STATE OF THE MARKET

FEB. 17 - 23, 2022

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

COINMETRICS

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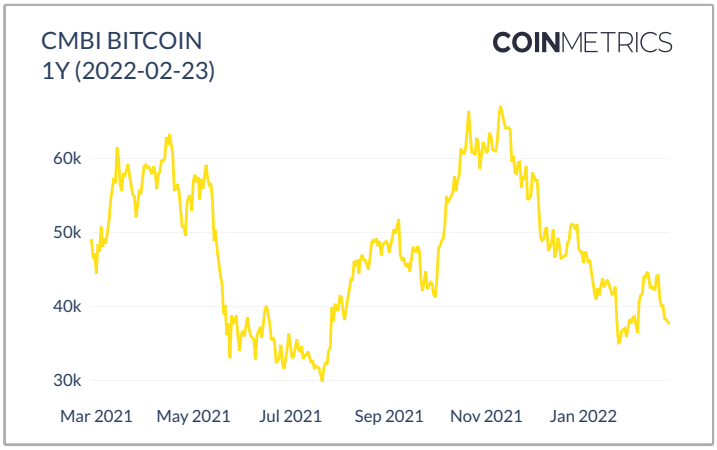
MARKET SUMMARY

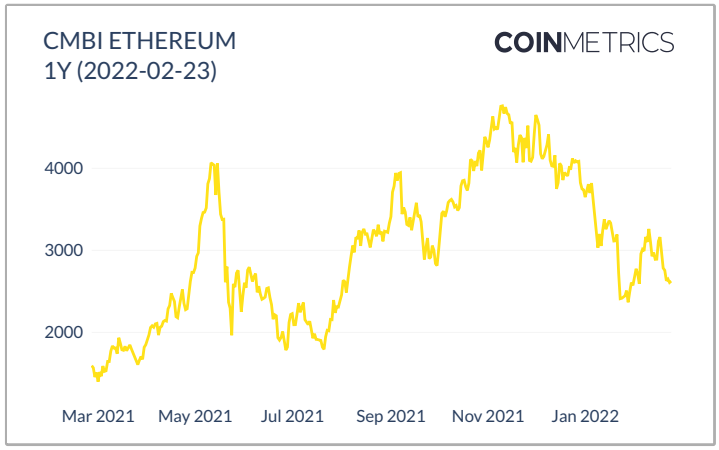
Financial markets are fighting an uphill battle as international tensions reach a fever pitch amid an unprecedented clash between Russia and Ukraine. After officially recognizing two separatist regions of Eastern Ukraine as independent states, Russia has launched a “special military operation,” targeting its neighbor’s major cities and airports in an attempt to handicap Ukrainian defense capabilities. European economies are bearing the brunt of the impact— London’s FTSE 100 tumbled 3 percent, while Germany’s DAX 30 dipped 5 percent— but few markets are insulated from the effects of this conflict. The Dow is in a downward spiral, the ruble hit record lows against the dollar, Brent crude oil topped $100 for the first time since 2014, and Bitcoin is teetering on the edge of $35,000. While many pundits still expect the Federal Reserve to raise interest rates during next month’s FOMC, the board’s leadership has downplayed the likelihood of a steeper 50 bps hike, signaling a more restrained tightening regime as we head into a period of greater geopolitical uncertainty. Although the situation in Europe has taken center stage, North America has experienced its fair share of political drama over the week. After enacting the Emergencies Act and freezing protestor assets, Canadian regulators have zeroed in on Coinbase & Kraken, flagging tweets promoting self-custody from both exchange CEOs. The U.S. Department of Justice is also ramping up crypto enforcement, announcing the FBI’s new ‘Virtual Asset Exploitation Unit,’ focused specifically on blockchain analysis and digital asset seizure. It wouldn’t be a week in crypto without yet another high-profile exploit— OpenSea users are reeling from an apparent ‘phishing attack,’ with nearly $1.7M in NFTs stolen across at least 32 individuals. In coming weeks, cybersecurity and on-chain surveillance will likely remain relevant topics, especially as the West weighs whether to isolate the entirety of Russia’s banking infrastructure.

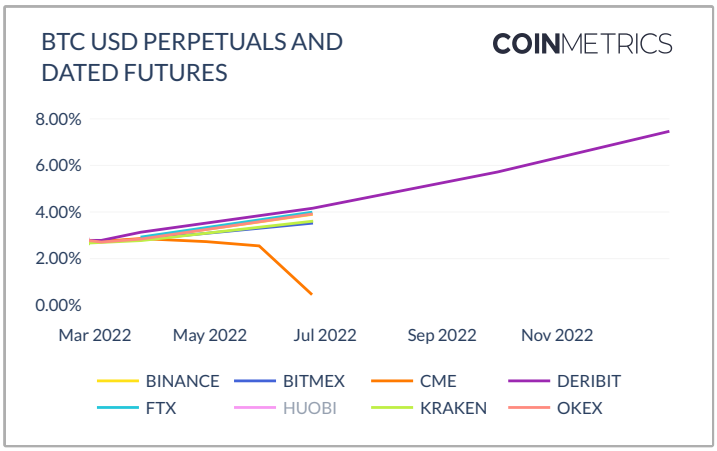
PRICE (CMBI CONSTITUENTS)

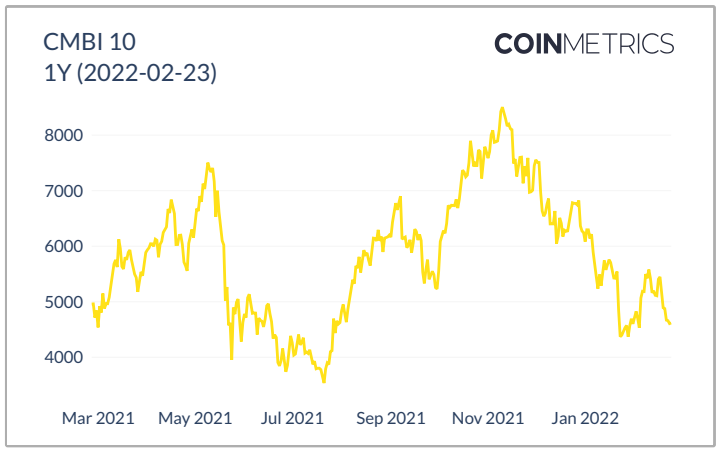
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$37,635.18	-8.20%	$40,995.68	$37,635.18	-23.09%	$67,130.05	$29,827.09
ETH	$2,625.96	-9.51%	$2,901.98	$2,608.55	+67.39%	$4,761.01	$1,399.33
SOL	$87.58	-6.98%	$94.15	$85.61	+478.26%	$253.47	$12.57
DOT	$16.17	-10.96%	$18.16	$16.17	-50.78%	$54.12	$11.09
ADA	$0.90	-12.17%	$1.03	$0.88	-19.33%	$2.98	$0.88
DOGE	$0.13	-7.64%	$0.14	$0.13	+149.13%	$0.68	$0.05
LUNA	$60.60	+17.72%	$60.60	$49.24	+838.46%	$99.98	$4.26
BNB	$370.52	-8.69%	$405.77	$368.09	+51.56%	$673.77	$205.14
AVAX	$76.46	-12.67%	$87.55	$72.79	+167.62%	$138.57	$9.67
LINK	$13.79	-12.06%	$15.68	$13.79	-48.55%	$50.39	$13.79
CMBI10	$4,618.06	-8.28%	$5,034.92	$4,606.75	-6.93%	$8,503.64	$3,536.45









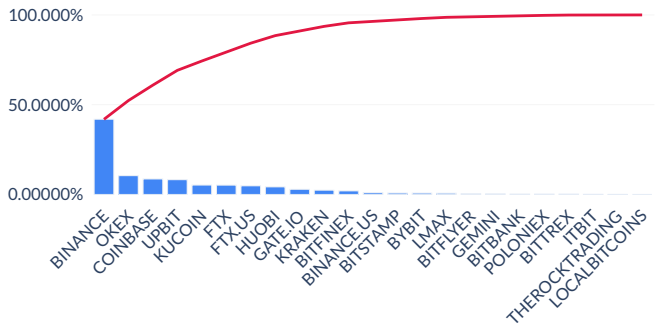
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$23,476,030,864
DECLINING VOLUME	$203,385,972,691
ADVANCES	45
DECLINES	397

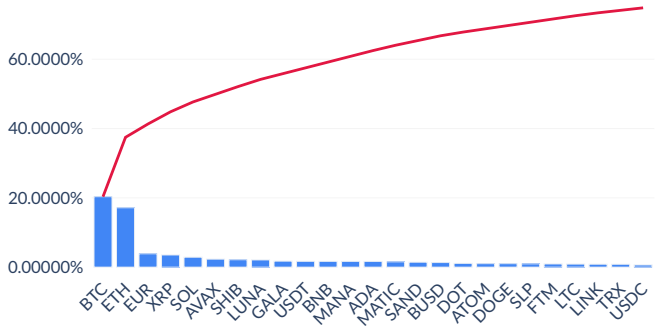
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



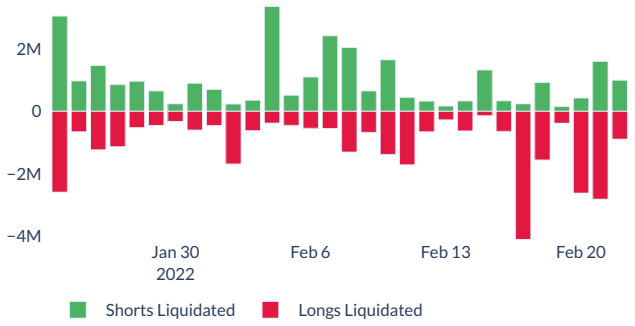
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



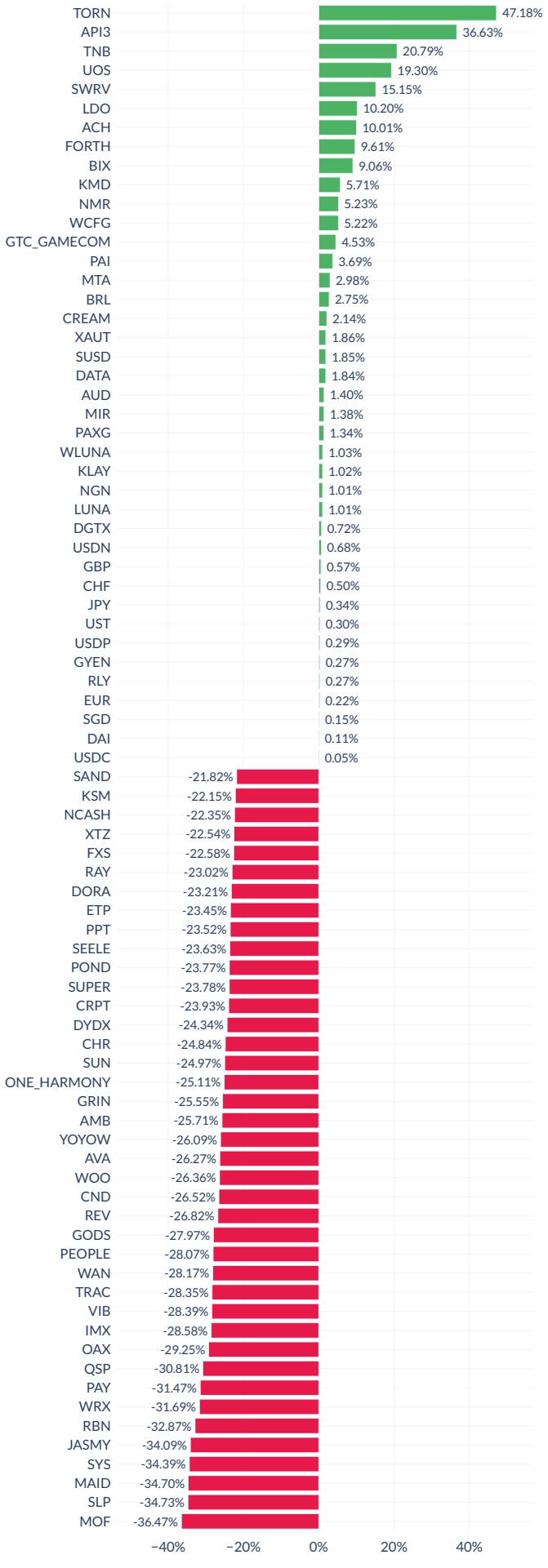
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

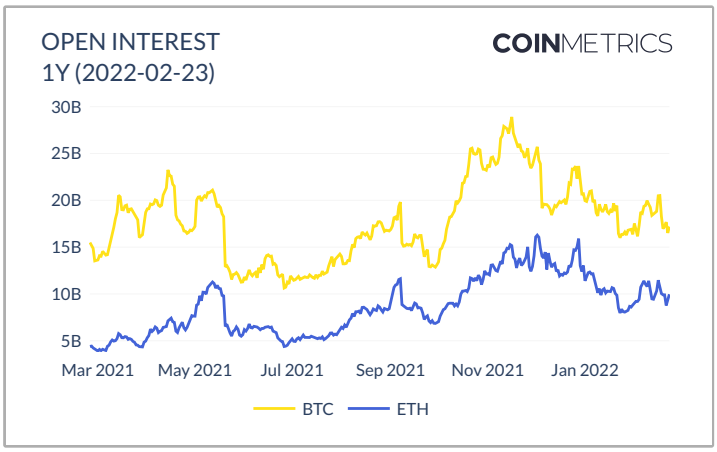


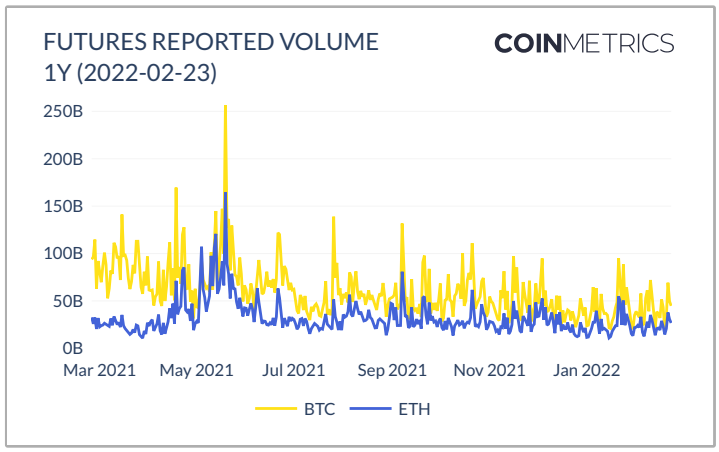
PRICE CHANGE, 7 DAY

COINMETRICS



FUTURES FEED





OPEN INTEREST

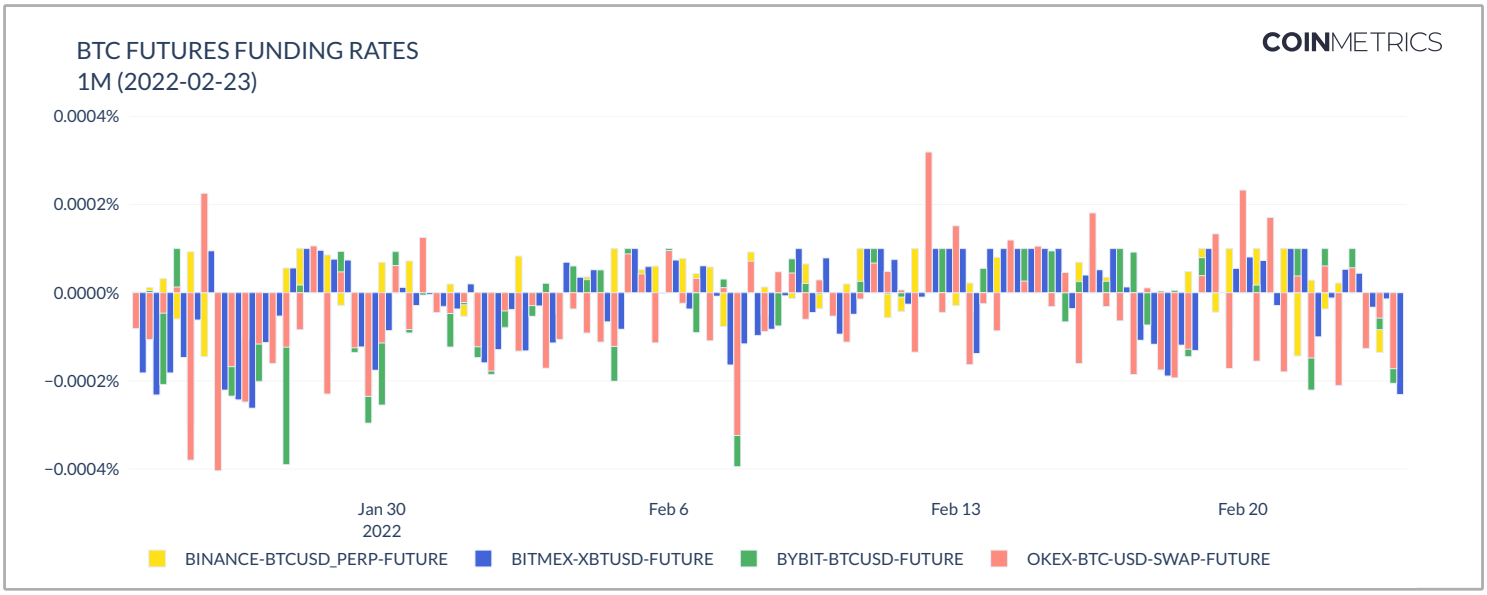
Total number of futures contracts currently outstanding

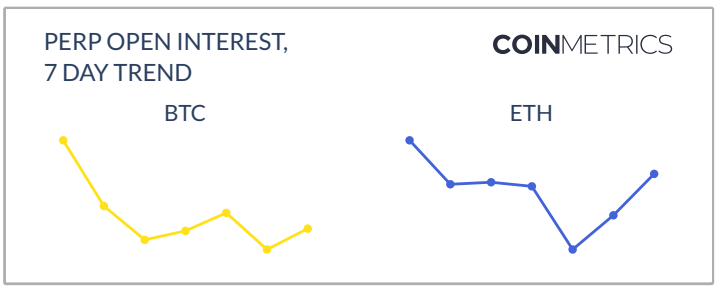
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.19%	17,767,675,380	20,508,972,323	16,517,551,229
ETH	-8.73%	9,824,188,016	10,919,721,615	8,772,111,068
XRP	-17.25%	654,386,019	730,540,300	594,593,507
ADA	+1.08%	427,795,126	444,179,330	414,450,042
DOT	+3.28%	558,118,527	590,530,294	533,664,638
LINK	-9.51%	174,028,313	187,059,323	163,456,344
UNI	-15.36%	58,798,480	64,070,114	51,226,415
LTC	+30.11%	493,771,760	705,444,634	381,009,294
BCH	-13.44%	508,522,862	570,764,549	466,181,806
XTZ	-2.28%	44,482,163	50,536,939	39,833,356

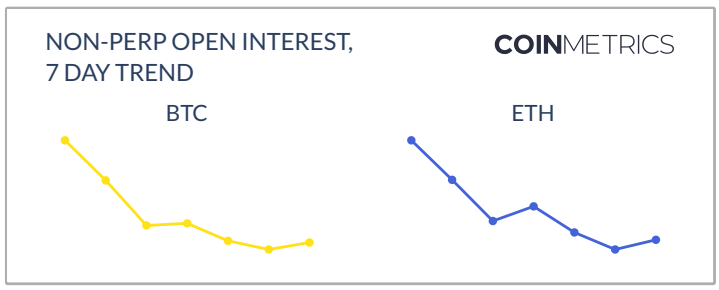
FUTURES VOLUME

USD value of all reported futures volume

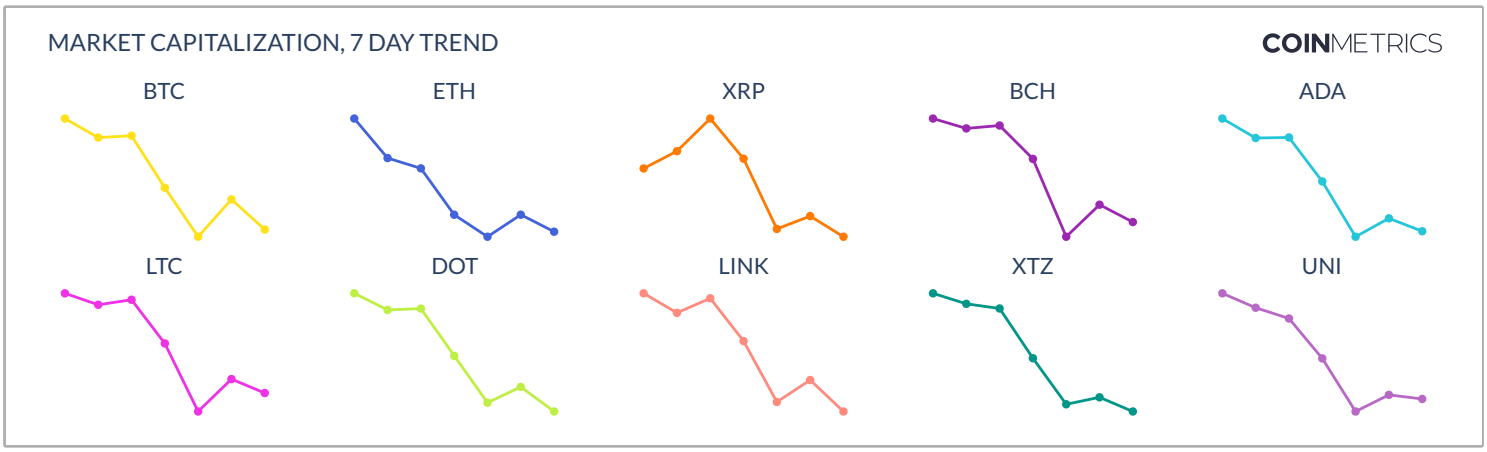
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-13.21%	44,446,877,478	69,213,314,536	18,876,967,935
ETH	-7.71%	26,079,973,178	37,829,698,885	14,597,745,294
XRP	-15.77%	2,646,665,453	3,294,585,003	1,984,783,651
ADA	+95.30%	1,439,817,808	2,057,085,179	862,956,471
DOT	+18.44%	871,383,342	1,222,143,491	480,120,749
LINK	-10.98%	627,899,119	956,447,062	431,392,960
UNI	-5.02%	165,614,358	215,273,337	121,768,331
LTC	-26.94%	772,944,023	1,086,558,965	531,383,296
BCH	-12.51%	214,383,258	285,856,871	161,727,722
XTZ	+6.13%	147,686,896	211,480,876	87,135,191







MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.10%	736,636,409,952	770,015,151,407	703,550,978,541
ETH	-10.23%	317,578,963,176	340,113,292,595	303,774,537,692
XRP	-9.25%	75,537,024,524	82,226,191,585	69,896,257,698
ADA	-14.88%	31,035,809,387	33,788,185,054	28,516,857,137
DOT	-11.61%	19,507,069,425	20,715,453,533	18,310,284,117
LINK	-13.97%	14,576,372,154	15,592,435,395	13,413,846,982
UNI	-15.41%	9,468,088,872	10,400,186,466	8,607,514,774
LTC	-9.02%	7,714,355,961	8,103,528,184	7,237,481,708
BCH	-7.69%	5,717,424,180	5,947,972,933	5,425,508,682
XTZ	-19.70%	2,914,395,173	3,241,559,440	2,602,847,415

REALIZED CAP

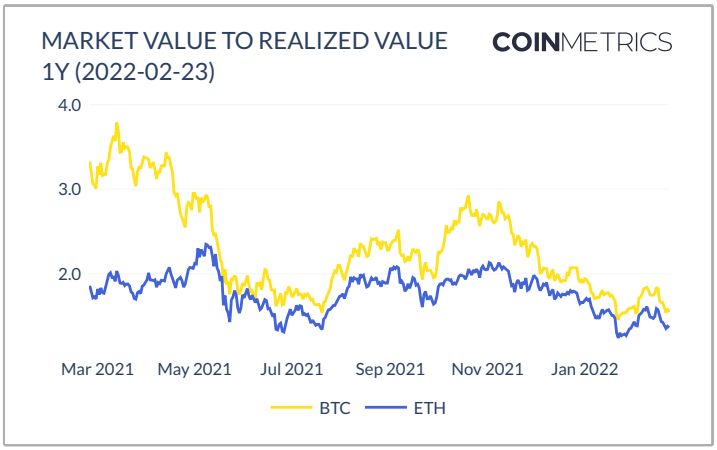
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.26%	457,498,836,774	458,137,783,767	456,946,138,239
ETH	-2.93%	226,657,786,558	230,754,226,121	223,998,527,227
XRP	-0.79%	64,450,916,932	64,859,791,334	64,070,842,196
ADA	-2.30%	35,397,487,383	35,789,630,666	34,965,864,658
DOT	-2.62%	23,878,447,831	24,290,723,956	23,607,085,269
LINK	-3.14%	9,117,804,640	9,248,423,971	8,957,569,604
UNI	-0.68%	16,577,502,814	16,638,892,753	16,525,414,302
LTC	-0.97%	8,776,200,225	8,820,165,286	8,734,566,354
BCH	-0.40%	6,997,371,532	7,010,599,126	6,982,803,638
XTZ	-4.86%	3,565,430,704	3,651,164,272	3,473,604,869

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	-7.86%	1.61	1.68	1.54
ETH	-7.52%	1.40	1.47	1.35
XRP	-8.52%	1.17	1.27	1.09
ADA	-12.87%	0.88	0.94	0.81
DOT	-9.24%	0.82	0.85	0.77
LINK	-11.18%	1.60	1.69	1.50
UNI	-14.83%	0.57	0.63	0.52
LTC	-8.13%	0.88	0.92	0.83
BCH	-7.33%	0.82	0.85	0.78
XTZ	-15.60%	0.82	0.89	0.75



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	-7.67%	869,345	940,726	741,534
ETH	+1.39%	558,419	579,758	532,858
XRP	-12.75%	144,033	174,333	128,708
ADA	-12.72%	155,559	230,015	124,023
DOT	+12.05%	24,672	26,040	22,924
LINK	+13.22%	2,315	2,635	2,102
UNI	-17.69%	847	932	749
LTC	-15.78%	329,435	460,554	280,254
BCH	-11.38%	76,491	104,183	64,969
XTZ	-24.90%	45,938	95,782	15,367

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.05%	14,635,602	14,639,702	14,632,713
ETH	+0.03%	112,097,242	112,109,824	112,079,939
XRP	+0.07%	40,053,195,322	40,068,274,738	40,042,143,374
ADA	+0.03%	31,711,834,131	31,716,443,412	31,706,617,692
DOT	+0.13%	1,142,124,630	1,142,885,571	1,141,361,254
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.00%	171,954,234	171,956,977	171,951,380
LTC	+0.07%	66,125,504	66,144,663	66,098,817
BCH	+0.06%	13,259,352	13,262,928	13,255,228
XTZ	+0.07%	846,205,158	846,494,099	845,919,255

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.03%	240,529	258,376	202,691
ETH	+0.49%	1,185,711	1,343,869	1,129,213
XRP	-8.68%	1,649,146	1,767,609	1,537,315
ADA	-11.93%	123,888	162,351	103,655
DOT	+23.49%	144,776	161,254	125,294
LINK	+10.96%	2,844	3,481	2,497
UNI	-10.29%	940	1,064	863
LTC	-3.14%	116,994	122,553	113,486
BCH	-6.34%	49,948	55,509	47,056
XTZ	+5.99%	264,500	274,506	250,547

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-59.16%	15,054,844,902	21,808,268,292	8,491,977,354
ETH	-16.98%	4,562,452,985	5,701,454,605	2,858,866,596
XRP	-54.18%	4,365,953,483	24,385,559,233	455,944,464
ADA	-25.45%	18,821,493,528	29,795,270,474	12,495,920,765
DOT	-4.34%	204,170,352	777,418,129	73,166,207
LINK	-11.67%	72,088,486	116,697,714	41,019,808
UNI	-46.12%	19,099,660	36,272,782	7,006,129
LTC	+86.99%	161,372,149	237,042,910	97,809,669
BCH	+12.59%	49,918,080	67,468,359	34,562,706
XTZ	+308.10%	23,136,035	45,279,355	11,095,157

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.47%	34,643,728	34,747,968	34,527,393
ETH	-0.99%	57,238,692	57,628,846	56,905,852
XRP	+0.24%	4,088,652	4,093,707	4,083,987
ADA	-1.36%	3,300,107	3,338,824	3,287,932
DOT	+0.33%	907,546	909,127	905,757
LINK	-0.42%	534,591	536,095	532,977
UNI	-0.91%	247,509	248,803	246,079
LTC	-1.06%	2,168,692	2,185,823	2,148,775
BCH	-1.37%	4,939,533	4,975,474	4,891,445
XTZ	-2.03%	1,281,454	1,300,165	1,271,308

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.85%	82,462	85,261	80,045
ETH	-7.87%	14,430	15,244	13,951
XRP	-5.97%	1,327	1,414	1,261
ADA	-29.10%	2,687	3,395	2,364
DOT	-8.46%	1,004	1,052	963
LINK	-9.27%	495	518	470
UNI	-7.33%	326	341	314
LTC	-6.71%	662	687	631
BCH	-5.60%	467	482	450
XTZ	-8.29%	404	422	387

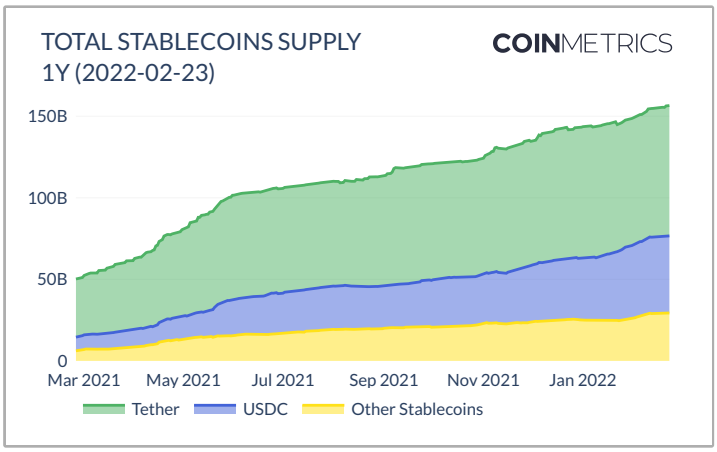
COINMETRICS

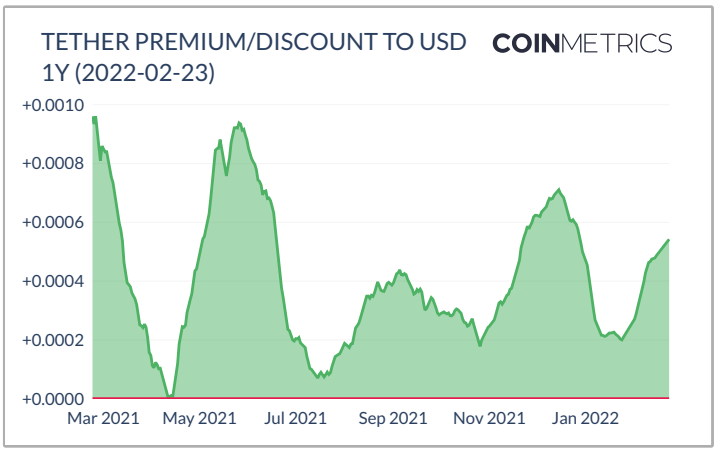
ACTIVE ADDRESSES, 7 DAY TREND

COINMETRICS

TRANSFER VALUE, 7 DAY TREND

STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,842,133,581	39,846,797,960	39,838,062,476
USDT	-0.01%	1,335,637,402	1,335,793,767	1,335,500,925
USDT_TRX	+2.64%	38,193,514,475	38,765,886,469	37,760,878,509
PAX	+0.74%	1,030,552,751	1,035,293,333	1,027,669,329
DAI	-1.48%	9,725,734,453	9,784,043,663	9,638,987,988
USDC	+0.36%	47,120,939,628	47,263,416,178	47,031,723,398
BUSD	+1.32%	18,167,610,492	18,293,129,341	18,026,635,757
GUSD	-19.45%	273,129,396	297,523,257	225,099,714
HUSD	-21.45%	223,972,763	266,832,012	201,846,330

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.72%	3,456,185,672	5,060,647,271	1,820,097,838
USDT	+636.47%	1,851,786	4,124,802	211,028
USDT_TRX	+3.18%	5,401,211,247	6,925,016,108	3,852,543,976
PAX	+68.38%	32,084,988	54,829,913	8,358,405
DAI	-16.10%	1,252,976,253	3,644,644,159	522,685,228
USDC	-5.07%	4,432,112,315	6,276,447,789	2,520,626,488
BUSD	-3.89%	533,323,018	1,425,865,387	101,053,246
GUSD	+5.45%	17,496,285	29,042,972	3,734,921
HUSD	+99.74%	44,765,884	160,687,526	5,042,873

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.70%	67,294	72,705	58,505
USDT	-42.86%	121	196	70
USDT_TRX	-7.28%	1,003,121	1,075,413	926,945
PAX	-2.33%	250	334	176
DAI	-5.58%	6,280	6,981	5,489
USDC	+2.60%	42,263	47,362	34,271
BUSD	+6.84%	822	1,088	650
GUSD	-20.69%	474	756	249
HUSD	+52.94%	45	80	17

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.83%	1,380	1,590	1,011
USDT	+793.65%	979	2,160	190
USDT_TRX	+24.49%	233	278	200
PAX	+17.87%	31,348	43,300	1,077
DAI	-10.46%	4,557	7,047	2,001
USDC	-20.22%	2,837	3,231	2,106
BUSD	+109.52%	2,044	4,183	734
GUSD	-22.13%	1,899	3,204	1,194
HUSD	-4.90%	401,261	500,218	232,156

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	-0.56%	51.81	51.93	51.64
USDT	-4.36%	7.05	7.19	6.87
USDT_TRX	-2.11%	49.44	49.93	48.76
PAX	-1.93%	29.73	29.99	29.41
DAI	+2.01%	68.02	68.81	67.29
USDC	+0.10%	35.16	35.25	35.08
BUSD	-3.13%	26.42	26.79	25.95
GUSD	+24.70%	34.17	40.97	30.92
HUSD	+21.62%	151.82	166.54	130.50

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 2/20/2022 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 2/20/2022 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 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.

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.

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.

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.

DATA EXPLAINER (P.3)

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.

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