

# STATE OF THE MARKET

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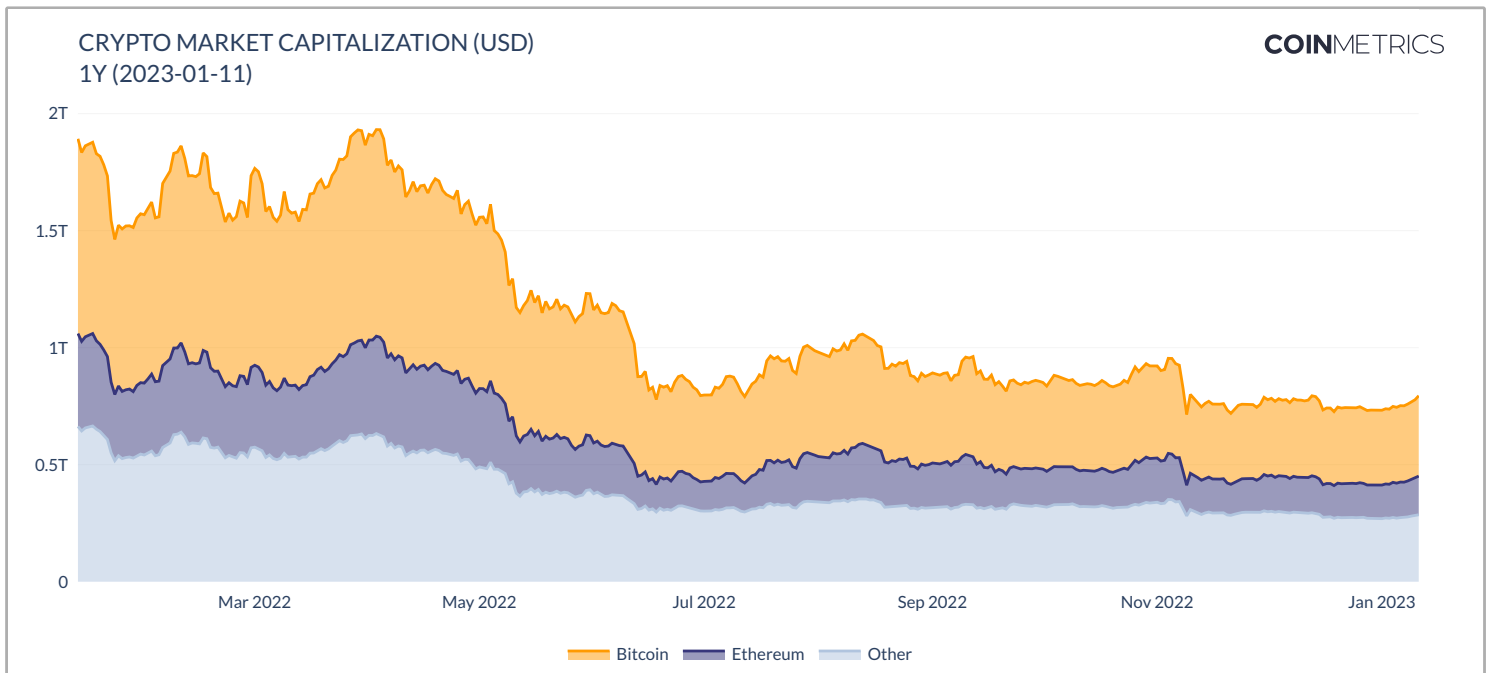
**JAN. 5 - 11, 2023**

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

CM

# MARKET SUMMARY

Even as Bitcoin eyes \$19K and Grayscale's GBTC discount narrows, many investors are steering clear, anxiously waiting for the last shoe to drop. The Digital Currency Group drama hasn't reached any real resolution. CEO Barry Silbert continues to fend off accusations, with some critics claiming Genesis Capital's reckless lending amounted to a more sinister conspiracy. Gemini's Winklevoss twins are particularly incensed, asserting Genesis "defrauded" their exchange and intentionally extended Three Arrows Capital excessive amounts of leverage in a "kamikaze" effort to pump management fees on the Grayscale Bitcoin Trust. In a lengthy written Q&A, Barry reiterated DCG never had any direct relationship with either 3AC or Alameda (though Genesis certainly did), and underscored the fact that funds had never been commingled between the firm and its subsidiaries. Still, the conglomerate is reportedly under investigation by the U.S. Department of Justice and the SEC, scrutinizing a series of financial transfers between DCG and Genesis. Last Thursday, DCG also confirmed they'd be shutting down HQ, the firm's wealth management division which oversaw \$3.5B in assets as recently as December. As DCG treads rough waters, FTX gasps for air. Wednesday morning, the defunct exchange's new leadership shared they had "located" more than \$5 billion in "cash, liquid cryptocurrency and liquid investment securities," offering a glimmer of hope for those impacted by the collapse. As FTX bankruptcy proceedings have unfolded, a variety of equity disclosures have surfaced, naming Peter Thiel, Tom Brady, and Kevin O'Leary among a swathe of multi-million dollar stakeholders. Amid a mass exodus from centralized exchanges, sweeping layoffs have become all too common. Last Friday, Seychelles-based exchange Huobi announced plans to reduce employee headcount by 20 percent. In a single week, Huobi has seen more than \$100M in outflows, though majority stakeholder Justin Sun attempted to shore up confidence by depositing \$100M of his own personal stablecoin holdings. Coinbase is also slashing 20 percent of their workforce, laying off 950 employees in their 3rd round of job cuts over the past year. While larger firms are focused on cutting costs, smaller crypto startups are pushing forward with fundraising. In the last week, DeFi startup Quasar Finance raised a \$5.4M bridge round, market maker CyberX received \$15M in Series A funding, and Alkimiya Protocol raised \$7.2M to "build decentralized capital markets for blockspace." Coin Metrics is also striking new deals, partnering with FactSet to integrate a suite of digital asset analytics into the firm's enterprise-grade financial platform. Though exchanges and lenders are suffering the brunt of this downturn, data providers and decentralized protocols seem poised to seize opportunities in crypto's next chapter.



## PRICE (CMBI CONSTITUENTS)

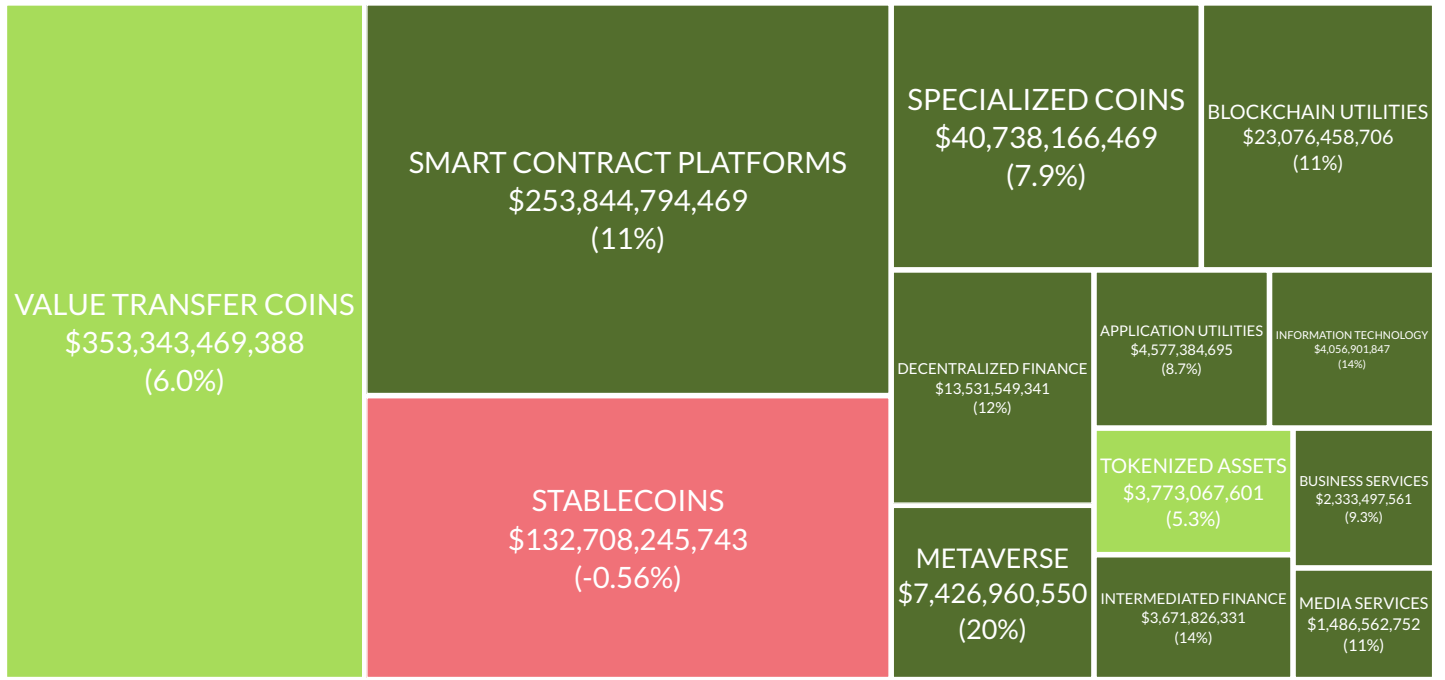
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$17,535.49	+4.06%	\$17,535.49	\$16,851.58	-58.83%	\$48,021.06	\$15,799.60
ETH	\$1,341.87	+7.09%	\$1,341.87	\$1,253.01	-58.81%	\$3,496.01	\$923.00
SOL	\$15.98	+16.65%	\$16.48	\$13.19	-89.15%	\$149.00	\$8.35
DOT	\$5.00	+8.52%	\$5.00	\$4.60	-80.80%	\$28.21	\$4.27
ADA	\$0.32	+17.26%	\$0.32	\$0.27	-74.57%	\$1.54	\$0.24
DOGE	\$0.08	+6.07%	\$0.08	\$0.07	-53.50%	\$0.19	\$0.05
MATIC	\$0.86	+8.92%	\$0.86	\$0.79	-61.94%	\$2.39	\$0.34
BNB	\$279.31	+8.39%	\$279.31	\$257.68	-41.22%	\$500.50	\$189.63
AVAX	\$14.51	+22.81%	\$14.51	\$11.68	-84.07%	\$98.91	\$10.78
LINK	\$6.16	+7.26%	\$6.22	\$5.69	-75.17%	\$25.69	\$5.47
CMBI10	\$2,089.30	+5.89%	\$2,089.30	\$1,973.00	-62.52%	\$5,965.86	\$1,838.40

# ASSET CLASSES

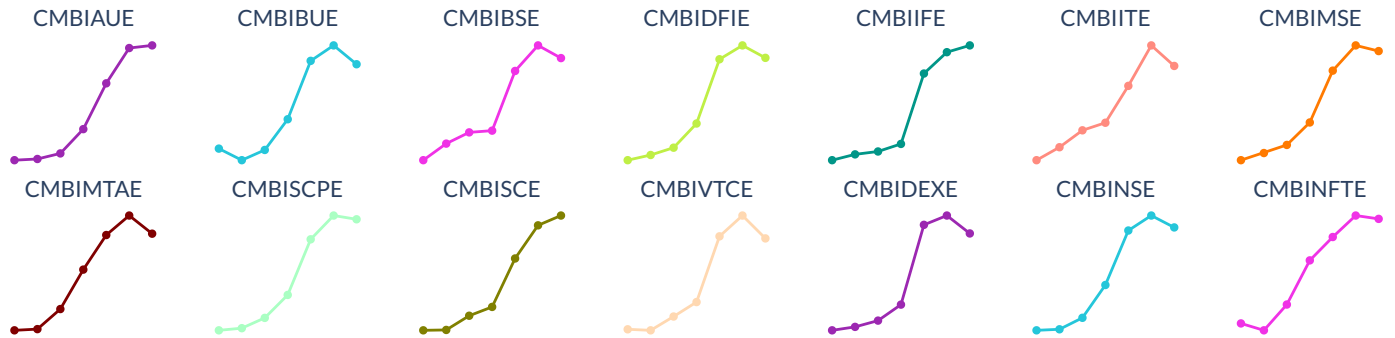
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-01-11)

COINMETRICS



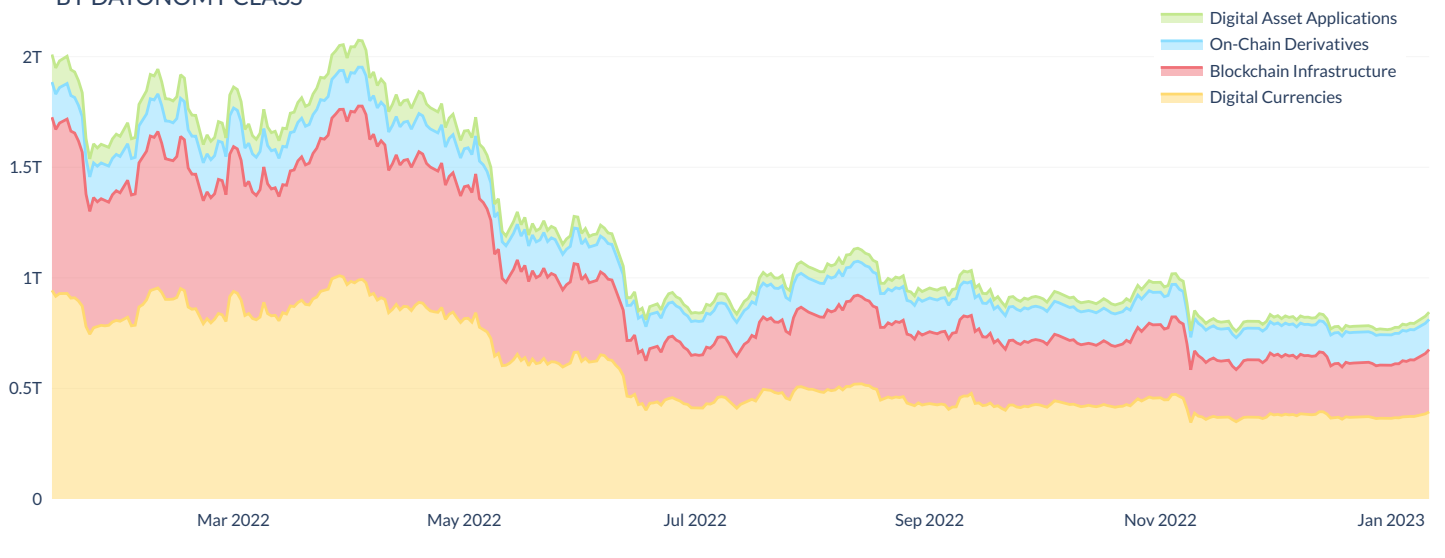
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

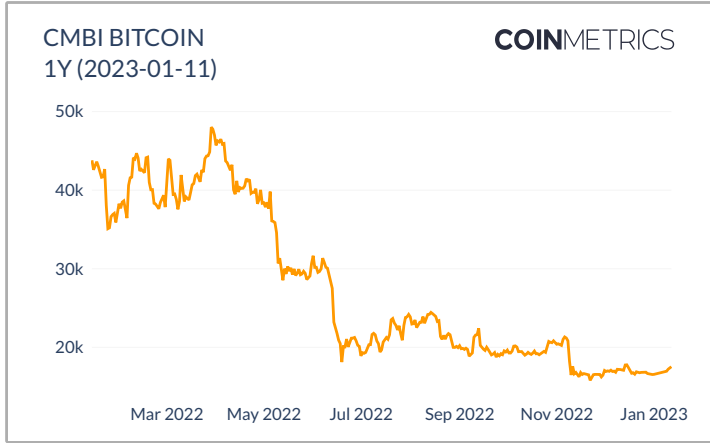


# INDEX ROUNDUP

## 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.

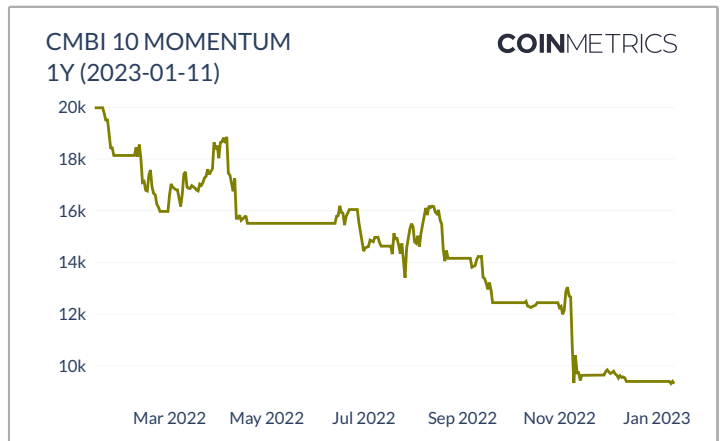
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$17,535.49	+4.06%	\$17,535.49	\$16,851.58	-58.83%	\$48,021.06	\$15,799.60
CMBIBTCT	\$18,839.93	+4.06%	\$18,839.93	\$18,105.14	-58.83%	\$51,593.26	\$16,974.91
CMBIETH	\$1,341.87	+7.09%	\$1,341.87	\$1,253.01	-58.81%	\$3,496.01	\$923.00
CMBIETHHT	\$1,456.73	+7.09%	\$1,456.73	\$1,360.26	-58.81%	\$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	\$2,089.30	+5.89%	\$2,089.30	\$1,973.00	-62.52%	\$5,965.86	\$1,838.40
CMBI10E	\$4,155.31	+10.76%	\$4,155.31	\$3,747.03	-72.68%	\$16,104.53	\$3,409.70
CMBI10EX	\$5,336.67	+8.11%	\$5,336.67	\$4,936.54	-66.31%	\$16,507.77	\$4,173.63
CMBI10M	\$9,310.27	-0.92%	\$9,398.90	\$9,310.27	-53.40%	\$19,980.96	\$9,310.27
CMBIBE	\$9,621.03	+5.17%	\$9,621.03	\$9,148.12	-58.84%	\$25,673.94	\$8,387.96

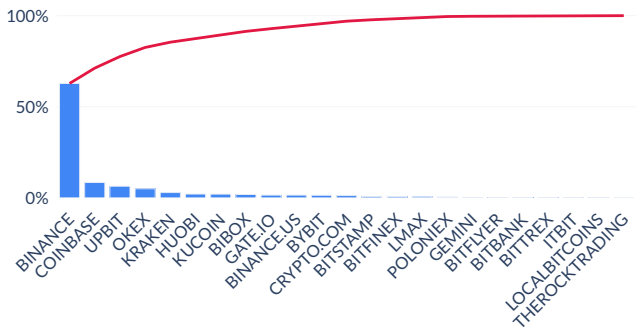


# MARKET MOVEMENT

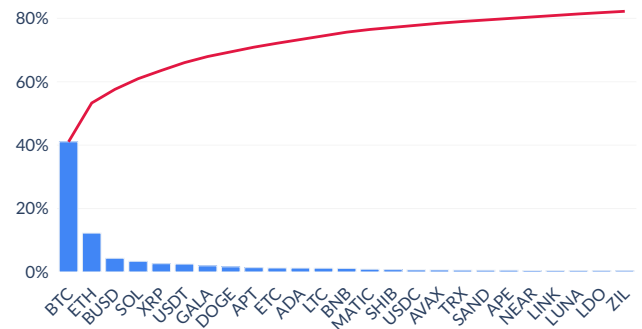
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$110,723,319,819
DECLINING VOLUME	\$7,977,243,253
ADVANCES	492
DECLINES	61

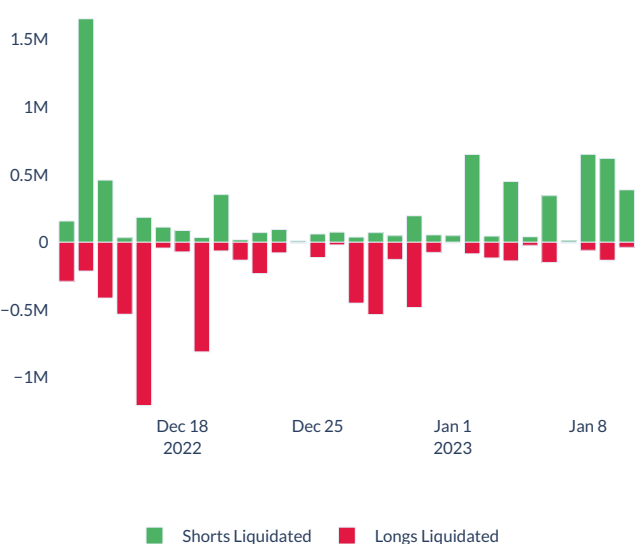
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

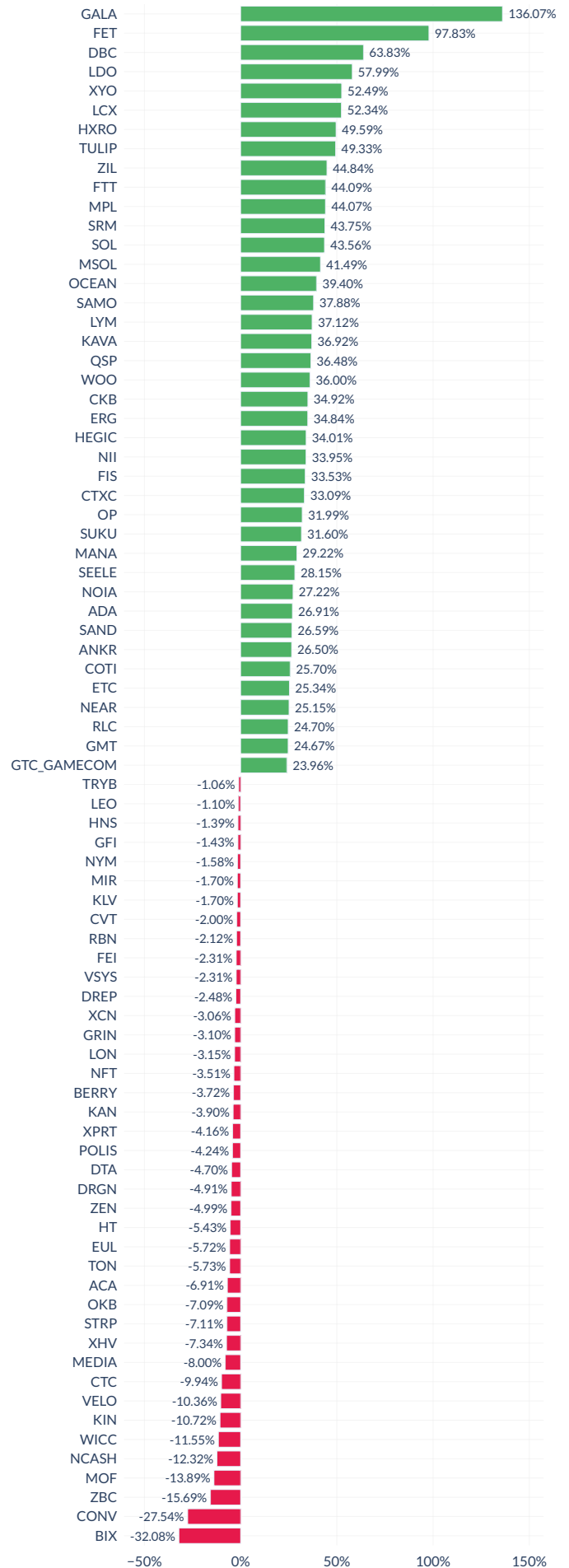


## BTC PERPETUALS, TOTAL LIQUIDATIONS

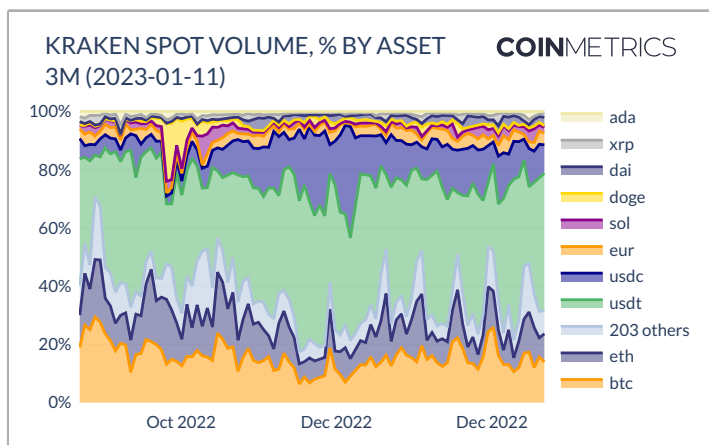
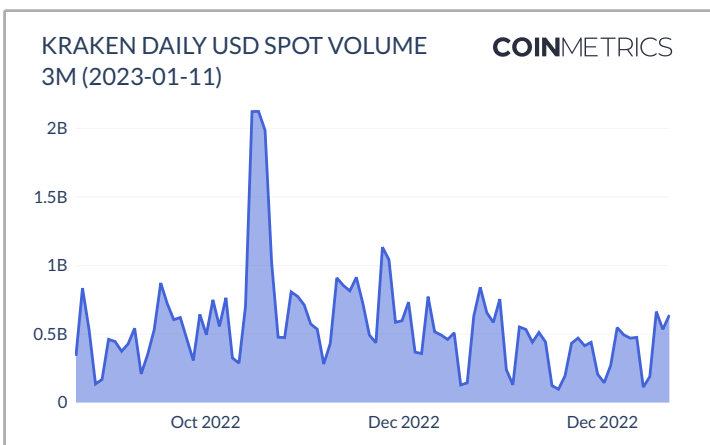
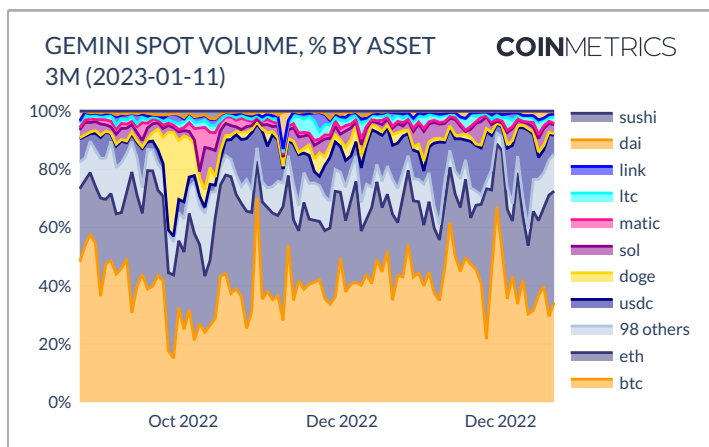
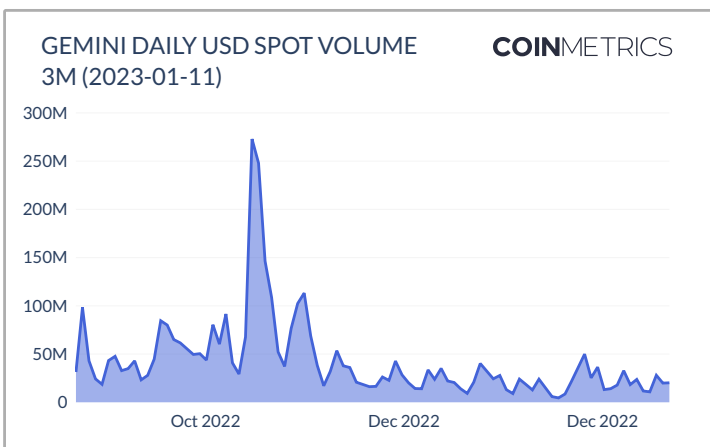
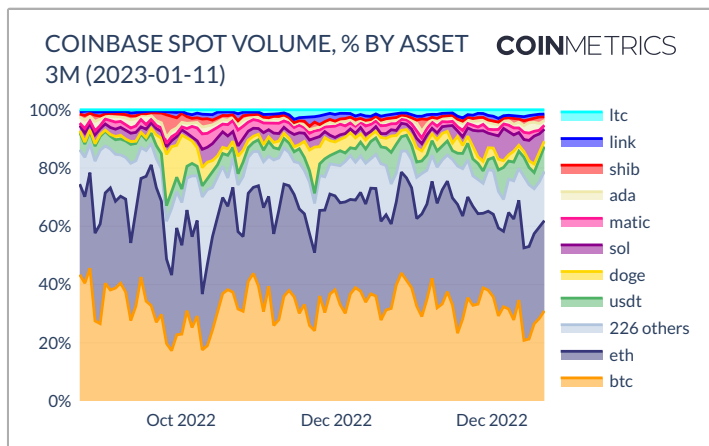
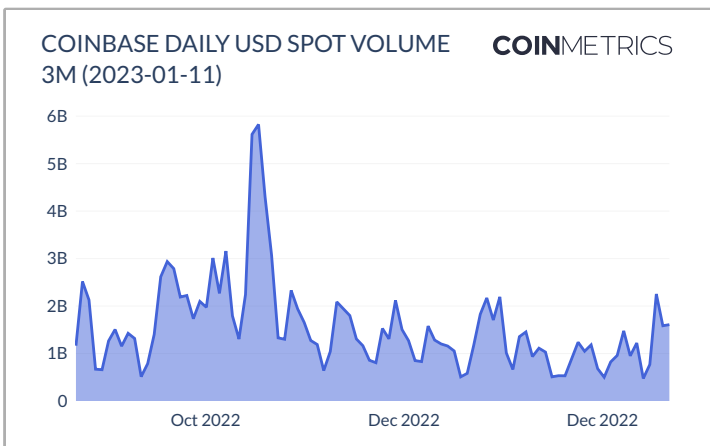
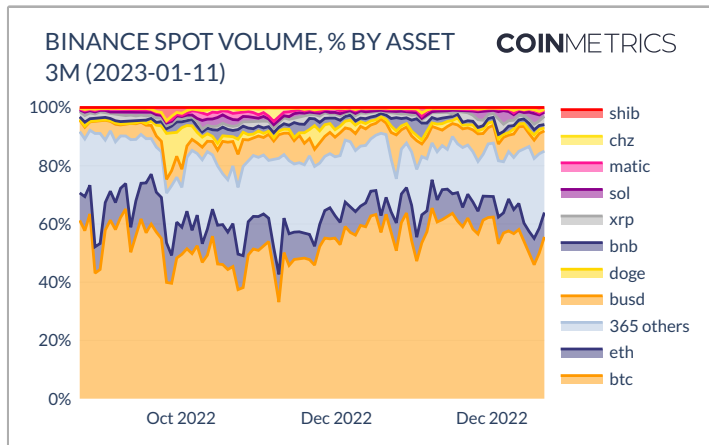
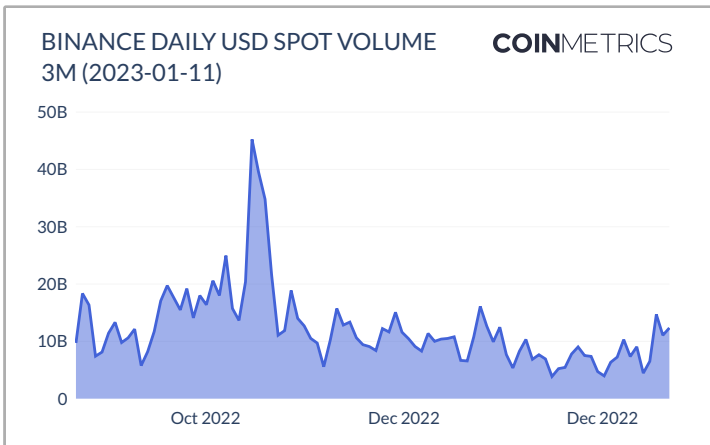


## PRICE CHANGE, 7 DAY

## COINMETRICS



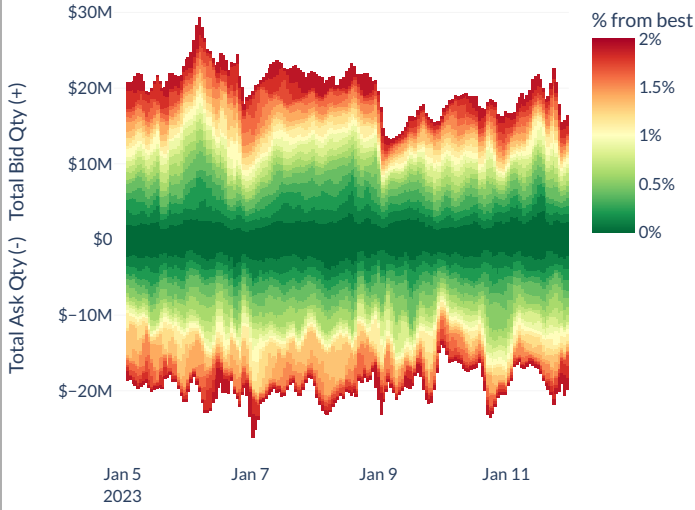
# EXCHANGE SPOT VOLUME



# ORDER BOOK DEPTH

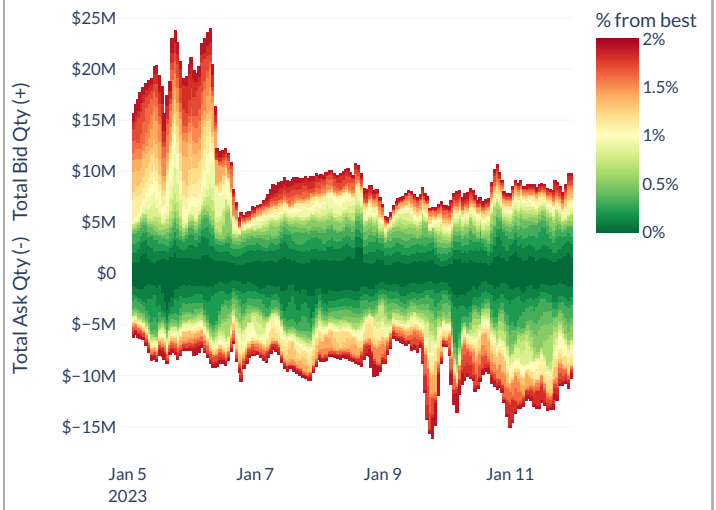
**BINANCE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



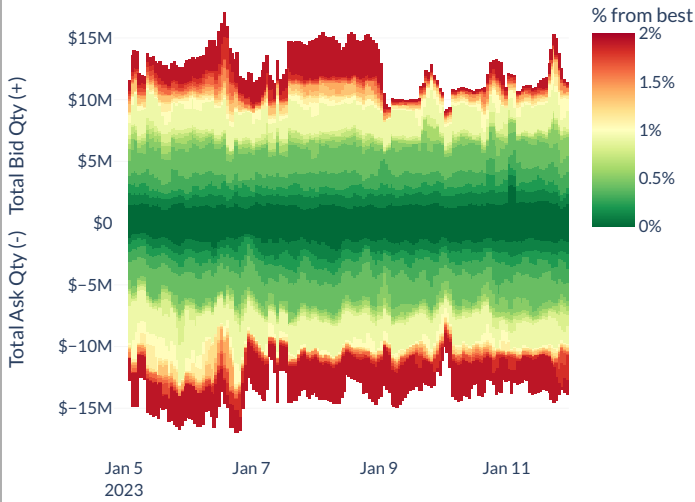
**BINANCE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



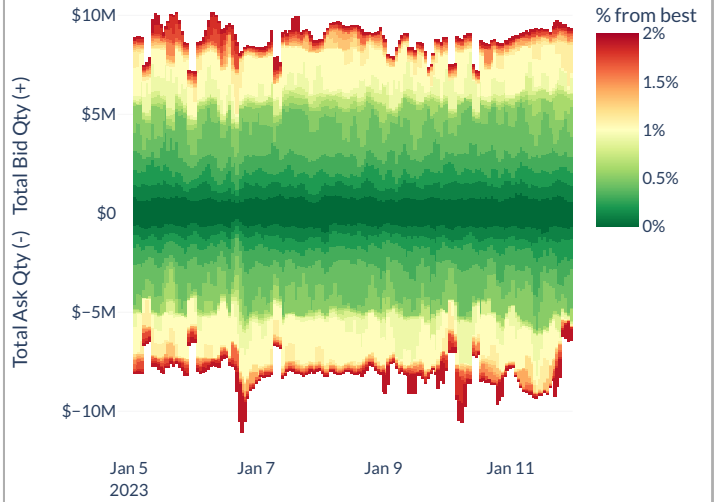
**COINBASE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



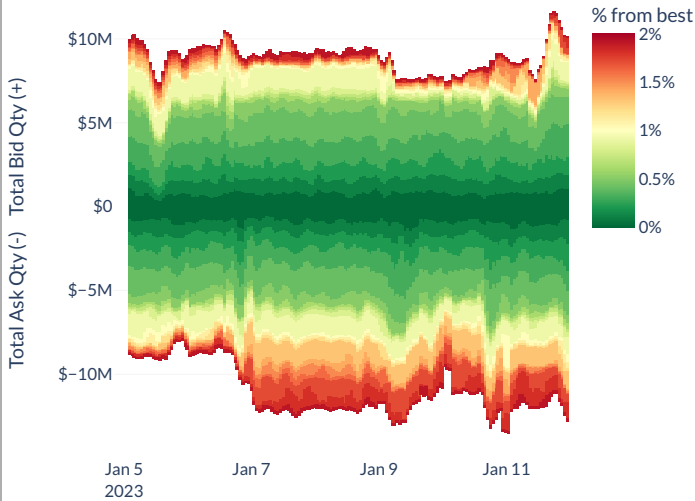
**COINBASE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



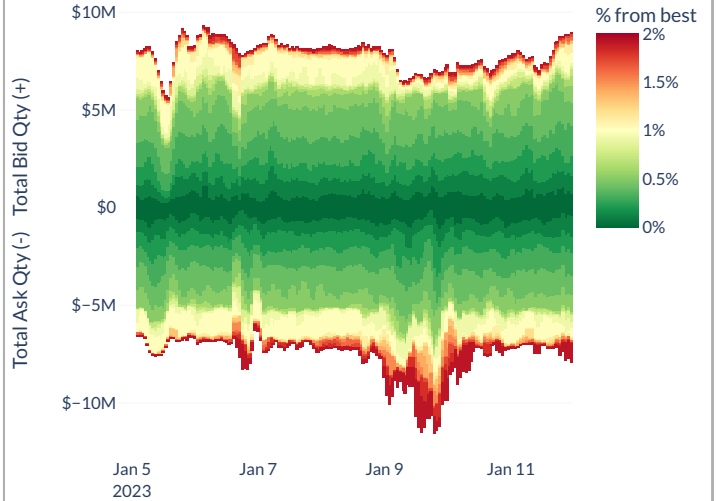
**KRAKEN BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

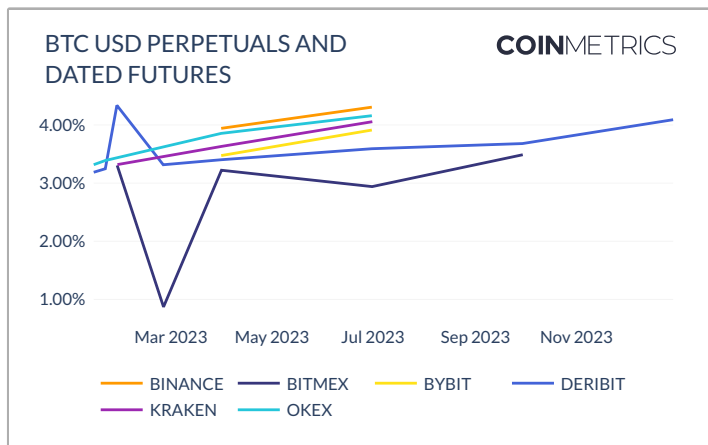
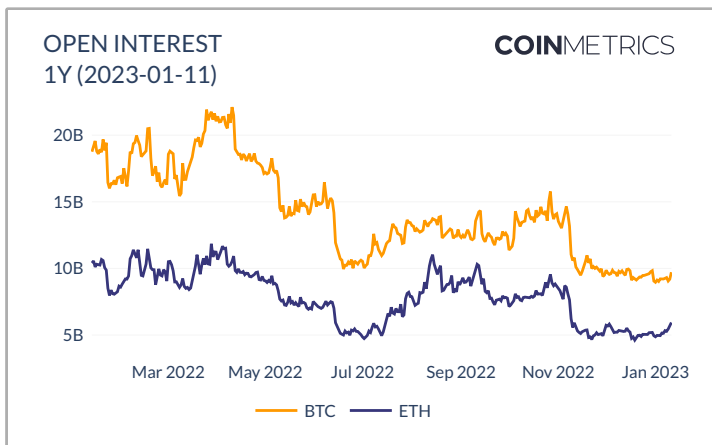


**KRAKEN ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



# FUTURES FEED



## OPEN INTEREST

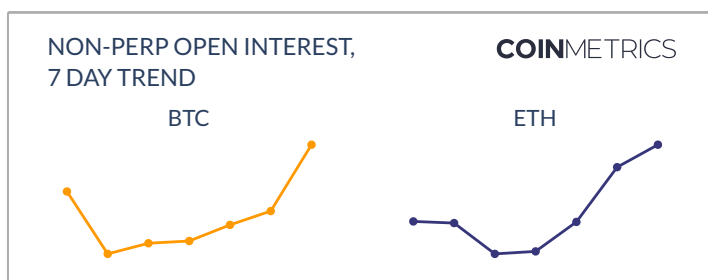
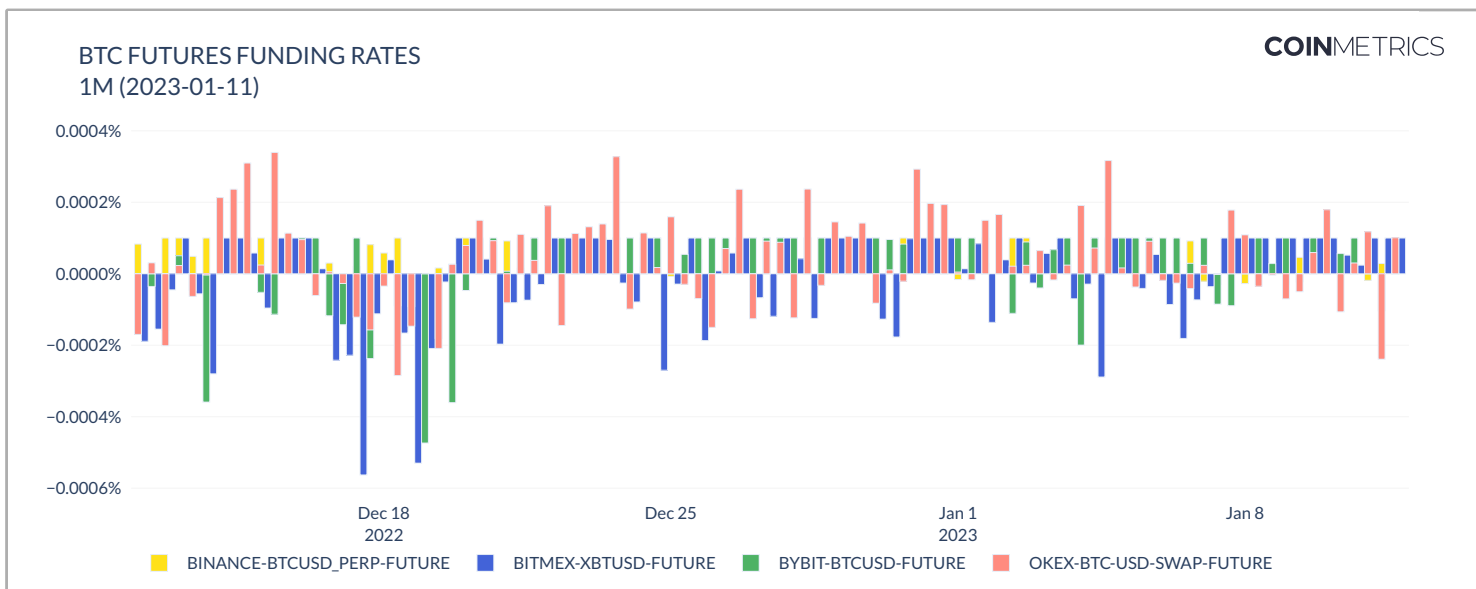
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.94%	9,273,221,727	9,716,720,443	9,053,391,599
ETH	+15.34%	5,429,063,445	5,940,122,642	5,134,007,325
XRP	+10.48%	308,152,680	323,294,932	288,056,720
ADA	+18.85%	173,735,996	186,944,883	157,293,822
CRO	-30.94%	25,126,688	33,510,380	22,138,133
LINK	-1.29%	123,695,652	129,197,045	116,372,777
LTC	+4.18%	536,077,184	551,636,158	520,185,751
UNI	+1.93%	38,483,460	38,838,969	37,944,442
BCH	+34.11%	252,854,147	290,630,022	212,445,428

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+118.38%	9,182,560,116	14,372,867,600	2,576,149,360
ETH	+104.92%	10,798,178,093	19,918,208,467	3,355,936,272
XRP	+197.78%	1,074,414,297	2,406,042,953	378,825,802
ADA	+76.32%	631,253,166	1,397,481,319	247,930,384
CRO	+74.40%	2,783,803	4,129,682	1,413,595
LINK	+28.64%	304,968,260	524,623,646	190,817,320
LTC	+78.10%	926,125,145	1,503,639,912	481,885,482
UNI	+57.21%	63,567,460	91,536,854	39,869,579
BCH	+30.54%	113,054,467	167,794,667	63,182,564





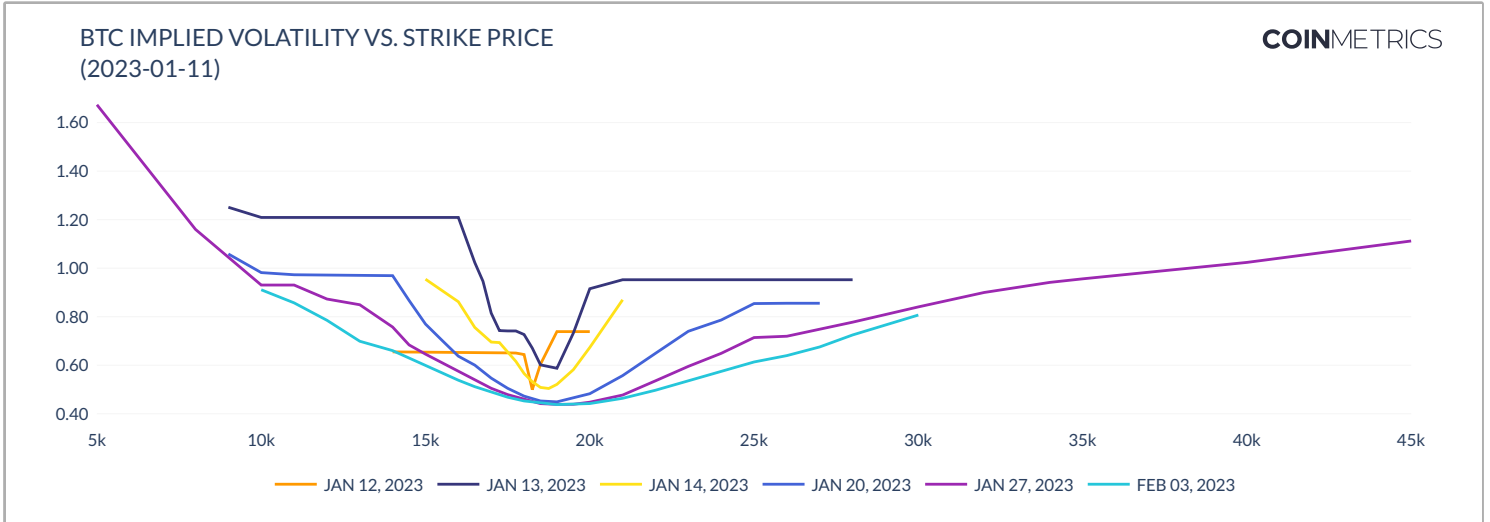
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$3,260,977,811
CALLS	\$2,180,968,856
PUTS	\$1,080,008,955

## ETH OPEN INTEREST

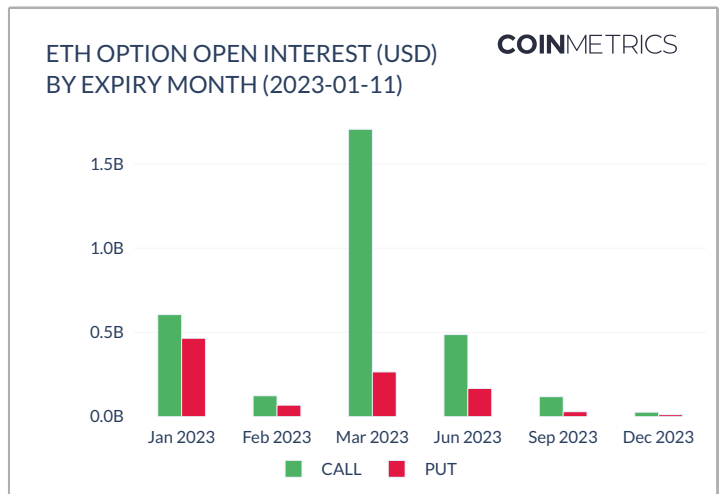
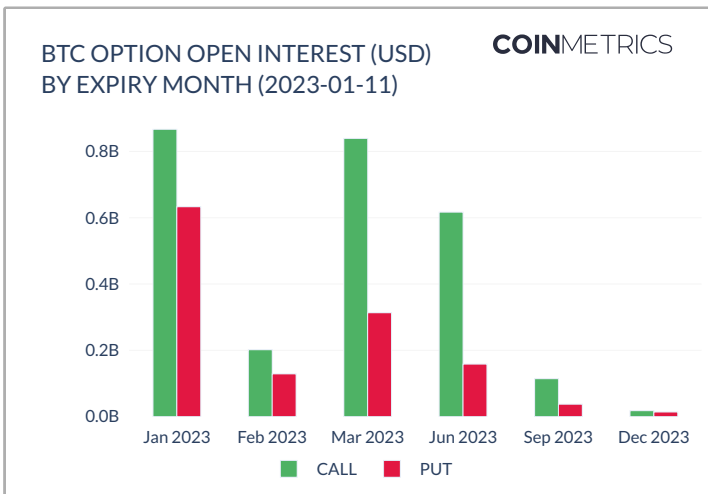
TOTAL	\$3,477,051,704
CALLS	\$2,669,059,088
PUTS	\$807,992,616



## 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
2.94233	-40.48512	0.76103	0.85194	0.00033	0.6391	0.0806	BTC-12JAN23-16500	0	0.6391	0.00033	-0.14806	-0.14245	-40.48512	2.94233
4.04098	-55.60215	0.67632	0.75049	0.00045	0.6391	0.0662	BTC-12JAN23-16750	0	0.6391	0.00045	-0.24951	-0.24085	-55.60215	4.04098
4.79252	-59.73123	0.57646	0.63324	0.00059	0.5994	0.0525	BTC-12JAN23-17000	0	0.5994	0.00059	-0.36704	-0.35466	-59.72284	4.79358
5.07259	-69.79661	0.4391	0.48108	0.00057	0.5446	0.0384	BTC-12JAN23-17250	0	0.5446	0.00057	-0.51892	-0.50544	-69.79661	5.07259
16.16014	-25.71094	4.9718	0.56817	0.00014	0.8188	0.0814	BTC-13JAN23-16500	0.0009	0.8187	0.00014	-0.43183	-4.97278	-25.71094	16.16014
2.76563	-40.57184	0.71497	0.85884	0.00034	0.7638	0.0681	BTC-13JAN23-16750	0.0013	0.7637	0.00034	-0.14115	-0.12602	-40.56931	2.76545
16.40103	-26.0942	4.41719	0.49933	0.00014	0.7212	0.0554	BTC-13JAN23-17000	0.0022	0.7213	0.00014	-0.50067	-5.82873	-26.0942	16.40103
4.70659	-68.79473	0.52395	0.61949	0.00058	0.6521	0.042	BTC-13JAN23-17250	0.0032	0.6521	0.00058	-0.38051	-0.34216	-68.79473	4.70659
16.12222	-20.15468	4.70131	0.52659	0.00018	0.4915	0.086	BTC-20JAN23-16500	0.0045	0.4915	0.00018	-0.47342	-5.24312	-20.15463	16.12217
15.9665	-19.96002	3.956	0.43863	0.00018	0.46	0.0623	BTC-20JAN23-17000	0.0082	0.46	0.00018	-0.56136	-6.28956	-19.96009	15.96656



# 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	+6.03%	330,753,691,383	343,463,621,577	323,932,356,387
ETH	+10.42%	155,499,085,643	165,042,381,206	149,472,559,277
XRP	+10.29%	34,909,478,808	37,280,141,068	33,801,112,192
ADA	+19.39%	10,057,524,283	10,916,229,234	9,109,700,818
CRO	+11.04%	6,222,287,041	6,511,349,105	5,863,823,853
LINK	+10.84%	5,938,778,852	6,256,011,666	5,644,035,109
LTC	+13.30%	5,663,126,233	6,053,912,291	5,343,268,278
UNI	+10.19%	5,618,995,889	5,909,112,358	5,362,507,787
BCH	+8.33%	2,013,641,822	2,108,870,627	1,946,770,374
FTT	+36.44%	353,555,666	436,582,590	297,902,136

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.51%	240,112,402,778	248,924,764,293	235,924,991,217
ETH	+10.34%	143,495,751,462	152,246,293,183	137,981,022,896
XRP	+10.57%	15,424,282,284	16,491,091,110	14,913,964,717
ADA	+19.42%	8,847,276,213	9,604,112,752	8,012,710,770
CRO	+11.03%	812,586,452	850,297,117	765,821,459
LINK	+10.76%	2,990,992,614	3,149,807,042	2,843,921,654
LTC	+13.06%	5,059,749,336	5,404,067,857	4,779,718,904
UNI	+10.24%	1,286,369,044	1,353,164,915	1,227,491,617
BCH	+8.21%	1,367,871,856	1,431,752,274	1,323,083,622
FTT	+36.44%	340,518,778	420,484,197	286,917,397

## 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	-0.19%	379,973,386,388	380,283,474,933	379,565,563,611
ETH	+1.22%	150,236,793,453	151,234,012,714	149,413,726,285
XRP	+0.07%	49,115,117,440	49,184,556,728	49,069,586,164
ADA	+0.22%	18,109,725,793	18,152,794,471	18,079,939,634
CRO	+0.03%	22,573,090,857	22,576,448,547	22,570,440,135
LINK	+0.31%	8,335,600,675	8,349,483,786	8,323,369,533
LTC	+0.16%	6,596,909,243	6,614,556,675	6,571,313,332
UNI	+0.22%	9,614,846,953	9,626,829,575	9,605,233,868
BCH	-6.09%	4,781,497,784	4,866,760,713	4,569,183,815
FTT	+0.73%	913,032,369	918,028,448	909,870,979

## MARKET VALUE TO REALIZED VALUE

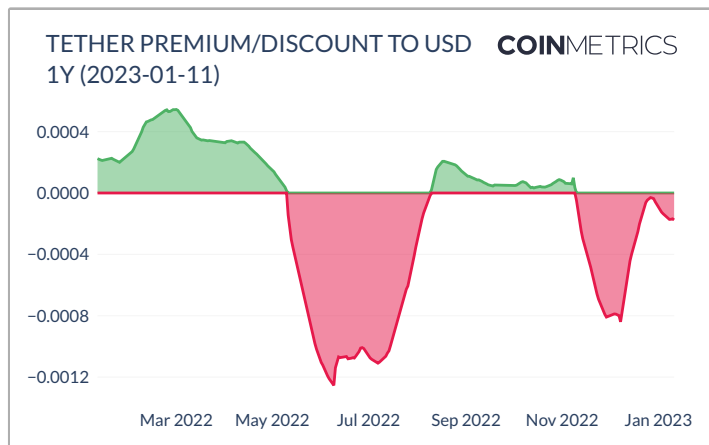
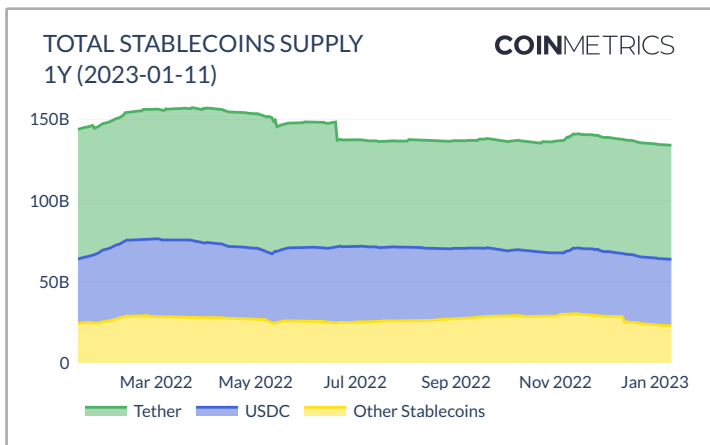
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.23%	0.87	0.90	0.85
ETH	+9.09%	1.03	1.09	1.00
XRP	+10.21%	0.71	0.76	0.69
ADA	+19.13%	0.56	0.60	0.50
CRO	+11.01%	0.28	0.29	0.26
LINK	+10.50%	0.71	0.75	0.68
LTC	+13.12%	0.86	0.92	0.81
UNI	+9.95%	0.58	0.61	0.56
BCH	+15.35%	0.42	0.46	0.40
FTT	+35.45%	0.39	0.48	0.33

## MARKET VALUE TO REALIZED VALUE 1Y (2023-01-11)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,290,200,453	32,298,963,219	32,285,194,857
USDT	+0.02%	887,874,414	888,127,269	887,672,546
USDT_TRX	+0.02%	37,128,201,163	37,138,774,801	37,119,759,674
PAX	+4.79%	898,742,034	927,057,678	828,771,408
DAI	+0.84%	5,044,077,138	5,071,477,662	5,003,423,075
USDC	+0.48%	40,770,785,702	40,919,857,365	40,662,508,023
BUSD	-2.44%	16,447,270,388	16,778,140,915	16,300,426,030
GUSD	-1.10%	570,061,046	573,062,550	566,778,672

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+80.23%	3,366,342,219	5,707,556,865	1,160,034,621
USDT	-86.26%	890,752	5,188,305	17,953
USDT_TRX	+24.40%	7,841,276,224	10,974,974,547	4,117,347,582
PAX	+985.66%	22,134,872	73,767,179	6,458,172
DAI	-41.08%	457,168,289	896,697,989	177,235,853
USDC	+45.48%	10,507,800,027	19,839,542,992	2,614,005,817
BUSD	-66.22%	784,589,751	1,228,397,869	196,707,476
GUSD	-86.29%	2,260,865	5,572,435	204,732



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.52%	100,136	118,547	68,658
USDT	+13.64%	67	218	7
USDT_TRX	+2.89%	2,230,309	2,609,423	1,940,863
PAX	-21.88%	122	160	58
DAI	-1.97%	4,986	5,884	3,719
USDC	+11.93%	48,650	59,309	35,823
BUSD	-9.09%	3,266	3,768	2,630
GUSD	-0.74%	121	146	85

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.56%	505	607	384
USDT	-53.83%	552	1,990	73
USDT_TRX	-27.58%	102	139	73
PAX	+310.56%	1,470	4,480	49
DAI	+16.80%	719	1,002	332
USDC	+25.04%	841	1,151	465
BUSD	+59.16%	677	1,075	197
GUSD	-88.74%	2,032	4,847	475

## 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	-0.55%	45.54	45.76	45.41
USDT	-1.08%	3.40	3.42	3.39
USDT_TRX	+0.91%	66.68	67.04	66.43
PAX	-6.00%	11.85	12.87	11.38
DAI	-0.59%	267.44	268.96	266.69
USDC	+0.96%	79.16	79.69	78.53
BUSD	+3.25%	15.72	15.85	15.35
GUSD	-0.66%	16.34	16.39	16.27

# 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	+2.43%	927,512	1,146,540	755,503
ETH	-18.74%	581,925	784,960	501,853
XRP	-2.44%	119,436	169,553	55,460
ADA	+25.65%	69,360	78,916	59,289
CRO	+4.42%	552	740	475
LINK	-62.78%	3,528	6,211	2,312
LTC	-5.19%	244,385	255,682	231,163
UNI	+16.27%	917	1,602	707
BCH	-30.21%	43,768	66,445	29,251
FTT	+66.88%	199	338	84

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.46%	13,979,556	14,022,454	13,958,103
ETH	-0.08%	110,329,544	110,371,741	110,282,317
XRP	+0.26%	44,177,760,752	44,240,451,279	44,106,572,232
ADA	+0.08%	29,808,966,536	29,824,326,956	29,799,604,211
CRO	-0.01%	13,059,303,361	13,060,103,412	13,058,693,418
LINK	-0.08%	503,641,923	503,880,929	503,484,841
LTC	-0.15%	64,340,624	64,396,847	64,300,857
UNI	+0.04%	228,931,119	228,996,308	228,902,533
BCH	-0.08%	13,095,915	13,100,233	13,090,231
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	+4.94%	272,663	306,036	229,074
ETH	-5.22%	1,078,654	1,184,114	957,607
XRP	-3.21%	1,210,566	1,361,256	1,097,634
ADA	+18.31%	83,353	91,429	71,179
CRO	+4.96%	648	859	564
LINK	-58.90%	3,618	6,647	2,515
LTC	-3.50%	100,499	109,478	89,226
UNI	+15.50%	1,068	1,446	921
BCH	+25.11%	12,713	14,591	10,419
FTT	+139.11%	379	891	74

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.42%	34,392,834	34,470,340	34,299,172
ETH	+2.66%	49,224,107	50,075,238	48,778,192
XRP	+0.19%	4,542,158	4,546,655	4,537,832
ADA	+1.80%	3,489,483	3,518,726	3,456,539
CRO	+0.83%	146,838	147,391	146,183
LINK	+0.38%	577,598	578,864	576,695
LTC	+0.43%	2,146,841	2,153,548	2,139,824
UNI	+0.50%	293,506	294,230	292,774
BCH	+3.79%	3,844,749	3,917,825	3,774,856
FTT	+4.57%	19,388	19,950	18,981

## TRANSFER VALUE, ADJUSTED

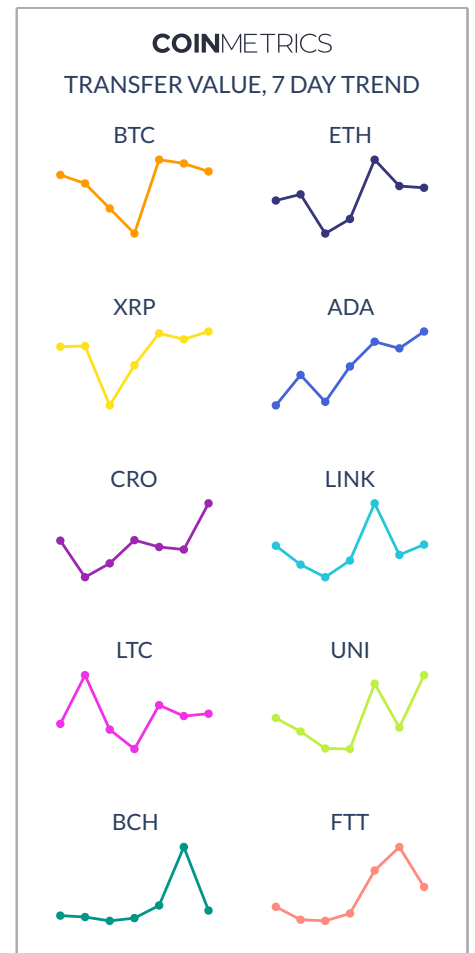
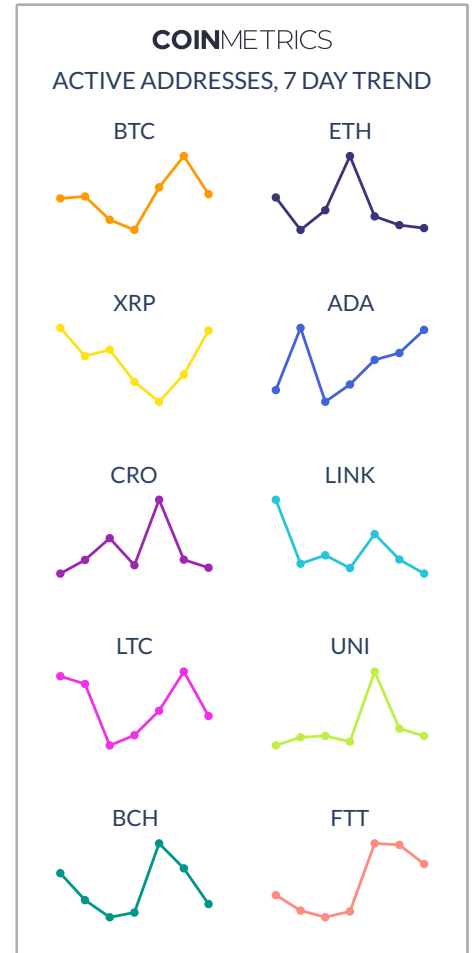
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.86%	2,439,737,195	3,003,961,836	1,357,798,345
ETH	+19.21%	1,696,090,870	2,612,483,227	812,202,566
XRP	+22.06%	558,556,987	744,973,698	88,213,962
ADA	+83.07%	3,088,904,620	3,955,355,203	2,160,604,550
CRO	+35.94%	1,010,960	1,447,865	689,359
LINK	+2.52%	48,394,437	104,168,446	16,138,402
LTC	+16.64%	87,447,045	139,678,240	45,380,950
UNI	+77.19%	14,815,826	26,743,974	6,670,591
BCH	+45.19%	40,836,105	149,279,686	11,055,005
FTT	+128.84%	1,430,989	3,956,330	74,136

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.28%	24,532	25,048	24,252
ETH	+7.04%	8,598	8,971	8,381
XRP	+4.80%	908	938	895
ADA	+12.69%	850	904	796
CRO	+29.17%	54	62	48
LINK	+7.59%	301	312	290
LTC	+7.43%	459	477	444
UNI	+2.08%	292	295	289
BCH	+8.08%	205	214	198
FTT	+25.00%	13	15	11



# 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 1/8/2023 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 1/8/2023 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.