

STATE OF THE MARKET

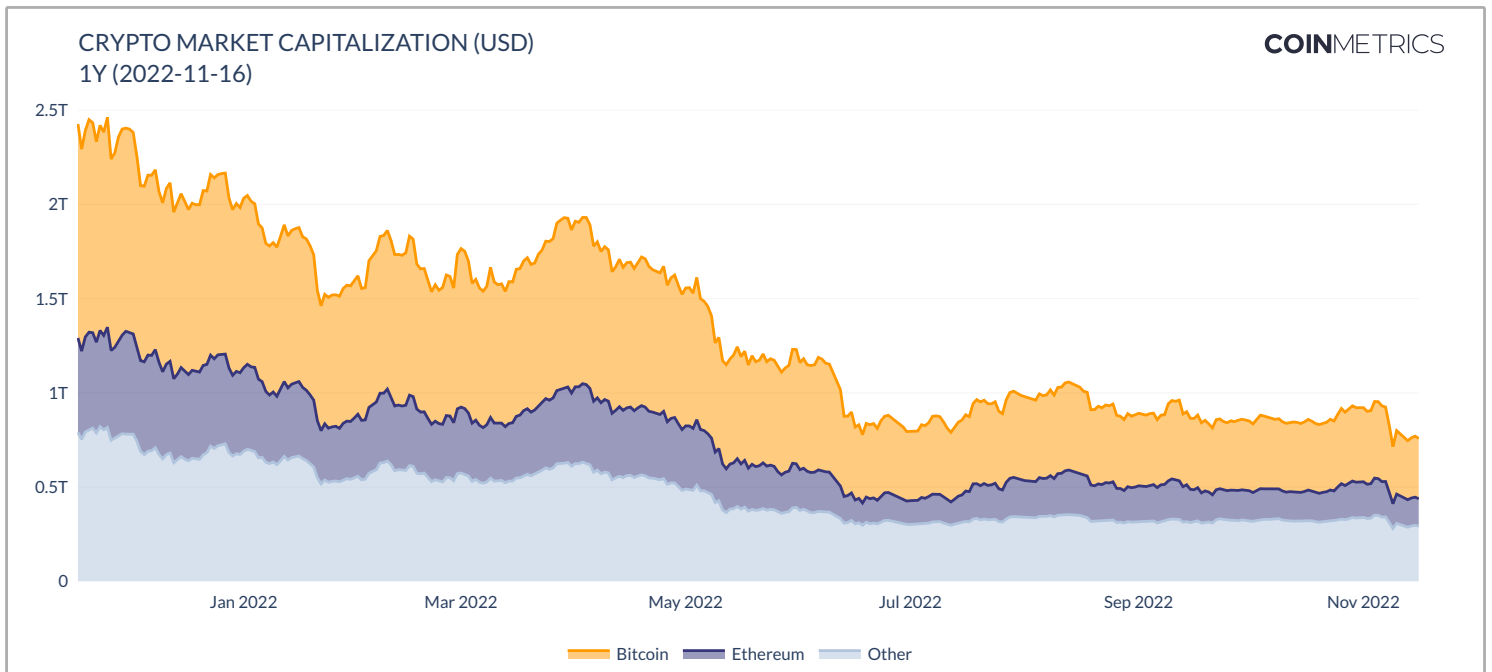
NOV. 10 - 16, 2022

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

CM

MARKET SUMMARY

"We got overconfident and careless." One week post-FTX implosion, ex-CEO Sam Bankman-Fried turns to Twitter to plead his case. Sam claims he failed to fully grasp his risk exposure, referencing a napkin math estimate of "~\$5b of leverage, backed by ~\$20b of assets" before the FTX bank run revealed a more severe liquidity shortage. In a startlingly unfiltered Vox interview, SBF alleged that fraud "was never the intention," pinning the blame on "messy accounting" that built up over time. Bankman-Fried also had some choice words for regulators— unsurprising, given that FTX is now under investigation by the SEC, the CFTC, and the U.S. Justice Department. Congress has also expressed interest in hearing from the companies & individuals involved in the collapse, noting the platform's insolvency "posed tremendous harm" to over 1 million users. While the newly-elected Republican majority in the House was thought to tip sentiment in crypto's favor, incoming House Financial Services Committee chair Rep. Patrick McHenry (R) reiterates the need to "define clear rules of the road," especially in light of current chaos. Celebrities have also been swept up in the FTX frenzy— Tom Brady, Larry David, and Steph Curry are subjects of a class action lawsuit, facing claims that the group "actively participated" in the sale of unregistered securities by promoting FTX. The cherry on top? Hours after filing for bankruptcy last week, FTX reported they had been hacked for \$600M, leading some to speculate the exploit was an inside job. Nearly \$289M of the hacker's assets are now parked in ETH, thrusting them to the top ranks of Ethereum whales as the asset's 35th largest holder. In the meantime, the bankrupt remainders of FTX Trading Ltd. are helmed by CEO John Jay Ray III, the Wall Street "pit bull" who orchestrated the wind-down of Enron in 2001. FTX's downfall has induced an unprecedented crunch in crypto liquidity, leading BlockFi, Genesis Global Capital, and Gemini to suspend standard business operations. With near \$3B in total active loans, Digital Currency Group-backed Genesis will be especially instrumental in containing a more far-reaching crypto contagion. While industry advocates assert this collapse is an opportunity for DeFi to shine, protocols aren't entirely insulated from the turmoil. Given SBF's longtime support of the Solana ecosystem, some exchanges have taken precautionary measures, with both Binance and OKX halting deposits of SOL-based stablecoins. Over the next several weeks, the resiliency of decentralized systems will continue to be tested as their centralized counterparts struggle to shore up additional liquidity.



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.

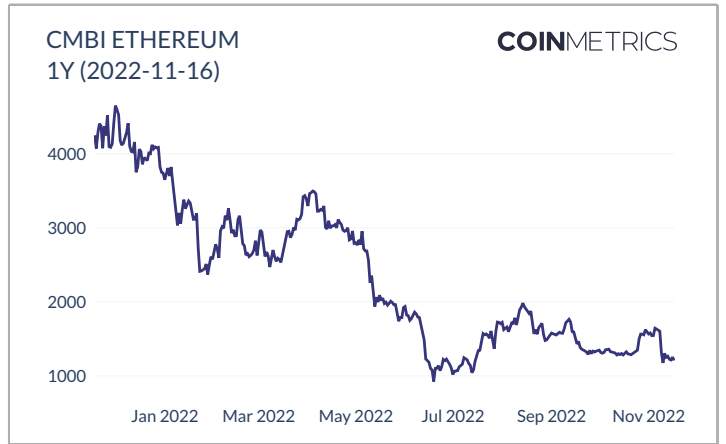
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$16,548.13	-5.93%	\$17,590.80	\$16,255.33	-71.51%	\$59,538.25	\$16,255.33
ETH	\$1,207.85	-7.29%	\$1,302.84	\$1,207.85	-70.33%	\$4,649.78	\$923.00
SOL	\$14.13	-18.77%	\$17.40	\$13.87	-92.96%	\$237.89	\$13.78
DOT	\$5.65	-4.97%	\$5.94	\$5.60	-85.85%	\$41.72	\$5.60
ADA	\$0.33	-10.11%	\$0.37	\$0.32	-81.96%	\$1.91	\$0.32
DOGE	\$0.08	-5.64%	\$0.09	\$0.08	-62.52%	\$0.23	\$0.05
MATIC	\$0.89	-20.14%	\$1.12	\$0.89	-41.20%	\$2.81	\$0.34
BNB	\$269.99	-10.65%	\$302.19	\$269.99	-49.99%	\$635.69	\$189.63
AVAX	\$13.04	-15.49%	\$15.43	\$12.96	-87.18%	\$138.57	\$12.96
FTT	\$1.60	-56.06%	\$3.64	\$1.27	-96.86%	\$53.10	\$1.27
CMBI10	\$1,965.32	-7.27%	\$2,119.33	\$1,950.01	-72.91%	\$7,603.53	\$1,920.79

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	\$16,548.13	-5.93%	\$17,591.59	\$16,255.33	-71.51%	\$59,538.25	\$16,255.33
CMBIBTCT	\$17,779.12	-5.93%	\$18,900.20	\$17,464.54	-71.51%	\$63,967.20	\$17,464.54
CMBIETH	\$1,207.84	-7.29%	\$1,302.87	\$1,207.84	-70.33%	\$4,649.78	\$923.00
CMBIETHT	\$1,311.23	-7.29%	\$1,414.38	\$1,311.23	-70.33%	\$5,047.77	\$1,002.00



MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$1,965.32	-7.27%	\$2,119.33	\$1,950.01	-72.91%	\$7,603.53	\$1,920.79
CMBI10E	\$4,144.73	-12.06%	\$4,713.12	\$4,129.30	-76.97%	\$19,431.18	\$4,129.30
CMBI10EX	\$4,999.25	-8.80%	\$5,481.44	\$4,999.25	-74.46%	\$21,566.58	\$4,173.63
CMBI10M	\$9,633.12	-7.41%	\$10,404.58	\$9,434.45	-52.21%	\$23,038.97	\$9,333.28
CMBIBE	\$8,923.77	-6.43%	\$9,536.58	\$8,840.43	-71.12%	\$32,394.93	\$8,715.93

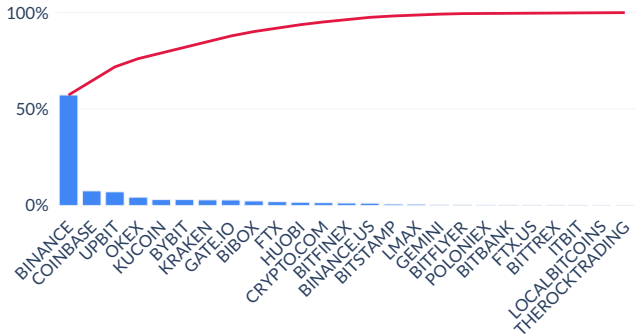


MARKET MOVEMENT

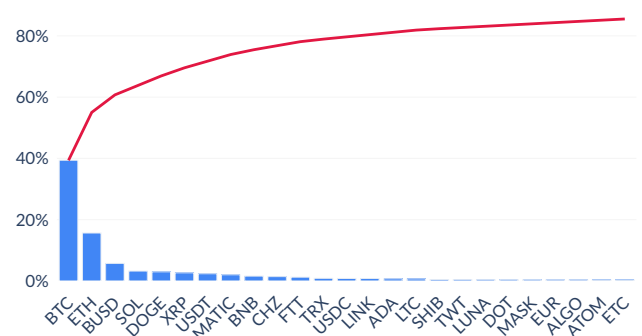
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$5,027,875,549
DECLINING VOLUME	\$280,491,407,365
ADVANCES	32
DECLINES	505

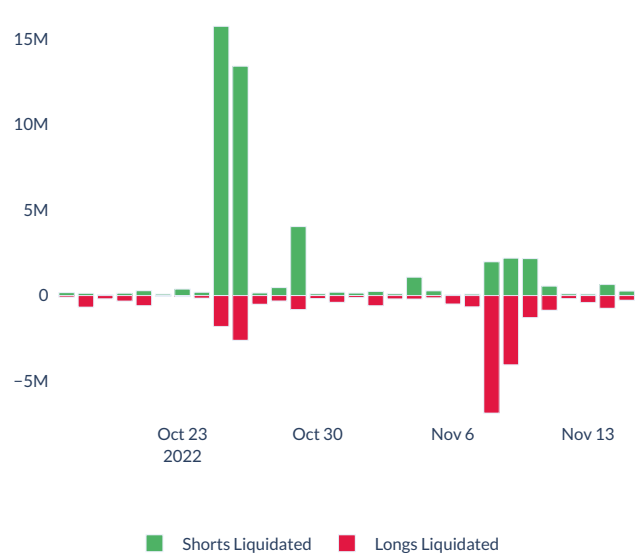
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

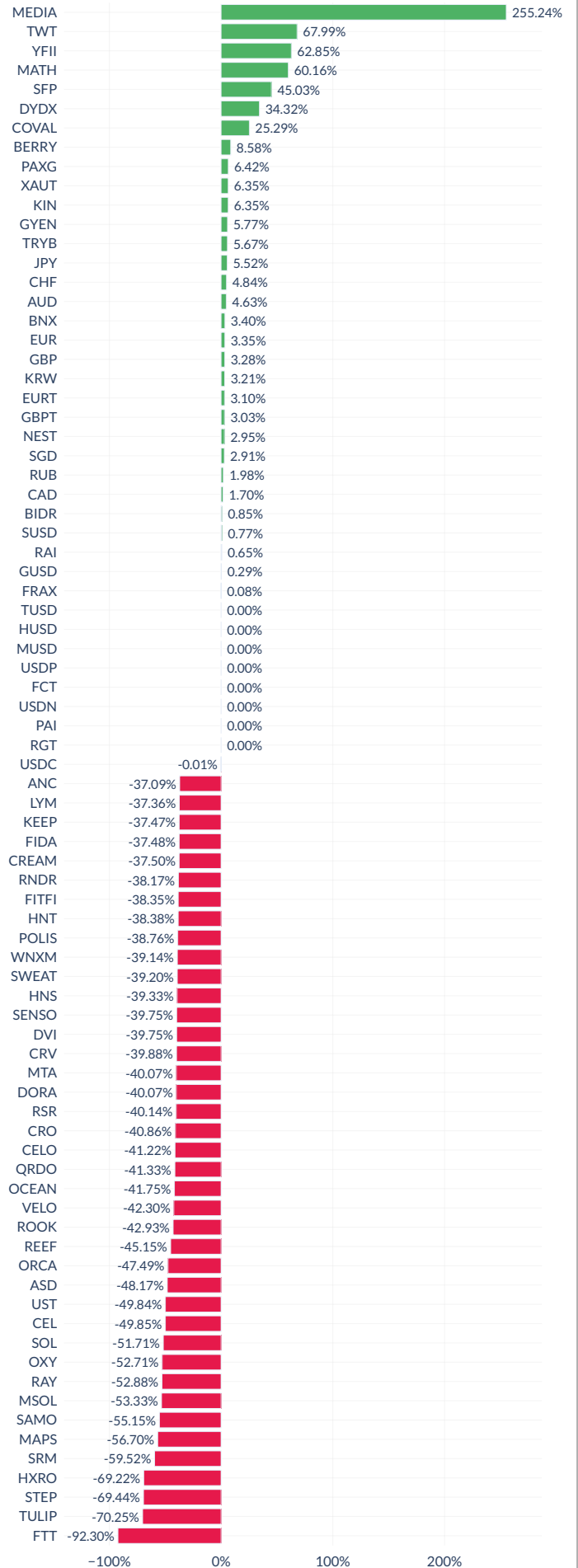


BTC PERPETUALS, TOTAL LIQUIDATIONS

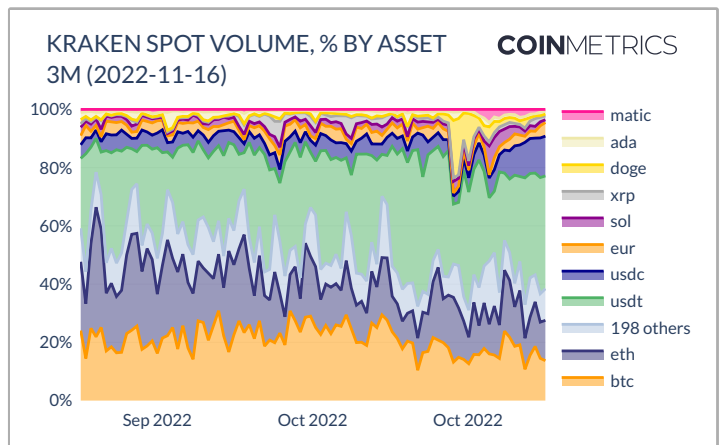
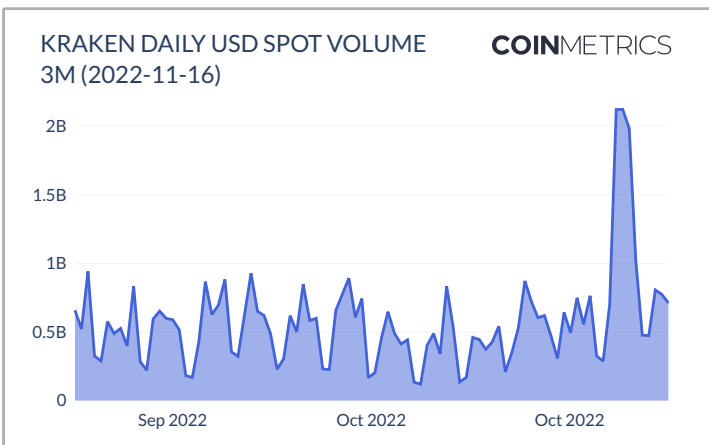
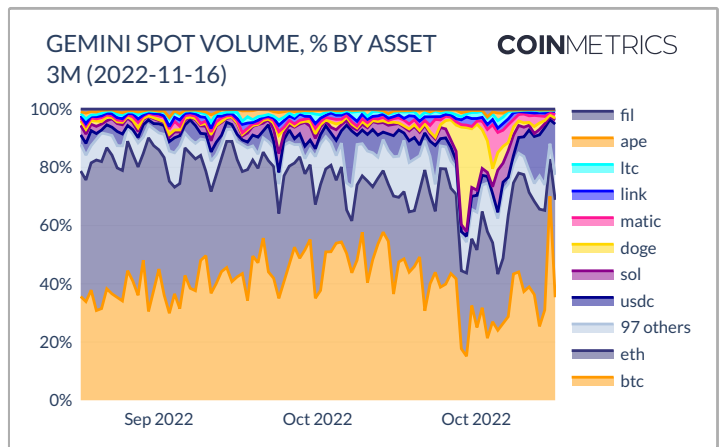
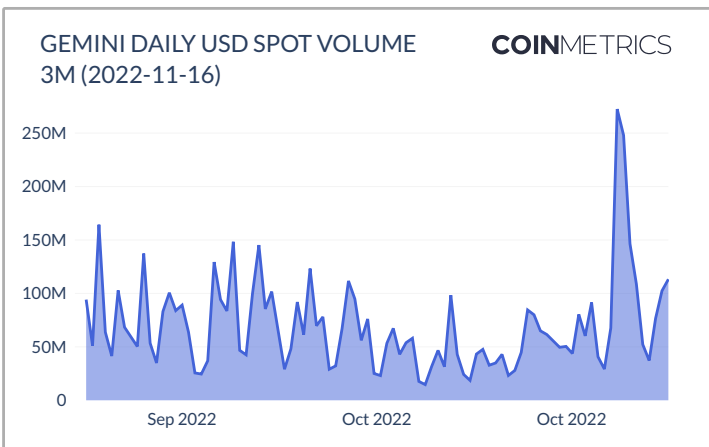
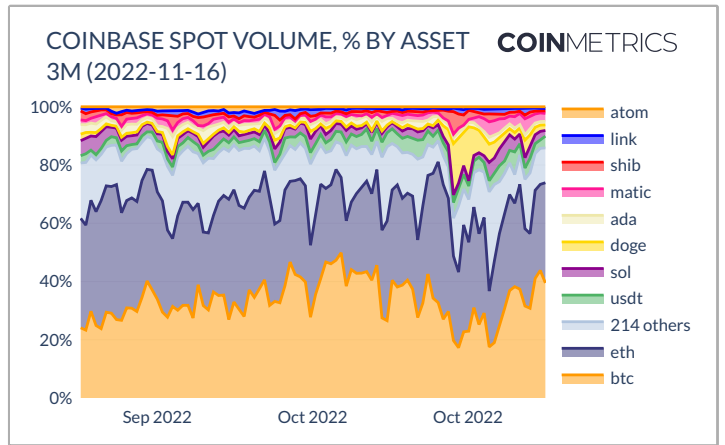
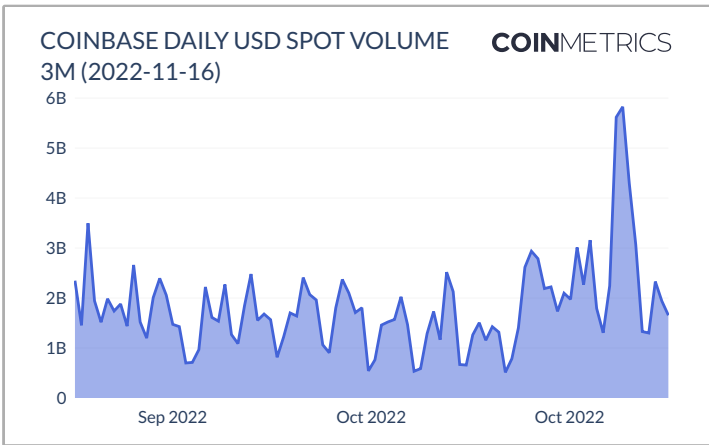
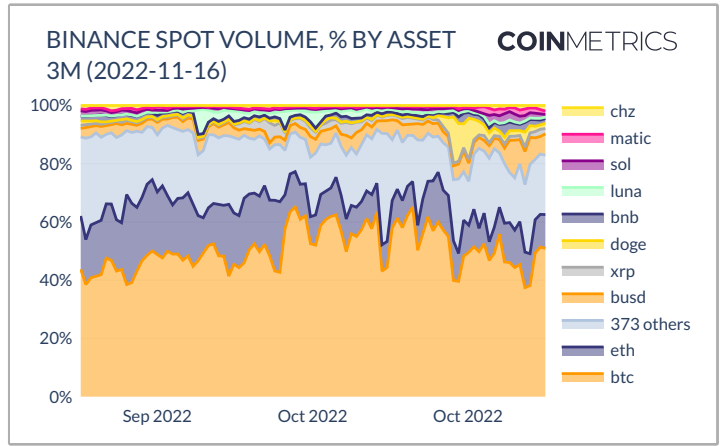
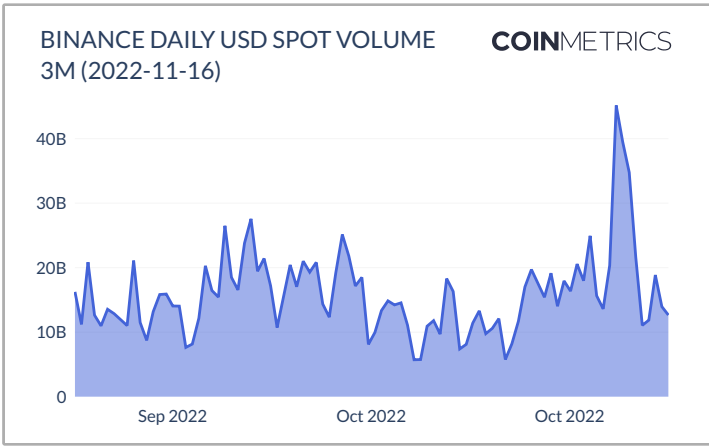


PRICE CHANGE, 7 DAY

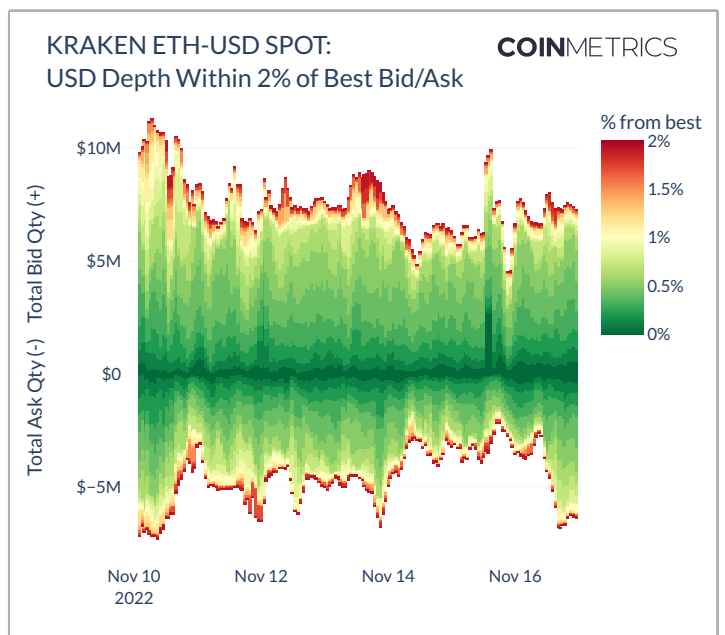
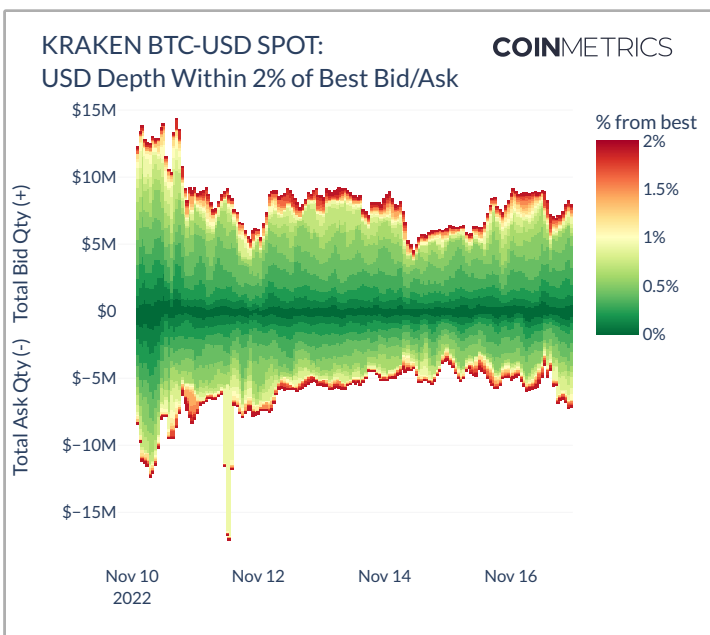
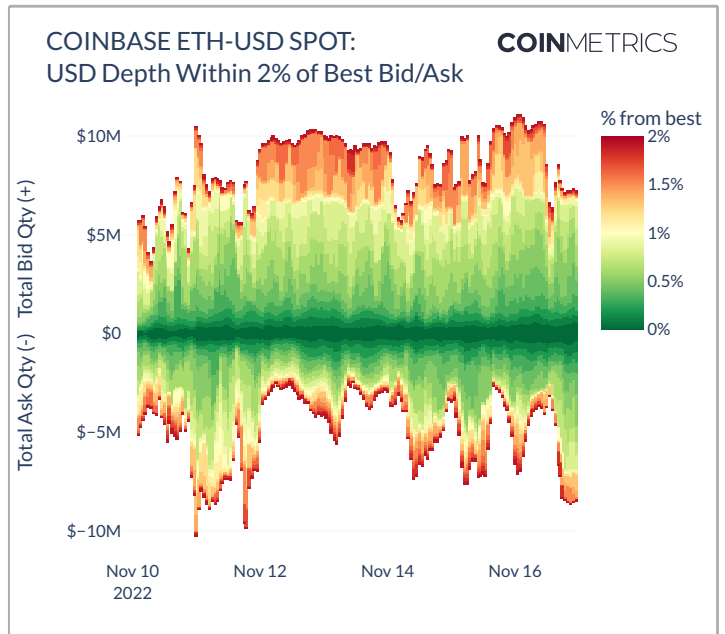
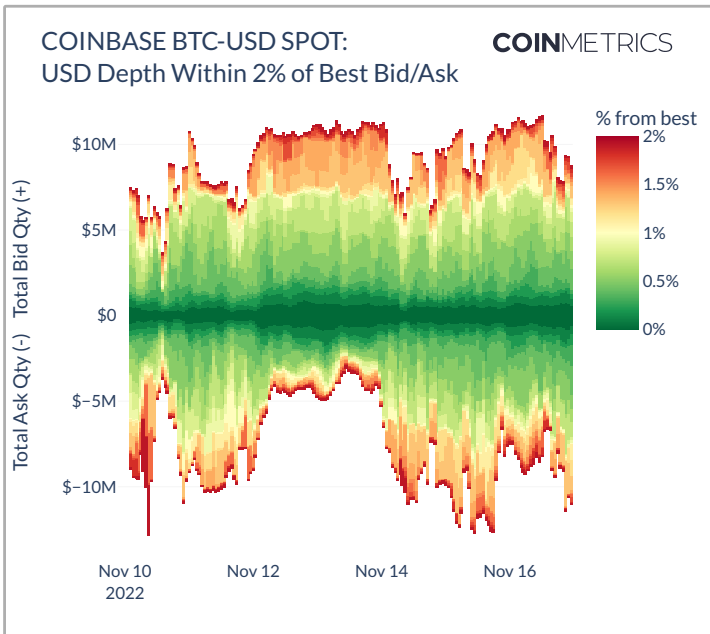
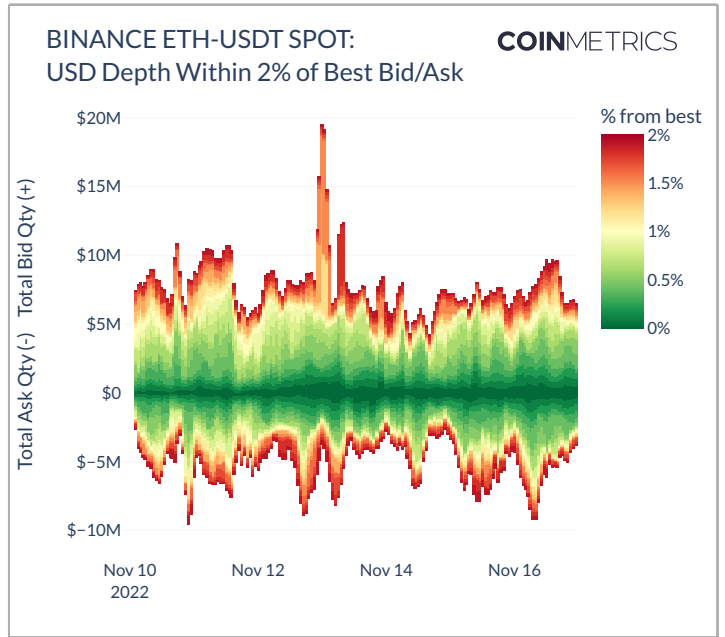
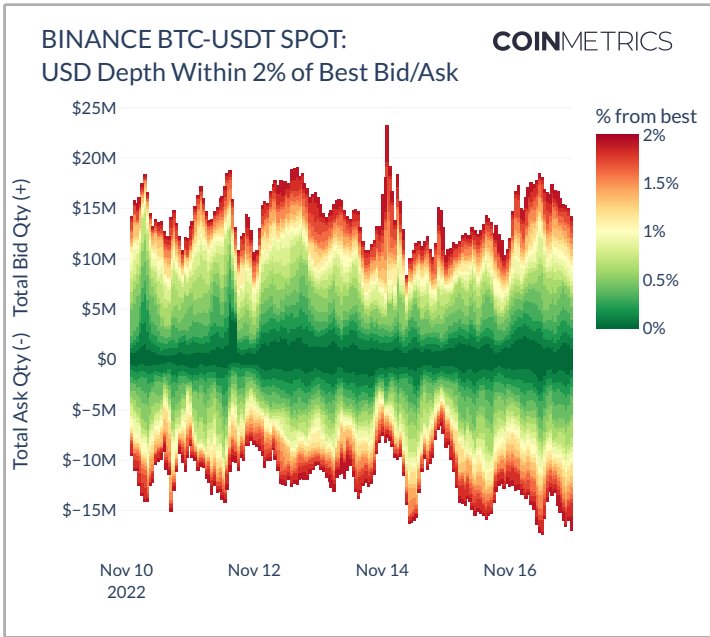
COINMETRICS



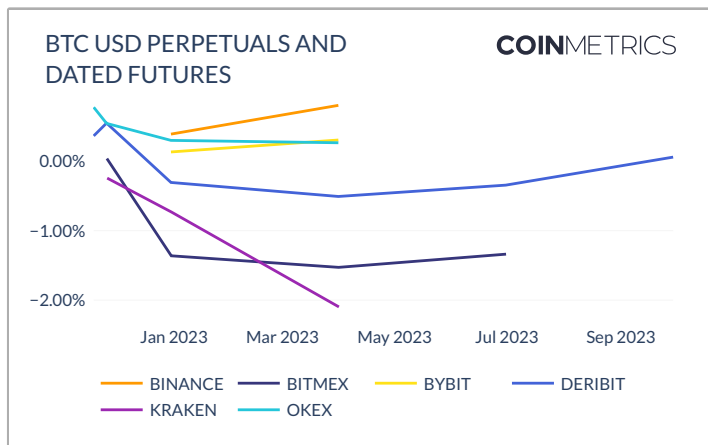
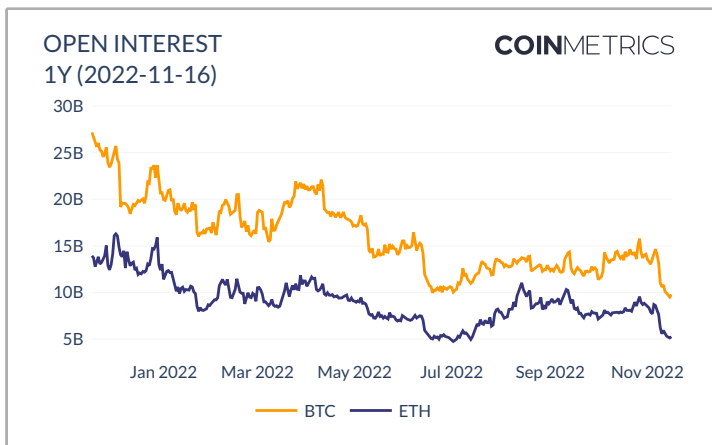
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

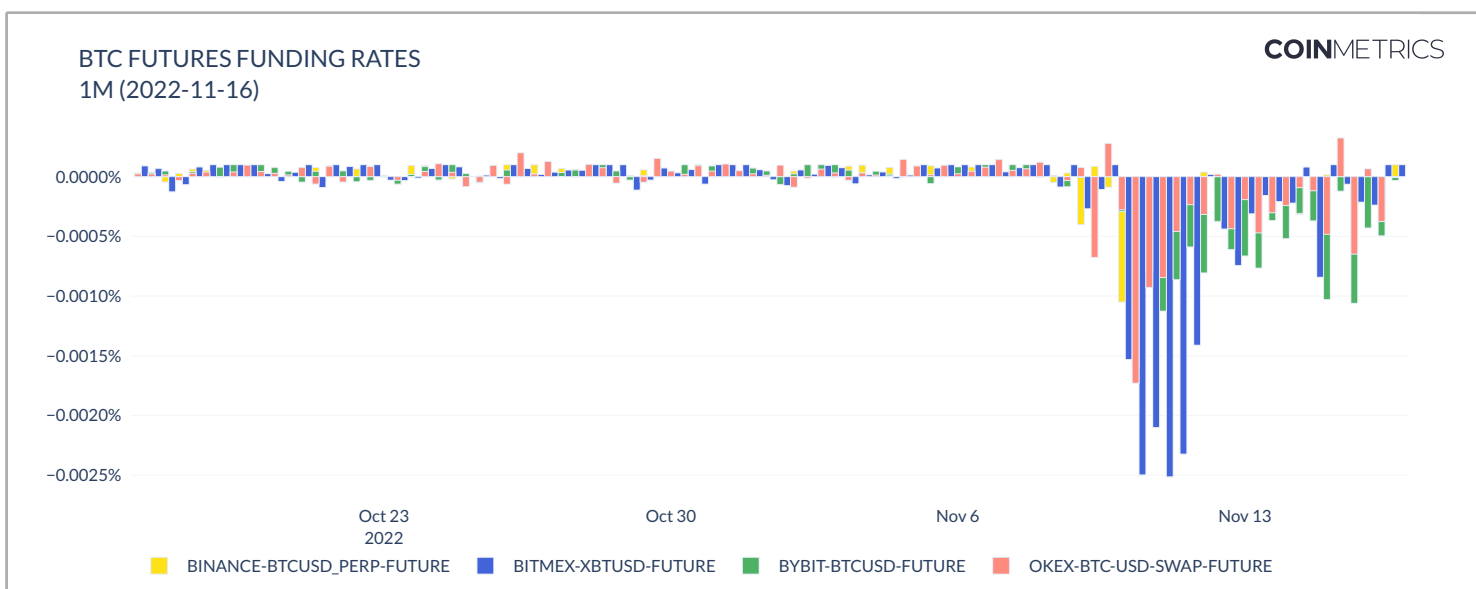
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.65%	10,063,092,416	10,809,390,888	9,491,190,289
ETH	-5.71%	5,412,098,081	5,915,702,974	5,114,898,718
XRP	-0.98%	328,846,756	354,163,216	294,354,767
ADA	-16.81%	191,814,957	215,587,992	179,344,191
CRO	+244.19%	24,772,081	54,972,578	9,733,175
LINK	-6.15%	98,119,103	104,601,640	94,503,554
UNI	+17.27%	43,990,697	47,282,104	40,318,417
LTC	+3.83%	327,254,921	340,100,884	309,349,231
BCH	+12.59%	224,635,128	231,416,444	203,960,044
FTT	-84.29%	108,079,212	261,556,227	41,083,850

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-65.65%	26,855,789,482	54,435,307,932	10,838,979,023
ETH	-59.94%	23,215,185,859	42,849,944,102	12,888,092,199
XRP	-37.64%	1,330,810,454	1,904,125,297	669,637,005
ADA	-69.15%	485,328,424	1,081,950,563	311,706,376
CRO	+79.70%	66,362,134	186,899,889	17,502,100
LINK	-62.95%	555,530,722	970,443,445	359,502,637
UNI	-48.47%	222,281,966	272,415,047	140,368,085
LTC	-55.93%	608,598,026	1,025,509,813	374,364,412
BCH	-35.06%	160,625,582	287,372,204	101,570,836
FTT	-100.00%	945,454,503	2,497,717,400	0



OPTIONS SNAPSHOT

BTC OPEN INTEREST

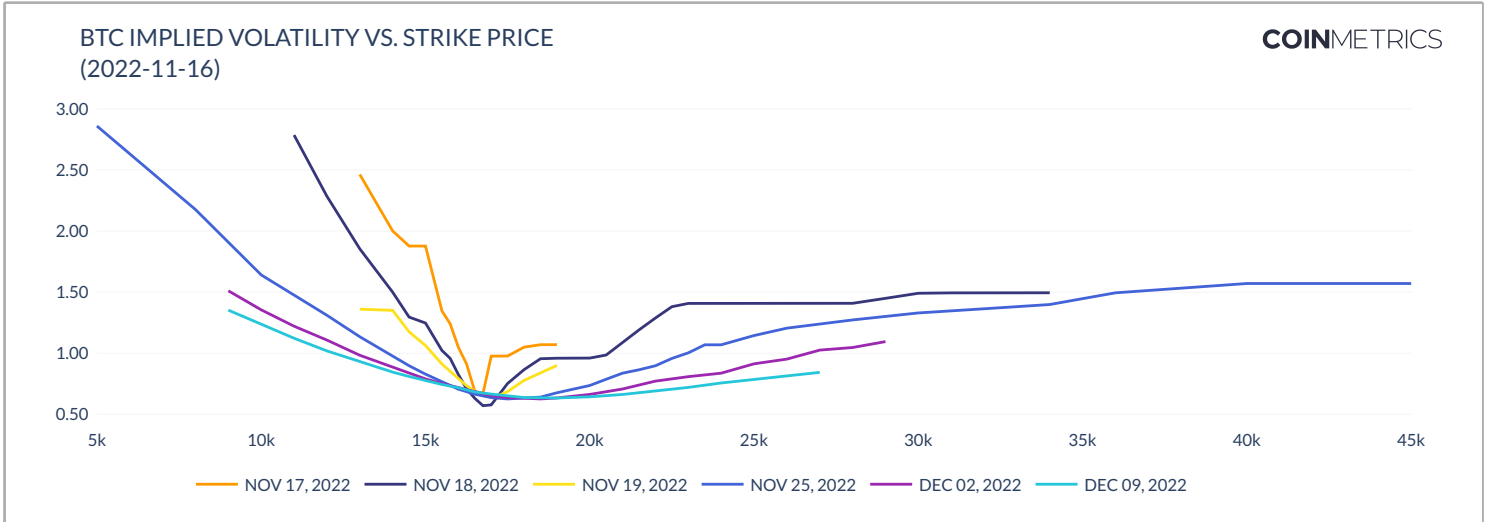
TOTAL	\$4,888,998,042
CALLS	\$3,141,502,468
PUTS	\$1,747,495,574

ETH OPEN INTEREST

TOTAL	\$5,819,783,057
CALLS	\$4,450,881,297
PUTS	\$1,368,901,760

SOL OPEN INTEREST

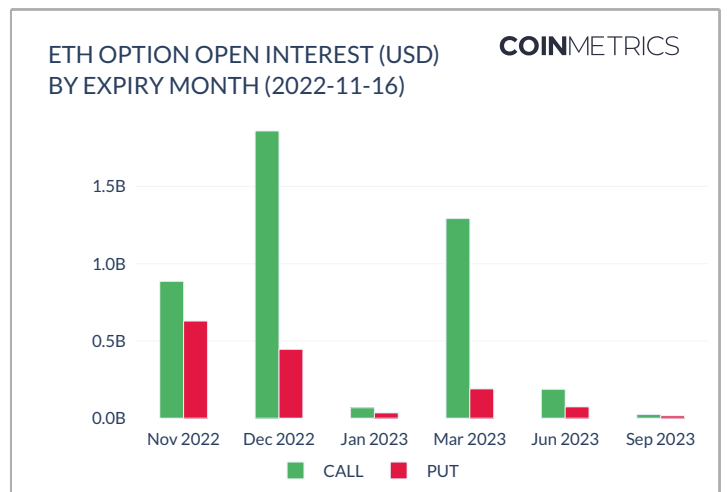
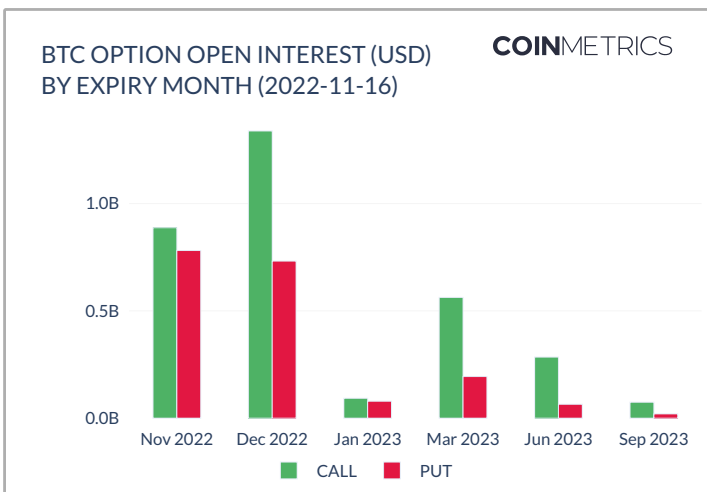
TOTAL	\$13,828,116
CALLS	\$6,989,371
PUTS	\$6,838,745



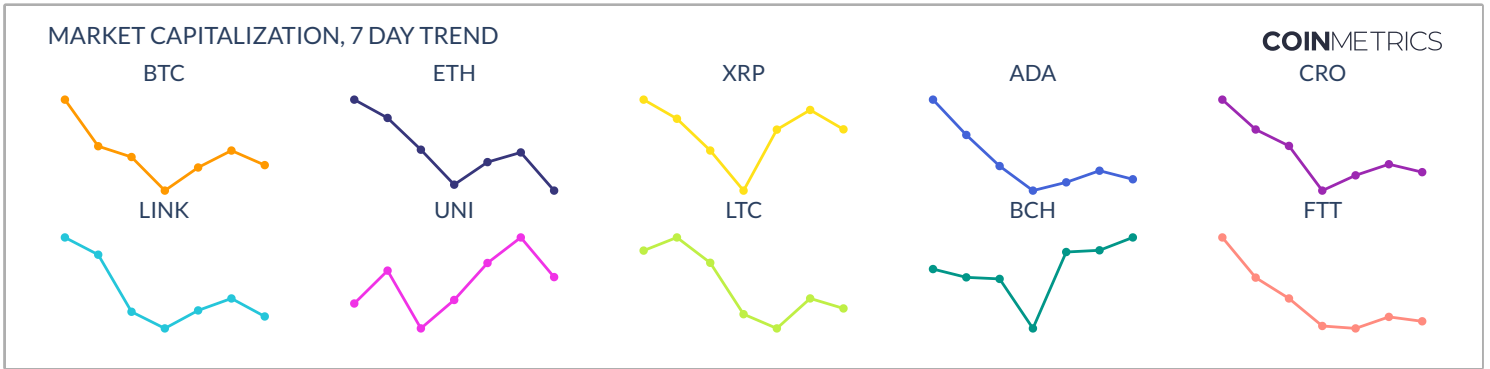
AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.74071	-84.22436	0.65944	0.77325	0.00027	1.0736	0.0411	BTC-17NOV22-16000	0.0016	1.0736	0.00027	-0.22675	-0.21667	-84.22436	3.74071
4.33483	-97.60144	0.59946	0.69735	0.00031	0.9363	0.0274	BTC-17NOV22-16250	0.0029	0.9363	0.00031	-0.30265	-0.29033	-97.60144	4.33483
4.75348	-107.02766	0.53073	0.61315	0.00034	0.8253	0.0154	BTC-17NOV22-16500	0.0059	0.8253	0.00034	-0.38685	-0.37275	-107.02766	4.75348
4.94467	-111.33234	0.45675	0.52455	0.00036	0.7122	0.0061	BTC-17NOV22-16750	0.0117	0.7123	0.00036	-0.47539	-0.46036	-111.33243	4.94467
3.82082	-5.21053	9.19509	0.96618	0.00002	0.913	0.0462	BTC-18NOV22-16000	0.0075	0.913	0.00002	-0.03383	-0.44824	-5.21143	3.82148
4.28536	-103.02584	0.52617	0.66808	0.00035	0.8539	0.0344	BTC-18NOV22-16250	0.0106	0.8539	0.00035	-0.33192	-0.28942	-103.02584	4.28536
9.54151	-56.72934	2.9193	0.74116	0.0001	0.7957	0.0238	BTC-18NOV22-16500	0.0151	0.7957	0.0001	-0.25884	-1.3815	-56.72934	9.54151
4.70075	-102.63955	0.38057	0.47521	0.00042	0.736	0.0148	BTC-18NOV22-16750	0.0211	0.736	0.00042	-0.52479	-0.46011	-102.63955	4.70075
29.97489	-16.2912	25.91616	0.80719	0.00003	0.8286	0.0676	BTC-25NOV22-16000	0.0342	0.8286	0.00003	-0.1928	-14.41035	-16.29078	29.97414
13.09328	-39.55282	4.79938	0.71852	0.00009	0.7841	0.0487	BTC-25NOV22-16500	0.0456	0.7841	0.00009	-0.28148	-2.66581	-39.55282	13.09328



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	-5.00%	322,928,922,253	336,865,135,843	313,459,931,493
ETH	-6.39%	149,654,120,362	155,254,512,686	145,338,210,399
XRP	-4.67%	37,371,388,311	39,415,967,986	33,778,835,184
ADA	-9.44%	11,510,436,581	12,405,785,367	11,067,728,164
CRO	-26.00%	7,696,138,810	9,555,037,709	6,439,118,956
LINK	-14.08%	6,469,009,749	7,193,179,773	6,027,472,436
UNI	+3.74%	5,911,417,371	6,280,873,270	5,540,953,512
LTC	-4.63%	4,193,944,887	4,361,019,998	4,046,443,092
BCH	+1.77%	1,971,454,829	2,008,048,285	1,907,346,611
FTT	-54.15%	676,997,593	1,146,641,425	473,084,631

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.08%	239,518,943,403	249,942,766,938	232,502,441,460
ETH	-6.45%	138,885,122,983	144,135,884,480	134,841,320,718
XRP	-4.46%	16,419,522,242	17,284,956,015	14,846,296,717
ADA	-9.70%	10,143,861,178	10,943,723,490	9,756,186,910
CRO	-27.34%	924,760,710	1,156,261,312	779,108,288
LINK	-14.10%	3,161,426,563	3,515,570,052	2,945,819,183
UNI	+3.74%	1,323,702,451	1,406,442,639	1,240,740,788
LTC	-4.99%	3,846,697,731	4,009,505,059	3,707,533,833
BCH	+1.35%	1,362,640,776	1,385,440,711	1,317,240,678
FTT	+20.13%	423,123,057	537,821,007	255,421,825

REALIZED CAP

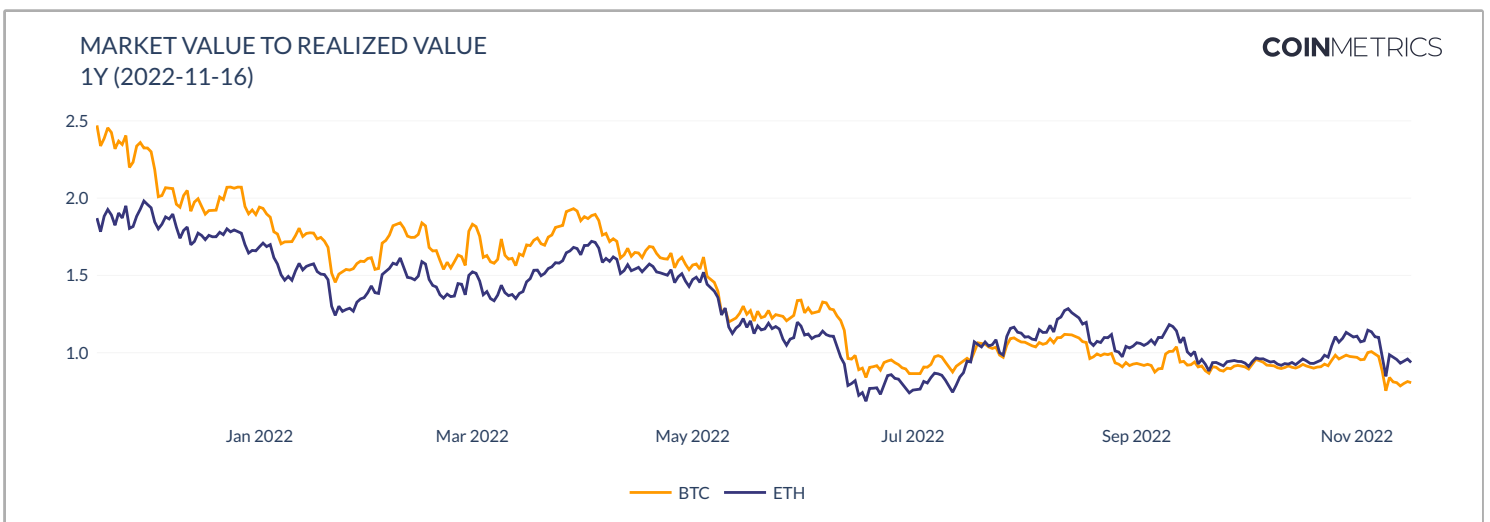
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.02%	399,086,039,845	401,075,897,991	396,999,901,640
ETH	-1.41%	156,461,852,143	157,334,037,358	155,108,872,067
XRP	-3.42%	51,781,058,907	52,471,760,168	50,631,708,097
ADA	-1.56%	20,449,015,354	20,589,823,730	20,268,744,693
CRO	+0.12%	23,814,507,244	23,831,981,156	23,802,365,134
LINK	-1.12%	8,926,435,611	8,981,755,461	8,875,547,151
UNI	-0.72%	9,910,167,268	9,975,182,961	9,851,546,836
LTC	-0.17%	6,576,013,017	6,584,850,025	6,561,109,216
BCH	-0.39%	5,120,505,199	5,129,150,288	5,109,025,471
FTT	-92.63%	6,289,244,733	13,451,991,913	991,716,948

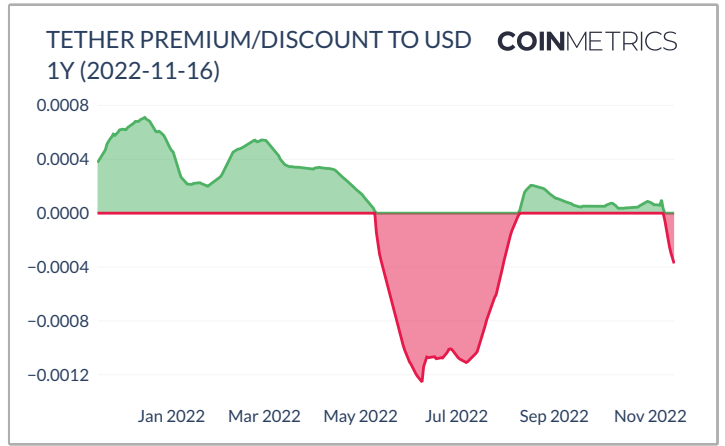
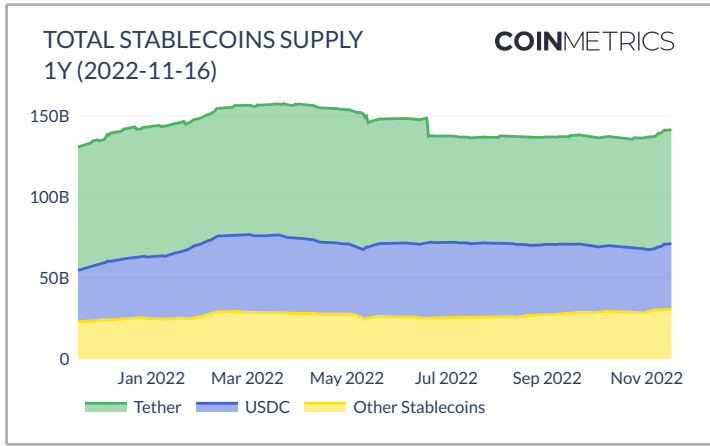
MARKET VALUE TO REALIZED VALUE

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	-4.03%	0.81	0.84	0.79
ETH	-5.04%	0.96	0.99	0.93
XRP	-1.29%	0.72	0.77	0.65
ADA	-8.01%	0.56	0.60	0.54
CRO	-26.09%	0.32	0.40	0.27
LINK	-13.11%	0.72	0.80	0.68
UNI	+4.50%	0.60	0.63	0.56
LTC	-4.47%	0.64	0.66	0.62
BCH	+2.17%	0.39	0.39	0.37
FTT	+521.88%	0.32	0.56	0.05



STABLECOINS REPORT



MARKET CAPITALIZATION

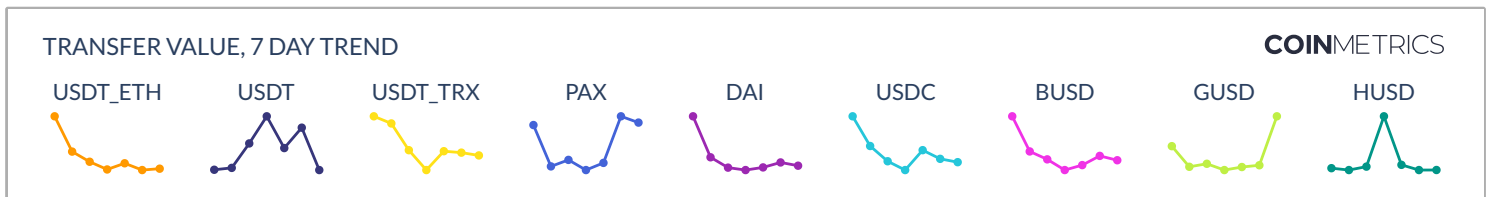
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.17%	32,241,513,148	32,268,039,588	32,213,333,524
USDT	+0.17%	886,457,297	887,193,671	885,677,237
USDT_TRX	+0.17%	37,072,564,031	37,103,359,924	37,039,941,108
PAX	+7.46%	872,711,605	921,561,541	850,894,366
DAI	+0.73%	5,427,515,559	5,465,937,967	5,391,389,457
USDC	+3.33%	40,143,085,369	40,606,895,473	39,298,783,961
BUSD	+0.17%	23,243,806,099	23,448,117,627	22,993,651,111
GUSD	-23.86%	775,809,856	833,972,762	634,992,274
HUSD	+0.00%	186,008,672	186,008,672	186,008,672

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-74.33%	6,560,787,243	15,694,210,872	3,721,302,119
USDT	-85.28%	27,841,955	71,054,327	67,619
USDT_TRX	-45.34%	9,917,376,000	15,017,973,924	5,661,432,596
PAX	+4.86%	67,500,136	136,301,669	12,463,026
DAI	-82.35%	4,493,790,757	14,835,559,324	1,541,849,101
USDC	-62.38%	16,901,075,911	32,947,032,615	8,861,647,517
BUSD	-66.29%	1,172,930,297	2,724,802,202	515,264,632
GUSD	+119.00%	82,164,410	305,397,579	6,750,470
HUSD	-97.22%	3,882	22,708	0



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-34.95%	125,774	178,328	98,026
USDT	-52.63%	122	581	18
USDT_TRX	+8.05%	1,997,408	2,323,376	1,708,285
PAX	-48.64%	497	942	296
DAI	-40.00%	10,285	15,219	8,377
USDC	-43.50%	87,016	122,322	64,815
BUSD	-37.62%	5,294	7,278	4,142
GUSD	+40.66%	408	768	206
HUSD	+100.00%	4	17	0

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

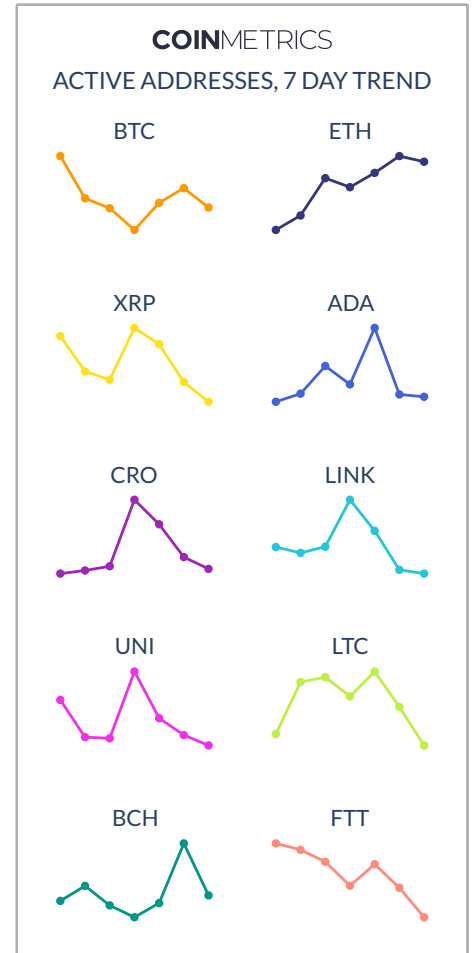
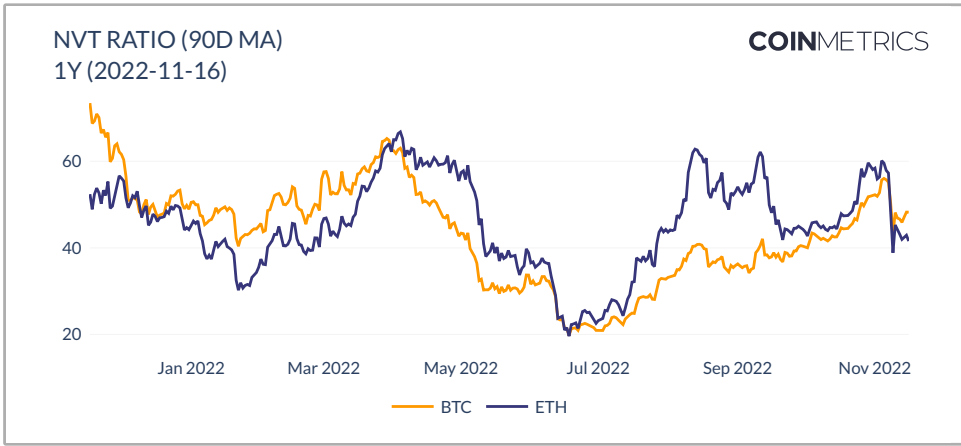
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-58.27%	714	1,207	503
USDT	-25.53%	1,055	4,453	212
USDT_TRX	-16.97%	58	69	46
PAX	-36.01%	10,700	15,340	7,441
DAI	-86.55%	2,609	8,000	1,073
USDC	-66.52%	1,324	3,000	567
BUSD	-71.08%	1,503	3,721	998
GUSD	-9.46%	5,430	10,000	1,909
HUSD	-98.61%	455	1,100	11

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	+0.04%	46.87	46.98	46.77
USDT	+4.81%	5.68	5.86	5.55
USDT_TRX	+0.74%	81.25	81.47	80.87
PAX	-7.45%	14.48	14.83	13.73
DAI	-0.64%	269.99	272.16	266.88
USDC	-1.55%	71.99	72.99	71.32
BUSD	+0.76%	11.23	11.41	11.11
GUSD	+35.35%	13.35	16.57	12.24
HUSD	-1.21%	28.18	28.33	27.98

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	-10.65%	963,546	1,056,871	895,185
ETH	+13.21%	537,172	565,784	494,969
XRP	-32.10%	61,193	73,413	47,924
ADA	+4.04%	85,114	116,249	72,702
CRO	+23.90%	2,614	5,852	1,230
LINK	-26.72%	8,175	11,917	5,917
UNI	-24.46%	2,359	3,063	2,007
LTC	-4.74%	273,422	304,075	229,538
BCH	+8.52%	46,964	79,213	31,238
FTT	-50.98%	1,791	2,248	1,102

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	14,245,565	14,253,804	14,236,345
ETH	-0.07%	111,035,427	111,082,174	110,999,376
XRP	+0.22%	43,932,092,166	43,947,571,661	43,847,917,820
ADA	-0.14%	29,741,141,800	29,761,077,515	29,718,736,633
CRO	-1.82%	12,009,133,646	12,101,064,874	11,881,286,826
LINK	-0.02%	488,702,386	488,736,576	488,634,686
UNI	+0.00%	223,922,987	223,924,696	223,921,483
LTC	-0.31%	65,674,906	65,820,928	65,614,088
BCH	-0.38%	13,290,229	13,319,390	13,268,168
FTT	+162.01%	232,823,548	316,767,549	120,898,213

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.07%	262,061	294,575	224,942
ETH	-8.51%	1,126,287	1,192,824	1,033,438
XRP	-8.11%	1,200,594	1,275,437	1,097,970
ADA	+2.59%	73,465	76,456	69,708
CRO	+15.09%	3,915	9,180	1,809
LINK	-35.19%	10,331	14,599	7,135
UNI	-32.67%	3,761	4,836	2,807
LTC	-10.00%	123,995	146,543	102,819
BCH	+45.84%	17,860	23,337	13,480
FTT	-74.86%	4,130	6,932	1,743

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-24.35%	5,628,666,485	7,847,286,949	4,066,218,605
ETH	-56.05%	5,150,113,074	9,131,042,621	3,911,137,443
XRP	-29.81%	1,018,064,107	1,477,791,989	466,147,914
ADA	-18.07%	5,682,816,828	7,639,930,411	4,797,009,630
CRO	-52.75%	15,685,434	43,165,201	4,612,417
LINK	-74.97%	155,290,109	263,304,627	65,905,932
UNI	-32.82%	127,291,345	213,932,961	64,760,949
LTC	-13.65%	111,435,308	200,877,519	75,110,523
BCH	+14.75%	37,487,231	53,114,234	19,334,343
FTT	-97.08%	82,313,685	313,406,370	2,644,855

ADDRESSES ≥ \$1

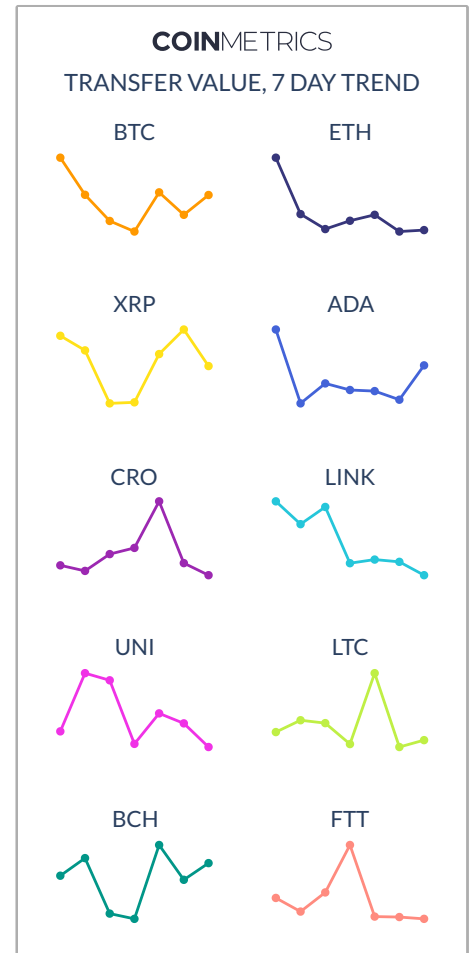
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.57%	34,472,207	34,702,022	34,269,260
ETH	-1.32%	48,000,436	48,381,362	47,691,587
XRP	+0.86%	4,392,197	4,411,069	4,373,636
ADA	+0.40%	3,266,772	3,290,031	3,244,450
CRO	+1.84%	141,317	143,004	140,196
LINK	+3.71%	586,195	596,690	575,327
UNI	+2.38%	267,831	270,795	264,509
LTC	-1.38%	2,057,234	2,076,938	2,039,771
BCH	+0.89%	3,728,898	3,838,661	3,247,507
FTT	+2.44%	18,558	19,099	18,005

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.05%	23,652	24,340	23,085
ETH	-4.36%	8,245	8,436	8,068
XRP	-2.01%	874	896	830
ADA	-9.26%	979	1,048	936
CRO	-8.00%	68	75	60
LINK	-10.95%	310	338	297
UNI	+5.56%	298	310	288
LTC	+1.54%	390	397	384
BCH	+0.98%	200	206	174
FTT	-45.45%	21	33	16



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 11/13/2022 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 11/13/2022 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 address 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.