

STATE OF THE MARKET

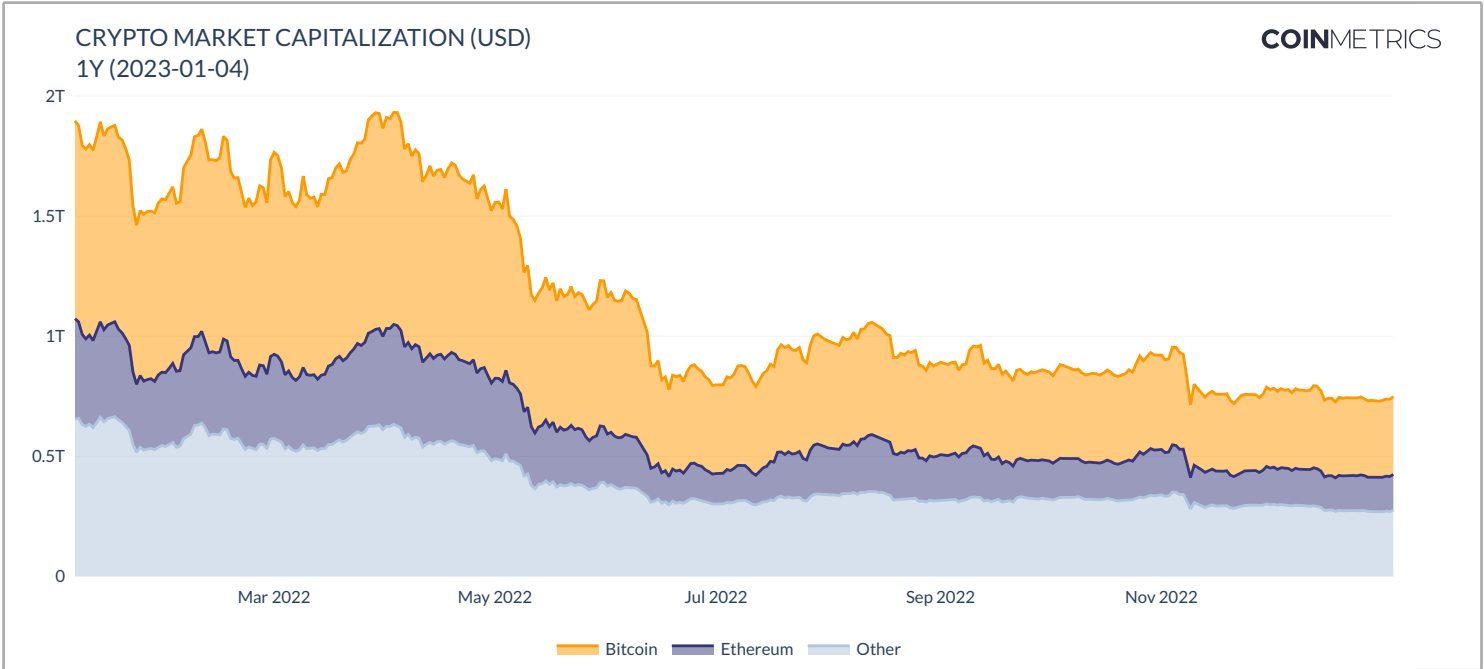
DEC. 29 - JAN. 4, 2023

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



MARKET SUMMARY

Investors were in no mood to celebrate Bitcoin's 14th birthday, though the ongoing liquidity crunch has been a gift to crypto attorneys. As credit lines crumble amid a sweeping collapse in leverage, industry executives are opting to take legal disputes public. In an open letter published on Twitter, Gemini co-founder Cameron Winklevoss blasted Digital Currency Group CEO Barry Silbert, accusing him of "bad faith stall tactics" in the current DCG-Gemini dispute. DCG subsidiary Genesis Global Capital remains massively indebted to Gemini, owing a sum of \$900M to the exchange's interest-bearing Earn program. In a curt reply, Silbert rebuked Cameron's claims, noting that DCG delivered a proposal on Dec. 29 and "has not received any response" from Gemini advisors. The conflict could have interesting implications for Grayscale's BTC and ETH trusts. Even as GBTC and ETHE trade at a 45% and 60% discount to NAV respectively, the mismatch could worsen if Grayscale's parent DCG is forced to liquidate their own holdings of each fund. As a result, crypto ETF operator Valkyrie Investments has thrown their hat in the ring, unveiling a plan to take over management of GBTC and provide "greater flexibility and choice when it comes to redeeming" investors' shares. At the same time, bankrupt Bitcoin miners are engrossed in their own set of credit challenges. Following the kickoff of Chapter 11 proceedings on Dec. 21, North America's largest miner Core Scientific has reportedly received a \$17M loan from BlackRock, the world's largest asset manager (and biggest CORZ shareholder). Under the current restructuring plan, BlackRock's funding (part of a larger \$75M package from secured convertible note holders) will be converted into equity, while unsecured investors will receive equity warrants. Meanwhile, the miner is unplugging ASICs— on Tuesday, Bloomberg reported that defunct lender Celsius Network agreed to let Core Scientific cut power to 37,000 mining rigs. Though legal disputes over the hosting partnership are still in motion, Celsius owed Core more than \$7.8M in power costs through November, with the shutdown supposedly saving the miner thousands in daily operating expenses. Throughout the week, CORZ's publicly-traded peers experienced whipsaw price action. After rising more than 20% on Wednesday, Silvergate Capital (SI) shares plummeted nearly 50% the following morning, with a business update unveiling \$8.1 billion in Q4 customer withdrawals as a "crisis of confidence" gripped the industry. Coinbase (COIN) stock encountered similar volatility after reaching a \$100M settlement with New York financial regulators over compliance shortcomings that led to "unlawful conduct" on the platform. While blockchains continue to facilitate trillions of dollars in economic activity, the recent barrage of bankruptcies, enforcement actions, and lawsuits has brought new meaning to crypto's identity as a "settlement network."



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	\$16,809.41	+1.33%	\$16,809.41	\$16,542.40	-61.11%	\$48,021.06	\$15,799.60
ETH	\$1,250.81	+4.66%	\$1,250.81	\$1,195.17	-63.56%	\$3,496.01	\$923.00
SOL	\$12.96	+55.17%	\$13.08	\$8.35	-91.47%	\$152.31	\$8.35
DOT	\$4.60	+7.86%	\$4.60	\$4.27	-82.95%	\$28.21	\$4.27
ADA	\$0.26	+9.05%	\$0.26	\$0.24	-79.35%	\$1.54	\$0.24
DOGE	\$0.07	+2.77%	\$0.07	\$0.07	-55.13%	\$0.19	\$0.05
MATIC	\$0.80	+3.32%	\$0.80	\$0.76	-64.34%	\$2.39	\$0.34
BNB	\$256.11	+4.34%	\$256.11	\$244.85	-46.28%	\$500.50	\$189.63
AVAX	\$12.02	+11.44%	\$12.02	\$10.78	-87.42%	\$98.91	\$10.78
LINK	\$5.73	+3.19%	\$5.73	\$5.47	-77.55%	\$27.82	\$5.47
CMBI10	\$1,966.74	+3.20%	\$1,966.74	\$1,904.46	-65.65%	\$5,965.86	\$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	\$16,809.41	+1.33%	\$16,809.41	\$16,542.40	-61.11%	\$48,021.06	\$15,799.60
CMBIBTCT	\$18,059.83	+1.33%	\$18,059.83	\$17,772.96	-61.11%	\$51,593.26	\$16,974.91
CMBIETH	\$1,250.81	+4.65%	\$1,250.81	\$1,195.17	-63.56%	\$3,496.01	\$923.00
CMBIETHHT	\$1,357.87	+4.65%	\$1,357.87	\$1,297.47	-63.56%	\$3,795.25	\$1,002.00

CMBI BITCOIN
1Y (2023-01-04)

COINMETRICS



CMBI ETHEREUM
1Y (2023-01-04)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND



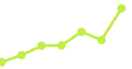
CMBISOL



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	\$1,966.74	+3.20%	\$1,966.74	\$1,904.46	-65.65%	\$5,965.86	\$1,838.40
CMBI10E	\$3,723.51	+9.20%	\$3,723.51	\$3,409.70	-76.17%	\$16,104.53	\$3,409.70
CMBI10EX	\$4,916.91	+5.53%	\$4,916.91	\$4,659.07	-70.15%	\$16,507.77	\$4,173.63
CMBI10M	\$9,396.28	+0.00%	\$9,396.28	\$9,396.28	-54.65%	\$20,721.72	\$9,333.28
CMBIBE	\$9,127.71	+2.53%	\$9,127.71	\$8,888.82	-62.06%	\$25,673.94	\$8,387.96

CMBI 10
1Y (2023-01-04)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2023-01-04)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$15,177,425,817

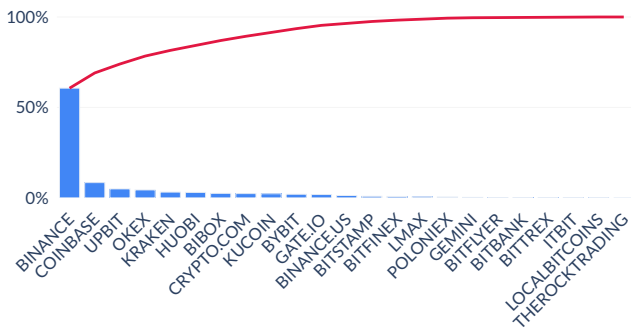
DECLINING VOLUME \$76,246,724,096

ADVANCES 141

DECLINES 410

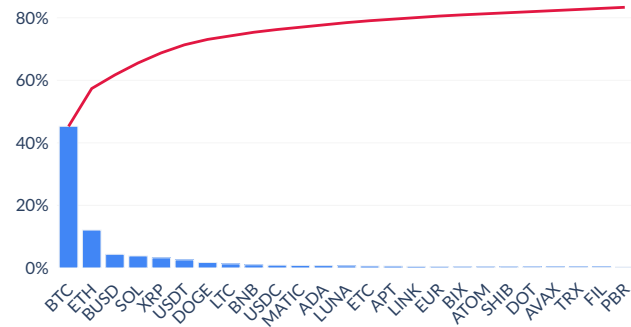
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



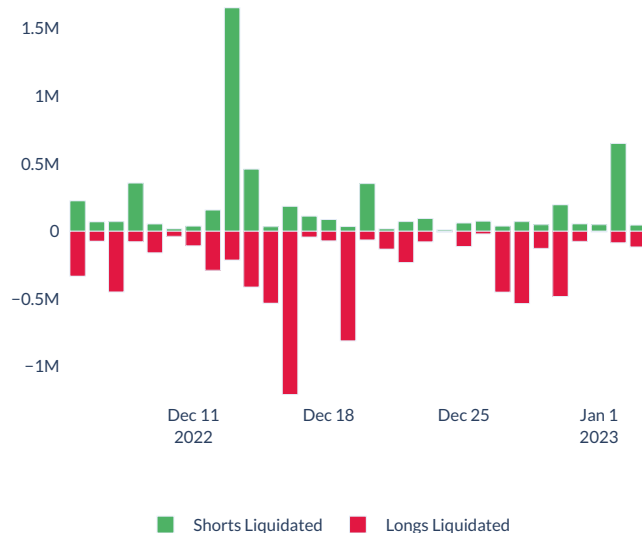
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



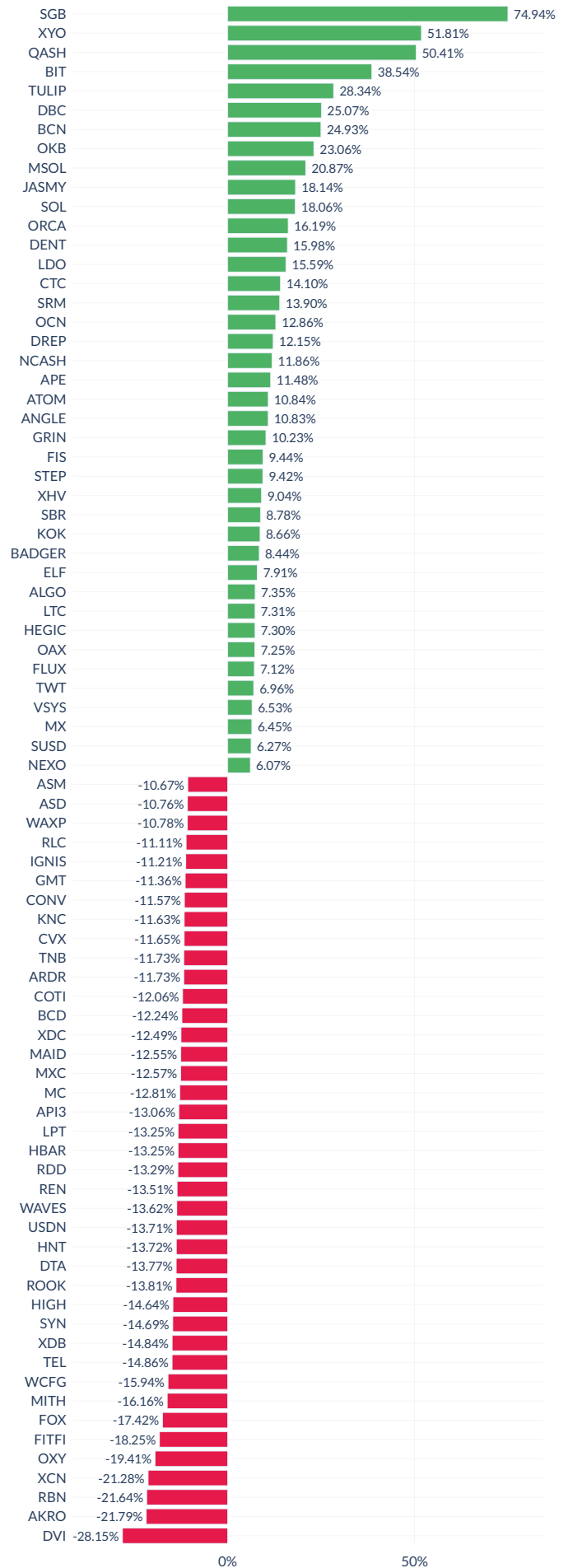
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

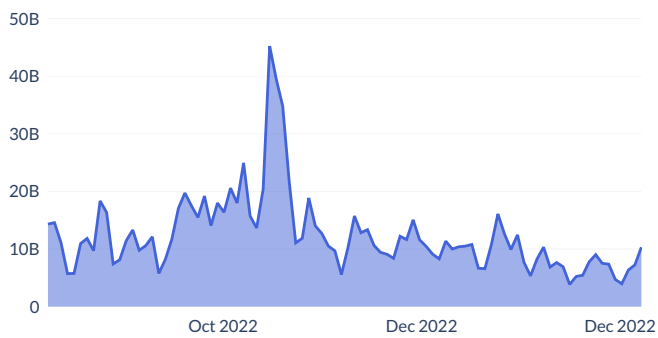
COINMETRICS



EXCHANGE SPOT VOLUME

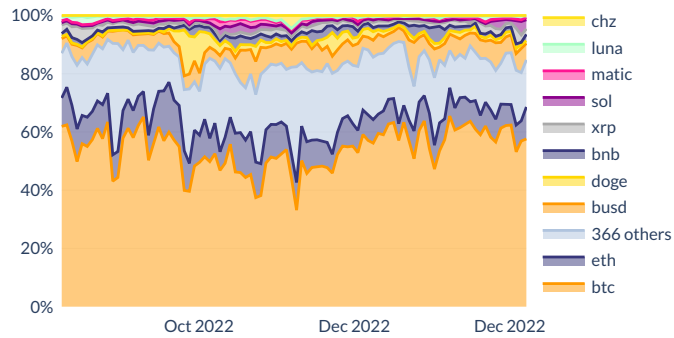
BINANCE DAILY USD SPOT VOLUME
3M (2023-01-04)

COINMETRICS



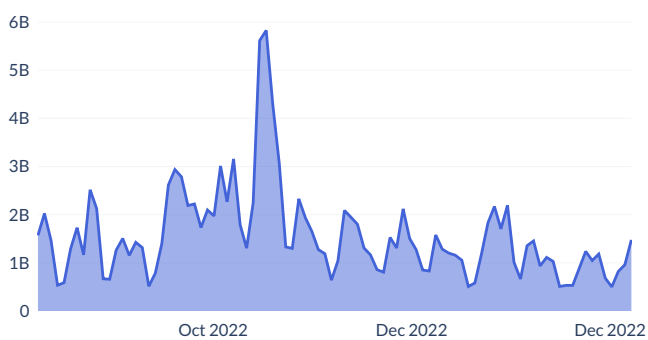
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-01-04)

COINMETRICS



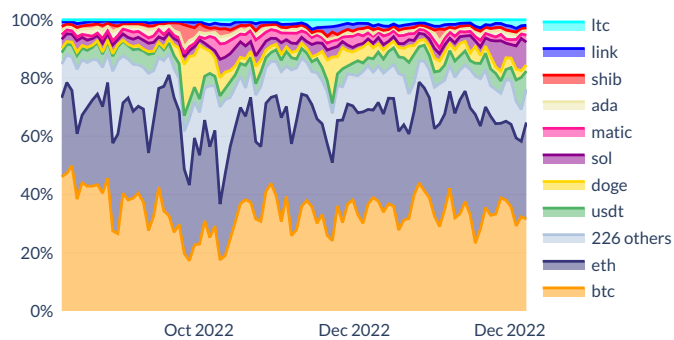
COINBASE DAILY USD SPOT VOLUME
3M (2023-01-04)

COINMETRICS



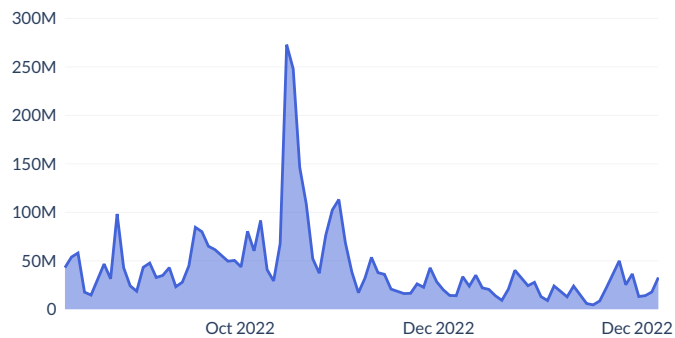
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-01-04)

COINMETRICS



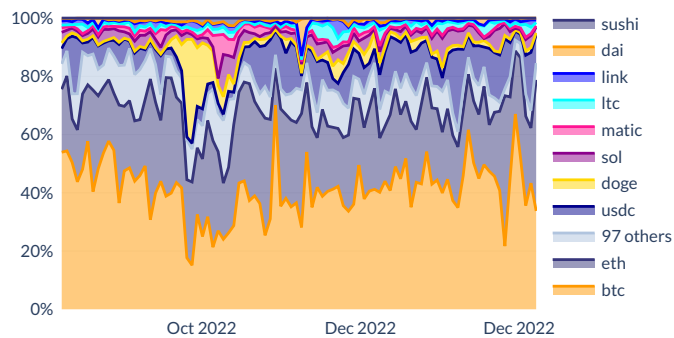
GEMINI DAILY USD SPOT VOLUME
3M (2023-01-04)

COINMETRICS



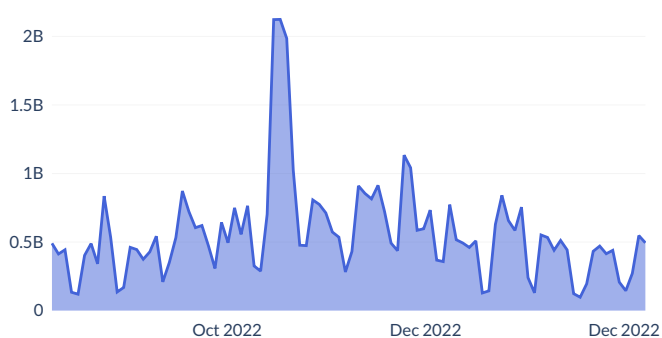
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-01-04)

COINMETRICS



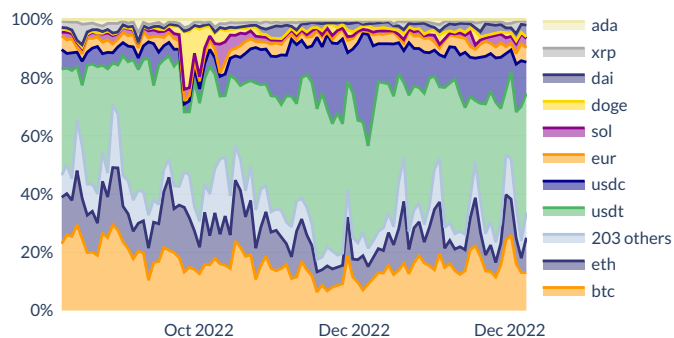
KRAKEN DAILY USD SPOT VOLUME
3M (2023-01-04)

COINMETRICS

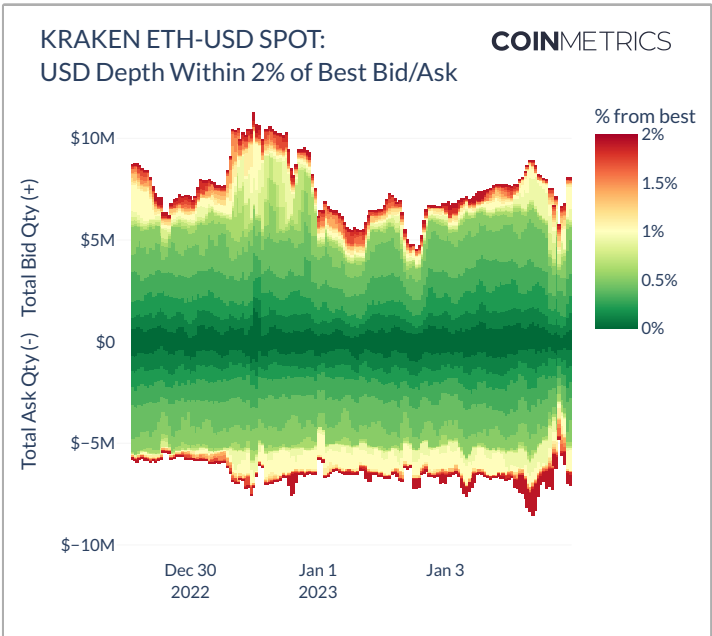
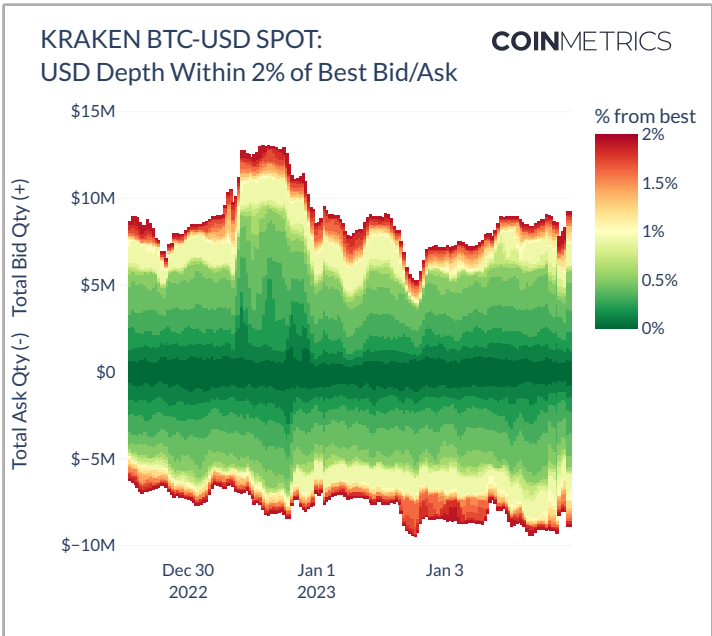
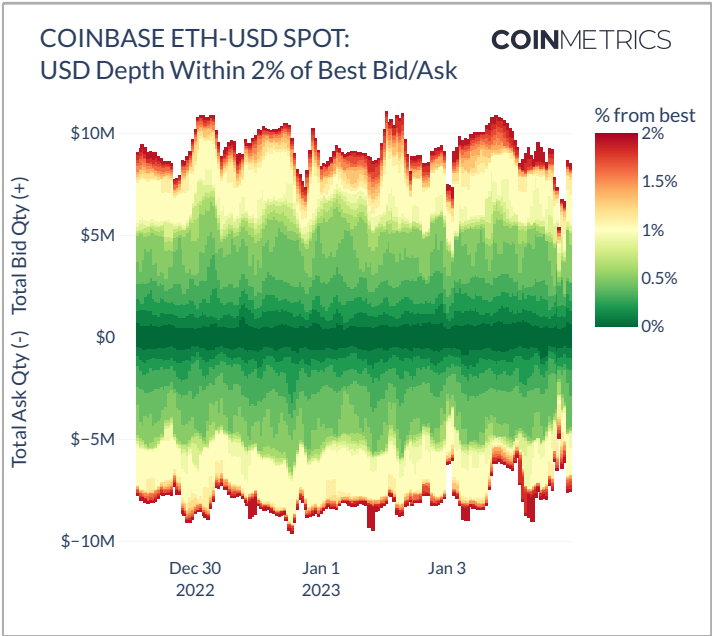
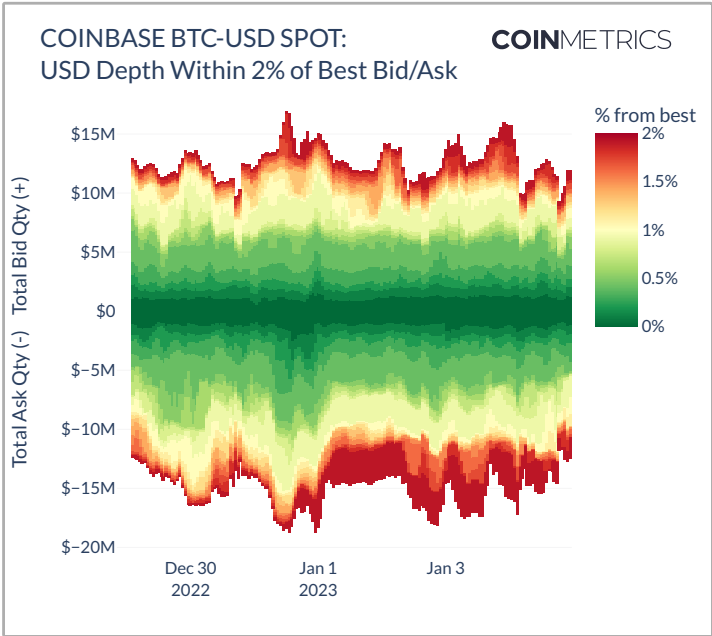
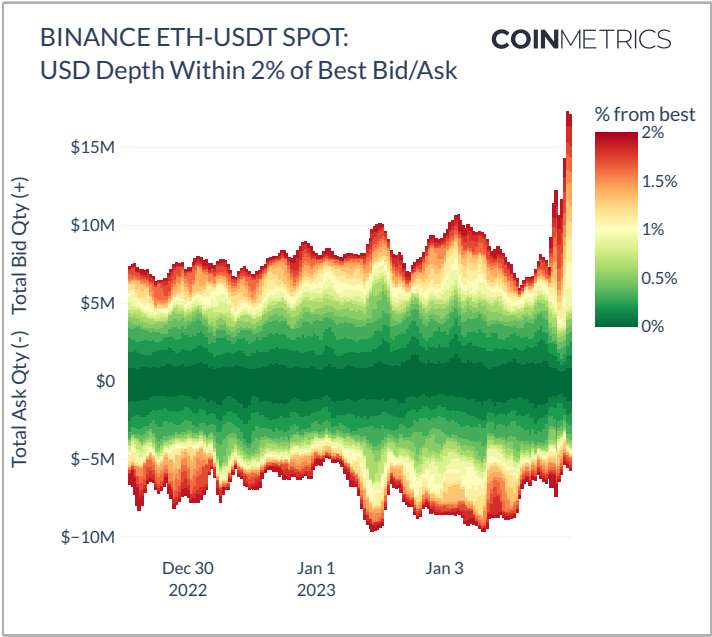
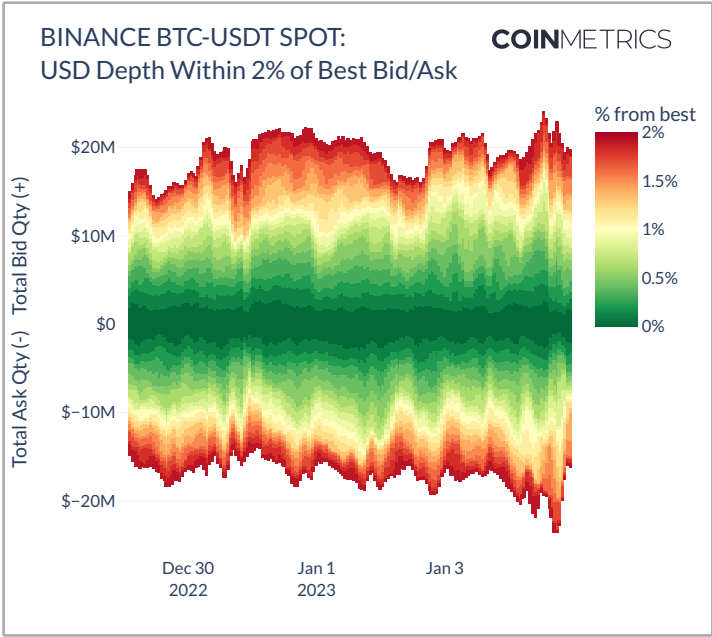


KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-01-04)

COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED

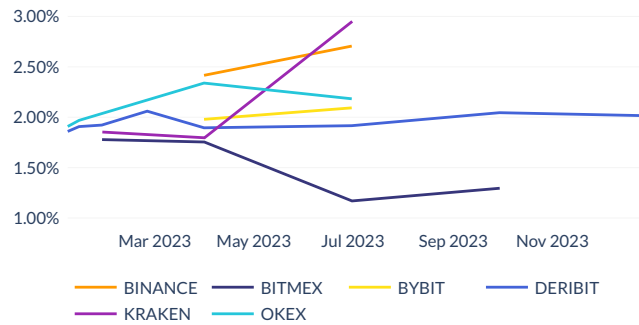
OPEN INTEREST 1Y (2023-01-04)

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	-5.54%	9,280,060,491	9,834,345,513	8,959,171,540
ETH	-4.26%	5,011,653,930	5,195,754,044	4,870,478,406
XRP	-11.45%	323,287,248	336,160,294	297,661,192
ADA	+8.33%	158,538,161	163,617,237	149,578,773
CRO	+95.63%	18,885,302	32,417,145	16,219,736
LINK	+7.46%	121,559,478	126,698,875	115,441,738
UNI	+5.12%	35,299,955	36,042,261	34,230,046
LTC	+23.46%	511,029,713	554,281,928	448,767,131
BCH	-0.05%	211,162,424	214,335,057	208,058,163

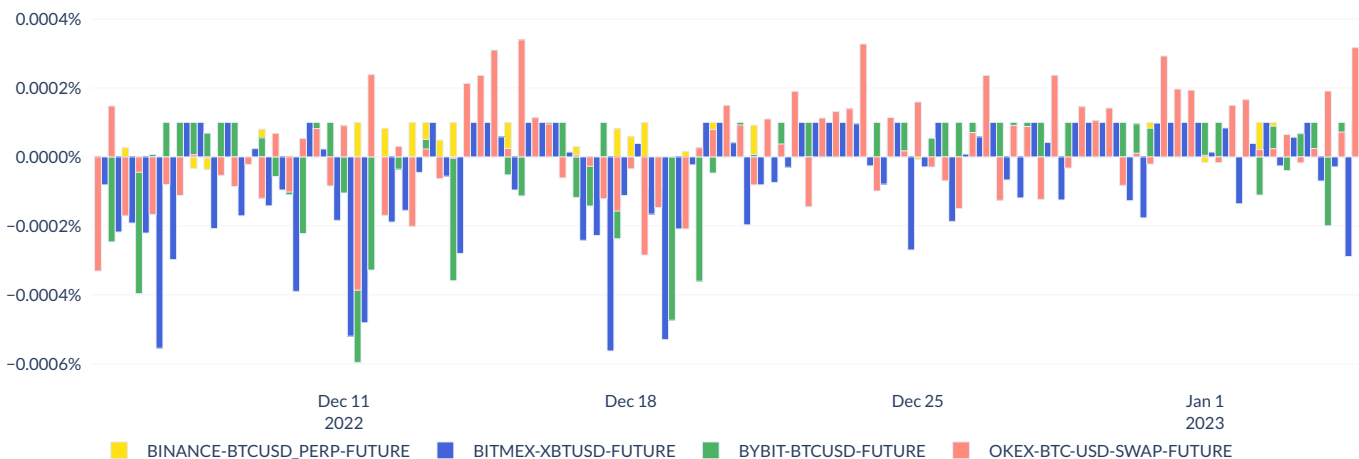
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+71.19%	7,864,219,429	12,902,269,994	3,487,048,348
ETH	+101.68%	7,930,721,361	16,430,259,463	3,808,635,854
XRP	-13.80%	1,036,217,362	2,178,099,256	409,193,530
ADA	+44.08%	258,113,950	455,139,849	166,259,954
CRO	+282.13%	1,711,419	3,005,341	675,784
LINK	+18.61%	242,987,876	335,100,190	143,640,848
UNI	+21.80%	54,489,449	77,107,607	34,497,469
LTC	+102.76%	845,564,353	1,300,043,885	531,182,672
BCH	+27.04%	77,034,445	104,410,852	35,145,764

BTC FUTURES FUNDING RATES 1M (2023-01-04)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

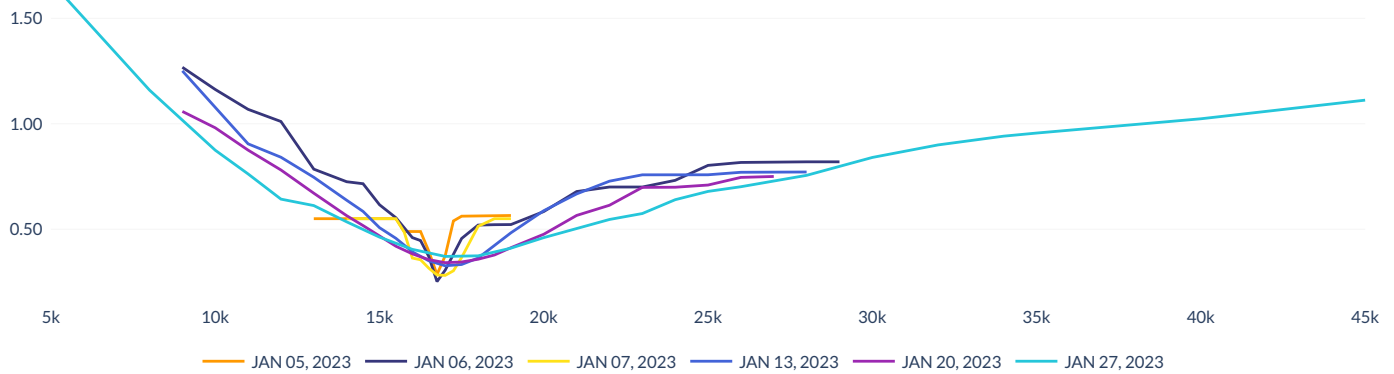
TOTAL	\$2,769,381,403
CALLS	\$1,853,747,156
PUTS	\$915,634,247

ETH OPEN INTEREST

TOTAL	\$2,858,314,620
CALLS	\$2,271,702,853
PUTS	\$586,611,767

BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2023-01-04)

COINMETRICS



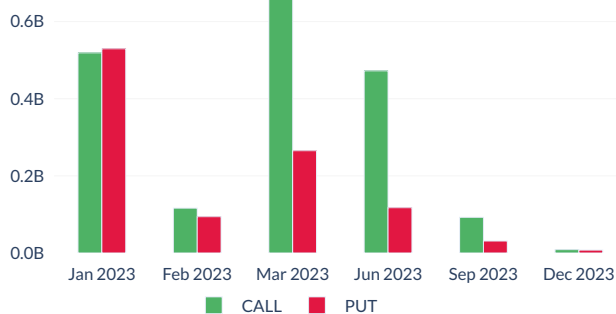
AT THE MONEY OPTIONS

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
1.50476	-20.16252	0.80503	0.93843	0.00018	0.4893	0.0653	BTC-5JAN23-15750	0	0.4893	0.00018	-0.06157	-0.05738	-17.92973	1.50476
2.44312	-31.53566	0.76621	0.88227	0.00031	0.4891	0.0505	BTC-5JAN23-16000	0	0.4891	0.00031	-0.11773	-0.10989	-31.53566	2.44312
3.64229	-47.01451	0.68604	0.78241	0.00046	0.4891	0.0357	BTC-5JAN23-16250	0	0.4891	0.00046	-0.21759	-0.20376	-47.01451	3.64229
4.24204	-36.73691	0.63288	0.70933	0.0008	0.3961	0.021	BTC-5JAN23-16500	0.0002	0.3961	0.0008	-0.29067	-0.2706	-36.73691	4.24204
13.81697	-21.98293	6.67388	0.74972	0.0001	0.4884	0.0511	BTC-6JAN23-16000	0.0005	0.4884	0.0001	-0.25028	-2.96934	-21.98293	13.81697
2.54518	-31.25024	0.70253	0.8683	0.0004	0.3986	0.0365	BTC-6JAN23-16250	0.0007	0.3986	0.0004	-0.13169	-0.11306	-31.24961	2.54513
15.34097	-24.40763	6.23012	0.68949	0.00012	0.3513	0.0227	BTC-6JAN23-16500	0.0018	0.3513	0.00012	-0.31051	-3.71446	-24.40763	15.34097
15.42157	-24.53586	5.50635	0.63713	0.00013	0.4188	0.0579	BTC-13JAN23-16000	0.0071	0.4189	0.00013	-0.36276	-4.13571	-24.53451	15.42072
16.16014	-25.71094	4.9718	0.56817	0.00014	0.3935	0.0355	BTC-13JAN23-16500	0.0144	0.3935	0.00014	-0.43183	-4.97278	-25.71094	16.16014
15.47193	-19.34175	5.43277	0.61585	0.00017	0.4034	0.0634	BTC-20JAN23-16000	0.0131	0.4034	0.00017	-0.38415	-4.21016	-19.34175	15.47193

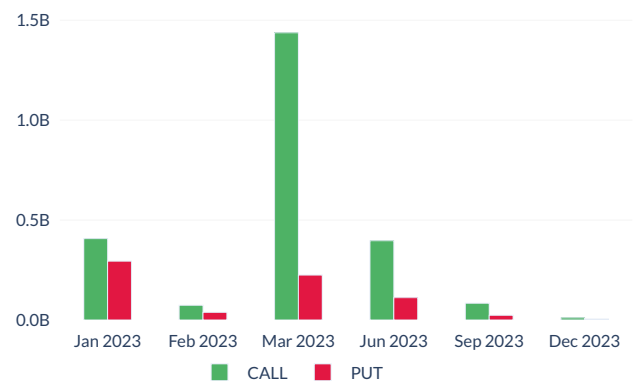
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2023-01-04)

COINMETRICS



ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2023-01-04)

COINMETRICS



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	+1.34%	320,537,440,082	324,369,544,293	318,066,160,918
ETH	+4.57%	144,849,394,898	150,165,674,759	142,929,598,748
XRP	+1.42%	34,357,448,182	34,867,827,771	33,837,072,510
ADA	+9.75%	8,508,950,644	9,067,043,606	8,261,390,656
CRO	+2.95%	5,706,204,870	5,936,268,259	5,554,838,086
LINK	+3.74%	5,619,271,591	5,802,117,378	5,454,756,189
UNI	+9.30%	5,261,629,633	5,521,584,455	5,051,633,499
LTC	+13.01%	5,153,105,844	5,439,496,163	4,799,985,738
BCH	+3.20%	1,896,788,700	1,955,374,076	1,860,165,363
FTT	+17.35%	288,472,039	329,191,106	274,467,442

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.05%	233,789,958,121	236,286,402,639	232,023,614,809
ETH	+4.56%	133,715,575,776	138,636,870,251	131,950,752,424
XRP	+1.29%	15,173,091,781	15,397,714,005	14,943,855,839
ADA	+9.86%	7,479,915,618	7,975,192,196	7,259,558,495
CRO	+2.90%	745,346,518	775,298,519	725,515,625
LINK	+3.68%	2,832,088,308	2,923,690,693	2,749,662,760
UNI	+9.34%	1,204,106,092	1,263,902,461	1,155,952,497
LTC	+12.85%	4,614,652,676	4,869,097,134	4,301,513,823
BCH	+2.88%	1,290,743,108	1,329,117,619	1,268,127,984
FTT	+17.35%	277,835,022	317,052,629	264,346,826

REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.

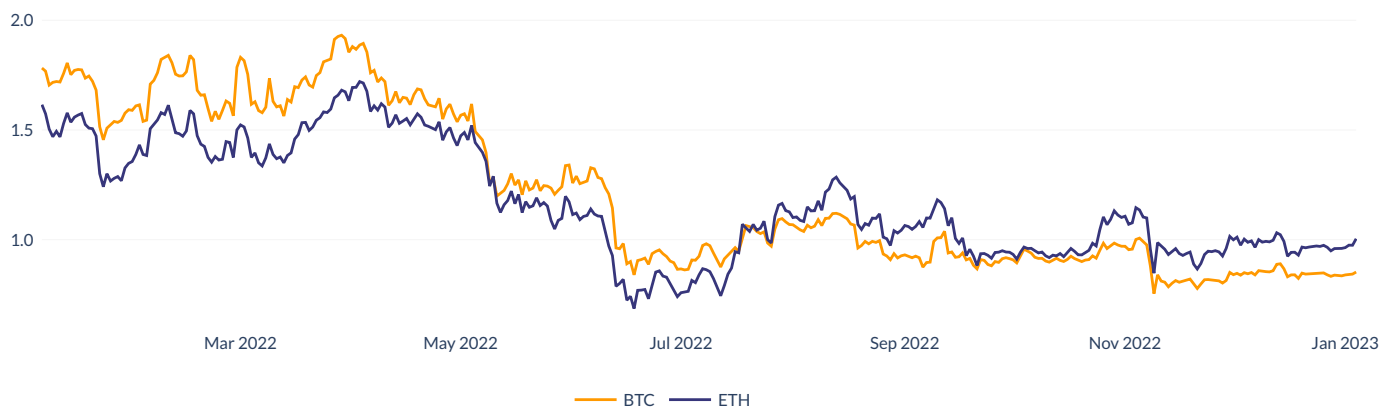
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	380,948,312,156	381,718,338,944	380,404,965,552
ETH	-0.09%	149,187,173,844	149,664,565,901	148,839,581,903
XRP	-0.38%	49,278,270,941	49,387,200,148	49,199,338,988
ADA	-0.75%	18,155,568,558	18,234,898,518	18,097,803,564
CRO	+0.00%	22,567,843,853	22,570,796,285	22,565,724,756
LINK	-0.23%	8,339,491,888	8,354,145,925	8,335,156,507
UNI	+0.09%	9,605,781,852	9,611,096,857	9,600,615,949
LTC	+0.53%	6,589,085,364	6,606,503,458	6,571,828,600
BCH	-1.62%	4,914,643,246	4,948,095,277	4,867,937,739
FTT	+0.08%	911,554,494	912,908,135	910,835,632

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	+1.69%	0.84	0.85	0.84
ETH	+4.67%	0.97	1.00	0.96
XRP	+1.80%	0.70	0.71	0.69
ADA	+10.58%	0.47	0.50	0.45
CRO	+2.95%	0.25	0.26	0.25
LINK	+3.97%	0.67	0.70	0.65
UNI	+9.21%	0.55	0.57	0.53
LTC	+12.42%	0.78	0.82	0.73
BCH	+4.90%	0.39	0.40	0.38
FTT	+17.25%	0.32	0.36	0.30

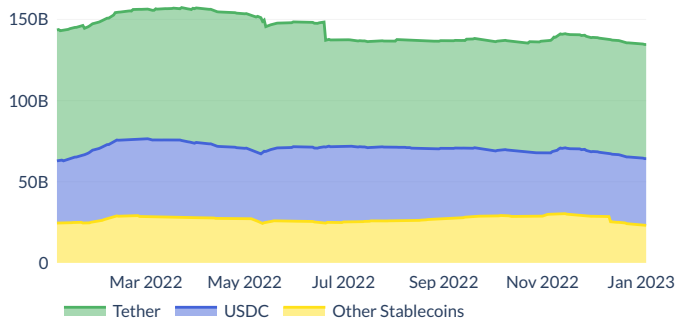
MARKET VALUE TO REALIZED VALUE 1Y (2023-01-04)



STABLECOINS REPORT

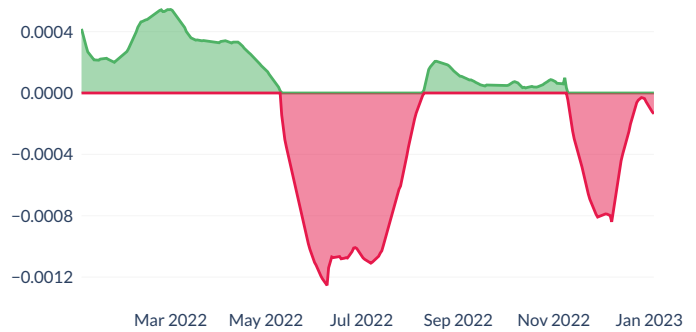
TOTAL STABLECOINS SUPPLY
1Y (2023-01-04)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-01-04)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	32,283,755,299	32,287,059,745	32,280,755,832
USDT	+0.01%	887,625,766	887,716,620	887,543,297
USDT_TRX	+0.01%	37,117,803,486	37,121,602,728	37,114,354,890
PAX	-0.26%	875,718,322	895,209,585	851,467,705
DAI	-0.85%	5,057,064,197	5,078,031,955	5,034,890,200
USDC	-0.33%	41,364,390,029	41,637,924,042	41,112,879,174
BUSD	-1.41%	16,623,346,099	16,874,938,044	16,431,015,183
GUSD	-0.31%	573,318,296	579,056,607	550,827,058

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.30%	2,403,063,886	3,537,975,182	1,139,024,135
USDT	-96.10%	126,844	564,280	21,987
USDT_TRX	-5.59%	6,386,653,010	8,015,691,639	3,829,650,236
PAX	-12.21%	6,038,131	11,723,353	307,963
DAI	+71.47%	450,089,938	859,592,654	141,590,286
USDC	+5.46%	9,473,050,142	14,413,590,869	5,920,764,531
BUSD	+22.32%	730,642,684	1,337,465,785	391,965,700
GUSD	-61.63%	2,545,311	6,341,463	779,084

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	+13.91%	86,835	108,308	55,956
USDT	-82.61%	85	329	18
USDT_TRX	+6.25%	1,960,666	2,199,491	1,640,756
PAX	+23.58%	91	131	63
DAI	-8.61%	4,995	5,747	3,948
USDC	+5.44%	45,329	52,436	32,461
BUSD	+12.40%	2,635	3,155	1,826
GUSD	+47.58%	154	284	83

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.68%	468	532	348
USDT	+507.80%	606	2,210	12
USDT_TRX	-32.76%	171	200	134
PAX	-11.77%	1,624	2,475	300
DAI	+146.35%	531	985	300
USDC	+11.80%	749	950	540
BUSD	-0.29%	808	1,000	433
GUSD	-25.54%	1,105	2,596	470

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	-0.80%	46.02	46.23	45.86
USDT	-1.96%	3.47	3.49	3.42
USDT_TRX	+0.26%	66.26	66.41	66.14
PAX	+0.17%	12.30	12.65	12.00
DAI	+7.70%	263.15	267.19	248.09
USDC	+2.00%	76.87	77.96	76.42
BUSD	+1.74%	15.46	15.67	15.19
GUSD	-1.45%	16.51	16.69	16.39

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-01-04)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.42%	900,754	1,050,756	719,716
ETH	+0.34%	504,095	528,157	472,982
XRP	+109.05%	63,502	111,248	47,197
ADA	+3.20%	64,500	82,349	54,444
CRO	+18.51%	531	620	480
LINK	+168.74%	3,334	7,291	1,996
UNI	+17.15%	862	1,052	662
LTC	+10.24%	253,867	280,863	219,339
BCH	-12.15%	56,698	77,111	43,702
FTT	+45.52%	126	195	85

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.26%	14,039,988	14,060,817	14,024,292
ETH	-0.02%	110,380,714	110,403,357	110,354,618
XRP	-0.13%	44,157,721,671	44,182,840,548	44,126,672,294
ADA	+0.13%	29,775,605,469	29,798,201,813	29,758,826,468
CRO	-0.04%	13,062,047,610	13,065,786,229	13,060,368,656
LINK	-0.05%	503,996,622	504,163,559	503,900,646
UNI	+0.03%	228,845,921	228,902,133	228,827,467
LTC	-0.09%	64,443,231	64,468,737	64,410,672
BCH	-0.29%	13,114,477	13,139,080	13,101,444
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	+4.60%	252,556	286,348	189,355
ETH	+10.66%	916,253	1,046,389	742,785
XRP	+17.16%	1,155,434	1,314,268	1,032,880
ADA	+12.81%	70,036	79,579	62,079
CRO	+14.71%	680	792	597
LINK	+139.69%	3,625	7,682	2,282
UNI	+14.06%	1,056	1,282	802
LTC	+14.77%	102,477	120,676	86,270
BCH	+33.08%	13,480	15,954	10,795
FTT	+105.08%	177	363	86

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	34,266,519	34,358,324	34,200,076
ETH	+1.20%	48,337,501	48,783,912	48,171,595
XRP	+0.21%	4,531,280	4,536,103	4,526,514
ADA	+1.58%	3,421,984	3,452,559	3,398,900
CRO	+0.34%	145,714	146,194	145,396
LINK	-0.43%	583,428	584,676	580,742
UNI	+0.41%	292,274	292,896	291,693
LTC	+0.76%	2,144,660	2,160,594	2,131,325
BCH	+17.15%	3,314,311	3,789,335	3,192,181
FTT	+2.89%	18,890	19,343	18,761

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

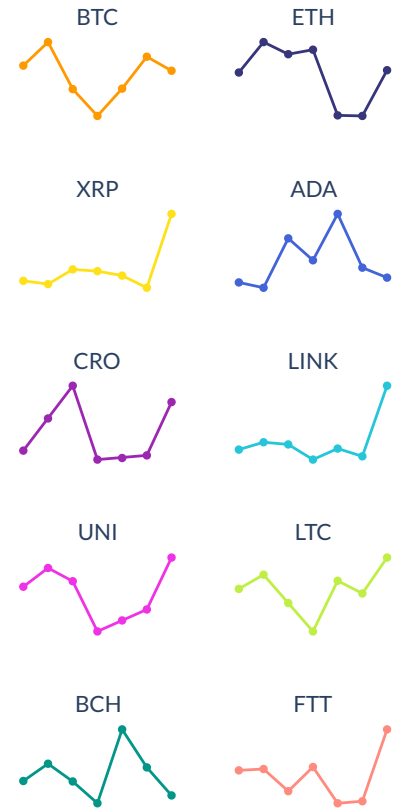
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+22.31%	2,711,296,417	3,668,375,279	1,683,242,625
ETH	+82.67%	1,556,994,738	3,002,179,605	817,674,009
XRP	+1.64%	492,226,921	892,406,522	123,380,219
ADA	+5.59%	2,260,351,411	3,086,859,182	1,946,892,519
CRO	+51.03%	2,248,147	6,205,445	545,412
LINK	+0.78%	31,550,505	48,613,611	17,734,568
UNI	+37.55%	16,703,340	28,738,178	9,360,626
LTC	+117.08%	87,566,537	155,912,860	57,826,356
BCH	+241.75%	29,683,994	87,477,494	15,754,722
FTT	+2.96%	331,219	677,464	83,485

ADDRESSES ≥ \$1M

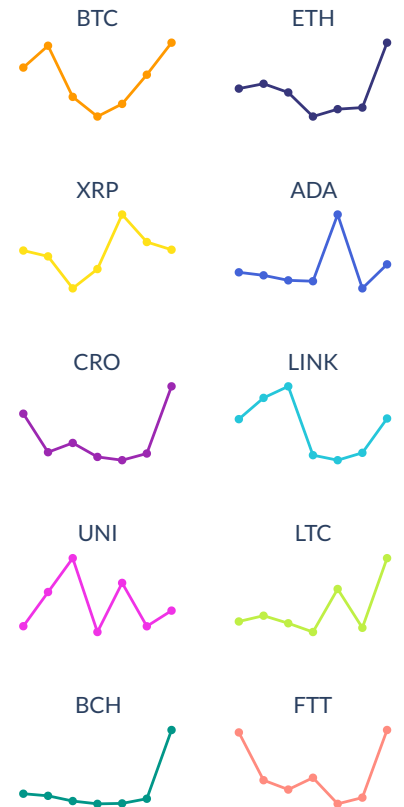
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.08%	23,927	24,237	23,714
ETH	+4.12%	8,147	8,423	8,064
XRP	+0.89%	902	910	894
ADA	+8.03%	751	794	733
CRO	+2.08%	48	49	47
LINK	+0.00%	293	295	290
UNI	+1.05%	288	292	285
LTC	+5.16%	439	448	426
BCH	+14.94%	177	200	172
FTT	+18.18%	11	13	11

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 1/1/2023 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 1/1/2023 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.