

STATE OF THE MARKET

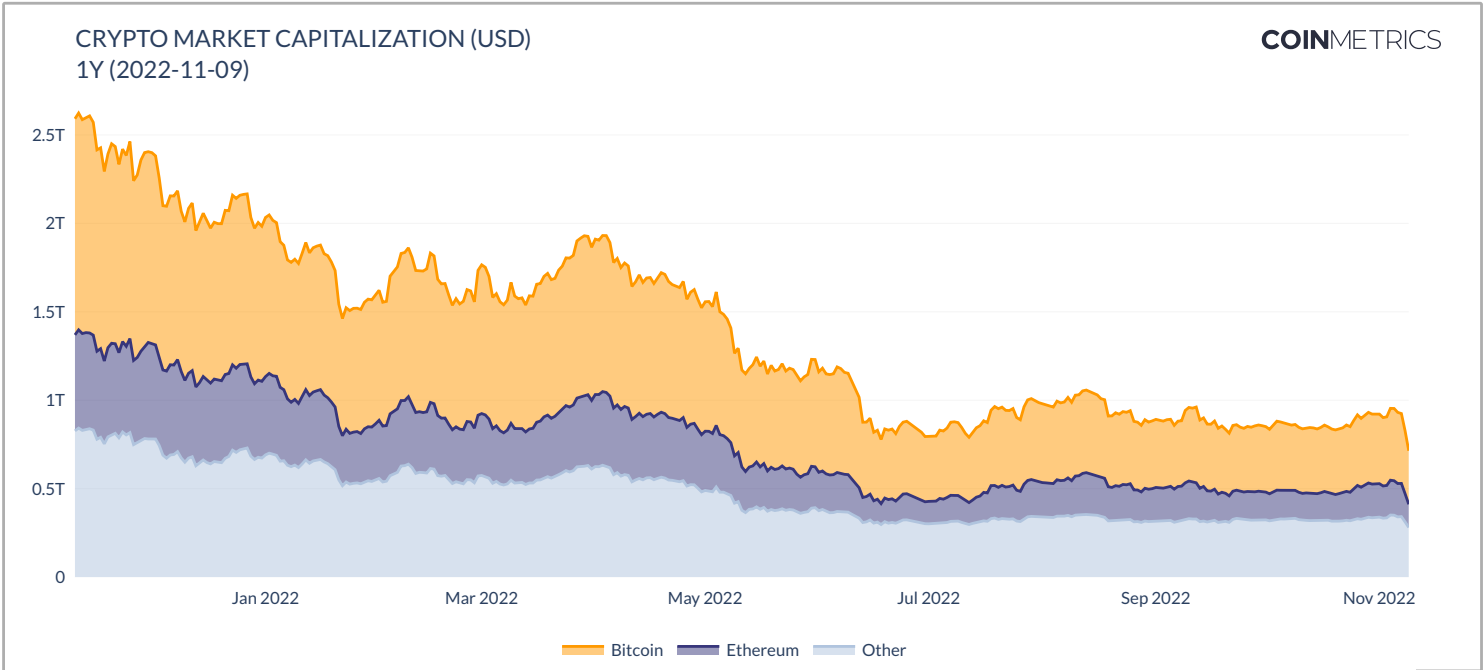
NOV. 3 - 9, 2022

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



MARKET SUMMARY

RIP to FTX after SBF reports funds are MIA. Once praised as crypto's quintessential success story, FTX CEO Sam Bankman-Fried now operates in crisis mode, scrambling to secure emergency funding for the industry's 3rd-largest exchange. By now you've undoubtedly heard the most scandalous details of this story. After swapping a few passive-aggressive quips on Twitter, Binance CEO Changpeng Zhao (CZ) announced his exchange would dump billions in FTT, the native token of FTX's trading platform. Binance received a massive FTT windfall as the result of a strategic investment in FTX back in December 2019, but due to "recent revelations that have come to light," the firm decided to liquidate their stake. The precise nature of CZ's 'revelation' is unclear. Some speculate that SBF had lobbied against Binance during his time in Washington D.C., while others point to a bombshell report on the balance sheet of Bankman-Fried's trading operation, Alameda Research. Last Wednesday, CoinDesk disclosed details about a "private financial document" outlining Alameda's precarious financial situation— namely, the firm's multi-billion dollar position in the FTT token. Initially, Bankman-Fried & Alameda CEO Caroline Ellison tried to nip the story in the bud, claiming a competitor was "going after" FTX by stirring up false rumors. Within hours, however, FTT plummeted more than -75% and FTX began to freeze withdrawals, effectively confirming the exchange was insolvent. Above all else, the incident indicated there were some questionable aspects in the relationship between FTX & Alameda, leading many to conclude the exchange improperly lent customer deposits to its sister trading desk. By Tuesday, Bankman-Fried threw in the towel, announcing FTX had agreed "on a strategic transaction" with Binance to shore up funding for FTX's international business. Unfortunately, in the span of a single day the deal fell apart, with Binance backing out of the acquisition due to "reports regarding mishandled customer funds and alleged US agency investigations." Coinbase CEO Brian Armstrong also noted it would "not make sense" for his own exchange to acquire FTX, with the company's venture arm Coinbase Ventures reporting only a minimal equity investment. His excellency Justin Sun appears to be the last man standing. Late Wednesday night, the notorious founder of the Tron (TRX) smart contract platform declared his team was working with FTX "to initiate a pathway forward," backed by the "robust global infrastructure" of Chinese crypto exchange Huobi. At time of writing, the matter remains unresolved, but with BTC plunging, USDT depegging, and billions of user deposits stuck on FTX, crypto faces yet another mass contagion event— perhaps the biggest the industry has ever seen.



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	\$16,489.51	-18.56%	\$21,323.53	\$16,489.51	-74.64%	\$65,025.16	\$16,489.51
ETH	\$1,174.88	-23.90%	\$1,642.78	\$1,174.88	-75.24%	\$4,745.53	\$923.00
SOL	\$13.78	-55.95%	\$36.57	\$13.78	-94.16%	\$239.32	\$13.78
DOT	\$5.87	-9.70%	\$7.32	\$5.87	-87.85%	\$48.31	\$5.83
ADA	\$0.34	-14.77%	\$0.43	\$0.34	-83.83%	\$2.08	\$0.34
DOGE	\$0.08	-36.16%	\$0.13	\$0.08	-68.64%	\$0.26	\$0.05
MATIC	\$0.83	-13.39%	\$1.26	\$0.83	-52.64%	\$2.81	\$0.34
BNB	\$276.33	-16.49%	\$353.50	\$276.33	-56.02%	\$651.13	\$189.63
AVAX	\$13.02	-29.08%	\$19.75	\$13.02	-85.23%	\$138.57	\$13.02
FTT	\$3.07	-87.48%	\$25.39	\$3.07	-94.86%	\$59.86	\$3.07
CMBI10	\$1,946.50	-21.45%	\$2,622.89	\$1,946.50	-76.53%	\$8,294.45	\$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	\$16,479.51	-18.61%	\$21,322.90	\$16,479.51	-74.66%	\$65,025.16	\$16,479.51
CMBIBTCT	\$17,705.40	-18.61%	\$22,909.07	\$17,705.40	-74.66%	\$69,862.27	\$17,705.40
CMBIETH	\$1,174.07	-23.95%	\$1,642.82	\$1,174.07	-75.26%	\$4,745.53	\$923.00
CMBIETHT	\$1,274.57	-23.95%	\$1,783.43	\$1,274.57	-75.26%	\$5,151.72	\$1,002.00

CMBI BITCOIN
1Y (2022-11-09)

COINMETRICS



CMBI ETHEREUM
1Y (2022-11-09)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND

CMBISOL

CMBIMANA

CMBIADA

CMBILTC

CMBILINK

CMBIEOS

CMBIXTZ

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	\$1,946.50	-21.45%	\$2,622.89	\$1,946.50	-76.53%	\$8,294.45	\$1,920.79
CMBI10E	\$4,146.86	-30.01%	\$6,420.90	\$4,146.86	-80.59%	\$21,363.70	\$4,146.86
CMBI10EX	\$4,915.85	-24.63%	\$6,942.88	\$4,915.85	-78.55%	\$22,920.87	\$4,173.63
CMBI10M	\$9,333.28	-23.18%	\$13,044.36	\$9,333.28	-58.99%	\$23,038.97	\$9,333.28
CMBIBE	\$8,815.38	-20.55%	\$11,698.57	\$8,815.38	-74.88%	\$35,086.76	\$8,715.93

CMBI 10
1Y (2022-11-09)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-11-09)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$24,472,499,984

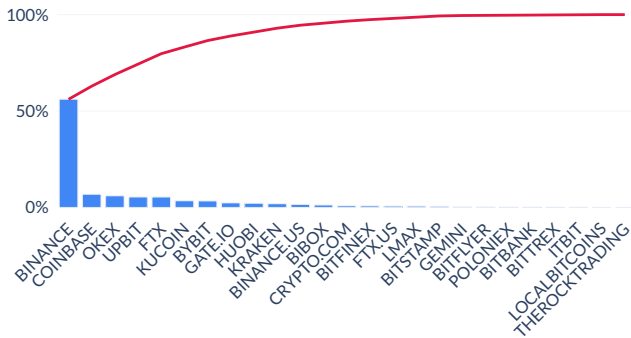
DECLINING VOLUME \$256,826,718,772

ADVANCES 51

DECLINES 487

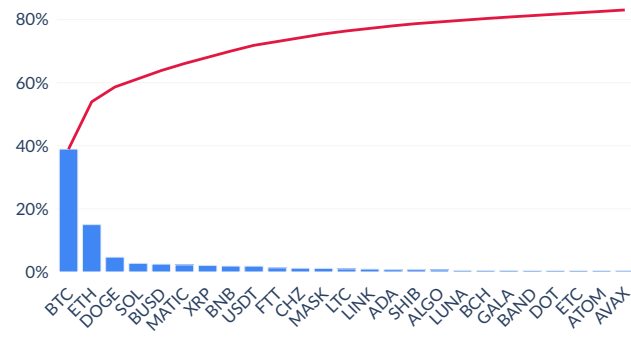
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



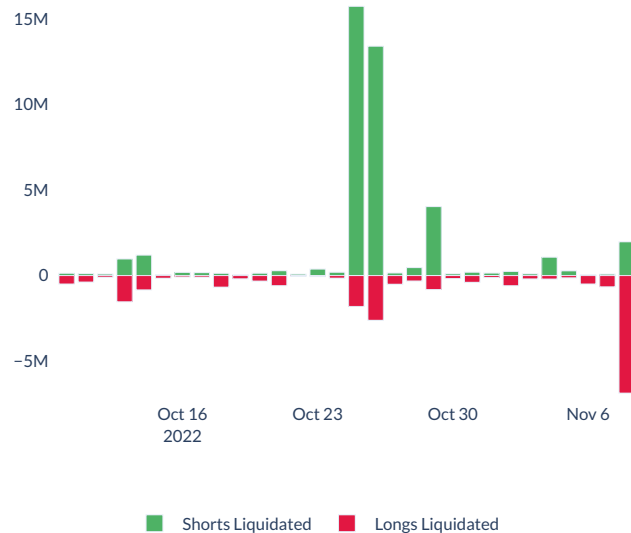
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



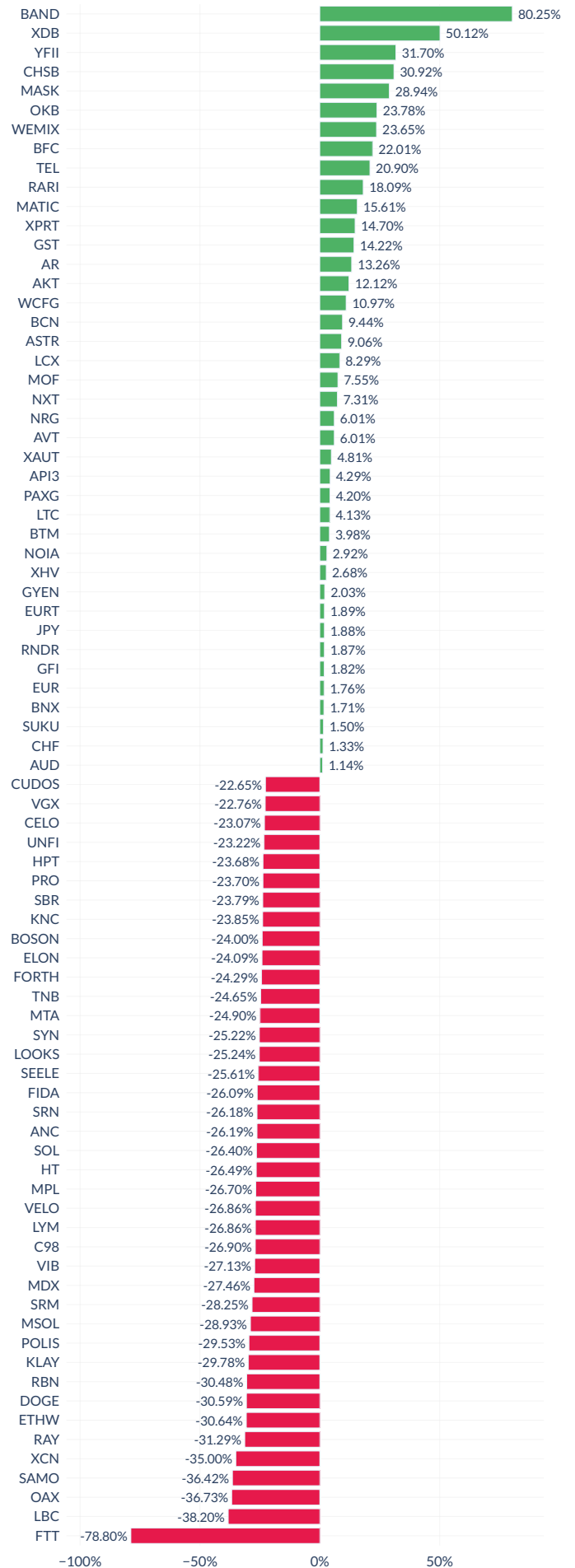
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



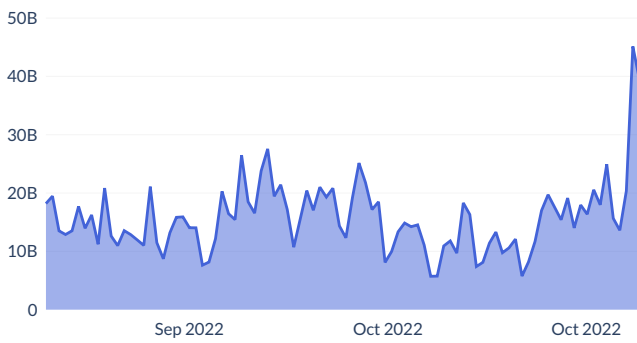
PRICE CHANGE, 7 DAY

COINMETRICS

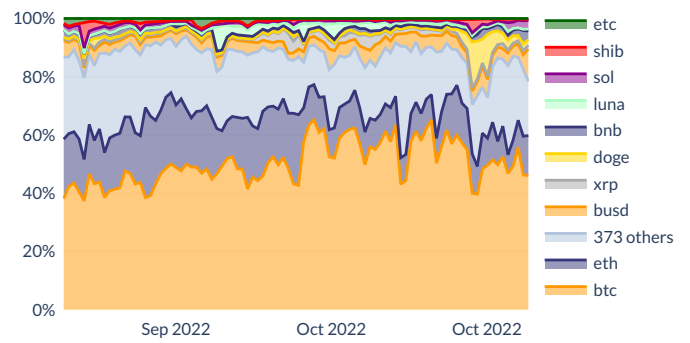


EXCHANGE SPOT VOLUME

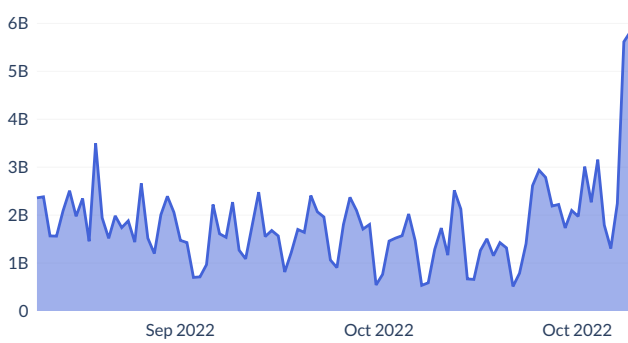
BINANCE DAILY USD SPOT VOLUME
3M (2022-11-09) COINMETRICS



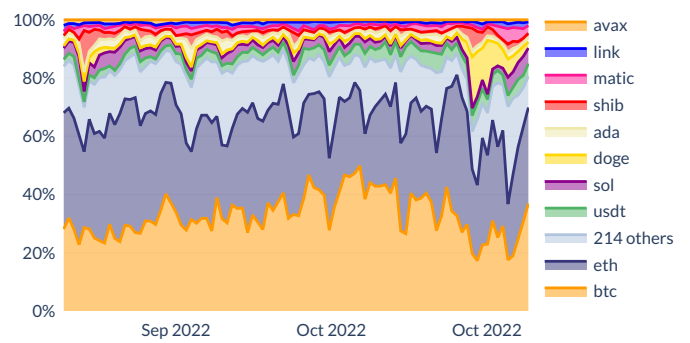
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-11-09) COINMETRICS



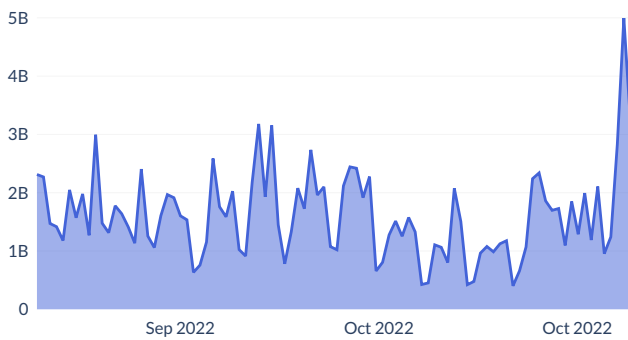
COINBASE DAILY USD SPOT VOLUME
3M (2022-11-09) COINMETRICS



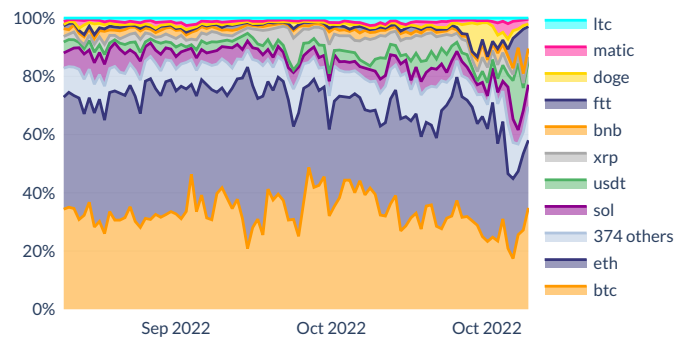
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-11-09) COINMETRICS



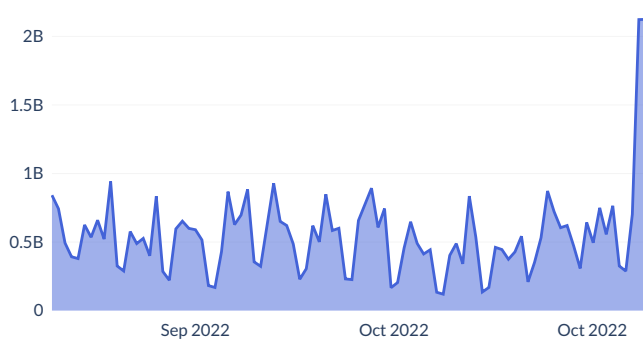
FTX DAILY USD SPOT VOLUME
3M (2022-11-09) COINMETRICS



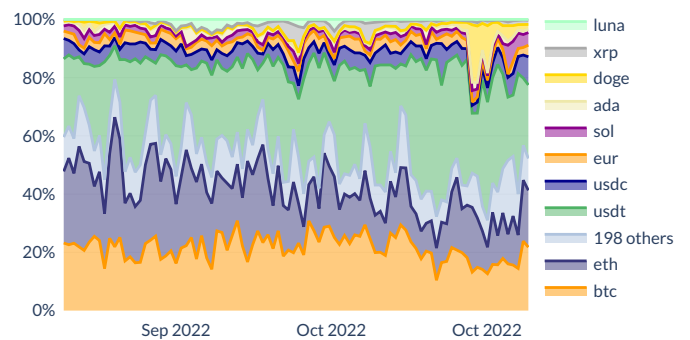
FTX SPOT VOLUME, % BY ASSET
3M (2022-11-09) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-11-09) COINMETRICS



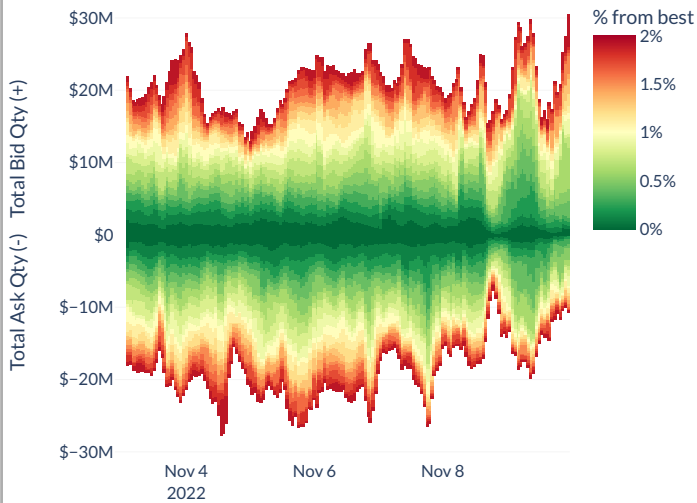
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-11-09) COINMETRICS



ORDER BOOK DEPTH

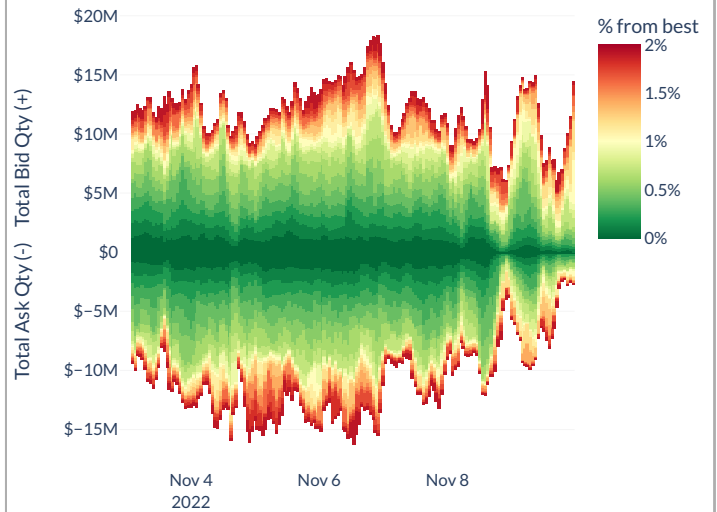
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



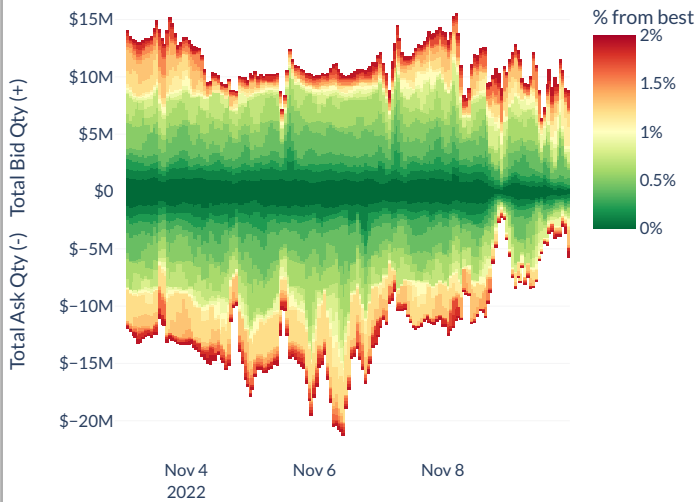
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



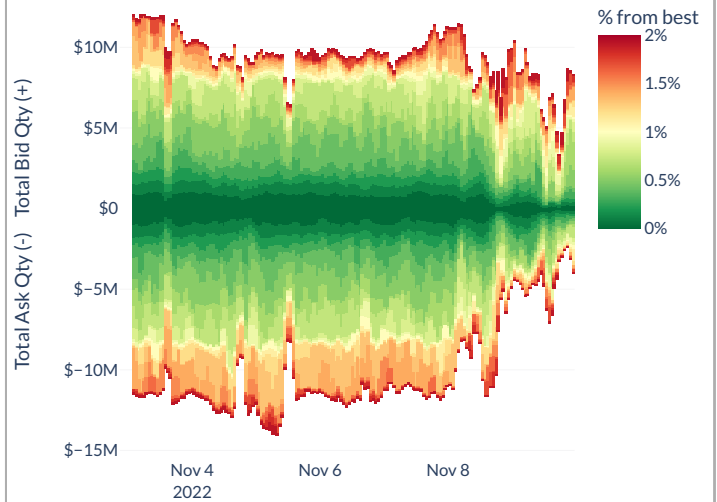
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



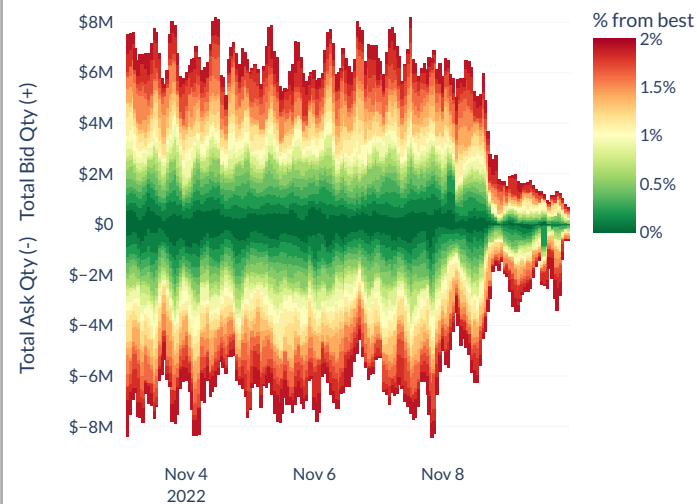
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



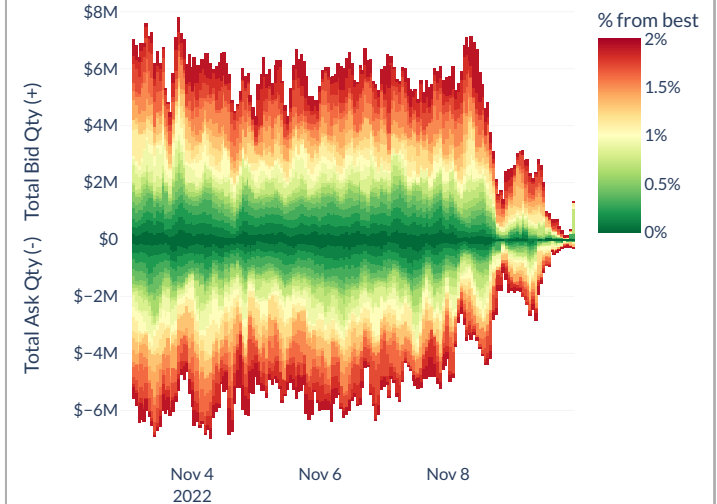
FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



FTX ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



FUTURES FEED

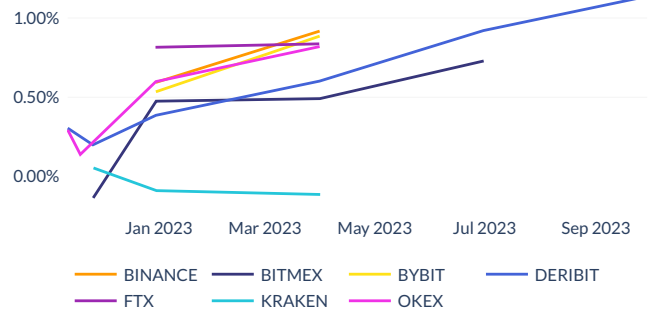
OPEN INTEREST 1Y (2022-11-09)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.17%	13,402,239,621	14,647,958,400	11,048,725,828
ETH	-20.96%	7,832,878,825	8,705,459,563	6,231,681,095
XRP	-26.14%	597,293,173	674,789,143	441,888,375
ADA	-47.66%	489,379,800	656,689,960	288,859,103
CRO	-25.50%	19,716,144	21,970,866	14,311,581
LINK	-2.36%	159,334,140	186,538,840	136,693,183
UNI	-31.96%	67,983,762	78,822,689	46,660,192
LTC	-26.18%	514,791,286	588,610,187	366,298,521
BCH	-37.93%	411,717,755	470,650,233	257,132,497
FTT	+102.67%	130,435,476	224,393,038	81,041,982

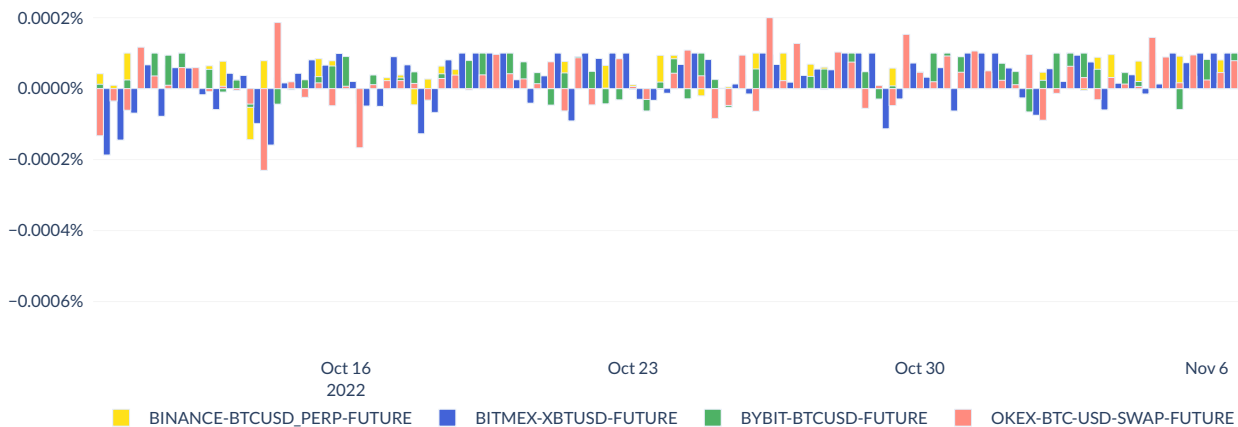
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+352.63%	41,432,010,957	99,273,672,636	13,134,305,369
ETH	+249.60%	37,182,247,597	82,284,830,370	12,581,589,374
XRP	+208.02%	2,010,376,511	3,794,047,284	920,067,569
ADA	+202.03%	933,606,391	1,709,555,792	482,336,406
CRO	+301.78%	28,121,666	53,858,512	10,058,403
LINK	+151.32%	1,240,950,551	3,306,302,346	494,512,906
UNI	+103.06%	297,264,678	507,044,784	180,366,772
LTC	+9.99%	1,274,607,312	1,868,385,514	777,216,380
BCH	+23.45%	309,816,571	519,540,649	198,369,602
FTT	+6,003.13%	2,820,885,944	12,118,798,709	73,563,962

BTC FUTURES FUNDING RATES 1M (2022-11-09)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

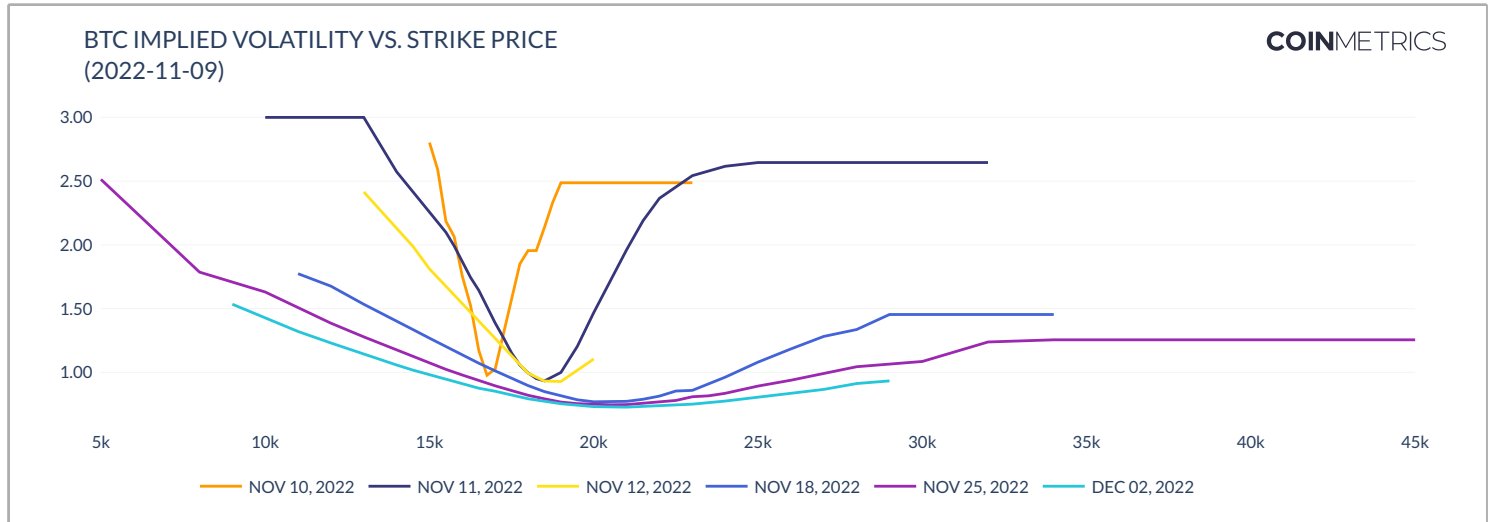
TOTAL	\$5,429,229,785
CALLS	\$3,370,185,313
PUTS	\$2,059,044,472

ETH OPEN INTEREST

TOTAL	\$6,412,553,999
CALLS	\$4,874,895,836
PUTS	\$1,537,658,163

SOL OPEN INTEREST

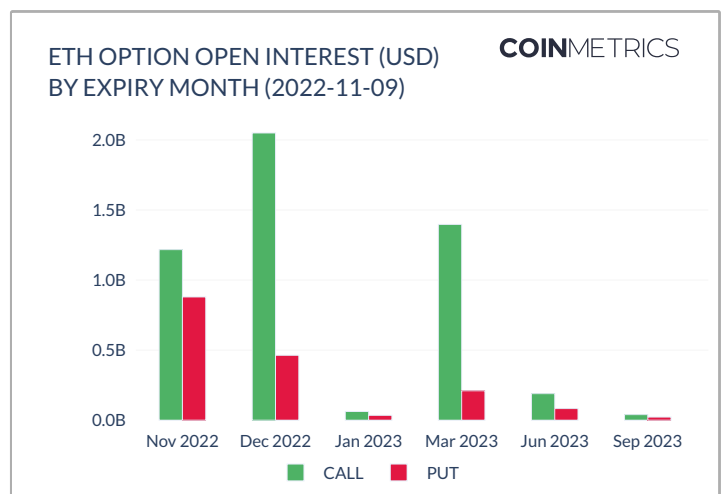
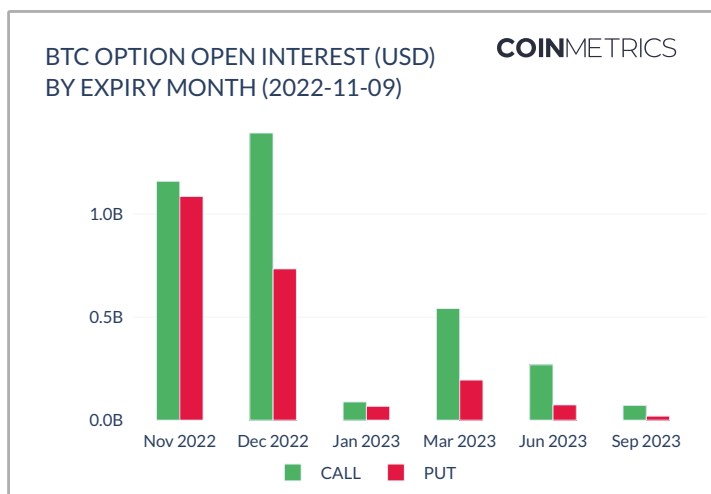
TOTAL	\$29,076,492
CALLS	\$15,788,548
PUTS	\$13,287,944



AT THE MONEY OPTIONS

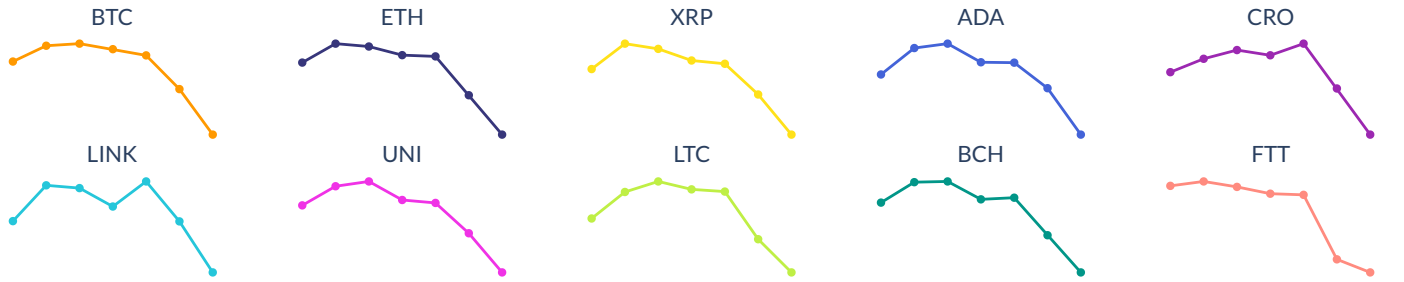
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
4.2727	-104.2856	0.47032	0.65761	0.00043	2.0188	0.0008	BTC-10NOV22-17750	0.1208	2.0188	0.00043	-0.34239	-0.26454	-104.2856	4.2727
1.0051	-17.50349	0.9521	0.9697	0.00007	2.0415	0.0005	BTC-10NOV22-18000	0.1363	2.0415	0.00007	-0.03012	-0.03332	-12.10427	1.00024
4.56568	-111.43653	0.31	0.42884	0.00046	2.2266	0.0005	BTC-10NOV22-18250	0.152	2.2266	0.00046	-0.57116	-0.44556	-111.43653	4.56568
1.75257	-26.30684	0.94633	0.93968	0.00014	2.3979	0.0005	BTC-10NOV22-18500	0.1679	2.3979	0.00014	-0.06031	-0.06666	-23.24442	1.75233
5.01611	-86.49281	0.43998	0.51173	0.0005	1.5982	0.0057	BTC-11NOV22-17750	0.1292	1.5982	0.0005	-0.48899	-0.45154	-86.49026	5.01596
17.4838	-39.74094	5.97844	0.64579	0.00008	1.6329	0.0046	BTC-11NOV22-18000	0.1435	1.633	0.00008	-0.35424	-4.86979	-39.74127	17.48395
4.75738	-98.32845	0.31535	0.36558	0.00039	1.6839	0.0039	BTC-11NOV22-18250	0.159	1.6839	0.00039	-0.63521	-0.59751	-98.24603	4.75339
17.93955	-37.55322	5.58847	0.59756	0.00009	1.7782	0.0037	BTC-11NOV22-18500	0.1743	1.7781	0.00009	-0.40244	-5.34998	-37.55322	17.93955
11.96578	-16.318	8.79461	0.84794	0.00008	1.0961	0.0216	BTC-18NOV22-18000	0.1621	1.096	0.00008	-0.15206	-2.05402	-16.318	11.96578
14.23783	-19.41645	8.43235	0.80001	0.00009	1.0794	0.0154	BTC-18NOV22-18500	0.1874	1.0795	0.00009	-0.19997	-2.71727	-19.41507	14.23682



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.96%	379,702,977,749	408,625,727,282	302,605,063,697
ETH	-28.56%	177,262,087,379	196,827,107,012	130,782,411,449
XRP	-27.56%	44,622,740,404	50,344,662,506	32,949,181,890
ADA	-18.89%	13,167,290,301	14,394,257,193	10,645,014,386
CRO	-27.31%	11,053,362,339	12,416,043,718	8,023,663,931
LINK	-19.53%	7,999,591,020	8,863,640,247	6,195,606,334
UNI	-30.04%	6,736,003,712	7,674,387,254	4,849,709,567
LTC	-18.75%	4,524,377,837	4,995,616,597	3,595,829,397
BCH	-23.26%	2,165,731,800	2,378,086,908	1,704,718,263
FTT	-90.95%	5,920,763,361	8,377,001,733	724,206,019

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.10%	282,017,881,308	303,563,563,952	224,543,597,175
ETH	-28.58%	164,599,236,310	182,791,696,777	121,420,168,395
XRP	-27.40%	19,562,579,590	22,078,576,007	14,449,250,871
ADA	-18.98%	11,622,306,248	12,710,134,732	9,387,982,526
CRO	-27.32%	1,337,688,337	1,502,584,505	970,972,411
LINK	-19.55%	3,910,196,677	4,332,576,999	3,028,076,903
UNI	-29.96%	1,508,040,324	1,718,443,671	1,085,952,529
LTC	-18.81%	4,162,436,737	4,597,035,817	3,306,565,419
BCH	-23.27%	1,500,917,269	1,648,208,290	1,181,324,450
FTT	-90.95%	2,176,407,265	3,079,293,381	266,210,140

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	-0.94%	404,589,947,502	405,783,900,975	401,354,961,791
ETH	-9.20%	167,951,502,865	171,768,485,658	154,357,652,770
XRP	-1.74%	53,265,562,686	53,598,565,920	52,405,940,018
ADA	-1.92%	20,962,618,246	21,058,133,838	20,638,858,324
CRO	+0.05%	23,806,597,473	23,818,566,794	23,791,512,381
LINK	-0.89%	9,068,129,251	9,142,373,043	8,954,749,506
UNI	-0.95%	10,036,202,397	10,080,960,108	9,944,508,144
LTC	-0.34%	6,600,254,168	6,619,792,087	6,562,528,810
BCH	-0.65%	5,161,147,266	5,173,798,694	5,138,721,368
FTT	-18.34%	15,422,471,584	16,592,044,971	13,498,174,030

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	-21.22%	0.94	1.01	0.75
ETH	-21.32%	1.05	1.15	0.85
XRP	-26.28%	0.84	0.94	0.63
ADA	-17.30%	0.63	0.68	0.52
CRO	-27.35%	0.46	0.52	0.34
LINK	-18.81%	0.88	0.97	0.69
UNI	-29.37%	0.67	0.76	0.49
LTC	-18.47%	0.69	0.75	0.55
BCH	-22.76%	0.42	0.46	0.33
FTT	-88.92%	0.37	0.50	0.05

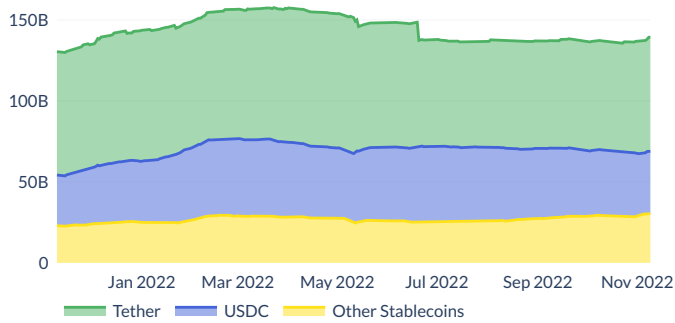
MARKET VALUE TO REALIZED VALUE 1Y (2022-11-09)



STABLECOINS REPORT

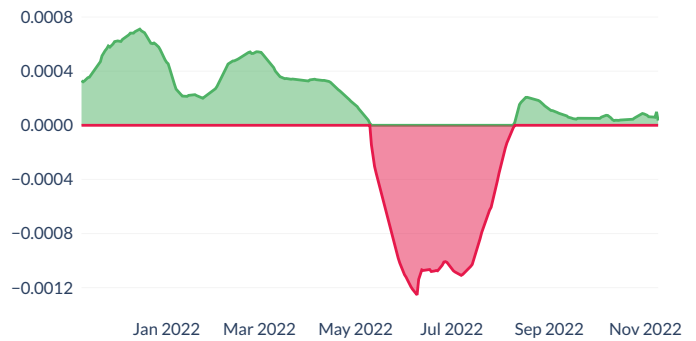
TOTAL STABLECOINS SUPPLY
1Y (2022-11-09)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-11-09)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.19%	32,296,630,338	32,340,087,076	32,235,252,509
USDT	-0.19%	887,967,410	889,162,215	886,279,880
USDT_TRX	+2.57%	36,421,379,734	37,185,686,476	36,136,353,954
PAX	-0.96%	896,764,942	900,359,668	889,573,562
DAI	-3.33%	5,693,139,015	5,786,446,137	5,469,424,325
USDC	+2.42%	38,033,405,991	38,588,969,267	37,581,125,345
BUSD	+1.90%	22,649,464,888	22,934,103,809	22,482,142,969
GUSD	+20.50%	782,362,902	837,674,826	690,347,872
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	+324.92%	4,874,792,759	12,174,767,886	1,427,673,806
USDT	-94.76%	4,926,765	20,080,009	402,233
USDT_TRX	+44.31%	8,421,258,042	12,526,939,035	4,821,713,189
PAX	+1,358.69%	15,143,884	37,156,438	1,485,984
DAI	+663.42%	3,846,920,123	10,335,262,642	574,790,856
USDC	+214.90%	11,632,828,165	25,832,099,329	3,197,288,518
BUSD	-43.05%	952,272,815	2,228,922,686	95,736,153
GUSD	+9.71%	106,369,316	238,428,200	1,241,248
HUSD	+55.35%	8,733	52,038	0

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+17.54%	121,318	169,974	80,712
USDT	-97.78%	620	2,889	17
USDT_TRX	+18.69%	1,890,206	2,193,046	1,662,567
PAX	+483.33%	309	770	132
DAI	+133.28%	8,997	17,505	5,458
USDC	+170.25%	77,639	152,310	47,212
BUSD	+132.77%	4,014	6,520	2,457
GUSD	+149.23%	214	486	95
HUSD	+33.33%	15	71	0

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+326.34%	698	1,143	268
USDT	+471.14%	623	1,980	9
USDT_TRX	+12.95%	60	92	42
PAX	+72.59%	10,362	16,484	3,499
DAI	+803.64%	2,342	6,113	676
USDC	+61.37%	1,316	2,652	700
BUSD	+99.90%	1,041	1,999	257
GUSD	+274.07%	2,835	6,053	536
HUSD	+434.58%	388	1,459	23

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	-0.83%	46.63	46.87	46.48
USDT	-0.81%	5.59	5.62	5.56
USDT_TRX	-3.32%	82.60	83.46	80.67
PAX	-1.38%	14.32	14.53	14.20
DAI	+4.32%	253.61	266.53	249.10
USDC	-0.93%	73.80	74.41	72.81
BUSD	-2.93%	11.48	11.63	11.29
GUSD	-16.13%	12.67	14.01	11.75
HUSD	-1.61%	28.71	28.87	28.41

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-11-09)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.65%	960,646	1,076,579	811,578
ETH	-0.26%	500,216	527,979	478,829
XRP	+6.66%	60,351	76,572	49,630
ADA	+31.19%	70,377	85,616	61,351
CRO	+121.06%	777	1,123	508
LINK	+343.98%	4,233	9,177	2,067
UNI	+152.75%	1,312	2,022	800
LTC	-5.55%	245,421	327,447	216,503
BCH	-17.97%	48,223	74,296	33,515
FTT	+859.56%	1,839	4,712	303

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.15%	14,259,945	14,271,138	14,249,235
ETH	-0.04%	111,115,039	111,135,406	111,089,032
XRP	+0.22%	43,835,377,534	43,850,372,186	43,750,406,485
ADA	-0.08%	29,768,139,504	29,778,211,663	29,752,157,874
CRO	-0.01%	12,102,055,312	12,102,499,186	12,101,359,426
LINK	-0.01%	488,797,387	488,816,673	488,745,853
UNI	+0.11%	223,879,373	223,921,147	223,676,847
LTC	-0.01%	65,829,182	65,843,720	65,819,016
BCH	+0.02%	13,321,093	13,321,919	13,319,505
FTT	+0.00%	120,898,213	120,898,213	120,898,213

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	272,921	296,138	223,686
ETH	+11.49%	1,068,776	1,219,648	952,067
XRP	+16.91%	1,280,336	1,389,385	1,188,385
ADA	-9.75%	77,590	87,869	67,739
CRO	+124.42%	1,121	1,535	684
LINK	+305.56%	6,828	13,347	3,291
UNI	+174.85%	2,402	3,716	1,352
LTC	-5.19%	105,602	111,021	100,144
BCH	-12.84%	17,696	20,144	13,783
FTT	+1,927.85%	4,532	13,538	430

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.07%	35,139,081	35,503,725	33,874,881
ETH	-8.18%	49,932,707	51,407,755	46,292,152
XRP	+0.24%	4,363,389	4,369,488	4,358,953
ADA	-2.54%	3,274,157	3,300,676	3,190,684
CRO	-1.27%	141,033	142,029	138,971
LINK	+0.85%	568,797	571,052	566,217
UNI	-0.57%	264,630	265,734	262,905
LTC	-3.74%	2,086,742	2,128,123	2,012,100
BCH	-22.40%	3,826,910	4,016,354	3,066,636
FTT	-0.71%	18,320	18,433	18,023

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

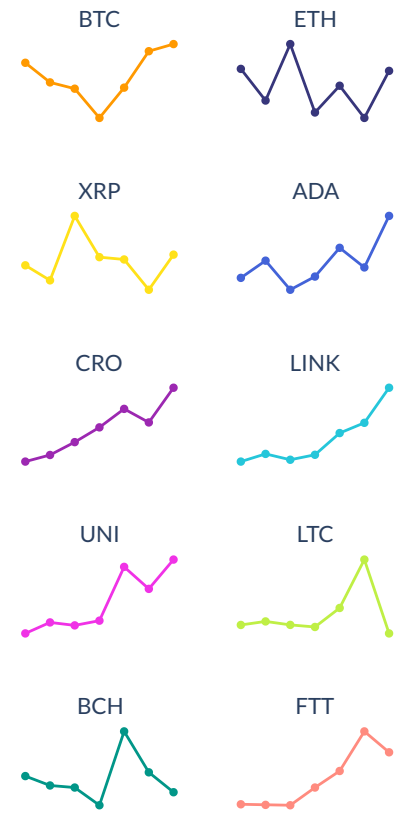
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+71.53%	5,925,258,269	8,086,147,823	2,644,151,478
ETH	+213.05%	4,869,576,685	9,349,354,916	1,870,254,108
XRP	+82.27%	758,312,311	1,134,356,787	198,782,872
ADA	+23.89%	4,272,363,431	5,134,599,306	3,849,035,777
CRO	+90.06%	4,712,856	6,288,063	2,784,415
LINK	+151.09%	158,512,241	344,860,127	69,850,003
UNI	+153.01%	48,398,904	82,196,112	21,499,066
LTC	+48.64%	144,098,483	262,937,904	80,528,197
BCH	+87.83%	31,939,619	60,165,879	19,241,430
FTT	+2.25%	356,174,296	1,237,051,856	26,045,021

ADDRESSES ≥ \$1M

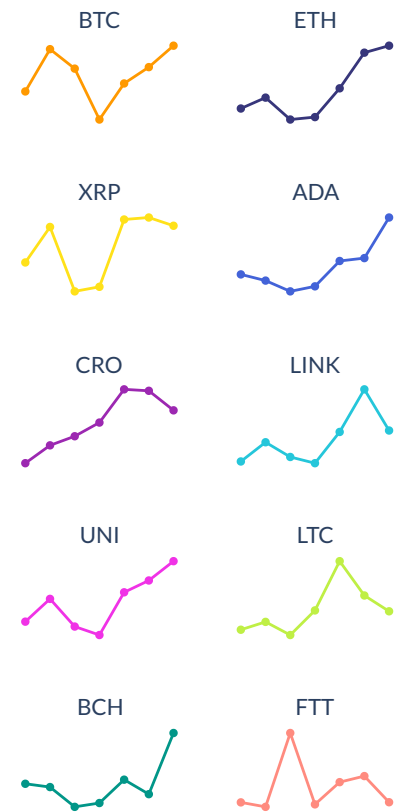
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-64.55%	53,045	65,146	22,686
ETH	-21.37%	9,095	9,811	7,302
XRP	-16.12%	941	1,049	791
ADA	-18.05%	1,092	1,168	899
CRO	-18.75%	84	94	65
LINK	-15.82%	378	403	314
UNI	-12.30%	306	319	271
LTC	-9.72%	406	433	353
BCH	-28.88%	222	240	165
FTT	-74.12%	70	86	22

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS TRANSFER VALUE, 7 DAY TREND



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 11/6/2022 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 11/6/2022 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.