

STATE OF THE MARKET

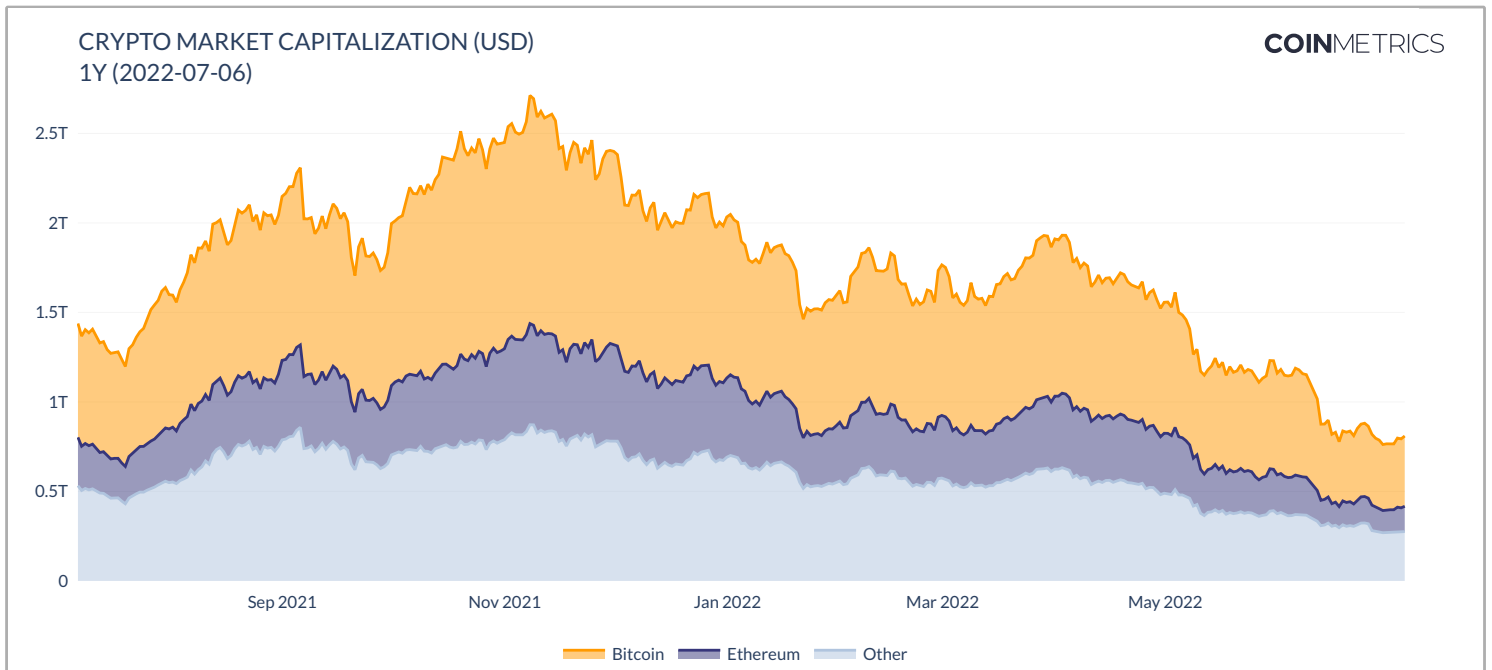
JUN. 30 - JUL. 6, 2022

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



MARKET SUMMARY

Legal proceedings have consumed the digital asset industry, leaving many investors frustrated with their findings in the fine print. On Tuesday, Voyager Digital filed for Chapter 11 bankruptcy, kicking off a lengthy process of debt restructuring after Three Arrows Capital failed to repay the firm's \$650M loan. Though Voyager marketing materials seemingly implied funds were safeguarded by the FDIC, critics note these guarantees only applied in the event of their custodian bank's failure, prompting the lender to offer reimbursement with "a combination" of crypto, company shares, and proceeds from the 3AC recovery. FTX chief Sam Bankman-Fried remains squarely in the mix— though his trading desk Alameda Research supposedly owes Voyager \$377M, Bankman-Fried maintains he still has a "few billion" to deploy in stemming the spread of crypto contagion. FTX has also signed a 'definitive agreement' to extend BlockFi a \$400M credit facility, simultaneously providing the exchange an option to acquire BlockFi at a variable price up to \$240M, depending on "performance triggers." Singapore-based Vault finds itself in a similar position, entering M&A talks with rival Nexo in light of recent "financial challenges." If all goes as planned, Nexo will purchase the lender in an all-equity acquisition, enabling them to pursue an ambitious expansion into the Southeast Asian market. Even as deals are struck between other CeFi lenders, Celsius Network continues to defy a slew of DeFi liquidations. Over the course of several days, Celsius has repaid around \$161M of debt to lending protocol Maker, freeing up a small portion of their WBTC collateral. Still, the firm remains indebted to Maker, Compound, and Aave to the tune of \$300M+ leaving users uncertain whether the platform will succeed in dodging default. Lending businesses aren't the only troubled sector in crypto. Bitcoin miners are enduring unprecedented pressure as well. North America's largest public miner Core Scientific (CORZ) has liquidated a massive portion of their treasury, cashing out more than 7,000 BTC in the wake of "tremendous stress as capital markets have weakened." Even as profits plummet, grid operators seem interested in exploring the Bitcoin mining sector. Duke Energy— the second largest power provider in the United States— is reportedly studying the possibility of integrating mining operations into demand response programs. Despite the struggles of industry incumbents, crypto continues to attract inbound interest from outsiders, setting the stage for cross-sector collaboration.



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	\$20,340.15	+7.53%	\$20,340.15	\$18,916.65	-38.22%	\$67,130.05	\$18,121.48
ETH	\$1,156.09	+13.65%	\$1,156.09	\$1,017.22	-46.36%	\$4,761.01	\$923.00
SOL	\$36.31	+14.08%	\$36.31	\$31.83	+7.22%	\$253.47	\$23.78
DOT	\$6.88	+1.43%	\$7.00	\$6.78	-55.70%	\$54.12	\$6.63
ADA	\$0.46	+3.39%	\$0.46	\$0.44	-66.24%	\$2.98	\$0.44
DOGE	\$0.07	+6.31%	\$0.07	\$0.06	-67.89%	\$0.33	\$0.05
TRX	\$0.07	+6.43%	\$0.07	\$0.06	+8.67%	\$0.12	\$0.05
BNB	\$237.65	+12.11%	\$237.65	\$211.98	-24.72%	\$655.47	\$189.63
AVAX	\$18.98	+17.61%	\$18.98	\$16.14	+53.61%	\$138.57	\$9.67
FTT	\$25.98	+10.46%	\$25.98	\$23.52	-10.36%	\$78.89	\$21.69
CMBI10	\$2,235.97	+9.27%	\$2,235.97	\$2,046.32	-45.13%	\$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	\$20,340.15	+7.53%	\$20,340.15	\$18,916.65	-38.22%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,853.22	+7.53%	\$21,853.22	\$20,323.83	-38.22%	\$72,123.75	\$19,469.51
CMBIETH	\$1,156.09	+13.65%	\$1,156.09	\$1,017.22	-46.36%	\$4,761.01	\$923.00
CMBIETHHT	\$1,255.05	+13.65%	\$1,255.05	\$1,104.29	-46.36%	\$5,168.51	\$1,002.00

CMBI BITCOIN
1Y (2022-07-06)

COINMETRICS



CMBI ETHEREUM
1Y (2022-07-06)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND

CMBISOL

CMBIMANA

CMBIADA

CMBILTC

CMBILINK

CMBIEOS

CMBIXTZ



MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$2,235.97	+9.27%	\$2,235.97	\$2,046.32	-45.13%	\$8,503.64	\$1,920.79
CMBI10E	\$5,165.98	+9.33%	\$5,165.98	\$4,725.04	-52.11%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,132.10	+11.87%	\$5,132.10	\$4,587.45	-52.69%	\$23,317.34	\$4,173.63
CMBI10M	\$14,798.94	+2.52%	\$14,863.64	\$14,435.65	-11.43%	\$23,317.30	\$14,435.65
CMBIBE	\$10,100.96	+9.31%	\$10,100.96	\$9,240.58	-40.94%	\$35,857.20	\$8,715.93

CMBI 10
1Y (2022-07-06)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-07-06)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$19,126,880,530

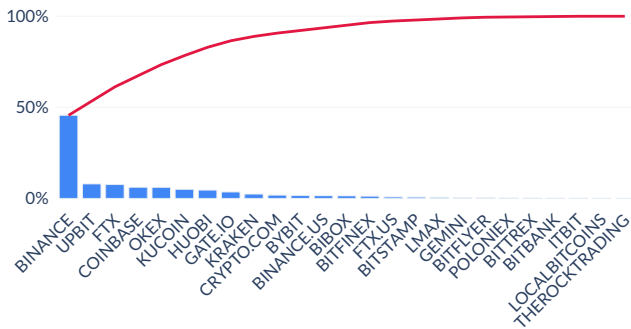
DECLINING VOLUME \$147,484,066,844

ADVANCES 117

DECLINES 369

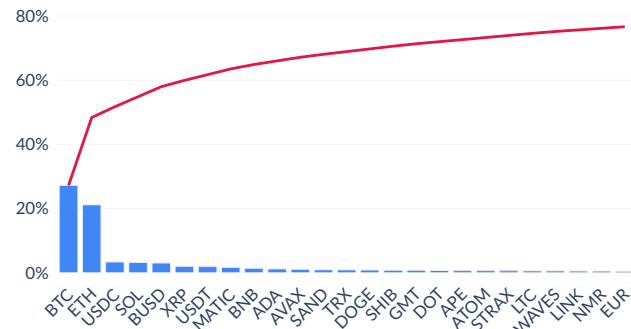
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



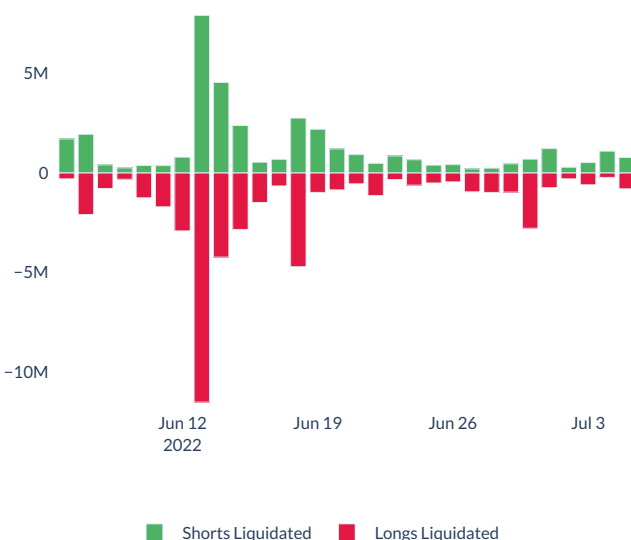
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



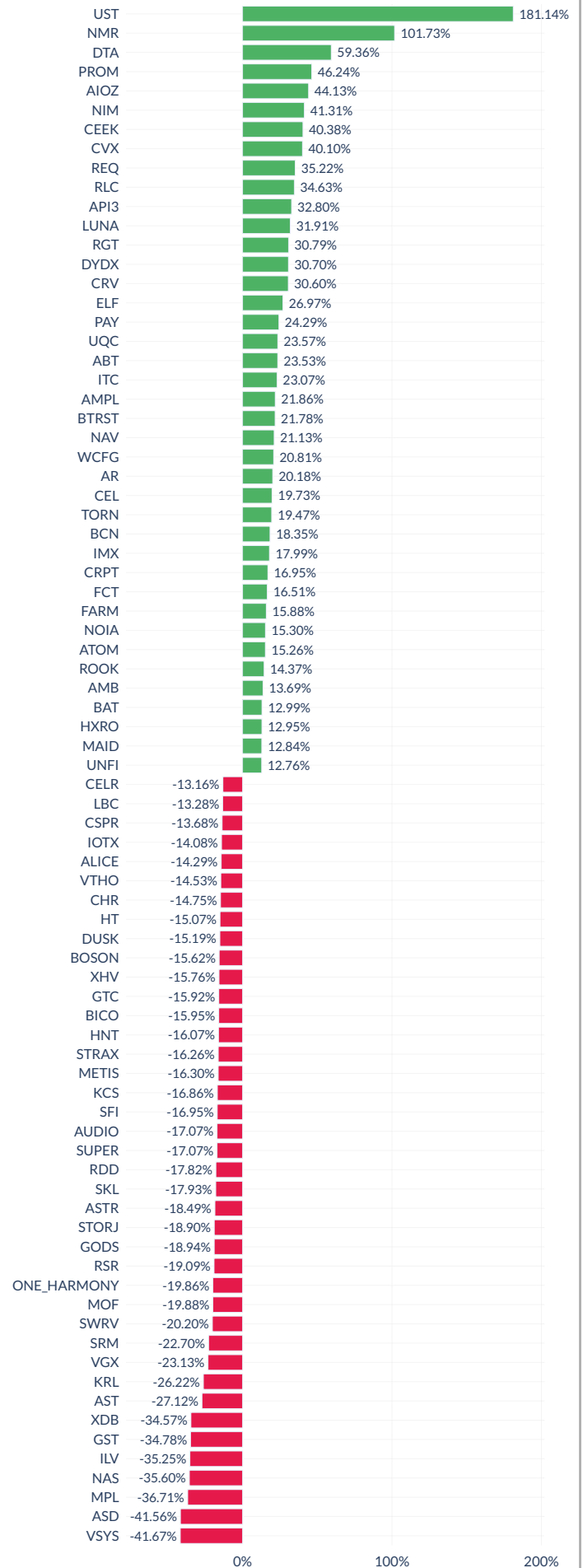
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



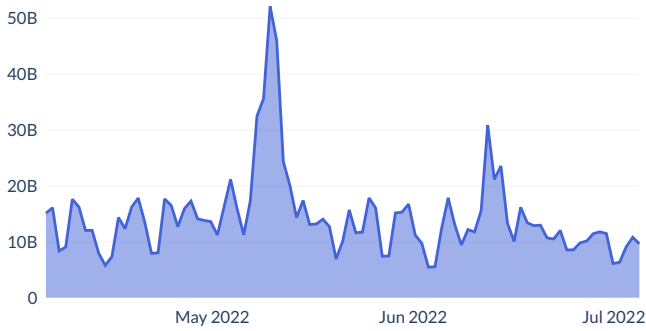
PRICE CHANGE, 7 DAY

COINMETRICS

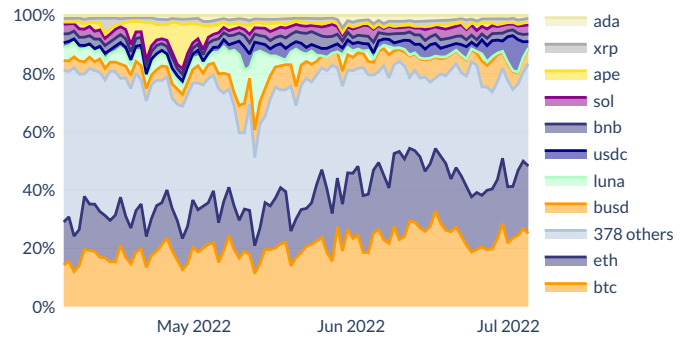


EXCHANGE SPOT VOLUME

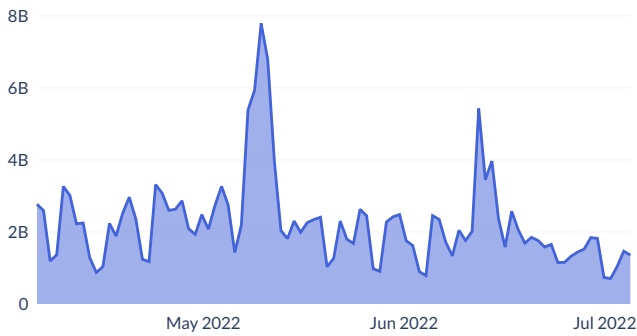
BINANCE DAILY USD SPOT VOLUME
3M (2022-07-06) COINMETRICS



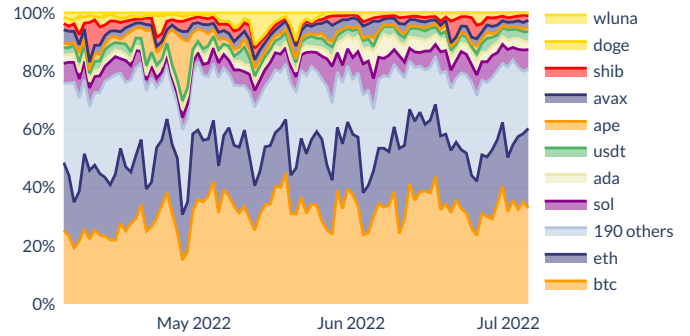
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-07-06) COINMETRICS



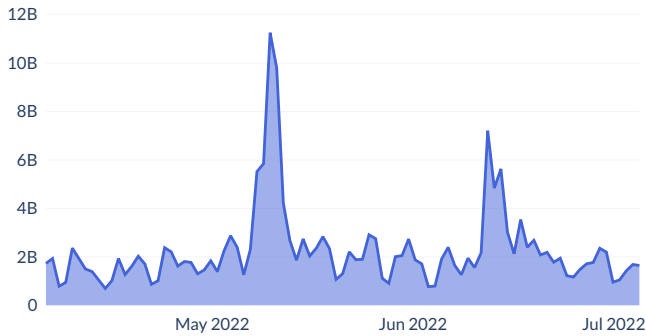
COINBASE DAILY USD SPOT VOLUME
3M (2022-07-06) COINMETRICS



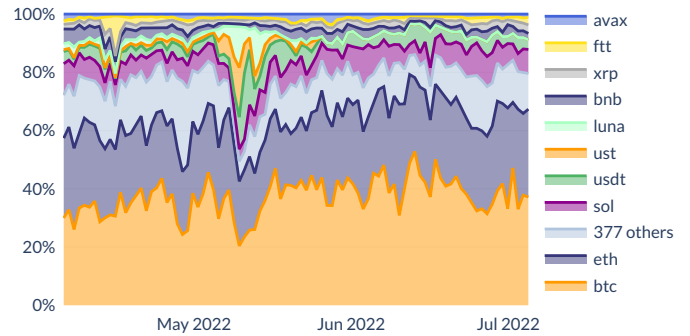
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-07-06) COINMETRICS



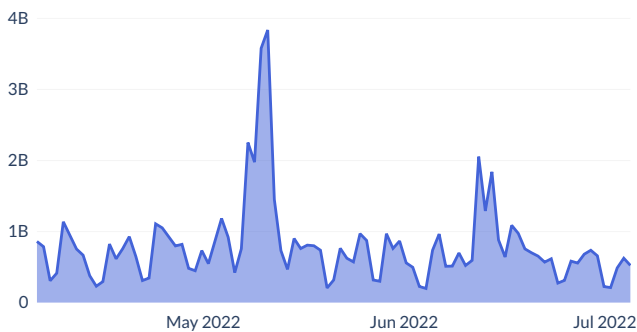
FTX DAILY USD SPOT VOLUME
3M (2022-07-06) COINMETRICS



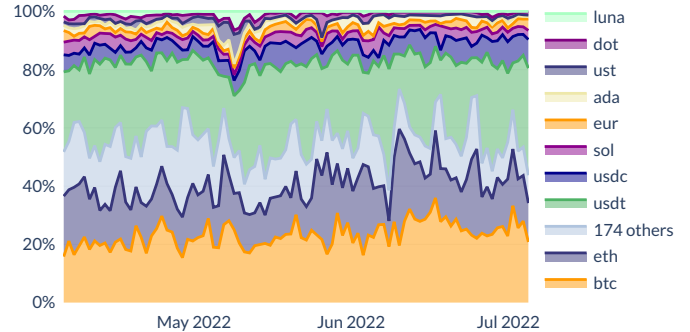
FTX SPOT VOLUME, % BY ASSET
3M (2022-07-06) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-07-06) COINMETRICS



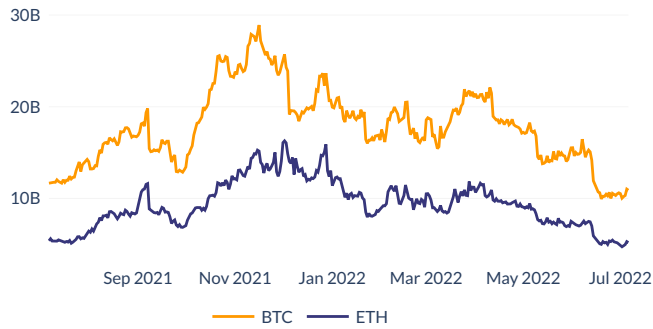
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-07-06) COINMETRICS



FUTURES FEED

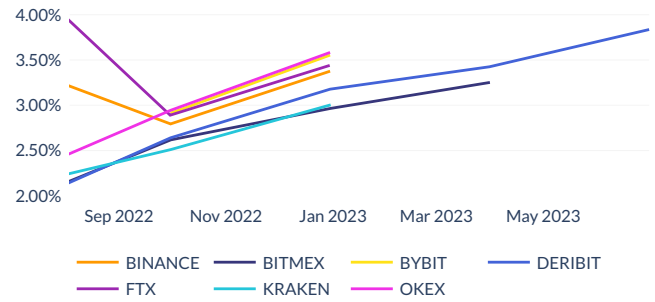
OPEN INTEREST 1Y (2022-07-06)

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	+2.66%	10,519,305,924	11,022,283,657	10,029,078,230
ETH	+3.29%	4,991,015,674	5,301,377,604	4,735,429,459
ADA	+9.95%	352,140,675	371,480,710	335,725,941
CRO	-2.64%	14,205,182	14,770,349	13,755,337
XLM	+1.24%	36,884,134	38,126,122	35,924,605
FTT	+8.12%	77,244,155	81,732,353	74,706,355
LINK	+5.02%	108,517,277	113,209,590	103,269,023
UNI	+1.41%	45,688,609	48,422,347	42,728,509
LTC	+26.60%	232,100,065	263,238,537	204,409,423
BCH	-3.90%	190,031,375	201,331,403	180,985,195

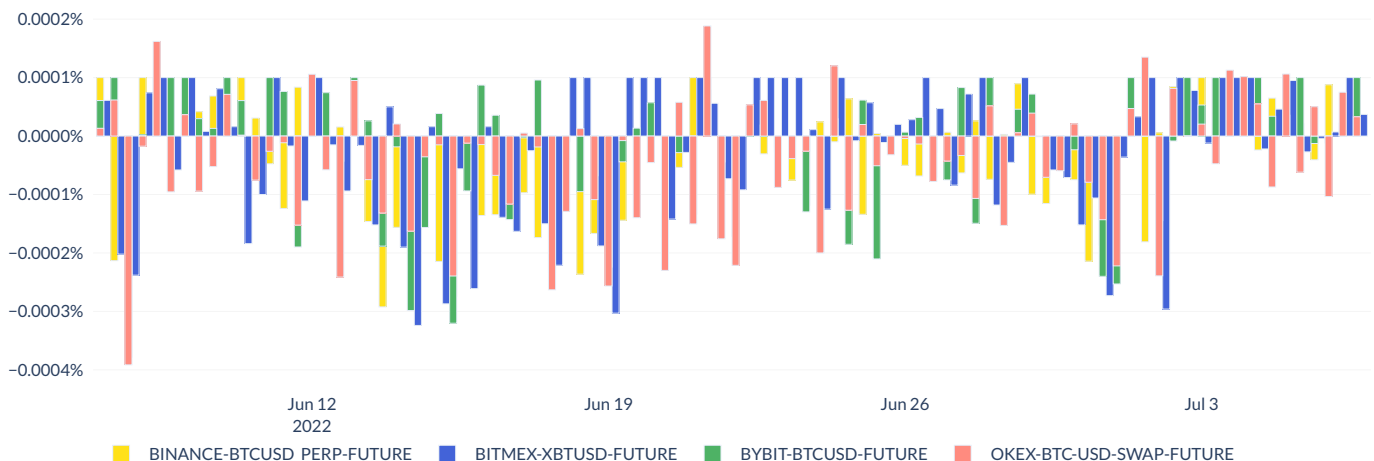
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.44%	35,139,636,607	49,454,908,737	18,693,852,418
ETH	-18.74%	21,291,917,116	28,267,989,780	12,018,659,586
ADA	-36.60%	726,170,429	985,642,029	450,931,587
CRO	-0.03%	11,482,195	13,669,586	7,739,119
XLM	-39.14%	60,275,562	89,583,424	41,822,516
FTT	-11.21%	63,098,160	80,334,101	36,821,916
LINK	-43.32%	380,464,837	563,877,662	255,677,304
UNI	-35.54%	133,916,806	202,417,299	90,397,296
LTC	-25.78%	360,099,984	508,997,686	269,947,402
BCH	-45.19%	226,082,210	336,958,702	174,060,513

BTC FUTURES FUNDING RATES 1M (2022-07-06)

COINMETRICS



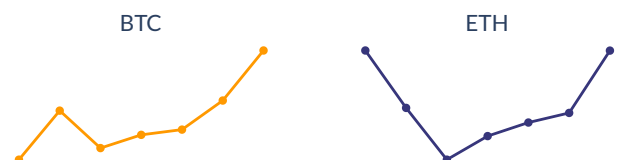
PERP OPEN INTEREST, 7 DAY TREND

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	+6.38%	376,678,429,661	392,438,882,292	367,007,144,409
ETH	+14.32%	131,164,456,986	141,522,222,414	123,793,364,397
ADA	+2.28%	15,300,593,960	15,671,158,959	15,063,298,077
CRO	+6.31%	11,507,876,254	11,953,270,131	11,244,083,074
XLM	-0.67%	11,538,020,136	11,697,031,161	11,393,399,513
FTT	+9.24%	8,283,561,221	8,704,804,284	7,968,474,990
LINK	+3.15%	6,252,657,679	6,408,789,052	6,109,998,647
UNI	+10.18%	5,068,277,954	5,367,686,474	4,871,829,380
LTC	-4.15%	3,608,151,407	3,713,156,382	3,519,132,616
BCH	+5.10%	2,002,177,093	2,061,999,930	1,931,225,865

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.34%	287,651,145,712	299,636,966,196	280,274,684,115
ETH	+14.28%	123,291,920,823	133,007,625,851	116,385,322,465
ADA	+2.29%	14,768,805,724	15,126,167,758	14,539,404,933
CRO	+6.29%	1,430,080,585	1,485,295,066	1,397,381,834
XLM	-0.71%	2,346,012,912	2,378,279,717	2,316,399,350
FTT	+9.18%	3,080,950,431	3,236,653,190	2,964,463,563
LINK	+3.15%	6,252,092,124	6,408,209,374	6,109,445,995
UNI	+10.22%	949,891,538	1,006,089,469	912,836,385
LTC	-4.54%	3,389,643,461	3,492,117,076	3,303,941,886
BCH	+5.12%	1,403,762,219	1,445,736,053	1,353,912,811

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	-0.47%	425,466,804,321	426,469,839,394	424,445,324,971
ETH	+0.81%	167,485,087,605	168,553,729,934	166,883,634,123
ADA	-0.06%	26,065,159,068	26,095,787,820	26,030,096,604
CRO	+0.11%	23,250,283,423	23,262,738,010	23,237,821,669
XLM	-0.00%	12,901,342,747	12,901,348,495	12,901,340,593
FTT	+1.63%	6,175,194,687	6,233,269,925	6,133,191,989
LINK	-0.37%	9,075,547,303	9,102,144,887	9,062,680,153
UNI	+0.11%	10,217,128,107	10,229,808,912	10,206,780,840
LTC	-0.51%	7,323,608,079	7,341,861,115	7,304,687,856
BCH	-1.05%	5,689,510,810	5,724,522,669	5,664,196,820

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.89%	0.89	0.92	0.86
ETH	+13.40%	0.78	0.84	0.74
ADA	+2.34%	0.59	0.60	0.58
CRO	+6.19%	0.49	0.51	0.48
XLM	-0.67%	0.89	0.91	0.88
FTT	+7.49%	1.34	1.40	1.30
LINK	+3.53%	0.69	0.71	0.67
UNI	+10.05%	0.50	0.52	0.48
LTC	-3.66%	0.49	0.51	0.48
BCH	+6.22%	0.35	0.36	0.34

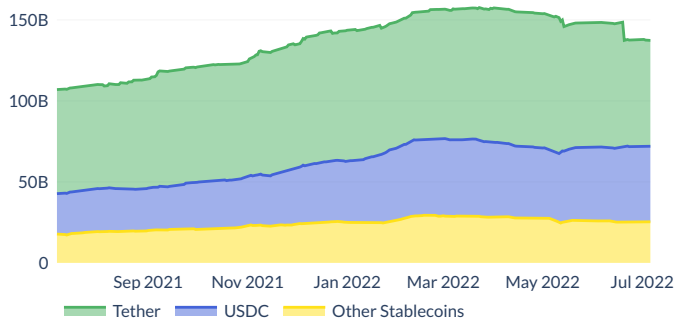
MARKET VALUE TO REALIZED VALUE 1Y (2022-07-06)



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-07-06)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-07-06)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,276,164,457	32,280,855,656	32,272,906,405
USDT	-33.47%	1,078,280,624	1,333,349,100	886,865,491
USDT_TRX	+0.02%	32,103,122,952	32,107,788,999	32,099,882,367
PAX	-0.52%	853,716,878	855,381,968	850,257,076
DAI	+1.57%	6,404,020,262	6,437,416,172	6,317,431,107
USDC	-0.55%	46,829,739,724	46,969,046,441	46,630,941,200
BUSD	+1.75%	17,736,488,612	17,814,797,617	17,508,606,143
GUSD	-2.28%	176,628,356	205,888,222	168,611,280
HUSD	-23.53%	128,758,726	154,196,715	117,063,665

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.20%	2,340,535,376	3,189,999,408	938,013,068
USDT	+593.10%	64,582,230	447,482,025	33,945
USDT_TRX	-6.39%	5,888,702,605	6,891,461,413	3,689,887,599
PAX	+21.08%	12,721,442	19,581,529	6,726,048
DAI	-60.38%	3,875,472,519	6,003,833,524	1,013,455,777
USDC	-14.72%	8,507,364,693	10,556,968,596	6,651,509,433
BUSD	+55.83%	512,051,949	1,176,253,026	69,694,325
GUSD	-36.90%	28,084,638	64,023,923	7,390,864
HUSD	-48.51%	12,006,410	61,774,462	408,591

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	+20.54%	82,139	95,966	59,943
USDT	-5.13%	48	82	20
USDT_TRX	-2.40%	1,186,769	1,256,279	1,003,198
PAX	-8.11%	350	422	273
DAI	-12.47%	7,144	8,909	6,119
USDC	-10.15%	56,481	69,632	43,812
BUSD	-12.65%	1,807	2,205	1,468
GUSD	-30.05%	390	644	185
HUSD	-36.84%	22	44	7

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-38.73%	807	1,204	505
USDT	+247.22%	660	1,558	200
USDT_TRX	-1.92%	222	234	206
PAX	-17.65%	8,695	13,023	5,253
DAI	-49.62%	2,137	4,497	769
USDC	-25.31%	1,357	2,002	846
BUSD	+75.20%	582	1,008	175
GUSD	+314.75%	1,581	2,961	515
HUSD	-15.95%	116,486	267,801	29

VELOCITY

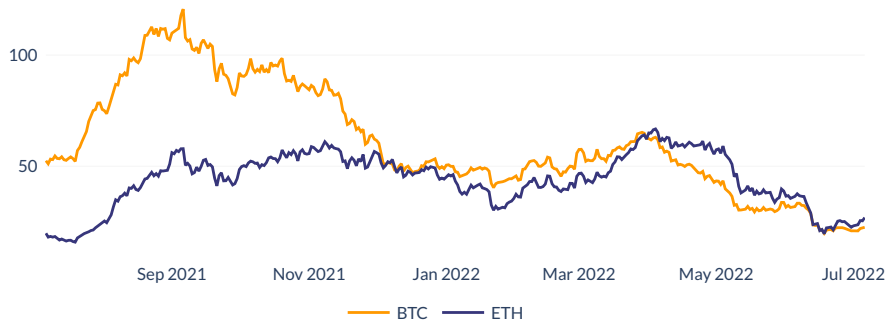
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.53%	56.63	56.83	56.53
USDT	+305.63%	5.06	8.06	1.99
USDT_TRX	+0.88%	74.73	75.05	74.40
PAX	-0.63%	24.78	24.91	24.69
DAI	+0.99%	120.46	121.17	119.71
USDC	+2.23%	45.16	45.73	44.73
BUSD	-2.96%	23.48	24.07	23.33
GUSD	+2.97%	63.10	65.69	53.86
HUSD	+29.20%	79.91	86.56	66.03

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-07-06)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.17%	882,669	969,280	701,943
ETH	+13.78%	504,474	557,003	444,775
ADA	-20.34%	70,386	81,343	61,671
CRO	+14.51%	924	1,231	627
XLM	+12.22%	82,499	87,895	76,411
FTT	+56.63%	342	410	249
LINK	-54.73%	3,791	6,490	2,590
UNI	-3.71%	1,004	1,201	908
LTC	-3.99%	218,422	238,489	193,986
BCH	+14.39%	65,193	108,069	54,447

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	14,573,730	14,574,510	14,573,184
ETH	+0.02%	111,755,117	111,769,250	111,742,839
ADA	+0.02%	32,308,746,940	32,312,929,447	32,305,046,926
CRO	-0.01%	12,426,984,520	12,427,708,200	12,425,847,067
XLM	-0.04%	21,428,054,123	21,432,089,663	21,423,950,033
FTT	-0.09%	123,175,753	123,220,987	123,115,440
LINK	+0.00%	999,909,550	999,909,550	999,909,550
UNI	+0.03%	187,418,386	187,434,470	187,370,352
LTC	-0.34%	66,362,393	66,424,995	66,187,989
BCH	+0.04%	13,396,567	13,399,434	13,393,637

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.91%	248,680	275,120	196,946
ETH	+10.15%	1,153,632	1,189,382	1,054,433
ADA	-9.47%	67,995	74,971	61,924
CRO	+12.56%	1,230	1,672	852
XLM	+12.16%	3,524,921	3,659,221	3,239,087
FTT	+83.84%	444	603	328
LINK	-47.69%	4,447	7,167	3,052
UNI	-21.93%	1,493	1,785	1,279
LTC	-3.97%	97,543	105,301	85,841
BCH	-15.60%	31,189	34,247	28,906

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.31%	34,626,716	34,861,484	34,410,516
ETH	+4.07%	48,574,996	49,732,462	47,785,981
ADA	+1.25%	3,086,650	3,104,221	3,065,922
CRO	+1.21%	133,149	133,958	132,362
XLM	-0.40%	1,294,575	1,299,707	1,291,687
FTT	+2.57%	27,284	27,600	26,909
LINK	+0.90%	541,418	543,477	538,610
UNI	+0.88%	249,519	250,628	248,448
LTC	-0.36%	1,940,557	1,947,727	1,926,713
BCH	+2.69%	3,802,814	3,848,364	3,731,451

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

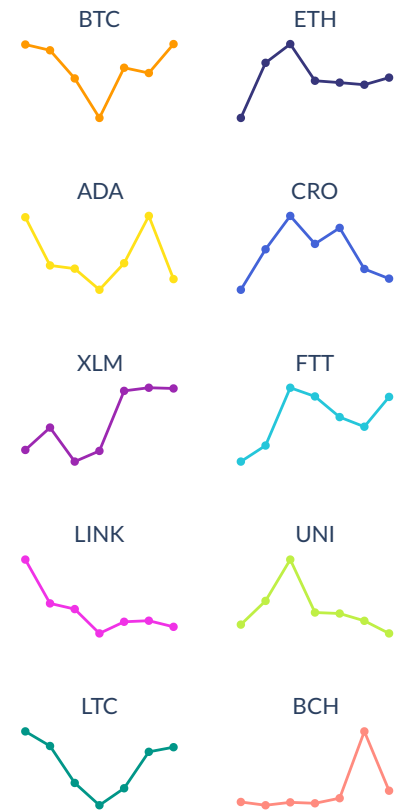
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+20.57%	10,900,847,971	13,264,632,908	7,870,610,516
ETH	-16.68%	2,520,257,970	3,734,434,716	1,045,558,933
ADA	-16.81%	8,711,303,587	10,962,405,805	7,117,176,682
CRO	-69.57%	3,095,881	5,670,753	976,950
XLM	-45.02%	25,560,177	37,151,993	15,488,753
FTT	-95.20%	196,828,335	681,065,955	8,487,948
LINK	-23.23%	36,855,911	52,195,142	27,615,214
UNI	-54.37%	17,257,184	32,952,591	9,904,966
LTC	-12.24%	68,887,507	83,965,474	49,316,027
BCH	-39.83%	28,131,831	43,951,210	16,400,615

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+152.01%	42,042	64,372	25,513
ETH	+11.55%	7,347	7,795	6,988
ADA	+2.28%	1,294	1,324	1,273
CRO	+4.82%	84	87	82
XLM	+0.00%	251	253	249
FTT	+7.06%	87	91	85
LINK	+2.11%	287	292	284
UNI	+4.62%	267	274	260
LTC	-4.11%	356	365	339
BCH	+1.51%	202	206	199

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 7/3/2022 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 7/3/2022 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 ≥ \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH ≥ \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.