

STATE OF THE MARKET

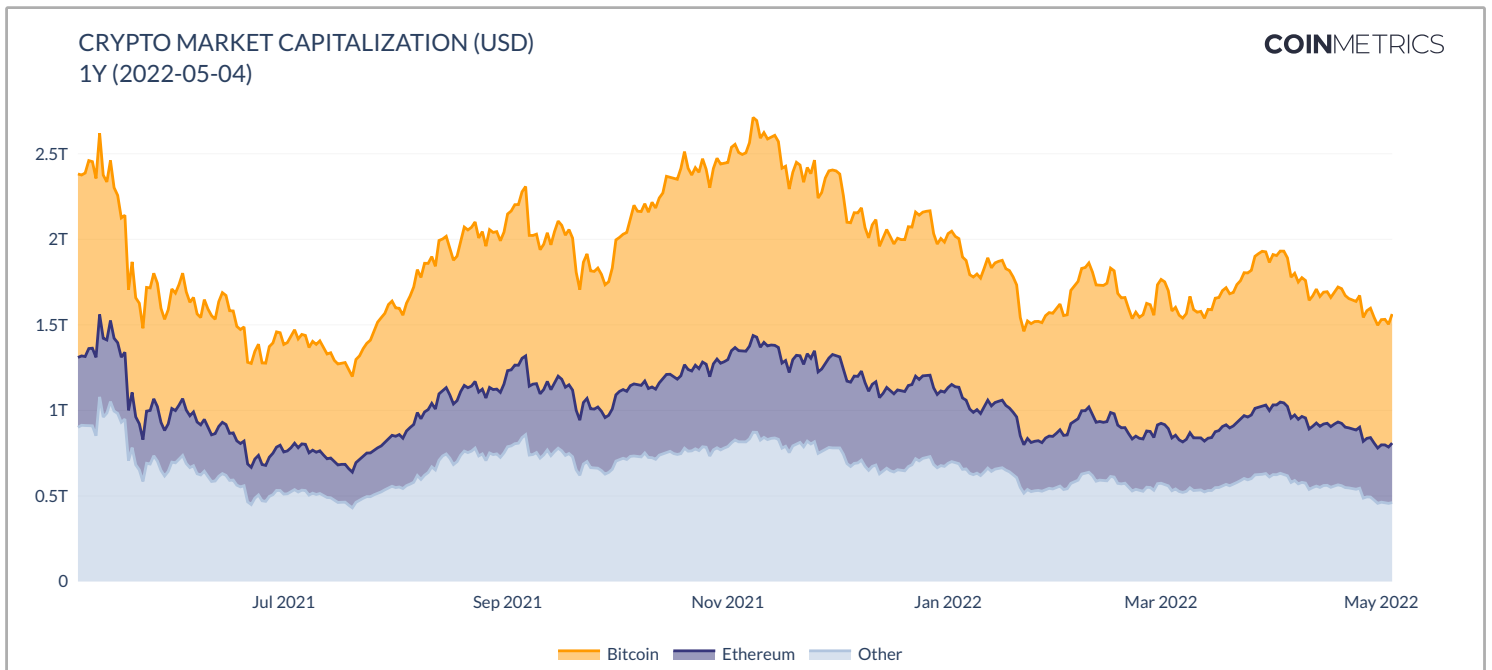
APR. 28 - MAY 4, 2022

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



MARKET SUMMARY

Institutions appear irritated as the cryptocurrency industry continues to encroach on traditional financial moats. On Wednesday, the IMF declared doubts about the Central African Republic's recent adoption of Bitcoin as legal tender, outlining "large risks" to the nation's "financial stability, financial integrity, and consumer protection." The U.S. Department of Labor has expressed equally "grave concerns" about Fidelity's plan to offer Bitcoin within 401(k) plans, referencing "FOMO" and speculation as destabilizing factors for participating retirement accounts. The SEC is also stepping up their crypto enforcement presence. On Tuesday, the agency unveiled plans to nearly double the size of its "Crypto Assets and Cyber Unit," recruiting attorneys, investigators, and analysts to bring the division's head count to approximately 50 people. Despite ominous regulatory posturing, private firms continue to cozy up with crypto-native peers. On Tuesday, it was unveiled that Goldman Sachs's first-ever Bitcoin backed loan was issued to none other than Coinbase, with the crypto exchange collateralizing a portion of its 4,487 BTC stack to help deepen "the bridge between the fiat and crypto economies." This isn't the only time Coinbase has claimed headlines this week. After months of M&A discussion, Coinbase has ended their bid for 2TM (the parent company of Brazil's Mercado Bitcoin), scrapping their multi-billion dollar acquisition proposal while still remaining "committed to the Brazilian market." On Wednesday, Coinbase also officially opened their NFT marketplace to the public, aiming to win over OpenSea users with a limited-time zero fee period. This move comes on the heels of the massive 'Otherside' metaverse NFT mint, with the Yuga Labs collection generating more than \$561 million in sales in just 24 hours. As noted in our State of the Network newsletter, the mint sent Ethereum transaction fees soaring, with the average ETH gas price spiking to a record level of 800+ GWEI. In aggregate, markets have remained relatively stable— although the Federal Reserve lifted interest rates for a 2nd time this year, Chairman Powell noted the central bank was "not actively considering" a more aggressive 75 bps hike for the next few months. Still, as the Fed pursues broader balance sheet reductions amid a backdrop of high inflation, investors remain wary of potential pivots in monetary policy.



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	\$39,817.78	-0.55%	\$40,039.98	\$37,646.36	-28.84%	\$67,130.05	\$29,827.09
ETH	\$2,953.34	-0.10%	\$2,956.31	\$2,766.17	-14.81%	\$4,761.01	\$1,784.71
SOL	\$91.53	-7.42%	\$98.87	\$85.25	+111.00%	\$253.47	\$22.63
DOT	\$16.05	-6.15%	\$17.10	\$14.62	-60.90%	\$54.12	\$11.09
ADA	\$0.87	+2.75%	\$0.87	\$0.76	-44.91%	\$2.98	\$0.76
DOGE	\$0.13	-2.87%	\$0.14	\$0.13	-76.81%	\$0.68	\$0.11
LUNA	\$87.34	-1.63%	\$88.79	\$80.02	+423.18%	\$115.17	\$4.26
BNB	\$401.49	-0.90%	\$405.14	\$381.50	-36.22%	\$669.63	\$234.96
AVAX	\$67.01	-1.33%	\$67.92	\$57.62	+81.93%	\$138.57	\$9.67
FTT	\$39.52	-2.42%	\$40.50	\$37.83	-31.29%	\$78.89	\$22.32
CMBI10	\$4,927.91	-1.61%	\$5,008.61	\$4,519.67	-29.90%	\$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	\$39,817.78	-0.55%	\$40,039.98	\$37,646.36	-28.84%	\$67,130.05	\$29,827.09
CMBIBTCT	\$42,779.76	-0.55%	\$43,018.48	\$40,446.81	-28.84%	\$72,123.75	\$32,045.88
CMBIETH	\$2,953.34	-0.10%	\$2,956.31	\$2,766.17	-14.81%	\$4,761.01	\$1,784.71
CMBIETHT	\$3,206.12	-0.10%	\$3,209.34	\$3,002.94	-14.81%	\$5,168.51	\$1,937.47

CMBI BITCOIN
1Y (2022-05-04)

COINMETRICS



CMBI ETHEREUM
1Y (2022-05-04)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND

CMBISOL

CMBIMANA

CMBIADA

CMBILTC

CMBIXRP

CMBIEOS

CMBIXTZ

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	\$4,927.91	-1.61%	\$5,008.61	\$4,519.67	-29.90%	\$8,503.64	\$3,536.45
CMBI10E	\$12,008.31	-1.70%	\$12,216.32	\$11,136.57	-44.29%	\$22,523.50	\$8,657.56
CMBI10EX	\$13,154.41	-2.78%	\$13,530.50	\$11,569.53	-30.98%	\$23,317.34	\$8,895.11
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-46.33%	\$29,672.01	\$15,257.29
CMBIBE	\$21,599.58	-0.39%	\$21,684.34	\$20,365.65	-24.34%	\$35,857.20	\$15,075.49

CMBI 10
1Y (2022-05-04)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-05-04)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$9,441,670,840

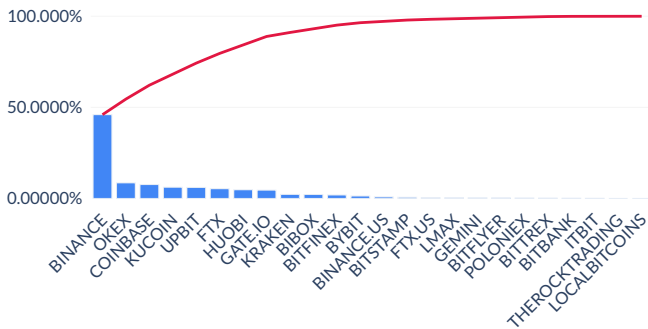
DECLINING VOLUME \$232,688,407,294

ADVANCES 22

DECLINES 438

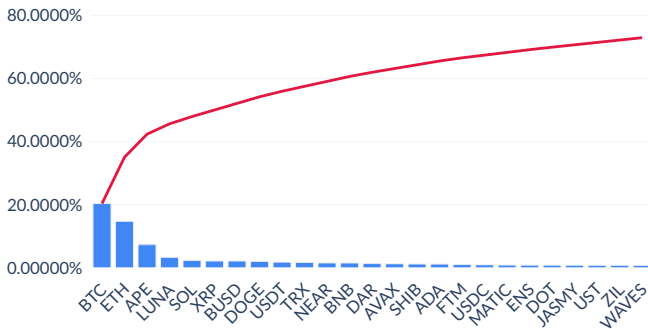
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



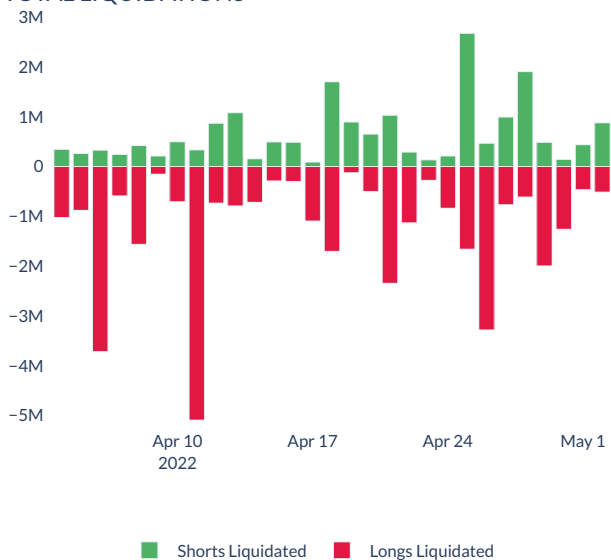
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



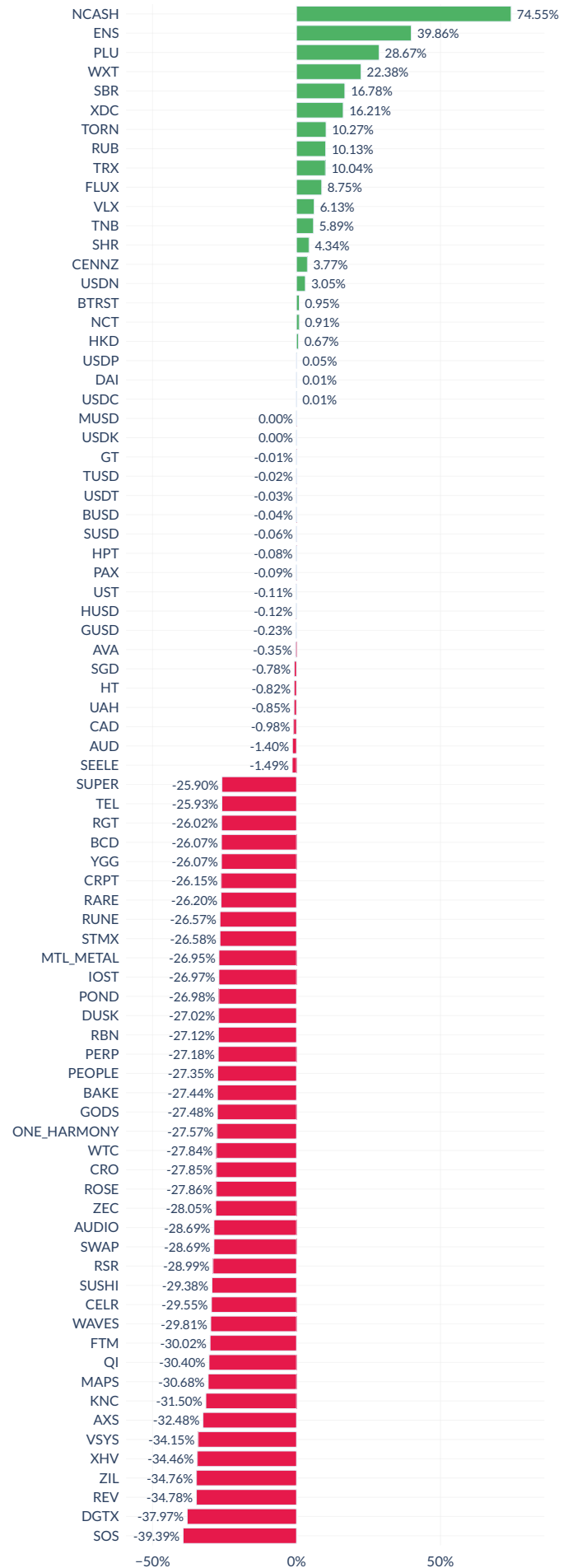
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



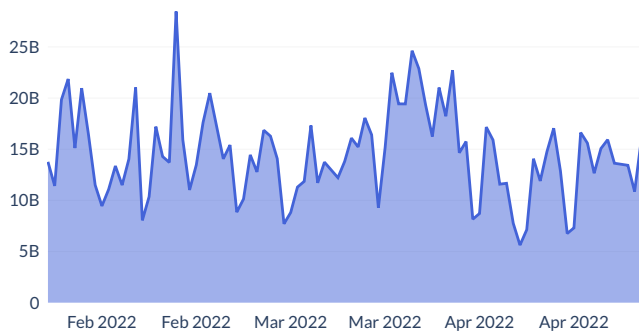
PRICE CHANGE, 7 DAY

COINMETRICS

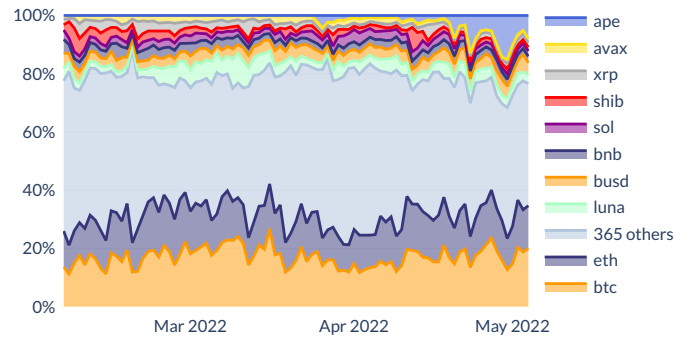


EXCHANGE SPOT VOLUME

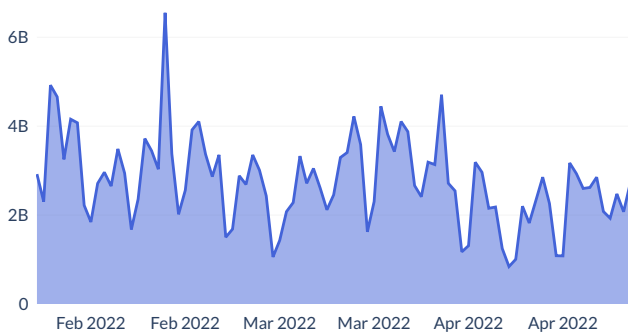
BINANCE DAILY USD SPOT VOLUME
3M (2022-05-04) COINMETRICS



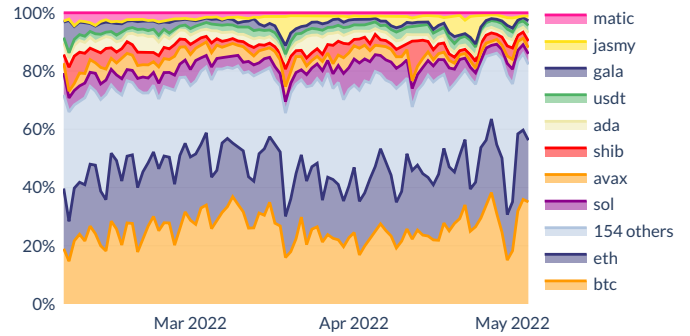
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-05-04) COINMETRICS



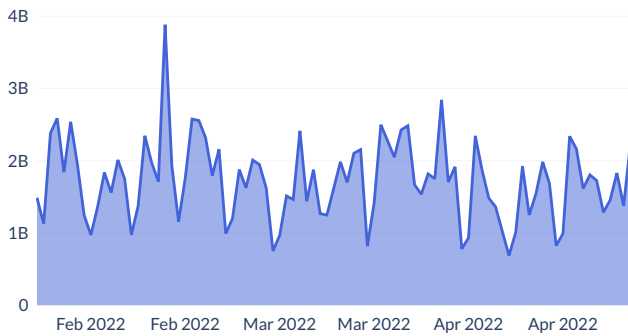
COINBASE DAILY USD SPOT VOLUME
3M (2022-05-04) COINMETRICS



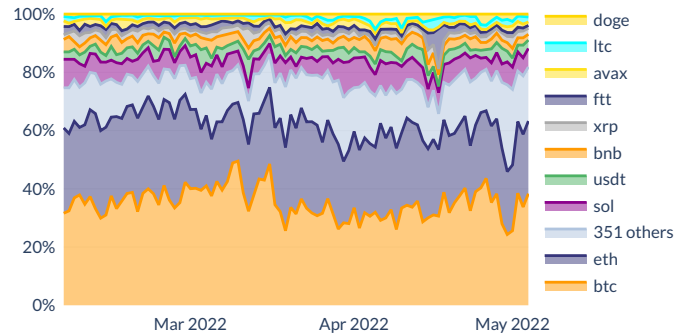
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-05-04) COINMETRICS



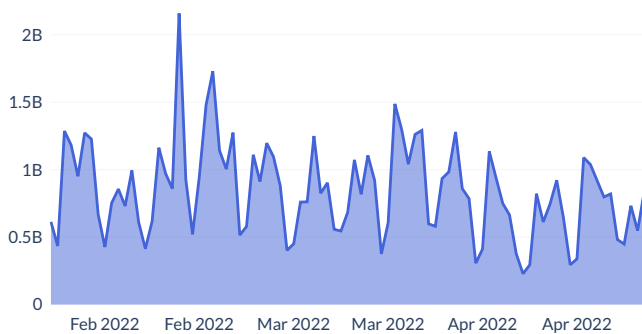
FTX DAILY USD SPOT VOLUME
3M (2022-05-04) COINMETRICS



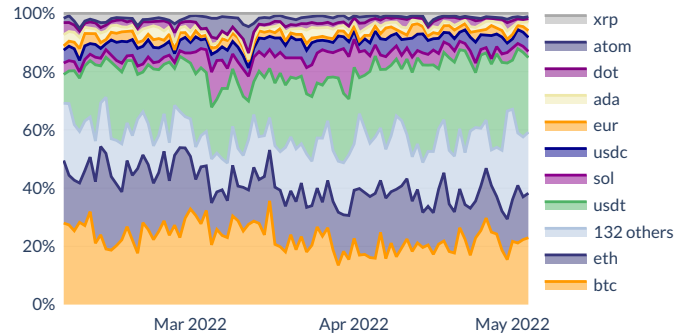
FTX SPOT VOLUME, % BY ASSET
3M (2022-05-04) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-05-04) COINMETRICS



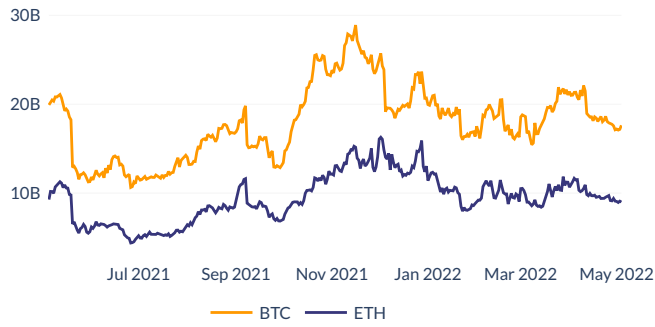
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-05-04) COINMETRICS



FUTURES FEED

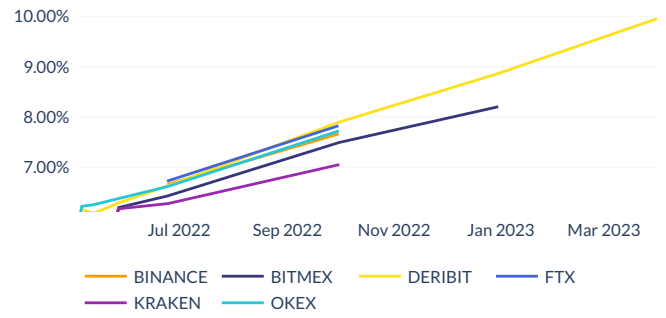
OPEN INTEREST 1Y (2022-05-04)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.66%	17,362,975,743	17,744,187,310	17,092,367,728
ETH	-1.54%	9,103,595,710	9,397,244,571	8,945,856,142
XRP	+11.44%	636,540,940	672,160,718	594,570,323
CRO	-16.16%	35,379,964	38,032,452	31,888,057
XLM	-3.45%	55,947,005	57,983,975	54,508,385
FTT	-0.02%	96,918,218	101,885,122	91,496,602
LINK	-9.95%	156,372,838	166,826,492	145,831,666
UNI	-20.98%	55,557,794	63,370,792	49,759,035
LTC	-29.06%	511,686,308	576,981,365	387,813,869
BCH	-9.04%	674,226,343	720,435,361	633,744,164

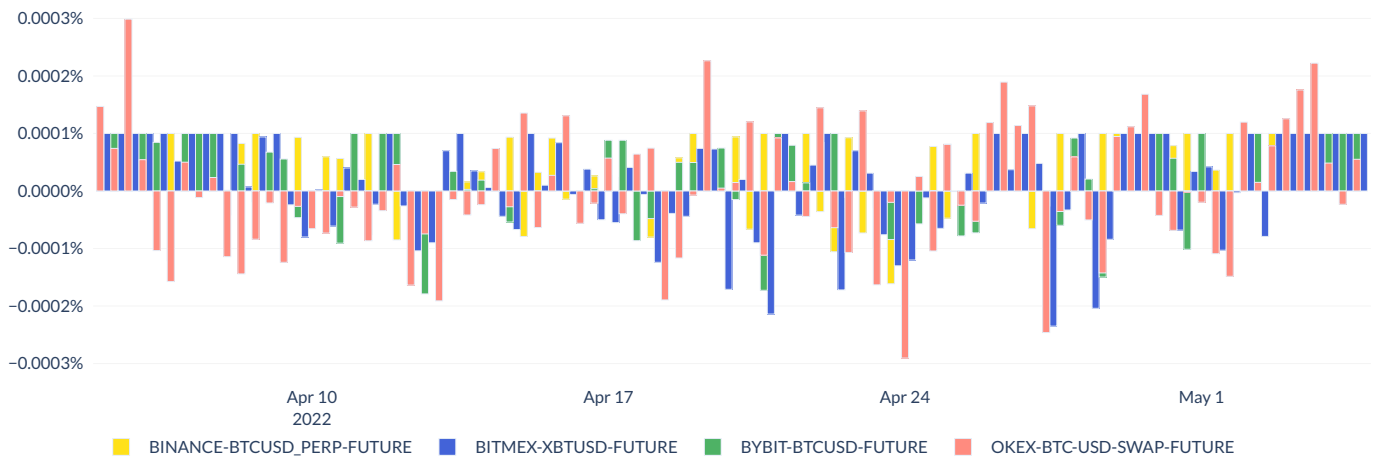
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.45%	32,579,873,145	45,423,745,320	18,246,843,265
ETH	-7.26%	16,194,707,816	21,723,861,155	11,203,562,364
XRP	+23.23%	1,197,577,411	1,470,319,735	932,106,804
CRO	+144.49%	65,413,280	124,773,954	19,694,372
XLM	+28.04%	69,670,291	85,444,930	58,261,203
FTT	+8.73%	60,423,607	68,698,500	47,328,262
LINK	+16.01%	361,272,732	443,704,902	304,771,118
UNI	+110.59%	139,021,409	207,642,825	96,176,559
LTC	-3.16%	451,749,654	553,304,501	363,667,282
BCH	-35.23%	220,882,843	323,141,554	155,827,236

BTC FUTURES FUNDING RATES 1M (2022-05-04)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC

ETH



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC

ETH



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	735,134,097,950	756,201,958,477	717,506,054,792
ETH	+0.08%	336,333,866,821	347,645,994,257	323,233,064,742
XRP	+0.27%	61,576,979,303	64,579,023,268	58,463,001,126
CRO	-20.02%	32,871,781,237	38,893,437,632	27,685,410,410
XLM	-0.73%	18,636,240,056	19,571,541,659	17,800,613,715
FTT	-1.66%	12,967,067,932	13,363,911,892	12,560,636,450
LINK	-4.14%	11,611,612,945	12,654,527,357	10,943,982,518
UNI	-2.85%	7,338,748,646	8,164,840,942	6,747,289,075
LTC	+2.78%	7,069,001,447	7,447,675,347	6,727,761,363
BCH	-2.27%	5,516,000,655	5,839,961,585	5,282,672,445

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	565,349,178,986	581,852,650,244	551,611,114,324
ETH	+0.06%	317,256,721,489	327,894,174,774	304,910,975,344
XRP	+0.43%	25,216,820,314	26,473,301,745	23,931,989,619
CRO	-20.04%	4,156,673,790	4,918,714,195	3,500,719,209
XLM	-0.73%	3,775,019,099	3,964,660,372	3,605,676,758
FTT	-1.72%	4,860,642,811	5,010,785,582	4,706,548,518
LINK	-4.14%	5,422,734,131	5,909,785,120	5,110,944,345
UNI	-2.84%	1,356,325,554	1,508,931,548	1,246,979,339
LTC	+2.73%	6,684,019,569	7,040,086,148	6,362,143,078
BCH	-2.25%	3,859,595,445	4,085,890,166	3,696,226,337

REALIZED CAP

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

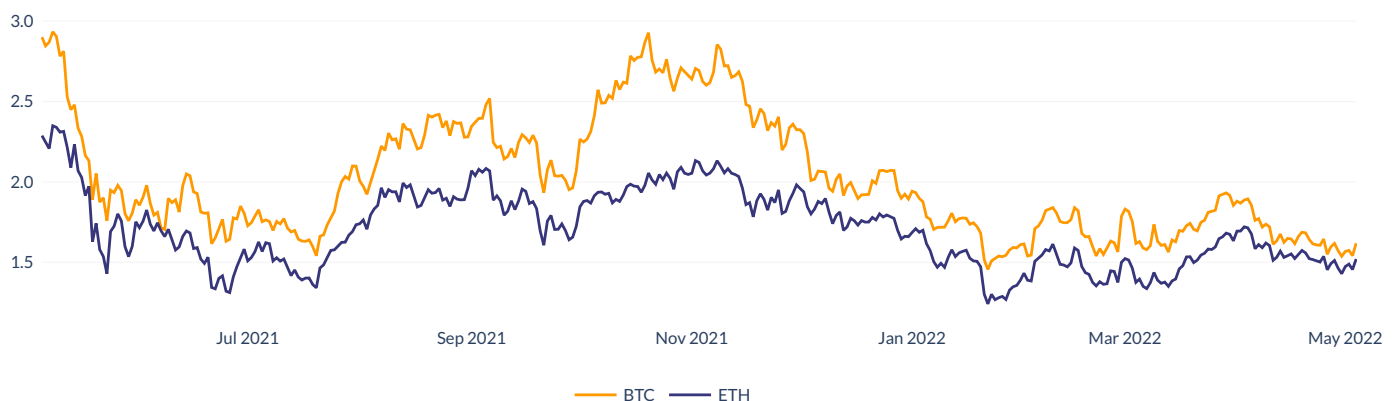
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.31%	466,597,925,604	467,510,535,372	465,615,683,362
ETH	-0.53%	227,649,099,153	229,868,118,437	226,217,682,819
XRP	-1.04%	63,337,537,041	63,884,976,382	63,054,231,599
CRO	-0.92%	23,572,758,534	23,715,902,867	23,486,640,292
XLM	-0.46%	13,617,577,450	13,660,780,800	13,584,861,198
FTT	-0.71%	7,463,841,034	7,544,798,812	7,394,096,974
LINK	-1.20%	7,983,296,467	8,104,911,670	7,922,449,606
UNI	-0.61%	12,339,427,696	12,408,218,293	12,275,774,727
LTC	-0.41%	8,478,329,513	8,511,233,895	8,461,415,651
BCH	-0.65%	6,790,289,719	6,813,682,222	6,768,690,307

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	+0.08%	1.58	1.62	1.54
ETH	+0.61%	1.48	1.52	1.43
XRP	+1.32%	0.97	1.02	0.92
CRO	-19.27%	1.39	1.64	1.17
XLM	-0.26%	1.37	1.43	1.31
FTT	-0.96%	1.74	1.77	1.70
LINK	-2.98%	1.45	1.56	1.38
UNI	-2.26%	0.59	0.66	0.55
LTC	+3.21%	0.83	0.88	0.79
BCH	-1.63%	0.81	0.86	0.78

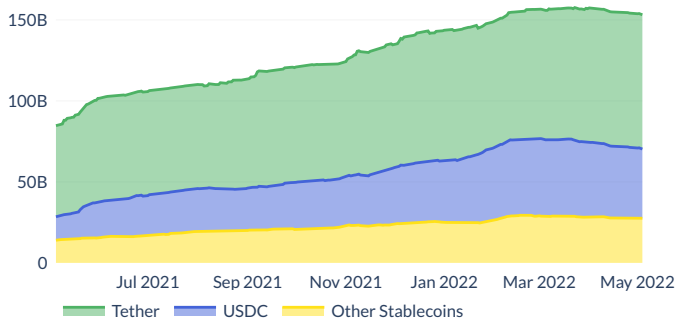
MARKET VALUE TO REALIZED VALUE 1Y (2022-05-04)



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-05-04)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-05-04)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	39,814,530,075	39,823,793,931	39,807,871,899
USDT	-0.02%	1,334,965,800	1,335,276,414	1,334,742,554
USDT_TRX	-0.02%	41,742,463,124	41,752,175,561	41,735,482,540
PAX	-2.77%	1,003,797,677	1,011,909,032	983,924,407
DAI	-4.51%	8,394,389,019	8,577,983,983	8,190,819,683
USDC	-1.83%	43,215,138,153	43,521,587,603	42,726,856,135
BUSD	+2.70%	17,707,791,051	17,874,611,275	17,365,565,074
GUSD	+7.27%	213,736,994	220,580,277	203,356,167
HUSD	+2.49%	314,155,178	320,230,503	312,455,113

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-16.03%	3,034,591,229	4,141,822,544	2,335,154,236
USDT	-57.40%	985,551	4,298,197	222,968
USDT_TRX	-9.84%	5,917,772,900	7,176,592,445	4,169,747,785
PAX	+14.31%	46,393,801	109,076,962	10,921,232
DAI	-0.73%	890,265,859	1,268,956,662	399,626,176
USDC	+15.79%	5,210,015,024	6,840,500,505	3,136,841,223
BUSD	-41.76%	394,118,511	1,009,170,188	131,619,501
GUSD	-49.50%	18,457,454	35,697,295	9,649,074
HUSD	-88.32%	16,602,255	75,754,933	1,071,701

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

TRANSFER VALUE, 7 DAY TREND



COINMETRICS

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.07%	76,767	90,896	61,471
USDT	-22.22%	77	103	56
USDT_TRX	-2.45%	1,307,222	1,398,952	1,241,288
PAX	-20.13%	227	318	137
DAI	+5.46%	5,143	5,757	4,572
USDC	+0.05%	46,057	52,248	37,902
BUSD	-20.40%	1,271	1,748	863
GUSD	+22.39%	350	497	193
HUSD	+30.56%	44	87	18

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.07%	1,496	1,620	1,325
USDT	+315.33%	814	1,872	129
USDT_TRX	+3.98%	193	208	172
PAX	+1.41%	27,066	39,119	16,712
DAI	-6.33%	3,132	3,490	2,548
USDC	+3.16%	3,050	3,835	2,579
BUSD	-49.40%	1,308	1,976	748
GUSD	-33.23%	2,650	3,983	1,378
HUSD	+133.04%	193,144	306,083	102,079

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	-0.53%	49.30	49.46	49.19
USDT	-4.23%	3.55	3.63	3.47
USDT_TRX	-0.01%	51.88	52.01	51.77
PAX	+1.00%	25.77	26.15	25.58
DAI	+5.23%	78.28	80.36	76.36
USDC	+2.60%	42.61	43.21	42.12
BUSD	-5.73%	25.54	26.49	24.97
GUSD	-7.88%	46.52	49.09	44.81
HUSD	-7.64%	68.08	70.43	65.04

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-05-04)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.04%	946,737	1,059,989	834,397
ETH	-1.83%	538,726	567,859	508,628
XRP	-27.96%	82,091	98,112	68,025
CRO	-5.89%	1,132	1,399	881
XLM	-13.39%	131,236	141,371	122,319
FTT	-11.86%	163	222	127
LINK	+23.43%	1,841	2,081	1,686
UNI	+0.00%	701	825	577
LTC	-5.87%	298,251	305,082	285,904
BCH	-12.71%	84,006	107,876	71,309

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	14,633,168	14,638,543	14,629,327
ETH	-0.03%	111,666,617	111,699,949	111,639,000
XRP	+0.16%	40,947,174,519	40,989,329,716	40,925,448,091
CRO	-0.03%	12,645,000,858	12,646,642,967	12,643,280,417
XLM	-0.01%	21,347,707,831	21,348,947,740	21,347,064,454
FTT	-0.10%	124,715,616	124,770,993	124,641,780
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.01%	184,817,021	184,832,274	184,808,444
LTC	+0.01%	66,371,081	66,375,258	66,367,904
BCH	+0.05%	13,330,626	13,333,755	13,327,513

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.84%	262,176	290,674	229,490
ETH	-4.61%	1,140,268	1,211,671	1,077,506
XRP	-1.98%	1,297,810	1,386,300	1,243,465
CRO	-11.02%	1,686	2,228	1,191
XLM	+3.79%	6,825,801	7,153,986	6,569,782
FTT	-9.09%	172	258	125
LINK	+7.55%	2,117	2,207	2,016
UNI	+46.78%	921	1,181	726
LTC	-1.75%	114,297	120,962	108,219
BCH	-34.67%	63,454	88,651	56,999

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	35,902,861	36,053,562	35,807,790
ETH	+0.48%	60,518,343	60,944,242	60,129,112
XRP	+0.15%	4,171,500	4,174,815	4,168,709
CRO	+0.32%	127,416	127,748	127,237
XLM	+0.08%	1,427,436	1,450,378	1,414,185
FTT	+0.38%	26,111	26,164	26,066
LINK	-0.18%	534,583	536,921	533,264
UNI	+0.04%	247,691	248,650	246,962
LTC	+1.30%	2,144,981	2,245,977	2,060,092
BCH	-0.69%	4,925,092	4,989,368	4,882,962

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

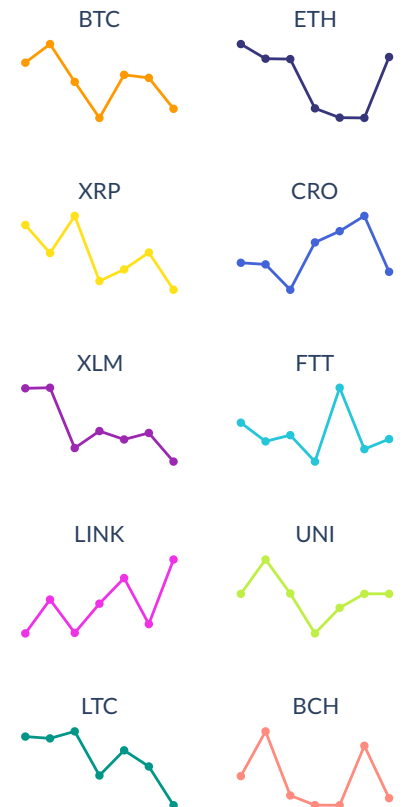
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.85%	26,289,971,763	30,696,375,434	21,496,174,325
ETH	-4.31%	7,799,298,003	9,238,187,668	6,545,949,296
XRP	+1.00%	714,044,568	1,165,448,542	314,241,139
CRO	-38.89%	24,254,663	51,674,252	5,840,596
XLM	-12.54%	37,948,795	73,908,647	28,121,418
FTT	-69.45%	158,081,458	940,496,535	3,363,240
LINK	+36.08%	55,254,395	73,879,580	36,739,552
UNI	+1,099.78%	26,594,844	83,783,111	6,983,213
LTC	-36.54%	158,851,101	195,978,255	124,361,703
BCH	+9.99%	58,481,873	70,087,910	41,107,412

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.27%	80,870	81,865	80,131
ETH	+0.04%	15,160	15,576	14,668
XRP	+0.42%	1,167	1,200	1,127
CRO	+1.87%	594	600	583
XLM	-1.68%	287	297	283
FTT	+0.00%	108	110	107
LINK	-2.27%	418	440	402
UNI	-0.96%	305	314	297
LTC	+2.19%	608	654	548
BCH	-2.11%	457	473	446

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



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 5/1/2022 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 5/1/2022 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 cryptoassets 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 addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

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.