

STATE OF THE MARKET

DEC. 9 - 15, 2021

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

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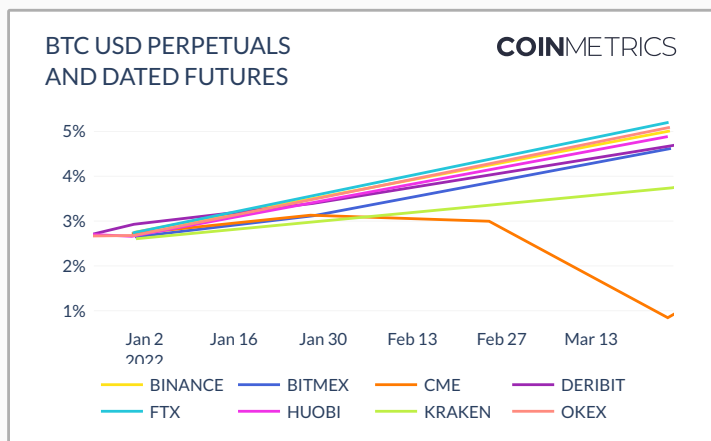
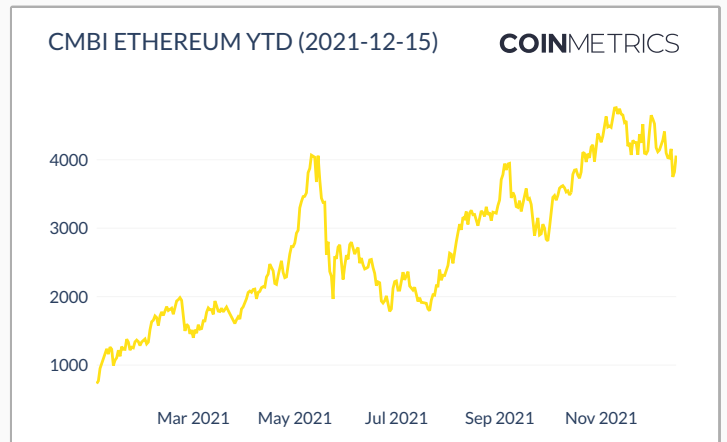
MARKET SUMMARY

The crypto markets showed renewed signs of life following the Federal Reserve's decision on Wednesday. The central bank projected expectations for three interest rate increases next year but the tone was received as less aggressive than the market had priced in. Equity indexes reversed losses from earlier in the day and ultimately closed near all-time highs. Yesterday aside, the broader trend across the crypto asset class has been to slump lower. Bitcoin hasn't been able to hold above \$50k for almost a week now and Ethereum is sitting on support around \$4,000. Despite the gloomy market trends, new investment in the space has continued. MicroStrategy once again announced they have purchased more Bitcoin. This time it was a total of 1,434 BTC for \$82m between Nov. 29th and Dec. 8th. Paradigm, the derivatives platform known for options clearing via Deribit, raised a \$35m round at \$400m valuation led by Jump and Alameda. And in protocol news Polygon has acquired Ethereum scaling startup Mir Protocol for \$400 million. This is the second acquisition by the protocol, this time for a startup that utilizes zero-knowledge proof (ZK-proof) technology. Lastly, another exchange was hacked this week. AscendEX, formerly known as BitMax, was hacked for an estimated \$77.7m. This comes only a week after BitMart was hacked for an estimated \$150m.

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	\$49,256.26	+3.69%	\$50,403.02	\$46,627.80	+117.14%	\$67,130.05	\$22,684.58
ETH	\$4,061.23	-0.94%	\$4,158.99	\$3,749.27	+531.32%	\$4,761.01	\$598.02
SOL	\$179.10	-0.52%	\$180.04	\$151.84	+10,564.16%	\$253.47	\$1.29
DOT	\$27.73	+2.72%	\$29.57	\$25.74	+416.24%	\$54.12	\$4.92
ADA	\$1.32	+1.55%	\$1.37	\$1.21	+702.67%	\$2.98	\$0.14
DOGE	\$0.18	+7.35%	\$0.18	\$0.16	+4,737.20%	\$0.68	\$0.00
LUNA	\$63.54	-4.31%	\$66.40	\$54.14	+13,015.24%	\$73.00	\$0.47
BNB	\$544.62	-4.55%	\$573.01	\$518.19	+1,705.73%	\$673.77	\$30.16
UNI	\$15.38	-5.06%	\$16.20	\$14.05	+308.72%	\$43.03	\$3.42
CMBI10	\$6,511.28	+1.71%	\$6,633.88	\$6,045.22	+200.88%	\$8,503.64	\$2,117.35



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$30,302,296,912

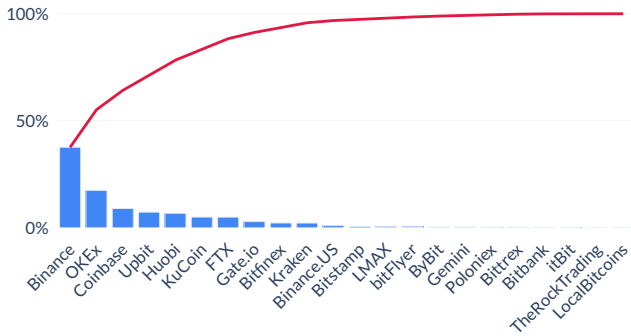
DECLINING VOLUME \$433,544,483,907,052

ADVANCES 46

DECLINES 312

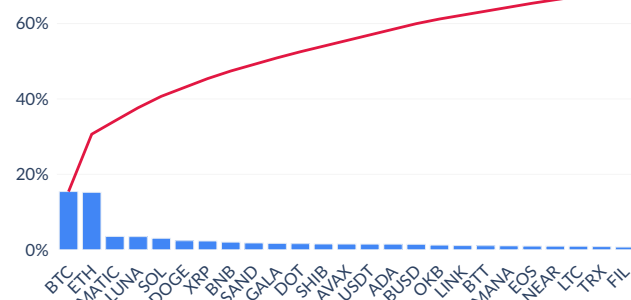
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



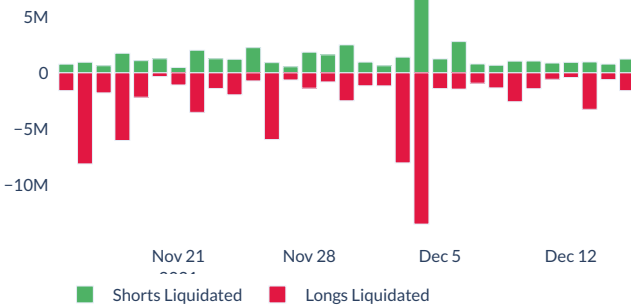
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



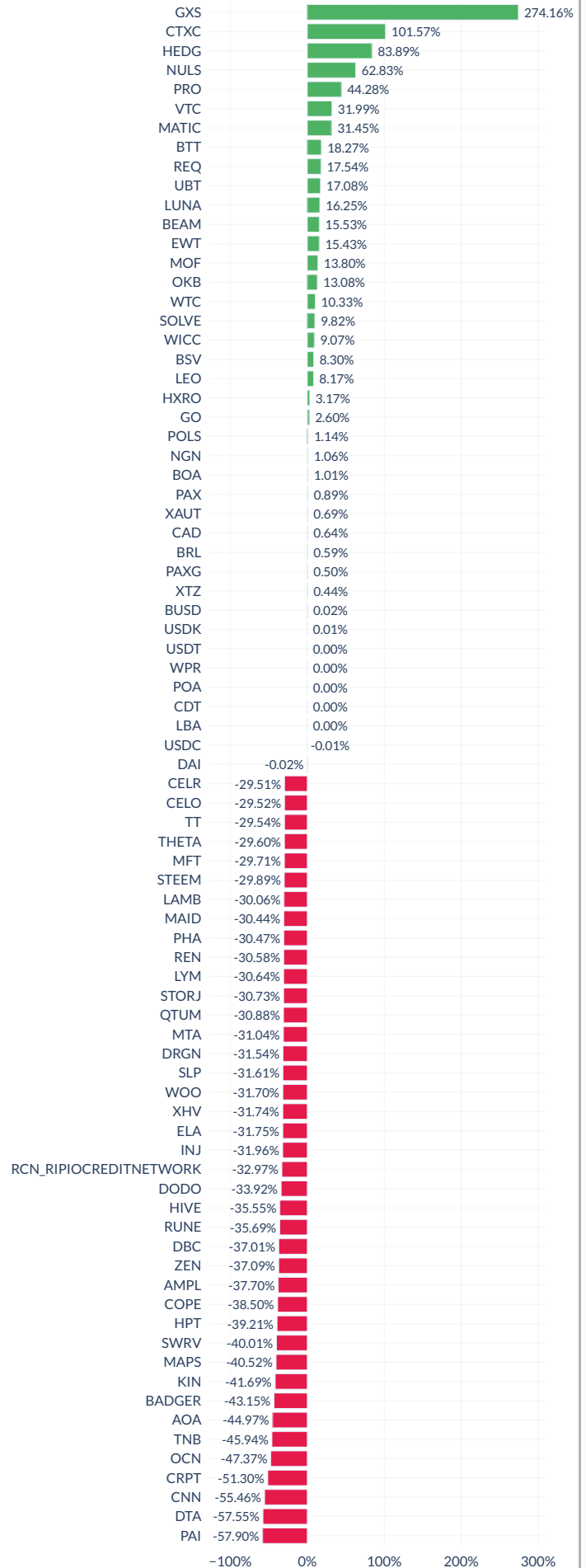
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.89%	914,563,024,603	947,539,855,067	884,245,329,815
ETH	-3.38%	469,543,994,622	488,556,651,457	445,268,058,780
XRP	-5.23%	82,599,796,885	87,148,087,775	78,436,560,224
BCH	-1.29%	8,437,309,014	8,696,381,716	8,019,520,368
ADA	+0.52%	42,369,784,343	44,367,256,888	40,244,291,840
LTC	+0.02%	10,573,186,934	11,030,525,230	10,034,307,213
CRO	-2.76%	56,199,768,449	60,200,427,273	53,364,287,580
LINK	-4.43%	19,365,809,508	20,551,804,387	17,822,937,458

REALIZED CAP

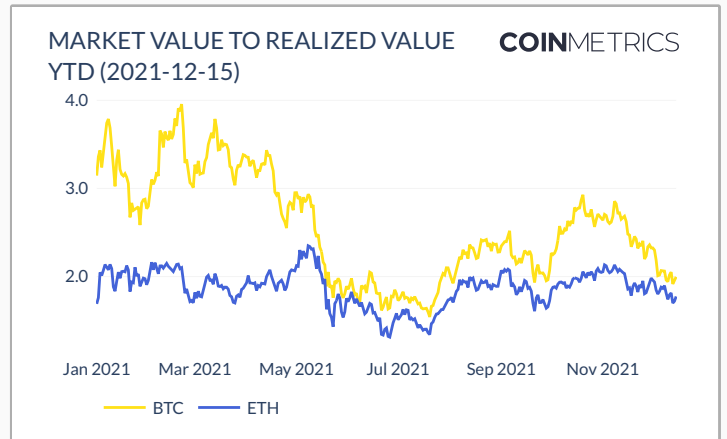
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	462,073,318,348	462,436,613,411	461,674,608,123
ETH	-1.29%	266,112,243,479	269,644,378,828	262,187,903,158
XRP	-0.74%	66,359,674,118	66,732,947,189	66,156,184,888
BCH	-1.98%	7,638,211,232	7,730,099,904	7,577,308,285
ADA	-1.60%	40,978,991,003	41,384,193,824	40,720,803,566
LTC	-3.21%	9,538,449,402	9,662,470,167	9,352,335,964
CRO	-0.91%	22,714,516,102	22,907,354,923	22,662,317,541
LINK	-2.26%	9,930,906,642	10,118,957,868	9,758,708,558

MARKET VALUE TO REALIZED VALUE

Market Value to Realized Value (MVRV) is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.80%	1.98	2.05	1.92
ETH	-2.11%	1.76	1.81	1.70
XRP	-4.52%	1.24	1.31	1.19
BCH	+0.70%	1.10	1.14	1.05
ADA	+2.16%	1.03	1.08	0.98
LTC	+3.33%	1.11	1.14	1.06
CRO	-1.87%	2.47	2.65	2.35
LINK	-2.22%	1.95	2.04	1.83



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	-5.83%	943,806	1,123,743	725,043
ETH	-0.11%	605,182	617,852	580,530
XRP	-22.15%	137,420	154,929	120,616
BCH	+7.47%	93,068	115,274	79,710
BSV	-1.87%	435,691	472,708	336,340
ADA	-17.38%	134,291	164,983	118,582
LTC	-15.08%	331,985	382,656	259,691
CRO	+11.40%	2,972	4,000	2,280
LINK	-13.52%	4,190	6,080	3,307

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.64%	262,019	285,532	211,066
ETH	+0.57%	1,226,671	1,258,462	1,181,898
XRP	-14.28%	1,185,705	1,282,847	1,059,517
BCH	+2.76%	80,196	92,269	71,248
BSV	+117.83%	843,529	1,528,234	260,650
ADA	-10.97%	97,718	138,165	76,569
LTC	+14.45%	116,390	130,681	101,479
CRO	+8.97%	3,819	4,820	2,946
LINK	-14.05%	5,256	7,673	4,179

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%	34,604,139	34,770,859	34,421,634
ETH	+0.57%	54,727,985	55,026,977	54,504,455
XRP	+0.59%	3,807,486	3,818,946	3,796,401
BCH	-0.33%	5,325,281	5,356,614	5,274,485
BSV	-1.34%	3,963,094	4,001,570	3,925,951
ADA	+0.55%	3,080,021	3,086,693	3,069,813
LTC	+0.26%	2,267,909	2,290,431	2,250,253
CRO	+3.76%	85,852	87,207	83,808
LINK	-0.20%	525,328	527,536	522,756

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	14,538,825	14,540,547	14,537,200
ETH	+0.03%	111,886,671	111,902,176	111,869,243
XRP	+0.05%	39,403,353,689	39,420,757,836	39,399,961,195
BCH	+0.06%	13,045,030	13,049,866	13,041,637
BSV	+0.14%	11,489,675	11,497,880	11,482,301
ADA	+0.04%	31,072,141,718	31,080,908,757	31,066,407,907
LTC	+0.07%	65,768,280	65,790,295	65,745,260
LINK	+0.00%	467,009,554	467,009,554	467,009,554

TRANSFER VALUE, ADJUSTED

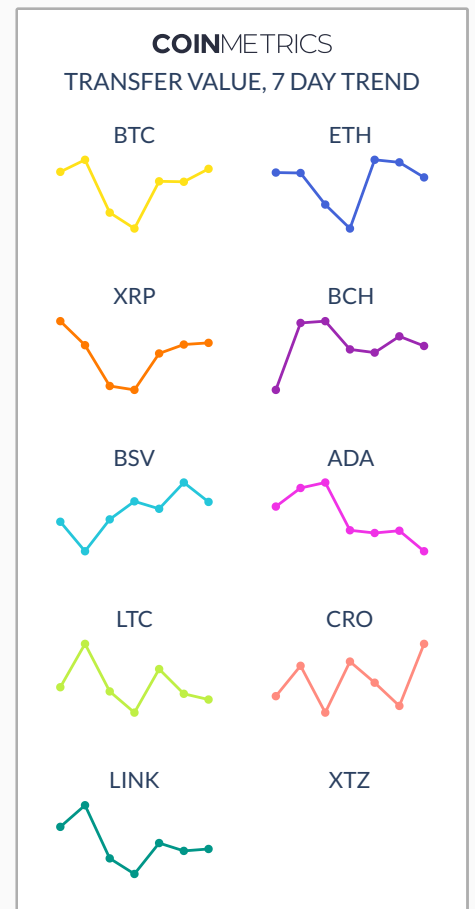
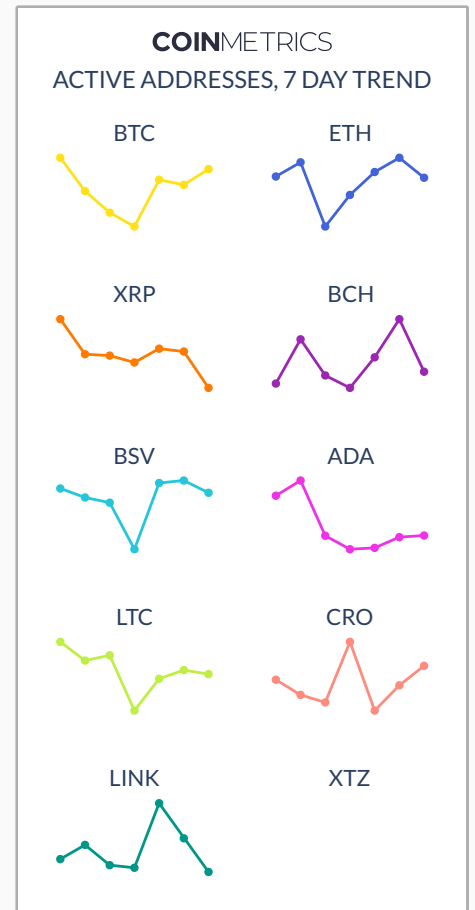
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.40%	11,850,861,535	16,142,537,859	5,051,653,245
ETH	-5.29%	9,264,559,651	11,853,752,597	4,048,555,274
XRP	-16.68%	875,833,397	1,180,160,506	557,147,215
BCH	+56.15%	1,013,199,460	1,214,092,043	646,185,038
BSV	+18.85%	60,301,985	76,027,002	39,884,525
ADA	-40.01%	4,837,343,222	6,515,402,550	3,215,949,088
LTC	-12.88%	238,754,207	340,211,607	172,118,607
CRO	+95.49%	52,177,860	80,152,646	28,681,673
LINK	-32.31%	152,267,566	266,840,484	63,229,255

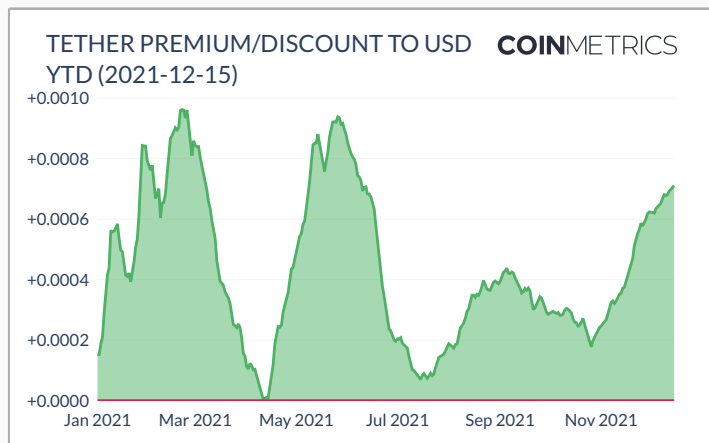
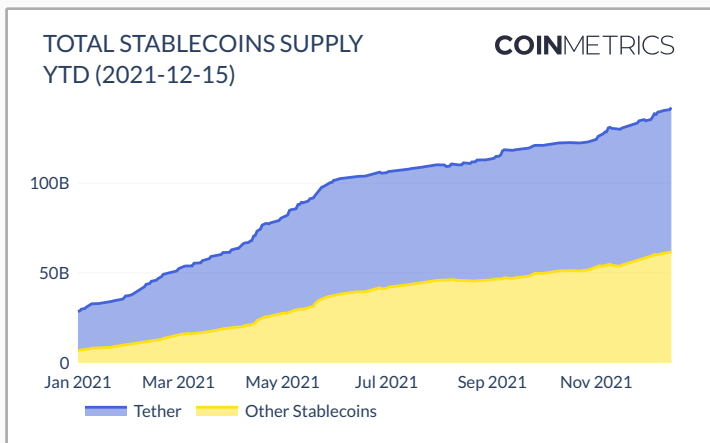
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.69%	93,250	97,714	91,254
ETH	-2.32%	20,171	20,836	19,338
XRP	-4.33%	1,374	1,431	1,331
BCH	+0.74%	676	692	650
BSV	-6.19%	203	212	194
ADA	+0.61%	4,083	4,254	3,886
LTC	+1.11%	819	838	798
CRO	-1.80%	942	1,112	866
LINK	-11.66%	658	736	607



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	39,847,822,570	39,852,334,883	39,843,432,666
USDT	-0.01%	1,335,640,625	1,335,791,871	1,335,493,482
USDT_TRX	+2.62%	38,161,548,675	39,014,819,986	38,015,567,806
PAX	+0.11%	1,142,452,571	1,145,148,557	1,139,001,927
DAI	-0.69%	8,892,076,034	8,937,201,299	8,816,223,942
USDC	+2.06%	36,731,532,567	37,008,455,843	36,223,041,720
BUSD	+2.97%	13,949,907,779	14,181,261,346	13,772,566,499
GUSD	+88.45%	230,493,521	277,943,828	147,488,743
HUSD	+0.57%	321,339,384	322,093,617	320,266,502

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.40%	5,303,659,135	8,957,574,360	2,437,356,375
USDT	+82.32%	5,011,471	8,325,993	2,268,214
USDT_TRX	-12.70%	7,276,960,789	10,652,084,763	4,098,270,000
PAX	-13.78%	43,068,305	109,997,835	8,833,635
DAI	+85.31%	10,249,544,509	23,509,714,721	2,154,713,252
USDC	+14.02%	5,207,825,009	6,543,428,507	2,664,869,569
BUSD	+5.78%	652,847,683	1,414,070,553	343,226,248
GUSD	+262.14%	49,800,259	167,923,746	9,795,190
HUSD	+42.16%	10,676,881	39,745,524	2,352,498



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.73%	104,545	117,527	83,582
USDT	-62.00%	1,333	1,691	622
USDT_TRX	+5.11%	934,856	1,000,145	806,018
PAX	+1.51%	310	479	157
DAI	+16.88%	9,682	10,960	8,462
USDC	-9.22%	54,486	64,696	41,350
BUSD	+9.37%	1,315	1,568	980
GUSD	+14.60%	617	1,198	331
HUSD	+13.56%	62	90	36

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-19.99%	1,248	1,555	1,000
USDT	-81.57%	496	1,139	141
USDT_TRX	+8.07%	285	326	220
PAX	+47.26%	30,062	38,803	13,447
DAI	-25.21%	3,820	5,501	1,479
USDC	+14.94%	2,733	3,495	1,981
BUSD	-43.92%	1,794	2,575	986
GUSD	+23.33%	2,710	4,998	1,060
HUSD	+156.52%	1,563	4,192	365

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	+0.96%	51.88	52.08	51.58
USDT	-1.88%	10.28	10.38	10.18
USDT_TRX	-4.20%	42.99	44.15	42.30
PAX	-0.82%	28.92	29.03	28.80
DAI	+16.68%	55.26	59.45	50.95
USDC	-0.08%	39.10	39.25	38.93
BUSD	-3.45%	35.07	35.59	34.36
GUSD	-44.83%	33.13	49.08	27.08
HUSD	-0.84%	117.12	117.65	116.66

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 10/24/2021 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 10/24/2021 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.

DATA EXPLAINER (P.2)

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap can provide a more realistic representation of market capitalization and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

Active addresses can serve as a rough proxy for daily active users. However it's not an exact measurement - a single user can have many addresses, and a single 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

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

ADDRESSES WITH \geq \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH \geq \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.

DATA EXPLAINER (P.3)

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

TRANSACTION COUNT

See prior explanation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

It can be thought of as the rate of turnover - the number of times that an average native unit among the active supply has been transferred in the past 1 year.