

STATE OF THE MARKET

JAN. 20 - 26, 2022

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

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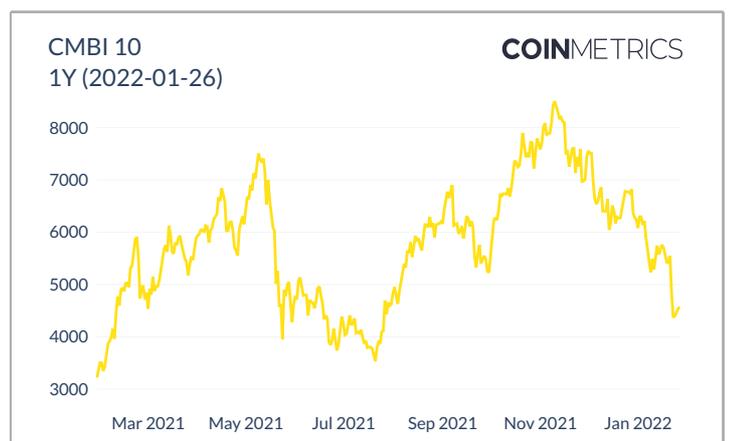
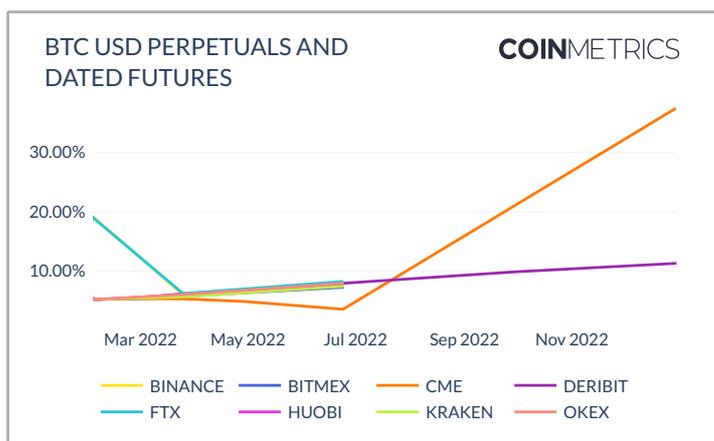
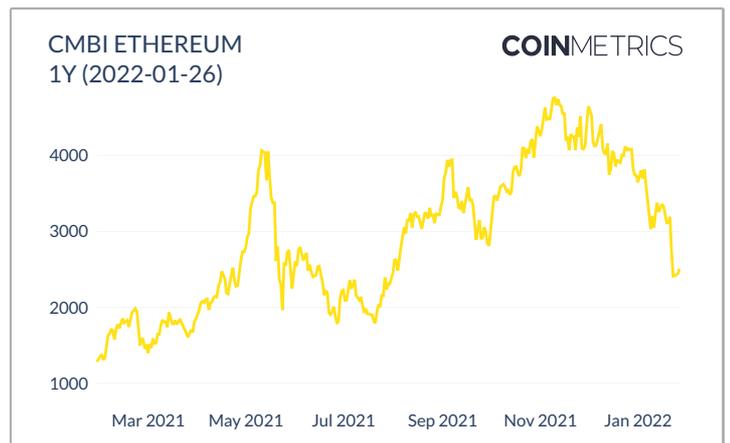
MARKET SUMMARY

Crypto investors are coping with whiplash after a week characterized by sharp reversals in price and policy. With geopolitical tensions mounting in Europe and Asia and the Fed inching toward a seemingly inevitable rate hike, Bitcoin surrendered \$40K support levels on Monday, bouncing violently between \$33-39K throughout the week. On Wednesday, Russian President Putin acknowledged the risks of crypto's "significant volatility," echoing sentiments expressed by the country's central bank a week prior. Nonetheless, Putin urged his fellow bureaucrats to reconsider their proposed ban on digital assets, noting Russia's "competitive advantages" in industries like crypto mining due to a "surplus in electricity and well-trained teams" in the country. Simultaneously, Turkish President Erdoğan instructed party officials to study crypto (despite "declaring war" on the sector last year), and El Salvador's President Bukele shared that his country had 'bought the dip,' acquiring another 410 bitcoin for \$15M. Clearly, crypto has cemented its place on the sovereign stage— but not without raising eyebrows, as the IMF continued to stress that El Salvador's legal tender law presented "large risks" to the country's financial stability. As nation-states reevaluate their regulatory regimes, crypto companies continue to rake in billions. This week, FTX.US topped a valuation of \$8B in its first round of funding, node service provider Blockdaemon nabbed \$207M in a Series C at \$3.25B, and North America's largest miner Core Scientific began trading on NASDAQ at just under \$3B. In short, pick-and-shovel plays are thriving, while spot investors agitatedly await the next wave of the digital gold rush.

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 | \$37,047.46 | -13.21% | \$42,684.77 | \$35,096.00 | +13.41% | \$67,130.05 | \$29,827.09 |
| ETH | \$2,509.80 | -21.42% | \$3,194.14 | \$2,411.21 | +87.69% | \$4,761.01 | \$1,309.06 |
| SOL | \$94.12 | -32.14% | \$138.70 | \$93.79 | +2,362.72% | \$253.47 | \$3.76 |
| DOT | \$18.40 | -25.71% | \$24.77 | \$17.99 | +8.07% | \$54.12 | \$11.09 |
| ADA | \$1.09 | -20.26% | \$1.37 | \$1.04 | +216.68% | \$2.98 | \$0.34 |
| DOGE | \$0.15 | -10.87% | \$0.16 | \$0.13 | +524.26% | \$0.68 | \$0.02 |
| LUNA | \$61.28 | -26.35% | \$83.20 | \$61.28 | +4,045.46% | \$99.98 | \$1.42 |
| BNB | \$377.67 | -18.32% | \$462.35 | \$358.02 | +783.35% | \$673.77 | \$42.40 |
| UNI | \$10.81 | -31.06% | \$15.68 | \$10.64 | -26.07% | \$43.03 | \$10.64 |
| AVAX | \$67.56 | -20.89% | \$85.40 | \$59.15 | +458.44% | \$138.57 | \$9.67 |
| CMBI10 | \$4,573.54 | -17.51% | \$5,544.63 | \$4,371.45 | +36.38% | \$8,503.64 | \$3,348.58 |

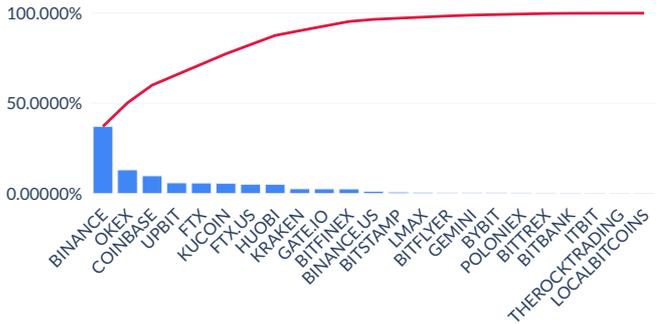


MARKET MOVEMENT

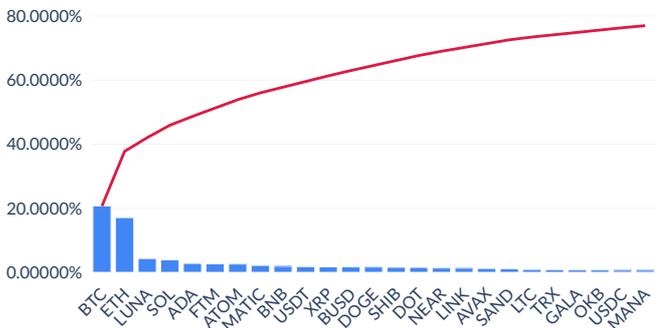
TRADING DIARY, 7 DAY

| | |
|------------------|-------------------|
| ADVANCING VOLUME | \$11,268,965,955 |
| DECLINING VOLUME | \$395,445,566,489 |
| ADVANCES | 22 |
| DECLINES | 332 |

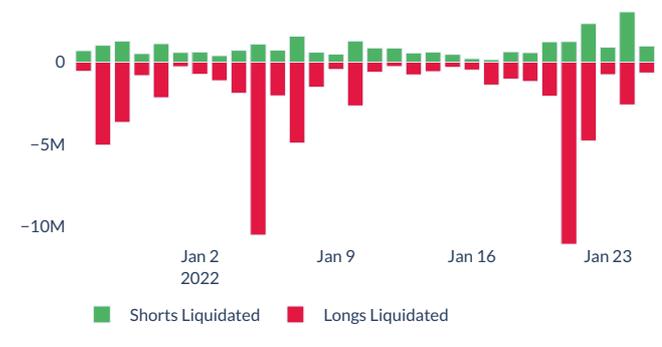
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS

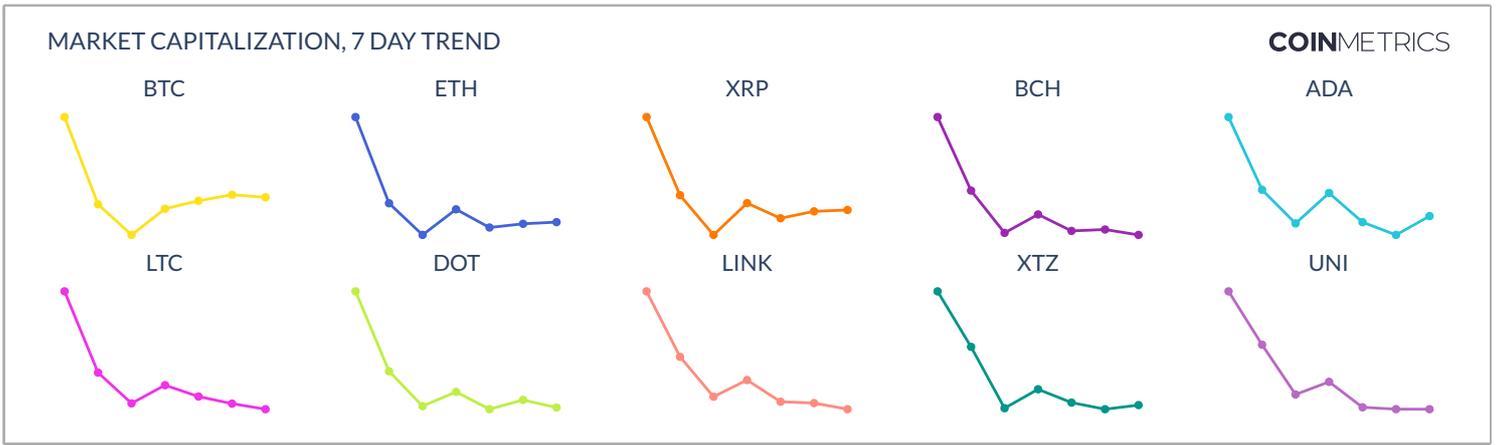


PRICE CHANGE, 7 DAY

COINMETRICS

| | |
|-------------|---------|
| IDRT | 33.01% |
| CENNZ | 18.48% |
| ELA | 18.12% |
| ABT | 16.68% |
| WXT | 16.33% |
| MAPS | 13.48% |
| EVX | 9.06% |
| KNC | 4.32% |
| CNN | 3.95% |
| TNB | 3.74% |
| PAXG | 2.22% |
| XAUT | 1.38% |
| BRL | 1.06% |
| USDN | 1.04% |
| HKD | 0.64% |
| JPY | 0.59% |
| KRW | 0.37% |
| SGD | -0.19% |
| BIDR | -0.23% |
| QC | -0.25% |
| NGN | -0.26% |
| TRY | -0.40% |
| CHF | -0.56% |
| TRYB | -0.64% |
| AUD | -0.73% |
| CAD | -0.75% |
| BORA | -0.75% |
| UAH | -0.87% |
| EUR | -0.92% |
| GBP | -1.00% |
| GTC_GAMECOM | -2.98% |
| RUB | -3.21% |
| QASH | -3.31% |
| ROOK | -4.28% |
| EURS | -4.72% |
| MXC | -5.06% |
| HPT | -5.60% |
| KAN | -5.72% |
| LYM | -6.00% |
| CHSB | -6.36% |
| PPT | -34.54% |
| KEEP | -34.61% |
| STX | -34.67% |
| UTX | -34.69% |
| QNT | -34.69% |
| AST | -34.72% |
| AUDIO | -34.75% |
| ZEC | -34.76% |
| LINK | -34.77% |
| AMPL | -34.79% |
| WTC | -34.81% |
| NULS | -35.19% |
| NAV | -35.47% |
| GXS | -35.52% |
| OST | -35.63% |
| ROSE | -35.77% |
| INJ | -36.19% |
| CRV | -36.33% |
| UNI | -36.42% |
| STORJ | -36.55% |
| OGN | -36.70% |
| XHV | -36.84% |
| QSP | -36.91% |
| KEY | -37.22% |
| FIL | -37.30% |
| CREAM | -37.31% |
| CTC | -37.38% |
| PNK | -37.52% |
| SLP | -38.04% |
| DRGN | -38.11% |
| WAVES | -38.84% |
| ONE_HARMONY | -39.53% |
| CELR | -40.13% |
| KAVA | -40.25% |
| XVS | -41.06% |
| CFX | -41.59% |
| TRAC | -43.33% |
| ZKS | -44.92% |
| COPE | -45.39% |
| AOA | -54.09% |

MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -9.62% | 700,581,200,794 | 771,734,062,476 | 662,729,719,330 |
| ETH | -18.09% | 300,482,240,751 | 354,397,493,458 | 282,488,110,055 |
| XRP | -13.89% | 63,341,904,052 | 72,128,356,958 | 59,423,339,923 |
| ADA | -14.46% | 36,586,204,697 | 41,591,609,680 | 34,434,519,342 |
| DOT | -21.39% | 21,769,746,994 | 26,160,531,171 | 20,480,674,538 |
| LINK | -24.46% | 16,639,957,518 | 20,237,714,845 | 15,286,580,837 |
| UNI | -27.09% | 11,677,240,046 | 14,534,394,910 | 10,596,377,893 |
| LTC | -18.31% | 7,845,603,627 | 9,103,195,614 | 7,436,183,895 |
| BCH | -19.19% | 5,800,202,157 | 6,797,505,916 | 5,493,389,943 |
| XTZ | -20.48% | 2,736,627,799 | 3,249,054,133 | 2,559,544,813 |

REALIZED CAP

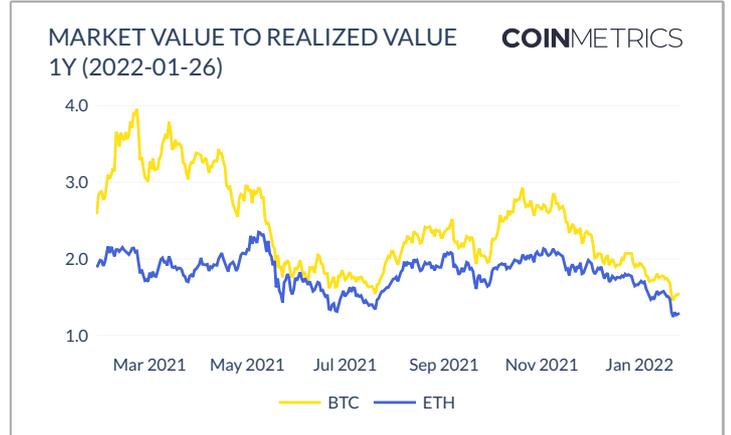
USD value for all native units based on the USD closing price on the day that a unit last moved

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -0.97% | 455,730,921,525 | 458,935,359,896 | 454,501,809,280 |
| ETH | -6.34% | 229,628,671,941 | 240,703,268,264 | 225,432,022,076 |
| XRP | -1.81% | 64,478,715,544 | 65,335,854,430 | 64,154,146,266 |
| ADA | -3.53% | 37,897,665,543 | 38,676,273,336 | 37,311,878,500 |
| DOT | -4.86% | 25,399,103,312 | 26,228,388,309 | 24,953,051,428 |
| LINK | -7.47% | 9,581,699,523 | 10,096,735,329 | 9,342,460,288 |
| UNI | -1.53% | 17,124,133,835 | 17,307,596,235 | 17,043,135,946 |
| LTC | -2.41% | 8,969,464,510 | 9,110,099,338 | 8,890,455,734 |
| BCH | -2.60% | 7,176,766,558 | 7,282,225,881 | 7,092,946,729 |
| XTZ | -6.88% | 3,520,225,422 | 3,703,418,522 | 3,446,205,599 |

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 | -8.74% | 1.54 | 1.68 | 1.46 |
| ETH | -12.54% | 1.31 | 1.47 | 1.24 |
| XRP | -12.30% | 0.98 | 1.10 | 0.92 |
| ADA | -11.33% | 0.96 | 1.08 | 0.92 |
| DOT | -17.38% | 0.86 | 1.00 | 0.81 |
| LINK | -18.37% | 1.73 | 2.00 | 1.64 |
| UNI | -25.96% | 0.68 | 0.84 | 0.62 |
| LTC | -16.29% | 0.87 | 1.00 | 0.84 |
| BCH | -17.03% | 0.81 | 0.93 | 0.77 |
| XTZ | -14.60% | 0.78 | 0.88 | 0.74 |



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 | -7.60% | 919,769 | 1,017,544 | 764,279 |
| ETH | -5.47% | 564,223 | 591,926 | 541,675 |
| XRP | +27.42% | 225,351 | 243,846 | 191,379 |
| ADA | -17.88% | 223,880 | 286,390 | 183,651 |
| DOT | -1.43% | 27,952 | 32,027 | 26,203 |
| LINK | -10.15% | 3,451 | 4,554 | 2,832 |
| UNI | -11.20% | 1,076 | 1,380 | 888 |
| LTC | +11.69% | 379,668 | 420,207 | 353,230 |
| BCH | -30.05% | 78,716 | 94,011 | 64,947 |
| XTZ | -6.45% | 46,382 | 84,510 | 16,271 |

TRANSACTION COUNT

Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|-----------|-----------|
| BTC | -4.99% | 256,785 | 272,514 | 208,492 |
| ETH | -3.69% | 1,161,941 | 1,204,920 | 1,077,884 |
| XRP | -18.58% | 1,923,966 | 2,145,128 | 1,538,199 |
| ADA | -12.93% | 171,435 | 195,885 | 149,622 |
| DOT | -5.17% | 182,151 | 223,293 | 159,448 |
| LINK | +8.65% | 4,862 | 6,900 | 3,724 |
| UNI | -12.07% | 1,364 | 1,932 | 1,075 |
| LTC | -7.50% | 106,427 | 112,915 | 99,776 |
| BCH | +7.64% | 44,710 | 50,244 | 39,933 |
| XTZ | -6.82% | 267,765 | 285,530 | 243,161 |

ADDRESSES ≥ \$1

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|------------|------------|
| BTC | -0.59% | 34,459,018 | 34,733,848 | 34,255,479 |
| ETH | -2.19% | 55,007,877 | 56,160,720 | 54,475,381 |
| XRP | +0.74% | 4,013,963 | 4,027,891 | 3,998,464 |
| ADA | +1.54% | 3,235,661 | 3,266,044 | 3,216,663 |
| DOT | +0.95% | 880,670 | 886,305 | 875,361 |
| LINK | -1.16% | 532,596 | 537,248 | 531,036 |
| UNI | -1.02% | 247,509 | 249,395 | 246,718 |
| LTC | -2.61% | 2,226,935 | 2,259,107 | 2,200,181 |
| BCH | -4.12% | 4,950,550 | 5,113,544 | 4,902,680 |
| XTZ | -2.40% | 1,255,498 | 1,281,956 | 1,248,240 |

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% | 14,538,077 | 14,539,950 | 14,536,325 |
| ETH | +0.00% | 112,021,765 | 112,023,430 | 112,019,437 |
| XRP | +0.02% | 39,804,431,990 | 39,809,500,396 | 39,800,878,008 |
| ADA | +0.05% | 31,659,872,669 | 31,667,726,640 | 31,649,305,243 |
| DOT | +0.17% | 1,133,659,859 | 1,134,532,494 | 1,132,563,629 |
| LINK | +0.00% | 467,009,550 | 467,009,550 | 467,009,550 |
| UNI | +1.09% | 164,703,836 | 165,163,483 | 163,374,370 |
| LTC | +0.07% | 66,002,659 | 66,024,406 | 65,981,173 |
| BCH | +0.05% | 13,113,234 | 13,116,085 | 13,110,065 |
| XTZ | +0.07% | 842,813,099 | 843,089,665 | 842,537,700 |

TRANSFER VALUE, ADJUSTED

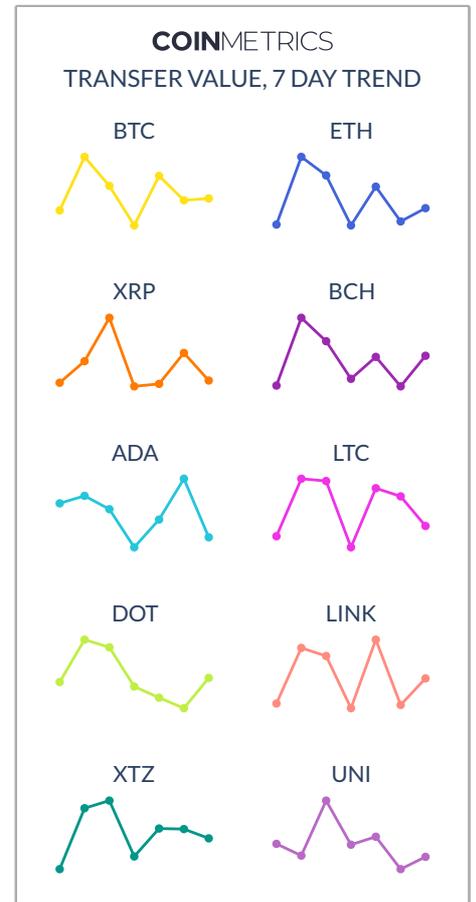
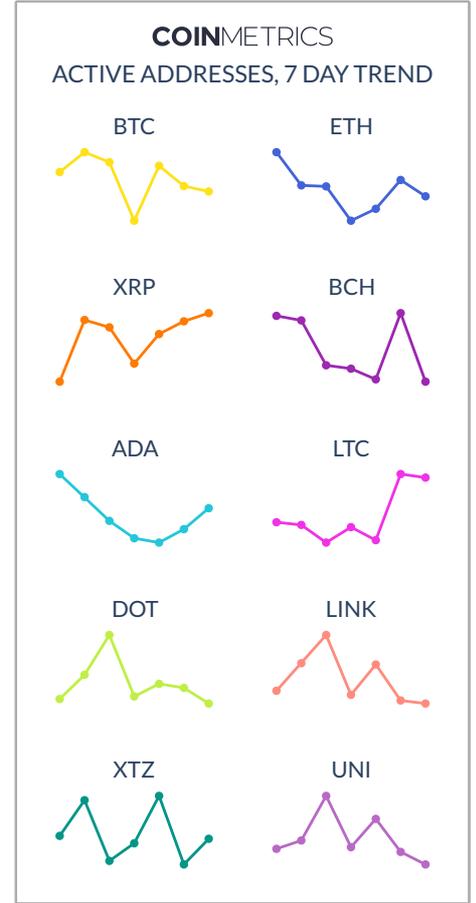
USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|---------------|
| BTC | +29.39% | 16,289,105,330 | 26,596,698,743 | 7,214,121,060 |
| ETH | +22.51% | 9,068,740,712 | 13,057,697,550 | 6,686,969,266 |
| XRP | +42.22% | 5,115,935,494 | 16,737,974,810 | 378,149,646 |
| ADA | -17.43% | 8,502,881,440 | 10,079,509,136 | 6,928,408,825 |
| DOT | +7.55% | 227,299,305 | 370,136,489 | 108,315,013 |
| LINK | +59.84% | 188,824,830 | 291,534,429 | 102,757,433 |
| UNI | -31.88% | 43,227,773 | 89,183,015 | 16,489,419 |
| LTC | +11.61% | 172,325,274 | 214,997,445 | 113,996,198 |
| BCH | +49.89% | 99,212,901 | 148,852,919 | 68,885,580 |
| XTZ | +100.56% | 40,528,028 | 60,113,097 | 18,562,113 |

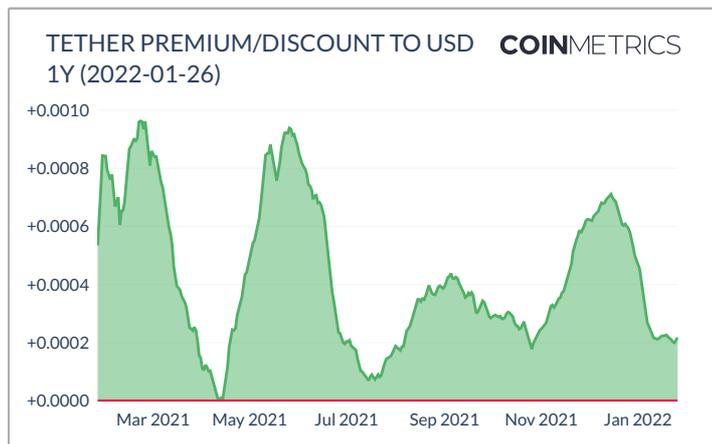
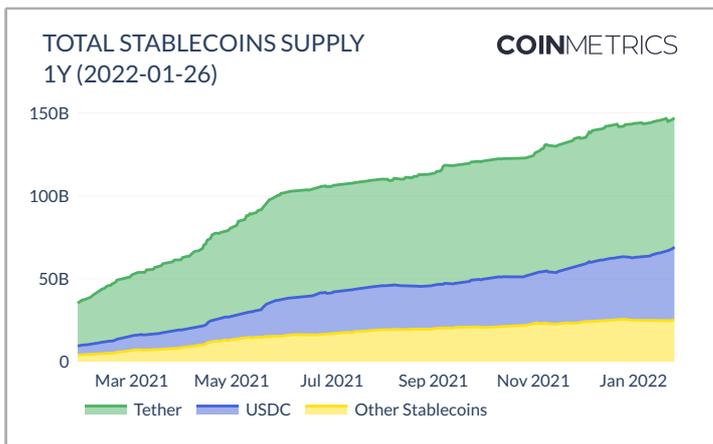
ADDRESSES ≥ \$1M

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|--------|--------|
| BTC | -6.64% | 81,057 | 86,260 | 79,176 |
| ETH | -15.72% | 13,809 | 15,791 | 13,151 |
| XRP | -9.20% | 1,181 | 1,282 | 1,139 |
| ADA | -12.83% | 3,583 | 3,998 | 3,387 |
| DOT | -12.12% | 1,143 | 1,254 | 1,102 |
| LINK | -24.50% | 566 | 694 | 524 |
| UNI | -8.42% | 347 | 368 | 337 |
| LTC | -12.47% | 684 | 754 | 660 |
| BCH | -16.91% | 477 | 550 | 457 |
| XTZ | -9.95% | 403 | 432 | 389 |



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|----------------|----------------|----------------|
| USDT_ETH | +0.04% | 39,839,088,357 | 39,853,376,984 | 39,829,102,418 |
| USDT | +0.05% | 1,335,488,745 | 1,336,007,742 | 1,335,137,994 |
| USDT_TRX | -5.13% | 37,332,221,237 | 38,755,956,462 | 36,755,434,879 |
| PAX | -2.09% | 1,035,224,613 | 1,045,743,384 | 1,019,724,112 |
| DAI | -0.99% | 9,198,600,747 | 9,388,658,835 | 9,044,452,461 |
| USDC | +6.85% | 42,530,793,174 | 43,882,558,772 | 41,068,445,805 |
| BUSD | +1.61% | 14,262,765,934 | 14,539,274,444 | 14,020,639,169 |
| GUSD | -24.33% | 165,194,565 | 241,737,254 | 138,111,042 |
| HUSD | -10.24% | 305,410,480 | 316,322,282 | 283,942,717 |

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|---------------|----------------|---------------|
| USDT_ETH | +23.47% | 6,612,418,326 | 13,619,771,186 | 3,588,377,120 |
| USDT | -66.10% | 6,172,835 | 14,013,237 | 1,154,124 |
| USDT_TRX | +12.28% | 7,611,557,866 | 17,017,725,550 | 3,220,539,593 |
| PAX | +21.80% | 43,344,433 | 113,054,760 | 16,668,960 |
| DAI | +30.18% | 2,165,673,677 | 4,794,490,595 | 627,443,321 |
| USDC | +38.75% | 7,688,974,761 | 11,300,449,965 | 4,150,332,609 |
| BUSD | +314.92% | 1,092,121,969 | 2,382,634,258 | 482,033,930 |
| GUSD | +288.52% | 25,821,699 | 64,356,877 | 6,685,634 |
| HUSD | +598.43% | 30,867,570 | 59,839,733 | 4,088,393 |



TRANSACTION COUNT

Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|-----------|---------|
| USDT_ETH | +5.74% | 82,839 | 99,422 | 67,741 |
| USDT | -89.08% | 1,276 | 3,107 | 173 |
| USDT_TRX | +11.43% | 1,011,460 | 1,098,830 | 823,581 |
| PAX | +56.96% | 391 | 586 | 237 |
| DAI | +6.50% | 8,962 | 13,975 | 6,488 |
| USDC | +12.51% | 59,295 | 77,925 | 46,449 |
| BUSD | +9.47% | 1,154 | 1,470 | 851 |
| GUSD | +0.21% | 554 | 837 | 344 |
| HUSD | +300.00% | 42 | 93 | 15 |

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|-----------|--------|
| USDT_ETH | -16.26% | 1,818 | 2,236 | 1,226 |
| USDT | -57.19% | 879 | 2,026 | 106 |
| USDT_TRX | -22.16% | 252 | 287 | 204 |
| PAX | -23.63% | 34,936 | 44,998 | 20,657 |
| DAI | -8.34% | 10,710 | 18,666 | 5,268 |
| USDC | +25.07% | 4,736 | 7,907 | 2,350 |
| BUSD | +202.64% | 4,890 | 8,932 | 2,284 |
| GUSD | -34.58% | 2,845 | 4,979 | 1,488 |
| HUSD | +764.94% | 803,729 | 1,450,224 | 89,957 |

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 | +0.91% | 52.52 | 52.72 | 52.24 |
| USDT | -3.48% | 8.21 | 8.37 | 8.08 |
| USDT_TRX | +7.68% | 49.21 | 50.41 | 46.81 |
| PAX | +1.14% | 30.66 | 31.19 | 30.21 |
| DAI | +2.43% | 70.51 | 71.28 | 69.06 |
| USDC | -4.35% | 36.95 | 37.83 | 36.18 |
| BUSD | -1.04% | 37.24 | 38.25 | 36.44 |
| GUSD | +34.48% | 52.16 | 60.50 | 34.15 |
| HUSD | +11.46% | 116.56 | 125.49 | 112.59 |

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 1/23/2022 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 1/23/2022 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.

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.