# STATE OF THE MARKET

## DEC. 2 - 8, 2021

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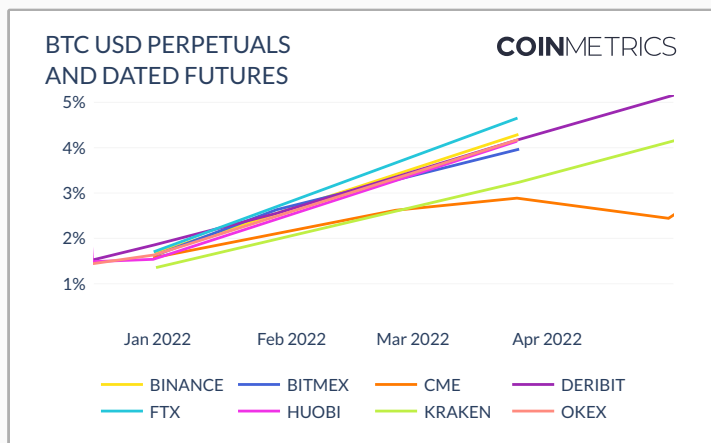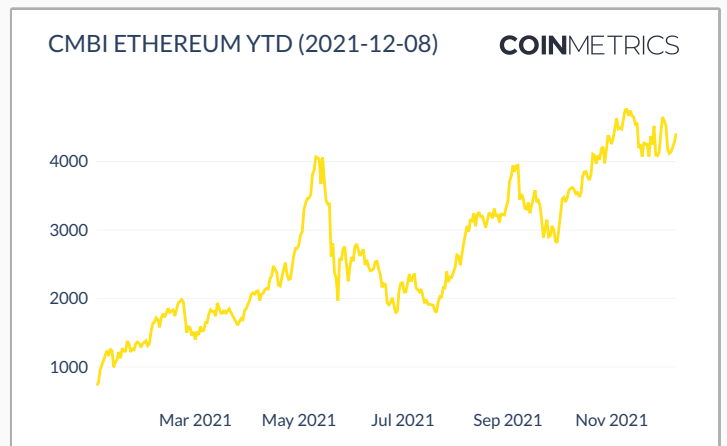market activity

**COIN**METRICS

# MARKET SUMMARY

Risk may be back on in the equity markets but this past week the crypto markets felt heavy. A down day across equities on Friday was followed by a swift pullback in crypto with a flash crash early Saturday morning. At the lows, Bitcoin reached roughly $42,300 in spot markets and Ethereum hit as low as $3,575. This price action led to large deleveraging, with liquidations reducing global open interest from roughly $46b to $32b over the course of two days. The market recovered most of the losses early in the week as we headed into the Congressional hearing where a number of crypto executives headed to Capitol Hill. Representatives from Coinbase, Circle, FTX, Paxos, Bitfury and Stellar testified before the House of Representatives Committee on Financial Services. Aside from the memes, the market's overall reaction to the event was mixed. Futures curves remain relatively flat and funding is now low to negative. In other news the exchange BitMart announced that they had suffered a hack that resulted in a loss of $150m worth of user funds. This hack is just another of many that have surfaced in the past few weeks, highlighting the spectrum of risks still present in the space when compared to those companies which spoke on Capitol Hill this week. The broader sentiment is a bit shaky at this point as investors worry about funds and other stakeholders taking large gains off of the table as we head into year end.

## 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 | $50,717.78 | -11.09% | $57,042.11 | $48,918.80 | +175.89% | $67,130.05 | $17,965.48 |
| ETH | $4,412.16 | -2.51% | $4,525.75 | $4,116.57 | +678.57% | $4,761.01 | $546.32 |
| SOL | $193.50 | -18.66% | $237.89 | $189.93 | +11,877.47% | $253.47 | $1.29 |
| DOT | $29.41 | -18.83% | $36.24 | $27.29 | +507.16% | $54.12 | $4.62 |
| ADA | $1.40 | -18.64% | $1.72 | $1.34 | +883.07% | $2.98 | $0.14 |
| DOGE | $0.18 | -14.19% | $0.21 | $0.17 | +5,692.50% | $0.68 | $0.00 |
| LUNA | $71.80 | +12.63% | $73.00 | $63.10 | +14,867.80% | $73.00 | $0.47 |
| BNB | $598.10 | -3.96% | $622.78 | $554.71 | +2,051.88% | $673.77 | $27.27 |
| UNI | $18.16 | -19.49% | $22.56 | $16.31 | +457.79% | $43.03 | $2.97 |
| CMBI10 | $6,857.90 | -8.66% | $7,508.01 | $6,539.68 | +280.44% | $8,503.64 | $1,756.65 |


CMBI BITCOIN YTD (2021-12-08) — COINMETRICS


CMBI ETHEREUM YTD (2021-12-08) — COINMETRICS


BTC USD PERPETUALS AND DATED FUTURES — COINMETRICS
BINANCE  BITMEX  CME  DERIBIT
FTX  HUOBI  KRAKEN  OKEX


CMBI 10 YTD (2021-12-08) — COINMETRICS

# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

| | |
|---|---|
| ADVANCING VOLUME | $90,195,454,154 |
| DECLINING VOLUME | $689,671,392,834,572 |
| ADVANCES | 34 |
| DECLINES | 325 |

## EXCHANGE SPOT SHARE, 7 DAY MEAN

**COIN**METRICS



X-axis: Binance, OKEx, Upbit, Coinbase, Huobi, FTX, KuCoin, Kraken, Gate.io, Bitfinex, Binance.US, Bitstamp, Gemini, LMAX, bitFlyer, ByBit, Bittrex, Poloniex, Bitbank, itBit, TheRockTrading, LocalBitcoins
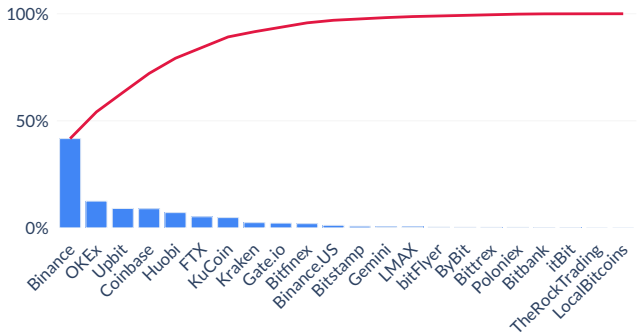
## BASE ASSET SPOT SHARE, 7 DAY MEAN

**COIN**METRICS



X-axis: BTC, ETH, MATIC, LUNA, SOL, SAND, SHIB, BNB, XRP, ADA, BUSD, USDT, MANA, DOT, DOGE, BTT, AVAX, GALA, TRX, LTC, LINK, ATOM, FIL, OKB, GXS
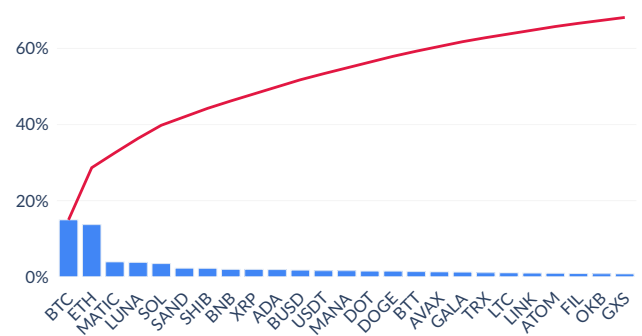
## BTC PERPETUALS, TOTAL LIQUIDATIONS

**COIN**METRICS



X-axis: Nov 7 2021, Nov 14, Nov 21, Nov 28, Dec 5

Legend: ■ Shorts Liquidated ■ Longs Liquidated
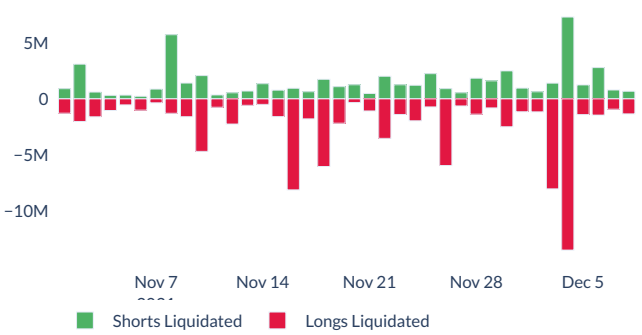
## PRICE CHANGE, 7 DAY

**COIN**METRICS

| Asset | Change |
|---|---|
| GXS | 274.16% |
| CTXC | 101.57% |
| HEDG | 83.89% |
| NULS | 62.83% |
| PRO | 44.28% |
| VTC | 31.99% |
| MATIC | 31.45% |
| BTT | 18.27% |
| REQ | 17.54% |
| UBT | 17.08% |
| LUNA | 16.25% |
| BEAM | 15.53% |
| EWT | 15.43% |
| MOF | 13.80% |
| OKB | 13.08% |
| WTC | 10.33% |
| SOLVE | 9.82% |
| WICC | 9.07% |
| BSV | 8.30% |
| LEO | 8.17% |
| HXRO | 3.17% |
| GO | 2.60% |
| POLS | 1.14% |
| NGN | 1.06% |
| BOA | 1.01% |
| PAX | 0.89% |
| XAUT | 0.69% |
| CAD | 0.64% |
| BRL | 0.59% |
| PAXG | 0.50% |
| XTZ | 0.44% |
| BUSD | 0.02% |
| USDK | 0.01% |
| USDT | 0.00% |
| WPR | 0.00% |
| POA | 0.00% |
| CDT | 0.00% |
| LBA | 0.00% |
| USDC | -0.01% |
| DAI | -0.02% |
| CELR | -29.51% |
| CELO | -29.52% |
| TT | -29.54% |
| THETA | -29.60% |
| MFT | -29.71% |
| STEEM | -29.89% |
| LAMB | -30.06% |
| MAID | -30.44% |
| PHA | -30.47% |
| REN | -30.58% |
| LYM | -30.64% |
| STORJ | -30.73% |
| QTUM | -30.88% |
| MTA | -31.04% |
| DRGN | -31.54% |
| SLP | -31.61% |
| WOO | -31.70% |
| XHV | -31.74% |
| ELA | -31.75% |
| INJ | -31.96% |
| RCN_RIPIOCREDITNETWORK | -32.97% |
| DODO | -33.92% |
| HIVE | -35.55% |
| RUNE | -35.69% |
| DBC | -37.01% |
| ZEN | -37.09% |
| AMPL | -37.70% |
| COPE | -38.50% |
| HPT | -39.21% |
| SWRV | -40.01% |
| MAPS | -40.52% |
| KIN | -41.69% |
| BADGER | -43.15% |
| AOA | -44.97% |
| TNB | -45.94% |
| OCN | -47.37% |
| CRPT | -51.30% |
| CNN | -55.46% |
| DTA | -57.55% |
| PAI | -57.90% |

# MARKET CAPITALIZATION
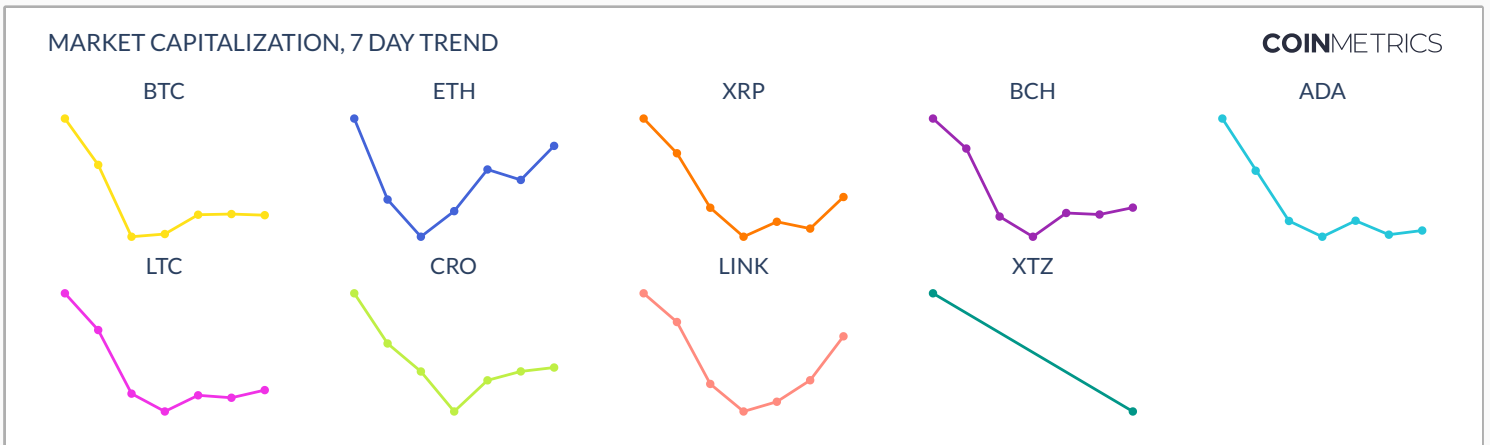
## MARKET CAPITALIZATION, 7 DAY TREND

BTC  ETH  XRP  BCH  ADA

LTC  CRO  LINK  XTZ

## MARKET CAPITALIZATION

USD value of current supply

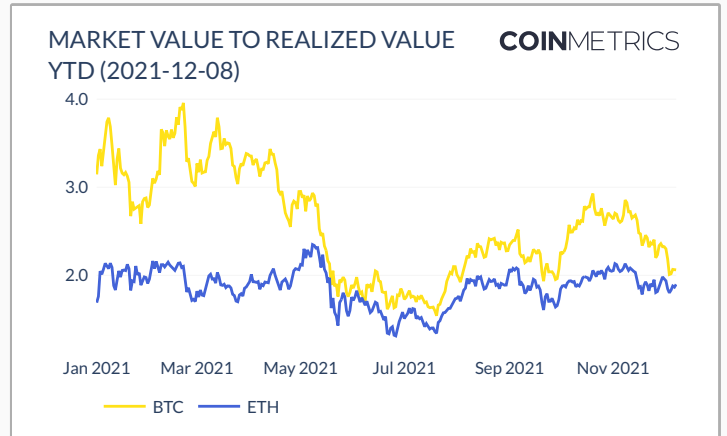| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|--------|--------|
| BTC | -10.72% | 972,549,818,199 | 1,068,806,660,306 | 928,688,246,483 |
| ETH | -2.19% | 505,613,064,935 | 531,939,146,759 | 481,460,533,982 |
| XRP | -11.70% | 86,433,792,748 | 97,526,129,442 | 80,336,470,711 |
| BCH | -14.58% | 9,332,499,366 | 10,640,348,768 | 8,582,137,819 |
| ADA | -18.84% | 48,213,032,588 | 56,386,406,753 | 45,174,332,253 |
| LTC | -19.11% | 11,858,716,395 | 14,076,019,957 | 10,791,624,610 |
| CRO | -11.64% | 61,540,532,130 | 69,057,656,853 | 56,259,728,153 |
| LINK | -7.71% | 21,603,929,264 | 24,601,590,577 | 19,390,930,415 |
| XTZ | -5.85% | 1,229,303,940 | 4,432,147,591 | 4,172,979,989 |

## 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 | -0.39% | 462,925,646,423 | 464,658,824,826 | 461,797,409,208 |
| ETH | -0.09% | 271,016,643,416 | 274,528,375,133 | 267,313,131,383 |
| XRP | -2.45% | 67,328,241,951 | 68,459,126,709 | 66,574,608,041 |
| BCH | -2.06% | 7,820,395,163 | 7,904,026,547 | 7,741,385,693 |
| ADA | -3.48% | 42,214,849,435 | 43,034,875,409 | 41,538,187,573 |
| LTC | -1.79% | 9,765,565,242 | 9,878,308,981 | 9,701,832,740 |
| CRO | +0.44% | 22,810,386,063 | 22,920,204,509 | 22,642,249,673 |
| LINK | -3.18% | 10,291,095,233 | 10,674,295,570 | 10,065,847,009 |
| XTZ | -1.31% | 1,177,944,535 | 4,149,899,179 | 4,095,712,565 |

## MARKET VALUE TO REALIZED VALUE

Market Value to Realized Value (MVRV) is 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 | -10.37% | 2.10 | 2.30 | 2.01 |
| ETH | -2.10% | 1.87 | 1.94 | 1.80 |
| XRP | -9.49% | 1.28 | 1.42 | 1.20 |
| BCH | -12.78% | 1.19 | 1.35 | 1.10 |
| ADA | -15.91% | 1.14 | 1.31 | 1.07 |
| LTC | -17.64% | 1.21 | 1.42 | 1.11 |
| CRO | -12.03% | 2.70 | 3.03 | 2.48 |
| LINK | -4.67% | 2.10 | 2.30 | 1.93 |
| XTZ | -4.60% | 0.30 | 1.07 | 1.02 |

## MARKET VALUE TO REALIZED VALUE YTD (2021-12-08)

Legend: — BTC — ETH

# 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 | -21.72% | 1,017,781 | 1,184,757 | 927,369 |
| ETH | +6.23% | 626,668 | 827,717 | 552,443 |
| XRP | +15.52% | 131,108 | 140,342 | 119,573 |
| BCH | +11.76% | 78,880 | 90,158 | 64,647 |
| BSV | +35.61% | 432,960 | 501,581 | 367,090 |
| ADA | -11.31% | 163,384 | 178,497 | 150,476 |
| LTC | -7.39% | 379,970 | 404,892 | 351,530 |
| CRO | -17.58% | 4,660 | 6,958 | 3,526 |
| LINK | +18.92% | 4,701 | 5,573 | 3,896 |
| XTZ | -42.63% | 7,022 | 31,233 | 17,919 |

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------|--------|--------|
| BTC | +0.01% | 14,536,552 | 14,537,821 | 14,534,799 |
| ETH | +0.00% | 111,863,959 | 111,870,214 | 111,859,228 |
| XRP | +0.10% | 39,327,327,436 | 39,350,153,829 | 39,310,160,507 |
| BCH | +0.05% | 13,037,436 | 13,040,674 | 13,034,324 |
| BSV | +0.21% | 11,463,454 | 11,476,895 | 11,453,331 |
| ADA | +0.02% | 31,060,759,489 | 31,066,061,097 | 31,056,605,563 |
| LTC | +0.06% | 65,718,392 | 65,738,635 | 65,696,389 |
| LINK | +0.00% | 467,009,554 | 467,009,554 | 467,009,554 |
| XTZ | +0.02% | 236,286,241 | 827,079,335 | 826,924,351 |

## TRANSACTION COUNT

Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------|--------|--------|
| BTC | -15.01% | 272,855 | 315,565 | 221,615 |
| ETH | +2.45% | 1,266,402 | 1,386,491 | 1,211,488 |
| XRP | +36.50% | 1,015,817 | 1,184,291 | 867,609 |
| BCH | +17.08% | 68,880 | 83,594 | 60,498 |
| BSV | +100.86% | 875,657 | 1,181,213 | 563,350 |
| ADA | +22.29% | 112,224 | 131,383 | 88,962 |
| LTC | -20.70% | 126,084 | 138,694 | 109,988 |
| CRO | -14.81% | 6,004 | 8,138 | 4,627 |
| LINK | +38.86% | 6,767 | 9,569 | 5,330 |
| XTZ | -10.28% | 77,072 | 284,366 | 255,141 |

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------|--------|--------|
| BTC | -39.38% | 22,881,673,073 | 30,505,468,787 | 15,652,833,560 |
| ETH | -8.73% | 12,645,882,923 | 17,100,404,632 | 9,163,601,168 |
| XRP | -16.02% | 1,433,636,182 | 2,719,734,499 | 639,883,059 |
| BCH | -15.43% | 725,315,433 | 999,141,293 | 543,012,754 |
| BSV | +59.15% | 53,158,771 | 72,309,279 | 34,594,221 |
| ADA | -48.46% | 9,273,190,898 | 11,421,694,750 | 5,887,184,865 |
| LTC | +3.00% | 336,440,729 | 389,777,892 | 231,397,110 |
| CRO | -39.96% | 158,935,042 | 338,411,144 | 52,952,183 |
| LINK | +37.51% | 259,905,165 | 564,984,998 | 169,835,797 |
| XTZ | +52.17% | 12,965,363 | 54,766,846 | 35,990,694 |

## ADDRESSES ≥ $1

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------|--------|--------|
| BTC | -0.52% | 34,646,941 | 34,816,327 | 34,533,020 |
| ETH | +0.27% | 54,698,537 | 54,996,610 | 54,446,967 |
| XRP | +0.73% | 3,778,261 | 3,791,343 | 3,763,998 |
| BCH | -4.60% | 5,457,443 | 5,666,924 | 5,349,899 |
| BSV | +0.02% | 4,034,536 | 4,146,336 | 3,893,109 |
| ADA | +1.60% | 3,050,439 | 3,074,706 | 3,026,283 |
| LTC | -4.22% | 2,299,555 | 2,378,970 | 2,270,940 |
| CRO | +2.27% | 83,564 | 85,281 | 81,389 |
| LINK | -0.05% | 526,584 | 528,476 | 524,560 |
| XTZ | -0.59% | 360,858 | 1,266,752 | 1,259,253 |

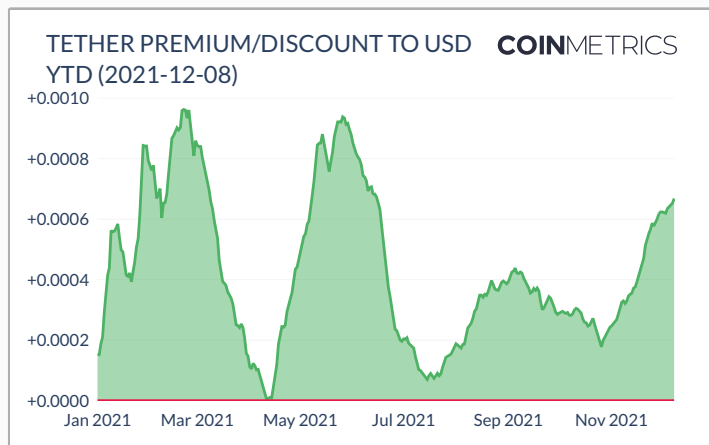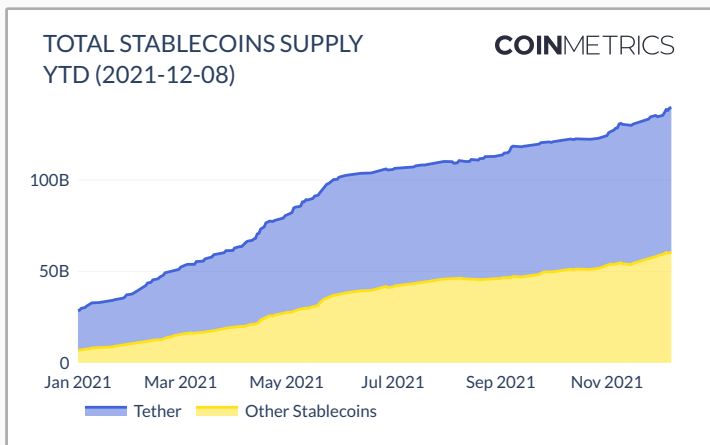## ADDRESSES ≥ $1M

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------|--------|--------|
| BTC | -4.64% | 97,900 | 102,886 | 93,494 |
| ETH | -1.87% | 21,302 | 22,065 | 20,637 |
| XRP | -10.08% | 1,425 | 1,567 | 1,356 |
| BCH | -23.60% | 777 | 945 | 698 |
| BSV | +0.00% | 224 | 253 | 191 |
| ADA | -14.62% | 4,503 | 5,070 | 4,294 |
| LTC | -21.72% | 879 | 1,068 | 824 |
| CRO | +12.46% | 1,022 | 1,110 | 901 |
| LINK | -4.91% | 732 | 814 | 631 |
| XTZ | -1.48% | 134 | 473 | 466 |
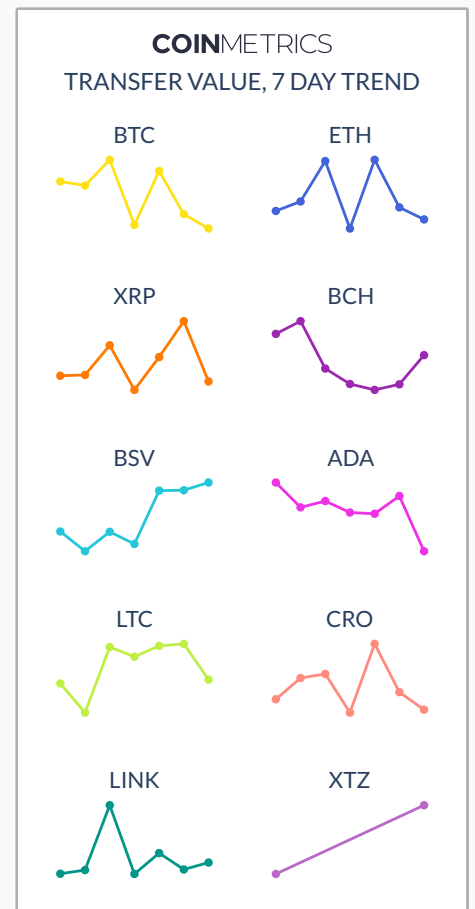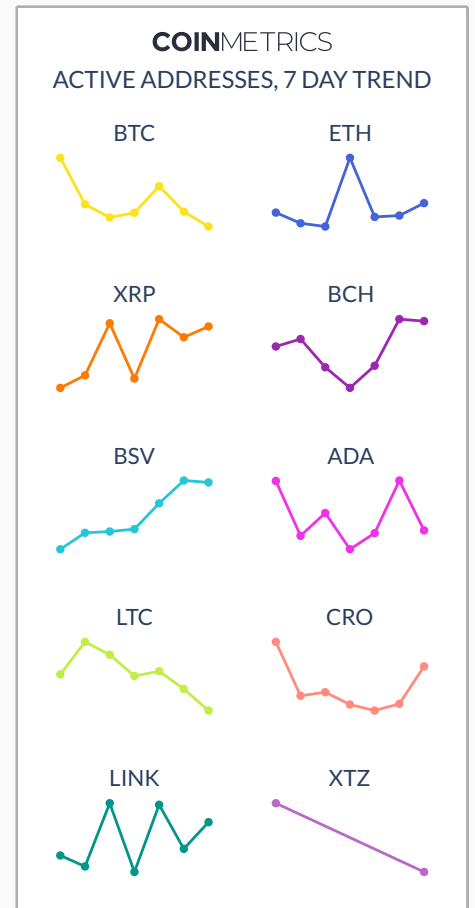


**COIN**METRICS
ACTIVE ADDRESSES, 7 DAY TREND



**COIN**METRICS
TRANSFER VALUE, 7 DAY TREND

# STABLECOINS REPORT

### TOTAL STABLECOINS SUPPLY YTD (2021-12-08)
**COIN**METRICS



Legend: Tether · Other Stablecoins

### TETHER PREMIUM/DISCOUNT TO USD YTD (2021-12-08)
**COIN**METRICS



## MARKET CAPITALIZATION
USD value of current supply

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
| --- | --- | --- | --- | --- |
| USDT_ETH | +0.02% | 37,864,376,258 | 37,875,469,700 | 37,848,639,284 |
| USDT | +0.02% | 1,336,258,685 | 1,336,650,180 | 1,335,703,317 |
| USDT_TRX | +8.12% | 38,608,322,081 | 40,036,534,328 | 37,019,896,411 |
| PAX | +1.82% | 1,134,196,093 | 1,193,980,184 | 1,116,340,711 |
| DAI | +0.51% | 8,934,266,612 | 8,995,858,152 | 8,891,434,303 |
| USDC | +4.04% | 35,663,884,077 | 36,235,359,360 | 34,827,020,883 |
| BUSD | +0.28% | 13,584,531,177 | 13,732,496,890 | 13,359,283,931 |
| GUSD | -38.06% | 185,968,681 | 225,063,403 | 137,894,362 |
| HUSD | +15.25% | 311,277,774 | 319,702,272 | 277,398,873 |

## TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
| --- | --- | --- | --- | --- |
| USDT_ETH | -25.47% | 6,958,863,590 | 10,140,274,987 | 4,930,918,586 |
| USDT | +16.96% | 24,062,601 | 129,155,800 | 4,240,298 |
| USDT_TRX | +28.86% | 9,076,543,044 | 11,738,770,167 | 6,717,383,450 |
| PAX | +44.50% | 95,540,671 | 205,944,363 | 29,180,703 |
| DAI | +490.56% | 3,050,984,942 | 5,932,521,546 | 910,460,975 |
| USDC | -4.21% | 6,114,571,033 | 9,309,374,985 | 4,721,932,747 |
| BUSD | +16.78% | 1,348,536,828 | 2,920,800,255 | 734,462,942 |
| GUSD | -22.48% | 20,683,332 | 33,816,444 | 10,795,931 |
| HUSD | -81.46% | 30,720,584 | 104,419,375 | 4,530,489 |

### MARKET CAPITALIZATION, 7 DAY TREND
**COIN**METRICS

USDT_ETH · USDT · USDT_TRX · PAX · DAI · USDC · BUSD · GUSD · HUSD



### TRANSFER VALUE, 7 DAY TREND
**COIN**METRICS

USDT_ETH · USDT · USDT_TRX · PAX · DAI · USDC · BUSD · GUSD · HUSD
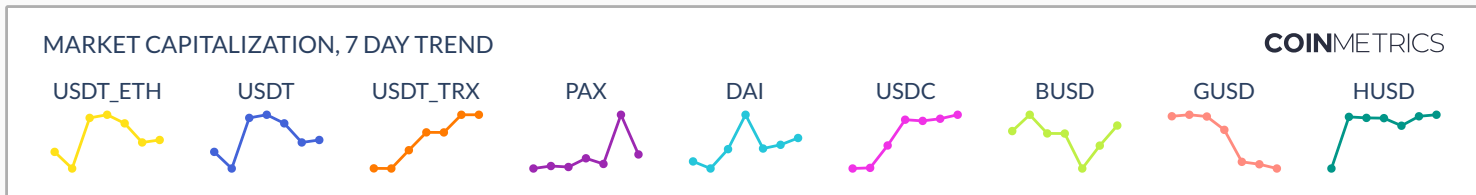


## TRANSACTION COUNT
Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
| --- | --- | --- | --- | --- |
| USDT_ETH | -4.28% | 120,380 | 141,278 | 104,926 |
| USDT | +168.83% | 841 | 1,719 | 378 |
| USDT_TRX | -5.26% | 1,058,450 | 1,247,964 | 879,494 |
| PAX | -11.18% | 332 | 498 | 262 |
| DAI | -10.36% | 10,396 | 13,989 | 8,337 |
| USDC | +0.91% | 61,874 | 76,295 | 51,910 |
| BUSD | +7.62% | 1,665 | 1,879 | 1,290 |
| GUSD | +22.21% | 688 | 917 | 342 |
| HUSD | -59.32% | 111 | 225 | 31 |

## MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
| --- | --- | --- | --- | --- |
| USDT_ETH | -26.46% | 1,265 | 1,561 | 975 |
| USDT | +44.25% | 2,521 | 5,432 | 1,001 |
| USDT_TRX | +13.51% | 309 | 400 | 239 |
| PAX | -53.33% | 24,725 | 49,646 | 6,942 |
| DAI | +112.11% | 5,470 | 10,797 | 2,300 |
| USDC | -14.52% | 3,127 | 4,519 | 2,281 |
| BUSD | -21.23% | 2,491 | 4,474 | 992 |
| GUSD | +39.60% | 2,273 | 3,523 | 1,610 |
| HUSD | -31.88% | 67,714 | 305,343 | 475 |

## 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 | +1.57% | 54.02 | 54.41 | 53.57 |
| USDT | -2.02% | 10.57 | 10.67 | 10.45 |
| USDT_TRX | -4.75% | 42.53 | 43.89 | 41.39 |
| PAX | -0.23% | 28.97 | 29.26 | 27.76 |
| DAI | +3.03% | 48.98 | 50.03 | 48.19 |
| USDC | -1.47% | 39.25 | 39.78 | 38.75 |
| BUSD | +1.93% | 35.76 | 36.93 | 34.89 |
| GUSD | +65.43% | 40.14 | 52.60 | 31.55 |
| HUSD | -13.08% | 121.46 | 135.72 | 117.97 |

## 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 10/24/2021 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 10/24/2021 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.

## 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 a an expiry date, so one can hold the position for as long as they like.

## 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.

## 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.

## 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.

## ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

Active addresses can serve as a rough proxy for daily active users. However it's not an exact measurement - 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

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.

## 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.

## 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.

## 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

See prior explanation.

## TRANSACTION COUNT

See prior explanation.

## 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.