

# STATE OF THE MARKET

---

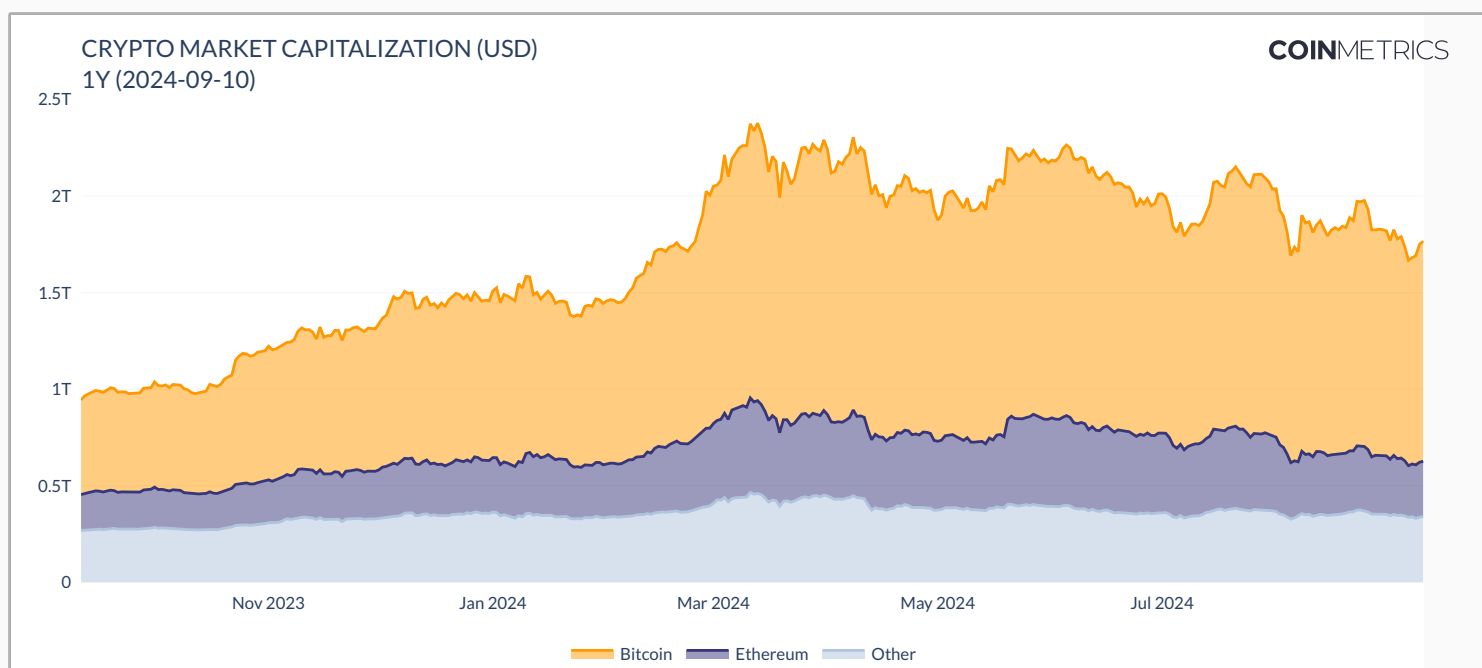
**SEPT. 5 - 11, 2024**

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

CM

# MARKET SUMMARY

State Street Global Advisors has launched three actively managed ETFs targeting blockchain, AI, and disruptive technologies, partnering with Galaxy Digital to provide diversified exposure to the digital asset ecosystem, including Bitcoin futures ETFs, covered call strategies to harvest income, and positions in public Bitcoin mining companies, BlackRock, Visa, and other companies involved in the sector. In the DeFi sector, Euler has introduced its V2 lending protocol with enhanced security measures and a modular design supporting diverse lending strategies, while Friend.tech, a crypto-fueled social network, faces an uncertain future after relinquishing control of its smart contracts. The political landscape also intersects with the crypto market, as last night's debate between Vice-President Harris and former President Trump covered a variety of topics but failed to address anything crypto. Meanwhile, prediction platforms like Polymarket have gained broader adoption, popping up on Bloomberg terminals as analysts try to gauge public sentiment and expectations on election outcomes, despite the absence of direct cryptocurrency policy during the debates. Blockstream Mining announced a third round of investment in its BMN2 tokenized note, priced at \$31,000, which offers investors exposure to bitcoin mining without direct operational risks. The rush for new ASIC hardware is evident in Polygon Labs' collaboration with Fabric to develop a computer chip optimized for zero-knowledge cryptography, aiming to enhance interoperability solutions, highlighting the importance of co-processors which were highlighted by Vitalik Buterin in his last essay titled "Glue and coprocessor architectures," potentially signaling a new area of development in the Ethereum ecosystem and more broadly. However, the industry continues to grapple with security concerns, as evidenced by the FBI's report of a 45% increase in crypto-related financial crime losses in 2023, totaling \$5.6 billion, which has raised concerns about additional regulatory oversight in the horizon.



## PRICE (CMBI CONSTITUENTS)

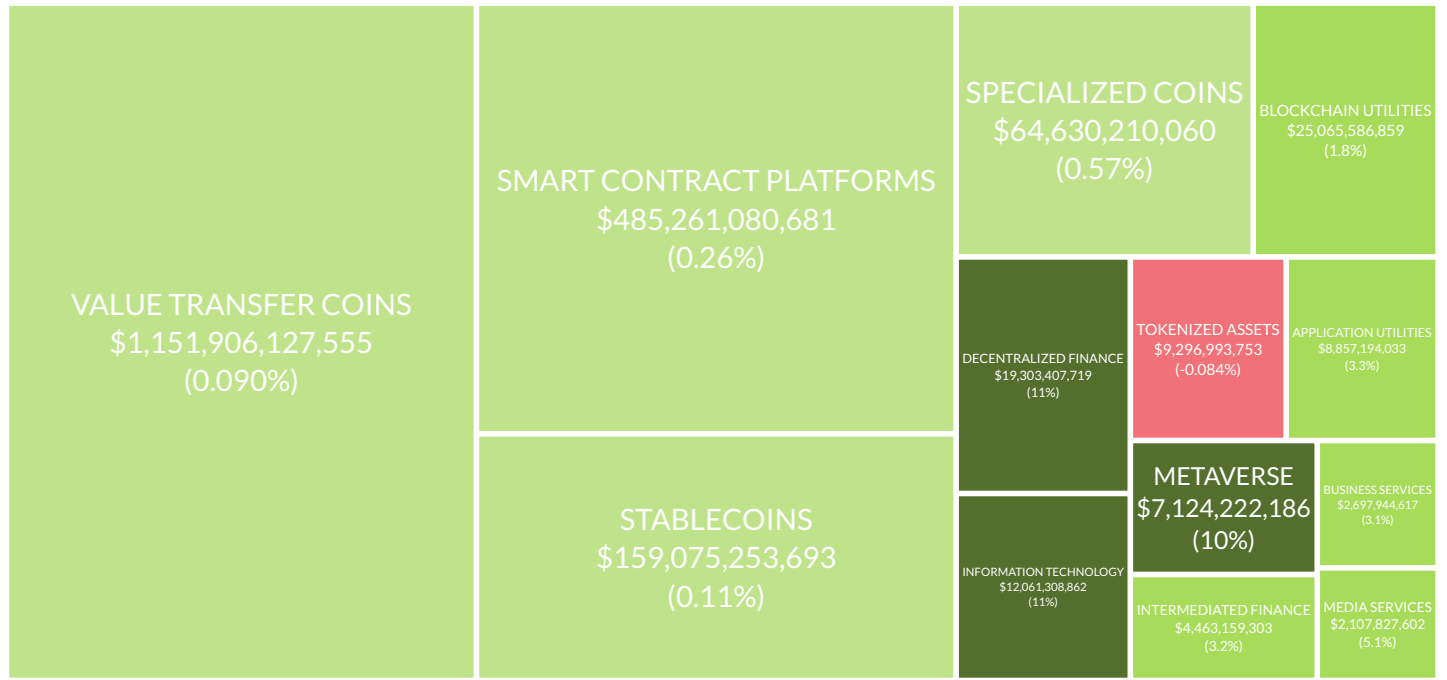
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	48D CHANGE	48D MAX	48D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$57,809.62	-10.73%	\$68,254.83	\$53,156.02	+120.95%	\$73,131.47	\$26,164.42
ETH	\$2,375.11	-23.91%	\$3,309.47	\$2,224.29	+48.35%	\$4,045.43	\$1,531.62
SOL	\$136.45	-18.79%	\$186.42	\$124.92	+643.51%	\$199.97	\$18.35
XRP	\$0.54	-10.24%	\$0.64	\$0.48	+11.96%	\$0.73	\$0.43
ADA	\$0.34	-11.38%	\$0.42	\$0.31	+38.59%	\$0.77	\$0.24
DOGE	\$0.10	-15.93%	\$0.13	\$0.09	+68.54%	\$0.22	\$0.06
TRX	\$0.15	+12.74%	\$0.16	\$0.12	+88.50%	\$0.16	\$0.08
BNB	\$521.26	-8.00%	\$588.95	\$455.72	+145.72%	\$705.66	\$205.34
AVAX	\$24.34	-8.39%	\$28.64	\$19.35	+162.49%	\$63.02	\$8.82
LINK	\$10.64	-15.80%	\$13.61	\$9.28	+77.99%	\$21.23	\$5.98
CMBI10	\$5,558.11	-13.84%	\$6,784.26	\$5,156.37	+105.98%	\$7,488.41	\$2,692.58

# ASSET CLASSES

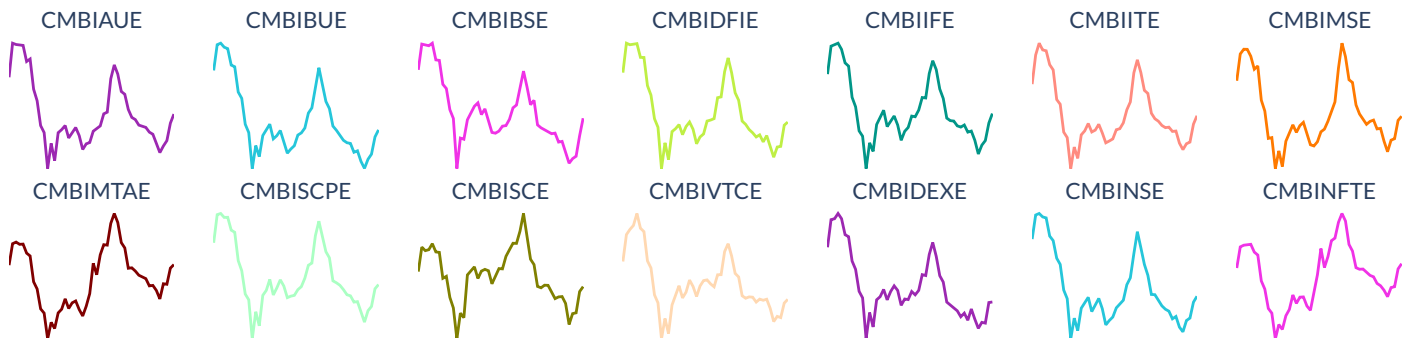
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-09-10)

COINMETRICS



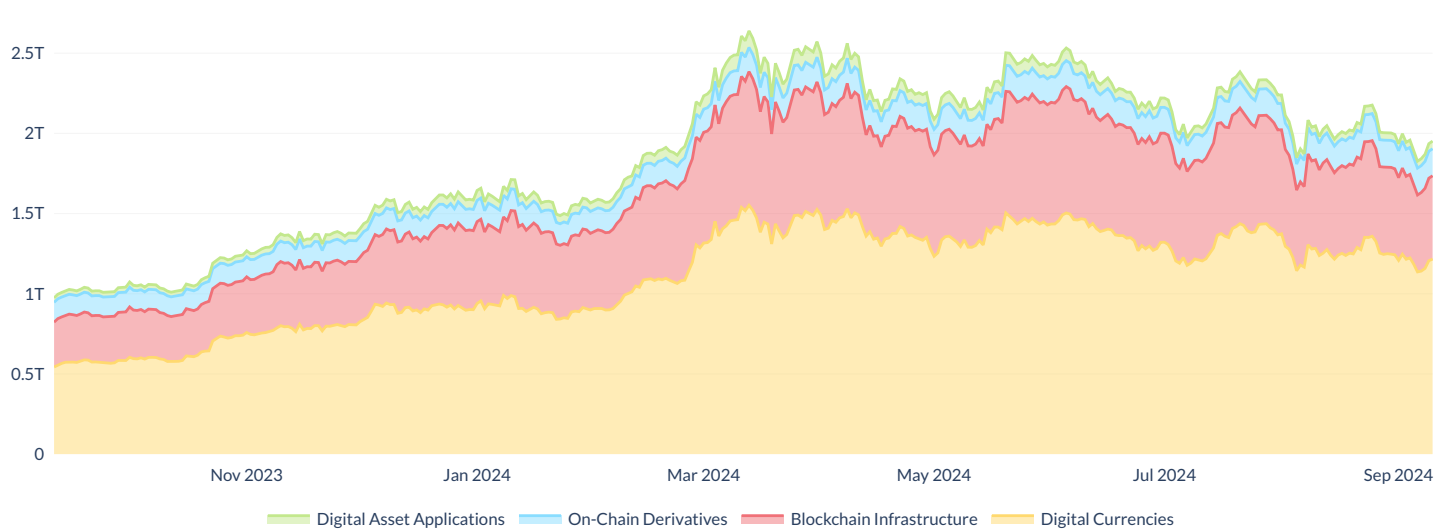
TRENDING SECTOR INDEXES, 48 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

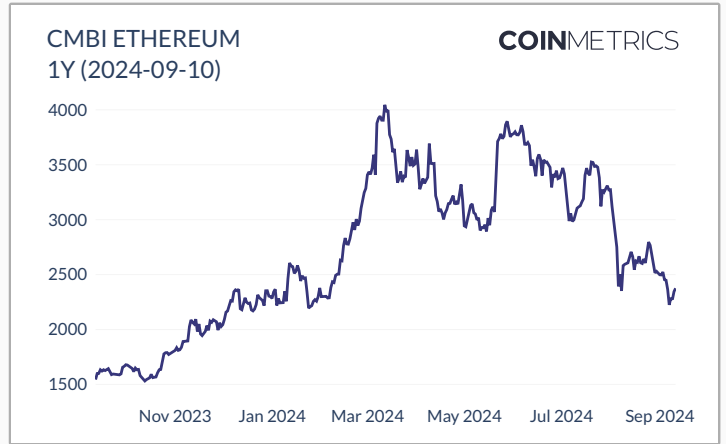


# INDEX ROUNDUP

## 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	48D CHANGE	48D MAX	48D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$57,809.62	-10.73%	\$68,254.83	\$53,156.02	+120.95%	\$73,131.47	\$26,164.42
CMBIBTCT	\$62,109.98	-10.73%	\$73,332.19	\$57,110.21	+120.95%	\$78,571.60	\$28,110.74
CMBIETH	\$2,375.11	-23.91%	\$3,309.47	\$2,224.29	+48.35%	\$4,045.43	\$1,531.62
CMBIETHHT	\$2,578.40	-23.91%	\$3,592.73	\$2,414.67	+48.35%	\$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	48D CHANGE	48D MAX	48D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$5,558.11	-13.84%	\$6,784.26	\$5,156.37	+105.98%	\$7,488.41	\$2,692.58
CMBI10E	\$8,797.62	-10.83%	\$10,390.82	\$7,761.84	+128.57%	\$12,717.96	\$3,804.00
CMBI10EX	\$10,501.13	-18.90%	\$13,684.40	\$9,765.45	+84.70%	\$15,766.30	\$5,483.46
CMBI10M	\$11,008.37	-19.18%	\$14,367.44	\$10,879.59	+8.39%	\$16,861.60	\$9,748.02
CMBIBE	\$26,289.26	-13.73%	\$32,040.19	\$24,426.03	+98.28%	\$35,640.10	\$13,230.27

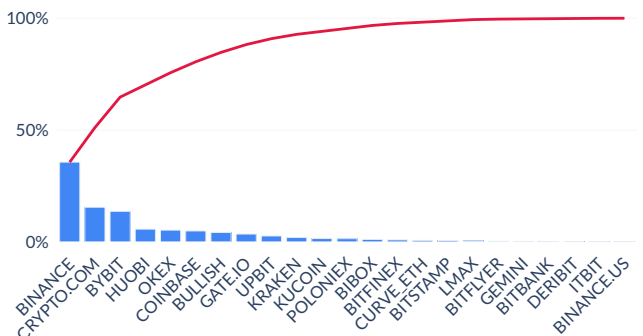


# MARKET MOVEMENT

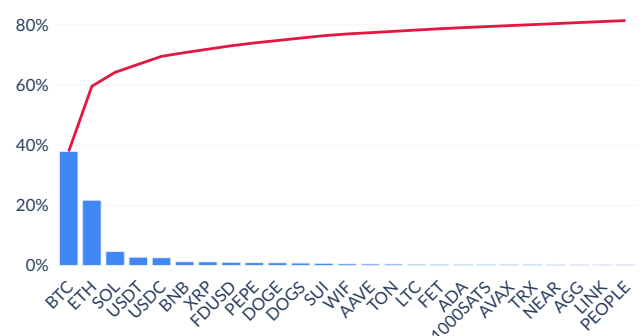
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$53,383,041,603
DECLINING VOLUME	\$156,007,208,344
ADVANCES	500
DECLINES	570

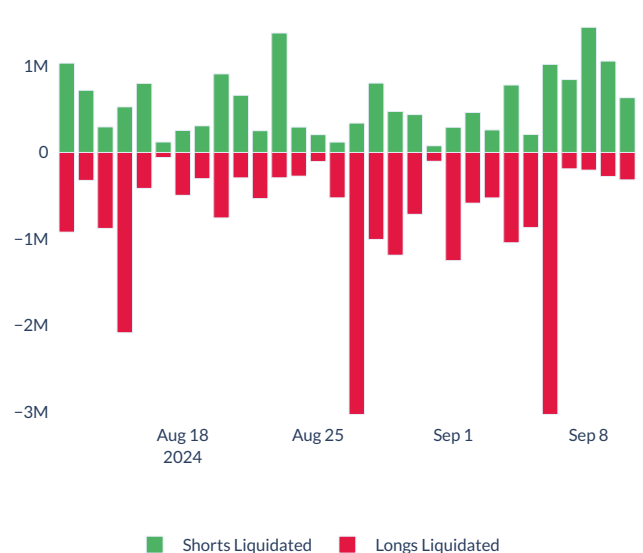
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

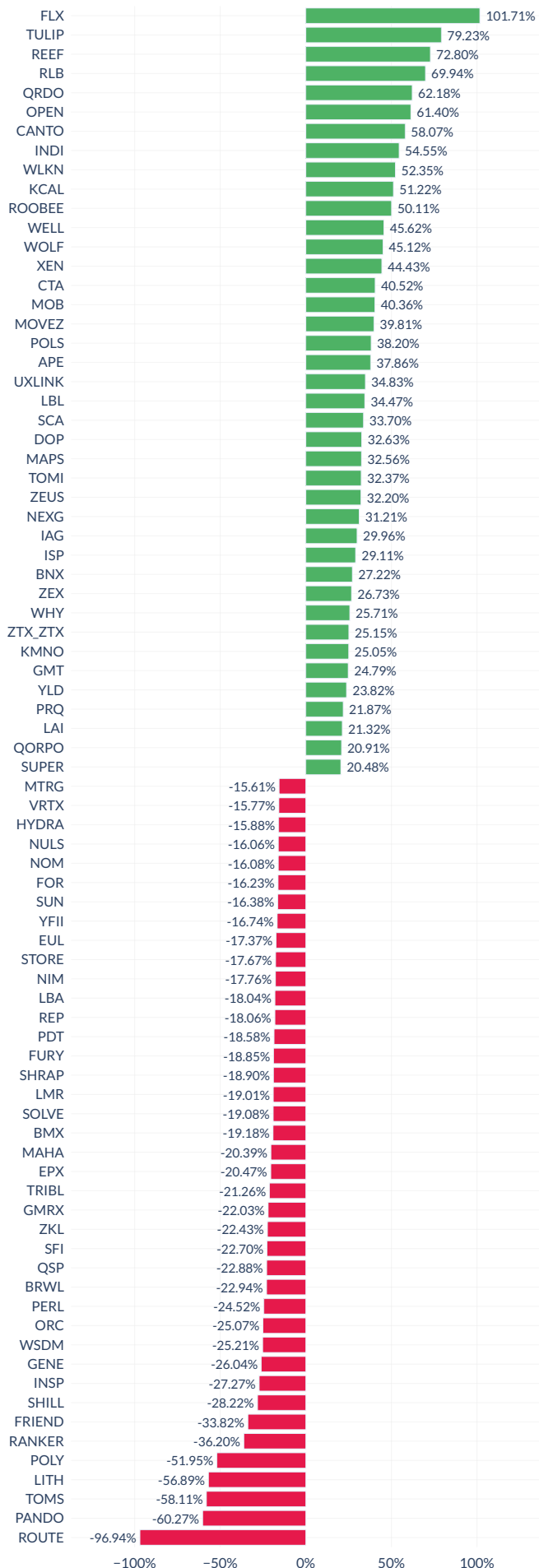


## BTC PERPETUALS, TOTAL LIQUIDATIONS



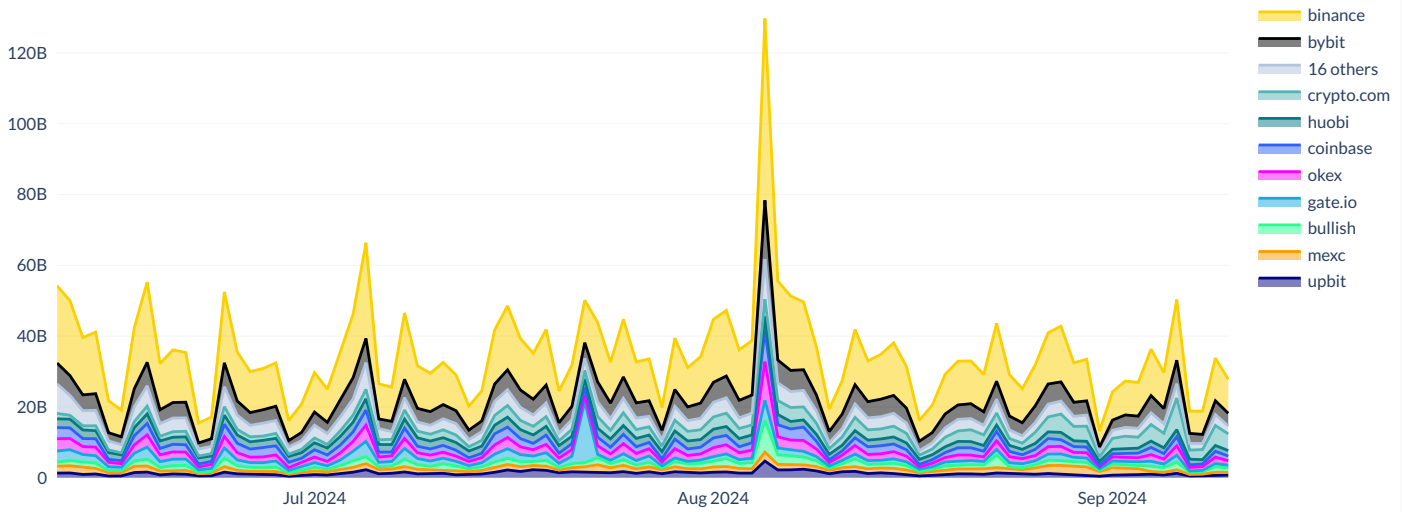
## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME

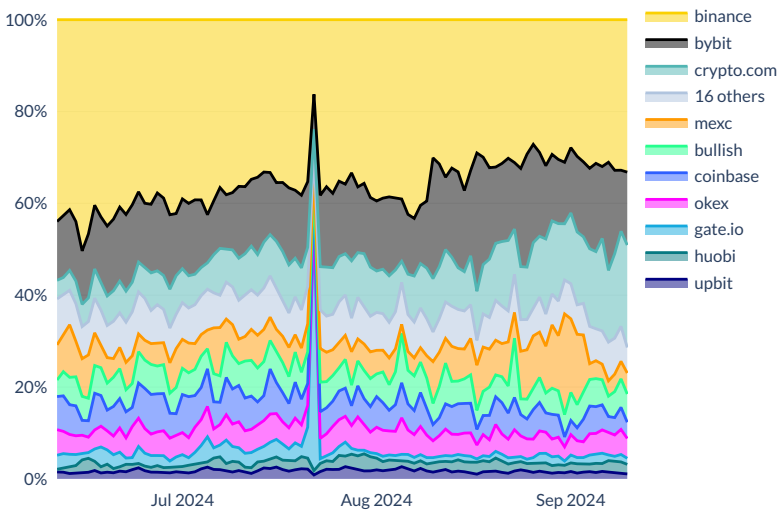
REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2024-09-10)



COINMETRICS

BTC SPOT VOLUME, % BY EXCHANGE  
3M (2024-09-10)

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	-29.01%	4,367,036,124	18,946,063,289	1,242,062,335
BYBIT	+6.28%	1,885,919,057	6,575,973,163	488,592,258
CRYPTO.COM	+355.60%	1,232,956,290	4,229,099,243	197,873,831
MEXC	-64.65%	761,395,192	1,831,975,789	174,552,962
BULLISH	-8.94%	760,040,916	5,201,373,912	140,719,777
COINBASE	-51.73%	744,431,223	3,703,380,449	93,637,662
OKEX	-11.58%	616,225,073	3,856,637,886	128,662,615
GATE.IO	-57.62%	397,117,963	12,737,344,777	38,532,270
HUOBI	+29.66%	224,899,982	592,208,740	41,449,983
UPBIT	-18.18%	214,582,960	1,288,323,120	45,433,828

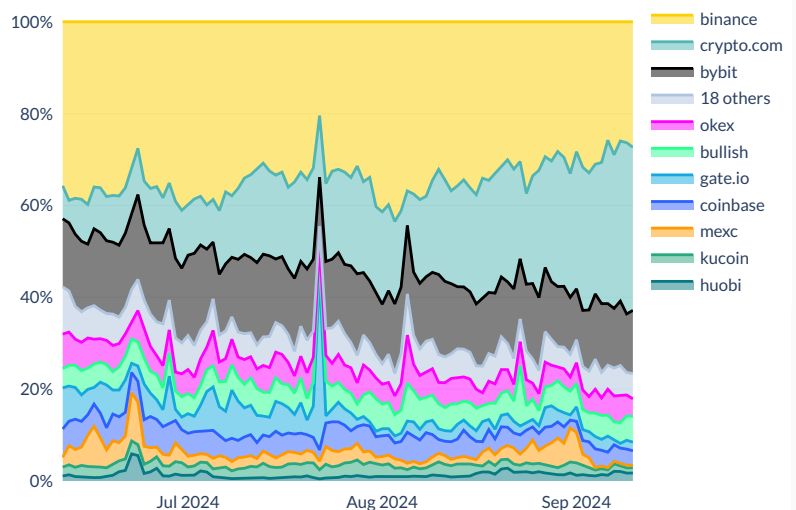
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-38.64%	2,342,723,719	10,995,958,043	746,561,928
CRYPTO.COM	+292.46%	1,248,870,528	4,576,376,062	236,628,726
BYBIT	-24.57%	991,558,746	4,445,317,467	317,327,944
OKEX	-42.09%	361,317,545	3,118,321,122	60,802,170
BULLISH	+0.71%	358,971,113	2,472,992,691	76,939,551
GATE.IO	-76.64%	310,196,905	3,673,496,968	28,860,548
COINBASE	-58.41%	314,778,887	2,015,080,631	43,781,011
MEXC	-88.08%	181,288,045	520,042,269	21,910,597
KUCCOIN	-51.02%	145,537,450	451,792,054	29,023,075
HUOBI	+54.34%	83,519,838	287,028,333	21,365,626

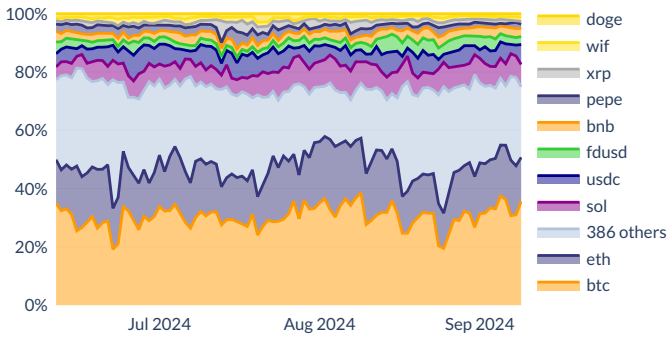
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2024-09-10)

COINMETRICS

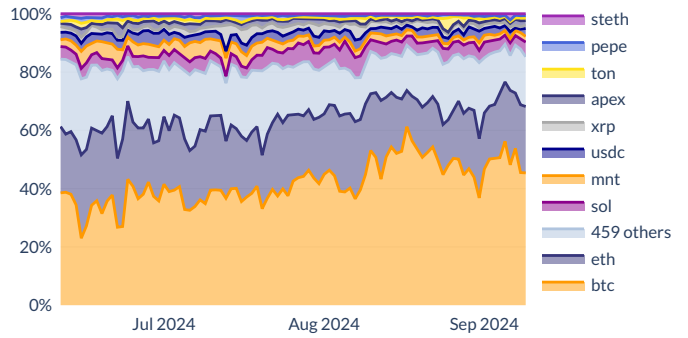


# EXCHANGE SPOT VOLUME

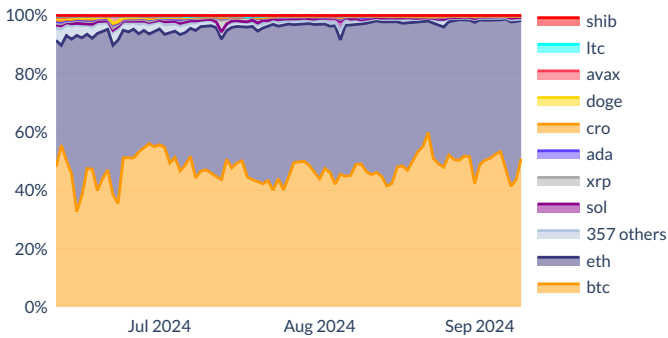
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



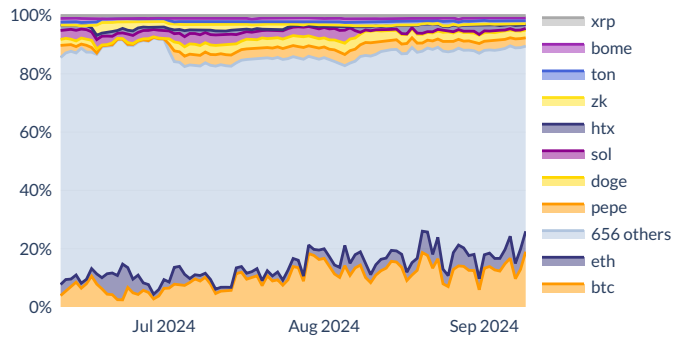
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



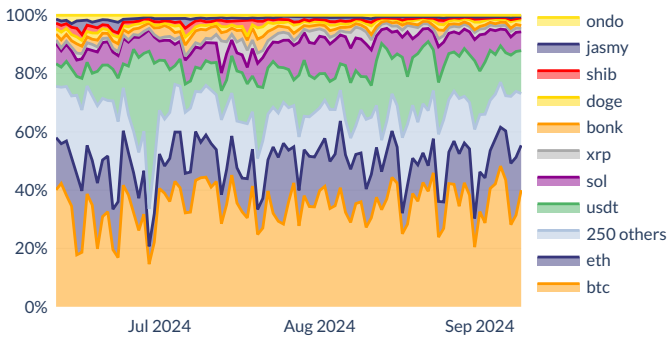
**CRYPTO.COM SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



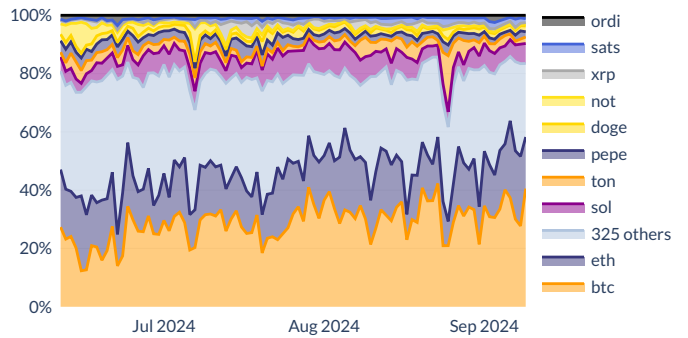
**HUOBI SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



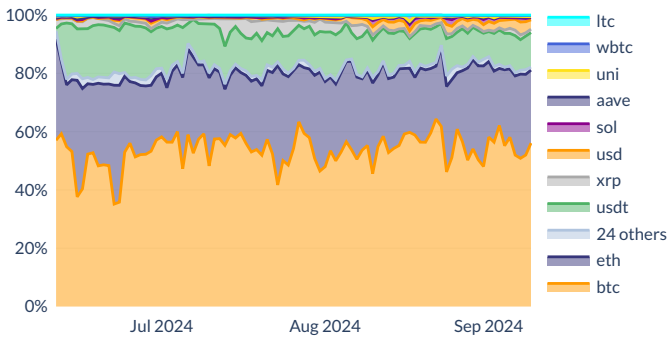
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



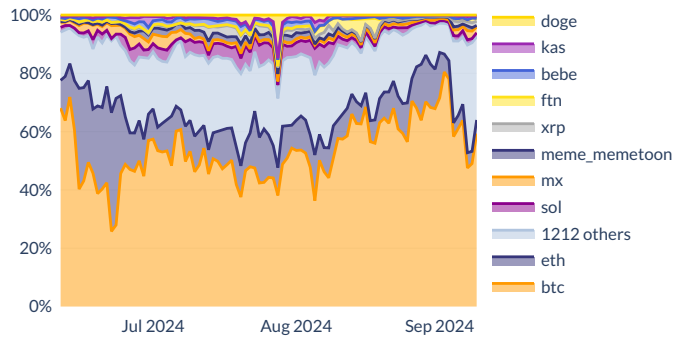
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



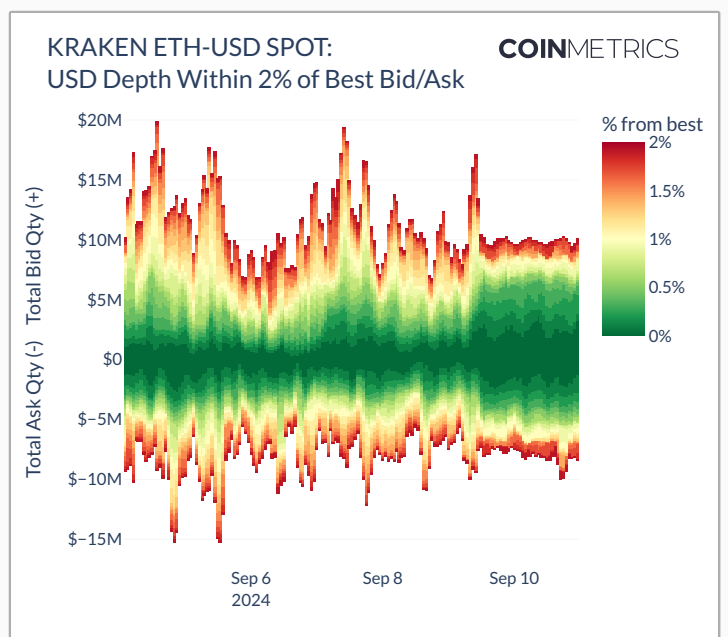
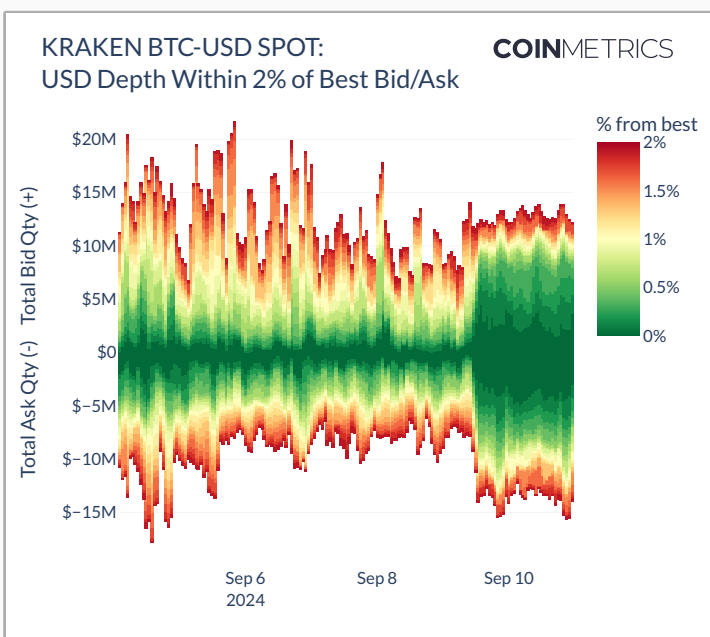
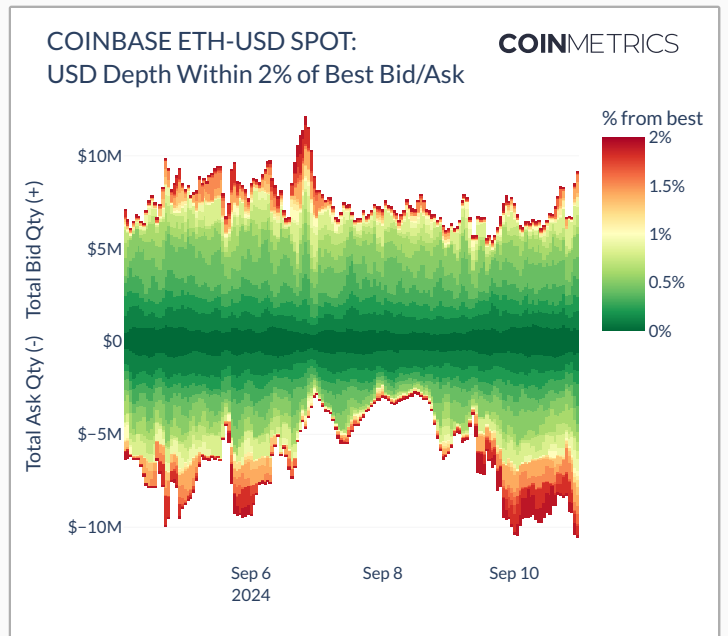
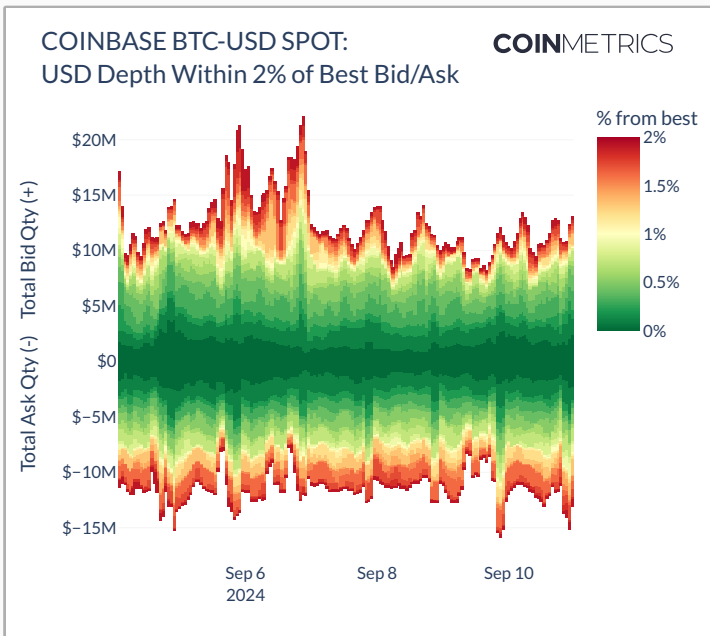
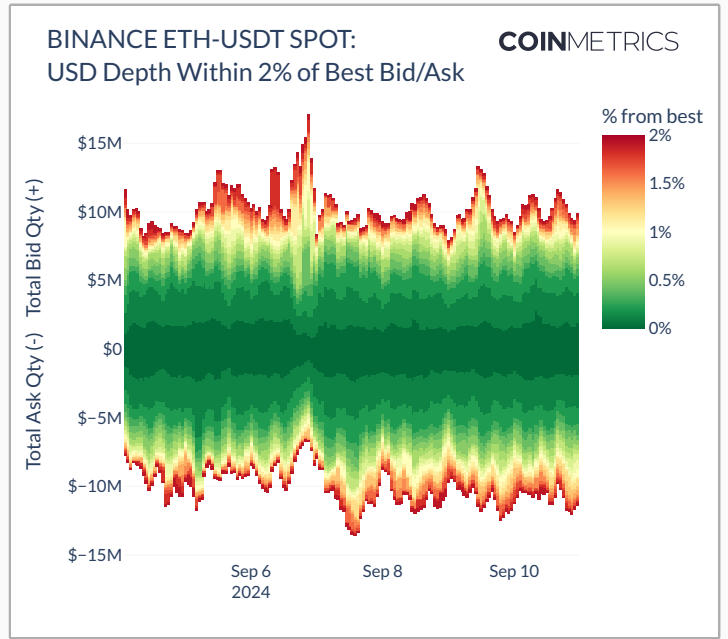
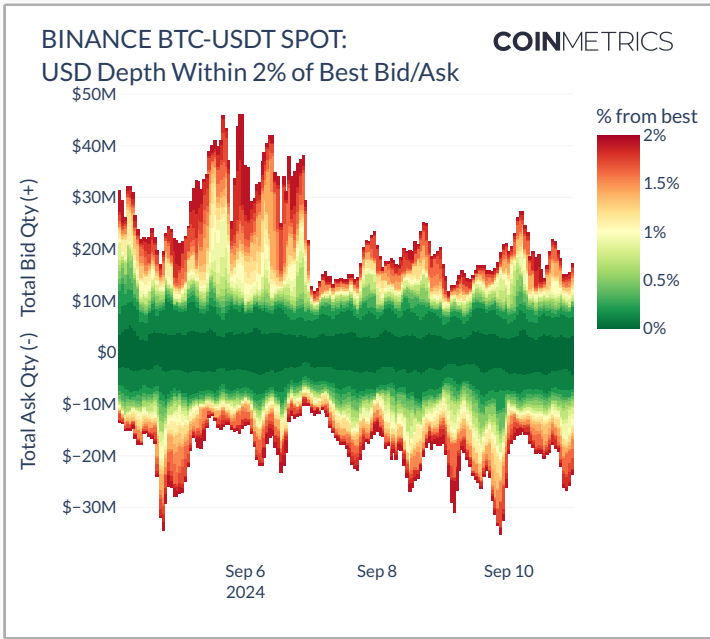
**BULLISH SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2024-09-10)



# ORDER BOOK DEPTH





# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-09-10)

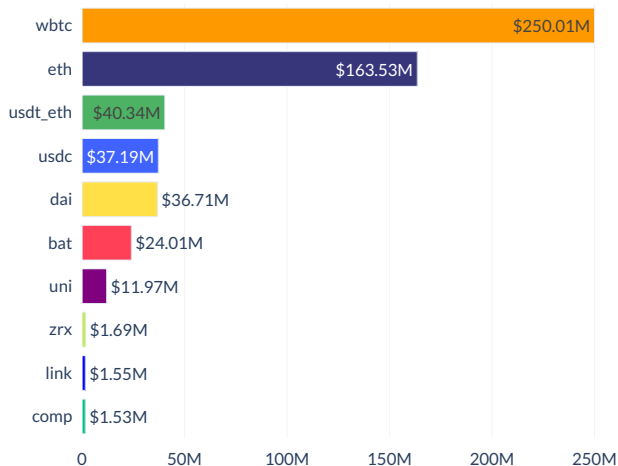
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.849139	0.86%
DEBT TO ASSETS RATIO	0.919817	-0.43%
PROTOCOL UTILIZATION RATIO	0.238036	-1.06%
LIQUID SUPPLY RATIO	0.849139	0.86%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$723M	-4.92%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$665M	-5.33%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$158M	-6.34%
TVL TOTAL USD	\$565M	-4.52%
NET WORKING CAPITAL USD	-\$100M	-9.69%

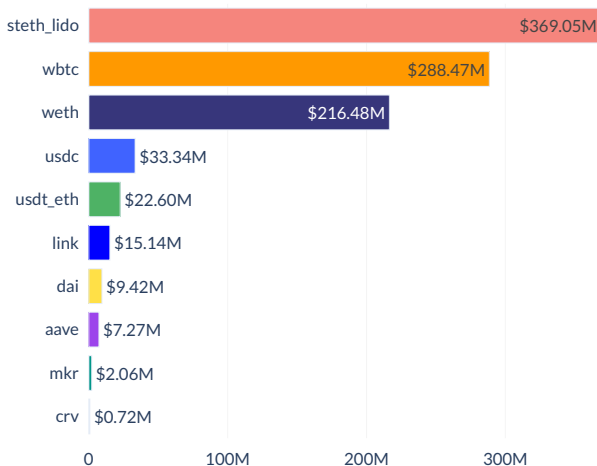
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



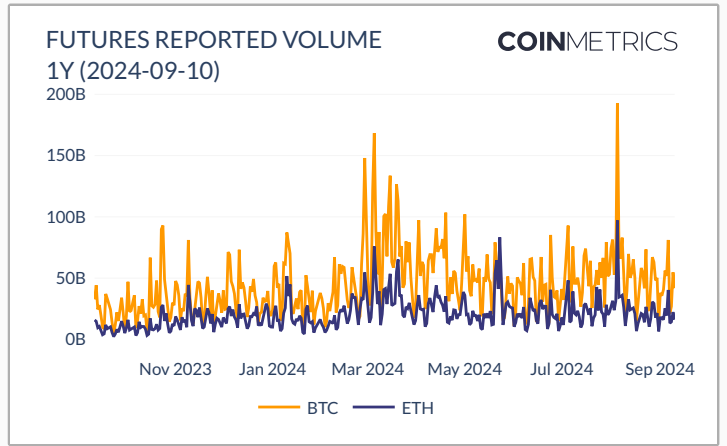
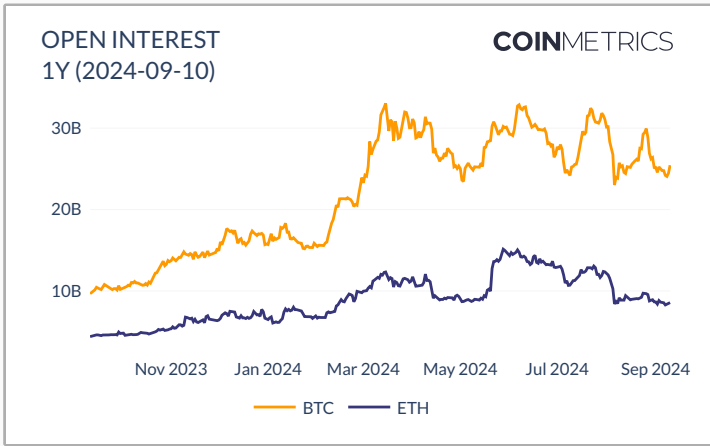
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.713286	-0.22%
DEBT TO ASSETS RATIO	1.00021	-0.01%
PROTOCOL UTILIZATION RATIO	0.286506	0.57%
LIQUID SUPPLY RATIO	0.713286	-0.22%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,343M	-5.46%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$1,343M	-5.47%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$385M	-4.93%
TVL TOTAL USD	\$958M	-5.68%
NET WORKING CAPITAL USD	-\$385M	-4.95%

### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



# FUTURES FEED



## OPEN INTEREST

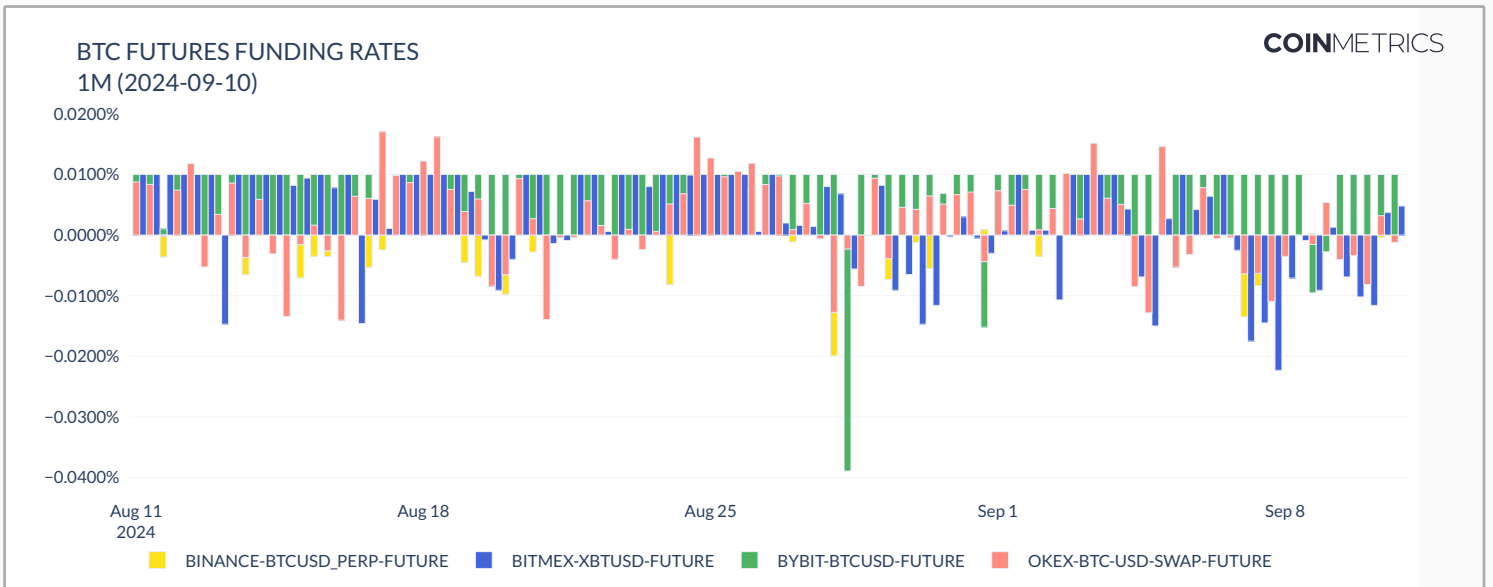
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.90%	24,675,235,641	25,445,060,902	24,067,925,680
ETH	-0.66%	8,490,297,622	8,620,220,131	8,279,253,826
XRP	-3.87%	413,989,689	430,903,445	400,288,305
LINK	+8.53%	105,554,216	113,205,168	101,986,609
CRO	-5.81%	4,334,696	4,610,974	4,152,973
UNI	+5.76%	63,348,656	67,969,860	59,412,584
BCH	+3.48%	164,315,938	169,263,778	159,515,123
LTC	+1.85%	200,652,513	208,184,246	195,506,141

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.63%	47,662,741,047	81,131,243,548	21,174,717,144
ETH	-36.68%	21,582,141,699	40,309,781,533	13,202,566,617
XRP	-49.19%	671,020,444	1,295,162,558	348,509,418
LINK	-10.27%	299,504,402	405,576,119	212,502,066
CRO	-52.32%	2,143,816	3,400,875	1,392,045
UNI	-79.04%	185,861,565	540,458,272	90,702,552
BCH	-20.27%	180,169,725	291,301,436	118,198,463
LTC	-28.79%	308,967,815	454,035,025	185,118,648



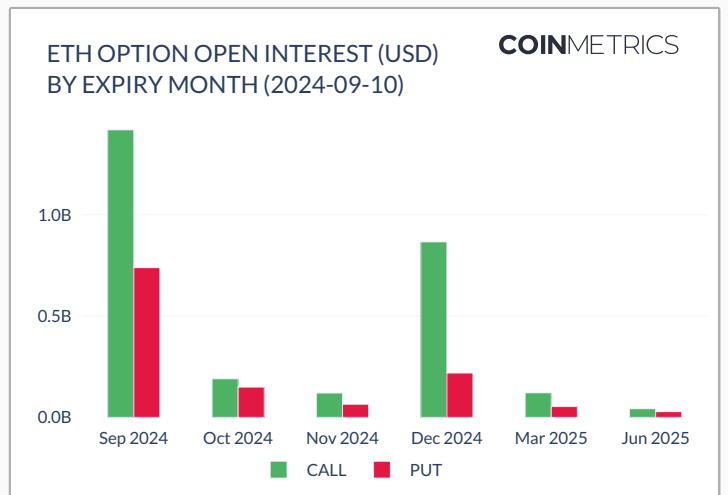
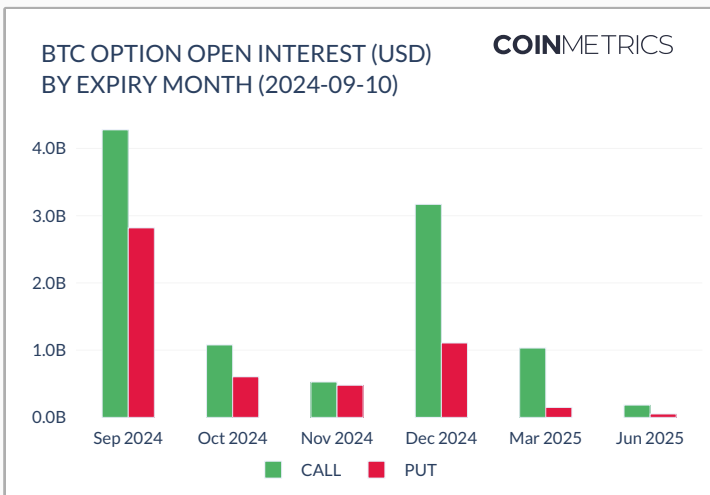
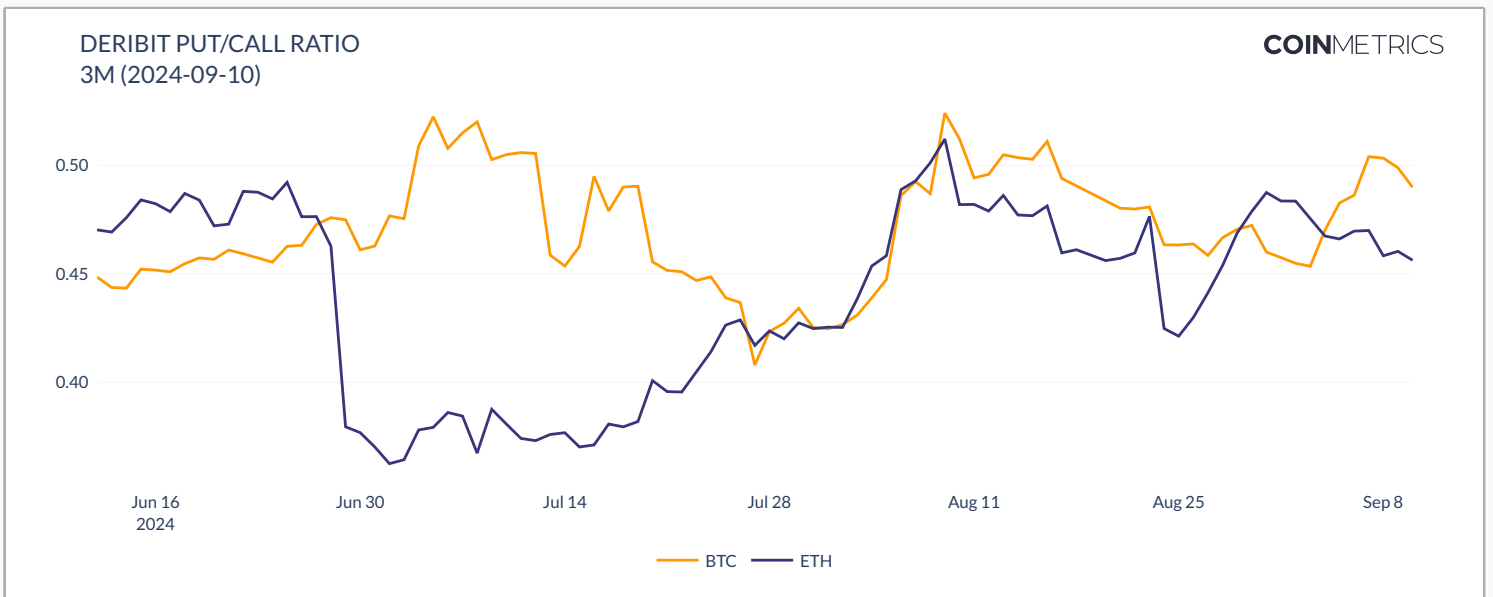
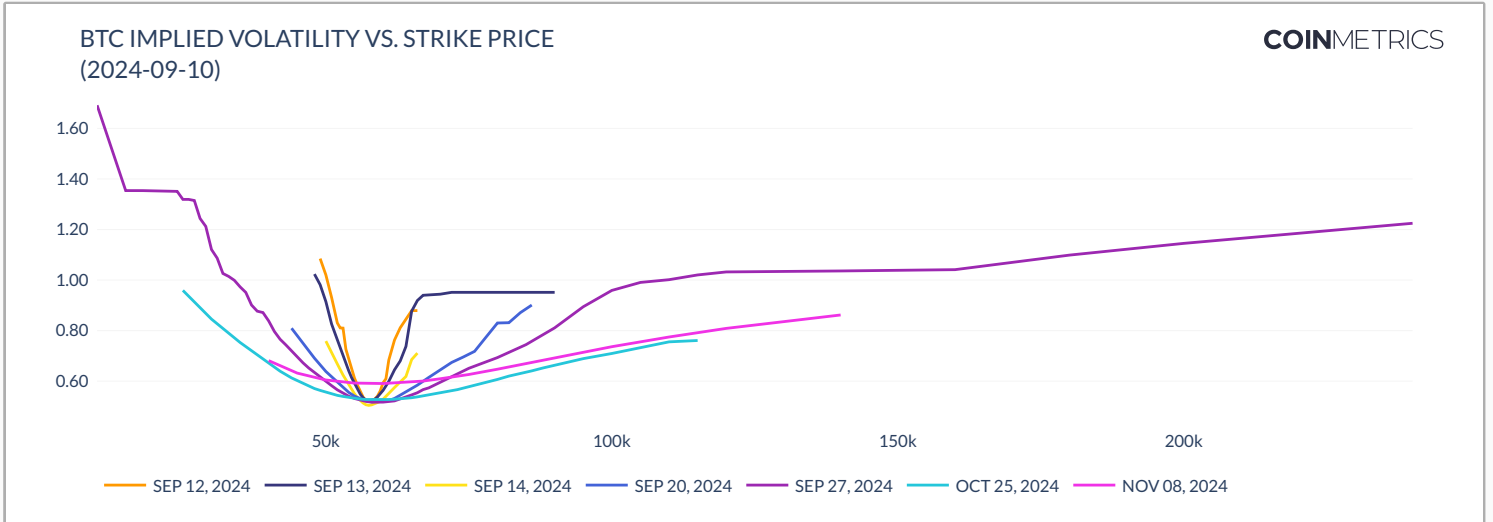
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

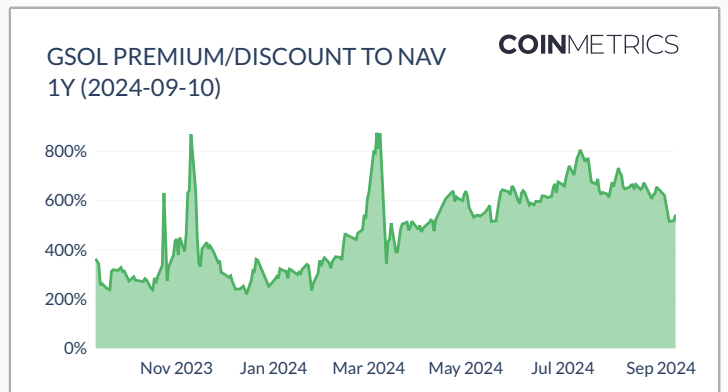
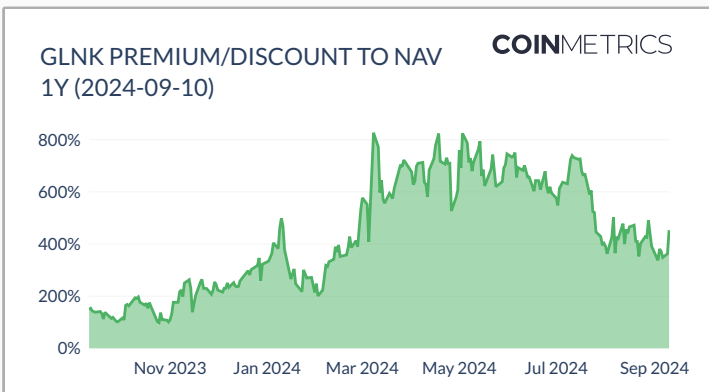
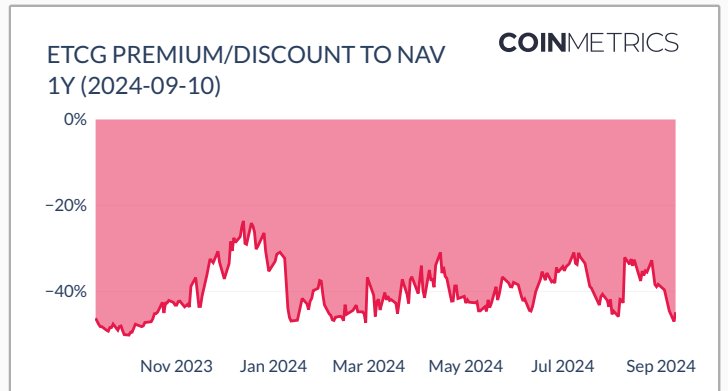
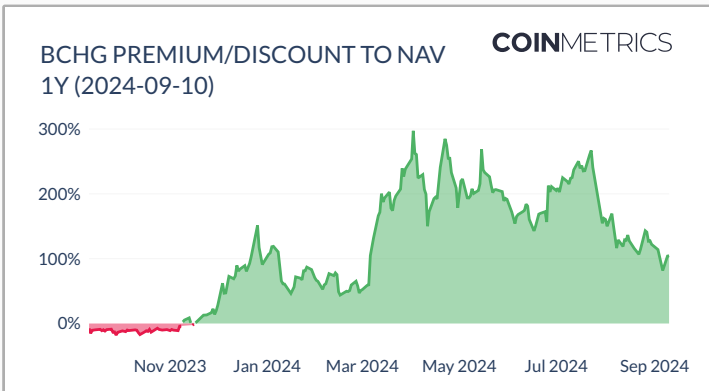
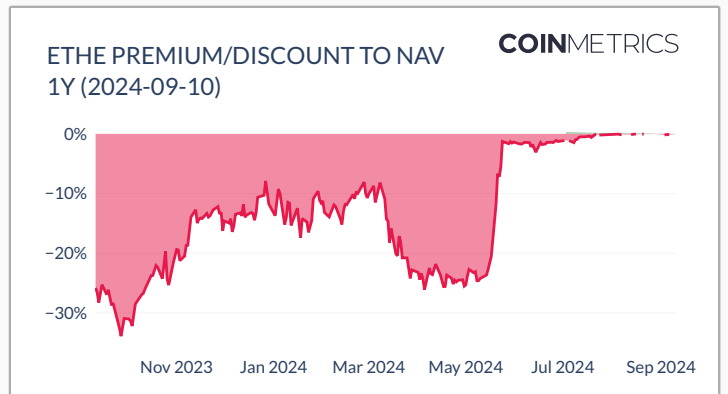
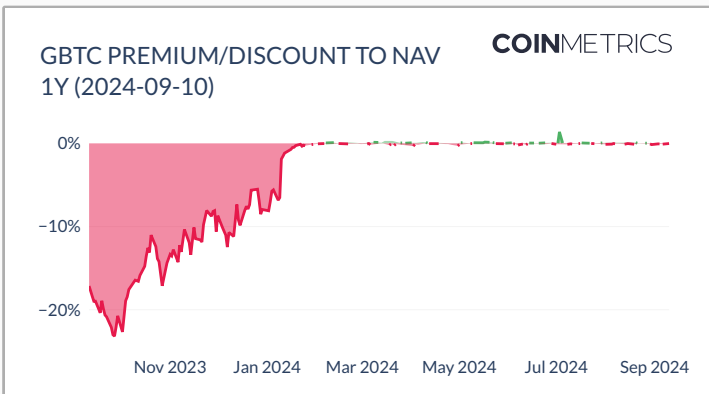
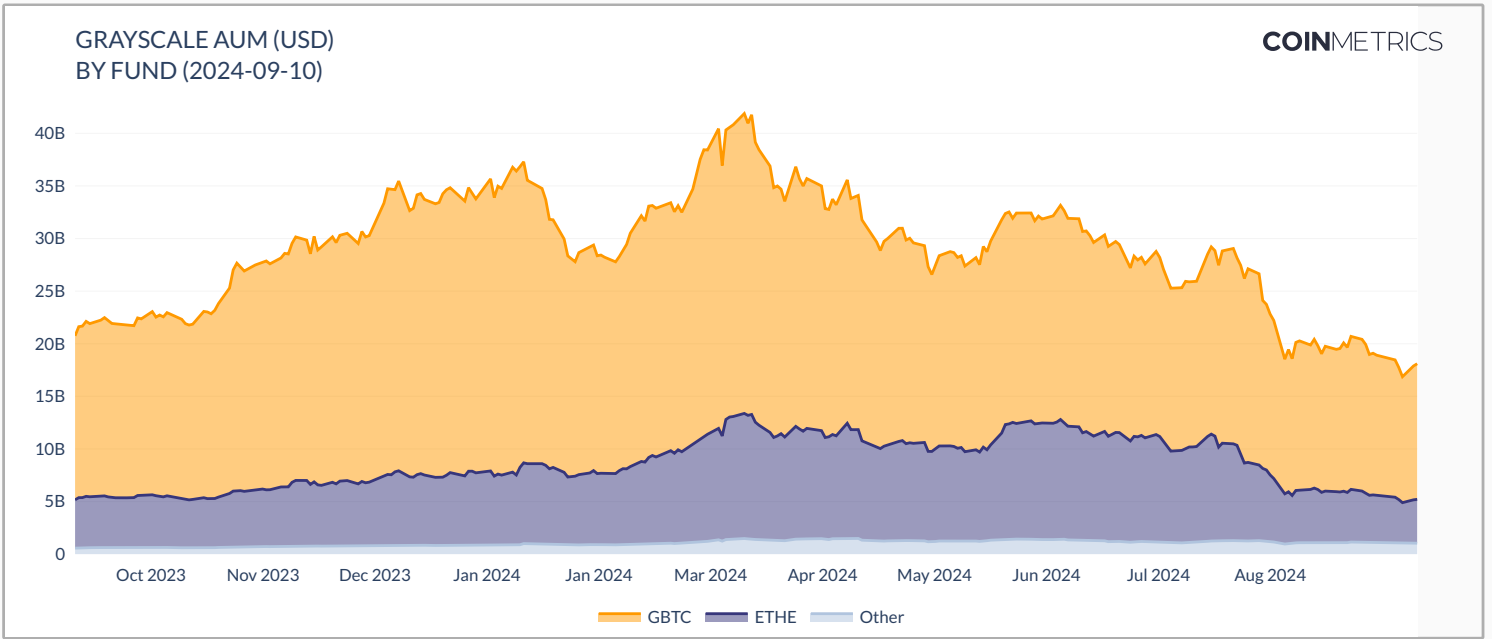
TOTAL	\$15,166,908,370
CALLS	\$10,151,603,374
PUTS	\$5,015,304,996

## ETH OPEN INTEREST

TOTAL	\$3,964,937,632
CALLS	\$2,728,534,812
PUTS	\$1,236,402,820



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-12.16%	1,189,552,490,594	1,345,164,681,877	1,063,344,022,288
ETH	-24.65%	322,127,990,553	399,598,754,284	267,203,613,611
XRP	-9.58%	57,225,958,136	62,654,900,792	49,192,486,391
LINK	-18.03%	11,106,804,578	13,596,012,746	9,511,308,465
CRO	-10.56%	8,460,114,644	9,434,465,784	7,480,085,233
UNI	-7.74%	6,461,196,641	7,688,946,310	5,383,094,870
BCH	-8.72%	6,823,247,352	8,707,318,233	5,815,317,711
LTC	-10.25%	4,830,187,055	5,523,140,884	4,200,023,494
FTT	-2.13%	438,243,248	506,254,050	401,724,830

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-12.33%	824,971,212,386	933,369,609,701	736,483,148,928
ETH	-24.79%	285,578,643,078	354,461,395,049	236,623,088,499
XRP	-9.01%	28,358,030,902	30,998,515,788	24,336,488,490
LINK	-18.08%	6,605,264,020	8,087,036,296	5,657,212,744
CRO	-9.82%	831,892,266	929,778,609	737,678,811
UNI	-6.90%	1,936,370,549	2,296,276,318	1,614,264,619
BCH	-8.67%	4,409,888,309	5,625,186,300	3,758,980,872
LTC	-10.71%	3,701,428,415	4,241,503,405	3,222,013,387
FTT	-2.13%	438,243,170	506,253,912	401,724,813

## REALIZED CAP

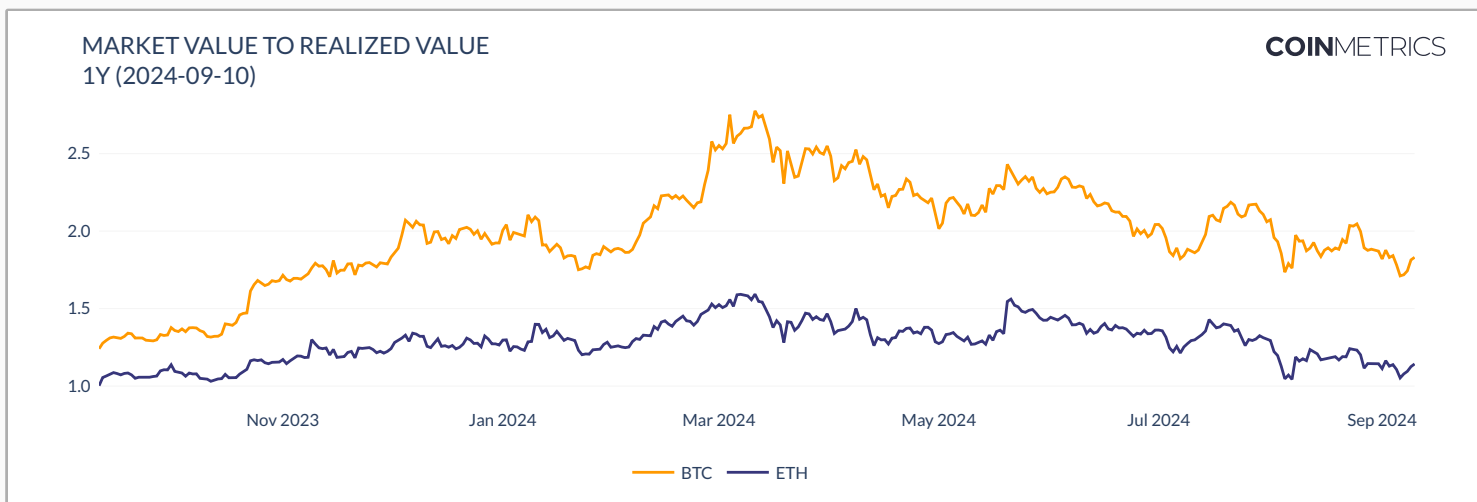
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	+0.80%	620,512,212,031	622,437,240,633	617,192,214,244
ETH	-16.83%	272,207,045,780	303,213,248,315	251,622,327,701
XRP	+1.35%	56,499,722,965	56,810,080,485	56,007,419,529
LINK	-4.44%	11,438,436,077	11,895,035,349	11,195,940,959
CRO	-0.29%	20,992,553,693	21,054,266,396	20,954,259,982
UNI	-11.70%	9,438,386,998	10,044,849,756	8,826,234,055
BCH	-1.84%	5,792,772,915	5,852,040,620	5,716,597,156
LTC	-1.54%	6,590,864,484	6,661,212,753	6,552,830,019
FTT	-0.63%	597,428,913	599,936,412	595,430,530

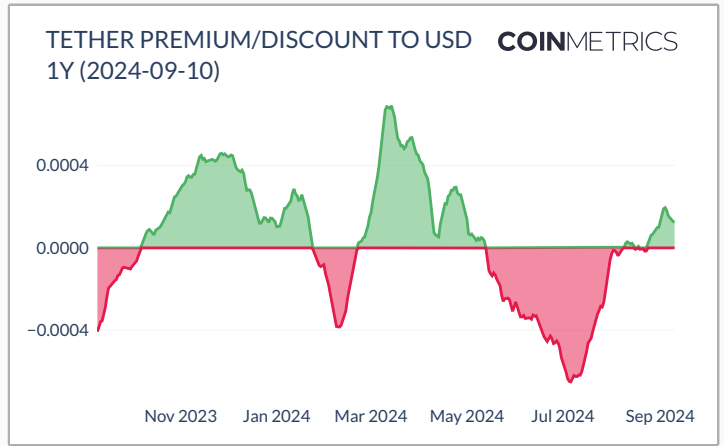
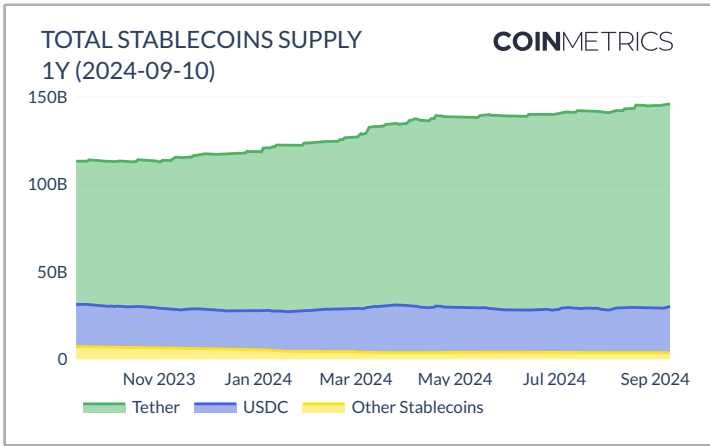
## MARKET VALUE TO REALIZED VALUE

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

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-12.86%	1.92	2.17	1.71
ETH	-9.40%	1.18	1.33	1.04
XRP	-10.78%	1.01	1.11	0.88
LINK	-14.22%	0.97	1.14	0.84
CRO	-10.30%	0.40	0.45	0.36
UNI	+4.48%	0.69	0.79	0.54
BCH	-7.00%	1.18	1.49	1.02
LTC	-8.84%	0.73	0.83	0.64
FTT	-1.51%	0.73	0.85	0.67



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
USDT_ETH	+3.86%	53,050,605,801	54,028,234,747	51,929,622,800
USDT_TRX	+1.67%	61,275,503,724	61,866,407,570	60,745,872,103
PAX	-8.14%	109,519,939	116,210,813	102,684,775
DAI	+0.23%	3,141,537,278	3,214,602,344	3,016,735,951
USDC	+5.30%	25,410,267,213	26,430,720,524	24,172,654,179
EURC_ETH	+27.40%	37,628,926	44,716,884	29,268,406
BUSD	-0.15%	69,308,076	69,578,645	67,275,951
GUSD	-9.65%	97,984,854	103,632,838	93,629,913
PYUSD_ETH	-0.79%	353,972,290	366,093,551	329,357,131

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
USDT_ETH	-35.13%	5,092,301,931	15,066,156,605	1,594,658,145
USDT_TRX	+3.01%	12,641,781,271	21,118,242,415	5,627,770,922
PAX	-84.56%	3,316,623	18,184,609	32,030
DAI	-43.21%	11,920,951,429	25,506,342,470	3,397,673,374
USDC	-1.70%	6,183,844,284	16,716,814,970	1,879,547,841
EURC_ETH	+1,287.17%	4,134,119	37,753,874	37,005
BUSD	-88.48%	84,532	672,834	5,654
GUSD	+341.78%	3,862,954	15,227,754	57,409
PYUSD_ETH	-3.57%	40,392,948	165,451,709	654,030



## TRANSACTION COUNT

Count of transactions

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
USDT_ETH	-0.24%	140,630	196,896	94,802
USDT_TRX	+1.19%	2,039,608	2,568,055	1,621,591
PAX	-35.71%	75	192	29
DAI	-37.22%	5,502	14,207	3,555
USDC	-3.63%	62,591	103,427	42,282
EURC_ETH	+61.22%	89	191	22
BUSD	-22.73%	72	133	44
GUSD	+62.96%	99	196	9
PYUSD_ETH	-9.65%	1,367	1,789	926

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

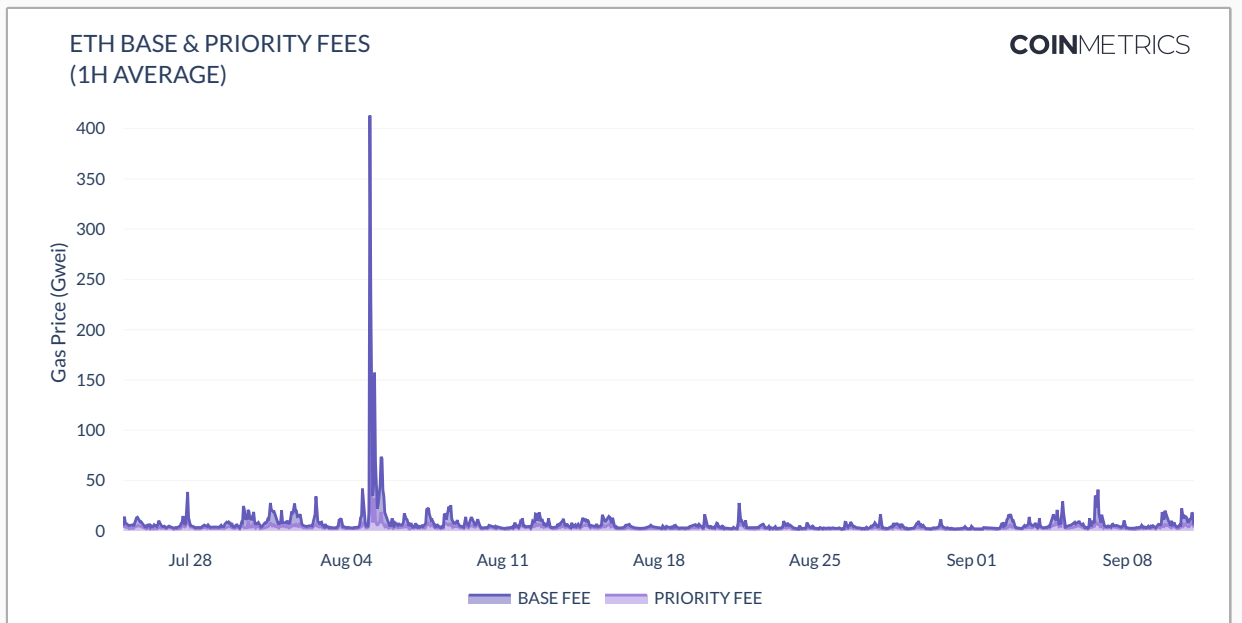
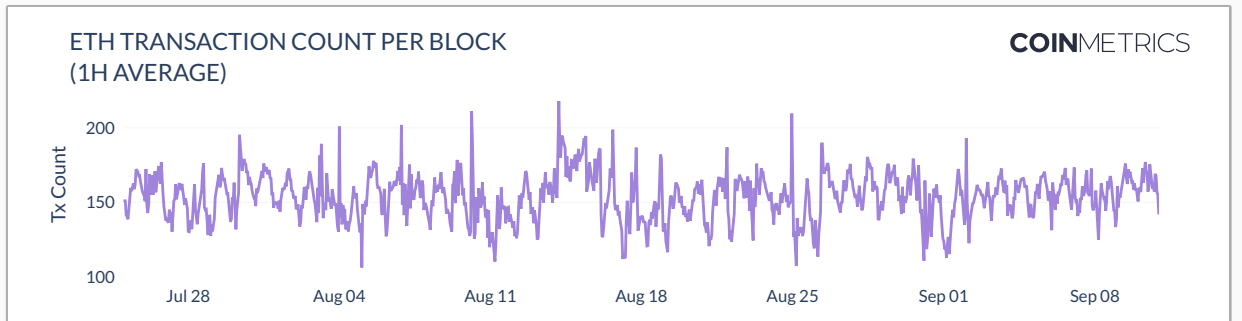
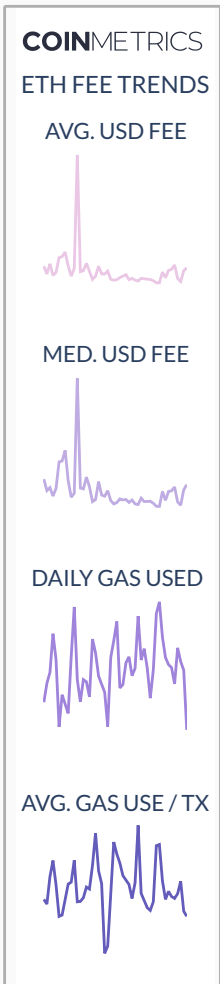
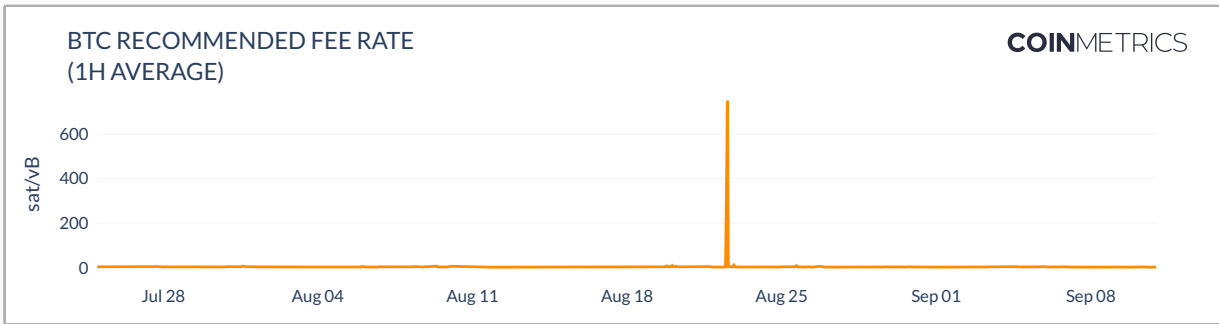
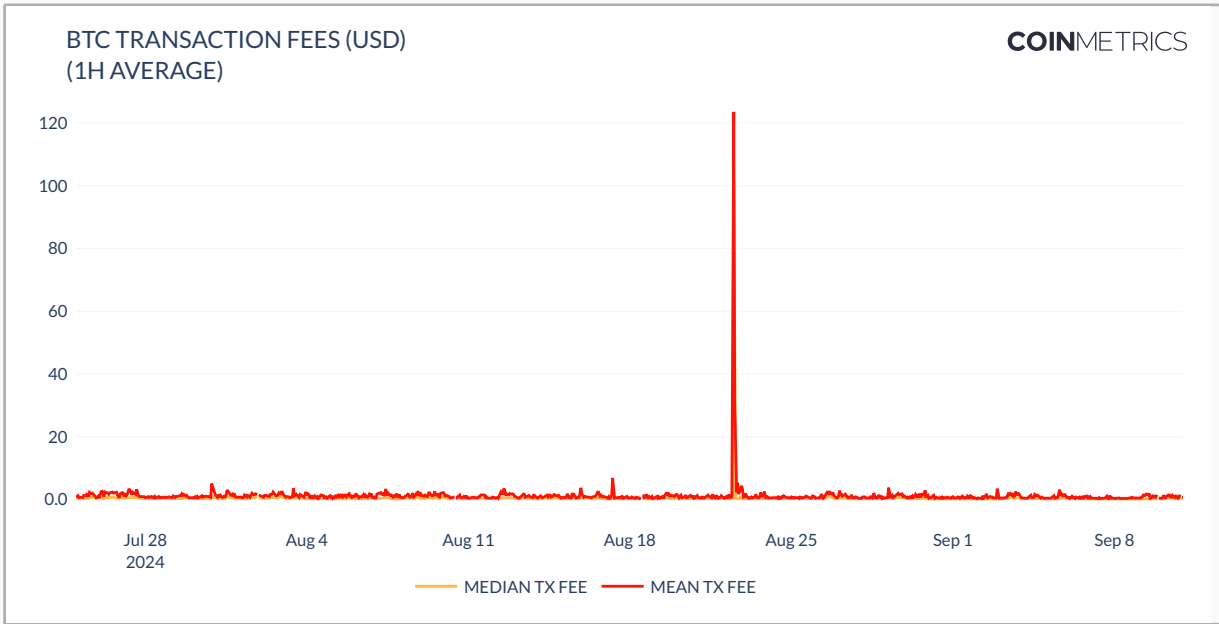
ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
USDT_ETH	-38.08%	447	1,651	21
USDT_TRX	+16.98%	274	349	206
PAX	+59.34%	1,261	17,175	22
DAI	-59.79%	2,154	9,721	298
USDC	-51.62%	612	3,388	80
EURC_ETH	+1.71%	4,061	20,005	52
BUSD	-35.98%	56	416	2
GUSD	+450.27%	7,304	21,833	37
PYUSD_ETH	-14.12%	138	250	108

## VELOCITY

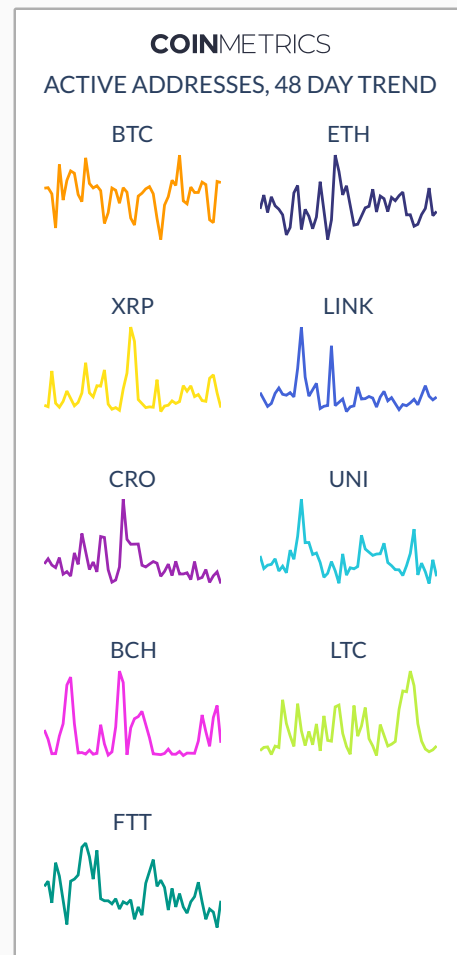
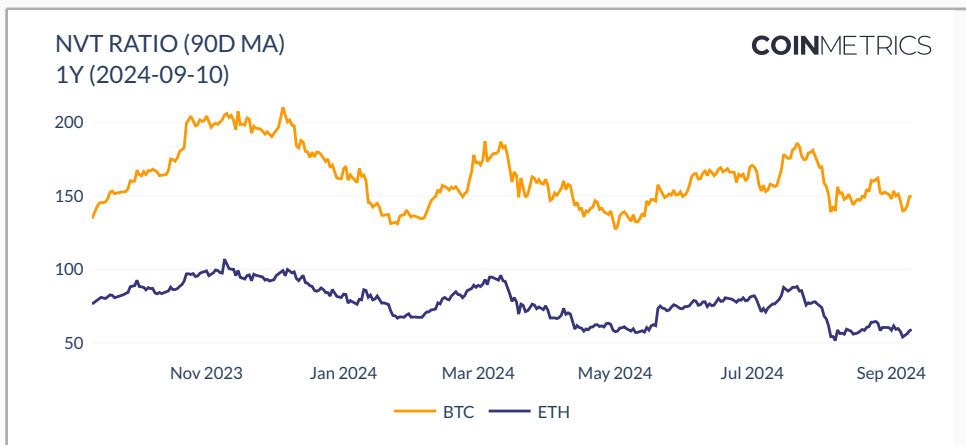
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
USDT_ETH	+2.55%	39.15	39.99	38.32
USDT_TRX	+3.37%	77.45	78.74	76.18
PAX	-6.06%	49.53	51.96	47.52
DAI	+41.57%	849.83	1,001.03	707.00
USDC	+4.27%	77.78	80.28	73.26
EURC_ETH	-19.52%	23.55	30.09	18.97
BUSD	-30.21%	912.76	1,070.03	746.73
GUSD	-0.61%	38.47	40.27	35.71
PYUSD_ETH	+42.17%	22.06	26.53	18.66

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	+2.70%	693,759	826,297	539,499
ETH	-1.35%	509,093	646,570	422,856
XRP	-4.48%	28,475	58,167	20,379
LINK	-7.80%	2,548	5,738	1,793
CRO	-29.07%	290	566	205
UNI	-17.62%	891	1,379	704
BCH	-38.37%	92,804	312,229	26,662
LTC	+4.68%	357,728	537,351	284,285
FTT	-18.42%	70	118	36

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-0.08%	13,690,782	13,703,409	13,678,496
ETH	-0.11%	106,633,768	106,821,133	106,427,992
XRP	+0.62%	49,551,205,065	49,783,182,362	49,464,432,345
LINK	-0.07%	594,698,650	594,877,176	594,406,746
CRO	+0.84%	9,834,003,445	9,862,693,174	9,779,055,976
UNI	+0.91%	299,728,026	300,158,110	297,457,140
BCH	+0.15%	12,763,575	12,775,802	12,751,224
LTC	-0.29%	57,375,697	57,463,592	57,264,498
FTT	-0.00%	328,895,046	328,895,104	328,895,013

## TRANSACTION COUNT

Count of transactions

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-21.42%	623,176	906,655	381,999
ETH	+3.67%	1,101,636	1,278,666	973,412
XRP	+24.09%	1,557,220	2,004,119	1,047,821
LINK	-23.68%	3,275	9,137	2,090
CRO	-25.87%	383	1,141	234
UNI	+19.95%	1,486	3,054	1,022
BCH	-66.81%	82,455	381,623	11,110
LTC	+1.85%	225,464	394,443	161,501
FTT	-25.40%	100	240	34

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	+22.15%	7,597,270,896	15,270,462,277	2,472,762,152
ETH	-57.84%	4,757,713,278	16,245,617,561	1,533,604,313
XRP	-3.65%	5,510,395,886	112,704,920,708	107,669,136
LINK	-4.81%	51,187,637	362,735,178	11,246,307
CRO	+1.42%	2,748,943	12,451,486	110,005
UNI	+69.76%	27,348,590	90,097,392	4,541,443
BCH	+52.22%	39,443,854	111,845,537	15,962,194
LTC	-16.06%	90,237,083	162,378,062	61,911,046
FTT	-92.49%	963,737	3,447,135	92,096

## ADDRESSES ≥ \$1

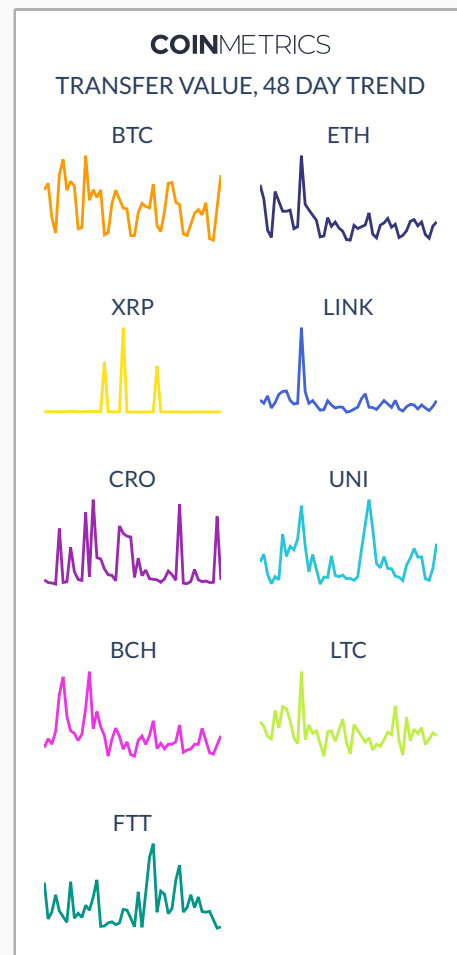
Count of addresses holding at least \$1 worth of native units

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-0.85%	45,883,336	46,354,575	45,500,537
ETH	-7.57%	76,095,260	80,551,112	72,240,708
XRP	+1.02%	5,292,317	5,318,393	5,264,706
LINK	-1.23%	572,732	579,479	569,261
CRO	-0.57%	156,536	157,308	155,602
UNI	-0.24%	300,283	302,692	298,131
BCH	-2.09%	4,972,852	5,232,444	4,816,927
LTC	-1.37%	2,628,698	2,669,502	2,564,375
FTT	+0.04%	23,553	23,804	23,352

## ADDRESSES ≥ \$1M

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

ASSET	48D CHANGE	48D AVERAGE	48D MAX	48D MIN
BTC	-5.45%	107,960	115,727	102,549
ETH	-21.98%	13,172	15,954	11,324
XRP	-3.65%	1,373	1,436	1,218
LINK	-15.28%	655	779	575
CRO	-16.22%	34	39	29
UNI	+0.86%	334	355	315
BCH	-8.10%	478	592	416
LTC	-5.12%	436	468	401
FTT	-7.14%	13	17	12





# 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 9/8/2024 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 9/8/2024 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.

© 2024 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.