

STATE OF THE MARKET

JAN. 13 - 19, 2022

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded letter, and the 'M' is composed of two thick, slanted vertical bars meeting at a sharp point at the top and bottom.

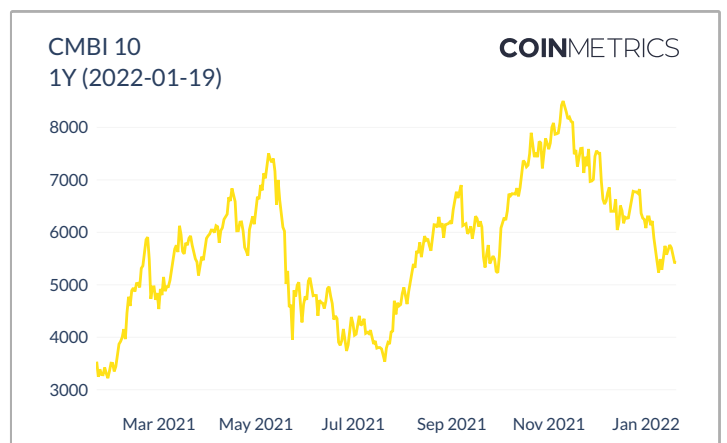
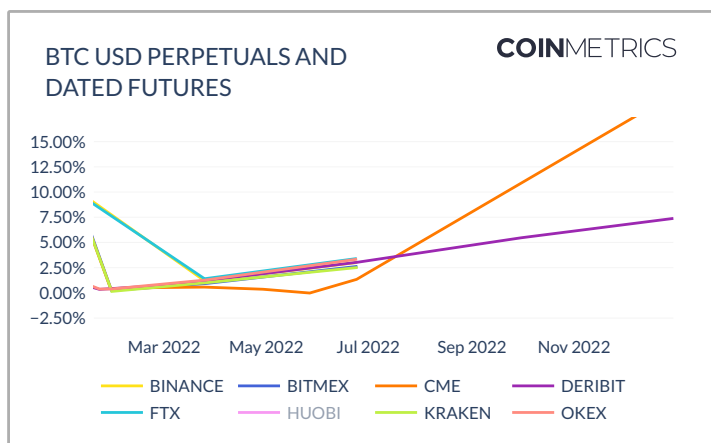
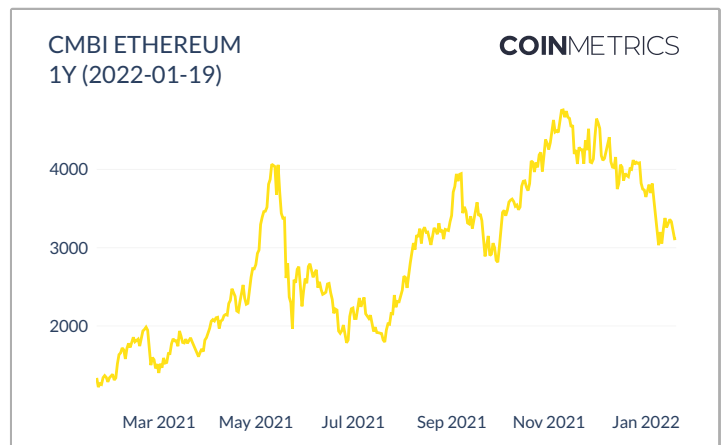
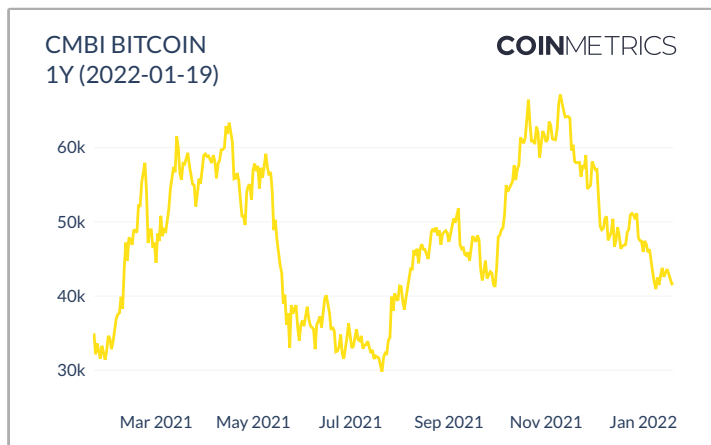
MARKET SUMMARY

With rate hikes on the horizon and bond yields surging, global markets are bracing for yet another week of choppy price action. While U.S. central bankers maintain their newfound rhetoric of relative hawkishness, commodities like oil and coal are quietly edging towards all time highs, and high-profile sovereigns like Turkey and Argentina are wrestling with record levels of inflation. In response, tech-oriented portfolios have taken a major hit, with NASDAQ entering “correction territory” and Bitcoin extending a half-hearted crab-walk just above \$40,000. Predictably, exchange operators have largely ignored bearish overtones in spot markets. Over the last week, derivatives pioneer BitMEX scooped up a 268-year-old private German bank, NFT giant OpenSea acquired crypto wallet provider Dharma Labs, and leading U.S. exchange FTX launched a \$2B venture capital fund. Still, the dealings of digital assets rarely go a week without controversy— Crypto.com has reportedly been hacked for between \$15-34 million in ETH, and Russia’s central bank has proposed a sweeping ban on nearly all crypto-related activity in the country. Not to be outdone, U.S. representatives will gather Thursday for a heated debate on the environmental impact of Proof-of-Work mining. At the same time, tech titan Intel is on the brink of entering the ASIC industry, with the announcement of an “ultra-low-voltage” Bitcoin mining chip supposedly slated for the upcoming ISSCC event in February. Clearly, even as regulators continue to weigh the complex externalities of this industry, business leaders are betting on the long-term longevity of crypto.

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	\$41,695.61	-2.10%	\$43,622.88	\$41,636.02	+29.60%	\$67,130.05	\$29,827.09
ETH	\$3,116.91	-4.32%	\$3,361.26	\$3,113.94	+155.77%	\$4,761.01	\$1,218.62
SOL	\$135.89	-7.75%	\$149.00	\$135.89	+4,038.71%	\$253.47	\$3.28
DOT	\$24.16	-7.19%	\$28.21	\$24.16	+47.92%	\$54.12	\$11.09
ADA	\$1.35	+8.43%	\$1.54	\$1.24	+298.78%	\$2.98	\$0.32
DOGE	\$0.16	-2.07%	\$0.19	\$0.16	+1,787.47%	\$0.68	\$0.01
LUNA	\$79.99	+0.79%	\$86.62	\$77.95	+9,444.04%	\$99.98	\$0.84
BNB	\$468.55	-1.39%	\$500.50	\$461.65	+1,059.43%	\$673.77	\$40.41
UNI	\$15.34	-1.38%	\$17.98	\$15.34	+87.64%	\$43.03	\$8.18
AVAX	\$83.53	-8.31%	\$93.63	\$83.53	+597.10%	\$138.57	\$9.67
CMBI10	\$5,422.92	-2.72%	\$5,758.65	\$5,422.92	+67.04%	\$8,503.64	\$3,220.18



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$227,614,989,318
DECLINING VOLUME	\$23,539,512,722
ADVANCES	242
DECLINES	113

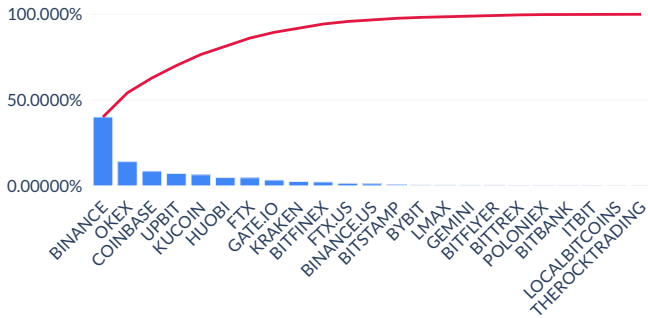
PRICE CHANGE, 7 DAY

COINMETRICS

PRO	239.86%
DRGN	148.40%
ELA	92.40%
SCRT	68.50%
AMPL	58.85%
CREAM	57.60%
MXC	51.18%
CRPT	41.99%
ABBC	35.00%
ROSE	33.82%
FTM	33.48%
COTI	30.76%
ADA	30.24%
CELR	28.37%
QASH	26.44%
HEDG	25.67%
COPE	24.03%
DCR	23.82%
BADGER	21.70%
CHAT	21.00%
MTA	21.00%
DENT	20.17%
PROM	19.38%
NIM	18.91%
OCN	18.53%
FTT	18.30%
GTC_GAMECOM	18.26%
KAVA	18.01%
STX	17.37%
ONE_HARMONY	16.78%
AAVE	16.78%
OMG	16.37%
LUNA	16.10%
NEAR	15.93%
DOGE	15.62%
TFUEL	15.17%
ETC	14.97%
SYS	14.82%
WXT	14.56%
ORBS	14.38%
TRAC	-5.99%
EGLD	-6.03%
FLOW	-6.27%
RLC	-6.47%
ZEC	-6.54%
KIN	-7.00%
ITC	-7.04%
IHT	-7.49%
AMP	-7.67%
SRN	-7.71%
BAL	-8.02%
HPT	-8.86%
DGTX	-9.16%
NOIA	-9.43%
UTK	-9.52%
WOO	-9.88%
ZKS	-10.15%
VTC	-10.26%
ROOK	-10.40%
AE	-10.75%
DASH	-11.67%
BCN	-11.72%
NULS	-11.94%
QNT	-12.66%
CTXC	-12.83%
ICP	-13.45%
XDB	-13.99%
SEELE	-14.56%
PPT	-14.56%
GNO	-16.47%
LINK	-17.27%
AOA	-20.66%
LRC	-20.90%
BFT	-21.08%
STEEM	-21.23%
EVX	-23.23%
LYM	-27.37%
CVT	-27.38%
IDRT	-37.66%
APPC	-51.65%

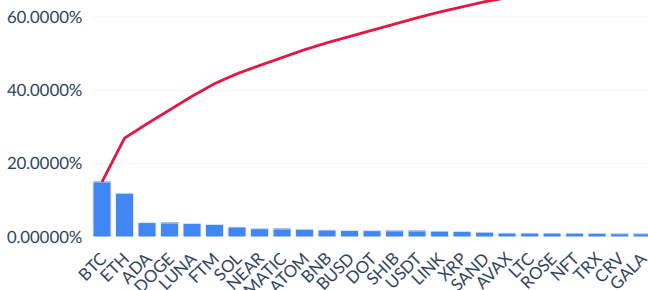
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



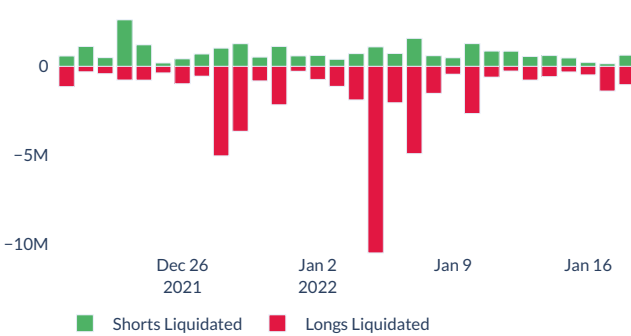
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

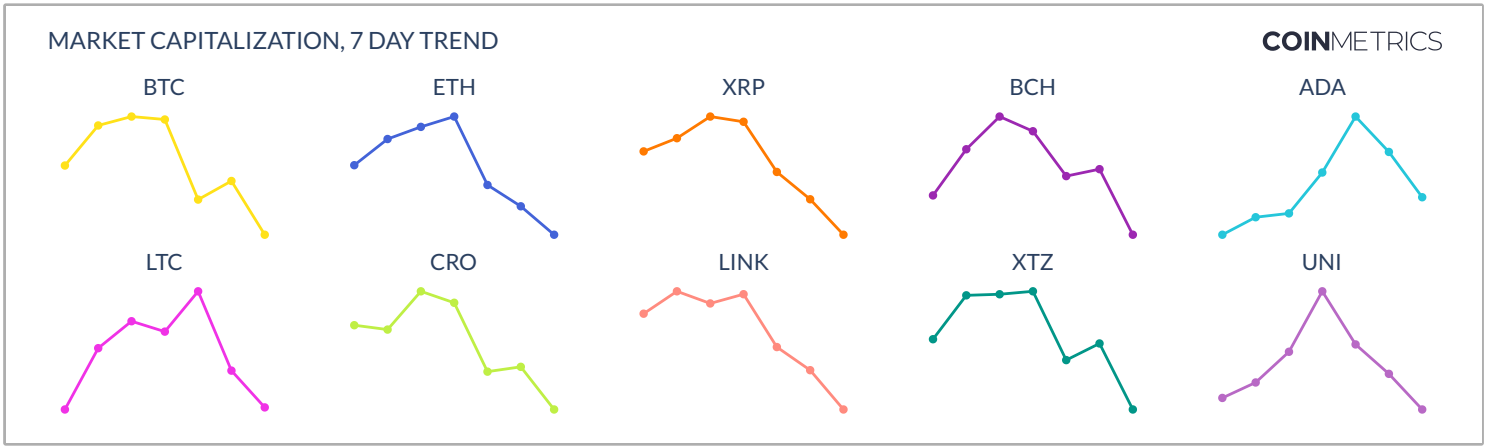


BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.94%	807,381,130,023	817,916,391,881	791,223,617,187
ETH	-4.53%	382,143,858,469	394,905,485,286	365,402,232,625
XRP	-3.74%	76,574,930,539	78,143,458,659	74,063,646,060
BCH	-1.82%	7,251,943,853	7,421,058,901	7,028,755,983
ADA	+8.60%	45,301,120,578	51,814,569,761	40,766,522,920
LTC	+0.19%	9,986,264,562	10,529,849,837	9,509,483,177
CRO	-5.35%	45,258,691,081	46,744,018,305	43,308,741,364
LINK	-13.03%	24,315,727,639	25,723,073,100	21,711,644,355
XTZ	-5.60%	3,628,671,503	3,749,608,225	3,409,382,074
UNI	-1.62%	16,235,101,199	17,823,219,916	15,257,772,506

REALIZED CAP

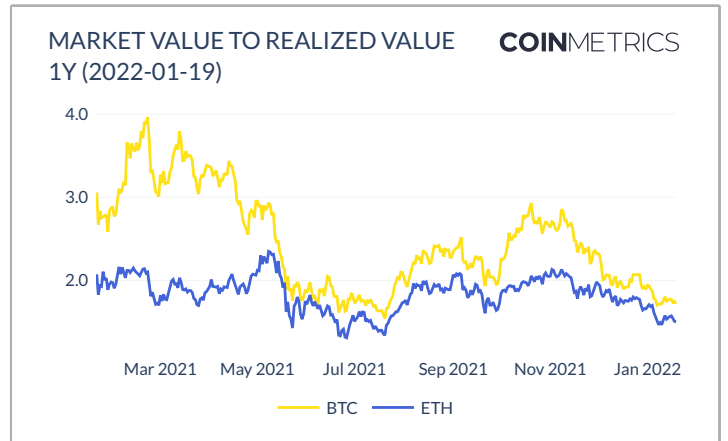
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	460,316,628,807	460,676,824,785	459,484,397,268
ETH	-2.66%	248,187,648,142	250,724,265,645	242,644,747,195
XRP	-0.37%	65,653,277,303	65,735,735,277	65,473,729,537
BCH	-0.40%	7,305,406,525	7,317,704,065	7,286,182,731
ADA	+1.85%	38,475,996,912	38,882,971,464	38,118,673,386
LTC	+0.14%	9,160,298,343	9,187,457,909	9,135,048,334
CRO	+0.15%	23,010,005,360	23,028,307,500	22,993,557,620
LINK	-3.35%	10,528,385,162	10,670,429,848	10,246,870,306
XTZ	-2.52%	3,820,793,301	3,864,423,367	3,739,869,099
UNI	+0.76%	17,391,480,532	17,491,794,102	17,224,448,398

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	-1.72%	1.75	1.78	1.72
ETH	-1.93%	1.54	1.58	1.51
XRP	-3.38%	1.17	1.19	1.13
BCH	-1.43%	0.99	1.01	0.96
ADA	+6.62%	1.18	1.34	1.07
LTC	+0.05%	1.09	1.15	1.04
CRO	-5.50%	1.97	2.03	1.88
LINK	-10.01%	2.31	2.41	2.12
XTZ	-3.16%	0.95	0.97	0.91
UNI	-2.36%	0.93	1.02	0.88



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	-0.26%	900,273	963,405	768,912
ETH	-7.89%	606,245	658,809	584,160
XRP	+13.51%	169,939	182,666	150,996
BCH	-0.68%	86,483	111,074	77,332
ADA	+87.20%	196,489	233,319	124,639
LTC	+2.98%	365,644	395,865	327,728
CRO	-13.68%	1,603	1,754	1,505
LINK	-19.09%	2,971	3,542	2,511
XTZ	-68.92%	52,801	104,490	16,289
UNI	+4.35%	943	1,044	816

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.25%	255,132	276,789	217,903
ETH	-4.66%	1,204,367	1,282,921	1,162,954
XRP	+17.75%	1,676,693	1,875,506	1,436,324
BCH	-0.95%	45,432	48,064	43,436
ADA	+87.74%	160,599	197,218	105,047
LTC	-2.71%	106,268	113,318	92,286
CRO	-17.28%	2,290	2,512	2,078
LINK	-12.01%	3,636	4,121	3,156
XTZ	+5.10%	276,357	299,688	253,124
UNI	+9.98%	1,153	1,430	916

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.12%	34,767,815	34,858,486	34,706,908
ETH	+0.34%	56,288,201	56,506,279	56,063,741
XRP	+0.83%	3,973,164	3,991,081	3,958,277
BCH	-0.23%	5,171,079	5,193,817	5,144,530
ADA	+0.85%	3,203,228	3,214,709	3,187,540
LTC	+0.10%	2,283,766	2,303,220	2,262,727
CRO	+1.75%	102,883	103,711	101,929
LINK	-0.34%	540,426	541,592	538,633
XTZ	-0.47%	1,313,792	1,317,966	1,305,797
UNI	+0.15%	249,950	250,709	249,332

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	14,534,907	14,535,790	14,533,823
ETH	+0.03%	112,012,527	112,023,666	111,986,748
XRP	+0.17%	39,743,736,538	39,799,254,282	39,731,553,186
BCH	+0.05%	13,105,748	13,108,755	13,102,822
ADA	+0.07%	31,533,081,648	31,545,464,045	31,523,429,628
LTC	+0.05%	65,956,431	65,974,706	65,943,078
CRO	-0.03%	12,716,722,571	12,718,190,186	12,714,903,254
LINK	-0.00%	467,009,550	467,009,550	467,009,550
XTZ	+0.24%	840,875,773	842,441,701	840,385,885
UNI	+0.00%	163,369,666	163,373,153	163,365,152

TRANSFER VALUE, ADJUSTED

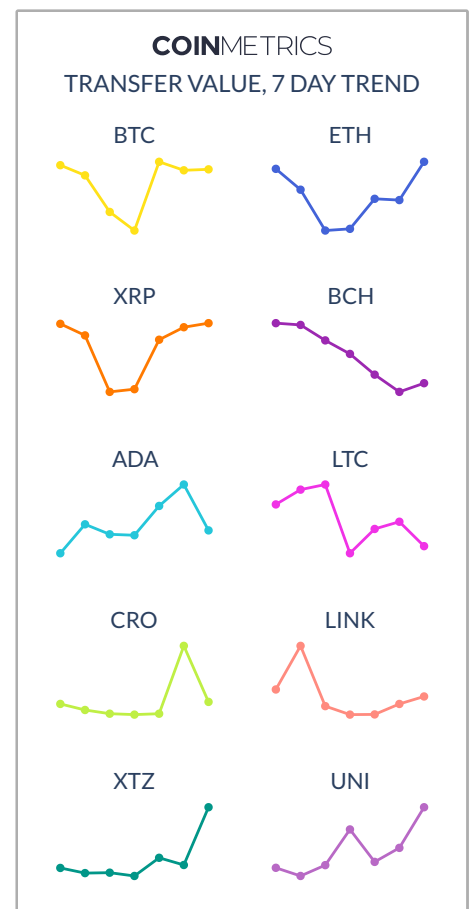
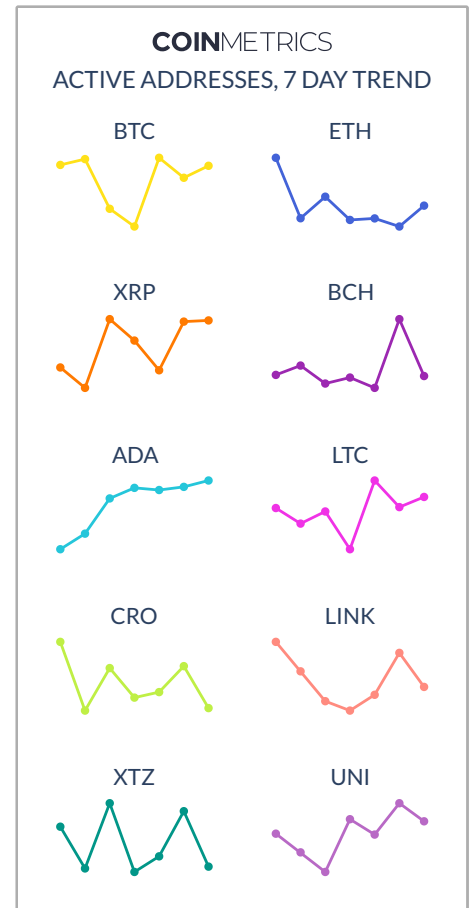
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.33%	10,354,970,540	12,464,251,577	5,781,670,498
ETH	+5.15%	6,019,776,968	7,960,383,044	4,165,660,076
XRP	+0.57%	521,813,446	658,658,863	267,431,916
BCH	-77.29%	382,284,747	662,476,065	76,450,018
ADA	+34.08%	4,669,935,410	6,584,442,964	3,251,520,788
LTC	-25.38%	167,111,021	204,707,369	128,406,003
CRO	+12.10%	40,027,966	148,227,955	12,168,102
LINK	-12.57%	159,453,765	321,157,597	98,763,340
XTZ	+563.84%	60,715,999	231,319,911	8,928,167
UNI	+201.48%	35,593,120	68,477,025	16,555,712

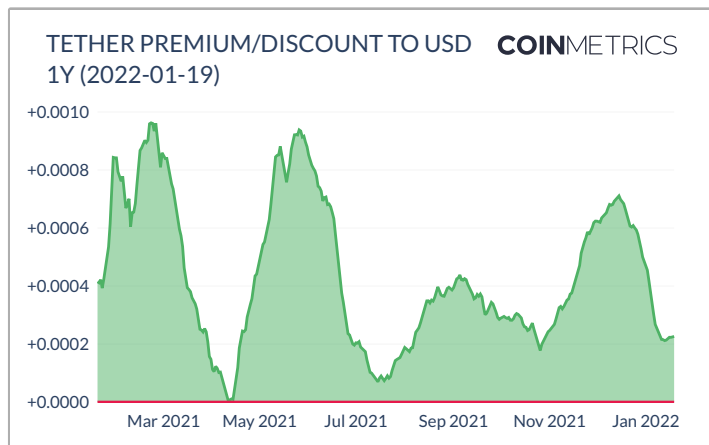
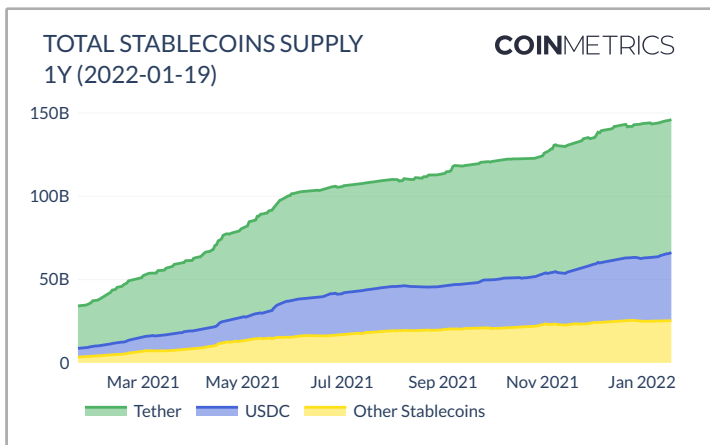
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.64%	87,858	88,266	87,253
ETH	-3.88%	16,886	17,693	16,130
XRP	-2.54%	1,330	1,348	1,303
BCH	-1.74%	575	586	564
ADA	+8.22%	4,325	4,751	3,956
LTC	+0.78%	795	821	768
CRO	-5.66%	731	748	700
LINK	-9.84%	788	831	724
XTZ	-7.38%	472	484	439
UNI	-0.27%	376	388	368



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	39,843,011,151	39,845,613,584	39,840,692,143
USDT	+0.00%	1,335,479,353	1,335,566,583	1,335,401,624
USDT_TRX	+0.00%	38,764,317,470	38,766,849,447	38,762,061,247
PAX	+0.57%	1,046,915,719	1,053,100,777	1,044,525,580
DAI	+3.01%	9,252,318,179	9,393,202,126	9,119,107,603
USDC	+2.49%	40,272,751,060	40,817,319,410	39,823,961,288
BUSD	+0.71%	14,343,508,703	14,449,027,852	14,215,165,058
GUSD	+31.13%	202,949,076	233,632,390	178,174,181
HUSD	+0.96%	312,871,853	314,603,095	311,612,749

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.29%	3,584,935,555	4,537,820,306	2,074,547,955
USDT	+206.47%	2,504,702	4,617,461	610,584
USDT_TRX	+0.04%	5,094,871,165	5,858,211,505	3,773,568,217
PAX	+2.84%	27,378,069	44,559,064	3,115,760
DAI	+10.65%	775,879,283	1,550,944,468	548,524,550
USDC	-4.16%	3,638,272,738	5,140,745,792	2,257,850,735
BUSD	+128.01%	419,879,714	782,835,801	70,391,920
GUSD	-30.02%	19,928,400	37,004,637	8,822,706
HUSD	-87.86%	6,926,195	26,378,477	887,647



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.57%	71,441	77,546	58,557
USDT	+39.20%	276	419	154
USDT_TRX	+9.43%	945,376	1,047,854	850,134
PAX	-8.37%	187	243	116
DAI	+29.35%	6,165	8,354	4,717
USDC	+3.54%	41,029	44,566	33,272
BUSD	+24.04%	823	1,001	592
GUSD	+6.04%	420	509	283
HUSD	+0.00%	15	20	10

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.42%	1,685	1,926	1,351
USDT	+6.38%	1,123	2,001	393
USDT_TRX	-8.95%	283	313	258
PAX	+31.48%	31,000	51,165	6,940
DAI	-13.78%	6,442	9,962	3,903
USDC	-18.52%	3,448	4,873	2,504
BUSD	+55.25%	2,537	4,706	1,292
GUSD	+41.37%	1,714	2,998	1,000
HUSD	+17.57%	242,453	976,270	1,874

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%	52.25	52.29	52.22
USDT	-3.34%	8.62	8.76	8.47
USDT_TRX	+1.20%	46.40	46.69	46.14
PAX	-1.31%	30.62	30.86	30.45
DAI	-3.11%	70.04	71.16	68.95
USDC	-1.40%	38.21	38.51	37.97
BUSD	-0.75%	36.72	37.22	36.24
GUSD	-23.66%	40.79	46.15	35.23
HUSD	-2.09%	114.40	115.45	113.04

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 1/16/2022 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 1/16/2022 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.