

NMR (Numeraire) been around for a number of years now. It was originally distributed by airdrop to Numerai users, it was being minted on a regular basis for a while (but no longer), in the past they've used it to pay providers and as employee incentives, and there are at least a few investors that are holding large amounts but I think still in a lockup period (so they may sell theirs down the line). In short, although Numerai has a bunch of it in their own treasury, there are millions of it out in the world as well. Some percentage of that is actually the active data scientists staking, not sure what proportion though. Whether active users ever sell any, well of course they do – sometimes they want to pay themselves and turn it into real money. It may or may not be wiser to hold it, but there are other factors like simply being able to afford to do that, risk tolerance (you may not want to hold more than X amount), they are leaving the tournament for other activities, etc etc. So basically it is like any other crypto – there is enough supply of it out there and demand that markets can be maintained on exchanges. Who holds the most of it besides Numerai themselves is a bit of an open question – data scientist stakers, Numerai investors, or random crypto speculators? Beats me.