

STATE OF THE MARKET

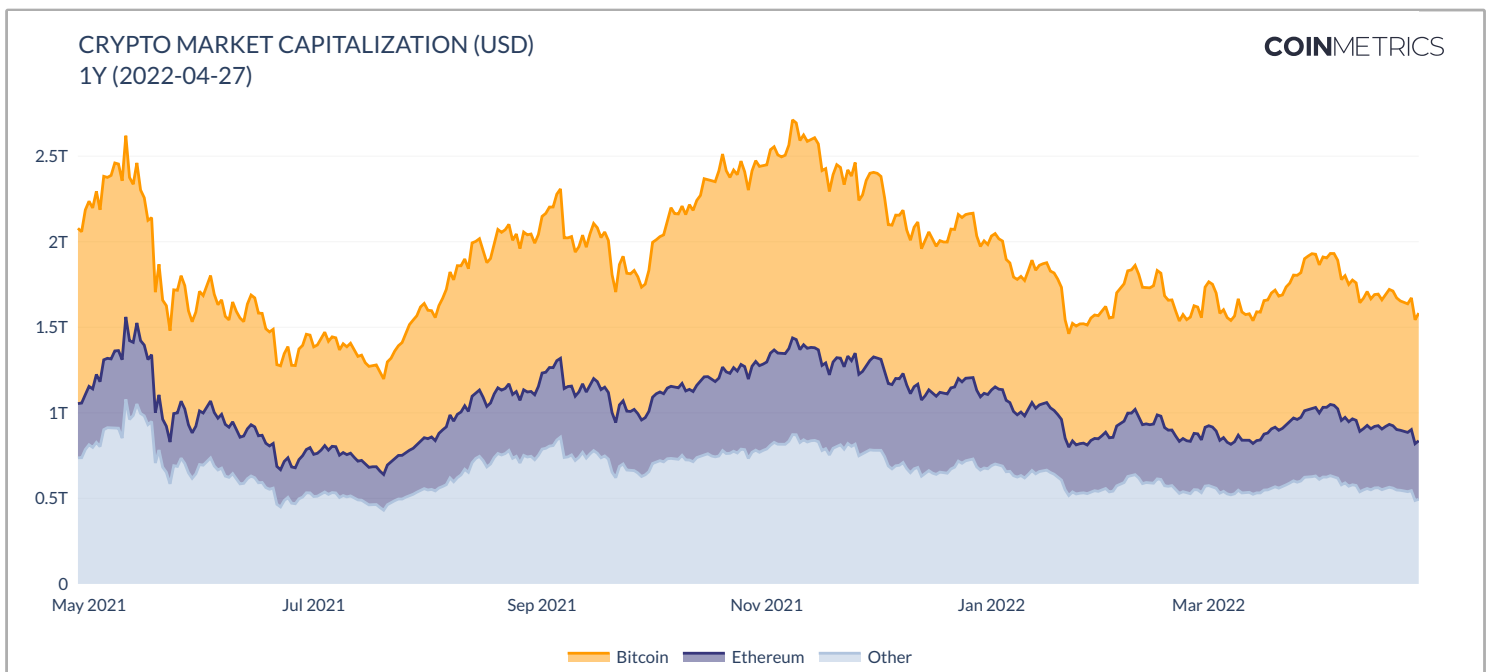
APR. 21 - 27, 2022

Coin Metrics' State of the Market provides an overview of 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

Despite the humdrum price action, this week brought about a barrage of major crypto industry developments. On Tuesday, Fidelity Investments announced an innovative new 401(k) plan (dubbed a "Digital Asset Account") that would allow eligible individuals to allocate a portion of their retirement savings to bitcoin. Equally noteworthy was Bitcoin's (seemingly sudden) adoption as legal tender in a 2nd sovereign nation, with the Central African Republic declaring it would join El Salvador in fully legitimizing the digital currency. States in the U.S. continue to widen the political divide on the topic of proof-of-work. The New York State Assembly has approved a sweeping ban on fossil-fuel powered crypto mining, leaving the state's Democrat-controlled Senate to decide whether to sign the two-year moratorium into effect. Further south, Fort Worth, TX has become the first U.S. city to mine Bitcoin, partnering with the Texas Blockchain Council to create a small-scale, proof-of-concept pilot. In neighboring Navarro County, Riot Blockchain plans to expand their massive mining business, aiming to rank "among the largest Bitcoin mining operations globally" with a new 1 GW immersion-cooled facility. Many miners are also orienting themselves towards the world of Web3. Foundry— operator of the world's largest BTC mining pool— has acquired Upstate Interactive, a software consulting firm that helped develop the UI/UX for Foundry's staking business. Capital continues to flow freely across the ecosystem, with a \$70M Series B for Ox Labs, a \$23M Series A for U.S. neobank Cogni, a \$40M Series B for DeFi wallet Argent, and a \$20M Series A for Ondo Finance. Airdrops continue to make their mark on the DeFi ecosystem, with popular ETH layer 2 protocol Optimism announcing the formation of a DAO and the impending distribution of a highly-anticipated 'OP' token. In the near-term, consensus drama is likely to dominate the discourse, with Ethereum moving quickly towards The Merge and Bitcoiners debating the merits of the controversial BIP-119 soft fork proposal.



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.

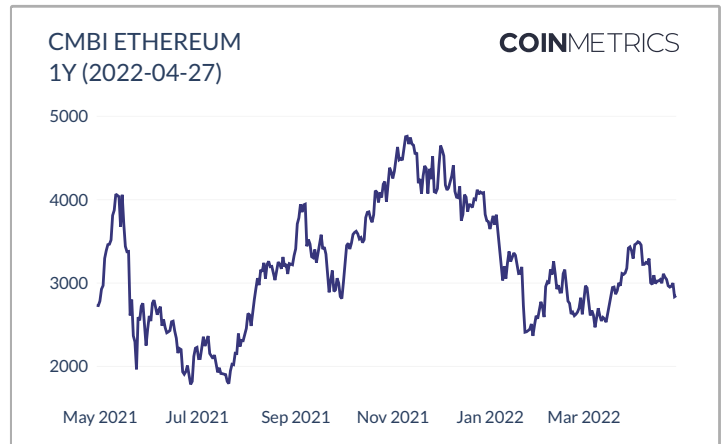
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$38,786.27	-6.23%	\$41,363.88	\$38,263.94	-26.75%	\$67,130.05	\$29,827.09
ETH	\$2,849.48	-6.38%	\$3,043.72	\$2,836.38	+4.37%	\$4,761.01	\$1,784.71
SOL	\$97.38	-7.09%	\$104.81	\$96.69	+131.79%	\$253.47	\$22.63
DOT	\$16.82	-10.52%	\$18.91	\$16.82	-49.91%	\$54.12	\$11.09
ADA	\$0.83	-11.51%	\$0.94	\$0.83	-36.39%	\$2.98	\$0.79
DOGE	\$0.14	+0.43%	\$0.16	\$0.13	-54.49%	\$0.68	\$0.11
LUNA	\$88.32	-8.38%	\$96.40	\$88.32	+445.09%	\$115.17	\$4.26
BNB	\$387.95	-6.02%	\$412.80	\$386.40	-33.26%	\$673.77	\$234.96
AVAX	\$68.80	-10.14%	\$76.57	\$68.37	+151.04%	\$138.57	\$9.67
FTT	\$39.15	-9.19%	\$43.11	\$39.11	-24.05%	\$78.89	\$22.32
CMBI10	\$4,858.80	-6.58%	\$5,200.88	\$4,816.91	-21.06%	\$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	\$38,786.27	-6.23%	\$41,363.88	\$38,263.94	-26.75%	\$67,130.05	\$29,827.09
CMBIBTCT	\$41,671.52	-6.23%	\$44,440.87	\$41,110.33	-26.75%	\$72,123.75	\$32,045.88
CMBIETH	\$2,849.48	-6.38%	\$3,043.72	\$2,836.38	+4.37%	\$4,761.01	\$1,784.71
CMBIETHT	\$3,093.38	-6.38%	\$3,304.24	\$3,079.15	+4.37%	\$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	\$4,858.80	-6.58%	\$5,200.88	\$4,816.91	-21.06%	\$8,503.64	\$3,536.45
CMBI10E	\$11,991.68	-7.32%	\$12,939.32	\$11,971.52	-31.52%	\$22,523.50	\$8,657.56
CMBI10EX	\$13,146.74	-6.96%	\$14,129.56	\$13,103.66	-11.66%	\$23,317.34	\$8,895.11
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-39.40%	\$29,672.01	\$15,257.29
CMBIBE	\$20,967.72	-6.29%	\$22,374.03	\$20,752.08	-17.97%	\$35,857.20	\$15,075.49



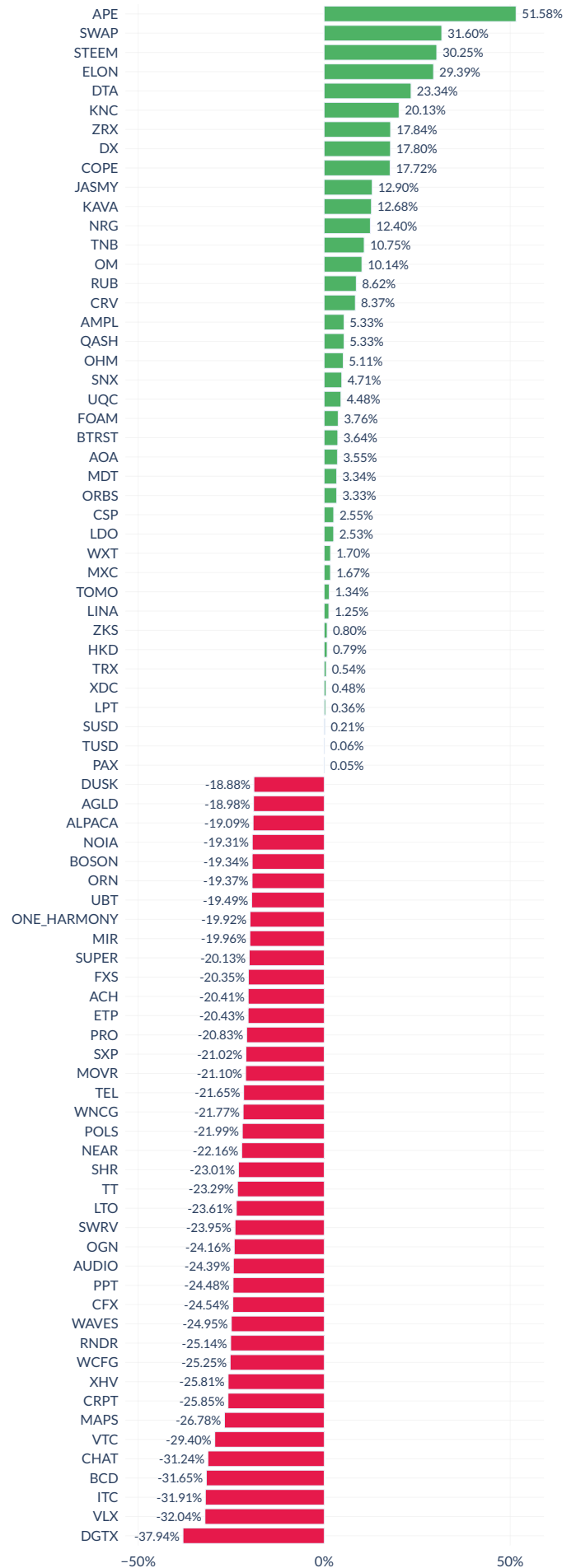
MARKET MOVEMENT

TRADING DIARY, 7 DAY

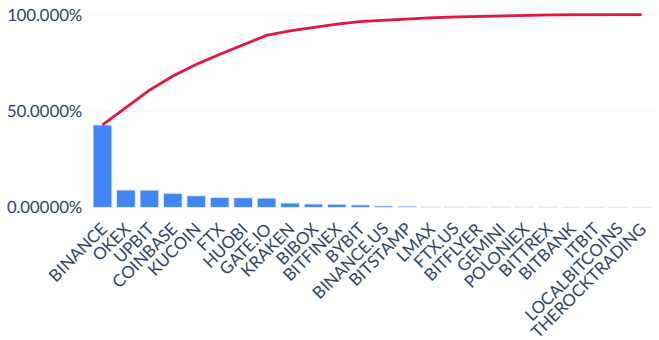
ADVANCING VOLUME	\$32,722,367,185
DECLINING VOLUME	\$218,842,479,653
ADVANCES	44
DECLINES	396

PRICE CHANGE, 7 DAY

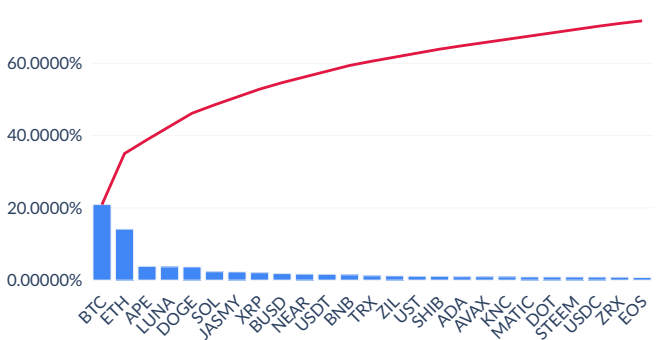
COINMETRICS



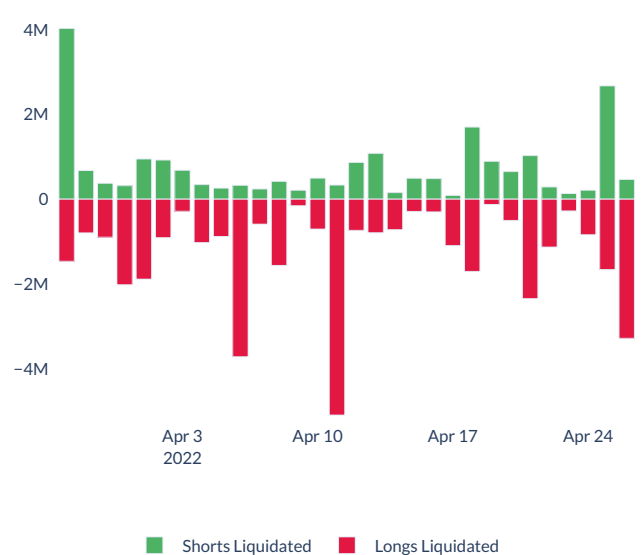
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

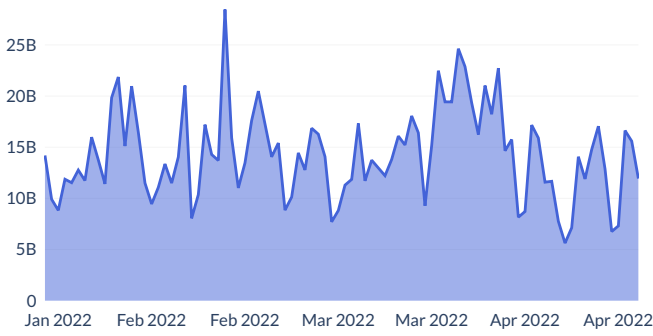


BTC PERPETUALS, TOTAL LIQUIDATIONS

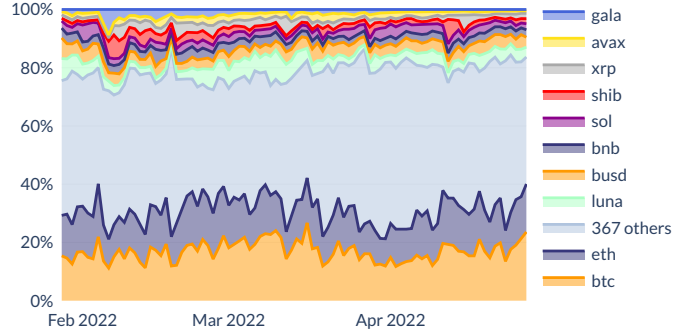


EXCHANGE SPOT VOLUME

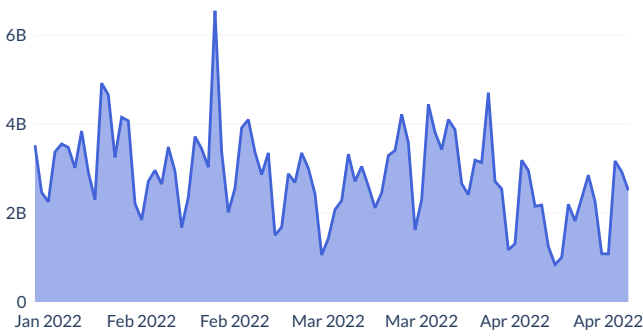
BINANCE DAILY USD SPOT VOLUME 3M (2022-04-27) COINMETRICS



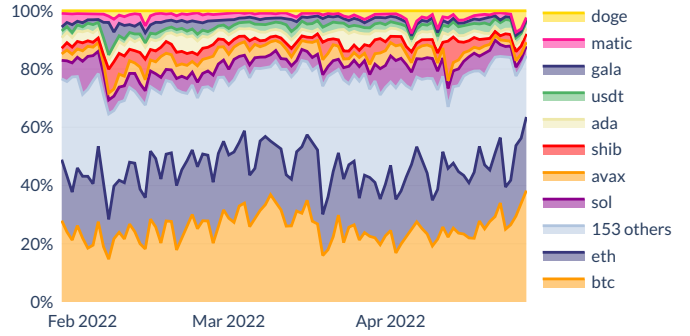
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-04-27) COINMETRICS



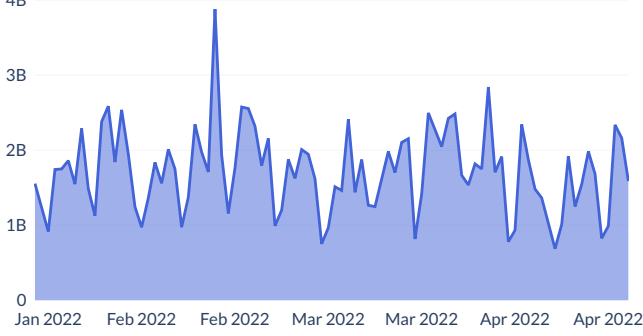
COINBASE DAILY USD SPOT VOLUME 3M (2022-04-27) COINMETRICS



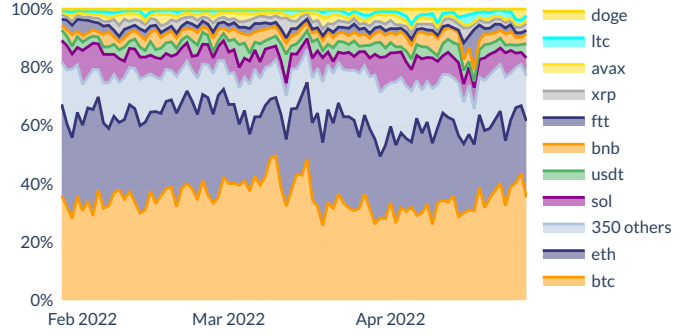
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-04-27) COINMETRICS



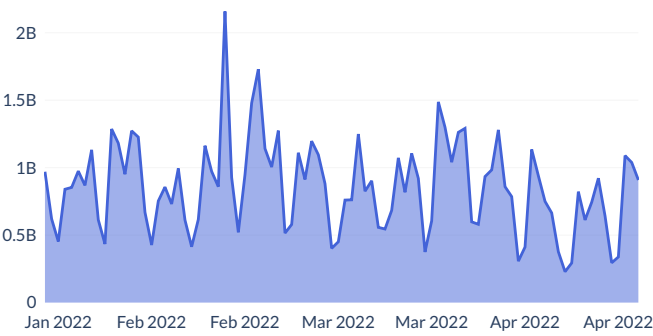
FTX DAILY USD SPOT VOLUME 3M (2022-04-27) COINMETRICS



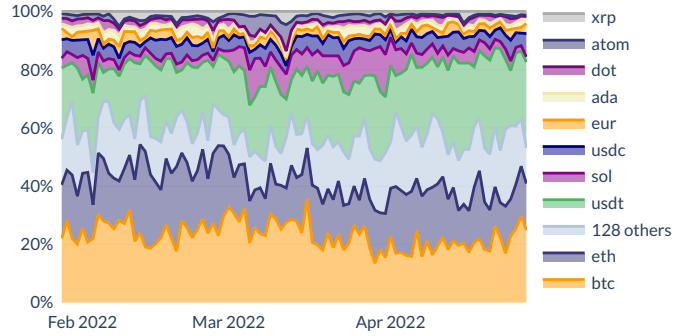
FTX SPOT VOLUME, % BY ASSET 3M (2022-04-27) COINMETRICS



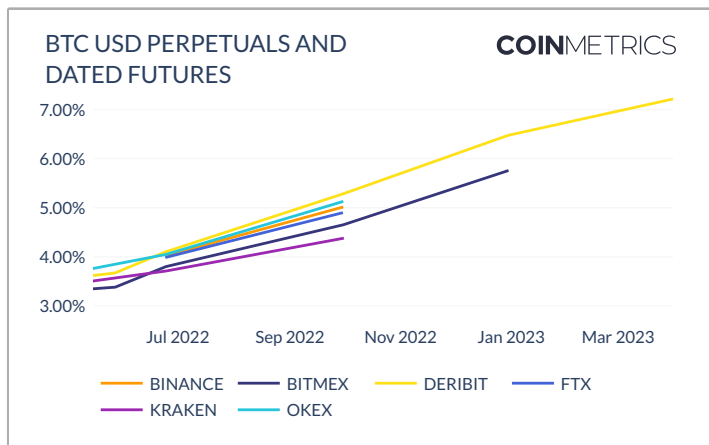
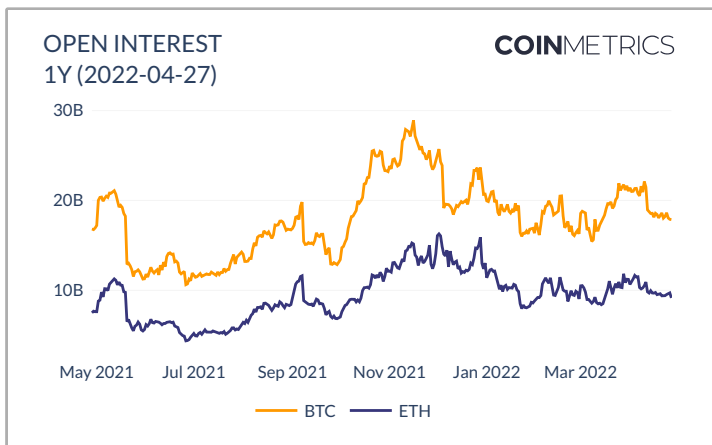
KRAKEN DAILY USD SPOT VOLUME 3M (2022-04-27) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-04-27) COINMETRICS



FUTURES FEED



OPEN INTEREST

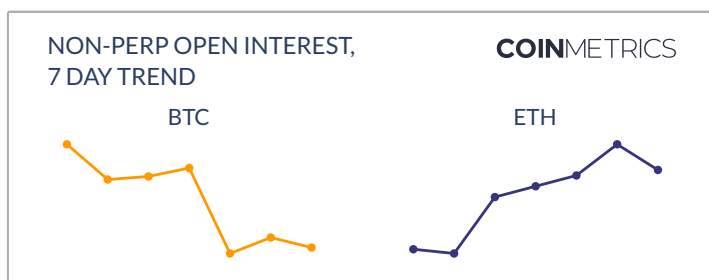
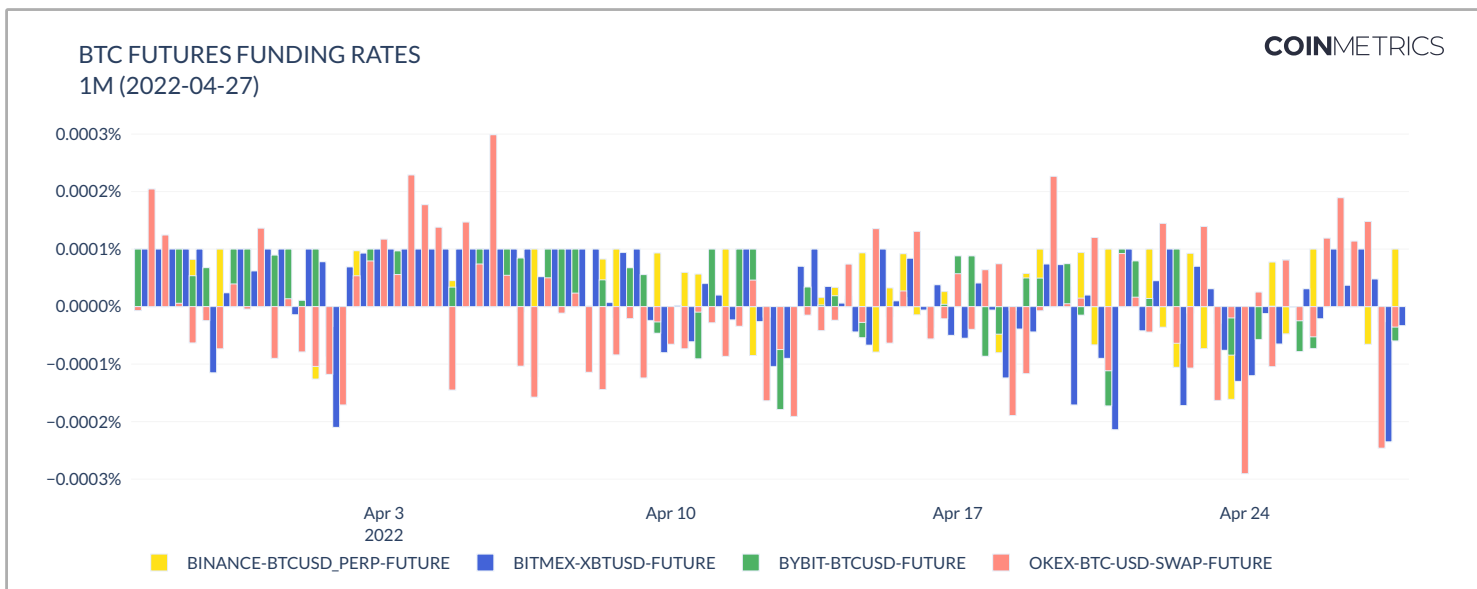
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.02%	18,188,375,380	18,634,202,941	17,867,179,783
ETH	-2.46%	9,471,120,105	9,724,204,731	9,164,536,117
XRP	-8.23%	616,745,674	635,926,587	583,611,233
DOT	-7.13%	1,924,469,254	2,032,720,134	1,785,636,778
LINK	-9.57%	170,435,831	175,664,693	158,853,048
UNI	-5.45%	64,669,120	67,213,331	60,770,674
LTC	-25.00%	532,335,999	592,163,374	444,093,639
BCH	-13.31%	717,506,269	771,360,422	668,675,462
XTZ	-0.62%	42,948,061	44,055,997	40,597,679

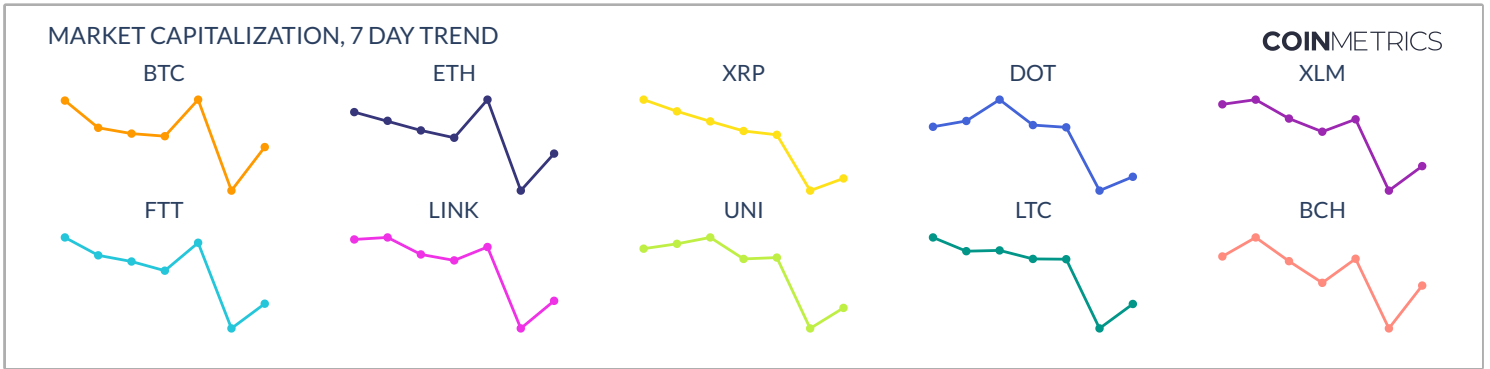
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.62%	37,503,774,702	52,469,914,931	13,694,738,533
ETH	-8.52%	18,208,205,182	26,671,851,332	7,560,008,041
XRP	-8.45%	1,243,464,305	1,933,438,218	684,360,389
DOT	-25.59%	805,481,217	949,159,910	663,222,259
LINK	-14.22%	356,700,533	510,340,402	249,510,100
UNI	-48.57%	121,090,814	167,509,522	86,149,188
LTC	-28.27%	436,392,175	660,499,445	273,467,014
BCH	+2.65%	243,342,621	318,928,414	125,201,358
XTZ	-9.68%	105,343,950	137,731,484	67,973,475



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	-3.03%	752,839,853,768	769,897,648,000	724,259,783,051
ETH	-3.22%	346,859,012,431	356,547,550,807	331,617,087,164
XRP	-10.82%	69,175,219,421	73,040,905,964	63,913,134,441
DOT	-6.74%	20,708,140,392	21,800,435,355	19,221,184,939
XLM	-5.49%	20,015,994,115	20,622,263,499	18,963,887,728
FTT	-5.99%	13,584,247,795	14,014,793,501	12,861,569,742
LINK	-6.37%	13,189,942,696	13,604,678,792	12,321,820,032
UNI	-7.22%	8,621,667,076	8,961,696,502	7,980,592,395
LTC	-5.88%	7,273,620,252	7,488,752,036	6,886,459,011
BCH	-2.56%	5,919,088,532	6,106,922,026	5,625,666,868

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.03%	579,319,632,800	592,437,548,167	557,335,222,371
ETH	-3.18%	327,150,508,694	336,374,369,018	312,853,297,494
XRP	-10.74%	28,261,756,804	29,808,062,600	26,155,754,563
DOT	-6.74%	20,708,140,392	21,800,435,355	19,221,184,939
XLM	-5.49%	4,054,804,318	4,177,680,217	3,841,571,030
FTT	-6.04%	5,094,783,854	5,257,296,091	4,822,432,888
LINK	-6.37%	6,159,829,197	6,353,514,914	5,754,407,622
UNI	-7.04%	1,591,008,885	1,652,834,083	1,474,481,005
LTC	-5.92%	6,880,946,325	7,085,878,938	6,514,113,208
BCH	-2.55%	4,140,797,465	4,271,982,312	3,935,723,525

REALIZED CAP

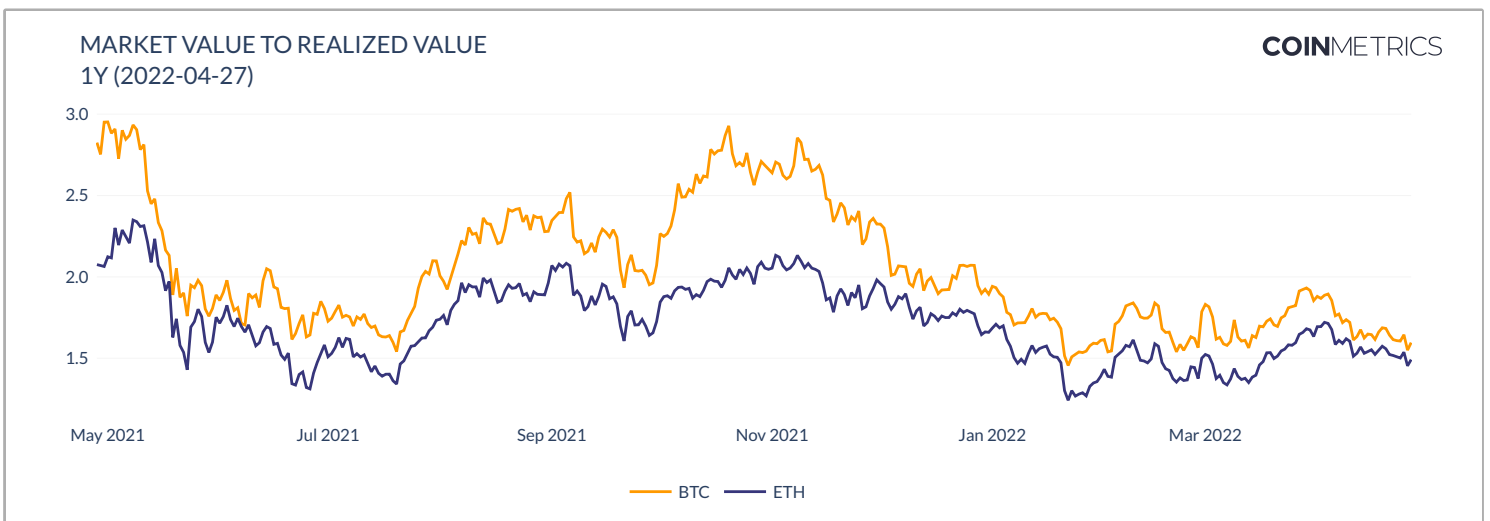
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	467,979,932,282	468,537,637,986	467,376,827,840
ETH	-1.20%	230,533,118,113	231,956,917,728	228,178,229,435
XRP	-0.99%	64,326,195,591	64,601,879,610	63,961,842,820
DOT	-0.98%	24,008,080,961	24,103,978,467	23,822,958,291
XLM	-0.23%	13,683,529,805	13,697,257,667	13,665,543,496
FTT	-1.84%	7,616,688,697	7,699,676,841	7,523,916,996
LINK	-1.24%	8,187,431,904	8,229,007,842	8,102,774,764
UNI	-0.74%	12,471,392,395	12,506,941,156	12,414,878,356
LTC	-0.53%	8,538,776,439	8,560,146,212	8,514,610,611
BCH	-0.28%	6,827,024,769	6,835,025,070	6,815,848,750

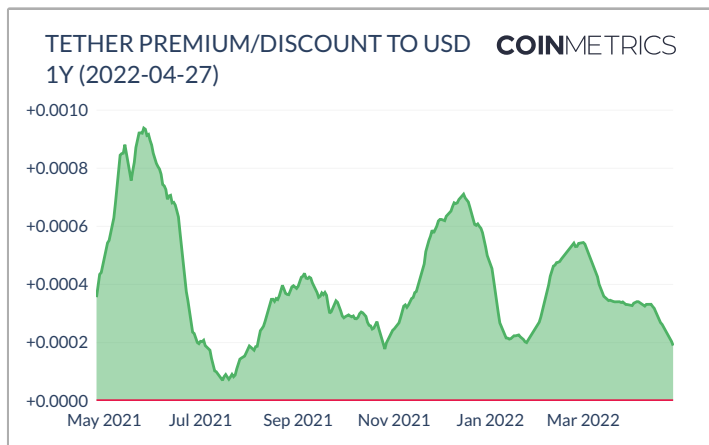
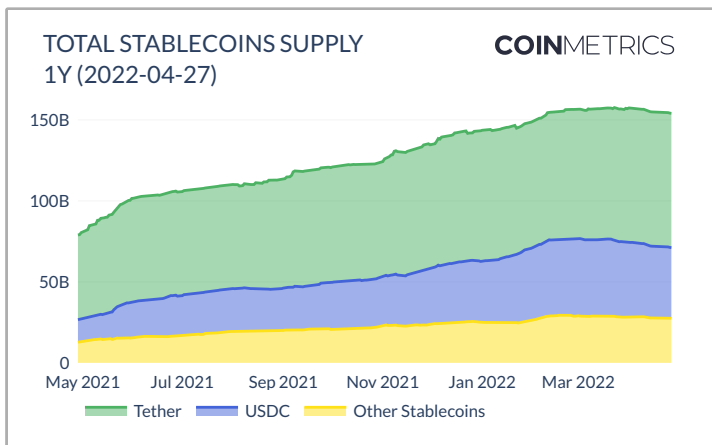
MARKET VALUE TO REALIZED VALUE

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	-2.81%	1.61	1.64	1.55
ETH	-2.04%	1.50	1.54	1.45
XRP	-9.93%	1.08	1.13	1.00
DOT	-5.82%	0.86	0.90	0.80
XLM	-5.27%	1.46	1.51	1.39
FTT	-4.23%	1.78	1.82	1.71
LINK	-5.20%	1.61	1.65	1.52
UNI	-6.53%	0.69	0.72	0.64
LTC	-5.38%	0.85	0.87	0.81
BCH	-2.29%	0.87	0.89	0.83



STABLECOINS REPORT



MARKET CAPITALIZATION

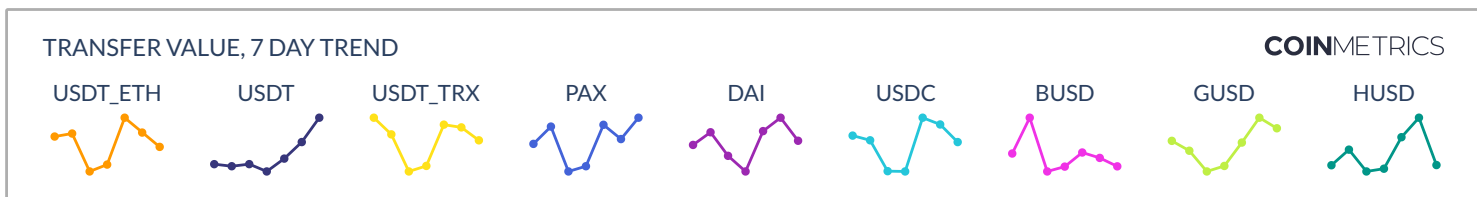
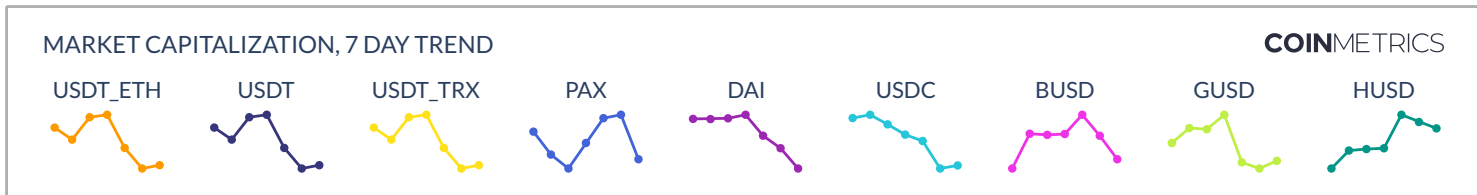
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,820,377,147	39,823,741,456	39,816,612,006
USDT	-0.01%	1,335,161,850	1,335,274,654	1,335,035,607
USDT_TRX	-0.01%	41,748,593,327	41,752,120,546	41,744,645,867
PAX	-0.37%	1,010,787,229	1,014,357,968	1,007,158,600
DAI	-1.14%	8,672,556,443	8,706,833,887	8,599,591,502
USDC	-0.55%	43,727,631,729	43,846,387,806	43,573,114,263
BUSD	+0.33%	17,522,812,226	17,678,248,651	17,349,028,963
GUSD	-3.76%	223,018,223	236,699,955	211,395,941
HUSD	+1.99%	309,818,610	313,677,001	305,532,866

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-16.09%	3,469,028,655	5,014,606,213	1,771,560,584
USDT	+423.13%	556,752	1,580,135	101,616
USDT_TRX	-20.52%	6,125,901,027	7,701,197,862	3,947,113,021
PAX	+88.54%	27,257,691	47,401,903	1,685,423
DAI	+8.92%	790,989,835	1,178,034,274	322,075,282
USDC	-11.68%	4,389,558,282	6,736,373,405	1,798,768,009
BUSD	-65.34%	501,396,368	1,545,338,770	46,989,281
GUSD	+33.50%	18,988,050	34,871,681	4,005,666
HUSD	+1.79%	8,561,681	22,471,500	1,625,317



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.70%	72,712	83,890	55,051
USDT	+30.30%	76	129	39
USDT_TRX	-3.78%	1,269,312	1,365,137	1,104,881
PAX	+28.17%	213	289	88
DAI	-6.26%	5,417	6,105	4,227
USDC	-11.42%	41,956	48,708	31,817
BUSD	+17.31%	1,195	1,772	867
GUSD	-4.39%	324	419	167
HUSD	-55.56%	20	46	8

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

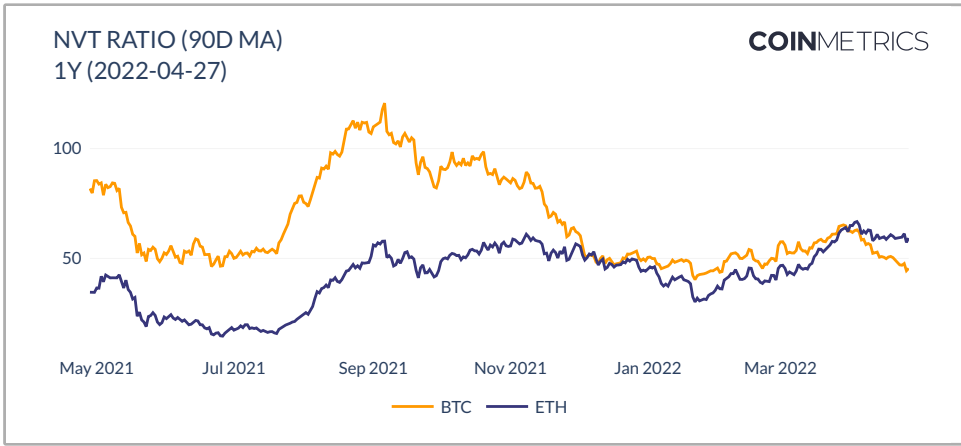
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.28%	1,346	1,568	1,000
USDT	-39.91%	1,118	3,003	567
USDT_TRX	-23.47%	219	275	199
PAX	+9.48%	21,948	34,631	2,450
DAI	-35.01%	2,792	4,000	1,497
USDC	-18.30%	2,655	3,427	1,673
BUSD	-1.04%	1,464	2,042	586
GUSD	+7.83%	2,302	3,324	999
HUSD	+125.92%	410,994	759,750	24,201

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	-0.89%	49.77	49.96	49.51
USDT	-9.82%	3.89	4.11	3.71
USDT_TRX	+0.43%	51.54	51.69	51.43
PAX	-1.93%	26.08	26.39	25.75
DAI	+1.78%	75.44	76.30	74.88
USDC	+1.12%	41.67	41.96	41.49
BUSD	-2.99%	26.58	27.37	26.08
GUSD	+3.56%	44.75	47.12	42.04
HUSD	-7.73%	76.45	80.05	73.86

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	-0.23%	929,424	1,003,326	796,298
ETH	+5.16%	559,238	572,977	540,860
XRP	+52.18%	71,921	100,984	46,800
DOT	-2.89%	22,957	24,081	21,809
XLM	+13.64%	128,029	143,993	118,365
FTT	-18.18%	178	209	158
LINK	+6.28%	1,707	2,177	1,405
UNI	+5.29%	674	835	553
LTC	-11.42%	294,480	317,252	272,025
BCH	-28.69%	84,717	99,276	68,086

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	14,636,977	14,639,448	14,634,784
ETH	+0.09%	111,632,682	111,687,392	111,587,842
XRP	+0.09%	40,852,230,286	40,919,600,017	40,805,798,519
DOT	+0.13%	1,158,150,736	1,158,914,812	1,157,381,745
XLM	-0.00%	21,349,637,492	21,350,011,747	21,348,955,672
FTT	-0.07%	124,824,474	124,864,585	124,770,993
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.20%	184,542,005	184,803,040	184,431,098
LTC	+0.02%	66,355,675	66,363,923	66,348,481
BCH	+0.04%	13,323,509	13,326,539	13,320,636

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.03%	262,536	285,596	217,733
ETH	+3.71%	1,117,712	1,161,504	1,051,478
XRP	+11.59%	1,214,748	1,392,348	1,129,527
DOT	+2.66%	113,383	118,302	106,531
XLM	+9.43%	6,407,658	6,731,763	6,060,995
FTT	-34.16%	218	322	161
LINK	+3.46%	1,936	2,446	1,563
UNI	-6.07%	968	2,030	679
LTC	-13.44%	116,336	127,863	109,635
BCH	-26.63%	62,936	84,213	51,903

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.41%	35,937,109	36,074,123	35,828,577
ETH	-0.04%	60,463,077	60,726,997	60,180,687
XRP	+0.12%	4,165,584	4,168,039	4,162,954
DOT	+0.52%	972,354	974,697	969,651
XLM	-0.50%	1,447,660	1,453,803	1,426,104
FTT	+0.44%	25,990	26,043	25,930
LINK	-0.23%	537,611	538,316	535,811
UNI	-0.33%	249,124	249,581	248,242
LTC	-2.18%	2,188,256	2,221,716	2,064,988
BCH	-0.41%	4,998,597	5,025,520	4,954,420

TRANSFER VALUE, ADJUSTED

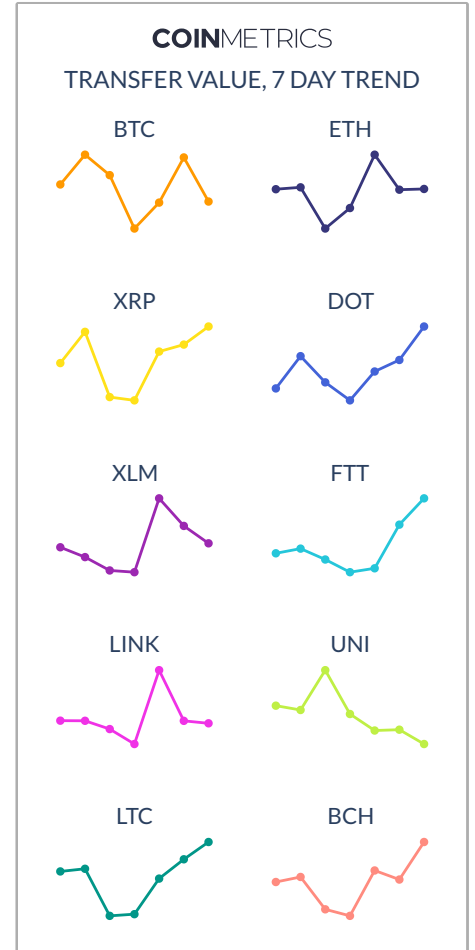
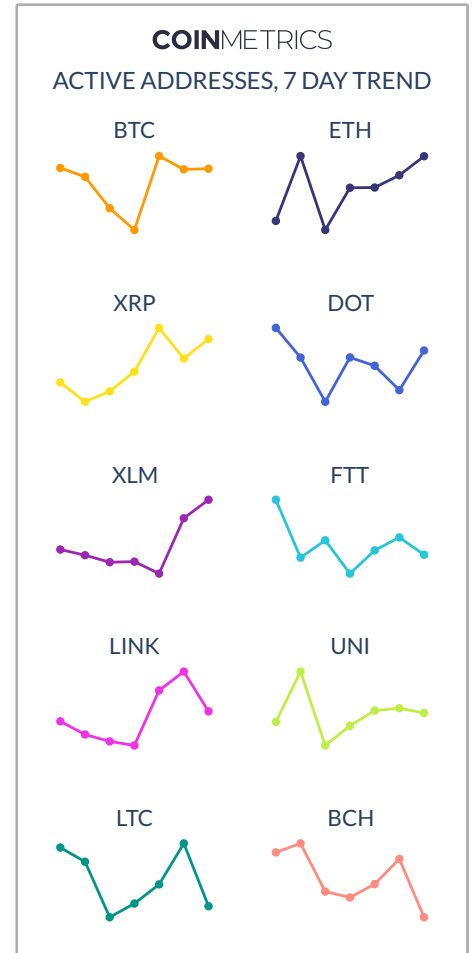
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.25%	27,234,031,518	29,898,560,295	23,683,658,536
ETH	+0.36%	5,463,951,278	8,668,367,034	2,385,788,031
XRP	+52.87%	635,303,528	920,798,471	277,619,587
DOT	+56.67%	72,151,751	96,222,134	54,703,185
XLM	+7.63%	38,509,919	71,609,097	19,153,462
FTT	+245.50%	18,089,118	47,810,334	2,151,133
LINK	-3.92%	42,407,619	71,689,234	26,857,342
UNI	-59.75%	18,347,314	33,260,294	8,619,820
LTC	+24.20%	147,744,104	194,948,437	99,668,222
BCH	+44.58%	49,863,331	72,336,068	31,159,857

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.46%	82,579	85,241	80,508
ETH	-2.60%	15,535	15,881	14,896
XRP	-6.80%	1,256	1,294	1,188
DOT	-4.96%	1,118	1,156	1,066
XLM	-1.66%	300	305	290
FTT	+0.00%	106	108	104
LINK	-7.14%	462	479	425
UNI	-3.67%	322	329	309
LTC	-4.91%	630	652	559
BCH	-1.84%	484	493	467



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 4/24/2022 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 4/24/2022 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.