

STATE OF THE MARKET

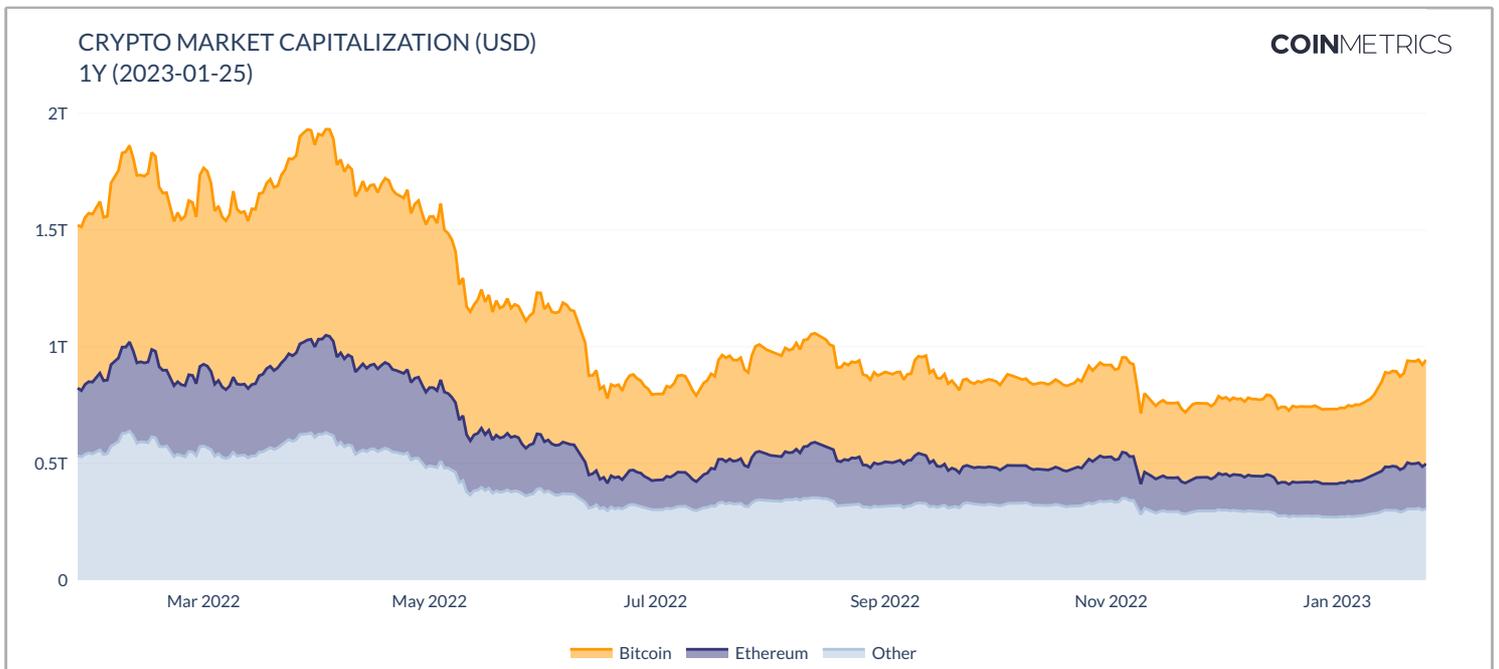
JAN. 19 - 25, 2023

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

CM

MARKET SUMMARY

The Layer-1 era has returned, with base-level blockchains booming amid a mass migration of dApps and NFT projects. Among a basket of big movers is Aptos (APT), a Move-based blockchain spun off from Meta's defunct Libra/Diem project. Since the start of the year, APT's native token has nearly 5x'd in price, rising from \$4 to \$18 as new Binance liquidity pools and a burgeoning NFT community helped kickstart speculation. Alternative L1s like Fantom (FTM), Hedera (HBAR), and Canto (CANTO) have seen equally impressive upticks as the crypto market enjoys a broader recovery in blue-chip coins like BTC and ETH. While a rising tide has lifted all blockchains, some projects appear to be abandoning ship. The popular NFT collection Doodles—boasting \$550M+ in trading volume and celebrity team members like Pharrell Williams—has opted to exit the Ethereum network. A larger-scale "Doodles 2" project will reportedly launch on Flow, a purpose-built NFT blockchain best known for sports collectibles such as NBA Top Shot and NFL All Day. Uniswap is also considering an expansion beyond the ETH ecosystem. On Saturday, a "temperature check" proposal to deploy Uniswap v3 to Binance's BNB Chain was overwhelmingly ratified, garnering 20 million "YES" votes in a landslide 80% win. Though a formal governance proposal is still required to move forward, prominent stakeholders such as ConsenSys have endorsed the "chain agnostic" approach, noting that "Uniswap entering the BSC market will provide current and future users with a secure and established medium for decentralized exchange." Though many apps are shifting their sights away from ETH, protocol developers remain laser-focused on improving the blockchain's underlying Proof-of-Stake mechanics. On Monday, core dev Marius Van Der Wijden announced the team had successfully deployed the first mainnet "shadow fork" to prepare for the upcoming Shanghai upgrade, currently slated for March. The highly-anticipated hard fork will at last enable PoS validators to withdraw their staked funds, ending a years-long lockup of more than \$26B in ETH residing on the Consensus Layer. Though bankruptcy proceedings continue to unfold and another U.S. rate hike looms large, spirits remain high in the sphere of digital assets. Last week, Coin Metrics hosted its first 2023 meetup in New York City, and the year will be packed with many more exciting in-person events—be sure to follow our [Twitter](#), [LinkedIn](#), and [events](#) page to stay plugged into the latest crypto industry intelligence.



PRICE (CMBI CONSTITUENTS)

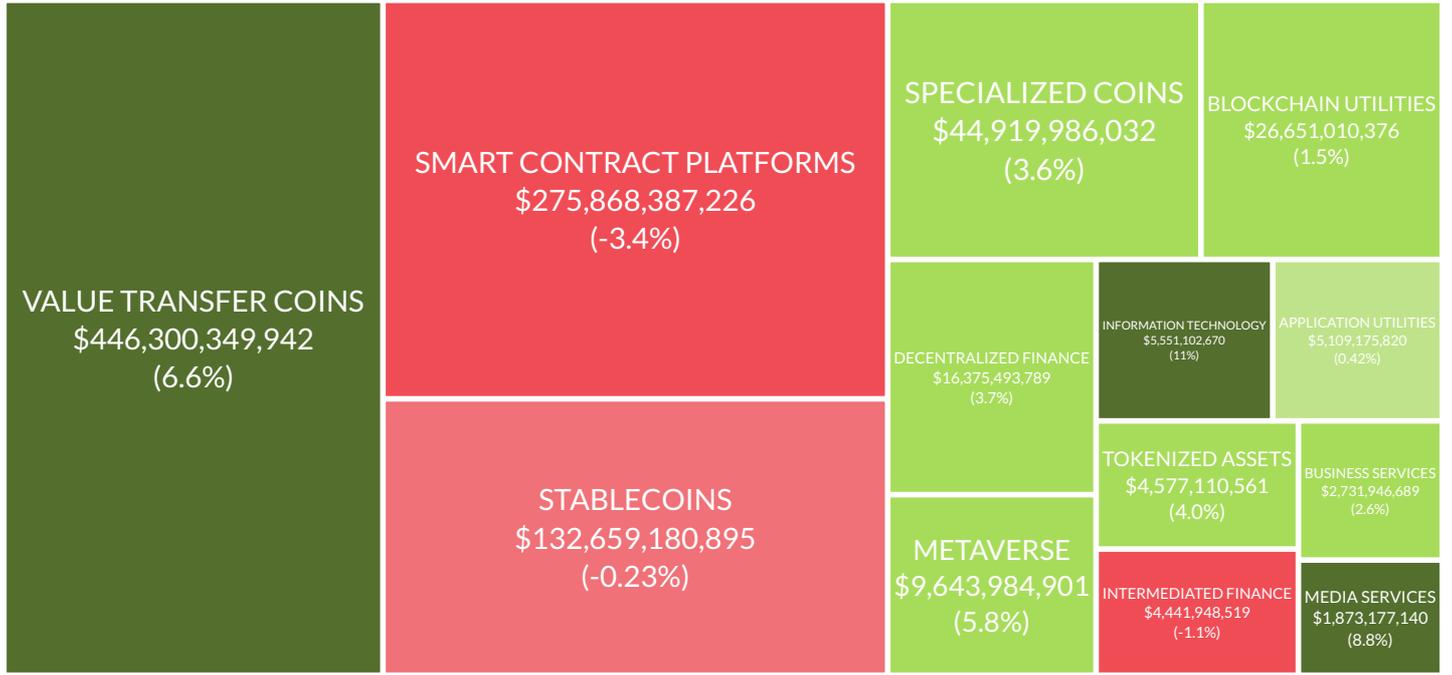
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$22,895.50	+8.45%	\$23,167.57	\$21,111.52	-36.21%	\$48,021.06	\$15,799.60
ETH	\$1,577.59	+1.32%	\$1,658.00	\$1,556.98	-33.36%	\$3,496.01	\$923.00
SOL	\$24.07	+11.25%	\$25.55	\$21.64	-72.74%	\$136.45	\$8.35
DOT	\$6.32	+8.74%	\$6.67	\$5.82	-64.02%	\$23.09	\$4.27
ADA	\$0.37	+6.93%	\$0.38	\$0.34	-63.98%	\$1.22	\$0.24
DOGE	\$0.09	+4.81%	\$0.09	\$0.08	-37.90%	\$0.17	\$0.05
MATIC	\$0.98	+2.57%	\$1.01	\$0.95	-36.75%	\$2.03	\$0.34
BNB	\$304.22	+3.27%	\$309.67	\$294.59	-16.36%	\$449.79	\$189.63
AVAX	\$17.68	+9.05%	\$17.93	\$16.21	-71.73%	\$98.91	\$10.78
LINK	\$6.86	+5.24%	\$7.00	\$6.52	-53.10%	\$19.10	\$5.47
CMBI10	\$2,597.00	+5.80%	\$2,659.86	\$2,454.54	-40.57%	\$5,965.86	\$1,838.40

ASSET CLASSES

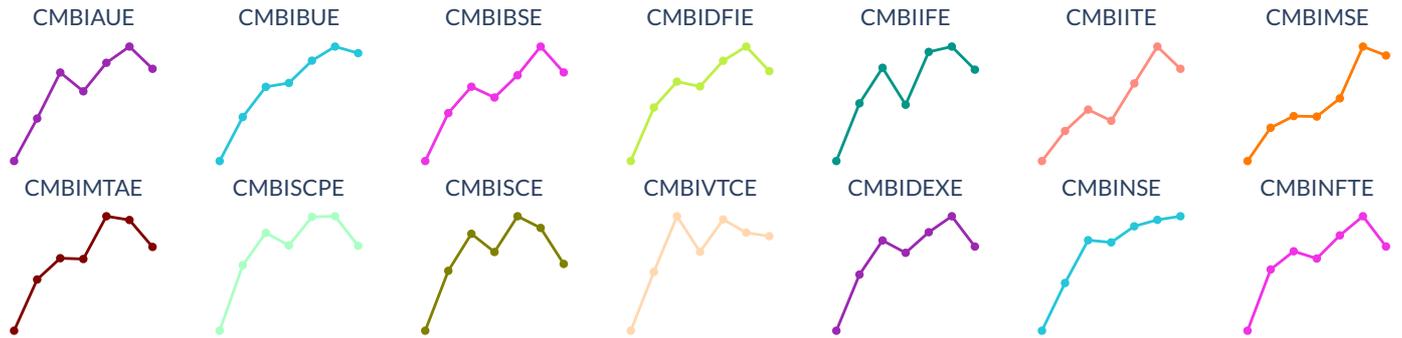
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-01-25)

COINMETRICS



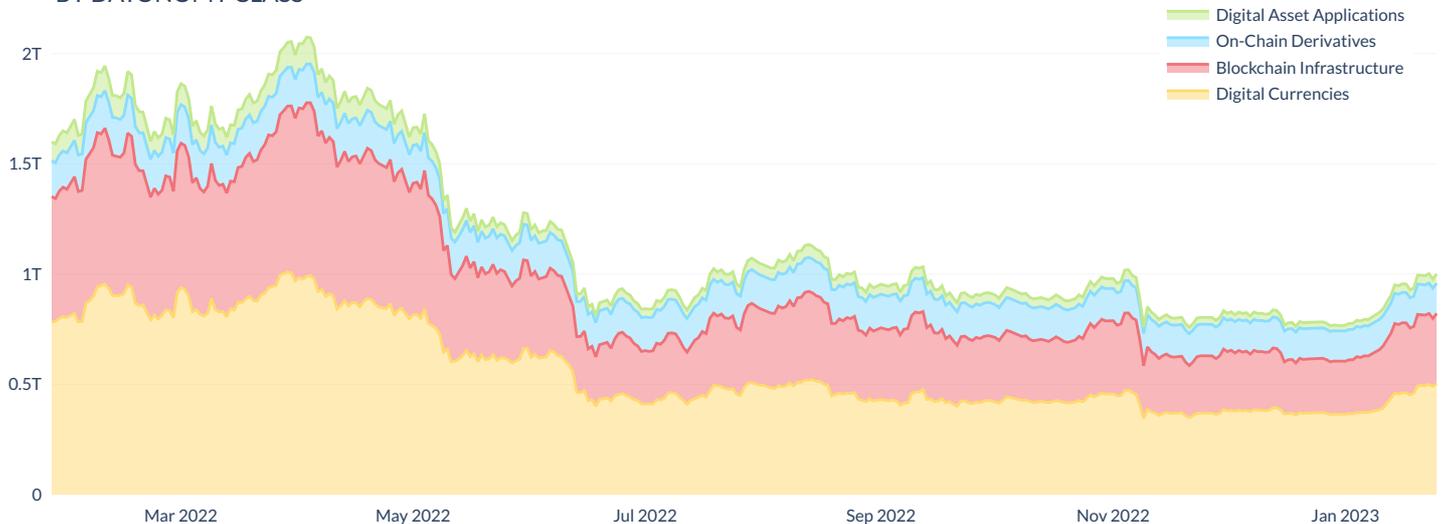
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

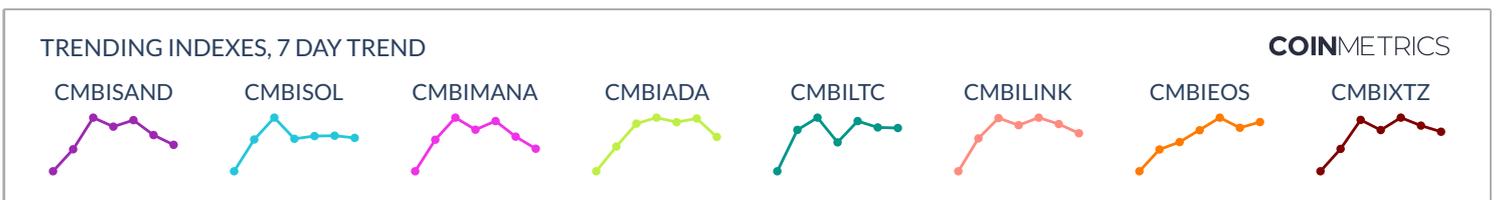


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$22,895.50	+8.45%	\$23,167.57	\$21,111.52	-36.21%	\$48,021.06	\$15,799.60
CMBIBTCT	\$24,598.65	+8.45%	\$24,890.96	\$22,681.98	-36.21%	\$51,593.26	\$16,974.91
CMBIETH	\$1,577.59	+1.32%	\$1,658.01	\$1,556.98	-33.36%	\$3,496.01	\$923.00
CMBIETHHT	\$1,712.62	+1.32%	\$1,799.92	\$1,690.24	-33.36%	\$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	\$2,597.00	+5.80%	\$2,659.86	\$2,454.54	-40.57%	\$5,965.86	\$1,838.40
CMBI10E	\$5,024.64	+6.40%	\$5,136.57	\$4,722.58	-54.81%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,245.86	+2.57%	\$6,496.57	\$6,089.51	-45.48%	\$16,446.91	\$4,173.63
CMBI10M	\$10,562.26	+6.13%	\$10,786.35	\$9,952.12	-41.77%	\$18,858.74	\$9,310.27
CMBIBE	\$12,095.35	+5.85%	\$12,403.99	\$11,426.50	-35.29%	\$25,673.94	\$8,387.96

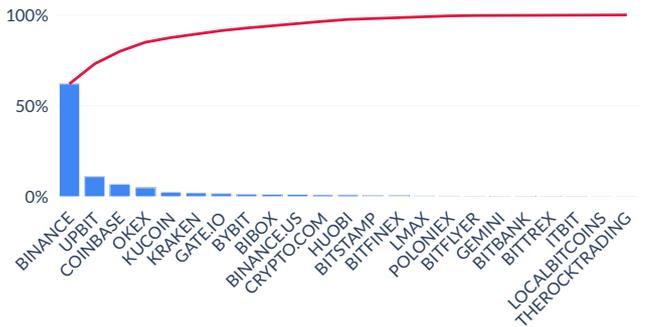


MARKET MOVEMENT

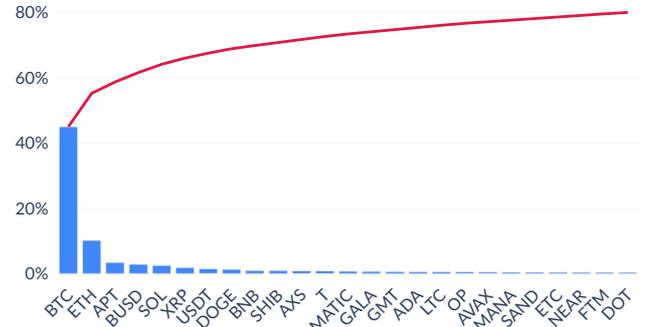
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$183,268,821,033
DECLINING VOLUME	\$48,292,158,545
ADVANCES	359
DECLINES	190

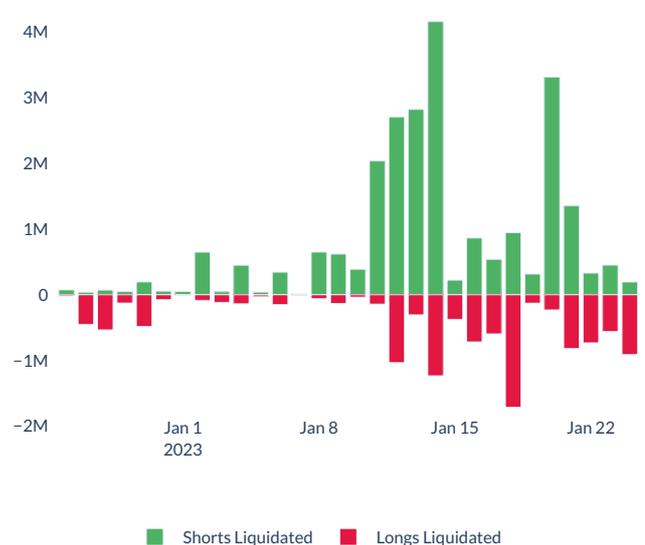
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

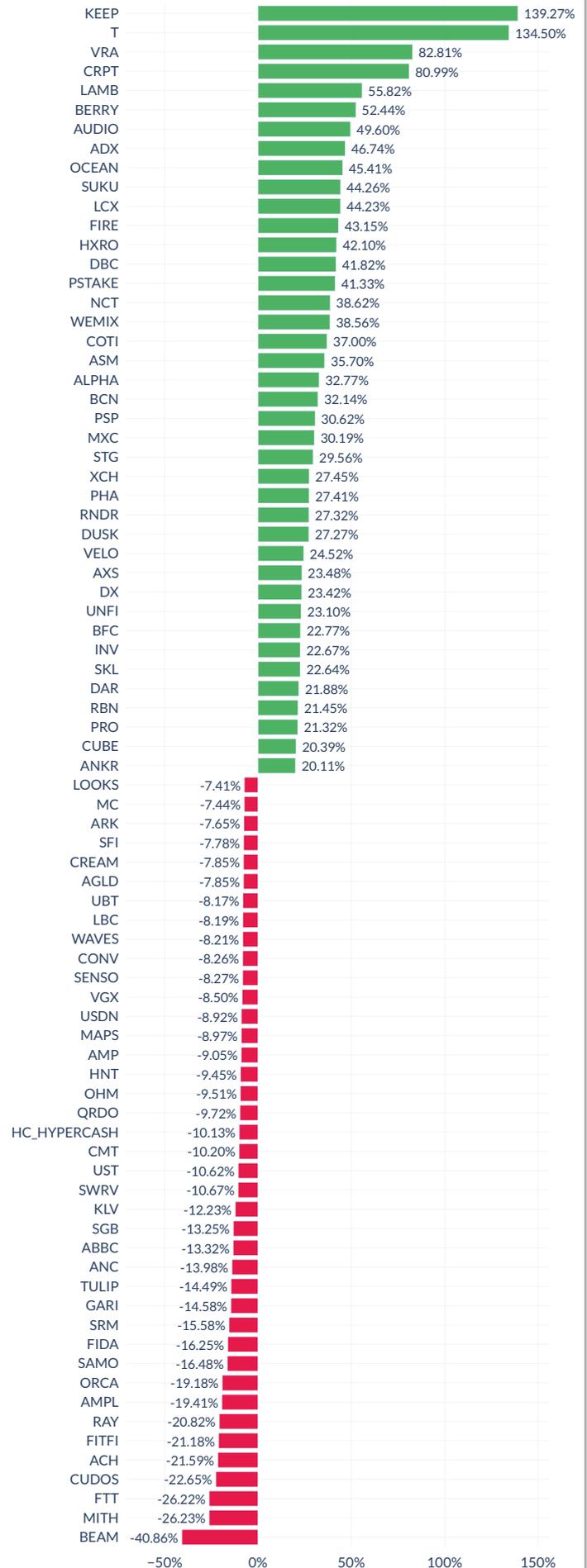


BTC PERPETUALS, TOTAL LIQUIDATIONS



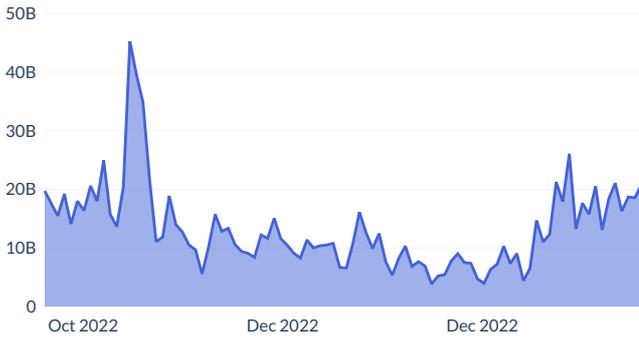
PRICE CHANGE, 7 DAY

COINMETRICS

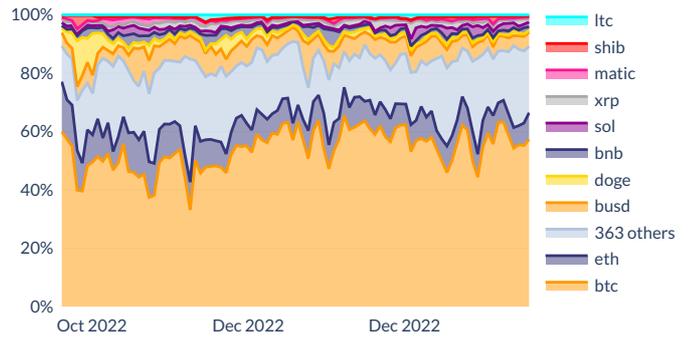


EXCHANGE SPOT VOLUME

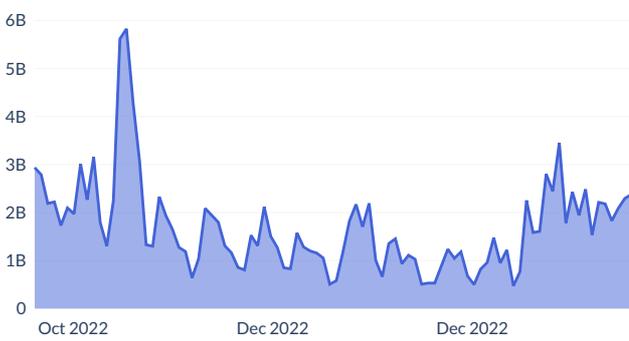
BINANCE DAILY USD SPOT VOLUME 3M (2023-01-25) COINMETRICS



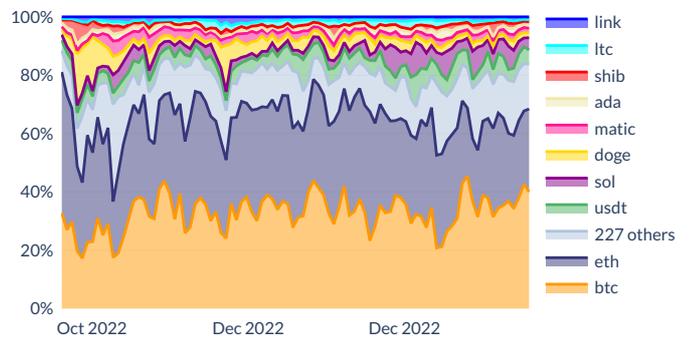
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-01-25) COINMETRICS



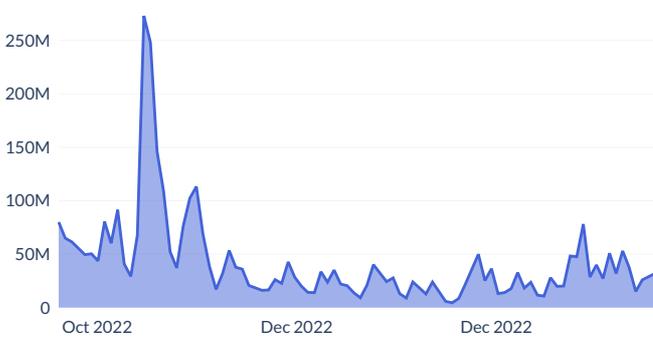
COINBASE DAILY USD SPOT VOLUME 3M (2023-01-25) COINMETRICS



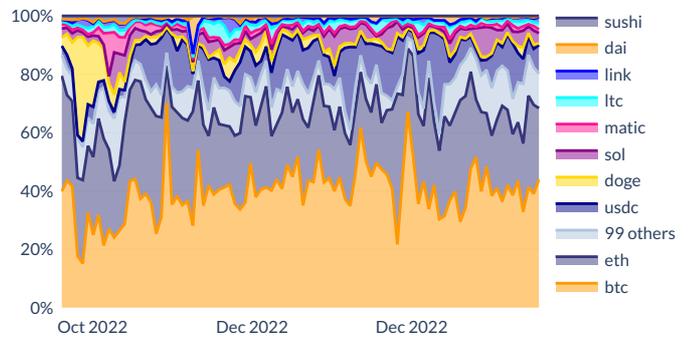
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-01-25) COINMETRICS



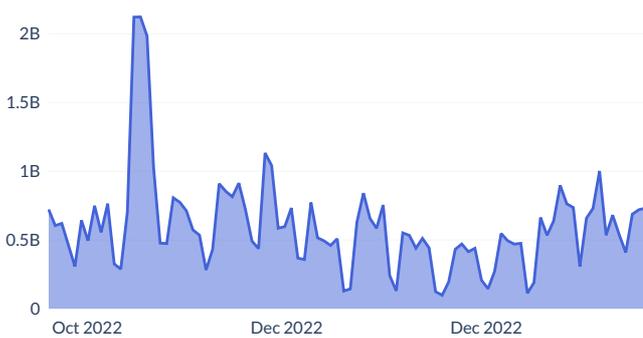
GEMINI DAILY USD SPOT VOLUME 3M (2023-01-25) COINMETRICS



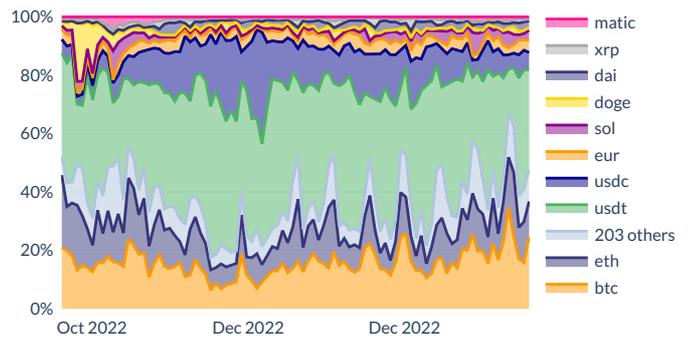
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-01-25) COINMETRICS



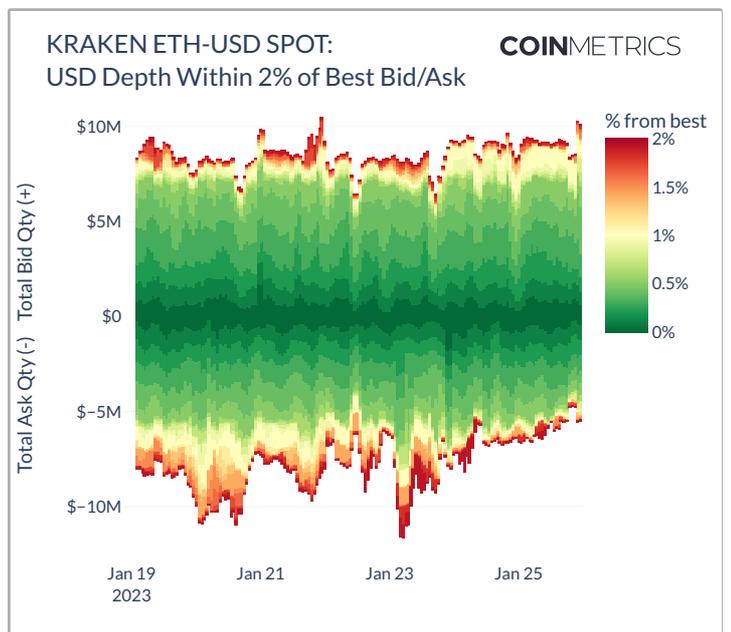
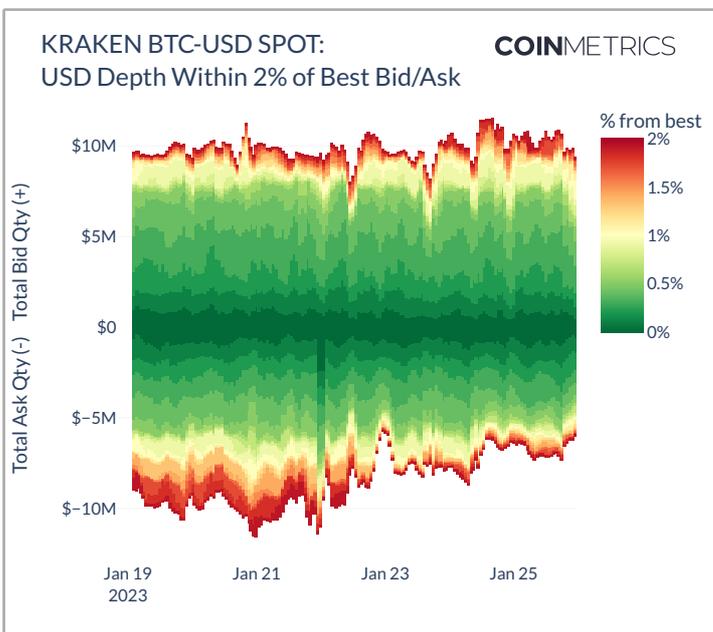
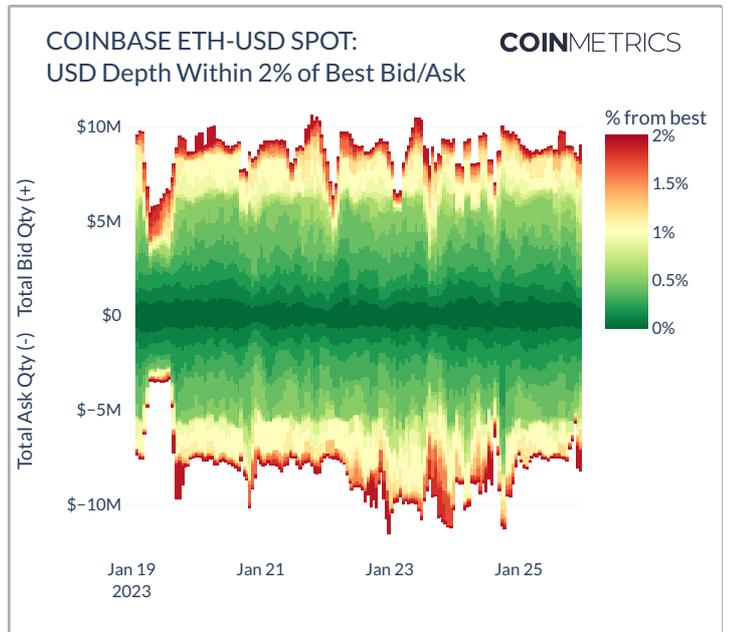
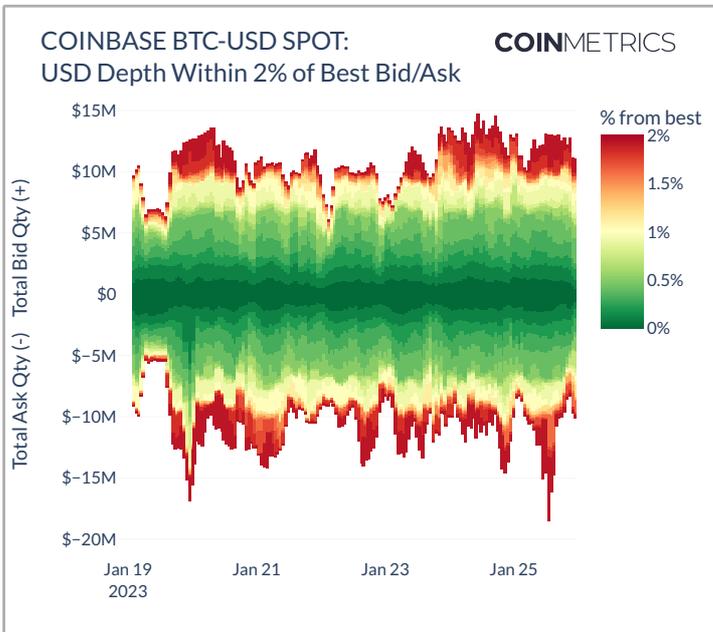
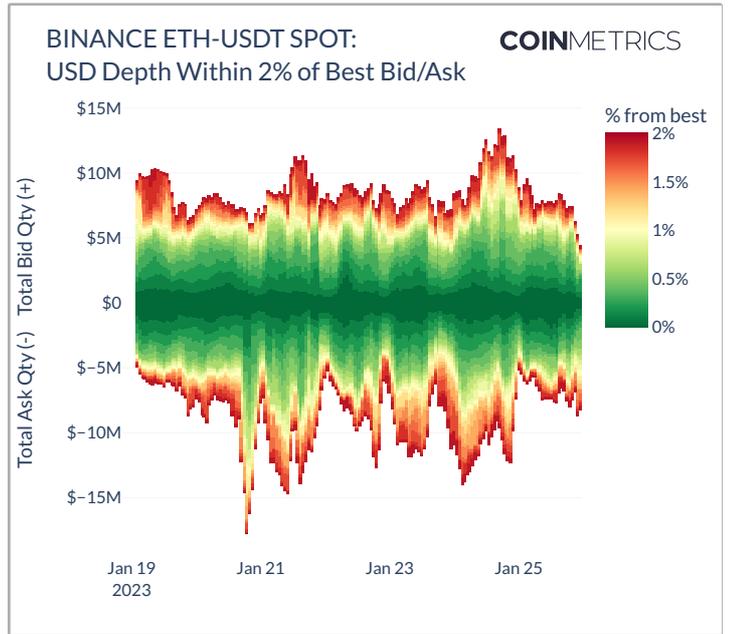
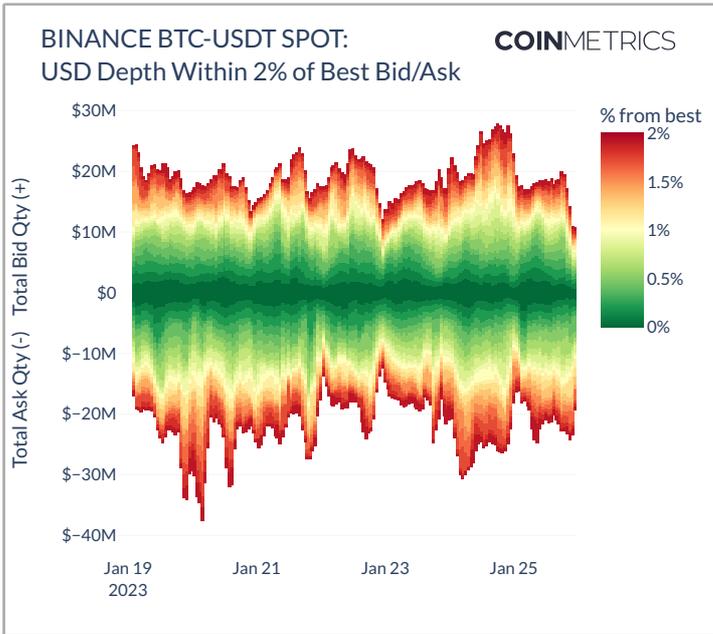
KRAKEN DAILY USD SPOT VOLUME 3M (2023-01-25) COINMETRICS



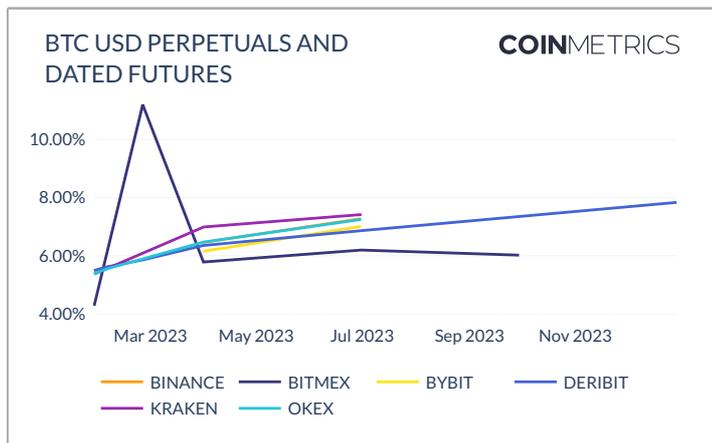
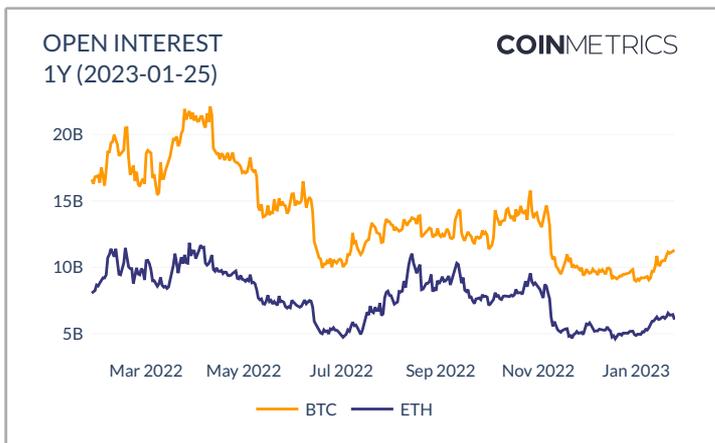
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-01-25) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

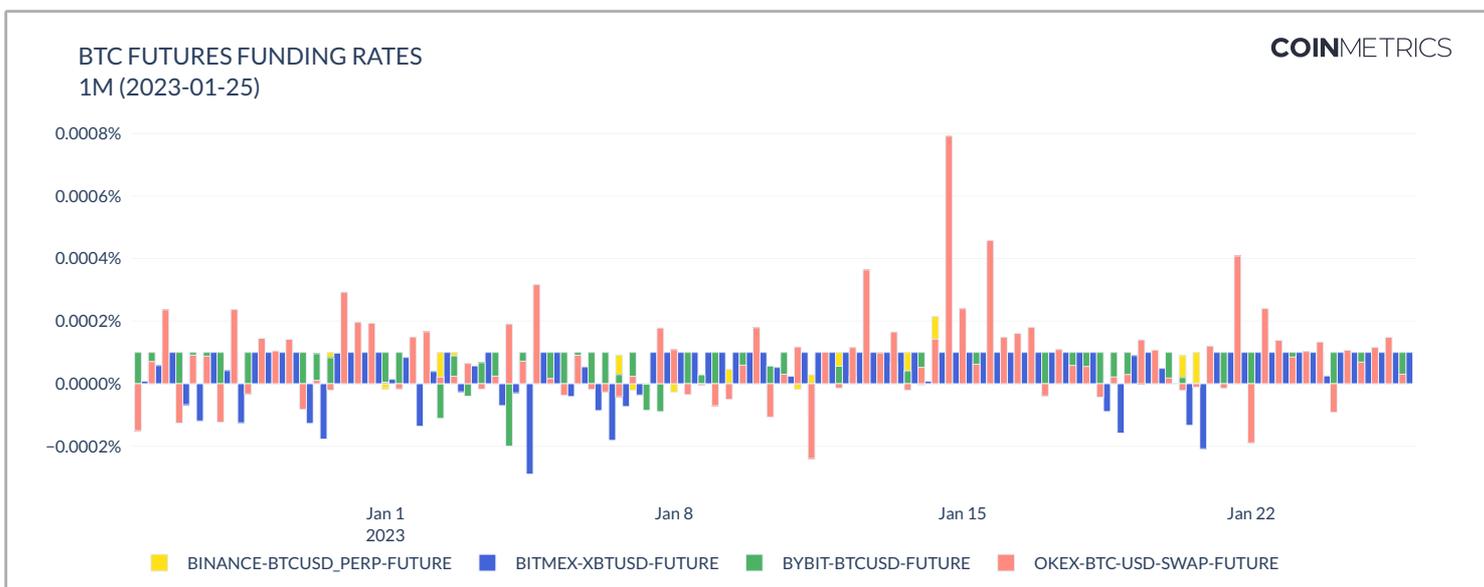
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.56%	11,030,993,719	11,305,709,885	10,510,801,539
ETH	-1.44%	6,333,994,869	6,557,934,236	6,067,644,146
XRP	+14.43%	551,515,056	595,031,260	489,643,638
ADA	+18.34%	190,103,554	206,686,947	164,244,323
CRO	-27.65%	20,524,769	26,306,773	17,925,167
LINK	-1.49%	108,975,580	114,835,167	101,549,687
UNI	+26.15%	45,408,972	51,191,227	39,117,604
LTC	+5.80%	586,297,873	622,446,789	539,378,683
BCH	+19.61%	383,358,720	417,707,131	329,301,915

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+87.38%	23,878,644,025	33,042,688,519	16,257,726,635
ETH	+61.12%	16,065,809,404	21,440,385,036	12,329,850,040
XRP	-17.37%	1,319,549,742	2,171,379,937	907,299,657
ADA	+41.26%	521,008,413	683,524,096	365,797,769
CRO	+85.93%	4,165,798	5,923,910	2,628,220
LINK	+40.24%	409,942,965	498,134,423	275,284,336
UNI	+86.43%	124,426,705	160,608,369	71,389,566
LTC	+27.78%	715,666,920	883,992,426	519,822,050
BCH	+30.00%	168,888,463	247,501,427	110,634,342



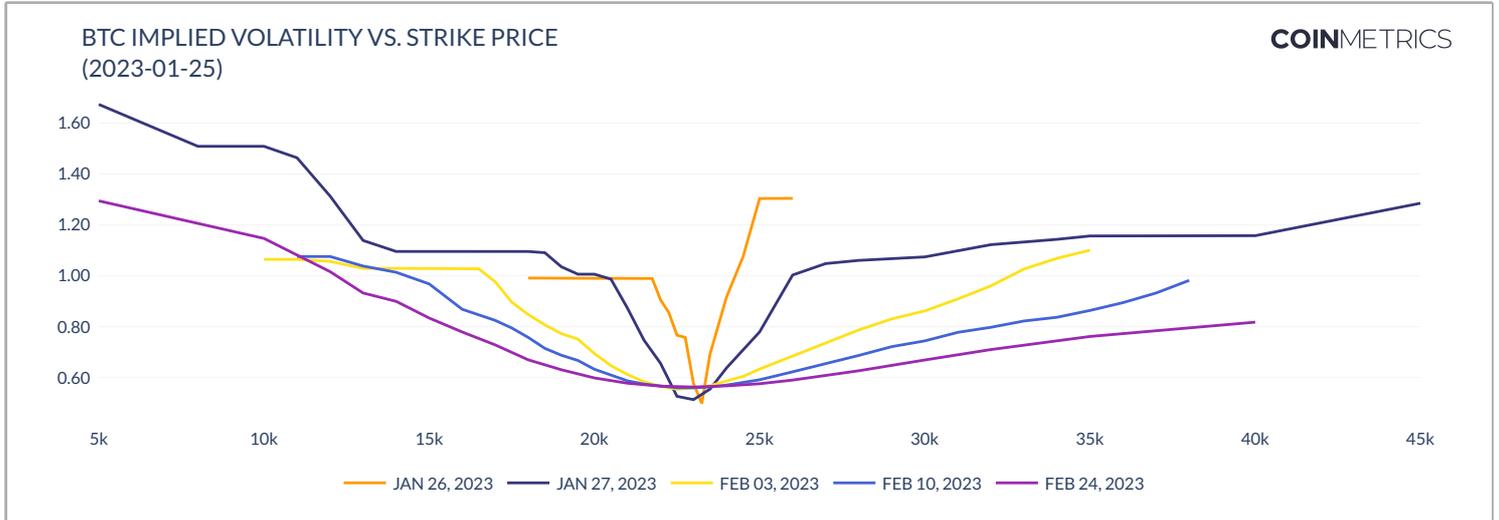
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$6,223,916,484
CALLS	\$4,282,801,204
PUTS	\$1,941,115,279

ETH OPEN INTEREST

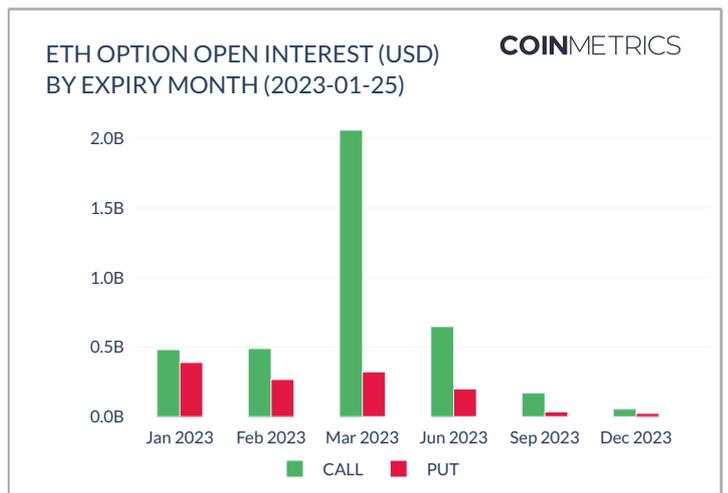
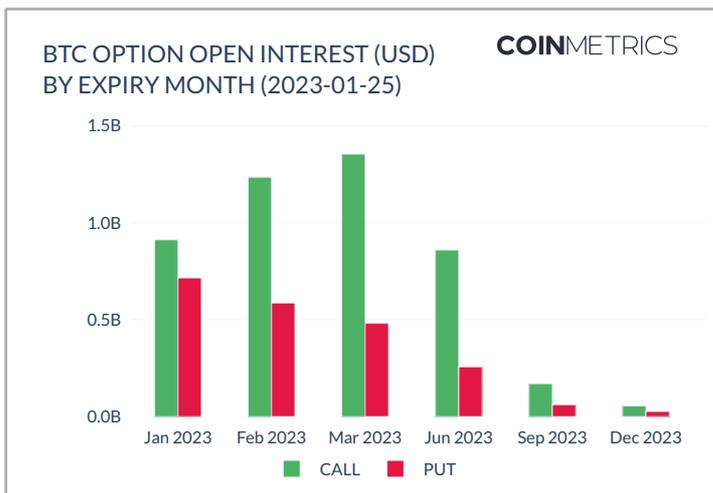
TOTAL	\$4,813,444,753
CALLS	\$3,670,317,393
PUTS	\$1,143,127,360



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
2.28131	-31.40072	1.10107	0.93045	0.00014	0.9893	0.0583	BTC-26JAN23-21750	0.0002	0.9893	0.00014	-0.06958	-0.08951	-29.34097	2.28212
3.32275	-45.7354	1.05548	0.8846	0.00021	0.906	0.0476	BTC-26JAN23-22000	0.0004	0.906	0.00021	-0.1154	-0.14873	-45.73352	3.32261
4.45926	-61.37876	0.98717	0.82137	0.00028	0.8568	0.0373	BTC-26JAN23-22250	0.0009	0.8568	0.00028	-0.17863	-0.23074	-61.37876	4.45926
5.52932	-76.10737	0.896	0.74086	0.00034	0.7868	0.0272	BTC-26JAN23-22500	0.0017	0.7866	0.00034	-0.25914	-0.33559	-76.10737	5.52932
41.52108	-13.53969	20.24754	0.48264	0.00006	0.6626	0.0498	BTC-27JAN23-22000	0.0021	0.6627	0.00006	-0.51738	-35.205	-13.53939	41.52017
13.85205	-31.99511	2.10737	0.29889	0.00014	0.5971	0.0309	BTC-27JAN23-22500	0.0048	0.5972	0.00014	-0.70111	-5.99195	-31.99511	13.85205
7.10546	-8.88266	0.90392	0.08779	0.00007	0.5901	0.0645	BTC-3FEB23-22000	0.0156	0.5901	0.00007	-0.91221	-12.3551	-8.88266	7.10546
17.84005	-32.45434	3.53307	0.37028	0.00012	0.5825	0.05	BTC-3FEB23-22500	0.0227	0.5825	0.00012	-0.62972	-7.63602	-32.45434	17.84005
19.35804	-24.19907	4.26596	0.37152	0.00013	0.58	0.0757	BTC-10FEB23-22000	0.0253	0.58	0.00013	-0.62857	-8.99458	-24.19647	19.35595
18.56936	-23.53794	3.7914	0.33414	0.00013	0.5769	0.0623	BTC-10FEB23-22500	0.0335	0.5769	0.00013	-0.66586	-9.37769	-23.53794	18.56936



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	+9.70%	434,671,467,758	445,368,746,306	405,989,633,550
ETH	+3.69%	192,168,225,199	198,190,073,469	185,314,295,436
XRP	+6.00%	40,850,465,562	42,489,598,237	39,342,848,069
ADA	+10.11%	12,372,454,600	12,770,947,759	11,489,039,171
CRO	+10.04%	7,797,529,470	8,123,112,969	7,381,852,010
LINK	+6.88%	6,850,280,628	7,024,758,133	6,508,169,903
UNI	+7.18%	6,568,561,287	6,890,940,472	6,147,308,293
LTC	+6.20%	6,357,001,739	6,514,343,650	6,067,056,155
BCH	+8.57%	2,480,662,826	2,573,990,860	2,344,103,275
FTT	-15.24%	702,923,065	793,459,935	605,403,570

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.56%	313,982,408,108	321,518,651,603	293,463,375,298
ETH	+3.63%	176,983,482,328	182,575,428,693	170,725,040,663
XRP	+6.08%	18,121,363,280	18,847,988,820	17,447,845,570
ADA	+10.22%	10,875,953,705	11,220,848,961	10,097,223,360
CRO	+10.03%	1,018,082,940	1,060,530,197	963,850,168
LINK	+6.76%	3,444,835,261	3,531,168,963	3,274,858,479
UNI	+7.25%	1,504,922,915	1,578,714,822	1,407,881,967
LTC	+6.08%	5,661,591,208	5,804,038,250	5,406,239,405
BCH	+8.47%	1,680,331,077	1,743,602,025	1,588,409,436
FTT	-15.24%	677,003,726	764,202,172	583,080,131

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	+0.30%	381,417,749,288	381,884,788,713	380,747,529,336
ETH	+0.92%	155,754,824,361	156,156,417,472	154,629,727,278
XRP	+0.46%	49,463,562,994	49,600,911,093	49,325,972,414
ADA	-1.30%	18,056,763,436	18,189,700,922	17,953,957,446
CRO	+0.01%	22,573,851,532	22,574,933,547	22,572,795,074
LINK	+0.34%	8,354,773,094	8,366,191,474	8,334,710,433
UNI	+0.51%	9,649,151,361	9,685,073,455	9,590,158,910
LTC	+0.50%	6,669,017,729	6,681,458,151	6,647,980,512
BCH	-0.04%	4,591,630,885	4,598,741,454	4,588,778,616
FTT	-0.69%	935,193,197	940,171,046	929,881,924

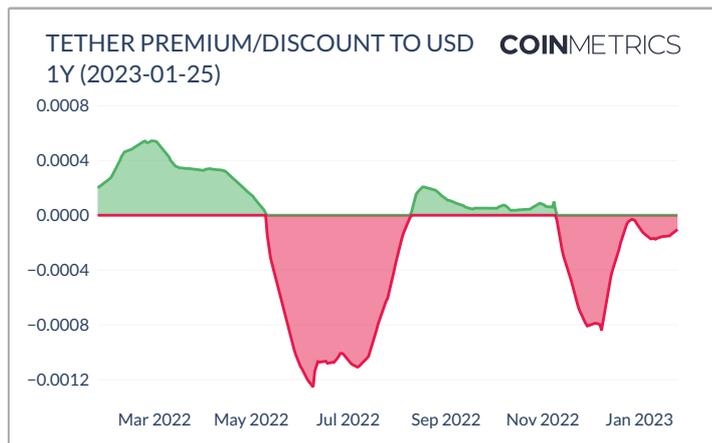
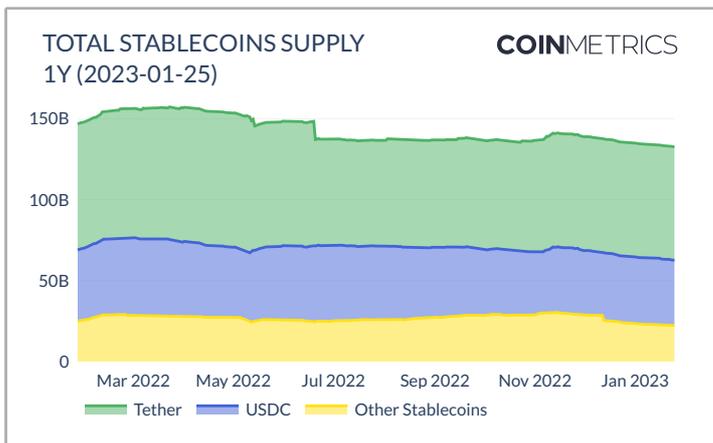
MARKET VALUE TO REALIZED VALUE

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	+9.37%	1.14	1.17	1.07
ETH	+2.75%	1.23	1.27	1.20
XRP	+5.52%	0.83	0.86	0.80
ADA	+11.55%	0.69	0.71	0.63
CRO	+10.03%	0.35	0.36	0.33
LINK	+6.52%	0.82	0.84	0.78
UNI	+6.64%	0.68	0.71	0.64
LTC	+5.66%	0.95	0.98	0.91
BCH	+8.61%	0.54	0.56	0.51
FTT	-14.65%	0.75	0.84	0.65



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,298,831,058	32,301,619,424	32,295,101,432
USDT	+0.02%	888,123,635	888,200,307	888,021,081
USDT_TRX	+0.02%	37,138,622,837	37,141,829,022	37,134,334,348
PAX	+1.30%	907,583,099	914,487,937	900,214,500
DAI	+0.88%	5,136,226,295	5,156,696,216	5,111,678,169
USDC	+0.28%	40,258,199,499	40,382,250,585	40,148,141,533
BUSD	-4.42%	15,987,946,239	16,373,273,274	15,447,810,295
GUSD	-0.30%	572,452,795	572,997,339	571,048,204

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.94%	3,364,057,299	4,211,680,937	1,941,306,421
USDT	-94.19%	61,937	169,820	9,872
USDT_TRX	-15.11%	5,532,202,563	7,531,284,202	2,909,884,713
PAX	-46.42%	44,536,113	163,402,845	9,080,417
DAI	+17.48%	477,222,965	739,259,531	375,571,300
USDC	+2.64%	9,869,600,966	11,008,017,112	8,401,678,423
BUSD	+118.65%	766,800,918	1,540,518,985	381,321,630
GUSD	+163.82%	1,353,618	3,204,519	436,759



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.22%	101,087	114,135	80,063
USDT	-78.00%	26	50	5
USDT_TRX	-20.70%	1,652,886	2,094,936	1,314,547
PAX	+1.48%	131	167	67
DAI	+8.43%	6,670	7,540	6,076
USDC	+10.96%	55,881	62,961	49,314
BUSD	-11.50%	3,326	3,609	2,872
GUSD	+42.86%	121	150	90

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.20%	597	716	400
USDT	-82.39%	926	2,318	184
USDT_TRX	+60.06%	75	89	49
PAX	-93.39%	7,578	41,195	297
DAI	-26.15%	298	504	142
USDC	-0.47%	1,150	1,260	1,037
BUSD	-2.72%	772	996	239
GUSD	+35.83%	1,191	2,732	729

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	-1.45%	45.27	45.62	44.95
USDT	-1.74%	3.32	3.35	3.29
USDT_TRX	-1.12%	67.30	67.76	66.94
PAX	-1.06%	11.62	11.74	11.53
DAI	-1.33%	260.01	262.41	258.18
USDC	-0.07%	83.14	83.38	82.76
BUSD	+4.64%	16.64	17.18	16.25
GUSD	-0.99%	15.76	15.85	15.69

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	-1.58%	911,896	933,346	863,236
ETH	-1.38%	513,622	544,099	487,134
XRP	+25.02%	52,586	66,255	37,752
ADA	+20.23%	60,439	80,211	50,338
CRO	-2.26%	561	616	511
LINK	-73.76%	3,809	9,596	2,287
UNI	+6.07%	967	1,108	857
LTC	+11.16%	240,004	255,937	216,832
BCH	+3.06%	38,300	62,801	32,863
FTT	-61.93%	274	436	156

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	13,919,409	13,926,808	13,913,085
ETH	-0.07%	110,081,918	110,122,116	110,039,932
XRP	+0.08%	44,355,246,636	44,376,854,239	44,343,358,329
ADA	+0.12%	29,812,294,973	29,838,586,947	29,794,840,133
CRO	-0.01%	13,056,490,544	13,057,023,722	13,055,711,534
LINK	-0.11%	502,877,438	503,191,915	502,654,871
UNI	+0.07%	229,109,612	229,173,776	229,024,135
LTC	-0.05%	64,225,725	64,240,600	64,211,297
BCH	-0.06%	13,067,216	13,070,109	13,061,686
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	+2.57%	289,870	306,272	249,747
ETH	+1.35%	988,035	1,032,293	889,814
XRP	+19.24%	1,282,996	1,374,594	1,110,008
ADA	+10.89%	66,899	83,313	57,365
CRO	+4.92%	686	772	610
LINK	-67.89%	4,370	9,895	2,862
UNI	+32.43%	1,412	1,862	1,036
LTC	+2.48%	96,375	102,149	90,695
BCH	-9.52%	10,666	12,150	8,952
FTT	-71.89%	524	1,060	286

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.14%	35,747,014	35,851,174	35,447,276
ETH	+1.29%	52,382,308	52,814,649	51,794,526
XRP	+0.16%	4,561,057	4,564,831	4,557,496
ADA	+1.56%	3,607,616	3,622,234	3,566,383
CRO	+0.75%	149,345	149,842	148,727
LINK	+0.33%	507,231	507,897	506,223
UNI	+0.40%	296,300	296,737	295,413
LTC	+0.68%	2,176,205	2,192,039	2,161,641
BCH	+1.99%	4,075,284	4,109,927	4,019,443
FTT	-0.32%	20,786	20,891	20,628

TRANSFER VALUE, ADJUSTED

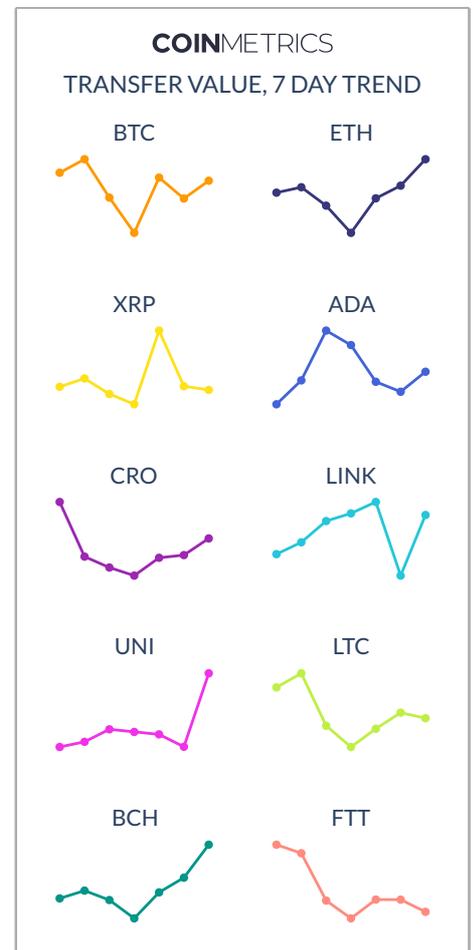
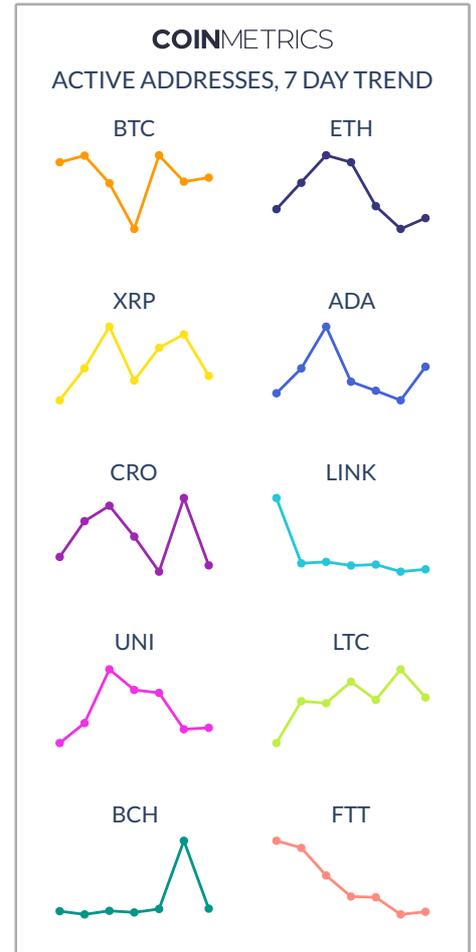
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.81%	3,289,387,171	4,081,353,584	2,087,749,528
ETH	+32.94%	2,694,299,253	3,648,587,452	1,657,598,843
XRP	-5.51%	765,179,701	1,378,759,951	490,407,346
ADA	+19.52%	4,204,259,914	5,085,739,845	3,526,055,250
CRO	-28.05%	1,315,435	2,097,290	909,299
LINK	+68.64%	55,838,286	76,921,988	25,084,983
UNI	+303.00%	39,495,280	91,959,635	22,818,592
LTC	-14.05%	74,648,588	90,066,778	61,664,601
BCH	+55.55%	19,644,736	27,811,909	14,196,948
FTT	-64.82%	2,416,205	4,272,000	1,234,429

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.91%	67,139	67,619	65,707
ETH	+2.56%	10,032	10,268	9,760
XRP	+2.58%	983	1,001	969
ADA	+7.25%	1,023	1,046	966
CRO	+3.12%	65	66	64
LINK	+6.19%	340	346	323
UNI	-0.99%	302	308	297
LTC	+2.71%	489	499	479
BCH	+6.99%	239	247	229
FTT	-20.00%	22	25	19



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 1/22/2023 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 1/22/2023 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.