

# STATE OF THE MARKET

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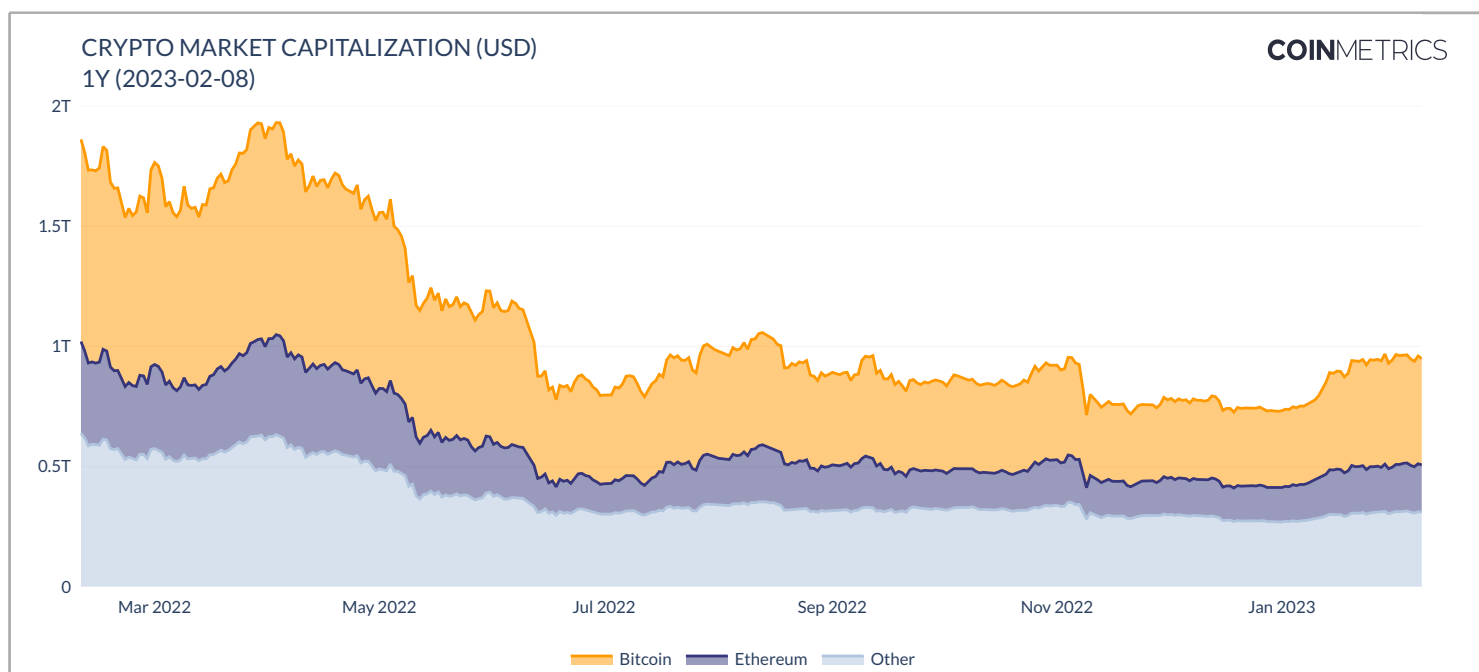
**FEB. 2 - 8, 2023**

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

CM

# MARKET SUMMARY

Crypto's own "Operation Choke Point" is allegedly under way as the long arm of the law tightens its grip on bridges between dollars & digital assets. On Wednesday, Coin Metrics co-founder Nic Carter penned a piece outlining a timeline of recent crackdown efforts, highlighting recent policy statements, federal investigations, and banking breakdowns all pointing towards a concerted effort to cut connectivity between crypto and TradFi. Exchanges appear to be the primary targets of enforcement ire. On Monday, Binance announced they'd be "temporarily suspending" dollar deposits and withdrawals. Though the company stated that only 0.01% of users leverage USD bank transfers— and that Binance's U.S. division is entirely unaffected— the suspension nonetheless triggered a wave of panic about the exchange's standing with regulators. In an ominous Twitter thread, Coinbase CEO Brian Armstrong commented on rumors that the SEC was aiming to "get rid of crypto staking in the U.S. for retail customers," supposedly on the basis of securities laws. Armstrong's comments arrived just after a Department of Justice press release, stating a former Coinbase employee plead guilty to 2 counts of wire fraud following his front-running of the exchange's token listings. San Francisco-based exchange Kraken also faces an SEC probe for violating securities laws, with Bloomberg reporting the investigation was at an "advanced stage" with an impending settlement coming in a matter of days. Speculation is swirling about other potential policy actions, though many firms are proactively rejecting rumors. Late Wednesday, stablecoin issuer Paxos sought to "clarify speculation" about their application for a national trust bank charter, stating they continue "to work constructively with the OCC" in their effort to roll out nationwide stablecoin services. As governments attempt to blockade blockchain-based businesses, on-chain protocols face their own governance growing pains. Decentralized exchange Uniswap is experiencing a stakeholder showdown, with a proposal to deploy the dApp to BNB Chain highlighting conflicts of interest between community members & VC backers. Though a plurality of voters have converged on cross-chain bridge Wormhole as the interoperability protocol of choice, venture capital pioneer Andreessen Horowitz is discouraging the deployment, voting against the proposal with 15M of their 55M UNI tokens. A16z's vote is especially controversial given the VC's substantial stake in LayerZero Labs, a competing interoperability platform with a lofty \$1B-valuation. On-chain, off-chain, & everywhere in-between, blockchain governance remains an inherently messy matter, offering opportunities for both exploitation and innovative disruption.



## PRICE (CMBI CONSTITUENTS)

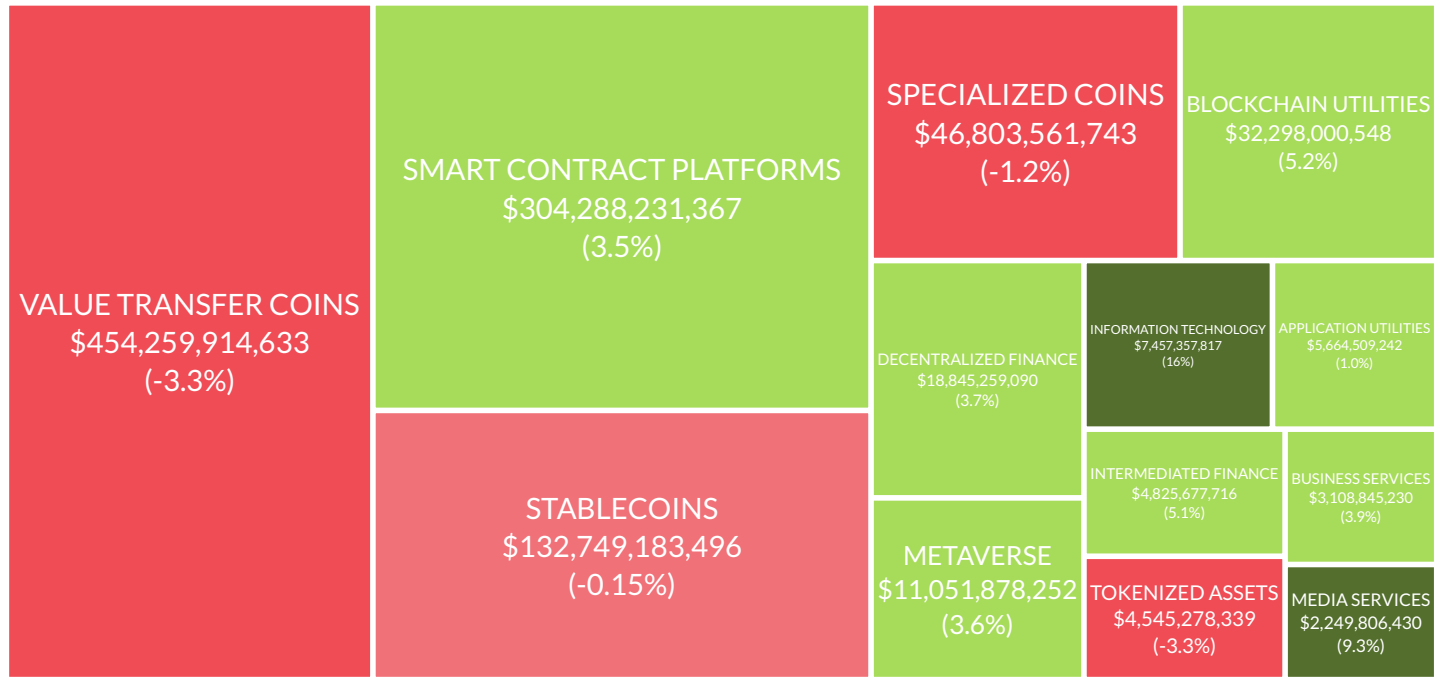
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$22,863.53	-3.99%	\$23,814.21	\$22,863.53	-48.15%	\$48,021.06	\$15,799.60
ETH	\$1,644.43	-1.90%	\$1,679.33	\$1,619.14	-47.11%	\$3,496.01	\$923.00
SOL	\$23.00	-8.16%	\$25.04	\$23.00	-78.90%	\$136.45	\$8.35
DOT	\$6.68	-0.27%	\$6.95	\$6.57	-67.96%	\$23.09	\$4.27
ADA	\$0.39	-3.37%	\$0.40	\$0.39	-66.33%	\$1.22	\$0.24
DOGE	\$0.09	-3.63%	\$0.10	\$0.09	-41.59%	\$0.17	\$0.05
MATIC	\$1.31	+6.90%	\$1.31	\$1.20	-31.51%	\$1.91	\$0.34
BNB	\$325.94	-0.79%	\$331.51	\$325.94	-22.07%	\$449.79	\$189.63
AVAX	\$19.86	-9.90%	\$22.04	\$19.86	-78.17%	\$98.91	\$10.78
LINK	\$7.04	-3.80%	\$7.32	\$6.95	-60.21%	\$18.03	\$5.47
CMBI10	\$2,656.96	-3.08%	\$2,741.28	\$2,642.46	-50.97%	\$5,965.86	\$1,838.40

# ASSET CLASSES

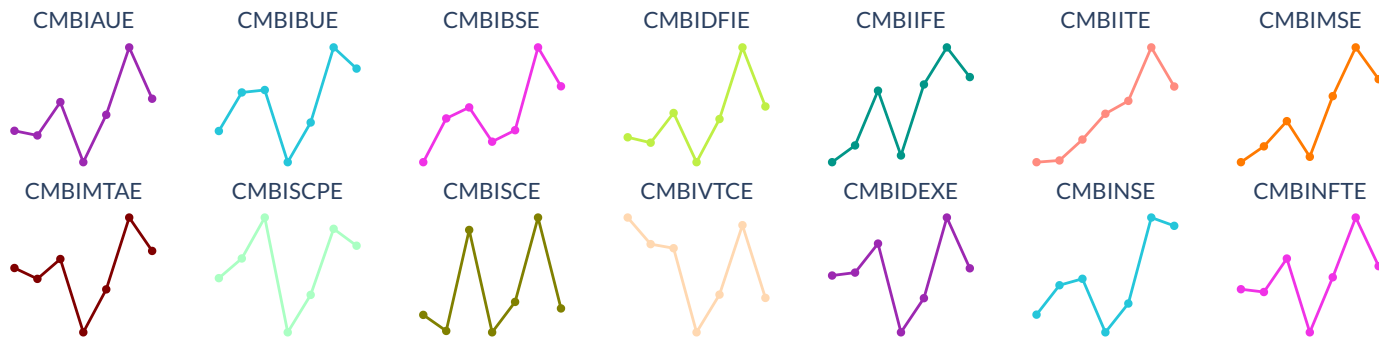
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-02-08)

COINMETRICS



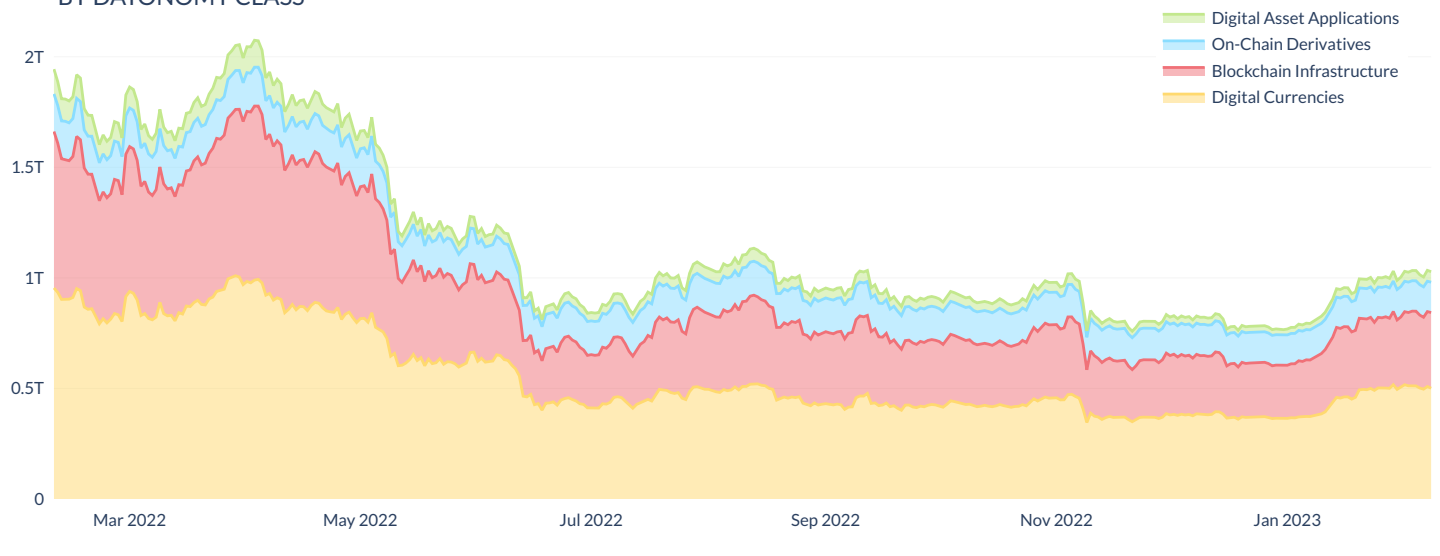
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

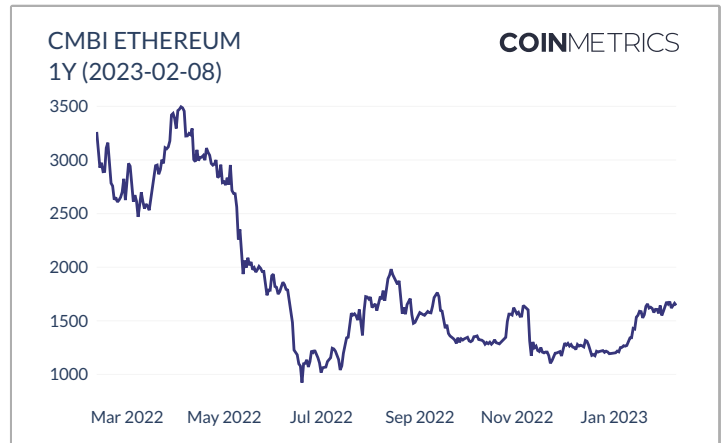


# INDEX ROUNDUP

## 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	\$22,863.53	-3.99%	\$23,814.21	\$22,863.53	-48.15%	\$48,021.06	\$15,799.60
CMBIBTCT	\$24,564.31	-3.99%	\$25,585.71	\$24,564.31	-48.15%	\$51,593.26	\$16,974.91
CMBIETH	\$1,644.43	-1.90%	\$1,679.32	\$1,619.14	-47.11%	\$3,496.01	\$923.00
CMBIETHHT	\$1,785.18	-1.90%	\$1,823.06	\$1,757.72	-47.11%	\$3,795.25	\$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	\$2,656.96	-3.08%	\$2,741.28	\$2,642.46	-50.97%	\$5,965.86	\$1,838.40
CMBI10E	\$5,378.11	-2.89%	\$5,573.59	\$5,315.76	-59.30%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,587.86	-1.93%	\$6,749.55	\$6,498.14	-54.16%	\$16,446.91	\$4,173.63
CMBI10M	\$11,193.89	-2.18%	\$11,470.06	\$11,077.53	-37.92%	\$18,858.74	\$9,310.27
CMBIBE	\$12,264.29	-3.25%	\$12,675.75	\$12,205.58	-47.80%	\$25,673.94	\$8,387.96



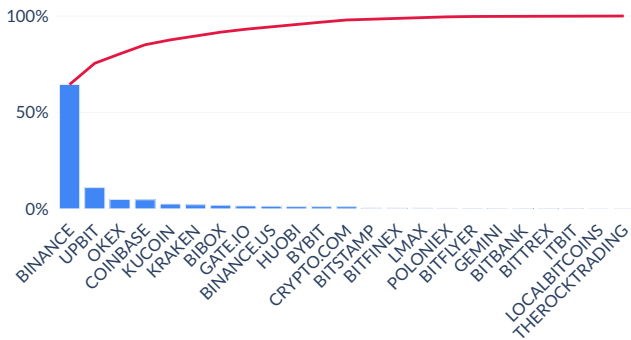
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$208,815,499,822
DECLINING VOLUME	\$10,454,332,138
ADVANCES	478
DECLINES	74

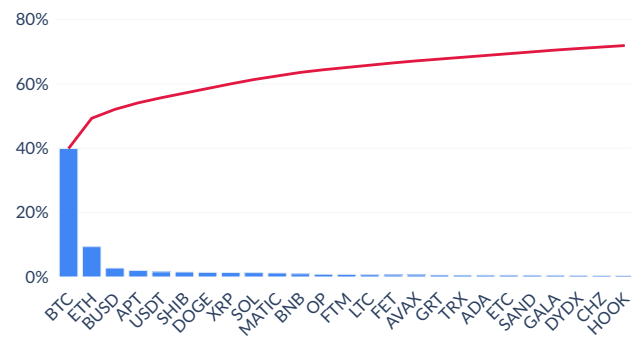
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



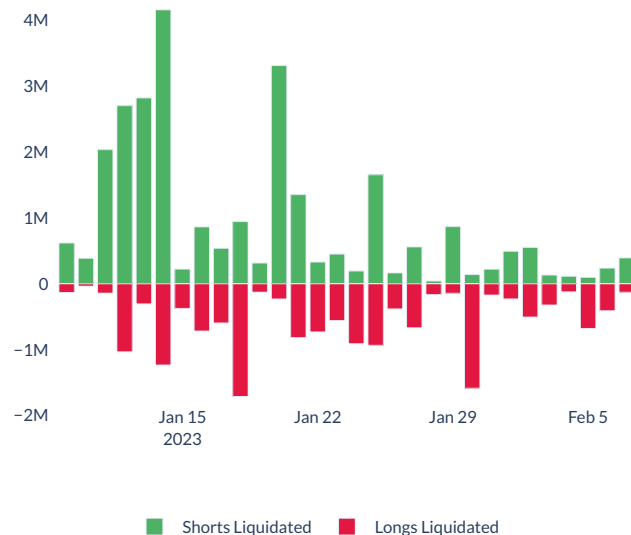
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



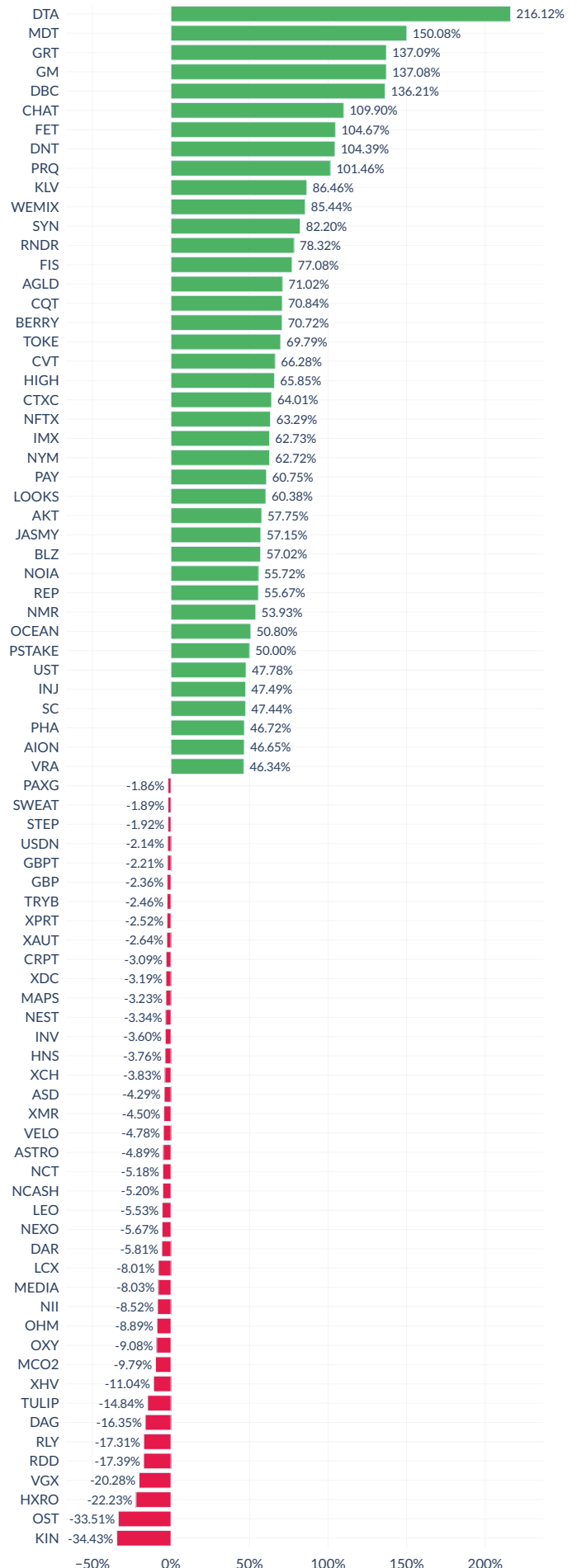
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



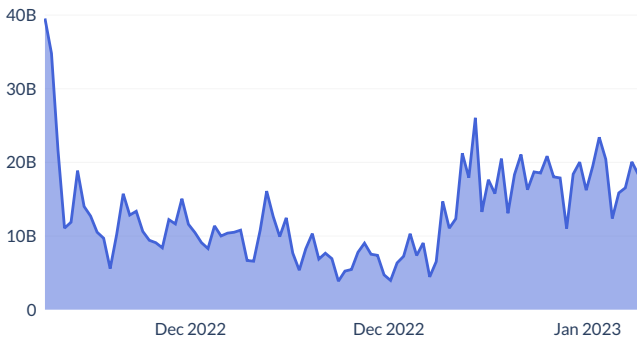
### PRICE CHANGE, 7 DAY

COINMETRICS

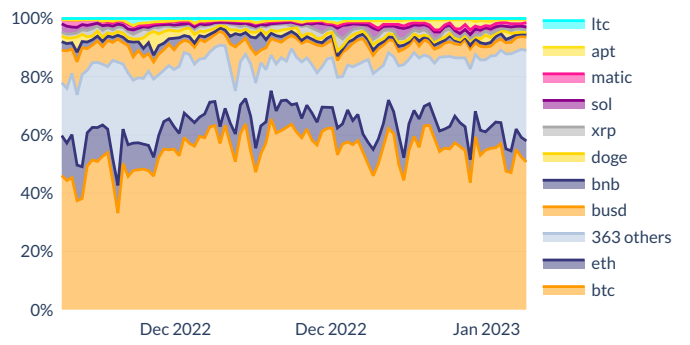


# EXCHANGE SPOT VOLUME

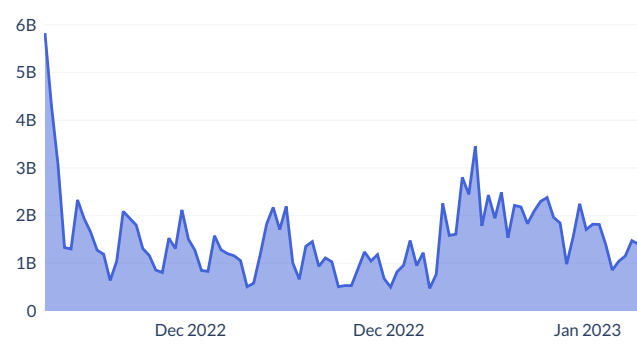
BINANCE DAILY USD SPOT VOLUME 3M (2023-02-08) COINMETRICS



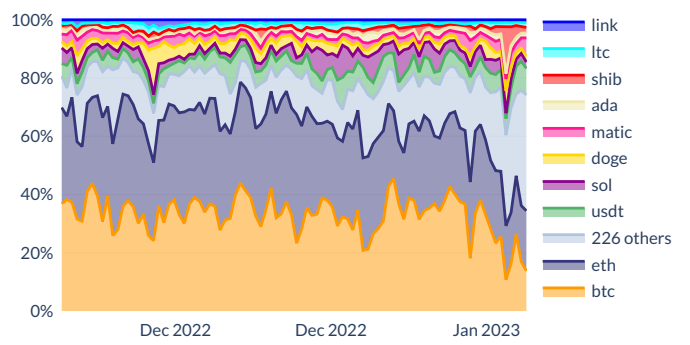
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-02-08) COINMETRICS



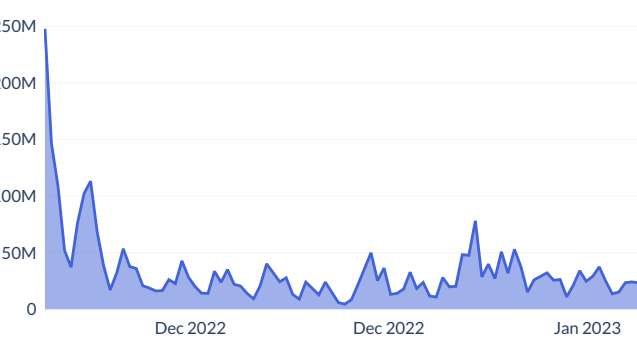
COINBASE DAILY USD SPOT VOLUME 3M (2023-02-08) COINMETRICS



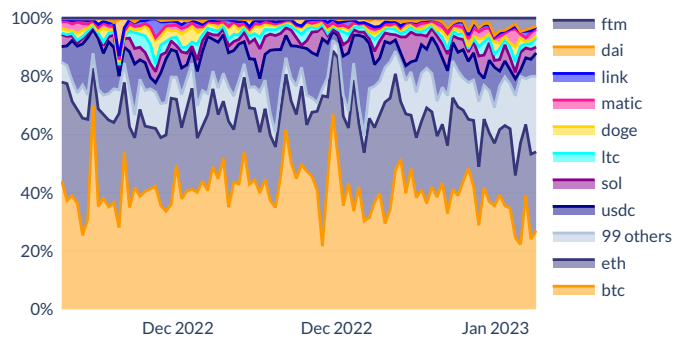
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-02-08) COINMETRICS



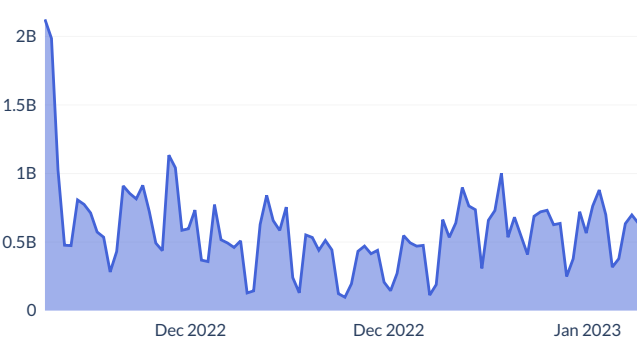
GEMINI DAILY USD SPOT VOLUME 3M (2023-02-08) COINMETRICS



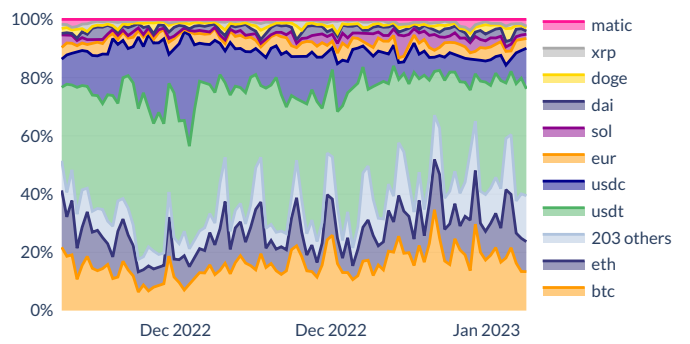
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-02-08) COINMETRICS



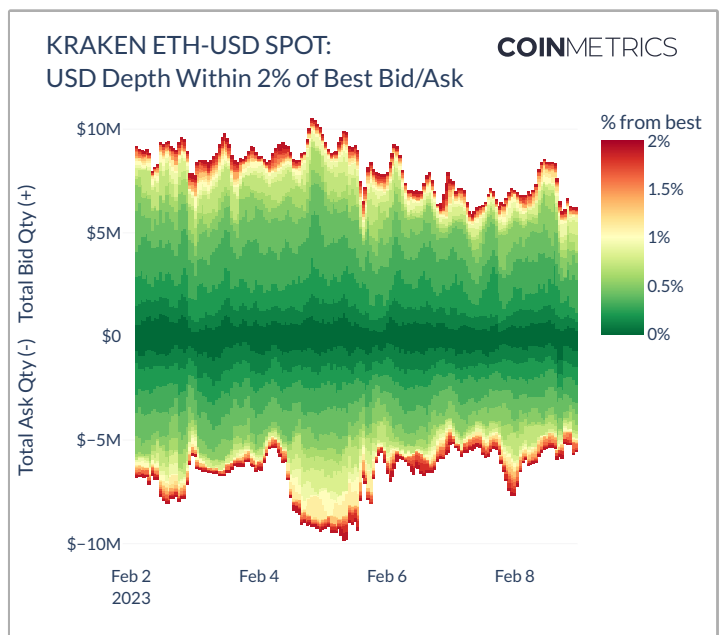
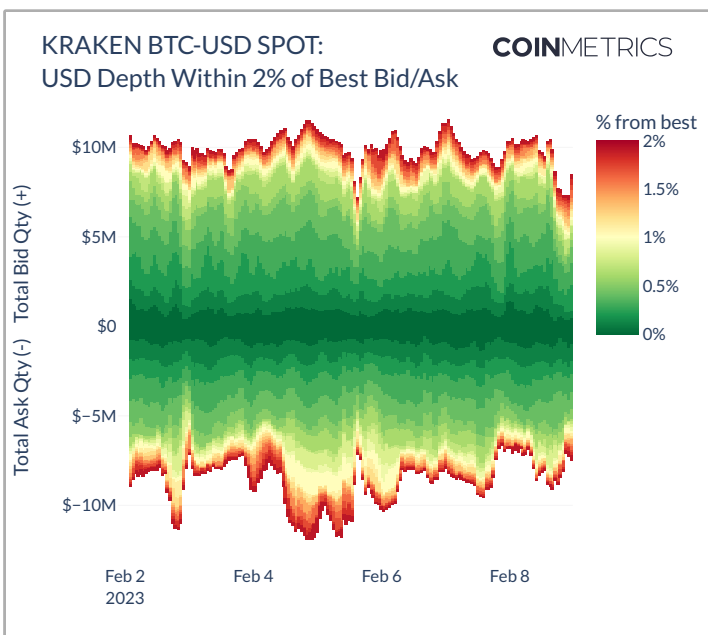
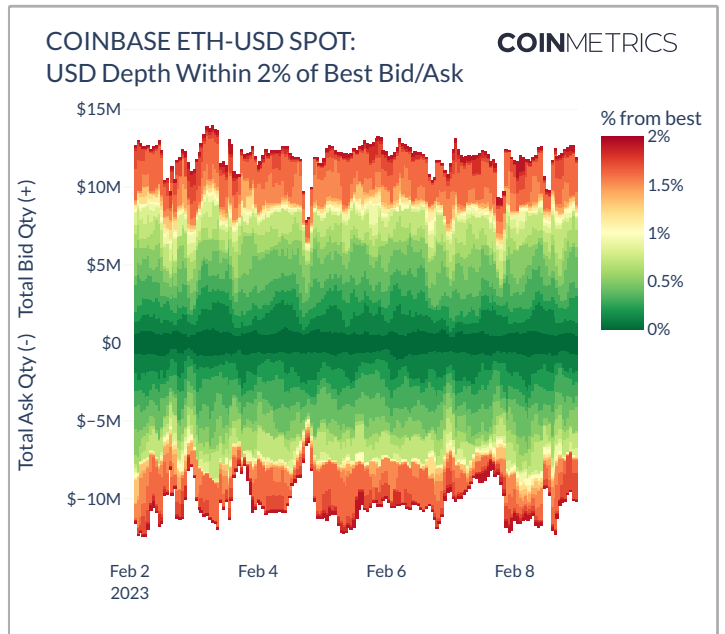
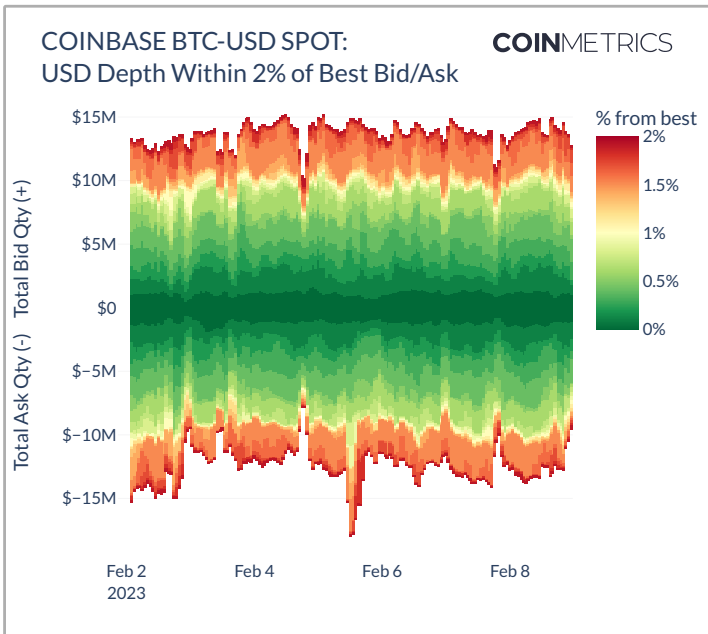
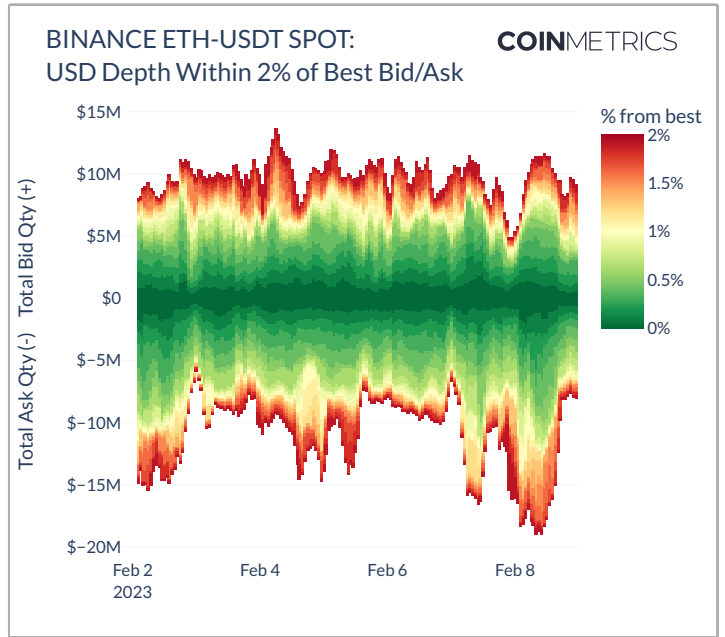
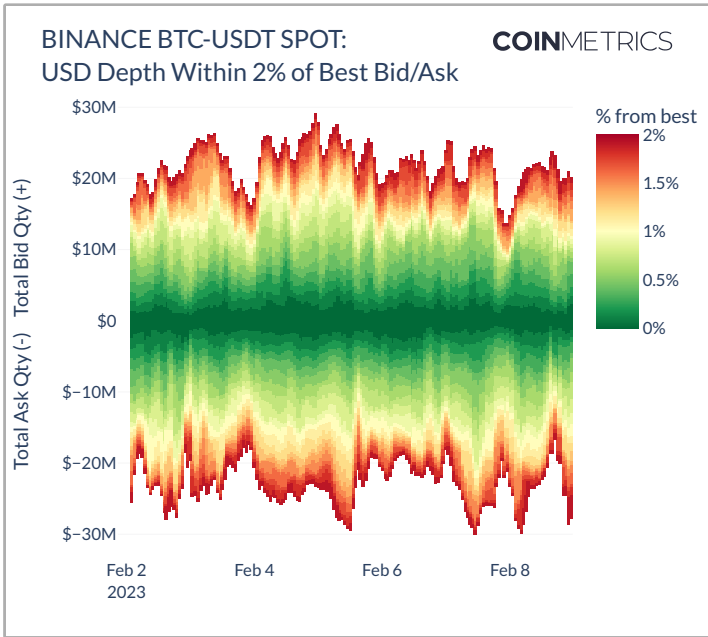
KRAKEN DAILY USD SPOT VOLUME 3M (2023-02-08) COINMETRICS



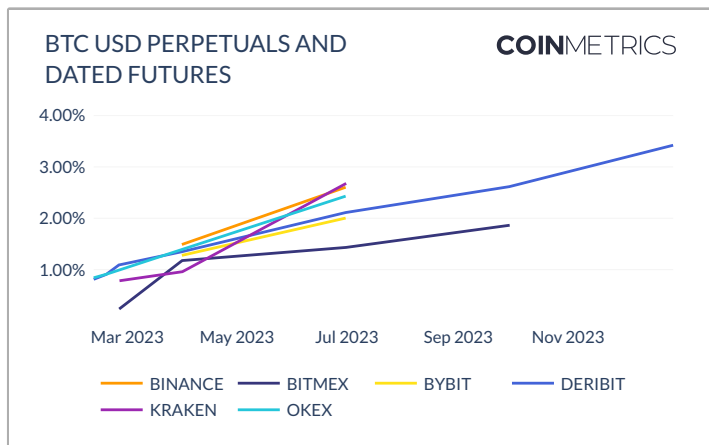
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-02-08) COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED



## OPEN INTEREST

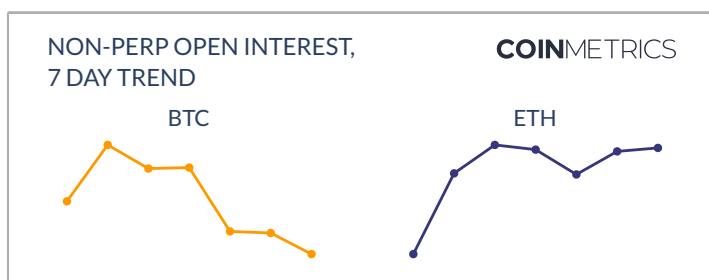
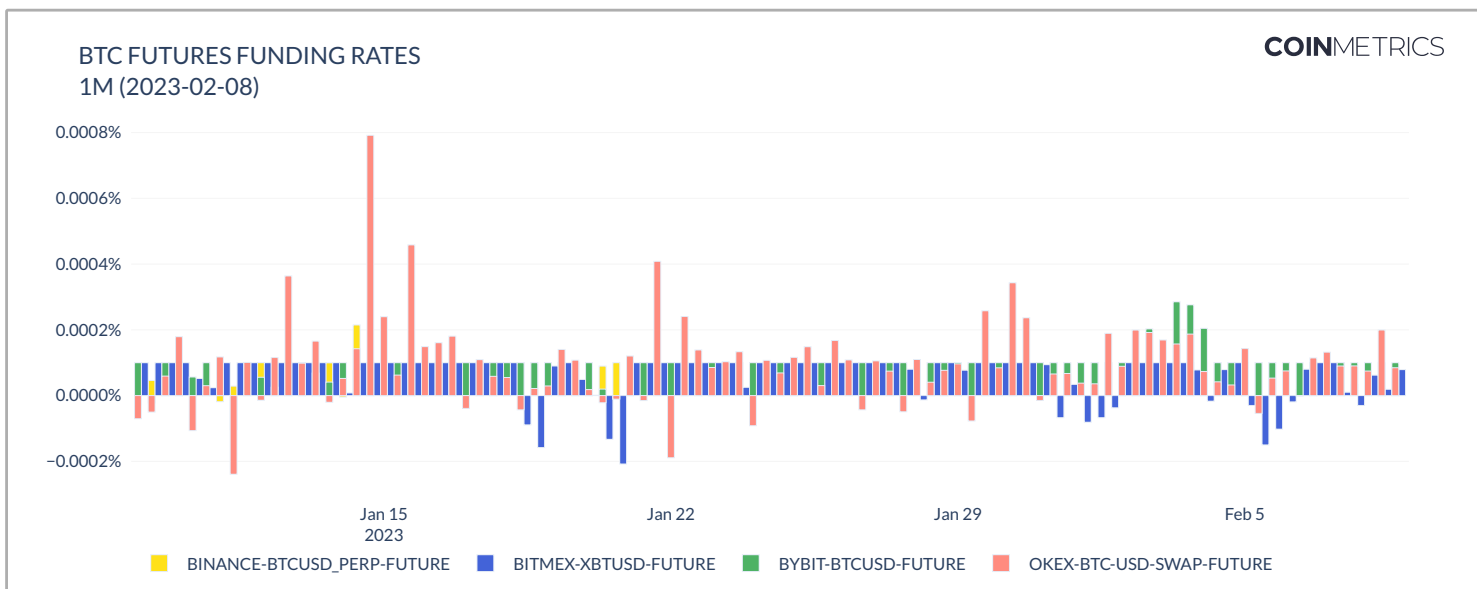
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.20%	11,386,787,192	11,586,736,562	11,249,689,296
ETH	+7.26%	5,986,867,320	6,265,847,939	5,781,677,671
XRP	+2.11%	412,983,107	423,832,034	397,625,571
ADA	+5.07%	220,159,461	226,485,387	212,515,879
CRO	+15.69%	21,077,500	23,658,332	19,470,162
LTC	-19.63%	538,981,036	600,608,434	445,909,995
LINK	-0.84%	119,912,756	125,090,460	112,928,745
UNI	+5.51%	47,203,747	50,198,483	44,286,115
BCH	-7.28%	120,447,900	126,406,084	113,283,954

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-39.68%	20,281,715,232	31,495,306,922	9,551,158,831
ETH	-32.71%	16,674,984,438	24,460,064,604	10,545,398,201
XRP	-32.78%	779,262,982	1,008,554,008	562,023,923
ADA	-37.81%	475,004,112	711,229,103	291,513,157
CRO	+42.88%	4,064,220	9,041,414	1,920,388
LTC	-8.86%	714,712,002	1,005,841,703	456,461,783
LINK	-13.22%	311,355,835	412,955,556	226,452,867
UNI	-31.54%	140,242,770	211,907,082	102,171,398
BCH	-46.35%	124,156,994	206,557,069	83,345,757





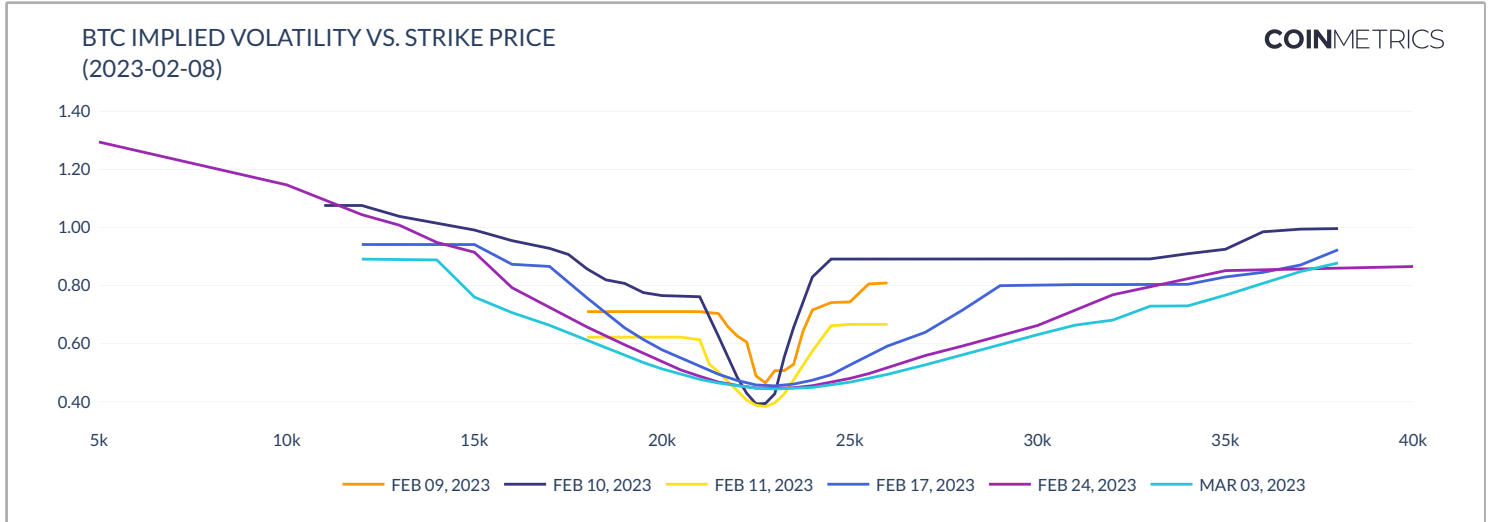
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$6,182,461,036
CALLS	\$4,374,822,237
PUTS	\$1,807,638,799

## ETH OPEN INTEREST

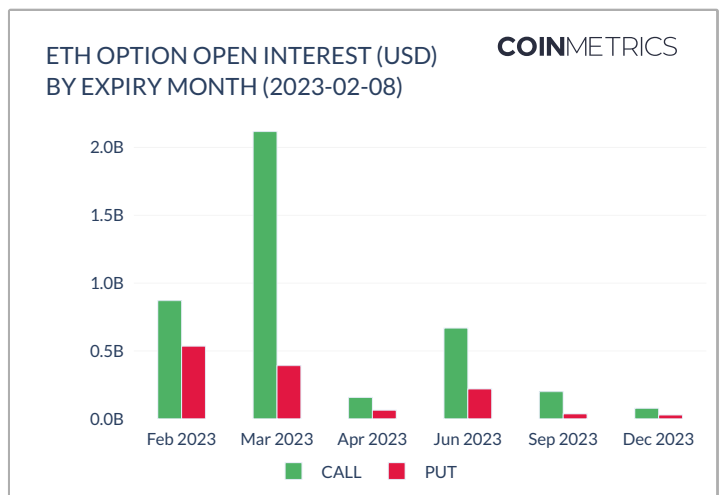
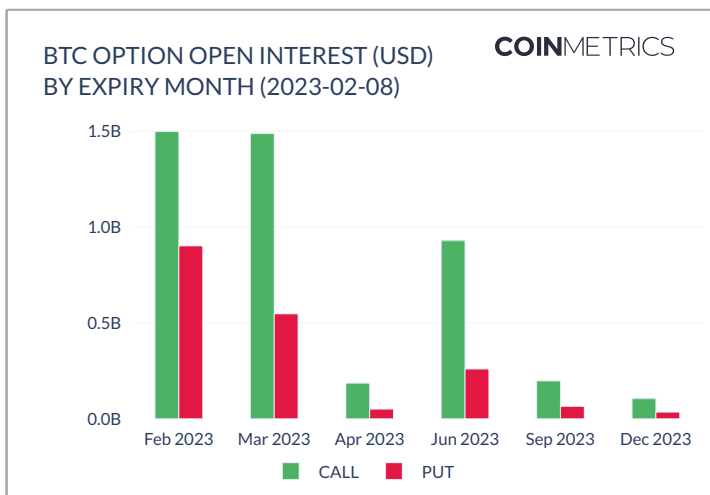
TOTAL	\$5,348,918,931
CALLS	\$4,140,977,216
PUTS	\$1,207,941,715



## 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
5.98088	-79.16542	0.83302	0.69031	0.00039	0.4522	0.0206	BTC-9FEB23-22500	0.0004	0.4522	0.00039	-0.3095	-0.39831	-79.05561	5.9793
6.61236	-87.47576	0.70931	0.58491	0.00043	0.3742	0.0103	BTC-9FEB23-22750	0.0013	0.374	0.00043	-0.41509	-0.53597	-87.47576	6.61236
6.75005	-85.8872	0.57598	0.47245	0.00046	0.3707	0.0036	BTC-9FEB23-23000	0.0053	0.3704	0.00046	-0.52755	-0.68298	-85.8872	6.75005
6.38312	-84.44313	0.44769	0.3664	0.00042	0.411	0.001	BTC-9FEB23-23250	0.0139	0.4109	0.00042	-0.6336	-0.82496	-84.44313	6.38312
18.56936	-23.53794	3.7914	0.33414	0.00013	0.4271	0.0232	BTC-10FEB23-22500	0.0031	0.4272	0.00013	-0.66586	-9.37769	-23.53794	18.56936
5.71752	-80.08028	0.78331	0.6988	0.00041	0.4061	0.015	BTC-10FEB23-22750	0.0057	0.406	0.00041	-0.3012	-0.35851	-80.08028	5.71752
16.45746	-20.57312	2.96762	0.25549	0.00011	0.3943	0.0089	BTC-10FEB23-23000	0.0104	0.3944	0.00011	-0.74451	-10.89452	-20.57312	16.45746
6.52906	-91.44677	0.53079	0.4693	0.00047	0.3963	0.0046	BTC-10FEB23-23250	0.0172	0.3963	0.00047	-0.5307	-0.63614	-91.44677	6.52906
21.87539	-27.34683	7.43336	0.60105	0.00012	0.4784	0.0401	BTC-17FEB23-22500	0.0194	0.4784	0.00012	-0.39892	-6.12649	-27.34651	21.87514
22.50641	-28.13567	6.70078	0.53721	0.00013	0.4671	0.0278	BTC-17FEB23-23000	0.0283	0.4671	0.00013	-0.46284	-7.16163	-28.13552	22.50629



# 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	-2.39%	446,837,178,282	453,182,984,739	438,602,754,425
ETH	+0.22%	197,188,925,174	199,872,318,693	192,893,803,807
XRP	-2.83%	40,394,068,815	41,234,377,826	39,247,930,457
ADA	-1.08%	13,436,563,290	13,725,728,012	12,960,873,883
CRO	+5.04%	8,191,250,306	8,404,681,892	7,964,378,149
LTC	+0.41%	7,118,505,811	7,292,715,700	6,929,220,900
LINK	+0.18%	7,113,461,821	7,288,962,508	6,821,198,810
UNI	-4.59%	6,969,690,614	7,250,601,401	6,643,210,515
BCH	-3.70%	2,610,740,026	2,673,459,412	2,535,896,139
FTT	+2.09%	646,838,705	673,869,430	627,781,184

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.56%	321,678,420,315	326,449,105,797	315,687,946,465
ETH	+0.17%	181,315,828,630	183,751,299,566	177,351,970,877
XRP	-2.78%	17,954,249,063	18,324,228,265	17,444,002,746
ADA	-1.01%	11,837,585,318	12,086,918,572	11,421,756,743
CRO	+4.52%	1,068,968,056	1,097,160,737	1,039,693,233
LTC	+0.32%	6,325,471,661	6,478,263,468	6,156,253,595
LINK	+0.15%	3,574,361,682	3,662,878,785	3,427,302,409
UNI	-4.64%	1,599,515,388	1,662,858,875	1,528,072,729
BCH	-3.79%	1,764,939,246	1,807,609,538	1,714,011,572
FTT	+2.09%	622,987,401	649,021,405	604,632,601

## 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	+0.13%	382,783,791,324	382,994,280,413	382,498,782,106
ETH	+0.29%	157,776,956,868	158,143,402,570	157,273,835,622
XRP	-0.09%	49,505,071,220	49,535,405,883	49,458,912,962
ADA	-0.79%	17,956,182,087	18,051,512,973	17,908,496,400
CRO	+0.09%	22,613,805,872	22,631,074,780	22,609,890,331
LTC	+0.39%	6,770,206,536	6,786,123,244	6,758,419,035
LINK	+0.04%	8,369,396,262	8,376,670,066	8,354,274,497
UNI	-0.09%	9,730,565,321	9,740,239,113	9,720,137,279
BCH	+0.02%	4,564,293,634	4,564,729,131	4,563,906,787
FTT	+0.08%	932,506,665	933,924,871	931,503,242

## MARKET VALUE TO REALIZED VALUE

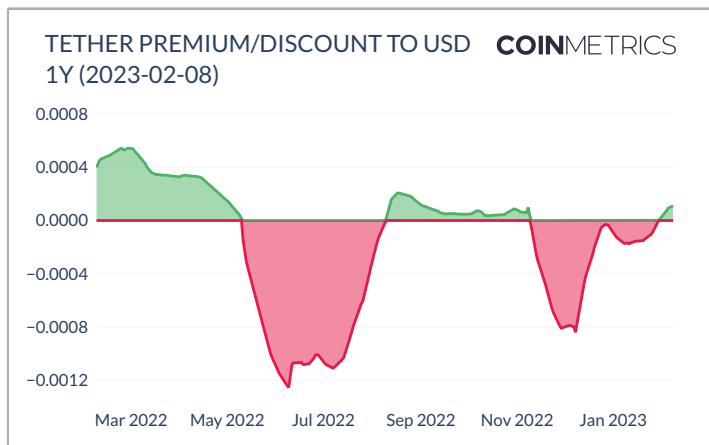
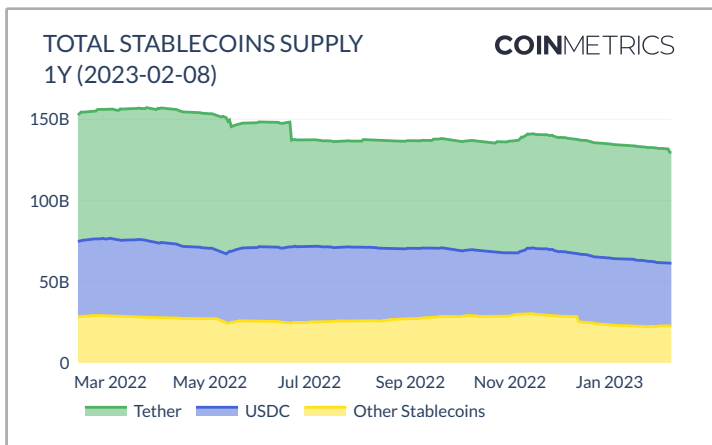
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.52%	1.17	1.18	1.15
ETH	-0.07%	1.25	1.26	1.23
XRP	-2.74%	0.82	0.83	0.79
ADA	-0.29%	0.75	0.76	0.72
CRO	+4.94%	0.36	0.37	0.35
LTC	+0.02%	1.05	1.07	1.02
LINK	+0.14%	0.85	0.87	0.82
UNI	-4.50%	0.72	0.74	0.68
BCH	-3.71%	0.57	0.59	0.56
FTT	+2.02%	0.69	0.72	0.67

## MARKET VALUE TO REALIZED VALUE 1Y (2023-02-08)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.21%	31,716,118,273	32,292,561,333	30,284,756,568
USDT	-0.01%	888,083,652	888,221,238	888,006,998
USDT_TRX	-0.01%	37,136,950,878	37,142,704,306	37,133,745,443
PAX	+4.58%	917,983,573	954,742,696	903,662,913
DAI	-0.17%	5,100,640,642	5,107,726,543	5,094,329,519
USDC	-1.83%	38,863,794,468	39,212,334,304	38,495,243,190
BUSD	+0.57%	16,206,417,528	16,279,527,900	16,085,354,720
GUSD	+0.14%	571,596,780	573,311,229	570,508,099

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.16%	3,341,456,892	6,031,036,750	1,578,381,508
USDT	+305.75%	449,704	1,253,384	54,241
USDT_TRX	-12.30%	7,503,566,406	9,178,770,700	4,335,011,559
PAX	-52.70%	28,745,177	101,082,084	4,815,334
DAI	-12.99%	325,373,472	510,443,498	179,206,179
USDC	-18.12%	6,656,927,173	13,450,408,257	4,072,376,872
BUSD	-30.54%	458,079,728	1,939,207,664	46,871,764
GUSD	-75.86%	1,816,610	4,960,039	527,907



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.97%	119,460	138,432	96,740
USDT	-40.54%	24	37	10
USDT_TRX	-22.24%	2,036,563	2,457,315	1,811,972
PAX	-50.00%	111	168	72
DAI	-55.36%	7,589	14,896	5,758
USDC	-8.46%	65,405	76,412	52,691
BUSD	-2.46%	3,268	3,965	2,868
GUSD	-26.83%	107	127	83

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

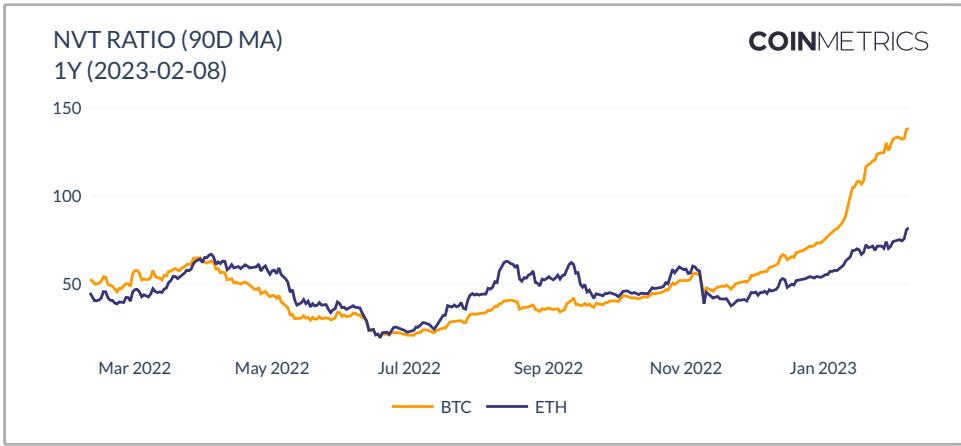
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.33%	663	792	506
USDT	+87.55%	1,204	1,960	423
USDT_TRX	+78.76%	93	122	62
PAX	+14.00%	2,594	7,657	105
DAI	+153.85%	899	1,150	406
USDC	+12.91%	1,254	1,502	1,000
BUSD	-0.49%	751	1,000	253
GUSD	-46.82%	1,594	4,990	533

## 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	+7.95%	45.57	48.17	44.49
USDT	-0.42%	3.25	3.26	3.24
USDT_TRX	+0.85%	67.91	68.19	67.62
PAX	-4.13%	11.46	11.72	11.01
DAI	+0.06%	261.44	261.87	261.05
USDC	+3.01%	87.51	89.05	86.45
BUSD	-1.74%	16.19	16.35	16.07
GUSD	-3.71%	15.04	15.25	14.68

# 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	-4.25%	934,689	988,867	802,171
ETH	-3.53%	494,544	537,666	457,502
XRP	-14.57%	52,094	62,224	34,605
ADA	-3.39%	65,491	73,767	60,140
CRO	-10.89%	508	557	426
LTC	+17.32%	271,508	346,825	223,167
LINK	-11.93%	2,469	2,701	2,245
UNI	-37.58%	986	1,373	857
BCH	-35.10%	39,858	58,459	28,636
FTT	-5.92%	153	169	126

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.15%	13,881,367	13,888,139	13,867,700
ETH	-0.06%	109,875,597	109,906,928	109,839,331
XRP	+0.05%	44,442,936,356	44,463,606,814	44,432,943,157
ADA	+0.11%	29,900,915,700	29,912,969,678	29,879,983,665
CRO	-0.49%	13,050,213,286	13,090,337,739	12,990,247,283
LTC	-0.03%	64,170,892	64,180,975	64,159,613
LINK	-0.02%	502,478,240	502,533,737	502,412,132
UNI	-0.05%	229,501,047	230,020,218	229,221,418
BCH	-0.06%	13,049,841	13,054,304	13,046,037
FTT	-0.00%	316,767,547	316,767,549	316,767,541

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.05%	304,909	335,421	256,347
ETH	+1.55%	1,093,163	1,142,836	1,064,597
XRP	+24.23%	1,305,198	1,465,035	1,159,080
ADA	-9.01%	80,203	92,624	72,998
CRO	-13.36%	601	706	485
LTC	-7.79%	95,525	107,483	86,821
LINK	-11.49%	2,790	3,255	2,464
UNI	-47.72%	1,394	2,173	1,124
BCH	-46.89%	12,481	19,669	10,447
FTT	+13.62%	259	352	159

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.58%	36,206,777	36,325,179	36,110,517
ETH	+0.50%	53,092,907	53,401,441	52,793,025
XRP	+0.14%	4,576,577	4,579,627	4,573,310
ADA	+0.09%	3,590,417	3,596,116	3,580,779
CRO	+0.48%	150,056	150,413	149,698
LTC	+0.62%	2,263,666	2,356,817	2,231,353
LINK	+0.17%	508,999	509,482	508,567
UNI	+0.06%	297,889	298,284	297,472
BCH	-0.73%	4,118,458	4,138,031	4,093,646
FTT	+0.23%	20,757	20,836	20,712

## TRANSFER VALUE, ADJUSTED

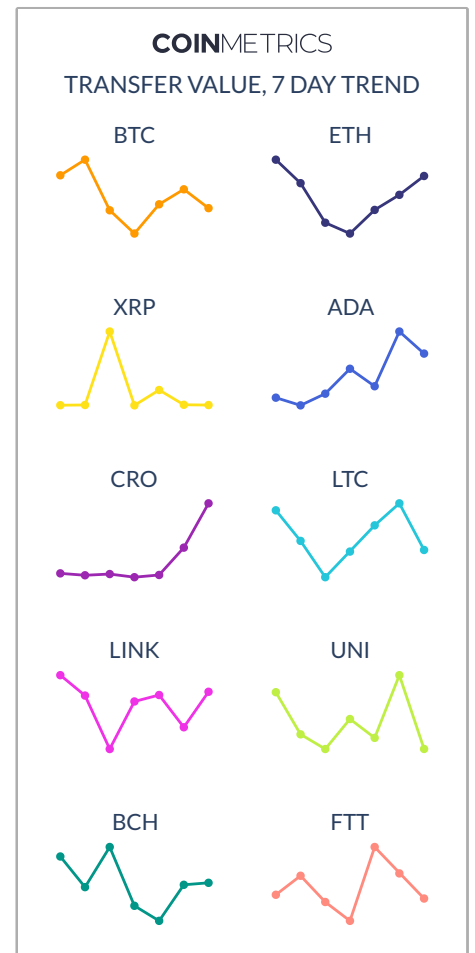
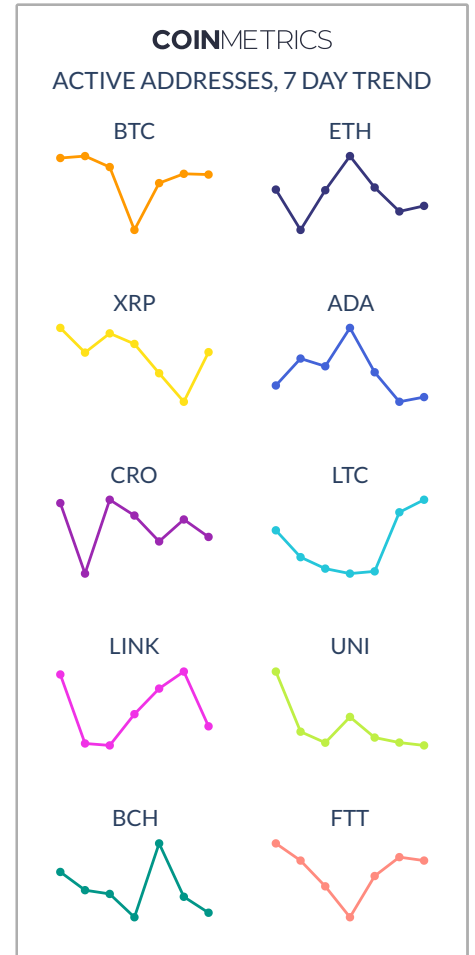
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-26.75%	3,025,143,561	4,150,575,840	1,936,550,931
ETH	-12.29%	2,640,403,829	3,678,606,371	1,630,595,229
XRP	+17.64%	9,071,158,519	49,435,112,987	486,082,523
ADA	+21.17%	7,774,848,237	9,306,887,304	6,802,259,373
CRO	+580.34%	2,927,336	9,772,094	979,127
LTC	-23.07%	92,134,886	113,466,895	66,585,565
LINK	-14.05%	37,332,525	49,942,325	18,762,382
UNI	-52.71%	32,655,452	52,544,125	21,422,379
BCH	-16.18%	18,250,248	23,166,832	13,232,652
FTT	-9.39%	1,577,754	2,922,891	468,030

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.90%	67,712	68,040	67,356
ETH	+0.24%	10,234	10,421	10,028
XRP	-0.61%	983	991	973
ADA	+0.00%	1,101	1,125	1,069
CRO	+6.15%	67	69	65
LTC	+1.74%	530	573	506
LINK	+0.00%	347	354	333
UNI	-2.23%	311	316	301
BCH	-2.40%	250	254	244
FTT	+11.11%	20	23	18



# 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 2/5/2023 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 2/5/2023 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.