

STATE OF THE MARKET

FEB. 24 - MAR. 2, 2022

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, open curve on the left, and the 'M' is a thick, blocky letter on the right. The letters are set against a dark blue background.

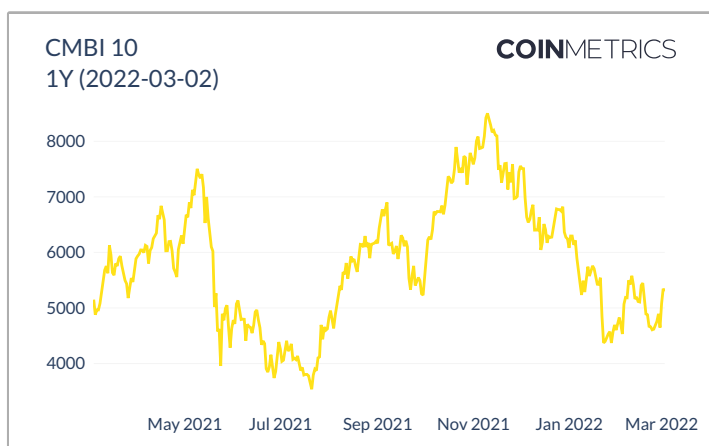
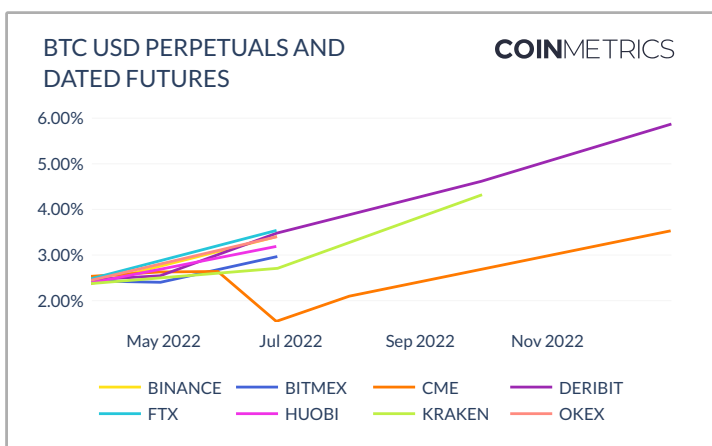
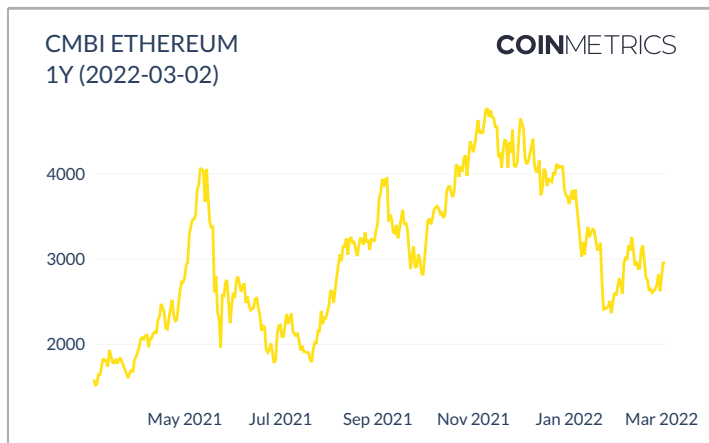
MARKET SUMMARY

A week into Putin’s campaign to topple Ukraine, the West has begun wielding the blunt power of financial sanctions, forcing fractures in the global economy. The biggest blow was the U.S. decision to cut Russia’s central bank off from SWIFT, a critical messaging system used for international bank transfers. In parallel, the crypto market has sharply rebounded, culminating in Bitcoin’s market cap flipping that of the inflating Russian ruble. These events have led some to speculate that Moscow could use crypto to sidestep Western sanctions, though industry experts note that liquidity and privacy limitations would make this a difficult undertaking. Meanwhile, Ukraine has raised over \$35M in crypto after sharing a series of wallet addresses from the country’s official Twitter account, receiving donations of BTC, ETH, USDT, DOT, and DOGE—and even teasing an impending “airdrop” to reward supporters. Although Ukraine embraces permissionless finance on their side of the border, the country’s Minister of Digital Transformation Mykhailo Fedorov called on 8 major crypto exchanges to block addresses of Russian citizens, claiming it was necessary to “sabotage ordinary users.” While the exchanges acknowledged their role in upholding sanctions, they declined to institute blanket bans, with Coinbase emphasizing their “mission to increase economic freedom” and Binance claiming such rules “fly in the face of the reason why crypto exists.” Further west, the European Union dropped the controversial ‘Bitcoin ban’ provision of their upcoming Markets in Crypto Assets (MiCA) legislation, removing language that singled out “environmentally unsustainable” proof-of-work projects after fierce public outcry. Even as the world approaches the brink of a global armed conflict, crypto continues to force compromise, domestic and abroad.

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	\$43,802.99	+13.93%	\$43,983.17	\$37,841.68	-8.85%	\$67,130.05	\$29,827.09
ETH	\$2,942.30	+10.95%	\$2,968.71	\$2,625.78	+92.87%	\$4,761.01	\$1,525.56
SOL	\$100.59	+11.36%	\$100.59	\$85.60	+682.32%	\$253.47	\$12.57
DOT	\$18.54	+13.40%	\$18.84	\$16.35	-46.71%	\$54.12	\$11.09
ADA	\$0.94	+8.40%	\$0.96	\$0.85	-16.41%	\$2.98	\$0.85
DOGE	\$0.13	+6.91%	\$0.13	\$0.12	+169.84%	\$0.68	\$0.05
LUNA	\$89.61	+43.81%	\$91.70	\$62.31	+1,055.31%	\$99.98	\$4.26
BNB	\$407.79	+11.97%	\$407.79	\$362.85	+78.22%	\$673.77	\$224.64
AVAX	\$83.09	+7.97%	\$86.68	\$74.78	+229.92%	\$138.57	\$9.67
SHIB	\$0.00	+6.49%	\$0.00	\$0.00	-23.12%	\$0.00	\$0.00
CMBI10	\$5,304.35	+13.31%	\$5,345.66	\$4,646.67	+8.73%	\$8,503.64	\$3,536.45



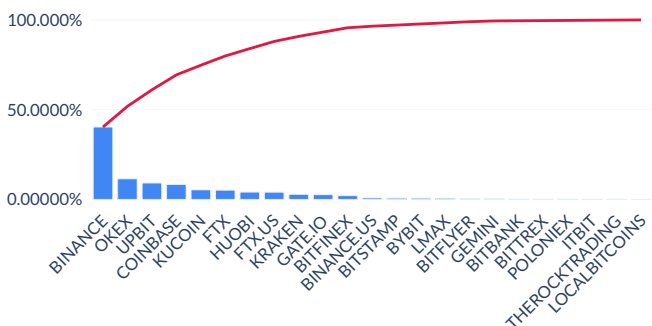
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$282,506,197,589
DECLINING VOLUME	\$13,420,904,932
ADVANCES	358
DECLINES	84

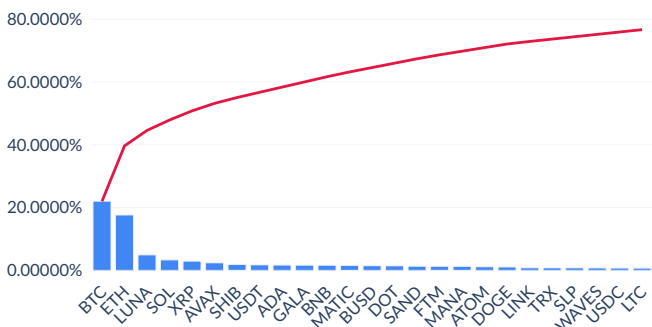
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



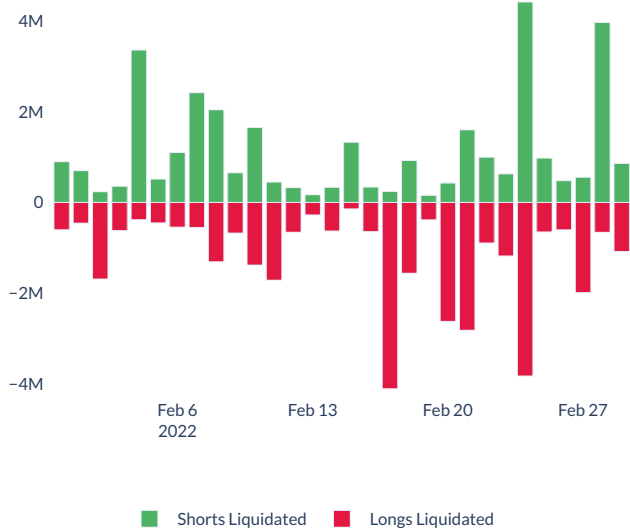
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



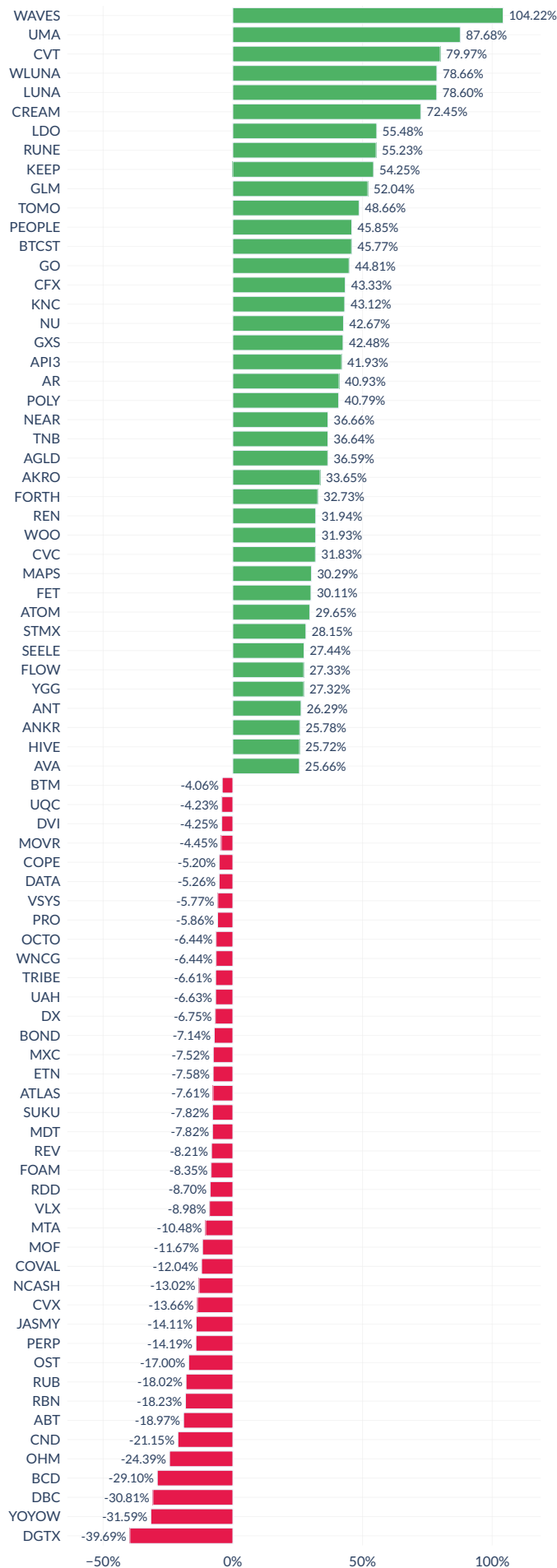
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

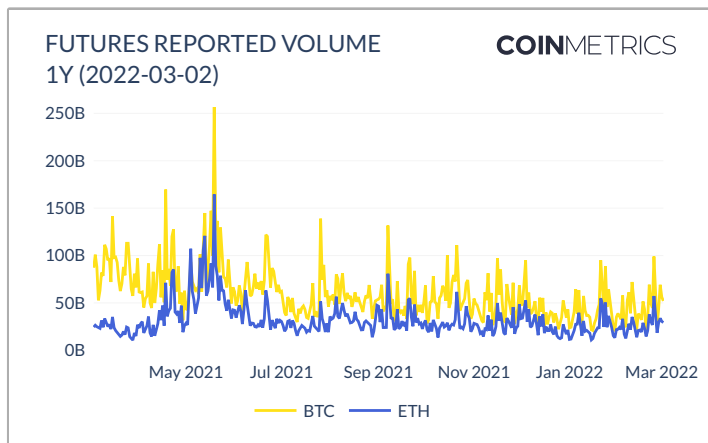
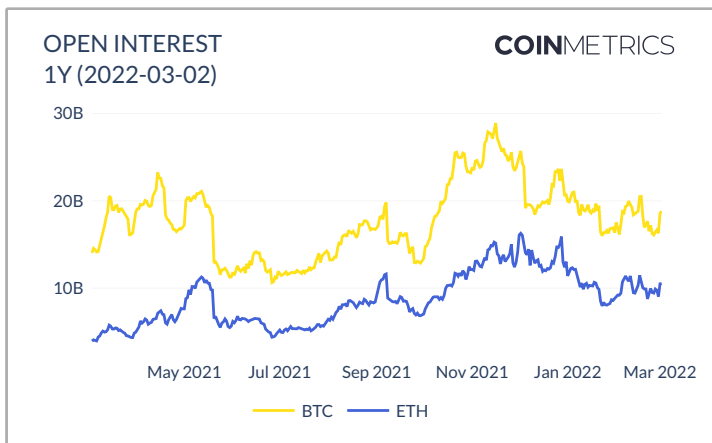


PRICE CHANGE, 7 DAY

COINMETRICS



FUTURES FEED



OPEN INTEREST

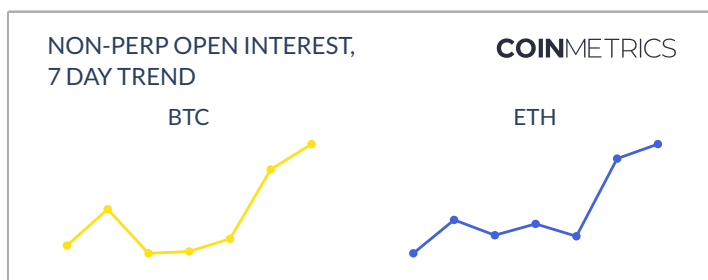
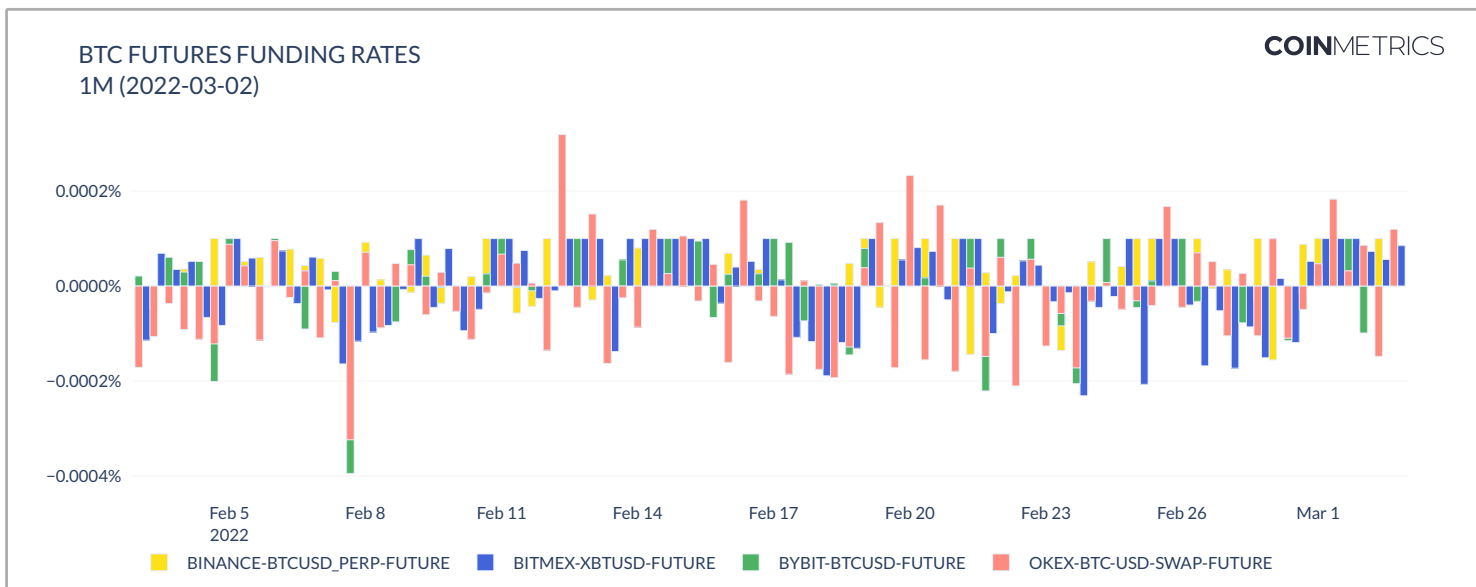
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.71%	17,013,037,334	18,802,223,543	16,088,782,795
ETH	+10.81%	9,812,879,825	10,530,847,637	9,049,565,255
XRP	+19.19%	625,202,131	706,529,714	582,573,015
ADA	+7.40%	435,364,742	461,972,216	416,449,552
DOT	+18.99%	627,553,255	683,194,197	573,653,937
LINK	+3.67%	162,007,765	170,018,040	153,469,545
UNI	+32.16%	60,780,781	71,409,908	52,103,877
LTC	+13.33%	660,755,042	777,932,645	525,047,226
BCH	+32.59%	546,946,357	631,081,860	473,784,406
XTZ	-5.19%	46,434,421	49,445,584	43,250,600

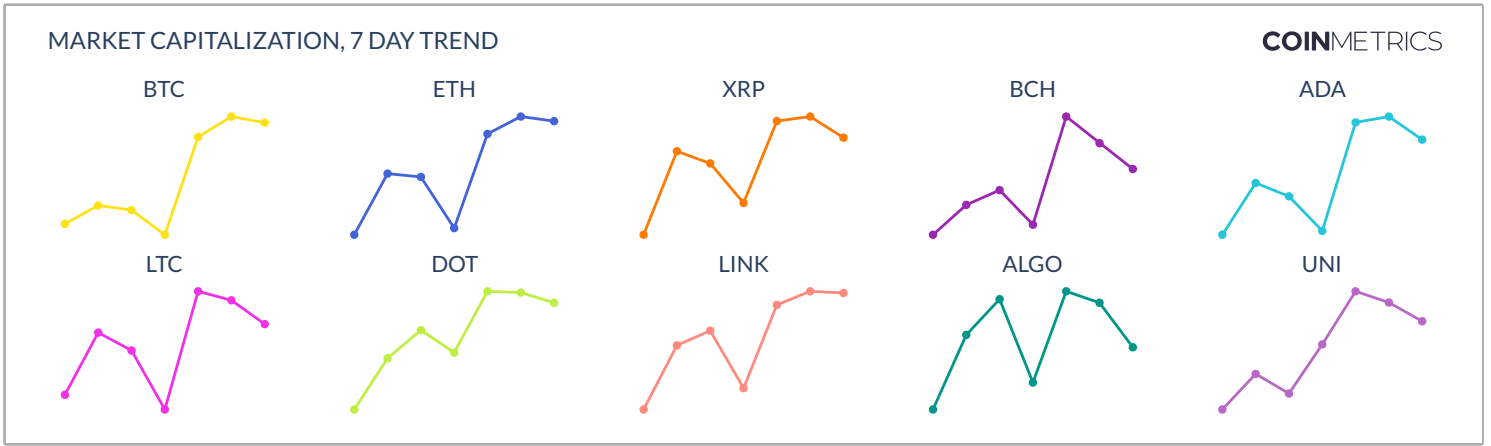
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-47.42%	55,947,998,234	98,981,891,247	25,679,977,107
ETH	-48.91%	32,509,242,962	57,275,363,076	18,387,988,879
XRP	-62.11%	2,288,281,850	3,893,917,745	1,475,510,616
ADA	-62.79%	1,722,531,087	3,376,430,054	1,094,205,131
DOT	-52.46%	1,270,568,442	2,024,341,700	941,947,758
LINK	-54.61%	829,218,796	1,454,359,019	634,184,153
UNI	-43.49%	307,822,872	517,518,912	126,614,948
LTC	-55.42%	823,887,905	1,553,336,107	615,261,830
BCH	-59.16%	309,445,690	561,359,808	229,264,466
XTZ	-43.38%	197,154,425	297,546,251	157,726,202



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.92%	774,593,331,554	841,104,392,826	714,494,212,586
ETH	+13.95%	330,171,694,370	349,969,986,881	305,607,830,337
XRP	+10.88%	75,082,422,245	78,545,137,839	69,356,837,608
ADA	+10.60%	29,983,715,279	31,809,397,360	28,105,145,326
DOT	+16.03%	20,450,357,142	21,624,158,129	18,364,488,339
LINK	+15.70%	14,515,856,373	15,340,457,888	13,233,383,084
UNI	+14.41%	9,668,497,828	10,482,855,308	8,786,932,747
ALGO	+6.06%	8,279,079,972	8,632,793,003	7,741,525,141
LTC	+6.02%	7,577,869,365	7,899,471,409	7,168,425,917
BCH	+6.66%	6,000,157,796	6,386,157,882	5,702,873,567

REALIZED CAP

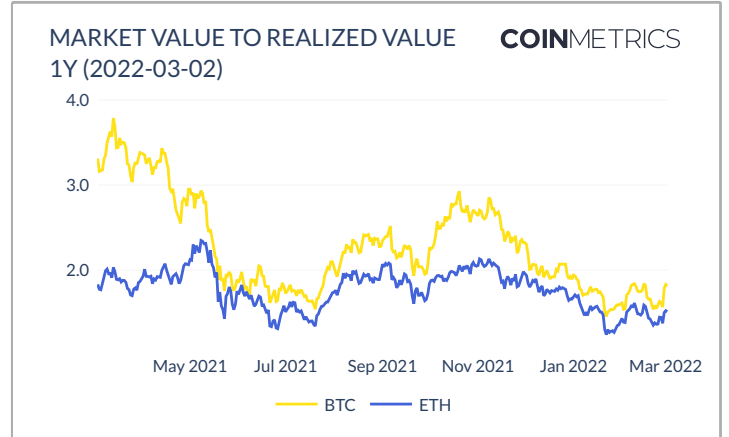
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.57%	457,868,794,372	459,565,092,845	456,623,515,563
ETH	+2.87%	227,189,359,679	230,053,690,767	223,635,054,752
XRP	+0.97%	64,067,666,035	64,483,307,120	63,763,549,040
ADA	-2.68%	34,343,247,693	34,771,436,676	33,841,217,753
DOT	+0.81%	23,806,336,410	23,899,703,273	23,647,705,468
LINK	+2.39%	8,974,181,094	9,063,435,561	8,851,531,616
UNI	-8.30%	15,518,317,407	16,520,565,231	15,108,340,233
ALGO	-1.94%	11,370,980,056	11,463,091,359	11,241,208,430
LTC	-0.15%	8,708,234,412	8,714,969,264	8,691,829,259
BCH	-0.26%	6,964,368,431	6,977,585,410	6,952,783,893

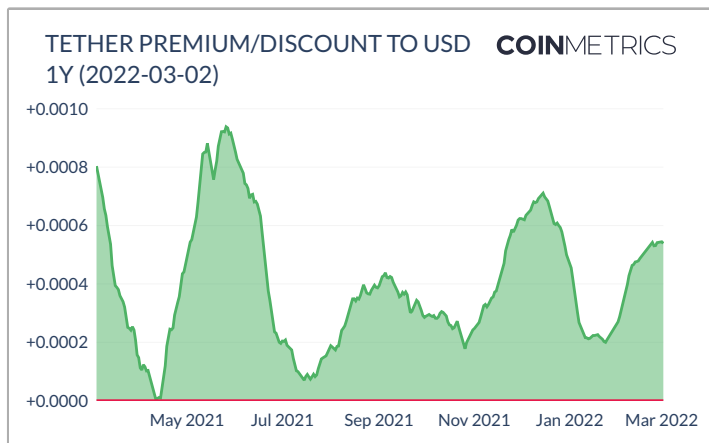
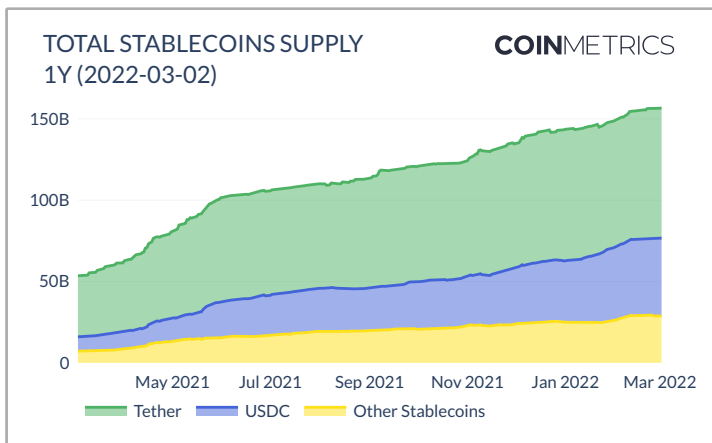
MARKET VALUE TO REALIZED VALUE

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	+14.28%	1.69	1.83	1.56
ETH	+10.77%	1.45	1.52	1.37
XRP	+9.81%	1.17	1.22	1.09
ADA	+13.64%	0.87	0.93	0.81
DOT	+15.09%	0.86	0.90	0.78
LINK	+12.99%	1.62	1.69	1.50
UNI	+24.76%	0.62	0.69	0.53
ALGO	+8.15%	0.73	0.76	0.68
LTC	+6.18%	0.87	0.91	0.82
BCH	+6.94%	0.86	0.92	0.82



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,840,060,331	39,845,926,553	39,835,708,001
USDT	-0.01%	1,335,567,900	1,335,764,555	1,335,421,996
USDT_TRX	-0.01%	38,763,197,588	38,768,905,248	38,758,962,900
PAX	+1.18%	1,021,795,806	1,028,855,758	1,016,891,798
DAI	-1.81%	9,249,804,369	9,368,056,225	9,198,094,631
USDC	+0.50%	47,808,357,419	47,957,261,329	47,614,234,974
BUSD	-2.01%	18,254,950,256	18,553,938,841	18,106,641,665
GUSD	+9.14%	217,858,768	224,649,356	205,844,170
HUSD	+4.18%	229,112,640	234,251,702	224,859,710

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-39.40%	4,395,409,460	6,646,056,708	2,033,459,979
USDT	-69.60%	1,586,882	2,922,819	231,698
USDT_TRX	-17.69%	5,648,336,819	6,999,775,612	3,472,571,355
PAX	-62.54%	42,245,192	114,288,051	5,994,467
DAI	-68.23%	1,414,611,716	4,259,314,482	366,546,173
USDC	-28.74%	6,016,217,220	9,950,658,810	2,773,243,654
BUSD	-35.73%	704,687,892	1,445,086,365	54,328,037
GUSD	-17.85%	20,751,711	42,159,419	4,609,922
HUSD	+14.08%	47,593,041	95,593,496	9,951,006



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-21.68%	76,040	97,279	58,668
USDT	-51.75%	165	352	66
USDT_TRX	-7.58%	1,034,162	1,132,993	921,454
PAX	-39.64%	377	666	195
DAI	-37.04%	7,517	11,085	5,682
USDC	-31.95%	52,184	74,568	39,661
BUSD	-29.39%	1,019	1,388	701
GUSD	+35.51%	579	893	277
HUSD	-51.67%	69	120	37

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

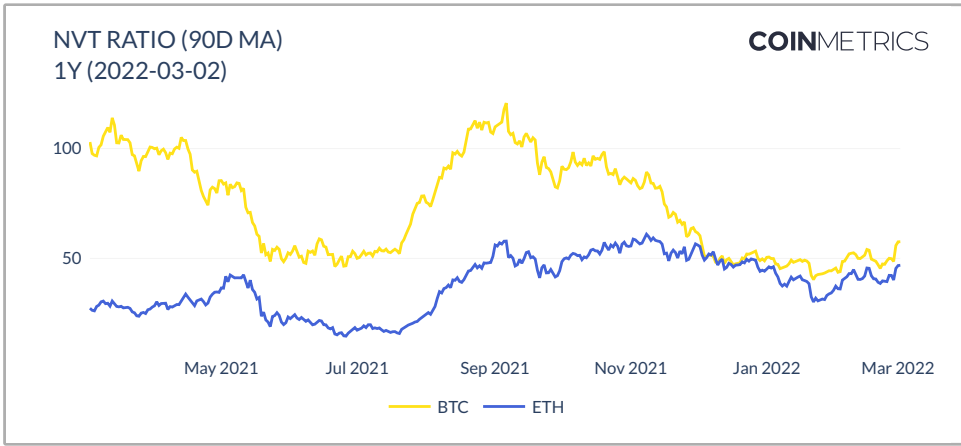
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.56%	1,484	2,001	1,079
USDT	-34.93%	591	930	229
USDT_TRX	+2.65%	263	280	248
PAX	-11.73%	33,834	42,466	19,107
DAI	-65.56%	4,792	9,420	2,494
USDC	-42.89%	2,922	4,800	1,715
BUSD	-70.30%	2,151	5,000	449
GUSD	-62.22%	2,010	3,961	565
HUSD	-81.12%	260,868	465,999	2,042

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	-0.02%	51.64	51.68	51.59
USDT	-3.87%	6.67	6.81	6.54
USDT_TRX	+0.98%	49.21	49.46	48.98
PAX	-2.41%	29.59	29.92	29.19
DAI	+1.67%	70.49	70.82	69.66
USDC	+0.88%	35.24	35.48	35.16
BUSD	+1.92%	25.91	26.26	25.45
GUSD	-7.94%	42.62	44.91	41.35
HUSD	-6.72%	142.87	147.41	137.51

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	+13.86%	945,892	1,091,796	768,705
ETH	+5.96%	592,835	623,438	559,825
XRP	+38.02%	141,856	206,319	117,552
ADA	+46.80%	151,845	210,059	124,513
DOT	-5.15%	25,154	26,753	23,781
LINK	-24.98%	2,625	3,543	2,088
UNI	+14.21%	1,099	1,211	1,006
LTC	-2.71%	314,252	379,016	286,449
BCH	+12.64%	85,523	121,986	71,452
XTZ	+183.28%	54,693	96,409	18,747

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	14,638,097	14,640,322	14,634,343
ETH	+0.03%	112,137,236	112,153,364	112,115,090
XRP	+0.43%	40,157,582,424	40,246,602,648	40,073,790,757
ADA	+0.27%	31,733,444,353	31,804,195,376	31,718,158,502
DOT	+0.13%	1,143,914,995	1,144,680,153	1,143,138,821
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+3.36%	175,391,963	177,742,686	171,958,977
LTC	+0.06%	66,170,901	66,190,886	66,151,647
BCH	+0.05%	13,267,430	13,270,324	13,263,886
XTZ	+0.80%	847,856,739	853,319,259	846,585,283

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.35%	254,957	289,957	206,112
ETH	+0.86%	1,153,285	1,191,369	1,108,112
XRP	-4.69%	1,657,691	1,865,722	1,527,614
ADA	+16.55%	114,813	128,476	98,483
DOT	-18.75%	138,669	175,741	119,691
LINK	-47.21%	3,523	5,812	2,733
UNI	-14.54%	1,324	1,707	1,056
LTC	-2.17%	122,328	128,899	112,349
BCH	+7.22%	56,921	83,545	48,744
XTZ	-3.54%	249,917	254,939	242,992

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.43%	34,904,650	35,194,207	34,644,027
ETH	+2.33%	57,896,486	58,455,067	57,121,346
XRP	+0.37%	4,103,292	4,111,266	4,096,025
ADA	+1.10%	3,305,212	3,327,687	3,291,617
DOT	+1.17%	917,244	922,774	912,076
LINK	+1.10%	536,573	539,096	533,208
UNI	+1.77%	248,980	250,960	246,583
LTC	-0.06%	2,155,593	2,181,540	2,131,021
BCH	+1.30%	4,992,463	5,063,158	4,941,477
XTZ	+1.39%	1,286,068	1,293,870	1,275,878

TRANSFER VALUE, ADJUSTED

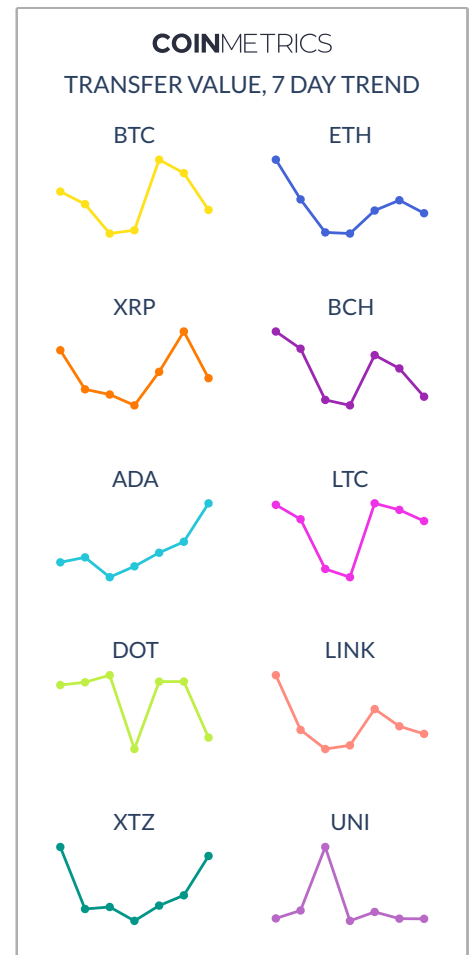
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-31.10%	17,097,985,102	30,915,241,468	5,801,064,411
ETH	-52.77%	6,708,103,029	12,572,411,571	3,419,537,481
XRP	-34.56%	949,540,142	1,668,991,089	430,937,275
ADA	+122.37%	22,549,950,821	41,002,701,735	12,750,248,365
DOT	-59.84%	202,500,546	267,493,948	65,182,212
LINK	-68.50%	106,797,556	248,756,734	34,442,506
UNI	-8.44%	108,428,434	493,189,290	16,389,086
LTC	-9.09%	152,466,548	178,010,539	105,088,193
BCH	-52.66%	67,907,757	101,215,936	40,833,271
XTZ	-8.37%	25,117,783	42,968,152	13,364,755

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.38%	84,180	88,587	80,523
ETH	+11.50%	14,870	15,611	14,001
XRP	+8.28%	1,323	1,374	1,256
ADA	+5.96%	2,497	2,657	2,365
DOT	+12.56%	1,048	1,095	963
LINK	+11.82%	492	512	457
UNI	+8.54%	330	343	316
LTC	+3.14%	654	672	630
BCH	+3.62%	483	513	469
XTZ	+6.92%	408	419	390



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 2/27/2022 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 2/27/2022 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.

% 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)

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 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

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH \geq \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.