

STATE OF THE MARKET

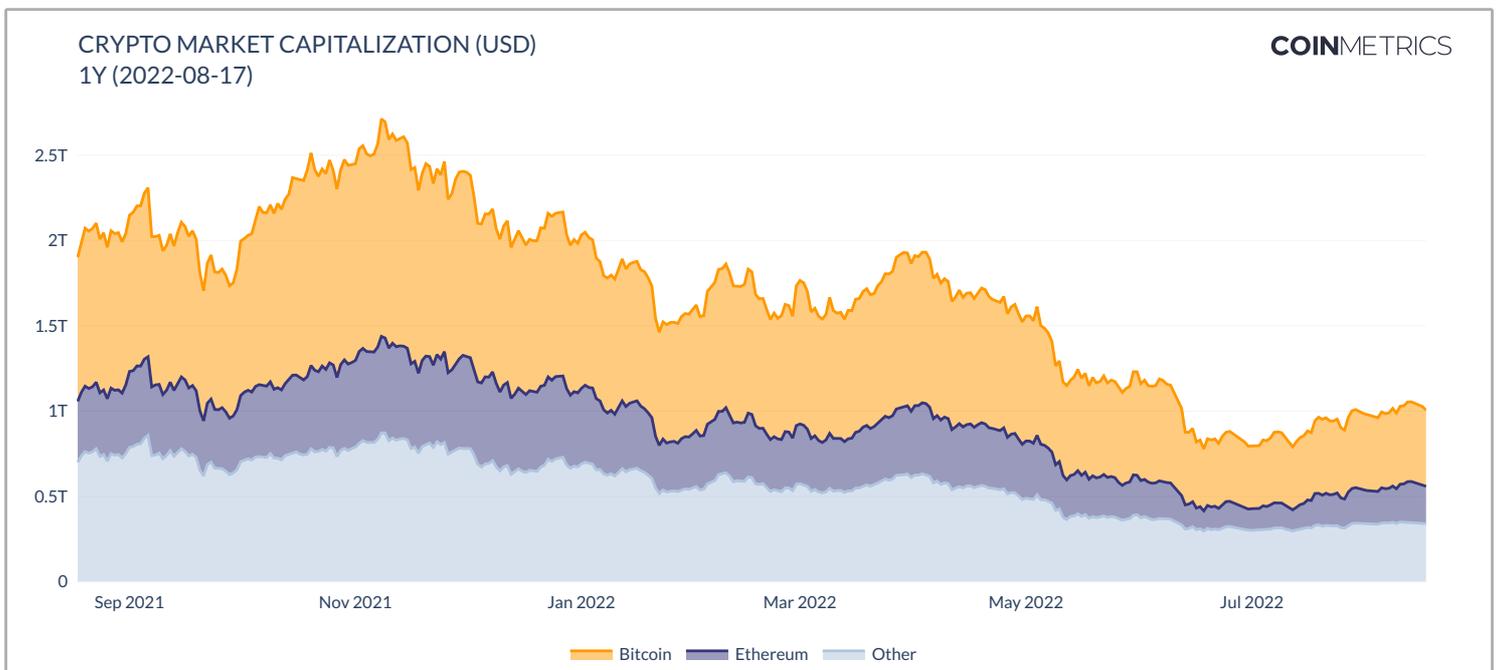
AUG. 11 - 17, 2022

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

CM

MARKET SUMMARY

There's a rebellion brewing in the Ethereum ecosystem, and the stakes have never been higher. As the impacts of U.S. sanctions against the Tornado Cash smart contract continue to set in, several community members have raised the alarm about the implications for proof-of-stake, claiming a Bitcoin-inspired "User Activated Soft Fork" (UASF) may be required to reclaim block validation from centralized staking services. Though it remains unclear whether U.S.-based validators will be forced to censor addresses blacklisted by OFAC, Coinbase CEO Brian Armstrong reiterated the company "will always follow the law," even if the shutdown of their staking service or a high-profile legal challenge could potentially follow. In any case, court action will undoubtedly ensue, with crypto policy groups like Coin Center preparing to "pursue administrative relief" for U.S. citizens affected by OFAC's alleged violation of "constitutional rights to due process and free speech." Through the turbulence, speculation on ETH derivatives has surged to new highs, with open interest on Ether options breaking \$8B in an unprecedented surge past BTC options activity. Options contracts with September expiries remain especially popular, coinciding with the target date of the ETH proof-of-work chain's "Terminal Total Difficulty" (TTD) around September 15/16. On the other side of the Byzantine fault, Bitcoin miners find themselves increasingly tight on cash. On Wednesday, shares of NASDAQ-listed Stronghold Digital (SDIG) plunged 25% as the firm unloaded nearly \$70M worth of ASICs in a massive debt restructuring effort, redirecting resources towards power generation for the local energy grid. Meanwhile, bankrupt crypto lender Celsius Network has opted for the opposite approach. On Tuesday, a New York judge granted Celsius permission to proceed with plans to mine (and sell) BTC as part of their own restructuring campaign— a move made especially necessary after a recent court filing revealed the company had over \$2.8B in crypto liabilities. While Celsius seeks a fresh start, crypto broker Genesis Trading is undergoing a company-wide reorg, slashing 20% of their workforce as longtime CEO Michael Moro steps down from his leadership role. In light of parent company Digital Currency Group absorbing billions in bad debt from Three Arrows Capital, Genesis will seek to bulk up the "company's overall risk management" with the hire of several risk & compliance executives. With pivotal protocol changes and record regulatory action on the horizon, similar sentiments will likely reverberate across the entire crypto industry— the close of Q3 will be anything but boring.



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.

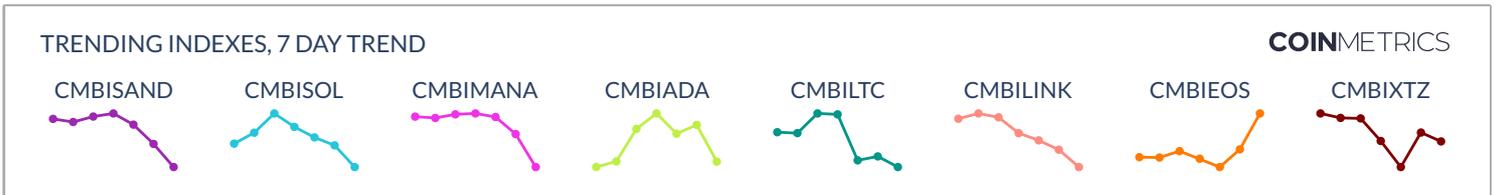
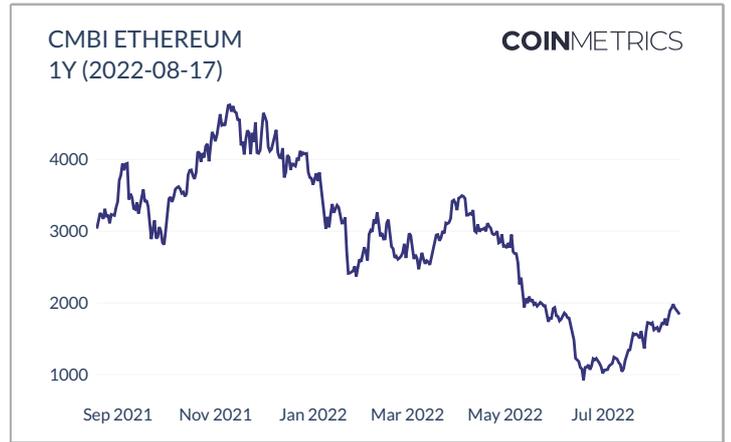
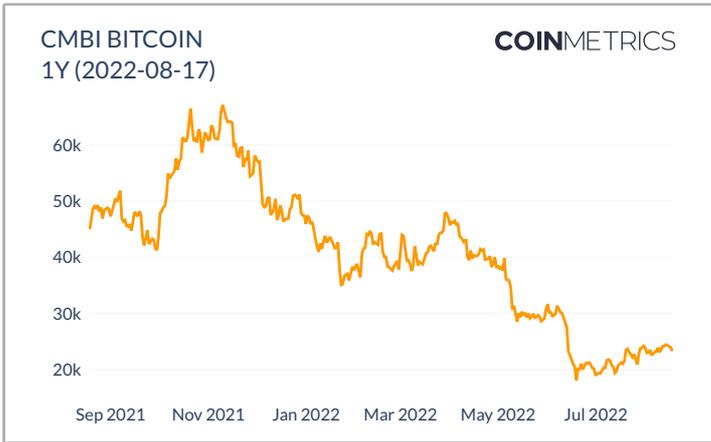
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,294.36	-3.67%	\$24,448.37	\$23,294.36	-50.08%	\$67,130.05	\$18,121.48
ETH	\$1,840.21	-2.76%	\$1,981.52	\$1,840.21	-41.46%	\$4,761.01	\$923.00
SOL	\$40.80	-5.71%	\$46.47	\$40.80	-43.83%	\$253.47	\$28.31
DOT	\$8.41	-9.48%	\$9.41	\$8.41	-68.41%	\$54.12	\$6.30
ADA	\$0.54	+0.63%	\$0.57	\$0.53	-77.15%	\$2.98	\$0.42
DOGE	\$0.08	+14.93%	\$0.09	\$0.07	-73.73%	\$0.33	\$0.05
MATIC	\$0.90	-2.81%	\$1.01	\$0.90	-36.49%	\$2.81	\$0.34
BNB	\$308.15	-5.48%	\$326.01	\$308.15	-28.18%	\$655.47	\$189.63
AVAX	\$26.18	-9.29%	\$29.19	\$26.18	-14.56%	\$138.57	\$14.41
FTT	\$30.19	-2.61%	\$31.36	\$30.19	-37.87%	\$78.89	\$21.69
CMBI10	\$2,839.27	-3.26%	\$3,008.44	\$2,839.27	-51.88%	\$8,503.64	\$1,920.79

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	\$23,294.36	-3.67%	\$24,448.37	\$23,294.36	-50.08%	\$67,130.05	\$18,121.48
CMBIBTCT	\$25,027.19	-3.67%	\$26,267.05	\$25,027.19	-50.08%	\$72,123.75	\$19,469.51
CMBIETH	\$1,840.21	-2.76%	\$1,981.52	\$1,840.21	-41.46%	\$4,761.01	\$923.00
CMBIETHT	\$1,997.72	-2.76%	\$2,151.13	\$1,997.72	-41.46%	\$5,168.51	\$1,002.00



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	\$2,839.27	-3.26%	\$3,008.44	\$2,839.27	-51.88%	\$8,503.64	\$1,920.79
CMBI10E	\$6,375.44	-2.82%	\$6,768.61	\$6,375.44	-60.21%	\$22,039.59	\$4,327.92
CMBI10EX	\$7,447.90	-2.79%	\$7,976.52	\$7,447.90	-53.80%	\$23,317.34	\$4,173.63
CMBI10M	\$15,645.37	-2.97%	\$16,178.18	\$15,645.37	-25.17%	\$23,317.30	\$13,405.99
CMBIBE	\$12,935.51	-3.32%	\$13,709.27	\$12,935.51	-47.16%	\$35,857.20	\$8,715.93



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$186,251,159,695

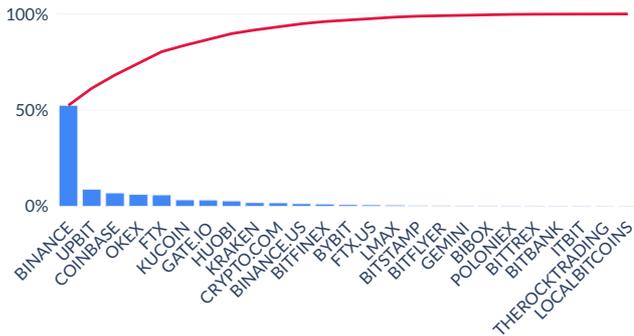
DECLINING VOLUME \$49,742,020,468

ADVANCES 171

DECLINES 313

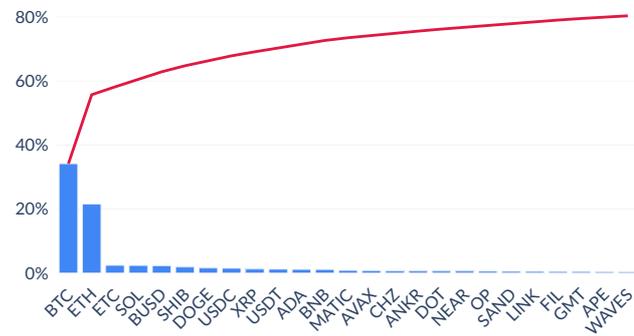
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



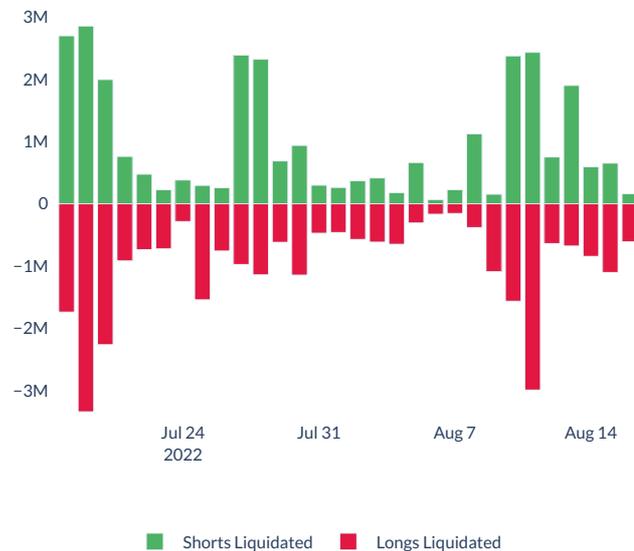
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



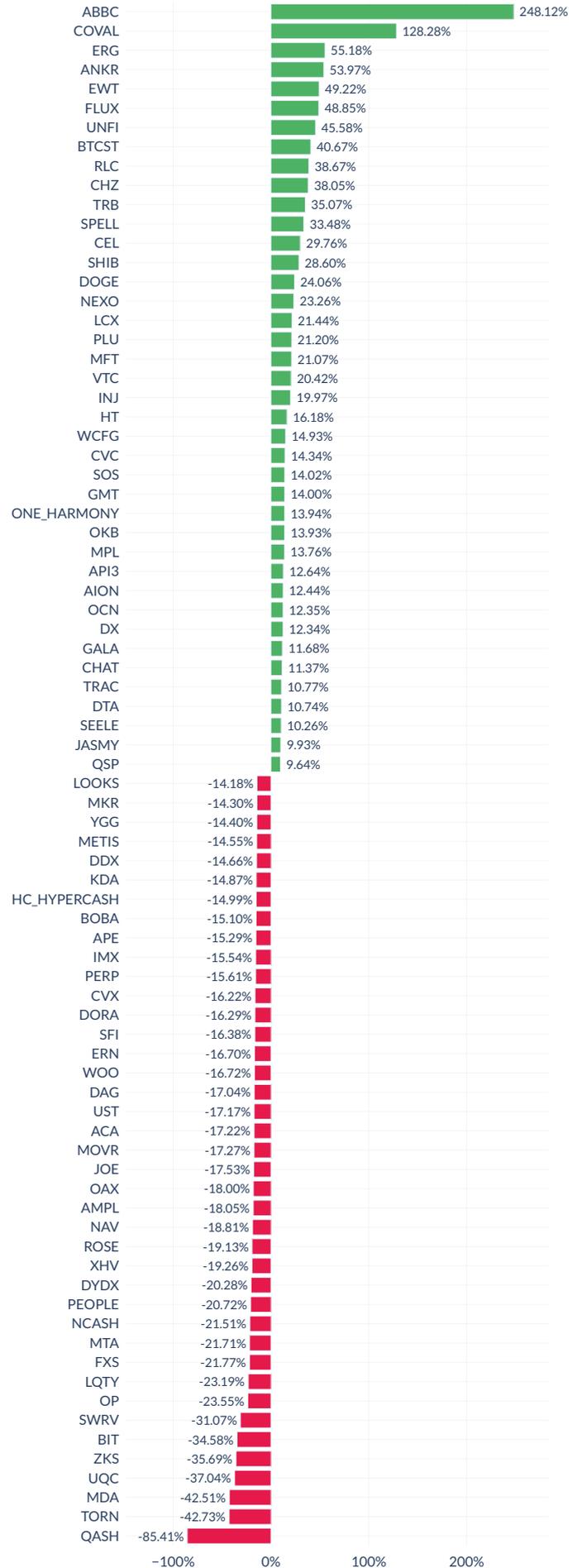
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



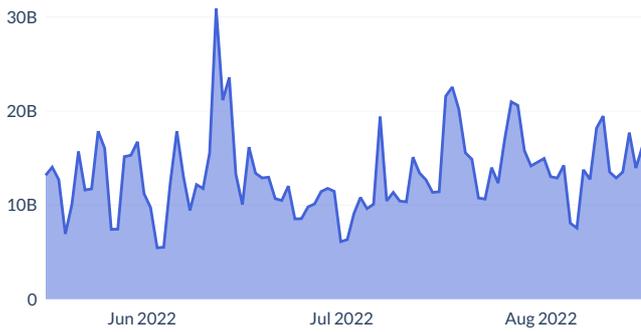
PRICE CHANGE, 7 DAY

COINMETRICS

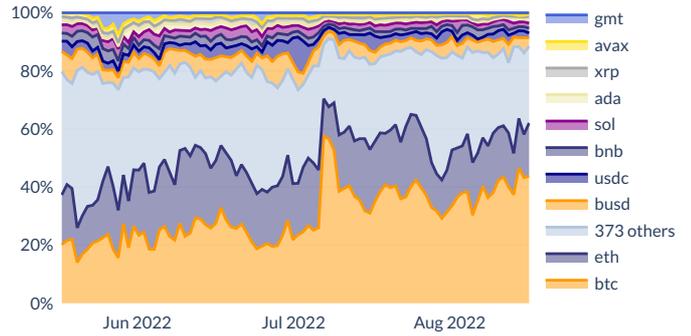


EXCHANGE SPOT VOLUME

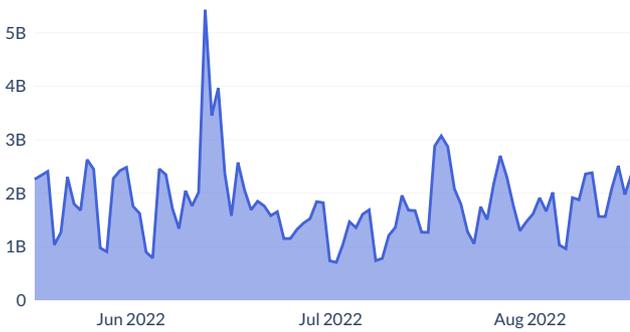
BINANCE DAILY USD SPOT VOLUME 3M (2022-08-17) COINMETRICS



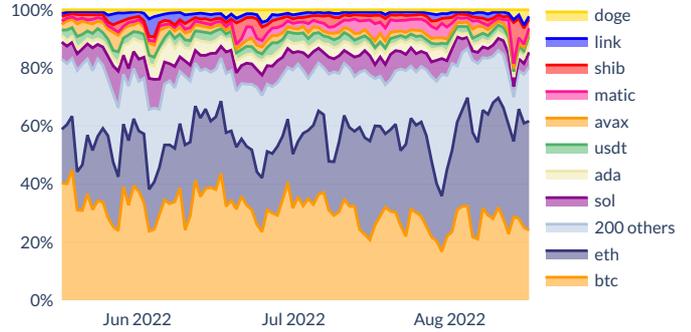
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-08-17) COINMETRICS



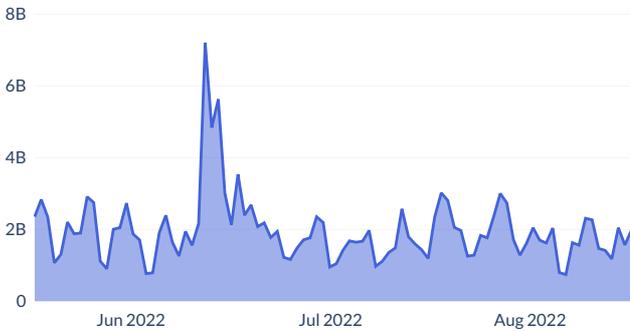
COINBASE DAILY USD SPOT VOLUME 3M (2022-08-17) COINMETRICS



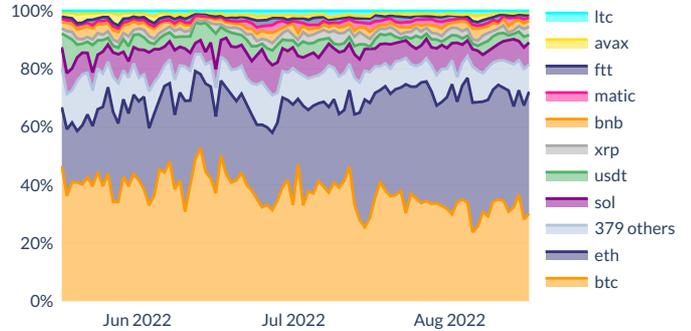
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-08-17) COINMETRICS



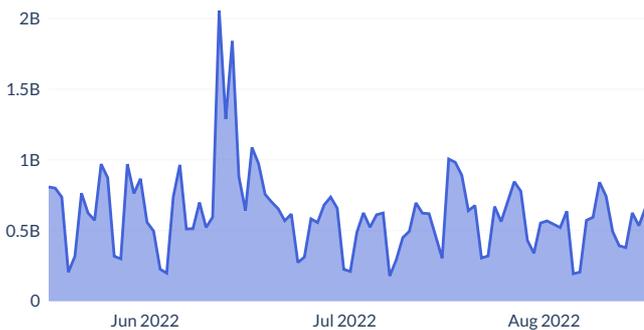
FTX DAILY USD SPOT VOLUME 3M (2022-08-17) COINMETRICS



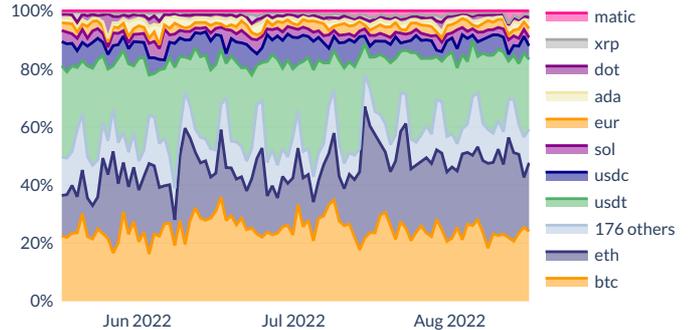
FTX SPOT VOLUME, % BY ASSET 3M (2022-08-17) COINMETRICS



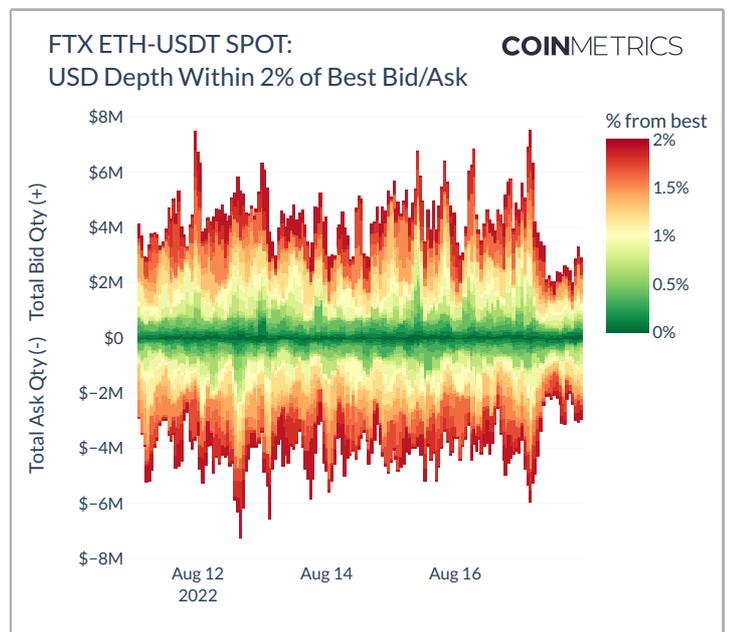
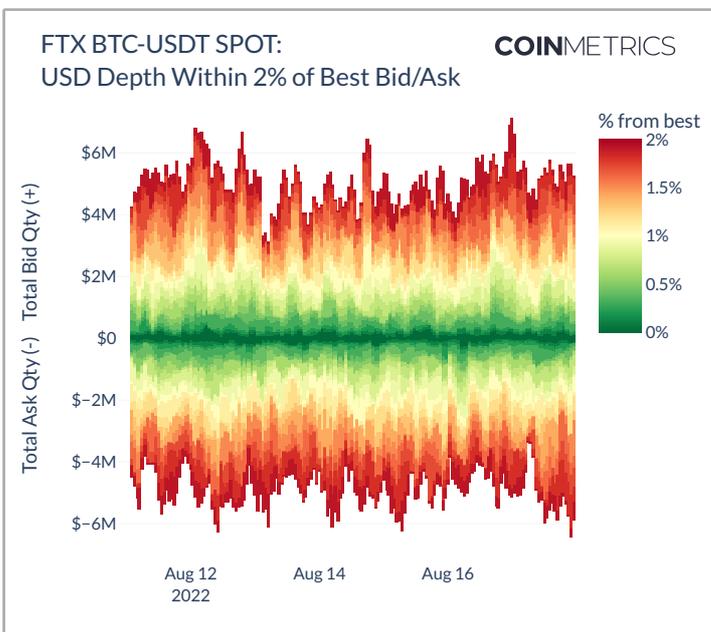
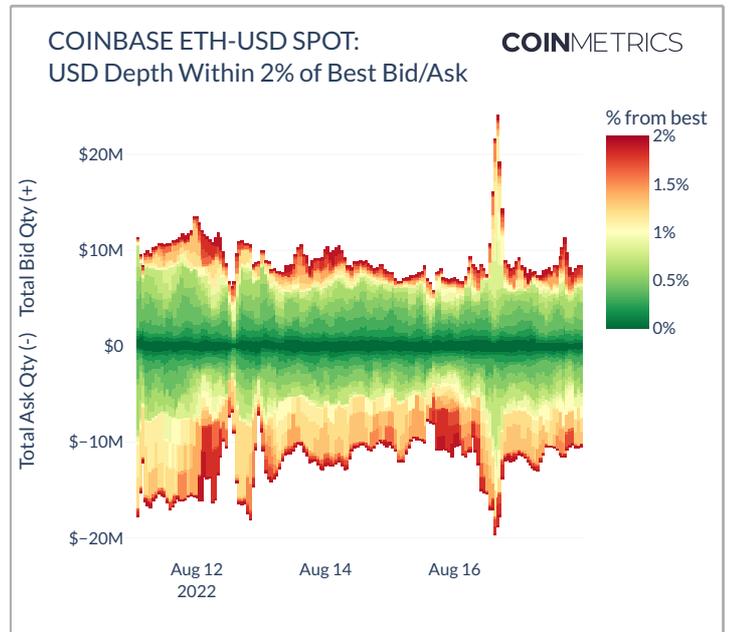
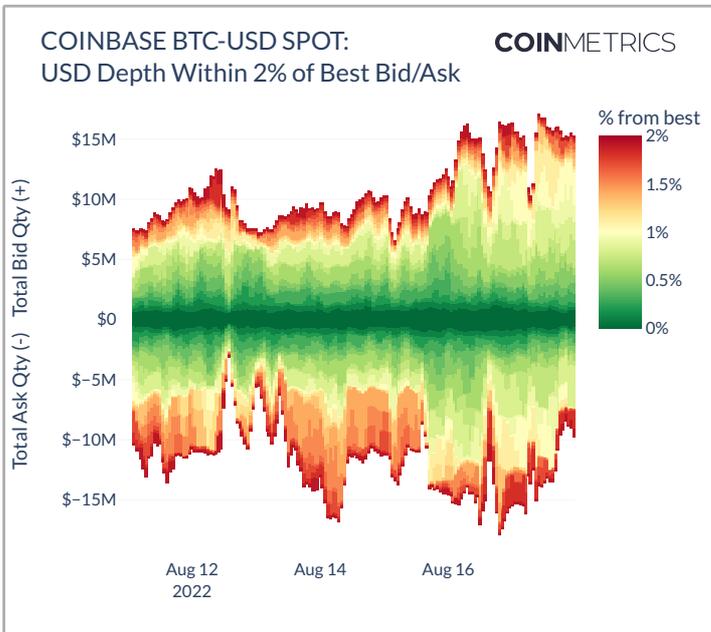
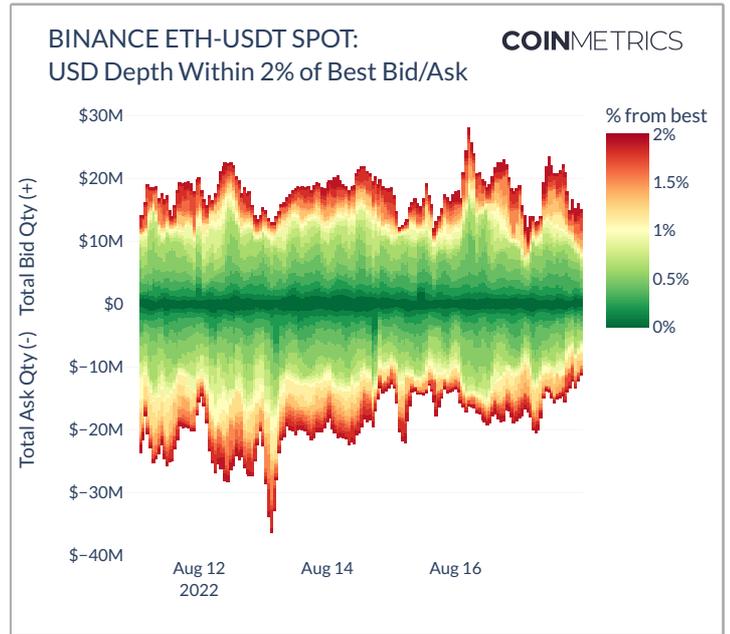
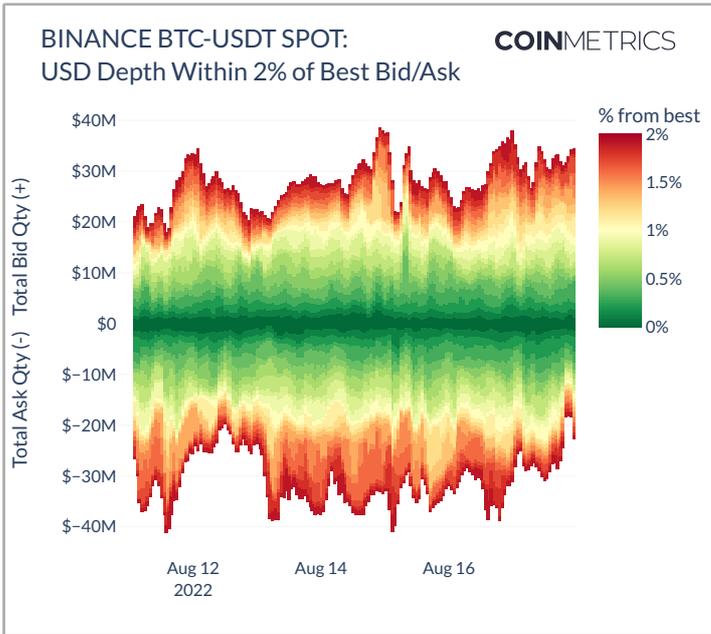
KRAKEN DAILY USD SPOT VOLUME 3M (2022-08-17) COINMETRICS



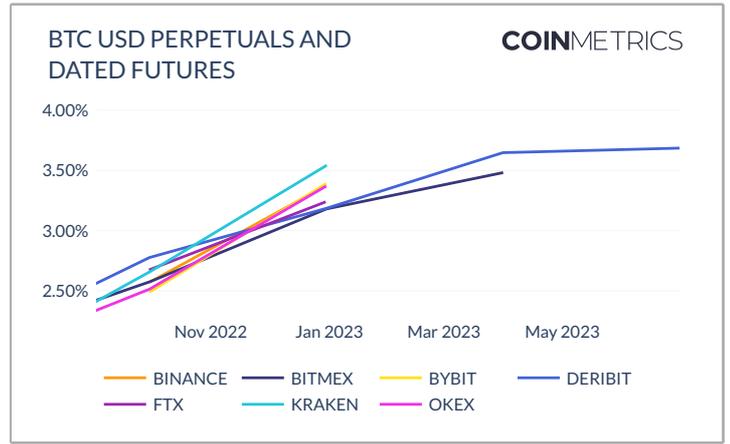
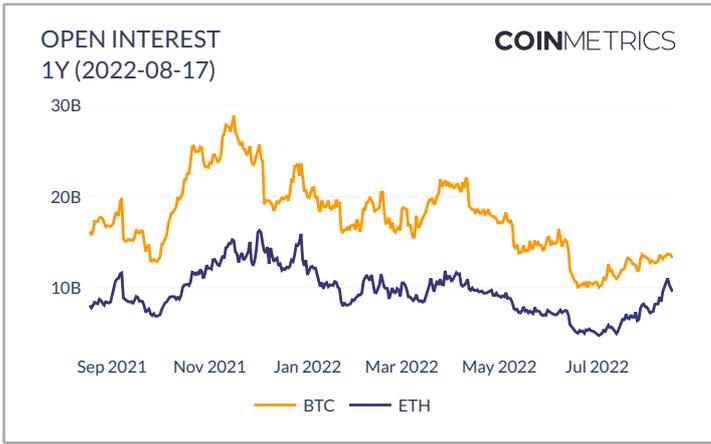
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-08-17) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

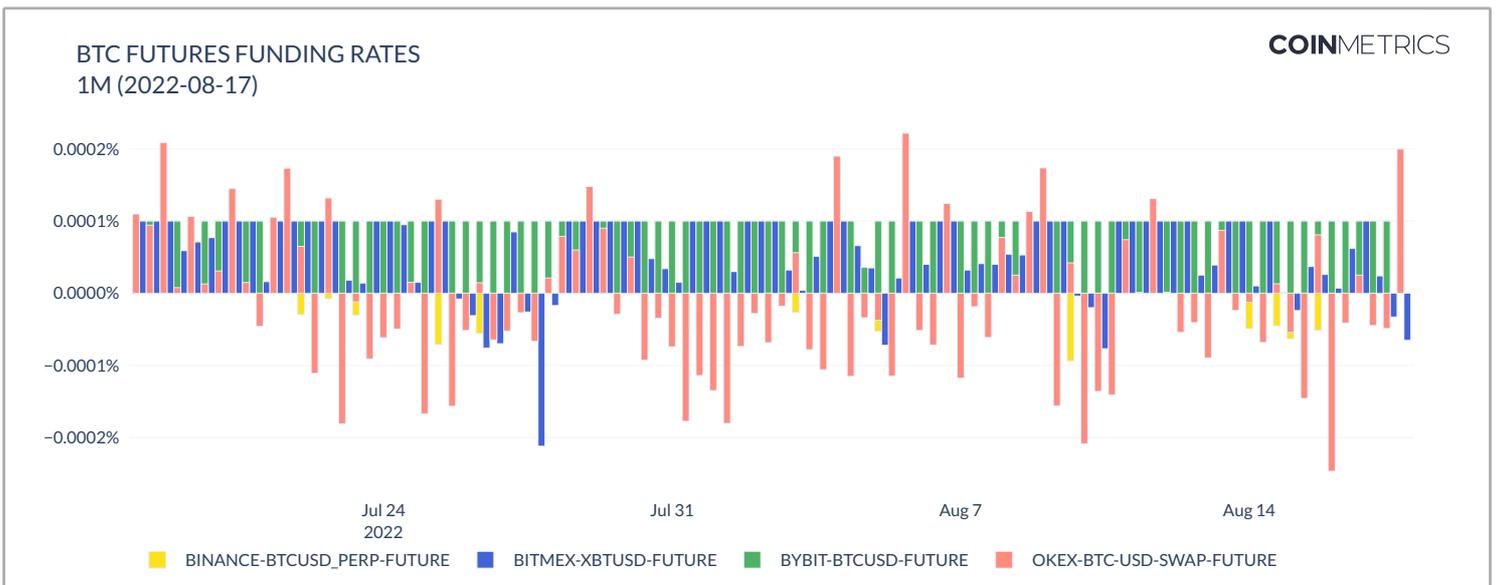
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.86%	13,471,377,011	13,734,236,600	13,142,961,248
ETH	-0.49%	10,181,606,909	11,034,111,749	9,551,109,630
XRP	-29.74%	527,491,817	590,883,700	391,023,404
ADA	+5.65%	359,535,738	387,264,958	341,084,780
CRO	-3.39%	16,197,704	16,732,976	15,570,897
FTT	-6.93%	93,846,871	96,552,800	89,185,059
LINK	-16.86%	164,906,527	180,735,142	145,916,686
UNI	-15.28%	65,920,735	73,130,536	61,571,571
LTC	+20.33%	291,595,598	327,452,288	272,132,541
BCH	-5.27%	434,181,637	446,095,178	414,716,404

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.91%	33,217,545,224	45,708,428,032	24,753,972,937
ETH	+2.46%	33,404,987,879	41,637,972,927	25,778,235,510
XRP	+93.07%	683,760,174	1,167,530,572	454,999,849
ADA	+49.04%	987,302,161	1,332,054,443	611,920,408
CRO	-1.87%	12,870,839	14,639,754	10,292,956
FTT	-40.01%	52,757,525	89,131,806	39,894,103
LINK	-26.32%	457,682,097	693,551,258	334,817,206
UNI	-19.24%	188,680,284	240,870,583	138,129,653
LTC	+74.85%	383,616,987	574,725,879	260,414,179
BCH	+47.96%	202,490,436	334,535,296	141,153,399



OPTIONS SNAPSHOT

BTC OPEN INTEREST

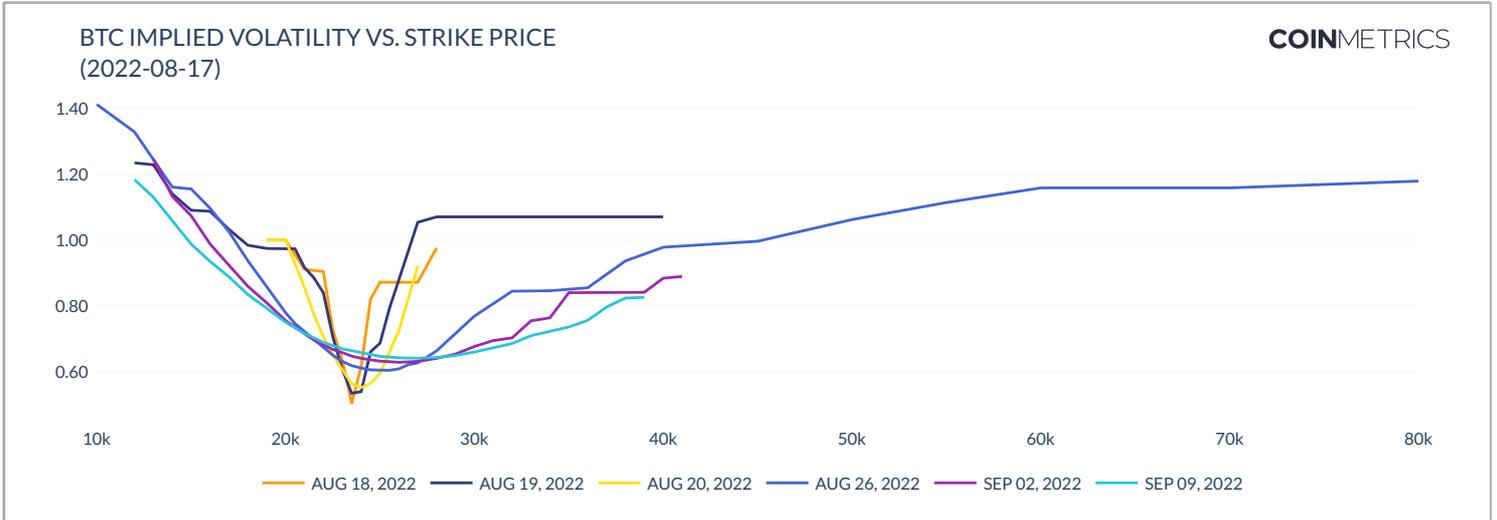
TOTAL	\$4,771,246,429
CALLS	\$3,137,573,740
PUTS	\$1,633,672,689

ETH OPEN INTEREST

TOTAL	\$7,879,064,970
CALLS	\$6,256,688,552
PUTS	\$1,622,376,418

SOL OPEN INTEREST

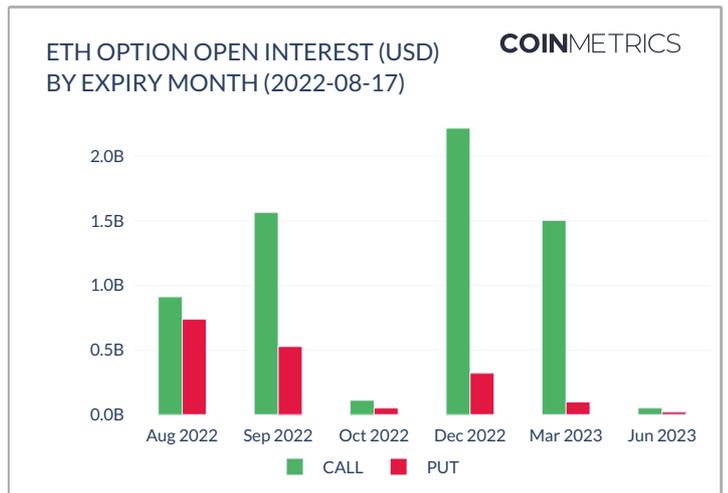
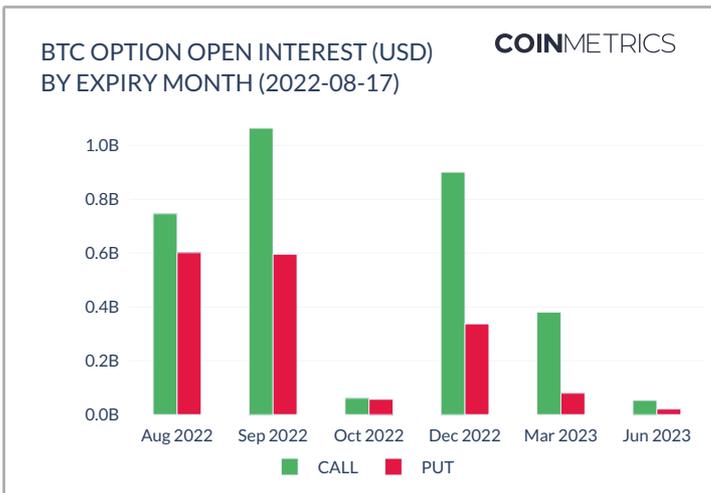
TOTAL	\$27,585,831
CALLS	\$14,113,369
PUTS	\$13,472,462



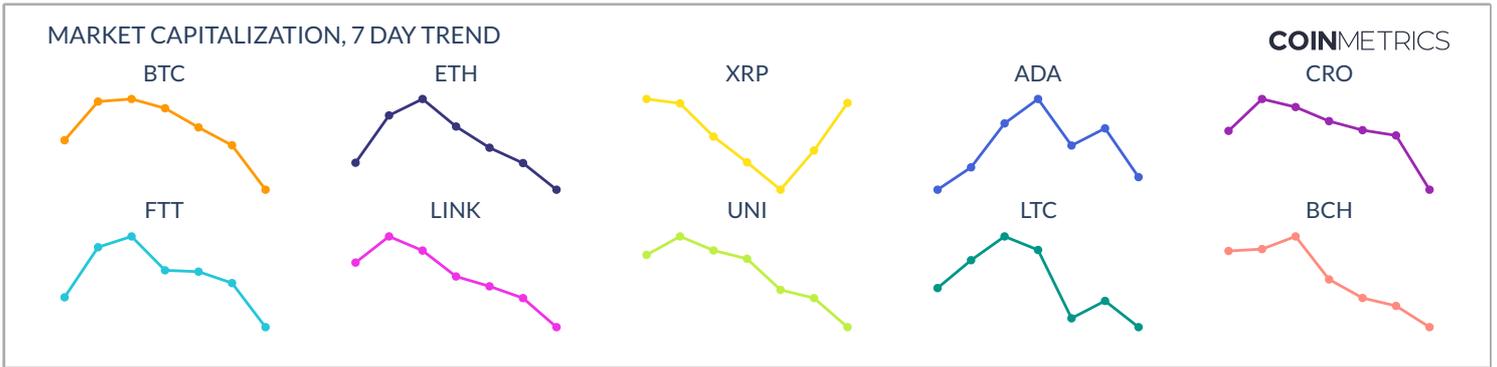
IN THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
5.77988	-144.64755	0.8998	0.7393	0.00018	0.6249	0.0169	BTC-18AUG22-23000	0.0023	0.625	0.00018	-0.2607	-0.35916	-144.64755	5.77988
6.67599	-167.07388	0.78328	0.63702	0.00021	0.5621	0.0039	BTC-18AUG22-23500	0.0107	0.5621	0.00021	-0.36298	-0.50305	-167.07388	6.67599
22.32016	-50.25654	6.18444	0.54293	0.00007	0.6144	0.0232	BTC-19AUG22-23000	0.0085	0.6144	0.00007	-0.45707	-7.67682	-50.25654	22.32016
22.30151	-45.96182	6.5325	0.57146	0.00008	0.5955	0.0113	BTC-19AUG22-23500	0.0181	0.5954	0.00008	-0.42854	-6.7721	-45.96182	22.30151
21.84874	-41.91898	5.57806	0.49397	0.00009	0.6555	0.036	BTC-26AUG22-23500	0.0435	0.6556	0.00009	-0.50603	-7.72654	-41.91898	21.84874
40.97299	-24.24219	21.03203	0.60733	0.00004	0.6622	0.047	BTC-26AUG22-23000	0.033	0.6622	0.00004	-0.39267	-25.50227	-24.24219	40.97299
22.3047	-53.39161	6.55741	0.58606	0.00007	0.6656	0.0511	BTC-2SEP22-23500	0.0582	0.6656	0.00007	-0.41394	-6.74852	-53.39161	22.3047
22.34425	-50.7872	7.63268	0.64533	0.00006	0.671	0.0619	BTC-2SEP22-23000	0.0476	0.6711	0.00006	-0.35465	-6.22878	-50.78691	22.34413
49.49134	-19.43384	30.00683	0.62151	0.00003	0.7013	0.1033	BTC-30SEP22-23000	0.0879	0.7013	0.00003	-0.37845	-38.59022	-19.44664	49.48955
44.68154	-24.14133	23.33004	0.5995	0.00003	0.7032	0.1311	BTC-28OCT22-23000	0.1143	0.7032	0.00003	-0.40086	-34.62221	-24.06054	44.69068



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	-2.47%	459,900,234,730	467,045,519,559	446,287,363,119
ETH	-2.33%	227,880,772,247	236,497,852,080	218,916,055,509
XRP	-0.06%	37,776,147,914	37,981,808,104	37,462,700,566
ADA	+1.06%	18,426,625,896	19,150,161,622	17,788,763,660
CRO	-5.25%	15,102,097,020	15,526,312,919	14,304,377,517
FTT	-1.35%	10,172,183,753	10,352,802,713	9,940,531,691
LINK	-10.14%	8,762,616,820	9,331,486,947	8,053,682,335
UNI	-11.16%	8,673,068,785	9,187,290,919	7,934,895,756
LTC	-2.40%	4,400,675,251	4,526,383,546	4,281,529,285
BCH	-6.25%	2,671,870,837	2,765,344,191	2,562,043,576

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.57%	348,003,908,537	353,459,953,816	337,508,418,079
ETH	-2.37%	212,845,801,506	220,917,538,024	204,425,848,607
XRP	+0.46%	16,103,629,867	16,240,131,169	15,962,944,922
ADA	+1.06%	17,838,959,054	18,539,434,483	17,221,381,967
CRO	-5.25%	1,875,026,058	1,927,726,694	1,775,927,893
FTT	-1.42%	3,769,014,579	3,836,736,828	3,681,229,313
LINK	-10.14%	8,761,824,238	9,330,642,910	8,052,953,876
UNI	-11.24%	1,816,824,604	1,926,421,686	1,662,346,898
LTC	-2.45%	4,097,748,608	4,215,315,156	3,985,976,817
BCH	-6.41%	1,868,905,021	1,934,215,160	1,791,230,760

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	-0.06%	416,755,395,410	416,892,143,750	416,477,675,771
ETH	+1.42%	183,402,027,908	184,676,029,899	182,082,428,492
XRP	-1.82%	54,602,821,588	54,759,675,189	53,748,371,280
ADA	-0.01%	23,937,789,768	23,954,808,179	23,927,113,157
CRO	+1.05%	23,446,181,811	23,587,128,004	23,342,984,129
FTT	+0.30%	6,478,531,402	6,524,446,357	6,428,164,611
LINK	-0.68%	9,337,261,790	9,373,750,732	9,285,831,185
UNI	-0.51%	9,503,128,898	9,527,310,312	9,466,166,030
LTC	-0.03%	6,869,839,771	6,874,958,470	6,864,709,171
BCH	-0.17%	5,379,903,288	5,382,291,233	5,373,364,752

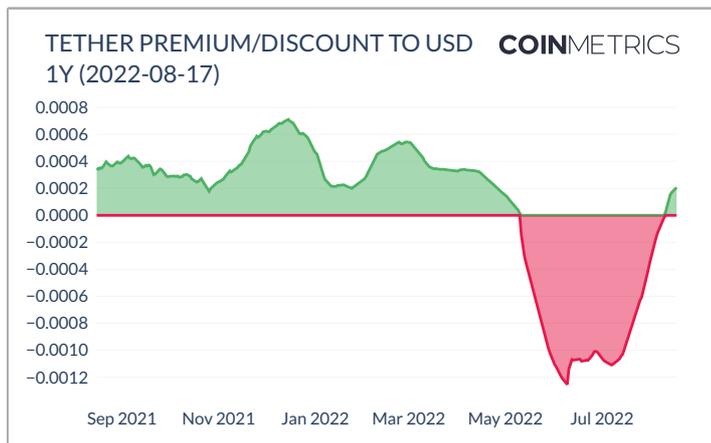
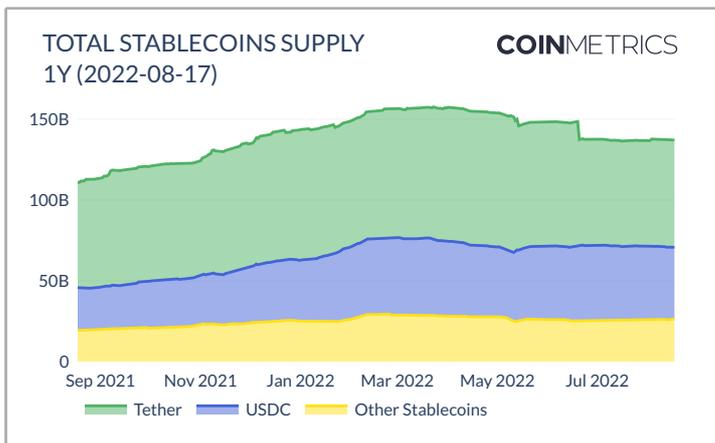
MARKET VALUE TO REALIZED VALUE

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	-2.42%	1.10	1.12	1.07
ETH	-3.70%	1.24	1.29	1.19
XRP	+1.80%	0.69	0.71	0.68
ADA	+1.07%	0.77	0.80	0.74
CRO	-6.23%	0.64	0.67	0.61
FTT	-1.64%	1.57	1.59	1.54
LINK	-9.53%	0.94	1.00	0.87
UNI	-10.71%	0.91	0.96	0.84
LTC	-2.38%	0.64	0.66	0.62
BCH	-6.09%	0.50	0.51	0.48



STABLECOINS REPORT



MARKET CAPITALIZATION

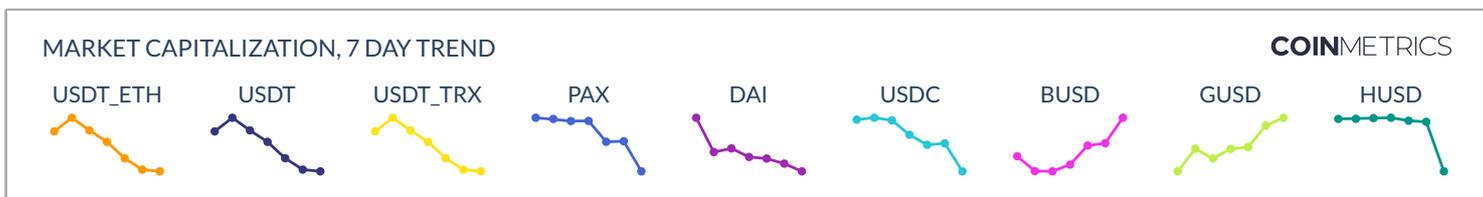
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	32,322,829,482	32,329,581,115	32,316,678,300
USDT	-0.03%	888,245,159	888,430,697	888,076,122
USDT_TRX	-0.03%	33,147,347,752	33,154,271,611	33,141,039,660
PAX	-1.29%	857,050,429	860,263,312	849,182,548
DAI	-3.86%	6,829,290,097	7,005,697,762	6,734,984,316
USDC	-1.16%	44,853,750,578	45,038,940,956	44,495,261,740
BUSD	+2.58%	17,866,171,701	18,284,697,318	17,644,993,952
GUSD	+5.21%	325,605,418	334,145,572	317,602,573
HUSD	-3.97%	80,767,499	81,323,525	78,026,431

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.40%	2,174,956,686	2,998,875,988	1,011,488,239
USDT	-33.18%	190,073	305,536	71,299
USDT_TRX	+38.16%	6,496,312,331	9,284,834,881	4,248,884,768
PAX	+360.69%	17,017,986	72,323,091	1,789,656
DAI	+140.09%	7,213,915,680	17,665,811,260	2,069,235,398
USDC	+110.66%	11,364,299,442	25,121,751,141	7,186,845,776
BUSD	+682.34%	755,628,197	3,251,195,092	157,357,357
GUSD	+122.49%	5,819,426	17,120,136	784,513
HUSD	+174.94%	2,006,634	10,077,381	0



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.08%	81,997	87,104	71,265
USDT	+10.34%	87	279	46
USDT_TRX	+6.71%	1,220,811	1,346,404	1,102,090
PAX	-3.50%	243	321	189
DAI	-18.35%	7,294	8,784	6,823
USDC	-2.90%	56,798	61,583	52,533
BUSD	-6.49%	1,521	1,696	1,399
GUSD	-35.64%	196	303	122
HUSD	+450.00%	10	44	0

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

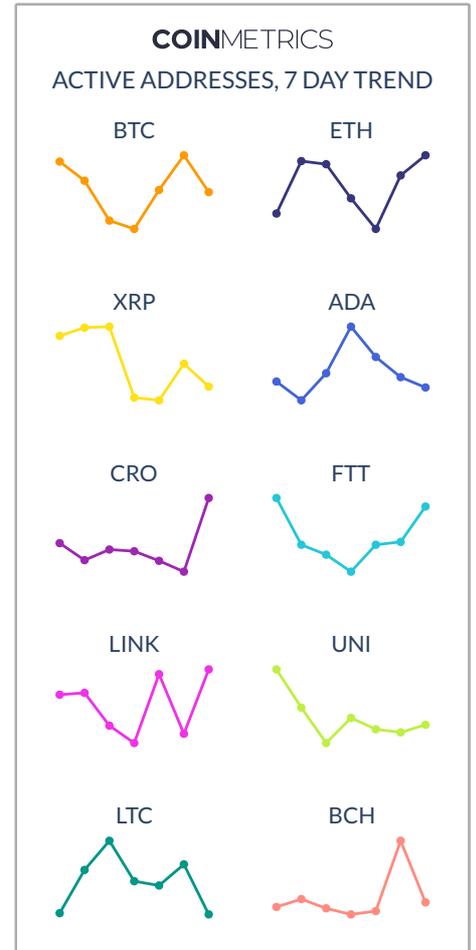
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-20.02%	791	1,000	536
USDT	-38.02%	481	1,749	45
USDT_TRX	-12.24%	224	242	200
PAX	-23.96%	9,015	11,512	6,793
DAI	-30.37%	1,662	2,732	602
USDC	-20.03%	1,074	1,395	848
BUSD	-14.13%	523	928	242
GUSD	+133.44%	1,469	2,445	944
HUSD	-98.40%	54,362	323,571	30

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	-0.83%	54.56	54.79	54.33
USDT	-1.98%	7.79	7.87	7.72
USDT_TRX	-6.62%	75.16	76.06	70.72
PAX	-0.45%	22.61	22.68	22.55
DAI	+9.63%	147.51	154.51	140.93
USDC	-0.84%	52.73	53.37	51.95
BUSD	-30.50%	21.09	22.35	15.31
GUSD	-3.87%	31.21	31.77	30.54
HUSD	-3.08%	94.69	96.53	93.56

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	-8.67%	922,311	1,020,819	811,197
ETH	+6.71%	520,153	537,549	494,819
XRP	-26.20%	52,245	63,512	40,451
ADA	-4.13%	61,228	79,269	49,910
CRO	+29.40%	699	933	587
FTT	-2.63%	200	228	176
LINK	+8.68%	2,002	2,254	1,730
UNI	-15.13%	923	1,064	850
LTC	-0.31%	284,304	310,420	263,013
BCH	+5.71%	56,221	91,794	45,680

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.08%	14,469,098	14,473,831	14,462,777
ETH	+0.02%	111,504,060	111,515,305	111,488,407
XRP	+0.52%	42,624,434,263	42,778,490,528	42,558,883,816
ADA	+0.03%	32,467,229,107	32,472,098,545	32,462,742,117
CRO	-0.01%	12,415,662,807	12,416,023,443	12,415,275,612
FTT	-0.12%	122,430,004	122,471,040	122,327,415
LINK	+0.00%	999,909,550	999,909,550	999,909,550
UNI	-0.09%	209,476,480	209,683,323	209,365,372
LTC	+0.01%	66,061,328	66,067,777	66,057,386
BCH	-0.14%	13,391,552	13,406,488	13,387,172

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.92%	252,347	284,126	202,156
ETH	+0.05%	1,104,020	1,130,848	1,086,312
XRP	+2.13%	1,015,824	1,065,131	964,541
ADA	+23.19%	65,395	84,113	55,354
CRO	+47.04%	938	1,416	783
FTT	-21.04%	245	309	206
LINK	-5.14%	2,788	3,438	2,389
UNI	-23.32%	1,454	1,745	1,215
LTC	-2.20%	99,063	103,550	90,771
BCH	+19.47%	32,363	34,872	29,188

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.53%	10,774,836,129	13,185,827,474	7,019,307,465
ETH	+38.37%	3,668,564,686	5,778,705,269	2,151,300,667
XRP	+305.10%	698,526,434	2,284,490,764	151,529,712
ADA	-10.82%	5,970,817,085	7,221,597,284	5,064,395,331
CRO	+1,577.27%	15,521,150	69,055,704	550,142
FTT	-87.53%	545,562,546	2,194,881,423	2,047,491
LINK	-22.09%	47,271,240	71,028,398	27,997,944
UNI	-63.69%	31,474,732	45,576,497	16,549,356
LTC	+352.72%	107,914,836	257,785,603	48,264,234
BCH	+26.27%	25,024,340	43,686,795	12,066,276

ADDRESSES ≥ \$1

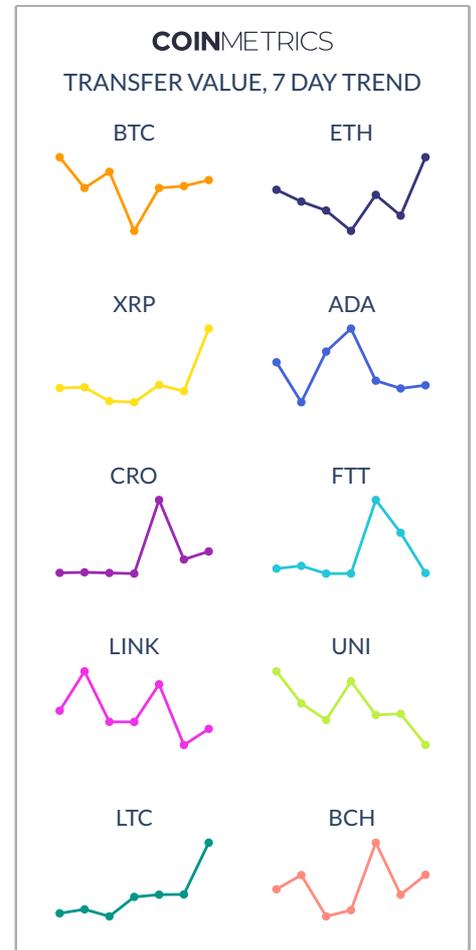
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.25%	35,548,352	35,664,229	35,438,375
ETH	-1.02%	55,175,781	55,746,888	54,507,057
XRP	-0.13%	4,278,348	4,283,358	4,276,496
ADA	+0.44%	3,261,081	3,280,097	3,236,894
CRO	+0.05%	138,176	138,288	138,003
FTT	+0.52%	17,146	17,189	17,100
LINK	+0.00%	558,297	558,550	557,967
UNI	-0.51%	258,349	259,244	257,222
LTC	-0.57%	2,048,978	2,059,959	2,031,038
BCH	-1.22%	4,123,502	4,155,854	4,087,714

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.62%	67,631	67,976	67,084
ETH	-1.76%	11,179	11,503	10,864
XRP	-0.23%	868	872	862
ADA	+0.26%	1,591	1,638	1,555
CRO	-31.14%	336	394	230
FTT	-5.21%	95	97	91
LINK	-6.56%	379	398	356
UNI	-4.39%	338	345	327
LTC	-2.30%	390	398	383
BCH	-5.95%	247	257	237



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 8/14/2022 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 8/14/2022 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 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.