

STATE OF THE MARKET

100th Issue Special Edition

DEC. 15 - 21, 2022

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



COINMETRICS

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SOTM RETROSPECTIVE

Welcome to the State of the Market 100th issue special edition.

Since beginning publication in October 2020, State of the Market has grown to become one of the most comprehensive & trusted market reports in the crypto space. We appreciate our community for their continued readership and engagement, and look forward to bringing you high-quality market insights for another 100 issues to come. A lot has changed in the time since this newsletter started, but plenty remains the same— here's a snippet from our first market summary:

"After months of positive growth for large cap crypto assets, most saw declines in early September. Bitcoin fell back to its early summer level, only to regain some ground in the back half of the month to close out September at a loss. While the large cap euphoria faded, Decentralized Finance (DeFi) reached new heights in September due to the launch of dozens of new tokens, including the launch of Uniswap's token UNI. This sent ETH fees on a wild ride, but did not lead to overall positive price action. The DeFi frenzy likely also contributed to the continued growth of stablecoins, which ended September at a total market cap of almost \$20B. While Tether is still the dominant stablecoin, its dominance is decreasing, and is down below 80% for the first time in modern era of stablecoins. Meanwhile, USDC has been gaining traction."

STATE OF THE MARKET (ISSUE 1) OCTOBER 7, 2020

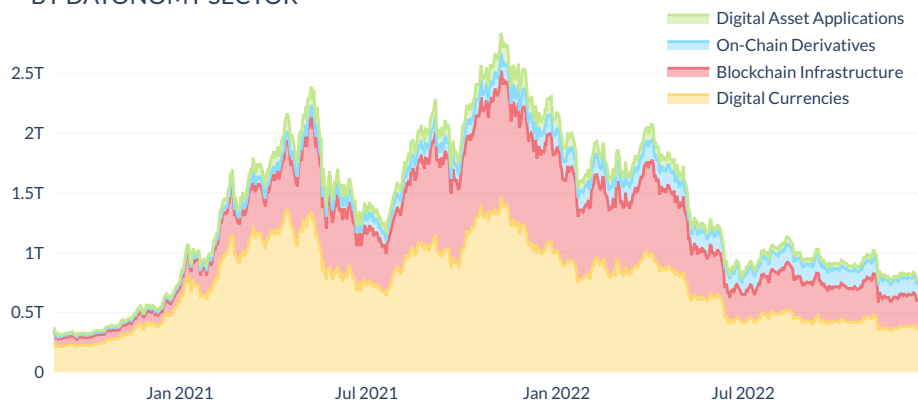
PRICE (CMBI CONSTITUENTS - OCTOBER 2020)

USD price and performance of CMBI10 constituents (Oct. 2020) in time since SOTM Issue 1 publication.

| ASSET | OCT. 2020 | DEC. 2022 | TOTAL RETURN |
|-------|-------------|-------------|--------------|
| BTC | \$10,841.14 | \$17,344.05 | +59.98% |
| ETH | \$359.70 | \$1,264.13 | +251.44% |
| XRP | \$0.24 | \$0.38 | +55.75% |
| DOT | \$4.50 | \$5.22 | +16.05% |
| LINK | \$10.07 | \$6.44 | -36.09% |
| XLM | \$0.07 | \$0.08 | +10.36% |
| LTC | \$45.67 | \$72.33 | +58.38% |
| BCH | \$228.97 | \$107.14 | -53.21% |
| BNB | \$28.84 | \$257.80 | +793.74% |
| BSV | \$171.76 | \$47.26 | -72.48% |

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY SECTOR

COINMETRICS

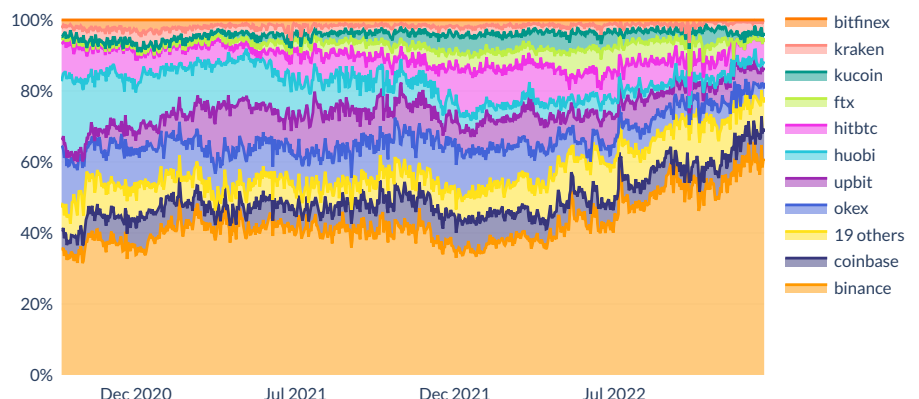


While recent price action has been less than pleasant, we're still well above 2020 highs, with BTC and ETH up +60% and +251% respectively. On-chain derivatives like stablecoins have grown massively, ballooning from \$20B to more than \$150B by early 2022, and Tether has managed to remain the market leader. Digital asset applications (i.e. DeFi tokens like UNI) are a slightly larger component of the ecosystem's market cap, though nowhere near the levels they reached in mid-2021. Blockchain infrastructure was the big category winner, with on-chain oracles and smart contract platforms aggressively expanding their market share.

In terms of the dominant crypto exchanges, the past few years have seen substantial consolidation. Huobi—founded in Beijing in 2013—once facilitated more than 20% of the ecosystem's spot trading volume. Following the Chinese crypto crackdown, however, the venue's share has collapsed to just 2 percent. In the past two years, we also saw the dramatic rise and fall of FTX, with SBF's empire briefly controlling as much as 10% of spot volumes before imploding in November. Binance remains the undisputed king of exchanges, bolstered especially by the exchange's move towards zero-fee BTC & ETH trading.

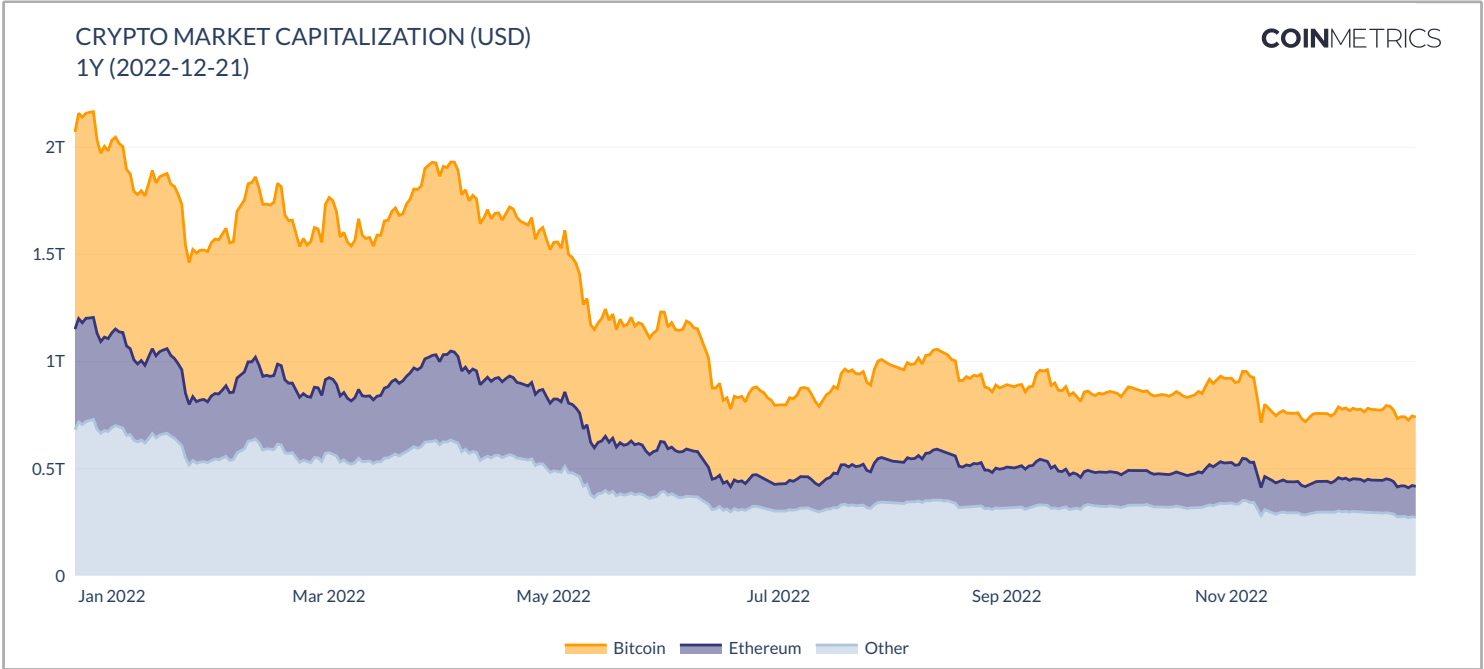
SPOT VOLUME, % BY EXCHANGE SINCE OCT. 2020

COINMETRICS



MARKET SUMMARY

In the depths of crypto winter, FTX executives are home for the holidays. After a brief stint in a Bahamian prison, Sam Bankman-Fried waived his right to formal extradition proceedings, surrendering himself to the long reach of the U.S. regulatory regime. The FTX/Alameda investigation is moving with accelerated urgency, especially as Alameda ex-CEO Caroline Ellison and FTX co-founder Gary Wang plead guilty to fraud. SBF's former confidantes officially agreed to cooperate with the FBI probe, in addition to settling in a separate set of securities fraud suits from the SEC and CFTC. The FTX ordeal has caught plenty of traditional institutions in its tangle, with top-25 accounting firm Armanino even quitting crypto clients altogether. The firm fears it faces reputational risk after being named in a class-action lawsuit from investor Stephen Pierce (and "others similarly situated") alleging Armanino's 'willful blindness' to fraud during an audit of FTX.US. Ever the guilty conscience, the U.S. Democratic Party is purging FTX funding from their coffers. The pro-Democrat Senate Majority and House Majority super PACs reportedly seek to return more than \$9M in donations from former FTX leadership, especially given SBF's recent charges for campaign finance violations. In stark contrast, former President Donald Trump is busy dealing NFTs in the back-alleys of the metaverse. Though Trump previously stated he was "not a fan" of cryptocurrencies, his collection of 45,000 "digital trading cards" (a.k.a. ERC-721s) sold out within 24 hours, with the rare 'Statue of Liberty' batch fetching bids near 20 ETH. In more serious political venues, Brazil has enacted a sweeping set of new crypto regulations, acknowledging Bitcoin ("and its equivalents") as a valid method of payment in the country. After passing 2 weeks ago in the Chamber of Deputies of Brazil, the bill was set to automatically become law Thursday at midnight, given the absence of an explicit veto by President Bolsonaro. Last Friday, the Bank of International Settlements approved an equally impressive new prudential standard, allowing commercial banks to hold up to 2% of reserves in cryptoassets (with some wiggle room for hedging & client custody applications). While U.S. bureaucrats remains enamored with the FTX circus, international institutions are quickly codifying their commitment to crypto, offering a rare opportunity to arbitrage global gaps in regulatory clarity.



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 | \$16,768.07 | -3.81% | \$17,433.05 | \$16,585.61 | -67.09% | \$51,157.81 | \$15,799.60 |
| ETH | \$1,208.96 | -5.07% | \$1,273.47 | \$1,174.46 | -70.66% | \$4,119.92 | \$923.00 |
| SOL | \$11.96 | -15.56% | \$14.16 | \$11.96 | -93.75% | \$199.76 | \$11.55 |
| DOT | \$4.46 | -14.34% | \$5.21 | \$4.46 | -84.78% | \$31.99 | \$4.46 |
| ADA | \$0.25 | -17.01% | \$0.30 | \$0.25 | -82.81% | \$1.54 | \$0.25 |
| DOGE | \$0.07 | -14.98% | \$0.09 | \$0.07 | -59.85% | \$0.19 | \$0.05 |
| MATIC | \$0.79 | -10.90% | \$0.88 | \$0.78 | -70.53% | \$2.81 | \$0.34 |
| BNB | \$246.57 | -5.54% | \$261.03 | \$235.82 | -55.10% | \$568.33 | \$189.63 |
| AVAX | \$11.71 | -11.70% | \$13.26 | \$11.70 | -90.42% | \$122.24 | \$11.70 |
| LINK | \$5.91 | -9.52% | \$6.53 | \$5.88 | -72.70% | \$27.82 | \$5.61 |
| CMBI10 | \$1,935.73 | -5.26% | \$2,043.15 | \$1,906.23 | -71.46% | \$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 | \$16,768.07 | -3.81% | \$17,433.05 | \$16,585.61 | -67.09% | \$51,157.81 | \$15,799.60 |
| CMBIBTCT | \$18,015.42 | -3.81% | \$18,729.86 | \$17,819.38 | -67.09% | \$54,963.36 | \$16,974.91 |
| CMBIETH | \$1,208.96 | -5.07% | \$1,273.47 | \$1,174.46 | -70.66% | \$4,119.92 | \$923.00 |
| CMBIETHHT | \$1,312.43 | -5.07% | \$1,382.47 | \$1,274.99 | -70.66% | \$4,472.56 | \$1,002.00 |

CMBI BITCOIN
1Y (2022-12-21)

COINMETRICS



CMBI ETHEREUM
1Y (2022-12-21)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND



CMBISOL



CMBIMANA



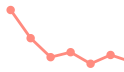
CMBIADA



CMBILTC



CMBILINK



CMBIEOS



CMBIXTZ



MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

| INDEX | CLOSING PRICE | 7D CHANGE | 7D MAX | 7D MIN | 52W CHANGE | 52W MAX | 52W MIN |
|----------|---------------|-----------|------------|------------|------------|-------------|------------|
| CMBI10 | \$1,935.73 | -5.26% | \$2,043.15 | \$1,906.23 | -71.46% | \$6,823.41 | \$1,838.40 |
| CMBI10E | \$3,630.50 | -10.82% | \$4,071.00 | \$3,619.05 | -79.97% | \$18,640.32 | \$3,619.05 |
| CMBI10EX | \$4,760.55 | -6.98% | \$5,117.86 | \$4,662.41 | -75.72% | \$19,763.86 | \$4,173.63 |
| CMBI10M | \$9,396.28 | +0.00% | \$9,396.28 | \$9,396.28 | -59.22% | \$23,038.97 | \$9,333.28 |
| CMBIBE | \$9,001.36 | -4.27% | \$9,402.99 | \$8,845.89 | -68.48% | \$28,554.03 | \$8,387.96 |

CMBI 10
1Y (2022-12-21)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-12-21)

COINMETRICS



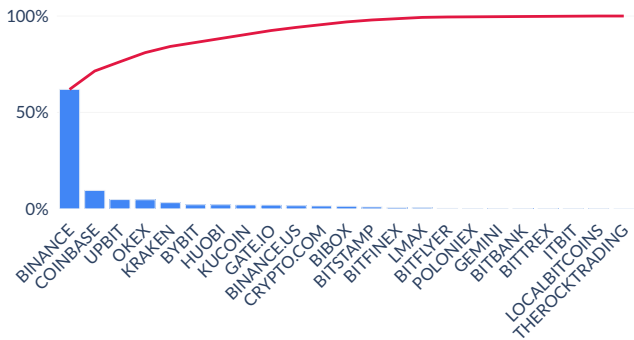
MARKET MOVEMENT

TRADING DIARY, 7 DAY

| | |
|------------------|-----------------|
| ADVANCING VOLUME | \$7,794,817,049 |
| DECLINING VOLUME | 109,891,559,108 |
| ADVANCES | 76 |
| DECLINES | 479 |

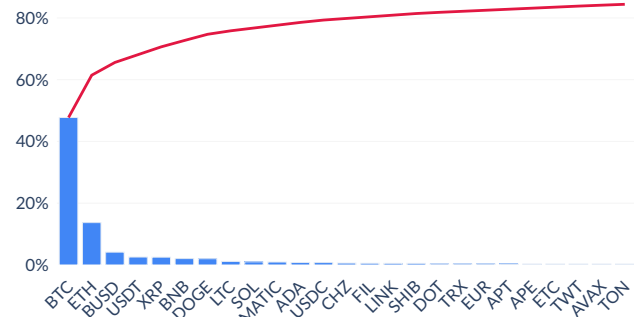
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



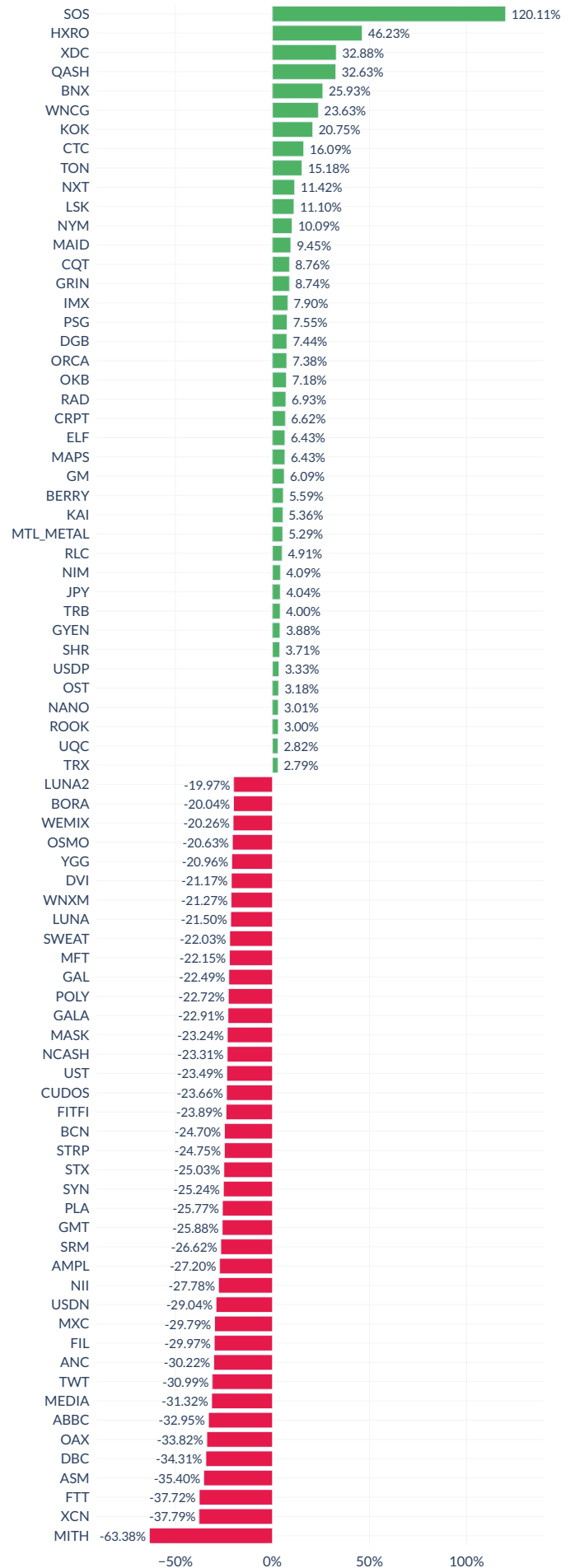
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

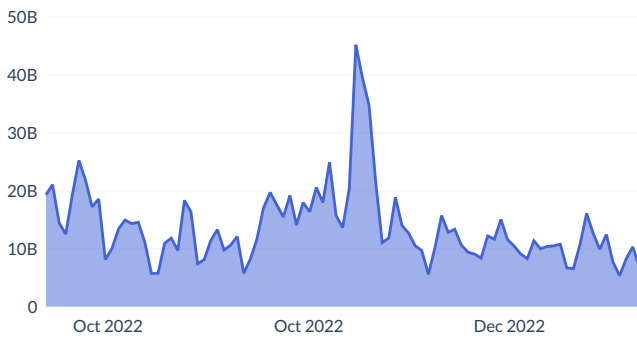
COINMETRICS



EXCHANGE SPOT VOLUME

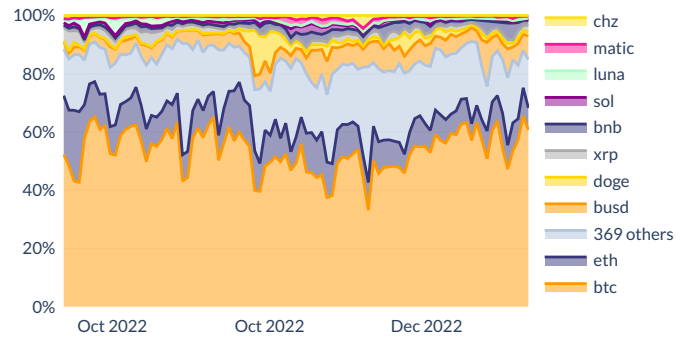
BINANCE DAILY USD SPOT VOLUME
3M (2022-12-21)

COINMETRICS



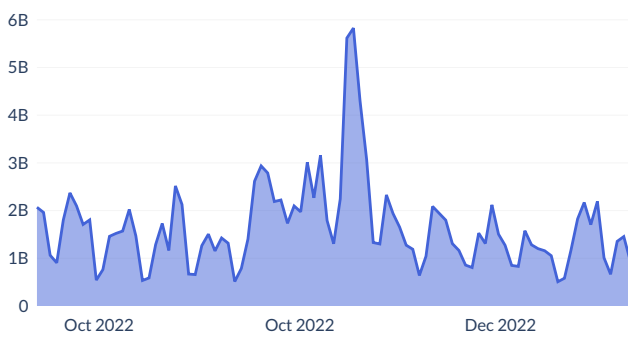
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-12-21)

COINMETRICS



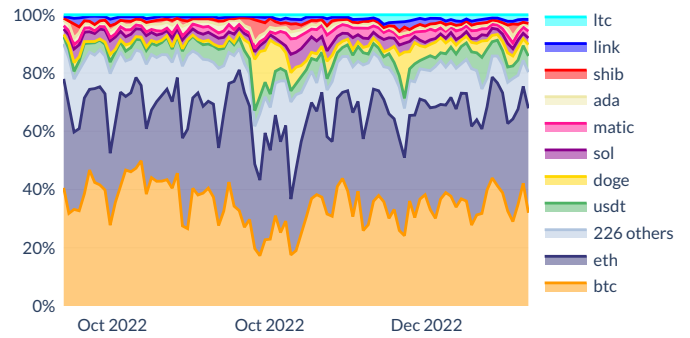
COINBASE DAILY USD SPOT VOLUME
3M (2022-12-21)

COINMETRICS



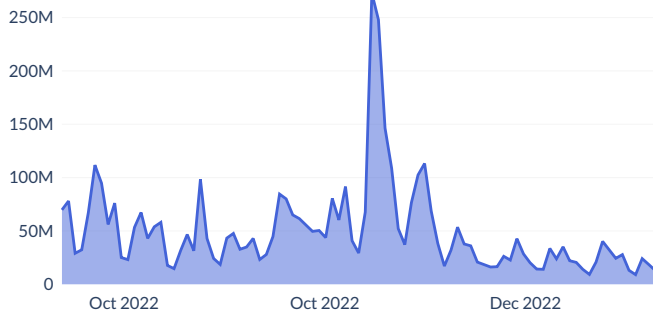
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-12-21)

COINMETRICS



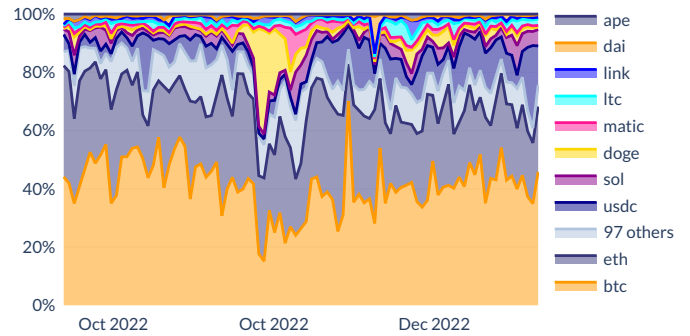
GEMINI DAILY USD SPOT VOLUME
3M (2022-12-21)

COINMETRICS



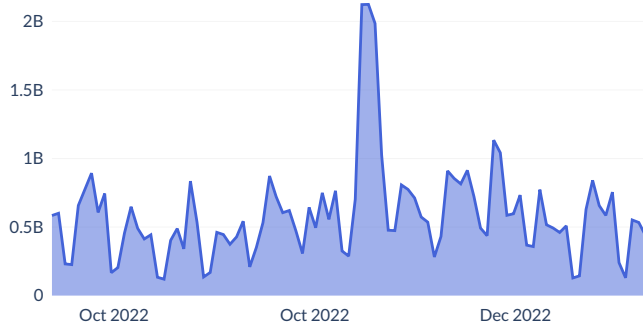
GEMINI SPOT VOLUME, % BY ASSET
3M (2022-12-21)

COINMETRICS



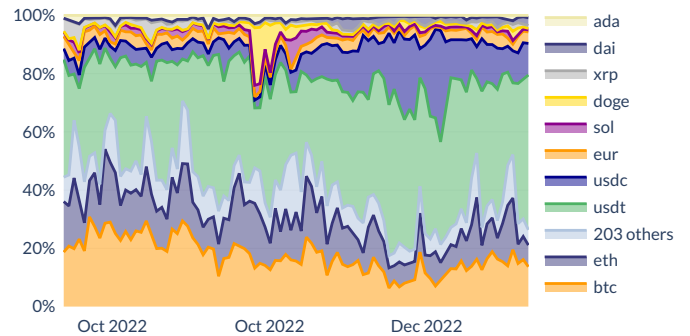
KRAKEN DAILY USD SPOT VOLUME
3M (2022-12-21)

COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-12-21)

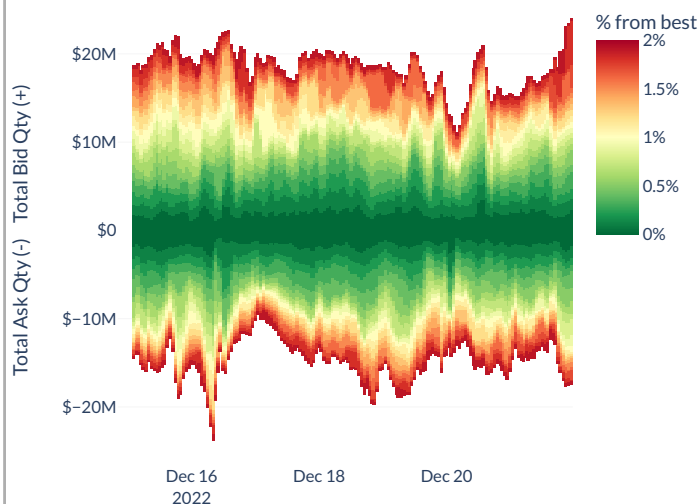
COINMETRICS



ORDER BOOK DEPTH

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

COINMETRICS



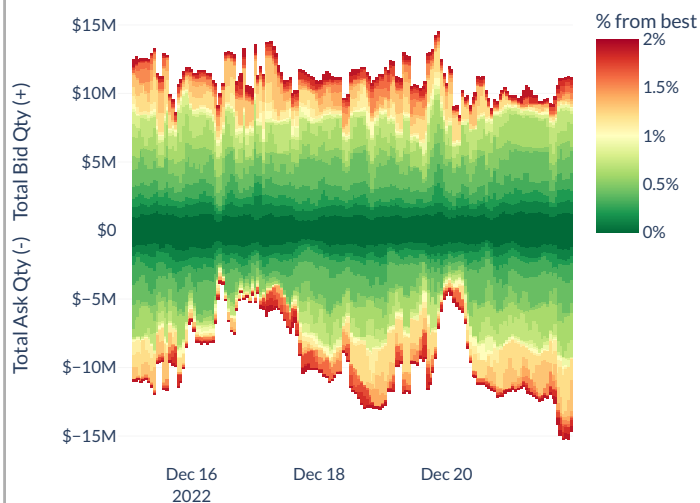
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



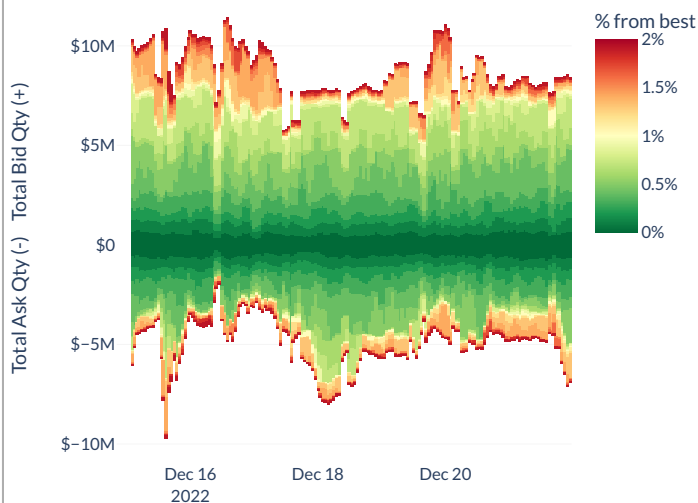
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



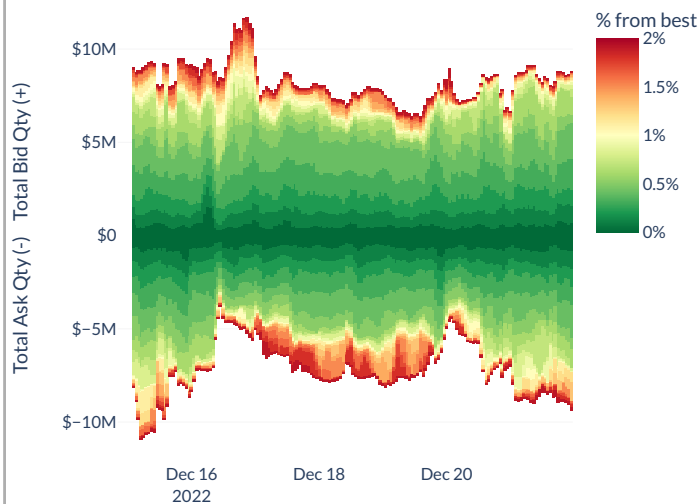
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



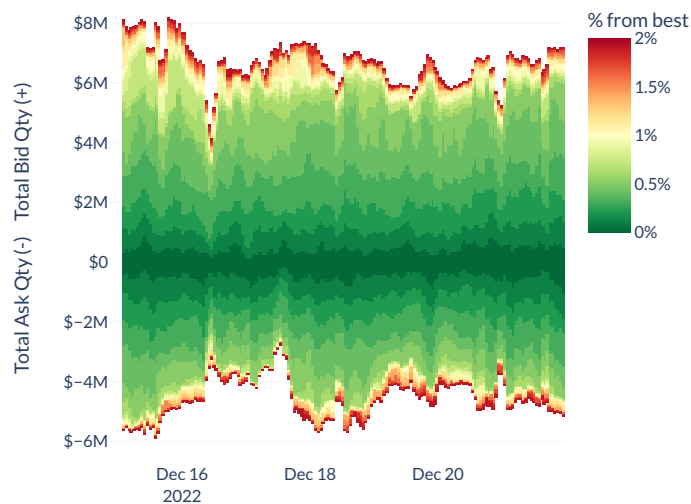
KRAKEN BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



FUTURES FEED

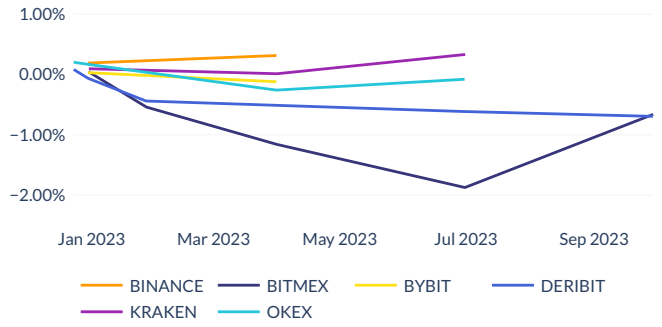
OPEN INTEREST 1Y (2022-12-21)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|---------------|---------------|---------------|
| BTC | -7.13% | 9,405,114,974 | 9,954,095,483 | 9,117,821,990 |
| ETH | -6.55% | 4,938,576,683 | 5,321,352,862 | 4,617,282,526 |
| XRP | -6.11% | 303,416,259 | 321,816,443 | 281,412,606 |
| ADA | -16.81% | 154,896,931 | 183,458,839 | 142,655,400 |
| LINK | -3.83% | 106,209,780 | 114,305,547 | 101,618,581 |
| CRO | +32.12% | 17,370,608 | 22,778,371 | 14,326,773 |
| UNI | -3.24% | 33,570,642 | 34,565,898 | 32,931,251 |
| LTC | -9.19% | 472,303,358 | 525,128,421 | 435,957,227 |
| BCH | -5.92% | 219,475,752 | 232,899,625 | 210,352,006 |

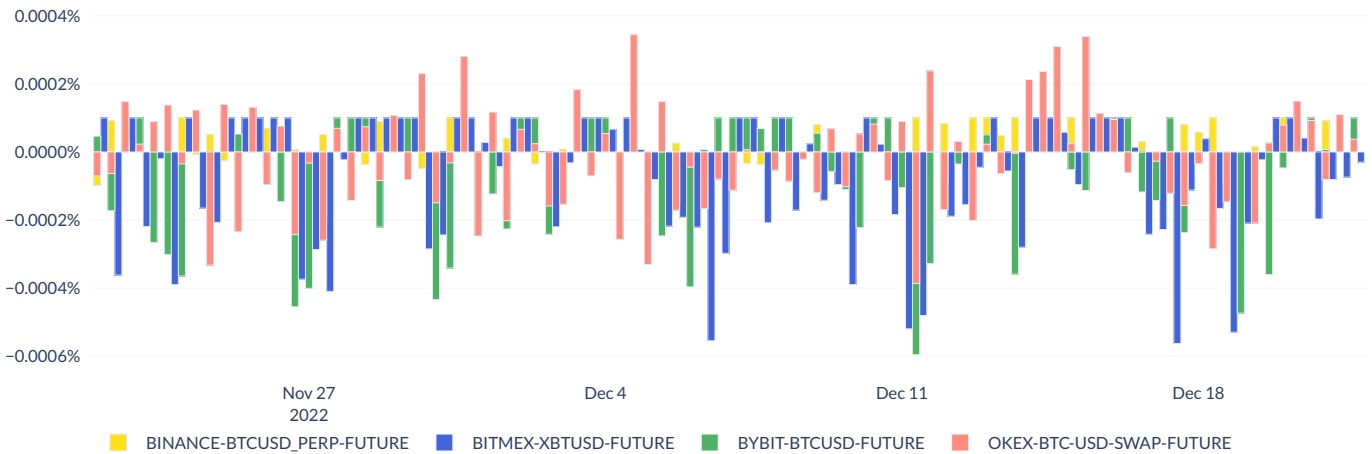
FUTURES VOLUME

USD value of all reported futures volume

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|---------------|
| BTC | -50.58% | 13,505,026,471 | 24,057,945,764 | 6,172,818,245 |
| ETH | -36.18% | 12,453,023,629 | 21,949,000,033 | 6,489,922,162 |
| XRP | -7.41% | 748,927,277 | 1,069,843,132 | 348,505,046 |
| ADA | +2.75% | 309,432,501 | 544,160,946 | 196,931,676 |
| LINK | -24.12% | 304,570,338 | 459,438,640 | 174,426,833 |
| CRO | +3.17% | 2,211,744 | 4,931,386 | 835,437 |
| UNI | -36.80% | 63,016,948 | 99,394,141 | 30,710,038 |
| LTC | -9.27% | 784,034,351 | 1,115,843,062 | 430,628,005 |
| BCH | -30.98% | 95,296,937 | 149,130,692 | 51,509,991 |

BTC FUTURES FUNDING RATES 1M (2022-12-21)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

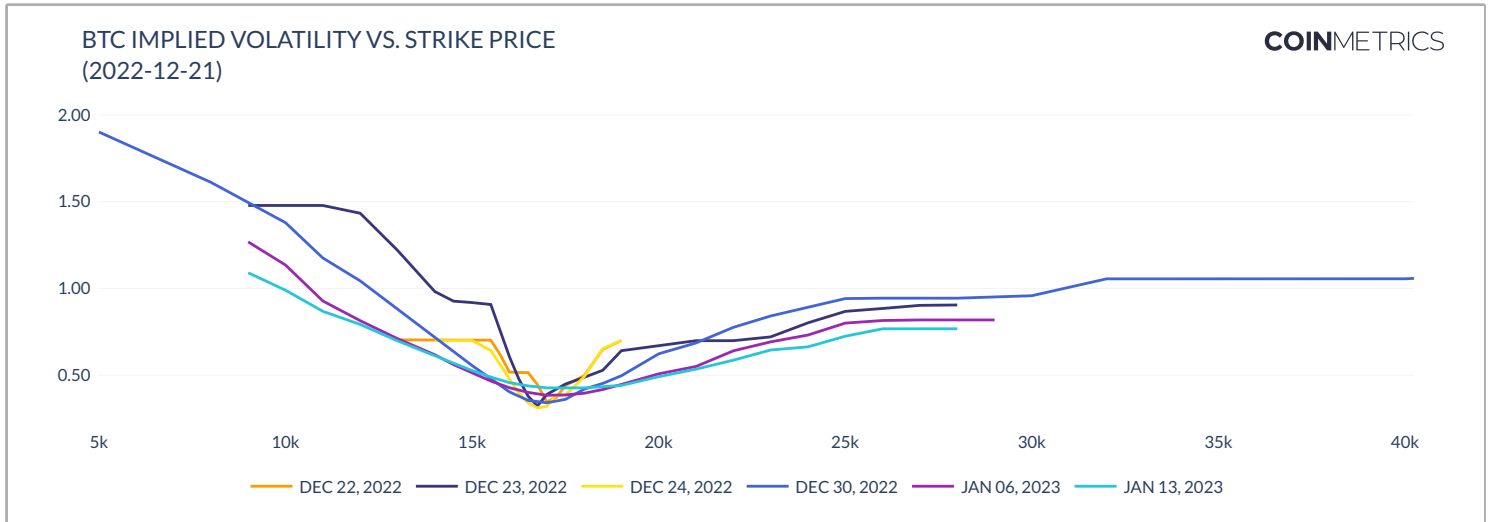
| | |
|-------|-----------------|
| TOTAL | \$4,808,849,791 |
| CALLS | \$3,139,720,784 |
| PUTS | \$1,669,129,008 |

ETH OPEN INTEREST

| | |
|-------|-----------------|
| TOTAL | \$5,025,584,003 |
| CALLS | \$4,033,373,947 |
| PUTS | \$992,210,055 |

SOL OPEN INTEREST

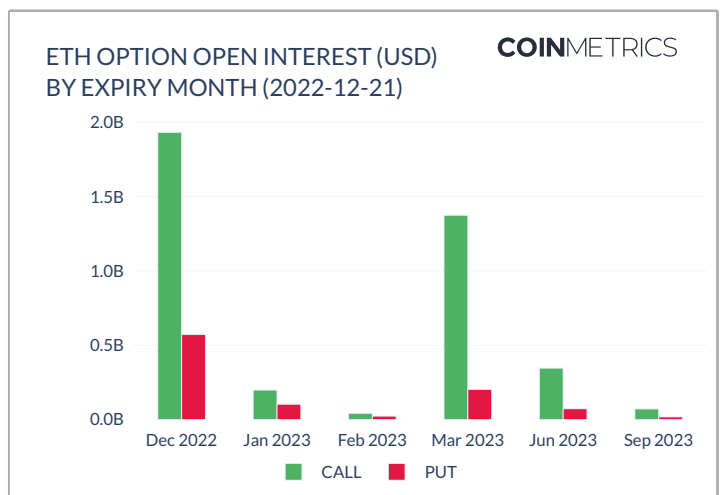
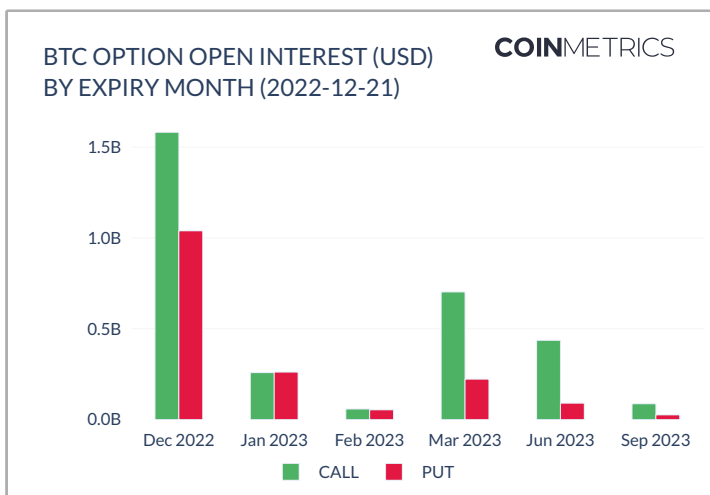
| | |
|-------|-------------|
| TOTAL | \$4,534,755 |
| CALLS | \$2,784,851 |
| PUTS | \$1,749,905 |



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 |
| 3.07497 | -53.88678 | 0.72037 | 0.83594 | 0.00028 | 0.5109 | 0.0486 | BTC-22DEC22-16000 | 0 | 0.5109 | 0.00028 | -0.16406 | -0.15513 | -53.88678 | 3.07497 |
| 3.94039 | -69.05274 | 0.65317 | 0.75127 | 0.00036 | 0.4922 | 0.0338 | BTC-22DEC22-16250 | 0.0001 | 0.4922 | 0.00036 | -0.24873 | -0.23601 | -69.05274 | 3.94039 |
| 4.60834 | -80.75814 | 0.5688 | 0.64938 | 0.00043 | 0.4696 | 0.0195 | BTC-22DEC22-16500 | 0.0006 | 0.4697 | 0.00043 | -0.35062 | -0.33405 | -80.75814 | 4.60834 |
| 4.93877 | -86.54862 | 0.47342 | 0.53714 | 0.00046 | 0.2798 | 0.0057 | BTC-22DEC22-16750 | 0.0017 | 0.2796 | 0.00046 | -0.46286 | -0.44311 | -86.54862 | 4.93877 |
| 15.4177 | -31.53918 | 5.51113 | 0.65586 | 0.0001 | 0.5399 | 0.0495 | BTC-23DEC22-16000 | 0.0009 | 0.5399 | 0.0001 | -0.34414 | -4.13183 | -31.53923 | 15.41772 |
| 2.6567 | -36.19834 | 0.69512 | 0.8603 | 0.00037 | 0.4671 | 0.0353 | BTC-23DEC22-16250 | 0.0015 | 0.4671 | 0.00037 | -0.1397 | -0.12047 | -36.19834 | 2.6567 |
| 16.14633 | -33.02972 | 5.13461 | 0.60331 | 0.0001 | 0.3914 | 0.0217 | BTC-23DEC22-16500 | 0.0028 | 0.3914 | 0.0001 | -0.39669 | -4.80966 | -33.02972 | 16.14633 |
| 4.67312 | -72.78399 | 0.4741 | 0.57981 | 0.00057 | 0.3333 | 0.0102 | BTC-23DEC22-16750 | 0.0062 | 0.3333 | 0.00057 | -0.42019 | -0.36658 | -72.78399 | 4.67312 |
| 46.68723 | -10.29932 | 48.62672 | 0.78587 | 0.00002 | 0.4641 | 0.0572 | BTC-30DEC22-16000 | 0.0099 | 0.4641 | 0.00002 | -0.21389 | -38.69789 | -10.2981 | 46.68172 |
| 15.60536 | -32.72561 | 4.98987 | 0.61483 | 0.00011 | 0.417 | 0.0346 | BTC-30DEC22-16500 | 0.0172 | 0.417 | 0.00011 | -0.38517 | -4.35197 | -32.72561 | 15.60536 |



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 | -3.11% | 323,261,630,545 | 333,608,737,800 | 315,970,590,232 |
| ETH | -4.10% | 143,519,359,309 | 151,186,840,800 | 139,275,083,885 |
| XRP | -8.66% | 35,273,662,981 | 37,843,745,659 | 33,880,847,312 |
| ADA | -15.59% | 9,001,491,046 | 10,137,797,149 | 8,556,878,562 |
| LINK | -7.17% | 6,014,722,633 | 6,437,619,597 | 5,796,512,840 |
| CRO | -6.18% | 5,703,180,402 | 6,079,903,252 | 5,523,263,313 |
| UNI | -8.50% | 5,370,435,157 | 5,797,977,446 | 5,096,624,285 |
| LTC | -9.61% | 4,745,603,331 | 5,196,217,423 | 4,543,362,939 |
| BCH | -6.41% | 1,962,276,008 | 2,063,115,888 | 1,899,904,656 |
| FTT | -35.77% | 346,536,205 | 446,064,239 | 286,512,498 |

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -3.30% | 237,124,783,695 | 244,955,374,426 | 231,698,859,413 |
| ETH | -4.26% | 132,817,032,740 | 139,978,931,248 | 128,948,126,894 |
| XRP | -8.50% | 15,539,220,248 | 16,662,685,220 | 14,921,288,136 |
| ADA | -15.66% | 7,919,951,840 | 8,923,313,721 | 7,525,873,481 |
| LINK | -7.27% | 3,036,628,541 | 3,250,953,226 | 2,926,440,887 |
| CRO | -3.28% | 725,983,814 | 770,590,600 | 699,907,471 |
| UNI | -8.47% | 1,207,025,479 | 1,302,950,172 | 1,145,467,565 |
| LTC | -9.92% | 4,276,678,677 | 4,690,093,968 | 4,092,410,748 |
| BCH | -6.77% | 1,344,718,070 | 1,416,041,004 | 1,301,779,346 |
| FTT | -35.77% | 333,758,151 | 429,616,223 | 275,947,737 |

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% | 384,037,726,180 | 384,659,703,786 | 383,353,024,472 |
| ETH | -1.22% | 150,814,330,300 | 152,388,272,341 | 150,148,279,784 |
| XRP | -0.80% | 49,576,385,507 | 49,817,038,279 | 49,416,458,950 |
| ADA | -3.37% | 18,896,507,719 | 19,422,964,474 | 18,769,046,738 |
| LINK | -2.03% | 8,484,174,489 | 8,568,962,911 | 8,395,306,853 |
| CRO | -0.15% | 22,596,518,309 | 22,602,857,879 | 22,569,579,149 |
| UNI | -1.01% | 9,681,232,792 | 9,763,475,471 | 9,662,253,141 |
| LTC | -1.49% | 6,644,069,033 | 6,698,407,909 | 6,598,409,201 |
| BCH | -0.35% | 4,980,672,594 | 4,991,406,722 | 4,973,698,106 |
| FTT | -1.65% | 935,215,942 | 944,338,926 | 928,761,764 |

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 | -2.78% | 0.84 | 0.87 | 0.82 |
| ETH | -2.92% | 0.95 | 0.99 | 0.92 |
| XRP | -7.91% | 0.71 | 0.76 | 0.69 |
| ADA | -12.65% | 0.48 | 0.52 | 0.46 |
| LINK | -5.25% | 0.71 | 0.75 | 0.69 |
| CRO | -6.05% | 0.25 | 0.27 | 0.24 |
| UNI | -7.57% | 0.55 | 0.59 | 0.53 |
| LTC | -8.24% | 0.71 | 0.78 | 0.69 |
| BCH | -6.08% | 0.39 | 0.41 | 0.38 |
| FTT | -34.69% | 0.37 | 0.47 | 0.31 |

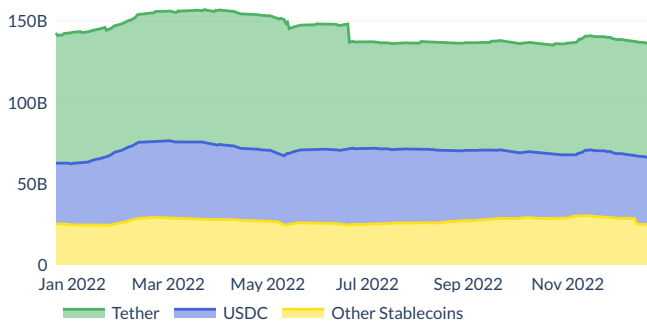
MARKET VALUE TO REALIZED VALUE 1Y (2022-12-21)



STABLECOINS REPORT

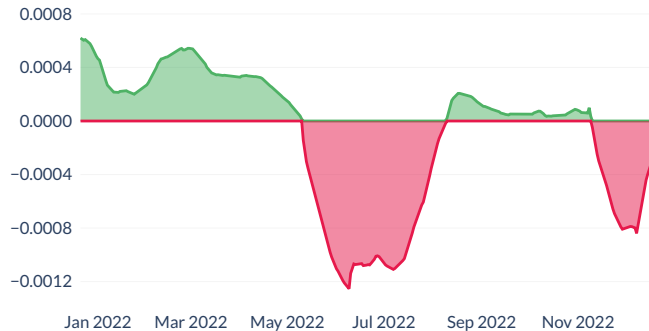
TOTAL STABLECOINS SUPPLY
1Y (2022-12-21)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-12-21)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|----------------|----------------|----------------|
| USDT_ETH | +0.00% | 32,299,037,973 | 32,301,802,898 | 32,297,153,390 |
| USDT | +0.00% | 888,045,956 | 888,121,976 | 887,994,140 |
| USDT_TRX | +0.00% | 37,139,003,374 | 37,142,182,619 | 37,136,836,388 |
| PAX | +8.59% | 864,017,278 | 910,460,612 | 826,619,456 |
| DAI | +0.86% | 5,150,507,459 | 5,172,286,634 | 5,128,265,758 |
| USDC | -1.53% | 41,525,351,154 | 41,816,153,688 | 41,174,406,912 |
| BUSD | -3.52% | 18,340,728,103 | 18,668,838,388 | 18,012,003,720 |
| GUSD | -0.70% | 588,524,256 | 590,708,187 | 586,534,712 |

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|----------------|----------------|---------------|
| USDT_ETH | -7.34% | 2,701,254,684 | 3,617,313,000 | 1,180,984,832 |
| USDT | -92.21% | 270,788 | 1,006,732 | 15,659 |
| USDT_TRX | -14.39% | 7,393,497,304 | 9,245,963,383 | 4,036,352,417 |
| PAX | -97.95% | 9,774,091 | 32,437,559 | 438,101 |
| DAI | -29.92% | 506,693,287 | 676,893,988 | 146,641,029 |
| USDC | -20.27% | 12,501,490,406 | 28,975,664,857 | 6,949,298,030 |
| BUSD | -8.42% | 333,899,999 | 633,376,324 | 96,397,863 |
| GUSD | -55.60% | 2,808,275 | 6,412,490 | 578,904 |

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|-----------|-----------|
| USDT_ETH | -23.61% | 113,988 | 154,419 | 91,376 |
| USDT | +110.71% | 30 | 59 | 17 |
| USDT_TRX | +3.22% | 2,092,094 | 2,325,524 | 1,709,601 |
| PAX | -32.23% | 119 | 172 | 72 |
| DAI | +20.94% | 6,347 | 8,146 | 4,687 |
| USDC | -7.26% | 52,133 | 64,218 | 36,071 |
| BUSD | -20.97% | 3,865 | 5,355 | 2,548 |
| GUSD | -36.77% | 126 | 167 | 88 |

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|--------|--------|
| USDT_ETH | +2.24% | 486 | 560 | 378 |
| USDT | -75.78% | 268 | 533 | 52 |
| USDT_TRX | -26.20% | 159 | 199 | 117 |
| PAX | -91.41% | 2,965 | 13,109 | 119 |
| DAI | -69.72% | 477 | 796 | 241 |
| USDC | -37.17% | 764 | 1,000 | 600 |
| BUSD | -70.14% | 1,140 | 1,990 | 434 |
| GUSD | -29.43% | 1,041 | 1,671 | 230 |

VELOCITY

Number of times that an average native unit among the active supply has been transferred in the past 1 year

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|--------|--------|
| USDT_ETH | -0.83% | 44.22 | 44.41 | 44.04 |
| USDT | -0.77% | 3.55 | 3.56 | 3.54 |
| USDT_TRX | +0.45% | 66.28 | 66.44 | 66.15 |
| PAX | -10.46% | 13.04 | 13.71 | 12.15 |
| DAI | -5.79% | 264.31 | 272.65 | 256.85 |
| USDC | +3.15% | 74.96 | 75.98 | 73.66 |
| BUSD | +2.06% | 14.08 | 14.23 | 13.94 |
| GUSD | -0.63% | 16.71 | 16.79 | 16.64 |

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-12-21)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|------------|------------|---------|---------|
| BTC | +0.87% | 909,900 | 971,140 | 783,263 |
| ETH | +0.99% | 525,324 | 559,967 | 464,891 |
| XRP | -13.53% | 47,529 | 54,647 | 42,524 |
| ADA | -8.69% | 68,227 | 80,045 | 59,475 |
| LINK | +1,123.65% | 10,463 | 47,955 | 3,215 |
| CRO | -1.84% | 700 | 853 | 639 |
| UNI | -12.87% | 1,273 | 1,525 | 1,013 |
| LTC | -26.02% | 288,390 | 328,479 | 243,018 |
| BCH | +10.35% | 42,850 | 72,030 | 33,613 |
| FTT | -32.77% | 217 | 312 | 160 |

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% | 14,111,263 | 14,123,305 | 14,098,880 |
| ETH | -0.18% | 110,674,881 | 110,731,585 | 110,536,217 |
| XRP | +0.17% | 44,048,875,862 | 44,099,786,458 | 44,024,323,788 |
| ADA | -0.05% | 29,777,641,961 | 29,785,143,300 | 29,770,179,508 |
| LINK | -0.10% | 504,864,726 | 504,993,061 | 504,473,723 |
| CRO | +3.10% | 12,729,439,126 | 13,067,339,277 | 12,671,841,021 |
| UNI | +0.03% | 224,754,108 | 224,796,663 | 224,724,947 |
| LTC | -0.28% | 64,756,895 | 64,840,646 | 64,656,658 |
| BCH | -0.36% | 13,197,959 | 13,217,035 | 13,169,699 |
| 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 | -0.95% | 257,189 | 271,326 | 207,910 |
| ETH | -4.73% | 1,029,597 | 1,153,272 | 916,817 |
| XRP | -5.83% | 1,172,761 | 1,222,726 | 1,119,218 |
| ADA | -21.95% | 75,012 | 91,336 | 60,172 |
| LINK | +985.05% | 11,069 | 48,404 | 3,581 |
| CRO | +5.47% | 918 | 1,184 | 804 |
| UNI | -16.20% | 1,633 | 1,917 | 1,108 |
| LTC | -8.56% | 110,596 | 116,754 | 103,582 |
| BCH | -24.44% | 13,877 | 15,689 | 11,375 |
| FTT | -19.92% | 328 | 783 | 196 |

ADDRESSES ≥ \$1

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|------------|------------|
| BTC | -0.43% | 34,348,414 | 34,456,769 | 34,143,964 |
| ETH | -0.58% | 48,151,430 | 48,638,178 | 47,753,140 |
| XRP | +0.38% | 4,504,422 | 4,512,363 | 4,495,070 |
| ADA | -0.08% | 3,387,445 | 3,396,675 | 3,373,035 |
| LINK | -6.18% | 617,144 | 626,064 | 581,700 |
| CRO | -0.17% | 145,146 | 145,466 | 144,814 |
| UNI | +0.62% | 289,602 | 290,628 | 288,638 |
| LTC | -1.03% | 2,123,937 | 2,142,591 | 2,112,069 |
| BCH | -3.43% | 3,728,430 | 3,893,988 | 3,241,618 |
| FTT | -4.62% | 19,188 | 19,700 | 18,790 |

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

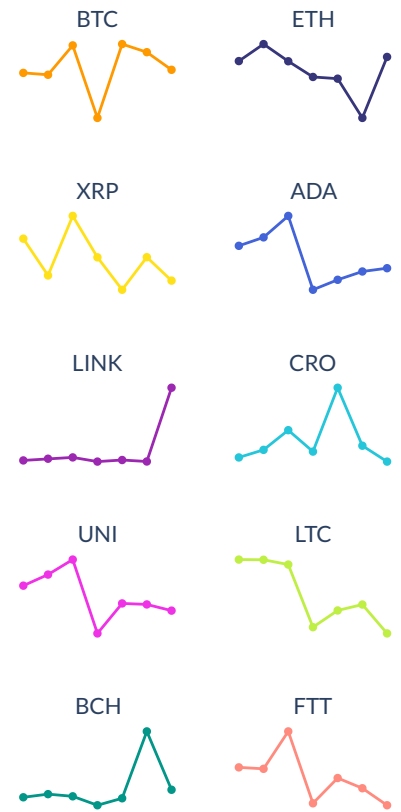
| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|------------|---------------|---------------|---------------|
| BTC | -0.12% | 2,825,421,996 | 3,462,972,111 | 1,609,135,301 |
| ETH | -16.64% | 1,963,654,675 | 3,486,095,592 | 1,034,340,904 |
| XRP | +1,475.03% | 1,810,067,803 | 9,176,864,869 | 293,154,448 |
| ADA | +6.49% | 2,444,316,478 | 2,842,721,648 | 1,790,041,076 |
| LINK | -0.43% | 50,651,957 | 93,113,785 | 12,418,750 |
| CRO | +57.12% | 10,427,047 | 37,549,499 | 1,443,346 |
| UNI | -26.62% | 29,571,303 | 57,040,924 | 5,394,876 |
| LTC | -13.87% | 69,897,014 | 88,665,818 | 48,979,608 |
| BCH | -20.83% | 20,052,676 | 24,696,147 | 12,090,760 |
| FTT | -50.00% | 1,012,977 | 2,397,924 | 241,384 |

ADDRESSES ≥ \$1M

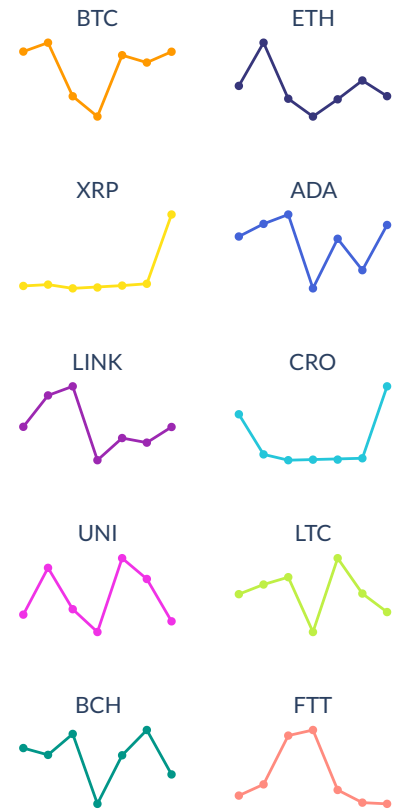
Count of addresses holding at least \$1M worth of native units

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|--------|--------|
| BTC | -1.15% | 24,075 | 24,484 | 23,617 |
| ETH | -3.38% | 8,111 | 8,439 | 7,940 |
| XRP | +0.00% | 887 | 900 | 873 |
| ADA | -11.18% | 790 | 859 | 761 |
| LINK | -6.43% | 325 | 342 | 316 |
| CRO | -2.04% | 47 | 49 | 46 |
| UNI | -2.69% | 290 | 297 | 288 |
| LTC | -6.53% | 417 | 444 | 406 |
| BCH | -6.51% | 201 | 215 | 178 |
| FTT | -18.75% | 14 | 16 | 13 |

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



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 12/18/2022 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 12/18/2022 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 ≥ \$1

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

ADDRESSES WITH ≥ \$1M

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