

STATE OF THE MARKET

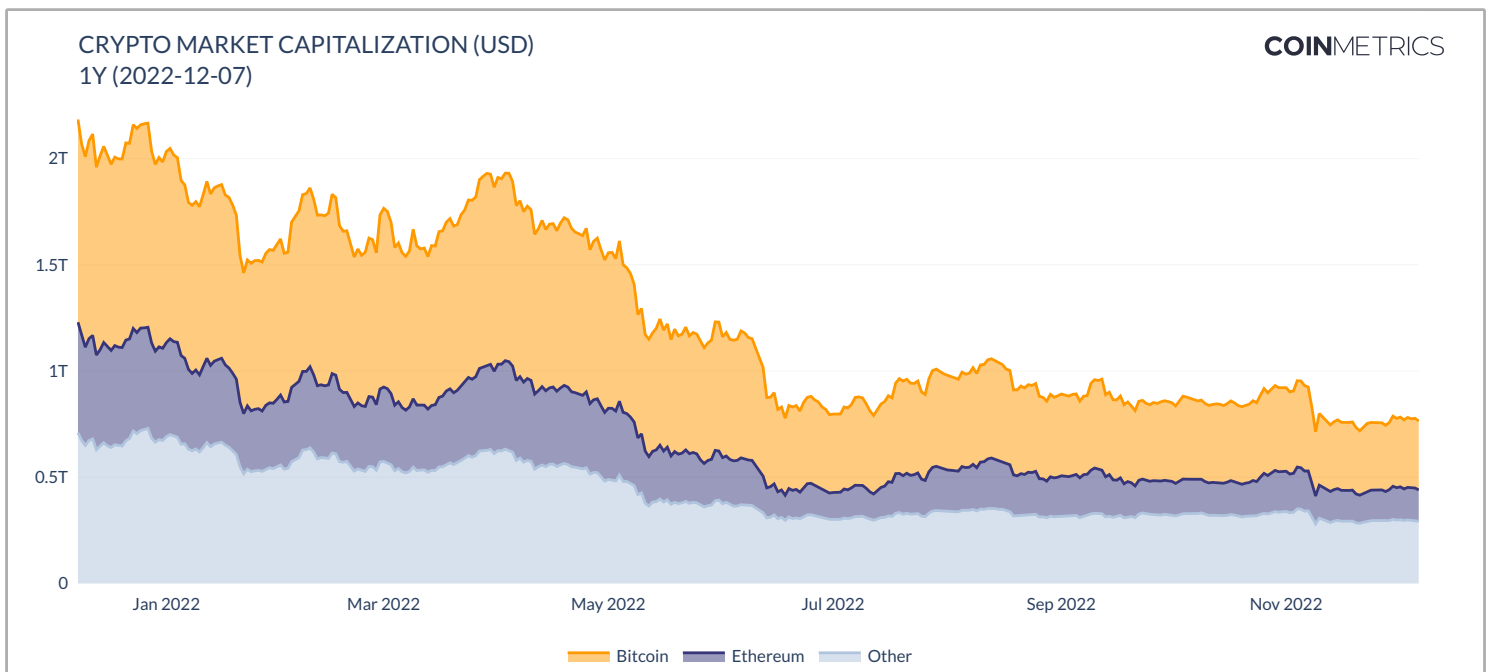
DEC. 1 - 7, 2022

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

CM

MARKET SUMMARY

The slow motion car-crash of crypto contagion is gradually losing momentum as investors cautiously settle into the post-FTX era. Make no mistake, Sam Bankman-Fried is still the industry's primary person of interest. The Senate Banking Committee has demanded he attend a December 14th hearing to provide an "answer for the failure" of his exchange, while federal law enforcement agencies have reportedly contacted several ex-FTX employees in an effort to extract insider perspectives. Crypto lender Genesis Global Capital is also still reeling from the implosion of SBF-linked counterparties, notifying clients that it would likely be a matter of "weeks" before withdrawals would be re-enabled. Just downstream, crypto exchange Gemini faces a \$900M hole in their Genesis Earn program, an interest-bearing crypto account powered by none other than Genesis. Still, a handful of more traditional financial firms seem to be seeking opportunity in this crisis. Goldman Sachs is reportedly doing due diligence on a number of crypto companies, examining hiring and acquisition targets "priced much more sensibly" amid the market downturn. Last Thursday, payment processing giant Stripe debuted a customizable widget for facilitating fiat-to-crypto conversions, enabling Web3 apps to easily onboard new users through a streamlined set of KYC and banking APIs. Even Robinhood— the pioneering fintech brokerage Sam Bankman-Fried holds a 7.6% stake in— has seen a surge in crypto trading volume, with CEO Vlad Tenev claiming the platform has experienced a significant "increase in marketshare" in the wake of FTX's bankruptcy. Regardless, Robinhood investors haven't felt much of this upside. HOOD shares are down nearly 5% month-over-month, though the stock's performance remains rosy in comparison to publicly-traded peers Coinbase and Silvergate. Over the same period, COIN has dropped more than 19%, with CEO Brian Armstrong verbally confirming 2022 revenue has been cut in half compared to last year. Silvergate Capital's attempts to "set the record straight" about their dealings with FTX have also failed to stem the bleeding, with SI shares down around 44% month-over-month. Though CEO Alan Lane recently reported FTX deposits represented "less than 10%" of its total deposits from crypto customers, Congressional leaders like Senator Elizabeth Warren have demanded more transparency, penning an urgent request for more information alongside two Republican colleagues. While the equities market seemed largely insulated from this summer's crypto shakedown, the knock-on effects of this quarter's events are making far larger waves in the world of traditional finance.



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	\$16,825.83	-0.64%	\$17,095.18	\$16,825.83	-64.58%	\$51,157.81	\$15,799.60
ETH	\$1,232.94	-3.20%	\$1,289.43	\$1,232.94	-69.93%	\$4,158.99	\$923.00
SOL	\$13.59	+0.84%	\$14.07	\$13.47	-92.45%	\$199.76	\$11.55
DOT	\$5.26	-2.06%	\$5.62	\$5.26	-80.50%	\$31.99	\$5.17
ADA	\$0.31	-2.21%	\$0.32	\$0.31	-76.29%	\$1.54	\$0.30
DOGE	\$0.10	-6.39%	\$0.10	\$0.10	-43.92%	\$0.19	\$0.05
MATIC	\$0.89	-3.48%	\$0.93	\$0.89	-57.58%	\$2.81	\$0.34
BNB	\$283.75	-2.80%	\$291.93	\$283.75	-50.27%	\$573.01	\$189.63
AVAX	\$13.19	+2.02%	\$13.74	\$12.93	-84.28%	\$122.24	\$11.90
LINK	\$6.85	-10.11%	\$7.62	\$6.85	-66.61%	\$27.82	\$5.61
CMBI10	\$1,999.94	-1.85%	\$2,053.98	\$1,999.94	-68.76%	\$6,823.41	\$1,838.40

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	\$16,825.83	-0.64%	\$17,095.18	\$16,825.83	-64.58%	\$51,157.81	\$15,799.60
CMBIBTCT	\$18,077.48	-0.64%	\$18,366.87	\$18,077.48	-64.58%	\$54,963.36	\$16,974.91
CMBIETH	\$1,232.94	-3.20%	\$1,289.42	\$1,232.94	-69.93%	\$4,158.99	\$923.00
CMBIETHHT	\$1,338.47	-3.20%	\$1,399.79	\$1,338.47	-69.93%	\$4,514.97	\$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	\$1,999.94	-1.85%	\$2,053.98	\$1,999.94	-68.76%	\$6,823.41	\$1,838.40
CMBI10E	\$4,127.00	-2.80%	\$4,304.27	\$4,127.00	-74.15%	\$18,640.32	\$3,766.31
CMBI10EX	\$5,093.26	-3.22%	\$5,310.95	\$5,093.26	-72.81%	\$19,763.86	\$4,173.63
CMBI10M	\$9,525.32	-2.42%	\$9,793.49	\$9,525.32	-54.46%	\$23,038.97	\$9,333.28
CMBIBE	\$9,085.79	-1.59%	\$9,302.11	\$9,085.79	-66.73%	\$28,554.03	\$8,387.96

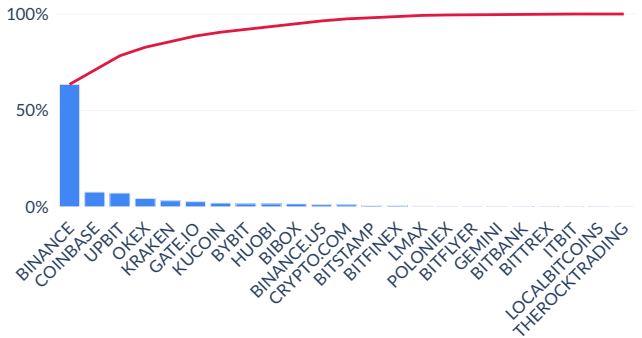


MARKET MOVEMENT

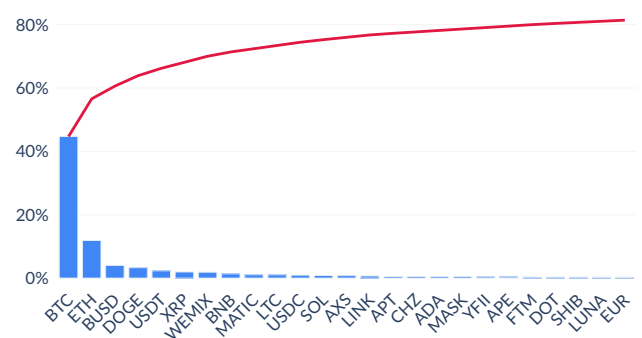
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$128,283,634,467
DECLINING VOLUME	\$6,418,559,639
ADVANCES	448
DECLINES	106

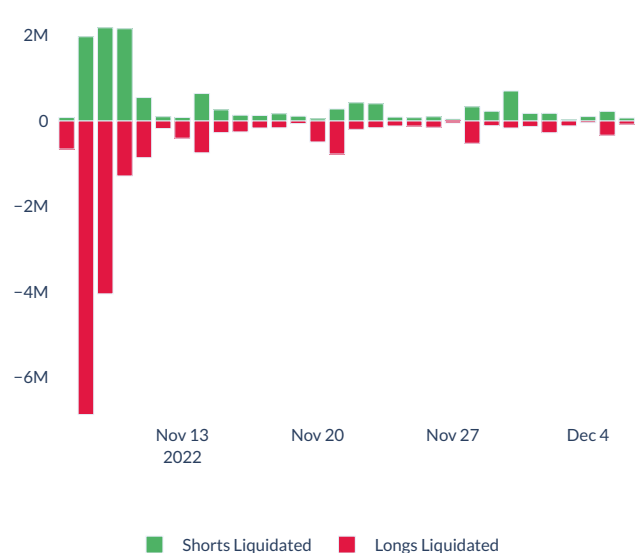
EXCHANGE SPOT SHARE, 7 DAY MEAN



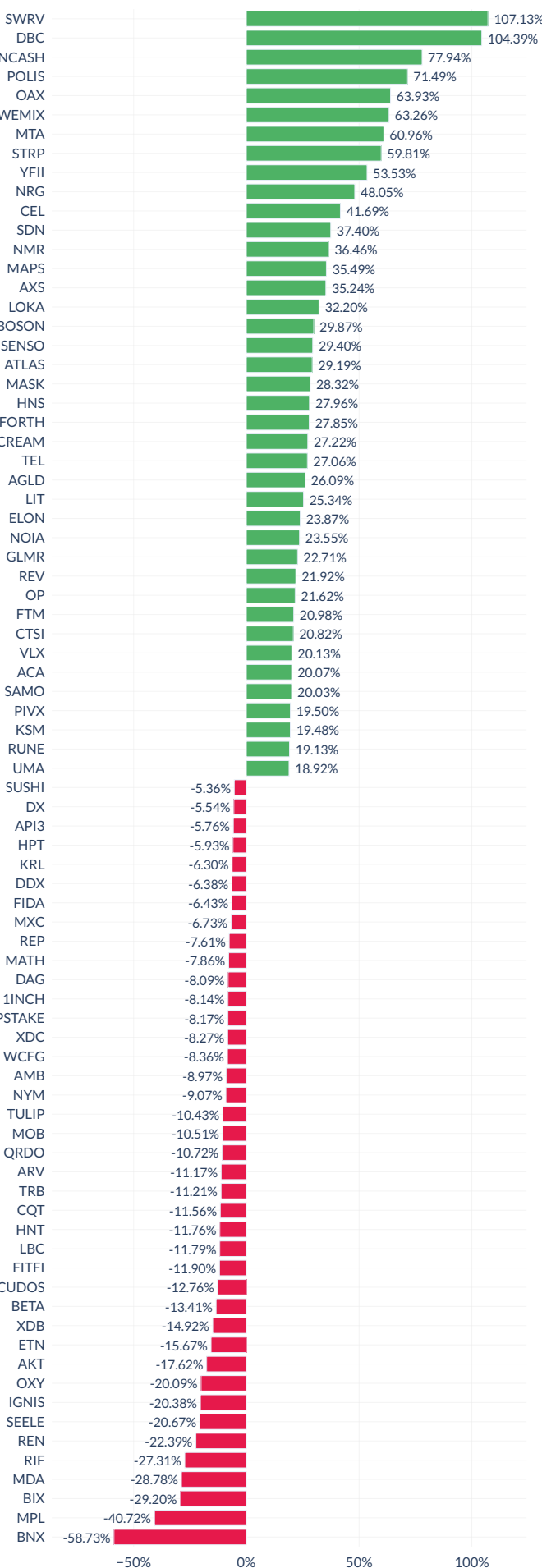
BASE ASSET SPOT SHARE, 7 DAY MEAN



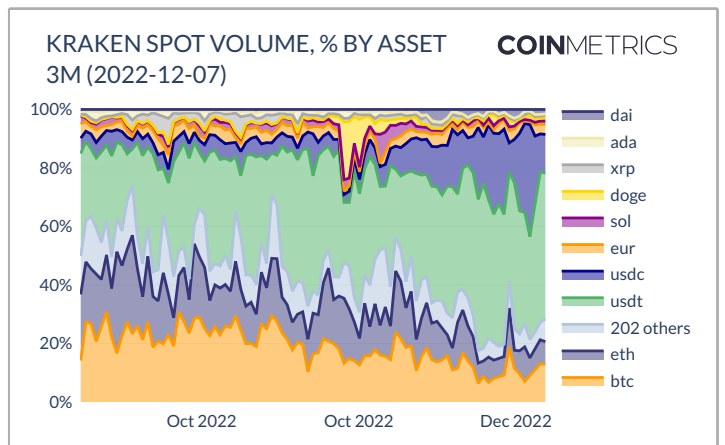
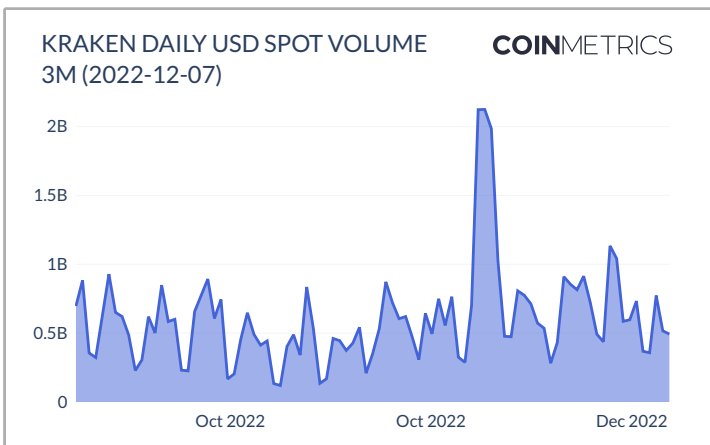
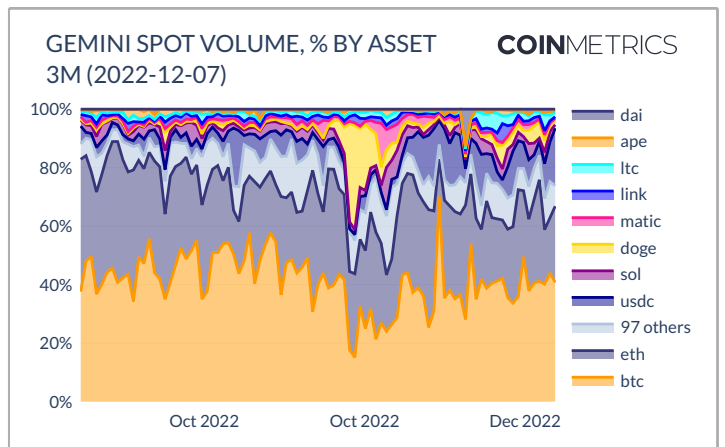
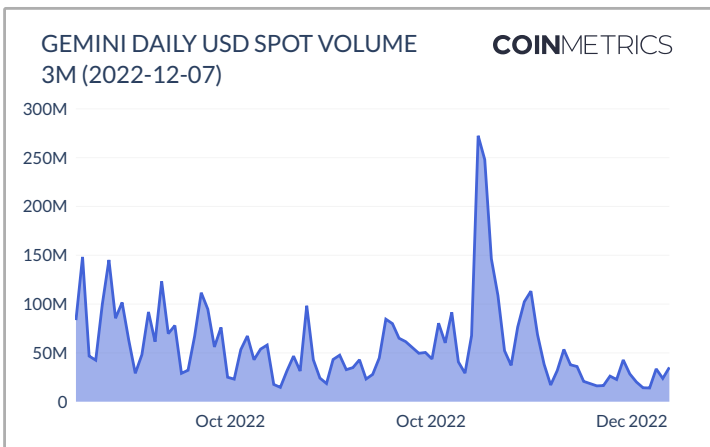
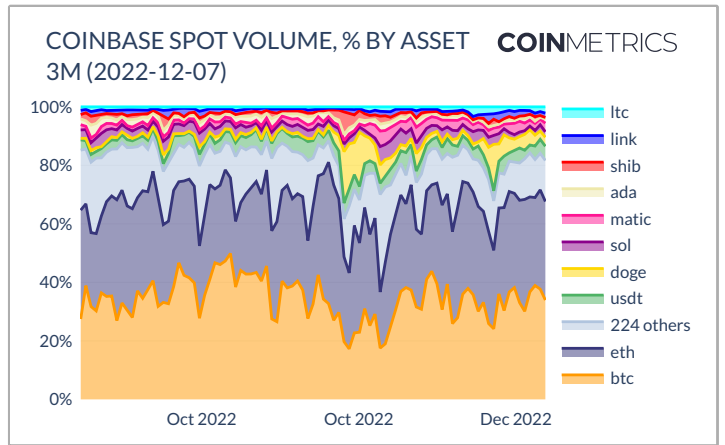
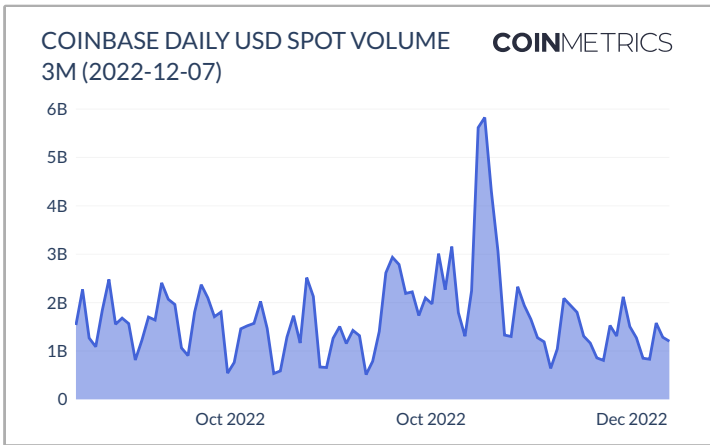
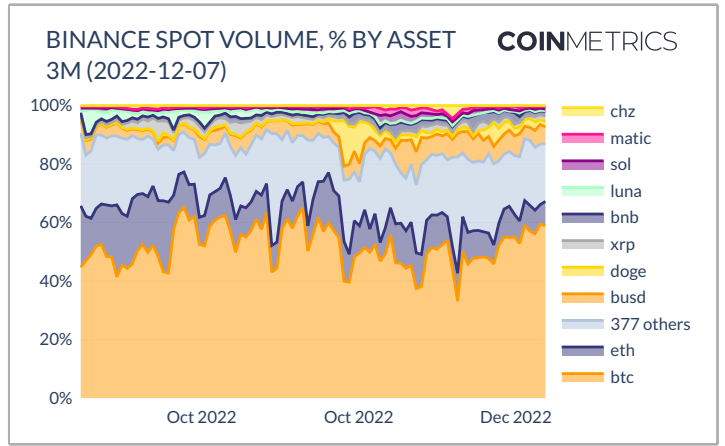
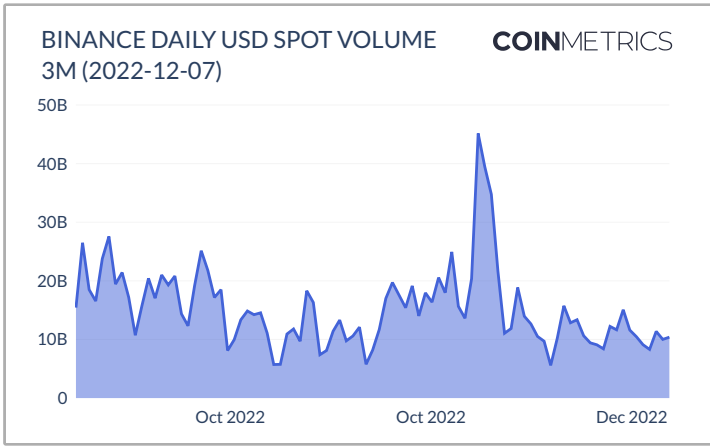
BTC PERPETUALS, TOTAL LIQUIDATIONS



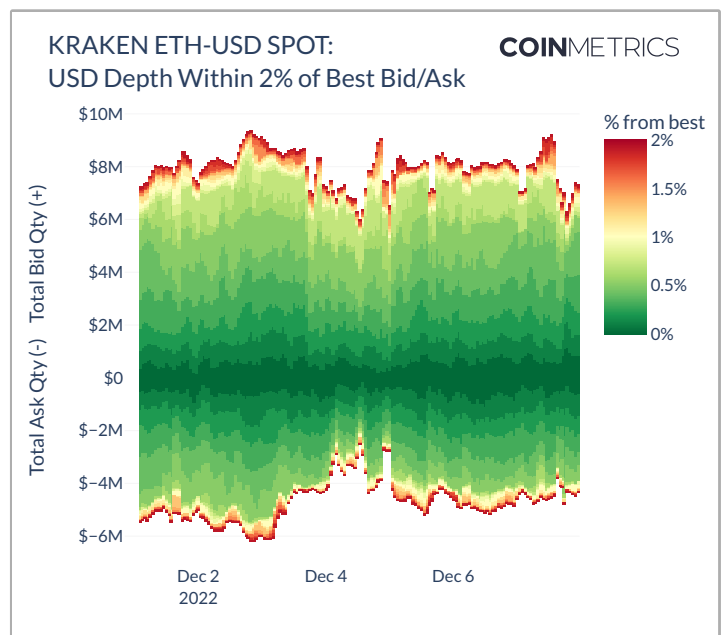
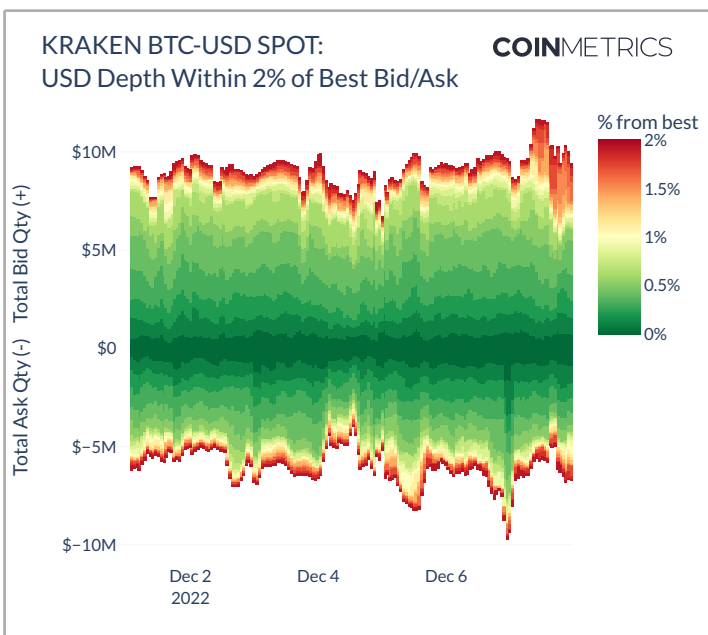
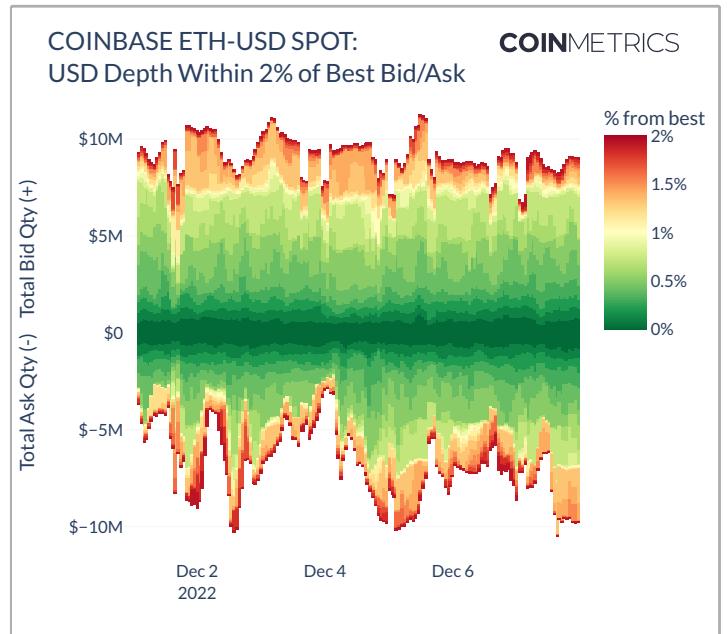
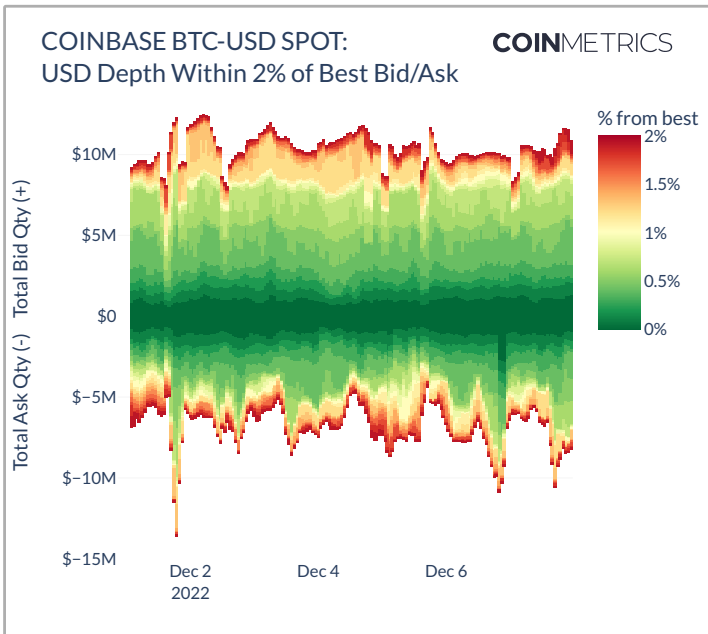
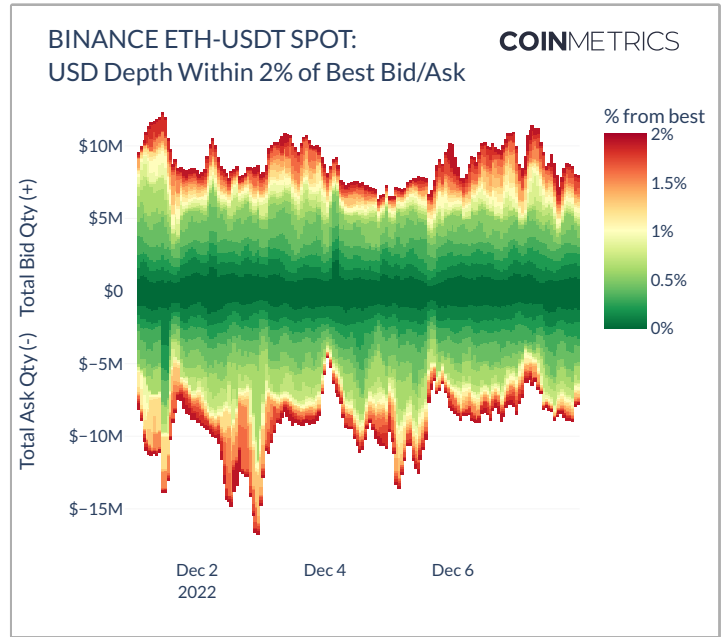
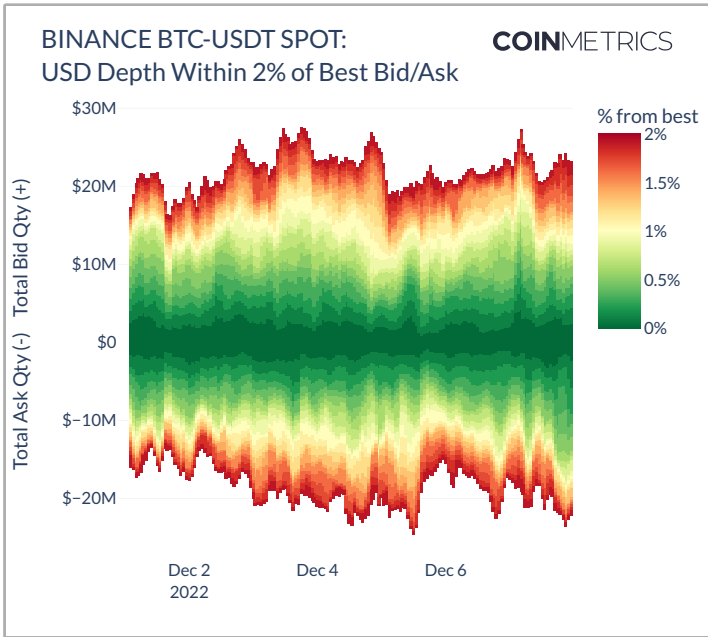
PRICE CHANGE, 7 DAY



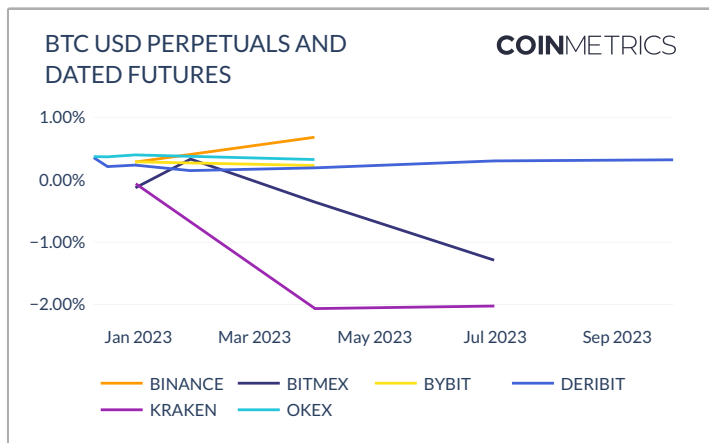
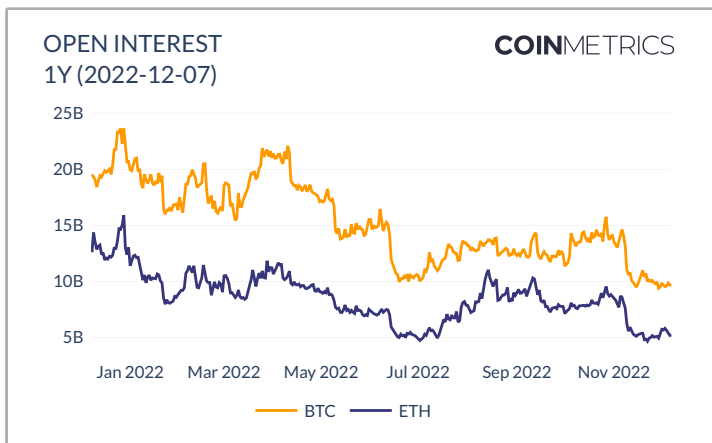
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

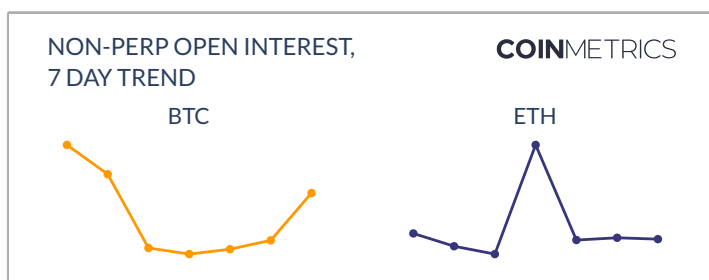
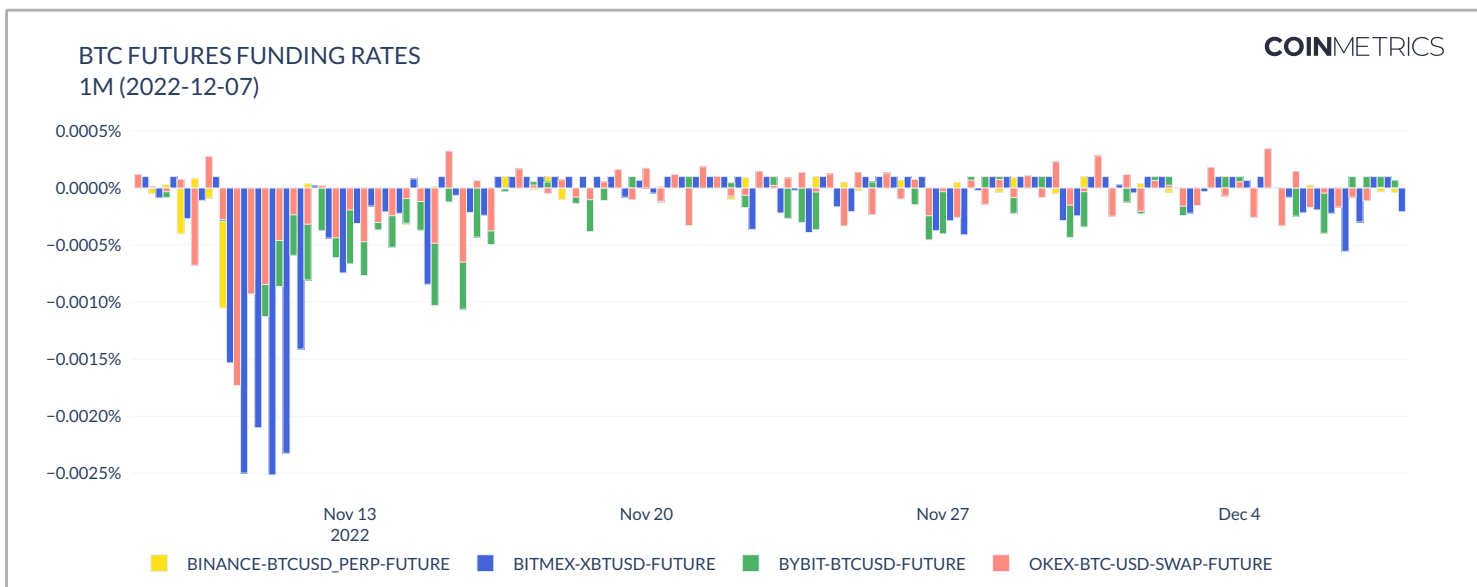
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.98%	9,701,949,293	9,863,871,192	9,551,982,315
ETH	-9.07%	5,520,462,105	5,823,220,955	5,188,242,710
XRP	-0.02%	313,368,790	317,699,994	308,011,847
ADA	+3.26%	182,059,070	185,708,369	176,548,007
LINK	-11.04%	143,881,927	154,787,121	134,496,002
CRO	-37.77%	36,322,065	44,989,852	27,730,893
UNI	-1.27%	45,773,863	50,560,756	42,912,163
LTC	+1.17%	509,486,197	543,022,172	481,353,600
BCH	+27.74%	226,205,730	275,225,078	190,719,807

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.90%	12,553,410,382	18,841,915,862	6,846,977,533
ETH	-3.53%	12,576,370,027	15,432,781,990	10,383,969,938
XRP	+8.68%	679,306,651	776,148,088	457,674,360
ADA	+6.72%	248,347,141	311,464,110	191,039,903
LINK	-33.63%	443,728,149	644,643,792	333,743,059
CRO	+648.51%	6,925,212	29,478,470	792,382
UNI	-9.14%	105,674,031	203,696,548	62,037,835
LTC	-14.38%	879,257,503	1,840,064,867	435,705,778
BCH	-0.38%	101,587,424	188,686,818	69,848,091



OPTIONS SNAPSHOT

BTC OPEN INTEREST

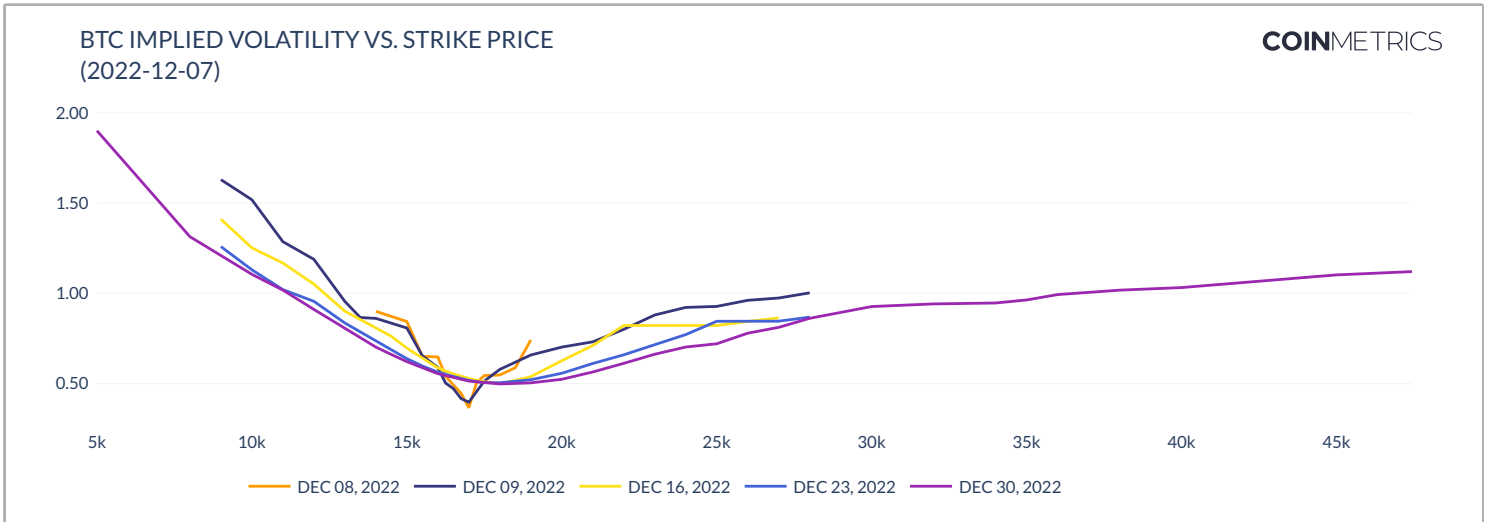
TOTAL	\$4,345,239,700
CALLS	\$2,842,646,501
PUTS	\$1,502,593,199

ETH OPEN INTEREST

TOTAL	\$4,932,421,797
CALLS	\$3,956,899,539
PUTS	\$975,522,257

SOL OPEN INTEREST

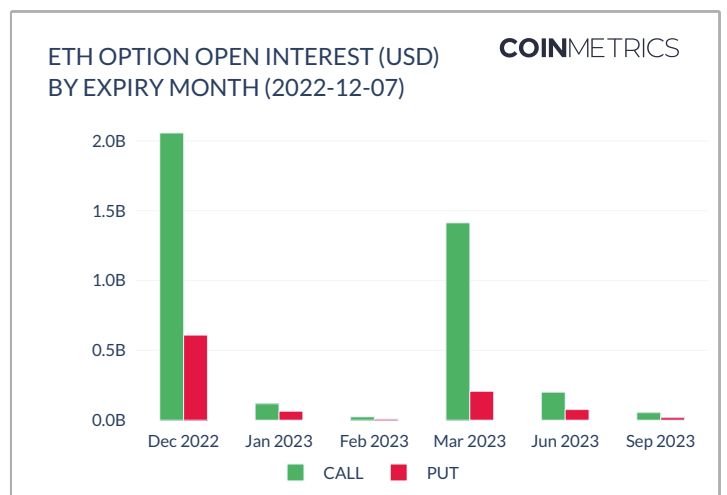
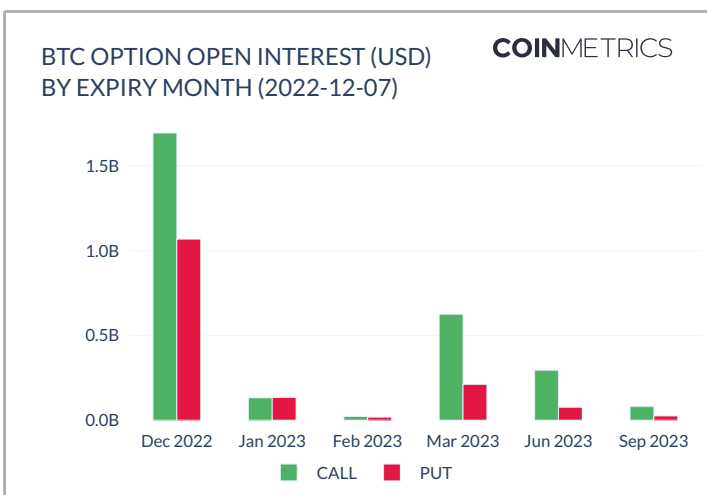
TOTAL	\$4,757,546
CALLS	\$2,880,533
PUTS	\$1,877,013



AT THE MONEY OPTIONS

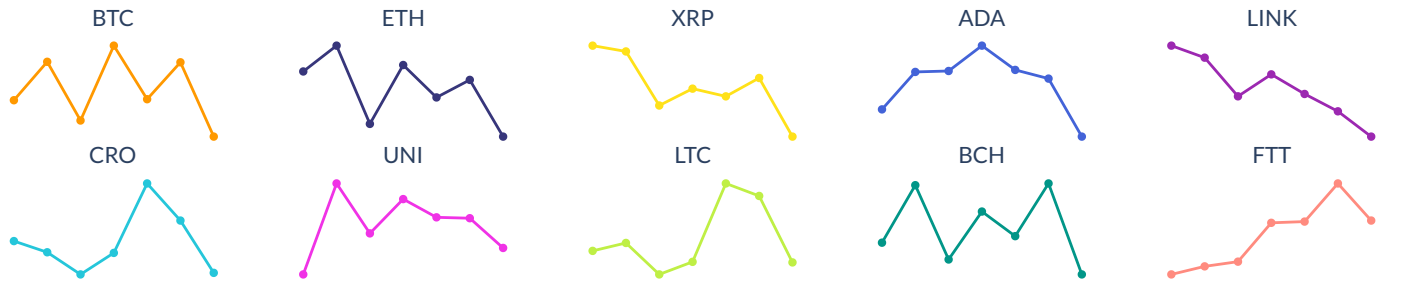
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.86577	-87.10079	0.66177	0.76519	0.00027	0.5316	0.0348	BTC-8DEC22-16250	0.0001	0.5316	0.00027	-0.23481	-0.2274	-87.10079	3.86577
4.4446	-100.1427	0.60074	0.68926	0.00031	0.5234	0.0206	BTC-8DEC22-16500	0.0008	0.5233	0.00031	-0.31062	-0.302	-100.12846	4.44397
4.84386	-109.13841	0.53138	0.60561	0.00034	0.3726	0.0075	BTC-8DEC22-16750	0.0024	0.3726	0.00034	-0.39439	-0.38515	-109.13841	4.84386
5.01638	-93.2275	0.46035	0.51678	0.00043	0.3629	0.0011	BTC-8DEC22-17000	0.0109	0.3629	0.00043	-0.48322	-0.46987	-93.2275	5.01638
3.86342	-80.66562	0.58835	0.73954	0.00036	0.5031	0.0363	BTC-9DEC22-16250	0.0018	0.5031	0.00036	-0.26046	-0.22693	-80.66562	3.86342
16.05327	-32.84039	4.51707	0.54222	0.00011	0.4612	0.0235	BTC-9DEC22-16500	0.0039	0.4613	0.00011	-0.45778	-5.42688	-32.84039	16.05327
4.73127	-98.78589	0.42968	0.53287	0.00044	0.4297	0.0129	BTC-9DEC22-16750	0.0081	0.4296	0.00044	-0.46715	-0.41071	-98.78601	4.73128
16.13692	-33.0115	4.11121	0.48839	0.00011	0.418	0.0059	BTC-9DEC22-17000	0.016	0.4179	0.00011	-0.51162	-6.1342	-33.01123	16.13679
16.07409	-32.88297	4.56396	0.54693	0.00011	0.5609	0.044	BTC-16DEC22-16500	0.0248	0.5609	0.00011	-0.45299	-5.37917	-32.88367	16.07443
16.18383	-33.10748	4.1584	0.49314	0.00011	0.5351	0.0274	BTC-16DEC22-17000	0.0379	0.5351	0.00011	-0.50678	-6.08607	-33.10908	16.18462



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	-0.64%	326,643,798,763	329,153,600,280	323,944,154,279
ETH	-3.39%	151,244,223,905	154,653,000,932	147,429,103,776
XRP	-3.23%	39,052,065,251	39,619,766,056	38,341,113,799
ADA	-1.15%	10,740,315,171	10,909,417,906	10,500,870,988
LINK	-10.41%	7,316,889,287	7,689,586,108	6,888,890,674
CRO	-2.52%	6,538,984,377	6,845,877,772	6,373,186,553
UNI	+2.22%	6,134,371,532	6,339,193,860	5,889,036,756
LTC	-0.59%	5,597,954,212	5,755,964,765	5,496,487,180
BCH	-0.87%	2,129,742,411	2,155,412,878	2,102,480,885
FTT	+7.99%	448,863,277	481,849,282	424,574,012

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.86%	240,989,844,222	242,872,215,656	238,713,591,331
ETH	-3.44%	140,176,751,409	143,364,246,858	136,601,898,207
XRP	-3.13%	17,164,244,228	17,418,596,985	16,874,098,973
ADA	-1.32%	9,455,257,579	9,605,326,788	9,235,794,285
LINK	-10.30%	3,691,052,506	3,878,134,013	3,478,743,056
CRO	-2.53%	776,585,320	813,008,103	756,907,674
UNI	+2.32%	1,377,235,791	1,423,191,627	1,321,538,612
LTC	-0.80%	5,092,945,026	5,235,180,522	5,001,157,110
BCH	-0.94%	1,465,011,190	1,482,403,485	1,445,621,828
FTT	+7.99%	432,312,051	464,081,741	408,918,419

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	-0.52%	386,906,875,316	387,883,677,895	385,875,683,687
ETH	+0.05%	152,623,170,406	152,886,034,826	152,250,264,362
XRP	-1.07%	50,353,379,077	50,476,137,892	49,932,535,334
ADA	-0.66%	19,616,518,382	19,679,581,854	19,550,569,869
LINK	-3.20%	8,837,821,654	8,917,528,104	8,623,752,429
CRO	+0.07%	23,870,558,369	23,879,079,444	23,861,853,697
UNI	+0.09%	9,780,854,395	9,787,619,274	9,768,729,302
LTC	+0.18%	6,674,270,638	6,683,226,474	6,666,680,896
BCH	-0.35%	5,036,534,287	5,048,995,344	5,031,553,127
FTT	-0.12%	960,486,920	961,145,270	959,660,898

MARKET VALUE TO REALIZED VALUE

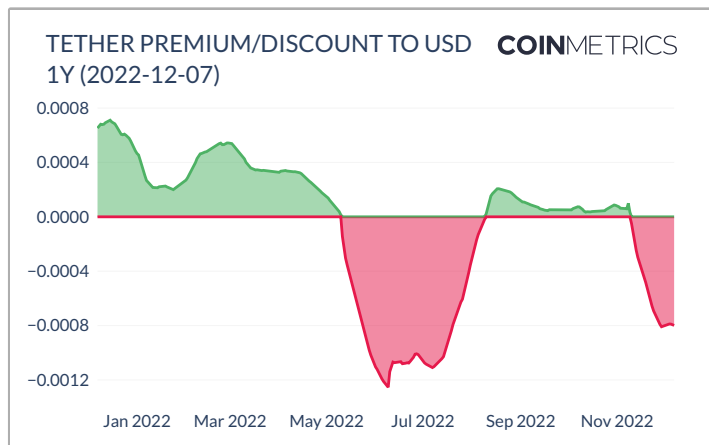
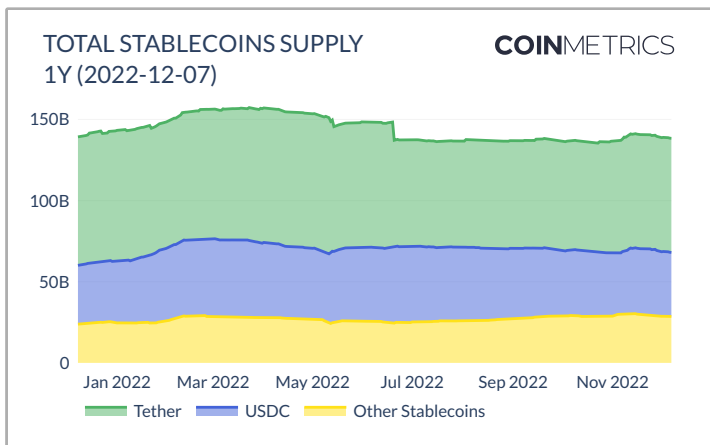
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.12%	0.84	0.85	0.84
ETH	-3.43%	0.99	1.01	0.97
XRP	-2.18%	0.78	0.78	0.77
ADA	-0.50%	0.55	0.56	0.54
LINK	-7.45%	0.83	0.86	0.80
CRO	-2.59%	0.27	0.29	0.27
UNI	+2.14%	0.63	0.65	0.60
LTC	-0.77%	0.84	0.86	0.82
BCH	-0.53%	0.42	0.43	0.42
FTT	+8.12%	0.47	0.50	0.44

MARKET VALUE TO REALIZED VALUE 1Y (2022-12-07)



STABLECOINS REPORT



MARKET CAPITALIZATION

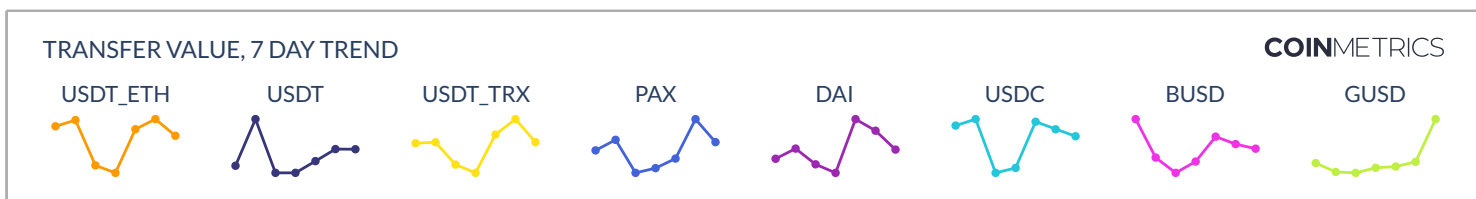
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	32,298,949,948	32,301,282,790	32,296,563,977
USDT	-0.01%	888,043,536	888,107,676	887,977,934
USDT_TRX	-0.01%	37,138,902,158	37,141,584,573	37,136,158,652
PAX	+0.17%	766,636,597	767,228,379	765,860,210
DAI	-0.59%	5,203,503,749	5,222,979,637	5,169,161,465
USDC	-0.82%	39,777,409,577	40,070,589,330	39,426,165,379
BUSD	-0.28%	22,123,616,403	22,162,368,036	22,055,730,574
GUSD	-0.54%	597,649,821	600,580,471	594,868,904

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.45%	2,271,680,997	3,021,756,554	931,055,320
USDT	+227.42%	14,583,059	45,462,677	112,369
USDT_TRX	+1.78%	7,645,228,229	10,906,296,178	4,274,455,667
PAX	+29.54%	3,765,125	7,923,288	720,282
DAI	+38.54%	706,349,161	1,342,104,057	204,030,845
USDC	-11.14%	9,141,993,141	11,339,081,222	5,388,314,248
BUSD	-52.33%	283,614,279	594,031,654	28,957,519
GUSD	+369.23%	2,630,622	10,136,543	374,821



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-10.51%	97,938	111,409	73,855
USDT	-54.39%	36	57	18
USDT_TRX	-4.22%	2,185,274	2,523,055	2,005,691
PAX	-50.00%	112	170	77
DAI	-14.77%	6,541	7,401	5,363
USDC	-20.93%	51,920	63,600	41,293
BUSD	-12.44%	2,889	3,462	2,187
GUSD	+40.62%	133	180	88

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

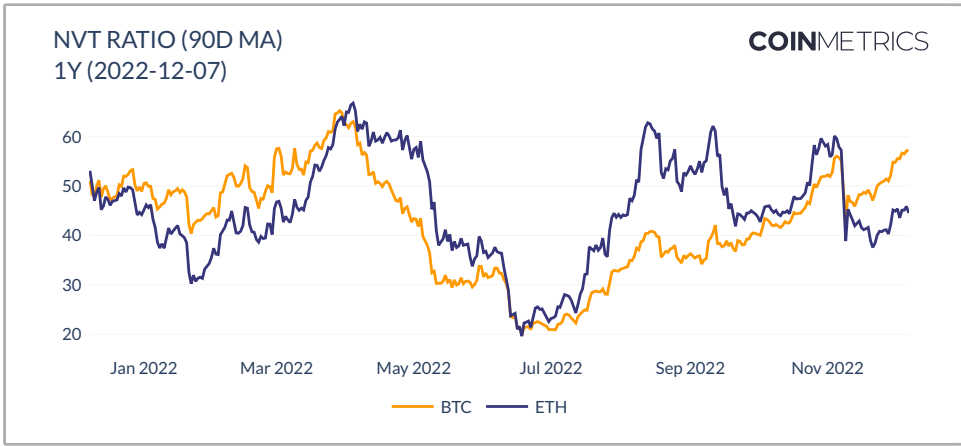
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.06%	546	653	429
USDT	+163.30%	1,652	5,001	243
USDT_TRX	+32.93%	239	300	199
PAX	-31.73%	1,593	5,998	358
DAI	-31.22%	688	775	525
USDC	-6.06%	885	1,000	675
BUSD	+13.91%	763	1,005	266
GUSD	+272.53%	1,871	4,996	304

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	-2.28%	45.26	45.80	44.75
USDT	-2.92%	4.77	4.90	4.60
USDT_TRX	-0.33%	81.68	81.88	81.54
PAX	-3.87%	15.52	15.81	15.20
DAI	+0.06%	288.47	290.14	287.41
USDC	+1.59%	76.44	77.47	75.68
BUSD	-2.66%	11.38	11.51	11.21
GUSD	-0.43%	17.26	17.34	17.22

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	-12.66%	940,578	1,030,232	842,351
ETH	+0.88%	559,699	631,537	512,901
XRP	-1.69%	82,121	189,182	50,306
ADA	+14.35%	64,582	76,261	53,300
LINK	+56.66%	4,260	7,247	2,731
CRO	-17.92%	678	825	587
UNI	-61.95%	1,464	2,557	973
LTC	-13.37%	249,423	270,496	223,065
BCH	-5.38%	57,245	88,941	41,825
FTT	-42.96%	228	296	158

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.19%	14,183,280	14,195,680	14,168,449
ETH	-0.06%	110,863,851	110,897,354	110,828,466
XRP	+0.10%	43,947,558,940	44,005,668,858	43,926,670,381
ADA	-0.14%	29,774,636,632	29,793,274,348	29,752,184,508
LINK	+0.13%	504,464,953	504,978,700	504,235,874
CRO	-0.01%	11,876,240,122	11,876,966,343	11,875,647,184
UNI	+0.10%	224,511,024	224,621,350	224,406,582
LTC	-0.15%	65,285,373	65,330,937	65,235,818
BCH	-0.05%	13,239,698	13,241,862	13,235,655
FTT	+0.00%	316,767,549	316,767,549	316,767,549

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.12%	261,342	286,994	216,703
ETH	-1.22%	996,059	1,049,066	962,172
XRP	+7.51%	1,118,442	1,234,843	1,067,224
ADA	+10.36%	69,248	76,067	63,861
LINK	+33.58%	5,319	9,155	3,372
CRO	-12.42%	884	1,251	722
UNI	-52.53%	1,998	3,122	1,457
LTC	-13.18%	101,287	110,213	94,141
BCH	+16.67%	23,003	30,254	13,986
FTT	-44.44%	317	454	185

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	34,386,268	34,455,807	34,284,548
ETH	-0.68%	48,265,825	48,521,124	47,985,652
XRP	+0.34%	4,465,690	4,472,908	4,457,745
ADA	+0.62%	3,362,190	3,369,863	3,345,662
LINK	+0.46%	613,435	614,594	611,674
CRO	+0.44%	145,056	145,640	144,619
UNI	+0.74%	285,765	286,384	284,293
LTC	+0.10%	2,159,168	2,168,036	2,152,092
BCH	-0.08%	3,921,832	3,940,393	3,906,944
FTT	+1.11%	19,371	19,493	19,221

TRANSFER VALUE, ADJUSTED

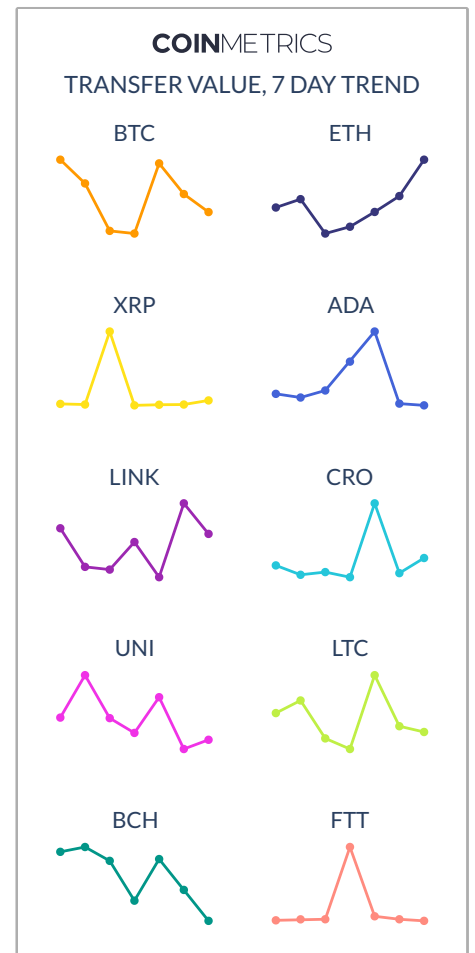
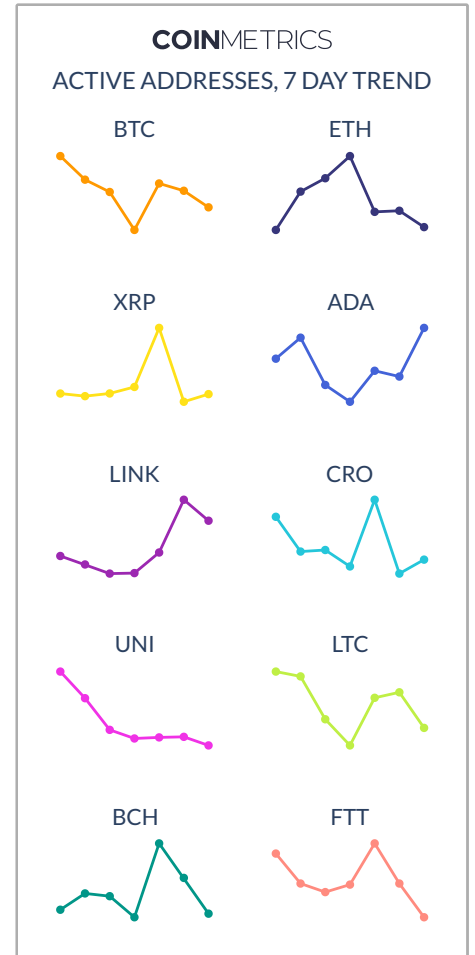
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-41.81%	2,874,154,448	4,080,432,399	1,674,935,832
ETH	+83.74%	2,223,554,488	3,909,785,875	1,158,538,843
XRP	+183.51%	6,345,164,866	38,545,279,399	227,214,378
ADA	-15.01%	3,771,367,289	6,018,096,548	2,821,983,834
LINK	-6.27%	105,510,716	167,734,799	59,714,675
CRO	+31.97%	1,808,165	5,509,670	732,743
UNI	-31.55%	31,804,464	51,683,272	17,836,632
LTC	-18.30%	72,392,880	105,180,915	50,176,347
BCH	-49.15%	21,047,014	26,238,837	12,898,129
FTT	-12.98%	1,917,894	9,565,728	441,531

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.43%	23,967	24,084	23,830
ETH	-3.40%	8,367	8,508	8,163
XRP	-1.66%	895	903	888
ADA	-0.89%	910	923	895
LINK	-7.11%	370	383	353
CRO	-10.45%	64	67	60
UNI	+0.67%	301	305	297
LTC	-0.87%	461	463	458
BCH	+0.46%	222	225	219
FTT	+0.00%	15	15	15



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 12/4/2022 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 12/4/2022 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.