

# STATE OF THE MARKET

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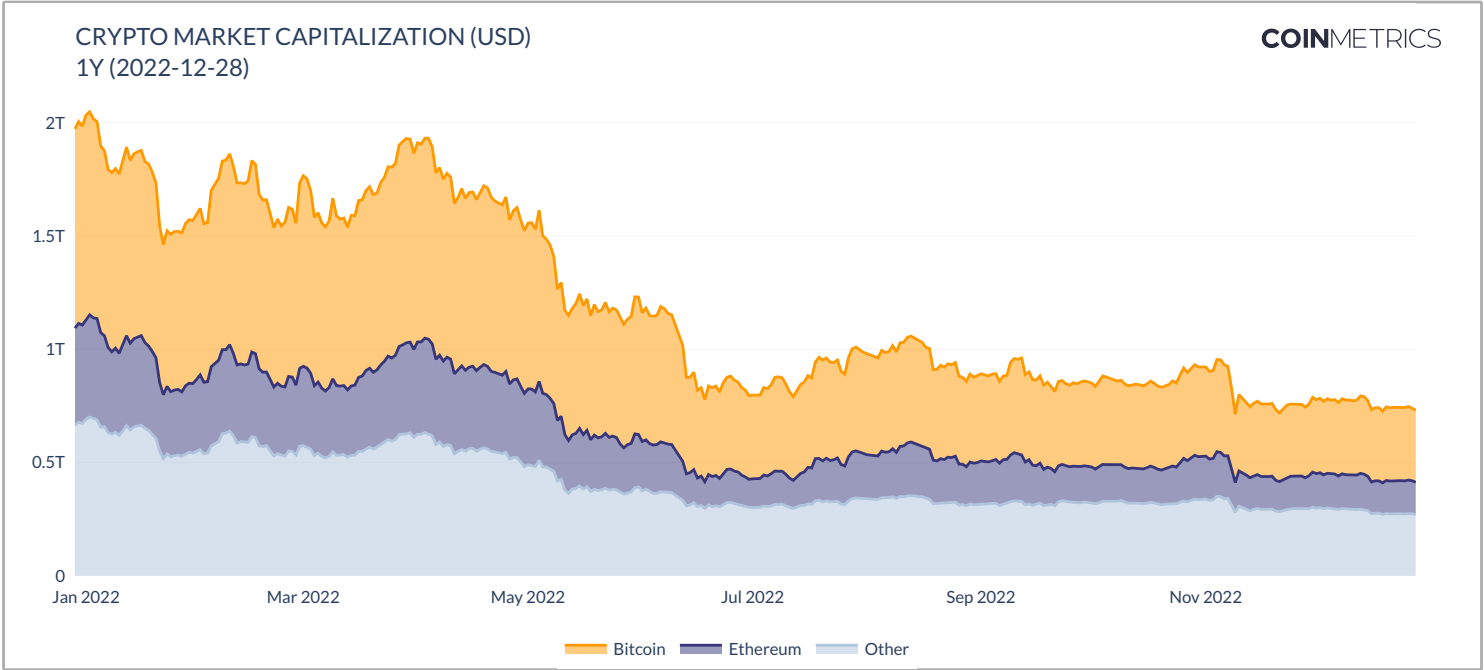
**DEC. 22 - 28, 2022**

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



# MARKET SUMMARY

The weather outside is frightful, with frigid headwinds battering crypto on multiple fronts heading into 2023. As record-setting freezes grip North America, heavyweight Bitcoin miners like Riot Blockchain (RIOT) have been forced to suspend operations, curtailing power consumption and temporarily closing facilities due to extreme weather conditions. On Christmas Eve, Bitcoin's total network hashrate briefly retreated as much as 30 percent, though mining activity has quickly picked back up as the freeze subsided. U.K. based miner Argo Blockchain is experiencing some relief after agreeing to sell its sprawling 800-MW Texas facility to Galaxy Digital for a sum of \$65M, with ARBK shares doubling as news of the deal broke. The agreement with Galaxy also includes a two-year hosting contract and a \$35M loan to arm Argo with some working capital, allowing the firm to dodge bankruptcy and "help ensure continued operations through the ongoing bear market." Canadian miner Bitfarms is also undergoing some structural changes. After selling off their hydroelectric-powered de la Pointe property for a net gain of \$3.6M earlier this month, the firm has promoted COO Geoffrey Morphy to CEO, with the outgoing Emiliano Grodzki remaining on as a board director. As Bitcoin miners find their bearings, crypto exchanges struggle to cope with a dramatic collapse in trading volumes. On Wednesday, Kraken announced they'd be ceasing operations in Japan, explaining that local market conditions "in combination with a weak crypto market globally" indicate that the resources required to maintain the division "aren't justified at this time." Of course, exchanges' U.S. based operations aren't faring much better. As retail investors nervously retreat from a market gripped by FTX fallout, peers like Coinbase have seen sentiment sour, with COIN shares hitting all-time-lows near \$32 earlier this week. Meanwhile, rival exchange Gemini is caught up in some dicey litigation. After the platform halted redemptions of its interest-bearing Gemini Earn product, investors have sued the firm (along with co-founders Tyler & Cameron Winklevoss), alleging Gemini fraudulently concealed "significant information concerning the risks" by failing to register the 'GIAs' as securities. In parallel, exchanges are battling "wide spread API key leaks" from trading bot platform 3Commas, with Binance CEO Changpeng "CZ" Zhao warning users to revoke any keys previously linked to the service. Though 3Commas attributed earlier exploits to 3rd-party phishing attacks, the recent publication of a wider set of leaked keys forced founder Yuriy Sorokin to admit the hack was far more comprehensive than previously believed. Here's hoping better risk management, security practices, and compliance measures are on the table for the crypto industry's New Year resolutions.



## 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	\$16,592.16	-1.04%	\$16,841.06	\$16,592.16	-64.99%	\$48,021.06	\$15,799.60
ETH	\$1,193.41	-1.77%	\$1,222.30	\$1,193.41	-68.07%	\$3,820.25	\$923.00
SOL	\$9.86	-17.51%	\$11.95	\$9.86	-94.32%	\$178.13	\$9.86
DOT	\$4.31	-3.39%	\$4.52	\$4.31	-84.46%	\$30.02	\$4.31
ADA	\$0.25	-1.33%	\$0.26	\$0.25	-81.44%	\$1.54	\$0.25
DOGE	\$0.07	-6.89%	\$0.08	\$0.07	-58.49%	\$0.19	\$0.05
MATIC	\$0.78	-0.85%	\$0.81	\$0.78	-69.51%	\$2.57	\$0.34
BNB	\$243.68	-0.49%	\$246.04	\$241.73	-53.02%	\$529.60	\$189.63
AVAX	\$11.29	-3.87%	\$11.75	\$11.29	-88.99%	\$113.03	\$11.29
LINK	\$5.72	-4.10%	\$6.02	\$5.72	-71.25%	\$27.82	\$5.61
CMBI10	\$1,910.02	-1.57%	\$1,949.38	\$1,910.02	-69.42%	\$6,295.61	\$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	\$16,592.16	-1.04%	\$16,841.06	\$16,592.16	-64.99%	\$48,021.06	\$15,799.60
CMBIBTCT	\$17,826.42	-1.04%	\$18,093.83	\$17,826.42	-64.99%	\$51,593.26	\$16,974.91
CMBIETH	\$1,193.41	-1.77%	\$1,222.30	\$1,193.41	-68.07%	\$3,820.25	\$923.00
CMBIETHHT	\$1,295.55	-1.77%	\$1,326.92	\$1,295.55	-68.07%	\$4,147.23	\$1,002.00

CMBI BITCOIN  
1Y (2022-12-28)

COINMETRICS



CMBI ETHEREUM  
1Y (2022-12-28)

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	\$1,910.02	-1.57%	\$1,949.38	\$1,910.02	-69.42%	\$6,295.61	\$1,838.40
CMBI10E	\$3,506.24	-4.09%	\$3,668.59	\$3,506.24	-78.98%	\$17,245.07	\$3,506.24
CMBI10EX	\$4,680.93	-2.22%	\$4,810.02	\$4,680.93	-73.81%	\$18,313.01	\$4,173.63
CMBI10M	\$9,396.28	+0.00%	\$9,396.28	\$9,396.28	-55.54%	\$21,628.70	\$9,333.28
CMBIBE	\$8,899.20	-1.30%	\$9,062.34	\$8,899.20	-66.17%	\$26,383.77	\$8,387.96

CMBI 10  
1Y (2022-12-28)

COINMETRICS



CMBI 10 MOMENTUM  
1Y (2022-12-28)

COINMETRICS



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$73,581,118,340

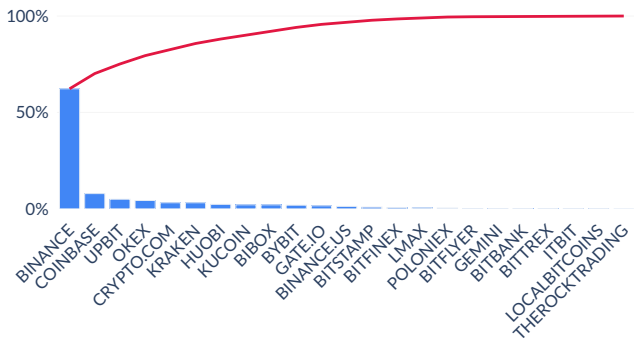
DECLINING VOLUME \$10,055,891,984

ADVANCES 362

DECLINES 191

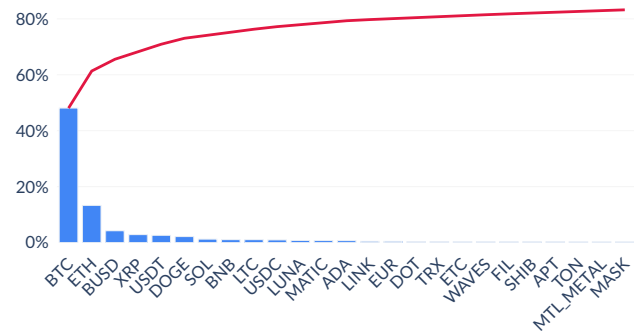
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



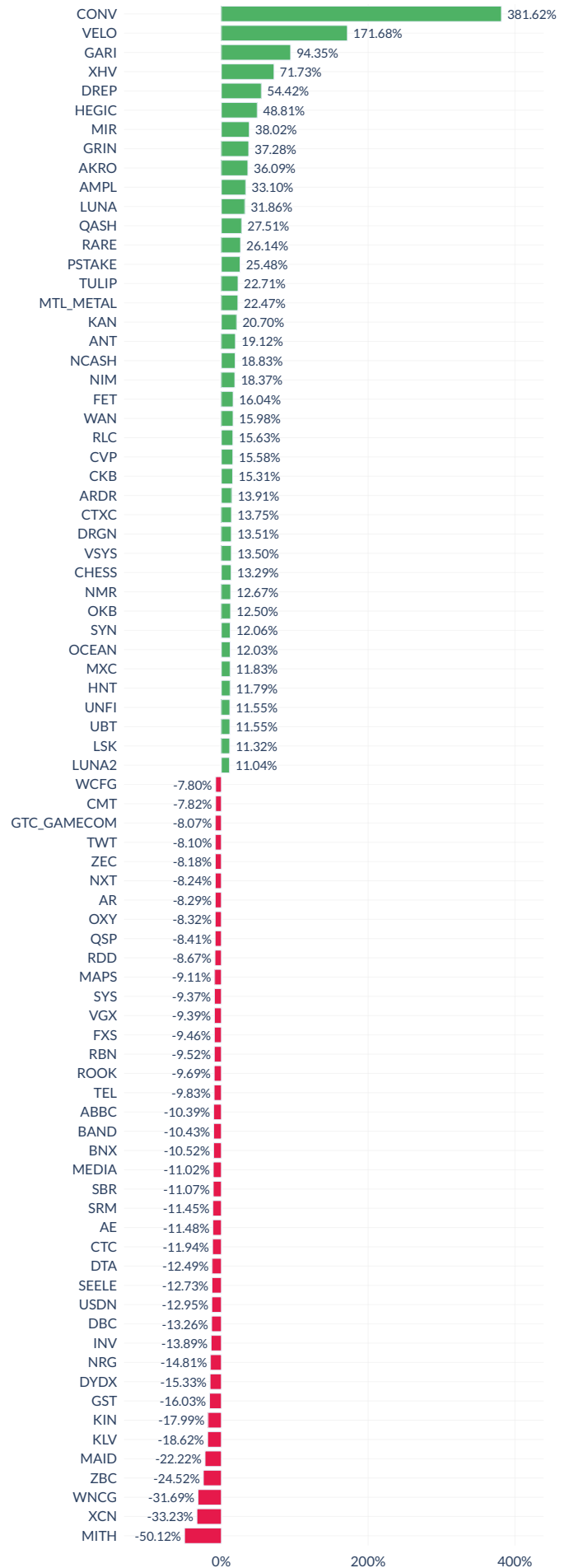
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



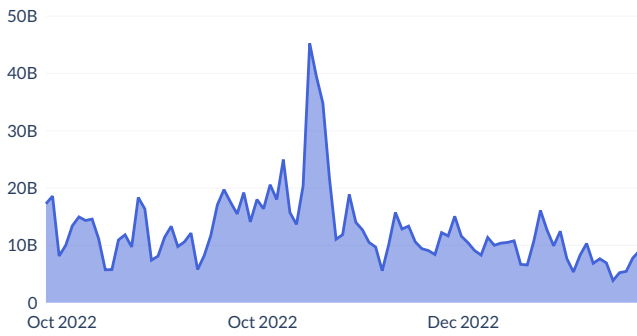
### PRICE CHANGE, 7 DAY

COINMETRICS

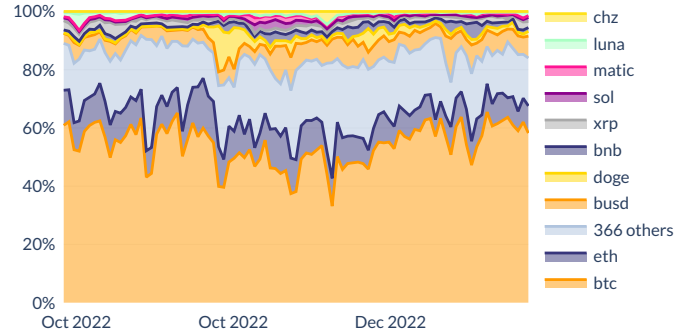


# EXCHANGE SPOT VOLUME

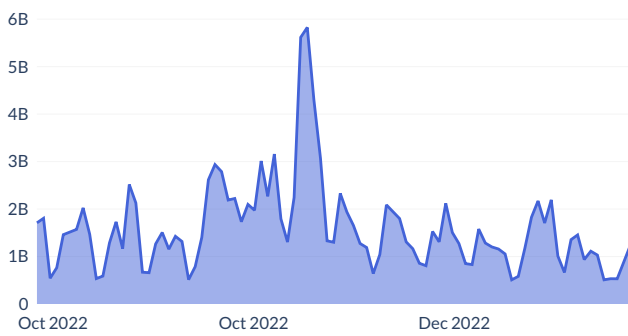
BINANCE DAILY USD SPOT VOLUME  
3M (2022-12-28) COINMETRICS



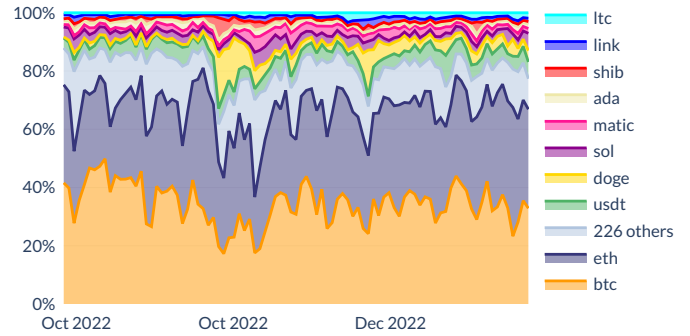
BINANCE SPOT VOLUME, % BY ASSET  
3M (2022-12-28) COINMETRICS



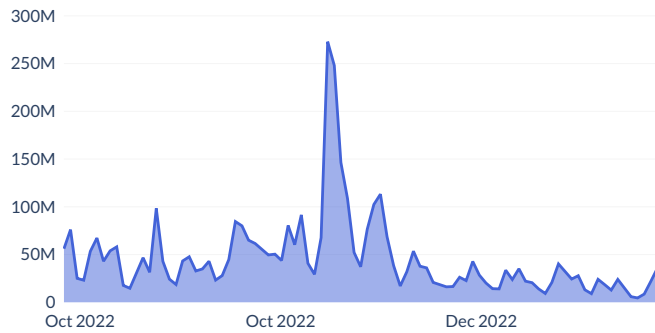
COINBASE DAILY USD SPOT VOLUME  
3M (2022-12-28) COINMETRICS



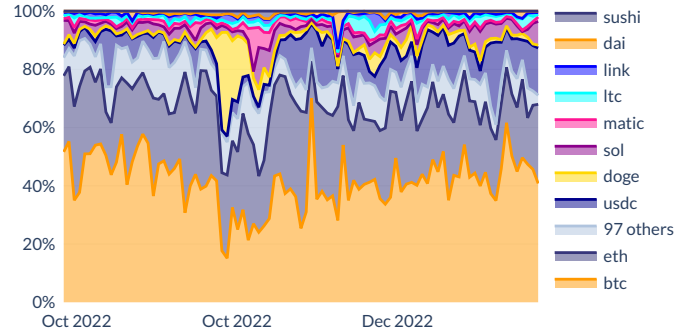
COINBASE SPOT VOLUME, % BY ASSET  
3M (2022-12-28) COINMETRICS



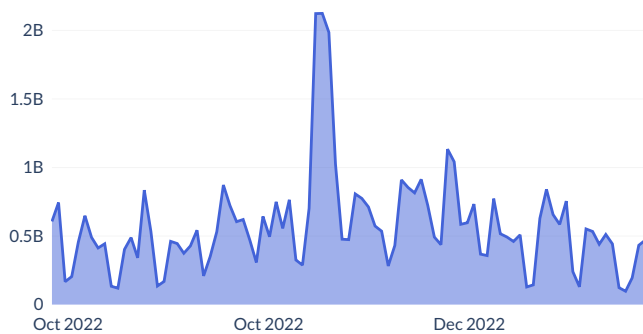
GEMINI DAILY USD SPOT VOLUME  
3M (2022-12-28) COINMETRICS



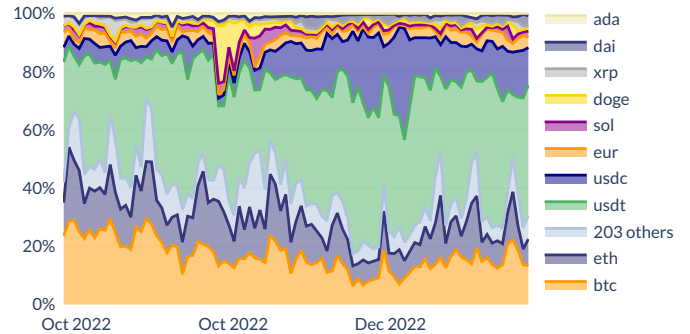
GEMINI SPOT VOLUME, % BY ASSET  
3M (2022-12-28) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME  
3M (2022-12-28) COINMETRICS



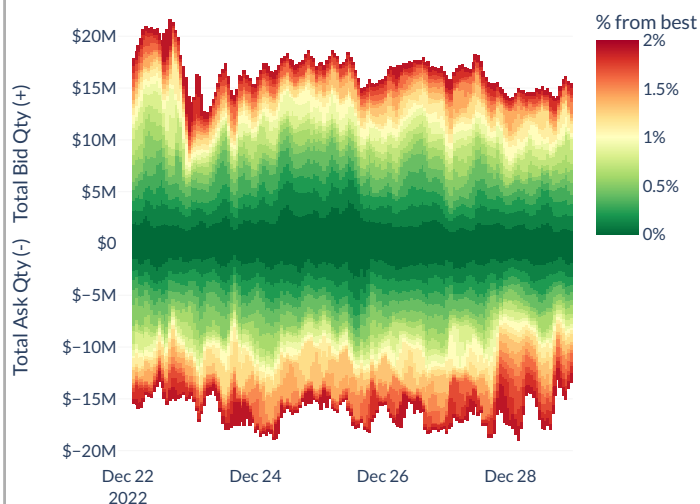
KRAKEN SPOT VOLUME, % BY ASSET  
3M (2022-12-28) COINMETRICS



# ORDER BOOK DEPTH

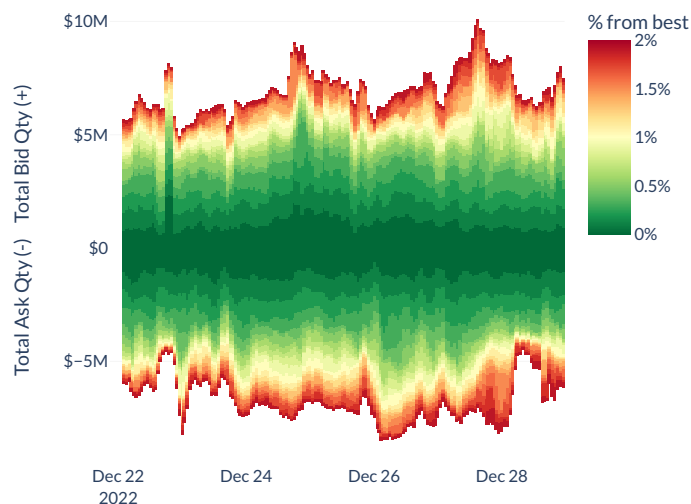
**BINANCE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



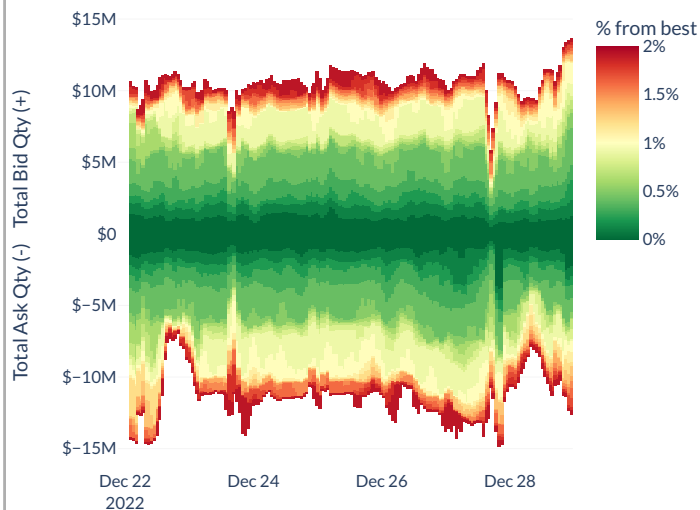
**BINANCE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



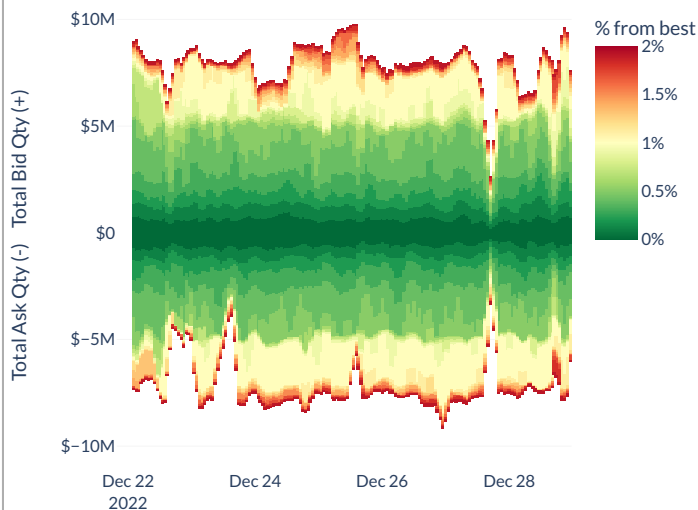
**COINBASE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



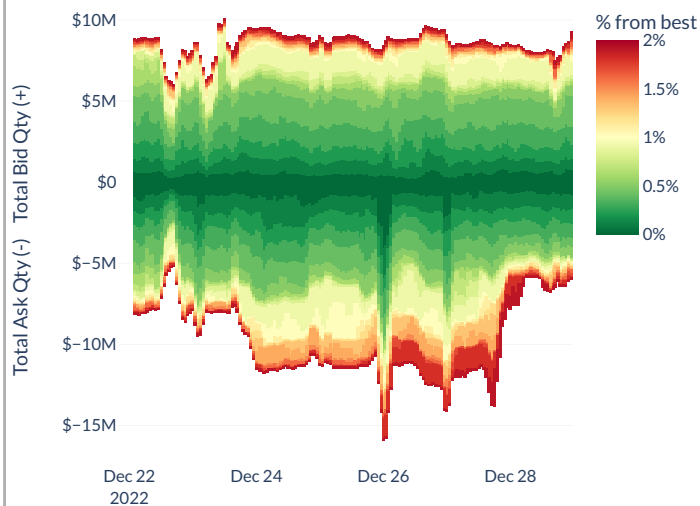
**COINBASE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



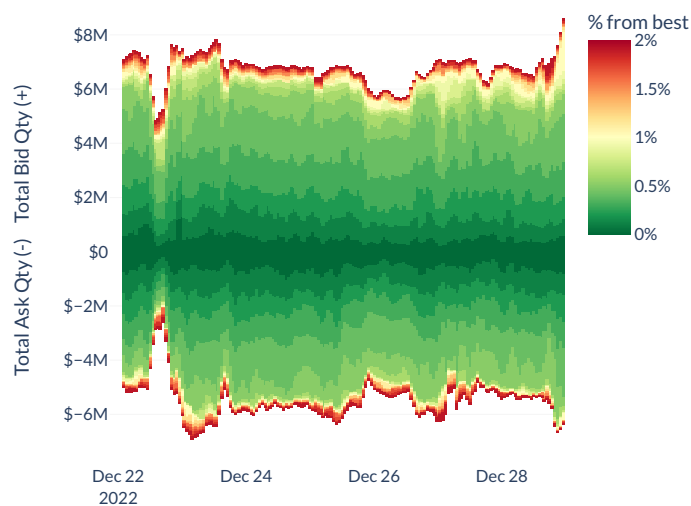
**KRAKEN BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



# FUTURES FEED

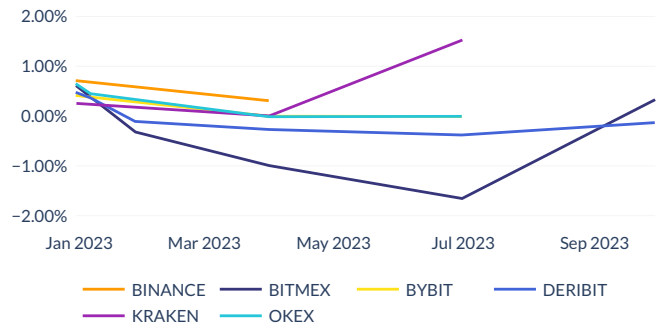
## OPEN INTEREST 1Y (2022-12-28)

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	+2.62%	9,484,829,281	9,621,494,984	9,343,526,647
ETH	+3.78%	5,027,985,905	5,175,973,237	4,894,017,227
XRP	+25.10%	327,717,302	382,704,313	297,659,665
ADA	-1.85%	148,489,967	151,438,893	145,495,059
CRO	-15.70%	17,349,138	19,885,031	14,907,367
LINK	+5.25%	114,121,379	117,205,745	110,972,246
UNI	+3.84%	34,823,547	36,217,264	33,554,308
LTC	+4.98%	480,632,334	537,883,735	440,356,897
BCH	+1.50%	219,834,372	223,636,687	214,075,559

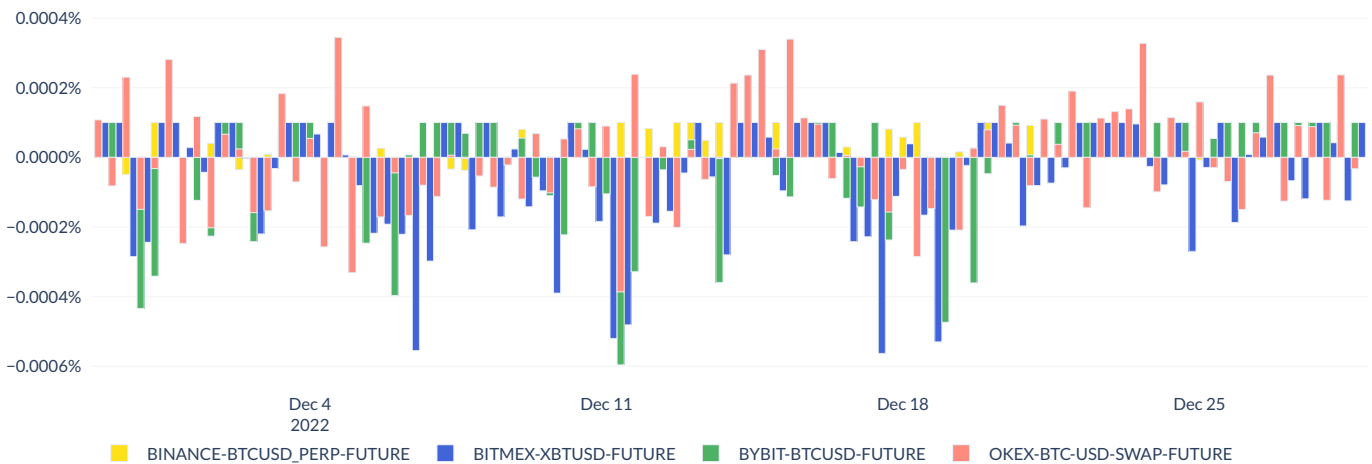
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.29%	7,994,784,081	12,370,312,389	2,806,427,752
ETH	-7.75%	8,409,309,136	12,935,259,242	3,360,001,456
XRP	+119.06%	781,460,610	1,447,630,621	218,310,340
ADA	+32.47%	232,409,528	341,384,488	117,374,402
CRO	+52.12%	1,806,610	2,947,505	1,015,453
LINK	+30.47%	189,731,575	310,976,560	96,581,852
UNI	+26.39%	48,245,948	78,324,380	26,769,725
LTC	+44.78%	624,388,860	961,975,264	180,764,775
BCH	+74.11%	60,741,699	97,631,171	34,947,163

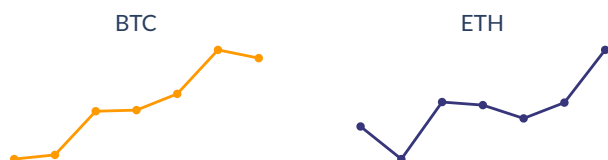
## BTC FUTURES FUNDING RATES 1M (2022-12-28)

COINMETRICS



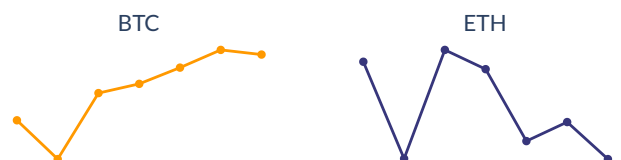
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

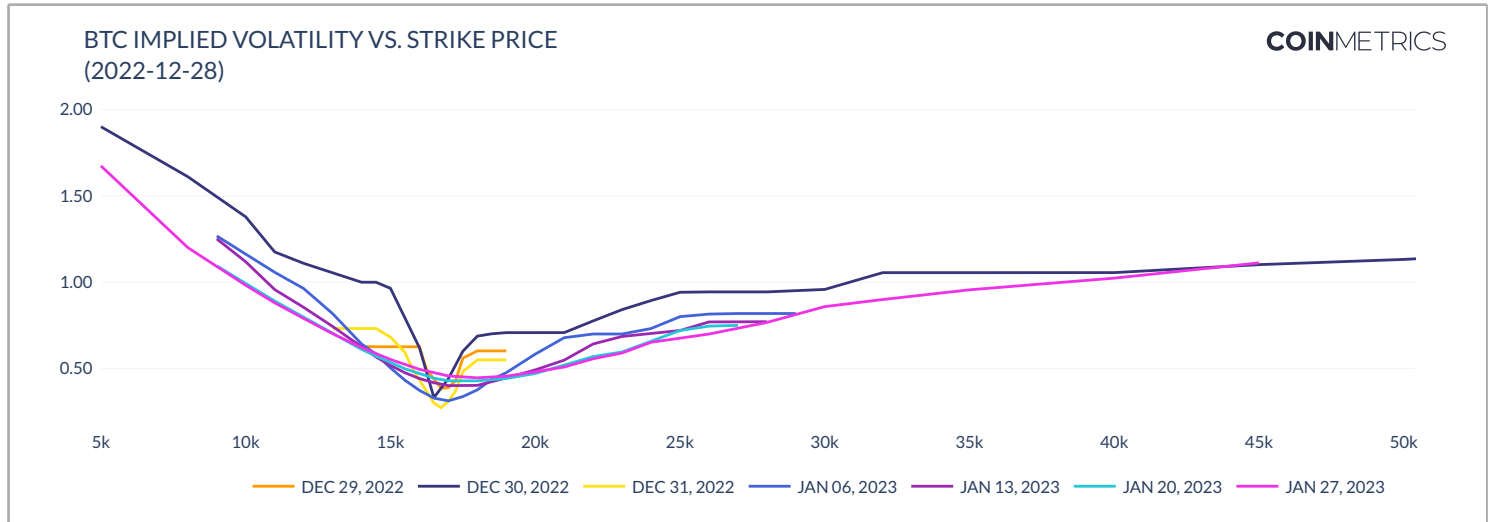
TOTAL	\$4,696,203,615
CALLS	\$3,098,447,500
PUTS	\$1,597,756,115

## ETH OPEN INTEREST

TOTAL	\$4,952,623,412
CALLS	\$3,991,288,612
PUTS	\$961,334,800

## SOL OPEN INTEREST

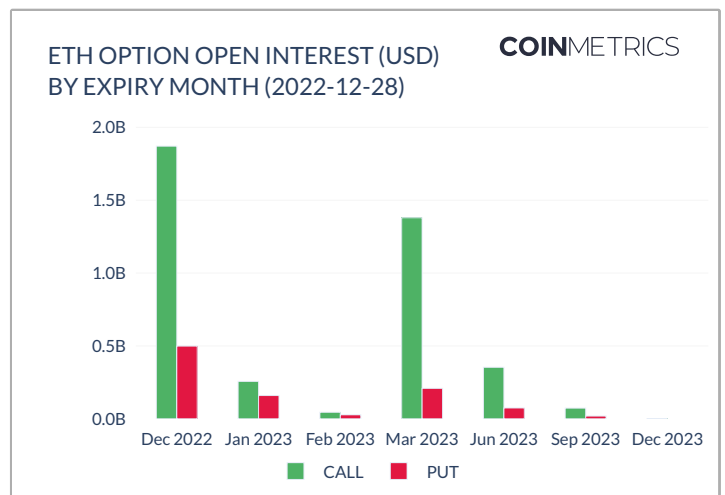
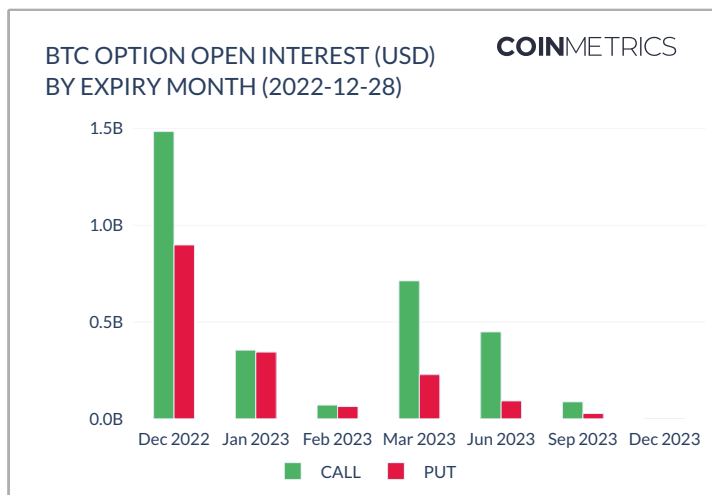
TOTAL	\$4,233,647
CALLS	\$2,584,478
PUTS	\$1,649,169



## 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
1.17988	-16.22901	0.82058	0.95514	0.00014	0.6262	0.0477	BTC-29DEC22-15750	0	0.6262	0.00014	-0.04486	-0.04213	-12.83968	1.17988
2.11084	-29.0341	0.78687	0.90491	0.00025	0.6261	0.0329	BTC-29DEC22-16000	0.0003	0.6261	0.00025	-0.09509	-0.08954	-29.0341	2.11084
3.23336	-44.47411	0.72352	0.8236	0.00038	0.4872	0.0183	BTC-29DEC22-16250	0.0008	0.4872	0.00038	-0.1764	-0.16658	-44.47411	3.23336
4.27028	-58.73675	0.62918	0.71024	0.0005	0.2946	0.0048	BTC-29DEC22-16500	0.0025	0.2946	0.0005	-0.28976	-0.27461	-58.73675	4.27028
46.68723	-10.29932	48.62672	0.78587	0.00002	0.5274	0.0348	BTC-30DEC22-16000	0.0025	0.5274	0.00002	-0.21389	-38.69789	-10.2981	46.68172
15.60536	-32.72561	4.98987	0.61483	0.00011	0.3748	0.0102	BTC-30DEC22-16500	0.008	0.3748	0.00011	-0.38517	-4.35197	-32.72561	15.60536
13.81697	-21.98293	6.67388	0.74972	0.0001	0.4326	0.0445	BTC-6JAN23-16000	0.0129	0.4326	0.0001	-0.25028	-2.96934	-21.98293	13.81697
15.34097	-24.40763	6.23012	0.68949	0.00012	0.3908	0.0242	BTC-6JAN23-16500	0.0229	0.3908	0.00012	-0.31051	-3.71446	-24.40763	15.34097
15.42157	-24.53586	5.50635	0.63713	0.00013	0.4803	0.0556	BTC-13JAN23-16000	0.0255	0.4803	0.00013	-0.36276	-4.13571	-24.53451	15.42072
16.16014	-25.71094	4.9718	0.56817	0.00014	0.4554	0.0371	BTC-13JAN23-16500	0.0373	0.4554	0.00014	-0.43183	-4.97278	-25.71094	16.16014





# 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	-1.63%	322,658,329,138	324,835,384,948	318,251,590,264
ETH	-2.37%	145,192,940,267	146,413,234,516	142,072,142,485
XRP	+1.89%	35,595,356,294	36,825,444,879	34,589,444,423
ADA	-3.12%	8,741,204,676	8,964,203,468	8,407,858,852
CRO	-0.24%	5,874,881,579	6,049,654,509	5,756,414,191
LINK	-5.44%	5,920,094,741	6,033,129,397	5,674,539,507
UNI	-7.00%	5,183,300,581	5,341,902,343	4,967,852,568
LTC	+0.22%	4,848,586,498	5,064,982,753	4,726,174,489
BCH	-2.32%	1,954,647,558	1,990,474,391	1,907,464,779
FTT	-13.32%	306,958,542	335,022,994	290,408,201

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.85%	236,034,013,916	237,535,114,547	232,570,628,315
ETH	-2.45%	134,119,788,757	135,230,949,982	131,183,346,610
XRP	+2.09%	15,722,177,161	16,279,710,336	15,293,599,941
ADA	-3.11%	7,687,593,874	7,885,514,640	7,393,099,535
CRO	-0.25%	767,656,656	790,503,698	752,127,733
LINK	-5.48%	2,985,113,733	3,041,899,258	2,860,962,133
UNI	-5.33%	1,182,973,188	1,201,832,120	1,136,762,104
LTC	-0.09%	4,349,152,378	4,539,242,851	4,238,678,225
BCH	-2.53%	1,334,373,978	1,358,342,162	1,300,792,313
FTT	-13.32%	295,639,860	322,669,474	279,699,791

## 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	-0.31%	382,799,900,982	383,228,310,007	382,058,042,399
ETH	-0.58%	150,185,961,329	150,545,090,237	149,678,994,853
XRP	+0.03%	49,438,037,018	49,462,185,743	49,405,390,216
ADA	-2.56%	18,583,702,234	18,754,424,128	18,274,682,658
CRO	+0.00%	22,570,385,239	22,570,514,147	22,570,099,493
LINK	-0.34%	8,386,017,733	8,396,183,364	8,367,644,205
UNI	-0.65%	9,620,048,132	9,666,420,578	9,603,209,095
LTC	-0.32%	6,591,549,538	6,600,895,426	6,579,571,791
BCH	-0.39%	4,963,629,162	4,970,881,865	4,951,438,002
FTT	-1.86%	916,479,567	929,971,363	912,656,238

## 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	-1.33%	0.84	0.85	0.83
ETH	-1.80%	0.97	0.97	0.95
XRP	+1.86%	0.72	0.74	0.70
ADA	-0.58%	0.47	0.48	0.46
CRO	-0.24%	0.26	0.27	0.26
LINK	-5.12%	0.71	0.72	0.68
UNI	-6.39%	0.54	0.55	0.52
LTC	+0.54%	0.74	0.77	0.72
BCH	-1.94%	0.39	0.40	0.39
FTT	-11.67%	0.33	0.36	0.32

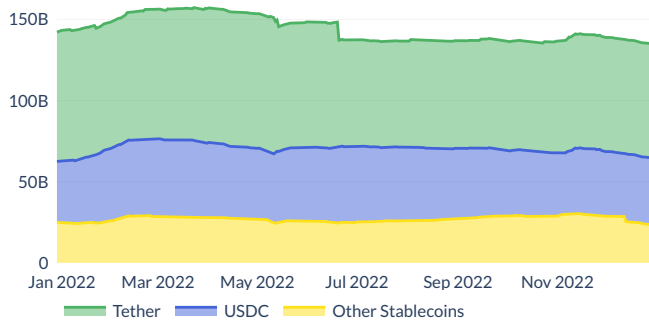
## MARKET VALUE TO REALIZED VALUE 1Y (2022-12-28)



# STABLECOINS REPORT

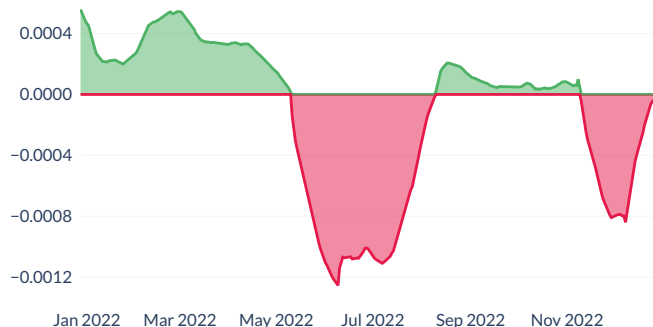
TOTAL STABLECOINS SUPPLY  
1Y (2022-12-28)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2022-12-28)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.04%	32,290,220,214	32,295,495,891	32,280,786,647
USDT	-0.04%	887,803,516	887,948,568	887,544,145
USDT_TRX	-0.04%	37,125,813,580	37,131,879,311	37,114,967,298
PAX	-0.77%	870,131,880	884,359,522	859,687,758
DAI	-1.61%	5,136,717,628	5,163,001,723	5,079,762,919
USDC	+0.49%	41,188,602,867	41,297,397,492	41,082,421,805
BUSD	-5.28%	17,409,497,748	17,971,861,764	17,023,007,511
GUSD	-1.21%	584,442,740	587,180,207	579,330,638

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+31.08%	2,582,440,374	4,438,999,058	1,047,187,311
USDT	+149.46%	770,689	2,383,865	25,440
USDT_TRX	-11.61%	6,557,953,798	8,614,569,778	4,185,264,694
PAX	+18.92%	8,614,687	39,177,839	228,408
DAI	+109.65%	342,485,060	519,995,250	140,281,121
USDC	+25.02%	7,428,111,513	10,156,796,655	4,631,730,508
BUSD	+57.35%	468,400,590	1,048,031,497	217,900,080
GUSD	+124.04%	2,085,176	6,755,425	243,261

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	-22.15%	102,234	135,972	65,035
USDT	+84.09%	33	81	12
USDT_TRX	-7.09%	2,031,586	2,261,289	1,785,530
PAX	-30.95%	127	150	87
DAI	-1.77%	5,603	6,232	4,581
USDC	-3.68%	42,007	49,848	29,408
BUSD	-17.37%	2,799	3,317	2,445
GUSD	+37.93%	118	200	70

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+135.48%	316	591	251
USDT	-88.11%	1,244	5,221	85
USDT_TRX	+28.01%	174	199	150
PAX	+1,308.75%	564	1,669	23
DAI	+25.05%	303	500	148
USDC	+27.62%	628	900	445
BUSD	+80.62%	490	1,000	128
GUSD	-21.57%	951	1,593	441

## 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	+5.47%	46.17	46.77	43.96
USDT	-0.70%	3.51	3.53	3.50
USDT_TRX	-0.49%	66.33	66.52	66.15
PAX	+0.49%	12.61	12.76	12.42
DAI	-1.51%	252.22	255.11	250.95
USDC	+0.10%	76.11	76.52	75.87
BUSD	+5.92%	14.75	15.07	14.23
GUSD	+0.17%	16.59	16.65	16.55

# NETWORK DATA FUNDAMENTALS

## NVT RATIO (90D MA) 1Y (2022-12-28)

COINMETRICS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.48%	835,690	908,585	731,599
ETH	-2.89%	536,805	598,444	505,049
XRP	-7.82%	51,012	75,535	43,016
ADA	-29.90%	58,081	77,844	40,100
CRO	-2.73%	512	581	436
LINK	-6.27%	2,838	4,255	2,115
UNI	-26.15%	1,026	1,193	795
LTC	+2.94%	248,060	275,632	216,528
BCH	+25.23%	44,521	74,282	34,710
FTT	-42.62%	166	252	117

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.20%	14,076,863	14,092,340	14,064,253
ETH	-0.09%	110,462,603	110,516,774	110,413,662
XRP	+0.20%	44,163,922,293	44,209,828,171	44,106,096,112
ADA	+0.04%	29,774,342,633	29,788,243,339	29,759,882,083
CRO	-0.01%	13,066,757,115	13,067,256,999	13,065,907,145
LINK	-0.04%	504,233,557	504,388,565	504,175,207
UNI	+1.80%	228,245,462	228,823,639	224,779,563
LTC	-0.25%	64,504,440	64,634,617	64,440,006
BCH	-0.19%	13,151,988	13,164,858	13,140,042
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	-2.30%	243,230	276,334	196,741
ETH	-1.23%	960,369	1,044,772	836,424
XRP	-11.17%	1,227,183	1,291,376	1,121,972
ADA	-21.59%	63,986	80,906	50,068
CRO	-4.22%	642	739	574
LINK	-11.26%	3,170	4,735	2,236
UNI	-34.58%	1,230	1,637	1,071
LTC	+1.24%	103,260	121,444	86,763
BCH	+17.07%	11,470	13,361	9,275
FTT	-62.78%	257	532	111

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	34,408,793	34,492,365	34,260,302
ETH	-0.68%	48,337,205	48,426,696	48,070,319
XRP	+0.23%	4,519,559	4,524,736	4,514,304
ADA	-0.03%	3,409,116	3,420,421	3,400,099
CRO	+0.16%	145,652	145,872	145,367
LINK	+0.16%	582,225	582,955	581,245
UNI	-0.12%	291,143	291,687	290,523
LTC	+0.40%	2,127,647	2,142,410	2,113,247
BCH	-13.94%	3,724,999	3,846,389	3,260,650
FTT	-2.24%	18,978	19,297	18,864

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

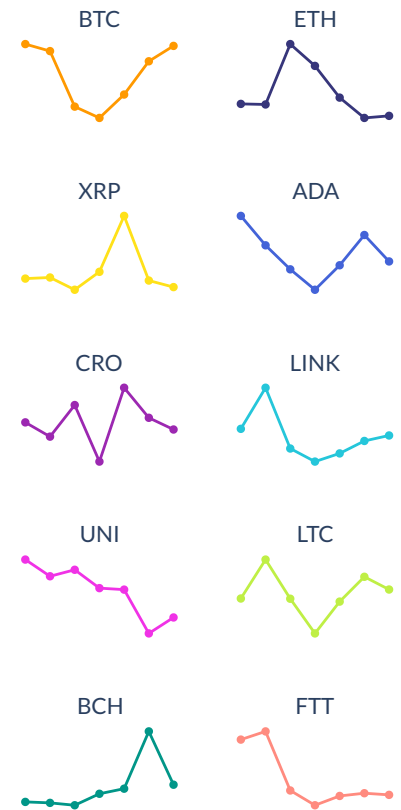
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.34%	2,231,870,196	3,043,234,280	1,277,172,295
ETH	-3.24%	1,262,196,350	2,314,056,316	673,475,064
XRP	+15.26%	477,589,956	726,073,673	170,070,095
ADA	-17.26%	1,948,901,567	2,255,921,139	1,631,027,090
CRO	-29.56%	506,052	742,734	228,847
LINK	+17.11%	26,025,335	34,026,690	14,347,417
UNI	-10.10%	18,589,185	38,167,874	6,865,026
LTC	+0.41%	60,834,811	74,191,413	44,793,099
BCH	+34.04%	16,631,063	21,448,463	10,684,264
FTT	-70.50%	1,424,023	5,213,703	128,454

## ADDRESSES ≥ \$1M

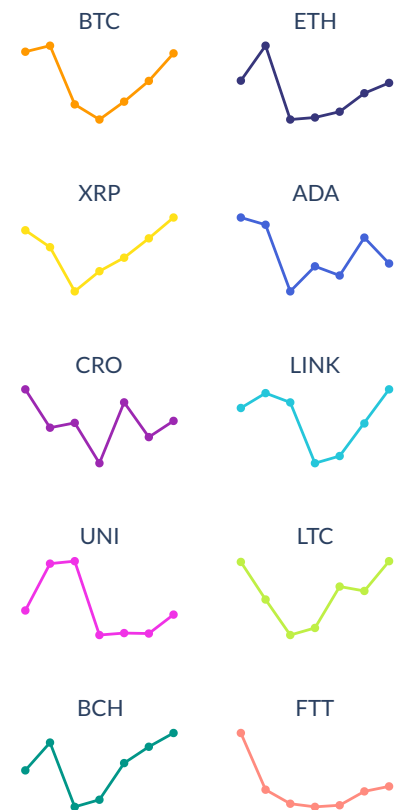
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.27%	24,108	24,229	23,644
ETH	-1.52%	8,151	8,188	8,038
XRP	+0.99%	916	929	905
ADA	-3.63%	775	791	744
CRO	+0.00%	48	50	48
LINK	-5.68%	314	319	299
UNI	-4.48%	287	290	277
LTC	+0.24%	424	442	412
BCH	-14.29%	199	204	174
FTT	-14.29%	12	14	12

## 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 12/25/2022 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 12/25/2022 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 a an expiry date, so one can hold the position for as long as they like.

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERPETUAL (PERP) OPEN INTEREST

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

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

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

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

# 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.