

STATE OF THE MARKET

DEC. 24 - 29, 2021

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

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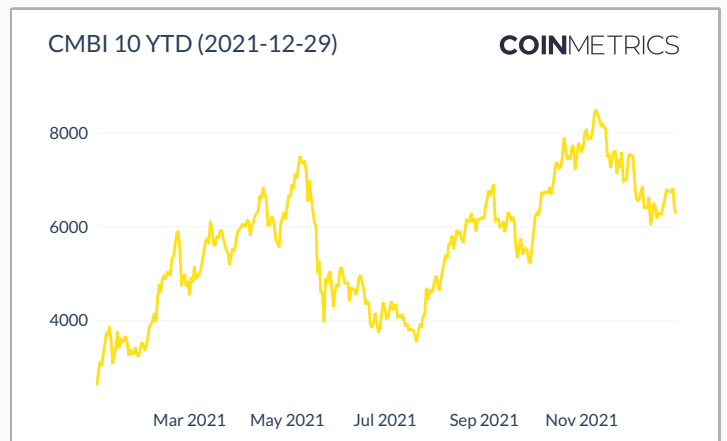
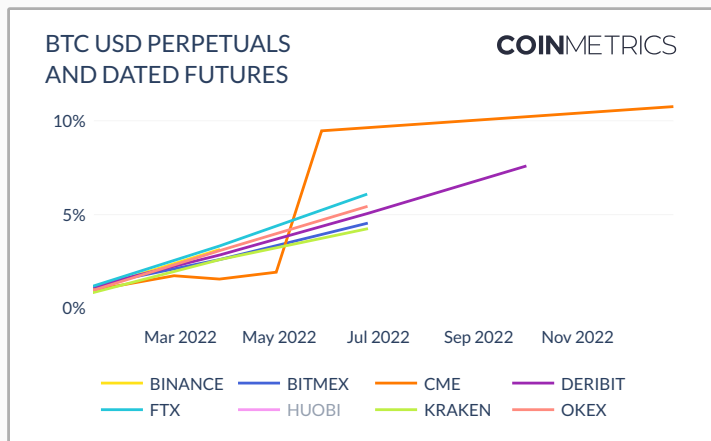
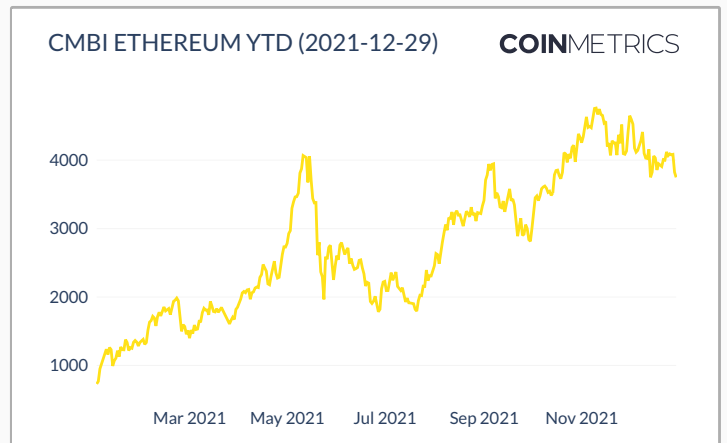
MARKET SUMMARY

We end the year on a less enthusiastic note as Bitcoin and Ethereum pull back once more as traders unwind their 1231 futures position and investors look to lock in gains. The broader equity markets continue to push to all time highs, however crypto seems to have stalled into year end. One major event that accelerated the selloff this week was when it was reported that Korean crypto exchange Coinone will no longer allow withdrawals to unverified external wallets. Many believe that this event is indicative of a broader trend will grow in 2022, with the movement of assets in the ecosystem becoming more restricted by traditional KYC policies. In more positive news, we may have our first Superbowl ad in the space as Crypto.com looks to run an ad during the big game as part of a marketing strategy. To end the year with a theme that ran throughout 2021- it was announced this morning that Microstrategy has purchased an additional \$94.2m of Bitcoin this month at roughly \$49.2k per Bitcoin. This brings the total Bitcoin held by Microstrategy to 124,391 for at a total average price of \$30,159. What a year 2021 has been and we can only hope that the growth continues into 2022. Happy New Years to all our subscribers.

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	\$47,465.00	-6.84%	\$51,157.81	\$47,465.00	+63.52%	\$67,130.05	\$29,026.66
ETH	\$3,748.69	-9.01%	\$4,119.92	\$3,748.69	+405.63%	\$4,761.01	\$730.30
SOL	\$175.53	-8.22%	\$199.76	\$175.53	+11,349.93%	\$253.47	\$1.53
DOT	\$28.06	-4.30%	\$31.99	\$28.06	+224.23%	\$54.12	\$7.81
ADA	\$1.37	-6.17%	\$1.54	\$1.37	+654.61%	\$2.98	\$0.18
DOGE	\$0.17	-5.07%	\$0.19	\$0.17	+3,597.37%	\$0.68	\$0.00
LUNA	\$86.09	-7.67%	\$99.98	\$86.09	+13,290.18%	\$99.98	\$0.63
BNB	\$522.52	-4.85%	\$568.33	\$522.52	+1,303.11%	\$673.77	\$36.56
UNI	\$17.79	-0.88%	\$19.62	\$17.41	+250.93%	\$43.03	\$4.80
AVAX	\$106.45	-12.92%	\$122.24	\$106.45	+3,617.20%	\$138.57	\$2.86
CMBI10	\$6,272.46	-7.52%	\$6,823.41	\$6,272.46	+141.35%	\$8,503.64	\$2,598.86



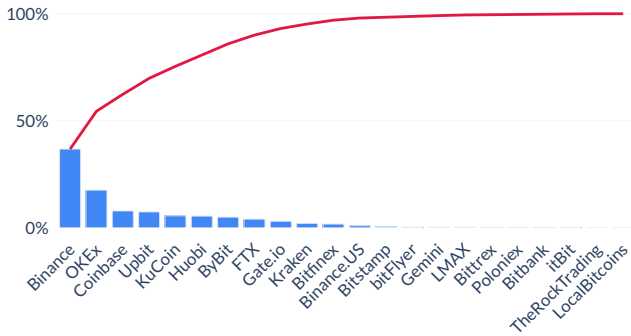
MARKET MOVEMENT

TRADING DIARY, 7 DAY

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

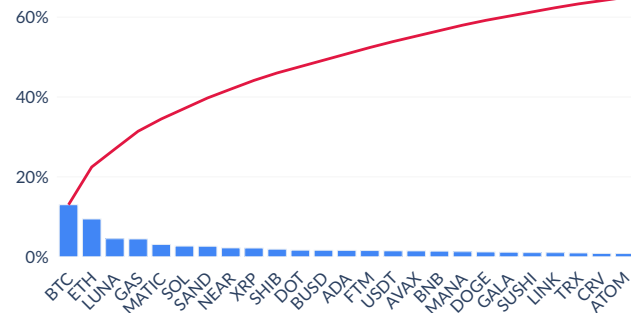
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



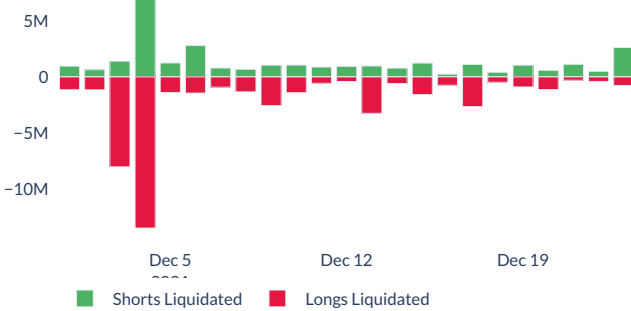
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



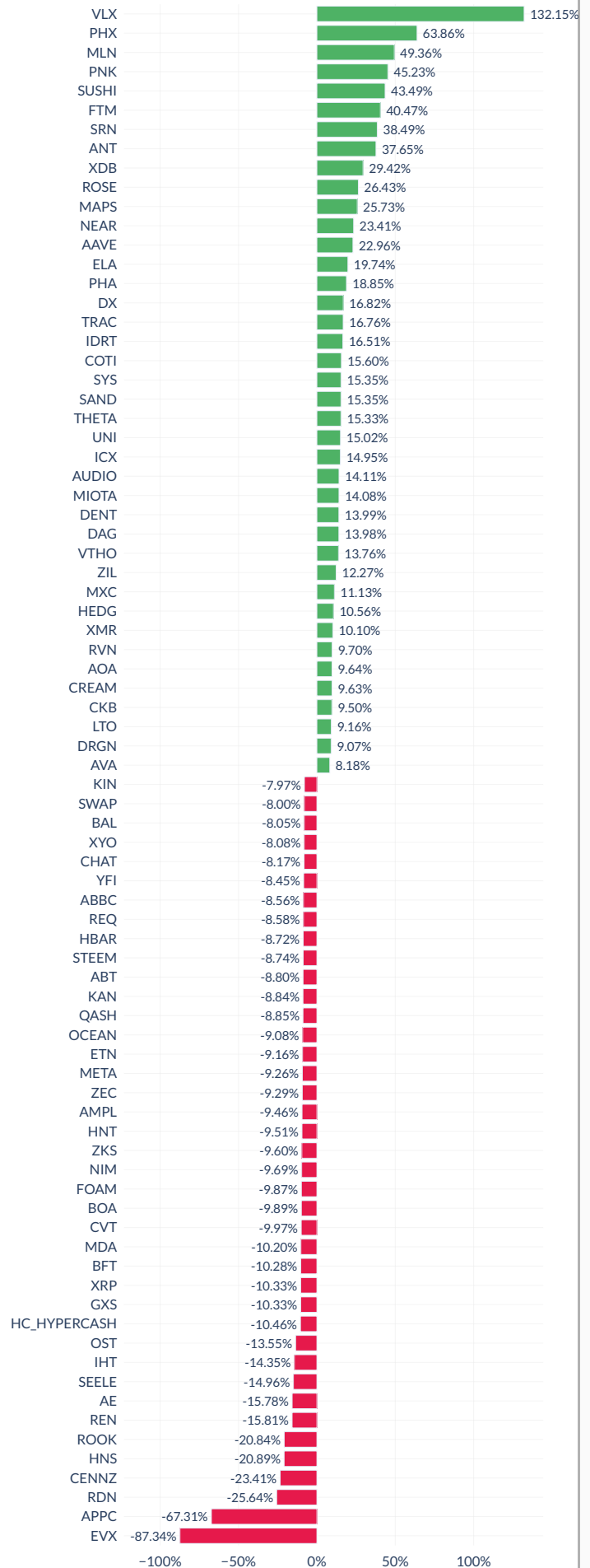
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

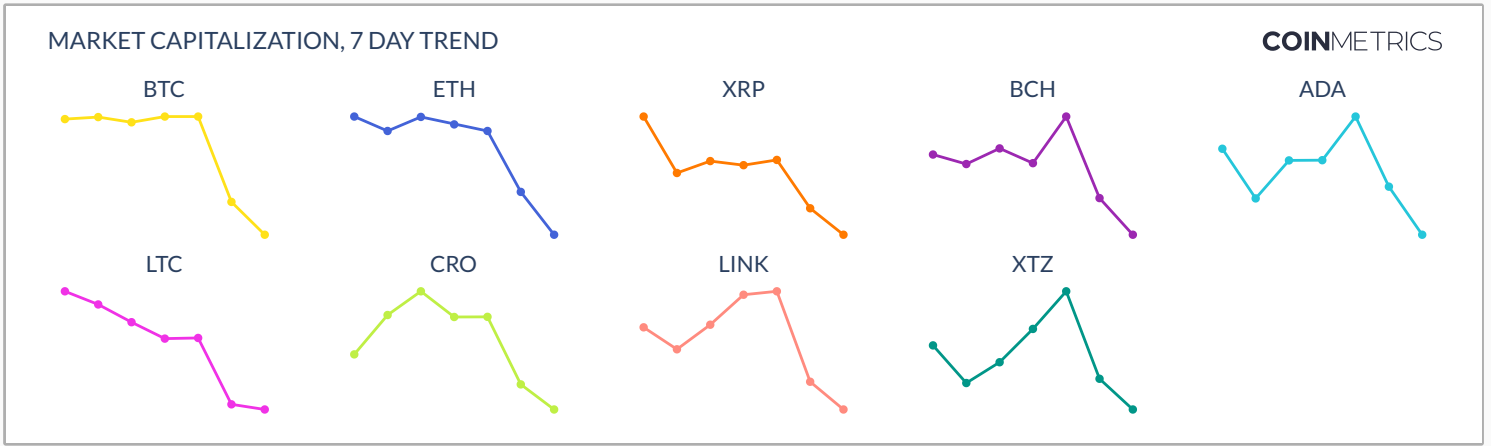


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.34%	939,709,013,335	960,694,114,316	878,957,961,886
ETH	-11.27%	467,268,956,160	482,419,812,800	428,074,558,530
XRP	-17.71%	90,719,980,405	99,282,085,321	81,700,998,203
BCH	-5.34%	8,531,279,401	8,829,213,568	8,151,480,915
ADA	-9.24%	47,219,963,613	50,119,031,122	43,967,265,700
LTC	-10.72%	10,762,604,799	11,303,216,810	10,091,925,040
CRO	-7.92%	60,438,099,283	64,692,594,346	54,615,871,717
LINK	-10.57%	21,735,924,037	23,114,388,058	19,754,927,024
XTZ	-8.99%	4,053,909,731	4,433,622,406	3,750,746,807

REALIZED CAP

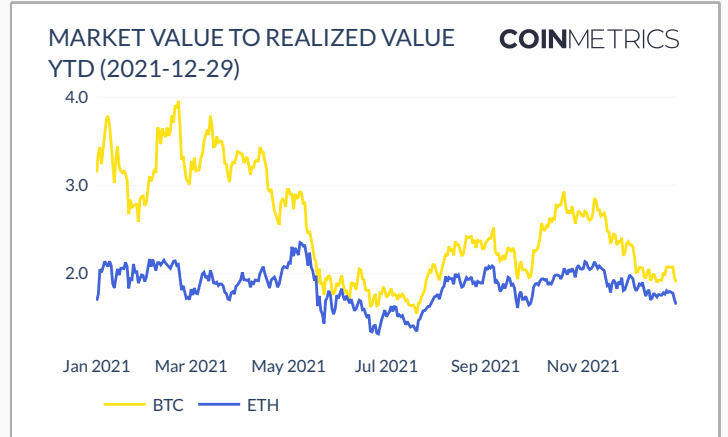
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.05%	463,478,442,095	463,942,433,153	462,984,715,972
ETH	-2.83%	266,305,173,626	268,788,992,745	260,248,732,282
XRP	-2.17%	68,035,214,542	68,718,009,466	67,226,196,842
BCH	-0.33%	7,458,264,413	7,465,708,079	7,437,863,646
ADA	+0.35%	39,870,252,162	40,024,670,873	39,644,651,846
LTC	-0.90%	9,296,780,517	9,326,460,177	9,242,375,038
CRO	+0.36%	23,099,689,221	23,141,922,578	22,979,160,695
LINK	-1.91%	10,115,029,510	10,276,563,506	9,919,442,615
XTZ	-2.15%	3,937,647,399	4,016,714,821	3,865,565,876

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	-8.29%	2.03	2.07	1.90
ETH	-8.68%	1.75	1.80	1.64
XRP	-15.88%	1.33	1.44	1.22
BCH	-5.02%	1.14	1.18	1.10
ADA	-9.55%	1.18	1.25	1.10
LTC	-9.90%	1.16	1.21	1.09
CRO	-8.25%	2.62	2.80	2.37
LINK	-8.83%	2.15	2.25	1.99
XTZ	-6.99%	1.03	1.10	0.97



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	+15.30%	970,497	1,142,870	774,902
ETH	-5.03%	600,878	629,178	564,075
XRP	-26.96%	150,001	192,669	124,639
BCH	-15.16%	82,775	102,050	68,068
BSV	-1.62%	435,438	498,736	384,902
ADA	-27.35%	131,794	160,046	106,575
LTC	-12.67%	274,698	298,582	245,145
CRO	-17.48%	2,570	3,429	1,968
LINK	-9.58%	3,334	3,982	2,495
XTZ	-6.79%	42,181	104,482	14,116

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.37%	249,973	292,194	201,930
ETH	+0.58%	1,256,510	1,299,519	1,206,942
XRP	-16.60%	1,525,610	1,779,343	1,398,461
BCH	-42.20%	51,677	76,402	43,601
BSV	+40.09%	1,931,030	3,047,330	1,129,367
ADA	-26.39%	90,319	114,123	70,212
LTC	-20.95%	105,862	123,743	96,091
CRO	-28.35%	3,891	5,729	2,691
LINK	-16.44%	4,368	5,209	3,075
XTZ	+3.19%	267,458	278,566	248,767

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.53%	34,958,117	35,062,858	34,774,268
ETH	-0.28%	55,693,269	55,881,061	55,480,927
XRP	+0.82%	3,891,308	3,905,372	3,873,576
BCH	-1.03%	5,344,234	5,380,272	5,299,546
BSV	-1.44%	3,935,420	3,954,337	3,897,590
ADA	-0.09%	3,132,971	3,137,949	3,127,801
LTC	-0.55%	2,285,416	2,294,096	2,275,071
CRO	+4.58%	93,225	95,155	90,988
LINK	-0.01%	531,702	533,548	530,629
XTZ	+0.46%	1,284,879	1,303,573	1,275,168

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	14,533,995	14,535,277	14,532,540
ETH	+0.03%	111,974,769	111,989,013	111,954,641
XRP	+0.04%	39,590,061,118	39,602,744,008	39,582,788,687
BCH	+0.15%	13,078,879	13,084,009	13,064,061
BSV	+0.18%	11,527,166	11,532,252	11,511,893
ADA	+0.07%	31,115,797,844	31,128,844,616	31,106,454,693
LTC	+0.06%	65,823,683	65,844,439	65,804,468
LINK	+0.00%	467,009,550	467,009,550	467,009,550
XTZ	+0.14%	837,686,900	838,461,957	837,320,097

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

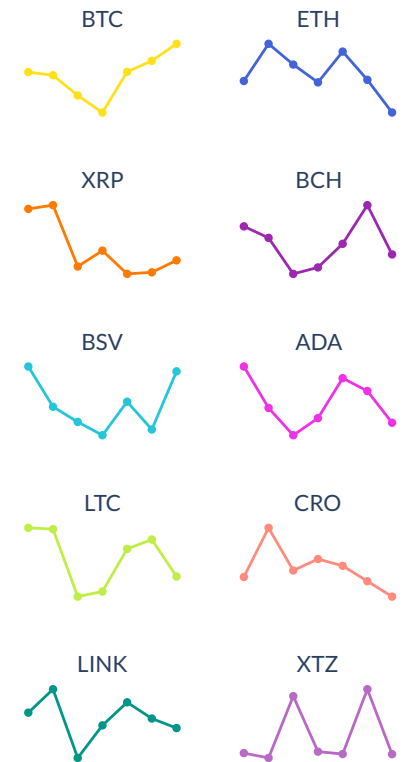
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+53.89%	13,642,355,456	19,725,526,702	8,351,847,991
ETH	-19.05%	7,243,426,320	10,344,038,136	3,807,158,551
XRP	+28.21%	43,569,538,261	288,139,759,679	831,901,805
BCH	+30.48%	802,496,014	1,010,877,039	603,899,519
BSV	-28.34%	56,058,465	69,936,272	43,018,578
ADA	-39.65%	2,694,553,151	3,758,982,781	1,974,082,757
LTC	+46.60%	275,548,717	373,776,861	171,846,663
CRO	-15.56%	77,890,313	212,703,269	39,288,673
LINK	-36.77%	146,221,898	204,323,965	73,785,827
XTZ	-34.91%	30,831,141	46,803,858	11,548,461

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.50%	96,015	98,049	90,697
ETH	-9.20%	20,078	20,617	18,721
XRP	-16.48%	1,542	1,687	1,409
BCH	-5.35%	683	711	655
BSV	-4.62%	192	195	186
ADA	-7.87%	4,471	4,656	4,226
LTC	-5.12%	820	840	796
CRO	-18.02%	1,182	1,295	960
LINK	-16.64%	740	780	636
XTZ	-2.67%	484	503	474

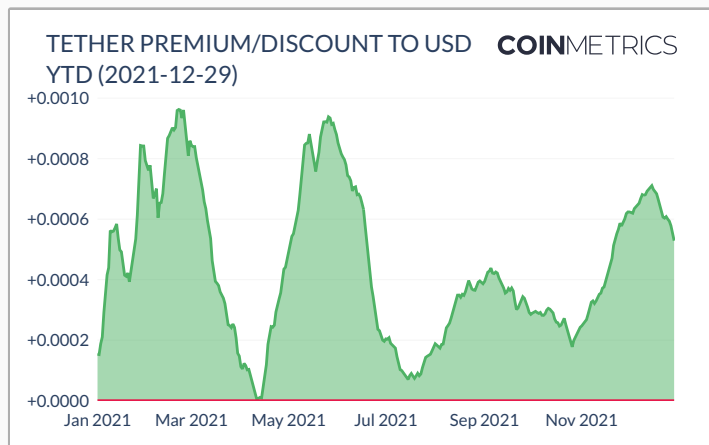
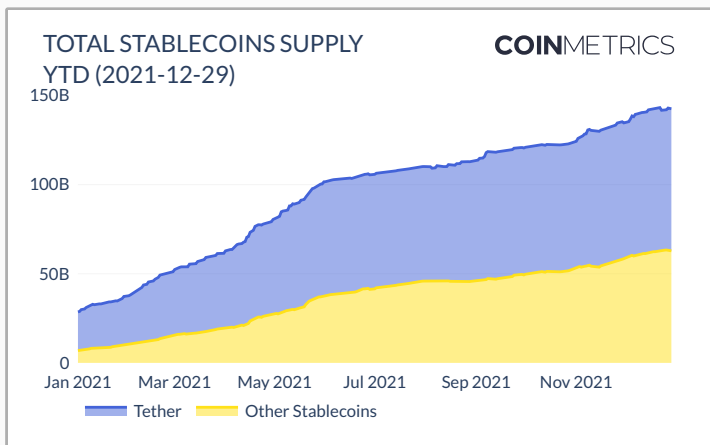
COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS TRANSFER VALUE, 7 DAY TREND



STABLECOINS REPORT



MARKET CAPITALIZATION

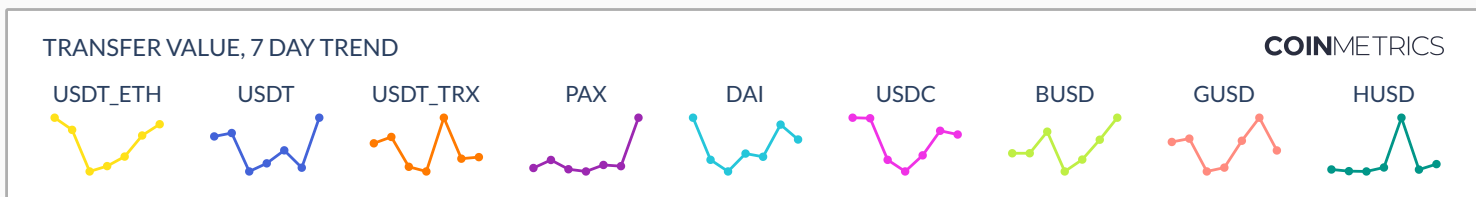
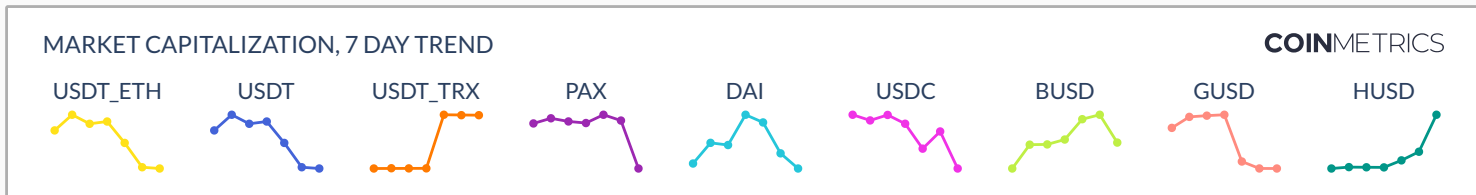
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	39,842,134,467	39,849,967,274	39,832,198,339
USDT	-0.03%	1,335,449,968	1,335,712,512	1,335,116,924
USDT_TRX	+2.63%	37,941,684,000	38,511,953,634	37,515,541,753
PAX	-6.20%	1,091,700,430	1,110,402,930	1,029,303,271
DAI	-0.08%	9,005,723,822	9,050,435,497	8,969,228,225
USDC	-0.65%	37,699,451,299	37,777,013,279	37,532,188,877
BUSD	+1.48%	14,859,297,828	15,062,423,710	14,613,833,096
GUSD	-27.74%	218,489,625	257,824,640	170,967,560
HUSD	+2.58%	315,964,147	322,292,294	314,190,496

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.57%	5,293,895,504	7,498,500,404	2,824,908,224
USDT	+43.53%	3,434,100	6,865,619	889,477
USDT_TRX	-31.87%	8,178,197,732	15,515,504,578	3,410,990,481
PAX	+977.07%	39,714,977	162,916,689	5,013,349
DAI	-35.76%	6,709,778,710	12,601,720,419	1,488,965,162
USDC	-17.54%	3,918,609,903	5,185,304,350	2,278,157,700
BUSD	+119.19%	649,919,366	1,166,305,371	207,678,789
GUSD	-23.07%	17,814,030	34,152,160	4,110,239
HUSD	+185.87%	11,296,504	57,177,190	954,257



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.69%	88,320	99,779	69,671
USDT	+1.27%	231	320	136
USDT_TRX	-0.87%	903,354	1,214,569	738,267
PAX	-23.68%	222	285	153
DAI	-20.61%	6,660	7,865	5,066
USDC	-4.12%	47,597	52,695	37,219
BUSD	-16.34%	1,247	1,605	947
GUSD	-4.80%	468	643	229
HUSD	-37.84%	33	45	19

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.79%	1,143	1,312	1,000
USDT	-45.19%	656	1,000	464
USDT_TRX	-5.67%	333	683	237
PAX	+575.03%	13,693	34,747	3,974
DAI	-22.26%	3,666	4,999	1,984
USDC	-3.36%	2,215	2,994	1,576
BUSD	+10.60%	2,822	8,352	1,004
GUSD	-10.79%	1,468	2,198	975
HUSD	-7.91%	3,581	10,002	262

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	+0.05%	52.45	52.58	52.32
USDT	-3.21%	9.75	9.86	9.54
USDT_TRX	-0.19%	45.11	45.49	44.69
PAX	+7.55%	30.31	32.30	29.85
DAI	+4.79%	70.01	72.34	69.01
USDC	+2.07%	39.60	40.08	39.27
BUSD	-1.26%	32.63	33.29	32.07
GUSD	+40.10%	36.76	45.71	30.00
HUSD	-2.79%	117.89	118.74	115.42

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.