

STATE OF THE MARKET

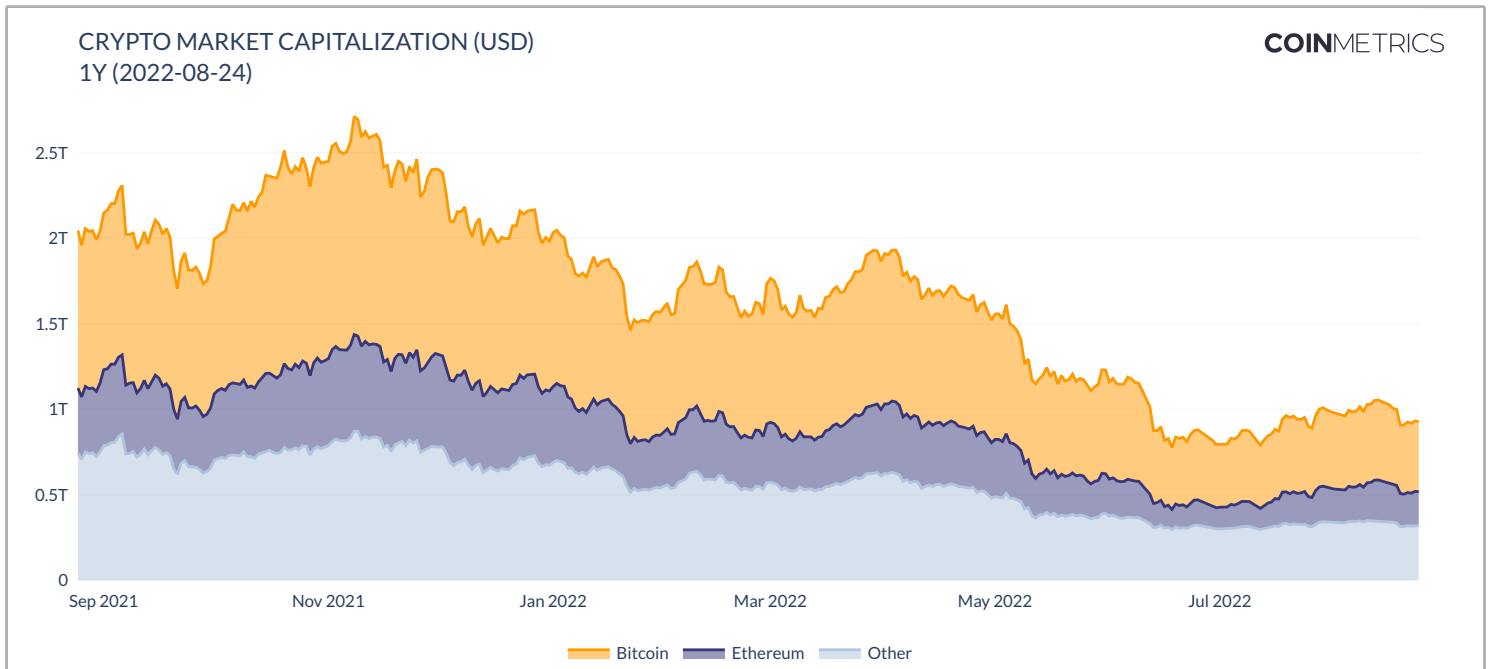
AUG. 18 - 24, 2022

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 the middle portion of the page.

MARKET SUMMARY

"Code is law" means more than ever before as crypto companies face a host of new regulatory requirements. In a continued campaign against OFAC-sanctioned wallets, decentralized exchange Uniswap blocked 253 addresses from the website's frontend as part of "ongoing risk management" around criminal activity. While the DEX has reportedly worked closely with blockchain surveillance firm TRM Labs since April, this bout of blacklisting was likely inspired by the U.S. Treasury's recent sanctions against the Tornado Cash mixer. In light of these actions, Congressman Tom Emmer penned a letter to Treasury Secretary Yellen, demanding explanation for the "unprecedented sanctioning" of the open-source smart contract. While DeFi has hit a bit of a regulatory snag, centralized entities are grappling with similar political pushback. On Friday, the Federal Deposit Insurance Corporation slapped FTX US with a cease-and-desist letter, claiming the exchange had made "false representations" by implying the company's products were FDIC-insured. The agency called attention to a now-deleted tweet from CEO Brett Harrison, who maintains FTX "didn't mean to mislead anyone" when commenting on relationships with FDIC-insured banks. Meanwhile, bankrupt lender Celsius Network is spinning up an array of lawsuits against their own former partners, challenging custodian Prime Trust and trading firm KeyFi on the basis of 'withheld property.' In their suit against Prime Trust, Celsius attempts to claw back \$17M worth of BTC, ETH, CEL, and USDC, alleging the company "failed and refused to transfer" the funds after the termination of their partnership in June. In KeyFi's case, Celsius countersued founder Jason Stone for proving themselves "incapable of deploying coins profitably," claiming the trading firm had "lost thousands of Celsius coins" through a combination of mismanagement and theft. In Singapore courts, Three Arrows Capital liquidators have had a bit more legal luck. On Monday, the country's High Court granted restructuring firm Teneo the right to request all financial records belonging to the hedge fund, allowing them to expedite the sale of 3AC assets. Public blockchains are also undergoing a period of significant restructuring— after a series of successful testnet transitions, the Ethereum Foundation has finally scheduled the mainnet Merge. The Beacon chain's Bellatrix upgrade will occur on Sept. 6, and the Paris hard fork is estimated to take place between Sept. 10-20, finalizing ETH's long-awaited shift from proof-of-work to proof-of-stake. The event has been repeatedly lauded as "the most anticipated moment in crypto's history," so be sure to stay tuned for more high-quality coverage from the Coin Metrics team.



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.

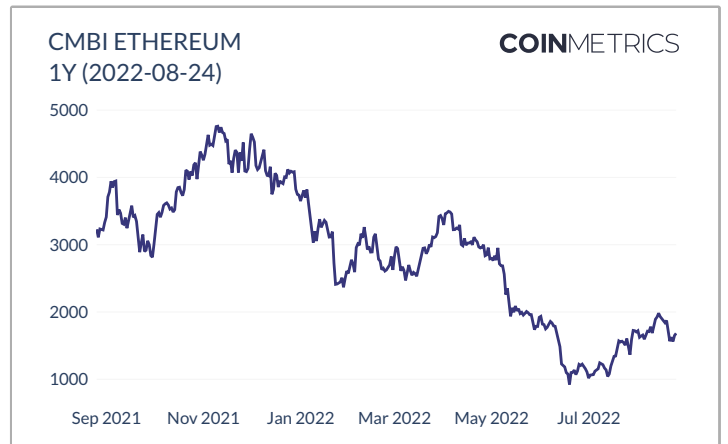
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$21,752.52	-6.98%	\$23,385.73	\$21,014.92	-53.63%	\$67,130.05	\$18,121.48
ETH	\$1,682.72	-10.17%	\$1,873.27	\$1,561.68	-45.89%	\$4,761.01	\$923.00
SOL	\$36.02	-11.91%	\$40.89	\$34.42	-51.79%	\$253.47	\$28.31
DOT	\$7.71	-8.18%	\$8.39	\$7.14	-67.64%	\$54.12	\$6.30
ADA	\$0.47	-12.13%	\$0.53	\$0.44	-81.40%	\$2.98	\$0.42
DOGE	\$0.07	-11.45%	\$0.08	\$0.07	-74.18%	\$0.31	\$0.05
MATIC	\$0.84	-6.47%	\$0.89	\$0.77	-39.47%	\$2.81	\$0.34
BNB	\$299.14	-1.57%	\$303.93	\$279.72	-37.48%	\$655.47	\$189.63
AVAX	\$23.49	-7.35%	\$25.35	\$21.87	-44.21%	\$138.57	\$14.41
FTT	\$27.99	-7.53%	\$30.26	\$26.58	-38.67%	\$78.89	\$21.69
CMBI10	\$2,625.51	-8.07%	\$2,856.13	\$2,497.96	-55.47%	\$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.

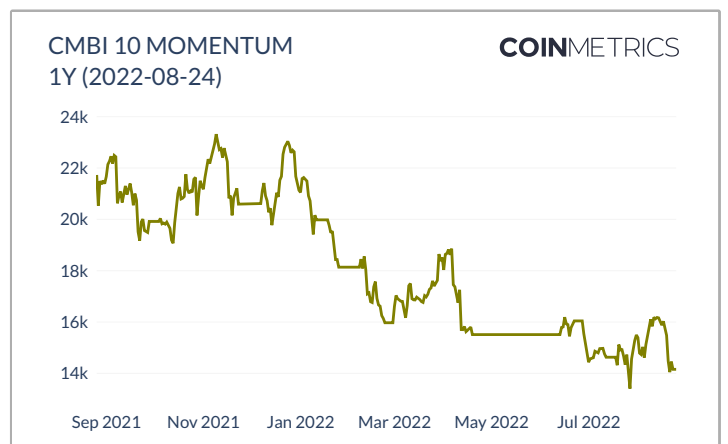
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$21,752.52	-6.98%	\$23,385.73	\$21,014.92	-53.63%	\$67,130.05	\$18,121.48
CMBIBTCT	\$23,370.66	-6.98%	\$25,125.35	\$22,578.18	-53.63%	\$72,123.75	\$19,469.51
CMBIETH	\$1,682.72	-10.17%	\$1,873.27	\$1,561.68	-45.89%	\$4,761.01	\$923.00
CMBIETHT	\$1,826.75	-10.17%	\$2,033.61	\$1,695.35	-45.89%	\$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	\$2,625.51	-8.07%	\$2,856.13	\$2,497.96	-55.47%	\$8,503.64	\$1,920.79
CMBI10E	\$5,785.26	-8.39%	\$6,315.44	\$5,467.06	-62.62%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,810.27	-9.31%	\$7,509.13	\$6,363.61	-57.42%	\$23,317.34	\$4,173.63
CMBI10M	\$14,158.96	-8.54%	\$15,481.43	\$14,049.33	-31.05%	\$23,317.30	\$13,405.99
CMBIBE	\$11,984.72	-8.20%	\$13,054.76	\$11,418.84	-51.03%	\$35,857.20	\$8,715.93

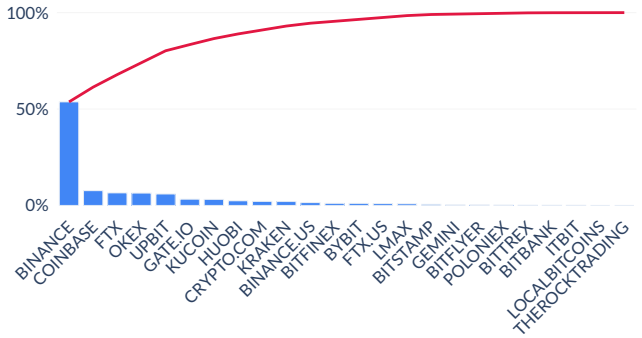


MARKET MOVEMENT

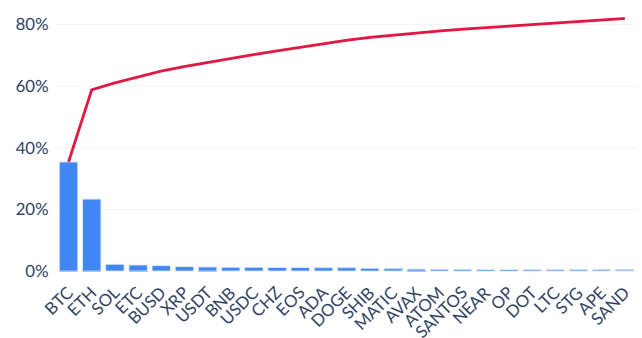
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$15,861,011,971
DECLINING VOLUME	\$190,339,597,510
ADVANCES	44
DECLINES	439

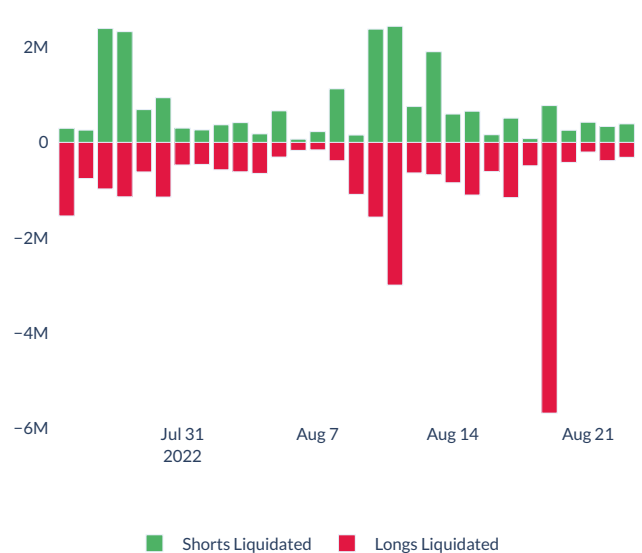
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

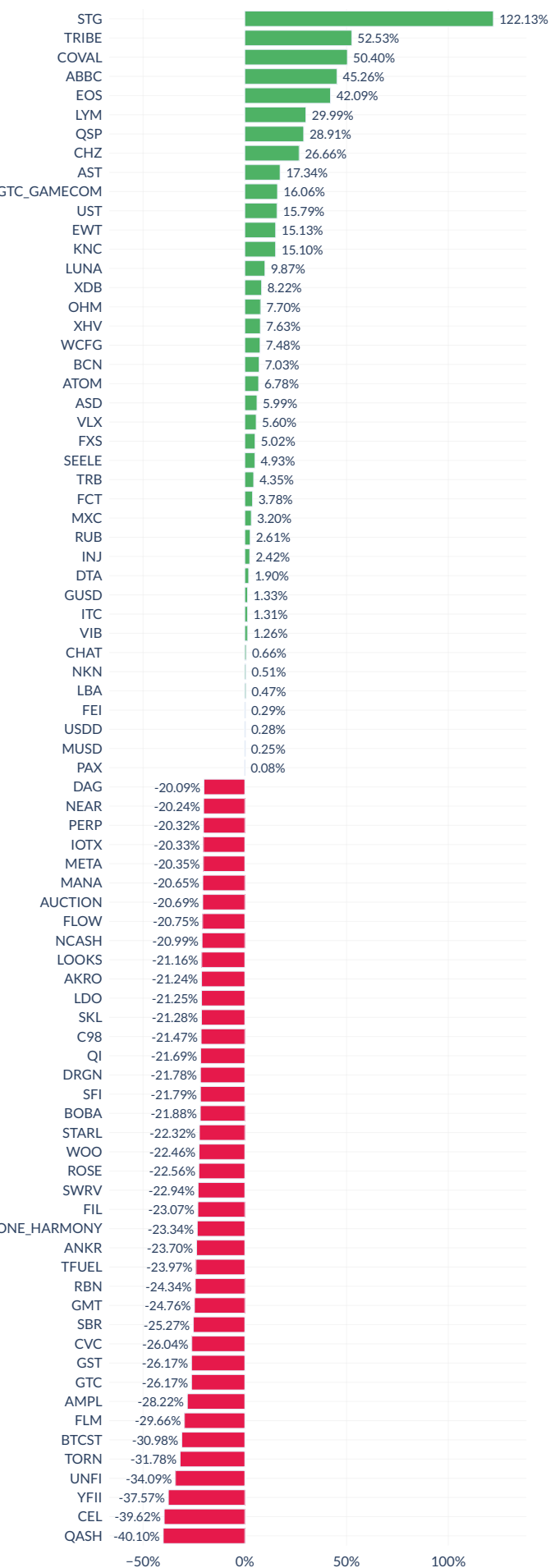


BTC PERPETUALS, TOTAL LIQUIDATIONS



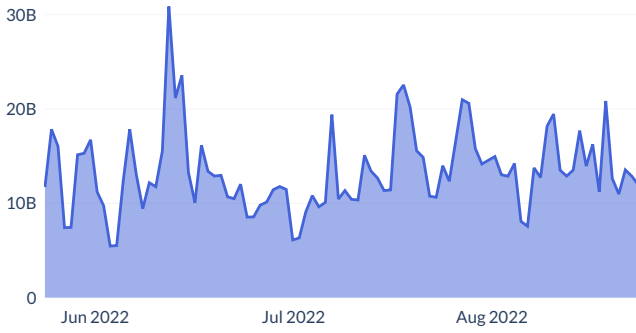
PRICE CHANGE, 7 DAY

COINMETRICS

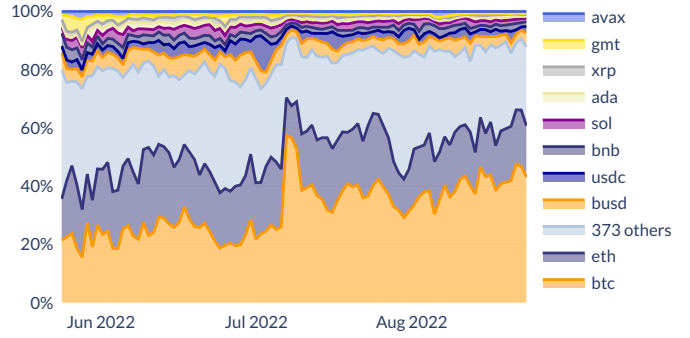


EXCHANGE SPOT VOLUME

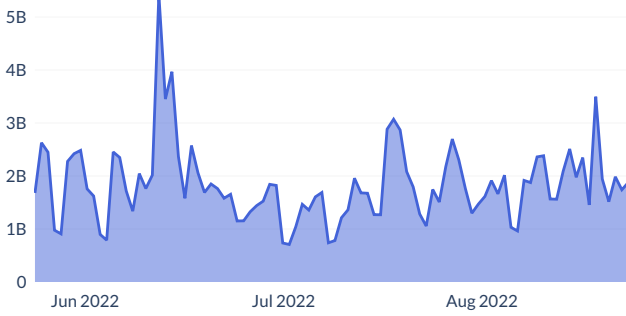
BINANCE DAILY USD SPOT VOLUME 3M (2022-08-24) COINMETRICS



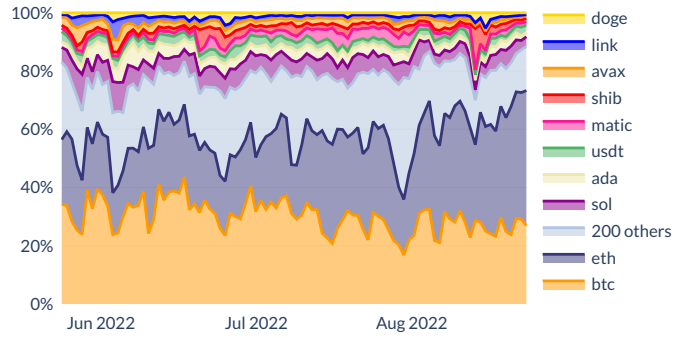
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-08-24) COINMETRICS



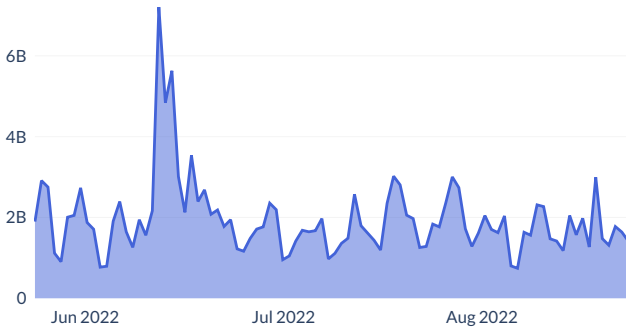
COINBASE DAILY USD SPOT VOLUME 3M (2022-08-24) COINMETRICS



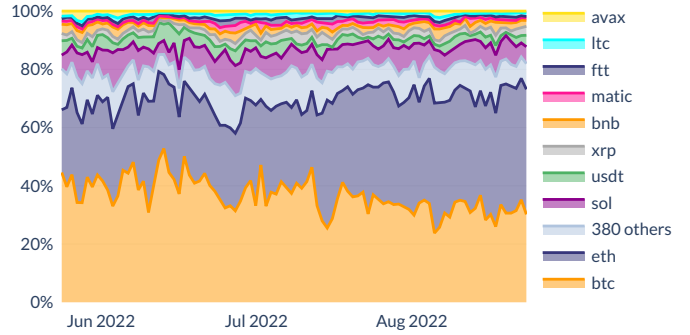
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-08-24) COINMETRICS



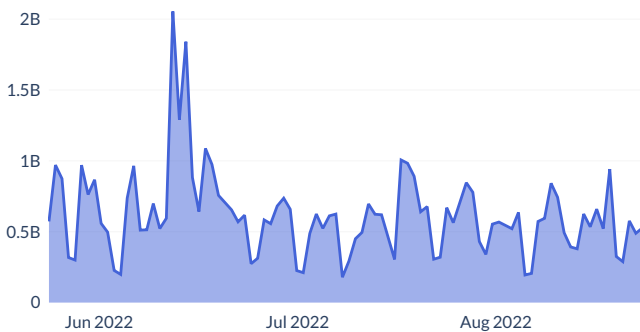
FTX DAILY USD SPOT VOLUME 3M (2022-08-24) COINMETRICS



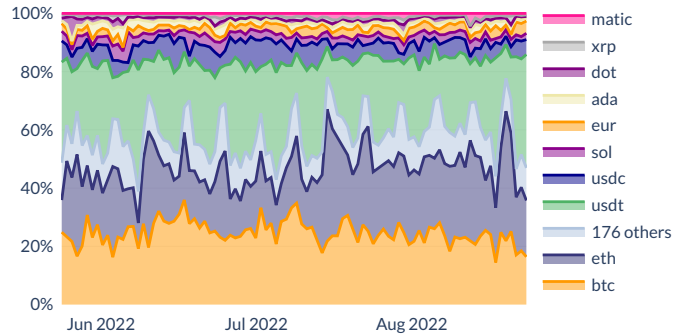
FTX SPOT VOLUME, % BY ASSET 3M (2022-08-24) COINMETRICS



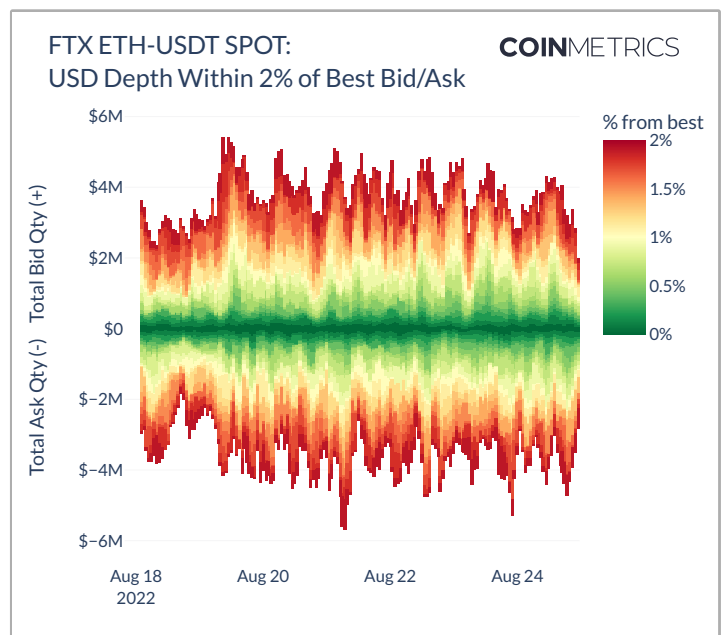
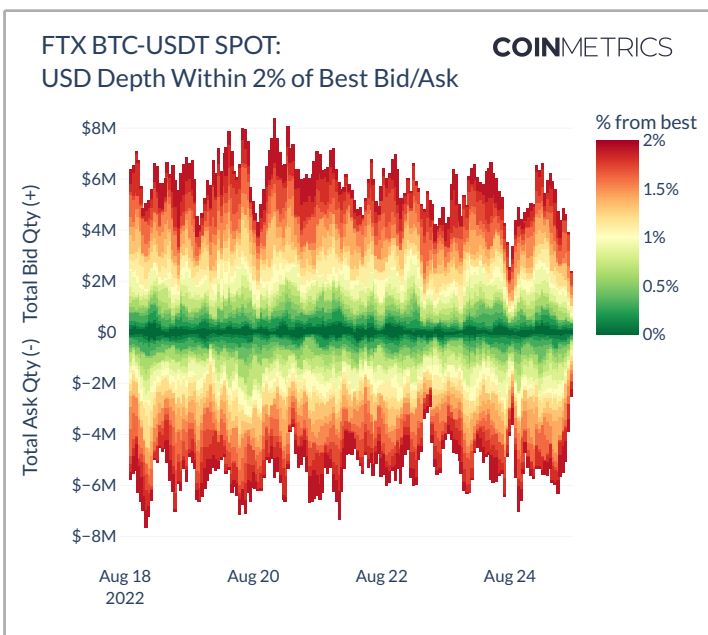
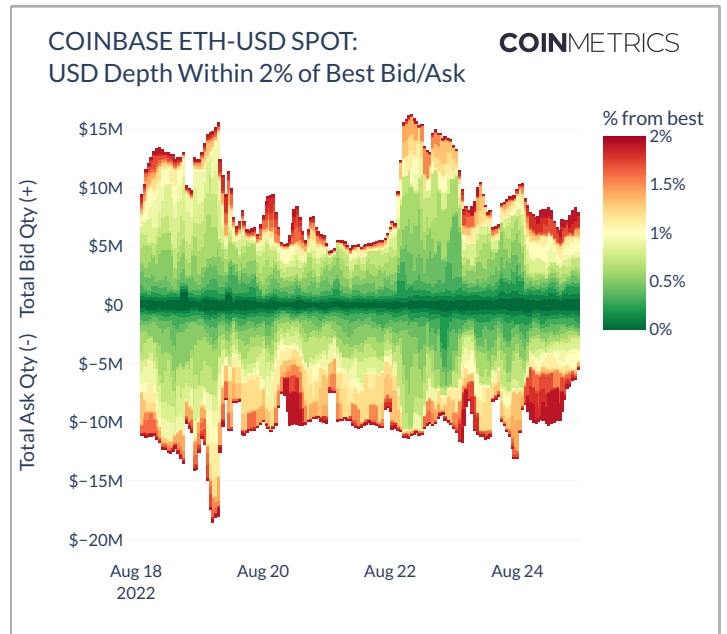
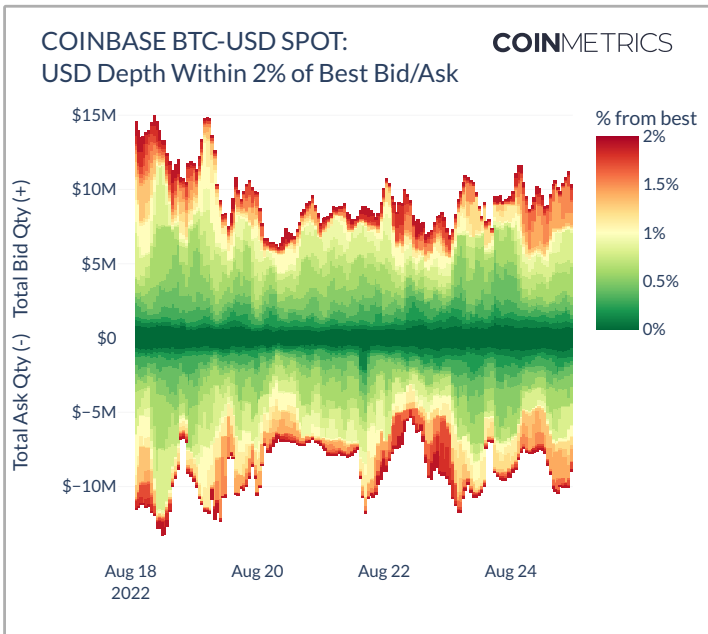
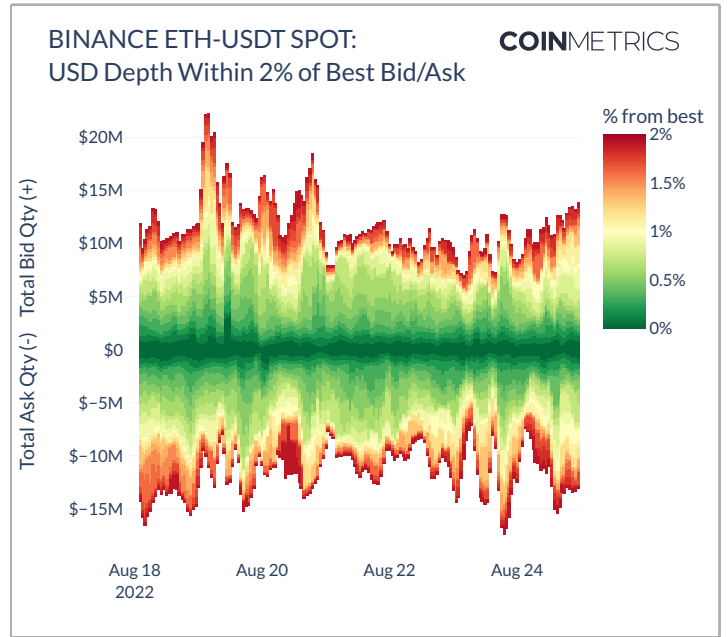
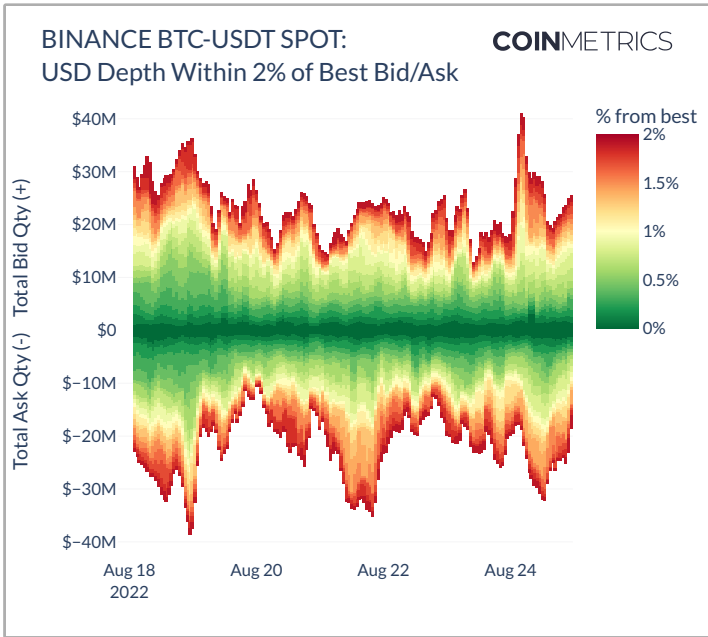
KRAKEN DAILY USD SPOT VOLUME 3M (2022-08-24) COINMETRICS



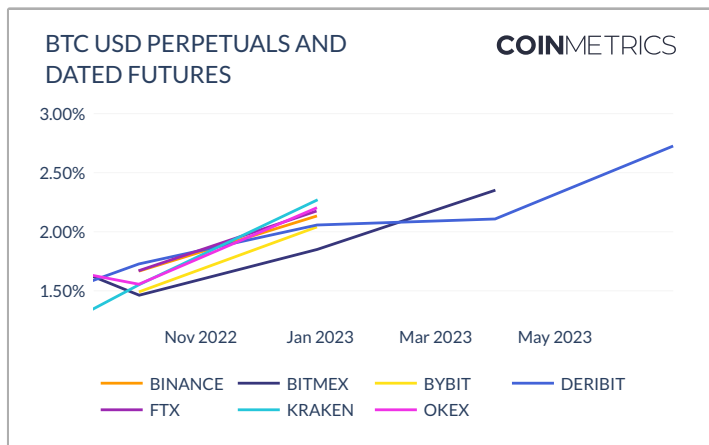
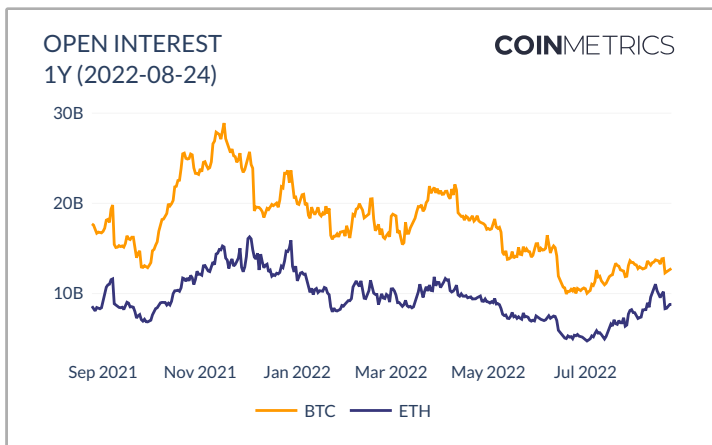
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-08-24) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

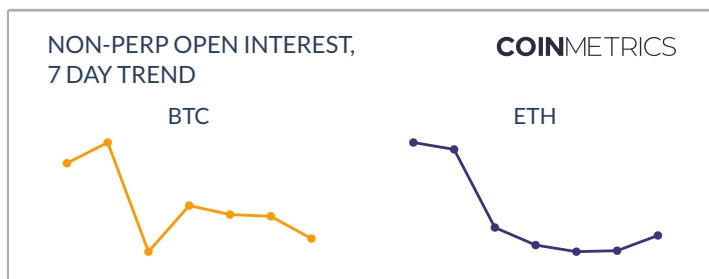
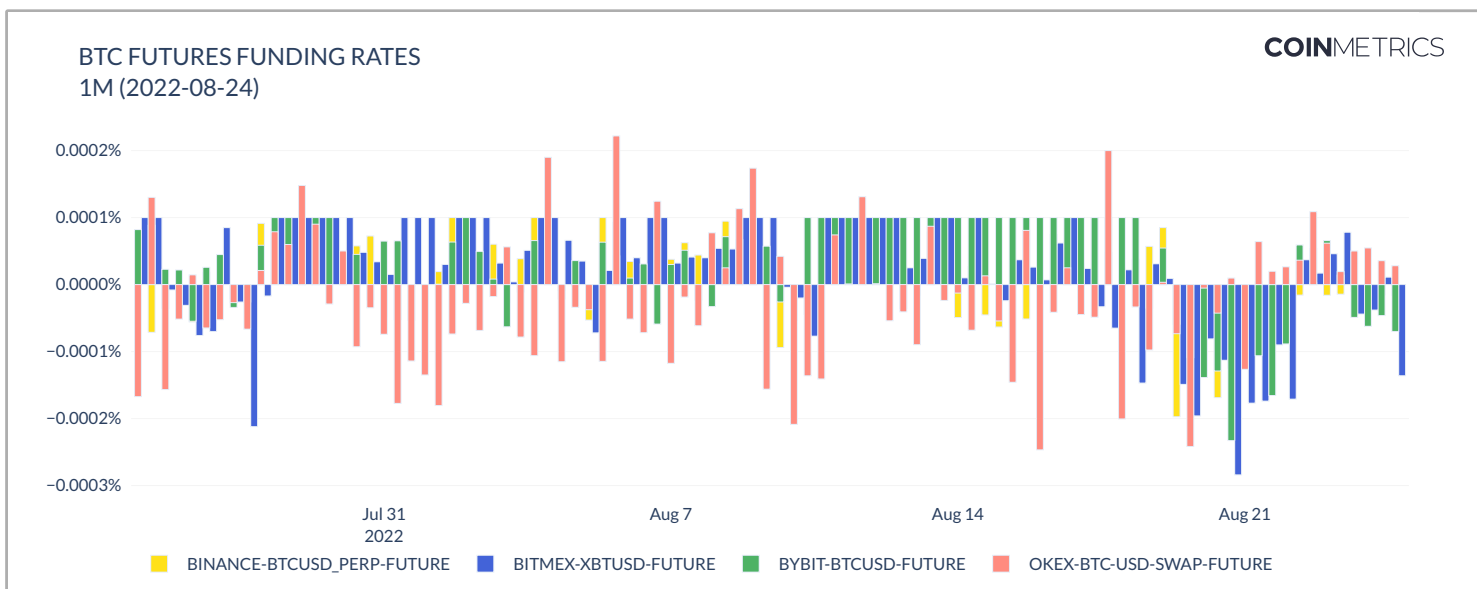
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.71%	12,928,750,699	13,887,066,828	12,283,397,542
ETH	-11.38%	8,999,702,227	10,204,948,799	8,316,145,460
XRP	+6.91%	385,542,358	418,329,630	352,057,670
ADA	-3.53%	327,741,117	357,091,518	294,475,714
CRO	-5.14%	13,144,930	14,219,527	12,088,455
FTT	-13.54%	79,180,102	86,287,120	74,603,702
LINK	-16.00%	122,101,256	139,376,908	114,124,114
UNI	-13.19%	54,574,214	60,983,944	50,250,712
LTC	-4.71%	237,397,299	259,752,594	216,638,980
BCH	+9.92%	361,362,512	421,757,542	314,371,184

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+34.45%	29,531,018,294	52,237,099,077	19,530,029,390
ETH	+19.63%	34,065,264,789	50,073,849,407	25,615,183,145
XRP	-28.26%	685,836,732	1,305,036,395	507,312,050
ADA	-22.31%	866,794,375	1,467,950,510	612,404,417
CRO	-12.72%	8,779,651	13,219,888	7,013,386
FTT	-6.84%	48,226,994	99,097,619	32,597,683
LINK	-28.51%	362,664,862	619,543,819	258,728,848
UNI	-20.64%	178,637,866	289,821,842	132,469,740
LTC	+1.53%	443,267,371	636,791,380	300,825,505
BCH	+117.37%	310,049,181	565,383,701	149,089,503



OPTIONS SNAPSHOT

BTC OPEN INTEREST

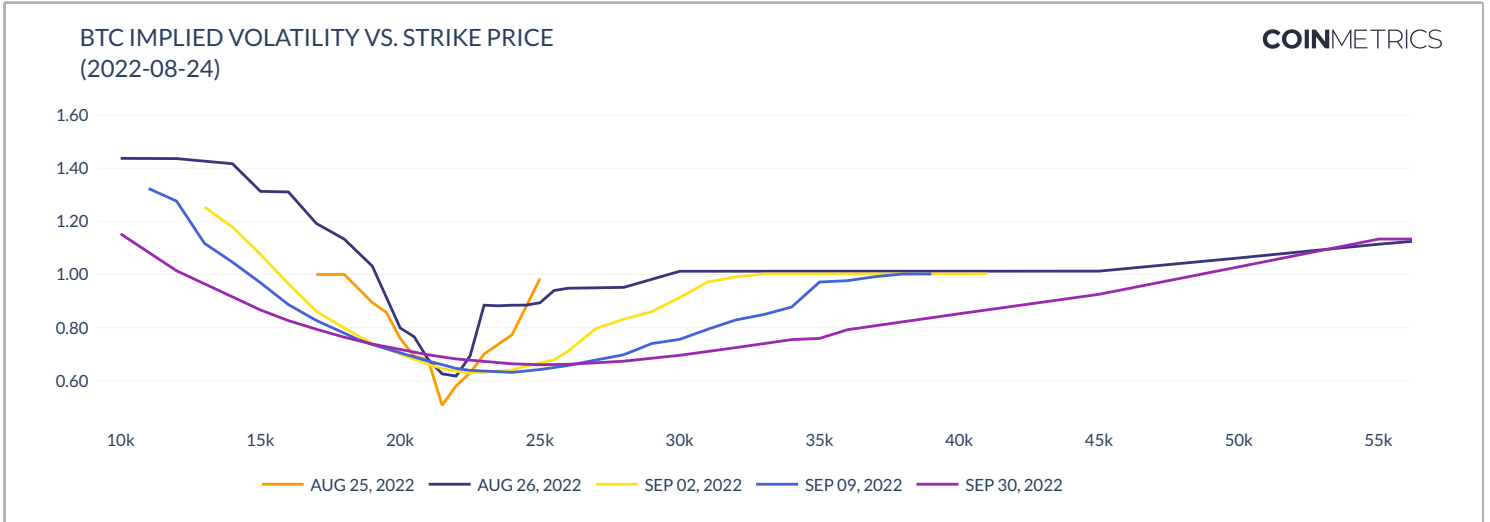
TOTAL	\$4,656,786,517
CALLS	\$3,047,098,692
PUTS	\$1,609,687,824

ETH OPEN INTEREST

TOTAL	\$7,661,521,219
CALLS	\$6,003,862,801
PUTS	\$1,657,658,418

SOL OPEN INTEREST

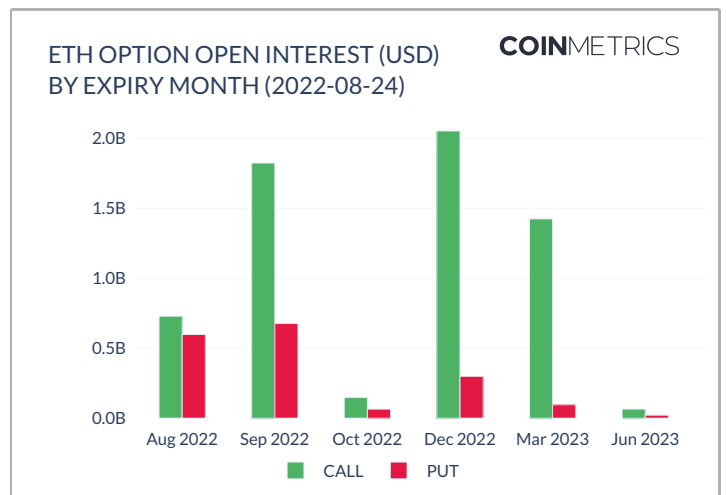
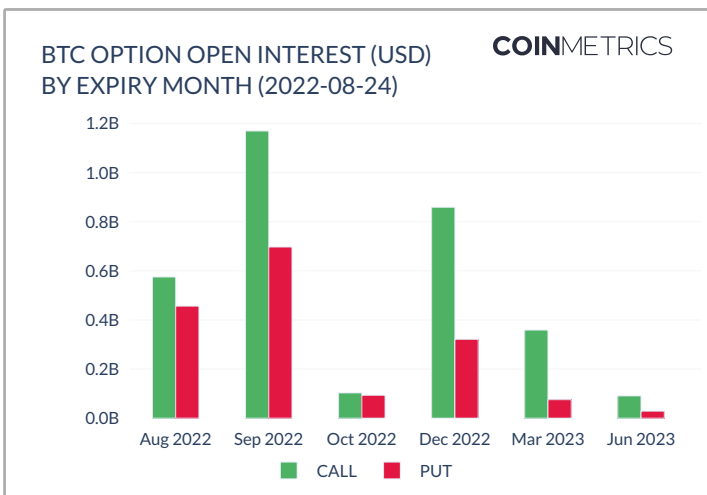
TOTAL	\$23,756,142
CALLS	\$12,423,573
PUTS	\$11,332,569



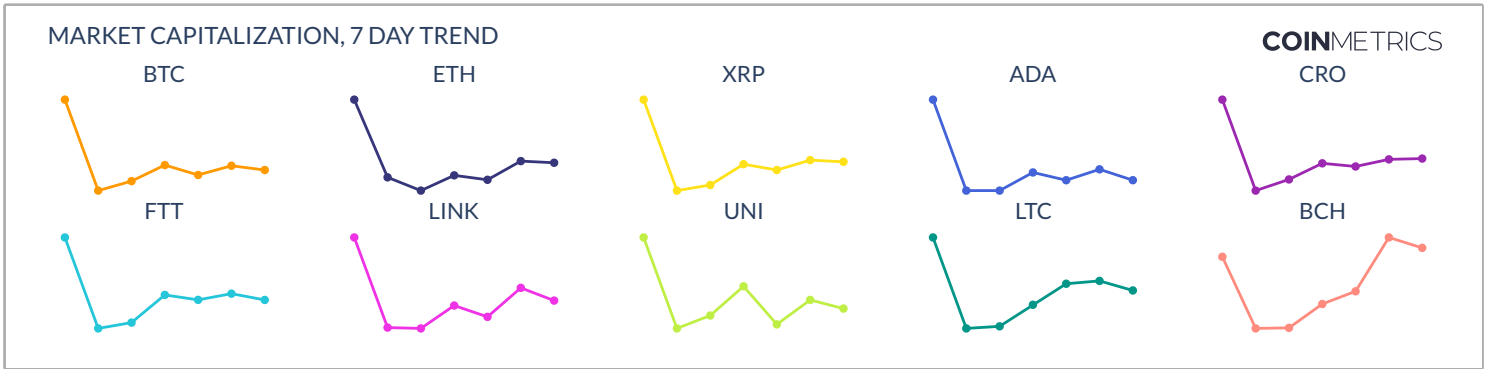
AT THE MONEY OPTIONS

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
6.10471	-152.7237	0.65501	0.59848	0.00024	0.646	0.0191	BTC-25AUG22-21000	0.002	0.646	0.00024	-0.40152	-0.49488	-152.7237	6.10471
6.28198	-155.12478	0.52148	0.47192	0.00026	0.5766	0.0043	BTC-25AUG22-21500	0.0106	0.5767	0.00026	-0.52808	-0.65578	-155.12478	6.28198
37.48579	-22.54179	22.9798	0.6922	0.00004	0.6322	0.025	BTC-26AUG22-21000	0.0082	0.6321	0.00004	-0.3078	-19.50804	-22.54179	37.48579
19.67624	-37.52679	7.38324	0.6765	0.00008	0.6025	0.0115	BTC-26AUG22-21500	0.0181	0.6025	0.00008	-0.3235	-4.78905	-37.52679	19.67624
18.17979	-41.32161	8.73692	0.77103	0.00005	0.6594	0.0482	BTC-25SEP22-21000	0.0317	0.6594	0.00005	-0.22897	-3.91942	-41.32161	18.17979
19.09093	-45.26399	7.82312	0.72531	0.00006	0.6411	0.0354	BTC-25SEP22-21500	0.0424	0.6411	0.00006	-0.27469	-4.3504	-45.26399	19.09093
19.48899	-44.29875	7.95535	0.71688	0.00006	0.671	0.063	BTC-9SEP22-21000	0.0465	0.671	0.00006	-0.28304	-4.69937	-44.29621	19.48726
20.24345	-46.15587	5.46815	0.53847	0.00008	0.6522	0.0501	BTC-9SEP22-21500	0.057	0.6522	0.00008	-0.46151	-6.70296	-46.10019	20.24431
45.72225	-18.0314	32.19559	0.69293	0.00003	0.696	0.0953	BTC-30SEP22-21000	0.0786	0.696	0.00003	-0.30707	-30.43084	-18.0314	45.72225
41.97202	-22.67738	25.09865	0.66798	0.00003	0.713	0.1268	BTC-28OCT22-21000	0.1094	0.713	0.00003	-0.33213	-27.8001	-22.59901	41.97599



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	-7.71%	412,861,255,130	444,105,576,817	399,865,784,896
ETH	-10.24%	197,849,508,459	220,848,491,338	188,238,582,662
XRP	-6.68%	34,636,552,184	37,109,514,867	33,480,622,876
ADA	-10.75%	15,624,466,891	17,218,085,513	15,128,254,363
CRO	-8.32%	12,874,077,505	14,064,966,342	12,259,006,157
FTT	-7.94%	9,149,106,050	9,894,276,049	8,750,201,262
LINK	-7.05%	7,138,542,315	7,680,031,326	6,900,189,448
UNI	-7.31%	7,128,153,340	7,618,700,759	6,906,242,336
LTC	-5.88%	3,997,503,804	4,260,921,002	3,830,754,944
BCH	+1.44%	2,366,713,012	2,556,200,759	2,192,331,532

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.89%	311,763,232,298	335,740,812,883	302,154,586,938
ETH	-10.47%	184,369,055,191	206,207,264,301	175,348,541,118
XRP	-6.56%	14,823,823,978	15,876,447,045	14,323,784,328
ADA	-10.66%	15,135,996,808	16,669,055,609	14,656,266,265
CRO	-8.33%	1,598,262,865	1,746,173,642	1,521,936,902
FTT	-8.00%	3,387,217,233	3,664,099,684	3,240,419,968
LINK	-56.26%	6,598,005,788	7,679,336,663	3,358,833,733
UNI	-7.31%	1,493,362,081	1,596,113,737	1,446,865,128
LTC	-5.94%	3,719,838,908	3,966,201,104	3,565,561,843
BCH	+1.23%	1,652,970,077	1,784,765,485	1,532,214,582

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	-0.34%	415,485,776,496	416,421,716,573	415,009,207,150
ETH	-2.11%	181,038,719,551	184,592,631,847	179,856,411,985
XRP	-0.53%	53,567,804,136	53,749,542,777	53,463,510,213
ADA	-1.09%	23,748,507,626	23,882,367,299	23,621,363,982
CRO	+0.08%	23,597,126,656	23,614,294,718	23,581,370,477
FTT	-2.79%	6,291,786,119	6,438,721,755	6,225,121,809
LINK	-0.69%	9,198,373,678	9,254,001,504	9,179,884,674
UNI	-0.29%	9,424,686,764	9,449,173,448	9,415,077,372
LTC	-1.35%	6,787,338,936	6,863,676,972	6,771,028,962
BCH	-0.25%	5,344,495,565	5,356,152,263	5,340,434,011

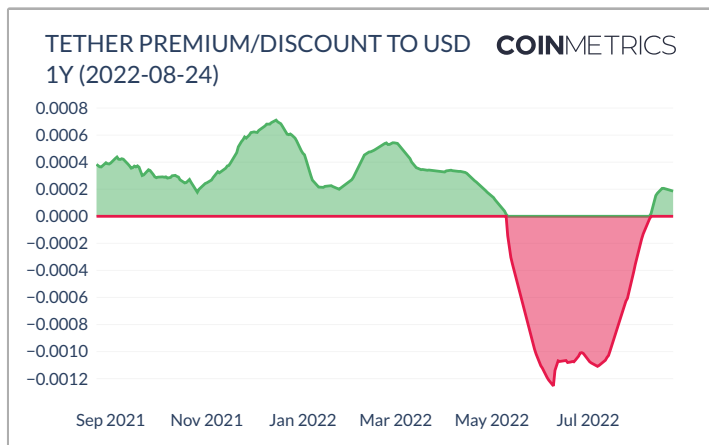
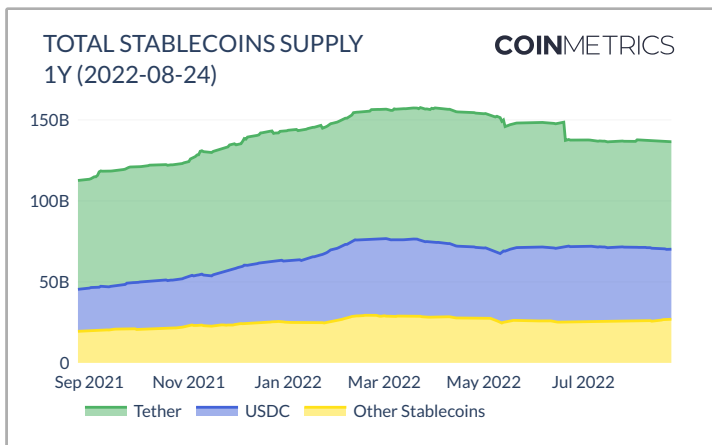
MARKET VALUE TO REALIZED VALUE

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	-7.39%	0.99	1.07	0.96
ETH	-8.31%	1.09	1.20	1.05
XRP	-6.18%	0.65	0.69	0.62
ADA	-9.76%	0.66	0.72	0.64
CRO	-8.39%	0.55	0.60	0.52
FTT	-5.30%	1.45	1.54	1.41
LINK	-6.40%	0.78	0.83	0.75
UNI	-7.04%	0.76	0.81	0.73
LTC	-4.60%	0.59	0.62	0.56
BCH	+1.69%	0.44	0.48	0.41



STABLECOINS REPORT



MARKET CAPITALIZATION

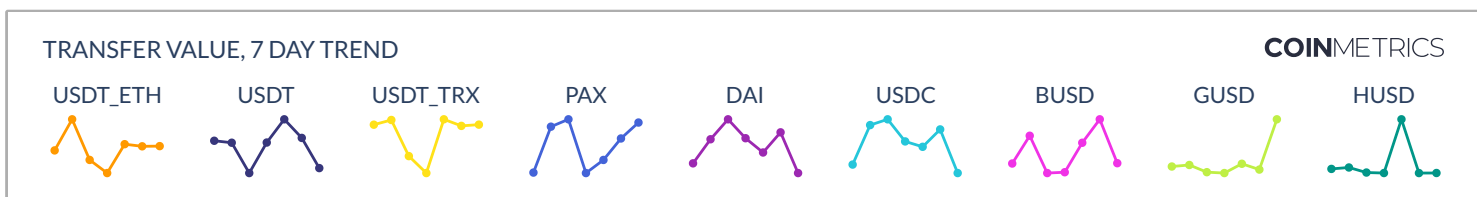
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	32,312,717,002	32,314,351,976	32,310,037,681
USDT	-0.00%	888,000,222	888,045,154	887,926,591
USDT_TRX	-0.00%	33,138,207,245	33,139,883,987	33,135,459,476
PAX	+12.43%	853,263,209	906,172,983	805,989,820
DAI	-2.94%	6,571,977,714	6,692,736,306	6,496,222,167
USDC	-2.08%	43,568,933,172	44,158,382,436	43,240,413,259
BUSD	+3.25%	18,883,989,266	19,140,750,650	18,537,617,771
GUSD	-0.70%	324,865,503	331,444,007	317,301,628
HUSD	-0.28%	80,930,241	81,303,366	80,555,518

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.65%	2,292,921,444	3,299,980,048	1,444,338,040
USDT	-73.36%	142,212	263,532	22,357
USDT_TRX	+0.06%	5,849,117,111	6,765,018,681	3,589,866,865
PAX	+2,031.47%	37,333,546	68,481,585	2,432,852
DAI	-52.63%	7,996,957,090	13,742,938,086	1,922,039,938
USDC	-25.95%	12,508,891,615	17,906,342,218	5,562,556,069
BUSD	+3.24%	890,190,109	2,299,570,096	39,901,550
GUSD	+559.21%	7,822,096	31,964,934	1,094,210
HUSD	-98.71%	4,817,036	28,294,785	210



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.14%	79,010	92,650	67,588
USDT	-15.62%	54	80	26
USDT_TRX	-3.67%	1,178,433	1,272,629	994,274
PAX	+10.64%	239	305	188
DAI	+12.71%	7,861	8,951	6,028
USDC	-1.33%	55,056	70,871	48,839
BUSD	-1.05%	1,584	1,910	1,258
GUSD	-16.15%	164	228	111
HUSD	-98.83%	80	429	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

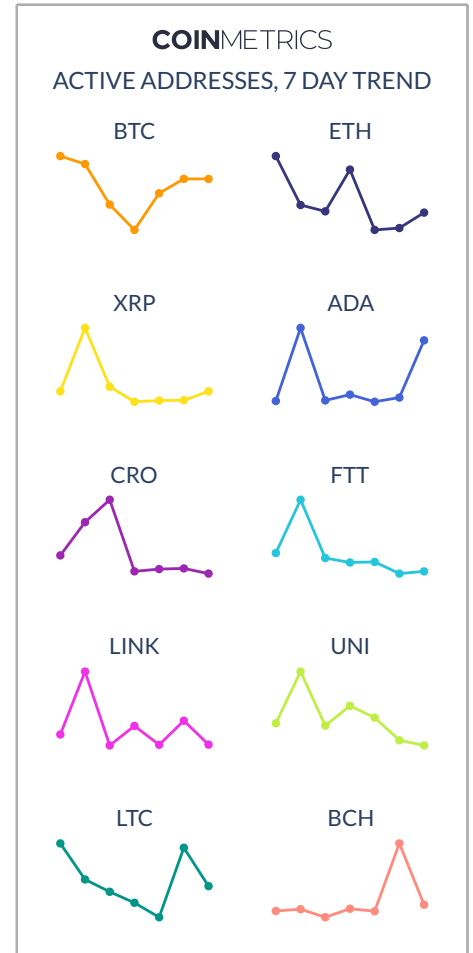
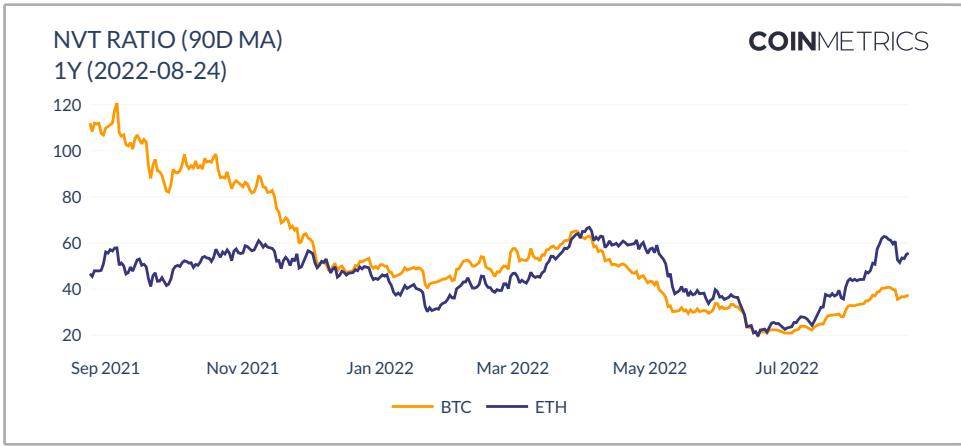
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+21.60%	737	988	407
USDT	-43.54%	212	312	112
USDT_TRX	-0.00%	211	238	200
PAX	-12.10%	9,724	14,783	7,496
DAI	+1.88%	2,031	4,002	1,096
USDC	+2.14%	1,006	1,496	694
BUSD	+48.56%	398	600	117
GUSD	+65.92%	1,270	1,941	588
HUSD	-84.97%	4,039	10,025	5

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	-1.54%	53.98	54.28	53.44
USDT	-3.20%	7.59	7.69	7.43
USDT_TRX	+0.15%	70.92	70.98	70.81
PAX	-11.84%	22.44	23.81	20.99
DAI	+9.39%	164.81	170.84	156.17
USDC	+5.09%	54.07	55.16	52.49
BUSD	-2.85%	14.79	15.06	14.63
GUSD	+1.05%	30.75	31.40	30.04
HUSD	-1.64%	92.79	93.46	91.93

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	-7.85%	904,240	1,009,836	753,797
ETH	-7.74%	504,801	538,529	484,056
XRP	-0.06%	55,168	138,243	32,070
ADA	+25.92%	63,071	76,113	57,805
CRO	-13.71%	609	839	510
FTT	-17.65%	185	283	150
LINK	-6.45%	1,836	2,451	1,629
UNI	-11.89%	888	1,106	763
LTC	-18.19%	285,244	340,009	233,069
BCH	+8.14%	57,343	95,090	46,504

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.17%	14,443,936	14,458,393	14,433,645
ETH	-0.19%	111,321,632	111,511,567	111,273,402
XRP	+0.13%	42,793,589,875	42,835,565,961	42,776,247,648
ADA	+0.13%	32,499,251,284	32,517,063,454	32,474,491,472
CRO	-0.01%	12,414,577,863	12,415,057,384	12,414,024,430
FTT	-0.10%	122,274,187	122,327,415	122,203,215
LINK	+0.00%	470,509,549	470,509,549	470,509,549
UNI	+0.00%	209,501,982	209,505,079	209,499,466
LTC	-0.00%	66,064,773	66,068,988	66,060,764
BCH	-0.18%	13,376,210	13,385,410	13,361,683

TRANSACTION COUNT

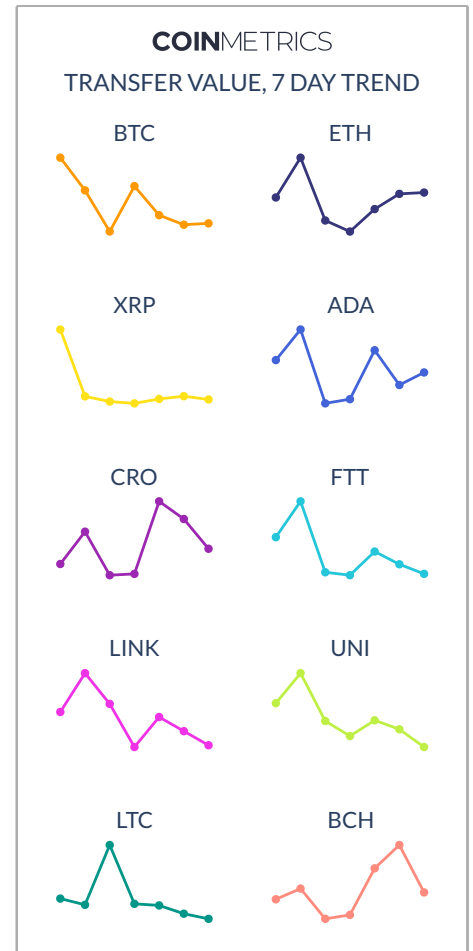
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.03%	252,095	292,682	201,437
ETH	-6.62%	1,080,570	1,117,868	1,043,820
XRP	-2.87%	1,038,980	1,223,376	961,354
ADA	+7.48%	67,401	72,066	62,805
CRO	-9.95%	787	1,017	666
FTT	-20.00%	222	331	175
LINK	-21.46%	2,387	3,625	1,866
UNI	-30.39%	1,428	2,125	992
LTC	-0.46%	96,259	101,133	90,187
BCH	+0.81%	32,991	33,979	31,536

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-51.13%	8,201,886,445	12,849,661,656	5,460,021,426
ETH	+6.02%	2,719,329,487	4,195,330,476	1,642,505,753
XRP	-92.49%	1,427,898,738	6,834,537,856	161,860,129
ADA	-2.75%	4,750,091,052	5,203,875,770	4,403,972,920
CRO	+47.50%	5,440,148	10,055,998	2,217,789
FTT	-84.98%	13,575,407	40,217,443	2,612,072
LINK	-58.31%	32,610,295	61,846,083	14,216,217
UNI	-75.21%	31,406,017	64,642,316	10,574,645
LTC	-42.52%	103,579,554	220,062,665	59,566,899
BCH	+15.19%	24,760,549	44,882,449	11,576,781



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.51%	35,229,392	35,378,103	35,141,901
ETH	-3.60%	52,715,924	54,550,120	52,064,811
XRP	+0.11%	4,281,416	4,283,662	4,278,975
ADA	-2.34%	3,168,190	3,236,983	3,148,678
CRO	-0.25%	137,608	138,030	137,313
FTT	+0.61%	17,259	17,316	17,211
LINK	-0.04%	557,185	557,610	556,723
UNI	-0.09%	256,490	256,887	255,990
LTC	-0.28%	2,018,168	2,033,121	2,003,138
BCH	+0.36%	4,010,902	4,085,567	3,938,921

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.37%	65,494	66,956	64,868
ETH	-8.11%	10,011	10,943	9,599
XRP	-3.27%	828	857	814
ADA	-15.50%	1,303	1,497	1,258
CRO	-54.11%	108	207	89
FTT	-4.40%	88	91	87
LINK	-6.03%	330	348	324
UNI	-0.31%	321	322	320
LTC	-2.86%	372	385	359
BCH	+0.85%	230	241	223

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 8/21/2022 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 8/21/2022 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.