

STATE OF THE MARKET

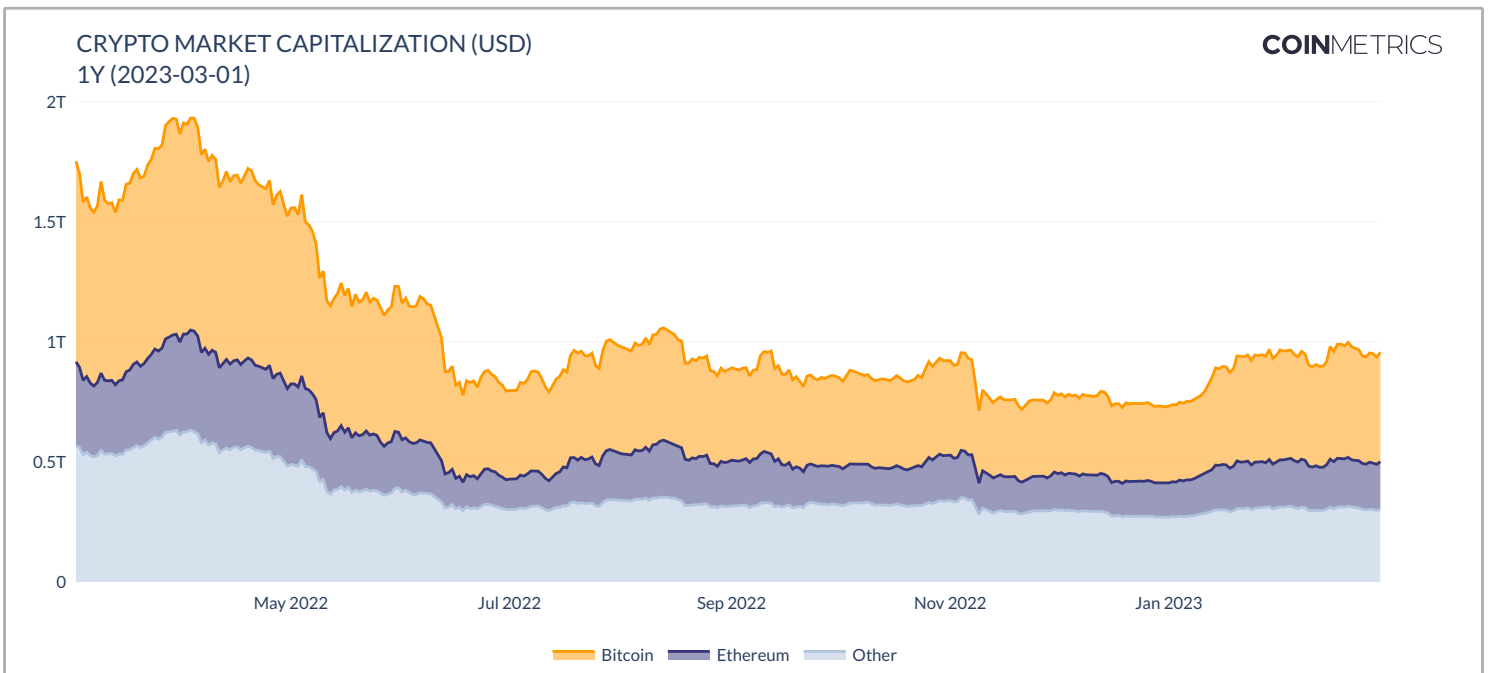
FEB. 23 - MAR. 1, 2023

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

CM

MARKET SUMMARY

With regulators refusing to turn the page, crypto companies are taking extra time to get their papers in order. Though top BTC miner Marathon Digital was originally set to deliver a Q4 earnings report on Tuesday, MARA postponed the call after getting a notice from the SEC about "accounting errors" going as far back as 2021. Nonetheless, analysts at firms like FactSet expect the report will ultimately bear good news, projecting a 3x in quarter-over-quarter revenue as MARA completes the migration of their mining fleet from Montana to Texas. Meanwhile, Silvergate Capital (SI) investors have found that silence isn't always golden— on Wednesday, the crypto-friendly bank failed to file their annual 10-K report on time, triggering a -30% drop in after-hours trading. The company cited "certain regulatory and other inquiries" as the reason for the delay, confirming rumors of the U.S. Department of Justice's investigation into the firm, reportedly centered on the bank's dealings with FTX & Alameda Research. Earlier this week, FTX's former director of engineering Nishad Singh was formally charged by the SEC for his role as an 'active participant' in the exchange's multiyear fraud, including his creation of specialized software for facilitating improper FTX-Alameda transfers. Beyond FTX, the SEC has kept a close eye on staking services, but exchanges like Coinbase are pushing back. In a Bloomberg interview, CEO Brian Armstrong reiterated his willingness to defend COIN's PoS product in court, while also advocating for "comprehensive crypto legislation" resembling frameworks enacted in Singapore, Hong Kong, & Europe. In the meantime, liquid staking derivatives are snagging market share. Lido's Staked Ether just registered its largest inflow ever, with 150,000 ETH allocated to the decentralized staking protocol in a single day. Upon reaching this milestone, Lido's 'Staking Rate Limit' was activated, capping the number of deposits as a temporary "safety valve" to minimize potential negative effects like reward dilution. Though the Bitcoin NFT craze has quieted down in recent weeks, Ordinals continue to command mindshare. On Monday, Yuga Labs (the studio behind the infamous Bored Ape Yacht Club brand) announced a new Bitcoin-based NFT collection called 'TwelveFold,' consisting of 300 generative art pieces to be offered via auction later this week. Still, Yuga's efforts in the BTC space have hardly drawn attention away from their ETH endeavors, with the winner of the BAYC-affiliated 'Dookey Dash' game selling his grand prize (a 'Golden Key' NFT) for roughly \$1.63M in Ether. In coming weeks, consensus changes will loom large. Following the successful rollout of the Shanghai upgrade on the Sepolia testnet, Ethereum's next hard fork remains on track for late March, actualizing the chain's long-held ambitions to become a fully-functioning Proof-of-Stake system.



PRICE (CMBI CONSTITUENTS)

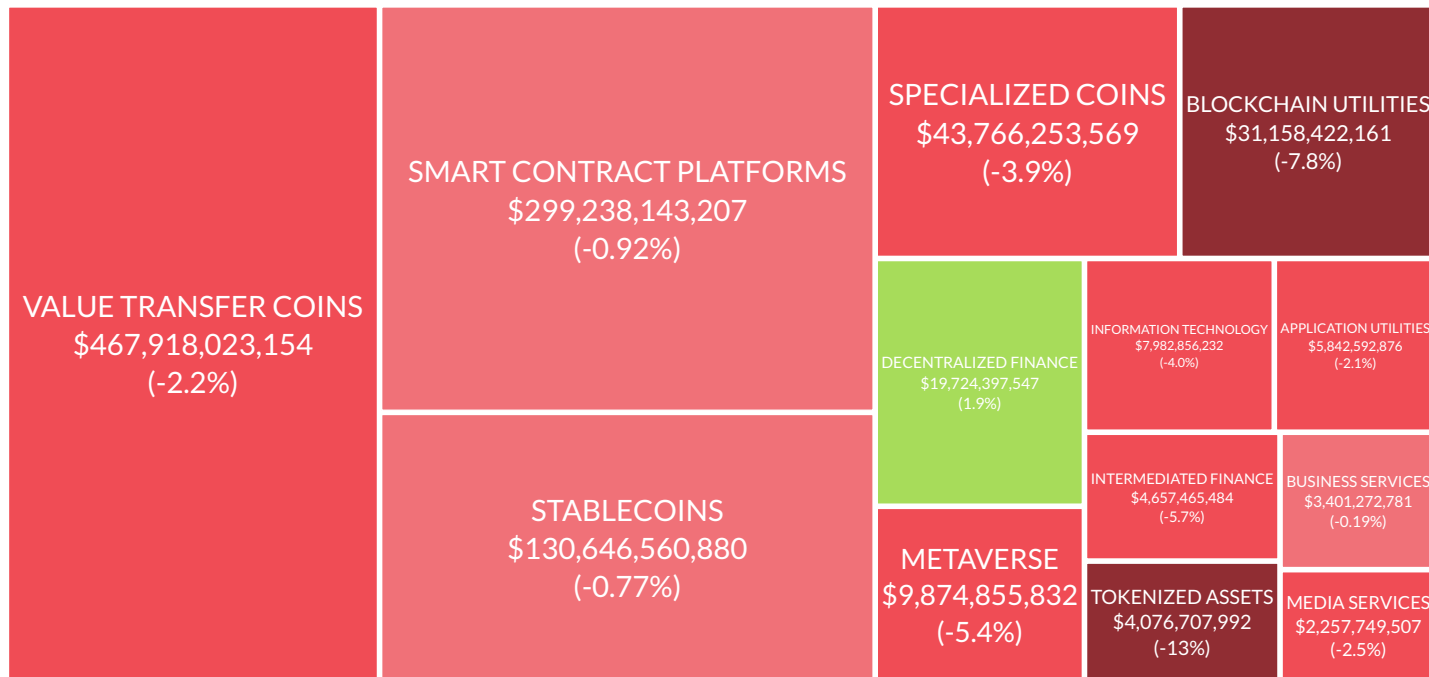
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,422.69	-2.34%	\$23,982.85	\$22,913.62	-44.28%	\$48,021.06	\$15,799.60
ETH	\$1,641.03	-0.80%	\$1,654.21	\$1,574.71	-41.57%	\$3,496.01	\$923.00
SOL	\$22.22	-7.56%	\$24.04	\$21.67	-76.52%	\$136.45	\$8.35
DOT	\$6.42	-9.92%	\$7.13	\$6.41	-64.19%	\$23.09	\$4.27
ADA	\$0.36	-6.80%	\$0.38	\$0.35	-60.05%	\$1.22	\$0.24
DOGE	\$0.08	-3.69%	\$0.08	\$0.08	-36.79%	\$0.17	\$0.05
MATIC	\$1.23	-9.80%	\$1.36	\$1.21	-21.57%	\$1.74	\$0.34
BNB	\$301.46	-2.63%	\$309.61	\$298.12	-24.56%	\$449.79	\$189.63
AVAX	\$17.46	-11.76%	\$19.79	\$17.25	-77.64%	\$98.91	\$10.78
LINK	\$7.42	-5.98%	\$7.89	\$7.19	-49.26%	\$18.03	\$5.47
CMBI10	\$2,664.75	-2.39%	\$2,729.91	\$2,595.02	-47.63%	\$5,965.86	\$1,838.40

ASSET CLASSES

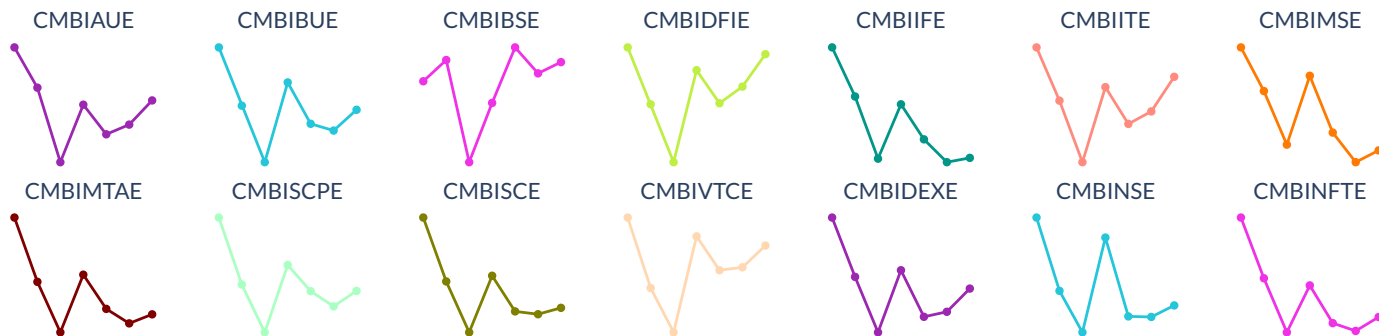
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-03-01)

COINMETRICS



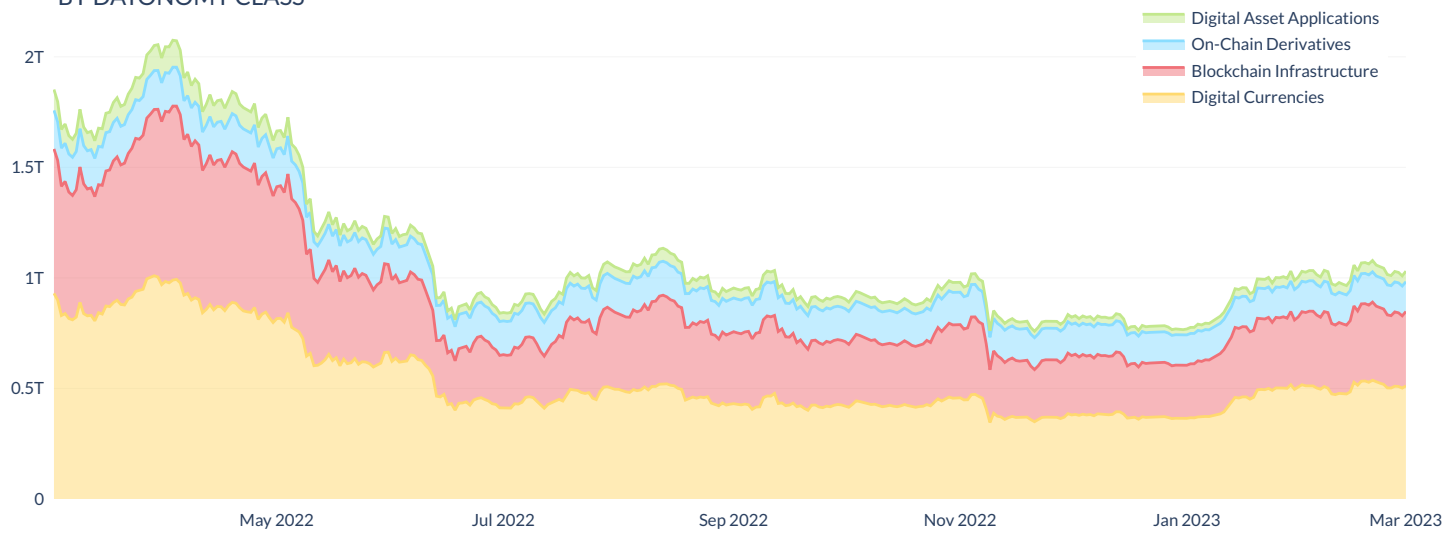
TRENDING SECTOR INDEXES, 7 DAY TREND

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.

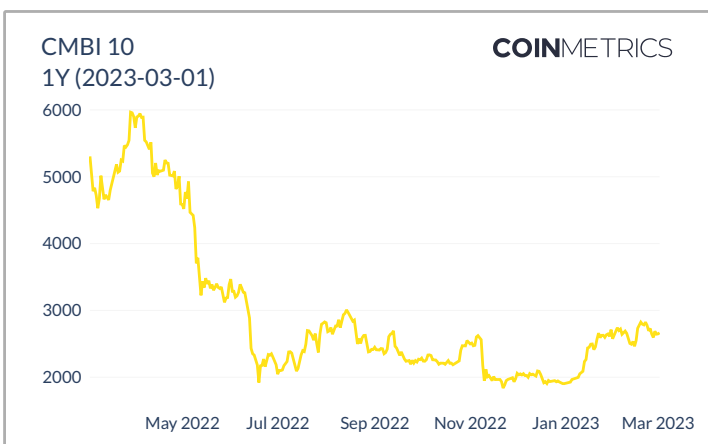
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$23,422.69	-2.34%	\$23,982.85	\$22,913.62	-44.28%	\$48,021.06	\$15,799.60
CMBIBTCT	\$25,165.07	-2.34%	\$25,766.89	\$24,618.13	-44.28%	\$51,593.26	\$16,974.91
CMBIETH	\$1,641.03	-0.80%	\$1,654.21	\$1,574.71	-41.57%	\$3,496.01	\$923.00
CMBIETHHT	\$1,781.49	-0.80%	\$1,795.80	\$1,709.49	-41.57%	\$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	\$2,664.75	-2.39%	\$2,729.91	\$2,595.02	-47.63%	\$5,965.86	\$1,838.40
CMBI10E	\$5,143.69	-6.23%	\$5,485.23	\$5,060.29	-58.69%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,433.56	-2.45%	\$6,595.31	\$6,228.54	-51.46%	\$16,446.91	\$4,173.63
CMBI10M	\$10,481.87	-4.31%	\$10,953.85	\$10,387.24	-37.74%	\$18,858.74	\$9,310.27
CMBIBE	\$12,446.71	-1.79%	\$12,674.16	\$12,093.60	-43.39%	\$25,673.94	\$8,387.96

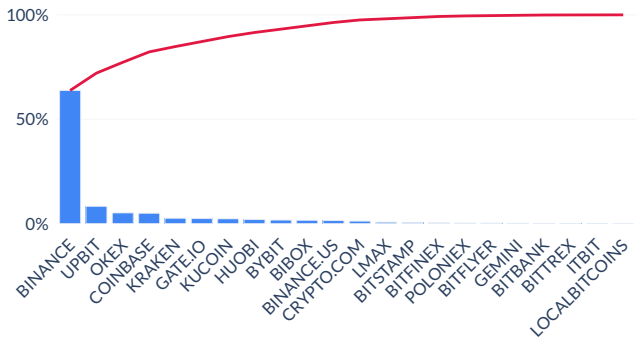


MARKET MOVEMENT

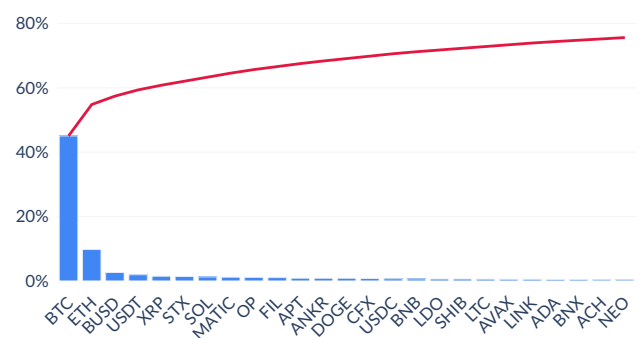
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$23,665,523,543
DECLINING VOLUME	\$146,261,542,692
ADVANCES	86
DECLINES	466

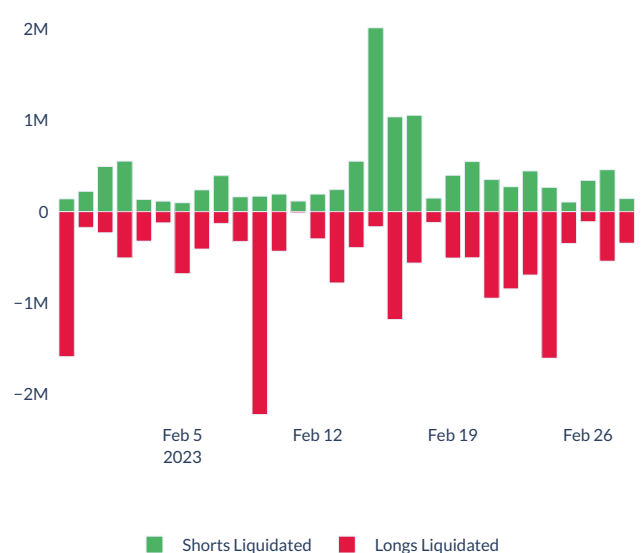
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

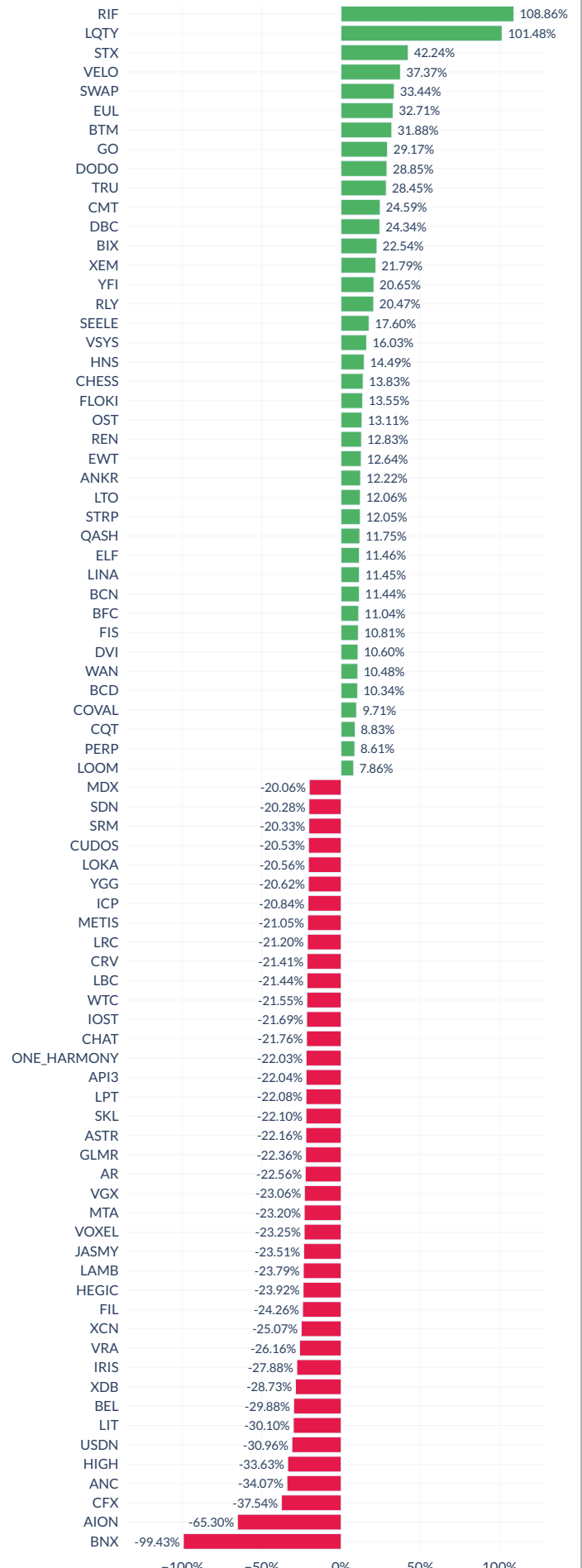


BTC PERPETUALS, TOTAL LIQUIDATIONS



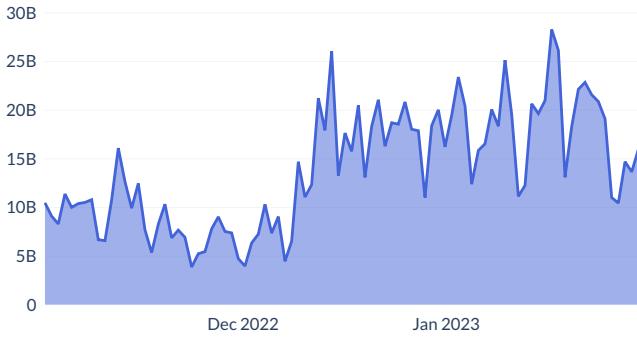
PRICE CHANGE, 7 DAY

COINMETRICS

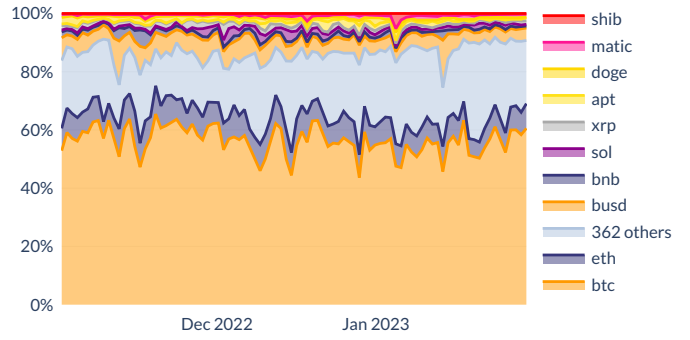


EXCHANGE SPOT VOLUME

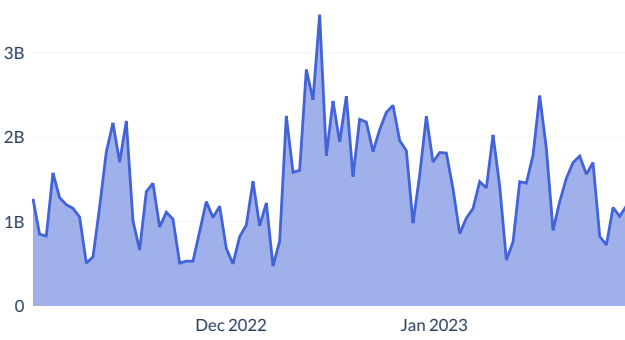
BINANCE DAILY USD SPOT VOLUME 3M (2023-03-01) COINMETRICS



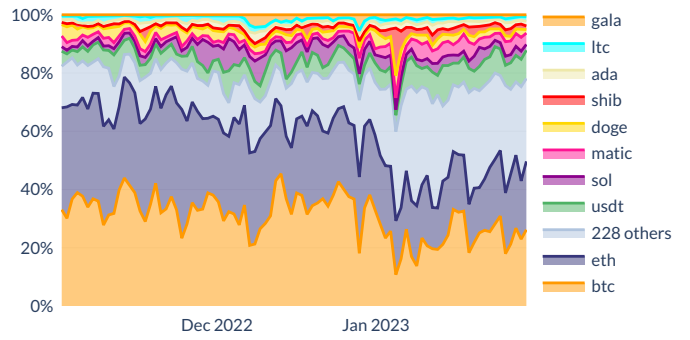
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-03-01) COINMETRICS



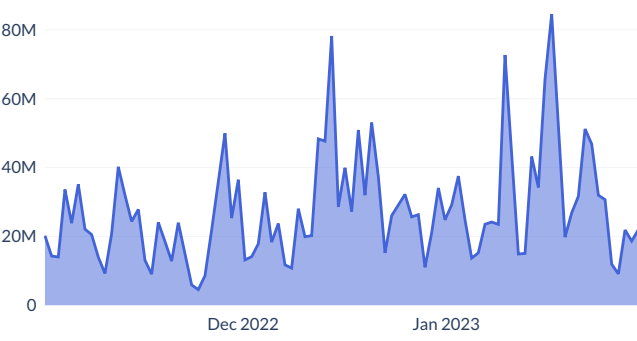
COINBASE DAILY USD SPOT VOLUME 3M (2023-03-01) COINMETRICS



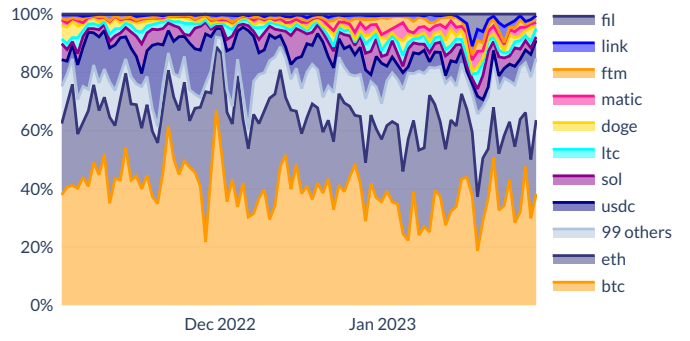
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-03-01) COINMETRICS



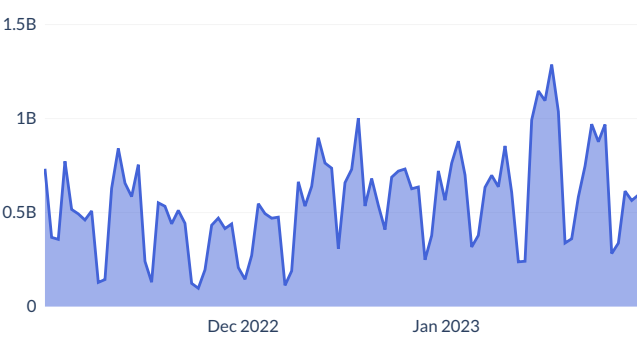
GEMINI DAILY USD SPOT VOLUME 3M (2023-03-01) COINMETRICS



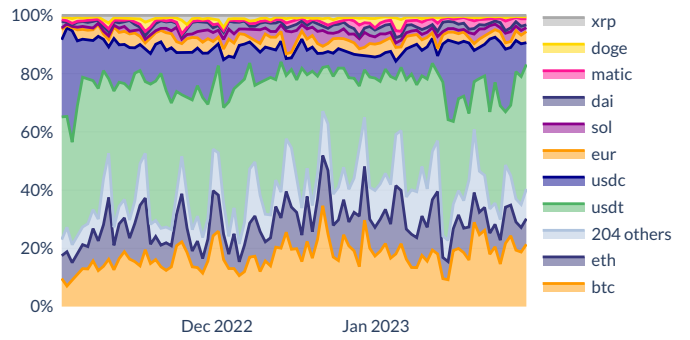
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-03-01) COINMETRICS



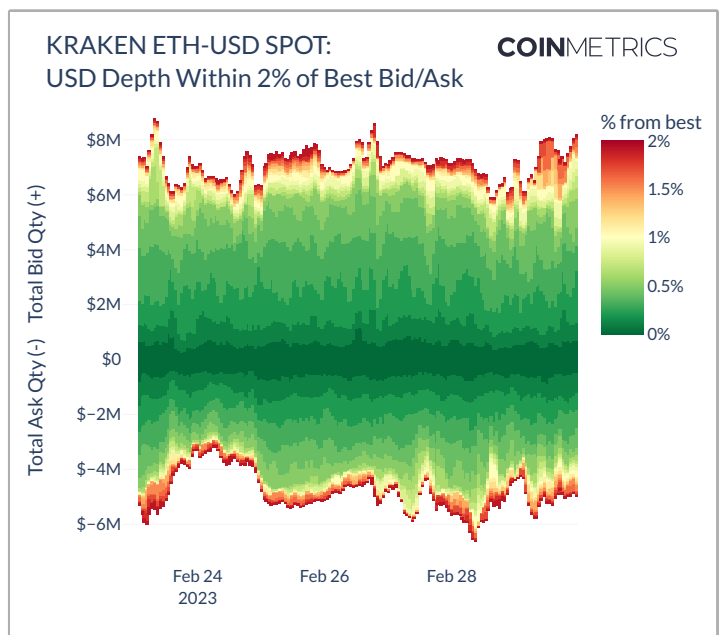
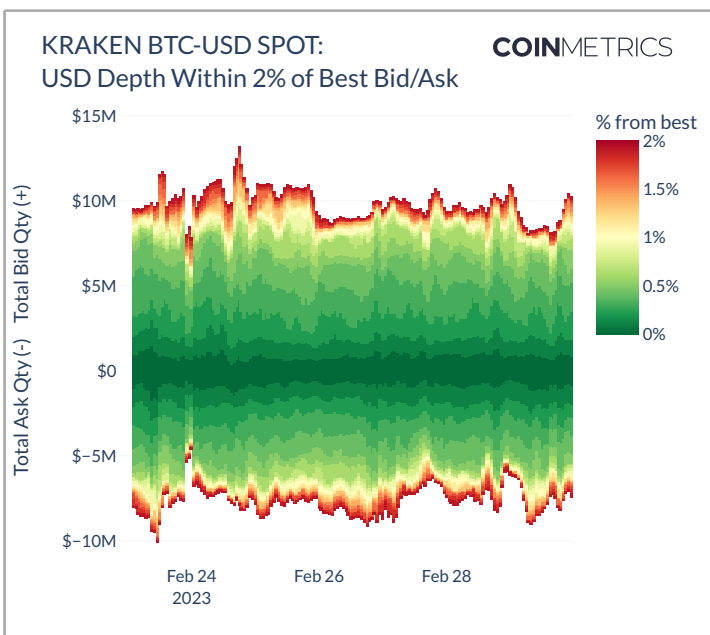
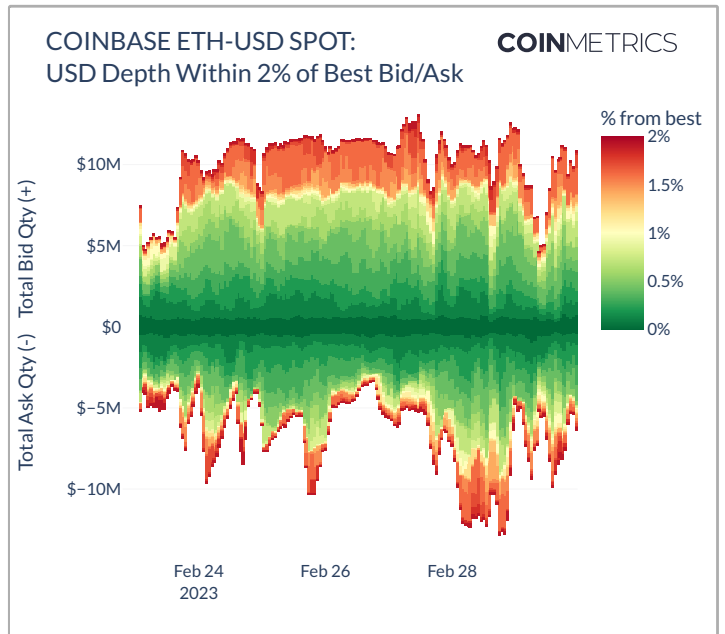
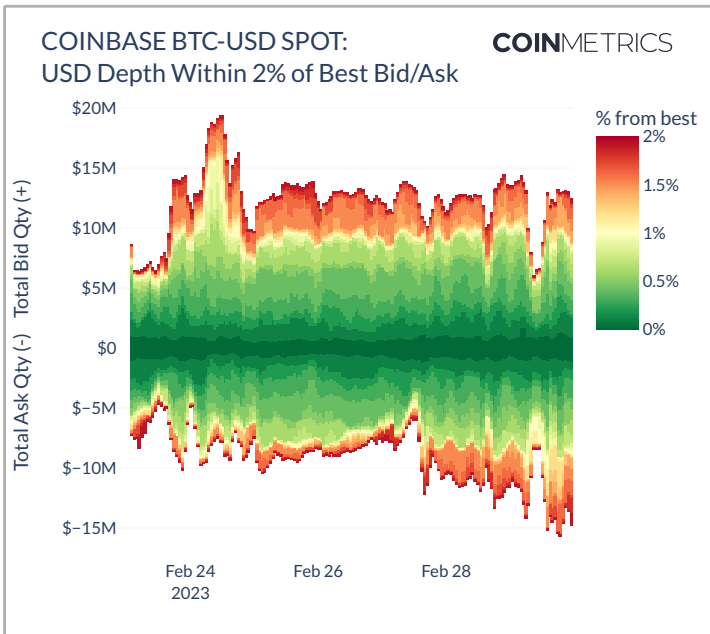
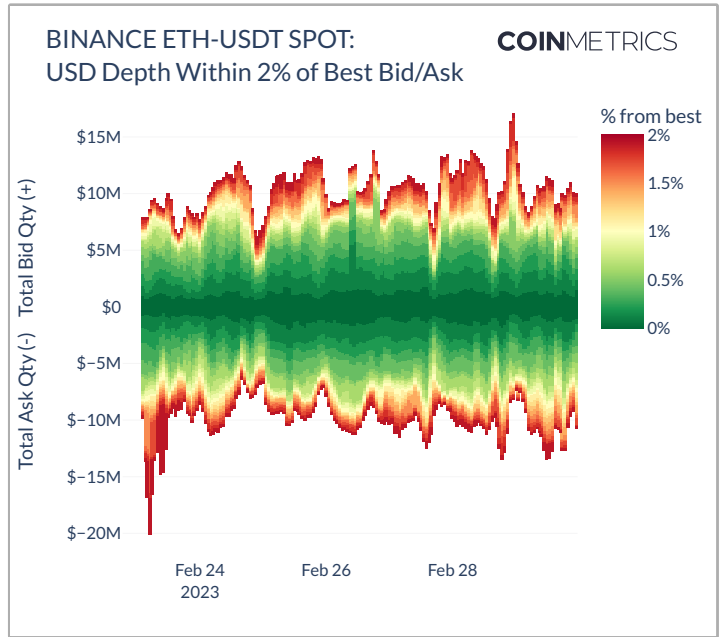
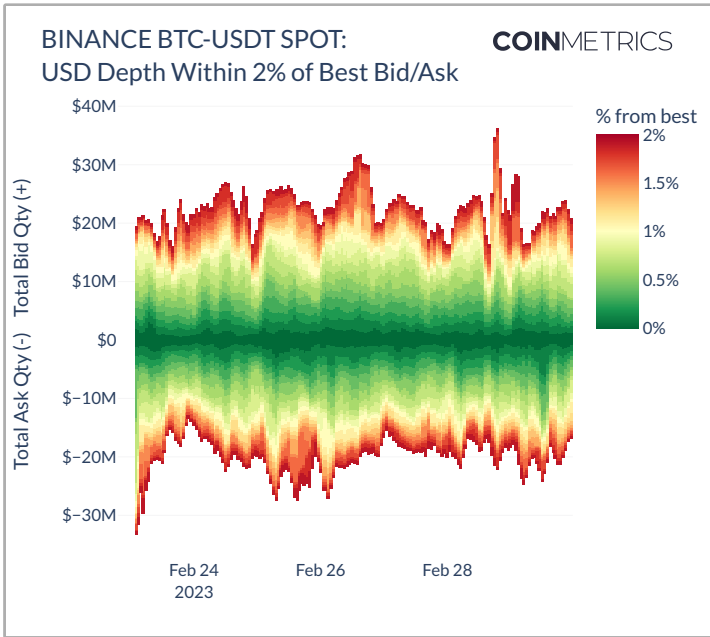
KRAKEN DAILY USD SPOT VOLUME 3M (2023-03-01) COINMETRICS



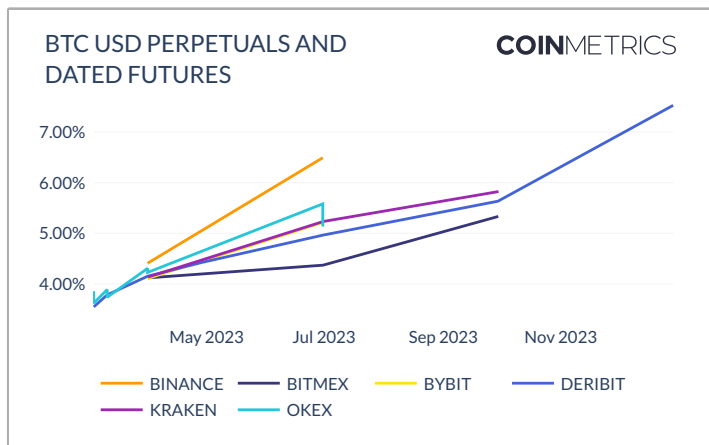
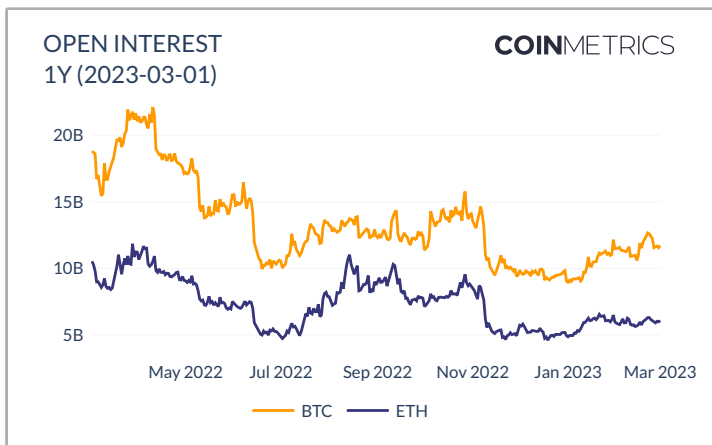
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-03-01) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

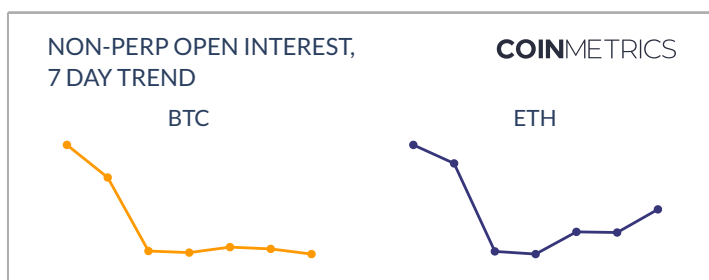
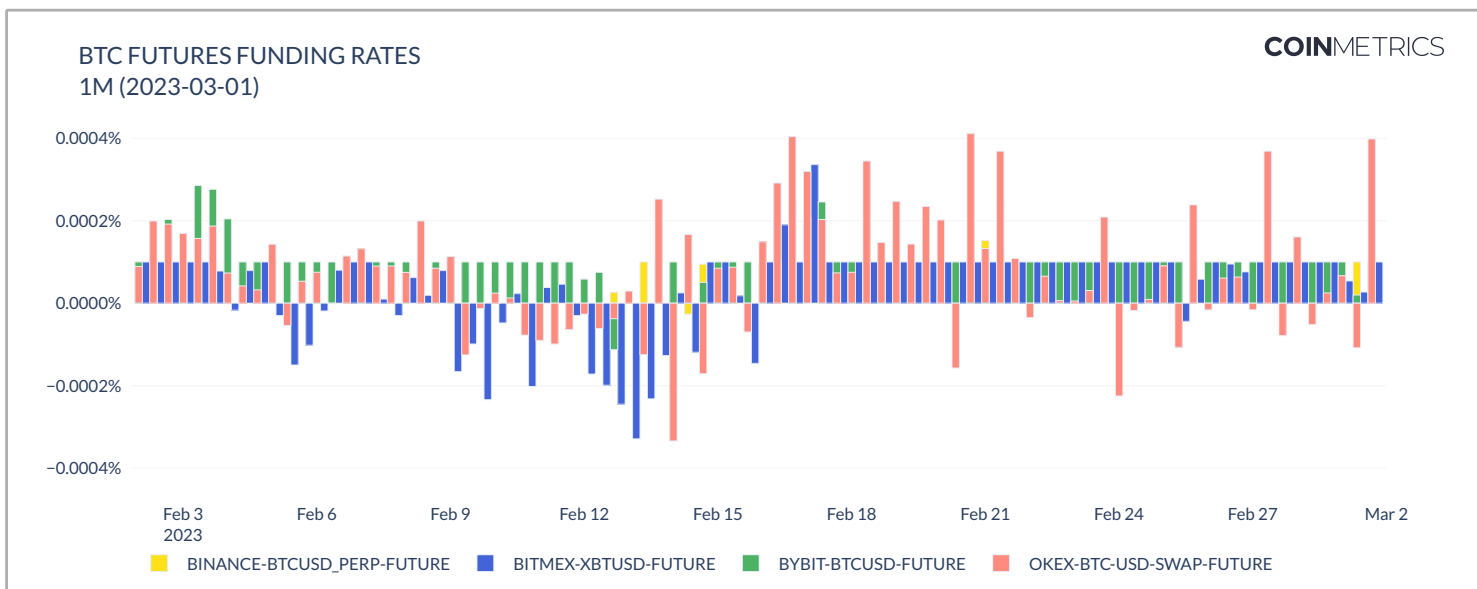
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.73%	11,821,740,542	12,425,495,120	11,553,335,389
ETH	-1.13%	6,025,766,997	6,163,153,157	5,917,140,000
XRP	-0.45%	369,947,547	381,346,964	363,380,699
ADA	-5.65%	195,381,280	203,782,242	189,894,317
CRO	-16.40%	20,790,188	23,241,986	19,429,912
LINK	-9.39%	132,527,627	141,505,585	123,736,417
LTC	-4.30%	460,289,289	484,236,412	450,934,034
UNI	-2.45%	43,478,005	44,997,274	41,998,044
BCH	-3.28%	115,404,690	119,138,967	110,606,801

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.71%	26,716,738,723	38,621,747,404	14,562,125,204
ETH	-13.75%	15,782,224,168	21,054,531,795	9,567,818,564
XRP	-11.21%	626,709,686	793,536,221	332,665,799
ADA	-32.60%	338,676,191	519,871,318	226,314,118
CRO	-46.65%	2,406,429	4,239,064	1,089,373
LINK	-64.11%	458,486,861	860,904,061	210,468,868
LTC	+5.25%	678,025,942	795,015,935	538,082,105
UNI	+22.35%	94,360,512	122,180,878	58,961,656
BCH	-38.72%	129,179,556	163,275,156	97,063,177



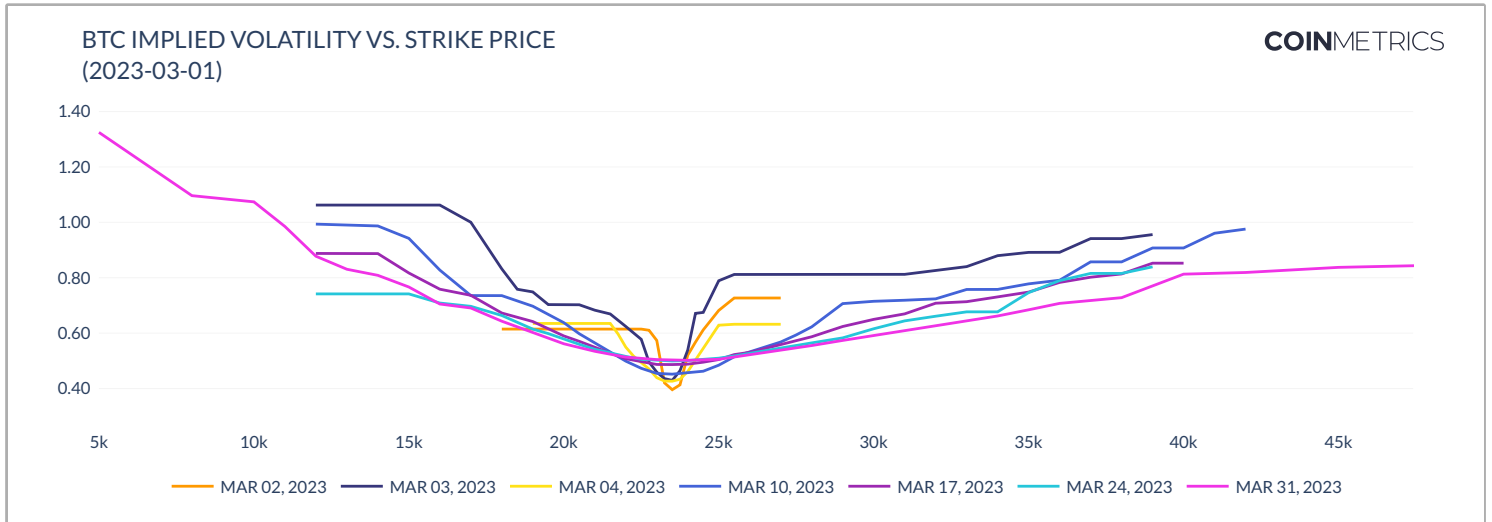
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$6,085,375,294
CALLS	\$4,262,877,100
PUTS	\$1,822,498,194

ETH OPEN INTEREST

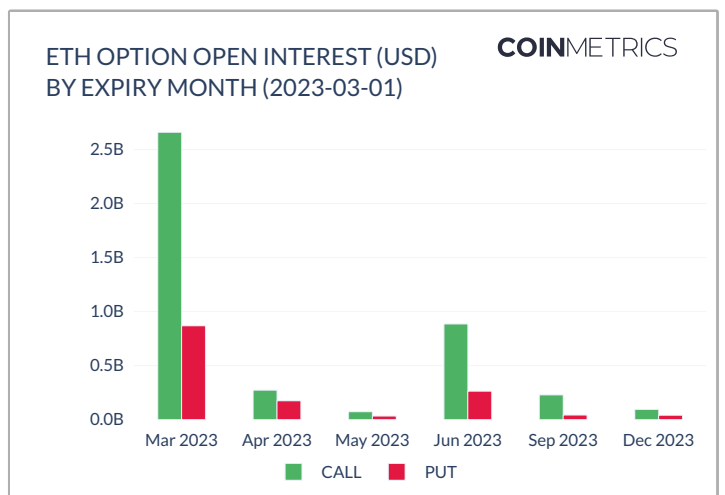
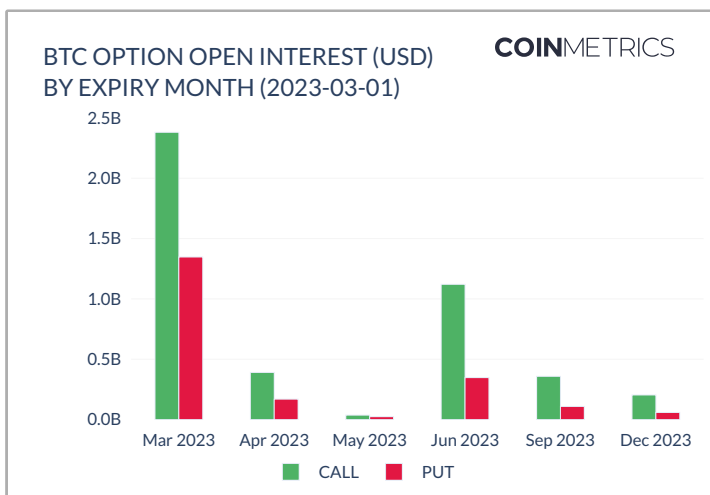
TOTAL	\$5,411,180,292
CALLS	\$4,103,736,102
PUTS	\$1,307,444,190



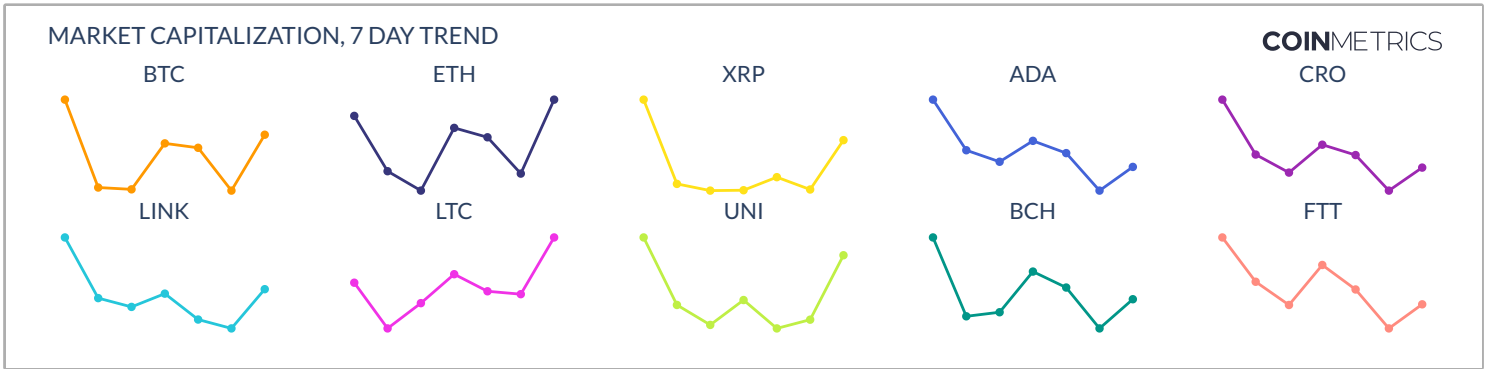
AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.32924	-41.95668	1.06906	0.88546	0.00022	0.6145	0.0592	BTC-2MAR23-22250	0	0.6145	0.00022	-0.11508	-0.14912	-42.12163	3.34017
4.55894	-57.21286	0.99365	0.81707	0.00031	0.6145	0.0486	BTC-2MAR23-22500	0	0.6145	0.00031	-0.18293	-0.23752	-57.21286	4.55894
5.7006	-71.4555	0.89171	0.72874	0.00038	0.6103	0.0381	BTC-2MAR23-22750	0.0001	0.6103	0.00038	-0.27126	-0.35313	-71.4555	5.7006
6.53217	-81.87907	0.76652	0.62321	0.00044	0.5948	0.0279	BTC-2MAR23-23000	0.0005	0.5948	0.00044	-0.37679	-0.492	-81.87907	6.53217
22.03414	-27.54528	6.85443	0.55912	0.00013	0.549	0.0499	BTC-3MAR23-22500	0.0009	0.549	0.00013	-0.44088	-6.70592	-27.54528	22.03414
3.23732	-45.18982	1.00318	0.88635	0.00022	0.5035	0.0399	BTC-3MAR23-22750	0.0014	0.5035	0.00022	-0.11375	-0.13792	-45.21999	3.23948
22.2767	-27.84851	6.10903	0.49436	0.00013	0.4787	0.0304	BTC-3MAR23-23000	0.0025	0.4787	0.00013	-0.50564	-7.75268	-27.84851	22.2767
18.15234	-22.6933	9.9429	0.77569	0.00009	0.5031	0.0611	BTC-10MAR23-22500	0.011	0.5031	0.00009	-0.22434	-3.6175	-22.69479	18.15354
20.26592	-25.3356	9.38645	0.72402	0.0001	0.4866	0.0457	BTC-10MAR23-23000	0.0167	0.4866	0.0001	-0.27592	-4.47392	-25.33351	20.26425
18.86433	-23.58265	9.64703	0.7557	0.00009	0.5164	0.0715	BTC-17MAR23-22500	0.0206	0.5164	0.00009	-0.2443	-3.91333	-23.58265	18.86433



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	-1.22%	452,366,325,546	461,464,448,221	446,816,954,242
ETH	+0.73%	194,397,814,678	198,441,231,672	190,360,787,723
XRP	-1.31%	38,031,461,076	38,885,111,115	37,737,569,962
ADA	-5.89%	12,400,692,003	12,995,437,545	11,959,721,715
CRO	-4.35%	8,022,043,247	8,316,244,337	7,832,465,855
LINK	-5.29%	7,464,505,806	7,941,454,975	7,202,776,578
LTC	+3.26%	6,823,756,630	7,069,437,241	6,621,515,109
UNI	-1.39%	6,620,377,411	6,936,811,462	6,443,621,211
BCH	-3.34%	2,600,126,560	2,680,966,608	2,549,179,064
FTT	-6.43%	495,477,066	520,433,506	474,931,850

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.30%	324,460,208,837	331,101,617,208	320,408,489,260
ETH	+0.72%	178,444,123,112	182,145,190,581	174,708,505,968
XRP	-1.12%	17,045,075,987	17,416,030,425	16,905,195,848
ADA	-5.91%	10,900,786,828	11,433,196,531	10,508,184,227
CRO	-4.35%	1,025,933,246	1,063,573,969	1,001,677,750
LINK	-5.33%	3,743,277,098	3,982,989,809	3,611,690,631
LTC	+3.16%	6,003,164,676	6,216,415,645	5,827,194,188
UNI	-1.35%	1,518,382,638	1,590,559,661	1,477,844,409
BCH	-3.41%	1,753,797,961	1,809,230,972	1,719,104,102
FTT	-6.43%	477,207,018	501,243,224	457,419,379

REALIZED CAP

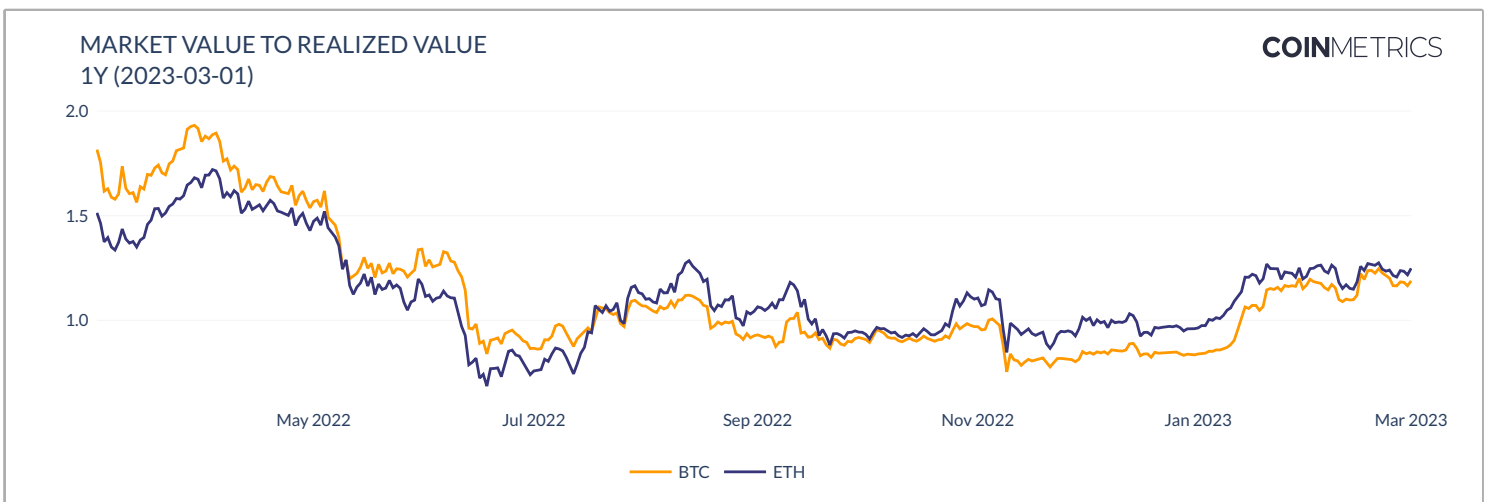
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.14%	383,742,589,849	383,932,281,336	383,393,043,891
ETH	+0.05%	158,223,672,917	158,917,829,224	157,592,411,641
XRP	-0.61%	49,291,174,962	49,391,059,332	49,090,820,529
ADA	-0.72%	18,036,575,351	18,115,694,920	17,984,897,366
CRO	+0.01%	22,669,948,168	22,670,818,499	22,669,140,051
LINK	-0.34%	8,400,742,268	8,424,060,779	8,385,081,266
LTC	+0.39%	6,839,390,054	6,862,106,625	6,825,627,127
UNI	-0.16%	9,710,936,151	9,729,065,570	9,702,818,460
BCH	-0.17%	4,560,292,713	4,564,990,514	4,557,287,955
FTT	-0.27%	923,705,886	925,343,533	922,316,564

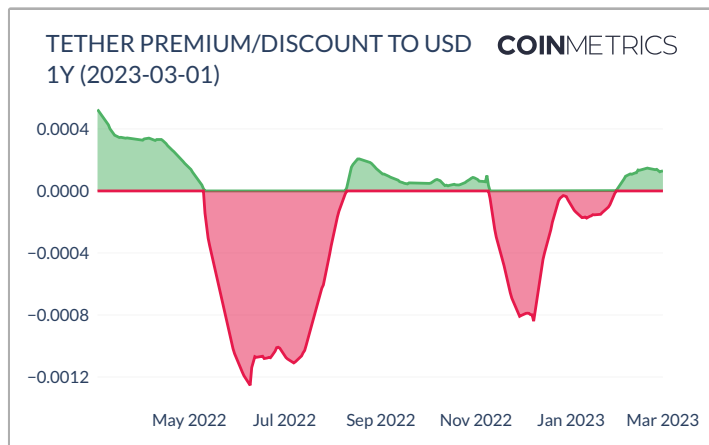
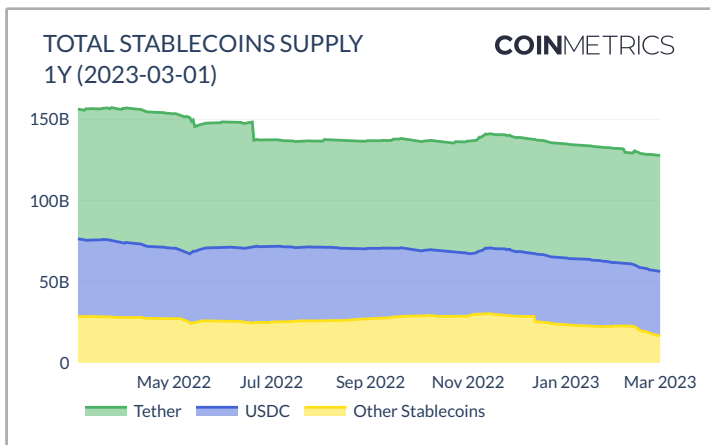
MARKET VALUE TO REALIZED VALUE

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	-1.09%	1.18	1.20	1.16
ETH	+0.68%	1.23	1.25	1.21
XRP	-0.71%	0.77	0.79	0.77
ADA	-5.21%	0.69	0.72	0.66
CRO	-4.35%	0.35	0.37	0.35
LINK	-4.97%	0.89	0.94	0.86
LTC	+2.86%	1.00	1.03	0.97
UNI	-1.23%	0.68	0.71	0.66
BCH	-3.17%	0.57	0.59	0.56
FTT	-6.17%	0.54	0.56	0.51



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	30,287,025,188	30,289,297,823	30,284,701,705
USDT	-0.00%	888,091,492	888,158,131	888,023,362
USDT_TRX	-0.00%	40,137,156,253	40,140,168,008	40,134,077,113
PAX	+6.38%	742,509,246	764,137,928	716,272,239
DAI	-0.17%	5,023,009,234	5,030,425,095	5,014,051,596
USDC	+1.59%	39,660,655,740	39,888,485,108	39,265,569,804
BUSD	-12.67%	10,882,860,111	11,634,587,214	10,160,943,039
GUSD	+0.04%	562,653,217	562,862,078	562,406,589

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.80%	2,474,252,829	3,532,232,241	1,083,304,722
USDT	-81.64%	97,776	201,440	13,621
USDT_TRX	+5.29%	7,486,250,389	9,097,446,076	4,218,182,642
PAX	-19.46%	58,169,890	131,318,343	3,938,268
DAI	+73.13%	491,300,259	712,938,988	339,493,586
USDC	-11.88%	6,281,389,905	7,906,063,807	3,443,634,147
BUSD	-39.21%	809,308,501	1,760,588,591	273,534,365
GUSD	+584.52%	1,194,838	2,073,349	100,273



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.12%	107,090	125,824	82,665
USDT	-29.63%	21	27	13
USDT_TRX	+1.25%	1,779,491	1,908,604	1,516,824
PAX	+10.80%	162	236	60
DAI	-29.96%	5,812	8,299	4,498
USDC	+13.83%	54,026	64,032	41,936
BUSD	-37.16%	2,005	3,103	1,433
GUSD	+52.75%	99	139	53

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

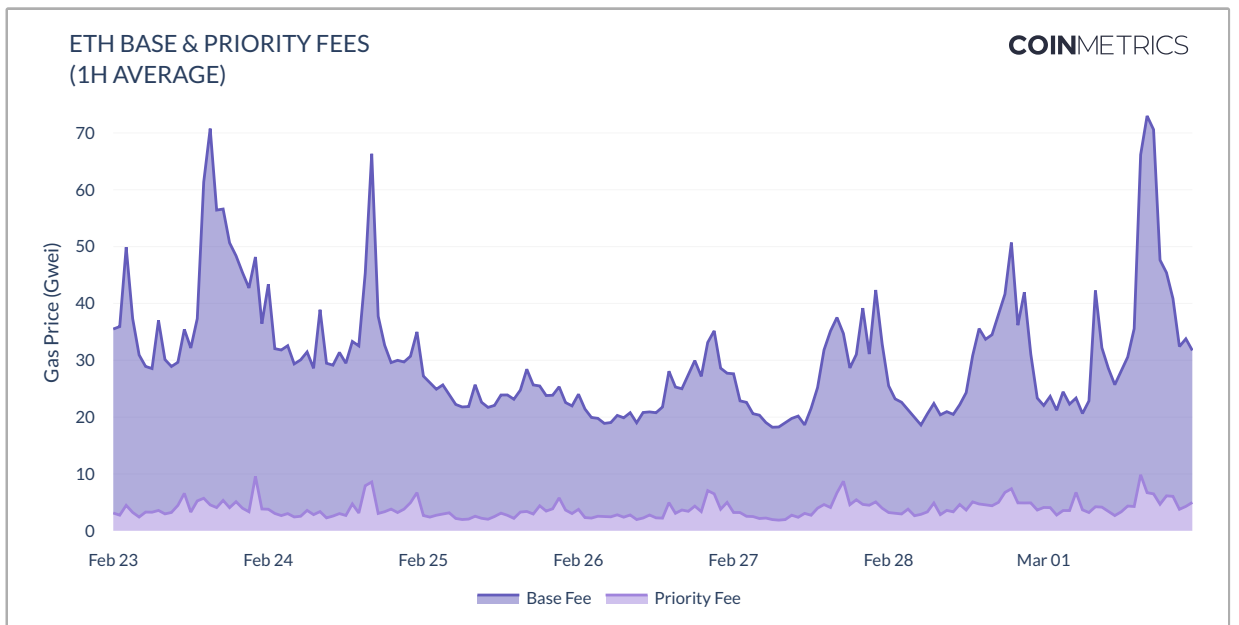
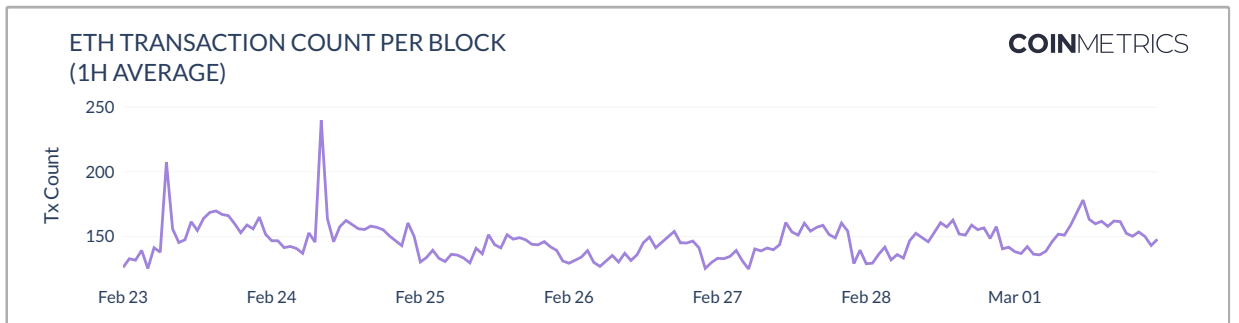
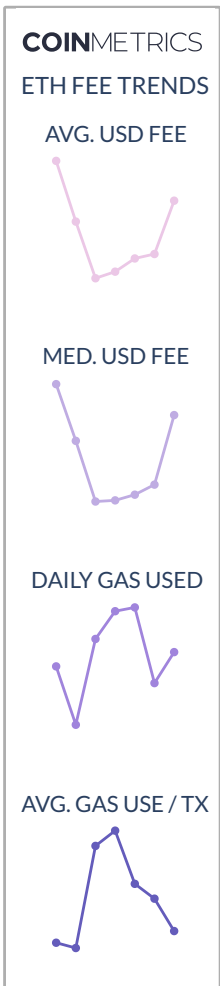
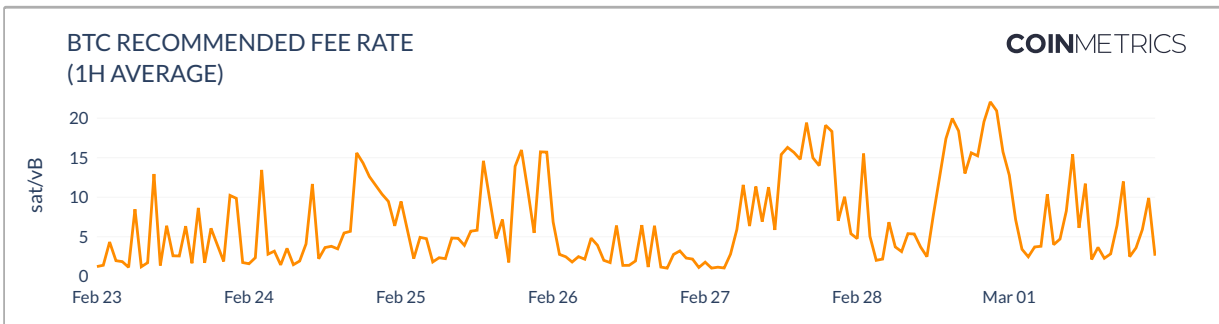
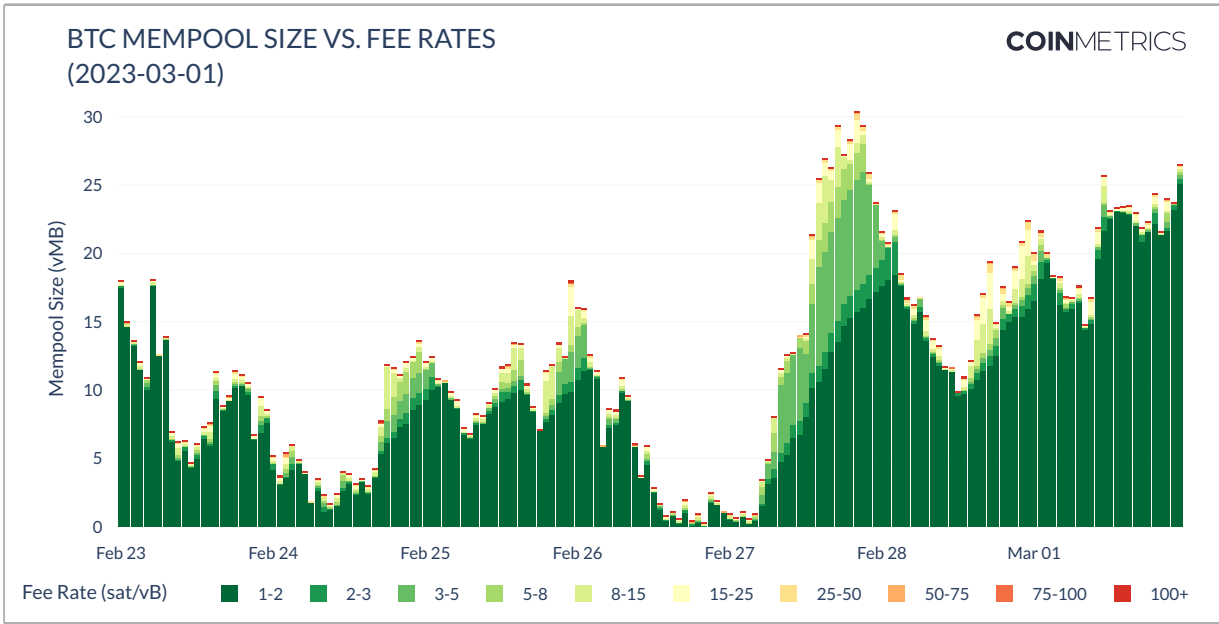
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+113.33%	542	800	375
USDT	-90.22%	512	1,182	100
USDT_TRX	+28.20%	137	150	117
PAX	-25.25%	17,611	49,816	998
DAI	+35.69%	996	1,387	769
USDC	+30.05%	1,225	1,537	984
BUSD	+36.02%	543	759	300
GUSD	-25.78%	1,427	2,186	389

VELOCITY

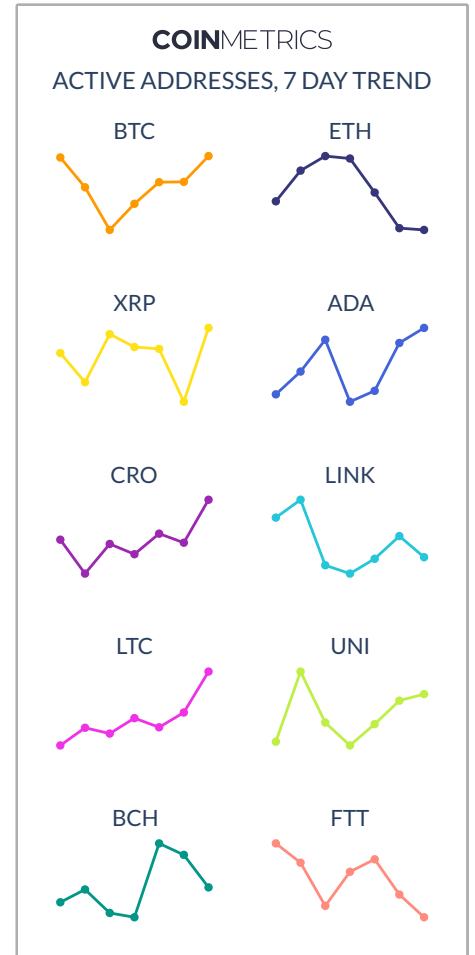
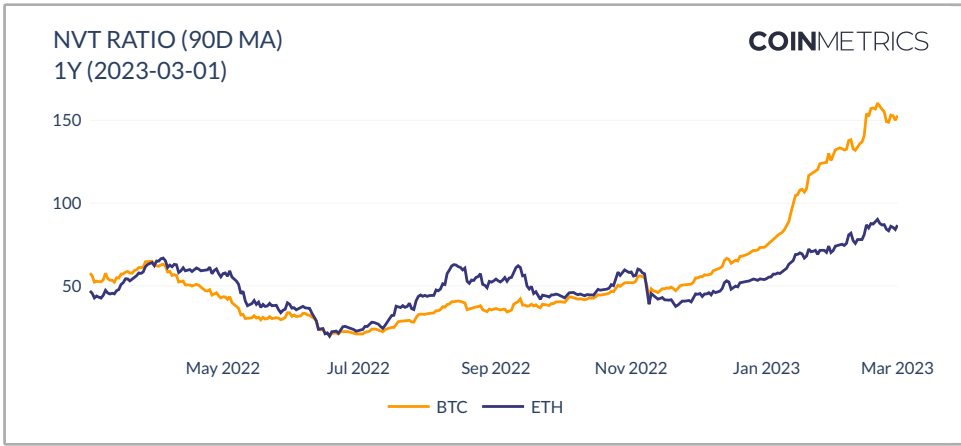
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.82%	47.82	48.02	47.62
USDT	-0.50%	3.19	3.20	3.18
USDT_TRX	+0.44%	64.36	64.54	64.26
PAX	-6.45%	14.78	15.41	14.36
DAI	+0.18%	261.80	262.88	261.23
USDC	-1.52%	87.54	88.48	87.13
BUSD	+16.33%	25.82	27.73	23.84
GUSD	-1.56%	13.87	14.00	13.78

FEE MARKET



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	+0.46%	970,629	1,076,257	811,239
ETH	-6.81%	526,279	569,008	478,681
XRP	+9.16%	46,269	51,129	38,543
ADA	+32.13%	53,580	62,530	45,627
CRO	+16.18%	406	474	352
LINK	-25.08%	2,337	3,125	1,812
LTC	+49.05%	268,549	341,407	229,054
UNI	+21.81%	784	921	685
BCH	+18.96%	36,239	52,948	24,520
FTT	-44.52%	114	146	81

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	13,844,810	13,847,810	13,840,839
ETH	-0.03%	109,626,904	109,645,797	109,610,438
XRP	+0.20%	44,813,445,365	44,871,009,308	44,783,518,925
ADA	+0.02%	29,861,439,244	29,888,172,148	29,850,587,179
CRO	-0.00%	12,788,925,468	12,789,114,009	12,788,763,358
LINK	-0.04%	501,476,242	501,544,090	501,350,641
LTC	-0.03%	63,665,560	63,675,862	63,654,862
UNI	+0.04%	229,350,097	229,393,839	229,292,618
BCH	-0.04%	13,033,247	13,037,907	13,032,020
FTT	+0.00%	316,767,541	316,767,541	316,767,541

TRANSACTION COUNT

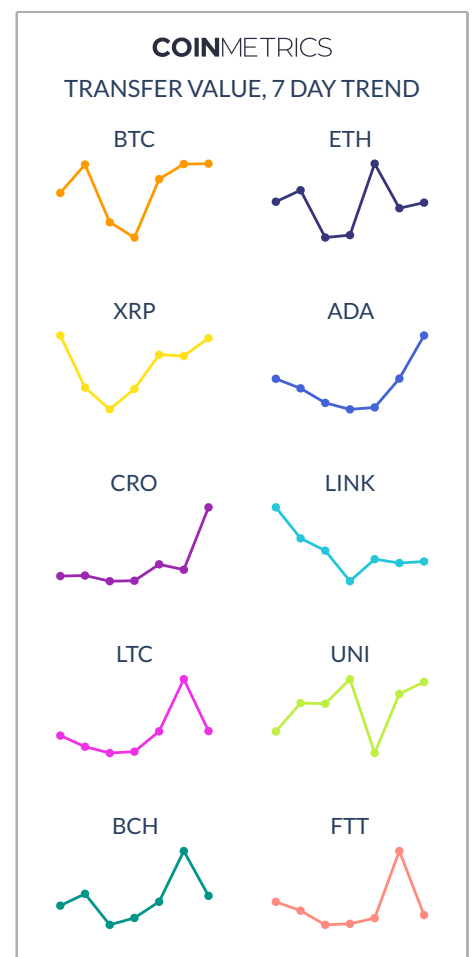
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+29.52%	304,387	377,754	259,206
ETH	-1.11%	1,046,766	1,095,771	982,721
XRP	+4.79%	1,350,003	1,446,936	1,207,321
ADA	+31.62%	59,771	73,332	49,996
CRO	+34.45%	486	640	415
LINK	-35.02%	2,894	3,937	2,136
LTC	+65.90%	114,526	160,378	96,670
UNI	+41.31%	1,055	1,284	822
BCH	-12.57%	14,107	25,093	10,944
FTT	-35.68%	133	185	98

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+32.17%	3,449,126,248	4,378,189,319	1,684,401,819
ETH	-0.73%	2,569,197,536	3,473,394,899	1,879,863,124
XRP	-2.71%	708,559,783	1,045,389,416	259,574,186
ADA	+16.58%	6,446,763,523	7,724,505,705	5,849,967,948
CRO	+286.62%	1,379,646	3,647,470	742,053
LINK	-55.96%	49,000,342	90,292,859	21,386,796
LTC	+7.02%	87,974,817	157,912,084	61,319,412
UNI	+94.80%	20,519,361	27,820,106	8,161,686
BCH	+15.80%	19,355,717	32,779,588	11,992,470
FTT	-20.68%	759,374	1,466,755	525,386



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.62%	36,467,535	36,625,717	36,367,683
ETH	+0.54%	53,607,112	53,993,171	53,284,444
XRP	+0.11%	4,597,052	4,599,824	4,594,560
ADA	-0.28%	3,590,753	3,603,495	3,576,835
CRO	-0.02%	150,698	150,811	150,555
LINK	-0.08%	511,388	512,258	510,960
LTC	+0.78%	2,185,514	2,202,380	2,170,855
UNI	+0.11%	298,968	299,560	298,662
BCH	-0.58%	4,124,956	4,148,145	4,109,226
FTT	-0.64%	20,591	20,677	20,510

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.51%	67,748	68,197	67,481
ETH	+0.40%	9,972	10,127	9,805
XRP	-1.04%	947	960	941
ADA	-4.87%	1,030	1,068	1,002
CRO	-2.90%	68	69	67
LINK	-3.15%	364	381	355
LTC	+3.36%	509	523	504
UNI	-1.90%	305	316	300
BCH	-2.38%	247	252	245
FTT	-6.25%	16	16	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 2/26/2023 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 2/26/2023 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.