

# STATE OF THE MARKET

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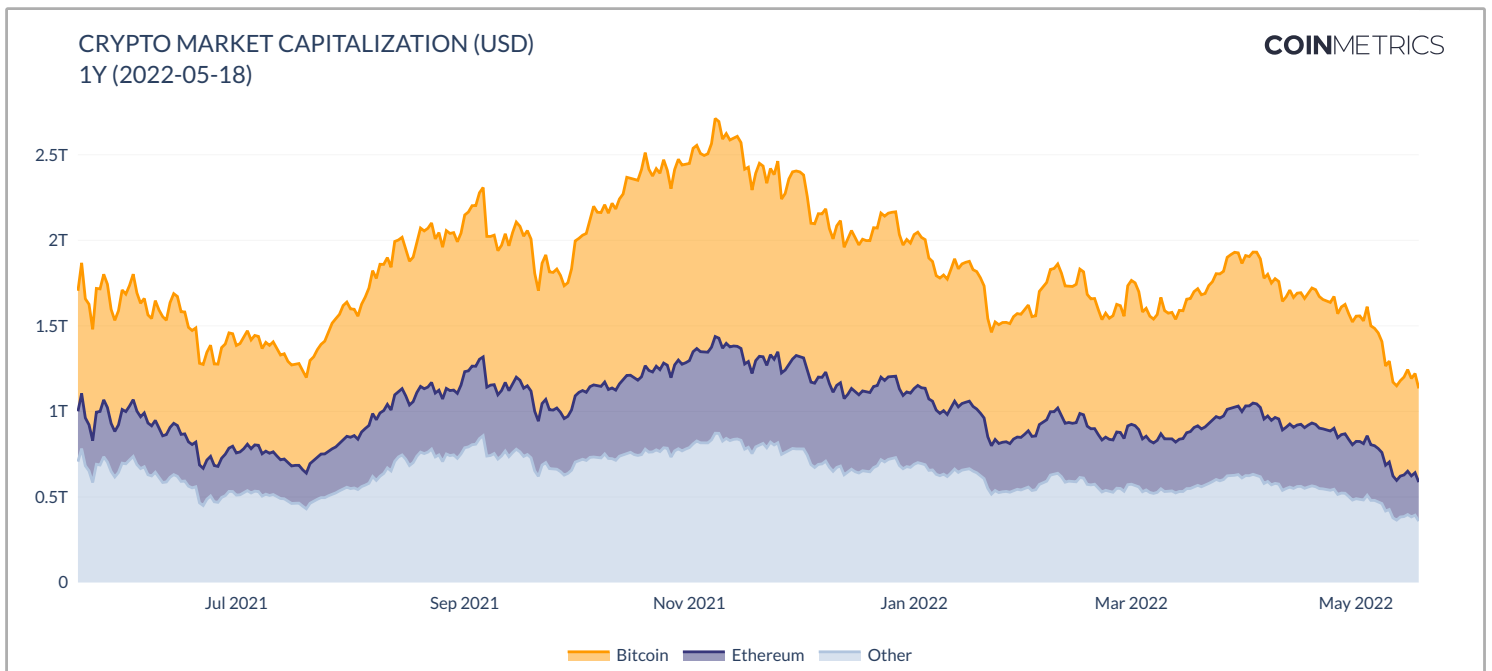
**MAY 12 - MAY 18, 2022**

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

CM

# MARKET SUMMARY

Terra troubles continue to dominate headlines as crypto investors reluctantly recalibrate their risk management techniques. Following a failed campaign to prop up the TerraUSD stablecoin, the circulating supply of LUNA has ballooned exponentially, skyrocketing 2,000,000% to nearly 7 trillion coins as UST holders rush to exit the ecosystem. This enormous destruction of value has forced the Terra community into a period of soul-searching, sowing division between retail investors and enterprise stakeholders. Though Terraform Labs CEO Do Kwon has suggested forking the blockchain to offset LUNA losses, many community members appear to be against the plan, with 92% of voters rejecting Kwon's proposal via a poll on Terra's governance forum. These tensions have spread a contagion of concern among dollar-pegged digital currencies, with USDT circulation receding by more than \$7B as uneasy investors redeemed Tether tokens for cold hard cash. Even as drama unfolds across the stablecoin sector, crypto adoption abroad remains in a steady uptrend. On Sunday, President Nayib Bukele revealed that monetary authorities from 44 countries would convene in El Salvador to discuss the nation's pioneering embrace of Bitcoin, with topics ranging from digitization to financial inclusion. Japan's largest investment bank Nomura is also doubling down on the sector— after launching a Bitcoin derivatives offering last Thursday, the broker shared plans for a crypto subsidiary, set to assist institutional clients with digital asset investments. Across the pond, Silicon Valley stalwarts continue to lean into the crypto vertical. Shortly after FTX founder Sam Bankman-Fried purchased a 7.6 percent stake in Robinhood, the fintech firm announced they'd be launching a standalone Web3 wallet, competing with projects like MetaMask in enabling self-sovereign custody for NFTs and cryptoassets. Just up the road, venture capital giant Andreessen-Horowitz is boosting their bet on Bitcoin, backing ex-Meta chief David Marcus in his new Lightning-focused payments provider, Lightspark. Even as derivatives traders brace themselves for the possibility of further contractions in leverage, crypto fundamentals seem to be perking up, leaving many to wonder whether the market has finally bottomed out.



## 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.

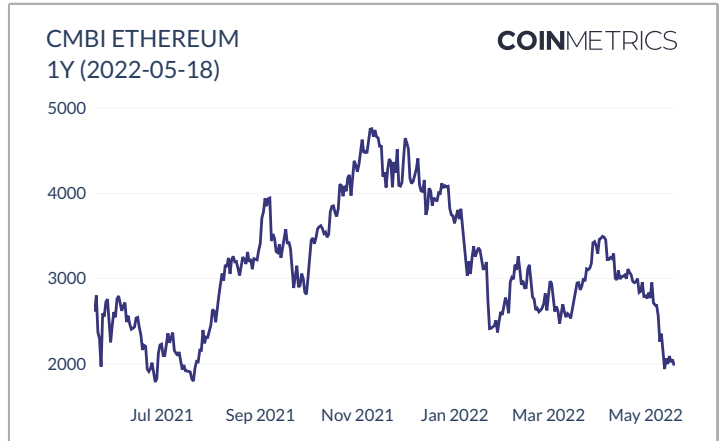
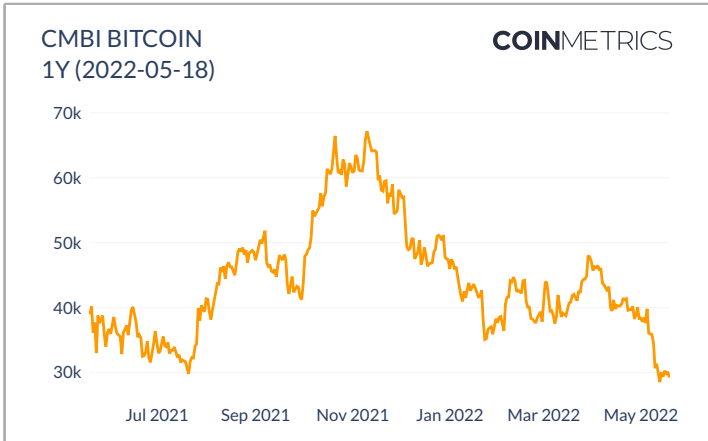
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$29,252.38	+2.51%	\$30,302.44	\$28,535.86	-27.20%	\$67,130.05	\$28,535.86
ETH	\$1,977.05	+2.13%	\$2,088.72	\$1,935.86	-29.44%	\$4,761.01	\$1,784.71
SOL	\$51.54	+15.53%	\$55.33	\$44.62	+12.27%	\$253.47	\$22.63
DOT	\$10.06	+14.90%	\$11.37	\$8.75	-65.64%	\$54.12	\$8.75
ADA	\$0.53	+9.50%	\$0.57	\$0.48	-70.86%	\$2.98	\$0.48
DOGE	\$0.09	+4.44%	\$0.09	\$0.08	-78.76%	\$0.41	\$0.08
LUNA	\$0.00	-99.44%	\$0.03	\$0.00	-100.00%	\$115.17	\$0.00
BNB	\$296.20	+10.02%	\$302.46	\$269.23	-24.38%	\$655.47	\$234.96
AVAX	\$31.01	+2.57%	\$34.90	\$30.24	+18.98%	\$138.57	\$9.67
FTT	\$30.38	+3.70%	\$31.87	\$29.29	-25.29%	\$78.89	\$22.32
CMBI10	\$3,330.05	+3.23%	\$3,482.60	\$3,225.74	-36.75%	\$8,503.64	\$3,225.74

# 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.

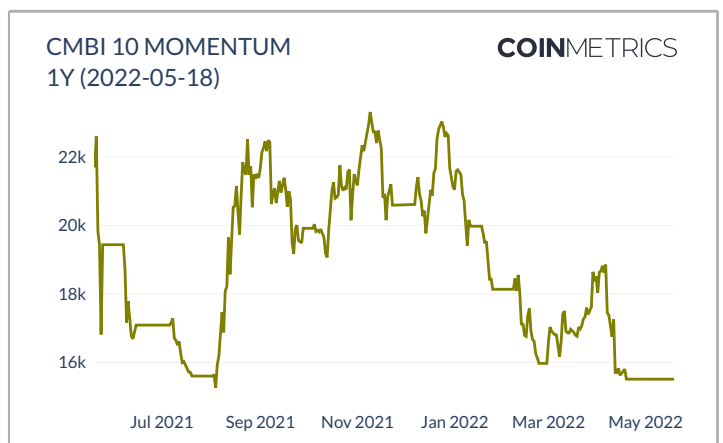
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$29,252.38	+2.51%	\$30,302.44	\$28,535.86	-27.20%	\$67,130.05	\$28,535.86
CMBIBTCT	\$31,428.41	+2.51%	\$32,556.59	\$30,658.60	-27.20%	\$72,123.75	\$30,658.60
CMBIETH	\$1,977.05	+2.13%	\$2,088.72	\$1,935.86	-29.44%	\$4,761.01	\$1,784.71
CMBIETHT	\$2,146.27	+2.13%	\$2,267.50	\$2,101.56	-29.44%	\$5,168.51	\$1,937.47



## 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	\$3,330.05	+3.23%	\$3,482.60	\$3,225.74	-36.75%	\$8,503.64	\$3,225.74
CMBI10E	\$6,949.14	+6.94%	\$7,406.62	\$6,497.88	-56.78%	\$22,039.59	\$6,497.88
CMBI10EX	\$8,027.58	+4.22%	\$8,502.51	\$7,702.29	-46.03%	\$23,317.34	\$7,702.29
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-31.37%	\$23,317.30	\$15,257.29
CMBIBE	\$15,358.63	+2.38%	\$16,017.64	\$15,001.59	-27.99%	\$35,857.20	\$15,001.59

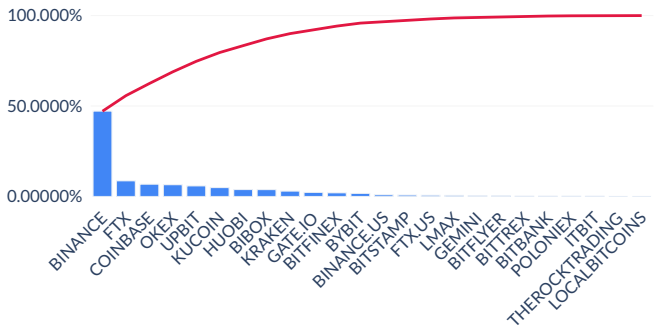


# MARKET MOVEMENT

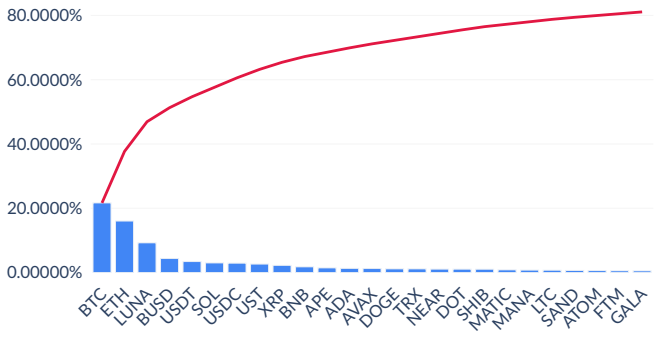
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$63,141,351,250
DECLINING VOLUME	\$356,693,951,598
ADVANCES	68
DECLINES	391

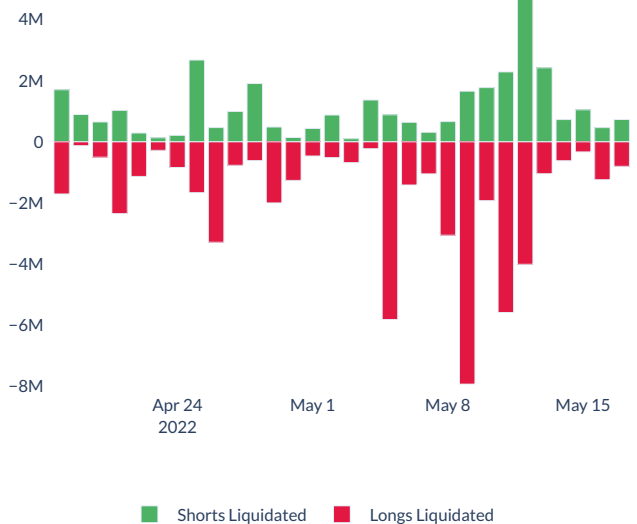
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

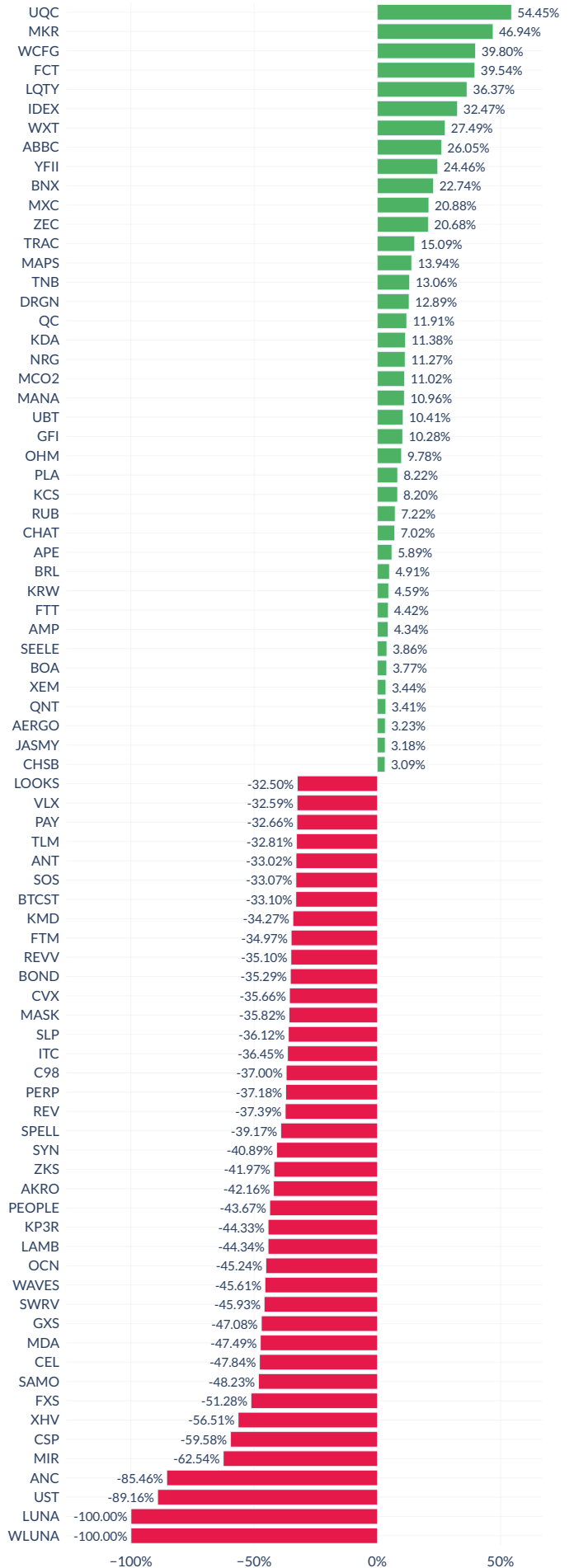


## BTC PERPETUALS, TOTAL LIQUIDATIONS



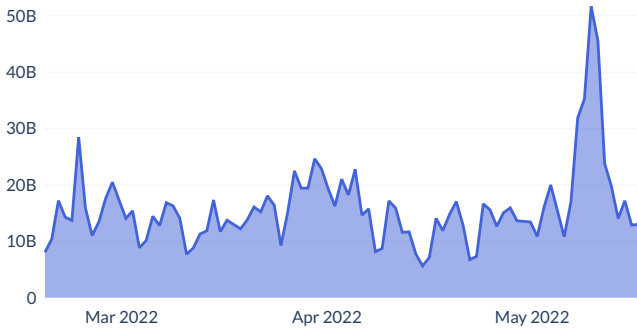
## PRICE CHANGE, 7 DAY

## COINMETRICS

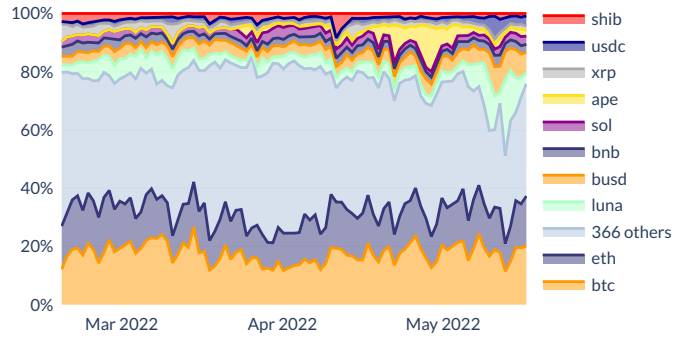


# EXCHANGE SPOT VOLUME

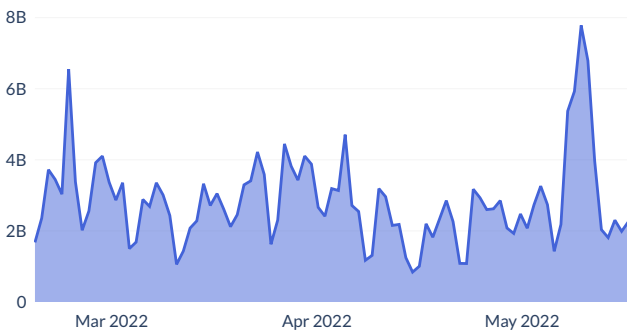
BINANCE DAILY USD SPOT VOLUME 3M (2022-05-18) COINMETRICS



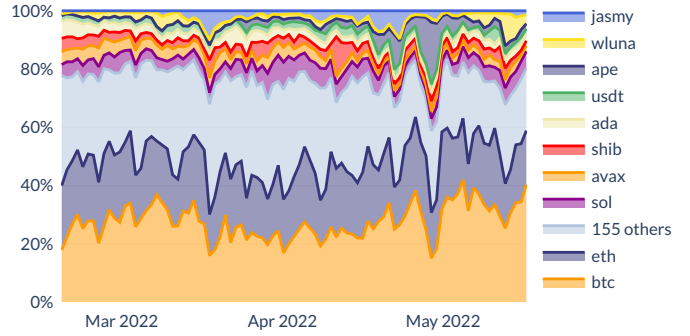
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-05-18) COINMETRICS



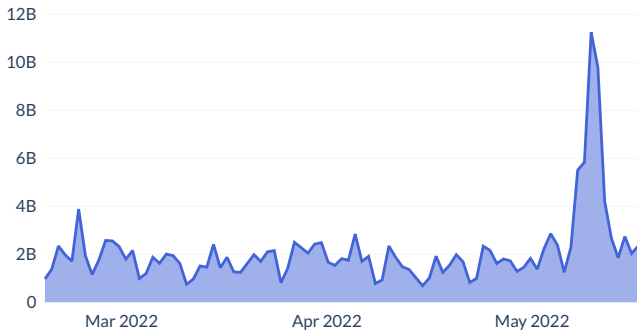
COINBASE DAILY USD SPOT VOLUME 3M (2022-05-18) COINMETRICS



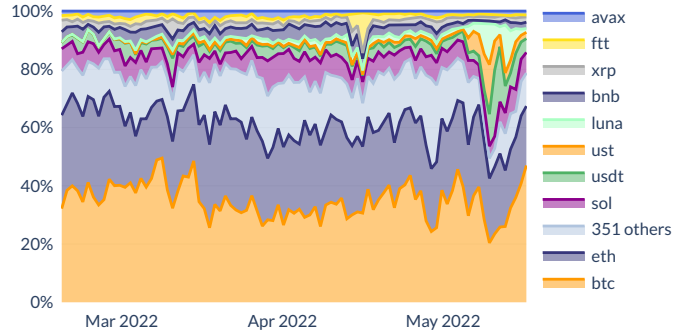
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-05-18) COINMETRICS



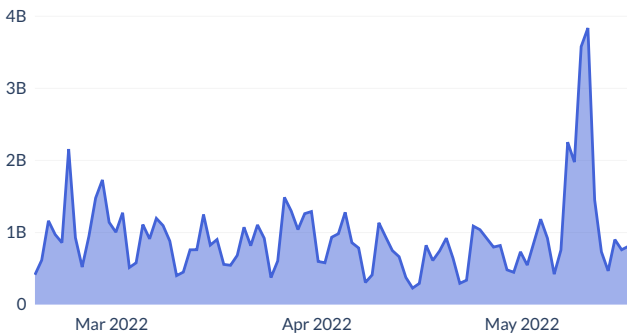
FTX DAILY USD SPOT VOLUME 3M (2022-05-18) COINMETRICS



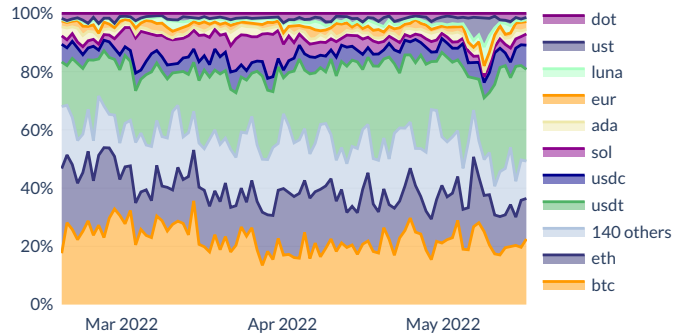
FTX SPOT VOLUME, % BY ASSET 3M (2022-05-18) COINMETRICS



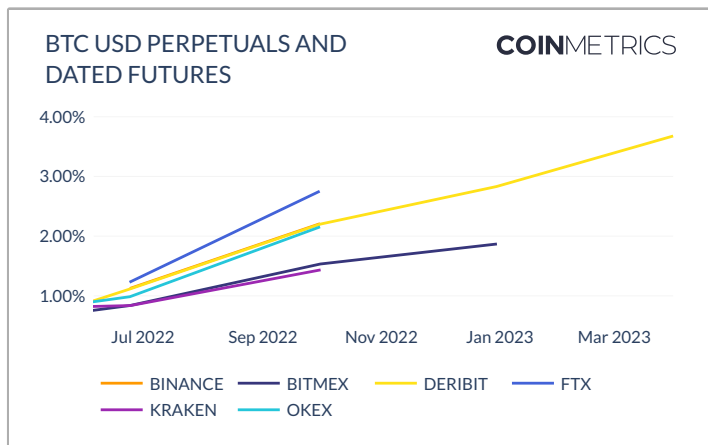
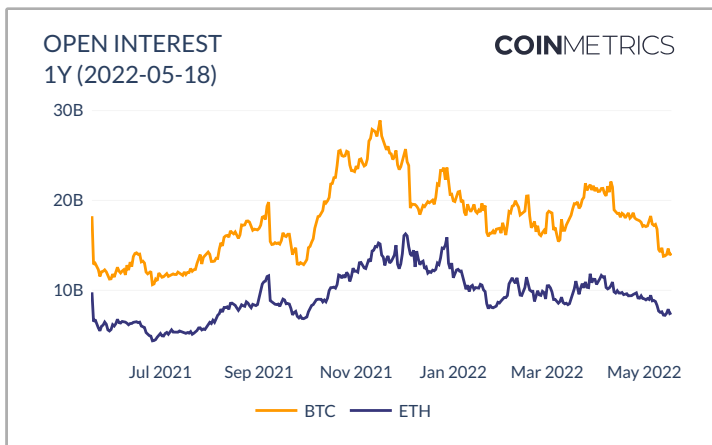
KRAKEN DAILY USD SPOT VOLUME 3M (2022-05-18) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-05-18) COINMETRICS



# FUTURES FEED



## OPEN INTEREST

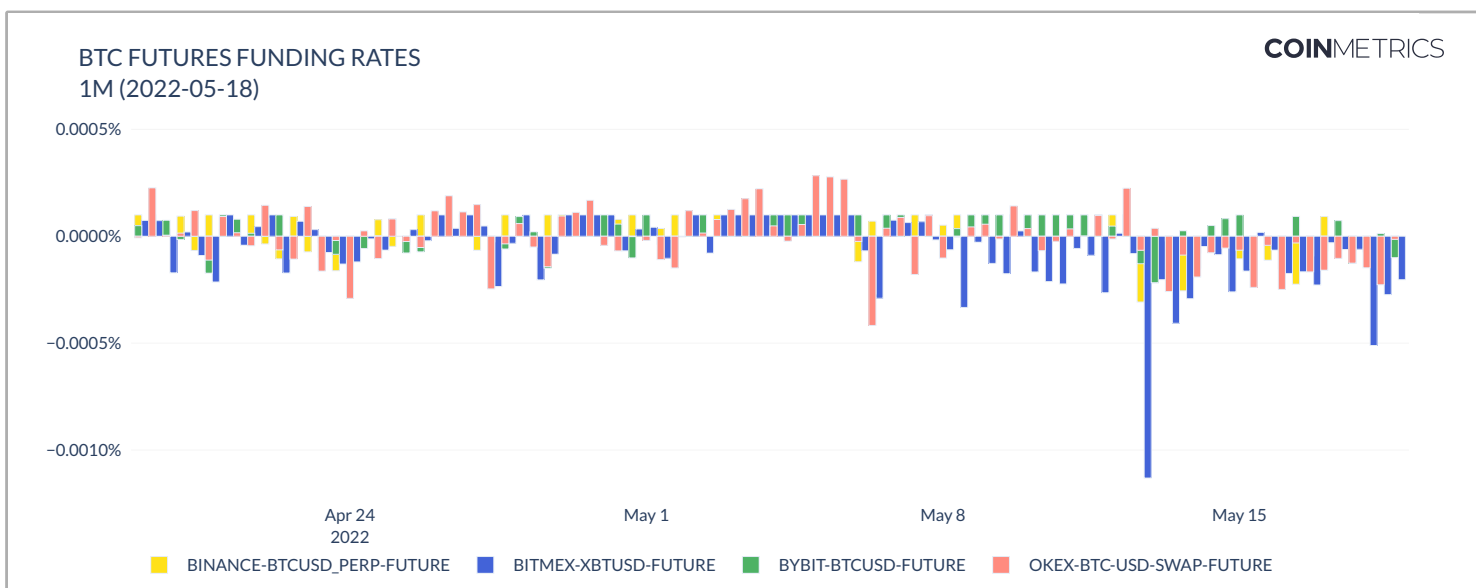
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.11%	14,151,555,068	14,738,774,626	13,789,233,359
ETH	-1.50%	7,485,259,897	7,902,781,608	7,225,555,130
XRP	+9.50%	460,188,861	488,539,775	428,689,849
CRO	+36.99%	24,668,260	31,143,060	16,917,987
ADA	-17.52%	381,377,190	454,540,149	357,146,936
FTT	-7.55%	91,102,908	96,806,448	88,064,648
LINK	-0.34%	111,021,290	117,162,478	96,330,415
UNI	+2.14%	31,433,884	34,283,356	29,181,352
LTC	+11.93%	241,827,311	260,188,443	229,865,206
BCH	-14.65%	320,861,583	391,850,233	286,053,491

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-59.20%	41,346,661,118	84,408,009,199	25,446,085,282
ETH	-65.68%	21,331,509,396	48,526,387,390	12,131,637,128
XRP	-72.16%	1,370,727,444	3,205,311,669	771,557,721
CRO	-37.60%	52,190,811	117,789,542	23,945,979
ADA	-60.09%	1,204,405,315	2,151,644,800	858,632,102
FTT	-79.33%	106,592,799	299,168,404	48,906,346
LINK	-67.57%	422,275,149	938,410,553	285,691,170
UNI	-69.01%	152,402,924	350,660,549	100,618,817
LTC	-53.12%	633,388,065	1,252,244,848	429,222,205
BCH	-75.31%	433,834,667	841,013,877	207,652,559



# 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	-0.87%	567,552,227,117	593,738,302,710	547,903,613,073
ETH	-1.86%	240,347,407,721	253,370,630,239	227,614,406,771
XRP	+6.14%	42,075,815,833	44,553,710,717	38,353,510,800
CRO	+4.73%	19,003,307,059	20,234,104,931	17,686,155,078
ADA	+7.58%	17,993,682,890	19,849,449,304	15,766,887,122
FTT	+0.26%	10,351,585,957	10,816,337,773	9,846,459,307
LINK	+4.15%	7,258,436,455	7,882,290,852	6,560,748,946
UNI	+4.68%	5,111,739,824	5,469,129,296	4,684,879,626
LTC	+3.85%	4,802,991,900	5,121,252,988	4,501,680,878
BCH	-2.62%	3,846,163,471	4,067,813,848	3,599,636,195

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.89%	436,070,619,355	456,238,597,670	420,856,655,514
ETH	-1.89%	226,727,261,154	239,017,443,983	214,677,897,795
XRP	+6.21%	17,288,644,427	18,309,299,887	15,746,128,031
CRO	+4.72%	2,401,915,801	2,557,388,417	2,235,590,780
ADA	+7.67%	17,347,266,406	19,137,256,525	15,201,151,048
FTT	+0.14%	3,872,353,875	4,048,259,175	3,685,260,211
LINK	+4.15%	3,389,759,139	3,681,105,100	3,063,932,410
UNI	+4.96%	947,398,927	1,014,597,465	866,726,271
LTC	+3.83%	4,535,984,659	4,836,136,662	4,251,823,867
BCH	-2.60%	2,692,276,997	2,847,328,090	2,520,011,009

## 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%	455,680,522,813	456,240,530,581	454,730,316,493
ETH	-1.81%	205,727,056,134	207,454,671,982	202,561,885,822
XRP	-0.46%	59,167,104,345	59,298,405,805	58,923,038,951
CRO	-0.06%	23,347,072,260	23,370,644,855	23,324,533,093
ADA	-1.63%	28,425,155,735	28,702,763,484	28,235,193,592
FTT	-0.33%	6,848,671,738	6,890,995,351	6,800,633,665
LINK	-1.29%	7,371,053,157	7,459,341,071	7,268,085,036
UNI	-1.09%	12,082,192,543	12,142,668,855	11,997,576,542
LTC	-0.66%	8,210,127,962	8,241,217,243	8,187,054,707
BCH	-1.01%	6,504,053,596	6,538,529,305	6,472,774,677

## MARKET VALUE TO REALIZED VALUE

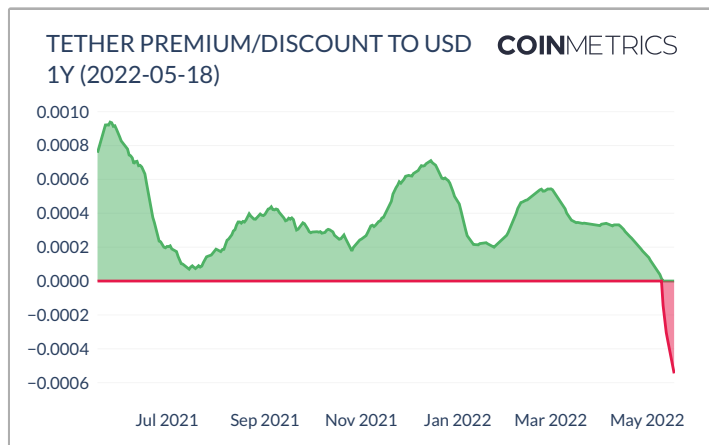
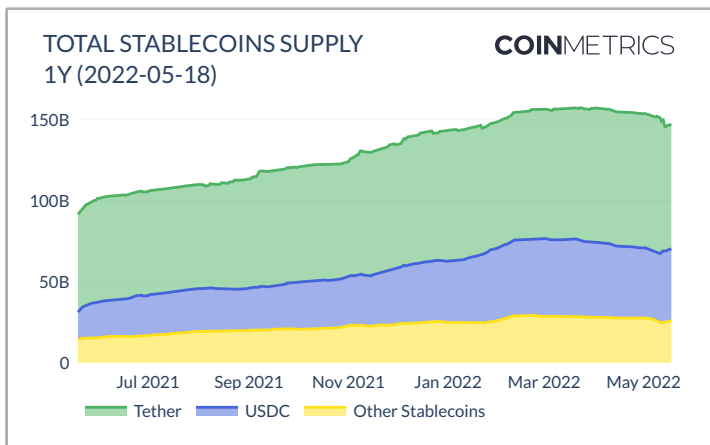
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.55%	1.25	1.30	1.20
ETH	-0.05%	1.17	1.22	1.12
XRP	+6.63%	0.71	0.75	0.65
CRO	+4.80%	0.81	0.87	0.76
ADA	+9.36%	0.63	0.70	0.55
FTT	+0.59%	1.51	1.57	1.44
LINK	+5.51%	0.98	1.06	0.89
UNI	+5.83%	0.42	0.45	0.39
LTC	+4.54%	0.59	0.62	0.55
BCH	-1.63%	0.59	0.63	0.56

## MARKET VALUE TO REALIZED VALUE 1Y (2022-05-18)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

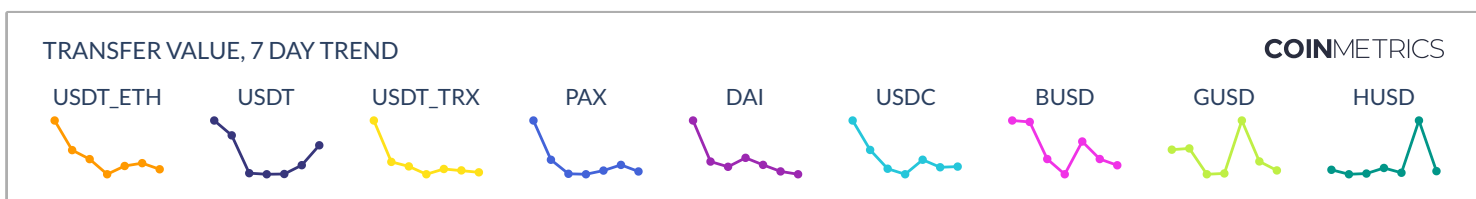
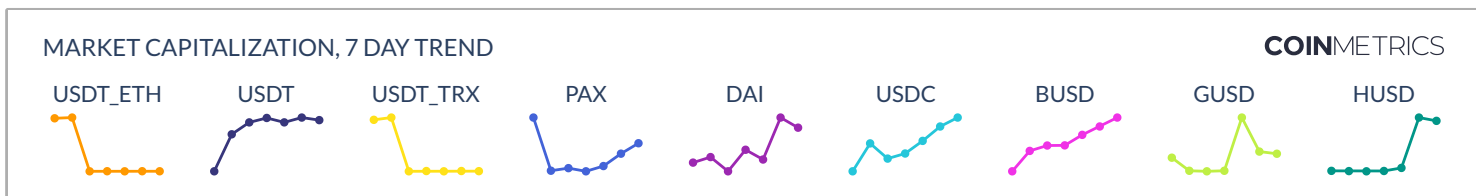
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.40%	37,612,305,466	39,746,885,944	36,764,378,711
USDT	+0.14%	1,332,891,704	1,333,338,233	1,331,316,765
USDT_TRX	-2.38%	38,967,421,827	39,675,320,546	38,690,027,254
PAX	-1.37%	944,970,592	964,710,786	936,976,973
DAI	+1.47%	6,042,099,473	6,122,689,796	5,986,485,453
USDC	+1.79%	44,042,526,280	44,434,832,197	43,653,338,417
BUSD	+7.50%	17,831,344,222	18,408,930,812	17,123,926,226
GUSD	+5.78%	222,433,163	345,092,299	174,507,754
HUSD	+6.42%	311,321,065	326,324,208	305,234,753

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-83.65%	8,964,968,444	24,519,944,839	1,910,408,190
USDT	-43.09%	2,666,485	6,785,510	439,764
USDT_TRX	-84.54%	13,382,758,614	41,638,445,389	5,128,868,094
PAX	-92.19%	83,747,727	340,200,055	9,423,324
DAI	-86.45%	2,409,242,805	6,492,633,913	879,759,271
USDC	-67.65%	12,750,361,779	28,484,349,607	6,015,892,493
BUSD	-76.46%	1,458,154,344	2,820,601,119	231,302,855
GUSD	-78.26%	81,523,612	234,984,499	8,224,263
HUSD	-26.81%	22,970,381	118,354,362	1,242,341



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-40.31%	109,696	163,214	80,486
USDT	-52.50%	93	160	46
USDT_TRX	-33.51%	1,444,649	1,879,301	1,249,603
PAX	-62.48%	554	1,074	374
DAI	-59.74%	10,050	18,955	7,366
USDC	-51.11%	72,522	125,040	54,102
BUSD	-58.75%	2,938	4,531	1,869
GUSD	-68.80%	684	1,468	364
HUSD	-18.57%	41	70	16

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-49.93%	1,426	2,992	760
USDT	-44.96%	757	1,864	242
USDT_TRX	-4.62%	196	209	180
PAX	-52.93%	21,697	42,438	8,989
DAI	-82.90%	5,909	18,843	2,099
USDC	-80.49%	3,484	9,998	1,566
BUSD	-68.20%	643	1,538	166
GUSD	-39.68%	2,427	3,780	1,272
HUSD	-99.77%	180,190	524,375	481

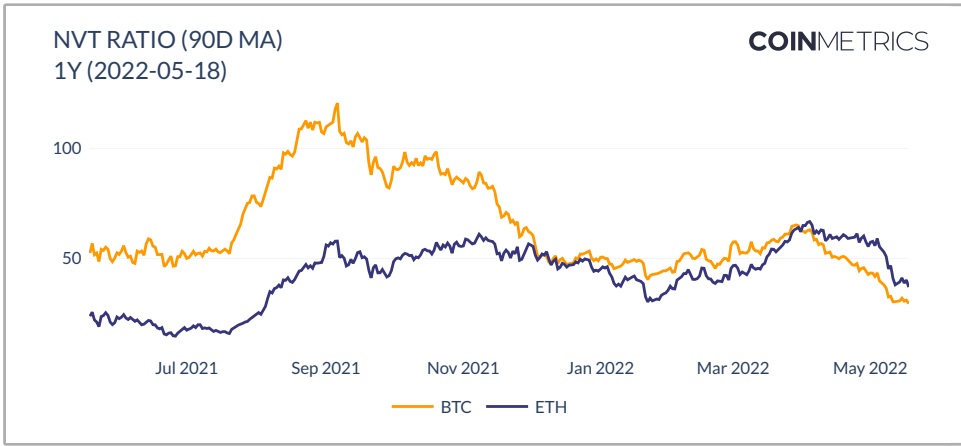
## VELOCITY

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	+8.46%	52.78	54.17	49.65
USDT	-8.76%	3.13	3.30	3.01
USDT_TRX	+3.67%	57.11	57.74	55.70
PAX	+0.31%	27.27	27.67	26.87
DAI	-0.95%	115.26	116.11	114.07
USDC	-0.12%	44.04	44.18	43.83
BUSD	-10.82%	25.47	27.09	24.16
GUSD	-1.71%	48.89	58.71	30.14
HUSD	-16.61%	54.35	59.04	49.23



# 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	-14.74%	1,033,050	1,101,356	902,599
ETH	-8.02%	599,483	695,592	546,737
XRP	+3.92%	79,934	110,521	56,354
CRO	-34.27%	1,374	1,713	1,126
ADA	-43.17%	113,620	155,854	88,568
FTT	-23.18%	246	371	167
LINK	-44.41%	3,655	5,884	2,978
UNI	-41.73%	1,019	1,354	789
LTC	+10.38%	317,772	358,847	276,962
BCH	-1.29%	85,191	118,956	72,064

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	14,629,700	14,631,813	14,626,934
ETH	+0.03%	111,742,798	111,778,667	111,722,728
XRP	+0.06%	41,084,442,350	41,107,287,710	41,050,907,022
CRO	-0.01%	12,639,479,398	12,640,343,648	12,638,766,110
ADA	+0.12%	32,170,468,063	32,203,659,606	32,154,210,592
FTT	-0.19%	124,310,840	124,411,285	124,176,913
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.28%	185,332,337	185,514,327	185,005,025
LTC	+0.04%	66,385,317	66,397,487	66,371,489
BCH	+0.05%	13,344,707	13,348,113	13,341,453

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.40%	270,142	292,088	233,949
ETH	-11.29%	1,191,053	1,342,405	1,089,441
XRP	-27.95%	1,342,538	1,717,034	1,200,030
CRO	-27.95%	1,915	2,304	1,519
ADA	-11.26%	107,234	122,245	92,352
FTT	-50.32%	326	622	200
LINK	-52.60%	5,105	8,261	3,916
UNI	-48.30%	1,415	1,973	1,020
LTC	-15.30%	112,472	145,957	96,447
BCH	-7.97%	55,658	59,476	49,579

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.84%	35,232,400	35,380,846	35,003,713
ETH	-0.43%	57,292,042	57,928,301	56,596,838
XRP	+0.22%	4,189,082	4,193,358	4,184,171
CRO	+1.40%	128,886	129,934	127,579
ADA	+2.24%	3,093,978	3,141,472	3,011,159
FTT	-0.03%	26,142	26,207	26,071
LINK	+0.36%	533,386	534,530	531,195
UNI	+0.41%	246,560	247,212	245,414
LTC	+2.93%	2,024,186	2,059,583	1,978,255
BCH	-0.68%	4,547,217	4,617,474	4,459,913

## TRANSFER VALUE, ADJUSTED

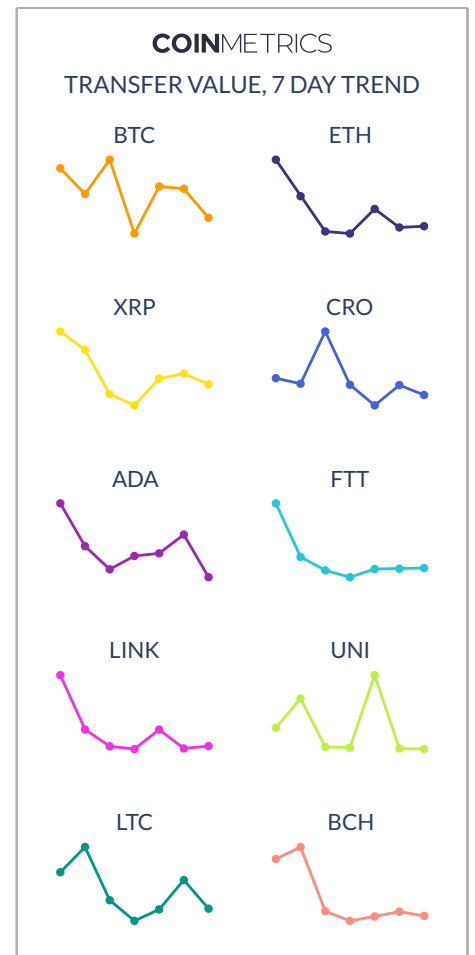
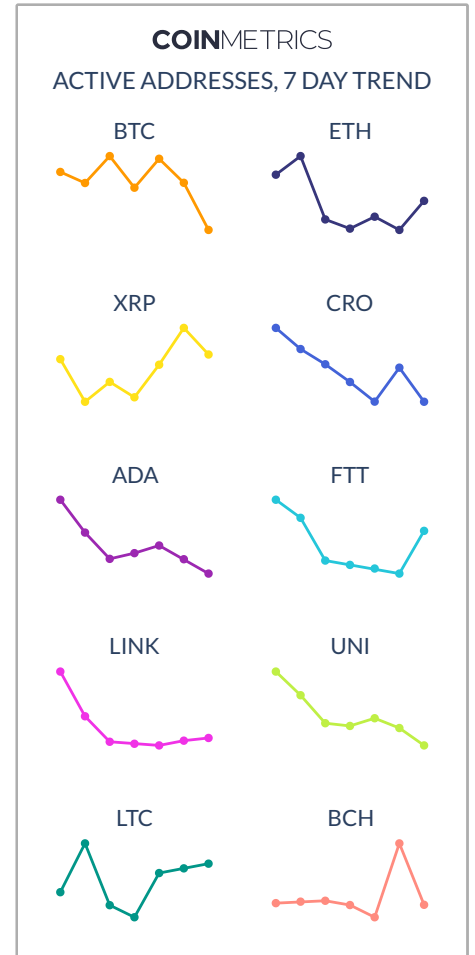
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-40.76%	20,322,174,284	27,213,115,511	11,768,066,733
ETH	-75.46%	7,972,944,554	19,568,590,432	3,177,717,890
XRP	-55.67%	836,418,271	1,512,758,536	334,436,453
CRO	-25.29%	9,375,707	16,548,686	5,741,583
ADA	-35.19%	14,787,874,564	18,849,321,062	12,215,955,893
FTT	-86.59%	35,521,043	139,940,068	1,592,378
LINK	-63.99%	94,954,194	194,900,809	64,995,803
UNI	-76.31%	58,218,541	167,625,639	13,693,255
LTC	-28.54%	138,345,287	194,657,978	100,595,335
BCH	-68.22%	113,968,524	241,801,414	54,625,513

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.29%	72,832	73,844	72,056
ETH	-0.87%	11,761	12,340	10,952
XRP	+4.06%	909	935	863
CRO	+1.63%	560	563	553
ADA	+14.29%	1,614	1,755	1,358
FTT	-5.32%	96	101	89
LINK	+5.00%	284	303	260
UNI	+0.00%	267	278	258
LTC	+3.70%	460	476	433
BCH	+1.28%	338	361	313



# 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 5/15/2022 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 5/15/2022 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI 10

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

## CMBI 10 MOMENTUM

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

## TRADING DIARY

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

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

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

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

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

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

## EXCHANGE SPOT VOLUME MARKET SHARE

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

## BASE ASSET SPOT VOLUME MARKET SHARE

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

## % PRICE CHANGE

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

# DATA EXPLAINER (P.2)

## OPEN INTEREST

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

## BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

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

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERPETUAL (PERP) OPEN INTEREST

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

## NON-PERPETUAL (NON-PERP) OPEN INTEREST

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

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

# DATA EXPLAINER (P.3)

## TETHER PREMIUM/DISCOUNT TO USD

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

## TOTAL STABLECOIN SUPPLY

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

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

## ADDRESSES WITH $\geq$ \$1M

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