

STATE OF THE MARKET

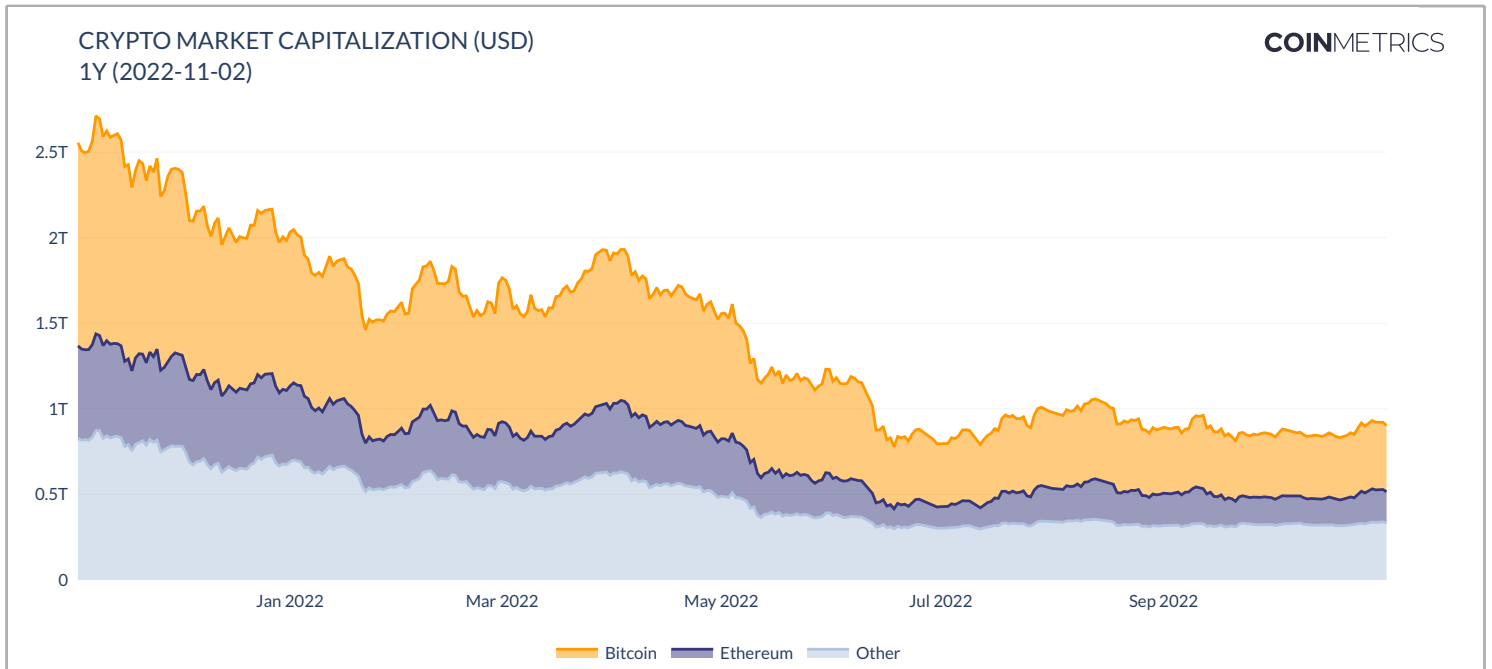
OCT. 27 - NOV. 2, 2022

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 thick, slanted vertical bars meeting at a sharp point at the top and bottom.

MARKET SUMMARY

Twitter officially entered a new era under the helm of Elon Musk last week as the Tesla and SpaceX founder completed his \$44 billion takeover of the social media platform following a 6-month saga. With the latest changing of the guard at Twitter, crypto observers are eagerly awaiting any new crypto-related adaptations that may potentially be on the horizon. Bolstering these hopes, on Friday Binance CEO Changpeng Zhao confirmed that the international crypto exchange participated in the takeover, contributing the \$500M which the exchange pledged back in May of this year. Under Jack Dorsey— himself a fervent Bitcoin supporter—Twitter integrated crypto payments via the Bitcoin Lightning Network as well as NFT avatars. Further NFT integration might be one of the next crypto features on deck, with Twitter announcing last week that five NFT platforms, including Magic Eden and Dapper Labs, will join a pilot to test a new tweet format embedding NFTs. In other Big Tech and crypto adoption news, Google Cloud introduced its blockchain node service last week for Web3 development, beginning with Ethereum nodes. Big tech stocks bore the brunt of renewed market volatility last week with Meta shedding nearly a quarter of its value after missing earnings on Thursday. Meta's Reality Labs unit, responsible for advancing virtual reality tech, tried to make a big push into the metaverse last year. However, in their earnings call Meta announced the unit's \$9B loss so far in 2022. Despite the market reaction to a floundering Facebook metaverse, major crypto assets finished the week mostly stronger or unchanged. However, with the price of bitcoin still barely above \$20K, US Bitcoin mining firm Core Scientific (CORZ) indicated that it might consider a potential bankruptcy. CORZ shares fell 76% on the news. Shortly after, fellow Bitcoin miner Argo Blockchain warned that it risked closing operations due to straining financing options. In addition to a declining BTC price, the steady rise of the total Bitcoin hash rate—on top of soaring energy costs—has squeezed miners' bottom lines. Financial conditions continue to tighten with the US Federal Reserve raising interest rates a further 75 bps Wednesday, taking the federal funds rate to a range of 3.75% to 4%. The continued rise in interest rates appears to be attracting more stablecoin operators keen on generating revenue on reserves held to back the tokens. In a recent interview, FTX CEO Sam Bankman-Fried hinted that the exchange could launch a native stablecoin in the near future with a partner. On Monday, US exchange Coinbase requested to file an amicus curiae brief in support of Ripple Labs in its ongoing legal battle with the SEC. As a brutal 2022 for crypto and broader financial markets enters its last two months, exchanges continue to demonstrate their unwavering strength in the industry.



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	\$20,283.07	-1.75%	\$20,830.98	\$20,283.07	-66.86%	\$67,130.05	\$18,121.48
ETH	\$1,542.04	-1.34%	\$1,623.03	\$1,542.04	-65.57%	\$4,761.01	\$923.00
SOL	\$31.17	-1.06%	\$32.93	\$31.17	-87.05%	\$253.47	\$27.79
DOT	\$6.32	-2.18%	\$6.66	\$6.32	-88.22%	\$53.61	\$5.83
ADA	\$0.39	-2.50%	\$0.42	\$0.39	-80.22%	\$2.30	\$0.34
DOGE	\$0.13	+57.90%	\$0.14	\$0.08	-49.75%	\$0.28	\$0.05
MATIC	\$0.86	-7.36%	\$0.94	\$0.86	-54.98%	\$2.81	\$0.34
BNB	\$320.71	+11.03%	\$328.26	\$288.85	-41.95%	\$655.47	\$189.63
AVAX	\$17.91	+3.16%	\$18.89	\$17.36	-76.85%	\$138.57	\$14.41
FTT	\$25.27	+2.31%	\$25.99	\$24.70	-57.14%	\$63.96	\$21.69
CMBI10	\$2,471.10	+0.02%	\$2,549.21	\$2,469.58	-68.60%	\$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	\$20,282.99	-1.75%	\$20,830.90	\$20,282.99	-66.86%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,791.80	-1.75%	\$22,380.48	\$21,791.80	-66.86%	\$72,123.75	\$19,469.51
CMBIETH	\$1,542.05	-1.33%	\$1,622.99	\$1,542.05	-65.57%	\$4,761.01	\$923.00
CMBIETHHT	\$1,674.04	-1.33%	\$1,761.91	\$1,674.04	-65.57%	\$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	\$2,471.10	+0.02%	\$2,549.21	\$2,469.58	-68.60%	\$8,503.64	\$1,920.79
CMBI10E	\$5,827.25	+7.66%	\$5,989.85	\$5,412.80	-71.89%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,472.22	+2.06%	\$6,709.96	\$6,341.84	-70.51%	\$23,317.34	\$4,173.63
CMBI10M	\$11,991.44	-3.62%	\$12,442.35	\$11,991.44	-45.92%	\$23,317.30	\$11,991.44
CMBIBE	\$11,102.67	-1.60%	\$11,507.59	\$11,102.67	-66.41%	\$35,857.20	\$8,715.93



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$250,778,669,627

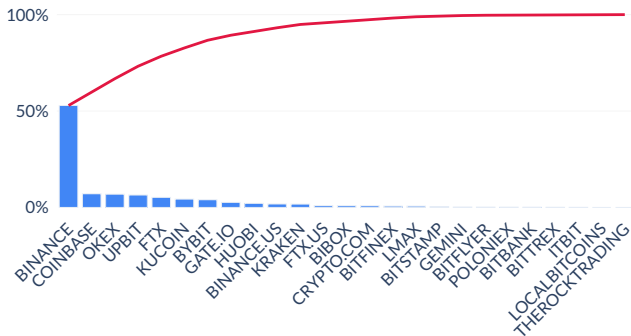
DECLINING VOLUME \$13,570,556,031

ADVANCES 399

DECLINES 142

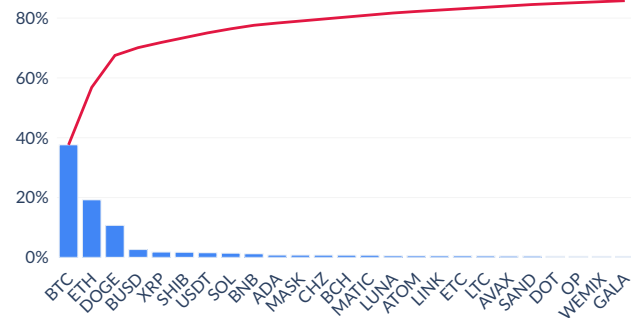
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



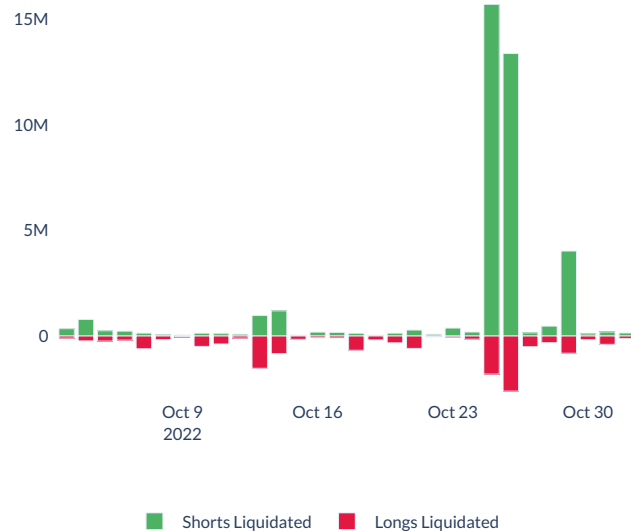
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



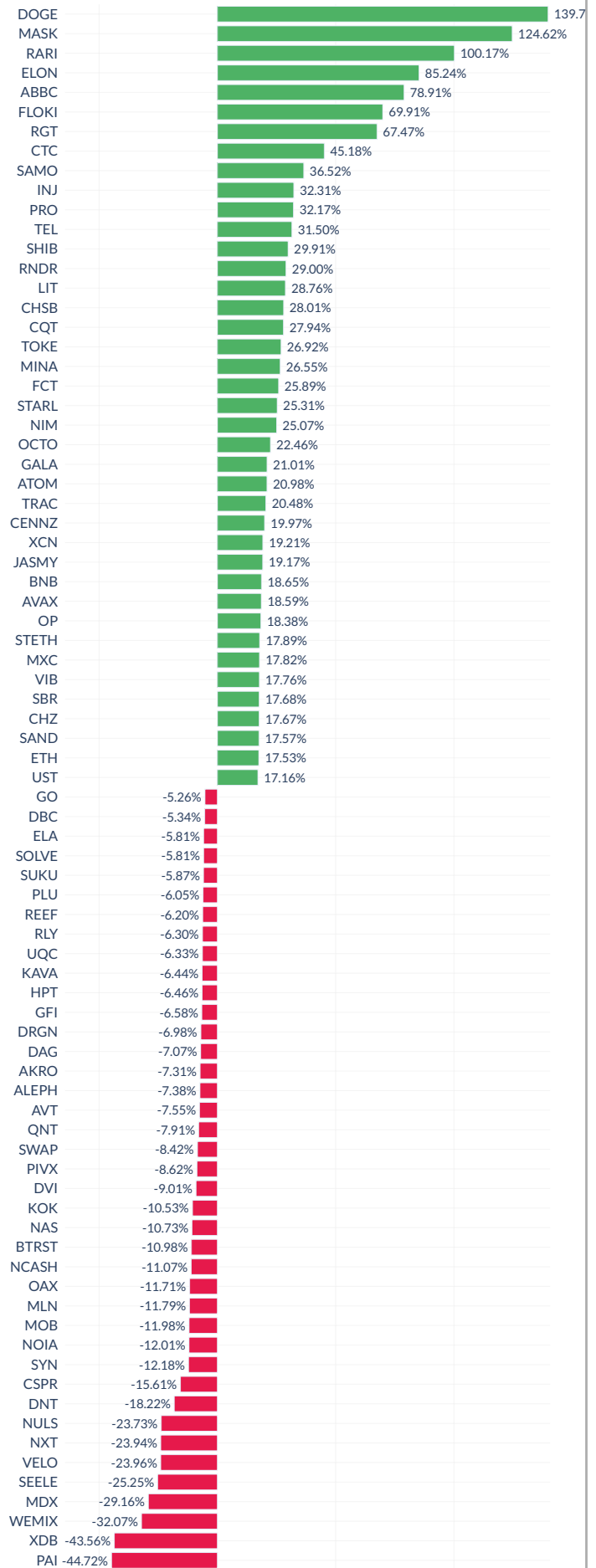
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

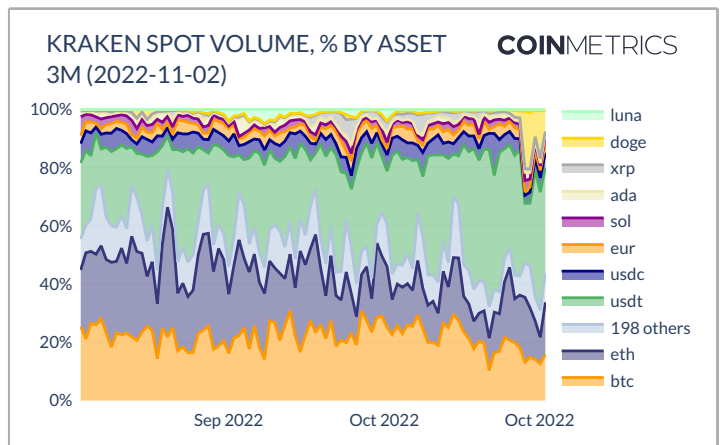
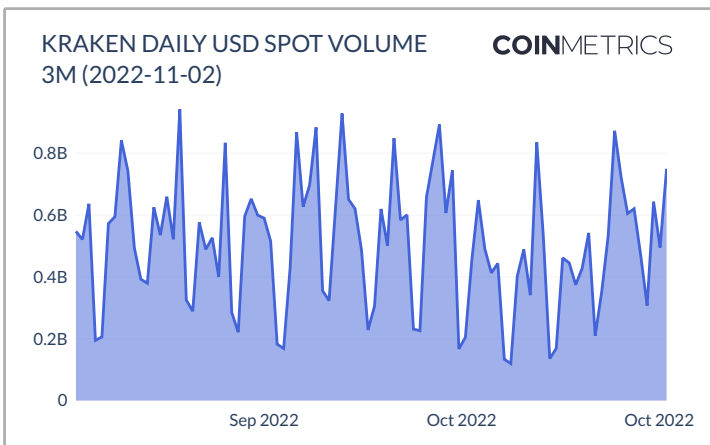
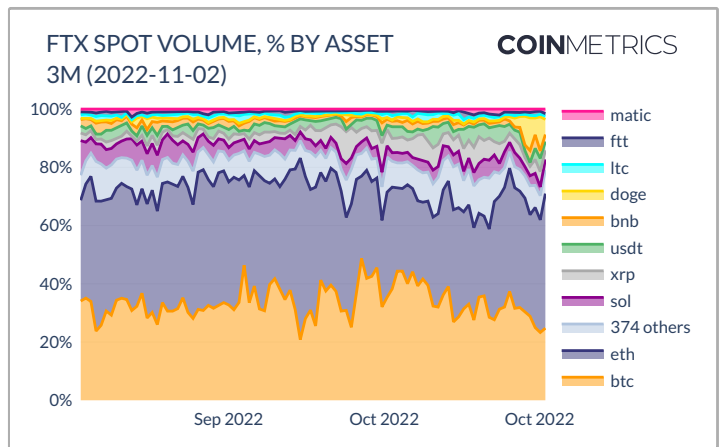
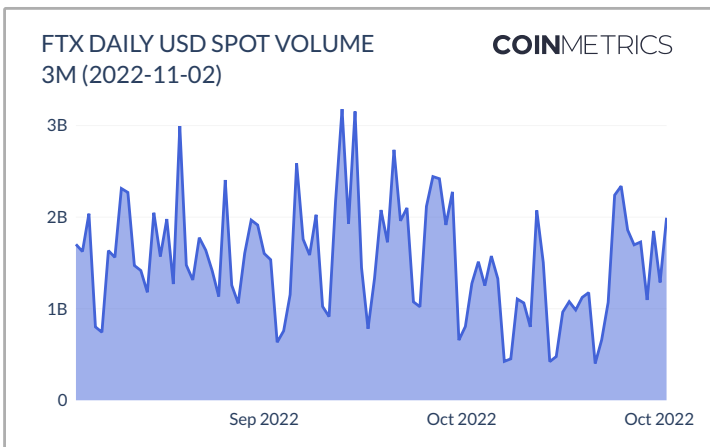
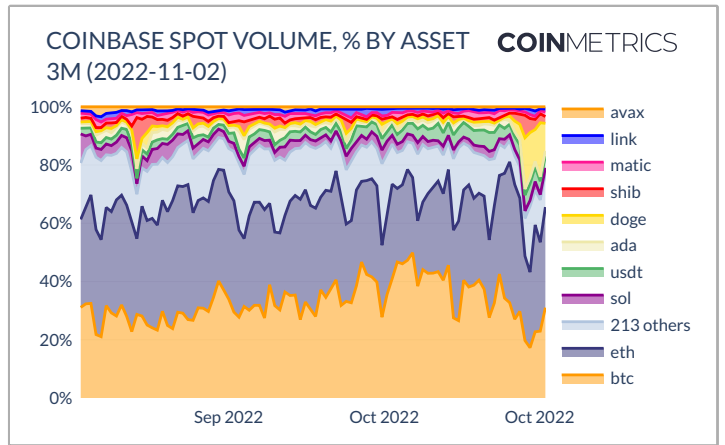
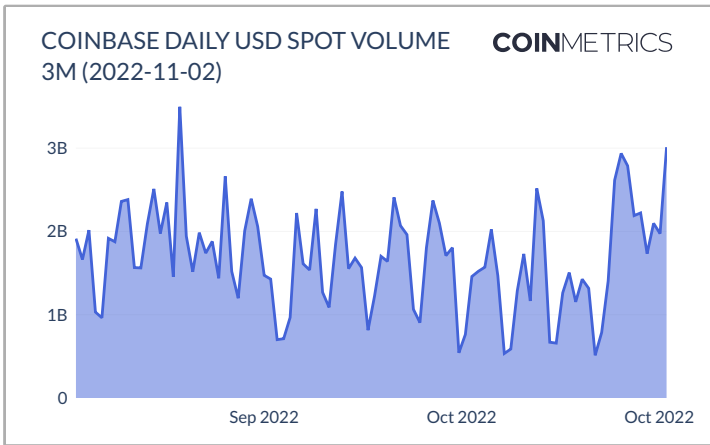
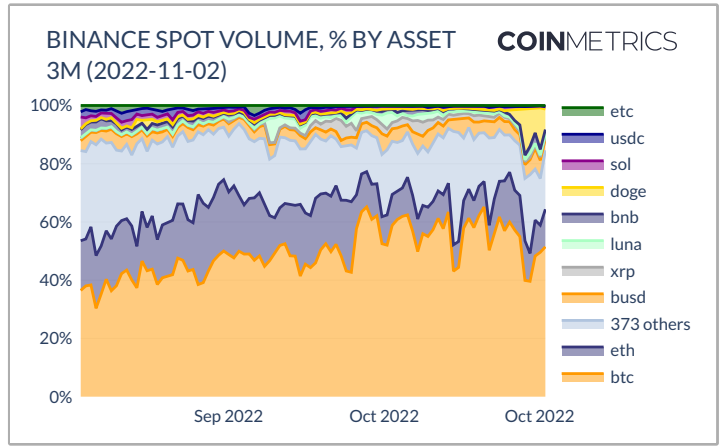
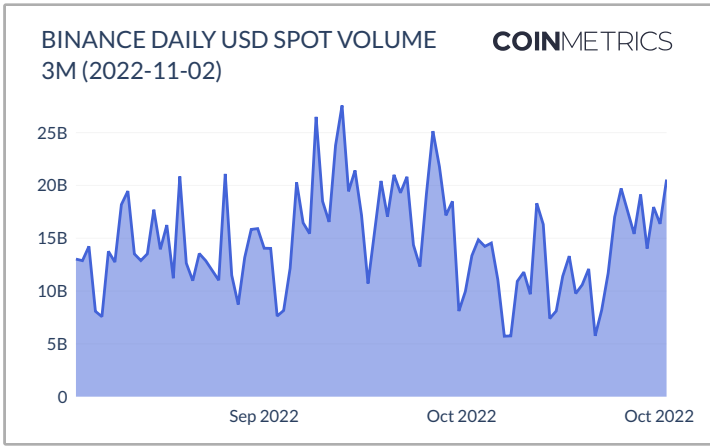


PRICE CHANGE, 7 DAY

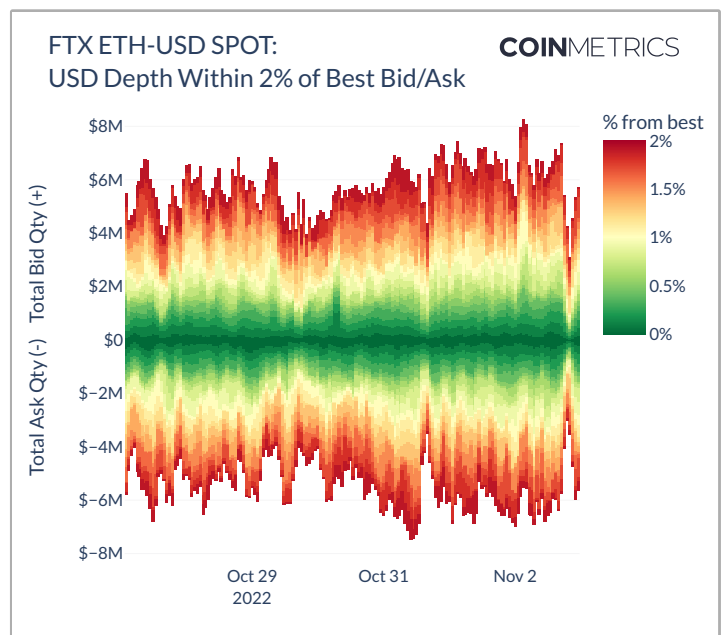
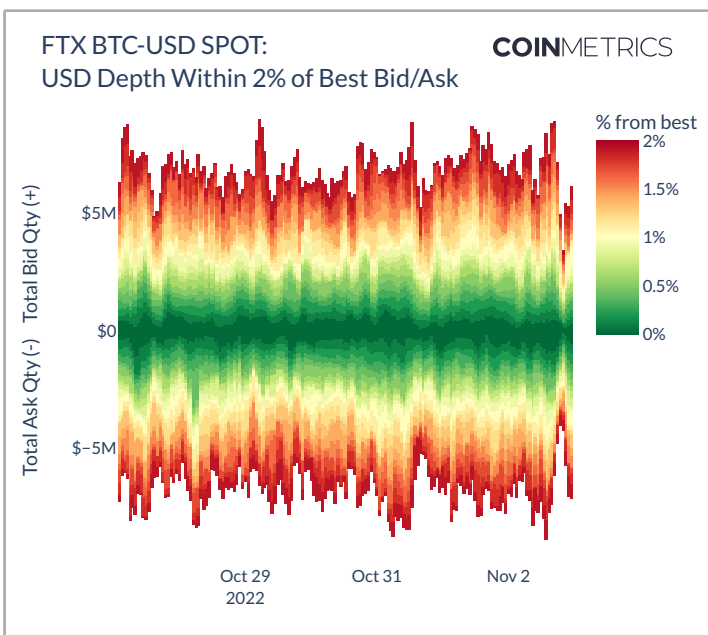
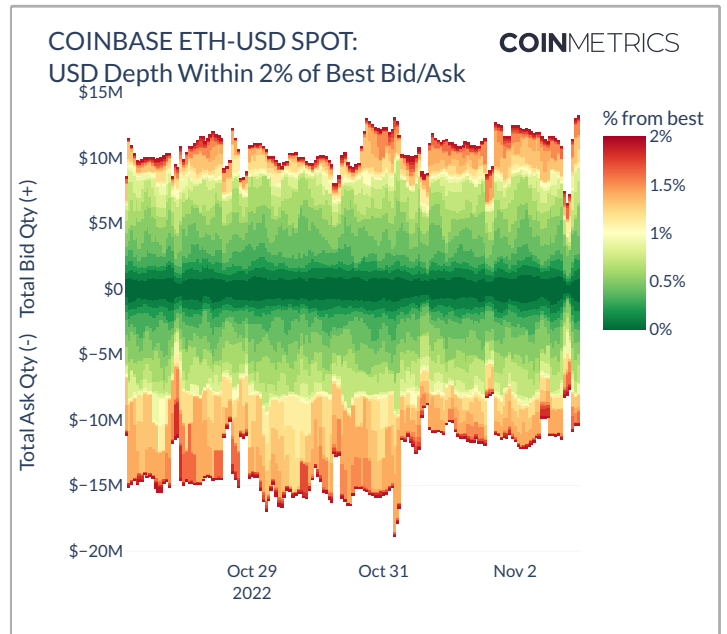
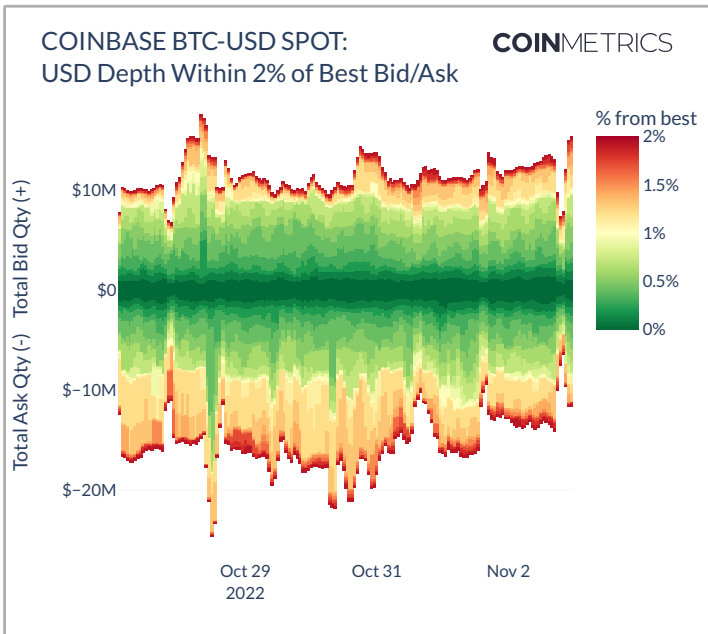
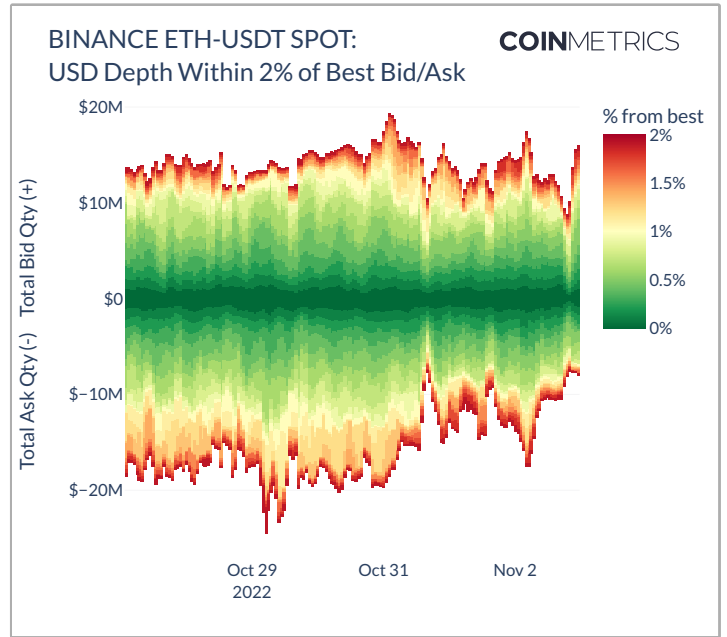
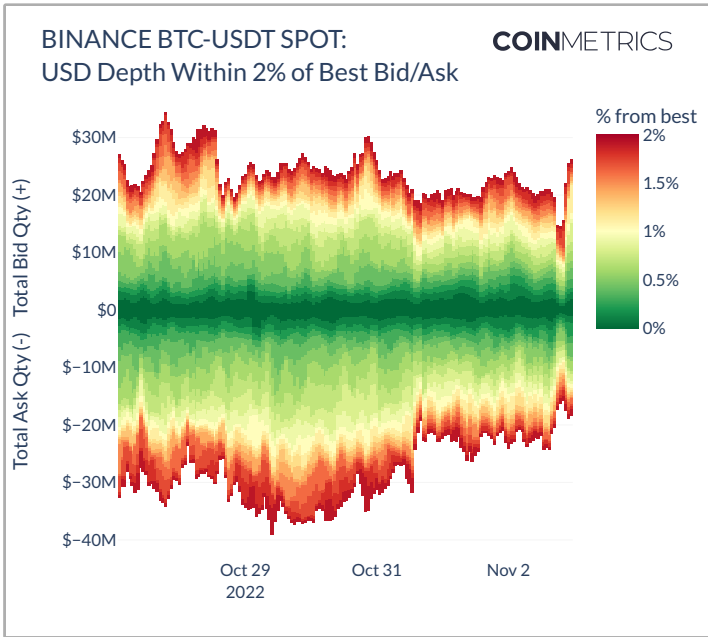
COINMETRICS



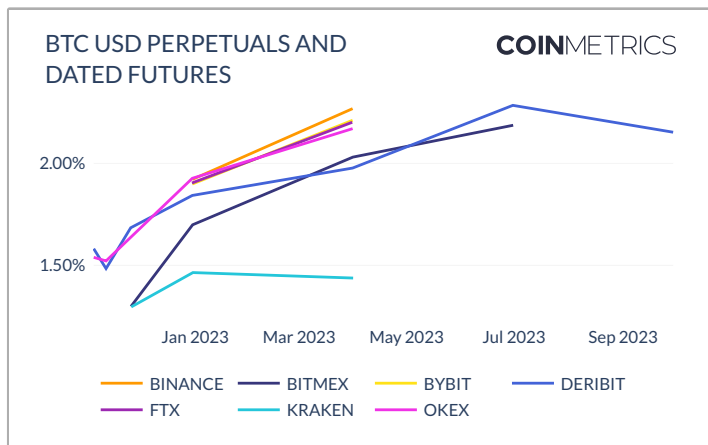
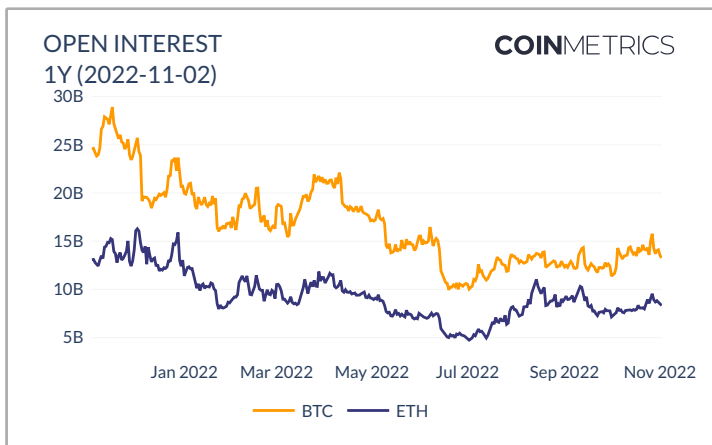
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

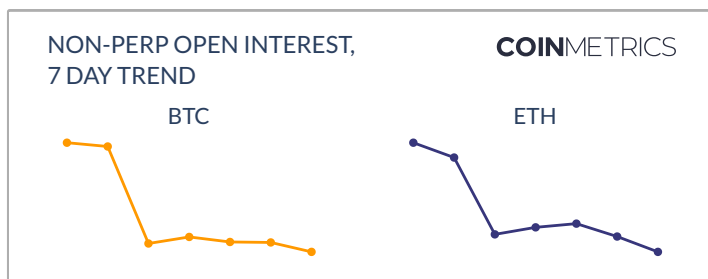
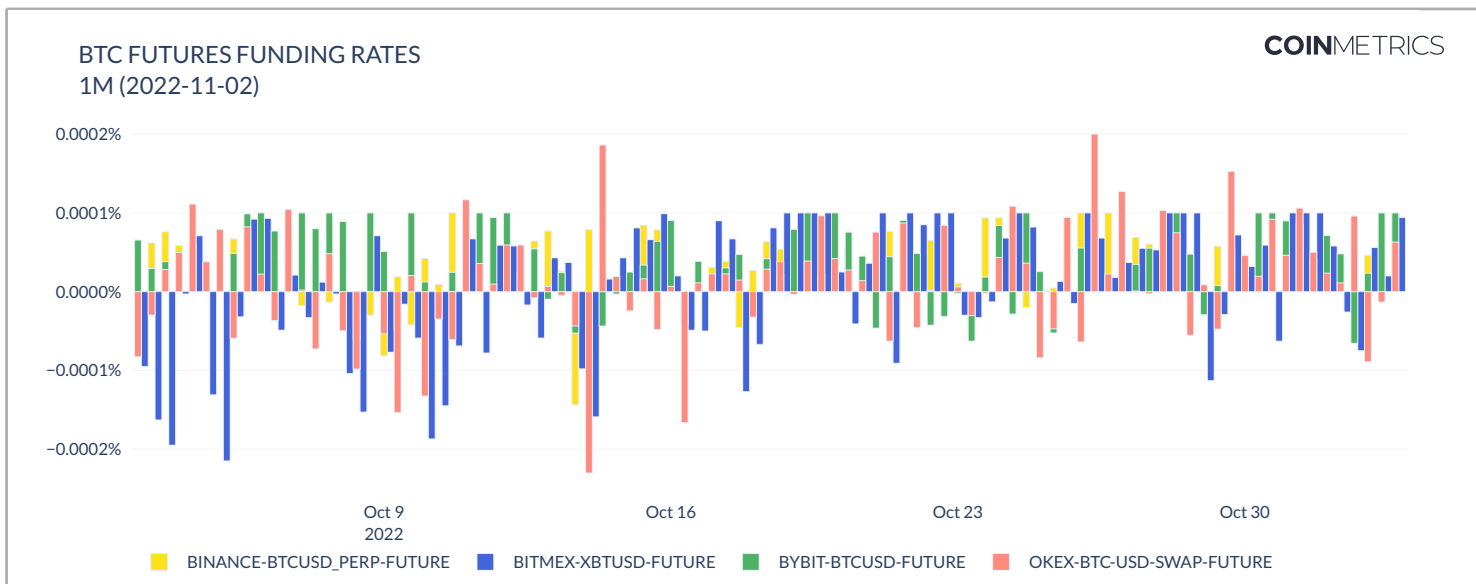
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.92%	14,092,140,735	15,770,683,575	13,260,463,733
ETH	-12.76%	8,776,175,222	9,550,218,933	8,331,802,679
XRP	-20.97%	704,135,756	798,997,163	631,417,183
ADA	+2.12%	558,980,236	581,136,399	519,571,375
CRO	+4.85%	19,149,473	20,142,886	18,229,814
FTT	+7.21%	80,185,460	85,108,427	76,421,148
LINK	+22.59%	130,510,778	150,672,940	114,144,234
UNI	+21.07%	65,625,354	73,628,658	60,814,064
LTC	+12.31%	439,915,459	487,710,217	382,674,211
BCH	-0.03%	428,209,335	443,797,942	416,608,105

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.98%	23,887,155,775	31,779,180,959	13,932,676,455
ETH	+14.25%	29,862,068,078	39,585,851,954	17,736,812,123
XRP	-30.74%	1,331,178,589	2,009,892,800	985,546,439
ADA	-14.81%	791,438,173	1,088,194,962	454,025,271
CRO	+24.50%	15,096,393	18,088,088	12,947,707
FTT	+61.89%	52,152,487	90,657,586	34,787,568
LINK	+95.89%	554,695,641	948,939,966	315,287,008
UNI	-4.26%	238,024,861	272,451,816	169,847,842
LTC	+360.61%	547,806,368	1,853,998,429	243,523,069
BCH	+88.31%	267,514,984	449,385,394	202,073,518



OPTIONS SNAPSHOT

BTC OPEN INTEREST

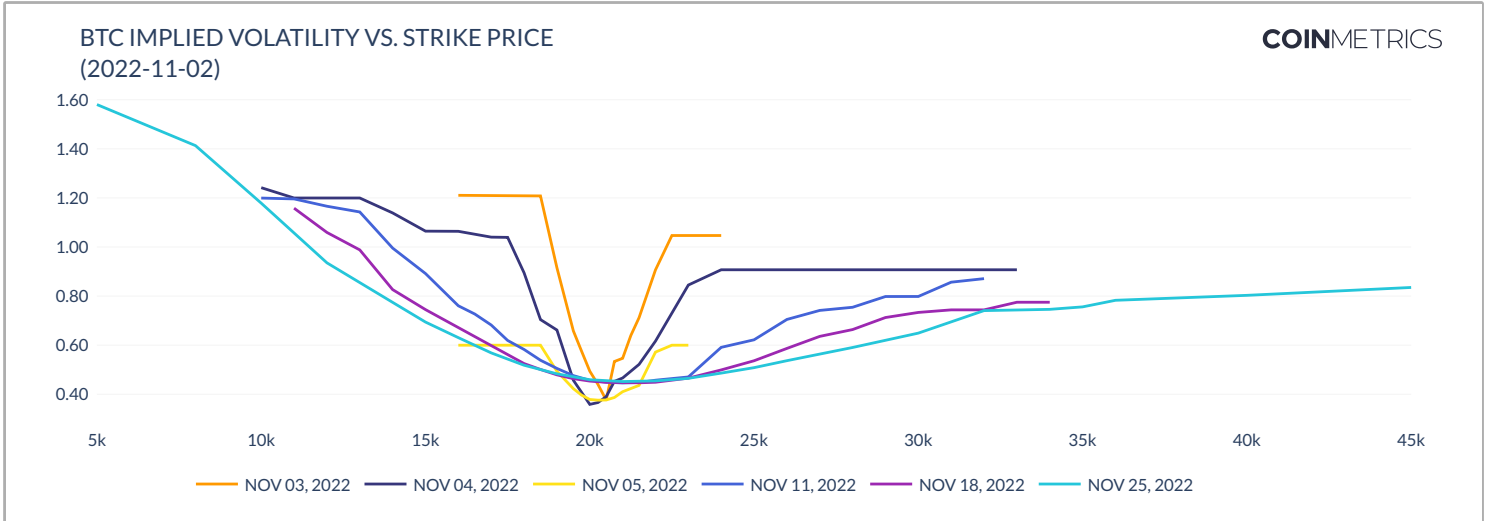
TOTAL	\$5,507,468,128
CALLS	\$3,637,881,217
PUTS	\$1,869,586,911

ETH OPEN INTEREST

TOTAL	\$7,322,750,292
CALLS	\$5,729,710,344
PUTS	\$1,593,039,948

SOL OPEN INTEREST

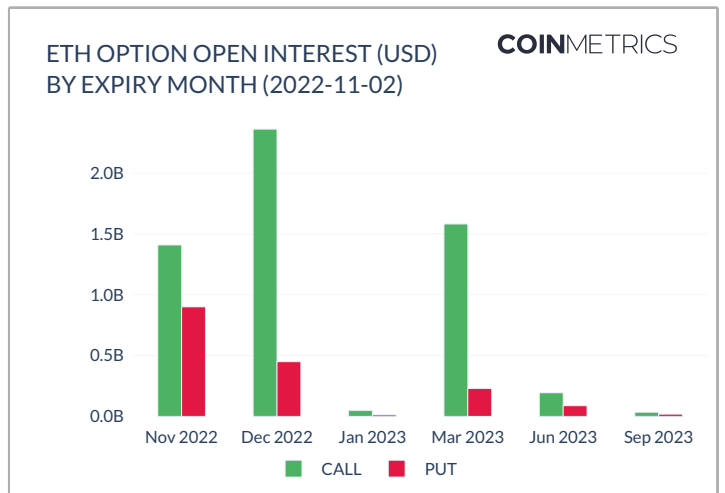
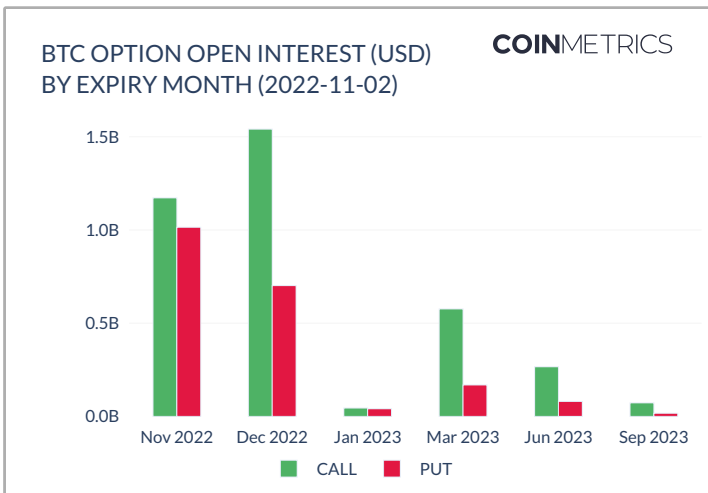
TOTAL	\$27,296,211
CALLS	\$14,912,269
PUTS	\$12,383,942



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
2.76247	-41.46592	0.94731	0.89548	0.0002	0.6583	0.0327	BTC-3NOV22-19500	0.0004	0.6583	0.0002	-0.10452	-0.12044	-41.46592	2.76247
3.80406	-57.10049	0.88926	0.83361	0.00027	0.5357	0.0207	BTC-3NOV22-19750	0.0008	0.5357	0.00027	-0.16621	-0.19198	-57.06202	3.80149
4.806	-72.14015	0.80976	0.75363	0.00034	0.4594	0.0101	BTC-3NOV22-20000	0.0026	0.4594	0.00034	-0.24637	-0.28537	-72.14015	4.806
5.59933	-84.04834	0.71101	0.65768	0.0004	0.4069	0.0029	BTC-3NOV22-20250	0.0077	0.4066	0.0004	-0.34258	-0.39811	-84.07049	5.60081
18.30598	-40.74693	4.86566	0.52779	0.00009	0.5176	0.0347	BTC-4NOV22-19500	0.0023	0.5175	0.00009	-0.47221	-6.17506	-40.74693	18.30598
4.48841	-86.51728	0.73897	0.76127	0.0003	0.4732	0.024	BTC-4NOV22-19750	0.004	0.4732	0.0003	-0.23873	-0.25228	-86.51728	4.48841
18.4756	-41.20351	4.41414	0.45976	0.00009	0.4387	0.0148	BTC-4NOV22-20000	0.0072	0.4388	0.00009	-0.54024	-7.63951	-41.20351	18.4756
5.61784	-93.98221	0.58589	0.59339	0.00044	0.4149	0.0078	BTC-4NOV22-20250	0.0127	0.4149	0.00044	-0.40684	-0.4307	-93.99302	5.61848
18.49485	-38.71565	4.79569	0.50296	0.0001	0.4998	0.0485	BTC-11NOV22-19500	0.0163	0.4998	0.0001	-0.49704	-6.73401	-38.71565	18.49485
18.72156	-42.55437	4.60217	0.47798	0.00008	0.4895	0.0332	BTC-11NOV22-20000	0.0259	0.4895	0.00008	-0.52202	-7.45111	-42.55437	18.72156



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	-0.62%	393,275,841,102	399,285,967,649	386,775,127,359
ETH	+0.31%	187,212,325,270	193,746,693,489	181,291,131,914
XRP	-2.39%	46,336,407,334	47,357,024,309	45,123,727,241
ADA	-0.86%	13,536,166,323	14,113,810,129	13,001,077,144
CRO	-0.74%	11,191,122,787	11,478,808,808	10,918,308,981
FTT	+3.11%	8,325,670,432	8,606,677,539	7,983,700,867
LINK	+7.45%	7,477,372,015	7,848,571,640	6,909,992,414
UNI	+3.71%	6,977,666,980	7,134,423,997	6,836,333,278
LTC	+10.22%	4,006,115,461	4,316,768,708	3,916,633,013
BCH	+0.79%	2,213,072,913	2,272,979,690	2,163,310,658

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.75%	292,607,995,253	297,142,763,351	287,540,889,454
ETH	+0.27%	173,891,673,223	179,972,183,932	168,417,452,862
XRP	-2.40%	20,275,247,700	20,722,128,870	19,744,119,550
ADA	-0.80%	11,949,377,094	12,461,870,934	11,479,416,835
CRO	-2.46%	1,367,613,180	1,406,347,337	1,321,390,562
FTT	+3.05%	3,061,416,841	3,163,719,672	2,936,404,379
LINK	+7.39%	3,656,595,212	3,838,084,474	3,379,833,418
UNI	+3.74%	1,560,336,850	1,595,338,908	1,528,639,905
LTC	+10.14%	3,688,692,912	3,972,972,580	3,607,285,438
BCH	+0.68%	1,534,700,054	1,576,261,695	1,501,262,020

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	-0.09%	405,466,106,512	405,599,303,732	405,216,117,180
ETH	+0.13%	170,535,828,763	171,212,961,296	169,688,599,130
XRP	-0.78%	53,617,291,265	53,774,110,106	53,325,089,940
ADA	-0.19%	21,081,663,837	21,093,672,053	21,050,345,672
CRO	+0.27%	23,752,098,765	23,785,523,579	23,721,291,635
FTT	+0.08%	16,607,715,689	16,644,014,971	16,560,401,165
LINK	+0.37%	9,022,739,282	9,047,717,458	8,990,988,799
UNI	+0.14%	10,039,654,394	10,050,942,861	10,031,001,000
LTC	-0.07%	6,577,702,321	6,584,281,680	6,566,426,379
BCH	-0.18%	5,179,278,670	5,182,711,644	5,172,332,848

MARKET VALUE TO REALIZED VALUE

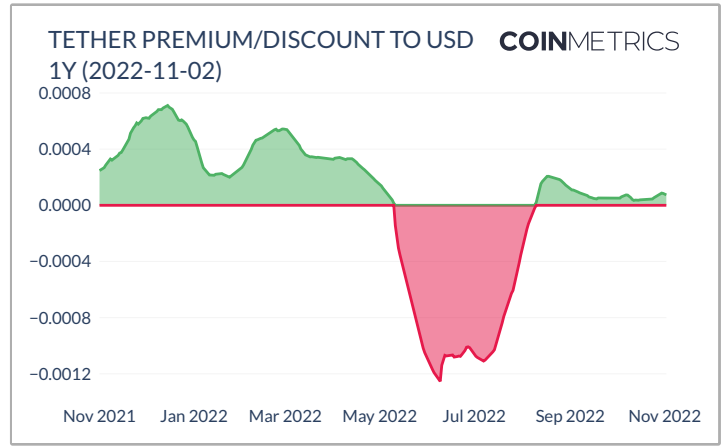
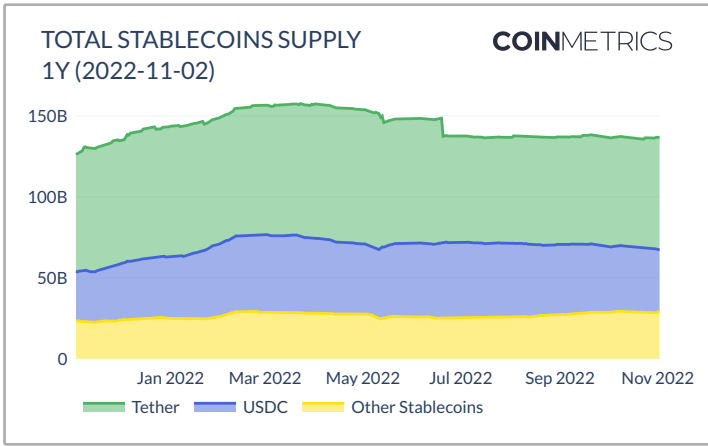
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.53%	0.97	0.98	0.95
ETH	+0.18%	1.10	1.13	1.07
XRP	-1.62%	0.86	0.88	0.85
ADA	-0.67%	0.64	0.67	0.62
CRO	-1.01%	0.47	0.48	0.46
FTT	+3.03%	0.50	0.52	0.48
LINK	+7.06%	0.83	0.87	0.77
UNI	+3.57%	0.70	0.71	0.68
LTC	+10.29%	0.61	0.66	0.59
BCH	+0.97%	0.43	0.44	0.42

MARKET VALUE TO REALIZED VALUE 1Y (2022-11-02)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	32,300,379,922	32,307,243,057	32,294,051,334
USDT	-0.01%	888,070,501	888,259,197	887,896,502
USDT_TRX	+2.83%	35,568,411,246	36,135,335,209	35,139,668,644
PAX	+0.10%	896,547,186	897,512,578	895,372,271
DAI	-1.98%	5,736,682,159	5,797,132,947	5,674,911,138
USDC	-3.33%	38,991,398,758	39,388,157,387	38,076,884,698
BUSD	+3.47%	21,454,811,671	21,964,731,307	21,145,149,239
GUSD	+45.54%	516,380,672	626,190,667	430,240,331
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	+7.84%	2,682,069,768	4,091,756,874	1,383,244,738
USDT	+18,259.27%	5,664,155	31,267,517	81,979
USDT_TRX	-0.11%	6,956,827,592	9,125,188,601	4,362,211,178
PAX	+97.31%	31,621,747	198,716,609	1,947,133
DAI	-34.83%	1,743,239,479	2,192,412,767	1,026,604,540
USDC	+8.55%	9,907,013,014	11,394,122,000	6,795,341,187
BUSD	-72.28%	597,737,525	1,510,313,509	159,685,657
GUSD	+206.37%	75,775,023	137,623,041	489,920
HUSD	-37.24%	64,361	238,862	63



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.70%	96,030	105,776	81,059
USDT	+2,180.95%	422	1,264	42
USDT_TRX	-2.13%	1,780,996	1,912,877	1,556,932
PAX	+14.88%	203	247	162
DAI	+5.62%	7,373	8,652	6,779
USDC	+4.50%	57,725	63,797	50,241
BUSD	+31.87%	2,606	3,422	1,991
GUSD	+34.30%	185	278	83
HUSD	-20.00%	44	112	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

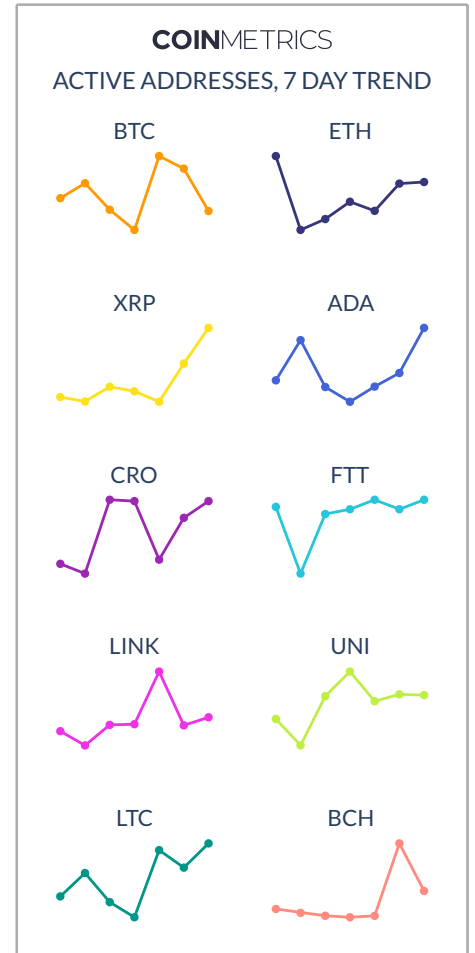
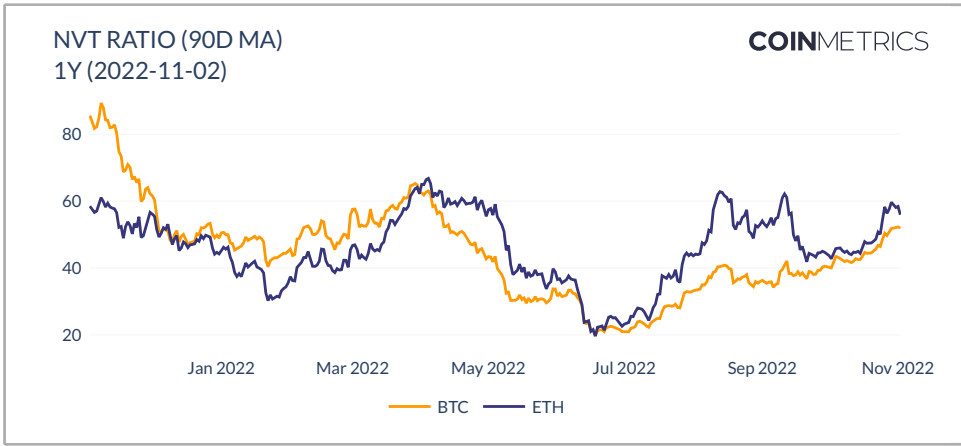
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+16.87%	614	723	411
USDT	-31.57%	394	924	55
USDT_TRX	+79.98%	49	63	35
PAX	+12.33%	8,485	10,885	5,698
DAI	+27.63%	1,085	1,588	500
USDC	+31.45%	920	1,143	539
BUSD	-65.33%	507	871	135
GUSD	-65.00%	2,040	5,035	713
HUSD	+0.18%	280	855	57

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	-1.47%	47.23	47.65	46.95
USDT	-1.73%	5.62	5.70	5.53
USDT_TRX	-3.40%	85.10	86.37	83.41
PAX	-0.83%	14.51	14.64	14.39
DAI	+2.58%	251.84	255.35	248.10
USDC	+4.63%	70.91	73.15	69.92
BUSD	-4.21%	12.30	12.53	12.00
GUSD	-28.55%	18.21	21.19	15.14
HUSD	-3.51%	29.53	30.15	29.09

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	-2.92%	903,982	980,614	830,676
ETH	-3.87%	486,376	518,492	461,380
XRP	+54.99%	54,176	74,661	46,376
ADA	+24.99%	70,606	84,478	60,687
CRO	+8.26%	569	591	538
FTT	+1.66%	177	184	153
LINK	+9.74%	2,070	2,721	1,728
UNI	+9.79%	968	1,086	810
LTC	+11.73%	229,913	247,124	210,990
BCH	+23.06%	49,114	81,648	39,731

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	14,280,651	14,285,122	14,271,234
ETH	-0.04%	111,161,638	111,182,567	111,135,640
XRP	-0.01%	43,751,878,584	43,752,979,320	43,750,774,556
ADA	+0.09%	29,764,525,565	29,775,311,620	29,749,842,683
CRO	-1.73%	12,220,599,612	12,315,012,222	12,102,520,314
FTT	-0.09%	120,960,920	121,007,951	120,898,213
LINK	-0.06%	489,022,760	489,122,595	488,822,771
UNI	+0.03%	223,618,533	223,675,647	223,605,234
LTC	-0.01%	65,838,149	65,846,040	65,828,813
BCH	-0.08%	13,325,225	13,332,846	13,322,649

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.51%	263,114	290,008	223,333
ETH	-8.62%	1,056,410	1,111,785	1,015,945
XRP	+22.83%	1,159,331	1,342,745	981,806
ADA	+6.48%	86,549	94,132	79,247
CRO	+14.39%	771	833	681
FTT	-5.22%	229	249	211
LINK	+35.14%	3,116	4,112	2,287
UNI	+0.63%	1,697	1,929	1,384
LTC	+8.96%	102,533	111,680	93,108
BCH	+2.86%	19,113	21,009	17,856

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.69%	5,249,842,050	6,122,834,376	3,296,629,548
ETH	-0.37%	3,036,505,234	3,790,521,177	1,935,542,736
XRP	+61.76%	758,997,564	1,264,859,921	238,631,205
ADA	+10.85%	3,916,768,747	4,732,482,979	3,281,575,025
CRO	+158.46%	8,287,447	30,738,195	2,619,467
FTT	+13,386.71%	548,388,257	3,424,474,658	854,485
LINK	+60.29%	74,109,918	120,351,093	33,491,056
UNI	-18.18%	32,391,739	45,111,356	25,914,915
LTC	+13.02%	86,480,354	159,262,429	56,254,422
BCH	+69.16%	22,298,089	34,896,026	14,617,314

ADDRESSES ≥ \$1

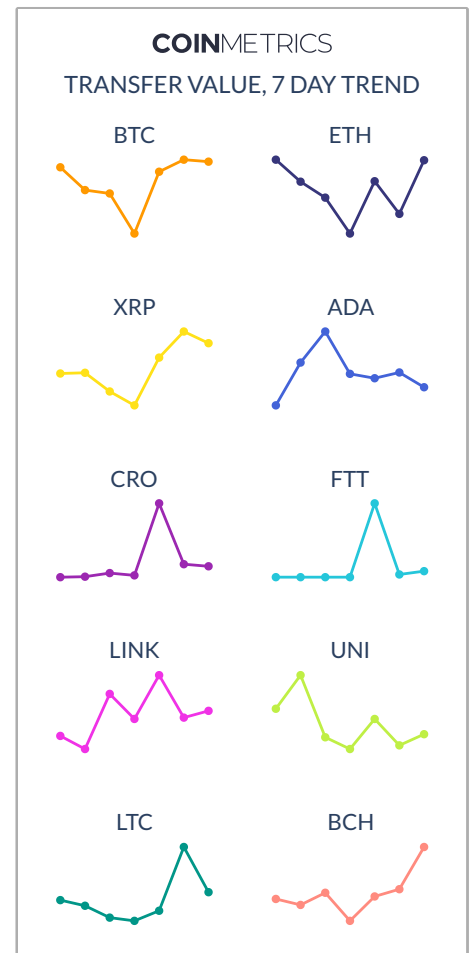
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	35,351,517	35,425,578	35,268,872
ETH	+0.18%	50,624,020	51,081,277	50,237,206
XRP	+0.16%	4,353,948	4,357,768	4,350,837
ADA	+0.40%	3,271,373	3,279,490	3,255,776
CRO	+0.32%	140,523	140,763	140,155
FTT	+0.55%	18,359	18,402	18,302
LINK	+0.41%	564,845	565,651	563,295
UNI	+0.41%	263,913	264,473	263,382
LTC	+1.34%	2,064,340	2,081,723	2,053,387
BCH	+0.07%	3,951,080	3,977,833	3,931,523

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.26%	64,377	64,685	63,924
ETH	+0.11%	9,430	9,689	9,229
XRP	-0.74%	955	967	944
ADA	-0.36%	1,126	1,152	1,095
CRO	+0.00%	83	86	80
FTT	+1.23%	82	84	81
LINK	+4.31%	369	384	348
UNI	+3.59%	313	318	306
LTC	+6.89%	370	388	363
BCH	+3.11%	230	233	225



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 10/30/2022 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 10/30/2022 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DATA EXPLAINER (P.2)

OPEN INTEREST

The sum of all reported future open interest from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as they like.

FUTURES VOLUME

The sum of all reported future volume from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERPETUAL (PERP) OPEN INTEREST

The sum of all reported open interest from perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

NON-PERPETUAL (NON-PERP) OPEN INTEREST

The sum of all reported open interest from non-perpetual futures markets in units of U.S. dollars. [More information](#) on Coin Metrics' futures coverage universe.

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap can provide a more realistic representation of market capitalization and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

DATA EXPLAINER (P.3)

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

It can be thought of as the rate of turnover - the number of times that an average native unit among the active supply has been transferred in the past 1 year.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single address can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH \geq \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.