

STATE OF THE MARKET

DEC. 16 - 23, 2021

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

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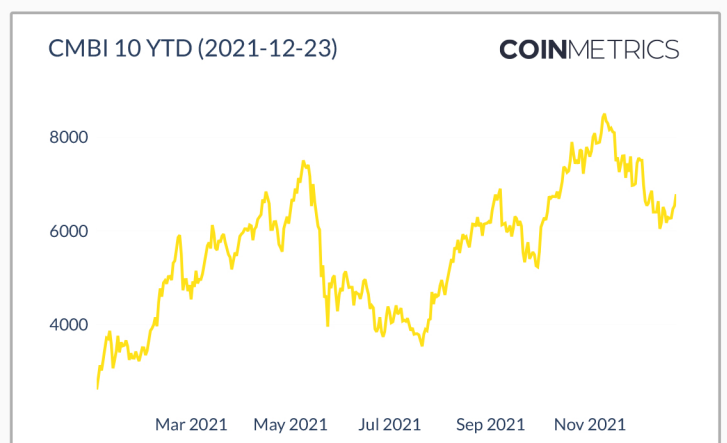
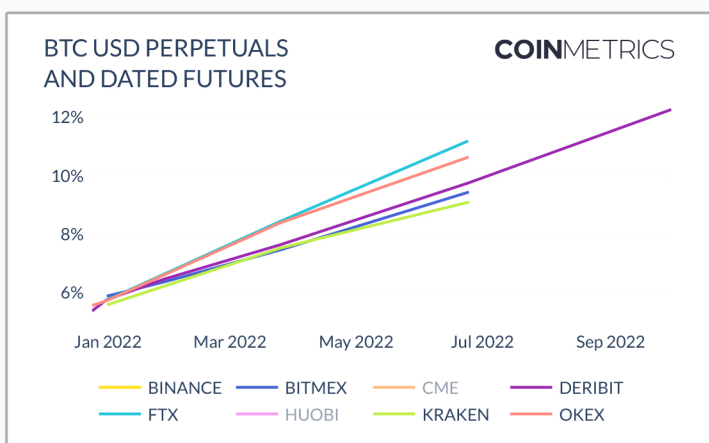
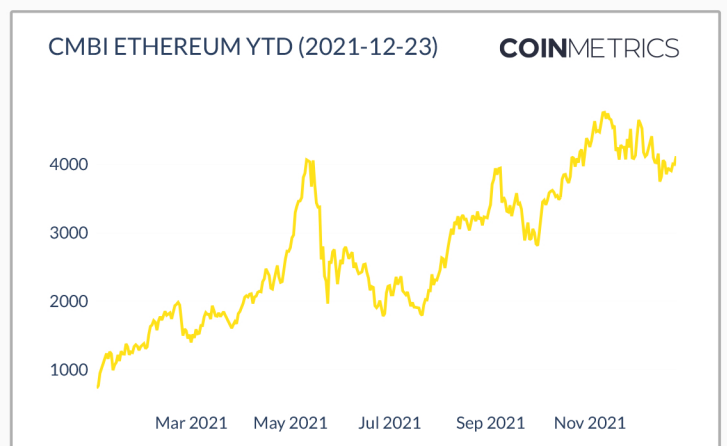
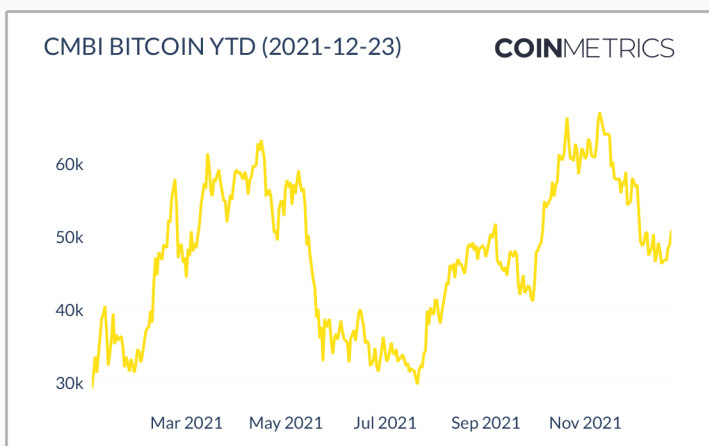
MARKET SUMMARY

The markets hung on this past week and tested support as we moved closer to the holiday break for traditional markets. Bitcoin remains priced around \$50k and Ethereum just north of \$4,000. A notable project climbing up the ranks this past week was Terra (ticker LUNA). The decentralized payment network surpassed Binance smart chain to become the second largest DeFi protocol with over \$18B in value locked across 13 projects. Its price is up over 60% week over week, recently breaching \$100. The token NEAR jumped over 23% on Wednesday following an announcement regarding integration with Terra and support for the stablecoin UST. In exchange news Kraken acquired staking platform Staked in what is said to be “one of the largest crypto industry acquisitions to date” although no amount was reported. This will be Kraken’s fifth acquisition of 2021. Another staking provider Figment reached unicorn status by raising \$110 million in its Series C funding round. Binance, Mirae Asset, ParaFi Capital, Bitstamp and Franklin Templeton participated in the round. And lastly we had a great industry adoption headline when JPMorgan Chase partnered with German industrial group Siemens to develop a blockchain-based payment system to automatically transfer money between Siemens’ accounts, according to Financial Times. Let’s hope this trend continues and that we see more real world use cases in the new year.

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	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$50,949.23	+5.90%	\$50,949.23	\$46,366.62	+108.57%	\$67,130.05	\$24,427.98
ETH	\$4,119.92	+2.22%	\$4,119.92	\$3,856.63	+566.15%	\$4,761.01	\$618.47
SOL	\$191.26	+4.17%	\$191.26	\$175.26	+13,247.15%	\$253.47	\$1.31
DOT	\$29.32	+10.57%	\$29.32	\$24.35	+469.57%	\$54.12	\$5.15
ADA	\$1.46	+14.58%	\$1.46	\$1.22	+825.63%	\$2.98	\$0.16
DOGE	\$0.18	+3.84%	\$0.18	\$0.17	+3,860.75%	\$0.68	\$0.00
LUNA	\$93.24	+38.55%	\$93.24	\$65.61	+17,266.69%	\$93.24	\$0.54
BNB	\$549.17	+2.75%	\$549.17	\$521.93	+1,594.40%	\$673.77	\$32.41
UNI	\$17.95	+22.45%	\$17.95	\$14.41	+419.48%	\$43.03	\$3.42
CMBI10	\$6,782.79	+5.77%	\$6,782.79	\$6,172.63	+205.84%	\$8,503.64	\$2,217.78

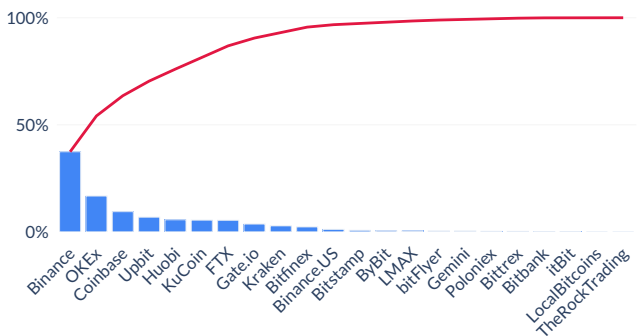


MARKET MOVEMENT

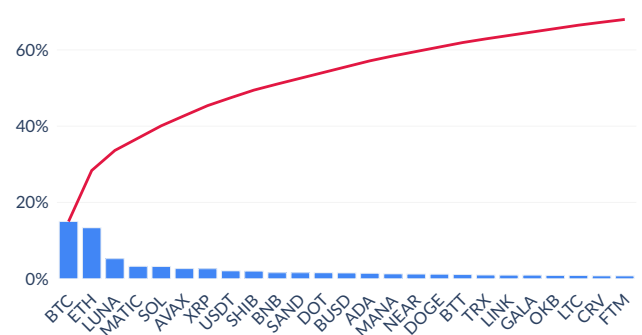
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$316,273,029,191
DECLINING VOLUME	\$37,044,953,542
ADVANCES	261
DECLINES	97

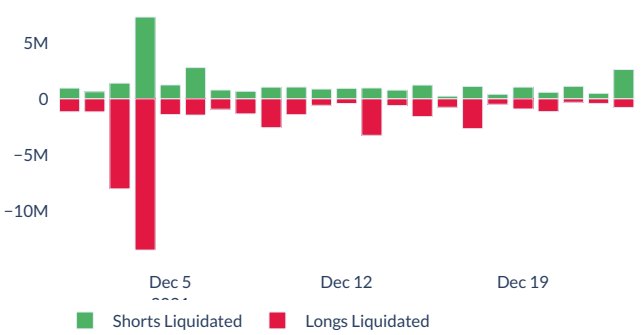
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

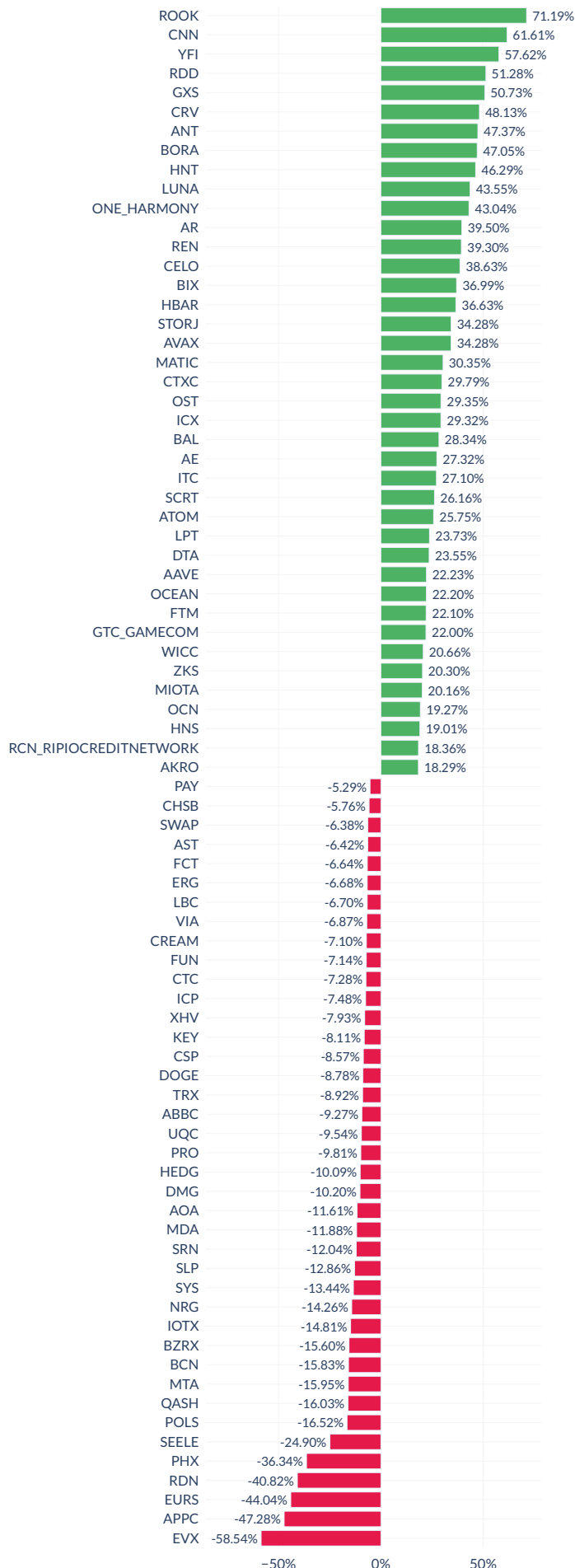


BTC PERPETUALS, TOTAL LIQUIDATIONS

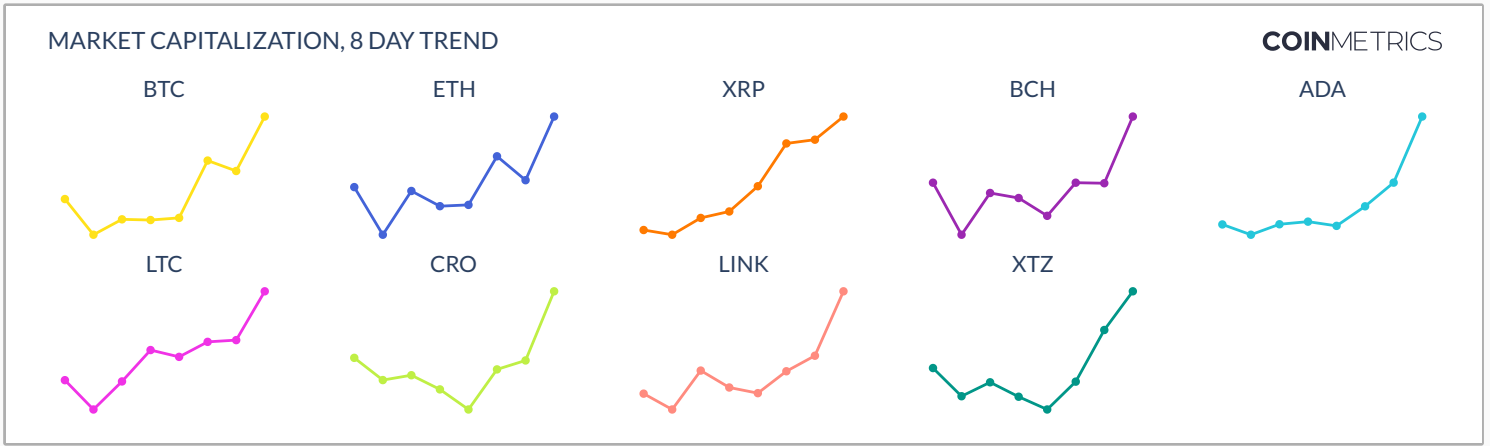


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+6.43%	905,637,985,670	958,932,834,187	875,884,494,656
ETH	+3.28%	467,661,457,575	482,419,812,800	456,795,059,194
XRP	+22.99%	88,084,303,592	99,282,085,321	79,950,647,002
BCH	+3.65%	8,281,916,272	8,611,349,672	8,069,035,171
ADA	+18.52%	42,268,806,281	48,442,093,756	40,151,866,819
LTC	+9.46%	10,587,253,600	11,303,216,810	10,003,614,443
CRO	+9.77%	53,338,708,587	59,314,488,455	49,940,956,814
LINK	+17.52%	19,507,311,047	22,090,719,035	18,287,328,316
XTZ	+9.62%	3,752,903,528	4,121,126,588	3,564,379,082

REALIZED CAP

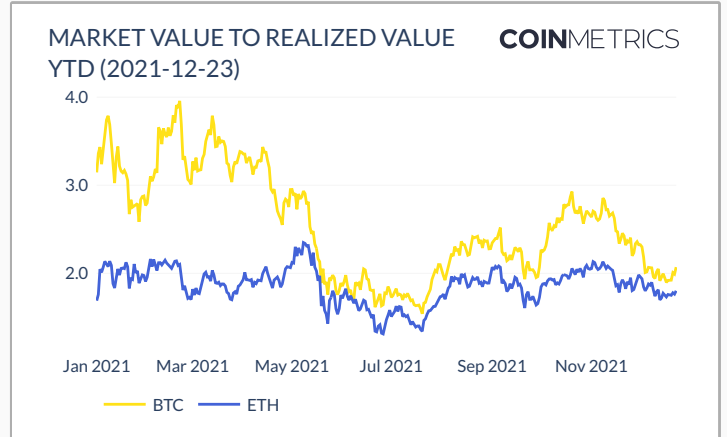
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.19%	462,242,160,815	463,218,883,754	461,835,061,470
ETH	+0.82%	265,451,026,835	267,818,383,523	263,842,648,437
XRP	+5.11%	66,149,972,278	68,718,009,466	64,900,349,951
BCH	-1.20%	7,518,747,932	7,553,225,444	7,462,650,177
ADA	-1.56%	39,951,897,350	40,478,301,669	39,773,288,088
LTC	-0.13%	9,329,439,048	9,338,670,169	9,321,156,565
CRO	+1.26%	22,914,949,525	22,979,160,695	22,692,751,307
LINK	+3.05%	9,872,292,461	10,112,302,148	9,754,159,098
XTZ	+0.88%	3,902,613,616	3,950,308,653	3,872,983,699

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	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+6.23%	1.96	2.07	1.90
ETH	+2.44%	1.76	1.80	1.73
XRP	+17.01%	1.33	1.44	1.23
BCH	+4.91%	1.10	1.15	1.07
ADA	+20.39%	1.06	1.22	1.00
LTC	+9.61%	1.13	1.21	1.07
CRO	+8.40%	2.33	2.58	2.18
LINK	+14.05%	1.98	2.18	1.87
XTZ	+8.66%	0.96	1.04	0.92



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+13.44%	934,116	1,015,255	755,797
ETH	-1.26%	595,084	628,067	565,356
XRP	+53.48%	152,612	188,957	120,793
BCH	+32.96%	81,095	103,687	68,232
BSV	+51.57%	360,624	498,736	128,833
ADA	+34.58%	146,992	160,295	118,920
LTC	-8.06%	355,195	404,767	298,582
CRO	+12.82%	2,376	3,083	2,114
LINK	-0.06%	3,357	3,527	2,951
XTZ	-79.68%	49,210	103,980	16,101

TRANSACTION COUNT

Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+14.13%	264,229	303,464	214,374
ETH	+7.77%	1,200,837	1,270,355	1,137,581
XRP	+67.79%	1,223,928	1,752,855	974,462
BCH	-2.91%	74,245	78,689	69,075
BSV	+17.64%	1,110,997	1,408,416	712,484
ADA	+37.89%	108,287	119,620	82,763
LTC	+1.73%	120,763	128,455	112,919
CRO	+41.90%	3,182	4,234	2,647
LINK	+11.29%	4,379	5,050	3,763
XTZ	+6.20%	264,738	272,948	254,198

ADDRESSES ≥ \$1

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.84%	34,733,975	34,961,231	34,608,741
ETH	+1.10%	55,255,540	55,634,791	54,979,677
XRP	+1.33%	3,842,471	3,873,576	3,822,586
BCH	+0.86%	5,310,080	5,354,729	5,281,053
BSV	+1.39%	3,919,060	3,954,337	3,896,558
ADA	+1.50%	3,111,844	3,134,252	3,087,888
LTC	+1.17%	2,275,298	2,294,096	2,255,851
CRO	+3.46%	89,707	90,988	87,947
LINK	+1.16%	526,588	530,897	524,480
XTZ	+1.30%	1,265,784	1,277,201	1,260,503

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-0.04%	14,535,718	14,540,477	14,534,327
ETH	+0.04%	111,930,518	111,954,641	111,905,497
XRP	-0.04%	39,538,794,647	39,600,729,363	39,480,689,624
BCH	+0.09%	13,057,090	13,064,061	13,051,664
BSV	+0.10%	11,506,103	11,511,893	11,499,869
ADA	+0.07%	31,093,203,479	31,106,454,693	31,083,221,228
LTC	+0.01%	65,794,854	65,811,142	65,774,428
LINK	-0.00%	467,009,551	467,009,553	467,009,550
XTZ	+0.11%	836,966,748	837,320,097	836,423,937

TRANSFER VALUE, ADJUSTED

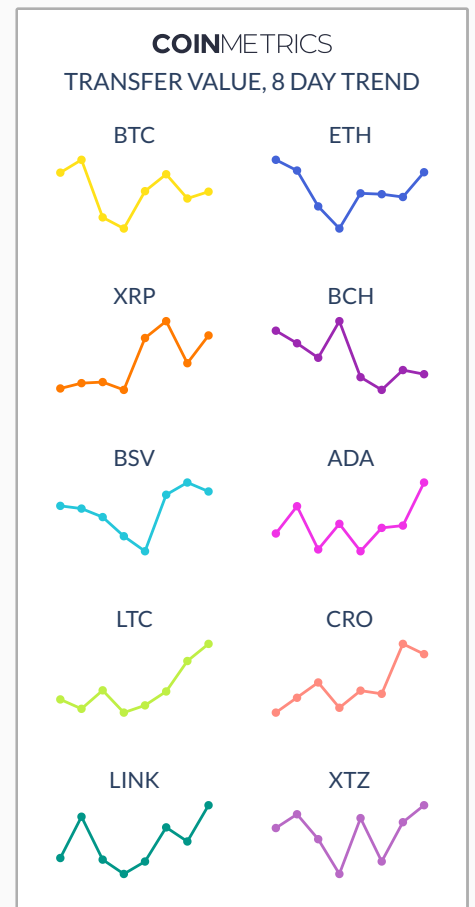
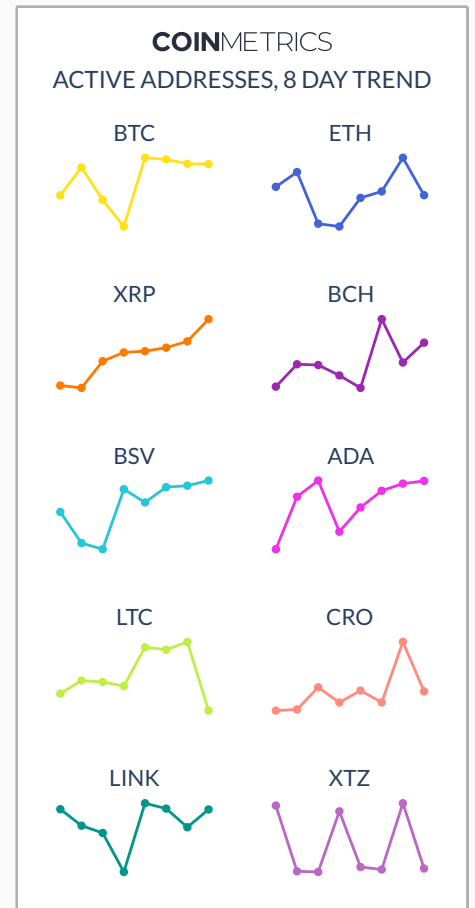
USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-19.98%	12,807,741,054	18,177,059,751	6,626,125,183
ETH	-9.69%	7,330,474,509	9,612,287,032	4,463,119,722
XRP	+258.35%	2,220,482,308	4,210,139,481	916,687,291
BCH	-25.28%	745,605,341	935,436,857	581,564,223
BSV	+10.94%	52,009,690	63,716,247	35,438,737
ADA	+50.14%	2,712,090,988	3,758,982,781	2,066,498,771
LTC	+43.51%	192,016,468	254,970,283	159,330,116
CRO	+312.07%	48,184,480	91,703,983	19,646,087
LINK	+79.84%	123,241,591	180,592,111	76,204,588
XTZ	+33.55%	32,583,442	46,803,858	11,363,904

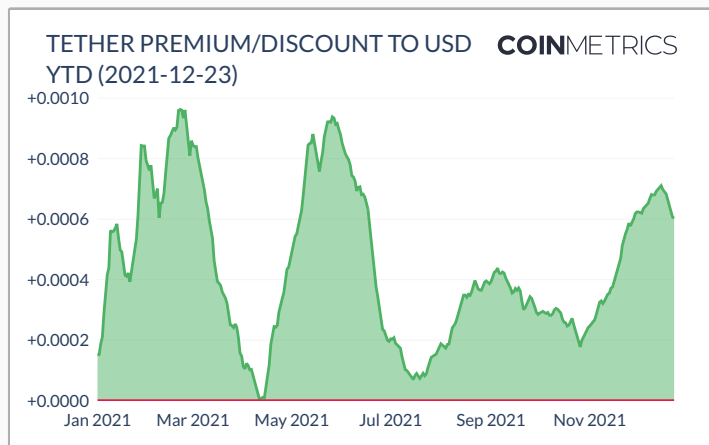
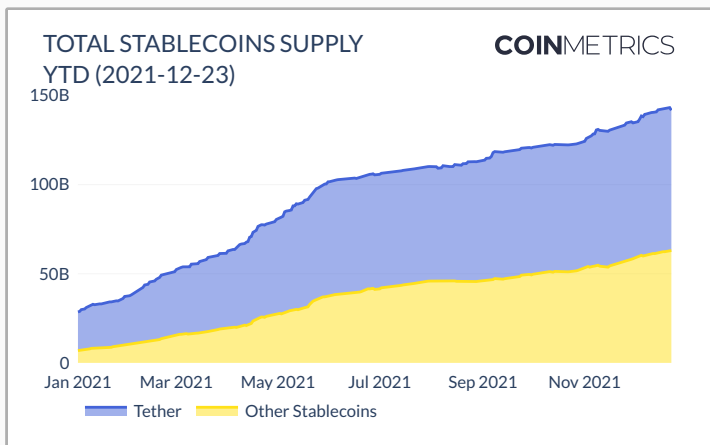
ADDRESSES ≥ \$1M

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+6.11%	92,663	98,049	90,891
ETH	+3.39%	19,996	20,617	19,616
XRP	+24.59%	1,487	1,687	1,354
BCH	+2.82%	668	692	648
BSV	+2.63%	191	195	187
ADA	+16.16%	4,069	4,587	3,899
LTC	+3.45%	815	840	791
CRO	+34.14%	898	1,171	818
LINK	+23.26%	652	763	609
XTZ	+7.03%	461	487	450



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+0.02%	39,840,975,536	39,844,788,145	39,836,283,983
USDT	+0.02%	1,335,411,122	1,335,538,916	1,335,253,868
USDT_TRX	-3.83%	38,824,838,266	39,014,284,557	37,515,541,753
PAX	-4.83%	1,134,869,263	1,165,268,017	1,085,196,515
DAI	+0.93%	8,939,362,763	8,983,996,280	8,891,143,654
USDC	+1.85%	37,417,562,155	37,777,013,279	37,089,853,554
BUSD	+3.29%	14,434,906,504	14,632,553,759	14,148,489,295
GUSD	-17.00%	301,924,796	338,960,061	236,610,755
HUSD	+0.43%	313,046,127	314,238,282	310,227,926

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+25.16%	4,798,436,988	7,498,500,404	2,592,981,362
USDT	-30.66%	4,977,552	9,540,225	477,432
USDT_TRX	+60.33%	6,065,966,559	9,746,737,915	3,311,359,201
PAX	-79.96%	49,763,925	94,935,886	6,631,918
DAI	+32.70%	10,390,433,634	14,928,664,557	7,017,476,324
USDC	-1.27%	4,761,393,350	5,832,513,441	3,159,751,533
BUSD	-37.44%	832,545,924	1,528,350,959	149,845,112
GUSD	-64.46%	25,460,282	57,939,903	3,931,793
HUSD	-73.76%	10,636,043	39,806,053	524,885



TRANSACTION COUNT

Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	-3.78%	91,650	102,989	71,376
USDT	-4.24%	1,330	7,139	157
USDT_TRX	+2.99%	891,338	961,826	740,073
PAX	+1.92%	258	327	176
DAI	-15.34%	8,380	9,854	7,127
USDC	+2.72%	55,071	67,495	45,567
BUSD	+0.30%	1,211	1,398	853
GUSD	-30.19%	569	812	220
HUSD	-30.19%	43	61	25

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+31.21%	1,154	1,430	978
USDT	-2.16%	946	1,805	58
USDT_TRX	+5.56%	264	300	219
PAX	-84.62%	20,044	33,469	5,148
DAI	+187.56%	3,587	5,001	1,683
USDC	+24.76%	1,806	2,495	1,417
BUSD	-34.57%	1,771	3,208	770
GUSD	+46.62%	1,335	2,198	500
HUSD	+1,254.50%	12,676	40,551	301

VELOCITY

Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+0.47%	52.19	52.38	52.10
USDT	-2.94%	10.00	10.16	9.86
USDT_TRX	+6.20%	43.03	45.06	42.43
PAX	+4.85%	29.08	30.39	28.33
DAI	+15.53%	64.65	69.03	59.75
USDC	-0.08%	39.23	39.30	39.13
BUSD	-3.38%	33.71	34.46	33.20
GUSD	+22.72%	25.57	32.63	22.70
HUSD	-0.99%	119.57	120.71	118.74

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.