

# STATE OF THE MARKET

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**FEB. 10 - 16, 2022**

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



# MARKET SUMMARY

The music hasn't stopped, but one thing is certain— politicians have come to crash the crypto party. Ranking members of the Senate Foreign Relations Committee have advanced a bill to “mitigate any potential risk” of El Salvador’s adoption of Bitcoin as legal tender, citing cybersecurity and sanctions implications as threats to U.S. financial stability. Canadian leadership has exhibited similar concerns, leveraging the ‘Emergencies Act’ to target a collection of crypto addresses linked to the ongoing “Freedom Convoy” protest. In a “first-of-its-kind” action, the SEC has settled with crypto lender BlockFi for \$100M, spurring the firm to devise a new framework for its interest-bearing offering. Seeking self-regulation, a coalition of the largest U.S. crypto firms has announced a new KYC/AML standard, dubbed Travel Rule Universal Solution Technology (“TRUST”). Amid this backdrop of heightened regulation, spot prices have largely remained flat, with BTC & ETH each ranging uncertainly above support levels reclaimed just last week. Still, mainstream awareness continues to gain momentum— after a Super Bowl packed with crypto ads, exchange apps have surged to the top of App Store download charts. In response, giants of the media world have accelerated their push into crypto territory, with YouTube kicking off a search for a “Web3 director,” while Disney appoints a new executive to lead their metaverse strategy. As the addressable market for crypto products continues to grow, so has its ecosystem of capital allocators. On Wednesday, Boston-based Castle Island Ventures announced a 3rd fund, raising \$250M to tackle Internet architecture, financial services, and monetary networks. Seasoned VC firm Sequoia Capital is also staking a claim in Web3 territory, launching a \$500-600M fund focused primarily on “liquid token” investments. As cryptoassets continue to gain monetary mindshare, governments may struggle in their efforts to tame the wilder side of this market.

## 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	\$44,204.90	+0.26%	\$44,204.90	\$42,218.02	-15.02%	\$67,130.05	\$29,827.09
ETH	\$3,161.76	+1.69%	\$3,161.76	\$2,890.78	+63.30%	\$4,761.01	\$1,399.33
SOL	\$102.99	-5.50%	\$108.98	\$93.21	+1,049.50%	\$253.47	\$8.96
DOT	\$20.08	-3.76%	\$20.86	\$18.49	-35.11%	\$54.12	\$11.09
ADA	\$1.09	-6.16%	\$1.16	\$1.03	+18.99%	\$2.98	\$0.92
DOGE	\$0.15	-2.15%	\$0.15	\$0.14	+156.53%	\$0.68	\$0.04
LUNA	\$56.70	+7.12%	\$56.70	\$52.08	+716.05%	\$99.98	\$4.26
BNB	\$430.74	+2.99%	\$430.74	\$399.09	+118.25%	\$673.77	\$197.36
AVAX	\$95.47	+4.96%	\$95.47	\$79.13	+132.74%	\$138.57	\$9.67
LINK	\$17.28	-2.30%	\$17.69	\$15.41	-47.20%	\$50.39	\$14.01
CMBI10	\$5,448.00	+0.53%	\$5,448.00	\$5,107.91	+1.59%	\$8,503.64	\$3,536.45

CMBI BITCOIN  
1Y (2022-02-16)

COINMETRICS



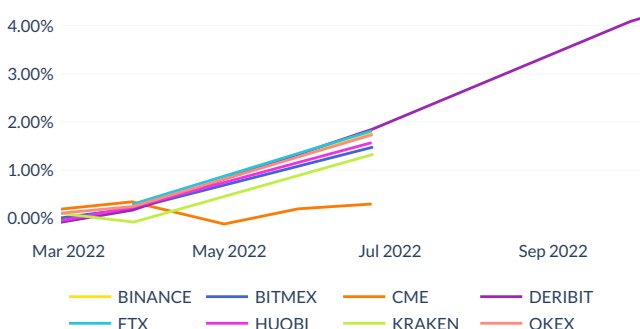
CMBI ETHEREUM  
1Y (2022-02-16)

COINMETRICS



BTC USD PERPETUALS AND  
DATED FUTURES

COINMETRICS



CMBI 10  
1Y (2022-02-16)

COINMETRICS



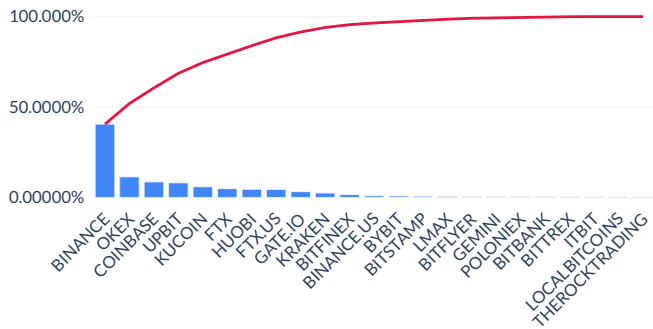
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$155,587,742,459
DECLINING VOLUME	\$111,166,964,617
ADVANCES	121
DECLINES	321

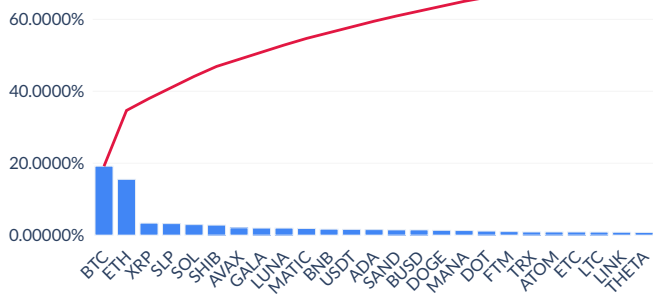
EXCHANGE SPOT SHARE,  
7 DAY MEAN

COINMETRICS



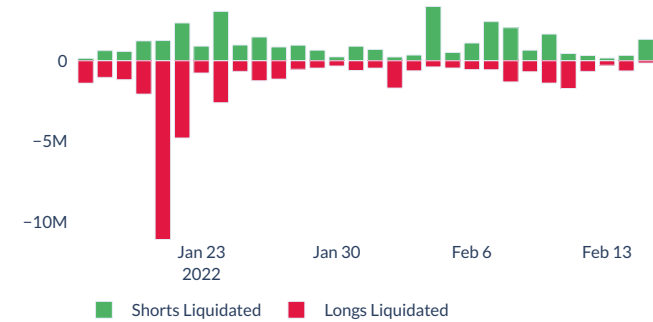
BASE ASSET SPOT SHARE,  
7 DAY MEAN

COINMETRICS



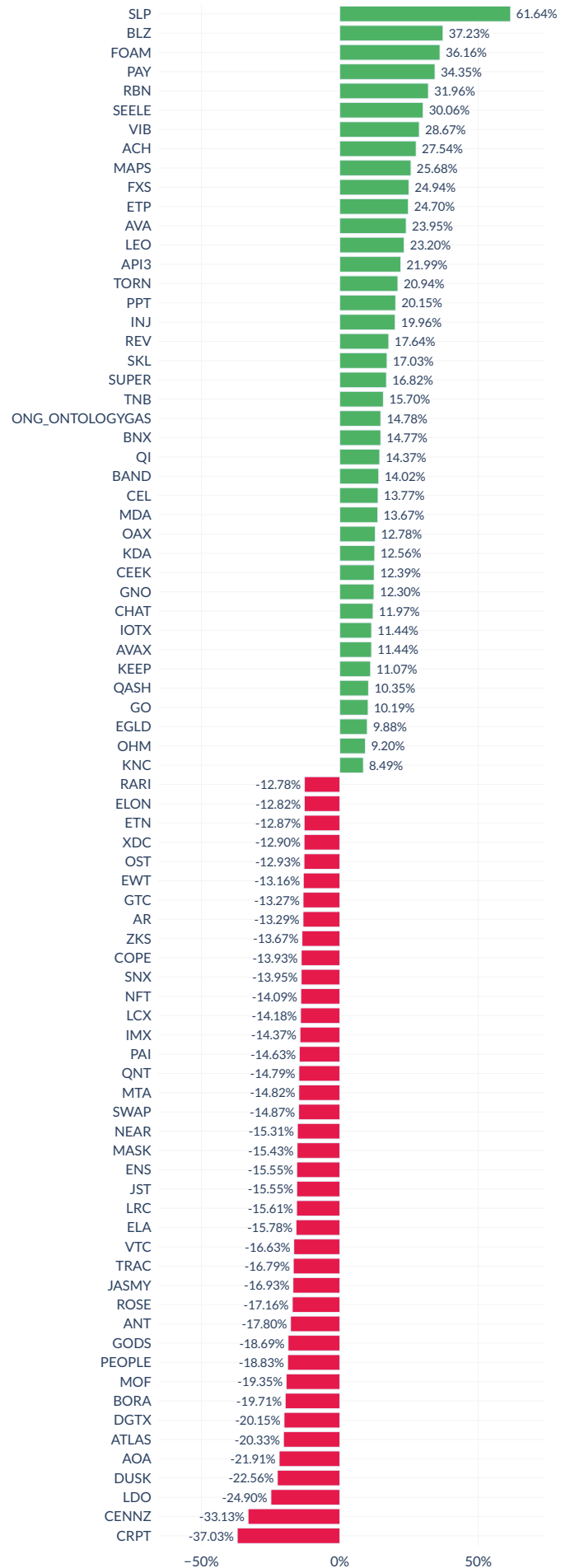
BTC PERPETUALS,  
TOTAL LIQUIDATIONS

COINMETRICS



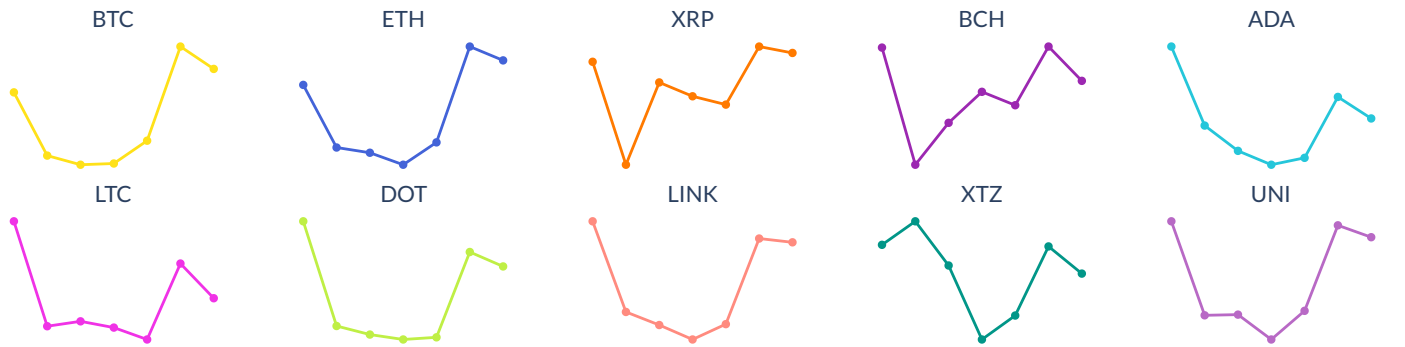
PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.07%	816,688,457,798	843,912,516,713	799,449,167,810
ETH	+1.99%	354,030,423,539	373,903,689,615	339,171,807,703
XRP	+0.77%	81,589,236,233	84,546,810,990	75,916,798,894
ADA	-5.85%	35,771,917,951	38,141,897,491	34,477,777,854
DOT	-3.63%	22,160,071,012	23,591,374,320	21,348,670,527
LINK	-1.86%	16,547,545,109	17,553,470,680	15,718,898,419
UNI	-1.31%	10,928,766,441	11,488,331,070	10,372,758,169
LTC	-5.07%	8,944,301,780	9,431,267,359	8,696,959,365
BCH	-1.89%	6,338,076,745	6,514,808,701	6,076,757,042
XTZ	-2.04%	3,567,099,821	3,698,912,125	3,393,941,525

## 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	+0.28%	458,101,659,472	458,872,002,136	457,567,974,926
ETH	+0.42%	232,636,564,930	235,297,895,705	230,481,473,487
XRP	-0.22%	64,741,890,329	65,029,073,878	64,547,839,530
ADA	-1.10%	36,274,214,590	36,506,233,972	36,104,789,163
DOT	-0.19%	24,436,532,452	24,577,604,658	24,328,333,750
LINK	-0.98%	9,385,600,156	9,510,019,639	9,312,176,540
UNI	-0.15%	16,670,556,458	16,710,739,244	16,639,448,014
LTC	-0.23%	8,862,511,640	8,880,874,161	8,854,478,540
BCH	-0.48%	7,030,362,571	7,054,496,526	7,020,305,793
XTZ	-0.56%	3,715,642,221	3,749,128,733	3,677,598,882

## 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	+0.78%	1.78	1.84	1.75
ETH	+1.56%	1.52	1.59	1.47
XRP	+1.00%	1.26	1.30	1.18
ADA	-4.80%	0.99	1.04	0.95
DOT	-3.45%	0.91	0.96	0.88
LINK	-0.89%	1.76	1.85	1.69
UNI	-1.16%	0.66	0.69	0.62
LTC	-4.85%	1.01	1.06	0.98
BCH	-1.42%	0.90	0.93	0.86
XTZ	-1.49%	0.96	0.99	0.92

## MARKET VALUE TO REALIZED VALUE 1Y (2022-02-16)



# 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	-10.14%	963,669	1,060,262	829,229
ETH	-7.86%	607,158	628,136	574,474
XRP	-2.23%	185,797	196,786	175,032
ADA	-13.38%	163,172	219,514	130,461
DOT	-16.22%	25,065	27,743	23,244
LINK	-2.16%	2,444	2,639	2,117
UNI	-12.96%	959	1,127	806
LTC	+28.40%	403,312	489,858	313,061
BCH	+29.23%	75,838	105,516	56,950
XTZ	-7.84%	56,029	103,130	17,540

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.41%	249,466	272,685	212,378
ETH	-0.91%	1,164,919	1,205,676	1,114,648
XRP	-9.09%	1,949,673	2,091,923	1,800,080
ADA	+4.14%	127,410	161,389	111,174
DOT	-23.59%	137,865	167,173	120,496
LINK	+32.55%	3,225	3,962	2,669
UNI	-13.09%	1,140	1,358	969
LTC	+1.92%	116,874	121,505	109,250
BCH	-1.01%	51,585	64,953	45,438
XTZ	+2.64%	269,371	282,770	262,158

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.43%	34,853,901	35,014,096	34,732,651
ETH	+0.72%	57,675,164	58,125,677	57,392,960
XRP	+0.25%	4,077,451	4,082,496	4,072,500
ADA	+0.07%	3,334,987	3,339,214	3,330,444
DOT	+0.75%	901,315	904,981	898,256
LINK	+0.07%	536,353	538,012	534,884
UNI	+0.25%	248,813	249,601	248,230
LTC	-2.67%	2,220,209	2,265,859	2,186,825
BCH	-0.49%	5,042,300	5,076,278	5,000,570
XTZ	+0.47%	1,326,242	1,331,541	1,314,831

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	14,630,636	14,632,414	14,628,680
ETH	+0.01%	112,065,347	112,072,114	112,057,496
XRP	+0.04%	40,031,429,282	40,039,551,957	40,022,022,218
ADA	+0.03%	31,700,221,919	31,706,367,223	31,696,698,787
DOT	+0.22%	1,140,225,925	1,141,102,905	1,138,597,059
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.59%	171,579,203	171,869,442	170,861,763
LTC	+0.01%	66,090,870	66,099,674	66,081,735
BCH	+0.05%	13,250,839	13,254,001	13,247,737
XTZ	+0.08%	845,514,022	845,822,024	845,157,818

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.09%	13,766,914,543	19,676,715,850	4,671,653,672
ETH	-53.08%	6,473,852,850	11,086,590,463	3,420,227,013
XRP	-33.58%	1,357,386,920	4,391,797,183	473,218,008
ADA	+82.35%	20,116,308,190	33,742,150,428	7,819,201,541
DOT	-72.89%	130,348,479	253,191,996	59,520,563
LINK	-29.41%	78,542,068	107,550,474	40,687,111
UNI	-15.74%	18,340,817	37,907,780	11,752,889
LTC	-18.23%	113,953,332	142,449,353	80,889,768
BCH	-65.40%	65,190,758	135,785,361	34,401,303
XTZ	-21.83%	25,892,765	40,096,438	10,800,943

## ADDRESSES ≥ \$1M

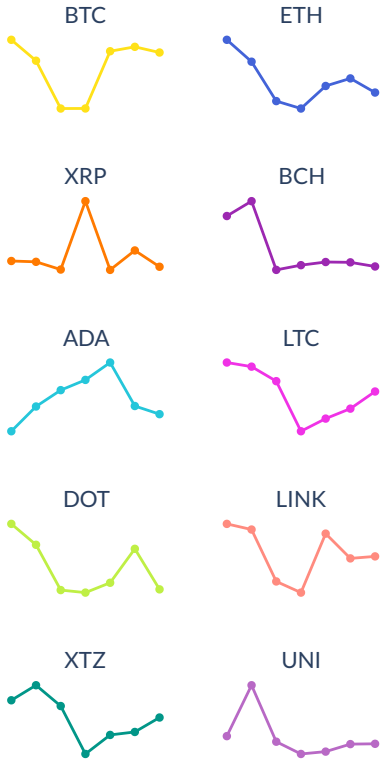
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.31%	87,276	88,289	86,597
ETH	+1.56%	15,708	16,384	15,161
XRP	+0.07%	1,391	1,447	1,305
ADA	-6.06%	3,616	3,842	3,496
DOT	-2.79%	1,097	1,148	1,068
LINK	-0.70%	548	572	526
UNI	+0.58%	342	349	337
LTC	-4.54%	740	771	722
BCH	-2.63%	509	533	486
XTZ	-0.90%	441	449	431

### COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



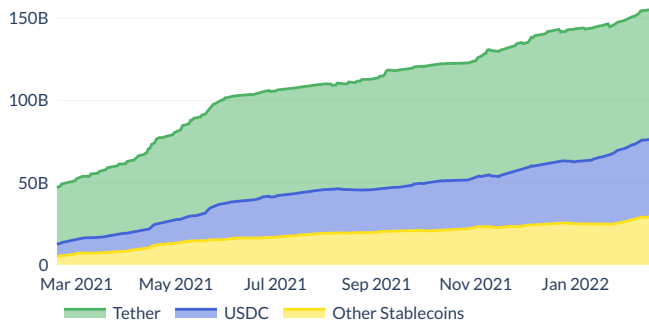
### COINMETRICS TRANSFER VALUE, 7 DAY TREND



# STABLECOINS REPORT

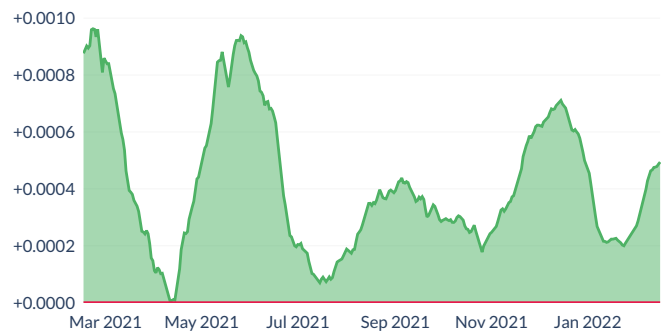
TOTAL STABLECOINS SUPPLY  
1Y (2022-02-16)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2022-02-16)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,845,215,143	39,849,848,117	39,841,420,442
USDT	-0.01%	1,335,740,706	1,335,896,018	1,335,613,495
USDT_TRX	-0.01%	37,767,658,231	37,772,049,639	37,764,061,389
PAX	-5.21%	1,059,181,695	1,084,671,764	1,026,053,854
DAI	+0.74%	9,839,880,040	9,944,113,720	9,798,750,271
USDC	+1.19%	46,906,109,168	47,160,021,501	46,605,504,035
BUSD	+1.10%	17,669,368,811	17,832,880,407	17,554,933,079
GUSD	+6.90%	262,579,107	268,768,750	251,418,143
HUSD	+3.27%	260,771,157	265,923,047	257,490,356

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-19.18%	3,355,627,942	4,398,937,916	1,559,444,310
USDT	-69.12%	2,900,359	10,955,804	147,281
USDT_TRX	-39.73%	5,176,147,735	7,996,326,031	3,459,093,723
PAX	+34.81%	45,915,231	121,213,565	4,581,248
DAI	-49.68%	792,974,123	1,355,295,612	177,669,406
USDC	-21.82%	4,147,586,401	5,945,211,221	1,847,101,109
BUSD	-0.84%	543,876,846	1,497,403,037	22,009,347
GUSD	+339.98%	58,447,238	208,161,065	3,548,393
HUSD	+523.19%	9,141,983	22,920,212	1,767,762

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	-18.46%	72,848	85,763	58,903
USDT	+20.16%	140	257	68
USDT_TRX	+1.64%	996,872	1,102,477	882,034
PAX	-21.00%	236	312	114
DAI	-14.97%	6,372	8,727	5,273
USDC	-9.59%	42,309	48,722	34,256
BUSD	+0.26%	781	956	523
GUSD	+10.19%	523	664	274
HUSD	+223.08%	36	62	13

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.00%	1,160	1,333	964
USDT	-97.75%	466	909	15
USDT_TRX	-12.79%	215	232	200
PAX	-49.01%	26,909	38,807	16,983
DAI	-48.38%	3,215	6,903	1,737
USDC	-13.62%	2,561	3,000	1,953
BUSD	+33.39%	2,079	4,895	731
GUSD	-62.27%	1,743	3,013	1,000
HUSD	+131,859.85%	192,466	403,228	238

## 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	-0.06%	51.97	52.01	51.95
USDT	-2.75%	7.34	7.43	7.23
USDT_TRX	+0.78%	49.69	49.88	49.50
PAX	+5.12%	29.21	30.07	28.54
DAI	-0.36%	66.72	67.14	66.14
USDC	-0.44%	34.85	34.94	34.79
BUSD	-2.07%	27.72	27.95	27.38
GUSD	-3.48%	34.13	35.36	33.15
HUSD	-3.39%	133.86	135.81	131.21

# FUTURES FEED

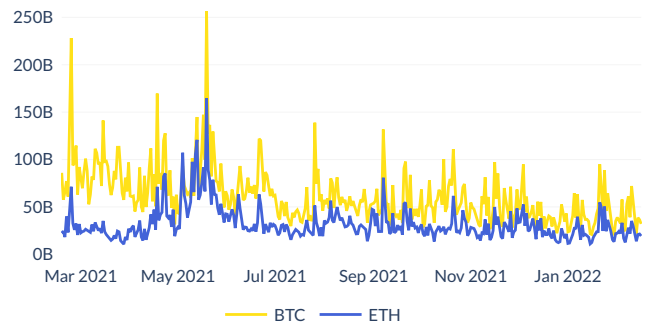
## OPEN INTEREST 1Y (2022-02-16)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2022-02-16)

COINMETRICS



## OPEN INTEREST

Total number of futures contracts currently outstanding

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.58%	19,093,953,437	20,486,191,104	18,389,703,999
ETH	+0.61%	10,287,654,020	11,470,304,982	9,436,842,997
XRP	+8.82%	699,676,449	750,235,121	657,494,870
ADA	+0.52%	415,369,829	432,302,824	380,925,138
DOT	+5.83%	569,272,554	619,461,706	544,647,041
LINK	-5.74%	184,055,755	199,648,603	172,424,666
UNI	-8.82%	65,442,980	72,438,355	62,358,253
LTC	+43.68%	460,568,282	648,144,045	372,089,661
BCH	+1.90%	555,886,132	590,692,273	521,287,689
XTZ	-29.03%	59,865,777	75,118,063	51,663,288

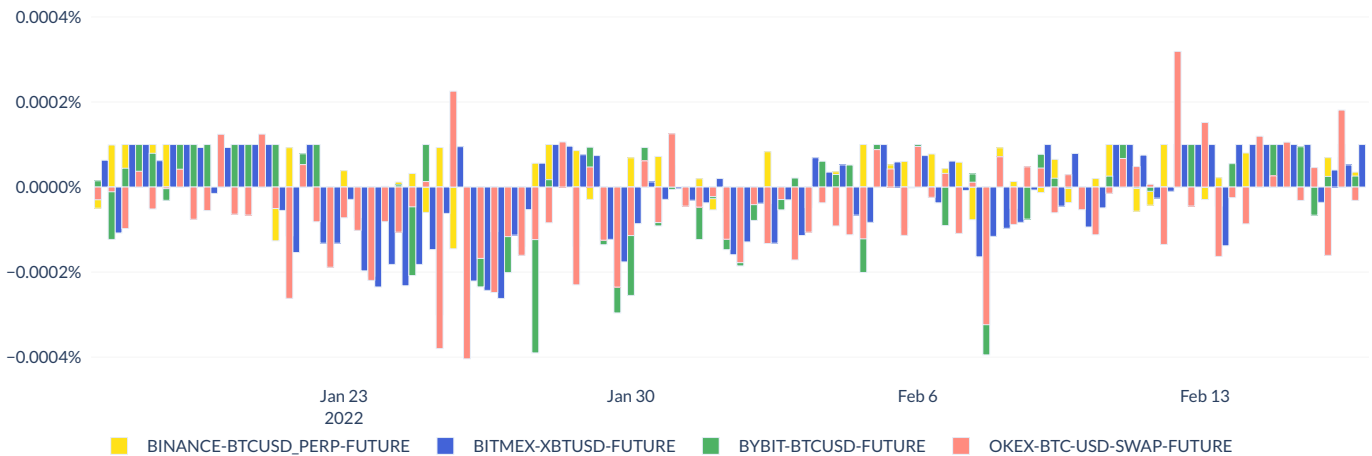
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-55.49%	40,381,456,900	72,033,961,437	21,976,754,838
ETH	-45.05%	22,684,753,627	35,155,007,497	13,704,432,687
XRP	-39.84%	2,492,939,969	3,546,529,750	1,743,613,887
ADA	-42.71%	1,160,634,283	1,607,529,770	887,840,467
DOT	-39.02%	845,197,722	1,247,951,238	566,655,778
LINK	-39.53%	632,762,131	927,764,858	481,010,727
UNI	-36.61%	179,361,891	273,323,782	137,304,947
LTC	-55.90%	794,380,309	1,258,322,338	554,956,067
BCH	-45.66%	286,305,213	420,268,938	218,043,316
XTZ	-66.08%	240,630,943	374,484,667	124,948,035

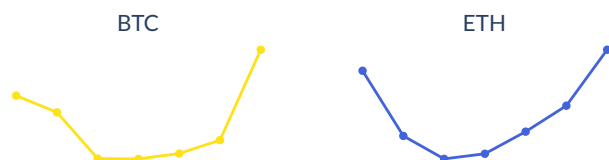
## BTC FUTURES FUNDING RATES 1M (2022-02-16)

COINMETRICS



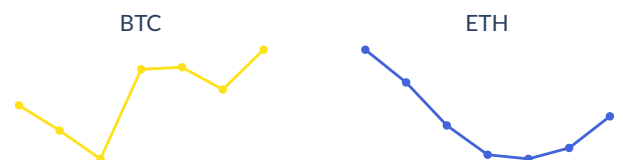
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



# 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 2/13/2022 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 2/13/2022 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.

## 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.

## 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.

# DATA EXPLAINER (P.2)

## % 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 address 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 $\geq$ \$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.

# 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

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.

## OPEN INTEREST

The sum of all reported future open interest from the spot markets in Coin Metrics' coverage in units of U.S. dollars.

## 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.

## 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.