

# STATE OF THE MARKET

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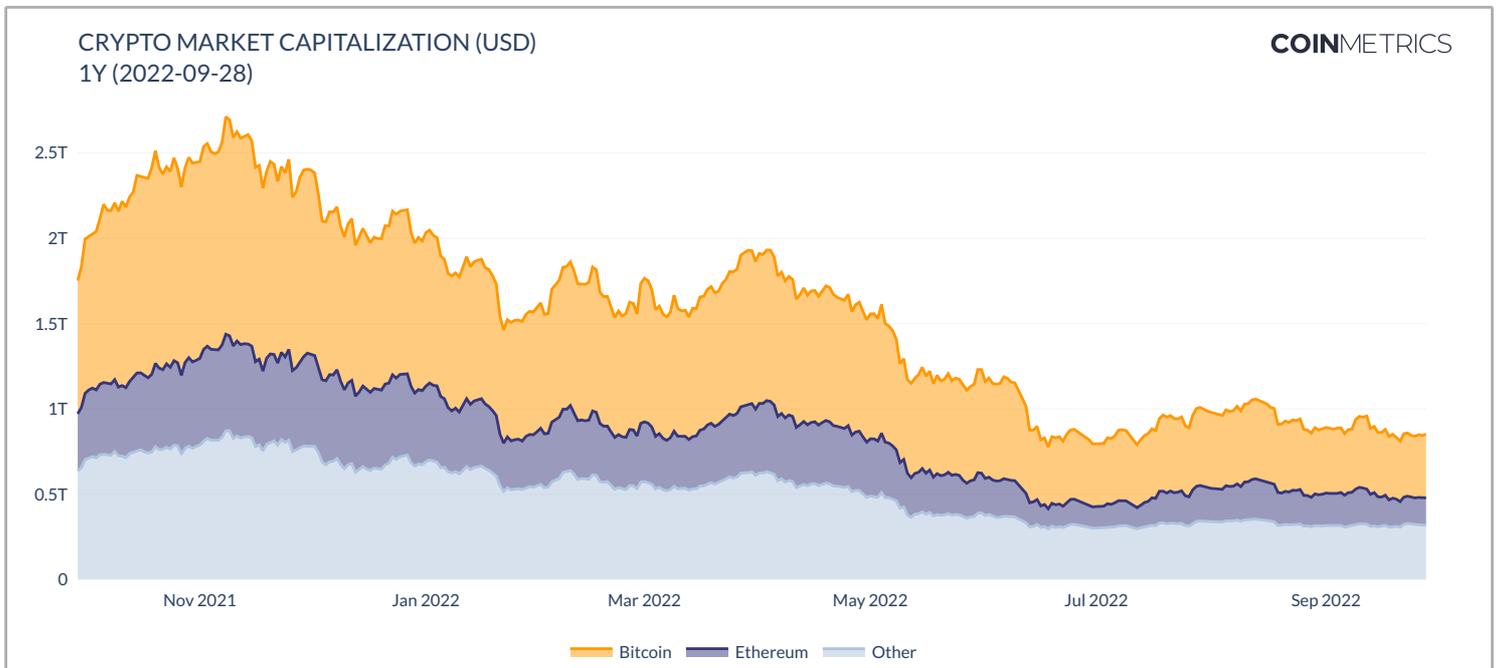
**SEPT. 22 - 28, 2022**

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

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

# MARKET SUMMARY

Markets remain resigned as executives exit the crypto industry, extending a sector-wide stretch of corporate restructuring. Following Kraken CEO Jesse Powell's sudden departure from his leadership role last week, FTX.US president Brett Harrison announced he'd also be stepping down, outlining his move to "an advisory role" in a Twitter thread on Tuesday morning. Zach Dexter (the current CEO of FTX's U.S. derivatives division) will step into the position, overseeing the entirety of FTX.US as the company relocates its headquarters from Chicago to Miami. The reshuffle also comes just as FTX.US acquires the assets of bankrupt crypto lender Voyager Digital, reportedly winning control of the firm's battered balance sheet with a \$1.4B agreement after a fiercely competitive auction process. FTX is also rumored to be bidding on the assets of Celsius Network, another beleaguered crypto lender which commenced Chapter 11 bankruptcy proceedings back in July. Incidentally, reports of FTX's interest in the firm came the same day Celsius CEO Alex Mashinsky resigned from his role, stating that his involvement in the company "has become an increasing distraction." Of course, there are worse things for a CEO to be. The International Criminal Police Organization (INTERPOL) has placed Do Kwon (co-founder and CEO of Terraform Labs) on the red notice list, upping the ante after an arrest warrant was issued in his native South Korea last month. Still, Kwon insists he is not "on the run," claiming that his team is in "full cooperation" with any agency reaching out regarding the collapse of his TerraUSD stablecoin. They say that lightning never strikes twice, but Bitcoin's most popular Layer-2 solution saw a pair of impressive leaps forward over the past week. On Wednesday, protocol powerhouse Lightning Labs published their alpha release of Taro, purportedly their first step in "Bitconizing the dollar" by enabling BTC-native stablecoin issuance. The protocol leverages Bitcoin's recent Taproot upgrade to embed "Taro assets" within UTXOs, with the ultimate aim of integrating the same capabilities into the Lightning Network. In parallel, Jack Mallers' Lightning-powered payments company Strike struck a major deal, closing a \$80M Series B funding round led by Ten31, a Bitcoin-focused investment firm. In addition to expanding the capabilities of their retail-facing platform, Strike plans to accelerate their enterprise growth, enabling businesses and institutions "to move money in ways networks such as card networks and SWIFT can't." With pummeled crypto prices remaining under the heel of central bank whims, the refocus towards real-world use cases is a welcome reprieve, sparking renewed enthusiasm for the sector's long-term promise.



## 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.

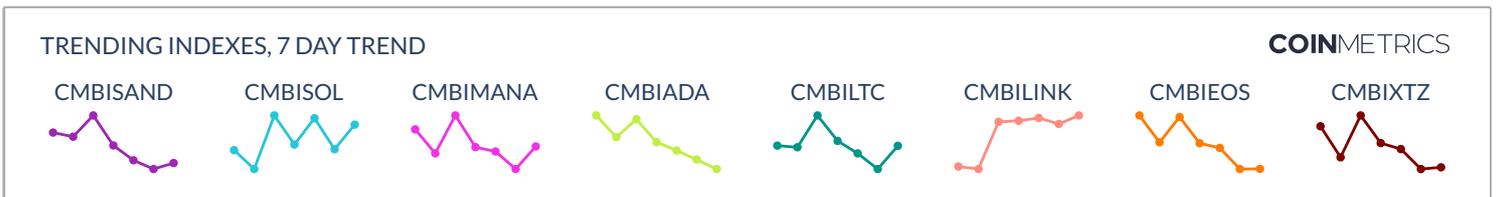
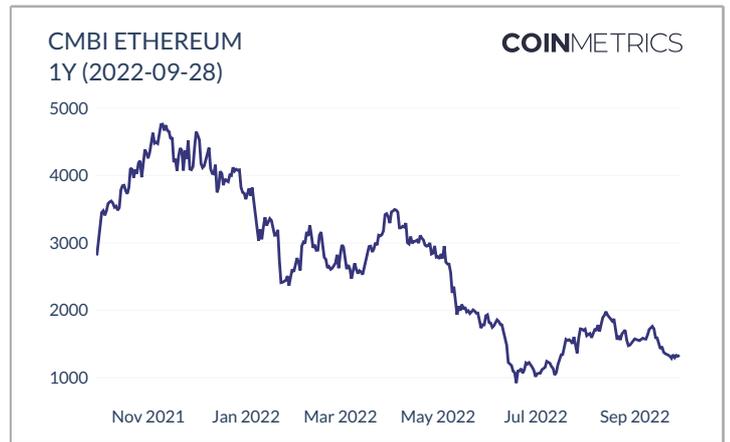
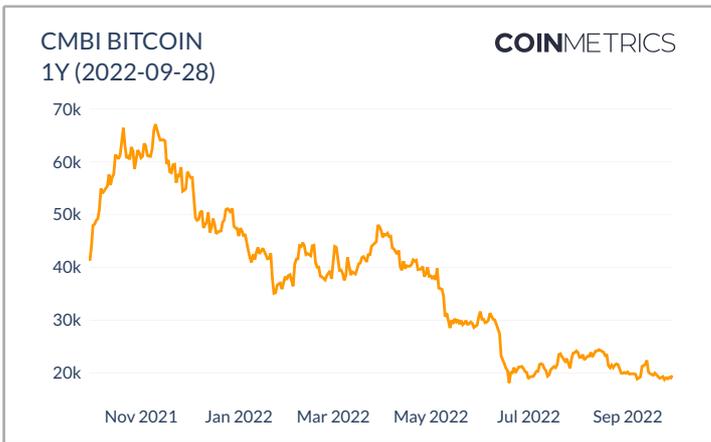
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$19,547.90	+1.11%	\$19,547.90	\$18,760.46	-55.33%	\$67,130.05	\$18,121.48
ETH	\$1,332.25	+0.91%	\$1,343.31	\$1,289.02	-55.77%	\$4,761.01	\$923.00
SOL	\$33.53	+3.07%	\$33.89	\$31.79	-76.12%	\$253.47	\$28.31
DOT	\$6.43	-0.49%	\$6.54	\$6.23	-77.51%	\$54.12	\$6.23
ADA	\$0.44	-5.31%	\$0.46	\$0.44	-79.29%	\$2.31	\$0.42
DOGE	\$0.06	+2.65%	\$0.06	\$0.06	-70.22%	\$0.31	\$0.05
MATIC	\$0.75	-0.78%	\$0.77	\$0.74	-33.47%	\$2.81	\$0.34
BNB	\$279.74	+2.11%	\$279.74	\$270.87	-27.18%	\$655.47	\$189.63
AVAX	\$17.28	-2.16%	\$17.89	\$17.12	-73.67%	\$138.57	\$14.41
FTT	\$24.04	+1.76%	\$24.04	\$23.22	-53.39%	\$64.85	\$21.69
CMBI10	\$2,270.36	+0.90%	\$2,270.36	\$2,194.63	-59.10%	\$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	\$19,547.98	+1.11%	\$19,547.98	\$18,759.25	-55.33%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,002.12	+1.11%	\$21,002.12	\$20,154.72	-55.33%	\$72,123.75	\$19,469.51
CMBIETH	\$1,332.20	+0.91%	\$1,343.31	\$1,289.11	-55.77%	\$4,761.01	\$923.00
CMBIETHHT	\$1,446.22	+0.91%	\$1,458.28	\$1,399.45	-55.77%	\$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	\$2,270.36	+0.90%	\$2,270.36	\$2,194.63	-59.10%	\$8,503.64	\$1,920.79
CMBI10E	\$5,035.86	+0.29%	\$5,118.05	\$4,963.49	-65.83%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,622.58	+0.64%	\$5,687.54	\$5,483.97	-63.13%	\$23,317.34	\$4,173.63
CMBI10M	\$12,443.77	+0.00%	\$12,443.77	\$12,443.77	-37.52%	\$23,317.30	\$12,443.77
CMBIBE	\$10,291.72	+1.04%	\$10,291.72	\$9,904.88	-55.51%	\$35,857.20	\$8,715.93



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

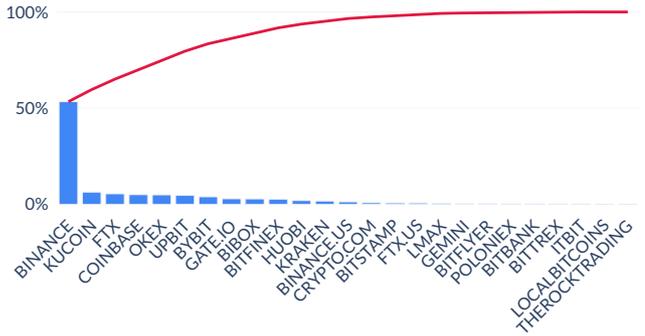
ADVANCING VOLUME \$48,597,230,328

DECLINING VOLUME \$239,915,689,163

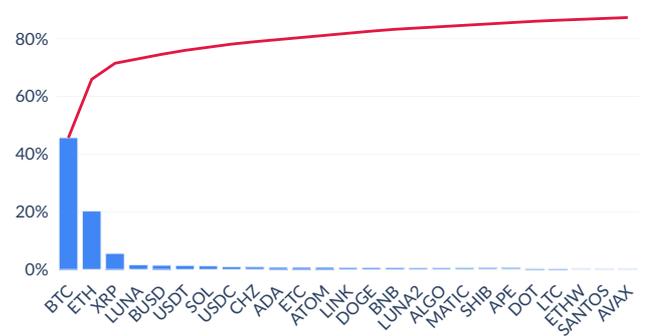
ADVANCES 158

DECLINES 385

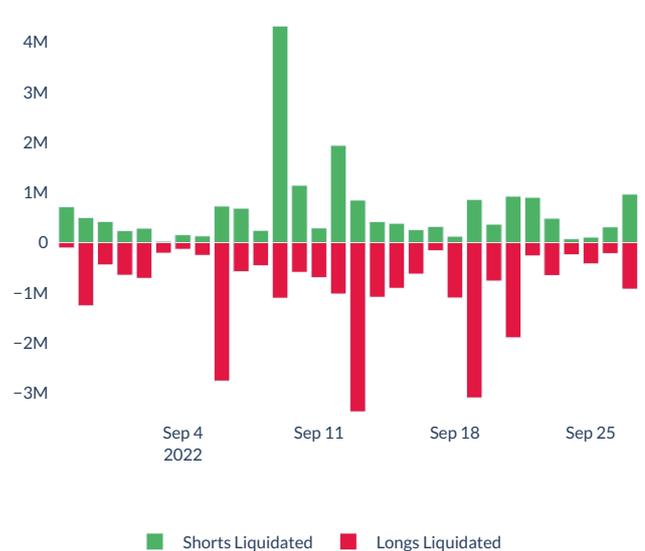
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

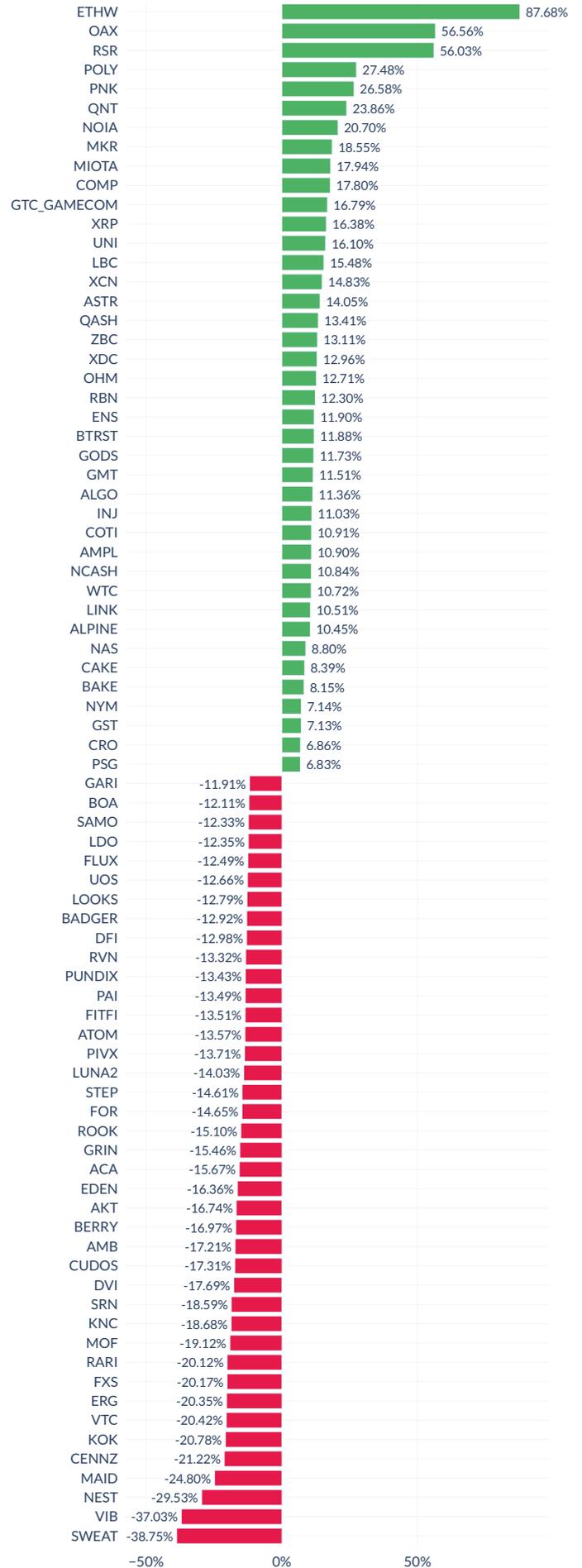


### BTC PERPETUALS, TOTAL LIQUIDATIONS



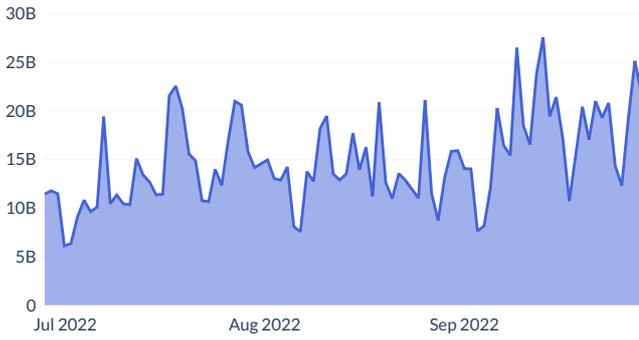
## PRICE CHANGE, 7 DAY

COINMETRICS

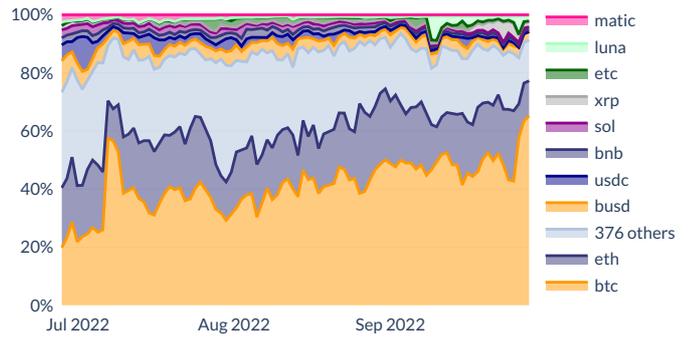


# EXCHANGE SPOT VOLUME

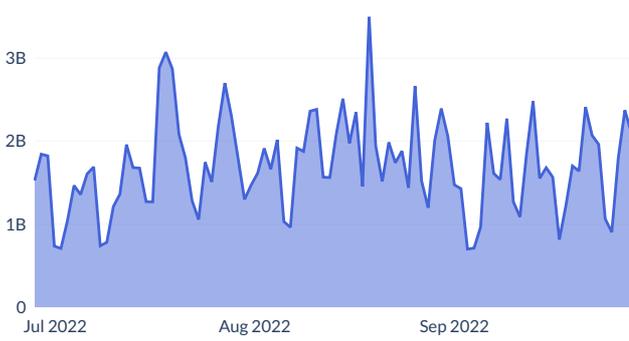
BINANCE DAILY USD SPOT VOLUME 3M (2022-09-28) COINMETRICS



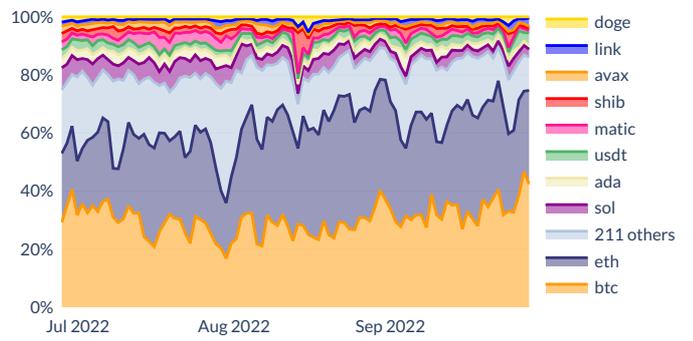
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-09-28) COINMETRICS



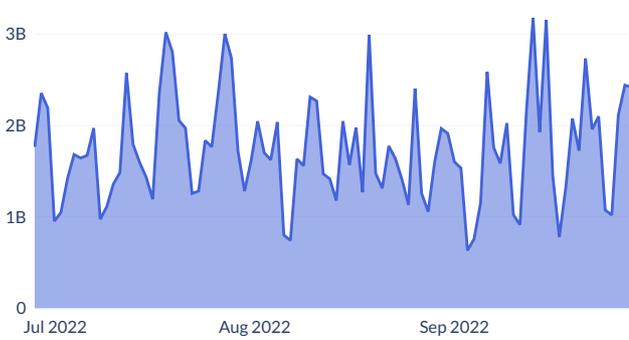
COINBASE DAILY USD SPOT VOLUME 3M (2022-09-28) COINMETRICS



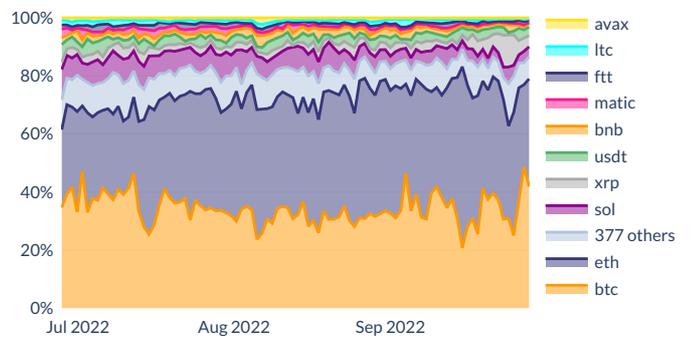
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-09-28) COINMETRICS



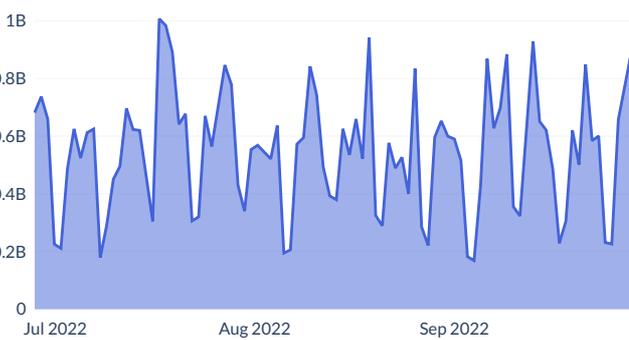
FTX DAILY USD SPOT VOLUME 3M (2022-09-28) COINMETRICS



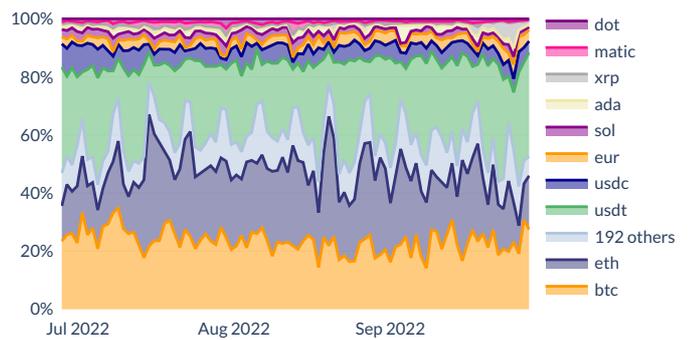
FTX SPOT VOLUME, % BY ASSET 3M (2022-09-28) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME 3M (2022-09-28) COINMETRICS



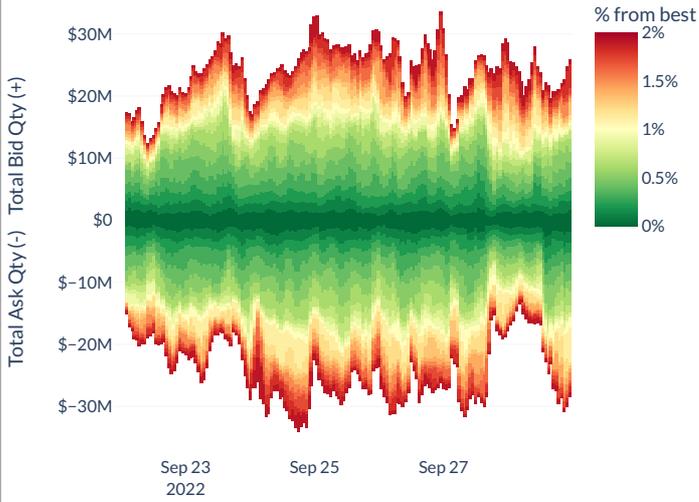
KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-09-28) COINMETRICS



# ORDER BOOK DEPTH

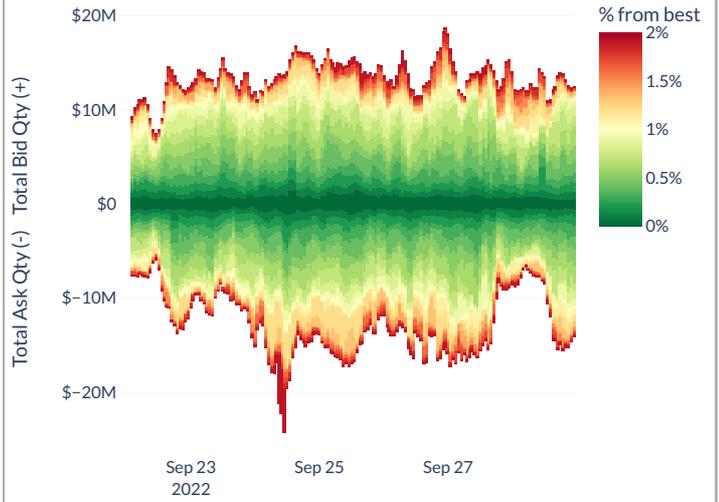
**BINANCE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



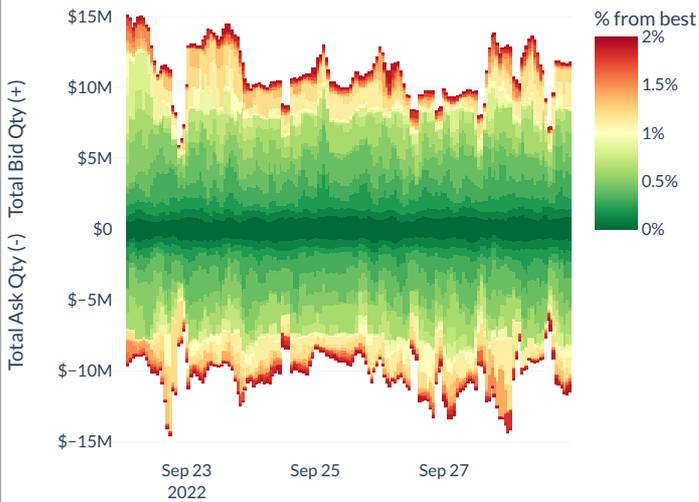
**BINANCE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



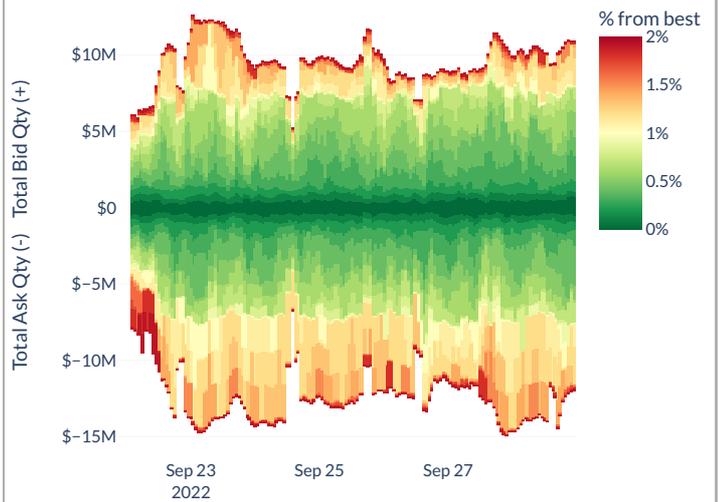
**COINBASE BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



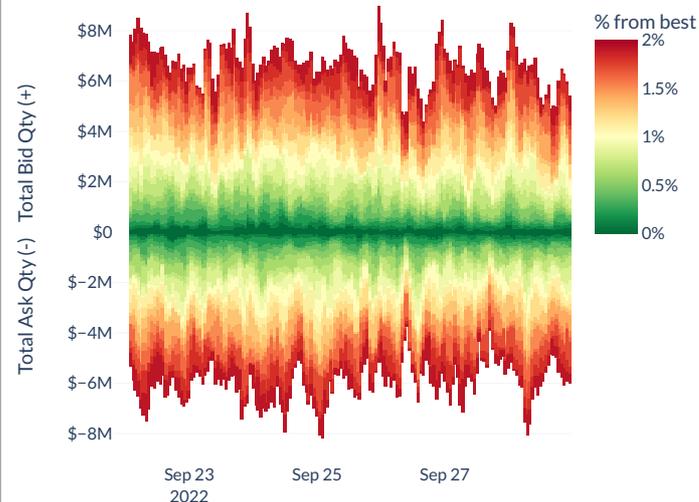
**COINBASE ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



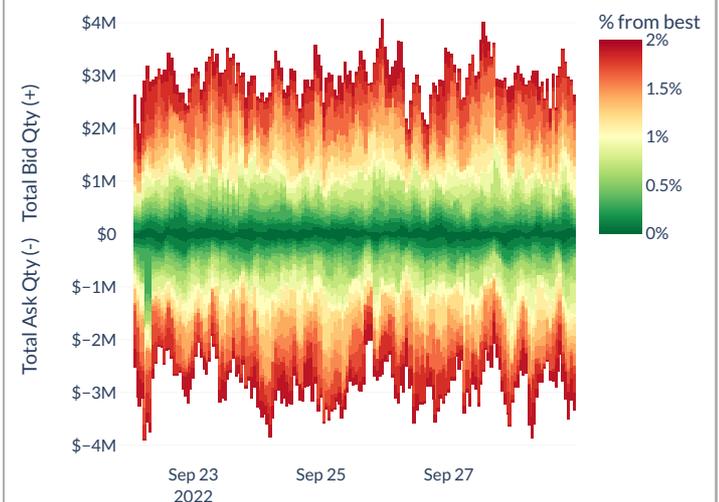
**FTX BTC-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

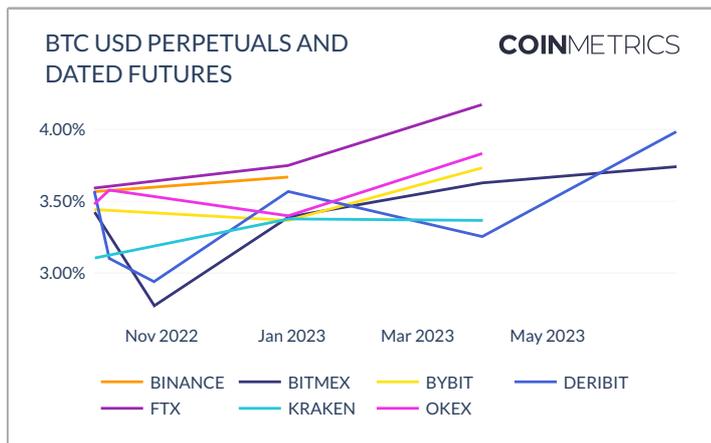
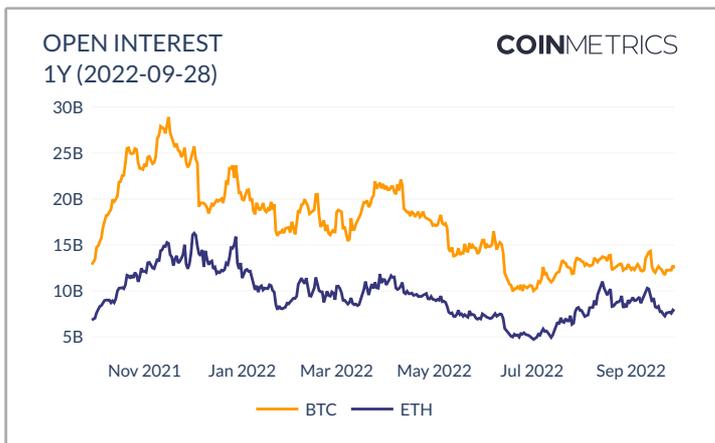


**FTX ETH-USDT SPOT:**  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



# FUTURES FEED



## OPEN INTEREST

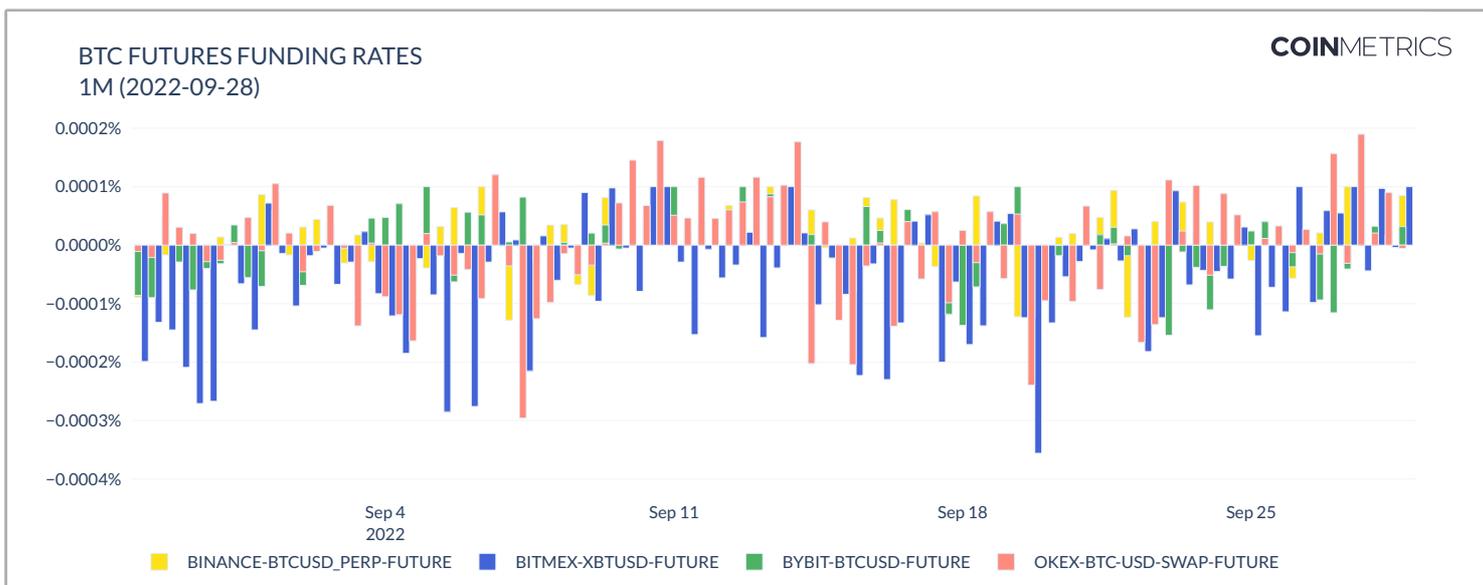
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.05%	12,284,014,683	12,776,071,663	11,751,535,473
ETH	+7.17%	7,653,641,186	7,935,512,229	7,272,752,191
XRP	+24.45%	645,466,747	726,029,414	477,412,845
ADA	+4.83%	370,030,803	388,614,048	349,085,987
CRO	+20.71%	14,002,467	16,470,241	11,086,155
FTT	+4.03%	70,369,173	73,176,321	67,563,560
LINK	+48.85%	139,681,901	162,207,590	105,776,672
UNI	+43.09%	50,282,553	62,742,058	43,846,678
LTC	+10.00%	254,600,073	275,031,566	234,799,075
BCH	+8.26%	413,135,048	436,868,425	402,369,546

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+30.26%	37,114,719,738	60,686,679,338	16,852,700,902
ETH	+4.93%	29,326,097,862	37,743,000,972	16,120,606,659
XRP	-50.42%	5,994,111,230	12,606,848,618	3,302,682,672
ADA	-15.09%	756,270,001	1,123,060,524	594,543,079
CRO	+61.47%	18,205,141	50,875,805	7,087,938
FTT	+3.54%	39,778,738	62,495,918	18,294,814
LINK	+481.49%	790,669,563	1,651,264,130	283,969,887
UNI	+58.20%	196,520,962	454,828,520	83,597,796
LTC	+6.78%	412,914,347	547,417,526	299,017,561
BCH	+2.43%	214,751,536	257,279,744	186,027,340



# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

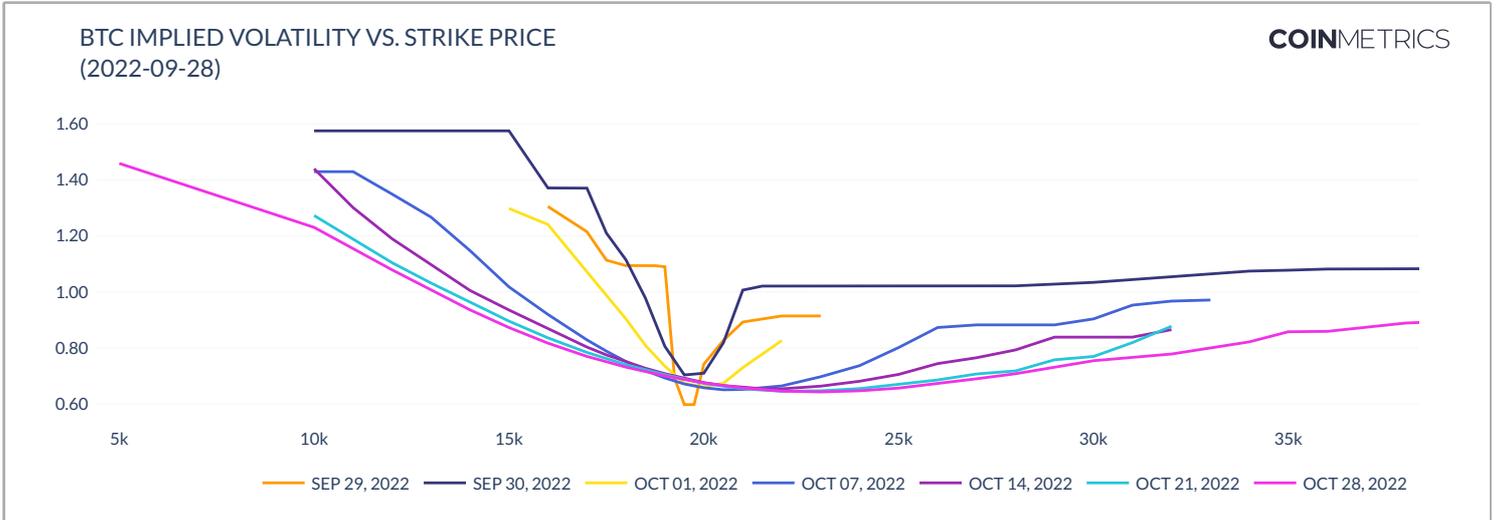
## ETH OPEN INTEREST

## SOL OPEN INTEREST

TOTAL	\$5,324,663,475
CALLS	\$3,399,132,869
PUTS	\$1,925,530,606

TOTAL	\$6,687,032,549
CALLS	\$5,395,902,843
PUTS	\$1,291,129,706

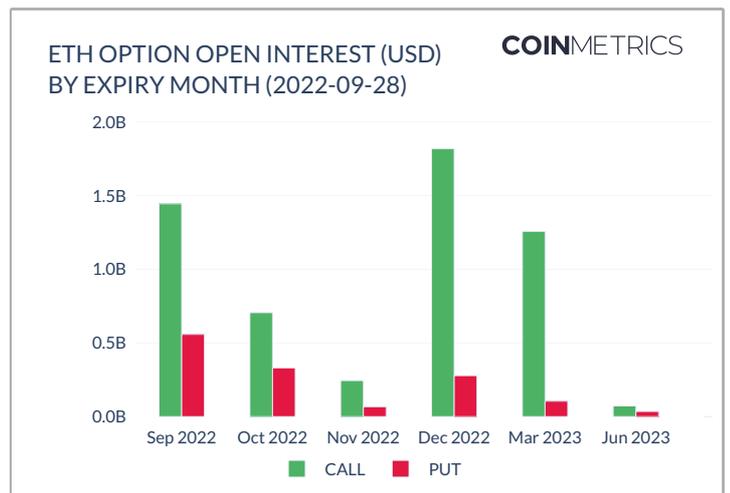
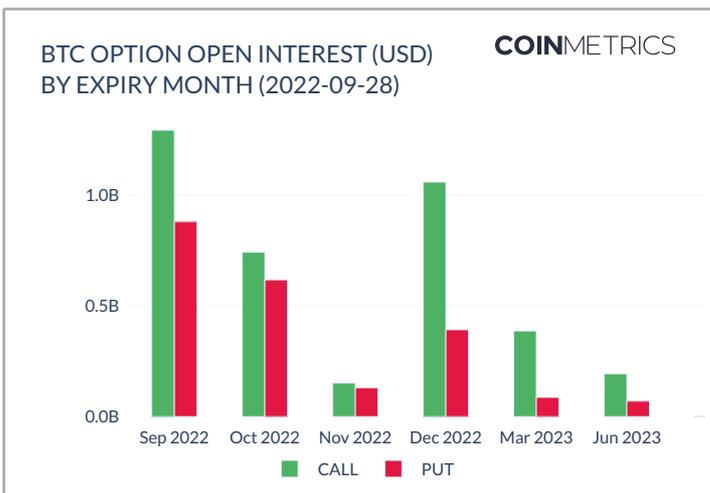
TOTAL	\$31,448,843
CALLS	\$10,418,479
PUTS	\$21,030,364



## 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
3.29645	-157.4538	0.35174	0.72147	0.00036	1.0162	0.06	BTC-29SEP22-18250	0.0002	1.0162	0.00036	-0.27853	-0.14757	-157.4538	3.29645
4.0007	-109.06167	0.54148	0.73417	0.00033	1.0055	0.0477	BTC-29SEP22-18500	0.0007	1.0055	0.00033	-0.26583	-0.21387	-109.06167	4.0007
3.91255	-186.88192	0.25574	0.51847	0.00042	0.8701	0.0352	BTC-29SEP22-18750	0.0011	0.8701	0.00042	-0.48153	-0.25724	-186.88192	3.91255
4.07521	-101.98638	0.8194	0.80869	0.00018	0.7714	0.0234	BTC-29SEP22-19000	0.0022	0.771	0.00018	-0.19131	-0.22061	-101.98638	4.07521
14.13671	-44.28063	4.52594	0.68104	0.0001	0.8195	0.0515	BTC-30SEP22-18500	0.0042	0.8196	0.0001	-0.31896	-2.85083	-44.28063	14.13671
40.30974	-16.09045	33.43173	0.7589	0.00003	0.7398	0.0304	BTC-30SEP22-19000	0.0089	0.7398	0.00003	-0.24101	-23.18149	-16.08937	40.30702
17.3825	-40.8684	5.8335	0.64595	0.00008	0.7407	0.0711	BTC-7OCT22-18500	0.024	0.7407	0.00008	-0.35405	-4.64104	-40.8684	17.3825
18.45776	-41.9521	6.30705	0.64547	0.00008	0.7147	0.0541	BTC-7OCT22-19000	0.0328	0.7147	0.00007	-0.35417	-5.13985	-41.94684	18.45544
17.53408	-36.33493	5.0046	0.55888	0.0001	0.7473	0.086	BTC-14OCT22-18500	0.039	0.7473	0.0001	-0.44112	-5.46958	-36.33493	17.53408
18.43407	-41.89958	5.10074	0.54312	0.00009	0.726	0.0699	BTC-14OCT22-19000	0.0487	0.726	0.00009	-0.45688	-6.35033	-41.89947	18.43402



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.24%	367,394,422,757	372,818,335,629	360,086,121,322
ETH	+0.78%	158,659,802,773	160,343,623,267	155,010,515,371
XRP	-6.67%	47,736,396,044	50,830,498,862	44,909,823,633
ADA	-4.52%	15,099,378,583	15,554,258,026	14,716,238,101
CRO	+3.60%	11,478,682,378	12,297,348,526	10,838,671,019
FTT	+1.61%	7,855,453,832	7,971,856,622	7,746,404,275
LINK	+10.31%	7,702,548,846	8,082,585,457	7,113,709,173
UNI	+14.35%	5,999,277,857	6,570,992,405	5,666,268,271
LTC	-0.22%	3,807,254,977	3,926,391,856	3,746,013,102
BCH	-1.88%	2,227,165,119	2,303,030,319	2,174,301,743

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.16%	275,770,784,089	279,714,152,385	270,314,910,148
ETH	+0.74%	147,483,848,067	149,023,311,255	144,093,781,238
XRP	-6.50%	20,721,571,201	22,057,523,485	19,490,461,528
ADA	-4.54%	13,346,468,799	13,746,724,677	13,007,625,268
CRO	+2.72%	1,420,983,355	1,527,545,042	1,346,718,684
FTT	+1.54%	2,898,105,357	2,941,700,410	2,858,506,081
LINK	+10.28%	3,780,028,762	3,966,190,412	3,491,452,011
UNI	+15.12%	1,305,390,347	1,435,259,408	1,229,304,472
LTC	-0.31%	3,527,298,464	3,638,677,147	3,470,872,722
BCH	-1.96%	1,541,564,250	1,594,465,869	1,505,169,838

## 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	-0.20%	408,635,191,575	408,945,430,887	408,126,344,758
ETH	-0.68%	169,514,289,876	170,092,826,598	168,831,674,786
XRP	+1.00%	53,738,629,668	53,965,501,058	53,187,603,692
ADA	-1.16%	22,320,091,823	22,397,987,853	22,138,758,402
CRO	+0.20%	23,773,455,600	23,794,394,089	23,747,170,758
FTT	+178.45%	7,477,378,569	16,586,906,400	5,944,048,676
LINK	+0.48%	9,083,868,575	9,105,973,934	9,050,406,664
UNI	+0.48%	9,478,218,685	9,518,918,158	9,448,475,033
LTC	-0.13%	6,670,215,726	6,675,347,363	6,665,469,524
BCH	-0.16%	5,223,741,618	5,228,471,676	5,220,203,671

## MARKET VALUE TO REALIZED VALUE

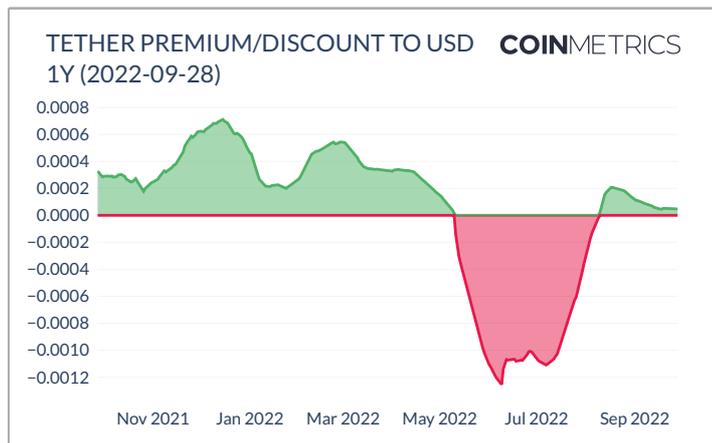
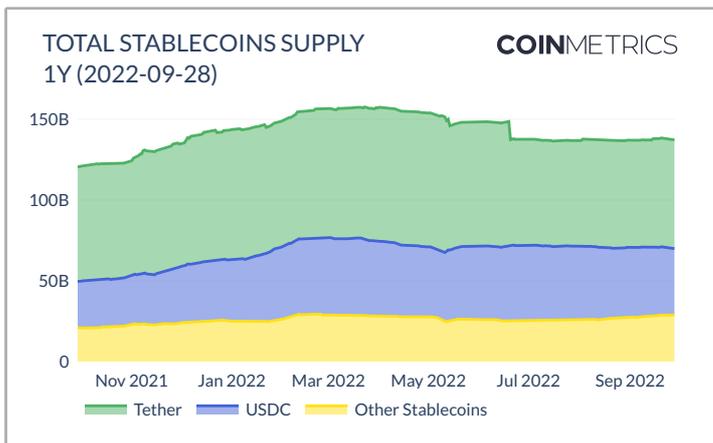
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.44%	0.90	0.91	0.88
ETH	+1.47%	0.94	0.95	0.92
XRP	-7.59%	0.89	0.94	0.84
ADA	-3.40%	0.68	0.70	0.66
CRO	+3.39%	0.48	0.52	0.46
FTT	-63.51%	1.20	1.33	0.48
LINK	+9.78%	0.85	0.89	0.79
UNI	+13.80%	0.63	0.69	0.60
LTC	-0.10%	0.57	0.59	0.56
BCH	-1.72%	0.43	0.44	0.42

## MARKET VALUE TO REALIZED VALUE 1Y (2022-09-28)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	32,309,403,876	32,312,358,007	32,307,546,847
USDT	-0.00%	887,973,124	888,054,313	887,922,086
USDT_TRX	-0.00%	34,137,165,715	34,140,286,963	34,135,203,633
PAX	-3.47%	964,835,856	973,053,623	936,225,310
DAI	-1.03%	6,457,668,278	6,476,666,790	6,404,265,194
USDC	-2.13%	41,636,838,227	41,960,026,306	41,066,274,429
BUSD	+0.09%	21,049,322,451	21,081,924,983	21,032,623,986
GUSD	-1.03%	310,946,006	316,110,291	301,341,113
HUSD	-0.28%	80,719,731	80,870,507	80,600,173

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.29%	2,227,221,928	2,714,207,791	1,333,593,253
USDT	-74.02%	1,453,865	5,998,434	57,662
USDT_TRX	-0.36%	6,186,103,977	7,406,150,509	3,294,795,361
PAX	+538.17%	22,116,381	75,556,121	1,542,939
DAI	-78.32%	6,141,161,262	18,465,888,724	3,013,622,974
USDC	-72.90%	9,240,317,491	24,631,624,726	5,009,534,576
BUSD	+20.38%	446,958,631	778,940,422	68,094,049
GUSD	+323.94%	4,207,407	12,674,138	359,241
HUSD	-99.99%	7,101,762	49,701,148	112



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+26.94%	101,942	166,599	67,660
USDT	+1,002.86%	159	507	35
USDT_TRX	+11.62%	1,298,934	1,813,602	1,007,025
PAX	-19.24%	274	419	148
DAI	-25.67%	7,736	9,979	6,111
USDC	-0.43%	58,510	66,158	46,180
BUSD	+38.59%	3,117	7,836	1,624
GUSD	-13.95%	211	235	185
HUSD	-85.71%	6	14	2

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

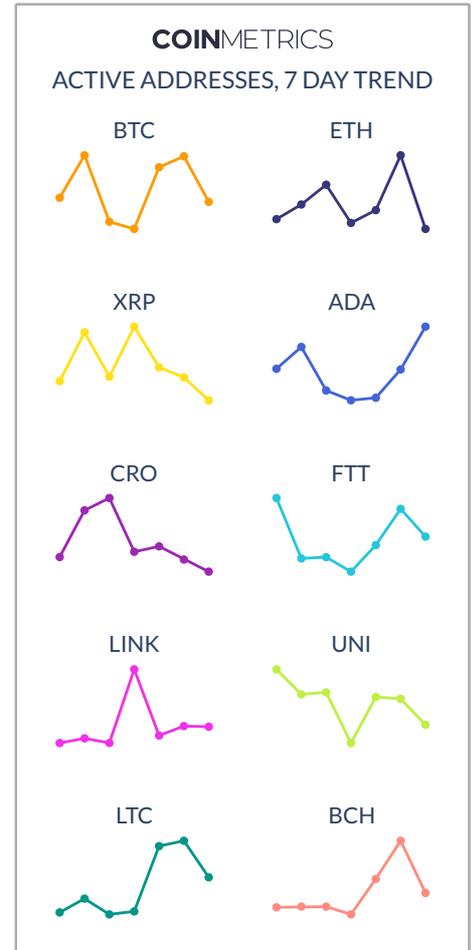
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.16%	634	850	484
USDT	-58.66%	335	718	62
USDT_TRX	+23.93%	223	283	199
PAX	+15.34%	7,170	9,149	5,452
DAI	+722.52%	1,157	1,700	207
USDC	+24.78%	735	998	500
BUSD	+18.24%	655	846	460
GUSD	+2.77%	1,088	1,107	1,050
HUSD	+2,095.15%	418	2,169	29

## 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	-1.09%	50.73	51.02	50.47
USDT	-1.01%	6.42	6.45	6.39
USDT_TRX	+0.23%	88.20	88.35	88.13
PAX	-3.04%	16.90	17.21	16.69
DAI	+3.83%	210.46	215.25	207.31
USDC	+2.99%	63.34	64.41	62.54
BUSD	-0.85%	13.06	13.14	13.00
GUSD	-3.84%	30.39	31.49	29.08
HUSD	-2.62%	78.48	79.74	77.65

# 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	-1.23%	880,562	968,636	781,165
ETH	-2.26%	500,877	555,089	472,582
XRP	-16.14%	70,670	91,460	52,533
ADA	+29.15%	63,716	83,842	50,782
CRO	-12.75%	620	831	479
FTT	-14.48%	187	221	160
LINK	+34.37%	2,367	4,442	1,743
UNI	-28.46%	917	1,107	688
LTC	+29.60%	262,585	344,065	211,043
BCH	+21.97%	40,967	67,462	29,755

## 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%	14,382,105	14,384,682	14,377,541
ETH	-0.05%	111,305,861	111,334,951	111,283,116
XRP	+0.18%	43,404,261,147	43,468,563,818	43,389,587,957
ADA	-0.00%	29,714,942,611	29,719,723,270	29,709,255,779
CRO	-0.85%	12,378,676,839	12,425,127,415	12,319,456,427
FTT	-0.12%	121,596,778	121,639,277	121,490,532
LINK	-0.03%	490,751,689	490,806,122	490,679,680
UNI	+0.68%	217,560,787	218,423,538	216,947,723
LTC	-0.02%	66,011,007	66,017,307	65,996,076
BCH	-0.05%	13,278,139	13,280,551	13,273,113

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.08%	251,024	276,441	208,905
ETH	-0.77%	1,131,405	1,214,294	1,107,217
XRP	-12.06%	1,249,716	1,563,850	1,124,382
ADA	+24.66%	61,624	76,536	53,271
CRO	-16.40%	957	1,517	678
FTT	-12.88%	237	283	201
LINK	+118.24%	4,002	6,223	2,478
UNI	-17.38%	1,601	1,980	1,001
LTC	+36.87%	136,754	212,410	96,026
BCH	+4.92%	22,368	25,307	19,634

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.56%	6,031,150,213	7,668,625,818	4,073,993,613
ETH	-38.98%	2,777,992,974	4,090,535,976	1,466,744,549
XRP	-16.03%	742,641,223	1,187,906,741	264,591,574
ADA	+10.19%	4,069,267,561	4,687,934,863	3,536,221,368
CRO	+21.98%	8,506,603	20,862,625	2,807,489
FTT	+25,536.09%	1,249,163,033	8,562,844,659	247,084
LINK	+333.93%	79,445,752	150,039,510	34,576,773
UNI	+181.03%	32,754,842	77,220,206	10,865,379
LTC	+90.60%	78,138,815	119,385,935	55,910,826
BCH	+22.00%	17,390,620	21,015,657	10,856,021

## ADDRESSES ≥ \$1

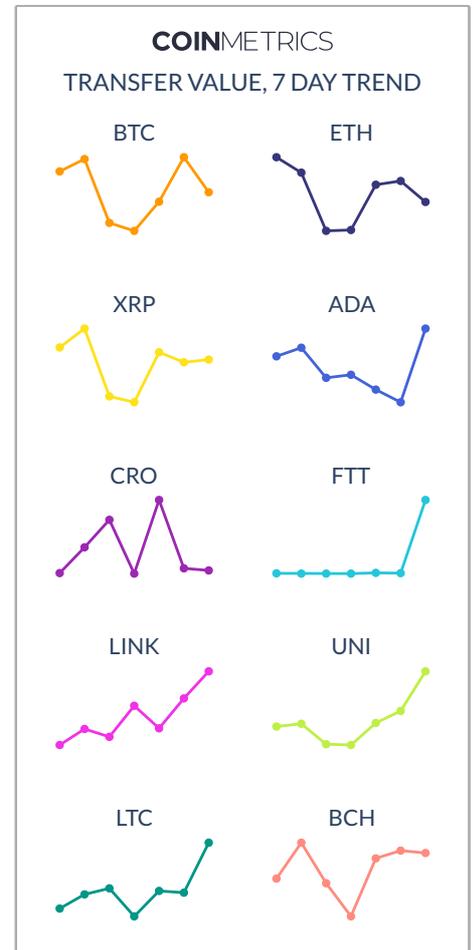
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.11%	34,854,067	34,902,158	34,809,373
ETH	-0.11%	47,521,031	47,651,916	47,254,742
XRP	+0.17%	4,312,501	4,316,086	4,308,725
ADA	+0.03%	3,223,198	3,227,135	3,221,216
CRO	+0.13%	138,108	138,561	137,818
FTT	+0.41%	17,595	17,640	17,568
LINK	-0.10%	559,933	561,093	558,958
UNI	+0.48%	258,756	259,474	258,235
LTC	+0.82%	2,085,437	2,091,456	2,074,510
BCH	-0.41%	3,962,173	3,993,922	3,940,079

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.20%	25,726	25,967	25,409
ETH	+0.57%	8,454	8,514	8,324
XRP	-3.73%	990	1,063	954
ADA	-3.99%	1,227	1,259	1,203
CRO	+7.59%	85	90	79
FTT	+0.00%	84	85	83
LINK	+7.53%	353	368	332
UNI	+0.68%	297	303	294
LTC	+0.55%	362	364	360
BCH	+0.00%	232	235	228



# 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 9/25/2022 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 9/25/2022 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.