

# STATE OF THE MARKET

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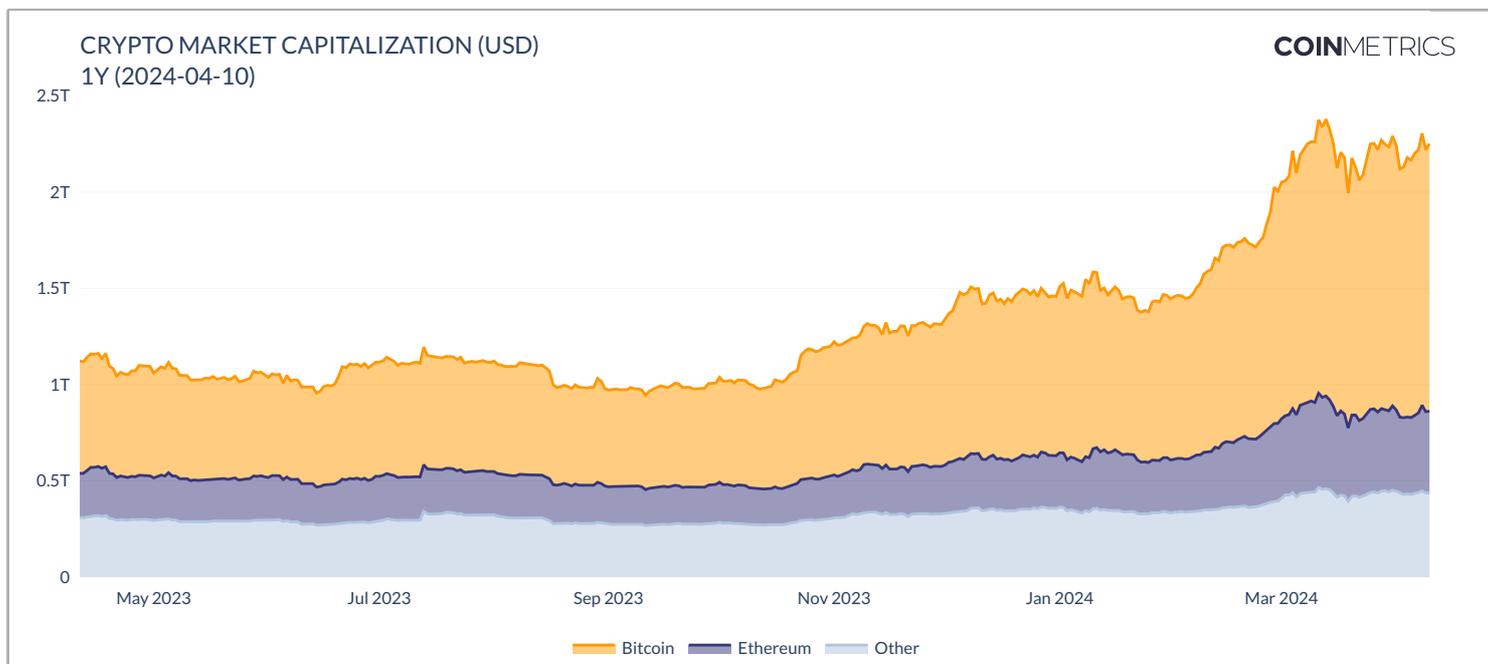
**APR. 4 - 10, 2024**

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

CM

# MARKET SUMMARY

Institutional inflows into the crypto ecosystem are reaching equilibrium, with the last gasps of the previous cycle's liquidations closing out a protracted chapter of bankruptcies. Net entries into U.S. Bitcoin ETFs have tapered, but outflows from Grayscale's trust are also softening, with defunct lender Genesis completing the sale of 36M GBTC shares on April 2nd. ETF volumes have continued to accrue, topping a cumulative total of \$200B after notching a record-breaking monthly volume of \$111B in March. Late last week, BlackRock amended the list of Authorized Participants (APs) for their iShares Bitcoin Trust (IBIT), adding Goldman Sachs, Citadel Securities, Citigroup, & UBS to their list of fund liquidity providers. The sustained interest in Bitcoin ETFs has accelerated efforts to replicate this success in other jurisdictions, with Reuters reporting Hong Kong regulators are set to approve their own cohort of spot BTC ETFs as early as next week. Interested parties include asset manager VSFG, as well as the Hong Kong units of China Asset Management, Harvest Fund Management, and Bosera Asset Management. In Japan, investors aren't waiting for an ETF— publicly-traded Metaplanet is mimicking Microstrategy, with shares rising +90% following their purchase of 1 billion yen (~\$6.6M) worth of Bitcoin as a purported hedge against currency devaluation. The security offers the added benefit of sidestepping the country's lofty unrealized gains tax of 55%, with BTC held in a tax-advantaged account accessible only by the company. Bitcoin rubberbanded between \$68K and \$73K throughout the week, receiving a brief boost from an allocation by controversial stablecoin issuer Ethena Labs. Ethena's flagship USDe token generates yield through a cash-and-carry arbitrage on ETH futures (currently offering annualized returns of 37%), but last week the platform announced an expansion to BTC derivatives to help diversify their "delta neutral" trading strategy. Around \$2.2B in USDe has been issued so far, exacerbating concerns of a LUNA-style contagion in the crypto ecosystem. The SEC has issued a Wells notice to decentralized exchange Uniswap, a near-certain precursor to forthcoming enforcement actions against the developer team. In a Wednesday press conference, Uniswap leadership outlined the SEC's list of complaints, highlighting claims the protocol acts as an unregistered securities broker, while also noting a recent ruling shielding Coinbase Wallet from similar charges bodes well for their chances in court. Terraform Labs founder Do Kwon isn't faring well in his own contest versus the SEC, found liable for civil fraud charges brought by the regulator. A Manhattan-based jury ultimately concurred with SEC allegations that Kwon misled investors about the reliability & utility of his 'algorithmic' UST stablecoin, calling out a "secret deal" brokered between LUNA's leader and investor Jump Trading prior to the ecosystem's \$40B implosion. On Wednesday, President Biden issued a series of statements raising eyebrows regarding the Federal Reserve's "credibly neutral" reputation, insisting "before the year is out, there'll be a rate cut." Still, Biden admitted the most recent CPI report— reflecting an unexpected uptick in inflation to 3.5% YoY— could potentially delay cuts by a "month or so." With the Bitcoin halving just over a week away, the dichotomy between BTC's long-enshrined issuance schedule and politically-motivated central bank operations couldn't be clearer.



## PRICE (CMBI CONSTITUENTS)

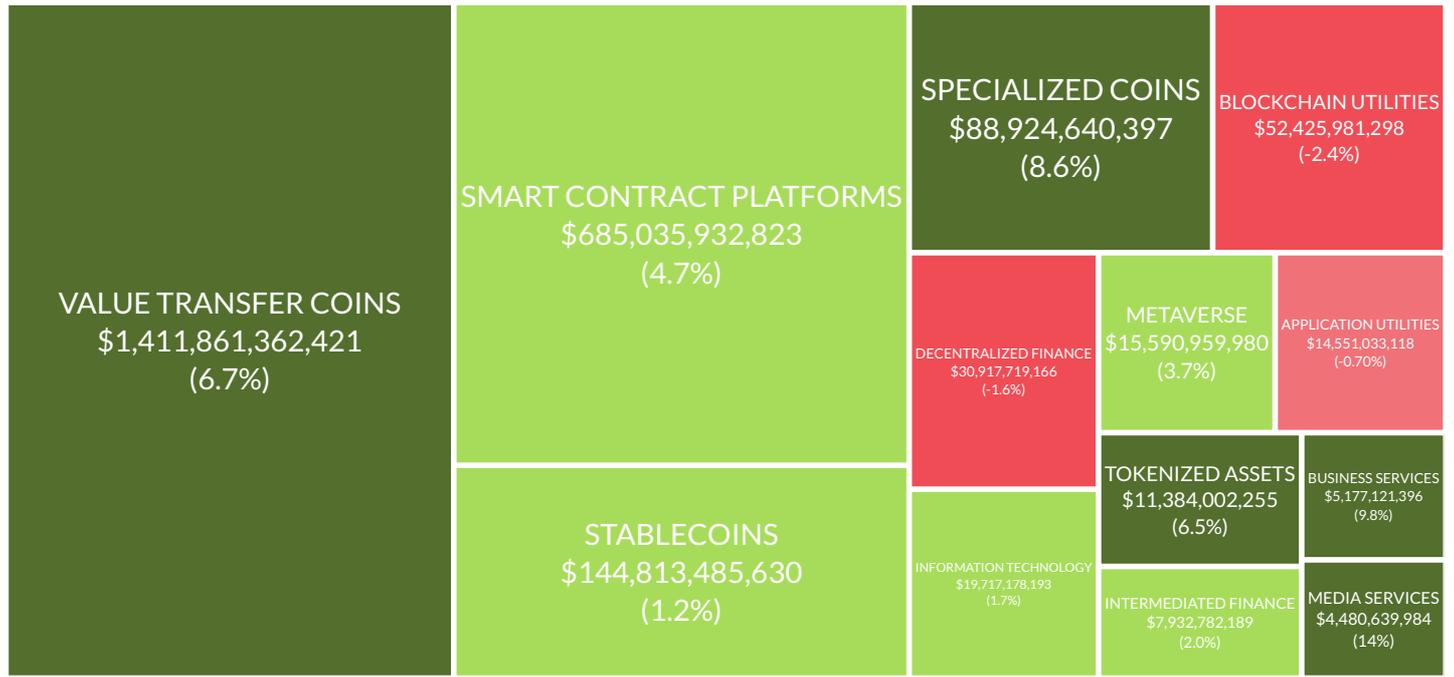
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$69,707.59	+1.43%	\$71,780.57	\$67,706.99	+129.43%	\$73,131.47	\$25,051.70
ETH	\$3,509.57	+3.99%	\$3,691.97	\$3,330.02	+74.18%	\$4,045.43	\$1,531.62
SOL	\$170.15	-8.65%	\$186.27	\$170.15	+586.04%	\$199.97	\$14.72
ADA	\$0.58	-1.14%	\$0.61	\$0.58	+37.60%	\$0.77	\$0.24
DOGE	\$0.20	+8.74%	\$0.20	\$0.18	+128.37%	\$0.22	\$0.06
TRX	\$0.12	-0.61%	\$0.12	\$0.12	+81.97%	\$0.14	\$0.06
MATIC	\$0.88	-3.31%	\$0.94	\$0.88	-22.42%	\$1.27	\$0.50
BNB	\$605.76	+1.76%	\$605.76	\$579.41	+86.63%	\$611.69	\$204.88
AVAX	\$47.10	-0.30%	\$49.99	\$45.51	+148.55%	\$63.02	\$8.82
LINK	\$17.24	-3.86%	\$18.11	\$17.24	+130.69%	\$21.23	\$5.09
CMBI10	\$7,063.37	+1.33%	\$7,289.80	\$6,847.80	+113.11%	\$7,488.41	\$2,593.75

# ASSET CLASSES

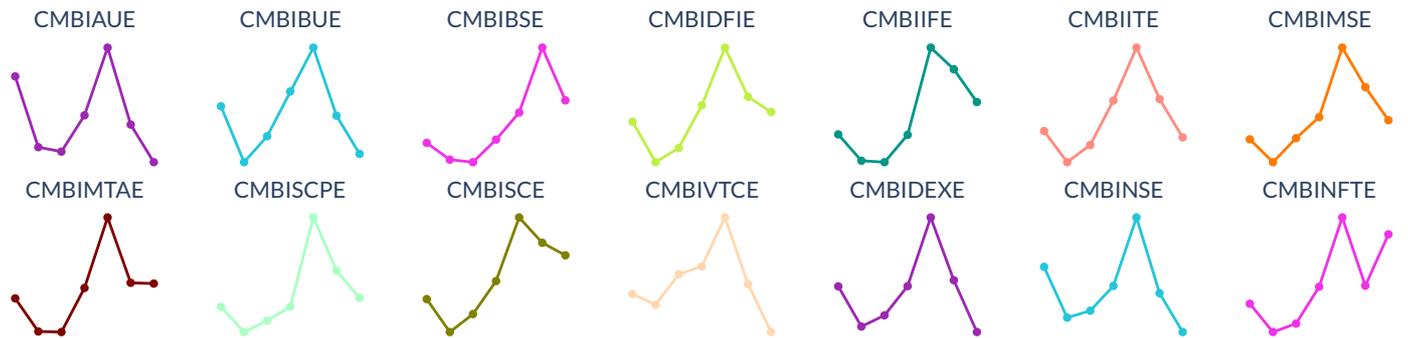
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-04-10)

COINMETRICS



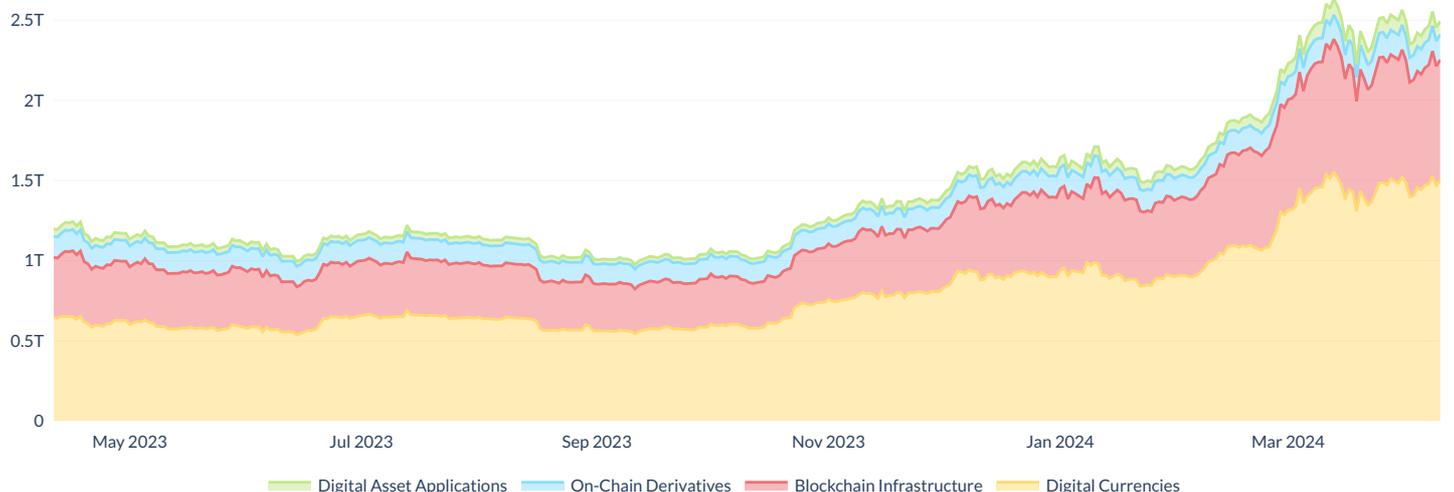
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

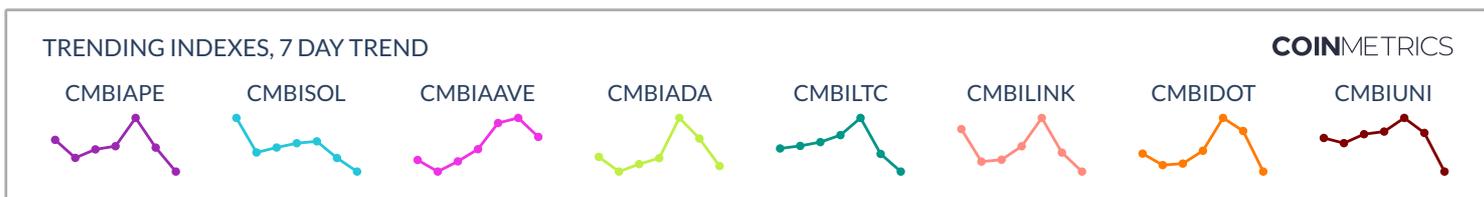
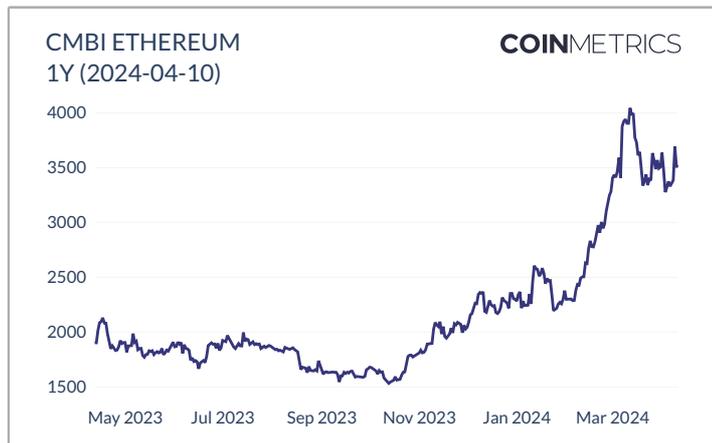


# INDEX ROUNDUP

## 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.

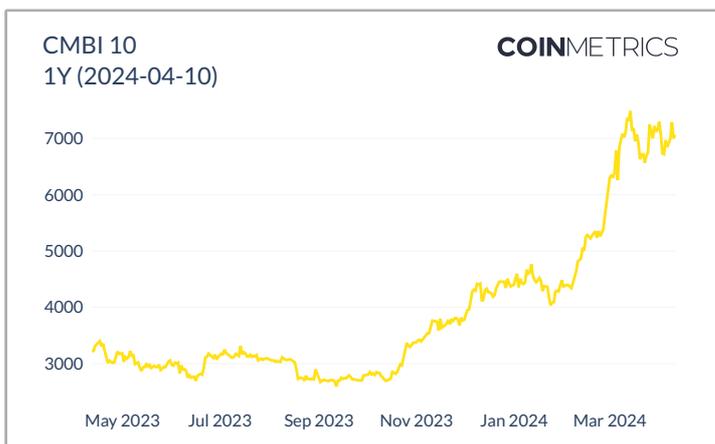
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$69,707.59	+1.43%	\$71,780.57	\$67,706.99	+129.43%	\$73,131.47	\$25,051.70
CMBIBTCT	\$74,893.02	+1.43%	\$77,120.21	\$72,743.59	+129.43%	\$78,571.60	\$26,915.26
CMBIETH	\$3,509.57	+3.99%	\$3,691.97	\$3,330.02	+74.18%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,809.96	+3.99%	\$4,007.98	\$3,615.04	+74.18%	\$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	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$7,063.37	+1.33%	\$7,289.80	\$6,847.80	+113.11%	\$7,488.41	\$2,593.75
CMBI10E	\$11,705.02	-0.25%	\$12,157.53	\$11,439.04	+107.20%	\$12,717.96	\$3,751.67
CMBI10EX	\$14,560.32	+1.12%	\$15,096.66	\$14,061.29	+92.39%	\$15,766.30	\$5,483.46
CMBI10M	\$16,042.93	+2.25%	\$16,106.76	\$15,570.00	+49.24%	\$16,861.60	\$9,408.76
CMBIBE	\$33,319.63	+1.99%	\$34,475.84	\$32,196.36	+110.39%	\$35,640.10	\$12,728.23

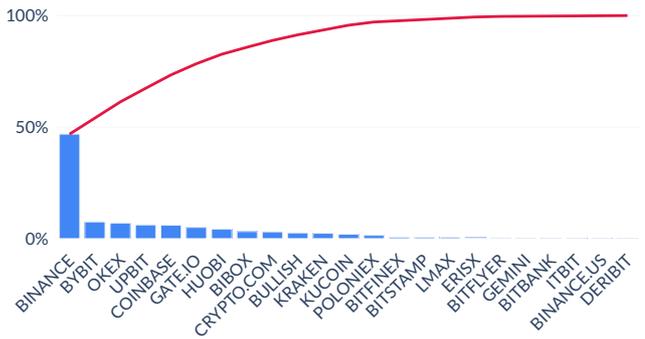


# MARKET MOVEMENT

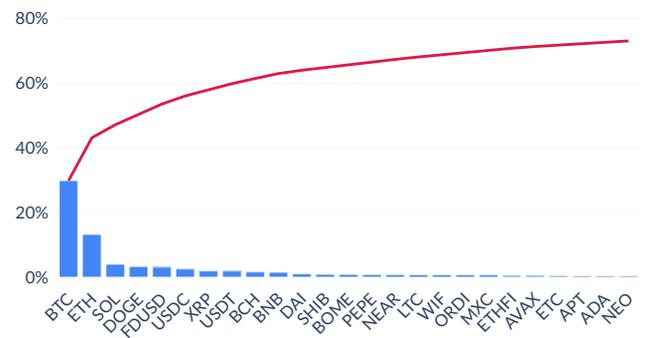
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$64,277,324,479
DECLINING VOLUME	\$301,706,730,242
ADVANCES	235
DECLINES	693

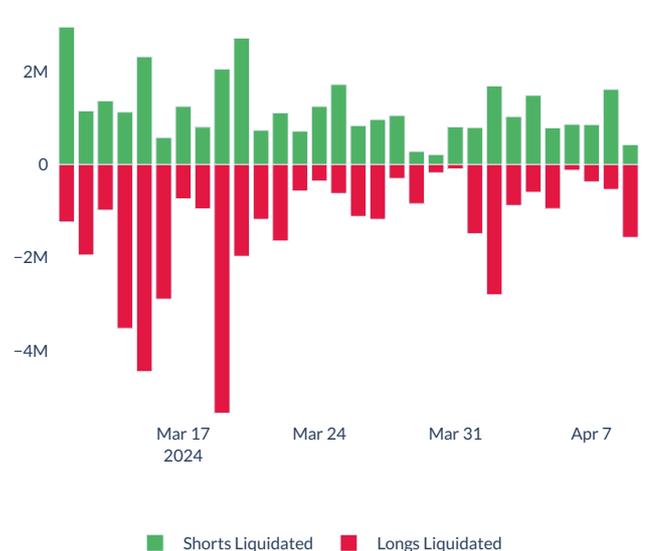
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

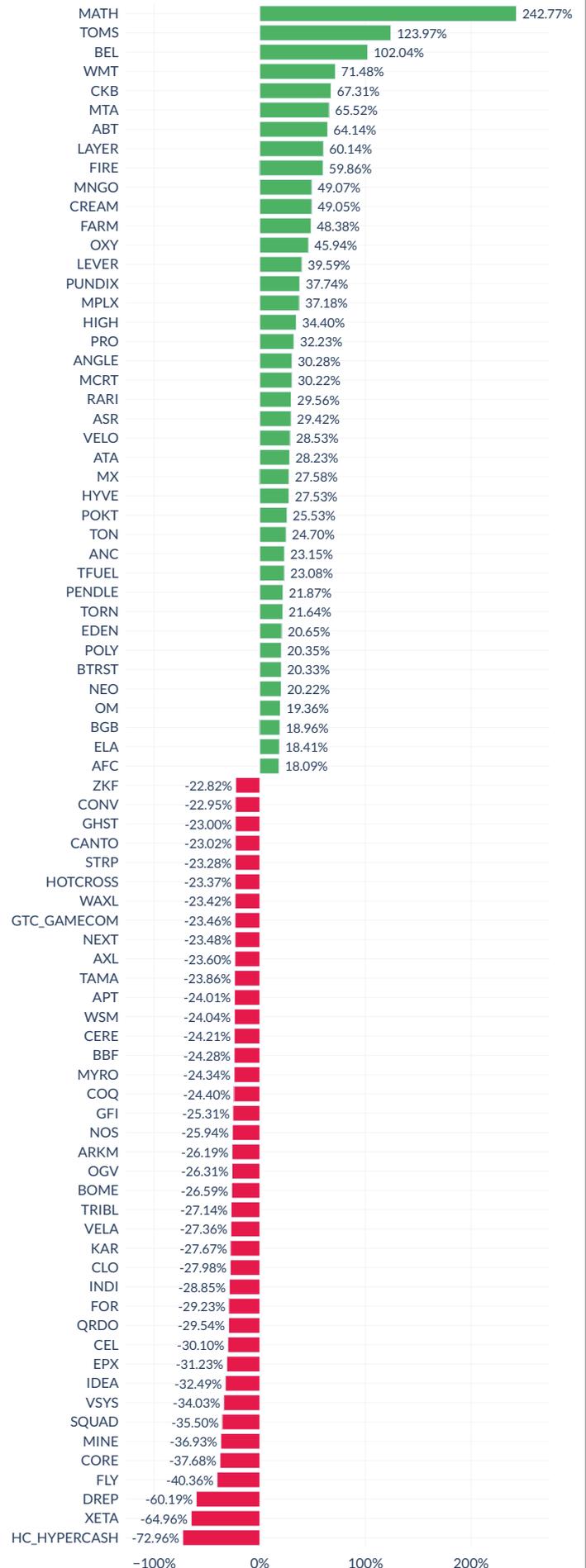


## BTC PERPETUALS, TOTAL LIQUIDATIONS



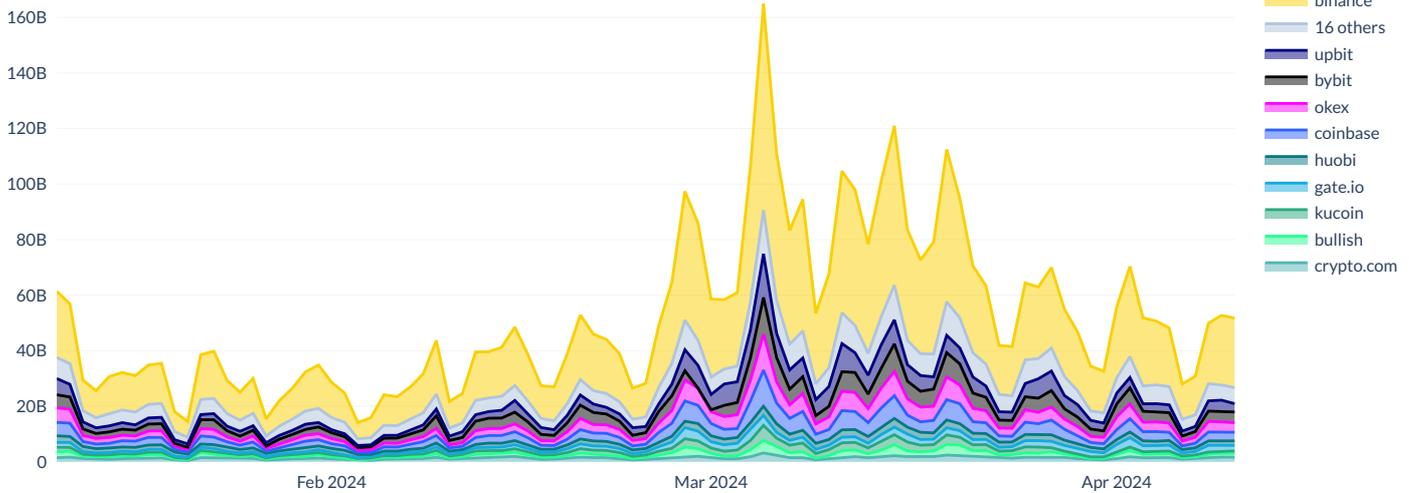
## PRICE CHANGE, 7 DAY

## COINMETRICS



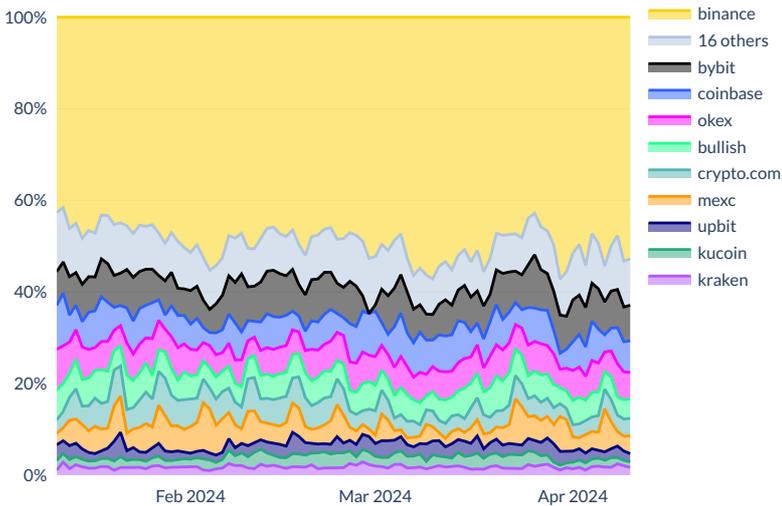
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2024-04-10)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2024-04-10)

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	+15.12%	7,896,330,791	23,683,401,218	1,491,790,239
BYBIT	+3.05%	1,216,317,089	4,192,291,728	217,243,551
COINBASE	-44.87%	1,136,787,393	4,757,890,400	117,616,450
OKEX	-37.12%	971,430,971	3,381,112,346	143,808,542
BULLISH	-37.22%	857,284,242	2,960,071,744	143,463,250
CRYPTO.COM	-3.09%	673,960,194	1,642,813,002	186,804,409
MEXC	+25.20%	598,398,101	1,148,272,535	262,415,835
UPBIT	-41.81%	411,207,345	1,562,172,467	67,099,436
KUCOIN	-40.80%	369,255,876	1,455,204,977	78,816,497
KRAKEN	-46.17%	298,244,825	1,187,743,944	40,389,017

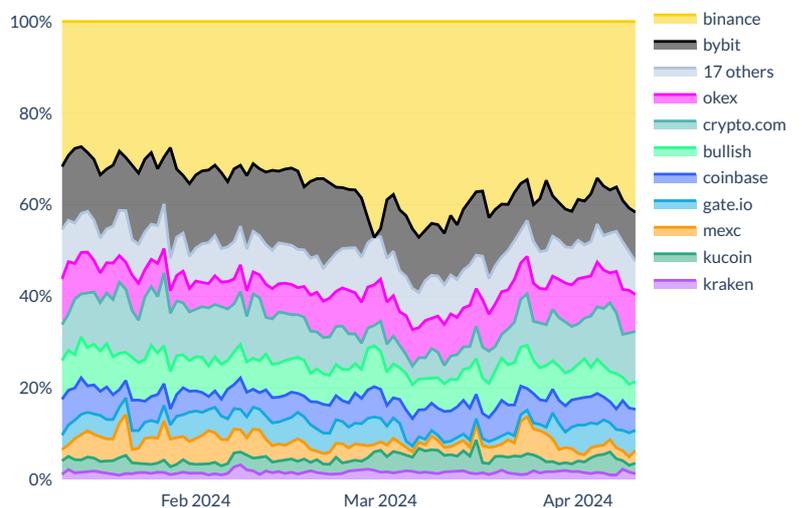
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+0.34%	2,723,569,305	9,977,914,934	467,897,939
BYBIT	-46.51%	897,771,506	3,124,173,746	182,313,407
OKEX	-50.22%	580,572,547	2,008,454,865	93,617,538
CRYPTO.COM	-3.03%	579,274,496	962,837,922	216,401,886
BULLISH	-51.23%	541,760,328	1,875,594,667	97,088,603
COINBASE	-57.19%	423,971,909	1,593,441,539	51,747,157
GATE.IO	-28.73%	249,451,934	887,455,005	55,784,026
MEXC	-21.54%	232,619,650	544,143,958	89,657,883
KUCOIN	-44.03%	224,728,202	822,656,642	44,687,307
KRAKEN	-58.61%	115,570,282	442,822,199	18,084,912

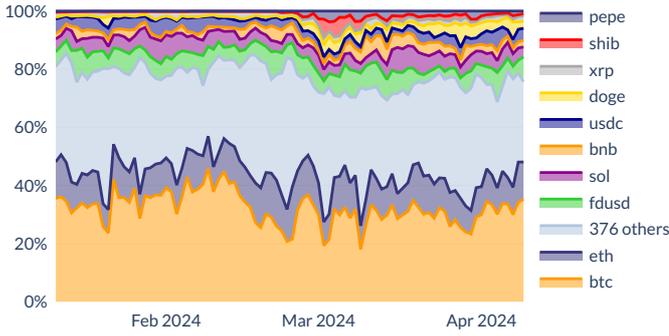
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2024-04-10)

COINMETRICS

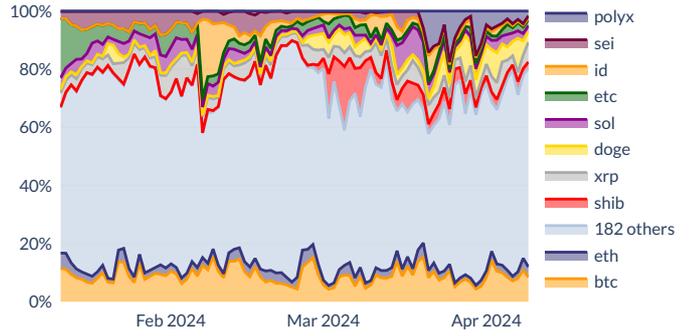


# EXCHANGE SPOT VOLUME

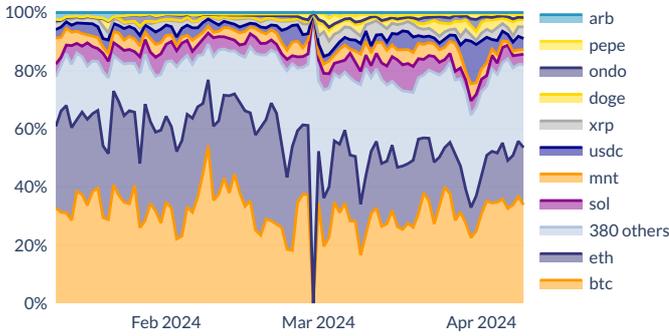
BINANCE SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



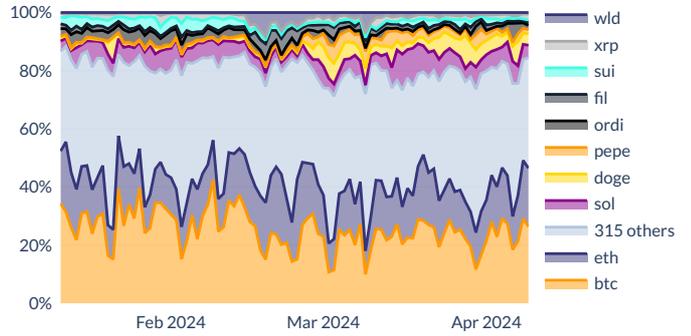
UPBIT SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



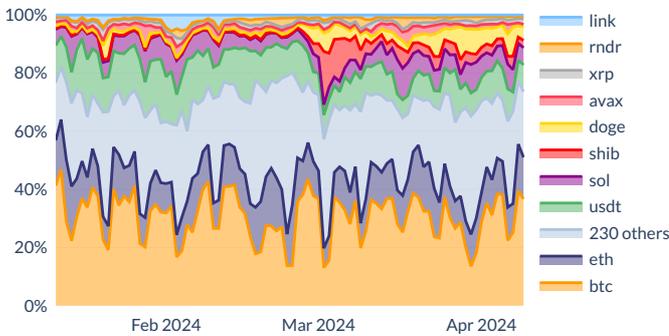
BYBIT SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



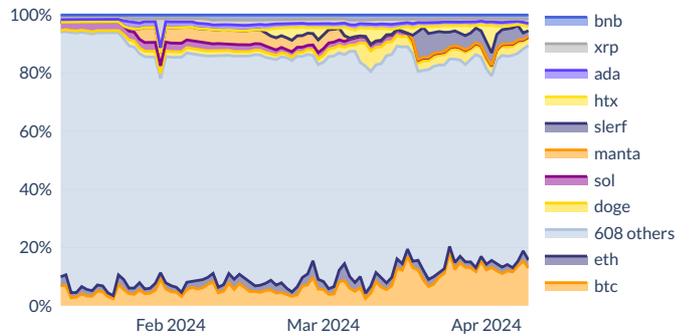
OKEX SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



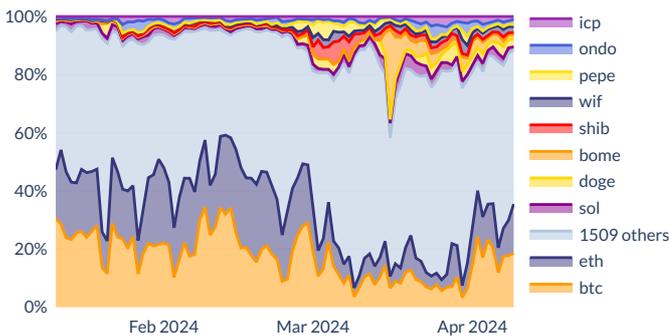
COINBASE SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



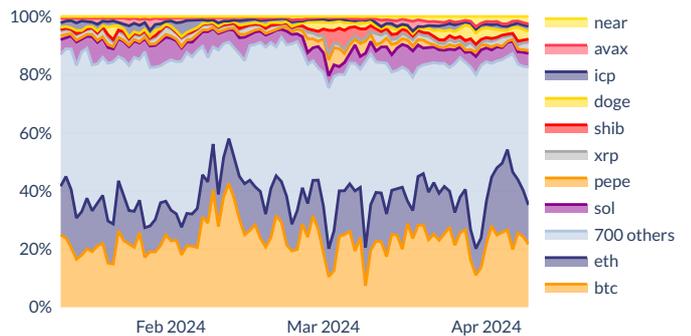
HUOBI SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



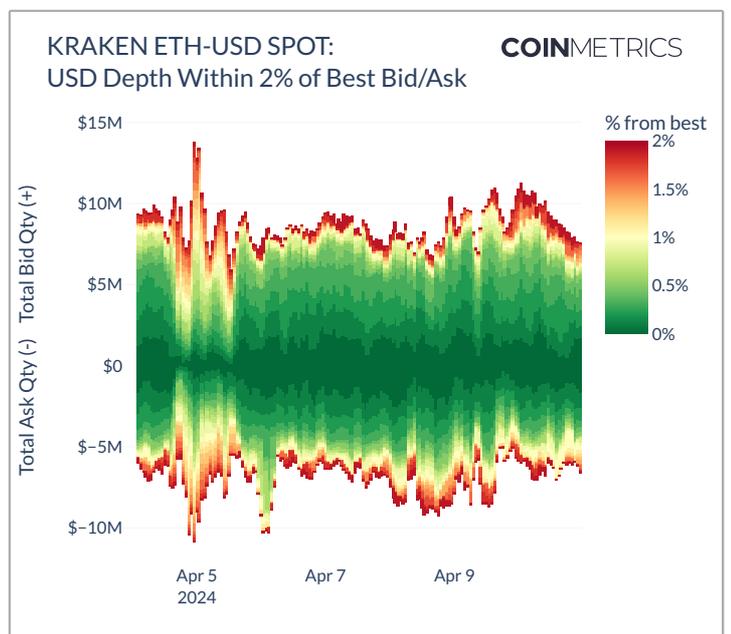
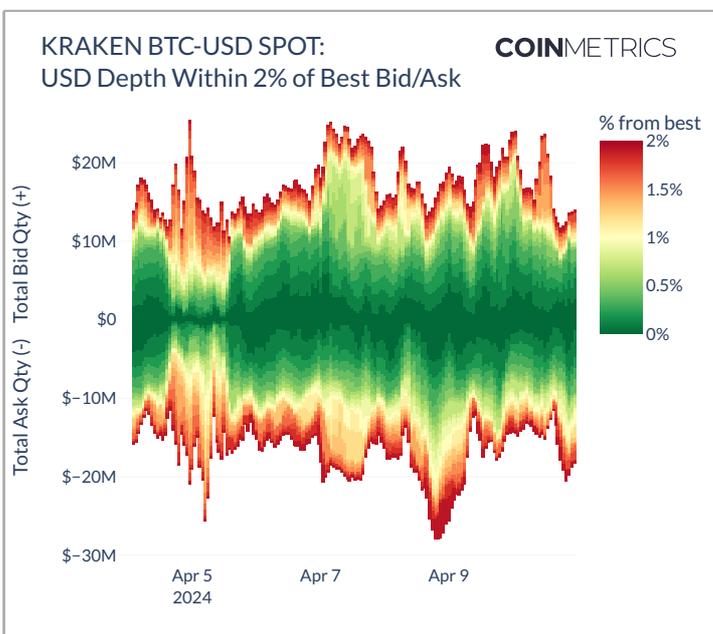
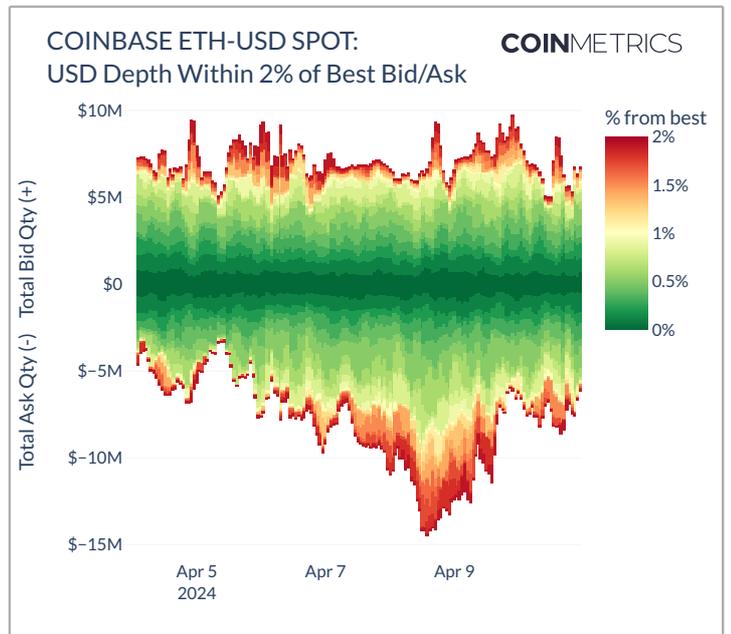
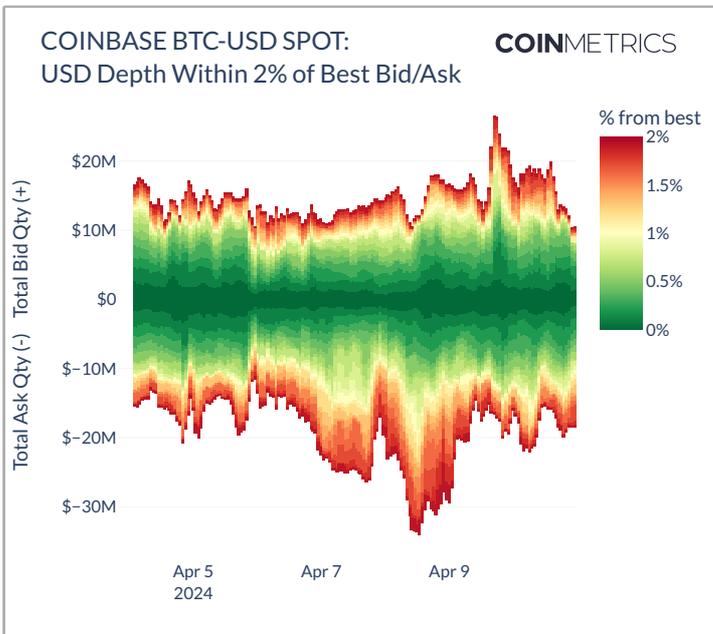
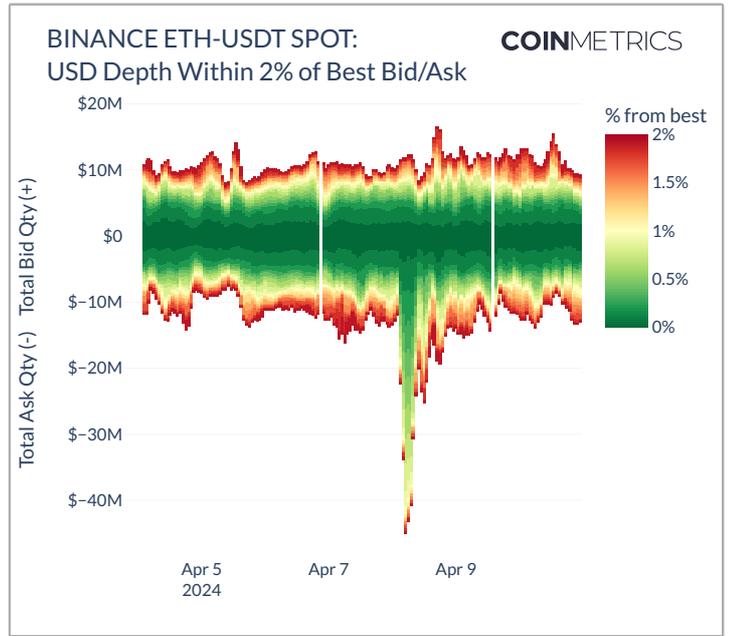
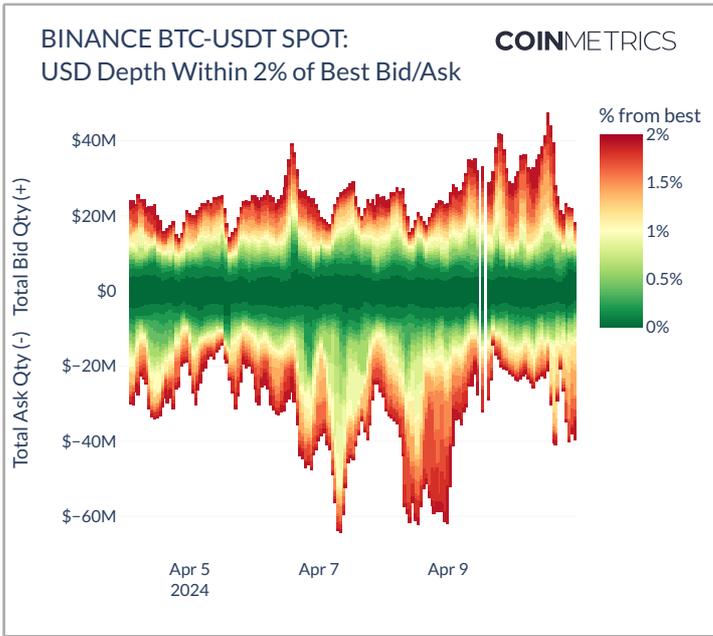
GATE.IO SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



KUCOIN SPOT VOLUME, % BY ASSET  
3M (2024-04-10) COINMETRICS



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-04-10)

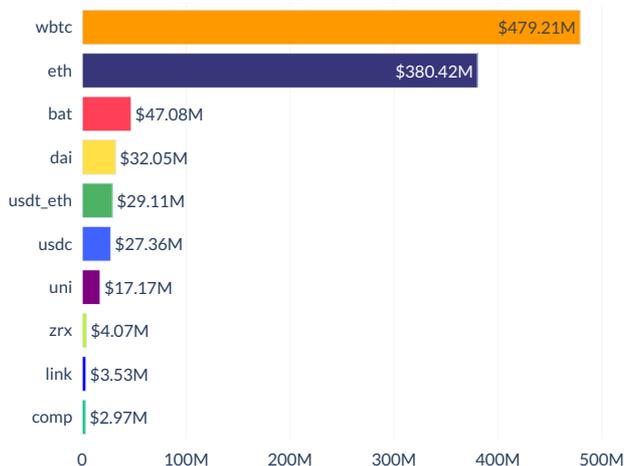
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.812038	0.69%
DEBT TO ASSETS RATIO	0.954839	0.02%
PROTOCOL UTILIZATION RATIO	0.235261	-2.39%
LIQUID SUPPLY RATIO	0.812038	0.69%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,313M	1.63%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,254M	1.65%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$295M	-0.78%
TVL TOTAL USD	\$1,018M	2.36%
NET WORKING CAPITAL USD	-\$236M	-1.29%

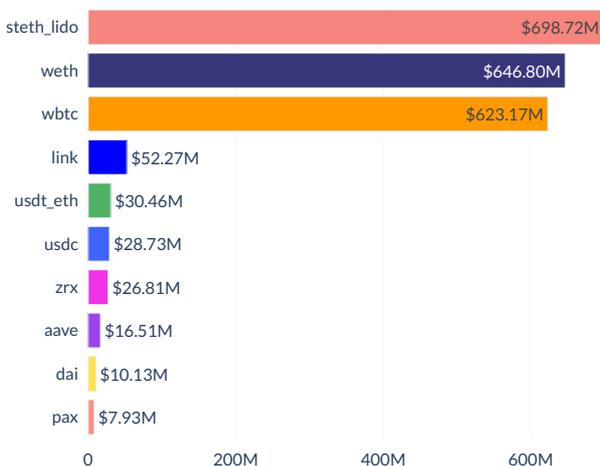
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



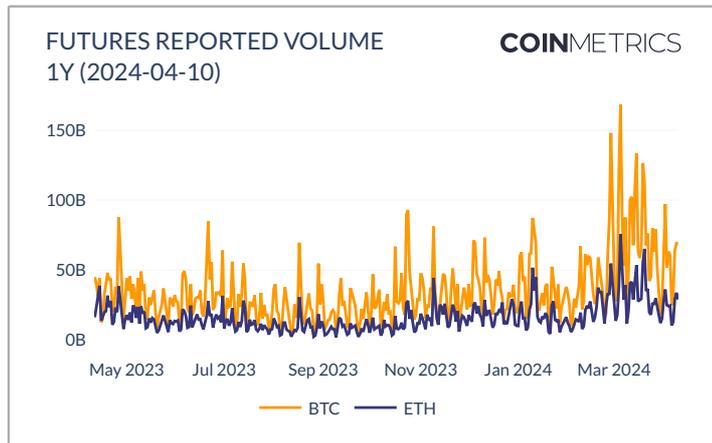
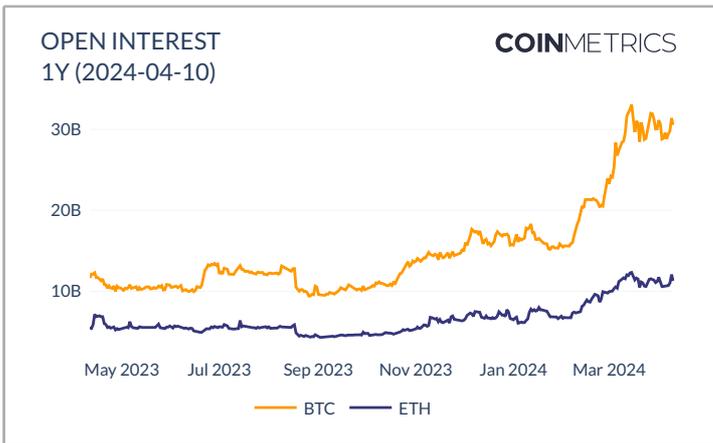
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.731426	1.25%
DEBT TO ASSETS RATIO	1.001005	0.02%
PROTOCOL UTILIZATION RATIO	0.267571	-3.32%
LIQUID SUPPLY RATIO	0.731426	1.25%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,907M	1.14%
ASSETS TOTAL COUNT	51	0.0%
LIABILITIES TOTAL USD	\$2,910M	1.16%
LIABILITIES TOTAL COUNT	51	0.0%
LOANS LENT TOTAL USD	\$779M	-2.2%
TVL TOTAL USD	\$2,128M	2.42%
NET WORKING CAPITAL USD	-\$782M	-2.13%

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



# FUTURES FEED



## OPEN INTEREST

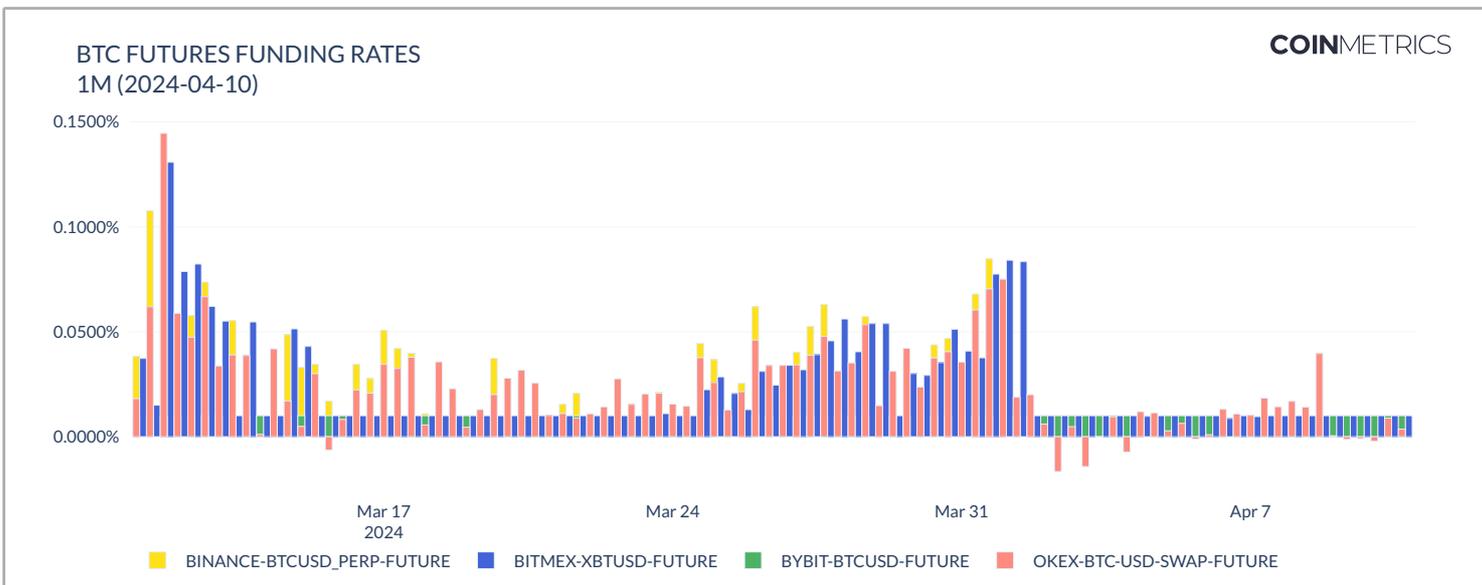
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.72%	29,787,133,549	31,397,755,224	28,824,959,943
ETH	+6.43%	11,002,345,220	12,069,499,193	10,605,361,018
XRP	+9.84%	673,524,138	706,015,155	642,747,034
ADA	+3.06%	304,698,636	318,008,748	297,449,395
LINK	-0.81%	292,291,772	300,578,352	285,303,706
CRO	-0.42%	7,950,597	8,469,221	7,539,313
BCH	-16.20%	532,152,170	620,792,111	446,810,592
UNI	-2.09%	113,640,257	115,871,814	111,410,663
LTC	-6.14%	438,691,930	449,548,980	416,639,111

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.42%	54,955,951,099	69,195,467,010	24,687,188,727
ETH	+19.44%	23,436,374,228	33,737,383,668	10,408,928,681
XRP	-22.37%	1,477,166,167	2,218,010,278	639,289,793
ADA	+21.03%	444,448,254	615,290,144	228,372,994
LINK	+0.27%	371,872,047	472,751,149	194,980,283
CRO	+8.87%	7,463,774	14,647,275	4,164,303
BCH	-41.14%	2,212,574,179	3,414,126,303	1,227,462,558
UNI	+536.51%	231,912,236	837,078,145	85,530,488
LTC	-44.14%	878,747,233	1,322,018,998	677,944,906



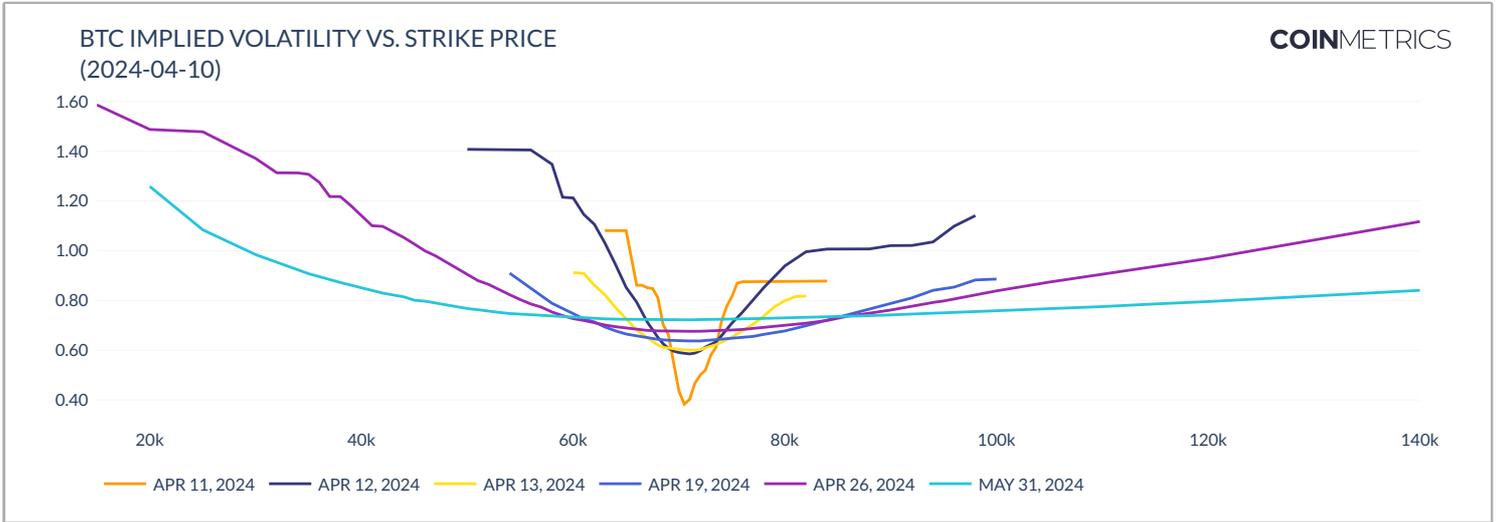
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$16,894,324,663
CALLS	\$11,347,087,540
PUTS	\$5,547,237,123

## ETH OPEN INTEREST

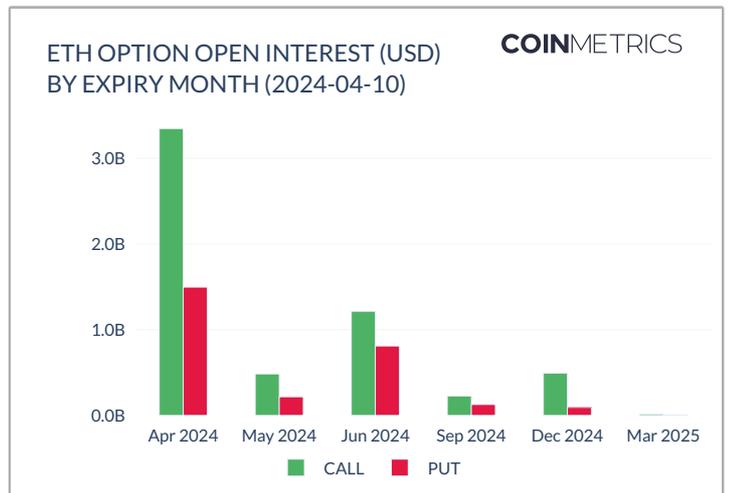
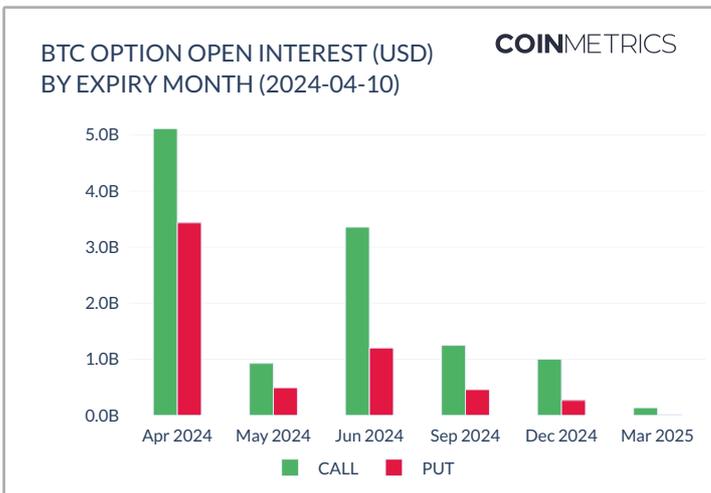
TOTAL	\$7,929,016,149
CALLS	\$5,537,236,591
PUTS	\$2,391,779,558



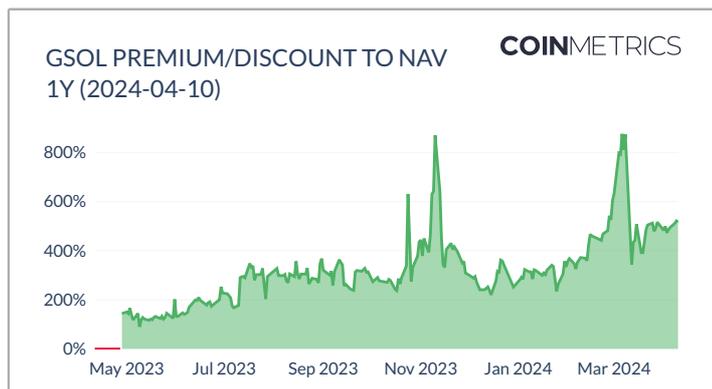
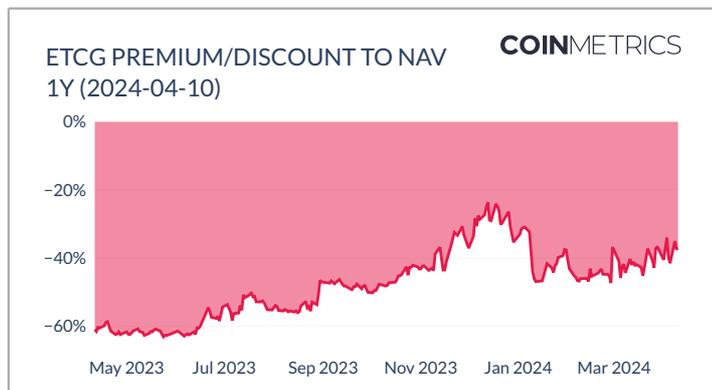
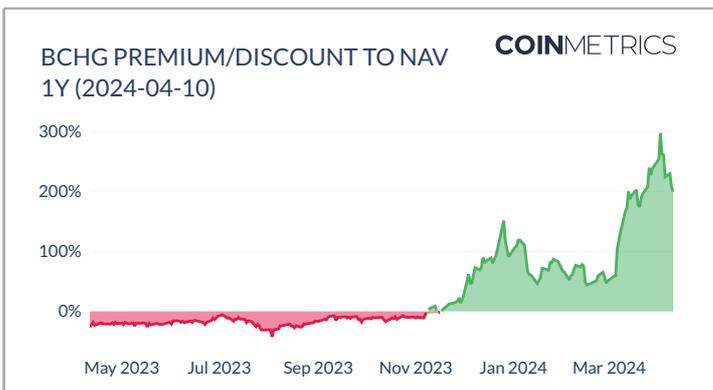
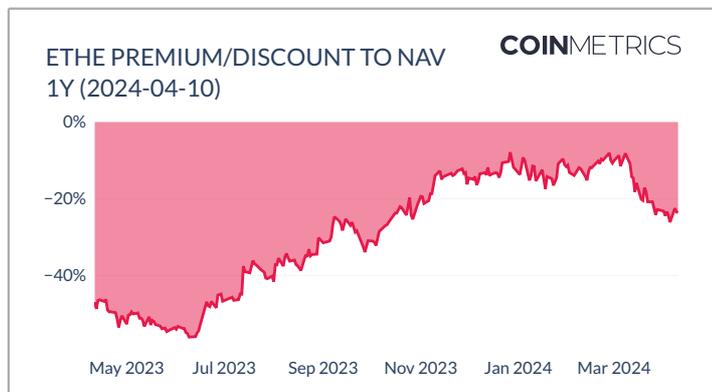
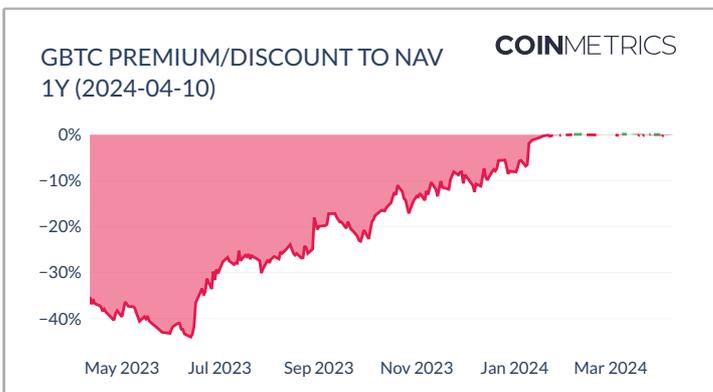
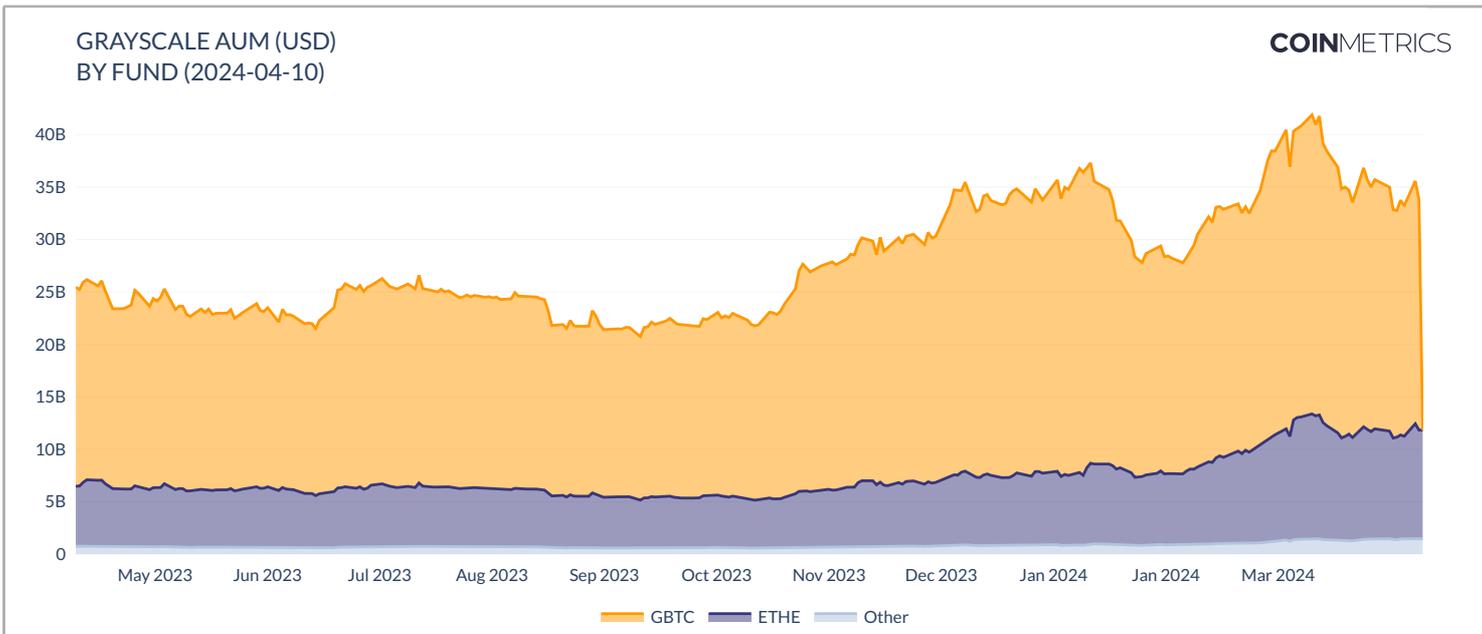
## AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
16.06234	-109.67757	4.6371	0.83344	0.00009	0.5763	0.0296	BTC-11APR24-68500	0.0003	0.5764	0.00009	-0.16621	-0.98832	-109.37105	16.04072
19.04724	-130.05919	4.35783	0.77991	0.00011	0.5205	0.023	BTC-11APR24-69000	0.0005	0.5205	0.00011	-0.21976	-1.30877	-129.75965	19.03098
31.44067	-199.33103	5.36829	0.60143	0.00007	0.6232	0.0342	BTC-12APR24-68500	0.0045	0.6231	0.00007	-0.39857	-4.00745	-199.33103	31.44067
66.03975	-60.03993	17.25921	0.45365	0.00006	0.6087	0.0285	BTC-12APR24-69000	0.0059	0.6086	0.00006	-0.54638	-24.32835	-60.03902	66.03875
24.50598	-189.79732	3.13335	0.57373	0.00014	0.619	0.0382	BTC-13APR24-68500	0.008	0.619	0.00014	-0.42627	-2.49027	-189.79732	24.50598
24.93089	-193.0882	2.76655	0.50516	0.00014	0.6153	0.0331	BTC-13APR24-69000	0.01	0.6153	0.00014	-0.49484	-2.89812	-193.0882	24.93089
64.65794	-61.58317	25.64836	0.65541	0.00005	0.6516	0.0533	BTC-19APR24-69000	0.027	0.6516	0.00005	-0.34464	-15.93383	-61.49552	64.65759
101.31281	-61.30072	38.04899	0.45856	0.00002	0.6862	0.0714	BTC-26APR24-69000	0.0416	0.6862	0.00002	-0.54144	-69.64575	-61.3005	101.31244
125.44303	-46.01	57.29098	0.45807	0.00002	0.7229	0.1284	BTC-31MAY24-69000	0.0834	0.7229	0.00002	-0.54193	-117.76633	-46.01	125.44303



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## COINMETRICS

## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.16%	1,366,756,867,436	1,411,103,414,780	1,335,970,050,154
ETH	+6.42%	415,244,285,173	444,293,084,869	399,078,541,470
XRP	+4.20%	60,237,784,475	61,749,971,103	58,776,956,428
ADA	+0.72%	20,560,212,842	21,437,165,909	20,074,195,575
LINK	-1.92%	17,642,240,566	18,114,124,166	17,348,782,483
CRO	+1.21%	14,589,279,622	15,081,920,983	14,141,061,377
BCH	-3.27%	13,140,055,184	13,728,487,738	12,361,291,244
UNI	-8.76%	11,051,016,389	11,645,767,567	9,993,838,099
LTC	-0.87%	7,397,965,353	7,695,367,405	7,201,093,789
FTT	-7.39%	554,974,592	573,059,219	525,779,830

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.19%	940,919,028,014	971,500,206,232	919,596,836,122
ETH	+6.38%	369,063,058,988	394,822,952,291	354,743,513,834
XRP	+4.19%	29,202,737,805	29,933,362,698	28,496,443,130
ADA	+0.81%	18,332,828,416	19,114,676,496	17,896,439,011
LINK	-1.92%	10,156,581,014	10,428,340,771	9,987,729,030
CRO	+1.21%	1,481,905,618	1,531,946,007	1,436,379,434
BCH	-3.28%	8,430,026,569	8,807,415,419	7,930,381,179
UNI	-8.76%	3,188,166,066	3,359,589,167	2,883,215,872
LTC	-0.96%	5,696,697,469	5,925,356,575	5,543,486,023
FTT	-7.39%	554,974,592	573,059,219	525,779,830

## 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	+0.72%	557,707,236,034	559,853,311,683	555,825,091,663
ETH	+0.65%	293,178,753,729	296,030,950,620	291,521,109,425
XRP	+0.37%	55,695,580,818	55,834,528,313	55,614,620,206
ADA	+0.03%	19,182,402,395	19,205,350,023	19,158,938,063
LINK	-0.31%	12,273,473,629	12,319,428,067	12,248,040,367
CRO	-0.23%	21,404,323,804	21,465,832,572	21,368,458,500
BCH	+3.13%	5,919,681,829	5,971,006,647	5,784,069,049
UNI	-0.45%	11,118,581,532	11,147,208,829	11,065,365,297
LTC	-0.14%	6,816,726,724	6,827,162,356	6,806,614,868
FTT	-0.13%	669,857,057	670,231,186	669,337,875

## 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	+2.42%	2.45	2.53	2.40
ETH	+5.73%	1.42	1.50	1.37
XRP	+3.81%	1.08	1.11	1.06
ADA	+0.70%	1.07	1.12	1.05
LINK	-1.62%	1.44	1.47	1.42
CRO	+1.45%	0.68	0.70	0.66
BCH	-6.21%	2.22	2.31	2.07
UNI	-8.34%	0.99	1.04	0.90
LTC	-0.73%	1.09	1.13	1.06
FTT	-7.27%	0.83	0.86	0.79

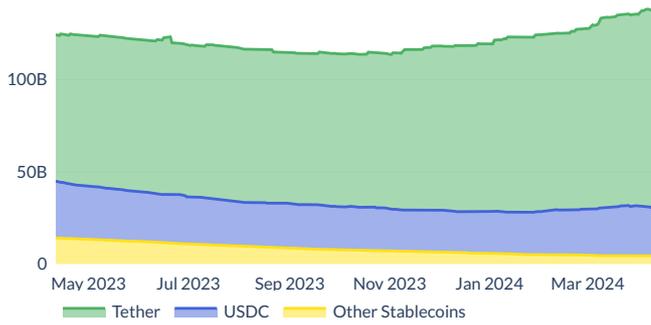
## MARKET VALUE TO REALIZED VALUE 1Y (2024-04-10)



# STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY  
1Y (2024-04-10)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2024-04-10)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.98%	49,858,070,333	50,017,431,465	49,023,974,706
USDT_OMNI	-0.05%	888,032,738	888,449,774	887,663,583
USDT_TRX	-0.06%	56,828,064,686	56,855,199,869	56,803,322,659
PAX	-5.40%	146,329,379	147,758,829	139,782,674
DAI	-0.80%	3,260,538,155	3,287,029,061	3,222,259,962
USDC	-3.79%	26,515,280,487	26,947,119,431	25,925,511,728
BUSD	+11.40%	68,775,879	70,414,708	63,181,861
GUSD	-7.07%	125,985,357	129,550,803	120,388,914

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.33%	5,595,456,911	8,473,146,444	2,152,246,618
USDT_OMNI	+1,061.14%	126,367	302,642	20,481
USDT_TRX	-19.55%	12,316,800,160	15,738,170,390	6,821,378,791
PAX	+318.27%	6,825,384	14,894,956	1,333,785
DAI	-21.21%	4,107,553,787	6,765,683,681	2,169,541,130
USDC	-31.28%	6,200,288,942	9,006,763,219	1,939,344,497
BUSD	-90.45%	99,226	390,777	18,463
GUSD	+172.71%	7,661,904	20,280,249	254,023

### 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	+0.12%	130,910	143,534	102,026
USDT_OMNI	-15.38%	75	122	9
USDT_TRX	+0.79%	1,930,632	2,074,976	1,668,801
PAX	+75.45%	116	193	71
DAI	+3.26%	4,285	5,007	3,492
USDC	-3.13%	53,517	60,862	41,567
BUSD	-20.25%	66	79	40
GUSD	+347.39%	501	1,178	54

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

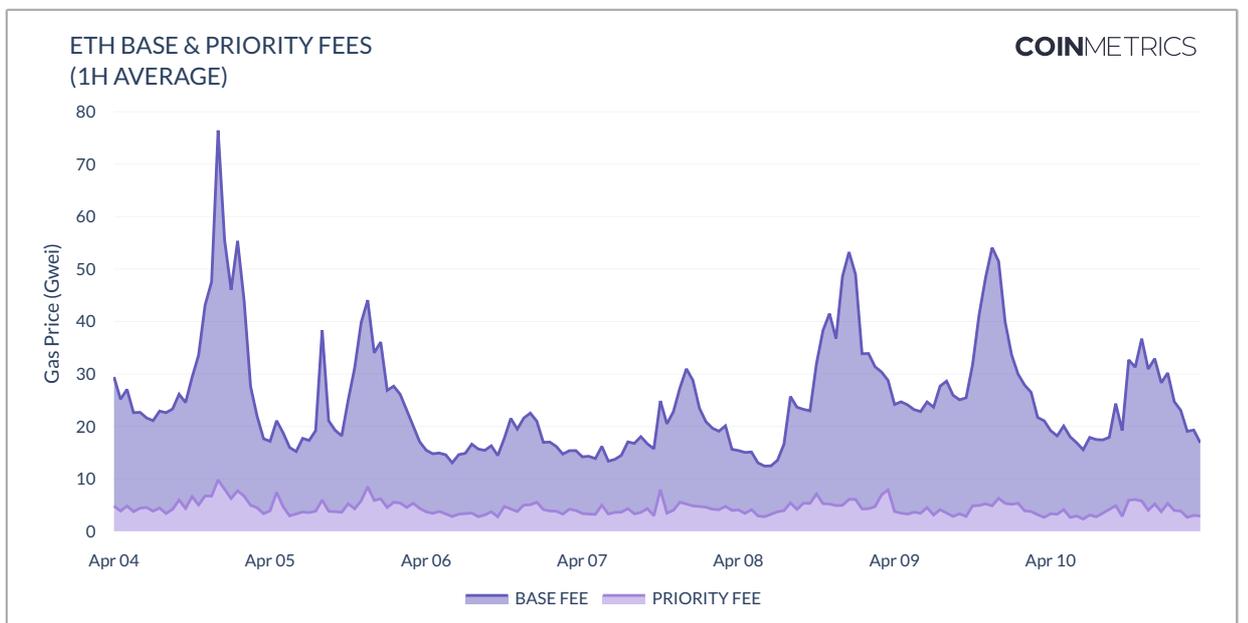
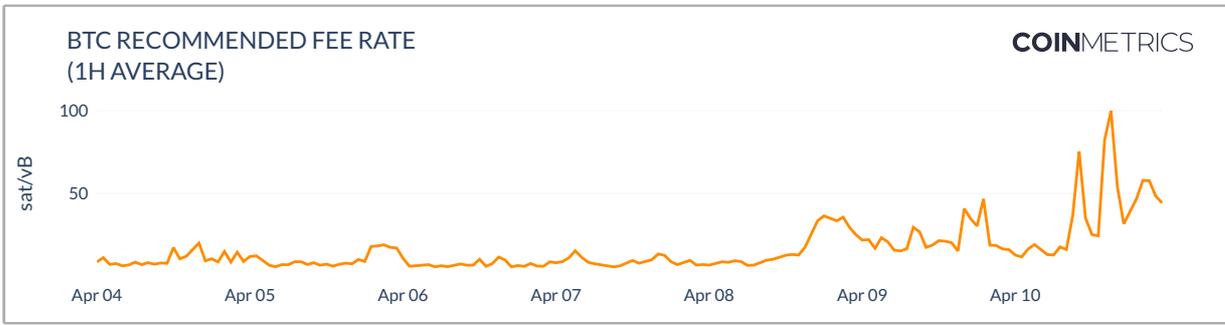
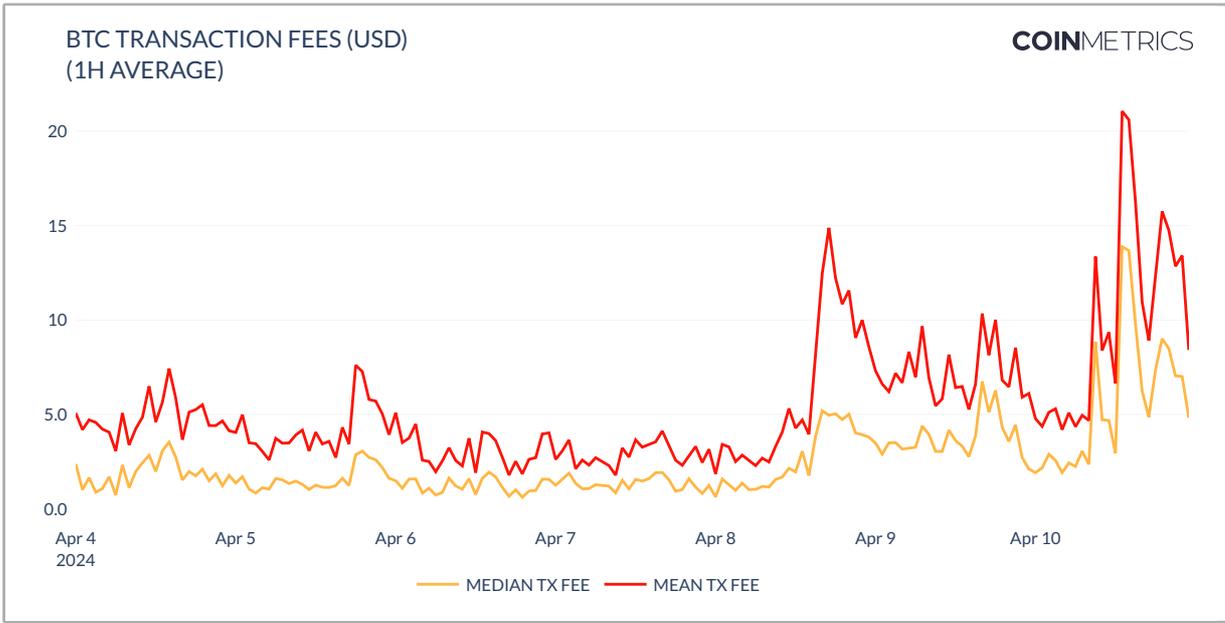
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.47%	836	1,000	599
USDT_OMNI	+64.18%	222	1,208	28
USDT_TRX	+2.83%	311	344	280
PAX	+300.32%	9,782	34,892	696
DAI	-7.50%	6,278	11,495	2,474
USDC	-12.65%	1,154	1,500	849
BUSD	-65.66%	109	226	51
GUSD	-73.82%	3,938	10,982	601

## VELOCITY

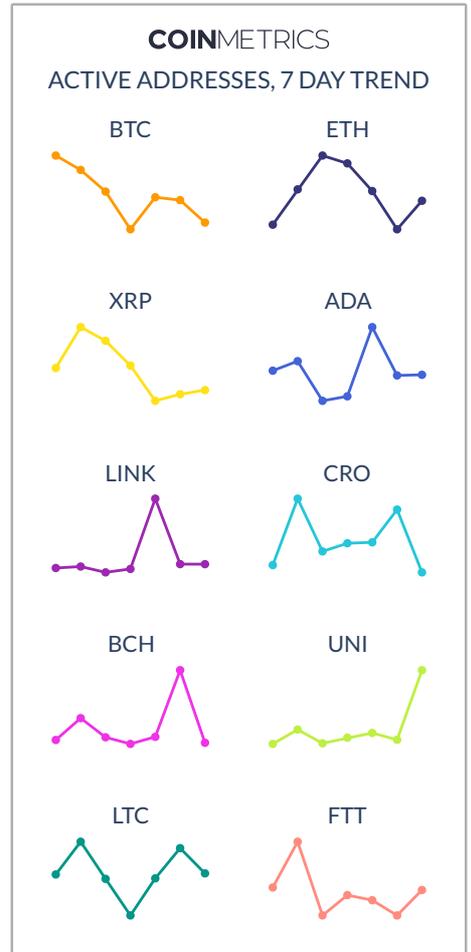
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.57%	32.10	32.44	31.83
USDT_OMNI	-3.27%	19.52	19.79	19.14
USDT_TRX	+0.83%	74.80	75.10	74.48
PAX	+1.40%	91.10	93.76	89.16
DAI	+3.86%	307.97	316.18	302.70
USDC	+5.20%	61.22	62.96	59.85
BUSD	+63.95%	1,358.42	1,547.54	917.39
GUSD	+8.75%	23.49	24.78	22.73

# 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	-13.50%	900,268	978,380	833,045
ETH	+3.57%	596,490	628,725	565,994
XRP	-22.29%	39,048	56,048	26,499
ADA	-2.83%	38,764	50,973	31,073
LINK	+5.81%	3,549	6,268	2,864
CRO	-2.03%	422	468	387
BCH	-11.08%	61,797	153,343	34,582
UNI	+104.92%	1,044	1,748	853
LTC	+0.19%	296,535	312,854	274,285
FTT	-1.37%	71	91	62

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	13,545,649	13,549,300	13,541,571
ETH	-0.04%	106,719,201	106,750,713	106,687,421
XRP	-0.01%	48,473,157,564	48,476,344,194	48,469,103,637
ADA	+0.11%	31,129,403,166	31,148,135,147	31,114,392,058
LINK	+0.00%	575,696,783	575,704,685	575,689,708
CRO	-0.00%	10,157,496,962	10,157,527,082	10,157,470,869
BCH	+0.00%	12,631,135	12,631,829	12,630,565
UNI	+0.00%	288,495,422	288,499,358	288,481,558
LTC	-0.06%	57,288,676	57,313,481	57,280,440
FTT	+0.00%	328,895,104	328,895,104	328,895,104

## TRANSACTION COUNT

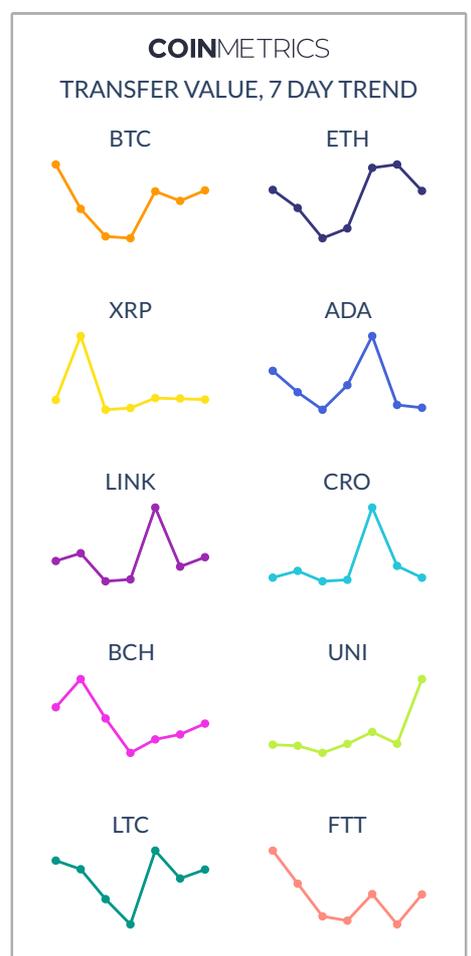
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+65.85%	439,195	538,372	324,609
ETH	-2.17%	1,215,976	1,242,174	1,177,838
XRP	-4.13%	1,239,750	1,310,618	1,171,832
ADA	-7.06%	55,141	61,666	49,738
LINK	-2.28%	3,923	6,905	3,056
CRO	+0.21%	482	543	435
BCH	-53.79%	112,962	430,236	18,501
UNI	+191.11%	1,287	2,751	906
LTC	-1.90%	160,847	172,016	153,264
FTT	+6.67%	65	97	47

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-24.85%	8,381,730,979	13,589,995,807	3,963,843,529
ETH	-0.97%	6,066,399,073	8,179,672,749	3,564,258,767
XRP	+2.66%	1,124,319,624	4,001,395,413	267,572,486
ADA	-9.88%	12,400,236,192	14,155,622,102	11,600,180,381
LINK	+8.25%	92,674,133	188,038,959	48,784,487
CRO	-1.27%	3,502,900	13,954,632	729,004
BCH	-23.97%	216,130,947	390,958,852	91,529,880
UNI	+331.89%	36,503,672	104,288,932	14,187,214
LTC	-4.33%	120,837,788	138,946,839	91,643,375
FTT	-53.18%	467,737	1,092,260	114,457



## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.47%	45,952,201	46,124,968	45,838,137
ETH	+1.68%	79,804,091	80,994,377	79,041,625
XRP	+0.17%	5,161,472	5,165,747	5,156,992
ADA	-0.04%	3,852,456	3,874,045	3,841,697
LINK	-0.52%	591,623	593,147	589,667
CRO	+0.08%	159,830	160,043	159,612
BCH	-0.70%	5,778,154	5,834,221	5,703,695
UNI	-1.37%	312,994	314,184	308,934
LTC	-0.34%	2,741,110	2,855,905	2,651,411
FTT	-0.39%	23,656	23,694	23,593

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.26%	117,057	119,118	115,899
ETH	+6.91%	17,034	18,055	16,227
XRP	+2.92%	1,349	1,374	1,326
ADA	+0.38%	1,574	1,617	1,550
LINK	-0.73%	822	836	813
CRO	+13.79%	128	152	99
BCH	-2.71%	952	993	897
UNI	-6.22%	400	410	377
LTC	-1.77%	591	636	554
FTT	+0.00%	16	16	16

# 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 4/7/2024 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 4/7/2024 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 address 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.