STATE OF THE MARKET

JUL. 7 - 13, 2022

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

COINMETRICS

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MARKET SUMMARY

It's truly starting to seem like summer, and investors are feeling the heat like never before. After the release of Wednesday's red-hot Consumer Price Index figures at 9.1 percent, commentators are closely monitoring cues from central bank leadership. Federal Reserve Governor Waller has affirmed the latest inflation print was a "major league disappointment," noting he'd be open to a 100 bps rate hike if consumer demand showed no signs of cooling. Though oil prices have pulled back from recent highs, energy concerns remain a major strain, particularly in Europe where Russian gas cutoffs have spurred a wave of rationing, industrial shutdowns, and soaring power prices. This ongoing economic crisis has forced the European Central Bank into an impossible situation, with regional inflation remaining near 8.6% as the Euro tumbles to USD parity for the first time in 20 years. In Texas, BTC miners are being broiled as a brutal heatwave forces facilities to curtail their energy usage, freeing up thousands of MW in grid capacity through a period of record power demand. The crypto lending market remains enflamed in controversy, with California regulators reportedly opening investigations into "multiple companies" such as Voyager Digital and Celsius, condemning them on the basis of inadequate risk disclosures. Unsurprisingly, the latter firm has declared Chapter 11 bankruptcy, leaving more than 100,000 creditors uncertain whether Celsius will make good on its pledge to "stabilize its business" and restructure their finances to "maximize value" for an ambiguous group of stakeholders. The filing comes on the heels of a lawsuit from Celsius's former asset manager, with KeyFi CEO Jason Stone alleging that Celsius had lied about their "risk management and hedging" practices throughout his firm's deployment of a $2B DeFi yield generation strategy. Three Arrows Capital remains equally embroiled in conflict. Though the whereabouts of co-founders Su Zhu and Kyle Davies are still unknown, Zhu recently reemerged on Twitter to accuse his liquidators of "baiting," claiming the firm had breached their duties in failing to exercise options in 3AC portfolio company StarkWare. If history is any indicator, these legal disputes won't be wrapped up anytime soon. According to a recent letter from a Japanese bankruptcy trustee, creditors of the defunct crypto exchange Mt. Gox are finally on the brink of redemption, set to receive a sum of more than 140,000 BTC after 8 painful years of bankruptcy proceedings. Though crypto enthusiasts continue a desperate search for signals of a bear-cycle bottom, the impacts of the cataclysmic lending collapse are likely to be felt for years to come.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2022-07-13)

COINMETRICS

Legend: Bitcoin, Ethereum, Other
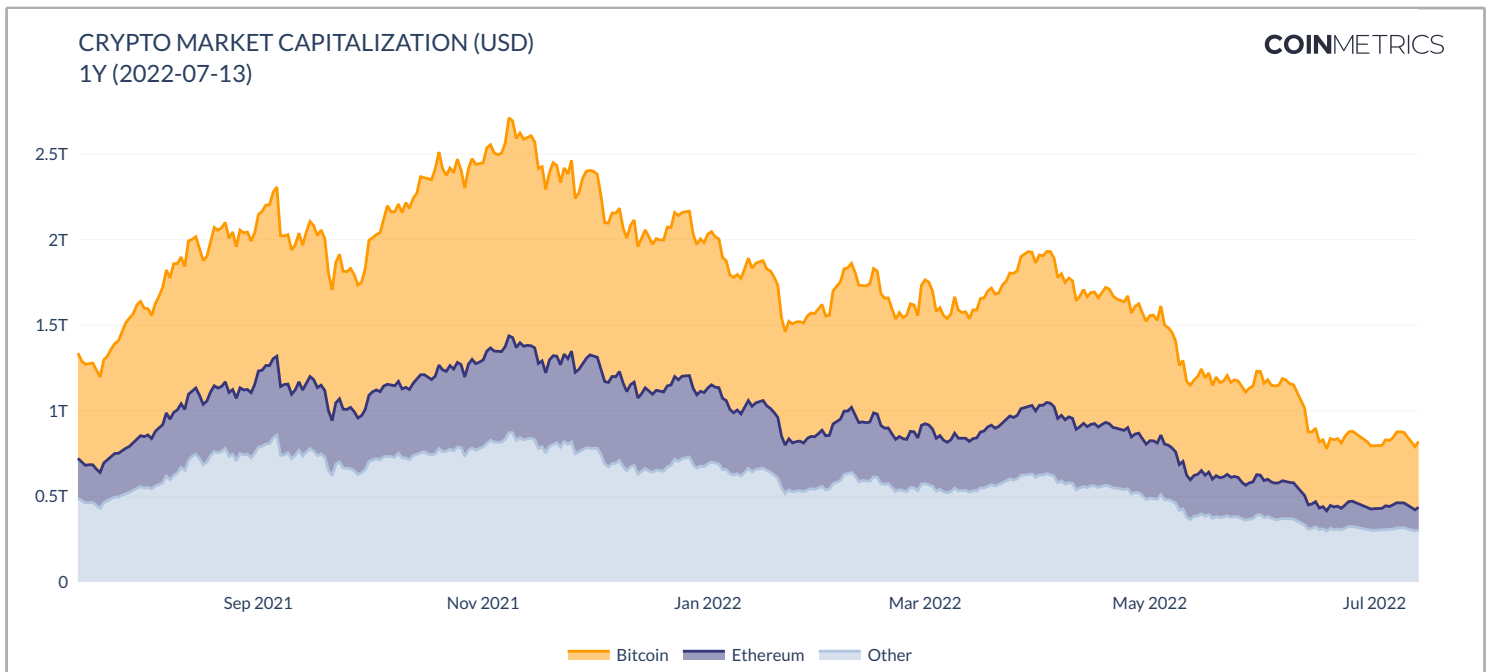
PRICE (CMBI CONSTITUENTS)

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	$19,680.52	-9.00%	$21,785.28	$19,407.81	-37.60%	$67,130.05	$18,121.48
ETH	$1,079.35	-13.25%	$1,244.25	$1,041.65	-43.67%	$4,761.01	$923.00
SOL	$33.68	-13.62%	$39.04	$33.03	+17.86%	$253.47	$23.78
DOT	$6.30	-13.64%	$7.29	$6.30	-51.81%	$54.12	$6.30
ADA	$0.42	-12.05%	$0.48	$0.42	-65.63%	$2.98	$0.42
DOGE	$0.06	-15.13%	$0.07	$0.06	-67.59%	$0.33	$0.05
TRX	$0.07	-4.80%	$0.07	$0.06	+12.99%	$0.12	$0.05
BNB	$224.87	-7.34%	$242.77	$222.23	-28.65%	$655.47	$189.63
AVAX	$17.89	-12.45%	$20.43	$17.22	+57.74%	$138.57	$9.67
FTT	$24.21	-12.26%	$27.61	$24.04	-6.98%	$78.89	$21.69
CMBI10	$2,130.87	-10.42%	$2,382.18	$2,092.17	-43.82%	$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	$19,680.52	-9.00%	$21,785.28	$19,407.81	-37.60%	$67,130.05	$18,121.48
CMBIBTCT	$21,144.52	-9.00%	$23,405.85	$20,851.53	-37.60%	$72,123.75	$19,469.51
CMBIETH	$1,079.35	-13.25%	$1,244.25	$1,041.65	-43.67%	$4,761.01	$923.00
CMBIETHT	$1,171.74	-13.25%	$1,350.75	$1,130.81	-43.67%	$5,168.51	$1,002.00

CMBI BITCOIN
1Y (2022-07-13)
COINMETRICS

CMBI ETHEREUM
1Y (2022-07-13)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND   CMBISOL   CMBIMANA   CMBIADA   CMBILTC   CMBILINK   CMBIEOS   CMBIXTZ

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	$2,130.87	-10.42%	$2,382.18	$2,092.17	-43.82%	$8,503.64	$1,920.79
CMBI10E	$4,826.22	-11.40%	$5,447.02	$4,769.61	-50.30%	$22,039.59	$4,327.92
CMBI10EX	$4,783.42	-12.45%	$5,463.55	$4,665.83	-50.82%	$23,317.34	$4,173.63
CMBI10M	$14,630.39	-2.25%	$14,975.67	$14,630.39	-8.01%	$23,317.30	$14,435.65
CMBIBE	$9,669.45	-10.30%	$10,816.83	$9,475.23	-39.53%	$35,857.20	$8,715.93

CMBI 10
1Y (2022-07-13)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2022-07-13)
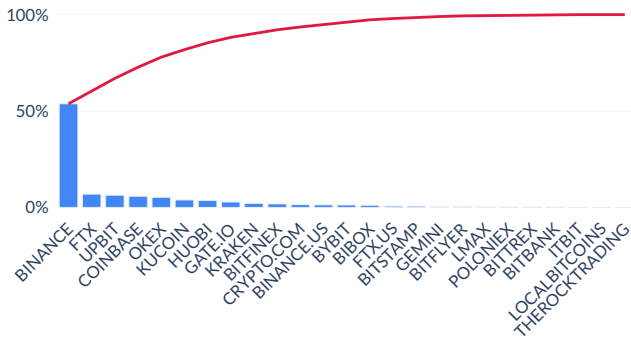COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$20,035,066,278
DECLINING VOLUME	$159,160,465,471
ADVANCES	104
DECLINES	381

EXCHANGE SPOT SHARE, 7 DAY MEAN

Exchanges (left to right): BINANCE, FTX, UPBIT, COINBASE, OKEX, KUCOIN, HUOBI, GATE.IO, KRAKEN, BITFINEX, CRYPTO.COM, BINANCE.US, BYBIT, BIBOX, FTX.US, BITSTAMP, GEMINI, BITFLYER, LMAX, POLONIEX, BITTREX, BITBANK, ITBIT, LOCALBITCOINS, THEROCKTRADING

BASE ASSET SPOT SHARE, 7 DAY MEAN

Assets (left to right): BTC, ETH, SOL, BUSD, XRP, USDT, USDC, MATIC, BNB, ADA, AVAX, SAND, BURGER, SHIB, GMT, DOT, DOGE, TRX, LTC, ATOM, APE, LINK, AAVE, NEAR, MBL
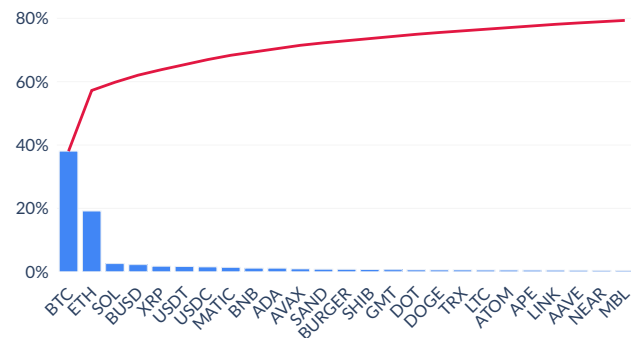
BTC PERPETUALS, TOTAL LIQUIDATIONS

Jun 19 2022, Jun 26, Jul 3, Jul 10

- Shorts Liquidated
- Longs Liquidated

PRICE CHANGE, 7 DAY

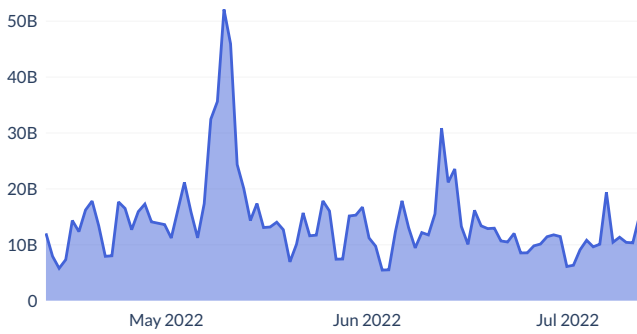| Asset	Change
BTCST	71.50%
DTA	50.34%
AIOZ	40.94%
QNT	33.83%
VGX	31.97%
TVK	31.20%
SRM	28.53%
ZKS	23.96%
XDB	22.25%
TRB	21.33%
INV	21.31%
KEY	20.30%
SYN	19.88%
OHM	18.02%
LDO	17.93%
MAID	17.66%
LOOM	16.42%
COPE	14.44%
OST	14.31%
WIN_WINK	13.35%
FLM	13.33%
ICP	13.04%
ADX	12.98%
AST	12.71%
OCN	11.88%
WTC	11.77%
CVX	11.49%
NULS	11.26%
YFII	11.06%
SOLVE	10.80%
MATIC	10.66%
CKB	9.96%
AAVE	9.43%
MPL	9.36%
STPT	7.65%
CUBE	7.21%
UNI	6.91%
LQTY	6.85%
VTHO	6.75%
OM	6.59%
DRGN	-13.93%
APE	-14.06%
GO	-14.29%
ENS	-14.31%
RLC	-14.32%
NCT	-14.38%
GAL	-14.56%
MOF	-14.60%
MAPS	-14.66%
BAL	-14.80%
ERG	-15.73%
SNX	-16.74%
GLMR	-16.90%
UBT	-16.91%
AE	-17.46%
API3	-17.56%
XPRT	-17.77%
SFP	-18.07%
REVV	-18.16%
AVA	-18.18%
GTC	-18.36%
ROOK	-18.82%
RSR	-18.94%
PPT	-19.02%
SRN	-19.34%
OP	-19.62%
SOS	-19.63%
NRG	-19.67%
NMR	-21.13%
ILV	-21.60%
ANC	-21.77%
SBR	-24.28%
GST	-26.06%
LUNA	-28.01%
NAS	-30.44%
ASD	-32.01%
CEL	-33.23%
OGN	-34.53%
UST	-35.23%
RGT	-36.12%

EXCHANGE SPOT VOLUME

BINANCE DAILY USD SPOT VOLUME
3M (2022-07-13)

COINMETRICS

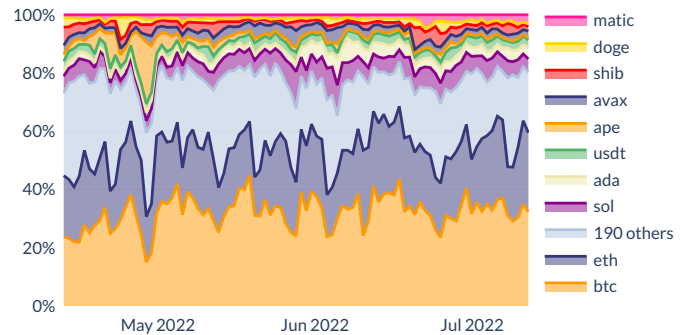## BINANCE SPOT VOLUME, % BY ASSET
3M (2022-07-13)

COINMETRICS

Legend: ada, xrp, ape, sol, bnb, usdc, luna, busd, 377 others, eth, btc
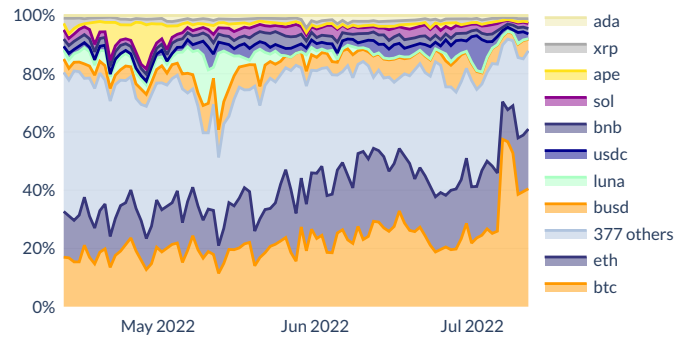
COINBASE DAILY USD SPOT VOLUME
3M (2022-07-13)
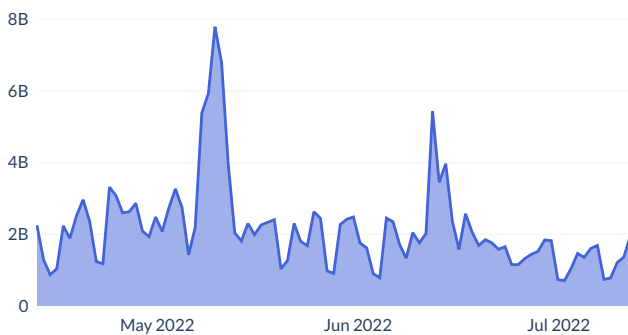
COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2022-07-13)

COINMETRICS

Legend: matic, doge, shib, avax, ape, usdt, ada, sol, 190 others, eth, btc

FTX DAILY USD SPOT VOLUME
3M (2022-07-13)

COINMETRICS

FTX SPOT VOLUME, % BY ASSET
3M (2022-07-13)

COINMETRICS

Legend: avax, ftt, xrp, bnb, luna, ust, usdt, sol, 378 others, eth, btc
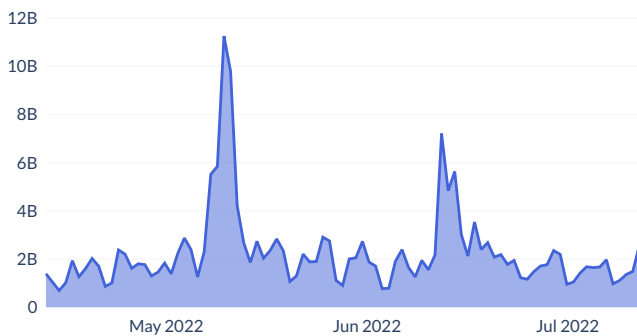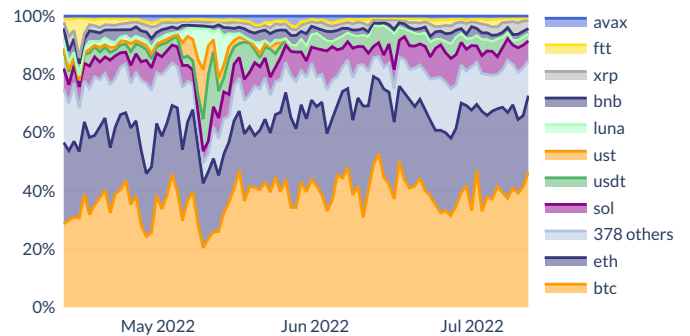
KRAKEN DAILY USD SPOT VOLUME
3M (2022-07-13)
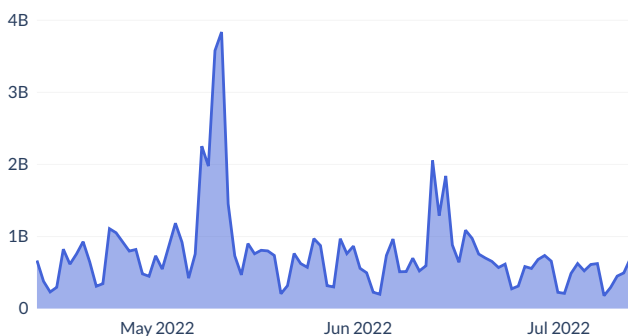
COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-07-13)

COINMETRICS

Legend: luna, dot, ust, ada, eur, sol, usdc, usdt, 174 others, eth, btc
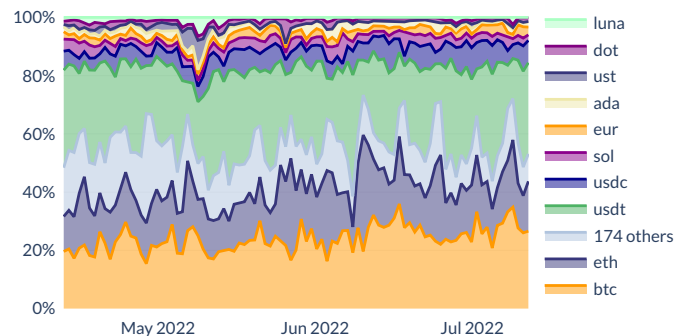
ORDER BOOK DEPTH

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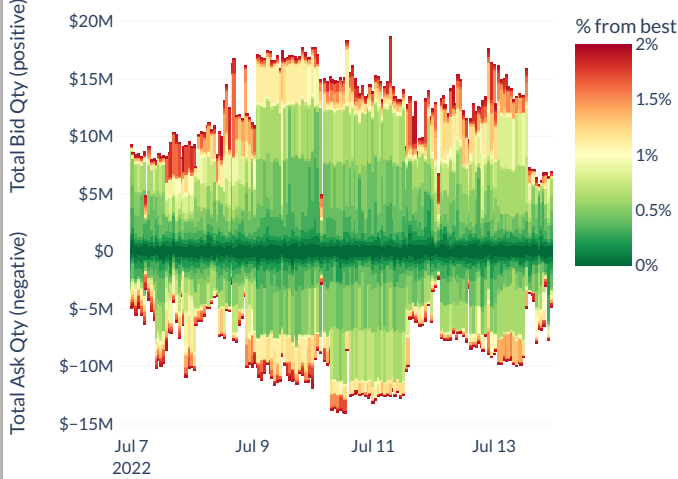USD Depth Within 2% of Best Bid/Ask
COINMETRICS

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

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

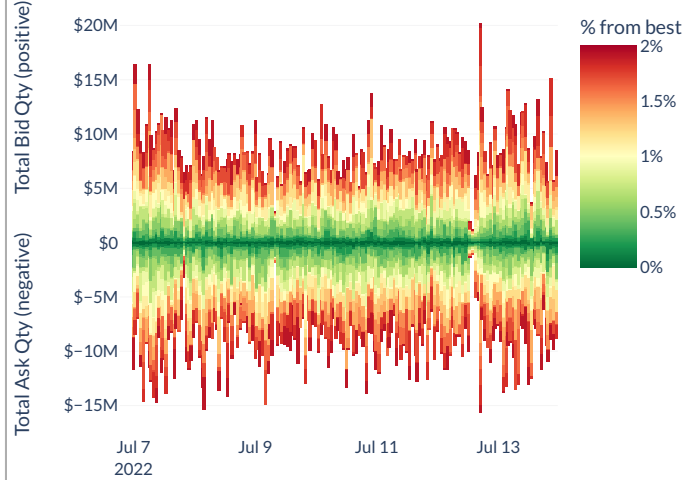COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS
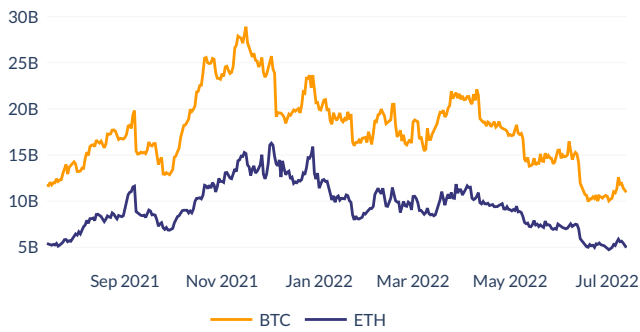
FTX ETH-USDT SPOT:
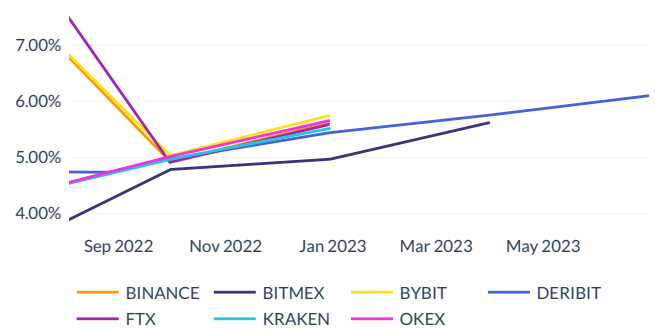USD Depth Within 2% of Best Bid/Ask
COINMETRICS

FUTURES FEED

OPEN INTEREST
1Y (2022-07-13)

Legend: BTC, ETH

BTC USD PERPETUALS AND DATED FUTURES

Legend: BINANCE, BITMEX, BYBIT, DERIBIT, FTX, KRAKEN, OKEX

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.24%	11,602,758,487	12,598,092,303	10,965,311,325
ETH	-11.12%	5,474,749,801	5,878,336,787	4,955,113,457
ADA	-15.07%	382,063,083	426,850,551	324,421,563
CRO	-8.58%	14,543,784	15,154,444	13,593,869
XLM	-2.88%	37,046,447	38,315,273	35,087,721
FTT	+5.61%	98,416,249	102,553,381	90,150,538
LINK	+5.97%	113,016,975	117,861,890	109,625,379
UNI	+5.40%	55,692,782	71,743,455	48,055,194
LTC	+2.29%	244,265,295	249,050,265	236,050,134
BCH	-4.19%	202,578,465	222,007,083	181,213,010

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+35.08%	34,928,236,741	50,046,236,102	22,138,094,091
ETH	+47.01%	19,450,511,043	29,882,595,866	10,334,219,278
ADA	+82.73%	720,773,240	1,145,698,338	527,438,456
CRO	+27.24%	12,078,084	15,782,157	7,479,071
XLM	+38.90%	62,853,787	83,560,640	45,203,588
FTT	-27.67%	63,177,338	89,735,353	44,199,559
LINK	+26.96%	363,311,555	471,251,739	209,938,261
UNI	+152.55%	246,634,143	358,504,796	120,530,034
LTC	+32.08%	377,520,446	583,872,745	286,516,877
BCH	+11.05%	176,406,200	212,079,544	138,655,981

BTC FUTURES FUNDING RATES
1M (2022-07-13)

Legend: BINANCE-BTCUSD_PERP-FUTURE, BITMEX-XBTUSD-FUTURE, BYBIT-BTCUSD-FUTURE, OKEX-BTC-USD-SWAP-FUTURE
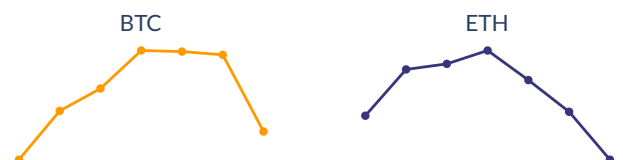
PERP OPEN INTEREST, 7 DAY TREND

BTC

ETH

NON-PERP OPEN INTEREST, 7 DAY TREND

BTC

ETH

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC · ETH · ADA · CRO · XLM
FTT · LINK · UNI · LTC · BCH

MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.88%	396,389,150,564	416,395,031,613	369,225,505,108
ETH	-10.33%	137,667,423,906	147,293,537,318	123,787,946,516
ADA	-8.98%	15,201,774,635	16,017,332,945	14,055,765,056
CRO	-6.31%	11,854,796,264	12,453,984,049	11,040,564,873
XLM	-7.71%	11,367,363,005	12,014,974,315	10,601,293,810
FTT	-9.47%	8,601,196,801	9,155,117,582	7,918,659,954
LINK	-7.17%	6,274,134,625	6,641,234,457	5,986,219,255
UNI	+6.05%	5,946,276,747	6,481,375,522	5,566,963,392
LTC	-5.24%	3,594,897,526	3,834,402,191	3,364,554,384
BCH	-8.66%	2,016,393,891	2,136,737,879	1,870,436,587

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.93%	302,577,428,864	317,902,280,363	281,799,506,380
ETH	-10.35%	129,373,712,566	138,436,192,983	116,322,770,544
ADA	-8.76%	14,685,198,394	15,461,529,607	13,589,372,435
CRO	-6.32%	1,472,948,351	1,547,435,136	1,371,712,166
XLM	-7.73%	2,310,668,555	2,442,509,558	2,154,892,484
FTT	-9.52%	3,197,414,336	3,404,090,381	2,942,723,016
LINK	-7.17%	6,273,567,126	6,640,633,755	5,985,677,799
UNI	+5.04%	1,103,821,566	1,199,954,706	1,032,449,563
LTC	-5.27%	3,366,630,432	3,591,082,641	3,150,615,377
BCH	-8.65%	1,413,959,718	1,498,255,867	1,311,669,916

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	-0.64%	423,080,963,349	424,461,667,459	421,735,247,491
ETH	-1.59%	168,339,725,913	169,730,151,417	166,317,804,534
ADA	-2.63%	25,851,450,604	26,073,204,937	25,388,135,593
CRO	-0.01%	23,262,538,564	23,264,317,201	23,260,764,473
XLM	-0.00%	12,901,341,017	12,901,343,594	12,901,340,525
FTT	-2.35%	6,224,396,116	6,312,902,444	6,107,961,236
LINK	-0.54%	9,057,513,299	9,087,706,027	9,026,509,599
UNI	-0.00%	10,248,607,296	10,280,386,305	10,223,645,118
LTC	-0.60%	7,283,784,315	7,308,178,914	7,262,379,130
BCH	-0.31%	5,658,172,888	5,665,212,110	5,647,808,628

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	-6.28%	0.94	0.98	0.88
ETH	-8.87%	0.82	0.87	0.74
ADA	-6.52%	0.59	0.61	0.55
CRO	-6.30%	0.51	0.54	0.47
XLM	-7.71%	0.88	0.93	0.82
FTT	-7.30%	1.38	1.45	1.30
LINK	-6.66%	0.69	0.73	0.66
UNI	+6.06%	0.58	0.63	0.54
LTC	-4.67%	0.49	0.52	0.46
BCH	-8.38%	0.36	0.38	0.33

MARKET VALUE TO REALIZED VALUE
1Y (2022-07-13)

— BTC — ETH
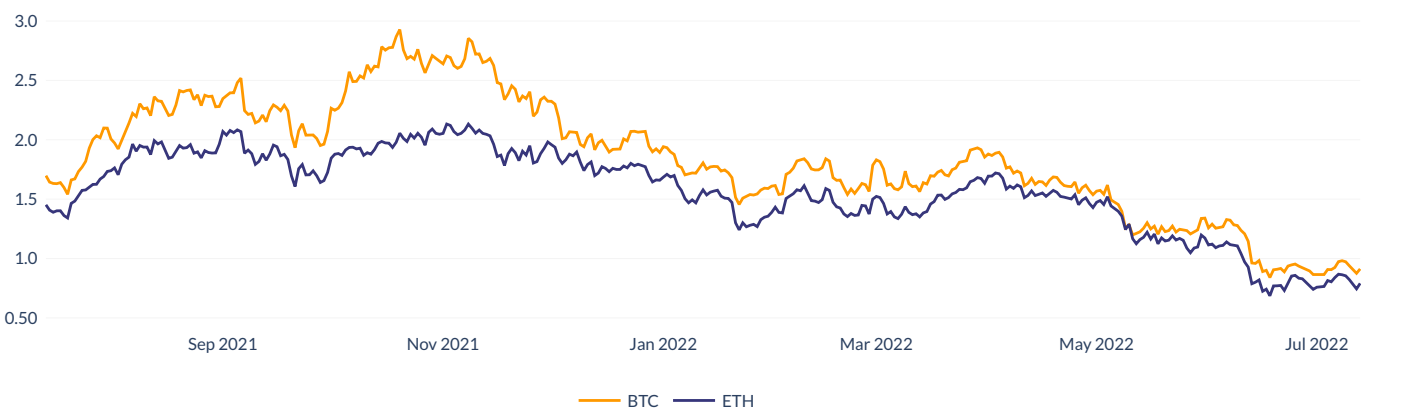
STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-07-13)

Legend: Tether, USDC, Other Stablecoins
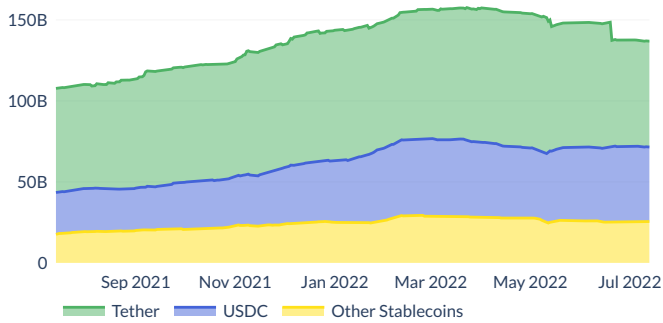
TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-07-13)

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	32,288,986,111	32,296,671,954	32,279,580,970
USDT	-0.01%	887,309,680	887,513,623	887,056,672
USDT_TRX	-0.02%	32,114,468,291	32,123,520,502	32,104,058,327
PAX	-1.09%	848,138,548	857,272,649	841,112,390
DAI	+0.15%	6,445,230,131	6,484,768,119	6,399,971,046
USDC	-0.91%	46,110,707,678	46,446,190,536	45,978,454,320
BUSD	+0.70%	17,882,826,558	17,972,815,508	17,822,377,802
GUSD	-9.77%	185,537,147	197,872,809	178,548,813
HUSD	-10.46%	108,211,189	117,622,154	100,854,509

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+12.24%	2,213,129,248	3,175,446,867	1,026,213,783
USDT	-65.37%	308,178	1,087,352	56,231
USDT_TRX	-0.86%	5,421,170,107	6,314,465,114	3,532,302,168
PAX	-35.60%	12,004,405	27,428,370	4,797,870
DAI	+0.06%	4,390,226,663	5,730,983,105	2,446,809,103
USDC	+4.79%	8,564,613,683	9,878,560,348	7,744,629,799
BUSD	+59.02%	362,231,159	779,115,777	82,347,900
GUSD	-80.43%	9,233,054	34,507,022	1,494,035
HUSD	-28.51%	10,924,363	43,162,004	307

MARKET CAPITALIZATION, 7 DAY TREND

USDT_ETH   USDT   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD   HUSD

TRANSFER VALUE, 7 DAY TREND

USDT_ETH   USDT   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD   HUSD

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.81%	75,359	84,036	61,198
USDT	+100.00%	68	110	26
USDT_TRX	+2.01%	1,128,776	1,221,981	957,090
PAX	+46.96%	238	346	169
DAI	+14.13%	5,859	6,686	5,030
USDC	-2.33%	47,393	52,317	37,766
BUSD	-12.92%	1,658	1,991	1,214
GUSD	-14.90%	201	255	108
HUSD	-46.15%	40	152	4

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

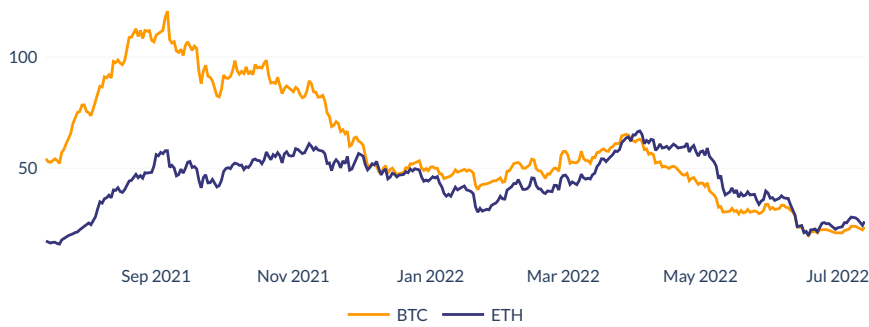| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.51%	980	1,093	810
USDT	-97.90%	289	574	10
USDT_TRX	+7.64%	237	257	201
PAX	-4.76%	8,479	10,663	4,681
DAI	+101.15%	1,511	2,999	529
USDC	+22.69%	1,163	1,660	765
BUSD	-6.78%	666	974	198
GUSD	-65.28%	1,430	2,217	448
HUSD	-61.21%	17,383	51,602	23

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	-0.63%	56.29	56.46	56.10
USDT	-1.54%	7.99	8.05	7.92
USDT_TRX	+0.74%	75.42	75.73	75.17
PAX	-0.59%	24.27	24.41	24.14
DAI	+4.76%	122.82	126.82	119.76
USDC	+2.46%	46.76	47.24	46.11
BUSD	-1.40%	23.14	23.29	22.97
GUSD	+10.26%	59.76	61.76	56.01
HUSD	+12.06%	92.82	98.11	85.52

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-07-13)

COINMETRICS

Legend: BTC, ETH

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-19.03%	860,217	1,007,259	705,622
ETH	-0.81%	510,843	530,271	475,954
ADA	-19.92%	62,980	69,473	55,166
CRO	+134.85%	810	1,698	562
XLM	-13.64%	81,501	87,205	74,078
FTT	-68.72%	321	569	178
LINK	-31.68%	2,282	2,885	1,838
UNI	+5.59%	1,027	1,360	860
LTC	-20.99%	232,270	277,721	189,488
BCH	-4.06%	70,705	111,745	56,973

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	14,572,205	14,573,457	14,569,361
ETH	+0.04%	111,800,950	111,822,363	111,782,261
ADA	+0.28%	32,344,880,824	32,403,954,695	32,314,550,206
CRO	-0.02%	12,424,892,774	12,425,659,093	12,423,726,118
XLM	-0.02%	21,422,048,172	21,423,834,672	21,420,300,274
FTT	-0.09%	123,069,154	123,115,440	123,007,440
LINK	+0.00%	999,909,550	999,909,550	999,909,550
UNI	-0.96%	185,645,220	187,434,875	184,738,068
LTC	+0.03%	66,202,313	66,210,687	66,191,436
BCH	+0.04%	13,403,081	13,405,868	13,400,358

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.56%	243,033	284,162	198,306
ETH	-1.63%	1,166,278	1,194,330	1,135,896
ADA	-32.83%	65,633	78,761	52,900
CRO	+100.54%	1,002	1,873	730
XLM	-3.30%	3,419,402	3,534,000	3,193,199
FTT	-79.85%	411	963	194
LINK	-31.64%	3,672	5,336	2,807
UNI	+32.65%	1,827	2,323	1,455
LTC	-3.19%	93,311	104,695	83,212
BCH	+26.85%	32,861	42,822	27,348

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-33.40%	8,893,109,895	11,816,003,288	6,996,490,622
ETH	-31.90%	2,763,779,569	4,972,136,595	1,181,678,961
ADA	-6.25%	7,010,570,832	8,052,096,691	6,239,765,620
CRO	+44.31%	1,277,498	2,174,657	743,528
XLM	+29.57%	24,420,413	32,225,732	15,834,540
FTT	+68.06%	152,313,220	355,693,000	762,795
LINK	-24.20%	38,870,079	71,802,113	12,597,669
UNI	+13.05%	34,183,029	58,369,114	20,650,134
LTC	-1.33%	67,090,843	126,722,086	47,506,629
BCH	-32.17%	26,583,467	38,574,434	16,891,257

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	34,880,551	34,989,233	34,640,136
ETH	-3.74%	49,239,215	50,396,284	47,634,027
ADA	-0.24%	3,108,013	3,116,592	3,094,005
CRO	-0.50%	134,326	134,598	133,606
XLM	-1.56%	1,295,291	1,308,529	1,281,372
FTT	-0.46%	27,571	27,753	27,442
LINK	+0.32%	545,201	546,262	544,508
UNI	+0.42%	251,592	252,192	251,133
LTC	-0.82%	1,948,289	1,971,757	1,927,974
BCH	-3.68%	3,660,509	3,895,959	3,162,333

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.08%	53,826	65,528	25,653
ETH	-8.86%	7,598	8,011	7,044
ADA	-7.28%	1,281	1,332	1,201
CRO	-4.60%	84	88	77
XLM	-2.37%	249	253	244
FTT	-5.43%	89	92	86
LINK	-3.37%	287	297	280
UNI	+0.35%	281	285	276
LTC	-4.82%	347	361	330
BCH	-6.10%	197	216	169

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 7/10/2022 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 7/10/2022 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.

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 a 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.

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 ≥ $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 ≥ $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.