

STATE OF THE MARKET

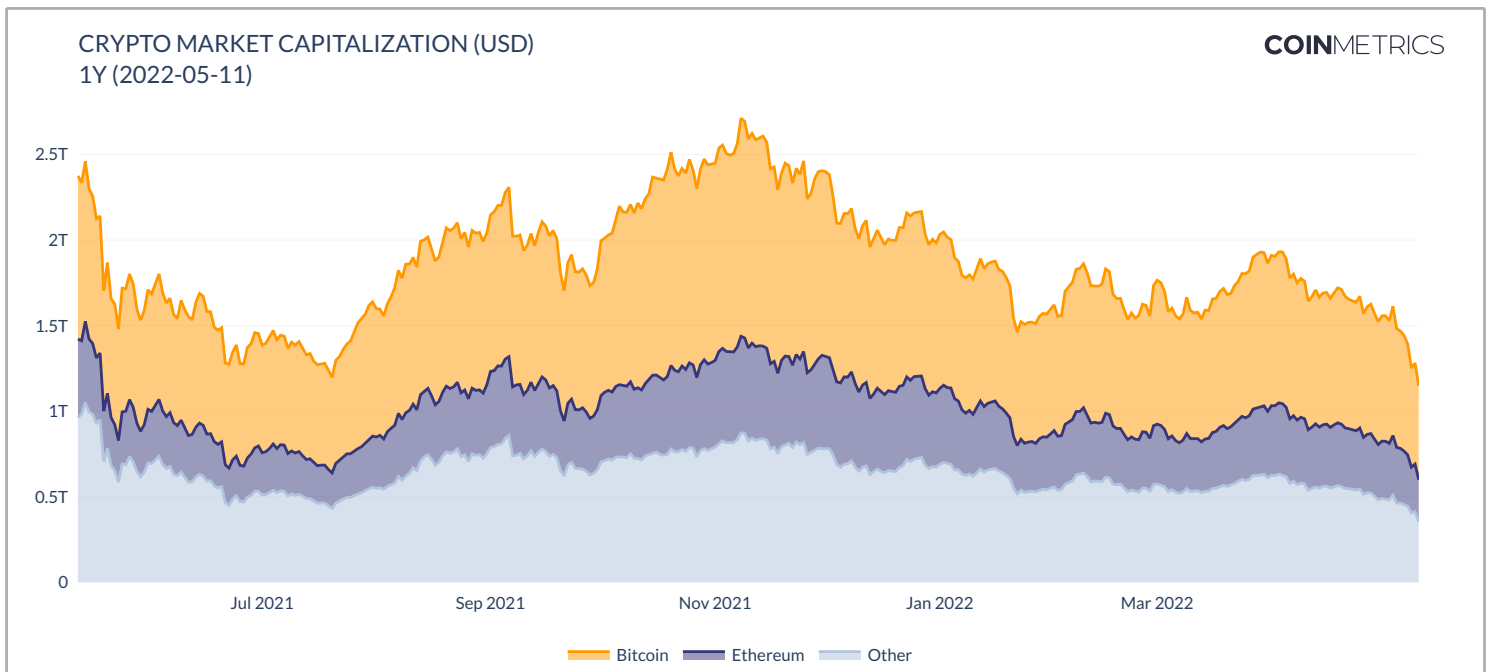
MAY 5 - MAY 11, 2022

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

CM

MARKET SUMMARY

All eyes are on LUNA as the Terra ecosystem implodes in what many pundits are dubbing crypto's 'Lehman Brothers' moment. After TerraUSD's brief reign as the 3rd-largest stablecoin, UST's peg to the dollar has unraveled, plummeting as low as \$0.30 on Wednesday. The Terra team has intervened with a number of attempts to stabilize the token, from liquidating crypto collateral to rapidly inflating LUNA supply. Naturally, this has severely impacted the price of LUNA, with the Layer-1 token plummeting 99.9% to levels just below \$0.01. The systemic impacts of this collapse are not to be underestimated. In recent months, the Luna Foundation Guard has accumulated more than \$3.5B in crypto reserves, piling up a massive stash of BTC and AVAX. As a result, Terra's troubles have weighed heavily on the broader market, and increased selling pressure has forced Bitcoin below \$30K for the first time since July 2021. Traditional equities tied to crypto have also fared poorly, with Coinbase shares tumbling more than 23% after a Q1 earnings miss, leading firms like Goldman Sachs to downgrade COIN from 'Buy' to 'Neutral.' Microstrategy (MSTR) is also suffering as the company's Bitcoin bet enters negative territory, triggering a paper loss of more than \$330M. Predictably, regulators are capitalizing on the chaos. During a Senate Banking Committee hearing on Tuesday, Treasury Secretary Janet Yellen underscored the "risks to financial stability" presented by stablecoins like TerraUSD, calling on Congress to devise a more appropriate framework for oversight of this asset class. Committee chairman Sen. Sherrod Brown has shared similar concerns, pinning blame on Republican colleagues who seem "indifferent to the risk that cryptocurrency poses." Traditional finance is experiencing plenty of turbulence as well, with market volatility spiking substantially in response to Wednesday's 8.3% CPI print. This 40-year high in inflation— combined with widespread fears of an aggressive Fed response— has shaken up market structure, with Saudi Aramco overtaking Apple as the world's most valuable company. Through the turmoil, crypto firms are doing their best to push the industry forward. Warren Buffett-backed Nubank has partnered with Paxos to enter the crypto trading sphere, while parent company Nu Holdings has allocated 1% of company reserves to BTC to underscore "the company's conviction in the current and future potential of Bitcoin." Nonetheless, the uproar around UST is likely to continue, and investors must remain vigilant in monitoring the ripple effects of Terra's breakneck deterioration.



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.

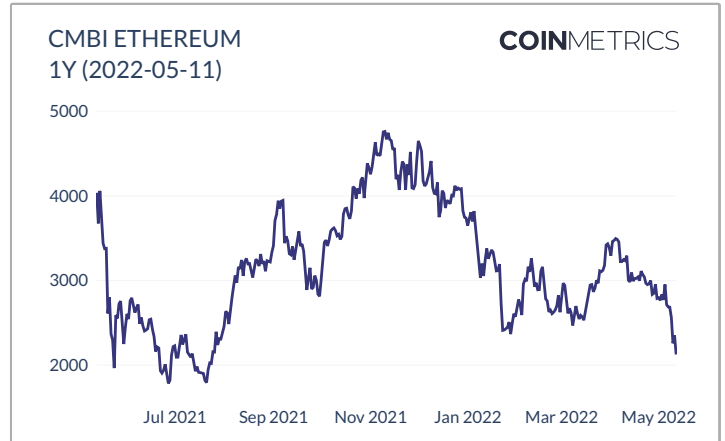
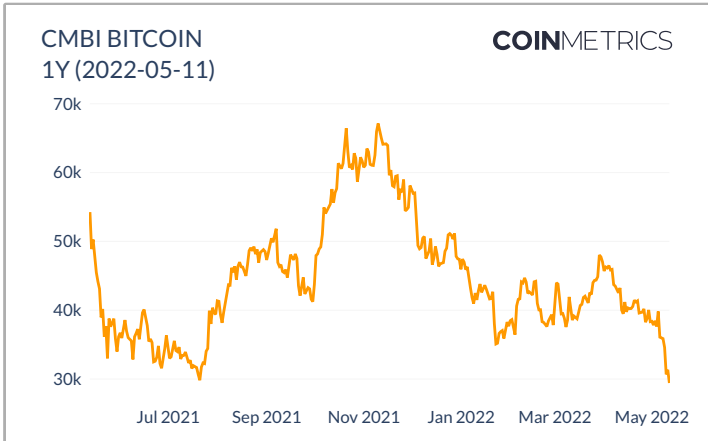
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$29,427.05	-18.46%	\$36,088.04	\$29,427.05	-39.80%	\$67,130.05	\$29,427.05
ETH	\$2,126.85	-21.68%	\$2,715.52	\$2,126.85	-42.13%	\$4,761.01	\$1,784.71
SOL	\$48.17	-41.97%	\$83.00	\$48.17	+22.45%	\$253.47	\$22.63
DOT	\$8.88	-38.03%	\$14.33	\$8.88	-77.63%	\$54.12	\$8.88
ADA	\$0.53	-33.25%	\$0.79	\$0.53	-71.89%	\$2.98	\$0.53
DOGE	\$0.08	-34.49%	\$0.13	\$0.08	-78.36%	\$0.57	\$0.08
LUNA	\$1.20	-98.51%	\$80.60	\$1.20	-92.21%	\$115.17	\$1.20
BNB	\$271.91	-27.43%	\$381.21	\$271.91	-51.06%	\$655.47	\$234.96
AVAX	\$30.61	-47.17%	\$57.94	\$30.61	-7.64%	\$138.57	\$9.67
FTT	\$28.20	-21.96%	\$36.14	\$28.20	-47.62%	\$78.89	\$22.32
CMBI10	\$3,396.11	-23.99%	\$4,468.25	\$3,396.11	-47.99%	\$8,503.64	\$3,396.11

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	\$29,427.05	-18.46%	\$36,088.04	\$29,427.05	-39.80%	\$67,130.05	\$29,427.05
CMBIBTCT	\$31,616.08	-18.46%	\$38,772.56	\$31,616.08	-39.80%	\$72,123.75	\$31,616.08
CMBIETH	\$2,126.85	-21.68%	\$2,715.52	\$2,126.85	-42.13%	\$4,761.01	\$1,784.71
CMBIETHT	\$2,308.90	-21.68%	\$2,947.94	\$2,308.90	-42.13%	\$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	\$3,396.11	-23.99%	\$4,468.25	\$3,396.11	-47.99%	\$8,503.64	\$3,396.11
CMBI10E	\$6,739.58	-38.50%	\$10,958.08	\$6,739.58	-66.35%	\$22,254.24	\$6,739.58
CMBI10EX	\$8,336.76	-30.18%	\$11,940.34	\$8,336.76	-55.73%	\$23,317.34	\$8,336.76
CMBI10M	\$15,511.69	+0.00%	\$15,511.69	\$15,511.69	-41.73%	\$29,555.37	\$15,257.29
CMBIBE	\$15,815.42	-19.63%	\$19,679.04	\$15,815.42	-40.67%	\$35,857.20	\$15,075.49



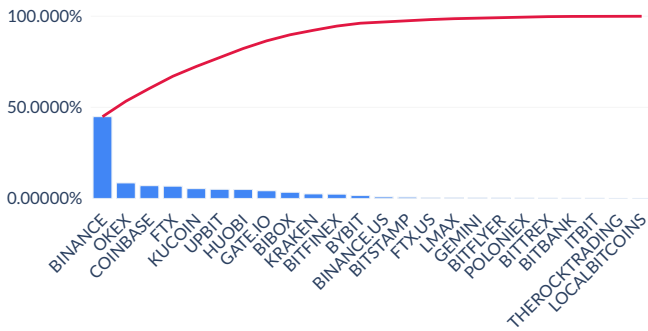
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$13,561,168,245
DECLINING VOLUME	\$312,432,467,084
ADVANCES	18
DECLINES	442

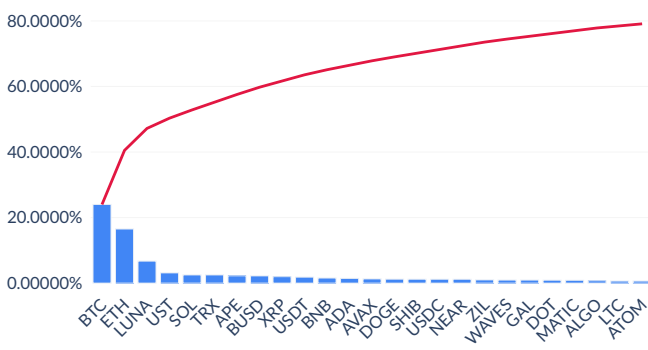
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



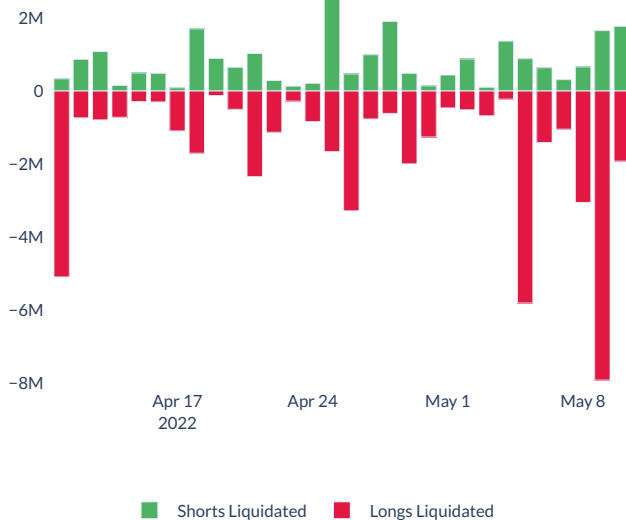
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



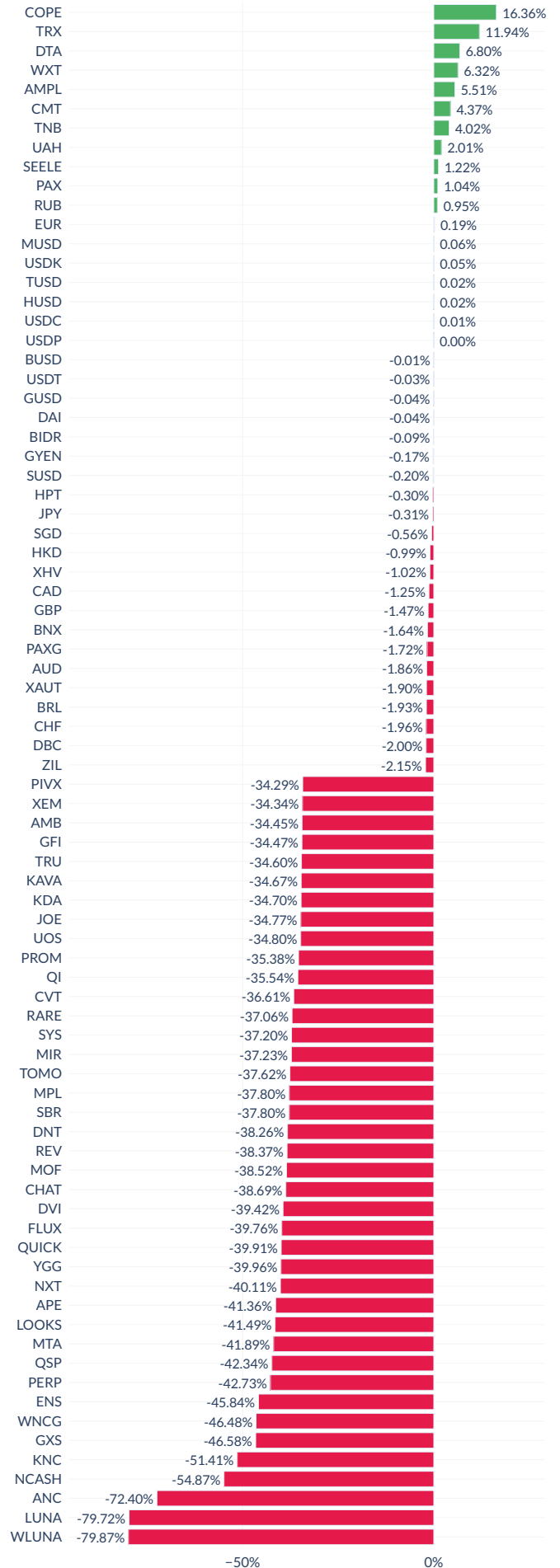
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



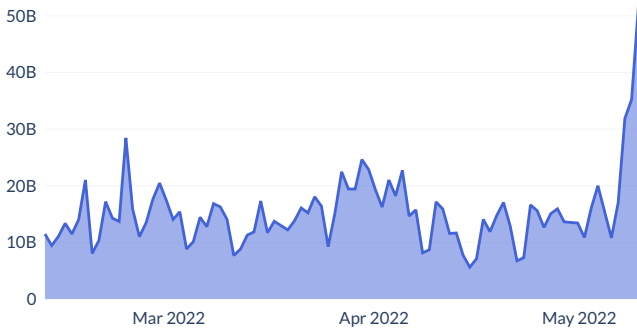
PRICE CHANGE, 7 DAY

COINMETRICS

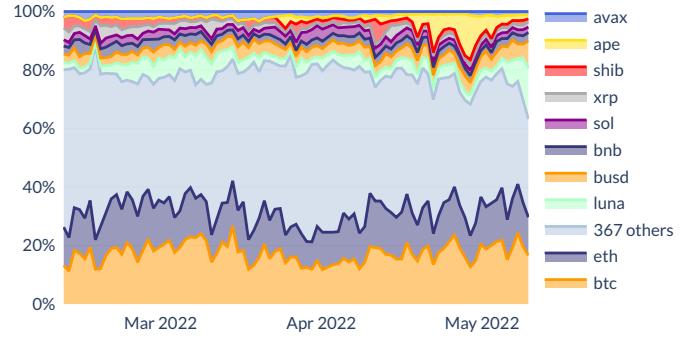


EXCHANGE SPOT VOLUME

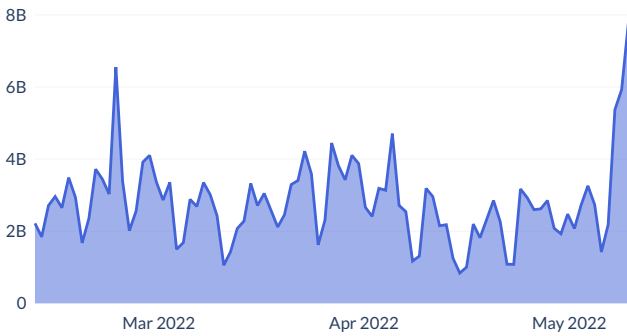
BINANCE DAILY USD SPOT VOLUME 3M (2022-05-11) COINMETRICS



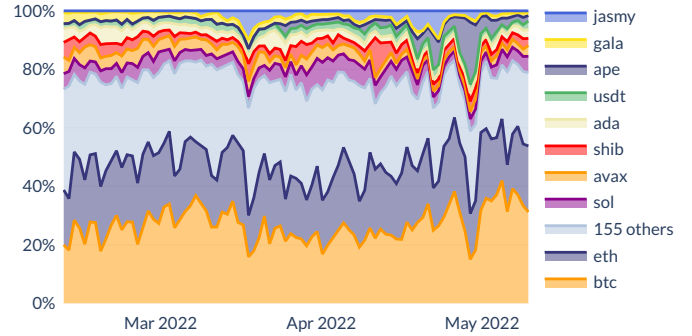
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-05-11) COINMETRICS



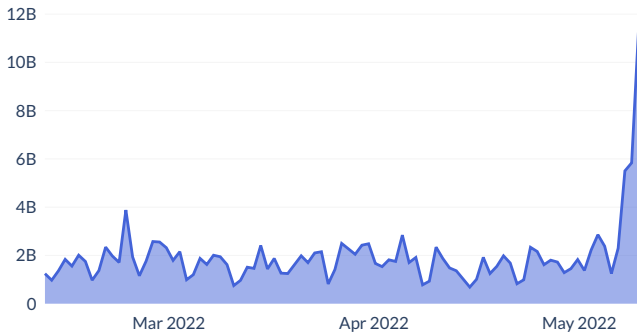
COINBASE DAILY USD SPOT VOLUME 3M (2022-05-11) COINMETRICS



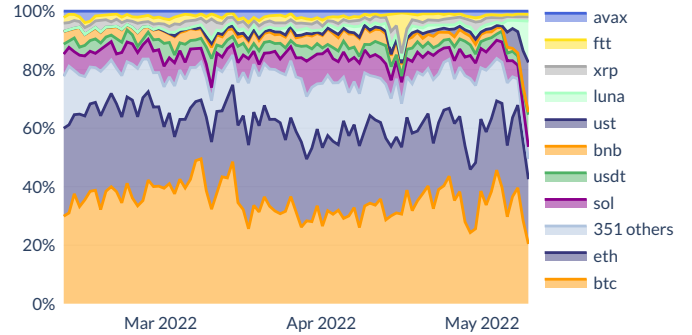
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-05-11) COINMETRICS



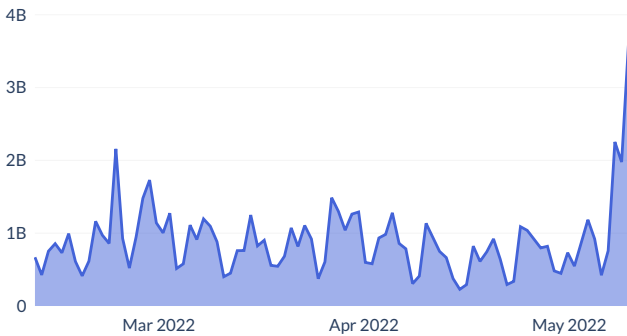
FTX DAILY USD SPOT VOLUME 3M (2022-05-11) COINMETRICS



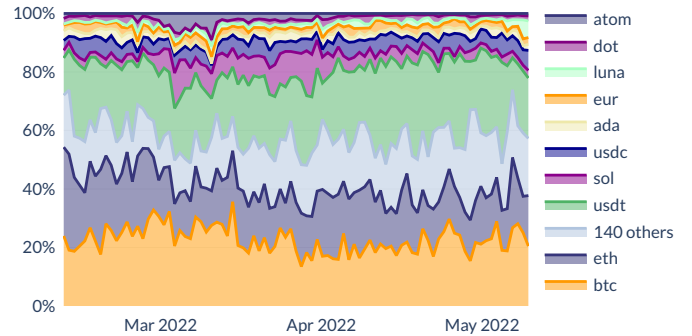
FTX SPOT VOLUME, % BY ASSET 3M (2022-05-11) COINMETRICS



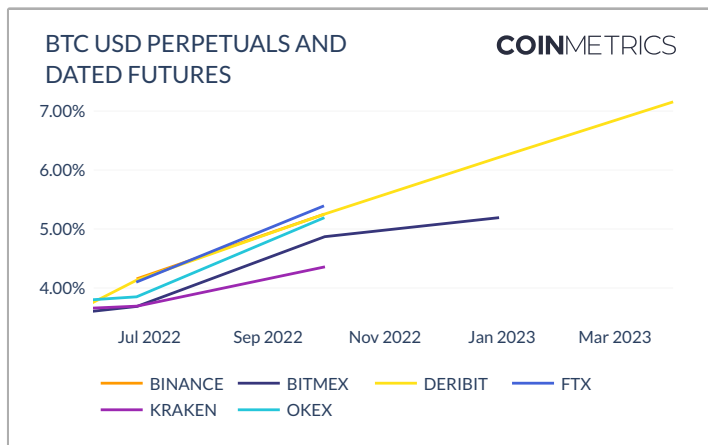
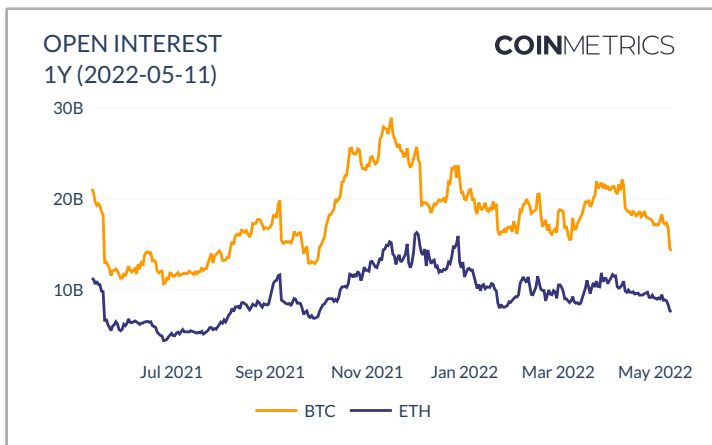
KRAKEN DAILY USD SPOT VOLUME 3M (2022-05-11) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-05-11) COINMETRICS



FUTURES FEED



OPEN INTEREST

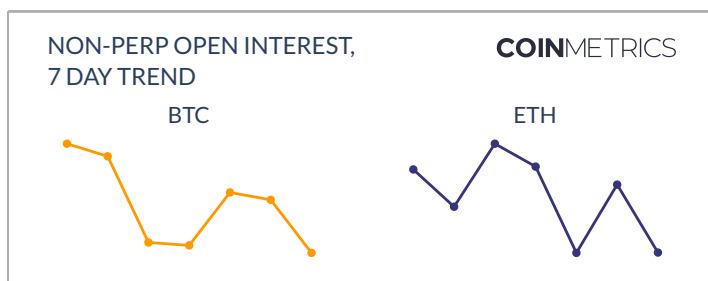
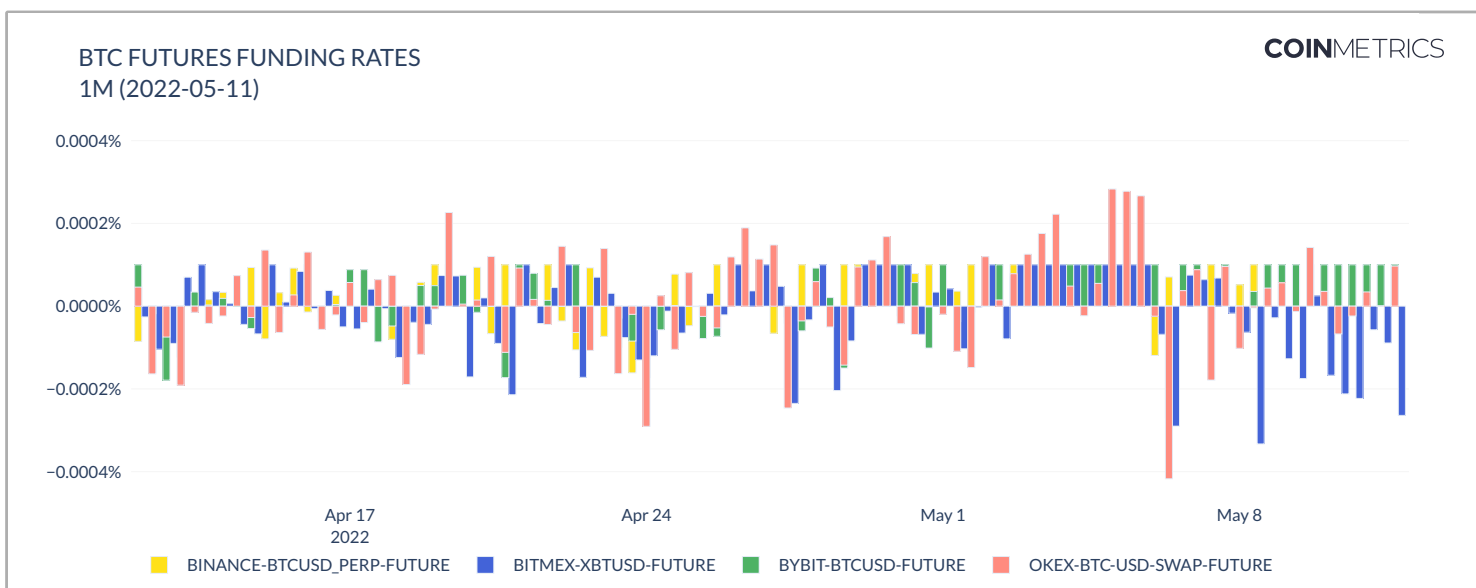
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.90%	16,546,978,961	18,270,341,712	14,269,559,048
ETH	-20.06%	8,501,846,901	9,451,606,805	7,555,820,525
XRP	-23.22%	622,206,701	710,359,625	527,007,621
CRO	-22.91%	27,503,282	32,193,958	24,329,937
XLM	-14.06%	52,175,946	56,120,350	47,934,211
FTT	-3.93%	93,432,367	101,576,668	82,364,113
LINK	-20.41%	222,329,447	447,979,599	119,847,531
UNI	-26.50%	49,859,458	57,689,704	42,404,460
LTC	-37.79%	366,725,918	470,067,969	279,711,905
BCH	-41.73%	562,173,272	725,638,815	388,446,744

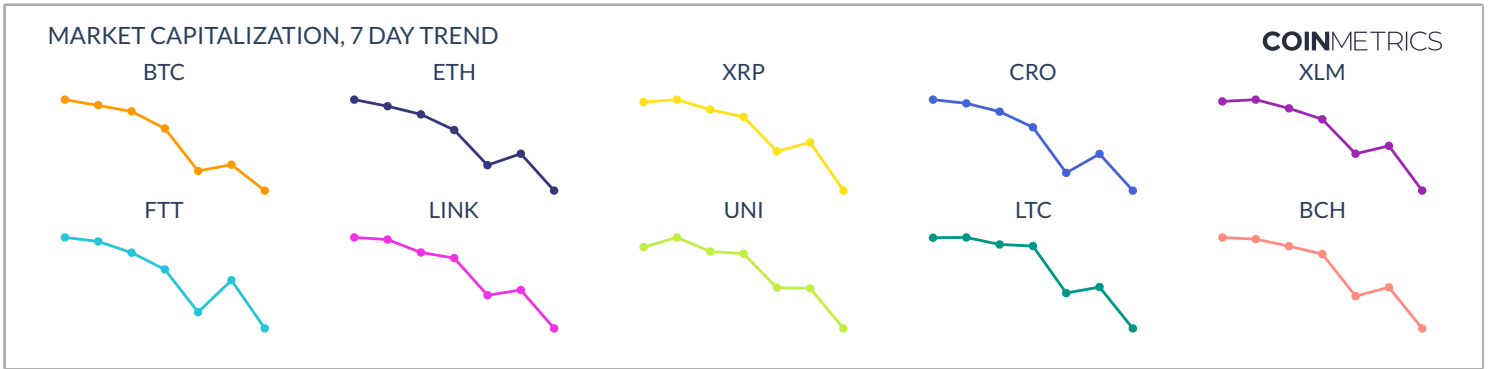
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+73.63%	64,014,341,971	103,536,878,958	19,145,636,704
ETH	+139.52%	32,160,208,743	58,239,074,153	10,764,033,016
XRP	+155.33%	2,148,350,560	4,549,899,975	803,465,616
CRO	+56.28%	47,944,919	80,652,135	17,662,179
XLM	+171.96%	158,749,479	313,436,295	82,704,123
FTT	+342.73%	133,076,545	337,942,424	34,169,406
LINK	+128.65%	733,301,962	1,280,137,513	343,094,757
UNI	+77.45%	309,667,881	465,742,635	187,637,152
LTC	+127.81%	862,396,979	1,493,835,051	348,318,756
BCH	+209.35%	364,062,733	817,478,109	139,189,883



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	-21.09%	631,823,384,378	694,694,154,668	548,207,026,149
ETH	-24.67%	292,127,676,488	325,161,072,335	244,951,365,095
XRP	-31.29%	53,794,597,326	60,281,775,488	41,066,326,817
CRO	-31.90%	24,679,774,451	28,406,863,640	19,345,352,574
XLM	-26.94%	16,386,940,878	18,107,708,799	13,159,026,727
FTT	-18.61%	11,135,306,648	12,049,751,940	9,807,305,273
LINK	-36.81%	9,395,546,904	10,902,342,210	6,888,647,253
UNI	-33.68%	6,603,749,636	7,609,485,181	4,850,540,303
LTC	-31.62%	6,085,364,284	6,803,365,787	4,647,569,613
BCH	-30.00%	4,712,159,563	5,275,346,180	3,692,947,429

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.11%	485,620,500,689	534,000,821,411	421,282,097,249
ETH	-24.62%	275,469,399,476	306,555,164,696	231,077,238,817
XRP	-31.19%	22,061,558,657	24,713,399,366	16,858,986,767
CRO	-31.91%	3,119,941,531	3,591,403,948	2,445,348,519
XLM	-26.96%	3,319,015,415	3,667,720,163	2,664,832,870
FTT	-18.70%	4,171,180,091	4,515,116,918	3,670,605,928
LINK	-36.81%	4,387,810,127	5,091,497,924	3,217,064,050
UNI	-33.67%	1,220,646,355	1,406,485,216	896,639,779
LTC	-31.64%	5,748,746,365	6,427,554,403	4,389,833,846
BCH	-29.98%	3,297,745,735	3,691,639,650	2,584,705,469

REALIZED CAP

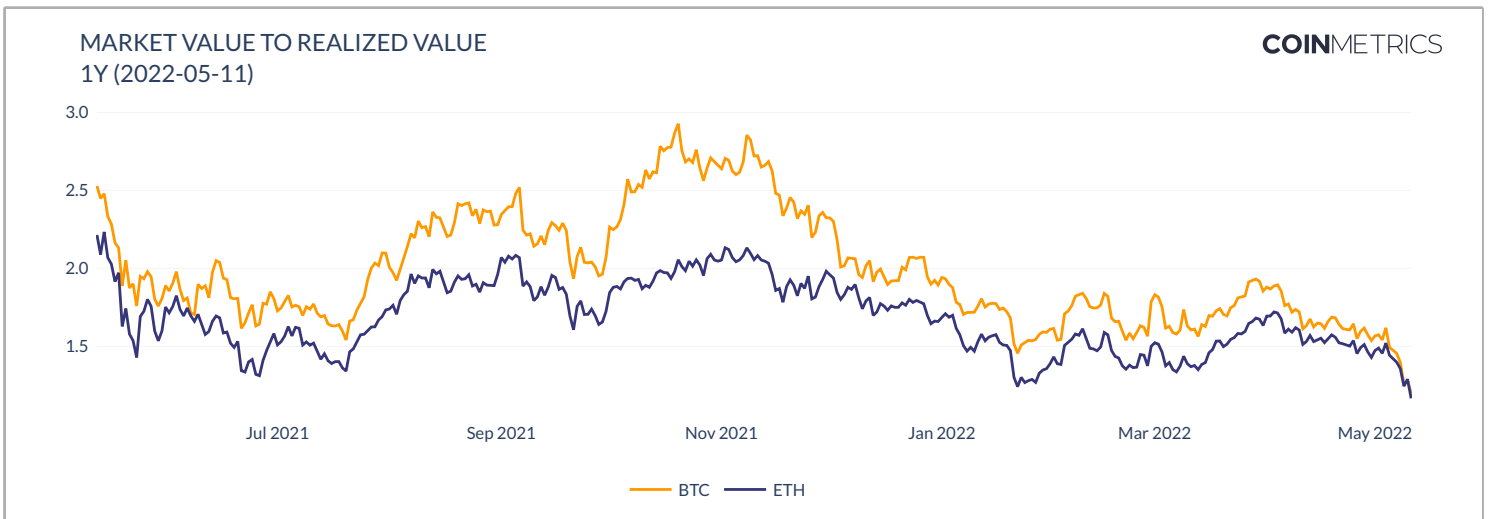
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.71%	462,422,025,485	465,191,628,859	457,258,773,157
ETH	-6.81%	219,002,011,221	225,371,652,926	210,032,722,646
XRP	-5.10%	62,151,518,428	62,949,801,380	59,738,767,277
CRO	-0.57%	23,462,751,752	23,506,399,758	23,363,689,094
XLM	-0.98%	13,533,551,216	13,582,304,732	13,447,726,003
FTT	-6.89%	7,091,873,472	7,305,244,606	6,802,067,936
LINK	-5.84%	7,726,178,674	7,897,096,617	7,436,010,633
UNI	-1.30%	12,249,582,724	12,308,536,491	12,140,830,429
LTC	-2.02%	8,380,237,144	8,448,280,932	8,277,650,193
BCH	-1.81%	6,660,516,690	6,702,821,887	6,581,588,090

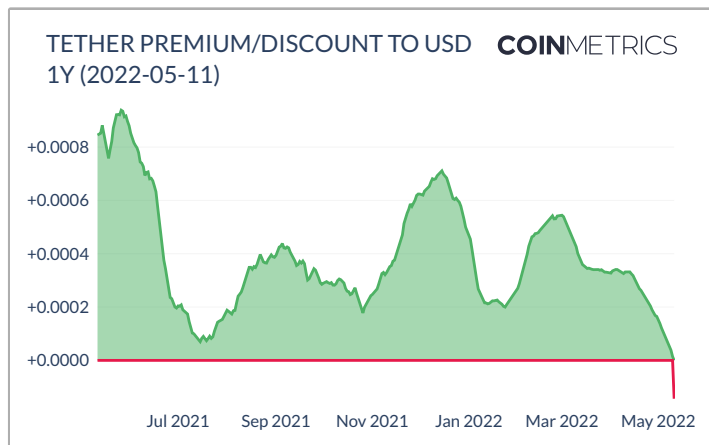
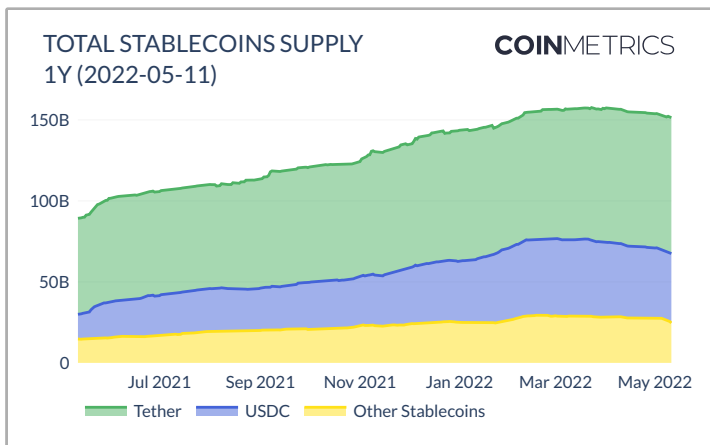
MARKET VALUE TO REALIZED VALUE

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	-19.72%	1.37	1.49	1.20
ETH	-19.17%	1.33	1.44	1.17
XRP	-27.60%	0.86	0.96	0.69
CRO	-31.51%	1.05	1.21	0.83
XLM	-26.22%	1.21	1.33	0.98
FTT	-12.59%	1.57	1.65	1.44
LINK	-32.90%	1.21	1.38	0.93
UNI	-32.81%	0.54	0.62	0.40
LTC	-30.21%	0.73	0.81	0.56
BCH	-28.71%	0.71	0.79	0.56



STABLECOINS REPORT



MARKET CAPITALIZATION

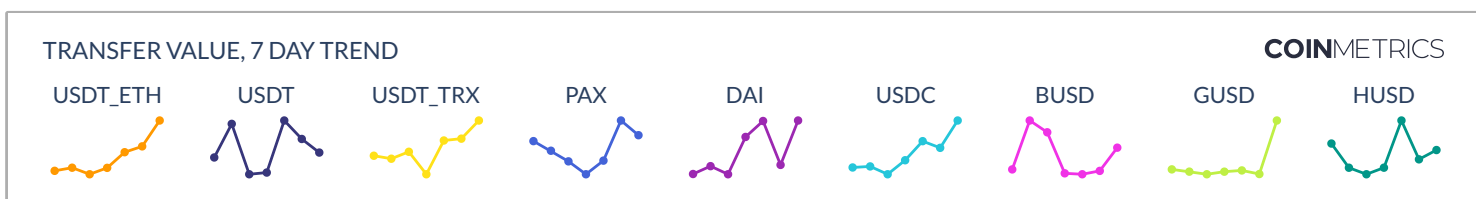
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.43%	39,779,553,663	39,807,570,199	39,633,161,945
USDT	-0.43%	1,333,794,624	1,334,732,438	1,328,895,582
USDT_TRX	+1.96%	42,133,657,444	42,730,974,748	41,731,155,948
PAX	-0.99%	978,901,460	985,615,141	970,707,727
DAI	-24.42%	7,438,640,843	8,178,393,909	6,180,882,130
USDC	+0.01%	42,578,733,018	42,821,096,138	42,325,892,780
BUSD	-5.16%	17,361,444,920	17,849,311,177	16,928,738,530
GUSD	+39.73%	209,914,697	281,564,271	193,574,327
HUSD	+2.20%	303,587,192	307,987,660	300,285,811

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+294.31%	7,137,334,036	15,612,517,133	3,166,183,316
USDT	+28.17%	1,734,489	3,586,718	43,116
USDT_TRX	+66.87%	8,896,492,390	13,073,192,642	5,080,191,483
PAX	+13.05%	65,607,646	115,878,177	21,435,131
DAI	+319.15%	2,834,407,368	5,021,853,114	1,180,341,328
USDC	+209.92%	10,667,144,833	20,625,415,295	4,639,613,524
BUSD	+289.31%	2,428,531,593	6,387,304,558	302,869,729
GUSD	+531.14%	46,813,048	193,881,319	14,451,789
HUSD	-18.73%	30,891,300	75,790,328	5,272,399



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+58.64%	96,499	135,228	69,721
USDT	+79.27%	127	340	24
USDT_TRX	+20.12%	1,480,660	1,787,520	1,201,929
PAX	+188.17%	411	755	158
DAI	+151.74%	9,059	14,543	5,579
USDC	+28.89%	70,344	101,184	41,887
BUSD	+84.59%	1,450	2,228	882
GUSD	+106.01%	454	789	195
HUSD	+116.67%	89	169	35

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

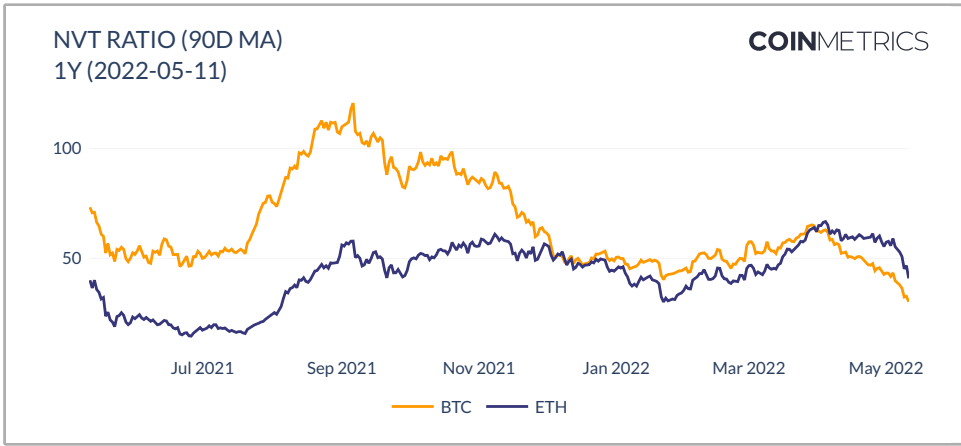
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+96.07%	1,735	2,894	1,105
USDT	+37.72%	849	1,948	338
USDT_TRX	+18.26%	215	240	200
PAX	+20.78%	31,069	46,766	15,003
DAI	+375.51%	8,490	19,017	2,374
USDC	+1,418.42%	4,268	10,613	699
BUSD	+403.36%	1,805	4,991	550
GUSD	+194.05%	3,191	4,995	1,699
HUSD	-48.07%	152,868	276,953	112,506

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	+0.29%	49.04	49.24	48.94
USDT	-3.43%	3.37	3.43	3.32
USDT_TRX	-1.94%	51.23	51.73	50.55
PAX	+0.51%	26.38	26.59	26.18
DAI	+38.68%	90.67	111.55	80.43
USDC	+2.29%	43.90	44.54	43.40
BUSD	+11.31%	26.43	27.67	24.86
GUSD	-27.42%	47.91	51.06	35.59
HUSD	-13.17%	64.17	68.50	59.48

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	-17.51%	993,517	1,189,734	813,799
ETH	-12.31%	557,768	593,852	520,755
XRP	+33.43%	75,918	102,191	61,166
CRO	+38.65%	978	1,295	892
XLM	-24.37%	115,945	135,007	99,557
FTT	+100.55%	253	365	109
LINK	+173.15%	2,598	4,802	1,492
UNI	+74.26%	822	1,117	593
LTC	+2.05%	283,139	301,259	258,981
BCH	+26.26%	79,275	107,350	62,809

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%	14,629,797	14,630,529	14,629,348
ETH	+0.10%	111,663,594	111,727,921	111,611,165
XRP	+0.14%	41,008,696,239	41,048,730,290	40,991,538,637
CRO	-0.02%	12,641,604,662	12,642,733,085	12,640,496,004
XLM	-0.03%	21,344,851,091	21,347,162,995	21,341,299,049
FTT	-0.18%	124,575,924	124,641,780	124,411,285
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.01%	184,842,417	184,853,588	184,832,763
LTC	+0.03%	66,357,971	66,368,394	66,348,342
BCH	+0.04%	13,337,543	13,340,529	13,334,717

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.08%	269,274	317,562	223,007
ETH	+1.93%	1,145,005	1,210,708	1,051,489
XRP	+25.82%	1,339,137	1,689,449	1,149,276
CRO	+40.08%	1,354	1,800	1,204
XLM	-11.10%	6,809,008	7,366,101	6,354,021
FTT	+183.10%	324	603	102
LINK	+209.01%	3,475	6,758	1,765
UNI	+75.85%	1,173	1,697	827
LTC	+4.30%	113,988	121,124	102,696
BCH	-2.11%	60,324	77,590	55,280

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.66%	35,497,805	35,770,688	35,177,487
ETH	-5.05%	59,204,018	60,443,278	57,390,507
XRP	+0.14%	4,178,143	4,181,443	4,175,637
CRO	-0.34%	127,657	127,843	127,263
XLM	-7.14%	1,387,181	1,419,550	1,316,864
FTT	-0.37%	26,037	26,161	25,976
LINK	-0.60%	532,140	533,551	530,325
UNI	-1.00%	247,152	248,320	245,343
LTC	-4.21%	2,040,468	2,070,405	1,974,540
BCH	-7.94%	4,756,089	4,878,434	4,490,856

TRANSFER VALUE, ADJUSTED

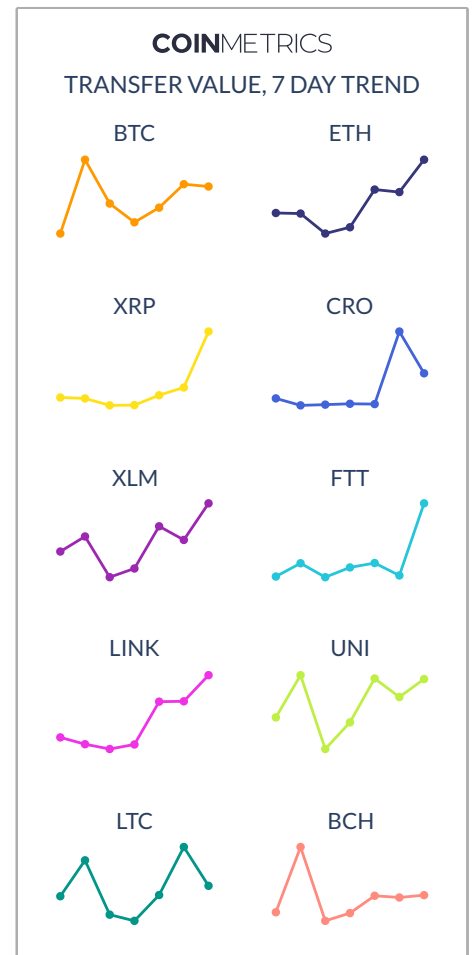
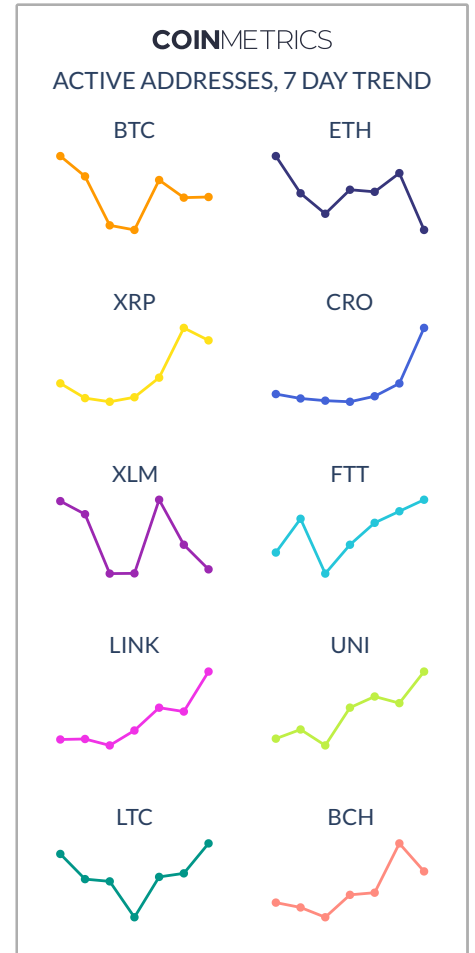
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+34.98%	26,970,696,066	33,371,171,925	21,538,194,281
ETH	+122.22%	8,211,091,772	15,157,594,507	3,605,959,671
XRP	+542.37%	1,443,891,433	5,374,158,623	295,508,749
CRO	+99.60%	11,157,723	29,478,764	5,831,568
XLM	+84.06%	49,579,138	79,818,140	23,953,104
FTT	+9,805.56%	156,796,487	707,450,857	813,960
LINK	+273.58%	72,166,414	160,298,606	20,973,263
UNI	+66.13%	25,265,406	34,808,200	9,156,513
LTC	+10.79%	142,283,910	198,859,867	98,305,516
BCH	+86.31%	75,066,372	184,076,791	24,238,684

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.97%	76,106	79,166	72,065
ETH	-18.50%	13,576	14,754	12,025
XRP	-21.75%	1,063	1,150	896
CRO	-5.91%	575	592	557
XLM	-8.24%	274	280	256
FTT	-9.62%	100	104	94
LINK	-30.40%	347	398	277
UNI	-15.79%	290	304	256
LTC	-21.96%	523	565	437
BCH	-29.61%	396	439	309



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 5/8/2022 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 5/8/2022 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.