

# STATE OF THE MARKET

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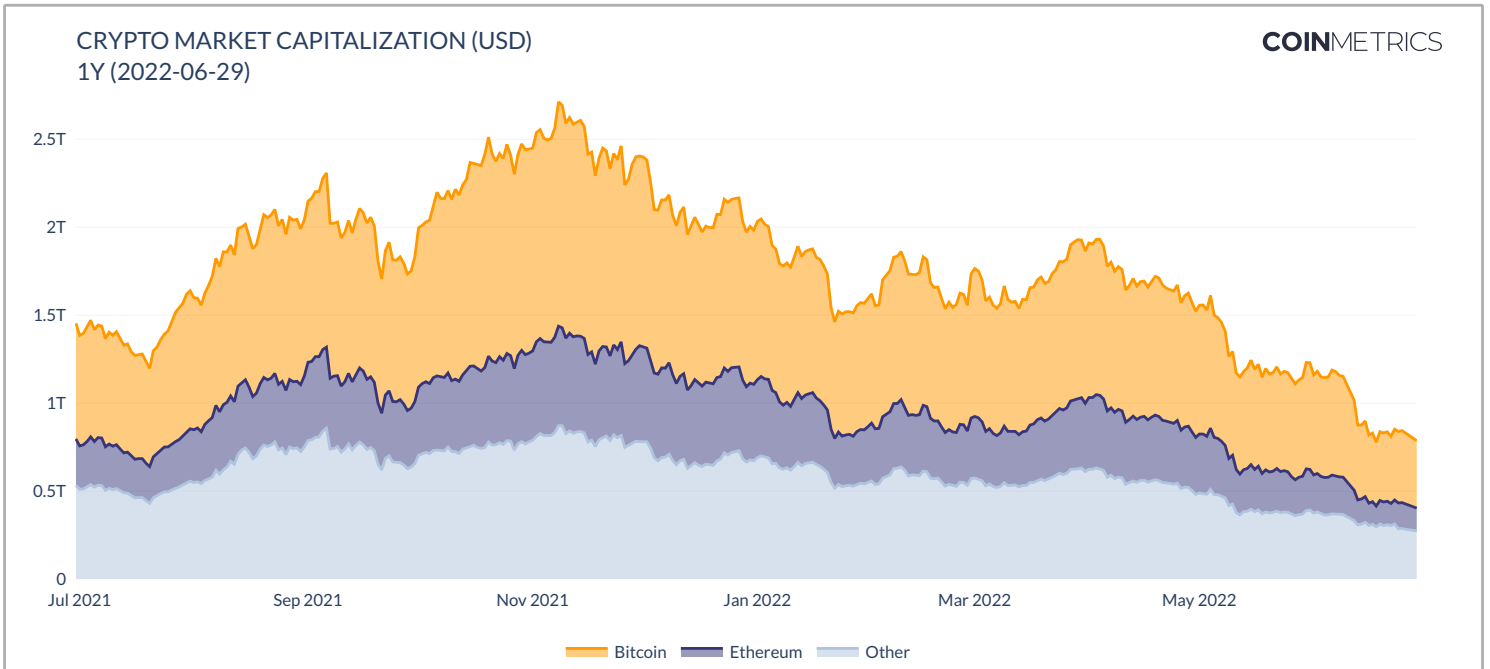
**JUN. 23 - 29, 2022**

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 shape, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom.

# MARKET SUMMARY

Crypto companies are undergoing major shake-ups as bailouts and bad earnings spur a series of corporate reorgs. Hedge fund Morgan Creek Digital and Sam Bankman-Fried's FTX are in a tug-of-war over BlockFi, battling for the right to offer the lending firm a \$250M line-of-credit. Though BlockFi initially accepted FTX's bailout package, equity stakeholders like Morgan Creek scrambled to provision alternative funding after discovering the FTX offer included an option to wipe out existing shareholders. The BTC mining sector is also seeing major changes in leadership, with Compass Mining's CEO and CFO abruptly resigning after a controversial series of issues with partner hosting facilities. CoinFLEX CEO Mark Lamb is engaged in a public dispute with Roger Ver, the renowned backer of Bitcoin Cash who was once christened as "Bitcoin Jesus." Lamb's exchange has issued a "Recovery Value USD" (rvUSD) token, claiming investors will earn a 20% yield as Ver repays a supposed \$47M USDC debt (though Ver denies any such obligation). On the macro stage, the inflation picture continues to worsen. Central bankers have fully walked back claims that rising prices were "transitory," with ECB head Christine Lagarde warning she doesn't think we're "going back to that period of low inflation." Federal Reserve chair Jerome Powell echoes similar sentiments, admitting "we now know how little we understand about inflation" and "there's a clock running" before it morphs into a longer-term issue. Regulators continue to give the crypto industry the cold shoulder. In a recent CNBC interview, SEC chair Gary Gensler reiterated his belief that the vast majority of cryptocurrencies were securities, singling out Bitcoin as the sole asset he'd confidently label as a commodity. Despite his friendliness towards BTC, the SEC subsequently shot down applications for both Bitwise's spot Bitcoin ETF and Grayscale's \$13.5B GBTC conversion, renewing its repeated critique of "market manipulation" concerns in the rejection memo. Grayscale has since telegraphed their intent to challenge the decision in the U.S. Court of Appeals. Regulators remain wary of crypto, but the Web3 world seems more than ready to integrate with traditional rails. MakerDAO is preparing to deploy \$500M of protocol assets into the purchase of US Treasury bills and bonds, diversifying to offset lower-than-usual stablecoin yields. In a remarkable pivot to the hardware market, Solana Labs shared plans to develop a smartphone, unveiling the SOL-powered 'Saga' in an attempt to help "crypto go mobile." So long as their treasuries remain liquid, crypto projects clearly remain committed to spending the bear market building on-ramps for the masses.



## 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.

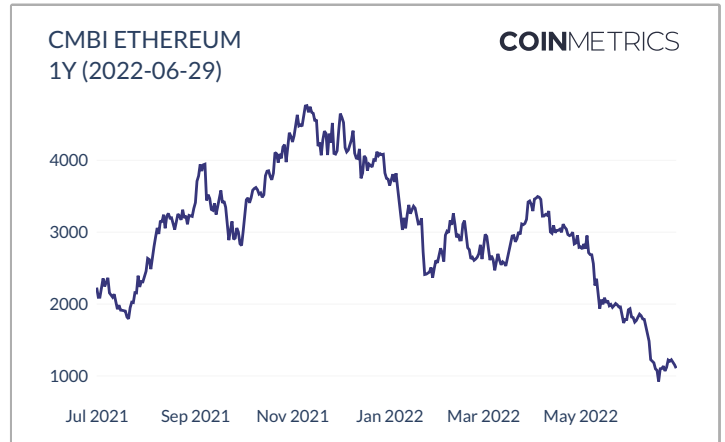
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$20,126.96	-3.10%	\$21,258.62	\$20,126.96	-39.04%	\$67,130.05	\$18,121.48
ETH	\$1,108.01	-1.07%	\$1,225.23	\$1,108.01	-47.09%	\$4,761.01	\$923.00
SOL	\$34.17	-8.65%	\$40.79	\$34.17	+2.27%	\$253.47	\$23.78
DOT	\$7.08	-7.63%	\$8.14	\$7.08	-52.83%	\$54.12	\$6.63
ADA	\$0.47	-1.18%	\$0.50	\$0.47	-64.59%	\$2.98	\$0.44
DOGE	\$0.07	+9.24%	\$0.07	\$0.06	-71.46%	\$0.33	\$0.05
TRX	\$0.06	+3.19%	\$0.07	\$0.06	+0.97%	\$0.12	\$0.05
BNB	\$219.63	-3.49%	\$238.17	\$219.63	-22.55%	\$655.47	\$189.63
AVAX	\$17.69	-0.38%	\$20.40	\$17.69	+59.75%	\$138.57	\$9.67
FTT	\$24.95	-3.54%	\$27.66	\$24.95	-3.51%	\$78.89	\$21.69
CMBI10	\$2,187.17	-2.49%	\$2,351.18	\$2,187.17	-45.85%	\$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.

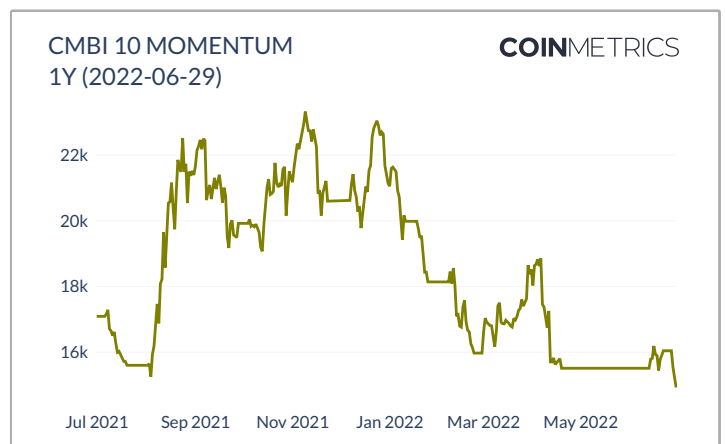
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$20,126.96	-3.10%	\$21,258.62	\$20,126.96	-39.04%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,624.17	-3.10%	\$22,840.02	\$21,624.17	-39.04%	\$72,123.75	\$19,469.51
CMBIETH	\$1,108.01	-1.07%	\$1,225.23	\$1,108.01	-47.09%	\$4,761.01	\$923.00
CMBIETHT	\$1,202.85	-1.07%	\$1,330.10	\$1,202.85	-47.09%	\$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	\$2,187.17	-2.49%	\$2,351.18	\$2,187.17	-45.85%	\$8,503.64	\$1,920.79
CMBI10E	\$5,015.40	-1.86%	\$5,495.07	\$5,015.40	-52.43%	\$22,039.59	\$4,327.92
CMBI10EX	\$4,936.47	-1.58%	\$5,443.56	\$4,936.47	-53.40%	\$23,317.34	\$4,173.63
CMBI10M	\$14,927.84	-6.96%	\$16,044.63	\$14,927.84	-12.65%	\$23,317.30	\$14,927.84
CMBIBE	\$9,899.85	-2.51%	\$10,601.86	\$9,899.85	-41.68%	\$35,857.20	\$8,715.93

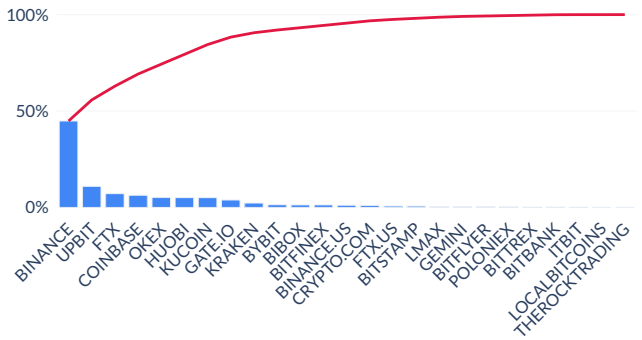


# MARKET MOVEMENT

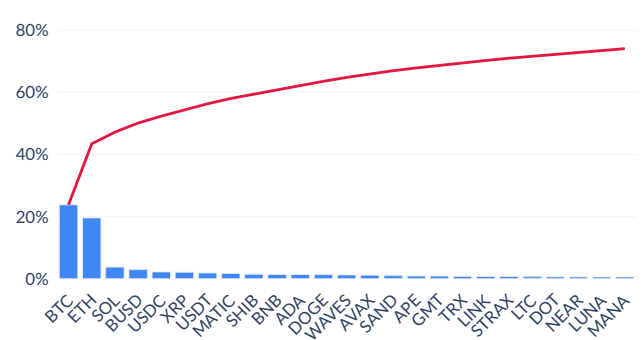
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$109,601,462,115
DECLINING VOLUME	\$66,089,824,361
ADVANCES	296
DECLINES	156

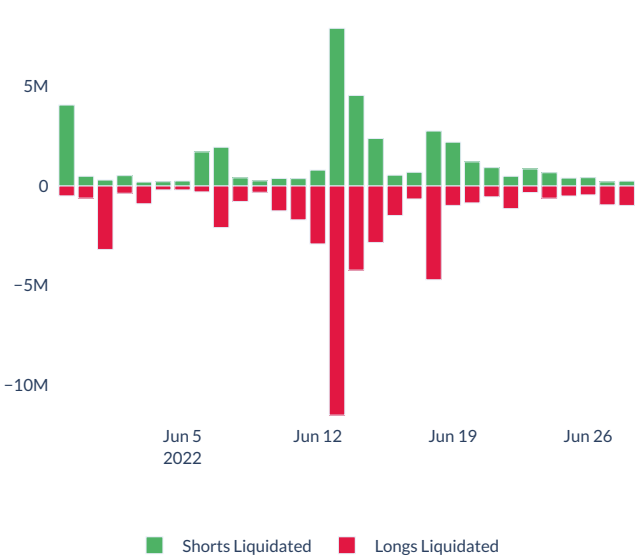
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

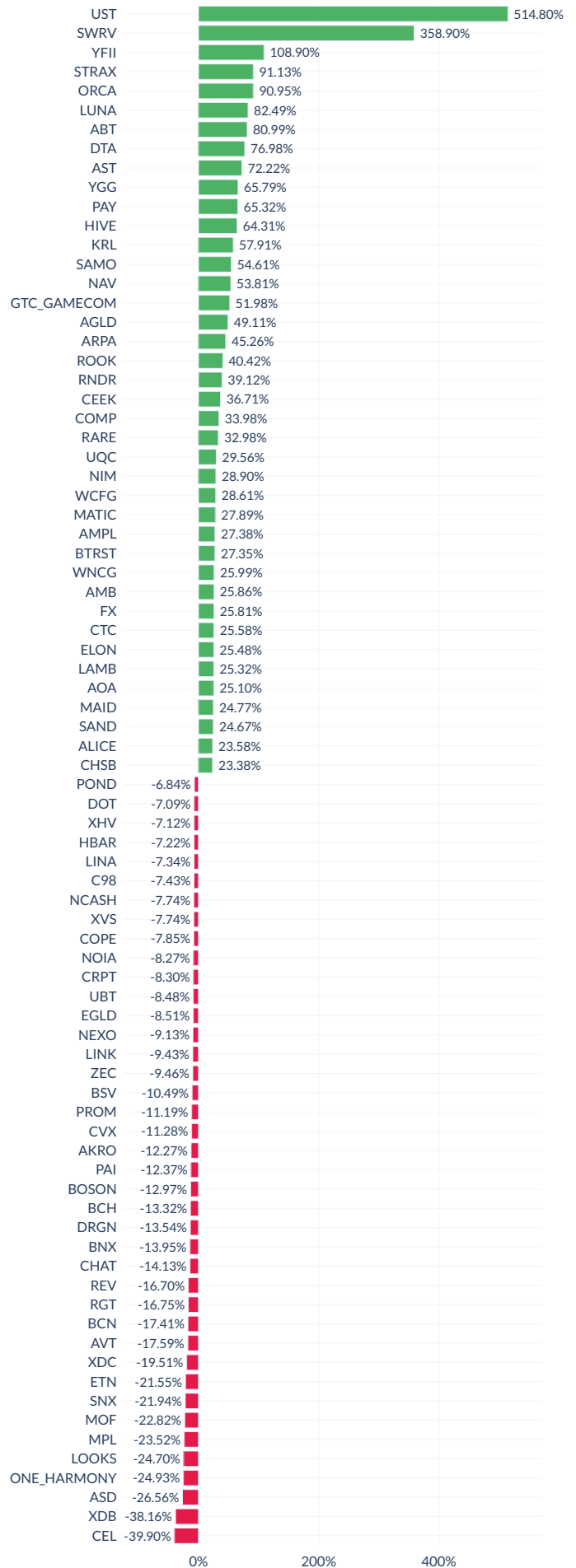


## BTC PERPETUALS, TOTAL LIQUIDATIONS



## PRICE CHANGE, 7 DAY

## COINMETRICS

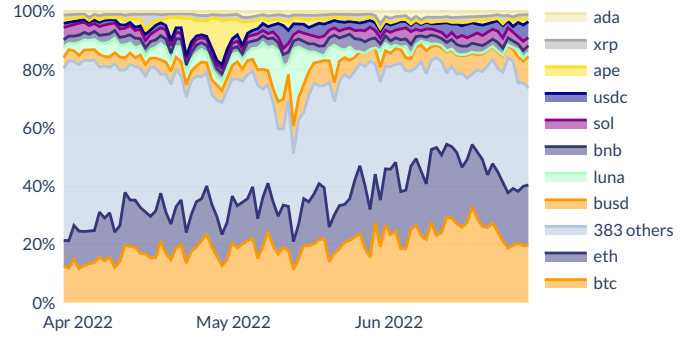


# EXCHANGE SPOT VOLUME

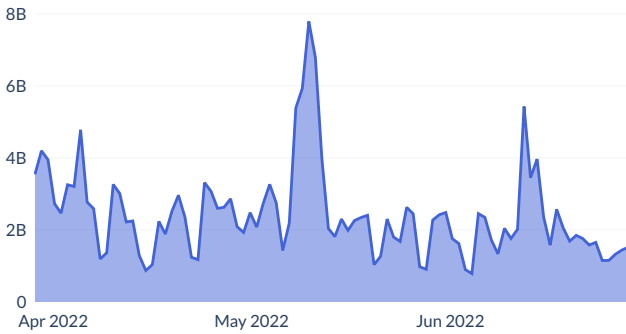
BINANCE DAILY USD SPOT VOLUME 3M (2022-06-29) COINMETRICS



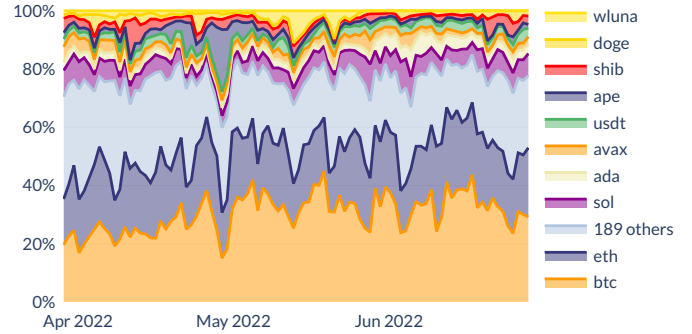
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-06-29) COINMETRICS



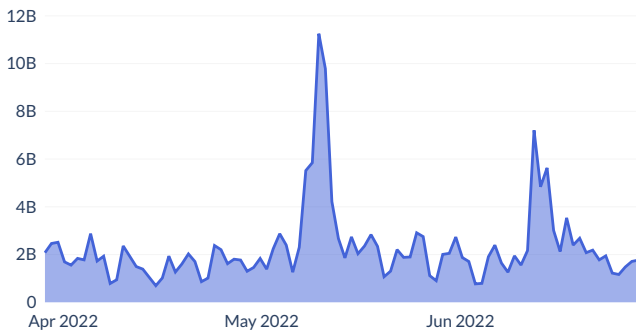
COINBASE DAILY USD SPOT VOLUME 3M (2022-06-29) COINMETRICS



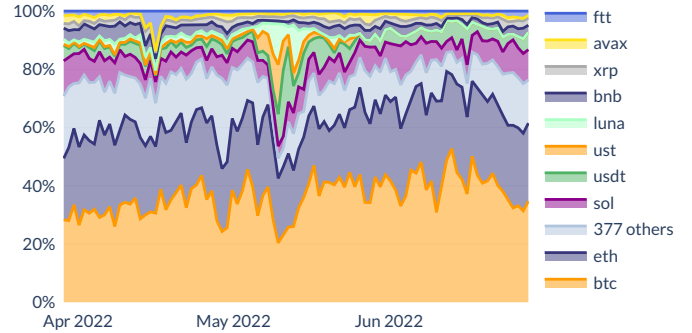
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-06-29) COINMETRICS



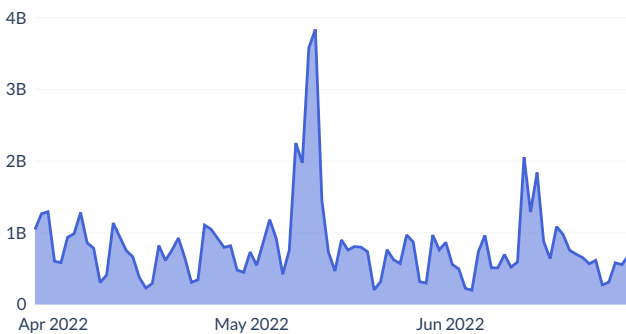
FTX DAILY USD SPOT VOLUME 3M (2022-06-29) COINMETRICS



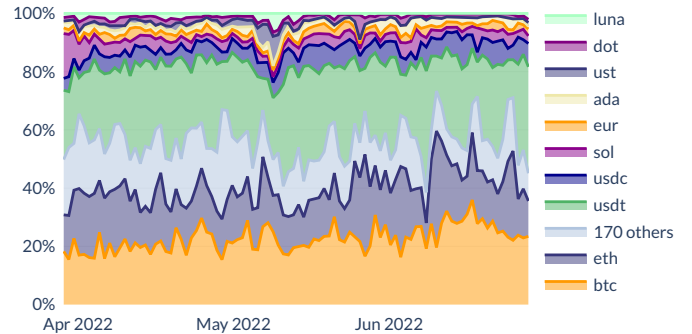
FTX SPOT VOLUME, % BY ASSET 3M (2022-06-29) COINMETRICS



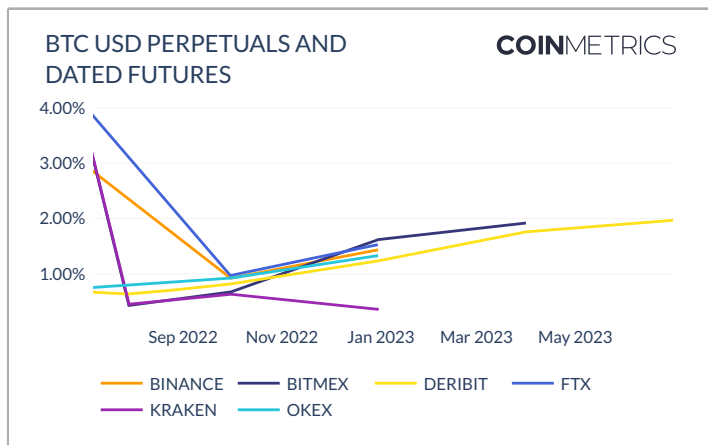
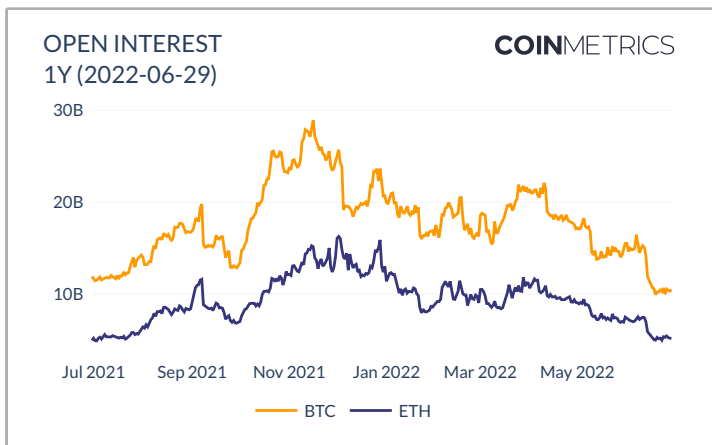
KRAKEN DAILY USD SPOT VOLUME 3M (2022-06-29) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-06-29) COINMETRICS



# FUTURES FEED



## OPEN INTEREST

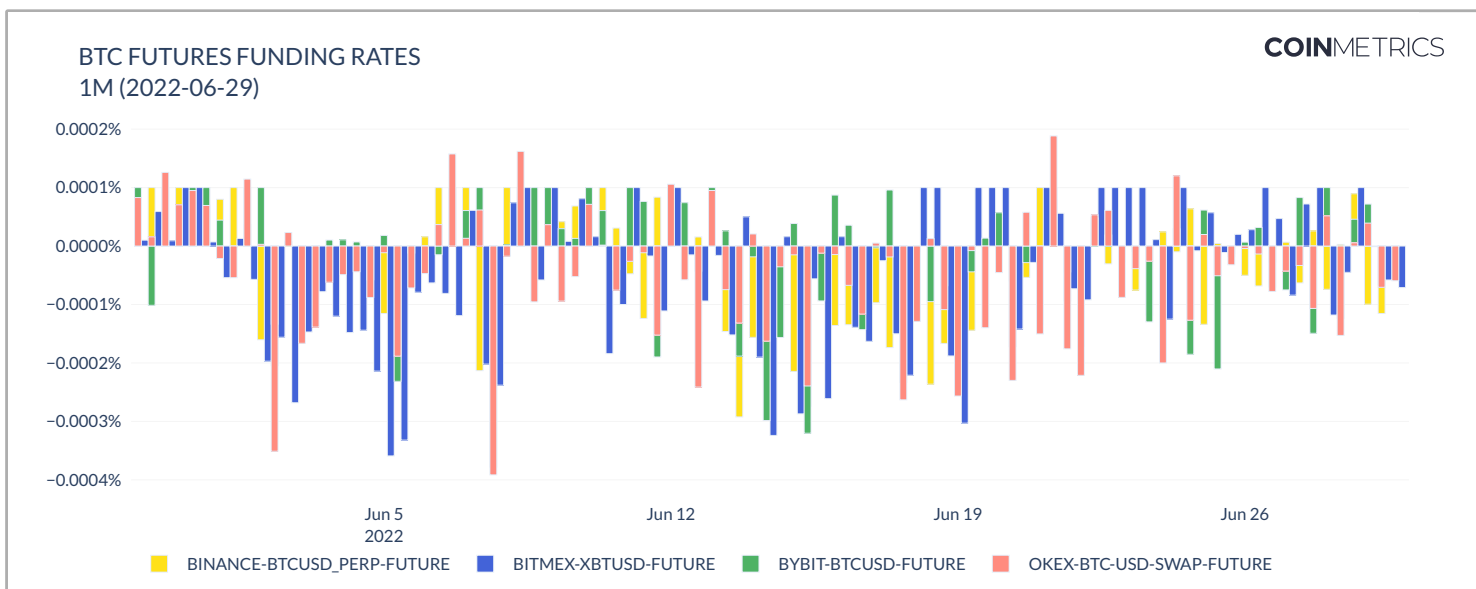
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.20%	10,403,153,751	10,666,289,170	10,008,740,042
ETH	+3.58%	5,263,292,342	5,459,700,306	4,989,613,623
ADA	-8.21%	342,640,782	371,076,494	327,196,810
CRO	-2.89%	15,945,467	16,869,989	14,982,026
XLM	+2.17%	38,881,262	42,022,902	36,699,819
FTT	-11.79%	87,384,800	92,896,745	76,315,316
LINK	-9.23%	112,200,555	127,951,074	102,531,586
UNI	-14.46%	50,687,934	55,233,367	44,491,401
LTC	-1.62%	219,590,457	263,072,725	194,241,413
BCH	+13.40%	149,632,364	159,900,387	136,694,098

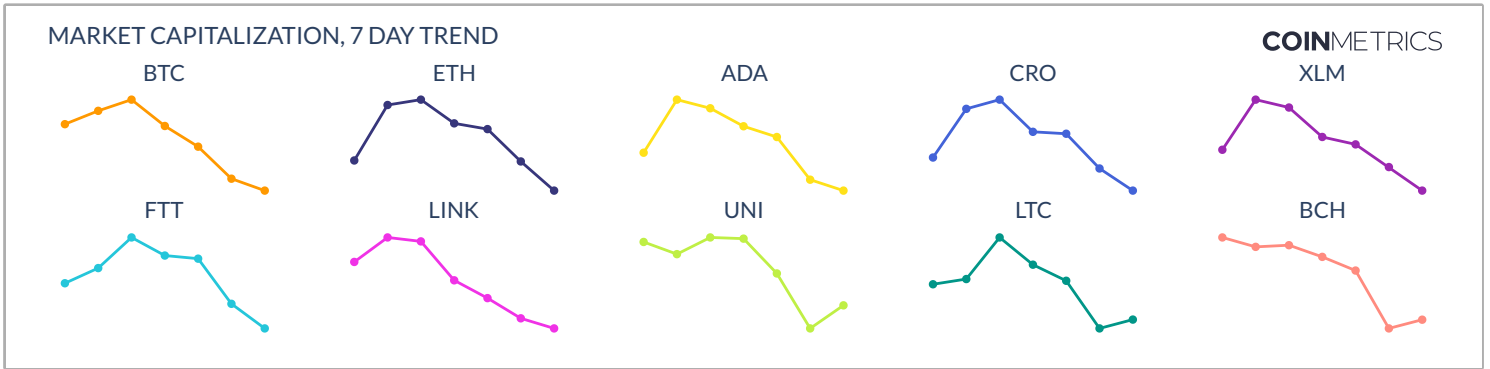
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.46%	30,492,677,479	38,304,502,016	22,713,589,184
ETH	+4.59%	20,056,747,210	23,528,264,430	16,396,049,731
ADA	+4.91%	809,433,404	1,015,810,002	673,720,445
CRO	+0.81%	14,013,207	17,219,809	12,023,385
XLM	-7.31%	67,136,002	97,310,942	53,249,234
FTT	-13.54%	78,961,129	102,057,241	69,393,326
LINK	+6.13%	502,494,230	797,458,697	399,493,753
UNI	-42.06%	183,808,851	296,321,200	139,860,698
LTC	-32.60%	412,545,408	554,679,345	331,289,995
BCH	+87.56%	313,939,946	384,414,792	190,925,524



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.79%	397,980,500,857	409,551,146,130	383,155,502,451
ETH	-4.24%	140,194,508,115	147,626,724,540	130,236,987,639
ADA	-3.24%	16,204,375,150	16,785,471,471	15,538,357,272
CRO	-3.66%	12,340,338,002	12,902,726,641	11,681,246,059
XLM	-7.15%	12,590,777,487	13,517,849,312	11,539,955,364
FTT	-5.84%	8,799,107,137	9,239,614,953	8,212,578,832
LINK	-11.65%	6,775,935,678	7,309,159,593	6,191,657,062
UNI	-9.38%	5,391,786,436	5,649,780,828	4,893,848,026
LTC	-4.32%	3,931,872,876	4,160,065,119	3,722,522,835
BCH	-10.43%	2,122,397,594	2,220,078,893	1,964,035,704

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.78%	303,907,110,400	312,733,057,103	292,647,732,866
ETH	-4.26%	131,827,507,111	138,818,915,843	122,450,822,894
ADA	-3.24%	15,640,173,695	16,200,988,540	14,997,344,495
CRO	-3.68%	1,533,790,545	1,603,804,369	1,451,753,164
XLM	-7.40%	2,574,392,877	2,767,906,056	2,356,607,908
FTT	-5.90%	3,274,995,462	3,439,543,493	3,055,276,039
LINK	+89.16%	3,888,328,014	6,191,097,023	3,065,319,034
UNI	-9.17%	1,008,878,158	1,056,093,670	916,946,509
LTC	-4.37%	3,699,159,404	3,914,182,702	3,501,583,803
BCH	-10.39%	1,487,383,171	1,555,675,419	1,376,401,006

## REALIZED CAP

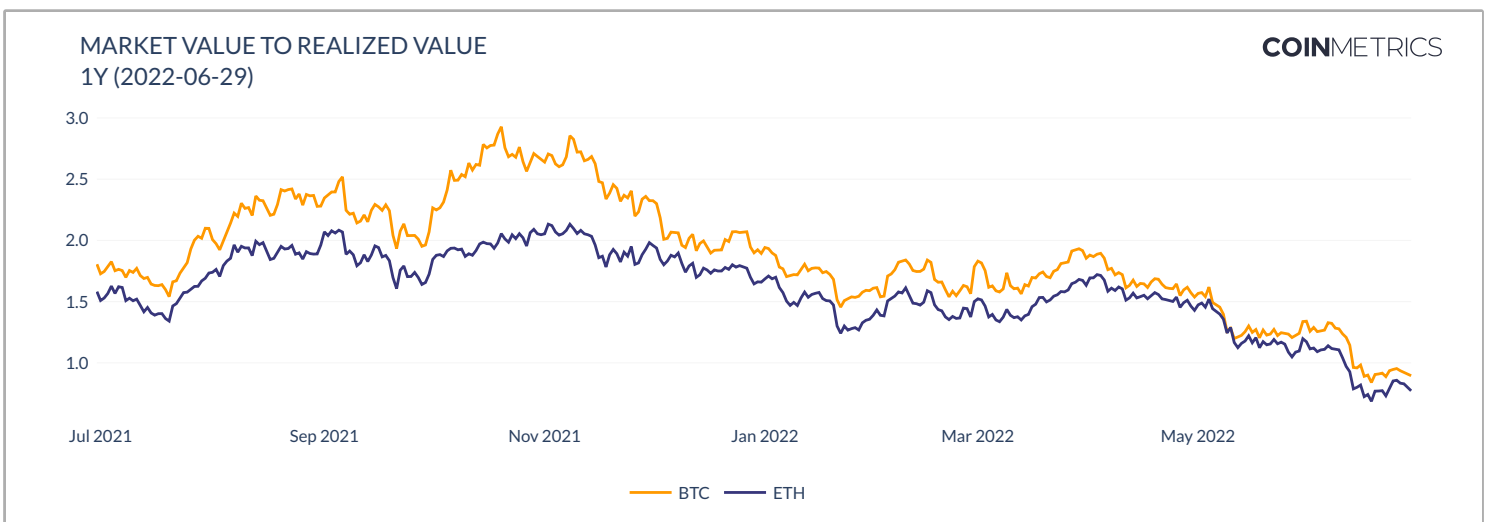
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.42%	429,043,237,188	429,768,641,948	427,979,898,365
ETH	-1.81%	171,068,330,808	172,064,165,730	168,700,280,156
ADA	-0.56%	26,293,614,588	26,361,784,453	26,172,760,567
CRO	+0.16%	23,214,355,479	23,232,243,869	23,194,719,512
XLM	+0.00%	12,964,337,902	12,964,338,074	12,964,337,797
FTT	-3.76%	6,379,950,581	6,491,744,790	6,195,206,600
LINK	+35.72%	7,400,091,402	9,137,923,574	6,676,594,407
UNI	-14.20%	11,199,071,960	11,931,675,353	10,219,525,773
LTC	-0.54%	7,381,033,078	7,397,791,420	7,347,263,869
BCH	-1.69%	5,806,009,993	5,847,314,970	5,748,472,995

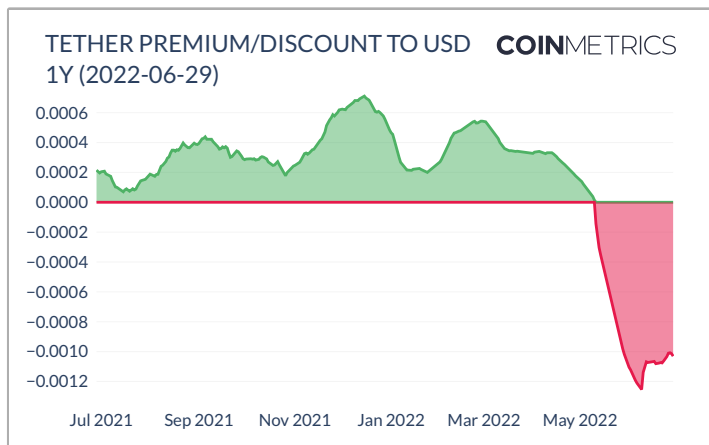
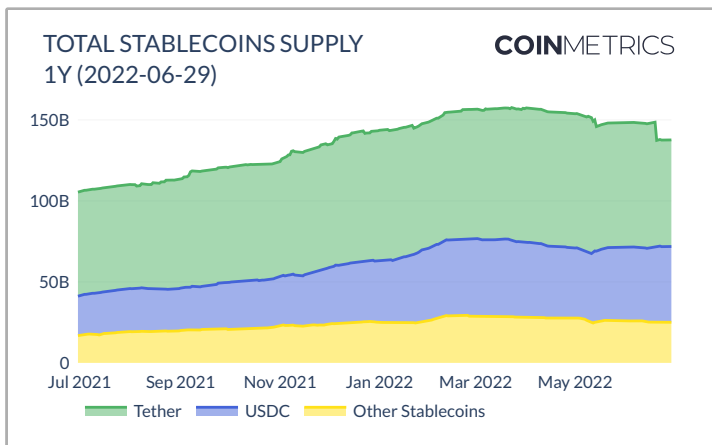
## MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.39%	0.93	0.95	0.90
ETH	-2.47%	0.82	0.86	0.77
ADA	-2.69%	0.62	0.64	0.59
CRO	-3.82%	0.53	0.56	0.50
XLM	-7.15%	0.97	1.04	0.89
FTT	-2.16%	1.38	1.42	1.33
LINK	-34.91%	0.94	1.09	0.68
UNI	+5.61%	0.48	0.52	0.46
LTC	-3.80%	0.53	0.56	0.51
BCH	-8.89%	0.37	0.38	0.34



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	32,285,558,120	32,297,812,744	32,274,552,103
USDT	-0.03%	1,333,774,575	1,334,280,836	1,333,319,897
USDT_TRX	-0.03%	32,114,027,279	32,126,216,795	32,103,079,736
PAX	-1.60%	869,705,922	872,438,180	857,246,215
DAI	+0.05%	6,318,353,703	6,342,643,297	6,252,228,768
USDC	-0.07%	46,855,516,279	46,995,669,475	46,720,129,651
BUSD	+0.84%	17,402,181,247	17,544,526,755	17,359,765,912
GUSD	-4.78%	177,177,371	183,011,110	170,480,167
HUSD	-8.01%	166,473,105	170,399,296	156,745,165

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.81%	2,695,905,092	3,567,976,033	1,191,987,785
USDT	+3.53%	274,920	518,174	22,680
USDT_TRX	+17.33%	5,970,143,950	7,243,445,640	3,692,302,935
PAX	+91.54%	21,628,602	51,516,209	2,615,633
DAI	+3.14%	2,659,426,515	4,352,946,317	319,420,480
USDC	-5.18%	6,518,600,909	9,602,053,164	2,717,457,453
BUSD	-22.57%	400,077,847	726,494,761	31,699,688
GUSD	+261.43%	14,042,942	34,756,165	2,130,392
HUSD	+684.55%	8,139,538	36,696,694	850,532



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.71%	66,854	73,969	48,867
USDT	+96.00%	158	632	28
USDT_TRX	-5.73%	1,274,591	1,383,127	1,113,345
PAX	+10.27%	282	365	185
DAI	+25.36%	6,371	9,372	4,481
USDC	+12.72%	47,553	54,739	36,109
BUSD	+19.07%	1,338	1,661	873
GUSD	+195.04%	313	832	92
HUSD	+240.00%	20	49	7

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.04%	1,000	1,129	800
USDT	-74.19%	506	1,838	175
USDT_TRX	+5.83%	189	210	149
PAX	-5.62%	11,688	13,432	9,797
DAI	+1,111.56%	2,082	4,220	128
USDC	+42.57%	1,377	1,846	1,068
BUSD	-31.33%	635	1,016	240
GUSD	-83.63%	1,694	2,984	427
HUSD	+182.92%	252,421	400,090	355

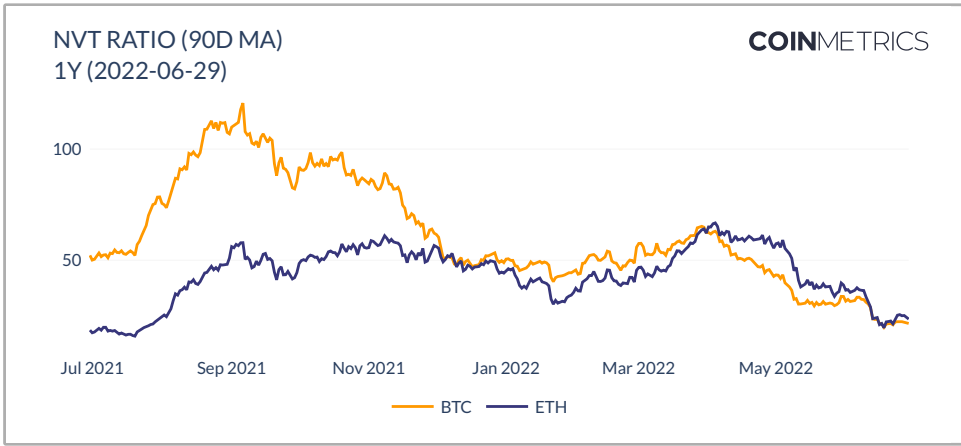
## VELOCITY

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	+0.07%	57.07	57.26	56.92
USDT	-4.40%	2.05	2.10	2.00
USDT_TRX	+0.80%	73.91	74.24	73.65
PAX	-0.92%	24.82	25.10	24.50
DAI	+1.91%	118.29	119.49	117.26
USDC	+0.11%	44.61	44.77	44.39
BUSD	-2.77%	24.35	24.61	23.93
GUSD	+4.49%	62.48	64.60	60.57
HUSD	+2.88%	63.16	65.33	61.32



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.77%	855,623	953,524	734,812
ETH	-0.99%	433,374	469,975	392,527
ADA	+9.02%	64,460	75,376	57,686
CRO	-4.29%	665	727	598
XLM	-9.63%	82,972	87,387	77,272
FTT	-1.38%	210	290	171
LINK	+14.29%	2,992	4,270	1,947
UNI	-55.52%	1,004	1,875	672
LTC	-7.16%	235,855	259,630	208,834
BCH	-32.64%	72,876	105,719	50,296

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	14,568,299	14,573,402	14,566,685
ETH	+0.01%	111,733,564	111,743,050	111,723,615
ADA	+0.02%	32,297,453,102	32,301,023,647	32,293,696,833
CRO	-0.02%	12,429,063,253	12,430,551,754	12,428,067,663
XLM	-0.27%	21,547,833,364	21,580,088,070	21,522,096,497
FTT	-0.10%	123,310,130	123,345,787	123,220,987
LINK	+114.11%	583,123,837	999,909,550	467,009,550
UNI	+0.24%	187,123,874	187,426,865	186,924,474
LTC	+0.00%	66,413,018	66,415,969	66,409,247
BCH	+0.07%	13,386,225	13,392,664	13,382,939

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.56%	243,604	258,973	207,474
ETH	+3.88%	974,670	1,019,472	919,721
ADA	-12.25%	68,356	76,932	60,797
CRO	-2.20%	889	1,031	774
XLM	-4.77%	3,423,668	3,677,211	3,059,729
FTT	-21.31%	318	427	251
LINK	+21.93%	3,855	5,630	2,652
UNI	-42.67%	1,597	2,653	1,180
LTC	-7.33%	98,172	108,881	89,097
BCH	-30.03%	39,394	43,651	30,541

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.18%	34,663,475	34,758,813	34,564,680
ETH	-1.17%	49,581,754	50,379,974	48,508,766
ADA	+0.34%	3,078,260	3,137,675	3,057,378
CRO	+0.43%	132,285	132,423	131,843
XLM	-1.63%	1,323,896	1,346,235	1,296,863
FTT	+0.19%	26,821	26,858	26,782
LINK	-0.22%	543,101	544,084	541,586
UNI	-0.04%	248,838	249,082	248,175
LTC	-0.66%	1,971,959	1,994,669	1,947,945
BCH	-3.29%	3,878,866	3,929,330	3,781,662

## TRANSFER VALUE, ADJUSTED

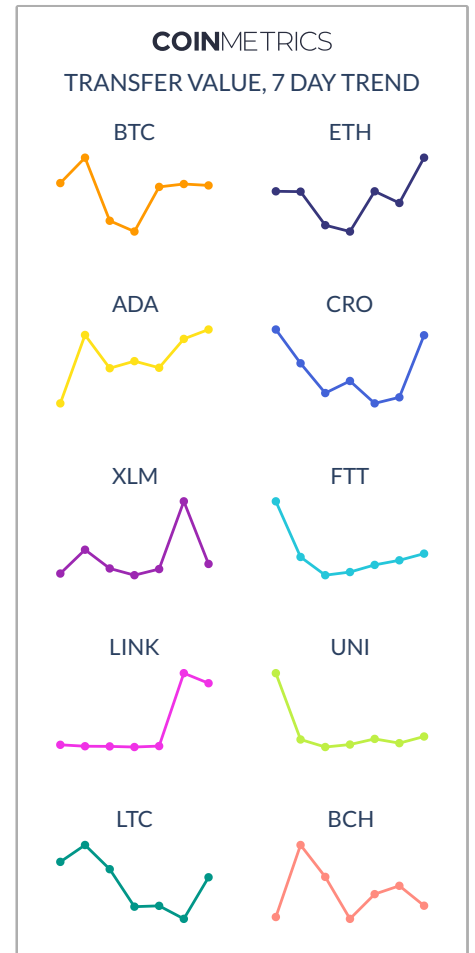
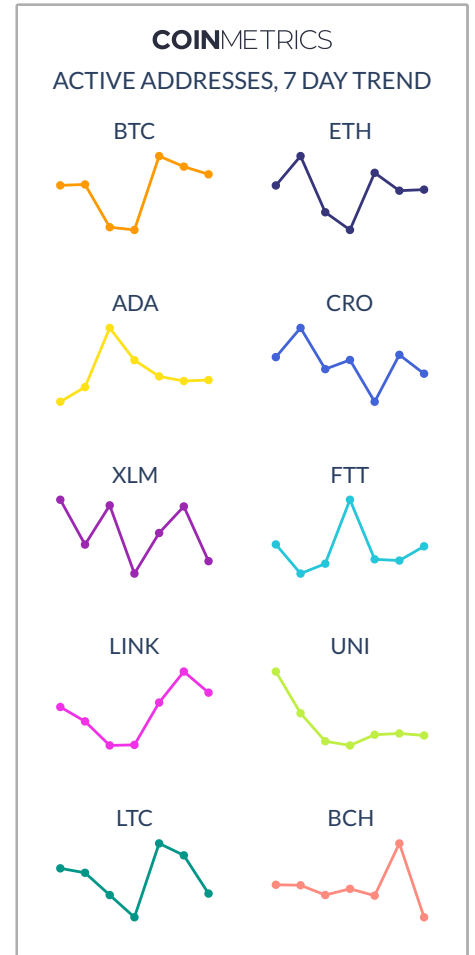
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.28%	11,103,165,083	15,286,031,135	6,483,080,773
ETH	+41.39%	2,847,092,791	4,435,205,655	1,583,387,231
ADA	+16.49%	7,728,592,331	8,169,996,586	7,013,694,349
CRO	-4.29%	4,249,121	6,202,406	2,793,688
XLM	+74.93%	40,257,751	117,870,649	15,473,224
FTT	-70.20%	362,525,673	1,291,308,889	10,975,110
LINK	+1,949.49%	526,625,868	1,853,374,565	22,974,169
UNI	-75.73%	32,196,574	107,774,211	12,616,434
LTC	-6.85%	88,791,248	105,620,398	73,362,690
BCH	+37.41%	59,189,359	109,416,263	30,345,978

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.66%	64,423	65,017	63,594
ETH	-5.03%	7,704	7,967	7,213
ADA	-3.19%	1,373	1,491	1,303
CRO	-4.55%	90	100	84
XLM	-1.97%	254	259	249
FTT	-4.49%	87	89	85
LINK	-3.68%	292	307	274
UNI	-1.43%	275	279	260
LTC	-3.43%	378	391	366
BCH	-9.25%	216	227	203



# 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 6/26/2022 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 6/26/2022 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.