

STATE OF THE MARKET

APR. 7 - 13, 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, open circle on the left, and the 'M' is a thick, blocky letter on the right. The letters are set against a dark blue background.

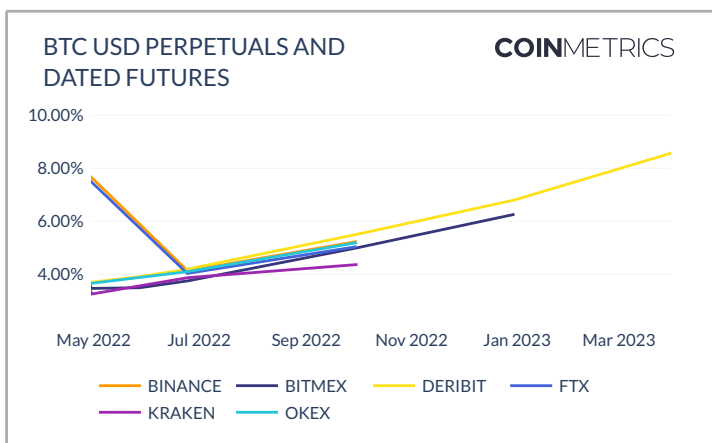
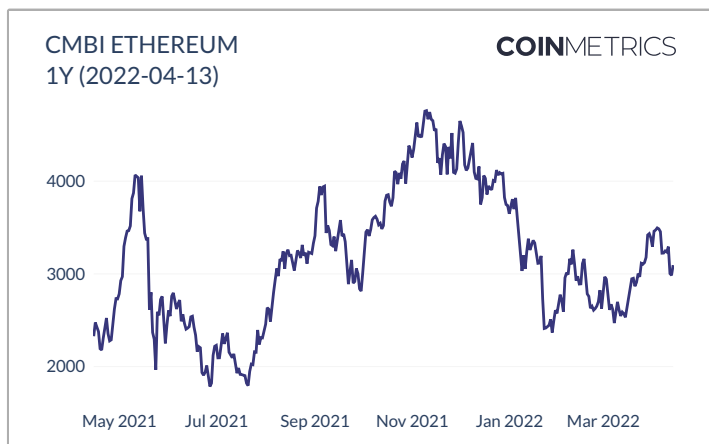
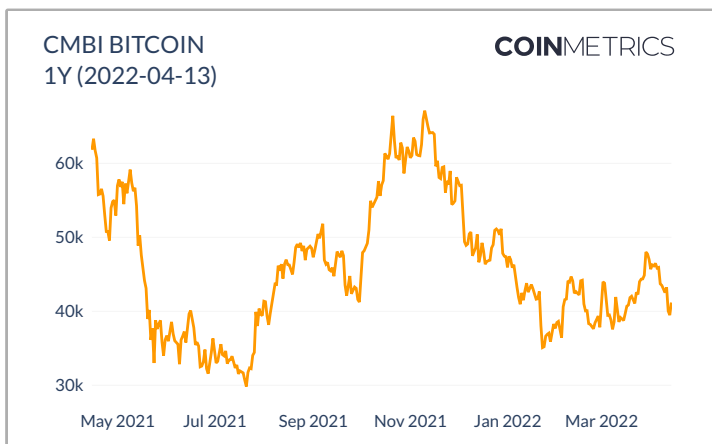
MARKET SUMMARY

Historic resistance levels have begrudgingly flipped into support as BTC and ETH walk the tightrope near \$40K and \$3K. On the heels of the Bitcoin 2022 conference, investors are weighing the impact of various announcements, from regional regulation to commercial partnerships. On Thursday, a pair of territories in Honduras and Portugal shared plans to adopt Bitcoin as 'de facto' legal tender, while Mexican senator Indira Kempis vocalized support for similar legislation in her own country. Lightning adoption continues to pick up momentum. Jack Maller's Strike has announced an assortment of retail partnerships, from Shopify to NCR, while Robinhood & BitPay have each initiated efforts to integrate Lightning into their flagship platforms. Blockstream & Block are breaking ground on a 3.8 MW BTC mining facility, utilizing Tesla solar panels to prove that mining can "fund zero-emission power infrastructure." While sustainable mining remains a major focus for Bitcoiners, Ethereum continues charging towards a proof-of-stake transition. The network's recent 'shadow fork' test has been lauded as a success, demonstrating that a subset of proof-of-work nodes could successfully merge with the proof-of-stake powered Beacon Chain. Still, lead ETH developer Tim Beiko warned The Merge would be delayed yet again, scrapping the June deadline in favor of a Q3 release. Consensus drama aside, Web3 enthusiasts have plenty to celebrate. On Monday, DeFi giant Uniswap Labs launched a VC arm, led by the organization's former strategy lead Matteo Leibowitz. CeFi competitor Coinbase is ramping up their focus on NFTs, creating a 3-part film series with characters crowdsourced from the 'Bored Ape Yacht Club' collection. In the stablecoin sphere, Circle is closing in on a \$400M funding round, led by multi-trillion dollar asset managers BlackRock and Fidelity. Following yet another hot inflation print of 8.5%, capital allocators are rushing to strike the right balance of risk management and crypto exposure, searching for safe havens in a world with dwindling economic stability.

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	\$41,186.91	-5.32%	\$43,501.99	\$39,482.22	-34.97%	\$67,130.05	\$29,827.09
ETH	\$3,094.65	-4.03%	\$3,294.20	\$2,984.55	+25.01%	\$4,761.01	\$1,784.71
SOL	\$104.33	-11.44%	\$117.81	\$101.45	+285.93%	\$253.47	\$22.63
DOT	\$18.16	-10.94%	\$20.39	\$17.30	-58.31%	\$54.12	\$11.09
ADA	\$0.97	-10.98%	\$1.09	\$0.93	-33.90%	\$2.98	\$0.79
DOGE	\$0.14	-3.19%	\$0.16	\$0.14	-16.42%	\$0.68	\$0.11
LUNA	\$87.05	-15.22%	\$102.68	\$82.98	+414.86%	\$115.17	\$4.26
BNB	\$420.34	-3.63%	\$436.17	\$399.03	-23.57%	\$673.77	\$234.96
AVAX	\$80.16	-8.31%	\$87.42	\$74.16	+115.30%	\$138.57	\$9.67
FTT	\$42.75	-6.20%	\$46.24	\$41.37	-24.29%	\$78.89	\$22.32
CMBI10	\$5,205.31	-5.73%	\$5,521.56	\$5,001.04	-23.89%	\$8,503.64	\$3,536.45



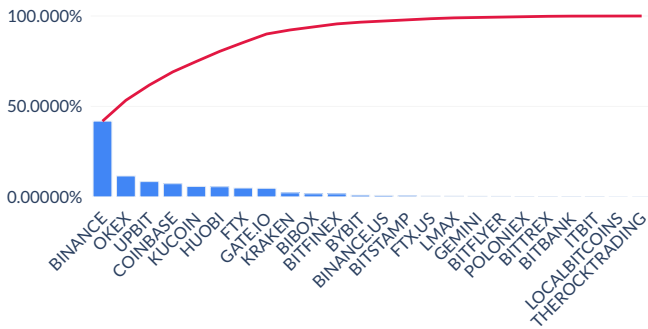
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$20,031,685,903
DECLINING VOLUME	\$253,034,762,709
ADVANCES	31
DECLINES	408

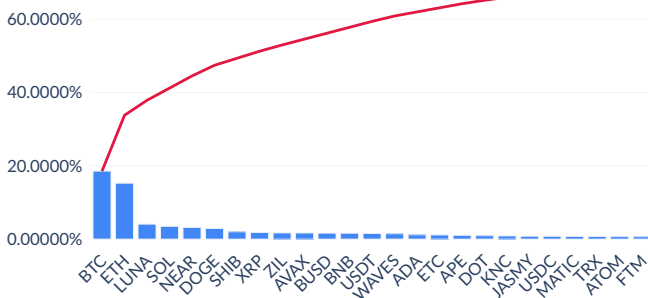
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



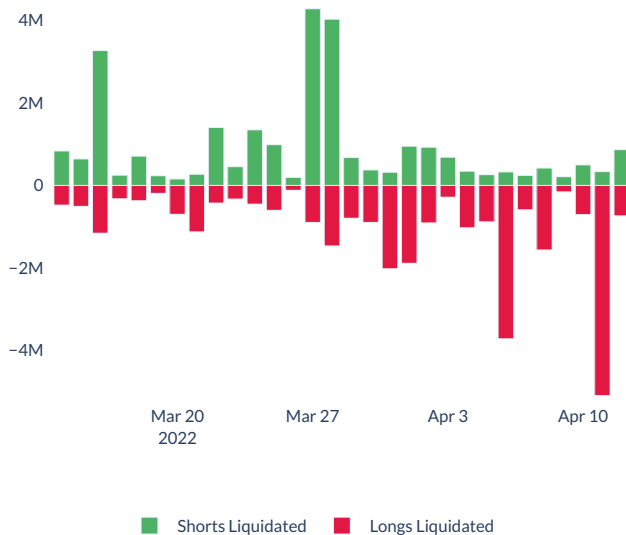
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



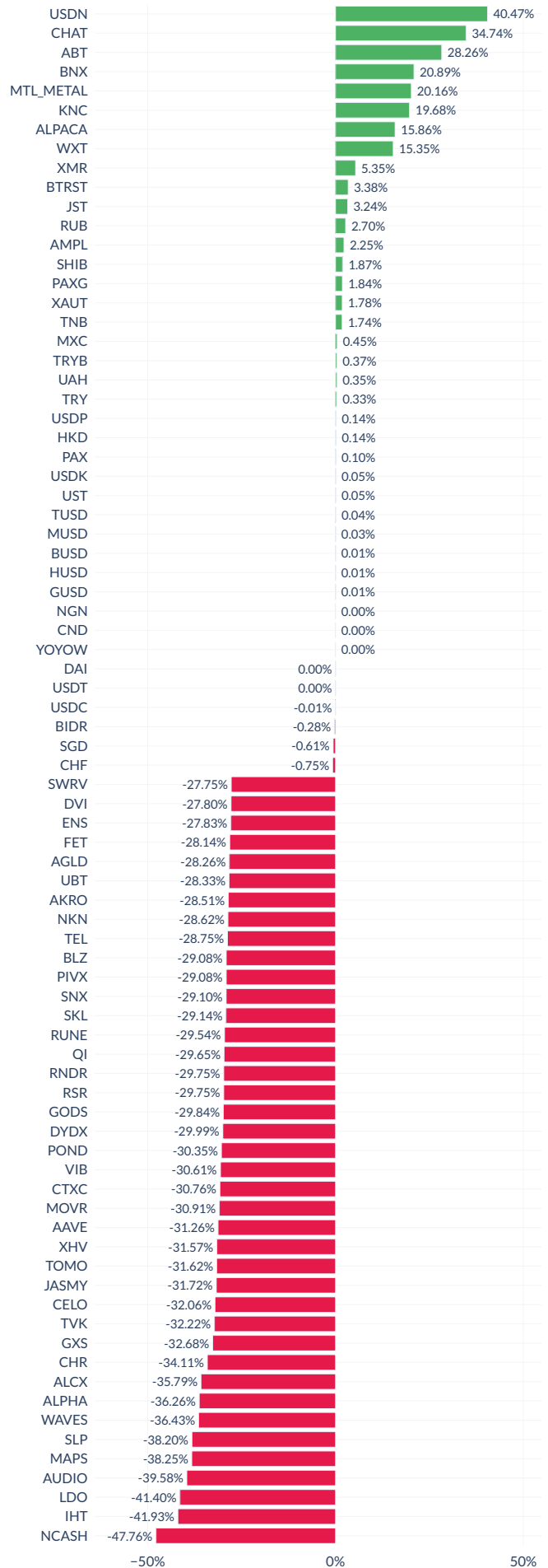
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



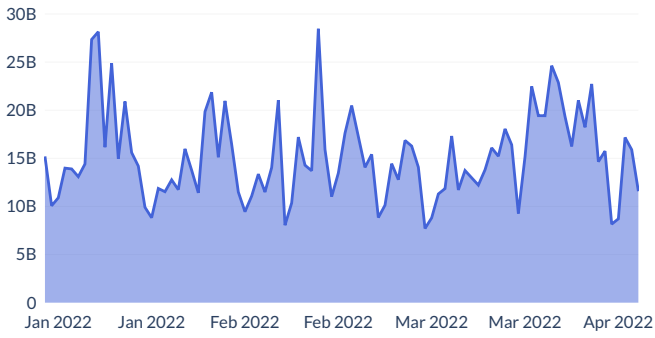
PRICE CHANGE, 7 DAY

COINMETRICS

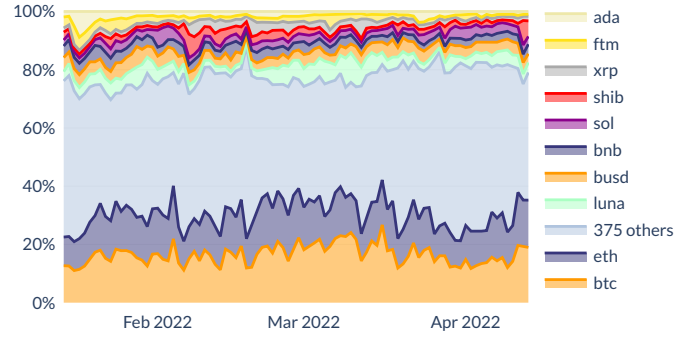


EXCHANGE SPOT VOLUME

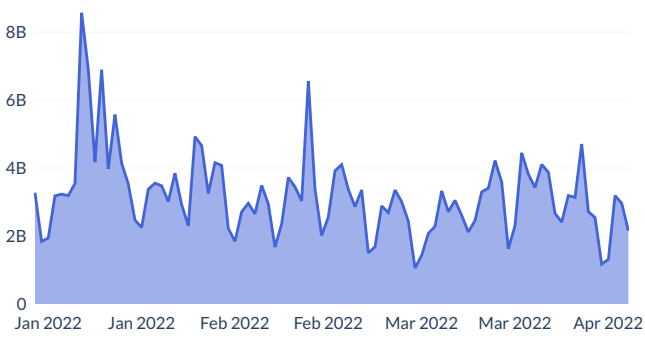
BINANCE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-13)



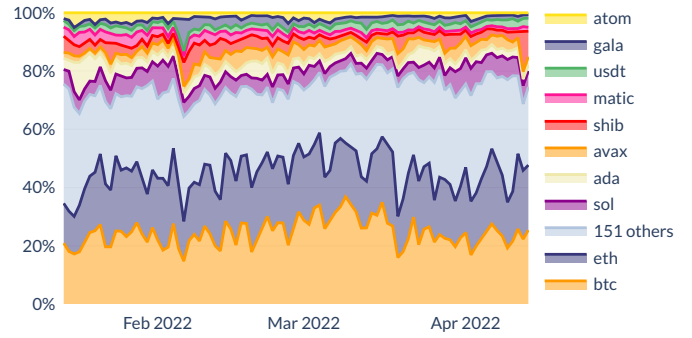
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-13)



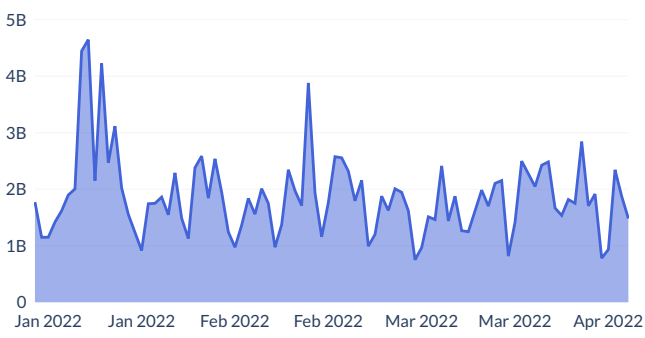
COINBASE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-13)



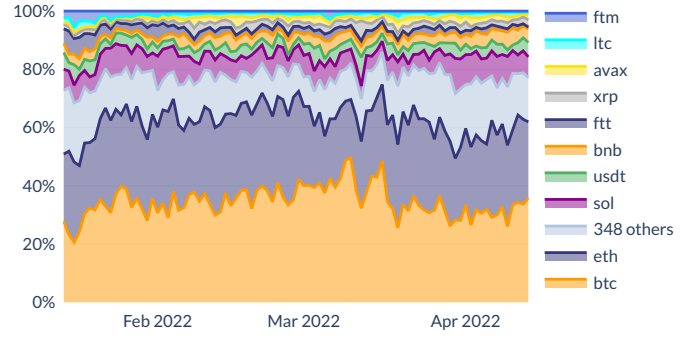
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-13)



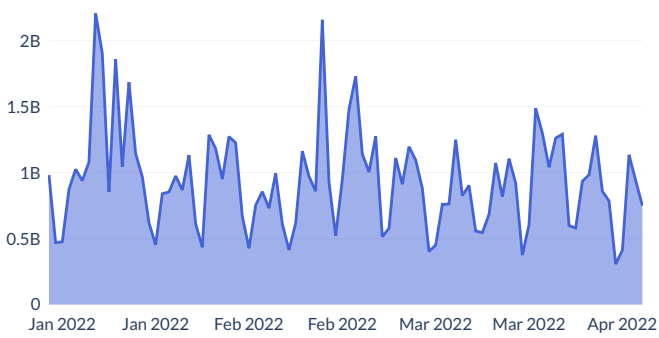
FTX DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-13)



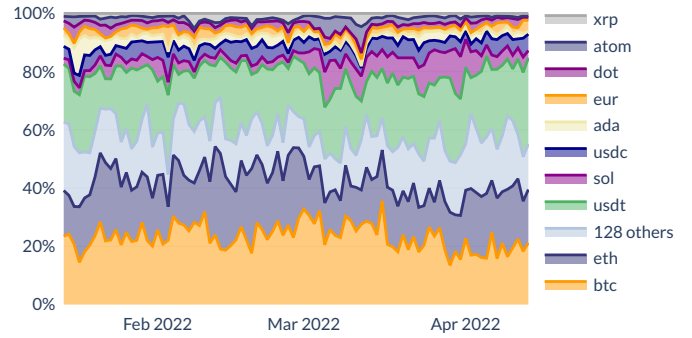
FTX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-13)



KRAKEN DAILY USD SPOT VOLUME COINMETRICS
3M (2022-04-13)



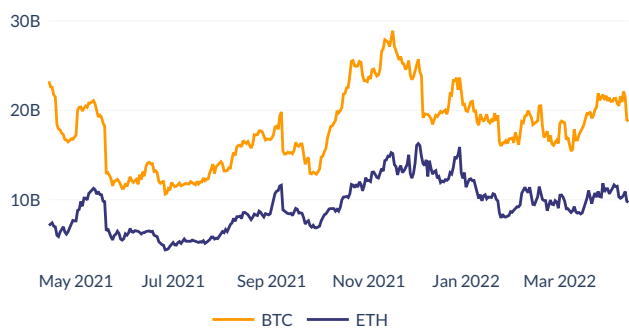
KRAKEN SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-04-13)



FUTURES FEED

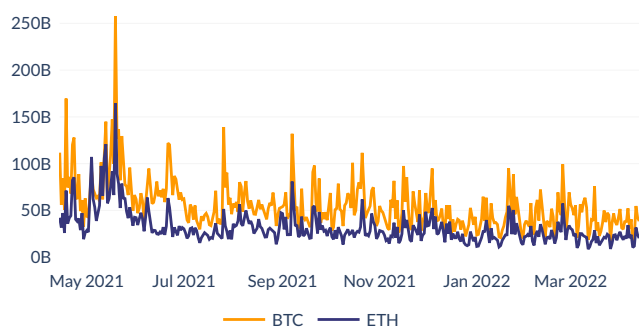
OPEN INTEREST 1Y (2022-04-13)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2022-04-13)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.54%	20,618,449,900	22,107,916,875	18,760,096,511
ETH	-5.95%	10,250,503,186	10,926,175,431	9,706,590,555
XRP	-8.40%	658,244,488	697,316,429	631,174,923
ADA	-9.61%	786,607,753	823,160,717	725,308,922
DOT	-12.83%	1,830,904,677	1,953,623,360	1,622,990,903
LINK	-7.34%	179,393,998	188,772,028	167,491,885
UNI	-2.46%	61,587,367	64,700,669	58,088,525
LTC	-10.36%	591,560,484	700,536,562	525,725,505
BCH	-11.67%	736,435,230	795,995,703	652,421,417
XTZ	-6.83%	43,906,135	46,369,105	41,291,168

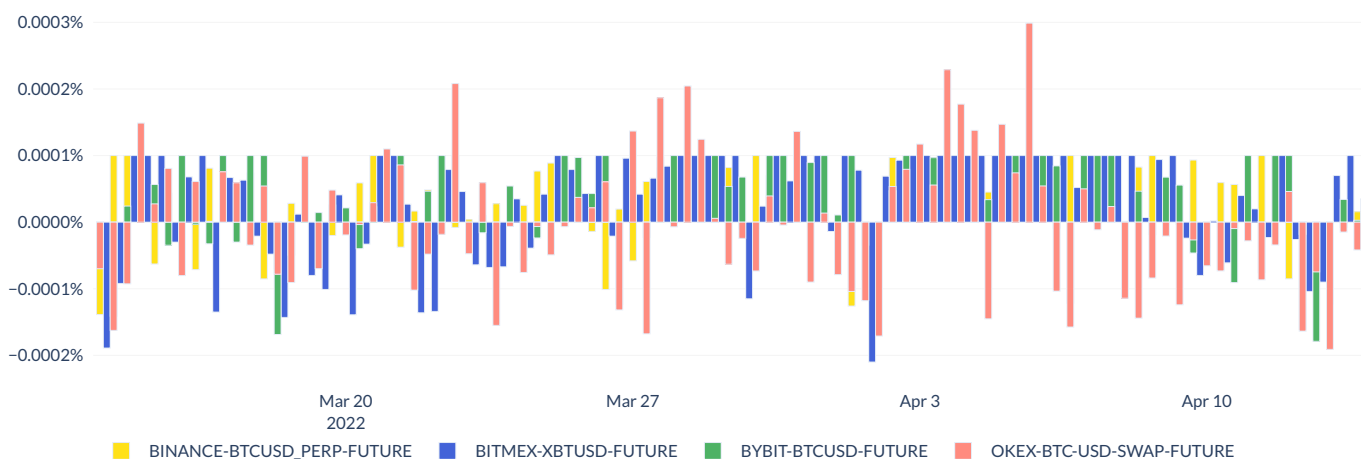
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+27.18%	34,885,963,956	54,680,688,225	14,468,907,594
ETH	+0.16%	20,407,634,111	31,717,868,417	10,388,216,587
XRP	+5.74%	927,931,017	1,627,623,864	457,700,123
ADA	-24.90%	1,015,183,890	1,732,586,791	590,318,991
DOT	-5.94%	700,780,511	1,120,110,966	372,709,816
LINK	-17.86%	376,153,425	569,304,946	249,404,325
UNI	-3.75%	125,332,211	162,632,971	96,018,244
LTC	+49.19%	491,285,940	729,739,303	296,287,730
BCH	+310.28%	290,043,214	856,564,314	123,058,886
XTZ	-30.29%	104,086,520	145,096,121	74,708,770

BTC FUTURES FUNDING RATES 1M (2022-04-13)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

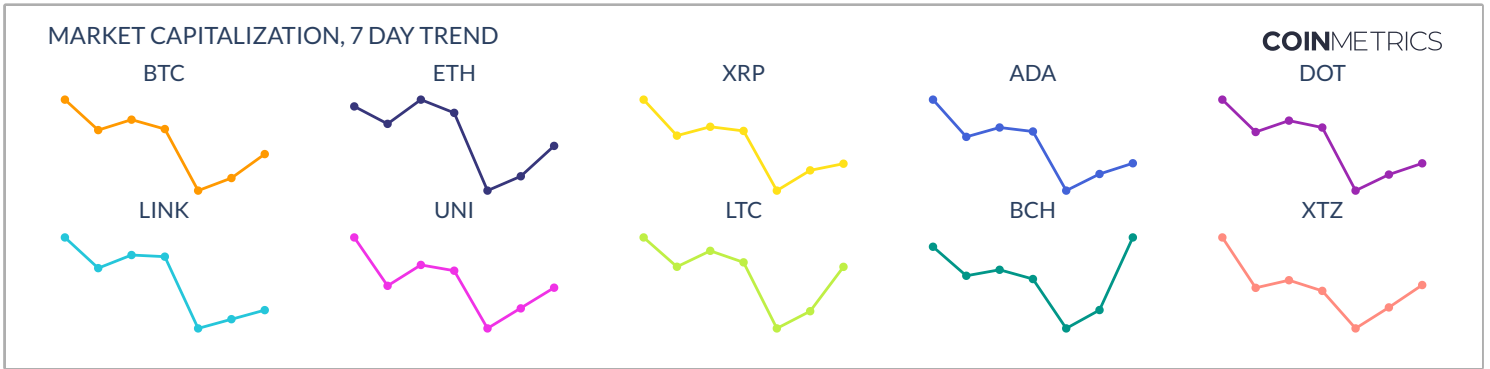


NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



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	-5.52%	791,631,564,527	828,049,823,775	751,691,818,358
ETH	-3.65%	372,103,069,013	385,143,351,922	352,968,691,581
XRP	-8.18%	74,232,835,369	78,834,223,663	69,682,763,817
ADA	-10.79%	33,369,629,128	36,230,711,567	30,640,056,713
DOT	-11.10%	21,804,950,642	23,633,311,040	19,887,671,375
LINK	-10.26%	14,796,767,762	15,792,865,544	13,765,632,038
UNI	-7.87%	9,733,823,990	10,487,448,626	8,993,645,902
LTC	-3.29%	7,667,021,665	8,001,735,798	7,187,458,442
BCH	+1.43%	6,111,595,156	6,512,038,989	5,617,679,763
XTZ	-6.66%	2,808,040,112	3,022,683,159	2,637,819,031

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.56%	609,558,475,011	637,733,636,920	578,704,450,327
ETH	-3.66%	351,924,238,410	364,267,333,585	333,830,786,733
XRP	-8.03%	30,215,025,484	32,065,802,140	28,385,456,300
ADA	-10.74%	32,141,510,189	34,892,588,460	29,508,795,919
DOT	-11.10%	21,804,950,642	23,633,311,040	19,887,671,375
LINK	-10.26%	6,910,231,847	7,375,419,023	6,428,681,617
UNI	-7.81%	1,781,148,248	1,918,357,255	1,646,065,313
LTC	-3.34%	7,259,146,834	7,578,495,172	6,804,151,280
BCH	+1.44%	4,274,062,937	4,554,467,884	3,928,728,277
XTZ	-6.66%	2,709,962,241	2,917,160,456	2,545,670,795

REALIZED CAP

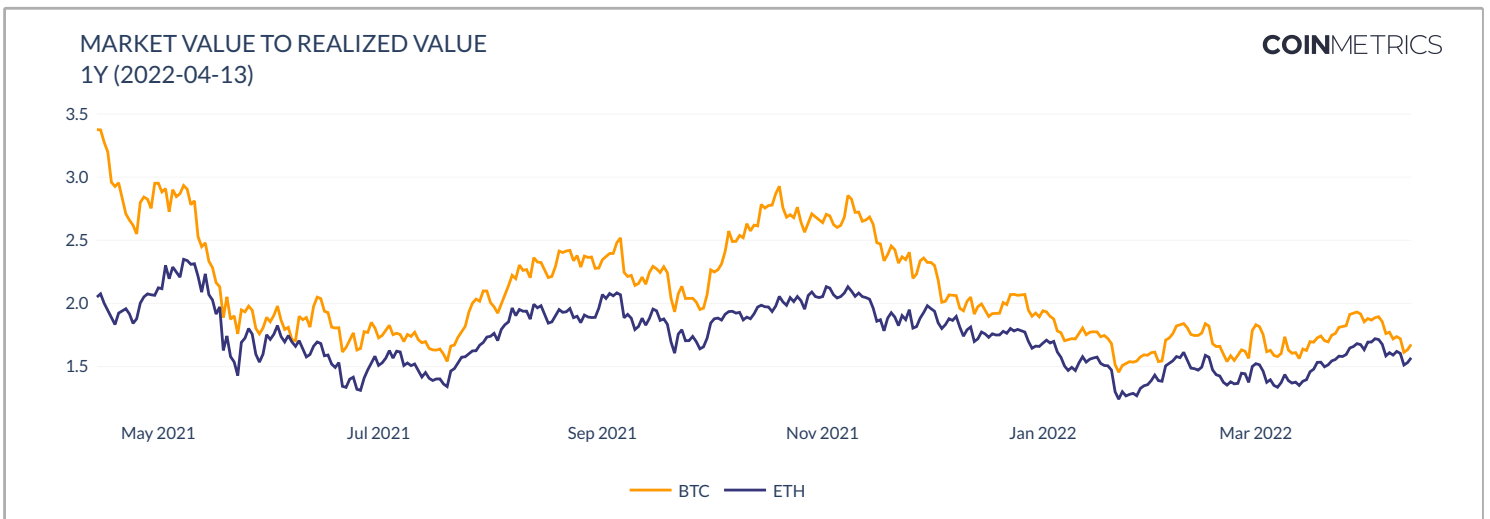
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.08%	466,867,114,101	467,343,435,441	466,156,010,236
ETH	-1.15%	235,945,219,270	237,772,896,364	233,403,443,786
XRP	-1.11%	64,868,594,817	65,257,188,080	64,509,240,664
ADA	-1.76%	33,315,922,898	33,596,564,522	33,004,622,190
DOT	-0.24%	24,062,662,658	24,200,135,887	23,850,883,827
LINK	-0.77%	8,306,610,201	8,378,713,018	8,175,451,545
UNI	-0.39%	12,604,611,413	12,644,700,722	12,567,398,813
LTC	-0.73%	8,618,710,435	8,656,152,106	8,582,759,513
BCH	-0.39%	6,859,852,135	6,874,944,229	6,847,790,686
XTZ	-1.01%	3,575,452,119	3,598,103,083	3,560,465,568

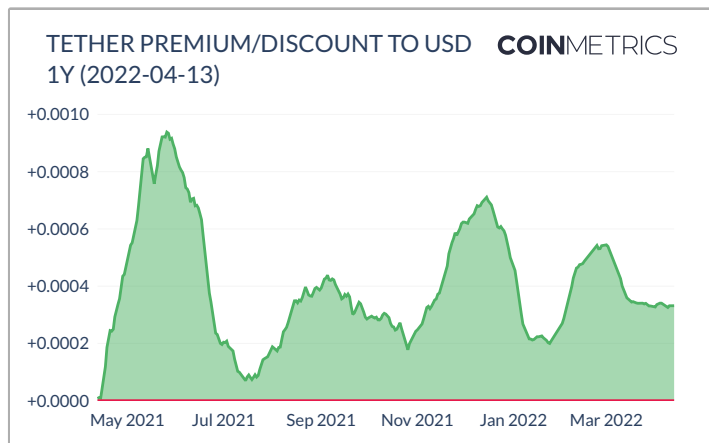
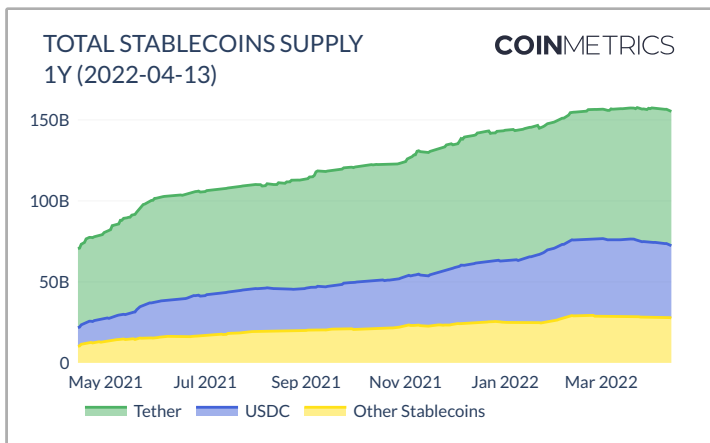
MARKET VALUE TO REALIZED VALUE

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	-5.44%	1.70	1.77	1.61
ETH	-2.53%	1.58	1.62	1.51
XRP	-7.15%	1.14	1.21	1.08
ADA	-9.19%	1.00	1.08	0.93
DOT	-10.88%	0.91	0.98	0.83
LINK	-9.56%	1.78	1.88	1.68
UNI	-7.51%	0.77	0.83	0.72
LTC	-2.58%	0.89	0.92	0.84
BCH	+1.83%	0.89	0.95	0.82
XTZ	-5.71%	0.79	0.84	0.74



STABLECOINS REPORT



MARKET CAPITALIZATION

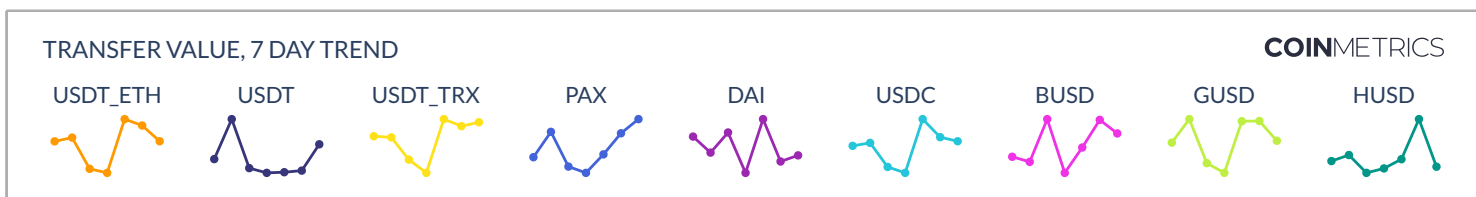
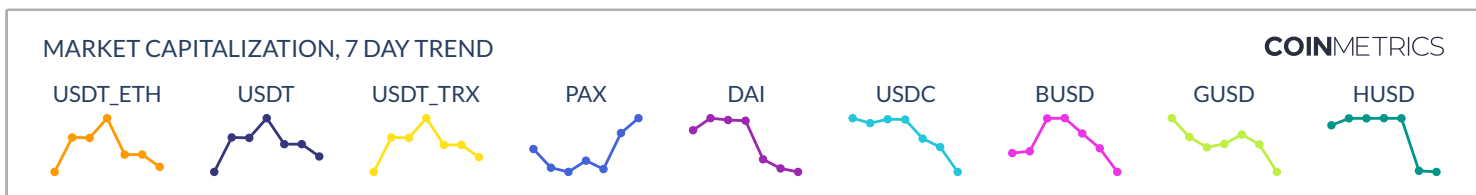
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	39,823,740,559	39,828,242,565	39,820,335,815
USDT	+0.01%	1,335,245,329	1,335,374,303	1,335,109,203
USDT_TRX	+0.01%	41,751,267,405	41,755,348,134	41,747,058,812
PAX	+0.55%	997,020,889	1,003,143,336	993,641,717
DAI	-2.64%	8,902,923,200	9,033,856,976	8,729,104,605
USDC	-1.25%	45,034,895,902	45,200,125,510	44,637,361,628
BUSD	-0.89%	17,733,416,413	17,932,065,992	17,485,903,930
GUSD	-25.31%	235,084,721	265,449,615	198,276,323
HUSD	-4.33%	290,178,651	294,603,852	280,003,896

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.22%	3,378,192,428	4,900,682,977	1,583,360,282
USDT	+104.19%	3,289,085	11,667,641	99,173
USDT_TRX	+15.78%	6,216,207,361	7,667,942,635	3,761,570,134
PAX	+194.30%	35,664,826	71,157,539	4,870,005
DAI	-39.38%	932,626,690	1,640,451,012	286,550,553
USDC	+10.44%	5,119,952,606	8,390,821,547	1,989,434,704
BUSD	+70.78%	438,769,415	684,928,242	163,500,129
GUSD	+4.76%	20,727,245	31,244,560	4,315,681
HUSD	-47.43%	5,868,330	20,450,787	26,257



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.49%	76,465	88,947	57,779
USDT	-1.02%	118	215	41
USDT_TRX	+2.41%	1,138,152	1,250,008	1,042,609
PAX	+11.32%	229	319	139
DAI	+1.63%	6,075	7,811	5,181
USDC	-8.40%	44,377	55,109	33,639
BUSD	-0.31%	969	1,205	721
GUSD	+10.02%	443	666	243
HUSD	+9.09%	13	19	6

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

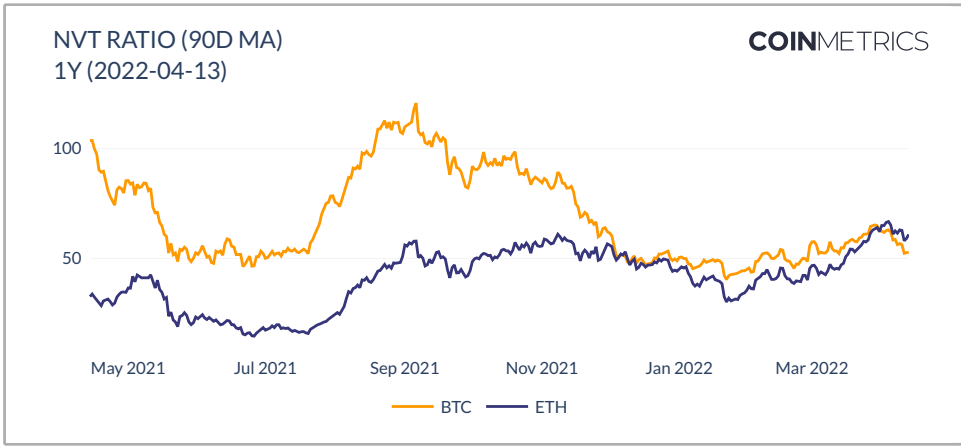
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.54%	1,422	1,714	1,087
USDT	+139.05%	666	1,200	100
USDT_TRX	-11.62%	262	285	240
PAX	+25.20%	21,659	32,321	8,994
DAI	-17.12%	4,534	8,475	1,795
USDC	+16.14%	3,054	4,064	1,951
BUSD	+13.90%	2,162	3,999	492
GUSD	-4.63%	2,401	2,997	1,003
HUSD	+216,207.19%	196,786	506,316	220

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	-0.04%	50.66	50.73	50.58
USDT	-6.15%	4.64	4.78	4.49
USDT_TRX	+0.57%	51.04	51.19	50.90
PAX	-1.03%	28.07	28.23	27.80
DAI	+2.42%	73.53	75.11	72.34
USDC	+2.29%	40.85	41.42	40.50
BUSD	-0.29%	27.55	27.98	27.09
GUSD	+34.91%	42.34	49.90	36.99
HUSD	+4.02%	100.36	104.70	97.98

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	+3.48%	902,107	986,075	754,197
ETH	-6.14%	544,204	568,480	511,891
XRP	-13.94%	112,523	148,986	73,766
ADA	-12.32%	102,647	136,645	80,015
DOT	-9.63%	22,499	24,828	20,977
LINK	+63.17%	1,997	3,141	1,542
UNI	-6.44%	716	918	639
LTC	+10.05%	318,457	356,273	293,985
BCH	-10.87%	87,809	115,763	75,555
XTZ	-58.01%	43,435	90,750	15,521

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	14,636,237	14,637,578	14,634,367
ETH	+0.04%	111,814,381	111,834,451	111,790,779
XRP	+0.16%	40,699,798,004	40,736,891,718	40,670,705,641
ADA	+0.11%	31,927,209,252	31,946,496,971	31,912,112,920
DOT	+0.13%	1,154,622,915	1,155,376,589	1,153,874,394
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.06%	182,987,020	183,027,365	182,919,347
LTC	+0.01%	66,315,028	66,320,181	66,308,982
BCH	+0.04%	13,310,293	13,313,358	13,307,449
XTZ	+0.04%	857,518,675	857,666,774	857,365,528

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.64%	259,901	283,767	218,201
ETH	-5.30%	1,102,232	1,127,793	1,067,983
XRP	+3.14%	1,393,423	1,606,703	1,247,284
ADA	+15.85%	100,984	134,431	77,268
DOT	-28.27%	121,138	154,223	102,724
LINK	+51.28%	2,355	3,416	1,768
UNI	-8.10%	797	1,143	669
LTC	+7.87%	122,420	137,631	110,308
BCH	-15.22%	65,281	76,021	56,589
XTZ	+4.28%	640,635	654,116	627,283

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	35,806,049	35,896,493	35,623,506
ETH	+0.05%	60,393,491	60,579,975	60,068,182
XRP	+0.16%	4,151,276	4,154,577	4,148,070
ADA	-1.09%	3,481,098	3,505,894	3,447,505
DOT	+0.48%	960,665	963,081	958,513
LINK	-0.60%	539,724	541,387	537,904
UNI	-0.89%	250,772	252,647	249,315
LTC	-0.51%	2,194,454	2,219,647	2,140,464
BCH	+0.31%	5,019,149	5,089,448	4,939,306
XTZ	-0.58%	1,295,611	1,303,486	1,291,531

TRANSFER VALUE, ADJUSTED

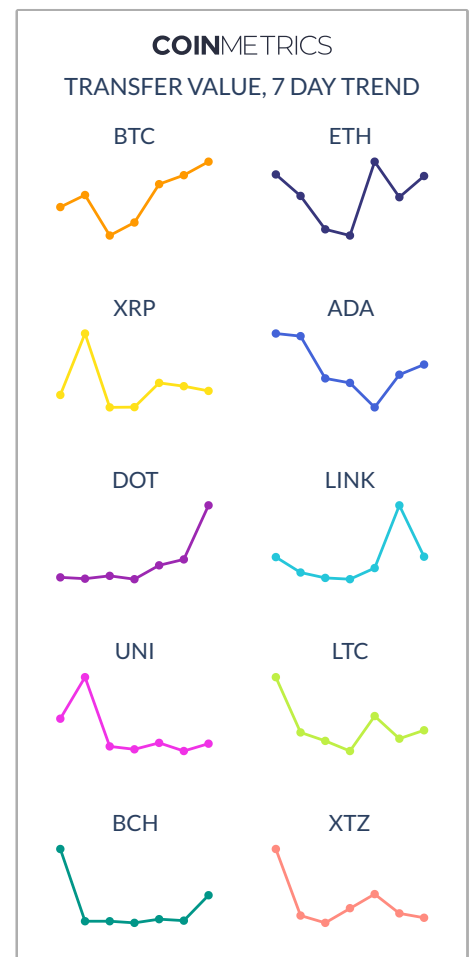
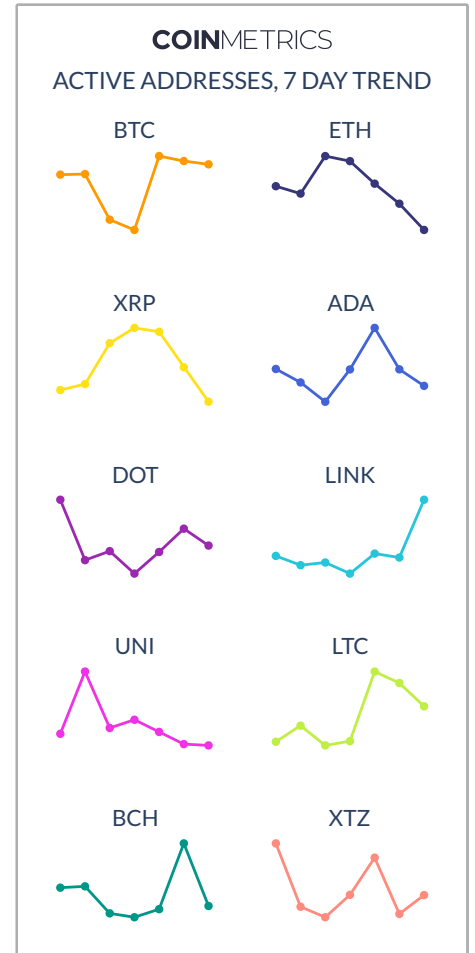
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+93.26%	20,767,290,983	33,429,990,065	7,183,055,714
ETH	-1.53%	5,465,825,722	7,712,659,805	2,839,471,096
XRP	+16.98%	815,538,132	2,134,937,706	283,155,203
ADA	-11.77%	46,483,405,814	53,532,185,885	38,535,763,251
DOT	+330.59%	132,379,714	343,748,963	73,117,951
LINK	+1.36%	92,458,026	283,379,858	23,258,500
UNI	-55.35%	17,697,790	49,332,790	7,284,948
LTC	-46.21%	172,330,853	302,619,267	108,122,265
BCH	-48.41%	66,915,974	170,638,048	38,675,398
XTZ	-66.15%	13,835,623	28,780,138	8,330,857

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.45%	86,010	88,026	82,014
ETH	-2.76%	16,415	16,848	15,781
XRP	-6.29%	1,315	1,383	1,262
ADA	-25.26%	3,040	3,539	2,478
DOT	-3.12%	1,099	1,152	1,020
LINK	-5.39%	498	519	471
UNI	-3.53%	330	340	323
LTC	-4.16%	671	697	644
BCH	+1.92%	496	532	463
XTZ	-2.59%	410	424	398



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 4/10/2022 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 4/10/2022 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.

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.

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.

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.