

# STATE OF THE MARKET

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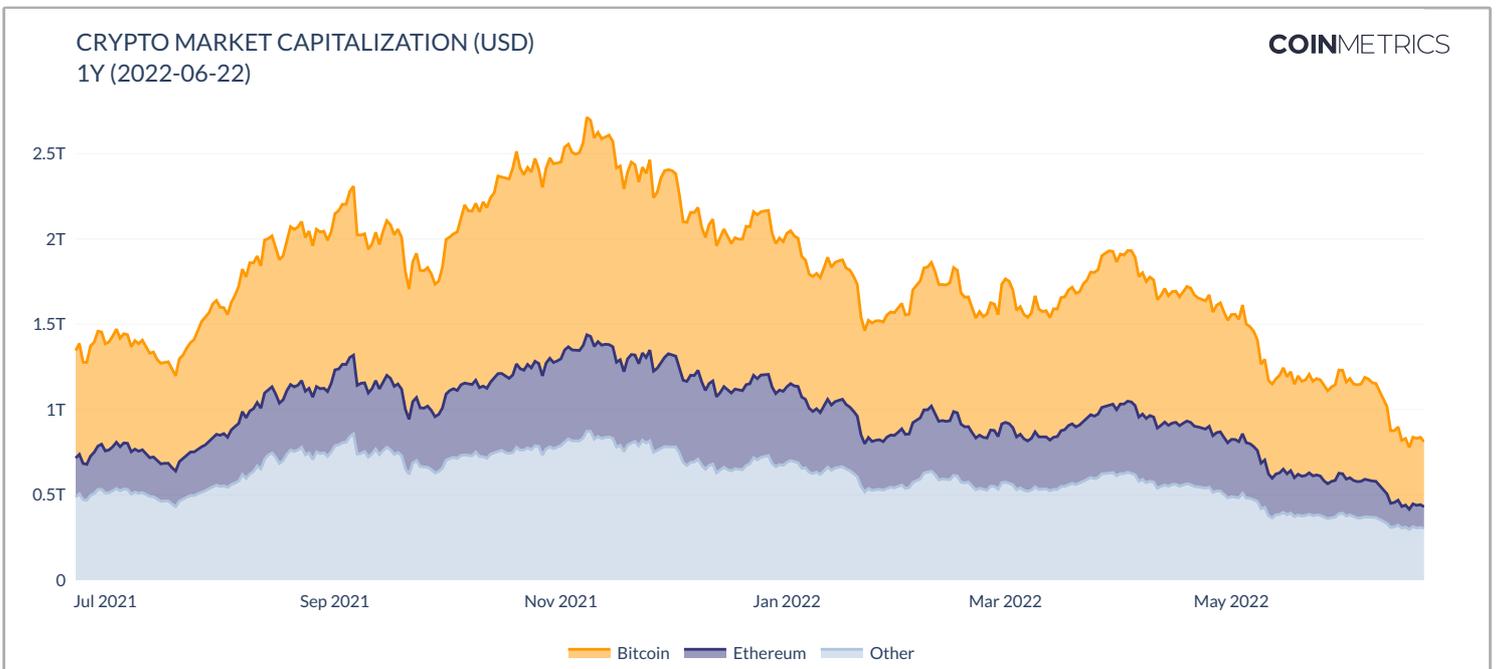
**JUN. 16 - 22, 2022**

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies the middle section of the page.

# MARKET SUMMARY

The liquidation cascade has swelled into a tsunami as crypto firms nervously eye even their most credible counterparties. As the full extent of the Three Arrows Capital insolvency continues to unfurl, the fund's creditors have scrambled to secure financing, providing a handful of well-hedged hegemony an opportunity to scavenge the scraps. In a move that many have likened to J.P. Morgan's rescue of Wall Street in the Panic of 1907, Sam Bankman-Fried has intervened with a series of bailouts, stating he took his "duty seriously to protect the digital asset ecosystem and its customers." Publicly-traded crypto brokerage Voyager— the primary victim of the 3AC liquidity crunch with nearly \$665M of exposure— has received \$500M in financing from Bankman-Fried's Alameda trading desk. Crypto lending giant BlockFi has also received a \$250M revolving credit facility from SBF's exchange FTX, with BlockFi CEO Zac Prince stating the proceeds would be used to bolster the company's "balance sheet and platform strength." Though this intervention boosted the broader market for a brief period, liquidity concerns linger, particularly in the DeFi domain. Solana lending protocol Solend endured an enormous governance controversy over the weekend, enacting 'emergency powers' in order to take control of their largest borrower's funds ahead of a potentially catastrophic liquidation crisis. Though the Solend DAO quickly reversed course and the whale has since restructured their USDC debt, the dilemma left many users questioning the true degree of decentralization in the platform's design. While many of the top DeFi and CeFi lenders have narrowly avoided insolvency (for now), retail investors are feeling embittered by their own losses, leading some to seek legal recourse. On Friday, Illinois resident Nick Patterson launched a class-action lawsuit against Terraform Labs, Jump Crypto, and Three Arrows Capital, alleging developers and VCs misled investors in their marketing of "Terra Tokens." In New York, a \$258 billion suit has been filed against Elon Musk, SpaceX, and Tesla, reportedly led by "an American citizen who was defrauded out of money" in the 'Dogecoin Crypto Pyramid Scheme.' Nonetheless, Musk is doubling down on Dogecoin, claiming many of his employees and "a lot of people who are not that wealthy" have encouraged him to promote the meme coin. While small-cap cryptos are bearing the brunt of this recent downturn, blue-chip coins are under similar stresses. Over the weekend, Bitcoin briefly broke below its previous bull cycle all-time-high, wicking under \$18K as confirmation of 3AC's insolvency began to take hold. Though BTC has since reclaimed \$20K, investors remain on the edge of their seats, caught firmly between broader macro mayhem and crypto's internal contagion concerns.



## 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.

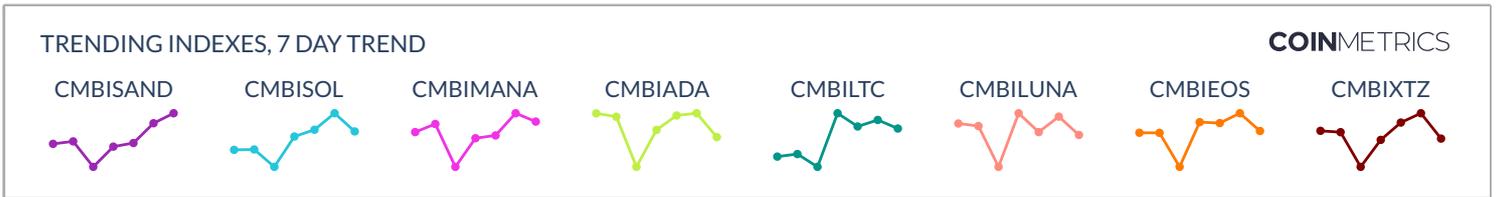
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$20,060.21	-4.09%	\$21,053.38	\$18,121.48	-42.39%	\$67,130.05	\$18,121.48
ETH	\$1,069.67	-2.65%	\$1,136.47	\$923.00	-46.81%	\$4,761.01	\$923.00
SOL	\$34.25	+9.64%	\$37.23	\$28.45	+6.50%	\$253.47	\$23.78
DOT	\$7.53	+4.07%	\$7.88	\$6.63	-53.98%	\$54.12	\$6.63
ADA	\$0.47	-4.54%	\$0.49	\$0.44	-66.40%	\$2.98	\$0.44
DOGE	\$0.06	+10.63%	\$0.07	\$0.05	-75.51%	\$0.33	\$0.05
TRX	\$0.06	+4.90%	\$0.07	\$0.06	-5.28%	\$0.12	\$0.05
BNB	\$215.81	+0.69%	\$222.14	\$189.63	-30.92%	\$655.47	\$189.63
AVAX	\$16.33	+0.51%	\$17.13	\$14.41	+40.76%	\$138.57	\$9.67
FTT	\$25.45	+7.29%	\$27.47	\$21.69	-4.31%	\$78.89	\$21.69
CMBI10	\$2,158.40	-2.81%	\$2,272.75	\$1,920.79	-48.09%	\$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.

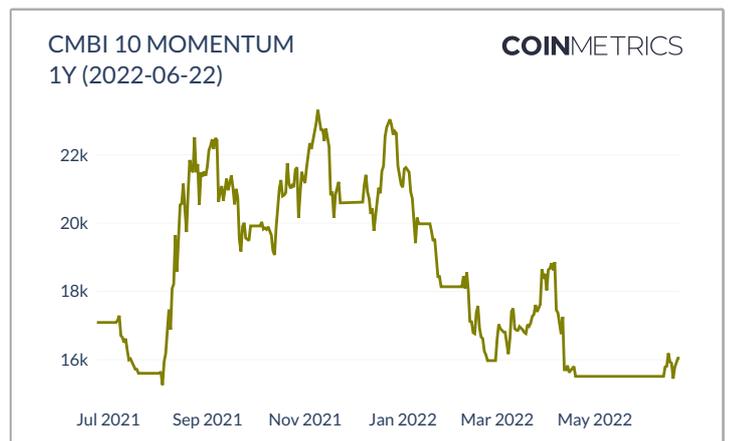
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$20,060.21	-4.09%	\$21,053.38	\$18,121.48	-42.39%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,552.46	-4.09%	\$22,619.50	\$19,469.51	-42.39%	\$72,123.75	\$19,469.51
CMBIETH	\$1,069.67	-2.65%	\$1,136.47	\$923.00	-46.81%	\$4,761.01	\$923.00
CMBIETHT	\$1,161.22	-2.65%	\$1,233.75	\$1,002.00	-46.81%	\$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	\$2,158.40	-2.81%	\$2,272.75	\$1,920.79	-48.09%	\$8,503.64	\$1,920.79
CMBI10E	\$4,930.81	+2.72%	\$5,211.35	\$4,327.92	-55.08%	\$22,039.59	\$4,327.92
CMBI10EX	\$4,799.74	-0.81%	\$5,079.28	\$4,173.63	-54.55%	\$23,317.34	\$4,173.63
CMBI10M	\$16,044.63	+0.71%	\$16,044.63	\$15,444.88	-6.12%	\$23,317.30	\$15,257.29
CMBIBE	\$9,775.25	-3.68%	\$10,295.87	\$8,715.93	-43.75%	\$35,857.20	\$8,715.93



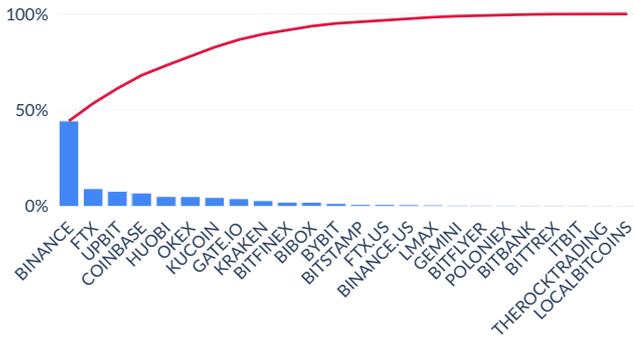
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$97,506,024,252
DECLINING VOLUME	\$150,760,228,965
ADVANCES	337
DECLINES	119

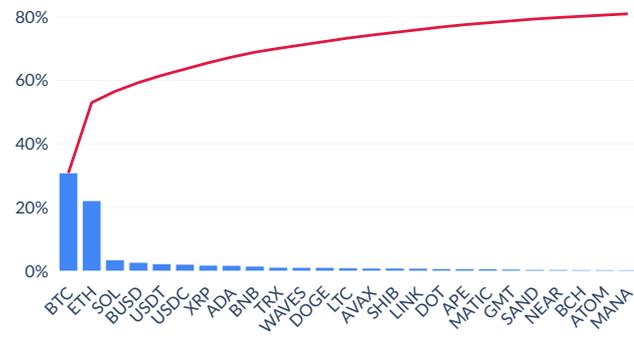
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



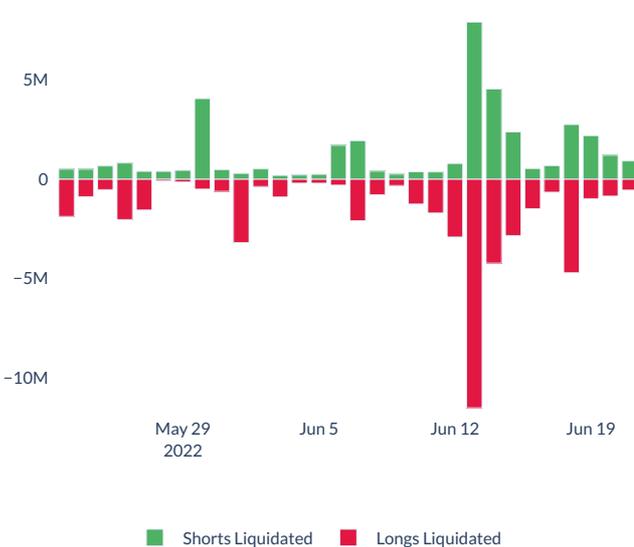
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



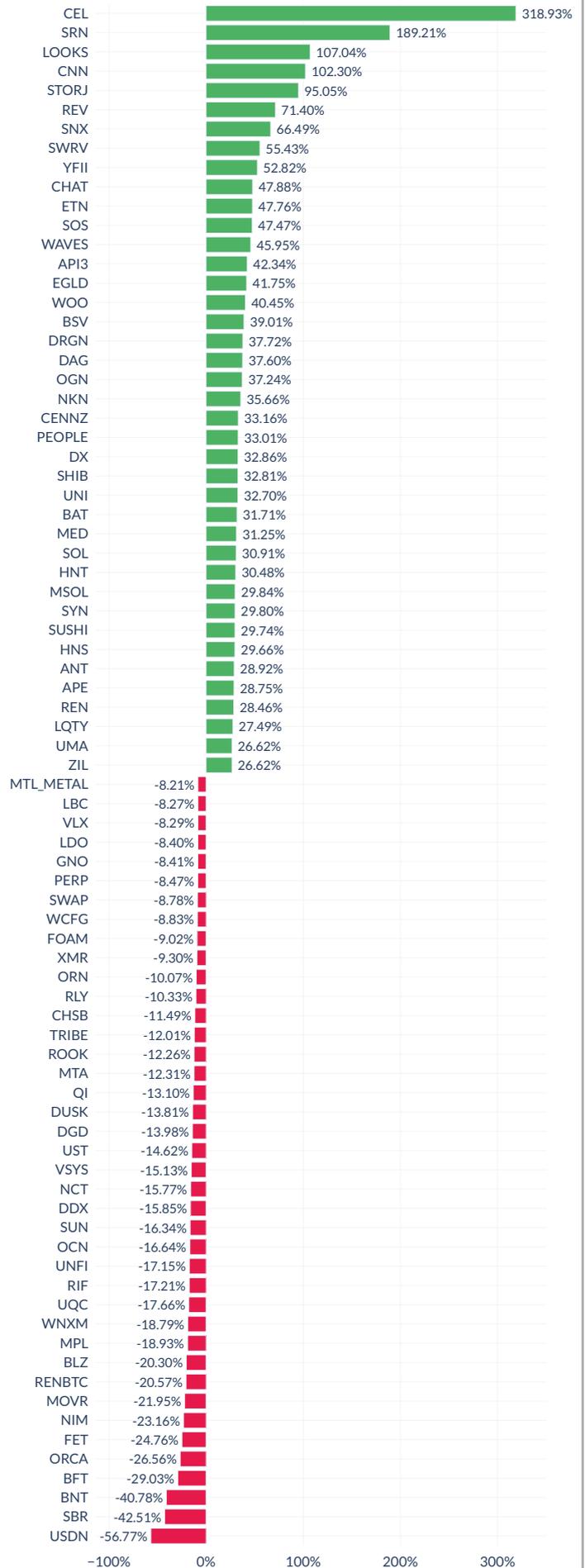
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



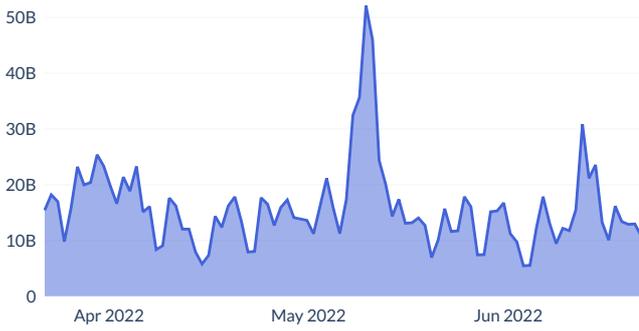
### PRICE CHANGE, 7 DAY

COINMETRICS

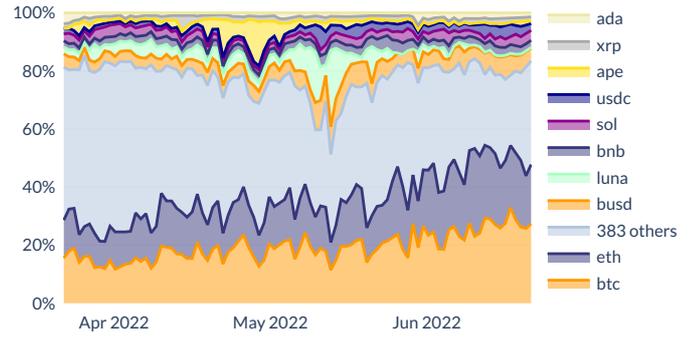


# EXCHANGE SPOT VOLUME

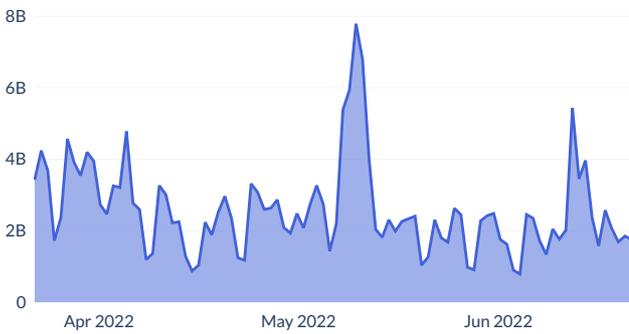
BINANCE DAILY USD SPOT VOLUME 3M (2022-06-22) COINMETRICS



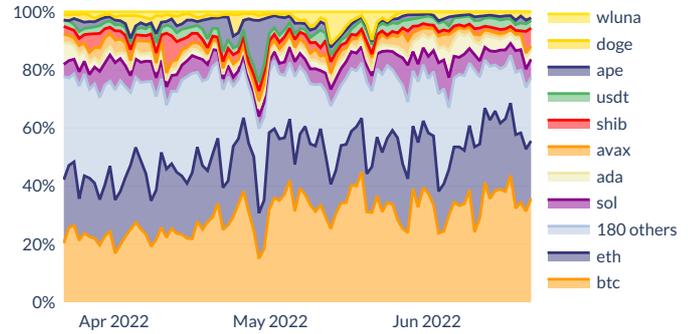
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-06-22) COINMETRICS



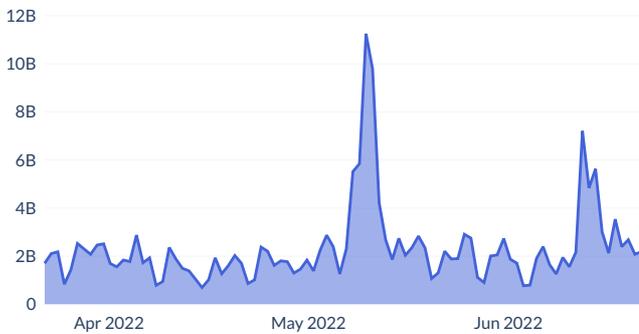
COINBASE DAILY USD SPOT VOLUME 3M (2022-06-22) COINMETRICS



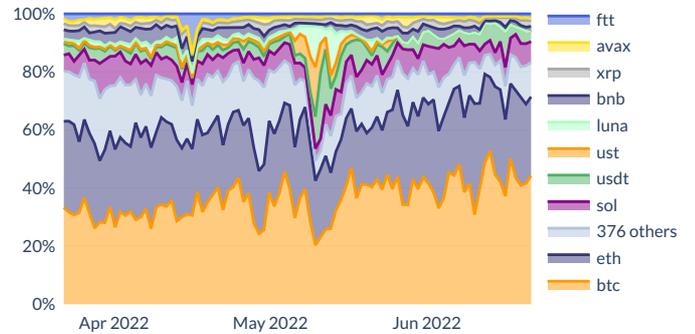
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-06-22) COINMETRICS



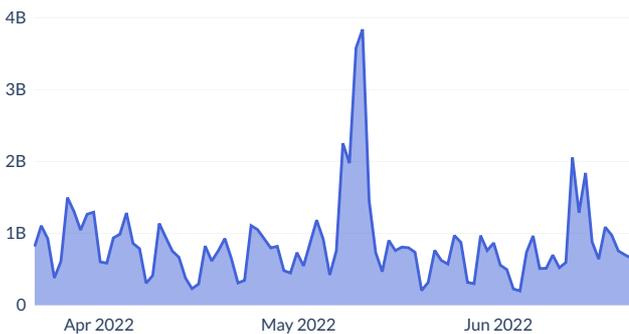
FTX DAILY USD SPOT VOLUME 3M (2022-06-22) COINMETRICS



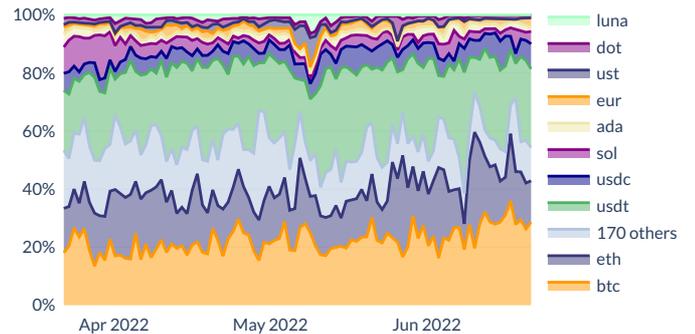
FTX SPOT VOLUME, % BY ASSET 3M (2022-06-22) COINMETRICS



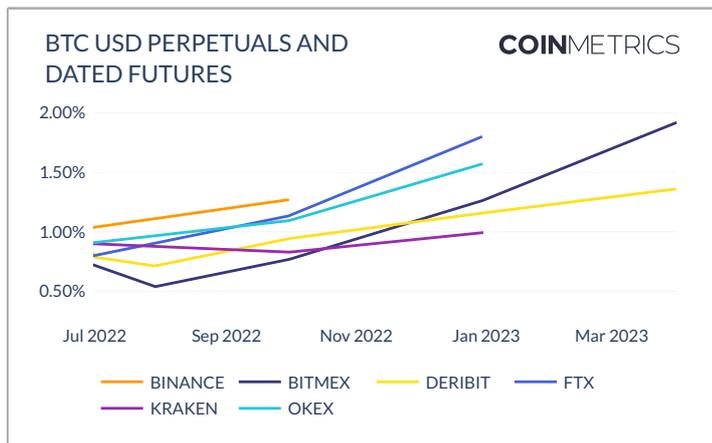
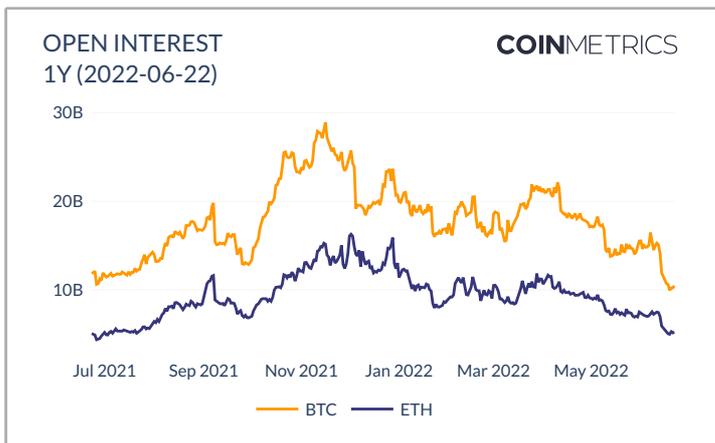
KRAKEN DAILY USD SPOT VOLUME 3M (2022-06-22) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-06-22) COINMETRICS



# FUTURES FEED



## OPEN INTEREST

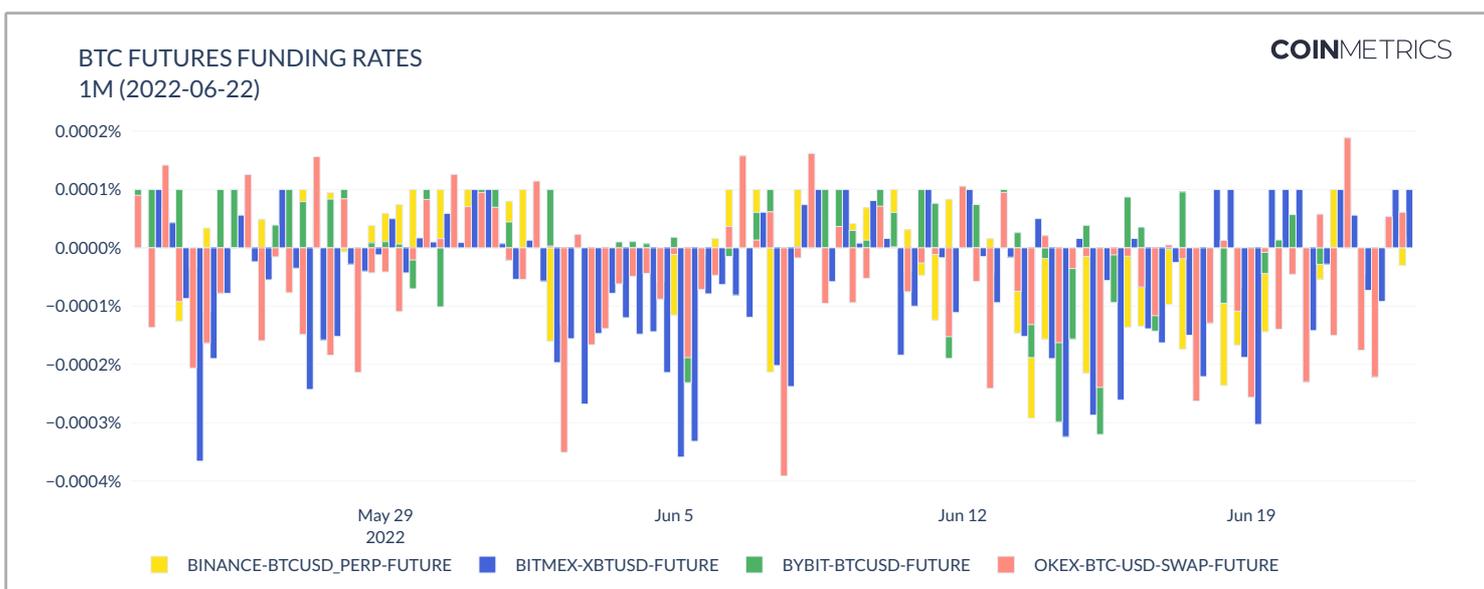
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.82%	10,497,134,186	11,234,455,091	9,958,039,184
ETH	-6.08%	5,205,293,955	5,554,779,929	5,002,453,185
XRP	-19.15%	340,694,565	381,555,861	300,426,592
ADA	-8.05%	394,444,466	428,528,035	370,791,589
CRO	-1.29%	15,454,733	16,117,563	14,602,062
FTT	+2.22%	78,273,020	84,333,165	72,079,800
LINK	-8.69%	122,717,665	135,916,158	108,905,861
UNI	+8.87%	41,214,069	46,410,736	37,568,955
LTC	-7.46%	197,371,911	224,467,055	169,648,255
BCH	-21.44%	155,940,763	189,030,855	135,740,757

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.40%	49,749,623,785	63,245,910,800	40,707,713,789
ETH	-21.51%	28,168,927,897	34,225,545,756	22,245,339,877
XRP	-37.69%	809,948,112	1,060,356,737	552,376,742
ADA	-35.82%	1,230,953,172	1,561,998,835	976,340,206
CRO	-11.14%	21,692,351	25,204,966	17,300,571
FTT	+3.53%	85,497,765	95,145,736	73,762,861
LINK	-32.67%	695,610,847	869,747,955	570,987,697
UNI	+74.50%	188,629,929	343,948,444	100,946,984
LTC	-11.76%	636,033,301	1,258,060,966	418,170,481
BCH	-26.28%	350,042,288	578,086,137	217,909,218



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.49%	385,642,576,545	394,600,889,959	362,611,174,621
ETH	-0.86%	128,368,454,075	133,609,702,264	117,900,614,187
XRP	+4.26%	31,979,831,640	32,849,127,261	30,773,799,238
ADA	-2.95%	15,893,579,382	16,414,392,775	15,239,345,625
CRO	+5.92%	11,266,222,482	11,650,072,444	10,647,744,855
FTT	+8.79%	8,265,947,981	9,054,241,185	7,572,279,746
LINK	+5.59%	6,521,981,473	6,973,231,250	5,938,156,617
UNI	+32.22%	4,226,611,559	5,017,606,882	3,644,666,934
LTC	+17.40%	3,545,997,367	3,821,133,635	3,134,247,781
BCH	+4.11%	2,225,877,093	2,302,659,827	2,077,403,840

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.60%	294,724,777,968	301,472,790,538	277,211,056,711
ETH	-0.86%	120,772,524,471	125,686,423,489	110,962,816,591
XRP	+4.43%	13,305,400,742	13,678,559,534	12,795,867,181
ADA	-2.95%	15,340,220,157	15,842,918,870	14,708,771,770
CRO	+5.90%	1,400,567,410	1,448,211,882	1,323,677,344
FTT	+8.66%	3,079,699,402	3,370,536,165	2,822,285,375
LINK	+5.59%	3,045,827,630	3,256,565,585	2,773,175,847
UNI	+32.16%	790,015,955	937,638,004	681,396,490
LTC	+17.33%	3,337,965,249	3,596,996,886	2,951,316,614
BCH	+4.13%	1,559,550,198	1,613,259,186	1,455,398,112

## 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	-1.21%	432,013,870,396	435,117,131,404	429,849,052,584
ETH	-1.76%	172,942,751,010	174,144,560,768	171,078,730,075
XRP	-0.09%	55,992,730,948	56,057,143,602	55,940,891,105
ADA	-1.07%	26,476,621,581	26,604,601,212	26,319,336,256
CRO	+0.07%	23,234,176,489	23,247,503,369	23,224,543,737
FTT	+1.34%	6,384,033,282	6,496,737,326	6,275,622,939
LINK	-1.45%	6,741,095,844	6,793,821,077	6,695,317,736
UNI	+0.43%	11,746,288,194	11,785,019,326	11,713,142,923
LTC	-0.31%	7,401,351,821	7,417,073,687	7,384,445,261
BCH	-1.96%	5,908,986,471	5,966,568,866	5,849,366,971

## MARKET VALUE TO REALIZED VALUE

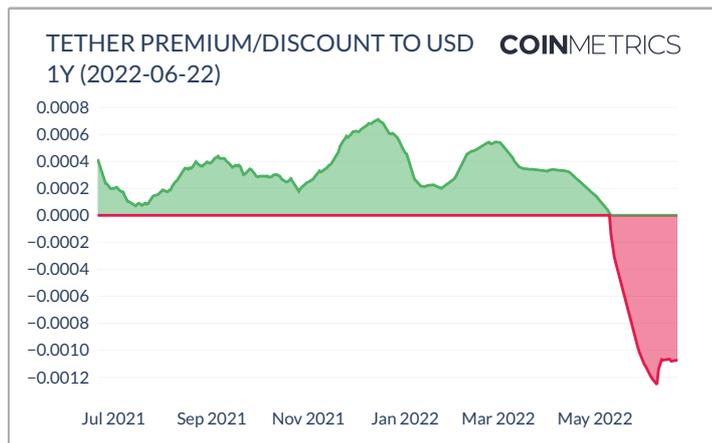
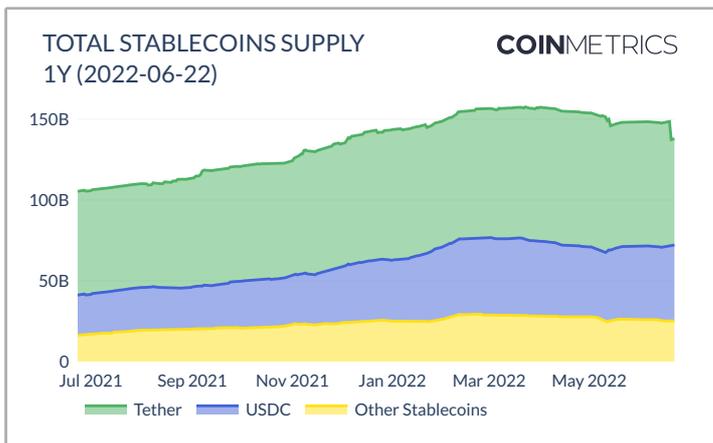
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.28%	0.89	0.92	0.84
ETH	+0.92%	0.74	0.77	0.69
XRP	+4.35%	0.57	0.59	0.55
ADA	-1.90%	0.60	0.62	0.58
CRO	+5.85%	0.48	0.50	0.46
FTT	+7.35%	1.29	1.39	1.21
LINK	+7.15%	0.97	1.04	0.88
UNI	+31.66%	0.36	0.43	0.31
LTC	+17.76%	0.48	0.52	0.42
BCH	+6.19%	0.38	0.39	0.35

## MARKET VALUE TO REALIZED VALUE 1Y (2022-06-22)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.20%	34,842,901,309	36,771,666,727	32,276,002,869
USDT	+0.02%	1,333,334,996	1,333,666,312	1,332,964,771
USDT_TRX	-17.02%	35,869,819,398	38,697,697,002	32,104,522,795
PAX	-1.64%	880,991,241	886,203,239	869,582,110
DAI	+1.54%	6,298,968,923	6,366,144,489	6,234,701,881
USDC	+2.12%	46,679,156,517	47,031,984,164	46,057,255,179
BUSD	-0.21%	17,449,839,415	17,587,166,331	17,173,149,964
GUSD	-41.77%	220,240,589	307,880,207	178,687,252
HUSD	-1.64%	172,526,381	173,573,725	169,641,988

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-29.54%	5,087,621,470	8,370,610,611	2,962,656,057
USDT	+41.66%	561,056	1,210,709	85,650
USDT_TRX	-17.01%	8,352,550,857	13,997,948,241	5,456,072,761
PAX	-33.78%	28,366,718	40,183,798	10,725,736
DAI	-55.79%	4,584,931,518	10,314,345,215	1,512,556,096
USDC	-41.92%	11,065,799,406	16,396,616,031	7,345,781,867
BUSD	-25.81%	908,483,877	1,419,141,671	528,126,693
GUSD	-96.43%	59,229,792	159,941,731	1,566,623
HUSD	+283.66%	18,787,407	91,046,252	1,728,391



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.71%	80,567	88,377	72,309
USDT	+24.36%	89	169	56
USDT_TRX	-0.91%	1,271,875	1,353,576	1,127,490
PAX	-50.31%	584	809	402
DAI	-14.25%	10,398	13,869	7,420
USDC	-24.89%	63,388	77,935	51,865
BUSD	-18.80%	1,666	2,101	1,475
GUSD	-35.59%	374	657	174
HUSD	-75.29%	32	85	18

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-29.50%	1,161	1,570	980
USDT	-17.36%	636	1,327	58
USDT_TRX	+0.52%	201	210	198
PAX	-29.37%	13,276	17,202	11,349
DAI	-81.24%	2,149	4,399	499
USDC	-43.37%	1,893	2,541	1,439
BUSD	-2.08%	924	1,036	710
GUSD	-53.92%	1,785	2,643	566
HUSD	+100.05%	152,574	400,176	73

## 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	+15.93%	55.31	60.16	51.73
USDT	-4.32%	2.16	2.21	2.12
USDT_TRX	+24.10%	65.45	73.55	59.27
PAX	+0.25%	25.15	25.29	25.05
DAI	-0.01%	120.86	122.73	116.45
USDC	-0.21%	44.32	44.43	44.07
BUSD	+0.11%	24.79	25.51	24.40
GUSD	+75.80%	52.37	62.11	35.33
HUSD	-2.34%	65.64	66.72	64.25

# 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	-5.67%	866,724	927,938	733,337
ETH	-10.58%	483,895	520,394	456,203
XRP	+61.59%	59,555	83,874	41,494
ADA	-20.39%	64,037	77,218	56,079
CRO	-16.75%	801	1,050	646
FTT	-10.96%	212	252	172
LINK	+30.22%	3,776	5,067	3,187
UNI	+25.54%	1,033	1,283	955
LTC	+5.23%	238,272	265,576	212,155
BCH	-8.25%	82,588	115,170	71,969

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.09%	14,575,464	14,580,152	14,567,386
ETH	+0.04%	111,739,157	111,774,736	111,694,453
XRP	+0.17%	41,600,740,664	41,638,365,008	41,569,525,513
ADA	+0.02%	32,289,003,475	32,293,195,625	32,285,652,030
CRO	-0.02%	12,431,571,616	12,432,677,446	12,430,753,590
FTT	-0.19%	123,516,436	123,584,695	123,345,787
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	-0.05%	186,918,756	186,959,734	186,864,962
LTC	+0.00%	66,402,284	66,405,508	66,399,781
BCH	+0.05%	13,378,893	13,381,958	13,375,722

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.22%	242,266	260,657	195,875
ETH	-10.15%	1,047,456	1,110,579	988,683
XRP	+7.58%	1,284,643	1,451,196	1,174,450
ADA	-21.50%	63,369	74,666	58,566
CRO	-17.33%	1,133	1,600	897
FTT	-11.35%	293	354	221
LINK	+7.98%	5,125	6,183	3,999
UNI	+86.10%	1,703	2,745	1,201
LTC	-3.04%	96,874	101,812	88,493
BCH	-44.53%	46,711	76,151	40,019

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.27%	34,418,593	34,538,625	34,152,204
ETH	-0.35%	48,140,950	48,770,965	46,793,874
XRP	+0.19%	4,222,125	4,225,937	4,217,823
ADA	+0.40%	3,043,705	3,054,214	3,032,047
CRO	+1.01%	130,842	131,436	130,127
FTT	+0.82%	26,663	26,776	26,557
LINK	+0.30%	542,094	543,886	540,213
UNI	+1.24%	247,291	249,199	246,140
LTC	+2.90%	1,933,190	1,960,917	1,890,828
BCH	+1.45%	3,926,620	3,959,743	3,847,449

## TRANSFER VALUE, ADJUSTED

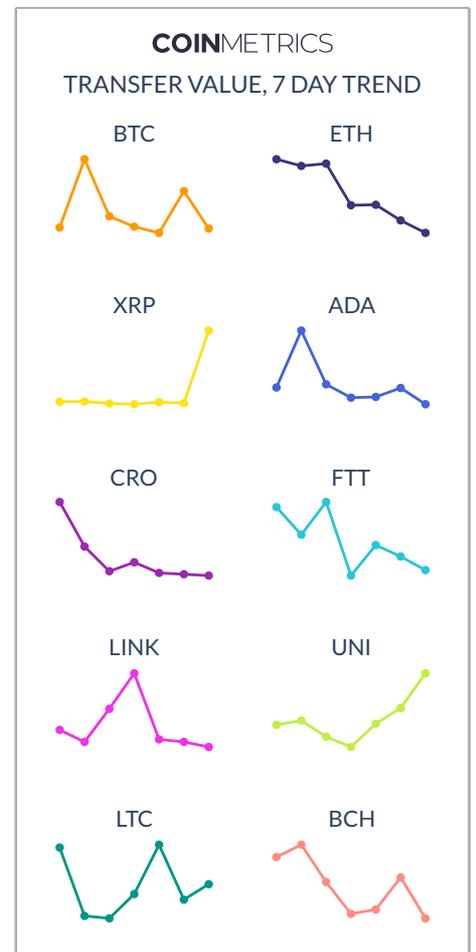
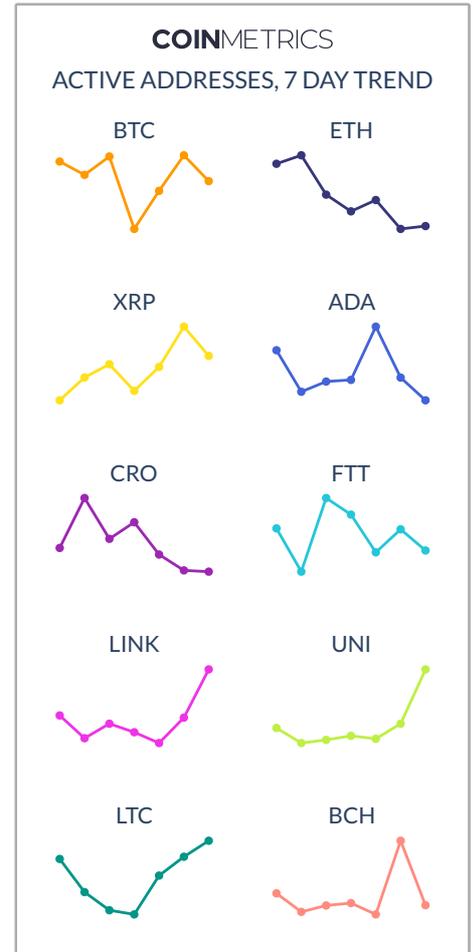
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.98%	14,445,767,579	20,203,826,982	12,130,225,414
ETH	-47.30%	3,944,136,499	5,043,215,964	2,657,547,683
XRP	+1,678.21%	2,378,795,409	13,257,572,089	296,923,497
ADA	-10.48%	9,004,990,842	11,969,037,017	7,895,250,641
CRO	-89.34%	8,094,787	25,121,047	2,677,715
FTT	-91.83%	632,121,993	1,365,553,501	2,689,013
LINK	-40.70%	117,911,028	253,526,649	63,993,753
UNI	+87.59%	23,124,615	39,557,118	13,154,994
LTC	-25.68%	113,932,152	159,636,729	78,810,213
BCH	-63.52%	59,391,766	95,882,597	31,002,079

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.45%	58,411	64,261	25,249
ETH	-1.21%	7,177	7,580	6,260
XRP	+1.40%	791	799	773
ADA	-7.73%	1,354	1,410	1,300
CRO	+7.79%	81	84	76
FTT	+2.38%	85	89	83
LINK	+6.37%	277	296	261
UNI	+13.56%	247	268	236
LTC	+15.09%	348	368	318
BCH	+5.63%	227	233	213



# 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 6/19/2022 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 6/19/2022 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 cryptoasset 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.