

# STATE OF THE MARKET

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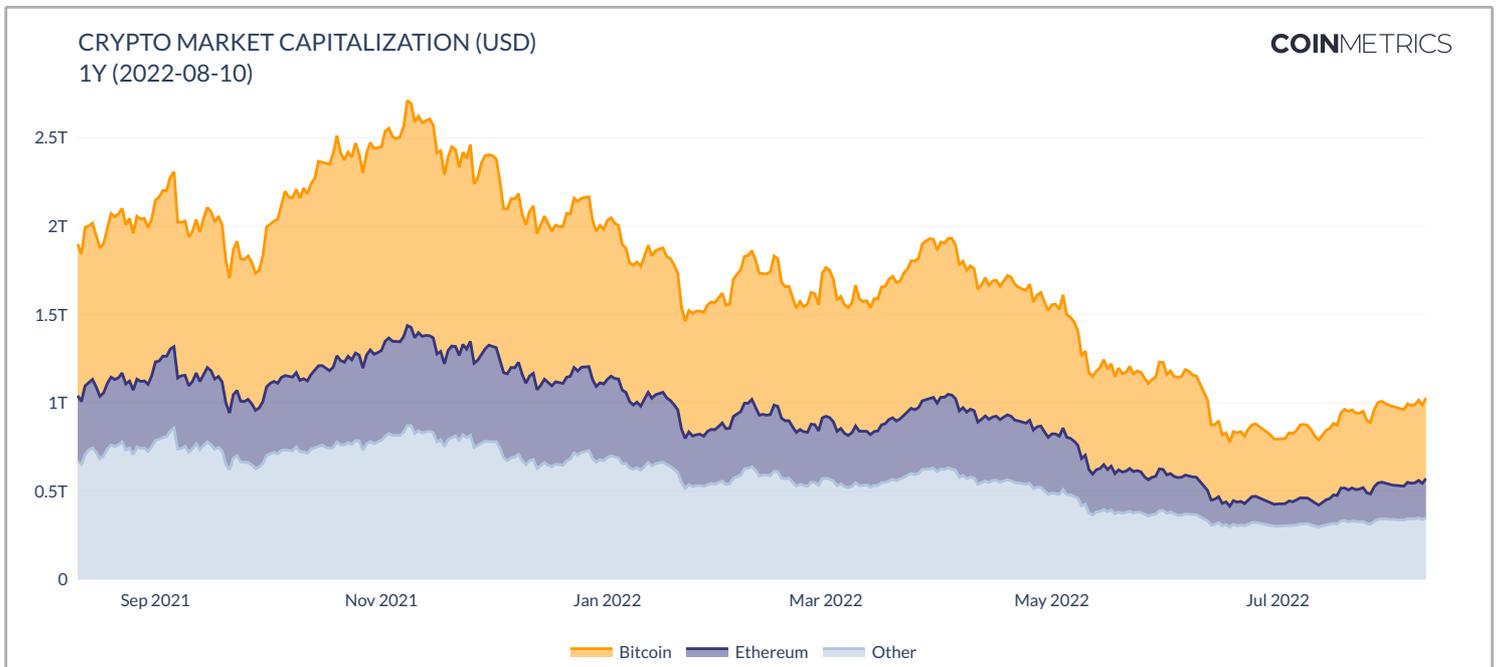
**AUG. 4 - 10, 2022**

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies most of the middle section of the page.

# MARKET SUMMARY

In a whirlwind week of regulation, privacy protocol Tornado Cash has been swept into the eye of the storm. On Monday, the U.S. Treasury levied unprecedented sanctions against the ETH-based mixing service, claiming the smart contract helped launder "more than \$7 billion worth of virtual currency" since its inception in 2019. Industry policy advocates note the move thrusts enforcement into "uncharted waters," asserting it makes "little sense" to treat the autonomous protocol as an entity under existing OFAC standards. Nonetheless, the fallout has been swift, with stablecoin issuer Circle blacklisting USDC linked to Tornado Cash and Github suspending the accounts of several code contributors. While sanctions against smart contracts are new territory, legislators are simultaneously backtracking on more established policies. A group of Democratic senators (including progressive stalwarts Bernie Sanders and Elizabeth Warren) have requested the Office of the Comptroller of Currency (OCC) roll back guidelines issued in the Trump era, decrying rules that "essentially granted banks unfettered opportunity to engage in certain crypto activities." Moving in lockstep, the SEC and CFTC are taking a second look at digital asset disclosures. In a Wednesday notice, the two agencies proposed hedge funds exclude crypto holdings from their "cash and cash equivalents," creating a separate category in order to "report digital asset strategies accurately." In their Q2 shareholder letter, publicly-traded exchange Coinbase (COIN) noted the SEC had also launched a probe into the platform's yield-generating staking services, though COIN insists the investigation would not have a "material adverse effect" on their finances. Speaking of staking, Ethereum's Goerli testnet appeared to execute a successful transition to proof-of-stake on Wednesday night, providing a clear path to a mainnet Merge sometime in September. In a Monday note to clients, J.P. Morgan analysts cited the impending upgrade as a contributing factor to the fact that the broader crypto market had "found a floor," alongside the containment of contagion throughout the infamous TerraUSD collapse. Still, some stakeholders seem skeptical of a seamless PoS handoff. Exchanges like Poloniex plan to list a potential ETH proof-of-work fork (dubbed ETHW), while Binance notes it will "evaluate and consider support" for a spinoff PoW network. In any case, easing inflation fears have spurred a rally across the entire digital asset market— Wednesday's CPI print of 8.5% (just below expectations of 8.7%) sent cryptos soaring, though some suspect the Fed may still push ahead with a regime of rate hikes.



## 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.

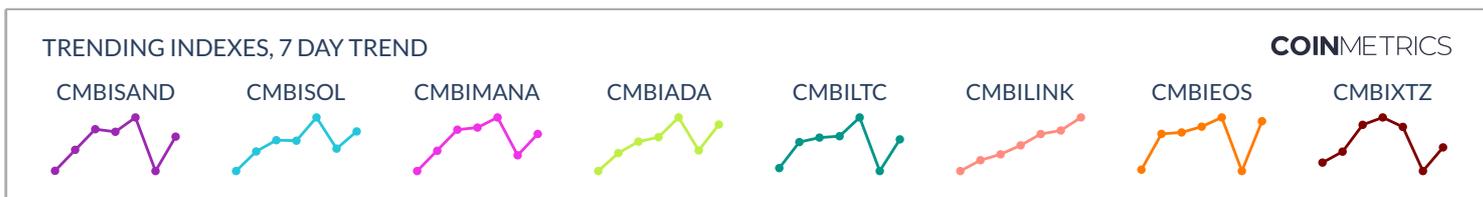
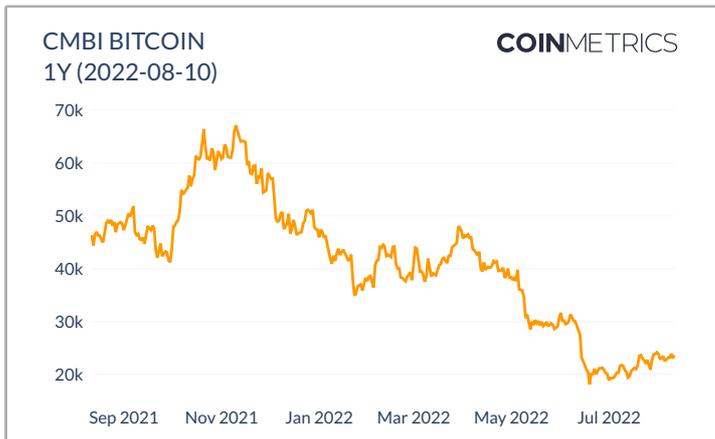
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,630.66	+4.97%	\$23,916.98	\$22,511.62	-46.80%	\$67,130.05	\$18,121.48
ETH	\$1,820.76	+14.15%	\$1,820.76	\$1,595.03	-40.39%	\$4,761.01	\$923.00
SOL	\$41.38	+7.67%	\$42.43	\$38.43	+0.91%	\$253.47	\$28.31
DOT	\$9.54	+19.65%	\$9.54	\$7.97	-53.87%	\$54.12	\$6.30
ADA	\$0.53	+6.37%	\$0.53	\$0.50	-70.00%	\$2.98	\$0.42
DOGE	\$0.07	+5.87%	\$0.07	\$0.07	-73.48%	\$0.33	\$0.05
MATIC	\$0.92	+3.18%	\$0.93	\$0.89	-31.32%	\$2.81	\$0.34
BNB	\$326.99	+5.64%	\$327.04	\$309.53	-14.92%	\$655.47	\$189.63
AVAX	\$28.71	+24.09%	\$28.71	\$23.14	+77.34%	\$138.57	\$14.41
FTT	\$30.96	+6.86%	\$31.68	\$28.97	-36.87%	\$78.89	\$21.69
CMBI10	\$2,861.04	+8.21%	\$2,861.04	\$2,644.03	-48.24%	\$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	\$23,630.66	+4.97%	\$23,916.98	\$22,511.62	-46.80%	\$67,130.05	\$18,121.48
CMBIBTCT	\$25,388.51	+4.97%	\$25,696.13	\$24,186.22	-46.80%	\$72,123.75	\$19,469.51
CMBIETH	\$1,820.76	+14.15%	\$1,820.76	\$1,595.03	-40.39%	\$4,761.01	\$923.00
CMBIETHT	\$1,976.61	+14.15%	\$1,976.61	\$1,731.55	-40.39%	\$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	\$2,861.04	+8.21%	\$2,861.04	\$2,644.03	-48.24%	\$8,503.64	\$1,920.79
CMBI10E	\$6,487.30	+9.82%	\$6,496.64	\$5,907.10	-54.37%	\$22,039.59	\$4,327.92
CMBI10EX	\$7,447.74	+12.19%	\$7,447.74	\$6,638.54	-49.72%	\$23,317.34	\$4,173.63
CMBI10M	\$16,183.43	+10.73%	\$16,183.43	\$14,615.74	-12.87%	\$23,317.30	\$13,405.99
CMBIBE	\$13,000.29	+8.20%	\$13,000.29	\$12,014.84	-44.60%	\$35,857.20	\$8,715.93



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$98,956,522,364

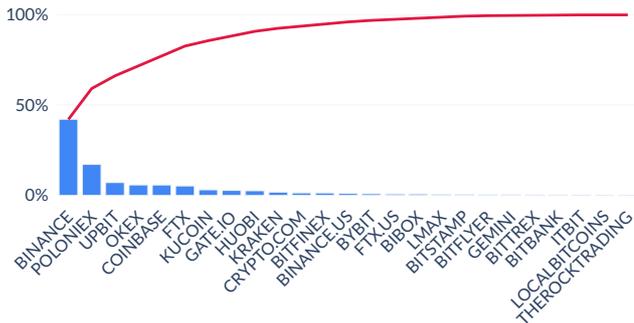
DECLINING VOLUME \$138,459,034,866

ADVANCES 235

DECLINES 249

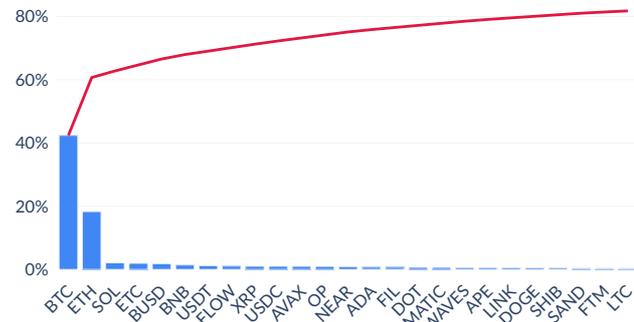
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



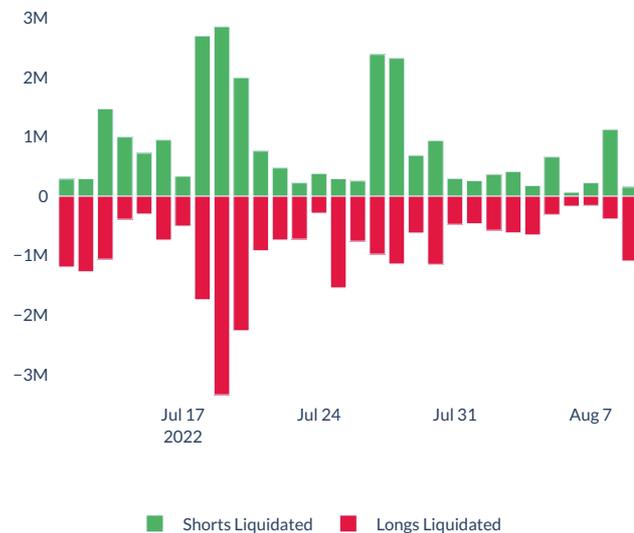
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



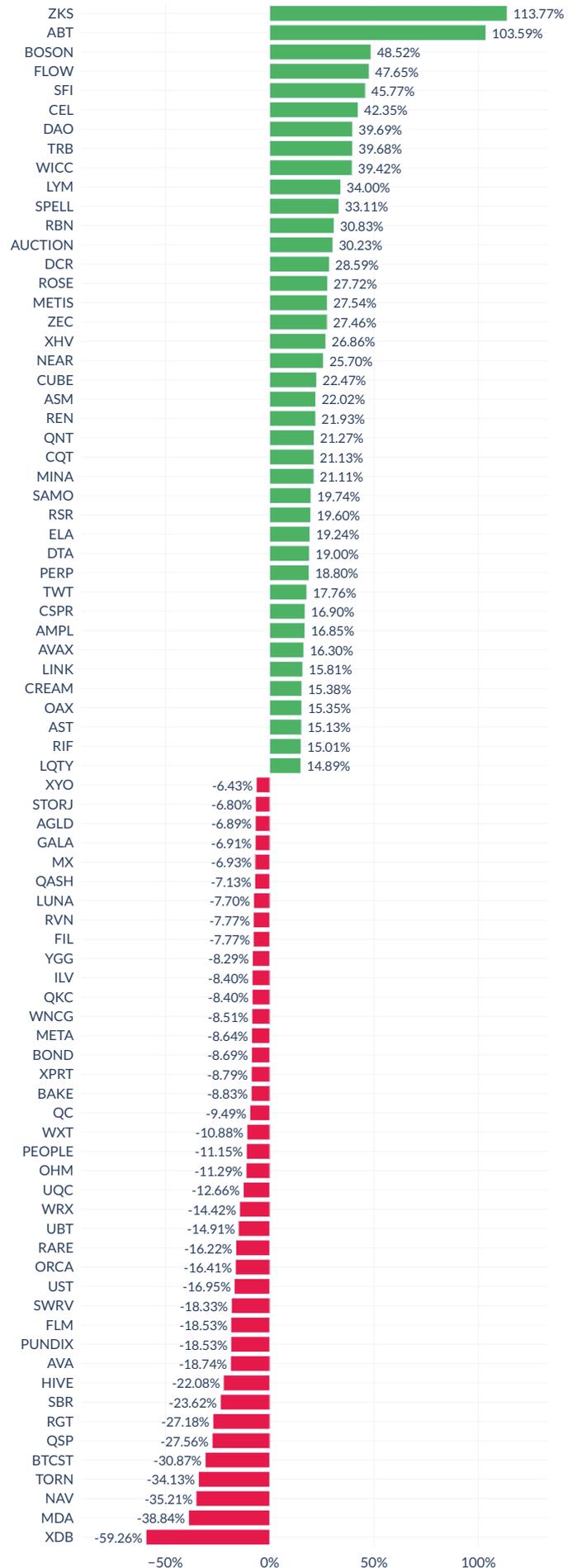
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



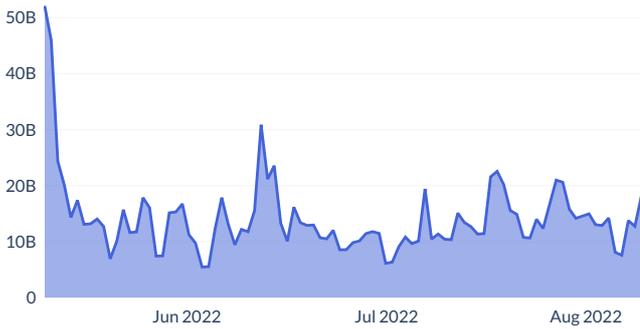
### PRICE CHANGE, 7 DAY

COINMETRICS

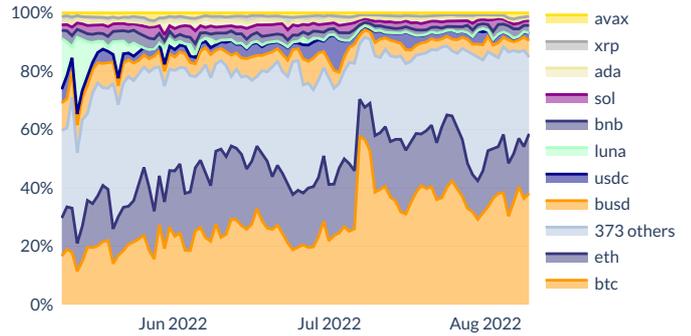


# EXCHANGE SPOT VOLUME

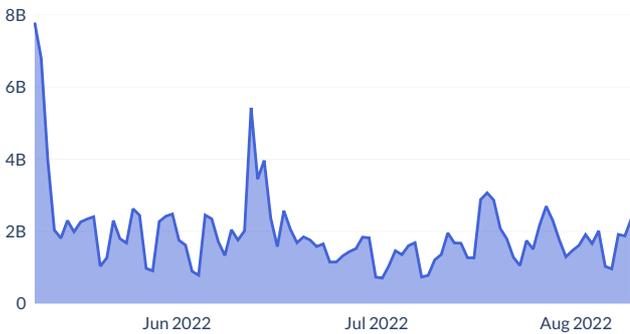
BINANCE DAILY USD SPOT VOLUME 3M (2022-08-10) COINMETRICS



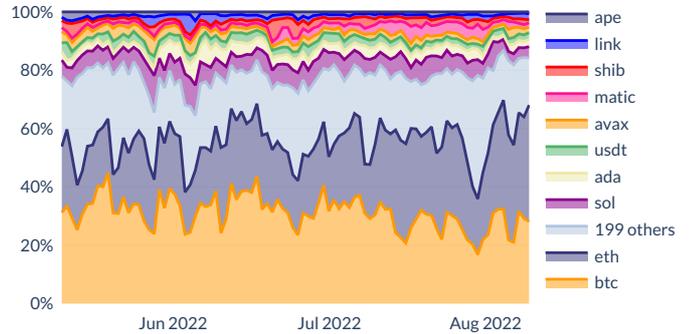
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-08-10) COINMETRICS



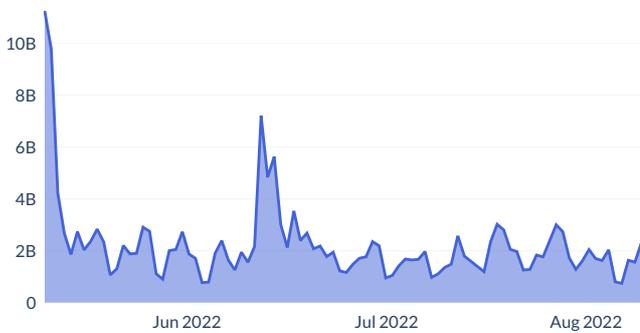
COINBASE DAILY USD SPOT VOLUME 3M (2022-08-10) COINMETRICS



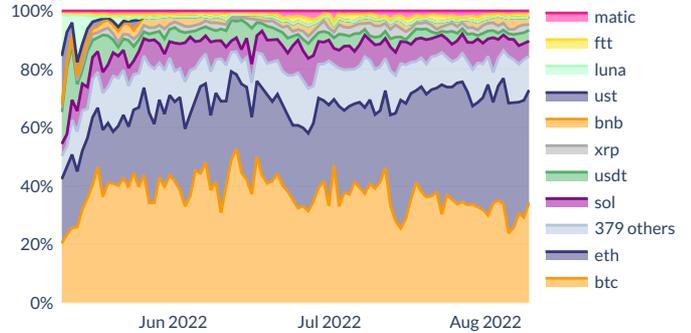
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-08-10) COINMETRICS



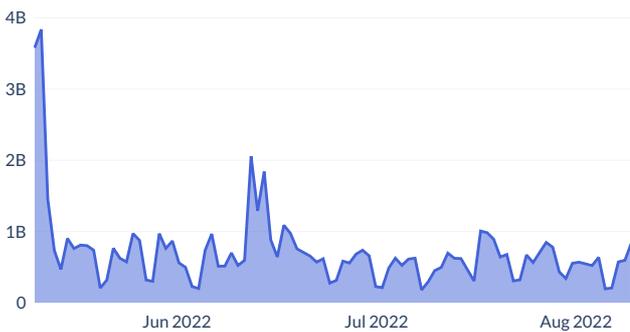
FTX DAILY USD SPOT VOLUME 3M (2022-08-10) COINMETRICS



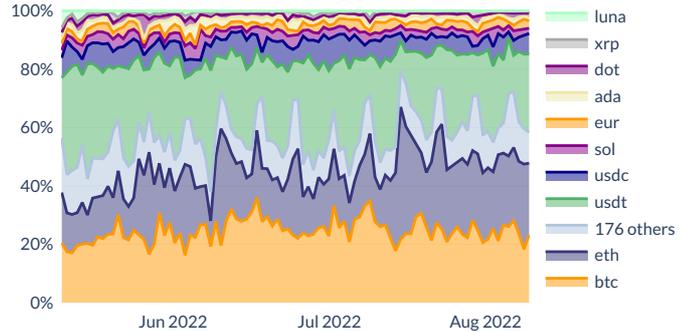
FTX SPOT VOLUME, % BY ASSET 3M (2022-08-10) COINMETRICS



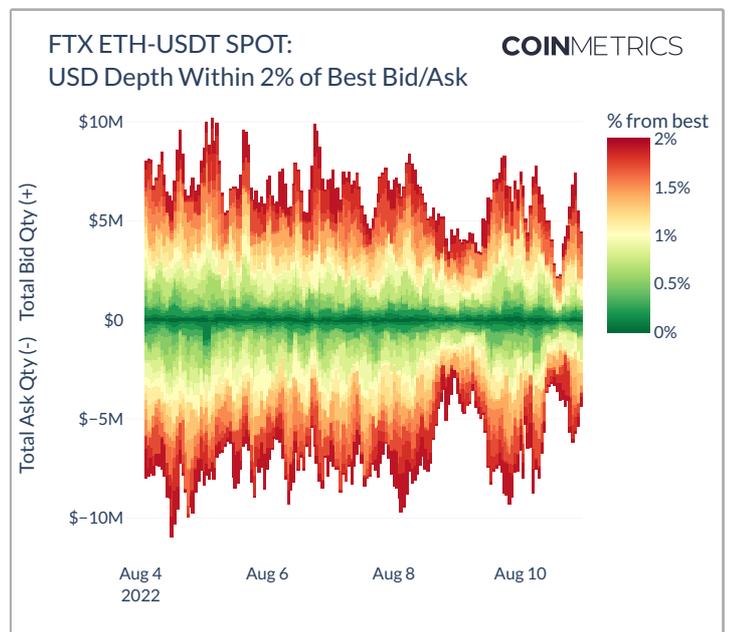
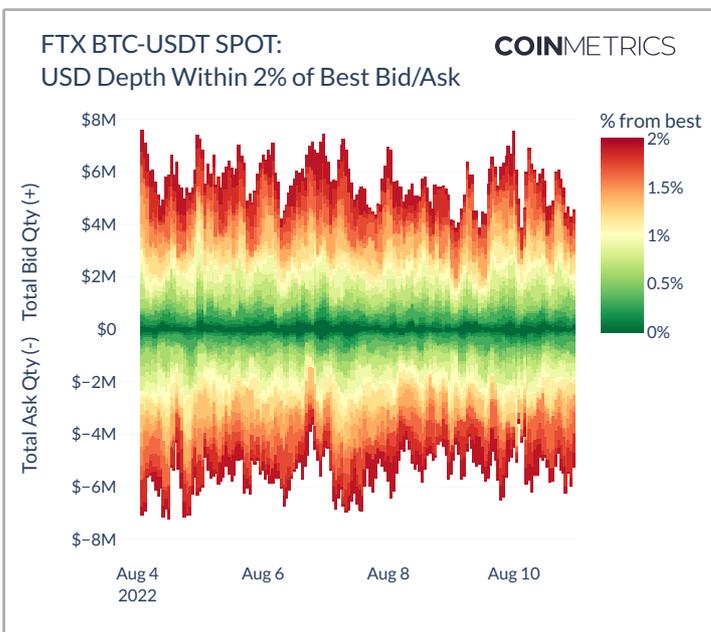
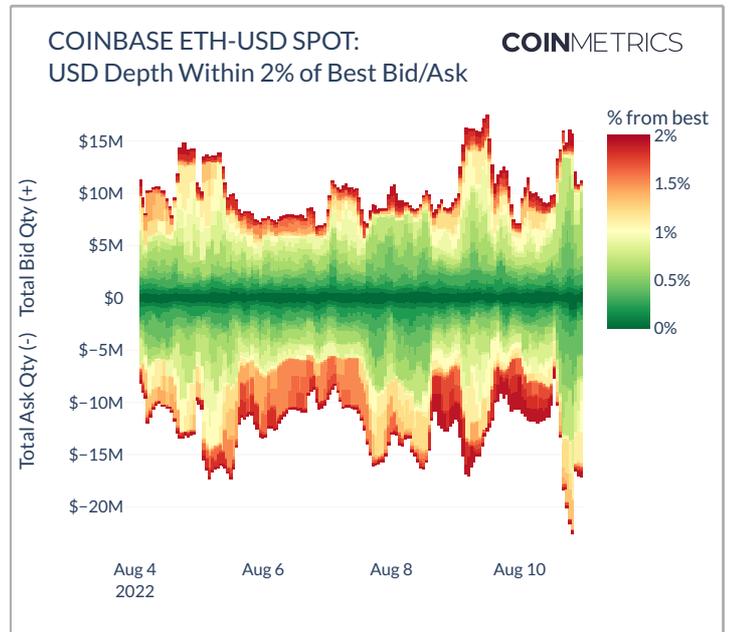
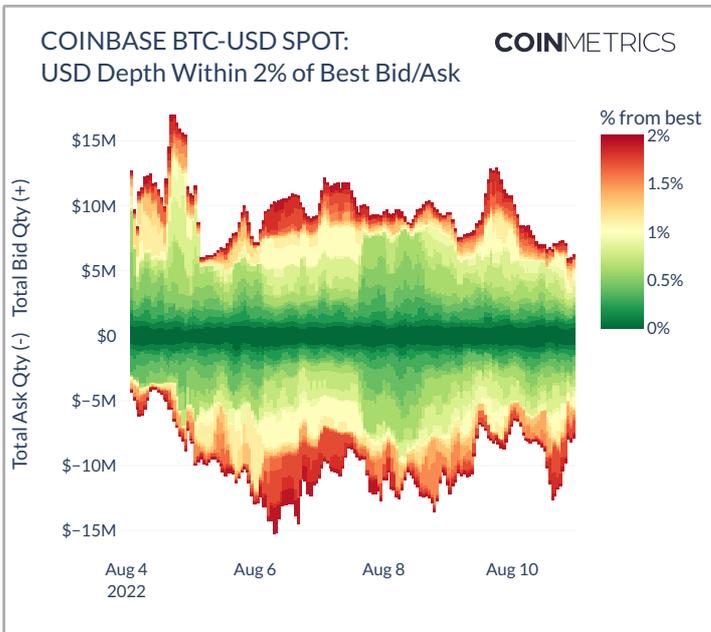
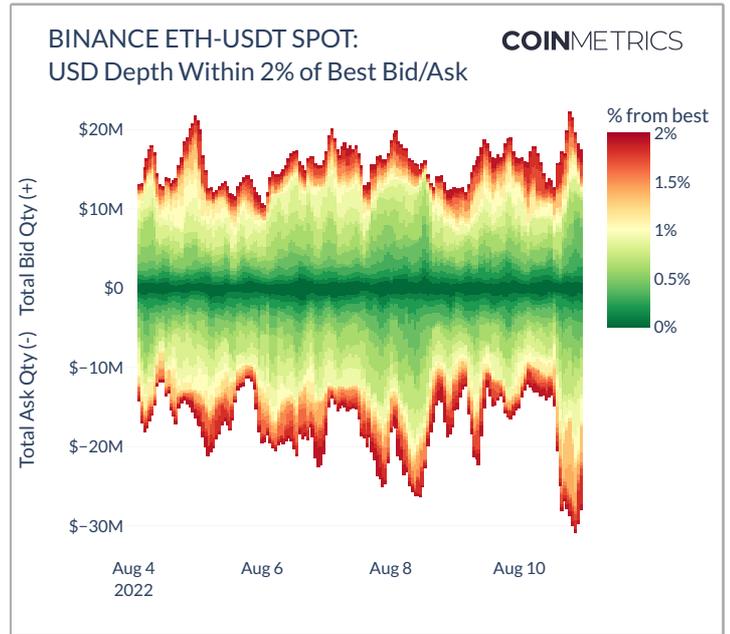
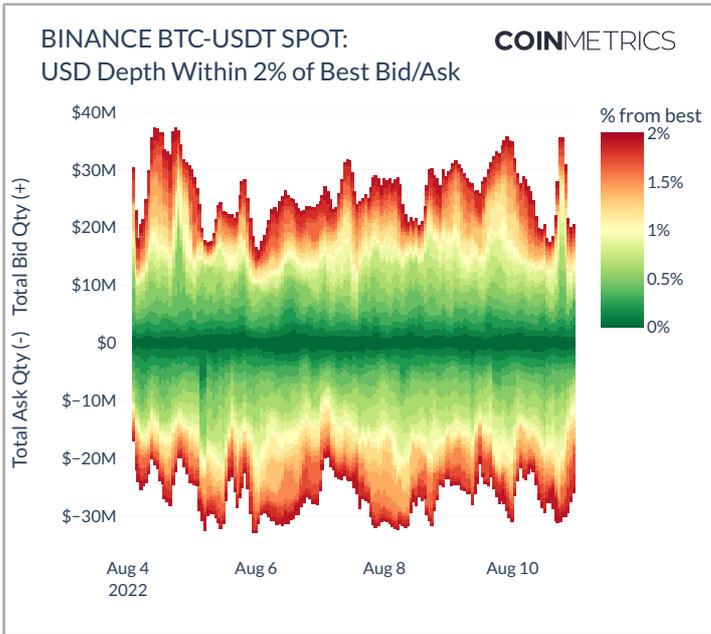
KRAKEN DAILY USD SPOT VOLUME 3M (2022-08-10) COINMETRICS



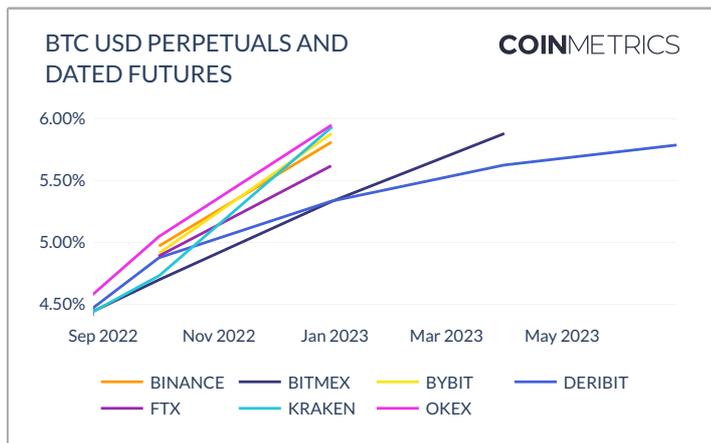
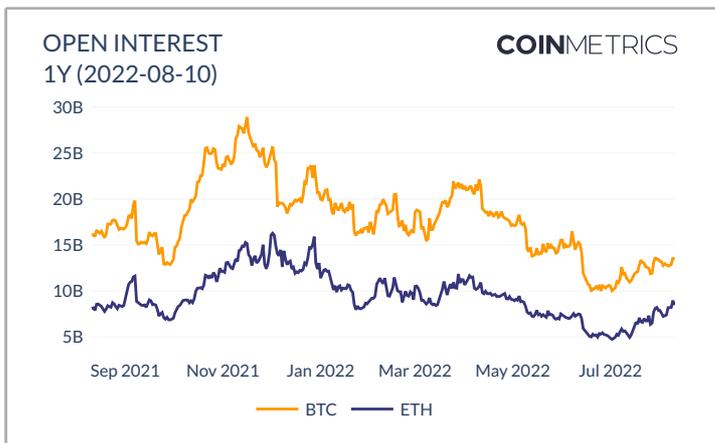
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-08-10) COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED



## OPEN INTEREST

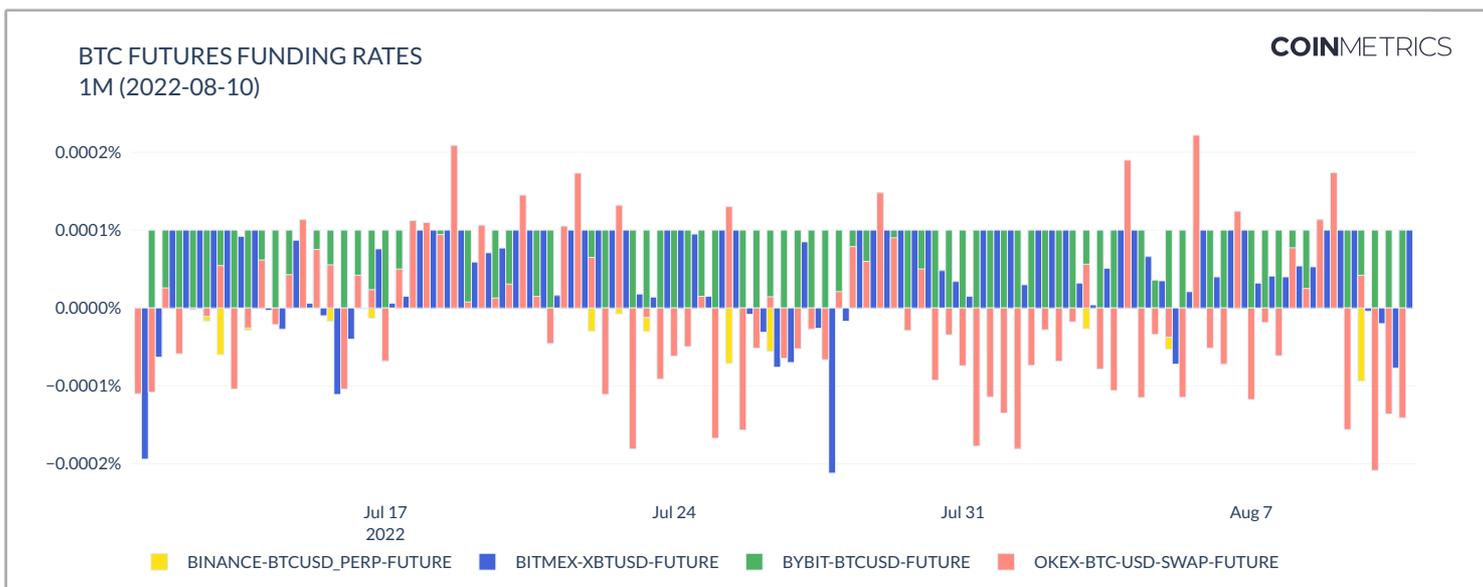
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.38%	13,031,492,298	13,610,130,590	12,718,582,910
ETH	+15.73%	8,099,125,528	8,968,435,718	7,321,166,701
XRP	+15.85%	492,180,976	538,157,090	448,442,916
ADA	+1.97%	325,017,043	347,084,276	310,063,304
CRO	-12.46%	17,418,538	18,081,384	15,805,366
FTT	-1.95%	95,749,373	99,299,116	92,229,211
UNI	-10.69%	65,411,870	69,930,217	62,451,244
LINK	+35.34%	142,150,981	170,928,586	124,685,581
LTC	-15.27%	284,301,449	332,342,888	265,107,813
BCH	+9.63%	405,934,759	440,040,012	378,792,525

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+45.77%	28,110,532,706	44,806,149,539	12,182,575,532
ETH	+60.16%	28,288,786,835	43,646,809,499	15,141,754,721
XRP	+61.18%	475,711,263	700,489,759	278,942,694
ADA	+65.11%	591,049,684	813,465,566	389,921,560
CRO	-23.40%	10,658,733	14,487,406	6,530,044
FTT	+67.75%	51,187,280	83,612,064	30,471,990
UNI	+9.70%	186,383,000	297,938,886	85,031,001
LINK	+191.18%	482,486,506	771,047,332	263,326,654
LTC	+20.34%	305,606,470	419,842,867	184,734,879
BCH	+21.18%	188,692,406	236,477,125	126,125,951



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.75%	444,947,617,391	457,359,947,811	432,479,435,665
ETH	+15.25%	205,474,789,519	220,865,736,620	191,646,816,072
XRP	+2.62%	37,397,680,254	38,066,305,735	36,832,383,275
ADA	+7.51%	17,445,214,212	17,995,728,232	16,739,022,388
CRO	+6.42%	14,672,876,373	15,119,121,298	14,206,603,531
FTT	+7.42%	10,086,207,897	10,405,987,817	9,631,366,174
UNI	+4.31%	8,823,599,804	9,199,333,119	8,450,861,178
LINK	+23.16%	8,247,242,849	9,038,047,973	7,338,258,084
LTC	+3.13%	4,330,764,423	4,437,192,630	4,201,118,757
BCH	+5.70%	2,674,940,363	2,748,661,999	2,574,134,253

## 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%	337,204,973,959	346,325,552,980	328,073,792,890
ETH	+15.12%	192,027,424,012	206,339,798,348	179,245,492,064
XRP	+3.44%	15,862,567,858	16,212,184,875	15,672,305,328
ADA	+7.48%	16,889,500,971	17,421,798,431	16,210,079,173
CRO	+6.41%	1,821,918,270	1,877,206,972	1,764,144,340
FTT	+7.36%	3,739,058,832	3,856,447,167	3,571,265,748
UNI	+4.42%	1,847,589,051	1,927,350,904	1,770,528,519
LINK	+23.16%	8,246,496,882	9,037,230,477	7,337,594,335
LTC	+3.08%	4,035,049,615	4,134,066,878	3,913,473,370
BCH	+5.51%	1,875,103,309	1,926,611,848	1,806,010,018

## 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	-0.01%	416,825,150,480	416,999,730,536	416,464,897,990
ETH	+2.57%	179,219,907,549	181,515,296,649	176,960,805,369
XRP	-0.15%	54,796,237,403	54,854,619,840	54,712,029,540
ADA	-0.34%	23,981,721,675	24,030,695,905	23,896,447,436
CRO	+0.05%	23,338,440,146	23,345,253,879	23,331,776,674
FTT	+0.94%	6,467,718,831	6,504,645,809	6,396,733,787
UNI	+0.28%	9,499,817,135	9,524,273,986	9,485,741,351
LINK	+1.75%	9,263,047,578	9,347,064,986	9,186,738,887
LTC	+0.03%	6,864,851,537	6,869,315,179	6,858,877,791
BCH	-0.97%	5,417,160,739	5,436,430,928	5,383,664,458

## MARKET VALUE TO REALIZED VALUE

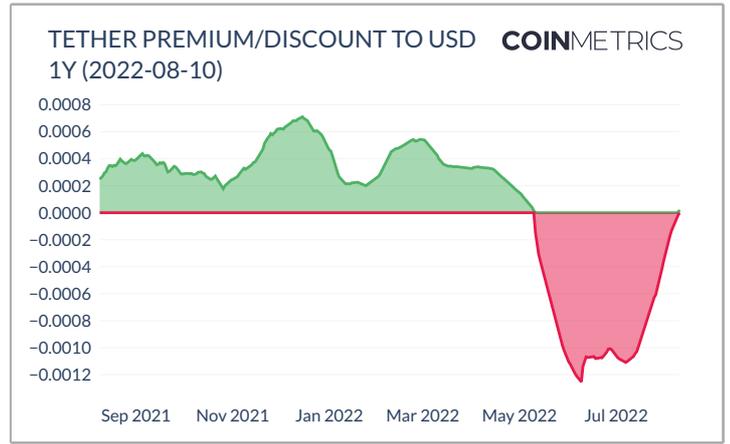
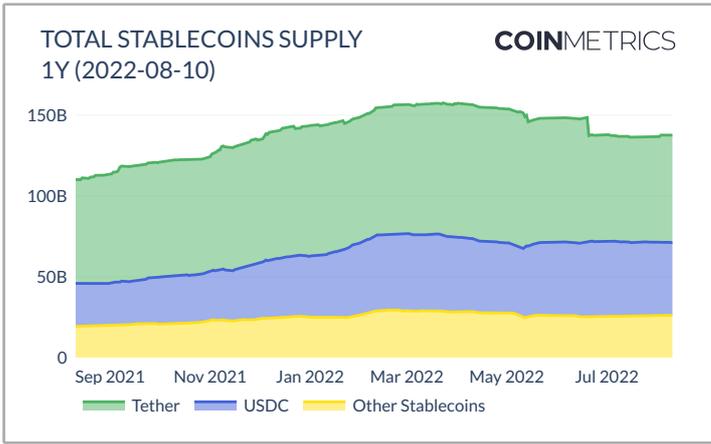
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.58%	0.91	1.09	1.04
ETH	+12.35%	1.15	1.22	1.08
XRP	+2.78%	0.68	0.70	0.67
ADA	+7.87%	0.73	0.75	0.70
CRO	+6.37%	0.63	0.65	0.61
FTT	+6.42%	1.56	1.60	1.50
UNI	+4.01%	0.93	0.97	0.89
LINK	+21.05%	0.89	0.97	0.80
LTC	+3.10%	0.63	0.65	0.61
BCH	+6.73%	0.49	0.51	0.47

## MARKET VALUE TO REALIZED VALUE 1Y (2022-08-10)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,319,717,590	32,323,173,292	32,316,876,036
USDT	+0.02%	888,159,643	888,254,607	888,081,556
USDT_TRX	+0.02%	33,144,156,480	33,147,700,332	33,141,242,441
PAX	-0.47%	866,815,387	868,764,079	864,054,339
DAI	+1.85%	7,048,591,008	7,117,090,301	6,987,483,320
USDC	-0.25%	45,266,025,218	45,341,389,148	45,137,800,440
BUSD	-0.76%	17,862,766,966	17,925,782,158	17,751,186,256
GUSD	+69.07%	222,330,118	323,358,972	191,253,451
HUSD	+0.48%	81,132,830	81,411,287	80,992,235

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+36.58%	1,922,525,416	2,849,228,883	866,690,866
USDT	-93.71%	7,724,353	25,994,727	53,578
USDT_TRX	+25.04%	5,934,491,679	7,630,784,830	3,495,758,579
PAX	+16.91%	6,675,141	12,699,449	1,038,238
DAI	-27.51%	4,982,128,448	10,926,450,169	2,169,474,255
USDC	+32.62%	8,939,286,941	17,214,965,096	4,419,611,746
BUSD	+253.17%	327,344,175	567,299,315	29,482,010
GUSD	+679.66%	22,722,943	114,933,265	1,662,963
HUSD	-100.00%	3,033,629	17,233,538	0



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.37%	84,496	96,001	77,748
USDT	-79.47%	121	342	19
USDT_TRX	+9.93%	1,195,998	1,302,676	1,019,733
PAX	-5.35%	215	273	113
DAI	+32.99%	6,949	8,321	5,589
USDC	+2.72%	56,673	65,207	44,151
BUSD	+15.90%	1,711	2,015	1,438
GUSD	+3.80%	176	227	95
HUSD	-85.71%	7	28	0

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+85.22%	648	1,000	281
USDT	+98.99%	323	672	46
USDT_TRX	+19.60%	212	235	196
PAX	+62.15%	8,540	13,167	4,983
DAI	+94.32%	1,166	2,000	335
USDC	+41.76%	1,004	1,418	665
BUSD	+121.62%	374	767	87
GUSD	+3.96%	1,383	2,499	601
HUSD	-83.49%	71,809	501,392	8

## 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	-1.07%	55.01	55.35	54.76
USDT	+0.41%	7.86	7.92	7.79
USDT_TRX	+0.35%	75.47	75.67	75.39
PAX	-0.68%	22.63	22.73	22.57
DAI	+1.83%	135.75	137.73	133.73
USDC	+1.87%	51.39	52.02	51.04
BUSD	+0.15%	22.11	22.18	22.00
GUSD	-39.39%	47.20	52.49	31.81
HUSD	-4.96%	100.13	102.67	97.57

# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.77%	760,805	948,545	716,918
ETH	-39.25%	604,778	877,420	522,335
XRP	+19.07%	97,997	194,336	49,214
ADA	-12.96%	65,077	79,925	51,579
CRO	-15.51%	671	735	618
FTT	+14.57%	1,807	10,028	199
UNI	-18.58%	1,080	1,236	910
LINK	+10.80%	2,137	2,654	1,670
LTC	+12.48%	283,445	324,049	259,457
BCH	+6.53%	57,611	96,501	42,473

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.15%	14,486,632	14,498,364	14,476,032
ETH	-0.05%	111,491,770	111,543,832	111,466,287
XRP	+0.80%	42,410,840,204	42,585,015,478	42,245,277,949
ADA	-0.01%	32,458,923,756	32,464,968,037	32,455,482,097
CRO	-0.01%	12,416,921,449	12,417,776,961	12,416,111,591
FTT	-0.08%	122,530,011	122,574,240	122,471,040
UNI	+0.11%	209,391,812	209,509,850	209,288,185
LINK	+0.00%	999,909,550	999,909,550	999,909,550
LTC	+0.01%	66,052,440	66,058,107	66,048,104
BCH	-0.15%	13,416,389	13,426,060	13,406,379

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.68%	251,361	278,115	199,770
ETH	-20.50%	1,204,940	1,459,603	1,125,139
XRP	+6.30%	1,118,110	1,188,140	1,039,772
ADA	-17.54%	68,822	89,661	57,328
CRO	-14.41%	865	944	780
FTT	+48.36%	1,855	10,088	213
UNI	-24.11%	1,705	2,112	1,475
LINK	+33.01%	2,955	3,743	2,408
LTC	+4.19%	99,937	105,857	90,966
BCH	+10.71%	31,188	33,222	29,848

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.36%	30,435,401	35,610,834	35,386,579
ETH	+3.43%	53,893,592	54,858,466	53,041,177
XRP	+0.10%	4,282,196	4,284,314	4,280,023
ADA	+3.15%	3,211,040	3,237,124	3,138,266
CRO	+0.60%	137,494	137,915	137,091
FTT	-39.06%	18,898	28,041	17,059
UNI	+0.33%	258,329	259,236	257,737
LINK	+0.46%	556,582	557,827	555,261
LTC	+0.58%	2,035,910	2,049,239	2,024,249
BCH	+1.22%	4,118,763	4,147,056	4,084,462

## TRANSFER VALUE, ADJUSTED

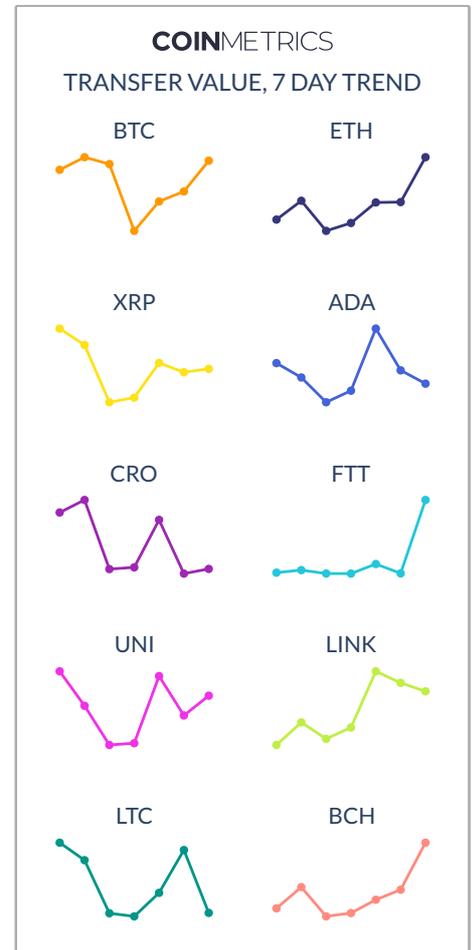
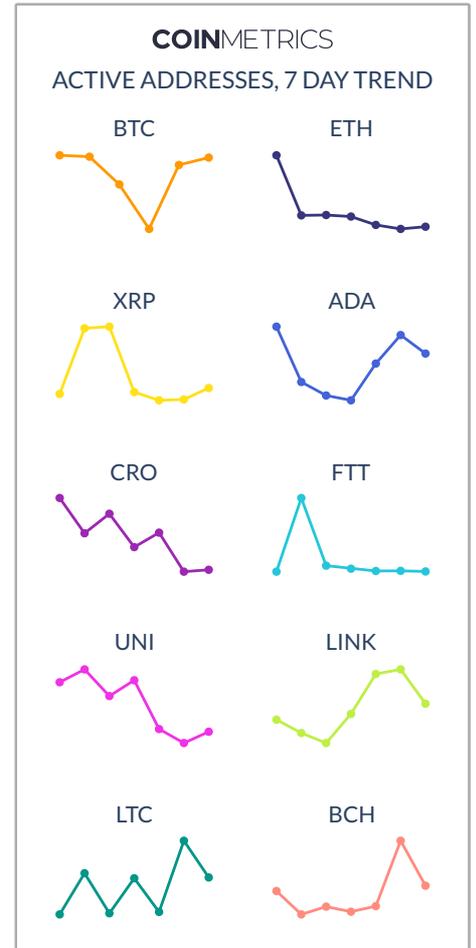
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.78%	11,256,998,555	13,561,156,450	6,776,640,872
ETH	+130.66%	3,161,173,020	5,598,185,037	1,853,093,238
XRP	-49.53%	529,559,295	1,032,560,789	97,683,307
ADA	-5.10%	6,086,280,410	6,787,915,414	5,642,978,190
CRO	-80.64%	3,786,831	8,223,495	881,978
FTT	+6,908.63%	118,900,690	691,959,964	842,177
UNI	-25.99%	38,237,948	62,256,470	13,358,701
LINK	+166.91%	42,651,218	68,560,172	20,833,689
LTC	-71.60%	133,279,839	230,466,103	57,284,328
BCH	+91.28%	24,676,775	39,291,570	18,251,440

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.75%	57,251	67,325	66,315
ETH	+13.16%	10,405	10,960	9,685
XRP	+1.62%	867	879	860
ADA	+10.93%	1,523	1,575	1,409
CRO	+50.88%	285	341	226
FTT	+5.49%	94	97	91
UNI	+0.58%	341	344	334
LINK	+14.33%	363	383	335
LTC	+2.62%	387	393	381
BCH	+5.02%	249	259	239



# 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 8/7/2022 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 8/7/2022 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

## CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

## TRADING DIARY

**Total Volume**, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

**Adv. Volume** is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

**Decl. Volume** is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

**Advances** are the number of cryptoassets that had closing prices higher than their opening price for the week.

**Declines** are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

## EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

## BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

## % PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

# DATA EXPLAINER (P.2)

## OPEN INTEREST

The sum of all reported future open interest from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

## BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as they like.

## FUTURES VOLUME

The sum of all reported future volume from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

## FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

## PERPETUAL (PERP) OPEN INTEREST

The sum of all reported open interest from perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

## NON-PERPETUAL (NON-PERP) OPEN INTEREST

The sum of all reported open interest from non-perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

## MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

## REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap can provide a more realistic representation of market capitalization and discounts coins that are lost or out of circulation.

## MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

# DATA EXPLAINER (P.3)

## TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

## TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

## TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

## MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

## VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

It can be thought of as the rate of turnover - the number of times that an average native unit among the active supply has been transferred in the past 1 year.

## NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

## ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

## ADDRESSES WITH $\geq$ \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.