

STATE OF THE MARKET

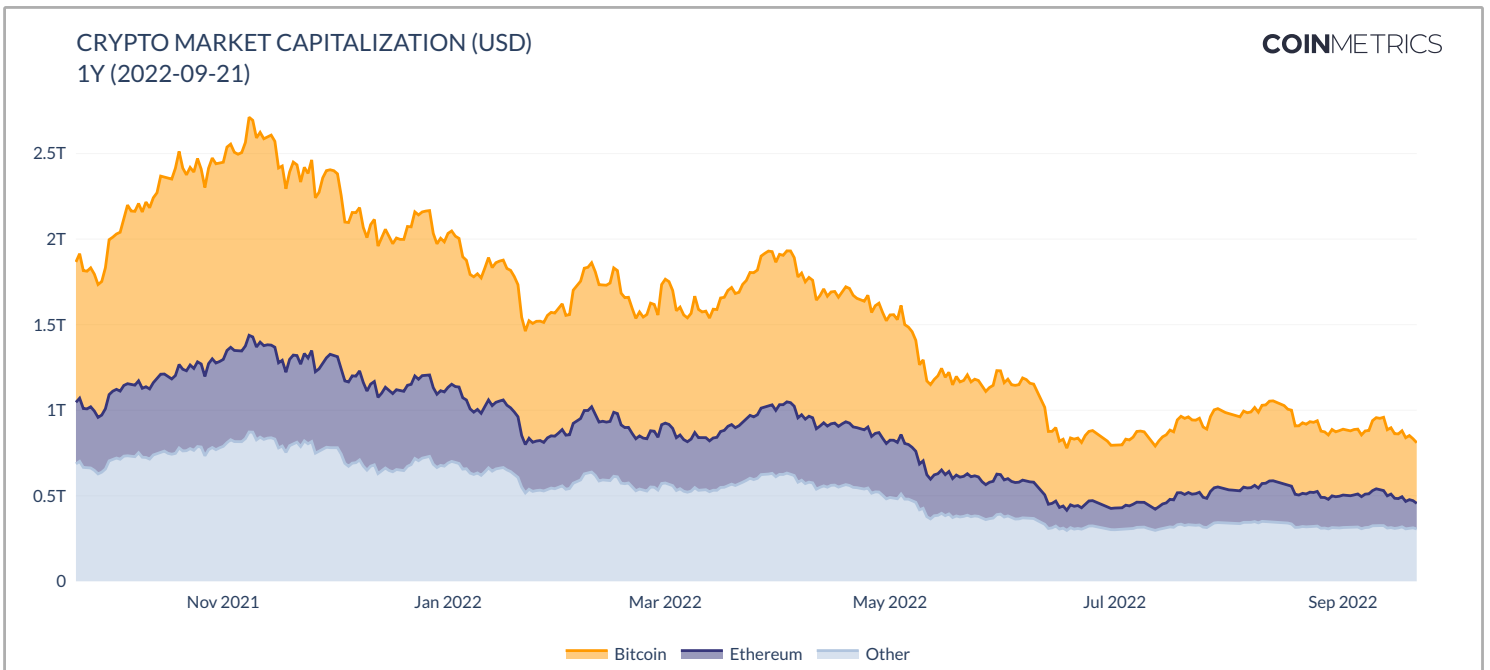
SEPT. 15 - 21, 2022

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

CM

MARKET SUMMARY

Macro forces once again dominate market sentiment after a relatively anticlimactic week of post-Merge activity. Ethereum's shift to proof-of-stake has seen surprisingly few complications, with validator attestation remaining at a healthy 98-99% participation rate and competing proof-of-work forks quickly fading into irrelevance. Still, some news outlets have dubbed the consensus change a clear-cut "sell the news" event, with ETH price tumbling 16% as traders reorient towards broader economic conditions. In light of last week's disappointingly high inflation print, the Federal Reserve implemented yet another round of monetary tightening on Wednesday, boosting the federal funds rate by 75 bps. Though this incremental increase alleviated investor fears of a more forceful 100 bps hike, Fed Chairman Powell reiterated he would continue to fight inflation at any cost, stating the central bank must "act aggressively now, and get this job done." While maintaining price stability remains the Fed's chief priority, Congress continues to zero-in on the stablecoin industry. A draft bill from the House of Representatives reportedly proposes a 2-year ban on 'endogenously collateralized stablecoins,' restricting the issuance of any cryptoasset marketed as redeemable "for a fixed amount of monetary value" that relies "solely on the value of another digital asset" from the same creator. The proposal is clearly targeted at algorithmic stablecoins like the now-defunct TerraUSD token, and though exogenously-collateralized coins like DAI wouldn't necessarily be banned, protocols like MakerDAO may still be required to register with regulators in order to continue U.S. operations. While algorithmic assets are bearing the brunt of the bureaucratic burden, traditional stablecoin issuers continue to face their own regulatory headwinds. A U.S. judge has ordered Tether to produce a multitude of records, including "balance sheets, income statements, cash-flow statements, and profit and loss statements" in order to assess the backing of their flagship USDT stablecoin. Tether's attorneys have attempted to block the order, calling the requirement "incredibly overboard," but the presiding judge insists the documents are a critical component in evaluating the plaintiffs' claims of widespread price manipulation. In spite of market volatility, institutional-grade crypto infrastructure is still being built. On Tuesday, hedge fund Two Sigma announced a groundbreaking partnership with Coin Metrics, integrating our reference rate and index offerings into their Venn trading data system. Even as economic turbulence roils the digital asset sector, rails for a new financial frontier are being rolled out at an unprecedented pace.



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.

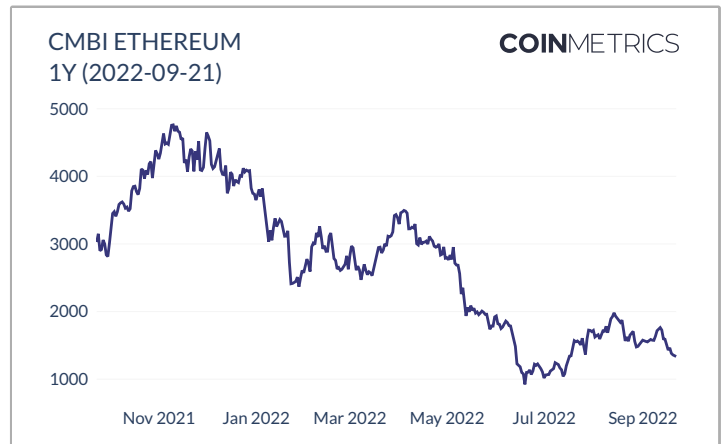
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$19,141.90	-3.17%	\$20,012.46	\$19,036.23	-57.24%	\$67,130.05	\$18,121.48
ETH	\$1,335.66	-10.83%	\$1,497.81	\$1,335.66	-57.61%	\$4,761.01	\$923.00
SOL	\$31.93	-4.36%	\$33.38	\$31.93	-78.64%	\$253.47	\$28.31
DOT	\$6.33	-9.09%	\$7.11	\$6.30	-80.67%	\$54.12	\$6.30
ADA	\$0.45	-3.83%	\$0.48	\$0.44	-80.16%	\$2.38	\$0.42
DOGE	\$0.06	-0.67%	\$0.06	\$0.06	-73.54%	\$0.31	\$0.05
MATIC	\$0.74	-11.03%	\$0.84	\$0.74	-39.39%	\$2.81	\$0.34
BNB	\$270.38	-0.35%	\$278.58	\$268.53	-29.32%	\$655.47	\$189.63
AVAX	\$17.21	-6.44%	\$18.40	\$16.85	-77.17%	\$138.57	\$14.41
FTT	\$23.64	-2.53%	\$24.50	\$23.58	-60.22%	\$64.85	\$21.69
CMBI10	\$2,240.03	-5.67%	\$2,379.70	\$2,239.71	-61.10%	\$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	\$19,140.55	-3.18%	\$20,012.48	\$19,035.43	-57.25%	\$67,130.05	\$18,121.48
CMBIBTCT	\$20,564.39	-3.18%	\$21,501.17	\$20,451.44	-57.25%	\$72,123.75	\$19,469.51
CMBIETH	\$1,335.69	-10.83%	\$1,497.94	\$1,335.69	-57.61%	\$4,761.01	\$923.00
CMBIETHHT	\$1,450.02	-10.83%	\$1,626.15	\$1,450.02	-57.61%	\$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	\$2,240.03	-5.67%	\$2,379.70	\$2,239.71	-61.10%	\$8,503.64	\$1,920.79
CMBI10E	\$4,959.55	-5.22%	\$5,280.79	\$4,939.56	-68.06%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,599.82	-8.59%	\$6,126.03	\$5,599.82	-65.15%	\$23,317.34	\$4,173.63
CMBI10M	\$12,443.77	-5.68%	\$13,220.96	\$12,443.77	-37.81%	\$23,317.30	\$12,443.77
CMBIBE	\$10,160.55	-5.99%	\$10,807.76	\$10,160.55	-57.40%	\$35,857.20	\$8,715.93



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$15,479,994,646

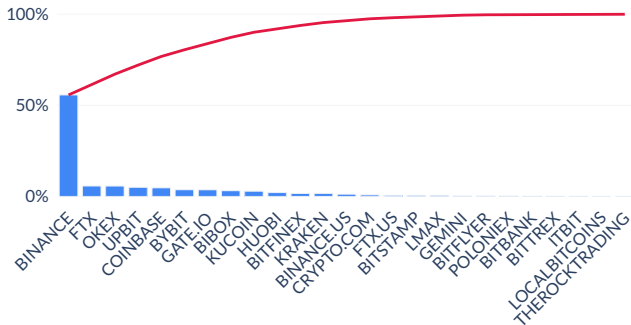
DECLINING VOLUME \$240,922,162,401

ADVANCES 39

DECLINES 459

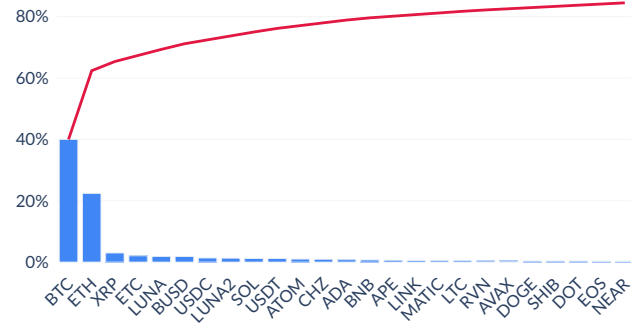
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



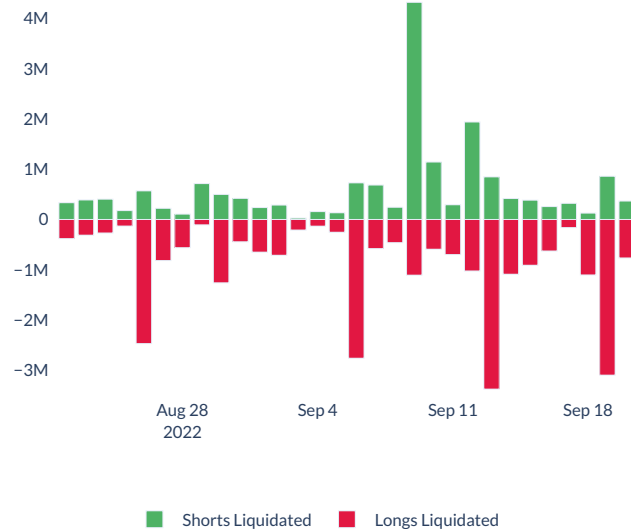
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



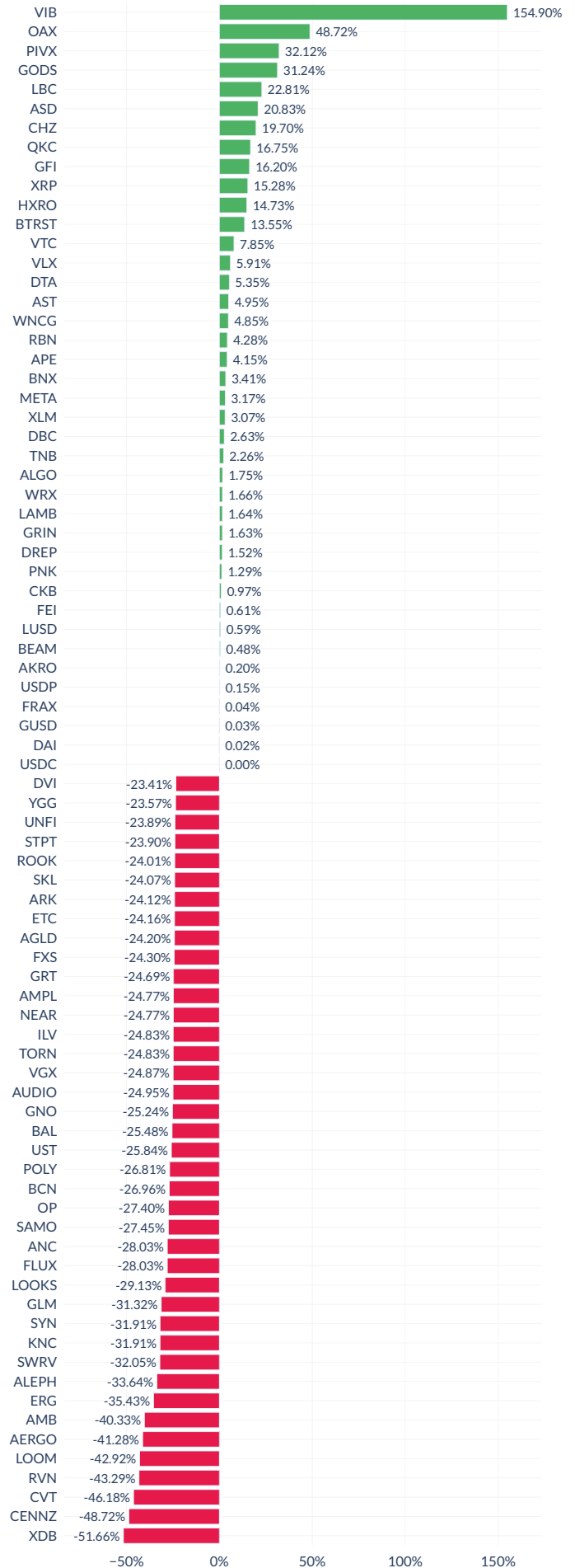
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



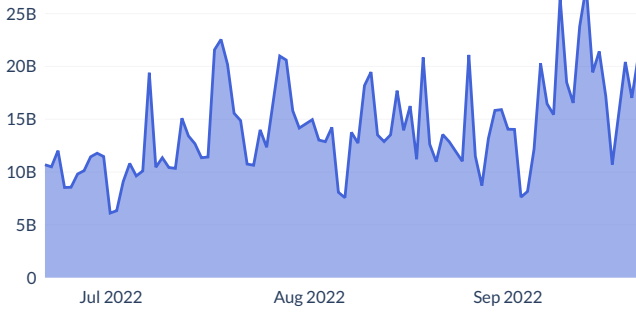
PRICE CHANGE, 7 DAY

COINMETRICS

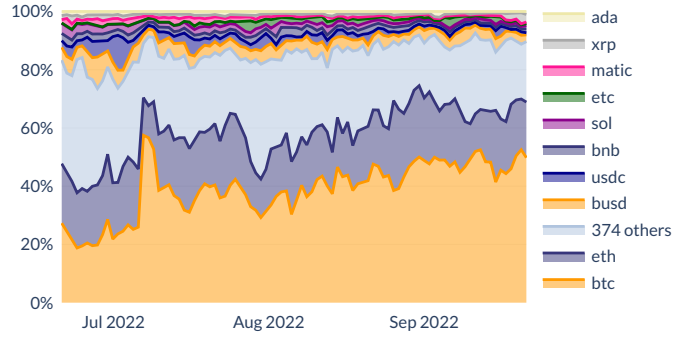


EXCHANGE SPOT VOLUME

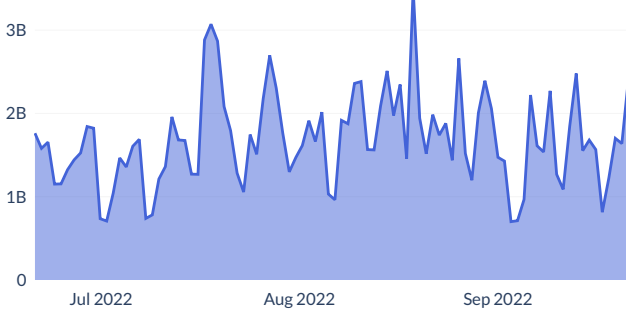
BINANCE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-09-21)



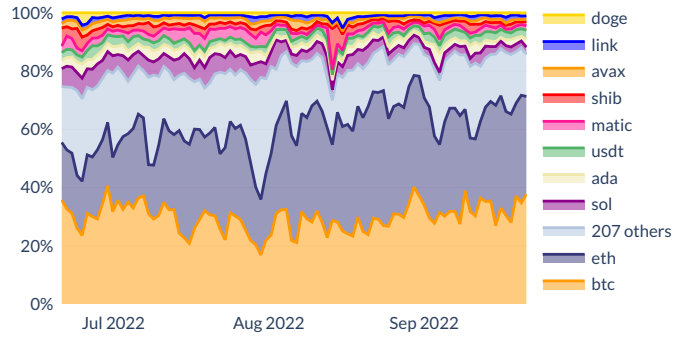
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-09-21)



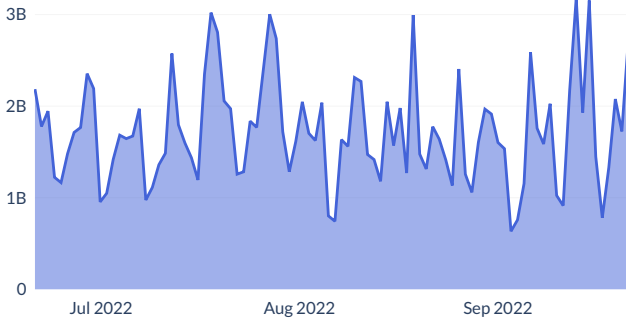
COINBASE DAILY USD SPOT VOLUME COINMETRICS
3M (2022-09-21)



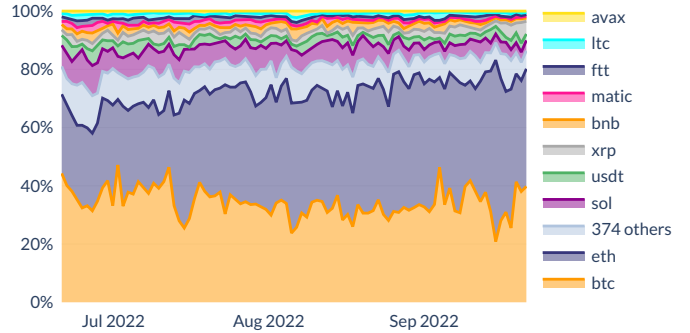
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-09-21)



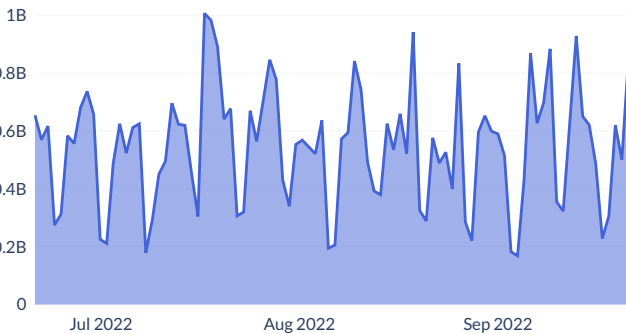
FTX DAILY USD SPOT VOLUME COINMETRICS
3M (2022-09-21)



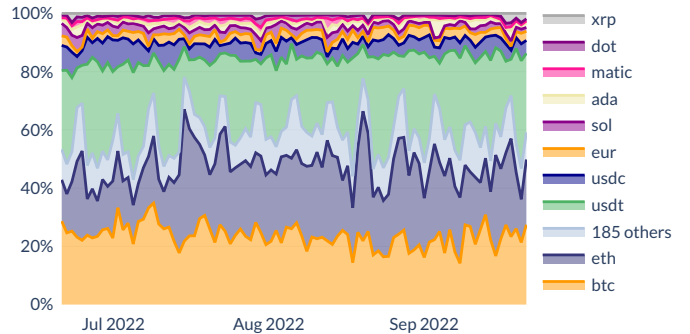
FTX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-09-21)



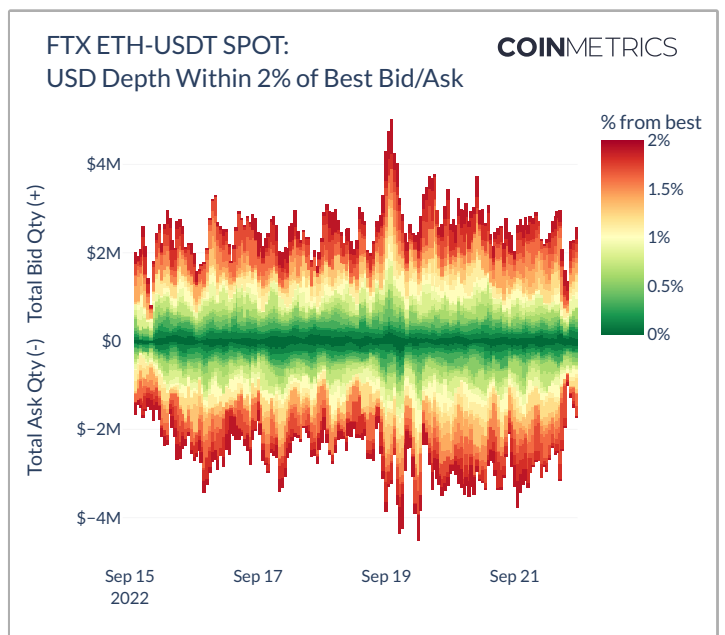
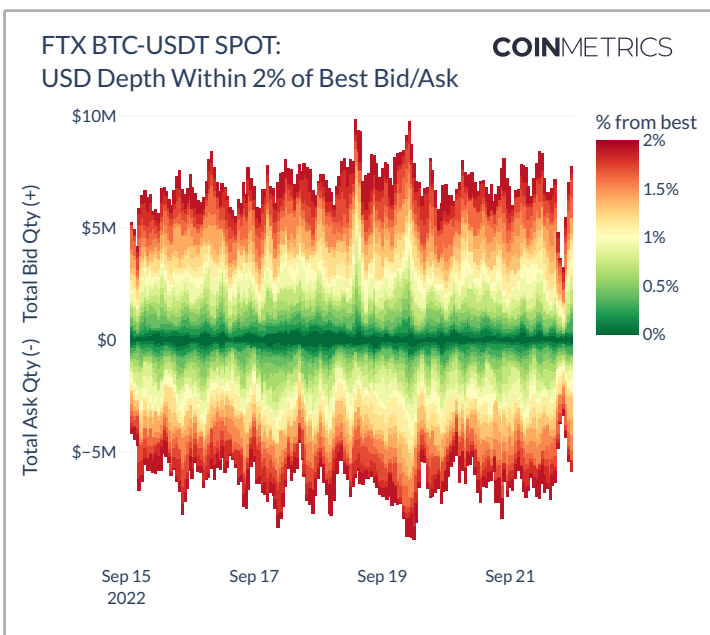
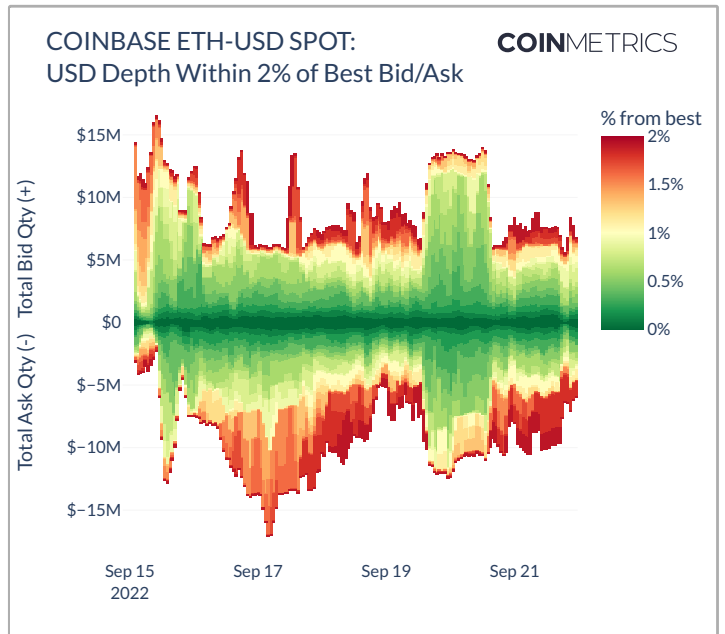
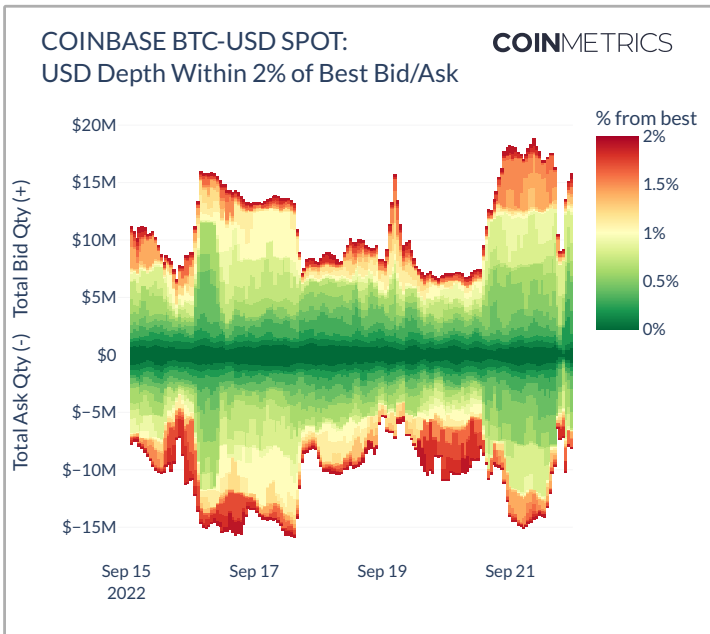
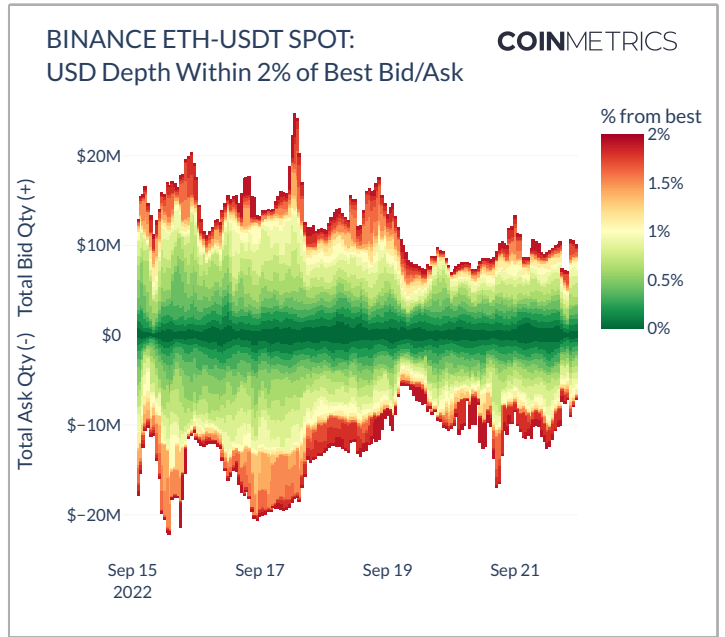
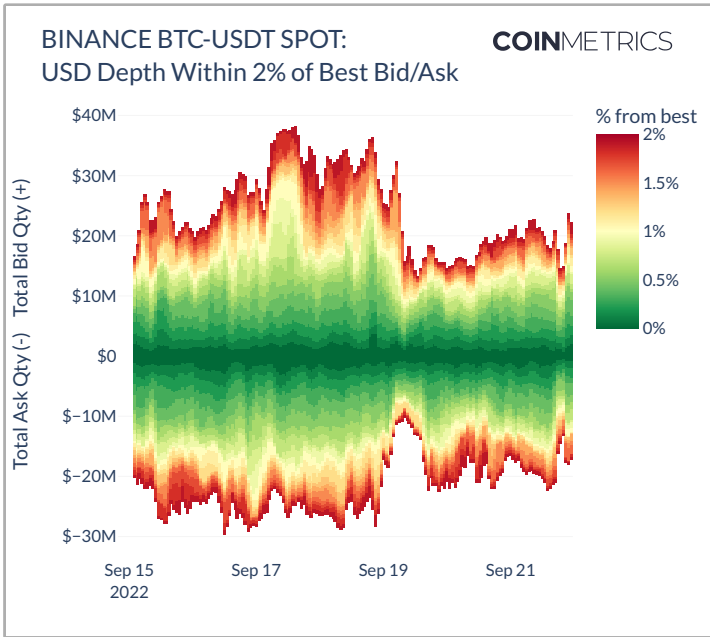
KRAKEN DAILY USD SPOT VOLUME COINMETRICS
3M (2022-09-21)



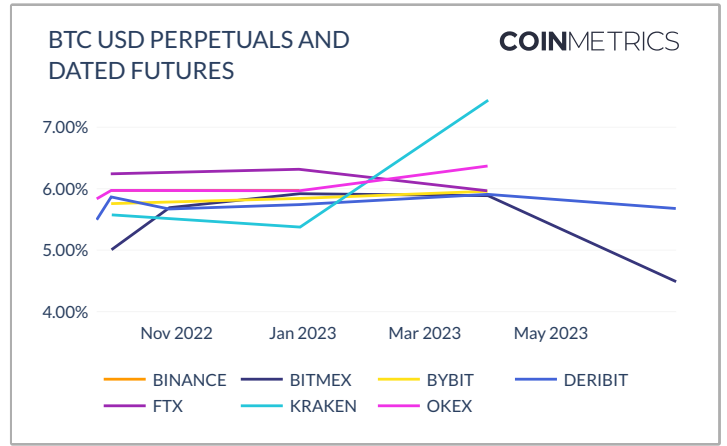
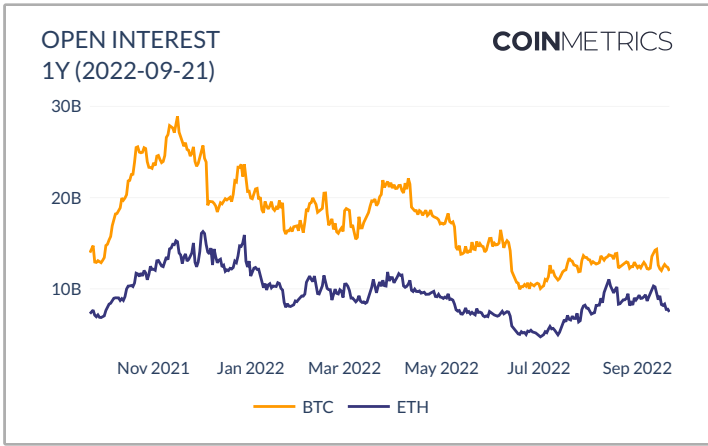
KRAKEN SPOT VOLUME, % BY ASSET COINMETRICS
3M (2022-09-21)



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

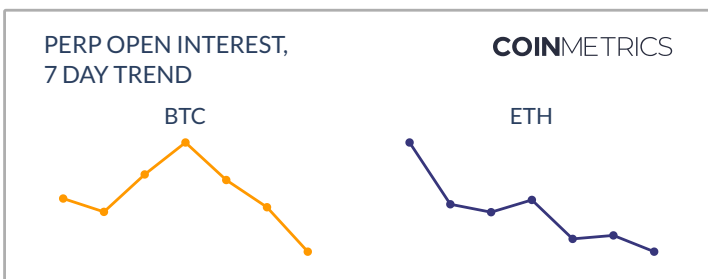
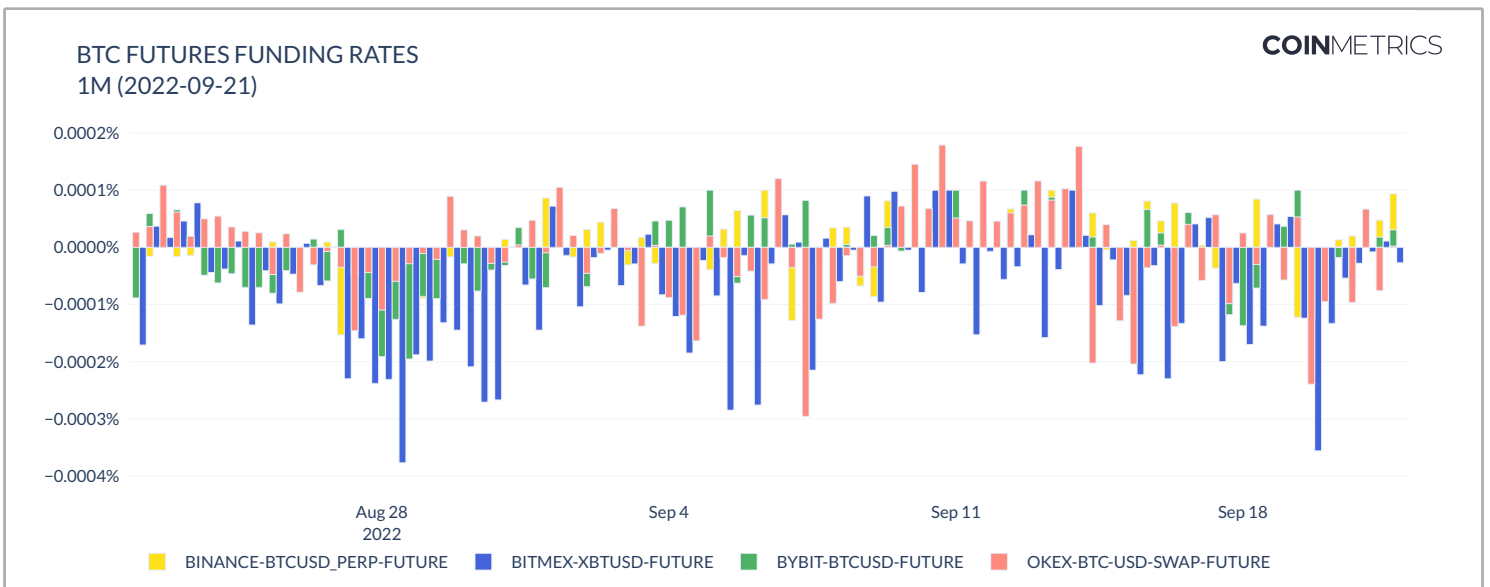
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.85%	12,286,272,289	12,668,740,302	11,964,818,486
ETH	-19.07%	8,144,373,849	9,233,634,537	7,472,487,115
XRP	+38.03%	449,653,594	559,692,009	385,915,528
ADA	-6.89%	364,387,416	380,464,804	349,921,405
CRO	-1.21%	11,140,361	11,775,564	10,443,598
FTT	-8.21%	71,240,564	74,487,311	68,371,152
LINK	-6.73%	124,448,308	144,691,875	112,287,193
UNI	-7.74%	43,644,006	46,843,115	41,408,509
LTC	-38.33%	294,703,312	392,610,034	240,660,973
BCH	+8.76%	399,963,809	451,482,499	371,626,656

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+68.03%	34,168,443,757	57,136,784,995	15,875,161,641
ETH	-27.40%	34,666,275,995	57,544,037,263	16,918,066,428
XRP	+504.15%	2,758,209,997	4,824,142,699	765,009,378
ADA	+71.09%	773,108,960	1,352,481,086	514,370,460
CRO	+1.97%	8,023,101	9,532,631	6,032,865
FTT	-9.68%	47,345,124	84,500,011	18,696,103
LINK	+3.81%	500,811,035	544,748,624	398,350,715
UNI	+13.88%	117,398,427	166,359,203	76,941,463
LTC	+15.71%	515,932,164	753,705,554	288,792,053
BCH	+7.02%	224,146,636	284,577,586	166,349,073



OPTIONS SNAPSHOT

BTC OPEN INTEREST

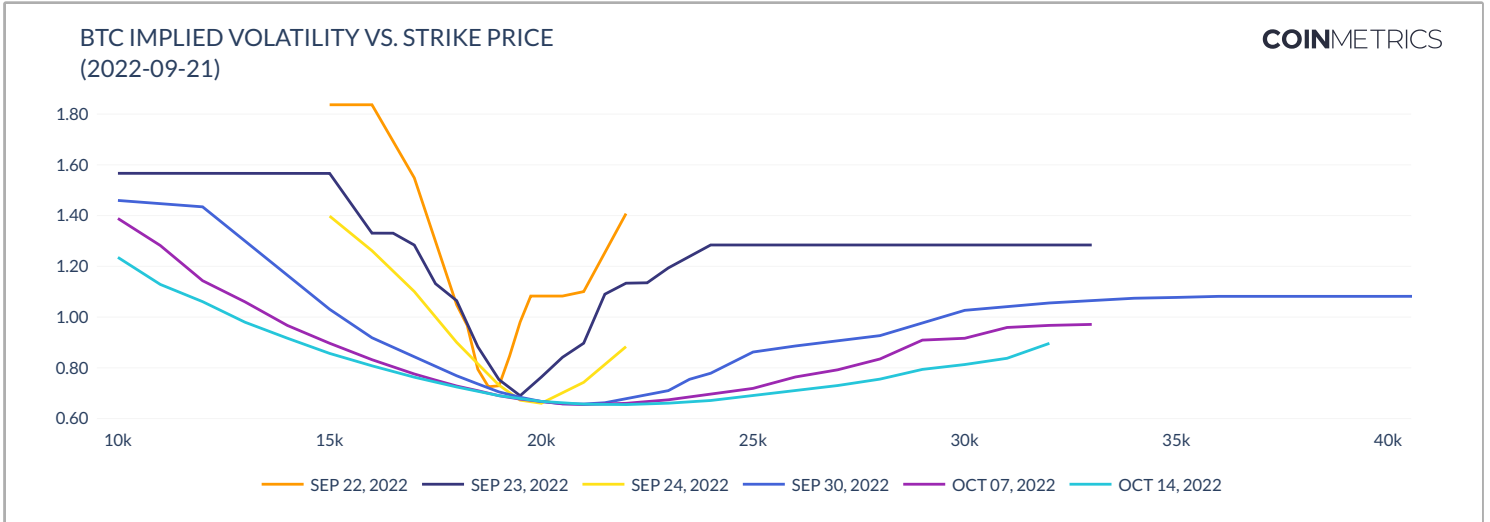
TOTAL	\$4,645,458,819
CALLS	\$3,013,313,950
PUTS	\$1,632,144,869

ETH OPEN INTEREST

TOTAL	\$6,499,442,167
CALLS	\$5,249,367,138
PUTS	\$1,250,075,028

SOL OPEN INTEREST

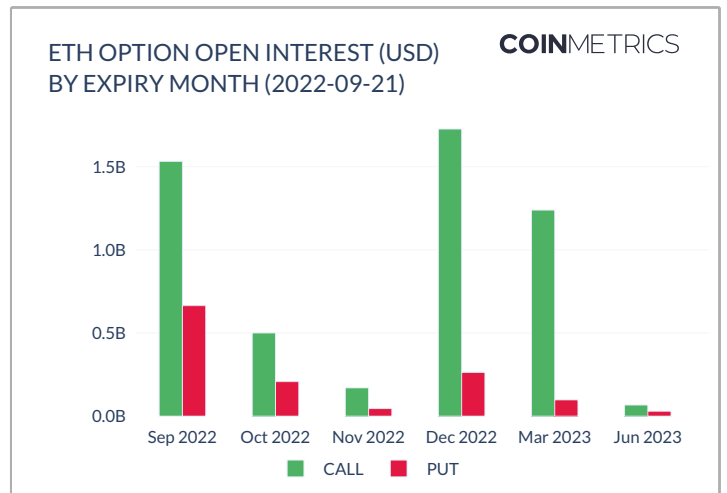
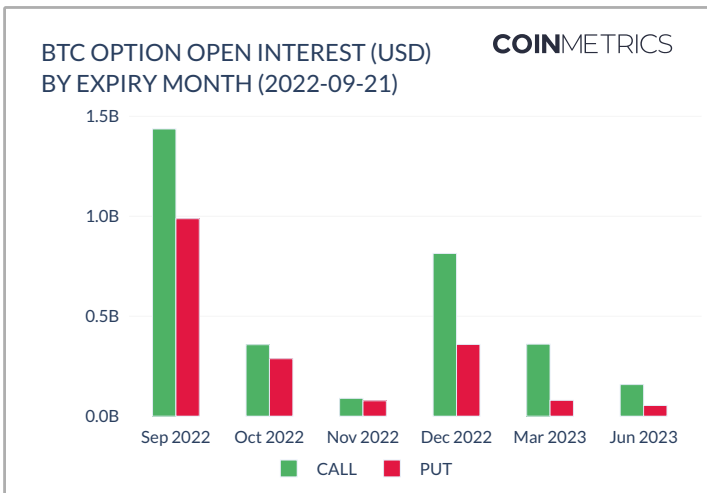
TOTAL	\$26,171,849
CALLS	\$9,501,772
PUTS	\$16,670,077



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
3.35774	-84.03099	0.81872	0.84895	0.00016	1.1281	0.0311	BTC-22SEP22-18000	0.0041	1.1281	0.00016	-0.15105	-0.16655	-84.03099	3.35774
3.22994	-187.3337	0.358	0.73716	0.00028	1.031	0.0202	BTC-22SEP22-18250	0.0067	1.031	0.00028	-0.26284	-0.1413	-187.3337	3.22994
4.59451	-114.98246	0.73074	0.74589	0.00022	0.9446	0.0113	BTC-22SEP22-18500	0.0113	0.9447	0.00022	-0.25411	-0.28191	-114.98246	4.59451
3.87312	-208.15833	0.28553	0.57872	0.00037	0.8865	0.0054	BTC-22SEP22-18750	0.019	0.8865	0.00037	-0.4209	-0.22724	-207.98268	3.87255
16.96569	-38.56082	6.60803	0.69934	0.00007	0.9156	0.0378	BTC-23SEP22-18000	0.011	0.9156	0.00007	-0.30066	-4.2406	-38.56082	16.96569
16.80239	-39.79277	6.46108	0.70199	0.00007	0.8474	0.0204	BTC-23SEP22-18500	0.0206	0.8473	0.00007	-0.29801	-4.0131	-39.79277	16.80239
38.3925	-15.57715	30.84367	0.74978	0.00003	0.7658	0.0598	BTC-30SEP22-18000	0.0338	0.7657	0.00003	-0.25022	-22.59537	-15.57715	38.3925
14.13671	-44.28063	4.52594	0.68104	0.0001	0.735	0.0436	BTC-30SEP22-18500	0.0452	0.735	0.0001	-0.31896	-2.85083	-44.28063	14.13671
16.59192	-37.71129	6.90166	0.72366	0.00007	0.715	0.0716	BTC-7OCT22-18000	0.0455	0.7149	0.00007	-0.27645	-3.94838	-37.71585	16.59392
17.3825	-40.8684	5.8335	0.64595	0.00008	0.6956	0.0565	BTC-7OCT22-18500	0.0574	0.6956	0.00008	-0.35405	-4.64104	-40.8684	17.3825



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	-6.02%	371,931,564,852	385,380,080,043	354,534,333,417
ETH	-15.18%	165,282,012,063	176,337,475,213	149,575,801,555
XRP	+21.15%	37,315,158,415	41,366,599,048	32,609,936,661
ADA	-5.71%	15,389,608,104	16,332,317,008	14,744,792,987
CRO	-3.81%	10,490,632,955	11,068,743,966	10,184,806,562
FTT	-5.53%	7,846,857,131	8,126,489,342	7,502,970,031
LINK	-11.16%	7,382,238,173	8,103,010,031	6,692,893,306
UNI	-9.12%	5,617,571,399	6,016,267,834	5,298,552,762
LTC	-9.09%	3,851,350,139	4,108,482,945	3,638,117,138
BCH	-7.43%	2,205,491,408	2,341,644,373	2,089,072,727

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.13%	279,545,696,898	289,684,595,970	266,281,132,935
ETH	-15.16%	153,684,019,855	163,919,863,254	139,073,319,766
XRP	+21.36%	16,177,045,057	17,951,241,716	14,126,001,994
ADA	-5.68%	14,928,179,134	15,839,905,513	14,305,492,187
CRO	-3.76%	1,302,999,837	1,374,586,173	1,265,506,364
FTT	-5.63%	2,897,837,188	3,002,001,506	2,768,676,240
LINK	-11.29%	3,627,174,024	3,982,706,809	3,284,923,028
UNI	-8.30%	1,212,483,730	1,294,012,108	1,149,498,355
LTC	-9.17%	3,571,346,227	3,810,401,727	3,372,086,112
BCH	-7.49%	1,527,747,374	1,622,399,376	1,446,518,965

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	-0.29%	409,672,737,802	410,119,492,230	408,924,791,489
ETH	-3.28%	172,913,667,672	175,309,080,719	169,550,994,201
XRP	+1.12%	52,528,038,167	52,904,260,946	52,194,737,522
ADA	-1.20%	22,605,180,760	22,685,809,872	22,412,169,113
CRO	+0.13%	23,725,537,822	23,739,585,211	23,709,897,387
FTT	-1.79%	5,987,743,579	6,046,779,586	5,910,274,188
LINK	-0.59%	9,076,938,804	9,118,814,677	9,033,093,587
UNI	-0.30%	9,473,476,425	9,495,206,251	9,456,293,476
LTC	-0.23%	6,689,797,083	6,703,868,022	6,673,871,410
BCH	-0.40%	5,237,707,267	5,249,093,435	5,228,001,216

MARKET VALUE TO REALIZED VALUE

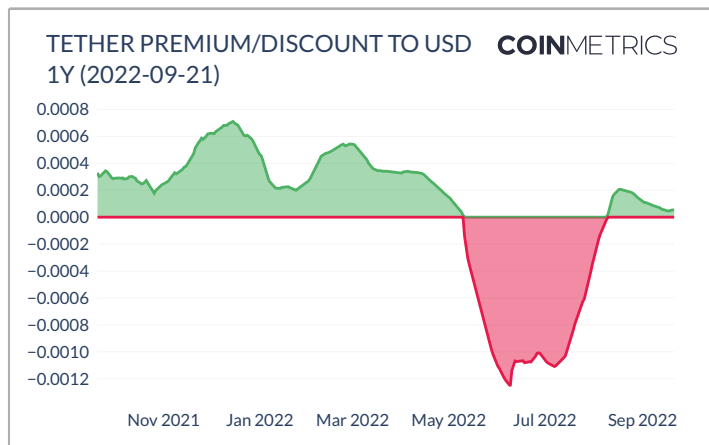
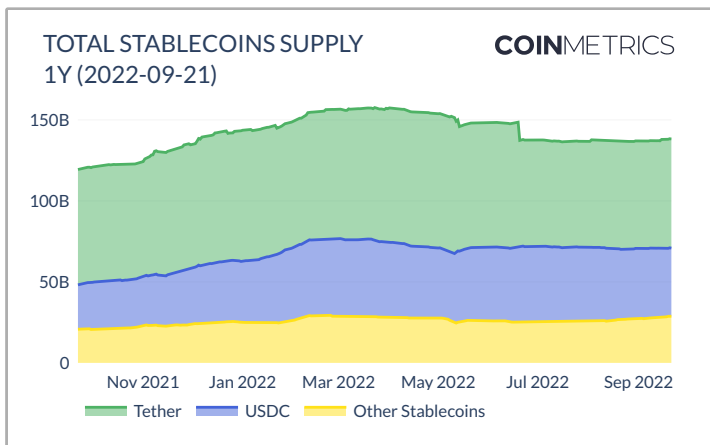
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.74%	0.91	0.94	0.87
ETH	-12.30%	0.96	1.01	0.88
XRP	+19.81%	0.71	0.78	0.62
ADA	-4.57%	0.68	0.72	0.66
CRO	-3.93%	0.44	0.47	0.43
FTT	-3.81%	1.31	1.34	1.27
LINK	-10.63%	0.81	0.89	0.74
UNI	-8.84%	0.59	0.63	0.56
LTC	-8.88%	0.58	0.61	0.55
BCH	-7.06%	0.42	0.45	0.40

MARKET VALUE TO REALIZED VALUE 1Y (2022-09-21)



STABLECOINS REPORT



MARKET CAPITALIZATION

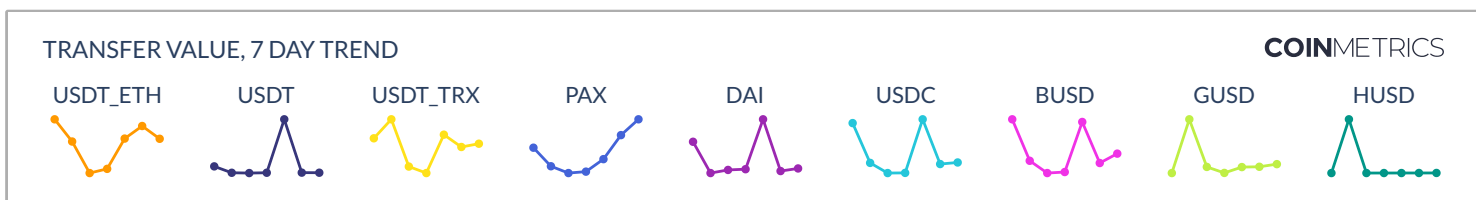
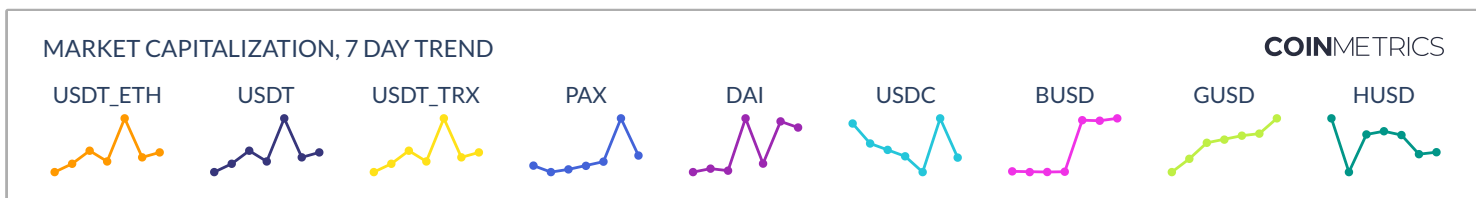
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	32,311,754,194	32,316,710,819	32,309,181,585
USDT	+0.01%	888,001,085	888,137,305	887,930,384
USDT_TRX	+0.01%	34,138,240,669	34,143,477,478	34,135,522,639
PAX	+0.28%	967,774,333	978,355,005	964,139,005
DAI	+0.66%	6,392,641,005	6,421,379,701	6,370,812,330
USDC	-0.42%	42,097,770,841	42,240,417,896	41,962,037,963
BUSD	+1.79%	20,813,802,496	21,031,257,947	20,655,938,906
GUSD	+4.09%	308,573,748	314,236,975	301,888,998
HUSD	-0.33%	80,872,552	81,064,318	80,637,694

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-26.90%	2,136,685,110	3,223,493,834	831,939,615
USDT	-93.74%	2,001,746	12,094,259	19,295
USDT_TRX	-8.27%	7,218,535,014	10,577,966,696	3,834,596,052
PAX	+103.93%	11,434,430	29,156,201	1,032,085
DAI	-61.39%	9,049,514,337	22,719,204,730	4,195,036,945
USDC	-58.87%	13,190,100,172	25,885,408,396	6,197,270,847
BUSD	-60.47%	604,117,626	1,423,543,706	75,312,686
GUSD	+434.46%	7,123,404	29,119,827	1,070,263
HUSD	+9,956,148.87%	839,371	5,852,208	0



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+15.61%	81,446	92,423	66,572
USDT	-57.14%	45	98	31
USDT_TRX	+1.86%	1,236,922	1,398,517	1,068,312
PAX	+35.29%	289	414	186
DAI	+8.83%	10,022	11,749	8,020
USDC	-3.70%	59,546	67,824	46,014
BUSD	+16.91%	2,317	2,734	1,973
GUSD	+141.57%	223	401	127
HUSD	+500.00%	20	103	1

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

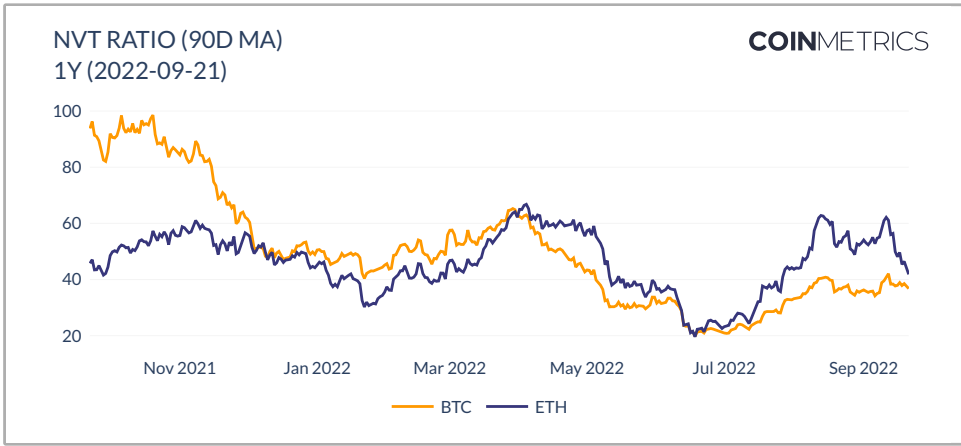
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.55%	635	900	417
USDT	-52.10%	559	1,561	161
USDT_TRX	+0.01%	214	324	175
PAX	-31.83%	7,991	11,813	5,378
DAI	+6.41%	591	989	126
USDC	-5.51%	782	1,048	500
BUSD	+4.99%	462	664	140
GUSD	-2.30%	910	1,500	357
HUSD	+54,101.79%	1,484	9,911	0

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	-0.92%	51.32	51.56	51.09
USDT	-1.74%	6.50	6.58	6.46
USDT_TRX	+0.65%	87.75	88.02	87.45
PAX	-3.37%	18.00	18.29	17.55
DAI	+4.37%	201.41	206.11	197.49
USDC	+2.20%	61.34	61.99	60.65
BUSD	-2.54%	13.31	13.48	13.14
GUSD	-4.91%	31.18	31.98	30.41
HUSD	-3.75%	80.66	82.73	79.63

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	-3.71%	909,321	953,771	775,872
ETH	-25.01%	569,960	698,250	484,981
XRP	+30.26%	56,432	65,145	46,162
ADA	+18.25%	57,642	67,843	51,220
CRO	-8.94%	612	762	529
FTT	-9.22%	221	288	177
LINK	+21.73%	1,991	2,197	1,592
UNI	+33.85%	1,181	1,842	777
LTC	-10.74%	232,806	305,636	204,706
BCH	+33.25%	40,919	62,116	29,206

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%	14,396,346	14,402,235	14,388,317
ETH	+0.02%	111,344,158	111,356,813	111,316,596
XRP	+0.18%	43,346,076,406	43,390,819,569	43,313,423,310
ADA	+0.06%	32,600,597,583	32,610,357,053	32,591,188,458
CRO	+0.05%	12,420,638,589	12,425,498,861	12,418,240,286
FTT	-0.17%	121,788,143	121,847,690	121,639,277
LINK	-0.14%	491,322,847	491,509,549	490,807,619
UNI	+0.90%	215,872,179	216,946,523	215,011,518
LTC	-0.03%	66,022,187	66,033,080	66,013,516
BCH	-0.04%	13,283,990	13,286,623	13,280,512

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.04%	254,717	277,597	212,149
ETH	-13.08%	1,206,261	1,322,077	1,100,130
XRP	+4.96%	1,247,204	1,318,756	1,195,620
ADA	+45.89%	58,340	73,752	50,554
CRO	-10.89%	852	1,113	695
FTT	-10.84%	276	357	208
LINK	-9.66%	3,232	3,736	2,498
UNI	+26.94%	1,618	2,194	1,236
LTC	-9.23%	99,051	109,846	90,793
BCH	-1.82%	23,146	24,467	21,616

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.61%	34,907,529	35,103,070	34,670,099
ETH	-6.27%	48,590,511	50,053,425	46,913,741
XRP	+0.15%	4,303,721	4,307,310	4,300,744
ADA	-0.08%	3,211,014	3,221,917	3,205,898
CRO	+0.04%	137,463	137,708	137,339
FTT	-0.29%	17,540	17,620	17,482
LINK	-0.09%	559,866	560,543	559,378
UNI	+0.41%	257,213	257,675	256,613
LTC	-0.93%	2,070,410	2,090,703	2,057,134
BCH	-2.15%	3,948,162	4,007,670	3,886,160

TRANSFER VALUE, ADJUSTED

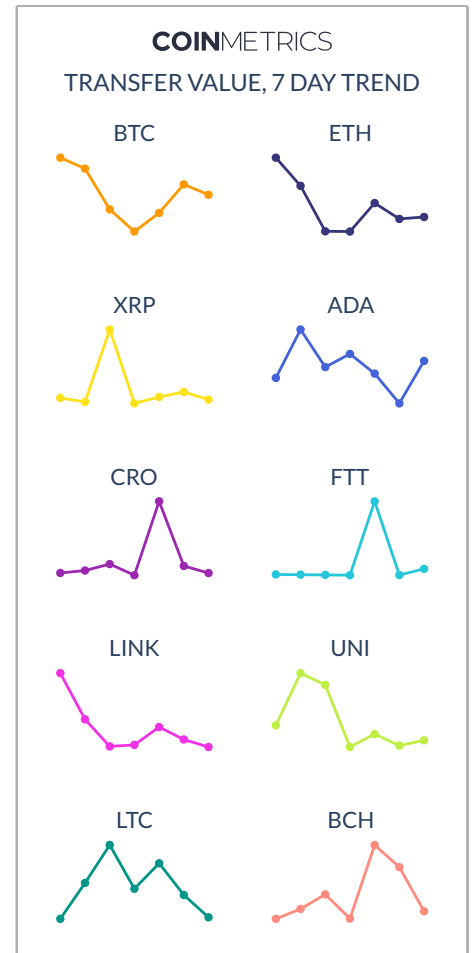
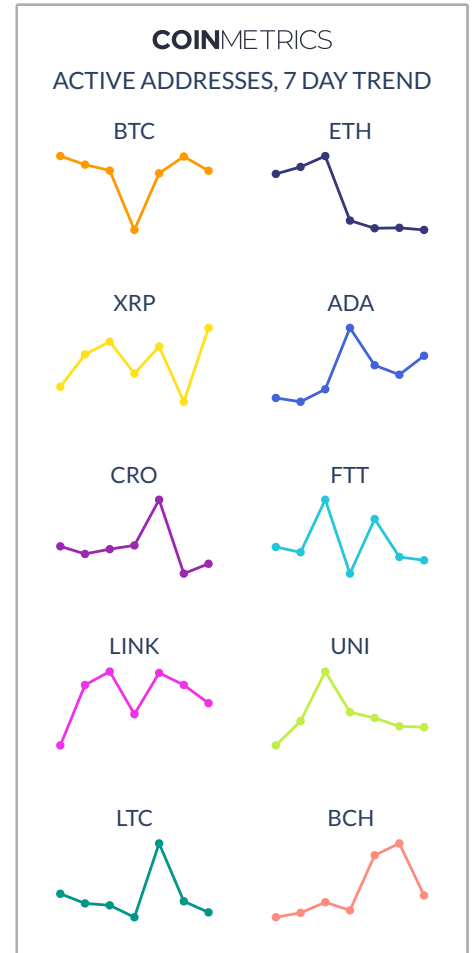
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-28.54%	8,512,135,738	11,829,803,292	5,115,518,067
ETH	-63.42%	5,033,697,366	10,524,437,912	2,213,007,290
XRP	-10.08%	1,226,991,292	4,047,574,407	531,708,031
ADA	+6.00%	4,222,555,518	4,753,570,240	3,696,719,422
CRO	-0.48%	3,948,617	11,554,696	2,049,797
FTT	+667.67%	58,192,924	363,899,941	581,057
LINK	-79.78%	77,627,114	191,389,029	38,692,824
UNI	-50.72%	42,714,589	104,200,974	10,193,652
LTC	+5.11%	125,822,639	212,066,824	61,479,361
BCH	+5.89%	20,184,460	26,764,793	17,022,032

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.03%	31,282	64,035	25,149
ETH	-12.42%	8,775	9,264	8,113
XRP	+11.84%	856	909	794
ADA	-5.43%	1,249	1,322	1,199
CRO	-2.53%	78	80	77
FTT	+0.00%	83	85	81
LINK	-9.66%	344	368	318
UNI	-2.36%	293	299	289
LTC	-4.56%	365	382	356
BCH	-4.35%	227	232	220



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 9/18/2022 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 9/18/2022 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.