

STATE OF THE MARKET

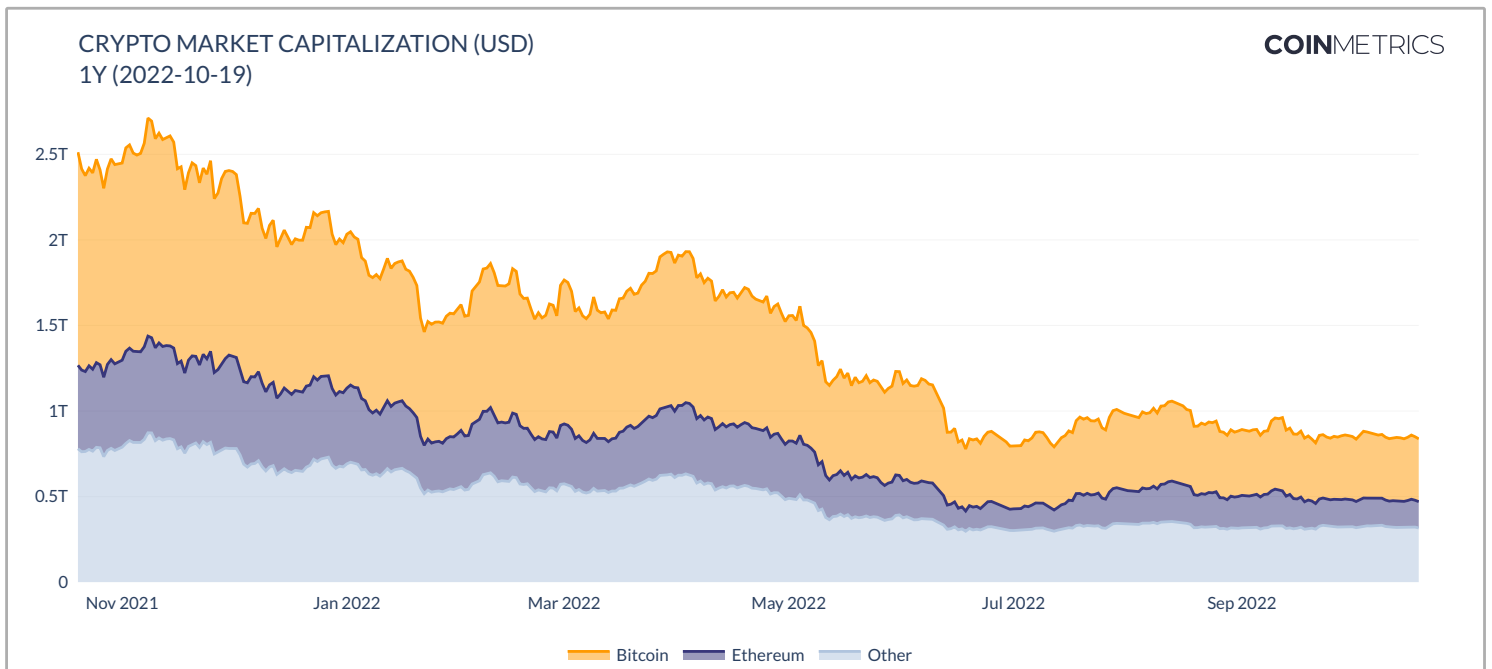
OCT. 13 - 19, 2022

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



MARKET SUMMARY

Though many firms have folded in the crypto liquidity crunch, top trading platforms continue to up the ante. On Wednesday, FTX chief Sam Bankman-Fried stirred up some controversy, sharing an "industry norms manual" and recommending 'blocklists' to ensure compliance with sanctions. As FTX wades into the regulatory muck, Binance consolidates its capital position. Last week, the exchange's mining arm Binance Pool announced a \$500M fund for miners, allowing participants to pledge physical or digital assets to collateralize 18-24 month loans. Simultaneously, the pool shared plans for a cloud mining business, offering a new brand of hashrate contracts starting in November. The exchange also appears to be expanding their foothold in DeFi. On Wednesday, Uniswap founder Hayden Adams shared that Binance had become the 2nd-largest voting entity in the decentralized exchange's DAO. Binance responded by insisting their 13M tokens were unintentionally "automatically delegated," but the path forward remains unclear, with the two teams reportedly "in discussions" to reach a resolution. Regulatory clarity remains elusive as government agencies hurriedly redraw the boundaries of crypto jurisdiction. In a new draft for 2022 tax rules, the IRS broadened instructions for crypto accounting, replacing references to "virtual currency" in favor of an adjusted "digital assets" category. The revised language explicitly addresses uncertainty around digital collectibles, noting that the sale of both "non-fungible tokens (NFT) and virtual currencies" would require investors to report taxable income. While the IRS widens the scope of their influence, the SEC seems willing to cede powers. SEC Chair Gensler recently remarked "the CFTC could well have greater authorities" over certain segments of the digital asset market, though he could "count on the fingers of a hand or two" tokens that wouldn't fall under SEC jurisdiction. Still, CFTC Chair Benham warns his own agency wouldn't necessarily have a 'light touch' on enforcement, noting they've led 60+ cases against cryptocurrency-related projects, despite a lack of direct authority. Either way, the two bodies seem willing to work together— Bloomberg reports that the SEC and CFTC have co-launched an investigation into Three Arrows Capital, examining whether the bankrupt fund violated investor conduct rules. As the crypto industry's financial firepower dries up faster than a bid on a rugpull, regulators are finding fewer formidable foes in their campaign to reign in the sector's more belligerent behaviors.



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	\$19,201.69	-0.84%	\$19,527.76	\$19,100.17	-69.56%	\$67,130.05	\$18,121.48
ETH	\$1,295.38	+0.67%	\$1,323.53	\$1,282.00	-68.34%	\$4,761.01	\$923.00
SOL	\$29.68	-2.93%	\$30.80	\$29.68	-84.05%	\$253.47	\$28.31
DOT	\$6.22	+1.64%	\$6.22	\$6.06	-85.55%	\$54.12	\$6.06
ADA	\$0.36	-4.90%	\$0.38	\$0.36	-83.50%	\$2.30	\$0.36
DOGE	\$0.06	+1.23%	\$0.06	\$0.06	-75.41%	\$0.31	\$0.05
MATIC	\$0.87	+12.25%	\$0.87	\$0.78	-41.97%	\$2.81	\$0.34
BNB	\$273.13	+0.47%	\$274.83	\$269.99	-42.57%	\$655.47	\$189.63
AVAX	\$15.55	-0.75%	\$16.01	\$15.55	-74.14%	\$138.57	\$14.41
FTT	\$22.85	-2.48%	\$24.06	\$22.85	-63.79%	\$64.85	\$21.69
CMBI10	\$2,211.35	-0.25%	\$2,249.76	\$2,194.23	-71.08%	\$8,503.64	\$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	\$19,201.87	-0.84%	\$19,527.91	\$19,100.33	-69.56%	\$67,130.05	\$18,121.48
CMBIBTCT	\$20,630.26	-0.84%	\$20,980.56	\$20,521.17	-69.56%	\$72,123.75	\$19,469.51
CMBIETH	\$1,295.50	+0.67%	\$1,323.58	\$1,282.03	-68.34%	\$4,761.01	\$923.00
CMBIETHT	\$1,406.39	+0.67%	\$1,436.87	\$1,391.77	-68.34%	\$5,168.51	\$1,002.00

CMBI BITCOIN
1Y (2022-10-19)

COINMETRICS



CMBI ETHEREUM
1Y (2022-10-19)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND



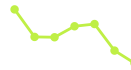
CMBISOL



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	\$2,211.35	-0.25%	\$2,249.76	\$2,194.23	-71.08%	\$8,503.64	\$1,920.79
CMBI10E	\$4,830.48	+0.51%	\$4,891.92	\$4,769.22	-74.44%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,418.65	+0.51%	\$5,515.45	\$5,359.98	-72.74%	\$23,317.34	\$4,173.63
CMBI10M	\$12,442.35	+1.53%	\$12,442.35	\$12,255.32	-41.20%	\$23,317.30	\$12,255.32
CMBIBE	\$10,074.16	-0.33%	\$10,261.57	\$10,003.55	-69.18%	\$35,857.20	\$8,715.93

CMBI 10
1Y (2022-10-19)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-10-19)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$143,878,399,476

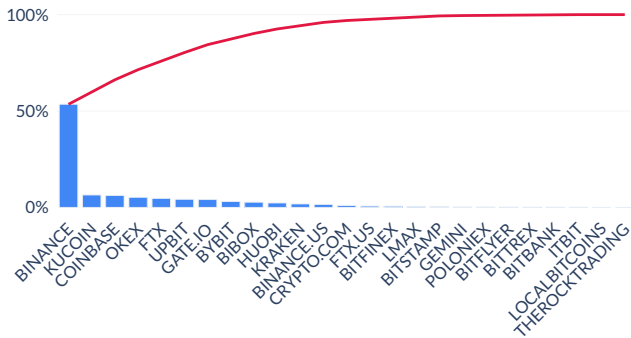
DECLINING VOLUME \$31,281,716,970

ADVANCES 207

DECLINES 335

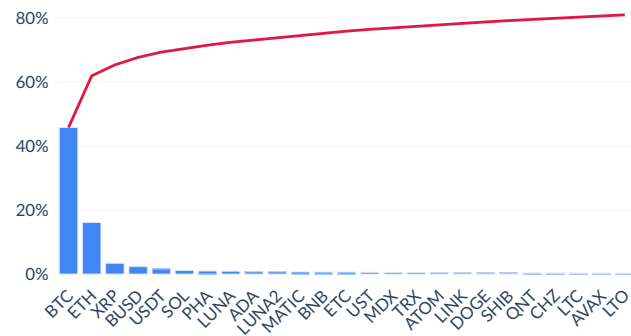
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



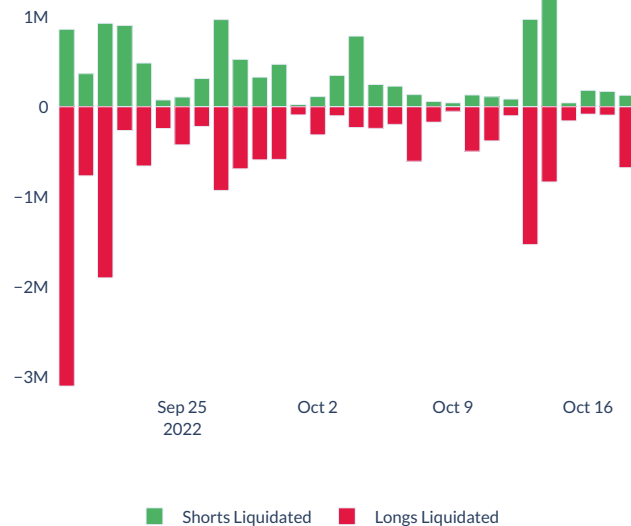
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



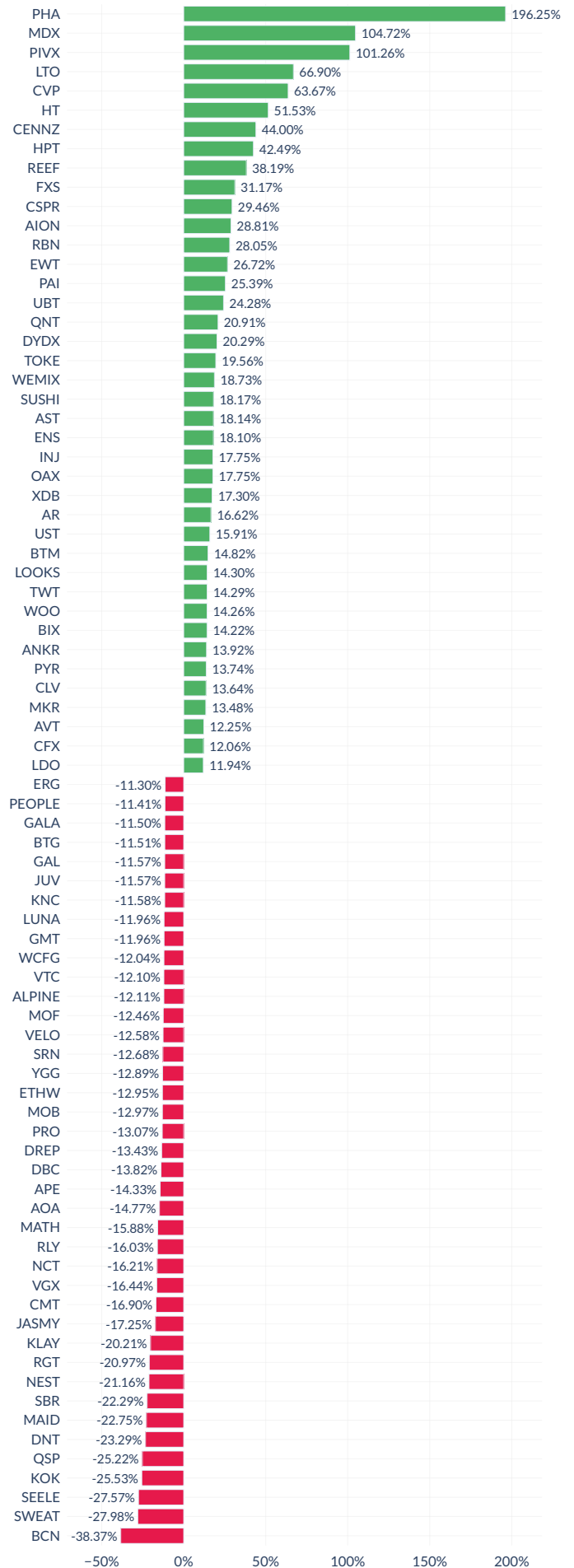
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



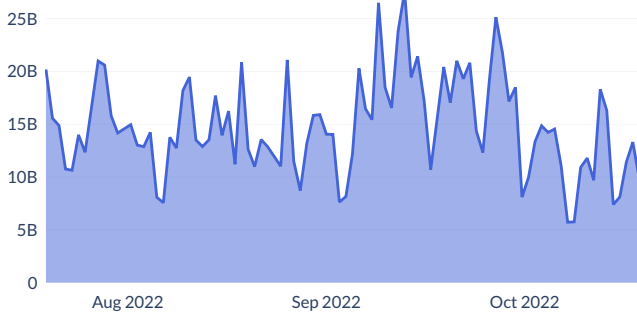
PRICE CHANGE, 7 DAY

COINMETRICS

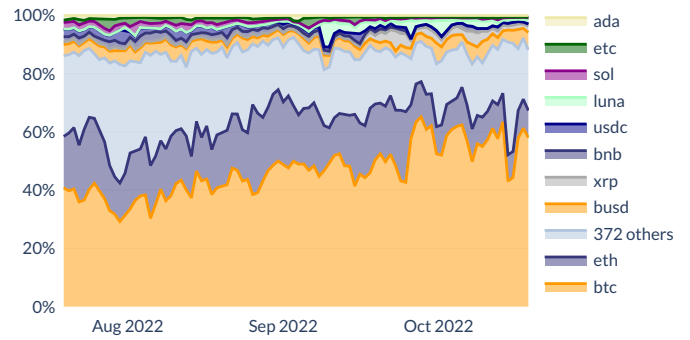


EXCHANGE SPOT VOLUME

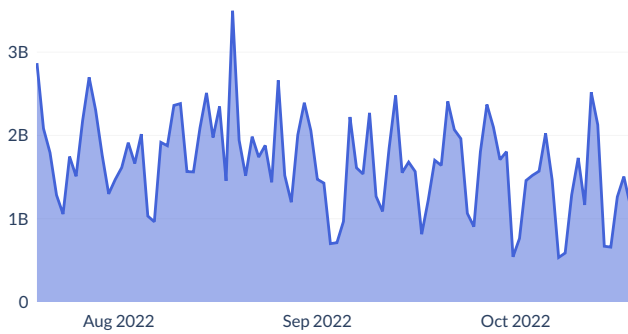
BINANCE DAILY USD SPOT VOLUME
3M (2022-10-19) COINMETRICS



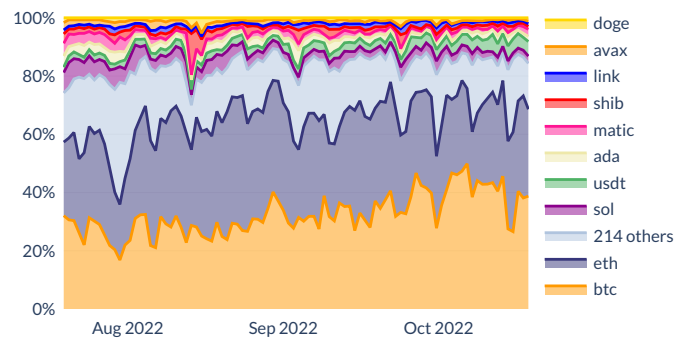
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-10-19) COINMETRICS



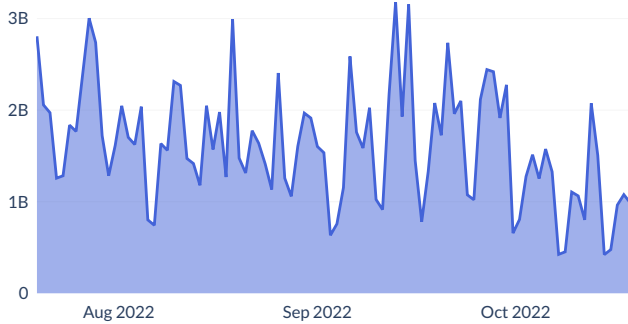
COINBASE DAILY USD SPOT VOLUME
3M (2022-10-19) COINMETRICS



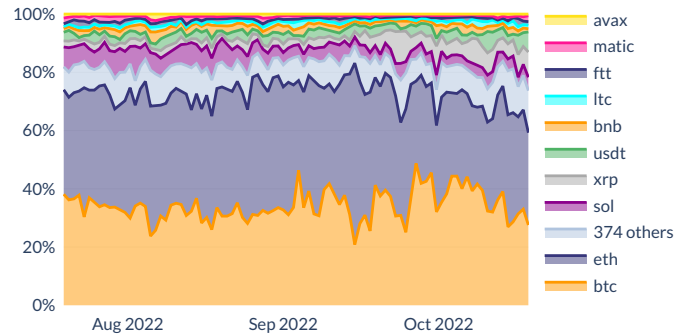
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-10-19) COINMETRICS



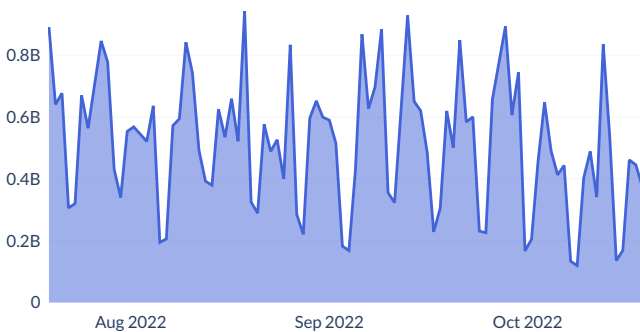
FTX DAILY USD SPOT VOLUME
3M (2022-10-19) COINMETRICS



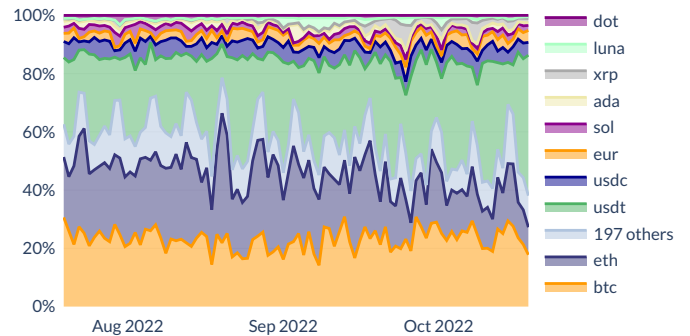
FTX SPOT VOLUME, % BY ASSET
3M (2022-10-19) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-10-19) COINMETRICS



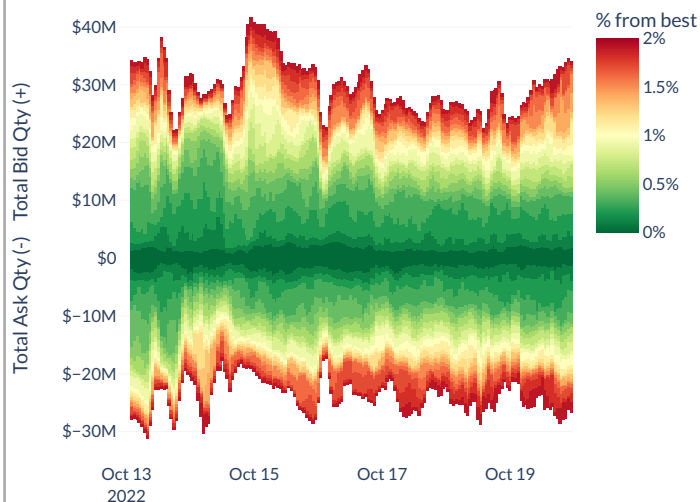
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-10-19) COINMETRICS



ORDER BOOK DEPTH

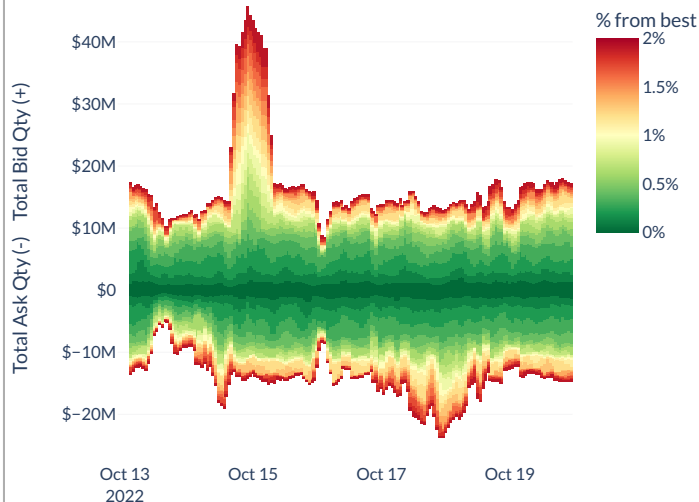
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



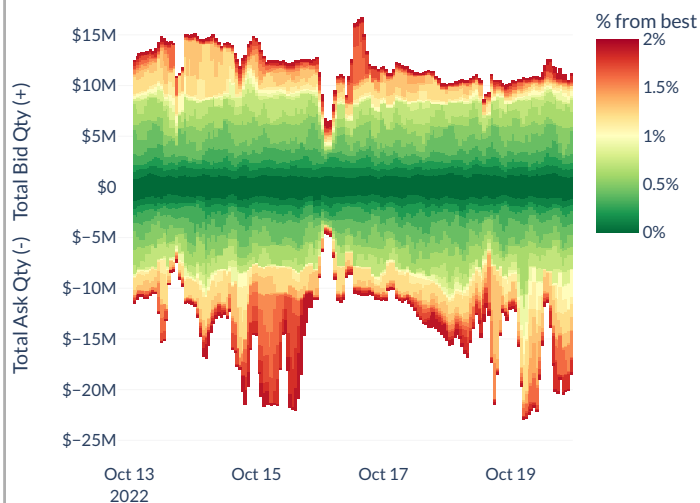
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



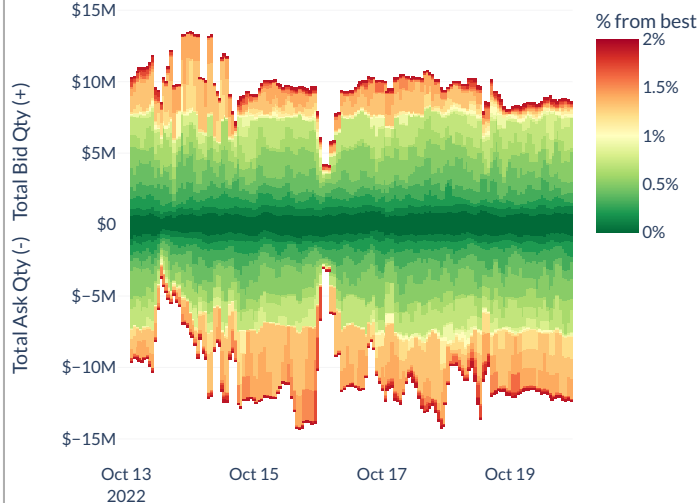
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



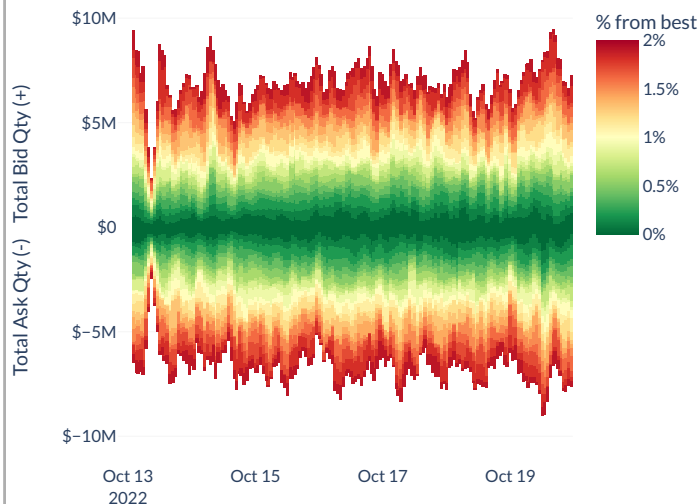
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



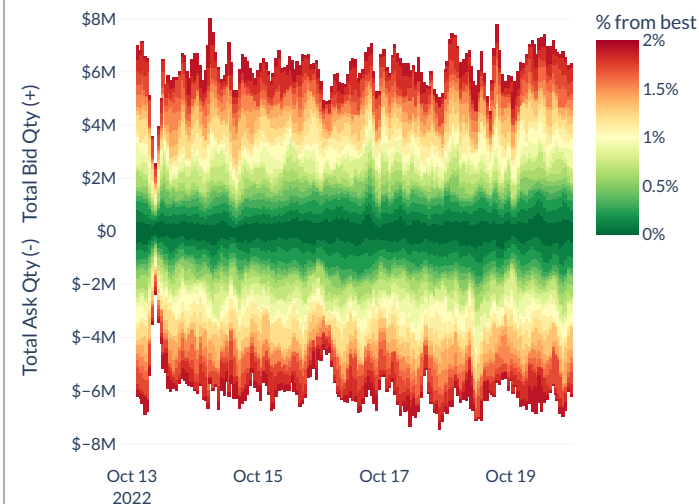
FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



FUTURES FEED

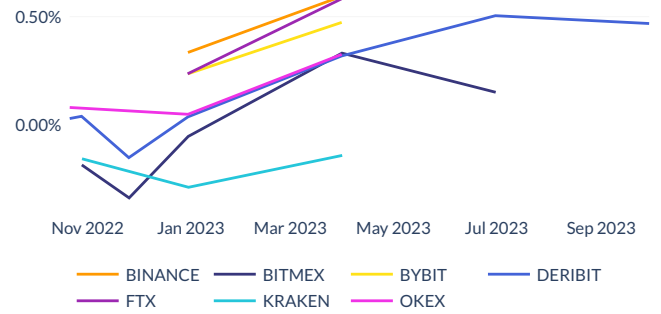
OPEN INTEREST 1Y (2022-10-19)

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	-3.30%	13,950,775,447	14,414,264,510	13,458,373,069
ETH	+2.57%	7,964,702,879	8,342,905,116	7,797,701,208
XRP	-1.13%	749,895,428	808,476,974	658,917,526
ADA	+0.77%	356,904,485	377,199,734	339,048,397
CRO	+14.28%	16,841,504	18,099,779	15,696,912
FTT	+0.89%	74,108,847	77,867,370	72,633,973
LINK	-2.21%	126,712,104	134,850,790	118,744,451
UNI	+14.36%	60,085,851	64,552,242	56,448,812
LTC	+7.96%	340,645,762	386,583,932	317,006,736
BCH	+26.31%	417,721,062	448,981,395	350,927,984

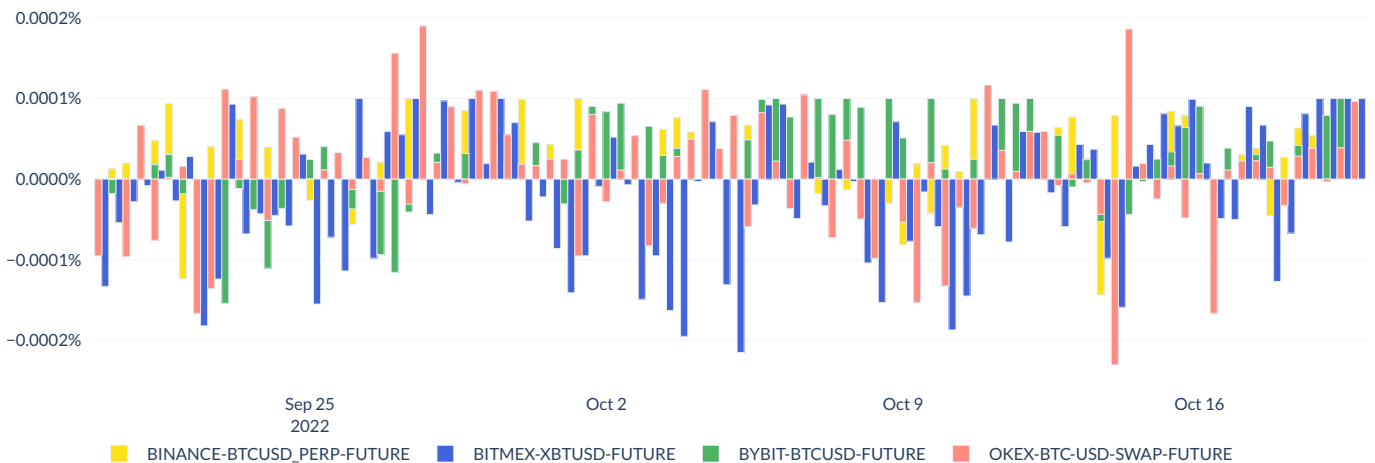
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-65.08%	25,443,002,282	50,687,790,952	9,765,328,391
ETH	-58.67%	18,461,630,125	34,509,169,951	9,414,366,272
XRP	-58.50%	2,382,070,620	4,681,831,143	1,280,017,768
ADA	-61.86%	582,895,600	1,293,447,433	342,505,836
CRO	-57.21%	9,309,434	16,544,414	2,758,674
FTT	-20.32%	44,980,925	102,349,790	15,971,120
LINK	-55.75%	364,269,363	677,169,622	193,315,656
UNI	-24.23%	192,222,243	349,408,426	84,434,073
LTC	-57.99%	264,192,573	540,580,255	162,703,339
BCH	-62.73%	147,854,673	301,800,449	93,895,008

BTC FUTURES FUNDING RATES 1M (2022-10-19)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

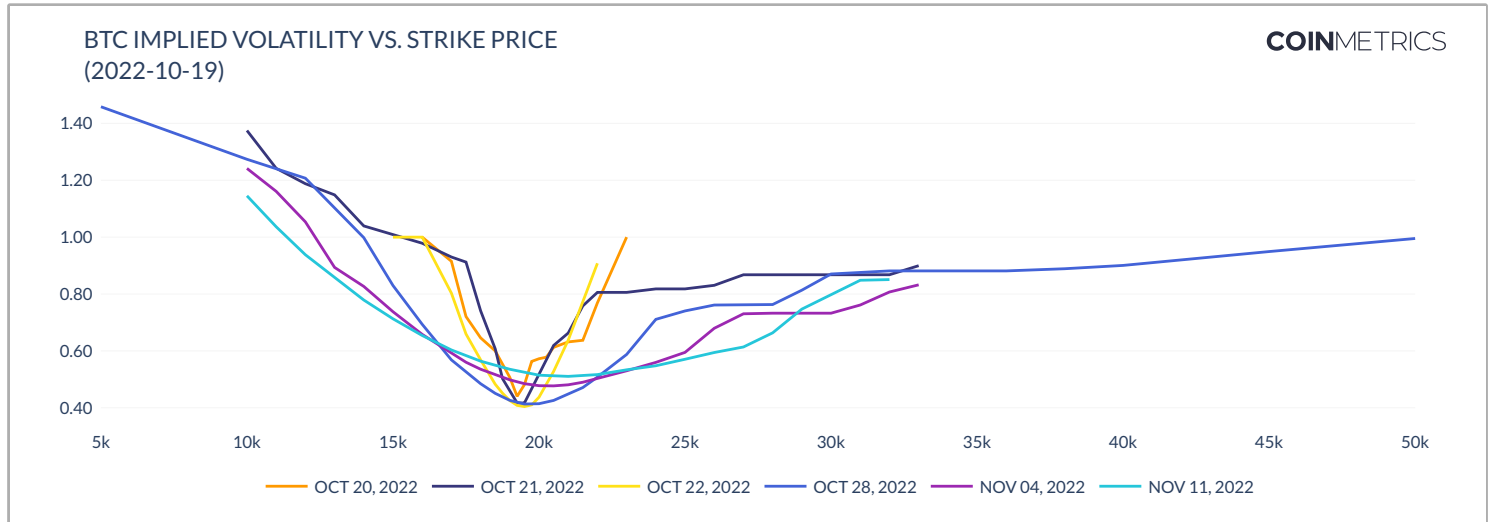
TOTAL	\$5,079,084,965
CALLS	\$3,353,868,574
PUTS	\$1,725,216,390

ETH OPEN INTEREST

TOTAL	\$5,840,635,816
CALLS	\$4,727,412,272
PUTS	\$1,113,223,544

SOL OPEN INTEREST

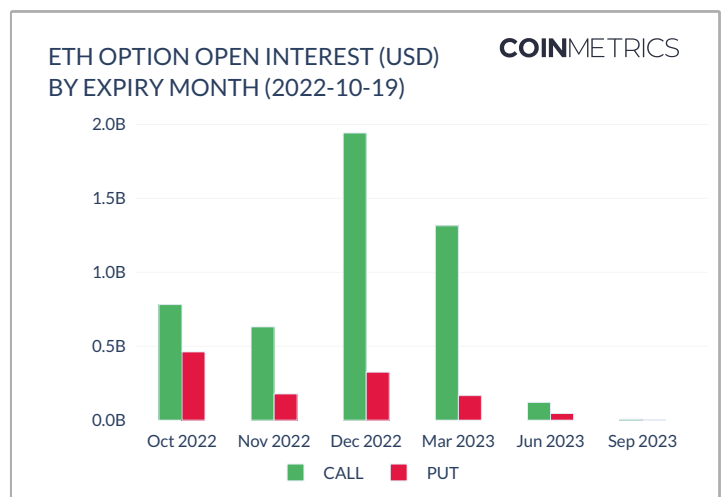
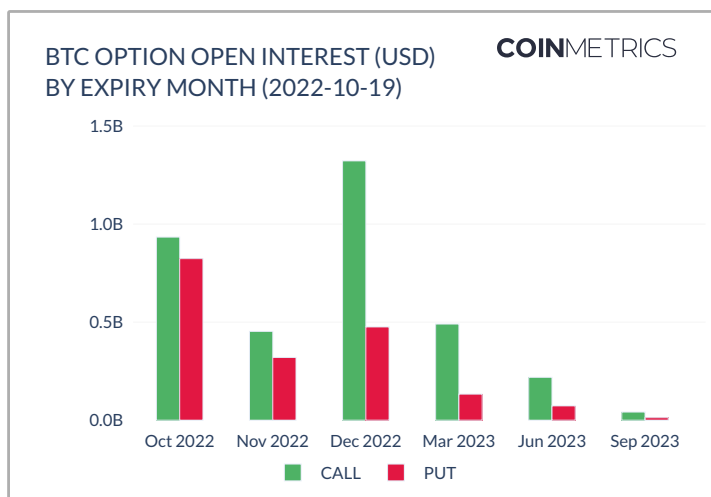
TOTAL	\$23,013,955
CALLS	\$7,396,661
PUTS	\$15,617,294



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
4.04738	-101.25486	0.79071	0.80181	0.00019	0.5727	0.0328	BTC-20OCT22-18500	0.0002	0.5727	0.00019	-0.19819	-0.22228	-101.25486	4.04738
4.1729	-114.74031	0.57478	0.73337	0.0003	0.5102	0.0202	BTC-20OCT22-18750	0.0007	0.5102	0.0003	-0.26663	-0.22965	-114.74031	4.1729
5.14783	-128.78522	0.68731	0.6873	0.00024	0.4325	0.009	BTC-20OCT22-19000	0.0026	0.4326	0.00024	-0.3127	-0.35306	-128.78522	5.14783
5.52464	-138.21192	0.626	0.62231	0.00026	0.4049	0.0023	BTC-20OCT22-19250	0.0089	0.4049	0.00026	-0.37788	-0.42827	-138.22824	5.52529
17.20283	-35.10984	6.07991	0.65682	0.00009	0.5409	0.035	BTC-21OCT22-18500	0.0027	0.5411	0.00009	-0.34318	-4.39427	-35.10984	17.20283
18.58297	-42.23669	5.4857	0.5765	0.00008	0.4488	0.0142	BTC-21OCT22-19000	0.008	0.4488	0.00008	-0.4235	-5.96563	-42.23669	18.58297
17.38358	-37.90464	5.83034	0.63943	0.00009	0.4763	0.0473	BTC-28OCT22-18500	0.015	0.4763	0.00009	-0.36057	-4.64349	-37.90464	17.38358
37.70519	-20.37202	26.53064	0.73724	0.00003	0.4564	0.0306	BTC-28OCT22-19000	0.0245	0.4564	0.00003	-0.26276	-21.35833	-20.37202	37.70519
17.48855	-38.92742	5.61821	0.6218	0.00009	0.5286	0.0606	BTC-4NOV22-18500	0.0283	0.5286	0.00009	-0.3782	-4.85633	-38.92742	17.48855
18.45295	-41.35036	5.13549	0.54479	0.00009	0.5124	0.0449	BTC-4NOV22-19000	0.0388	0.5124	0.00009	-0.45521	-6.31548	-41.35036	18.45295



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	-1.29%	369,722,331,722	375,142,761,443	365,763,269,803
ETH	-0.28%	155,521,608,160	159,489,086,478	152,625,967,321
XRP	-6.32%	47,521,868,180	48,831,339,732	45,124,468,470
ADA	-7.18%	12,324,677,425	12,708,179,843	11,795,958,695
CRO	+2.06%	10,560,444,776	10,982,345,494	10,320,804,012
FTT	-3.64%	7,724,875,542	7,944,798,272	7,437,537,684
LINK	-3.71%	7,035,253,912	7,347,413,568	6,779,854,796
UNI	+7.47%	6,301,173,447	6,585,495,629	6,047,463,076
LTC	-0.47%	3,664,753,658	3,707,735,787	3,604,076,277
BCH	-2.66%	2,086,011,773	2,124,631,614	2,036,899,886

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.66%	276,270,209,589	280,086,454,637	273,519,276,663
ETH	-0.33%	144,430,789,757	148,101,062,248	141,746,561,302
XRP	-5.96%	20,718,999,749	21,286,648,705	19,703,473,858
ADA	-7.17%	10,872,474,798	11,210,398,827	10,407,057,747
CRO	+2.05%	1,300,677,558	1,352,620,956	1,271,177,582
FTT	-3.70%	2,844,024,520	2,924,015,645	2,737,322,687
LINK	-3.80%	3,445,931,312	3,598,339,122	3,319,784,837
UNI	+7.53%	1,383,189,575	1,445,772,783	1,327,490,543
LTC	-0.75%	3,382,277,472	3,417,215,526	3,329,267,204
BCH	-2.88%	1,439,620,321	1,464,950,629	1,404,409,775

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	-0.12%	405,975,712,760	406,232,507,892	405,700,910,551
ETH	-0.82%	165,778,181,712	166,479,486,175	165,111,266,801
XRP	-0.53%	53,995,017,047	54,138,683,095	53,853,125,871
ADA	-1.69%	21,550,865,487	21,660,643,028	21,293,550,682
CRO	+0.15%	23,659,229,140	23,676,955,296	23,640,592,081
FTT	-0.35%	16,524,452,449	16,561,460,198	16,468,362,721
LINK	-0.26%	9,033,548,511	9,050,311,695	9,015,906,848
UNI	+0.44%	10,099,327,450	10,132,539,919	10,083,613,483
LTC	-0.37%	6,597,416,423	6,609,814,514	6,585,466,123
BCH	-0.09%	5,187,908,502	5,189,921,980	5,185,050,911

MARKET VALUE TO REALIZED VALUE

The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.17%	0.91	0.92	0.90
ETH	+0.54%	0.94	0.96	0.92
XRP	-5.83%	0.88	0.90	0.84
ADA	-5.58%	0.57	0.59	0.55
CRO	+1.90%	0.45	0.46	0.44
FTT	-3.30%	0.47	0.48	0.45
LINK	-3.46%	0.78	0.81	0.75
UNI	+7.00%	0.62	0.65	0.60
LTC	-0.10%	0.56	0.56	0.55
BCH	-2.57%	0.40	0.41	0.39

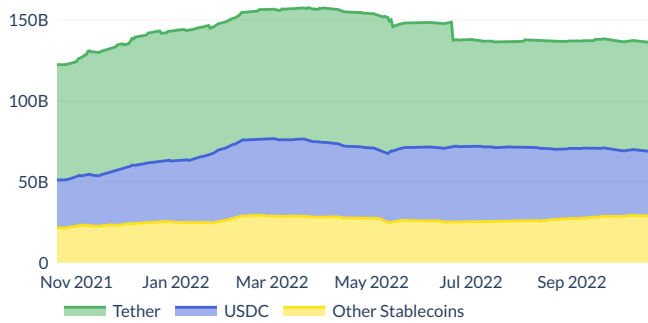
MARKET VALUE TO REALIZED VALUE 1Y (2022-10-19)



STABLECOINS REPORT

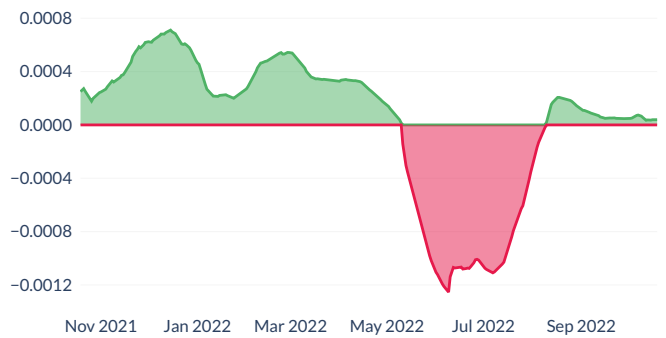
TOTAL STABLECOINS SUPPLY
1Y (2022-10-19)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-10-19)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	32,303,750,374	32,305,180,889	32,302,906,191
USDT	-0.00%	888,043,303	888,082,628	888,020,096
USDT_TRX	-0.00%	34,138,746,137	34,140,257,912	34,137,854,001
PAX	+0.14%	897,318,551	898,630,901	896,466,762
DAI	-2.66%	5,998,397,786	6,037,417,690	5,877,023,939
USDC	-1.34%	40,085,590,901	40,329,280,508	39,789,563,009
BUSD	+1.63%	21,429,101,279	21,713,737,246	21,288,588,887
GUSD	+0.12%	330,974,093	334,793,993	328,811,902
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	-18.94%	2,167,445,938	3,018,679,853	780,835,642
USDT	-67.79%	931,409	4,105,204	25,143
USDT_TRX	-14.39%	6,538,433,212	8,660,382,375	3,824,360,786
PAX	-94.49%	7,772,757	35,551,228	604,364
DAI	-71.75%	1,027,439,964	3,234,217,023	111,242,186
USDC	-44.72%	5,583,620,120	9,268,402,285	2,039,473,100
BUSD	-3.64%	510,967,602	824,730,757	54,559,797
GUSD	+102.56%	58,684,714	236,147,127	2,317,242
HUSD	+20,440.79%	218,800	1,136,926	386

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	-14.47%	91,258	115,056	66,514
USDT	-4.00%	79	206	44
USDT_TRX	+2.50%	1,576,082	1,686,787	1,373,385
PAX	-43.28%	156	238	95
DAI	-32.03%	5,137	7,622	3,814
USDC	-19.85%	43,684	53,601	32,087
BUSD	-7.48%	1,972	2,353	1,444
GUSD	+10.16%	162	214	87
HUSD	-33.33%	8	24	1

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.73%	470	582	250
USDT	+59.33%	367	1,098	47
USDT_TRX	-31.46%	60	82	50
PAX	-84.35%	4,139	9,908	1,021
DAI	-18.79%	965	1,246	700
USDC	-16.48%	793	1,000	498
BUSD	+29.93%	637	1,005	255
GUSD	-18.55%	1,310	1,802	1,060
HUSD	+23,374.95%	83,168	568,463	386

VELOCITY

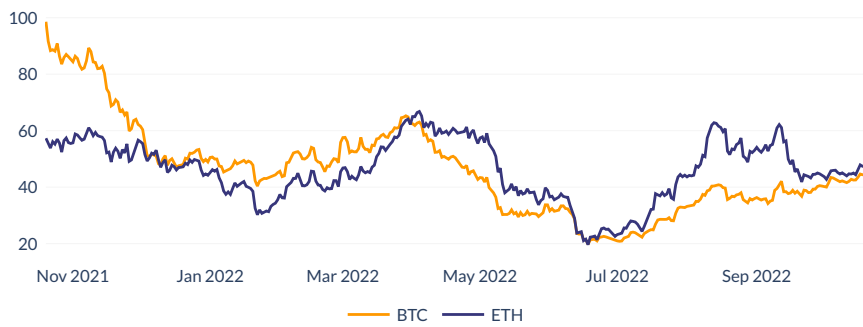
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.39%	49.10	49.47	48.78
USDT	-1.24%	6.08	6.12	6.04
USDT_TRX	+0.28%	89.60	89.74	89.34
PAX	-3.08%	15.42	15.75	15.26
DAI	+2.46%	241.24	246.10	240.14
USDC	+1.74%	67.93	68.62	67.45
BUSD	-2.57%	12.58	12.68	12.35
GUSD	+2.28%	26.85	27.36	26.38
HUSD	-4.07%	32.43	33.09	31.74

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA) 1Y (2022-10-19)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.06%	886,657	984,001	769,067
ETH	-13.30%	507,383	590,642	442,718
XRP	-1.57%	55,780	67,018	48,701
ADA	-26.30%	67,112	86,492	52,190
CRO	+14.95%	631	873	511
FTT	-18.83%	192	256	145
LINK	-15.04%	1,912	2,414	1,502
UNI	-15.89%	793	944	686
LTC	-21.24%	389,927	528,156	226,952
BCH	-45.67%	48,125	68,202	27,130

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.35%	14,332,807	14,354,636	14,304,854
ETH	-0.06%	111,168,332	111,200,984	111,139,033
XRP	+0.39%	43,595,062,352	43,660,818,182	43,490,978,372
ADA	+0.17%	29,699,644,549	29,733,944,447	29,673,461,234
CRO	-0.01%	12,316,507,328	12,316,941,351	12,316,229,135
FTT	-0.09%	121,197,741	121,245,740	121,133,742
LINK	-0.10%	489,809,114	490,142,287	489,654,268
UNI	+0.05%	219,512,442	219,538,948	219,431,693
LTC	-0.22%	65,897,824	65,968,881	65,811,947
BCH	-0.20%	13,252,312	13,268,043	13,240,975

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.40%	256,517	284,575	214,703
ETH	-3.16%	1,062,686	1,124,129	980,678
XRP	-10.28%	1,348,058	1,436,642	1,288,984
ADA	-6.88%	80,915	98,038	69,164
CRO	+4.13%	862	1,195	679
FTT	-18.69%	236	333	176
LINK	-48.90%	2,432	3,984	1,920
UNI	-35.68%	1,351	2,214	898
LTC	-6.10%	102,838	111,874	95,180
BCH	-14.90%	22,128	23,898	18,809

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	34,990,977	35,059,214	34,930,569
ETH	+0.46%	47,893,745	48,185,003	47,671,220
XRP	+0.14%	4,339,557	4,342,688	4,336,606
ADA	-0.76%	3,210,248	3,220,013	3,194,206
CRO	+0.75%	138,776	139,190	138,155
FTT	+0.66%	18,158	18,209	18,090
LINK	+0.18%	561,090	561,681	560,381
UNI	+0.47%	261,504	262,131	260,900
LTC	-3.70%	2,114,876	2,137,732	2,037,245
BCH	-0.64%	3,884,468	3,904,748	3,860,361

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

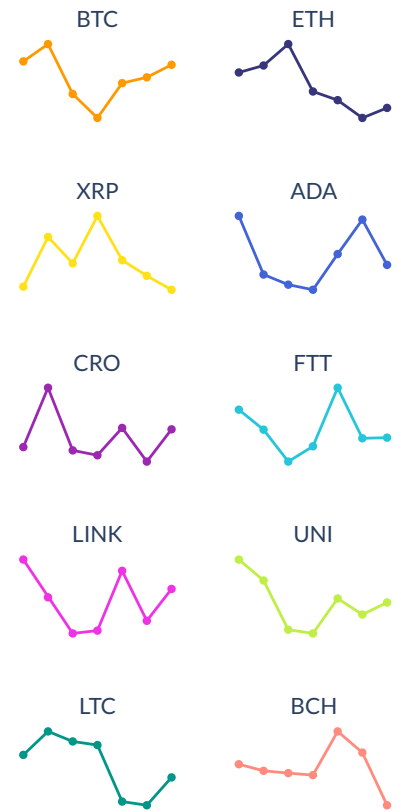
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.70%	5,064,515,605	6,918,078,409	2,538,396,491
ETH	-48.99%	1,933,952,323	3,567,841,956	961,794,159
XRP	-28.59%	592,973,119	875,532,502	163,891,764
ADA	-18.28%	3,647,962,569	4,294,439,260	3,063,222,525
CRO	-14.86%	4,348,114	8,263,341	1,747,271
FTT	+25,336.57%	79,848,613	326,967,653	320,634
LINK	-56.87%	43,309,845	90,715,768	18,722,708
UNI	+37.95%	33,618,608	72,338,467	4,388,591
LTC	+59.15%	70,972,929	97,663,988	54,733,797
BCH	-68.03%	15,613,584	26,652,189	8,520,425

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.06%	25,707	25,917	25,534
ETH	-0.35%	8,288	8,433	8,189
XRP	-3.47%	974	994	947
ADA	-4.77%	1,048	1,070	1,019
CRO	+1.25%	81	81	80
FTT	+0.00%	80	81	80
LINK	+1.50%	339	350	331
UNI	+1.37%	294	297	293
LTC	+0.85%	357	359	354
BCH	-4.05%	221	225	213

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 10/16/2022 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 10/16/2022 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 ≥ \$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 ≥ \$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.