

STATE OF THE MARKET

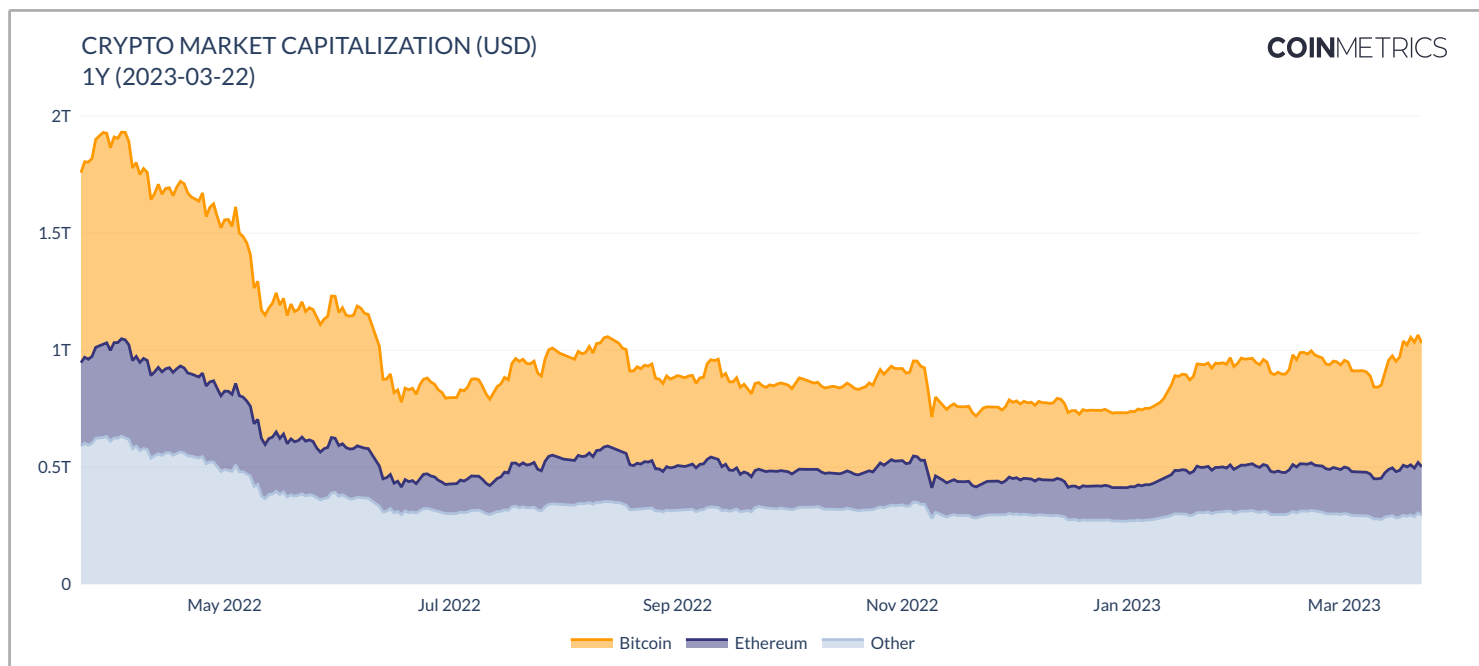
MAR. 16 - 22, 2023

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

CM

MARKET SUMMARY

Just as the tides of monetary tightening go out, banks find themselves deep underwater. Credit Suisse is Europe's early warning— following a 38% outflow of deposits in Q4, the bank's perceived insolvency risk soared, with Credit Default Swap (CDS) rates surging from single-digits to around 40% last week. As confidence crumbled, the Swiss National Bank scrambled for a "commercial solution," brokering a \$3.2B acquisition (or 'merger,' if you ask Credit Suisse) by rival investment bank UBS. Though the deal briefly stabilized Europe's financial sector, the sharp arc of deposit deterioration commands the full attention of central banks. On Sunday, the Federal Reserve, the Bank of Canada, the Swiss National Bank, the BoE, the BoJ, & the ECB announced a "coordinated action" to shore up funding operations, enabling global banks to tap the Fed's dollar liquidity by increasing the frequency of USD currency swaps. Following the collapse of Silicon Valley Bank, the Fed is also reining in their rate hike campaign. Though Wednesday's FOMC moved forward with a 25 bps rate increase, Chair Powell is cutting back on the 'higher for longer' rhetoric, noting the ongoing banking crisis is the "equivalent of a rate hike and perhaps more than that." Among FOMC members, the median forecast points towards just one more rate hike this year, especially as the Fed's "dot plot" hints at slowed economic growth through 2023. Though Powell reiterated the Fed has tools to protect depositors if the economy faces "serious harm," Treasury Secretary Yellen remains firm on the FDIC's \$250K insurance cap, informing Congress that her Department did not intend to backstop all U.S. banking deposits. With traditional finance going through the wringer, Bitcoin has enjoyed a renewed recognition of its role as a risk-haven asset. BTC tipped highs above \$28K over the weekend, reclaiming dominance over the digital asset sector at near-50% market share. Despite the rally, digital assets remain under siege by the SEC. On Tuesday, the agency issued a subpoena against decentralized exchange SushiSwap, with a separate notice sent directly to Sushi CEO & "head chef" Jared Grey. The regulator also charged Tron founder Justin Sun with securities fraud, citing the unregistered ICOs for Tronix (TRX) and BitTorrent (BTT) and highlighting his "extensive wash trading" in secondary markets. Last but certainly not least, Coinbase has been served a Wells Notice, indicative of forthcoming enforcement actions from the SEC. Coinbase claims the notice touches on several aspects of their business model, from the spot market to their staking program, but COIN Chief Legal Officer Paul Grewal claims the company welcomes the "legal process to provide the clarity" they've repeatedly advocated for. Though U.S. regulators seem intent on making crypto too toxic to touch, the backdrop of imploding institutions hardly inspires confidence in banking's "business-as-usual."



PRICE (CMBI CONSTITUENTS)

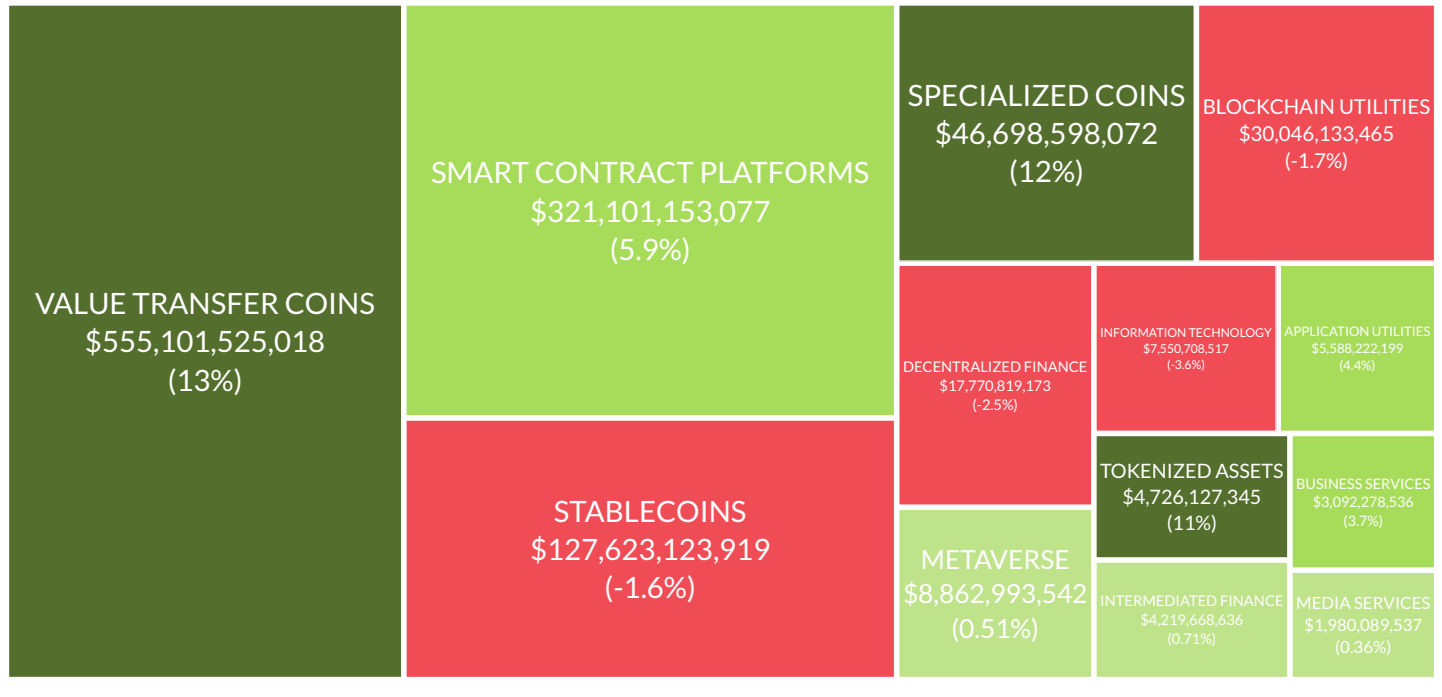
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$27,171.79	+8.67%	\$28,326.67	\$25,003.97	-38.26%	\$48,021.06	\$15,799.60
ETH	\$1,736.54	+3.33%	\$1,830.75	\$1,680.60	-44.24%	\$3,496.01	\$923.00
SOL	\$21.45	+8.35%	\$22.54	\$19.80	-79.18%	\$136.45	\$8.35
DOT	\$6.03	-1.38%	\$6.58	\$6.03	-71.56%	\$23.09	\$4.27
ADA	\$0.36	+9.33%	\$0.36	\$0.33	-69.61%	\$1.22	\$0.24
DOGE	\$0.07	+2.60%	\$0.08	\$0.07	-46.83%	\$0.17	\$0.05
MATIC	\$1.10	-4.02%	\$1.21	\$1.10	-31.94%	\$1.74	\$0.34
BNB	\$320.78	-2.78%	\$341.07	\$320.78	-22.66%	\$449.79	\$189.63
AVAX	\$16.64	+4.01%	\$17.98	\$16.00	-80.87%	\$98.91	\$10.78
ATOM	\$11.13	-12.45%	\$12.83	\$11.13	-61.99%	\$32.00	\$5.73
CMBI10	\$2,944.83	+5.94%	\$3,085.83	\$2,779.61	-46.13%	\$5,965.86	\$1,838.40

ASSET CLASSES

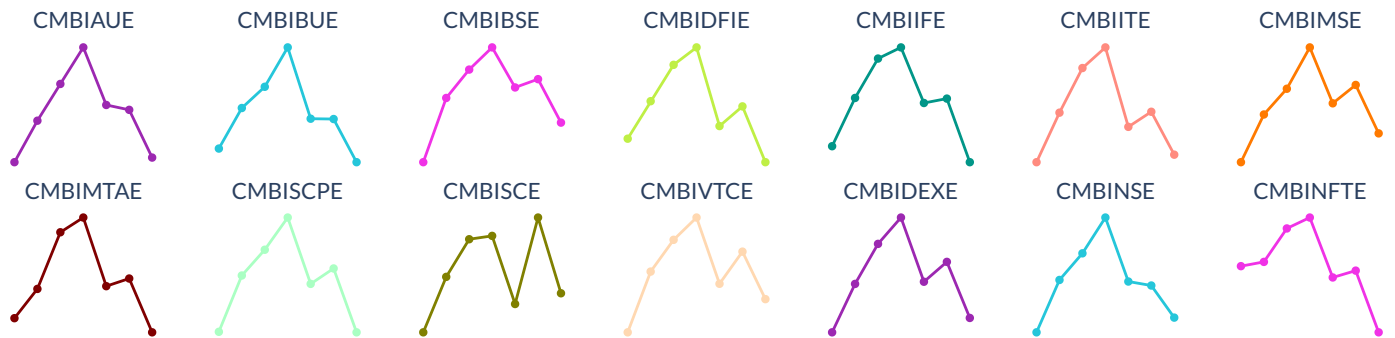
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-03-22)

COINMETRICS



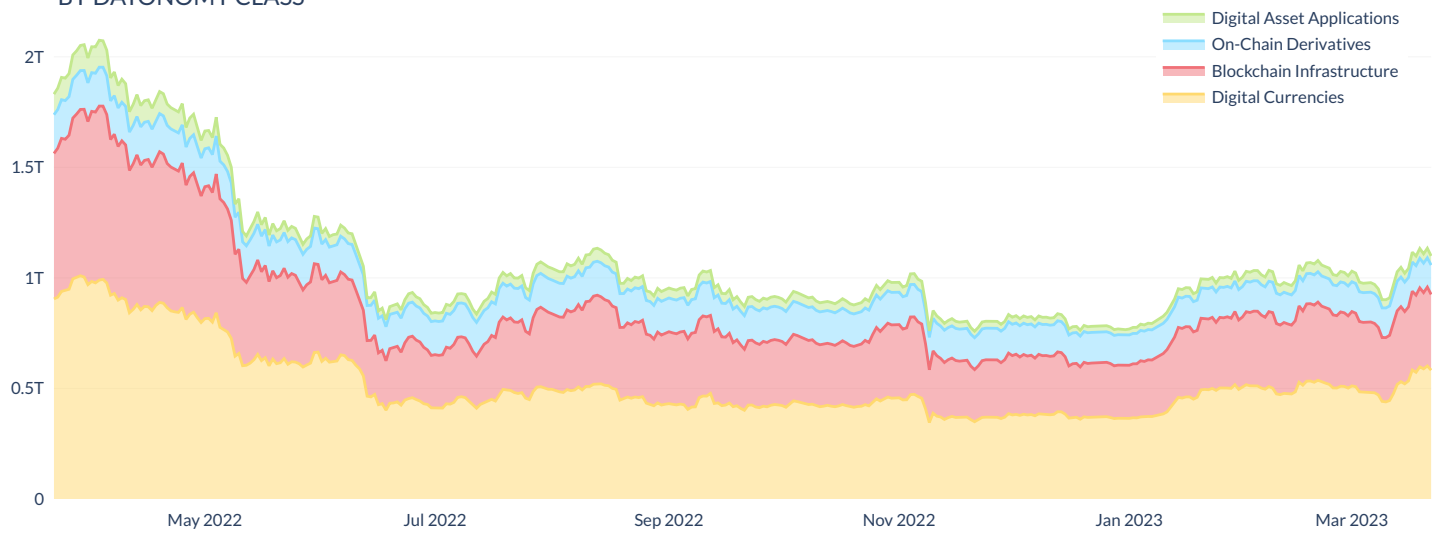
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS



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	\$27,171.79	+8.67%	\$28,326.67	\$25,003.97	-38.26%	\$48,021.06	\$15,799.60
CMBIBTCT	\$29,193.05	+8.67%	\$30,433.84	\$26,863.98	-38.26%	\$51,593.26	\$16,974.91
CMBIETH	\$1,736.53	+3.33%	\$1,830.75	\$1,680.60	-44.24%	\$3,496.01	\$923.00
CMBIETHHT	\$1,885.17	+3.33%	\$1,987.45	\$1,824.45	-44.24%	\$3,795.25	\$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	\$2,944.83	+5.94%	\$3,085.83	\$2,779.61	-46.13%	\$5,965.86	\$1,838.40
CMBI10E	\$5,050.68	+1.43%	\$5,369.28	\$4,979.53	-63.15%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,662.59	+2.31%	\$7,032.34	\$6,512.25	-54.56%	\$16,446.91	\$4,173.63
CMBI10M	\$10,061.48	-2.18%	\$10,286.06	\$10,061.48	-42.84%	\$18,858.74	\$9,310.27
CMBIBE	\$13,985.19	+6.81%	\$14,634.99	\$13,093.68	-40.43%	\$25,673.94	\$8,387.96

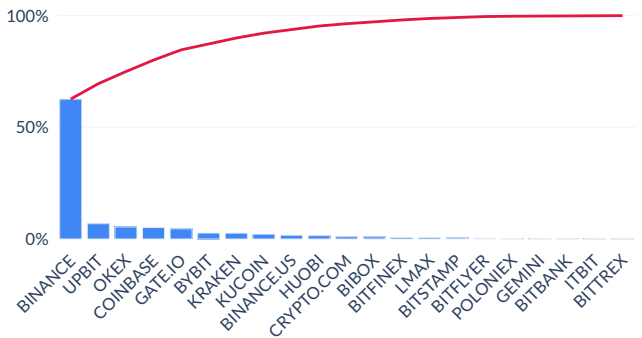


MARKET MOVEMENT

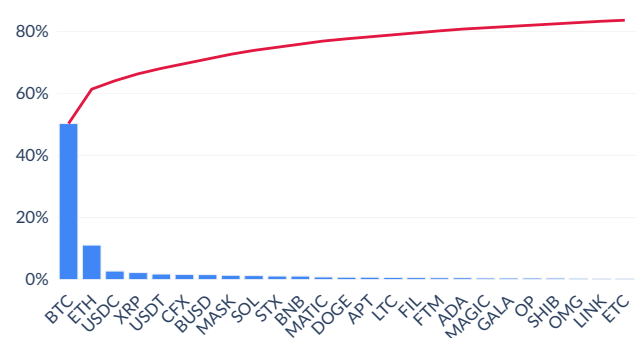
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$276,338,630,020
DECLINING VOLUME	\$35,820,962,382
ADVANCES	392
DECLINES	248

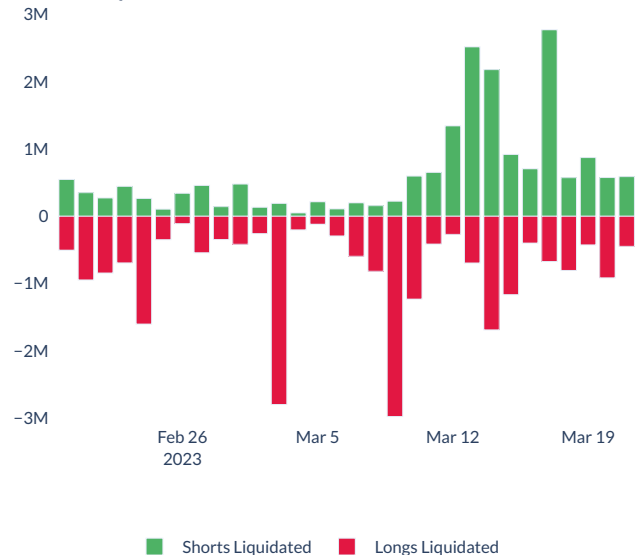
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

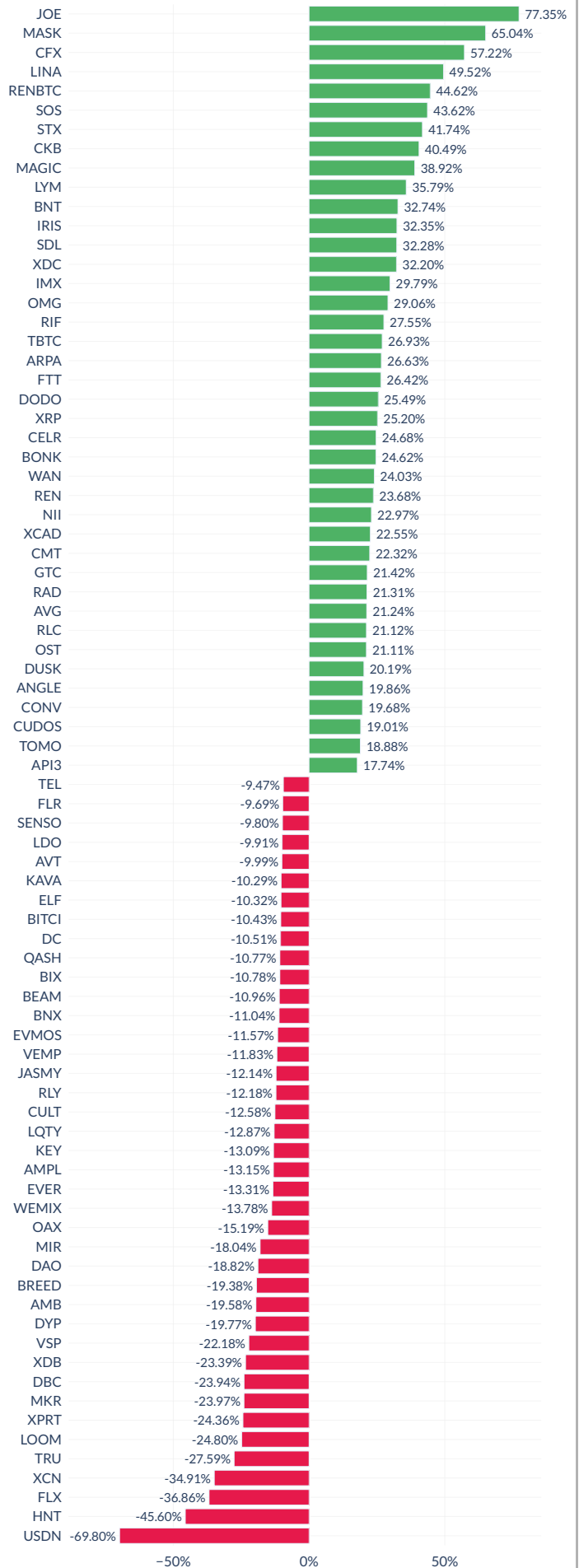


BTC PERPETUALS, TOTAL LIQUIDATIONS



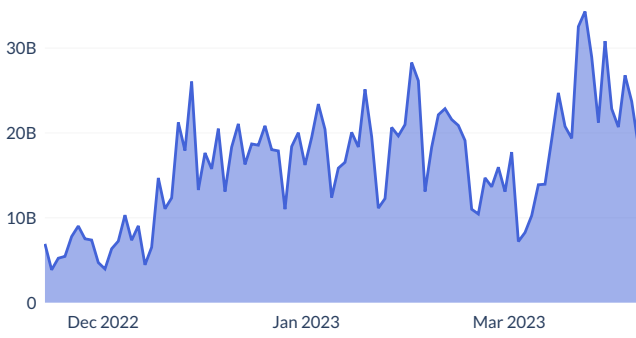
PRICE CHANGE, 7 DAY

COINMETRICS

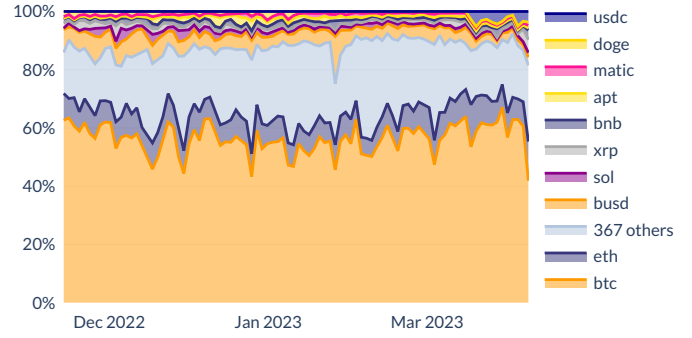


EXCHANGE SPOT VOLUME

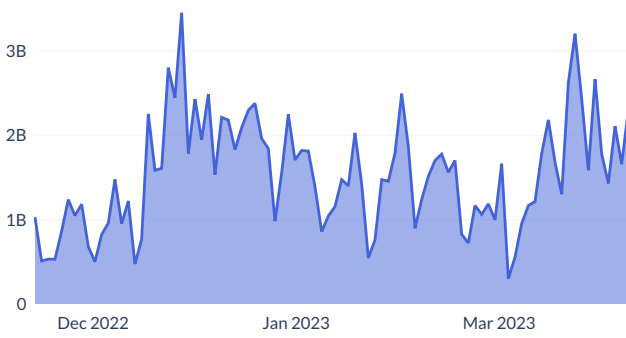
BINANCE DAILY USD SPOT VOLUME 3M (2023-03-22) COINMETRICS



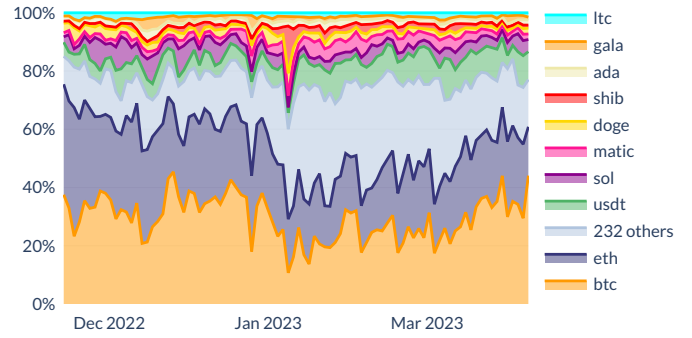
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-03-22) COINMETRICS



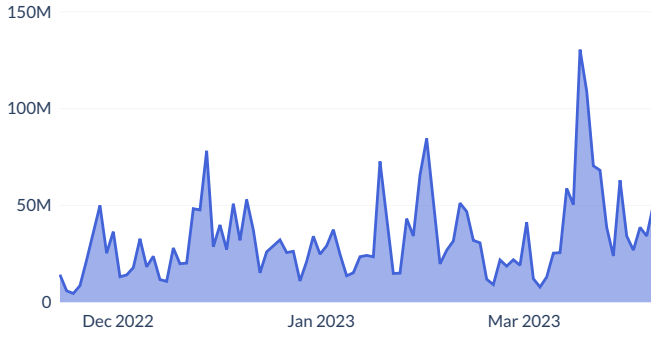
COINBASE DAILY USD SPOT VOLUME 3M (2023-03-22) COINMETRICS



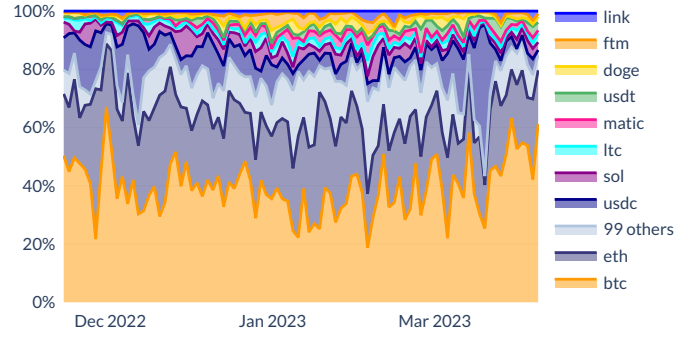
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-03-22) COINMETRICS



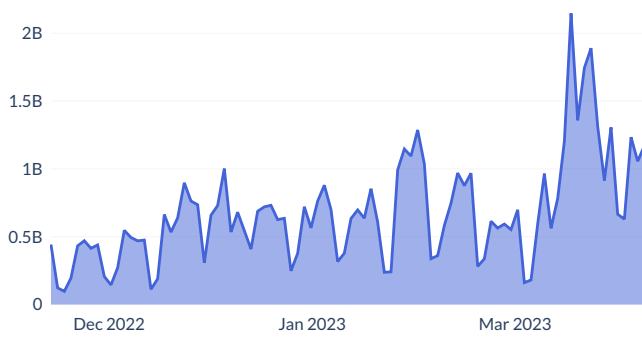
GEMINI DAILY USD SPOT VOLUME 3M (2023-03-22) COINMETRICS



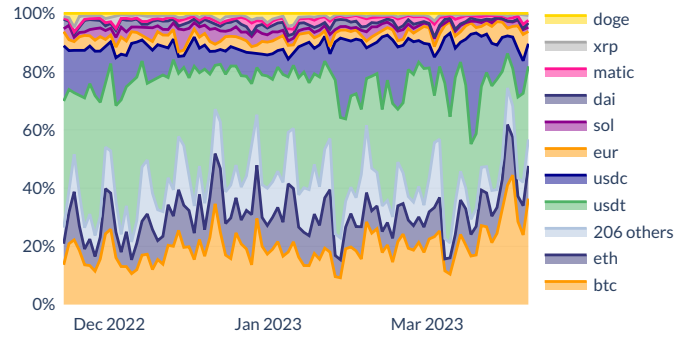
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-03-22) COINMETRICS



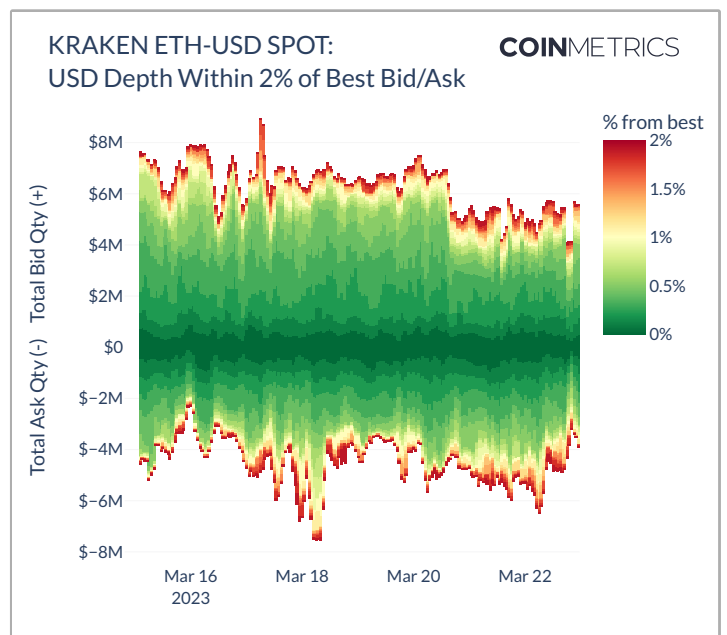
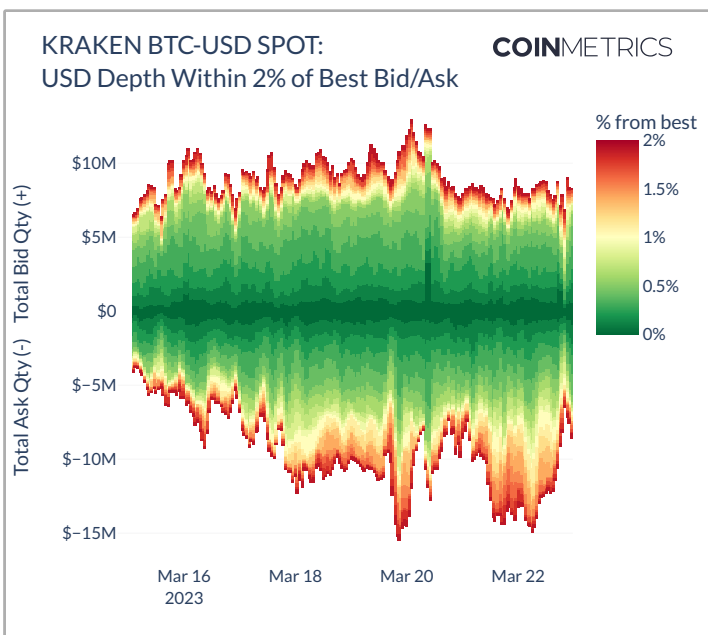
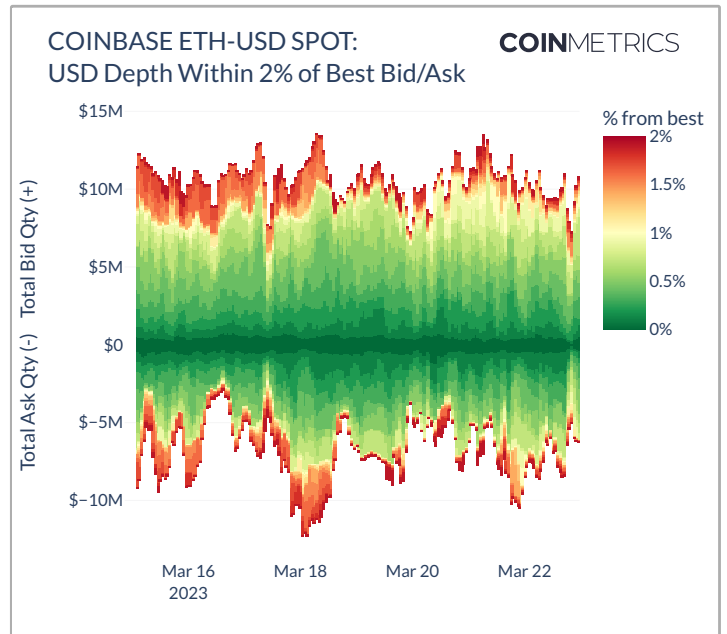
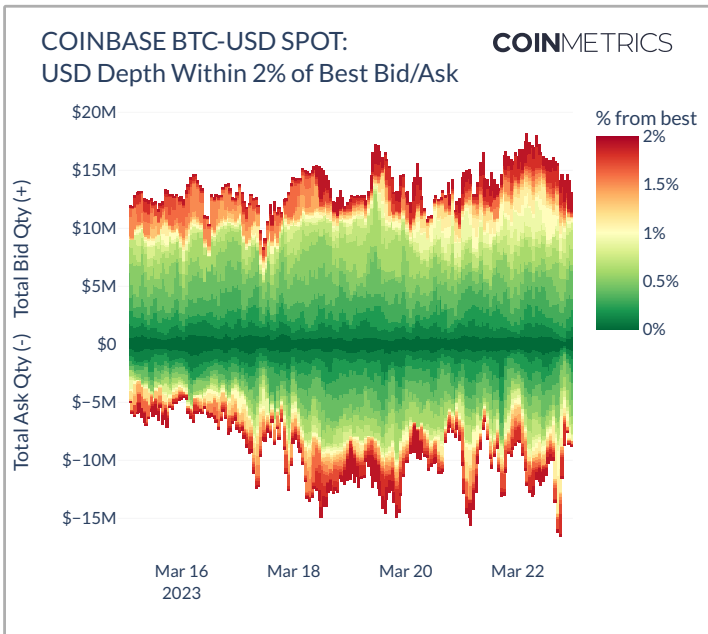
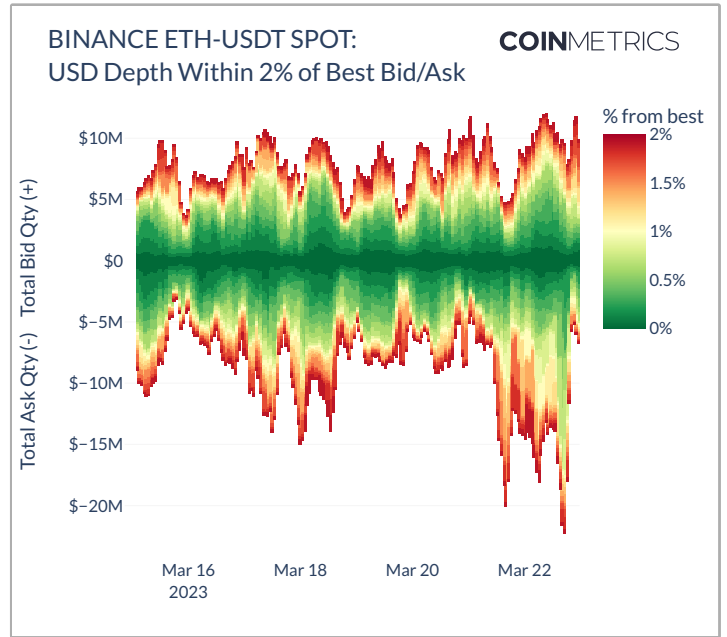
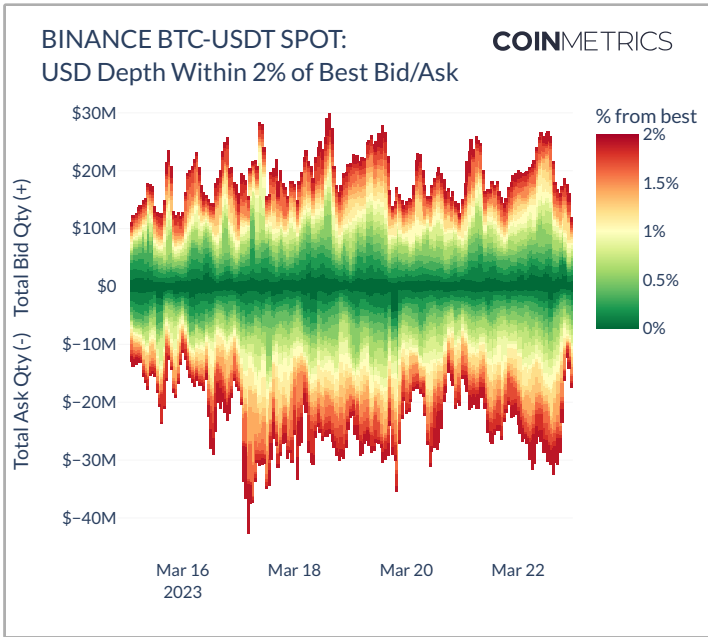
KRAKEN DAILY USD SPOT VOLUME 3M (2023-03-22) COINMETRICS



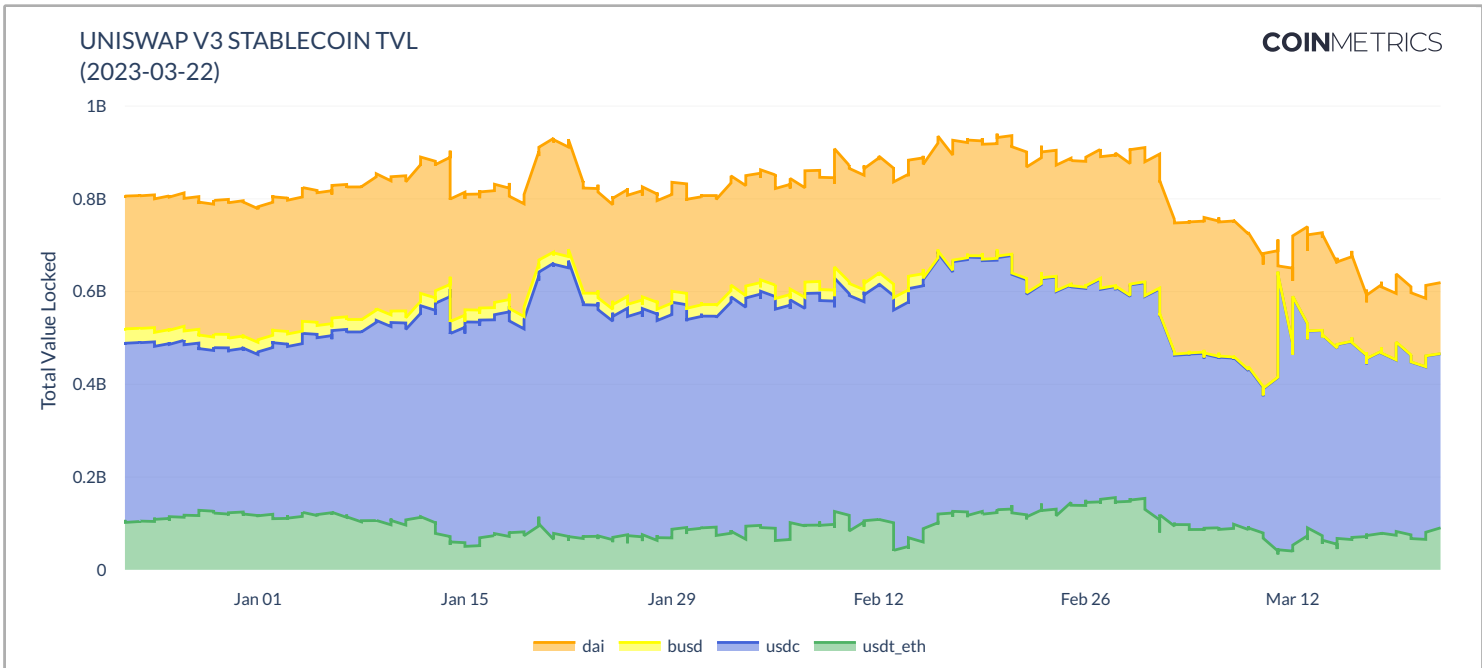
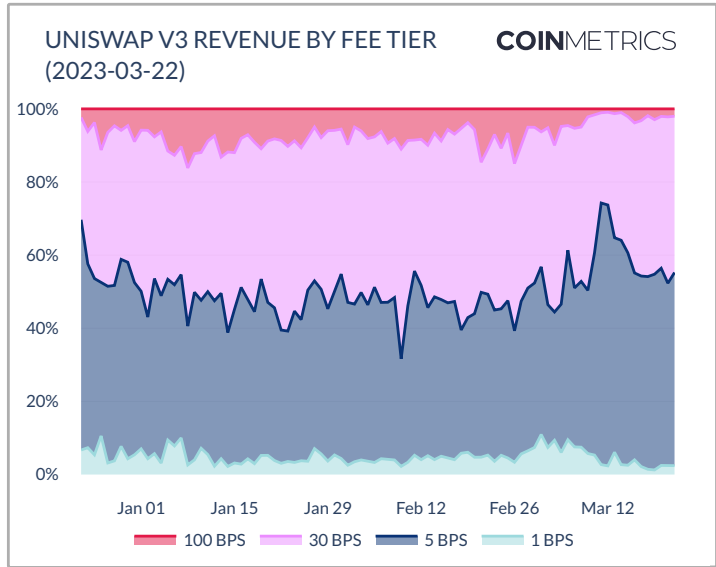
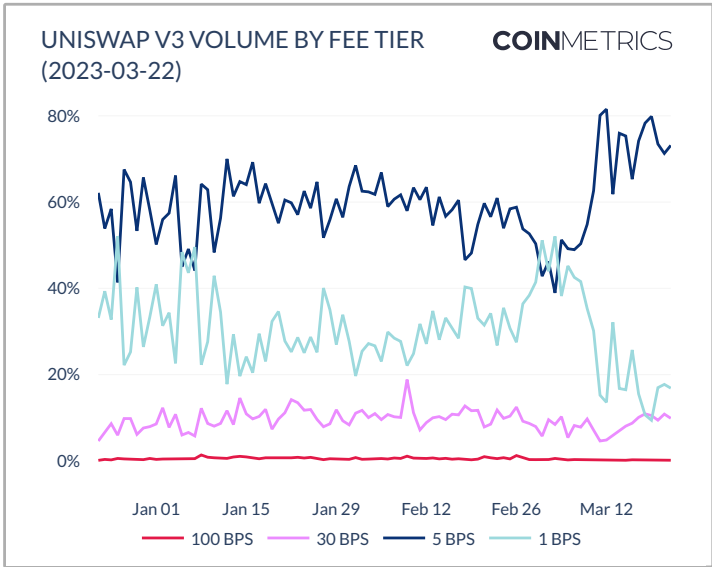
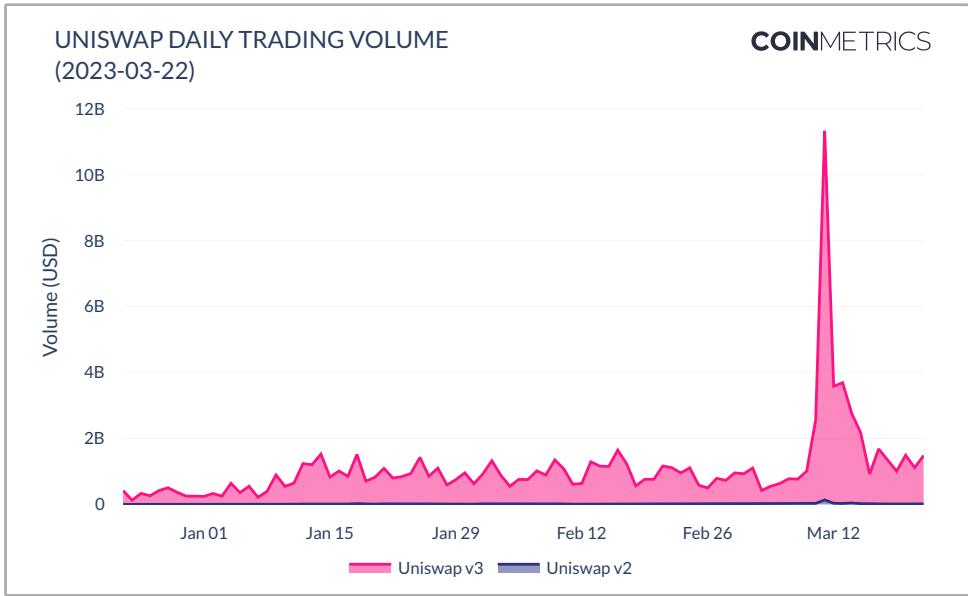
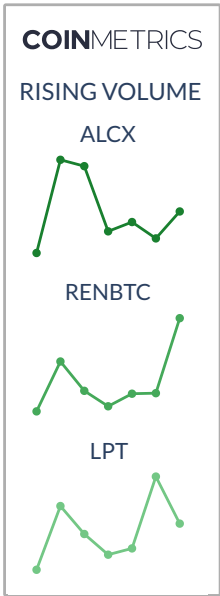
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-03-22) COINMETRICS



ORDER BOOK DEPTH

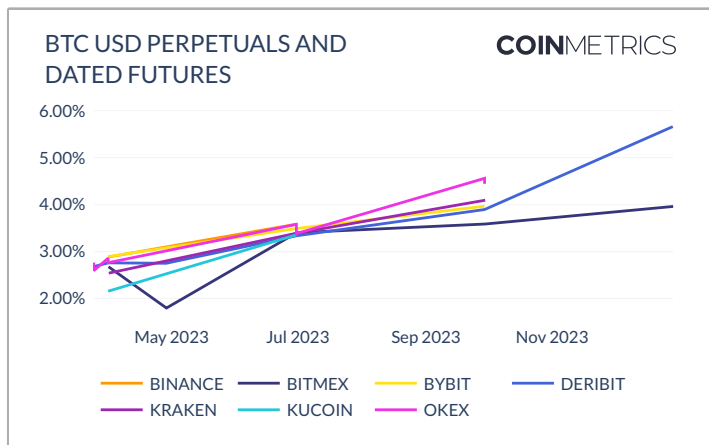
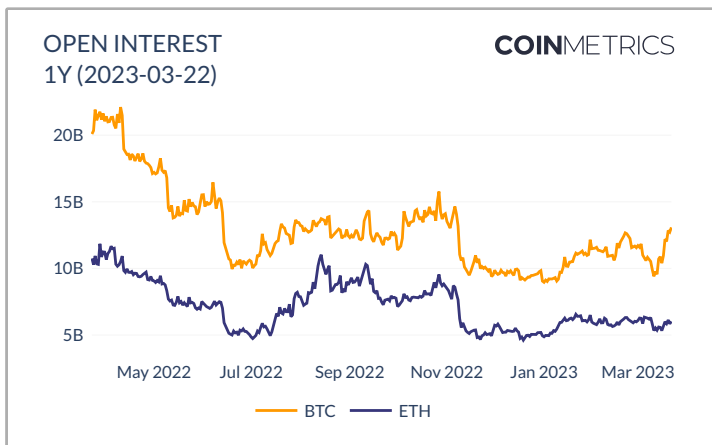


DEX DIGEST



Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

FUTURES FEED



OPEN INTEREST

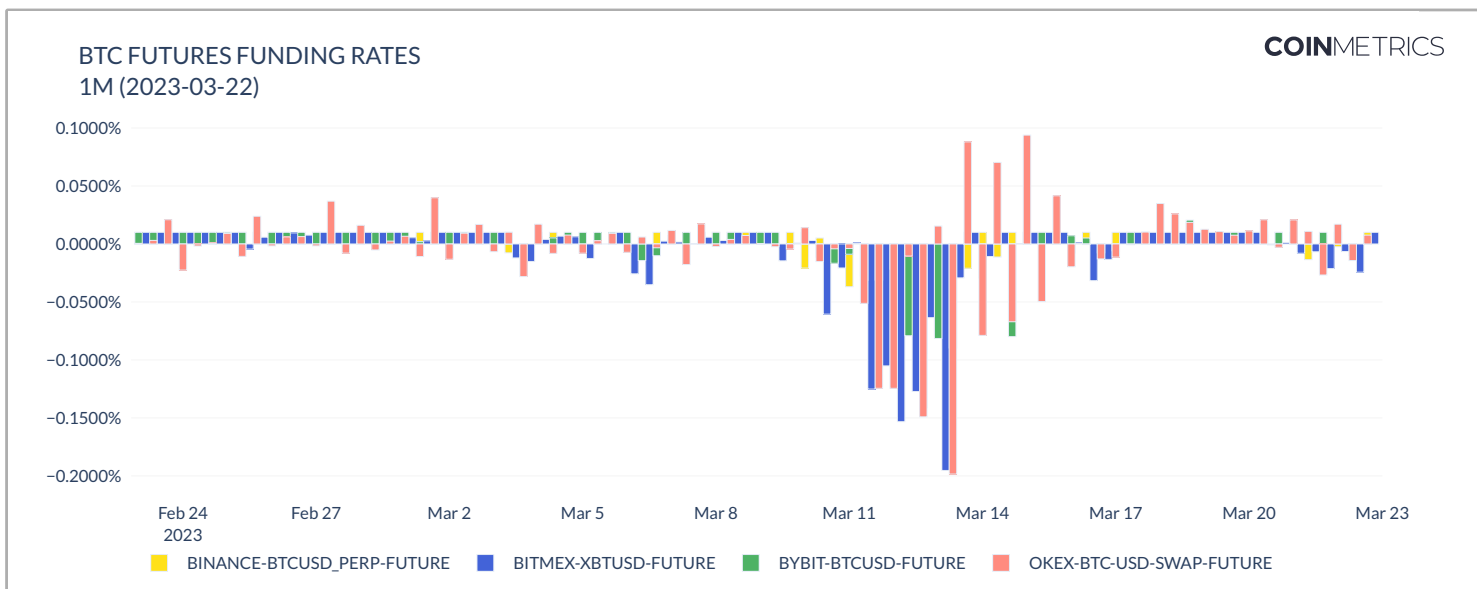
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+25.84%	12,033,916,382	13,080,253,416	10,394,617,331
ETH	+12.92%	5,826,106,470	6,131,292,074	5,333,751,268
XRP	+109.51%	491,176,434	863,551,466	412,177,978
ADA	+10.64%	166,777,982	185,741,492	157,951,448
LINK	+9.36%	103,130,466	109,848,577	99,350,591
CRO	+15.30%	18,929,449	20,110,049	17,100,147
LTC	+27.04%	400,321,538	451,990,018	355,784,967
UNI	+11.27%	42,752,768	45,222,099	39,837,032
BCH	+19.84%	157,812,209	168,702,473	140,775,745

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+73.81%	54,248,934,820	81,647,881,085	37,836,342,569
ETH	+58.50%	25,283,738,930	30,653,554,096	18,369,832,496
XRP	+668.49%	2,836,092,466	7,736,637,308	765,349,563
ADA	+163.15%	705,745,885	1,309,863,091	413,570,334
LINK	+195.88%	514,680,339	875,910,150	296,034,279
CRO	+59.97%	3,825,800	7,198,626	1,997,657
LTC	+85.74%	1,295,758,465	2,091,634,304	950,257,881
UNI	+33.33%	137,662,713	158,319,514	102,765,823
BCH	+84.40%	167,182,634	218,463,772	118,475,238



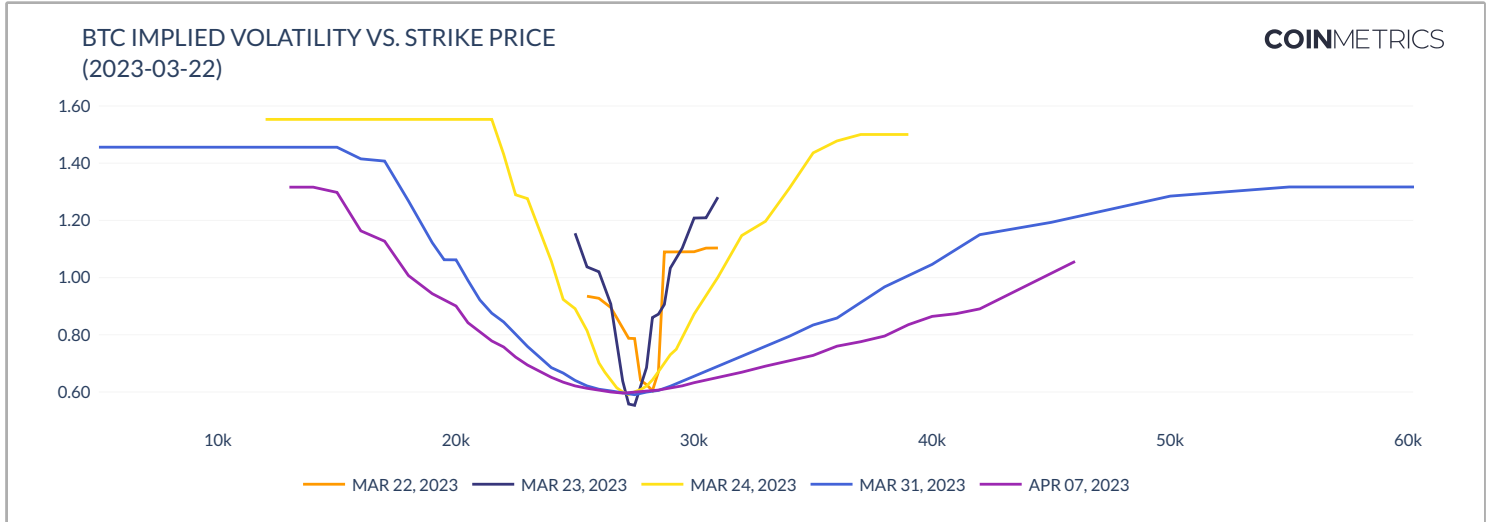
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$11,543,837,707
CALLS	\$7,599,225,621
PUTS	\$3,944,612,085

ETH OPEN INTEREST

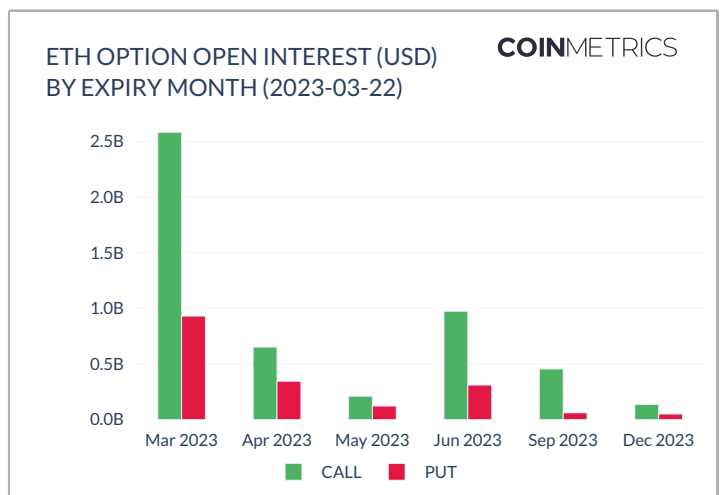
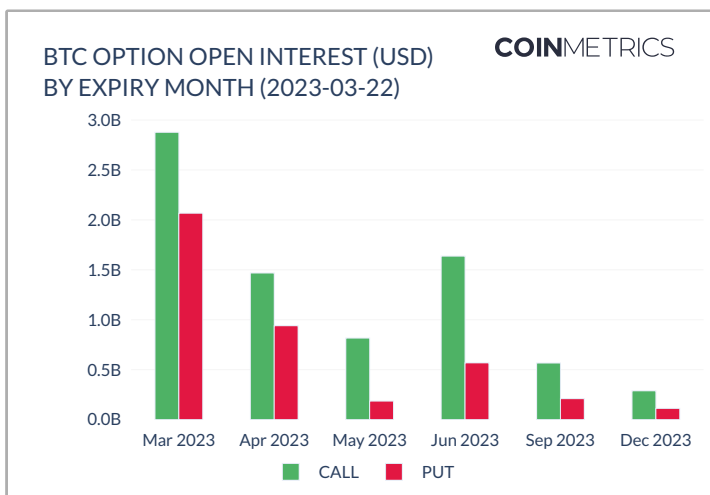
TOTAL	\$6,929,757,634
CALLS	\$5,115,496,299
PUTS	\$1,814,261,334



AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
6.65321	-136.8549	0.7791	0.66927	0.0003	0.7878	0.0326	BTC-22MAR23-27250	0	0.7878	0.0003	-0.33073	-0.41334	-136.8549	6.65321
6.11578	-84.69583	1.16574	0.78629	0.00025	0.7869	0.0237	BTC-22MAR23-27500	0	0.7869	0.00025	-0.2143	-0.34099	-84.91797	6.12525
7.11212	-98.49374	1.0675	0.71657	0.00029	0.6412	0.0148	BTC-22MAR23-27750	0	0.6412	0.00029	-0.28343	-0.45199	-98.49374	7.11212
7.87125	-109.00684	0.95482	0.63823	0.00032	0.6257	0.006	BTC-22MAR23-28000	0	0.6257	0.00032	-0.36177	-0.57836	-109.00684	7.87125
7.74958	-106.63081	0.90672	0.62323	0.00034	0.6614	0.0094	BTC-23MAR23-27250	0.0067	0.6613	0.00034	-0.37677	-0.58539	-106.63081	7.74958
8.10852	-111.56965	0.78225	0.53569	0.00035	0.6644	0.0052	BTC-23MAR23-27500	0.0117	0.6644	0.00035	-0.46431	-0.72355	-111.56965	8.10852
8.06966	-111.03499	0.65511	0.44718	0.00035	0.6858	0.0028	BTC-23MAR23-27750	0.0184	0.6858	0.00035	-0.55282	-0.86438	-111.03499	8.06966
7.64896	-105.24628	0.53178	0.36199	0.00033	0.7437	0.0016	BTC-23MAR23-28000	0.0264	0.7435	0.00033	-0.63801	-1.0014	-105.24628	7.64896
6.72938	-161.43741	0.9556	0.71979	0.00019	0.6339	0.0164	BTC-24MAR23-27250	0.0142	0.634	0.00019	-0.28021	-0.4126	-161.43741	6.72938
15.06539	-52.31817	2.03962	0.31879	0.00013	0.6383	0.0122	BTC-24MAR23-27500	0.0191	0.6383	0.00013	-0.68121	-5.21785	-52.31817	15.06539



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	+9.21%	527,257,902,703	544,599,611,415	483,818,462,449
ETH	+3.63%	209,992,707,821	215,450,490,826	200,210,436,829
XRP	+15.54%	39,646,018,858	46,738,759,723	36,579,345,342
ADA	+11.01%	11,786,820,194	12,624,214,919	11,046,870,159
LINK	+7.36%	7,093,053,249	7,405,754,095	6,681,330,074
CRO	-2.54%	7,116,773,292	7,363,683,980	6,846,150,781
LTC	+10.58%	6,021,232,190	6,337,993,756	5,705,900,046
UNI	+2.66%	6,300,764,560	6,548,985,857	5,925,977,209
BCH	+0.10%	2,544,647,874	2,637,205,047	2,439,056,778
FTT	+18.97%	439,219,350	479,261,154	369,309,892

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.15%	377,030,166,573	389,404,334,716	346,076,647,443
ETH	+3.53%	192,522,064,246	197,450,977,037	183,617,172,519
XRP	+15.80%	17,942,751,540	21,187,607,068	16,544,826,601
ADA	+10.86%	10,393,966,232	11,129,055,923	9,752,641,044
LINK	+7.31%	3,613,371,651	3,772,213,830	3,404,699,511
CRO	-2.55%	909,858,044	941,432,789	875,238,299
LTC	+10.50%	5,291,706,413	5,568,437,917	5,013,802,384
UNI	+2.71%	1,450,331,028	1,507,289,683	1,363,726,384
BCH	+0.05%	1,713,507,953	1,775,893,422	1,642,708,092
FTT	+18.97%	423,023,729	461,589,046	355,692,088

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	+0.66%	384,233,308,659	385,198,366,396	382,671,427,682
ETH	+1.22%	159,967,309,584	160,902,847,540	158,313,380,616
XRP	+0.64%	48,928,542,142	49,320,273,209	48,771,382,084
ADA	-0.15%	17,462,817,164	17,484,752,969	17,415,345,681
LINK	+0.26%	8,378,031,508	8,397,312,761	8,358,951,533
CRO	-0.12%	22,644,736,390	22,651,294,823	22,619,848,643
LTC	+0.31%	6,765,915,588	6,783,952,002	6,752,118,053
UNI	+0.05%	9,677,470,091	9,689,080,978	9,659,616,909
BCH	-0.40%	4,536,607,107	4,540,860,677	4,520,568,552
FTT	+0.04%	919,229,171	921,772,473	917,169,566

MARKET VALUE TO REALIZED VALUE

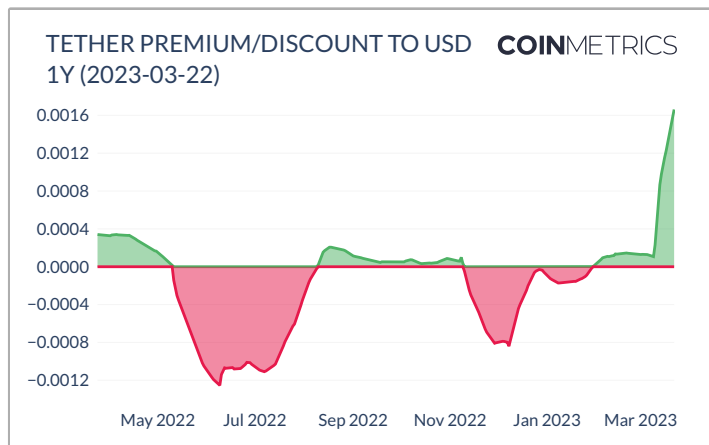
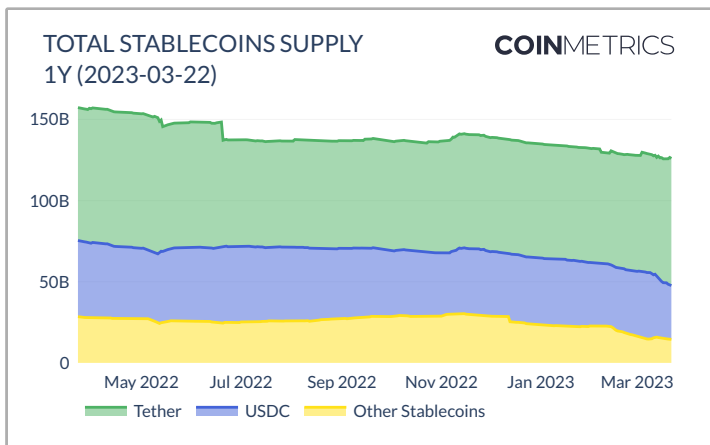
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.49%	1.37	1.42	1.26
ETH	+2.38%	1.31	1.34	1.26
XRP	+14.81%	0.81	0.95	0.75
ADA	+11.18%	0.67	0.72	0.63
LINK	+7.08%	0.85	0.88	0.80
CRO	-2.43%	0.31	0.33	0.30
LTC	+10.24%	0.89	0.93	0.85
UNI	+2.61%	0.65	0.68	0.61
BCH	+0.50%	0.56	0.58	0.54
FTT	+18.92%	0.48	0.52	0.40

MARKET VALUE TO REALIZED VALUE 1Y (2023-03-22)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	34,373,649,849	34,386,088,496	34,359,772,210
USDT	+0.03%	890,324,515	890,646,693	889,965,065
USDT_TRX	+4.89%	41,956,838,502	43,243,977,777	41,224,044,987
PAX	-6.10%	783,871,256	806,672,904	753,834,049
DAI	-4.88%	5,418,606,215	5,563,822,815	5,292,563,900
USDC	-5.77%	34,165,132,906	35,147,331,202	33,120,745,123
BUSD	-2.24%	8,185,980,950	8,252,490,947	8,067,844,218
GUSD	+0.02%	394,357,416	395,652,845	392,350,092

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.18%	4,994,523,407	6,794,748,352	2,068,664,798
USDT	+1,646.94%	242,303	658,066	28,534
USDT_TRX	-0.62%	10,131,365,993	13,619,962,162	5,085,926,595
PAX	-44.69%	79,939,990	141,600,504	18,134,178
DAI	-24.88%	575,922,120	783,107,922	225,002,840
USDC	+3.28%	10,258,649,746	13,106,373,929	5,262,862,345
BUSD	+31.72%	123,407,276	242,284,200	15,814,587
GUSD	-88.50%	7,321,239	28,033,893	849,548



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.77%	130,493	151,648	103,074
USDT	-19.51%	37	69	15
USDT_TRX	+4.33%	1,791,304	1,987,786	1,515,263
PAX	-12.41%	234	337	135
DAI	+3.28%	6,867	7,779	6,067
USDC	+11.32%	51,945	55,940	44,359
BUSD	-5.85%	1,548	1,719	1,213
GUSD	+28.00%	111	160	94

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

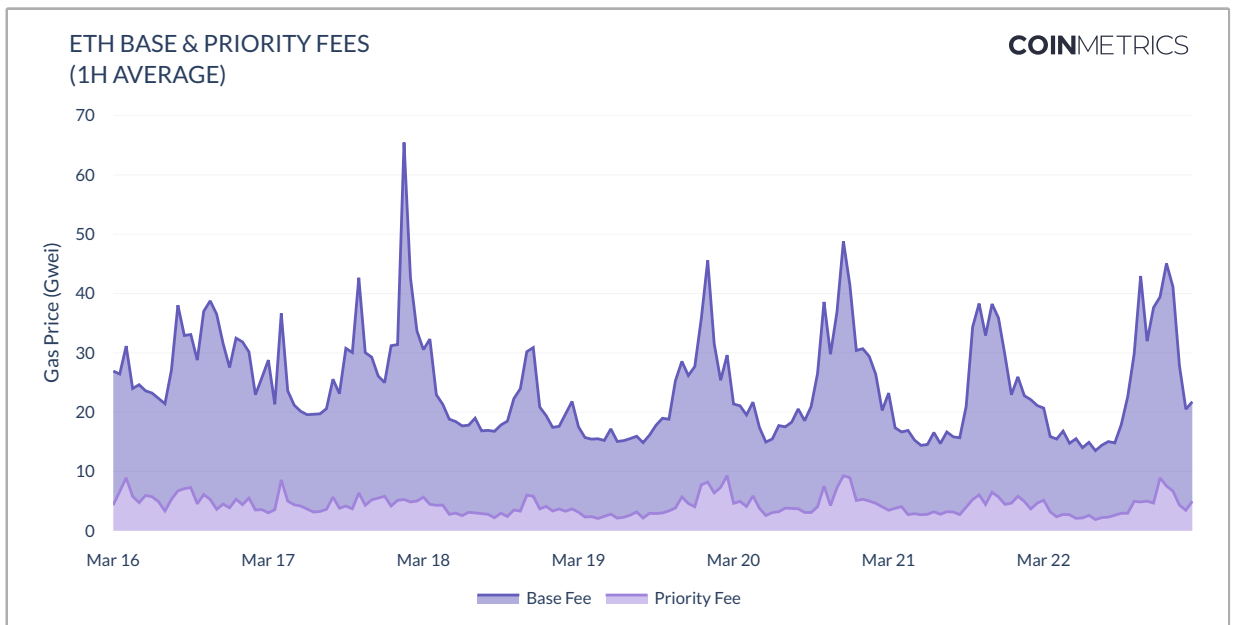
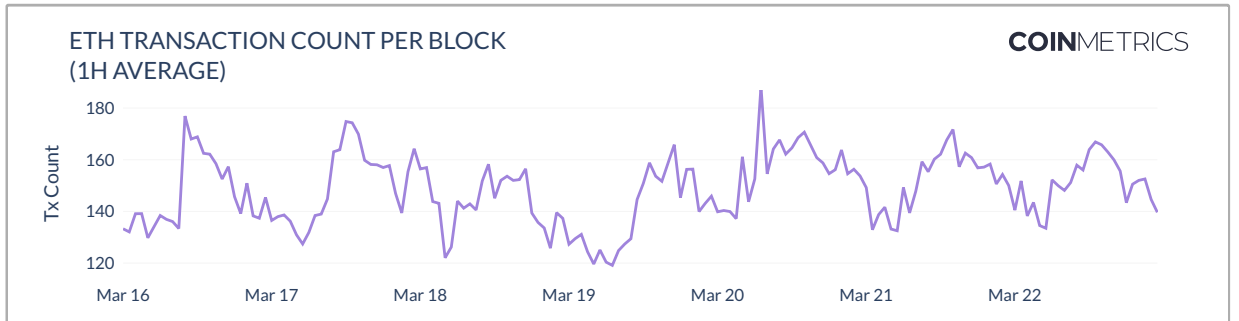
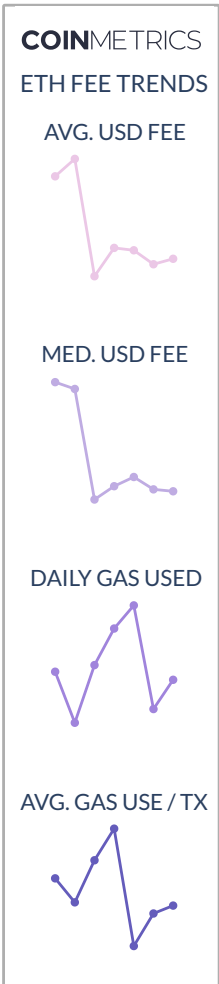
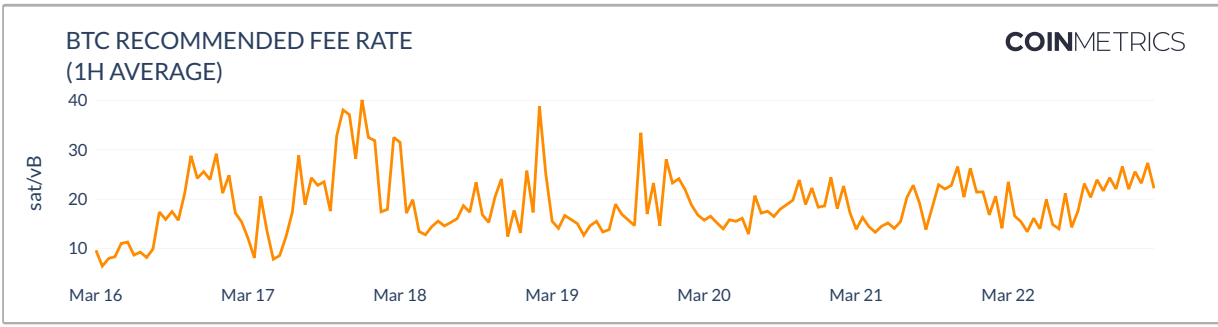
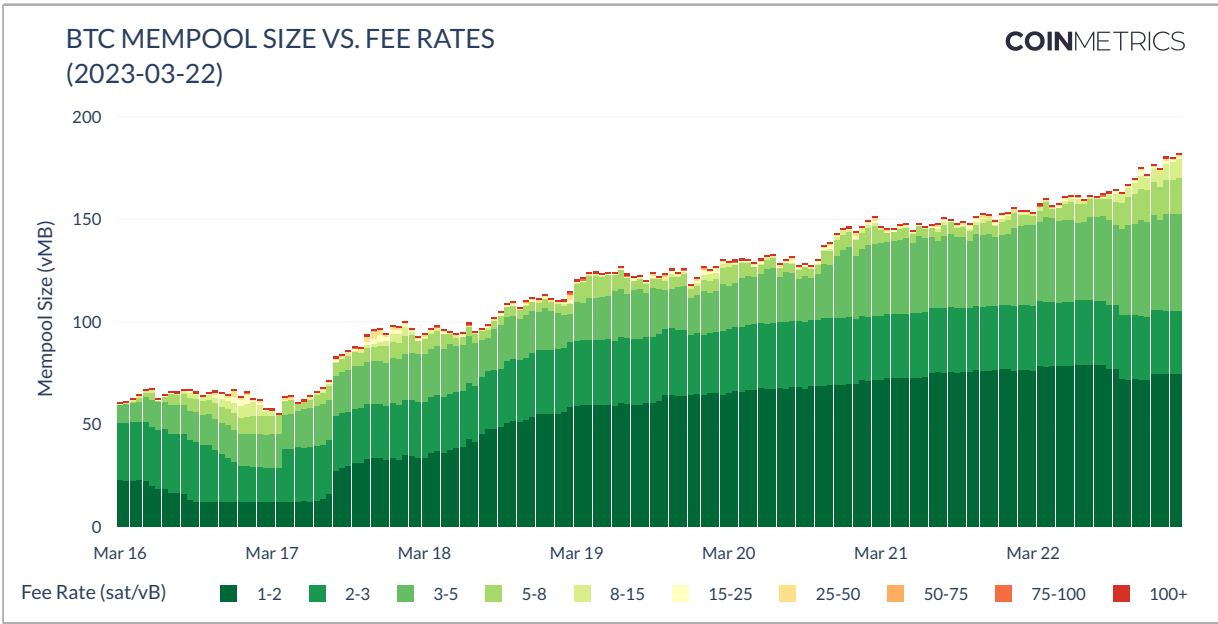
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.27%	524	593	468
USDT	-19.54%	471	1,002	158
USDT_TRX	-2.59%	151	162	136
PAX	-70.23%	14,389	30,620	9,116
DAI	-32.47%	1,548	2,581	1,000
USDC	+31.62%	1,357	2,000	1,001
BUSD	+23.23%	548	743	442
GUSD	+1.46%	4,832	7,459	3,201

VELOCITY

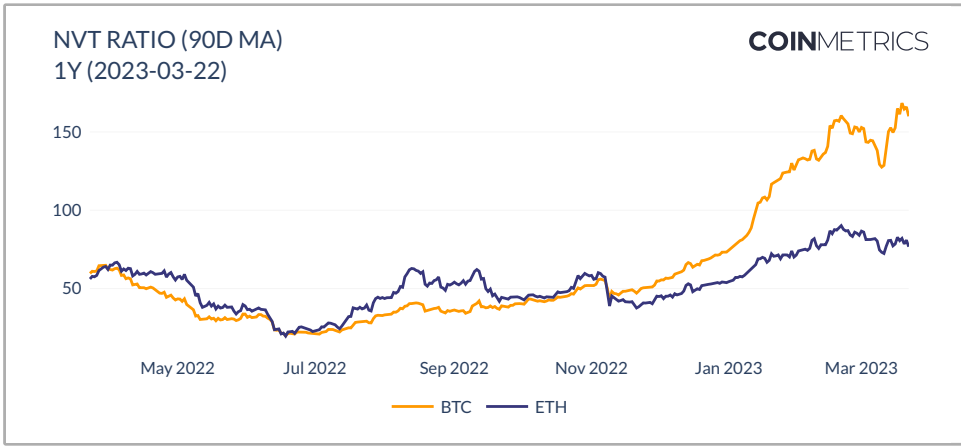
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.60%	42.66	42.77	42.52
USDT	-0.30%	3.16	3.16	3.15
USDT_TRX	-3.66%	63.65	64.64	61.94
PAX	+8.63%	17.72	18.53	17.06
DAI	+5.59%	235.72	241.82	229.02
USDC	+6.77%	104.75	107.94	101.10
BUSD	+2.16%	35.72	36.23	35.40
GUSD	-1.34%	19.86	19.96	19.67

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

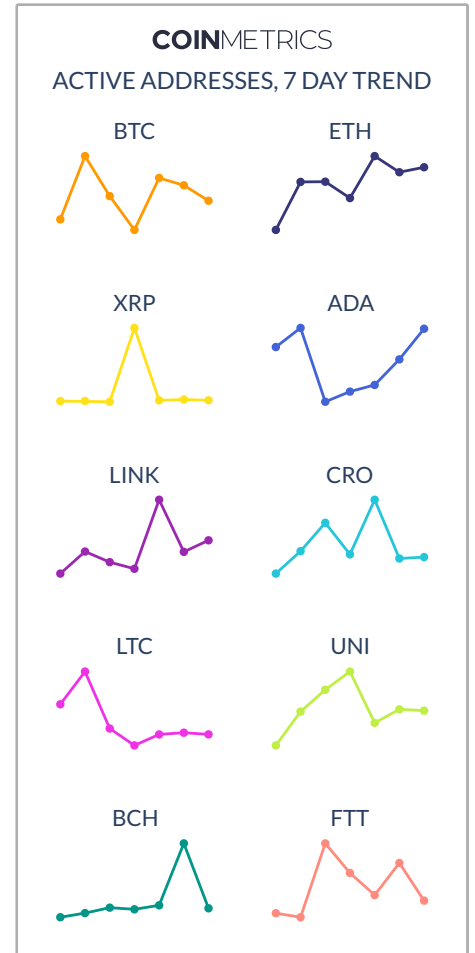
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.85%	958,796	1,085,422	845,573
ETH	+10.42%	502,987	524,592	467,210
XRP	+21.04%	167,089	883,805	35,146
ADA	+7.25%	61,765	70,930	51,672
LINK	+19.24%	2,662	3,338	2,339
CRO	+17.78%	529	728	405
LTC	-11.08%	255,073	305,297	231,176
UNI	+13.53%	887	999	776
BCH	+30.37%	45,589	102,220	29,134
FTT	+41.98%	153	270	70

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,816,921	13,819,165	13,815,212
ETH	-0.11%	109,430,909	109,474,602	109,359,113
XRP	+0.22%	45,248,625,601	45,326,991,166	45,208,532,643
ADA	-0.11%	29,994,270,450	30,024,629,554	29,982,798,232
LINK	-0.05%	509,425,701	509,584,091	509,342,803
CRO	-0.00%	12,784,696,960	12,784,832,704	12,784,385,371
LTC	-0.01%	63,733,251	63,737,297	63,729,586
UNI	+0.05%	230,183,453	230,239,910	230,126,836
BCH	-0.02%	13,023,948	13,024,619	13,022,131
FTT	+0.00%	316,767,541	316,767,541	316,767,541



TRANSACTION COUNT

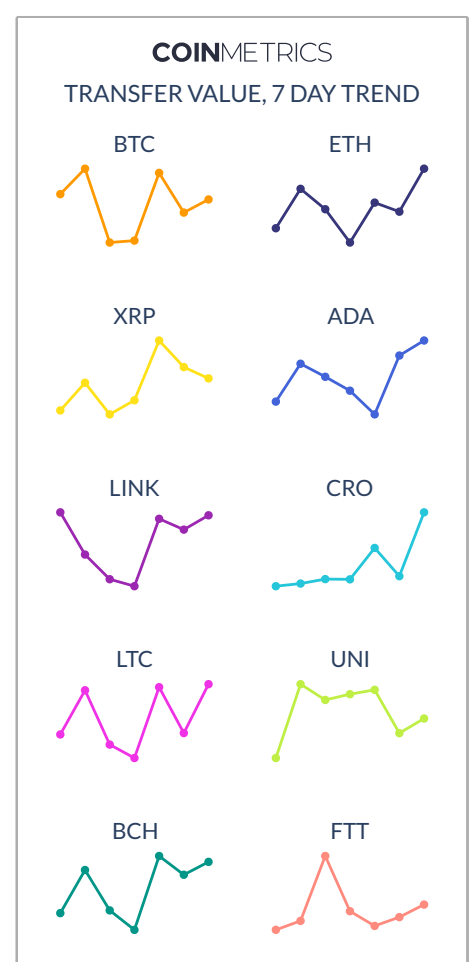
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.44%	309,251	339,244	271,293
ETH	+2.90%	1,057,877	1,123,422	992,358
XRP	+11.33%	1,651,565	2,356,953	1,389,646
ADA	+3.19%	69,671	80,614	56,727
LINK	+86.66%	3,505	4,544	2,413
CRO	+22.47%	660	1,099	445
LTC	+1.78%	97,426	102,310	89,792
UNI	+22.42%	1,160	1,411	910
BCH	+306.54%	49,646	153,452	9,756
FTT	+36.46%	327	977	70

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.16%	4,723,412,441	6,159,325,241	3,191,544,673
ETH	+81.47%	3,772,478,043	5,327,313,090	2,361,683,752
XRP	+182.25%	782,125,695	1,585,354,919	247,197,074
ADA	+34.64%	9,175,982,976	10,875,003,720	7,492,666,342
LINK	-2.40%	66,571,895	88,024,682	35,122,671
CRO	+978.28%	2,312,341	6,878,085	637,876
LTC	+47.10%	90,870,417	116,600,243	61,754,730
UNI	+77.88%	18,268,136	23,311,437	9,492,481
BCH	+91.11%	19,771,742	27,550,535	9,600,267
FTT	+545.41%	1,633,714	5,101,959	301,458



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.18%	37,894,556	38,030,135	37,562,498
ETH	+1.68%	55,511,250	55,997,989	54,534,298
XRP	+0.23%	4,623,268	4,629,024	4,618,436
ADA	+1.66%	3,606,317	3,638,193	3,568,678
LINK	+0.22%	505,581	505,940	504,707
CRO	-0.10%	150,684	150,956	150,419
LTC	+1.22%	2,163,517	2,179,896	2,144,220
UNI	+0.22%	300,367	300,718	299,626
BCH	-0.88%	4,100,423	4,143,580	4,036,687
FTT	+1.40%	20,424	20,571	20,146

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.74%	71,943	72,713	70,044
ETH	+2.10%	10,756	10,930	10,446
XRP	+7.10%	964	1,049	930
ADA	+9.83%	978	1,034	916
LINK	+6.97%	348	365	330
CRO	-1.61%	63	64	61
LTC	+5.54%	480	495	468
UNI	+0.68%	299	304	293
BCH	+0.84%	244	251	237
FTT	+0.00%	16	16	15

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 3/19/2023 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 3/19/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DATA EXPLAINER (P.2)

OPEN INTEREST

The sum of all reported future open interest from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as they like.

FUTURES VOLUME

The sum of all reported future volume from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERPETUAL (PERP) OPEN INTEREST

The sum of all reported open interest from perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

NON-PERPETUAL (NON-PERP) OPEN INTEREST

The sum of all reported open interest from non-perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap can provide a more realistic representation of market capitalization and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

DATA EXPLAINER (P.3)

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

It can be thought of as the rate of turnover - the number of times that an average native unit among the active supply has been transferred in the past 1 year.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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