

STATE OF THE MARKET

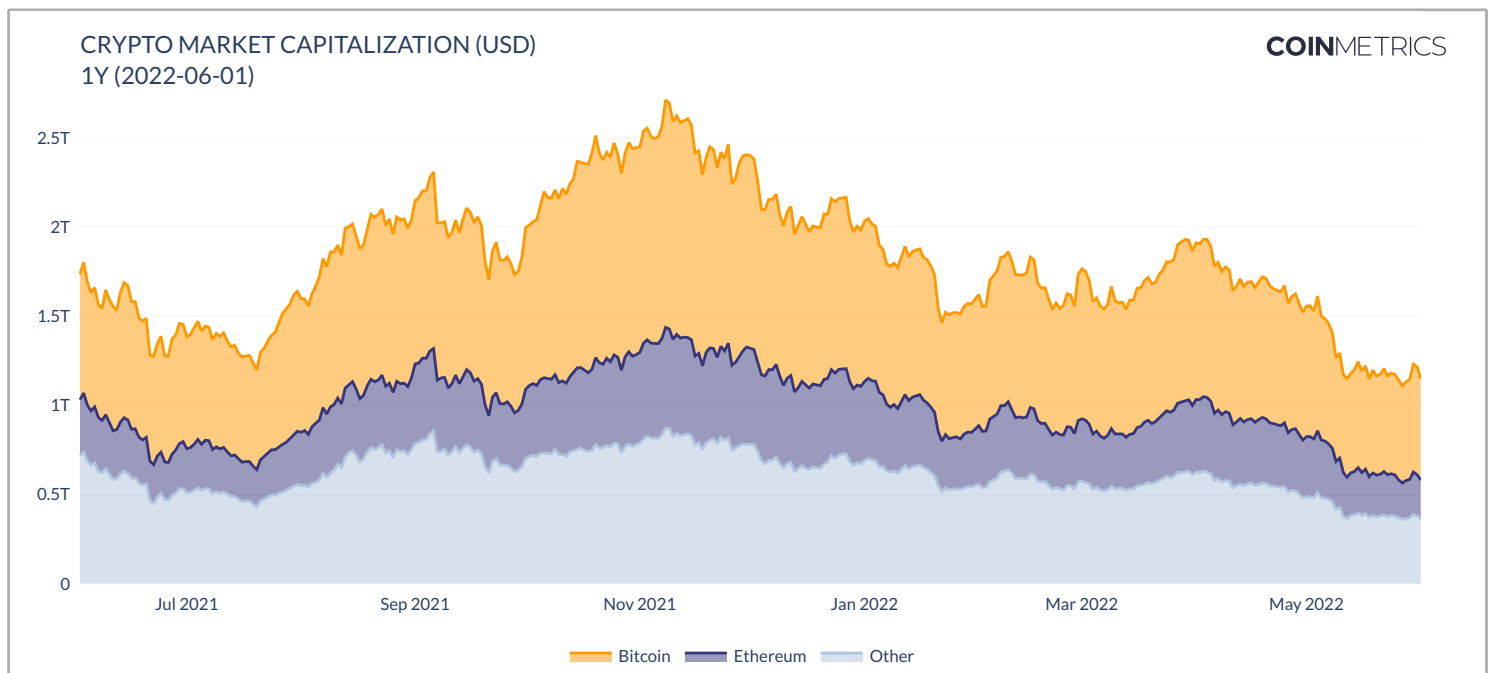
MAY 26 - JUN. 1, 2022

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

CM

MARKET SUMMARY

Crypto markets are struggling to regain composure as Bitcoin staggers around the \$30K level. This week was characterized by more chop, with the correlation between cryptoassets and traditional finance on a slight retreat as the two sectors oscillate between risk-on and risk-off sentiment. Though the Fed remains in focus, European monetary policy is under heightened scrutiny as inflation in the region hits 8.1 percent, the highest level since the creation of the euro currency in 1999. Some central banks are taking a more proactive approach— on Tuesday, the Monetary Authority of Singapore announced a partnership with JP Morgan, DBS Bank, and Marketnode, focused primarily on the exploration and integration of DeFi infrastructure. Speaking of infrastructure, ETH scaling solution Optimism has completed a remarkably "turbulent" airdrop, mistakenly allowing some users to claim their OP tokens well before the smart contract's official launch. Additional transaction delays and widespread token dumping quickly led to outrage among the Optimism community, with one user submitting a controversial governance proposal to ban all sellers from receiving future OP airdrops. While a botched airdrop is less than pleasant, far worse is the fate of Terra's Mirror protocol, with a flawed price oracle leading to a \$2M drain of the platform's liquidity pools. This comes on the heels of an even larger hack, with \$90M of Mirror collateral missing from an October 2021 exploit that went entirely unnoticed until just last week. DeFi may be in distress, but layer-1 Ethereum is trekking on with a bold transition to proof-of-stake (PoS). Though ETH devs continue to push out the proposed date of the mainnet Merge, Ethereum's Ropsten testnet has successfully launched its own PoS beacon chain, putting the testnet's full shift to proof-of-stake somewhere around June 8th. In exchange news, last month FTX surpassed Coinbase as the second-largest centralized trading platform, claiming 10.8% market share ahead of COIN's 9.6% take. This success has not gone unnoticed, with several "futures commission merchants" (FCMs) such as Goldman Sachs reportedly mulling proposals to integrate FTX's derivatives infrastructure. Though crypto pioneers and banking powerhouses continue to eye opportunities for closer collaboration, prices remain in purgatory, leaving investors weighing whether to cut losses or double down.



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.

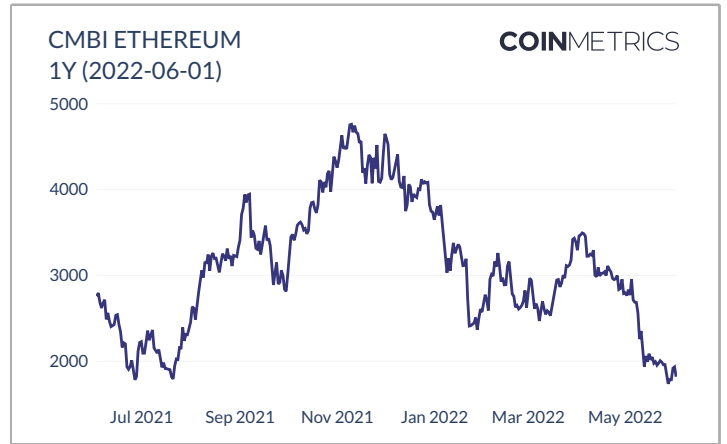
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$30,175.29	+2.56%	\$31,659.91	\$28,624.38	-21.77%	\$67,130.05	\$28,535.86
ETH	\$1,820.21	-0.67%	\$1,935.25	\$1,737.87	-34.88%	\$4,761.01	\$1,737.87
SOL	\$41.15	-6.99%	\$45.80	\$41.15	+4.74%	\$253.47	\$23.78
DOT	\$9.63	+4.82%	\$10.31	\$9.15	-64.04%	\$54.12	\$8.75
ADA	\$0.56	+15.39%	\$0.60	\$0.45	-69.42%	\$2.98	\$0.45
DOGE	\$0.08	+3.87%	\$0.09	\$0.08	-79.08%	\$0.39	\$0.08
LUNA	\$0.00	-25.39%	\$0.00	\$0.00	-100.00%	\$115.17	\$0.00
BNB	\$302.98	-2.09%	\$318.96	\$298.93	-26.91%	\$655.47	\$267.29
AVAX	\$24.24	-0.07%	\$27.03	\$21.80	+23.11%	\$138.57	\$9.67
FTT	\$27.16	-2.48%	\$28.79	\$26.47	-23.78%	\$78.89	\$22.32
CMBI10	\$3,286.81	+1.53%	\$3,468.71	\$3,120.88	-35.99%	\$8,503.64	\$3,120.88

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.

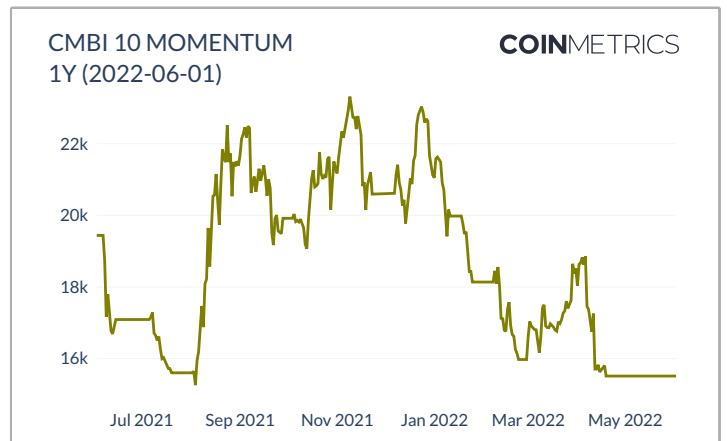
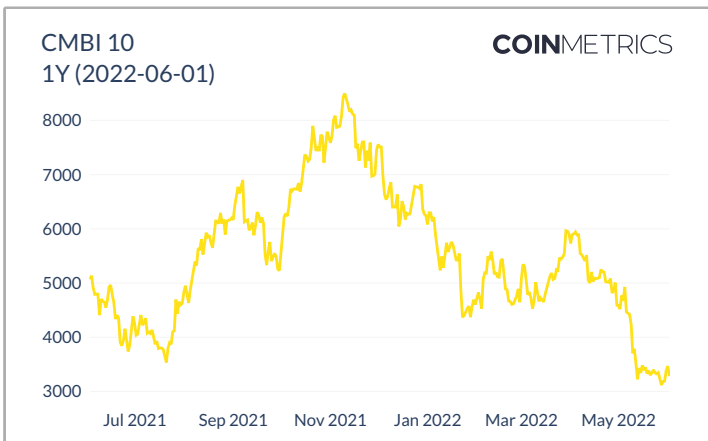
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$30,175.29	+2.56%	\$31,659.91	\$28,624.38	-21.77%	\$67,130.05	\$28,535.86
CMBIBTCT	\$32,419.98	+2.56%	\$34,015.03	\$30,753.70	-21.77%	\$72,123.75	\$30,658.60
CMBIETH	\$1,820.21	-0.67%	\$1,935.25	\$1,737.87	-34.88%	\$4,761.01	\$1,737.87
CMBIETHT	\$1,976.01	-0.67%	\$2,100.90	\$1,886.62	-34.88%	\$5,168.51	\$1,886.62



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	\$3,286.81	+1.53%	\$3,468.71	\$3,120.88	-35.99%	\$8,503.64	\$3,120.88
CMBI10E	\$6,549.96	+1.66%	\$6,971.53	\$6,189.31	-58.31%	\$22,039.59	\$6,189.31
CMBI10EX	\$7,444.04	+0.05%	\$7,924.43	\$7,078.42	-49.97%	\$23,317.34	\$7,078.42
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-20.21%	\$23,317.30	\$15,257.29
CMBIBE	\$15,263.27	+1.51%	\$16,081.65	\$14,508.46	-26.46%	\$35,857.20	\$14,508.46



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$111,817,549,932

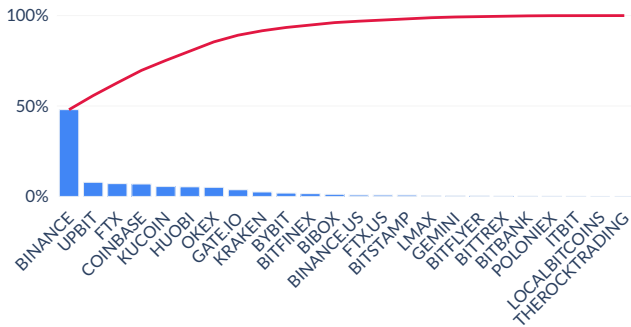
DECLINING VOLUME \$68,376,456,347

ADVANCES 302

DECLINES 157

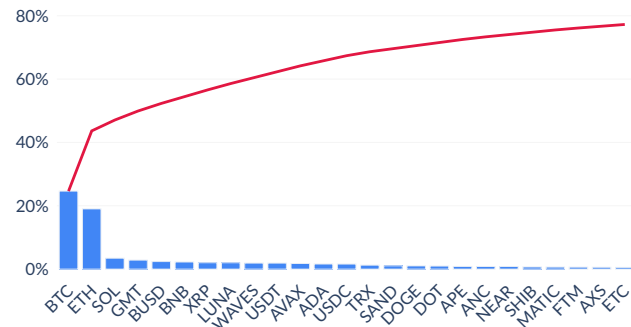
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



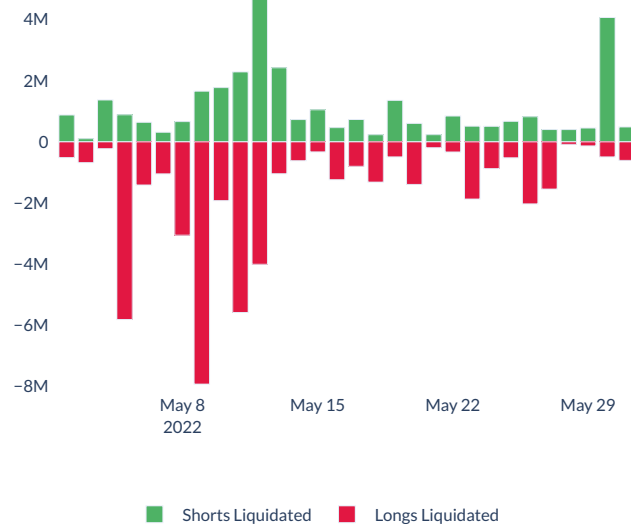
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



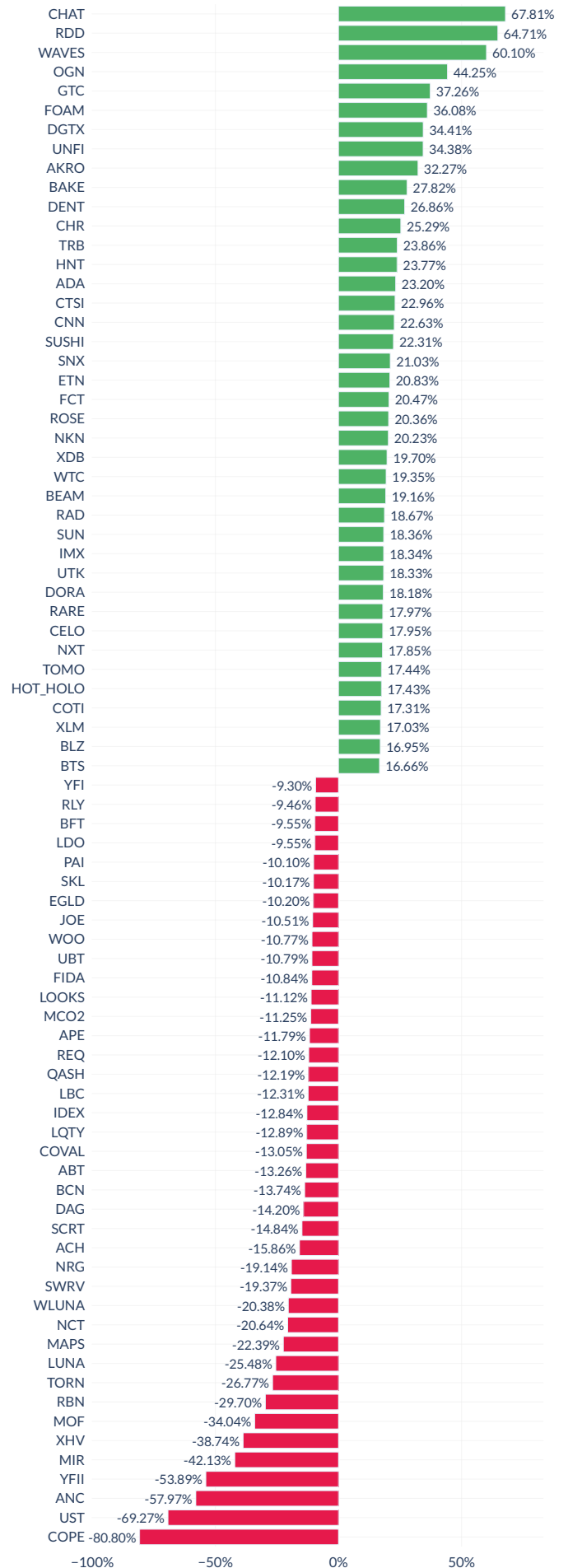
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



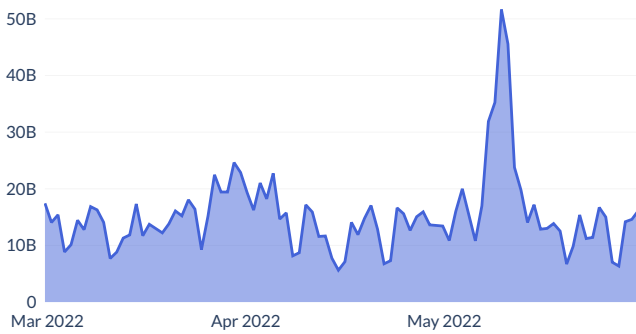
PRICE CHANGE, 7 DAY

COINMETRICS

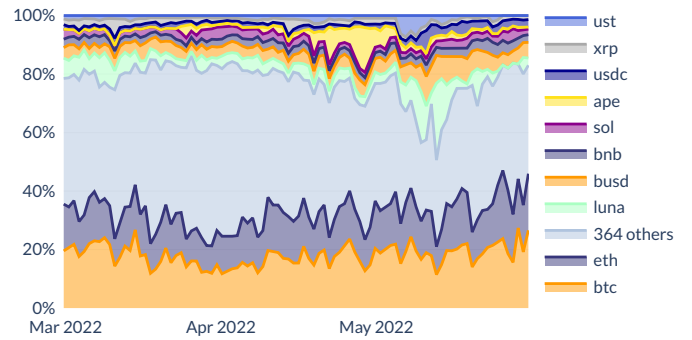


EXCHANGE SPOT VOLUME

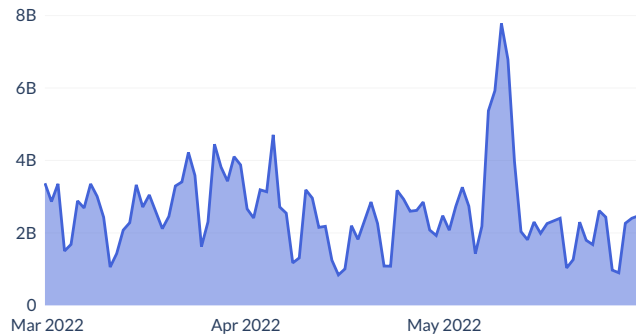
BINANCE DAILY USD SPOT VOLUME 3M (2022-06-01) COINMETRICS



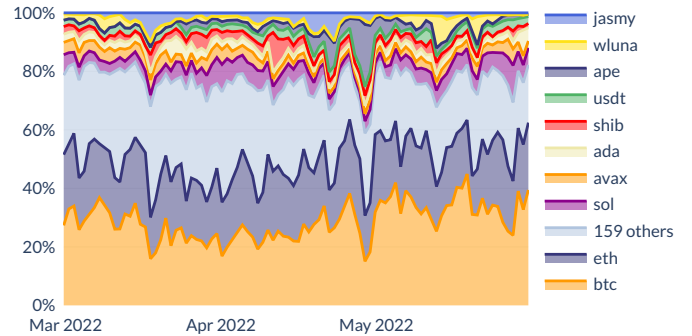
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-06-01) COINMETRICS



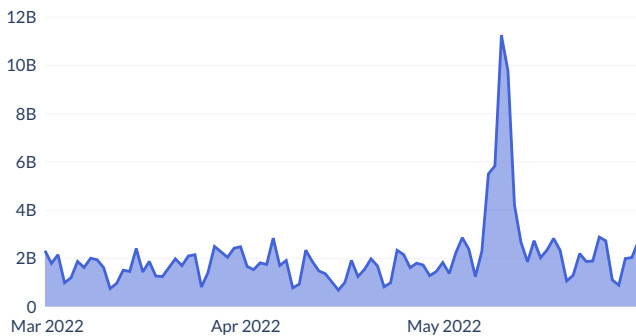
COINBASE DAILY USD SPOT VOLUME 3M (2022-06-01) COINMETRICS



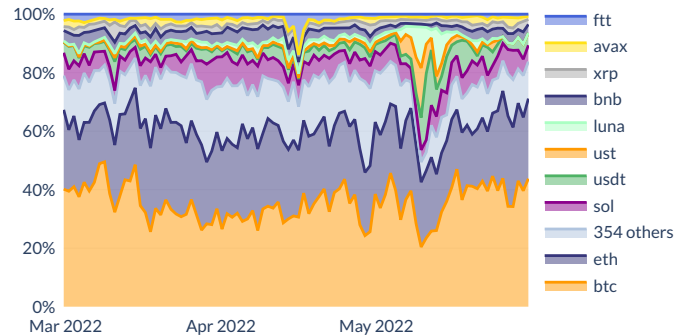
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-06-01) COINMETRICS



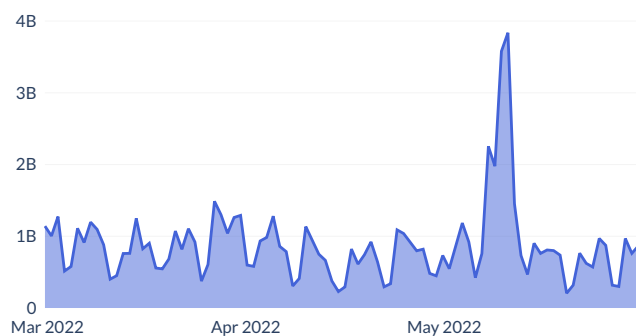
FTX DAILY USD SPOT VOLUME 3M (2022-06-01) COINMETRICS



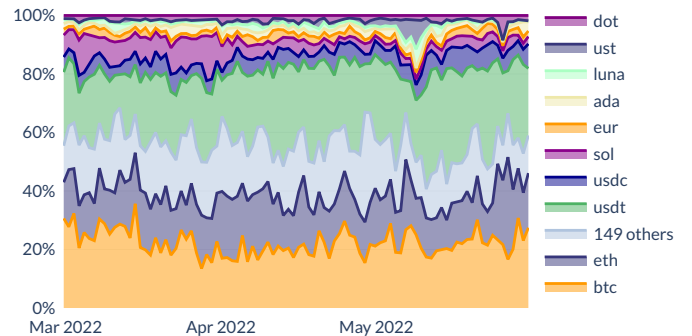
FTX SPOT VOLUME, % BY ASSET 3M (2022-06-01) COINMETRICS



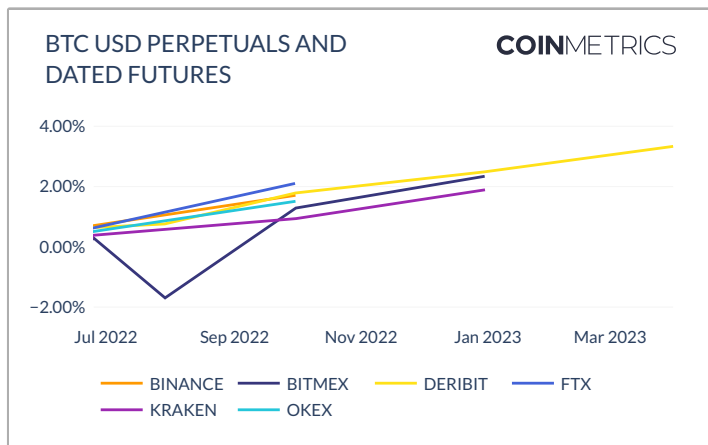
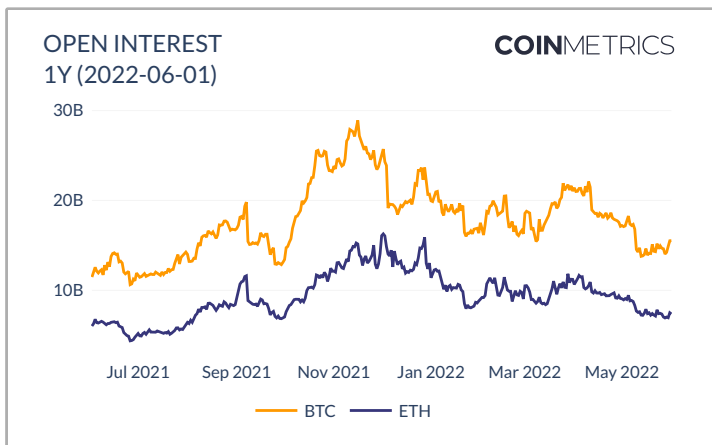
KRAKEN DAILY USD SPOT VOLUME 3M (2022-06-01) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-06-01) COINMETRICS



FUTURES FEED



OPEN INTEREST

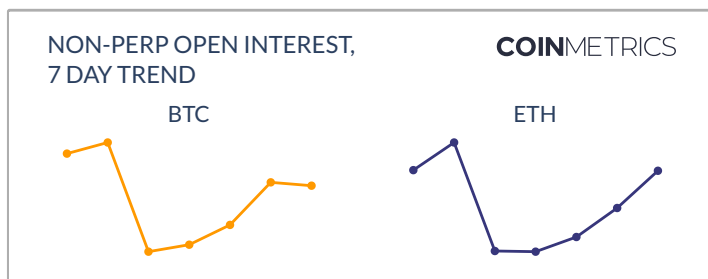
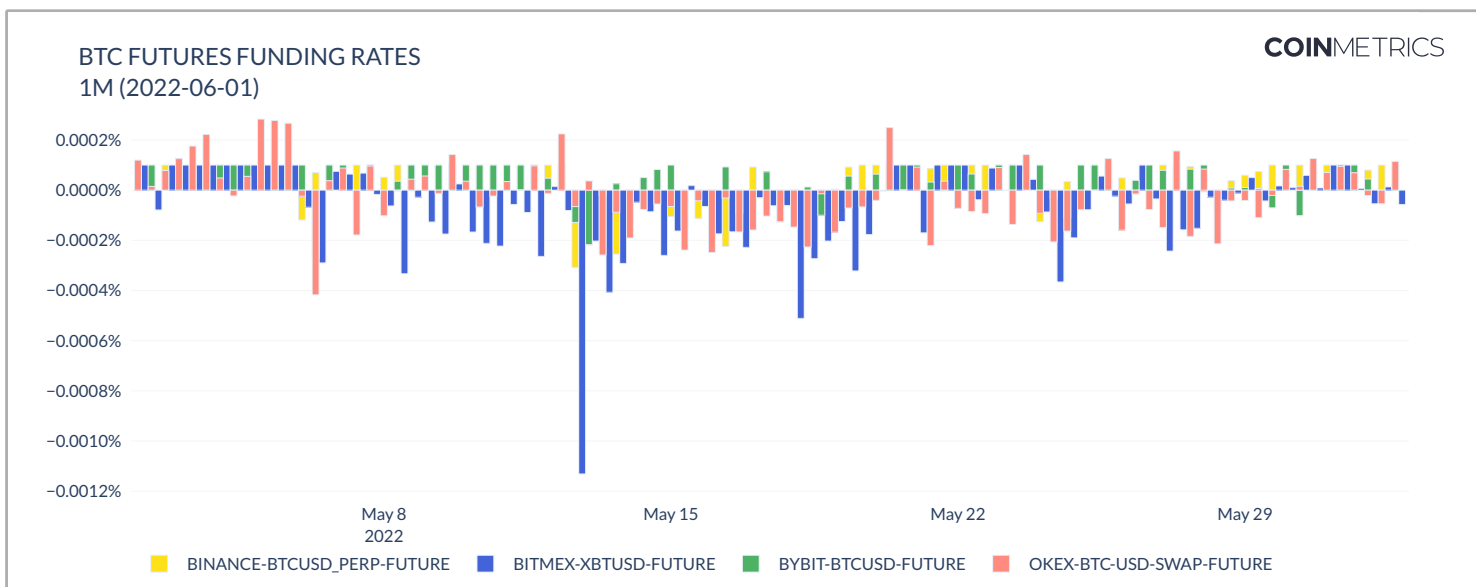
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.77%	14,792,156,488	15,534,943,439	14,043,501,475
ETH	+0.17%	7,177,139,715	7,515,902,735	6,935,965,969
XRP	+6.44%	469,183,970	500,350,795	447,308,151
ADA	+48.69%	422,895,486	571,264,241	366,749,147
CRO	-0.48%	24,035,151	24,905,225	23,229,882
FTT	+0.65%	84,893,985	88,196,489	80,584,799
LINK	+10.98%	114,407,476	123,761,345	104,535,657
UNI	+4.48%	39,836,697	42,353,473	37,270,182
LTC	+4.53%	355,963,475	381,492,495	319,751,854
BCH	+15.52%	369,885,012	420,973,143	337,913,506

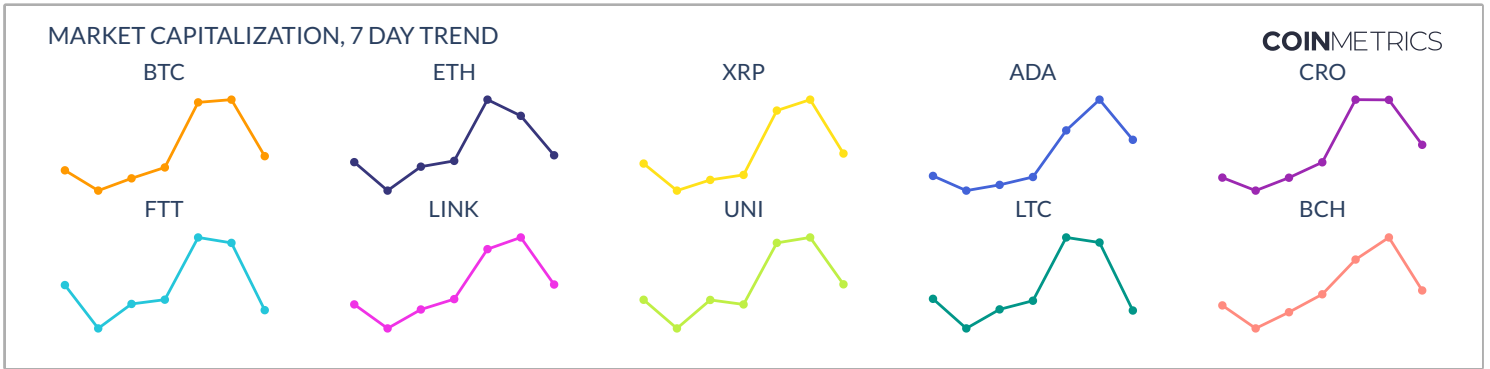
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.60%	36,801,444,106	51,402,189,081	15,775,121,721
ETH	-23.55%	22,274,858,758	33,151,325,570	10,768,595,069
XRP	-26.15%	907,860,124	1,274,248,268	471,062,990
ADA	+87.58%	1,445,982,665	3,722,771,534	521,857,885
CRO	-51.76%	26,627,734	49,494,740	14,002,341
FTT	-11.91%	53,642,389	67,352,046	28,514,991
LINK	-12.07%	359,140,967	457,443,851	218,671,064
UNI	-34.34%	173,185,833	255,627,244	113,986,149
LTC	-8.50%	445,432,189	610,402,748	283,827,444
BCH	+17.75%	264,579,914	392,433,653	141,763,979



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.71%	571,080,161,871	606,539,699,591	545,088,669,359
ETH	+1.15%	218,649,991,297	236,806,463,307	204,107,193,803
XRP	+1.17%	39,841,948,471	42,295,713,503	38,131,680,846
ADA	+14.48%	17,346,971,650	21,048,969,195	15,166,395,464
CRO	+4.70%	17,726,716,642	18,966,601,149	16,742,885,212
FTT	-2.80%	9,179,595,224	9,686,759,161	8,751,994,258
LINK	+4.53%	6,882,356,914	7,637,922,918	6,265,036,160
UNI	+3.57%	5,156,943,445	5,707,796,751	4,660,996,758
LTC	-1.55%	4,552,855,973	4,864,313,236	4,322,013,808
BCH	+2.77%	3,560,398,934	3,895,859,205	3,311,664,368

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.68%	438,407,839,947	465,585,850,656	418,510,426,944
ETH	+1.07%	206,088,415,234	223,204,237,378	192,437,660,737
XRP	+1.67%	16,453,236,872	17,468,444,484	15,741,872,609
ADA	+14.49%	16,741,000,346	20,313,740,678	14,636,546,613
CRO	+4.69%	2,239,854,944	2,396,510,526	2,115,580,896
FTT	-2.87%	3,428,726,746	3,618,840,306	3,269,624,964
LINK	+4.53%	3,214,126,402	3,566,982,941	2,925,831,715
UNI	+3.61%	957,221,545	1,059,683,467	865,068,540
LTC	-1.67%	4,294,812,414	4,587,206,610	4,079,443,905
BCH	+2.79%	2,493,297,051	2,728,333,073	2,319,008,413

REALIZED CAP

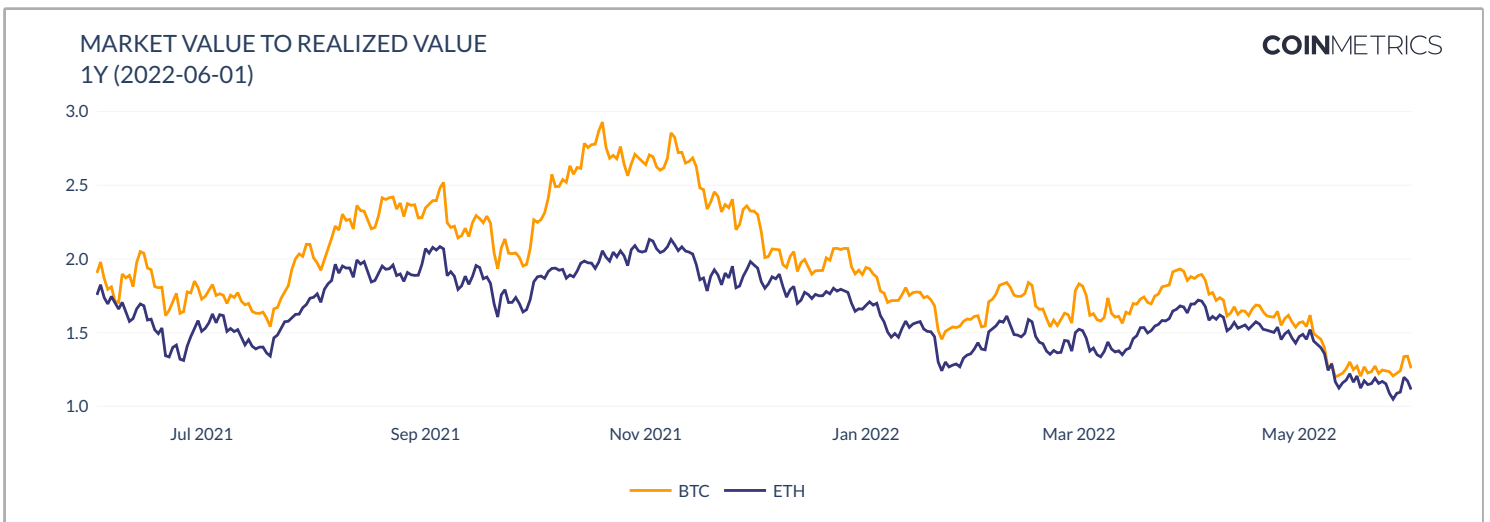
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.16%	451,975,527,619	452,531,028,170	451,648,033,359
ETH	-1.25%	196,038,248,998	197,718,502,324	194,562,099,644
XRP	-1.45%	57,869,043,918	58,066,122,944	57,223,131,910
ADA	-0.48%	27,712,755,451	27,794,027,783	27,615,055,506
CRO	+0.11%	23,293,990,277	23,307,853,115	23,276,405,058
FTT	-1.57%	6,686,991,543	6,729,885,847	6,596,989,816
LINK	-0.18%	7,250,853,160	7,312,391,898	7,206,462,617
UNI	-0.29%	11,903,814,092	11,930,103,387	11,875,171,781
LTC	-0.92%	7,962,314,000	8,005,909,975	7,931,938,688
BCH	-1.05%	6,208,159,410	6,237,038,630	6,171,442,366

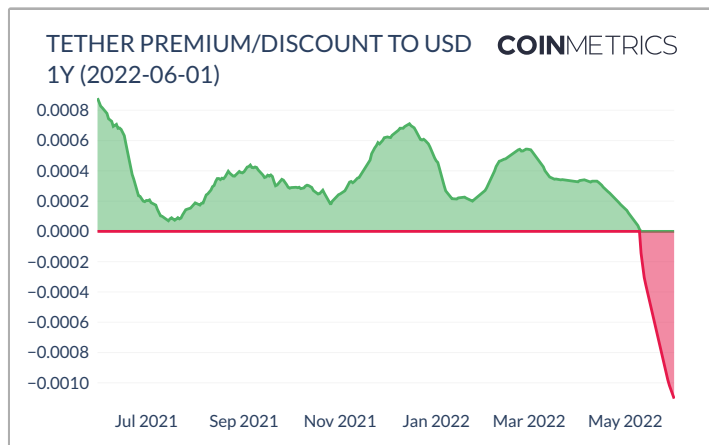
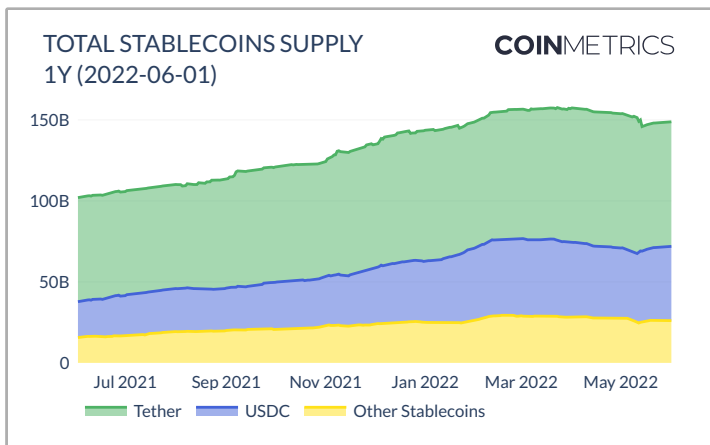
MARKET VALUE TO REALIZED VALUE

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	+1.87%	1.26	1.34	1.21
ETH	+2.44%	1.12	1.20	1.05
XRP	+2.66%	0.69	0.73	0.66
ADA	+15.04%	0.63	0.76	0.55
CRO	+4.58%	0.76	0.81	0.72
FTT	-1.25%	1.37	1.44	1.31
LINK	+4.72%	0.95	1.04	0.87
UNI	+3.87%	0.43	0.48	0.39
LTC	-0.63%	0.57	0.61	0.54
BCH	+3.87%	0.57	0.63	0.53



STABLECOINS REPORT



MARKET CAPITALIZATION

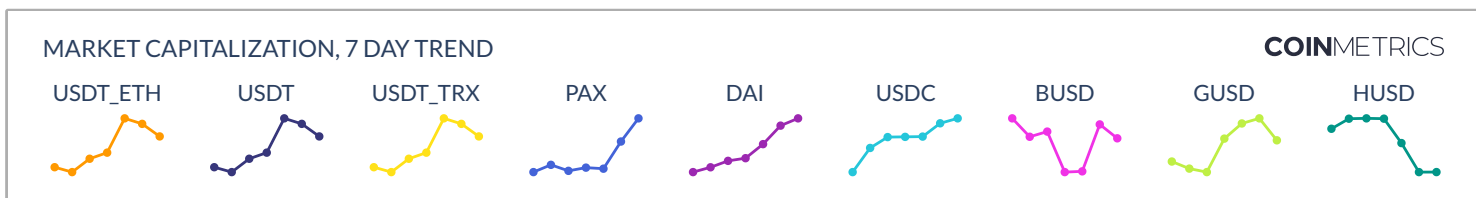
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	36,778,216,724	36,787,442,242	36,770,163,026
USDT	+0.03%	1,333,658,147	1,333,992,684	1,333,366,102
USDT_TRX	+0.03%	38,704,590,076	38,714,298,810	38,696,114,540
PAX	+0.85%	952,824,925	958,721,184	950,669,416
DAI	+3.29%	6,272,676,718	6,390,716,590	6,187,099,928
USDC	+1.61%	45,563,648,912	45,840,767,416	45,115,680,896
BUSD	-0.53%	18,117,947,046	18,232,139,039	17,970,841,532
GUSD	+2.65%	290,175,082	300,070,585	280,931,973
HUSD	-2.35%	316,653,918	320,187,363	310,909,257

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.05%	2,949,126,861	4,120,622,091	913,373,488
USDT	+68.46%	609,093	1,141,130	44,879
USDT_TRX	+3.07%	6,433,911,347	8,189,254,805	3,935,348,801
PAX	+35.61%	24,883,186	50,502,476	2,928,912
DAI	-34.20%	1,592,344,744	2,421,629,266	177,385,498
USDC	-27.38%	6,553,399,321	8,988,962,780	2,033,571,112
BUSD	-38.70%	617,612,003	1,042,799,590	189,200,886
GUSD	-29.58%	16,989,376	24,172,606	7,803,434
HUSD	+428.64%	12,186,345	68,833,234	49,075



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.70%	71,732	78,647	56,064
USDT	-48.67%	77	153	34
USDT_TRX	-0.51%	1,260,631	1,376,540	1,069,649
PAX	-13.03%	298	376	169
DAI	-10.80%	6,669	9,830	4,523
USDC	+0.92%	49,587	58,624	36,691
BUSD	-10.83%	1,434	1,597	1,049
GUSD	+31.49%	336	475	208
HUSD	-59.46%	33	136	4

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

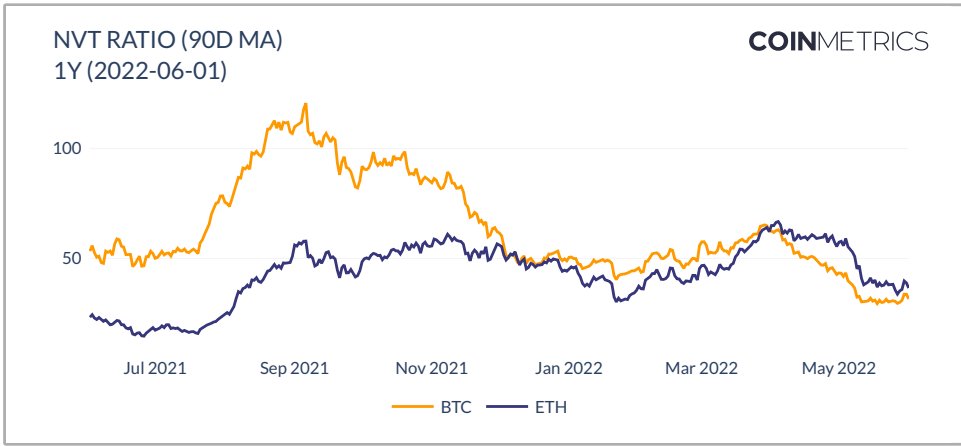
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.81%	1,024	1,249	700
USDT	-50.73%	640	1,027	285
USDT_TRX	+2.08%	180	199	160
PAX	+13.91%	17,063	23,130	6,850
DAI	-55.69%	1,818	4,036	580
USDC	-25.32%	1,902	2,678	1,000
BUSD	+44.17%	528	829	199
GUSD	+13.39%	3,001	4,951	1,749
HUSD	+21,492.65%	173,559	589,280	34

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	-1.28%	52.04	52.34	51.67
USDT	-2.20%	2.52	2.54	2.49
USDT_TRX	+0.30%	57.45	57.54	57.36
PAX	-2.39%	25.49	25.79	25.18
DAI	-3.24%	111.81	113.29	109.62
USDC	-1.34%	42.83	43.26	42.61
BUSD	-0.99%	23.44	23.65	23.11
GUSD	-2.80%	36.04	37.23	34.87
HUSD	-4.96%	41.07	42.39	40.21

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	+7.69%	894,036	998,795	751,185
ETH	+4.88%	505,122	540,980	467,011
XRP	+47.85%	62,763	80,805	46,127
ADA	-22.85%	86,881	103,113	73,835
CRO	+12.26%	745	861	629
FTT	-14.92%	145	181	118
LINK	+10.04%	1,843	2,089	1,471
UNI	-10.61%	726	872	600
LTC	-12.91%	358,973	389,341	339,085
BCH	-51.22%	96,960	169,269	69,888

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%	14,626,617	14,627,749	14,624,546
ETH	-0.04%	111,786,785	111,806,403	111,754,863
XRP	+0.50%	41,291,572,306	41,401,638,470	41,195,256,632
ADA	+0.03%	32,223,305,220	32,229,665,854	32,219,149,098
CRO	-0.01%	12,635,483,849	12,635,929,009	12,635,006,681
FTT	-0.10%	124,010,317	124,047,071	123,918,430
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.05%	185,617,031	185,676,778	185,592,097
LTC	-0.06%	66,405,556	66,435,814	66,383,057
BCH	+0.04%	13,358,910	13,361,664	13,356,112

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.42%	255,724	277,824	205,693
ETH	+1.88%	1,087,229	1,149,142	1,065,407
XRP	+12.77%	1,228,325	1,339,947	1,157,254
ADA	-16.06%	93,956	107,441	84,727
CRO	+9.88%	1,013	1,235	820
FTT	-35.22%	165	247	110
LINK	-10.88%	2,364	2,739	1,931
UNI	-14.14%	1,087	1,447	775
LTC	+0.62%	98,203	104,865	87,134
BCH	+30.90%	60,932	155,622	29,739

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.29%	35,296,696	35,443,186	35,181,497
ETH	+0.28%	56,015,641	57,032,017	55,141,009
XRP	+0.09%	4,200,869	4,203,014	4,199,269
ADA	+3.95%	3,073,365	3,187,513	3,002,728
CRO	+0.42%	130,403	130,757	130,084
FTT	+0.40%	26,206	26,259	26,155
LINK	+0.31%	534,989	536,364	533,705
UNI	+0.31%	246,708	247,509	245,954
LTC	-1.47%	2,028,163	2,043,343	2,013,346
BCH	+0.44%	4,387,969	4,499,505	4,323,914

TRANSFER VALUE, ADJUSTED

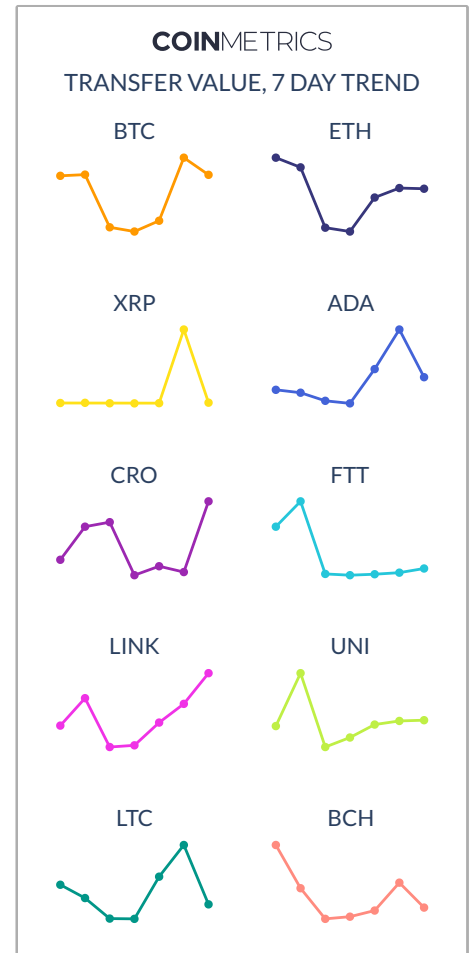
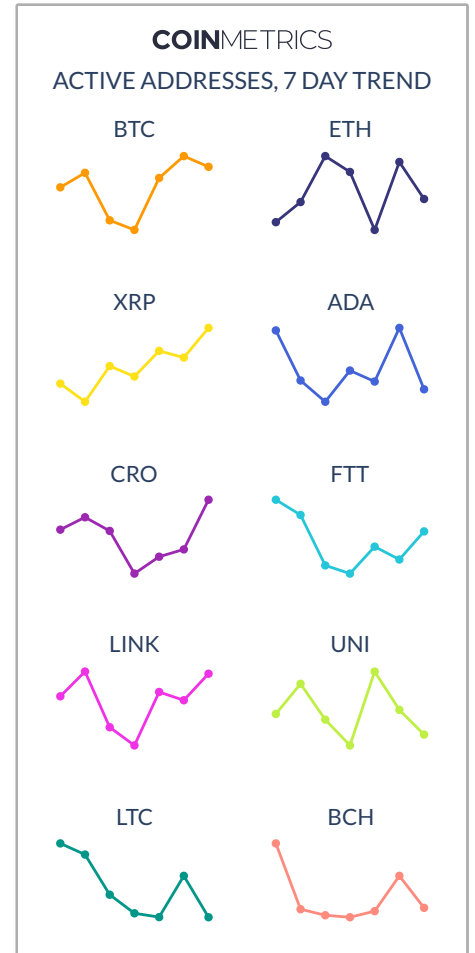
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.22%	12,313,712,359	19,646,439,044	4,995,886,435
ETH	-29.60%	4,524,243,496	6,928,539,641	2,050,590,472
XRP	+50.38%	12,765,768,528	85,417,851,694	289,312,642
ADA	+15.25%	12,197,773,554	18,924,173,298	9,154,282,317
CRO	+240.04%	13,942,907	30,443,465	3,280,402
FTT	-85.90%	42,411,328	162,759,033	379,498
LINK	+129.70%	44,895,734	84,232,571	17,235,740
UNI	+17.34%	17,230,608	38,768,651	5,756,547
LTC	-27.29%	96,868,201	168,208,094	56,880,402
BCH	-74.46%	70,213,731	176,688,075	21,434,866

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.53%	72,893	74,232	71,918
ETH	+0.83%	10,677	11,373	10,178
XRP	+0.79%	895	920	882
ADA	+18.97%	1,528	1,835	1,331
CRO	+1.98%	559	566	538
FTT	+0.00%	85	86	84
LINK	+5.64%	276	301	255
UNI	+2.30%	265	279	254
LTC	-3.62%	414	436	399
BCH	-0.34%	300	334	287



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 5/29/2022 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 5/29/2022 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.