

# STATE OF THE MARKET

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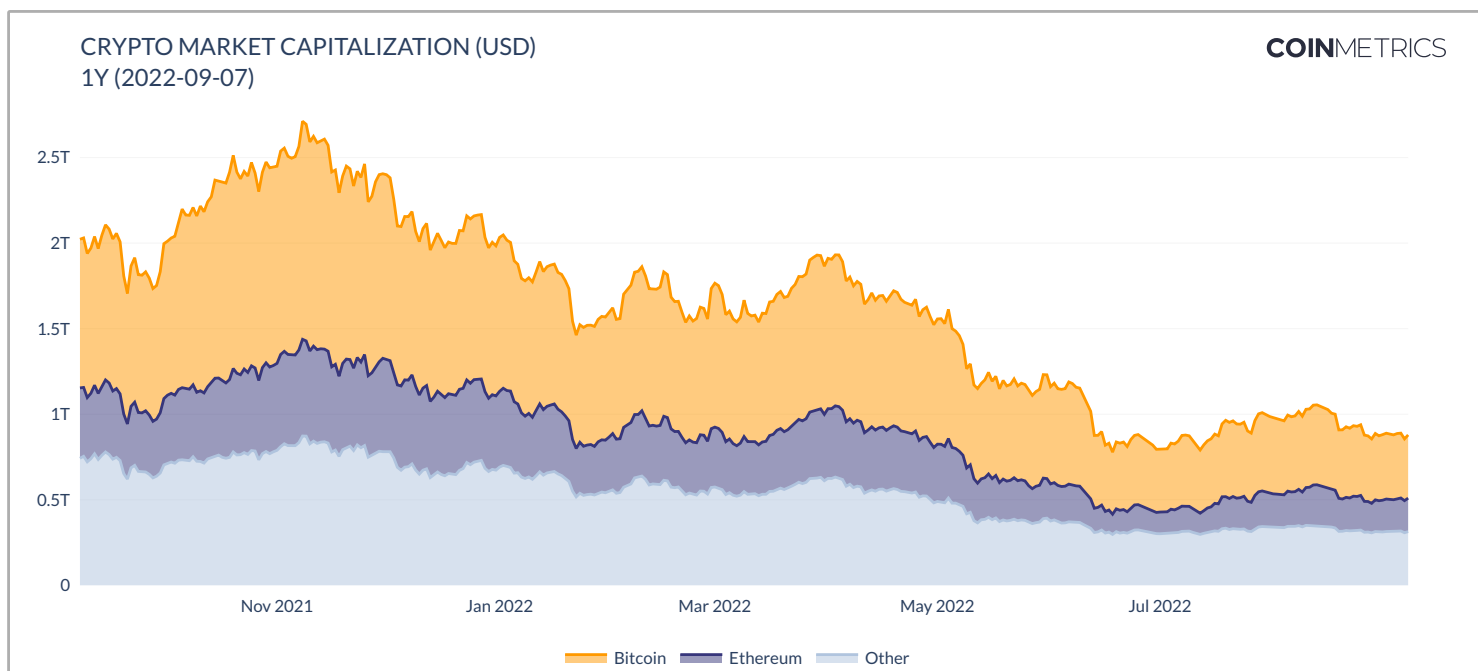
**SEPT. 1 - 7, 2022**

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

CM

# MARKET SUMMARY

Stablecoins are back in the spotlight as regulators, issuers, and exchanges spar at the intersection of fiat and crypto. Russia stepped into the ring on Tuesday, with deputy finance minister Aleksey Moiseyev reportedly planning to "work with friendly countries" to create stablecoin-powered rails for cross-border settlement. While most stablecoins are dollar-denominated, Moiseyev proposed the platform instead used "mutually acceptable tokenized instruments" such as gold to sidestep sanctions associated with USD and EUR-linked assets. Earlier in the week, crypto exchange giant Binance shocked the stablecoin industry by announcing they would "auto-convert" all USDC, USDP, and TUSD deposits into the company's own BUSD token. While users will still be able to withdraw competing stablecoins from the platform, the move kneecaps Circle's USDC as a dominant trading pair, with key markets like BTC/USDC and ETH/USDC being sunset on September 29. Surprisingly, Circle CEO Jeremy Allaire insists Binance's brash decision is "a good thing," increasing USDC's utility as "the preferred cross CEX and DEX stablecoin rail" due to BUSD's relatively limited usage beyond the Binance trading venue. In an apparent acknowledgement of these antics, Federal Reserve officials have ramped up calls for additional stablecoin legislation. On Wednesday, Vice Chair Lael Brainard spoke at the annual Clearing House and Bank Policy Institute conference, warning that instability "can easily spill into the main core financial system because of the runnable nature of stablecoins." The following morning, Fed Chairman Jerome Powell repeated this refrain, noting that there "isn't a regulatory framework that really gets after payment stable coins," calling on both Congress and the executive branch to provide clearer guidelines on how these instruments should function. While the Fed seems eager to expedite regulation, other authorities have urged legislators to take things slow— at the same Bank Policy Institute conference, Acting Comptroller of the Currency Michael Hsu advocated for a "careful and cautious approach" to the creation of new crypto rules, noting that the federally regulated banking sector had been "largely unaffected" by the chaos in digital assets. Moving into next week, Ethereum is likely to dominate the discourse. On Tuesday, Ethereum's Beacon Chain executed the Bellatrix hard fork, setting the stage for the elusive "Merge" to proof-of-stake next week. There were a few hiccups in node-readiness (5 percent of validators dropped offline during the Bellatrix upgrade), but ETH advocates insist the issues are minimal enough to confidently charge forward with the biggest consensus change in crypto history.



## 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.

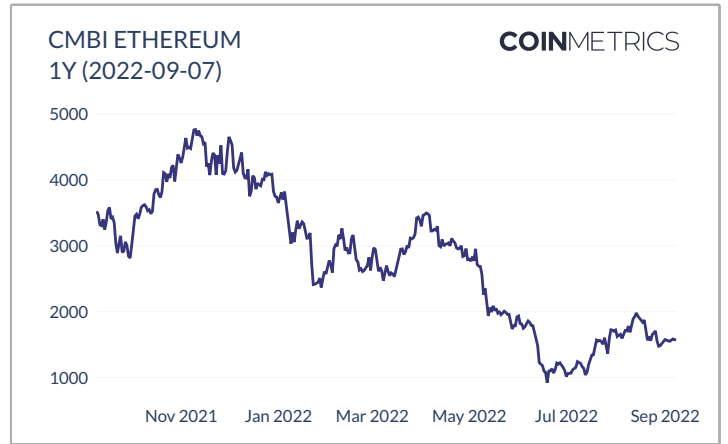
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$19,078.88	-3.78%	\$19,889.23	\$18,871.49	-59.07%	\$67,130.05	\$18,121.48
ETH	\$1,574.28	+0.84%	\$1,587.41	\$1,551.60	-54.61%	\$4,761.01	\$923.00
SOL	\$32.07	+3.55%	\$32.07	\$30.97	-82.69%	\$253.47	\$28.31
DOT	\$7.15	+1.60%	\$7.30	\$6.94	-76.31%	\$54.12	\$6.30
ADA	\$0.47	+4.32%	\$0.50	\$0.45	-81.25%	\$2.72	\$0.42
DOGE	\$0.06	-1.92%	\$0.06	\$0.06	-76.01%	\$0.31	\$0.05
MATIC	\$0.83	-3.71%	\$0.89	\$0.83	-39.26%	\$2.81	\$0.34
BNB	\$270.83	-1.64%	\$277.85	\$266.25	-35.61%	\$655.47	\$189.63
AVAX	\$18.76	-0.24%	\$18.97	\$18.47	-55.11%	\$138.57	\$14.41
FTT	\$25.77	-2.88%	\$26.53	\$25.59	-67.33%	\$78.89	\$21.69
CMBI10	\$2,370.16	-1.73%	\$2,430.42	\$2,352.13	-61.55%	\$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.

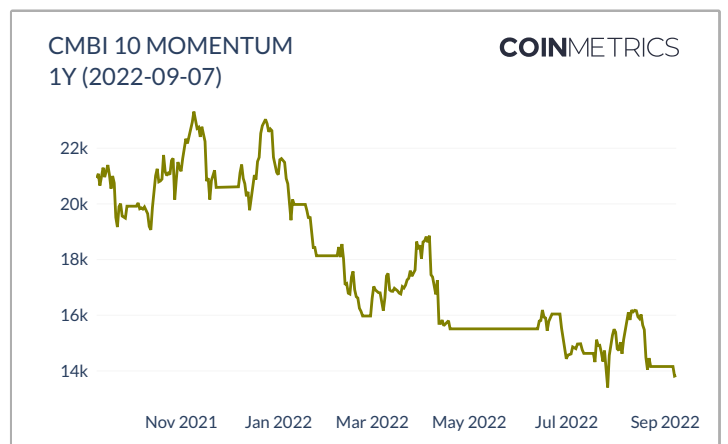
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$19,078.88	-3.78%	\$19,889.23	\$18,871.49	-59.07%	\$67,130.05	\$18,121.48
CMBIBTCT	\$20,498.12	-3.78%	\$21,368.76	\$20,275.31	-59.07%	\$72,123.75	\$19,469.51
CMBIETH	\$1,574.28	+0.84%	\$1,587.41	\$1,551.60	-54.61%	\$4,761.01	\$923.00
CMBIETHHT	\$1,709.03	+0.84%	\$1,723.28	\$1,684.40	-54.61%	\$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	\$2,370.16	-1.73%	\$2,430.42	\$2,352.13	-61.55%	\$8,503.64	\$1,920.79
CMBI10E	\$5,284.06	-0.39%	\$5,429.71	\$5,206.66	-69.07%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,349.83	+0.60%	\$6,424.61	\$6,306.30	-64.19%	\$23,317.34	\$4,173.63
CMBI10M	\$13,840.74	-2.25%	\$14,158.96	\$13,814.80	-34.36%	\$23,317.30	\$13,405.99
CMBIBE	\$10,772.95	-2.03%	\$11,034.63	\$10,707.62	-57.46%	\$35,857.20	\$8,715.93



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

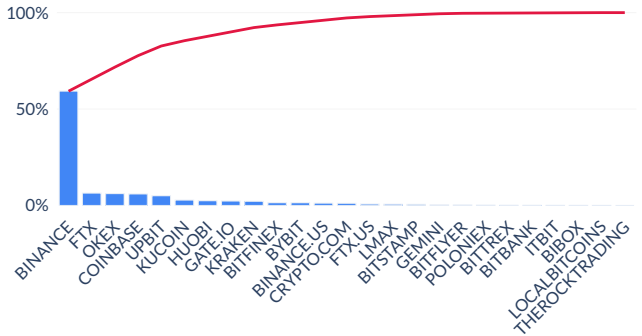
ADVANCING VOLUME \$65,038,612,494

DECLINING VOLUME \$117,731,058,227

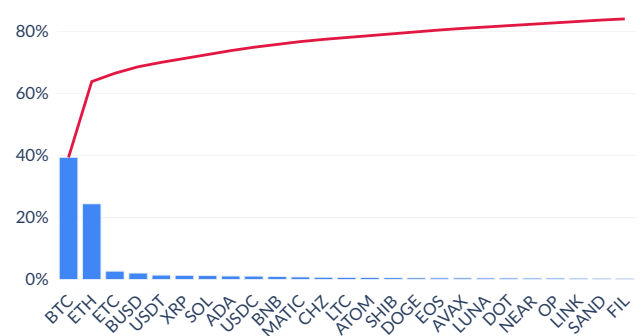
ADVANCES 76

DECLINES 405

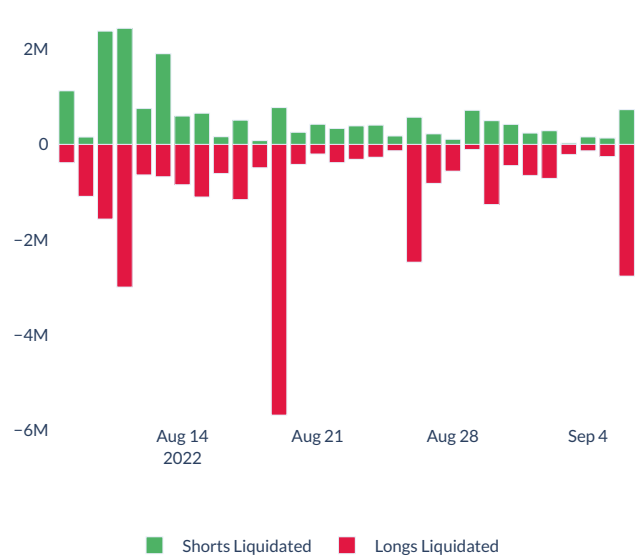
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

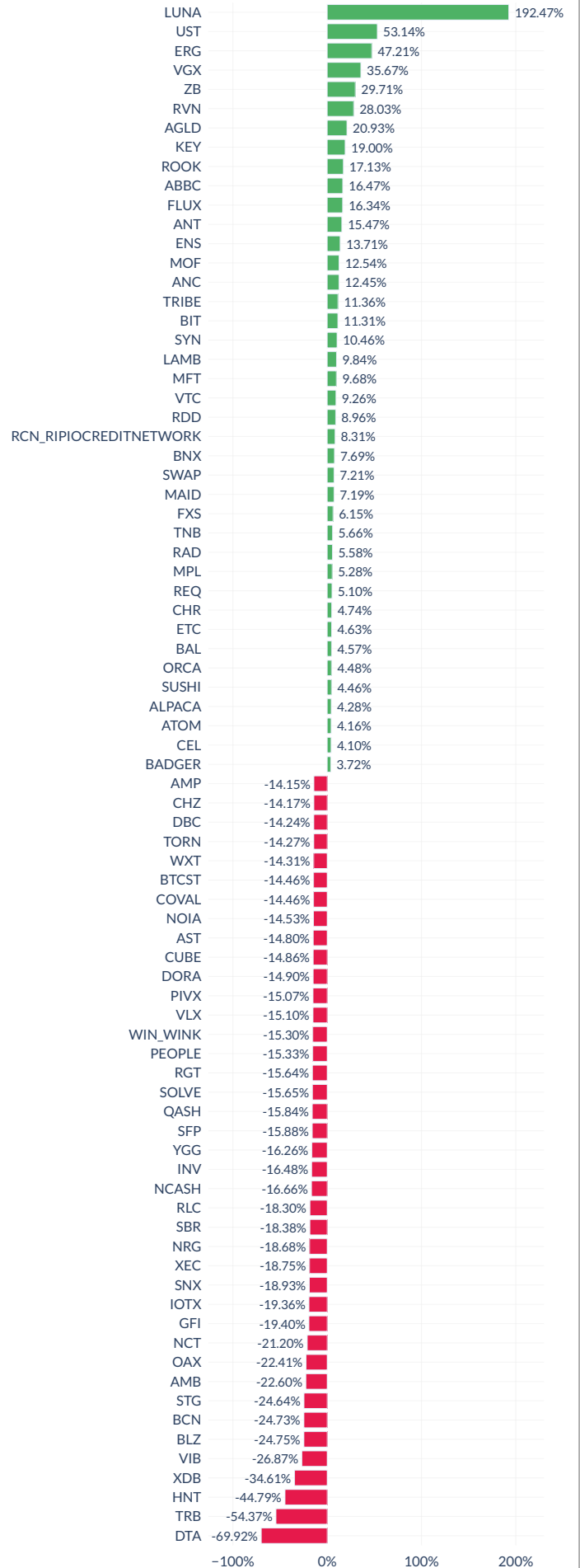


### BTC PERPETUALS, TOTAL LIQUIDATIONS



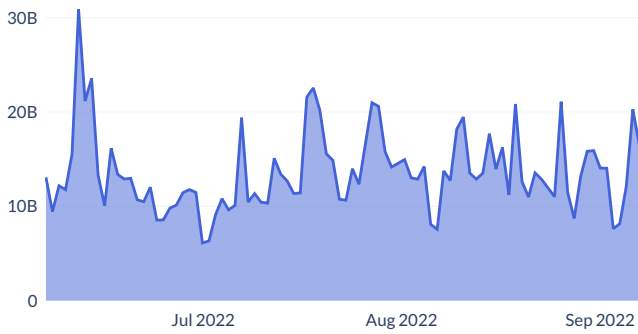
### PRICE CHANGE, 7 DAY

### COINMETRICS

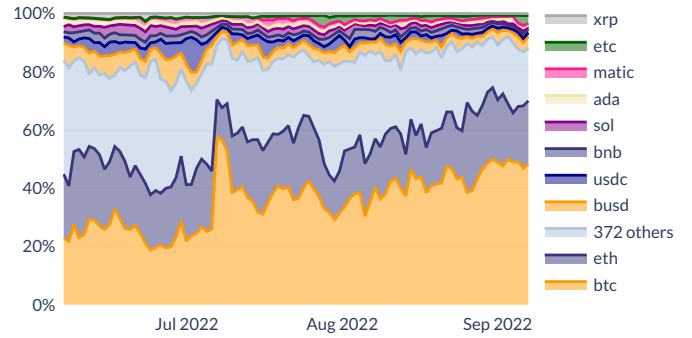


# EXCHANGE SPOT VOLUME

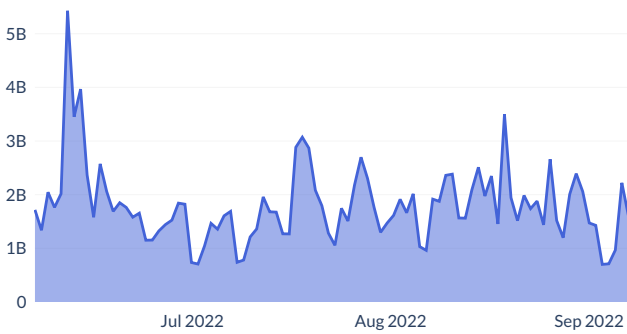
BINANCE DAILY USD SPOT VOLUME 3M (2022-09-07) COINMETRICS



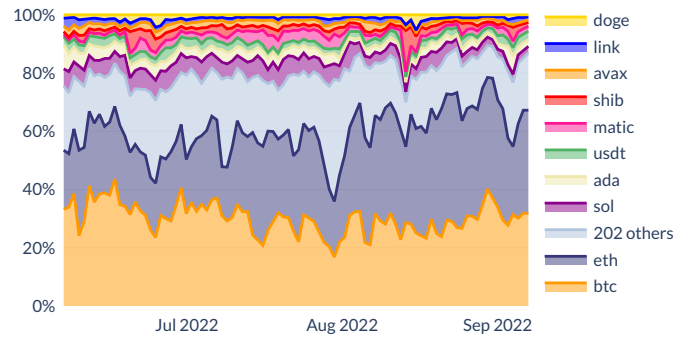
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-09-07) COINMETRICS



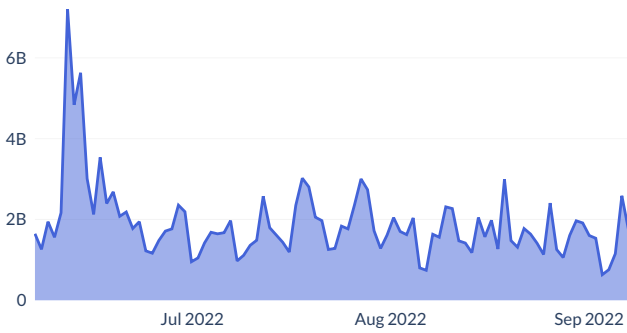
COINBASE DAILY USD SPOT VOLUME 3M (2022-09-07) COINMETRICS



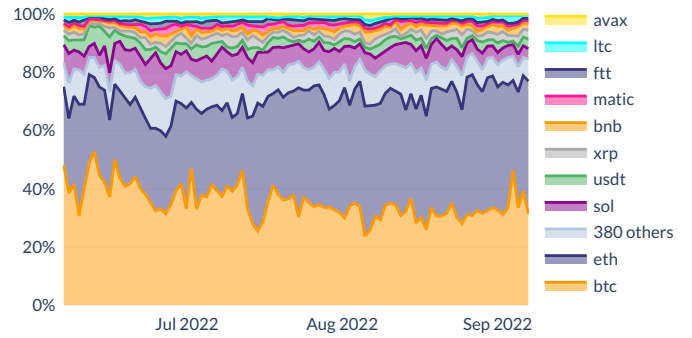
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-09-07) COINMETRICS



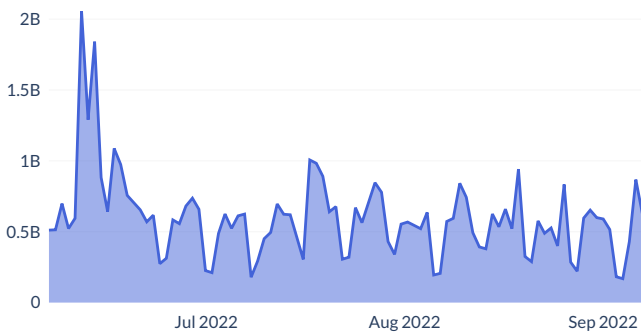
FTX DAILY USD SPOT VOLUME 3M (2022-09-07) COINMETRICS



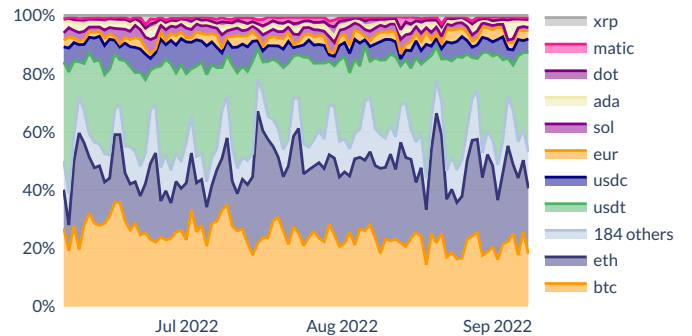
FTX SPOT VOLUME, % BY ASSET 3M (2022-09-07) COINMETRICS



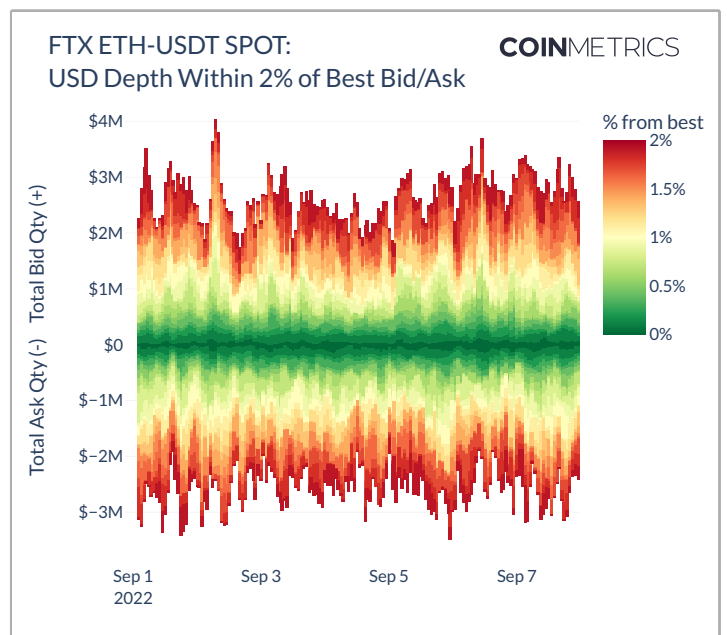
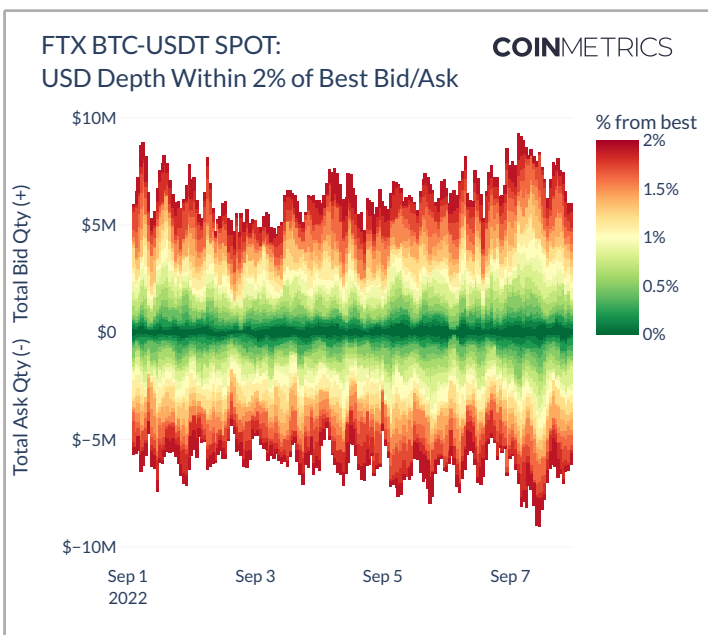
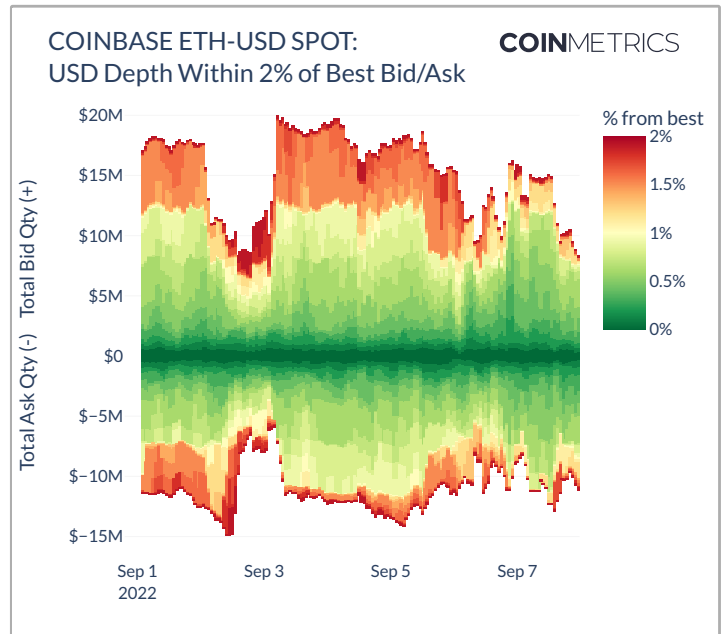
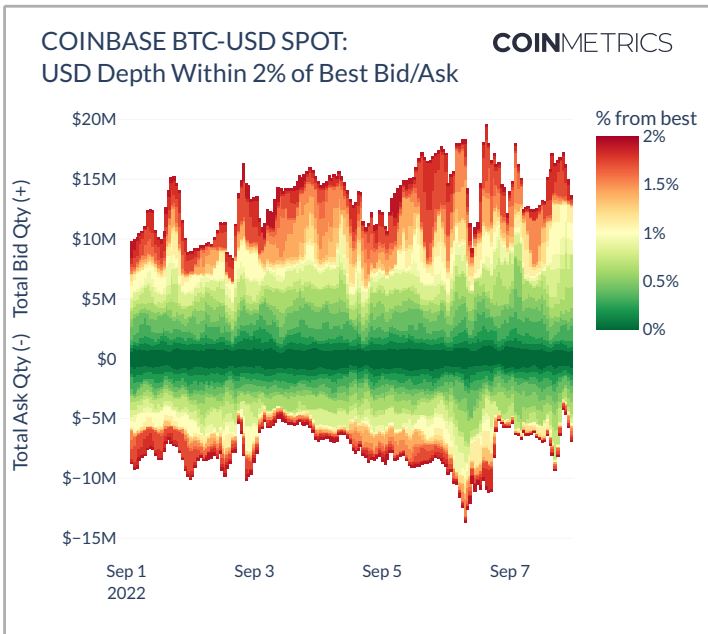
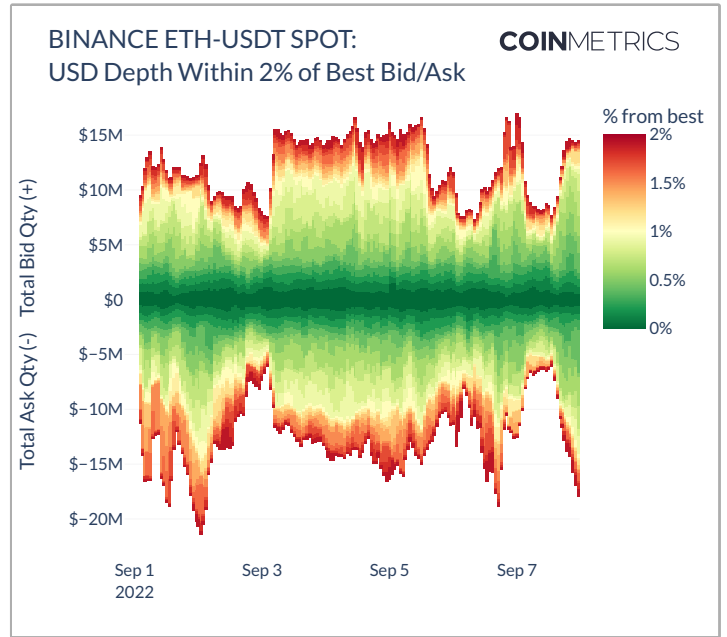
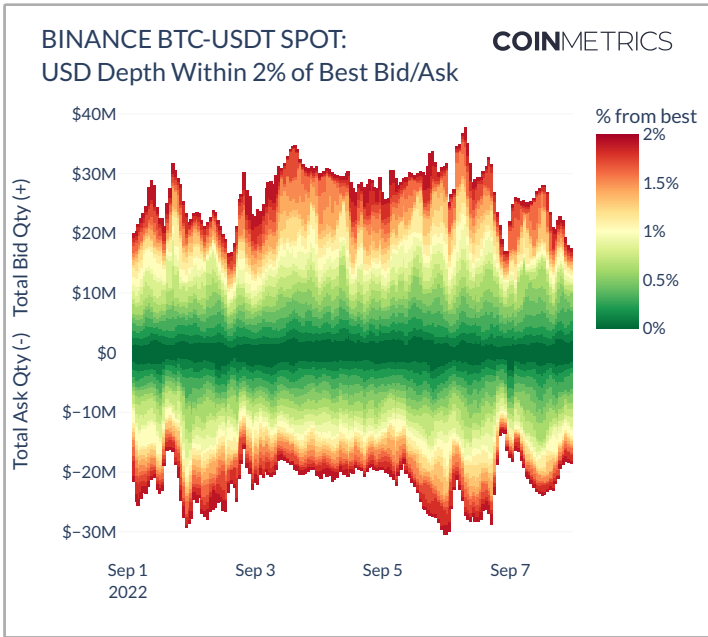
KRAKEN DAILY USD SPOT VOLUME 3M (2022-09-07) COINMETRICS



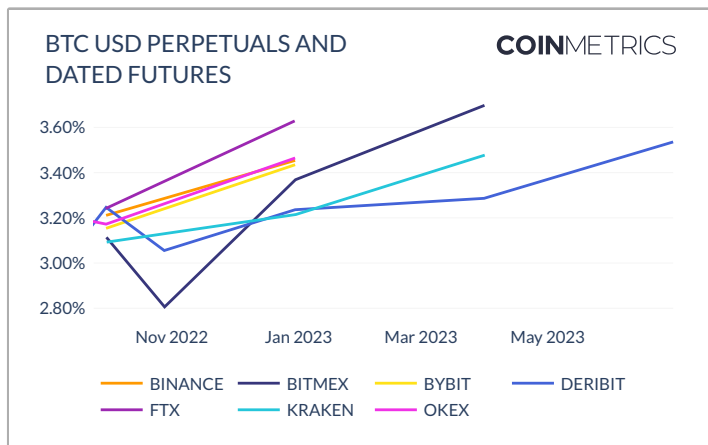
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-09-07) COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED



## OPEN INTEREST

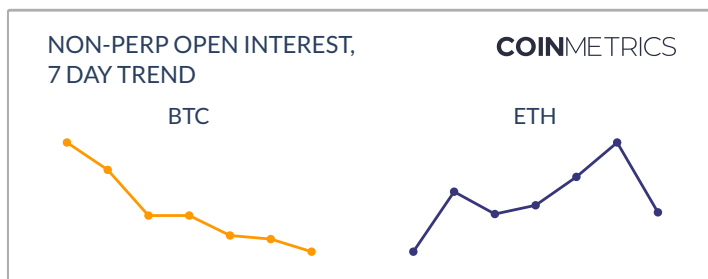
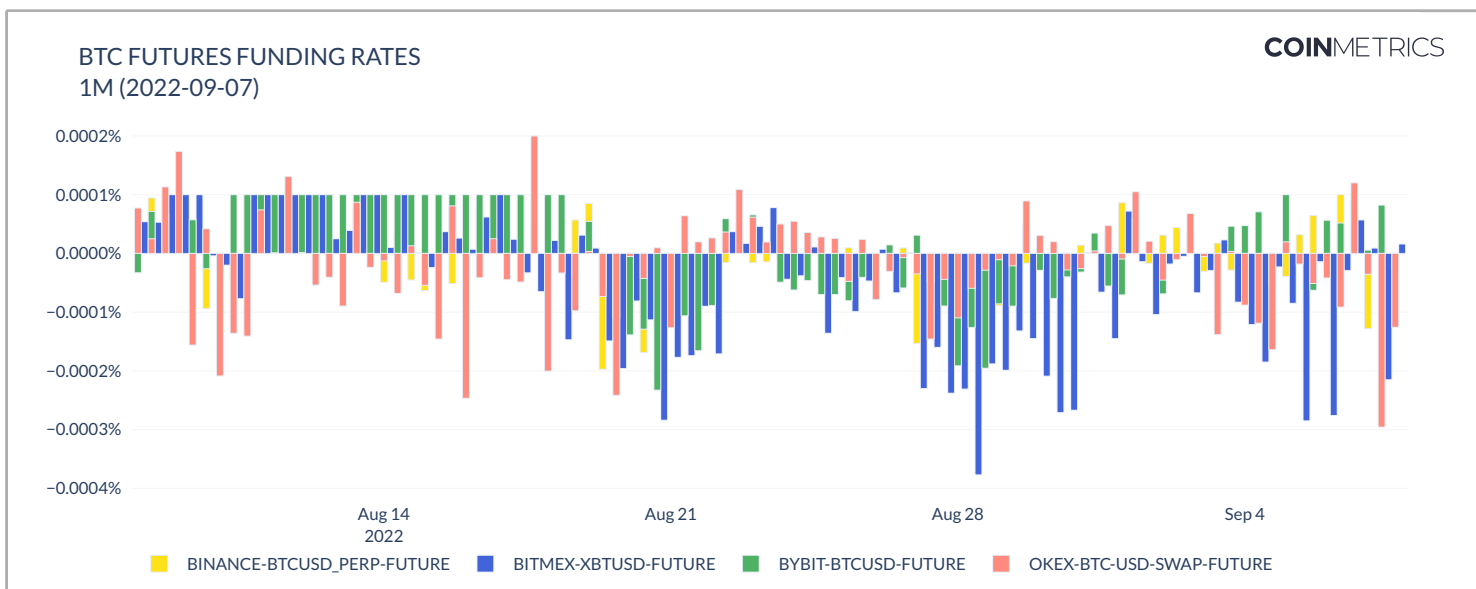
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.84%	12,496,099,632	12,899,420,833	12,211,739,873
ETH	-3.70%	9,055,382,420	9,347,147,623	8,673,896,883
XRP	-2.65%	401,017,962	409,221,438	392,054,441
ADA	+6.36%	381,427,197	451,030,786	341,737,809
CRO	-4.66%	12,149,840	12,543,981	11,535,693
FTT	-1.35%	73,951,759	75,133,315	72,793,730
LINK	-1.79%	120,958,679	138,429,802	111,927,963
UNI	-4.18%	45,645,525	48,522,134	42,575,622
LTC	+15.62%	329,420,579	352,474,546	274,533,290
BCH	-2.21%	353,368,649	404,998,096	331,114,506

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-13.77%	27,074,570,125	46,134,264,247	12,859,730,569
ETH	+2.40%	30,833,623,332	47,920,773,244	15,702,953,825
XRP	+35.61%	581,501,274	1,044,173,386	307,052,123
ADA	+26.33%	1,038,398,883	1,503,665,845	620,807,242
CRO	-28.89%	6,948,374	10,484,545	4,384,900
FTT	+63.03%	32,176,843	49,430,115	18,919,086
LINK	+3.84%	347,496,945	458,816,123	145,127,542
UNI	-12.78%	115,640,638	171,507,301	61,746,166
LTC	-19.15%	709,830,182	982,640,805	510,836,581
BCH	+27.21%	222,047,909	349,637,367	128,323,079



# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

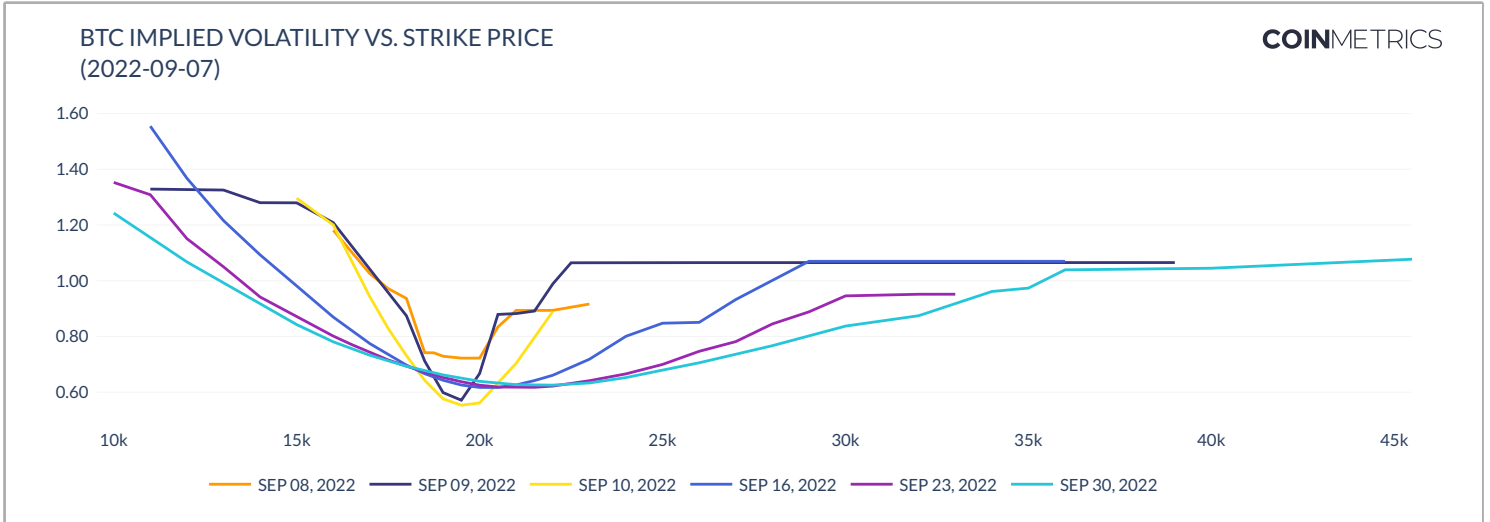
TOTAL	\$4,110,488,354
CALLS	\$2,589,111,612
PUTS	\$1,521,376,742

## ETH OPEN INTEREST

TOTAL	\$7,095,697,553
CALLS	\$5,678,036,857
PUTS	\$1,417,660,696

## SOL OPEN INTEREST

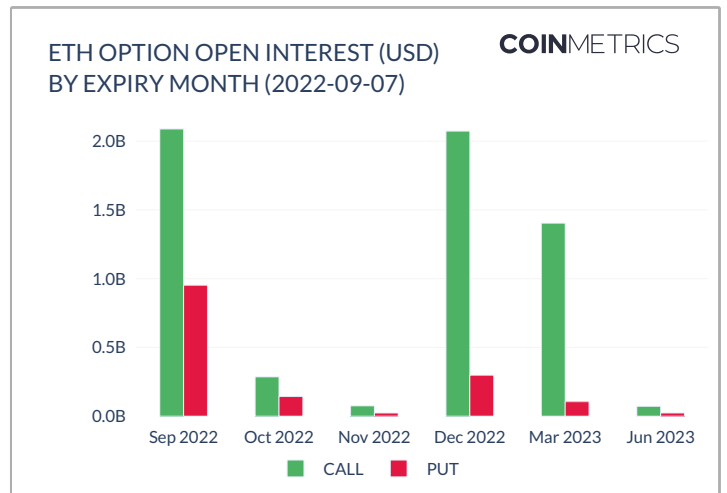
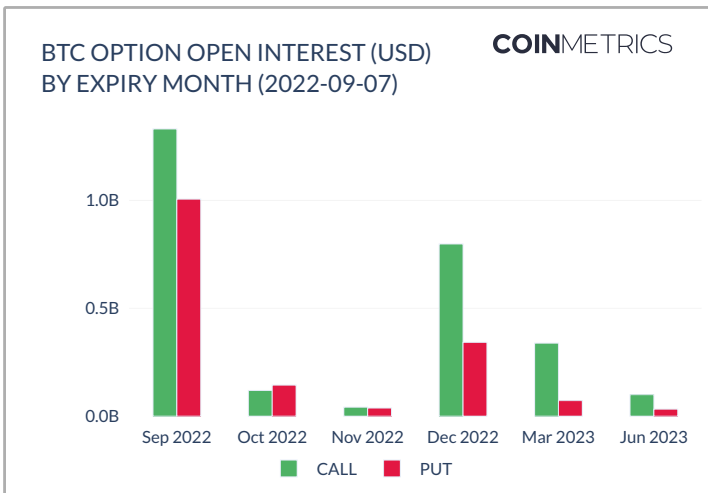
TOTAL	\$21,103,707
CALLS	\$9,308,919
PUTS	\$11,794,788



## 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	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA	
2.22575	-55.70189	0.89309	0.9182	0.0001	0.9365	0.0664	BTC-8SEP22-18000	0.0001	0.9365	0.0001	-0.0818	-0.09219	-55.70189	2.22575
3.48139	-87.1255	0.83911	0.84679	0.00016	0.6997	0.0406	BTC-8SEP22-18500	0.0002	0.6997	0.00016	-0.15321	-0.17353	-87.1255	3.48139
3.48807	-148.75589	0.2055	0.51985	0.00053	0.6748	0.0282	BTC-8SEP22-18750	0.0008	0.6748	0.00053	-0.48015	-0.20225	-148.75589	3.48807
11.15986	-25.36732	9.00917	0.88526	0.00003	0.8341	0.0678	BTC-9SEP22-18000	0.002	0.8341	0.00003	-0.11474	-1.83843	-25.36732	11.15986
14.16806	-28.193	7.79029	0.80258	0.00007	0.7376	0.0442	BTC-9SEP22-18500	0.0043	0.7377	0.00007	-0.19742	-2.68283	-28.193	14.16806
14.24564	-32.38055	8.06066	0.81549	0.00005	0.7185	0.0826	BTC-16SEP22-18000	0.017	0.7185	0.00005	-0.18456	-2.7879	-32.38426	14.24728
15.90385	-33.81682	7.03801	0.74357	0.00007	0.6903	0.0636	BTC-16SEP22-18500	0.024	0.6903	0.00007	-0.25643	-3.43617	-33.81682	15.90385
16.96569	-38.56082	6.60803	0.69934	0.00007	0.7149	0.0956	BTC-23SEP22-18000	0.0294	0.715	0.00007	-0.30066	-4.2406	-38.56082	16.96569
16.80239	-39.79277	6.46108	0.70199	0.00007	0.6922	0.0778	BTC-23SEP22-18500	0.0377	0.6922	0.00007	-0.29801	-4.0131	-39.79277	16.80239
38.3925	-15.57715	30.84367	0.74978	0.00003	0.7091	0.106	BTC-30SEP22-18000	0.0394	0.7091	0.00003	-0.25022	-22.59537	-15.57715	38.3925





# 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	-4.01%	376,693,624,213	384,791,505,858	360,777,012,677
ETH	+3.06%	189,817,251,409	195,523,786,902	186,016,608,463
XRP	+1.42%	33,079,496,662	33,746,883,731	32,195,029,441
ADA	+4.92%	15,995,330,088	16,824,325,492	15,243,842,593
CRO	-6.84%	11,819,076,709	12,189,645,012	11,250,044,058
FTT	-3.12%	8,678,536,836	8,872,890,005	8,491,241,524
LINK	+2.93%	6,987,136,992	7,354,581,004	6,689,764,686
UNI	-2.70%	6,295,055,679	6,619,386,321	5,858,128,547
LTC	+0.47%	4,178,207,154	4,328,987,595	3,858,676,504
BCH	+1.70%	2,260,135,268	2,407,278,939	2,157,385,836

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.09%	283,879,705,919	290,093,277,190	271,835,497,192
ETH	+3.01%	176,671,791,057	181,938,645,879	173,149,148,166
XRP	+1.68%	14,307,493,550	14,602,600,609	13,931,318,677
ADA	+4.93%	15,509,740,391	16,313,576,457	14,781,045,903
CRO	-6.85%	1,467,571,309	1,513,643,600	1,396,866,990
FTT	-3.19%	3,209,307,627	3,281,776,165	3,138,586,046
LINK	+2.93%	3,434,244,555	3,614,846,796	3,288,083,226
UNI	-2.50%	1,352,373,491	1,422,747,779	1,259,272,475
LTC	+0.41%	3,882,145,512	4,023,020,365	3,584,439,563
BCH	+1.55%	1,572,161,688	1,674,567,457	1,499,429,818

## REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.

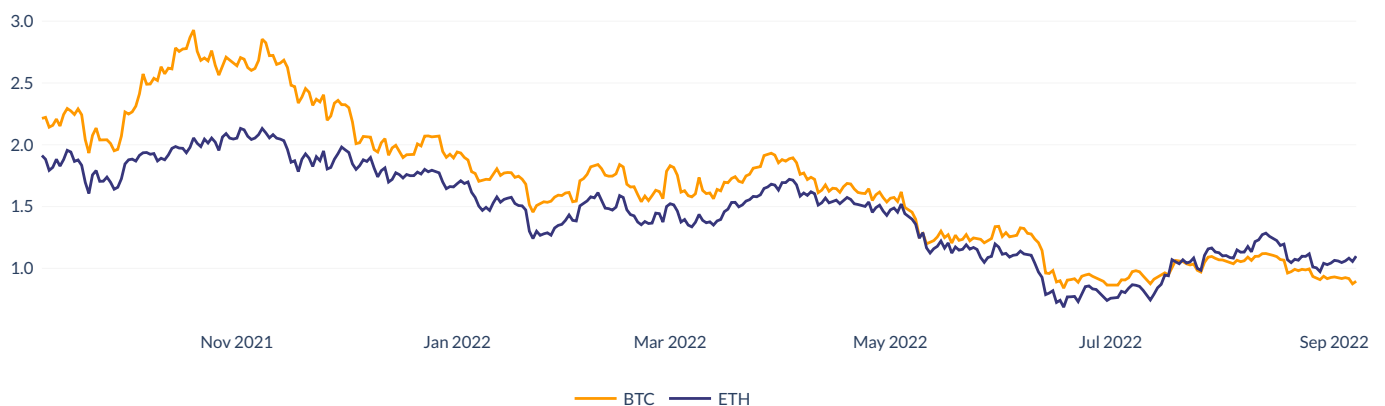
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.28%	412,875,521,599	413,390,211,231	412,231,230,734
ETH	-0.14%	177,887,648,947	178,290,163,825	177,437,856,763
XRP	-0.22%	52,271,422,443	52,329,902,876	52,201,130,502
ADA	-0.31%	23,164,004,980	23,189,948,185	23,096,529,855
CRO	+0.03%	23,667,514,370	23,677,334,598	23,655,851,944
FTT	-0.90%	6,167,897,555	6,204,218,831	6,130,958,213
LINK	+0.04%	9,081,170,974	9,103,168,259	9,065,458,267
UNI	-0.33%	9,573,469,924	9,594,142,288	9,549,632,228
LTC	-0.05%	6,728,109,623	6,734,960,897	6,716,144,829
BCH	-0.32%	5,275,180,704	5,283,820,860	5,266,901,450

## MARKET VALUE TO REALIZED VALUE

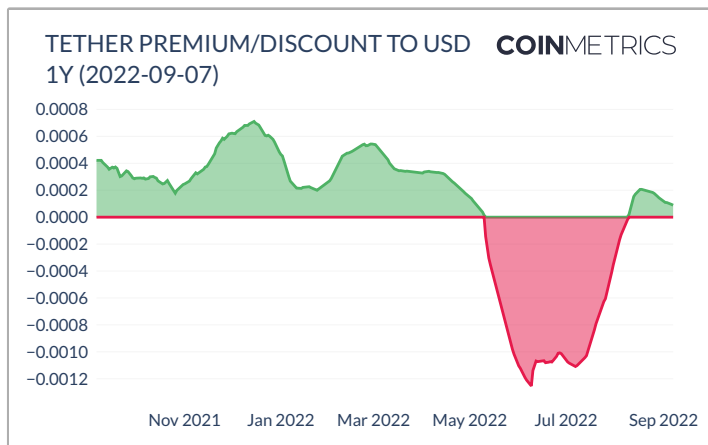
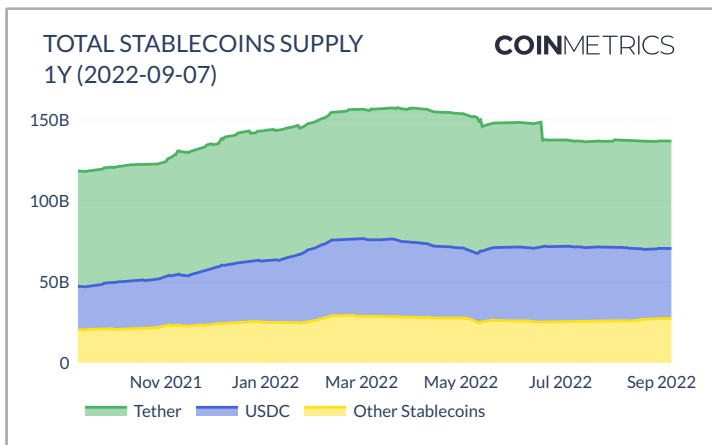
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.74%	0.91	0.93	0.87
ETH	+3.21%	1.07	1.10	1.05
XRP	+1.64%	0.63	0.65	0.62
ADA	+5.25%	0.69	0.73	0.66
CRO	-6.86%	0.50	0.52	0.48
FTT	-2.24%	1.41	1.43	1.38
LINK	+2.89%	0.77	0.81	0.74
UNI	-2.38%	0.66	0.69	0.61
LTC	+0.52%	0.62	0.64	0.57
BCH	+2.02%	0.43	0.46	0.41

## MARKET VALUE TO REALIZED VALUE 1Y (2022-09-07)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

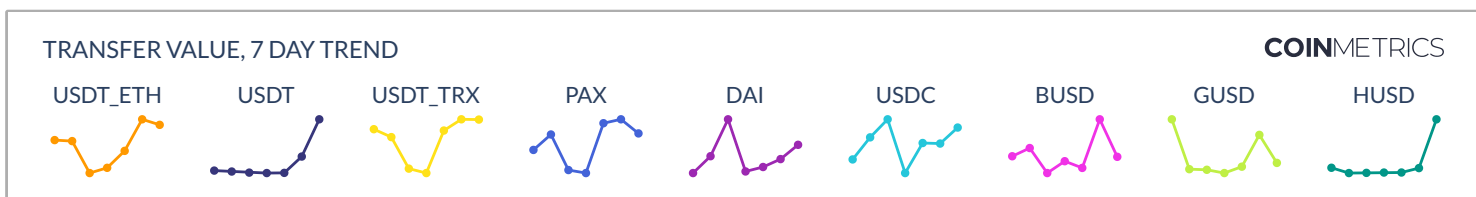
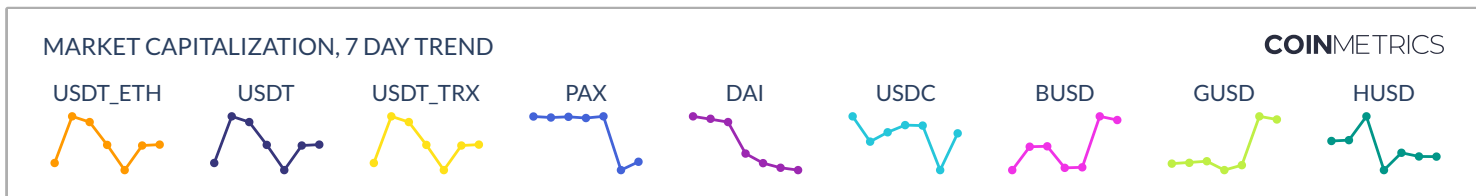
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	32,312,505,281	32,314,223,072	32,310,858,565
USDT	+0.00%	888,021,727	888,068,936	887,976,471
USDT_TRX	+0.00%	33,139,009,746	33,140,771,475	33,137,320,909
PAX	-0.35%	963,771,369	964,852,413	960,889,247
DAI	-2.25%	6,472,348,789	6,549,586,809	6,402,299,098
USDC	-0.14%	43,118,740,941	43,183,584,154	42,995,823,772
BUSD	+1.48%	19,547,807,088	19,728,095,286	19,420,025,479
GUSD	+4.70%	348,739,563	361,512,646	341,840,776
HUSD	-0.05%	80,981,539	81,070,296	80,917,794

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+25.51%	1,997,857,327	2,950,412,690	980,500,512
USDT	+2,037.74%	4,029,599	20,170,895	21,105
USDT_TRX	+8.58%	5,999,678,656	7,196,577,923	4,031,514,860
PAX	+58.17%	4,983,355	8,410,480	749,913
DAI	+207.67%	4,580,894,730	10,014,875,188	2,022,557,845
USDC	+64.36%	8,092,103,523	11,052,389,371	4,427,694,201
BUSD	-3.09%	433,874,866	1,219,314,494	25,032,233
GUSD	-79.73%	8,663,516	27,152,482	465,310
HUSD	+916.68%	3,352	19,336	0



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.39%	78,609	90,339	55,469
USDT	-63.08%	80	160	25
USDT_TRX	+0.69%	1,220,988	1,329,856	1,043,010
PAX	-9.49%	234	362	120
DAI	+11.80%	6,881	8,903	5,127
USDC	-34.19%	58,386	88,208	42,570
BUSD	+6.71%	1,881	2,221	1,377
GUSD	+17.42%	136	209	77
HUSD	+566.67%	5	20	0

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.58%	747	951	495
USDT	-59.37%	527	1,000	29
USDT_TRX	-3.55%	196	207	161
PAX	+9.99%	6,842	11,129	1,476
DAI	-32.85%	1,533	2,326	941
USDC	+118.40%	807	1,139	507
BUSD	+0.98%	394	582	191
GUSD	+29.86%	1,352	2,349	445
HUSD	-15.60%	201	891	24

## 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	-1.15%	52.50	52.81	52.20
USDT	-9.85%	7.15	7.36	6.64
USDT_TRX	-0.08%	90.23	90.30	90.16
PAX	-2.24%	19.06	19.40	18.94
DAI	+5.71%	181.68	186.73	176.64
USDC	+1.20%	57.31	57.75	56.91
BUSD	-1.80%	14.36	14.47	14.21
GUSD	-6.25%	27.80	28.54	26.75
HUSD	-2.60%	88.14	89.41	87.08

# 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	-1.87%	925,684	996,822	774,639
ETH	-1.96%	521,001	592,328	481,830
XRP	-35.08%	47,724	61,773	34,135
ADA	+23.05%	64,057	71,657	54,954
CRO	-16.31%	626	754	569
FTT	+9.94%	151	200	102
LINK	+21.91%	1,657	2,042	1,332
UNI	-7.11%	815	1,084	673
LTC	+0.39%	286,452	330,886	258,297
BCH	+1.50%	38,258	71,216	30,562

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	14,425,071	14,428,580	14,421,260
ETH	+0.02%	111,347,627	111,357,763	111,335,593
XRP	+0.26%	43,247,278,086	43,269,171,738	43,153,504,079
ADA	+0.02%	32,560,180,029	32,564,295,253	32,556,716,124
CRO	-0.01%	12,416,961,103	12,417,454,312	12,416,304,509
FTT	-0.10%	122,050,661	122,086,455	121,961,178
LINK	+0.00%	491,509,549	491,509,549	491,509,549
UNI	+0.20%	214,832,302	214,963,573	214,532,056
LTC	-0.00%	66,058,353	66,061,119	66,055,916
BCH	-0.12%	13,330,937	13,336,335	13,320,795

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.24%	252,456	270,341	206,295
ETH	-1.55%	1,079,094	1,113,119	1,035,586
XRP	+0.24%	1,004,378	1,066,262	941,397
ADA	+18.13%	63,173	72,137	55,771
CRO	-21.97%	824	1,056	712
FTT	+26.01%	177	250	119
LINK	+9.93%	2,259	2,573	1,869
UNI	-19.05%	1,182	1,652	787
LTC	+3.32%	104,178	111,593	91,458
BCH	-7.14%	23,557	25,834	21,442

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.73%	34,911,081	35,037,607	34,723,341
ETH	+0.06%	51,524,178	51,784,614	51,193,365
XRP	+0.12%	4,290,687	4,293,293	4,288,290
ADA	+0.76%	3,197,454	3,260,598	3,172,964
CRO	+0.04%	137,599	137,744	137,469
FTT	+0.18%	17,477	17,493	17,451
LINK	+0.19%	558,346	559,030	557,809
UNI	-0.00%	256,610	257,026	256,143
LTC	+1.30%	2,069,653	2,083,130	2,049,206
BCH	+0.30%	3,971,877	4,033,475	3,925,451

## TRANSFER VALUE, ADJUSTED

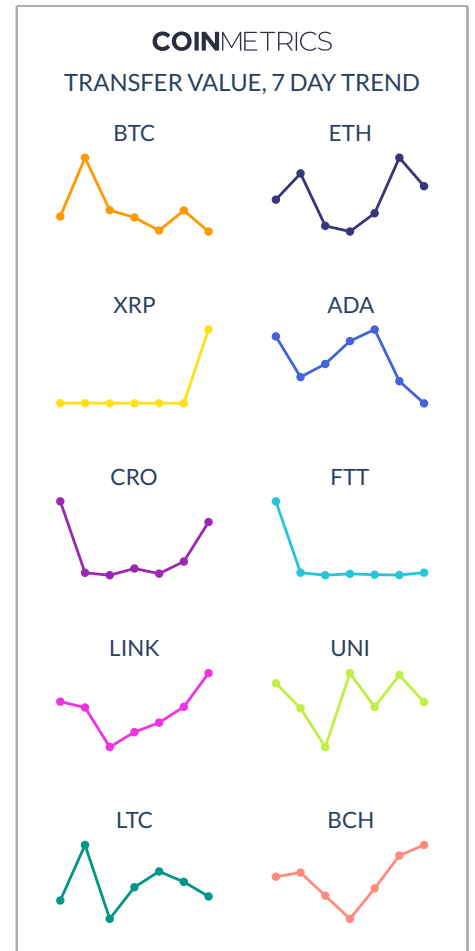
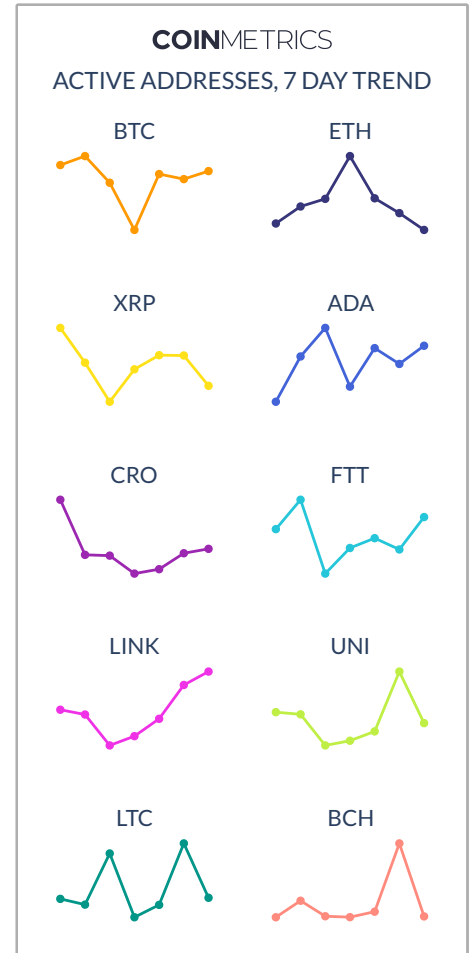
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.63%	7,056,772,569	10,498,837,202	5,697,586,018
ETH	+29.49%	3,836,516,508	7,141,124,864	1,122,536,178
XRP	+26,535.98%	43,990,789,568	304,443,416,740	111,759,878
ADA	-29.75%	5,843,916,546	6,789,549,265	4,626,850,143
CRO	-22.58%	4,011,602	9,311,852	1,818,435
FTT	-96.54%	131,044,223	835,237,304	409,652
LINK	+46.87%	58,924,670	106,397,908	18,370,663
UNI	-20.28%	24,142,593	32,374,367	9,214,352
LTC	+8.16%	134,491,182	220,296,870	65,348,061
BCH	+36.08%	16,994,878	23,736,131	9,076,237

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-59.70%	31,544	63,990	25,421
ETH	+2.83%	9,745	10,000	9,595
XRP	+2.37%	798	820	781
ADA	+3.68%	1,307	1,440	1,245
CRO	-5.68%	86	88	82
FTT	+3.49%	89	90	86
LINK	+1.55%	324	334	313
UNI	+0.65%	307	311	303
LTC	+1.05%	387	396	365
BCH	+1.77%	229	237	226



# 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 9/4/2022 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 9/4/2022 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.