

# STATE OF THE MARKET

---

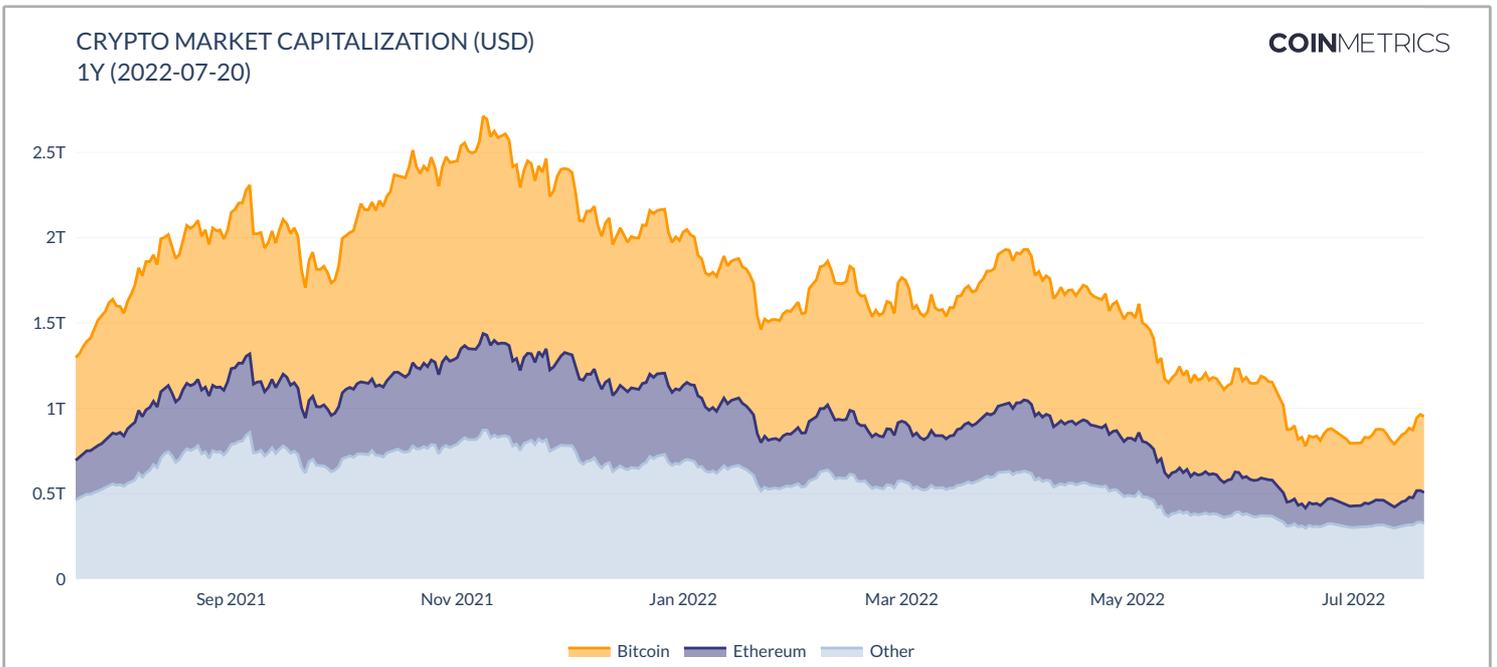
**JUL. 14 - 20, 2022**

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded shape, and the 'M' is composed of two thick, slanted vertical bars meeting at a sharp point at the top and bottom.

# MARKET SUMMARY

Blue-chip cryptos are enjoying a relief rally, eagerly leaving the trials and tribulations of Q2 in the rear view. After lingering below \$20K for much of last week, BTC has once again found its footing, tipping levels above \$24K by Wednesday. ETH has seen an even stronger burst of momentum, gaining more than 50% in a matter of days as anticipation begins to build around the blockchain's impending shift to proof-of-stake. Though the Merge timeline is hardly final, Ethereum core developer Tim Beiko projects the mainnet transition should occur sometime around Sept. 19, barring any unexpected issues with the Goerli testnet Merge on Aug. 11. The renewed optimism around the consensus change has narrowed the gap between ETH and staking instrument Lido Staked Ether (stETH), with the derivative's discount closing to around 2% by Wednesday. Lido's liquid staking vehicle likely also benefited from recent plans to offer stETH on L2 protocols, translating to "staking with lower fees and access to a new suite of DeFi applications," according to the platform's press release. Though proof-of-stake seems to have precipitated positive price action, proof-of-work continues to encounter pushback from bureaucratic bodies. U.S. Senator Warren is leading a Congressional coalition against major mining firms, urging the Department of Energy and the EPA to work together in mandating miners report their power usage & carbon emissions. Amid rapid increases in EU energy prices, Sweden's Minister of Energy has also insisted the region redirect tax relief programs to other industries, questioning whether Bitcoin's power consumption could be better utilized in the production of "fossil-free steel." In Paraguay, the political winds seem to be shifting in different direction— a recent proposal passed by the country's Senate looks to exempt crypto service providers from a value-added tax, if ratified by President Benítez. If enacted, the bill may be a major boon to BTC miners in the region, though the legislation also stipulates strict limits on mining operations that exceed predetermined power constraints. Even as champions of Bitcoin's energy profile continue to emphasize the blockchain's potential to help balance grids, a handful of stakeholders appear to be losing faith. Electric car manufacturer Tesla first spurred a major Bitcoin rally by adding the \$1.5B worth of the asset to their balance sheet in 2021, yet in Q2 2022 the company sold 75% of their BTC holdings, citing liquidity concerns "given COVID shutdowns in China." While CEO Elon Musk insists the move "should not be taken as some verdict on Bitcoin," the \$963M sale does dampen some enthusiasm about BTC as the ultimate corporate savings vehicle. At the same time, many crypto enthusiasts have interpreted this liquidation as yet another bottom signal, claiming TSLA was simply a fair-weather friend of a FOMO-driven rally.



## 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.

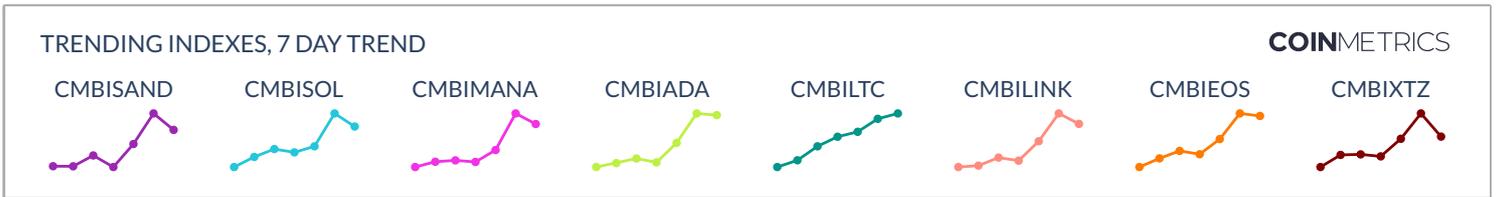
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,671.44	+14.51%	\$23,671.44	\$20,671.99	-26.80%	\$67,130.05	\$18,121.48
ETH	\$1,553.98	+29.88%	\$1,570.40	\$1,196.44	-23.33%	\$4,761.01	\$923.00
SOL	\$43.40	+18.78%	\$45.62	\$36.54	+55.91%	\$253.47	\$26.62
DOT	\$7.71	+15.04%	\$7.90	\$6.70	-41.49%	\$54.12	\$6.30
ADA	\$0.51	+14.90%	\$0.51	\$0.44	-57.48%	\$2.98	\$0.42
DOGE	\$0.07	+14.87%	\$0.07	\$0.06	-62.83%	\$0.33	\$0.05
TRX	\$0.07	+1.85%	\$0.07	\$0.07	+23.95%	\$0.12	\$0.05
BNB	\$264.51	+11.24%	\$272.60	\$237.79	-10.28%	\$655.47	\$189.63
AVAX	\$24.44	+23.90%	\$25.09	\$19.72	+124.87%	\$138.57	\$10.60
FTT	\$29.32	+12.89%	\$29.50	\$25.98	+1.66%	\$78.89	\$21.69
CMBI10	\$2,693.84	+18.54%	\$2,698.80	\$2,272.52	-30.90%	\$8,503.64	\$1,920.79

# 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	\$23,671.44	+14.51%	\$23,671.44	\$20,671.99	-26.80%	\$67,130.05	\$18,121.48
CMBIBTCT	\$25,432.32	+14.51%	\$25,432.32	\$22,209.74	-26.80%	\$72,123.75	\$19,469.51
CMBIETH	\$1,553.98	+29.88%	\$1,570.40	\$1,196.44	-23.33%	\$4,761.01	\$923.00
CMBIETHT	\$1,686.99	+29.88%	\$1,704.82	\$1,298.84	-23.33%	\$5,168.51	\$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	\$2,693.84	+18.54%	\$2,698.80	\$2,272.52	-30.90%	\$8,503.64	\$1,920.79
CMBI10E	\$5,966.07	+16.05%	\$6,051.10	\$5,141.12	-39.43%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,485.32	+24.33%	\$6,574.52	\$5,216.26	-35.34%	\$23,317.34	\$4,173.63
CMBI10M	\$14,912.89	+1.93%	\$15,123.31	\$14,318.53	-4.42%	\$23,317.30	\$14,318.53
CMBIBE	\$12,307.54	+19.23%	\$12,307.54	\$10,322.64	-25.68%	\$35,857.20	\$8,715.93



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

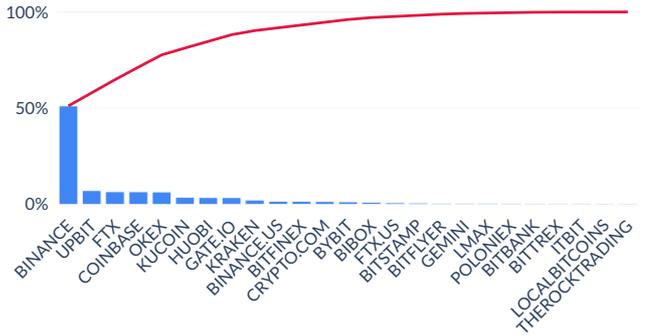
ADVANCING VOLUME \$243,766,488,526

DECLINING VOLUME \$6,469,630,230

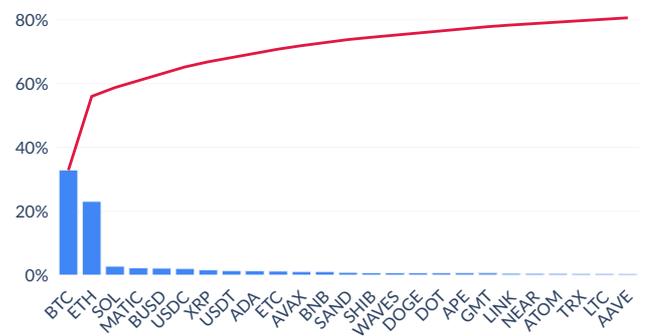
ADVANCES 448

DECLINES 36

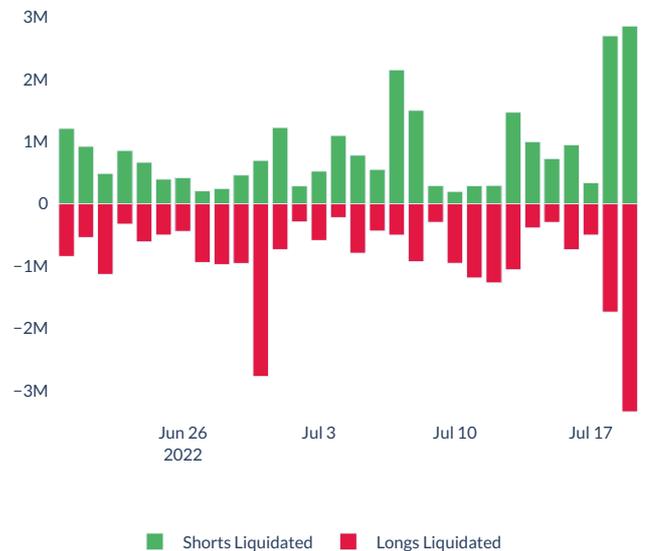
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

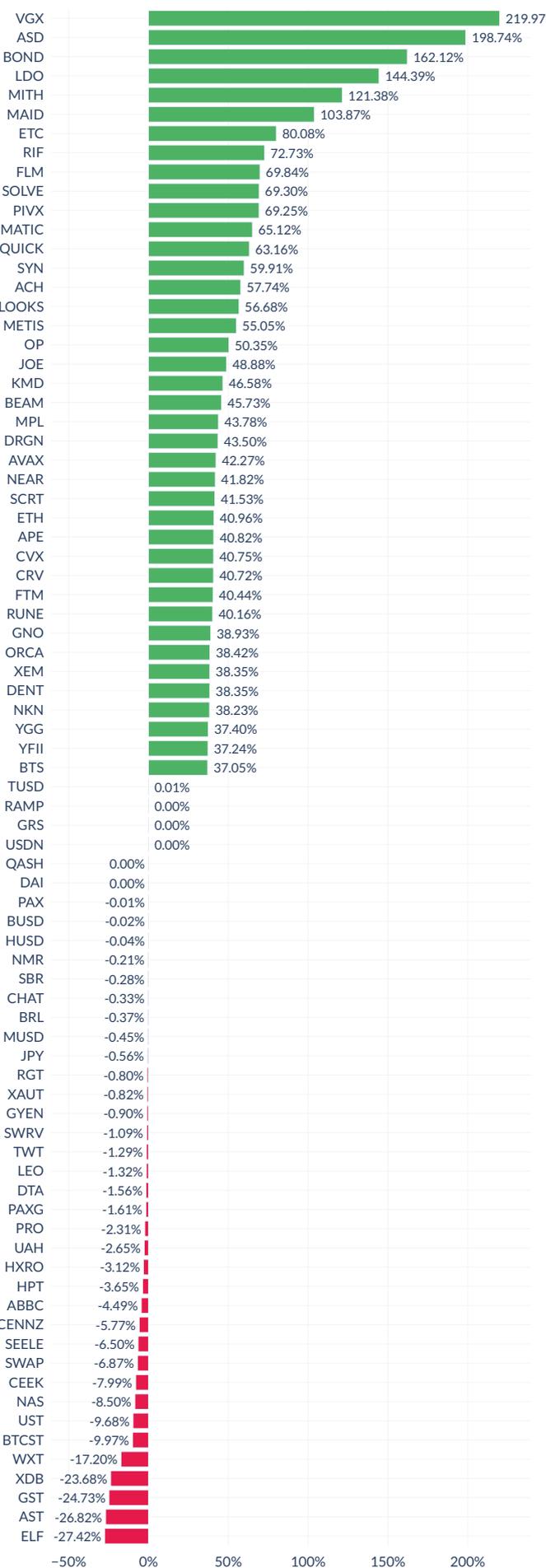


### BTC PERPETUALS, TOTAL LIQUIDATIONS



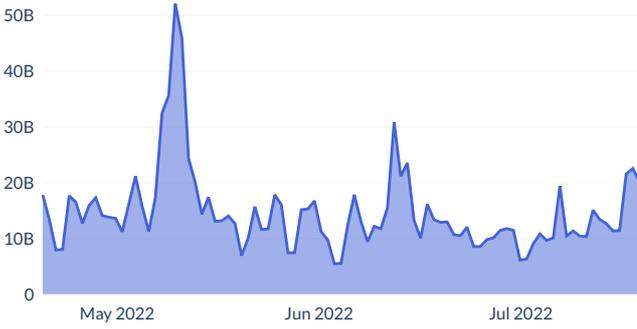
## PRICE CHANGE, 7 DAY

COINMETRICS

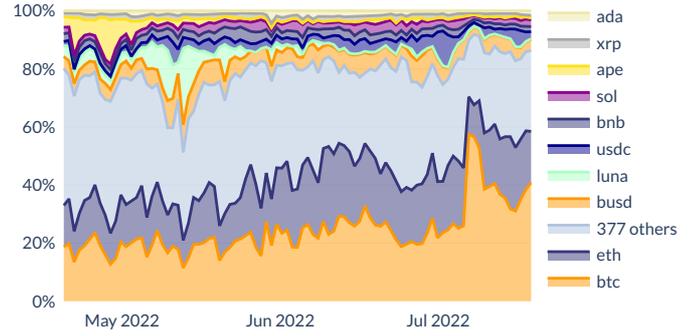


# EXCHANGE SPOT VOLUME

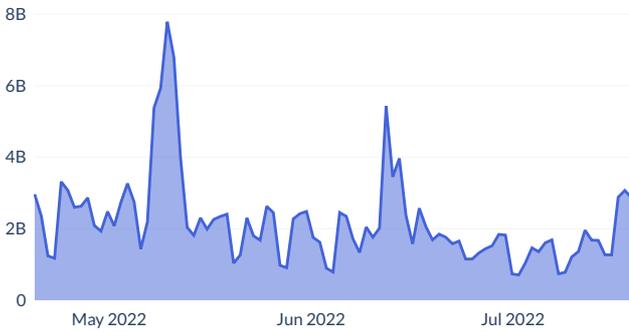
BINANCE DAILY USD SPOT VOLUME 3M (2022-07-20) COINMETRICS



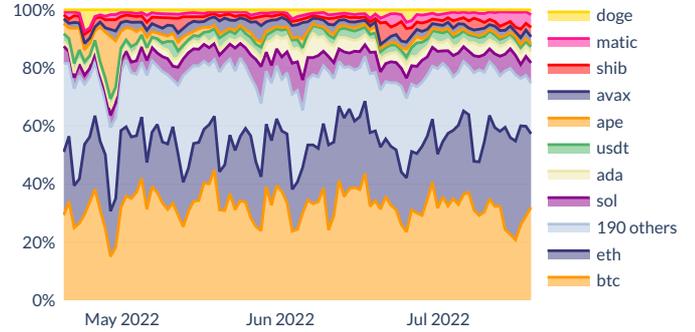
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-07-20) COINMETRICS



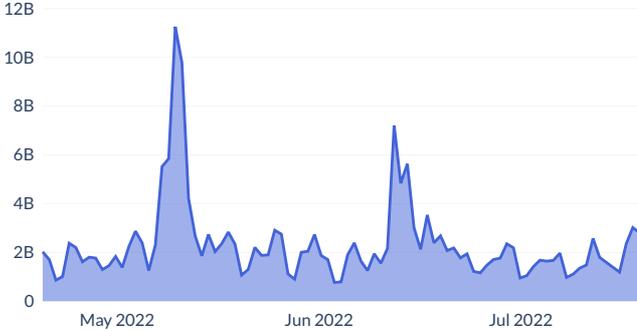
COINBASE DAILY USD SPOT VOLUME 3M (2022-07-20) COINMETRICS



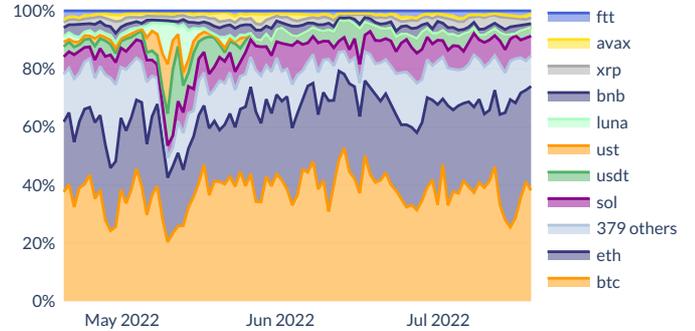
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-07-20) COINMETRICS



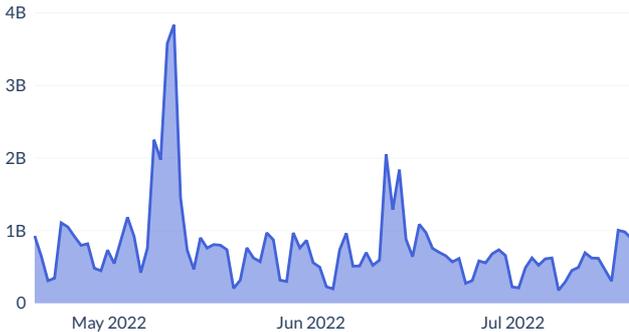
FTX DAILY USD SPOT VOLUME 3M (2022-07-20) COINMETRICS



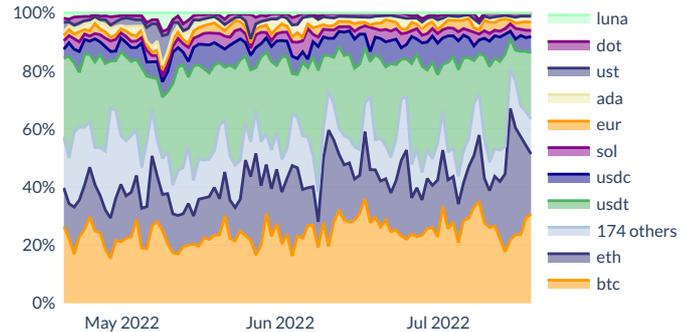
FTX SPOT VOLUME, % BY ASSET 3M (2022-07-20) COINMETRICS



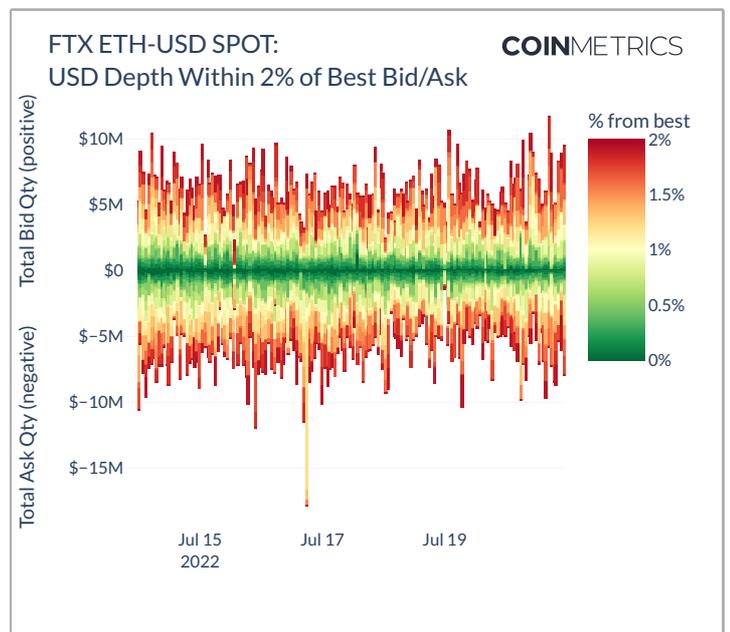
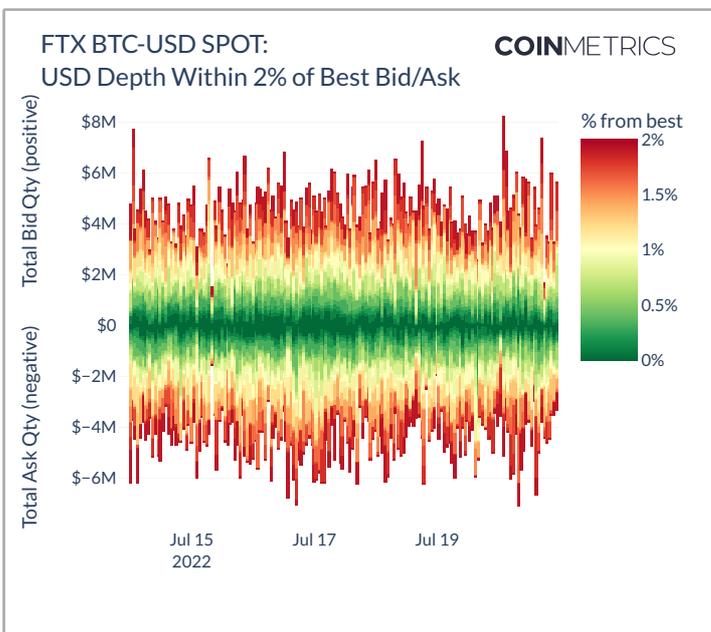
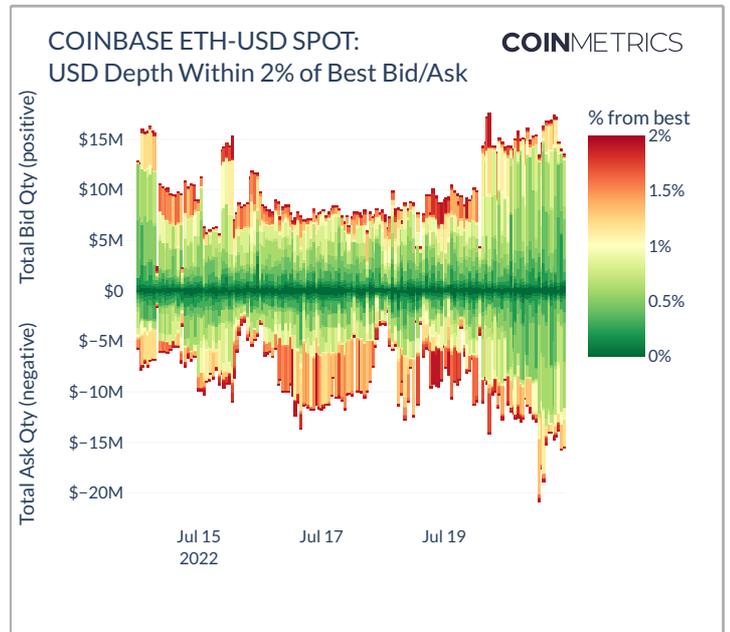
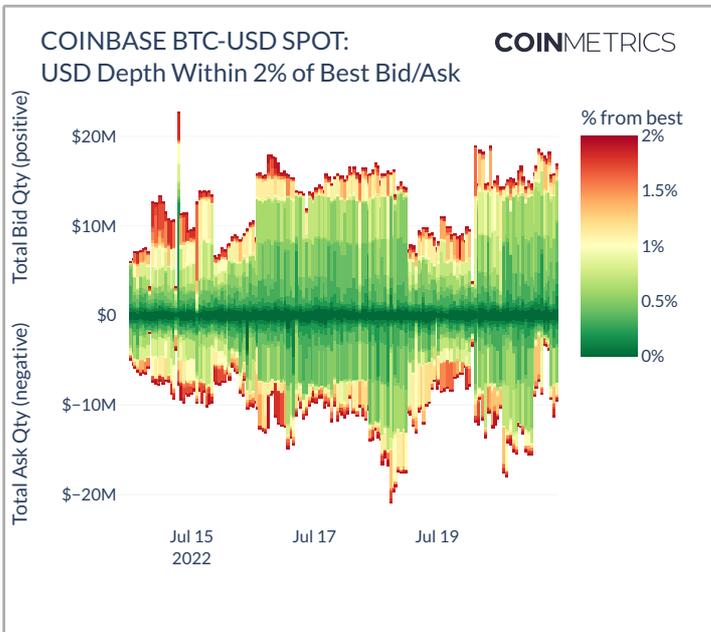
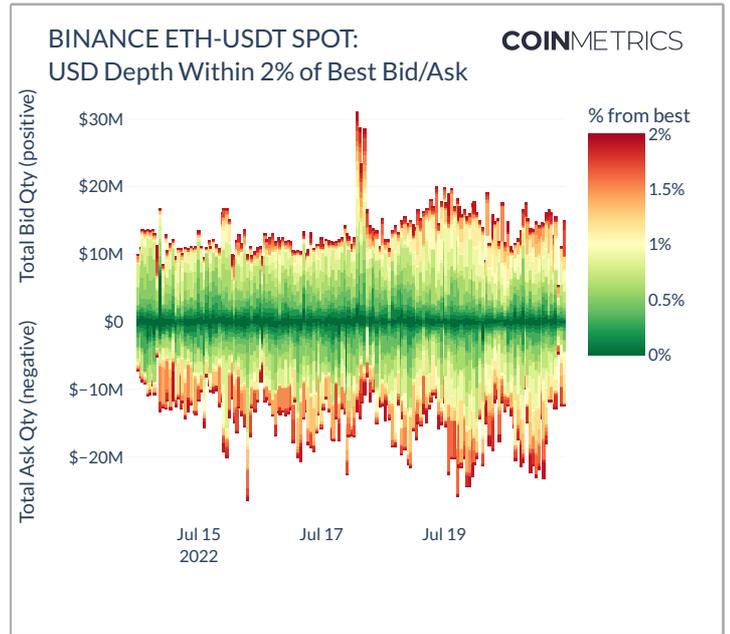
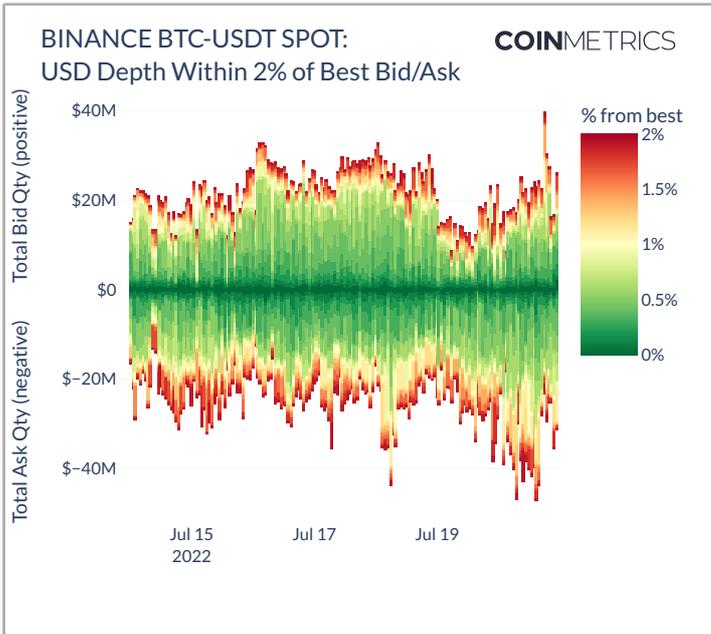
KRAKEN DAILY USD SPOT VOLUME 3M (2022-07-20) COINMETRICS



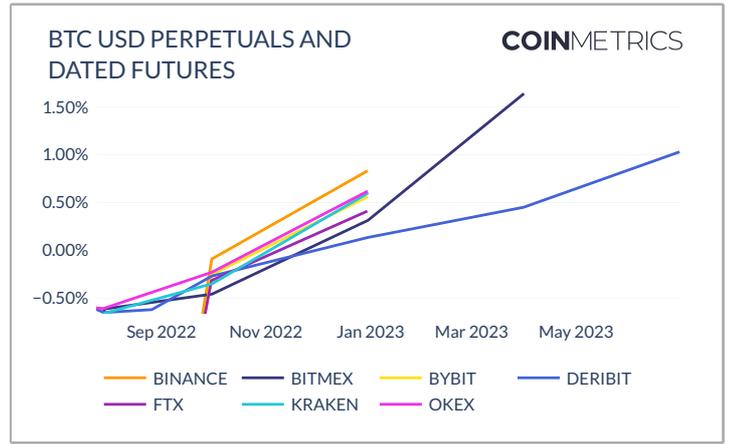
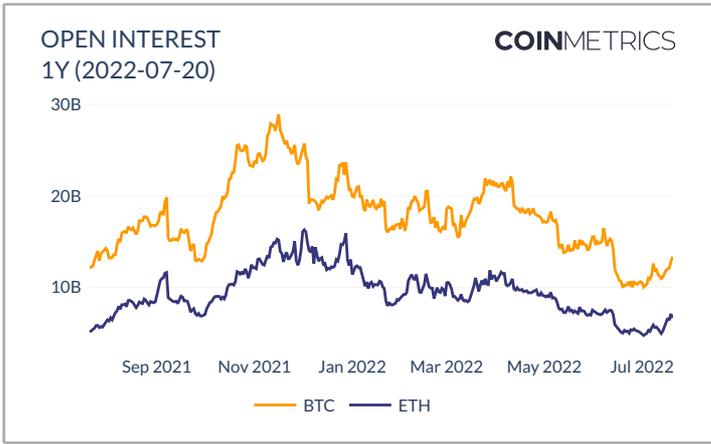
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-07-20) COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED



## OPEN INTEREST

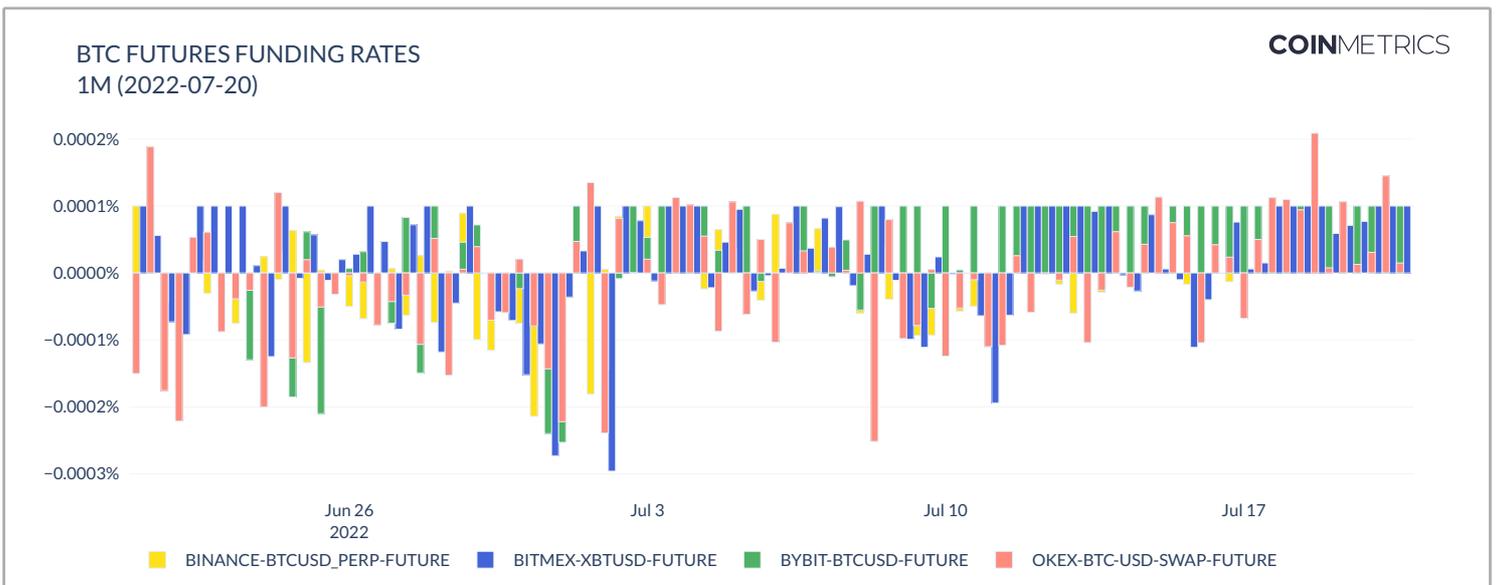
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.88%	12,124,311,193	13,345,682,797	11,132,457,206
ETH	+27.17%	6,257,893,897	7,086,581,287	5,236,357,734
ADA	+6.47%	329,849,930	355,122,368	313,227,885
CRO	+6.87%	14,817,676	15,576,498	14,338,777
XLM	-4.19%	35,756,339	37,439,662	33,784,467
FTT	+4.33%	102,301,927	107,241,031	98,889,321
LINK	-0.05%	117,611,706	122,171,498	112,900,775
UNI	+1.34%	61,868,862	71,482,807	54,281,701
LTC	+28.20%	257,733,906	286,920,256	223,811,221
BCH	+10.62%	196,796,759	213,465,576	187,972,225

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+47.50%	44,223,462,381	67,890,956,769	24,870,431,884
ETH	+44.35%	36,012,379,601	48,541,230,483	26,152,048,871
ADA	+79.51%	986,116,162	1,487,240,684	587,983,719
CRO	+100.29%	13,403,664	21,856,438	8,981,397
XLM	+52.76%	67,990,490	90,857,203	51,404,768
FTT	+48.51%	76,731,837	115,592,927	46,699,340
LINK	+35.58%	450,584,820	594,385,915	283,992,386
UNI	-66.48%	324,867,660	652,951,982	181,403,289
LTC	+93.72%	416,484,689	616,010,444	317,983,053
BCH	+82.47%	229,112,790	327,670,662	156,912,101



# 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	+13.30%	415,662,010,977	446,339,832,050	392,428,543,678
ETH	+27.99%	166,012,399,016	186,743,688,671	141,717,784,145
ADA	+11.55%	15,728,476,178	17,270,993,000	14,760,229,406
CRO	+11.74%	12,586,430,674	13,598,348,191	11,824,599,639
XLM	+4.83%	11,665,564,095	12,506,265,526	11,246,530,025
FTT	+11.40%	9,268,588,380	9,847,527,715	8,561,265,188
LINK	+9.96%	6,672,548,871	7,263,577,976	6,254,922,577
UNI	-1.80%	7,101,087,368	7,355,759,401	6,814,328,213
LTC	+12.04%	3,919,688,118	4,129,424,642	3,619,472,167
BCH	+18.28%	2,188,845,048	2,455,493,701	1,969,274,986

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.25%	317,075,329,550	340,415,531,300	299,432,923,313
ETH	+27.75%	155,900,189,824	175,434,085,012	133,162,746,132
ADA	+11.58%	15,219,431,630	16,713,458,203	14,281,534,597
CRO	+11.73%	1,563,593,103	1,689,230,988	1,469,030,069
XLM	+4.77%	2,370,701,629	2,540,893,732	2,285,851,676
FTT	+11.33%	3,443,361,075	3,657,102,793	3,181,527,211
LINK	+9.96%	6,671,945,335	7,262,920,982	6,254,356,816
UNI	+6.28%	1,428,744,867	1,530,606,965	1,330,180,969
LTC	+12.00%	3,668,854,225	3,865,106,186	3,388,443,314
BCH	+18.33%	1,535,290,017	1,722,392,329	1,381,095,605

## 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	-0.41%	420,003,797,378	421,391,867,790	419,486,028,745
ETH	+3.97%	171,659,851,013	174,802,327,999	168,132,295,930
ADA	-4.01%	25,060,392,292	25,357,406,067	24,321,191,708
CRO	+0.04%	23,268,121,453	23,273,562,030	23,263,428,601
XLM	+0.00%	12,901,340,713	12,901,340,879	12,901,340,573
FTT	+3.18%	6,344,187,265	6,453,017,641	6,202,592,883
LINK	+0.31%	9,062,653,425	9,100,987,279	9,044,444,606
UNI	+0.38%	9,322,188,103	9,350,104,423	9,286,859,337
LTC	-5.35%	7,139,883,126	7,268,804,670	6,875,147,433
BCH	-2.49%	5,564,890,154	5,601,175,327	5,461,888,095

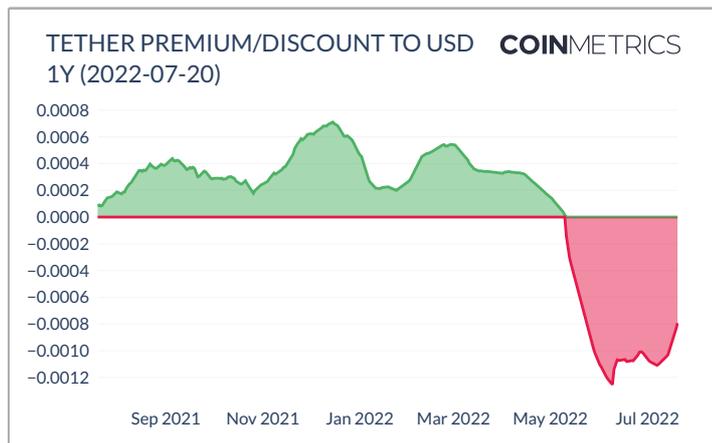
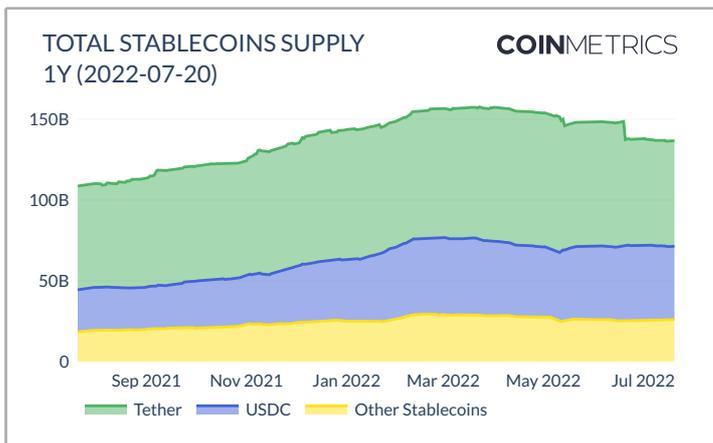
## MARKET VALUE TO REALIZED VALUE

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	+13.77%	0.99	1.06	0.93
ETH	+23.10%	0.97	1.07	0.84
ADA	+16.22%	0.63	0.71	0.58
CRO	+11.70%	0.54	0.58	0.51
XLM	+4.83%	0.90	0.97	0.87
FTT	+7.97%	1.46	1.53	1.38
LINK	+9.62%	0.74	0.80	0.69
UNI	-2.18%	0.76	0.79	0.73
LTC	+18.38%	0.55	0.59	0.50
BCH	+21.29%	0.39	0.45	0.35



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.09%	32,307,022,024	32,317,882,281	32,290,011,752
USDT	+0.09%	887,810,764	888,109,208	887,343,314
USDT_TRX	+0.09%	32,131,350,167	32,142,151,371	32,114,432,391
PAX	+3.90%	844,307,770	874,146,835	834,702,943
DAI	+5.16%	6,677,930,212	6,830,539,728	6,495,494,455
USDC	-0.98%	45,515,645,728	45,896,778,505	45,386,085,044
BUSD	-0.72%	17,975,415,960	18,123,715,695	17,900,966,205
GUSD	-10.62%	178,108,633	185,958,301	160,626,729
HUSD	+4.98%	103,355,188	107,213,492	101,052,872

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+26.32%	2,514,625,933	3,357,415,652	1,245,063,213
USDT	-4.46%	15,965,298	99,156,761	79,925
USDT_TRX	+11.10%	5,799,387,315	7,098,587,689	3,734,019,731
PAX	+880.12%	18,494,040	54,847,418	5,596,012
DAI	+237.08%	4,229,258,615	9,466,461,695	982,634,440
USDC	+132.41%	8,589,026,365	16,758,565,450	4,469,291,484
BUSD	+20.67%	491,481,602	824,937,726	93,637,310
GUSD	-61.45%	9,555,336	22,018,574	1,734,349
HUSD	+191.92%	6,189,515	26,022,989	43



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+13.30%	76,404	86,495	55,869
USDT	+294.12%	103	201	30
USDT_TRX	+8.06%	1,187,959	1,296,350	1,029,237
PAX	+26.12%	343	482	268
DAI	+9.03%	6,880	8,535	5,822
USDC	+51.52%	60,854	85,203	42,883
BUSD	+8.12%	1,689	1,931	1,328
GUSD	+21.67%	194	302	95
HUSD	-14.29%	13	24	1

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

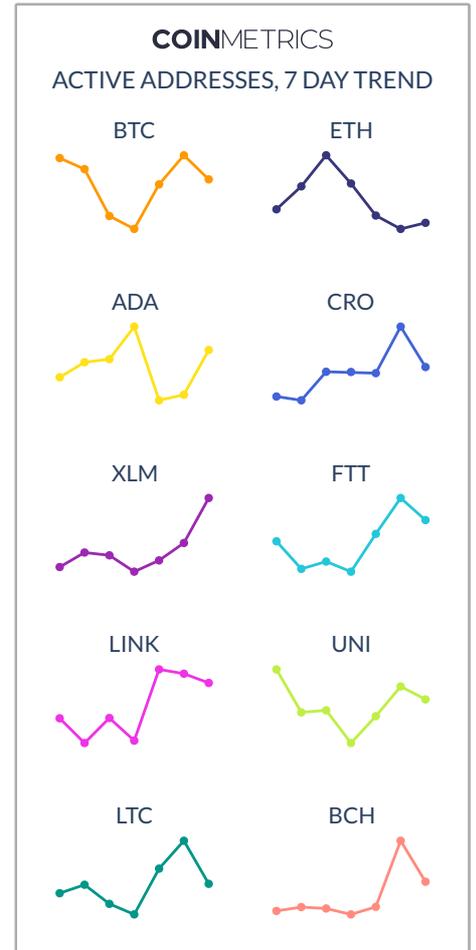
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.37%	954	1,051	788
USDT	+159.83%	673	1,373	63
USDT_TRX	+1.95%	215	225	200
PAX	+59.01%	11,017	13,500	8,490
DAI	+6.93%	2,578	4,000	2,000
USDC	+0.35%	1,543	1,616	1,410
BUSD	+0.28%	729	989	185
GUSD	-25.14%	1,550	2,498	990
HUSD	-0.02%	53,017	299,951	10

## 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	-0.36%	55.98	56.11	55.91
USDT	+0.01%	7.61	7.80	7.45
USDT_TRX	+0.92%	76.17	76.55	75.86
PAX	-4.72%	24.03	24.28	23.06
DAI	-2.79%	123.91	126.53	121.66
USDC	+2.45%	48.17	48.63	47.47
BUSD	-0.84%	22.52	22.73	22.27
GUSD	+11.89%	61.97	68.72	58.75
HUSD	-7.42%	96.90	99.85	92.35

# 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	-7.95%	886,882	994,059	723,539
ETH	-3.35%	558,548	619,315	519,794
ADA	+18.75%	80,486	101,458	63,387
CRO	+46.13%	817	1,243	559
XLM	+32.58%	81,579	99,983	73,758
FTT	+11.17%	205	253	173
LINK	+15.68%	2,475	2,863	2,095
UNI	-13.31%	1,201	1,428	962
LTC	+3.68%	233,440	272,069	206,596
BCH	+40.60%	71,224	116,200	55,972

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	14,567,055	14,568,890	14,565,598
ETH	-0.13%	111,799,914	111,847,048	111,680,867
ADA	+0.05%	32,411,201,596	32,422,741,460	32,404,981,660
CRO	-0.01%	12,422,868,025	12,423,507,887	12,422,188,324
XLM	-0.05%	21,416,923,772	21,420,162,134	21,408,383,866
FTT	-0.11%	122,951,897	123,007,440	122,877,840
LINK	+0.00%	999,909,550	999,909,550	999,909,550
UNI	+8.23%	201,125,674	208,083,194	192,263,316
LTC	+0.03%	66,215,411	66,223,280	66,205,725
BCH	+0.07%	13,410,936	13,416,802	13,407,270

## TRANSACTION COUNT

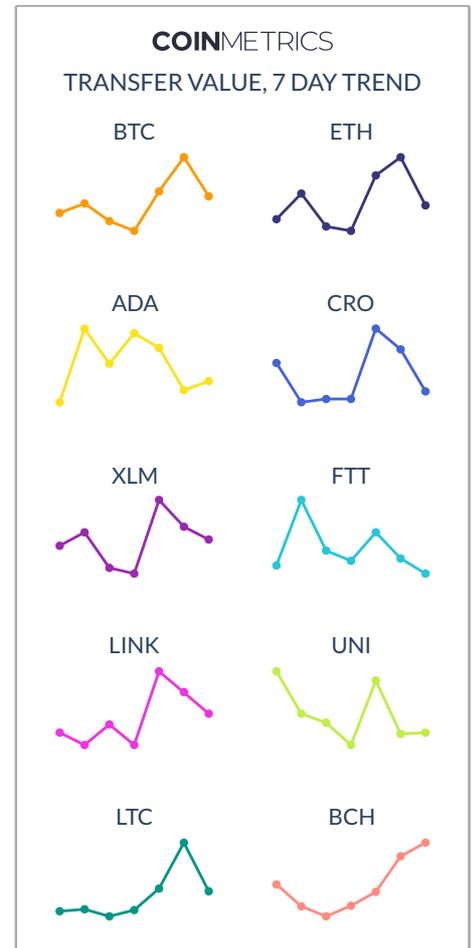
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.87%	252,044	282,646	201,095
ETH	+0.16%	1,210,679	1,245,545	1,175,526
ADA	+20.63%	79,922	93,409	71,383
CRO	+57.83%	1,114	1,926	693
XLM	+0.28%	3,749,492	3,833,565	3,633,117
FTT	-1.53%	261	366	212
LINK	+41.92%	3,571	4,322	2,822
UNI	-38.47%	1,956	3,075	1,364
LTC	-1.56%	96,508	101,514	89,343
BCH	-4.67%	30,567	34,141	28,292

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.11%	10,565,968,087	14,463,896,569	8,039,202,466
ETH	+30.65%	4,061,111,589	6,889,420,327	2,149,369,370
ADA	+13.22%	10,787,654,462	12,706,718,377	8,698,537,536
CRO	-65.64%	3,252,413	8,370,761	432,415
XLM	+8.80%	26,485,214	40,772,033	15,029,910
FTT	-51.09%	201,759,898	503,993,806	47,899,735
LINK	+42.52%	38,915,645	69,313,657	21,058,111
UNI	-76.70%	57,559,061	124,460,558	9,694,951
LTC	+48.47%	86,410,486	166,962,650	54,866,112
BCH	+79.71%	36,314,933	67,549,052	14,719,616



## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.90%	35,108,061	35,282,022	34,964,443
ETH	+7.82%	51,904,970	53,920,504	49,594,191
ADA	-0.54%	3,112,486	3,172,477	3,071,997
CRO	+1.33%	134,711	135,623	133,843
XLM	+1.24%	1,299,256	1,315,581	1,290,174
FTT	+0.72%	27,705	27,800	27,600
LINK	+0.81%	549,320	551,506	546,949
UNI	+0.47%	254,220	255,024	253,350
LTC	+1.86%	1,980,035	1,994,689	1,953,821
BCH	+5.21%	3,911,938	4,038,193	3,788,183

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.96%	65,575	67,120	64,437
ETH	+19.13%	8,761	9,560	7,834
ADA	+10.39%	1,327	1,515	1,241
CRO	+52.33%	109	164	86
XLM	+2.02%	251	255	248
FTT	-4.65%	85	86	82
LINK	+7.96%	303	326	289
UNI	+1.64%	312	319	300
LTC	+9.40%	368	384	351
BCH	+12.50%	217	236	200

# 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 7/17/2022 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 7/17/2022 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.