

# STATE OF THE MARKET

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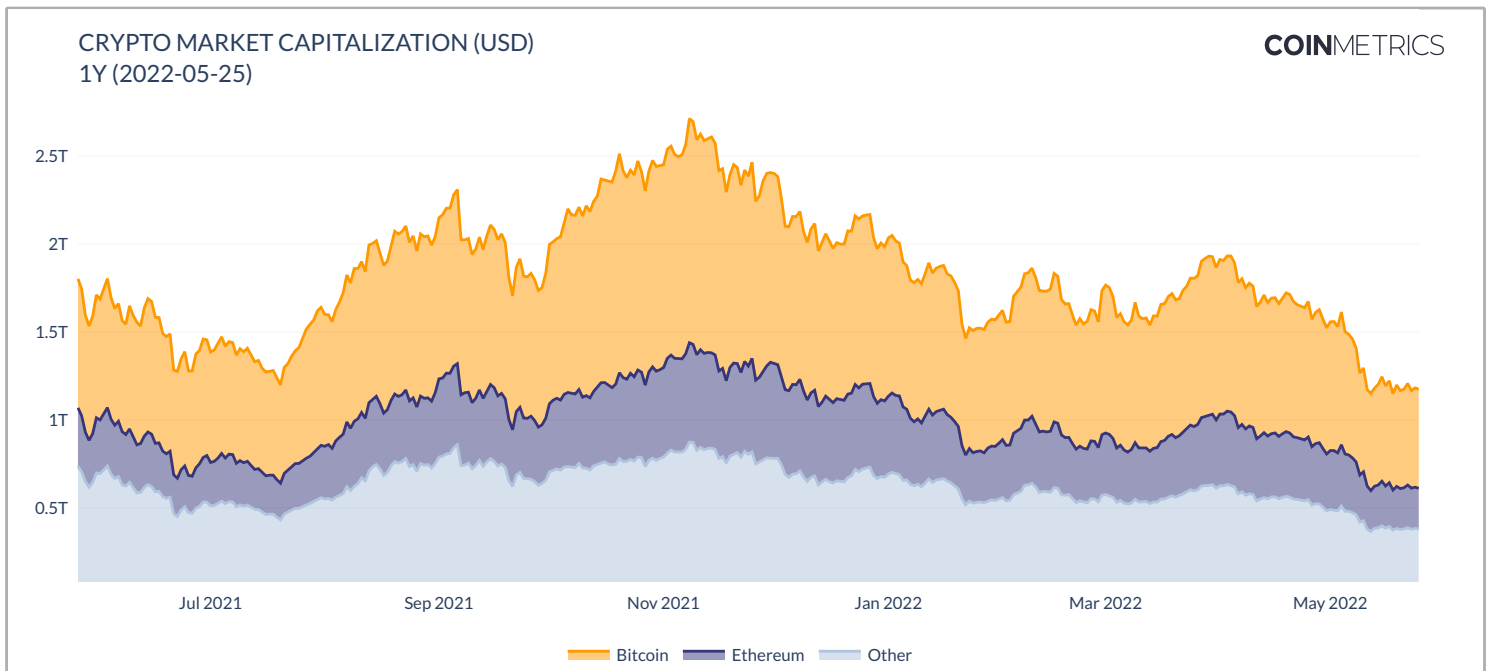
**MAY 19 - MAY 25, 2022**

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

CM

# MARKET SUMMARY

Though the crypto slump has reached a state of strained stasis, investors remain wary of the market's downward momentum. For the first time in its history, Bitcoin has formed 8 consecutive red weekly candles, with a 9th negative close quickly approaching. As a result, BTC mining margins have compressed substantially, with hashprice (the industry's most popular revenue metric) hovering near 12 cents per TH/s daily. This squeeze comes just as Cambridge reports that Chinese miners have re-entered the game, with their latest Bitcoin Index estimating that China now wields 21.1% of network hashrate, 2nd only to the United States. Crypto exchanges are also experiencing financial pressure, yet the dominant trading platforms continue to make impressive advancements. On Monday, Coinbase became the first crypto business to break into the Fortune 500, bolstered by blockbuster 2021 revenues of \$7.8B. Meanwhile, rival exchange FTX is on the hunt for brokerages, holding M&A talks with several start-ups as company executives tease plans for commission-free stock trading. FTX is also making waves on the regulatory front, with CEO Sam Bankman-Fried joining a CFTC panel to discuss their controversial proposal to clear derivatives contracts directly. By cutting out intermediaries, Bankman-Fried noted that FTX liquidation engines would preserve "customer positions longer while avoiding systemic risk," though industry peers decried these mechanisms as financial "weapons of mass destruction." Naturally, FTX's critics alluded heavily to the recent implosion of the UST stablecoin. While the Terra community remains embroiled in conflict, network validators have finally ratified a revival plan, voting to launch the 'Terra 2.0' blockchain with a 65% approval rate. The TerraUSD chaos is being carefully scrutinized by European policymakers, with British financial authorities noting the recent volatility "will absolutely need to be taken into account" as the country prepares a new legal framework for crypto assets. Still, these very same regulators are signaling broader approval of the crypto sector. The U.K. plans to issue their own NFT alongside their upcoming policy package, while Russia's trade minister says crypto payments are 'inevitable.' Whether these comments embody genuine interest in the industry— or perhaps just run-of-the-mill political pandering— is another question altogether.



## 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.

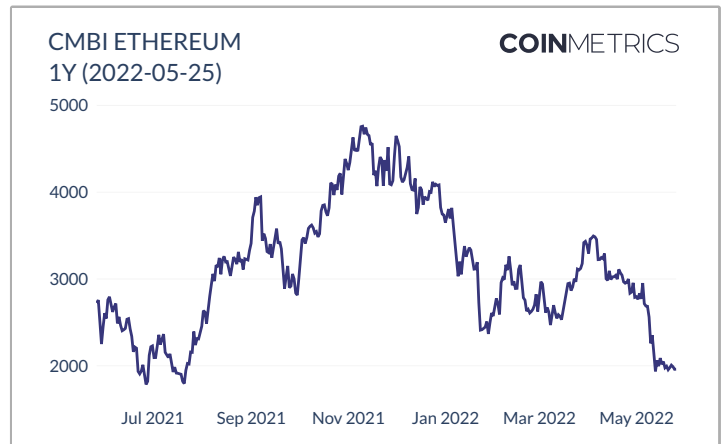
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$29,682.06	-0.99%	\$29,978.96	\$29,144.12	-23.45%	\$67,130.05	\$28,535.86
ETH	\$1,960.68	-1.71%	\$2,007.64	\$1,954.31	-28.89%	\$4,761.01	\$1,784.71
SOL	\$48.58	-6.37%	\$51.89	\$48.58	+41.56%	\$253.47	\$23.78
DOT	\$9.96	-0.40%	\$10.17	\$9.68	-58.41%	\$54.12	\$8.75
ADA	\$0.51	-2.35%	\$0.53	\$0.51	-69.28%	\$2.98	\$0.48
DOGE	\$0.08	-3.38%	\$0.09	\$0.08	-74.99%	\$0.41	\$0.08
LUNA	\$0.00	+28.57%	\$0.00	\$0.00	-100.00%	\$115.17	\$0.00
BNB	\$326.61	+7.46%	\$326.61	\$300.14	-12.28%	\$655.47	\$267.29
AVAX	\$27.52	-7.76%	\$31.04	\$27.52	+41.42%	\$138.57	\$9.67
FTT	\$29.16	-4.68%	\$30.59	\$29.16	-19.13%	\$78.89	\$22.32
CMBI10	\$3,350.07	-1.13%	\$3,399.61	\$3,302.07	-33.64%	\$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.

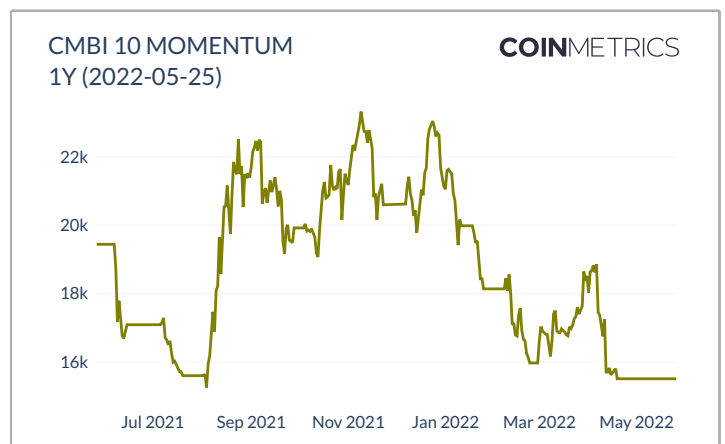
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$29,682.06	-0.99%	\$29,978.96	\$29,144.12	-23.45%	\$67,130.05	\$28,535.86
CMBIBTCT	\$31,890.06	-0.99%	\$32,209.04	\$31,312.11	-23.45%	\$72,123.75	\$30,658.60
CMBIETH	\$1,960.68	-1.71%	\$2,007.64	\$1,954.31	-28.89%	\$4,761.01	\$1,784.71
CMBIETHT	\$2,128.50	-1.71%	\$2,179.48	\$2,121.58	-28.89%	\$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	\$3,350.07	-1.13%	\$3,399.61	\$3,302.07	-33.64%	\$8,503.64	\$3,225.74
CMBI10E	\$6,852.06	-1.87%	\$7,041.38	\$6,789.96	-54.25%	\$22,039.59	\$6,497.88
CMBI10EX	\$7,981.99	-1.32%	\$8,167.41	\$7,909.26	-43.62%	\$23,317.34	\$7,702.29
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-20.21%	\$23,317.30	\$15,257.29
CMBIBE	\$15,464.12	-1.23%	\$15,677.19	\$15,260.99	-25.39%	\$35,857.20	\$15,001.59

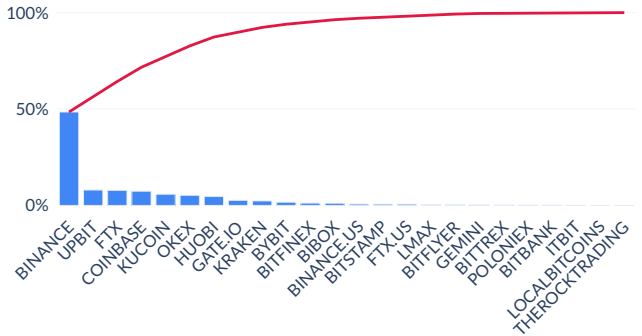


# MARKET MOVEMENT

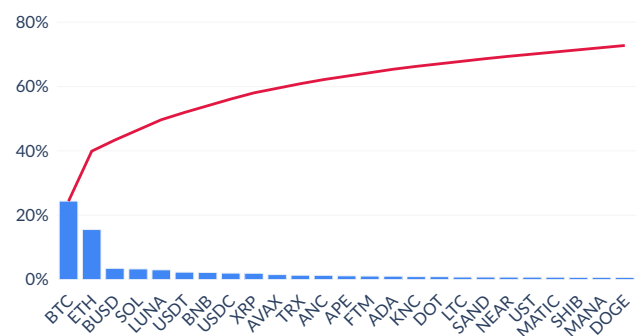
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$61,386,650,868
DECLINING VOLUME	\$132,833,045,690
ADVANCES	281
DECLINES	177

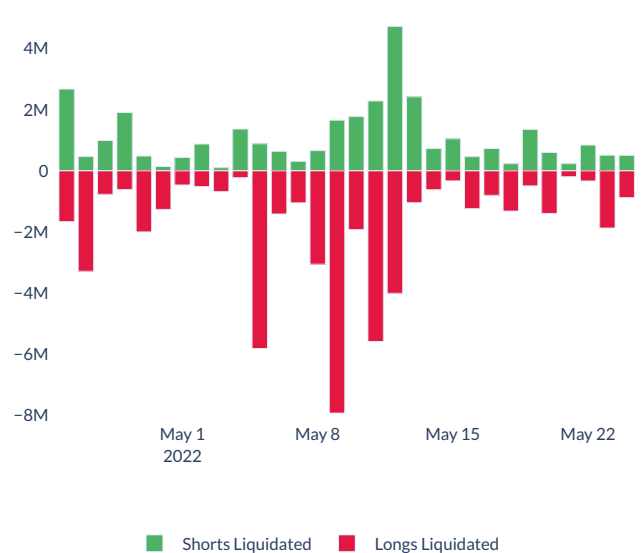
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

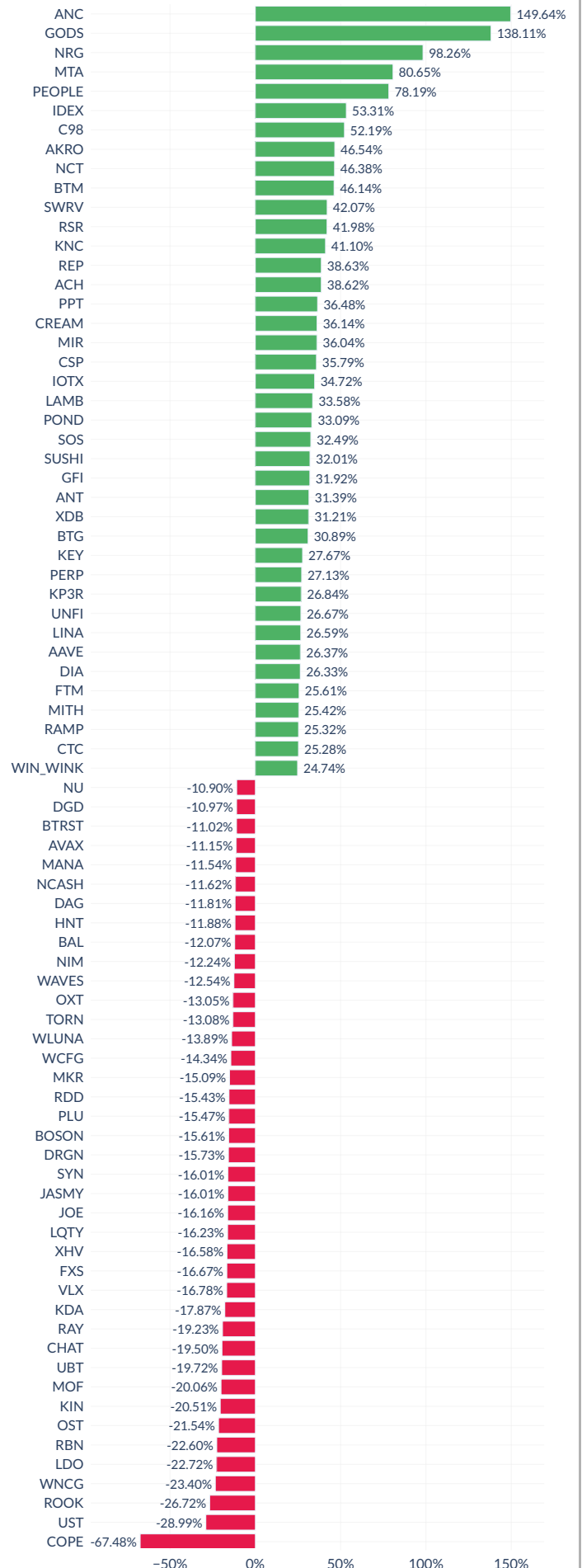


### BTC PERPETUALS, TOTAL LIQUIDATIONS



### PRICE CHANGE, 7 DAY

### COINMETRICS

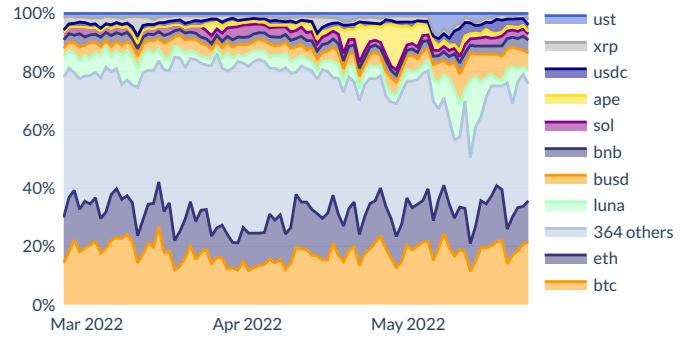


# EXCHANGE SPOT VOLUME

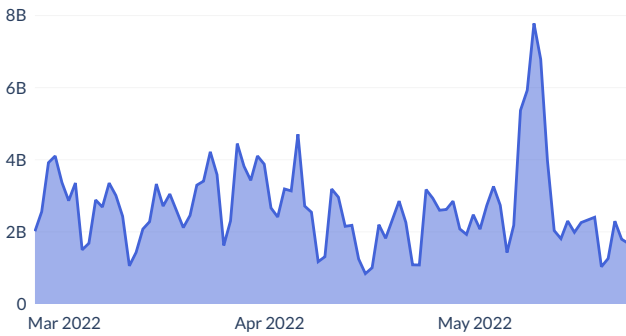
BINANCE DAILY USD SPOT VOLUME 3M (2022-05-25) COINMETRICS



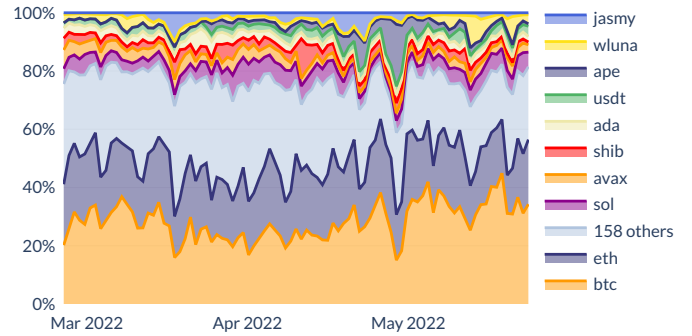
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-05-25) COINMETRICS



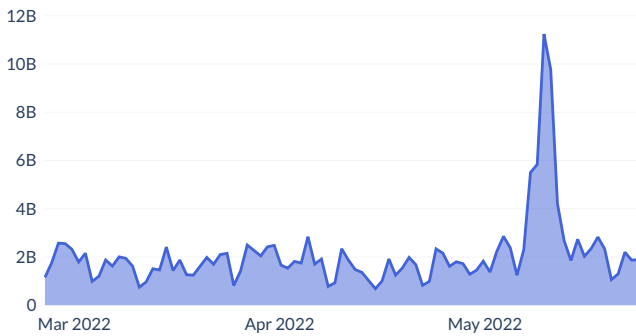
COINBASE DAILY USD SPOT VOLUME 3M (2022-05-25) COINMETRICS



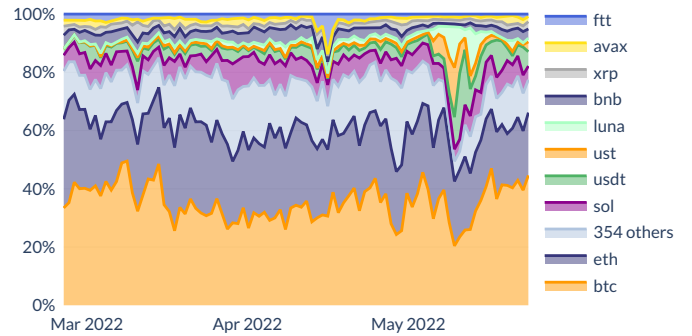
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-05-25) COINMETRICS



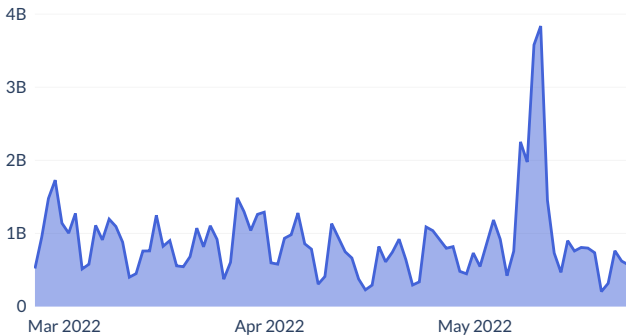
FTX DAILY USD SPOT VOLUME 3M (2022-05-25) COINMETRICS



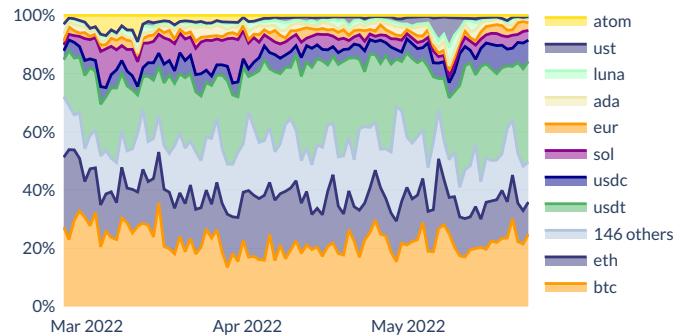
FTX SPOT VOLUME, % BY ASSET 3M (2022-05-25) COINMETRICS



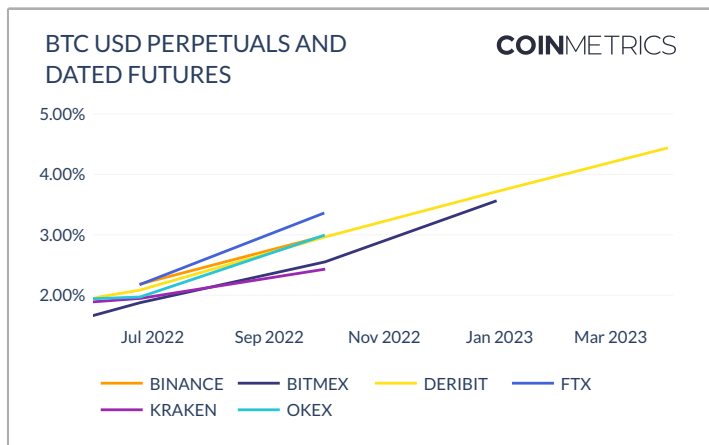
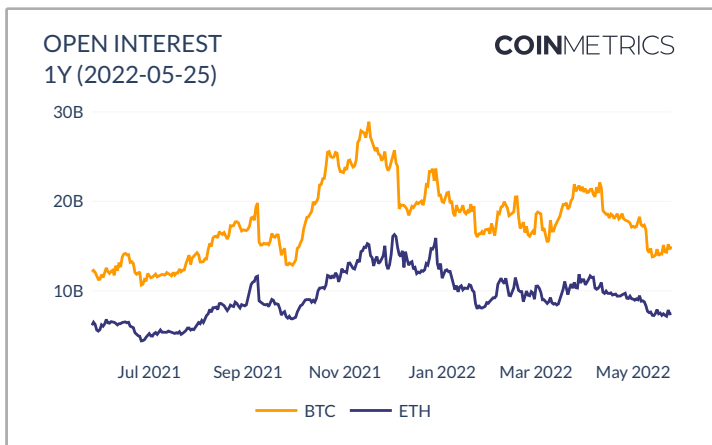
KRAKEN DAILY USD SPOT VOLUME 3M (2022-05-25) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-05-25) COINMETRICS



# FUTURES FEED



## OPEN INTEREST

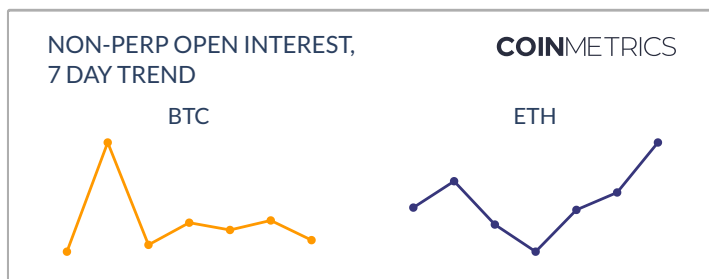
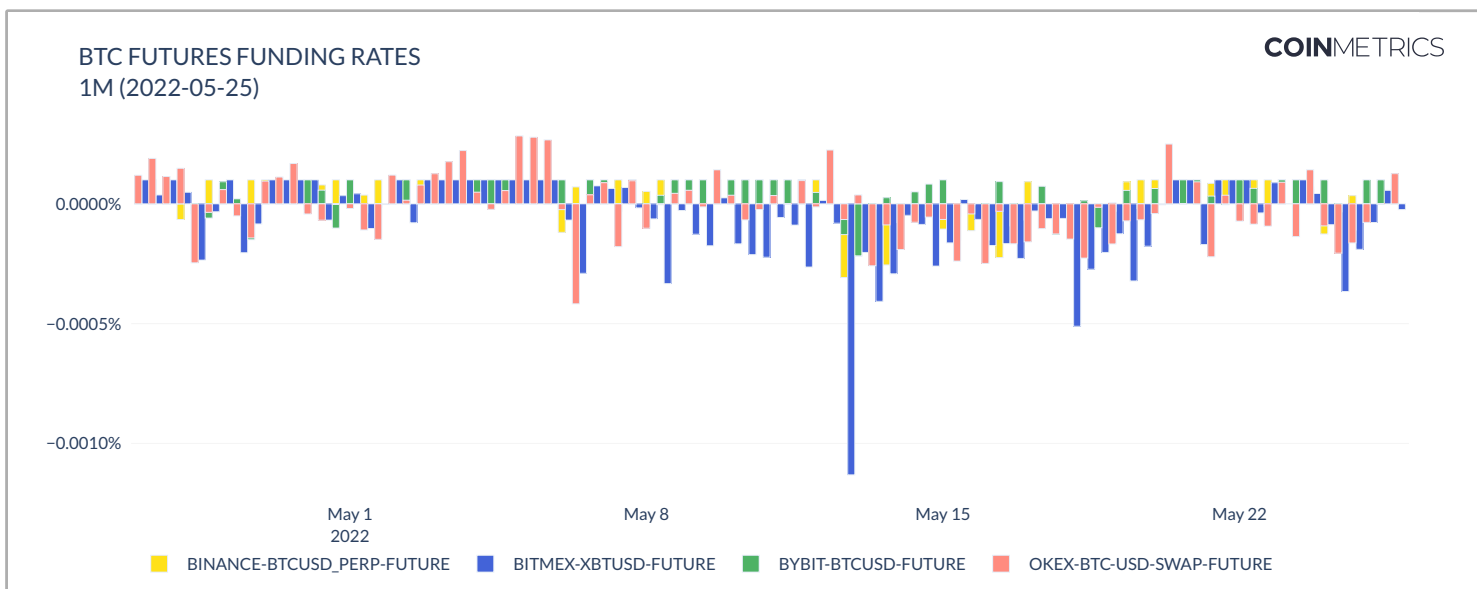
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.03%	14,667,824,464	15,200,665,407	14,103,724,543
ETH	+2.82%	7,397,271,301	7,840,608,918	7,146,172,774
XRP	+2.15%	455,908,169	472,249,474	445,049,078
CRO	-2.31%	25,883,577	27,263,511	24,909,782
ADA	+11.32%	367,654,970	401,701,767	340,424,965
FTT	+4.49%	85,954,531	88,999,597	84,267,862
LINK	+4.49%	110,170,093	116,222,052	105,578,632
UNI	+26.77%	35,526,490	39,733,126	31,343,514
LTC	+52.33%	265,023,948	326,298,415	214,210,870
BCH	+3.55%	300,776,528	321,270,774	288,886,791

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.93%	31,746,414,602	39,795,343,236	15,290,909,683
ETH	-10.69%	15,124,896,597	19,169,660,816	7,967,376,276
XRP	-7.80%	802,837,737	1,131,314,764	499,157,970
CRO	-31.85%	27,315,489	38,300,115	17,367,012
ADA	-27.45%	733,399,619	946,047,350	532,154,754
FTT	-3.12%	61,738,769	84,775,387	29,250,851
LINK	+3.90%	297,430,984	367,480,957	170,916,750
UNI	+37.33%	147,851,617	210,432,923	95,110,406
LTC	-28.20%	447,248,020	611,072,244	278,659,799
BCH	+9.38%	218,872,007	265,377,181	147,639,234



# 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	-2.22%	564,716,736,557	577,719,993,301	554,062,243,387
ETH	-3.52%	235,187,602,565	242,341,938,848	230,521,126,903
XRP	-3.09%	41,227,404,543	42,234,744,786	40,425,428,063
CRO	-6.25%	18,957,307,918	19,612,410,768	18,386,757,068
ADA	-3.36%	17,481,802,040	18,109,720,386	17,078,638,228
FTT	-6.00%	9,963,569,037	10,252,181,367	9,636,865,667
LINK	-2.82%	7,104,232,424	7,345,776,132	6,894,120,979
UNI	+8.70%	5,407,765,655	5,620,243,789	5,112,086,802
LTC	-5.01%	4,918,607,745	5,057,120,936	4,803,838,077
BCH	-2.46%	3,692,694,150	3,792,506,163	3,636,759,741

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.25%	433,725,423,434	443,719,104,763	425,528,208,232
ETH	-3.56%	221,805,281,955	228,550,980,281	217,357,071,004
XRP	-3.00%	16,973,272,514	17,386,902,671	16,646,173,124
CRO	-6.27%	2,395,654,389	2,478,699,937	2,323,393,482
ADA	-3.35%	16,870,095,852	17,475,336,613	16,481,986,904
FTT	-6.06%	3,724,008,985	3,832,584,588	3,600,200,781
LINK	-2.82%	3,317,744,384	3,430,547,602	3,219,620,333
UNI	+8.74%	1,003,384,723	1,043,066,087	948,418,267
LTC	-5.04%	4,643,736,896	4,775,229,720	4,534,662,613
BCH	-2.44%	2,585,461,170	2,655,318,400	2,546,544,834

## 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	-0.34%	453,465,789,368	454,351,130,216	452,828,002,127
ETH	-1.84%	202,119,127,037	203,609,844,938	199,871,856,762
XRP	-0.69%	58,413,765,912	58,544,934,904	58,138,549,021
CRO	+0.14%	23,374,385,511	23,391,096,823	23,358,876,427
ADA	-1.07%	28,028,761,060	28,191,779,441	27,889,776,739
FTT	-1.26%	6,787,678,738	6,830,118,643	6,742,575,074
LINK	+0.05%	7,289,651,826	7,304,679,605	7,266,580,822
UNI	-0.52%	11,945,901,763	12,003,662,225	11,925,640,902
LTC	-1.96%	8,150,984,765	8,188,710,133	8,028,083,358
BCH	-0.84%	6,446,332,466	6,471,226,195	6,416,972,735

## MARKET VALUE TO REALIZED VALUE

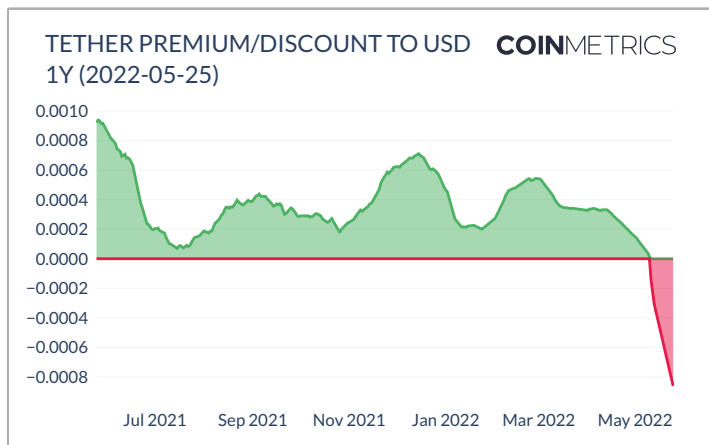
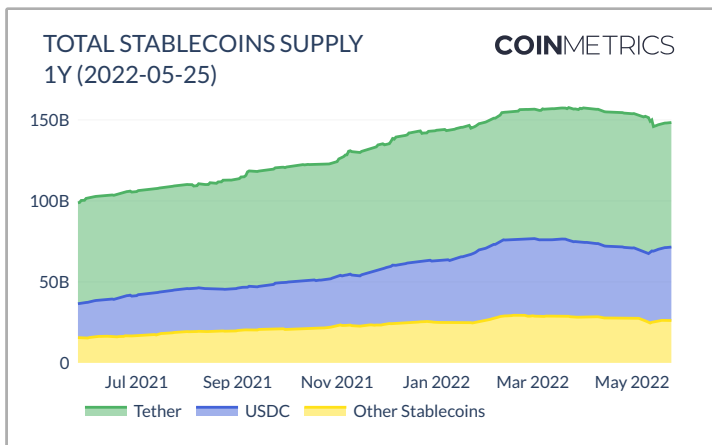
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.89%	1.25	1.27	1.22
ETH	-1.72%	1.16	1.19	1.15
XRP	-2.41%	0.71	0.72	0.69
CRO	-6.38%	0.81	0.84	0.79
ADA	-2.31%	0.62	0.65	0.61
FTT	-4.81%	1.47	1.50	1.43
LINK	-2.86%	0.97	1.01	0.95
UNI	+9.26%	0.45	0.47	0.43
LTC	-3.11%	0.60	0.62	0.59
BCH	-1.64%	0.57	0.59	0.56

## MARKET VALUE TO REALIZED VALUE 1Y (2022-05-25)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

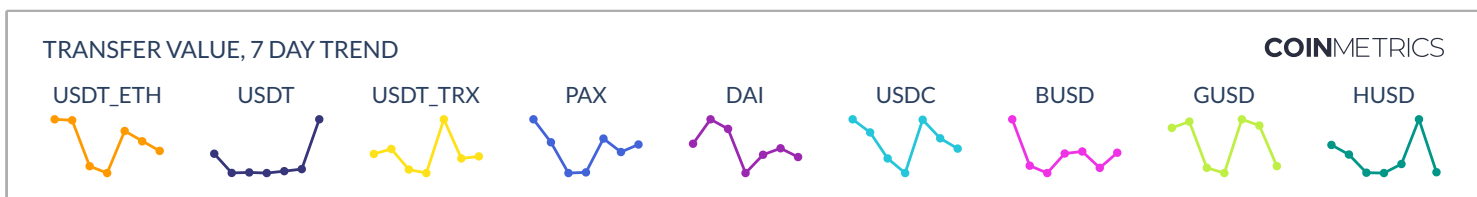
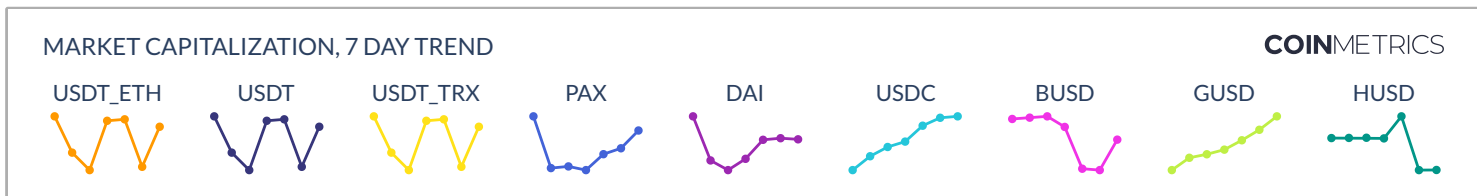
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	36,771,373,127	36,775,519,877	36,765,664,221
USDT	-0.01%	1,333,409,983	1,333,560,353	1,333,202,966
USDT_TRX	-0.01%	38,697,388,024	38,701,751,974	38,691,380,097
PAX	-0.23%	946,450,492	951,838,770	943,372,585
DAI	-0.64%	6,158,243,837	6,209,721,026	6,116,869,480
USDC	+1.42%	45,061,839,276	45,331,520,012	44,698,519,213
BUSD	-0.51%	18,469,397,448	18,563,777,350	18,317,016,686
GUSD	+16.35%	254,697,198	275,677,211	236,934,060
HUSD	-1.53%	322,318,488	326,630,049	318,272,886

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-39.87%	3,103,054,201	4,438,358,760	1,427,248,825
USDT	+171.92%	3,152,992	14,216,481	181,043
USDT_TRX	-5.79%	6,696,661,248	12,247,477,162	3,705,522,196
PAX	-44.88%	25,094,849	53,023,024	2,264,238
DAI	-36.46%	1,709,362,196	3,081,006,021	363,805,808
USDC	-37.34%	8,445,565,134	11,756,782,301	3,702,922,640
BUSD	-57.46%	439,958,051	1,129,151,034	85,760,565
GUSD	-67.62%	16,078,981	25,298,609	4,420,070
HUSD	-94.90%	3,422,573	11,326,512	132,796



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.58%	71,659	79,453	53,984
USDT	-59.85%	86	158	48
USDT_TRX	+0.88%	1,206,241	1,295,493	1,049,439
PAX	-49.71%	327	515	159
DAI	-31.43%	5,976	7,709	4,834
USDC	-18.41%	47,918	56,581	36,785
BUSD	-22.09%	1,624	2,110	1,316
GUSD	-16.71%	325	472	183
HUSD	+3.57%	17	29	8

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-20.03%	927	1,039	757
USDT	-3.33%	918	1,356	395
USDT_TRX	-1.50%	194	200	182
PAX	+34.16%	12,030	18,696	4,885
DAI	-45.56%	1,820	3,021	994
USDC	-9.00%	1,642	2,099	1,047
BUSD	-22.32%	386	534	257
GUSD	-39.26%	2,225	3,897	1,002
HUSD	-99.94%	43,501	124,425	73

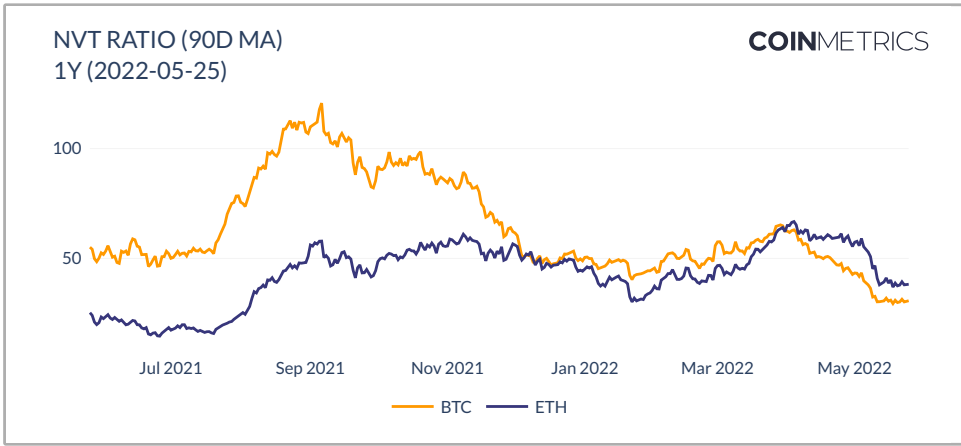
## VELOCITY

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	-1.79%	52.92	53.44	52.48
USDT	-14.92%	2.89	3.00	2.55
USDT_TRX	-0.58%	57.53	57.73	57.25
PAX	-2.91%	26.43	26.77	25.92
DAI	+1.38%	113.65	114.87	111.81
USDC	-1.49%	43.19	43.63	42.90
BUSD	-2.87%	23.42	23.74	23.06
GUSD	-13.70%	41.13	44.07	38.04
HUSD	-10.22%	44.36	47.50	42.65



# 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	+13.21%	878,963	1,016,156	749,577
ETH	-5.66%	524,371	539,738	508,395
XRP	-37.84%	63,761	80,884	37,332
CRO	-24.49%	804	887	666
ADA	+28.39%	79,369	95,603	72,004
FTT	-19.05%	140	168	103
LINK	-0.90%	1,986	2,324	1,619
UNI	-64.82%	892	1,737	611
LTC	+17.71%	343,961	398,955	293,247
BCH	+0.66%	81,939	113,968	71,736

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	14,628,651	14,628,869	14,628,204
ETH	+0.01%	111,785,005	111,790,310	111,779,437
XRP	+0.09%	41,165,654,916	41,187,006,322	41,149,035,182
CRO	-0.02%	12,637,092,365	12,638,425,570	12,636,233,099
ADA	+0.03%	32,211,149,200	32,216,874,336	32,205,757,570
FTT	-0.10%	124,139,815	124,176,913	124,047,071
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.04%	185,544,310	185,590,897	185,514,729
LTC	+0.03%	66,412,566	66,423,401	66,401,525
BCH	+0.05%	13,352,186	13,355,284	13,349,001

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.24%	249,679	284,400	210,953
ETH	+0.12%	1,091,083	1,112,811	1,055,644
XRP	-6.54%	1,166,253	1,247,876	1,085,925
CRO	-23.78%	1,066	1,181	872
ADA	+34.43%	86,793	105,718	78,641
FTT	-19.41%	174	237	110
LINK	-33.29%	2,605	3,286	2,192
UNI	-58.14%	1,198	2,167	841
LTC	-1.68%	100,195	103,662	93,005
BCH	-43.97%	42,760	55,876	27,932

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	35,175,918	35,246,439	35,103,865
ETH	-1.06%	56,953,978	57,310,801	56,625,199
XRP	+0.08%	4,196,321	4,198,128	4,194,570
CRO	+0.37%	130,014	130,266	129,735
ADA	-0.03%	3,095,030	3,107,809	3,087,412
FTT	+0.18%	26,123	26,148	26,099
LINK	+0.09%	534,281	534,678	533,766
UNI	+0.36%	246,658	247,120	246,228
LTC	-0.08%	2,059,501	2,069,404	2,046,545
BCH	-0.48%	4,481,590	4,505,735	4,466,961

## TRANSFER VALUE, ADJUSTED

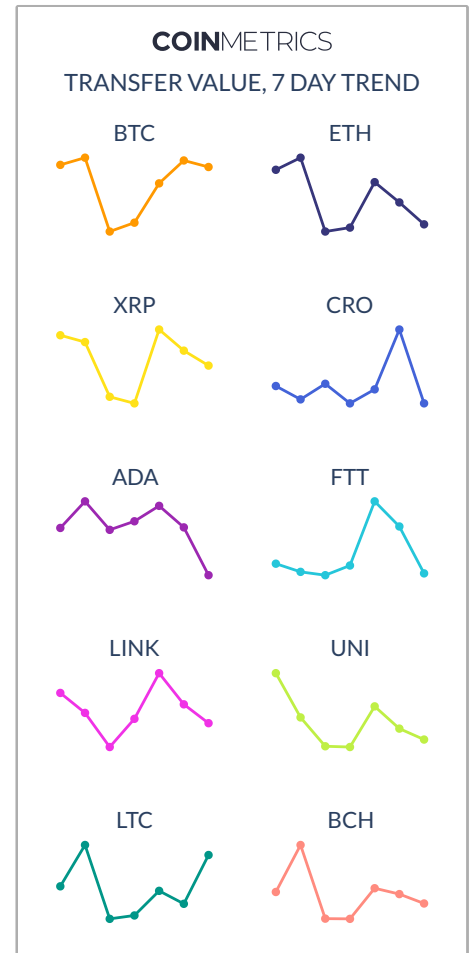
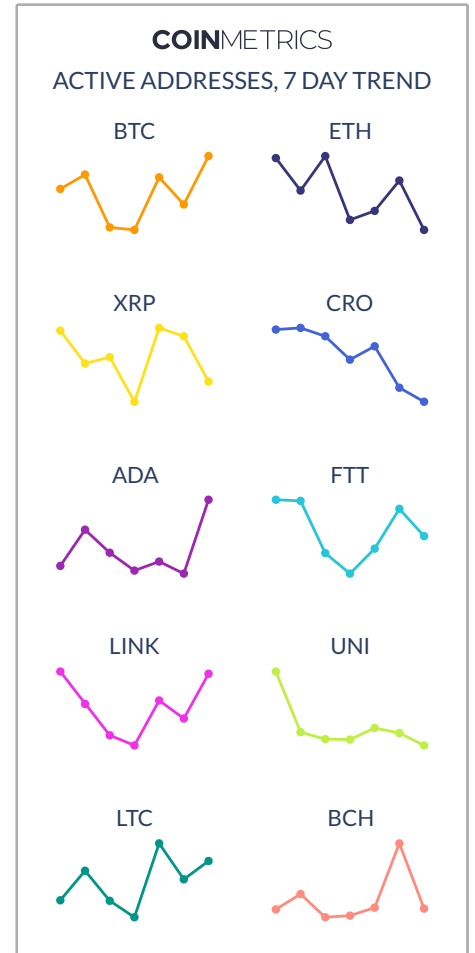
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.82%	11,173,054,852	14,174,911,950	5,734,376,726
ETH	-50.52%	3,833,288,668	5,870,845,833	2,260,241,178
XRP	-35.00%	551,326,621	828,988,228	166,493,669
CRO	-51.56%	7,877,922	20,477,967	3,696,964
ADA	-15.48%	11,839,603,027	12,831,043,202	9,974,770,597
FTT	-77.55%	39,879,754	134,034,734	1,783,164
LINK	-42.12%	45,445,140	76,488,834	14,808,218
UNI	-73.67%	21,797,911	48,331,474	8,711,545
LTC	+38.11%	126,369,077	193,682,269	77,800,259
BCH	-26.72%	39,491,059	87,329,197	15,702,174

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.62%	72,714	73,320	72,271
ETH	-7.31%	11,407	12,054	11,065
XRP	-1.10%	906	916	895
CRO	-0.89%	560	563	558
ADA	-2.96%	1,603	1,649	1,571
FTT	-7.53%	89	93	86
LINK	-0.71%	279	284	274
UNI	+4.87%	275	281	266
LTC	-8.39%	466	477	437
BCH	-0.93%	321	329	317



# 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 5/22/2022 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 5/22/2022 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 cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as they like.

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERPETUAL (PERP) OPEN INTEREST

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

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

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

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

# DATA EXPLAINER (P.3)

## TETHER PREMIUM/DISCOUNT TO USD

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

## TOTAL STABLECOIN SUPPLY

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

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

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

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