

STATE OF THE MARKET

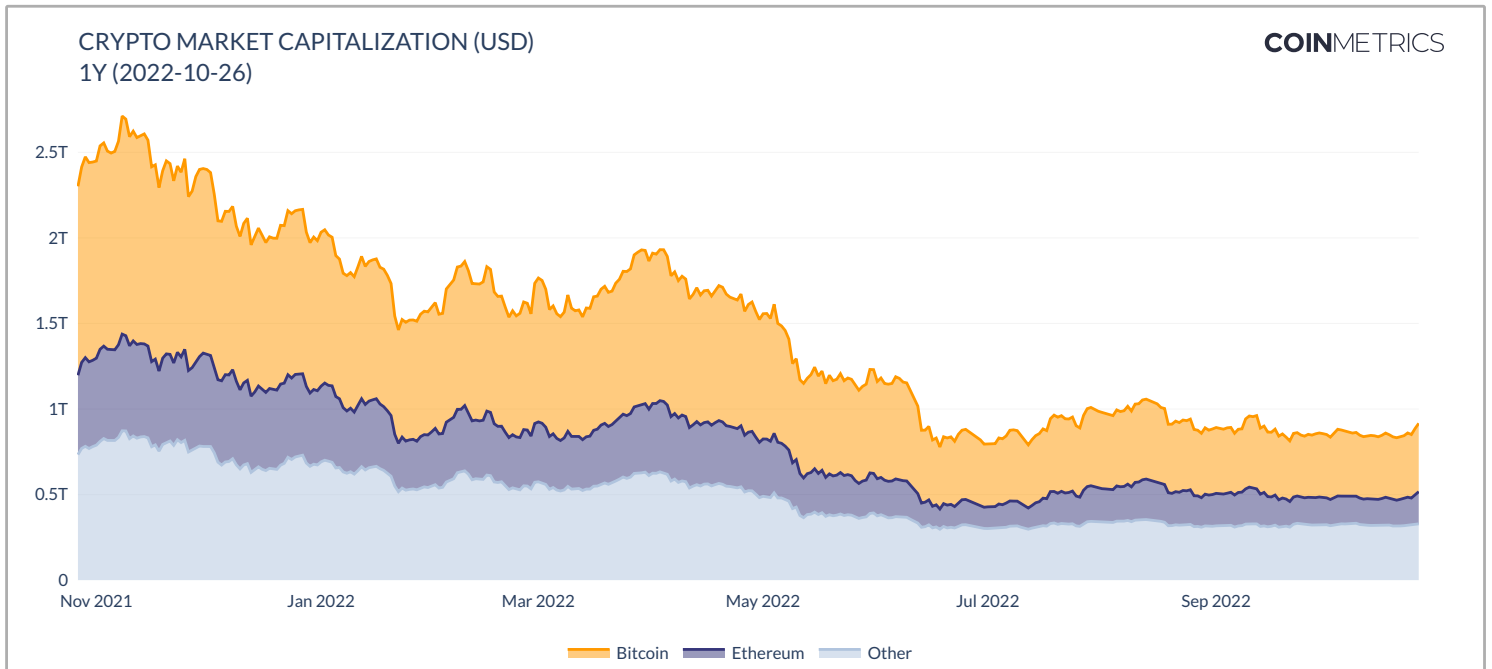
OCT. 20 - 26, 2022

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two sharp, upward-pointing triangles joined at the base. The logo is centered horizontally and occupies the middle section of the page.

MARKET SUMMARY

Decentralization diehards are dancing with the devil, with yield and regulation pushing protocols towards the temptation of trusted third parties. On Monday, DeFi protocol MakerDAO voted to custody \$1.6B of USDC with Coinbase's institutional division, earning 1.5% rewards on a chunk of the collateral backing Maker's flagship DAI stablecoin. On a technical basis, Ethereum has transitioned seamlessly to proof-of-stake, but the shift is also calling community values into question. According to MEV Watch, 65% of ETH blocks now comply with OFAC sanctions, censoring blacklisted entities such as the privacy protocol Tornado Cash. This phenomenon stems from widespread usage of MEV-boost— a block-building service developed by research collective Flashbots— with the organization becoming a major target for criticism as a result. Flashbots founders have pushed back on the outcry, denouncing a "small but growing maxi contingent" leading the charge against the firm, while Uniswap chief Hayden Adams voiced fears that the ETH community could "eat itself alive." Nonetheless, some aspects of Ethereum's consensus change appear to be functioning favorably. After an uptick in on-chain activity, EIP-1559 has precipitated a drop in net emissions, with 15,000+ ETH "burned" over the past 7 days. In coming weeks, circulating supply is projected to reach pre-Merge levels, fulfilling the 'ultrasound money' narrative endorsed by ETH's most enthusiastic HODLers. In typical bear market fashion, crypto executives continue to drop like flies. Gavin Wood (co-founder of Ethereum and creator of the Polkadot blockchain) is stepping down from his position as CEO of Parity Technologies, narrowing his focus to wider adoption of Web3 as Björn Wagner takes over as chief executive. BitMEX CEO Alexander Hoepfner is also exiting his leadership role "with immediate effect," leaving CFO Stephan Lutz to assume control of the pioneering derivatives exchange in the interim. As a changing of the guard unfolds across older ecosystems, new blood has made its way into the smart contract world. Aptos (a Layer-1 blockchain created by ex-devs of Meta's Libra project) is making waves, with APT trading volumes briefly surpassing those of SOL. The activity is largely led by an NFT frenzy, as investors eagerly test the (seemingly low) limits of the blockchain's transactional throughput. Even as crypto experiences a brief boost in optimism, recession risks remain firmly on the horizon, leaving many traders sidelined and skeptical about the rally's longevity.



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.

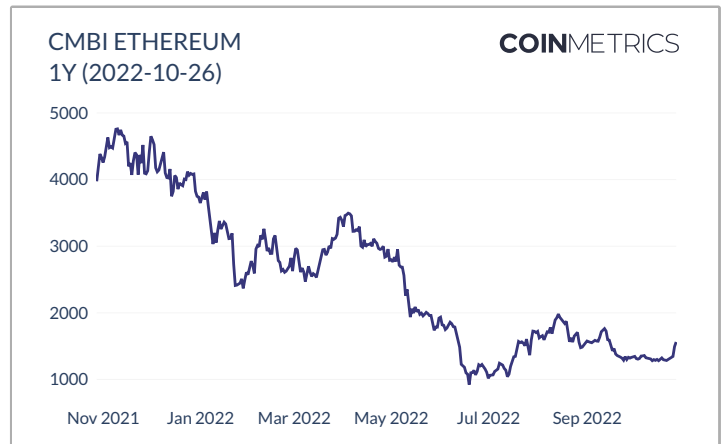
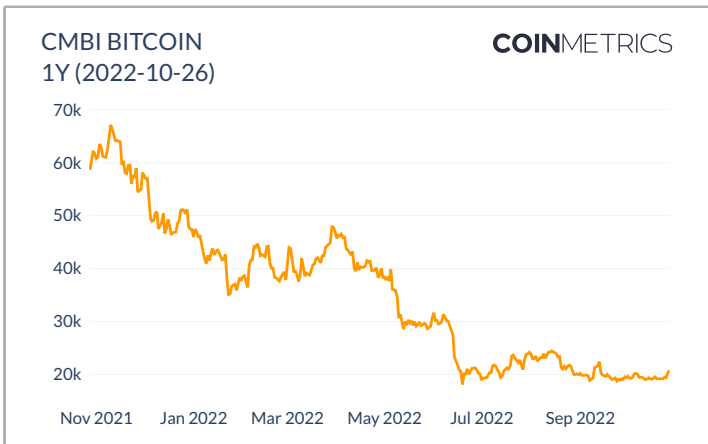
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$20,751.10	+8.89%	\$20,751.10	\$19,057.40	-65.74%	\$67,130.05	\$18,121.48
ETH	\$1,562.67	+21.59%	\$1,562.67	\$1,285.15	-63.03%	\$4,761.01	\$923.00
SOL	\$31.25	+10.05%	\$31.54	\$27.79	-84.12%	\$253.47	\$27.79
DOT	\$6.46	+8.48%	\$6.55	\$5.83	-84.73%	\$54.12	\$5.83
ADA	\$0.40	+17.80%	\$0.41	\$0.34	-79.81%	\$2.30	\$0.34
DOGE	\$0.07	+20.21%	\$0.07	\$0.06	-76.70%	\$0.31	\$0.05
MATIC	\$0.93	+14.00%	\$0.93	\$0.82	-53.16%	\$2.81	\$0.34
BNB	\$290.00	+7.84%	\$290.00	\$268.93	-40.56%	\$655.47	\$189.63
AVAX	\$16.98	+10.70%	\$16.98	\$15.34	-73.25%	\$138.57	\$14.41
FTT	\$24.69	+10.21%	\$24.69	\$22.40	-58.98%	\$63.96	\$21.69
CMBI10	\$2,471.79	+13.02%	\$2,471.79	\$2,186.98	-67.35%	\$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	\$20,751.09	+8.89%	\$20,751.09	\$19,057.13	-65.74%	\$67,130.05	\$18,121.48
CMBIBTCT	\$22,294.73	+8.89%	\$22,294.73	\$20,474.76	-65.74%	\$72,123.75	\$19,469.51
CMBIETH	\$1,562.68	+21.60%	\$1,562.68	\$1,285.10	-63.03%	\$4,761.01	\$923.00
CMBIETHHT	\$1,696.43	+21.60%	\$1,696.43	\$1,395.09	-63.03%	\$5,168.51	\$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	\$2,471.79	+13.02%	\$2,471.79	\$2,186.98	-67.35%	\$8,503.64	\$1,920.79
CMBI10E	\$5,313.20	+13.02%	\$5,313.20	\$4,701.16	-72.29%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,309.83	+18.27%	\$6,309.83	\$5,335.02	-69.13%	\$23,317.34	\$4,173.63
CMBI10M	\$12,442.35	+0.00%	\$12,442.35	\$12,442.35	-40.42%	\$23,317.30	\$12,255.32
CMBIBE	\$11,319.59	+13.23%	\$11,319.59	\$9,997.14	-64.82%	\$35,857.20	\$8,715.93



MARKET MOVEMENT

TRADING DIARY, 7 DAY

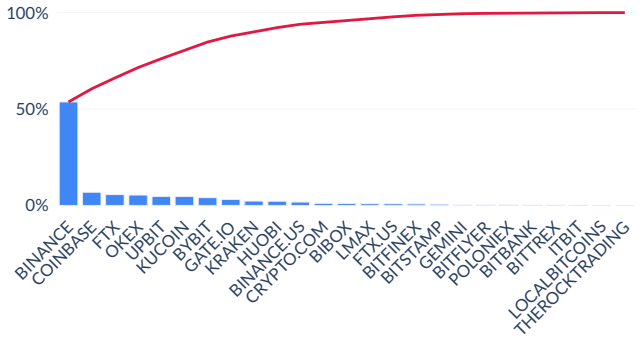
ADVANCING VOLUME \$144,372,750,180

DECLINING VOLUME \$30,398,151,661

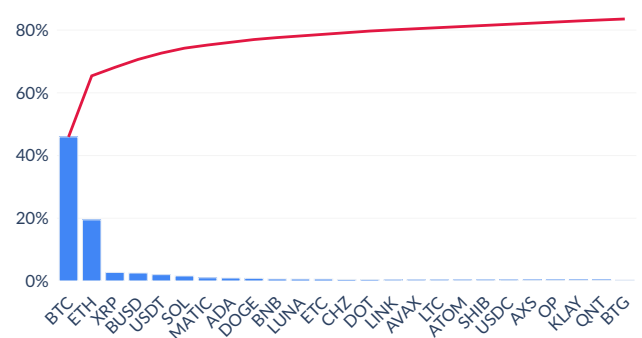
ADVANCES 229

DECLINES 313

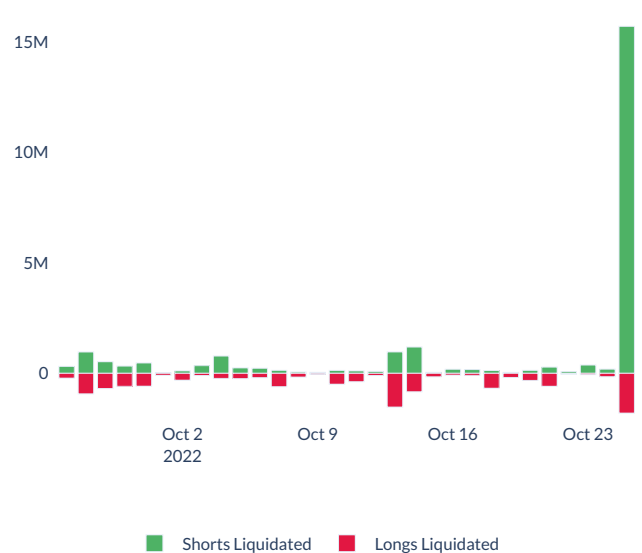
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

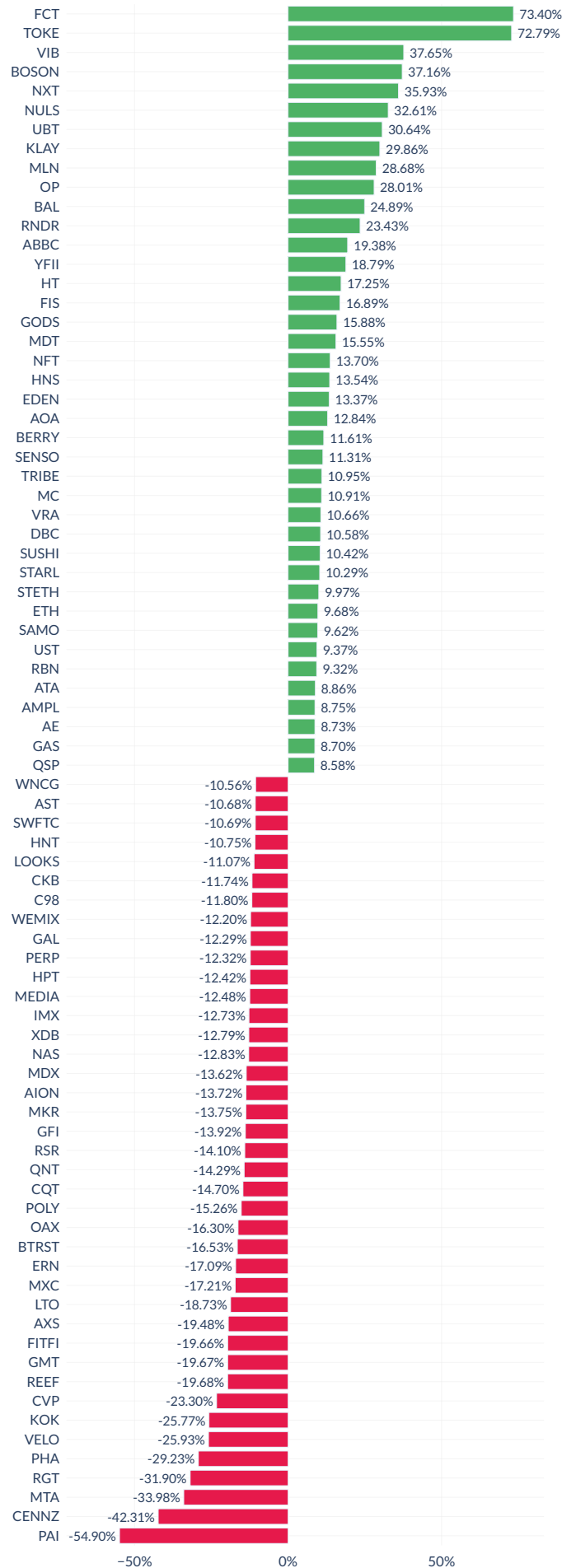


BTC PERPETUALS, TOTAL LIQUIDATIONS



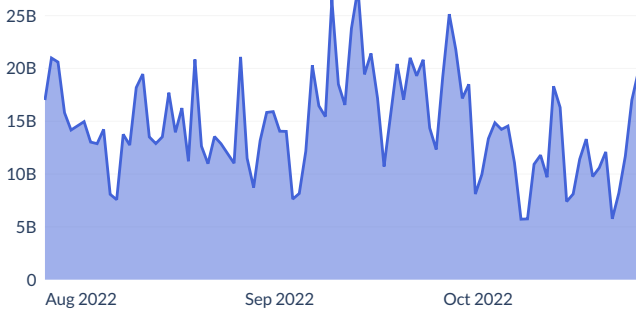
PRICE CHANGE, 7 DAY

COINMETRICS

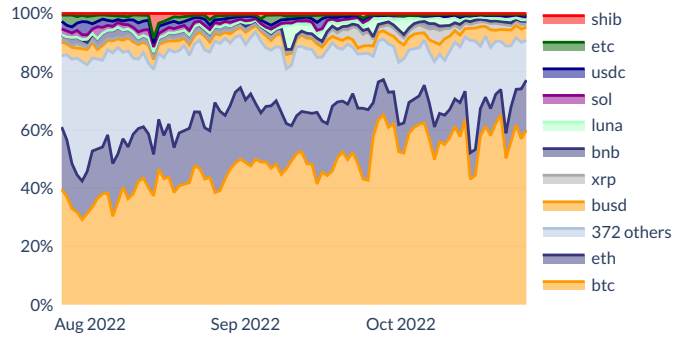


EXCHANGE SPOT VOLUME

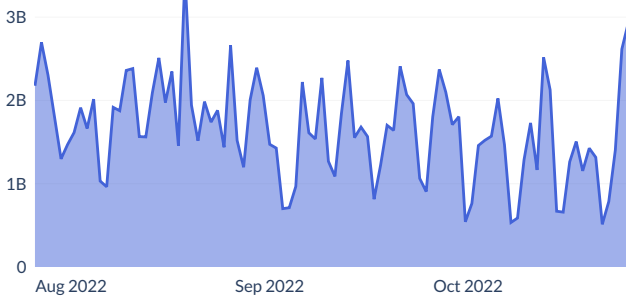
BINANCE DAILY USD SPOT VOLUME 3M (2022-10-26) COINMETRICS



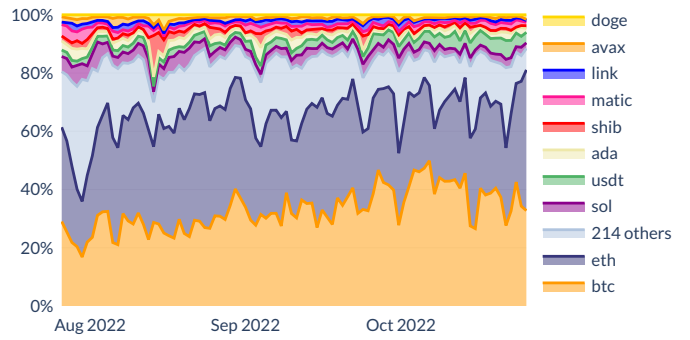
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-10-26) COINMETRICS



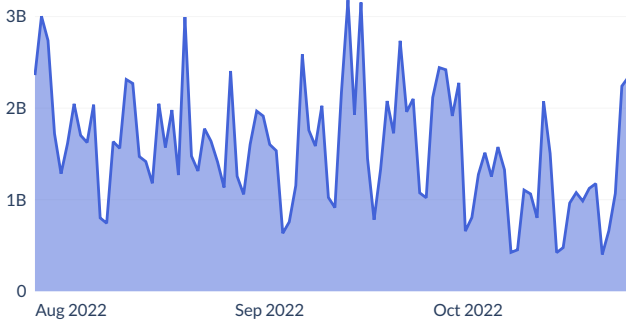
COINBASE DAILY USD SPOT VOLUME 3M (2022-10-26) COINMETRICS



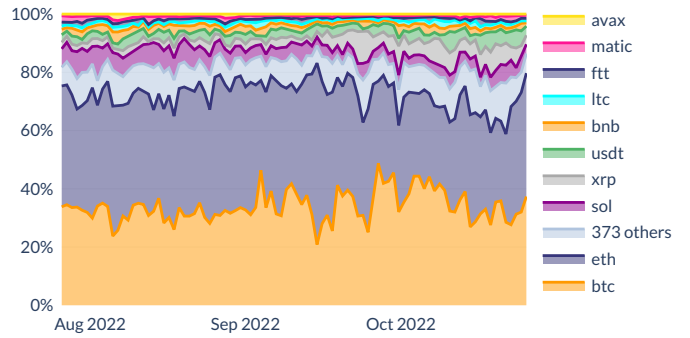
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-10-26) COINMETRICS



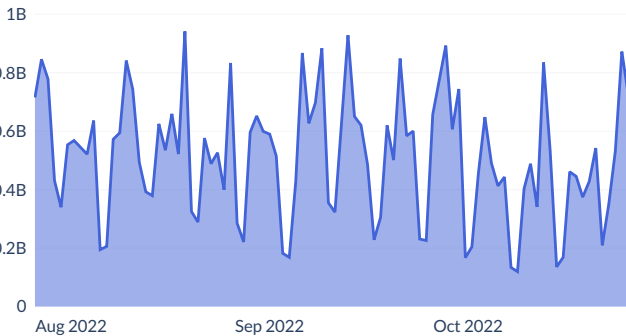
FTX DAILY USD SPOT VOLUME 3M (2022-10-26) COINMETRICS



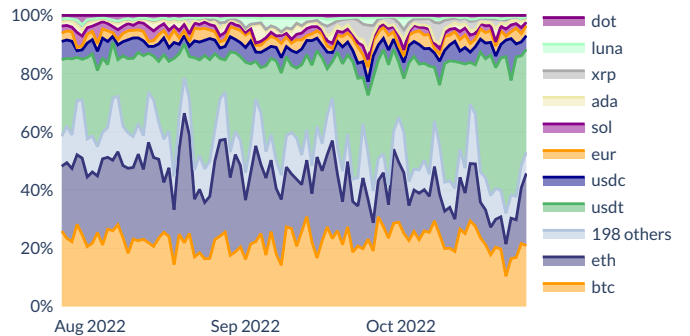
FTX SPOT VOLUME, % BY ASSET 3M (2022-10-26) COINMETRICS



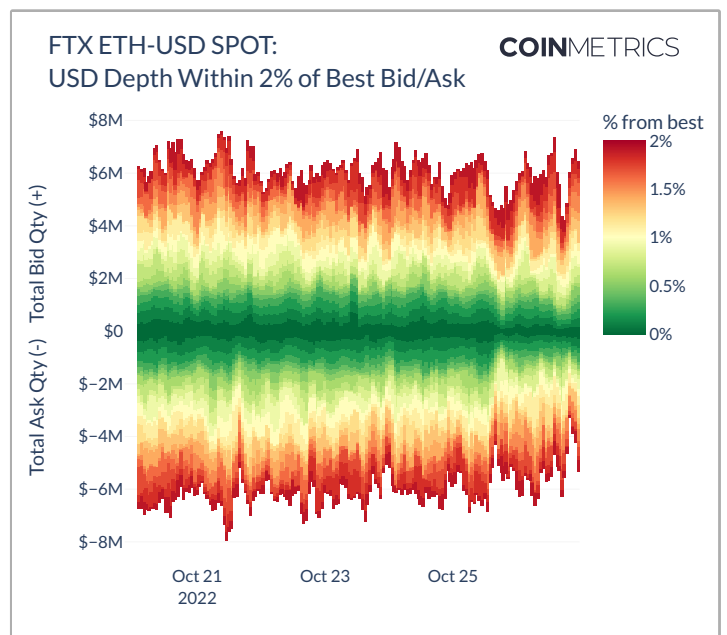
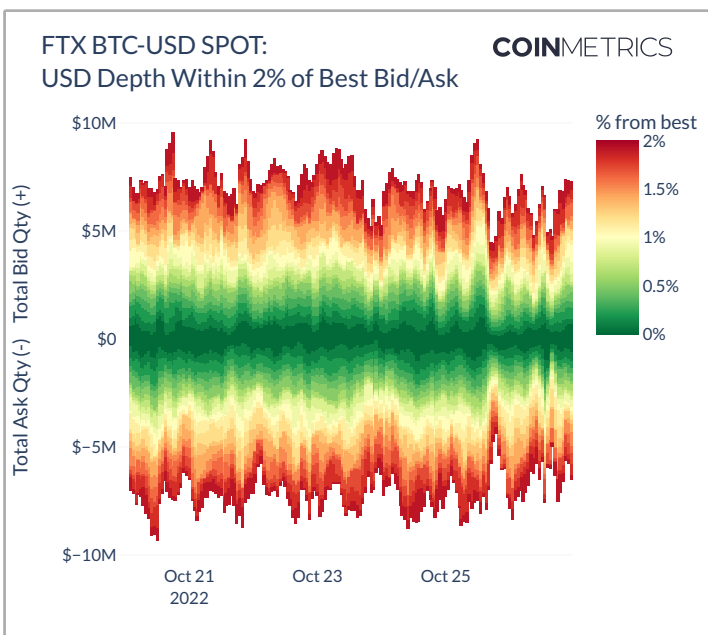
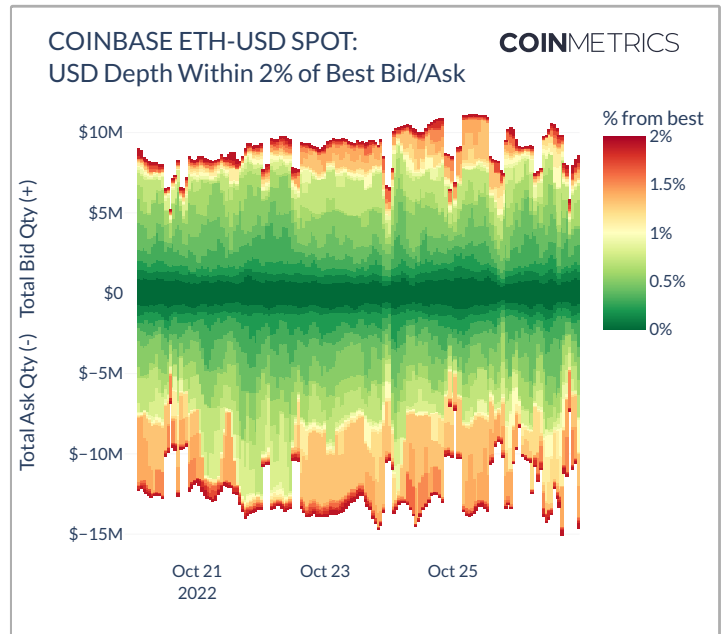
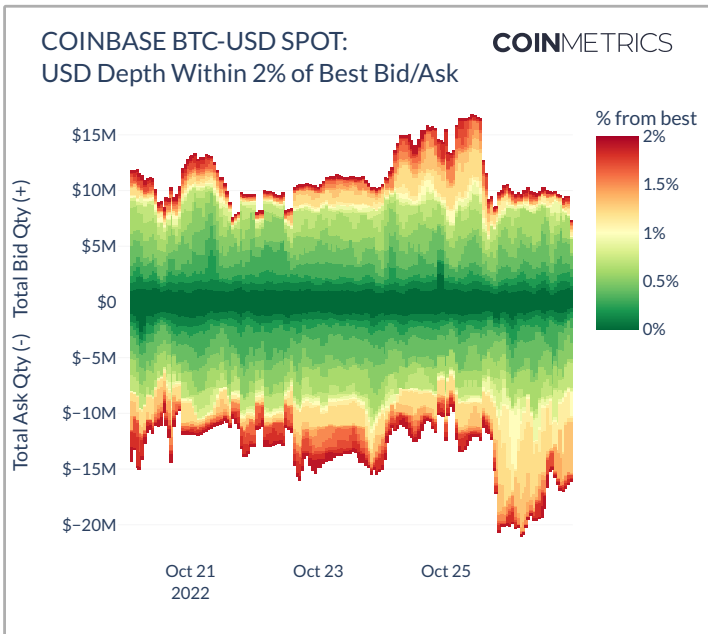
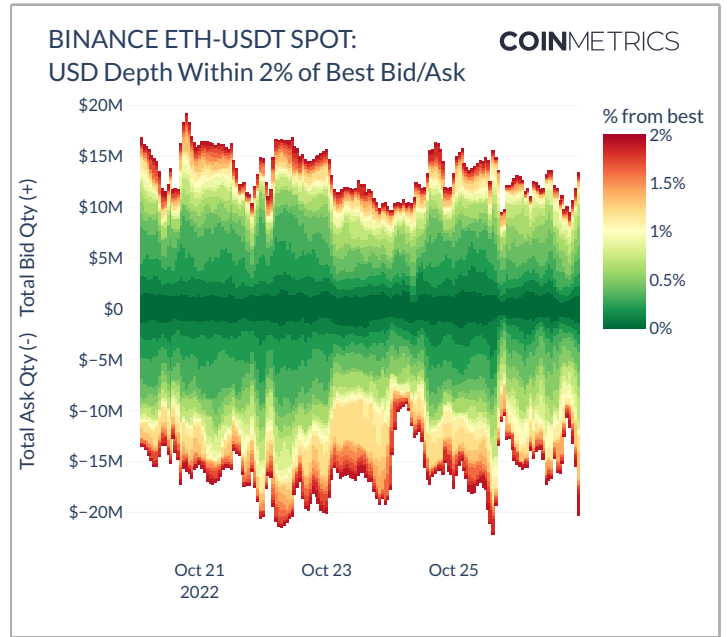
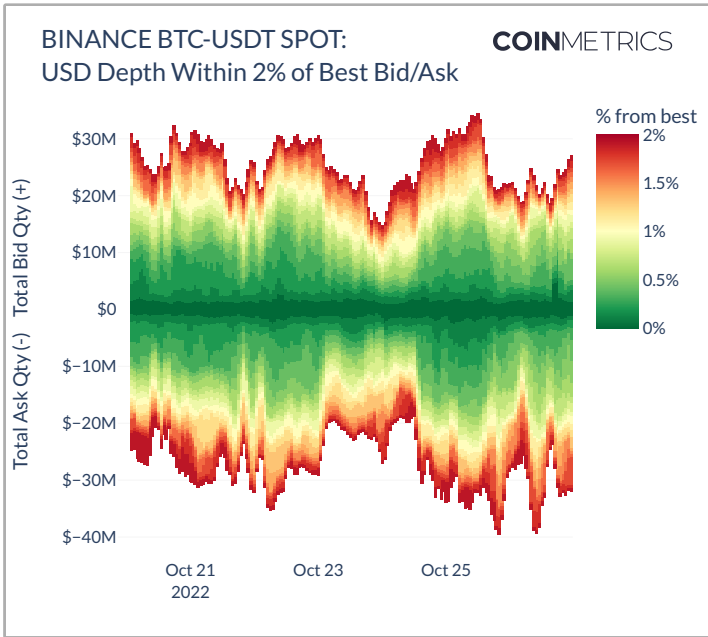
KRAKEN DAILY USD SPOT VOLUME 3M (2022-10-26) COINMETRICS



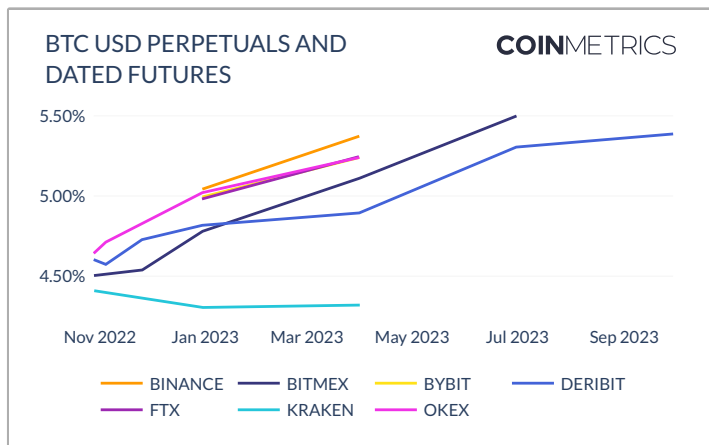
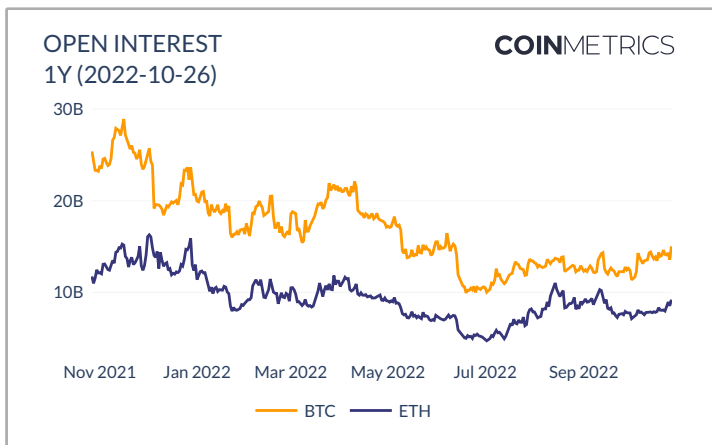
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-10-26) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

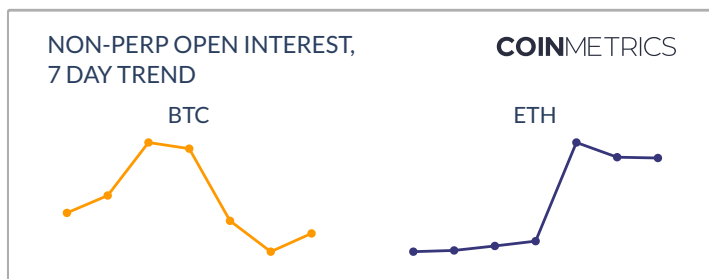
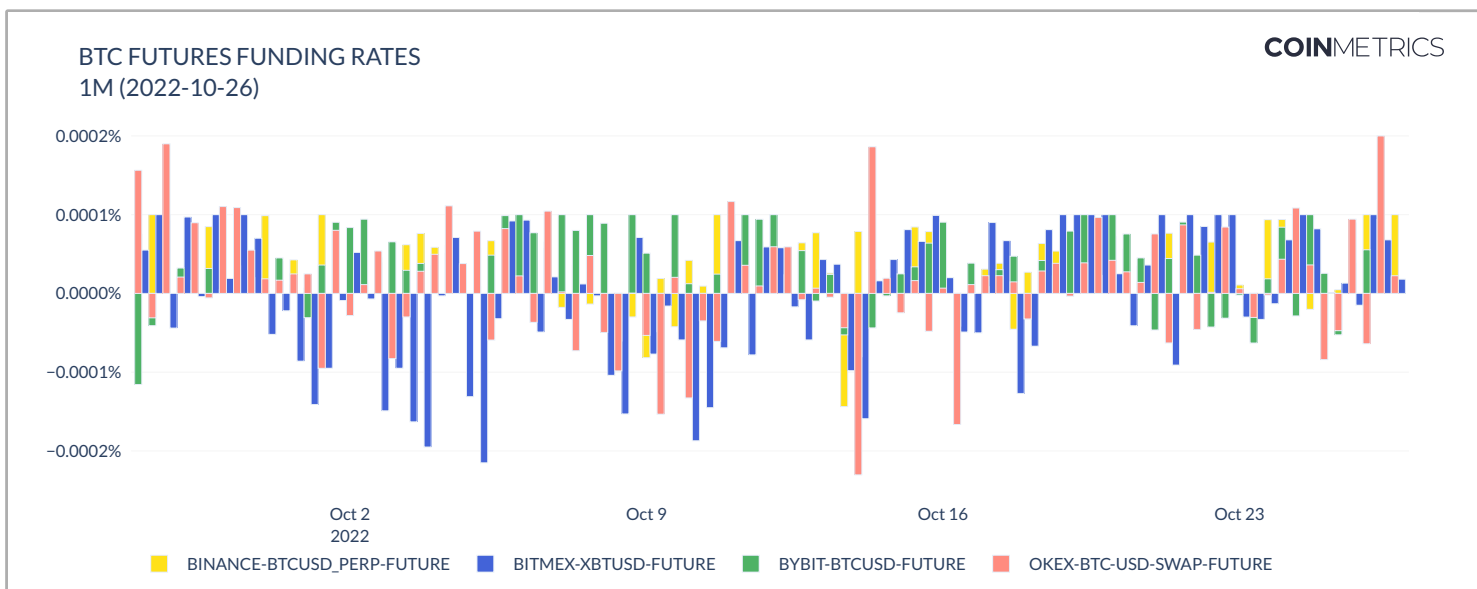
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.98%	14,261,716,191	15,029,593,894	13,575,079,107
ETH	+14.38%	8,465,946,259	9,214,900,597	7,975,346,747
XRP	+0.70%	737,706,899	753,837,333	718,209,961
ADA	+49.89%	440,800,519	572,386,680	381,056,471
CRO	+3.37%	17,853,502	18,135,479	17,284,734
FTT	+4.72%	74,976,237	76,157,462	72,396,402
LINK	-7.24%	116,897,896	125,763,349	113,556,317
UNI	-10.67%	58,262,681	67,865,901	55,046,347
LTC	+13.64%	400,905,778	434,892,967	382,699,843
BCH	-4.21%	415,404,521	426,044,590	408,093,489

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+70.06%	24,732,549,180	42,153,592,775	6,914,295,056
ETH	+163.79%	23,620,163,600	46,174,120,215	7,776,730,351
XRP	-37.60%	1,783,850,696	2,639,438,111	1,236,060,666
ADA	+103.86%	825,624,223	1,913,065,456	395,102,413
CRO	+86.18%	10,088,364	17,801,003	5,022,452
FTT	+24.01%	36,012,943	63,701,567	18,456,178
LINK	+25.84%	324,839,737	464,446,815	178,610,308
UNI	-20.18%	161,218,411	225,711,770	88,425,489
LTC	+67.88%	294,799,829	436,850,296	152,133,261
BCH	+68.30%	150,877,350	234,329,685	91,123,617



OPTIONS SNAPSHOT

BTC OPEN INTEREST

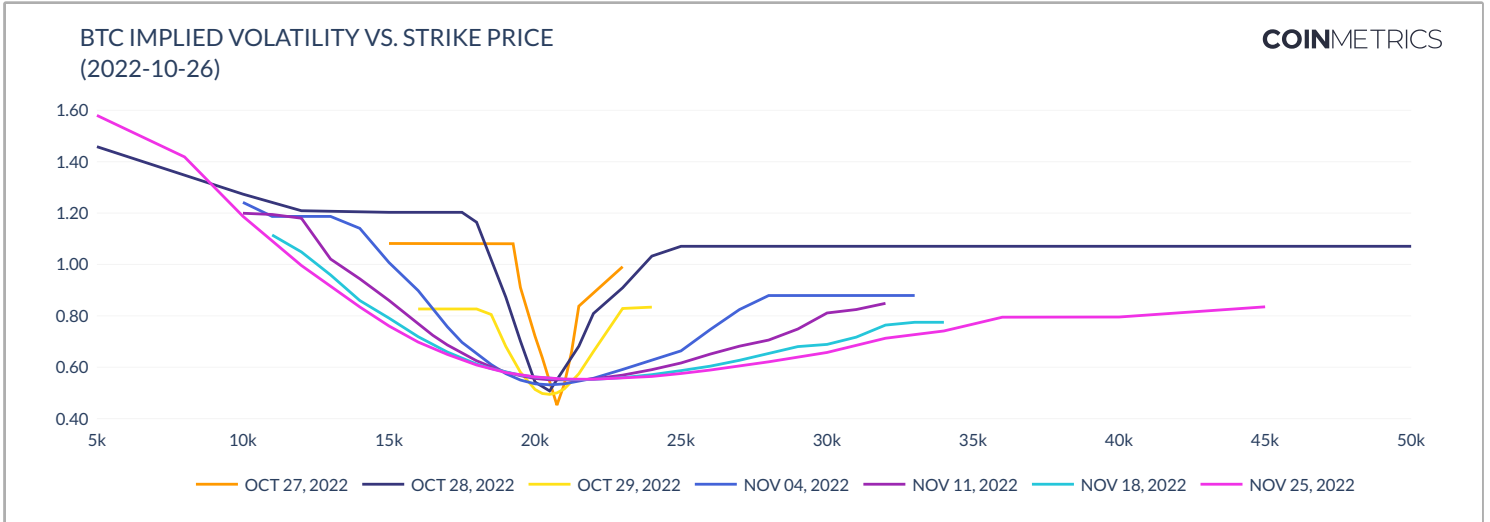
TOTAL	\$5,668,091,476
CALLS	\$3,716,352,397
PUTS	\$1,951,739,079

ETH OPEN INTEREST

TOTAL	\$6,951,356,519
CALLS	\$5,497,334,696
PUTS	\$1,454,021,823

SOL OPEN INTEREST

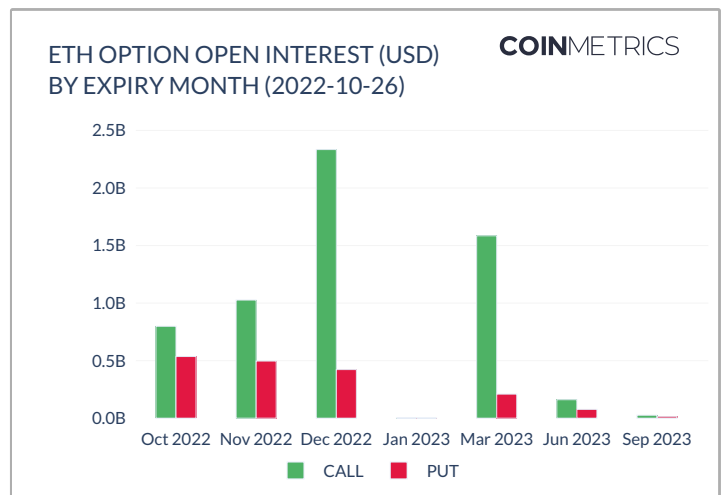
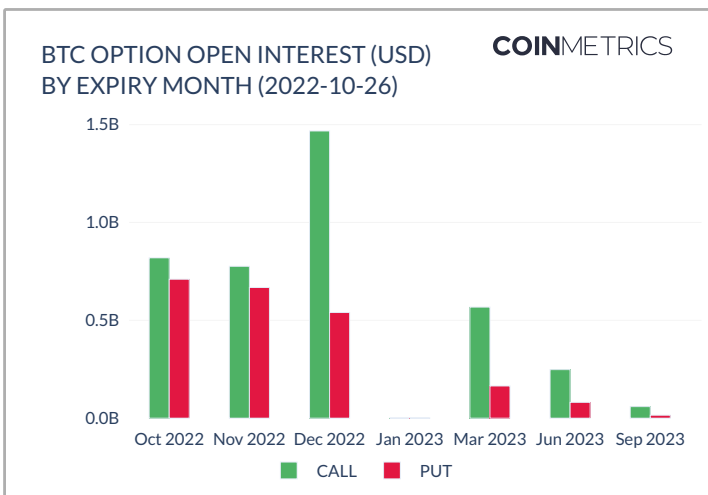
TOTAL	\$26,085,471
CALLS	\$9,969,660
PUTS	\$16,115,811



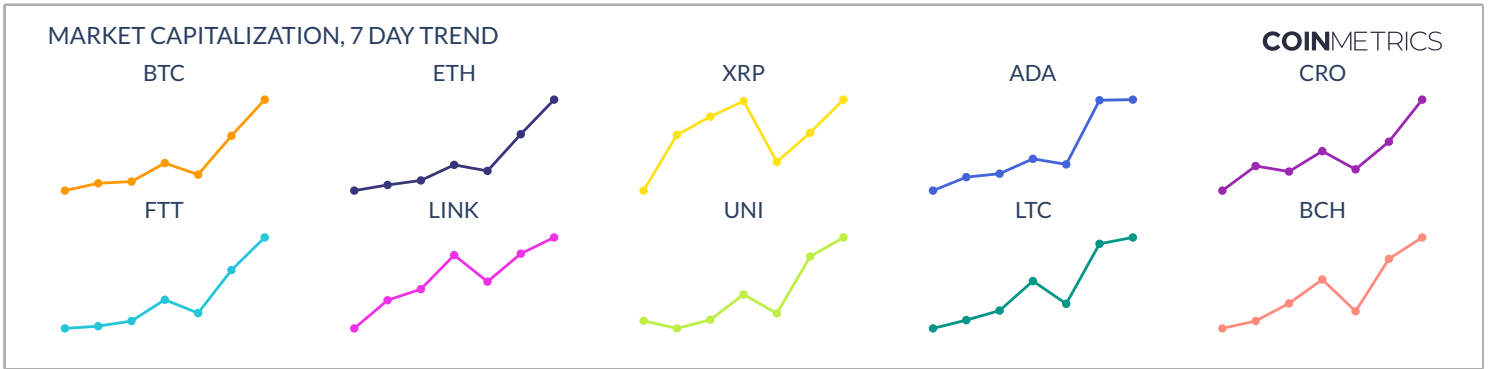
AT THE MONEY OPTIONS

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
5.67861	-85.20875	0.54508	0.53462	0.00046	1.0807	0.0737	BTC-27OCT22-19250	0.0001	1.0807	0.00046	-0.46538	-0.50935	-85.20874	5.67861
5.57005	-79.9744	0.42561	0.41495	0.00048	0.9106	0.0615	BTC-27OCT22-19500	0.0001	0.9106	0.00048	-0.58505	-0.64251	-79.97449	5.57006
5.00181	-72.25713	0.3135	0.30459	0.00042	0.8117	0.0492	BTC-27OCT22-19750	0.0002	0.8117	0.00042	-0.69541	-0.76831	-72.25713	5.00181
4.09784	-58.71599	0.21507	0.20827	0.00035	0.7209	0.0373	BTC-27OCT22-20000	0.0004	0.7209	0.00035	-0.79173	-0.88044	-58.71599	4.09784
18.41227	-40.14769	5.0671	0.54436	0.00009	0.7109	0.0623	BTC-28OCT22-19500	0.0013	0.7109	0.00009	-0.45564	-5.97288	-40.14769	18.41227
40.0346	-21.605	25.88081	0.70268	0.00003	0.6478	0.0405	BTC-28OCT22-20000	0.0034	0.6478	0.00003	-0.29732	-24.5166	-21.57896	40.03378
18.30598	-40.74693	4.86566	0.52779	0.00009	0.6139	0.0742	BTC-4NOV22-19500	0.0133	0.6139	0.00009	-0.47221	-6.17506	-40.74693	18.30598
18.4756	-41.20351	4.41414	0.45976	0.00009	0.5982	0.057	BTC-4NOV22-20000	0.0199	0.5982	0.00009	-0.54024	-7.63951	-41.20351	18.4756
18.49485	-38.71565	4.79569	0.50296	0.0001	0.6061	0.0847	BTC-11NOV22-19500	0.0235	0.6061	0.0001	-0.49704	-6.73401	-38.71565	18.49485
18.72156	-42.55437	4.60217	0.47798	0.00008	0.5947	0.0688	BTC-11NOV22-20000	0.0313	0.5947	0.00008	-0.52202	-7.45111	-42.55437	18.72156



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	+9.30%	376,115,409,580	399,097,328,311	365,150,292,654
ETH	+22.56%	164,777,563,987	188,052,785,565	153,438,051,500
XRP	+5.08%	46,075,102,423	46,930,421,294	44,660,980,474
ADA	+18.84%	12,354,247,554	13,596,571,949	11,441,012,115
CRO	+8.71%	10,697,488,232	11,253,406,253	10,351,581,807
FTT	+10.25%	7,611,862,944	8,126,704,444	7,371,079,161
LINK	+7.53%	6,937,513,353	7,160,875,115	6,659,360,081
UNI	+10.38%	6,273,924,136	6,716,504,209	6,027,093,353
LTC	+10.30%	3,816,556,920	4,031,180,660	3,654,722,407
BCH	+7.97%	2,108,227,248	2,204,753,295	2,042,071,053

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.13%	280,182,034,041	297,077,278,825	272,232,196,091
ETH	+22.63%	153,069,252,809	174,702,091,728	142,459,719,961
XRP	+5.31%	20,136,479,731	20,535,861,910	19,500,285,118
ADA	+18.73%	10,906,213,438	11,997,370,435	10,104,866,464
CRO	+8.70%	1,317,466,652	1,385,864,543	1,274,919,284
FTT	+10.18%	2,800,929,961	2,989,001,080	2,712,863,191
LINK	+7.42%	3,395,041,051	3,502,636,067	3,260,664,604
UNI	+12.42%	1,389,874,124	1,501,842,825	1,335,255,209
LTC	+10.25%	3,516,309,681	3,713,067,001	3,367,715,558
BCH	+8.67%	1,457,339,786	1,530,013,589	1,407,909,029

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	-0.00%	405,427,698,307	405,613,238,094	405,260,365,303
ETH	+3.33%	166,357,714,235	170,342,909,713	164,854,417,019
XRP	-0.07%	53,765,997,757	53,831,199,574	53,708,679,955
ADA	-0.64%	21,159,550,024	21,264,066,215	21,109,279,483
CRO	+0.16%	23,696,508,355	23,715,874,438	23,678,836,905
FTT	+0.79%	16,495,784,670	16,586,727,936	16,456,172,340
LINK	+0.22%	9,014,503,628	9,024,449,990	9,004,802,321
UNI	-0.87%	10,055,363,751	10,111,963,242	10,014,281,648
LTC	+0.14%	6,587,902,802	6,593,871,572	6,584,364,518
BCH	-0.03%	5,183,109,217	5,187,076,531	5,181,637,428

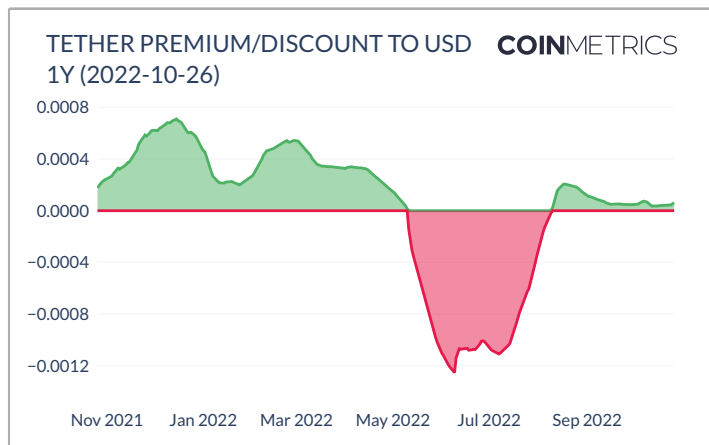
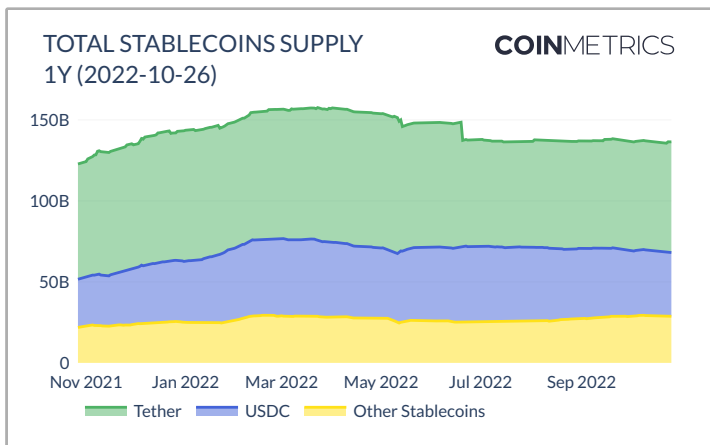
MARKET VALUE TO REALIZED VALUE

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	+9.30%	0.93	0.98	0.90
ETH	+18.61%	0.99	1.10	0.93
XRP	+5.16%	0.86	0.87	0.83
ADA	+19.60%	0.58	0.64	0.54
CRO	+8.54%	0.45	0.47	0.44
FTT	+9.38%	0.46	0.49	0.45
LINK	+7.30%	0.77	0.79	0.74
UNI	+11.35%	0.62	0.67	0.60
LTC	+10.14%	0.58	0.61	0.56
BCH	+8.00%	0.41	0.43	0.39



STABLECOINS REPORT



MARKET CAPITALIZATION

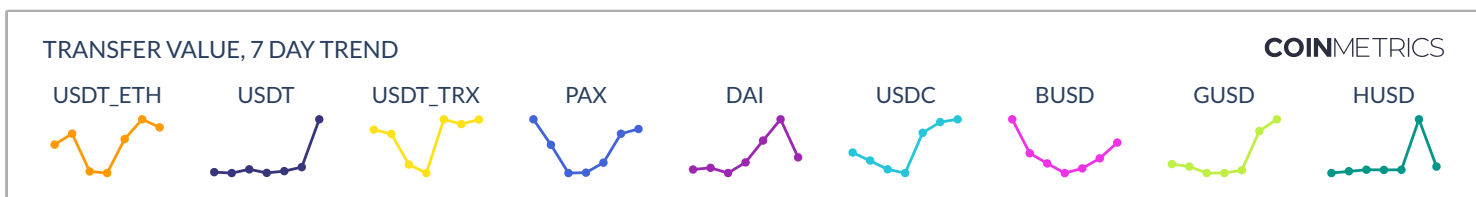
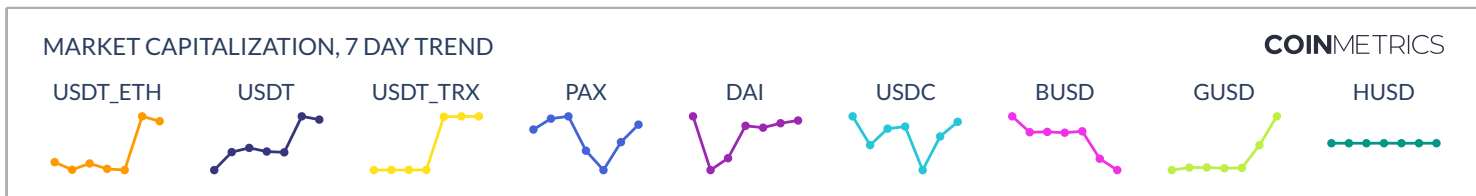
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	32,301,025,069	32,305,679,444	32,298,876,620
USDT	+0.03%	888,071,117	888,216,207	887,936,999
USDT_TRX	+2.96%	34,568,458,357	35,145,636,506	34,134,659,521
PAX	+0.01%	895,834,731	896,270,211	895,080,027
DAI	-0.07%	5,778,885,241	5,796,340,847	5,744,783,922
USDC	-0.04%	39,304,263,573	39,359,450,907	39,200,482,097
BUSD	-1.79%	21,715,815,845	21,880,953,329	21,489,749,209
GUSD	+26.85%	350,970,958	418,983,591	330,287,400
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	+32.78%	2,226,874,653	3,269,818,891	1,006,492,922
USDT	+4,161.51%	715,409	3,932,860	25,928
USDT_TRX	+10.65%	6,526,734,137	7,903,203,104	3,889,739,674
PAX	-16.61%	2,876,202	5,649,173	434,566
DAI	+78.68%	1,412,390,875	3,171,312,851	574,853,644
USDC	+74.95%	6,178,657,283	9,629,391,623	2,951,722,426
BUSD	-40.55%	528,763,502	1,340,153,493	84,972,133
GUSD	+488.10%	31,317,152	102,335,542	412,854
HUSD	+167,033.93%	31,176	163,398	12



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.18%	96,014	132,787	67,181
USDT	+253.98%	98	400	16
USDT_TRX	+12.00%	1,704,178	1,925,784	1,478,287
PAX	+92.59%	145	260	82
DAI	+48.68%	5,386	7,596	3,749
USDC	+47.88%	45,936	63,657	33,052
BUSD	+16.43%	1,904	2,357	1,244
GUSD	+21.02%	131	190	76
HUSD	+333.33%	6	13	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

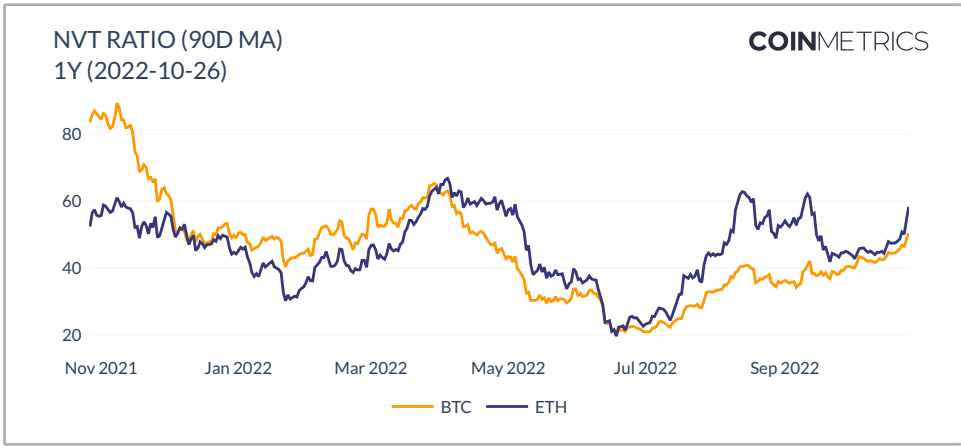
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+273.00%	488	768	206
USDT	+5,347.31%	617	1,589	18
USDT_TRX	-38.04%	42	54	25
PAX	+36.61%	6,928	10,540	703
DAI	+95.26%	1,159	2,000	520
USDC	+13.66%	850	1,050	530
BUSD	-21.80%	589	960	175
GUSD	+108.96%	1,425	2,997	486
HUSD	+12,527.75%	1,664	4,958	4

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	-1.42%	48.12	48.53	47.85
USDT	-4.96%	5.94	6.03	5.73
USDT_TRX	-3.60%	88.23	89.63	86.40
PAX	-2.66%	14.92	15.26	14.67
DAI	-0.38%	250.80	252.55	249.32
USDC	+0.69%	69.62	69.89	69.42
BUSD	+1.15%	12.28	12.39	12.23
GUSD	-20.26%	25.83	27.27	21.75
HUSD	-4.01%	30.89	31.59	30.32

NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+17.74%	890,319	1,051,950	803,523
ETH	-0.44%	494,244	503,644	477,855
XRP	+4.04%	53,080	59,619	49,396
ADA	+14.32%	71,664	77,447	65,109
CRO	-13.32%	532	668	460
FTT	+54.04%	185	248	145
LINK	+12.32%	1,925	2,376	1,390
UNI	+11.85%	771	975	569
LTC	+5.71%	222,148	255,342	198,052
BCH	+52.01%	44,157	76,587	30,510

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.13%	14,293,646	14,302,885	14,284,601
ETH	+0.05%	111,183,091	111,221,904	111,123,559
XRP	+0.22%	43,698,827,038	43,755,464,708	43,656,478,365
ADA	-0.07%	29,754,835,055	29,766,323,847	29,744,378,637
CRO	-0.01%	12,315,671,645	12,316,178,415	12,315,067,203
FTT	-0.10%	121,097,802	121,133,742	121,007,951
LINK	-0.10%	489,378,152	489,636,326	489,135,198
UNI	+1.85%	221,505,717	223,604,836	219,541,748
LTC	+0.02%	65,831,404	65,836,467	65,821,195
BCH	+0.68%	13,277,655	13,332,120	13,241,721

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.79%	258,415	305,561	218,227
ETH	-4.40%	1,061,938	1,155,589	959,417
XRP	-10.46%	1,142,930	1,230,038	1,064,258
ADA	+20.00%	96,002	108,801	86,991
CRO	-21.74%	709	952	601
FTT	+67.76%	224	307	164
LINK	+26.89%	2,279	2,740	1,585
UNI	+6.09%	1,110	1,448	664
LTC	+2.56%	99,821	103,710	94,825
BCH	+38.49%	19,300	25,473	17,077

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.10%	35,124,369	35,338,403	34,955,368
ETH	+5.76%	48,812,205	50,624,219	47,864,920
XRP	+0.14%	4,346,782	4,349,866	4,343,749
ADA	+2.43%	3,221,639	3,262,664	3,185,381
CRO	+0.68%	139,684	140,234	139,281
FTT	+0.36%	18,276	18,302	18,233
LINK	+0.39%	562,481	563,555	561,375
UNI	+0.56%	262,329	263,183	261,712
LTC	+0.91%	2,056,063	2,069,982	2,042,089
BCH	+2.20%	3,900,996	3,949,550	3,864,649

TRANSFER VALUE, ADJUSTED

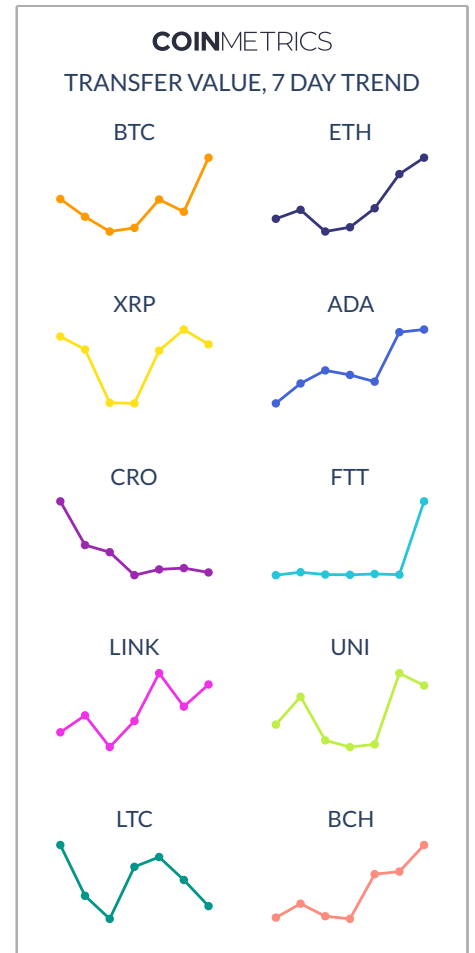
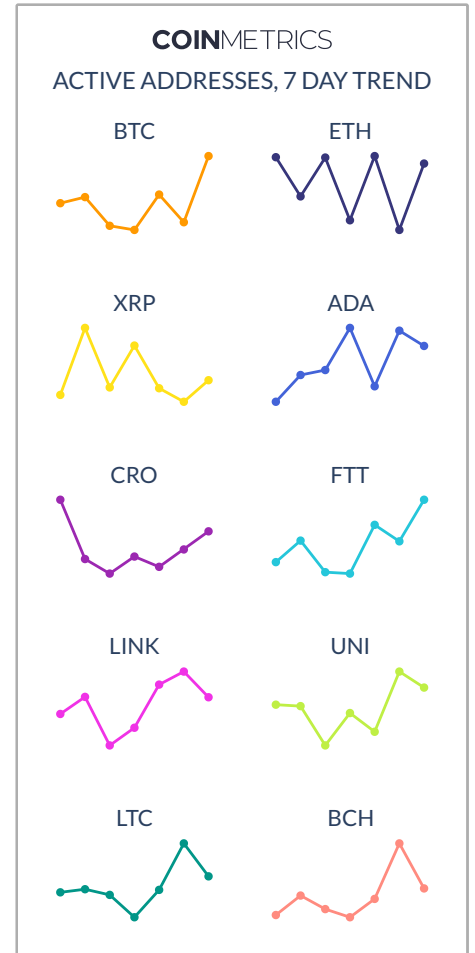
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+51.69%	5,101,863,075	8,516,901,604	3,327,671,880
ETH	+200.27%	2,834,541,299	5,722,670,206	1,109,521,158
XRP	-8.80%	551,283,274	800,506,654	186,896,590
ADA	+72.62%	3,535,846,274	4,526,178,410	2,621,994,759
CRO	-64.09%	3,855,002	7,443,445	2,487,554
FTT	+7,552.71%	10,808,525	65,470,828	855,525
LINK	+192.17%	46,022,506	84,469,814	10,245,339
UNI	+110.65%	23,297,900	45,984,569	6,829,104
LTC	-67.12%	132,895,226	221,328,078	41,738,090
BCH	+171.44%	15,829,336	26,953,602	9,641,622

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+154.28%	36,683	64,707	25,447
ETH	+15.45%	8,621	9,468	8,201
XRP	+1.70%	950	959	943
ADA	+14.77%	1,045	1,127	982
CRO	+7.59%	81	85	79
FTT	+1.25%	80	81	80
LINK	+10.43%	348	360	326
UNI	+3.77%	296	303	292
LTC	+5.60%	363	377	356
BCH	+6.05%	222	228	215



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 10/23/2022 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 10/23/2022 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.