

STATE OF THE MARKET

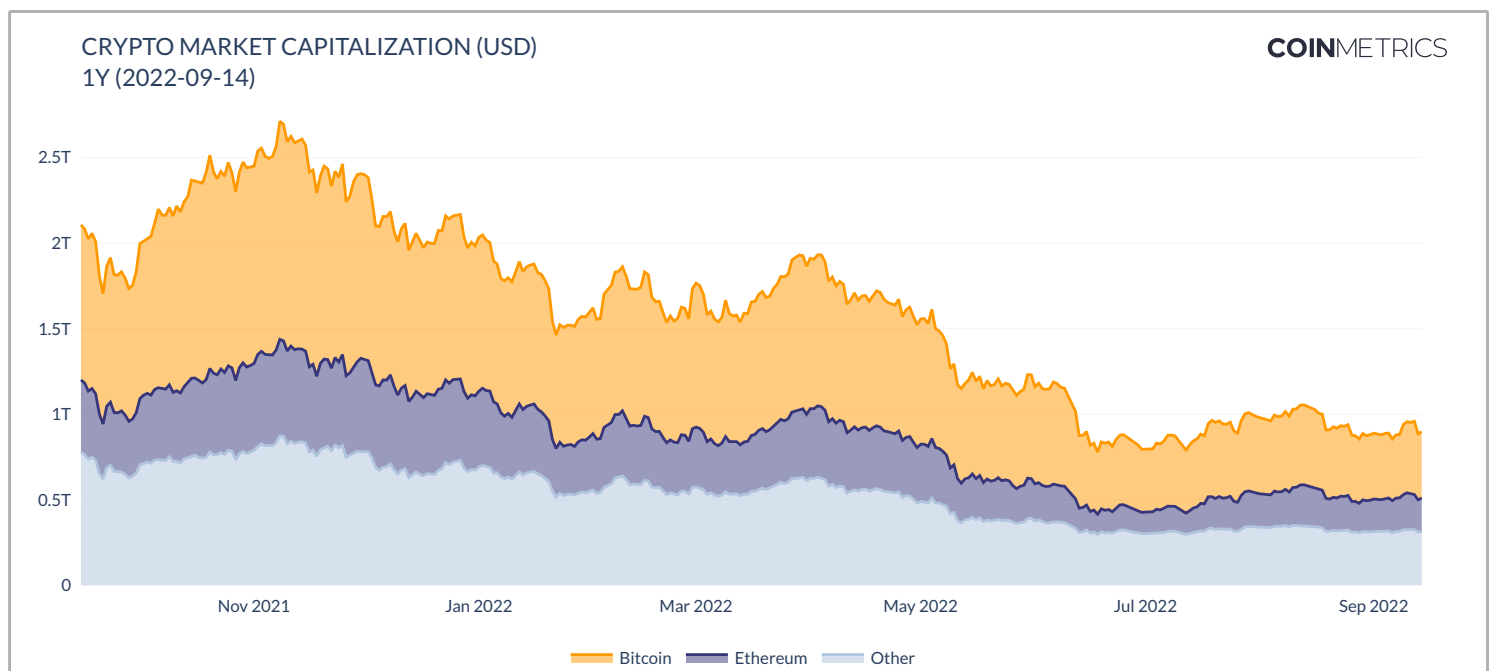
SEPT. 8 - 14, 2022

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



MARKET SUMMARY

If you're reading this, Ethereum is proof-of-stake. After reaching the Terminal Total Difficulty (TTD) of 58,750,000,000T early Thursday morning, the ecosystem's 2nd largest cryptoasset successfully executed "the Merge," fusing the existing smart contract layer with the consensus layer. The transition was greeted with much fanfare, with numerous online watch parties celebrating a seamless transition as blocks began to arrive at a predictable 12s interval. As ETH developers continue to monitor the new PoS paradigm, a handful of hard forks have sprung up with their own proof-of-work alternatives. For several weeks, prominent mining advocates have championed ETHPoW (ETHW) as the rightful successor to the proof-of-work throne. Approximately 24 hours after the Merge, ETHPoW is set for a mainnet launch. However, a competing proof-of-work chain called EthereumFair (ETF) has suddenly emerged, with Justin Sun-owned exchange Poloniex claiming they would instead support ETF "based on the market situation and the consensus of users." The Merge was the primary source of price speculation, but markets also saw their fair share of volatility after an 8.3% CPI print on Tuesday. While BTC and ETH each tipped weekly highs near \$22,500 and \$1,800 a few days prior, August's inflation report triggered a downturn in crypto and equities alike, with digital assets dropping 10% as the Dow Jones experienced its worst selloff since mid-2020. This surprise upside in CPI boosts expectations for yet another aggressive rate hike, with market analysts reverting to projections of a 100 bps uptick, especially in light of the Fed's recent re-commitment to fighting inflation. In regulatory news, SEC Chairman Gary Gensler recently offered some (unsurprising) comments about the status of the digital asset market, reiterating his belief that the vast majority of the "nearly 10,000 tokens in the crypto market" were securities. Still, given the unique nature of the crypto market, Gensler conceded that the agency may need "to be flexible in applying existing disclosure requirements." In an effort to flex their own political muscle, Coinbase has begun to integrate "crypto policy efforts" right into their app, providing the platform's 103M users with 'crypto sentiment scores' rating members of Congress on their friendliness towards the industry. In a Twitter thread explaining the new feature, CEO Brian Armstrong added the exchange would eventually "help pro-crypto candidates solicit donations from the crypto community (in crypto)" and expand their coverage to additional geographic locations. With the Merge in the rear-view and an uncertain regulatory landscape ahead, the crypto community is bracing itself for the next black swan catalyst.



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	\$19,897.62	+3.18%	\$22,415.22	\$19,284.35	-58.24%	\$67,130.05	\$18,121.48
ETH	\$1,590.63	-2.74%	\$1,763.20	\$1,590.63	-55.57%	\$4,761.01	\$923.00
SOL	\$33.29	+0.24%	\$37.68	\$33.21	-78.32%	\$253.47	\$28.31
DOT	\$7.13	-2.79%	\$7.74	\$7.13	-79.57%	\$54.12	\$6.30
ADA	\$0.48	+0.76%	\$0.51	\$0.47	-80.26%	\$2.43	\$0.42
DOGE	\$0.06	+0.52%	\$0.06	\$0.06	-74.64%	\$0.31	\$0.05
MATIC	\$0.85	+0.80%	\$0.93	\$0.84	-39.17%	\$2.81	\$0.34
BNB	\$277.13	-1.03%	\$294.51	\$277.13	-34.76%	\$655.47	\$189.63
AVAX	\$18.83	-0.46%	\$21.40	\$18.83	-71.56%	\$138.57	\$14.41
FTT	\$25.15	-3.27%	\$28.30	\$25.15	-62.86%	\$67.73	\$21.69
CMBI10	\$2,436.62	+0.63%	\$2,695.07	\$2,421.29	-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	\$19,897.82	+3.18%	\$22,415.22	\$19,284.35	-58.24%	\$67,130.05	\$18,121.48
CMBIBTCT	\$21,377.98	+3.18%	\$24,082.65	\$20,718.88	-58.24%	\$72,123.75	\$19,469.51
CMBIETH	\$1,590.65	-2.74%	\$1,763.20	\$1,590.65	-55.57%	\$4,761.01	\$923.00
CMBIETHT	\$1,726.80	-2.74%	\$1,914.11	\$1,726.80	-55.57%	\$5,168.51	\$1,002.00

CMBI BITCOIN
1Y (2022-09-14)

COINMETRICS



CMBI ETHEREUM
1Y (2022-09-14)

COINMETRICS



TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND

CMBISOL

CMBIMANA

CMBIADA

CMBILTC

CMBILINK

CMBIEOS

CMBIXTZ

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	\$2,436.62	+0.63%	\$2,695.07	\$2,421.29	-61.10%	\$8,503.64	\$1,920.79
CMBI10E	\$5,352.91	-0.50%	\$5,865.84	\$5,352.91	-68.63%	\$22,039.59	\$4,327.92
CMBI10EX	\$6,425.32	-2.07%	\$7,040.00	\$6,425.32	-64.11%	\$23,317.34	\$4,173.63
CMBI10M	\$13,374.15	-3.64%	\$14,231.75	\$13,374.15	-36.43%	\$23,317.30	\$13,374.15
CMBIBE	\$11,099.16	+0.84%	\$12,328.57	\$11,006.51	-57.28%	\$35,857.20	\$8,715.93

CMBI 10
1Y (2022-09-14)

COINMETRICS



CMBI 10 MOMENTUM
1Y (2022-09-14)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$153,227,770,808

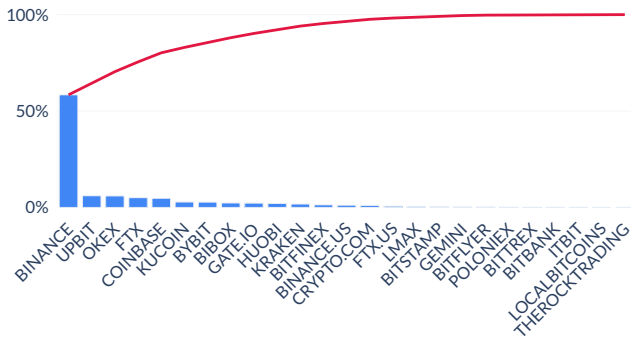
DECLINING VOLUME \$126,955,904,721

ADVANCES 156

DECLINES 342

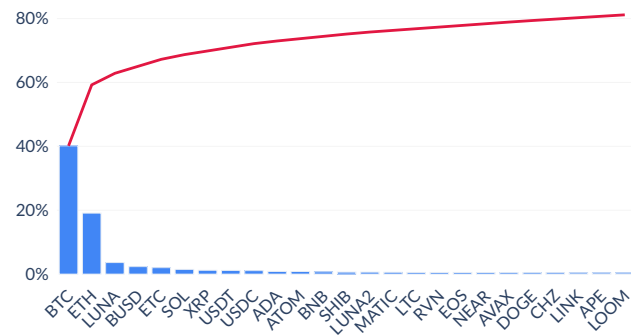
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



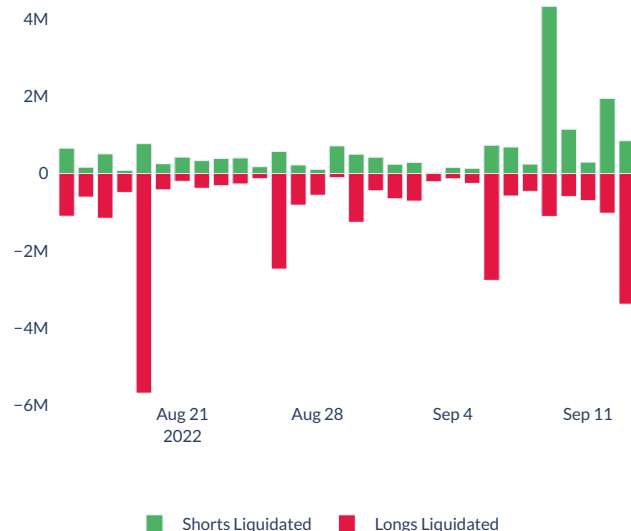
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



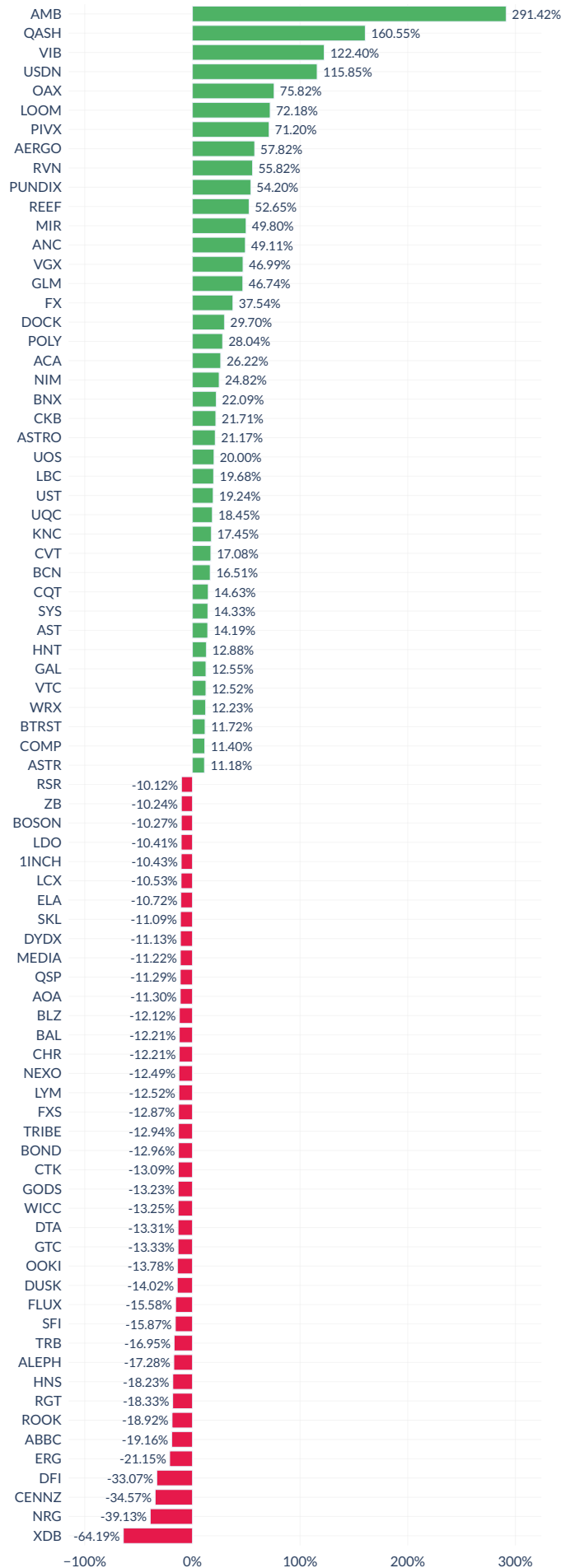
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



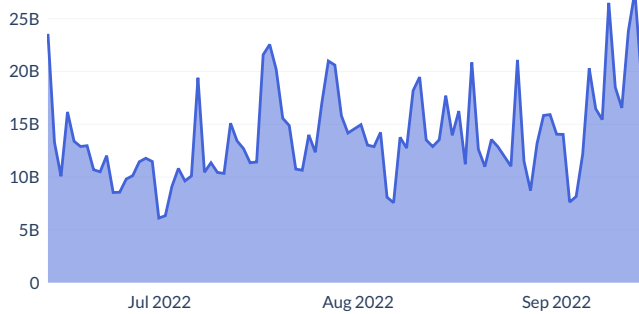
PRICE CHANGE, 7 DAY

COINMETRICS

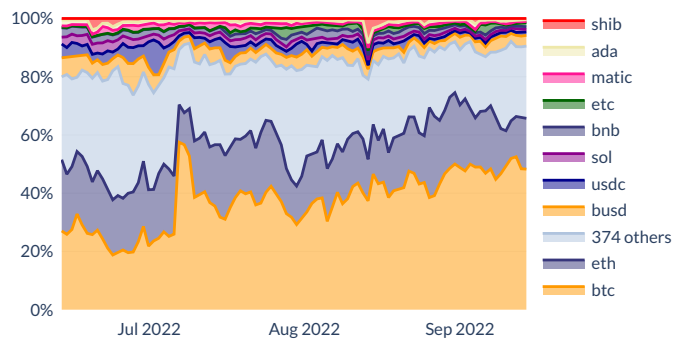


EXCHANGE SPOT VOLUME

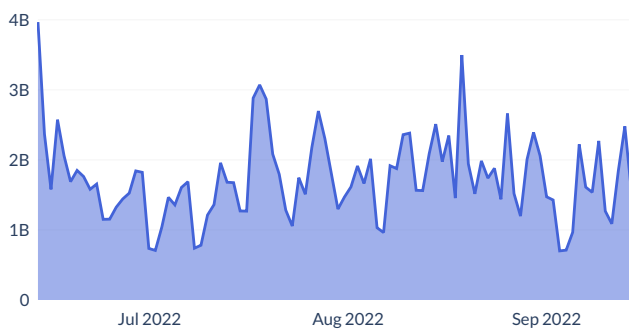
BINANCE DAILY USD SPOT VOLUME
3M (2022-09-14) COINMETRICS



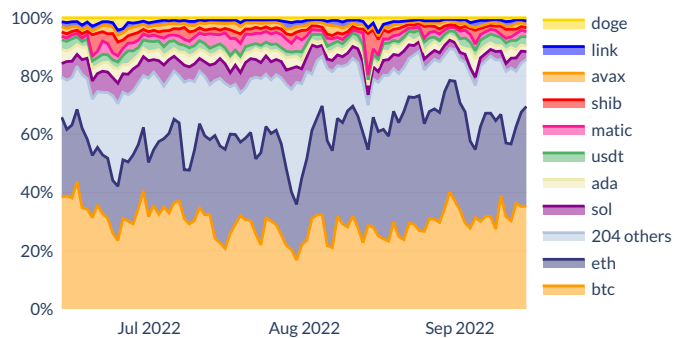
BINANCE SPOT VOLUME, % BY ASSET
3M (2022-09-14) COINMETRICS



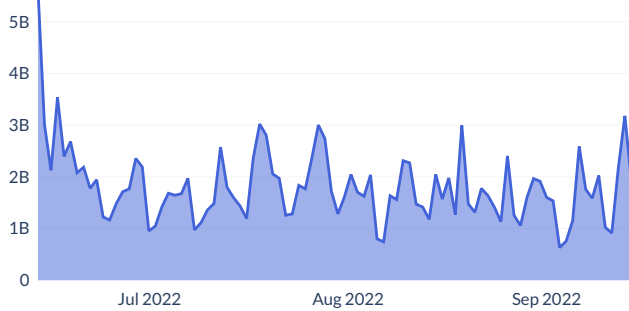
COINBASE DAILY USD SPOT VOLUME
3M (2022-09-14) COINMETRICS



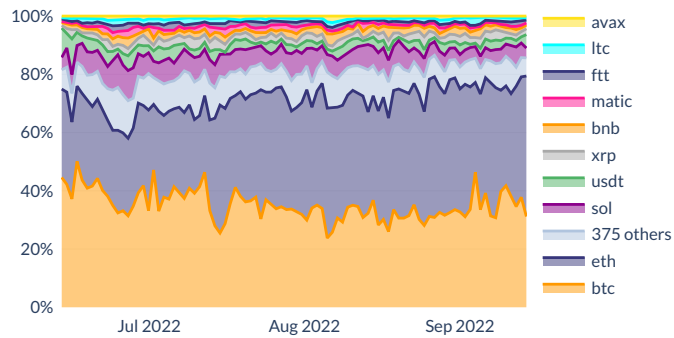
COINBASE SPOT VOLUME, % BY ASSET
3M (2022-09-14) COINMETRICS



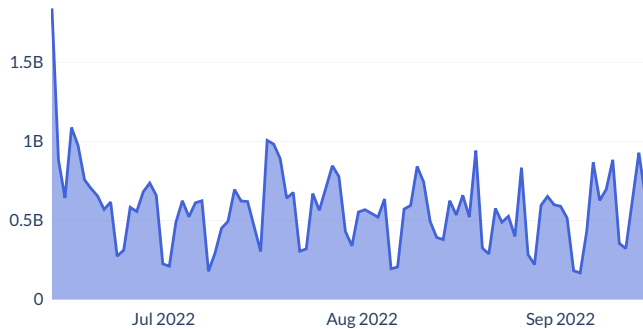
FTX DAILY USD SPOT VOLUME
3M (2022-09-14) COINMETRICS



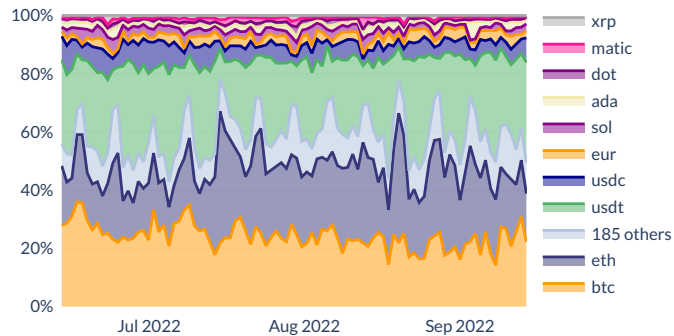
FTX SPOT VOLUME, % BY ASSET
3M (2022-09-14) COINMETRICS



KRAKEN DAILY USD SPOT VOLUME
3M (2022-09-14) COINMETRICS



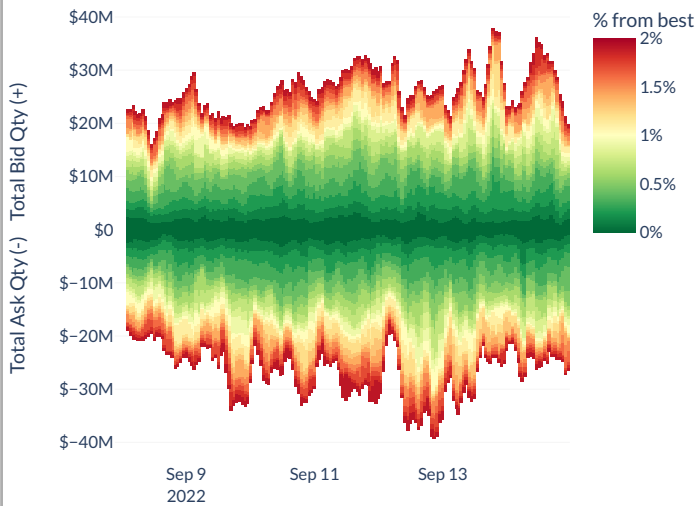
KRAKEN SPOT VOLUME, % BY ASSET
3M (2022-09-14) COINMETRICS



ORDER BOOK DEPTH

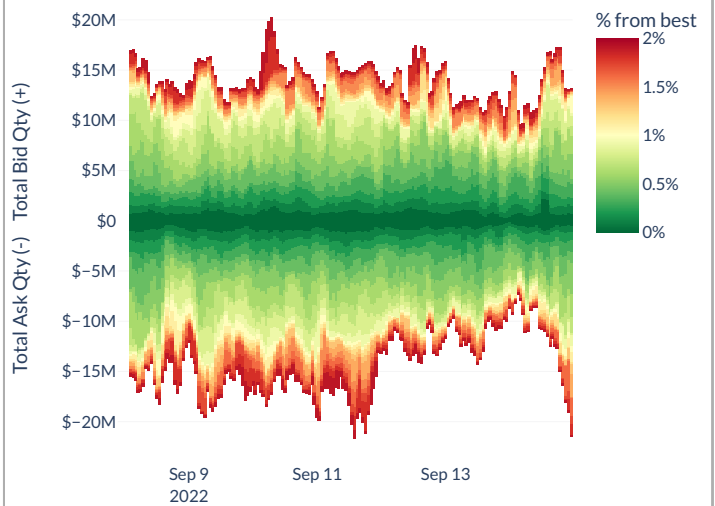
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



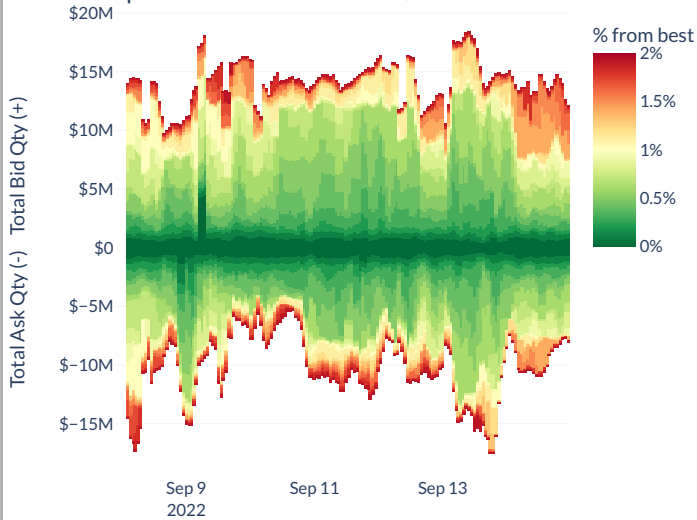
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



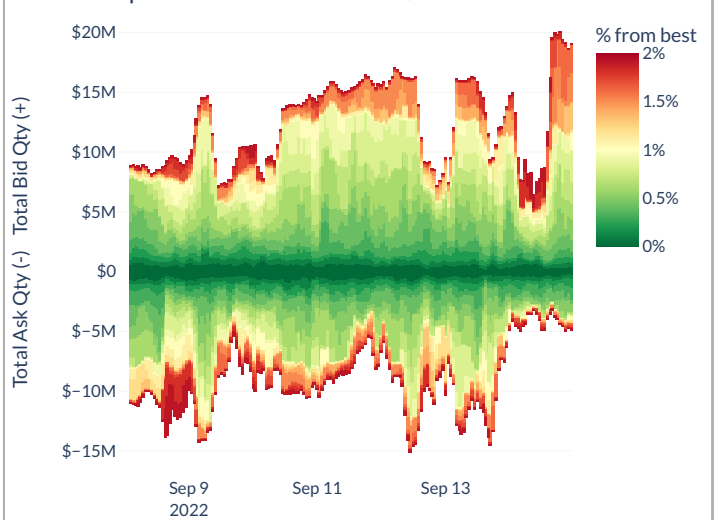
COINBASE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



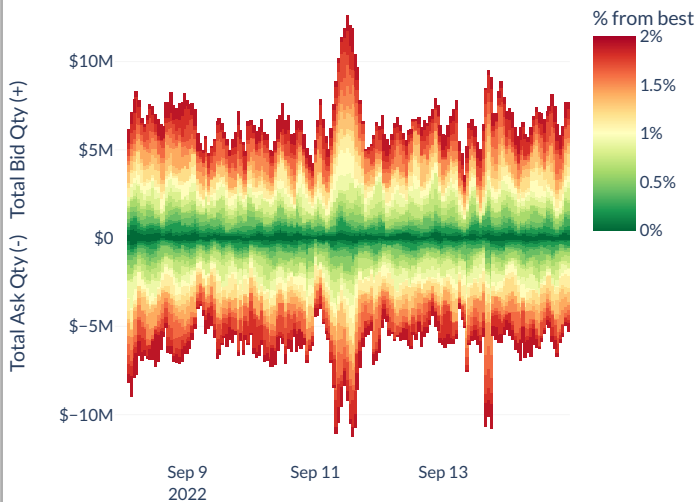
COINBASE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



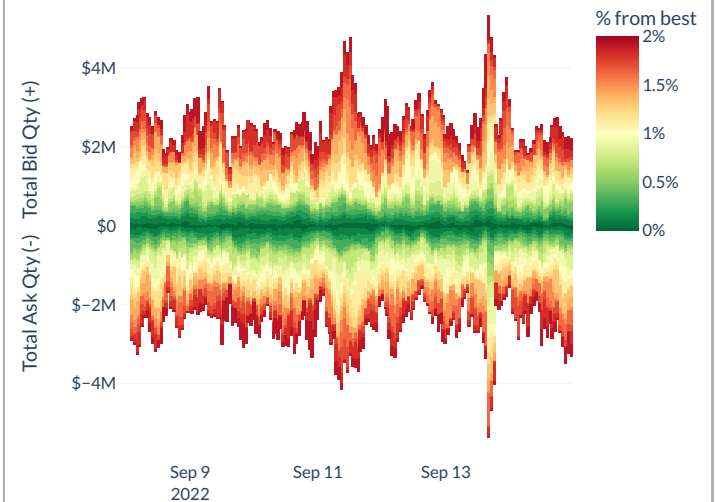
FTX BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



FUTURES FEED

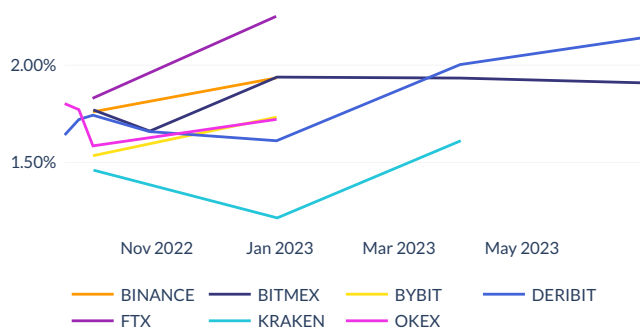
OPEN INTEREST 1Y (2022-09-14)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.64%	13,302,173,797	14,339,259,209	12,157,278,273
ETH	-3.42%	9,613,991,564	10,310,518,575	8,815,141,850
XRP	-2.00%	421,157,859	445,471,282	398,809,851
ADA	-1.19%	398,998,968	426,803,845	369,922,754
CRO	-2.63%	12,267,841	12,777,732	11,295,763
FTT	+1.04%	75,756,816	82,706,085	73,461,283
LINK	-3.25%	131,130,739	143,020,685	113,878,740
UNI	-0.98%	46,736,691	50,652,101	43,804,548
LTC	+18.86%	351,493,988	394,956,870	298,568,889
BCH	+5.01%	420,616,141	459,203,663	365,902,470

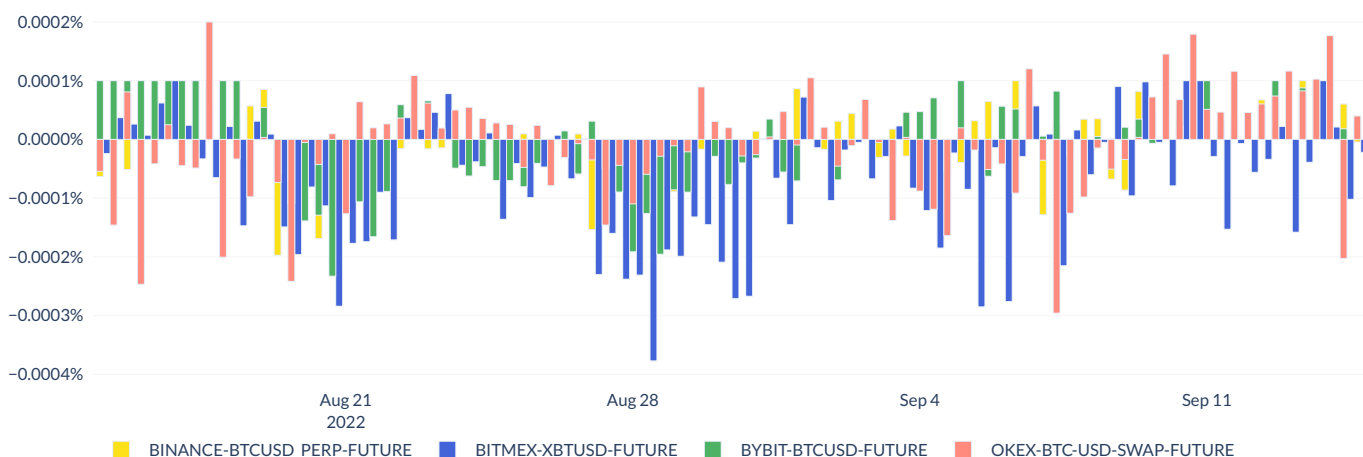
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+30.75%	39,308,824,815	66,476,098,602	22,347,602,600
ETH	-12.12%	31,824,015,956	48,532,305,588	18,776,236,645
XRP	-25.84%	665,179,957	923,410,356	423,942,470
ADA	+0.81%	937,917,347	1,131,753,441	782,193,170
CRO	-20.83%	7,354,445	9,792,032	4,929,615
FTT	+9.43%	55,385,115	127,732,033	29,083,277
LINK	-3.86%	438,180,587	582,755,136	364,051,749
UNI	-16.03%	147,611,316	220,131,235	107,308,834
LTC	+16.24%	616,839,417	1,313,199,696	400,807,036
BCH	-67.16%	352,250,209	585,624,567	191,284,470

BTC FUTURES FUNDING RATES 1M (2022-09-14)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$4,917,035,814
CALLS	\$3,257,593,733
PUTS	\$1,659,442,081

ETH OPEN INTEREST

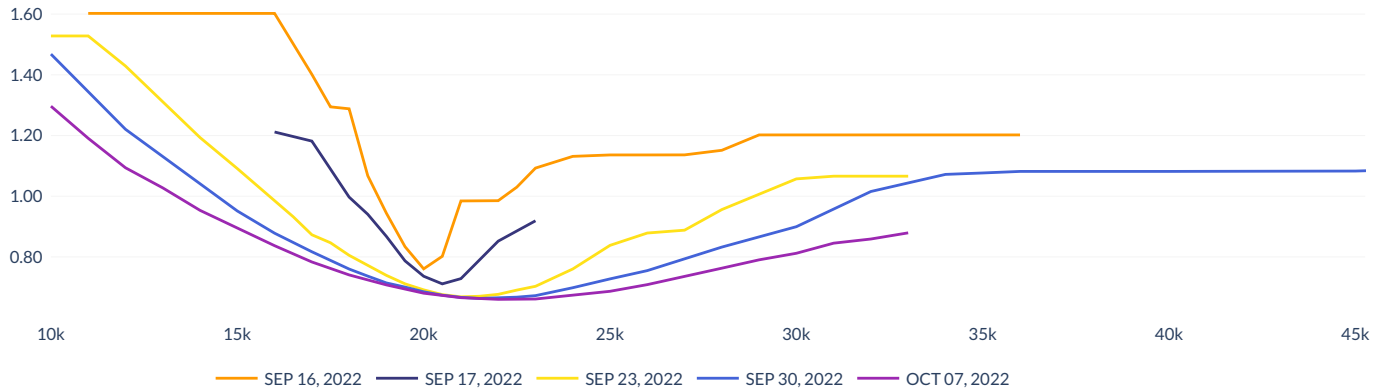
TOTAL	\$7,320,766,952
CALLS	\$5,879,601,358
PUTS	\$1,441,165,594

SOL OPEN INTEREST

TOTAL	\$27,110,401
CALLS	\$12,852,106
PUTS	\$14,258,295

BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2022-09-14)

COINMETRICS



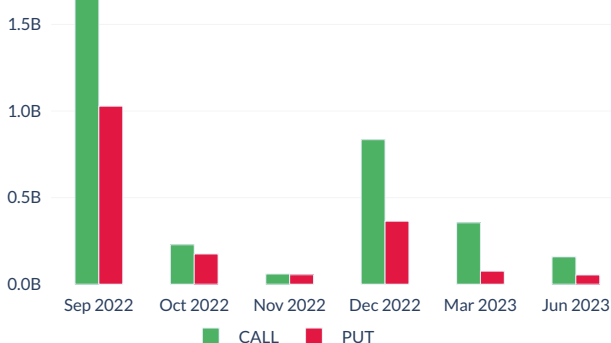
AT THE MONEY OPTIONS

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

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
3.19955	-93.19228	0.7284	0.85266	0.00017	1.0795	0.0379	BTC-15SEP22-19500	0.0021	1.0794	0.00017	-0.14734	-0.14124	-93.19228	3.19955
2.11359	-52.87651	1.01203	0.93414	0.00008	0.9118	0.0174	BTC-15SEP22-20000	0.0063	0.9116	0.00008	-0.06586	-0.08309	-48.95768	2.11359
18.16713	-38.6293	6.36725	0.65639	0.00008	0.9275	0.0443	BTC-16SEP22-19500	0.0086	0.9278	0.00008	-0.34361	-4.6731	-38.6293	18.16713
19.10442	-43.42463	7.09231	0.68045	0.00007	0.8543	0.0265	BTC-16SEP22-20000	0.0155	0.8546	0.00007	-0.31956	-4.96109	-43.42488	19.10453
18.46366	-43.72713	5.83354	0.61948	0.00008	0.7887	0.0664	BTC-23SEP22-19500	0.0311	0.7887	0.00008	-0.38052	-5.20682	-43.72713	18.46366
19.37788	-41.50445	5.3232	0.53366	0.00009	0.7689	0.0516	BTC-23SEP22-20000	0.041	0.7689	0.00009	-0.46634	-6.73083	-41.50445	19.37788
17.64158	-36.30904	6.86351	0.69581	0.00008	0.7468	0.0793	BTC-30SEP22-19500	0.0439	0.7469	0.00008	-0.3042	-4.17623	-36.30938	17.64175
48.60318	-7.21552	115.85795	0.93277	0	0.7303	0.0648	BTC-30SEP22-20000	0.0542	0.7303	0	-0.06723	-29.97842	-7.21552	48.60318
9.21855	-1.41412	3.71693	0.15625	0.00006	2.109	0	ETH-30SEP22-20000	11.348	2.109	0.00006	-0.84375	-188.91625	-1.41412	9.21855
40.0346	-21.605	25.88081	0.70268	0.00003	0.7065	0.1014	BTC-28OCT22-20000	0.0916	0.7065	0.00003	-0.29732	-24.5166	-21.57896	40.03378

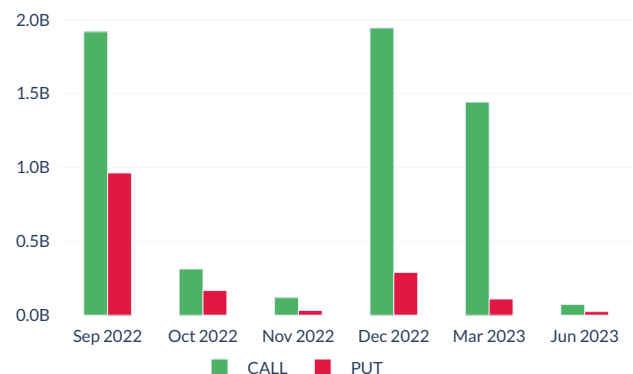
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2022-09-14)

COINMETRICS



ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2022-09-14)

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.83%	401,851,225,016	428,261,637,185	369,864,252,541
ETH	+0.01%	201,953,589,329	213,040,041,449	188,469,837,003
XRP	+0.39%	34,884,179,465	35,882,740,923	33,223,693,583
ADA	+0.46%	16,544,202,817	17,241,312,858	15,601,076,743
CRO	-3.39%	11,812,791,149	12,452,464,065	11,031,648,256
FTT	-2.02%	8,892,275,665	9,382,014,526	8,414,662,778
LINK	+0.68%	7,617,760,779	7,993,836,056	7,054,594,890
UNI	+0.35%	6,386,313,211	6,686,900,872	6,040,098,672
LTC	+3.57%	4,320,065,199	4,512,517,906	4,126,162,094
BCH	-5.51%	2,434,836,394	2,551,076,651	2,250,365,170

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.69%	302,454,867,564	322,249,477,729	278,568,763,871
ETH	-0.08%	187,842,486,303	198,158,369,402	175,321,075,922
XRP	+0.51%	15,099,203,735	15,526,358,157	14,392,332,968
ADA	+0.48%	16,044,693,390	16,721,129,541	15,130,462,507
CRO	-3.36%	1,466,447,417	1,545,703,637	1,369,287,323
FTT	-2.08%	3,286,002,518	3,465,804,303	3,108,455,480
LINK	+0.68%	3,744,202,168	3,929,046,758	3,467,400,756
UNI	+0.37%	1,372,891,802	1,437,474,877	1,298,437,459
LTC	+3.48%	4,010,516,285	4,189,702,086	3,831,949,296
BCH	-5.79%	1,688,933,458	1,769,532,832	1,559,521,919

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	-0.33%	411,885,026,922	412,406,291,922	410,673,215,021
ETH	-0.18%	178,899,224,972	180,283,792,180	177,192,325,928
XRP	+0.07%	52,364,533,736	52,446,926,790	52,276,443,291
ADA	-1.48%	22,895,770,842	23,051,603,769	22,710,065,337
CRO	+0.16%	23,688,723,426	23,705,545,684	23,668,445,669
FTT	-0.77%	6,191,744,840	6,272,950,634	6,098,902,107
LINK	-0.22%	9,089,432,202	9,107,800,962	9,058,339,659
UNI	-0.64%	9,551,569,887	9,593,430,326	9,496,165,864
LTC	-0.33%	6,721,402,641	6,734,483,551	6,699,251,011
BCH	-0.15%	5,257,096,619	5,260,513,477	5,250,288,572

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	+5.17%	0.98	1.04	0.90
ETH	+0.19%	1.13	1.18	1.06
XRP	+0.33%	0.67	0.68	0.63
ADA	+1.97%	0.72	0.75	0.68
CRO	-3.54%	0.50	0.53	0.47
FTT	-1.26%	1.44	1.50	1.38
LINK	+0.90%	0.84	0.88	0.78
UNI	+0.99%	0.67	0.70	0.64
LTC	+3.91%	0.64	0.67	0.61
BCH	-5.37%	0.46	0.48	0.43

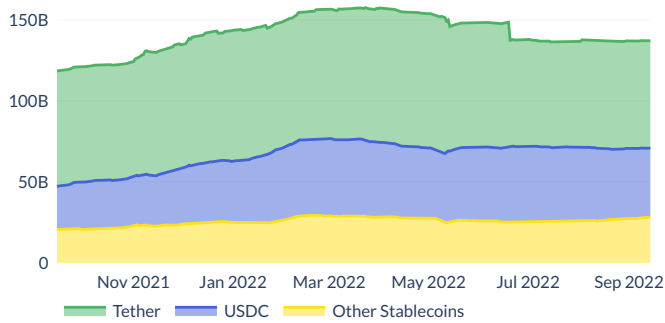
MARKET VALUE TO REALIZED VALUE 1Y (2022-09-14)



STABLECOINS REPORT

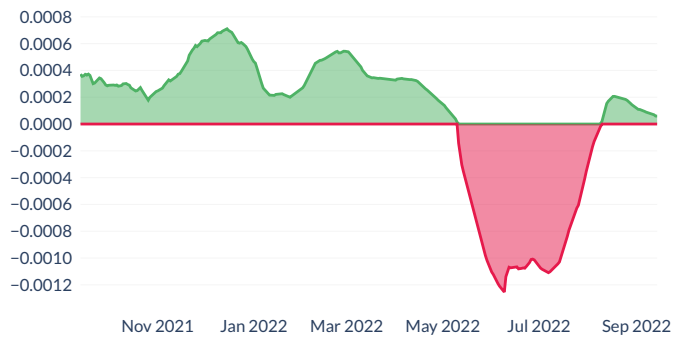
TOTAL STABLECOINS SUPPLY
1Y (2022-09-14)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-09-14)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	32,318,183,584	32,321,848,920	32,312,289,638
USDT	+0.00%	888,177,780	888,278,512	888,015,801
USDT_TRX	+0.00%	33,144,833,291	33,148,592,381	33,138,788,587
PAX	+0.43%	962,451,103	965,377,046	961,247,580
DAI	-0.45%	6,413,634,795	6,440,577,457	6,381,123,435
USDC	-1.46%	42,978,851,768	43,183,329,989	42,514,329,692
BUSD	+3.04%	20,110,098,211	20,519,622,707	19,913,557,158
GUSD	-17.03%	335,703,459	368,309,187	280,909,639
HUSD	+0.05%	80,921,692	81,101,955	80,754,904

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.02%	2,254,839,717	3,188,294,672	1,095,408,218
USDT	-99.38%	2,347,468	10,186,332	62,975
USDT_TRX	+5.42%	6,319,804,731	8,997,705,438	4,169,509,368
PAX	+63.28%	7,176,859	12,611,601	2,366,041
DAI	+814.07%	5,883,758,868	12,406,535,847	1,270,722,190
USDC	+253.41%	10,321,270,766	18,299,737,799	5,178,009,191
BUSD	+9.07%	611,928,958	1,154,129,126	43,120,048
GUSD	-46.45%	30,500,327	156,075,405	1,395,920
HUSD	-62.20%	2,250	10,213	0

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.06%	79,336	90,391	62,848
USDT	+144.44%	52	132	13
USDT_TRX	-1.46%	1,172,021	1,255,483	995,942
PAX	-7.95%	229	352	152
DAI	+24.53%	7,477	8,857	5,902
USDC	+16.29%	52,873	63,953	43,137
BUSD	+4.08%	2,094	2,435	1,565
GUSD	+11.03%	163	242	114
HUSD	-33.33%	4	9	0

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.93%	781	988	500
USDT	-91.67%	450	1,000	50
USDT_TRX	-1.54%	189	200	167
PAX	+3.89%	9,572	10,401	7,994
DAI	+45.97%	1,056	1,987	262
USDC	+18.22%	1,004	1,196	657
BUSD	+15.39%	490	859	162
GUSD	-25.49%	1,401	2,004	975
HUSD	+400.13%	769	5,106	7

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	-0.80%	5178	5205	5163
USDT	-0.70%	6.61	6.64	6.59
USDT_TRX	+0.49%	90.41	90.66	90.22
PAX	-3.37%	18.75	18.93	18.29
DAI	+3.81%	189.43	193.62	186.51
USDC	+3.58%	58.28	59.65	57.58
BUSD	-3.38%	13.85	14.04	13.56
GUSD	+20.89%	29.14	34.55	26.24
HUSD	-3.70%	85.53	86.75	83.54

NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2022-09-14)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.16%	947,155	1,021,884	871,675
ETH	+12.85%	514,094	573,358	485,853
XRP	-1.53%	57,343	68,015	45,811
ADA	-34.49%	61,934	83,630	49,255
CRO	-15.45%	598	660	553
FTT	+32.97%	179	246	124
LINK	+17.27%	1,796	2,297	1,422
UNI	+12.01%	797	917	705
LTC	-28.26%	307,518	407,698	218,445
BCH	-12.48%	38,501	70,104	30,674

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.11%	14,411,755	14,419,326	14,403,832
ETH	-0.03%	111,348,544	111,382,639	111,322,105
XRP	+0.11%	43,279,631,555	43,314,818,148	43,265,049,572
ADA	+0.07%	32,582,634,779	32,590,153,413	32,568,328,780
CRO	+0.03%	12,414,122,338	12,419,484,328	12,412,354,815
FTT	-0.09%	121,912,540	121,961,178	121,847,690
LINK	+0.00%	491,509,549	491,509,549	491,509,549
UNI	+0.02%	214,974,251	215,010,718	214,965,173
LTC	-0.02%	66,051,101	66,055,263	66,044,309
BCH	-0.26%	13,297,731	13,321,332	13,286,275

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.06%	259,667	286,018	225,743
ETH	+2.83%	1,066,663	1,109,172	998,158
XRP	+1.72%	1,168,329	1,223,387	1,084,876
ADA	-28.13%	58,606	71,937	48,419
CRO	-8.38%	789	835	710
FTT	+45.10%	235	341	141
LINK	+50.00%	2,884	3,444	2,296
UNI	+13.07%	1,222	1,701	1,025
LTC	-9.23%	120,912	142,421	109,804
BCH	-4.10%	23,905	24,641	22,622

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.48%	35,114,143	35,276,800	34,828,605
ETH	-0.40%	52,213,029	53,132,696	51,078,167
XRP	+0.13%	4,296,966	4,299,813	4,294,141
ADA	+0.28%	3,241,958	3,286,491	3,205,056
CRO	+0.00%	137,902	138,144	137,591
FTT	+0.45%	17,542	17,582	17,504
LINK	+0.05%	559,830	560,374	559,164
UNI	+0.11%	256,933	257,225	256,581
LTC	+0.61%	2,089,967	2,098,517	2,079,406
BCH	-1.37%	4,040,032	4,082,406	3,965,013

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

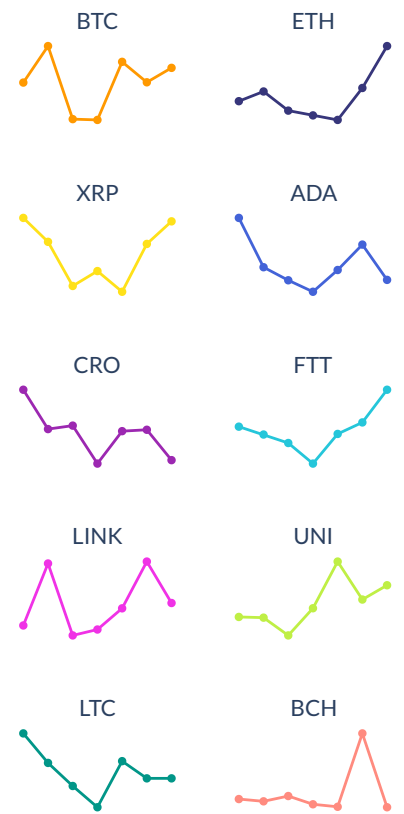
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+74.68%	9,424,458,867	15,525,285,976	5,439,276,937
ETH	+249.50%	5,885,535,984	14,391,102,351	1,914,781,624
XRP	+24.55%	1,209,391,616	4,540,950,401	148,131,235
ADA	+5.07%	5,068,942,342	5,617,597,425	4,261,076,464
CRO	-17.08%	2,826,670	4,436,781	604,392
FTT	+869.34%	50,785,166	164,690,060	3,444,797
LINK	+183.22%	76,430,674	169,894,336	20,158,563
UNI	+76.07%	51,370,380	154,097,827	12,725,198
LTC	-46.85%	69,872,092	109,864,911	41,954,537
BCH	-36.56%	31,013,333	44,161,703	19,097,641

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+148.41%	59,603	66,468	25,822
ETH	+0.63%	10,361	10,814	9,757
XRP	-0.36%	830	845	799
ADA	+0.00%	1,379	1,478	1,274
CRO	-3.57%	85	89	79
FTT	-4.49%	88	90	85
LINK	+2.37%	345	356	324
UNI	-2.29%	306	314	298
LTC	+2.08%	392	404	384
BCH	-2.93%	238	243	231

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS TRANSFER VALUE, 7 DAY TREND



DATA EXPLAINER (P.1)

PRICE

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 9/11/2022 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 9/11/2022 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 ≥ \$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 ≥ \$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.