

STATE OF THE MARKET

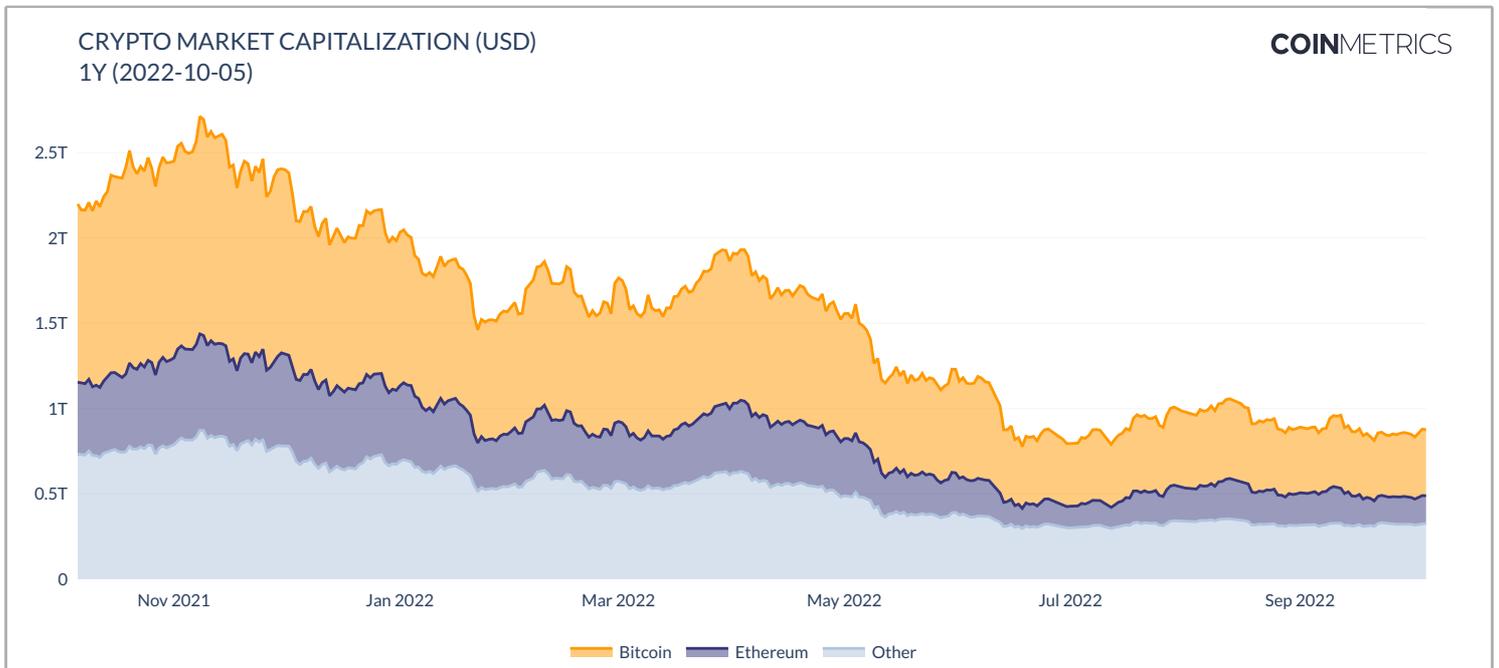
SEPT. 29 - OCT. 5, 2022

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

CM

MARKET SUMMARY

Crypto crept into Q4 with hopes for redemption, though October already offers some ominous possibilities. Last week's supposed sabotage of the Nord Stream pipeline was yet another painful blow for European energy infrastructure, pushing the EU to the point of no return in a tense economic standoff with Russia. The international turmoil has fed a frenzy in FX markets. As the rally in U.S. treasury yields eased, the British pound sterling (GBP) bounced back from its latest lows near dollar parity, while the Euro sits stubbornly near 99 cents. Popular crypto exchanges like FTX are cashing in on the fiat trading fad, listing a 'Dollar Spot Index' (FTXDXY) to enable speculation on USD strength. Though the Fed still swears they intend to raise rates, the United Nations warns the hikes could precipitate a harsh recession, triggering "vicious economic circles in the developing world" with damage more lasting than "the global financial crisis or Covid shock." Corporate churn remains a recurring theme in the financial sector. Hedge fund legend Ray Dalio has officially exited his role as co-investment chief of Bridgewater Associates, leaving the firm's \$150B AUM in the hands of fund veterans Bob Prince and Greg Jensen. Leading crypto infrastructure provider NYDIG has also seen changes in leadership, with outgoing CEO Robert Gutmann and President Yan Zhao stepping back to parent company Stone Ridge Holdings Group. Incoming CEO Tejas Shah and President Nate Conrad have already produced some impressive numbers, raising \$720M for the company's Institutional Bitcoin Fund, per a recent SEC filing. Speaking of paperwork, the European Union has come to a consensus on the content of their Markets in Crypto Assets Regulation (MiCA). On Wednesday, a bloc of EU diplomats codified a licensing regime for crypto wallets and stablecoins, implementing KYC/AML policies and reserve requirements to mitigate risks like laundering and leverage. Amid a period of increased stablecoin scrutiny, Tether CTO Paolo Ardoino reported that Tether had cut its commercial paper holdings to \$50M, a stark reduction from the \$20B total in May. In the same Twitter thread, Ardoino noted that 58.1% of USDT reserves were now held in U.S. T-bills. Interestingly, decentralized stablecoin issuer MakerDAO has embraced a similar strategy, directing \$500M towards the purchase of Treasuries and corporate bonds. Things appear to have come full circle for the crypto sector, with the "full faith and credit" of the U.S. government providing a critical backstop for the stability of the industry's infrastructure.



PRICE (CMBI CONSTITUENTS)

Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

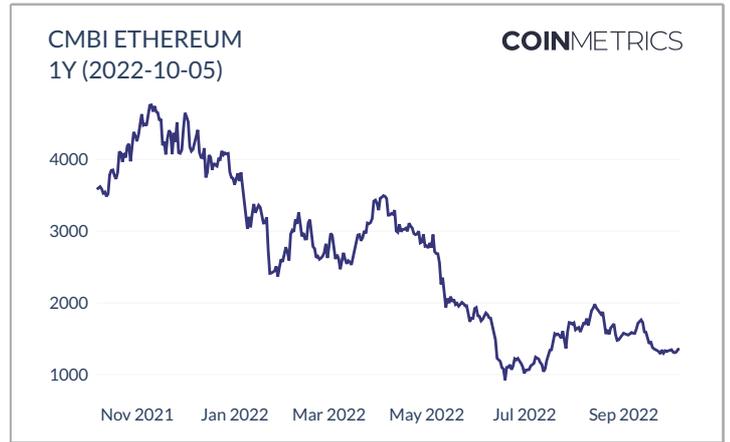
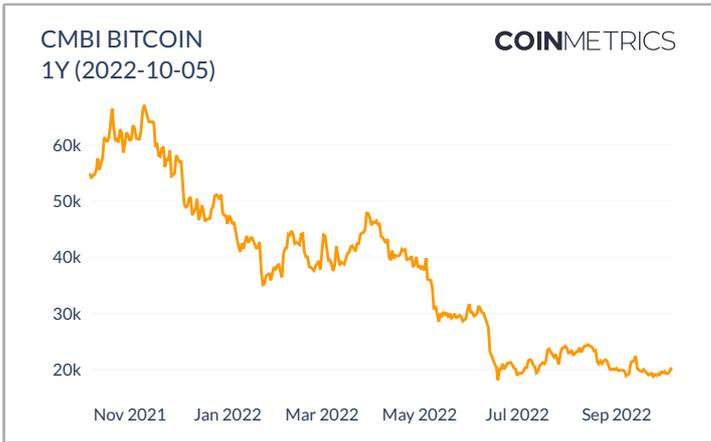
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$20,186.82	+4.01%	\$20,186.82	\$19,275.20	-62.65%	\$67,130.05	\$18,121.48
ETH	\$1,354.30	+1.41%	\$1,354.30	\$1,305.29	-62.46%	\$4,761.01	\$923.00
SOL	\$34.08	+0.69%	\$34.08	\$32.65	-78.12%	\$253.47	\$28.31
DOT	\$6.39	+0.19%	\$6.47	\$6.27	-81.42%	\$54.12	\$6.23
ADA	\$0.43	-0.51%	\$0.43	\$0.43	-81.18%	\$2.30	\$0.42
DOGE	\$0.07	+8.51%	\$0.07	\$0.06	-73.17%	\$0.31	\$0.05
MATIC	\$0.85	+12.28%	\$0.85	\$0.76	-33.57%	\$2.81	\$0.34
BNB	\$293.74	+3.87%	\$296.36	\$282.14	-33.55%	\$655.47	\$189.63
AVAX	\$17.29	+0.36%	\$17.37	\$16.86	-71.31%	\$138.57	\$14.41
FTT	\$24.84	+2.79%	\$25.00	\$24.16	-55.83%	\$64.85	\$21.69
CMBI10	\$2,334.84	+3.14%	\$2,334.84	\$2,239.81	-65.14%	\$8,503.64	\$1,920.79

INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$20,187.10	+4.01%	\$20,187.10	\$19,276.13	-62.65%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,688.78	+4.01%	\$21,688.78	\$20,710.05	-62.65%	\$72,123.75	\$19,469.51
CMBIETH	\$1,354.32	+1.41%	\$1,354.32	\$1,305.28	-62.46%	\$4,761.01	\$923.00
CMBIETHHT	\$1,470.24	+1.41%	\$1,470.24	\$1,417.00	-62.46%	\$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	\$2,334.84	+3.14%	\$2,334.84	\$2,239.81	-65.14%	\$8,503.64	\$1,920.79
CMBI10E	\$5,200.02	+3.28%	\$5,206.82	\$4,997.41	-69.95%	\$22,039.59	\$4,327.92
CMBI10EX	\$5,752.25	+2.07%	\$5,752.86	\$5,550.41	-67.86%	\$23,317.34	\$4,173.63
CMBI10M	\$12,443.19	-0.00%	\$12,443.77	\$12,443.19	-37.20%	\$23,317.30	\$12,443.19
CMBIBE	\$10,570.99	+3.11%	\$10,570.99	\$10,125.88	-62.61%	\$35,857.20	\$8,715.93



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$189,050,809,423

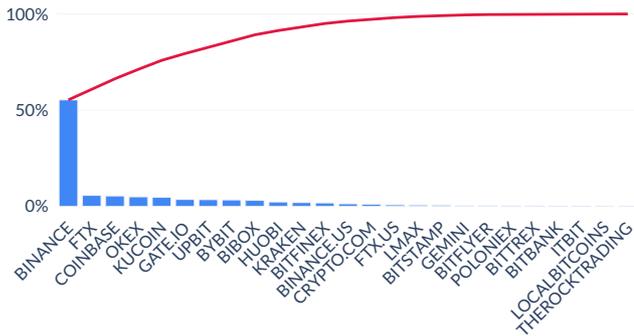
DECLINING VOLUME \$23,089,521,190

ADVANCES 326

DECLINES 217

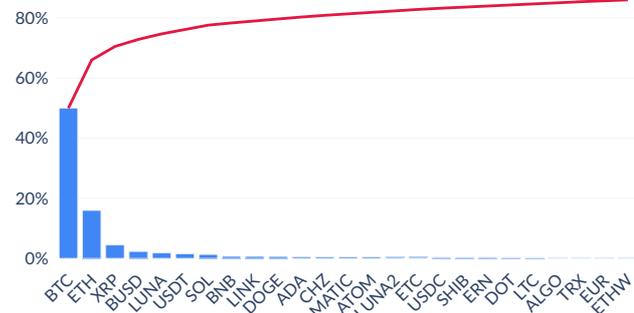
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



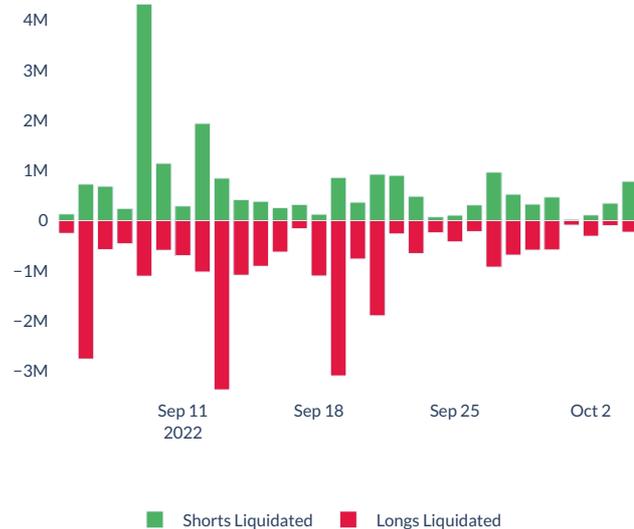
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



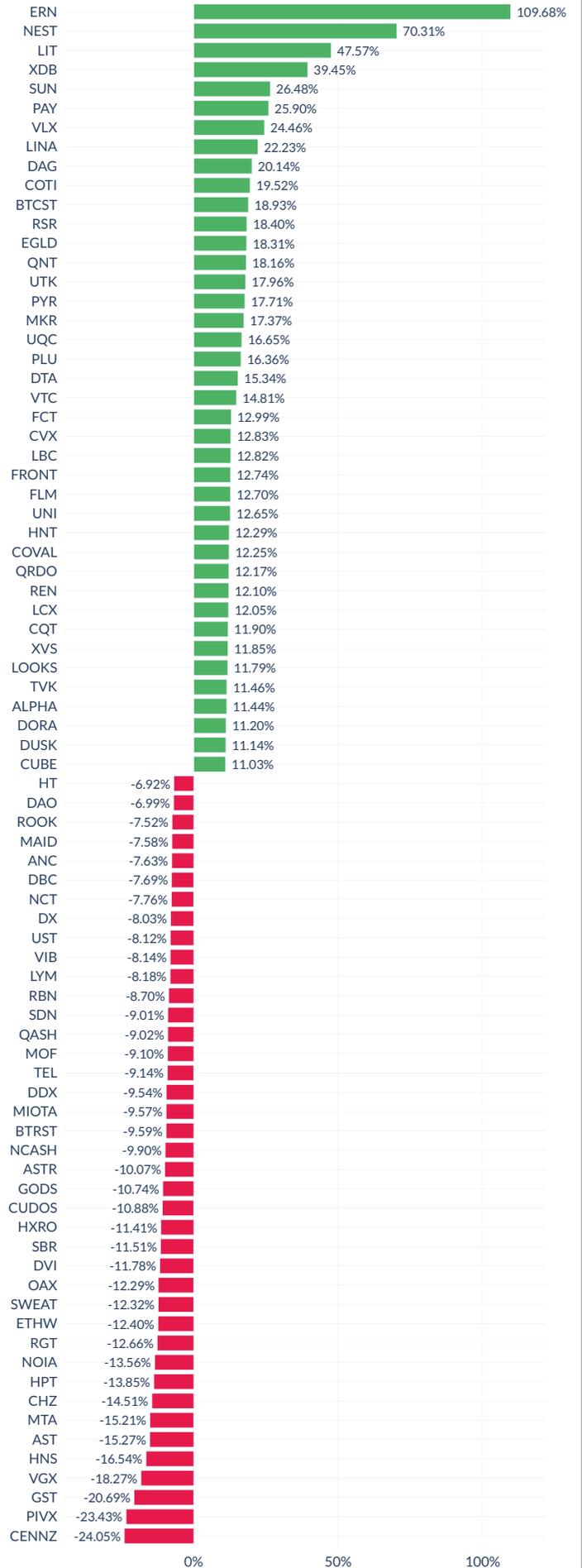
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

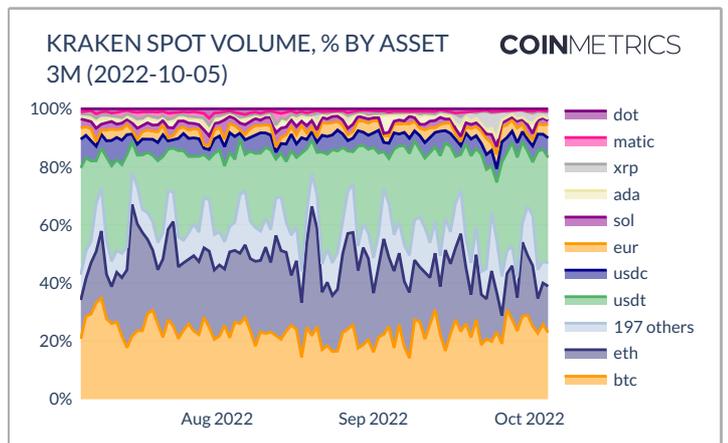
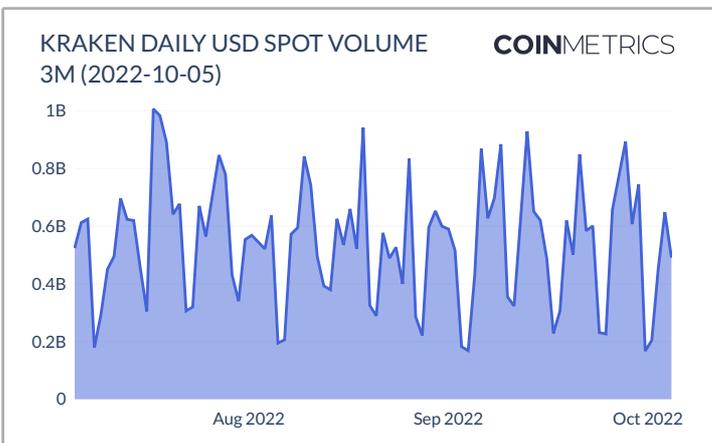
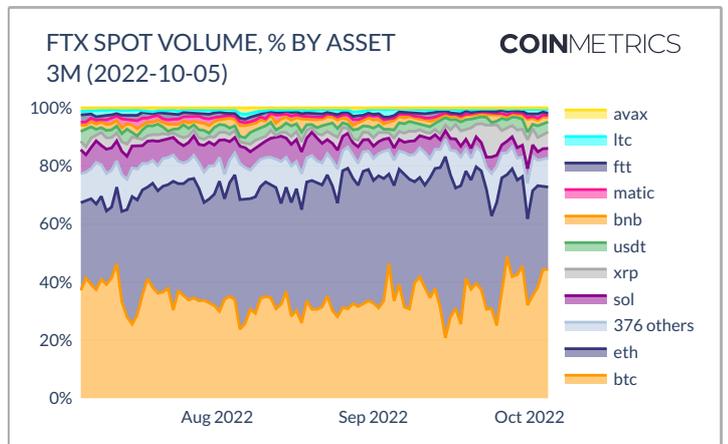
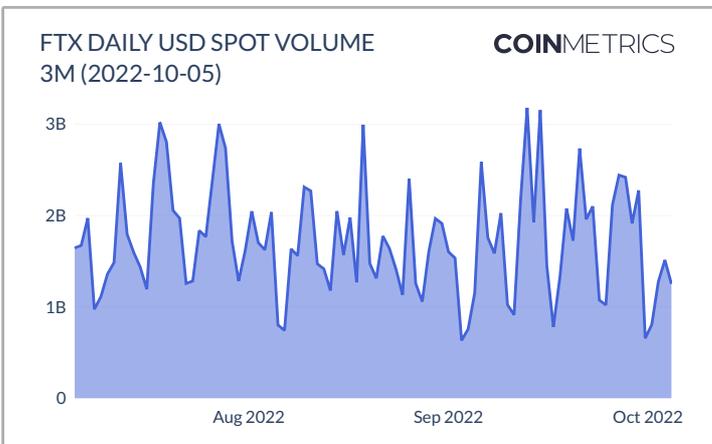
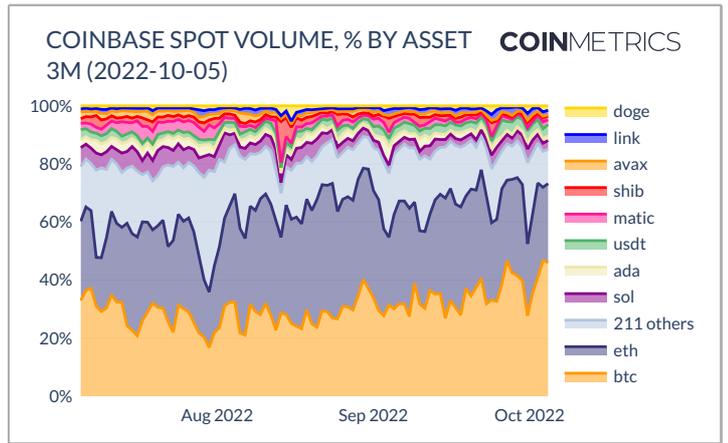
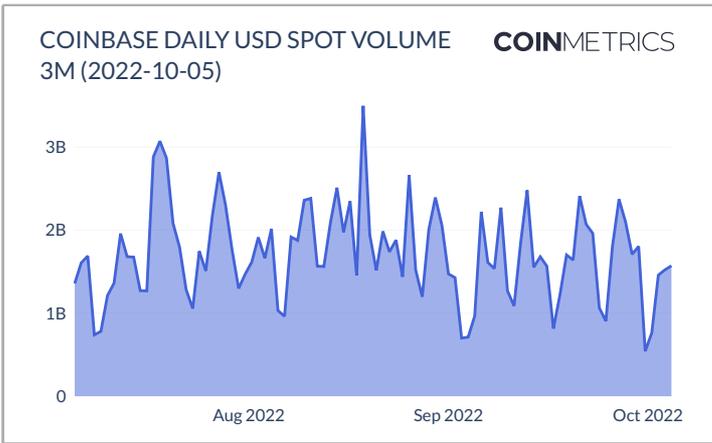
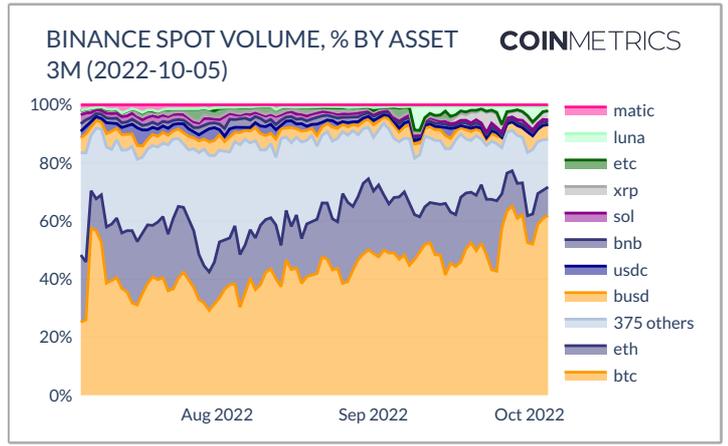
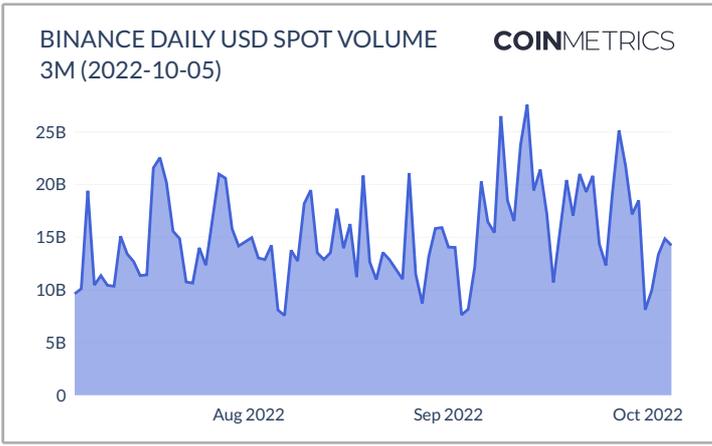


PRICE CHANGE, 7 DAY

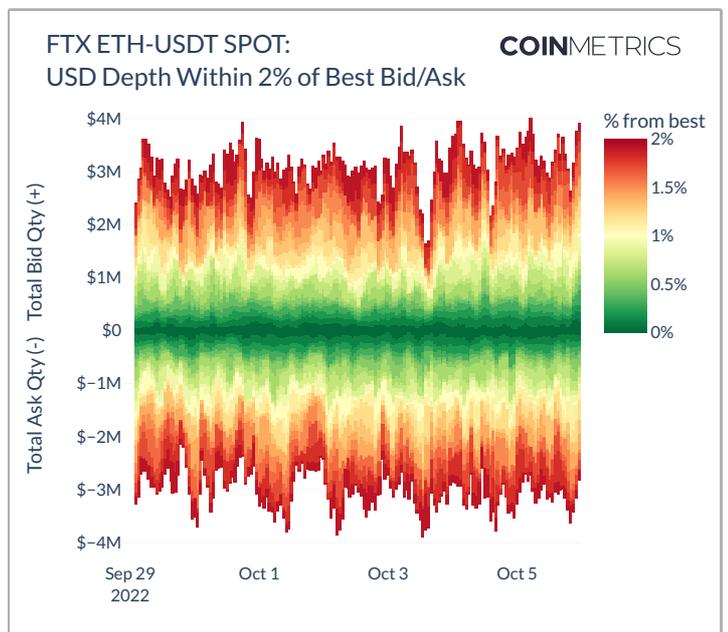
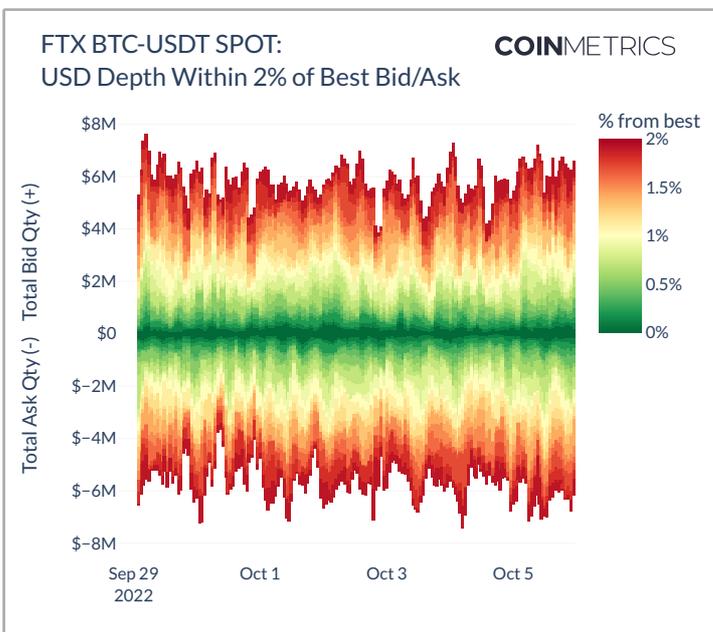
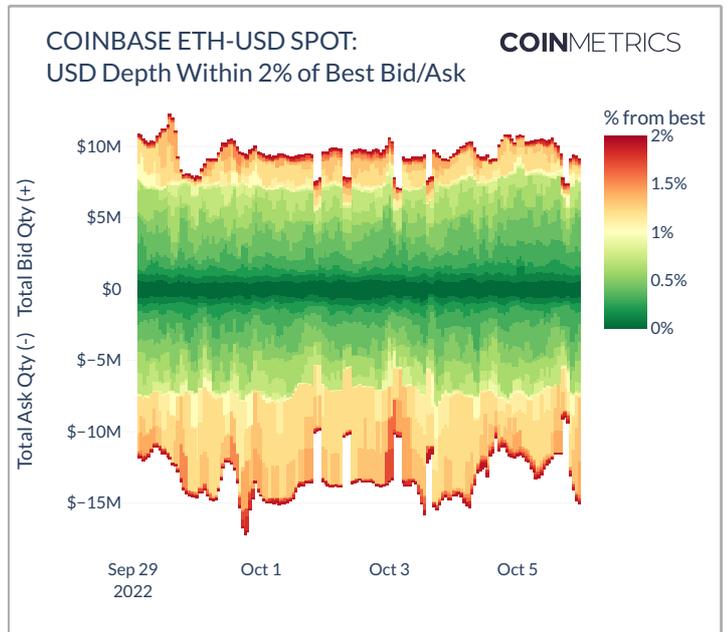
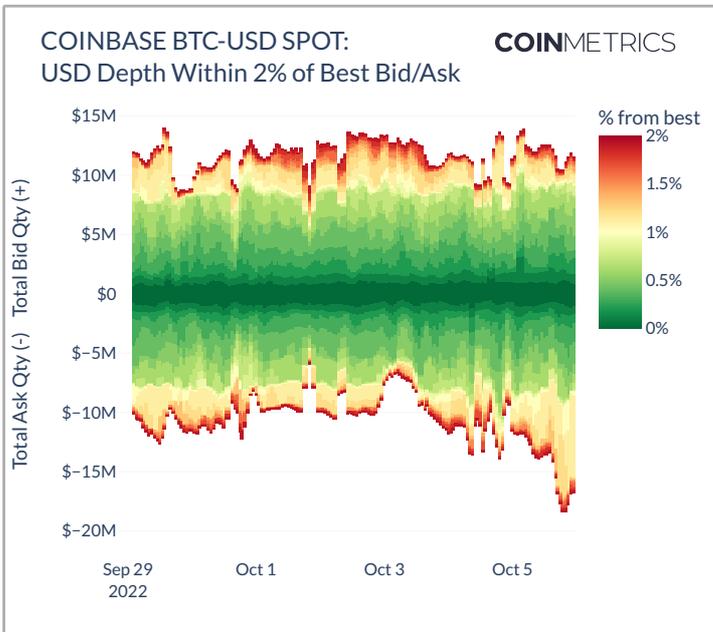
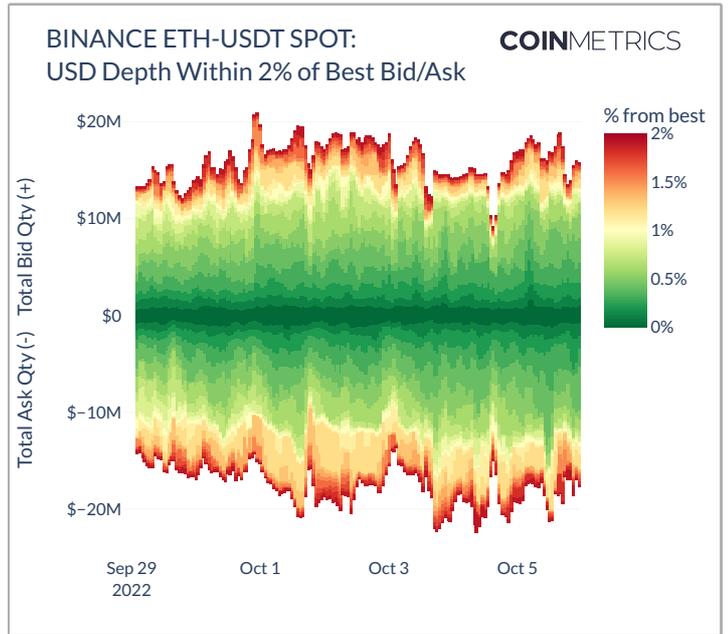
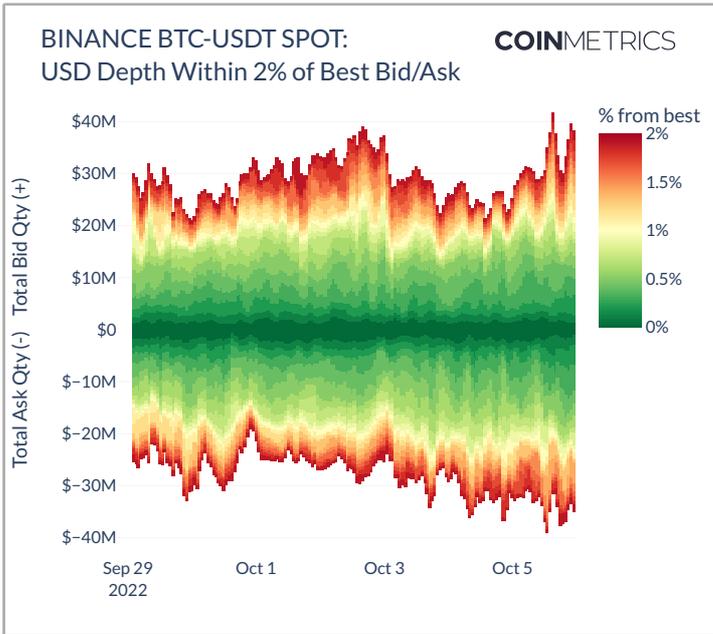
COINMETRICS



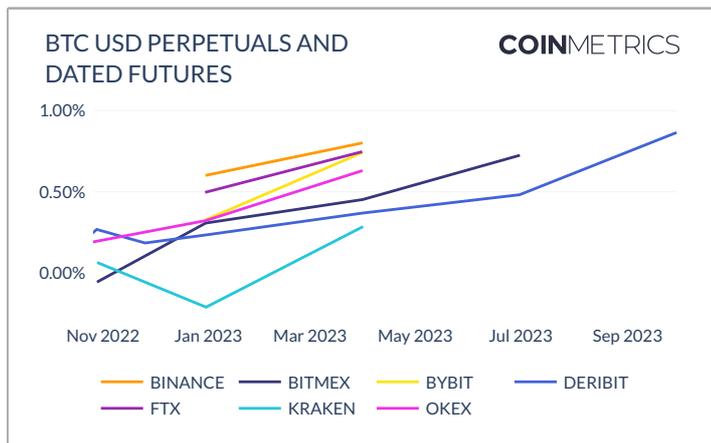
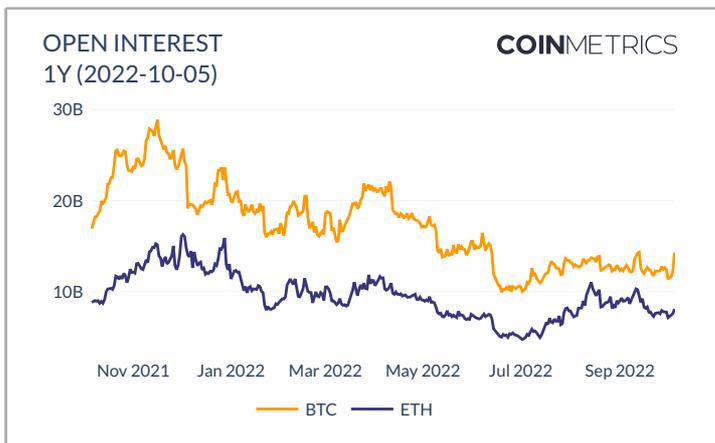
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

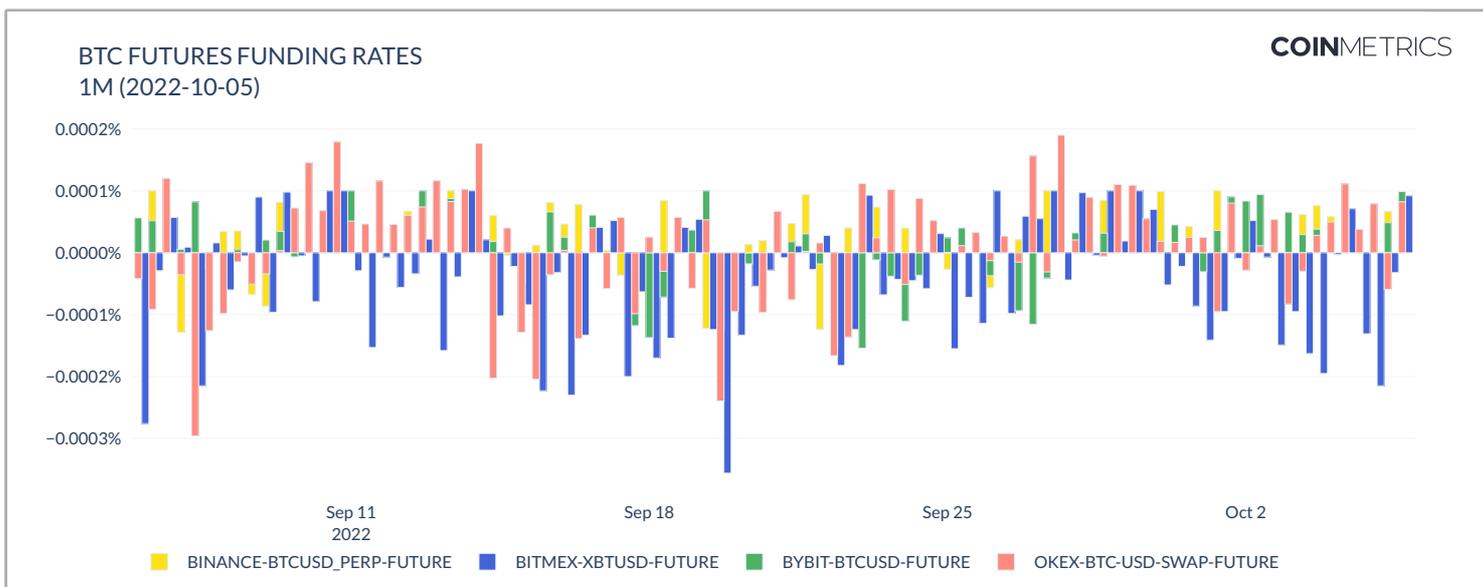
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.11%	12,326,480,469	14,293,230,733	11,377,057,163
ETH	+3.37%	7,585,563,028	8,091,684,497	7,141,717,981
XRP	+9.68%	656,609,600	740,268,505	580,443,847
ADA	-7.81%	353,775,009	367,131,878	333,528,620
CRO	+14.02%	14,466,941	15,562,656	13,648,508
FTT	+10.31%	73,267,026	78,918,553	71,038,689
LINK	-1.88%	149,471,925	159,741,837	140,828,505
UNI	+0.51%	59,232,373	63,605,064	56,239,632
LTC	+35.83%	317,323,901	367,719,234	270,710,492
BCH	+7.17%	391,817,816	431,787,604	363,835,218

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.49%	32,726,519,411	49,903,955,008	13,005,432,377
ETH	-40.29%	20,102,886,015	30,757,979,172	9,324,817,508
XRP	-22.63%	3,459,448,919	5,264,448,618	2,274,330,450
ADA	-13.28%	490,937,438	599,936,372	306,087,508
CRO	-52.12%	6,995,643	10,672,307	4,132,242
FTT	-25.38%	33,895,802	49,906,389	22,127,724
LINK	-21.69%	543,184,639	808,487,265	322,681,357
UNI	-25.11%	209,975,259	271,865,373	148,915,545
LTC	-14.21%	296,122,006	365,340,315	181,199,115
BCH	-19.27%	213,916,777	362,736,217	160,954,427



OPTIONS SNAPSHOT

BTC OPEN INTEREST

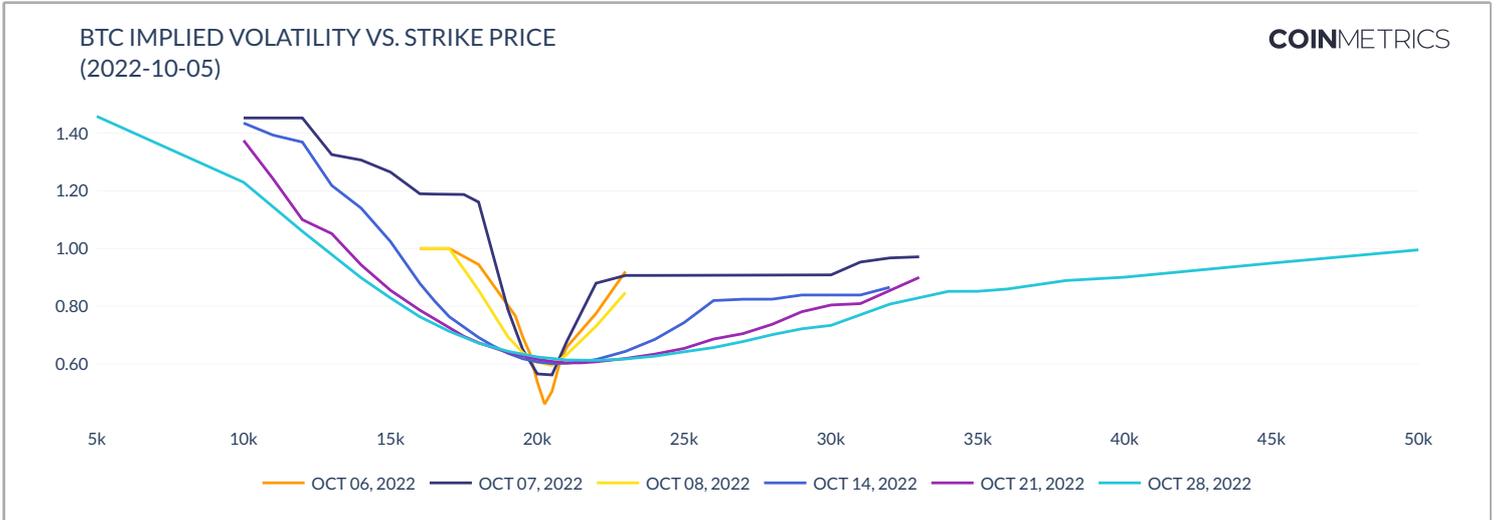
TOTAL	\$4,892,135,981
CALLS	\$3,242,196,650
PUTS	\$1,649,939,332

ETH OPEN INTEREST

TOTAL	\$5,396,051,161
CALLS	\$4,395,332,407
PUTS	\$1,000,718,754

SOL OPEN INTEREST

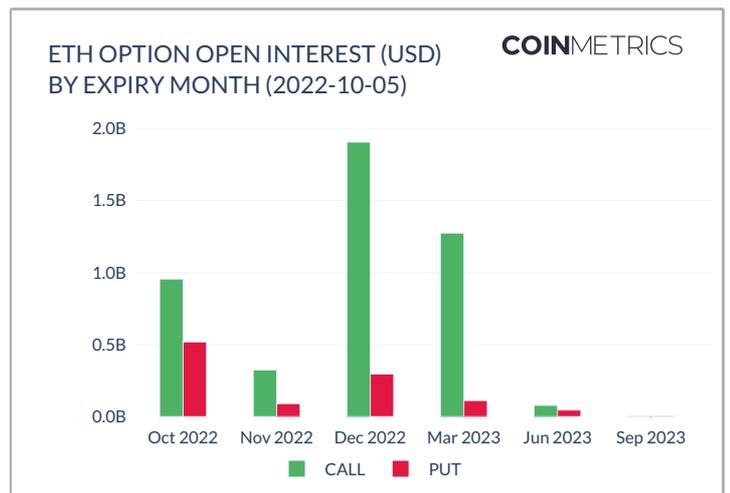
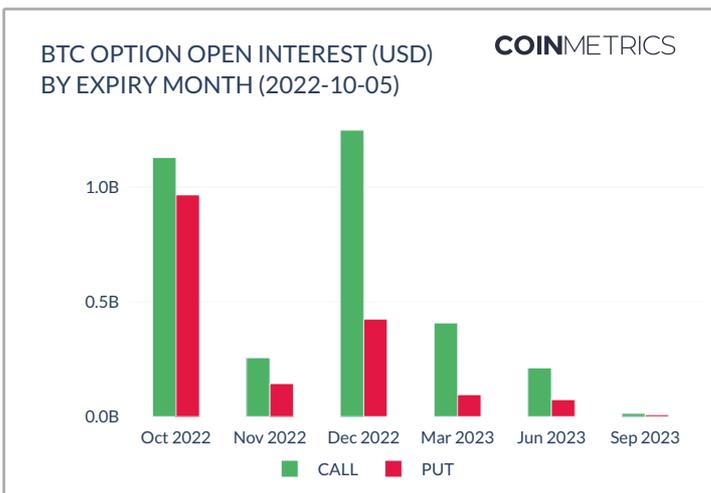
TOTAL	\$19,593,266
CALLS	\$4,976,940
PUTS	\$14,616,325



AT THE MONEY OPTIONS

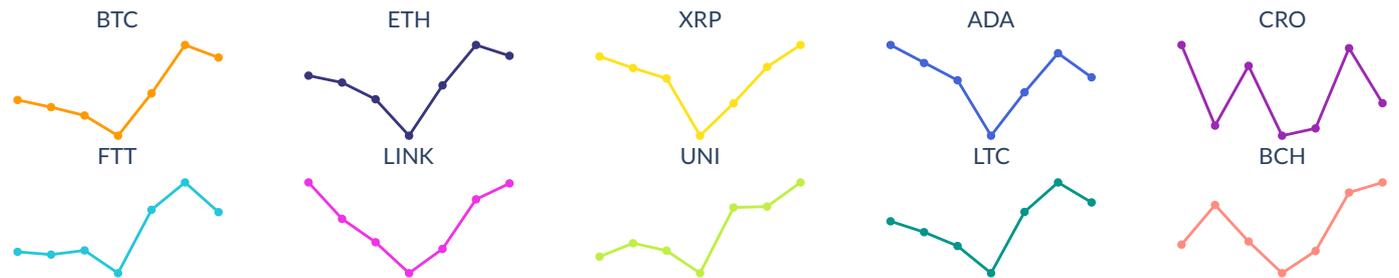
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
5.50486	-137.71718	0.65938	0.64543	0.00025	0.694	0.0335	BTC-6OCT22-19500	0.0005	0.694	0.00025	-0.35457	-0.40837	-137.71718	5.50486
3.56706	-150.02648	0.38029	0.7193	0.00038	0.5907	0.0217	BTC-6OCT22-19750	0.0011	0.5907	0.00038	-0.2807	-0.15967	-150.02648	3.56706
5.89866	-147.56898	0.52872	0.5123	0.00027	0.5306	0.0113	BTC-6OCT22-20000	0.0031	0.5307	0.00027	-0.48768	-0.5664	-147.56919	5.89867
4.222	-177.57238	0.26983	0.50492	0.00045	0.5036	0.0042	BTC-6OCT22-20250	0.0084	0.5036	0.00045	-0.49508	-0.28381	-177.57238	4.222
18.44487	-43.36616	5.14862	0.55833	0.00009	0.634	0.037	BTC-7OCT22-19500	0.004	0.634	0.00009	-0.44167	-5.89211	-43.36616	18.44487
19.5235	-44.37439	5.63672	0.56523	0.00008	0.5778	0.0184	BTC-7OCT22-20000	0.0102	0.5777	0.00008	-0.43463	-6.41565	-44.37564	19.52405
17.62194	-36.46682	4.16094	0.45614	0.0001	0.6343	0.0566	BTC-14OCT22-19500	0.0232	0.6343	0.0001	-0.54387	-6.88074	-36.51335	17.62019
18.43705	-41.16683	4.3867	0.45747	0.00009	0.6182	0.0416	BTC-14OCT22-20000	0.0329	0.6182	0.00009	-0.54253	-7.66695	-41.16683	18.43705
18.47813	-37.71264	5.2596	0.55627	0.0001	0.6384	0.0697	BTC-21OCT22-19500	0.0363	0.6384	0.0001	-0.44373	-5.78076	-37.71264	18.47813
18.92311	-40.9352	4.77758	0.48837	0.00009	0.6253	0.0553	BTC-21OCT22-20000	0.0467	0.6253	0.00009	-0.51163	-7.27646	-40.9352	18.92311



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.18%	376,312,204,115	389,901,326,706	364,470,603,275
ETH	+1.41%	158,872,094,477	163,172,515,343	152,844,648,756
XRP	+1.08%	47,430,328,202	48,992,896,118	44,839,436,668
ADA	-1.48%	14,489,645,454	14,712,618,377	14,102,136,911
CRO	-1.27%	11,053,339,109	11,170,295,574	10,949,910,444
FTT	+1.99%	8,070,480,675	8,274,973,357	7,911,621,294
LINK	-0.10%	7,566,753,349	7,891,616,145	7,131,322,593
UNI	+6.77%	6,511,758,518	6,796,297,984	6,269,824,695
LTC	+1.34%	3,830,781,680	3,945,067,604	3,696,824,413
BCH	+4.59%	2,270,199,397	2,344,149,359	2,194,214,274

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.10%	282,206,474,135	292,312,957,971	273,336,818,599
ETH	+1.38%	147,633,264,275	151,618,872,029	142,029,930,053
XRP	+1.03%	20,617,146,996	21,288,198,366	19,494,586,551
ADA	-1.54%	12,801,514,282	13,003,739,092	12,458,641,549
CRO	-1.27%	1,361,664,838	1,376,111,830	1,348,925,667
FTT	+1.92%	2,974,921,024	3,049,138,743	2,917,219,262
LINK	-0.15%	3,711,720,090	3,872,131,887	3,498,069,653
UNI	+6.89%	1,423,412,482	1,486,136,122	1,370,652,390
LTC	+1.17%	3,546,289,020	3,652,130,916	3,422,773,431
BCH	+4.56%	1,570,356,720	1,621,260,002	1,517,883,224

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	-0.12%	407,670,280,810	407,990,487,414	407,503,117,802
ETH	-0.26%	168,511,228,333	169,177,061,175	167,743,239,991
XRP	+0.20%	53,794,859,607	53,913,128,048	53,732,881,167
ADA	-0.93%	21,974,383,409	22,122,554,128	21,917,583,223
CRO	+0.11%	23,813,938,165	23,825,351,517	23,800,004,042
FTT	+0.17%	16,607,079,875	16,643,273,730	16,581,163,505
LINK	-0.05%	9,077,893,527	9,099,340,241	9,053,731,116
UNI	+6.40%	9,693,727,111	10,126,996,555	9,518,196,177
LTC	-0.25%	6,641,210,748	6,654,660,099	6,635,739,042
BCH	-0.34%	5,206,615,493	5,220,244,659	5,202,548,736

MARKET VALUE TO REALIZED VALUE

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

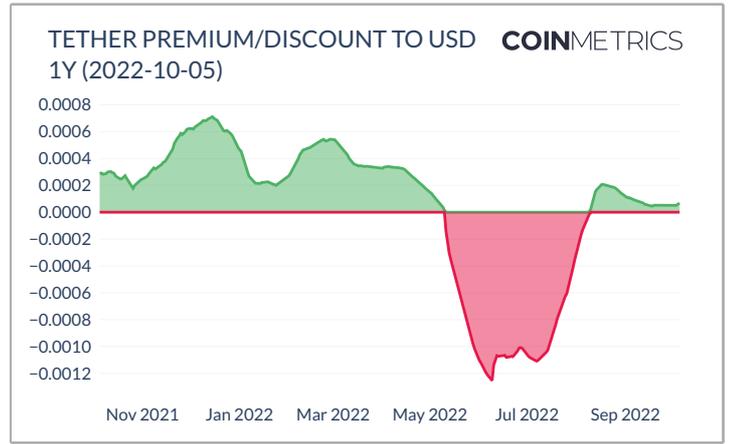
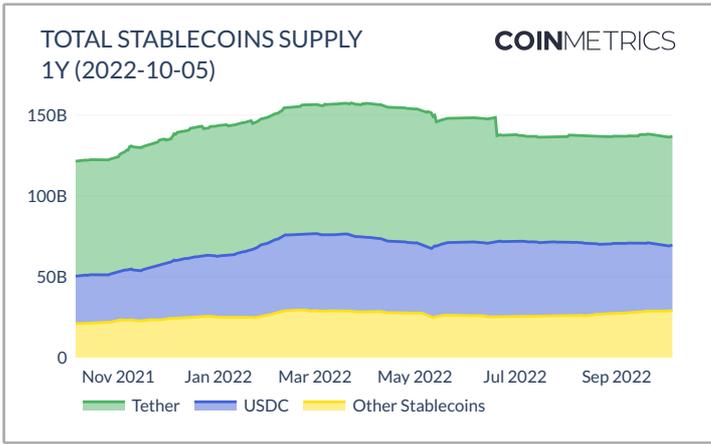
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.30%	0.92	0.96	0.89
ETH	+1.68%	0.94	0.97	0.91
XRP	+0.88%	0.88	0.91	0.83
ADA	-0.56%	0.66	0.67	0.64
CRO	-1.37%	0.46	0.47	0.46
FTT	+1.81%	0.49	0.50	0.48
LINK	-0.05%	0.83	0.87	0.79
UNI	+0.35%	0.67	0.70	0.66
LTC	+1.60%	0.58	0.59	0.56
BCH	+4.94%	0.44	0.45	0.42

MARKET VALUE TO REALIZED VALUE 1Y (2022-10-05)

COINMETRICS



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	32,313,921,107	32,320,128,285	32,310,634,000
USDT	+0.01%	888,097,273	888,267,867	888,006,932
USDT_TRX	+0.01%	34,141,938,488	34,148,496,810	34,138,465,427
PAX	-1.10%	917,122,452	925,751,106	914,997,289
DAI	-1.18%	6,372,808,131	6,411,777,881	6,327,115,291
USDC	-0.80%	40,581,413,253	40,785,546,197	40,460,418,852
BUSD	+2.37%	21,004,646,787	21,384,055,200	20,883,759,501
GUSD	+10.18%	330,823,478	340,288,138	308,847,281
HUSD	+0.11%	80,608,620	80,768,151	80,453,386

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.63%	2,031,524,934	2,778,660,923	1,135,427,744
USDT	-94.86%	1,313,895	8,004,995	7,334
USDT_TRX	-7.88%	5,989,858,526	7,277,956,932	3,539,118,760
PAX	-39.67%	18,427,105	43,657,368	865,095
DAI	+57.43%	5,875,457,505	14,686,720,802	2,711,545,573
USDC	+35.66%	9,266,533,179	16,278,696,545	5,166,355,764
BUSD	-44.53%	749,532,174	1,403,825,426	26,132,444
GUSD	+49.58%	15,335,624	75,165,767	1,642,301
HUSD	-99.72%	6,258,536	43,589,145	0



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.41%	97,046	108,501	76,060
USDT	-70.25%	84	223	21
USDT_TRX	-2.27%	1,185,773	1,301,728	1,020,181
PAX	-40.67%	206	268	153
DAI	-9.34%	6,511	7,012	6,005
USDC	-17.56%	51,920	59,608	45,097
BUSD	+3.83%	2,582	2,741	2,393
GUSD	-13.08%	267	412	206
HUSD	-50.00%	6	16	0

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

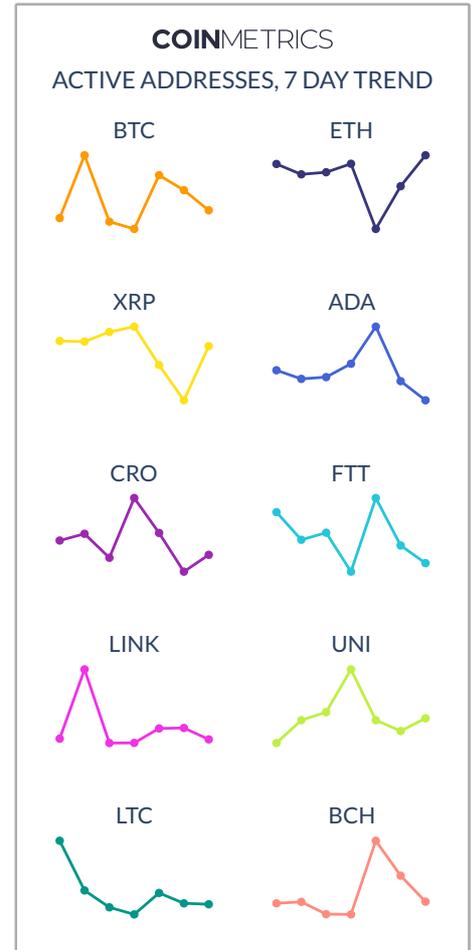
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+19.77%	463	600	304
USDT	-58.32%	599	1,419	22
USDT_TRX	-6.11%	153	165	148
PAX	-16.03%	5,322	7,936	1,305
DAI	-15.96%	1,101	1,299	921
USDC	+42.88%	805	1,000	500
BUSD	-30.68%	730	960	577
GUSD	-6.66%	1,310	1,854	1,091
HUSD	+308.16%	7,199	49,688	18

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	-0.97%	50.34	50.61	50.12
USDT	-1.28%	6.33	6.37	6.29
USDT_TRX	+0.44%	88.63	88.83	88.44
PAX	+0.38%	16.63	16.73	16.56
DAI	+3.69%	219.40	223.66	215.53
USDC	+2.29%	65.74	66.49	65.01
BUSD	-2.91%	12.94	13.10	12.72
GUSD	-9.85%	27.28	29.23	26.35
HUSD	-1.44%	77.20	77.85	76.74

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%	912,533	1,005,499	852,250
ETH	+0.97%	482,640	494,941	454,754
XRP	-2.33%	64,606	71,840	49,376
ADA	-17.70%	62,393	78,849	51,619
CRO	-5.99%	566	669	494
FTT	-29.03%	212	268	164
LINK	-1.31%	2,668	4,948	2,038
UNI	+17.15%	898	1,145	758
LTC	-32.63%	236,543	324,153	201,476
BCH	+2.51%	42,908	72,549	30,863

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	14,374,050	14,377,138	14,370,955
ETH	-0.03%	111,261,803	111,281,244	111,244,599
XRP	-0.05%	43,463,758,053	43,471,943,002	43,446,908,959
ADA	-0.04%	29,709,984,255	29,718,261,735	29,701,670,483
CRO	-0.01%	12,319,035,755	12,319,386,012	12,318,551,275
FTT	-0.11%	121,434,927	121,490,532	121,360,787
LINK	-0.05%	490,529,931	490,663,993	490,440,449
UNI	+0.11%	218,589,613	218,668,476	218,426,713
LTC	-0.11%	66,005,412	66,019,652	65,945,399
BCH	+0.00%	13,274,132	13,274,875	13,273,556

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.45%	261,176	292,553	216,756
ETH	+3.52%	1,191,304	1,307,142	1,129,558
XRP	+1.23%	1,219,480	1,247,690	1,182,291
ADA	-23.58%	67,059	76,216	55,640
CRO	-11.82%	774	924	623
FTT	-32.60%	359	869	190
LINK	-4.22%	3,707	5,961	2,892
UNI	-3.88%	1,499	1,941	1,288
LTC	-0.44%	98,103	101,672	92,936
BCH	-12.09%	22,990	26,721	19,461

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.35%	6,851,696,854	9,095,719,631	3,673,562,294
ETH	-60.37%	2,236,450,296	4,013,676,317	1,139,436,786
XRP	-33.35%	756,427,698	1,165,537,432	264,892,979
ADA	-15.90%	3,776,803,669	4,432,200,347	3,182,176,863
CRO	+73.93%	3,698,028	6,792,262	2,141,923
FTT	-63.07%	242,014,881	748,051,441	2,170,126
LINK	-53.09%	92,184,649	179,912,466	30,021,084
UNI	-44.33%	29,696,295	59,109,556	15,743,591
LTC	+14.81%	119,336,719	158,483,245	54,075,050
BCH	-37.36%	21,810,935	46,106,747	10,205,304

ADDRESSES ≥ \$1

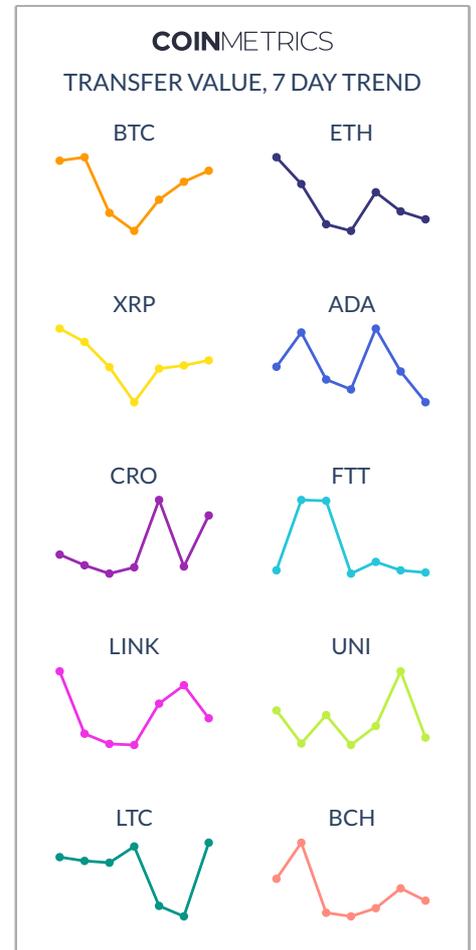
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.29%	34,930,783	35,023,541	34,839,684
ETH	+0.32%	47,530,345	48,058,327	47,096,491
XRP	+0.18%	4,321,523	4,325,234	4,317,556
ADA	+0.19%	3,225,047	3,234,125	3,217,435
CRO	+0.15%	138,009	138,208	137,823
FTT	+0.91%	17,800	17,864	17,703
LINK	-0.21%	558,077	560,058	557,069
UNI	+0.36%	259,767	260,341	259,403
LTC	+0.63%	2,103,093	2,110,934	2,097,735
BCH	+0.92%	3,976,158	4,004,024	3,946,138

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+146.80%	36,849	64,346	25,554
ETH	+0.82%	8,444	8,608	8,231
XRP	-0.30%	977	996	946
ADA	-1.67%	1,189	1,208	1,170
CRO	-2.41%	82	83	81
FTT	+2.41%	85	87	83
LINK	+0.28%	350	360	335
UNI	+0.66%	299	303	296
LTC	+1.66%	362	367	358
BCH	-0.43%	233	234	232



DATA EXPLAINER (P.1)

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 10/2/2022 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 10/2/2022 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.