

# STATE OF THE MARKET

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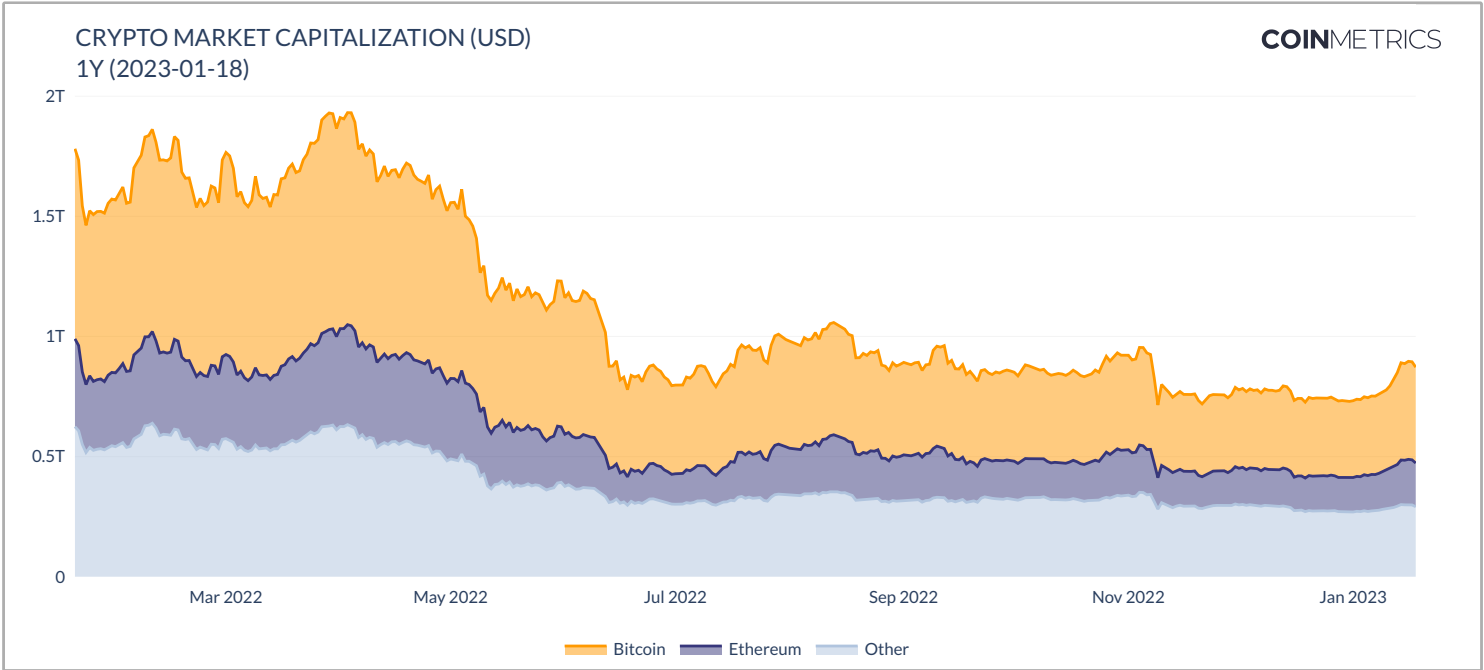
**JAN. 12- 18, 2023**

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



# MARKET SUMMARY

Bitcoin spent the week teasing traders with a taste of \$20K, as easing inflation & heightened enforcement offered mixed signals about the asset class's path forward. For the first time in nearly 3 years, U.S. consumer prices (excluding food & fuel) dropped, with December's CPI figures reflecting a 0.1% month-over-month decline. On Wednesday, the U.K. reported a marginal decline in consumer prices, dropping from 10.7% to 10.5% after inflation clipped 41-year highs in October. Simultaneously, the U.S. Bureau of Labor Statistics revealed that wholesale prices are receding, with the Producer Price Index (PPI) falling 50 basis points. While the latest batch of economic data supports theories about a cooling global economy, it also indicates the Fed may soon pivot away from their rigid regime of rate hikes. Well founded or not, projections of a Powell pivot sent cryptoassets soaring, with BTC & ETH each up around 18% & 14% respectively. SOL also had an impressive comeback, rising +50% as the blockchain attempts to shake off stains of its FTX-linked backing. Ex-FTX U.S. CEO Brett Harrison is also working to distance himself from the exchange's leadership, penning a 49-part Twitter thread where he outlined a "total deterioration" of his relationship with Sam Bankman-Fried. Harrison maintains he resigned due to "management and organizational issues," claiming that if he ever suspected FTX insiders of such massive fraud, he "would have reported them immediately." Meanwhile, some founders cozy themselves bizarrely close to FTX connotations— disgraced Three Arrows Capital operators Kyle Davies & Su Zhu have partnered with CoinFLEX's Mark Lamb to pitch "GTX," a platform for trading bankruptcy claims of failed crypto companies. The group seeks \$25M in VC funding for the exchange (though they insist GTX is simply a "placeholder name"). While 3AC's fugitive founders raise funds on the run, other entrepreneurs have a harder time dodging the law. This week, the U.S. Department of Justice made plenty of noise about a "major international cryptocurrency enforcement action," sending crypto circles into a panic over the mysterious nature of the target. A few hours later, authorities announced the arrest of Anatoly Legkodymov, founder of a little-known Hong Kong-based exchange, Bitzlato. DOJ prosecutors allege they laundered over \$700M in funds for illicit actors, calling the arrest “a significant blow to the cryptocrime ecosystem,” though the action was largely labeled a 'nothing burger' by prominent Crypto-Twitter pundits. For now, the crypto cohort pushes optimistically past the FUD, ignoring regulatory posturing and focusing on macroeconomic reality.



## PRICE (CMBI CONSTITUENTS)

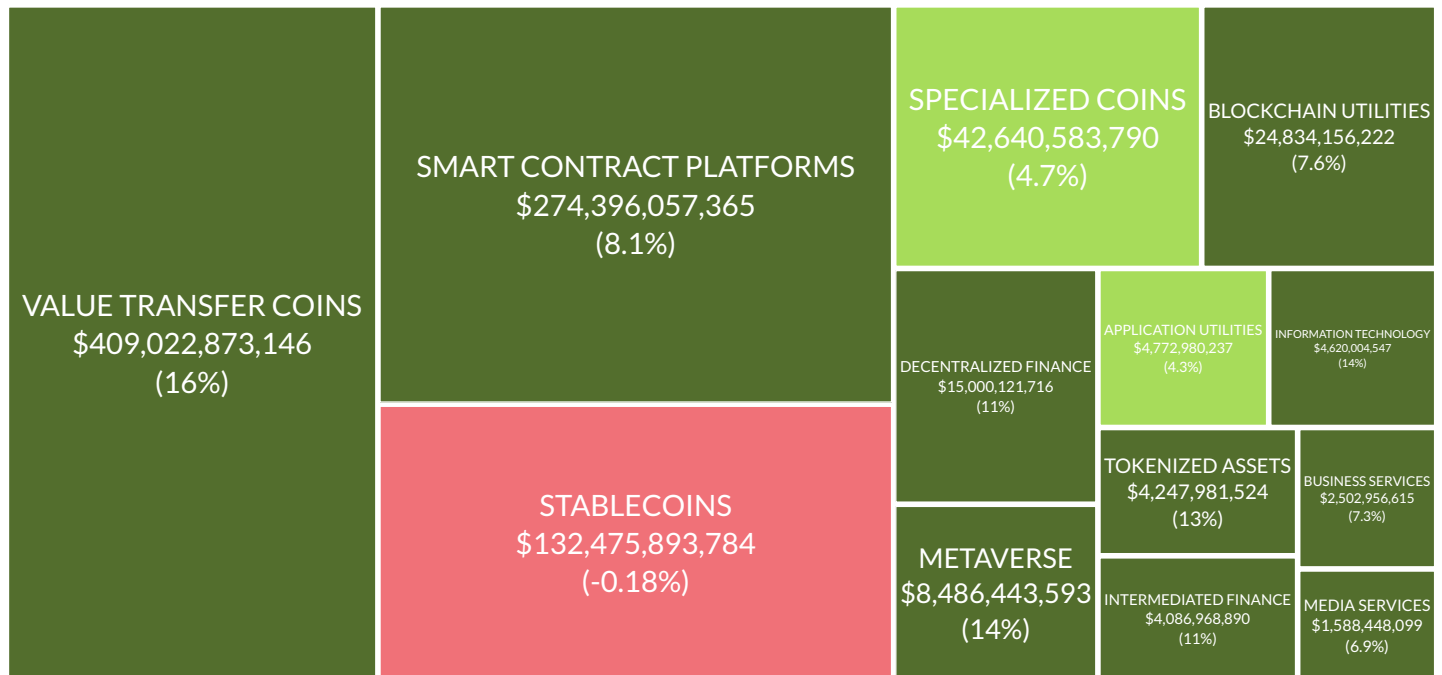
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$20,771.39	+9.56%	\$21,339.40	\$18,958.56	-51.34%	\$48,021.06	\$15,799.60
ETH	\$1,527.64	+6.85%	\$1,589.20	\$1,423.84	-52.17%	\$3,496.01	\$923.00
SOL	\$21.44	+29.67%	\$23.62	\$16.53	-84.54%	\$138.70	\$8.35
DOT	\$5.69	+9.03%	\$6.09	\$5.21	-77.05%	\$24.77	\$4.27
ADA	\$0.33	+0.00%	\$0.35	\$0.33	-75.78%	\$1.37	\$0.24
DOGE	\$0.08	+0.95%	\$0.09	\$0.08	-50.56%	\$0.17	\$0.05
MATIC	\$0.96	+4.81%	\$1.02	\$0.91	-55.05%	\$2.13	\$0.34
BNB	\$290.37	+1.17%	\$303.92	\$287.01	-37.20%	\$462.35	\$189.63
AVAX	\$16.17	+5.34%	\$17.59	\$15.35	-81.07%	\$98.91	\$10.78
LINK	\$6.42	+0.56%	\$6.88	\$6.38	-71.04%	\$22.16	\$5.47
CMBI10	\$2,413.67	+7.97%	\$2,497.79	\$2,235.48	-56.47%	\$5,965.86	\$1,838.40

# ASSET CLASSES

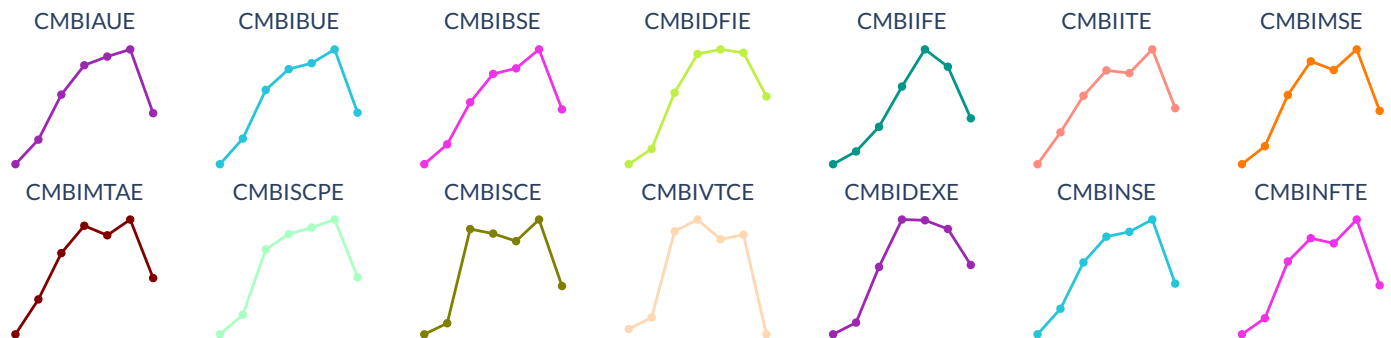
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-01-18)

COINMETRICS



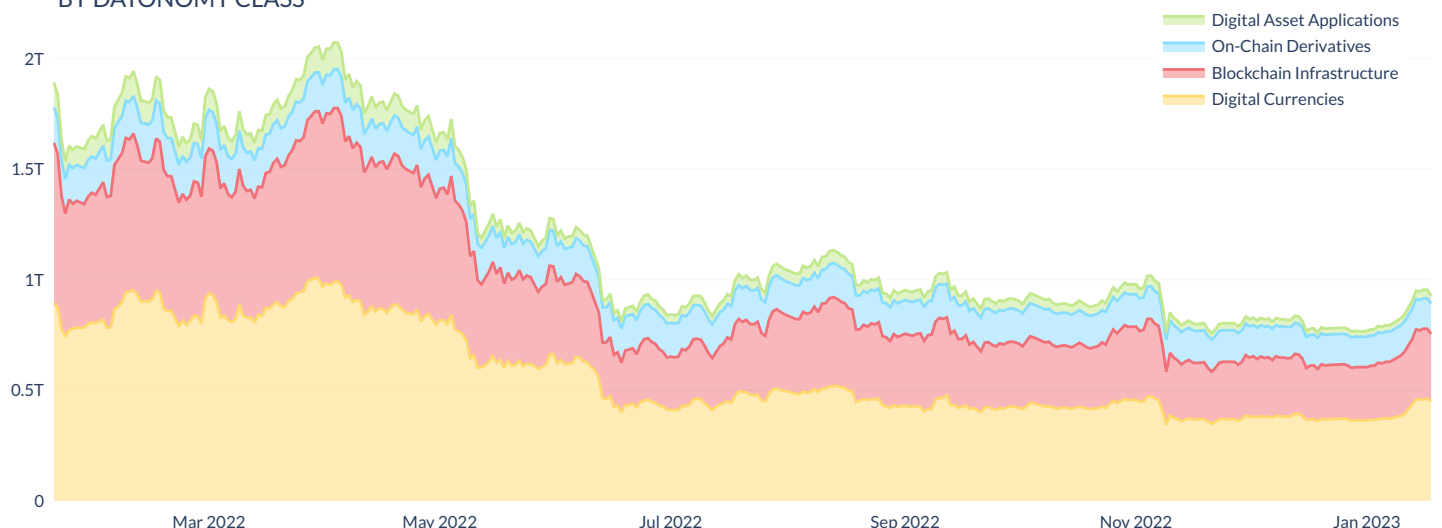
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$20,771.39	+9.56%	\$21,339.40	\$18,958.56	-51.34%	\$48,021.06	\$15,799.60
CMBIBTCT	\$22,316.54	+9.56%	\$22,926.80	\$20,368.85	-51.34%	\$51,593.26	\$16,974.91
CMBIETH	\$1,527.64	+6.85%	\$1,589.19	\$1,423.84	-52.17%	\$3,496.01	\$923.00
CMBIETHHT	\$1,658.40	+6.85%	\$1,725.22	\$1,545.71	-52.17%	\$3,795.25	\$1,002.00

CMBI BITCOIN  
1Y (2023-01-18)

COINMETRICS



CMBI ETHEREUM  
1Y (2023-01-18)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND



CMBISOL



CMBIMANA



CMBIADA



CMBILTC



CMBILINK



CMBIEOS



CMBIXTZ



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$2,413.67	+7.97%	\$2,497.79	\$2,235.48	-56.47%	\$5,965.86	\$1,838.40
CMBI10E	\$4,658.07	+6.88%	\$4,944.13	\$4,358.09	-69.19%	\$15,214.45	\$3,409.70
CMBI10EX	\$5,984.10	+6.08%	\$6,247.62	\$5,640.88	-61.72%	\$16,446.91	\$4,173.63
CMBI10M	\$9,814.43	+3.94%	\$10,397.77	\$9,442.47	-49.78%	\$19,543.12	\$9,310.27
CMBIBE	\$11,231.03	+8.56%	\$11,582.31	\$10,345.56	-51.67%	\$25,673.94	\$8,387.96

CMBI 10  
1Y (2023-01-18)

COINMETRICS



CMBI 10 MOMENTUM  
1Y (2023-01-18)

COINMETRICS



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$231,296,226,154

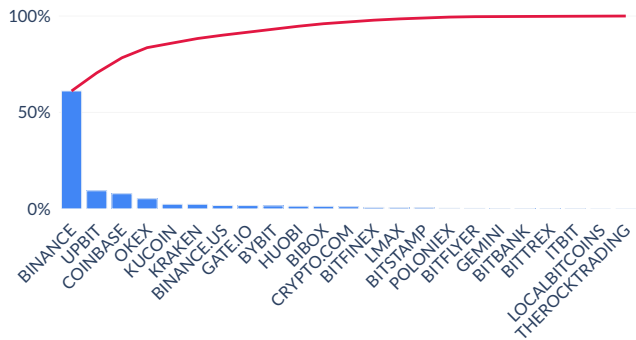
DECLINING VOLUME \$1,180,090,985

ADVANCES 521

DECLINES 31

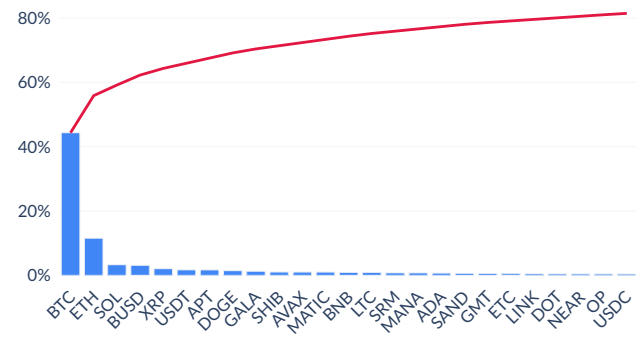
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



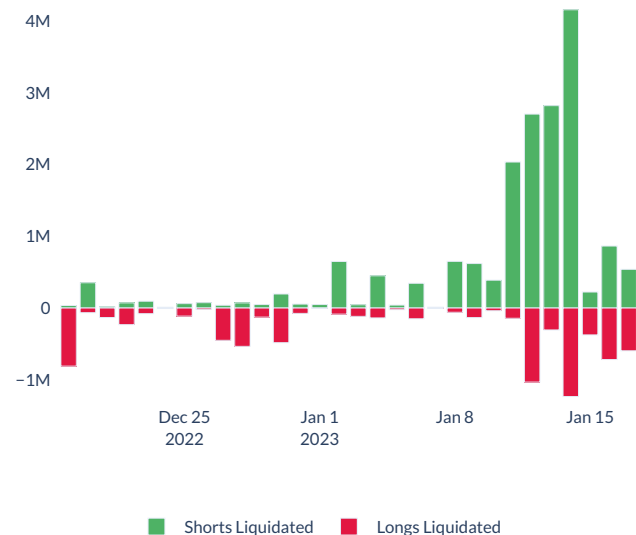
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



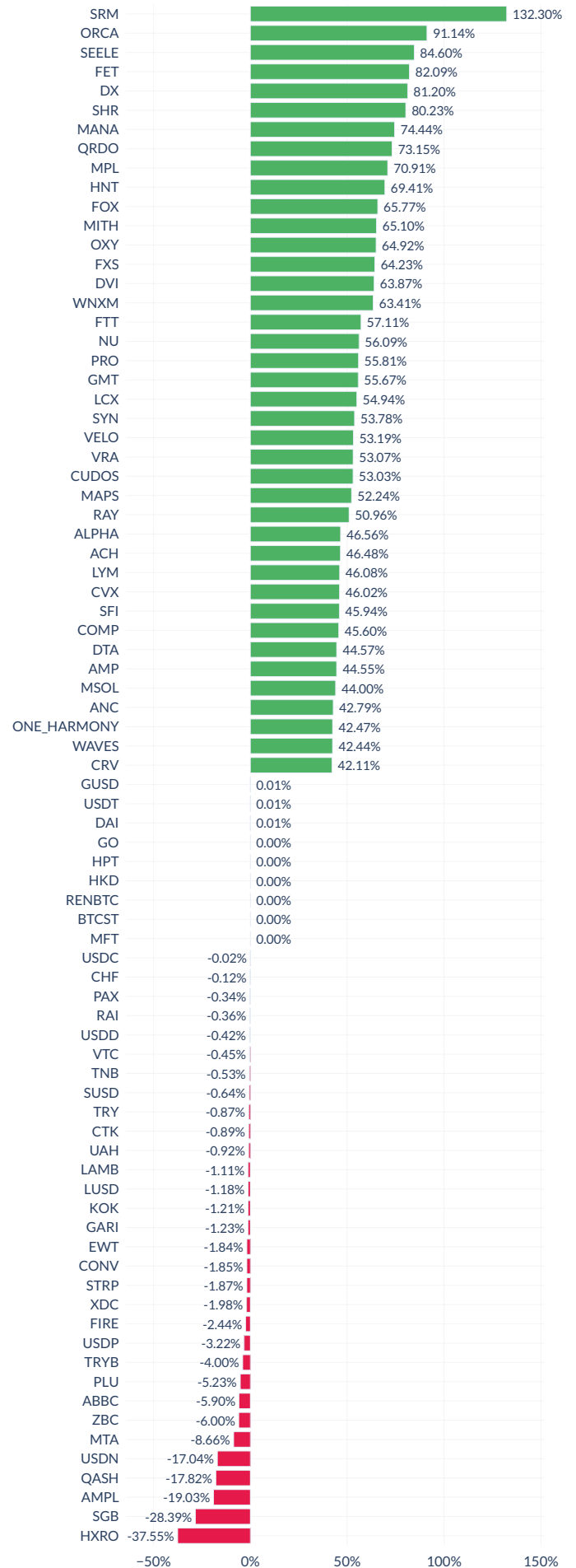
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



### PRICE CHANGE, 7 DAY

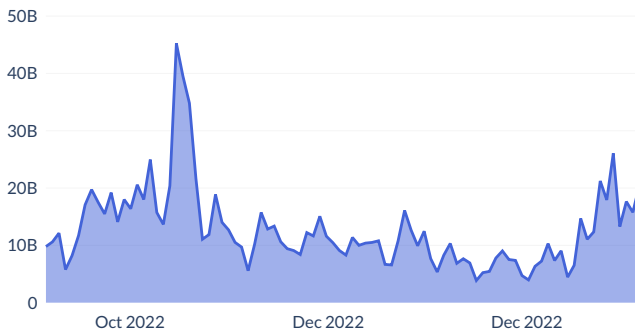
COINMETRICS



# EXCHANGE SPOT VOLUME

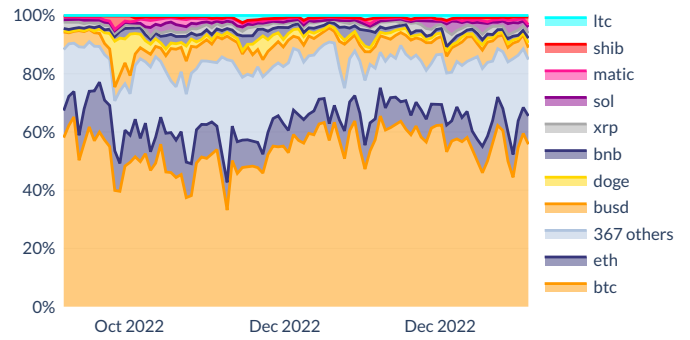
BINANCE DAILY USD SPOT VOLUME  
3M (2023-01-18)

COINMETRICS



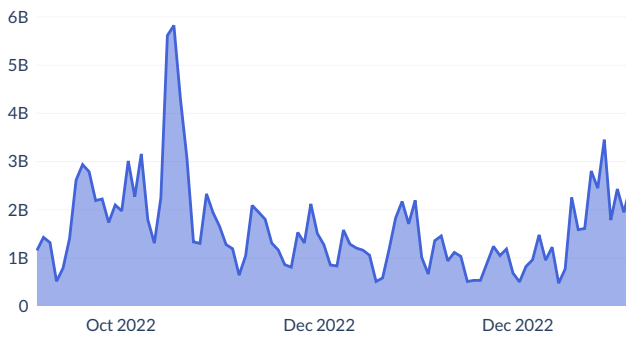
BINANCE SPOT VOLUME, % BY ASSET  
3M (2023-01-18)

COINMETRICS



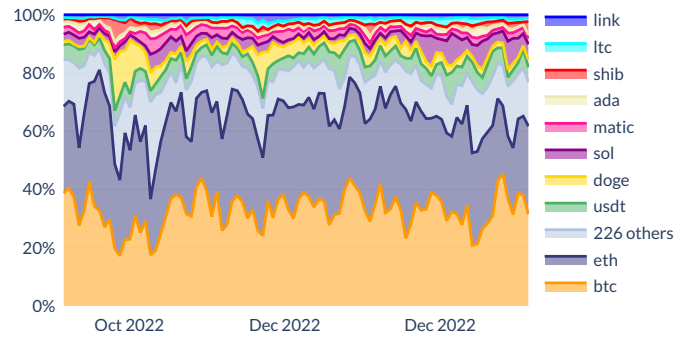
COINBASE DAILY USD SPOT VOLUME  
3M (2023-01-18)

COINMETRICS



COINBASE SPOT VOLUME, % BY ASSET  
3M (2023-01-18)

COINMETRICS



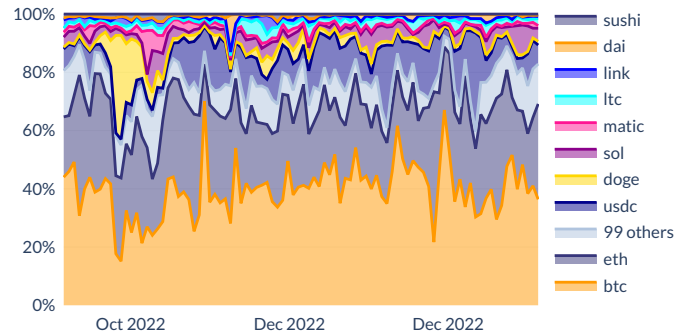
GEMINI DAILY USD SPOT VOLUME  
3M (2023-01-18)

COINMETRICS



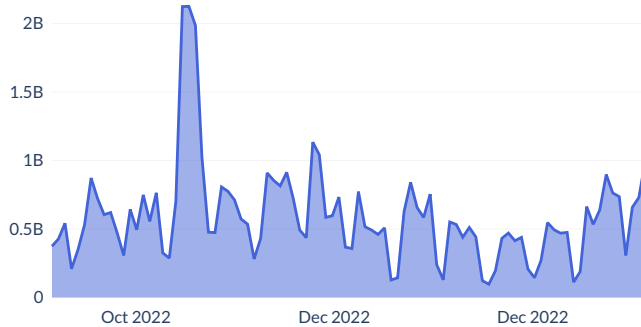
GEMINI SPOT VOLUME, % BY ASSET  
3M (2023-01-18)

COINMETRICS



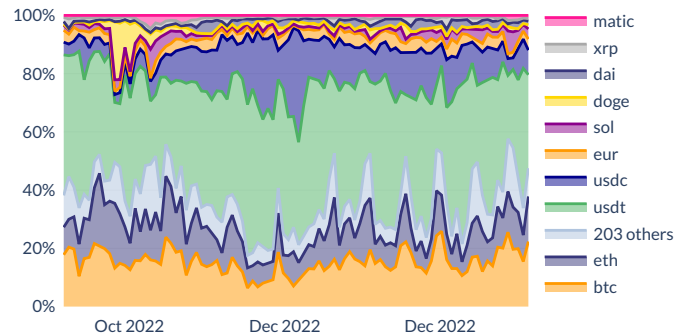
KRAKEN DAILY USD SPOT VOLUME  
3M (2023-01-18)

COINMETRICS

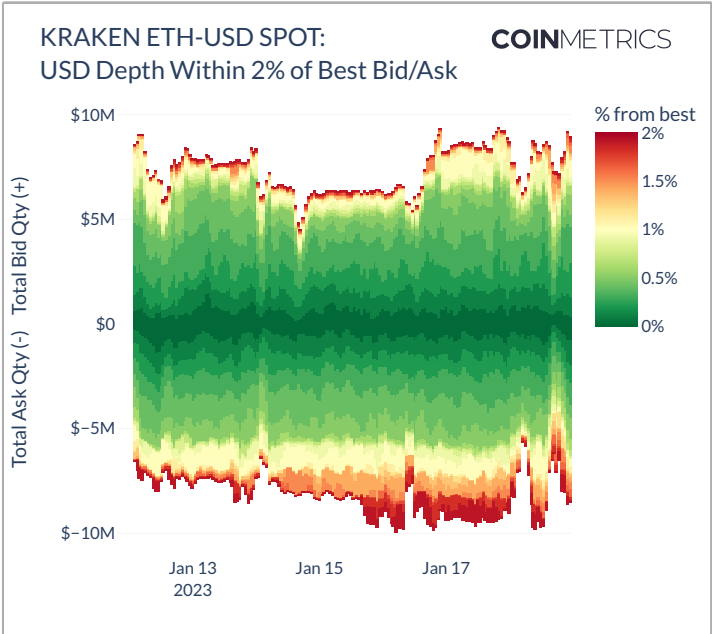
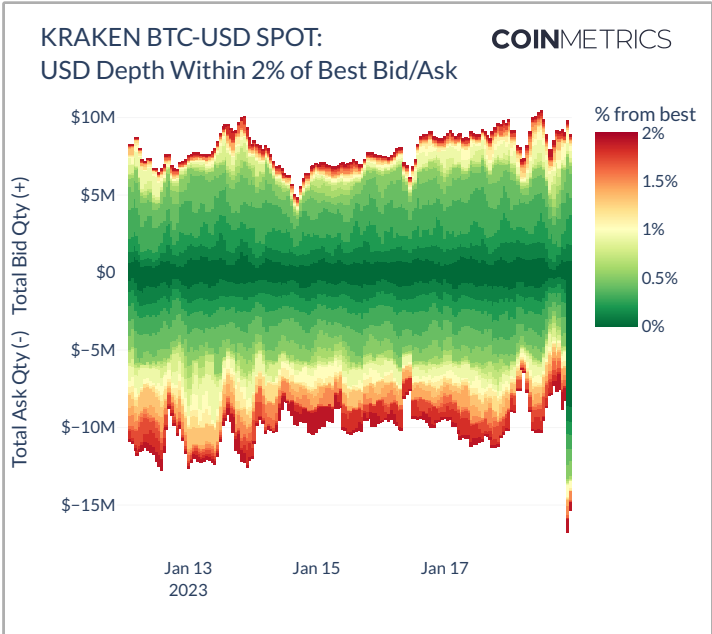
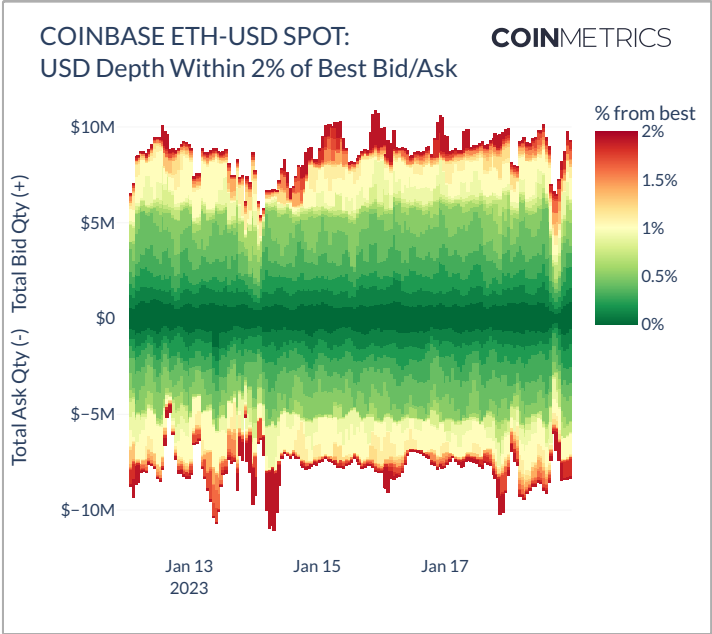
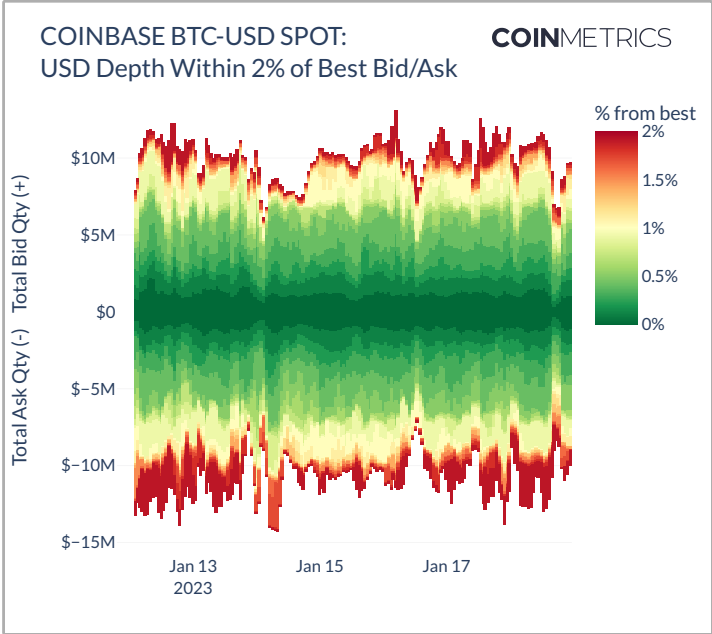
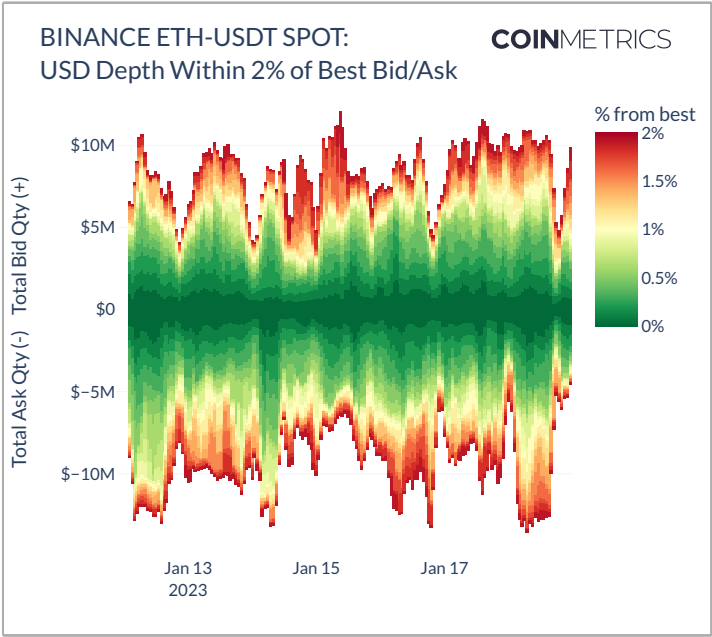
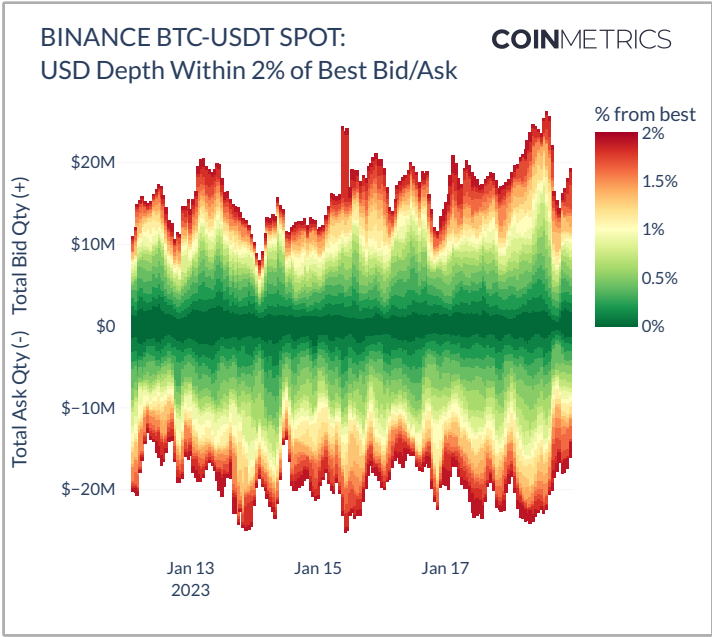


KRAKEN SPOT VOLUME, % BY ASSET  
3M (2023-01-18)

COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED

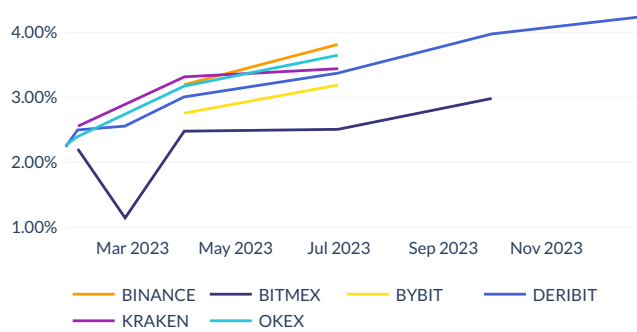
## OPEN INTEREST 1Y (2023-01-18)

COINMETRICS



## BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.41%	10,279,701,572	10,859,305,429	9,698,565,948
ETH	+5.34%	6,142,743,528	6,272,819,060	5,954,592,910
XRP	+36.93%	457,309,410	527,442,713	352,608,976
ADA	+0.35%	184,281,567	189,429,837	180,534,683
CRO	+20.34%	28,540,862	31,708,973	24,453,050
LINK	+1.17%	115,815,872	120,867,743	110,294,148
UNI	+6.97%	42,457,323	44,235,659	39,740,204
LTC	-1.97%	587,864,912	609,945,351	565,234,078
BCH	+18.64%	355,931,914	375,733,282	302,318,819

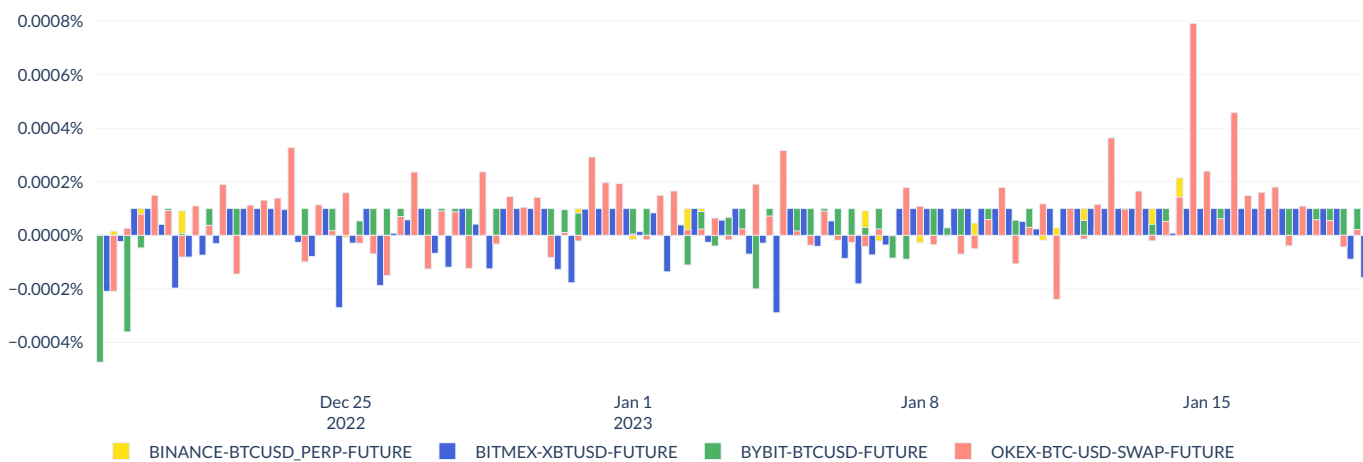
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.71%	29,353,860,412	37,222,264,761	18,940,644,745
ETH	-12.28%	20,330,648,166	25,686,636,775	13,803,508,707
XRP	-2.89%	1,532,792,625	2,172,823,677	1,008,441,865
ADA	-18.09%	620,332,956	972,201,854	397,526,571
CRO	+42.81%	8,006,818	15,542,683	3,887,577
LINK	+8.42%	537,654,398	785,650,452	387,992,121
UNI	+77.48%	146,052,486	233,931,829	93,806,641
LTC	-41.14%	1,149,255,040	1,671,092,024	793,397,953
BCH	-45.82%	288,161,489	477,574,015	131,123,907

## BTC FUTURES FUNDING RATES 1M (2023-01-18)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS





# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

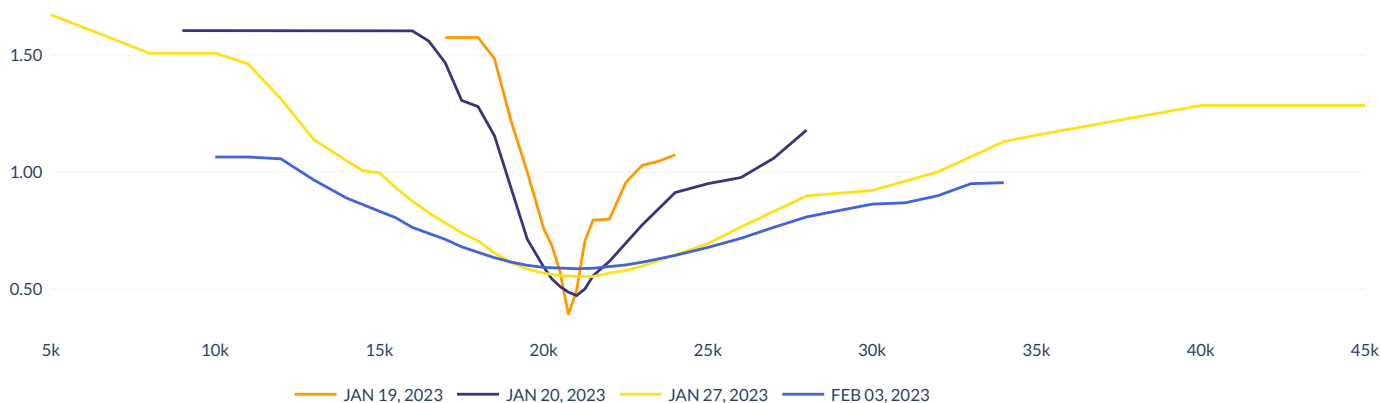
TOTAL	\$5,339,746,028
CALLS	\$3,681,184,419
PUTS	\$1,658,561,609

## ETH OPEN INTEREST

TOTAL	\$4,649,016,647
CALLS	\$3,554,674,604
PUTS	\$1,094,342,042

BTC IMPLIED VOLATILITY VS. STRIKE PRICE  
(2023-01-18)

COINMETRICS



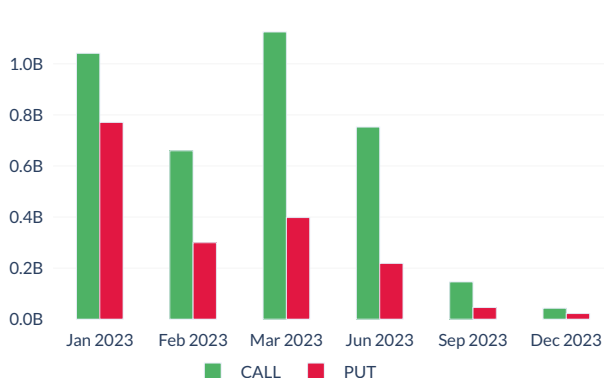
## AT THE MONEY OPTIONS

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

CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.50488	-48.20885	0.94207	0.85864	0.00026	0.6496	0.0219	BTC-19JAN23-20250	0.0015	0.6497	0.00026	-0.14112	-0.16686	-48.15654	3.50108
4.62991	-63.68337	0.86233	0.78018	0.00034	0.5654	0.0119	BTC-19JAN23-20500	0.0033	0.5653	0.00034	-0.21982	-0.26057	-63.68337	4.62991
5.57265	-76.65054	0.75964	0.68299	0.00041	0.5439	0.0048	BTC-19JAN23-20750	0.0086	0.5439	0.00041	-0.31738	-0.37738	-76.68554	5.57519
6.13988	-84.45269	0.63923	0.57174	0.00046	0.5736	0.0017	BTC-19JAN23-21000	0.0177	0.5736	0.00046	-0.42826	-0.51106	-84.45269	6.13988
2.87358	-42.54244	0.89453	0.88734	0.00023	0.6115	0.0272	BTC-20JAN23-20250	0.0065	0.6115	0.00023	-0.11266	-0.1222	-42.54244	2.87358
10.51126	-46.147	2.03145	0.60541	0.00026	0.5873	0.0188	BTC-20JAN23-20500	0.0102	0.5873	0.00026	-0.39459	-1.48663	-46.147	10.51126
5.05396	-74.03611	0.737	0.72034	0.00042	0.578	0.0123	BTC-20JAN23-20750	0.0158	0.578	0.00042	-0.27966	-0.30484	-74.03611	5.05396
3.68487	-4.60652	0.40296	0.04277	0.00004	0.5722	0.0075	BTC-20JAN23-21000	0.023	0.5722	0.00004	-0.95723	-12.25334	-4.60689	3.68517
13.20202	-25.73133	2.10012	0.31096	0.00018	0.5803	0.0398	BTC-27JAN23-20500	0.0302	0.5803	0.00018	-0.68904	-5.51015	-25.73133	13.20202
41.30557	-13.46941	22.47075	0.54416	0.00006	0.5779	0.0283	BTC-27JAN23-21000	0.0427	0.5779	0.00006	-0.45584	-30.45996	-13.46941	41.30557

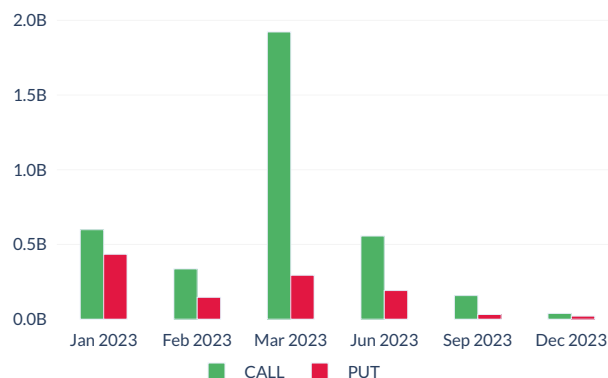
BTC OPTION OPEN INTEREST (USD)  
BY EXPIRY MONTH (2023-01-18)

COINMETRICS



ETH OPTION OPEN INTEREST (USD)  
BY EXPIRY MONTH (2023-01-18)

COINMETRICS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.78%	395,429,386,618	408,023,232,448	363,433,875,433
ETH	+7.24%	181,687,418,014	188,628,101,774	169,418,455,733
XRP	+1.16%	38,499,251,667	39,567,564,672	37,514,055,168
ADA	-0.60%	11,627,951,763	11,944,390,093	11,104,152,707
CRO	+6.93%	7,408,630,656	8,085,606,956	6,641,764,616
LINK	-0.29%	6,626,204,578	6,862,466,738	6,355,836,177
UNI	-1.54%	6,381,012,816	6,627,659,976	6,072,216,975
LTC	-3.38%	6,211,360,223	6,323,690,808	5,979,741,354
BCH	-0.07%	2,371,988,996	2,428,889,479	2,303,835,827
FTT	+29.63%	615,421,522	820,533,727	452,533,181

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.57%	286,253,254,509	295,418,702,595	263,295,109,033
ETH	+7.14%	167,501,981,312	173,878,800,736	156,261,030,936
XRP	+1.40%	17,038,982,571	17,501,170,460	16,592,401,354
ADA	-0.71%	10,222,017,661	10,504,352,375	9,756,645,203
CRO	+6.92%	967,425,806	1,055,814,937	867,319,682
LINK	-0.33%	3,335,054,889	3,454,386,466	3,198,256,527
UNI	-1.53%	1,461,361,382	1,517,856,963	1,390,679,385
LTC	-3.52%	5,539,334,407	5,641,018,556	5,329,125,423
BCH	-0.24%	1,609,011,188	1,648,111,474	1,561,287,467
FTT	+29.63%	592,728,685	790,277,655	435,846,631

## 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	+0.27%	380,447,992,951	380,857,683,706	379,797,291,359
ETH	+1.56%	153,626,762,812	154,670,478,878	151,843,201,390
XRP	+0.08%	49,249,723,439	49,283,803,568	49,200,914,791
ADA	+0.07%	18,181,327,016	18,200,315,334	18,153,957,170
CRO	-0.02%	22,570,891,283	22,576,931,267	22,566,797,678
LINK	-0.30%	8,371,035,214	8,392,591,181	8,333,882,783
UNI	-0.06%	9,649,727,039	9,669,364,340	9,631,626,952
LTC	+0.17%	6,647,190,108	6,655,136,853	6,634,063,180
BCH	+0.37%	4,586,680,284	4,594,764,666	4,572,639,487
FTT	+1.09%	929,717,392	942,416,235	918,919,048

## 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	+9.49%	1.04	1.07	0.96
ETH	+5.59%	1.18	1.22	1.12
XRP	+1.08%	0.78	0.80	0.76
ADA	-0.67%	0.64	0.66	0.61
CRO	+6.96%	0.33	0.36	0.29
LINK	+0.01%	0.79	0.82	0.76
UNI	-1.48%	0.66	0.69	0.63
LTC	-3.54%	0.93	0.95	0.90
BCH	-0.43%	0.52	0.53	0.50
FTT	+28.23%	0.66	0.87	0.49

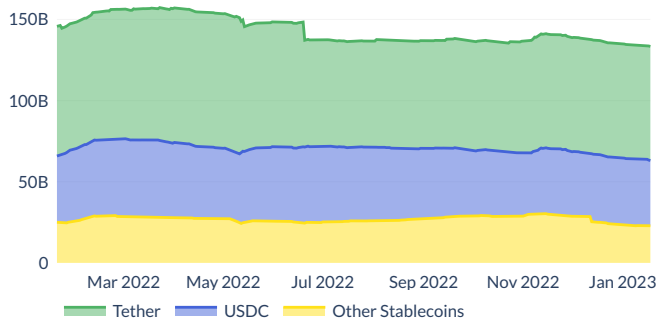
## MARKET VALUE TO REALIZED VALUE 1Y (2023-01-18)



# STABLECOINS REPORT

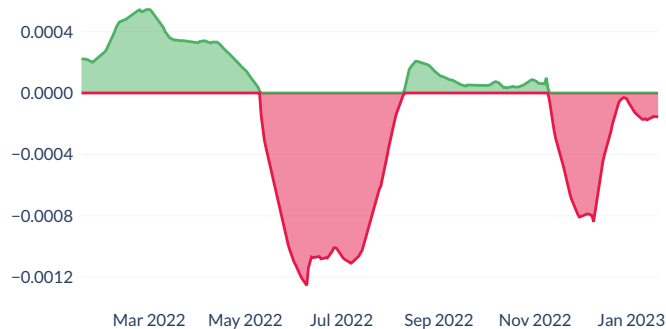
## TOTAL STABLECOINS SUPPLY 1Y (2023-01-18)

COINMETRICS



## TETHER PREMIUM/DISCOUNT TO USD 1Y (2023-01-18)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	32,297,961,618	32,303,901,950	32,293,871,850
USDT	-0.01%	888,099,728	888,263,070	887,987,271
USDT_TRX	-0.01%	37,137,623,115	37,144,453,572	37,132,920,520
PAX	-2.55%	895,304,238	912,650,161	889,368,582
DAI	+1.02%	5,092,287,417	5,110,221,189	5,058,485,356
USDC	-2.09%	40,773,293,390	41,031,439,254	40,171,846,938
BUSD	-0.22%	16,330,096,105	16,565,504,856	16,052,348,066
GUSD	+0.14%	573,806,516	574,611,410	572,846,234

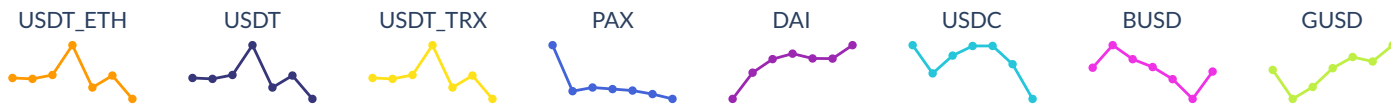
## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.17%	4,334,786,635	5,629,213,390	2,332,401,081
USDT	+953.30%	91,811	325,575	13,212
USDT_TRX	-11.24%	8,310,072,363	10,149,214,400	4,855,406,174
PAX	-88.24%	22,349,697	46,841,672	5,508,367
DAI	+18.02%	711,171,079	1,082,999,125	533,417,165
USDC	-12.18%	13,677,773,518	17,172,282,096	6,381,548,861
BUSD	+107.76%	1,213,656,768	2,797,010,756	228,711,754
GUSD	-41.13%	2,065,809	5,407,971	497,054

### MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



### TRANSFER VALUE, 7 DAY TREND

COINMETRICS



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.01%	116,189	129,581	90,258
USDT	+63.64%	37	104	21
USDT_TRX	-6.78%	2,366,041	2,726,706	2,203,687
PAX	-35.98%	130	189	81
DAI	+12.89%	6,840	8,189	5,697
USDC	-3.39%	61,619	67,955	50,057
BUSD	+10.72%	3,728	4,381	2,477
GUSD	+10.22%	137	210	79

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+24.91%	667	812	522
USDT	+875.72%	332	902	92
USDT_TRX	-44.70%	59	90	20
PAX	-32.13%	2,645	4,971	535
DAI	-57.90%	1,039	1,383	486
USDC	+20.48%	1,301	1,670	1,000
BUSD	-23.33%	1,172	1,732	500
GUSD	+174.12%	688	1,532	263

## 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	+0.19%	45.63	45.71	45.55
USDT	-0.58%	3.37	3.38	3.36
USDT_TRX	+0.78%	67.40	67.67	67.15
PAX	+1.82%	11.84	11.91	11.62
DAI	-1.60%	264.38	266.60	262.34
USDC	+4.24%	80.97	83.04	79.66
BUSD	+2.22%	16.09	16.41	15.82
GUSD	-1.12%	15.96	16.07	15.89

# NETWORK DATA FUNDAMENTALS

## NVT RATIO (90D MA) 1Y (2023-01-18)



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.92%	968,172	1,072,059	807,742
ETH	+6.38%	522,435	548,398	489,796
XRP	-7.84%	74,403	162,322	44,456
ADA	-9.95%	65,584	79,593	58,624
CRO	-5.73%	760	1,112	609
LINK	+2,246.59%	12,779	70,468	2,567
UNI	-0.58%	1,010	1,352	841
LTC	-10.07%	251,096	272,710	228,153
BCH	-13.64%	41,243	71,228	29,516
FTT	+23.98%	422	738	149

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.17%	13,944,918	13,953,324	13,929,862
ETH	-0.11%	110,209,490	110,264,701	110,146,121
XRP	+0.24%	44,253,237,291	44,330,367,896	44,216,532,757
ADA	-0.09%	29,804,755,492	29,820,500,838	29,790,784,588
CRO	-0.01%	13,058,100,596	13,058,573,014	13,057,390,146
LINK	-0.04%	503,313,137	503,423,017	503,199,963
UNI	+0.01%	229,017,073	229,023,335	228,997,508
LTC	-0.08%	64,265,714	64,293,132	64,242,185
BCH	-0.14%	13,081,491	13,089,833	13,070,876
FTT	+0.00%	316,767,549	316,767,549	316,767,549

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.17%	299,584	320,370	255,156
ETH	+3.01%	1,066,333	1,118,225	1,000,777
XRP	-15.97%	1,179,815	1,268,257	1,065,662
ADA	-19.30%	74,369	82,324	65,917
CRO	+2.86%	1,016	1,720	766
LINK	+1,686.38%	13,584	71,473	3,196
UNI	+5.37%	1,591	2,252	1,257
LTC	-8.01%	99,410	104,605	90,499
BCH	-13.09%	11,201	13,308	9,481
FTT	+36.34%	935	1,884	213

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.00%	35,345,591	35,490,025	35,024,570
ETH	+1.78%	51,491,375	51,956,282	50,676,785
XRP	+0.17%	4,552,367	4,556,179	4,548,239
ADA	+0.27%	3,560,585	3,574,466	3,530,275
CRO	+0.53%	148,563	149,230	147,603
LINK	-11.50%	570,833	581,349	512,874
UNI	+0.18%	295,262	295,556	294,679
LTC	-0.23%	2,168,692	2,191,443	2,154,561
BCH	-0.28%	4,035,721	4,065,630	4,003,886
FTT	+2.22%	20,432	20,797	20,012

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

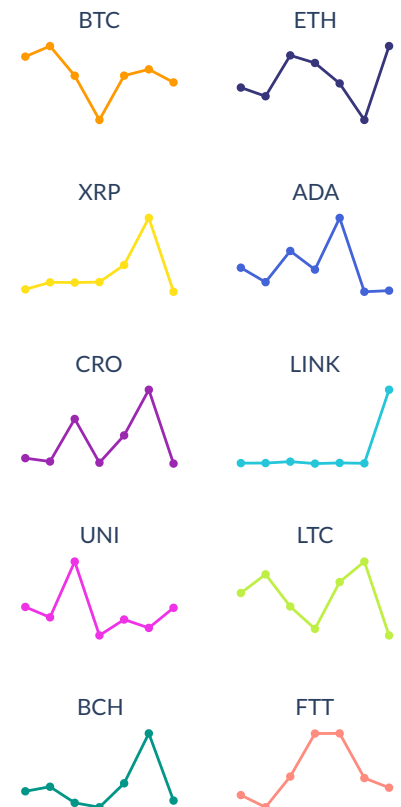
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.15%	3,352,287,828	4,312,112,161	1,903,391,428
ETH	-5.73%	3,036,551,611	4,257,213,186	1,635,408,159
XRP	-1.72%	662,909,517	829,634,585	442,811,048
ADA	+17.64%	4,071,789,733	4,509,578,634	3,350,203,857
CRO	+36.46%	9,800,120	58,187,136	1,114,177
LINK	+4.34%	66,062,277	99,977,680	48,945,523
UNI	+36.85%	38,065,251	52,101,915	20,936,449
LTC	-10.28%	140,078,084	192,347,230	104,765,316
BCH	-1.68%	27,805,184	47,640,411	19,175,979
FTT	+1,418.52%	8,060,553	20,508,220	815,923

## ADDRESSES ≥ \$1M

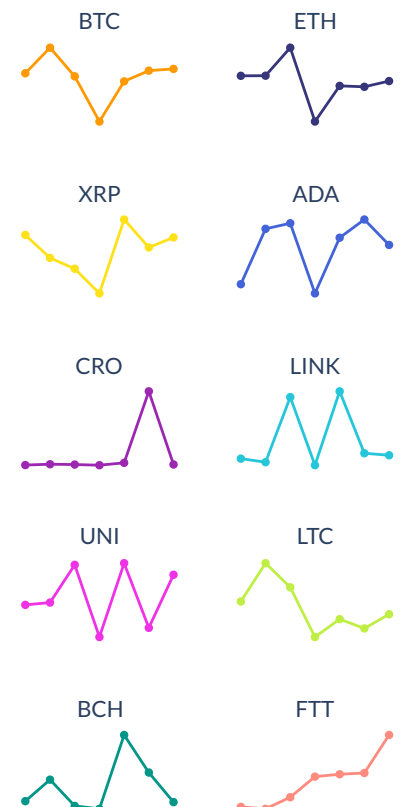
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+151.46%	54,463	65,833	25,970
ETH	+6.01%	9,628	9,875	9,090
XRP	+0.85%	955	970	941
ADA	-0.65%	972	1,000	920
CRO	+0.00%	66	68	64
LINK	+0.63%	330	343	315
UNI	+0.67%	304	307	299
LTC	-1.25%	482	485	474
BCH	+0.88%	230	233	226
FTT	+20.00%	20	25	15

## COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



## COINMETRICS TRANSFER VALUE, 7 DAY TREND



# DATA EXPLAINER (P.1)

## PRICE

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 1/15/2023 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 1/15/2023 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.