

LOGRI ACADEMY

HOLD

COIN RESEARCH

Learn to verify sources, interpret Score and tokenomics, compare coins and calculate conditional scenarios in HOLD.

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Education at no charge

Online course: <https://academy.logri.group/en/hold>

Support LOGRI: <https://academy.logri.group/en/support>

Contents and learning route

Practise without real trades. Return to sources and data dates when checking your conclusions.

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Course map and outcome

This course teaches you to conduct a small independent investigation of a cryptoasset and use LOGRI HOLD as a workspace for checking hypotheses. Your outcome is a research note: what is known, what is missing, which assumptions drive the scenario, and what would make you revisit your conclusion. You do not need to buy coins, connect a wallet or transfer money to complete the course.

Work through the seven teaching modules in order. Define your question and check the sources first, then examine the assessment and scenario, and finally compare alternatives. Keep a spreadsheet or notebook nearby. Record the observation date and units: even a correct number can be misused without them.

Every numerical example in this course is hypothetical. Names used for practice coins are not recommendations. For the final research task, you may use a real public HOLD card and document its limitations and date; calculation questions use supplied data. A subsequent market change does not automatically make well-documented research wrong.

This is a standalone course: START and ADVANCED are not prerequisites. A certificate requires a successful assessment saved to your verified LOGRI account. HOLD is not part of the START + ADVANCED + Radar Practice combination that qualifies for the separate one-time Radar bonus. Keep the conditions of different products separate.

1. Research questions and sources

Start with a question

“Will this coin rise?” is too broad. A more useful question is: what does the product do, why might its use create demand for the token, and which sources support that link? Write one testable hypothesis and one event that would disprove it. For example: “The token pays for a specific service; I will check the current rules and actual usage.” A fashionable sector name does not establish this connection.

Build an evidence chain

Find the research view, thesis, risks and sources in a HOLD card. Open the project's documentation and check the token's purpose, network and contract address. Compare this with a public explorer and the data provider's methodology. A ticker is not unique: different contracts can share a symbol. If an asset exists on several networks, identify the original issuance and any wrapped or bridged versions.

A promotional post, an official document and observed data answer different questions. Documentation describes stated rules; observations help check their implementation. An official source can also become outdated or represent an interested party. When sources disagree, retain both values, dates and definitions. Do not choose the convenient number merely because it improves the scenario.

Record a reproducible snapshot

For each important metric, record its source, time, unit and limitation. Daily volume is not annual revenue; addresses do not necessarily equal people. Distinguish an article's publication date from the date of the measurement. "No data" identifies a gap, rather than proving zero use.

Practice: create five rows for product, token role, circulating supply, issuance and liquidity. Add a link and an unresolved question to each row. If evidence is insufficient, "not enough data yet" is a valid research outcome. It is not a reason to invent the missing information.

2. Price, market capitalisation and supply

Compare quantities with consistent bases

The price of a single token says little about a project's size. Circulating market capitalisation equals price multiplied by circulating supply. A hypothetical coin priced at \$1 with 700 million circulating tokens has a \$700 million market cap. Another priced at \$100 with 1 million tokens has a \$100 million market cap. The first is not automatically cheaper because its unit price is smaller.

Market cap is not the amount of money invested in an asset. It applies a current unit valuation to a specified supply; selling the entire supply at the last quoted price is generally impossible. A \$100 million increase in market cap therefore does not prove an inflow of exactly \$100 million.

Identify FDV's supply basis

Fully diluted valuation applies the current price to a wider supply measure. Check whether a particular provider uses total supply or maximum supply and how burned tokens are excluded. In a practice example, price \$1, circulating supply 700 million and an FDV supply basis of 1 billion give a \$700 million market cap and \$1 billion FDV. The denominators differ; these are not two contradictory prices.

Distinguish circulating, total and maximum supply. Total refers to tokens already created under the chosen methodology; maximum refers to a defined upper limit, where one exists; circulating refers to available circulation under the source's rules. If no hard cap exists, do not invent a maximum issuance figure. Bridges and wrapped assets can also lead to double counting.

Calculate future circulation separately

At unchanged market capitalisation, price equals market cap divided by circulating supply. If supply increases by 25%, the same market cap is spread across 1.25 times the original token count. The resulting price is the old price divided by 1.25, rather than the old price minus 25%.

Practice: record price, market cap, circulating supply and FDV basis for three cards. Recalculate one market cap manually. If circulation has not been verified, label it accordingly: precise arithmetic cannot repair an unreliable starting value.

3. Tokenomics and the link to value

Separate product success from token rights

A useful product can exist without compulsory demand for its own token. Determine the token's current function: payment, collateral, access, governance participation or another right. Then identify the mechanism connecting usage with the token. The word “utility” alone is insufficient. A promised future function and a currently working function carry different evidential weight.

Protocol fees, protocol revenue and token-holder income are different quantities. Payments may go to validators, liquidity providers, a company or a treasury. Check the recipient, distribution terms, ability to change the rules and legal basis. TVL measures a particular quantity of locked assets; it does not establish net profit or cash flow to the token.

Examine supply and control

Find allocations to the team, investors, community and other recipients. Read the vesting schedule: dates, conditions, cliffs and gradual releases. A scheduled unlock does not mean every unlocked token will immediately be sold, but it can change available supply and participants' incentives. Compare the event with current circulation and market liquidity; do not present that comparison as a precise price forecast.

Check who can modify the contract, issue tokens, pause operations or control the treasury. Address concentration requires interpretation: an exchange address may represent many clients, while connected wallets may belong to one owner. An audit helps

identify the reviewed code, date and findings. It does not guarantee the absence of future vulnerabilities.

Map the mechanism

Write a short chain: a user performs an action → a payment or need arises → someone receives value → the token has a defined role. Identify its weakest link and a source that could test it. If the link relies entirely on possible future popularity, label it as an assumption.

Practice: describe one functioning mechanism and one unverified promise for your chosen project. Separately record the next important supply change and the condition under which it would matter to your research hypothesis. Do not turn a tentative explanation into a proven entitlement.

4. Score, coverage and missing data

Read the assessment with its basis

HOLD's Score is a research index from 0 to 100 based on verified information. It is not a probability of price growth, a percentage return or an instruction to buy the first row. A high-scoring card may still have a significant risk and incomplete coverage. Open the research view before comparing final numbers.

The checked methodology has seven areas and weights: valuation 20, tokenomics 20, market quality 15, usage 15, interest 10, capital 10 and momentum 10. The interface and methodology can change, so retain the version used for your work. Evidence of project funding or activity must not automatically become proof of token-holder income.

Understand normalisation

The methodology formula is verified points / weight of known criteria $\times 100$ - penalty for observed risks. Hypothetical example without a penalty: known criteria have combined weight 70 and provide 49 verified points. The normalised Score is $49 / 70 \times 100 = 70$. Coverage is still 70%, rather than 100%.

The unknown weight of 30 is not a proven zero. If all missing criteria received zero, the unnormalised total would be 49; if they received full weight, it would be 79. This is a sensitivity range for missing information. It is not a statistical confidence interval and says nothing about the price remaining within a range. Risk penalties and the current interface rules must be checked separately.

Compare like with like

Two coins with the same Score but different coverage have different evidence completeness. Do not replace missing data with a convenient estimate. High watchlist interest is not the same as product use. Absence from a particular popularity ranking concerns that criterion, rather than proving the project has no usefulness.

Practice: select up to three cards and record Score, coverage, range, date and main risk. Explain where an additional source could change your conclusion most. Do not treat a selection as permanent: filters and newly available information can change the list. A new ranking is a reason to investigate what changed, rather than a transaction instruction.

5. Scenario calculations without promises

Set the assumptions first

The calculator answers: “What arithmetic follows from these assumptions?” It does not assign a deadline, probability or certainty to the market capitalisation you enter. The interface takes total market cap in trillions of dollars and BTC and stablecoin shares in percentages. Changes in the coin's share and future circulation are multipliers relative to the initial snapshot.

The model's altcoin pool excludes BTC and stablecoins but includes ETH. Do not automatically call it TOTAL3. Check the definition and provider displayed in the current interface. With BTC at 55% and stablecoins at 10%, the remainder is 35%, or 0.35. Do not insert 35 into the formula as though it were already a fractional share.

Work through a hypothetical calculation

Suppose the total market is \$4 trillion. The altcoin pool is $4 \times (1 - 0.55 - 0.10) = \$1.4$ trillion, or \$1,400 billion. Our practice coin has 0.1% of that pool, which is 0.001 as a fraction. Its market cap is $\$1.4 \text{ trillion} \times 0.001 = \$1.4$ billion. At a future circulation of 700 million, price is $1,400 \text{ million} / 700 \text{ million} = \$2$. If the starting price is \$1, the conditional multiple X is 2.

Increase circulation by 25%: $700 \times 1.25 = 875$ million. At the same market cap, price is $1,400 / 875 = \$1.60$ and X is 1.6. If the coin's share also halves, market cap becomes \$700 million and price at 875 million tokens becomes \$0.80. A larger overall market does not protect a token from losing share or dilution.

Stress the assumptions

Write four rows: initial assumptions, increased circulation, reduced coin share, and both changes together. Keep the units consistent in every row. Change assumptions one at a time so that the cause remains visible. A supply multiplier of 1 means no dilution within that calculation; it does not establish future issuance.

All figures in this example are invented for learning. A real selected card starts from another snapshot and need not show \$2. Preserve your assumptions alongside the conclusion. An attractive X without its inputs is not a research result.

6. Liquidity, comparisons and shared risk

Assess the possibility of execution

Daily volume is a useful activity measure, but it does not promise an immediate exit of any size at the last price. Examine the venue, trading pair, spread and depth near available prices. Sources can include different exchanges and filtering methods. Unverified turnover cannot be treated as guaranteed liquidity.

Quote, market cap and liquidity are separate questions. Large market cap does not eliminate delisting risk, transaction freezes, contract instability or restrictions on venue access. Check whether entry and exit are available for your region and custody method. Educational comparison does not require a real transaction or bypassing restrictions.

Use consistent comparison bases

HOLD lets you select up to three coins for comparison. First explain why they are comparable: purpose, sector or research question. Then use the same date and consistent metric definitions. Record token role, supply, coverage, market quality, risks and the events that could invalidate each thesis.

Owning several names does not guarantee diversification. All assets might depend on broad crypto liquidity, one sector, one venue or similar holders. Correlations can change, particularly during stress. Do not add the best case for every asset and call the sum the portfolio's expected return. A scenario is conditional, and simultaneous assumptions must also be consistent.

Check a shared stress

For a paper watchlist, describe one common adverse factor and its consequences for each coin. Ask which prices and liquidity conditions could change together, whether the inputs are verifiable, and what you would do if some sources were unavailable. This course does not prescribe universal allocations for every person.

Practice: compare two cards and write one reason to investigate each further and one reason against it. A third acceptable outcome is to reject both from further consideration. Speed of selection is less useful than a clear explanation and complete evidence. Keep source dates with the comparison so a later reviewer can understand what was available at the time.

7. A complete HOLD workflow and research note

Complete one research cycle

Open <https://logri.group/en/hold> and check the language, snapshot date, market source and available access mode. Find an asset by name or ticker and confirm its identity. Open the research view and preserve its thesis, main risk and primary links. If data are old, the selection is not ready or a metric is missing, record that limitation before calculating.

Next, verify circulation, the FDV definition, token role and supply changes. Read Score with coverage and range. Select no more than three comparable candidates. Calculate several scenarios, including reduced share and increased circulation. Finish with “investigate further”, “wait for new data” or “does not fit my research question”. A decision to wait is a completed decision, not an unfinished purchase.

Separate learning from tool access

The course and exercises are free. According to the checked product card, Free provides a limited selection, while PRO expands the list and research depth; calculator and comparison are listed in both modes. PRO also lists a composition-change journal and a portfolio builder with stress scenarios. Check current access terms: this lesson does not fix a price or promise permanent availability of every feature.

A PRO purchase does not improve exam marks or make a scenario more likely. Public information or the supplied figures are sufficient for the course tasks. HOLD trial access and the separate Radar

education bonus have different conditions. Completing HOLD is not required for the three-course trading bonus.

Finish the research note

Use eight fields: question; asset identity; sources and date; token role; supply and liquidity; Score with coverage; scenario assumptions; and revision trigger. Add the most important unknown fact. Keep fact, assumption and conclusion in separate sentences.

Schedule the next review around an event, such as a report or issuance change, rather than a promised price. Keep the previous version and the reason for each revision. This makes HOLD a tool for repeatable investigation rather than a list that must be bought in full. Your final note should let another reader reconstruct your reasoning without knowing the subsequent market outcome.

Practical work and final checklist

Three mandatory calculations

Task A: total market \$4 trillion, BTC 55%, stablecoins 10%. Express the altcoin pool in billions of dollars. Answer: $4,000 \times 0.35 = 1,400$.

Task B: the practice coin has 0.1% of this pool and future circulation of 700 million. Answer: $1,400 \text{ billion} \times 0.001 / 700 \text{ million} = \$2$.

Task C: supply rises by 25% while the coin's market cap stays unchanged. Answer: $\$2 / 1.25 = \$1.60$.

Check that percentages became fractions and that billions and millions use the same scale. A doubling of a conditional price is not a probability of 200% and does not create automatic income: the example contains no trade, costs, deadline or guarantee that assumptions will occur.

Before the assessment

You should be able to distinguish price from market cap; identify FDV's supply basis; describe token value linkage; separate missing data from zero; interpret Score coverage and range; check liquidity; calculate dilution scenarios; and record a revision trigger. Return to the relevant module if you cannot explain a step in your own words.

For your final review of one public card, include at least two primary links, a date and one unresolved contradiction or limitation. Do not publish personal documents, keys, seed phrases or other people's account information. An administrator does not need access to your funds to assess arithmetic.

The assessment tests knowledge and three mandatory calculations. Passing requires at least 70% overall and correct answers to all mandatory exercises. A certificate records completion of LOGRI Academy material. It is not a professional licence, an endorsement of an asset or entitlement to a personal investment recommendation.

Sources and course limits

Interface and methodology checked on 29 October 2026. Cards, features, providers and access terms can change; use the date and definitions displayed in the working section.

LOGRI HOLD, interface, Score and scenario methodology: <https://logri.group/hold>

LOGRI guide, section purposes and source reading: <https://logri.group/how-to-use>

CoinGecko, market capitalisation and supply definitions:
<https://www.coingecko.com/learn/what-is-market-cap-in-crypto>

CoinGecko, FDV definition:
<https://www.coingecko.com/en/glossary/fully-diluted-valuation>

Ethereum, key security and scam prevention: <https://ethereum.org/security/>

This is general education. Practice figures are hypothetical. The course does not choose assets, investment amounts or real-money actions for its reader.

Knowledge check

Record your answers before reading the explanations. This is a study version of the assessment: take the online exam in a verified LOGRI account to save the result and receive a certificate. Every calculation is mandatory. The course states its passing requirements.

Use the units specified in the question; a decimal point may separate the fractional part.

01. What is a useful starting point for coin research?

- A. A promised price
- B. A testable question and sources
- C. Buying the first ranking row
- D. The size of an image

02. Two projects share a ticker. What should you verify?

- A. Follower count
- B. Logo colour
- C. Network and contract address
- D. Price only

03. What belongs beside a metric?

- A. Source, time, unit and limitation
- B. An attractive number alone
- C. Someone else's profit
- D. A forecast alone

04. Circulating market capitalisation equals...

- A. Price plus fees
- B. Daily trading volume
- C. Price × circulating supply
- D. Funds in all wallets

05. What should you check when reading FDV?

- A. Ranking position alone
- B. Supply basis and methodology used
- C. Trader leverage
- D. Number of logo colours

06. Does a \$100 million market-cap increase prove a \$100 million inflow?

- A. Always
- B. If the token costs \$1
- C. If Score is high
- D. No

07. What does a scheduled unlock represent?

- A. A change in available supply under issuance terms
- B. Guaranteed immediate sale of every token
- C. Automatic profit
- D. Disappearance of liquidity in every case

08. What matters when researching a token's role?

- A. The sector name alone
- B. The word utility
- C. A functioning link between usage and the token
- D. The coin price alone

09. Are protocol fees automatically income for token holders?

- A. Yes
- B. No
- C. Only in DeFi
- D. Always with high TVL

10. A Score of 70/100 means...

- A. A 70% probability of growth
- B. A guaranteed 70% return
- C. An instruction to invest 70% of funds
- D. A research index under a methodology

11. An unknown metric should be...

- A. Replaced by zero without explanation
- B. Marked unknown while seeking evidence
- C. Always replaced with a competitor average
- D. Removed together with risks

12. The range accompanying incomplete Score coverage represents...

- A. Sensitivity to unknown criteria
- B. A price confidence interval
- C. A guaranteed return range
- D. Market forecast accuracy

13. Two coins have the same Score but different coverage. Which statement is correct?

- A. They are equally researched
- B. Both must be bought
- C. Evidence completeness differs
- D. Coverage does not matter

14. Entering \$4 trillion market capitalisation means...

- A. A forecast of its arrival date
- B. A scenario assumption
- C. A guaranteed new high
- D. A purchase decision

15. The teaching model's HOLD altcoin pool...

- A. Always excludes ETH
- B. Contains BTC only
- C. Is TOTAL3 by definition
- D. Excludes BTC and stablecoins, while including ETH

16. With unchanged shares and supply, one macro scenario gives coins...

- A. Similar X multiples arithmetically
- B. Necessarily different X because of names
- C. Guaranteed profit
- D. Identical liquidity

17. A coin-share multiplier of 0.5 means...

- A. A 50% increase
- B. A 50% share of the entire market
- C. Half the initial share in the model
- D. A 0.5 probability of growth

18. Does high daily volume guarantee selling the entire supply at the current price?

- A. Yes
- B. No
- C. Only on the first exchange
- D. If PRO is active

19. Several coins in one sector may...

- A. Depend on a common risk factor simultaneously
- B. Guarantee diversification
- C. Eliminate a shared drawdown
- D. Always have independent prices

20. Does buying HOLD PRO guarantee a better research outcome?

- A. Always
- B. After receiving a certificate
- C. When Score is high
- D. No

21. What is a valid response to contradictory sources?

- A. Choose the convenient number
- B. Delay the decision and record outstanding checks
- C. Present the highest X as a fact
- D. Hide the disagreement

22. Practice: total market \$4 trillion, BTC 55%, stablecoins 10%. What is the altcoin pool in billions of dollars? Enter a number.

Mandatory calculation

Numerical answer: _____

23. Practice: coin market cap \$1.4 billion, future circulation 700 million. What is the token price in dollars?

Mandatory calculation

Numerical answer: _____

24. Practice: conditional price \$2. Supply increases 25%, with market cap unchanged. What is the new conditional price in dollars?

Mandatory calculation

Numerical answer: _____

Answers and explanations

01. Answer: B. A testable question and sources

The question determines which facts must be checked and what could invalidate the hypothesis.

02. Answer: C. Network and contract address

A ticker is not unique; network and contract help establish asset identity.

03. Answer: A. Source, time, unit and limitation

A metric without definitions and a date is difficult to reproduce or compare correctly.

04. Answer: C. Price × circulating supply

The calculation uses unit price and the selected circulating supply.

05. Answer: B. Supply basis and methodology used

A provider may use total or maximum supply; the basis must be clear.

06. Answer: D. No

Market cap applies price to supply rather than measuring the exact amount invested.

07. Answer: A. A change in available supply under issuance terms

Unlocks affect supply and incentives; recipient behaviour and price remain separate uncertainties.

08. Answer: C. A functioning link between usage and the token

The function and mechanism need evidence from current rules and observations.

09. Answer: B. No

Check payment recipients, holder rights and distribution conditions.

10. Answer: D. A research index under a methodology

Score structures research; it is not a probability or personal recommendation.

11. Answer: B. Marked unknown while seeking evidence

Missing information does not prove zero usage or zero risk.

12. Answer: A. Sensitivity to unknown criteria

The methodology shows the effect of missing information rather than a statistical price probability.

13. Answer: C. Evidence completeness differs

Normalisation does not eliminate unknown criteria or source-quality differences.

14. Answer: B. A scenario assumption

The user supplies an assumption; the calculator assigns neither probability nor timing.

15. Answer: D. Excludes BTC and stablecoins, while including ETH

Check the current pool definition; index names are not interchangeable.

16. Answer: A. Similar X multiples arithmetically

Changing share and supply creates differences, rather than category labels alone.

17. Answer: C. Half the initial share in the model

The multiplier applies to the starting share in the chosen snapshot.

18. Answer: B. No

Volume does not replace spread, depth, venue access or execution conditions.

19. Answer: A. Depend on a common risk factor simultaneously

Different names do not remove correlations and shared dependencies.

20. Answer: D. No

More tools and data do not turn a conditional scenario into a guaranteed result.

21. Answer: B. Delay the decision and record outstanding checks

Good research states knowledge limits and revision conditions.

22. Answer: 1400

$4,000 \times (1 - 0.55 - 0.10) = 1,400$ billion dollars.

23. Answer: 2

$1,400 \text{ million} / 700 \text{ million} = \$2$ per token under the given assumptions.

24. Answer: 1.6

$\$2 / 1.25 = \$1.60$. This is scenario arithmetic, not a forecast.