

STATE OF THE MARKET

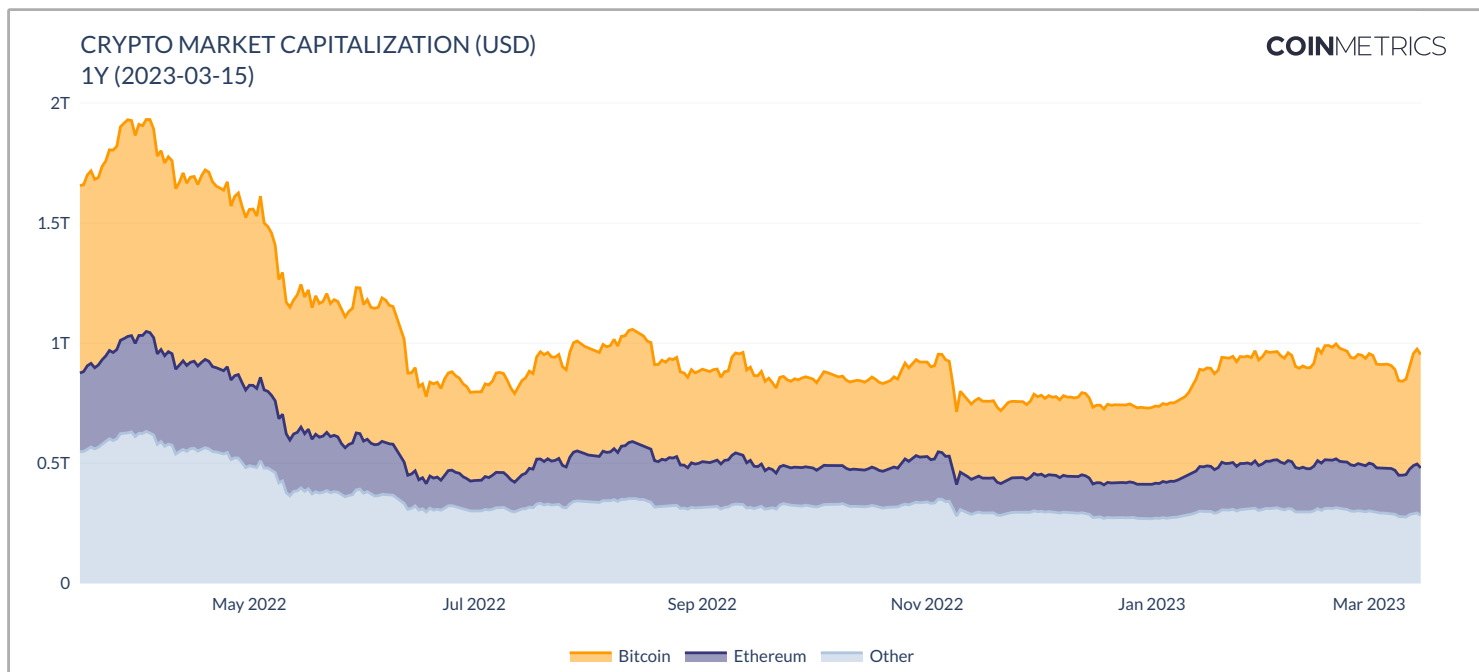
MAR. 9 - 15, 2023

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

CM

MARKET SUMMARY

Banking confidence looks bottomless following a flurry of institutional implosions. Between Friday's FDIC seizure of Silicon Valley Bank and Sunday's sweeping bailout of depositors, bank runs have become a central concern. Though the U.S. front-ran the withdrawal drama, European entities are looking equally fragile, with Credit Suisse & BNP Paribas stock plummeting amid skittish sentiment around interest rate risk. Among commentators, the consensus view is that industry-wide insolvency has accelerated due to a lack of hedging, with many banks over-allocating to U.S. Treasuries early on in the Fed's rate hike journey. By all means, the Federal Reserve has plenty of reason to slow the rate of interest rate upticks, with Tuesday's CPI reading reflecting inflation of "just" 6.0% as price rises abate in light of increasingly aggressive central bank policies. SVB's collapse has not gone unnoticed in crypto circles. Given their multi-billion dollar exposure to Silicon Valley Bank, Circle's USD Coin (USDC) dropped dramatically below dollar parity over the weekend, falling to around 88 cents before the federal SVB backstop restored confidence in the coin. Though the token has since retaken \$1, around \$5 billion in USDC has been redeemed with the Circle Treasury, indicating a massive flight of capital has already taken hold. Meanwhile, Tether (USDT) received its fair share of inflows, ticking to a near 2% premium as traders scurried to the closest source of blockchain-based stability. DeFi's most prolific crypto-collateralized stablecoin DAI also experienced a meaningful depeg, impacted heavily due to the protocol's high exposure to USDC reserves. The stablecoin spectacle has boosted DEX volumes to record levels, with market leader Uniswap capturing nearly \$12B in trading activity in a single day. In an attempt to gain even more market share, Uniswap has also officially deployed on BNB Chain, electing to connect to the Binance ecosystem via the Wormhole cross-chain bridge. Though this weekend was a true test of DeFi resiliency, Monday was far worse for Euler Finance. The on-chain lending protocol kicked the week off with a \$200M hack, losing a massive chunk of DAI, WBTC, stETH, and USDC to a flash loan-based exploit. At the heart of the market, BTC has seen a resurgence, rocketing from sub-\$20K to more than \$26,000 as advocates point towards Bitcoin's ability to support finance beyond fragile banking rails. Though the asset class remains closely correlated to macro markets, the coming weeks will offer crypto a unique opportunity to underscore the value proposition of decentralized money.



PRICE (CMBI CONSTITUENTS)

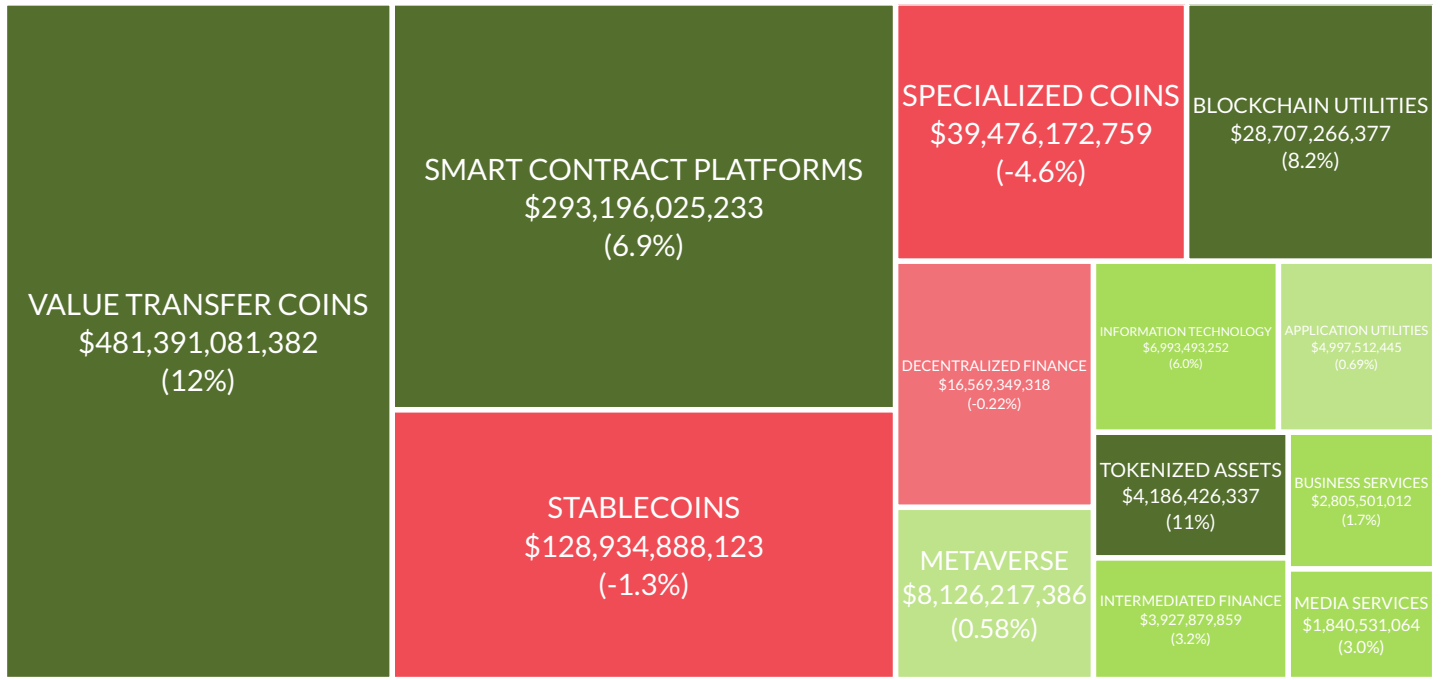
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$24,373.70	+18.90%	\$24,721.17	\$19,985.96	-40.33%	\$48,021.06	\$15,799.60
ETH	\$1,648.29	+13.47%	\$1,710.93	\$1,419.25	-41.62%	\$3,496.01	\$923.00
SOL	\$19.09	+10.24%	\$20.78	\$17.31	-78.85%	\$136.45	\$8.35
DOT	\$5.93	+10.09%	\$6.32	\$5.38	-68.58%	\$23.09	\$4.27
ADA	\$0.33	+6.88%	\$0.35	\$0.31	-60.93%	\$1.22	\$0.24
DOGE	\$0.07	+4.28%	\$0.07	\$0.07	-40.91%	\$0.17	\$0.05
MATIC	\$1.11	+11.29%	\$1.19	\$1.00	-23.53%	\$1.74	\$0.34
BNB	\$306.01	+11.04%	\$310.22	\$275.58	-21.42%	\$449.79	\$189.63
AVAX	\$15.62	+6.94%	\$17.21	\$14.43	-80.41%	\$98.91	\$10.78
ATOM	\$12.16	+14.09%	\$13.27	\$10.66	-57.24%	\$32.00	\$5.73
CMBI10	\$2,706.98	+15.96%	\$2,777.12	\$2,289.58	-45.73%	\$5,965.86	\$1,838.40

ASSET CLASSES

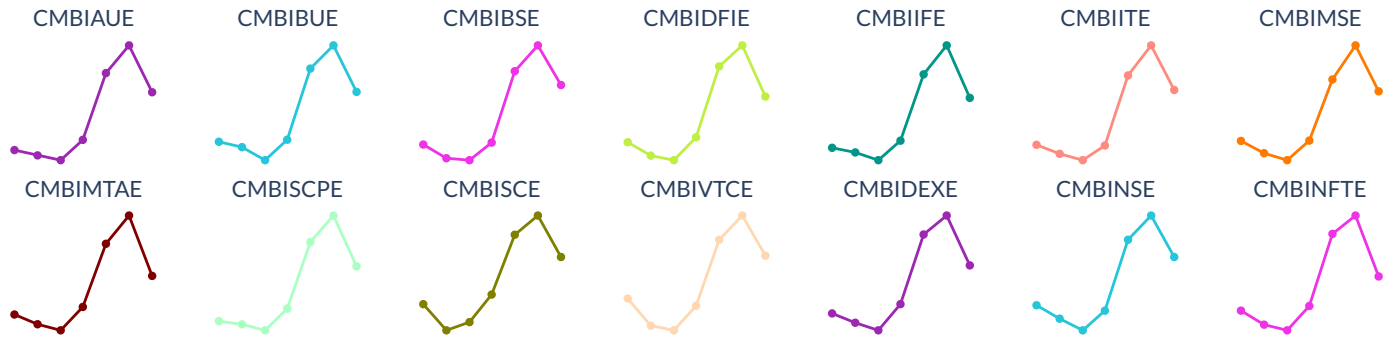
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-03-15)

COINMETRICS



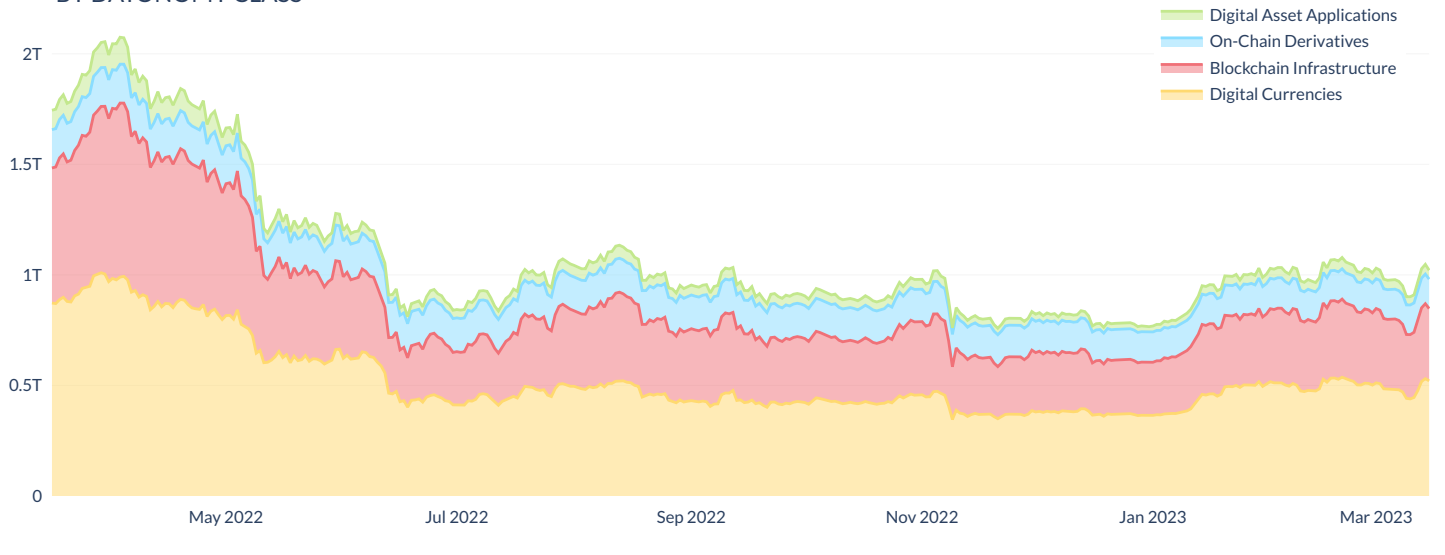
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

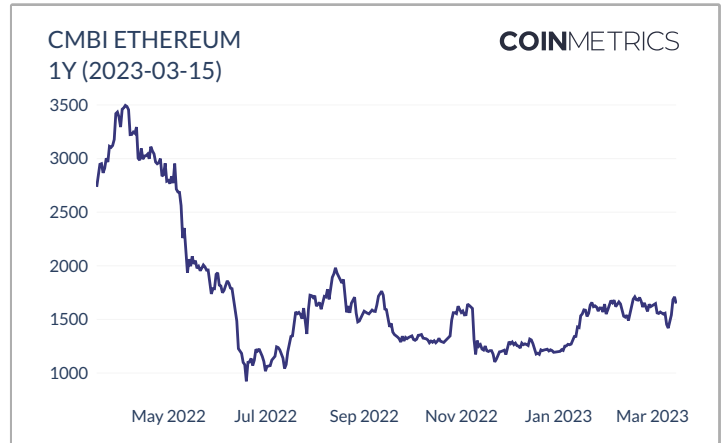
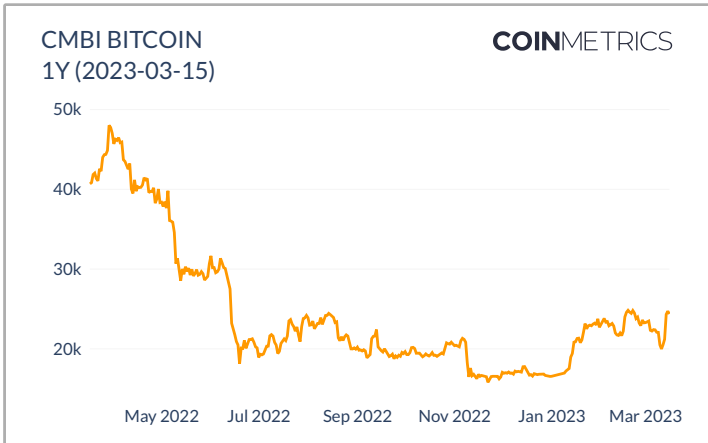


INDEX ROUNDUP

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	\$24,373.70	+18.90%	\$24,721.17	\$19,985.96	-40.33%	\$48,021.06	\$15,799.60
CMBIBTCT	\$26,186.81	+18.90%	\$26,560.14	\$21,472.68	-40.33%	\$51,593.26	\$16,974.91
CMBIETH	\$1,648.29	+13.47%	\$1,710.92	\$1,419.15	-41.62%	\$3,496.01	\$923.00
CMBIETHHT	\$1,789.38	+13.47%	\$1,857.37	\$1,540.62	-41.62%	\$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	\$2,706.98	+15.96%	\$2,777.12	\$2,289.58	-45.73%	\$5,965.86	\$1,838.40
CMBI10E	\$4,822.51	+10.79%	\$5,115.80	\$4,352.65	-60.12%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,334.11	+12.26%	\$6,596.87	\$5,576.09	-51.74%	\$16,446.91	\$4,173.63
CMBI10M	\$10,286.06	+0.00%	\$10,286.06	\$10,286.06	-38.76%	\$18,858.74	\$9,310.27
CMBIBE	\$12,790.92	+16.94%	\$13,079.51	\$10,672.03	-40.82%	\$25,673.94	\$8,387.96

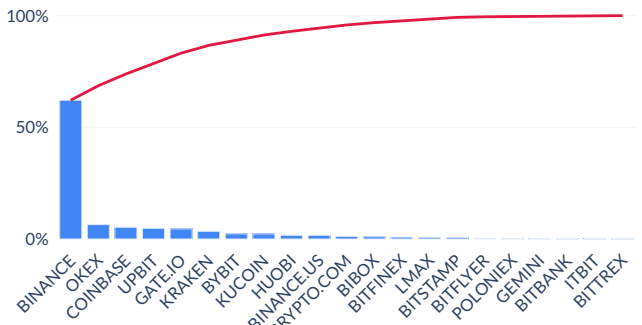


MARKET MOVEMENT

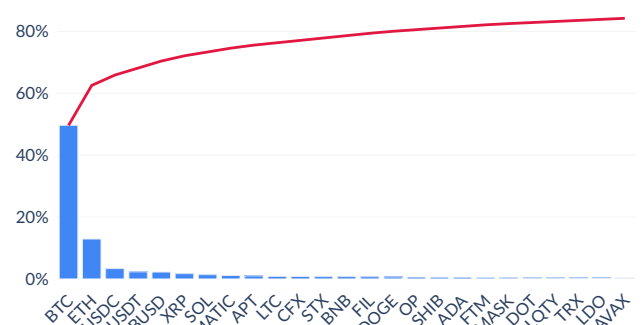
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$272,715,948,645
DECLINING VOLUME	\$41,633,434,494
ADVANCES	310
DECLINES	330

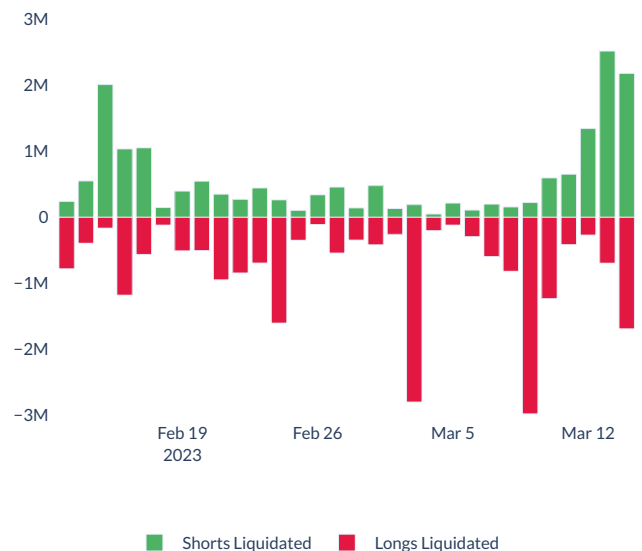
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

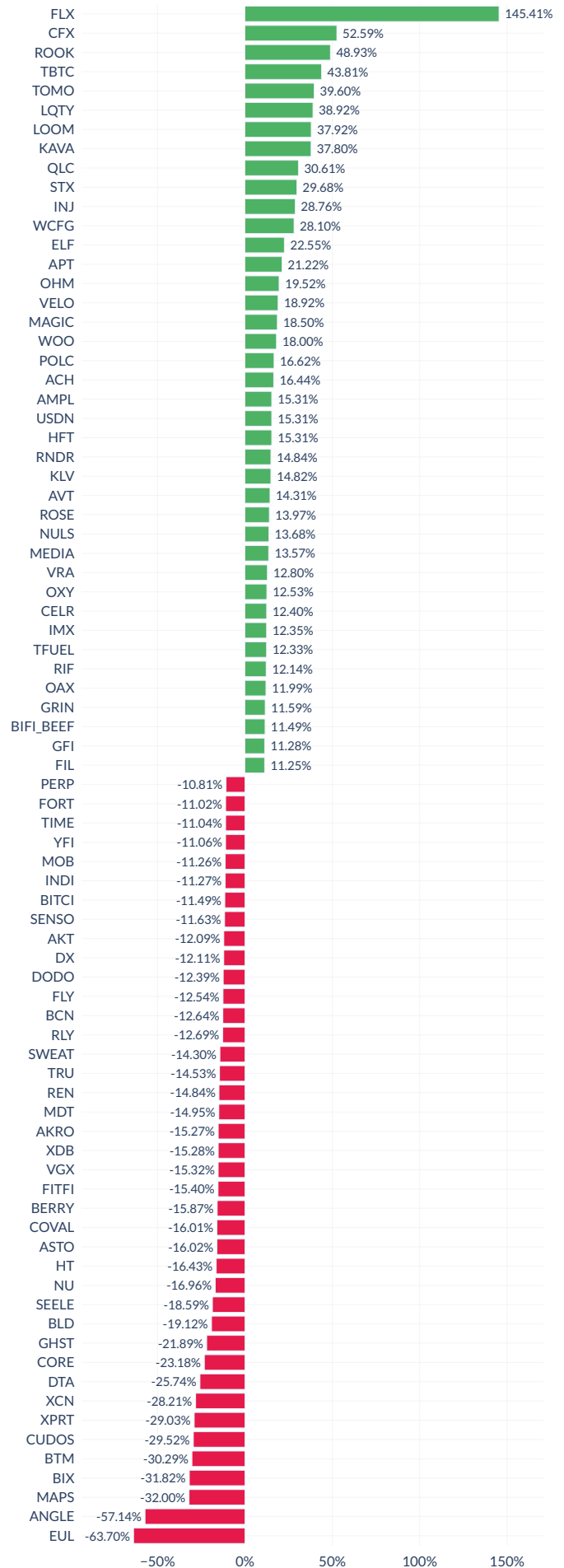


BTC PERPETUALS, TOTAL LIQUIDATIONS



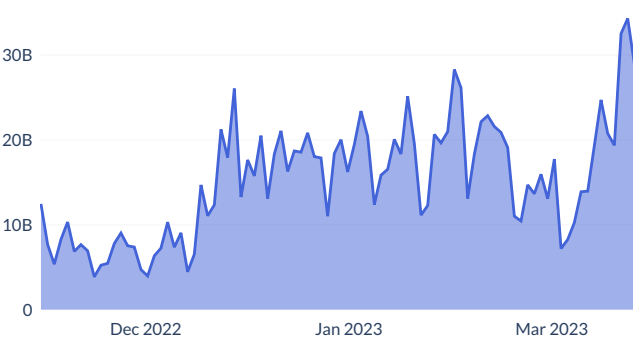
PRICE CHANGE, 7 DAY

COINMETRICS

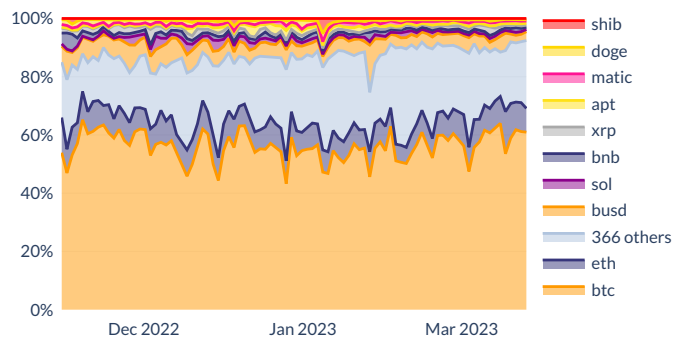


EXCHANGE SPOT VOLUME

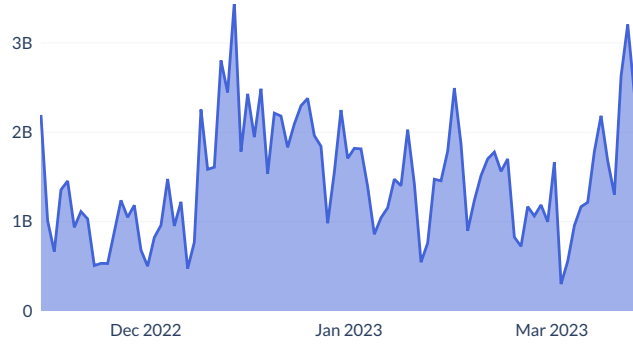
BINANCE DAILY USD SPOT VOLUME 3M (2023-03-15) COINMETRICS



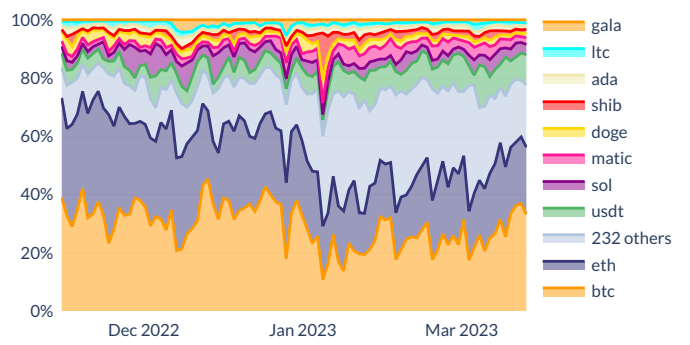
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-03-15) COINMETRICS



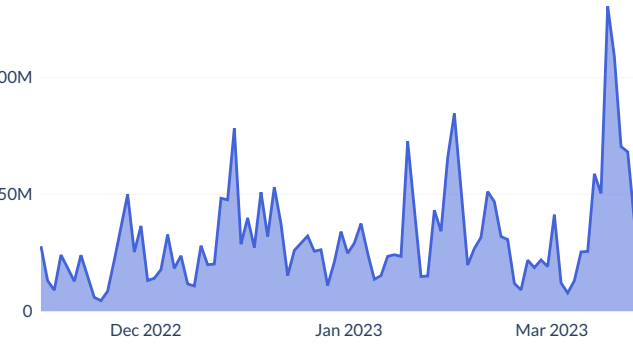
COINBASE DAILY USD SPOT VOLUME 3M (2023-03-15) COINMETRICS



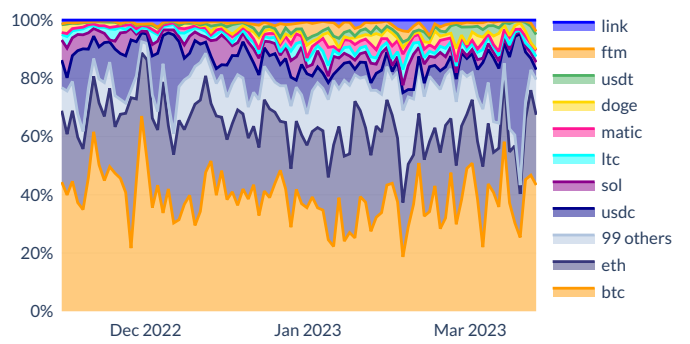
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-03-15) COINMETRICS



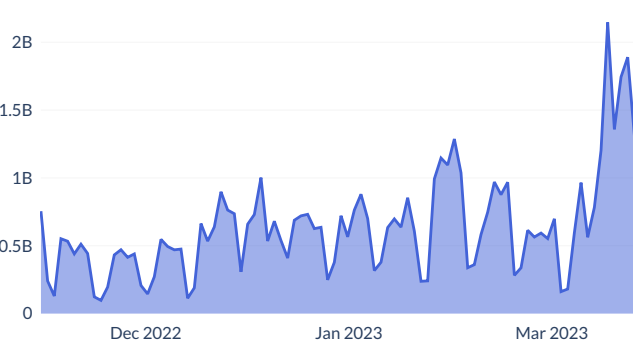
GEMINI DAILY USD SPOT VOLUME 3M (2023-03-15) COINMETRICS



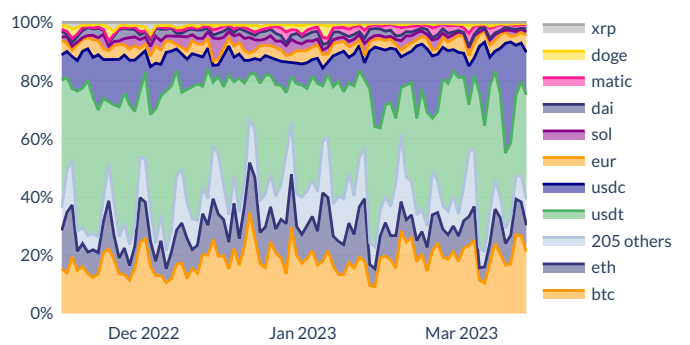
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-03-15) COINMETRICS



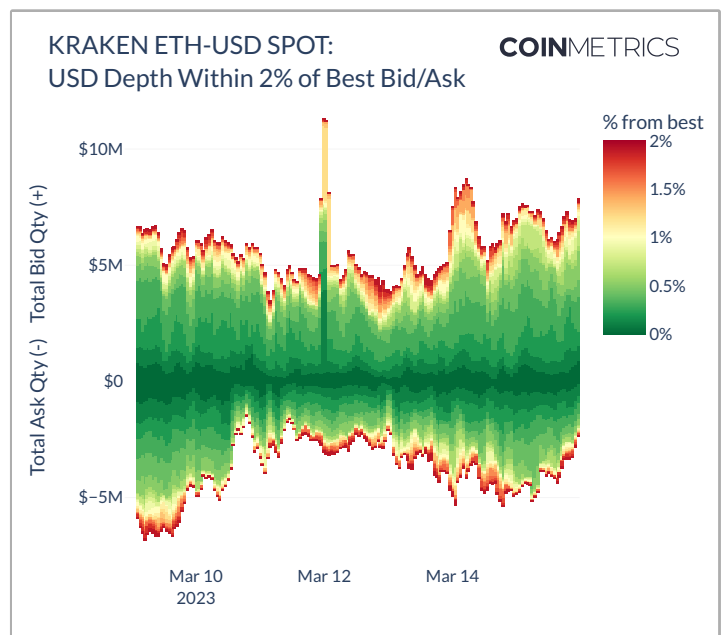
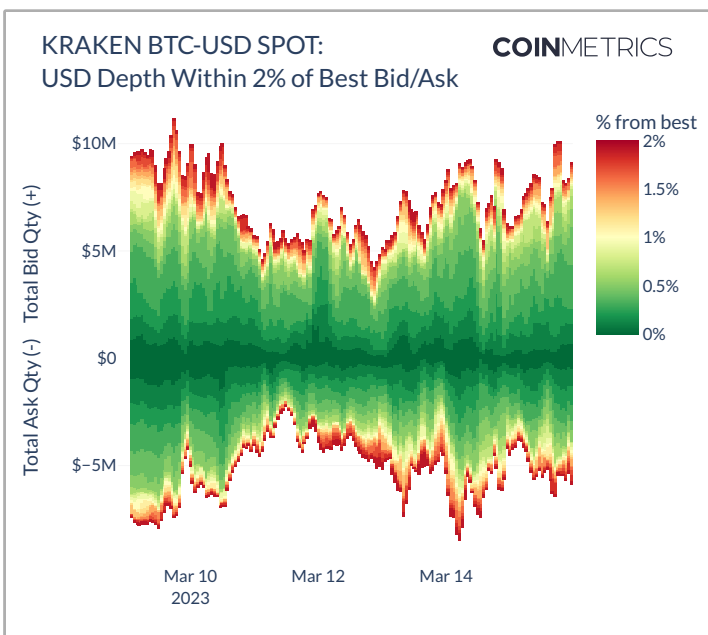
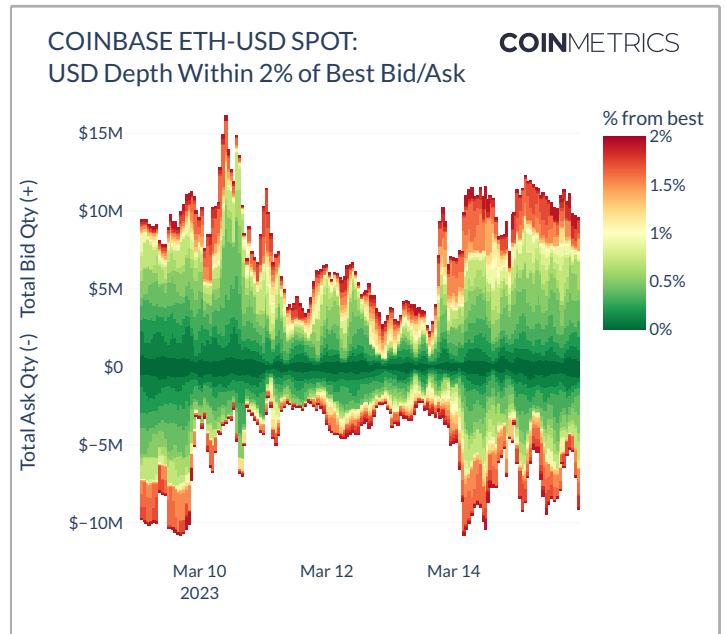
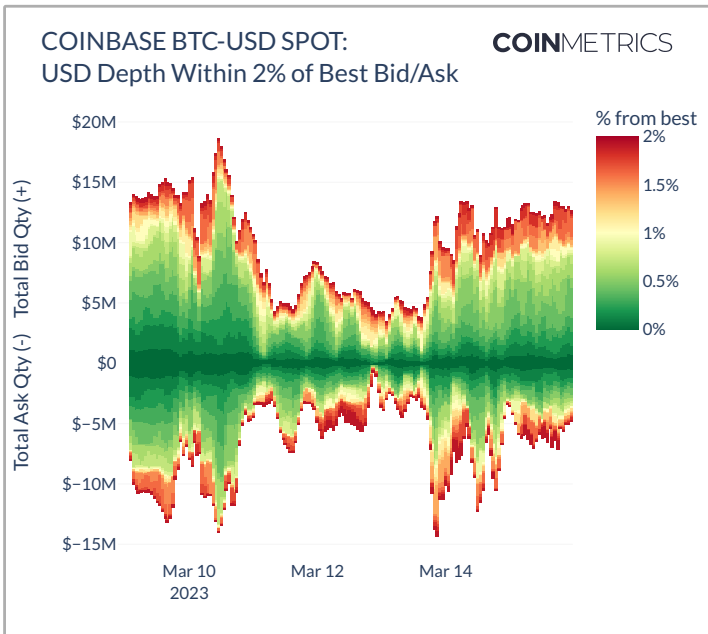
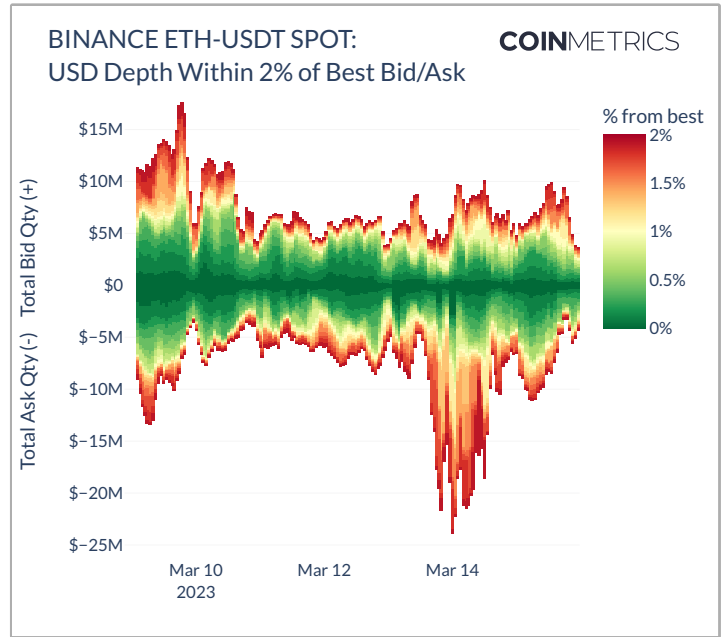
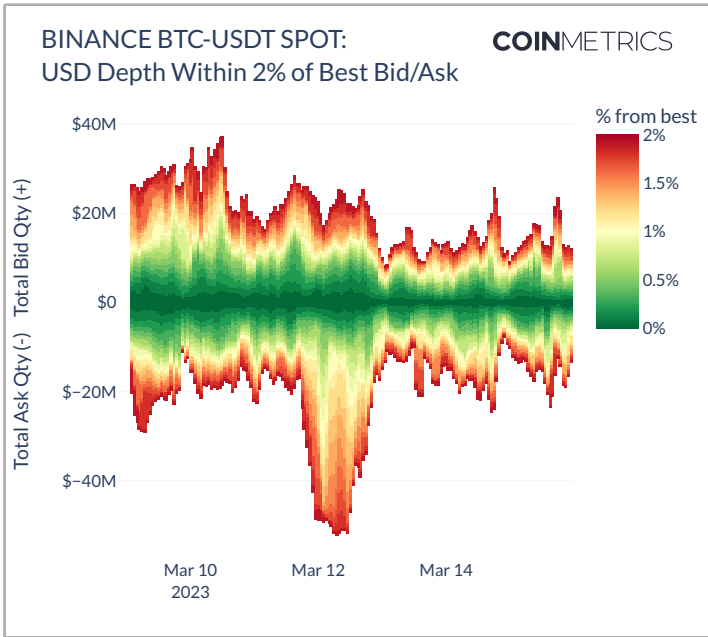
KRAKEN DAILY USD SPOT VOLUME 3M (2023-03-15) COINMETRICS



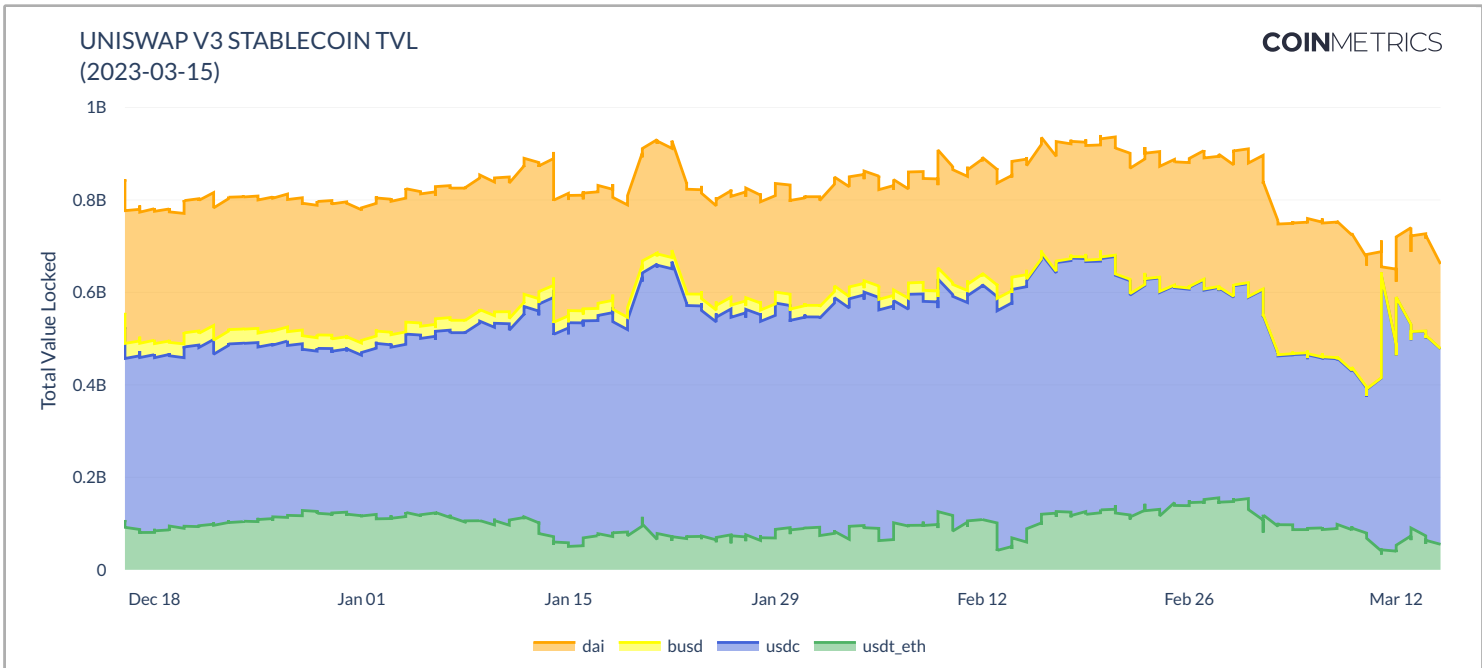
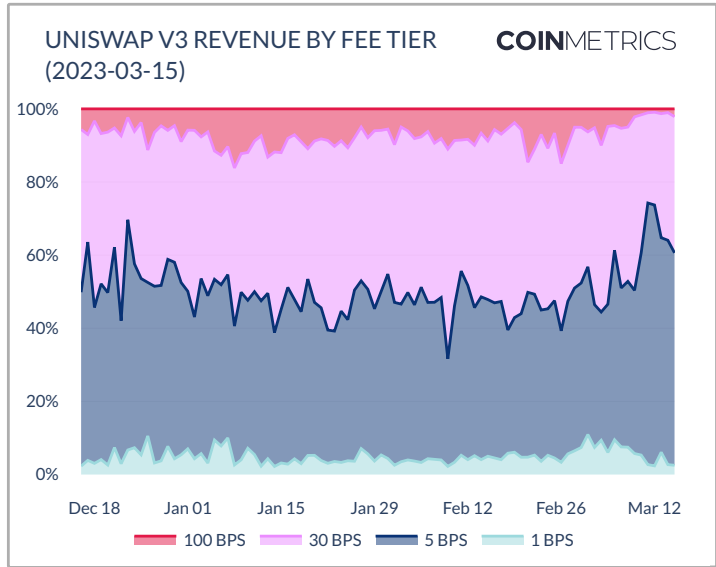
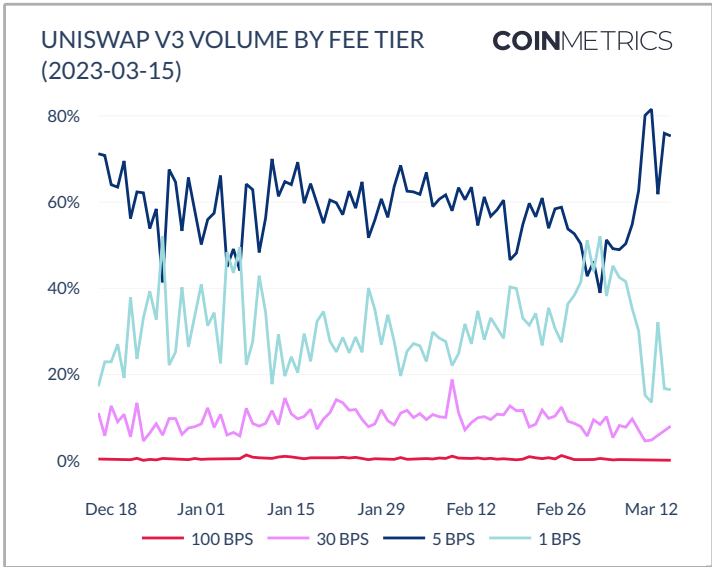
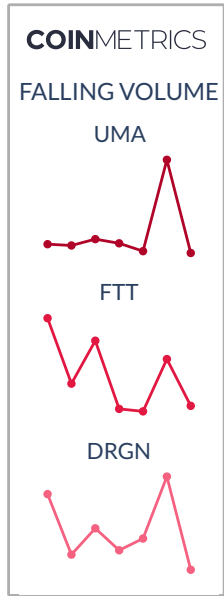
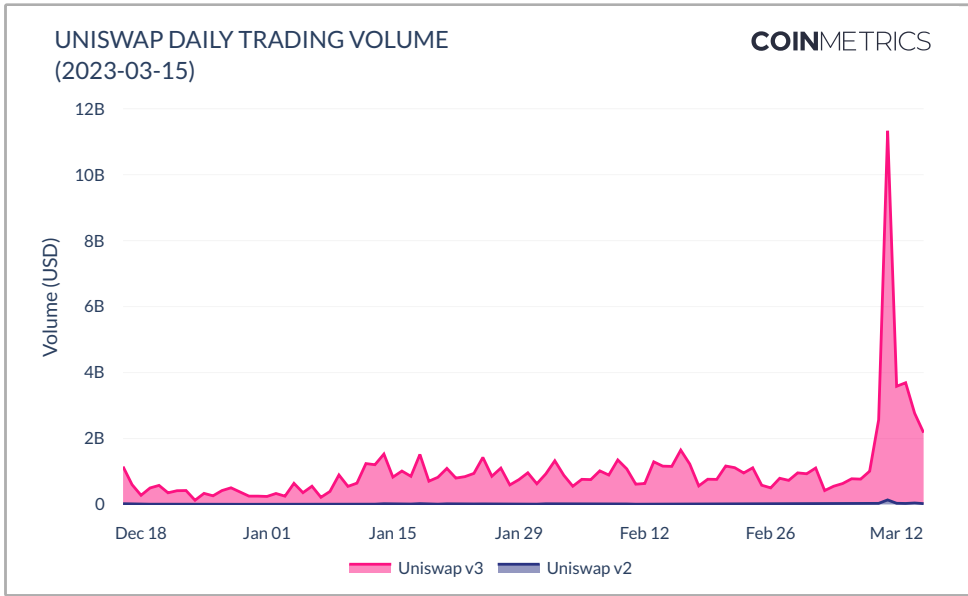
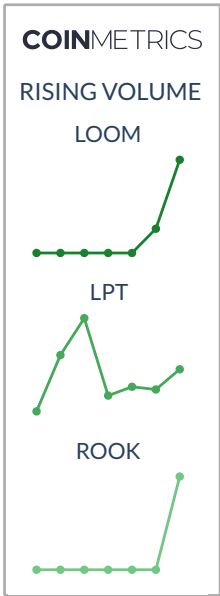
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-03-15) COINMETRICS



ORDER BOOK DEPTH

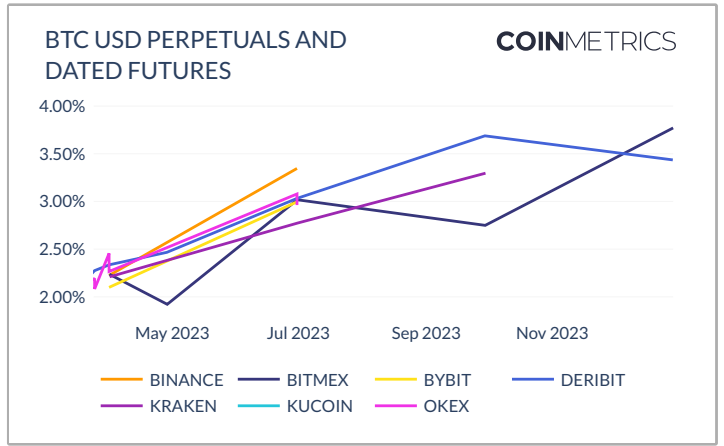
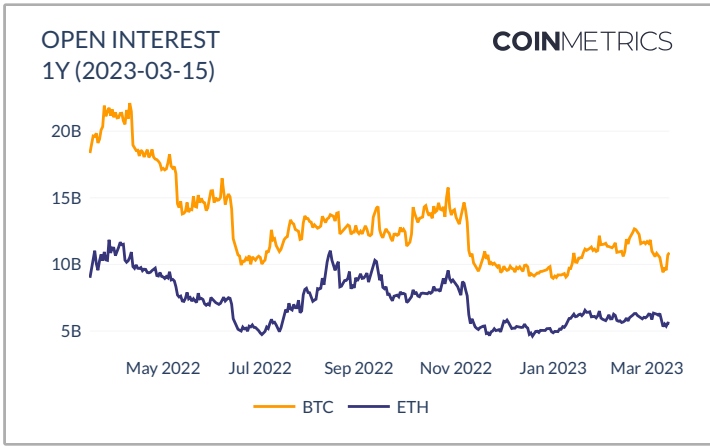


DEX DIGEST



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

FUTURES FEED



OPEN INTEREST

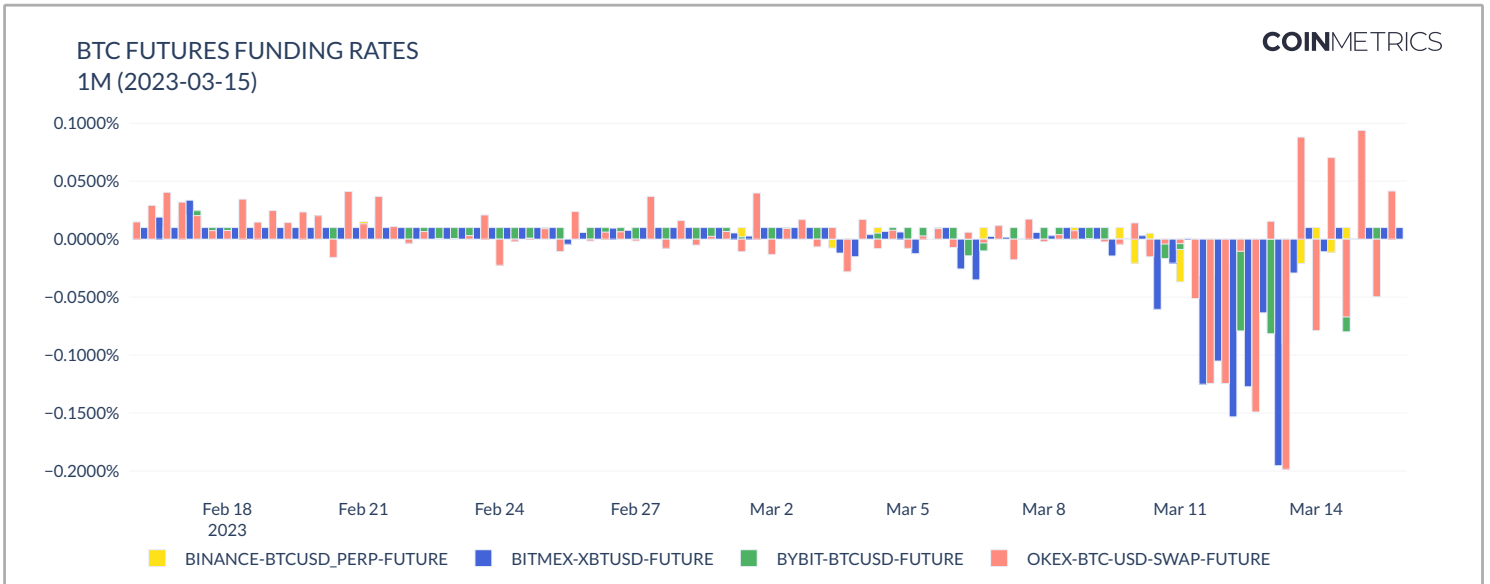
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.42%	10,108,932,517	10,884,112,831	9,404,598,898
ETH	-11.63%	5,651,107,829	6,310,905,608	5,338,224,677
XRP	-5.09%	395,028,383	432,692,954	366,750,442
ADA	-2.77%	185,265,171	191,937,429	181,040,989
CRO	+18.14%	16,068,635	18,810,108	13,891,931
LINK	-3.38%	107,168,751	110,980,799	102,574,965
UNI	+4.40%	42,978,516	46,736,186	38,186,228
LTC	+3.42%	392,547,368	435,126,313	351,299,130
BCH	+41.13%	128,005,483	155,831,237	105,355,364

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.38%	53,538,263,492	76,285,156,016	34,373,103,492
ETH	+14.88%	32,170,267,601	40,365,973,958	26,053,028,955
XRP	-51.13%	1,665,325,643	2,655,357,856	1,042,025,409
ADA	+12.06%	682,401,023	808,734,693	503,351,348
CRO	+47.86%	4,105,762	5,558,291	2,961,645
LINK	+17.75%	477,162,901	647,043,655	330,898,457
UNI	+1.95%	180,908,860	220,951,497	136,870,243
LTC	+16.44%	1,764,619,220	2,095,158,583	1,443,908,369
BCH	+9.93%	196,586,875	252,492,963	151,936,413



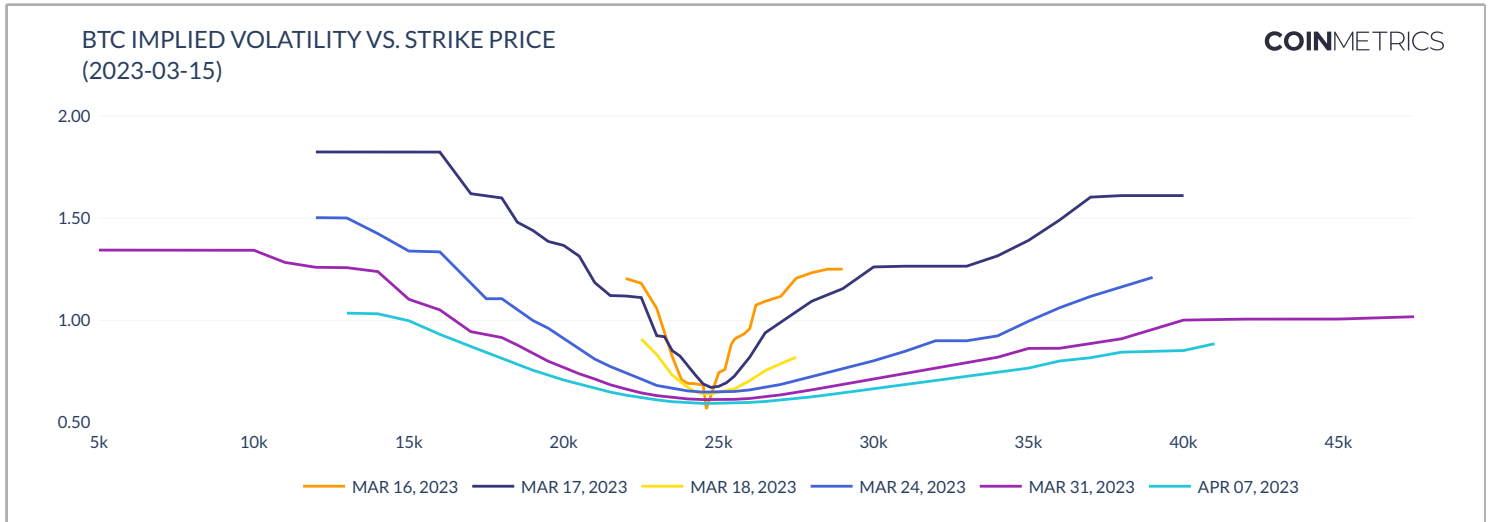
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$8,868,772,164
CALLS	\$5,742,851,486
PUTS	\$3,125,920,678

ETH OPEN INTEREST

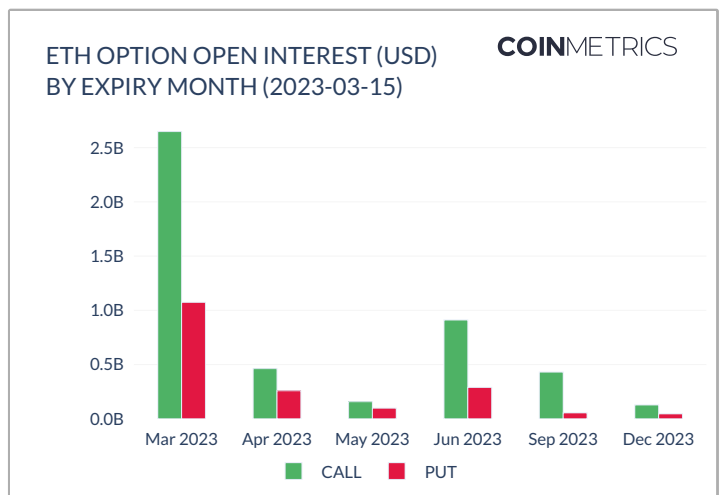
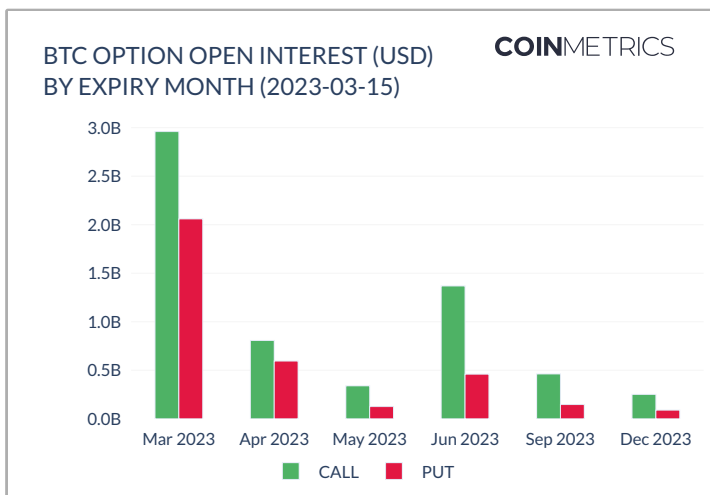
TOTAL	\$6,572,801,304
CALLS	\$4,798,445,902
PUTS	\$1,774,355,401



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
6.0723	-87.4418	0.91888	0.71985	0.00032	0.7515	0.0253	BTC-16MAR23-23800	0.0017	0.7515	0.00032	-0.27991	-0.38355	-87.40752	6.06992
6.64657	-92.59749	0.84002	0.65473	0.00037	0.7281	0.0184	BTC-16MAR23-24000	0.0032	0.7282	0.00037	-0.34555	-0.47405	-92.62227	6.64835
7.05878	-98.78079	0.74329	0.57738	0.00039	0.7069	0.0125	BTC-16MAR23-24200	0.0054	0.7069	0.00039	-0.42262	-0.58135	-98.78079	7.05878
7.19451	-103.02804	0.6438	0.49892	0.00039	0.6995	0.0079	BTC-16MAR23-24400	0.009	0.6995	0.00039	-0.50108	-0.69179	-103.02804	7.19451
3.97318	-99.943	0.92774	0.85458	0.00016	0.6842	0.0059	BTC-16MAR23-24500	0.0111	0.6842	0.00016	-0.14542	-0.17467	-99.943	3.97318
7.05279	-99.34319	0.54498	0.42094	0.00039	0.6867	0.0045	BTC-16MAR23-24600	0.0139	0.6866	0.00039	-0.57906	-0.80156	-99.34319	7.05279
23.43107	-29.29161	7.69064	0.58494	0.00012	0.7176	0.0255	BTC-17MAR23-24000	0.0108	0.7176	0.00012	-0.41507	-6.77395	-29.2917	23.43114
6.21194	-135.51237	0.81603	0.69117	0.00025	0.7071	0.0193	BTC-17MAR23-24250	0.0149	0.7071	0.00025	-0.30879	-0.4001	-135.5047	6.21159
23.93083	-29.91638	6.95221	0.52466	0.00012	0.7072	0.0143	BTC-17MAR23-24500	0.0202	0.7072	0.00012	-0.47534	-7.81351	-29.91638	23.93083
6.96744	-148.97827	0.66252	0.55572	0.00029	0.7097	0.0104	BTC-17MAR23-24750	0.0265	0.7095	0.00029	-0.44434	-0.57882	-149.00527	6.96752



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	+19.99%	432,052,036,969	478,477,196,466	390,915,883,867
ETH	+15.20%	187,167,787,538	203,757,133,866	171,225,135,219
XRP	-3.07%	36,997,648,374	37,434,860,243	36,049,238,816
ADA	+5.16%	11,056,761,595	11,720,080,580	10,421,571,219
CRO	+9.96%	6,741,331,611	7,297,798,845	6,264,604,177
LINK	+6.67%	6,495,690,139	6,978,546,669	6,141,978,272
UNI	+3.30%	5,875,044,057	6,341,748,100	5,467,391,933
LTC	-0.17%	5,555,958,499	6,123,479,277	5,034,432,962
BCH	+12.25%	2,317,765,709	2,541,678,328	2,127,053,171
FTT	-2.83%	367,273,964	392,792,069	338,790,921

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.89%	309,202,048,161	342,369,383,088	279,880,421,265
ETH	+15.15%	171,717,288,952	186,931,207,739	157,106,363,418
XRP	-2.67%	16,705,943,053	16,933,485,723	16,305,900,474
ADA	+5.07%	9,782,107,067	10,367,529,520	9,219,144,093
CRO	+9.95%	861,908,253	933,033,581	800,987,470
LINK	+6.64%	3,310,464,004	3,556,165,659	3,130,586,884
UNI	+3.62%	1,350,560,658	1,459,398,813	1,254,348,935
LTC	-0.26%	4,886,871,475	5,384,288,751	4,428,780,454
BCH	+12.23%	1,561,165,140	1,711,876,553	1,432,843,695
FTT	-2.83%	353,731,233	378,308,391	326,298,463

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	+0.32%	381,472,861,335	382,369,321,812	380,919,852,272
ETH	+1.48%	156,611,064,970	158,357,365,476	155,177,544,458
XRP	-0.27%	48,860,821,745	48,901,694,631	48,771,516,637
ADA	-0.35%	17,561,203,425	17,587,483,609	17,526,325,093
CRO	+0.01%	22,644,841,494	22,646,681,803	22,641,028,041
LINK	+0.18%	8,334,818,359	8,352,005,252	8,315,992,886
UNI	+0.08%	9,658,358,283	9,677,364,120	9,637,734,918
LTC	-0.30%	6,760,568,573	6,783,257,488	6,730,769,240
BCH	-0.04%	4,540,073,106	4,541,208,754	4,538,944,762
FTT	-0.03%	916,282,625	917,183,445	914,742,325

MARKET VALUE TO REALIZED VALUE

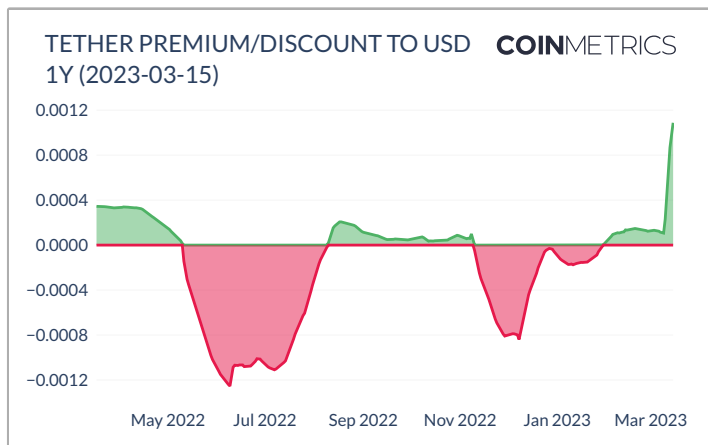
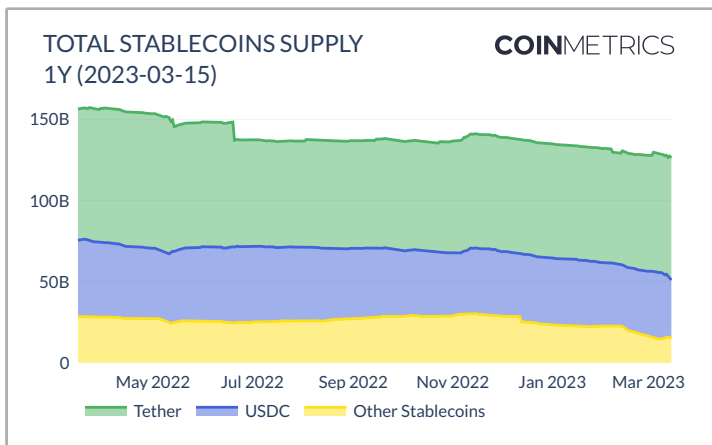
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.61%	1.13	1.25	1.03
ETH	+13.52%	1.19	1.29	1.10
XRP	-2.81%	0.76	0.77	0.74
ADA	+5.52%	0.63	0.67	0.59
CRO	+9.95%	0.30	0.32	0.28
LINK	+6.47%	0.78	0.84	0.74
UNI	+3.22%	0.61	0.66	0.57
LTC	+0.13%	0.82	0.90	0.75
BCH	+12.29%	0.51	0.56	0.47
FTT	-2.80%	0.40	0.43	0.37

MARKET VALUE TO REALIZED VALUE 1Y (2023-03-15)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.50%	32,711,609,849	33,413,691,304	32,283,571,506
USDT	+0.39%	891,876,350	894,961,079	887,990,827
USDT_TRX	+2.89%	40,594,989,571	41,293,414,221	40,132,606,722
PAX	+13.06%	814,256,966	835,573,423	733,647,091
DAI	+17.37%	5,717,927,677	6,310,026,740	4,936,370,803
USDC	-12.96%	38,090,291,497	41,016,791,727	35,700,213,735
BUSD	-0.71%	8,386,933,558	8,408,231,029	8,342,291,722
GUSD	-30.17%	444,792,139	555,416,770	387,599,049

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+88.53%	9,159,649,564	20,186,756,158	3,597,847,690
USDT	-85.11%	672,936	3,183,373	14,958
USDT_TRX	+23.08%	9,737,639,881	11,690,120,663	6,595,598,477
PAX	+1,275.05%	351,558,130	1,393,096,267	8,492,770
DAI	+101.23%	3,627,481,003	9,014,138,053	928,791,603
USDC	+112.22%	18,839,081,425	35,477,828,355	7,450,969,876
BUSD	+998.85%	469,874,822	1,329,254,117	27,185,734
GUSD	+142.10%	68,805,763	273,813,662	2,726,239



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+12.87%	151,589	176,922	127,234
USDT	-8.33%	38	73	7
USDT_TRX	-2.62%	1,802,618	1,959,077	1,435,423
PAX	+156.00%	1,082	4,444	125
DAI	+23.13%	14,065	33,220	6,879
USDC	-10.50%	93,147	201,493	56,710
BUSD	+8.21%	2,670	4,934	1,572
GUSD	+47.10%	667	2,378	138

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

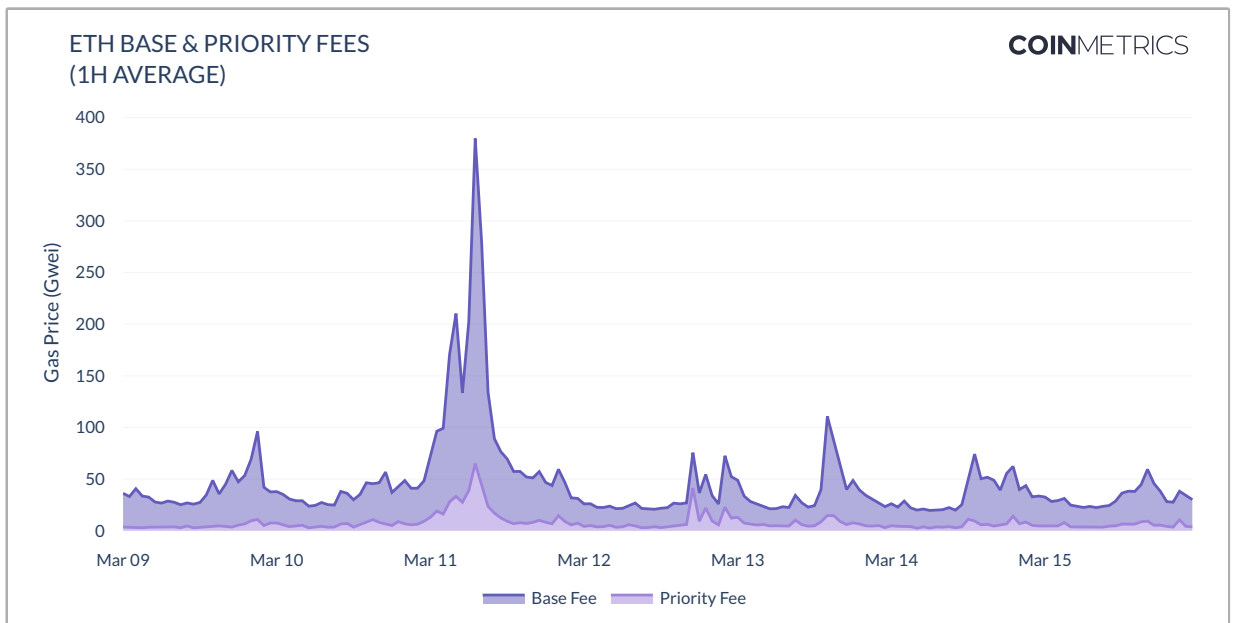
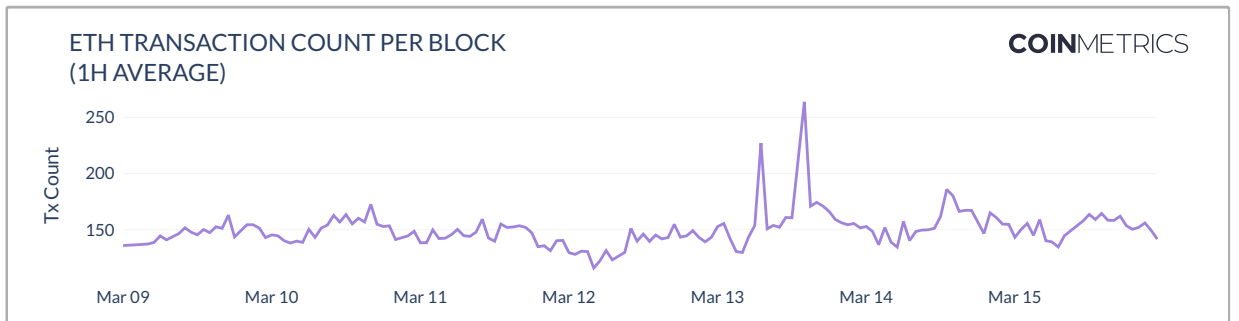
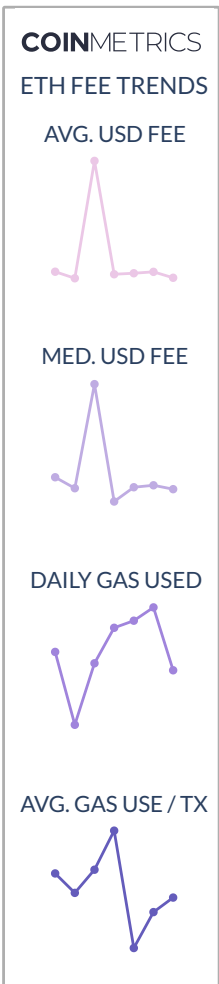
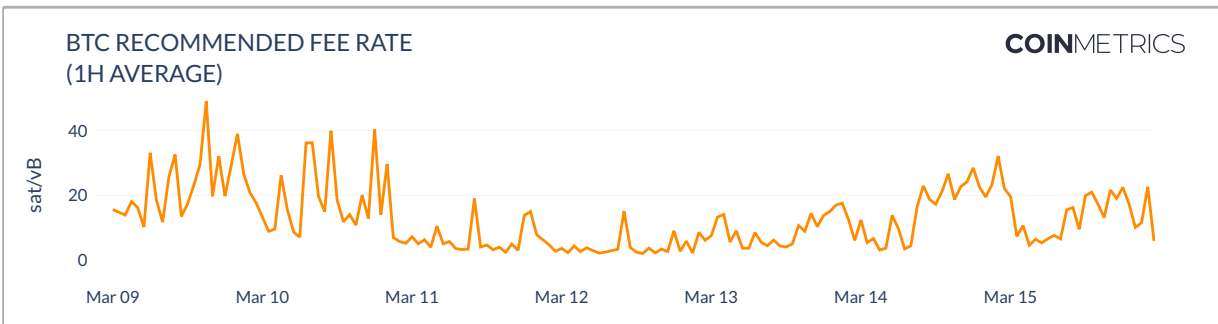
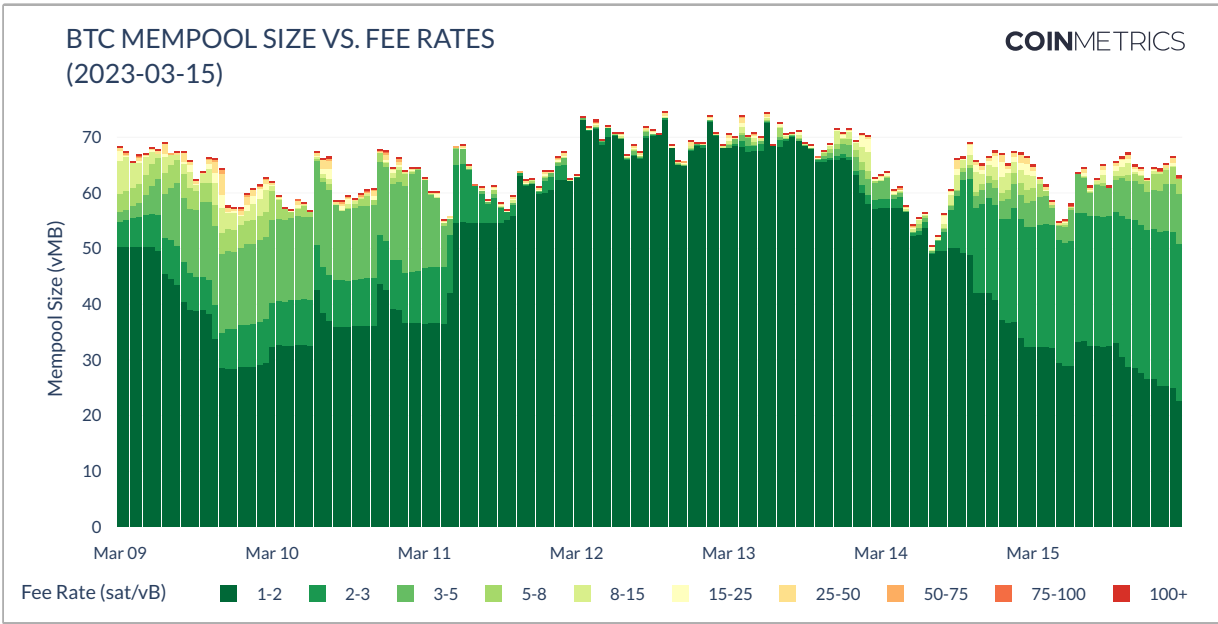
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+24.99%	1,604	6,046	539
USDT	+262.41%	1,071	3,225	172
USDT_TRX	+2.11%	164	186	151
PAX	+83.07%	24,562	41,881	9,909
DAI	+179.31%	8,674	27,297	1,639
USDC	+34.38%	4,043	10,018	1,491
BUSD	+61.11%	2,847	9,097	493
GUSD	+125.17%	39,169	101,037	3,014

VELOCITY

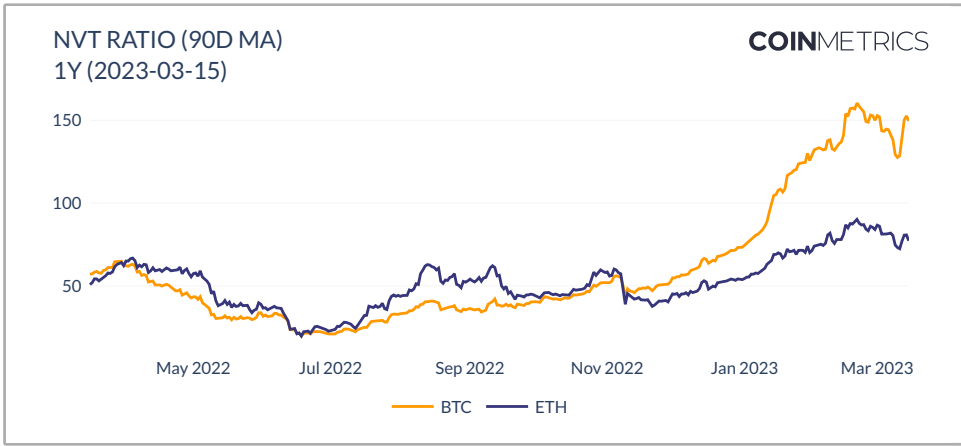
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.34%	44.45	45.29	43.83
USDT	-0.04%	3.16	3.16	3.16
USDT_TRX	-1.28%	65.02	65.62	64.15
PAX	+7.28%	15.59	16.45	13.83
DAI	-18.41%	222.30	267.53	193.37
USDC	+17.70%	91.57	99.44	84.48
BUSD	+2.18%	34.64	35.18	34.39
GUSD	+48.00%	17.96	20.43	13.59

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

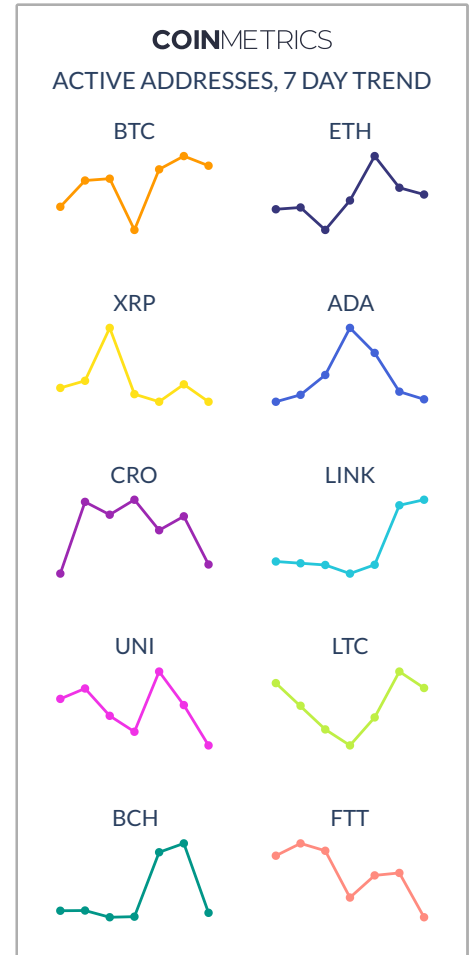
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.26%	972,787	1,024,780	886,609
ETH	+7.51%	486,992	584,949	412,068
XRP	-7.76%	40,904	53,107	36,647
ADA	+1.01%	52,039	61,735	47,332
CRO	+4.21%	488	542	404
LINK	+112.22%	4,437	7,517	2,763
UNI	-15.04%	923	1,035	808
LTC	-2.26%	289,145	340,405	229,855
BCH	-9.82%	61,202	145,988	24,188
FTT	-21.01%	112	124	94

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	13,823,704	13,829,566	13,820,780
ETH	-0.06%	109,526,937	109,552,822	109,482,078
XRP	+0.41%	45,149,051,004	45,234,609,315	45,039,471,356
ADA	-0.06%	30,083,833,573	30,098,124,761	30,074,583,418
CRO	-0.01%	12,785,442,272	12,785,923,066	12,785,072,728
LINK	-0.02%	509,641,809	509,703,347	509,584,859
UNI	+0.31%	229,867,236	230,424,036	229,422,836
LTC	-0.03%	63,742,453	63,754,517	63,733,878
BCH	+0.01%	13,023,559	13,024,150	13,022,918
FTT	+0.00%	316,767,541	316,767,541	316,767,541



TRANSACTION COUNT

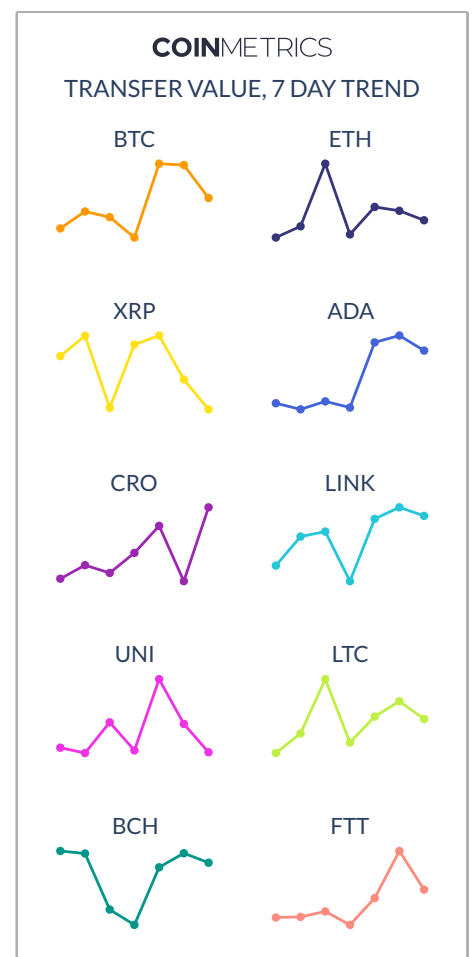
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.39%	322,352	343,857	263,955
ETH	+3.76%	1,066,558	1,173,725	974,883
XRP	-13.06%	1,272,344	1,358,194	1,175,672
ADA	+8.39%	57,161	63,729	53,608
CRO	+2.85%	585	692	491
LINK	+109.39%	5,027	8,455	3,150
UNI	-4.78%	1,225	1,454	978
LTC	-21.52%	107,647	126,115	95,572
BCH	+3.37%	37,077	104,123	11,600
FTT	-27.54%	145	175	98

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+37.95%	4,626,299,323	6,352,050,414	3,114,286,478
ETH	+31.04%	5,743,475,781	9,426,936,851	4,049,754,503
XRP	-43.81%	610,296,139	783,626,458	376,540,041
ADA	+29.05%	8,479,397,137	10,254,371,561	7,210,838,781
CRO	+187.36%	1,621,635	2,866,730	932,130
LINK	+78.14%	58,314,728	76,830,436	30,283,457
UNI	-3.37%	26,795,419	36,380,477	23,149,176
LTC	+44.74%	95,928,784	132,702,156	67,319,028
BCH	-9.40%	26,547,656	32,754,656	13,325,931
FTT	+97.94%	843,709	1,795,556	399,368



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.35%	36,961,399	37,371,899	36,514,687
ETH	+3.88%	53,485,107	54,870,424	52,246,355
XRP	+0.21%	4,612,057	4,616,995	4,607,401
ADA	+0.90%	3,564,469	3,599,944	3,535,186
CRO	+0.81%	150,001	150,780	149,172
LINK	-1.24%	510,793	513,966	504,272
UNI	+0.33%	299,207	300,155	298,515
LTC	+0.03%	2,141,256	2,162,814	2,120,036
BCH	+3.13%	4,016,631	4,108,901	3,925,189
FTT	-0.19%	20,125	20,273	19,976

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.62%	66,582	68,976	64,372
ETH	+12.17%	9,870	10,595	9,132
XRP	-0.43%	929	936	924
ADA	+4.34%	921	978	873
CRO	+12.73%	61	64	55
LINK	+3.58%	319	334	307
UNI	+1.74%	293	299	287
LTC	-0.22%	462	483	441
BCH	+5.45%	230	245	220
FTT	-6.67%	15	15	14

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 3/12/2023 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 3/12/2023 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.