

STATE OF THE MARKET

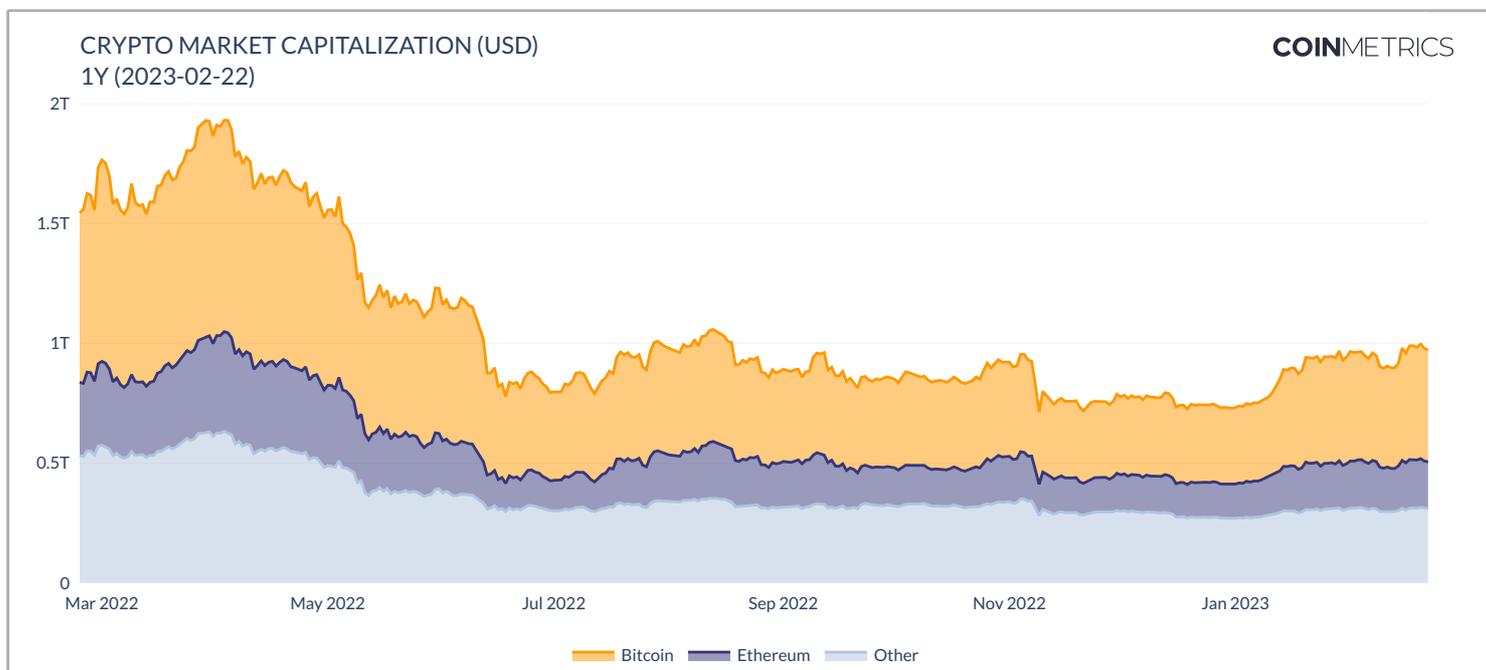
FEB. 16 - 22, 2023

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies the middle section of the page.

MARKET SUMMARY

The latest Fed minutes left investors second-guessing how long the rate hike cycle would last. The majority of Federal Reserve officials appeared to support a 25 bps uptick, though several members cautioned a 'higher-for-longer' approach would follow considering the strength of the U.S. economy. Despite the fact that the Fed's meeting notes were just released Wednesday, commentary from the Feb. 1 meeting has already been labeled "outdated" as declining unemployment, rising retail sales, and a jump in nonfarm payrolls hint at a sustained trend of hot inflation. In the crypto realm, Coinbase has been a surprising beneficiary of the upward march in rates— on Tuesday, COIN's Q4 results reflected a beat in revenue, driven primarily by USDC interest income. Despite this upside surprise in revenue, analysts dubbed the earnings 'empty calories,' claiming the cash flow did little to strengthen the positioning of COIN's core trading-fee based business. Subdued volumes aren't the only pain point for Coinbase shareholders, with staking revenue remaining a key component of COIN's 'yield generation' suite. While staking represents only 3% of the platform's net revenue, analysts postulate this service could constitute a substantial income stream going forward— provided the SEC doesn't get in the way. The regulator's recent crackdown on Kraken's PoS product casts a dark cloud over Coinbase's own staking ambitions, though COIN's Chief Legal Officer reiterated their offering is 'fundamentally different' from that of Kraken's. Stablecoin issuer Paxos also remains engaged in "constructive discussions" with the SEC on the topic of BUSD, the industry's 3rd-largest dollar-pegged digital asset. Paxos has effectively severed ties with partner Binance, stating they would cease issuance of BUSD, but the firm maintains they would continue redeeming the token for fiat until Feb. 2024. NFTs are also under scrutiny, with a federal judge ruling Dapper Labs' NBA-branded 'Top Shot' collection could 'plausibly' be considered securities. While the Court stopped short of applying this label to most NFTs, the judge essentially indicated that Top Shots met all 3 prongs of the Howey Test, leaving Dapper Labs 3 weeks to contest the collection's classification. Looking forward, Ethereum's upcoming Shanghai upgrade will consume plenty of media attention, with a testnet deployment scheduled for Feb. 28. ETH scaling solutions will also dominate headlines, with Arbitrum tipping record transaction levels and Coinbase's new 'Base' L2 offering an Optimism-powered rollup layer. Though macro and legal concerns still weigh heavily on the sector's shoulders, the bleeding edge of crypto innovation will undoubtedly continue to push boundaries.



PRICE (CMBI CONSTITUENTS)

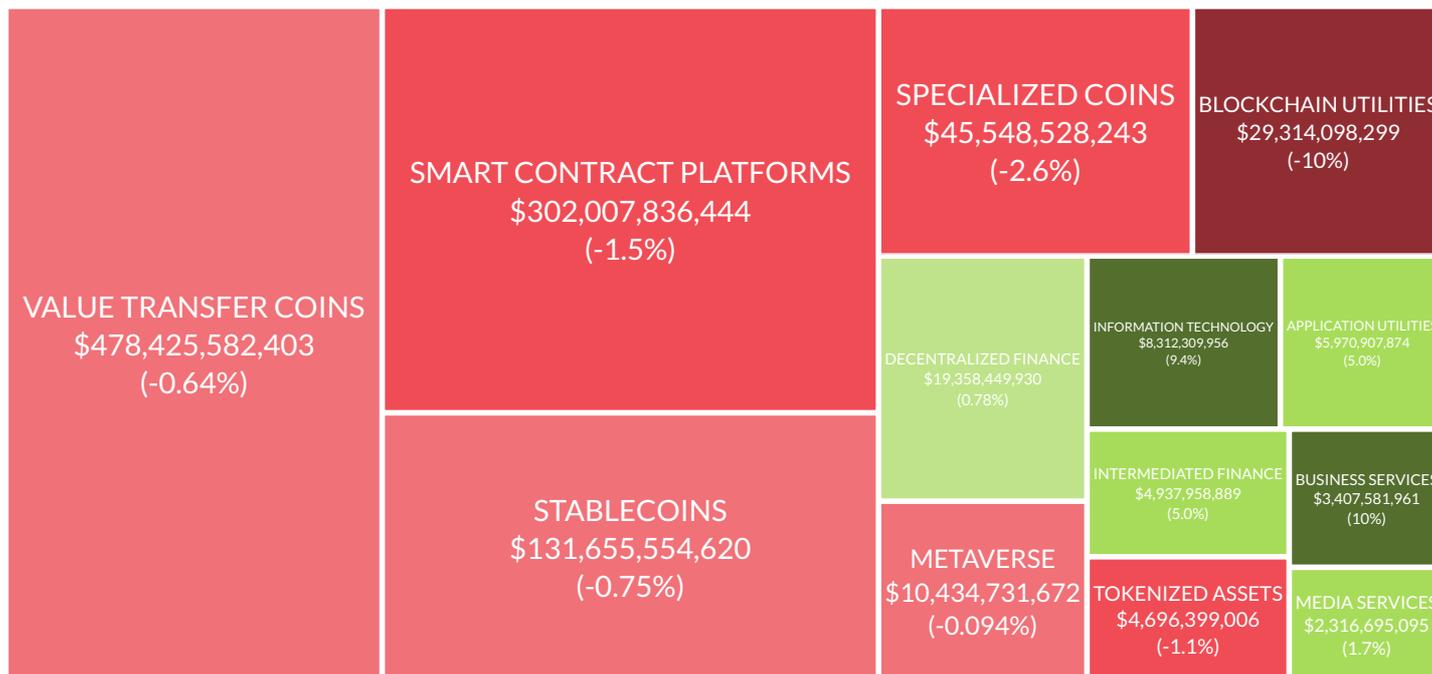
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$23,793.34	-3.21%	\$24,834.83	\$23,793.34	-38.11%	\$48,021.06	\$15,799.60
ETH	\$1,615.56	-4.36%	\$1,710.94	\$1,615.56	-39.08%	\$3,496.01	\$923.00
SOL	\$23.62	+1.37%	\$26.22	\$23.30	-73.85%	\$136.45	\$8.35
DOT	\$7.03	+5.77%	\$7.56	\$6.64	-57.02%	\$23.09	\$4.27
ADA	\$0.38	-4.38%	\$0.41	\$0.38	-55.61%	\$1.22	\$0.24
DOGE	\$0.08	-4.24%	\$0.09	\$0.08	-32.05%	\$0.17	\$0.05
MATIC	\$1.35	-5.06%	\$1.52	\$1.35	-7.36%	\$1.74	\$0.34
BNB	\$307.59	-2.67%	\$316.04	\$307.59	-15.54%	\$449.79	\$189.63
AVAX	\$19.93	+1.25%	\$21.10	\$19.37	-74.10%	\$98.91	\$10.78
LINK	\$7.56	+4.40%	\$8.02	\$7.24	-43.87%	\$18.03	\$5.47
CMBI10	\$2,695.83	-3.38%	\$2,825.11	\$2,695.83	-42.41%	\$5,965.86	\$1,838.40

ASSET CLASSES

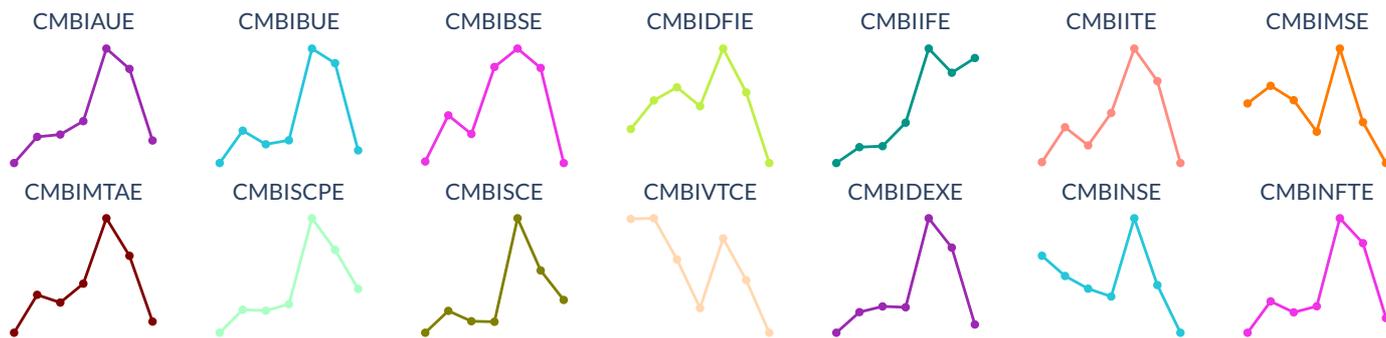
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-02-22)

COINMETRICS



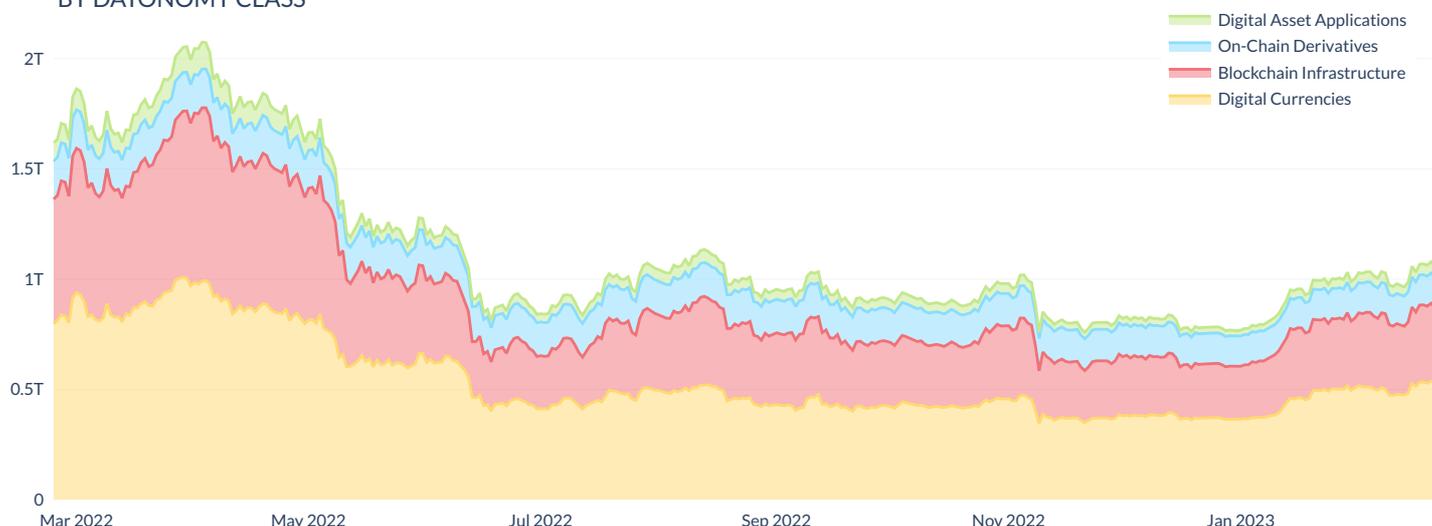
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

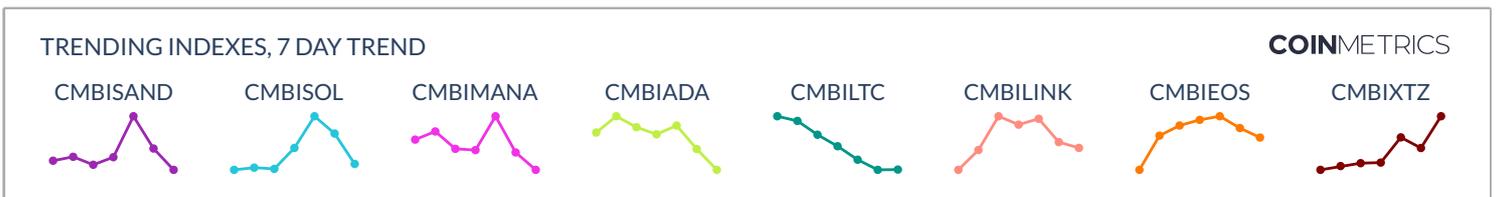


INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$23,793.34	-3.21%	\$24,834.83	\$23,793.34	-38.11%	\$48,021.06	\$15,799.60
CMBIBTCT	\$25,563.29	-3.21%	\$26,682.25	\$25,563.29	-38.11%	\$51,593.26	\$16,974.91
CMBIETH	\$1,615.56	-4.36%	\$1,710.94	\$1,615.56	-39.08%	\$3,496.01	\$923.00
CMBIETHT	\$1,753.84	-4.36%	\$1,857.38	\$1,753.84	-39.08%	\$3,795.25	\$1,002.00



MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$2,695.83	-3.38%	\$2,825.11	\$2,695.83	-42.41%	\$5,965.86	\$1,838.40
CMBI10E	\$5,420.56	-1.19%	\$5,740.46	\$5,420.56	-51.93%	\$15,214.45	\$3,409.70
CMBI10EX	\$6,474.18	-3.59%	\$6,823.37	\$6,474.18	-47.28%	\$16,446.91	\$4,173.63
CMBI10M	\$10,841.69	-2.59%	\$11,378.87	\$10,841.69	-32.13%	\$18,858.74	\$9,310.27
CMBIBE	\$12,505.10	-3.61%	\$13,118.91	\$12,505.10	-38.49%	\$25,673.94	\$8,387.96



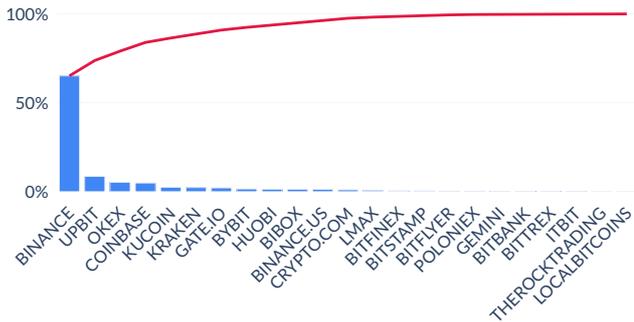
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$251,292,815,921
DECLINING VOLUME	\$9,441,051,681
ADVANCES	470
DECLINES	81

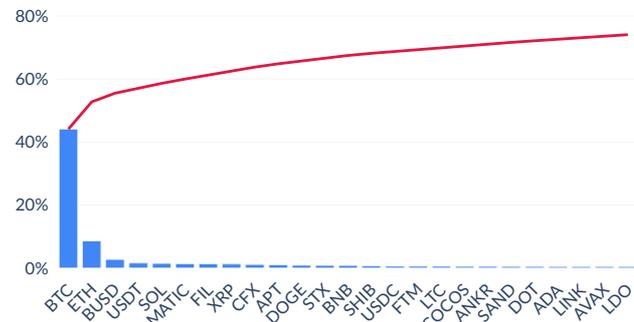
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



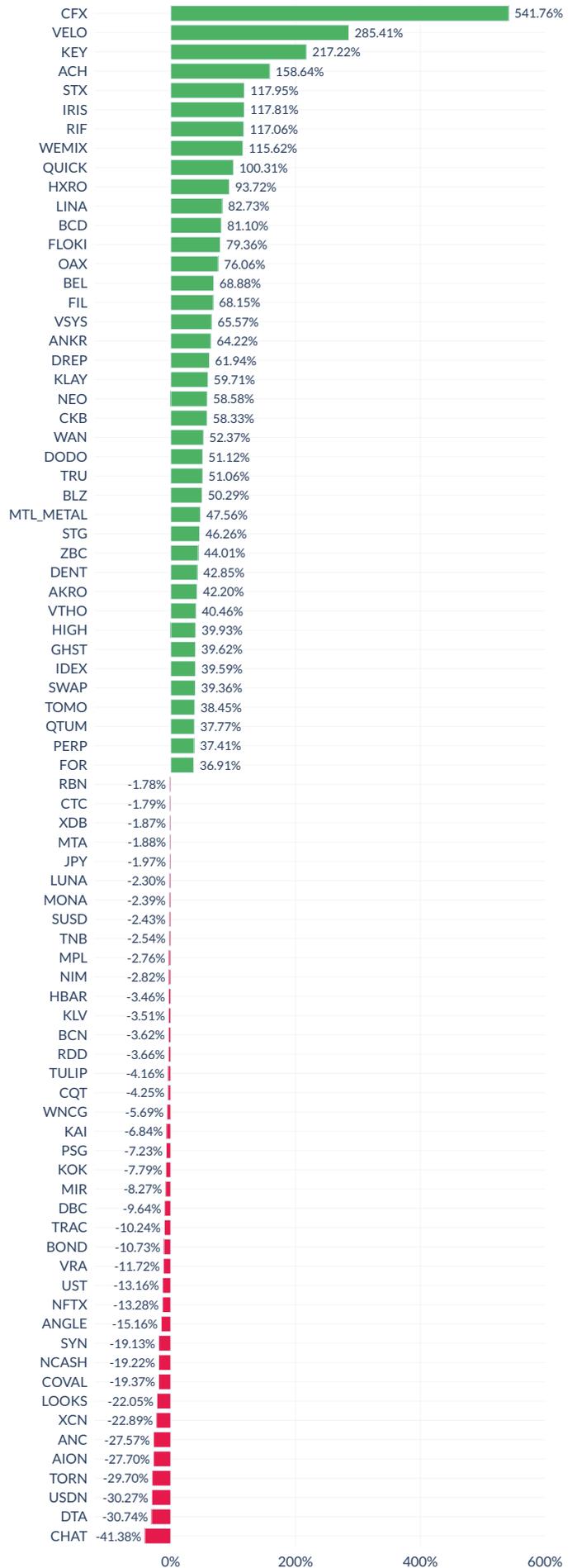
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



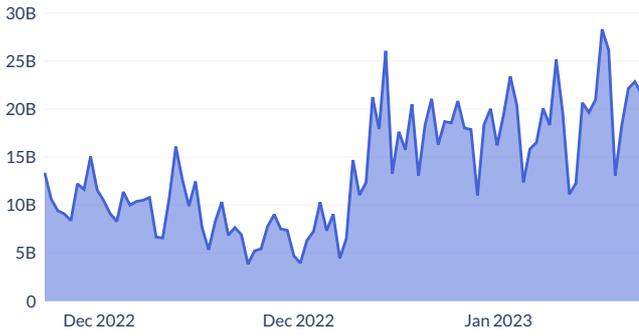
PRICE CHANGE, 7 DAY

COINMETRICS

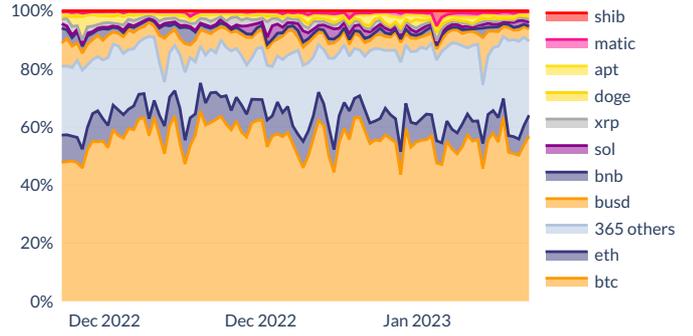


EXCHANGE SPOT VOLUME

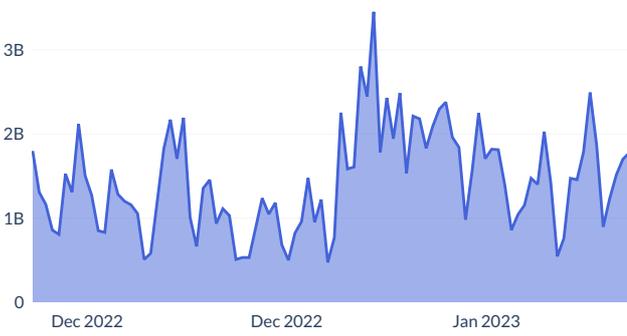
BINANCE DAILY USD SPOT VOLUME 3M (2023-02-22) COINMETRICS



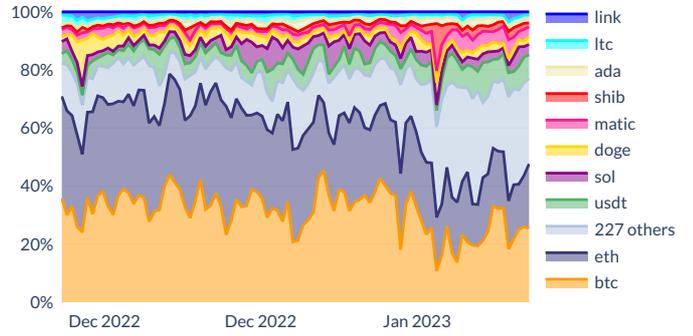
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-02-22) COINMETRICS



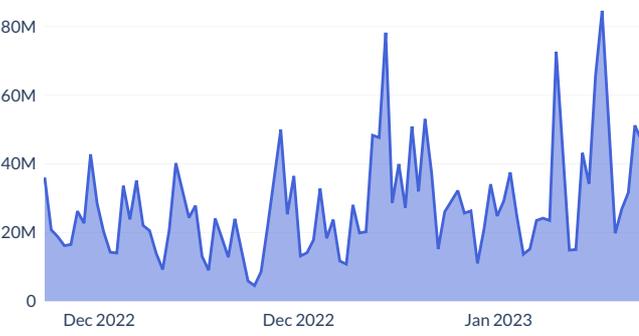
COINBASE DAILY USD SPOT VOLUME 3M (2023-02-22) COINMETRICS



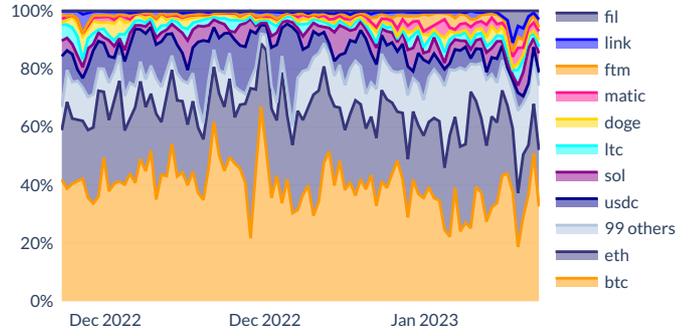
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-02-22) COINMETRICS



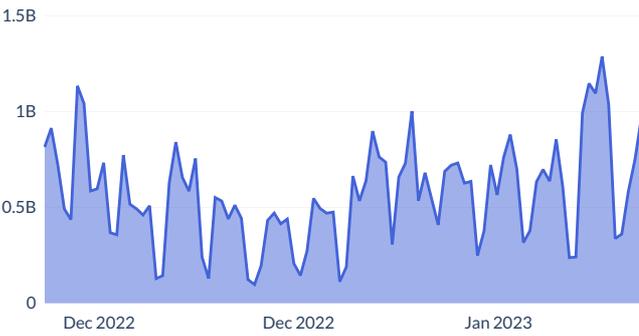
GEMINI DAILY USD SPOT VOLUME 3M (2023-02-22) COINMETRICS



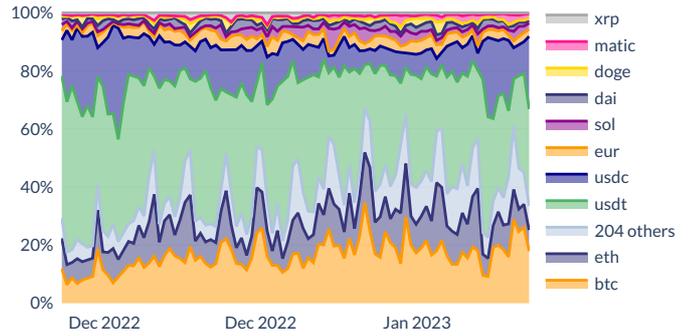
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-02-22) COINMETRICS



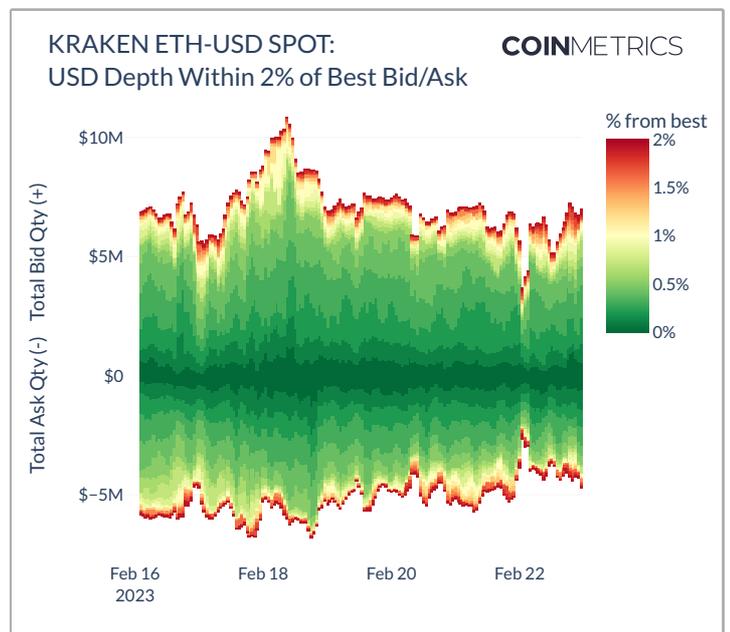
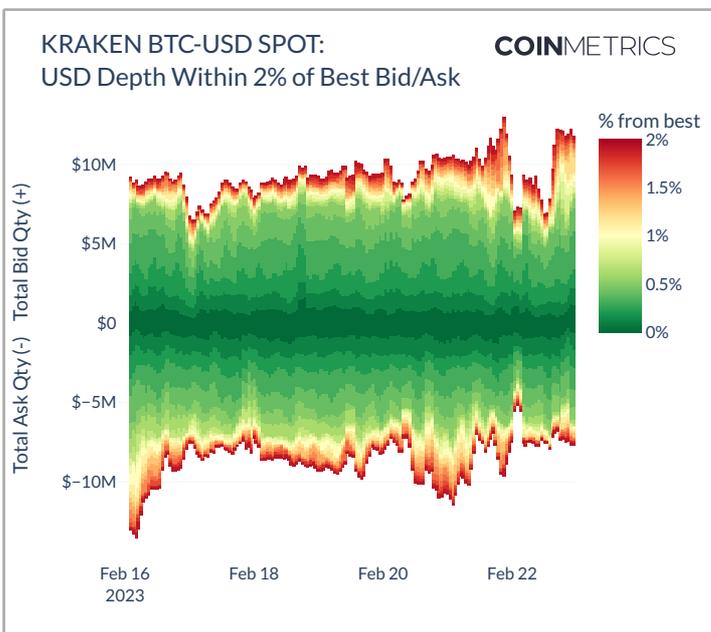
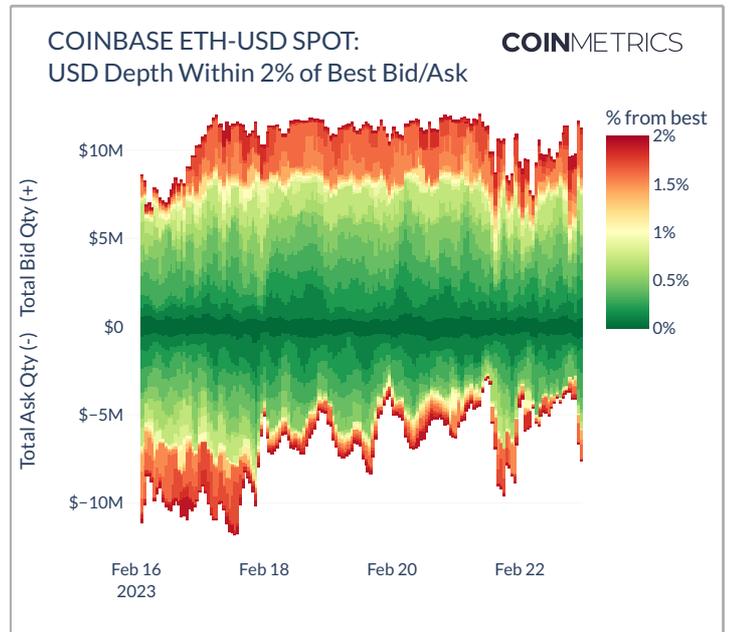
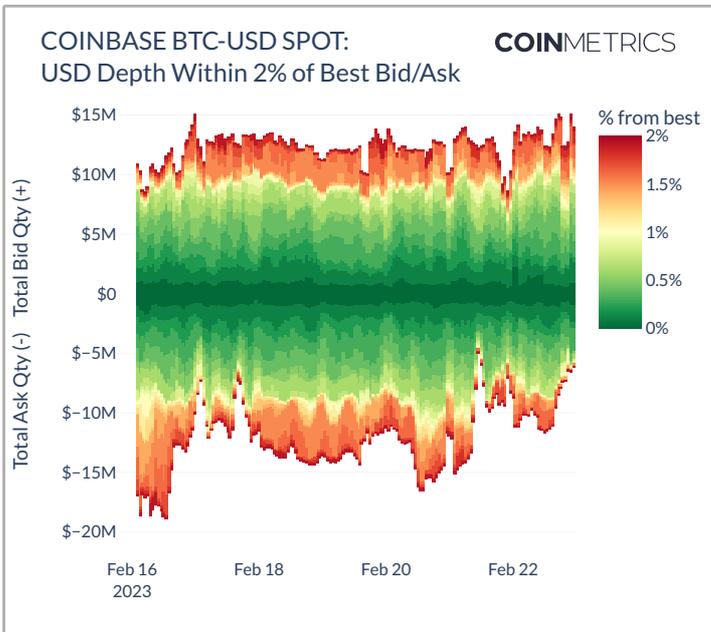
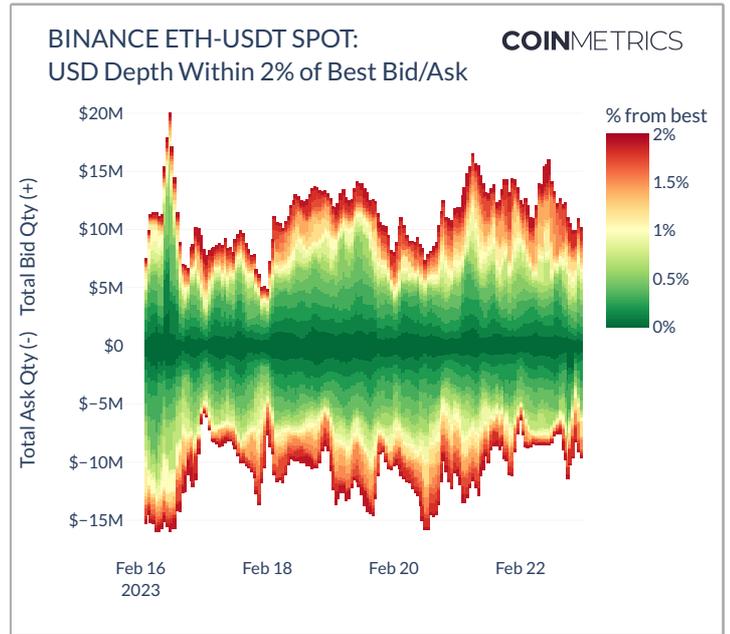
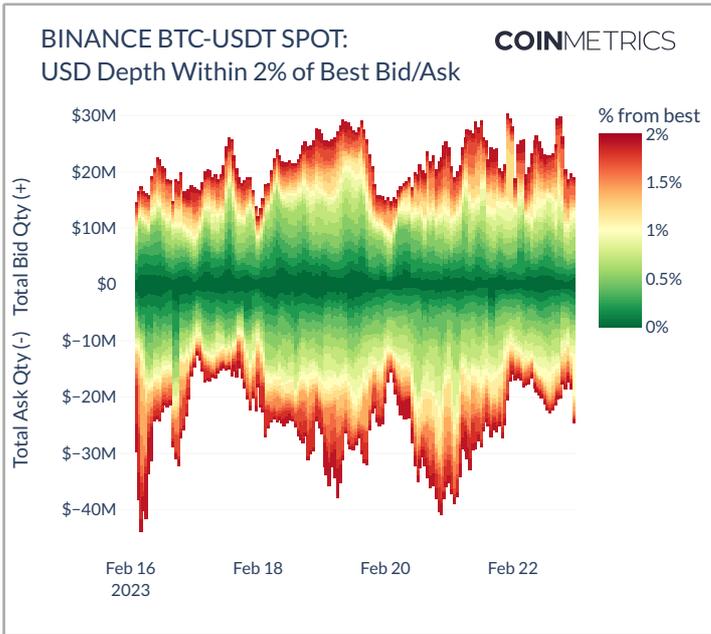
KRAKEN DAILY USD SPOT VOLUME 3M (2023-02-22) COINMETRICS



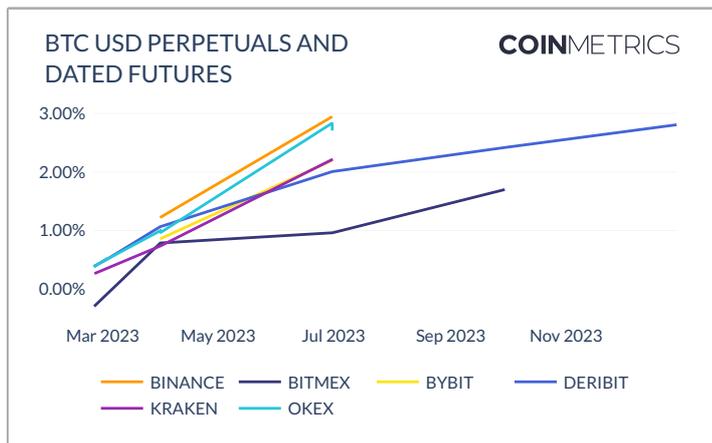
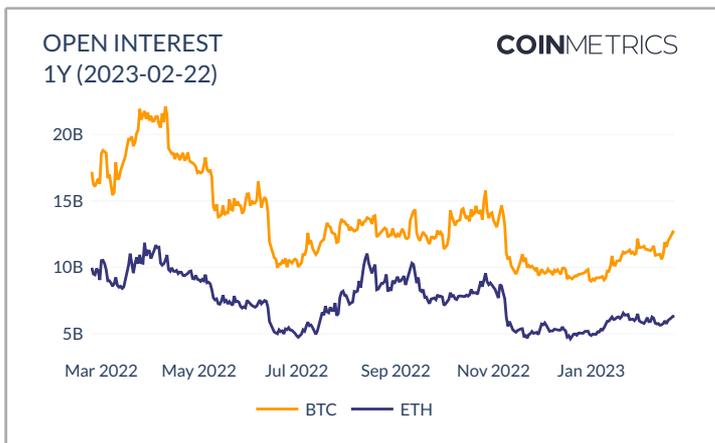
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-02-22) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

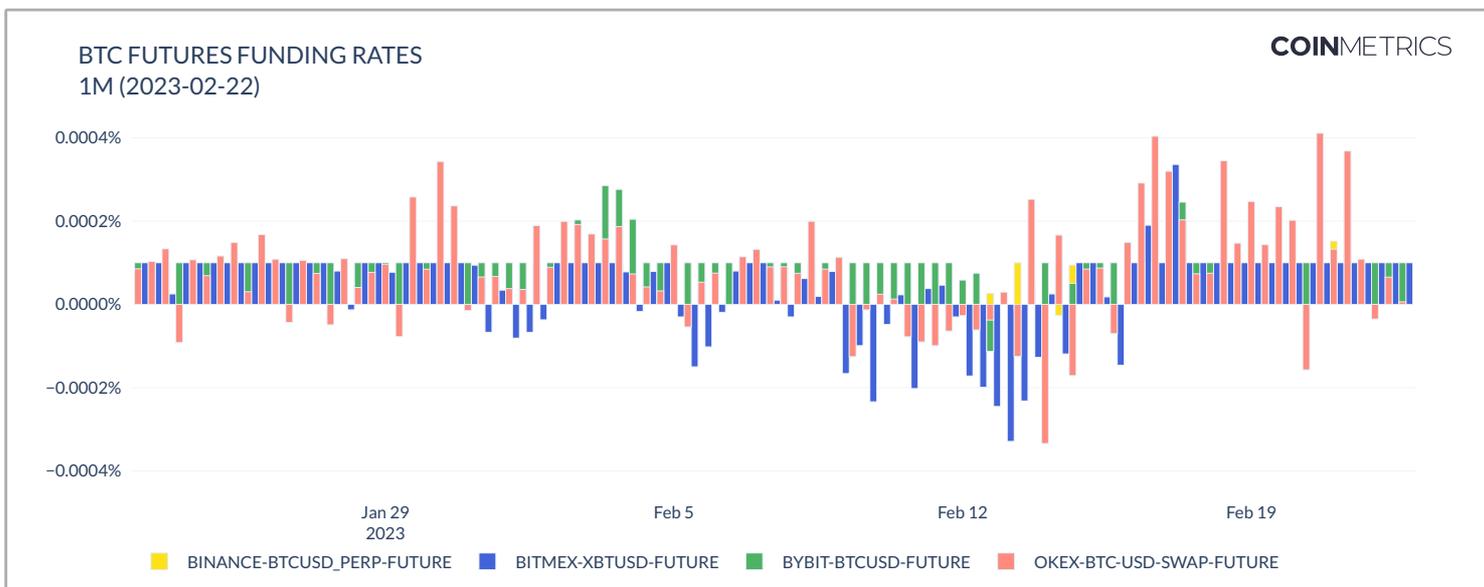
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.95%	12,196,284,345	12,670,852,537	11,531,831,888
ETH	+5.72%	6,090,297,156	6,315,232,786	5,756,965,487
XRP	-4.32%	386,091,607	395,657,452	370,209,082
ADA	-10.86%	213,582,816	229,013,055	204,132,215
CRO	+9.16%	25,870,362	28,188,592	23,505,217
LINK	+17.80%	131,993,662	151,002,975	105,500,073
UNI	+12.81%	43,458,540	48,660,375	37,063,729
LTC	-3.18%	482,023,062	492,859,925	462,523,992
BCH	+2.73%	121,988,390	132,164,679	113,756,619

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.51%	35,831,203,498	49,574,359,326	14,214,635,642
ETH	-27.75%	19,824,425,746	31,371,981,294	8,806,184,280
XRP	-3.90%	923,907,618	1,250,543,099	470,645,647
ADA	-27.90%	529,508,222	748,141,733	409,952,391
CRO	+4.62%	5,335,047	14,864,075	1,569,421
LINK	-16.23%	665,128,009	868,404,739	522,218,305
UNI	-1.99%	167,260,119	222,346,318	148,312,725
LTC	-0.88%	1,017,147,660	1,259,477,959	713,383,928
BCH	+34.16%	238,803,230	488,760,127	130,949,637



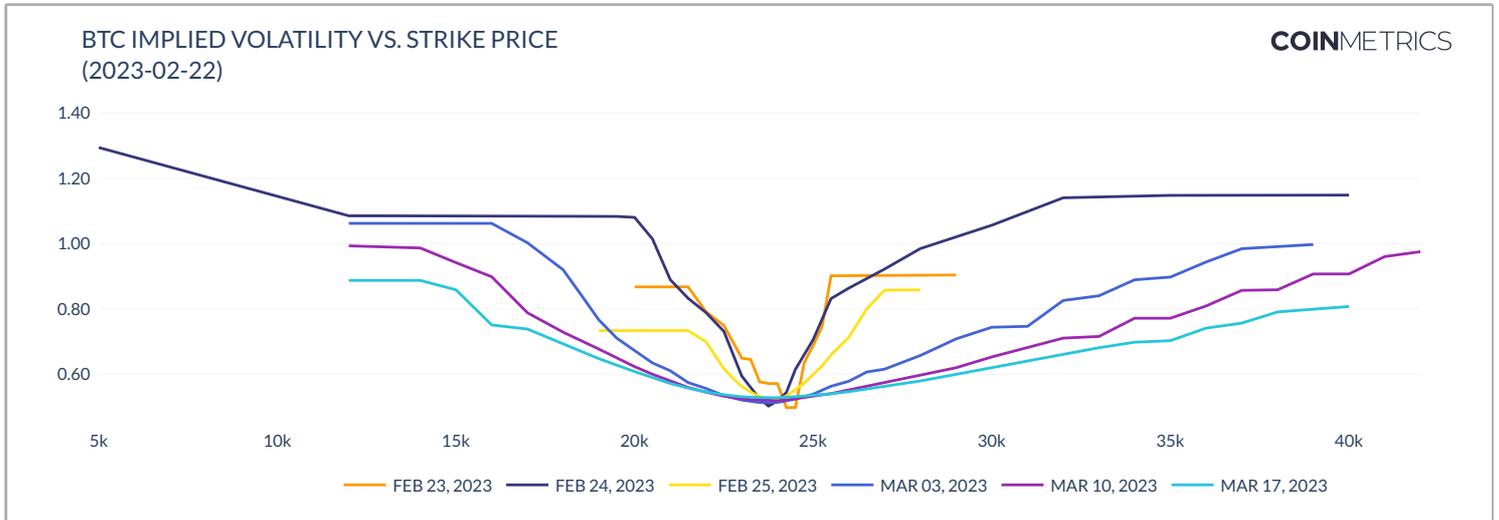
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$7,465,833,478
CALLS	\$5,233,474,887
PUTS	\$2,232,358,591

ETH OPEN INTEREST

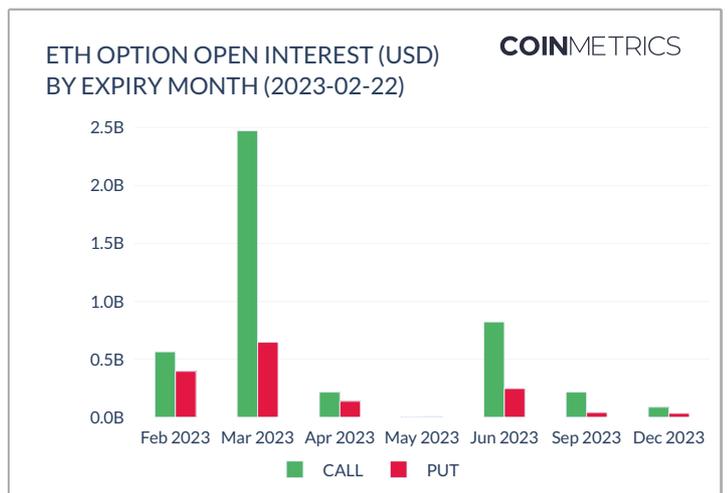
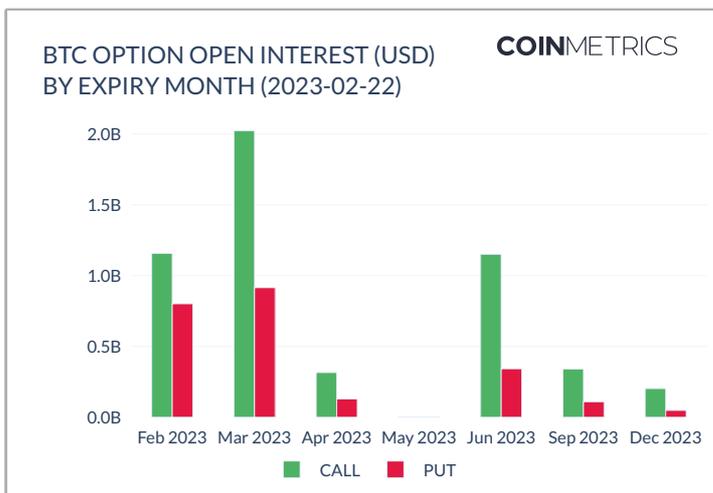
TOTAL	\$5,792,348,142
CALLS	\$4,346,522,095
PUTS	\$1,445,826,047



AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
2.18899	-30.13001	1.20347	0.94055	0.00012	0.5659	0.0288	BTC-23FEB23-23500	0.0003	0.5659	0.00012	-0.05945	-0.08286	-26.43051	2.18899
3.17456	-43.69577	1.16472	0.9031	0.00017	0.4989	0.019	BTC-23FEB23-23750	0.0008	0.4989	0.00017	-0.0969	-0.13529	-43.69577	3.17456
4.28953	-59.04256	1.10579	0.85137	0.00023	0.468	0.0104	BTC-23FEB23-24000	0.0025	0.468	0.00023	-0.14869	-0.20799	-59.05786	4.29064
5.41616	-74.5498	1.02524	0.78447	0.00029	0.453	0.0043	BTC-23FEB23-24250	0.0068	0.453	0.00029	-0.21553	-0.30214	-74.5498	5.41616
22.30655	-28.82629	6.70303	0.55433	0.00013	0.4887	0.0312	BTC-24FEB23-23500	0.0025	0.4888	0.00013	-0.44567	-6.60201	-28.82629	22.30655
27.56024	-13.48096	8.81771	0.27328	0.00004	0.4528	0.0154	BTC-24FEB23-24000	0.0073	0.4527	0.00004	-0.72669	-51.67225	-13.48237	27.56312
21.9461	-27.43522	5.36574	0.43114	0.00013	0.5006	0.0469	BTC-3MAR23-23500	0.0172	0.5007	0.00013	-0.5688	-8.7965	-27.43648	21.9471
21.10284	-26.38105	4.64585	0.37095	0.00012	0.4937	0.0344	BTC-3MAR23-24000	0.0253	0.4937	0.00012	-0.62901	-9.81801	-26.38228	21.10382
21.99787	-27.50081	8.75502	0.66848	0.00011	0.5152	0.0587	BTC-10MAR23-23500	0.0278	0.5152	0.00011	-0.33155	-5.40798	-27.50142	21.99836
23.26041	-29.07918	8.06355	0.61012	0.00012	0.5139	0.0471	BTC-10MAR23-24000	0.0369	0.514	0.00012	-0.38989	-6.40051	-29.07928	23.26048



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.81%	470,590,525,648	478,525,110,574	458,063,860,580
ETH	-0.14%	199,856,853,749	203,165,757,655	196,113,430,350
XRP	+2.45%	39,243,661,504	39,820,705,974	38,592,428,108
ADA	+0.02%	13,497,744,590	13,790,663,318	13,194,331,867
CRO	+9.42%	8,138,522,875	8,625,638,244	7,652,190,589
LINK	+9.60%	7,712,838,421	8,009,107,835	7,034,422,183
UNI	+6.43%	6,962,275,235	7,350,852,243	6,509,800,028
LTC	-4.12%	7,041,637,214	7,258,997,463	6,769,028,585
BCH	+10.54%	2,663,548,703	2,803,785,195	2,476,841,561
FTT	+2.11%	531,857,133	562,997,161	507,078,826

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.71%	337,929,800,159	343,613,472,848	329,035,552,340
ETH	-0.20%	183,600,900,479	186,624,708,925	180,097,291,060
XRP	+2.72%	17,542,837,349	17,789,582,709	17,236,365,500
ADA	-0.04%	11,877,039,662	12,135,004,204	11,610,763,865
CRO	+7.74%	1,052,285,496	1,103,149,326	993,994,190
LINK	+9.47%	3,871,157,971	4,020,504,202	3,532,324,993
UNI	+6.44%	1,596,285,367	1,685,381,240	1,492,526,486
LTC	-4.81%	6,215,575,609	6,434,077,649	5,960,755,595
BCH	+10.53%	1,797,500,621	1,892,100,560	1,671,656,860
FTT	+2.11%	512,245,619	542,237,401	488,380,978

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%	383,693,880,512	383,908,422,849	383,313,173,998
ETH	+0.13%	159,058,218,796	159,382,005,478	158,576,507,649
XRP	+0.12%	49,385,764,806	49,425,506,841	49,356,355,903
ADA	+0.48%	18,077,518,875	18,128,732,209	18,042,303,529
CRO	+0.14%	22,646,129,547	22,672,721,453	22,635,631,160
LINK	+0.81%	8,391,465,379	8,419,643,960	8,344,537,393
UNI	+0.09%	9,727,839,861	9,745,028,280	9,710,709,129
LTC	-0.02%	6,837,978,838	6,844,665,802	6,829,738,843
BCH	+0.15%	4,562,064,628	4,565,422,930	4,558,505,614
FTT	+0.04%	925,993,138	927,808,933	924,859,068

MARKET VALUE TO REALIZED VALUE

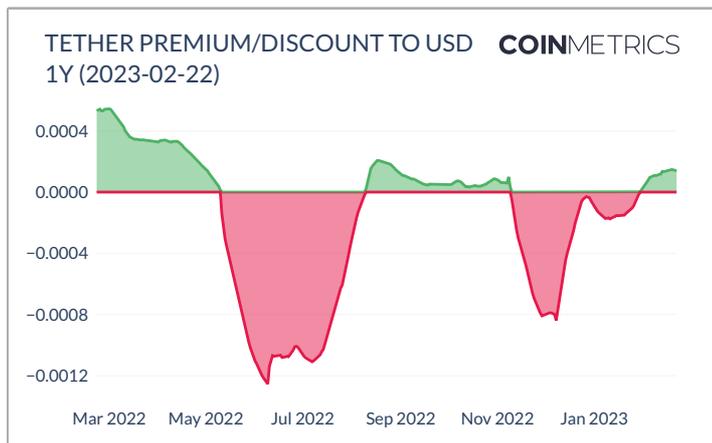
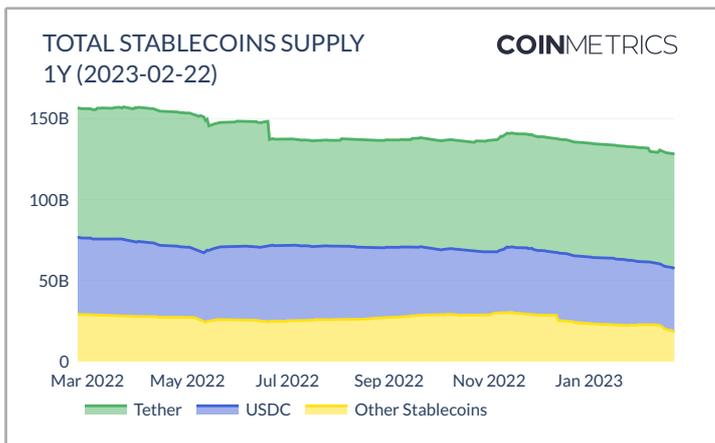
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.66%	1.23	1.25	1.20
ETH	-0.26%	1.26	1.27	1.24
XRP	+2.33%	0.79	0.81	0.78
ADA	-0.46%	0.75	0.76	0.73
CRO	+9.27%	0.36	0.38	0.34
LINK	+8.72%	0.92	0.95	0.84
UNI	+6.33%	0.72	0.75	0.67
LTC	-4.10%	1.03	1.06	0.99
BCH	+10.37%	0.58	0.61	0.54
FTT	+2.07%	0.57	0.61	0.55

MARKET VALUE TO REALIZED VALUE 1Y (2023-02-22)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	30,288,070,168	30,291,285,900	30,285,284,418
USDT	-0.00%	888,111,862	888,198,451	888,040,448
USDT_TRX	+2.55%	39,281,061,174	40,134,849,339	39,136,779,835
PAX	-8.08%	723,704,732	762,854,969	701,193,734
DAI	-1.09%	5,067,107,052	5,089,150,536	5,024,515,225
USDC	+1.16%	39,020,654,051	39,283,113,712	38,684,227,867
BUSD	-12.53%	12,958,355,219	13,703,352,337	11,986,463,929
GUSD	-0.25%	563,222,227	563,845,672	562,414,909

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-29.26%	2,886,731,036	4,791,037,205	1,184,580,015
USDT	-74.22%	231,078	805,362	15,115
USDT_TRX	-4.73%	8,213,336,724	10,208,526,687	4,868,533,022
PAX	-55.67%	57,729,380	108,019,637	21,196,878
DAI	-31.15%	781,307,968	2,289,552,491	179,926,494
USDC	-10.02%	6,153,537,785	7,743,307,521	3,919,219,984
BUSD	+123.95%	1,262,193,149	3,788,355,118	116,077,865
GUSD	-8.49%	1,422,554	3,426,375	322,564



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-19.22%	112,299	142,263	88,678
USDT	+391.43%	42	172	5
USDT_TRX	+2.20%	1,788,626	1,974,075	1,583,478
PAX	-22.44%	230	352	131
DAI	-7.31%	6,894	7,861	5,677
USDC	-18.55%	61,091	75,898	52,171
BUSD	-16.02%	2,798	3,848	1,969
GUSD	-21.28%	99	141	79

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

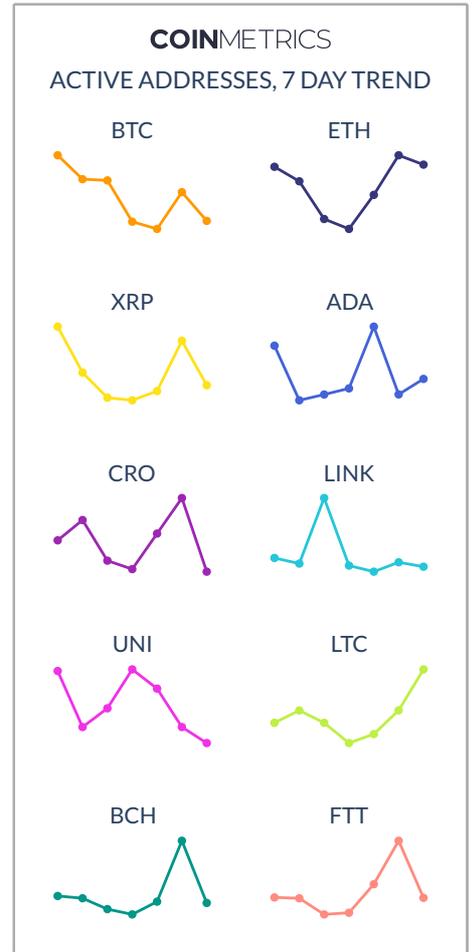
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-53.91%	557	824	342
USDT	-99.43%	1,392	4,243	24
USDT_TRX	-17.07%	134	171	115
PAX	+35.25%	15,658	34,153	6,678
DAI	-26.86%	1,410	2,019	1,001
USDC	-33.91%	1,511	2,222	1,116
BUSD	-72.42%	1,009	2,000	454
GUSD	-17.00%	1,201	2,493	301

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	-0.34%	48.10	48.18	48.01
USDT	-0.39%	3.21	3.22	3.20
USDT_TRX	-1.93%	65.41	65.77	64.19
PAX	+11.08%	15.07	15.67	14.10
DAI	+0.69%	261.14	263.09	260.00
USDC	-0.91%	89.10	89.72	88.58
BUSD	+17.61%	20.92	23.02	19.57
GUSD	-1.07%	14.09	14.18	14.02

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	-16.73%	999,388	1,118,226	908,106
ETH	+0.19%	469,191	482,475	451,884
XRP	-22.55%	42,870	52,295	37,472
ADA	-10.74%	54,688	64,264	49,845
CRO	-15.55%	472	576	402
LINK	-6.57%	2,642	3,755	2,319
UNI	-29.65%	903	1,056	738
LTC	+22.74%	242,433	289,359	215,417
BCH	-11.20%	32,343	59,876	22,308
FTT	-0.73%	150	274	96

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	13,856,449	13,858,535	13,849,610
ETH	-0.08%	109,733,961	109,769,787	109,685,591
XRP	+0.26%	44,697,343,603	44,772,355,318	44,657,664,818
ADA	-0.03%	29,882,398,941	29,892,404,868	29,876,143,395
CRO	-1.54%	12,932,226,739	12,989,668,492	12,789,183,467
LINK	-0.12%	501,912,541	502,148,563	501,554,402
UNI	+0.00%	229,276,361	229,282,618	229,273,784
LTC	-0.67%	63,829,635	64,116,952	63,687,935
BCH	+0.02%	13,035,609	13,037,225	13,034,893
FTT	+0.00%	316,767,541	316,767,541	316,767,541

TRANSACTION COUNT

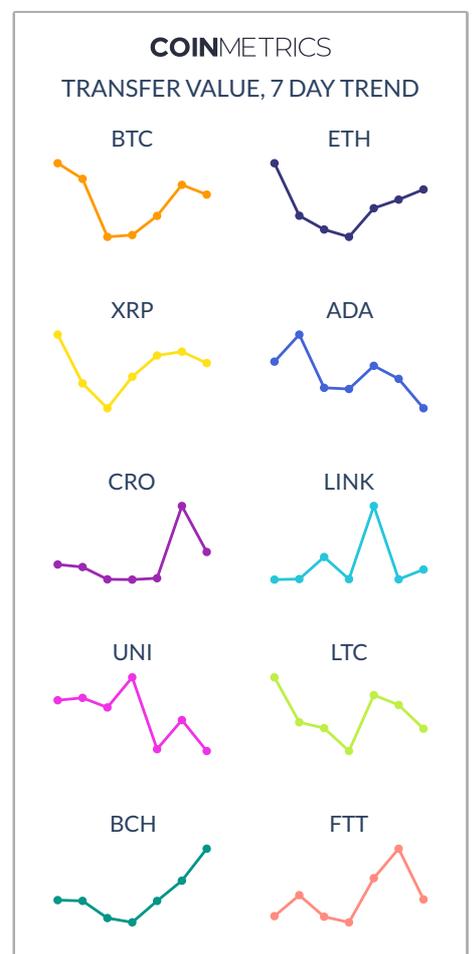
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-18.73%	288,725	341,817	244,509
ETH	-5.04%	1,057,855	1,138,195	972,865
XRP	+12.78%	1,370,286	1,485,927	1,296,176
ADA	-17.44%	59,613	67,138	52,434
CRO	-20.86%	615	830	497
LINK	-4.29%	3,470	4,984	2,657
UNI	-38.94%	1,324	1,916	911
LTC	+33.89%	97,658	127,871	84,138
BCH	-9.12%	10,988	13,168	9,574
FTT	+14.20%	237	438	121

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.23%	3,212,127,754	4,258,507,000	2,236,470,389
ETH	-19.32%	2,577,295,410	3,765,126,563	1,724,629,407
XRP	-32.47%	634,533,926	1,017,497,049	163,316,993
ADA	-24.44%	8,880,580,219	10,913,078,689	7,221,042,515
CRO	+67.66%	5,670,637	19,810,659	869,241
LINK	+37.05%	89,054,257	210,654,206	56,949,340
UNI	-56.76%	35,359,881	53,012,909	18,247,201
LTC	-33.14%	84,810,335	112,354,059	58,999,451
BCH	+78.97%	25,499,487	42,900,709	15,782,473
FTT	+73.30%	1,182,049	2,523,614	463,184



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.66%	36,678,148	36,848,340	36,526,382
ETH	+0.28%	53,800,301	54,189,585	53,420,994
XRP	+0.13%	4,590,848	4,593,643	4,587,726
ADA	+0.19%	3,610,351	3,616,674	3,600,019
CRO	+0.58%	150,511	151,042	149,980
LINK	+0.29%	512,030	512,501	510,874
UNI	+0.34%	299,021	299,694	298,133
LTC	-0.88%	2,205,473	2,294,225	2,176,853
BCH	+2.16%	4,142,379	4,190,625	4,077,740
FTT	+0.55%	20,630	20,680	20,548

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.56%	68,640	69,053	68,013
ETH	-0.59%	10,281	10,452	10,048
XRP	+0.73%	966	973	959
ADA	+0.09%	1,105	1,124	1,084
CRO	+1.47%	69	70	68
LINK	+8.09%	373	383	346
UNI	+4.98%	315	322	301
LTC	-3.43%	525	576	503
BCH	+6.67%	253	265	240
FTT	+0.00%	17	19	16

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 2/19/2023 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 2/19/2023 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.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. 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.

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.

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.

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.