

STATE OF THE MARKET

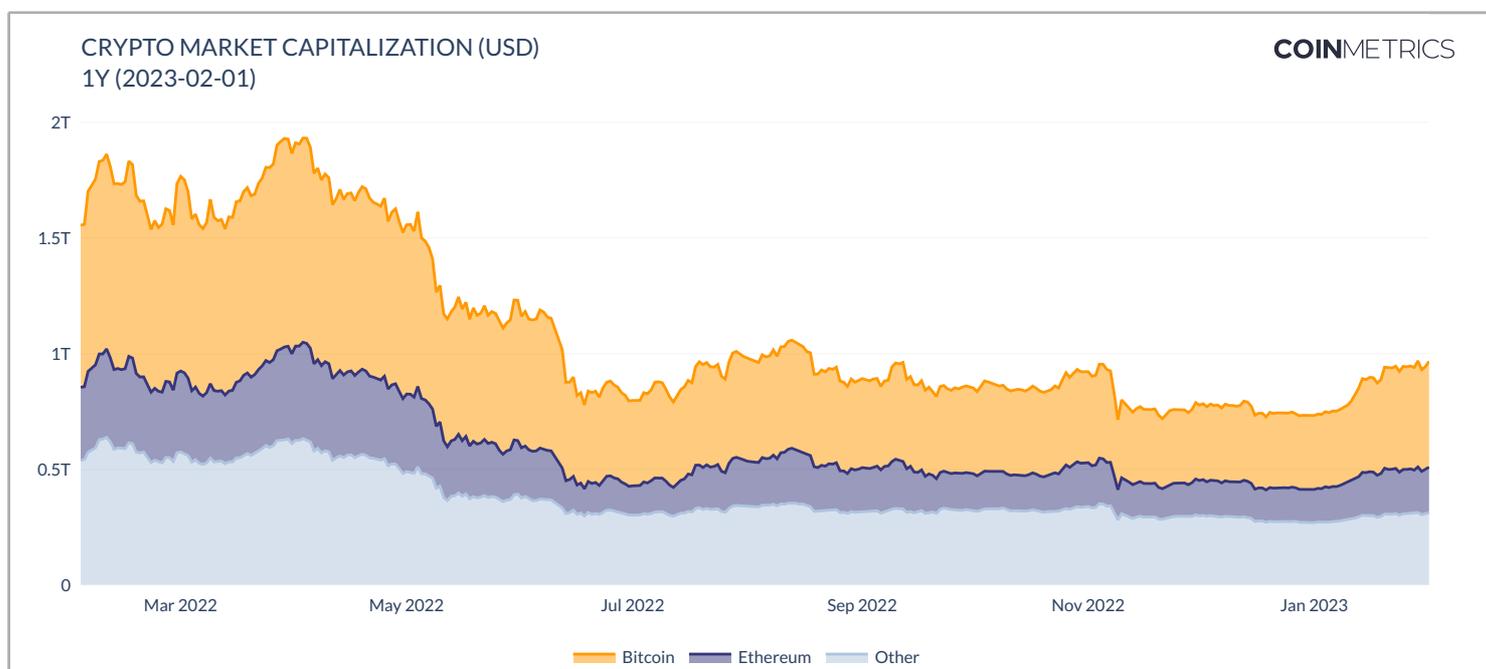
JAN. 26 - FEB. 1, 2023

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

CM

MARKET SUMMARY

This week the market told the Fed to take a hike, with CME's Federal Fund futures pricing in a near-99% probability the U.S. would raise rates by 25 bps. Powell didn't put up much of a fight— during Wednesday's FOMC the Fed Chair confirmed the incremental 0.25% uptick, though he noted the U.S. has many hikes ahead in combatting record inflation. While the declining size of interest rate increases has fueled a comeback in risk assets (crypto included), Powell insists the Fed's focus is on broader macro conditions, not on speculative "short term moves." Substack writer Sam Bankman-Fried is getting a rap on the knuckles for "inappropriate contact with prospective witnesses" after a federal judge learned the founder had messaged FTX's former general counsel, Ryne Miller. Though SBF's legal representatives claim his request for a "constructive relationship" with Ryne was innocuous, Judge Kaplan barred Sam from communicating with former employees (especially on encrypted messaging apps!) if he hoped to remain out on bail. Meanwhile, FTX bankruptcy lawyers are suing defunct lending firm Voyager Digital on behalf of Alameda Research, Sam's ex-trading desk. The suit claims Voyager owes the bankruptcy estate a sum of \$446M, with FTX's legal team attempting to claw back a chunk of loan repayments made to Voyager following the lender's earlier Chapter 11 in July 2022. While bankrupt businesses wage war in courtrooms, Bitcoiners engage in a battle for blockspace. A new variety of on-chain NFTs called "Inscriptions" have taken the BTC community by storm, inadvertently enabled through a developer's clever use of bitcoin's unassuming Taproot upgrade. Some claim the NFT trend could help solve bitcoin's 'security budget' dilemma, driving up on-chain transaction fees to compensate miners in the face of a declining block subsidy, while critics complain NFT metadata has the potential to bloat the blockchain. Seemingly on cue, Luxor Pool mined the biggest BTC block ever, with an extra-large NFT transaction pushing block 774628 to the size of 3.96 MB. As BTC wrestles with NFT-mania, Coinbase puts their collectibles platform on pause. On Wednesday, the @Coinbase_NFT Twitter account confirmed a temporary halt on new creator drops "to focus on other features and tools," reiterating that this didn't mean a complete shutdown of the marketplace. In any case, the cost cutting has been well-received— COIN stock is up +130% in the span of a month. With crypto equities rallying, BTC breaching \$24,000, and ETH shifting "ultrasound" with record supply burns, investors seem eager to call the bear market off a bit earlier than expected.



PRICE (CMBI CONSTITUENTS)

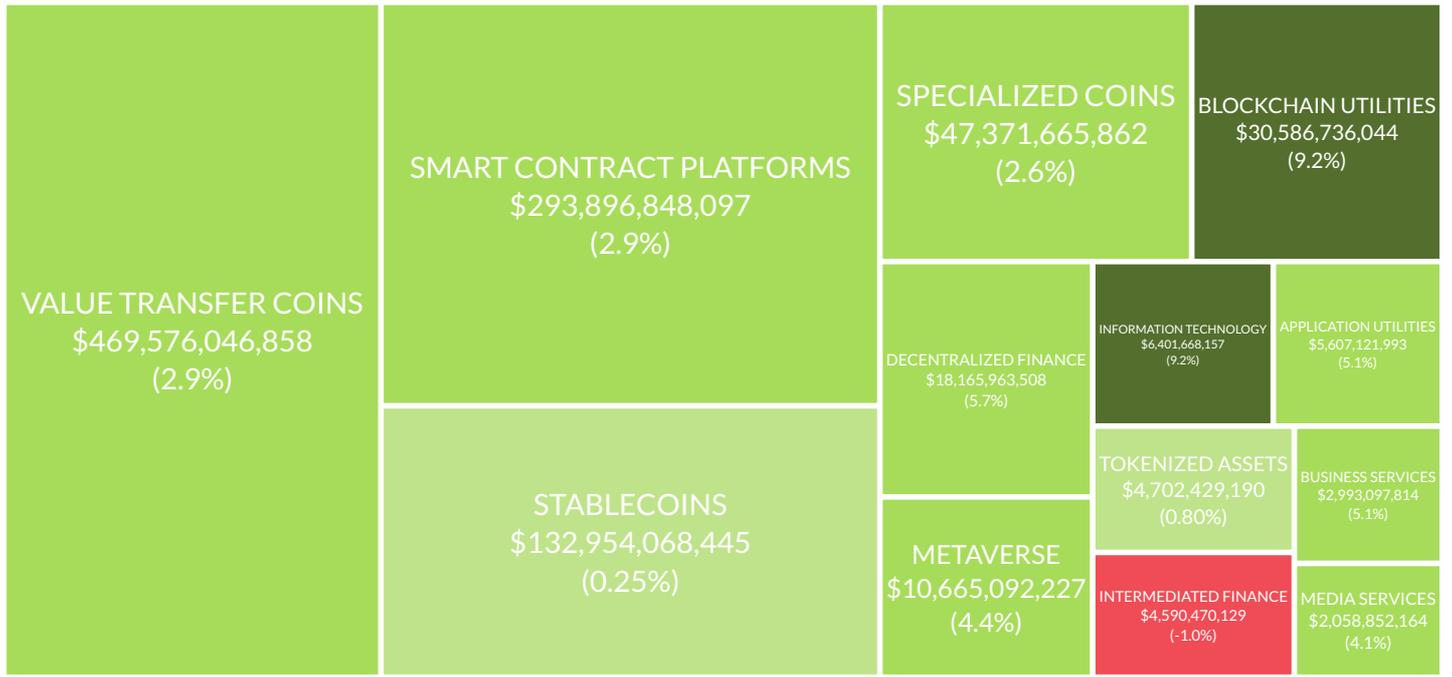
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,533.51	+1.85%	\$23,766.86	\$22,699.20	-35.43%	\$48,021.06	\$15,799.60
ETH	\$1,631.31	+1.51%	\$1,642.88	\$1,549.81	-37.07%	\$3,496.01	\$923.00
SOL	\$24.58	+0.25%	\$26.21	\$23.56	-74.59%	\$136.45	\$8.35
DOT	\$6.38	-1.82%	\$6.63	\$6.13	-65.16%	\$23.09	\$4.27
ADA	\$0.39	+2.66%	\$0.40	\$0.37	-62.47%	\$1.22	\$0.24
DOGE	\$0.09	+7.36%	\$0.10	\$0.09	-31.64%	\$0.17	\$0.05
MATIC	\$1.16	+5.84%	\$1.17	\$1.08	-22.71%	\$2.03	\$0.34
BNB	\$316.08	+3.11%	\$317.89	\$304.68	-13.09%	\$449.79	\$189.63
AVAX	\$20.23	+11.67%	\$20.85	\$18.12	-69.37%	\$98.91	\$10.78
LINK	\$7.11	-1.61%	\$7.41	\$6.86	-54.86%	\$19.10	\$5.47
CMBI10	\$2,687.07	+1.96%	\$2,712.83	\$2,576.38	-40.70%	\$5,965.86	\$1,838.40

ASSET CLASSES

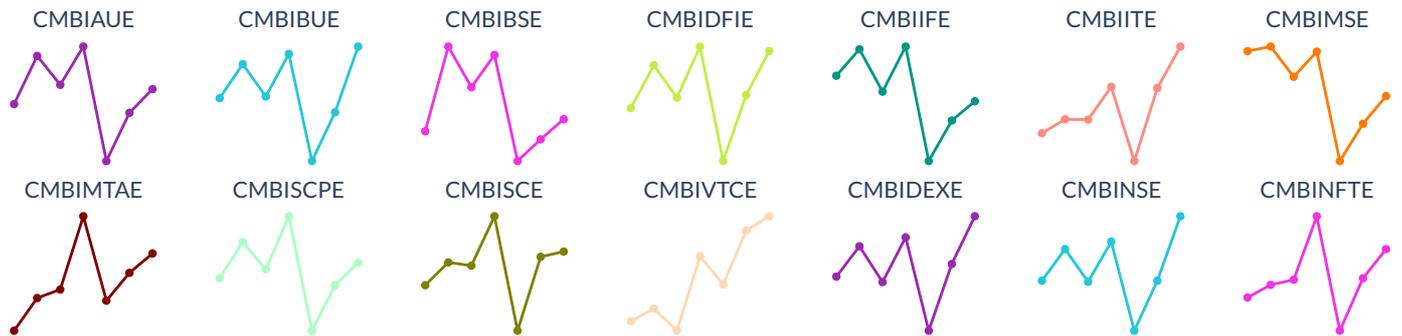
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-02-01)

COINMETRICS



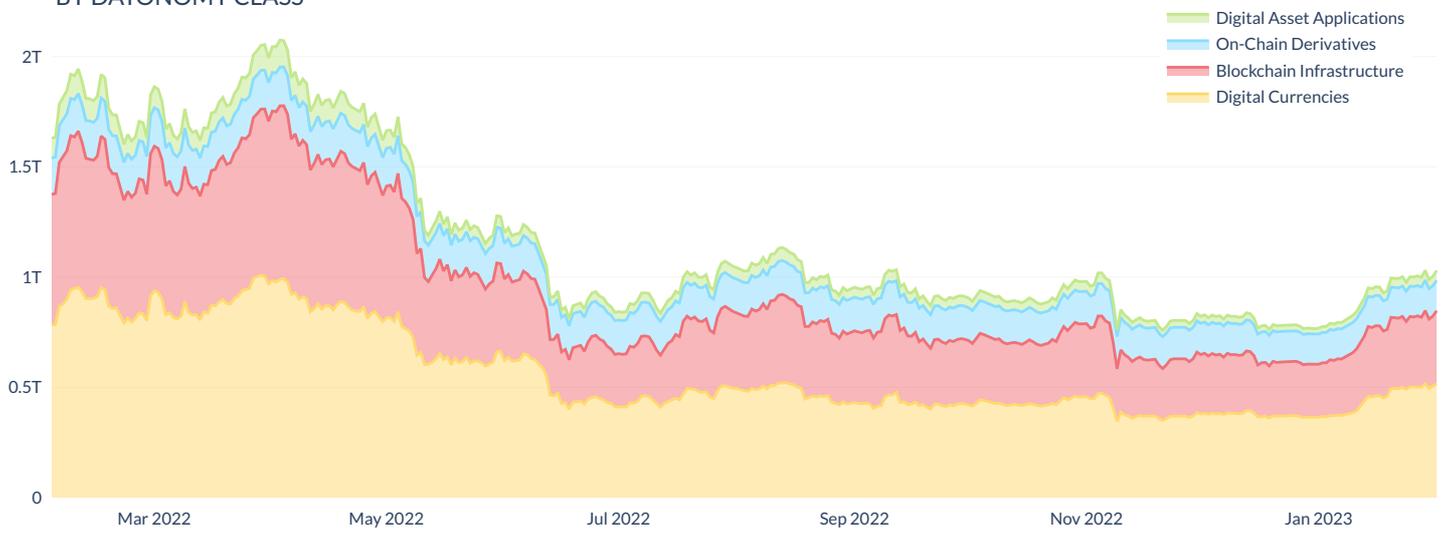
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS



INDEX ROUNDUP

SINGLE ASSET INDEXES

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

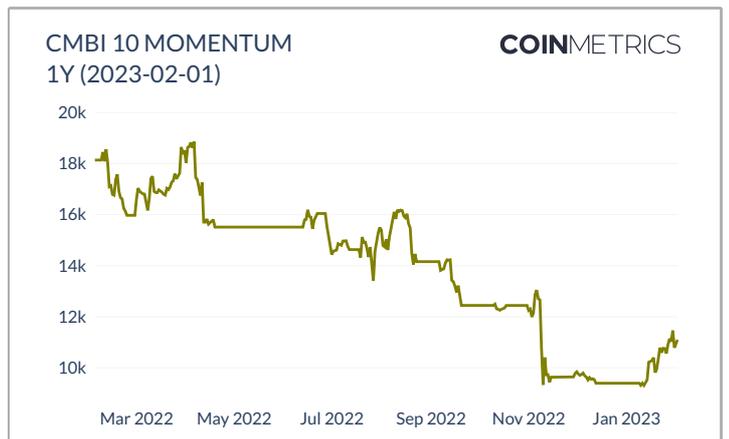
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$23,533.51	+1.85%	\$23,766.86	\$22,699.20	-35.43%	\$48,021.06	\$15,799.60
CMBIBTCT	\$25,284.12	+1.85%	\$25,534.84	\$24,387.76	-35.43%	\$51,593.26	\$16,974.91
CMBIETH	\$1,631.31	+1.51%	\$1,642.88	\$1,549.81	-37.08%	\$3,496.01	\$923.00
CMBIETHHT	\$1,770.93	+1.51%	\$1,783.50	\$1,682.46	-37.08%	\$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	\$2,687.07	+1.96%	\$2,712.83	\$2,576.38	-40.70%	\$5,965.86	\$1,838.40
CMBI10E	\$5,347.43	+3.09%	\$5,459.86	\$5,118.76	-52.84%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,517.57	+2.10%	\$6,577.27	\$6,201.43	-46.48%	\$16,446.91	\$4,173.63
CMBI10M	\$11,099.76	+1.72%	\$11,461.47	\$10,787.29	-38.80%	\$18,858.74	\$9,310.27
CMBIBE	\$12,458.50	+1.73%	\$12,569.73	\$11,953.53	-36.05%	\$25,673.94	\$8,387.96

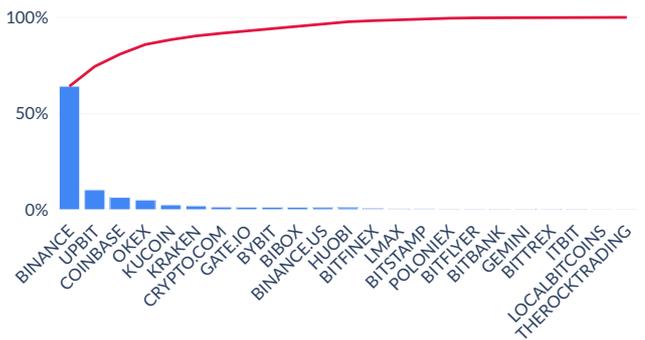


MARKET MOVEMENT

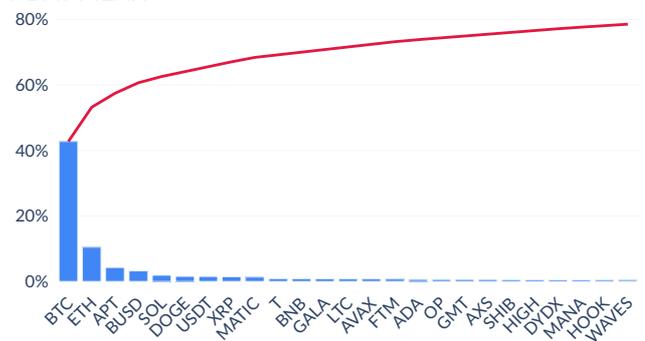
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$129,365,285,814
DECLINING VOLUME	\$55,565,368,194
ADVANCES	266
DECLINES	286

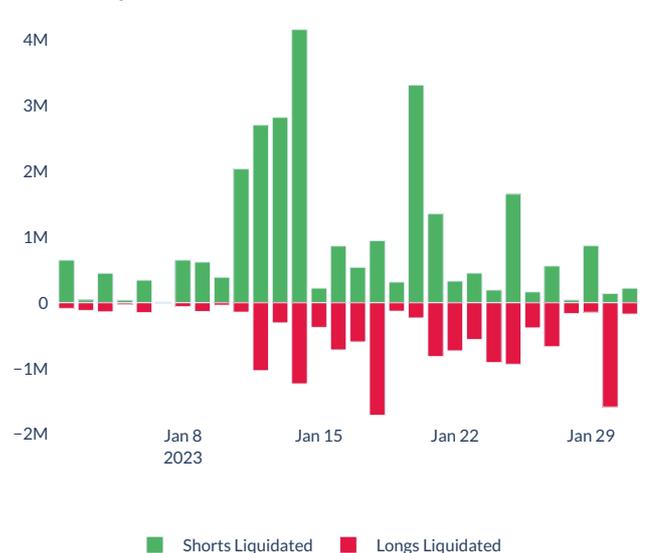
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

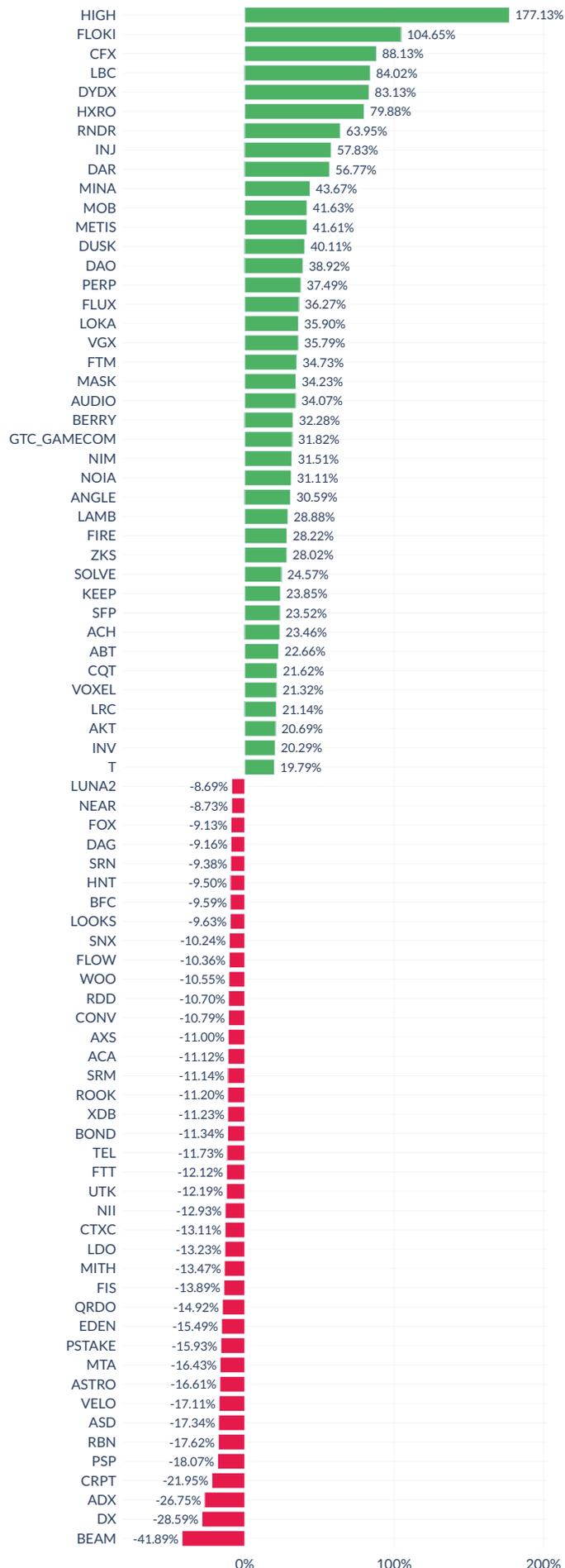


BTC PERPETUALS, TOTAL LIQUIDATIONS



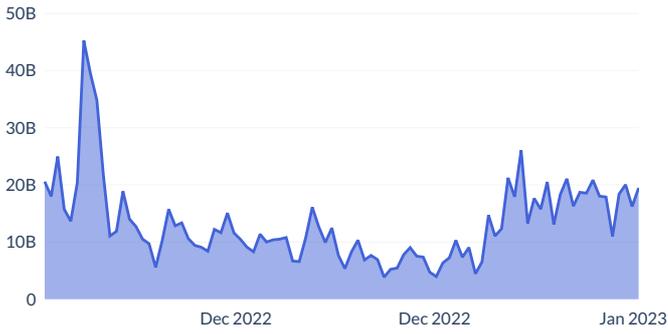
PRICE CHANGE, 7 DAY

COINMETRICS

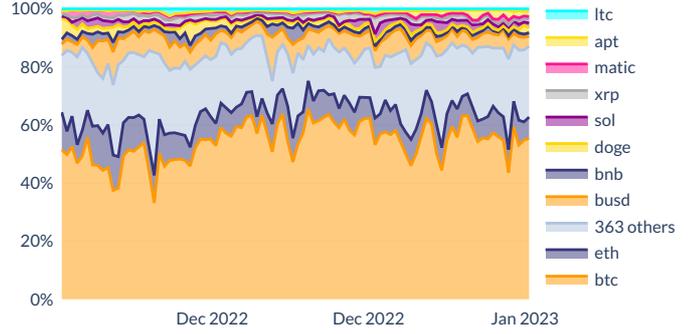


EXCHANGE SPOT VOLUME

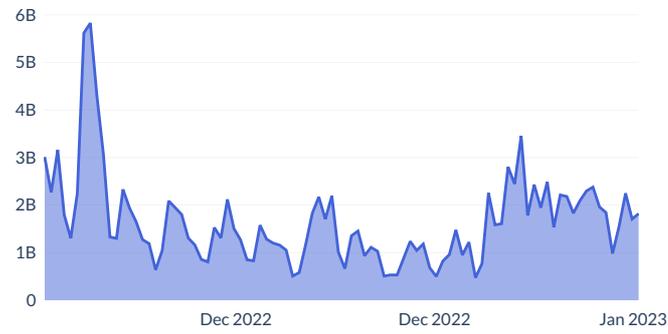
BINANCE DAILY USD SPOT VOLUME 3M (2023-02-01) COINMETRICS



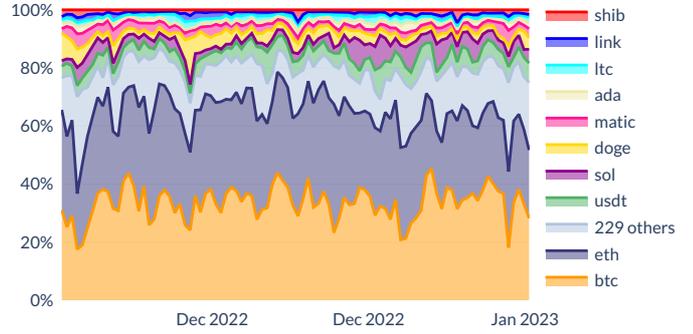
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-02-01) COINMETRICS



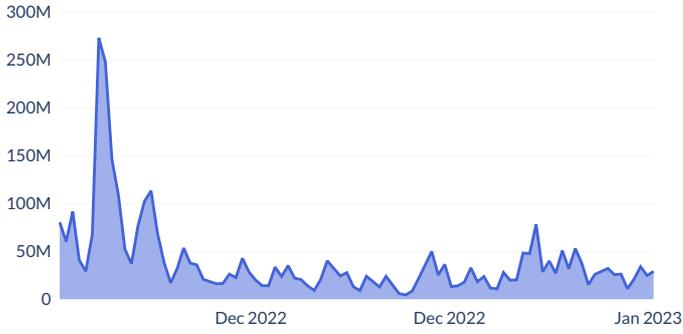
COINBASE DAILY USD SPOT VOLUME 3M (2023-02-01) COINMETRICS



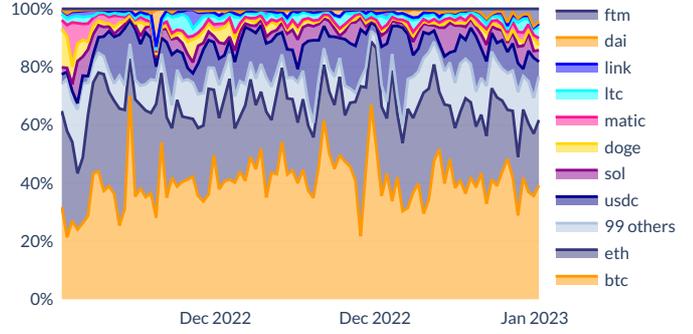
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-02-01) COINMETRICS



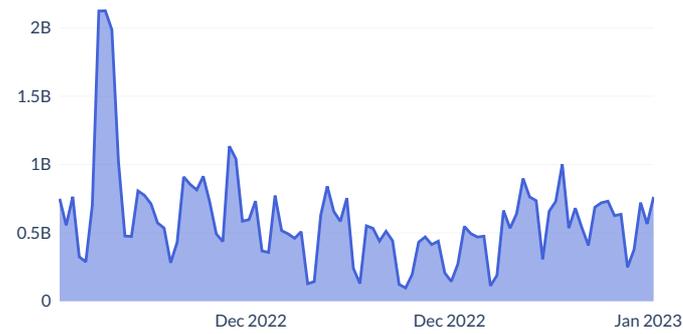
GEMINI DAILY USD SPOT VOLUME 3M (2023-02-01) COINMETRICS



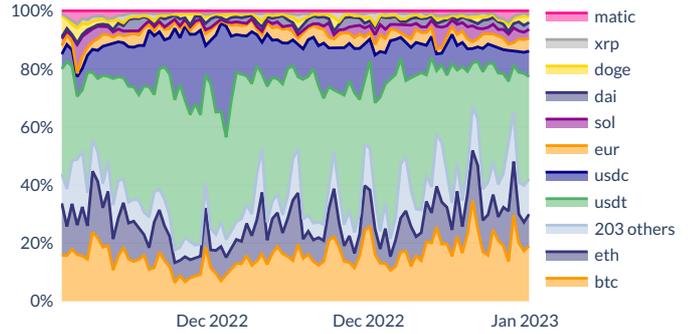
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-02-01) COINMETRICS



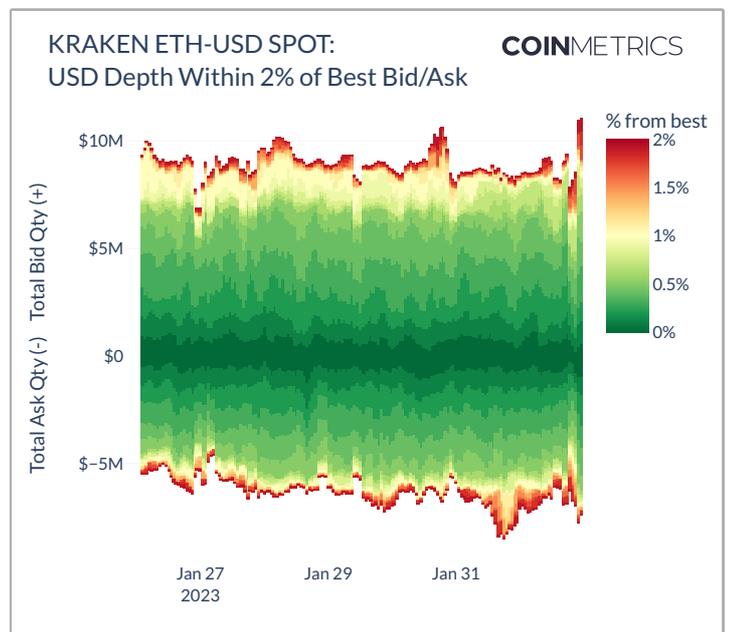
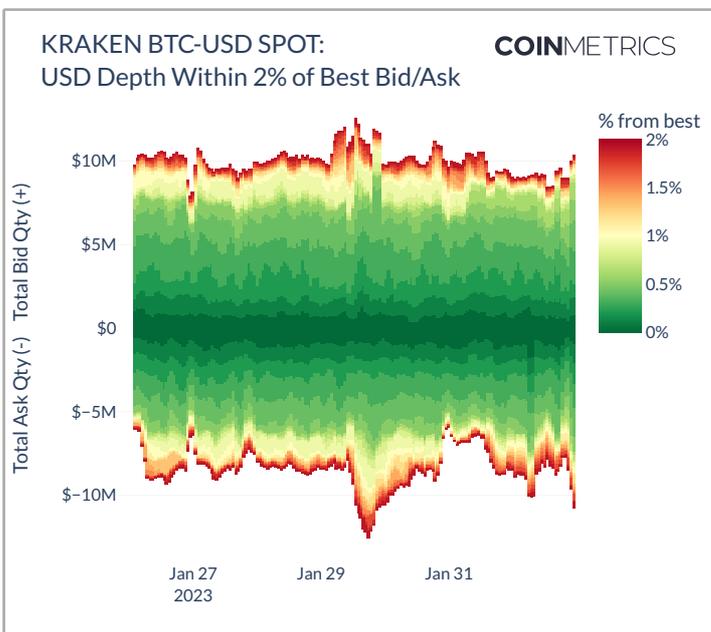
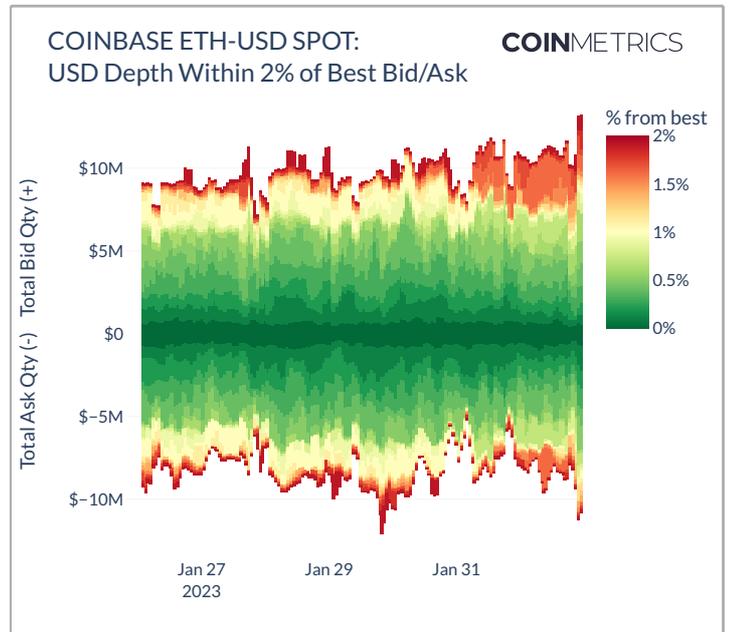
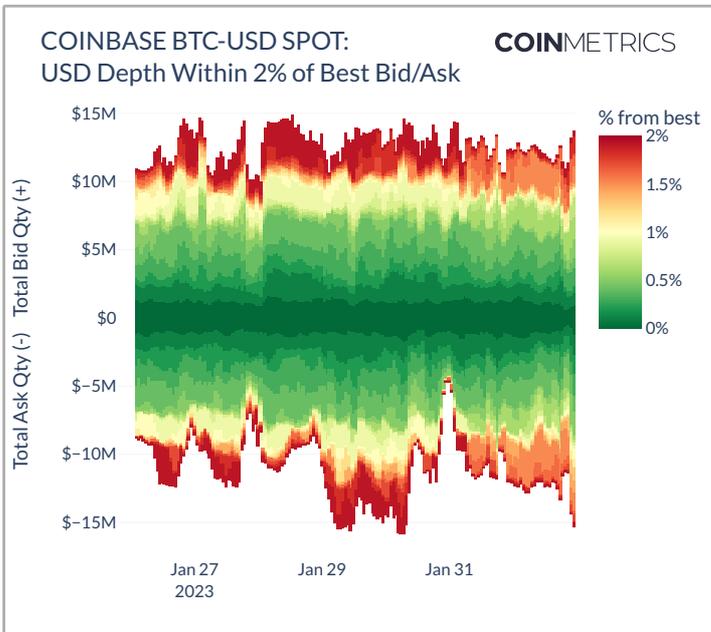
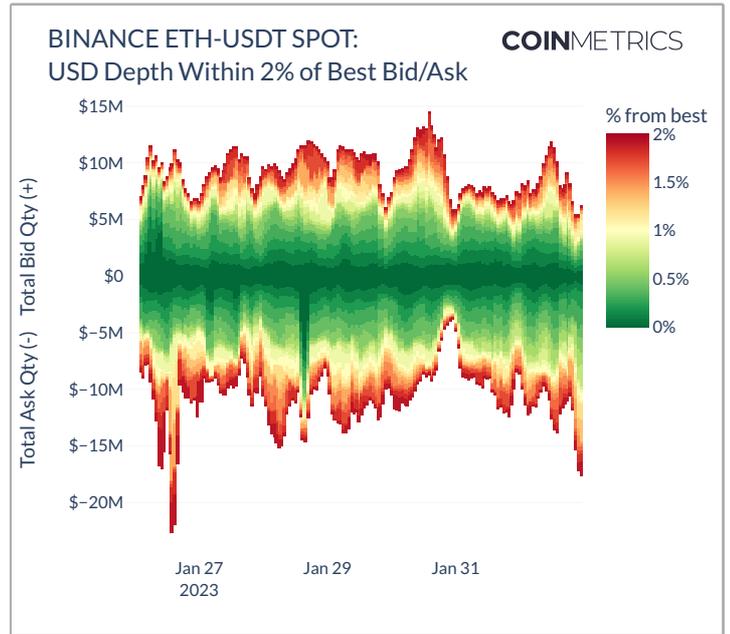
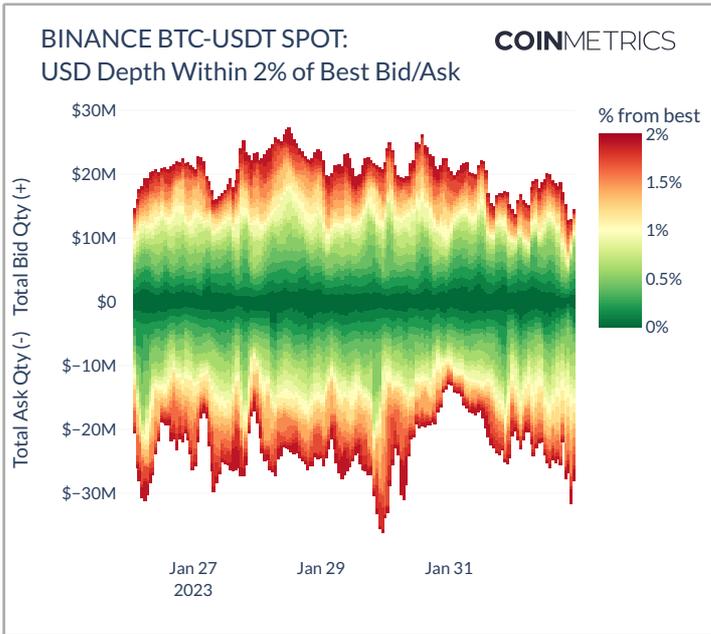
KRAKEN DAILY USD SPOT VOLUME 3M (2023-02-01) COINMETRICS



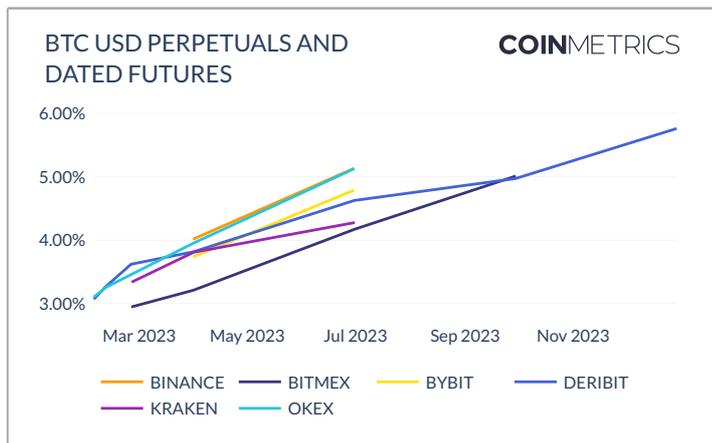
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-02-01) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

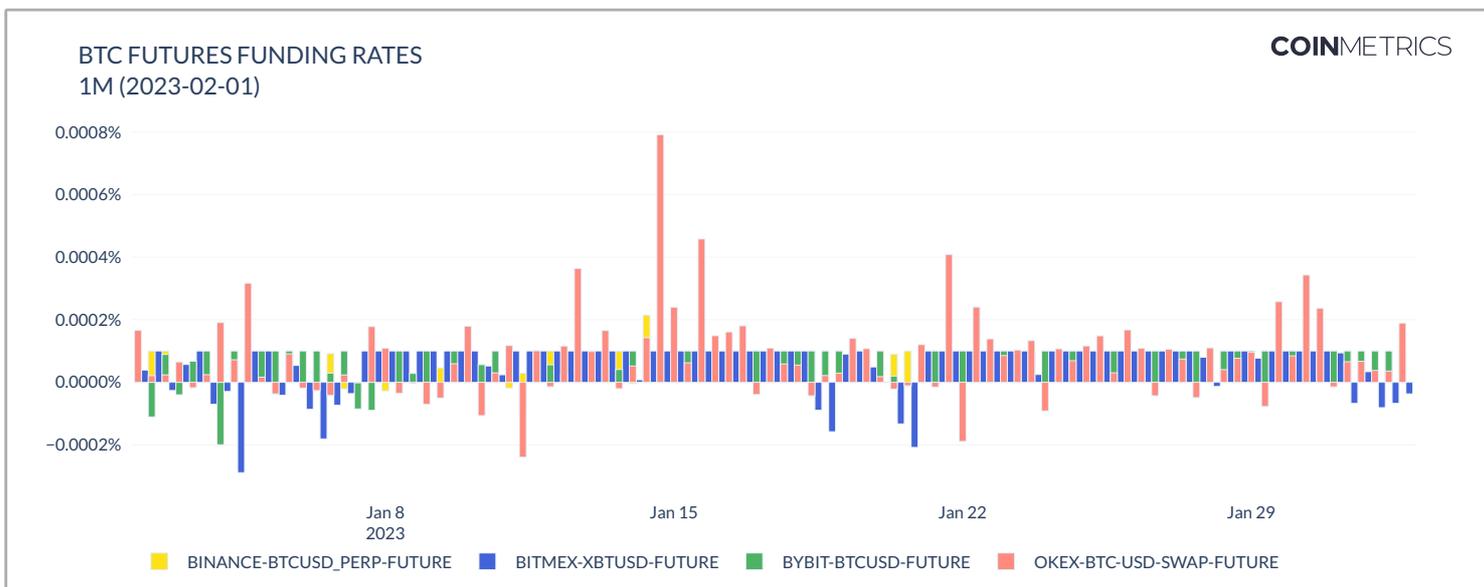
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.79%	11,332,964,890	12,156,008,804	10,975,754,710
ETH	-3.42%	6,099,312,651	6,498,699,063	5,888,176,908
XRP	-31.05%	552,266,827	620,348,037	390,810,429
ADA	+8.34%	203,498,687	211,793,825	195,321,134
CRO	+1.61%	19,427,392	20,229,126	18,923,010
LTC	+6.94%	612,170,661	687,083,397	583,597,579
LINK	+6.96%	113,873,115	120,552,180	105,691,326
UNI	-14.22%	46,447,512	49,548,443	41,562,744
BCH	-4.94%	395,753,378	408,708,503	376,159,175

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+38.90%	22,805,842,643	29,520,804,400	8,881,689,424
ETH	+34.75%	16,355,171,009	20,292,907,913	9,351,501,993
XRP	+20.61%	924,357,659	1,395,764,159	569,734,653
ADA	+19.14%	524,781,937	644,280,810	405,609,779
CRO	+72.97%	4,961,270	17,591,128	1,679,395
LTC	+190.01%	988,827,583	1,694,140,320	394,538,187
LINK	-9.36%	401,549,536	568,007,843	255,462,026
UNI	+0.28%	106,492,792	130,689,696	82,690,016
BCH	+6.75%	145,349,374	171,112,978	94,460,712



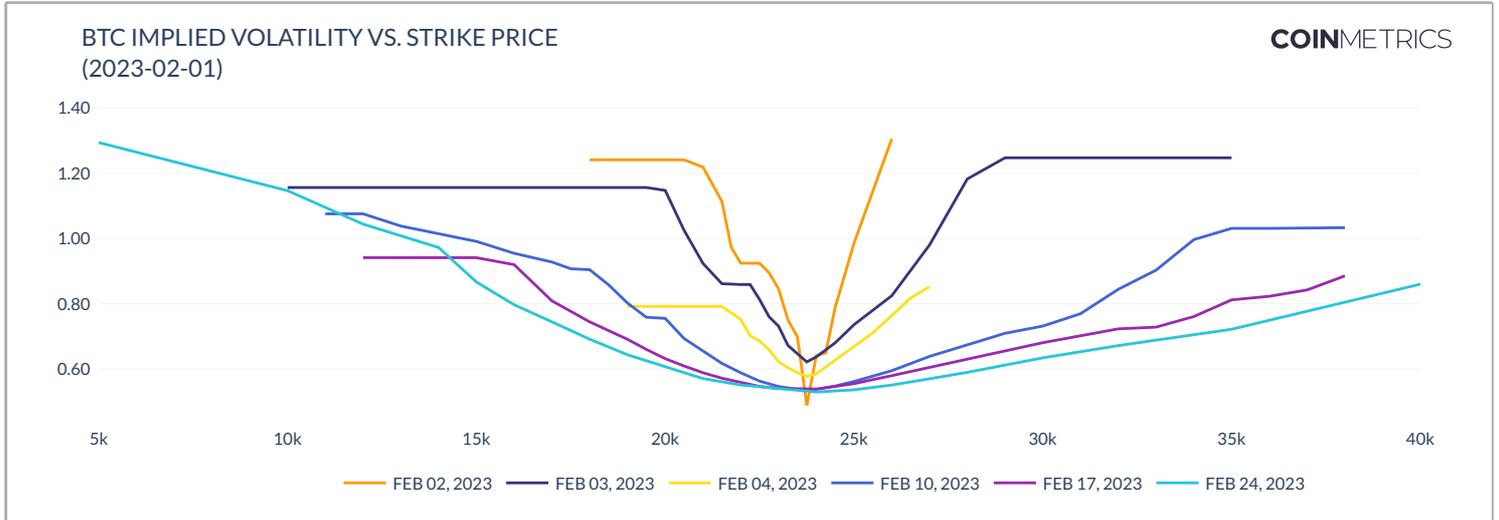
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$6,161,323,191
CALLS	\$4,307,847,285
PUTS	\$1,853,475,906

ETH OPEN INTEREST

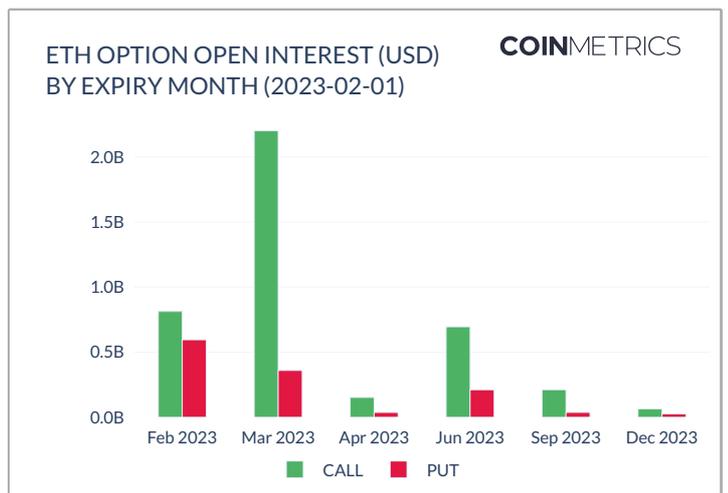
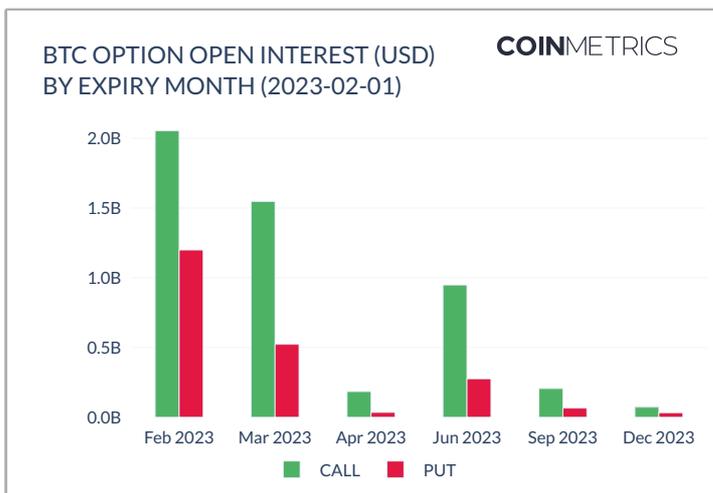
TOTAL	\$4,729,857,472
CALLS	\$3,654,116,437
PUTS	\$1,075,741,035



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
4.85526	-66.80629	0.95219	0.79336	0.00031	0.9023	0.0624	BTC-2FEB23-22250	0.0001	0.9023	0.00031	-0.20664	-0.26615	-66.80629	4.85526
5.85102	-80.50737	0.85347	0.70689	0.00037	0.9021	0.0521	BTC-2FEB23-22500	0.0003	0.9021	0.00037	-0.29336	-0.37887	-80.53726	5.85319
6.53856	-89.96774	0.73683	0.60722	0.00041	0.8955	0.042	BTC-2FEB23-22750	0.0007	0.8958	0.00041	-0.39278	-0.50888	-89.96774	6.53856
6.7851	-93.35992	0.61104	0.50142	0.00043	0.7087	0.0315	BTC-2FEB23-23000	0.0007	0.709	0.00043	-0.49858	-0.64836	-93.35992	6.7851
4.98451	-99.61616	0.84012	0.76841	0.00025	0.6925	0.0645	BTC-3FEB23-22250	0.001	0.6925	0.00025	-0.23159	-0.27661	-99.61616	4.98451
17.84005	-32.45434	3.53307	0.37028	0.00012	0.6438	0.0544	BTC-3FEB23-22500	0.0014	0.6438	0.00012	-0.62972	-7.63602	-32.45434	17.84005
6.07028	-94.27281	0.72254	0.64787	0.0004	0.6107	0.0446	BTC-3FEB23-22750	0.0021	0.6108	0.0004	-0.35213	-0.41929	-94.27281	6.07028
4.30933	-5.38718	0.4779	0.04612	0.00004	0.5836	0.0353	BTC-3FEB23-23000	0.0034	0.5835	0.00004	-0.95388	-13.38382	-5.38697	4.30917
18.56936	-23.53794	3.7914	0.33414	0.00013	0.5473	0.0663	BTC-10FEB23-22500	0.012	0.5473	0.00013	-0.66586	-9.37769	-23.53794	18.56936
16.45746	-20.57312	2.96762	0.25549	0.00011	0.5398	0.0513	BTC-10FEB23-23000	0.0181	0.5398	0.00011	-0.74451	-10.89452	-20.57312	16.45746



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	+3.15%	447,539,261,158	458,297,300,768	439,511,464,588
ETH	+2.48%	191,375,980,945	196,753,350,116	187,152,477,075
XRP	+0.94%	40,812,070,035	41,375,950,128	39,397,383,630
ADA	+4.68%	13,117,417,934	13,488,008,800	12,614,925,011
CRO	+0.17%	8,021,527,050	8,245,054,830	7,756,655,691
LTC	+15.02%	6,666,022,131	7,260,936,955	6,312,605,620
LINK	+0.62%	7,172,392,787	7,388,555,677	6,904,157,438
UNI	+0.78%	6,718,541,709	6,922,369,476	6,490,542,383
BCH	+1.74%	2,586,558,562	2,637,179,964	2,522,771,676
FTT	+3.00%	637,881,610	675,453,094	618,231,740

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.00%	322,699,569,121	330,435,341,828	316,809,497,527
ETH	+2.40%	176,111,101,619	181,063,540,474	172,199,321,230
XRP	+1.07%	18,137,925,566	18,390,199,617	17,512,260,461
ADA	+4.70%	11,543,093,518	11,876,308,776	11,095,977,406
CRO	+0.16%	1,047,211,785	1,076,402,226	1,012,616,184
LTC	+14.93%	5,930,547,668	6,457,155,159	5,618,338,141
LINK	+0.60%	3,604,743,262	3,713,255,392	3,469,751,445
UNI	+0.80%	1,539,803,779	1,586,447,084	1,487,482,295
BCH	+1.67%	1,750,400,644	1,784,696,169	1,707,125,564
FTT	+3.00%	614,360,588	650,546,674	595,435,280

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	+0.18%	381,779,008,522	382,392,414,261	381,482,427,969
ETH	+0.87%	156,400,278,319	157,316,397,813	155,591,543,131
XRP	+0.01%	49,418,931,111	49,541,006,435	49,314,511,839
ADA	+0.32%	18,014,222,209	18,064,289,879	17,991,215,182
CRO	+0.13%	22,588,995,498	22,605,952,578	22,576,075,133
LTC	+1.16%	6,706,126,517	6,756,800,138	6,679,047,931
LINK	-0.04%	8,372,606,424	8,386,176,980	8,357,181,364
UNI	+0.08%	9,695,560,084	9,703,935,082	9,687,076,493
BCH	-0.58%	4,583,360,772	4,593,060,459	4,562,028,830
FTT	+0.15%	931,806,245	933,833,042	930,513,210

MARKET VALUE TO REALIZED VALUE

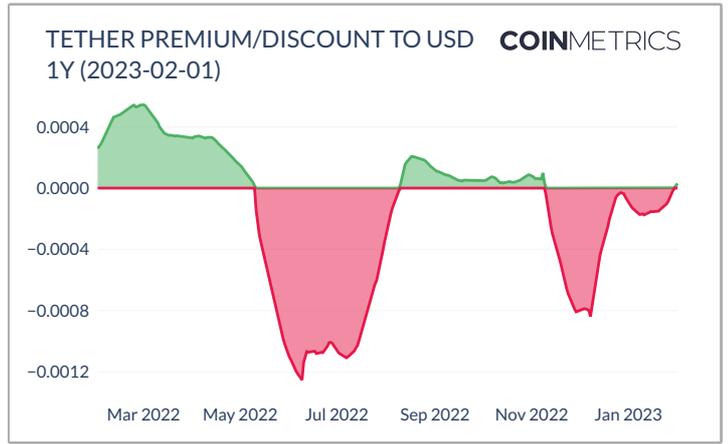
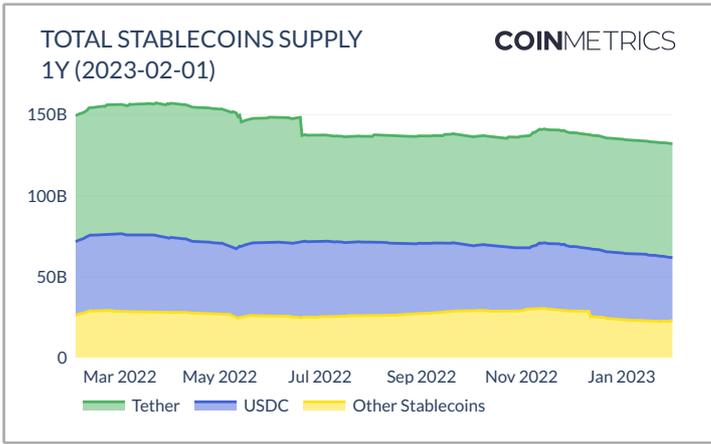
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.96%	1.17	1.20	1.15
ETH	+1.60%	1.22	1.25	1.20
XRP	+0.92%	0.83	0.84	0.80
ADA	+4.34%	0.73	0.75	0.70
CRO	+0.04%	0.36	0.37	0.34
LTC	+13.70%	0.99	1.07	0.95
LINK	+0.65%	0.86	0.88	0.83
UNI	+0.70%	0.69	0.71	0.67
BCH	+2.34%	0.56	0.58	0.55
FTT	+2.84%	0.68	0.72	0.66

MARKET VALUE TO REALIZED VALUE 1Y (2023-02-01)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	32,296,842,071	32,306,394,672	32,286,481,457
USDT	+0.00%	888,107,508	888,331,612	888,024,449
USDT_TRX	+0.00%	37,137,948,462	37,147,319,814	37,134,475,188
PAX	-1.24%	930,774,970	966,291,374	905,943,352
DAI	-0.84%	5,123,805,753	5,141,694,611	5,098,268,131
USDC	-2.52%	39,625,818,195	40,082,267,235	39,072,509,962
BUSD	+1.17%	15,875,072,658	16,101,490,069	15,703,031,355
GUSD	-0.27%	571,960,079	573,276,742	570,292,965

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.33%	2,902,827,260	3,970,382,563	1,809,836,673
USDT	-78.88%	135,998	234,142	22,746
USDT_TRX	+32.58%	6,642,268,479	8,139,833,146	4,937,037,810
PAX	+183.11%	34,722,083	67,074,471	1,367,991
DAI	-40.32%	337,119,275	637,776,329	109,326,313
USDC	-39.34%	6,448,152,972	10,184,265,757	2,942,407,273
BUSD	-69.72%	844,732,242	1,908,401,638	249,149,792
GUSD	-59.65%	957,959	2,343,943	504,104



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+24.30%	107,274	129,178	84,375
USDT	+184.62%	39	80	16
USDT_TRX	+30.64%	1,967,841	2,267,554	1,664,408
PAX	+11.72%	129	158	87
DAI	-1.52%	7,111	8,904	6,018
USDC	+28.44%	56,210	70,590	43,749
BUSD	+7.02%	2,866	3,310	2,342
GUSD	-6.19%	122	184	83

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+20.58%	601	750	455
USDT	-58.79%	317	804	82
USDT_TRX	+35.26%	78	99	60
PAX	+95.98%	2,261	4,979	297
DAI	+412.34%	210	1,001	8
USDC	+12.31%	1,082	1,317	809
BUSD	+69.28%	803	1,020	490
GUSD	-64.58%	735	1,887	338

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	-0.84%	44.61	44.89	44.49
USDT	-0.94%	3.27	3.29	3.26
USDT_TRX	+0.70%	67.14	67.44	66.97
PAX	+0.88%	11.29	11.62	10.81
DAI	+0.76%	260.34	261.75	259.26
USDC	+3.03%	85.11	86.47	83.86
BUSD	-1.29%	16.66	16.87	16.37
GUSD	-1.78%	15.43	15.57	15.29

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	+17.73%	922,928	1,050,528	829,895
ETH	+3.66%	517,822	545,775	498,586
XRP	+52.72%	50,935	62,377	38,933
ADA	+77.58%	74,515	135,409	52,782
CRO	+9.07%	601	1,021	458
LTC	+14.67%	242,663	268,584	229,788
LINK	-15.06%	2,828	4,614	2,294
UNI	-5.11%	998	1,277	891
BCH	+23.47%	43,124	67,539	28,296
FTT	-0.81%	138	169	109

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.12%	13,899,264	13,906,834	13,889,851
ETH	-0.09%	109,979,708	110,026,638	109,929,284
XRP	+0.13%	44,437,725,204	44,451,932,391	44,384,579,433
ADA	+0.06%	29,853,916,903	29,887,215,188	29,828,546,915
CRO	-0.01%	13,055,014,243	13,055,690,103	13,054,324,098
LTC	-0.02%	64,204,336	64,210,198	64,196,002
LINK	-0.02%	502,585,535	502,648,259	502,547,294
UNI	+0.02%	229,187,205	229,222,359	229,175,166
BCH	-0.04%	13,059,093	13,060,783	13,055,390
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	+15.59%	299,626	343,824	258,804
ETH	+1.47%	1,048,126	1,100,192	964,429
XRP	-1.11%	1,339,272	1,431,994	1,234,966
ADA	+17.92%	77,258	99,379	63,481
CRO	+34.00%	732	1,153	541
LTC	+7.11%	99,307	104,333	94,256
LINK	-16.31%	3,433	5,257	2,722
UNI	-10.94%	1,320	1,578	1,115
BCH	-26.62%	11,764	16,812	9,440
FTT	-5.99%	238	398	144

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.65%	35,997,781	36,105,352	35,873,584
ETH	+0.85%	52,430,178	52,852,341	52,090,618
XRP	+0.13%	4,569,007	4,572,234	4,566,071
ADA	-1.19%	3,630,350	3,647,169	3,586,174
CRO	-0.08%	149,564	149,831	149,337
LTC	+7.52%	2,209,389	2,335,163	2,171,819
LINK	+0.02%	507,961	508,621	507,465
UNI	+0.12%	296,965	297,391	296,640
BCH	+0.39%	4,112,176	4,129,339	4,090,793
FTT	+0.27%	20,718	20,803	20,670

TRANSFER VALUE, ADJUSTED

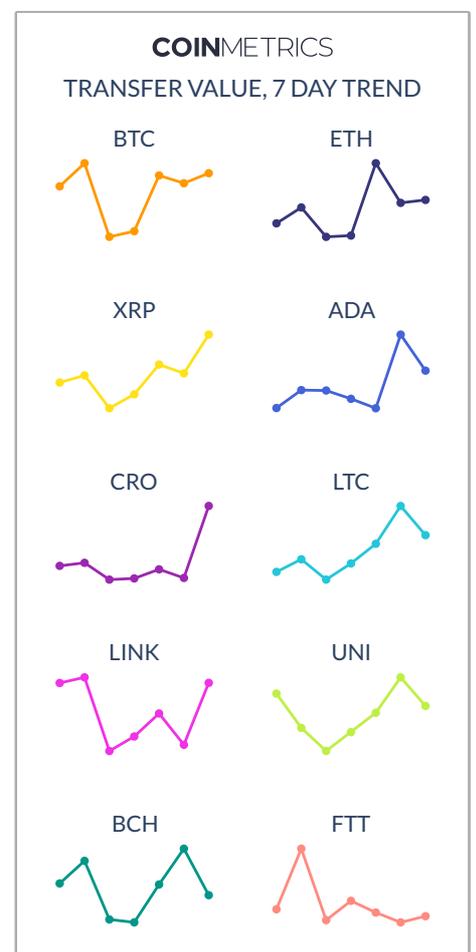
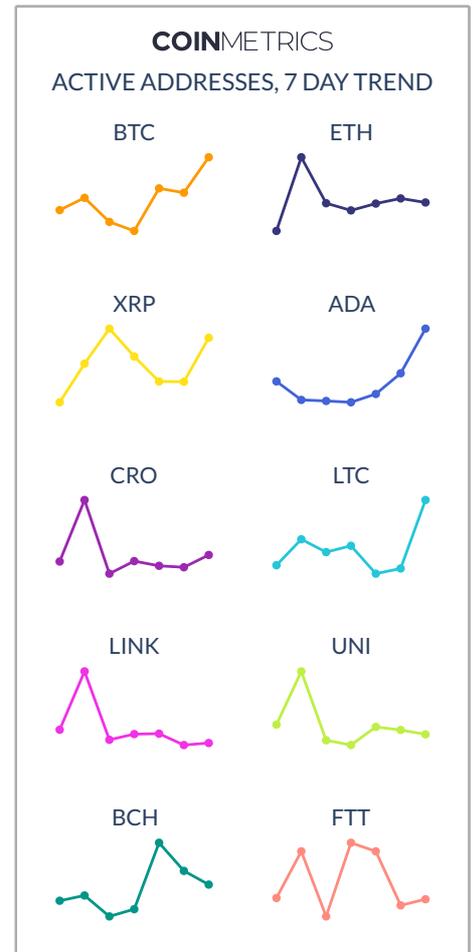
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.16%	3,304,001,516	4,101,743,406	2,115,180,796
ETH	+20.80%	2,427,401,379	3,326,961,863	1,907,730,030
XRP	+138.37%	655,770,231	1,319,270,749	143,103,598
ADA	+33.84%	5,940,720,023	8,237,318,483	4,937,416,140
CRO	+175.06%	1,554,072	3,928,352	854,716
LTC	+55.96%	98,494,941	150,303,299	66,153,612
LINK	+0.11%	45,329,249	62,690,006	26,532,434
UNI	-16.95%	26,729,978	45,721,003	7,968,877
BCH	-14.36%	27,768,881	41,750,878	15,396,680
FTT	-36.91%	1,539,420	5,153,402	365,455

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.04%	67,797	68,282	67,482
ETH	+1.81%	9,975	10,197	9,821
XRP	+0.30%	984	991	972
ADA	+3.99%	1,072	1,094	1,043
CRO	+0.00%	66	66	65
LTC	+17.28%	503	570	486
LINK	+0.28%	350	358	338
UNI	+0.33%	305	311	301
BCH	+0.40%	249	251	244
FTT	+5.56%	19	22	18



DATA EXPLAINER (P.1)

PRICE

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 1/29/2023 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 1/29/2023 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.