

# STATE OF THE MARKET

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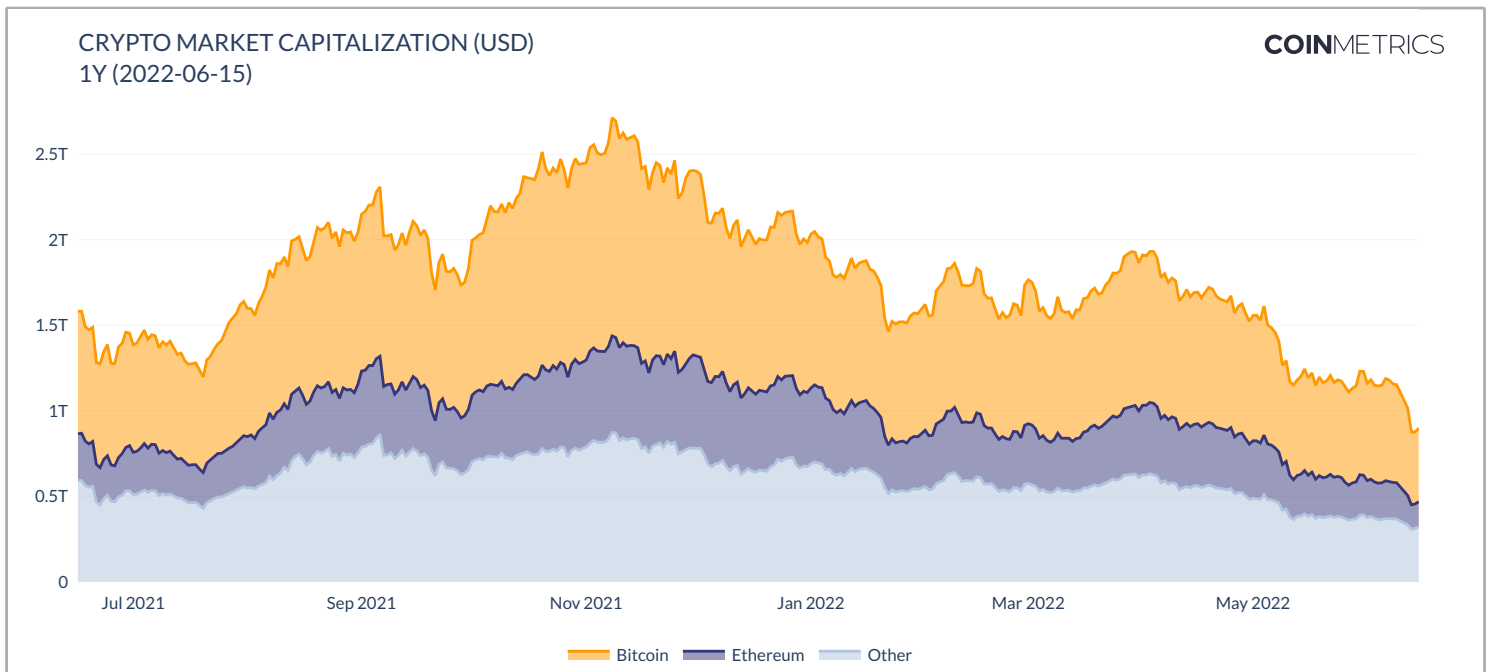
**JUN. 9 - 15, 2022**

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



# MARKET SUMMARY

The crypto rumor mill is churning with accusations of insolvency as leverage begins to unwind across the ecosystem. Second-order effects of the TerraUSD collapse are quickly setting in, with notable crypto lender Celsius Network on the brink of foreclosure after pausing customer withdrawals "to preserve and protect assets." In addition to having high exposure to Terra's broken Anchor Protocol, Celsius reportedly holds a substantial amount of Lido Staked Ether (stETH), a liquid ETH staking derivative which now trades at a worryingly large discount. Still, Celsius's bankruptcy isn't a foregone conclusion— the lender has hired a legal team to assist with "financial restructuring," and are enlisting Citigroup for advisory purposes. In any case, the Celsius withdrawal freeze is just the latest in a series of liquidity issues for the industry. Multibillion-dollar crypto fund Three Arrows Capital is also facing possible insolvency, with multiple parties reporting the fund incurred \$400M+ in liquidations as core token holdings like AVAX, SOL, and LUNA retreated sharply from recent highs. Bitcoin balance sheet pioneer Microstrategy (MSTR) is being squeezed, with many investors fearing the firm will face a margin call on its \$205 million BTC-backed loan from Silvergate. Still, CEO Michael Saylor claims "the margin call thing is much ado about nothing," noting his company has plenty of unencumbered BTC collateral to spare if needed. Of course, these liquidity pressures aren't unique to crypto— on Wednesday, the Federal Reserve extended the fight against inflation by raising rates 75 basis points, the central bank's largest hike since 1994. The accelerated pace of monetary tightening has evoked widespread fears of a "hard landing," and growth-oriented equities have tumbled amid worries of an impending recession, though Fed Chairman Jay Powell downplayed speculation of a sharper 100 bps increase during the next FOMC meeting. Meanwhile, the European Central Bank is pushing forward with their investigation of Central Bank Digital Currencies (CBDCs). In a recent speech, ECB executive board member Fabio Panetta hinted the bank had considered capping the total supply of the digital euro, limiting circulation to the tune of 1 to 1.5 trillion units. This cap comes as part of the organization's effort to disincentivize hoarding, with "larger holdings subject to less attractive rates." Private firms are also turning their focus towards the digital euro market. By the end of the month, stablecoin giant Circle will introduce a new Euro Coin (EUROC) product, designed specifically for institutions that fall "within the U.S. regulatory perimeter." Though the conversation around blockchain-based assets continues to ramp up, liquid token prices remain highly distressed, leaving investors at the mercy of Bitcoin's battered \$20K support.



## 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	\$21,764.06	-27.63%	\$30,073.32	\$21,764.06	-42.37%	\$67,130.05	\$21,764.06
ETH	\$1,183.37	-33.78%	\$1,787.07	\$1,183.37	-49.42%	\$4,761.01	\$1,183.37
SOL	\$31.71	-20.68%	\$39.98	\$28.31	-19.02%	\$253.47	\$23.78
DOT	\$7.85	-14.98%	\$9.23	\$7.07	-64.66%	\$54.12	\$7.07
ADA	\$0.51	-18.93%	\$0.63	\$0.47	-65.00%	\$2.98	\$0.45
DOGE	\$0.06	-25.69%	\$0.08	\$0.06	-80.76%	\$0.33	\$0.06
TRX	\$0.06	-26.17%	\$0.08	\$0.06	-15.96%	\$0.12	\$0.05
BNB	\$222.16	-23.17%	\$289.17	\$221.05	-36.28%	\$655.47	\$221.05
AVAX	\$17.10	-30.30%	\$24.54	\$16.04	+18.49%	\$138.57	\$9.67
FTT	\$24.34	-14.69%	\$28.75	\$23.74	-23.39%	\$78.89	\$22.32
CMBI10	\$2,331.50	-28.57%	\$3,263.99	\$2,331.50	-49.81%	\$8,503.64	\$2,331.50

# 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	\$21,764.06	-27.63%	\$30,073.32	\$21,764.06	-42.37%	\$67,130.05	\$21,764.06
CMBIBTCT	\$23,383.06	-27.63%	\$32,310.43	\$23,383.06	-42.37%	\$72,123.75	\$23,383.06
CMBIETH	\$1,183.37	-33.78%	\$1,787.07	\$1,183.37	-49.42%	\$4,761.01	\$1,183.37
CMBIETHHT	\$1,284.66	-33.78%	\$1,940.03	\$1,284.66	-49.42%	\$5,168.51	\$1,284.66

CMBI BITCOIN  
1Y (2022-06-15)

COINMETRICS



CMBI ETHEREUM  
1Y (2022-06-15)

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	\$2,331.50	-28.57%	\$3,263.99	\$2,331.50	-49.81%	\$8,503.64	\$2,331.50
CMBI10E	\$5,000.93	-23.51%	\$6,537.77	\$4,784.90	-61.15%	\$22,039.59	\$4,784.90
CMBI10EX	\$5,150.23	-29.96%	\$7,353.40	\$5,111.69	-58.02%	\$23,317.34	\$5,111.69
CMBI10M	\$16,189.37	+4.37%	\$16,189.37	\$15,511.69	-5.27%	\$23,317.30	\$15,257.29
CMBIBE	\$10,666.01	-29.55%	\$15,140.25	\$10,666.01	-44.64%	\$35,857.20	\$10,666.01

CMBI 10  
1Y (2022-06-15)

COINMETRICS



CMBI 10 MOMENTUM  
1Y (2022-06-15)

COINMETRICS



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$2,993,662,103

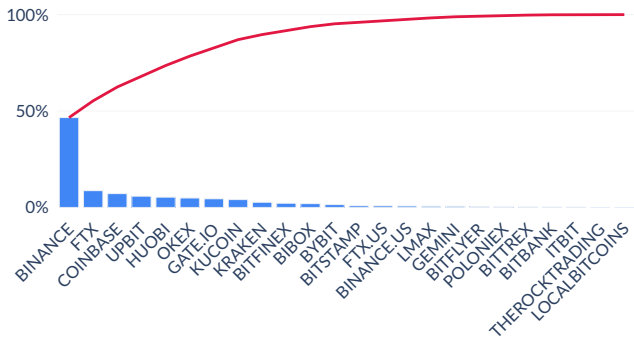
DECLINING VOLUME \$285,073,167,301

ADVANCES 14

DECLINES 443

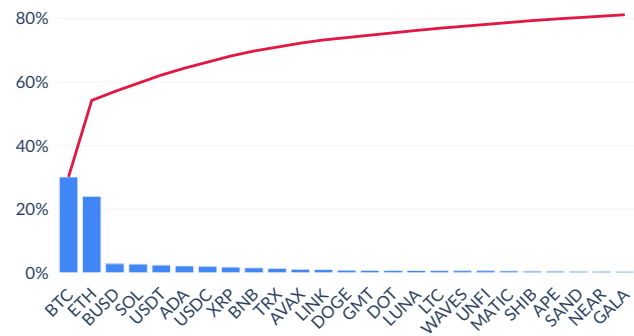
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



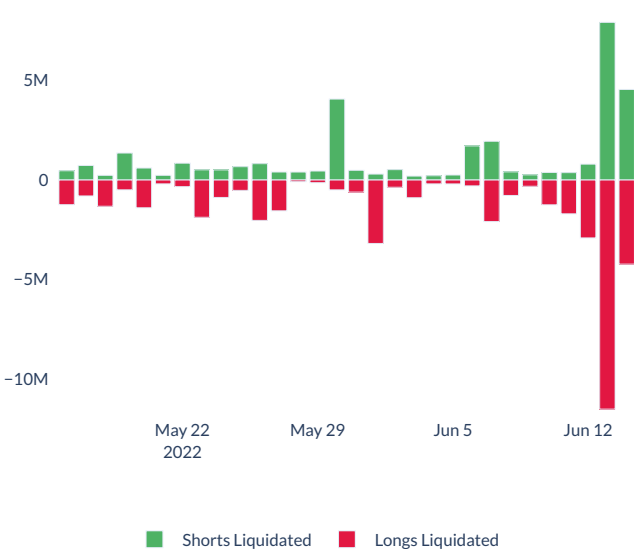
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



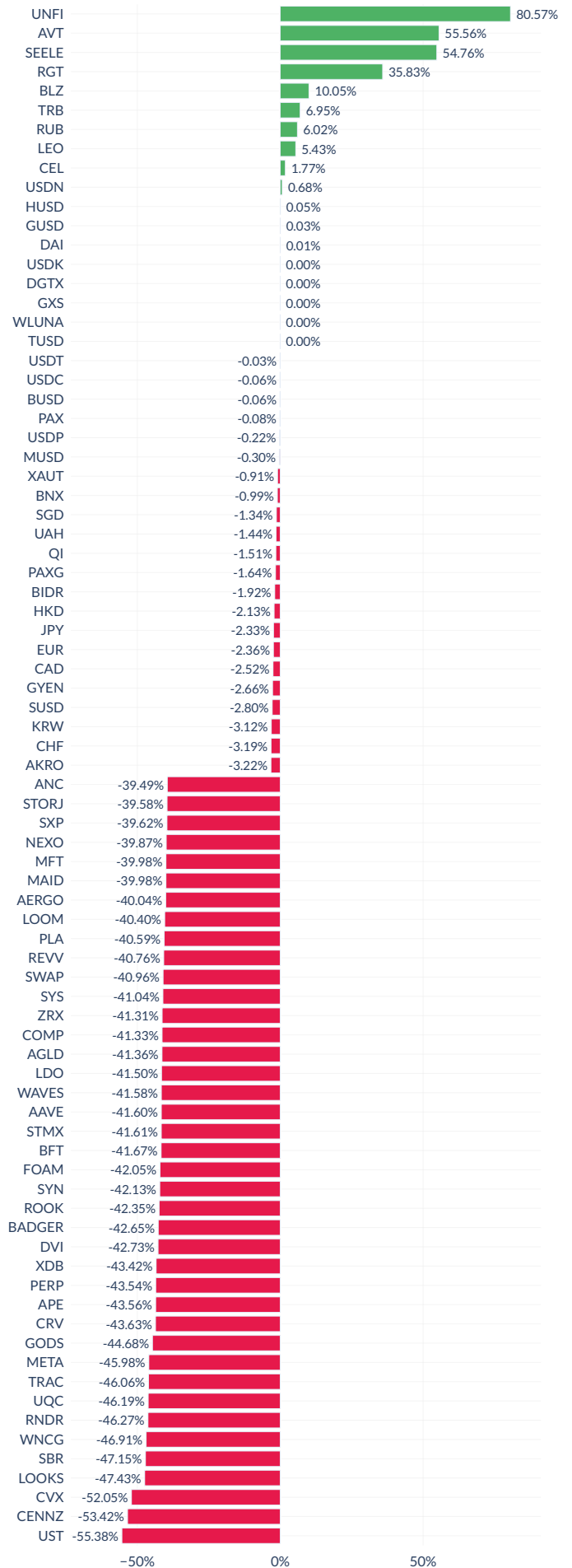
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



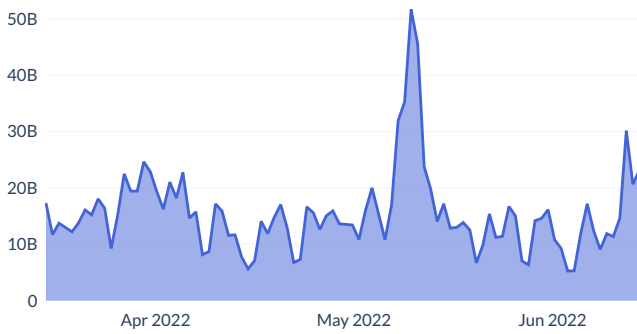
### PRICE CHANGE, 7 DAY

COINMETRICS

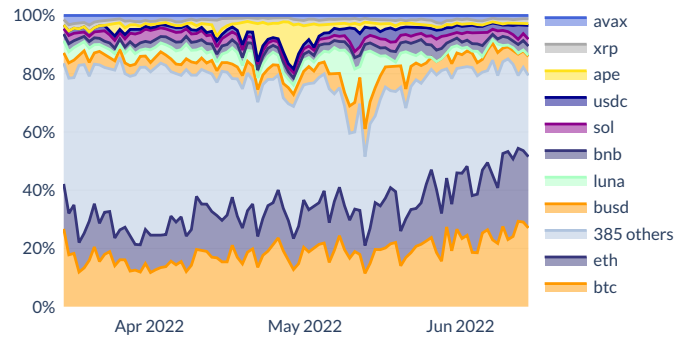


# EXCHANGE SPOT VOLUME

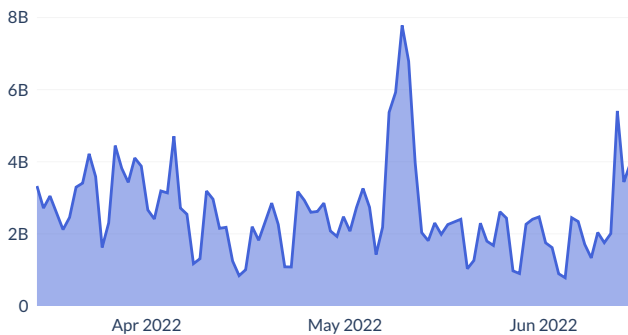
BINANCE DAILY USD SPOT VOLUME  
3M (2022-06-15) COINMETRICS



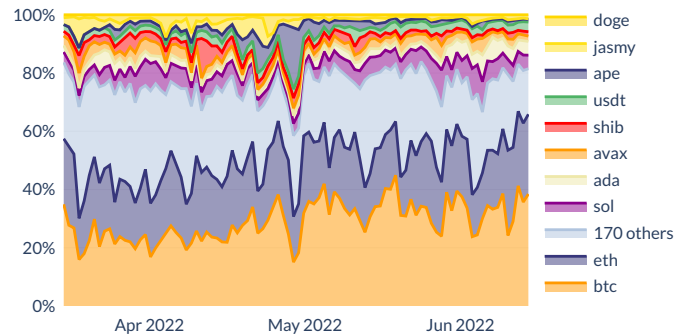
BINANCE SPOT VOLUME, % BY ASSET  
3M (2022-06-15) COINMETRICS



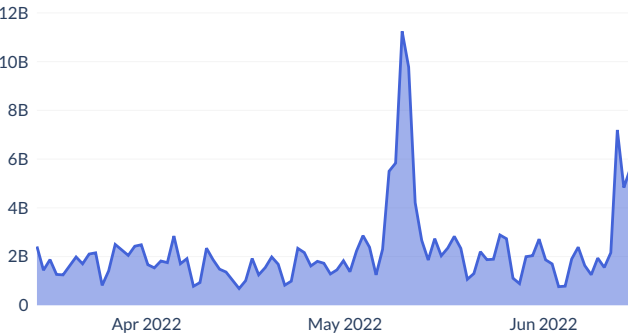
COINBASE DAILY USD SPOT VOLUME  
3M (2022-06-15) COINMETRICS



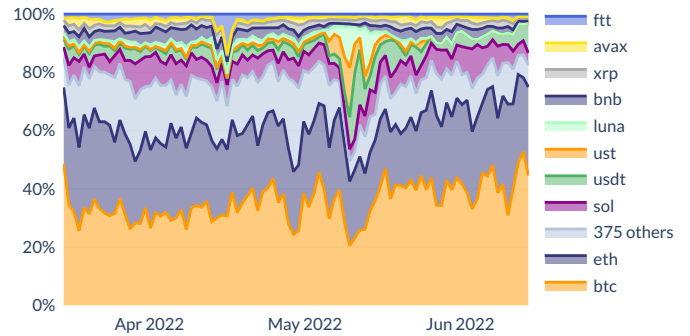
COINBASE SPOT VOLUME, % BY ASSET  
3M (2022-06-15) COINMETRICS



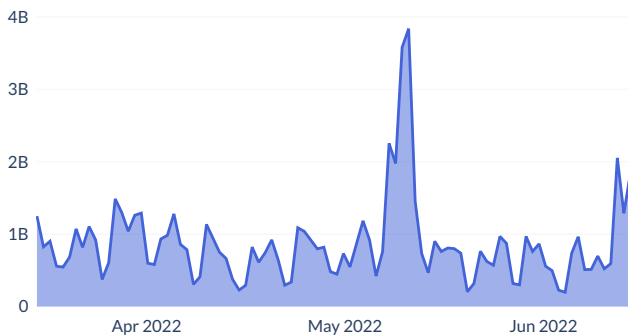
FTX DAILY USD SPOT VOLUME  
3M (2022-06-15) COINMETRICS



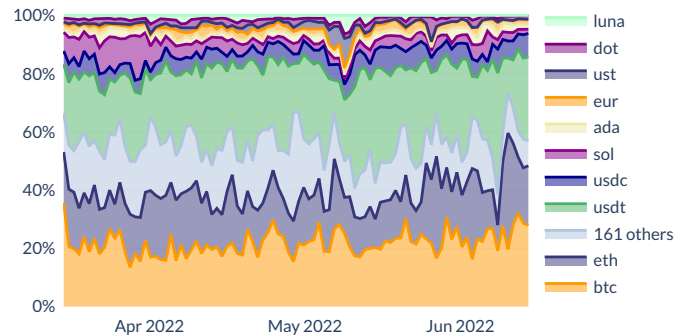
FTX SPOT VOLUME, % BY ASSET  
3M (2022-06-15) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME  
3M (2022-06-15) COINMETRICS



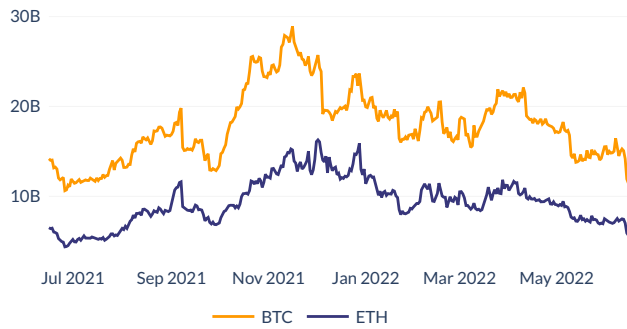
KRAKEN SPOT VOLUME, % BY ASSET  
3M (2022-06-15) COINMETRICS



# FUTURES FEED

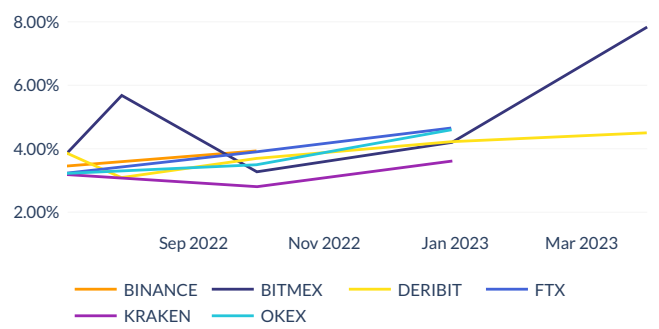
## OPEN INTEREST 1Y (2022-06-15)

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	-20.96%	13,916,747,896	15,280,241,472	11,457,071,692
ETH	-21.94%	6,888,322,487	7,503,045,403	5,664,428,270
XRP	-19.18%	423,561,749	464,105,530	368,297,067
ADA	-33.17%	505,249,128	615,154,731	411,110,512
CRO	-24.78%	18,188,116	20,446,954	15,013,540
FTT	-16.89%	84,898,355	90,361,791	74,367,418
LINK	-10.45%	142,777,814	179,455,576	119,688,471
UNI	+3.74%	36,141,524	37,394,663	34,848,016
LTC	-25.98%	302,605,306	449,325,594	193,939,930
BCH	-46.29%	302,960,562	403,492,793	196,076,781

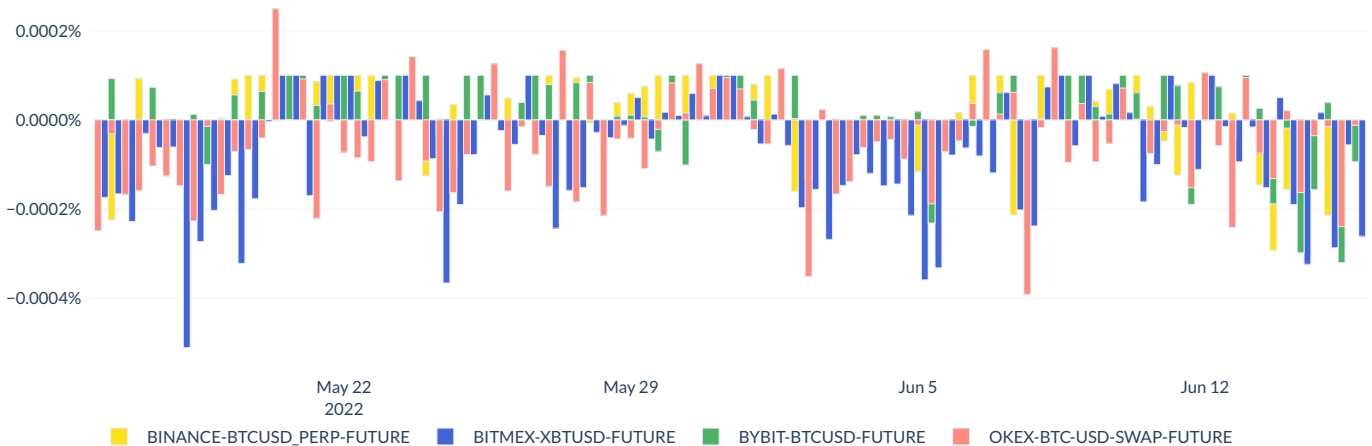
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+288.62%	63,235,424,984	122,718,605,986	24,833,485,584
ETH	+411.92%	39,668,626,021	75,591,509,324	11,623,261,480
XRP	+290.93%	1,256,190,501	2,257,813,410	425,673,235
ADA	+113.12%	2,213,424,176	3,428,751,754	1,262,991,314
CRO	+305.73%	25,241,184	45,085,244	9,204,094
FTT	+184.58%	136,906,590	219,785,904	61,222,899
LINK	+25.19%	1,246,866,019	1,555,900,261	882,382,772
UNI	+305.70%	163,391,430	279,630,927	68,926,101
LTC	+147.44%	660,130,909	1,068,249,236	318,177,051
BCH	+319.98%	302,931,372	554,480,405	100,833,898

## BTC FUTURES FUNDING RATES 1M (2022-06-15)

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	-25.07%	493,622,332,272	573,120,367,822	420,873,377,970
ETH	-31.23%	170,510,317,897	212,112,107,816	141,529,714,195
XRP	-14.22%	35,106,566,492	39,939,269,758	30,816,593,170
ADA	-15.94%	17,806,429,138	21,107,468,117	15,292,915,731
CRO	-30.30%	14,126,094,256	17,397,693,149	11,533,319,576
FTT	-10.95%	8,775,763,763	9,453,700,449	7,926,172,273
LINK	-21.24%	7,200,342,307	9,260,474,061	5,803,419,910
UNI	-15.59%	4,332,478,378	5,194,629,496	3,583,778,100
LTC	-16.12%	3,586,413,601	4,232,034,934	3,021,564,191
BCH	-27.46%	2,799,175,314	3,345,896,527	2,400,750,882

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.33%	378,170,278,988	439,741,268,812	321,823,117,534
ETH	-31.29%	160,481,327,818	199,706,767,681	133,180,571,279
XRP	-14.03%	14,586,354,686	16,567,240,795	12,808,365,054
ADA	-15.93%	17,185,645,169	20,370,470,272	14,760,301,547
CRO	-30.30%	1,784,619,019	2,198,027,035	1,457,025,576
FTT	-11.04%	3,273,777,284	3,527,182,539	2,957,260,661
LINK	-21.24%	3,362,628,617	4,324,729,820	2,710,252,518
UNI	-15.55%	807,536,858	967,832,985	668,044,144
LTC	-16.17%	3,378,651,694	3,987,547,055	2,846,667,021
BCH	-27.45%	1,960,893,598	2,343,749,143	1,681,861,714

## 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	-2.53%	444,132,874,325	448,383,185,856	437,054,531,326
ETH	-7.13%	184,290,637,817	191,708,358,467	178,037,521,141
XRP	-1.68%	56,624,231,850	57,128,234,275	56,092,957,501
ADA	-2.75%	27,270,703,330	27,643,005,864	26,872,505,373
CRO	-0.16%	23,337,536,310	23,355,322,688	23,300,606,131
FTT	-2.59%	6,518,458,319	6,632,807,917	6,359,982,322
LINK	-3.81%	6,959,570,703	7,147,698,804	6,831,515,351
UNI	-0.59%	11,777,376,880	11,835,606,454	11,730,382,745
LTC	-4.96%	7,650,766,244	7,838,551,568	7,445,027,325
BCH	-2.21%	6,090,829,916	6,145,300,185	6,009,516,018

## 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	-23.13%	1.11	1.28	0.96
ETH	-25.95%	0.92	1.11	0.79
XRP	-12.75%	0.62	0.70	0.55
ADA	-13.56%	0.65	0.76	0.57
CRO	-30.18%	0.61	0.75	0.49
FTT	-8.58%	1.35	1.43	1.25
LINK	-18.12%	1.03	1.30	0.84
UNI	-15.09%	0.37	0.44	0.31
LTC	-11.74%	0.47	0.54	0.40
BCH	-25.82%	0.46	0.54	0.40

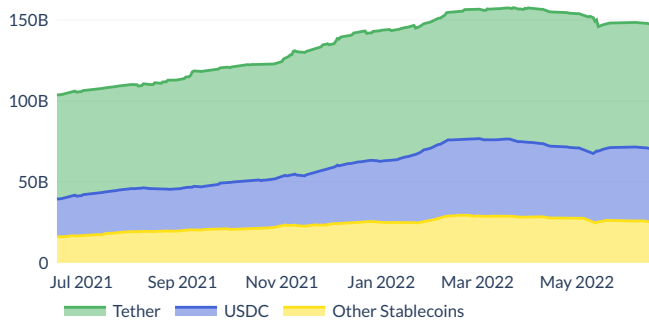
## MARKET VALUE TO REALIZED VALUE 1Y (2022-06-15)



# STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY  
1Y (2022-06-15)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2022-06-15)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.04%	36,771,628,684	36,783,740,548	36,759,396,155
USDT	-0.04%	1,333,419,250	1,333,858,453	1,332,975,672
USDT_TRX	-0.04%	38,697,656,967	38,710,403,228	38,684,783,722
PAX	-4.22%	913,327,924	929,198,830	889,967,358
DAI	-4.68%	6,504,750,754	6,655,779,946	6,273,184,327
USDC	+0.44%	45,580,690,553	45,769,538,950	45,429,814,912
BUSD	-1.52%	17,737,985,356	18,010,136,746	17,411,713,361
GUSD	-13.48%	289,356,650	408,901,606	239,510,631
HUSD	-24.36%	202,764,907	227,030,968	170,773,485

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+231.80%	5,370,183,913	10,367,669,352	2,017,147,508
USDT	-93.78%	992,999	3,137,952	50,458
USDT_TRX	+87.96%	8,315,644,730	12,949,173,229	5,045,680,913
PAX	+170.68%	59,247,579	123,326,339	10,458,045
DAI	+217.45%	3,796,022,563	7,038,369,836	1,262,634,839
USDC	+252.43%	12,723,145,543	24,364,533,840	5,454,050,194
BUSD	+478.36%	1,150,821,808	2,853,120,658	245,116,559
GUSD	+449.64%	48,245,124	158,370,322	6,906,664
HUSD	+2,235.51%	27,420,088	141,641,466	981,032

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	+67.16%	84,200	110,280	62,515
USDT	+64.29%	84	116	44
USDT_TRX	+11.50%	1,389,050	1,583,567	1,240,488
PAX	+571.96%	722	1,348	189
DAI	+203.03%	11,095	18,865	4,518
USDC	+124.13%	71,946	115,001	40,464
BUSD	+88.87%	1,689	2,457	1,123
GUSD	+84.15%	468	614	265
HUSD	+1,033.33%	56	146	6

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+42.42%	1,307	2,037	777
USDT	-30.60%	410	837	111
USDT_TRX	+33.28%	172	200	150
PAX	+0.50%	20,323	26,071	13,951
DAI	+896.40%	3,224	6,669	502
USDC	+203.38%	2,931	4,989	1,480
BUSD	+111.15%	1,304	2,232	650
GUSD	+92.73%	3,116	5,489	1,020
HUSD	-53.20%	117,144	240,448	10,000

## 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	+0.73%	51.41	51.68	51.25
USDT	-6.31%	2.30	2.38	2.23
USDT_TRX	+1.63%	58.40	58.99	58.04
PAX	+5.12%	24.36	25.18	23.90
DAI	+8.41%	113.03	119.43	108.75
USDC	+2.98%	43.71	44.57	43.20
BUSD	+3.79%	23.82	24.61	23.16
GUSD	+18.35%	37.25	44.90	26.00
HUSD	+29.16%	59.18	68.95	51.55



# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2022-06-15)

COINMETRICS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.33%	937,097	1,075,994	762,985
ETH	+3.56%	491,331	504,860	468,653
XRP	+33.53%	67,871	91,123	42,005
ADA	+28.56%	73,983	88,609	62,721
CRO	+68.67%	686	872	509
FTT	+84.47%	232	332	158
LINK	+98.95%	3,277	4,664	2,119
UNI	+114.01%	781	1,079	464
LTC	-10.48%	259,479	339,944	219,839
BCH	-3.00%	80,170	120,945	62,852

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	14,603,774	14,626,602	14,580,033
ETH	-0.05%	111,721,723	111,744,057	111,688,966
XRP	+0.22%	41,546,187,371	41,565,971,961	41,476,676,849
ADA	+0.13%	32,258,072,094	32,282,310,758	32,239,592,305
CRO	-0.01%	12,633,432,853	12,634,014,270	12,632,870,702
FTT	-0.17%	123,760,581	123,789,895	123,584,695
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.05%	186,394,177	186,410,589	186,314,151
LTC	-0.00%	66,409,027	66,419,085	66,399,155
BCH	+0.04%	13,372,249	13,374,957	13,369,567

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.26%	259,803	297,032	219,703
ETH	+7.29%	1,064,051	1,109,435	1,021,635
XRP	+30.77%	1,528,855	1,811,937	1,167,442
ADA	+2.01%	79,972	88,043	70,511
CRO	+98.36%	985	1,327	669
FTT	+201.50%	378	603	184
LINK	+77.49%	5,203	7,693	3,414
UNI	+200.00%	1,184	1,754	559
LTC	+4.64%	98,952	106,164	87,775
BCH	-3.67%	41,865	44,302	38,385

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.07%	34,957,754	35,315,471	34,576,881
ETH	-10.51%	52,491,467	56,036,233	49,624,912
XRP	+0.19%	4,211,729	4,216,354	4,208,386
ADA	-2.23%	3,109,278	3,194,416	3,018,126
CRO	-0.52%	130,608	131,178	129,922
FTT	+0.57%	26,471	26,562	26,412
LINK	+0.31%	538,843	541,531	537,083
UNI	-0.28%	246,371	247,490	245,318
LTC	-2.45%	1,951,095	2,004,759	1,899,785
BCH	-7.05%	4,148,393	4,324,043	4,010,934

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+172.31%	14,188,047,152	28,167,459,103	5,276,297,744
ETH	+165.64%	6,907,254,311	11,632,751,912	2,930,398,720
XRP	+35.92%	683,241,668	1,169,682,552	274,866,083
ADA	+9.76%	11,212,624,920	13,012,827,854	9,383,065,130
CRO	+70.35%	4,880,197	8,418,748	3,181,499
FTT	+103.10%	438,794,859	2,154,369,398	16,581,954
LINK	-51.82%	144,500,702	337,021,344	63,729,572
UNI	+117.56%	16,001,232	35,460,699	6,563,356
LTC	+38.37%	99,520,385	151,106,508	68,952,361
BCH	+23.05%	53,749,498	87,093,261	25,169,475

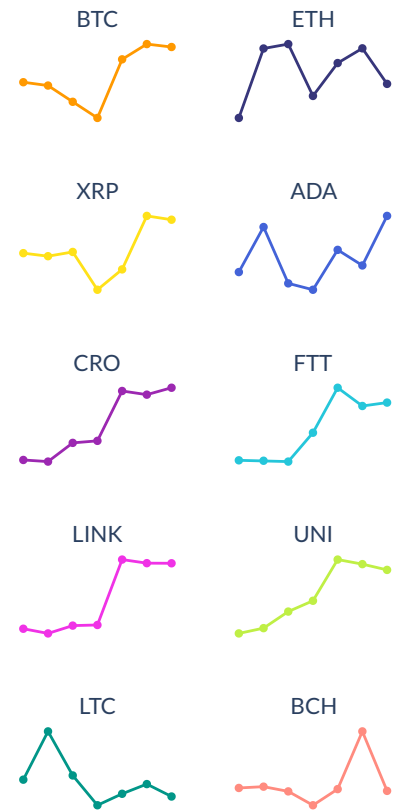
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.52%	69,123	72,853	65,443
ETH	-23.74%	8,926	10,498	7,845
XRP	-6.47%	842	897	782
ADA	-10.52%	1,605	1,854	1,354
CRO	-84.28%	289	566	82
FTT	-6.45%	90	96	85
LINK	-12.14%	290	346	250
UNI	-8.46%	248	272	234
LTC	-8.76%	350	388	317
BCH	-14.79%	257	284	235

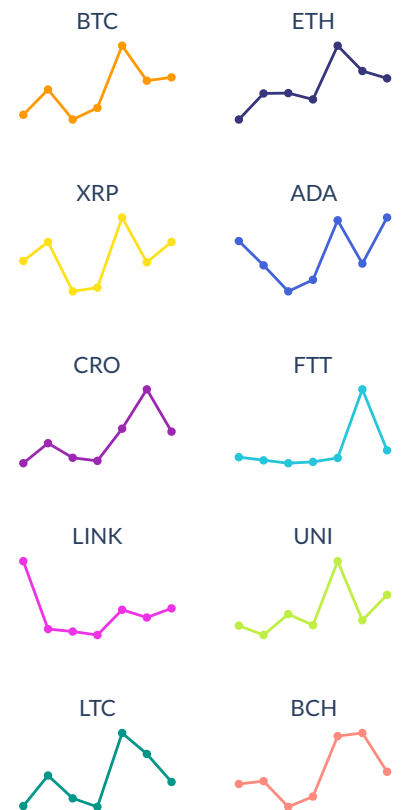
COINMETRICS

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 6/12/2022 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 6/12/2022 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.