STATE OF THE MARKET

JULY 29 - AUG. 4, 2021

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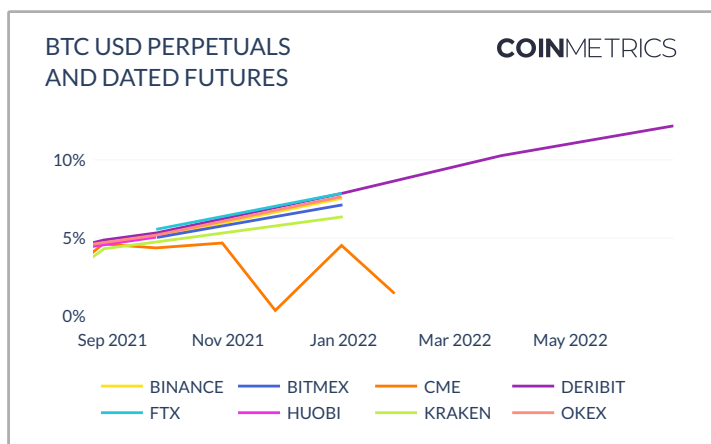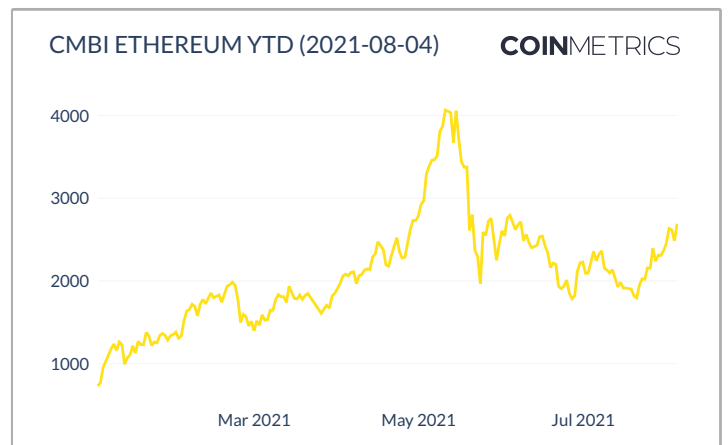
COINMETRICS

MARKET SUMMARY

Bitcoin and Ethereum price action diverged over the past week. Bitcoin continued to pull back from last week's highs and is currently sitting below the $40k milestone in a range around $38k. This followed SEC Chair Gary Gensler's comments at the Aspen Security Forum where he advocated for additional tools to enforce investor protection regulations in crypto markets. Ethereum's pullback was short lived and the price continues to steadily climb, currently around $2,700, as it enters the much anticipated EIP 1559 in the "London Hard fork". In brief, the fork changes Ethereum's gas pricing mechanism from an auction style to a algorithmically set fee. This impacts the token economics in a way that should counterbalance the increasing supply. News this week from Washington D.C. continued to hang over the space as crypto related language was added to the hotly debated infrastructure bill. Many in the space are concerned that this may result in unrealistic reporting for participants in the industry and inflated tax burdens, subsequently discouraging future innovation.

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	$39,699.94	+0.26%	$41,364.70	$38,169.81	+234.17%	$63,333.68	$9,954.67
ETH	$2,692.15	+16.58%	$2,692.15	$2,309.28	+577.59%	$4,067.01	$320.62
LTC	$143.70	+2.41%	$145.57	$139.32	+139.52%	$376.23	$43.25
LINK	$24.04	+27.90%	$24.04	$18.80	+148.19%	$50.39	$7.77
DOT	$19.15	+27.68%	$19.48	$15.00	+562.73%	$45.35	$2.89
ADA	$1.37	+7.40%	$1.37	$1.28	+850.10%	$2.25	$0.08
DOGE	$0.20	-0.52%	$0.21	$0.20	+5,454.55%	$0.68	$0.00
XLM	$0.28	+5.32%	$0.29	$0.27	+162.31%	$0.72	$0.07
BNB	$333.90	+6.64%	$338.17	$312.87	+1,357.46%	$673.77	$18.38
UNI	$23.00	+19.64%	$23.00	$19.22	+246.46%	$43.03	$1.96
CMBI10	$4,869.46	+5.88%	$4,951.84	$4,598.90	+301.51%	$7,505.71	$999.34

CMBI BITCOIN YTD (2021-08-04) — COINMETRICS

CMBI ETHEREUM YTD (2021-08-04) — COINMETRICS

BTC USD PERPETUALS AND DATED FUTURES — COINMETRICS

BINANCE BITMEX CME DERIBIT
FTX HUOBI KRAKEN OKEX

CMBI 10 YTD (2021-08-04) — COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$161,103,908,001
DECLINING VOLUME	$117,888,470,231
ADVANCES	269
DECLINES	91

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

X-axis labels: Binance, Upbit, OKEx, Huobi, Coinbase, FTX, KuCoin, Kraken, Bitfinex, Binance.US, Bitstamp, Gate.io, LMAX, bitFlyer, Gemini, Poloniex, Bittrex, Bitbank, itBit, LocalBitcoins, TheRockTrading
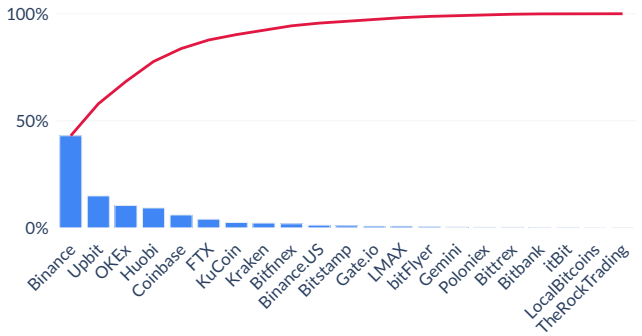
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

X-axis labels: BTC, ETH, EUR, AXS, XRP, DOT, DOGE, BUSD, BNB, ADA, LINK, FLOW, ETC, USDT, LUNA, BCHA, OKB, SOL, MATIC, FIL, LTC, BCH, EOS, NEO, USDC
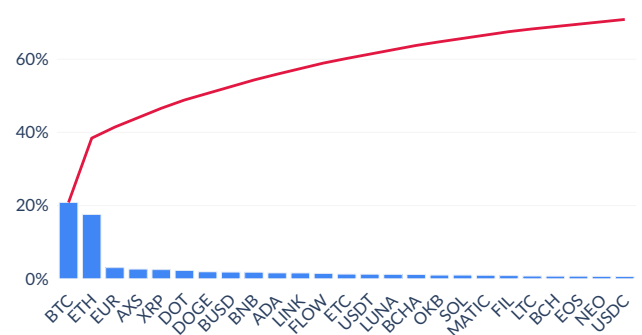
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

X-axis: Jul 4, Jul 11, Jul 18, Jul 25, Aug 1

Legend: ■ Shorts Liquidated ■ Longs Liquidated
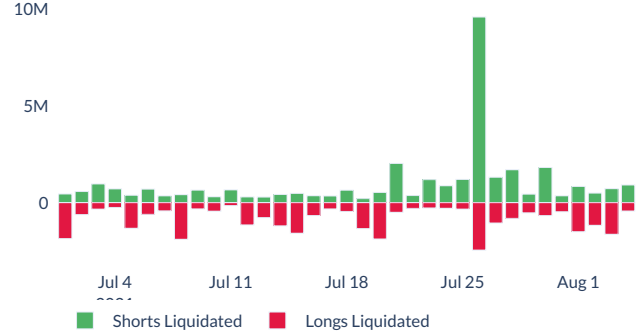
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
YFII	76.33%
QNT	72.15%
IDRT	50.60%
ETHOS	47.21%
PERP	47.18%
RUNE	46.69%
ARDR	45.86%
MLN	45.28%
ITC	42.02%
SRM	34.61%
LUNA	32.71%
PAY	32.24%
OCTO	30.65%
POWR	30.65%
NOIA	30.49%
XYO	28.16%
LOOM	27.19%
LINK	26.17%
IGNIS	25.04%
MOF	24.70%
DODO	24.53%
KIN	23.72%
RLC	23.35%
SOL	23.14%
BZRX	22.34%
OCEAN	21.84%
NEO	20.64%
STX	20.39%
ZRX	20.32%
DOT	20.30%
YOYOW	20.13%
SXP	20.04%
LUN	19.70%
LSK	19.47%
SC	19.13%
AKRO	18.79%
NKN	18.63%
QTUM	18.23%
RVN	18.18%
SKL	17.48%
WTC	-3.62%
WPR	-3.65%
MDA	-3.79%
CFX	-3.79%
NEXO	-3.82%
BTC	-4.13%
WBTC	-4.15%
DOGE	-4.35%
DENT	-4.38%
CHSB	-4.41%
RENBTC	-4.54%
UOS	-4.66%
GO	-4.72%
ICP	-4.84%
ZKS	-5.15%
HT	-5.22%
AMPL	-5.55%
VTC	-6.31%
ANT	-6.51%
FCT	-6.55%
GAS	-6.61%
MAID	-6.64%
OST	-7.44%
HXRO	-7.90%
DCR	-8.08%
REP	-8.38%
HEDG	-8.61%
WRX	-9.37%
CVT	-9.47%
CSP	-9.95%
TFUEL	-10.23%
SAND	-13.06%
RDD	-13.33%
LYM	-14.10%
NRG	-16.43%
TEL	-16.68%
IHT	-16.90%
PPT	-21.55%
AOA	-21.64%
ABBC	-24.09%

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

BTC   ETH   XRP   BCH   BSV

ADA   LTC   CRO   LINK   XTZ

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.75%	753,631,032,236	784,564,984,126	718,888,492,619
ETH	+14.48%	297,411,550,687	319,096,168,563	278,729,615,160
XRP	-2.64%	73,858,286,913	75,187,298,604	71,513,795,917
BCH	+1.84%	10,209,910,162	10,352,622,648	9,950,145,855
BSV	+0.41%	2,279,621,051	2,734,649,762	2,606,958,741
ADA	+7.26%	42,835,144,537	44,531,891,945	41,519,458,529
LTC	+0.69%	9,711,275,717	9,912,015,964	9,467,238,596
CRO	+1.40%	12,505,586,788	12,999,331,638	11,934,189,857
LINK	+25.24%	22,658,325,654	24,233,292,701	19,349,392,176
XTZ	+11.62%	2,590,396,027	2,715,880,803	2,433,171,470

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	+0.33%	373,798,545,479	374,207,634,168	372,971,955,974
ETH	+6.49%	172,046,685,826	177,846,163,463	167,009,036,402
XRP	+0.51%	60,615,326,127	60,779,255,217	60,468,145,871
BCH	+0.06%	7,720,315,663	7,724,637,995	7,713,023,164
BSV	+0.14%	1,669,672,786	1,949,907,496	1,946,779,014
ADA	+0.53%	30,187,742,240	30,335,991,566	30,110,671,993
LTC	-0.23%	9,182,262,248	9,202,727,227	9,173,171,131
CRO	+0.46%	18,282,623,941	18,313,155,087	18,229,237,880
LINK	+8.36%	9,599,629,548	9,866,418,567	9,105,182,211
XTZ	+1.71%	3,082,429,697	3,105,412,732	3,053,166,520

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.08%	2.02	2.10	1.92
ETH	+7.51%	1.73	1.79	1.67
XRP	-3.14%	1.22	1.24	1.18
BCH	+1.78%	1.32	1.34	1.29
BSV	+0.27%	1.17	1.40	1.34
ADA	+6.69%	1.42	1.47	1.38
LTC	+0.92%	1.06	1.08	1.03
CRO	+0.94%	0.68	0.71	0.65
LINK	+15.58%	2.36	2.47	2.13
XTZ	+9.74%	0.84	0.87	0.80

MARKET VALUE TO REALIZED VALUE YTD (2021-08-04)

COINMETRICS

4.0
3.0
2.0

Jan 2021   Mar 2021   May 2021   Jul 2021

— BTC   — ETH

NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.29%	814,488	899,861	695,892
ETH	-3.94%	620,050	648,782	599,206
XRP	-7.98%	12,842	15,156	11,675
BCH	+8.05%	93,050	115,251	82,039
BSV	-56.31%	278,885	376,815	146,618
ADA	-9.42%	63,141	73,069	54,040
LTC	+4.63%	241,417	296,478	186,886
CRO	-32.07%	374	474	322
LINK	+1.75%	4,955	5,629	4,514
XTZ	+184.45%	32,869	75,222	9,717

FREE FLOAT SUPPLY
Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.64%	14,552,555	14,593,824	14,498,422
ETH	-0.13%	112,308,220	112,434,051	112,270,210
XRP	+0.10%	38,068,794,243	38,088,863,285	38,051,058,413
BCH	+0.05%	12,885,578	12,888,877	12,882,425
BSV	+0.27%	9,640,699	11,270,679	11,240,594
ADA	+0.63%	30,511,542,204	30,548,067,550	30,356,926,763
LTC	+0.06%	64,843,487	64,862,757	64,823,384
LINK	+0.34%	442,795,268	443,009,554	441,509,554
XTZ	+0.07%	759,668,887	759,942,102	759,413,275

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.04%	232,478	261,353	190,234
ETH	-2.80%	1,231,054	1,269,470	1,190,618
XRP	-3.15%	773,013	819,755	703,790
BCH	-2.08%	87,742	98,231	81,654
BSV	-64.29%	458,919	691,259	246,842
ADA	+37.80%	28,657	33,927	24,621
LTC	-6.29%	129,484	139,105	120,376
CRO	-23.53%	509	680	401
LINK	+19.89%	7,888	9,967	6,008
XTZ	+5.07%	61,639	65,161	59,533

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

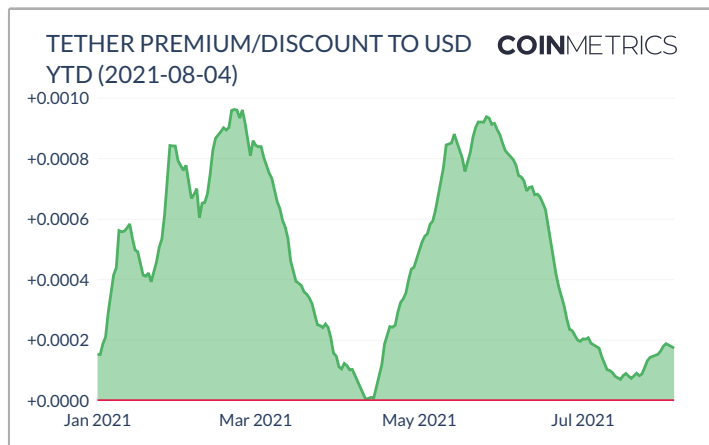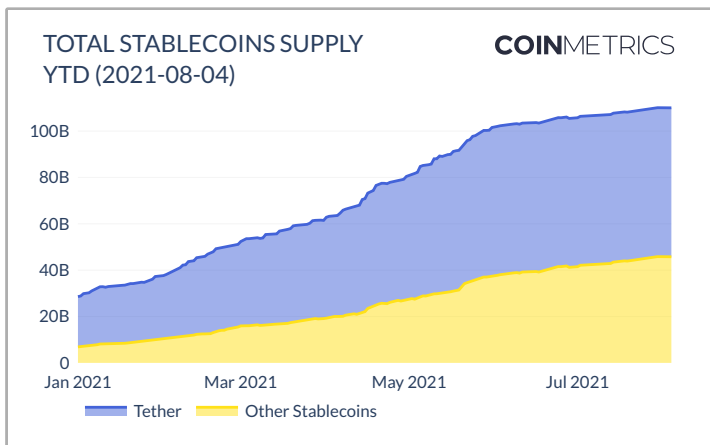| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.03%	9,414,452,480	13,710,464,983	4,391,587,390
ETH	+39.59%	6,850,018,582	8,497,729,767	5,497,474,360
XRP	+10.45%	636,915,065	1,178,599,651	355,195,354
BCH	-16.01%	1,207,061,769	1,407,379,087	757,896,562
BSV	+39.43%	13,878,696	35,982,133	10,790,332
ADA	+143.68%	2,392,448,646	4,279,581,897	1,713,519,579
LTC	-38.04%	237,933,898	314,430,019	169,432,970
CRO	+167.27%	11,433,096	33,221,438	3,487,741
LINK	+78.92%	246,006,094	423,355,546	138,720,443
XTZ	+83.17%	18,545,968	31,980,277	11,424,400

ADDRESSES ≥ $1
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	32,821,645	32,958,404	32,724,312
ETH	+2.26%	42,778,232	43,349,785	42,392,960
XRP	+0.52%	3,152,368	3,160,387	3,143,924
BCH	+0.42%	5,605,244	5,620,217	5,578,452
BSV	+0.08%	3,399,405	3,992,529	3,949,919
ADA	+2.03%	1,914,393	1,933,071	1,894,703
LTC	+1.71%	2,411,385	2,429,494	2,388,735
CRO	+0.01%	48,936	49,010	48,883
LINK	+2.27%	472,032	476,188	465,632
XTZ	+0.99%	901,579	905,780	896,897

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.53%	83,837	86,850	81,022
ETH	+11.37%	14,189	14,929	13,405
XRP	-0.32%	1,255	1,266	1,237
BCH	-1.01%	884	897	873
BSV	-0.97%	181	230	205
ADA	+8.68%	4,471	4,669	4,296
LTC	+1.22%	742	754	731
CRO	-1.69%	120	141	115
LINK	+30.99%	739	782	597
XTZ	+2.51%	405	409	399
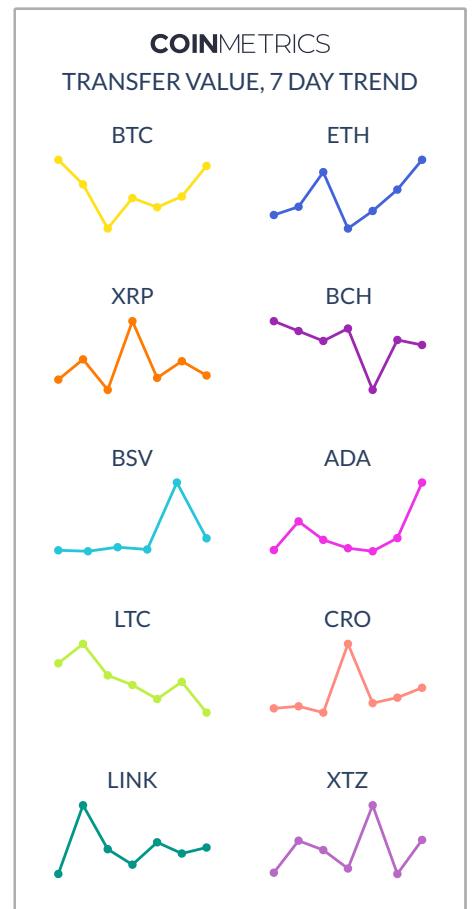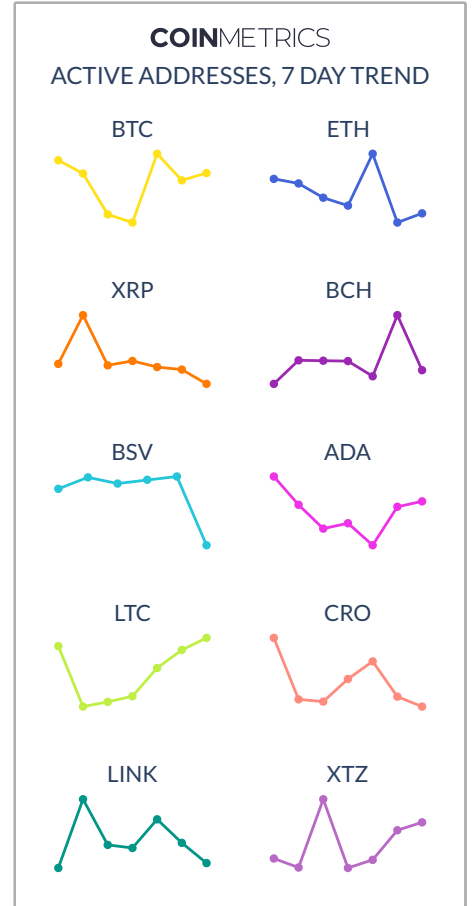
COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY YTD (2021-08-04)

Legend: Tether, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD YTD (2021-08-04)

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	30,918,566,441	30,929,691,816	30,909,688,415
USDT	-0.02%	1,335,353,907	1,335,834,405	1,334,970,471
USDT_TRX	-0.02%	32,009,967,468	32,021,485,560	32,000,776,055
PAX	-1.55%	920,652,576	927,661,149	909,171,416
DAI	+1.70%	5,403,946,074	5,443,339,587	5,352,117,719
USDC	+0.97%	26,551,685,086	26,682,335,402	26,424,703,191
BUSD	-1.73%	12,169,343,873	12,291,025,327	11,987,704,642
GUSD	+15.70%	229,402,405	248,754,208	210,338,081
HUSD	-12.17%	534,817,558	568,812,094	499,596,195

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-10.37%	4,276,991,430	4,904,994,548	3,348,679,117
USDT	+24.31%	4,162,777	6,584,913	2,855,068
USDT_TRX	-8.10%	3,591,136,162	6,329,071,523	2,713,328,289
PAX	+4.00%	33,374,534	46,699,376	11,224,420
DAI	-82.97%	1,388,353,874	4,021,327,141	617,338,951
USDC	+39.71%	3,440,189,050	4,360,356,122	2,555,808,068
BUSD	+104.15%	479,191,291	695,192,155	231,920,957
GUSD	+78.47%	21,619,141	62,792,314	7,687,101
HUSD	-28.96%	60,801,833	90,281,609	11,083,887

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH, USDT, USDT_TRX, PAX, DAI, USDC, BUSD, GUSD, HUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH, USDT, USDT_TRX, PAX, DAI, USDC, BUSD, GUSD, HUSD
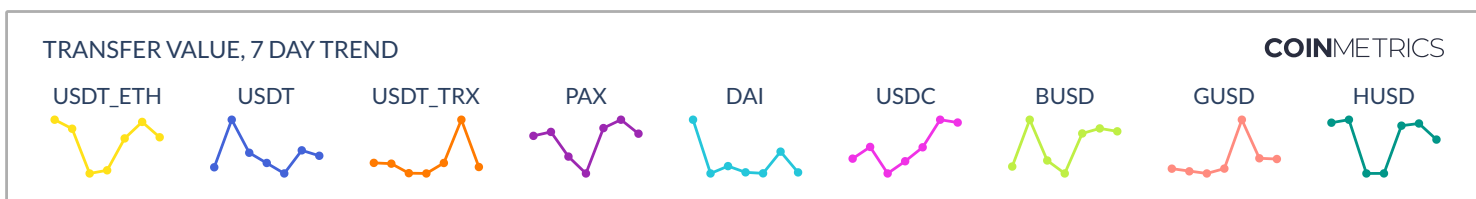
TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.24%	127,407	145,718	105,956
USDT	-33.62%	435	690	290
USDT_TRX	+14.51%	613,051	739,747	526,318
PAX	-15.56%	678	801	540
DAI	+10.14%	11,974	12,819	11,130
USDC	+7.26%	55,886	60,388	49,139
BUSD	+6.39%	1,575	1,941	1,234
GUSD	+13.53%	634	1,028	344
HUSD	-20.45%	172	220	100

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+38.97%	1,229	1,488	1,000
USDT	+283.62%	892	1,201	260
USDT_TRX	+9.52%	252	389	126
PAX	+173.58%	3,259	5,951	1,830
DAI	+41.88%	2,702	3,892	2,003
USDC	-1.08%	1,994	2,280	1,481
BUSD	+88.90%	2,265	3,590	909
GUSD	-1.24%	2,072	2,729	1,420
HUSD	-49.49%	117,162	398,970	1,073

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	+1.01%	50.99	51.25	50.74
USDT	-0.22%	12.77	12.83	12.70
USDT_TRX	+2.06%	28.78	29.10	28.51
PAX	+1.30%	31.02	31.41	30.73
DAI	-4.84%	69.71	71.39	67.93
USDC	+1.02%	33.22	33.40	33.06
BUSD	+2.67%	20.19	20.58	19.94
GUSD	-11.51%	16.67	17.65	15.62
HUSD	+14.39%	67.68	72.49	63.37

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.

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 8/1/2021 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 8/1/2021 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. 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.

BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a crytpoasset at a predetermined price at a specified time in the future. Perpetuals do not have a an expiry date, so one can hold the position for as long as they like.

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the crytpoasests 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 crytpoassets that had closing prices higher than their opening price for the week.

Declines are the number of crytpoassets 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 crytpoasets based on volume under Coin Metrics Reference Rate Coverage.

% 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.

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.

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 can provide a more realistic representation of market capitalization 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.

ACTIVE ADDRESSES

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

Active addresses can serve as a rough proxy for daily active users. However it's not an exact measurement - 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

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.

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.

ADDRESSES WITH ≥ $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 ≥ $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.

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.

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.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

TRANSACTION COUNT

See prior explanation.

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.

It 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.