

STATE OF THE MARKET

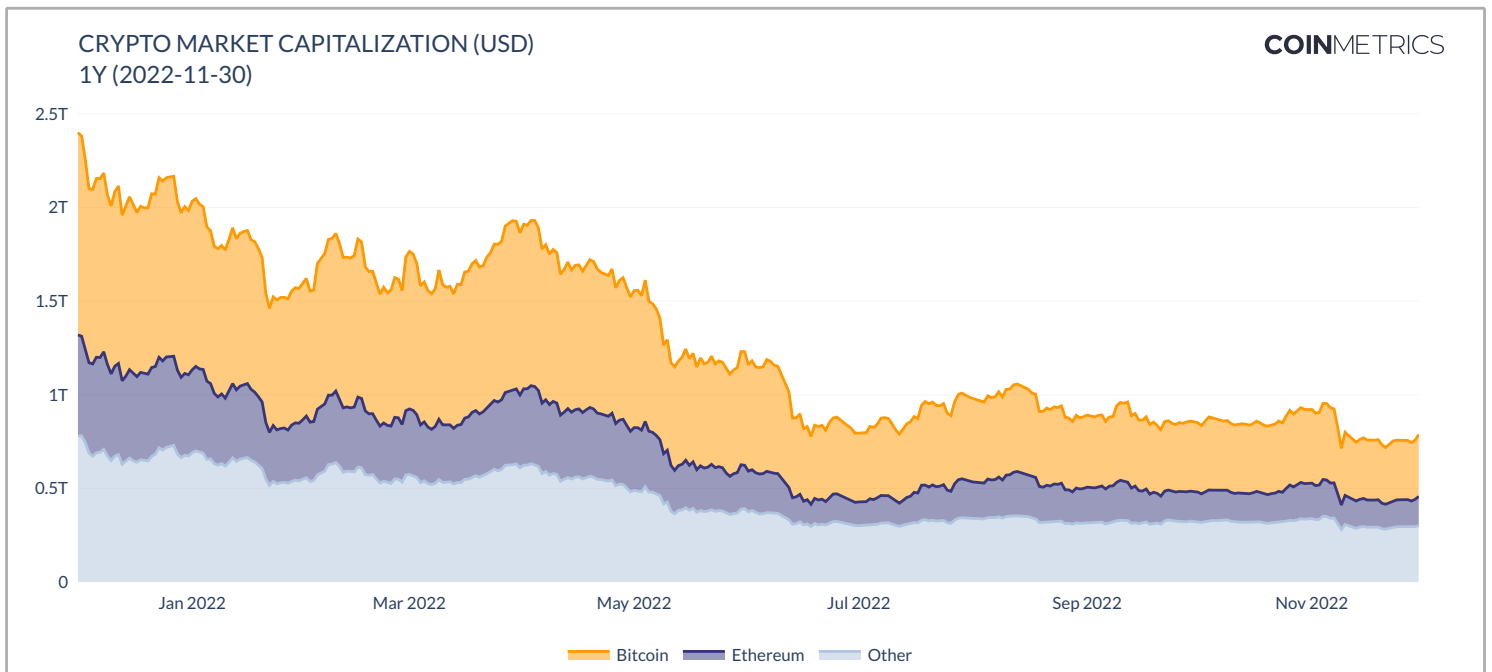
NOV. 24 - 30, 2022

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

CM

MARKET SUMMARY

Disgraced crypto kingpin Sam Bankman-Fried continues to command the spotlight, airing apologies for FTX's failure on a variety of primetime TV programs. During a Wednesday-night appearance at the New York Times' Dealbook conference, SBF remained committed to his story— FTX was simply the victim of miscalculated risks. The firm failed on "risk management, customer position risk, and frankly, conflict of interest risk," Bankman-Fried noted, reiterating he "didn't ever try to commit fraud on anyone." During the same Dealbook event, U.S. Treasury Secretary Janet Yellen dubbed the FTX insolvency a 'Lehman moment' for crypto, urging policymakers to be "very careful" when engaging with an industry "that really needs to have adequate regulation." Still, high-profile financiers like Bill Ackman and Kevin O'Leary remain in SBF's corner, insisting that he is "telling the truth," and Bankman-Fried is slated for yet another Bahamas-based interview on Good Morning America this Thursday. After receiving a \$400M credit facility from FTX this summer, crypto lending operation BlockFi is once again in dire straits, entering Chapter 11 bankruptcy proceedings on November 28. In their filing, the lender revealed that Alameda Research had defaulted on approximately \$680 million of collateralized loans, "the recovery on which is unknown." BlockFi has since sued Sam for his 7.6% stake in fintech firm Robinhood Markets, claiming the HOOD shares were pledged as collateral by Bankman-Fried's holding company, Emergent Fidelity Technologies. As one of SBF's biggest bets, the Solana ecosystem remains clouded with uncertainty. SOL-based decentralized exchange Serum reports their mainnet "became defunct" as a result of FTX's compromised protocol upgrade authority, though the team encouraged users to migrate to the community-led OpenBook fork. Meanwhile, Solana-focused Web3 wallet Phantom is shifting towards competing platforms, "graduating from a mono-chain wallet to a multi-chain wallet" by adding support for Ethereum and Polygon. At the macro level, crypto markets have seen some relief on monetary policy. On Wednesday, Fed Chairman Jerome Powell indicated the central bank would "moderate the pace" of rate hikes in December, sending BTC back above \$17,000 as risk asset prices soared across the board. Across the pond, the European Central Bank is dancing on Bitcoin's grave, publishing a blog post proclaiming the asset is experiencing "an artificially induced last gasp before the road to irrelevance." According to 99Bitcoin's obituary list, this marks the 467th time Bitcoin has been declared dead in the media, yet the blockchain marches defiantly onwards. Tick tick, next block.



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.

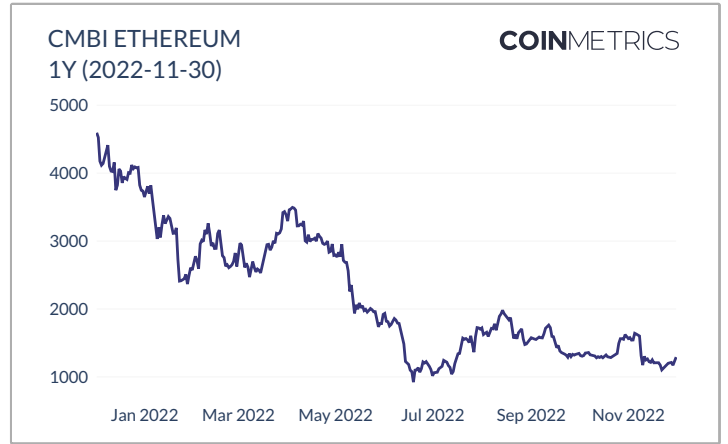
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$17,056.26	+3.01%	\$17,056.26	\$16,232.53	-70.10%	\$57,042.11	\$15,799.60
ETH	\$1,291.92	+7.86%	\$1,291.92	\$1,172.32	-71.45%	\$4,525.75	\$923.00
SOL	\$13.70	-4.48%	\$14.34	\$13.37	-94.24%	\$237.89	\$11.55
DOT	\$5.44	+1.26%	\$5.44	\$5.17	-84.99%	\$36.24	\$5.17
ADA	\$0.32	+0.33%	\$0.32	\$0.31	-81.67%	\$1.72	\$0.30
DOGE	\$0.10	+28.49%	\$0.10	\$0.08	-50.37%	\$0.21	\$0.05
MATIC	\$0.91	+7.64%	\$0.91	\$0.82	-56.75%	\$2.81	\$0.34
BNB	\$299.81	+0.21%	\$313.31	\$293.69	-51.86%	\$622.78	\$189.63
AVAX	\$12.97	+0.44%	\$13.17	\$12.44	-88.52%	\$122.24	\$11.90
FTT	\$1.33	-0.67%	\$1.42	\$1.29	-97.33%	\$53.10	\$1.26
CMBI10	\$2,059.52	+4.73%	\$2,059.52	\$1,932.73	-72.57%	\$7,508.01	\$1,838.40

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	\$17,056.26	+3.01%	\$17,056.26	\$16,232.53	-70.10%	\$57,042.11	\$15,799.60
CMBIBTCT	\$18,325.05	+3.01%	\$18,325.05	\$17,440.04	-70.10%	\$61,285.37	\$16,974.91
CMBIETH	\$1,291.92	+7.86%	\$1,291.92	\$1,172.32	-71.45%	\$4,525.75	\$923.00
CMBIETHHT	\$1,402.50	+7.86%	\$1,402.50	\$1,272.67	-71.45%	\$4,913.12	\$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	\$2,059.52	+4.73%	\$2,059.52	\$1,932.73	-72.57%	\$7,508.01	\$1,838.40
CMBI10E	\$4,287.82	+4.71%	\$4,287.82	\$4,044.30	-77.93%	\$19,431.18	\$3,766.31
CMBI10EX	\$5,340.31	+6.77%	\$5,340.31	\$4,931.00	-75.11%	\$21,458.20	\$4,173.63
CMBI10M	\$9,843.84	+2.19%	\$9,843.84	\$9,633.12	-52.20%	\$23,038.97	\$9,333.28
CMBIBE	\$9,323.54	+4.75%	\$9,323.54	\$8,720.15	-70.62%	\$31,737.32	\$8,387.96

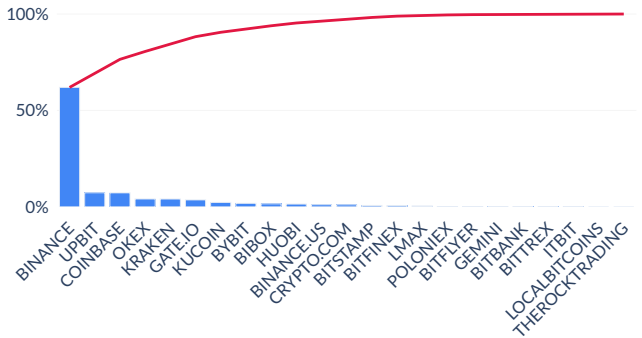


MARKET MOVEMENT

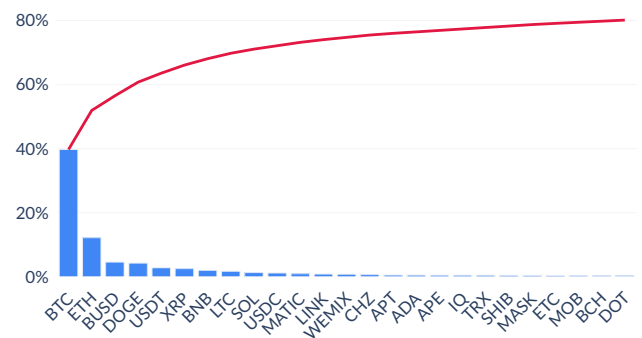
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$129,612,155,952
DECLINING VOLUME	\$13,903,160,725
ADVANCES	455
DECLINES	101

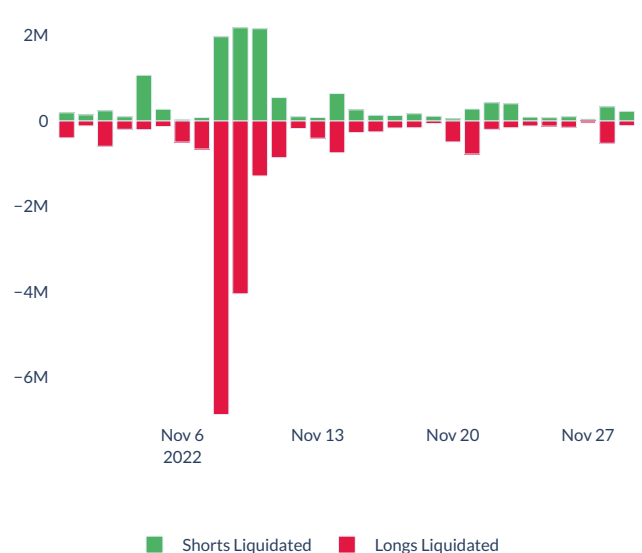
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

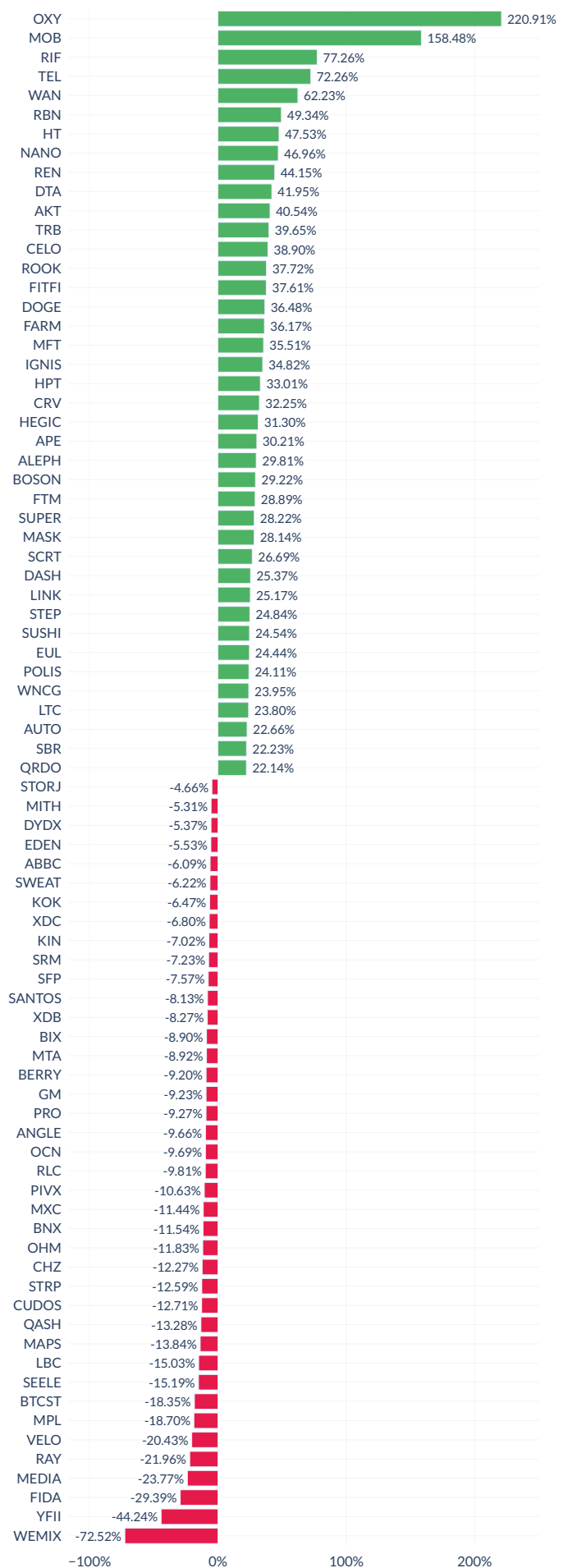


BTC PERPETUALS, TOTAL LIQUIDATIONS

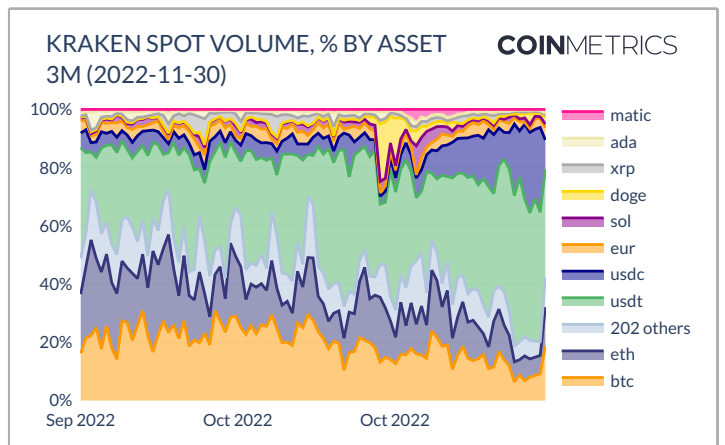
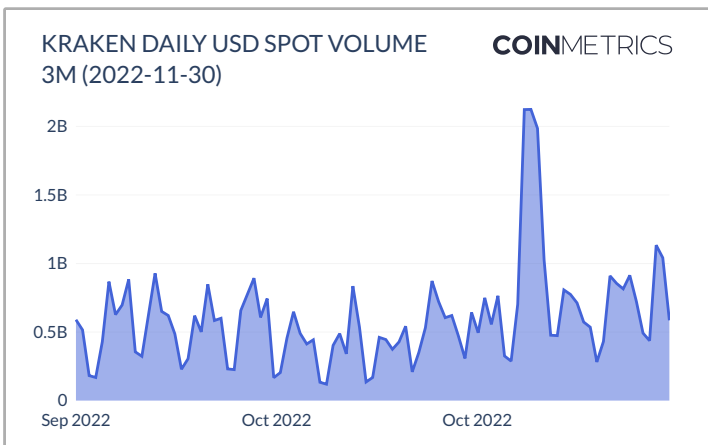
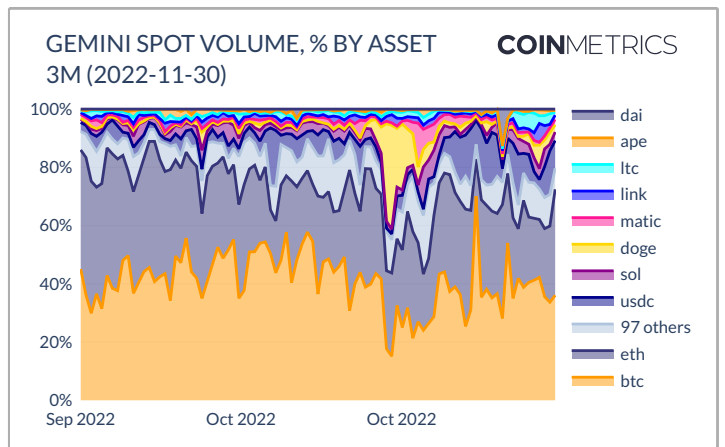
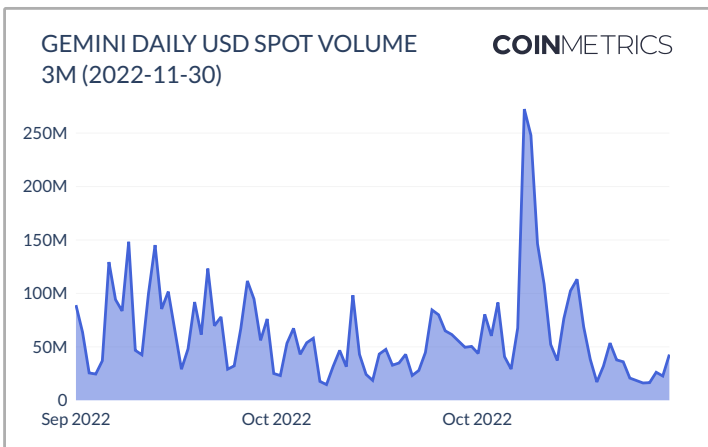
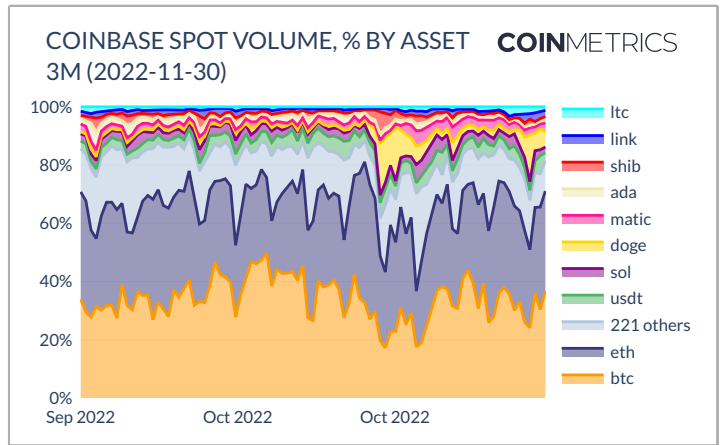
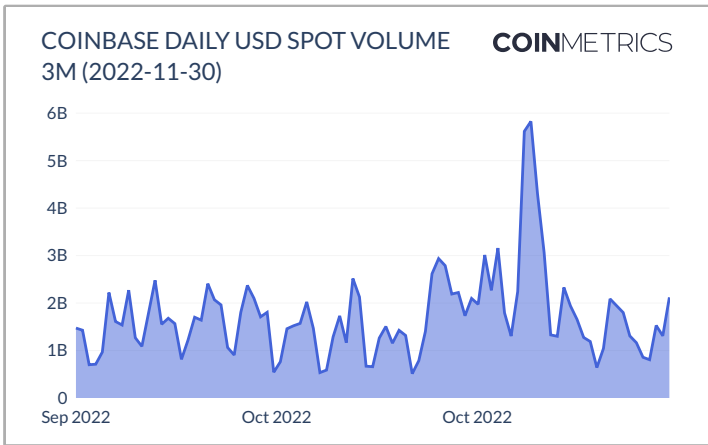
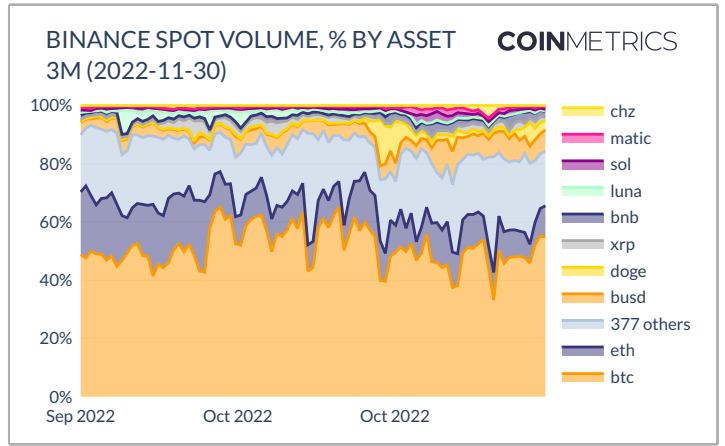
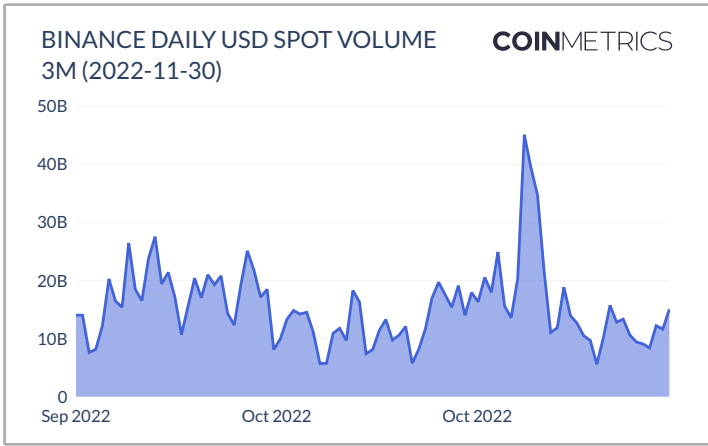


PRICE CHANGE, 7 DAY

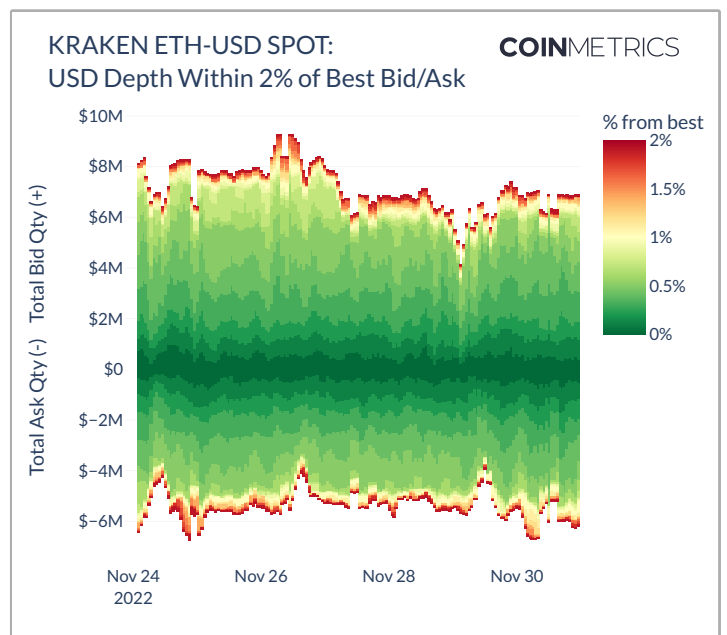
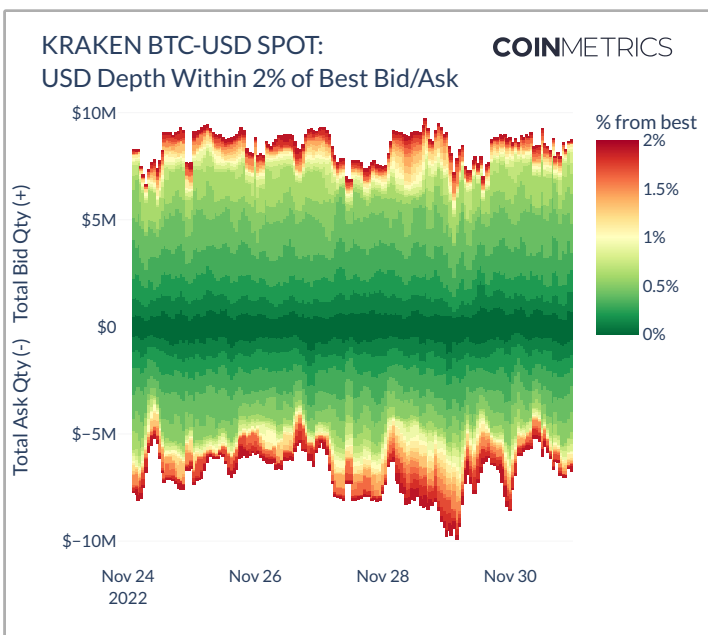
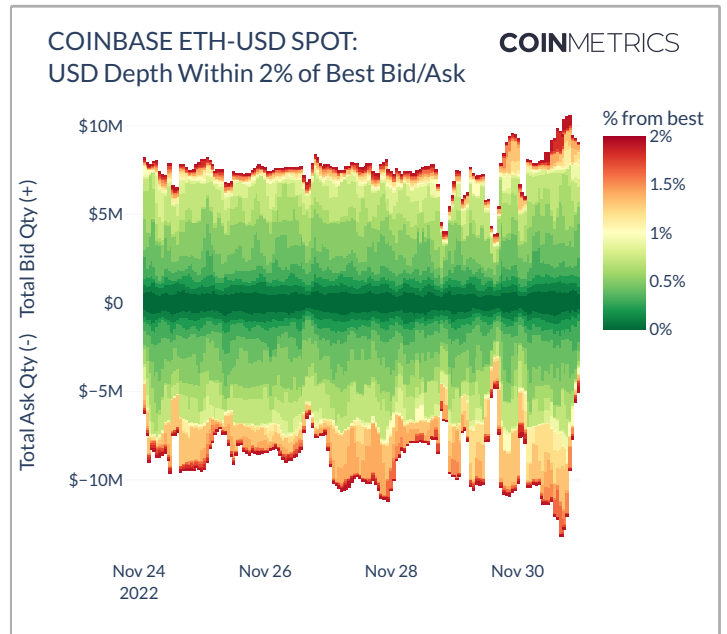
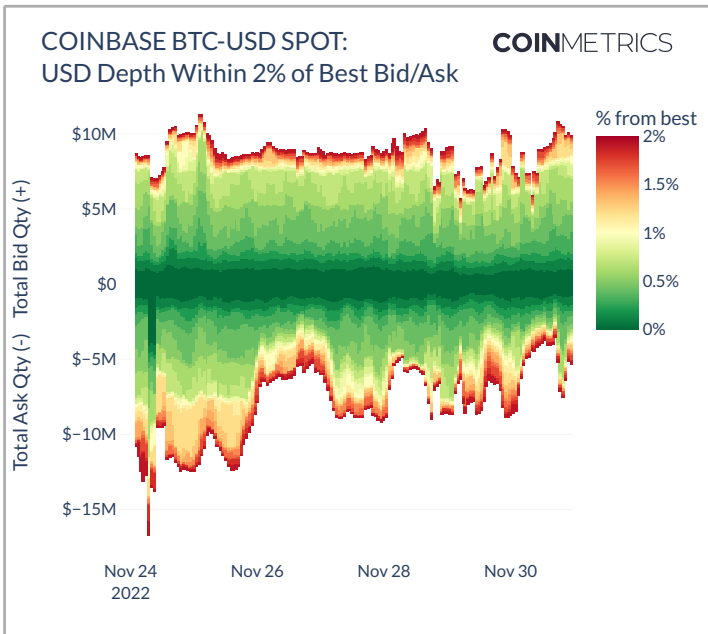
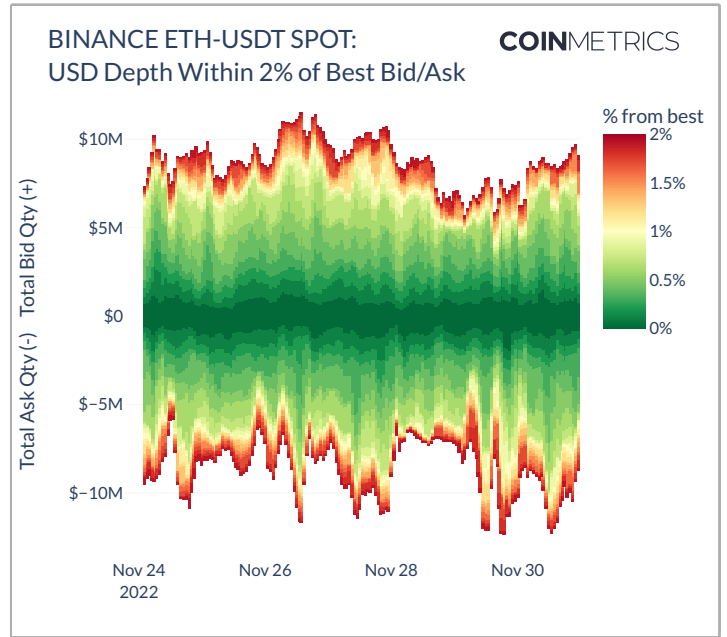
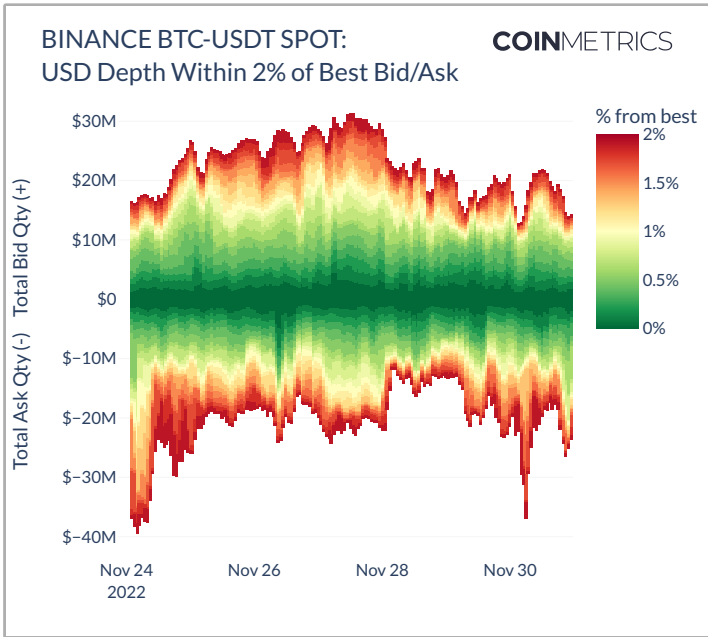
COINMETRICS



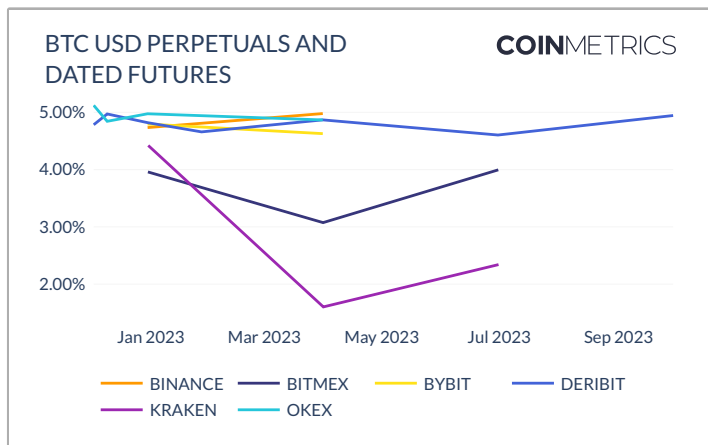
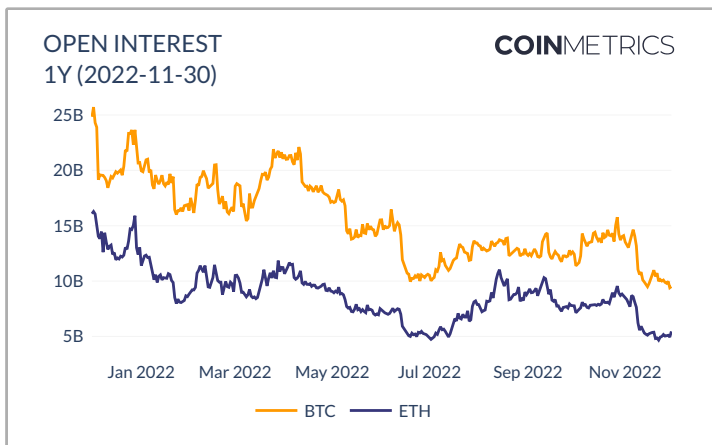
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

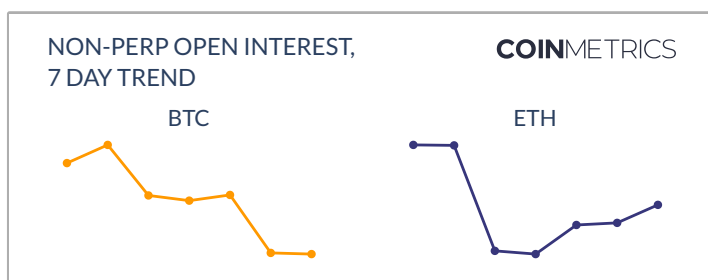
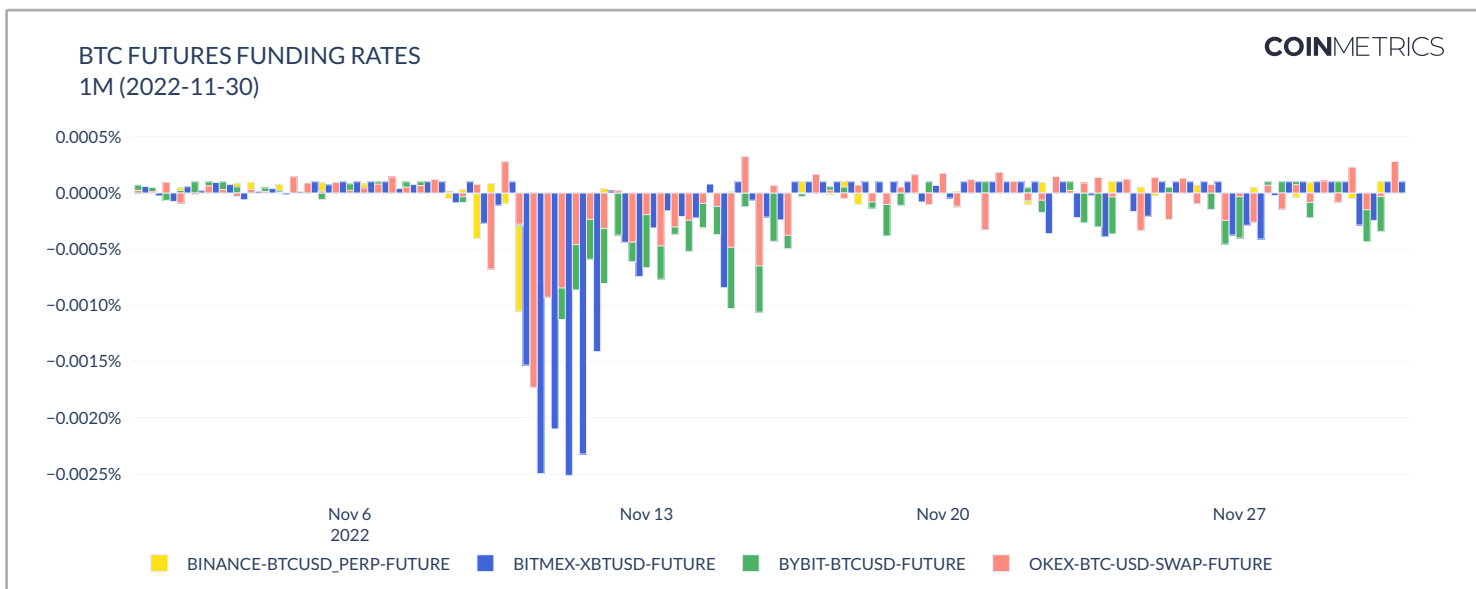
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.97%	9,809,112,127	10,093,088,069	9,397,063,570
ETH	+9.06%	5,112,628,140	5,458,131,876	4,944,022,483
XRP	+8.92%	315,440,778	334,639,185	292,224,556
ADA	-4.76%	171,583,010	178,417,295	168,417,133
LINK	+32.25%	141,972,208	158,630,619	119,944,365
CRO	-30.58%	55,994,665	69,003,016	42,740,621
UNI	+3.48%	39,804,470	41,152,687	38,078,097
LTC	-9.56%	509,897,927	556,489,866	477,349,182
BCH	-20.34%	236,979,000	252,990,416	201,296,157

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+90.01%	13,604,604,882	23,563,558,272	6,738,488,719
ETH	+50.94%	13,933,331,383	20,916,063,795	8,371,935,541
XRP	-28.45%	1,153,699,641	1,853,423,935	780,715,276
ADA	+34.58%	274,038,523	364,064,825	191,975,654
LINK	+44.63%	637,729,129	931,500,945	420,301,963
CRO	+4.43%	3,094,900	4,564,053	2,095,029
UNI	+120.55%	93,854,071	174,945,734	66,557,857
LTC	-32.41%	1,397,517,328	1,737,181,783	1,139,443,316
BCH	-33.59%	119,873,558	183,979,228	77,153,545



OPTIONS SNAPSHOT

BTC OPEN INTEREST

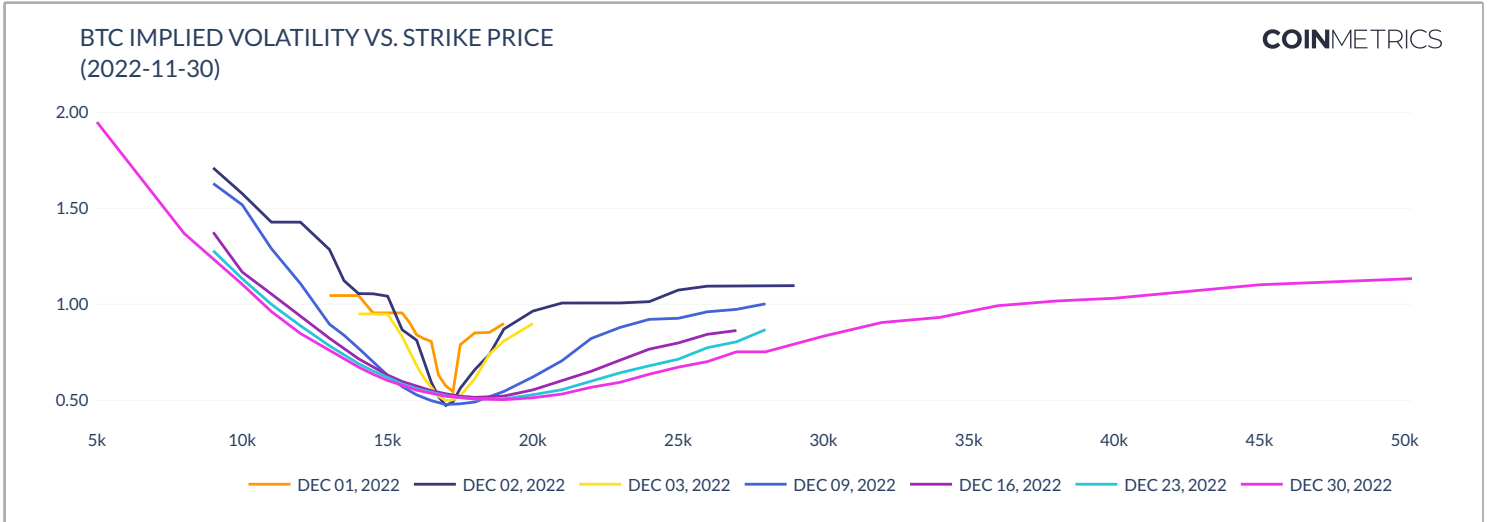
TOTAL	\$4,151,200,566
CALLS	\$2,710,130,591
PUTS	\$1,441,069,975

ETH OPEN INTEREST

TOTAL	\$4,746,008,070
CALLS	\$3,761,808,060
PUTS	\$984,200,009

SOL OPEN INTEREST

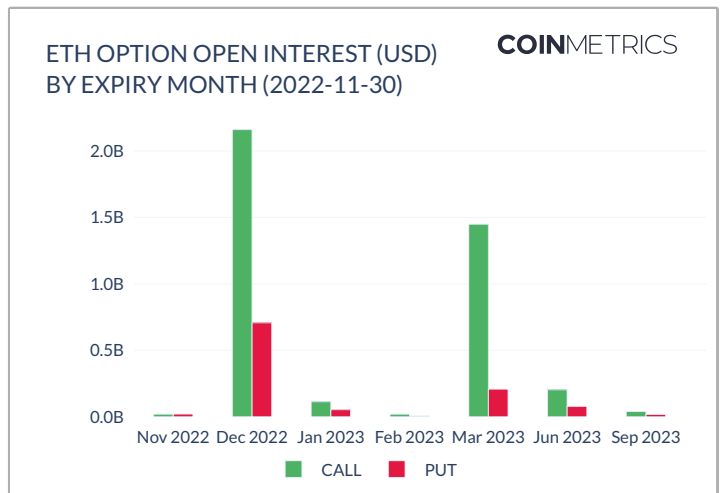
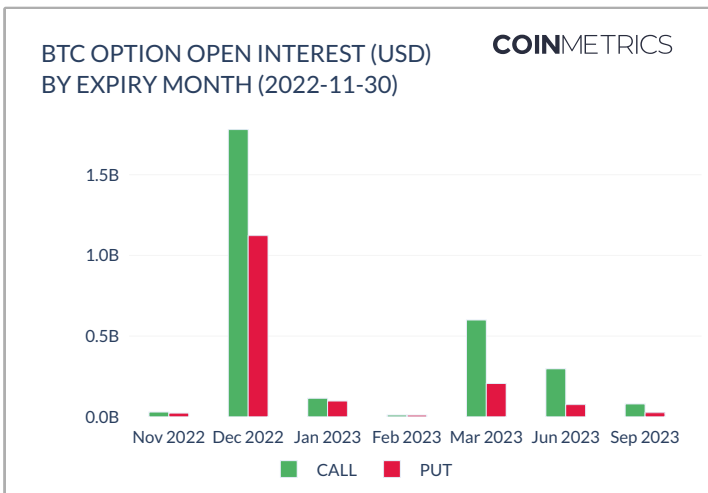
TOTAL	\$4,298,013
CALLS	\$2,562,940
PUTS	\$1,735,073



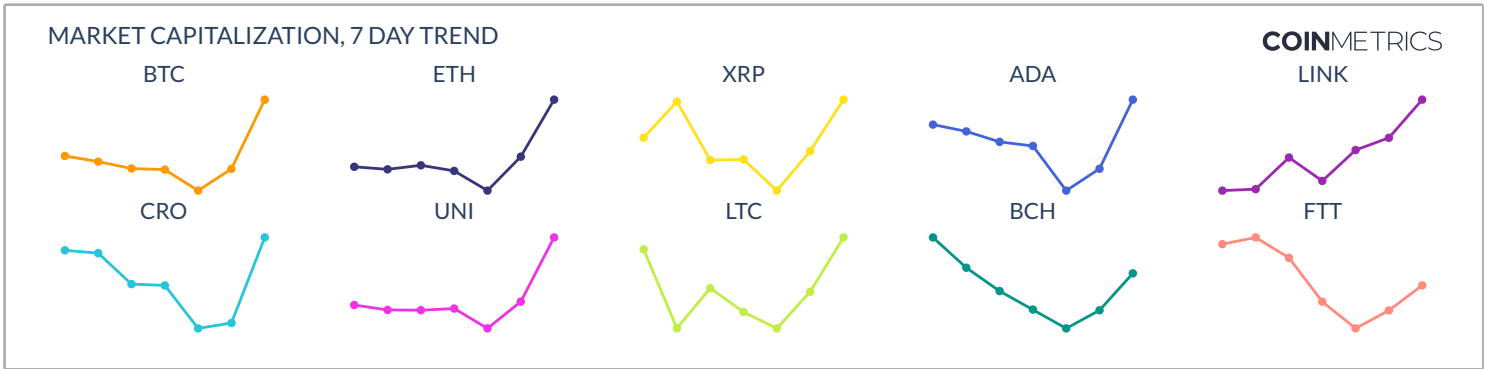
AT THE MONEY OPTIONS

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
3.15393	-70.69057	0.68337	0.82343	0.00024	0.9552	0.097	BTC-1DEC22-15500	0	0.9552	0.00024	-0.17657	-0.16476	-70.69057	3.15393
3.83355	-85.92331	0.63136	0.75393	0.00029	0.952	0.0824	BTC-1DEC22-15750	0	0.952	0.00029	-0.24584	-0.23023	-85.76779	3.83165
4.38795	-98.34934	0.56828	0.67333	0.00033	0.8862	0.0679	BTC-1DEC22-16000	0	0.8862	0.00033	-0.32667	-0.30721	-98.34934	4.38795
4.74224	-105.98582	0.49739	0.58529	0.00036	0.8209	0.0535	BTC-1DEC22-16250	0.0001	0.8209	0.00036	-0.41471	-0.39179	-105.98582	4.74224
14.92639	-30.53608	5.35075	0.65708	0.0001	0.8702	0.0971	BTC-2DEC22-15500	0.0005	0.8703	0.0001	-0.3431	-3.99204	-30.53884	14.92774
15.65725	-32.03125	4.9745	0.60288	0.00011	0.7574	0.0687	BTC-2DEC22-16000	0.0012	0.7573	0.00011	-0.39736	-4.67026	-32.03205	15.65764
3.76151	-81.55848	0.6002	0.75423	0.00033	0.6888	0.0547	BTC-2DEC22-16250	0.0018	0.6888	0.00033	-0.24577	-0.21509	-81.55848	3.76151
14.96742	-30.61904	5.29396	0.65136	0.0001	0.6259	0.1032	BTC-9DEC22-15500	0.0065	0.6259	0.0001	-0.34864	-4.04732	-30.61904	14.96742
15.6653	-32.04671	4.91498	0.59689	0.00011	0.582	0.0779	BTC-9DEC22-16000	0.0103	0.582	0.00011	-0.40311	-4.72764	-32.04671	15.6653
14.93648	-30.55575	5.33762	0.65575	0.0001	0.6537	0.1133	BTC-16DEC22-15500	0.0164	0.6538	0.0001	-0.34418	-4.00292	-30.55462	14.93593



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	+3.60%	317,991,204,853	330,155,532,208	311,593,224,391
ETH	+7.92%	145,045,995,765	155,274,548,482	139,831,464,916
XRP	+2.04%	39,986,642,454	40,914,799,161	38,962,629,642
ADA	+1.14%	10,586,431,945	10,798,837,364	10,355,870,425
LINK	+12.60%	7,138,016,032	7,689,802,114	6,829,175,086
CRO	+0.56%	6,451,430,315	6,572,309,450	6,315,513,132
UNI	+7.90%	5,472,346,300	5,871,285,599	5,292,717,354
LTC	+0.91%	5,462,349,284	5,692,594,532	5,299,909,382
BCH	-1.96%	2,165,219,152	2,227,005,707	2,116,415,215
FTT	-2.94%	440,028,276	453,981,583	424,676,703

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.41%	235,104,427,278	243,859,824,183	230,297,599,279
ETH	+7.86%	134,518,655,497	143,961,270,926	129,670,347,811
XRP	+2.10%	17,567,805,648	17,984,446,756	17,114,979,856
ADA	+0.96%	9,337,481,811	9,516,118,381	9,127,382,346
LINK	+12.52%	3,601,691,775	3,878,258,502	3,446,712,072
CRO	+0.54%	766,292,393	780,605,023	750,129,466
UNI	+7.90%	1,227,647,047	1,317,159,931	1,187,344,825
LTC	+0.74%	4,993,340,742	5,198,594,891	4,844,478,016
BCH	-2.08%	1,490,869,753	1,534,309,353	1,457,005,914
FTT	-2.94%	423,802,828	437,241,626	409,017,324

REALIZED CAP

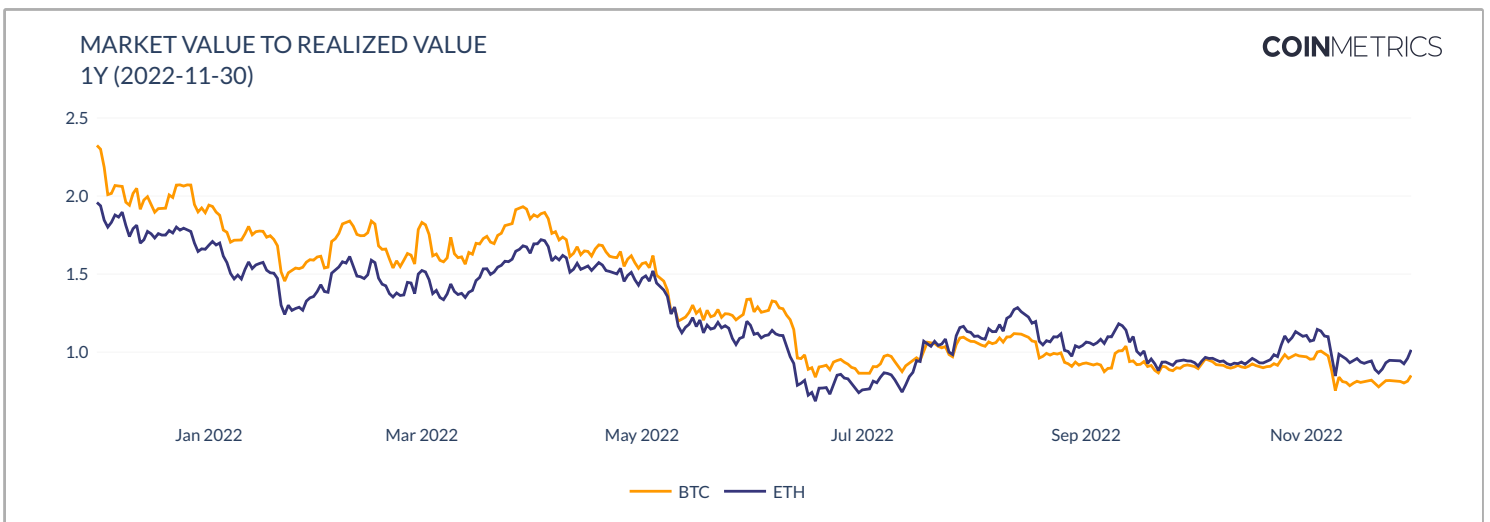
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.34%	388,693,909,223	389,395,206,986	388,052,378,909
ETH	+0.76%	151,800,562,341	152,979,221,130	151,083,260,538
XRP	+0.13%	50,727,346,199	50,770,194,822	50,664,934,014
ADA	-0.58%	19,751,235,244	19,808,640,101	19,694,675,663
LINK	+0.72%	8,883,708,523	8,925,397,381	8,861,681,416
CRO	+0.05%	23,850,759,860	23,858,925,883	23,844,120,066
UNI	-0.27%	9,799,146,442	9,823,642,927	9,773,398,685
LTC	+0.27%	6,647,902,416	6,668,803,301	6,639,091,671
BCH	-0.70%	5,079,235,315	5,086,274,592	5,050,577,329
FTT	+0.03%	963,096,325	965,087,296	961,528,261

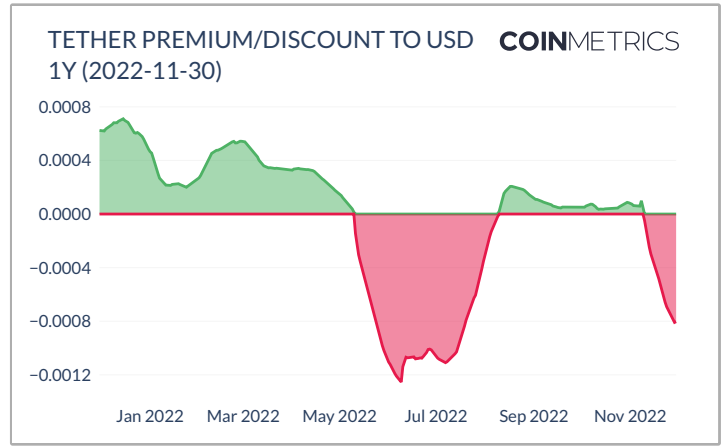
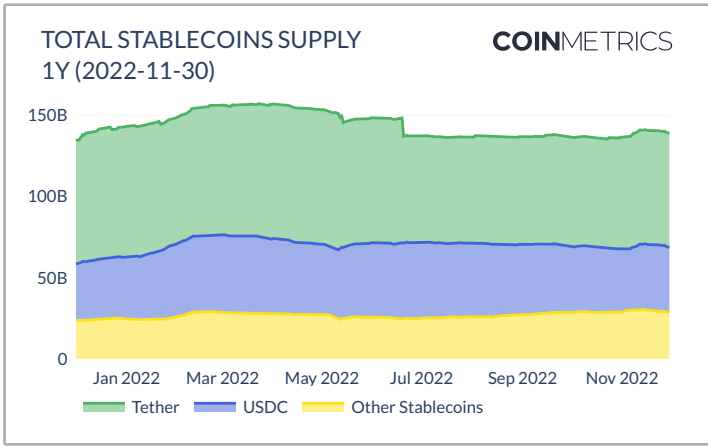
MARKET VALUE TO REALIZED VALUE

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	+3.96%	0.82	0.85	0.80
ETH	+7.11%	0.96	1.02	0.93
XRP	+1.90%	0.79	0.81	0.77
ADA	+1.72%	0.54	0.55	0.53
LINK	+11.80%	0.80	0.86	0.77
CRO	+0.50%	0.27	0.28	0.26
UNI	+8.19%	0.56	0.60	0.54
LTC	+0.64%	0.82	0.85	0.80
BCH	-1.27%	0.43	0.44	0.42
FTT	-2.97%	0.46	0.47	0.44



STABLECOINS REPORT



MARKET CAPITALIZATION

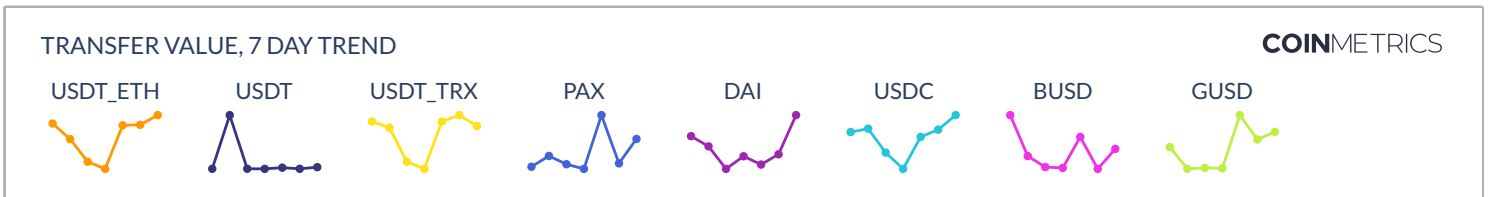
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.09%	32,282,622,242	32,300,934,588	32,271,505,694
USDT	+0.09%	887,594,613	888,098,102	887,288,969
USDT_TRX	+0.09%	37,120,127,768	37,141,184,194	37,107,345,421
PAX	-15.42%	852,522,489	907,908,606	765,836,887
DAI	-1.38%	5,219,208,417	5,266,508,688	5,176,776,147
USDC	-1.75%	40,401,310,071	40,864,842,198	39,864,945,998
BUSD	-2.57%	22,457,964,921	22,847,977,920	22,260,655,204
GUSD	-0.99%	602,469,338	605,207,884	598,356,769

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.74%	3,331,607,456	4,448,061,931	1,695,649,973
USDT	+2,565.53%	27,610,038	182,486,182	44,676
USDT_TRX	-3.96%	7,736,043,761	9,229,239,491	5,118,231,153
PAX	+1,084.26%	64,301,735	217,835,674	1,838,764
DAI	+46.02%	1,420,947,060	2,866,148,385	560,489,805
USDC	+23.94%	13,028,827,370	17,546,082,997	6,793,130,476
BUSD	-55.34%	972,117,520	2,408,235,341	290,530,677
GUSD	+63.09%	5,451,656	13,409,871	551,012



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.03%	108,167	138,555	68,066
USDT	+351.72%	48	131	10
USDT_TRX	+3.73%	2,017,032	2,273,749	1,790,847
PAX	+29.53%	189	250	132
DAI	-15.04%	7,892	9,838	6,232
USDC	+15.90%	58,403	76,110	43,707
BUSD	-20.81%	3,444	4,878	2,435
GUSD	-28.64%	134	220	74

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

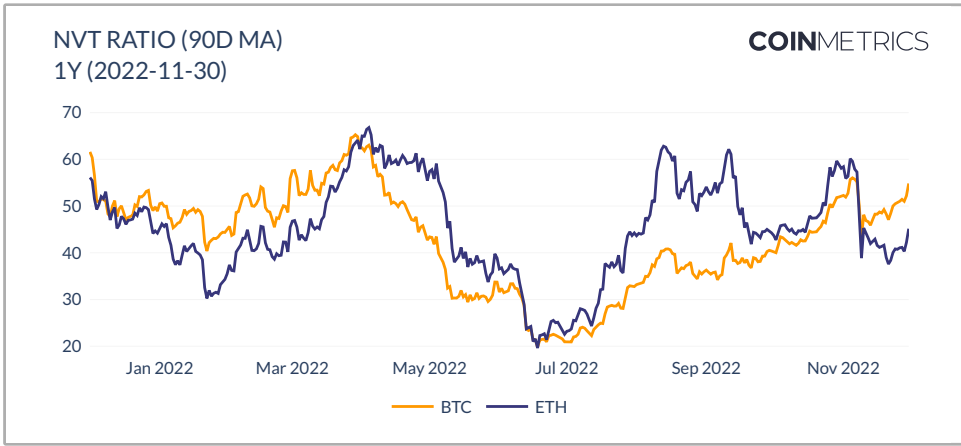
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+88.78%	489	717	313
USDT	+233.51%	384	950	37
USDT_TRX	+243.01%	195	389	66
PAX	+96.15%	4,246	5,940	1,288
DAI	+165.39%	932	1,578	538
USDC	+41.37%	789	990	500
BUSD	+133.36%	691	999	300
GUSD	+369.86%	1,481	3,369	495

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	-0.77%	46.11	46.30	45.94
USDT	-14.68%	4.92	5.62	4.80
USDT_TRX	-0.12%	81.94	82.10	81.81
PAX	+18.43%	14.43	16.04	13.30
DAI	+1.63%	288.06	290.99	284.79
USDC	+3.48%	74.18	75.86	73.23
BUSD	+1.95%	11.42	11.50	11.25
GUSD	-0.04%	17.40	17.44	17.36

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	-4.19%	935,957	988,182	855,437
ETH	-14.84%	590,399	622,611	525,545
XRP	+19.13%	52,941	64,214	44,615
ADA	-18.96%	65,610	72,479	57,945
LINK	+26.65%	3,989	5,798	3,030
CRO	+7.19%	793	932	710
UNI	+627.37%	2,711	8,532	1,073
LTC	+10.75%	255,695	272,650	229,500
BCH	+6.42%	50,477	65,963	39,703
FTT	+37.40%	273	356	203

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.16%	14,209,048	14,220,356	14,196,965
ETH	-0.06%	110,944,012	110,976,562	110,906,702
XRP	+0.06%	43,929,314,217	43,951,069,978	43,921,881,592
ADA	-0.15%	29,819,910,960	29,840,820,789	29,797,138,570
LINK	-0.07%	504,583,496	504,704,013	504,337,881
CRO	-0.01%	11,877,865,891	11,878,621,092	11,877,179,989
UNI	+0.00%	224,336,467	224,339,271	224,335,181
LTC	-0.11%	65,550,769	65,574,920	65,504,553
BCH	-0.09%	13,248,355	13,254,362	13,242,026
FTT	+0.00%	316,767,549	316,767,549	316,767,549

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.48%	252,997	272,102	223,392
ETH	+3.67%	995,324	1,087,721	881,336
XRP	+4.03%	1,074,806	1,138,442	1,005,986
ADA	-18.92%	74,063	85,738	64,655
LINK	+24.61%	5,248	6,834	3,895
CRO	+4.15%	1,007	1,198	906
UNI	+515.39%	3,124	9,317	1,462
LTC	+5.29%	100,744	108,189	90,949
BCH	-24.30%	15,270	19,857	12,665
FTT	+33.89%	426	795	282

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.39%	34,278,835	34,465,241	34,139,076
ETH	+1.63%	47,705,561	48,501,805	47,165,264
XRP	+0.35%	4,445,963	4,454,552	4,438,857
ADA	+0.78%	3,330,313	3,347,409	3,321,606
LINK	+0.45%	608,320	611,046	606,098
CRO	+0.66%	143,864	144,485	143,537
UNI	+3.41%	275,170	282,908	273,038
LTC	+0.74%	2,146,302	2,159,180	2,138,603
BCH	-0.46%	3,938,082	3,966,012	3,907,825
FTT	+0.78%	19,139	19,257	19,085

TRANSFER VALUE, ADJUSTED

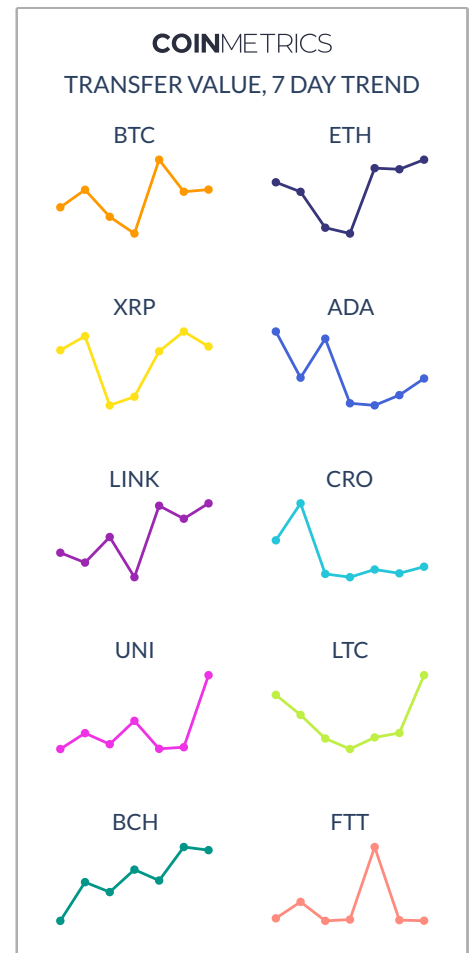
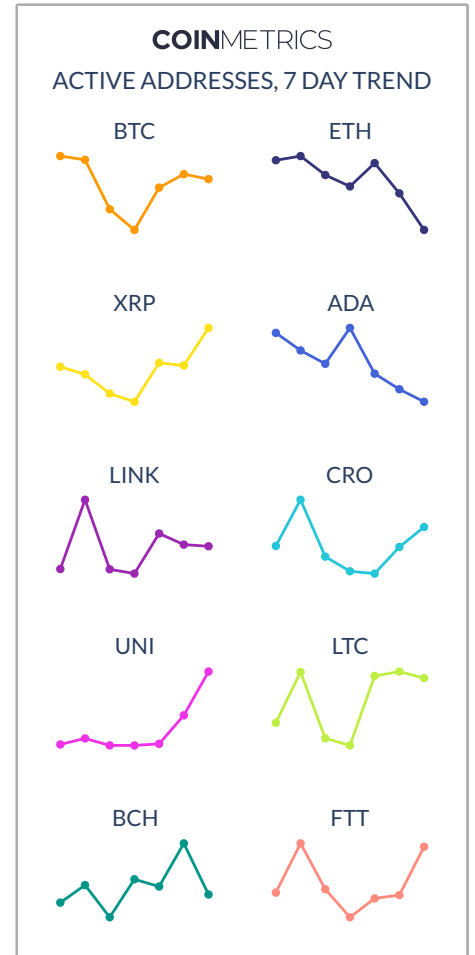
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+28.15%	3,222,106,840	4,955,356,381	1,644,756,293
ETH	+19.36%	2,223,405,809	2,851,036,335	1,339,442,315
XRP	+5.39%	574,120,181	849,518,012	127,655,616
ADA	-34.05%	4,430,247,645	6,520,832,559	3,028,734,343
LINK	+86.91%	102,126,732	149,025,162	45,405,189
CRO	-38.12%	1,696,183	3,480,807	1,059,151
UNI	+231.35%	24,443,277	51,972,349	15,685,065
LTC	+19.94%	96,869,005	156,596,916	59,096,211
BCH	+41.05%	28,399,857	32,414,866	22,687,824
FTT	-18.94%	1,869,654	6,547,343	781,669

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.30%	23,299	24,042	23,002
ETH	+5.98%	8,106	8,538	7,902
XRP	+1.10%	909	922	899
ADA	+1.44%	899	914	885
LINK	+21.20%	342	383	316
CRO	+0.00%	63	67	58
UNI	+0.68%	293	295	293
LTC	-0.43%	458	468	448
BCH	-0.88%	226	228	222
FTT	-6.25%	16	16	15



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 11/27/2022 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 11/27/2022 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.