

STATE OF THE MARKET

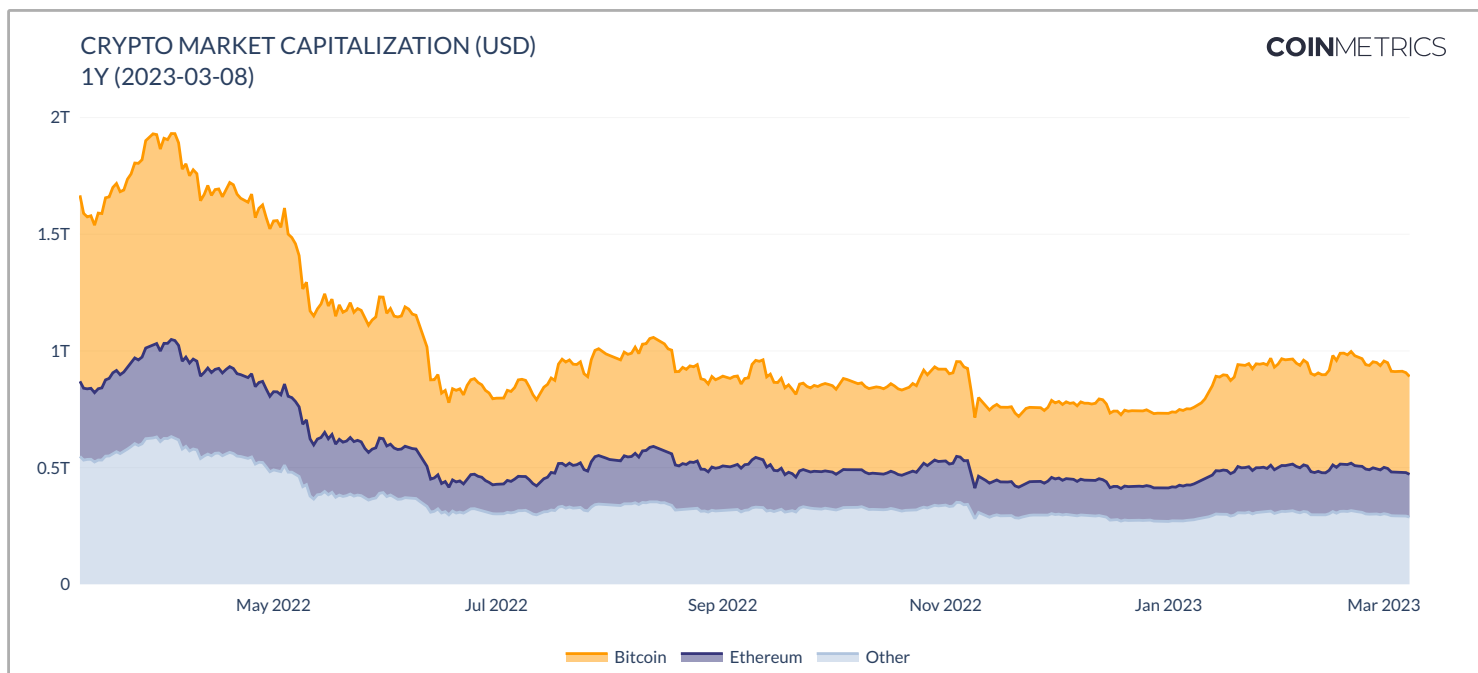
MAR. 2 - 8, 2023

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

CM

MARKET SUMMARY

Once hailed as the gateway to mass adoption, institutions have been no silver bullet for crypto's liquidity woes. After losing key partners like Coinbase, Paxos, and Circle, Silvergate Capital has finally shuttered its "crypto-friendly" bank, voluntarily liquidating the entity's assets and moving to return customer deposits. The firm's fall from grace is a devastating blow for crypto-fiat infrastructure, given 94 of the industry's top exchanges leveraged Silvergate's SEN Network for payment processing services. The collapse has also invited increased scrutiny for Michael Saylor's Microstrategy (MSTR) following the Bitcoin bull's move to lever up with a \$205M BTC-collateralized loan from Silvergate last year. Predictably, the bank's closure has attracted attention from Congressional crypto critics like Senators Brown & Warren, with the latter underscoring Silvergate's "severe due diligence failures" as a potential risk to the broader finance sector. At the same time, more seasoned liquidators at FTX/Alameda are fighting tooth-and-nail to recover customer funds. On Monday, the exchange bankruptcy estate sued Grayscale & DCG for "enriching itself at shareholders' expense," deriding GBTC's high fees and lack of a redemption program. Though former FTX.US auditor Armanino has distanced itself from the crypto chaos, several former members of the firm's digital asset-practice have formed 'The Network Firm,' a startup focused on improving crypto accounting practices. Coinbase is also moving into new business lines, entering the asset management space with the acquisition of SEC-registered investment adviser One River. Decentralized exchange Uniswap is undertaking some major engineering efforts. A 'limited early release' of the DEX's new self-custodial mobile wallet has arrived for iPhone users, though the Uniswap team notes that Apple has mysteriously stalled out on green-lighting a production-scale launch of the app. Uniswap is also looking to expand the reach of their token-swap ecosystem, forming a 6-member "bridge assessment committee" to help determine how to best enable cross-chain capabilities. Following the introduction of Ordinals, BTC-based innovation continues to take many by surprise. On Sunday, Celestia Labs-affiliated developer group 'Rollkit' shared their vision for a new rollup framework, offering a Taproot-enabled scaling solution built for the Bitcoin blockchain. Meanwhile, Monday's auction of 'TwelveFold'— a 300-piece NFT collection created by the firm behind Bored Ape Yacht Club— left the BTC community in disarray. Though the collection raised \$16.5M within minutes, Ordinals creator Casey Rodarmor decried the auction's underlying architecture, labeling the Yuga Labs team as "morons" for taking direct custody of Bitcoin bids. In a period of increased cross-chain collaboration, philosophical friction is once again forcing compromise between even the most diehard crypto tribalists.



PRICE (CMBI CONSTITUENTS)

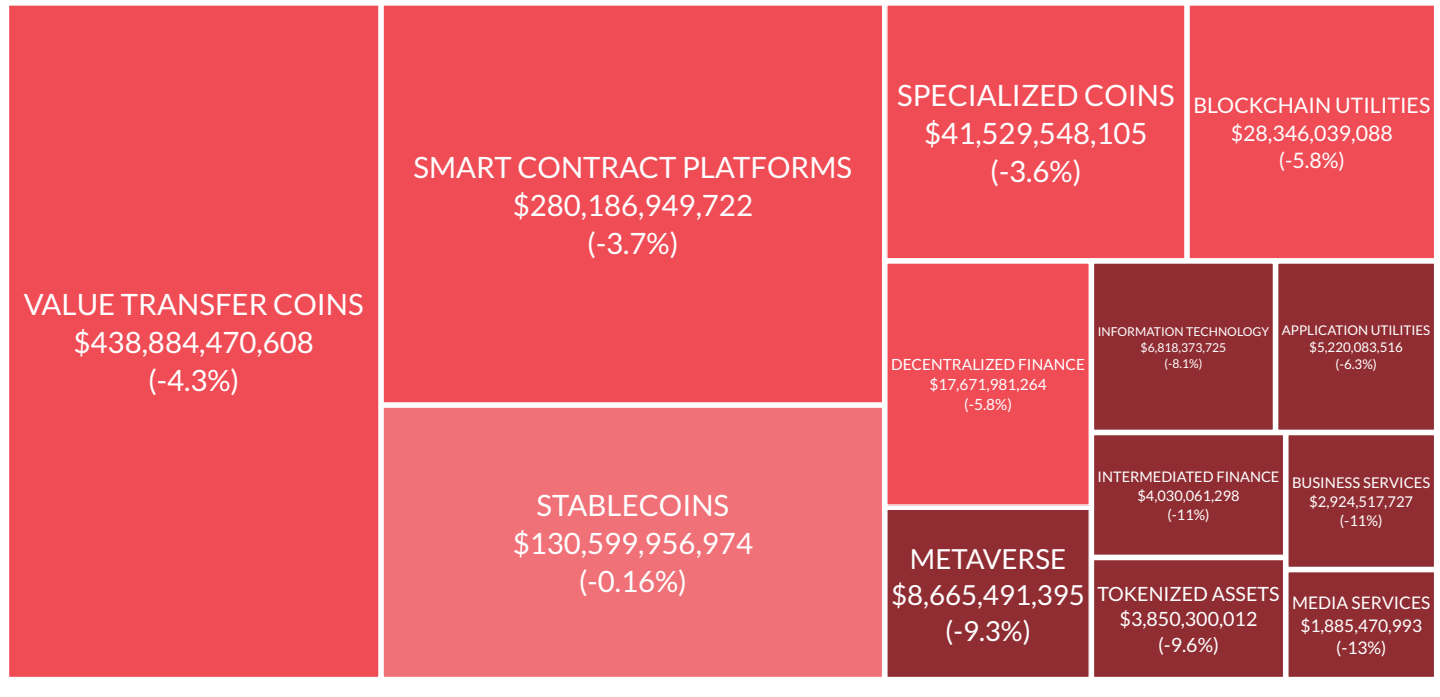
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$22,064.04	-6.06%	\$23,487.06	\$22,064.04	-44.15%	\$48,021.06	\$15,799.60
ETH	\$1,557.26	-5.49%	\$1,647.64	\$1,549.24	-40.36%	\$3,496.01	\$923.00
SOL	\$18.79	-14.87%	\$22.08	\$18.79	-77.31%	\$136.45	\$8.35
DOT	\$5.70	-9.71%	\$6.32	\$5.70	-66.63%	\$23.09	\$4.27
ADA	\$0.32	-7.97%	\$0.35	\$0.32	-60.07%	\$1.22	\$0.24
DOGE	\$0.07	-10.11%	\$0.08	\$0.07	-37.81%	\$0.17	\$0.05
MATIC	\$1.08	-11.62%	\$1.22	\$1.08	-25.11%	\$1.74	\$0.34
BNB	\$290.94	-3.10%	\$300.26	\$287.08	-21.56%	\$449.79	\$189.63
AVAX	\$15.56	-10.79%	\$17.44	\$15.56	-78.85%	\$98.91	\$10.78
ATOM	\$11.34	-9.03%	\$12.47	\$11.34	-59.90%	\$32.00	\$5.73
CMBI10	\$2,506.15	-6.11%	\$2,669.33	\$2,506.15	-47.64%	\$5,965.86	\$1,838.40

ASSET CLASSES

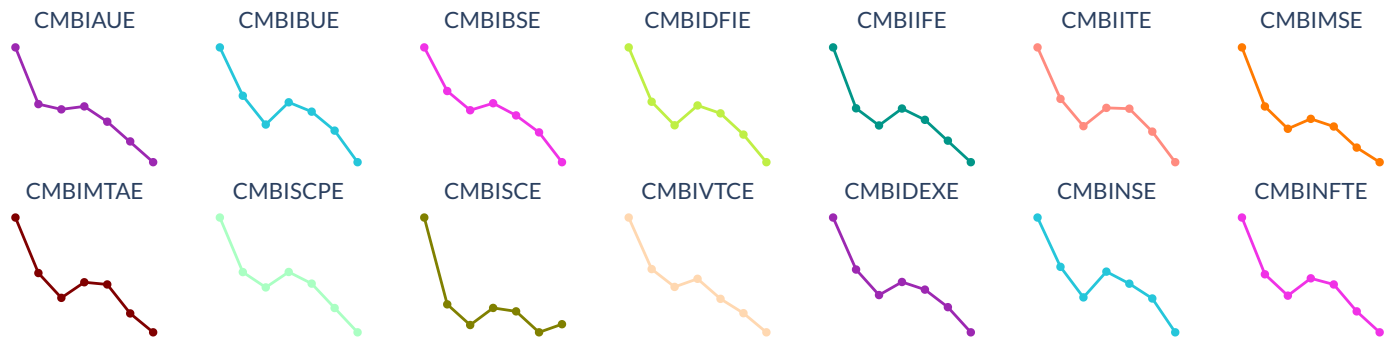
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-03-08)

COINMETRICS



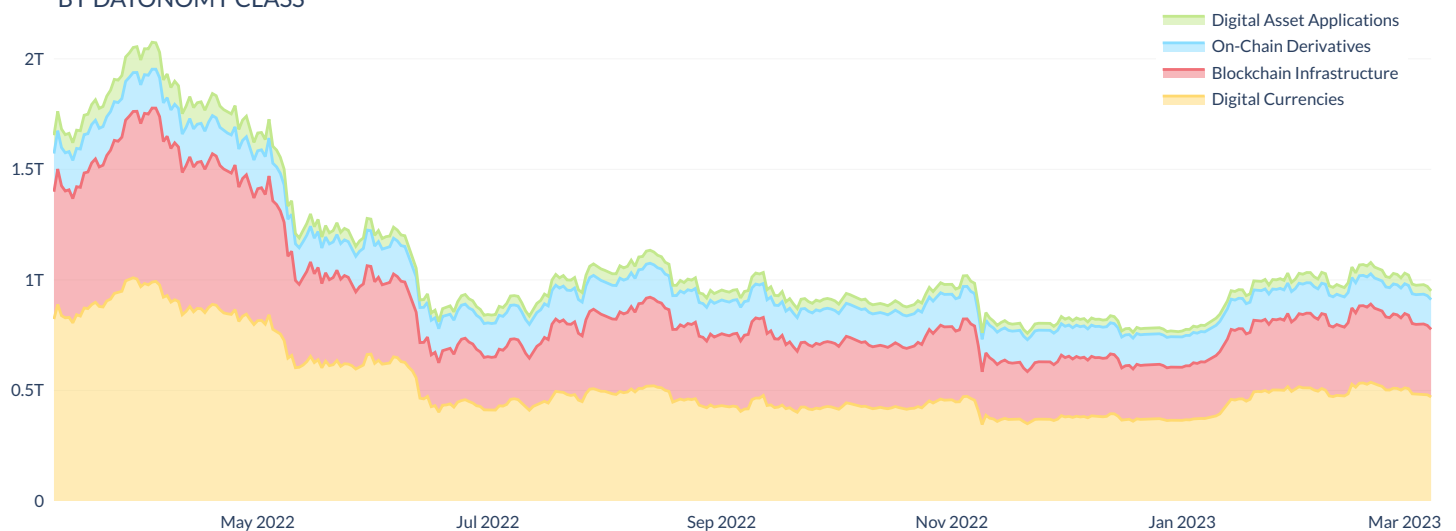
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

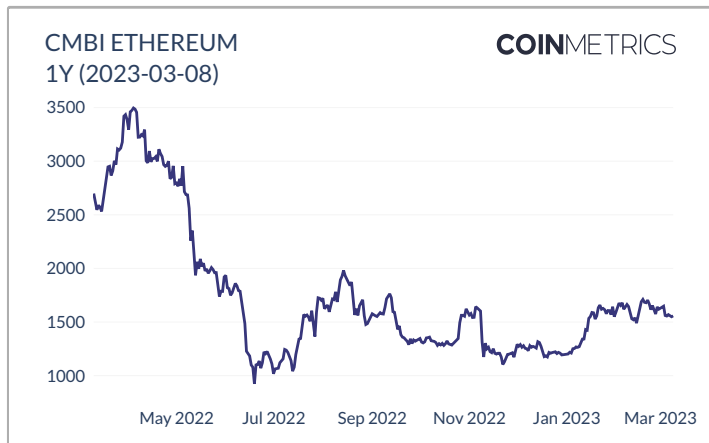


INDEX ROUNDUP

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	\$22,064.04	-6.06%	\$23,487.06	\$22,064.04	-44.15%	\$48,021.06	\$15,799.60
CMBIBTCT	\$23,705.34	-6.06%	\$25,234.22	\$23,705.34	-44.15%	\$51,593.26	\$16,974.91
CMBIETH	\$1,557.26	-5.49%	\$1,647.64	\$1,549.24	-40.36%	\$3,496.01	\$923.00
CMBIETHHT	\$1,690.55	-5.49%	\$1,788.67	\$1,681.84	-40.36%	\$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	\$2,506.15	-6.11%	\$2,669.33	\$2,506.15	-47.64%	\$5,965.86	\$1,838.40
CMBI10E	\$4,658.95	-8.87%	\$5,112.34	\$4,658.95	-60.34%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,038.36	-6.18%	\$6,436.21	\$6,038.36	-51.62%	\$16,446.91	\$4,173.63
CMBI10M	\$10,286.06	-1.69%	\$10,462.95	\$10,270.12	-41.23%	\$18,858.74	\$9,310.27
CMBIBE	\$11,755.73	-5.85%	\$12,486.62	\$11,737.76	-42.90%	\$25,673.94	\$8,387.96

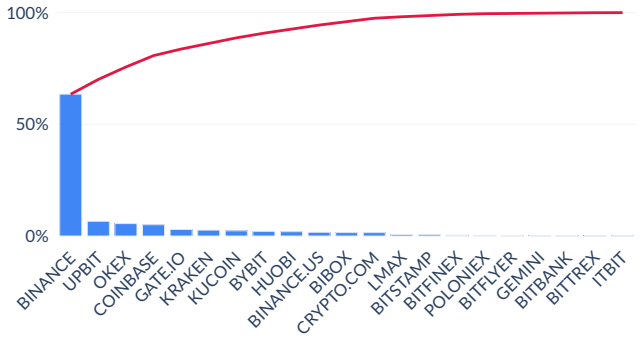


MARKET MOVEMENT

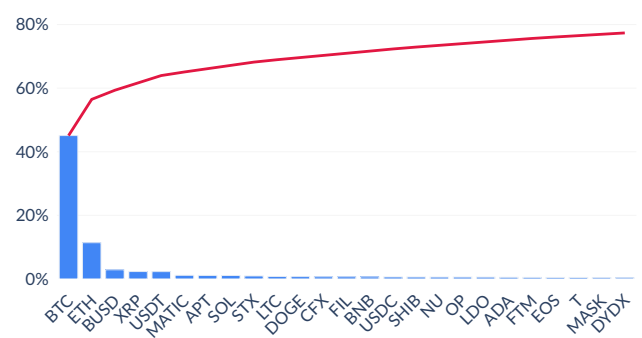
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$15,211,289,476
DECLINING VOLUME	\$139,225,416,969
ADVANCES	65
DECLINES	488

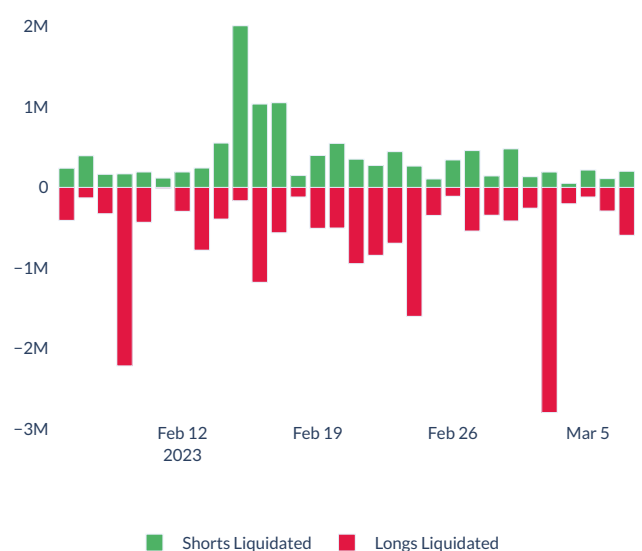
EXCHANGE SPOT SHARE, 7 DAY MEAN



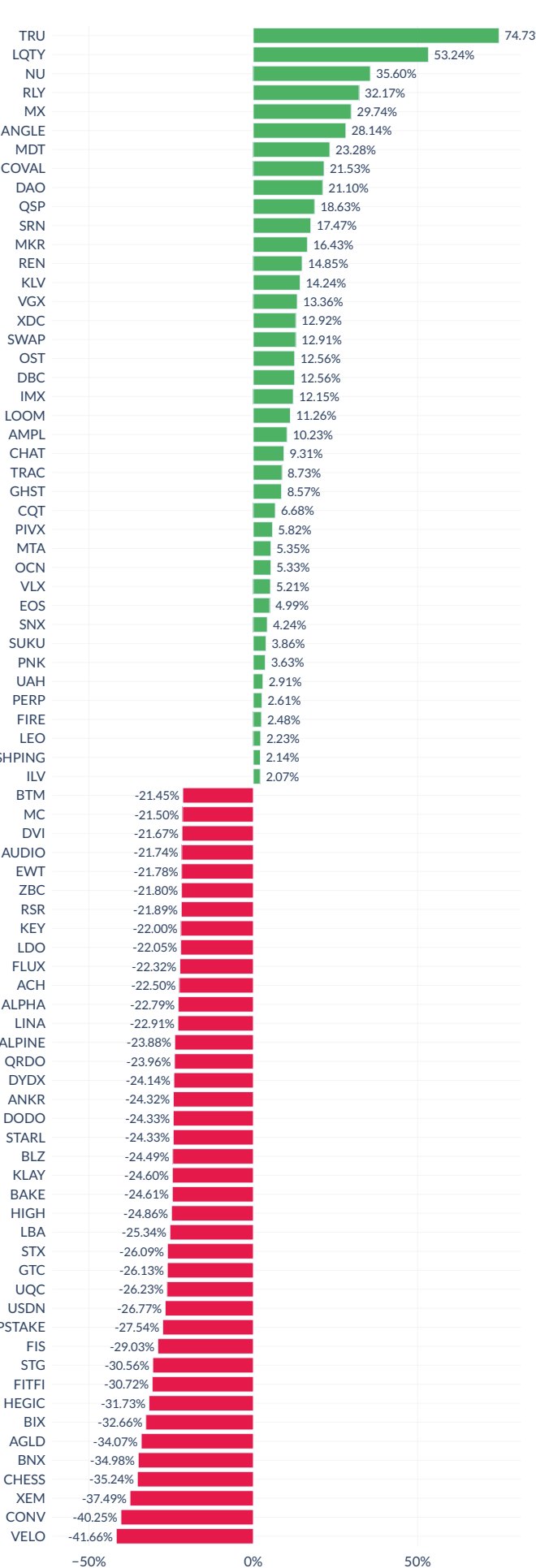
BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS

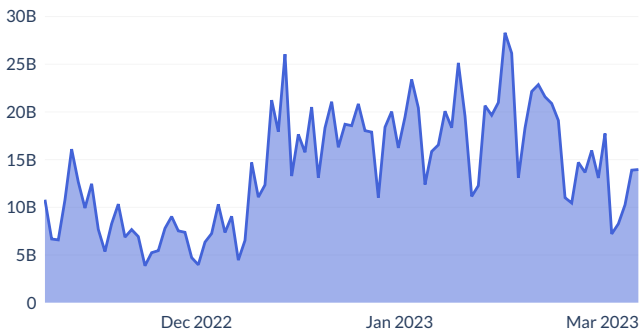


PRICE CHANGE, 7 DAY

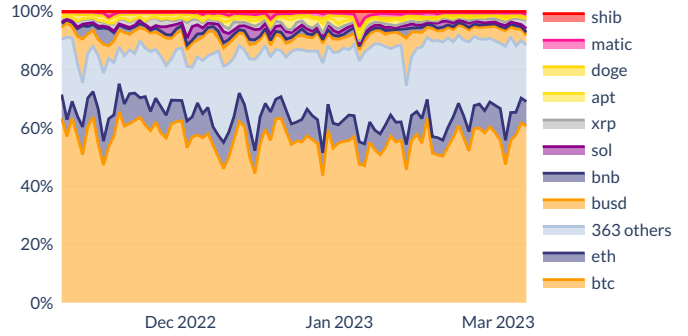


EXCHANGE SPOT VOLUME

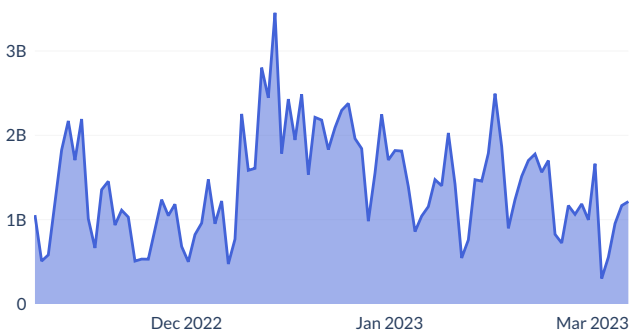
BINANCE DAILY USD SPOT VOLUME 3M (2023-03-08) COINMETRICS



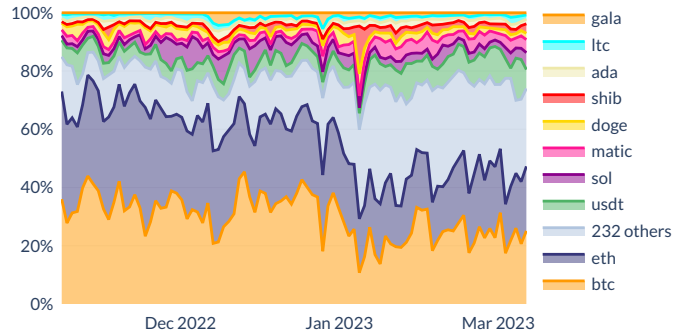
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-03-08) COINMETRICS



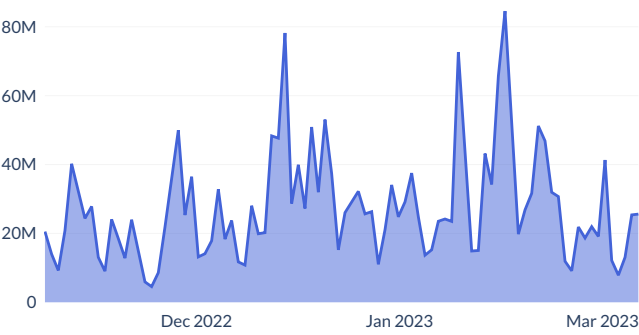
COINBASE DAILY USD SPOT VOLUME 3M (2023-03-08) COINMETRICS



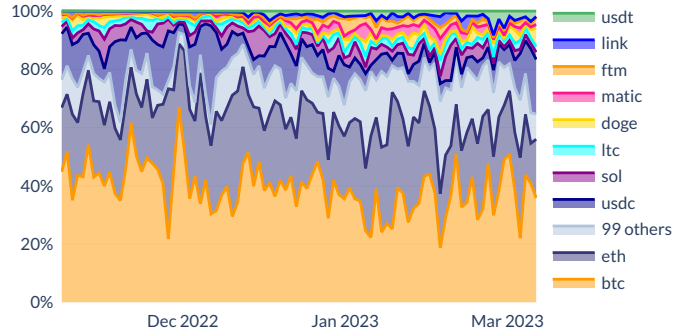
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-03-08) COINMETRICS



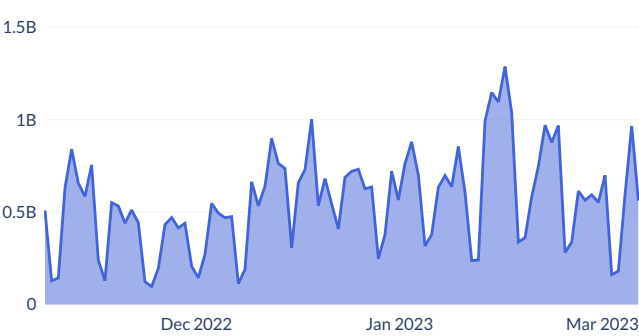
GEMINI DAILY USD SPOT VOLUME 3M (2023-03-08) COINMETRICS



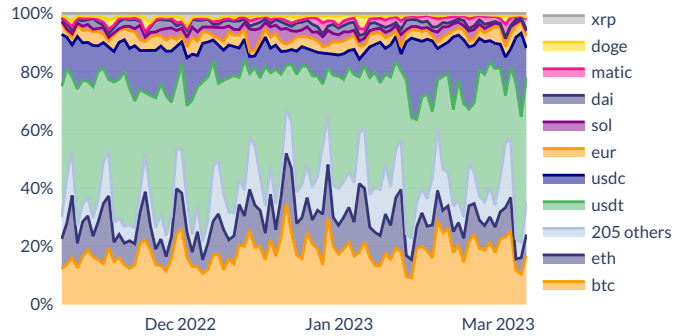
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-03-08) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME 3M (2023-03-08) COINMETRICS



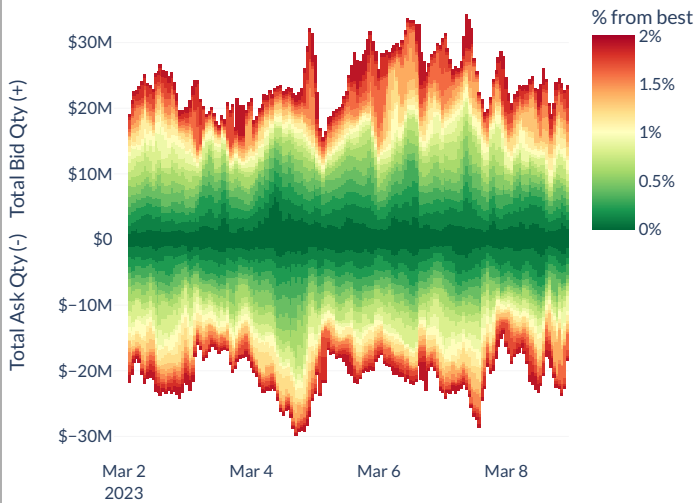
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-03-08) COINMETRICS



ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



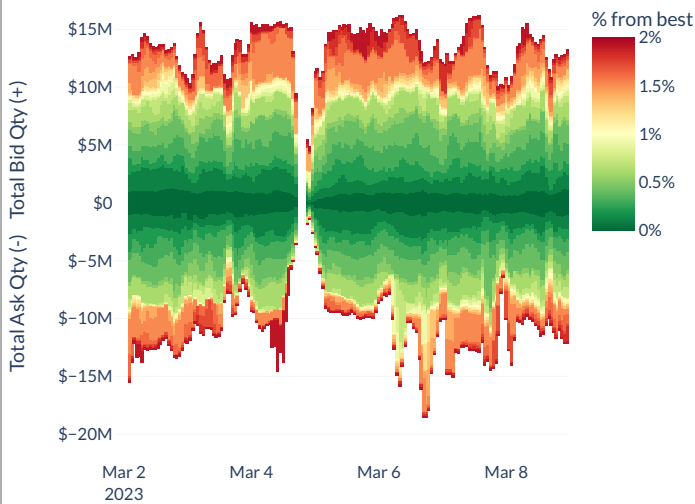
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



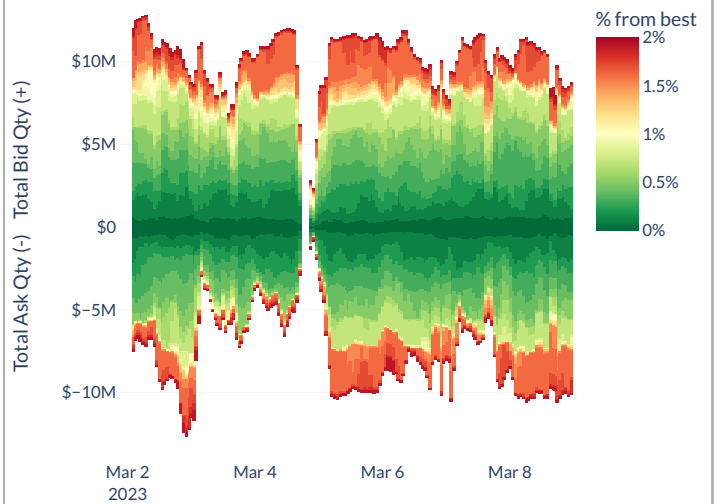
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



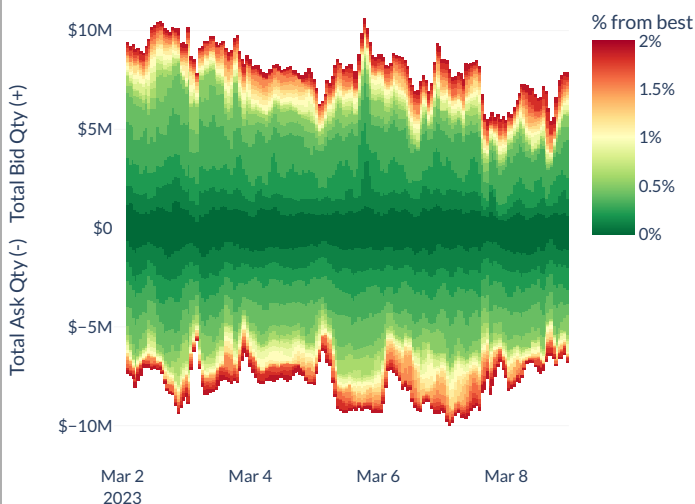
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



KRAKEN BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

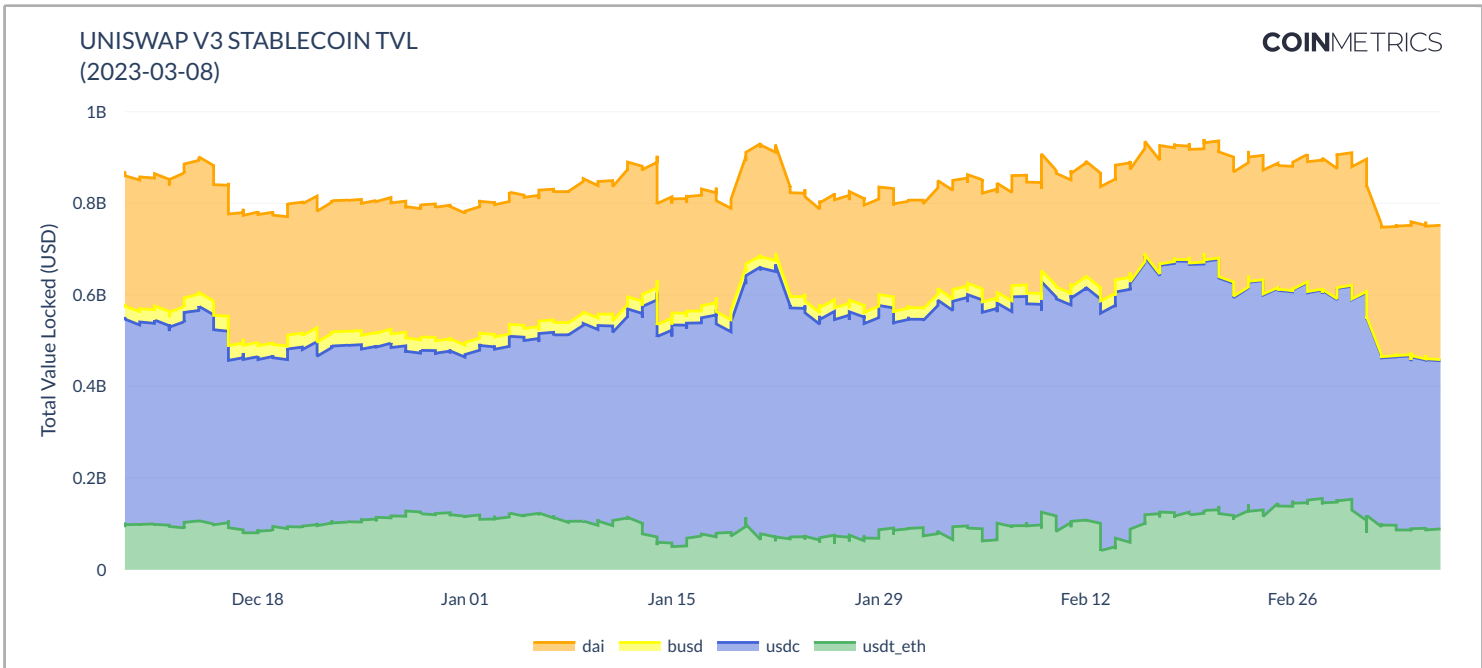
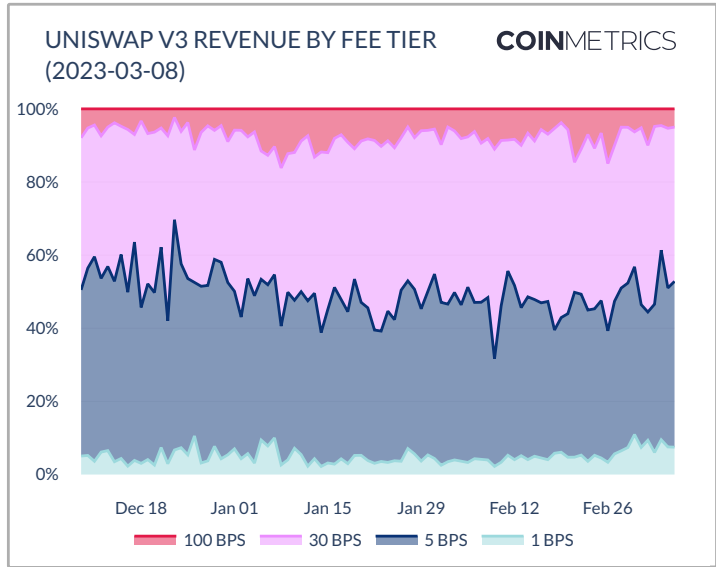
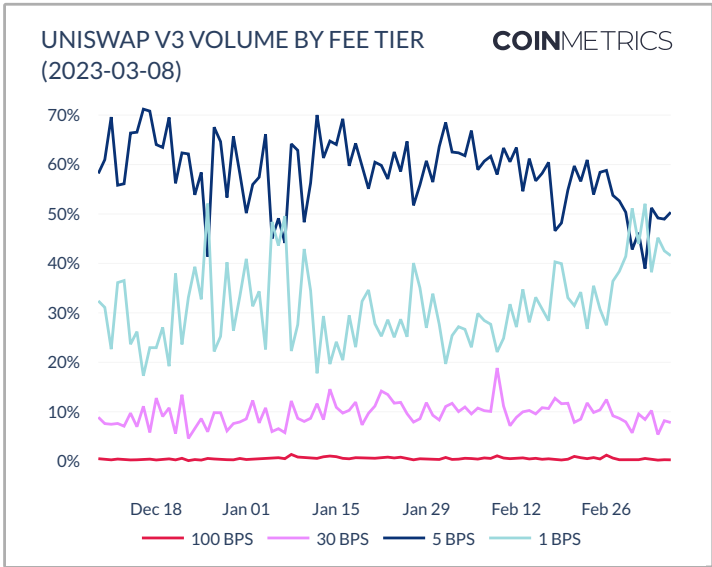
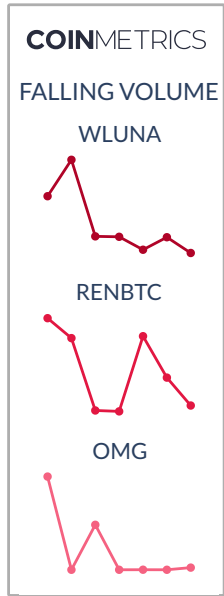
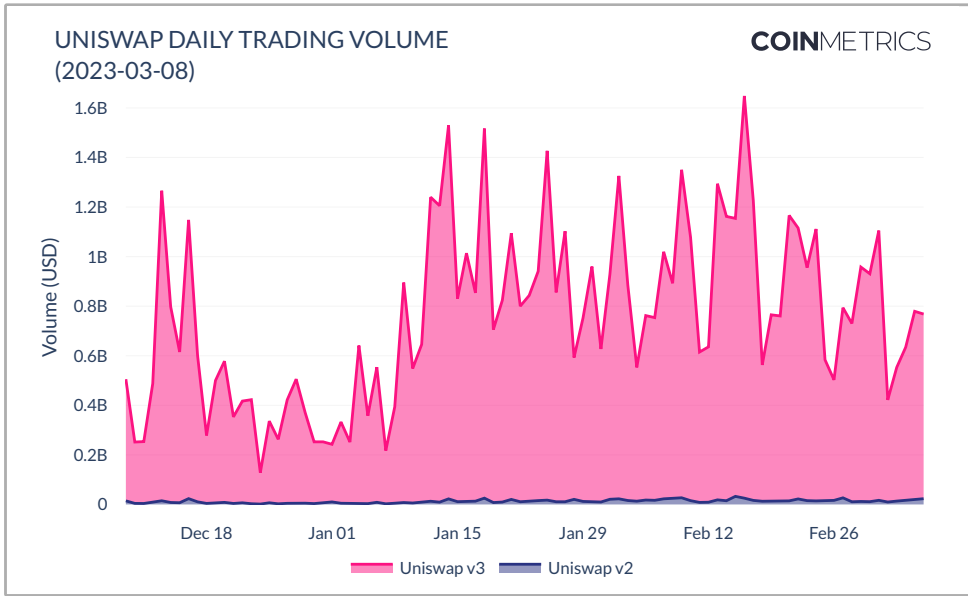
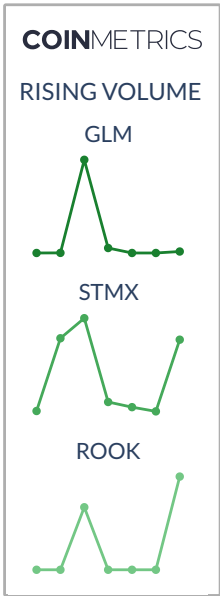


KRAKEN ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

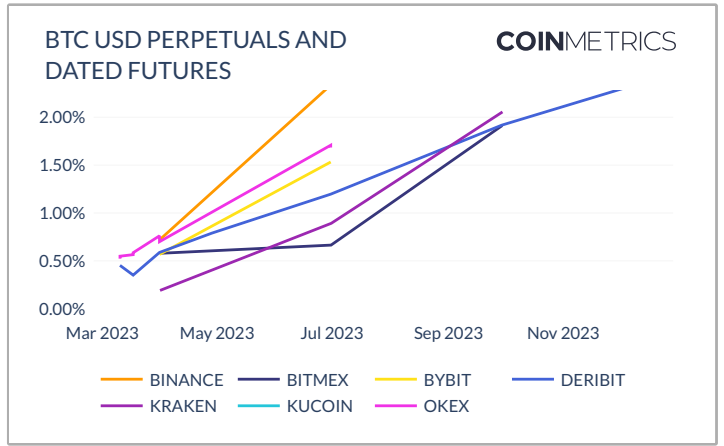
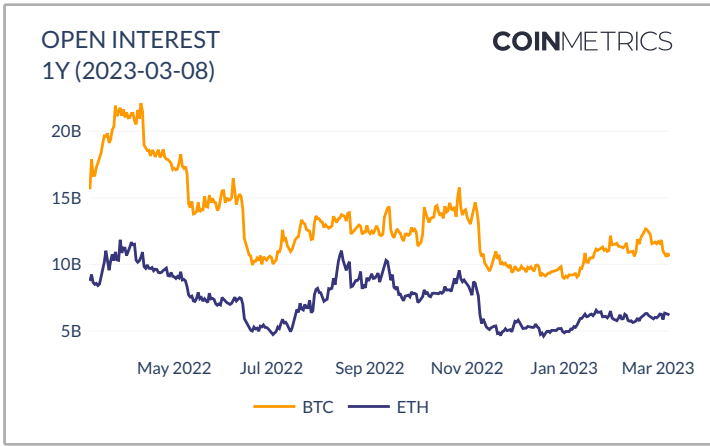


DEX DIGEST



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

FUTURES FEED



OPEN INTEREST

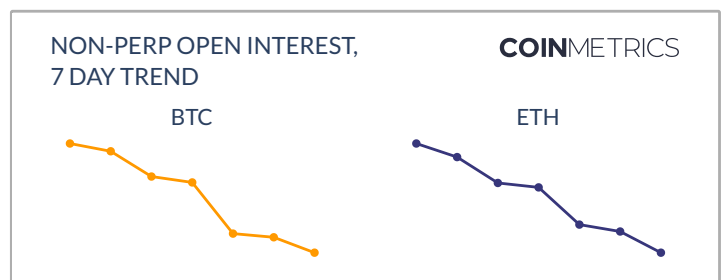
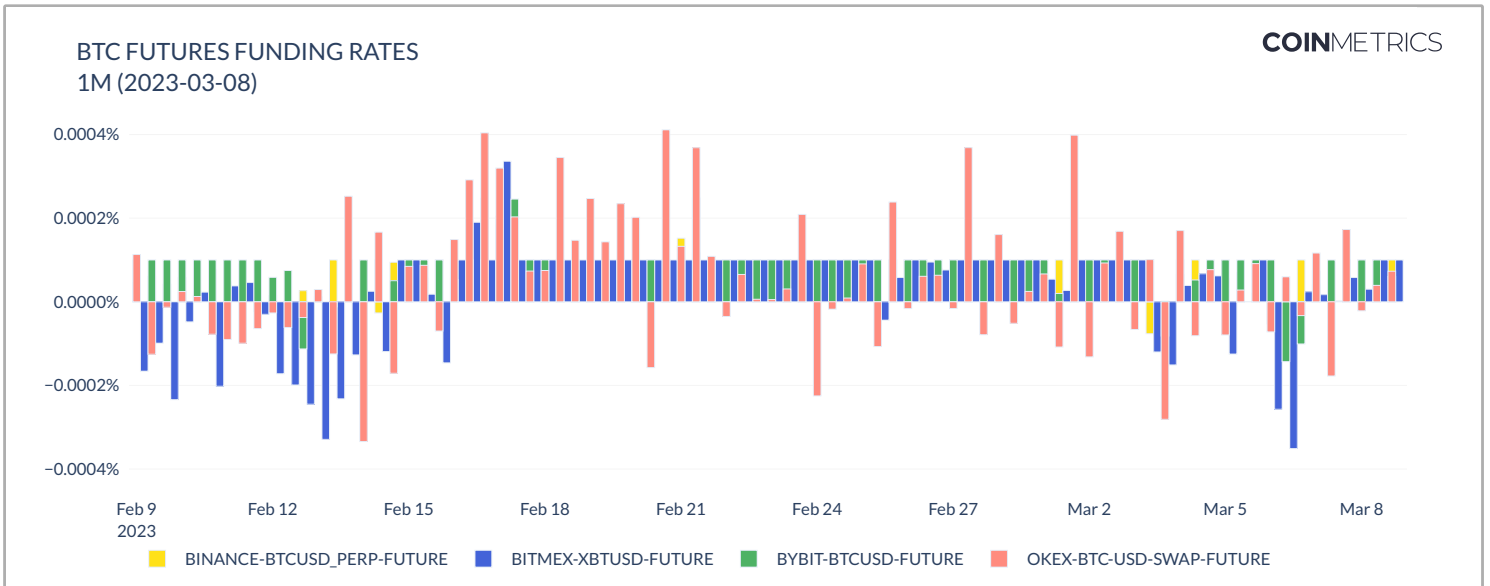
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.56%	11,037,316,854	11,837,990,672	10,591,978,117
ETH	-1.28%	6,208,980,606	6,347,011,055	5,861,722,711
XRP	+6.93%	364,852,287	395,403,885	346,436,822
ADA	-3.56%	189,969,116	202,177,269	182,206,455
CRO	-14.99%	17,926,114	19,860,426	16,884,153
LINK	-13.21%	118,523,206	130,716,237	112,775,340
UNI	-2.99%	45,290,295	47,671,151	42,217,647
LTC	-10.12%	431,675,369	473,275,264	411,939,239
BCH	-3.75%	110,716,572	115,413,132	106,708,818

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+31.55%	20,101,168,882	31,671,479,874	7,609,606,893
ETH	+2.66%	13,558,892,789	20,261,464,651	6,454,515,896
XRP	+432.41%	1,117,030,445	2,970,067,660	448,066,300
ADA	+38.64%	361,757,715	579,782,299	222,265,183
CRO	+25.21%	1,747,912	2,561,597	971,052
LINK	+30.80%	282,478,499	390,283,823	177,121,562
UNI	+100.43%	109,809,117	153,589,225	76,630,475
LTC	+38.31%	800,017,435	1,015,838,130	532,224,383
BCH	+39.36%	99,274,391	153,559,966	68,534,274



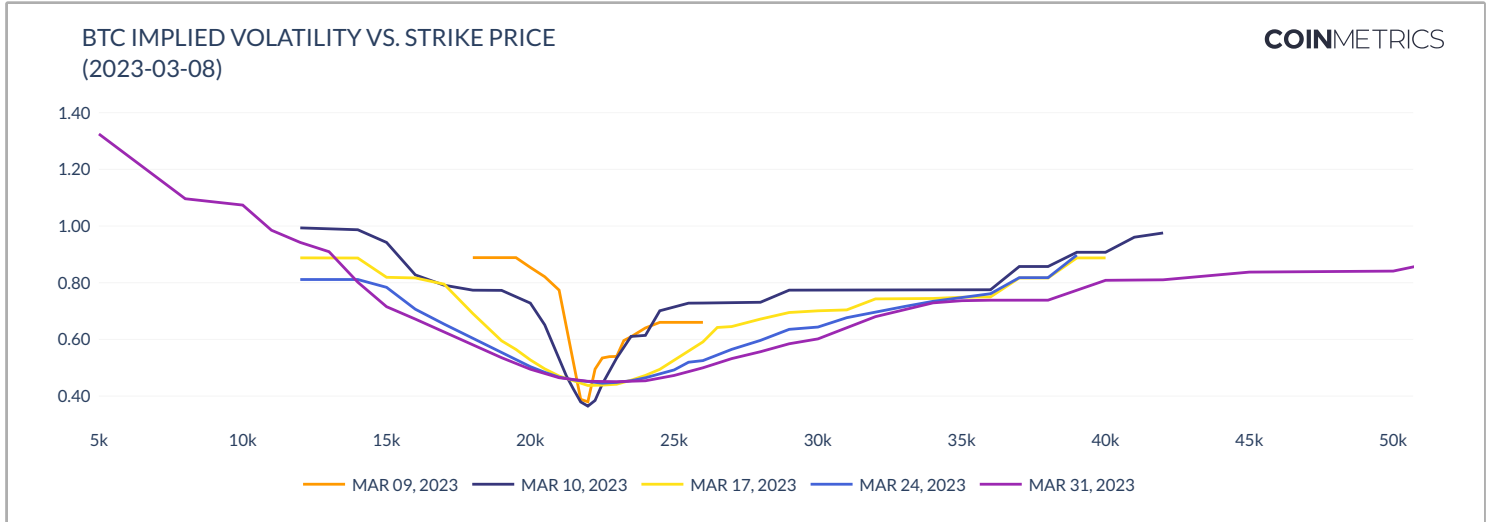
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$6,143,804,478
CALLS	\$4,244,855,799
PUTS	\$1,898,948,678

ETH OPEN INTEREST

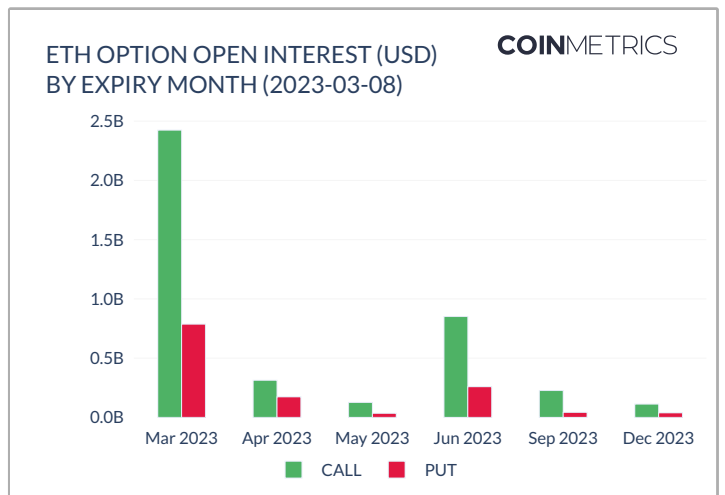
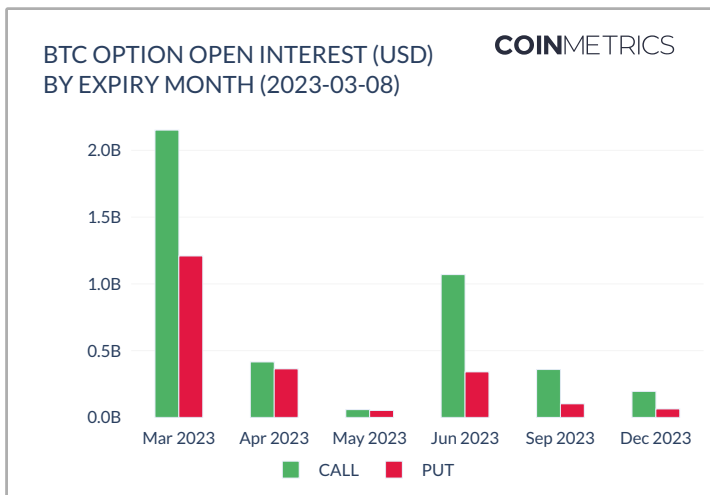
TOTAL	\$5,354,022,090
CALLS	\$4,053,909,733
PUTS	\$1,300,112,357



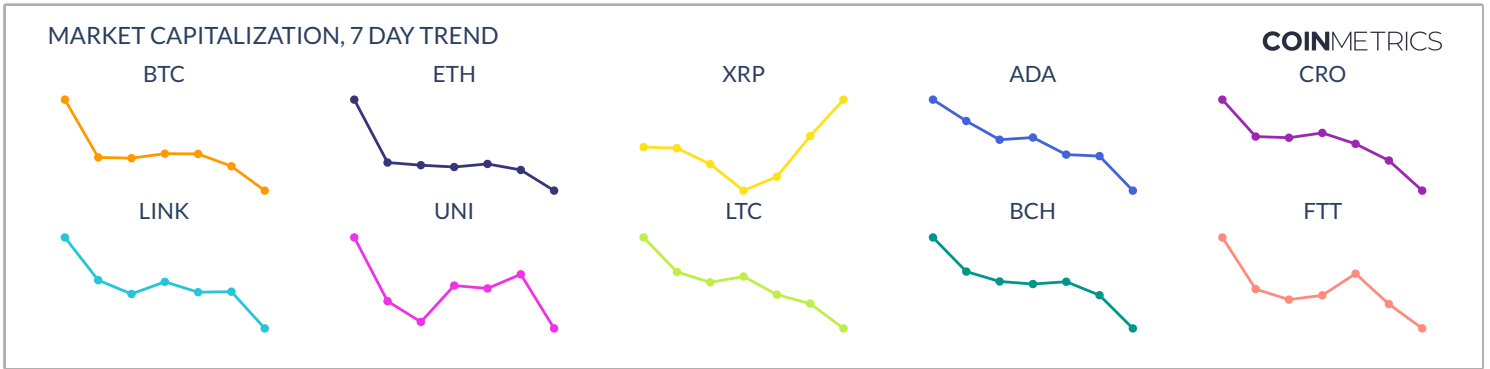
AT THE MONEY OPTIONS

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
2.70563	-37.24117	1.04992	0.90946	0.00018	0.6865	0.0224	BTC-9MAR23-21250	0.0017	0.6866	0.00018	-0.09053	-0.11324	-37.23923	2.70549
3.76007	-51.0841	0.99664	0.85617	0.00025	0.5464	0.0122	BTC-9MAR23-21500	0.003	0.5463	0.00025	-0.14357	-0.17988	-50.96526	3.75544
4.89915	-66.55948	0.91542	0.78096	0.00033	0.4773	0.0047	BTC-9MAR23-21750	0.007	0.4772	0.00033	-0.21904	-0.27512	-66.55948	4.89915
5.82499	-76.73235	0.81819	0.69324	0.0004	0.4492	0.0011	BTC-9MAR23-22000	0.0149	0.4494	0.0004	-0.30696	-0.38629	-76.84082	5.82665
3.44814	-47.28741	0.91076	0.86194	0.00028	0.4968	0.0249	BTC-10MAR23-21250	0.0043	0.4968	0.00028	-0.13806	-0.15578	-47.28741	3.44814
13.28968	-16.61419	10.77164	0.86311	0.00007	0.4503	0.0159	BTC-10MAR23-21500	0.0069	0.4503	0.00007	-0.13689	-2.18562	-16.61419	13.28968
5.49388	-64.35905	0.74479	0.69303	0.00052	0.424	0.0091	BTC-10MAR23-21750	0.0115	0.424	0.00052	-0.30697	-0.34685	-64.35905	5.49388
15.78052	-19.72814	10.40805	0.82232	0.00008	0.4117	0.0045	BTC-10MAR23-22000	0.0185	0.4117	0.00008	-0.17773	-2.85115	-19.73058	15.78247
14.11741	-17.64844	10.55271	0.84832	0.00007	0.4724	0.0335	BTC-17MAR23-21500	0.0237	0.4724	0.00007	-0.15168	-2.40497	-17.64844	14.11741
16.57912	-20.72586	10.14924	0.80483	0.00008	0.4536	0.0214	BTC-17MAR23-22000	0.0346	0.4535	0.00008	-0.19512	-3.10898	-20.72291	16.57676



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.51%	432,704,231,804	453,119,084,947	419,095,929,576
ETH	-6.91%	187,783,671,132	196,782,128,085	183,184,447,439
XRP	+3.12%	37,629,210,290	38,926,681,943	36,661,950,246
ADA	-9.04%	11,373,015,327	11,882,175,335	10,807,494,449
CRO	-12.39%	7,217,915,143	7,672,318,896	6,721,563,621
LINK	-9.33%	6,902,710,891	7,268,767,077	6,590,347,344
UNI	-7.98%	6,322,915,312	6,634,750,554	6,105,479,907
LTC	-12.91%	6,424,525,041	6,889,381,104	5,999,675,683
BCH	-11.54%	2,398,272,551	2,544,802,157	2,251,157,108
FTT	-17.57%	421,160,318	468,387,859	386,112,622

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.59%	310,049,300,488	324,852,228,250	300,185,150,721
ETH	-6.93%	172,336,579,300	180,615,534,974	168,092,439,408
XRP	+3.50%	16,916,227,035	17,535,372,032	16,459,009,103
ADA	-9.01%	10,004,804,827	10,450,636,294	9,508,528,433
CRO	-12.41%	922,988,437	981,190,585	859,416,532
LINK	-7.81%	3,510,808,257	3,644,172,552	3,359,527,210
UNI	-7.98%	1,450,611,381	1,522,124,989	1,400,734,072
LTC	-12.98%	5,646,953,712	6,057,577,049	5,271,558,813
BCH	-11.62%	1,616,955,204	1,716,005,179	1,516,625,663
FTT	-17.57%	405,630,600	451,116,689	371,875,240

REALIZED CAP

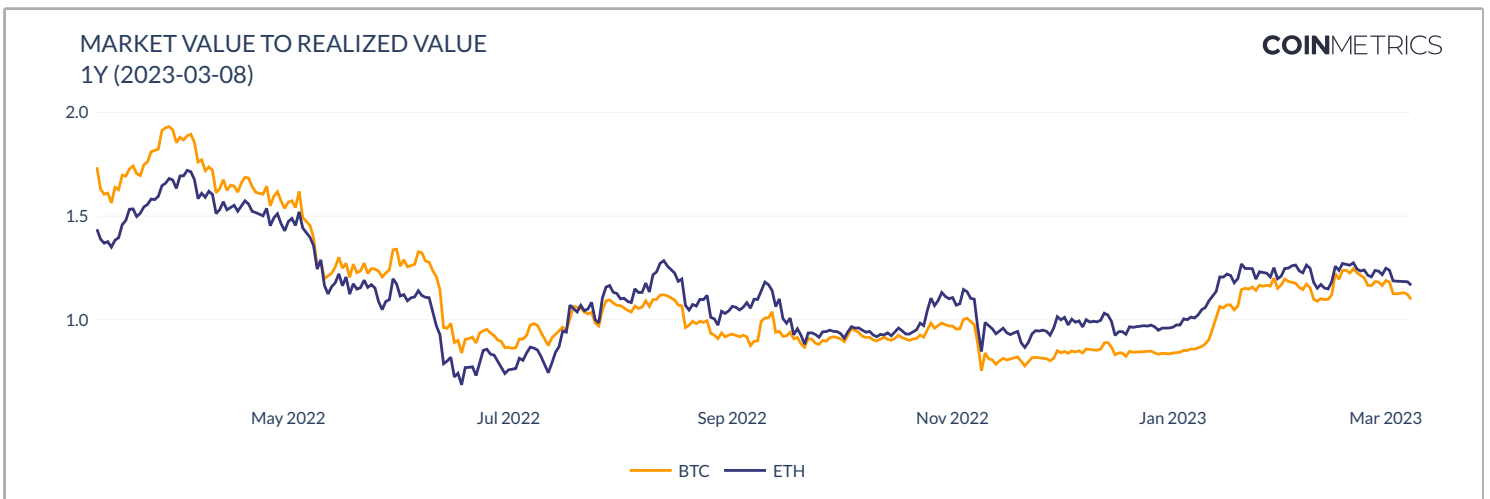
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.48%	382,715,323,696	383,372,442,282	381,530,339,168
ETH	-1.16%	157,692,484,891	158,837,823,378	156,993,203,160
XRP	-0.16%	48,967,938,958	49,052,476,374	48,914,036,359
ADA	-0.72%	17,880,576,738	17,954,196,115	17,799,266,436
CRO	-0.12%	22,653,023,719	22,670,989,863	22,644,026,561
LINK	-0.41%	8,361,466,966	8,378,592,656	8,344,473,275
UNI	-0.34%	9,685,134,144	9,708,192,137	9,674,908,741
LTC	-0.77%	6,825,756,848	6,852,961,523	6,799,851,918
BCH	-0.19%	4,553,383,546	4,556,762,386	4,548,246,316
FTT	-0.45%	919,576,596	921,992,284	917,828,206

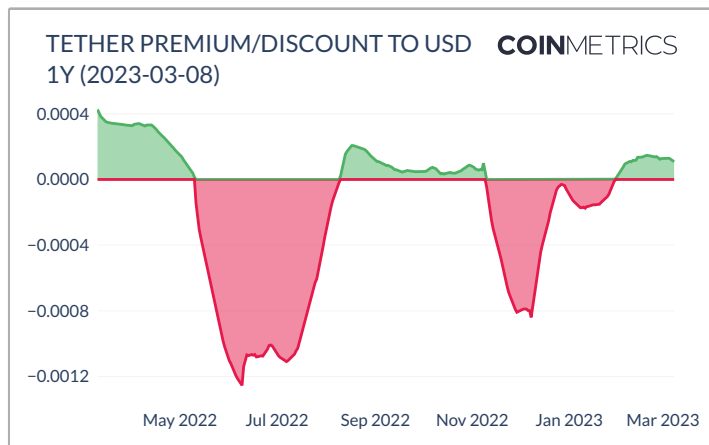
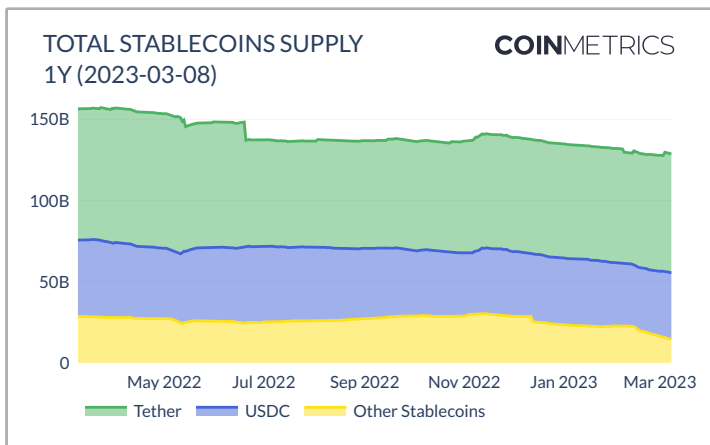
MARKET VALUE TO REALIZED VALUE

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	-7.06%	1.13	1.18	1.10
ETH	-5.82%	1.19	1.24	1.17
XRP	+3.29%	0.77	0.79	0.75
ADA	-8.39%	0.64	0.66	0.61
CRO	-12.29%	0.32	0.34	0.30
LINK	-8.96%	0.83	0.87	0.79
UNI	-7.66%	0.65	0.68	0.63
LTC	-12.23%	0.94	1.01	0.88
BCH	-11.37%	0.53	0.56	0.49
FTT	-17.19%	0.46	0.51	0.42



STABLECOINS REPORT



MARKET CAPITALIZATION

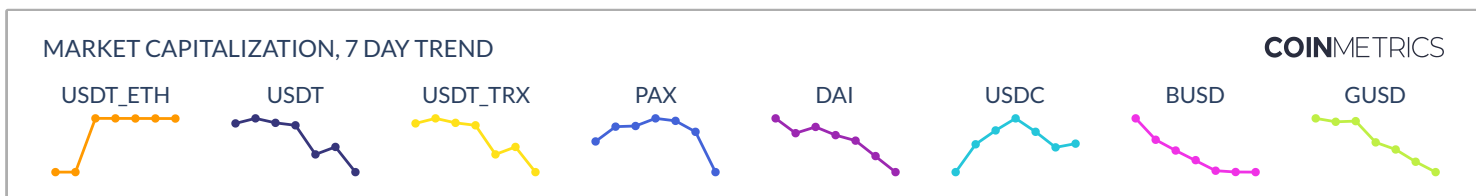
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.58%	31,712,788,015	32,286,342,040	30,286,116,951
USDT	-0.02%	888,009,891	888,084,344	887,876,557
USDT_TRX	-0.02%	40,133,468,318	40,136,833,179	40,127,442,275
PAX	-4.85%	783,412,532	802,426,848	736,631,939
DAI	-0.87%	5,004,239,480	5,022,050,812	4,978,504,522
USDC	+1.18%	41,045,672,510	41,428,067,726	40,525,652,529
BUSD	-13.11%	8,814,863,617	9,674,974,254	8,406,264,466
GUSD	-1.52%	558,356,325	561,952,253	553,413,772

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.54%	3,967,206,518	7,848,472,521	1,357,830,781
USDT	-5.73%	318,606	828,643	22,777
USDT_TRX	-8.54%	8,168,259,410	12,053,300,460	4,744,219,861
PAX	-80.44%	83,183,261	291,818,472	20,244,414
DAI	+2.29%	505,573,706	1,220,575,797	90,162,391
USDC	-39.02%	6,385,012,927	10,064,655,171	2,860,143,955
BUSD	-98.95%	919,632,115	2,242,056,731	17,804,933
GUSD	-18.62%	2,419,312	4,120,172	502,532



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.78%	107,774	130,901	79,655
USDT	+0.00%	19	23	11
USDT_TRX	+0.60%	1,731,242	1,840,758	1,484,085
PAX	-45.69%	140	197	74
DAI	-4.45%	5,166	6,659	4,192
USDC	-15.91%	51,500	63,965	38,985
BUSD	-17.80%	1,602	1,866	1,399
GUSD	-30.86%	120	167	71

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

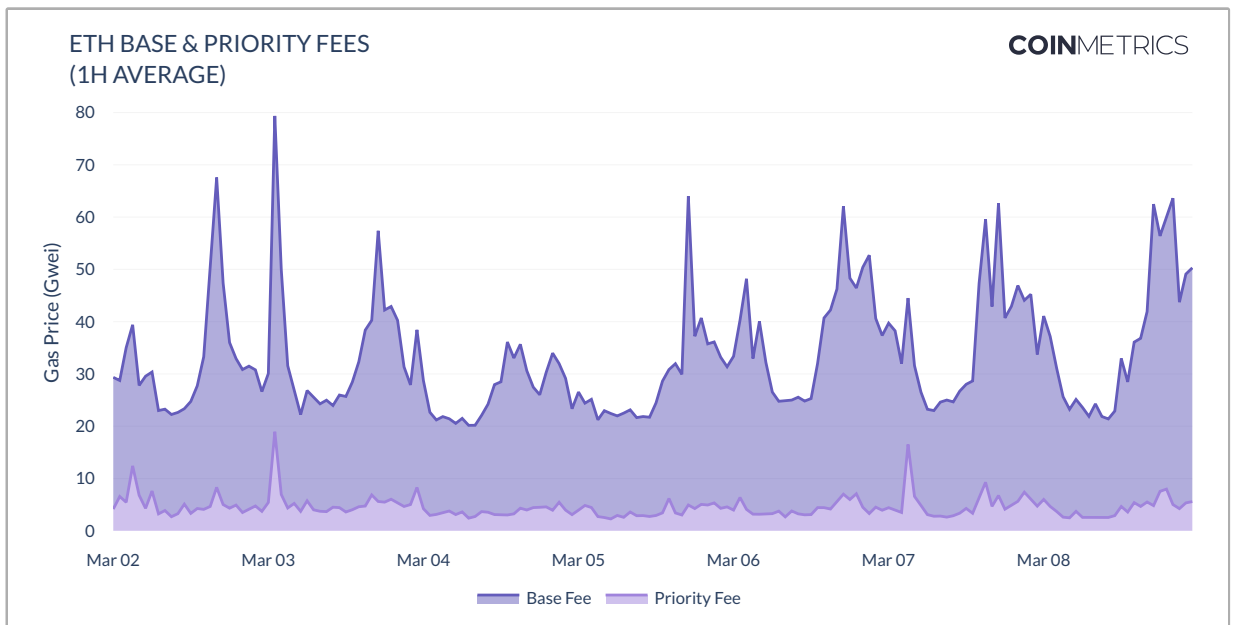
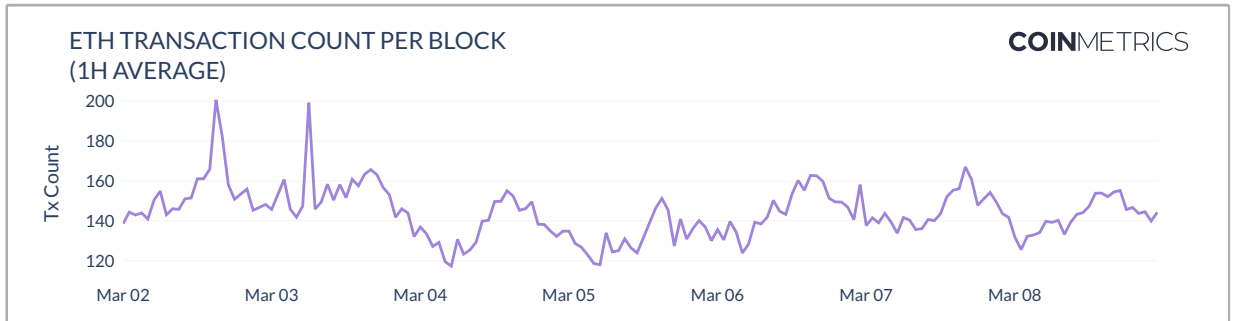
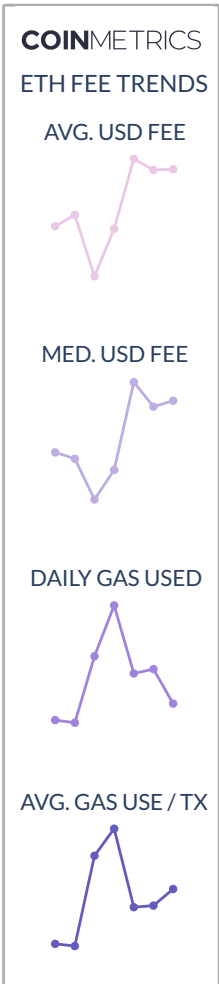
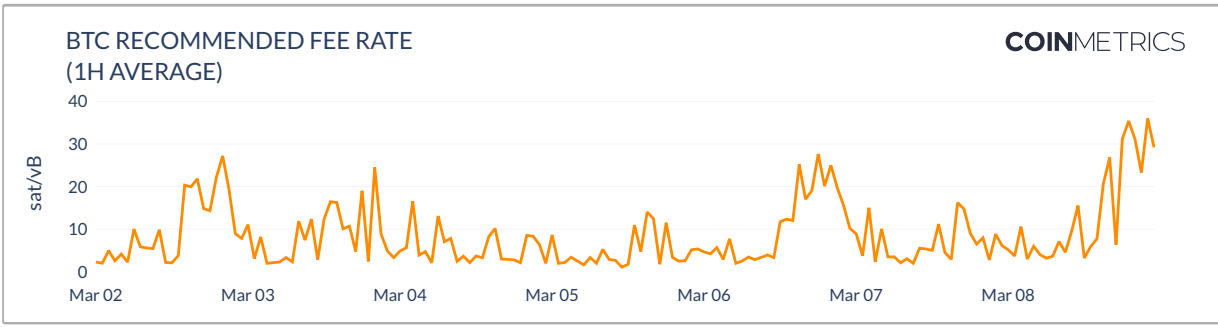
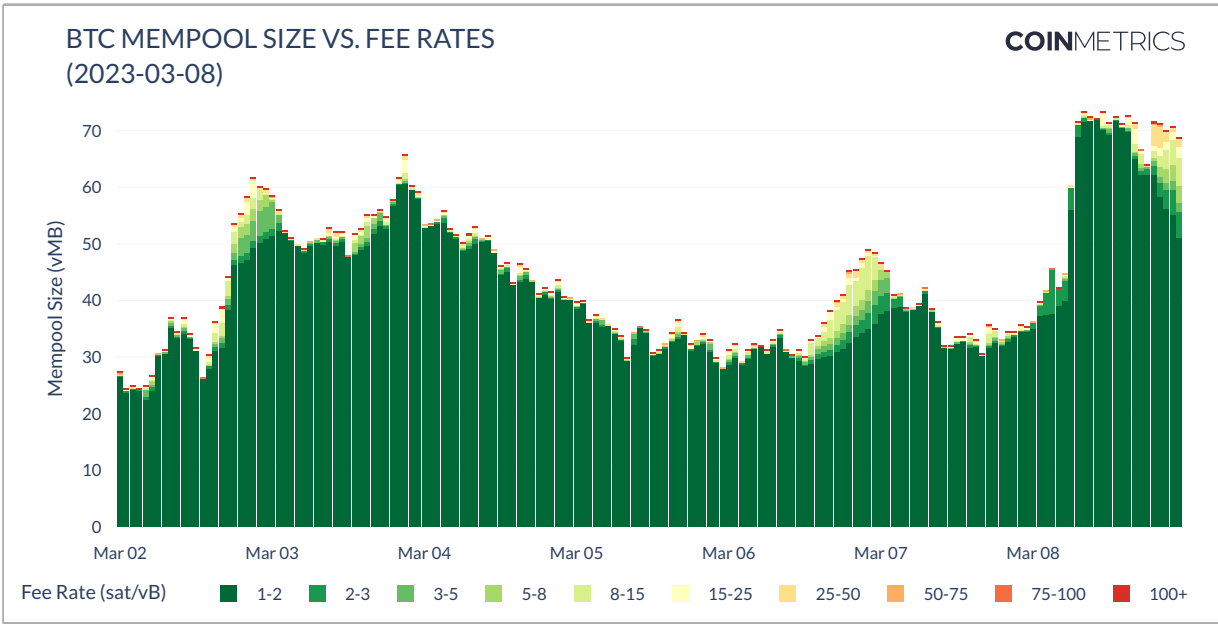
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-38.11%	565	808	403
USDT	-100.00%	2,015	6,623	0
USDT_TRX	-10.16%	159	189	144
PAX	-75.32%	14,813	43,139	2,488
DAI	-25.54%	904	1,343	478
USDC	-21.49%	1,158	1,509	900
BUSD	-45.70%	588	888	357
GUSD	+169.16%	1,568	2,499	747

VELOCITY

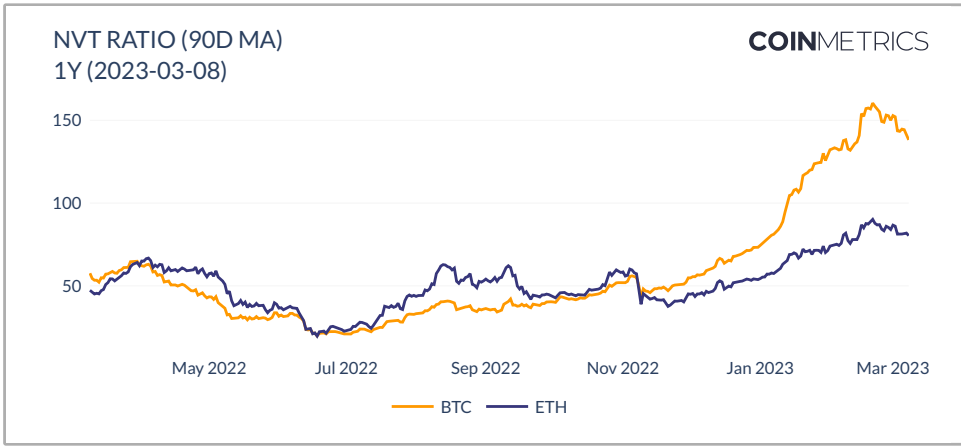
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.23%	45.07	47.51	44.07
USDT	-0.47%	3.17	3.18	3.17
USDT_TRX	+0.68%	64.85	65.04	64.60
PAX	+6.93%	14.19	15.35	13.70
DAI	+0.95%	263.29	264.67	262.17
USDC	-1.34%	84.82	85.65	84.15
BUSD	+17.08%	33.17	34.67	29.50
GUSD	-0.22%	13.75	13.77	13.69

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	-5.79%	972,390	1,086,253	885,079
ETH	-12.61%	464,271	514,380	432,042
XRP	-4.04%	42,147	48,460	35,952
ADA	-32.86%	53,121	69,715	42,482
CRO	+0.00%	381	532	297
LINK	-16.04%	2,145	2,715	1,850
UNI	-4.03%	745	942	669
LTC	-17.51%	310,633	369,064	274,800
BCH	-9.65%	32,755	52,691	26,178
FTT	-7.87%	88	108	68

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	13,835,702	13,841,556	13,832,534
ETH	-0.04%	109,585,526	109,606,450	109,561,605
XRP	+0.37%	44,949,459,787	45,042,234,259	44,878,110,376
ADA	+0.08%	29,898,415,874	29,914,968,323	29,886,403,882
CRO	-0.02%	12,787,433,892	12,788,709,619	12,785,961,432
LINK	+1.68%	508,676,129	510,443,718	501,346,723
UNI	+0.00%	229,421,325	229,422,436	229,417,063
LTC	-0.01%	63,652,601	63,655,739	63,647,889
BCH	-0.06%	13,031,820	13,033,870	13,023,858
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	-12.12%	321,189	360,867	287,178
ETH	-7.09%	1,025,323	1,092,189	940,858
XRP	-15.99%	1,317,745	1,567,245	1,201,921
ADA	-28.39%	57,243	71,291	49,350
CRO	-4.95%	449	592	334
LINK	+7.24%	2,454	3,195	2,110
UNI	+9.97%	1,064	1,290	853
LTC	-18.36%	142,671	174,821	125,579
BCH	-27.10%	12,200	16,453	9,817
FTT	+4.55%	117	196	79

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.26%	36,656,309	36,717,535	36,613,334
ETH	-1.67%	53,222,255	53,885,791	52,983,676
XRP	+0.13%	4,603,587	4,606,715	4,600,810
ADA	-1.02%	3,564,253	3,579,980	3,543,543
CRO	-0.54%	150,191	150,559	149,753
LINK	+0.06%	512,045	512,481	511,642
UNI	-0.06%	299,181	299,520	298,820
LTC	-1.49%	2,181,227	2,195,858	2,163,214
BCH	-2.86%	4,048,429	4,107,443	3,990,147
FTT	-1.36%	20,336	20,481	20,203

TRANSFER VALUE, ADJUSTED

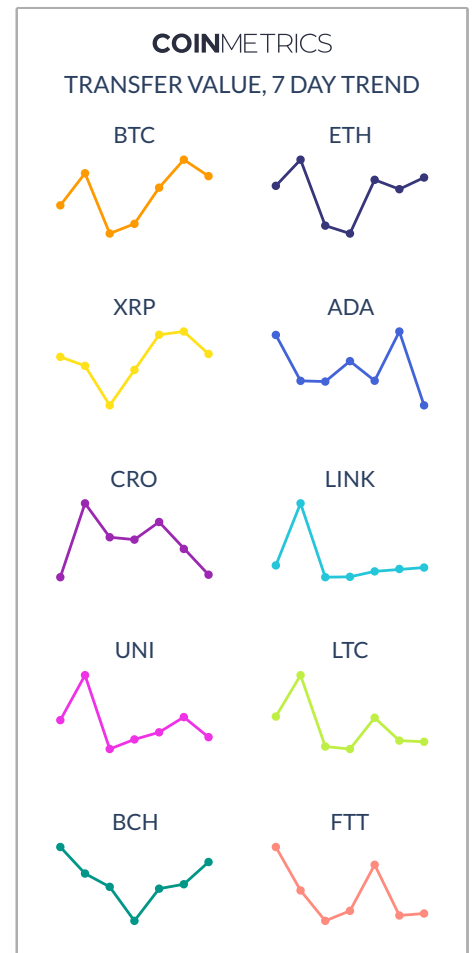
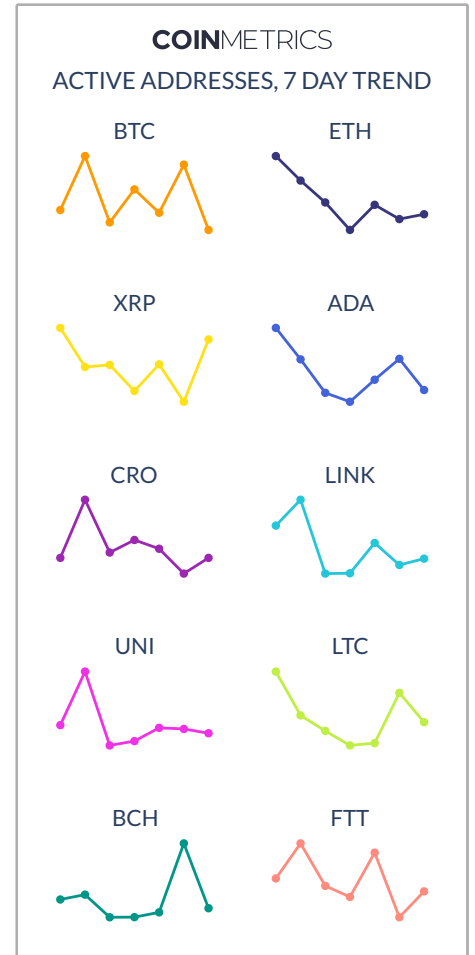
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+31.83%	3,383,206,579	4,518,785,306	2,089,655,120
ETH	+8.52%	2,088,318,925	2,861,433,888	1,149,427,031
XRP	+4.44%	683,841,127	993,796,425	183,146,414
ADA	-16.06%	7,350,420,533	8,012,300,327	6,673,215,675
CRO	+1.86%	973,036	1,204,502	776,562
LINK	-10.27%	54,733,131	183,352,744	20,076,503
UNI	-44.66%	28,899,447	70,825,987	7,838,606
LTC	-22.40%	70,504,751	106,031,018	55,189,760
BCH	-11.78%	17,353,682	23,528,133	9,897,523
FTT	-73.23%	714,008	1,504,175	280,828

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.79%	66,691	67,718	65,830
ETH	-4.86%	9,725	10,052	9,563
XRP	+1.17%	937	950	926
ADA	-10.62%	953	998	892
CRO	-4.55%	64	66	63
LINK	-10.11%	339	356	320
UNI	-2.98%	299	302	293
LTC	-5.69%	496	510	481
BCH	-6.61%	232	242	226
FTT	+0.00%	15	15	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 3/5/2023 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 3/5/2023 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 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.