

# STATE OF THE MARKET

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**MAR. 24 - 30, 2022**

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



# MARKET SUMMARY

Bears are in full retreat as cryptoassets rapidly reclaim price levels last seen late 2021. Investors have scrambled to explain the abrupt move up, largely attributing the recovery to buying pressure from stablecoin sweetheart Terraform Labs. The Singapore-based entity has been on a shopping spree, accumulating 30,000+ BTC in a bid to reinforce the peg of their TerraUSD product. Not to be left out, Microstrategy has closed on a \$205M Bitcoin-backed borrow, obtaining a 'SEN Leverage Loan' from Silvergate Bank to solidify their role "as the leading public company investor in bitcoin." South America is stepping back into the ring. Brazil's 3rd-most populous city Rio de Janeiro announced plans to accept crypto for real estate taxes, while Coinbase is set to pay \$2.2B for 2TM, owner of the country's largest exchange Mercado Bitcoin. In the U.S., Senators Lummis & Gillibrand have advanced a bipartisan framework for crypto regulation, seeking to clarify the industry's murky legal status. Oil giant Exxon Mobil is reportedly piloting a mining initiative, working with Crusoe Energy in a proof-of-concept push to transform waste gas into bitcoin hash. Russia continues to ruminate on crypto's possibilities. Last Thursday, the head of the Duma's Committee on Energy floated BTC as a potential settlement option for commodity exports, while the Deputy Minister of Energy proposed to eliminate "the legal vacuum" around crypto mining with thoughtful, regional regulation. Amid wider recognition of Bitcoin's impact on energy, Greenpeace environmentalists are campaigning to discredit Proof-of-Work, insisting BTC developers "change the code" in a crusade co-led by Ripple's Chris Larsen. In what is likely the largest hack in DeFi history, Axie Infinity-affiliated Ronin sidechain suffered a \$625M exploit after a hacker forged critical DAO signatures. Though Do Kwon's steady stream of BTC buys have managed to keep the market afloat, investors should remain vigilant about the many risks, from geopolitical instability to regulatory tinkering.

## 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	\$47,015.52	+6.83%	\$48,021.06	\$44,009.24	-20.03%	\$67,130.05	\$29,827.09
ETH	\$3,387.73	+8.78%	\$3,434.27	\$3,104.46	+71.93%	\$4,761.01	\$1,784.71
SOL	\$121.06	+17.48%	\$121.06	\$98.10	+533.79%	\$253.47	\$19.10
DOT	\$22.33	+5.25%	\$22.86	\$20.55	-40.77%	\$54.12	\$11.09
ADA	\$1.19	+1.55%	\$1.22	\$1.09	+0.58%	\$2.98	\$0.79
DOGE	\$0.14	+4.05%	\$0.15	\$0.13	+143.87%	\$0.68	\$0.06
LUNA	\$108.05	+15.25%	\$108.72	\$90.64	+497.35%	\$108.72	\$4.26
BNB	\$444.00	+7.05%	\$444.00	\$409.96	+35.88%	\$673.77	\$234.96
AVAX	\$96.20	+10.58%	\$96.20	\$83.88	+237.01%	\$138.57	\$9.67
SHIB	\$0.00	+12.67%	\$0.00	\$0.00	-16.99%	\$0.00	\$0.00
CMBI10	\$5,899.37	+7.92%	\$5,965.86	\$5,444.15	-1.18%	\$8,503.64	\$3,536.45

CMBI BITCOIN  
1Y (2022-03-30)

COINMETRICS



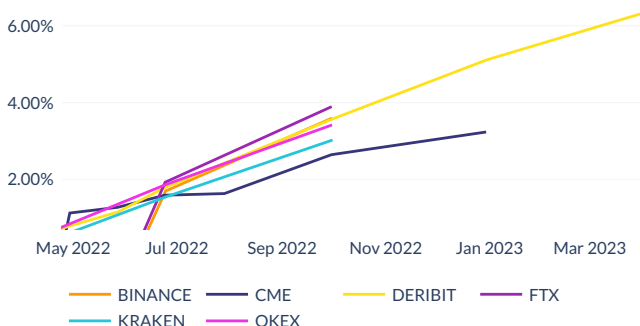
CMBI ETHEREUM  
1Y (2022-03-30)

COINMETRICS



BTC USD PERPETUALS AND  
DATED FUTURES

COINMETRICS



CMBI 10  
1Y (2022-03-30)

COINMETRICS



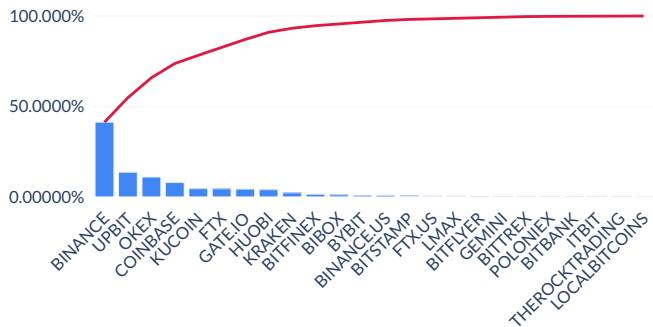
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$311,107,327,182
DECLINING VOLUME	\$14,742,675,308
ADVANCES	406
DECLINES	34

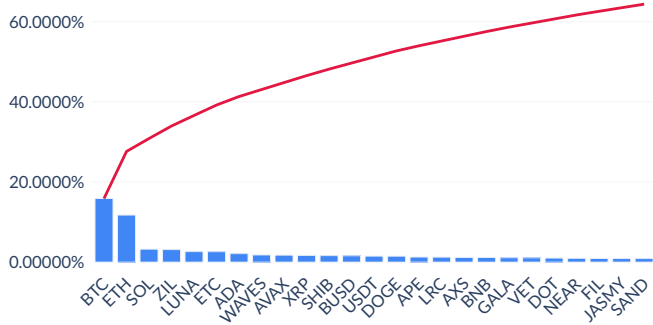
EXCHANGE SPOT SHARE,  
7 DAY MEAN

COINMETRICS



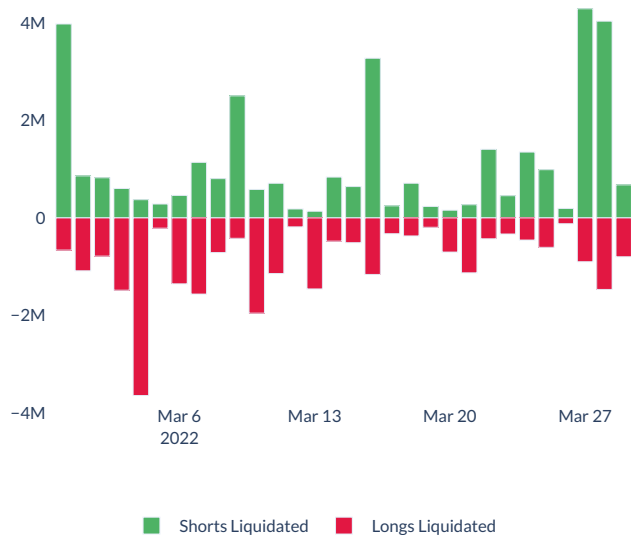
BASE ASSET SPOT SHARE,  
7 DAY MEAN

COINMETRICS



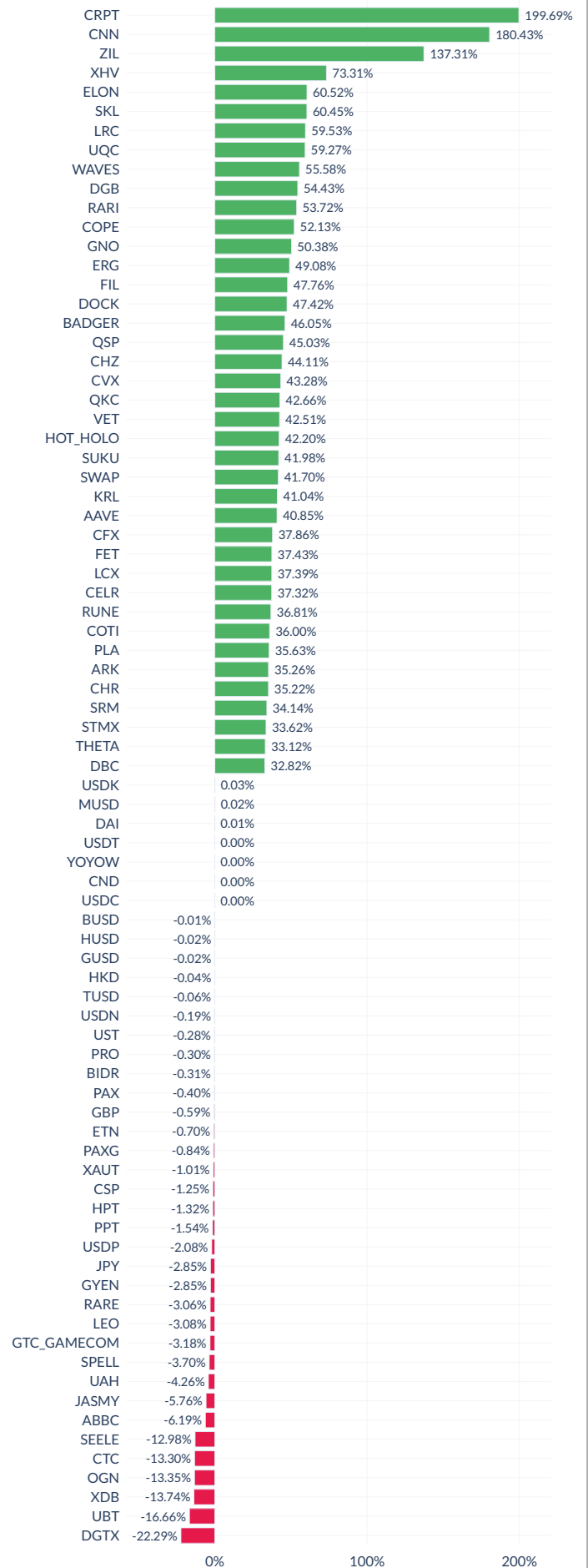
BTC PERPETUALS,  
TOTAL LIQUIDATIONS

COINMETRICS



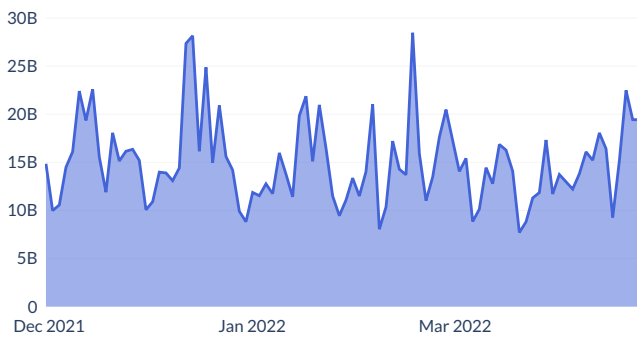
PRICE CHANGE, 7 DAY

COINMETRICS

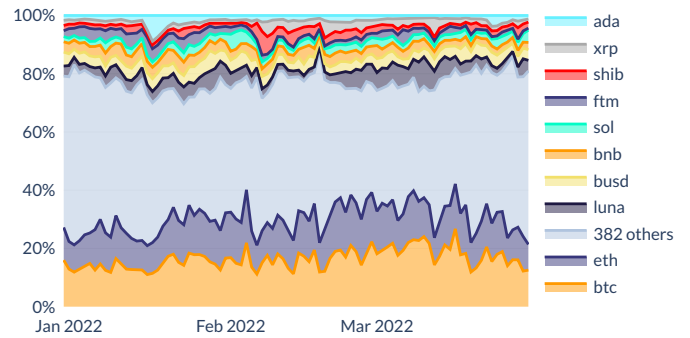


# EXCHANGE SPOT VOLUME

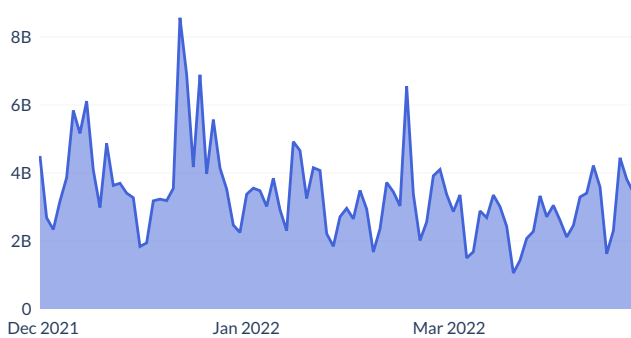
BINANCE DAILY USD SPOT VOLUME  
3M (2022-03-30) COINMETRICS



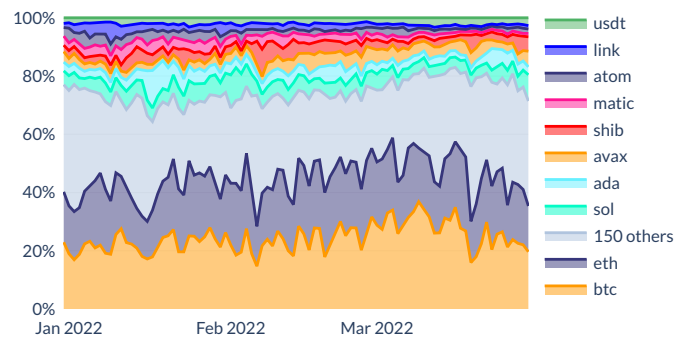
BINANCE SPOT VOLUME, % BY ASSET  
3M (2022-03-30) COINMETRICS



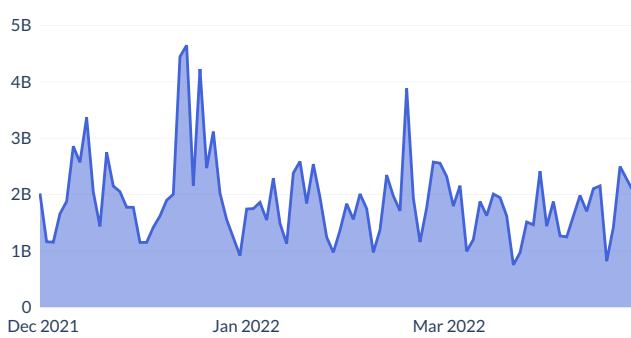
COINBASE DAILY USD SPOT VOLUME  
3M (2022-03-30) COINMETRICS



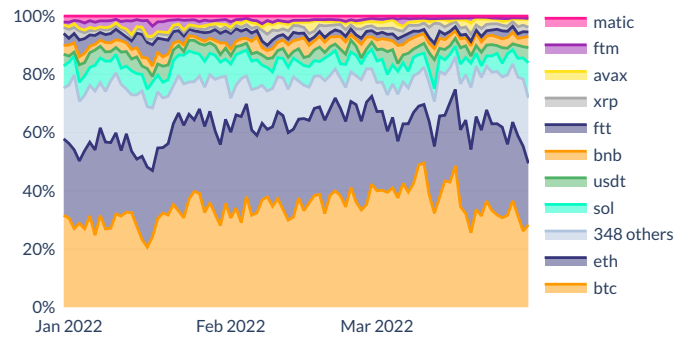
COINBASE SPOT VOLUME, % BY ASSET  
3M (2022-03-30) COINMETRICS



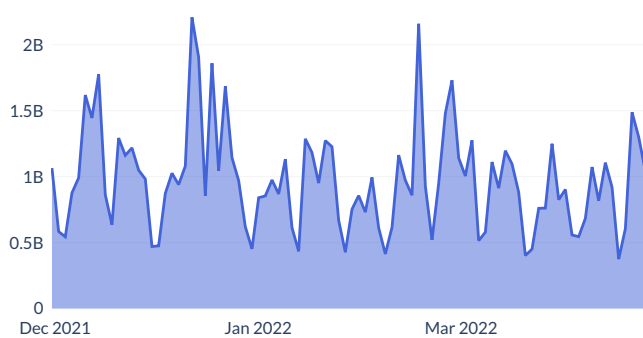
FTX DAILY USD SPOT VOLUME  
3M (2022-03-30) COINMETRICS



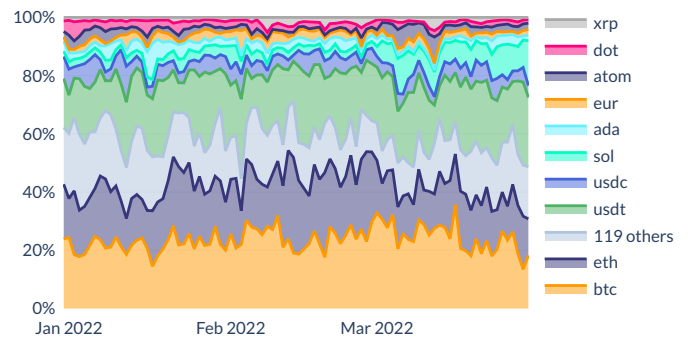
FTX SPOT VOLUME, % BY ASSET  
3M (2022-03-30) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME  
3M (2022-03-30) COINMETRICS



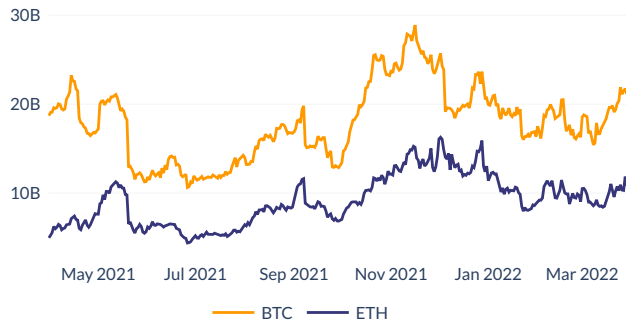
KRAKEN SPOT VOLUME, % BY ASSET  
3M (2022-03-30) COINMETRICS



# FUTURES FEED

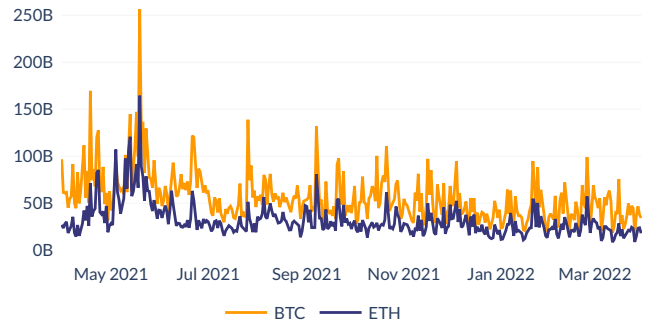
## OPEN INTEREST 1Y (2022-03-30)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2022-03-30)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.37%	21,344,698,002	21,917,824,657	20,339,795,372
ETH	+9.31%	10,831,286,971	11,850,030,731	10,280,600,325
XRP	+10.14%	770,480,287	812,442,994	709,890,461
ADA	+20.97%	886,641,608	936,147,290	765,383,350
DOT	+55.13%	1,944,479,339	2,166,944,132	1,396,818,716
LINK	+7.72%	207,278,488	223,844,731	193,323,544
UNI	+7.92%	68,186,802	73,045,430	64,325,554
LTC	+0.02%	438,329,511	541,662,423	366,720,518
BCH	+7.59%	926,834,665	974,257,900	894,197,991
XTZ	+0.53%	63,355,595	69,664,987	60,135,511

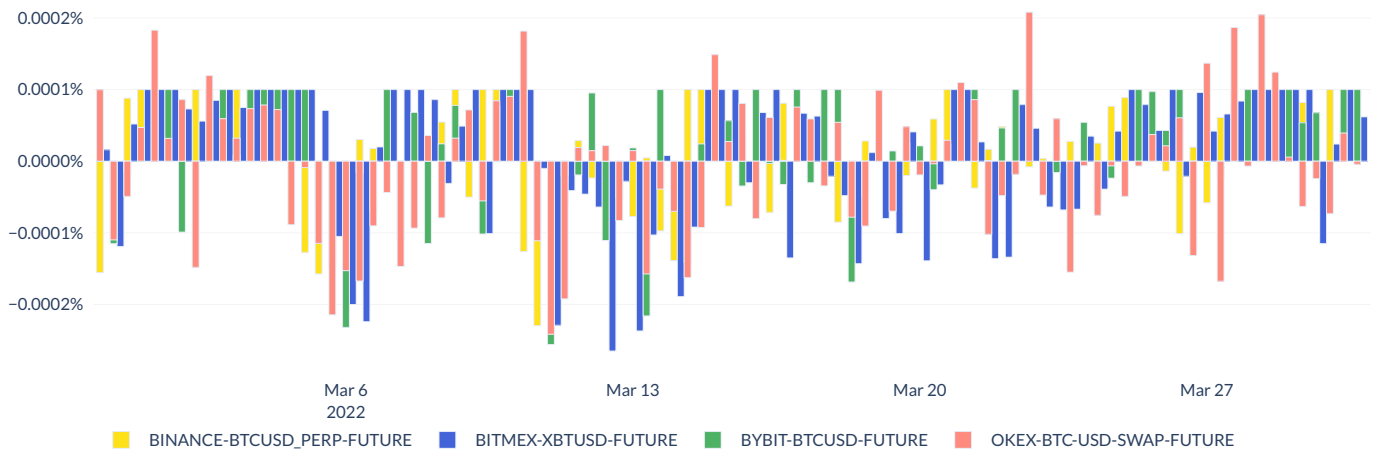
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-27.19%	37,843,425,835	47,156,856,002	17,643,191,043
ETH	-26.09%	19,488,145,858	24,420,670,199	8,784,488,713
XRP	-10.95%	1,315,443,865	2,539,269,605	568,693,343
ADA	-65.51%	1,841,777,365	3,399,288,549	1,152,066,822
DOT	+6.64%	795,741,598	1,014,855,161	418,928,287
LINK	-2.74%	550,497,727	646,802,894	321,468,359
UNI	+20.72%	190,736,676	229,202,233	98,577,254
LTC	-14.71%	621,213,597	782,837,130	356,944,308
BCH	-3.21%	363,065,361	478,781,189	228,712,160
XTZ	+19.76%	145,128,250	219,121,223	105,898,160

## BTC FUTURES FUNDING RATES 1M (2022-03-30)

COINMETRICS



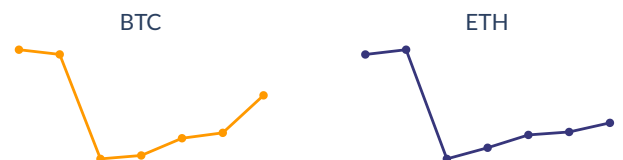
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



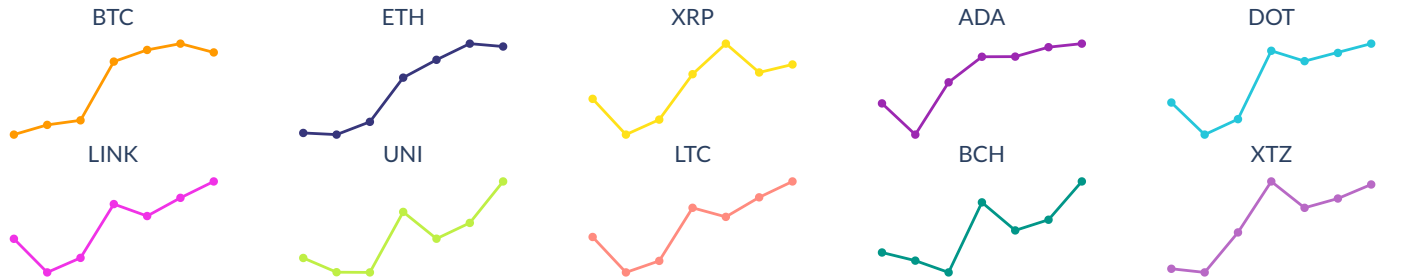
## NON-PERP OPEN INTEREST, 7 DAY TREND

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	+7.19%	872,250,218,216	901,690,266,880	835,197,568,856
ETH	+9.02%	384,421,725,708	401,480,590,513	366,613,641,174
XRP	+2.14%	84,966,154,284	87,231,358,244	82,460,995,707
ADA	+5.49%	38,427,121,645	39,503,722,541	36,373,779,283
DOT	+6.06%	24,995,312,824	25,926,478,036	23,639,863,308
LINK	+6.50%	16,452,497,285	17,234,339,572	15,565,832,483
UNI	+9.10%	11,042,813,819	11,751,991,634	10,586,448,680
LTC	+3.56%	8,940,010,583	9,186,724,712	8,669,275,451
BCH	+3.95%	7,045,984,125	7,239,339,057	6,886,964,813
XTZ	+9.04%	3,288,169,662	3,420,375,052	3,115,130,307

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.08%	672,210,259,417	694,647,262,980	644,091,676,093
ETH	+8.59%	364,213,941,934	379,975,219,359	348,294,297,970
XRP	+2.18%	34,405,947,920	35,324,959,528	33,387,608,400
ADA	+5.49%	37,096,783,159	38,136,242,616	35,114,415,141
DOT	+6.06%	24,995,312,824	25,926,478,036	23,639,863,308
LINK	+6.50%	7,683,473,346	8,048,601,160	7,269,392,416
UNI	+9.22%	2,012,567,055	2,143,254,890	1,928,621,907
LTC	+3.51%	8,474,317,662	8,704,418,261	8,218,314,659
BCH	+3.97%	4,925,719,912	5,061,373,065	4,814,486,921
XTZ	+9.04%	3,170,664,536	3,298,145,610	3,003,876,575

## REALIZED CAP

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

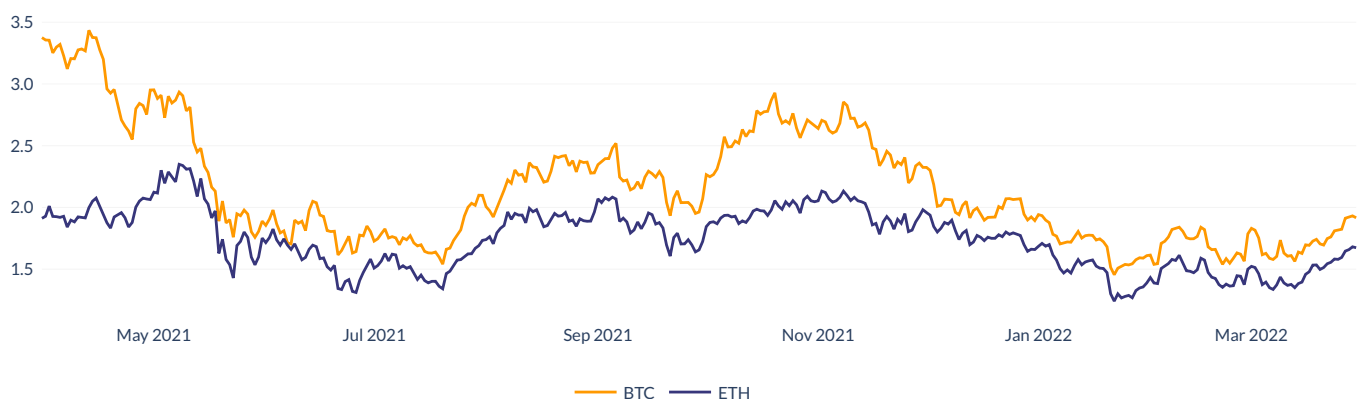
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.27%	464,684,596,801	467,143,405,484	461,269,055,267
ETH	+3.06%	235,607,061,954	239,185,666,846	232,084,824,036
XRP	+0.59%	65,297,682,014	65,554,895,903	65,124,340,869
ADA	+2.06%	33,266,811,120	33,597,233,175	32,919,690,007
DOT	+1.12%	24,069,504,460	24,259,711,113	23,928,821,808
LINK	+1.00%	8,438,831,583	8,503,014,352	8,370,382,936
UNI	+0.44%	14,739,351,253	14,783,792,211	14,713,128,266
LTC	+0.03%	8,674,424,625	8,682,166,343	8,666,261,052
BCH	+0.02%	6,902,272,002	6,906,054,595	6,899,636,753
XTZ	+1.56%	3,583,054,911	3,608,097,397	3,547,579,851

## 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	+5.84%	1.88	1.93	1.81
ETH	+5.78%	1.63	1.68	1.58
XRP	+1.53%	1.30	1.33	1.27
ADA	+3.36%	1.15	1.18	1.10
DOT	+4.88%	1.04	1.07	0.99
LINK	+5.44%	1.95	2.03	1.86
UNI	+8.62%	0.75	0.79	0.72
LTC	+3.53%	1.03	1.06	1.00
BCH	+3.93%	1.02	1.05	1.00
XTZ	+7.37%	0.92	0.95	0.88

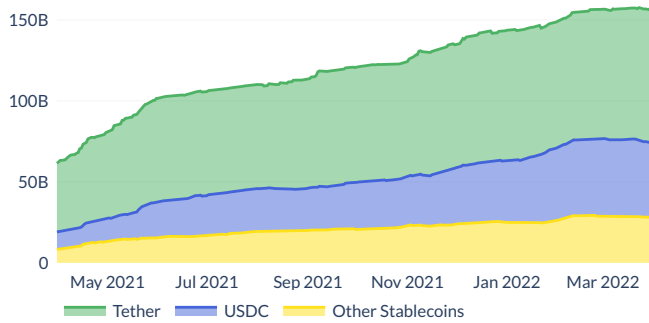
## MARKET VALUE TO REALIZED VALUE 1Y (2022-03-30)



# STABLECOINS REPORT

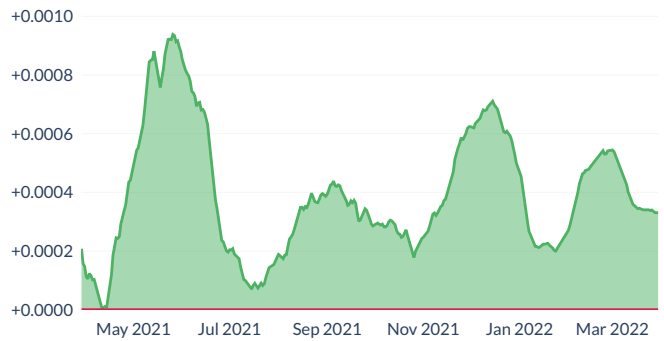
TOTAL STABLECOINS SUPPLY  
1Y (2022-03-30)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2022-03-30)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	39,833,589,646	39,836,549,581	39,829,124,429
USDT	-0.02%	1,335,553,582	1,335,652,824	1,335,403,871
USDT_TRX	+2.44%	40,903,439,628	41,756,272,667	40,758,497,034
PAX	-0.98%	963,335,283	973,126,409	959,766,392
DAI	-0.81%	9,246,663,367	9,303,051,163	9,194,471,041
USDC	-1.81%	46,499,867,558	46,941,702,061	46,093,454,257
BUSD	-0.90%	17,551,841,940	17,626,095,305	17,467,995,082
GUSD	-21.85%	232,979,836	306,830,060	213,000,608
HUSD	-0.11%	281,540,470	284,821,892	269,962,432

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-31.78%	4,351,372,335	6,438,312,312	2,142,457,171
USDT	+78.89%	1,279,148	7,172,209	42,244
USDT_TRX	+15.31%	6,703,549,467	8,213,499,896	3,886,303,999
PAX	+21.81%	28,894,114	54,509,682	2,836,530
DAI	-6.49%	1,183,999,998	2,005,373,362	477,508,056
USDC	-5.80%	5,894,416,210	8,639,481,759	2,565,288,527
BUSD	-17.22%	306,685,109	685,730,925	86,152,430
GUSD	+42.64%	23,510,520	42,387,448	2,486,326
HUSD	+53.20%	25,813,629	70,735,177	2,025,519

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	+17.12%	84,243	96,267	61,695
USDT	+93.44%	101	258	52
USDT_TRX	+10.62%	1,053,214	1,153,983	922,685
PAX	-15.88%	238	306	136
DAI	+2.44%	6,824	8,410	5,107
USDC	+1.40%	51,712	69,578	39,941
BUSD	+3.01%	976	1,139	628
GUSD	+12.53%	475	721	272
HUSD	+141.67%	43	87	24

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.06%	1,459	1,728	1,000
USDT	-85.44%	1,341	6,495	105
USDT_TRX	-12.50%	286	299	262
PAX	+117.64%	10,907	23,444	4,927
DAI	+13.50%	3,274	5,000	1,780
USDC	-5.08%	2,598	3,955	1,313
BUSD	+74.02%	1,226	2,000	495
GUSD	+6.90%	2,277	3,000	1,251
HUSD	-73.45%	324,829	707,772	1,058

## 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	-0.06%	50.97	51.00	50.94
USDT	-5.04%	5.28	5.42	5.14
USDT_TRX	-1.14%	48.43	48.80	47.77
PAX	+0.33%	29.82	30.09	29.57
DAI	+0.75%	70.37	70.86	69.95
USDC	+3.29%	38.41	38.98	37.74
BUSD	+0.78%	28.71	28.83	28.60
GUSD	+29.25%	42.13	45.31	31.36
HUSD	-4.46%	108.35	115.69	104.45

# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2022-03-30)

COINMETRICS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.69%	944,960	1,068,732	812,882
ETH	-2.27%	593,262	606,800	578,061
XRP	+0.66%	105,971	142,248	86,331
ADA	-29.59%	127,505	150,471	101,672
DOT	+8.36%	23,344	24,655	21,897
LINK	+37.95%	2,305	2,995	1,944
UNI	-1.93%	913	985	814
LTC	+3.12%	308,168	336,617	286,134
BCH	-4.72%	87,132	104,514	76,549
XTZ	+17.76%	42,327	106,090	12,670

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.08%	14,639,391	14,646,905	14,624,096
ETH	-0.35%	111,907,999	112,191,749	111,792,871
XRP	+0.04%	40,489,409,479	40,497,177,402	40,480,714,661
ADA	+0.04%	31,969,805,687	31,975,220,332	31,963,962,257
DOT	+0.13%	1,151,097,683	1,151,851,719	1,150,338,969
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.11%	182,248,817	182,373,759	182,173,446
LTC	+0.01%	66,296,019	66,314,737	66,280,799
BCH	+0.05%	13,296,632	13,299,800	13,293,425
XTZ	+0.08%	855,726,631	856,108,196	855,435,048

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	265,338	293,194	219,139
ETH	+0.02%	1,159,351	1,218,023	1,122,675
XRP	+5.83%	1,318,922	1,660,307	1,180,719
ADA	-4.26%	109,540	114,118	105,780
DOT	+5.01%	118,561	135,796	105,542
LINK	+17.94%	2,726	3,225	2,182
UNI	+2.90%	1,198	1,383	913
LTC	+14.34%	108,830	122,343	97,894
BCH	+8.83%	57,081	87,941	48,793
XTZ	+6.82%	251,856	264,643	243,507

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.74%	35,711,852	35,830,477	35,564,487
ETH	+1.47%	59,868,814	60,319,189	59,444,642
XRP	+0.13%	4,137,943	4,140,398	4,135,219
ADA	-0.95%	3,473,033	3,507,404	3,456,322
DOT	+1.22%	956,196	961,986	949,787
LINK	+0.51%	540,884	542,573	539,104
UNI	+0.50%	252,386	253,188	251,890
LTC	-0.56%	2,238,526	2,247,782	2,231,264
BCH	+0.65%	5,163,528	5,188,709	5,141,153
XTZ	+2.55%	1,323,501	1,336,806	1,303,579

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

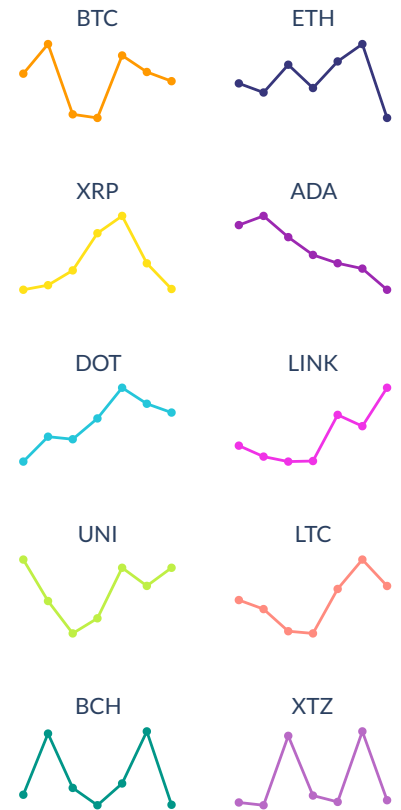
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-26.18%	17,065,544,358	22,968,668,496	7,523,274,989
ETH	+25.74%	6,626,406,735	9,168,820,878	2,572,297,943
XRP	-29.40%	567,413,260	854,465,355	210,511,066
ADA	+132.94%	68,466,002,700	86,347,146,211	32,943,886,273
DOT	-23.84%	229,669,427	472,584,637	61,332,823
LINK	+76.46%	81,274,356	115,455,148	49,331,823
UNI	-36.48%	32,172,059	58,259,616	16,373,228
LTC	+42.96%	153,878,266	198,323,376	108,863,983
BCH	-9.08%	65,101,530	93,214,497	40,904,939
XTZ	+46.07%	27,037,474	68,119,463	12,288,544

## ADDRESSES ≥ \$1M

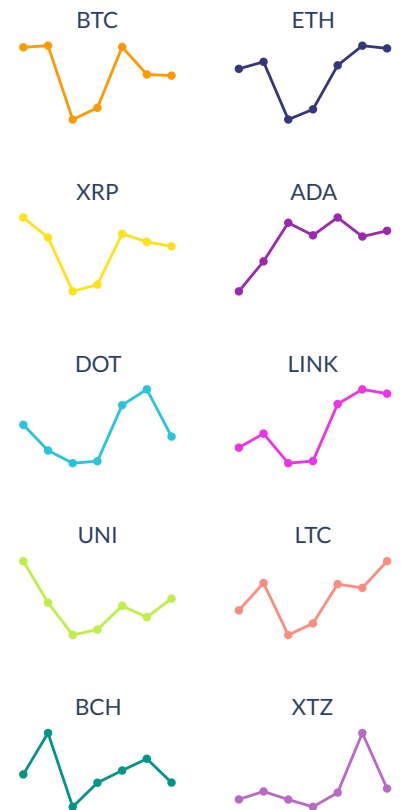
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.57%	89,727	90,877	88,341
ETH	+10.06%	17,047	17,920	16,196
XRP	+0.97%	1,447	1,476	1,420
ADA	+4.58%	3,726	3,817	3,526
DOT	-0.17%	1,186	1,202	1,174
LINK	+2.00%	550	568	525
UNI	+1.45%	345	351	338
LTC	+1.48%	744	758	723
BCH	+5.12%	557	575	542
XTZ	+2.13%	427	433	421

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 3/27/2022 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 3/27/2022 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.

## 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.

## 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.

## 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.