821,486,233
ETH	-7.52%	5,938,576,208	6,493,515,395	5,682,529,956
XRP	+1.22%	646,763,150	656,188,198	638,548,608
ADA	+2.65%	185,310,118	192,158,712	173,068,476
LTC	-7.51%	653,547,941	697,232,813	634,969,672
LINK	-3.64%	88,350,701	92,335,097	84,289,780
CRO	-6.73%	4,662,980	4,932,801	4,490,713
BCH	-11.55%	497,840,169	556,181,491	462,782,968
UNI	+2.58%	33,731,960	36,233,679	31,032,715

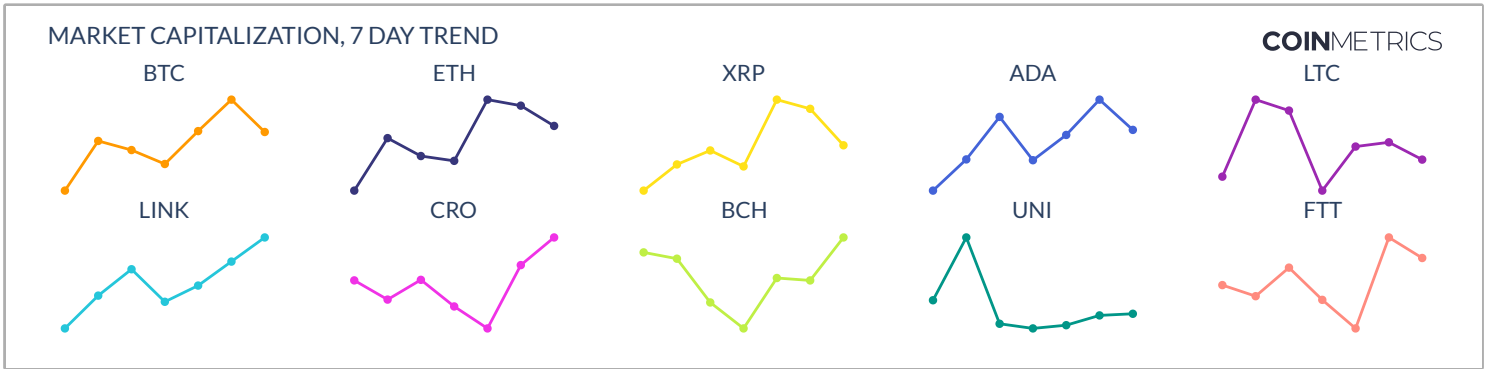
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-42.46%	25,038,183,028	51,485,499,523	8,804,695,807
ETH	-41.30%	11,234,470,012	21,841,275,963	5,672,985,278
XRP	-37.95%	580,746,875	964,126,579	300,336,133
ADA	-46.67%	319,999,953	488,340,839	230,315,772
LTC	-60.12%	1,378,433,809	2,812,986,851	706,197,306
LINK	-34.25%	208,114,926	338,789,329	129,449,940
CRO	-62.42%	1,479,590	3,930,368	655,632
BCH	-55.93%	3,247,549,065	7,179,605,248	1,457,414,379
UNI	-34.63%	97,201,140	147,694,130	68,083,716



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	+1.38%	588,664,659,350	594,775,689,277	582,258,236,308
ETH	+1.02%	229,010,119,441	230,433,443,295	227,189,052,635
XRP	+1.34%	47,078,640,111	47,723,857,956	46,471,958,987
ADA	+2.98%	9,822,671,599	10,020,783,893	9,591,865,612
LTC	+0.55%	7,089,401,497	7,196,223,358	6,989,128,835
LINK	+2.40%	6,173,960,446	6,247,029,150	6,100,509,334
CRO	+1.11%	5,656,221,238	5,726,507,407	5,592,957,648
BCH	+1.00%	5,343,800,780	5,487,162,804	5,156,072,197
UNI	-0.69%	5,286,167,766	5,473,131,165	5,226,196,381
FTT	+4.50%	491,812,054	527,905,145	453,896,745

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.37%	417,129,122,136	421,437,128,818	412,611,349,124
ETH	+0.84%	205,196,425,873	206,481,520,235	203,713,851,364
XRP	+1.50%	21,817,022,976	22,105,827,045	21,526,004,023
ADA	+3.01%	8,700,734,512	8,877,131,305	8,495,332,204
LTC	+0.52%	6,112,153,006	6,204,511,501	6,025,518,775
LINK	+2.39%	3,254,131,127	3,292,455,368	3,215,727,461
CRO	+1.11%	627,933,493	635,728,639	620,907,404
BCH	+0.94%	3,608,841,084	3,704,149,995	3,482,360,672
UNI	-0.34%	1,305,225,055	1,352,038,963	1,291,052,783
FTT	+5.02%	490,433,734	527,905,145	453,896,745

REALIZED CAP

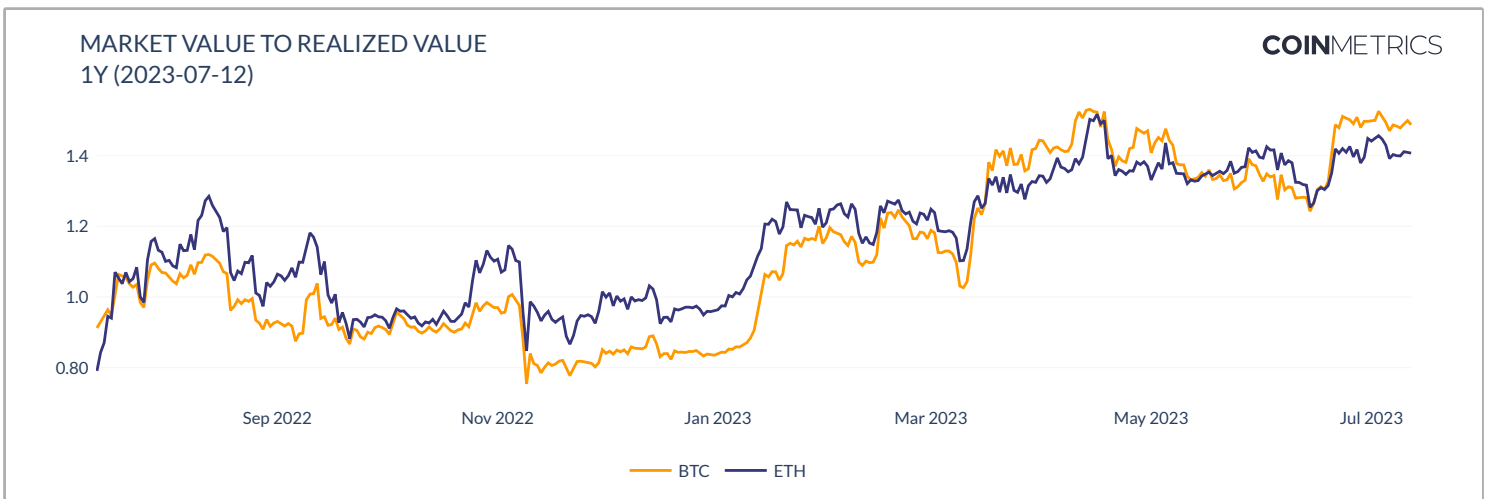
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.21%	396,331,090,825	396,787,351,865	395,961,583,118
ETH	-0.10%	163,177,191,706	163,264,542,201	163,061,525,532
XRP	+0.05%	49,954,346,093	49,975,463,350	49,934,575,220
ADA	-0.12%	16,478,148,603	16,488,673,797	16,458,579,756
LTC	+0.08%	6,942,180,396	6,944,935,019	6,939,535,111
LINK	-0.16%	8,036,846,206	8,041,523,754	8,028,346,629
CRO	-0.00%	22,416,331,847	22,416,579,074	22,416,153,561
BCH	+0.73%	4,653,191,482	4,671,035,105	4,637,209,873
UNI	-0.05%	8,470,788,332	8,478,804,792	8,467,970,193
FTT	-0.33%	866,242,403	867,877,540	863,573,568

MARKET VALUE TO REALIZED VALUE

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

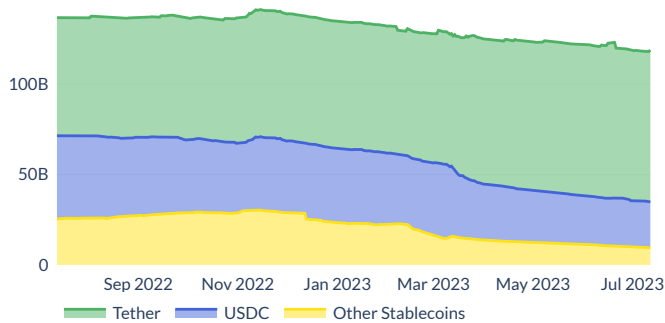
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.17%	1.49	1.50	1.47
ETH	+1.11%	1.40	1.41	1.39
XRP	+1.29%	0.94	0.95	0.93
ADA	+3.11%	0.60	0.61	0.58
LTC	+0.48%	1.02	1.04	1.01
LINK	+2.57%	0.77	0.78	0.76
CRO	+1.11%	0.25	0.26	0.25
BCH	+0.27%	1.15	1.17	1.11
UNI	-0.64%	0.62	0.65	0.62
FTT	+4.85%	0.57	0.61	0.53



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2023-07-12)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-07-12)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	39,031,627,457	39,035,300,651	39,026,749,964
USDT	-0.00%	888,067,427	888,151,001	887,956,451
USDT_TRX	+2.32%	43,176,625,621	44,028,348,831	43,029,230,415
PAX	-25.44%	731,186,946	826,058,548	615,875,123
DAI	-0.65%	4,296,249,163	4,311,261,863	4,283,153,800
USDC	-0.76%	25,562,525,463	25,623,734,572	25,425,508,960
BUSD	-1.79%	4,029,955,828	4,060,559,418	3,987,882,974
GUSD	+0.13%	563,997,293	564,942,022	563,195,637

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.38%	2,569,146,712	3,391,203,769	925,803,842
USDT	+18.31%	50,229	120,278	1,844
USDT_TRX	+16.55%	8,976,984,672	11,355,257,039	5,025,222,854
PAX	-20.88%	124,788,642	260,771,113	570,290
DAI	-77.48%	803,332,699	2,062,449,872	197,330,957
USDC	+19.54%	3,404,931,670	5,254,463,055	1,303,915,175
BUSD	-85.11%	78,079,034	303,946,196	3,625,571
GUSD	+26.52%	1,335,856	2,456,481	432,308

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.26%	92,356	103,043	68,438
USDT	-17.65%	17	33	8
USDT_TRX	-1.24%	1,735,094	1,930,176	1,473,392
PAX	+28.57%	92	153	44
DAI	-15.63%	3,501	3,929	2,957
USDC	-0.53%	39,571	46,238	34,440
BUSD	+2.12%	494	682	379
GUSD	-10.61%	56	87	30

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

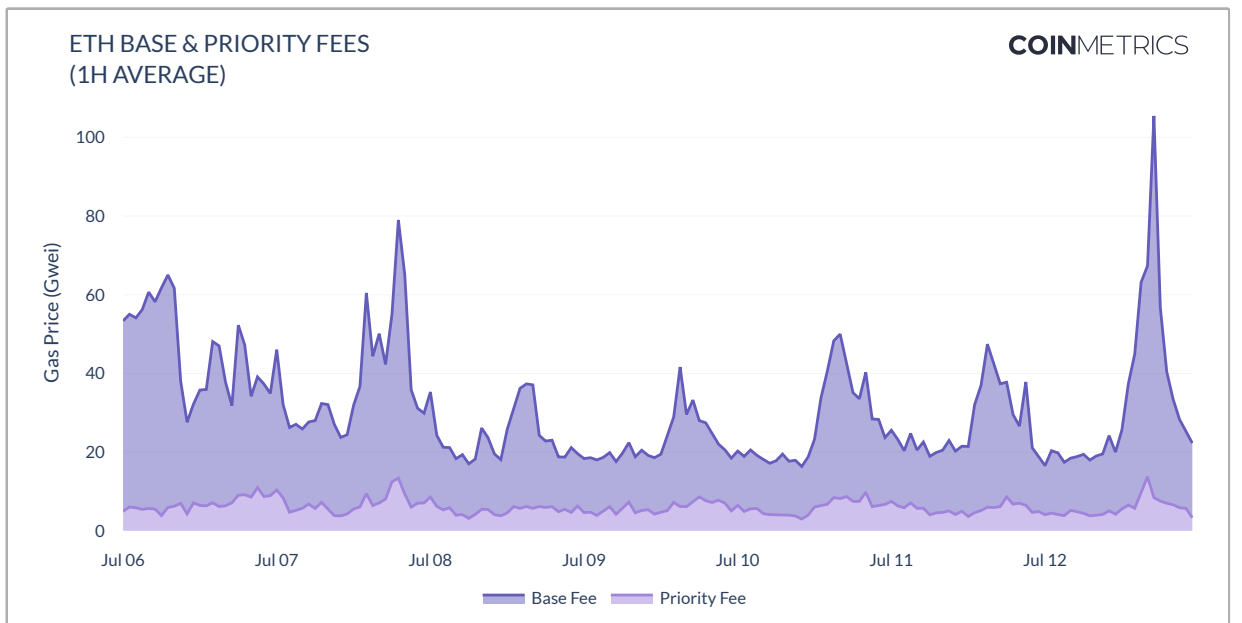
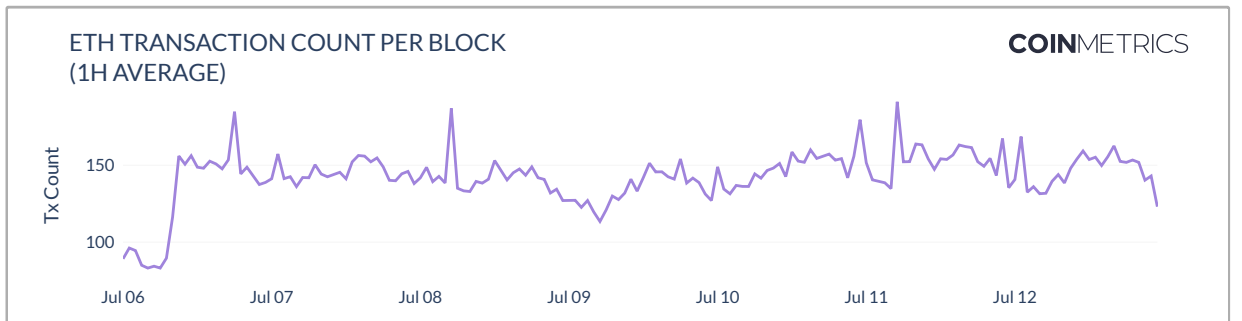
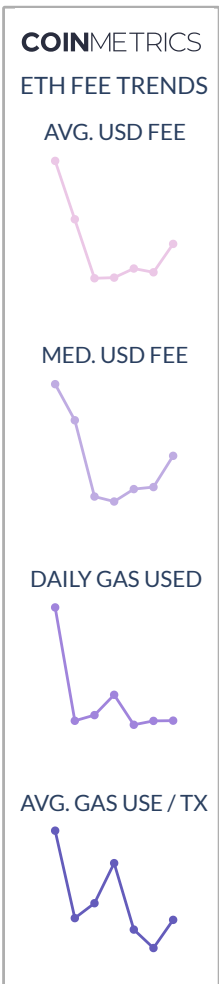
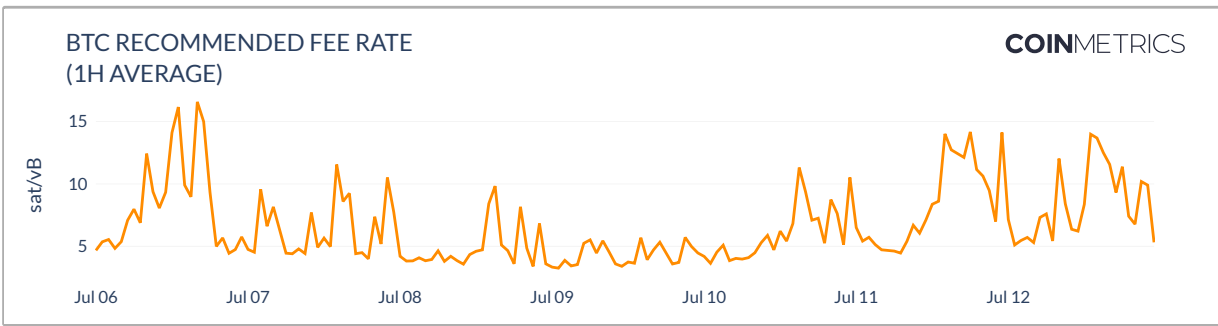
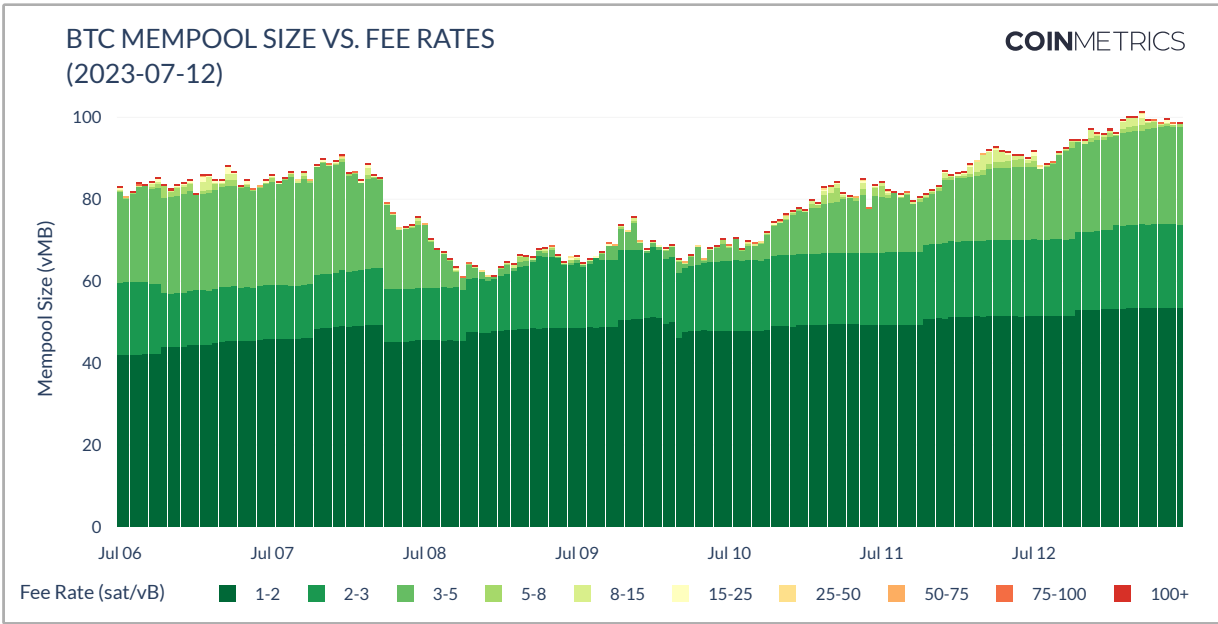
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.95%	757	980	500
USDT	+792.88%	371	991	30
USDT_TRX	-1.71%	198	205	180
PAX	-71.34%	7,752	16,791	2,530
DAI	-41.34%	1,543	2,533	1,150
USDC	-30.96%	950	1,448	549
BUSD	-36.03%	524	986	264
GUSD	-14.11%	4,499	14,980	999

VELOCITY

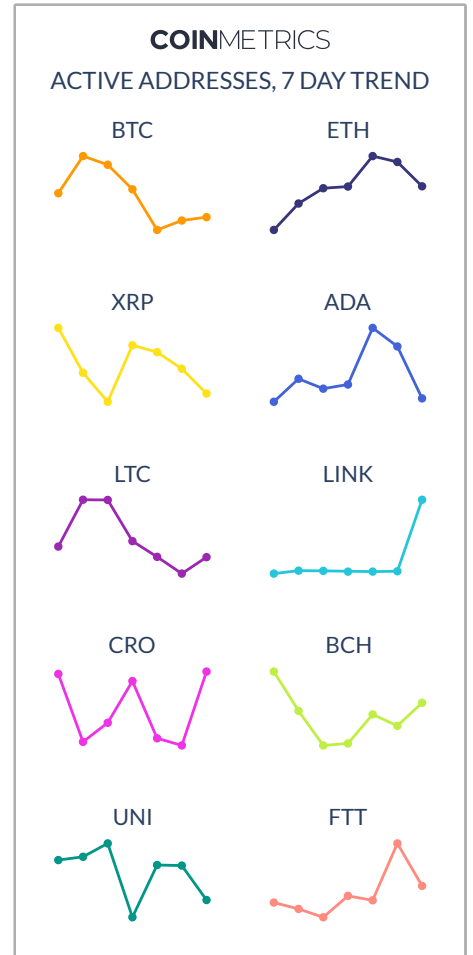
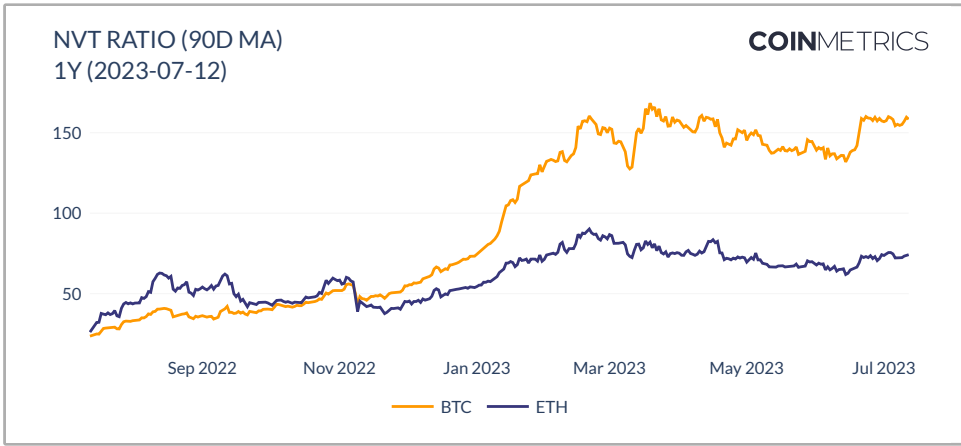
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.33%	35.46	35.55	35.41
USDT	-0.07%	38.95	38.97	38.94
USDT_TRX	-1.52%	67.27	67.70	66.24
PAX	+40.89%	23.57	28.52	20.24
DAI	-1.09%	263.37	265.46	260.83
USDC	-0.14%	128.15	128.30	127.91
BUSD	+1.47%	64.70	65.20	64.26
GUSD	-1.04%	9.12	9.18	9.09

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	-3.17%	969,784	1,021,136	925,790
ETH	+24.62%	442,469	505,779	357,009
XRP	-20.44%	25,798	29,272	22,541
ADA	+2.53%	59,718	77,291	49,854
LTC	-2.04%	230,635	247,936	215,628
LINK	+325.20%	3,807	10,511	2,472
CRO	+0.71%	251	284	222
BCH	-30.37%	48,541	85,959	24,235
UNI	-13.05%	1,073	1,180	910
FTT	+44.44%	168	348	82

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,764,495	13,765,430	13,763,011
ETH	-0.09%	109,808,909	109,855,773	109,755,300
XRP	+0.16%	46,336,226,818	46,389,643,053	46,314,946,119
ADA	+0.04%	30,325,179,885	30,330,609,729	30,318,059,586
LTC	+0.03%	63,218,617	63,229,835	63,208,856
LINK	-0.02%	527,073,692	527,124,423	527,043,382
CRO	-0.00%	11,101,643,276	11,101,785,973	11,101,507,319
BCH	-0.04%	13,131,250	13,133,476	13,127,819
UNI	+0.35%	246,913,686	247,040,097	246,180,478
FTT	+0.50%	327,965,073	328,895,104	327,267,550

TRANSACTION COUNT

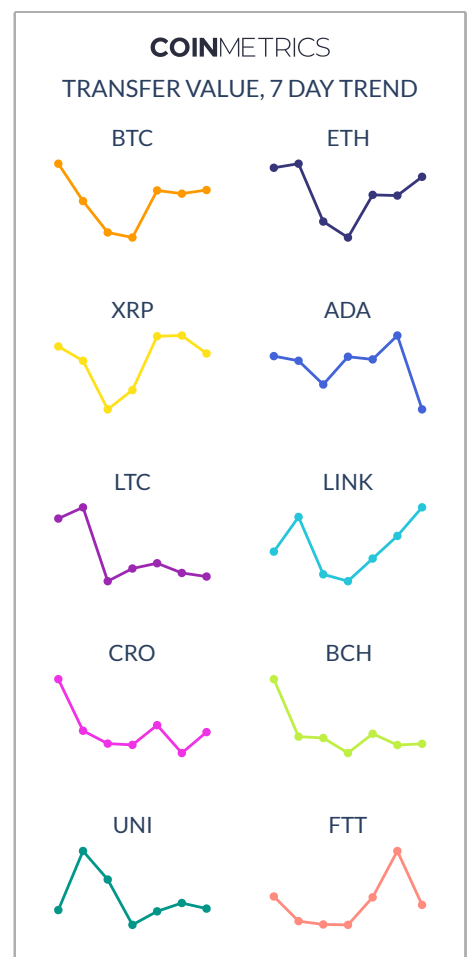
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.27%	505,149	593,770	393,611
ETH	+13.89%	1,015,956	1,091,428	914,280
XRP	-11.21%	927,950	997,676	851,711
ADA	+9.68%	81,146	94,345	72,425
LTC	-1.11%	122,430	145,948	107,446
LINK	+269.82%	4,299	10,858	2,899
CRO	-11.57%	276	337	238
BCH	-63.03%	15,195	33,778	11,037
UNI	-25.64%	1,346	1,609	1,052
FTT	+85.14%	308	1,049	103

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.93%	3,946,991,682	5,626,571,818	2,326,223,337
ETH	-6.75%	2,240,365,217	2,870,939,283	1,333,684,405
XRP	-8.72%	425,628,177	595,783,514	115,953,870
ADA	-22.18%	9,646,458,052	10,926,698,822	7,830,914,039
LTC	-29.40%	93,266,089	121,264,068	78,307,156
LINK	+92.85%	33,550,348	58,481,304	11,531,429
CRO	-40.90%	233,845	384,160	164,941
BCH	-77.58%	83,360,206	233,582,847	26,582,679
UNI	+4.56%	13,541,875	28,203,885	5,331,119
FTT	-26.35%	3,795,764	11,519,738	523,152



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	40,085,945	40,134,403	40,024,739
ETH	+0.46%	60,211,169	60,319,538	60,015,873
XRP	+0.12%	4,687,379	4,690,243	4,684,534
ADA	+0.46%	3,545,983	3,552,681	3,533,960
LTC	+0.47%	2,361,612	2,367,984	2,354,836
LINK	-0.81%	521,832	524,218	516,770
CRO	+0.22%	150,003	150,241	149,905
BCH	-1.26%	4,786,462	4,832,494	4,763,000
UNI	+0.43%	280,385	280,995	279,778
FTT	+0.57%	21,541	21,669	21,408

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.67%	74,509	74,817	74,147
ETH	+0.57%	10,691	10,737	10,633
XRP	+1.04%	1,072	1,084	1,062
ADA	+1.63%	810	821	798
LTC	+0.38%	530	538	524
LINK	+3.41%	326	334	322
CRO	-2.00%	50	50	49
BCH	+3.01%	400	411	393
UNI	-0.95%	314	316	312
FTT	-5.88%	16	17	14

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 7/9/2023 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 7/9/2023 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 cryptoasset 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.

© 2023 Coin Metrics Inc. All rights reserved. Redistribution is not permitted without consent. This newsletter does not constitute investment advice and is for informational purposes only and you should not make an investment decision on the basis of this information. The newsletter is provided "as is" and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the newsletter.