STATE OF THE MARKET

## AUG. 25 - 31, 2022

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

COINMETRICS

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MARKET SUMMARY

Market sentiment has gone for a dip in the wake of Jay Powell's salient symposium at Jackson Hole. Though many pundits predicted the Fed chairman would pivot away from his campaign to escalate rates, Powell once again reaffirmed the central bank's commitment to fighting inflation with "restrictive policy." Powell claimed his reasoning was rooted in history, noting that "prematurely loosening" the federal funds rate rarely ended well in the past, though he acknowledged the plan would inevitably bring "some pain to households and businesses." In response, BTC has once again revisited treacherous territories below $20,000, with ETH following course near key support levels at $1,500. The decline extends a months-long trend of margin compression for Bitcoin miners, especially with Wednesday's difficulty adjustment of +9.26%, the largest increase since January. Of course, ETH miners face a far more perilous predicament. With the 'Bellatrix' and 'Paris' hard forks scheduled for September 6 and 15, Ethereum will soon transition entirely to Proof-of-Stake, leaving behind a global graveyard of GPU mining rigs. Still, some miners intend to hold their ground, with a proposed "ETHPoW" fork remaining stubbornly anchored to the current consensus mechanism. Even Coinbase— one of the most prominent exchanges supporting the Proof of Stake shift— has telegraphed cautious consideration for a ETHPoW listing. Last Thursday, the platform tweeted they would "evaluate any potential forks" following the Merge, though they emphasized the asset would be subject to the same "strict listing review process" performed for any other token. Meanwhile, many exchanges are aggressively rolling out support for ETH derivatives. On Monday, Coinbase launched a 'Nano ETH Futures' product, targeted towards retail investors with cash-settled contracts representing 1/10th of an ETH. The same day, CME Group began offering Euro-denominated crypto futures contracts, with Bitcoin contracts pegged to 5 BTC and Ether contracts at 50 ETH. Though traditional venues continue to incorporate crypto offerings, DeFi rivals are straying away from TradFi integration. In a recent post titled "The Path of Compliance and the Path of Centralization," MakerDAO founder Rune Christensen warned against "authoritarian" threats, urging community members to reduce the protocol's exposure to 'Real World Assets.' While MakerDAO's flagship stablecoin DAI currently retains a USD peg (substantially supported by the asset's 51% USDC collateral), Christensen asserts they have no choice but to "free float" DAI in the open market. Ironically, Rune's declaration reflects the same philosophy as Powell's Jackson Hole speech— long-term stability can only be maintained through short-term pain.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2022-08-31)

COINMETRICS

Legend: Bitcoin, Ethereum, Other
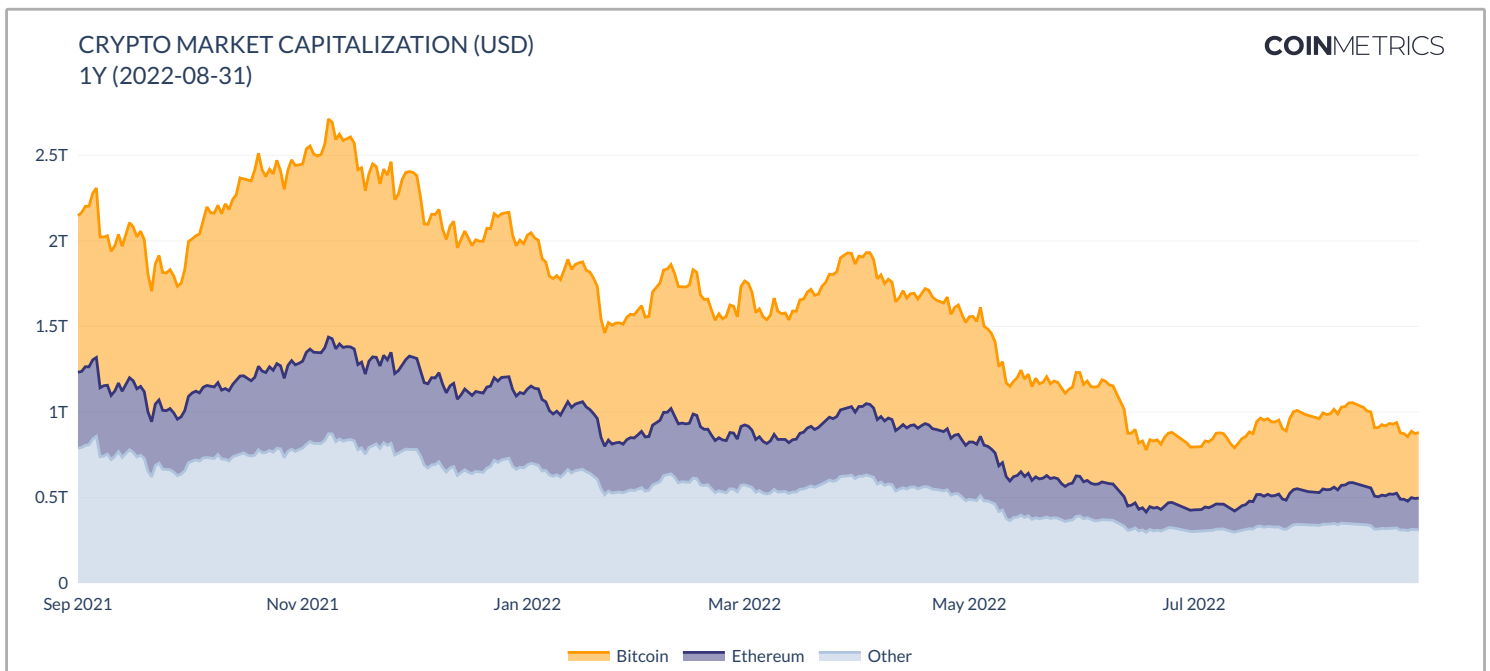
PRICE (CMBI CONSTITUENTS)

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	$20,210.17	-6.45%	$21,603.62	$19,961.20	-59.06%	$67,130.05	$18,121.48
ETH	$1,577.06	-7.64%	$1,707.55	$1,476.93	-58.31%	$4,761.01	$923.00
SOL	$32.14	-10.02%	$35.72	$31.28	-74.74%	$253.47	$28.31
DOT	$7.11	-6.16%	$7.58	$7.02	-78.01%	$54.12	$6.30
ADA	$0.45	-2.75%	$0.47	$0.44	-84.72%	$2.98	$0.42
DOGE	$0.06	-10.09%	$0.07	$0.06	-79.23%	$0.31	$0.05
MATIC	$0.84	+2.84%	$0.84	$0.79	-42.50%	$2.81	$0.34
BNB	$282.38	-6.50%	$302.00	$277.83	-41.86%	$655.47	$189.63
AVAX	$19.43	-15.54%	$23.01	$18.97	-55.35%	$138.57	$14.41
FTT	$27.07	-3.30%	$28.00	$25.67	-58.61%	$78.89	$21.69
CMBI10	$2,449.12	-6.78%	$2,627.33	$2,379.25	-62.82%	$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	$20,210.17	-6.45%	$21,603.62	$19,961.20	-59.06%	$67,130.05	$18,121.48
CMBIBTCT	$21,713.57	-6.45%	$23,210.68	$21,446.08	-59.06%	$72,123.75	$19,469.51
CMBIETH	$1,577.06	-7.64%	$1,707.55	$1,476.93	-58.31%	$4,761.01	$923.00
CMBIETHT	$1,712.05	-7.64%	$1,853.71	$1,603.35	-58.31%	$5,168.51	$1,002.00

CMBI BITCOIN
1Y (2022-08-31)
COINMETRICS

CMBI ETHEREUM
1Y (2022-08-31)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND
COINMETRICS

CMBISAND   CMBISOL   CMBIMANA   CMBIADA   CMBILTC   CMBILINK   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	$2,449.12	-6.78%	$2,627.33	$2,379.25	-62.82%	$8,503.64	$1,920.79
CMBI10E	$5,368.59	-6.67%	$5,752.44	$5,261.75	-70.04%	$22,039.59	$4,327.92
CMBI10EX	$6,382.11	-7.16%	$6,874.46	$6,067.91	-66.62%	$23,317.34	$4,173.63
CMBI10M	$14,158.96	+0.00%	$14,158.96	$14,158.96	-36.40%	$23,317.30	$13,405.99
CMBIBE	$11,171.14	-6.90%	$11,999.04	$10,832.26	-58.80%	$35,857.20	$8,715.93

CMBI 10
1Y (2022-08-31)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2022-08-31)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY
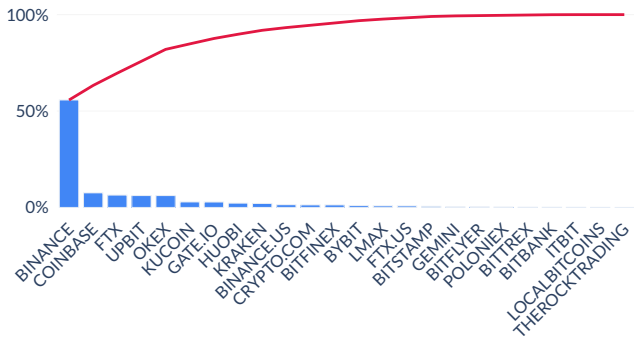
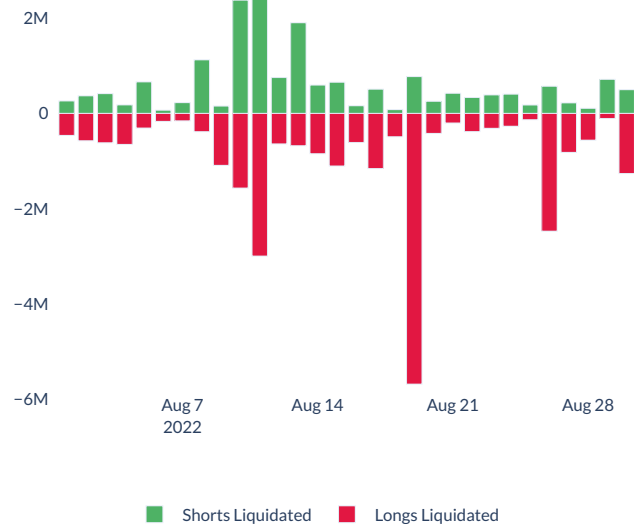|	
ADVANCING VOLUME	$19,020,918,674
DECLINING VOLUME	$176,104,713,577
ADVANCES	102
DECLINES	381

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

X-axis: BINANCE, COINBASE, FTX, UPBIT, OKEX, KUCOIN, GATE.IO, HUOBI, KRAKEN, BINANCE.US, CRYPTO.COM, BITFINEX, BYBIT, LMAX, FTX.US, BITSTAMP, GEMINI, BITFLYER, POLONIEX, BITTREX, BITBANK, ITBIT, LOCALBITCOINS, THEROCKTRADING

BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

X-axis: BTC, ETH, ETC, BUSD, SOL, XRP, USDT, CHZ, BNB, ADA, USDC, MATIC, ATOM, AVAX, SHIB, DOGE, EOS, NEAR, LTC, OP, STG, XEC, DOT, TRX, LOOM
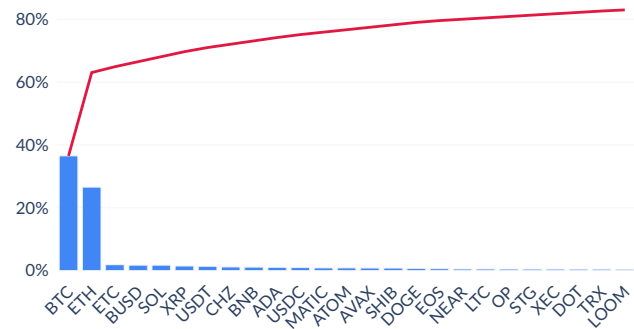
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

X-axis: Aug 7 2022, Aug 14, Aug 21, Aug 28

Legend: Shorts Liquidated, Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

| Asset	Change
VGX	94.31%
LUNA	72.32%
META	32.28%
BLZ	31.84%
ROOK	26.23%
AVA	24.62%
ZB	22.96%
DORA	20.80%
TRIBE	20.68%
XEC	17.44%
CTK	16.86%
BIT	16.11%
MAID	15.20%
OAX	14.85%
ORCA	14.42%
FLUX	14.26%
NEXO	14.02%
UST	13.39%
PIVX	12.08%
MFT	10.69%
SUKU	10.33%
LOOM	10.10%
HXRO	9.91%
ERG	9.75%
LAMB	9.61%
RSR	9.56%
UOS	9.16%
MPL	8.86%
SFP	8.69%
ATOM	8.60%
QSP	8.52%
C98	8.39%
AION	8.25%
CHR	7.86%
VIB	7.69%
PRO	7.46%
SEELE	7.42%
HT	7.38%
ASM	7.33%
SWRV	7.06%
BOBA	-13.52%
GTC	-13.73%
HNT	-13.93%
ILV	-14.09%
NOIA	-14.53%
SAMO	-15.12%
ACA	-15.23%
ALCX	-15.47%
RLY	-15.53%
GMT	-15.68%
GLMR	-15.74%
JOE	-16.20%
CEEK	-16.22%
AR	-16.29%
VSYS	-16.39%
QI	-16.75%
LDO	-16.89%
XDB	-17.21%
LYM	-17.66%
COVAL	-17.82%
CENNZ	-17.86%
YGG	-18.16%
MCO2	-18.40%
CHAT	-19.39%
NCT	-20.09%
EWT	-20.41%
RBN	-20.71%
GODS	-20.83%
GST	-21.44%
BOSON	-21.67%
ASD	-22.76%
EOS	-23.78%
ABBC	-23.96%
ITC	-26.11%
BCN	-26.85%
WNXM	-29.22%
CEL	-33.53%
BTCST	-41.81%
TRB	-50.79%
PPT	-52.85%

EXCHANGE SPOT VOLUME

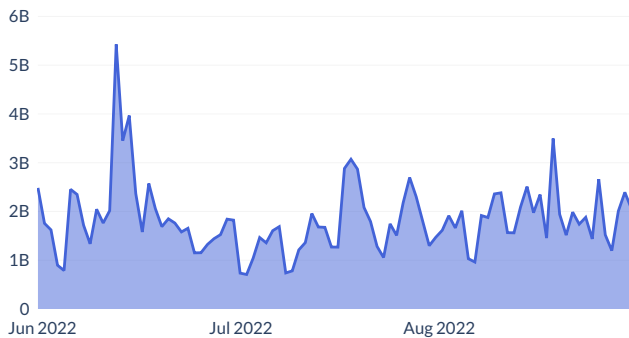## BINANCE DAILY USD SPOT VOLUME
3M (2022-08-31)
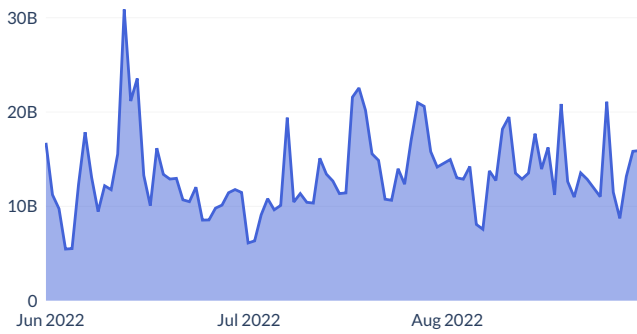
COINMETRICS

BINANCE SPOT VOLUME, % BY ASSET
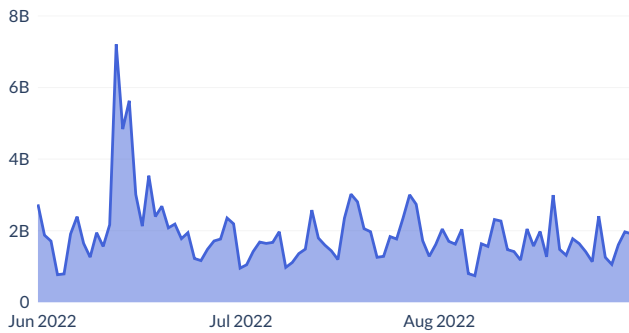3M (2022-08-31)

COINMETRICS

Legend: avax, matic, xrp, ada, bnb, sol, usdc, busd, 372 others, eth, btc
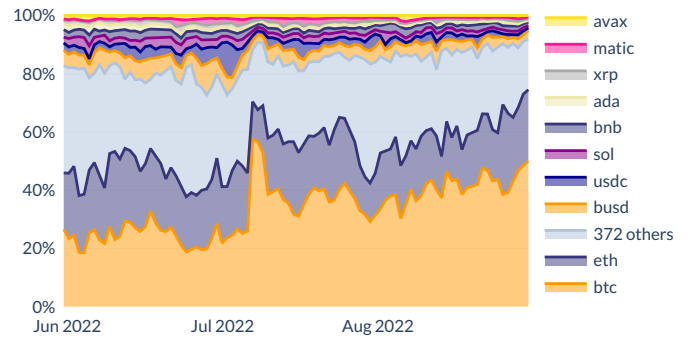
COINBASE DAILY USD SPOT VOLUME
3M (2022-08-31)

COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2022-08-31)

COINMETRICS
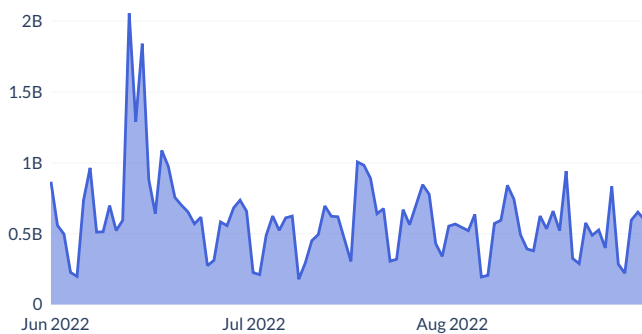
Legend: doge, link, avax, shib, matic, usdt, ada, sol, 200 others, eth, btc
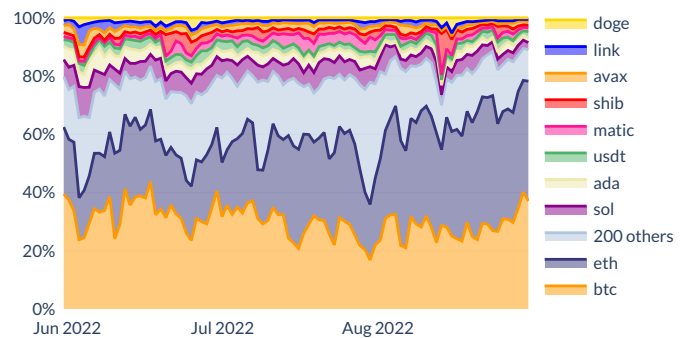
FTX DAILY USD SPOT VOLUME
3M (2022-08-31)

COINMETRICS

FTX SPOT VOLUME, % BY ASSET
3M (2022-08-31)

COINMETRICS

Legend: avax, ltc, ftt, matic, bnb, xrp, usdt, sol, 380 others, eth, btc
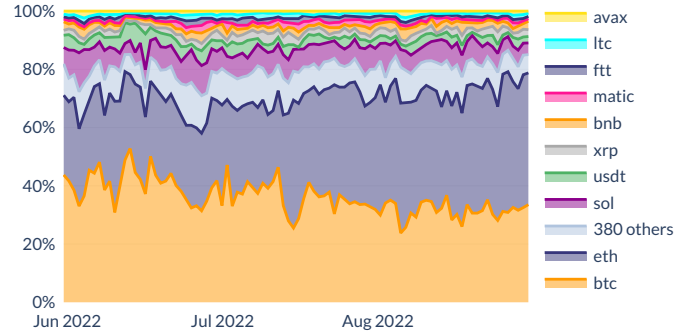
KRAKEN DAILY USD SPOT VOLUME
3M (2022-08-31)

COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-08-31)

COINMETRICS

Legend: xrp, matic, dot, ada, eur, sol, usdc, usdt, 183 others, eth, btc
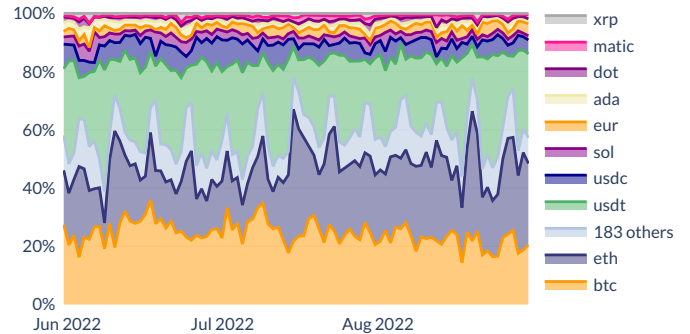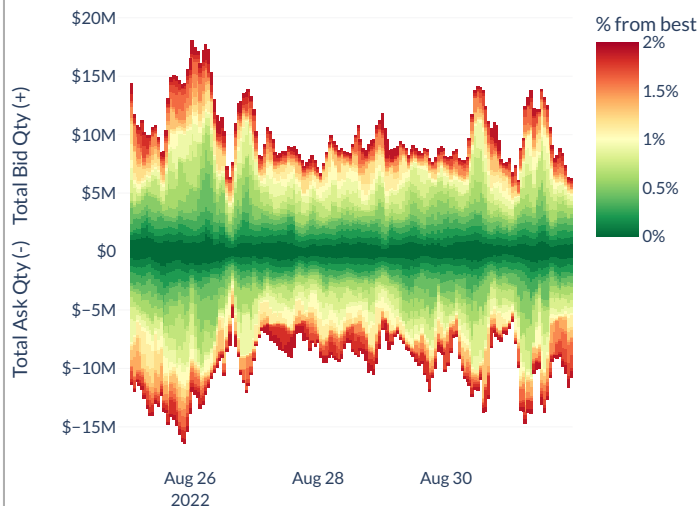
ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask
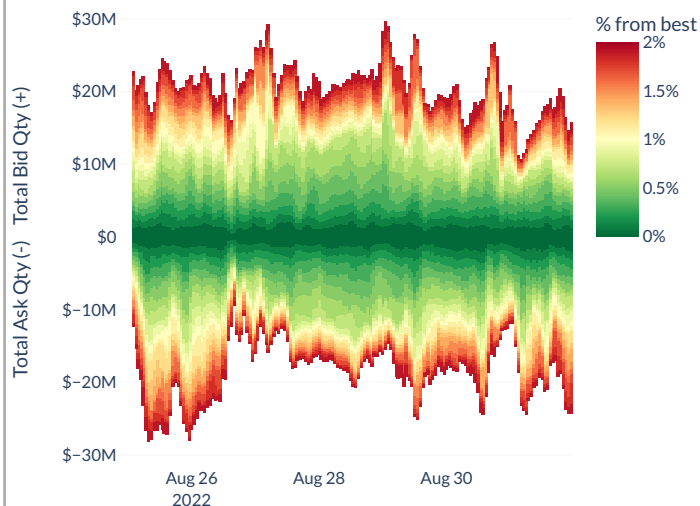
COINMETRICS

BINANCE ETH-USDT SPOT:
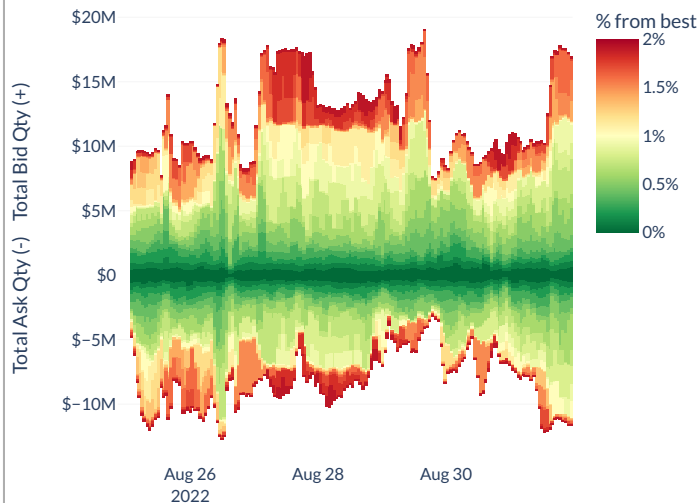### USD Depth Within 2% of Best Bid/Ask

COINMETRICS

COINBASE BTC-USD SPOT:
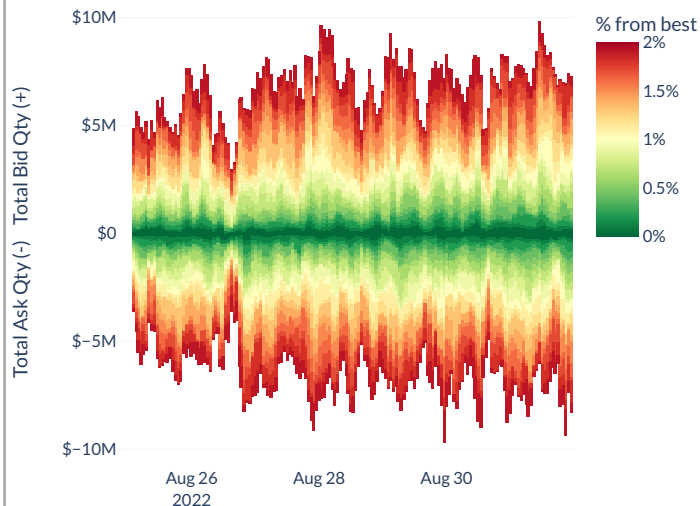### USD Depth Within 2% of Best Bid/Ask

COINMETRICS

COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
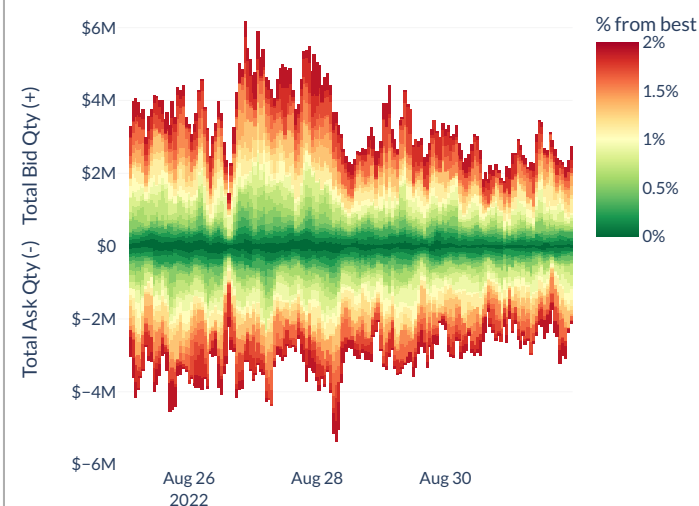
COINMETRICS

FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

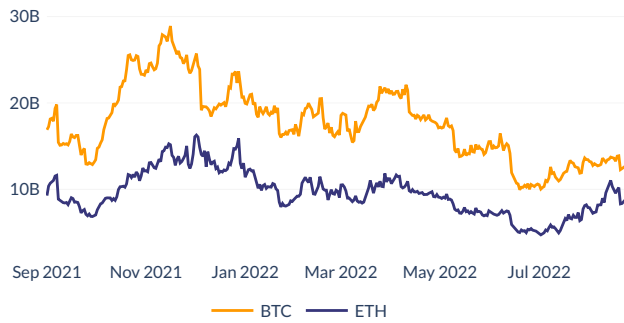## FTX ETH-USDT SPOT:
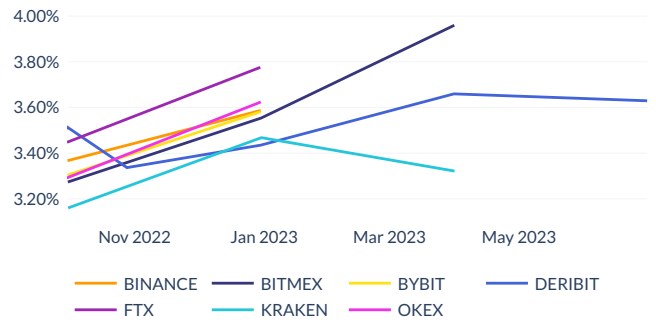### USD Depth Within 2% of Best Bid/Ask

COINMETRICS

FUTURES FEED

OPEN INTEREST
1Y (2022-08-31)

COINMETRICS

Legend: BTC, ETH

BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS

Legend: BINANCE, BITMEX, BYBIT, DERIBIT, FTX, KRAKEN, OKEX

PERPETUAL OPEN INTEREST

Sum of all reported perpetual futures open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.96%	8,543,713,552	8,814,972,905	8,283,747,034
ETH	-1.33%	6,284,945,153	6,865,873,836	5,794,906,483
XRP	-4.51%	362,052,510	377,250,482	340,721,355
ADA	+4.61%	294,019,526	304,361,814	283,750,494
CRO	-8.72%	12,401,831	13,249,840	11,798,180
FTT	+0.17%	72,387,911	75,361,779	69,236,162
LINK	+1.52%	98,959,478	104,745,900	94,798,711
UNI	-14.99%	46,790,267	52,010,555	42,803,921
LTC	+17.26%	228,005,252	254,980,448	190,538,948
BCH	-17.79%	301,470,532	352,419,415	264,804,288

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+53.35%	30,192,440,768	49,657,153,588	18,954,422,328
ETH	+80.49%	36,715,604,958	52,432,870,586	22,409,352,840
XRP	+10.70%	764,468,830	1,707,119,843	493,559,608
ADA	+11.85%	861,754,335	1,711,514,263	605,819,041
CRO	-21.70%	7,081,752	9,990,370	5,475,399
FTT	+65.44%	43,914,477	55,206,002	29,795,459
LINK	+10.00%	298,378,120	444,985,225	249,079,690
UNI	+12.34%	160,884,464	233,080,459	133,580,295
LTC	+28.79%	433,179,068	563,331,756	276,635,745
BCH	-27.90%	220,955,219	334,301,904	167,862,517

BTC FUTURES FUNDING RATES
1M (2022-08-31)

COINMETRICS

Legend: BINANCE-BTCUSD_PERP-FUTURE, BITMEX-XBTUSD-FUTURE, BYBIT-BTCUSD-FUTURE, OKEX-BTC-USD-SWAP-FUTURE
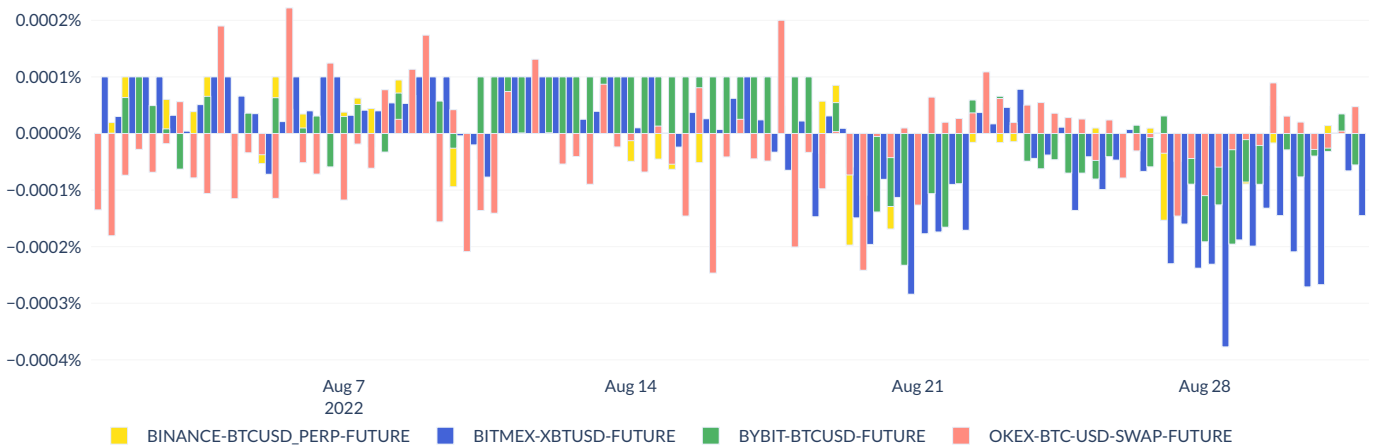
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC, ETH

TETHER-MARGINED OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC, ETH
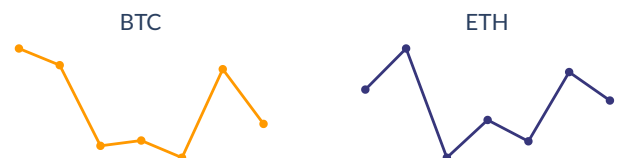
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$4,059,735,961
CALLS	$2,624,716,796
PUTS	$1,435,019,165

ETH OPEN INTEREST

TOTAL	$6,655,601,854
CALLS	$5,308,190,738
PUTS	$1,347,411,116

SOL OPEN INTEREST

TOTAL	$15,815,912
CALLS	$8,076,651
PUTS	$7,739,261

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2022-08-31)

COINMETRICS

Legend: SEP 01, 2022 — SEP 02, 2022 — SEP 03, 2022 — SEP 09, 2022 — SEP 16, 2022 — SEP 23, 2022 — SEP 30, 2022
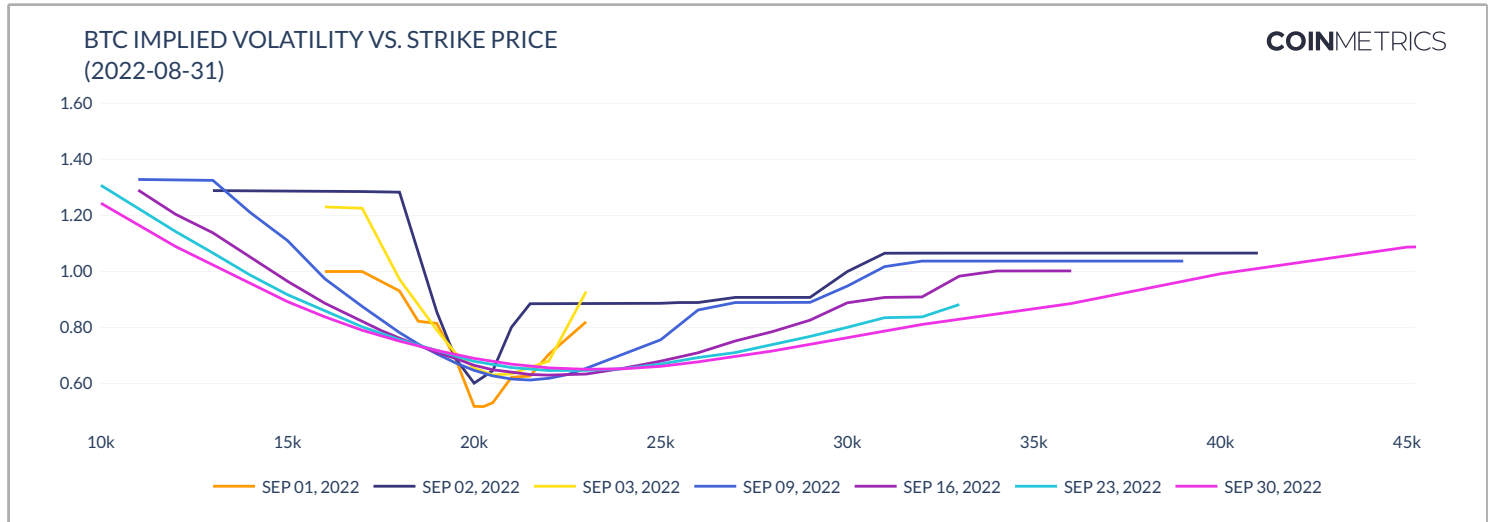
AT THE MONEY OPTIONS

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

			CALLS							PUTS				
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.5007	-87.57842	0.8679	0.85198	0.00015	0.8146	0.052	**BTC-1SEP22-19000**	0.0001	0.8146	0.00015	-0.14802	-0.17247	-87.57842	3.5007
4.7569	-119.00515	0.78116	0.75542	0.00021	0.6789	0.0278	**BTC-1SEP22-19500**	0.0009	0.6789	0.00021	-0.24386	-0.28578	-118.83575	4.75013
12.34941	-28.06951	9.36014	0.87514	0.00003	0.7421	0.0542	**BTC-2SEP22-19000**	0.0026	0.7419	0.00003	-0.12509	-2.09418	-28.09759	12.36177
13.22421	-42.57065	5.19384	0.7577	0.00008	0.665	0.0326	**BTC-2SEP22-19500**	0.0059	0.665	0.00008	-0.2423	-2.22551	-42.57065	13.22421
14.19248	-32.26072	8.80687	0.83683	0.00004	0.6848	0.0705	**BTC-9SEP22-19000**	0.0199	0.6849	0.00004	-0.16317	-2.64337	-32.26072	14.19248
17.65413	-40.25212	6.85476	0.70265	0.00007	0.6555	0.0532	**BTC-9SEP22-19500**	0.0275	0.6555	0.00007	-0.29735	-4.1856	-40.25212	17.65413
16.94747	-38.52185	7.64062	0.75107	0.00006	0.6969	0.0847	**BTC-16SEP22-19000**	0.0337	0.6969	0.00006	-0.24892	-3.80988	-38.52141	16.94728
18.16713	-38.6293	6.36725	0.65639	0.00008	0.6784	0.0687	**BTC-16SEP22-19500**	0.0427	0.6784	0.00008	-0.34361	-4.6731	-38.6293	18.16713
40.30974	-16.09045	33.43173	0.7589	0.00003	0.7082	0.1064	**BTC-30SEP22-19000**	0.0548	0.7081	0.00003	-0.24101	-23.18149	-16.08937	40.30702
37.70519	-20.37202	26.53064	0.73724	0.00003	0.7076	0.1358	**BTC-28OCT22-19000**	0.0853	0.7076	0.00003	-0.26276	-21.35833	-20.37202	37.70519

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2022-08-31)

COINMETRICS

Legend: CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2022-08-31)

COINMETRICS

Legend: CALL PUT

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC · ETH · XRP · ADA · CRO
FTT · LINK · UNI · LTC · BCH
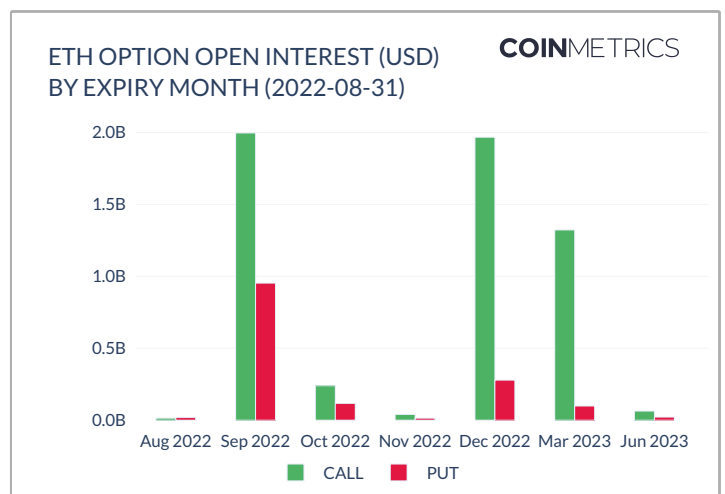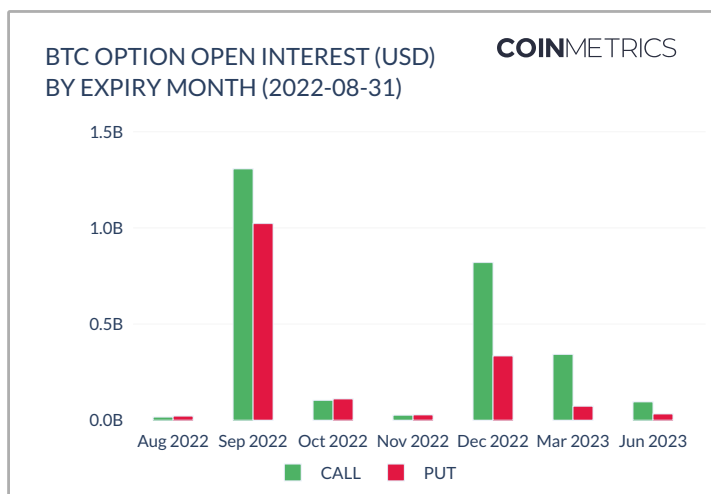
MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.21%	387,269,050,396	413,015,814,391	376,450,966,908
ETH	-8.40%	183,923,368,225	202,587,723,066	172,262,587,647
XRP	-6.19%	33,318,781,116	34,877,603,483	32,473,381,834
ADA	-3.79%	14,980,375,158	15,584,220,435	14,434,832,010
CRO	-7.46%	12,245,819,025	13,174,210,652	11,858,528,945
FTT	-4.82%	8,758,075,500	9,229,134,676	8,387,970,759
LINK	-7.16%	6,618,997,000	7,128,436,363	6,298,348,289
UNI	-12.71%	6,235,628,135	7,028,237,957	5,772,208,251
LTC	-5.33%	3,847,613,929	4,036,645,085	3,737,833,824
BCH	-11.93%	2,258,654,716	2,502,029,502	2,190,243,039

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.26%	292,090,193,084	311,590,150,221	283,931,927,584
ETH	-8.43%	171,264,129,758	188,663,947,872	160,412,224,371
XRP	-6.20%	14,280,546,521	14,949,118,630	13,918,214,042
ADA	-3.76%	14,522,738,416	15,107,476,568	13,982,102,315
CRO	-7.48%	1,520,859,496	1,636,293,495	1,472,822,014
FTT	-4.87%	3,240,702,327	3,415,595,220	3,104,290,254
LINK	-3.01%	3,231,914,924	3,353,997,381	3,095,698,330
UNI	-10.64%	1,332,349,168	1,472,451,550	1,237,931,340
LTC	-5.38%	3,577,637,357	3,754,339,379	3,476,218,665
BCH	-12.11%	1,574,694,216	1,745,237,095	1,527,321,760

REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.
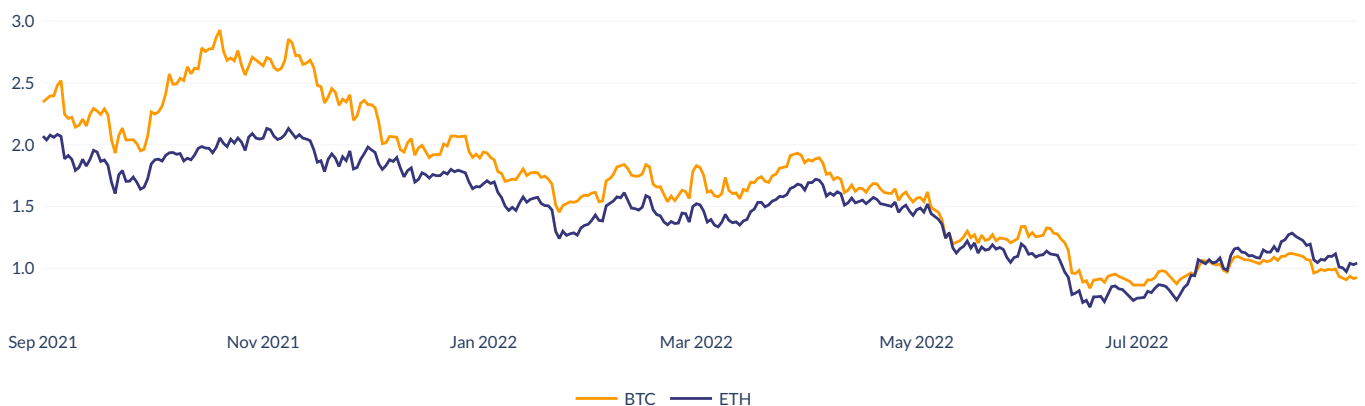
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.30%	414,226,031,748	414,864,747,770	413,611,846,342
ETH	-1.84%	178,234,401,131	181,254,280,232	176,929,627,620
XRP	-0.59%	53,325,973,245	53,470,695,184	53,153,924,251
ADA	-1.88%	23,484,978,062	23,614,306,773	23,170,858,140
CRO	+0.15%	23,631,638,486	23,650,979,952	23,616,171,179
FTT	-1.46%	6,192,095,451	6,280,792,780	6,127,993,424
LINK	-1.21%	9,110,334,326	9,175,175,408	9,063,770,826
UNI	+1.79%	9,567,347,640	9,607,354,606	9,418,393,752
LTC	-0.48%	6,754,518,016	6,771,476,576	6,738,776,703
BCH	-0.98%	5,312,515,627	5,337,093,901	5,284,800,649

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	-6.93%	0.93	1.00	0.91
ETH	-6.68%	1.03	1.12	0.97
XRP	-5.63%	0.62	0.65	0.61
ADA	-1.94%	0.64	0.66	0.61
CRO	-7.60%	0.52	0.56	0.50
FTT	-3.40%	1.41	1.47	1.37
LINK	-6.02%	0.73	0.78	0.69
UNI	-14.25%	0.65	0.75	0.60
LTC	-4.88%	0.57	0.60	0.55
BCH	-11.06%	0.43	0.47	0.41

MARKET VALUE TO REALIZED VALUE
1Y (2022-08-31)

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-08-31)

COINMETRICS

Legend: Tether, USDC, Other Stablecoins
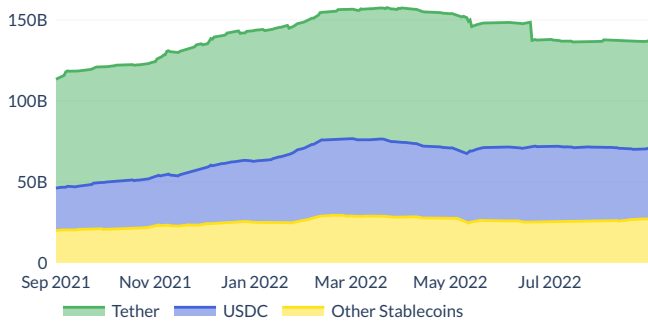
TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-08-31)

COINMETRICS
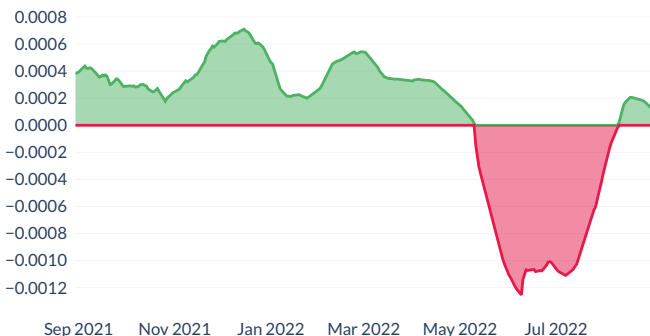
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	32,312,103,341	32,314,819,970	32,309,889,327
USDT	-0.01%	888,002,874	888,085,340	887,949,834
USDT_TRX	-0.01%	33,138,306,189	33,141,383,641	33,136,326,880
PAX	+1.99%	959,552,363	964,970,915	945,965,747
DAI	+0.00%	6,496,572,424	6,514,565,105	6,473,205,202
USDC	+0.76%	43,283,104,028	43,443,073,933	43,105,597,013
BUSD	+0.49%	19,259,767,465	19,366,435,416	19,150,094,580
GUSD	+0.83%	317,585,039	320,107,810	313,904,589
HUSD	-0.16%	81,027,768	81,119,556	80,943,445

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-27.19%	2,385,460,196	3,371,061,562	1,405,670,689
USDT	-34.24%	214,913	311,765	102,740
USDT_TRX	+7.59%	5,658,035,145	6,622,586,252	3,313,533,977
PAX	-89.41%	19,288,106	62,051,312	2,039,524
DAI	+34.53%	8,912,341,988	27,302,897,821	2,039,265,388
USDC	+15.80%	12,501,841,659	33,726,184,298	6,133,693,248
BUSD	+19.72%	787,228,554	2,019,537,306	177,927,542
GUSD	-25.48%	2,720,546	4,553,329	713,108
HUSD	-94.28%	10,877	43,104	83

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD HUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD HUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.72%	76,496	84,864	58,859
USDT	-62.59%	69	147	43
USDT_TRX	+3.86%	1,204,072	1,279,068	1,027,860
PAX	+35.08%	241	284	191
DAI	+27.84%	7,587	9,306	5,647
USDC	+16.70%	55,143	59,897	46,547
BUSD	+8.02%	1,645	1,858	1,324
GUSD	+6.04%	148	178	96
HUSD	-25.00%	5	7	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+21.70%	807	981	500
USDT	+227.63%	351	876	62
USDT_TRX	+11.49%	202	223	194
PAX	+45.81%	9,498	11,487	7,225
DAI	+235.65%	3,186	7,945	738
USDC	-0.22%	942	1,142	563
BUSD	+26.58%	384	500	205
GUSD	+99.88%	1,008	1,710	542
HUSD	-86.89%	382	2,012	12

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	-0.79%	53.17	53.35	52.92
USDT	-0.70%	7.41	7.43	7.38
USDT_TRX	+27.14%	73.60	90.23	70.76
PAX	-3.20%	19.69	20.08	19.43
DAI	+4.07%	174.65	178.19	170.67
USDC	+2.03%	55.94	56.54	55.42
BUSD	+0.31%	14.59	14.67	14.52
GUSD	-1.79%	31.07	31.32	30.76
HUSD	-2.39%	90.80	91.76	89.56

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-08-31)

Legend: BTC — ETH

ACTIVE ADDRESSES, 7 DAY TREND

BTC · ETH · XRP · ADA · CRO · FTT · LINK · UNI · LTC · BCH

ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.06%	892,857	951,380	776,186
ETH	-9.08%	485,119	514,002	466,381
XRP	+0.47%	45,449	58,689	35,574
ADA	+15.22%	60,856	76,629	54,375
CRO	-41.68%	604	883	515
FTT	-0.58%	173	199	150
LINK	+33.60%	1,721	2,016	1,509
UNI	-16.85%	829	1,050	666
LTC	+27.62%	269,535	320,085	232,441
BCH	-37.23%	51,140	67,339	31,820

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%	14,432,067	14,435,403	14,428,180
ETH	+0.03%	111,321,370	111,334,472	111,299,733
XRP	-0.01%	42,855,723,566	42,857,048,921	42,854,159,696
ADA	+0.08%	32,540,264,238	32,555,232,771	32,510,821,256
CRO	-0.02%	12,419,409,655	12,420,429,108	12,417,657,730
FTT	-0.10%	122,169,855	122,203,215	122,086,455
LINK	+4.46%	488,509,549	491,509,549	470,509,549
UNI	+2.37%	213,757,259	214,472,104	209,505,079
LTC	+0.01%	66,061,114	66,067,375	66,058,350
BCH	-0.18%	13,356,490	13,361,429	13,337,380

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.35%	246,015	265,467	204,472
ETH	-3.67%	1,053,661	1,083,202	1,025,044
XRP	-1.05%	1,021,783	1,113,284	985,554
ADA	+19.72%	65,414	73,590	57,026
CRO	-34.15%	761	1,019	671
FTT	-2.45%	206	245	165
LINK	+11.70%	2,118	2,318	1,778
UNI	-4.07%	1,243	1,641	1,069
LTC	+1.76%	100,344	105,707	90,823
BCH	-23.92%	29,861	33,153	24,441

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.51%	8,022,215,698	9,022,903,320	6,611,378,549
ETH	+48.99%	3,357,281,308	4,529,321,610	2,427,124,110
XRP	-29.32%	555,980,277	787,592,966	127,014,172
ADA	+37.55%	4,960,254,730	6,123,508,940	3,769,069,780
CRO	+45.86%	3,243,735	6,398,179	2,003,365
FTT	+24,584.32%	128,351,254	822,338,659	2,271,577
LINK	-32.32%	90,527,027	438,429,790	12,514,223
UNI	+56.14%	24,108,498	65,489,168	9,183,391
LTC	+159.27%	97,834,953	178,751,873	63,723,729
BCH	+17.48%	20,448,967	28,089,742	11,617,720

TRANSFER VALUE, 7 DAY TREND

BTC · ETH · XRP · ADA · CRO · FTT · LINK · UNI · LTC · BCH

## ADDRESSES ≥ $1
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.65%	35,020,472	35,213,125	34,884,223
ETH	-2.75%	51,346,802	52,889,912	50,339,056
XRP	+0.07%	4,285,962	4,287,652	4,284,556
ADA	+0.09%	3,161,809	3,168,703	3,147,235
CRO	+0.04%	137,386	137,568	137,187
FTT	+0.64%	17,388	17,443	17,332
LINK	-0.04%	556,898	557,446	556,401
UNI	-0.19%	256,145	256,720	255,696
LTC	-0.26%	2,026,886	2,034,720	2,016,110
BCH	-2.89%	3,971,252	4,068,055	3,942,971

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.53%	53,416	65,498	26,149
ETH	-7.81%	9,542	10,402	9,086
XRP	-5.13%	809	839	792
ADA	-5.29%	1,239	1,285	1,209
CRO	-22.81%	92	114	87
FTT	+0.00%	86	87	85
LINK	-7.36%	304	326	294
UNI	-4.98%	308	321	303
LTC	-5.54%	364	379	357
BCH	-5.08%	226	236	223
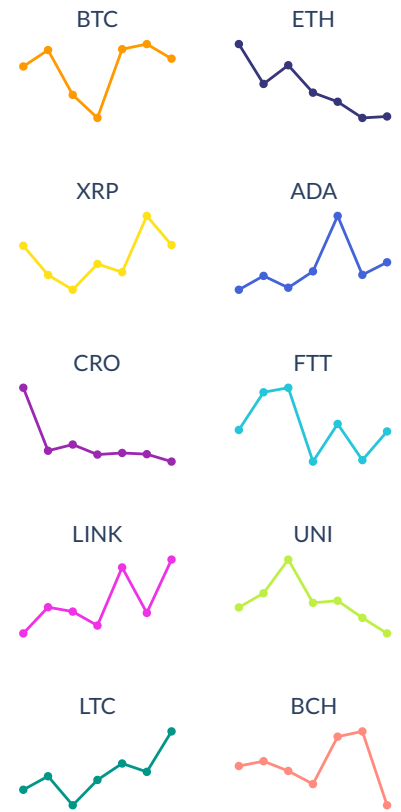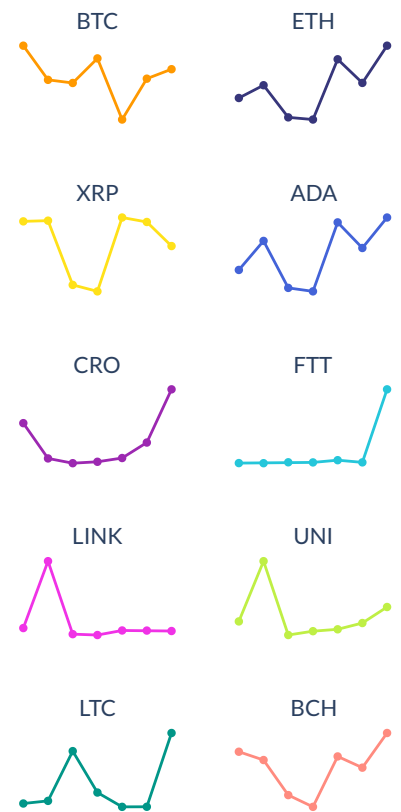
PRICE

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 8/28/2022 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 8/28/2022 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.

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 a 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.

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 ≥ $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 ≥ $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.