

STATE OF THE MARKET

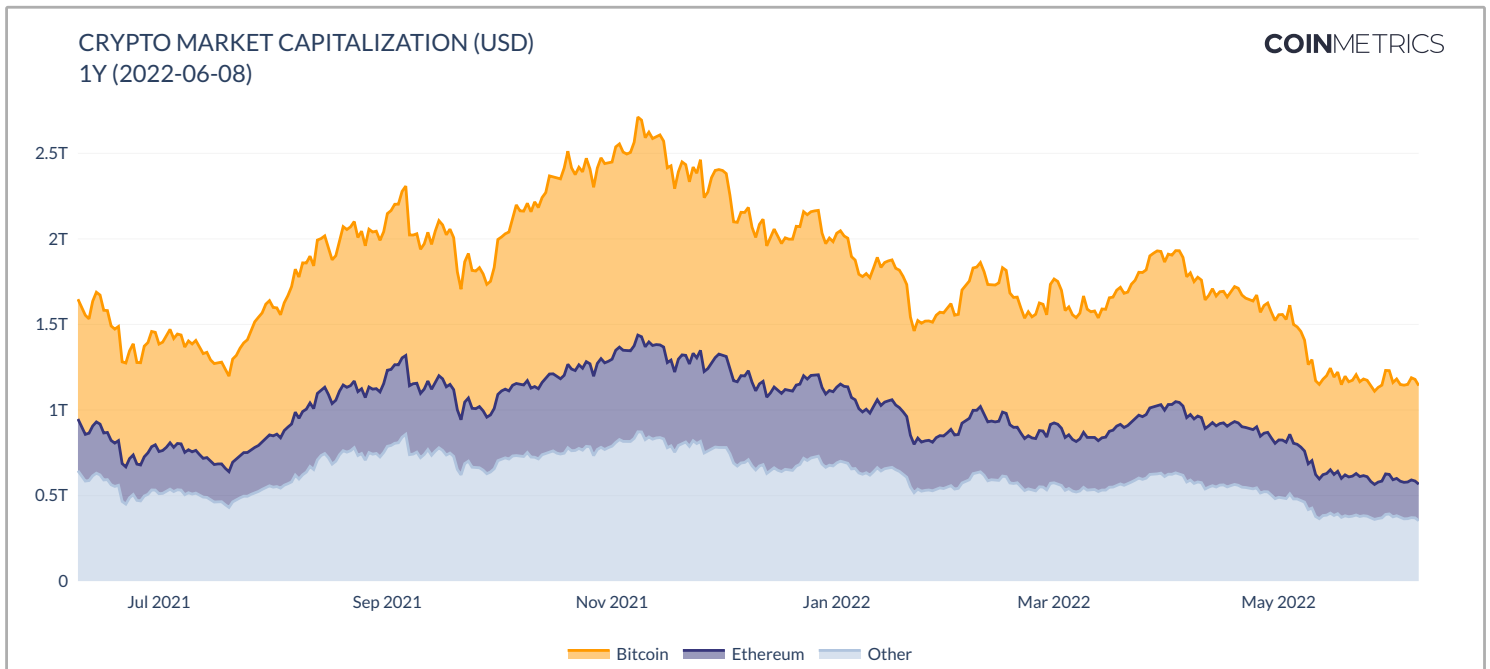
JUN. 2 - 8, 2022

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



MARKET SUMMARY

Hawkishness is back in vogue as central banks nix stimulus in an effort to curb decades-high inflation. On the heels of rate hikes from Australia, Canada, and the U.S., the European Central Bank has joined the tightening team, confirming they'd end their bond-buying program with the intent to raise rates in July. In light of contracting cash flows, several prominent crypto exchanges are trimming their workforces— Rain Financial, 2TM, and Gemini have dismissed dozens of employees, while Coinbase is extending a company-wide hiring freeze. Private markets are also quickly cooling, with lending giant BlockFi raising a dreaded 'down round' at a reduced valuation of \$1B. Even DAOs are preparing for bearish outcomes, with staking platform Lido weighing whether to liquidate 10,000 ETH to cover expenses amid a more prolonged downturn. On top of macro tensions, the crypto industry is under acute pressure from regulatory bodies. On Friday, Japan's FSA introduced new stablecoin legislation, declaring that only a select set of registered entities could issue fiat-pegged cryptoassets. Meanwhile, South Korean crypto exchanges are responding proactively to KYC/AML requirements, as Bithumb and Upbit delist Litecoin in reaction to the recent activation of a privacy-enhancing Mimblewimble upgrade. In the U.S., the SEC has reportedly launched a probe into Binance's BNB token, investigating whether the coin could be considered an unregistered security at the time of its 2017 ICO. Proof-of-Work also remains under siege, with New York's State Legislature passing their two-year moratorium on new crypto mining permits, though it remains unclear whether Gov. Kathy Hochul will approve the controversial measure. Ironically, this PoW pause comes just as Ethereum's Ropsten testnet completes a successful transition to proof-of-stake. Still, co-founder Vitalik Buterin notes the community must carefully monitor "longer term issues" like DOS attacks, MEV, and staking centralization. Layer 2 networks continue to see their share of trouble, with ETH scaling protocol Optimism losing 20 million OP tokens due to a thief's clever exploit of a Layer-1 transfer. Despite the market turbulence, U.S. investors are clinging to a glimmer of hope thanks to a new bipartisan bill advanced by Senators Cynthia Lummis and Kirsten Gillibrand. The proposal seeks to rebalance the asset class's regulatory structure, placing the majority of the market under the purview of the CFTC. Though the bill's passage is far from guaranteed, industry participants champion the legislation as the most rational regulatory framework to date, setting the stage for long-term growth and innovation.



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	\$30,188.47	+0.00%	\$31,347.97	\$29,537.58	-17.62%	\$67,130.05	\$28,535.86
ETH	\$1,793.15	-1.06%	\$1,859.77	\$1,749.04	-27.29%	\$4,761.01	\$1,737.87
SOL	\$38.91	-3.33%	\$41.86	\$37.56	-5.06%	\$253.47	\$23.78
DOT	\$9.02	-7.80%	\$9.79	\$9.02	-60.53%	\$54.12	\$8.75
ADA	\$0.65	+11.78%	\$0.65	\$0.56	-57.70%	\$2.98	\$0.45
DOGE	\$0.08	-3.14%	\$0.08	\$0.08	-75.76%	\$0.33	\$0.08
TRX	\$0.08	-2.29%	\$0.08	\$0.08	+11.89%	\$0.12	\$0.05
BNB	\$288.59	-5.25%	\$304.58	\$288.59	-17.92%	\$655.47	\$267.29
AVAX	\$24.13	-0.13%	\$25.78	\$22.81	+71.61%	\$138.57	\$9.67
FTT	\$28.07	+4.35%	\$28.07	\$25.71	-13.93%	\$78.89	\$22.32
CMBI10	\$3,273.34	-0.40%	\$3,389.63	\$3,197.62	-29.83%	\$8,503.64	\$3,120.88

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	\$30,188.47	+0.00%	\$31,347.97	\$29,537.58	-17.62%	\$67,130.05	\$28,535.86
CMBIBTCT	\$32,434.14	+0.00%	\$33,679.90	\$31,734.83	-17.62%	\$72,123.75	\$30,658.60
CMBIETH	\$1,793.15	-1.06%	\$1,859.77	\$1,749.04	-27.29%	\$4,761.01	\$1,737.87
CMBIETHT	\$1,946.63	-1.06%	\$2,018.95	\$1,898.74	-27.29%	\$5,168.51	\$1,886.62

CMBI BITCOIN
1Y (2022-06-08)

COINMETRICS



CMBI ETHEREUM
1Y (2022-06-08)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS



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	\$3,273.34	-0.40%	\$3,389.63	\$3,197.62	-29.83%	\$8,503.64	\$3,120.88
CMBI10E	\$6,507.75	-0.64%	\$6,653.27	\$6,319.21	-51.04%	\$22,039.59	\$6,189.31
CMBI10EX	\$7,363.92	-0.99%	\$7,594.00	\$7,176.38	-42.70%	\$23,317.34	\$7,078.42
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-10.25%	\$23,317.30	\$15,257.29
CMBIBE	\$15,196.20	-0.33%	\$15,773.90	\$14,854.14	-20.92%	\$35,857.20	\$14,508.46

CMBI 10
1Y (2022-06-08)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-06-08)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$31,111,746,780

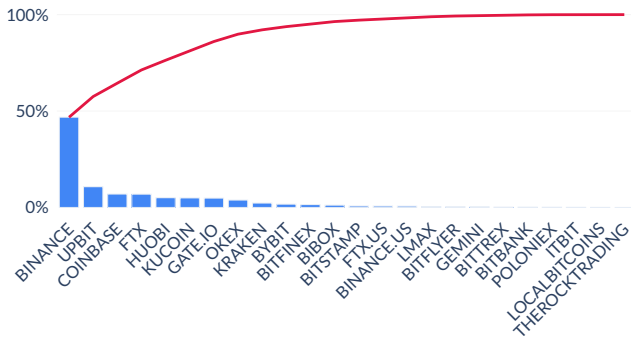
DECLINING VOLUME \$158,252,263,896

ADVANCES 134

DECLINES 323

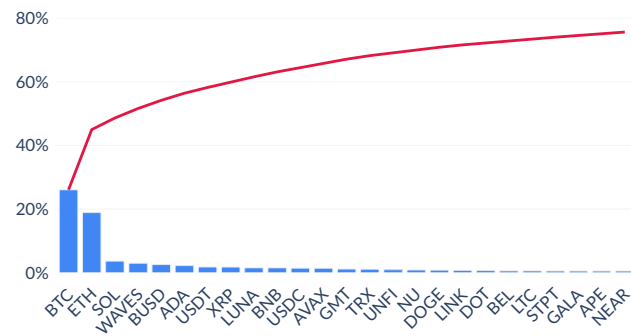
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



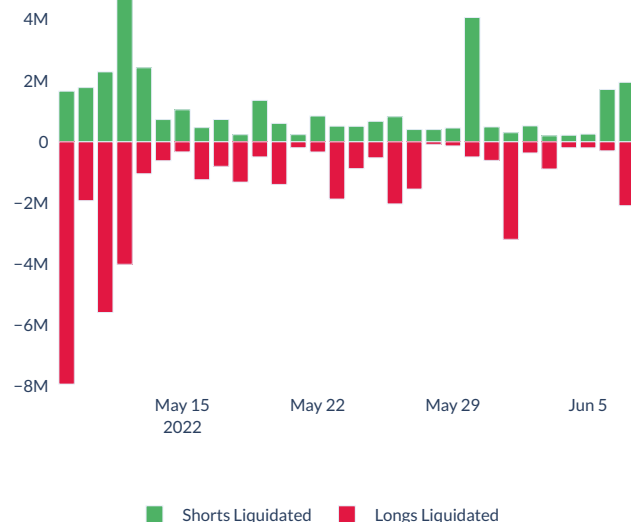
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



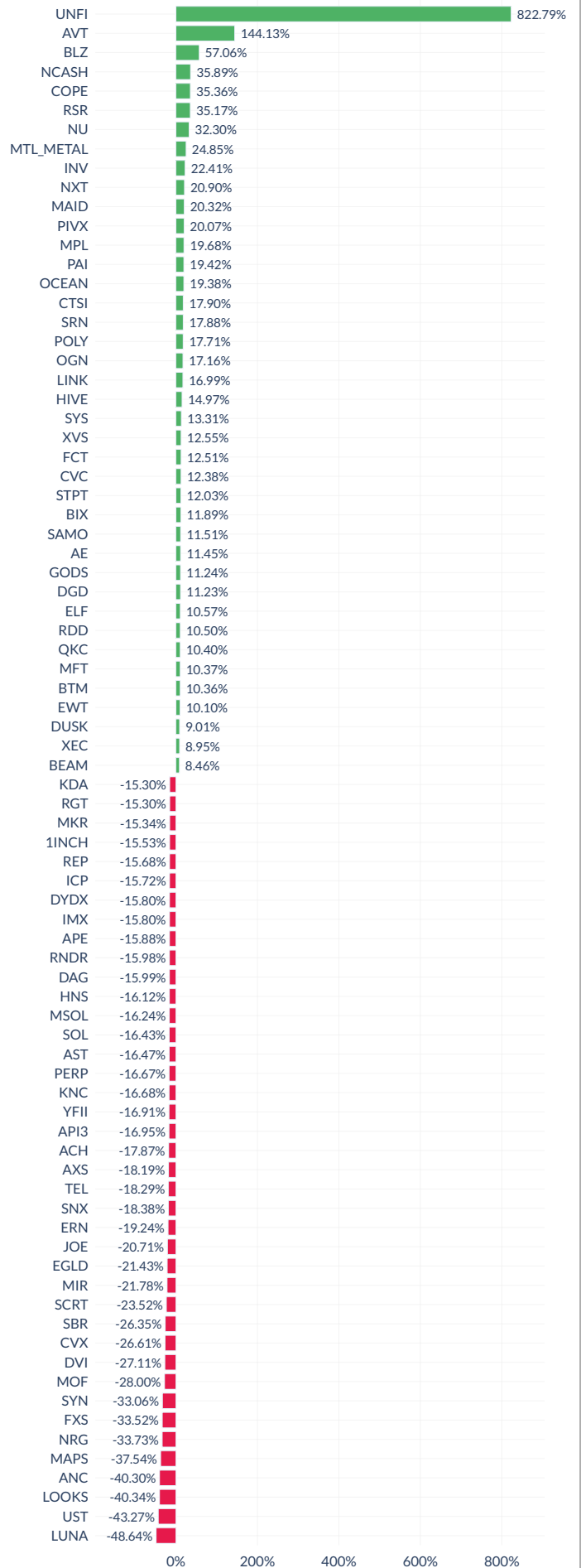
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



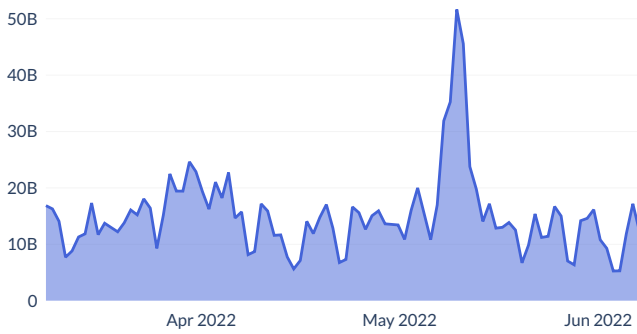
PRICE CHANGE, 7 DAY

COINMETRICS

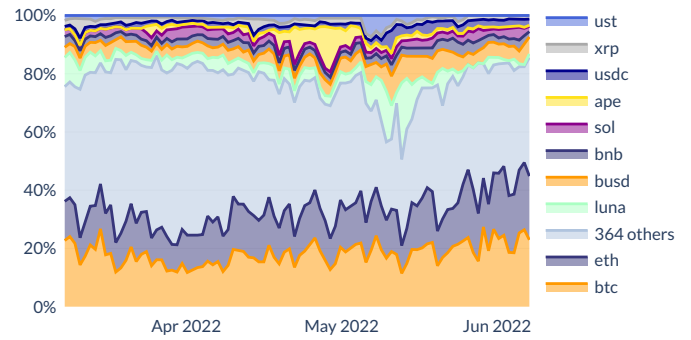


EXCHANGE SPOT VOLUME

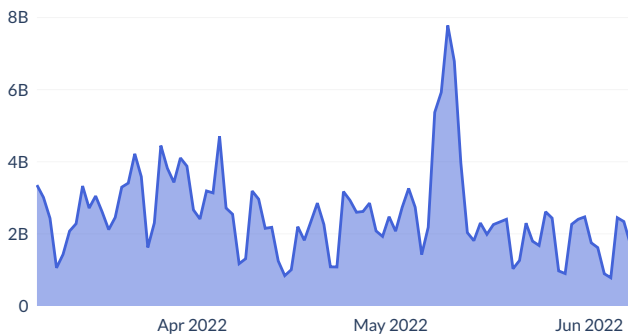
BINANCE DAILY USD SPOT VOLUME
3M (2022-06-08) COINMETRICS



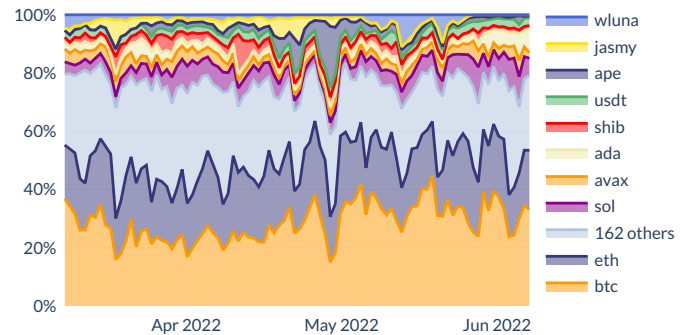
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-06-08) COINMETRICS



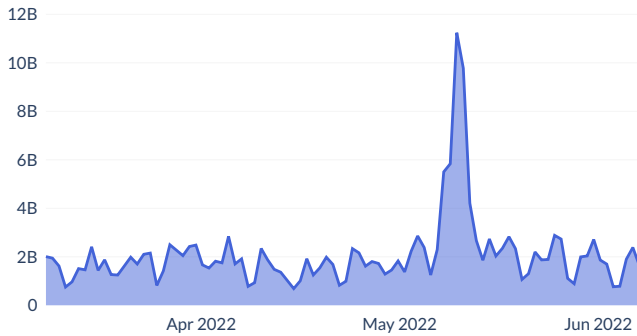
COINBASE DAILY USD SPOT VOLUME
3M (2022-06-08) COINMETRICS



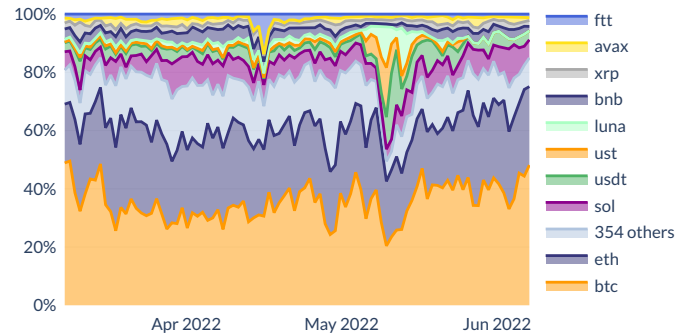
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-06-08) COINMETRICS



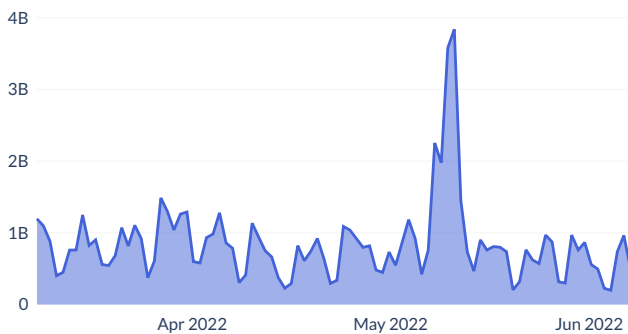
FTX DAILY USD SPOT VOLUME
3M (2022-06-08) COINMETRICS



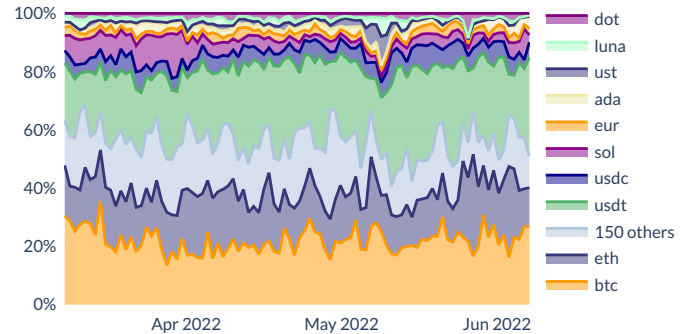
FTX SPOT VOLUME, % BY ASSET
3M (2022-06-08) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-06-08) COINMETRICS



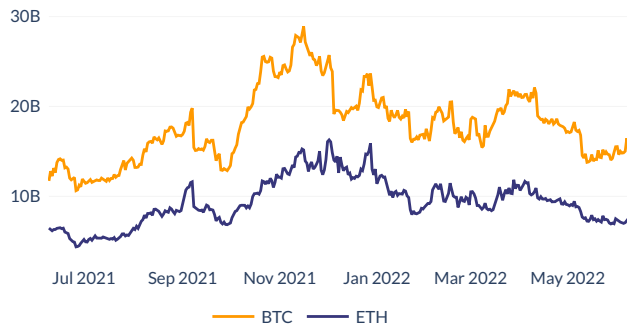
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-06-08) COINMETRICS



FUTURES FEED

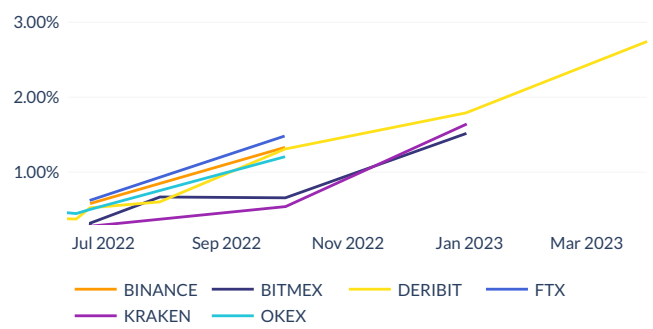
OPEN INTEREST 1Y (2022-06-08)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.58%	15,179,443,932	16,467,225,491	14,639,802,022
ETH	+5.14%	7,194,176,501	7,538,720,581	7,000,018,064
XRP	+8.51%	472,736,161	488,848,080	450,510,303
ADA	+16.37%	518,012,858	567,377,461	487,568,315
CRO	-5.66%	20,906,853	21,759,553	20,196,945
FTT	+5.41%	83,899,611	85,380,359	80,635,065
LINK	+189.28%	152,665,328	322,690,233	111,108,156
UNI	+1.31%	38,196,715	39,577,950	36,964,528
LTC	+9.18%	363,859,357	414,724,729	332,971,762
BCH	+5.39%	373,266,252	384,817,005	360,778,605

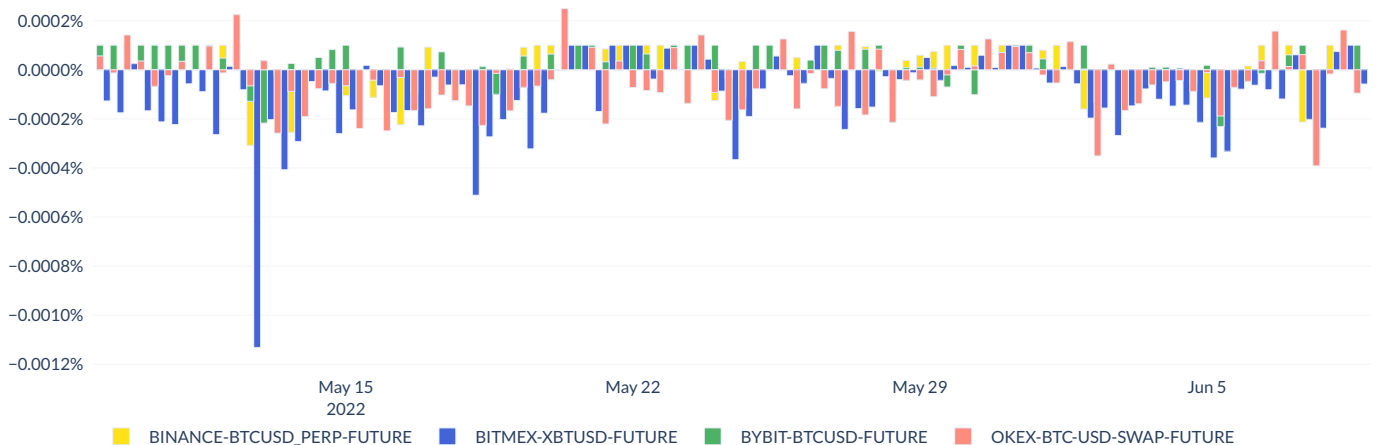
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+31.69%	32,607,294,659	59,753,272,574	13,485,778,770
ETH	+8.93%	16,066,940,836	26,463,989,455	7,738,521,670
XRP	-0.76%	648,435,717	1,112,737,591	365,378,373
ADA	+39.85%	1,569,729,662	2,316,182,110	730,923,024
CRO	-38.07%	14,811,487	20,625,712	11,042,042
FTT	+38.20%	51,204,614	72,881,294	28,477,044
LINK	+250.21%	549,773,806	903,815,426	255,677,768
UNI	-17.79%	99,001,717	146,235,465	61,550,521
LTC	+17.56%	314,630,818	426,531,219	201,005,072
BCH	-19.87%	181,968,768	247,995,174	122,510,324

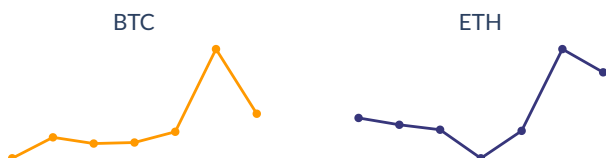
BTC FUTURES FUNDING RATES 1M (2022-06-08)

COINMETRICS



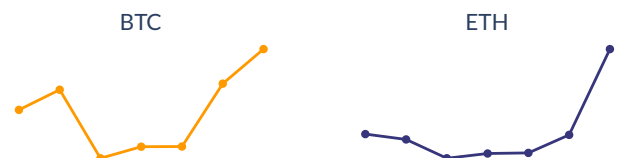
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



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	-0.87%	578,886,407,161	597,219,834,772	565,289,816,719
ETH	-2.19%	214,898,010,769	220,367,634,885	210,392,176,422
XRP	-1.05%	39,886,993,881	40,721,704,522	38,960,587,946
ADA	+9.50%	19,776,828,965	21,461,008,978	18,634,998,119
CRO	-4.60%	17,954,798,269	18,480,996,640	17,630,919,652
FTT	+3.73%	8,902,705,412	9,351,495,931	8,593,956,545
LINK	+21.90%	7,788,398,264	8,778,904,089	6,845,370,846
UNI	-4.41%	5,176,022,864	5,329,665,910	5,066,369,514
LTC	-4.39%	4,462,752,845	4,533,358,151	4,334,203,075
BCH	-6.49%	3,502,629,213	3,609,126,671	3,374,802,721

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.90%	444,282,022,355	458,333,769,549	433,889,079,788
ETH	-2.23%	202,406,586,962	207,558,924,241	198,178,958,593
XRP	-0.89%	16,525,825,533	16,888,632,420	16,133,402,625
ADA	+9.46%	19,084,945,273	20,703,313,140	17,984,129,326
CRO	-4.61%	2,268,483,643	2,335,043,186	2,227,511,741
FTT	+3.67%	3,323,130,472	3,489,049,959	3,208,497,800
LINK	+21.90%	3,637,256,365	4,099,832,044	3,196,853,555
UNI	-4.10%	963,009,783	992,773,429	941,815,484
LTC	-4.43%	4,206,392,918	4,273,660,973	4,084,276,405
BCH	-6.48%	2,453,288,360	2,527,680,012	2,363,947,273

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%	449,833,253,905	450,793,550,907	448,971,725,981
ETH	-1.01%	193,007,828,674	194,177,670,861	192,212,245,332
XRP	-0.14%	57,160,939,729	57,224,964,331	57,136,010,456
ADA	-0.18%	27,596,905,452	27,664,150,344	27,520,230,751
CRO	+0.11%	23,327,623,449	23,339,717,053	23,314,401,539
FTT	+0.00%	6,589,073,670	6,600,597,377	6,574,954,253
LINK	+1.17%	7,241,975,862	7,310,057,270	7,188,326,779
UNI	-0.13%	11,854,613,234	11,867,302,175	11,847,710,229
LTC	-0.32%	7,920,984,740	7,930,315,354	7,905,139,913
BCH	-0.27%	6,160,500,850	6,168,294,787	6,151,824,363

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	-0.47%	1.29	1.33	1.26
ETH	-1.19%	1.11	1.14	1.09
XRP	-0.91%	0.70	0.71	0.68
ADA	+9.69%	0.72	0.78	0.67
CRO	-4.70%	0.77	0.79	0.76
FTT	+3.73%	1.35	1.42	1.31
LINK	+20.49%	1.08	1.20	0.95
UNI	-4.29%	0.44	0.45	0.43
LTC	-4.09%	0.56	0.57	0.55
BCH	-6.24%	0.57	0.59	0.55

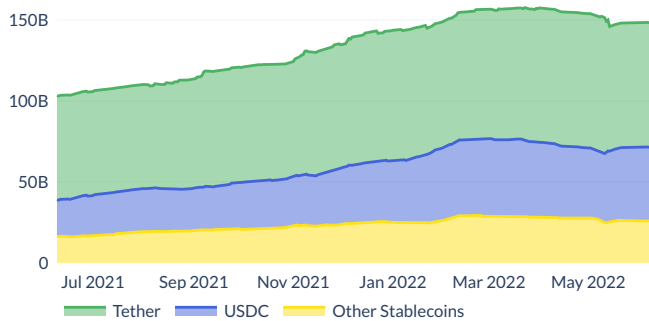
MARKET VALUE TO REALIZED VALUE 1Y (2022-06-08)



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-06-08)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-06-08)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	36,784,928,229	36,790,676,700	36,778,132,478
USDT	-0.00%	1,333,901,520	1,334,109,972	1,333,655,092
USDT_TRX	-0.00%	38,711,653,117	38,717,702,681	38,704,501,417
PAX	-3.22%	937,876,781	961,224,983	929,231,085
DAI	+2.53%	6,456,888,711	6,569,160,948	6,407,195,767
USDC	-0.72%	45,618,148,559	45,767,391,262	45,424,846,397
BUSD	-0.69%	18,057,615,342	18,241,036,705	17,940,120,633
GUSD	+5.80%	248,254,324	262,427,246	241,819,246
HUSD	-25.33%	255,407,598	301,076,485	224,799,182

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.40%	2,753,336,615	4,265,372,130	1,448,515,516
USDT	-60.89%	872,609	1,753,355	104,146
USDT_TRX	-4.79%	5,912,387,452	6,946,671,709	4,115,163,799
PAX	-16.55%	25,675,302	46,297,938	2,239,955
DAI	-59.77%	1,366,201,510	2,194,537,781	550,733,280
USDC	-38.88%	4,837,100,037	7,024,278,083	2,763,781,538
BUSD	-37.51%	477,817,938	1,275,312,827	82,085,478
GUSD	-71.86%	24,635,147	79,761,148	5,946,705
HUSD	+155.06%	22,292,152	67,574,661	499,630

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.46%	60,614	70,433	45,577
USDT	-33.77%	53	77	22
USDT_TRX	+1.50%	1,196,742	1,305,410	1,017,196
PAX	+14.64%	227	341	112
DAI	-20.10%	5,010	5,667	4,115
USDC	-14.69%	41,733	50,012	32,629
BUSD	-16.27%	1,089	1,340	750
GUSD	-26.14%	298	410	133
HUSD	+59.62%	41	83	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.18%	1,081	1,244	868
USDT	-75.56%	1,830	9,144	89
USDT_TRX	-1.28%	179	190	158
PAX	+23.28%	17,975	28,387	6,626
DAI	+52.16%	1,588	3,608	530
USDC	+1.26%	1,689	2,039	1,071
BUSD	+46.46%	685	994	275
GUSD	+28.96%	2,710	4,518	1,069
HUSD	-9.95%	271,517	500,054	112,495

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	-0.46%	51.48	51.62	51.39
USDT	-3.61%	2.43	2.48	2.39
USDT_TRX	+0.58%	57.78	57.98	57.64
PAX	-4.19%	24.24	25.08	24.02
DAI	+0.71%	110.93	113.27	109.33
USDC	+1.11%	42.99	43.25	42.76
BUSD	+0.50%	23.23	23.40	22.84
GUSD	-5.46%	42.50	43.74	40.05
HUSD	+28.56%	47.91	53.24	41.42

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-06-08)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.09%	879,847	952,859	721,815
ETH	-5.26%	462,858	480,144	445,136
XRP	+150.56%	69,101	108,349	42,519
ADA	-0.31%	80,729	95,590	70,843
CRO	-7.73%	518	574	459
FTT	-35.98%	143	214	112
LINK	+52.50%	1,710	2,315	1,261
UNI	-18.09%	505	579	441
LTC	-27.13%	308,370	344,015	244,415
BCH	-44.31%	86,491	133,792	68,165

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	14,627,470	14,627,929	14,627,115
ETH	-0.00%	111,759,988	111,767,793	111,754,060
XRP	+0.16%	41,426,981,422	41,472,802,073	41,405,153,907
ADA	-0.02%	32,232,832,912	32,237,556,537	32,225,349,027
CRO	-0.01%	12,634,412,245	12,634,833,672	12,634,121,105
FTT	-0.10%	123,881,706	123,918,430	123,789,895
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.33%	186,051,762	186,309,114	185,695,147
LTC	+0.02%	66,397,317	66,402,415	66,386,969
BCH	+0.04%	13,365,745	13,368,674	13,362,808

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.43%	249,014	269,049	195,813
ETH	-4.58%	1,047,792	1,092,776	1,007,109
XRP	+19.75%	1,240,710	1,393,983	1,151,801
ADA	-1.04%	95,514	106,994	83,367
CRO	-10.93%	676	741	575
FTT	-28.76%	158	233	107
LINK	+68.26%	2,346	3,234	1,692
UNI	-16.67%	656	830	532
LTC	-3.27%	98,159	105,253	92,295
BCH	-4.09%	41,066	42,309	39,793

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	35,345,804	35,430,350	35,284,693
ETH	-0.07%	56,029,441	56,382,317	55,681,201
XRP	+0.09%	4,206,143	4,207,704	4,204,129
ADA	+1.31%	3,164,170	3,196,369	3,141,464
CRO	+0.25%	130,965	131,142	130,793
FTT	+0.38%	26,328	26,384	26,283
LINK	+0.55%	537,535	539,250	535,982
UNI	+0.03%	247,255	247,473	247,050
LTC	-0.78%	2,015,566	2,021,885	2,006,116
BCH	-1.33%	4,362,390	4,389,136	4,330,684

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

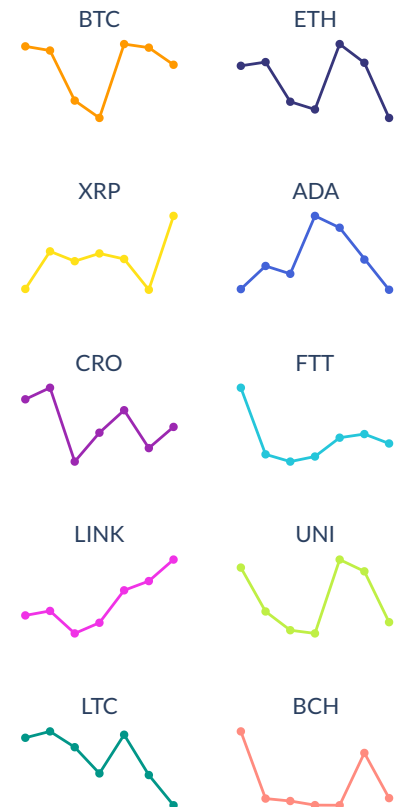
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-27.28%	9,399,771,378	16,761,361,234	2,695,012,798
ETH	-31.20%	3,167,677,573	4,634,076,219	1,654,533,720
XRP	-31.41%	645,920,972	1,354,287,050	152,406,697
ADA	+11.57%	12,274,682,232	13,922,682,259	10,617,191,423
CRO	-13.95%	3,943,689	8,438,720	2,526,314
FTT	-80.02%	199,815,655	1,142,657,458	1,759,931
LINK	+107.22%	55,696,471	98,315,384	20,262,353
UNI	-40.23%	11,240,215	22,337,727	5,452,658
LTC	-11.20%	78,548,854	104,536,774	48,652,691
BCH	+7.95%	49,623,380	78,264,511	24,224,742

ADDRESSES ≥ \$1M

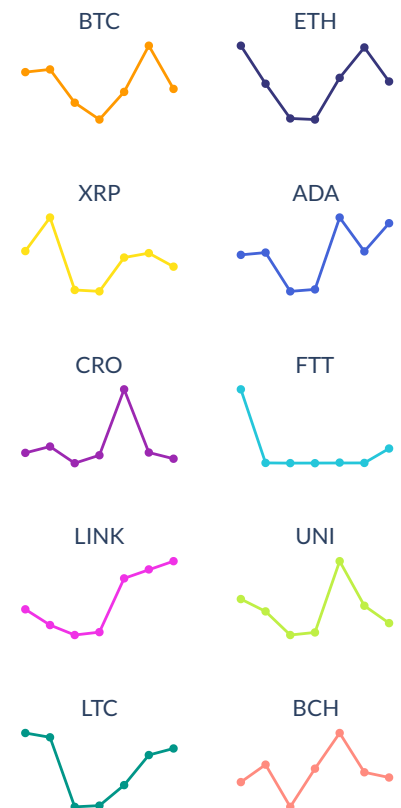
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.44%	73,153	73,935	72,652
ETH	-1.18%	10,568	10,768	10,418
XRP	+0.00%	897	907	887
ADA	+6.85%	1,762	1,871	1,690
CRO	-0.18%	567	568	566
FTT	+3.33%	89	93	86
LINK	+17.13%	305	335	277
UNI	-1.81%	273	276	271
LTC	-3.66%	403	410	395
BCH	-2.37%	292	296	286

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



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 6/5/2022 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 6/5/2022 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.