

STATE OF THE MARKET

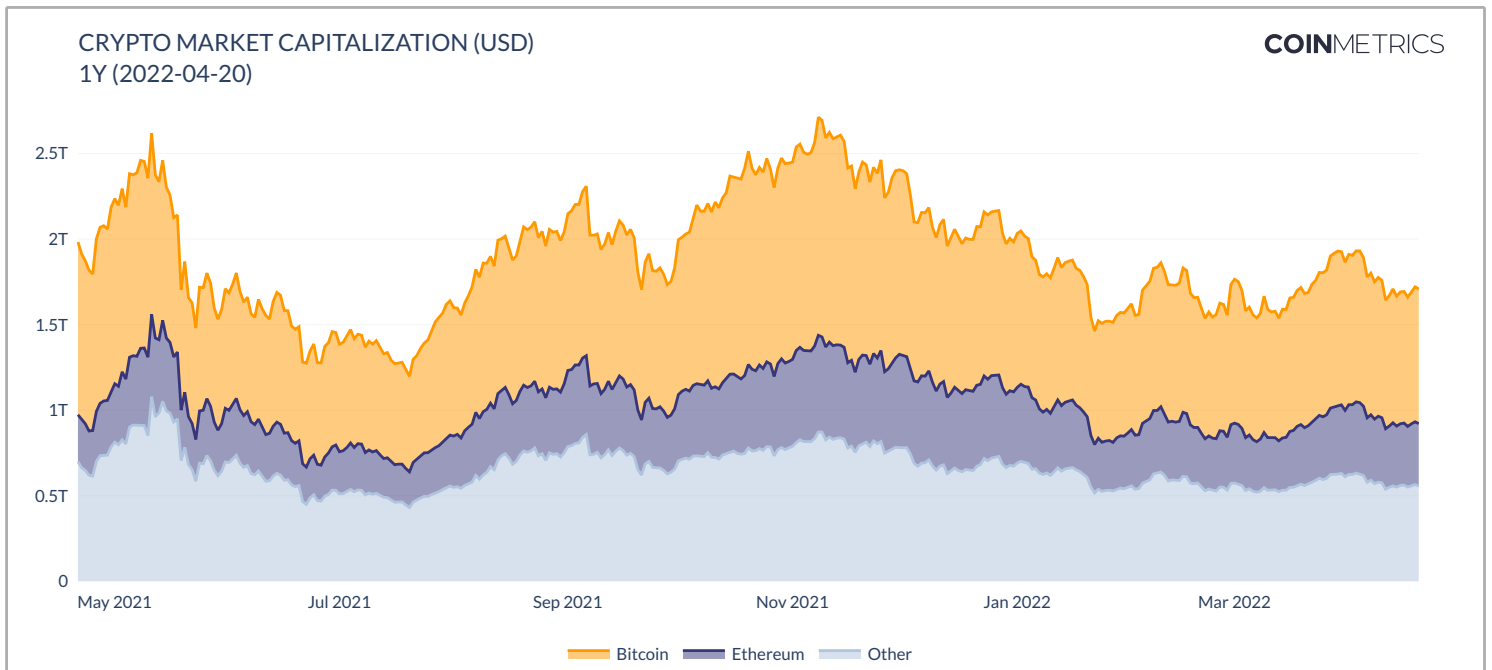
APR. 14 - 20, 2022

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies the middle section of the page.

MARKET SUMMARY

With spot volumes slipping and volatility continuing to crater, crypto markets have remained relatively muted, extending Bitcoin's trend of consolidation at the \$40K level. The conflict in Eastern Europe looms large, with increasingly aggressive Russian forces "claiming victory" over Ukraine's highly-strategic seaport Mariupol. In response, Western powers continue to enact harsh sanctions, with several major crypto firms getting caught in the fray. On Wednesday, the U.S. Treasury Department's Office of Foreign Assets (OFAC) sanctioned Switzerland-based crypto miner BitRiver, citing the company's "vast server farms" in Russia that help the country "monetize its natural resources." A 5th round of EU-based sanctions have also forced crypto exchanges to ramp up their KYC regimes, with Binance restricting Russia-linked accounts with crypto assets "exceeding the value of 10,000 EUR." Even as regulators tighten their grip on the off-shore aspects of the crypto economy, many jurisdictions have welcomed the asset class's integration into the traditional financial system. Next week, the 21Shares Bitcoin ETF (EBTC) is set to go live in Australia, making them the 4th country to offer a spot bitcoin ETF to investors. On Friday, Portugal's central bank gave crypto a major stamp of approval, enabling Bison Bank to become the nation's first banking institution with status as a "Virtual Asset Service Provider" (VASP). In Singapore, LUNA leadership continues to execute on their plan to build a \$10B Bitcoin treasury. Terraform Labs has reportedly 'gifted' the Luna Foundation Guard another \$880M in funding, likely be deployed in accumulating additional BTC, AVAX, and other reserve assets. At the same time, the ecosystem's flagship stablecoin TerraUSD (UST) has flipped Binance's BUSD, becoming the third-largest stablecoin behind USDT and USDC. In the world of Web3, Coinbase is going live with their long-awaited NFT marketplace. After accumulating a waitlist of nearly 1.5M eager users, the company has begun to invite beta testers to trade Ethereum-based NFTs, and will reportedly allow a multitude of payment options, from MetaMask to Mastercard. For better or for worse, as fiat on-ramps and regulated funds continue to multiply, institutions will wield an increasingly influential stake in the future of the crypto industry.



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.

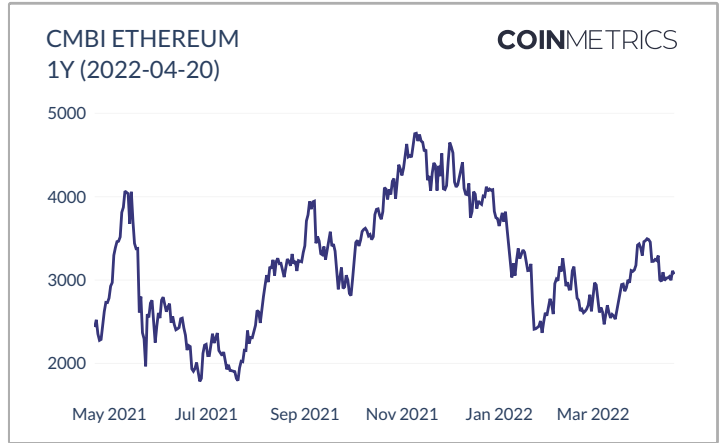
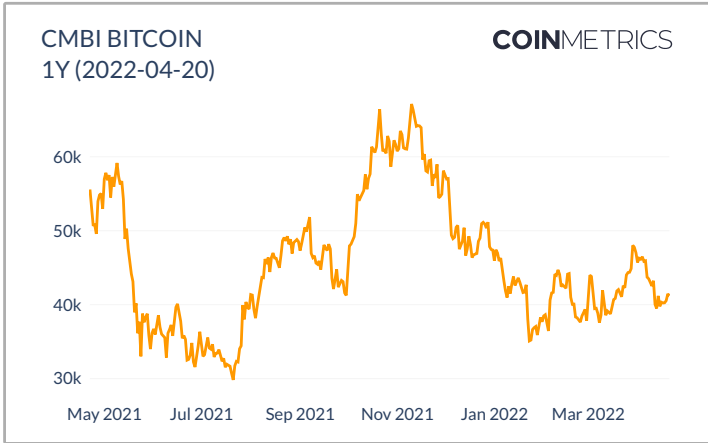
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$41,198.08	+3.59%	\$41,454.85	\$39,769.50	-22.37%	\$67,130.05	\$29,827.09
ETH	\$3,071.07	+2.57%	\$3,111.34	\$2,994.01	+21.67%	\$4,761.01	\$1,784.71
SOL	\$105.70	+6.12%	\$106.79	\$99.61	+174.21%	\$253.47	\$22.63
DOT	\$18.83	+7.15%	\$18.83	\$17.57	-45.43%	\$54.12	\$11.09
ADA	\$0.94	+1.14%	\$0.95	\$0.93	-23.09%	\$2.98	\$0.79
DOGE	\$0.14	-0.40%	\$0.15	\$0.14	-49.70%	\$0.68	\$0.11
LUNA	\$94.79	+16.97%	\$94.79	\$80.45	+539.38%	\$115.17	\$4.26
BNB	\$417.41	+0.88%	\$420.05	\$413.66	-20.85%	\$673.77	\$234.96
AVAX	\$78.03	+1.56%	\$79.64	\$76.22	+202.43%	\$138.57	\$9.67
FTT	\$42.67	+2.63%	\$46.61	\$41.43	-15.47%	\$78.89	\$22.32
CMBI10	\$5,207.03	+3.59%	\$5,250.14	\$5,026.51	-13.61%	\$8,503.64	\$3,536.45

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.

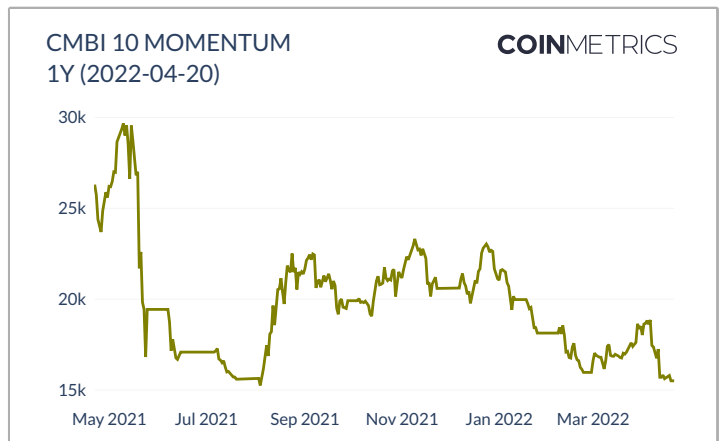
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$41,198.08	+3.59%	\$41,454.85	\$39,769.50	-22.37%	\$67,130.05	\$29,827.09
CMBIBTCT	\$44,262.74	+3.59%	\$44,538.61	\$42,727.89	-22.37%	\$72,123.75	\$32,045.88
CMBIETH	\$3,071.07	+2.57%	\$3,111.34	\$2,994.01	+21.67%	\$4,761.01	\$1,784.71
CMBIETHT	\$3,333.93	+2.57%	\$3,377.65	\$3,250.28	+21.67%	\$5,168.51	\$1,937.47



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	\$5,207.03	+3.59%	\$5,250.14	\$5,026.51	-13.61%	\$8,503.64	\$3,536.45
CMBI10E	\$12,986.43	+3.98%	\$13,102.79	\$12,489.73	-24.39%	\$22,523.50	\$8,657.56
CMBI10EX	\$14,226.49	+3.59%	\$14,375.80	\$13,733.41	+1.37%	\$23,317.34	\$8,895.11
CMBI10M	\$15,511.69	-0.73%	\$15,803.67	\$15,511.69	-39.73%	\$29,672.01	\$15,257.29
CMBIBE	\$22,388.80	+3.22%	\$22,584.15	\$21,690.19	-10.67%	\$35,857.20	\$15,075.49



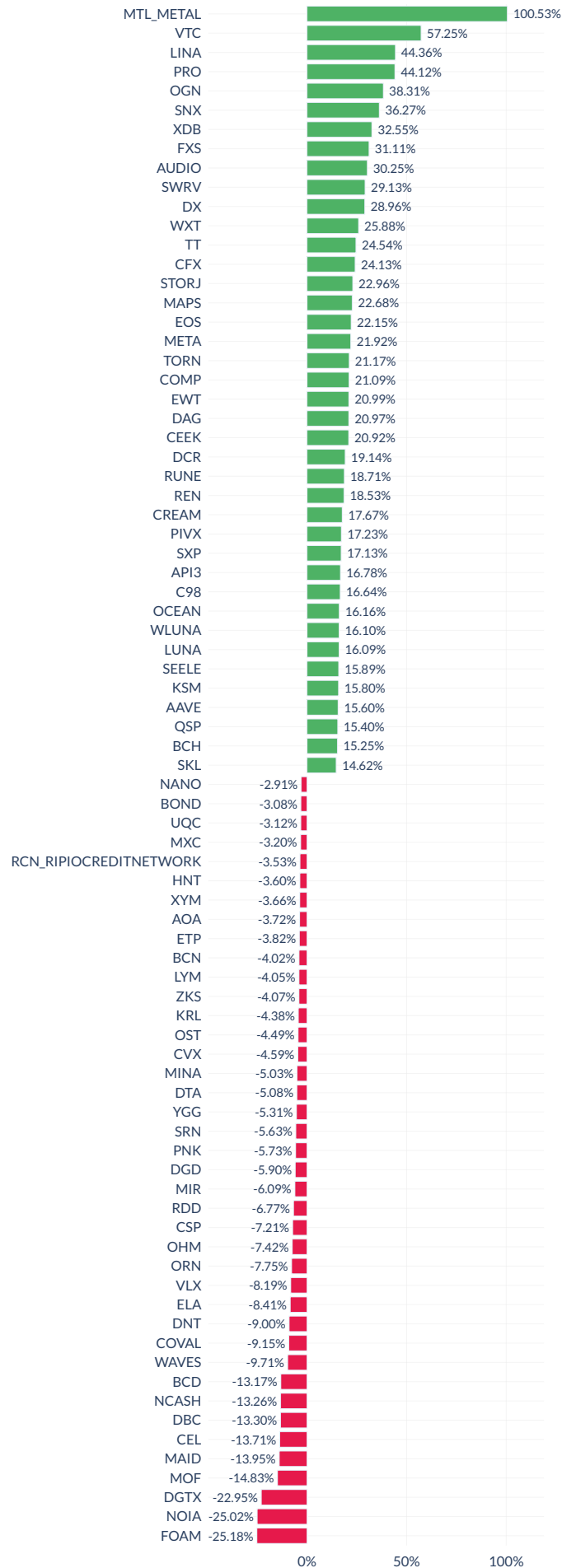
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$189,118,081,850
DECLINING VOLUME	\$8,969,511,647
ADVANCES	355
DECLINES	83

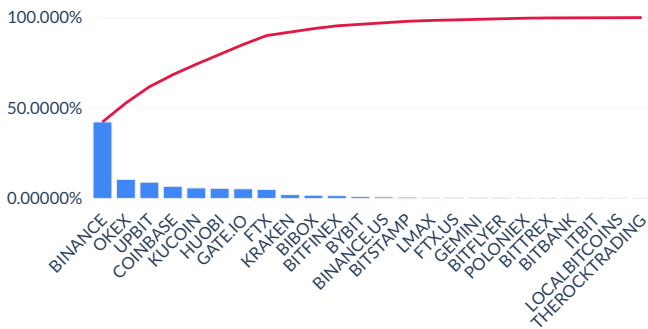
PRICE CHANGE, 7 DAY

COINMETRICS



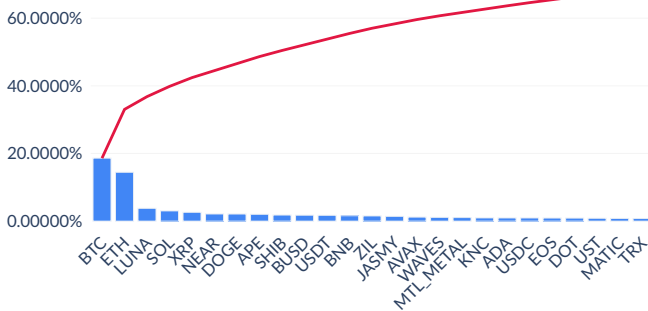
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



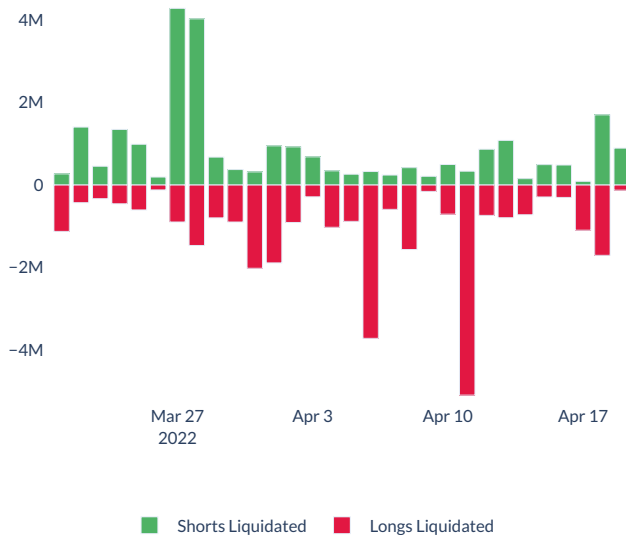
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



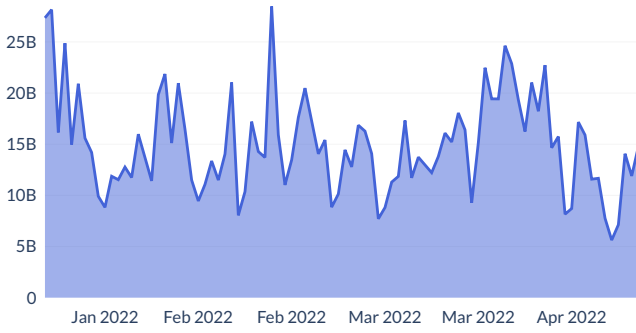
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

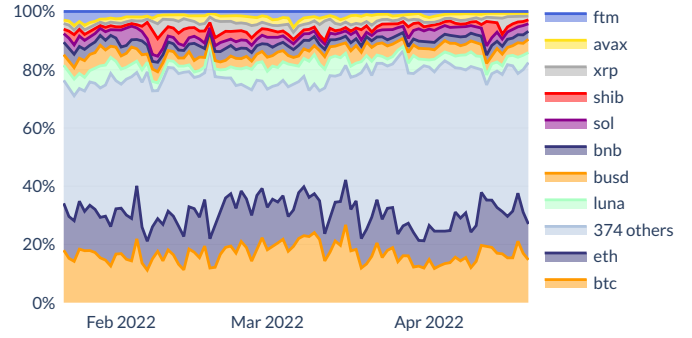


EXCHANGE SPOT VOLUME

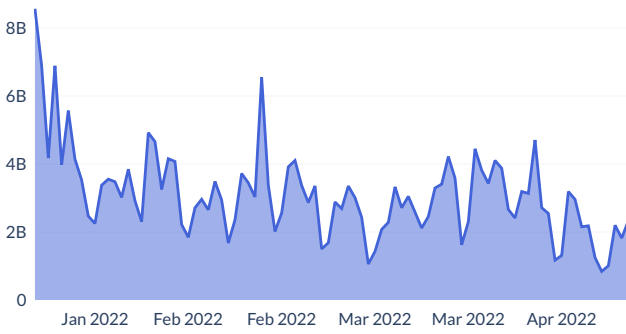
BINANCE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-20)



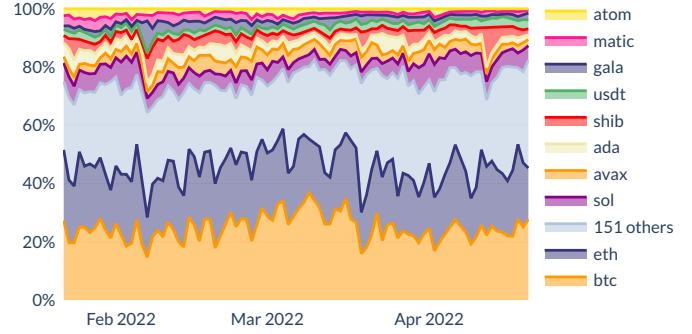
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-20)



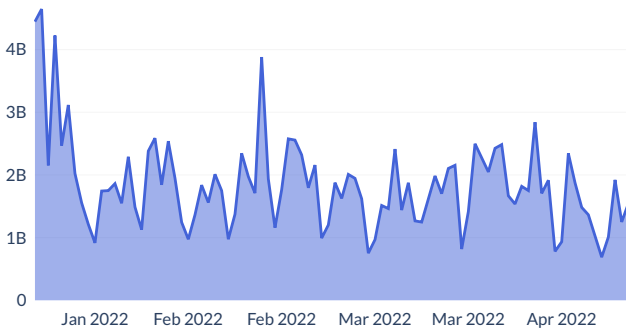
COINBASE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-20)



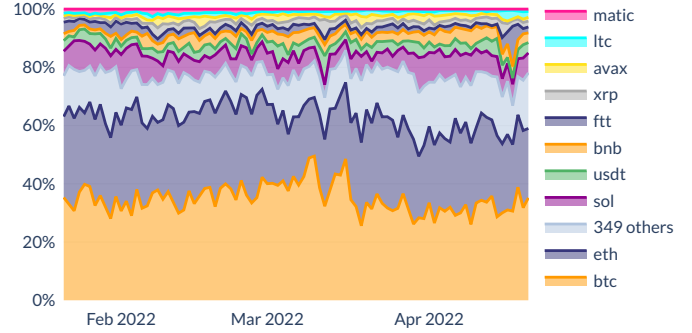
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-20)



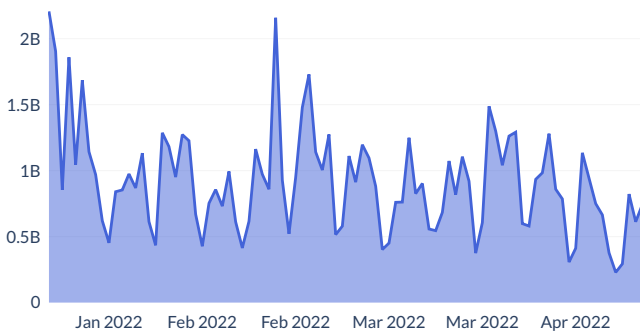
FTX DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-20)



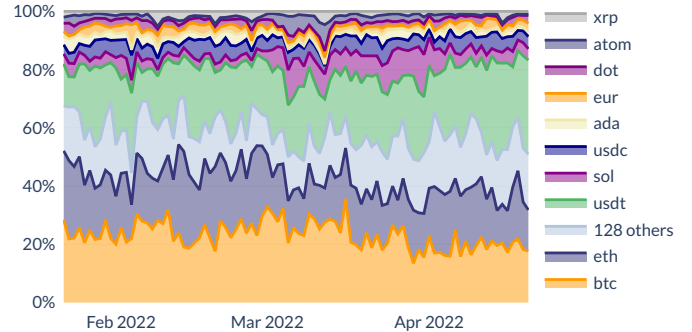
FTX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-20)



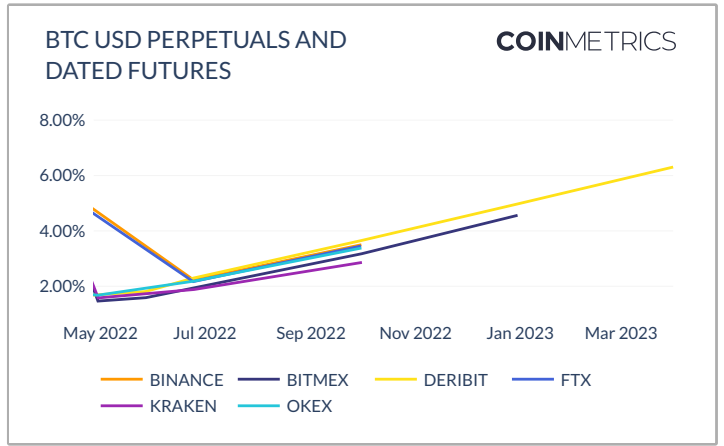
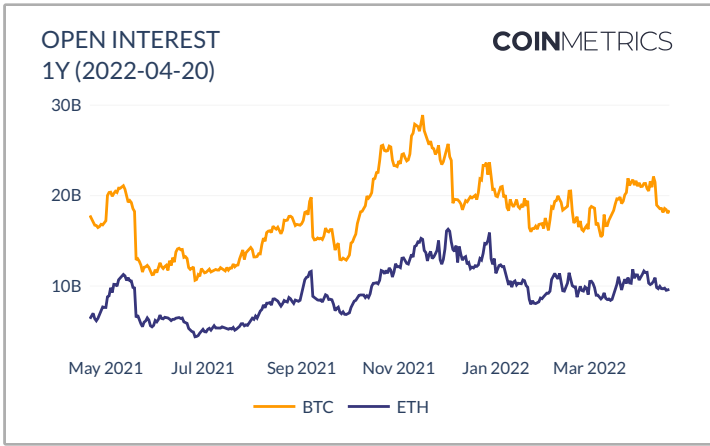
KRAKEN DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-20)



KRAKEN SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-20)



FUTURES FEED



OPEN INTEREST

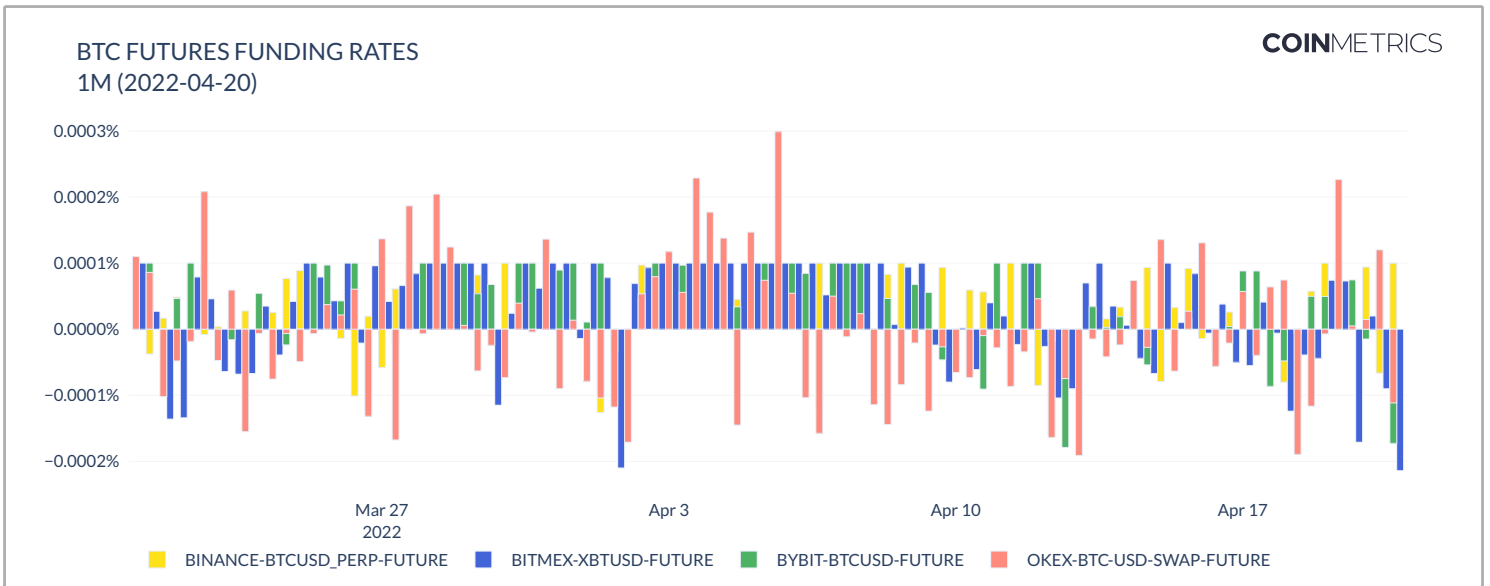
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.96%	18,389,404,267	18,576,509,720	18,064,071,038
ETH	-3.38%	9,705,555,187	9,965,474,822	9,527,261,520
XRP	+3.46%	710,264,224	787,836,708	650,895,999
ADA	+13.09%	659,391,203	746,542,601	626,885,807
DOT	+7.65%	1,780,567,642	1,894,601,751	1,706,678,714
LINK	+2.12%	176,543,166	182,906,901	171,455,754
UNI	+2.60%	61,063,509	63,130,278	59,817,507
LTC	+1.00%	555,268,684	582,890,057	528,374,607
BCH	-1.21%	791,250,020	812,397,286	756,639,653

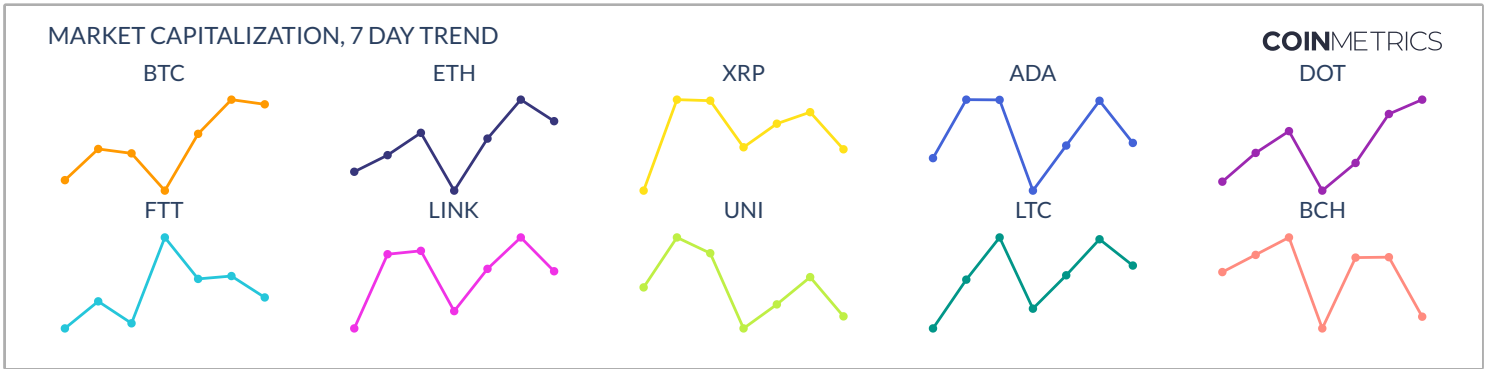
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.38%	26,045,818,361	43,053,775,103	14,193,361,006
ETH	+3.83%	14,629,798,522	21,753,672,340	7,788,655,768
XRP	+1.45%	1,497,361,223	3,438,484,999	983,381,237
ADA	+9.38%	709,826,271	1,123,481,424	419,347,827
DOT	+29.96%	606,457,920	847,904,870	454,633,953
LINK	+14.29%	380,081,636	499,002,219	267,465,655
UNI	+39.72%	92,797,592	127,926,674	57,366,072
LTC	+5.03%	473,683,823	544,317,139	421,533,437
BCH	-34.05%	303,880,036	483,026,824	206,597,781



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.74%	772,237,942,761	788,973,605,180	754,968,041,604
ETH	+2.00%	361,006,639,392	367,293,772,485	354,473,520,577
XRP	+3.50%	76,263,080,990	78,249,119,495	72,650,104,826
ADA	+0.61%	31,177,759,848	31,606,046,186	30,469,799,667
DOT	+6.67%	21,277,949,595	22,084,560,758	20,553,403,086
FTT	+2.56%	14,303,137,022	14,926,617,377	13,884,086,353
LINK	+2.77%	13,998,866,102	14,244,562,935	13,642,975,324
UNI	-1.67%	9,484,583,417	9,751,099,943	9,255,210,164
LTC	+4.28%	7,792,198,778	7,991,608,166	7,525,027,769
BCH	-2.09%	6,423,372,234	6,536,508,631	6,261,717,456

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.70%	594,344,875,411	607,135,100,736	580,972,788,531
ETH	+1.75%	340,796,008,555	346,384,439,057	334,294,944,488
XRP	+3.66%	31,111,347,630	31,923,468,306	29,600,707,405
ADA	+0.63%	30,045,521,451	30,459,609,730	29,364,648,256
DOT	+6.67%	21,277,949,595	22,084,560,758	20,553,403,086
FTT	+2.51%	5,367,001,527	5,601,598,405	5,210,361,732
LINK	+2.77%	6,537,604,152	6,652,346,919	6,371,399,760
UNI	-0.91%	1,742,884,714	1,790,118,532	1,699,617,876
LTC	+4.26%	7,374,873,859	7,564,149,035	7,122,682,812
BCH	-2.08%	4,492,883,340	4,571,927,843	4,379,813,587

REALIZED CAP

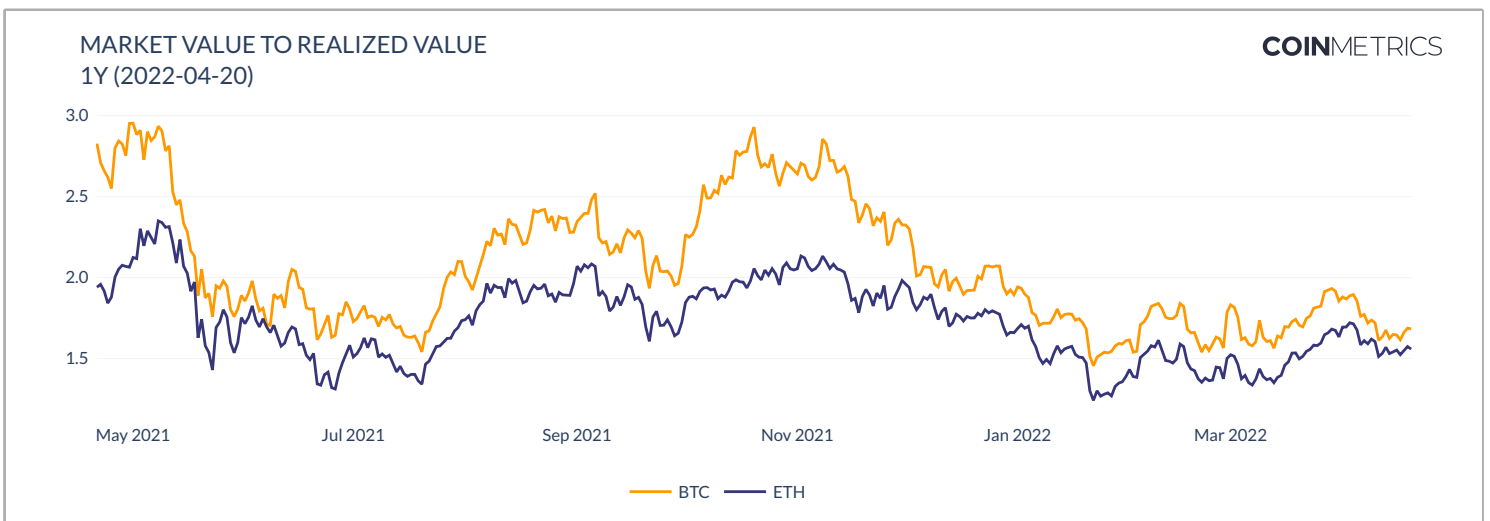
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	467,442,766,490	467,736,562,591	467,261,586,699
ETH	+0.18%	233,391,933,663	233,794,596,417	232,663,674,362
XRP	+0.32%	64,722,373,525	64,774,731,741	64,537,399,363
ADA	-0.70%	32,805,318,646	32,931,125,308	32,701,387,944
DOT	+0.07%	24,111,909,046	24,135,775,862	24,065,829,696
FTT	+0.31%	7,740,393,773	7,815,073,647	7,697,142,959
LINK	+0.12%	8,275,822,894	8,296,887,772	8,255,841,501
UNI	-0.26%	12,556,788,867	12,581,977,290	12,538,218,906
LTC	-0.03%	8,581,524,168	8,590,799,430	8,576,648,735
BCH	-0.10%	6,843,705,876	6,848,246,581	6,840,667,830

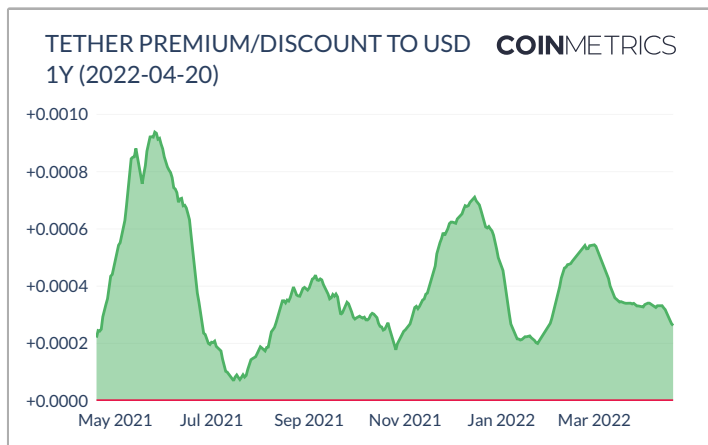
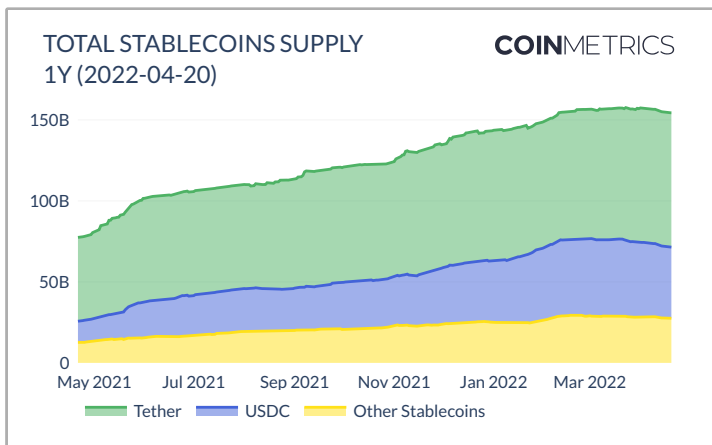
MARKET VALUE TO REALIZED VALUE

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	+3.63%	1.65	1.69	1.62
ETH	+1.81%	1.55	1.57	1.52
XRP	+3.17%	1.18	1.21	1.13
ADA	+1.32%	0.95	0.96	0.93
DOT	+6.60%	0.88	0.92	0.85
FTT	+2.24%	1.85	1.91	1.80
LINK	+2.65%	1.69	1.72	1.65
UNI	-1.41%	0.76	0.78	0.74
LTC	+4.32%	0.91	0.93	0.88
BCH	-1.99%	0.94	0.96	0.92



STABLECOINS REPORT



MARKET CAPITALIZATION

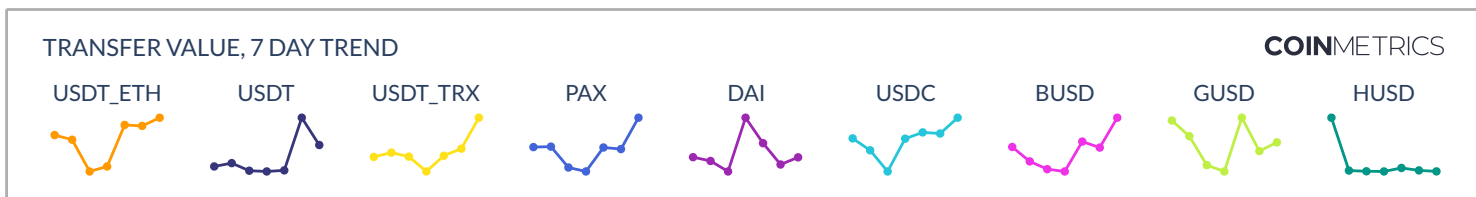
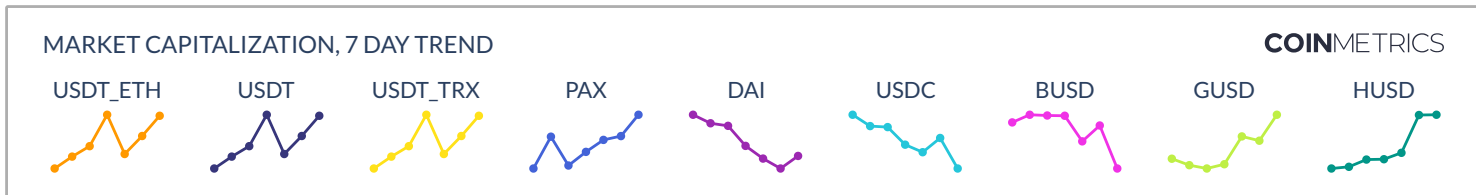
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	39,821,323,901	39,823,488,042	39,819,169,300
USDT	+0.01%	1,335,193,595	1,335,266,157	1,335,121,352
USDT_TRX	+0.01%	41,749,585,925	41,751,854,861	41,747,326,993
PAX	+0.84%	1,005,887,639	1,010,605,071	1,002,154,437
DAI	-0.79%	8,747,285,215	8,793,106,817	8,702,115,101
USDC	-1.13%	44,207,359,408	44,432,258,668	43,928,669,290
BUSD	-0.89%	17,408,137,657	17,456,681,355	17,274,926,215
GUSD	+10.10%	197,958,170	213,565,942	189,620,447
HUSD	+1.29%	301,233,054	303,640,702	299,759,576

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+25.53%	2,816,424,039	3,823,897,078	1,414,865,152
USDT	+273.95%	758,270	2,611,392	129,218
USDT_TRX	+92.75%	7,227,982,322	12,318,533,772	4,193,975,712
PAX	+114.52%	29,456,286	69,855,530	1,700,418
DAI	-0.70%	744,332,017	1,730,407,366	236,684,332
USDC	+40.28%	4,678,380,389	6,823,044,526	1,731,880,132
BUSD	+116.39%	275,903,656	705,059,428	8,887,554
GUSD	-37.03%	24,444,291	41,923,920	5,480,402
HUSD	-95.32%	26,711,083	135,972,342	6,206,507



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.06%	70,551	78,032	54,244
USDT	-69.76%	82	205	42
USDT_TRX	+33.09%	1,205,911	1,482,084	1,010,718
PAX	-13.45%	194	316	94
DAI	+4.32%	5,823	7,556	5,093
USDC	+3.46%	42,083	49,446	32,089
BUSD	+19.31%	849	1,123	561
GUSD	-48.33%	356	627	164
HUSD	-5.26%	25	37	18

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

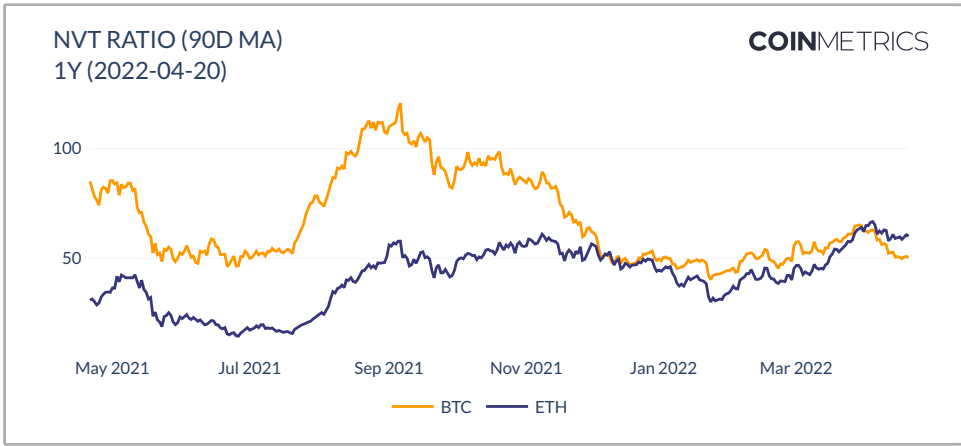
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+19.21%	1,245	1,500	996
USDT	+3,269.54%	389	666	10
USDT_TRX	+13.49%	273	316	216
PAX	+3.50%	14,007	22,017	485
DAI	+66.73%	2,706	4,999	1,300
USDC	-6.15%	2,573	3,199	1,528
BUSD	+20.75%	1,165	1,994	315
GUSD	+34.85%	3,270	6,112	1,231
HUSD	-33.89%	595,295	756,558	500,010

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%	50.31	50.63	50.01
USDT	-4.98%	4.38	4.49	4.23
USDT_TRX	+0.48%	51.24	51.40	51.15
PAX	-4.46%	27.16	27.65	26.42
DAI	-0.05%	75.18	75.53	74.82
USDC	-0.67%	41.90	42.31	41.41
BUSD	-1.37%	27.56	27.94	27.27
GUSD	-8.24%	50.45	52.50	46.99
HUSD	-11.39%	87.64	92.36	81.84

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	+5.66%	882,539	961,981	760,823
ETH	+18.61%	577,599	655,982	528,864
XRP	+7.57%	70,950	81,352	47,726
ADA	-6.39%	108,226	117,358	95,063
DOT	-3.06%	22,482	23,329	20,669
FTT	+2.61%	183	233	152
LINK	-17.45%	1,800	2,136	1,573
UNI	-17.51%	654	720	589
LTC	+5.53%	302,183	326,584	283,185
BCH	-1.68%	77,733	105,683	67,463

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%	14,634,280	14,636,315	14,632,312
ETH	-0.19%	111,671,455	111,811,697	111,560,803
XRP	+0.16%	40,790,112,285	40,803,397,856	40,739,921,123
ADA	+0.04%	31,955,554,634	31,960,941,181	31,947,330,347
DOT	+0.13%	1,156,373,994	1,157,129,093	1,155,631,953
FTT	-0.06%	124,922,071	124,945,065	124,864,585
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.77%	183,761,446	184,431,098	183,028,966
LTC	+0.03%	66,338,206	66,346,859	66,324,084
BCH	+0.04%	13,317,122	13,319,745	13,314,420

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.12%	250,764	283,298	211,027
ETH	+11.12%	1,127,184	1,241,534	1,043,251
XRP	-3.37%	1,237,698	1,481,895	1,157,957
ADA	-1.52%	114,098	121,438	106,525
DOT	-4.26%	107,181	122,112	95,867
FTT	+10.07%	253	468	149
LINK	-31.64%	2,183	2,715	1,856
UNI	-20.85%	741	868	602
LTC	+10.30%	115,030	125,413	103,483
BCH	-6.21%	57,261	62,553	51,876

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.15%	35,924,546	36,073,511	35,662,288
ETH	+0.61%	60,485,294	60,673,638	60,303,799
XRP	+0.15%	4,158,670	4,161,703	4,155,634
ADA	+0.90%	3,477,999	3,495,235	3,464,020
DOT	+0.41%	965,287	967,718	963,446
FTT	+0.30%	25,843	25,888	25,797
LINK	+0.30%	538,319	539,076	537,209
UNI	-0.01%	250,288	250,543	250,035
LTC	+1.41%	2,217,923	2,233,942	2,197,762
BCH	-0.59%	5,076,899	5,096,395	5,043,716

TRANSFER VALUE, ADJUSTED

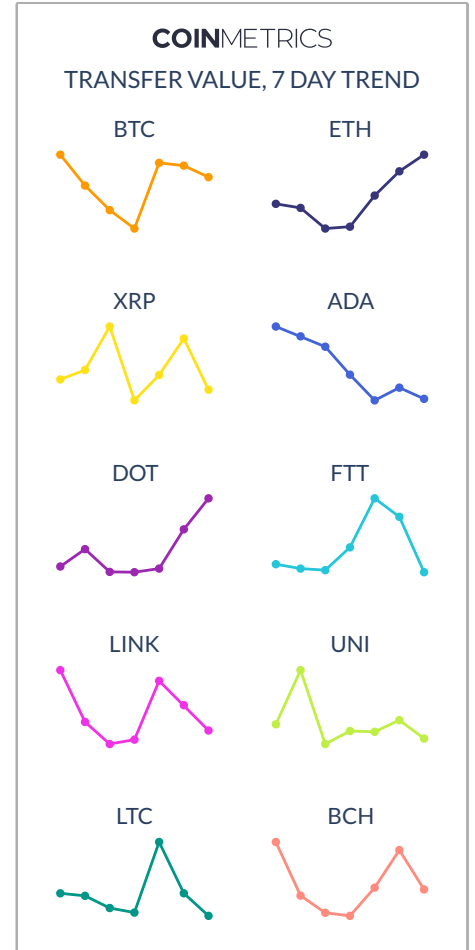
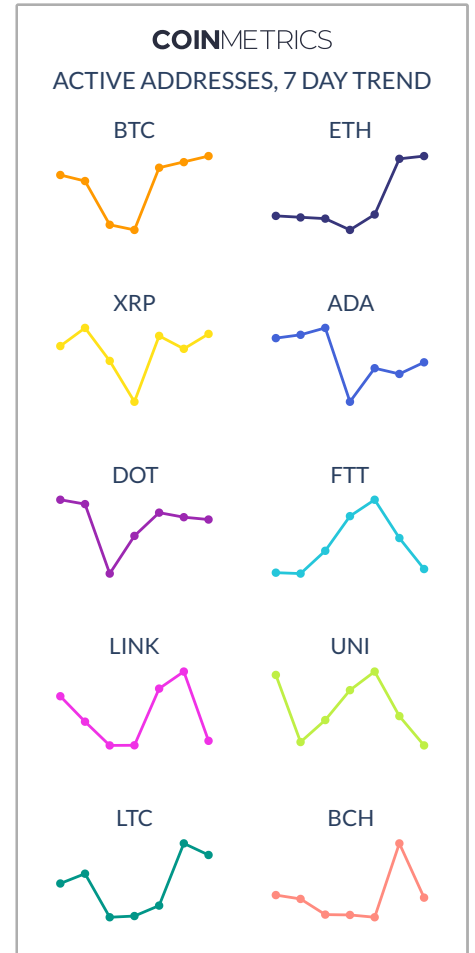
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.35%	21,017,693,655	31,137,691,455	5,213,225,572
ETH	+48.21%	5,960,620,292	8,383,634,705	4,286,756,262
XRP	-26.82%	910,423,471	1,685,748,342	322,062,934
ADA	-32.38%	33,418,975,558	40,884,863,679	27,366,616,644
DOT	+632.51%	188,689,011	563,323,250	36,452,735
FTT	-63.67%	38,850,608	106,798,135	6,226,383
LINK	-69.92%	70,634,060	140,865,162	20,289,859
UNI	-51.60%	21,010,020	59,033,217	5,730,659
LTC	-39.95%	176,491,520	343,600,435	108,097,985
BCH	-40.71%	52,534,717	82,984,152	30,415,479

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.35%	84,691	86,058	82,134
ETH	+1.39%	16,046	16,230	15,824
XRP	+2.15%	1,349	1,378	1,303
ADA	+1.24%	2,530	2,567	2,466
DOT	+5.83%	1,124	1,162	1,098
FTT	+0.00%	110	115	108
LINK	+1.46%	484	489	478
UNI	+0.61%	329	333	326
LTC	+1.36%	671	686	662
BCH	-5.52%	520	534	495



DATA EXPLAINER (P.1)

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 4/17/2022 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 4/17/2022 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.

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.

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.

% 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.

DATA EXPLAINER (P.2)

OPEN INTEREST

The sum of all reported future open interest from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

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 cryptoasset 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 they like.

FUTURES VOLUME

The sum of all reported future volume from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

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.

PERPETUAL (PERP) OPEN INTEREST

The sum of all reported open interest from perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

NON-PERPETUAL (NON-PERP) OPEN INTEREST

The sum of all reported open interest from non-perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

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 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.

DATA EXPLAINER (P.3)

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

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.

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.

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.