

# STATE OF THE MARKET

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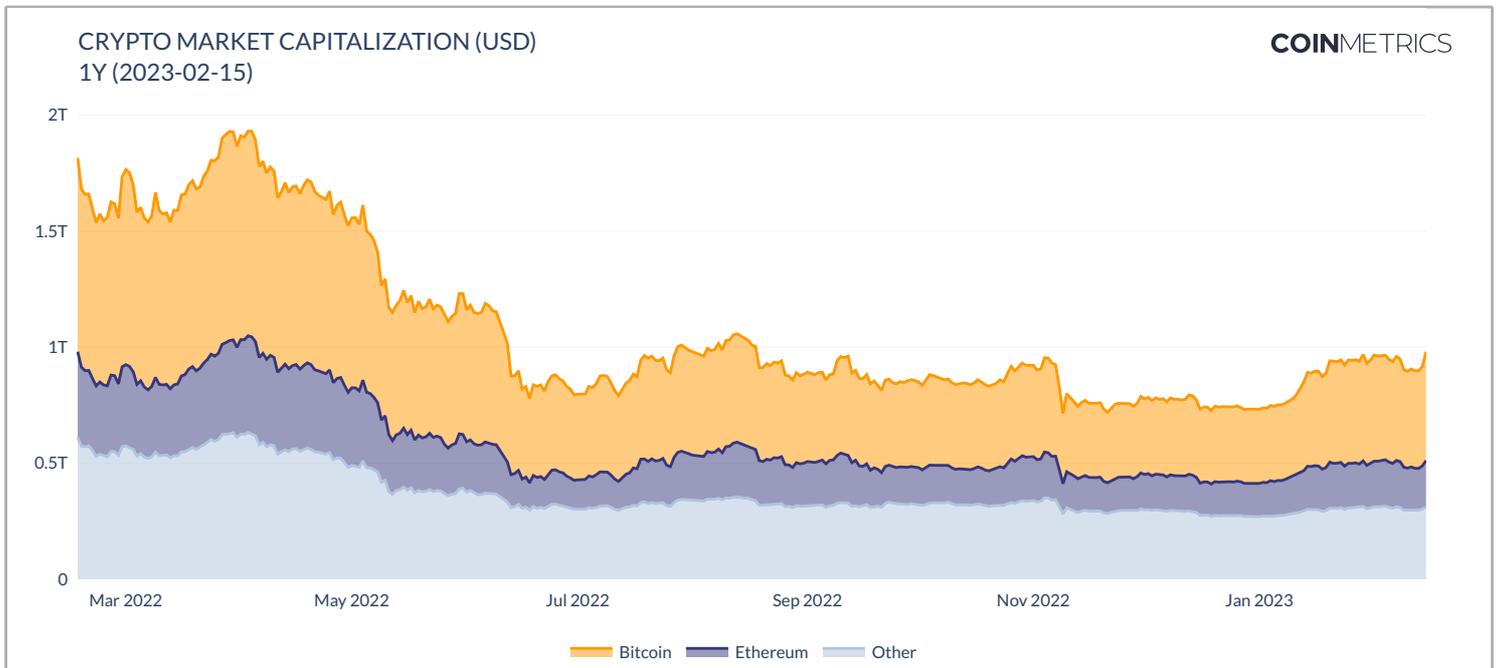
**FEB. 9 - 15, 2023**

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

CM

# MARKET SUMMARY

After months of kicking the regulatory clarity can, Gensler's SEC is putting their foot down on crypto compliance. Following Thursday's forced shutdown of Kraken's U.S. staking operations (paired with a \$30M fine), the SEC chair warned that "labels don't matter," asserting that the 'casinos' offering yield/earn/lend programs were clearly violating securities laws. SEC Commissioner Hester Peirce rejected this policy philosophy wholeheartedly, dubbing the move "paternalistic" and "lazy." Nonetheless, U.S. enforcement actions have prompted regulators in jurisdictions such as South Korea to conduct similar investigations into exchange-based staking services. On Wednesday, the SEC also set forth a new proposal to restrict options for crypto custody, voting 4-1 to require investment advisers to hold their digital assets with "qualified custodians." The modification would likely exempt state-chartered trusts like Coinbase— and would further enshrine federally-chartered firms like Anchorage Digital— but the majority of crypto exchanges would be blocked from offering custody services to RIAs. Of course, the 800-pound gorilla facing down the majority of regulatory rage is none other than the world's largest crypto exchange, Binance. At the direction of New York's Department of Financial Services, stablecoin issuer Paxos halted minting of the BUSD token, reportedly the result of "unresolved issues related to Paxos' oversight of its relationship" with Binance. Though the SEC argues that BUSD is (wait for it!) an unregistered security, Paxos 'categorically disagrees,' while Binance CEO 'CZ' Zhao assured users the exchange's ties to the stablecoin were little more than a co-branded marketing effort. The matter is further complicated by competitive forces, as rival stablecoin issuer Circle reportedly issued a complaint to financial regulators last year regarding Binance's 'mismanagement' of reserves. Before your eyes glaze over from an excess of oversight, digital assets do remain fun & free-spirited in various other verticals. NFT marketplace Blur bombarded the Ethereum blockchain with a frenzied airdrop of the BLUR governance token, driving nearly \$10M in daily volume to the JPEG-trading platform as devs waged war on OpenSea's royalties program. The Bitcoin network continues to accumulate its own set of digital collectibles, with the 100,000th 'Inscription' marking a new age of BTC blockspace demand. Bizarrely enough, NFTs seem to be serving as crypto's contemporary safe haven, inexplicably insulated from the SEC's siege on stablecoins and staking services.



## PRICE (CMBI CONSTITUENTS)

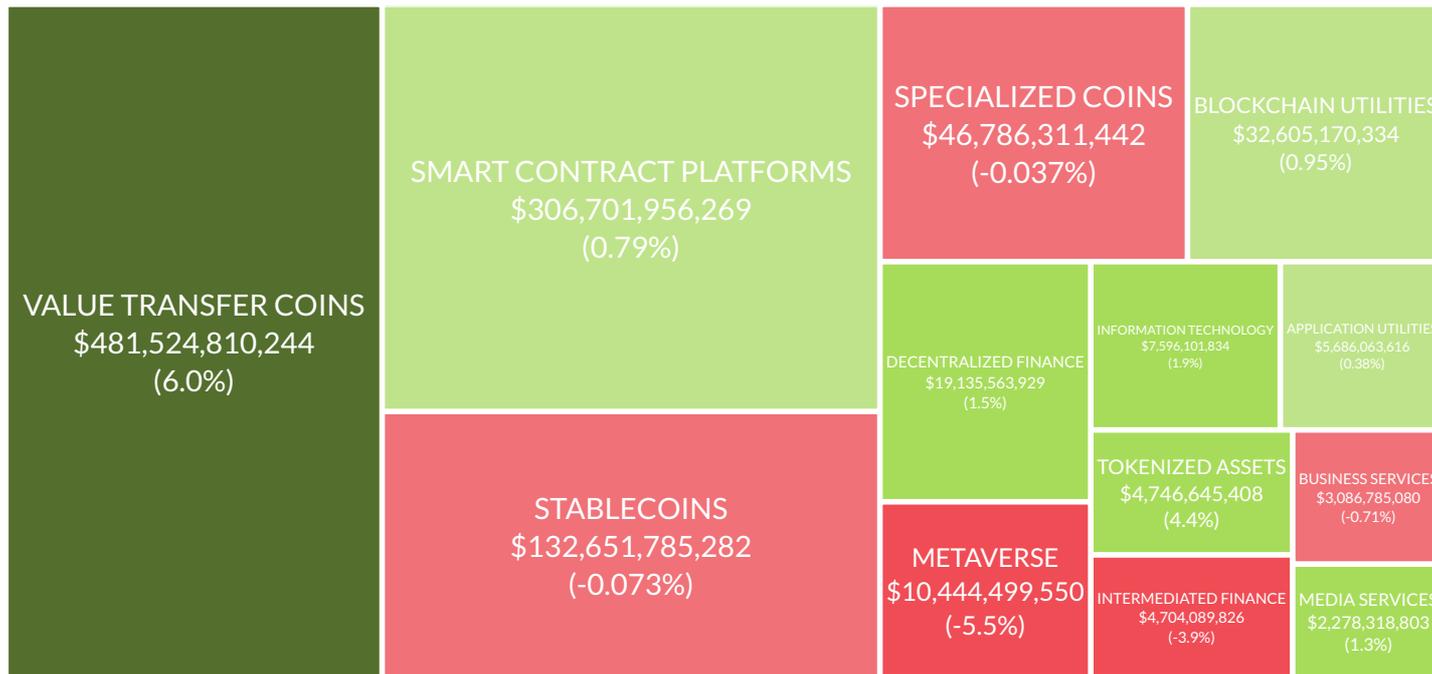
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$24,006.63	+9.15%	\$24,006.63	\$21,655.23	-41.44%	\$48,021.06	\$15,799.60
ETH	\$1,659.28	+5.32%	\$1,659.28	\$1,489.88	-42.82%	\$3,496.01	\$923.00
SOL	\$23.48	+8.96%	\$23.48	\$20.41	-75.06%	\$136.45	\$8.35
DOT	\$6.53	+2.90%	\$6.53	\$6.03	-64.07%	\$23.09	\$4.27
ADA	\$0.40	+8.81%	\$0.40	\$0.36	-60.90%	\$1.22	\$0.24
DOGE	\$0.09	+6.69%	\$0.09	\$0.08	-36.80%	\$0.17	\$0.05
MATIC	\$1.31	+2.41%	\$1.31	\$1.17	-22.12%	\$1.74	\$0.34
BNB	\$312.85	+0.96%	\$319.69	\$289.83	-22.90%	\$449.79	\$189.63
AVAX	\$19.44	+5.25%	\$19.44	\$17.39	-77.79%	\$98.91	\$10.78
LINK	\$7.17	-1.57%	\$7.28	\$6.60	-54.30%	\$18.03	\$5.47
CMBI10	\$2,732.65	+7.22%	\$2,732.65	\$2,463.69	-45.73%	\$5,965.86	\$1,838.40

# ASSET CLASSES

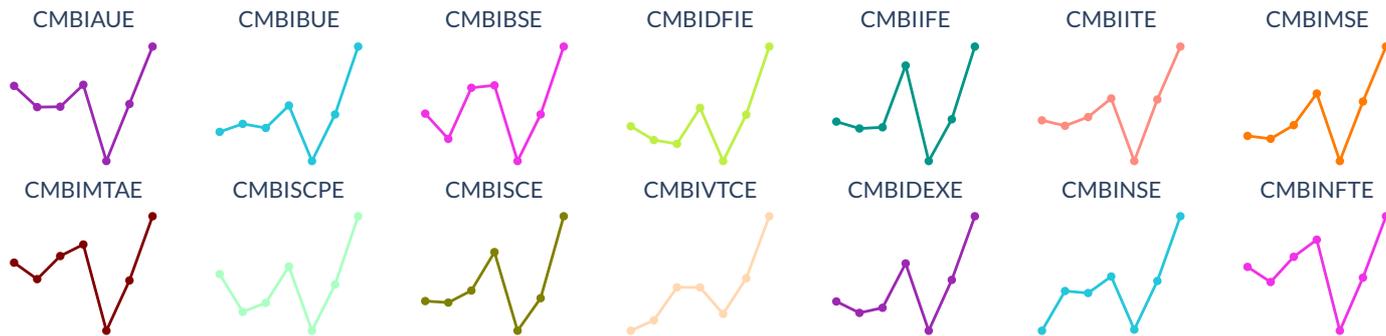
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-02-15)

COINMETRICS



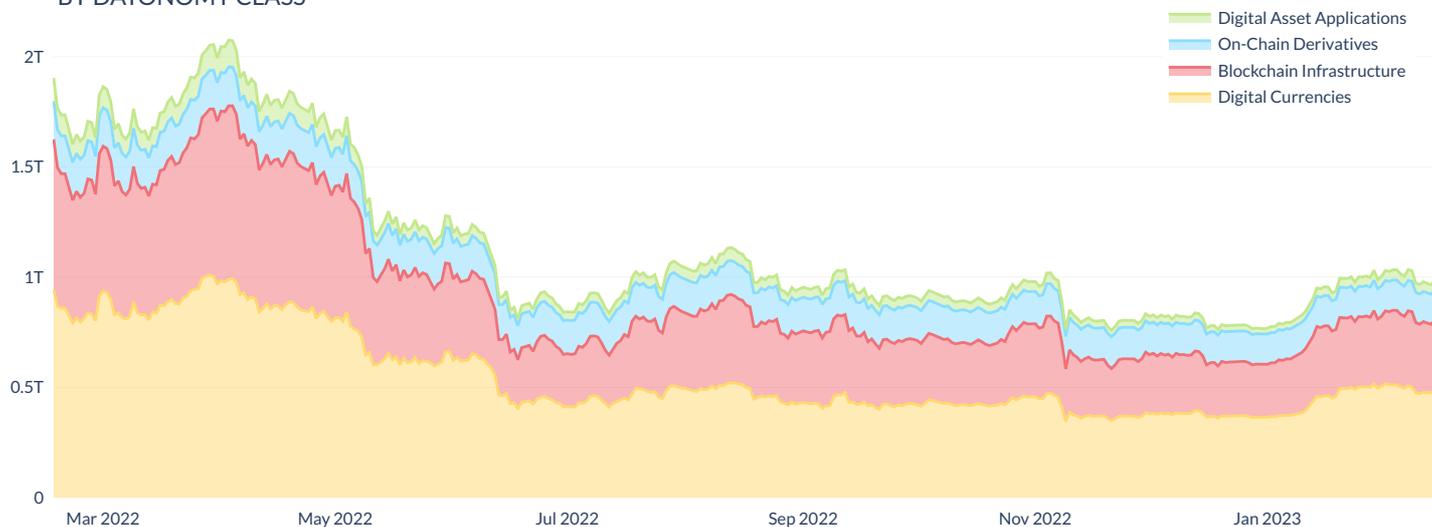
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

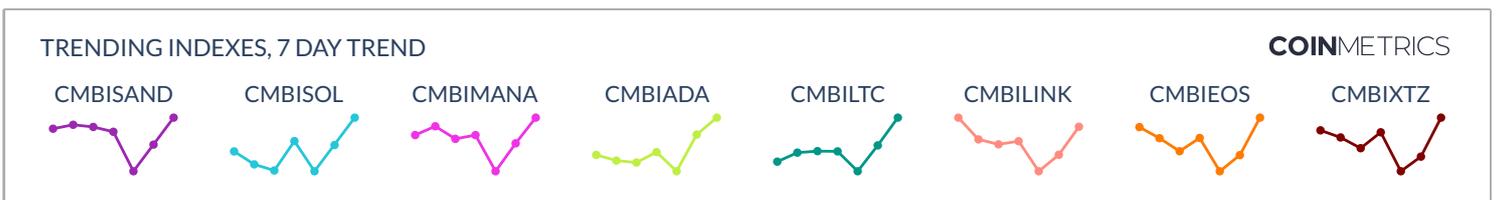
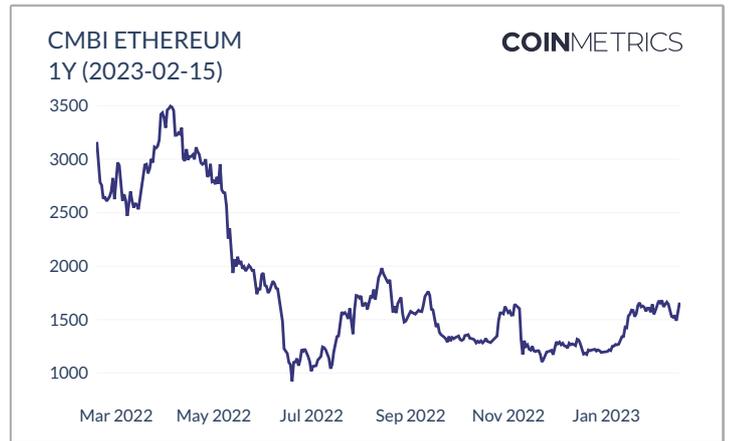


# INDEX ROUNDUP

## 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	\$24,006.63	+9.15%	\$24,006.63	\$21,655.23	-41.44%	\$48,021.06	\$15,799.60
CMBIBTCT	\$25,792.44	+9.15%	\$25,792.44	\$23,266.13	-41.44%	\$51,593.26	\$16,974.91
CMBIETH	\$1,659.27	+5.32%	\$1,659.27	\$1,489.88	-42.82%	\$3,496.01	\$923.00
CMBIETHHT	\$1,801.29	+5.32%	\$1,801.29	\$1,617.40	-42.82%	\$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	\$2,732.65	+7.22%	\$2,732.65	\$2,463.69	-45.73%	\$5,965.86	\$1,838.40
CMBI10E	\$5,393.04	+4.73%	\$5,393.04	\$4,868.97	-55.65%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,602.03	+4.85%	\$6,602.03	\$5,948.19	-50.51%	\$16,446.91	\$4,173.63
CMBI10M	\$10,843.66	+0.03%	\$10,884.57	\$10,481.65	-35.92%	\$18,858.74	\$9,310.27
CMBIBE	\$12,695.95	+7.77%	\$12,695.95	\$11,433.88	-41.96%	\$25,673.94	\$8,387.96



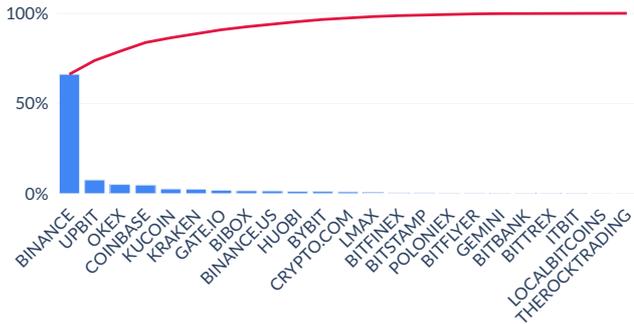
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$35,150,329,121
DECLINING VOLUME	\$182,125,338,958
ADVANCES	176
DECLINES	375

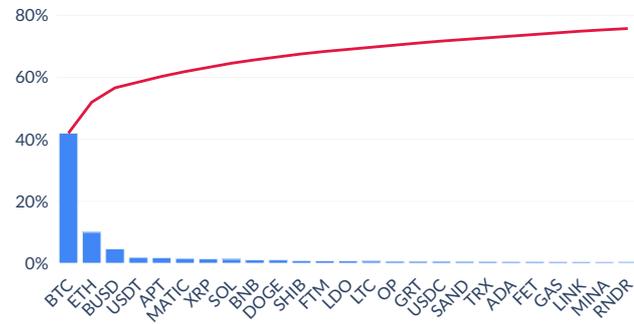
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



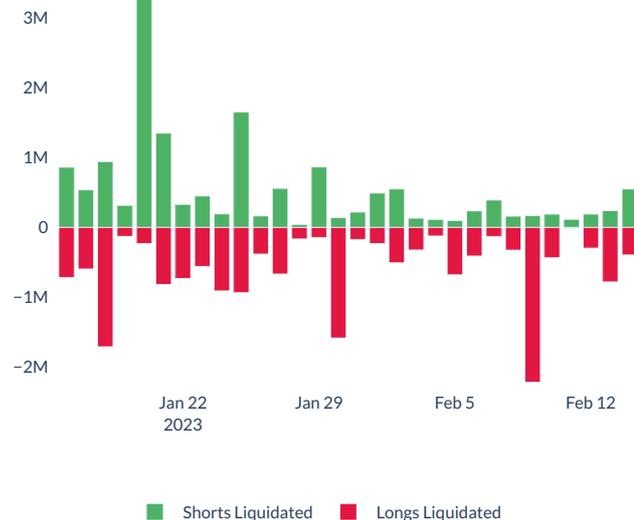
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

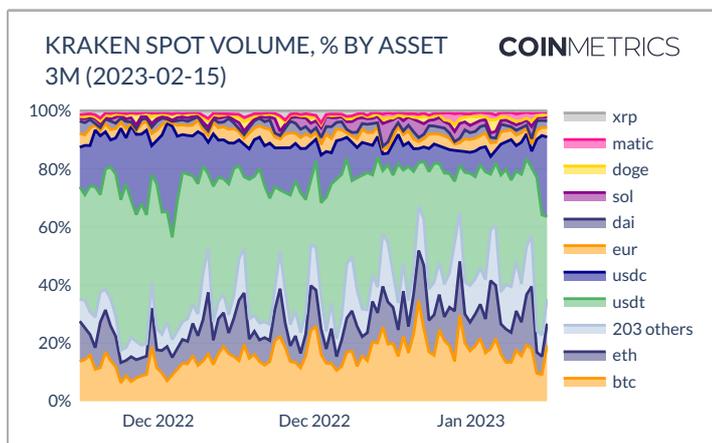
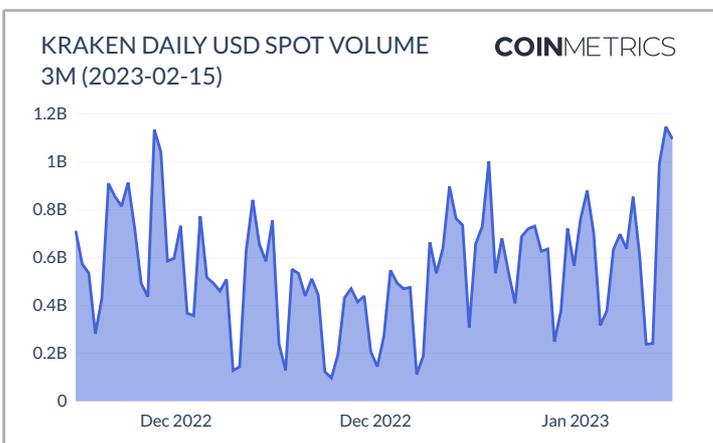
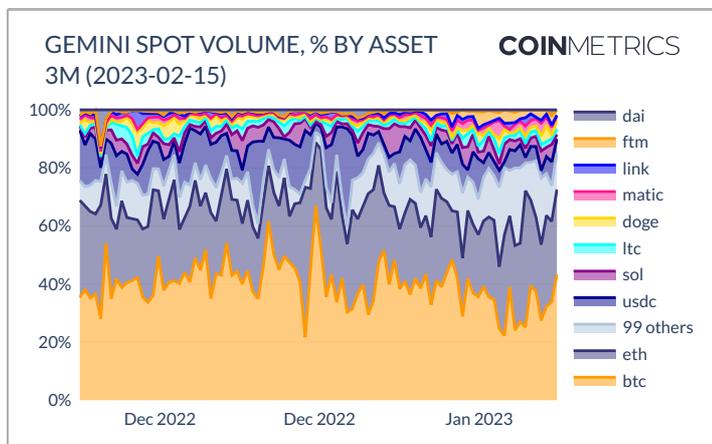
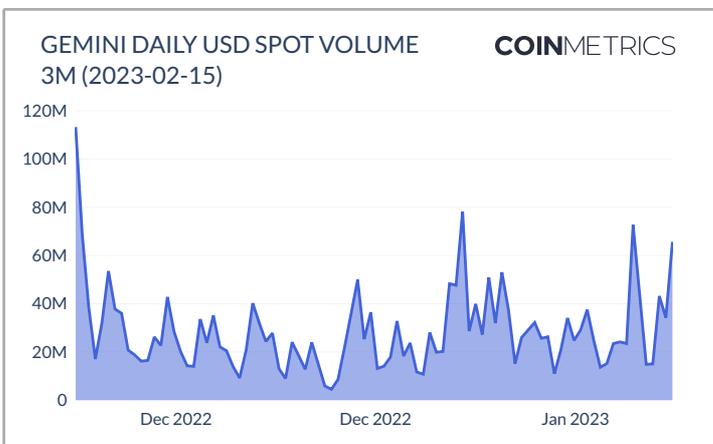
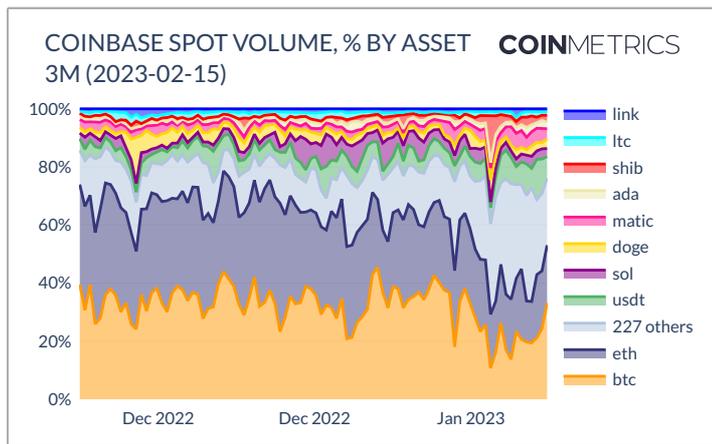
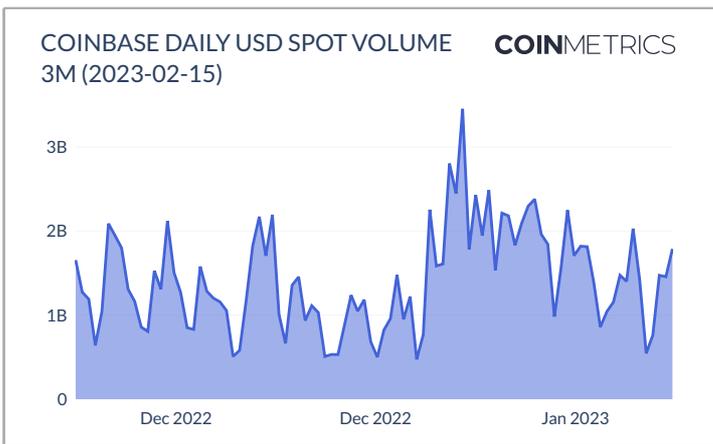
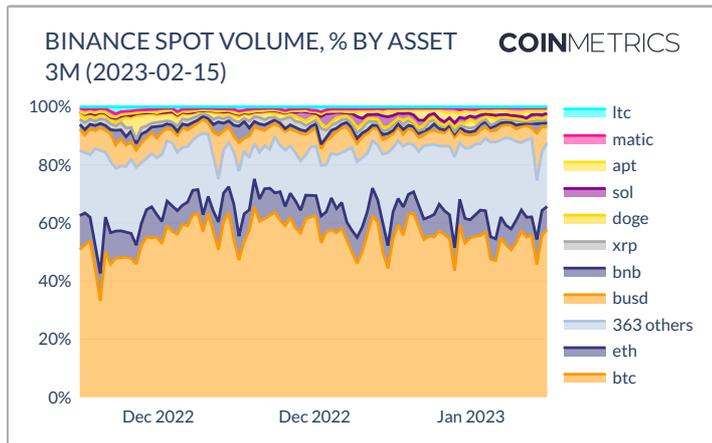
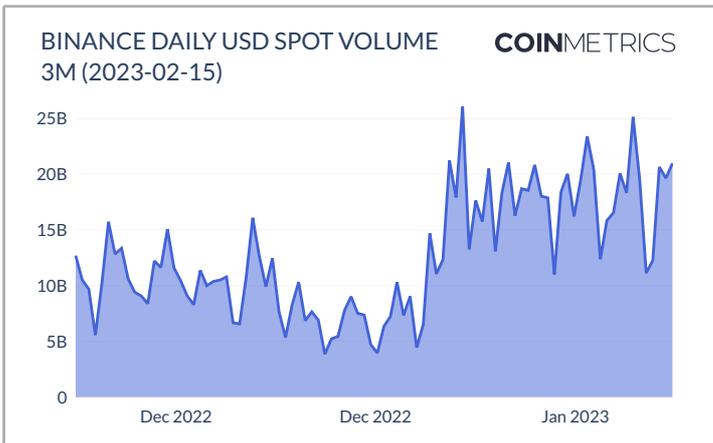


### PRICE CHANGE, 7 DAY

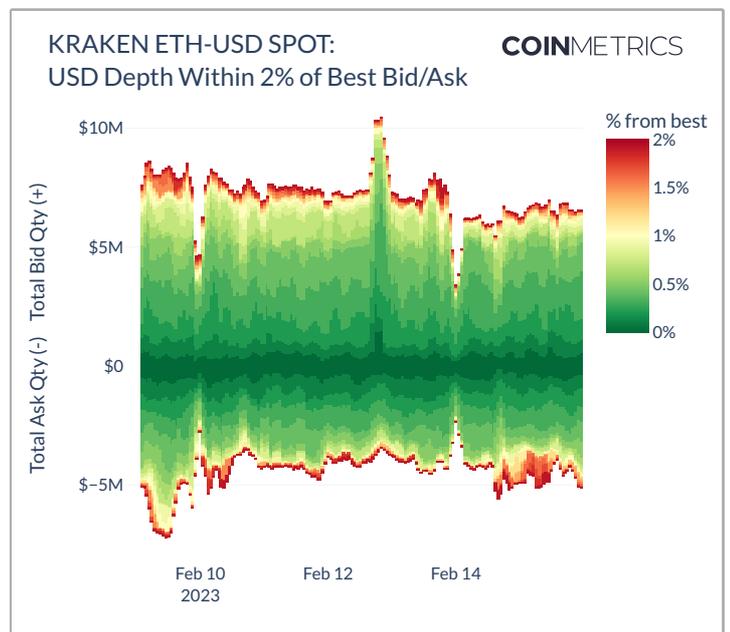
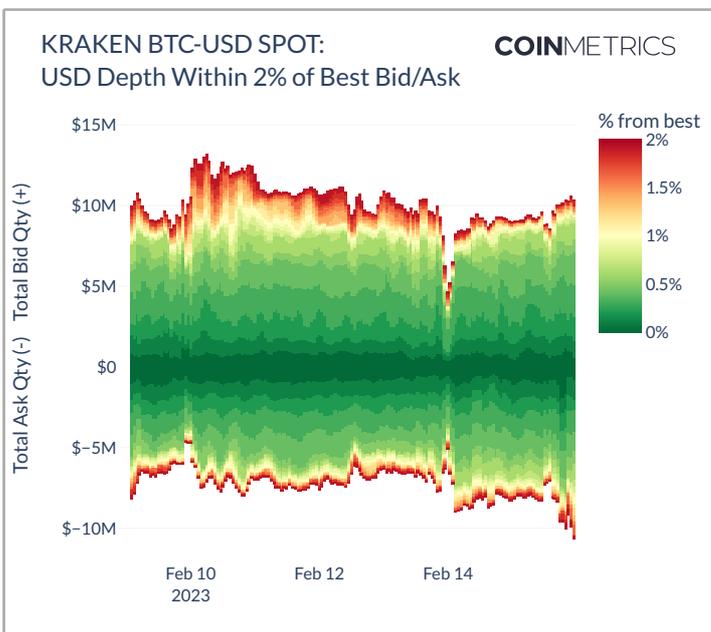
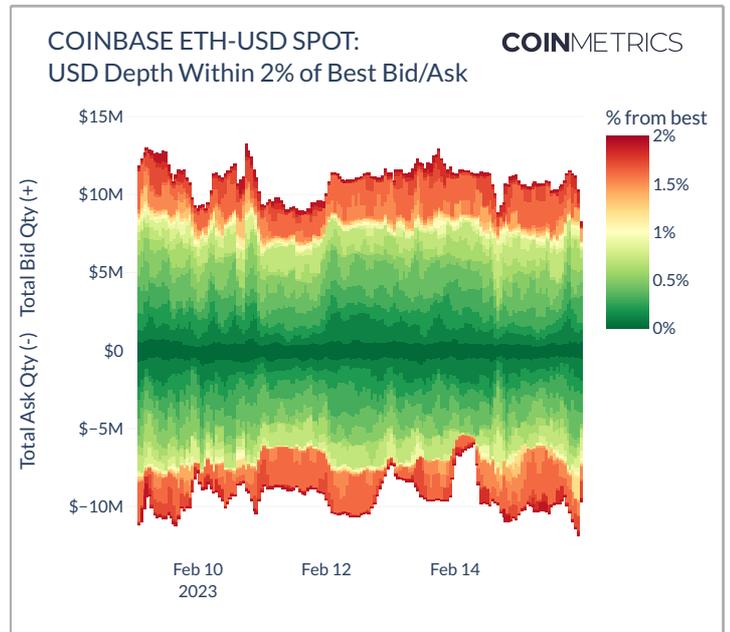
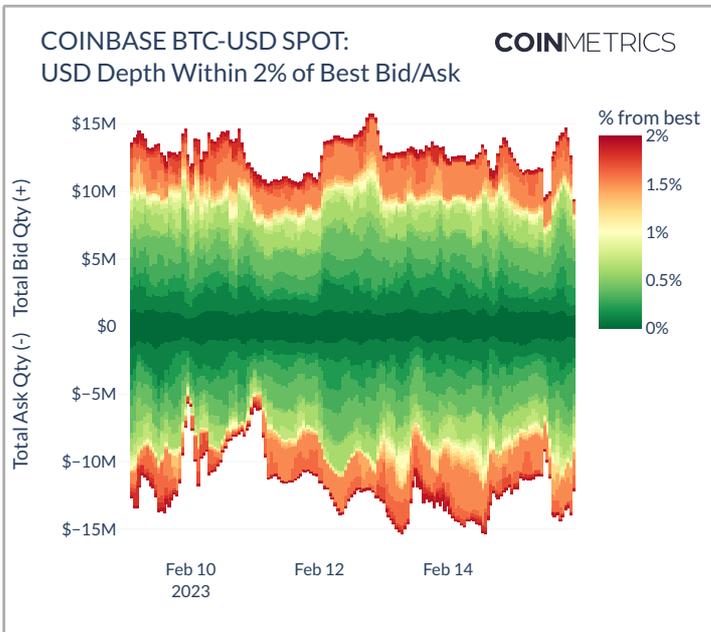
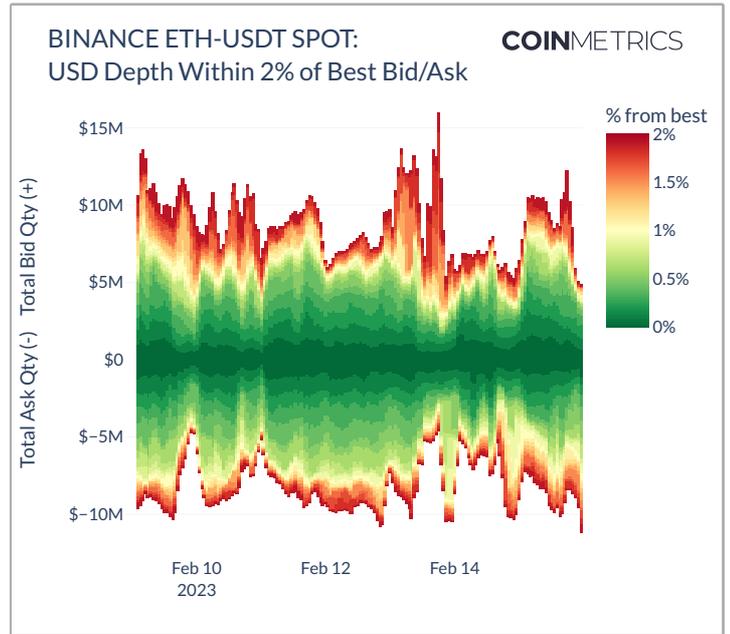
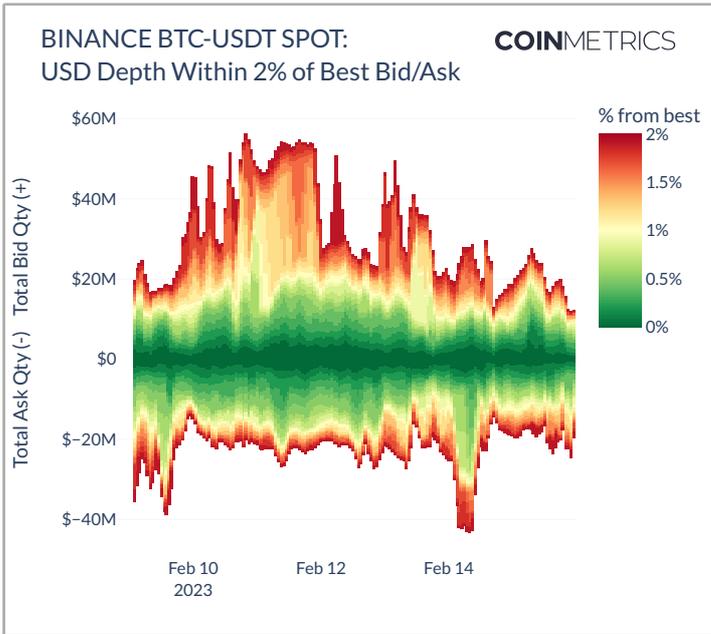
COINMETRICS



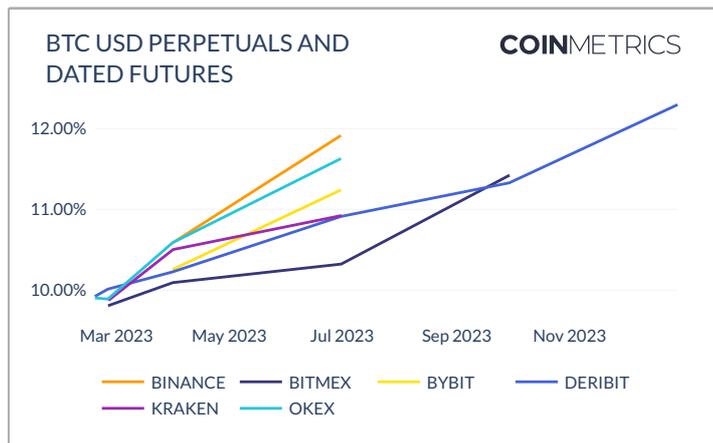
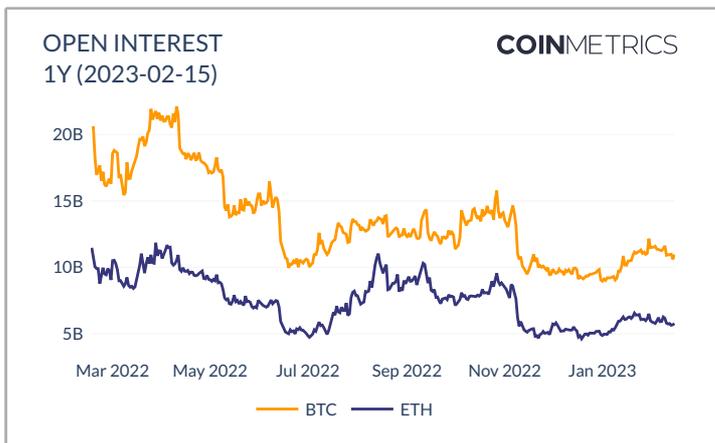
# EXCHANGE SPOT VOLUME



# ORDER BOOK DEPTH



# FUTURES FEED



## OPEN INTEREST

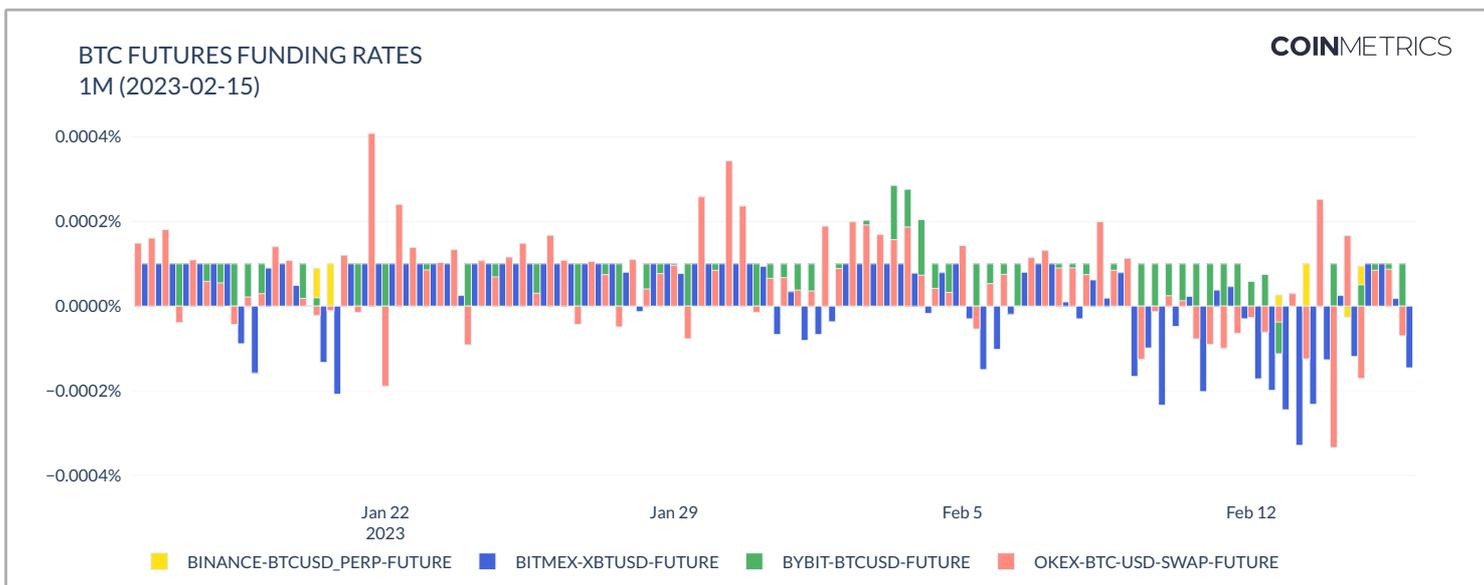
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.71%	11,007,522,670	11,624,485,198	10,601,059,654
ETH	-6.56%	5,796,159,972	6,173,603,943	5,642,421,967
XRP	-5.34%	378,089,143	403,271,364	366,102,661
ADA	-5.21%	196,075,992	218,444,439	185,841,837
CRO	-15.37%	22,797,917	26,117,527	22,053,323
LTC	-3.47%	447,570,856	461,973,627	423,190,895
LINK	-1.71%	114,727,964	119,921,637	110,744,050
UNI	-11.94%	41,142,877	45,887,489	39,674,479
BCH	-1.91%	111,647,790	115,333,577	107,225,133

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.08%	24,854,616,865	42,512,664,229	8,533,979,157
ETH	-6.71%	18,189,385,293	25,205,493,157	7,434,641,032
XRP	-49.25%	857,589,577	1,721,096,104	312,955,307
ADA	-10.34%	494,141,738	696,491,237	237,659,725
CRO	+11.65%	11,262,660	28,615,576	1,488,561
LTC	-1.10%	929,809,218	1,234,748,480	518,408,252
LINK	-78.46%	593,563,768	1,797,959,872	230,311,367
UNI	-41.27%	130,494,784	202,887,532	73,132,436
BCH	-36.57%	155,097,975	265,752,841	80,680,634



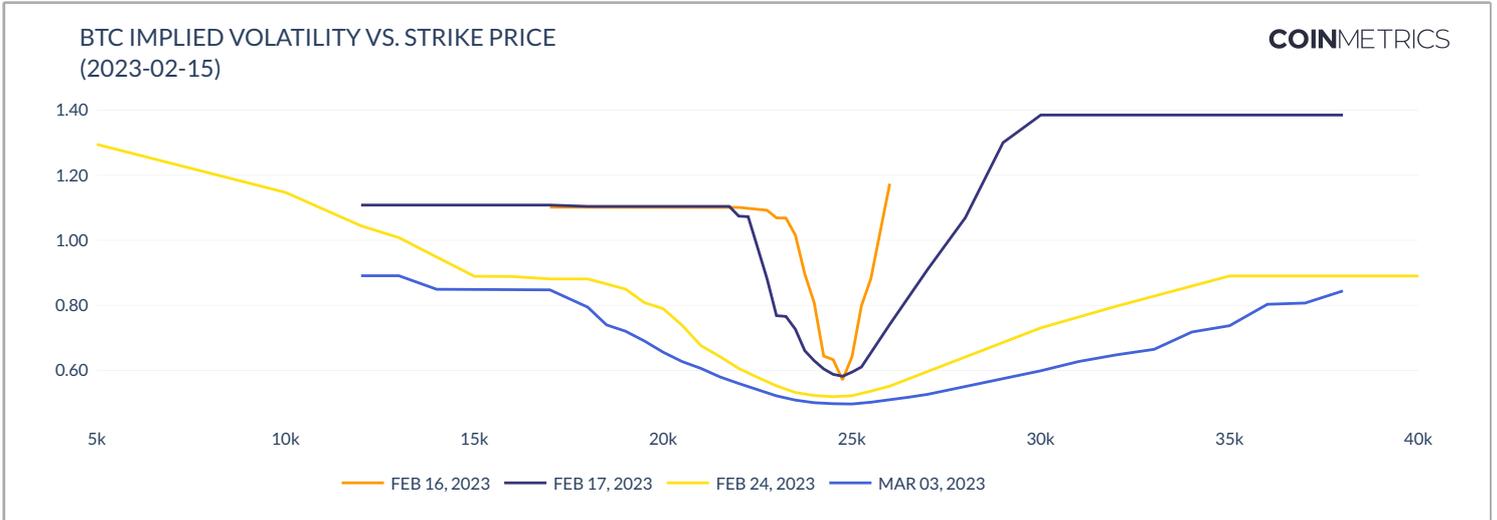
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$6,163,026,767
CALLS	\$4,286,616,045
PUTS	\$1,876,410,722

## ETH OPEN INTEREST

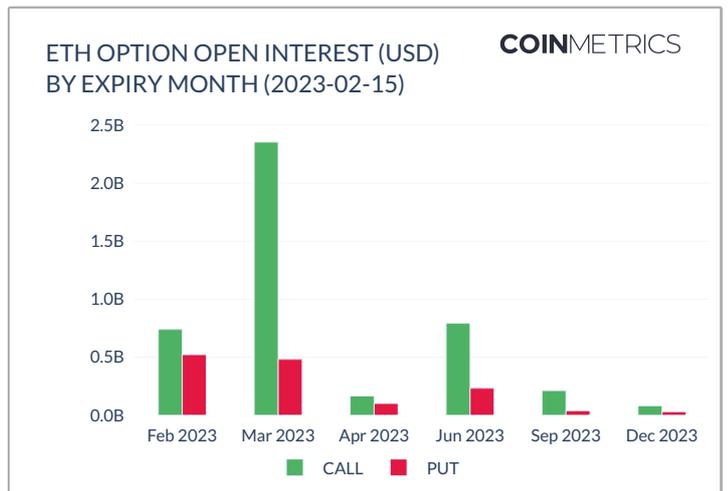
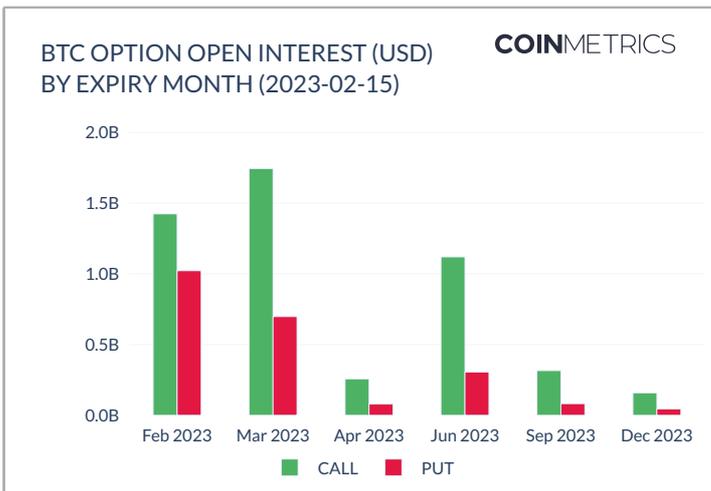
TOTAL	\$5,079,218,868
CALLS	\$3,835,641,856
PUTS	\$1,243,577,012



## 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
5.28698	-72.74654	0.83857	0.7342	0.00037	1.0938	0.1271	BTC-16FEB23-21250	0	1.0938	0.00037	-0.2658	-0.32501	-72.74654	5.28698
6.07225	-83.55144	0.72631	0.63239	0.00043	1.0938	0.1169	BTC-16FEB23-21500	0	1.0938	0.00043	-0.36761	-0.45095	-83.55144	6.07225
6.42019	-88.33897	0.60185	0.52158	0.00045	1.0938	0.1066	BTC-16FEB23-21750	0	1.0938	0.00045	-0.47842	-0.5891	-88.33897	6.42019
6.2665	-86.22429	0.47533	0.41033	0.00044	1.0938	0.0964	BTC-16FEB23-22000	0	1.0938	0.00044	-0.58967	-0.72931	-86.22429	6.2665
8.43061	-53.94285	1.40632	0.63446	0.00033	1.0066	0.1278	BTC-17FEB23-21250	0.0002	1.0066	0.00033	-0.36554	-0.88161	-53.94285	8.43061
18.96139	-23.70398	8.76555	0.72337	0.00011	1.0038	0.1176	BTC-17FEB23-21500	0.0004	1.0038	0.00011	-0.27664	-4.19228	-23.70434	18.96167
8.89756	-58.17847	1.02771	0.45996	0.00034	1.0032	0.1077	BTC-17FEB23-21750	0.0007	1.0032	0.00034	-0.5393	-1.31234	-58.195	8.90009
20.67416	-25.84514	8.1296	0.66368	0.00012	0.949	0.0975	BTC-17FEB23-22000	0.0008	0.949	0.00012	-0.33632	-5.12942	-25.84514	20.67416
15.98174	-20.90368	9.2248	0.79615	0.00009	0.612	0.1225	BTC-24FEB23-21500	0.0034	0.612	0.00009	-0.20374	-2.94618	-20.88649	15.97669
30.38464	-14.8625	10.7736	0.34078	0.00005	0.5817	0.1035	BTC-24FEB23-22000	0.0049	0.5817	0.00005	-0.65919	-44.67527	-14.86377	30.38724



# 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	+11.43%	428,220,443,805	468,882,522,754	416,996,331,016
ETH	+8.21%	185,190,097,251	199,843,740,862	179,953,096,257
XRP	+5.06%	38,252,576,689	40,115,780,138	37,218,618,606
ADA	+13.90%	12,664,991,806	13,988,331,926	12,159,335,711
CRO	+5.70%	7,676,741,195	8,121,807,039	7,392,539,959
LTC	+11.84%	6,829,654,278	7,426,494,117	6,582,489,164
LINK	+3.98%	6,923,437,585	7,267,049,977	6,667,166,484
UNI	+9.93%	6,466,648,096	6,932,827,064	6,256,134,401
BCH	+6.40%	2,439,037,099	2,598,086,612	2,371,375,902
FTT	+6.32%	533,999,868	556,157,706	511,204,350

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.36%	307,783,500,751	336,922,451,587	299,794,204,547
ETH	+8.18%	170,204,015,491	183,645,339,102	165,383,326,253
XRP	+5.46%	17,041,553,425	17,912,234,802	16,611,942,735
ADA	+13.67%	11,147,367,090	12,299,345,311	10,707,601,288
CRO	+5.70%	997,199,491	1,054,998,529	960,276,314
LTC	+11.72%	6,062,586,248	6,588,646,165	5,842,829,005
LINK	+3.93%	3,477,388,045	3,649,195,710	3,348,062,268
UNI	+9.96%	1,482,448,810	1,589,671,029	1,434,057,514
BCH	+6.28%	1,647,011,997	1,753,531,161	1,601,166,396
FTT	+6.32%	514,309,344	535,650,141	492,354,380

## 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	+0.08%	382,837,111,571	383,185,665,666	382,732,780,160
ETH	+1.55%	157,196,915,776	158,859,242,069	156,434,647,973
XRP	+0.10%	49,357,062,920	49,426,080,393	49,283,611,067
ADA	+0.70%	17,850,996,753	17,970,114,096	17,794,065,365
CRO	+0.02%	22,622,192,432	22,634,575,883	22,617,716,640
LTC	+1.18%	6,806,549,430	6,842,097,996	6,762,200,905
LINK	+0.05%	8,352,170,470	8,361,431,818	8,341,141,082
UNI	+0.33%	9,712,530,266	9,735,974,219	9,703,221,877
BCH	-0.08%	4,558,424,304	4,563,312,152	4,556,372,922
FTT	+0.15%	926,468,723	927,569,414	925,224,361

## MARKET VALUE TO REALIZED VALUE

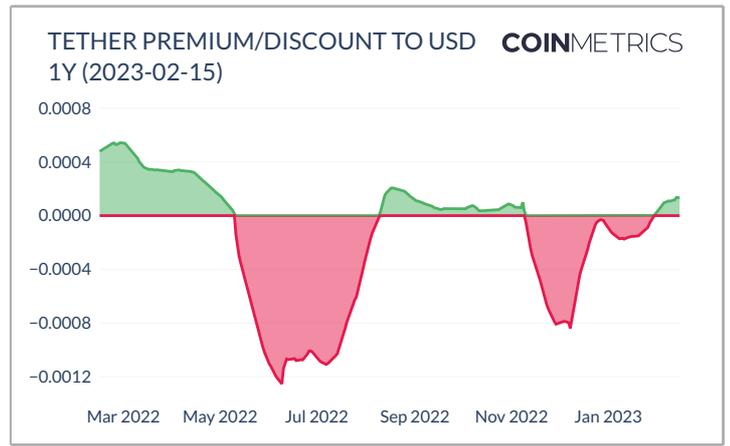
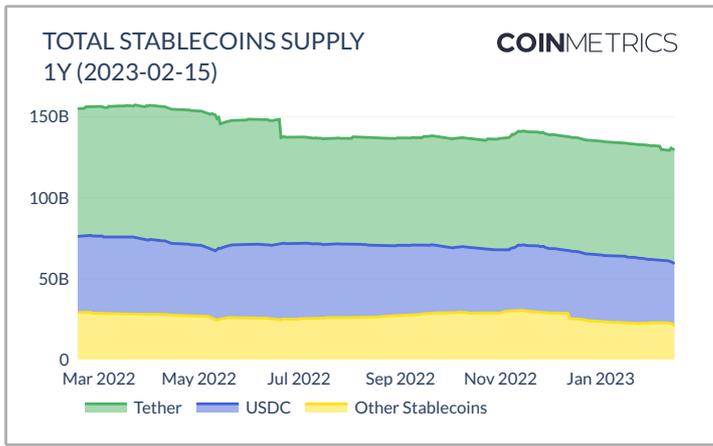
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.34%	1.12	1.22	1.09
ETH	+6.56%	1.18	1.26	1.15
XRP	+4.95%	0.78	0.81	0.76
ADA	+13.11%	0.71	0.78	0.68
CRO	+5.68%	0.34	0.36	0.33
LTC	+10.53%	1.00	1.09	0.97
LINK	+3.92%	0.83	0.87	0.80
UNI	+9.57%	0.67	0.71	0.64
BCH	+6.49%	0.54	0.57	0.52
FTT	+6.16%	0.58	0.60	0.55

## MARKET VALUE TO REALIZED VALUE 1Y (2023-02-15)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	30,291,114,782	30,304,421,991	30,286,986,321
USDT	+0.01%	888,193,433	888,583,626	888,072,379
USDT_TRX	+5.39%	37,998,987,283	39,159,172,733	37,136,479,461
PAX	-8.24%	854,567,162	898,752,126	784,828,867
DAI	-0.14%	5,085,623,687	5,097,415,128	5,079,202,936
USDC	+0.01%	38,299,431,227	38,480,828,036	38,040,300,180
BUSD	-12.02%	15,708,495,122	16,162,060,146	14,220,154,042
GUSD	-1.42%	568,225,629	571,353,984	563,223,648

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.65%	3,736,245,120	7,161,710,291	1,223,851,636
USDT	-32.88%	412,003	737,969	30,827
USDT_TRX	+13.42%	8,771,097,267	13,477,914,626	4,263,165,180
PAX	+252.81%	86,472,897	205,602,718	1,301,068
DAI	-26.62%	470,190,425	855,077,659	282,642,724
USDC	+29.64%	10,535,641,943	23,022,736,791	4,127,926,608
BUSD	+601.04%	1,116,772,078	3,672,364,010	46,518,545
GUSD	+119.01%	3,349,970	6,589,223	656,815



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.06%	127,639	160,160	92,047
USDT	-17.78%	32	45	20
USDT_TRX	-7.72%	1,689,857	1,858,541	1,378,882
PAX	+59.05%	266	629	82
DAI	+33.55%	7,174	9,668	5,537
USDC	+0.53%	66,788	73,968	51,574
BUSD	+6.44%	5,267	12,482	3,022
GUSD	-29.37%	98	131	54

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.75%	622	850	400
USDT	-96.00%	1,495	5,000	200
USDT_TRX	+42.08%	144	179	100
PAX	+309.68%	8,047	19,039	776
DAI	+0.13%	1,559	2,358	757
USDC	+4.49%	1,588	2,045	998
BUSD	+159.15%	1,826	5,681	375
GUSD	+47.80%	1,544	3,277	386

## 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	+0.13%	48.05	48.16	47.87
USDT	-0.86%	3.24	3.24	3.22
USDT_TRX	-4.36%	66.96	68.34	65.04
PAX	+11.13%	12.37	13.62	11.61
DAI	-0.08%	261.12	261.52	260.27
USDC	+1.12%	90.27	91.15	89.17
BUSD	+16.35%	16.61	18.71	15.96
GUSD	-0.62%	14.59	14.64	14.55

# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

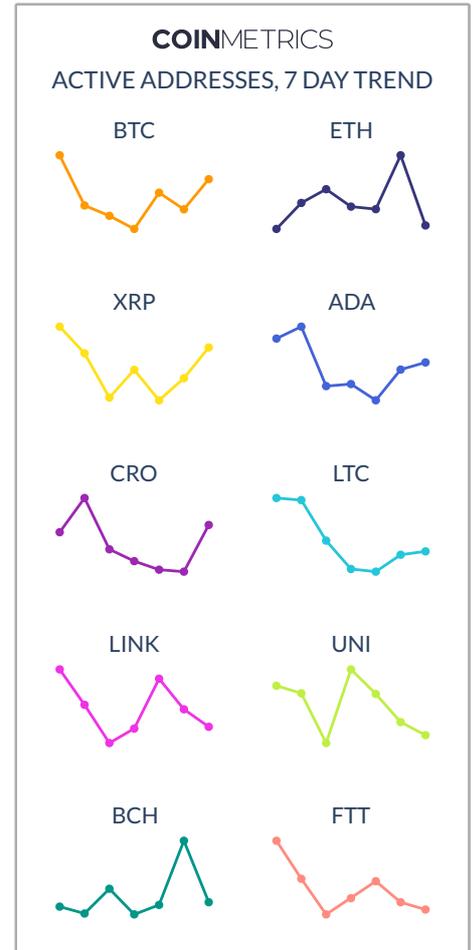
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.01%	943,306	1,056,974	861,493
ETH	+0.62%	497,966	537,768	475,695
XRP	-6.97%	54,762	63,438	47,849
ADA	-13.25%	63,216	79,933	49,284
CRO	+2.36%	448	518	406
LTC	-22.35%	292,093	355,864	246,078
LINK	-31.32%	2,562	3,260	1,950
UNI	-16.31%	864	976	751
BCH	+5.87%	35,384	57,900	27,818
FTT	-46.20%	124	184	93

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,864,018	13,867,231	13,862,490
ETH	-0.05%	109,806,132	109,830,110	109,780,364
XRP	+0.39%	44,544,589,987	44,646,452,335	44,467,900,948
ADA	-0.18%	29,882,704,865	29,908,574,726	29,855,193,645
CRO	-0.00%	12,989,881,255	12,990,114,252	12,989,701,968
LTC	-0.04%	64,150,917	64,159,101	64,133,297
LINK	-0.04%	502,263,136	502,367,170	502,156,408
UNI	+0.03%	229,244,389	229,296,219	229,223,418
BCH	-0.09%	13,039,513	13,046,488	13,034,652
FTT	+0.00%	316,767,541	316,767,541	316,767,541



## TRANSACTION COUNT

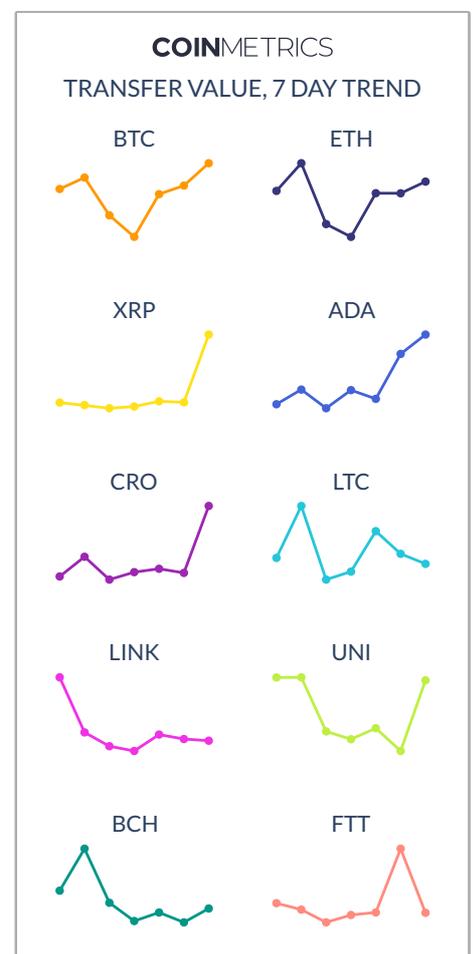
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.62%	304,708	363,668	256,348
ETH	+7.24%	1,060,862	1,160,879	953,020
XRP	+2.93%	1,429,071	1,497,663	1,325,138
ADA	-36.66%	71,191	101,648	54,978
CRO	-3.39%	540	641	473
LTC	-8.07%	103,964	111,708	93,715
LINK	-52.01%	3,231	5,639	2,151
UNI	-31.78%	1,225	1,586	1,019
BCH	+13.36%	13,150	15,689	11,126
FTT	-63.74%	190	353	120

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+28.43%	3,131,507,234	4,283,445,759	1,574,754,069
ETH	+12.62%	2,928,894,882	4,433,603,684	1,210,440,405
XRP	+931.26%	1,518,706,159	7,376,077,365	160,574,892
ADA	+43.04%	6,532,697,229	8,251,326,783	5,625,467,819
CRO	+609.48%	2,180,681	6,823,868	700,212
LTC	-4.38%	86,138,771	114,107,255	69,354,811
LINK	-76.55%	57,155,142	165,919,027	18,321,987
UNI	-2.61%	41,669,110	61,681,706	19,349,128
BCH	-25.29%	24,808,965	46,316,340	15,986,642
FTT	-30.59%	1,281,106	3,531,901	503,457



## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.81%	36,480,163	36,882,064	36,225,409
ETH	+2.70%	52,437,711	53,678,421	52,099,850
XRP	+0.13%	4,583,628	4,586,678	4,580,660
ADA	+1.46%	3,579,198	3,616,079	3,562,218
CRO	+0.33%	149,921	150,339	149,707
LTC	+6.07%	2,228,833	2,345,908	2,195,165
LINK	+0.34%	509,894	511,016	509,308
UNI	+0.46%	297,801	298,706	297,352
BCH	+1.48%	4,058,459	4,120,209	4,032,117
FTT	+0.59%	20,589	20,663	20,541

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.53%	66,617	68,590	65,987
ETH	+7.06%	9,728	10,389	9,502
XRP	+1.66%	961	979	947
ADA	+10.11%	1,051	1,133	1,019
CRO	+6.06%	67	70	66
LTC	+16.70%	512	580	497
LINK	+4.45%	337	352	327
UNI	+6.83%	299	313	293
BCH	+3.80%	237	246	232
FTT	+5.88%	17	18	16

# 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 2/12/2023 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 2/12/2023 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.