

STATE OF THE MARKET

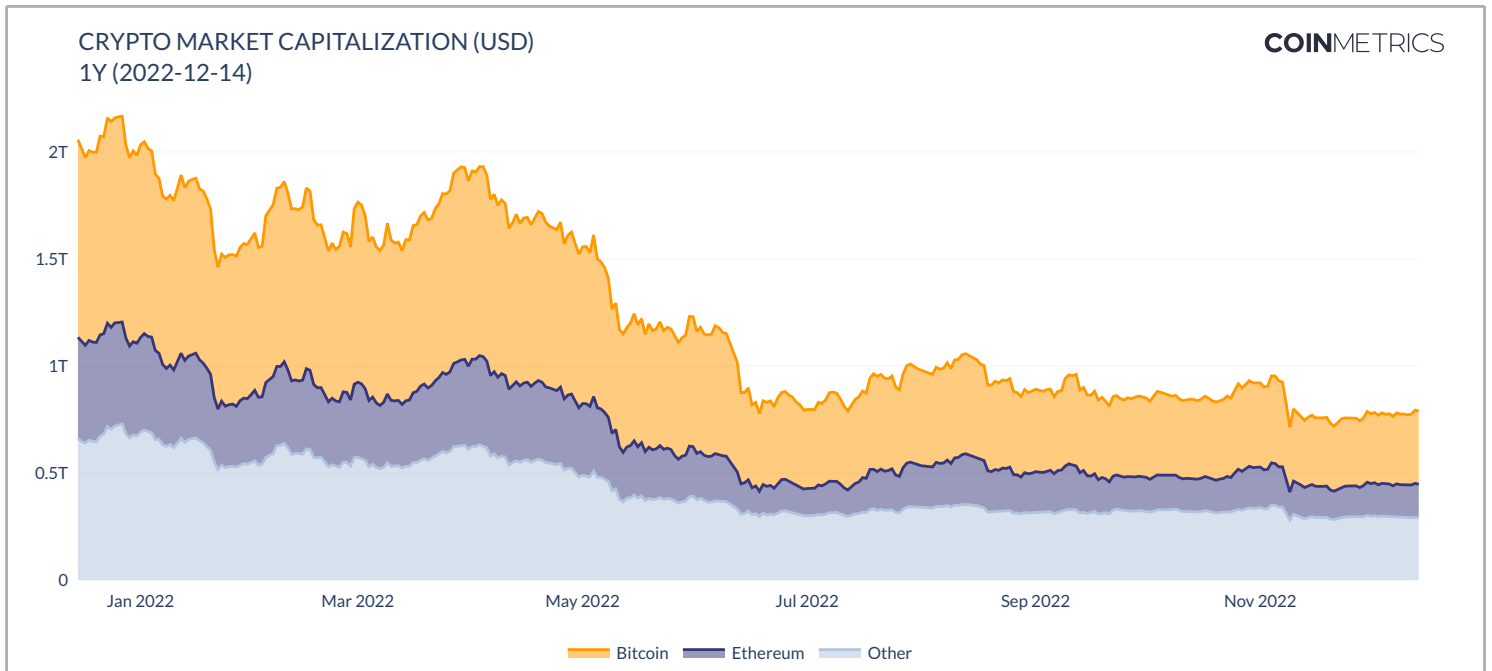
DEC. 8 - 14, 2022

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

CM

MARKET SUMMARY

Investors better not pout about Powell's December rate raise— following 4 consecutive 75 basis point hikes, 50 bps is hardly a lump of coal for 2022's final FOMC. Year-over-year inflation remains above 7%, and some even suspect the Fed will adjust CPI benchmarks to accommodate the new normal of rising prices. This Thursday, The Bank of England and the European Central Bank are likely to follow suit, rumored to boost interest rates by 0.5% minimum. As economic institutions struggle with melt-up inflation, their peers in politics prepare to unleash a flurry of crypto legislation. On Wednesday, U.S. Senators Warren (D-Mass.) and Marshall (R-Kan.) introduced the Digital Asset Anti-Money Laundering Act, a sweeping set of KYC regulations aimed at tightening controls over the entire crypto ecosystem. The act imposes onerous restrictions on developers, businesses, miners, nodes, and even 'MEV searchers,' forbidding interaction with "anonymity-enhancing technologies" on-chain. Advocacy groups like Coin Center note the legislation proposes methods of surveillance "prized by authoritarians like Vladimir Putin, Xi Jinping, and Kim Jong-un," raising doubts about the bill's ability to stand up to Constitutional scrutiny. Naturally, the 'Anti-Money Laundering Act' capitalizes on a moment of peak skepticism about the crypto industry, with FTX fallout continuing to dominate headlines. Sam Bankman-Fried is finally facing charges, with Bahamian authorities placing the ex-FTX chief under arrest after the Southern District of New York filed an indictment on 8 counts, from money laundering to campaign finance violations. Shortly afterwards, the SEC filed separate charges for SBF's "violation of securities laws," alleging 'years-long' fraud with respect to FTX's preferential treatment of sister trading firm Alameda Research. In prepared testimony on Tuesday, bankruptcy-era CEO John J. Ray III told the House Financial Services Committee that FTX's implosion was caused by a "small group of grossly inexperienced and unsophisticated individuals," outlining the firm's extreme lack of sophistication in areas like accounting & private key management. The mining sector also appears to be experiencing a degree of mismanagement. Shortly after Argo Blockchain (ARBK) stock was suspended from trading on the LSE & NASDAQ, the London-based Bitcoin miner inadvertently leaked plans for bankruptcy proceedings. Though the company insists they're instead in "advanced negotiations" for a restructuring agreement, ARBK shares fell more than 20% in Tuesday pre-market trading hours. Interestingly, Argo's market share could be absorbed by Tokyo Electric Power Company (TEPCO), Japan's largest utilities firm. In a recent statement, TEPCO announced an initiative to mine Bitcoin with excess energy, partnering with ASIC designer TRIPLE-1 to "make effective use of surplus power." Though crypto faces a reckoning in the regulatory realm, the industry's built-in economic incentives continue to attract investment from notable figures in finance & energy.



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	\$17,776.64	+3.31%	\$17,776.64	\$17,079.61	-63.05%	\$51,157.81	\$15,799.60
ETH	\$1,308.49	+2.27%	\$1,316.85	\$1,256.84	-67.54%	\$4,119.92	\$923.00
SOL	\$14.33	+4.51%	\$14.33	\$13.24	-92.20%	\$199.76	\$11.55
DOT	\$5.20	-3.95%	\$5.42	\$5.12	-80.37%	\$31.99	\$5.12
ADA	\$0.31	-2.35%	\$0.31	\$0.30	-75.85%	\$1.54	\$0.30
DOGE	\$0.09	-9.89%	\$0.10	\$0.09	-49.62%	\$0.19	\$0.05
MATIC	\$0.90	-2.51%	\$0.93	\$0.89	-57.92%	\$2.81	\$0.34
BNB	\$266.75	-7.83%	\$289.42	\$266.75	-50.09%	\$568.33	\$189.63
AVAX	\$13.67	+1.44%	\$13.67	\$12.88	-86.95%	\$122.24	\$11.90
LINK	\$6.73	-4.00%	\$7.01	\$6.63	-64.91%	\$27.82	\$5.61
CMBI10	\$2,088.45	+1.64%	\$2,094.04	\$2,017.96	-67.43%	\$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	\$17,776.64	+3.31%	\$17,776.64	\$17,079.61	-63.05%	\$51,157.81	\$15,799.60
CMBIBTCT	\$19,099.01	+3.31%	\$19,099.01	\$18,350.14	-63.05%	\$54,963.36	\$16,974.91
CMBIETH	\$1,308.50	+2.27%	\$1,316.85	\$1,256.83	-67.54%	\$4,119.92	\$923.00
CMBIETHHT	\$1,420.49	+2.27%	\$1,429.56	\$1,364.41	-67.54%	\$4,472.56	\$1,002.00



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$2,088.45	+1.64%	\$2,094.04	\$2,017.96	-67.43%	\$6,823.41	\$1,838.40
CMBI10E	\$4,154.33	-1.81%	\$4,231.00	\$4,049.69	-74.16%	\$18,640.32	\$3,766.31
CMBI10EX	\$5,246.41	-0.27%	\$5,285.08	\$5,103.36	-71.74%	\$19,763.86	\$4,173.63
CMBI10M	\$9,396.28	-2.29%	\$9,616.94	\$9,396.28	-55.33%	\$23,038.97	\$9,333.28
CMBIBE	\$9,615.08	+2.93%	\$9,629.85	\$9,237.12	-64.83%	\$28,554.03	\$8,387.96



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$97,251,431,334

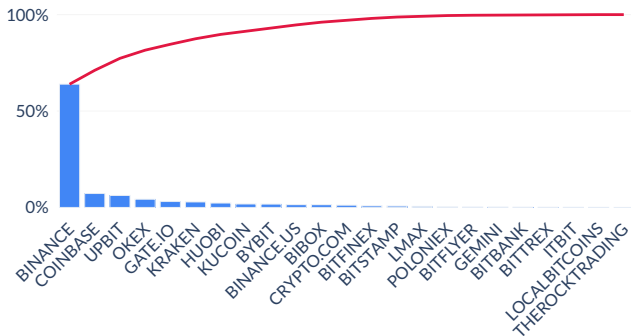
DECLINING VOLUME \$33,315,011,022

ADVANCES 201

DECLINES 353

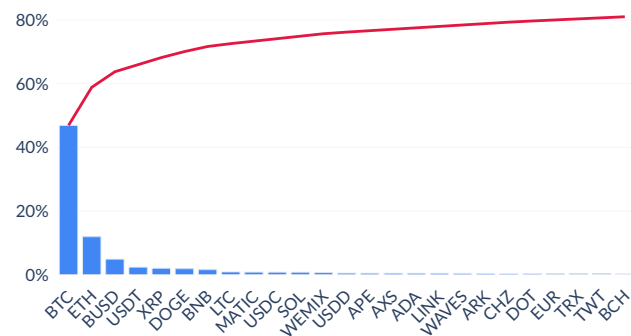
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



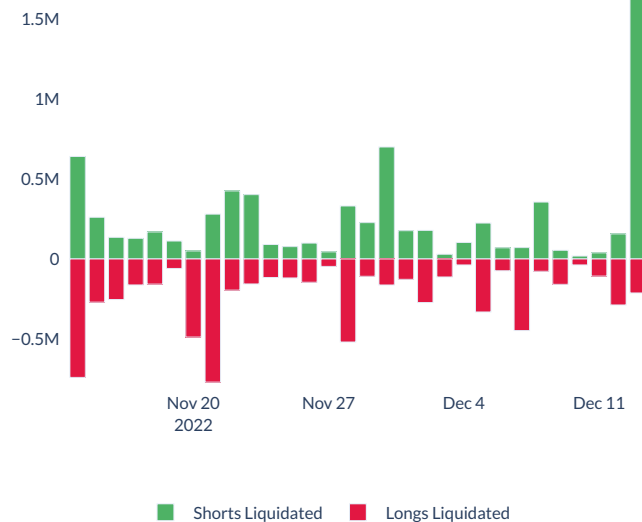
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



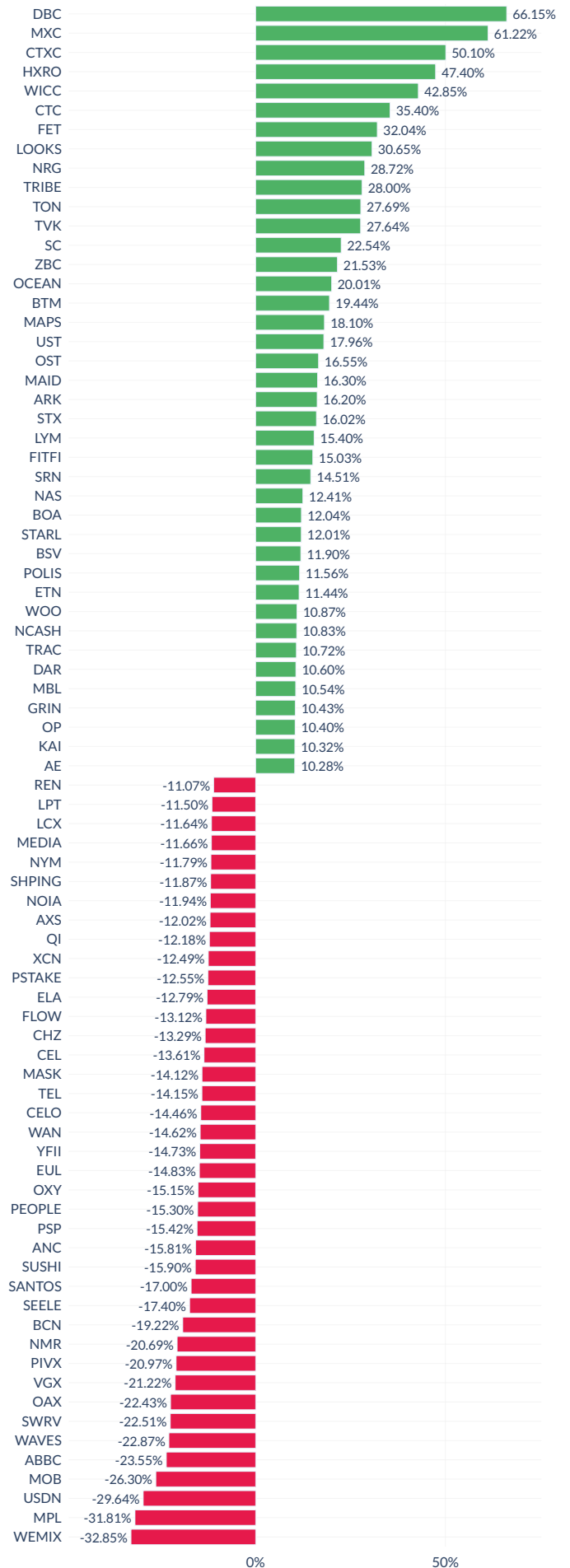
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

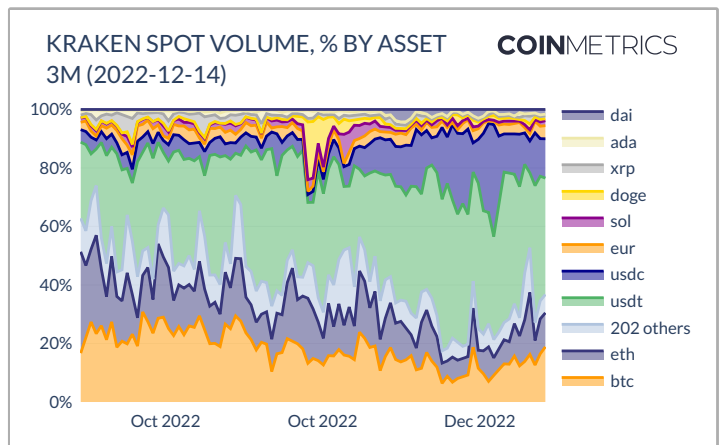
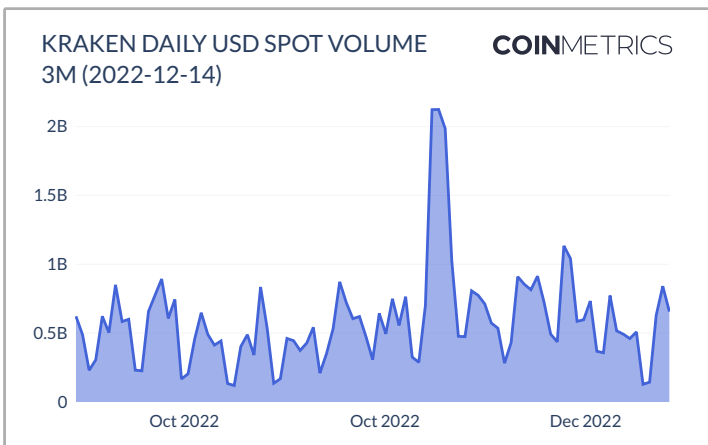
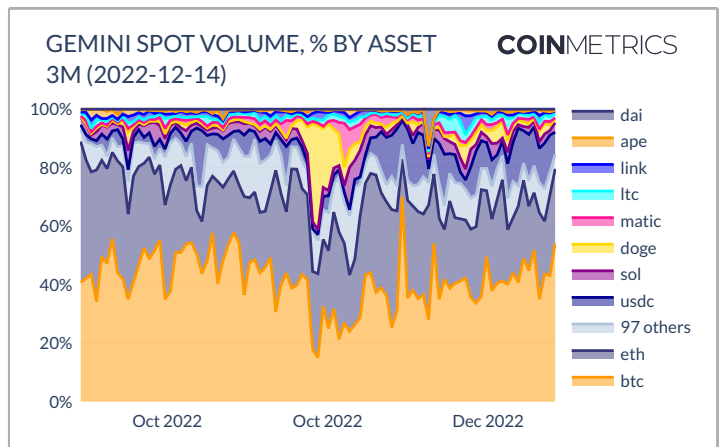
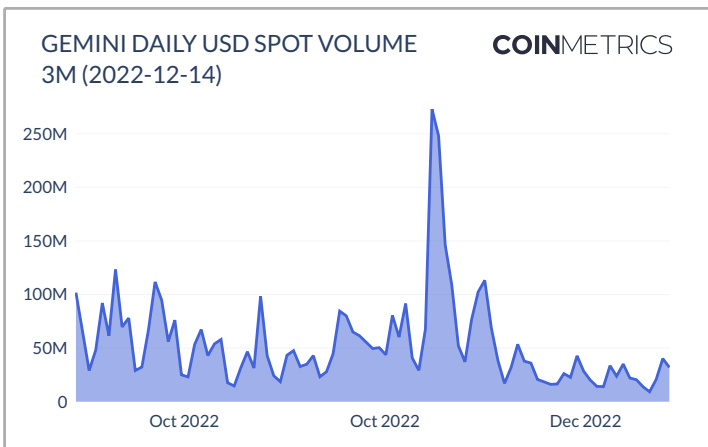
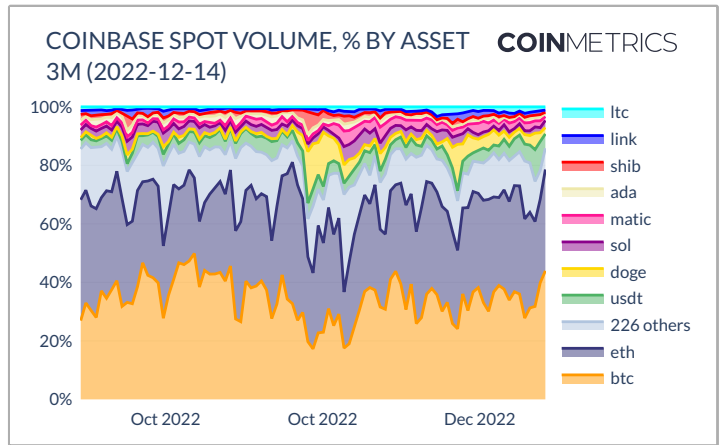
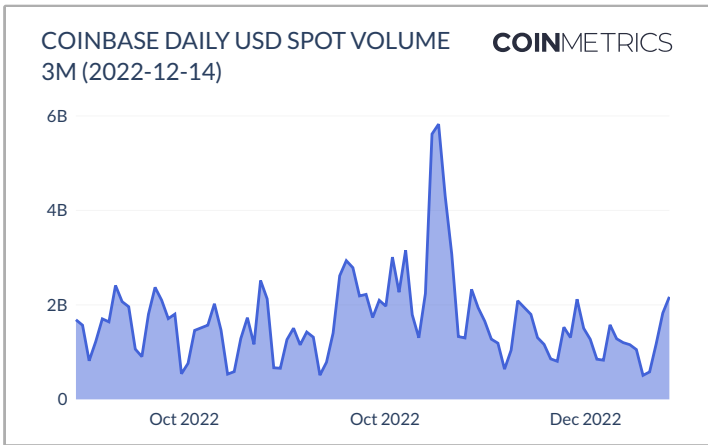
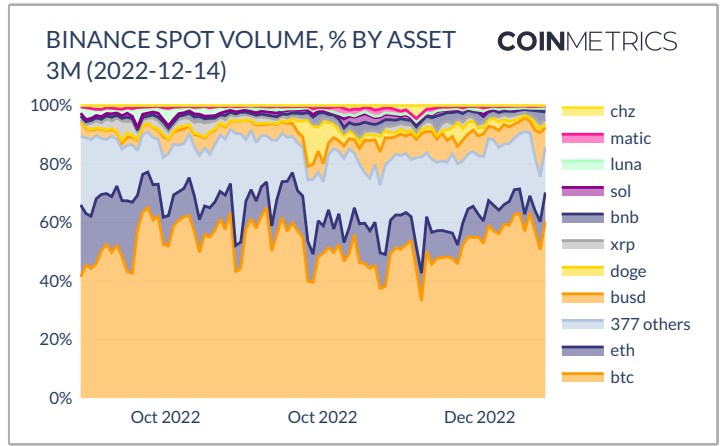
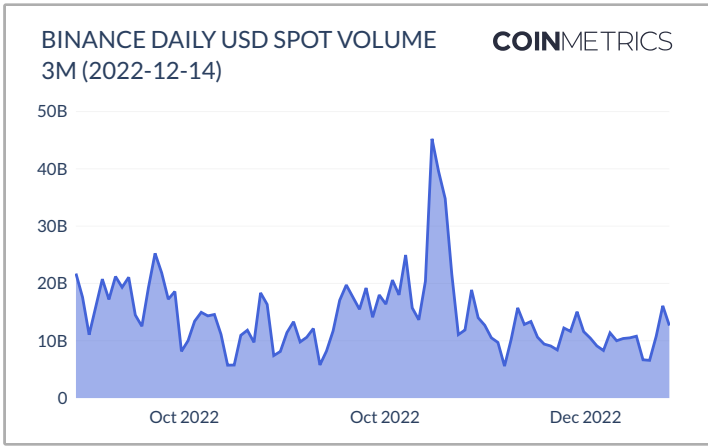


PRICE CHANGE, 7 DAY

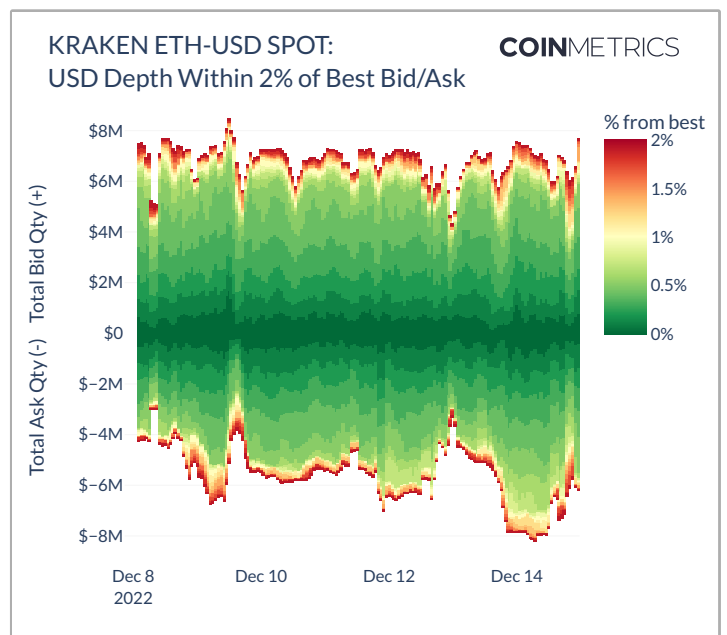
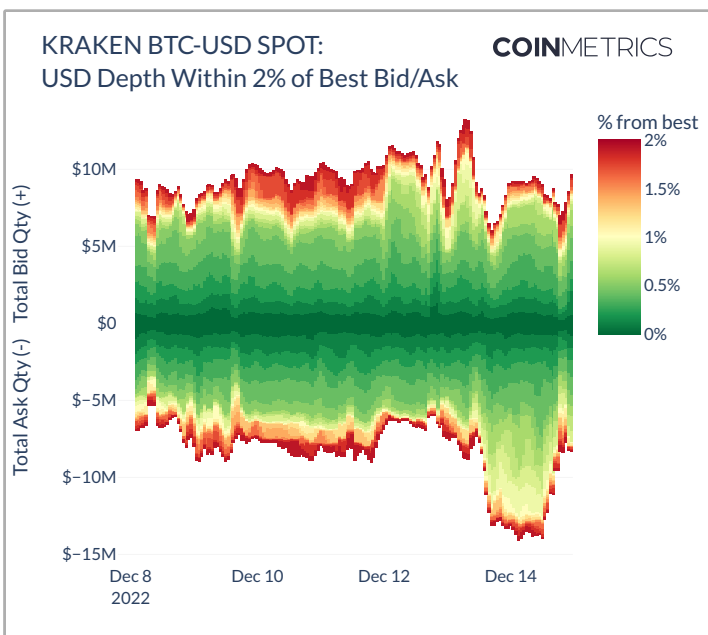
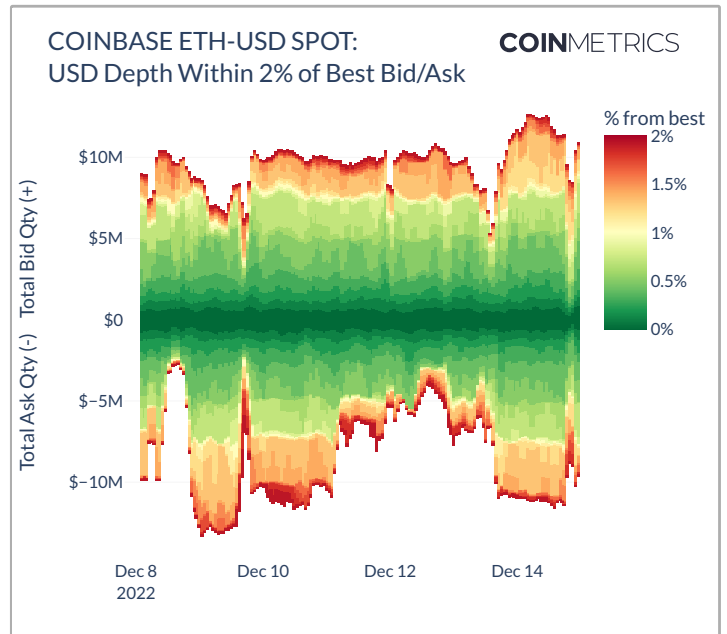
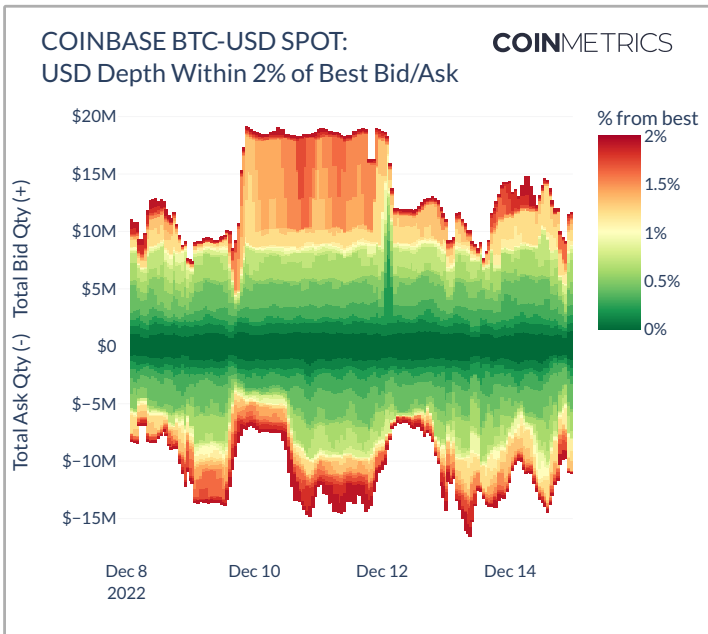
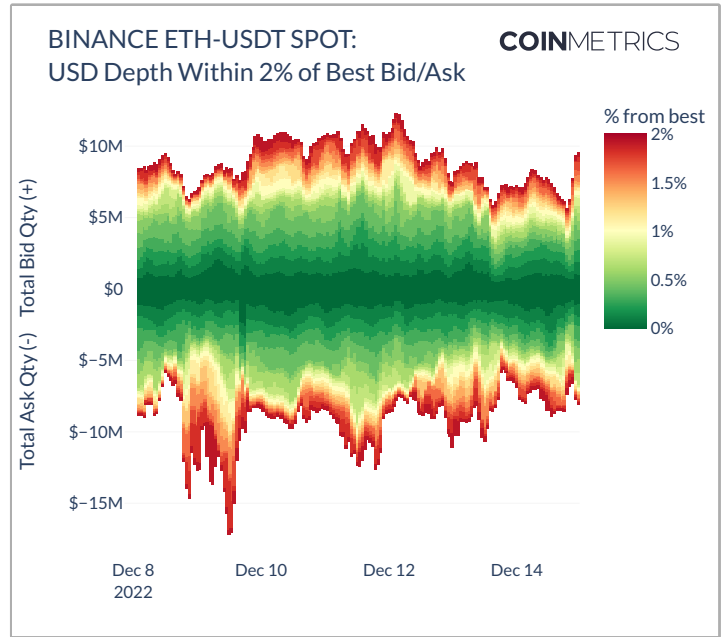
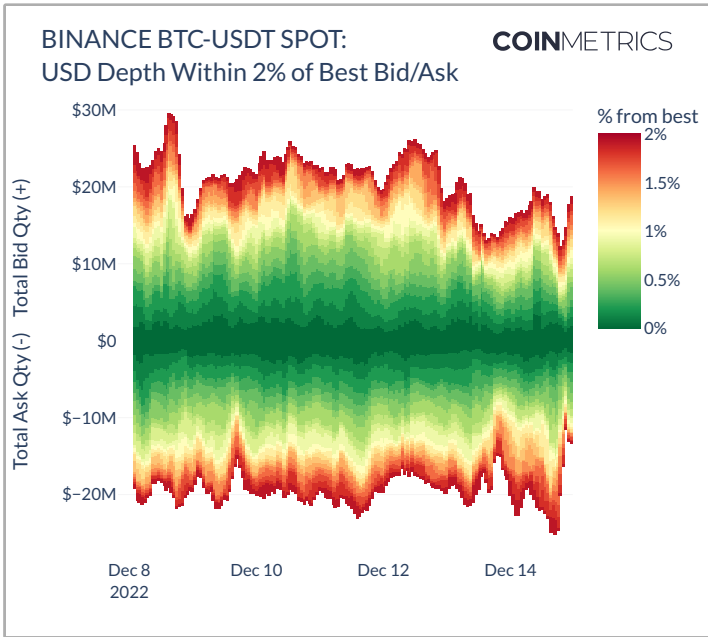
COINMETRICS



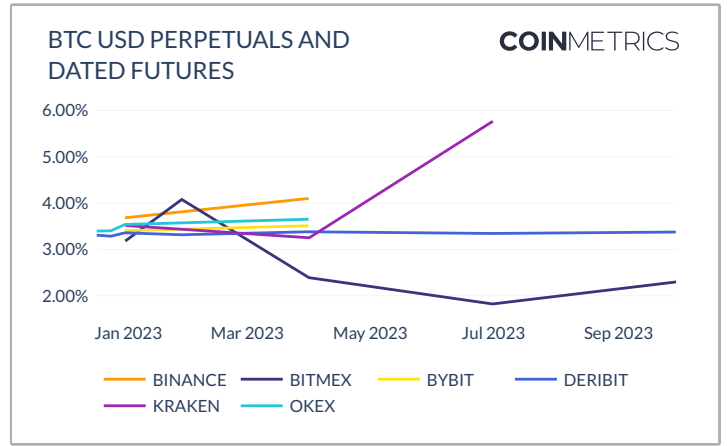
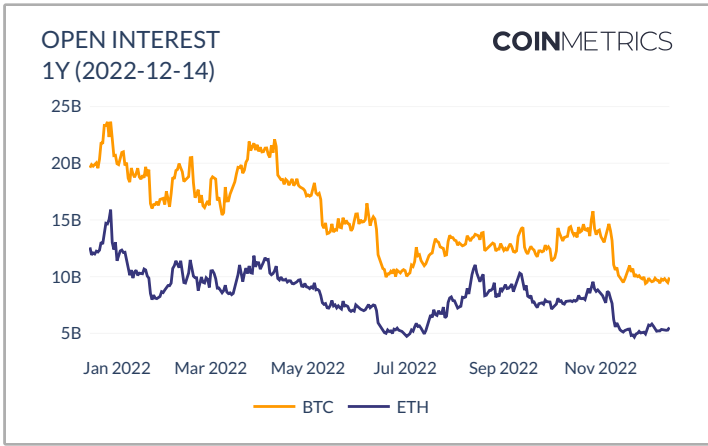
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

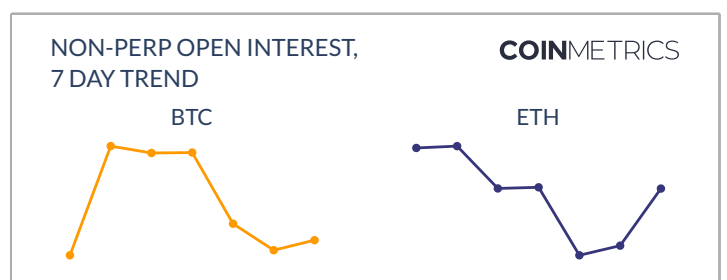
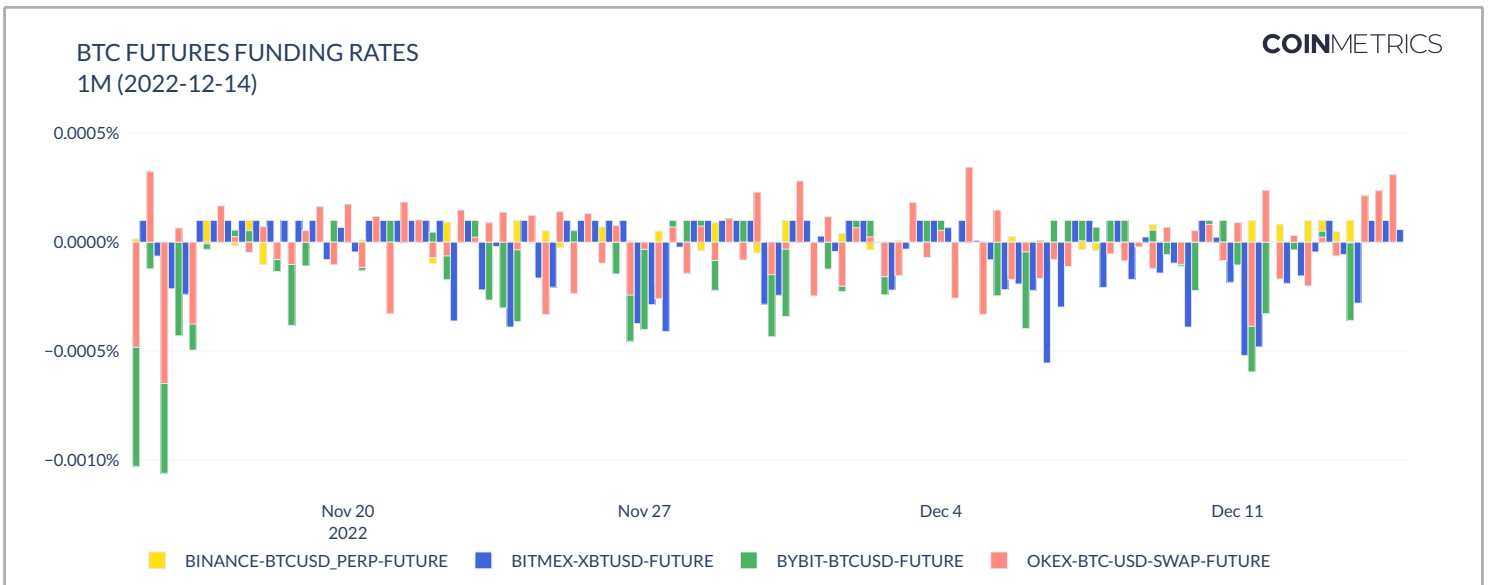
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.34%	9,677,175,243	9,924,472,155	9,421,214,894
ETH	+5.83%	5,326,822,414	5,518,836,662	5,214,640,150
XRP	+5.62%	327,953,378	333,612,641	315,849,181
ADA	-4.33%	182,903,636	185,398,460	176,420,467
LINK	-13.70%	124,256,997	130,589,083	112,703,053
CRO	-24.64%	20,644,598	22,995,848	17,329,168
UNI	-9.14%	41,444,171	44,180,007	37,580,462
LTC	+3.41%	509,862,180	517,466,863	496,333,086
BCH	-12.09%	257,221,590	273,485,211	236,911,656

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+79.10%	14,306,633,141	26,516,360,921	5,020,399,432
ETH	+19.94%	13,514,922,475	22,467,481,871	6,618,727,119
XRP	+2.33%	692,289,942	1,043,979,883	276,079,613
ADA	+37.71%	236,561,645	383,760,628	110,175,815
LINK	+2.02%	313,945,151	507,256,945	218,604,624
CRO	-5.90%	2,216,328	3,572,410	798,858
UNI	+19.17%	82,447,442	114,942,982	45,781,440
LTC	-22.22%	701,662,411	985,486,735	336,229,648
BCH	-0.30%	104,280,322	193,772,104	50,069,061



OPTIONS SNAPSHOT

BTC OPEN INTEREST

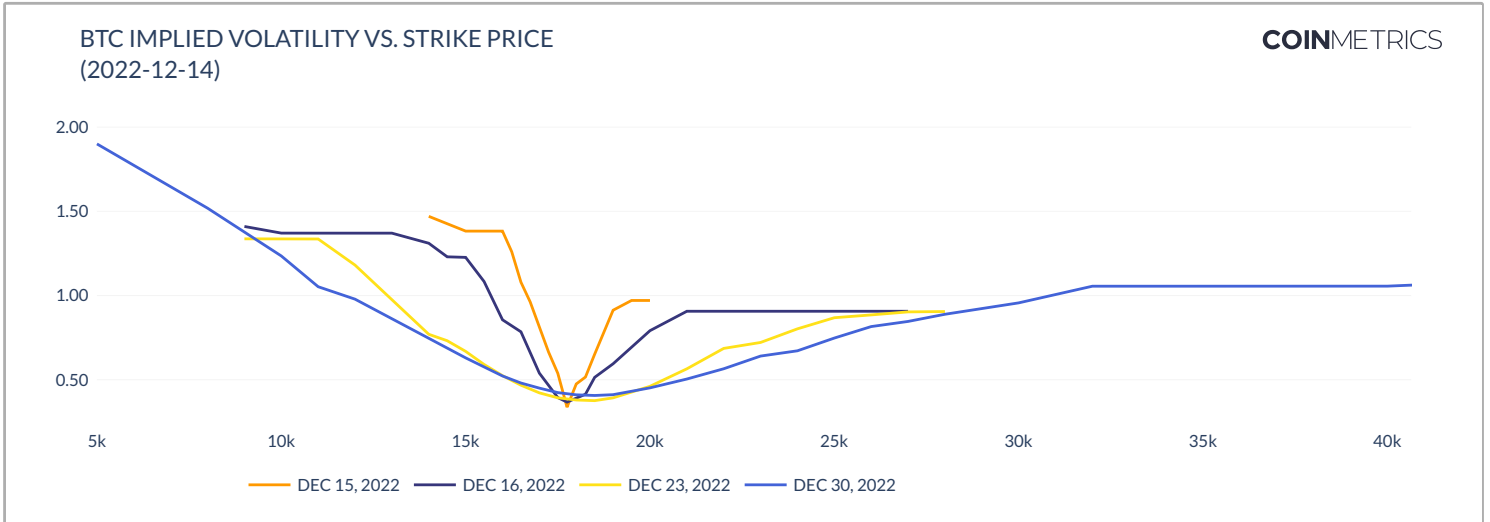
TOTAL	\$4,809,786,275
CALLS	\$3,106,298,329
PUTS	\$1,703,487,946

ETH OPEN INTEREST

TOTAL	\$5,288,907,379
CALLS	\$4,241,539,248
PUTS	\$1,047,368,131

SOL OPEN INTEREST

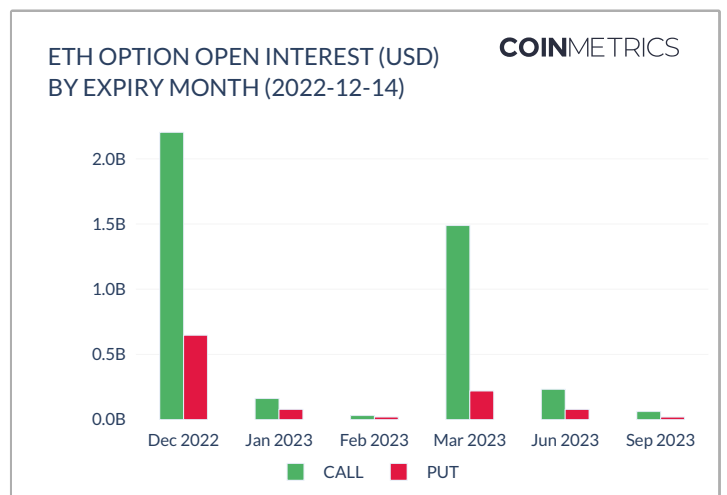
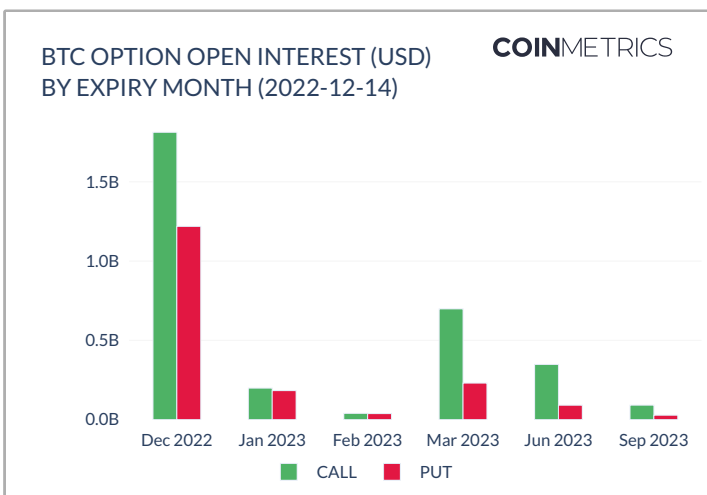
TOTAL	\$4,907,855
CALLS	\$2,941,596
PUTS	\$1,966,259



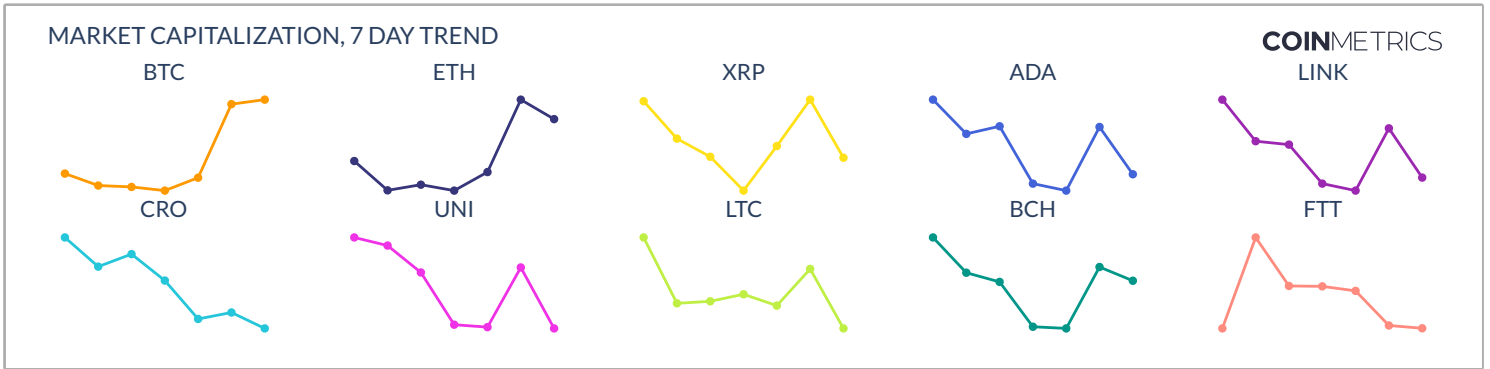
AT THE MONEY OPTIONS

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
4.96284	-86.94021	0.5201	0.57927	0.00044	0.8101	0.0452	BTC-15DEC22-17000	0.0003	0.8101	0.00044	-0.42073	-0.41044	-86.94021	4.96284
5.04617	-88.40013	0.42191	0.46738	0.00045	0.6639	0.0314	BTC-15DEC22-17250	0.0005	0.6639	0.00045	-0.53262	-0.52231	-88.40013	5.04617
4.74594	-83.14054	0.32603	0.35954	0.00042	0.4896	0.0177	BTC-15DEC22-17500	0.0009	0.4896	0.00042	-0.64036	-0.63178	-83.15029	4.7465
4.14316	-72.58083	0.23963	0.26327	0.00037	0.3655	0.0059	BTC-15DEC22-17750	0.0032	0.3655	0.00037	-0.73683	-0.73204	-72.56665	4.14235
16.18383	-33.10748	4.1584	0.49314	0.00011	0.5527	0.0459	BTC-16DEC22-17000	0.0013	0.5527	0.00011	-0.50678	-6.08607	-33.10908	16.18462
3.99711	-74.71773	0.63732	0.75147	0.00037	0.4764	0.0326	BTC-16DEC22-17250	0.002	0.4764	0.00037	-0.24853	-0.22879	-74.71773	3.99711
16.01018	-32.75223	3.75472	0.44109	0.00011	0.4174	0.0203	BTC-16DEC22-17500	0.0038	0.4173	0.00011	-0.55899	-6.7927	-32.74976	16.00897
5.01324	-93.79344	0.46052	0.53607	0.00046	0.3863	0.0106	BTC-16DEC22-17750	0.0081	0.3863	0.00046	-0.46393	-0.4307	-93.79344	5.01324
16.57597	-33.90861	4.73859	0.55045	0.0001	0.4445	0.0546	BTC-23DEC22-17000	0.0096	0.4444	0.0001	-0.44955	-5.50702	-33.9086	16.57597
16.70962	-34.18201	4.33331	0.49825	0.00011	0.414	0.0341	BTC-23DEC22-17500	0.0172	0.414	0.00011	-0.50175	-6.21364	-34.182	16.70962



MARKET CAPITALIZATION



MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.39%	333,429,272,017	342,550,310,002	328,742,369,909
ETH	+2.06%	153,401,981,300	157,921,614,611	151,069,180,323
XRP	-2.12%	38,858,331,584	39,478,916,408	38,130,906,339
ADA	-2.10%	10,503,405,090	10,647,730,781	10,375,624,420
LINK	-4.05%	6,821,448,193	7,013,104,407	6,681,572,794
CRO	-4.73%	6,321,109,608	6,483,094,085	6,176,584,337
UNI	-4.19%	6,037,067,574	6,175,508,266	5,917,061,366
LTC	-3.74%	5,506,264,372	5,631,146,329	5,420,337,055
BCH	-2.41%	2,096,332,540	2,153,266,676	2,044,352,792
FTT	+0.04%	488,824,335	562,363,776	451,043,372

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.09%	245,308,652,681	251,600,769,690	241,981,194,561
ETH	+2.00%	142,080,497,716	146,253,934,208	139,918,010,670
XRP	-2.12%	17,109,639,002	17,383,348,938	16,791,120,291
ADA	-2.00%	9,240,036,328	9,363,873,934	9,125,526,935
LINK	-4.07%	3,445,562,419	3,542,634,667	3,374,836,176
CRO	+0.37%	758,944,112	772,781,454	737,234,113
UNI	-4.14%	1,356,192,440	1,387,165,829	1,329,692,365
LTC	-4.32%	4,987,899,465	5,116,055,607	4,895,143,433
BCH	-2.53%	1,440,091,603	1,480,045,184	1,404,260,714
FTT	+0.04%	470,799,598	541,627,371	434,411,757

REALIZED CAP

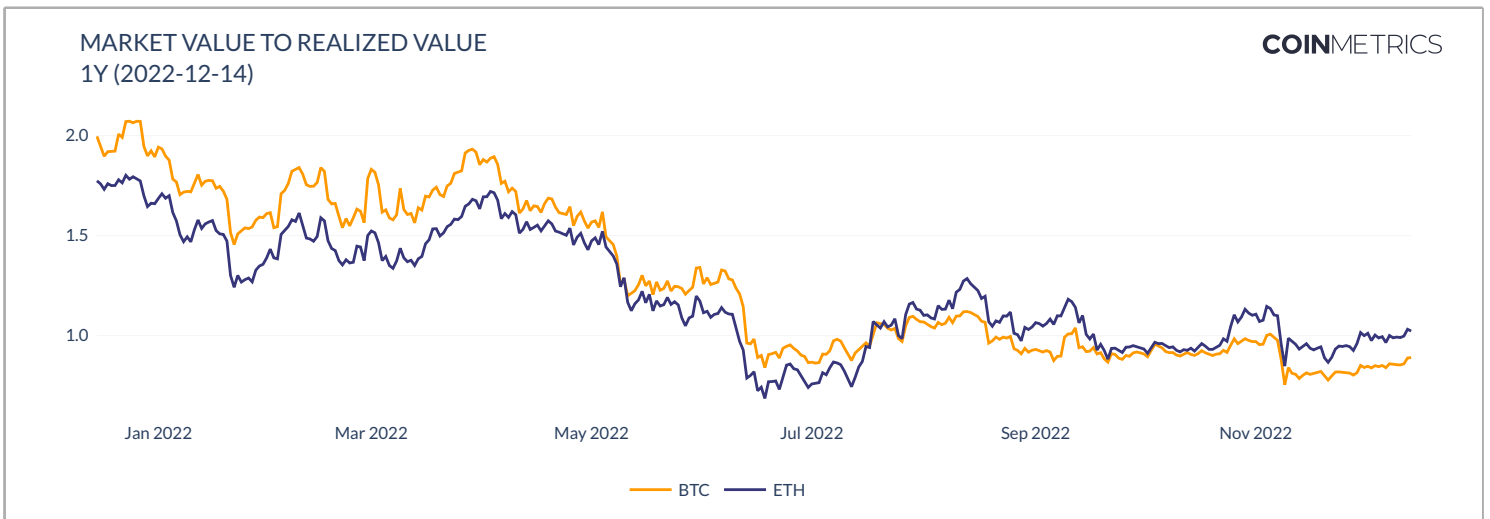
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.25%	385,275,349,974	385,740,339,915	384,778,022,382
ETH	-0.17%	152,890,406,528	153,244,923,269	152,595,049,540
XRP	-0.05%	49,854,208,156	49,896,655,494	49,818,778,683
ADA	-0.47%	19,494,060,641	19,535,928,069	19,443,557,220
LINK	+0.00%	8,595,819,983	8,609,356,860	8,581,193,040
CRO	-5.30%	23,702,834,607	23,892,213,022	22,615,013,939
UNI	-0.15%	9,776,174,702	9,783,276,747	9,769,006,859
LTC	+0.12%	6,679,611,733	6,688,948,535	6,670,820,507
BCH	-0.66%	5,005,345,529	5,026,560,285	4,993,275,760
FTT	-1.53%	962,304,928	973,863,051	944,598,614

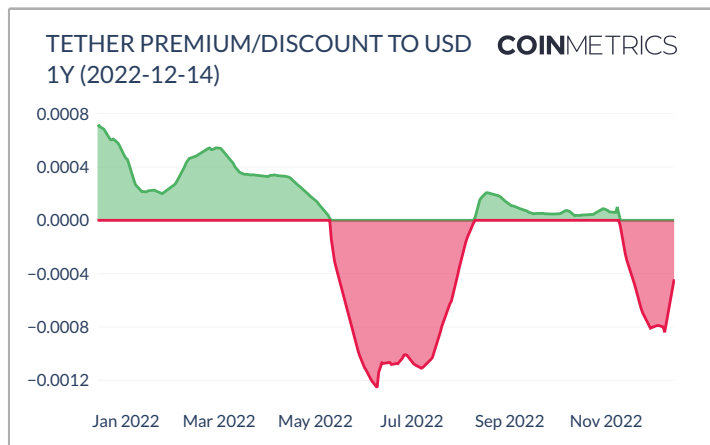
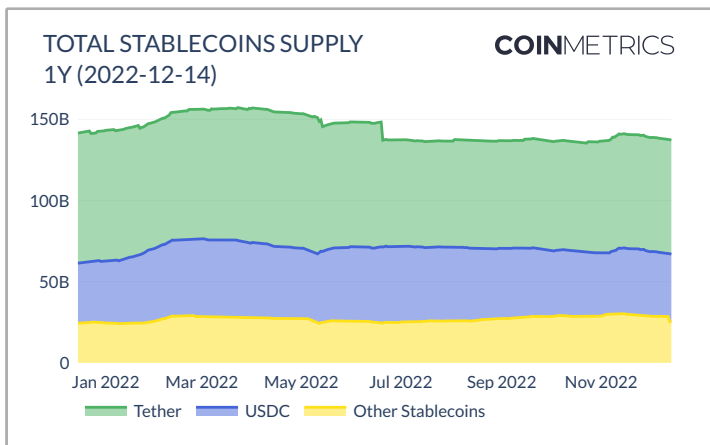
MARKET VALUE TO REALIZED VALUE

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	+3.64%	0.87	0.89	0.85
ETH	+2.23%	1.00	1.03	0.99
XRP	-2.08%	0.78	0.79	0.77
ADA	-1.63%	0.54	0.55	0.53
LINK	-4.05%	0.79	0.82	0.78
CRO	+0.60%	0.27	0.27	0.26
UNI	-4.05%	0.62	0.63	0.61
LTC	-3.86%	0.82	0.84	0.81
BCH	-1.76%	0.42	0.43	0.41
FTT	+1.59%	0.51	0.58	0.47



STABLECOINS REPORT



MARKET CAPITALIZATION

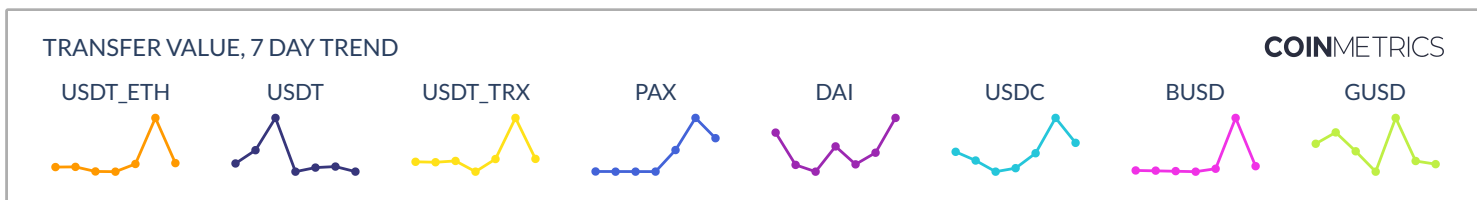
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	32,297,773,373	32,300,176,129	32,290,609,407
USDT	+0.00%	888,011,186	888,077,249	887,814,216
USDT_TRX	+0.00%	37,137,549,274	37,140,312,080	37,129,311,799
PAX	+9.51%	786,081,003	840,219,391	766,323,936
DAI	-0.49%	5,168,510,770	5,179,643,923	5,151,938,196
USDC	+6.22%	40,048,533,218	41,901,468,895	39,172,278,501
BUSD	-15.88%	21,100,348,008	22,099,959,679	18,554,711,589
GUSD	-0.23%	593,041,933	594,845,230	591,317,372

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+38.38%	4,221,745,345	14,702,967,403	1,409,698,083
USDT	-99.30%	65,849,189	267,222,307	58,356
USDT_TRX	+13.06%	9,860,463,037	23,281,820,729	4,372,065,801
PAX	+3,375.21%	45,092,797	150,005,459	2,225,459
DAI	+32.68%	701,435,049	1,520,847,899	151,533,087
USDC	+28.91%	8,743,862,155	18,609,137,374	3,191,298,908
BUSD	+291.20%	1,944,497,330	11,025,492,318	49,207,889
GUSD	-58.47%	2,279,800	4,652,453	534,238



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+53.03%	166,699	261,912	97,179
USDT	-83.98%	372	2,262	18
USDT_TRX	+8.47%	2,363,404	3,631,764	1,691,040
PAX	+323.81%	149	327	63
DAI	+17.89%	5,571	8,268	4,099
USDC	+10.46%	49,142	69,155	34,598
BUSD	+90.19%	4,691	12,092	2,091
GUSD	+25.77%	118	162	85

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

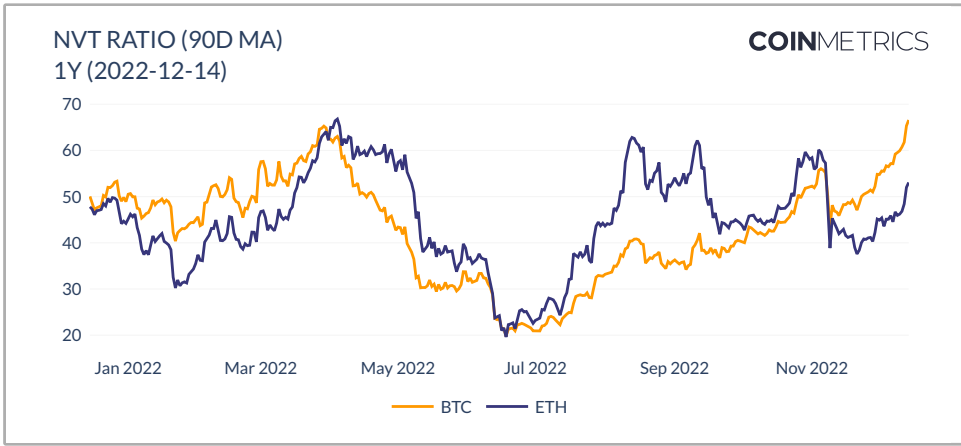
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.76%	401	600	244
USDT	+1,639.03%	574	1,995	31
USDT_TRX	-55.53%	198	248	110
PAX	+767.58%	3,375	17,711	140
DAI	+20.24%	728	1,198	405
USDC	+19.54%	881	1,300	502
BUSD	+127.41%	2,031	5,998	496
GUSD	-42.67%	1,371	2,993	300

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	-0.46%	44.41	44.67	44.18
USDT	-24.97%	3.65	4.75	3.10
USDT_TRX	-18.83%	74.76	81.48	65.67
PAX	-8.96%	14.51	14.92	13.58
DAI	-4.12%	281.39	287.59	275.62
USDC	-5.41%	76.46	78.18	73.03
BUSD	+24.92%	11.93	13.99	11.09
GUSD	-2.12%	17.00	17.25	16.88

NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.74%	907,617	974,065	781,176
ETH	+6.34%	754,458	1,505,652	528,927
XRP	+5.63%	47,375	54,145	44,080
ADA	+17.76%	63,912	89,573	49,843
LINK	-44.44%	4,907	10,054	2,284
CRO	+49.14%	629	865	518
UNI	+69.20%	1,282	2,294	824
LTC	+34.78%	264,023	312,922	226,575
BCH	+6.82%	51,141	80,637	39,679
FTT	+59.04%	278	424	166

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%	14,148,753	14,163,764	14,127,157
ETH	-0.07%	110,777,906	110,815,229	110,737,924
XRP	+0.00%	44,026,043,601	44,033,394,299	44,018,811,752
ADA	+0.12%	29,763,045,469	29,789,508,230	29,748,704,991
LINK	-0.02%	505,106,877	505,145,006	505,021,879
CRO	+5.35%	12,009,199,608	12,511,469,312	11,874,760,979
UNI	+0.04%	224,644,547	224,721,747	224,623,751
LTC	-0.54%	65,047,824	65,220,928	64,870,480
BCH	-0.10%	13,226,075	13,231,849	13,218,560
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	+3.32%	260,115	286,344	220,885
ETH	+18.53%	1,208,007	1,932,711	923,887
XRP	+1.40%	1,204,408	1,290,067	1,133,650
ADA	+18.94%	73,049	110,522	60,666
LINK	-52.91%	5,958	13,830	2,569
CRO	+53.57%	790	1,075	615
UNI	+45.71%	1,638	2,982	1,033
LTC	+14.21%	104,790	113,495	94,249
BCH	-40.85%	18,540	30,553	13,462
FTT	+63.94%	462	1,000	208

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.40%	34,397,002	34,516,727	34,316,134
ETH	+1.16%	48,699,494	49,164,292	48,313,264
XRP	+0.37%	4,481,849	4,491,533	4,474,969
ADA	+0.69%	3,380,425	3,397,528	3,370,757
LINK	+1.03%	615,226	619,325	613,001
CRO	+0.03%	145,574	145,679	145,473
UNI	+0.63%	287,210	288,596	286,549
LTC	-0.24%	2,163,536	2,170,370	2,156,982
BCH	-0.73%	3,907,892	3,941,110	3,880,629
FTT	+1.43%	19,619	19,715	19,411

TRANSFER VALUE, ADJUSTED

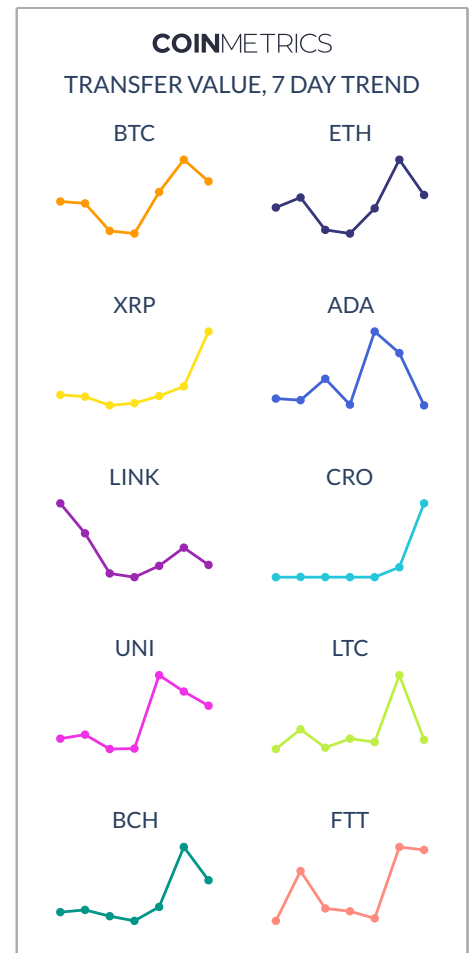
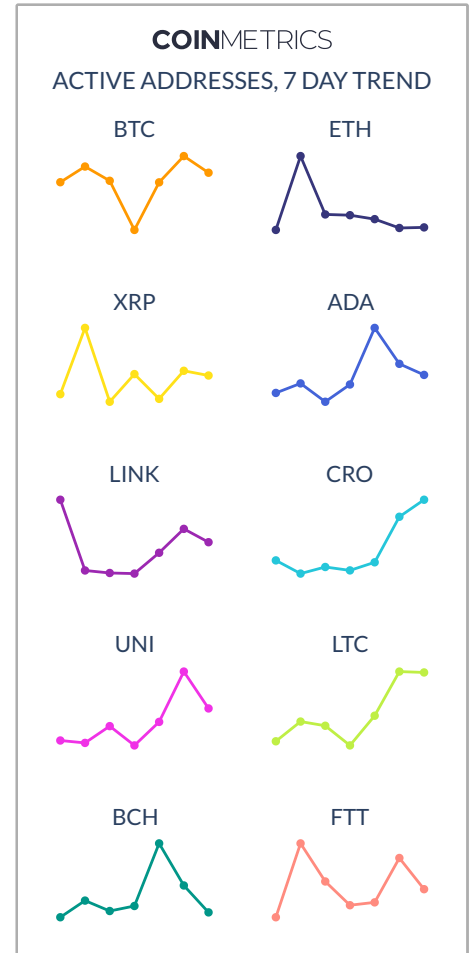
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+26.20%	3,075,114,413	4,678,843,863	1,766,336,857
ETH	+28.43%	2,160,220,321	4,212,740,378	830,696,892
XRP	+490.76%	1,171,284,908	4,457,393,059	139,514,152
ADA	-1.67%	3,004,089,438	3,360,647,228	2,836,285,531
LINK	-76.10%	90,564,003	229,002,098	19,928,843
CRO	+41,565.39%	49,902,656	302,428,830	725,851
UNI	+87.73%	26,635,656	48,294,324	12,986,903
LTC	+20.97%	82,386,148	158,119,095	59,146,499
BCH	+80.22%	22,131,222	43,897,819	13,001,987
FTT	+1,387.21%	2,574,749	5,584,086	361,635

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.53%	24,284	24,726	24,079
ETH	+1.94%	8,479	8,671	8,372
XRP	+1.33%	901	913	887
ADA	-2.43%	890	904	881
LINK	+0.85%	355	360	350
CRO	-17.19%	58	64	53
UNI	-1.33%	299	301	297
LTC	-1.53%	454	459	451
BCH	-2.23%	217	224	210
FTT	+6.67%	16	17	15



DATA EXPLAINER (P.1)

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 12/11/2022 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 12/11/2022 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DATA EXPLAINER (P.2)

OPEN INTEREST

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

BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as they like.

FUTURES VOLUME

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

FUNDING RATES

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

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

PERPETUAL (PERP) OPEN INTEREST

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

NON-PERPETUAL (NON-PERP) OPEN INTEREST

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

DATA EXPLAINER (P.3)

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

It can be thought of as the rate of turnover - the number of times that an average native unit among the active supply has been transferred in the past 1 year.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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