STATE OF THE MARKET

JULY 8 - 14, 2021

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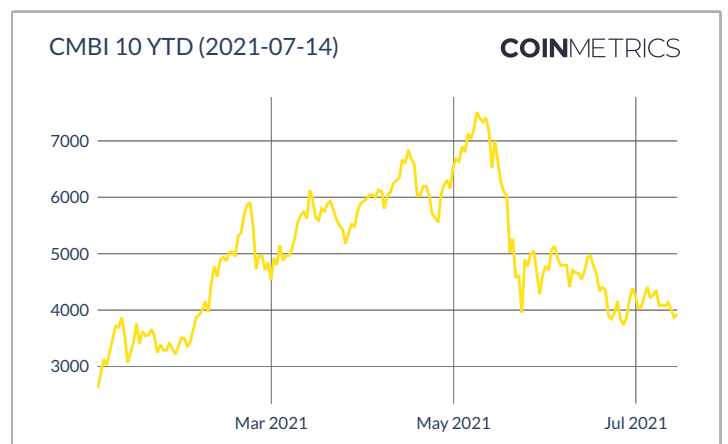provides an overview of the cryptoasset
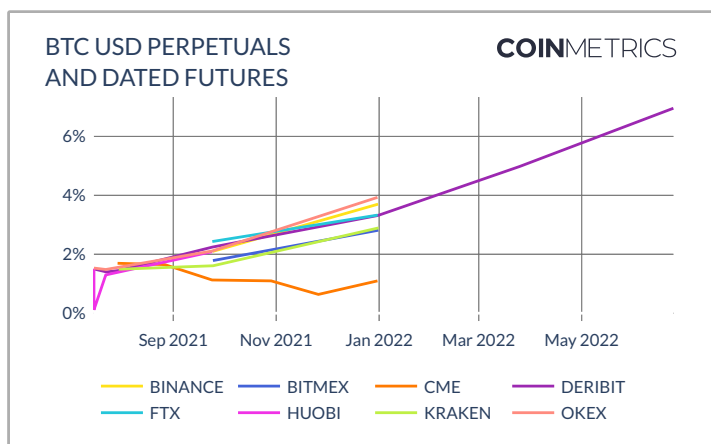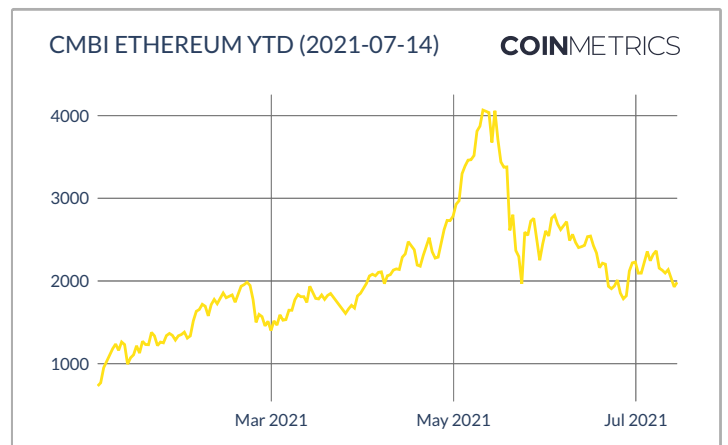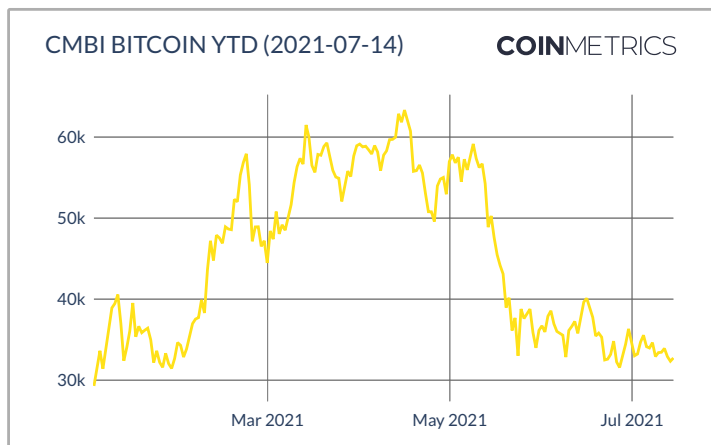market activity

COINMETRICS

MARKET SUMMARY

Volume continued to decline across the markets this week as the summer trading session moves on. Both Bitcoin and Ethereum tested the lows of the ranges that they have been trading in for the last three weeks. The futures' yields remain subdued and open interest is fairly flat week on week. Uniswap moved closer to bringing the platform onto a layer two protocol this week after releasing an early alpha product. Using Optimism, a protocol aimed as scaling network transactions via aggregate 'rollups', the DEX aims to reduce gas fees and overall transaction costs. Other news included a hearing with Federal Reserve Chairman Jerome Powell where he mentioned stablecoins would not be needed if you had a digital US currency. The market pulled back a bit following these comments. Additional negative sentiment followed the Biden Administration's announcement that they intend to crackdown on ransomware attacks via the tracking of cryptocurrency payments. The bearish cloud surrounding regulation remains over the trading as the summer chop continues.

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	$32,742.16	-0.55%	$33,922.72	$32,342.28	+259.05%	$63,333.68	$9,119.00
ETH	$1,984.16	-7.94%	$2,155.23	$1,928.93	+755.38%	$4,067.01	$231.96
LTC	$131.03	-1.13%	$134.00	$130.67	+214.11%	$376.23	$41.71
LINK	$16.94	-10.02%	$18.82	$16.77	+99.03%	$50.39	$7.13
DOT	$13.73	-11.55%	$15.53	$13.73	+375.19%	$45.35	$2.89
ADA	$1.27	-6.84%	$1.36	$1.26	+913.40%	$2.25	$0.08
DOGE	$0.20	-7.39%	$0.22	$0.20	+6,528.37%	$0.68	$0.00
XLM	$0.24	-2.43%	$0.25	$0.23	+152.28%	$0.72	$0.07
BNB	$309.05	-2.10%	$322.67	$306.31	+1,722.73%	$673.77	$16.96
UNI	$17.84	-14.31%	$20.82	$17.84	+168.78%	$43.03	$1.96
CMBI10	$3,930.01	-3.56%	$4,135.27	$3,872.32	+344.21%	$7,505.71	$884.72

CMBI BITCOIN YTD (2021-07-14)   COINMETRICS

CMBI ETHEREUM YTD (2021-07-14)   COINMETRICS

BTC USD PERPETUALS AND DATED FUTURES   COINMETRICS

Legend: BINANCE, BITMEX, CME, DERIBIT, FTX, HUOBI, KRAKEN, OKEX

CMBI 10 YTD (2021-07-14)   COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$20,029,780,706
DECLINING VOLUME	$199,840,915,919
ADVANCES	54
DECLINES	306

EXCHANGE SPOT SHARE, 7 DAY MEAN
COINMETRICS

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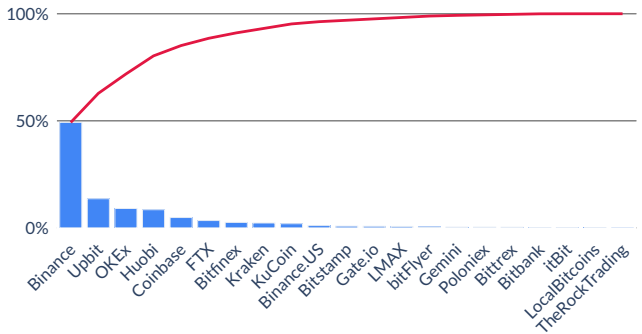
BASE ASSET SPOT SHARE, 7 DAY MEAN
COINMETRICS

(x-axis): BTC, ETH, AXS, DOGE, BNB, XRP, BUSD, USDT, ADA, SAND, EOS, ETC, DOT, FLOW, MATIC, SOL, LINK, LUNA, AAVE, LTC, MANA, CHZ, THETA, UNI
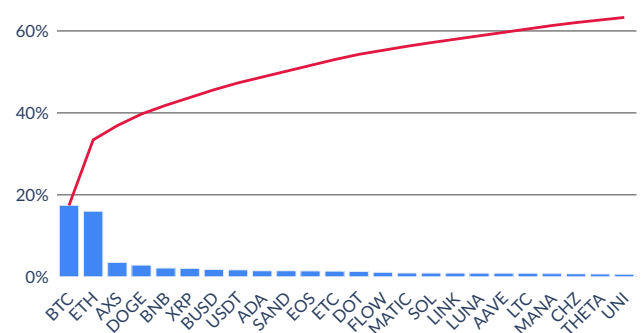
BTC PERPETUALS, TOTAL LIQUIDATIONS
COINMETRICS

Legend: ■ Shorts Liquidated ■ Longs Liquidated

(x-axis): Jul 1 2021, Jul 4, Jul 7, Jul 10, Jul 13
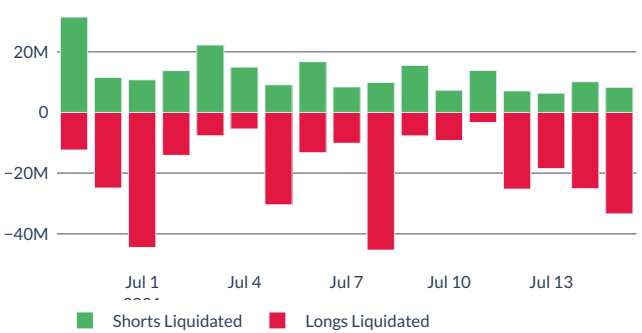
PRICE CHANGE, 7 DAY
COINMETRICS

Asset	Change
OCN	37.97%
MITH	35.30%
GAS	31.49%
GO	26.84%
DODO	23.71%
STX	21.35%
GRIN	19.64%
PHA	16.86%
OXT	14.71%
TOMO	13.79%
AKRO	11.58%
DBC	11.49%
SAND	9.29%
REP	8.00%
DIA	7.54%
BEAM	7.34%
CRO	7.24%
FLOW	6.90%
LEO	6.79%
META	6.46%
GTC_GAMECOM	5.24%
LBA	4.48%
MTA	3.90%
OKB	3.78%
CTXC	3.50%
MOF	3.18%
SWAP	3.05%
HIVE	2.58%
CDT	2.45%
SNX	2.23%
MTL_METAL	2.17%
ENG	2.07%
CPAY	2.00%
VIB	1.82%
ABBC	1.65%
STEEM	1.58%
NAV	1.48%
EOS	1.38%
UST	0.99%
BRL	0.83%
1INCH	-16.03%
MATIC	-16.24%
ETH	-16.29%
MAPS	-16.39%
PNT	-16.44%
THETA	-17.09%
RSR	-17.49%
OCTO	-17.50%
UNI	-17.59%
CRV	-17.60%
CSP	-17.74%
DGD	-17.76%
XYO	-17.82%
DATA	-17.83%
BLZ	-18.25%
WAVES	-18.39%
PNK	-18.53%
BAL	-18.79%
SUSHI	-18.88%
KSM	-18.90%
SOL	-20.21%
BADGER	-20.44%
IHT	-20.67%
UBT	-20.69%
WOO	-20.77%
LBC	-20.79%
RUNE	-20.79%
TEL	-21.00%
ROOK	-21.25%
POLS	-22.20%
COPE	-22.27%
LYM	-23.49%
RLC	-23.55%
AOA	-25.43%
ALPHA	-26.71%
PERP	-29.20%
OST	-30.64%
RCN_RIPIOCREDITNETWORK	-36.44%
WPR	-51.54%
BCN	-80.55%

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

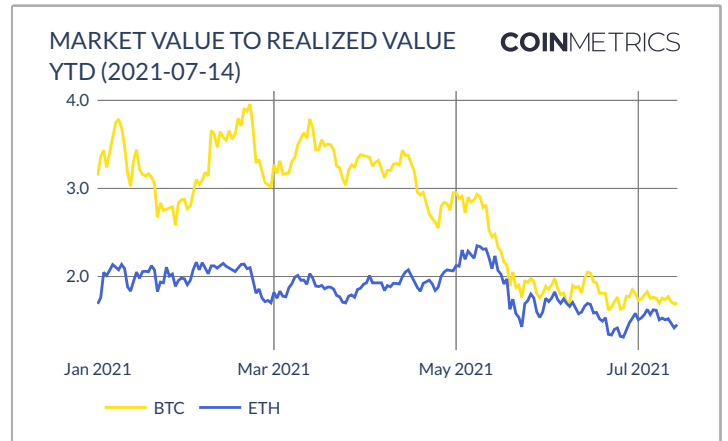| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	624,714,127,680	642,476,387,838	612,214,949,439
ETH	-5.90%	241,559,548,098	251,191,962,353	226,321,088,203
XRP	-0.63%	62,727,255,886	63,908,822,513	61,837,925,285
BCH	-4.68%	9,133,136,717	9,500,383,055	8,729,425,328
BSV	-4.37%	2,587,777,460	2,618,370,030	2,493,314,511
ADA	-5.66%	42,415,508,109	43,598,990,195	40,630,837,945
LTC	-0.75%	9,047,631,215	9,183,636,943	8,907,621,722
CRO	+8.73%	12,208,789,797	13,060,530,068	11,276,439,286
LINK	-8.21%	17,865,496,625	18,703,150,370	16,859,329,214
XTZ	+0.77%	2,365,623,884	2,425,550,840	2,298,578,933

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	-0.03%	362,537,321,683	362,752,967,815	362,311,541,234
ETH	-2.28%	162,502,009,353	164,377,246,727	159,728,415,164
XRP	-0.32%	59,161,892,153	59,259,810,497	59,002,791,317
BCH	-0.23%	7,773,597,074	7,783,270,849	7,760,144,945
BSV	-0.12%	1,948,767,563	1,950,309,702	1,947,157,287
ADA	-0.15%	30,516,355,060	30,587,521,918	30,395,201,849
LTC	-0.43%	9,462,918,919	9,485,715,269	9,443,356,313
CRO	+0.23%	18,189,897,735	18,214,383,391	18,172,478,037
LINK	-1.97%	10,276,325,135	10,375,443,202	10,131,068,520
XTZ	-0.47%	3,035,944,141	3,046,458,876	3,020,597,557

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	-0.00%	1.72	1.77	1.69
ETH	-3.71%	1.49	1.53	1.42
XRP	-0.32%	1.06	1.08	1.05
BCH	-4.46%	1.17	1.22	1.12
BSV	-4.25%	1.33	1.34	1.28
ADA	-5.52%	1.39	1.43	1.33
LTC	-0.32%	0.96	0.97	0.94
CRO	+8.48%	0.67	0.72	0.62
LINK	-6.36%	1.74	1.80	1.66
XTZ	+1.25%	0.78	0.80	0.76

MARKET VALUE TO REALIZED VALUE YTD (2021-07-14)

COINMETRICS

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	+1.97%	785,809	838,472	690,684
ETH	+0.00%	574,412	595,204	546,313
XRP	-6.59%	11,553	12,601	10,532
BCH	+1.70%	83,905	100,268	78,380
BSV	-3.54%	268,359	495,402	158,253
ADA	+5.46%	57,987	63,660	50,117
LTC	-0.25%	353,762	418,840	279,879
CRO	-4.30%	527	668	467
LINK	-10.94%	4,084	4,524	3,794
XTZ	+12.06%	40,648	86,654	9,318

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	14,577,122	14,578,808	14,576,309
ETH	+0.06%	112,638,029	112,674,004	112,601,541
XRP	+0.10%	37,799,699,566	37,814,285,924	37,776,657,182
BCH	+0.18%	12,794,238	12,811,416	12,789,033
BSV	+0.20%	11,151,812	11,168,965	11,146,509
ADA	+2.12%	29,733,605,819	30,270,110,939	29,642,119,369
LTC	+0.07%	64,734,042	64,756,262	64,712,045
LINK	+0.34%	438,295,268	438,509,554	437,009,554
XTZ	+0.08%	757,162,351	757,452,831	756,866,489

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.94%	213,596	235,584	160,653
ETH	-3.13%	1,189,337	1,262,627	1,101,766
XRP	-15.54%	843,800	1,012,714	766,018
BCH	+17.94%	62,364	72,769	54,758
BSV	+8.84%	380,804	421,096	293,422
ADA	+10.64%	27,098	31,369	23,718
LTC	+69.72%	110,324	122,650	72,264
CRO	+34.55%	707	910	576
LINK	-8.48%	5,708	6,347	5,160
XTZ	-4.32%	68,017	71,010	63,818

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.45%	5,379,198,155	6,820,959,421	3,633,950,377
ETH	-18.98%	6,543,589,002	9,440,605,452	2,682,470,556
XRP	-36.72%	395,349,954	607,824,896	203,079,457
BCH	-2.67%	1,048,843,055	1,196,084,224	895,948,087
BSV	+25.91%	14,245,258	32,288,839	8,634,078
ADA	+37.36%	2,110,149,686	3,073,089,068	765,565,396
LTC	-49.14%	206,075,963	398,556,108	119,459,625
CRO	+458.87%	5,638,244	16,056,038	2,828,126
LINK	-35.98%	161,445,608	307,244,305	94,524,802
XTZ	+21.13%	25,970,122	99,435,638	6,925,906

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.28%	32,178,601	32,324,251	32,038,211
ETH	-1.11%	41,815,520	42,106,285	41,320,068
XRP	+0.45%	3,106,857	3,113,615	3,099,778
BCH	-0.76%	5,396,661	5,468,470	5,349,657
BSV	-0.91%	3,936,913	3,946,361	3,907,588
ADA	+1.89%	1,925,253	1,941,954	1,906,006
LTC	+0.93%	2,278,282	2,287,389	2,266,227
CRO	+1.16%	48,241	48,462	47,904
LINK	+0.14%	454,256	454,851	453,767
XTZ	+0.49%	883,450	884,939	880,451

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.08%	76,489	77,962	75,480
ETH	-8.40%	12,059	12,581	11,081
XRP	+0.87%	1,154	1,163	1,144
BCH	-4.92%	742	850	695
BSV	-1.45%	206	207	204
ADA	-5.33%	4,411	4,516	4,248
LTC	+0.58%	698	708	689
CRO	+3.54%	121	147	113
LINK	-4.62%	572	585	556
XTZ	+1.30%	391	394	386
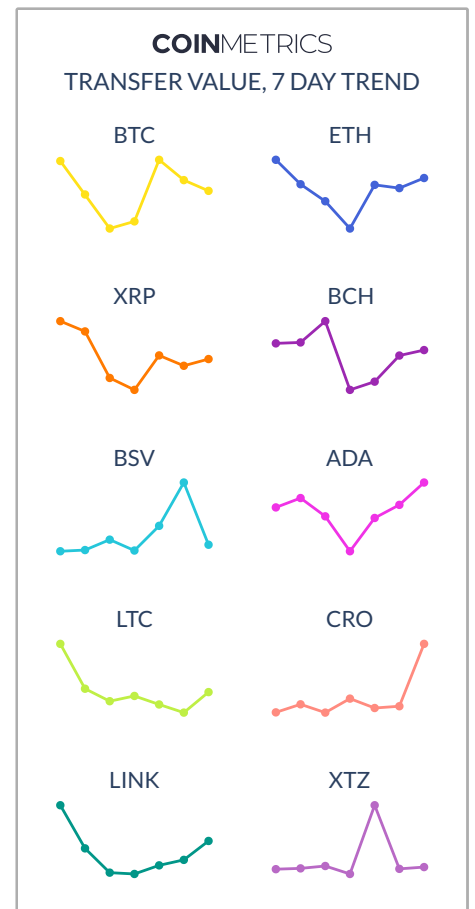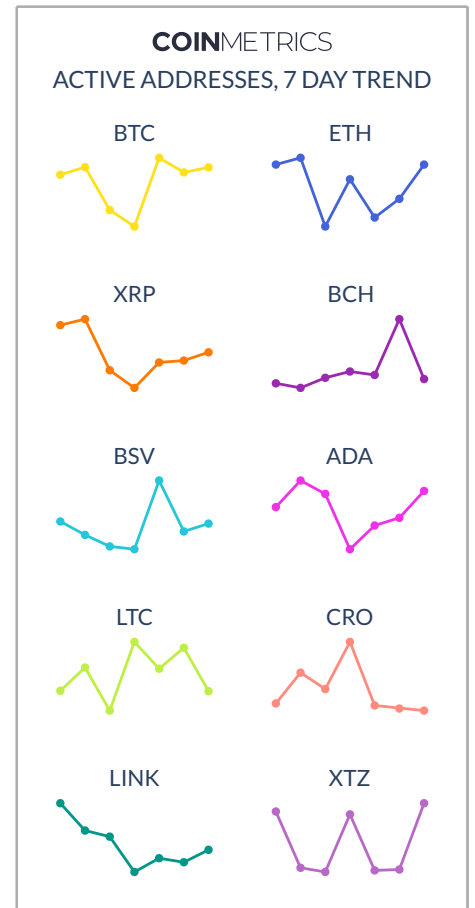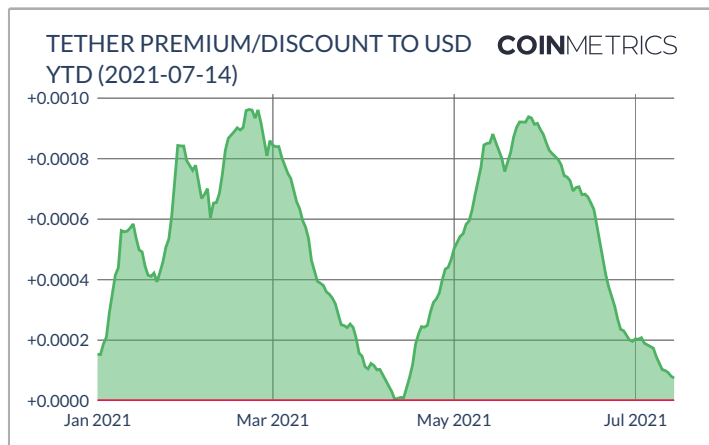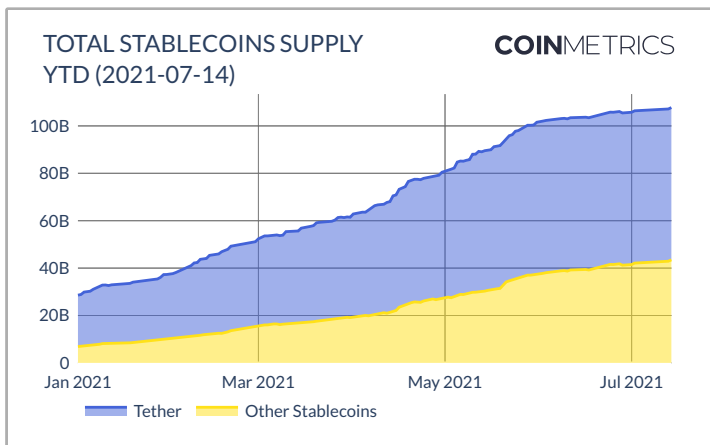
COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY YTD (2021-07-14)

COINMETRICS

Legend: Tether, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD YTD (2021-07-14)

COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	30,908,824,600	30,915,152,442	30,903,020,239
USDT	+0.01%	1,334,931,875	1,335,205,170	1,334,681,188
USDT_TRX	+0.01%	31,999,850,865	32,006,402,069	31,993,841,620
PAX	-5.09%	912,422,970	936,926,061	888,587,524
DAI	-0.16%	5,242,553,784	5,251,474,956	5,233,529,596
USDC	+3.04%	25,427,141,590	25,864,326,206	25,101,936,817
BUSD	-1.11%	10,624,779,523	10,809,422,710	10,298,015,920
GUSD	+5.10%	291,890,243	298,983,677	284,482,153
HUSD	-9.43%	556,757,198	578,181,420	510,970,010

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.02%	4,230,346,177	6,142,400,065	2,180,897,068
USDT	+758.03%	10,702,663	40,599,341	3,685,381
USDT_TRX	-25.87%	2,761,694,438	3,758,701,535	1,683,208,348
PAX	-75.09%	64,616,427	140,425,909	5,667,654
DAI	+59.19%	653,076,471	1,230,790,877	390,147,643
USDC	-2.38%	3,670,394,815	4,849,167,056	1,739,498,799
BUSD	+86.12%	608,232,906	1,203,453,166	125,294,085
GUSD	+116.79%	17,342,483	33,627,175	3,782,756
HUSD	-19.05%	51,647,352	166,051,118	4,062,639

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
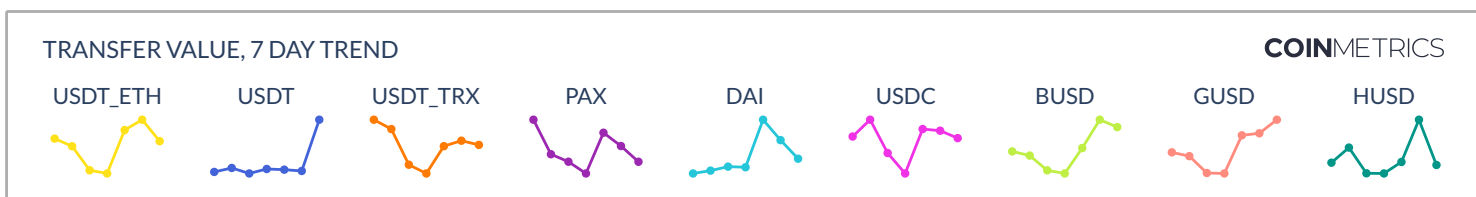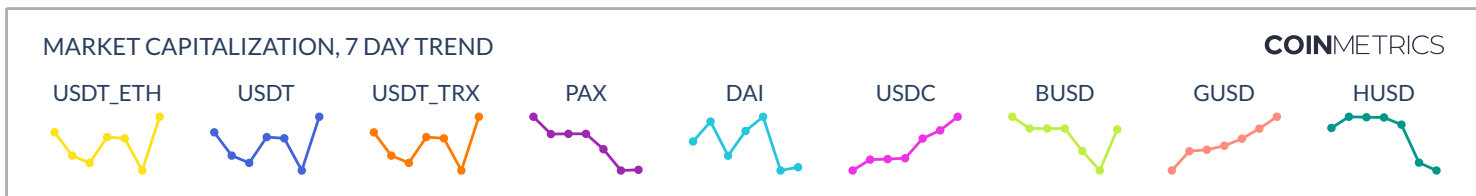
TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.93%	135,275	152,022	116,325
USDT	-2.13%	453	593	308
USDT_TRX	-10.08%	502,914	586,276	450,007
PAX	-11.32%	481	583	340
DAI	+6.20%	10,962	11,745	9,848
USDC	+25.73%	53,825	66,976	43,792
BUSD	+2.43%	1,687	3,194	993
GUSD	+43.51%	607	940	368
HUSD	-25.00%	119	234	50

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.69%	1,083	1,277	928
USDT	-31.28%	1,015	1,444	795
USDT_TRX	-9.04%	316	351	253
PAX	+271.00%	3,332	6,063	984
DAI	-6.35%	1,811	2,373	941
USDC	-20.71%	1,335	1,984	990
BUSD	+33.40%	2,232	3,990	500
GUSD	-71.95%	1,513	2,454	494
HUSD	-98.19%	87,620	308,875	1,747

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	+1.22%	48.88	49.20	48.61
USDT	-1.30%	13.30	13.39	13.22
USDT_TRX	+1.68%	27.12	27.34	26.89
PAX	+6.10%	31.20	32.14	30.26
DAI	+1.26%	66.25	66.85	65.53
USDC	-0.44%	32.00	32.13	31.86
BUSD	+2.52%	21.58	22.37	21.03
GUSD	-0.34%	10.16	10.25	10.10
HUSD	+11.40%	63.24	69.12	60.67

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 7/11/2021 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 7/11/2021 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 crytpoassets 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.