

STATE OF THE MARKET

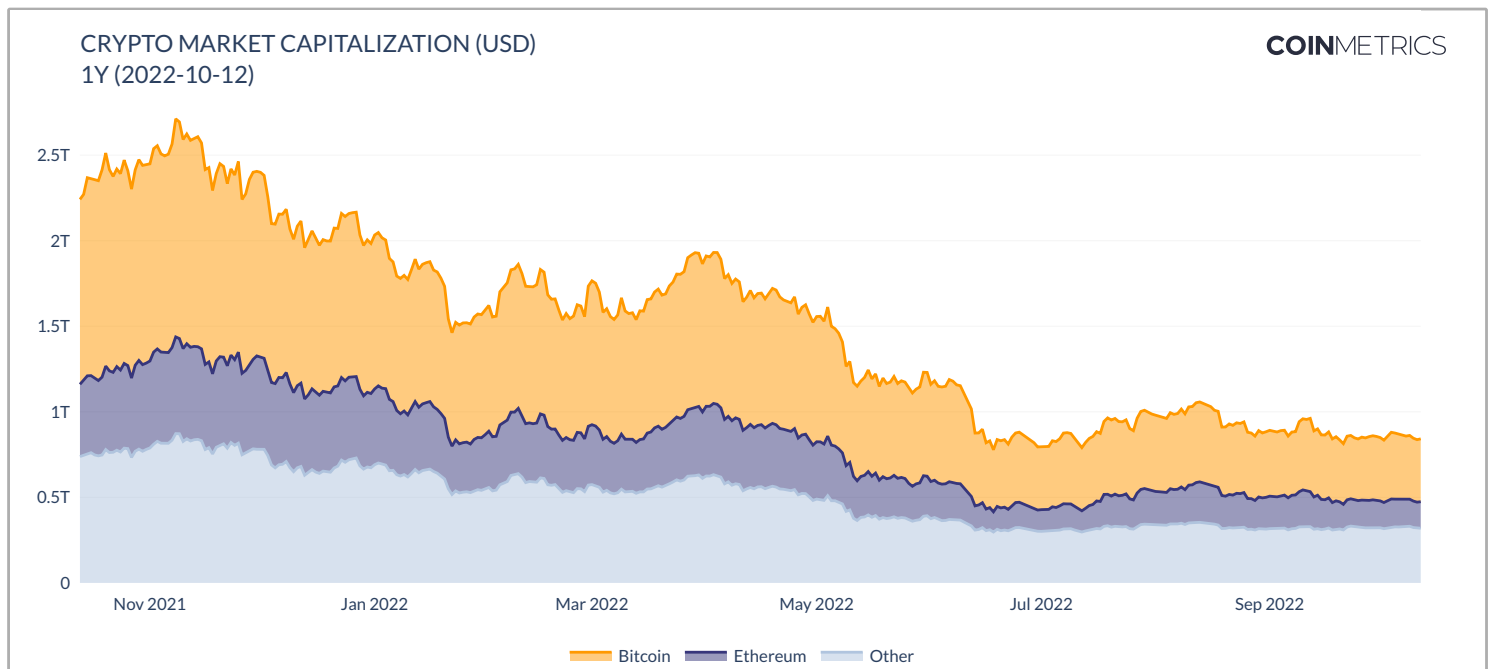
OCT. 6 - 12, 2022

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



MARKET SUMMARY

From cross-chain carnage to DeFi horseplay, this week was characterized by a brand of chaos found only in crypto. According to a recent report from blockchain surveillance firm Chainalysis, October is already the biggest month for hacker activity in 2022, totaling \$718M stolen across 11 different hacks. BNB Chain suffered the biggest blow, with \$570M swiped from the protocol's inter-chain bridge after an attacker forged a series of withdrawal signatures. Though the hacker managed to exit the BNB ecosystem with a \$110M windfall, the BNB Chain team froze the remaining assets, and have since restored bridge functionality with the 'Moran hard fork' on Wednesday. Solana-based lending protocol Mango Markets also counts itself among those swept up in the exploit extravaganza. On Tuesday, an opportunistic DeFi borrower found a way to temporarily inflate the value of their collateral, driving up the price of the thinly-traded MNGO token in order to obtain a massive \$116M loan. The subsequent liquidity wipeout left the Mango treasury with a negative balance of -\$116.7M, and though the hacker has since proposed a settlement, they've demanded an outrageous "bug bounty" of 70 million USDC. Still, some heists have happy endings. On Monday, cross-chain aggregator Transit Finance announced they had "reached a consensus" with a newly-knighted white hat hacker. After draining the Transit Swap smart contract for more than \$24M, the hacker had a sudden change of heart, returning the majority of user funds in exchange for a clean legal slate and a 2,500 BNB reward. Some DeFi protocols are plagued by hacks, while others face governance dilemmas. Just a week after the election of Jared Grey as Sushiswap's new Head Chef, Twitter user @YannickCrypto penned a viral thread accusing Grey of being a "scammer and a con artist." Though Grey admits he's had "business failures," he firmly pushed back on any accusations of fraud (and also refuted a bizarre rumor about his mistreatment of a horse). Speaking of probes, the U.S. Securities and Exchange Commission has launched an investigation into Yuga Labs, the creators of the Bored Ape Yacht Club (BAYC) NFT collection. The agency is reportedly investigating the distribution of the ecosystem's native token ApeCoin, while also determining whether certain NFT sales should be subject to the same disclosure rules as securities. Under siege from regulators, hackers, and even their own community members, Web3 founders find themselves fighting on multiple fronts—distressed token prices may be the least of their worries after all.



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	\$19,142.24	-4.46%	\$20,035.10	\$19,002.20	-66.81%	\$67,130.05	\$18,121.48
ETH	\$1,298.09	-4.50%	\$1,359.27	\$1,281.95	-65.71%	\$4,761.01	\$923.00
SOL	\$31.14	-7.52%	\$33.67	\$31.14	-79.22%	\$253.47	\$28.31
DOT	\$6.17	-3.42%	\$6.47	\$6.17	-84.53%	\$54.12	\$6.17
ADA	\$0.39	-9.81%	\$0.43	\$0.39	-82.26%	\$2.30	\$0.39
DOGE	\$0.06	-6.43%	\$0.06	\$0.06	-74.43%	\$0.31	\$0.05
MATIC	\$0.79	-6.12%	\$0.84	\$0.79	-37.07%	\$2.81	\$0.34
BNB	\$271.03	-7.52%	\$293.07	\$270.18	-42.18%	\$655.47	\$189.63
AVAX	\$15.98	-6.74%	\$17.14	\$15.95	-71.57%	\$138.57	\$14.41
FTT	\$23.37	-5.37%	\$24.69	\$23.23	-57.62%	\$64.85	\$21.69
CMBI10	\$2,211.26	-4.90%	\$2,325.11	\$2,195.12	-68.62%	\$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	\$19,142.26	-4.46%	\$20,035.39	\$19,002.54	-66.81%	\$67,130.05	\$18,121.48
CMBIBTCT	\$20,566.22	-4.46%	\$21,525.79	\$20,416.11	-66.81%	\$72,123.75	\$19,469.51
CMBIETH	\$1,298.11	-4.50%	\$1,359.29	\$1,281.98	-65.71%	\$4,761.01	\$923.00
CMBIETHT	\$1,409.22	-4.50%	\$1,475.63	\$1,391.70	-65.71%	\$5,168.51	\$1,002.00

CMBI BITCOIN
1Y (2022-10-12)

COINMETRICS



CMBI ETHEREUM
1Y (2022-10-12)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS



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	\$2,211.26	-4.90%	\$2,325.11	\$2,195.12	-68.62%	\$8,503.64	\$1,920.79
CMBI10E	\$4,844.65	-6.19%	\$5,164.11	\$4,843.86	-72.77%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,439.29	-5.44%	\$5,752.29	\$5,399.70	-70.61%	\$23,317.34	\$4,173.63
CMBI10M	\$12,292.09	-1.21%	\$12,495.06	\$12,292.09	-39.98%	\$23,317.30	\$12,292.09
CMBIBE	\$10,060.85	-4.47%	\$10,531.78	\$9,969.59	-66.46%	\$35,857.20	\$8,715.93

CMBI 10
1Y (2022-10-12)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-10-12)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$23,006,829,212

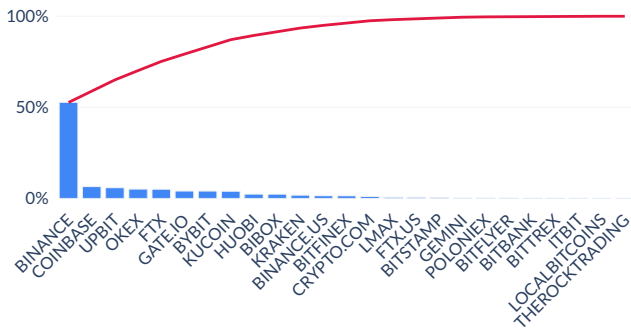
DECLINING VOLUME \$134,235,999,758

ADVANCES 96

DECLINES 447

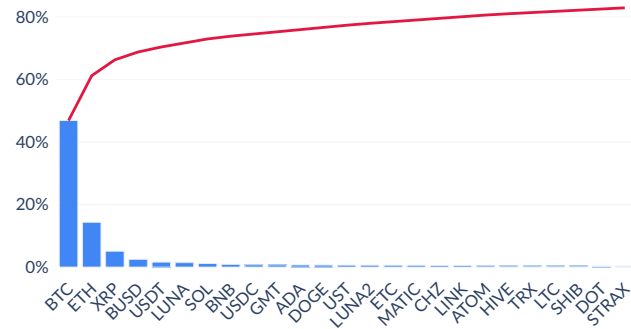
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



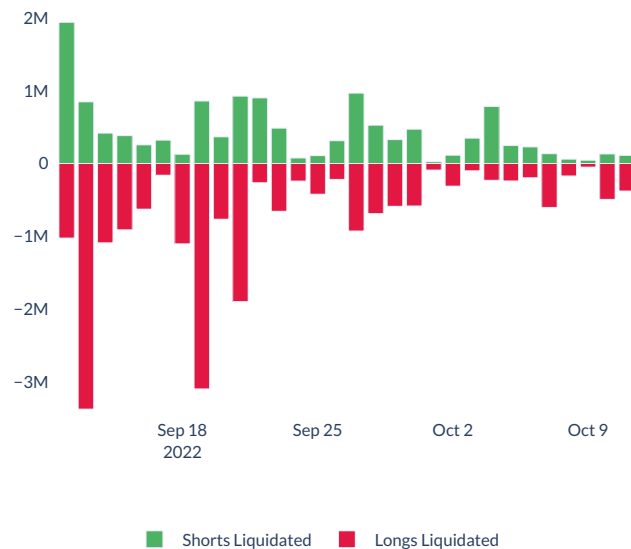
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



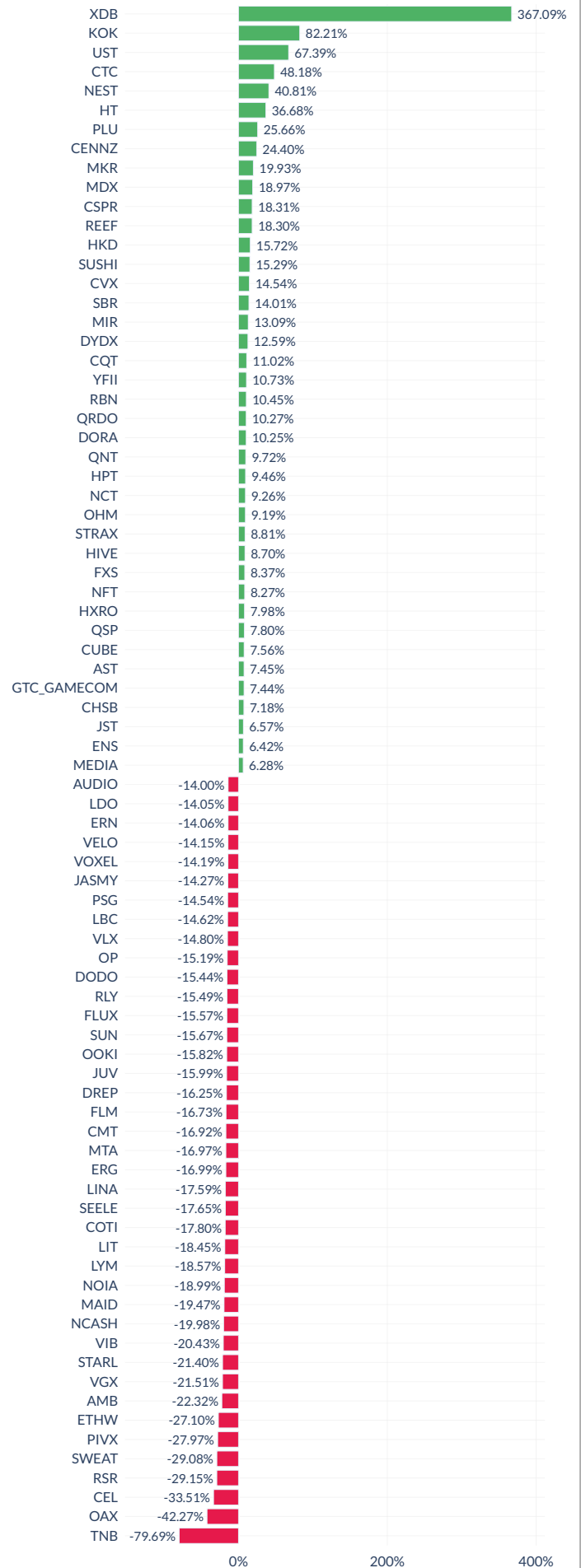
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



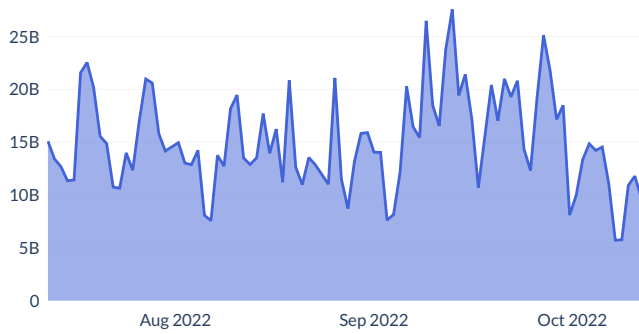
PRICE CHANGE, 7 DAY

COINMETRICS

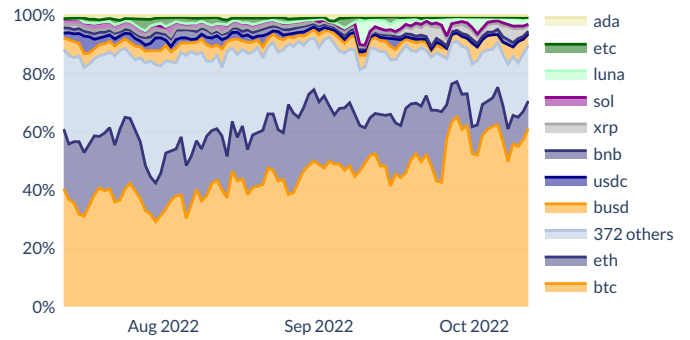


EXCHANGE SPOT VOLUME

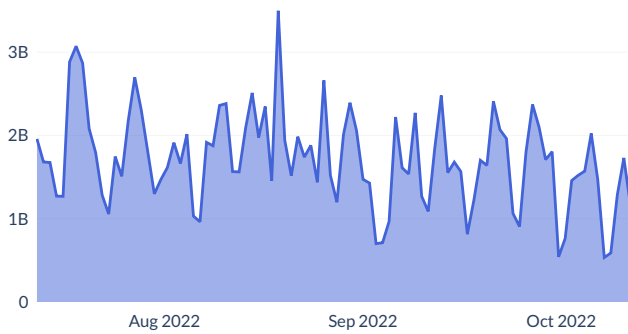
BINANCE DAILY USD SPOT VOLUME
3M (2022-10-12) COINMETRICS



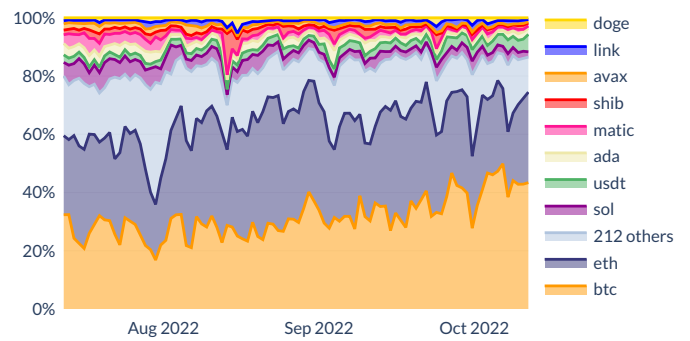
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-10-12) COINMETRICS



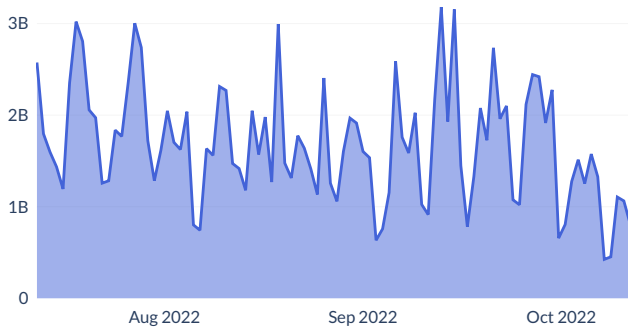
COINBASE DAILY USD SPOT VOLUME
3M (2022-10-12) COINMETRICS



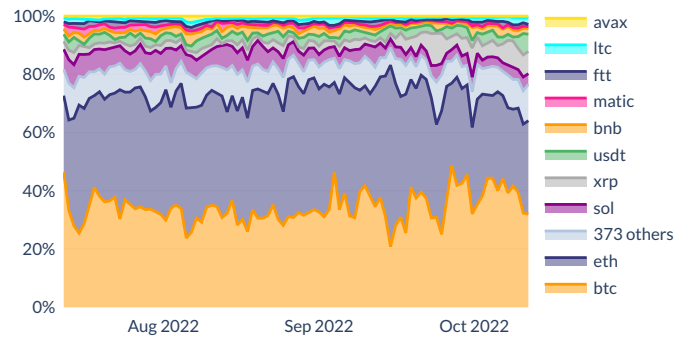
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-10-12) COINMETRICS



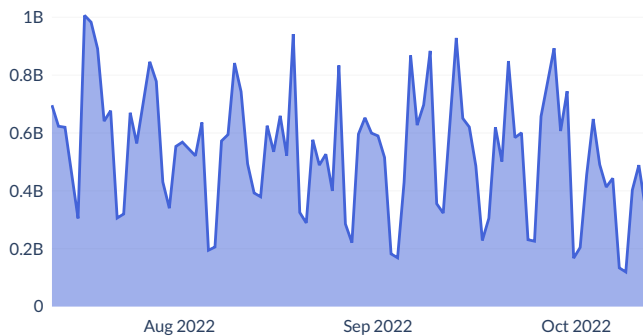
FTX DAILY USD SPOT VOLUME
3M (2022-10-12) COINMETRICS



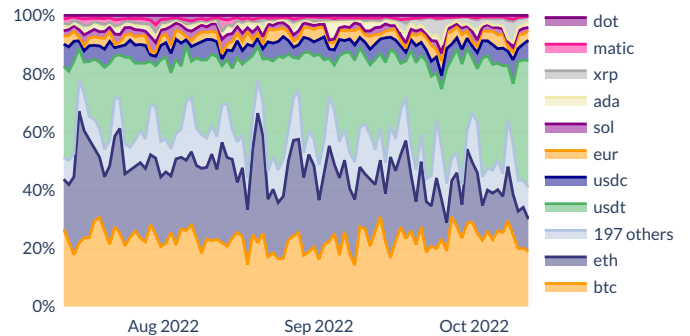
FTX SPOT VOLUME, % BY ASSET
3M (2022-10-12) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-10-12) COINMETRICS



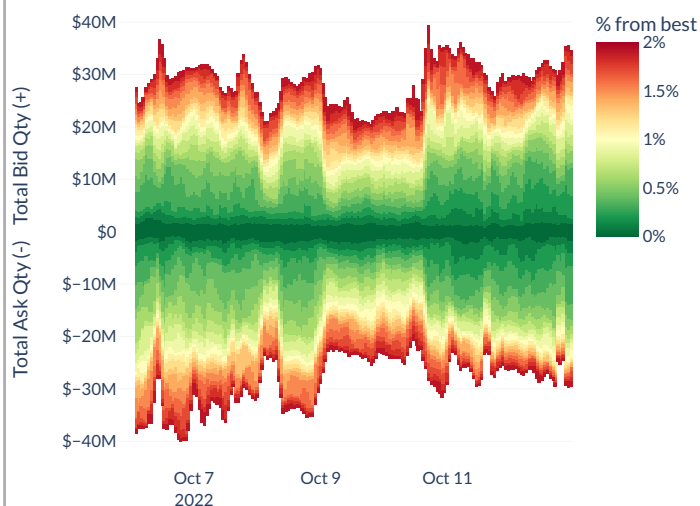
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-10-12) COINMETRICS



ORDER BOOK DEPTH

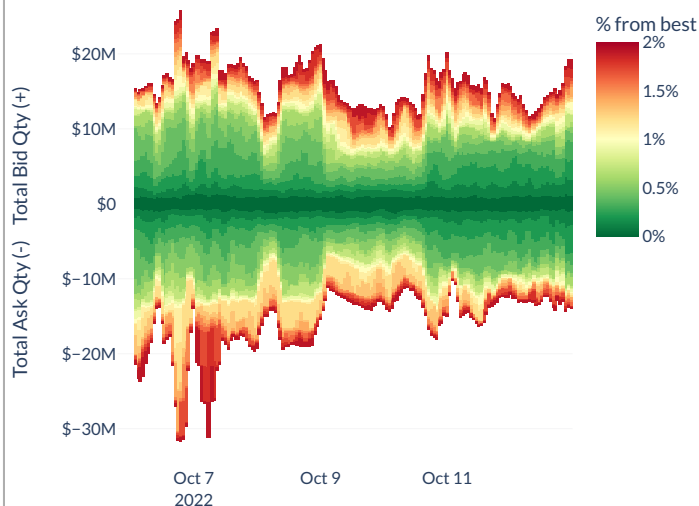
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



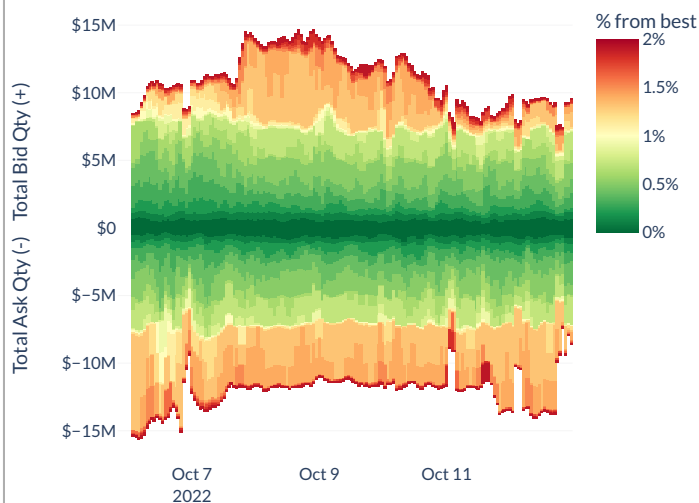
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



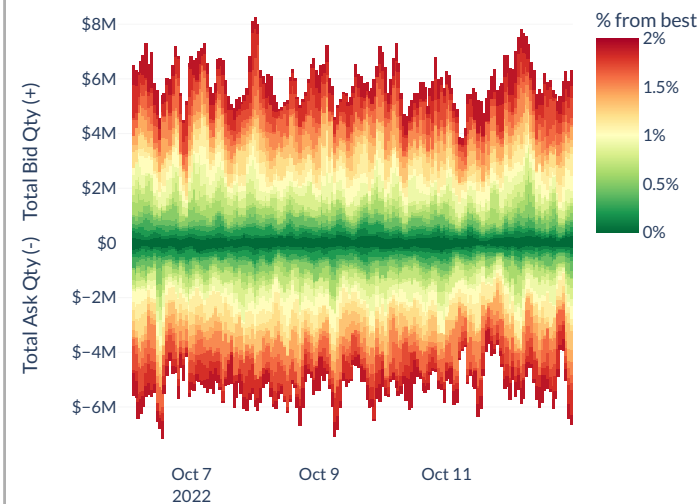
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



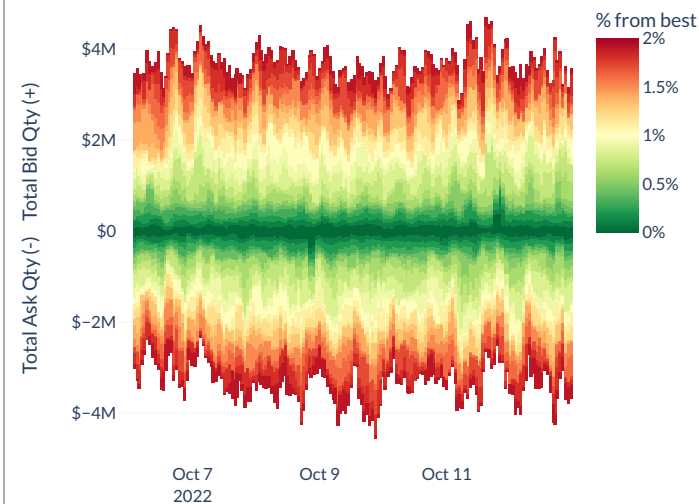
FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



FUTURES FEED

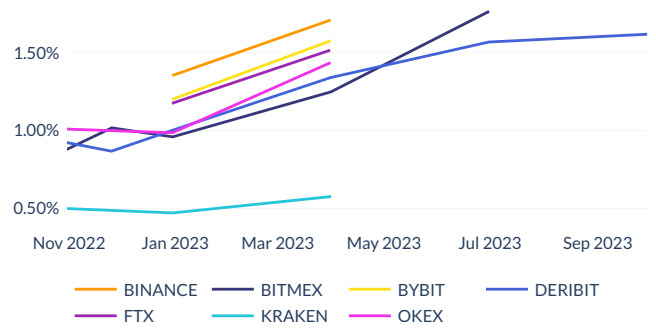
OPEN INTEREST 1Y (2022-10-12)

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	+3.55%	13,619,660,077	14,318,170,996	13,148,144,671
ETH	+0.24%	7,773,657,516	7,874,075,549	7,576,490,400
XRP	-0.72%	809,699,468	953,736,372	746,049,254
ADA	+6.70%	334,295,354	348,598,284	326,265,202
CRO	+1.07%	15,593,735	15,793,117	15,503,034
FTT	-5.11%	77,344,649	79,671,824	73,753,355
LINK	-17.51%	143,177,661	161,163,256	132,948,643
UNI	-10.91%	62,290,399	66,315,846	56,576,928
LTC	+3.05%	362,918,096	393,879,347	340,870,220
BCH	-16.61%	357,265,901	419,346,395	314,550,546

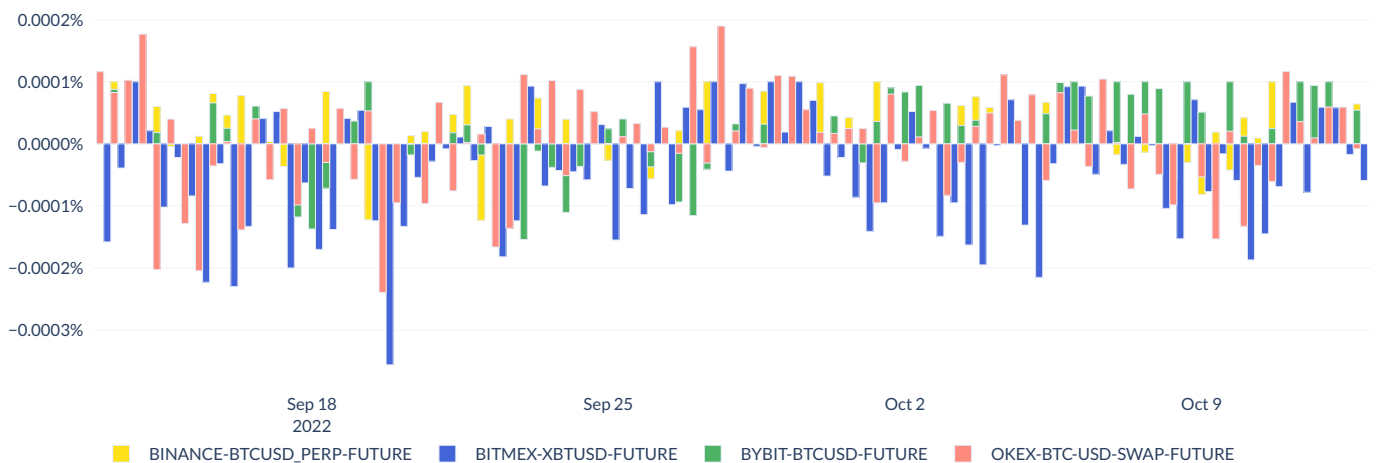
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-51.96%	23,203,495,454	37,260,230,279	11,076,651,786
ETH	-41.72%	15,153,430,616	24,614,204,318	7,147,017,138
XRP	-29.39%	3,241,384,115	4,067,720,375	2,086,934,381
ADA	+10.12%	473,506,033	753,386,833	227,922,219
CRO	-33.75%	5,437,779	11,182,494	2,734,011
FTT	-44.65%	45,610,804	142,331,003	18,367,348
LINK	-38.52%	349,458,645	451,050,704	211,798,626
UNI	-58.93%	154,522,040	238,618,495	87,822,460
LTC	-13.54%	275,866,386	381,071,063	179,371,673
BCH	-35.17%	138,649,820	178,178,852	97,709,901

BTC FUTURES FUNDING RATES 1M (2022-10-12)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$4,603,088,432
CALLS	\$3,013,845,442
PUTS	\$1,589,242,990

ETH OPEN INTEREST

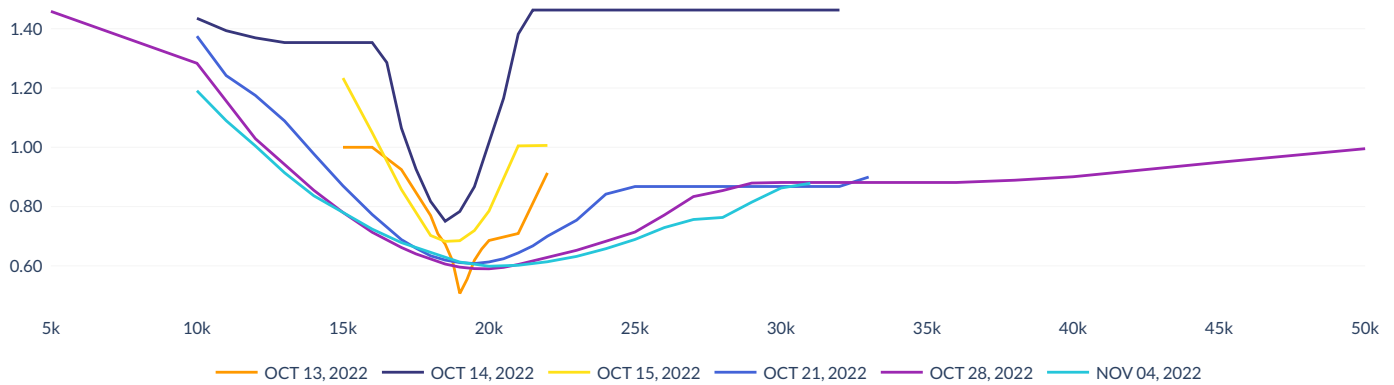
TOTAL	\$5,376,805,822
CALLS	\$4,375,448,065
PUTS	\$1,001,357,757

SOL OPEN INTEREST

TOTAL	\$22,347,229
CALLS	\$6,183,637
PUTS	\$16,163,592

BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2022-10-12)

COINMETRICS



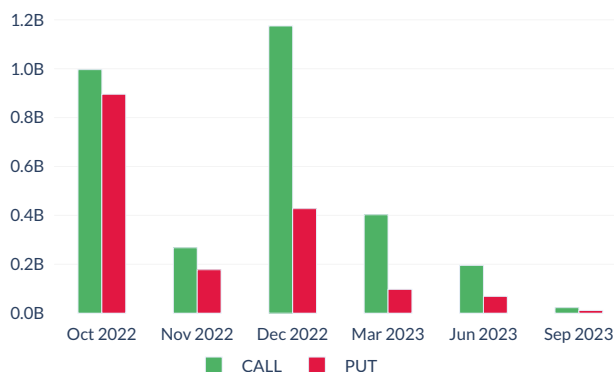
AT THE MONEY OPTIONS

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
2.1522	-88.49357	0.42739	0.86665	0.00026	0.7079	0.0472	BTC-13OCT22-18250	0.0001	0.7079	0.00026	-0.13335	-0.07122	-56.28467	2.1522
5.06057	-126.6022	0.66036	0.67883	0.00025	0.6734	0.0344	BTC-13OCT22-18500	0.0004	0.6734	0.00025	-0.32117	-0.35264	-126.6022	5.06057
3.55087	-146.00332	0.34303	0.68505	0.00043	0.6063	0.0221	BTC-13OCT22-18750	0.0011	0.6063	0.00043	-0.31495	-0.16924	-146.00332	3.55087
5.60642	-140.25788	0.53265	0.54143	0.00028	0.5195	0.011	BTC-13OCT22-19000	0.0031	0.5195	0.00028	-0.45857	-0.50772	-140.25788	5.60642
17.53408	-36.33493	5.0046	0.55888	0.0001	0.8487	0.0413	BTC-14OCT22-18500	0.0076	0.8487	0.0001	-0.44112	-5.46958	-36.33493	17.53408
18.43407	-41.89958	5.10074	0.54312	0.00009	0.8034	0.0233	BTC-14OCT22-19000	0.0158	0.8034	0.00009	-0.45688	-6.35033	-41.89947	18.43402
17.20283	-35.10984	6.07991	0.65682	0.00009	0.6552	0.0576	BTC-21OCT22-18500	0.0245	0.6552	0.00009	-0.34318	-4.39427	-35.10984	17.20283
18.58297	-42.23669	5.4857	0.5765	0.00008	0.6285	0.0413	BTC-21OCT22-19000	0.0344	0.6285	0.00008	-0.4235	-5.96563	-42.23669	18.58297
17.38358	-37.90464	5.83034	0.63943	0.00009	0.6322	0.069	BTC-28OCT22-18500	0.036	0.6322	0.00009	-0.36057	-4.64349	-37.90464	17.38358
37.70519	-20.37202	26.53064	0.73724	0.00003	0.6139	0.0535	BTC-28OCT22-19000	0.0466	0.6139	0.00003	-0.26276	-21.35833	-20.37202	37.70519

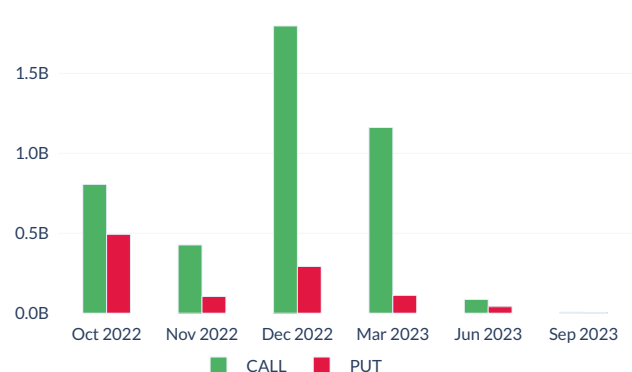
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2022-10-12)

COINMETRICS



ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2022-10-12)

COINMETRICS



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	-3.95%	371,667,730,784	382,478,030,110	365,106,524,491
ETH	-4.21%	157,099,029,474	161,793,189,744	153,060,287,172
XRP	-0.99%	50,447,540,511	53,403,502,276	48,522,155,467
ADA	-11.10%	13,798,640,840	14,414,800,663	12,815,222,613
CRO	-6.42%	10,553,122,516	10,910,013,698	10,185,811,882
FTT	-4.56%	7,874,212,818	8,067,094,536	7,647,829,154
LINK	-6.39%	7,428,700,766	7,634,944,663	7,113,417,707
UNI	-11.79%	6,463,312,805	6,874,382,743	5,980,261,839
LTC	-2.36%	3,770,925,490	3,838,104,624	3,707,687,777
BCH	-5.50%	2,204,437,657	2,274,070,364	2,130,654,095

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.04%	278,349,242,803	286,581,765,985	273,355,331,389
ETH	-4.24%	145,940,591,201	150,325,559,967	142,172,702,289
XRP	-1.00%	21,918,963,714	23,203,419,644	21,081,695,400
ADA	-11.17%	12,185,981,509	12,732,416,927	11,309,917,711
CRO	-6.43%	1,299,912,067	1,343,947,768	1,254,592,307
FTT	-4.61%	2,900,984,045	2,972,540,144	2,816,362,748
LINK	-6.41%	3,642,793,984	3,744,258,417	3,487,997,144
UNI	-11.49%	1,414,012,660	1,503,225,683	1,307,750,780
LTC	-2.39%	3,485,951,202	3,548,026,715	3,427,040,250
BCH	-5.57%	1,524,013,572	1,572,915,995	1,472,740,062

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	-0.26%	406,929,018,666	407,382,716,784	406,303,729,190
ETH	-1.00%	167,419,358,544	168,416,940,406	166,668,020,713
XRP	+0.28%	54,213,171,907	54,372,493,017	54,005,093,753
ADA	-0.93%	21,807,493,870	21,904,077,946	21,701,052,561
CRO	-0.82%	23,747,992,892	23,845,665,791	23,628,181,114
FTT	-0.44%	16,573,919,863	16,609,025,018	16,533,230,076
LINK	-0.37%	9,069,882,629	9,082,124,211	9,048,267,759
UNI	-0.48%	10,115,265,018	10,135,389,898	10,086,298,041
LTC	-0.32%	6,624,103,021	6,634,011,878	6,613,017,574
BCH	-0.13%	5,199,362,864	5,201,738,287	5,194,877,069

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.69%	0.91	0.94	0.90
ETH	-3.24%	0.94	0.96	0.92
XRP	-1.27%	0.93	0.98	0.90
ADA	-10.27%	0.63	0.66	0.59
CRO	-5.65%	0.44	0.46	0.43
FTT	-4.13%	0.48	0.49	0.46
LINK	-6.04%	0.82	0.84	0.79
UNI	-11.36%	0.64	0.68	0.59
LTC	-2.05%	0.57	0.58	0.56
BCH	-5.37%	0.42	0.44	0.41

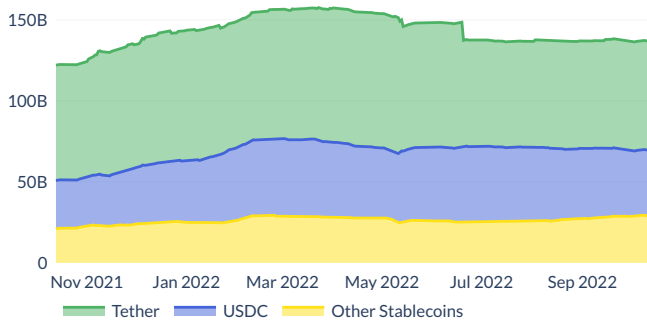
MARKET VALUE TO REALIZED VALUE 1Y (2022-10-12)



STABLECOINS REPORT

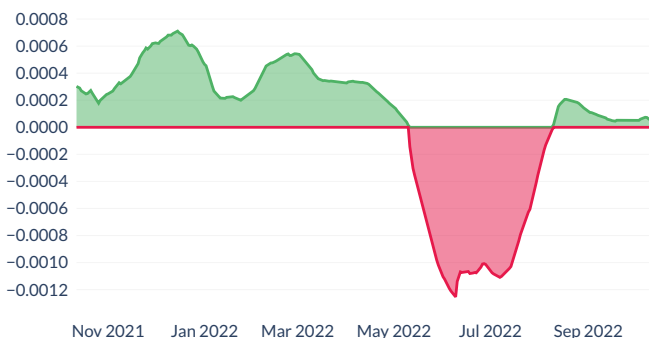
TOTAL STABLECOINS SUPPLY
1Y (2022-10-12)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-10-12)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	32,303,513,786	32,306,846,792	32,297,838,572
USDT	-0.02%	888,036,799	888,128,425	887,880,785
USDT_TRX	-0.02%	34,138,496,110	34,142,018,446	34,132,498,520
PAX	+0.02%	905,316,372	916,321,441	900,102,618
DAI	-2.00%	6,284,285,317	6,328,904,254	6,202,065,641
USDC	-0.14%	40,537,459,705	40,626,713,198	40,430,195,117
BUSD	-1.92%	21,591,838,992	21,780,349,870	21,214,202,265
GUSD	-5.80%	329,661,207	343,346,248	323,421,782
HUSD	+130.89%	171,003,947	186,265,093	80,562,084

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-36.76%	2,147,151,663	3,252,401,882	913,283,332
USDT	+216.81%	174,873	377,634	36,640
USDT_TRX	+8.17%	6,184,728,705	7,506,750,124	3,622,594,296
PAX	+123.33%	9,186,019	23,048,933	2,638,399
DAI	-82.19%	2,543,634,484	7,647,495,955	377,013,626
USDC	-62.07%	5,996,947,205	11,724,577,202	1,763,171,332
BUSD	+31.23%	556,212,380	1,310,717,517	23,732,086
GUSD	+7.27%	4,878,680	8,999,028	468,950
HUSD	+48.38%	34,081,382	188,625,927	32

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	-13.04%	88,616	101,447	66,140
USDT	+257.14%	66	175	36
USDT_TRX	+20.03%	1,355,911	1,511,257	1,192,178
PAX	-61.24%	126	258	80
DAI	-24.29%	4,991	6,826	3,277
USDC	-10.46%	42,758	50,730	27,773
BUSD	-26.63%	2,048	2,813	1,317
GUSD	+26.91%	186	283	60
HUSD	-42.86%	10	22	3

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.54%	486	658	200
USDT	-79.16%	188	346	72
USDT_TRX	-41.01%	111	150	88
PAX	+31.06%	5,568	9,189	3,010
DAI	-43.52%	847	1,160	647
USDC	-37.38%	711	1,010	473
BUSD	-24.01%	575	984	317
GUSD	-46.39%	1,139	1,998	569
HUSD	+576.32%	2,996,384	19,824,530	8

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	-1.12%	49.80	50.10	49.54
USDT	-2.10%	6.18	6.26	6.12
USDT_TRX	+0.39%	88.99	89.21	88.86
PAX	-2.60%	16.27	16.47	16.04
DAI	+3.04%	227.96	232.17	225.32
USDC	+0.74%	66.71	67.14	66.54
BUSD	+1.82%	12.56	12.78	12.45
GUSD	+4.59%	26.89	27.26	26.06
HUSD	-56.28%	39.75	76.56	33.48

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA) 1Y (2022-10-12)



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.33%	878,942	936,123	787,417
ETH	+0.64%	570,568	596,927	543,474
XRP	-16.09%	64,975	81,918	53,702
ADA	+23.24%	58,856	70,752	53,664
CRO	-32.73%	532	724	398
FTT	-71.68%	292	678	192
LINK	-27.44%	1,821	2,317	1,380
UNI	-36.06%	823	1,151	564
LTC	+21.23%	224,014	261,216	203,660
BCH	+15.18%	53,347	80,491	42,524

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	14,360,036	14,364,606	14,355,500
ETH	-0.04%	111,216,584	111,240,718	111,193,100
XRP	-0.01%	43,444,304,231	43,445,694,505	43,442,145,832
ADA	-0.06%	29,705,194,093	29,713,013,785	29,689,777,408
CRO	-0.01%	12,317,780,516	12,318,479,201	12,317,032,450
FTT	-0.09%	121,327,917	121,360,787	121,245,740
LINK	-0.02%	490,366,731	490,410,682	490,299,374
UNI	+0.35%	218,781,992	219,430,493	218,670,641
LTC	+0.03%	65,958,476	65,967,232	65,950,647
BCH	-0.04%	13,271,049	13,275,589	13,269,799

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.83%	254,959	276,491	214,993
ETH	-10.68%	1,137,078	1,202,667	1,068,531
XRP	+14.83%	1,309,618	1,464,767	1,238,898
ADA	+25.01%	64,080	76,870	56,247
CRO	-31.67%	689	862	520
FTT	-69.69%	371	739	224
LINK	-33.17%	2,301	2,991	1,676
UNI	-51.73%	1,169	1,870	604
LTC	+7.11%	99,068	105,776	91,108
BCH	+1.66%	23,134	24,164	22,178

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.11%	34,912,395	34,967,886	34,856,507
ETH	+0.05%	47,556,623	47,674,558	47,436,390
XRP	+0.19%	4,331,363	4,335,355	4,326,942
ADA	-0.43%	3,228,839	3,236,688	3,216,973
CRO	-0.04%	137,972	138,055	137,916
FTT	+1.60%	17,933	18,055	17,771
LINK	+0.23%	559,816	560,353	559,087
UNI	+0.01%	260,775	261,007	260,517
LTC	+0.46%	2,115,601	2,128,550	2,108,035
BCH	-1.41%	3,943,030	3,976,256	3,901,229

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

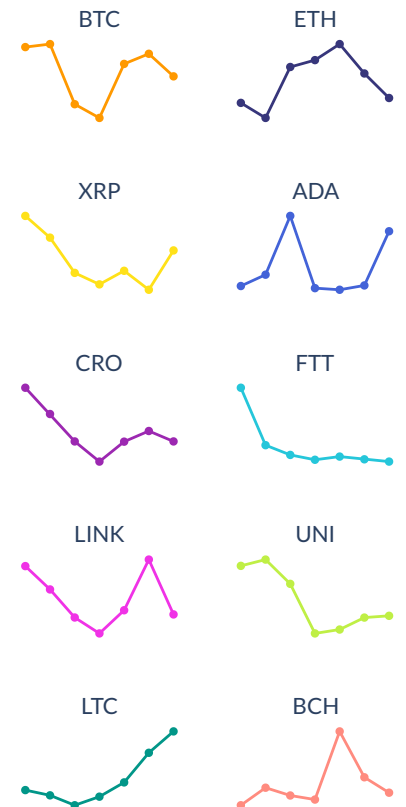
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.98%	6,019,515,380	7,433,154,033	3,903,546,008
ETH	-30.23%	1,681,990,646	2,550,494,310	635,729,450
XRP	-17.77%	632,252,898	997,957,594	179,640,209
ADA	+7.30%	3,071,279,860	3,508,798,821	2,694,381,737
CRO	+6.31%	53,091,191	350,646,415	1,895,256
FTT	+288.37%	14,551,032	42,381,516	1,339,423
LINK	-12.88%	48,053,597	73,054,176	25,661,180
UNI	-25.49%	19,531,968	37,670,687	7,865,276
LTC	+9.81%	70,556,091	157,429,520	42,045,013
BCH	+60.22%	18,191,680	23,565,216	10,753,497

ADDRESSES ≥ \$1M

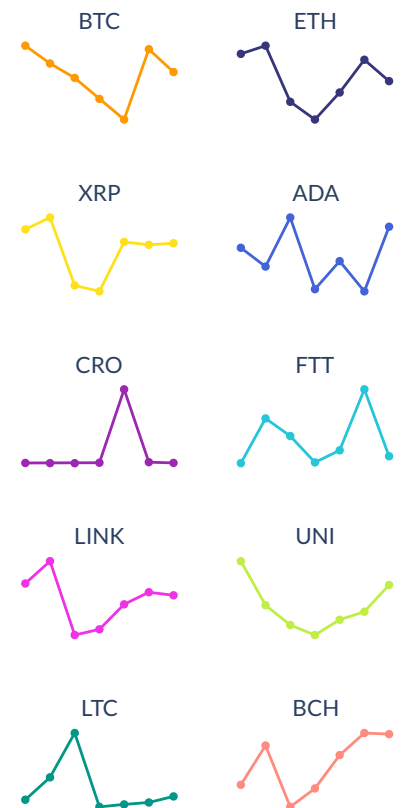
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.41%	25,831	26,505	25,530
ETH	-3.24%	8,362	8,553	8,226
XRP	-1.10%	1,030	1,086	984
ADA	-8.67%	1,140	1,177	1,075
CRO	-2.47%	80	81	79
FTT	-4.71%	83	85	80
LINK	-4.52%	348	357	336
UNI	-3.93%	299	305	292
LTC	-0.28%	361	362	359
BCH	-1.29%	230	233	225

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 10/9/2022 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 10/9/2022 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.