

STATE OF THE MARKET

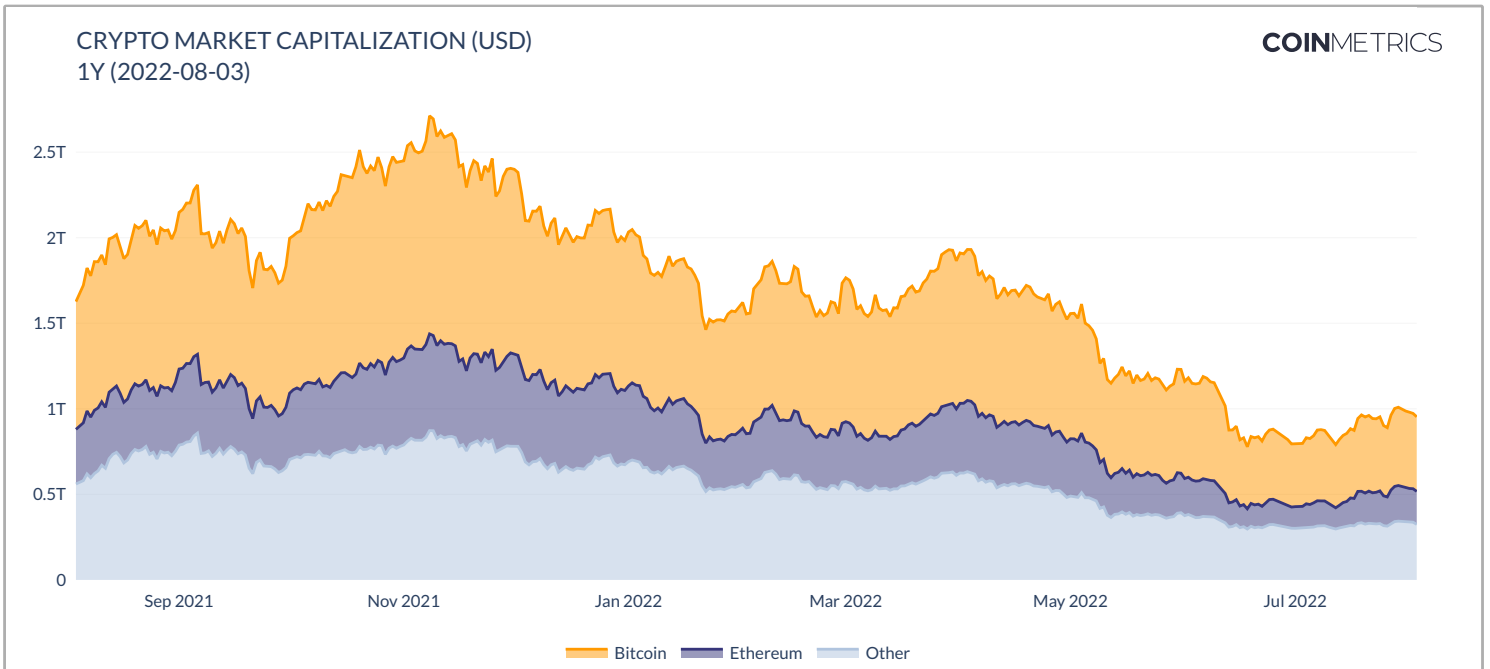
JUL. 28 - AUG. 3, 2022

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

CM

MARKET SUMMARY

Web3 enthusiasts are heading for the hills as Slope wallet joins the chorus of crypto projects exploited in a series of black hat attacks. On Tuesday, a string of SOL users discovered their funds were missing, pointing fingers at major infrastructure providers like Phantom wallet, NFT marketplace Magic Eden, and even Solana core developers. After the theft of \$6M+ in cryptoassets across more than 8,000 wallets, the source of the exploit was eventually traced to Slope's mobile wallet, reportedly resulting from the team's decision to store plaintext private keys on a centralized server. The hack comes on the heels of a "frenzied free-for-all" on cross-chain bridge Nomad, with nearly \$200M in assets stolen after opportunistic users discovered funds could be drained with a simple spoofed transaction. Though bridge developers have since enlisted law enforcement & blockchain intelligence firms to help "identify the accounts involved," some participants appear to have hacker's remorse, returning \$9M of Nomad funds to addresses safeguarded by crypto custodian Anchorage Digital. While most hacks happen at the application layer, Ethereum developers are wrestling with fears of a more harrowing consensus exploit. During a bi-weekly consensus call on Thursday, core contributor Alex Stokes voiced fears of an "extreme failure case" for proof-of-stake (PoS) due to the widespread adoption of MEV-boost, a transaction-ordering software designed to increase validator profits. Though devs are working on a patch dubbed "Proposer Builder Separation (PBS)," the upgrade is unlikely to arrive by PoS activation, leaving the ETH community uncertain whether yet another Merge delay will be required. Public blockchains are facing technical challenges, but publicly-traded companies are struggling with their own consensus issues. Michael Saylor— the corporate sector's most notorious Bitcoin bull— is stepping down from his role as CEO of Microstrategy, leaving CFO Phong Le to fill his position. Saylor will stay on as executive chairman to "provide oversight of the Company's bitcoin acquisition strategy," though the company's Q2 earnings report reflects a staggering \$917.8M impairment loss on their massive BTC treasury. The digital asset downturn has also impacted fintech firm Robinhood, with CEO Vlad Tenev announcing the business would lay off 23 percent of its workforce in light of hurdles like inflation and the crypto crash. While many speculate that governments could capitalize on crypto's apparent moment of weakness, the Bank of Japan is scrapping plans for a Central Bank Digital Currency (CBDC), citing technical infeasibility and a lack of public interest. Though many financial authorities remain opposed to cryptocurrency adoption, they clearly aren't currently equipped to offer a more appealing alternative.



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.

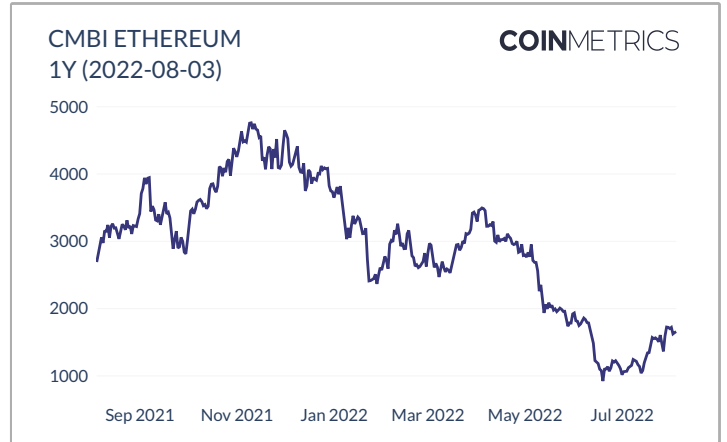
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,478.94	-1.35%	\$24,191.61	\$22,962.95	-42.64%	\$67,130.05	\$18,121.48
ETH	\$1,657.51	-3.97%	\$1,726.02	\$1,623.91	-40.83%	\$4,761.01	\$923.00
SOL	\$40.19	-4.53%	\$45.33	\$40.19	+8.37%	\$253.47	\$28.31
DOT	\$8.39	+6.35%	\$9.05	\$7.89	-56.15%	\$54.12	\$6.30
ADA	\$0.51	+0.59%	\$0.54	\$0.50	-62.96%	\$2.98	\$0.42
DOGE	\$0.07	-2.55%	\$0.07	\$0.07	-66.13%	\$0.33	\$0.05
MATIC	\$0.91	-2.67%	\$0.96	\$0.88	-13.87%	\$2.81	\$0.34
BNB	\$303.17	+9.91%	\$303.17	\$275.83	-10.32%	\$655.47	\$189.63
AVAX	\$24.01	-0.09%	\$25.05	\$23.17	+75.00%	\$138.57	\$13.72
FTT	\$29.88	-1.16%	\$31.70	\$29.64	-24.26%	\$78.89	\$21.69
CMBI10	\$2,744.44	-1.73%	\$2,827.79	\$2,681.73	-45.30%	\$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.

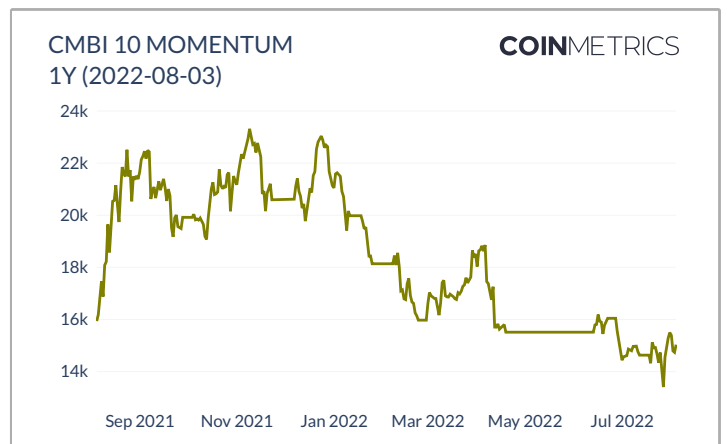
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$23,478.94	-1.35%	\$24,191.61	\$22,962.95	-42.64%	\$67,130.05	\$18,121.48
CMBIBTCT	\$25,225.50	-1.35%	\$25,991.19	\$24,671.12	-42.64%	\$72,123.75	\$19,469.51
CMBIETH	\$1,657.51	-3.97%	\$1,726.02	\$1,623.91	-40.83%	\$4,761.01	\$923.00
CMBIETHHT	\$1,799.38	-3.97%	\$1,873.76	\$1,762.90	-40.83%	\$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	\$2,744.44	-1.73%	\$2,827.79	\$2,681.73	-45.30%	\$8,503.64	\$1,920.79
CMBI10E	\$6,087.83	+0.20%	\$6,307.15	\$5,949.59	-50.94%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,849.83	-2.04%	\$7,088.88	\$6,685.87	-48.08%	\$23,317.34	\$4,173.63
CMBI10M	\$15,032.65	-0.03%	\$15,497.87	\$14,738.08	-7.14%	\$23,317.30	\$13,405.99
CMBIBE	\$12,515.06	-2.28%	\$12,882.58	\$12,247.51	-42.03%	\$35,857.20	\$8,715.93



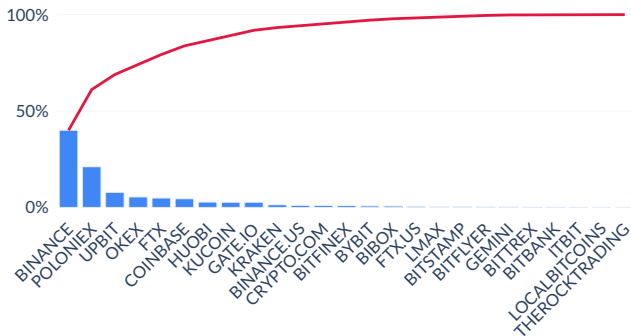
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$326,051,678,300
DECLINING VOLUME	\$3,750,410,251
ADVANCES	425
DECLINES	59

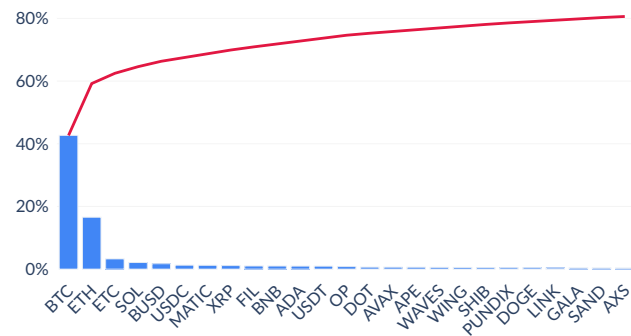
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



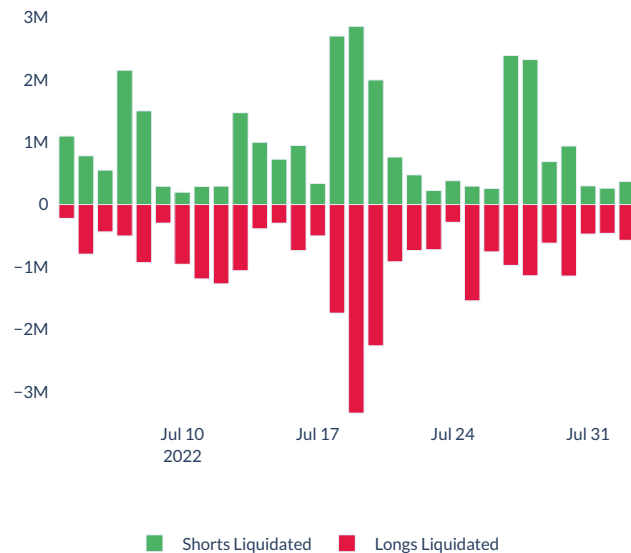
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



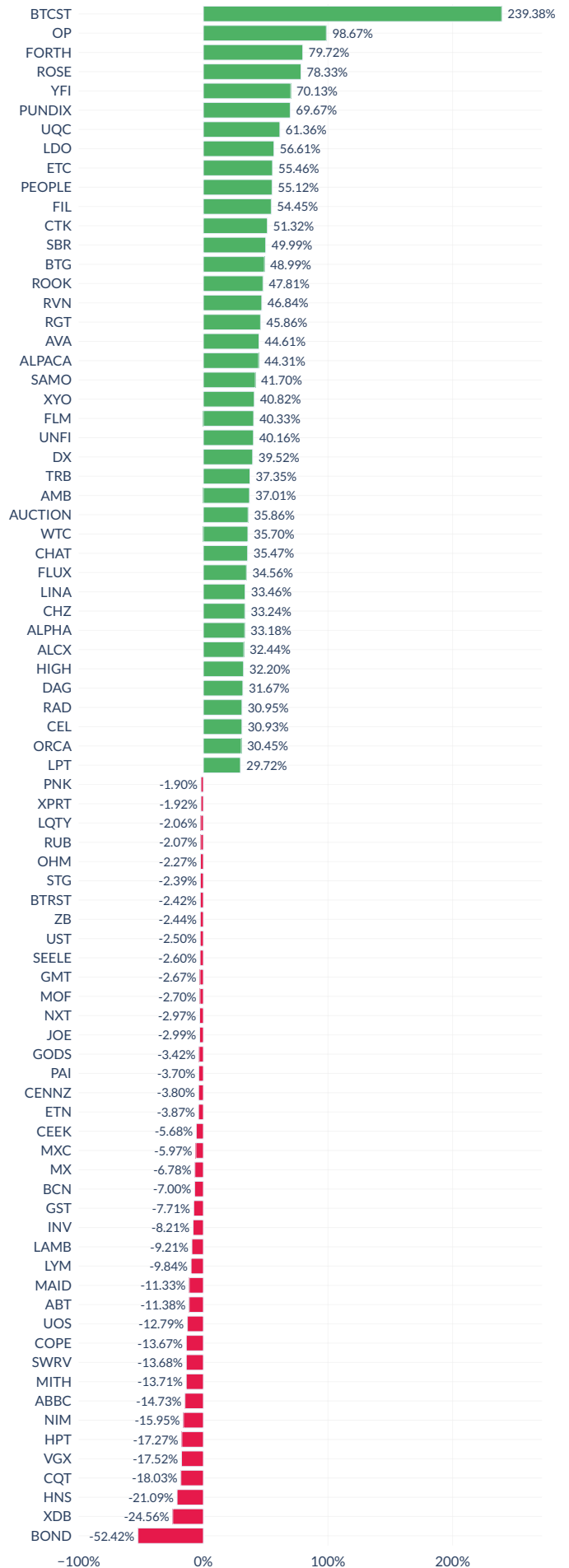
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



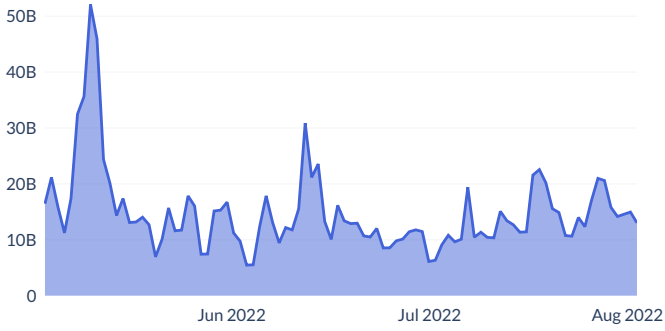
PRICE CHANGE, 7 DAY

COINMETRICS

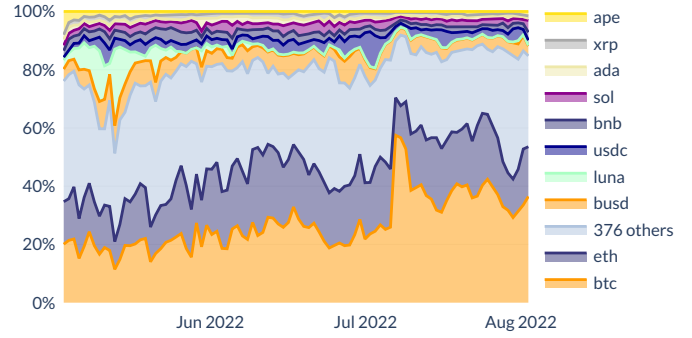


EXCHANGE SPOT VOLUME

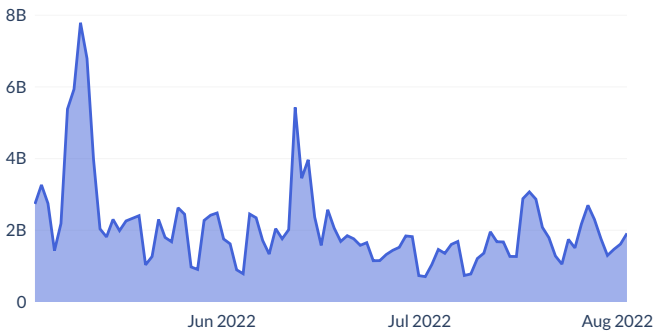
BINANCE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-08-03)



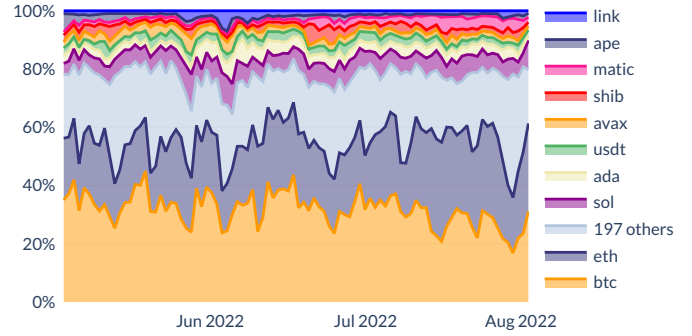
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-08-03)



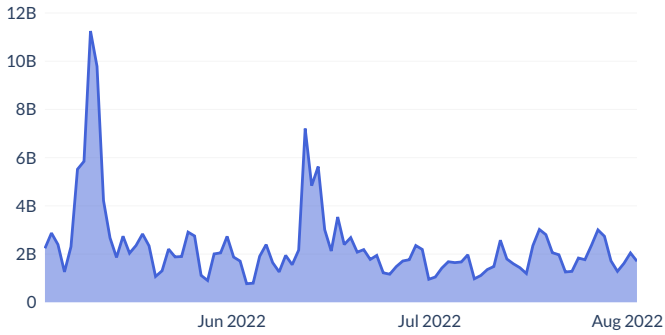
COINBASE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-08-03)



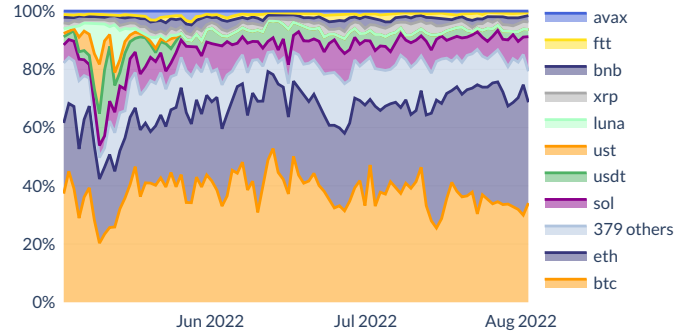
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-08-03)



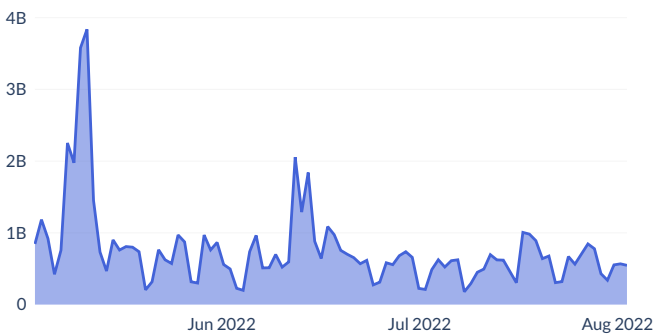
FTX DAILY USD SPOT VOLUME COINMETRICS
3M (2022-08-03)



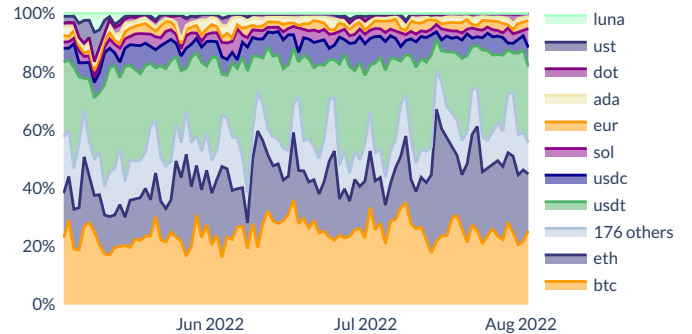
FTX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-08-03)



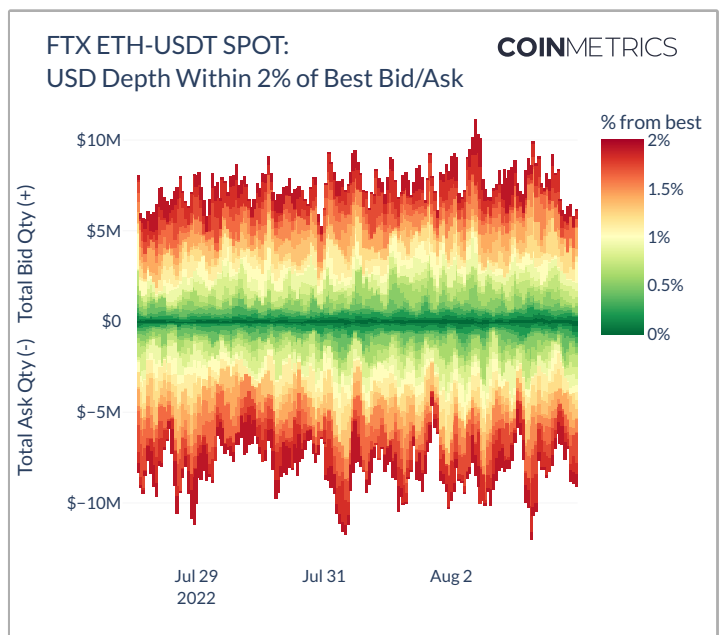
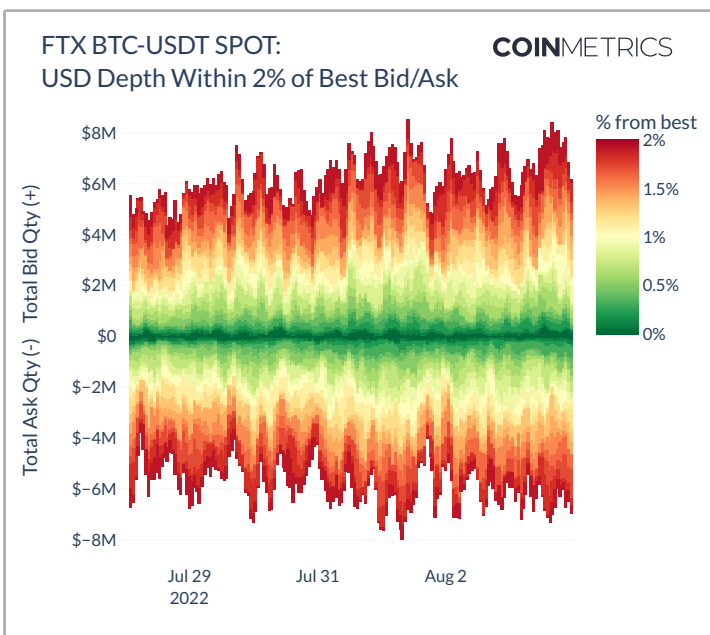
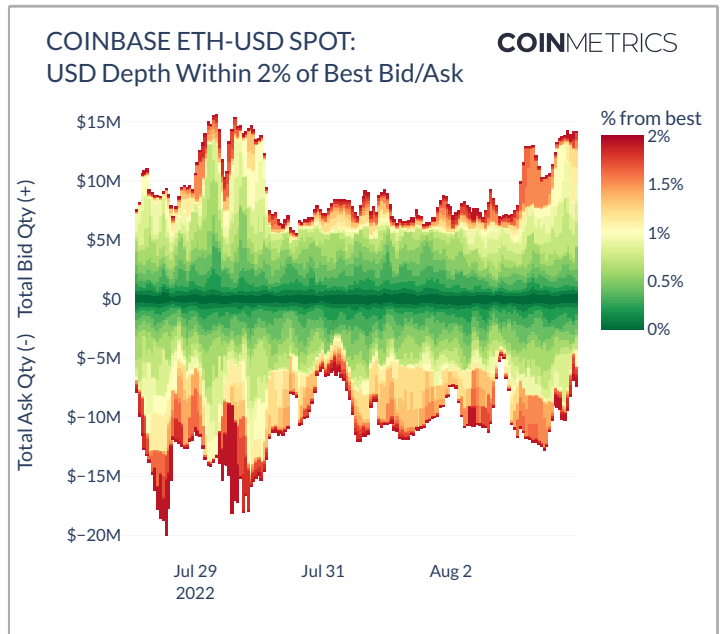
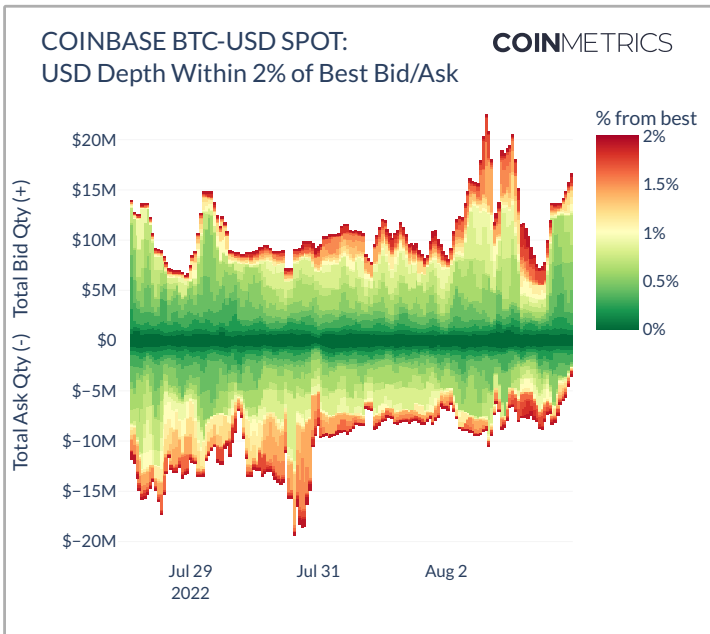
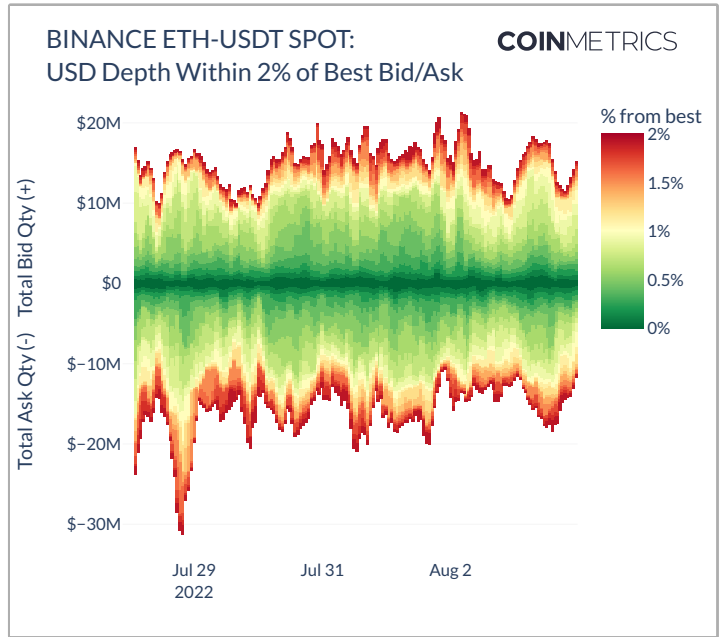
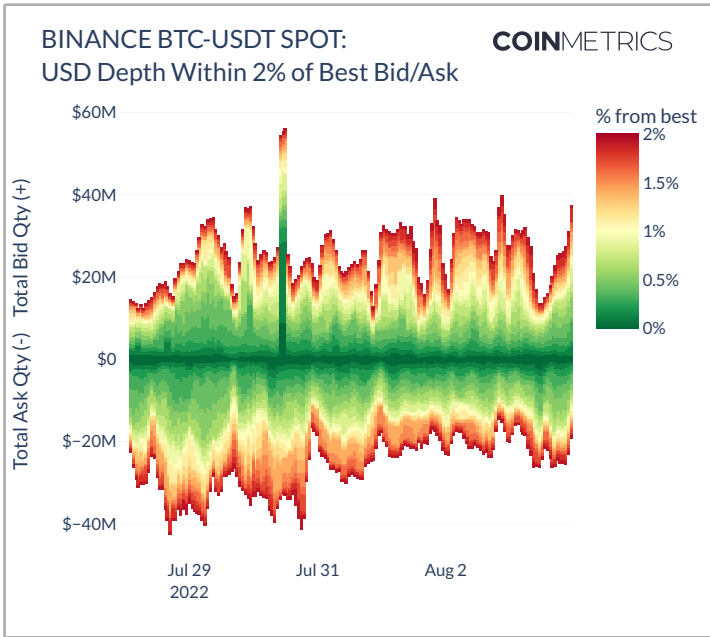
KRAKEN DAILY USD SPOT VOLUME COINMETRICS
3M (2022-08-03)



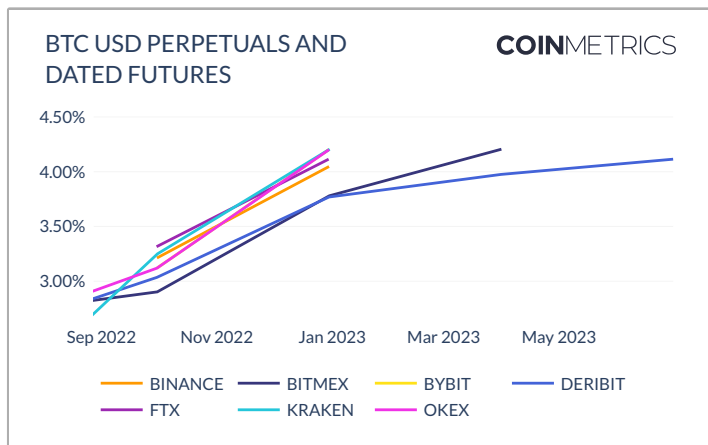
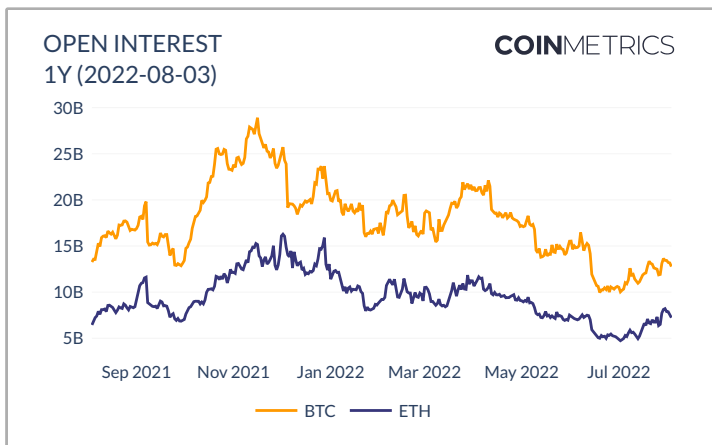
KRAKEN SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-08-03)



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

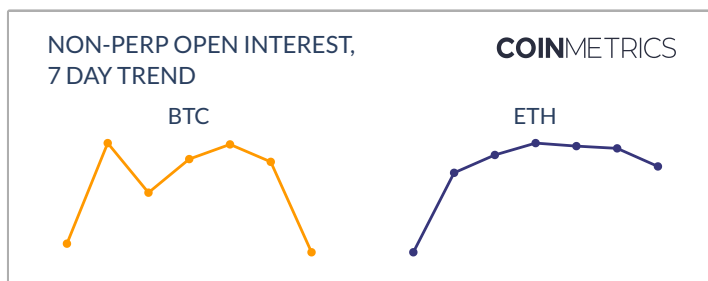
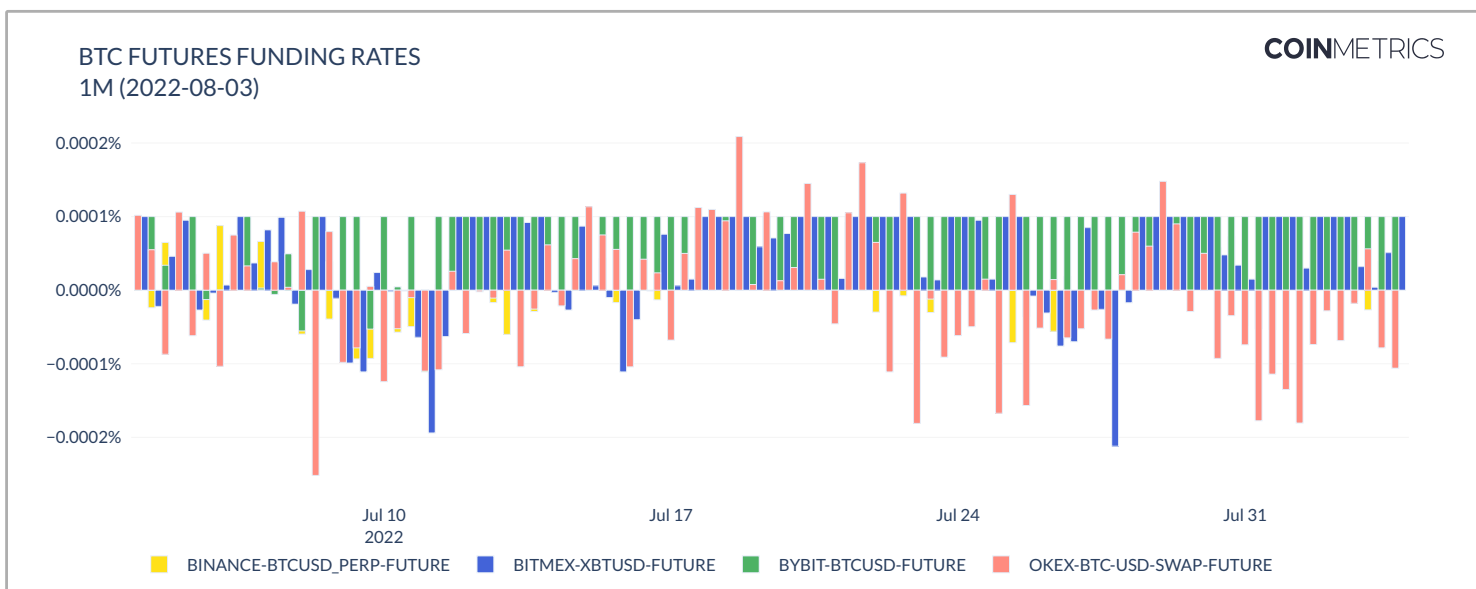
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.53%	13,254,862,686	13,639,860,654	12,770,626,477
ETH	-6.36%	7,795,659,039	8,211,088,904	7,231,099,221
XRP	+22.98%	414,362,639	464,065,027	367,150,883
ADA	-13.04%	350,865,032	367,253,906	313,187,890
CRO	+38.24%	15,783,171	20,202,563	14,614,062
FTT	+3.95%	96,739,492	100,386,833	91,480,553
UNI	-20.84%	68,772,491	82,509,253	60,662,906
LINK	+6.95%	131,085,495	141,878,839	117,486,948
LTC	+15.93%	293,022,505	311,593,925	266,908,529
BCH	+8.82%	403,760,587	449,297,199	348,753,783

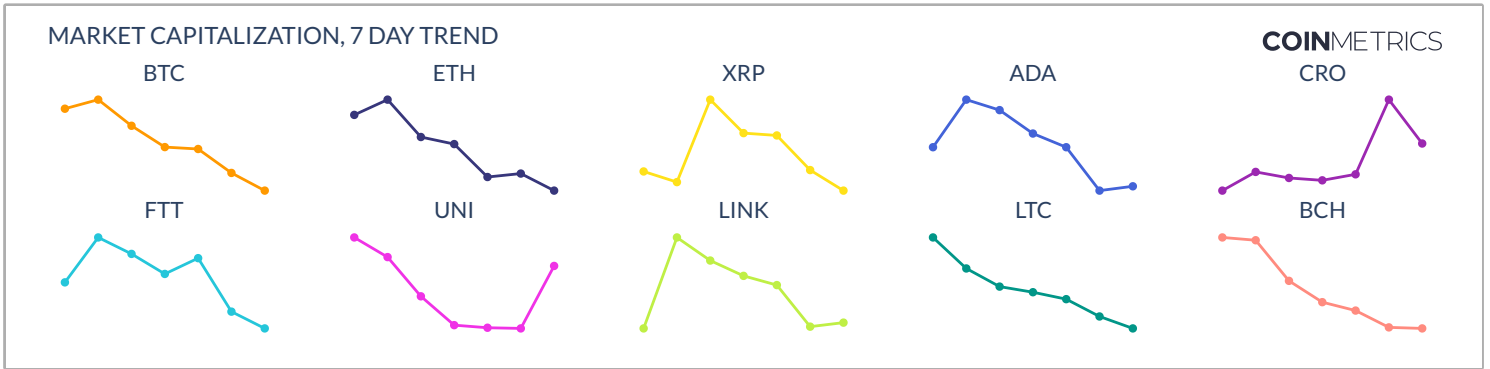
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-32.84%	33,852,149,888	46,848,741,766	23,561,769,065
ETH	-46.91%	32,410,463,160	49,292,802,067	21,860,366,415
XRP	-42.09%	873,435,142	1,395,975,733	536,119,896
ADA	-50.17%	916,009,911	1,401,354,351	559,459,685
CRO	+295.79%	24,856,545	69,957,211	8,473,041
FTT	-33.73%	72,277,412	105,962,522	51,096,656
UNI	-44.27%	318,155,300	645,399,273	173,275,070
LINK	-22.43%	443,994,260	817,052,128	295,058,402
LTC	-48.62%	403,104,277	580,623,383	298,307,145
BCH	-75.56%	452,632,783	993,900,449	219,022,756



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	-4.29%	447,530,434,623	457,626,609,085	435,927,882,119
ETH	-6.23%	199,915,094,929	208,108,656,965	192,732,946,777
XRP	-1.01%	37,607,927,048	38,691,338,478	36,899,099,000
ADA	-2.36%	17,206,311,909	17,676,515,682	16,732,474,466
CRO	+6.57%	14,046,609,093	15,234,666,972	13,518,416,752
FTT	-3.81%	10,029,052,158	10,364,494,969	9,611,716,714
UNI	-3.08%	8,729,900,338	9,268,484,376	8,356,376,045
LINK	+0.66%	7,534,004,867	7,974,809,103	7,225,370,427
LTC	-9.15%	4,257,102,664	4,493,943,225	4,082,602,439
BCH	-12.99%	2,730,598,139	2,950,266,180	2,566,971,981

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.64%	340,195,362,174	348,216,269,924	330,875,348,787
ETH	-6.27%	187,084,199,563	194,804,482,572	180,334,425,630
XRP	-0.78%	15,861,710,548	16,313,240,787	15,594,180,706
ADA	-2.28%	16,678,562,278	17,133,756,620	16,221,306,185
CRO	+6.55%	1,744,487,497	1,891,890,260	1,679,020,943
FTT	-3.88%	3,720,290,256	3,845,898,731	3,563,979,820
UNI	-2.78%	1,821,528,531	1,932,691,374	1,743,830,519
LINK	+0.66%	7,533,323,412	7,974,087,777	7,224,716,888
LTC	-9.45%	3,977,000,596	4,202,045,043	3,804,943,977
BCH	-13.00%	1,916,304,450	2,070,450,944	1,801,276,832

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	-0.08%	417,387,959,019	417,496,216,965	417,165,213,974
ETH	-0.25%	177,695,626,644	178,592,725,135	177,114,845,013
XRP	-0.37%	54,977,995,762	55,157,188,403	54,828,099,702
ADA	-1.07%	24,180,992,983	24,334,782,562	24,073,569,585
CRO	+0.22%	23,308,010,816	23,329,696,368	23,278,389,977
FTT	-1.10%	6,496,968,703	6,552,775,424	6,411,903,685
UNI	+0.28%	9,461,984,119	9,500,396,627	9,437,045,688
LINK	+0.65%	9,186,745,151	9,214,492,216	9,122,613,478
LTC	-0.43%	6,873,358,523	6,890,756,839	6,861,438,677
BCH	+0.16%	5,440,325,015	5,452,780,568	5,428,030,706

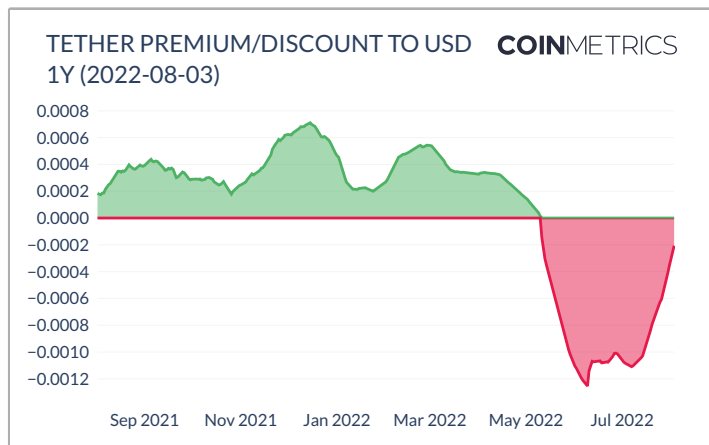
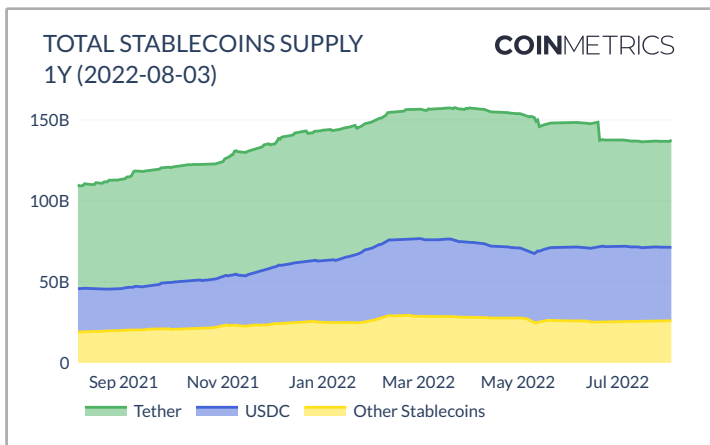
MARKET VALUE TO REALIZED VALUE

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	-4.22%	1.07	1.10	1.04
ETH	-5.99%	1.12	1.17	1.09
XRP	-0.65%	0.68	0.70	0.67
ADA	-1.30%	0.71	0.73	0.69
CRO	+6.34%	0.60	0.65	0.58
FTT	-2.75%	1.54	1.58	1.50
UNI	-3.35%	0.92	0.98	0.88
LINK	+0.01%	0.82	0.87	0.79
LTC	-8.77%	0.62	0.65	0.60
BCH	-13.13%	0.50	0.54	0.47



STABLECOINS REPORT



MARKET CAPITALIZATION

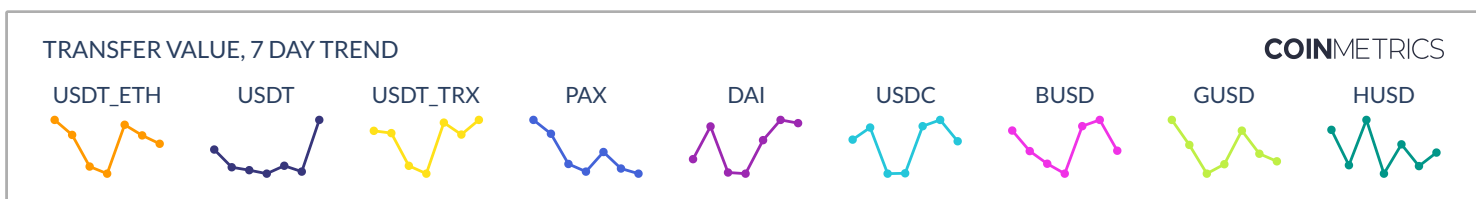
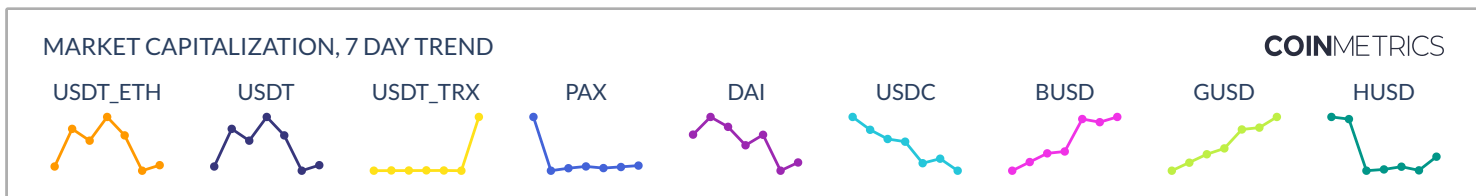
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	32,323,253,761	32,326,790,551	32,320,317,392
USDT	+0.00%	888,256,819	888,354,011	888,176,126
USDT_TRX	+3.11%	32,290,382,065	33,145,454,643	32,144,573,241
PAX	-0.57%	868,892,637	873,304,156	867,850,091
DAI	-0.66%	6,976,627,820	7,017,381,211	6,928,757,027
USDC	-0.77%	45,524,229,223	45,712,941,710	45,360,304,461
BUSD	+0.50%	17,876,501,923	17,918,679,595	17,829,052,491
GUSD	+14.32%	179,210,043	191,408,534	167,432,950
HUSD	-1.94%	81,905,022	83,367,102	81,177,787

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-28.64%	2,138,345,990	2,943,906,319	1,044,643,675
USDT	+115.96%	1,140,344	4,088,411	105,980
USDT_TRX	+10.84%	6,198,043,668	7,563,927,194	3,923,171,135
PAX	-70.83%	6,413,459	11,866,179	3,461,294
DAI	+111.87%	7,395,688,721	11,397,322,254	2,822,385,708
USDC	-1.88%	10,109,821,649	12,916,237,415	6,403,204,962
BUSD	-39.75%	323,367,146	548,540,794	68,438,468
GUSD	-69.01%	7,014,672	13,960,858	1,459,623
HUSD	-49.24%	2,442,073	5,314,726	223,370



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+41.98%	97,703	126,780	74,389
USDT	-2.46%	294	378	124
USDT_TRX	+1.98%	1,195,279	1,260,011	1,073,965
PAX	-24.55%	271	339	177
DAI	-9.28%	7,432	8,038	6,356
USDC	-14.53%	69,544	97,563	52,967
BUSD	-4.91%	1,663	1,907	1,249
GUSD	+24.39%	171	223	105
HUSD	+1,755.17%	90	538	6

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

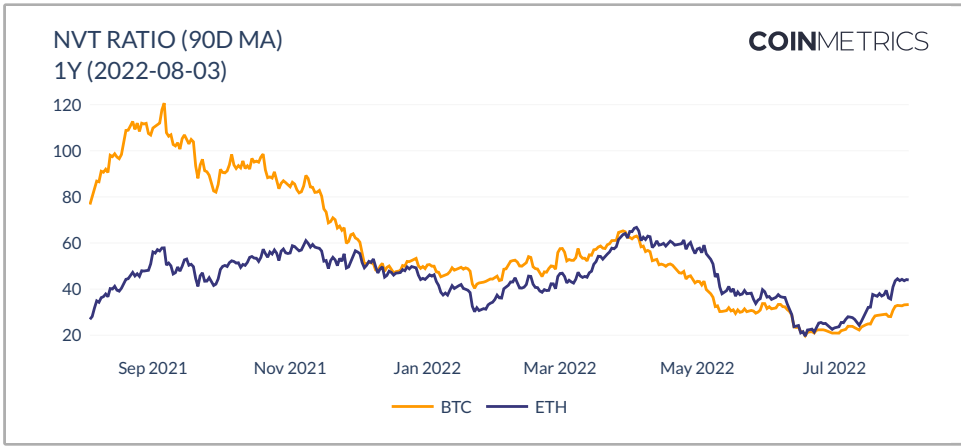
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-67.33%	594	921	301
USDT	-88.82%	739	1,745	195
USDT_TRX	+0.00%	197	221	188
PAX	-44.08%	9,949	13,493	7,190
DAI	-45.58%	1,199	1,837	484
USDC	-36.73%	1,091	1,673	505
BUSD	-10.41%	461	753	191
GUSD	-66.42%	1,644	3,306	697
HUSD	-99.84%	60,409	127,035	26

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	-0.40%	55.49	55.63	55.37
USDT	-0.89%	7.75	7.79	7.72
USDT_TRX	-2.65%	77.24	77.81	75.30
PAX	-0.05%	22.83	22.89	22.77
DAI	+7.84%	129.00	134.73	124.93
USDC	+2.87%	50.05	50.80	49.38
BUSD	-1.09%	22.25	22.37	22.13
GUSD	-13.27%	58.07	62.39	54.11
HUSD	-2.16%	104.28	105.22	102.33

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	-3.12%	908,445	1,008,866	785,742
ETH	+14.64%	587,771	698,753	535,302
XRP	-62.72%	70,024	163,547	42,430
ADA	+32.54%	65,422	73,340	55,333
CRO	-10.32%	813	936	735
FTT	+21.36%	228	299	156
UNI	-37.03%	1,235	1,966	966
LINK	+2.86%	2,248	2,673	1,869
LTC	-12.01%	264,313	281,571	238,918
BCH	-38.32%	70,312	102,580	44,475

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	14,525,462	14,555,536	14,505,875
ETH	+0.02%	111,559,958	111,577,584	111,543,229
XRP	+0.23%	42,172,267,577	42,257,163,345	42,157,280,523
ADA	+0.12%	32,488,135,004	32,497,664,951	32,458,284,500
CRO	-0.02%	12,419,303,317	12,420,248,423	12,417,986,348
FTT	-0.12%	122,655,154	122,715,840	122,574,240
UNI	+0.32%	208,652,604	209,183,030	208,522,914
LINK	+0.00%	999,909,550	999,909,550	999,909,550
LTC	-0.26%	66,180,580	66,222,496	66,045,763
BCH	+0.02%	13,427,198	13,428,194	13,425,333

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.44%	258,207	283,820	215,224
ETH	+7.96%	1,212,655	1,342,202	1,158,611
XRP	-17.77%	1,186,151	1,342,854	1,102,385
ADA	+47.93%	76,372	91,803	61,447
CRO	+6.48%	1,181	1,440	1,043
FTT	+13.52%	294	459	177
UNI	-30.29%	2,398	3,658	1,464
LINK	-2.98%	3,258	4,782	2,663
LTC	-5.81%	98,235	102,018	91,932
BCH	-16.27%	32,136	35,133	29,417

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	35,437,775	35,472,679	35,392,658
ETH	-2.95%	54,304,835	55,209,900	53,497,475
XRP	+0.14%	4,276,620	4,279,549	4,273,493
ADA	+0.20%	3,191,904	3,206,996	3,133,264
CRO	+0.62%	136,684	137,243	136,245
FTT	+0.48%	27,934	28,022	27,875
UNI	-0.12%	258,164	259,018	257,560
LINK	+0.18%	555,026	555,324	554,120
LTC	-1.25%	2,022,871	2,038,250	2,011,514
BCH	-2.93%	4,135,743	4,204,905	4,081,553

TRANSFER VALUE, ADJUSTED

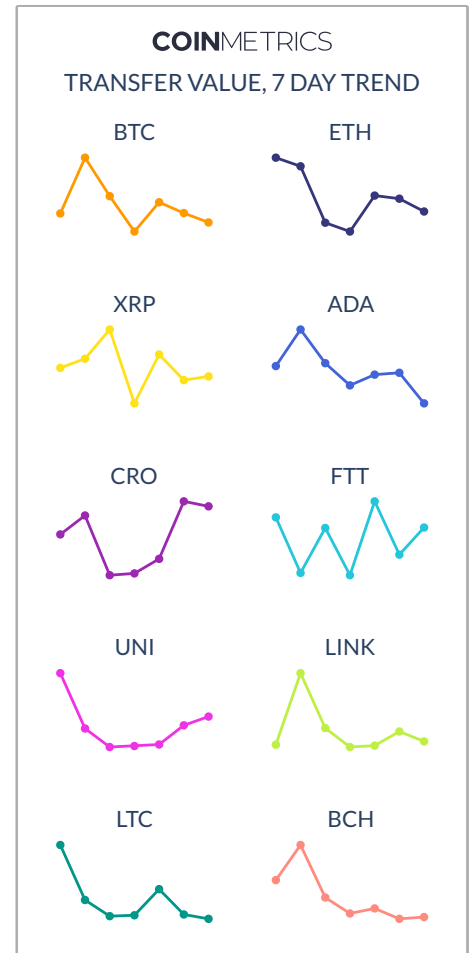
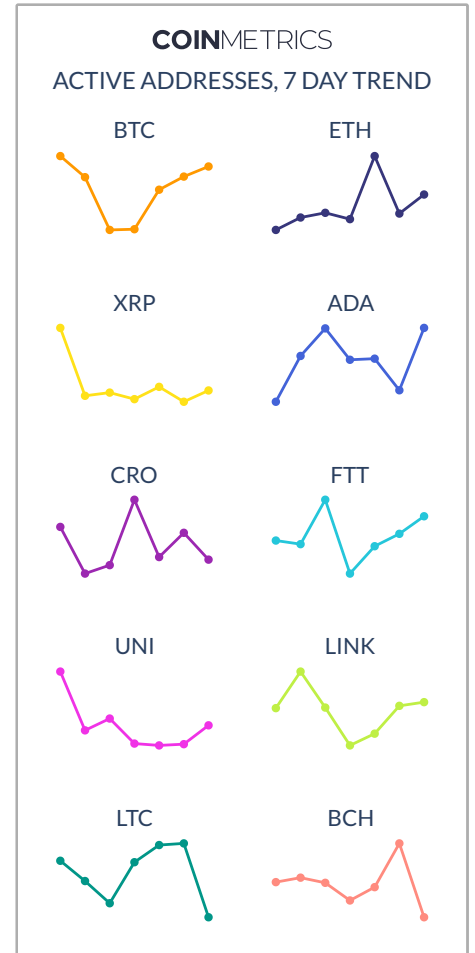
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.93%	10,980,359,767	13,719,221,420	9,464,277,788
ETH	-49.90%	3,037,310,181	4,829,953,248	1,522,753,247
XRP	-17.51%	684,521,268	1,209,932,775	180,911,425
ADA	-23.42%	8,634,656,548	10,934,607,880	6,810,404,537
CRO	+58.59%	14,369,391	26,161,037	2,321,599
FTT	-16.97%	420,321,629	846,564,771	22,892,888
UNI	-44.54%	57,903,224	126,118,758	30,521,392
LINK	+16.14%	45,513,551	119,492,739	23,708,366
LTC	-73.23%	90,265,252	197,887,735	52,972,279
BCH	-60.65%	43,531,124	95,389,804	22,019,468

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.36%	67,047	67,485	66,527
ETH	-6.87%	10,133	10,527	9,723
XRP	-0.81%	870	883	860
ADA	-1.79%	1,509	1,560	1,408
CRO	+76.03%	214	370	146
FTT	+4.60%	92	96	87
UNI	+2.06%	338	347	333
LINK	+0.91%	344	358	331
LTC	-4.79%	383	397	376
BCH	-10.15%	251	266	239



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 7/31/2022 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 7/31/2022 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.