

STATE OF THE MARKET

MAR. 10 - 16, 2022

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

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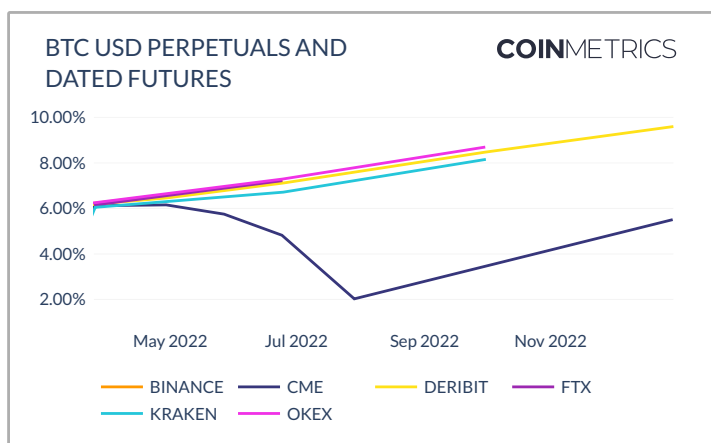
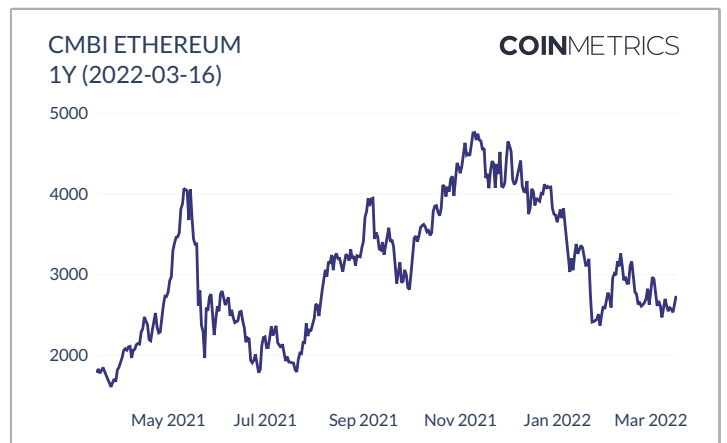
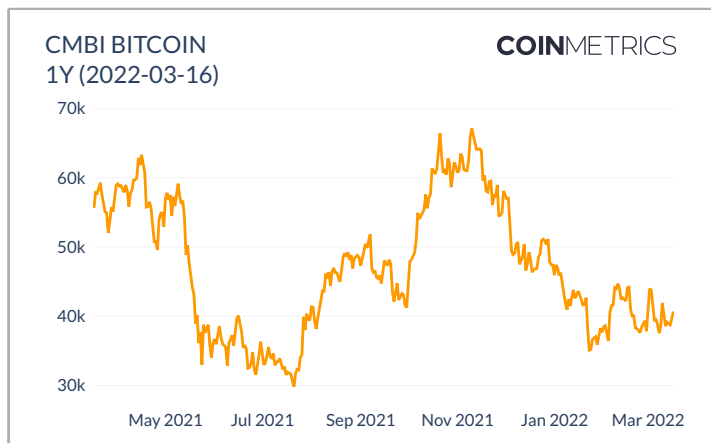
MARKET SUMMARY

After 3 years of being bottled up, interest rates are finally moving higher. On Wednesday, the Fed announced the first hike since Dec. 2018, increasing their benchmark rate by 25 bps. Notably, the FOMC now forecasts 7 hikes through 2022, well beyond the consensus estimate of 5. Surprisingly, major markets have taken this hawkishness in stride, with the S&P 500 and NASDAQ closing at +2.2% and +3.8% respectively. By and large, crypto investors have shared similar sentiments, with BTC tepidly ticking above \$41,000 by Wednesday evening. While some attribute this positive price action to rate hikes being “priced in,” others prefer a narrative of ‘easing tensions’ in Europe, as Russian & Ukrainian leaders signal a delicate compromise regarding Ukraine’s NATO status. Still, Ukraine continues to ramp up the usage of crypto as an instrument of economic warfare. After receiving sizable donations in BTC & ETH, the country has reportedly purchased bulletproof vests, medicine, and weapons, with some suppliers even accepting crypto directly. In the Web3 world, the creators of Bored Ape Yacht Club have acquired IP rights to the beloved CryptoPunks collection, marking a ‘megamerger’ between the 2 most valuable NFT brands. The company also plans to release an official ‘ApeCoin’ token, used to drive decision-making in a forthcoming BAYC-backed DAO. Major tech players continue to stake claims in the ETH ecosystem. Microsoft & Softbank have backed infrastructure player ConsenSys in a \$450M Series D, while Meta has confirmed NFT capabilities would soon be added to Instagram. Heading into St. Patrick’s Day, crypto investors are feeling lucky, still hoping they’ll strike gold at the end of the reserve currency rainbow.

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	\$40,685.82	+2.99%	\$40,685.82	\$38,565.91	-29.56%	\$67,130.05	\$29,827.09
ETH	\$2,735.86	+4.78%	\$2,735.86	\$2,531.40	+53.92%	\$4,761.01	\$1,607.65
SOL	\$85.50	+3.21%	\$85.50	\$79.45	+494.94%	\$253.47	\$12.99
DOT	\$18.48	+8.15%	\$18.48	\$17.09	-48.35%	\$54.12	\$11.09
ADA	\$0.82	+1.77%	\$0.82	\$0.79	-34.43%	\$2.98	\$0.79
DOGE	\$0.12	-1.10%	\$0.12	\$0.11	+101.54%	\$0.68	\$0.05
LUNA	\$89.19	-11.39%	\$100.66	\$89.19	+384.76%	\$100.66	\$4.26
BNB	\$382.06	+3.01%	\$382.06	\$365.44	+46.83%	\$673.77	\$234.96
AVAX	\$73.43	-0.21%	\$73.58	\$66.01	+119.05%	\$138.57	\$9.67
SHIB	\$0.00	-2.08%	\$0.00	\$0.00	-33.70%	\$0.00	\$0.00
CMBI10	\$4,915.31	+2.70%	\$4,915.31	\$4,653.15	-14.60%	\$8,503.64	\$3,536.45

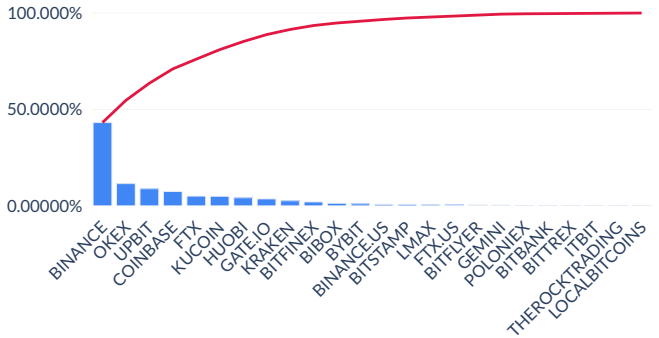


MARKET MOVEMENT

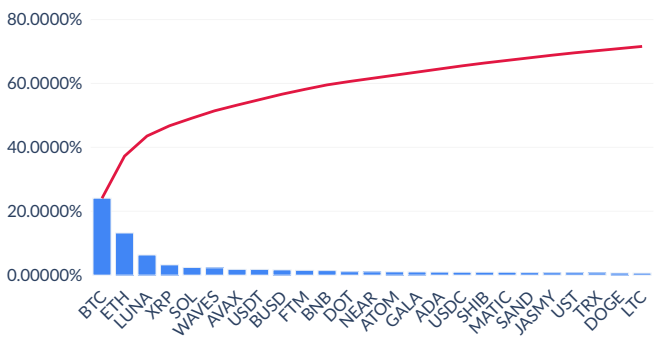
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$189,019,018,149
DECLINING VOLUME	\$52,434,552,735
ADVANCES	218
DECLINES	224

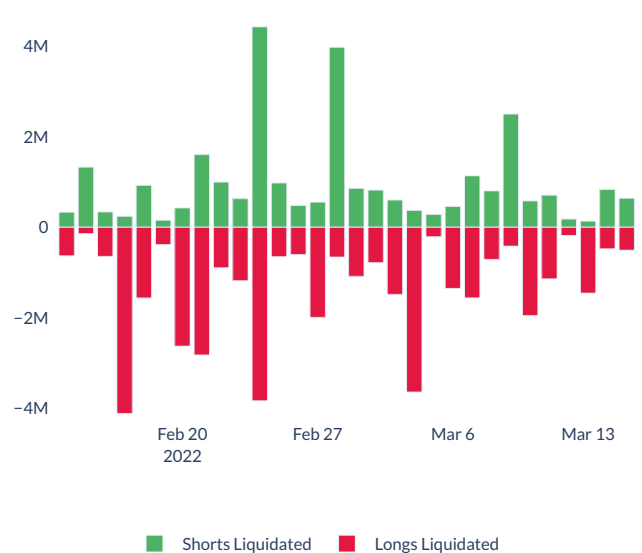
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

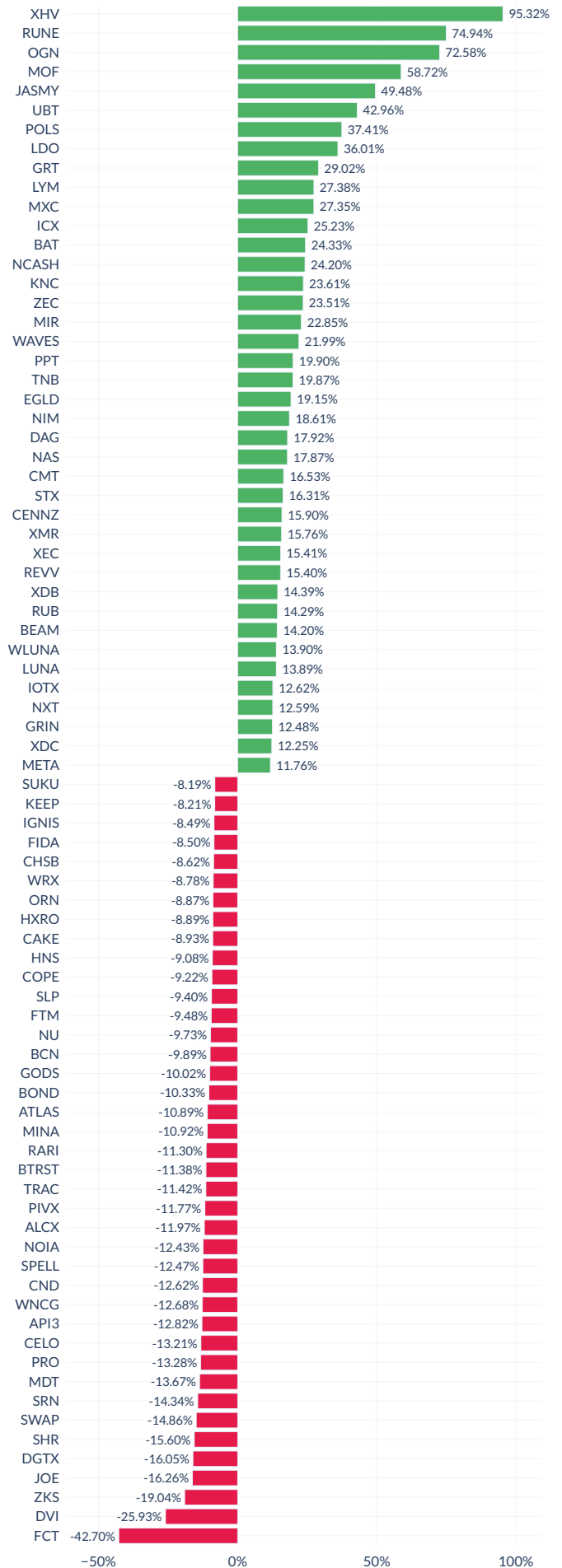


BTC PERPETUALS, TOTAL LIQUIDATIONS



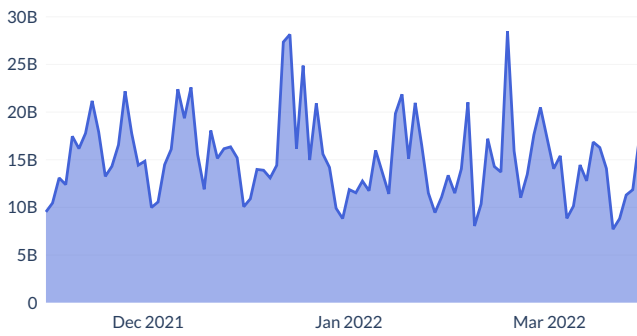
PRICE CHANGE, 7 DAY

COINMETRICS

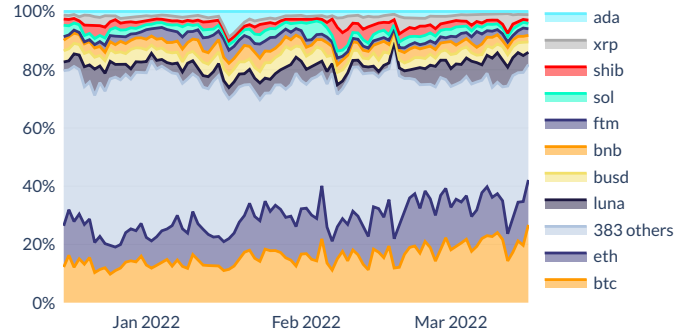


EXCHANGE SPOT VOLUME

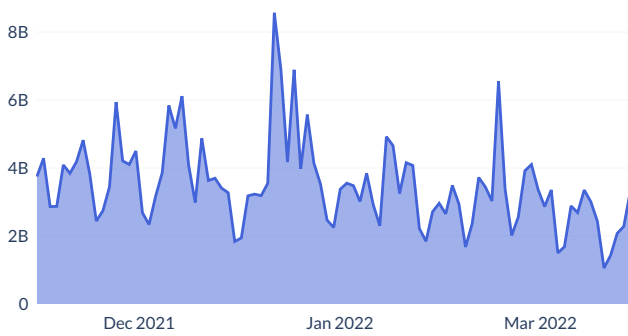
BINANCE DAILY USD SPOT VOLUME 3M (2022-03-16) COINMETRICS



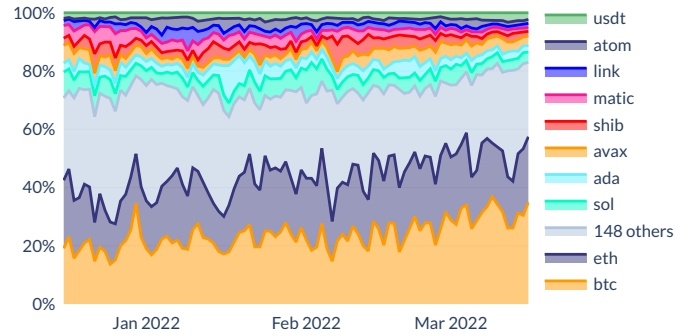
BINANCE SPOT VOLUME, % BY ASSET 3M (2022-03-16) COINMETRICS



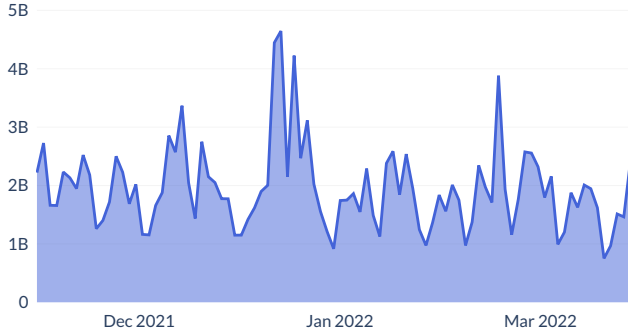
COINBASE DAILY USD SPOT VOLUME 3M (2022-03-16) COINMETRICS



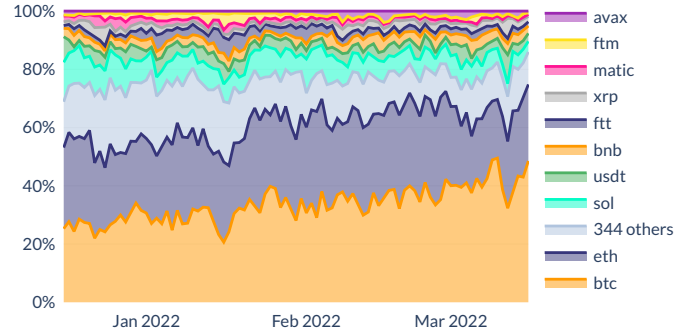
COINBASE SPOT VOLUME, % BY ASSET 3M (2022-03-16) COINMETRICS



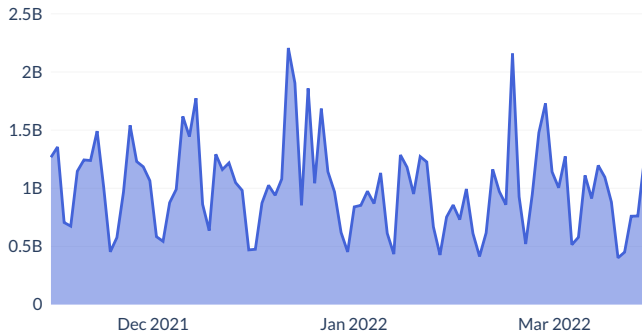
FTX DAILY USD SPOT VOLUME 3M (2022-03-16) COINMETRICS



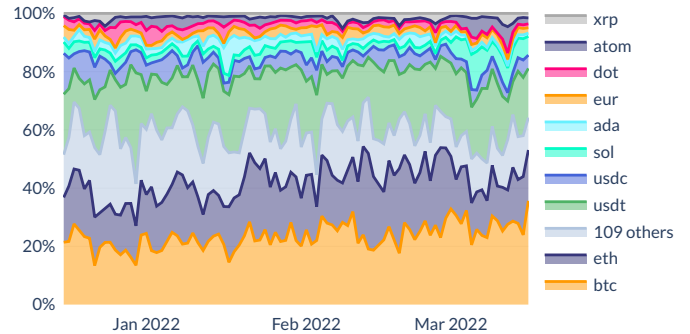
FTX SPOT VOLUME, % BY ASSET 3M (2022-03-16) COINMETRICS



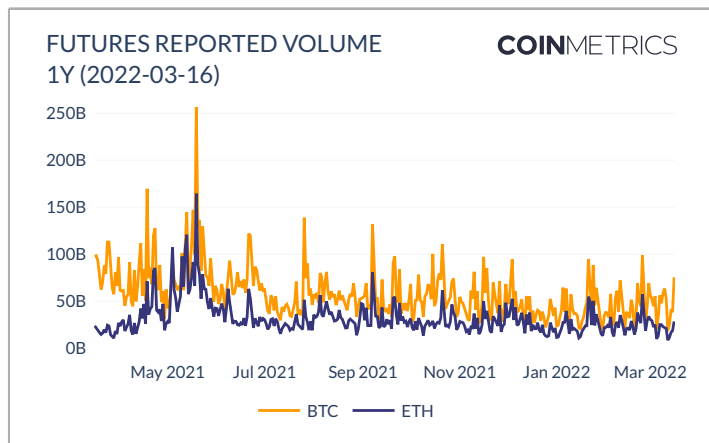
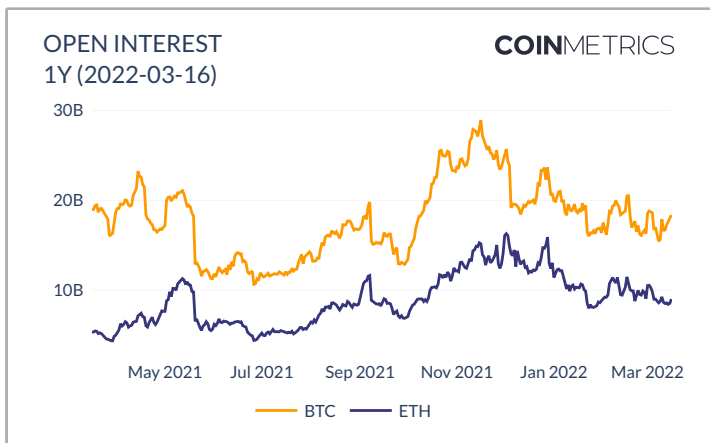
KRAKEN DAILY USD SPOT VOLUME 3M (2022-03-16) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET 3M (2022-03-16) COINMETRICS



FUTURES FEED



OPEN INTEREST

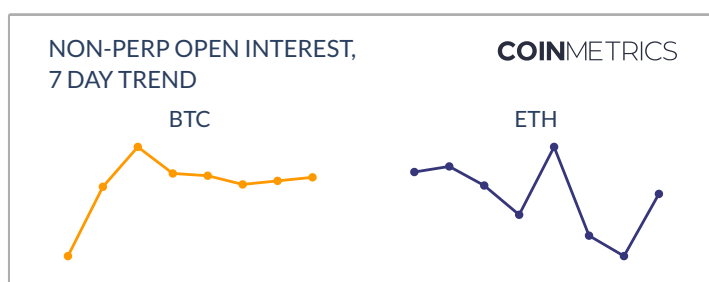
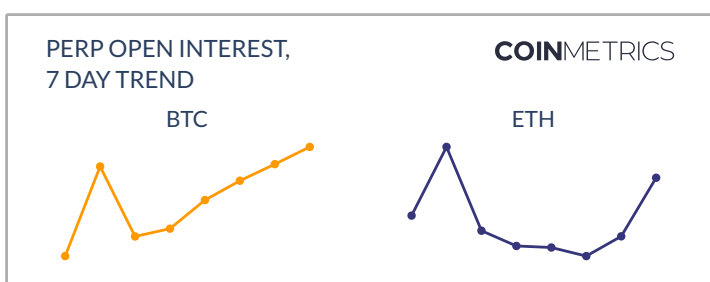
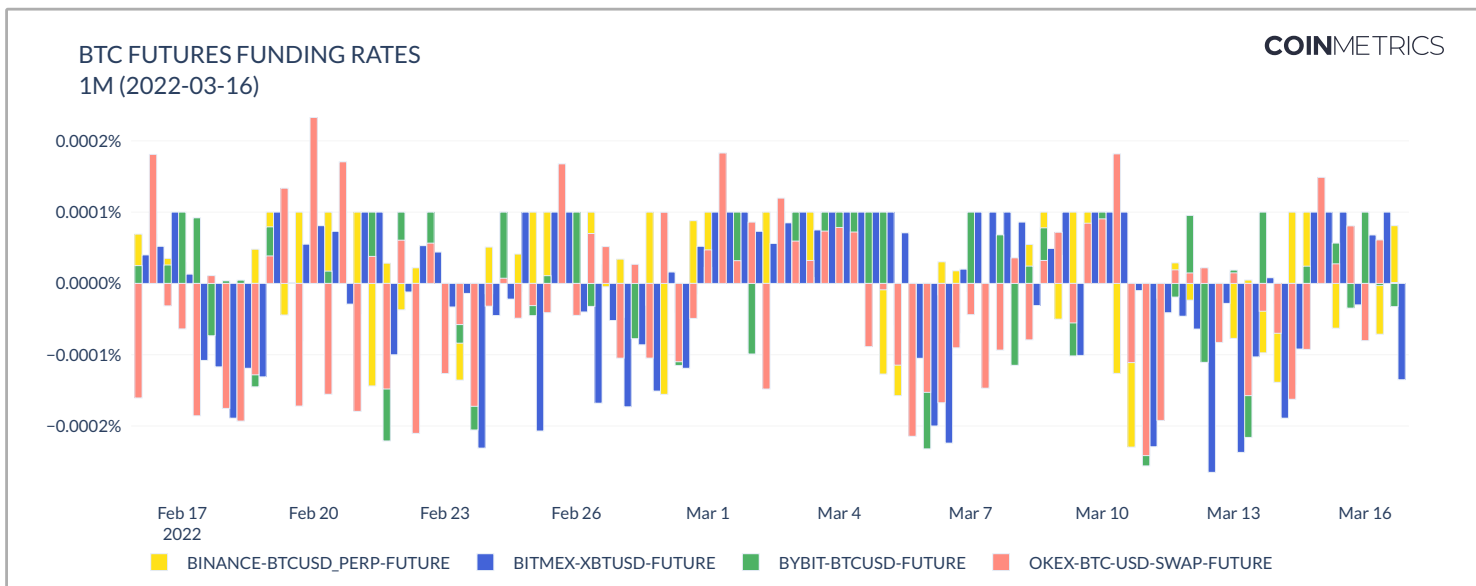
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.58%	17,497,714,020	18,360,636,614	16,674,850,465
ETH	-2.64%	8,699,319,598	9,241,841,853	8,411,174,557
XRP	+4.74%	623,900,813	656,997,731	564,441,078
ADA	-4.03%	567,144,192	592,596,178	556,875,393
DOT	-2.92%	1,001,073,726	1,038,522,538	959,607,796
LINK	+9.31%	161,017,876	174,544,352	155,272,621
UNI	-5.89%	57,840,175	61,800,828	56,336,912
LTC	-15.26%	693,114,580	821,191,594	624,994,687
BCH	-9.23%	515,010,432	568,296,264	482,797,638
XTZ	-4.06%	42,429,709	44,716,734	40,769,919

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.03%	44,863,129,087	75,531,462,052	18,676,568,024
ETH	+30.16%	18,082,974,415	28,515,498,684	8,560,766,706
XRP	-1.58%	2,010,512,126	3,668,426,050	1,180,958,276
ADA	+22.60%	793,643,321	1,116,196,700	421,913,011
DOT	+59.92%	822,880,666	1,259,288,549	577,054,126
LINK	+36.17%	490,637,500	745,197,212	288,207,272
UNI	+26.41%	123,754,342	176,095,806	87,667,468
LTC	+11.66%	537,785,030	714,675,231	378,683,751
BCH	+7.19%	187,214,021	261,552,236	120,395,296
XTZ	-3.70%	83,954,905	109,919,324	62,555,633



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS
DOT

MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.13%	746,212,551,319	780,326,259,893	717,693,726,421
ETH	+6.09%	307,545,626,132	326,746,582,846	296,881,726,292
XRP	+7.26%	77,412,103,194	80,134,376,353	73,824,408,927
ADA	+3.60%	26,557,711,126	27,662,544,268	26,115,639,361
DOT	+12.03%	20,451,392,957	21,844,577,065	19,498,055,515
LINK	+10.84%	13,422,653,968	14,643,799,854	12,721,071,163
UNI	+4.41%	8,595,353,233	9,077,145,053	8,179,441,309
LTC	+8.42%	7,376,354,118	7,767,942,374	7,105,345,733
BCH	+3.13%	5,508,619,598	5,690,848,503	5,323,173,366
XTZ	+1.17%	2,666,406,660	2,740,224,754	2,582,025,941

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.11%	575,765,002,734	602,011,224,987	553,768,810,121
ETH	+6.06%	292,559,445,921	310,771,139,549	282,422,814,929
XRP	+7.31%	31,291,510,078	32,384,641,492	29,833,801,653
ADA	+3.64%	25,654,909,528	26,729,747,510	25,225,180,967
DOT	+12.03%	20,451,392,957	21,844,577,065	19,498,055,515
LINK	+10.84%	6,268,507,583	6,838,794,373	5,940,861,713
UNI	+4.46%	1,550,373,788	1,637,873,564	1,475,287,837
LTC	+8.40%	6,998,207,014	7,368,859,651	6,740,962,196
BCH	+3.15%	3,849,215,038	3,976,958,911	3,719,616,258
XTZ	+1.16%	2,571,528,296	2,642,631,391	2,490,151,815

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	+0.04%	459,256,641,433	459,732,590,260	459,005,831,399
ETH	+1.00%	221,381,491,891	223,995,396,870	219,851,400,505
XRP	+0.44%	64,290,398,990	64,393,583,074	64,111,138,068
ADA	-1.51%	32,427,110,359	32,730,714,217	32,237,108,335
DOT	+0.71%	23,563,080,427	23,650,583,005	23,482,785,299
LINK	+1.33%	8,115,276,075	8,210,438,738	8,057,565,557
UNI	+0.00%	14,638,358,160	14,653,118,859	14,617,285,617
LTC	+0.23%	8,662,897,586	8,669,765,456	8,649,707,386
BCH	-0.67%	6,892,712,583	6,920,584,026	6,872,731,800
XTZ	-0.10%	3,474,236,906	3,487,957,658	3,459,774,370

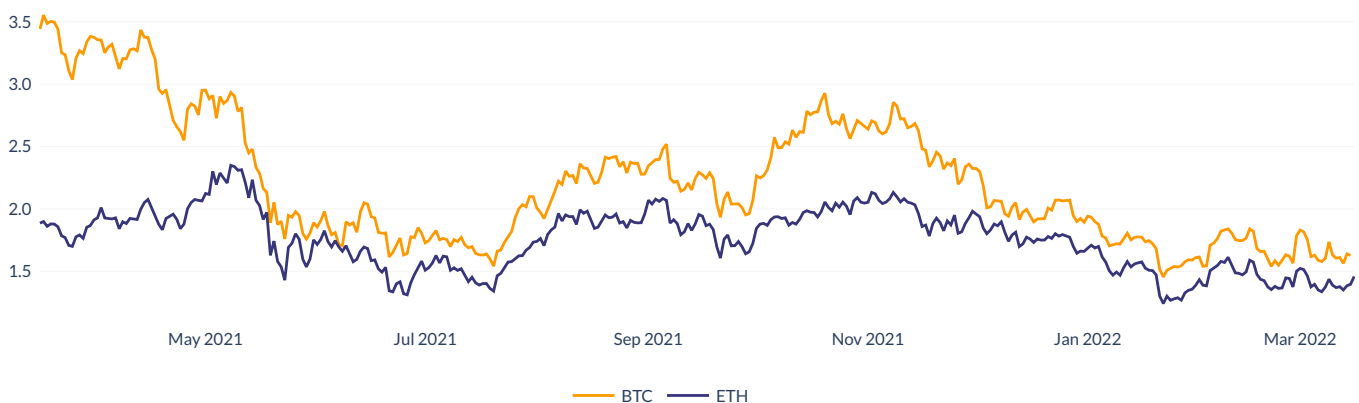
MARKET VALUE TO REALIZED VALUE

The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

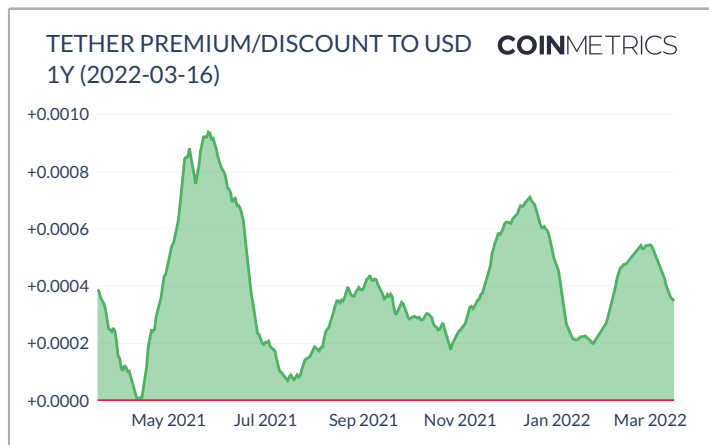
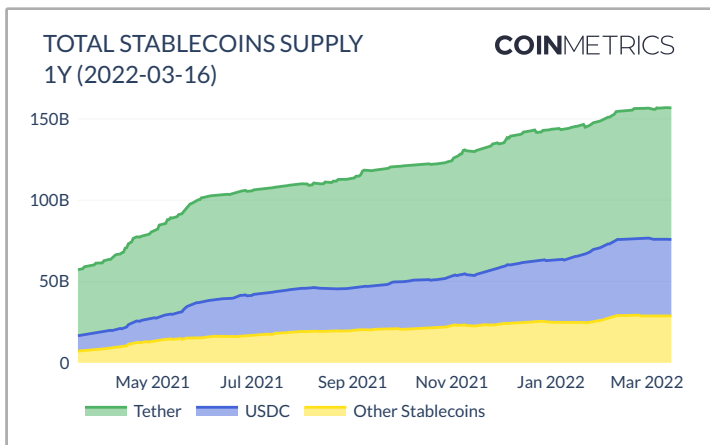
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.20%	1.38	1.64	1.56
ETH	+5.04%	1.39	1.46	1.35
XRP	+6.79%	1.20	1.25	1.15
ADA	+5.18%	0.82	0.86	0.80
DOT	+11.24%	0.87	0.92	0.83
LINK	+9.39%	1.65	1.78	1.58
UNI	+4.41%	0.59	0.62	0.56
LTC	+8.16%	0.85	0.90	0.82
BCH	+3.82%	0.80	0.83	0.77
XTZ	+1.27%	0.77	0.79	0.75

MARKET VALUE TO REALIZED VALUE 1Y (2022-03-16)

COINMETRICS



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,832,274,154	39,840,358,415	39,826,945,987
USDT	-0.01%	1,335,315,959	1,335,577,893	1,335,135,045
USDT_TRX	-0.01%	39,754,111,063	39,761,909,185	39,748,725,023
PAX	+1.24%	986,151,246	993,637,185	981,027,805
DAI	+0.07%	9,391,934,306	9,412,540,546	9,377,930,502
USDC	-0.28%	47,055,443,043	47,146,963,431	47,000,057,299
BUSD	-1.01%	17,958,231,622	18,011,130,617	17,820,517,726
GUSD	+18.78%	332,458,290	364,663,180	307,016,040
HUSD	+24.81%	266,249,580	311,579,137	249,635,274

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.96%	3,303,532,834	4,030,041,788	2,033,387,912
USDT	-77.96%	664,989	1,666,452	190,289
USDT_TRX	-13.31%	4,892,350,339	6,228,621,945	3,227,589,286
PAX	+16.98%	26,893,953	40,836,347	3,298,740
DAI	+16.94%	617,679,778	836,844,256	488,277,760
USDC	-0.08%	4,644,140,786	6,042,261,233	2,664,391,568
BUSD	-27.65%	285,158,761	522,537,497	35,472,305
GUSD	-56.45%	32,098,980	70,261,786	4,850,256
HUSD	-38.80%	30,771,819	95,444,259	4,266,527



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+32.65%	80,331	110,149	60,878
USDT	-69.58%	144	321	65
USDT_TRX	+1.27%	919,074	992,650	825,741
PAX	-1.80%	309	393	202
DAI	-10.83%	7,309	8,155	6,175
USDC	+7.73%	45,376	50,384	35,100
BUSD	-11.51%	960	1,232	674
GUSD	+23.19%	532	759	264
HUSD	-55.36%	46	64	19

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

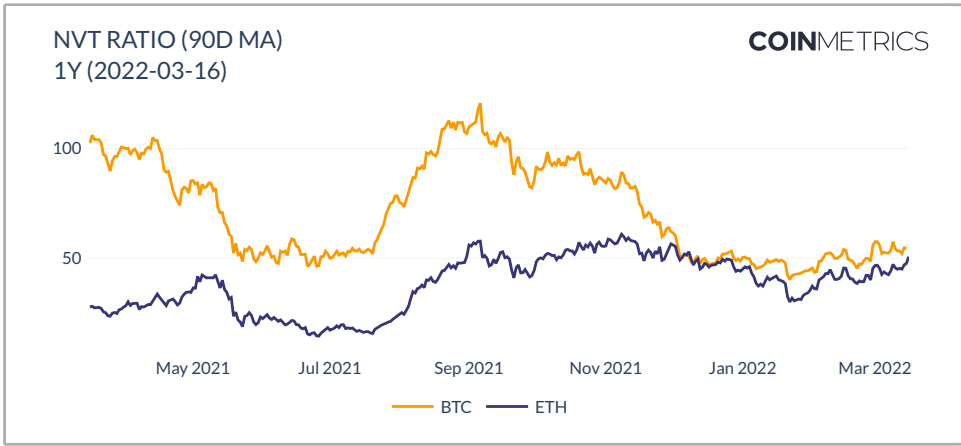
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-34.46%	854	1,000	624
USDT	+35.42%	591	1,073	111
USDT_TRX	-8.57%	265	299	211
PAX	+58.77%	16,611	33,401	2,509
DAI	+104.86%	2,036	3,988	940
USDC	-0.11%	1,635	2,000	1,000
BUSD	-31.14%	1,049	1,522	365
GUSD	-36.71%	1,768	3,001	497
HUSD	+40.36%	404,207	592,427	7,539

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	-0.63%	51.24	51.41	51.09
USDT	-4.45%	6.09	6.23	5.95
USDT_TRX	+0.49%	48.80	48.95	48.71
PAX	-1.98%	30.14	30.40	29.80
DAI	-0.31%	69.25	69.43	69.12
USDC	+1.59%	36.81	37.10	36.52
BUSD	+8.44%	26.47	28.43	26.04
GUSD	-15.36%	28.52	30.76	26.03
HUSD	-4.72%	121.74	125.48	119.47

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	-4.46%	760,275	993,366	751,546
ETH	-2.41%	620,449	705,373	554,863
XRP	-31.90%	94,321	124,234	66,831
ADA	+47.30%	131,551	177,201	91,580
DOT	+0.14%	25,039	30,356	23,211
LINK	+43.42%	2,554	3,366	2,090
UNI	+10.56%	864	1,198	732
LTC	+4.58%	305,285	380,245	276,378
BCH	+17.28%	80,600	104,411	72,158
XTZ	-5.83%	41,680	101,406	13,970

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	14,646,529	14,647,507	14,645,503
ETH	+0.02%	112,225,415	112,235,688	112,209,992
XRP	+0.05%	40,417,730,836	40,429,107,920	40,407,627,981
ADA	+0.08%	31,966,973,309	31,983,645,558	31,957,244,910
DOT	+0.13%	1,147,574,240	1,148,345,253	1,146,825,472
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+0.05%	180,372,898	180,439,285	180,353,624
LTC	+0.05%	66,256,824	66,270,023	66,239,307
BCH	+0.05%	13,281,591	13,284,826	13,278,597
XTZ	+0.07%	854,345,507	854,638,812	854,053,749

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.77%	249,682	276,789	206,930
ETH	+0.52%	1,147,930	1,236,011	1,041,827
XRP	-14.41%	1,319,261	1,460,036	1,204,877
ADA	+41.97%	108,389	136,253	82,732
DOT	+4.59%	125,101	141,578	112,936
LINK	+23.10%	2,957	3,634	2,291
UNI	+4.38%	971	1,303	821
LTC	+4.88%	116,778	124,644	110,217
BCH	+0.15%	53,031	57,131	49,649
XTZ	-2.80%	245,374	254,964	228,273

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.38%	29,955,857	35,034,212	34,892,430
ETH	+1.08%	57,677,742	58,300,081	57,311,702
XRP	+0.16%	4,126,422	4,129,433	4,122,670
ADA	+2.26%	3,368,559	3,413,875	3,338,268
DOT	+0.82%	938,366	941,803	934,143
LINK	+0.19%	534,909	536,144	532,942
UNI	+0.18%	247,962	248,585	247,349
LTC	+3.67%	2,140,322	2,180,488	2,103,378
BCH	+0.55%	4,915,569	4,945,024	4,885,631
XTZ	+0.29%	1,282,365	1,285,303	1,280,651

TRANSFER VALUE, ADJUSTED

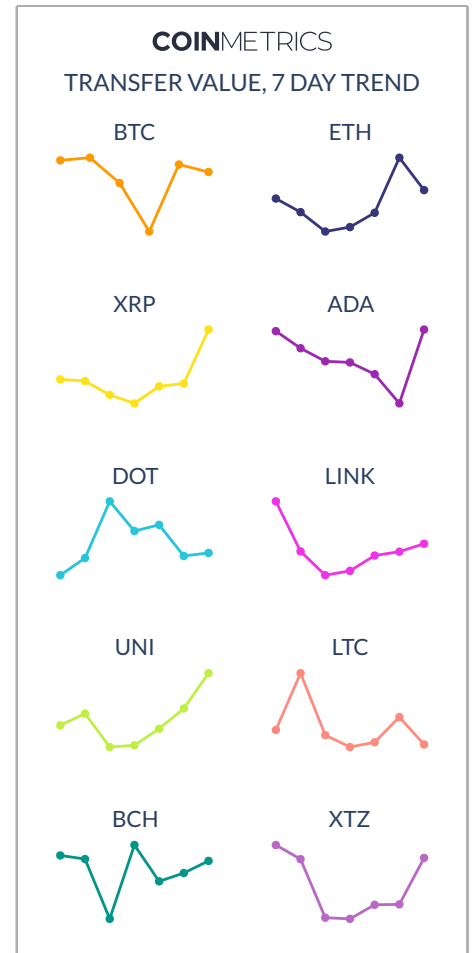
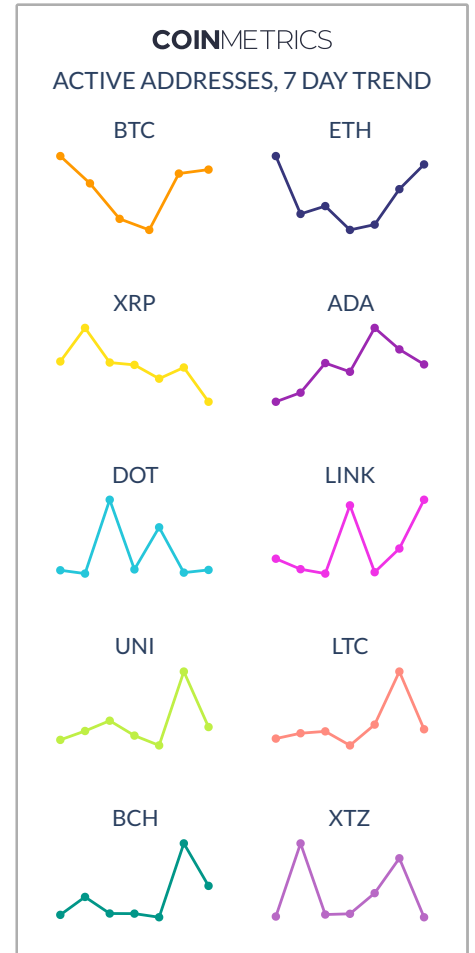
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.60%	7,610,203,036	10,850,578,353	3,746,661,266
ETH	+15.78%	4,471,369,471	8,818,467,634	1,926,487,183
XRP	+145.01%	1,023,590,649	2,530,445,906	314,233,095
ADA	+0.59%	32,388,971,246	36,158,714,770	26,585,164,625
DOT	+73.42%	107,816,304	178,917,955	52,137,457
LINK	-51.14%	52,704,317	127,454,038	13,920,585
UNI	+49.66%	10,773,780	15,385,297	8,145,661
LTC	-33.57%	171,120,128	370,355,254	97,066,026
BCH	-4.78%	48,014,480	60,323,439	24,698,905
XTZ	-10.78%	10,699,405	16,406,556	6,330,498

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.49%	70,110	82,335	80,821
ETH	+3.88%	14,176	14,762	13,821
XRP	+5.78%	1,363	1,411	1,316
ADA	+3.78%	2,157	2,253	2,116
DOT	+9.03%	1,062	1,111	1,019
LINK	+7.78%	469	499	448
UNI	+2.17%	323	329	319
LTC	+7.52%	648	672	625
BCH	+0.22%	455	459	445
XTZ	+0.77%	390	395	384



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 3/13/2022 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 3/13/2022 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

BTC USD PERPETUALS AND DATED FUTURES AS OF WEEKLY CLOSE PRICE

Total listed BTC futures/perpetual swaps on each exchange with a close price that week. A perpetual contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have 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.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

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.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

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 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

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.