

STATE OF THE MARKET

DEC. 30 - JAN. 5, 2022

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

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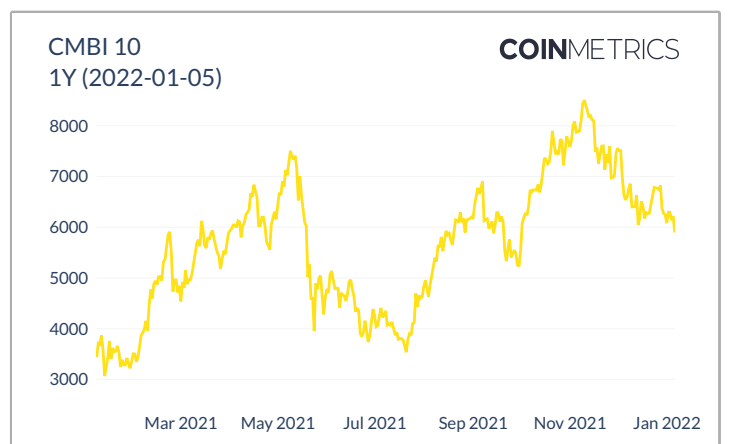
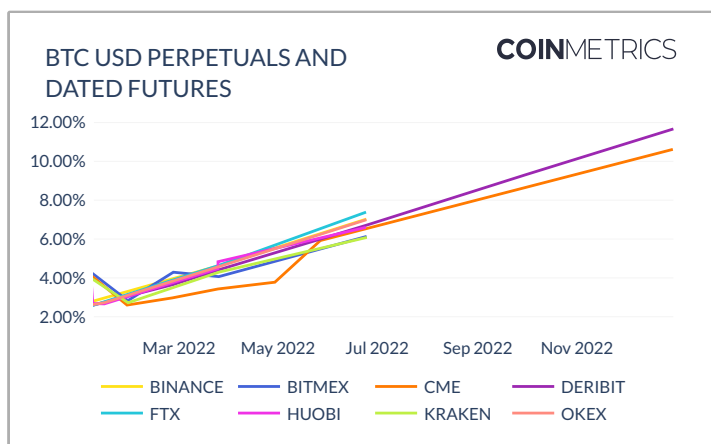
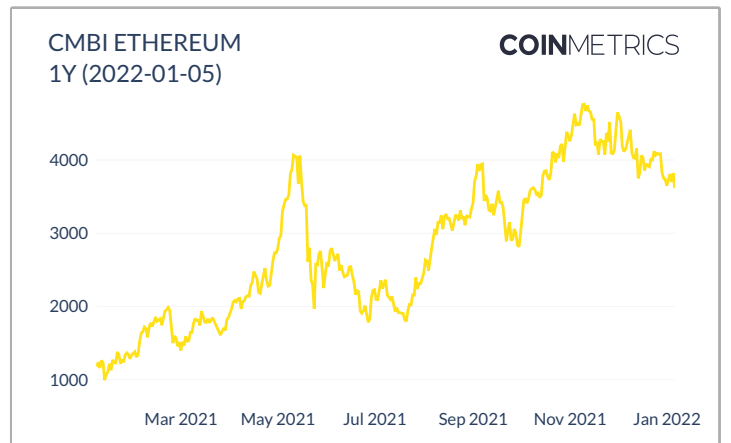
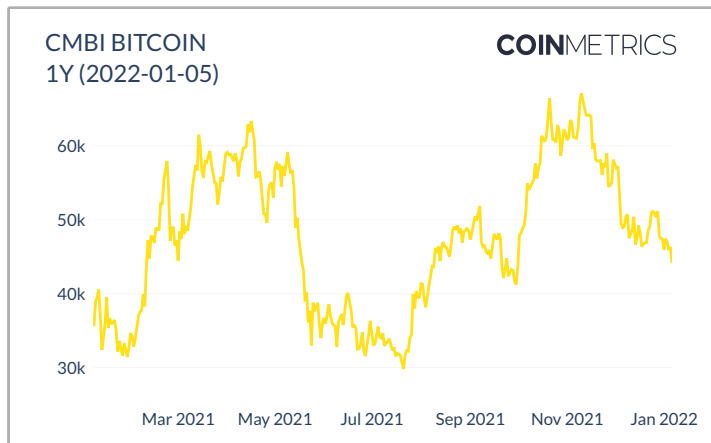
MARKET SUMMARY

For many investors, 2022 began not with a bang but a whimper, as crypto and traditional markets alike responded to skittish sentiment across a variety of macro concerns. Initially, U.S. equities kicked the year off with a strong start as the S&P 500 and Dow Jones indices notched record highs, boosted by Apple's achievement of a \$3 trillion market cap and Tesla's surprise upside in quarterly auto deliveries. In contrast, crypto markets continued to lurch sideways as investors hesitantly deliberated whether the new year would usher in an extended bull market or repeat cyclical bearish patterns. In any case, both sectors suffered a sharp pullback in response to unusually hawkish Fed minutes on Wednesday, as U.S. central bankers signaled intent to increase rates at a more rapid pace in response to hot inflation figures. Bitcoin also experienced turbulence amid a violent political rout in Kazakhstan— a nation that reportedly possesses the 3rd-largest mining share— as widespread Internet outages precipitated a sizable decline in hash rate. Despite the volatility, private firms trekked on with massive capital raises. On Tuesday, NFT giant OpenSea announced a \$300M Series C raise at a lofty \$13.3B valuation, while DeFi platform WonderFi scooped up Canadian crypto exchange Bitbuy for \$162M. Still, with Congressional subcommittees preparing for further crypto-focused hearings and governments worldwide ramping up CBDC efforts, investors continue to wrestle with conflicting themes of regulatory restraint and global adoption.

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	\$44,144.92	-6.85%	\$47,428.51	\$44,144.92	+13.42%	\$67,130.05	\$29,827.09
ETH	\$3,615.58	-3.26%	\$3,820.25	\$3,615.58	+192.21%	\$4,761.01	\$993.44
SOL	\$157.63	-9.26%	\$178.13	\$157.63	+6,507.34%	\$253.47	\$2.39
DOT	\$27.26	-1.78%	\$30.02	\$26.38	+177.39%	\$54.12	\$7.81
ADA	\$1.25	-7.34%	\$1.36	\$1.25	+303.90%	\$2.98	\$0.25
DOGE	\$0.16	-6.41%	\$0.17	\$0.16	+1,535.35%	\$0.68	\$0.01
LUNA	\$80.15	-5.20%	\$91.12	\$80.15	+9,236.93%	\$99.98	\$0.70
BNB	\$487.08	-6.09%	\$529.60	\$487.08	+1,022.69%	\$673.77	\$36.56
UNI	\$17.87	+2.15%	\$18.57	\$16.93	+180.70%	\$43.03	\$4.80
AVAX	\$98.16	-4.32%	\$113.03	\$98.16	+2,075.69%	\$138.57	\$4.51
CMBI10	\$5,896.19	-5.60%	\$6,295.61	\$5,896.19	+58.66%	\$8,503.64	\$3,067.43



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$62,320,030,522
DECLINING VOLUME	\$269,649,145,491
ADVANCES	71
DECLINES	284

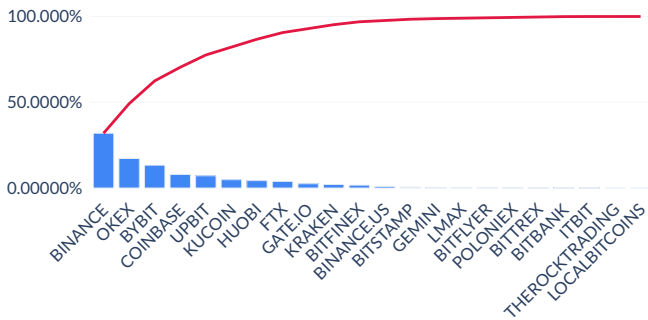
PRICE CHANGE, 7 DAY

COINMETRICS

SEELE	105.04%
AOA	89.63%
ATOM	41.58%
SYS	33.34%
POWR	31.54%
FTM	31.47%
HNS	30.58%
VLX	30.00%
NOIA	28.76%
DAG	26.24%
RVN	20.81%
ELF	20.26%
ICP	20.02%
KAVA	19.62%
KEEP	18.65%
ANT	18.12%
ROSE	17.07%
GRIN	16.81%
GXS	16.27%
GNO	15.19%
ONE_HARMONY	15.16%
CRV	14.75%
CNN	14.06%
IGNIS	14.05%
YFI	13.89%
WOO	13.52%
CTXC	12.48%
AE	11.67%
SXP	11.37%
UTK	10.11%
NEAR	9.68%
LEO	9.12%
SCRT	9.05%
ELA	9.05%
PAI	8.94%
WXT	7.72%
RCN_RIPIOCREDITNETWORK	7.47%
BAL	6.08%
ITC	5.38%
HNT	5.25%
HIVE	-13.76%
RAY	-13.82%
ADA	-13.83%
DOCK	-13.93%
DODO	-13.97%
AVA	-14.07%
REEF	-14.26%
SOL	-14.40%
ZKS	-14.73%
SAND	-14.86%
IDRT	-15.22%
SHR	-15.23%
NAV	-15.35%
MANA	-15.40%
MAPS	-15.61%
HOT_HOLO	-15.74%
UOS	-15.77%
TFUEL	-15.91%
CENNZ	-16.15%
NULS	-16.47%
UMA	-16.66%
SHIB	-16.71%
SKL	-16.84%
ETN	-17.28%
INJ	-17.29%
AMB	-17.31%
CND	-17.65%
SRN	-18.24%
VTHO	-18.63%
SLP	-18.84%
OST	-20.66%
OAX	-20.93%
AUDIO	-22.12%
ICX	-22.30%
HPT	-26.70%
COPE	-28.90%
XHV	-30.12%
CSP	-33.86%
EVX	-35.53%
APPC	-52.09%

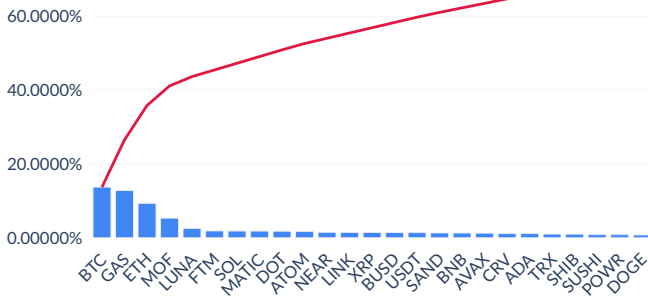
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



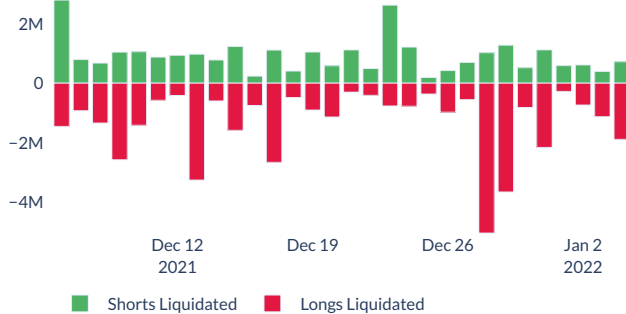
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

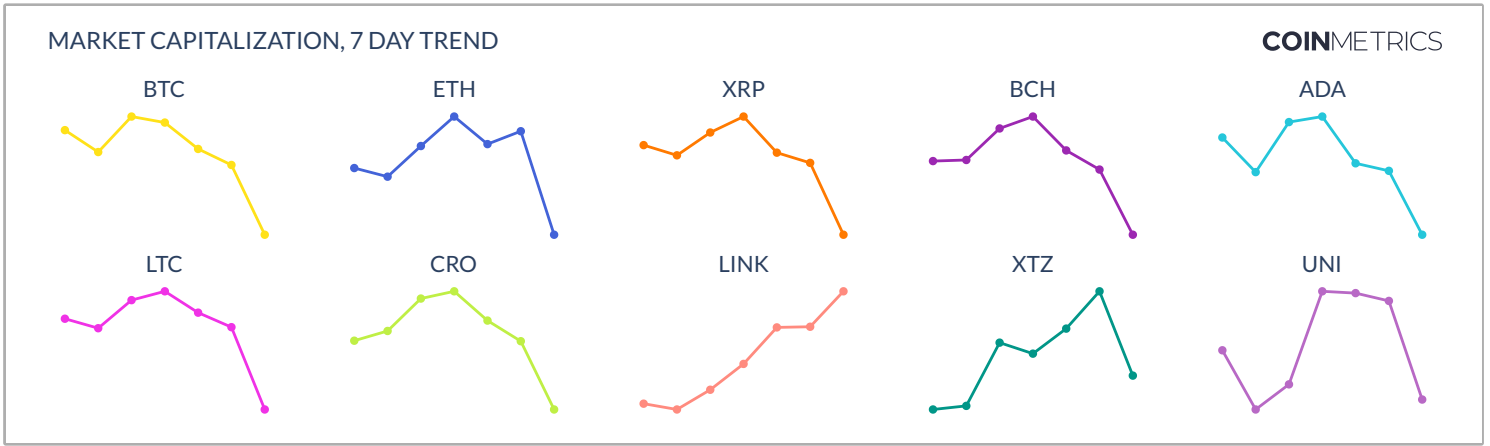


BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.55%	876,337,246,585	899,699,536,194	823,643,008,456
ETH	-4.36%	438,652,613,825	450,936,464,986	417,233,918,217
XRP	-7.89%	82,957,040,207	85,949,716,924	77,230,152,755
BCH	-6.67%	8,166,578,270	8,488,466,694	7,615,195,606
ADA	-8.55%	43,659,881,160	45,345,872,745	40,716,859,505
LTC	-8.24%	10,166,872,787	10,497,001,736	9,398,338,298
CRO	-8.86%	55,791,834,778	58,777,276,986	50,367,344,197
LINK	+27.14%	22,052,232,563	25,300,526,355	19,621,008,453
XTZ	+4.56%	4,044,383,776	4,384,613,792	3,783,247,381
UNI	-3.06%	17,782,212,825	18,395,486,140	17,094,222,932

REALIZED CAP

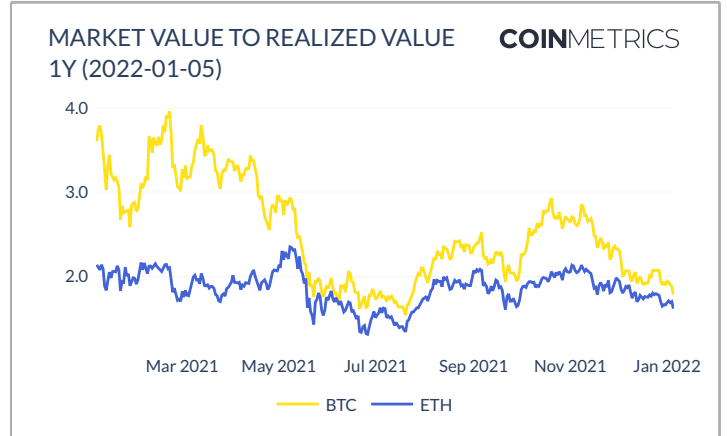
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	462,991,173,842	463,316,912,263	462,129,584,503
ETH	-1.61%	262,041,850,540	263,840,757,289	258,287,838,725
XRP	-1.50%	66,825,838,305	67,238,260,869	66,231,129,394
BCH	-0.54%	7,415,856,932	7,432,287,336	7,391,797,551
ADA	-2.07%	39,588,406,162	39,966,336,923	39,140,251,863
LTC	-0.41%	9,221,078,372	9,231,424,817	9,191,009,448
CRO	-0.12%	23,070,321,776	23,096,947,655	23,042,511,807
LINK	+6.14%	10,146,447,026	10,533,687,262	9,876,248,614
XTZ	+1.43%	3,926,198,756	4,011,004,464	3,866,457,741
UNI	-0.25%	17,597,074,683	17,626,061,892	17,563,775,165

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	-7.35%	1.89	1.94	1.78
ETH	-2.80%	1.67	1.71	1.62
XRP	-6.49%	1.24	1.28	1.17
BCH	-6.16%	1.10	1.14	1.03
ADA	-6.62%	1.10	1.14	1.04
LTC	-7.86%	1.10	1.14	1.02
CRO	-8.75%	2.42	2.54	2.19
LINK	+19.78%	2.17	2.40	1.99
XTZ	+3.08%	1.03	1.09	0.98
UNI	-2.81%	1.01	1.04	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	+4.68%	920,680	1,093,396	695,722
ETH	+4.92%	591,331	632,108	551,999
XRP	+6.83%	137,109	142,006	128,343
BCH	+3.48%	86,598	108,852	74,941
ADA	+33.28%	139,063	167,116	124,378
LTC	+1.01%	291,557	304,571	256,460
CRO	-2.46%	2,134	2,234	2,000
LINK	+57.17%	3,710	5,295	2,921
XTZ	+0.36%	44,354	103,123	15,252
UNI	-11.37%	1,191	1,382	1,013

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.14%	240,054	274,757	188,065
ETH	-0.48%	1,212,897	1,255,688	1,158,900
XRP	+11.87%	1,469,299	1,616,841	1,330,057
BCH	+13.36%	52,585	63,900	45,724
ADA	+42.94%	98,133	130,184	84,743
LTC	+8.58%	105,549	112,208	100,380
CRO	+6.33%	2,974	3,125	2,837
LINK	+116.95%	5,096	8,945	3,552
XTZ	+9.71%	270,978	296,833	255,108
UNI	+1.63%	1,557	1,880	1,227

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.64%	34,744,969	34,838,624	34,617,323
ETH	+0.51%	55,962,956	56,222,670	55,686,424
XRP	+0.56%	3,921,716	3,933,082	3,911,146
BCH	-1.31%	5,302,794	5,341,307	5,232,622
ADA	+0.71%	3,146,638	3,157,489	3,135,287
LTC	-1.27%	2,278,154	2,291,619	2,251,148
CRO	+3.34%	97,293	98,751	95,557
LINK	+1.49%	534,676	539,254	531,276
XTZ	+1.14%	1,300,802	1,320,861	1,287,279
UNI	+0.16%	249,078	249,518	248,599

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%	14,533,095	14,535,266	14,532,014
ETH	+0.01%	112,002,618	112,008,872	111,991,580
XRP	+0.01%	39,585,240,881	39,608,276,392	39,560,477,488
BCH	+0.05%	13,089,180	13,093,109	13,086,139
ADA	+0.09%	31,145,764,098	31,159,413,709	31,130,975,097
LTC	+0.06%	65,871,744	65,892,385	65,850,436
CRO	-0.04%	12,725,051,385	12,727,006,822	12,722,442,251
LINK	+0.00%	467,009,550	467,009,550	467,009,550
XTZ	+0.07%	838,830,876	839,110,064	838,552,326
UNI	+0.01%	159,102,337	159,108,040	159,097,795

TRANSFER VALUE, ADJUSTED

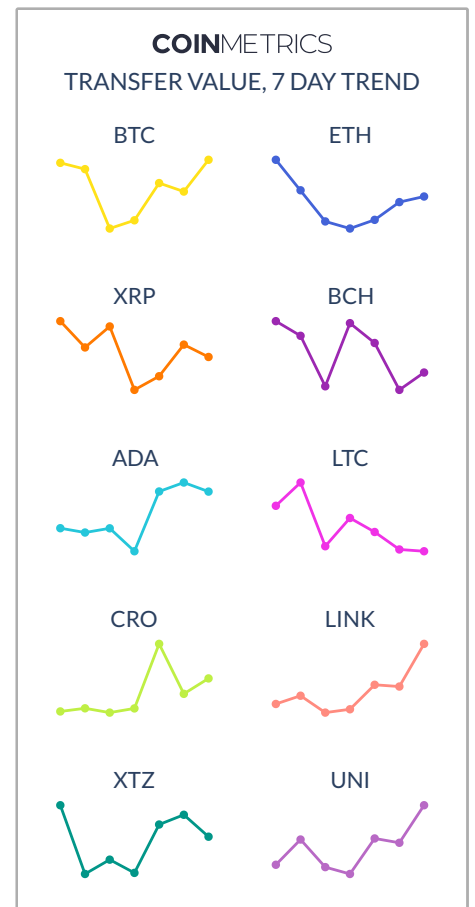
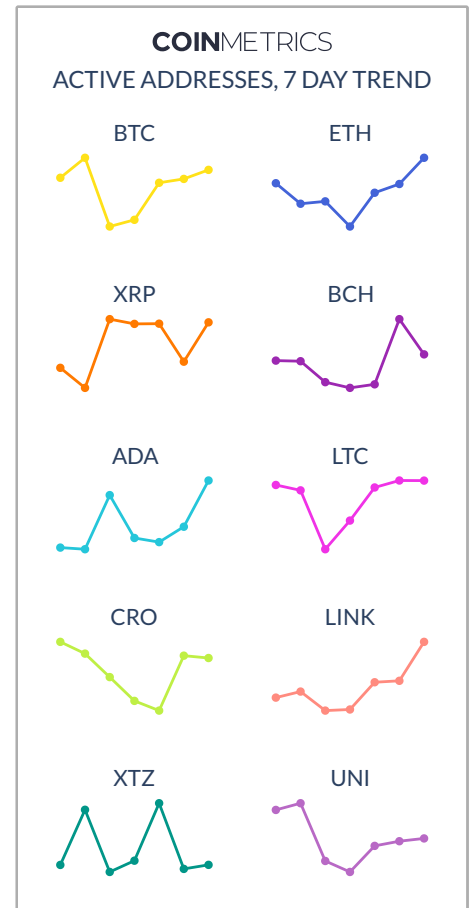
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.41%	12,851,911,945	18,500,829,554	4,680,218,032
ETH	-38.47%	7,832,267,073	14,214,937,561	3,976,536,102
XRP	-39.00%	1,039,275,465	1,560,090,806	392,819,283
BCH	-26.96%	758,397,886	911,263,526	582,540,890
ADA	+14.47%	2,438,391,542	2,737,171,689	2,107,462,143
LTC	-42.94%	191,400,062	290,192,364	135,715,222
CRO	+87.34%	34,743,165	66,075,177	22,982,263
LINK	+288.67%	215,739,067	516,131,236	77,730,075
XTZ	-32.26%	50,497,727	79,878,312	23,580,592
UNI	+207.11%	66,853,775	128,022,836	28,322,432

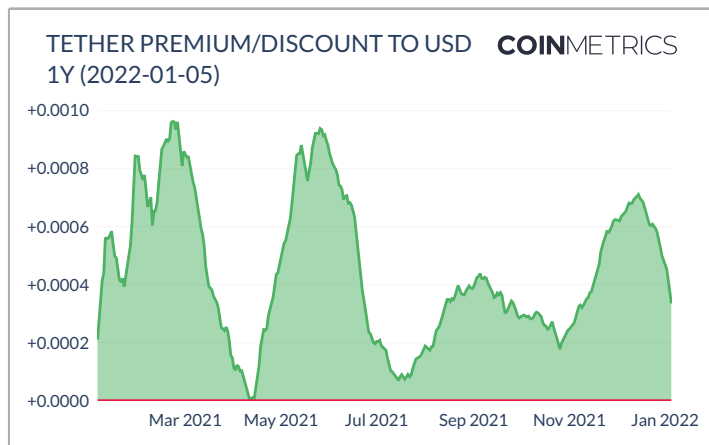
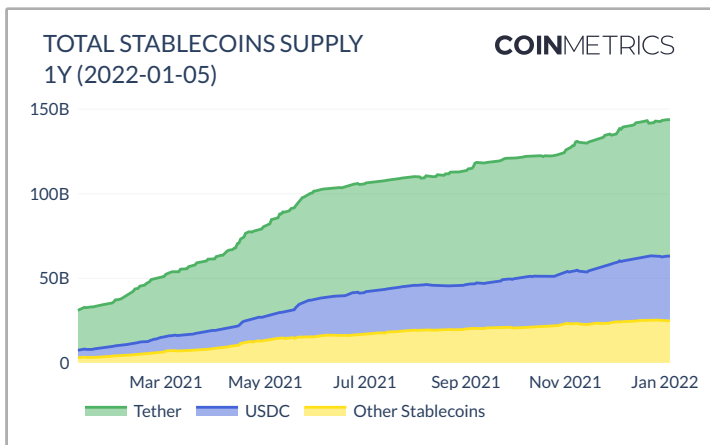
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.67%	90,634	91,488	88,673
ETH	-3.14%	19,067	19,439	18,426
XRP	-7.33%	1,425	1,463	1,341
BCH	-6.71%	652	672	612
ADA	-8.08%	4,190	4,326	3,925
LTC	-4.88%	794	810	761
CRO	-17.60%	1,003	1,077	824
LINK	+30.78%	730	837	630
XTZ	+1.88%	492	514	478
UNI	-1.83%	382	387	376



STABLECOINS REPORT



MARKET CAPITALIZATION

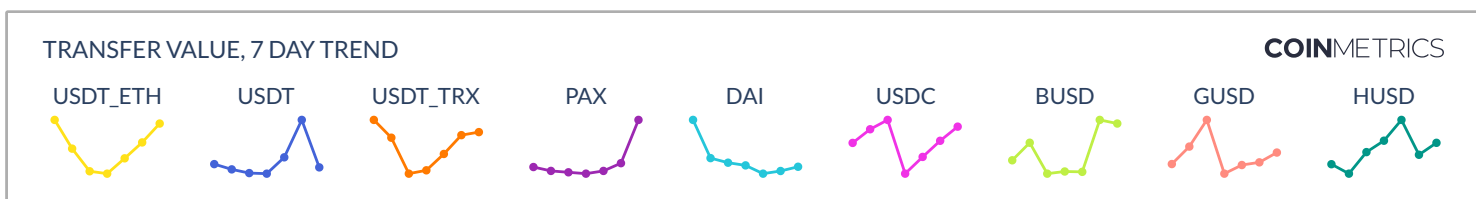
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	39,831,537,792	39,836,501,865	39,822,499,897
USDT	+0.00%	1,335,094,783	1,335,261,172	1,334,791,846
USDT_TRX	+2.60%	39,360,352,271	39,508,131,140	38,500,018,734
PAX	+0.48%	1,031,213,937	1,036,427,482	1,027,056,950
DAI	+1.10%	8,990,191,327	9,063,946,496	8,918,408,455
USDC	+1.33%	38,035,776,203	38,314,794,126	37,709,989,091
BUSD	-2.67%	14,442,968,112	14,710,624,423	14,317,154,043
GUSD	+4.63%	185,538,314	202,634,577	167,863,097
HUSD	-0.93%	322,744,736	324,665,135	320,238,585

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.09%	4,196,496,077	6,152,832,301	2,442,910,087
USDT	-26.25%	4,437,661	15,862,328	804,747
USDT_TRX	-15.05%	5,517,984,077	8,152,490,968	2,749,386,426
PAX	+325.98%	16,537,491	53,789,336	6,843,505
DAI	-79.23%	1,492,748,361	4,550,825,158	414,553,131
USDC	+26.86%	4,089,326,990	5,508,931,989	1,965,402,545
BUSD	+152.72%	702,918,144	1,396,902,689	231,906,072
GUSD	+87.70%	39,415,013	101,228,750	6,210,147
HUSD	+123.15%	2,575,947	4,990,984	640,200



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.39%	88,508	104,761	66,818
USDT	-33.01%	540	2,131	163
USDT_TRX	+7.02%	852,586	999,606	672,148
PAX	+80.34%	192	321	118
DAI	+0.76%	6,210	6,998	5,154
USDC	+6.30%	49,098	58,999	35,534
BUSD	+24.75%	973	1,258	626
GUSD	+3.19%	581	1,142	266
HUSD	-40.62%	22	32	15

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+17.12%	1,125	1,300	1,000
USDT	-6.66%	852	1,239	528
USDT_TRX	-21.61%	285	399	230
PAX	+85.65%	11,705	29,976	4,308
DAI	+154.47%	4,887	8,907	3,500
USDC	+70.56%	2,828	3,820	2,240
BUSD	+39.35%	2,242	3,421	947
GUSD	-4.60%	1,751	3,005	577
HUSD	+4,230.18%	62,539	150,004	680

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	+0.08%	52.48	52.51	52.46
USDT	-2.59%	9.38	9.48	9.23
USDT_TRX	-1.35%	44.43	45.15	44.15
PAX	-1.20%	32.09	32.23	31.84
DAI	-1.67%	72.12	72.81	71.31
USDC	-0.77%	39.68	39.97	39.53
BUSD	+11.36%	34.75	36.96	33.19
GUSD	-1.52%	43.03	47.75	39.42
HUSD	+0.16%	114.65	115.07	114.00

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 1/2/2022 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 1/2/2022 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 address 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.