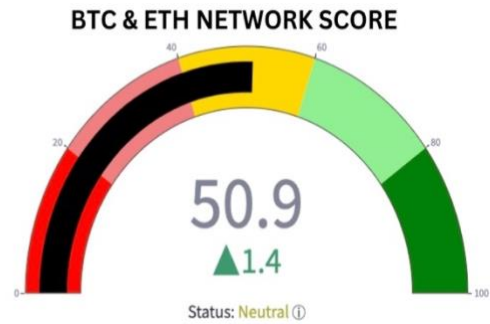
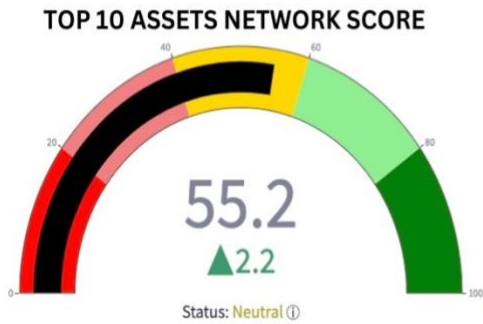


Digital Pulse Report: Think About It

FUNDAMENTAL PULSE – WEEKLY NETWORK PERFORMANCE



WEEKLY NETWORK PERFORMANCE OF THE TOP 10 ASSETS

TOTAL USERS	ACTIVE USERS	TRANSFERS	MARKET CAP	ONCHAIN VOLUME
213,560,518.0 ↑ 0.36%	2,820,013.0 ↑ 42.61%	5,003,059.0 ↑ 68.3%	1,094,557,413,959.69 ↑ 3.89%	29,755,268,201.93 ↓ -8.03%

Another weekly increase for the Pulse. Notable improvements this week are the growth in overall transfer activity and active users. Chainlink has had the strongest network improvement in the past year at 91.

ASSETS	ASSET SCORE	7D CHANGE	30D CHANGE	VOLUME	TRANSFERS	ACTIVE USERS	USER GROWTH	VALUATION	VELOCITY	NETWORK DISTRIBUTION
Top 10 Assets	55	2	21	54	79	51	43	85	9	64
BTC & ETH	51	1	21	53	86	47	40	88	1	43
Bitcoin	61	-3	25	35	95	70	48	95	0	85
Ethereum	41	6	17	71	76	24	31	81	1	0
Ripple	52	-1	18	45	65	24	63	65	1	100
Dogecoin	68	17	33	81	80	80	49	86	1	100
Cardano	56	-5	9	56	33	23	21	61	100	99
Polygon	51	15	26	91	69	52	13	90	0	40
Litecoin	70	19	35	86	84	79	65	79	0	98
Bitcoin Cash	30	-2	-5	22	17	22	51	81	1	19
Chainlink	91	6	28	91	95	94	76	97	99	82
Stellar	61	1	12	65	84	71	30	76	2	100

*Snapshot from the Coinbase Asset Management Pulse on 11/15/2023. Pulse Report includes the top ten assets by market capitalization. More than 70 assets and risk management tools are available for demonstration on request.

Notes: The Scores are 12-month trailing percentile values. Changes on the gauge chart represent the seven-day change. “Top 10 Assets” are size-tilt weighted, the square root of market capitalization. “BTC & ETH” are equally weighted. High > 60, Neutral 40 to 60, Low < 40. A score of 41.8 means the score is better than 41.8% of its values in the past 365 days. Asset Scores are unique and sensitive to changes in a particular asset. Readers should not compare Asset Scores across assets.

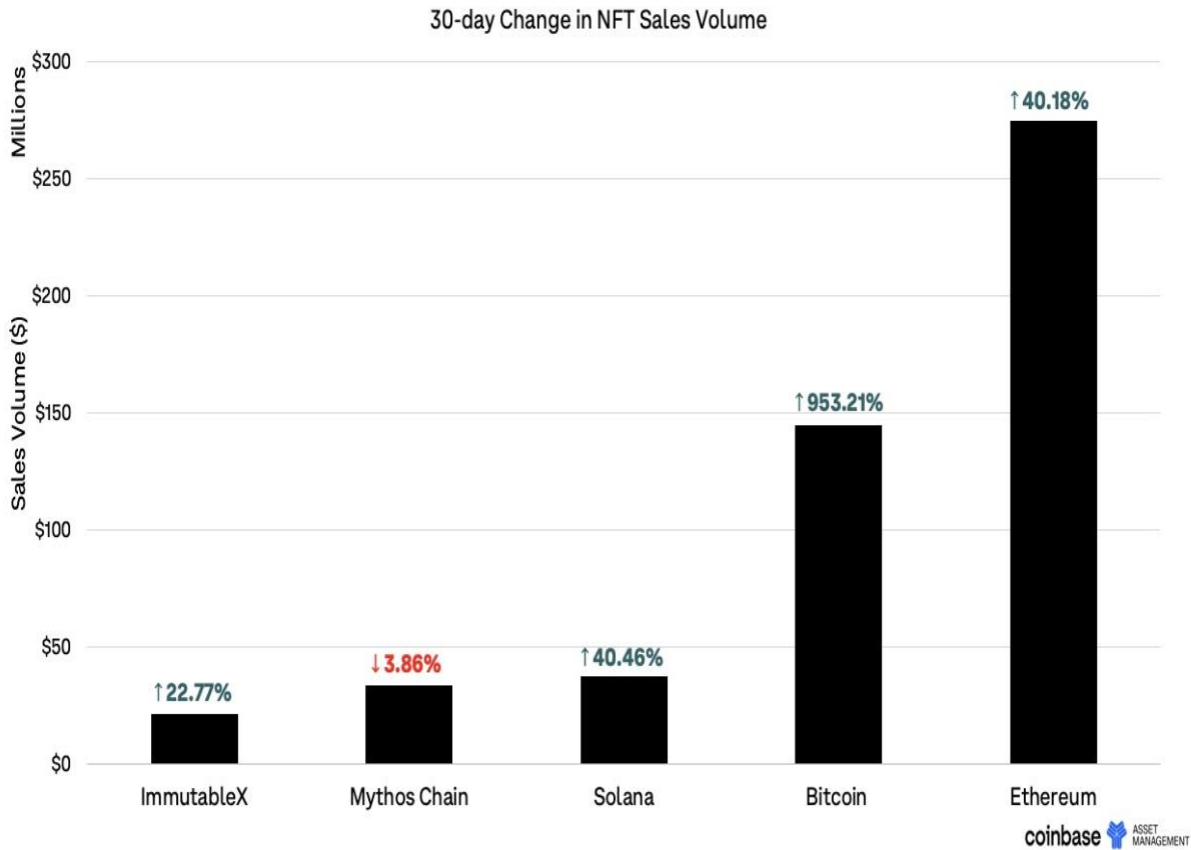
Please see metric descriptions endnotes for details.

Think About It. Satoshi wrote a headline from The Times into Bitcoin’s genesis block. It made us think and take notice – the first example of blockchain art. Today, NFTs continue to make us think. They force a conversation on what is property, what is rare, and what is valuable. And they are also a driving force in the value of major blockchains over the past month. NFT sales have surged by over [40%](#) across Ethereum and Bitcoin. For some, like blue-chip Board Apes and Cryptopunks, the floor price is also on the rise. That activity is valuable. Revenues from NFT trading currently make up over 17% of Ethereum’s transaction fees, a key contributor to validator rewards. At its peak in 2023, that number was near 40%¹. On Bitcoin, Inscriptions and the relatively new BRC-20 standard are boosting miner revenue with their own NFTs. This accounts for about 15% of recent block [incentives](#) and reached a peak of 32% on November 9th. The revenue NFTs generate contributes directly to the blockchains they inhabit, benefitting even the skeptics. But positive momentum isn’t pervasive. There is [little](#) growth in NFT creation. Much of the activity comes from professional traders driving an [increasing](#) percentage of volumes, many over-trading to chase secondary [rewards](#). Whether blue-chip buy-and-hold or wash trading, NFTs are generating activity and attention. It’s what art does – makes us think.

¹ Source: Glassnode.

NFT SALES VOLUME

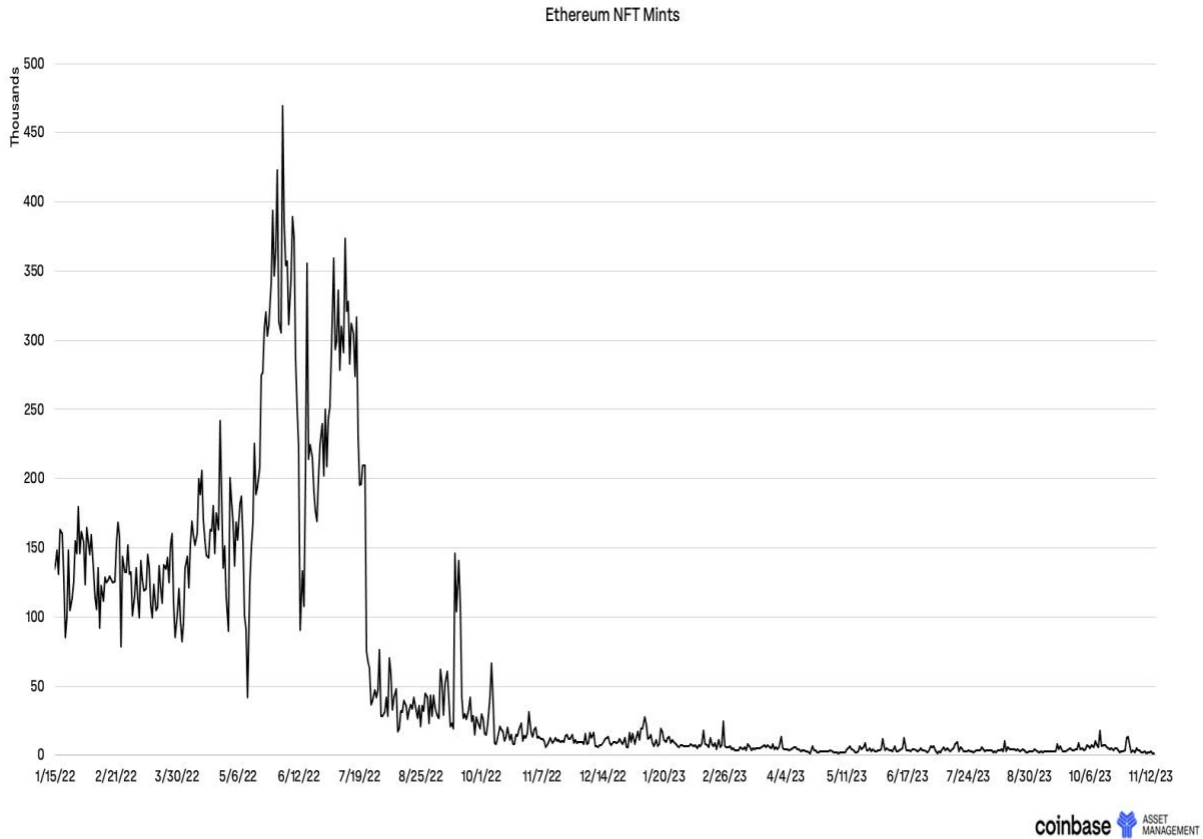
The NFT marketplace has seen a resurgence in activity. Ethereum continues to lead in aggregate sales, but a surprise Bitcoin ecosystem asset – “SATS BRC-20 NFTs”- has [led](#) individual NFT collections in sales volume for the past month.



Source: CryptoSlam.

WIDER NFT ADOPTION? - NOT YET.

A surge in newly minted NFTs typically suggests wider adoption. That is currently not the case on the most dominant blockchain, Ethereum. Today, we see more professional trading with a focus on [blue-chip NFTs](#). Are new mints, and wider adoption on the way?



Source: The Block.

Metric Definitions

1. Volume – The aggregated value of native units transferred between addresses on-chain.
2. Transfer Count – The sum count of transfers between addresses. It becomes more valuable when used in conjunction with Volume.
 - 2.1 Low Transfer Count & High Volume: High volume but transferred by a few addresses.
 - 2.2 High Transfer Count & Lower Volume: Indicates higher retail activity or exchanges amongst small accounts.
 - 2.3 Lower Transfer Count & Lower Volume: Indicates slower network usage and low network demand.
 - 2.4 High Transfer Count & Higher Volume: Indicates high network usage. A persistent trend is substantial.
3. Active Users: Number of addresses active in the network as recipients or originators of ledger change. This includes value transfers, signing blocks, and other forms of ledger change activity.
 - 3.1 High Value: High network usage and high demand.
 - 3.2 Low Value: Low network usage and low demand.
4. User Growth Rate: The rate at which new addresses with non-zero balances are added to the network.
 - 4.1 High Value: Indicates users being added to the network at an increasing rate.
 - 4.2 Low Value: Indicates users being added to the network at a slower pace.
5. Valuation: This metric compares the on-chain volume to the realized capitalization representing the value of the network. Realized capitalization is a revised form of market capitalization that accounts for the value of the coin at the time the coin was last spent. A lower volume compared to the high value of the network indicates the network could be overvalued and vice versa.
 - 5.1 High Value: Indicates the network is closer to its real value based on the on-chain volume.
 - 5.2 Low Value: Indicates the network is very close to being overvalued considering the activity on the network.
 - 5.3 Medium value: Asset is reasonably valued—sustainable demand for transactions.
6. Velocity: This indicator shows the turnover of coins in the network as measured by on-chain volume divided by active supply. The primary use of this metric in this instance is to help assess an asset's market-relevant supply.
 - 6.1 High Value: There is greater circulation of coins in the network and use for payments.
 - 6.2 Lower Value: There is lower circulation of coins in the network and use for payments.
7. Network distribution: The metric used, the SER ratio, compares the smallest accounts (sum held by accounts with a balance less than 0.00001% of the supply) against the richest accounts (sum held by the top 1% addresses).
 - 7.1 High Value: Signifies high distribution of supply and higher decentralization.
 - 7.2 Low Value: Low supply distribution and heavy concentration amongst a few wallets.

Disclaimer

One River Digital Asset Management has been acquired by Coinbase and is now Coinbase Asset Management. Additional details on the transaction may be found on the [Coinbase blog](#). References to One River Asset Management and One River Digital Asset Management may be contained herein during the transition period but are subject to change.

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which could result in a substantial, immediate, and irreversible loss for market participants that trade virtual currencies, (v) virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian, (vi) the lack of regulatory oversight creates a risk that a virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered resulting in significant losses, (vii) currently virtual currencies face an uncertain regulatory landscape in the United States and many foreign jurisdictions and laws, these changing regulations or directives may impact the price of virtual currencies, (viii) the new and rapidly evolving technology underlying virtual currencies could also have adverse implications for investors, (ix) many virtual currencies allow market participants to introduce fees which may not be defined or known adding to the cost on a pass through basis to investors.

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