

STATE OF THE MARKET

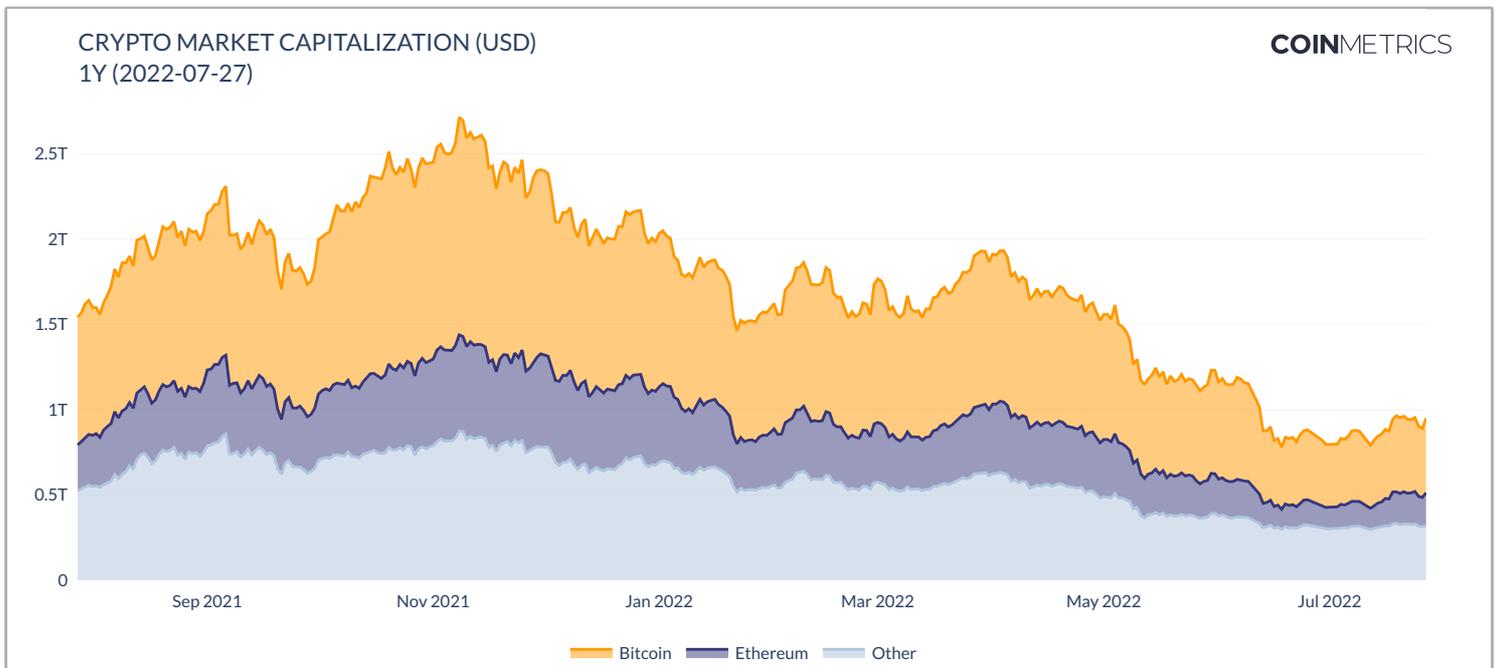
JUL. 21 - 27, 2022

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

CM

MARKET SUMMARY

Though the fabled 'Powell Pivot' remains just out of reach, markets are surging on less-than-hawkish rhetoric emerging from the Federal Reserve. As the troubling trend of runaway inflation persists, the central bank took Wednesday as yet another opportunity to raise the benchmark rate by 75 bps, noting an "unusually large" increase could follow suit in the next FOMC meeting. Even so, Chairman Powell tempered his tone with an air of caution, noting it could soon "become appropriate to slow the pace" of hikes, in conjunction with a closer review of the tightening regime's cumulative economic impact. While many fear the upcoming GDP report could signal the onset of a recession, Powell echoed the White House's messaging on the topic, stating that broader growth figures were less relevant given recent improvements in the labor market. In any case, this so-called shift to neutrality on monetary policy boosted performance across several sectors, with the S&P 500 closing +2.6% alongside Bitcoin's gain near +10%. BTC's issuance rate remains unaffected by the whims of central bankers, but network economics continue to respond to changes in the mining landscape. Last Thursday, Bitcoin mining difficulty dropped by 5 percent, the largest decrease since the Chinese hashrate exodus in July 2021. The adjustment provides a desperately-needed boost in revenues for struggling miners, though publicly-traded entities like Core Scientific (CORZ) have continued to execute on growth plans, inking a 75-megawatt expansion agreement on Tuesday. Mining stocks have had a rough few months, but few crypto-oriented equities have fared worse than Coinbase (COIN). Last Thursday, the U.S. Department of Justice charged a former Coinbase product manager with insider trading, arresting Ishan Wahi (and his brother) on the basis of wire fraud conspiracy. In a separate filing, the SEC added that several of the cryptoassets traded by the group were also unregistered securities, designating POWR, AMP, RLY, DDX, XYO, RGT, LCX, DFX, and KROM as offending tokens. Incidentally, the SEC has opened an investigation into the company's cryptocurrency listing process, sending COIN shares tumbling more than 21 percent on Tuesday. The rapid series of controversies appears to have shaken the confidence of even the most fanatical investors— including Coinbase's 3rd-largest shareholder ARK Investment Management— leading the firm to dump more than 1.4 million shares of COIN amid the recent rout. SEC chair Gary Gensler has long signaled his disapproval of the majority of crypto listings, but it appears the regulator is finally gearing up for enforcement action, casting a cloud of uncertainty over the industry's current compliance procedures.



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.

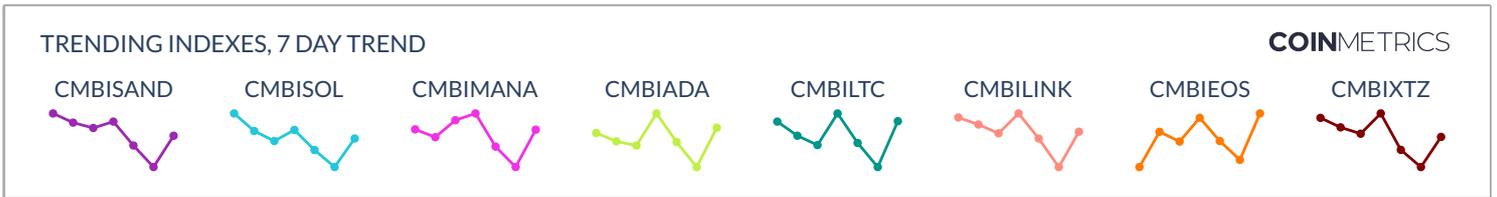
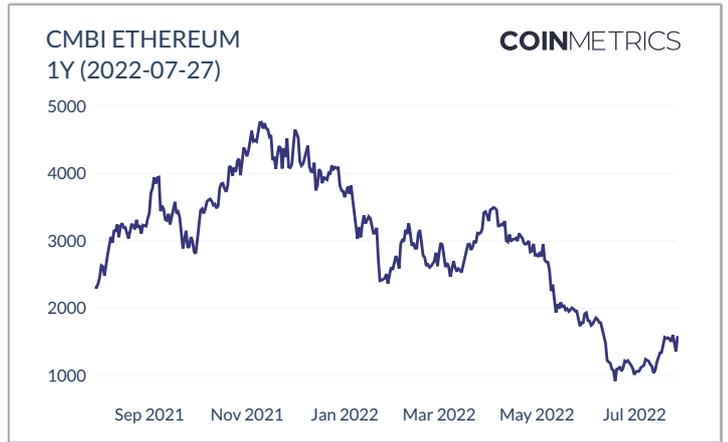
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$22,797.55	-1.30%	\$23,096.78	\$20,901.73	-42.43%	\$67,130.05	\$18,121.48
ETH	\$1,591.74	+1.69%	\$1,605.67	\$1,364.51	-31.07%	\$4,761.01	\$923.00
SOL	\$39.52	-9.23%	\$43.54	\$34.95	+27.52%	\$253.47	\$28.31
DOT	\$7.23	-3.82%	\$7.52	\$6.58	-51.79%	\$54.12	\$6.30
ADA	\$0.50	+1.27%	\$0.52	\$0.45	-60.86%	\$2.98	\$0.42
DOGE	\$0.07	-5.76%	\$0.07	\$0.06	-67.46%	\$0.33	\$0.05
TRX	\$0.07	+0.21%	\$0.07	\$0.06	+11.79%	\$0.12	\$0.05
BNB	\$268.01	+1.69%	\$268.01	\$242.66	-14.40%	\$655.47	\$189.63
AVAX	\$22.99	-8.66%	\$25.17	\$19.65	+87.39%	\$138.57	\$12.27
FTT	\$28.95	-1.31%	\$29.34	\$26.07	-9.15%	\$78.89	\$21.69
CMBI10	\$2,644.67	-0.56%	\$2,659.49	\$2,371.78	-42.49%	\$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	\$22,797.55	-1.30%	\$23,096.78	\$20,901.73	-42.43%	\$67,130.05	\$18,121.48
CMBIBTCT	\$24,493.43	-1.30%	\$24,814.91	\$22,456.58	-42.43%	\$72,123.75	\$19,469.51
CMBIETH	\$1,591.74	+1.69%	\$1,605.67	\$1,364.51	-31.07%	\$4,761.01	\$923.00
CMBIETHT	\$1,727.98	+1.69%	\$1,743.10	\$1,481.30	-31.07%	\$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	\$2,644.67	-0.56%	\$2,659.49	\$2,371.78	-42.49%	\$8,503.64	\$1,920.79
CMBI10E	\$5,777.74	-2.68%	\$5,936.75	\$5,186.33	-47.35%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,527.12	+0.39%	\$6,595.10	\$5,688.13	-41.89%	\$23,317.34	\$4,173.63
CMBI10M	\$14,557.28	-2.44%	\$14,921.65	\$13,405.99	-6.70%	\$23,317.30	\$13,405.99
CMBIBE	\$12,105.09	-0.28%	\$12,138.67	\$10,847.23	-38.92%	\$35,857.20	\$8,715.93



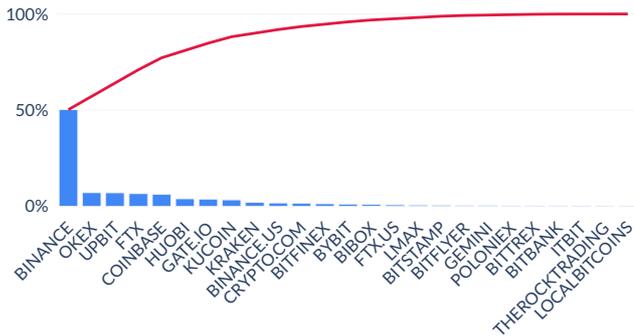
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$18,174,685,646
DECLINING VOLUME	\$209,780,653,021
ADVANCES	70
DECLINES	414

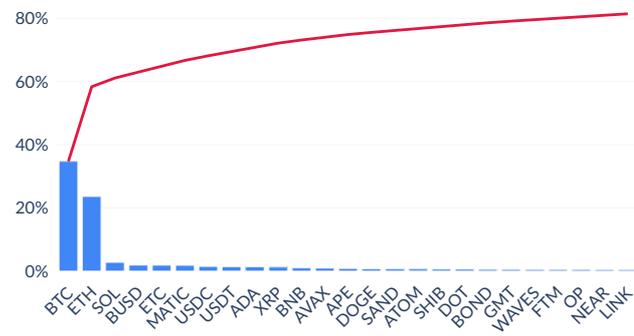
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



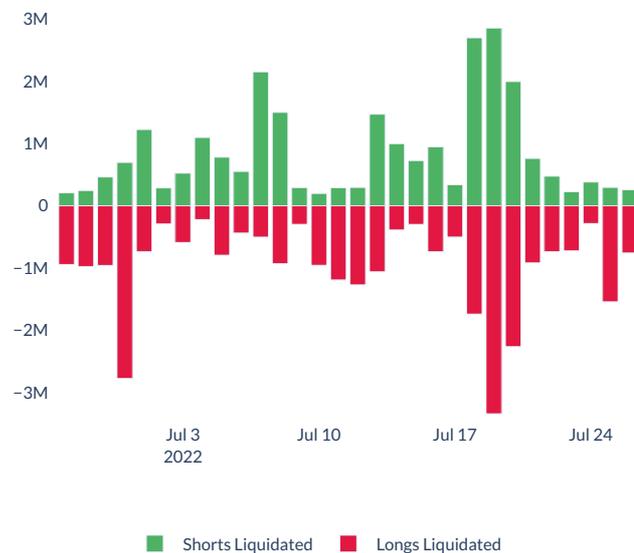
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



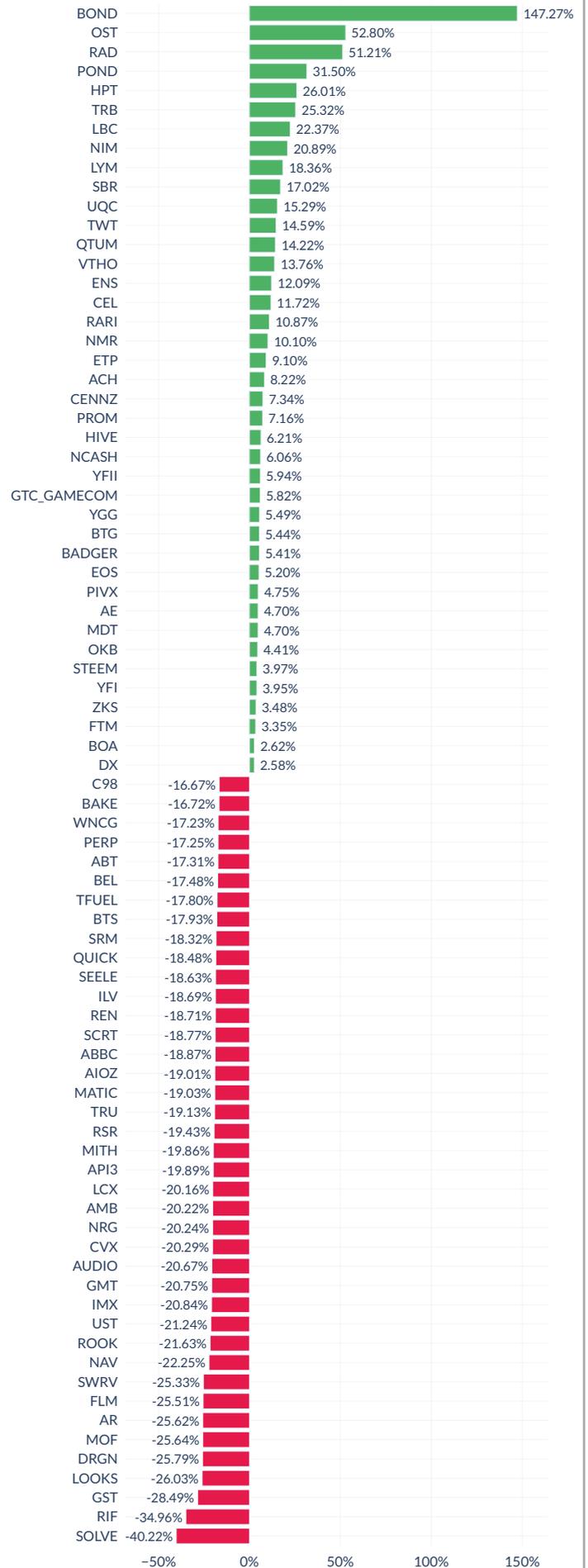
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



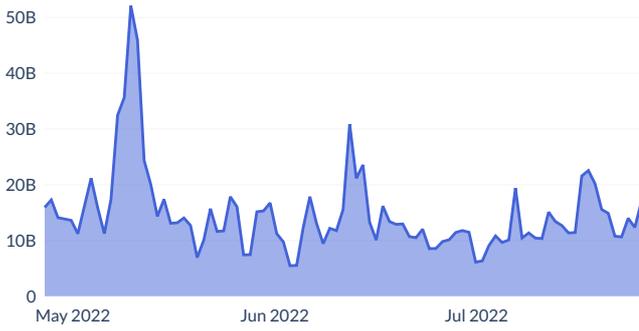
PRICE CHANGE, 7 DAY

COINMETRICS

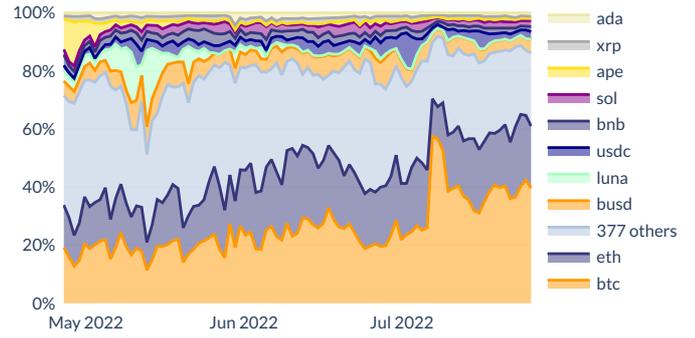


EXCHANGE SPOT VOLUME

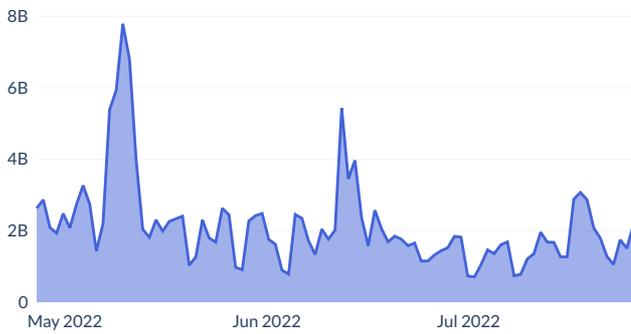
BINANCE DAILY USD SPOT VOLUME 3M (2022-07-27) COINMETRICS



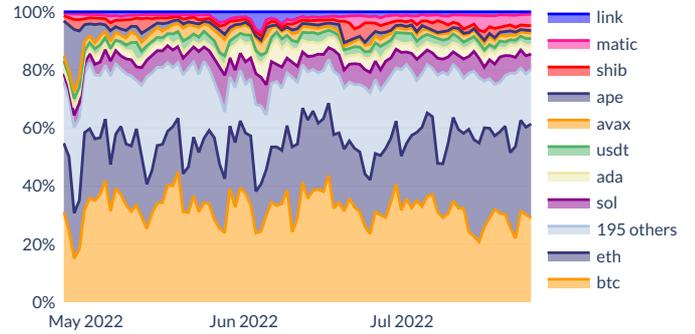
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-07-27) COINMETRICS



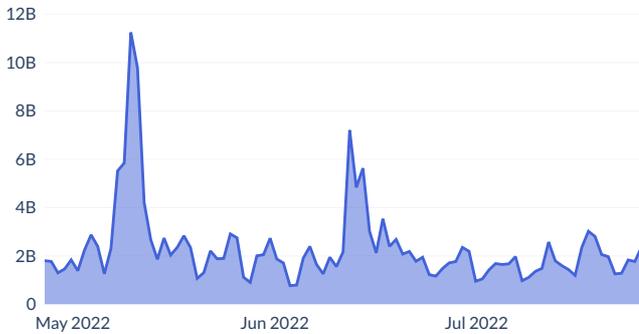
COINBASE DAILY USD SPOT VOLUME 3M (2022-07-27) COINMETRICS



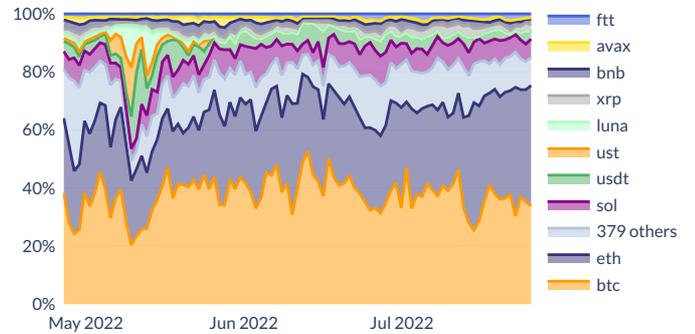
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-07-27) COINMETRICS



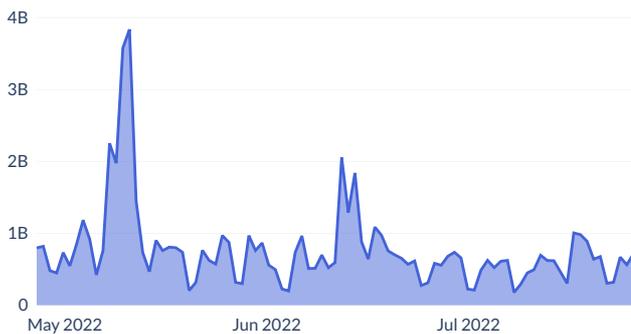
FTX DAILY USD SPOT VOLUME 3M (2022-07-27) COINMETRICS



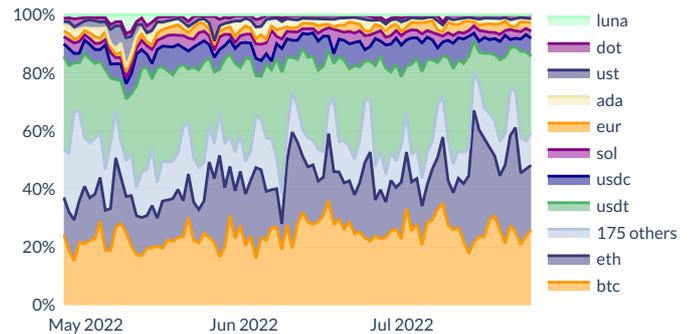
FTX SPOT VOLUME, % BY ASSET 3M (2022-07-27) COINMETRICS



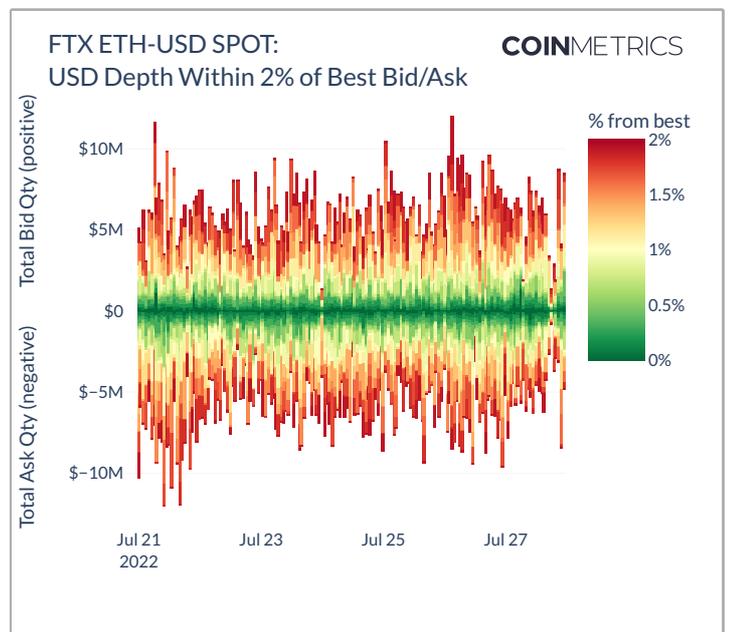
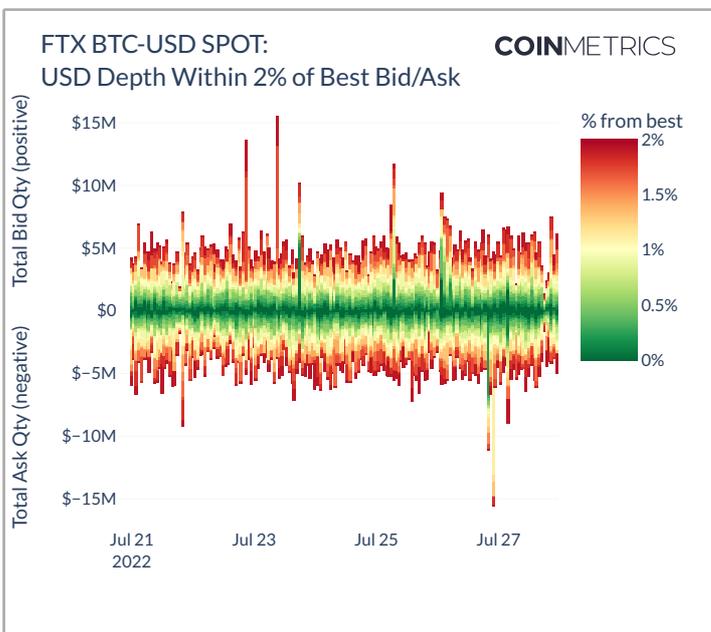
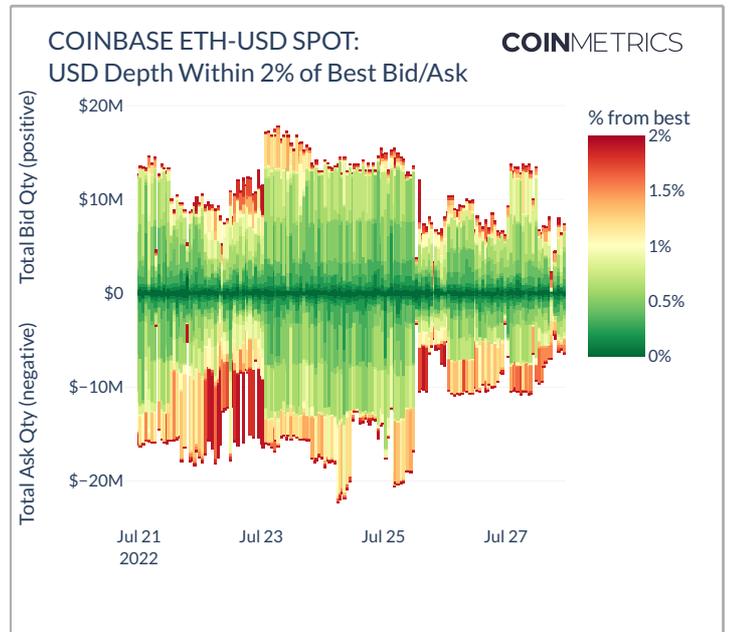
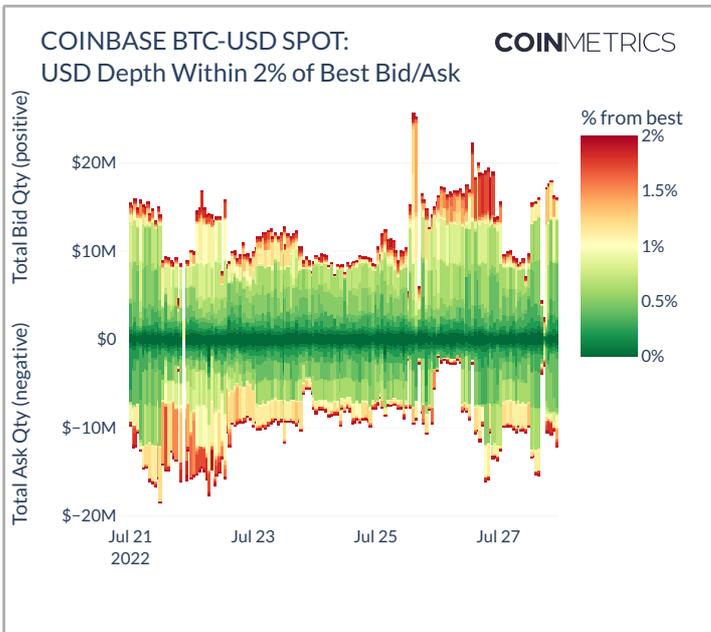
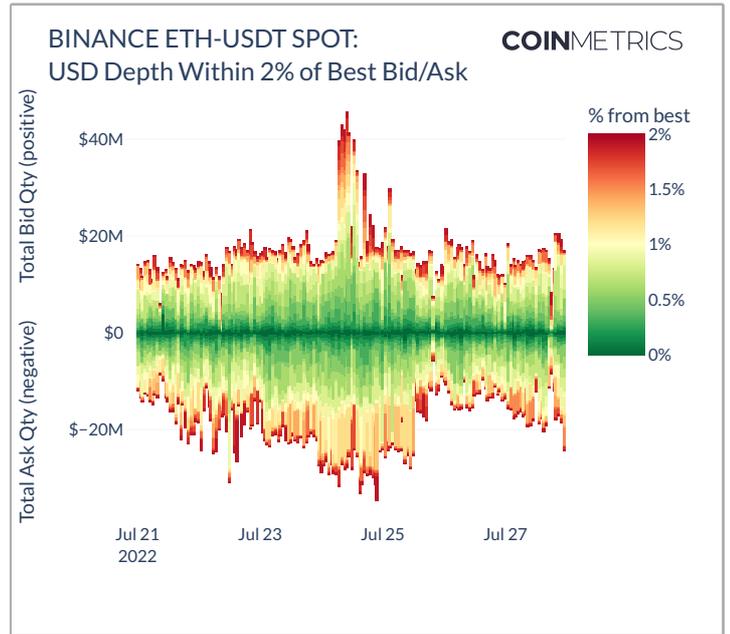
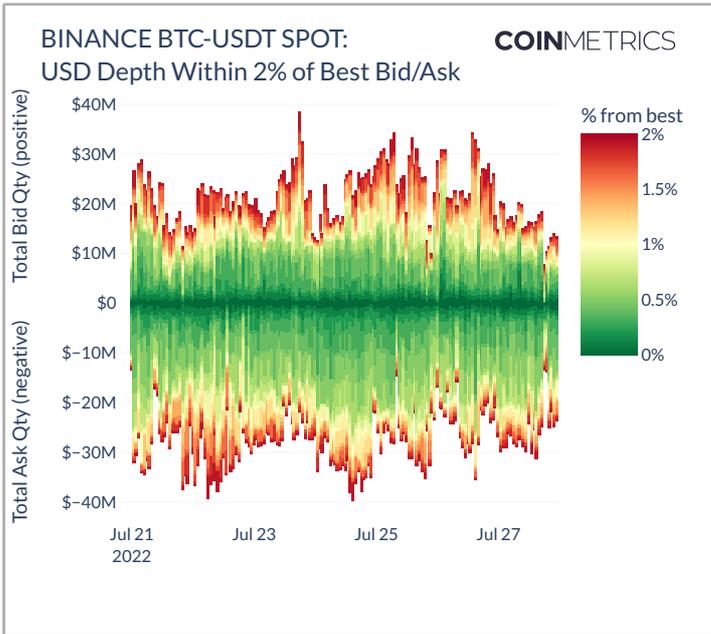
KRAKEN DAILY USD SPOT VOLUME 3M (2022-07-27) COINMETRICS



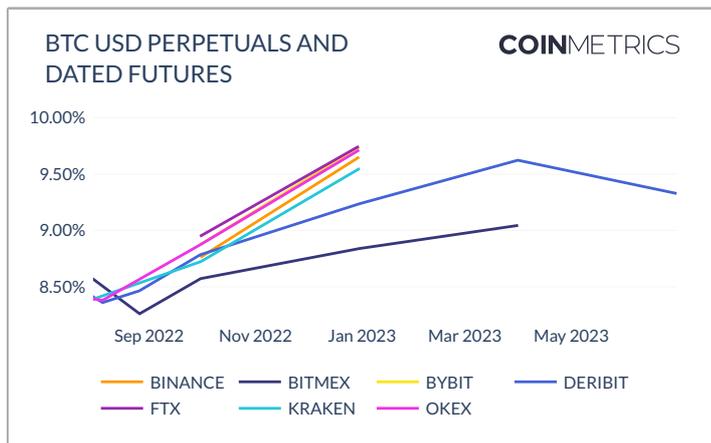
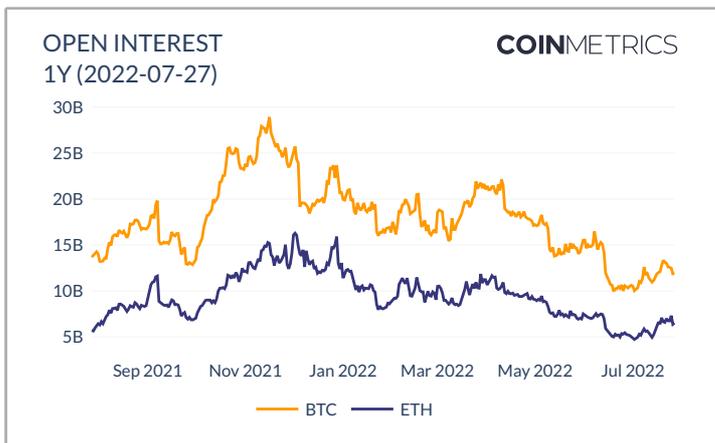
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-07-27) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

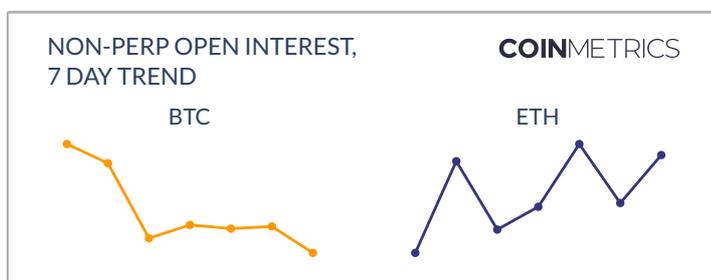
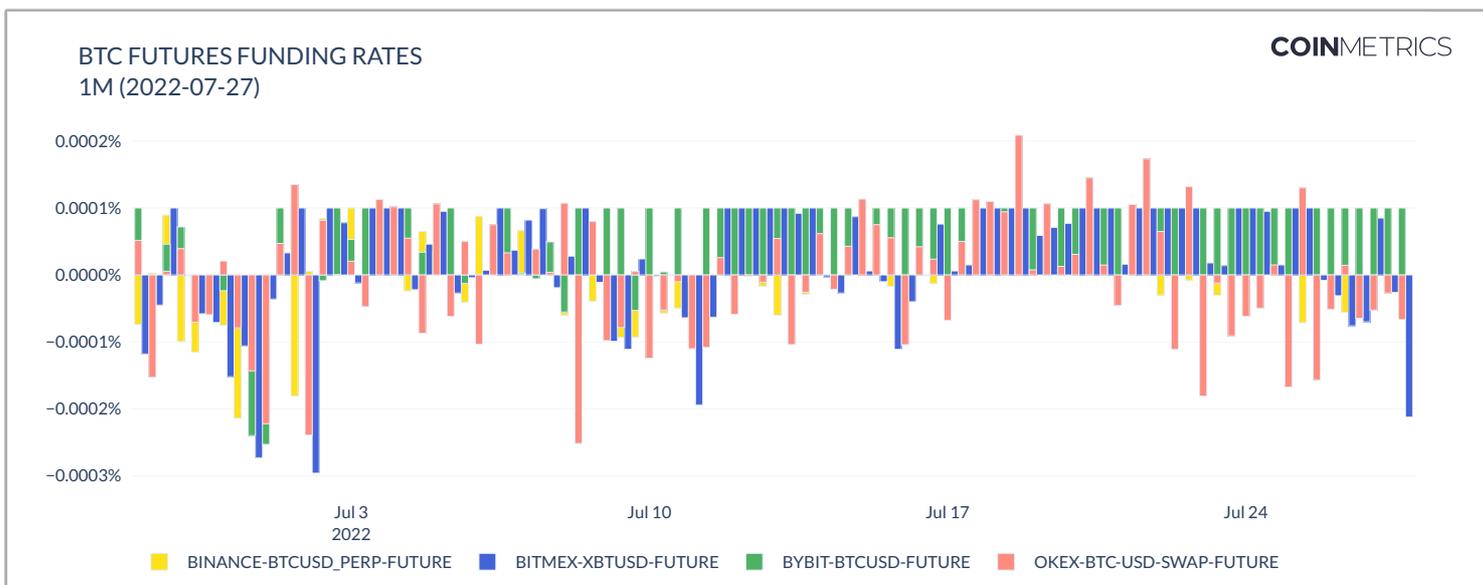
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.14%	12,515,560,449	13,118,963,007	11,871,883,334
ETH	-1.10%	6,754,986,995	7,315,706,978	6,376,335,642
XRP	-8.01%	357,858,279	374,077,823	342,219,424
ADA	-4.28%	331,425,418	357,895,277	311,229,264
XLM	-2.61%	33,679,309	34,528,303	32,730,747
FTT	-18.08%	94,796,984	105,297,710	84,704,977
UNI	+19.55%	55,220,686	66,749,299	50,367,777
LINK	+3.60%	111,624,618	118,640,812	107,488,478
LTC	-19.22%	257,374,102	302,878,924	232,852,858
BCH	+18.88%	299,436,172	340,913,087	264,728,877

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.13%	34,770,610,551	43,021,769,197	25,021,384,997
ETH	+23.45%	33,620,501,926	42,721,382,225	24,322,627,559
XRP	-1.98%	605,877,914	725,548,641	458,329,361
ADA	+8.22%	905,545,257	1,040,241,318	791,542,957
XLM	+16.62%	55,658,543	71,783,324	44,563,380
FTT	+4.26%	67,512,799	89,854,473	53,804,398
UNI	+145.03%	249,187,561	418,218,015	130,394,477
LINK	-13.19%	311,510,604	369,777,074	237,466,064
LTC	+9.21%	341,717,436	410,111,636	249,048,859
BCH	-1.69%	238,047,645	313,569,214	168,907,839



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	-1.07%	427,307,841,793	442,199,694,645	404,657,958,397
ETH	+3.47%	183,695,666,888	194,514,554,975	170,529,830,641
XRP	-2.12%	35,422,477,441	36,661,056,689	33,670,044,492
ADA	+1.60%	16,613,886,768	17,322,454,848	15,606,191,547
XLM	-1.20%	11,667,820,872	11,968,731,099	11,091,259,272
FTT	-0.53%	9,437,426,050	9,754,480,051	8,868,888,987
UNI	+11.72%	7,174,708,928	8,078,875,347	6,582,936,568
LINK	-2.34%	6,780,418,355	7,122,427,989	6,318,073,875
LTC	+1.40%	4,011,341,079	4,170,829,153	3,801,730,095
BCH	+3.24%	2,370,122,361	2,541,671,970	2,264,737,643

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.13%	325,780,525,827	337,222,504,447	308,458,382,742
ETH	+3.44%	172,252,273,149	182,361,494,520	159,883,387,797
XRP	-1.99%	14,922,642,736	15,438,937,813	14,198,616,713
ADA	+1.60%	16,087,913,948	16,773,832,564	15,112,661,395
XLM	-1.27%	2,369,279,368	2,430,875,806	2,251,607,812
FTT	-0.61%	3,503,985,265	3,622,547,432	3,290,932,072
UNI	+11.67%	1,492,764,117	1,680,374,285	1,369,217,006
LINK	-2.34%	6,779,805,063	7,121,783,762	6,317,502,402
LTC	+1.33%	3,752,797,741	3,900,221,627	3,555,720,774
BCH	+3.26%	1,663,141,763	1,783,526,330	1,589,260,508

REALIZED CAP

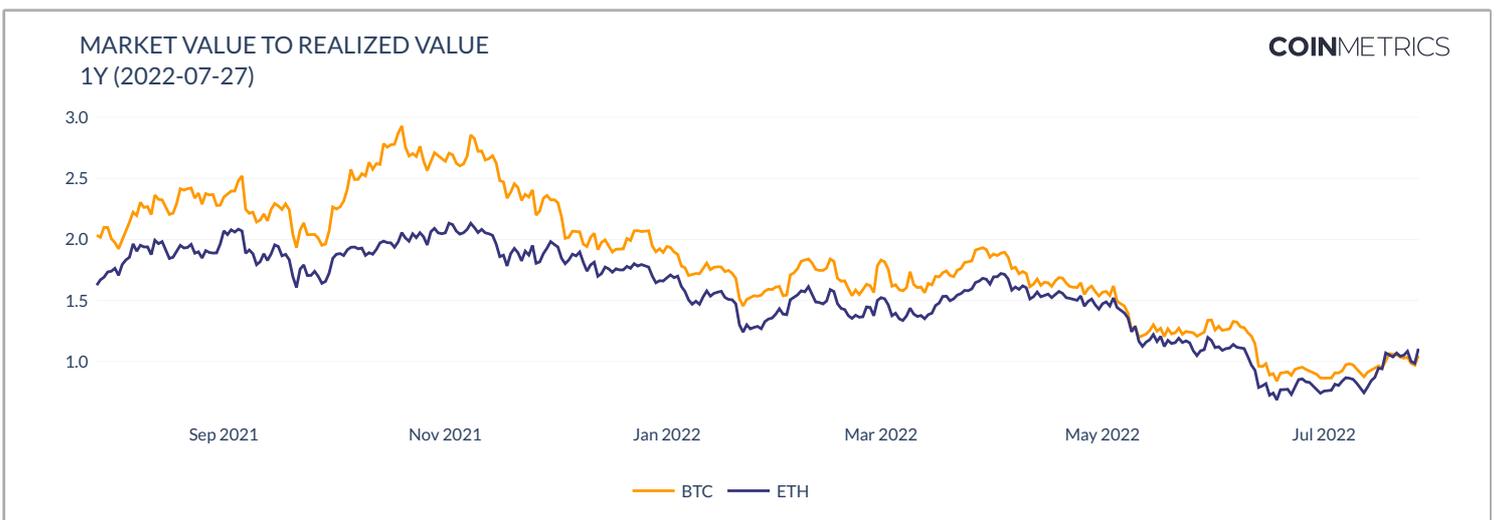
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.40%	417,746,051,078	418,919,483,133	416,960,829,800
ETH	+0.13%	175,151,949,219	176,174,391,270	173,135,546,741
XRP	-0.25%	54,997,998,109	55,110,765,737	54,889,069,543
ADA	+0.10%	24,313,590,024	24,346,490,382	24,264,764,600
XLM	+0.00%	12,901,340,897	12,901,341,012	12,901,340,862
FTT	-0.23%	6,385,551,425	6,436,914,155	6,274,147,914
UNI	+0.36%	9,345,579,089	9,388,252,336	9,282,107,677
LINK	+0.20%	9,060,999,664	9,093,393,429	9,014,194,040
LTC	-0.02%	6,873,234,966	6,879,500,466	6,863,503,559
BCH	-0.79%	5,432,950,107	5,458,478,275	5,413,262,130

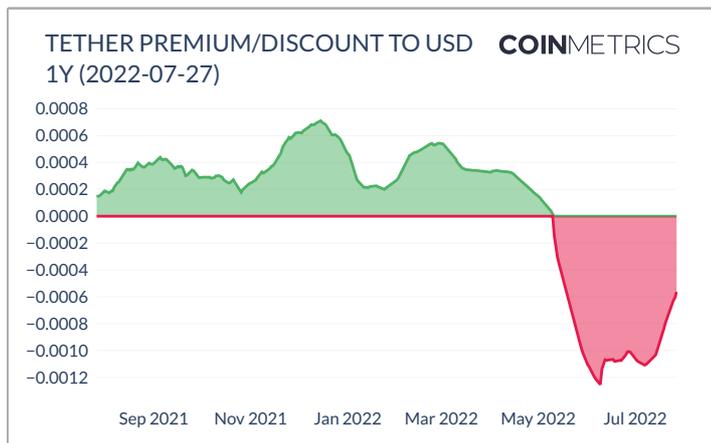
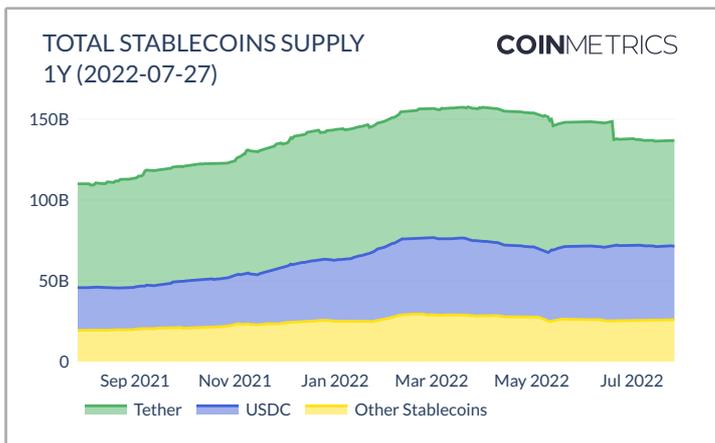
MARKET VALUE TO REALIZED VALUE

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	-0.67%	1.02	1.06	0.97
ETH	+3.34%	1.05	1.11	0.98
XRP	-1.87%	0.64	0.67	0.61
ADA	+1.50%	0.68	0.71	0.64
XLM	-1.20%	0.90	0.93	0.86
FTT	-0.31%	1.48	1.52	1.41
UNI	+11.32%	0.77	0.86	0.71
LINK	-2.53%	0.75	0.78	0.70
LTC	+1.42%	0.58	0.61	0.55
BCH	+4.06%	0.44	0.47	0.42



STABLECOINS REPORT



MARKET CAPITALIZATION

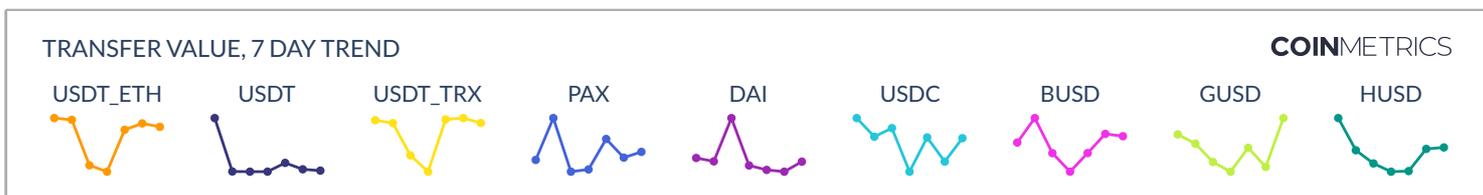
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,317,634,948	32,322,634,078	32,316,280,250
USDT	+0.02%	888,102,411	888,239,790	888,065,184
USDT_TRX	+0.02%	32,141,905,383	32,146,877,330	32,140,558,051
PAX	+0.04%	872,500,688	872,806,975	872,174,311
DAI	+1.75%	6,884,140,718	6,927,402,533	6,807,961,746
USDC	+0.13%	45,650,289,876	45,707,436,758	45,589,627,640
BUSD	-0.52%	17,874,847,575	17,950,507,076	17,778,181,444
GUSD	+0.13%	166,936,075	170,757,555	164,180,634
HUSD	-20.63%	99,368,730	106,586,887	84,600,669

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-10.19%	2,349,805,451	2,988,459,278	1,122,335,813
USDT	-97.99%	17,853,525	101,175,667	61,678
USDT_TRX	-2.48%	5,643,741,804	6,475,843,773	3,481,584,510
PAX	+38.84%	10,233,059	22,747,179	3,269,848
DAI	-14.15%	4,878,754,488	12,367,290,971	2,318,942,666
USDC	-15.16%	8,785,159,627	10,689,129,096	6,367,598,173
BUSD	+19.48%	399,784,690	736,470,883	42,651,127
GUSD	+41.32%	4,725,597	10,644,469	457,012
HUSD	-49.45%	12,961,717	31,446,577	3,069,077



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+42.13%	89,258	124,933	62,657
USDT	+502.94%	182	434	27
USDT_TRX	+1.98%	1,227,140	1,324,166	1,080,991
PAX	-10.77%	297	404	260
DAI	+27.25%	7,088	8,911	5,862
USDC	+3.32%	59,630	68,016	47,935
BUSD	+2.77%	1,510	1,881	1,102
GUSD	-11.54%	151	216	84
HUSD	+66.67%	15	24	8

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

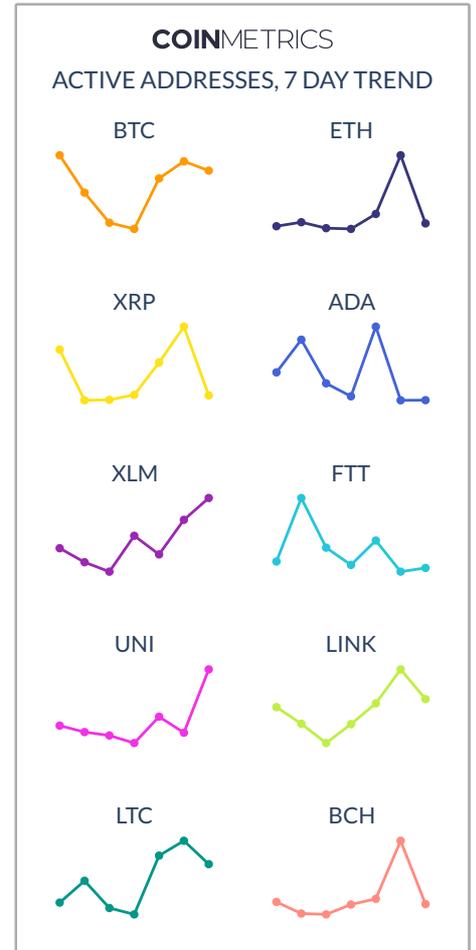
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-51.02%	684	970	463
USDT	+250.03%	6,345	30,858	106
USDT_TRX	-1.51%	196	200	186
PAX	+16.89%	10,894	12,642	8,616
DAI	-45.78%	1,232	1,846	848
USDC	+28.19%	1,150	1,499	980
BUSD	-28.87%	465	699	182
GUSD	+81.98%	1,188	2,124	501
HUSD	-82.11%	203,062	661,130	614

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	-0.27%	55.77	55.85	55.70
USDT	-4.54%	8.02	8.18	7.81
USDT_TRX	+0.70%	76.95	77.21	76.68
PAX	-1.21%	23.03	23.14	22.86
DAI	+1.47%	124.93	126.27	123.26
USDC	+1.25%	48.91	49.19	48.59
BUSD	-0.53%	22.52	22.61	22.34
GUSD	-4.07%	65.61	66.36	63.65
HUSD	+20.50%	91.72	104.35	86.60

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	-4.93%	865,700	964,460	736,224
ETH	+4.00%	639,866	1,093,870	524,672
XRP	-69.47%	110,228	245,373	42,042
ADA	-8.45%	60,707	69,511	55,852
XLM	+21.40%	82,447	97,277	72,129
FTT	-8.76%	250	405	187
UNI	+44.67%	1,060	1,493	889
LINK	+3.85%	2,356	2,823	1,976
LTC	+9.87%	233,823	256,649	214,785
BCH	-2.16%	66,744	101,995	55,731

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%	14,563,586	14,565,331	14,560,890
ETH	+0.02%	111,706,110	111,717,697	111,690,220
XRP	+0.14%	42,123,401,735	42,165,371,127	42,105,585,338
ADA	+0.02%	32,443,748,607	32,447,650,069	32,440,719,384
XLM	-0.07%	21,399,738,408	21,408,342,635	21,392,941,337
FTT	-0.13%	122,831,554	122,877,840	122,715,840
UNI	-0.04%	208,059,727	208,087,590	207,994,865
LINK	+0.00%	999,909,550	999,909,550	999,909,550
LTC	-0.01%	66,229,707	66,237,490	66,219,670
BCH	+0.04%	13,421,140	13,423,914	13,418,256

TRANSACTION COUNT

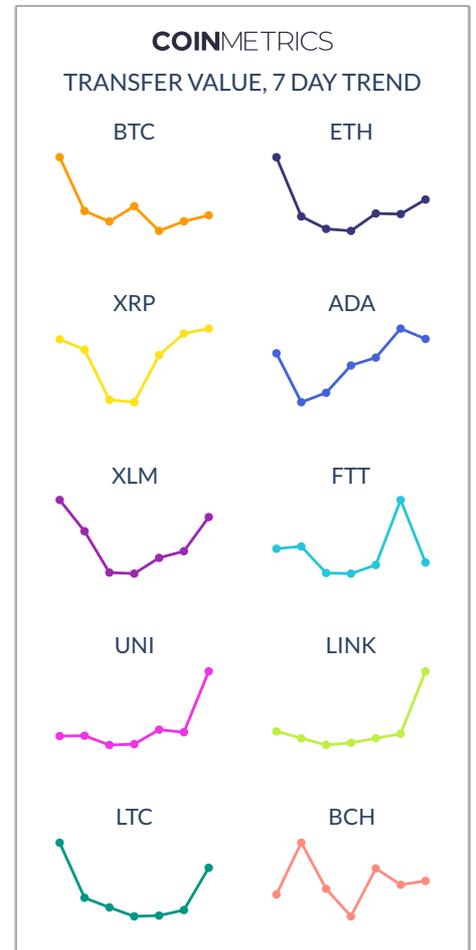
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.89%	248,627	278,928	201,963
ETH	-0.58%	1,260,749	1,679,068	1,122,303
XRP	-15.98%	1,238,867	1,371,476	1,130,465
ADA	-4.69%	69,523	75,437	61,253
XLM	-31.39%	3,449,095	3,788,312	2,599,039
FTT	-5.30%	331	556	250
UNI	+36.30%	1,837	2,557	1,342
LINK	-4.22%	2,972	3,272	2,651
LTC	+0.92%	96,438	101,422	91,230
BCH	-2.80%	31,825	32,871	31,230

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-35.54%	10,025,732,915	14,682,428,421	8,068,721,522
ETH	-46.72%	3,514,046,195	8,133,062,804	1,518,252,120
XRP	+12.71%	440,203,961	641,004,188	143,974,787
ADA	+7.08%	8,258,632,413	9,707,772,629	6,578,375,563
XLM	-18.82%	27,825,061	53,121,530	10,199,647
FTT	-50.07%	184,933,553	600,122,799	20,783,747
UNI	+461.63%	43,129,484	151,946,390	9,855,742
LINK	+289.82%	51,116,387	176,469,860	15,498,604
LTC	-21.29%	85,773,602	151,832,033	56,890,643
BCH	+19.46%	25,086,717	37,274,781	14,638,465



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.21%	35,250,749	35,345,242	35,086,545
ETH	+0.44%	53,448,667	54,171,366	52,318,012
XRP	+0.15%	4,268,480	4,272,298	4,265,598
ADA	+0.62%	3,149,927	3,189,520	3,104,711
XLM	-0.11%	1,301,873	1,307,955	1,288,240
FTT	+0.03%	27,847	27,907	27,800
UNI	+0.70%	255,524	256,972	254,927
LINK	+0.20%	552,536	553,161	552,067
LTC	+1.03%	1,999,161	2,017,739	1,988,096
BCH	+1.02%	4,007,530	4,073,570	3,968,031

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	66,179	66,844	65,039
ETH	+2.52%	9,415	9,812	8,918
XRP	-0.46%	849	861	835
ADA	+1.90%	1,427	1,516	1,306
XLM	+0.00%	252	253	247
FTT	+2.38%	85	87	84
UNI	+2.22%	314	323	301
LINK	+0.95%	309	320	286
LTC	-0.26%	369	381	352
BCH	+2.17%	230	237	226

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 7/24/2022 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 7/24/2022 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.