

STATE OF THE MARKET

MAR. 3 - 9, 2022

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

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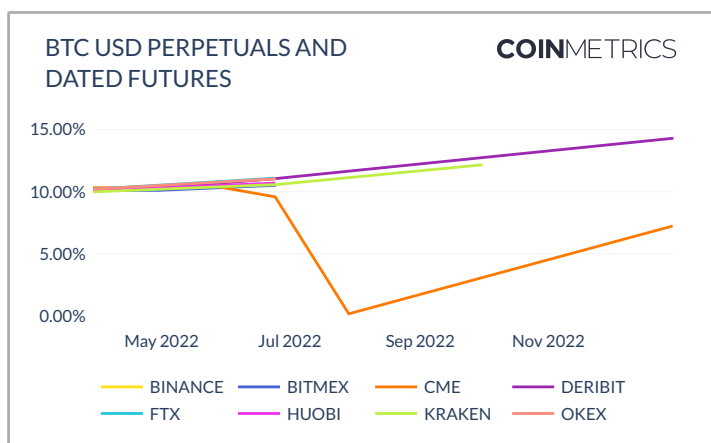
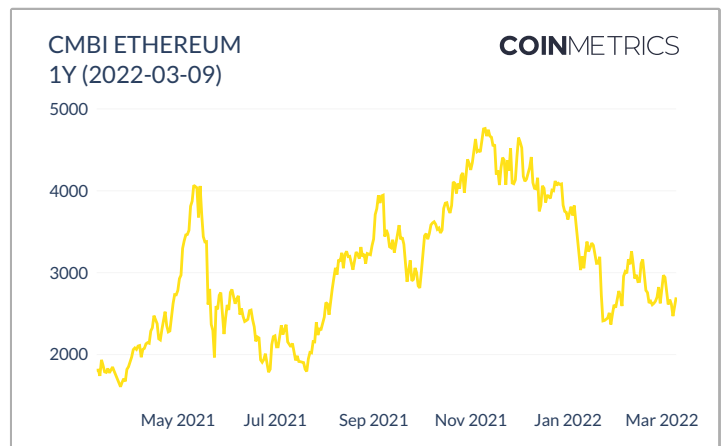
MARKET SUMMARY

As the Eastern European conflict drags stubbornly on, the market has moved in fits and starts, fluctuating wildly through the latest series of (unsuccessful) peace talks between Russia & Ukraine. While the West has stopped short of direct military involvement, economic warfare continues to escalate, with the U.S. banning imports of Russian oil and Russia halting nearly all raw material exports through 2022. Predictably, commodities have soared, with wheat reclaiming a 14-year high while oil surges towards \$130 per barrel. Through this turbulence, crypto has struggled to find firm footing, as pundits continue to debate whether the asset class will react more like a speculative tech play or a non-sovereign store of value. Amid an increased focus on international sanctions, exchanges are trading carefully— on Sunday, Coinbase blocked 25,000 Russia-linked wallet addresses, while noting that transparent, auditable “crypto tech” could serve as a “formidable tool for law enforcement.” Seemingly on cue, President Biden’s highly-anticipated Executive Order was unveiled on Wednesday, containing a collection of relatively benign policy recommendations that urged agencies to “ensure sufficient oversight” against systemic risks while also driving “U.S. competitiveness and leadership” in digital assets. In DeFi circles, prolific protocol developer Andre Cronje has exited stage left, “closing the chapter” of his contribution to the crypto space in a move that sent Yearn (YFI), Keep3r (KP3R), and Fantom (FTM) tokens tumbling. As we creep towards the next FOMC meeting (March 15-16), investors nervously read central bank tea leaves, weighing whether the Fed will push ahead with planned rate hikes in light of increased economic instability.

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 | \$41,935.48 | -0.24% | \$42,034.52 | \$37,562.70 | -26.91% | \$67,130.05 | \$29,827.09 |
| ETH | \$2,698.45 | -3.91% | \$2,808.30 | \$2,469.57 | +49.03% | \$4,761.01 | \$1,607.65 |
| SOL | \$86.75 | -8.33% | \$94.64 | \$81.34 | +440.52% | \$253.47 | \$12.99 |
| DOT | \$17.63 | -1.65% | \$17.93 | \$16.22 | -52.65% | \$54.12 | \$11.09 |
| ADA | \$0.84 | -5.99% | \$0.90 | \$0.79 | -24.62% | \$2.98 | \$0.79 |
| DOGE | \$0.12 | -6.28% | \$0.13 | \$0.12 | +115.38% | \$0.68 | \$0.05 |
| LUNA | \$99.08 | +12.11% | \$99.08 | \$76.99 | +826.30% | \$99.98 | \$4.26 |
| BNB | \$392.13 | -1.87% | \$399.60 | \$373.77 | +34.69% | \$673.77 | \$234.96 |
| AVAX | \$76.89 | -1.55% | \$78.10 | \$71.50 | +145.77% | \$138.57 | \$9.67 |
| SHIB | \$0.00 | -4.51% | \$0.00 | \$0.00 | -29.59% | \$0.00 | \$0.00 |
| CMBI10 | \$5,015.91 | -1.42% | \$5,088.02 | \$4,529.00 | -12.82% | \$8,503.64 | \$3,536.45 |



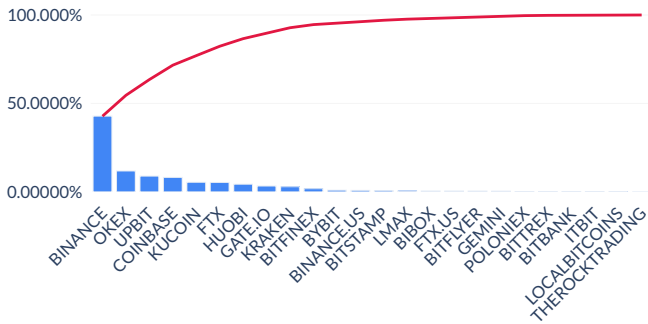
MARKET MOVEMENT

TRADING DIARY, 7 DAY

| | |
|------------------|-------------------|
| ADVANCING VOLUME | \$26,010,203,60 |
| DECLINING VOLUME | \$228,932,272,317 |
| ADVANCES | 55 |
| DECLINES | 387 |

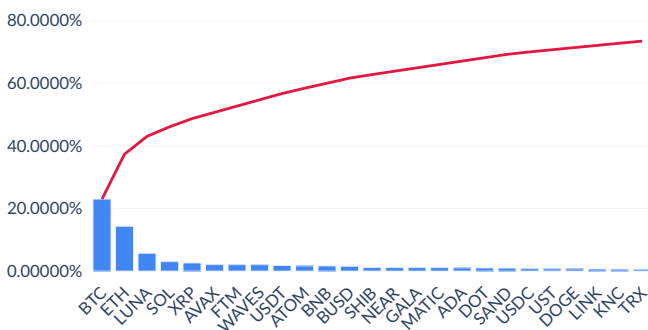
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



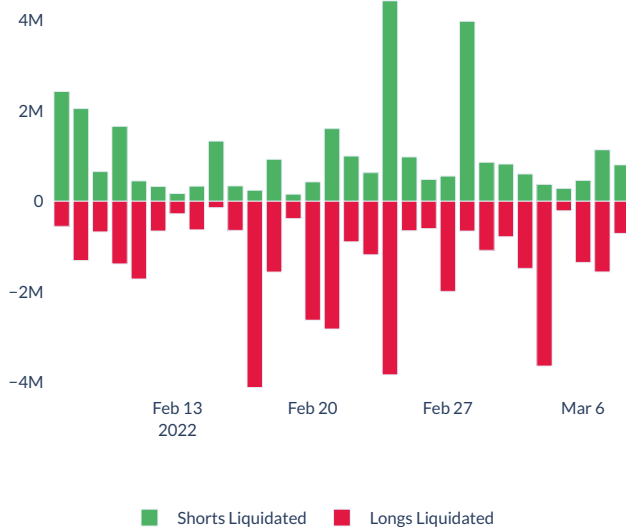
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



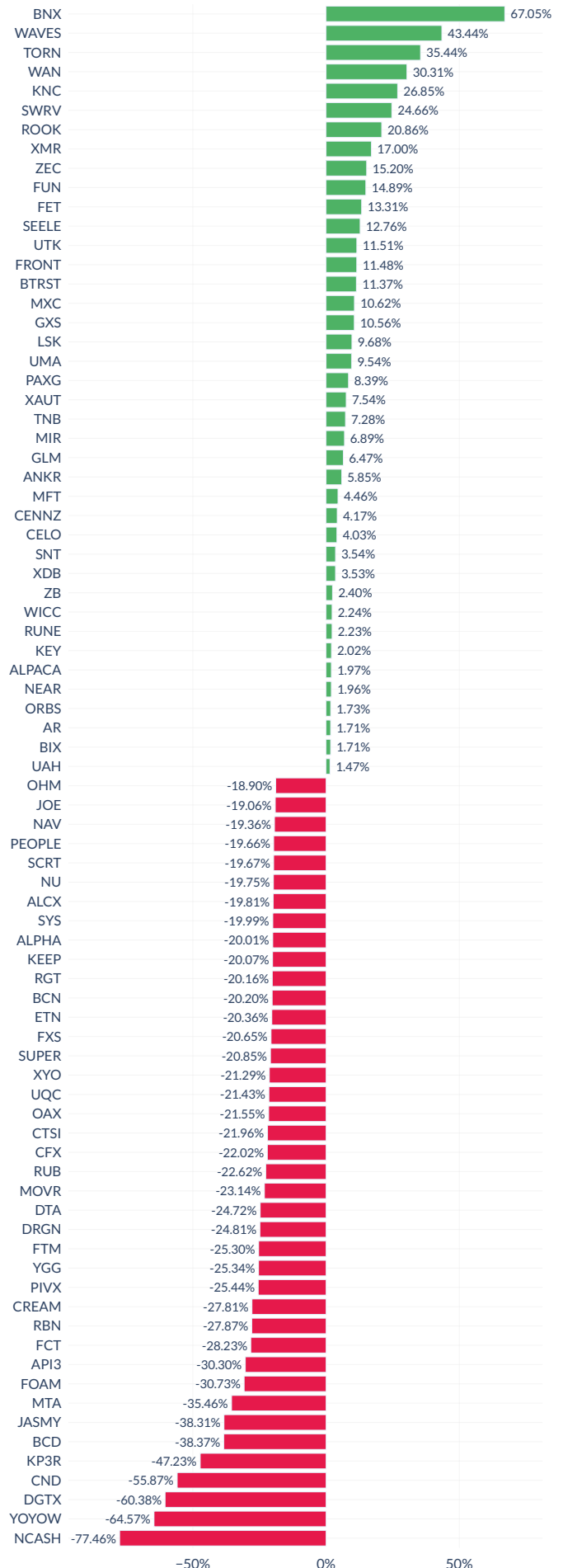
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

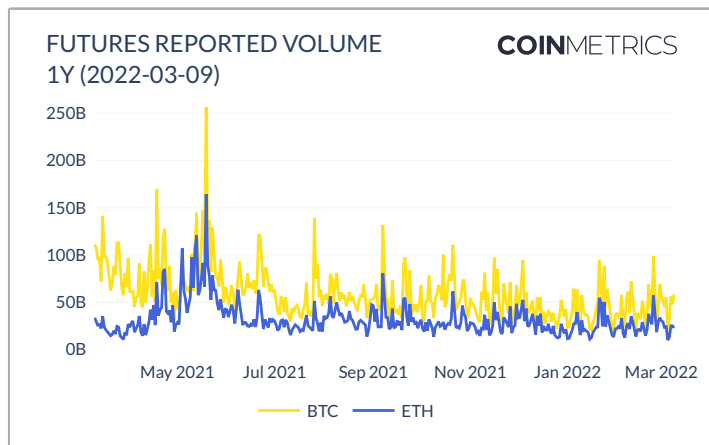
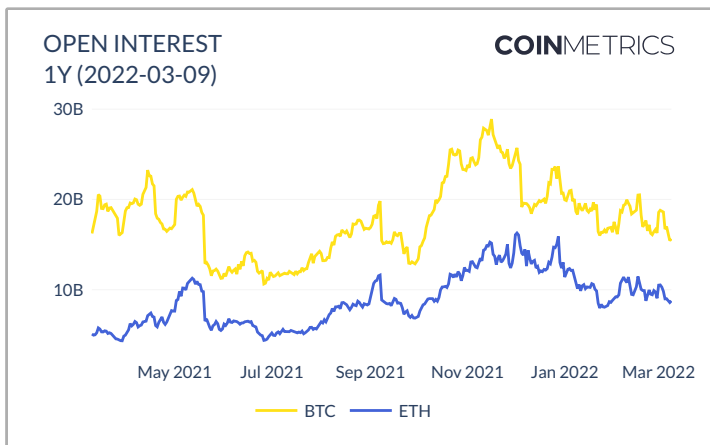


PRICE CHANGE, 7 DAY

COINMETRICS



FUTURES FEED



OPEN INTEREST

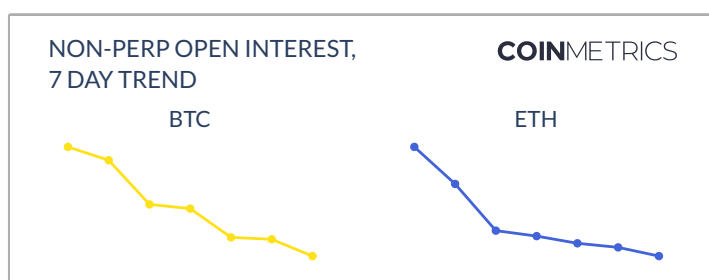
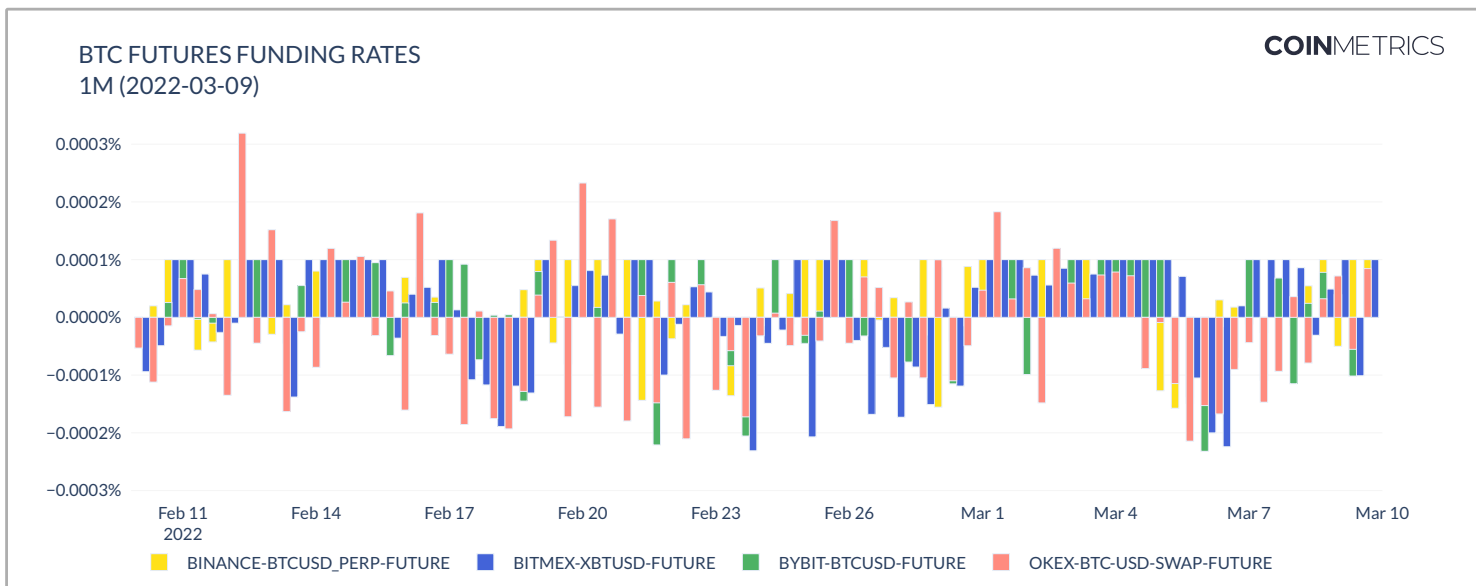
Sum of all reported open interest from futures markets in USD

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|----------------|
| BTC | -16.37% | 16,899,531,577 | 18,700,421,826 | 15,439,268,839 |
| ETH | -14.78% | 9,178,886,104 | 10,283,485,777 | 8,576,632,611 |
| XRP | -3.52% | 563,054,473 | 619,987,579 | 520,295,208 |
| ADA | +9.23% | 527,409,346 | 559,615,615 | 497,000,789 |
| DOT | +40.86% | 802,717,085 | 935,713,557 | 642,542,590 |
| LINK | -7.20% | 156,307,637 | 164,924,004 | 148,852,413 |
| UNI | -6.25% | 59,517,350 | 64,330,927 | 56,054,295 |
| LTC | +16.02% | 673,794,699 | 713,821,339 | 615,230,718 |
| BCH | -18.60% | 524,435,282 | 609,609,030 | 474,316,449 |
| XTZ | -5.86% | 41,009,065 | 44,412,249 | 39,034,530 |

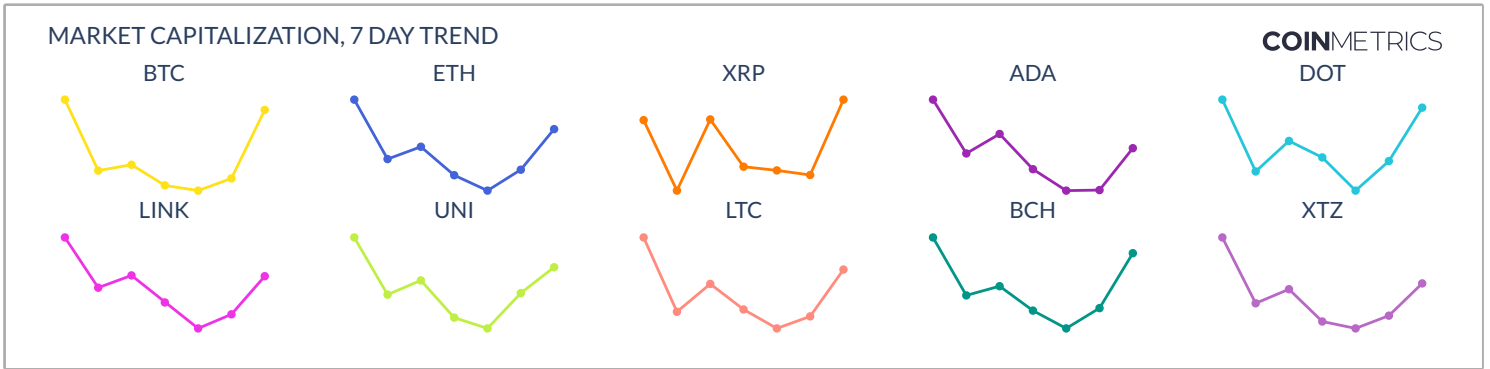
FUTURES VOLUME

USD value of all reported futures volume

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|----------------|
| BTC | +30.51% | 45,273,323,107 | 58,462,157,378 | 20,649,256,109 |
| ETH | +1.55% | 20,561,238,307 | 25,223,861,452 | 9,939,043,368 |
| XRP | +5.99% | 1,567,343,574 | 2,215,046,785 | 1,152,966,076 |
| ADA | -4.16% | 938,988,895 | 1,114,127,124 | 717,413,969 |
| DOT | -12.39% | 756,483,200 | 919,993,903 | 667,926,885 |
| LINK | +28.08% | 520,606,772 | 682,749,315 | 291,996,345 |
| UNI | +6.76% | 140,838,492 | 162,616,714 | 98,778,965 |
| LTC | -23.05% | 585,945,894 | 784,700,198 | 390,816,302 |
| BCH | +18.63% | 193,425,706 | 245,874,774 | 133,796,017 |
| XTZ | -29.63% | 102,560,215 | 127,476,723 | 82,349,105 |



MARKET CAPITALIZATION



MARKET CAP

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -1.16% | 754,284,133,545 | 806,239,776,435 | 723,908,847,547 |
| ETH | -3.83% | 311,278,261,290 | 334,394,919,445 | 294,892,964,003 |
| XRP | +1.62% | 73,670,649,250 | 76,600,341,541 | 71,184,111,271 |
| ADA | -6.17% | 27,805,371,649 | 29,909,392,273 | 26,452,921,180 |
| DOT | -0.78% | 19,696,029,815 | 20,641,899,645 | 18,824,133,480 |
| LINK | -6.28% | 13,683,531,116 | 14,927,076,791 | 12,726,496,856 |
| UNI | -4.16% | 8,891,416,352 | 9,573,336,760 | 8,356,134,280 |
| LTC | -3.96% | 7,224,726,743 | 7,765,228,516 | 6,893,464,957 |
| BCH | -2.20% | 5,564,311,286 | 5,991,170,751 | 5,230,281,142 |
| XTZ | -6.92% | 2,747,110,816 | 3,017,477,518 | 2,604,455,448 |

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -1.15% | 582,052,426,911 | 622,128,121,695 | 558,650,561,709 |
| ETH | -3.83% | 296,156,236,885 | 318,162,533,668 | 280,563,509,762 |
| XRP | +1.69% | 29,705,103,948 | 30,897,939,790 | 28,695,738,275 |
| ADA | -5.76% | 26,811,352,695 | 28,764,817,422 | 25,550,226,060 |
| DOT | -0.78% | 19,696,029,815 | 20,641,899,645 | 18,824,133,480 |
| LINK | -6.28% | 6,390,339,702 | 6,971,087,408 | 5,943,395,564 |
| UNI | -3.23% | 1,591,553,773 | 1,709,850,466 | 1,494,141,289 |
| LTC | -3.96% | 6,854,797,009 | 7,367,698,669 | 6,540,464,867 |
| BCH | -2.18% | 3,887,282,504 | 4,185,147,041 | 3,653,994,691 |
| XTZ | -6.92% | 2,649,580,471 | 2,910,455,346 | 2,511,956,743 |

REALIZED CAP

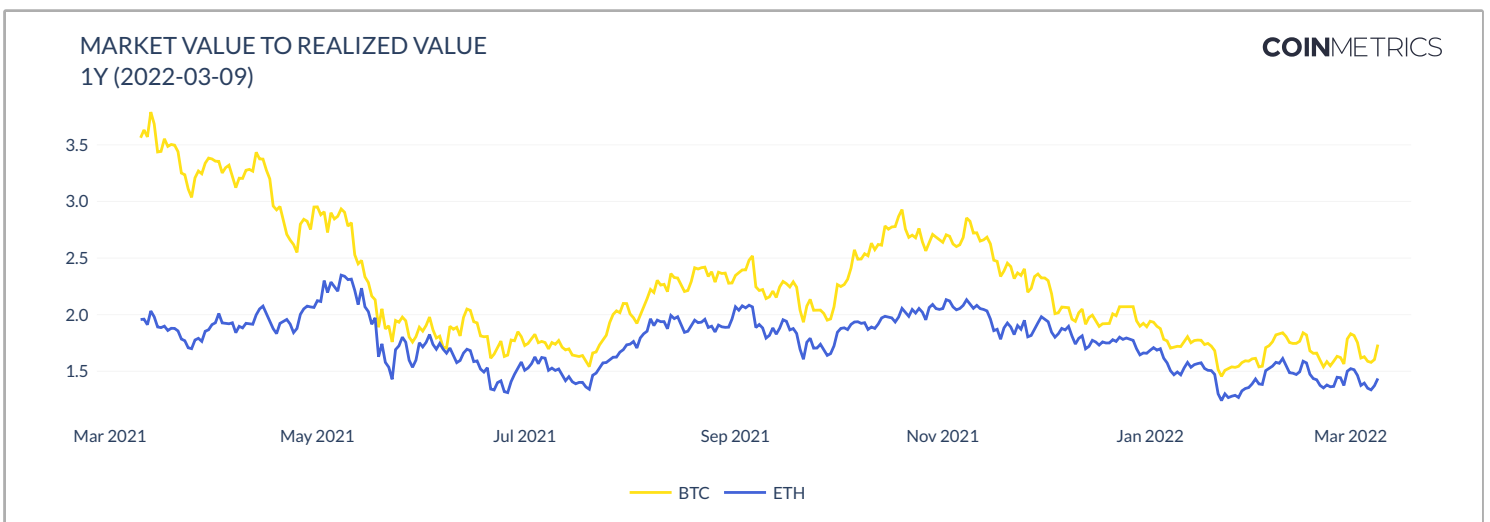
USD value for all native units based on the USD closing price on the day that a unit last moved.

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|-----------------|-----------------|-----------------|
| BTC | -0.14% | 458,882,101,817 | 459,792,093,091 | 458,230,385,686 |
| ETH | -2.01% | 223,873,416,013 | 228,457,270,780 | 220,714,556,897 |
| XRP | -0.27% | 64,191,462,006 | 64,380,789,050 | 64,049,811,175 |
| ADA | -2.24% | 33,240,069,857 | 33,698,137,675 | 32,942,437,605 |
| DOT | -0.75% | 23,609,796,828 | 23,770,704,735 | 23,483,952,778 |
| LINK | -8.84% | 8,503,962,370 | 9,019,421,634 | 8,127,557,843 |
| UNI | -2.79% | 14,969,818,944 | 15,097,433,027 | 14,676,638,810 |
| LTC | -0.44% | 8,665,027,081 | 8,699,304,237 | 8,646,733,506 |
| BCH | -0.41% | 6,941,119,793 | 6,955,526,768 | 6,924,931,462 |
| XTZ | -1.83% | 3,506,873,015 | 3,571,966,952 | 3,473,645,229 |

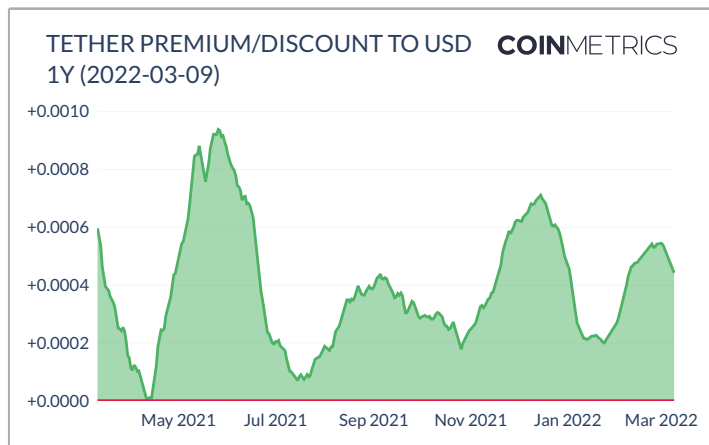
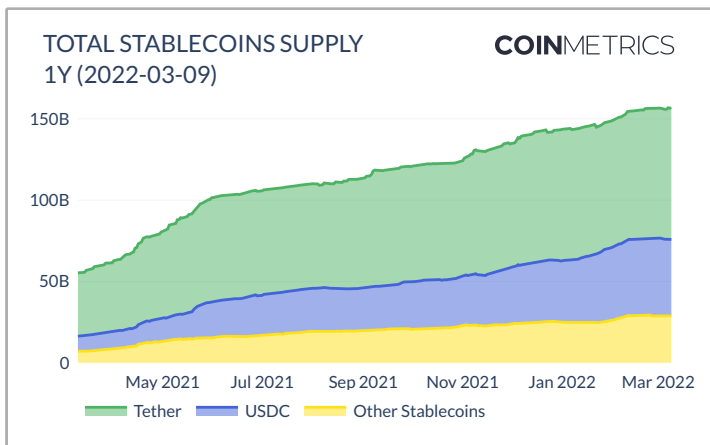
MARKET VALUE TO REALIZED VALUE

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 | -1.02% | 1.64 | 1.75 | 1.58 |
| ETH | -1.85% | 1.39 | 1.46 | 1.34 |
| XRP | +1.90% | 1.15 | 1.19 | 1.11 |
| ADA | -4.01% | 0.84 | 0.89 | 0.80 |
| DOT | -0.02% | 0.83 | 0.87 | 0.80 |
| LINK | +2.81% | 1.61 | 1.70 | 1.54 |
| UNI | -1.41% | 0.59 | 0.63 | 0.56 |
| LTC | -3.53% | 0.83 | 0.89 | 0.80 |
| BCH | -1.80% | 0.80 | 0.86 | 0.75 |
| XTZ | -5.18% | 0.78 | 0.84 | 0.75 |



STABLECOINS REPORT



MARKET CAPITALIZATION

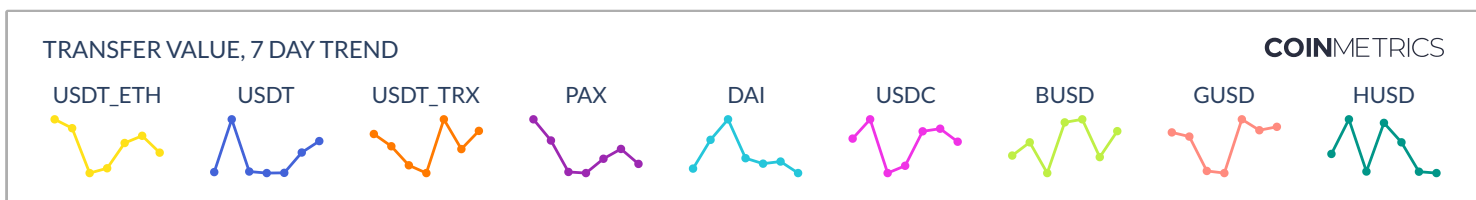
USD value of current supply

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|----------------|----------------|----------------|
| USDT_ETH | +0.02% | 39,830,459,558 | 39,834,126,131 | 39,828,151,500 |
| USDT | +0.02% | 1,335,246,051 | 1,335,368,966 | 1,335,168,677 |
| USDT_TRX | +2.60% | 39,182,514,320 | 39,757,700,167 | 38,751,610,648 |
| PAX | +0.07% | 981,865,308 | 984,837,396 | 978,662,623 |
| DAI | +1.87% | 9,334,085,127 | 9,456,952,165 | 9,200,955,336 |
| USDC | -1.54% | 47,199,212,134 | 47,726,598,509 | 46,982,869,651 |
| BUSD | -0.58% | 17,974,007,273 | 18,116,865,626 | 17,844,011,153 |
| GUSD | +19.66% | 261,811,700 | 286,089,053 | 239,093,936 |
| HUSD | +4.37% | 243,241,573 | 247,450,868 | 236,984,957 |

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|---------------|---------------|---------------|
| USDT_ETH | -39.74% | 3,760,887,982 | 5,492,330,930 | 1,972,278,748 |
| USDT | +869.80% | 2,125,075 | 6,592,387 | 302,655 |
| USDT_TRX | +2.94% | 5,690,626,113 | 7,265,106,653 | 4,022,642,678 |
| PAX | -63.47% | 43,613,411 | 85,611,758 | 20,095,462 |
| DAI | -14.78% | 1,222,590,988 | 2,211,001,806 | 717,359,229 |
| USDC | -4.29% | 5,508,127,925 | 7,386,706,811 | 3,057,883,507 |
| BUSD | +119.82% | 765,290,422 | 1,315,312,592 | 66,390,818 |
| GUSD | +11.19% | 24,203,797 | 37,218,121 | 5,454,623 |
| HUSD | -44.07% | 13,005,796 | 21,746,548 | 6,765,228 |



TRANSACTION COUNT

Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|-----------|---------|
| USDT_ETH | +13.82% | 76,974 | 91,208 | 58,684 |
| USDT | +348.00% | 304 | 1,370 | 60 |
| USDT_TRX | -1.44% | 998,781 | 1,035,556 | 938,164 |
| PAX | +16.91% | 322 | 470 | 153 |
| DAI | +41.50% | 8,008 | 10,000 | 6,333 |
| USDC | +6.27% | 47,990 | 55,573 | 38,178 |
| BUSD | +33.23% | 1,061 | 1,497 | 666 |
| GUSD | -6.21% | 625 | 958 | 310 |
| HUSD | -35.29% | 41 | 70 | 18 |

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

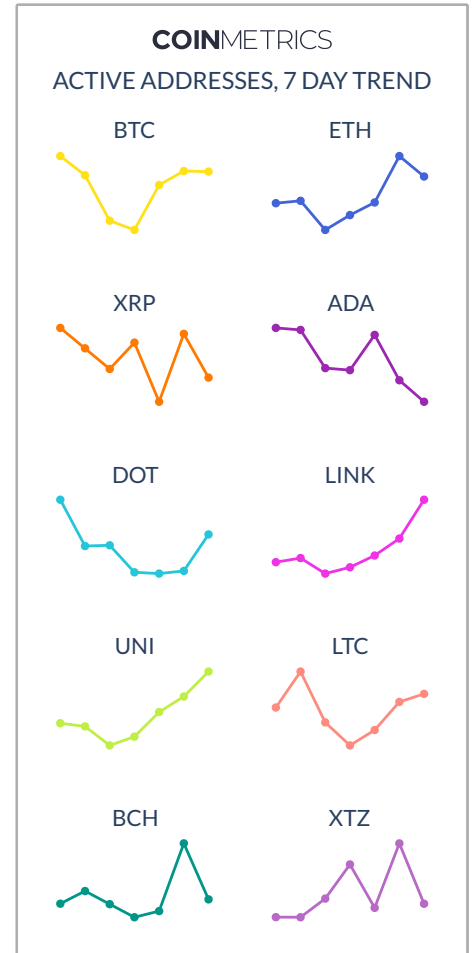
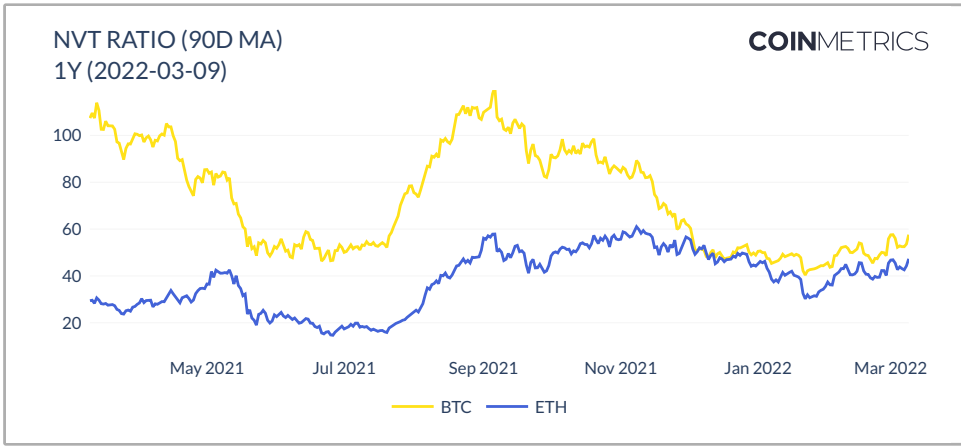
| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|----------|-----------|------------|---------|---------|
| USDT_ETH | -25.91% | 1,051 | 1,350 | 750 |
| USDT | +36.95% | 956 | 1,959 | 56 |
| USDT_TRX | +15.68% | 259 | 288 | 228 |
| PAX | -26.30% | 23,780 | 31,483 | 14,868 |
| DAI | -0.78% | 2,822 | 4,763 | 1,917 |
| USDC | -18.00% | 2,163 | 3,000 | 1,251 |
| BUSD | -61.65% | 1,119 | 2,058 | 531 |
| GUSD | +18.97% | 2,181 | 3,993 | 1,249 |
| HUSD | +13.64% | 391,793 | 547,038 | 189,946 |

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 | -0.52% | 51.60 | 51.70 | 51.43 |
| USDT | -3.54% | 6.38 | 6.50 | 6.27 |
| USDT_TRX | -1.49% | 49.24 | 49.74 | 48.63 |
| PAX | -0.74% | 30.57 | 30.71 | 30.48 |
| DAI | -1.99% | 69.71 | 70.80 | 68.72 |
| USDC | +2.80% | 36.28 | 36.65 | 35.65 |
| BUSD | +0.53% | 26.30 | 26.53 | 26.05 |
| GUSD | -16.05% | 35.80 | 39.04 | 32.78 |
| HUSD | -6.42% | 131.02 | 135.68 | 126.97 |

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 | -5.00% | 910,600 | 1,011,448 | 771,254 |
| ETH | +5.49% | 610,453 | 662,169 | 570,464 |
| XRP | -13.16% | 108,688 | 117,856 | 94,815 |
| ADA | -24.96% | 128,564 | 143,663 | 107,803 |
| DOT | -6.14% | 23,841 | 26,111 | 22,702 |
| LINK | +66.59% | 2,405 | 3,570 | 1,882 |
| UNI | +33.58% | 864 | 1,102 | 706 |
| LTC | +1.93% | 299,712 | 316,237 | 284,803 |
| BCH | +2.95% | 87,065 | 116,458 | 74,972 |
| XTZ | +58.84% | 43,741 | 90,400 | 21,201 |

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|----------------|
| BTC | +0.03% | 14,643,158 | 14,645,239 | 14,640,798 |
| ETH | +0.05% | 112,172,694 | 112,201,040 | 112,149,348 |
| XRP | +0.07% | 40,317,265,453 | 40,332,353,669 | 40,304,228,160 |
| ADA | +0.46% | 31,897,808,280 | 31,954,042,973 | 31,806,869,161 |
| DOT | +0.14% | 1,145,745,756 | 1,146,569,555 | 1,144,937,437 |
| LINK | +0.00% | 467,009,550 | 467,009,550 | 467,009,550 |
| UNI | +0.98% | 178,994,003 | 180,351,624 | 178,605,486 |
| LTC | +0.06% | 66,212,174 | 66,232,426 | 66,192,093 |
| BCH | +0.05% | 13,274,310 | 13,277,495 | 13,271,347 |
| XTZ | +0.06% | 853,695,236 | 853,966,156 | 853,418,710 |

TRANSACTION COUNT

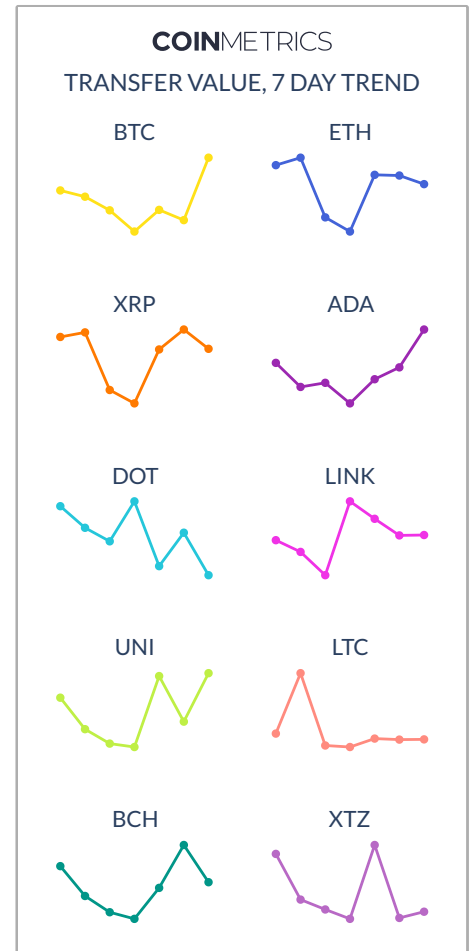
Count of transactions

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|-----------|-----------|
| BTC | +0.44% | 249,543 | 272,021 | 205,542 |
| ETH | +0.95% | 1,154,911 | 1,195,626 | 1,077,981 |
| XRP | -7.76% | 1,377,723 | 1,467,805 | 1,286,994 |
| ADA | -15.49% | 102,426 | 111,173 | 89,883 |
| DOT | -2.37% | 123,941 | 138,682 | 113,870 |
| LINK | +37.52% | 2,876 | 3,720 | 2,213 |
| UNI | +55.01% | 977 | 1,347 | 763 |
| LTC | -6.38% | 121,647 | 126,204 | 117,108 |
| BCH | +8.87% | 55,617 | 60,552 | 51,939 |
| XTZ | -1.41% | 250,671 | 255,542 | 245,725 |

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|----------------|----------------|----------------|
| BTC | +57.10% | 12,851,722,610 | 25,494,329,957 | 4,607,194,102 |
| ETH | -16.99% | 4,486,966,188 | 5,924,435,332 | 2,254,268,536 |
| XRP | -10.74% | 613,098,666 | 789,067,089 | 294,462,099 |
| ADA | +37.28% | 29,304,365,207 | 45,456,281,149 | 18,124,397,688 |
| DOT | -66.09% | 143,849,359 | 210,173,023 | 68,102,512 |
| LINK | +8.56% | 67,386,957 | 104,896,433 | 26,848,350 |
| UNI | +31.69% | 18,435,608 | 30,076,592 | 8,286,864 |
| LTC | -17.85% | 213,120,987 | 564,335,989 | 115,612,944 |
| BCH | -19.05% | 48,618,929 | 80,674,727 | 24,172,730 |
| XTZ | -75.62% | 25,721,005 | 60,025,030 | 8,089,685 |



ADDRESSES ≥ \$1

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|------------|------------|
| BTC | +0.25% | 34,904,541 | 35,159,005 | 34,796,672 |
| ETH | -0.14% | 57,676,570 | 58,238,603 | 57,193,531 |
| XRP | +0.19% | 4,117,003 | 4,121,283 | 4,113,284 |
| ADA | +0.43% | 3,328,867 | 3,340,018 | 3,323,718 |
| DOT | +0.90% | 928,747 | 933,015 | 924,690 |
| LINK | -0.33% | 536,316 | 538,574 | 534,541 |
| UNI | -0.13% | 248,334 | 249,240 | 247,507 |
| LTC | -1.17% | 2,086,272 | 2,155,417 | 1,995,314 |
| BCH | -0.45% | 4,925,502 | 4,994,580 | 4,871,019 |
| XTZ | -0.38% | 1,280,754 | 1,287,869 | 1,277,421 |

ADDRESSES ≥ \$1M

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

| ASSET | 7D CHANGE | 7D AVERAGE | 7D MAX | 7D MIN |
|-------|-----------|------------|--------|--------|
| BTC | -0.35% | 83,045 | 87,122 | 80,949 |
| ETH | -2.81% | 14,302 | 15,016 | 13,805 |
| XRP | +1.73% | 1,313 | 1,354 | 1,289 |
| ADA | -6.20% | 2,252 | 2,420 | 2,152 |
| DOT | -1.12% | 1,028 | 1,072 | 998 |
| LINK | -3.21% | 472 | 498 | 447 |
| UNI | -2.10% | 326 | 334 | 323 |
| LTC | -2.72% | 620 | 661 | 550 |
| BCH | -1.86% | 459 | 484 | 441 |
| XTZ | -4.30% | 397 | 419 | 386 |

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 3/6/2022 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 3/6/2022 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.

% 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.

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.