

# STATE OF THE MARKET

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**FEB. 3 - 9, 2022**

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

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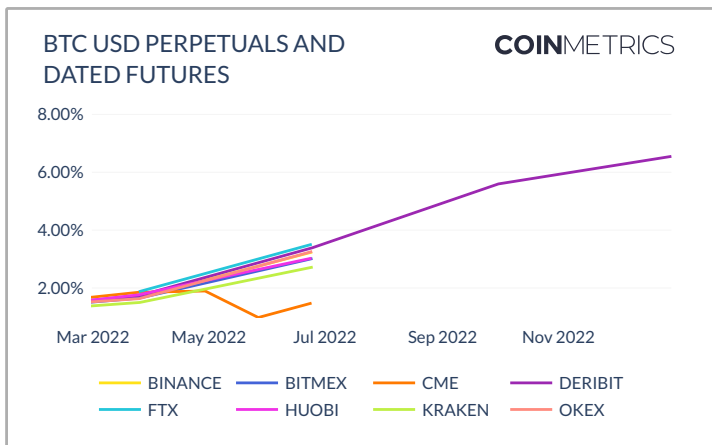
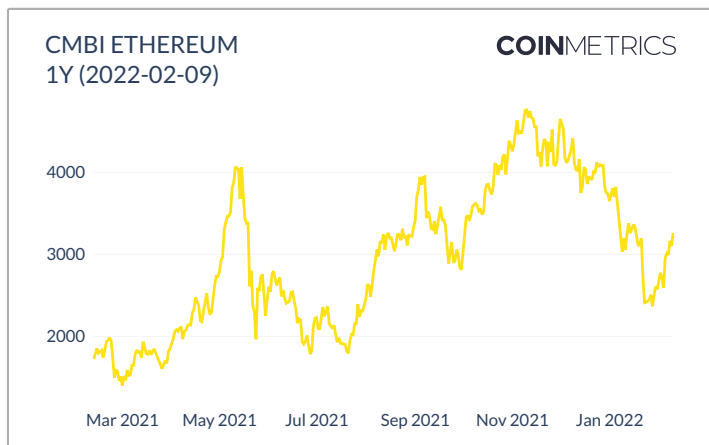
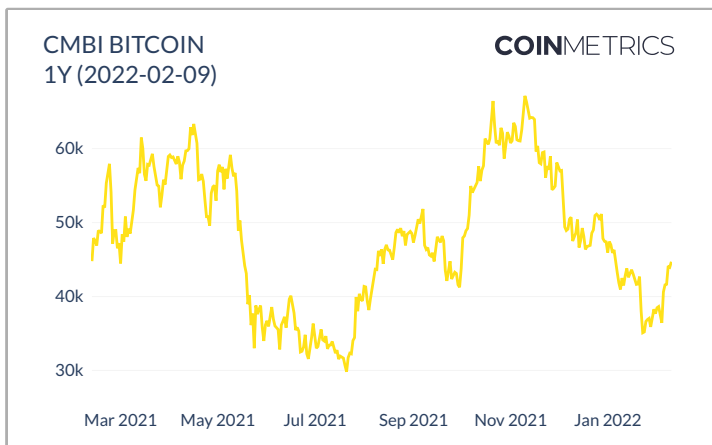
# MARKET SUMMARY

After a few weeks stuck in reverse, crypto bulls are back in the driver's seat, as BTC and ETH each blaze past key resistance levels at \$40K and \$3K. Russia continues to dominate the discourse, with local news outlets proclaiming that a new draft law is set to classify cryptos as an "analogue of currencies," intended to "bring the digital currency industry out of the shadows" and into the realm of "legal business activities." Despite looming uncertainty around an impending executive order, U.S. investors have also seen a number of positive policy developments. In a rare show of bipartisan collaboration, House representatives have advanced a bill to exempt consumers from capital gains taxes on small crypto payments, and the Financial Services Committee has flatly rejected a proposal to saddle stablecoin issuers with stiff banking regulations. On Tuesday, the Department of Justice flexed its own legal muscles, seizing more than \$3.6B in BTC in the arrest of a husband-and-wife duo, accused of laundering the proceeds of a 2016 hack on Bitfinex. In the private sector, the Canadian arm of Big 4 accounting firm KPMG announced the addition of BTC and ETH to its corporate treasury, while Valkyrie Funds debuted an innovative ETF providing exposure to sustainable Bitcoin mining firms. Blockchain scaling solutions also gained substantial ground— ETH infrastructure provider Polygon raised \$450M in a round led by Sequoia Capital and SoftBank, Bitcoin-focused payment processor OpenNode attained a \$220M valuation with funding from Twitter and Kingsway Capital, and popular mobile banking service Cash App rolled out its Lightning Network integration to nearly all U.S.-based customers. While markets still remain far below all-time-highs, infrastructure and advocacy groups are steadily laying the groundwork for greater mainstream adoption.

## 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	\$44,701.19	+22.66%	\$44,701.19	\$36,444.38	-6.67%	\$67,130.05	\$29,827.09
ETH	\$3,261.55	+25.81%	\$3,261.55	\$2,592.46	+82.64%	\$4,761.01	\$1,399.33
SOL	\$116.02	+19.95%	\$119.52	\$96.73	+1,171.08%	\$253.47	\$8.07
DOT	\$22.19	+21.23%	\$22.48	\$18.30	-10.21%	\$54.12	\$11.09
ADA	\$1.21	+15.94%	\$1.21	\$1.04	+27.46%	\$2.98	\$0.86
DOGE	\$0.16	+17.90%	\$0.17	\$0.14	+129.54%	\$0.68	\$0.04
LUNA	\$57.74	+18.69%	\$58.61	\$48.65	+928.76%	\$99.98	\$4.26
BNB	\$427.09	+17.44%	\$435.75	\$363.67	+248.88%	\$673.77	\$122.42
AVAX	\$91.66	+38.76%	\$91.66	\$66.05	+98.87%	\$138.57	\$9.67
LINK	\$18.71	+18.81%	\$19.10	\$15.75	-32.21%	\$50.39	\$14.01
CMBI10	\$5,580.14	+23.14%	\$5,580.14	\$4,531.42	+14.12%	\$8,503.64	\$3,536.45

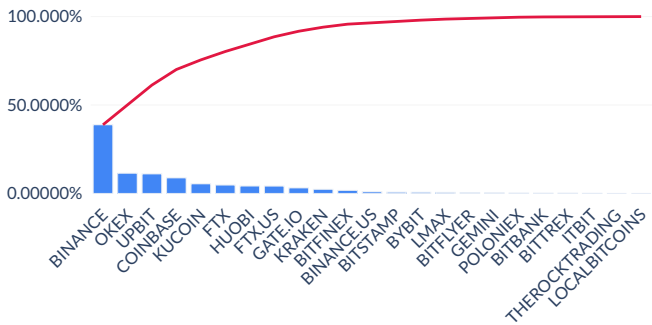


# MARKET MOVEMENT

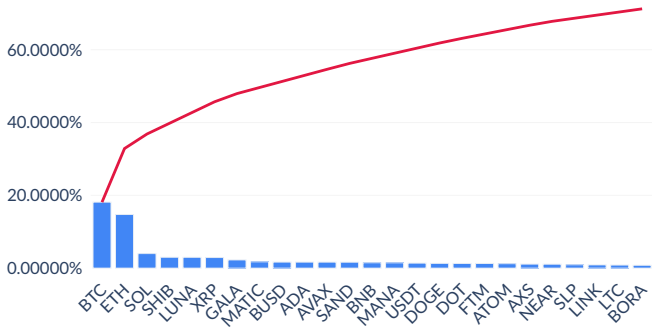
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$299,818,563,128
DECLINING VOLUME	\$10,573,794,664
ADVANCES	391
DECLINES	51

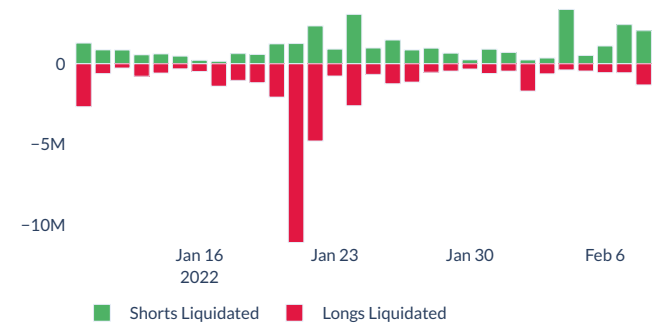
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

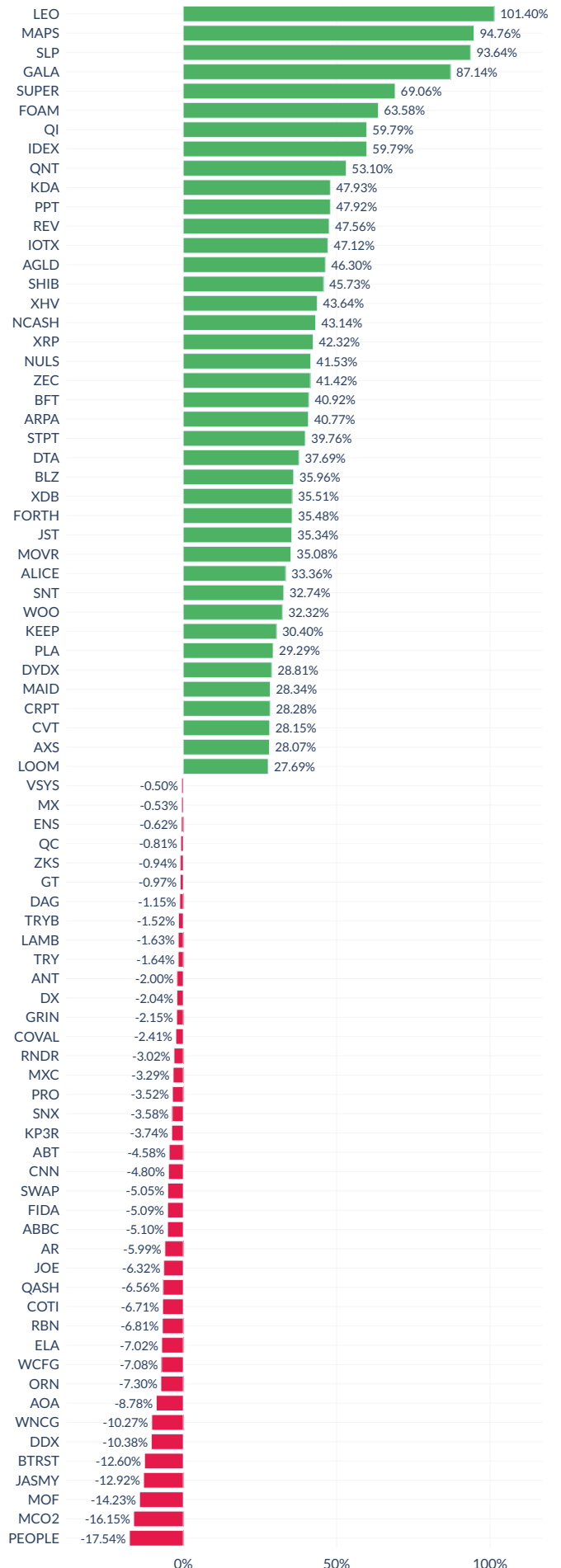


### BTC PERPETUALS, TOTAL LIQUIDATIONS

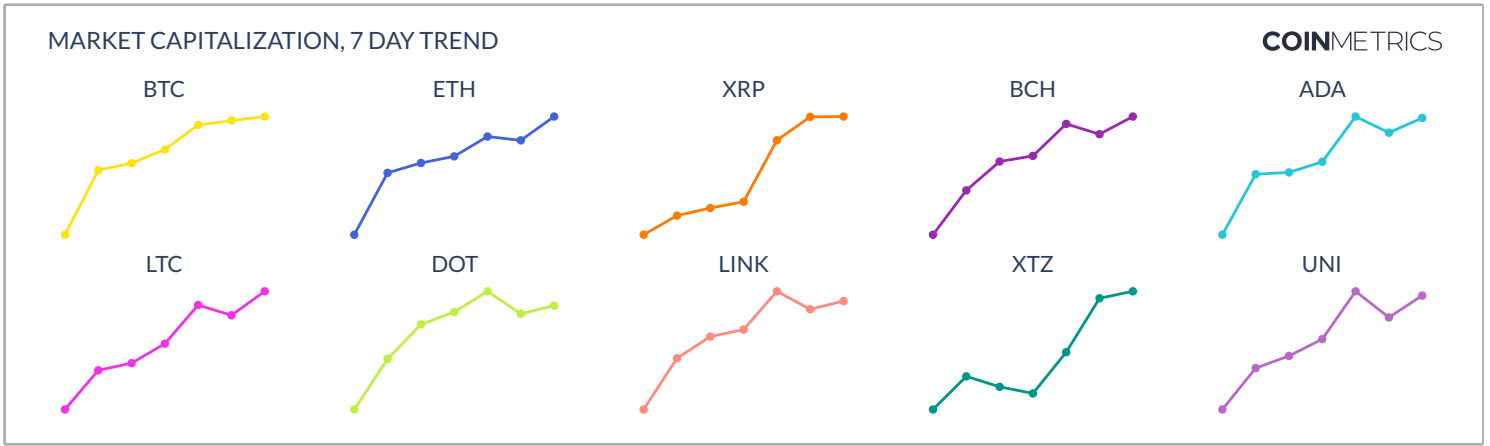


### PRICE CHANGE, 7 DAY

### COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.86%	797,189,105,151	841,620,177,987	702,169,321,610
ETH	+21.42%	356,809,458,540	381,587,105,320	314,282,564,259
XRP	+45.13%	74,180,374,984	88,007,682,407	60,640,258,248
ADA	+13.53%	37,845,731,525	39,541,315,842	34,778,696,226
DOT	+17.31%	24,085,264,118	25,487,536,650	21,292,437,987
LINK	+15.56%	17,899,926,481	18,881,062,071	16,143,368,186
UNI	+19.30%	11,562,217,523	12,407,864,613	10,337,432,248
LTC	+27.75%	8,861,081,644	9,783,809,703	7,658,301,580
BCH	+24.11%	6,117,134,072	6,582,797,416	5,304,215,659
XTZ	+16.87%	3,584,939,646	3,904,287,808	3,340,637,296

## REALIZED CAP

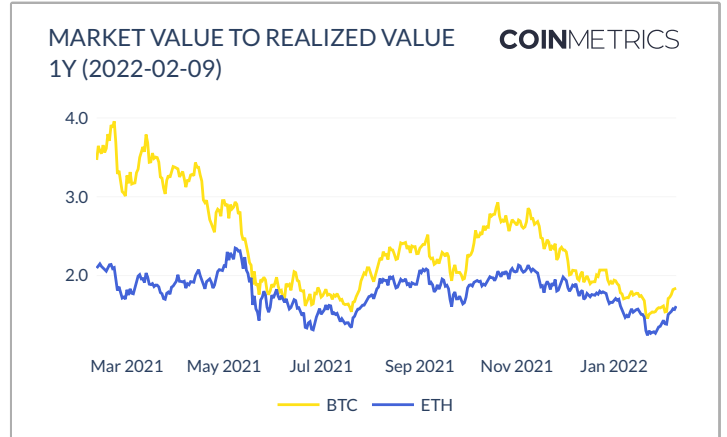
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.62%	456,081,512,204	457,378,654,943	454,545,821,539
ETH	+4.15%	232,837,359,867	236,587,336,047	227,149,945,001
XRP	+4.37%	63,514,737,469	65,239,213,240	62,504,775,763
ADA	+0.75%	36,399,526,309	36,517,481,319	36,244,256,710
DOT	+1.35%	24,631,336,608	24,798,664,067	24,406,989,626
LINK	+2.32%	9,551,415,616	9,618,730,226	9,393,054,194
UNI	+0.69%	16,721,052,457	16,766,875,933	16,649,539,687
LTC	+0.97%	8,850,212,023	8,890,038,368	8,804,890,688
BCH	-0.05%	7,061,784,000	7,072,655,969	7,054,100,528
XTZ	+4.05%	3,702,435,778	3,781,300,853	3,634,253,825

## 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	+19.12%	1.75	1.84	1.54
ETH	+16.57%	1.53	1.61	1.38
XRP	+39.05%	1.17	1.35	0.97
ADA	+12.68%	1.04	1.09	0.96
DOT	+15.75%	0.98	1.03	0.87
LINK	+12.93%	1.87	1.96	1.72
UNI	+18.49%	0.69	0.74	0.62
LTC	+26.53%	1.00	1.10	0.87
BCH	+24.17%	0.87	0.93	0.75
XTZ	+12.33%	0.97	1.03	0.92



# 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	+7.16%	942,930	1,014,770	885,216
ETH	+9.68%	613,929	664,335	564,023
XRP	+3.86%	188,246	198,050	174,063
ADA	+16.25%	158,032	187,075	139,590
DOT	+3.33%	26,461	30,068	24,138
LINK	-6.41%	2,536	2,784	2,104
UNI	+2.06%	938	996	874
LTC	-2.47%	366,472	469,472	287,795
BCH	-4.92%	72,168	111,878	61,235
XTZ	-17.54%	42,860	105,216	16,230

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.41%	256,779	277,455	221,803
ETH	+8.52%	1,177,018	1,235,023	1,111,215
XRP	+3.35%	1,997,640	2,157,125	1,877,643
ADA	+3.03%	129,732	136,933	123,937
DOT	+18.41%	155,046	219,379	119,160
LINK	-12.08%	3,099	3,534	2,493
UNI	+29.85%	1,213	1,357	985
LTC	+2.44%	117,426	121,757	109,666
BCH	+6.60%	47,899	49,668	46,594
XTZ	-3.80%	268,130	273,291	262,907

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.39%	34,965,604	35,078,360	34,584,195
ETH	+3.07%	57,287,088	57,905,409	56,182,254
XRP	+0.43%	4,062,486	4,070,380	4,052,900
ADA	+0.47%	3,325,927	3,332,853	3,317,172
DOT	+1.13%	899,614	902,893	892,776
LINK	+0.93%	537,230	538,966	533,893
UNI	+0.90%	248,676	249,550	247,329
LTC	+2.68%	2,265,779	2,294,812	2,220,973
BCH	+4.35%	5,010,560	5,087,669	4,875,542
XTZ	+2.00%	1,318,965	1,328,633	1,302,538

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	14,628,260	14,628,944	14,627,225
ETH	+0.02%	112,041,370	112,052,324	112,030,761
XRP	+0.05%	39,968,505,642	39,978,608,589	39,958,015,670
ADA	+0.03%	31,688,000,903	31,692,535,017	31,682,948,653
DOT	+0.22%	1,137,024,673	1,138,361,219	1,135,894,899
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.45%	170,547,156	170,830,555	170,062,624
LTC	+0.02%	66,078,802	66,084,425	66,069,150
BCH	+0.04%	13,243,958	13,246,868	13,241,099
XTZ	+0.07%	844,126,801	844,407,657	843,843,438

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+36.48%	16,289,513,947	24,711,688,380	10,130,563,354
ETH	-8.58%	6,486,203,481	8,010,668,398	3,342,975,072
XRP	+27.42%	849,257,679	1,690,283,039	272,595,166
ADA	+30.02%	8,409,751,651	10,550,793,604	6,841,188,186
DOT	+15.64%	171,443,635	286,993,091	62,846,516
LINK	-43.65%	93,293,342	171,263,553	43,324,056
UNI	-5.36%	36,777,159	54,601,966	16,070,739
LTC	+46.40%	147,177,892	184,514,959	97,858,607
BCH	-1.99%	72,821,249	145,056,224	39,961,152
XTZ	+0.80%	47,965,064	64,268,980	21,377,921

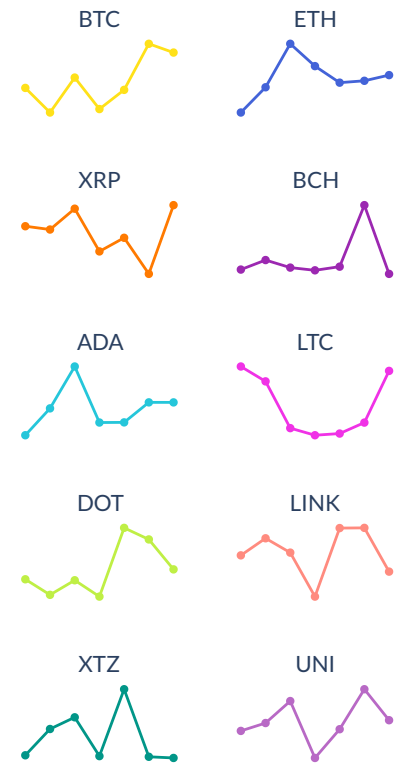
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.20%	86,071	88,219	80,052
ETH	+16.26%	15,814	16,647	14,319
XRP	+27.67%	1,308	1,472	1,153
ADA	+12.71%	3,781	3,937	3,493
DOT	+8.17%	1,162	1,192	1,077
LINK	+10.52%	580	602	542
UNI	+4.76%	346	355	336
LTC	+17.89%	735	784	665
BCH	+18.93%	498	534	449
XTZ	+9.18%	442	464	425

### COINMETRICS

#### ACTIVE ADDRESSES, 7 DAY TREND

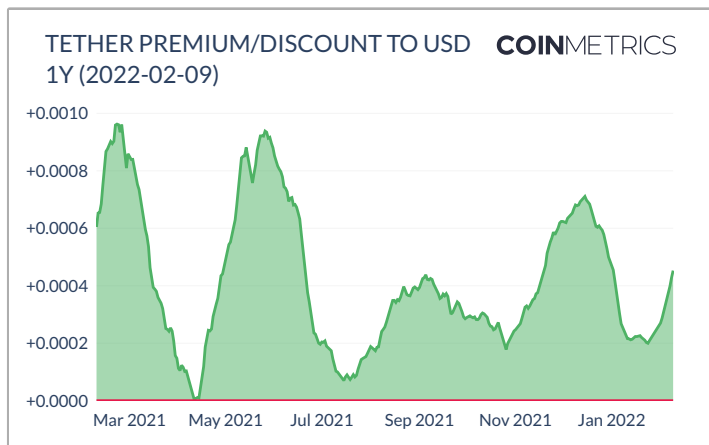
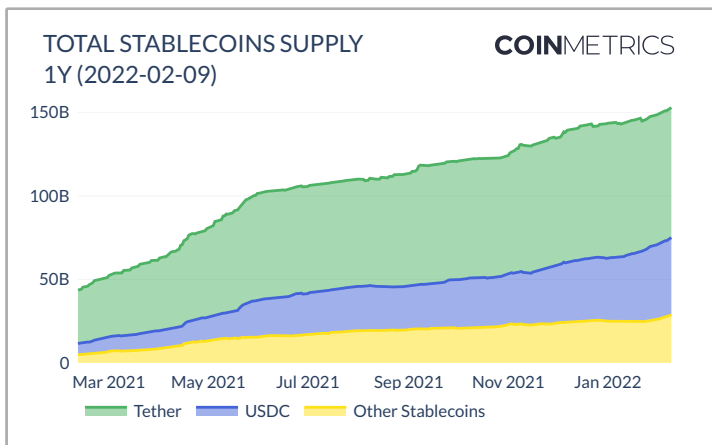


### COINMETRICS

#### 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	+0.04%	39,850,687,306	39,859,542,987	39,842,014,421
USDT	+0.04%	1,335,920,394	1,336,221,022	1,335,626,834
USDT_TRX	+0.04%	36,772,049,414	36,780,324,389	36,763,968,987
PAX	+1.18%	1,072,828,118	1,079,551,826	1,066,933,246
DAI	+6.28%	9,416,052,804	9,755,340,881	9,178,577,845
USDC	+1.81%	45,918,741,258	46,439,959,736	45,570,439,166
BUSD	+7.18%	16,701,027,098	17,328,652,619	16,167,520,075
GUSD	-3.62%	237,247,399	255,736,060	215,069,126
HUSD	+9.47%	244,443,136	257,037,083	234,801,745

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+19.25%	3,376,583,013	4,482,602,829	1,602,432,183
USDT	-65.32%	1,832,025	5,622,728	521,494
USDT_TRX	+62.57%	4,204,947,458	5,581,506,717	2,687,999,001
PAX	+30.70%	27,023,905	42,302,644	4,786,207
DAI	-17.49%	640,818,362	880,058,761	463,845,965
USDC	-11.20%	4,382,733,619	6,011,567,744	2,365,373,222
BUSD	+6.15%	988,198,453	1,686,132,117	304,837,454
GUSD	-35.60%	50,357,394	215,276,023	5,505,385
HUSD	+29.41%	16,239,640	35,095,081	2,271,953



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.61%	67,453	76,077	51,153
USDT	-57.56%	158	238	101
USDT_TRX	+35.53%	930,950	1,057,013	779,888
PAX	-15.87%	228	271	148
DAI	+11.90%	6,798	7,905	5,973
USDC	+13.63%	42,242	47,122	32,816
BUSD	-28.06%	856	1,080	534
GUSD	-36.01%	613	808	265
HUSD	+13.64%	23	38	7

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

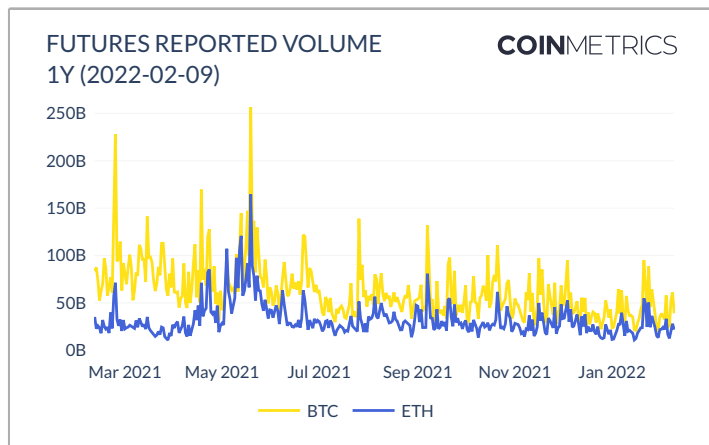
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.51%	1,438	1,726	1,023
USDT	+189.97%	813	1,394	345
USDT_TRX	+68.78%	186	260	150
PAX	+29.65%	23,909	39,961	4,312
DAI	-5.92%	3,061	3,999	1,745
USDC	-39.01%	2,808	3,465	2,000
BUSD	-6.43%	2,142	3,595	776
GUSD	+25.22%	1,394	2,497	500
HUSD	-99.60%	381,233	978,314	537

## 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	-0.87%	52.13	52.45	51.99
USDT	-3.72%	7.61	7.75	7.46
USDT_TRX	+0.39%	50.61	50.73	50.53
PAX	-2.30%	29.12	29.46	28.78
DAI	-8.38%	69.98	73.23	67.10
USDC	-1.33%	35.23	35.42	34.95
BUSD	-8.96%	30.01	31.35	28.54
GUSD	+7.18%	36.85	41.04	33.66
HUSD	-10.03%	144.80	151.69	136.47

# FUTURES FEED



## OPEN INTEREST

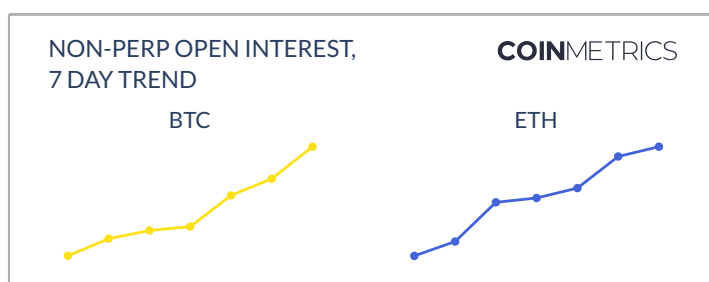
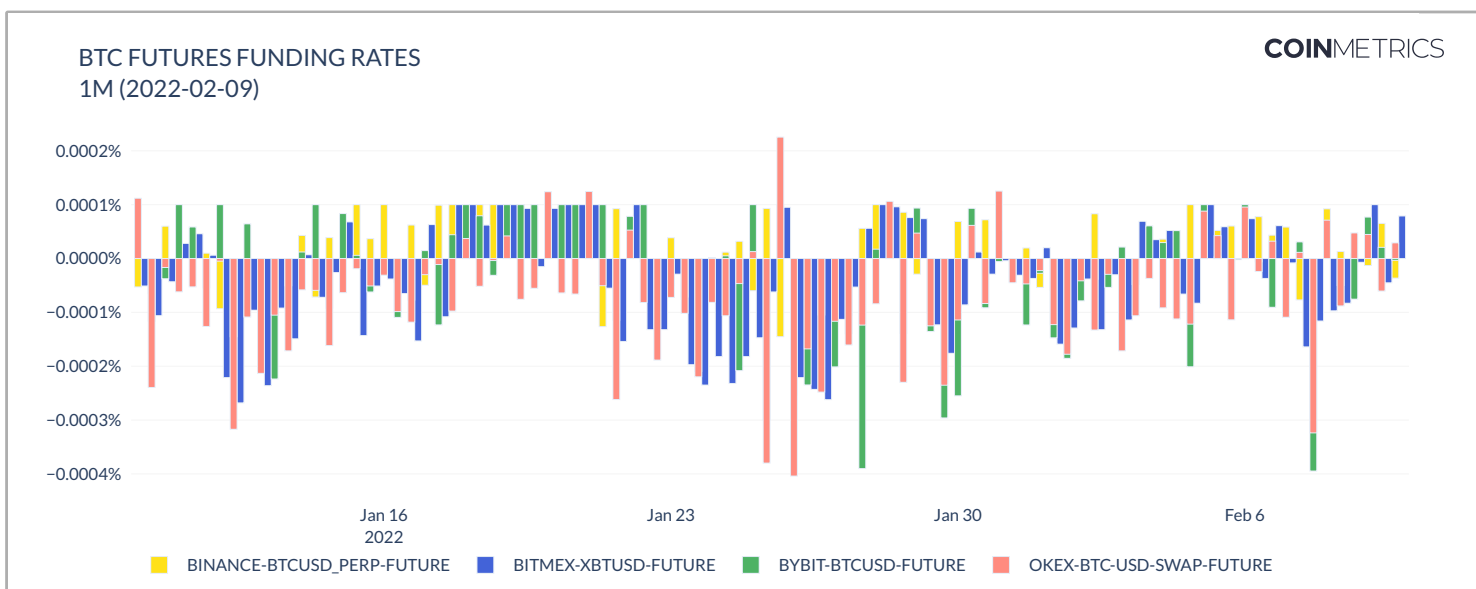
Total number of futures contracts currently outstanding

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+23.63%	18,518,926,565	19,974,167,333	16,156,239,465
ETH	+17.34%	10,507,059,124	11,394,118,451	9,201,012,573
XRP	+59.22%	516,642,042	690,201,511	429,202,223
ADA	-0.66%	435,345,074	460,392,997	421,169,173
DOT	+18.81%	545,606,840	587,461,061	490,936,388
LINK	+10.59%	195,220,700	205,885,376	179,674,712
UNI	+15.19%	66,891,887	75,438,554	60,824,366
LTC	+41.06%	488,394,301	603,059,344	352,410,640
BCH	+106.03%	231,098,248	350,599,874	170,168,516
XTZ	+32.84%	60,876,668	71,586,988	53,891,218

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.67%	42,081,704,458	61,164,631,327	24,483,714,036
ETH	-1.27%	22,651,028,855	33,213,865,025	12,547,252,688
XRP	+524.81%	2,611,067,123	6,606,258,301	701,730,774
ADA	+20.79%	1,494,346,342	2,295,745,171	1,036,169,277
DOT	-27.06%	1,032,176,685	1,380,253,887	678,884,412
LINK	-19.83%	754,933,096	967,746,045	572,849,190
UNI	+22.63%	266,140,612	373,216,329	201,418,033
LTC	+71.32%	933,781,987	1,505,445,587	608,741,937
BCH	+24.60%	285,791,452	398,248,806	226,553,837
XTZ	-24.06%	348,962,310	581,064,057	148,848,755



# 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 2/6/2022 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 2/6/2022 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.