

STATE OF THE MARKET

JAN. 20 - 26, 2022

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



MARKET SUMMARY

Crypto investors are coping with whiplash after a week characterized by sharp reversals in price and policy. With geopolitical tensions mounting in Europe and Asia and the Fed inching toward a seemingly inevitable rate hike, Bitcoin surrendered \$40K support levels on Monday, bouncing violently between \$33-39K throughout the week. On Wednesday, Russian President Putin acknowledged the risks of crypto's "significant volatility," echoing sentiments expressed by the country's central bank a week prior. Nonetheless, Putin urged his fellow bureaucrats to reconsider their proposed ban on digital assets, noting Russia's "competitive advantages" in industries like crypto mining due to a "surplus in electricity and well-trained teams" in the country. Simultaneously, Turkish President Erdoğan instructed party officials to study crypto (despite "declaring war" on the sector last year), and El Salvador's President Bukele shared that his country had 'bought the dip,' acquiring another 410 bitcoin for \$15M. Clearly, crypto has cemented its place on the sovereign stage— but not without raising eyebrows, as the IMF continued to stress that El Salvador's legal tender law presented "large risks" to the country's financial stability. As nation-states reevaluate their regulatory regimes, crypto companies continue to rake in billions. This week, FTX.US topped a valuation of \$8B in its first round of funding, node service provider Blockdaemon nabbed \$207M in a Series C at \$3.25B, and North America's largest miner Core Scientific began trading on NASDAQ at just under \$3B. In short, pick-and-shovel plays are thriving, while spot investors agitatedly await the next wave of the digital gold rush.

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	\$37,047.46	-13.21%	\$42,684.77	\$35,096.00	+13.41%	\$67,130.05	\$29,827.09
ETH	\$2,509.80	-21.42%	\$3,194.14	\$2,411.21	+87.69%	\$4,761.01	\$1,309.06
SOL	\$94.12	-32.14%	\$138.70	\$93.79	+2,362.72%	\$253.47	\$3.76
DOT	\$18.40	-25.71%	\$24.77	\$17.99	+8.07%	\$54.12	\$11.09
ADA	\$1.09	-20.26%	\$1.37	\$1.04	+216.68%	\$2.98	\$0.34
DOGE	\$0.15	-10.87%	\$0.16	\$0.13	+524.26%	\$0.68	\$0.02
LUNA	\$61.28	-26.35%	\$83.20	\$61.28	+4,045.46%	\$99.98	\$1.42
BNB	\$377.67	-18.32%	\$462.35	\$358.02	+783.35%	\$673.77	\$42.40
UNI	\$10.81	-31.06%	\$15.68	\$10.64	-26.07%	\$43.03	\$10.64
AVAX	\$67.56	-20.89%	\$85.40	\$59.15	+458.44%	\$138.57	\$9.67
CMBI10	\$4,573.54	-17.51%	\$5,544.63	\$4,371.45	+36.38%	\$8,503.64	\$3,348.58

CMBI BITCOIN
1Y (2022-01-26)

COINMETRICS



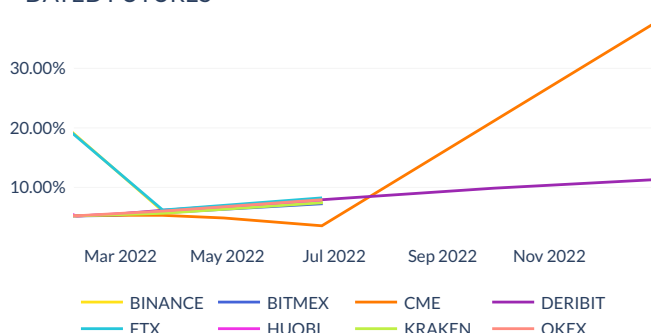
CMBI ETHEREUM
1Y (2022-01-26)

COINMETRICS



BTC USD PERPETUALS AND
DATED FUTURES

COINMETRICS



CMBI 10
1Y (2022-01-26)

COINMETRICS



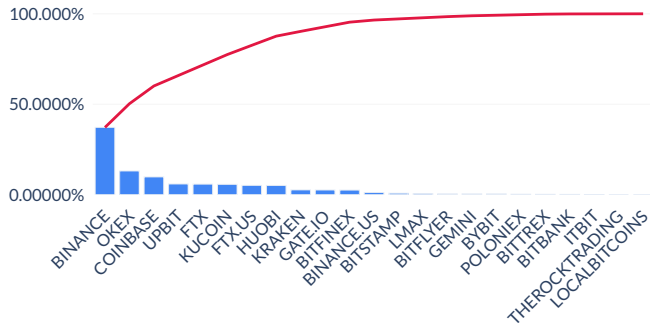
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$11,268,965,955
DECLINING VOLUME	\$395,445,566,489
ADVANCES	22
DECLINES	332

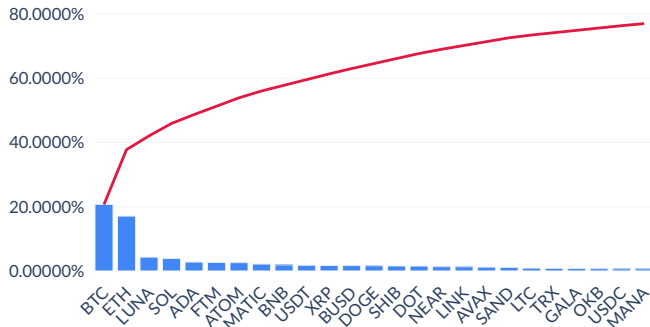
EXCHANGE SPOT SHARE,
7 DAY MEAN

COINMETRICS



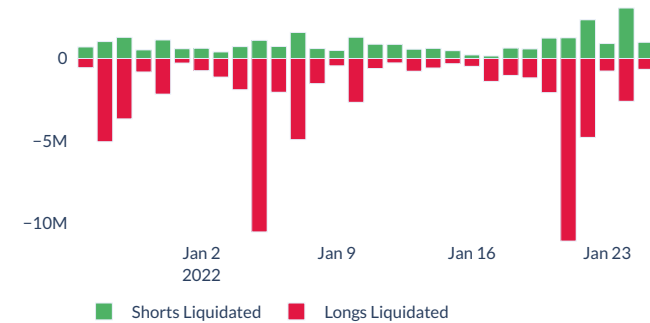
BASE ASSET SPOT SHARE,
7 DAY MEAN

COINMETRICS



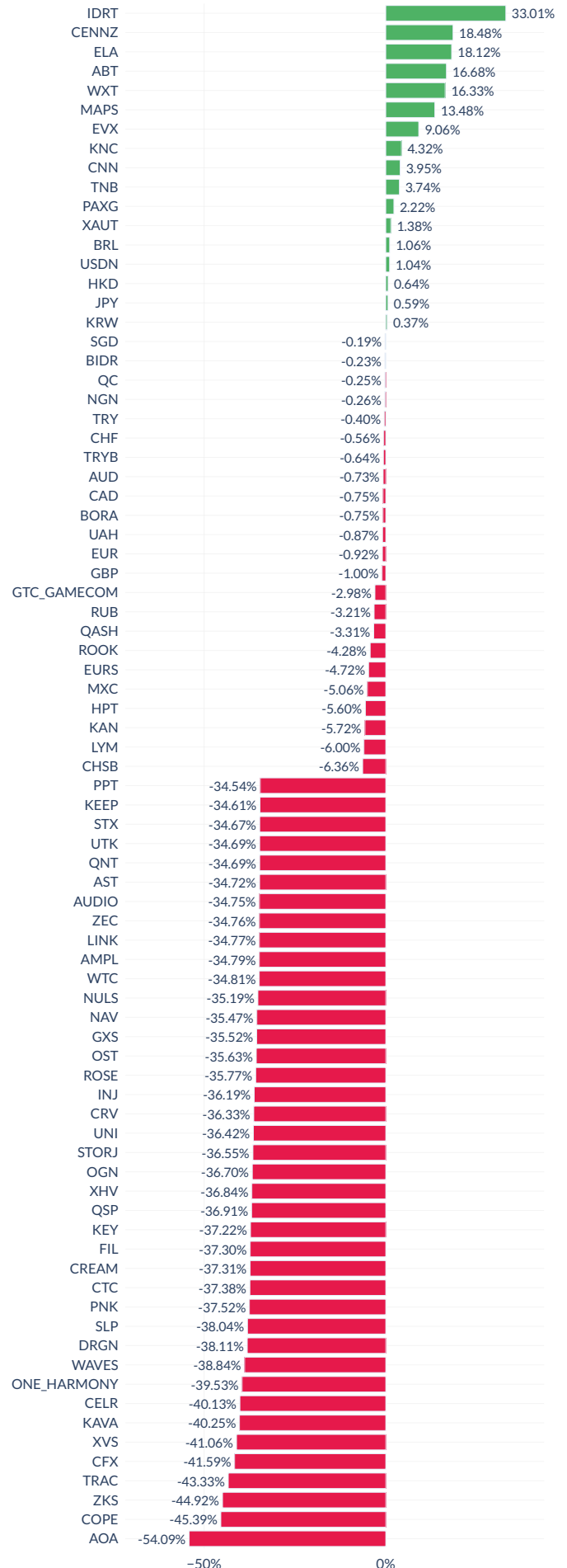
BTC PERPETUALS,
TOTAL LIQUIDATIONS

COINMETRICS



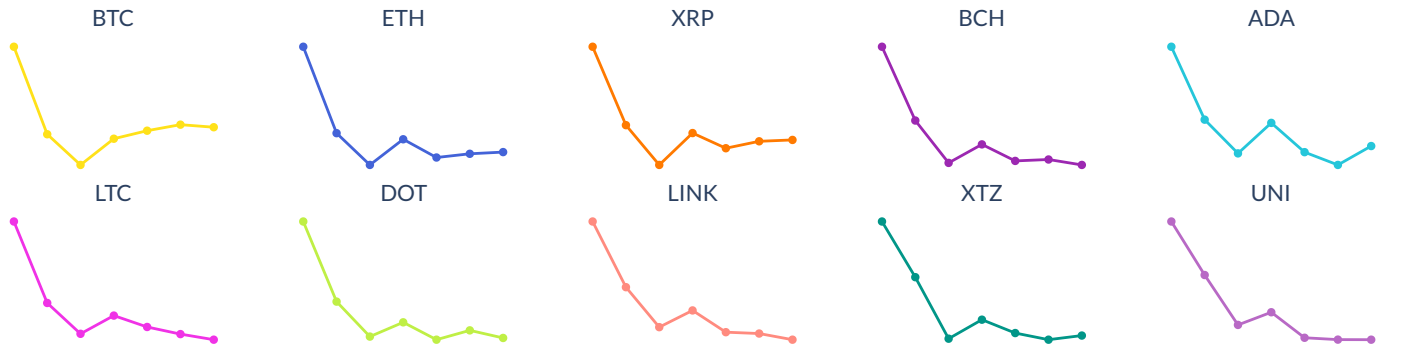
PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.62%	700,581,200,794	771,734,062,476	662,729,719,330
ETH	-18.09%	300,482,240,751	354,397,493,458	282,488,110,055
XRP	-13.89%	63,341,904,052	72,128,356,958	59,423,339,923
ADA	-14.46%	36,586,204,697	41,591,609,680	34,434,519,342
DOT	-21.39%	21,769,746,994	26,160,531,171	20,480,674,538
LINK	-24.46%	16,639,957,518	20,237,714,845	15,286,580,837
UNI	-27.09%	11,677,240,046	14,534,394,910	10,596,377,893
LTC	-18.31%	7,845,603,627	9,103,195,614	7,436,183,895
BCH	-19.19%	5,800,202,157	6,797,505,916	5,493,389,943
XTZ	-20.48%	2,736,627,799	3,249,054,133	2,559,544,813

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	-0.97%	455,730,921,525	458,935,359,896	454,501,809,280
ETH	-6.34%	229,628,671,941	240,703,268,264	225,432,022,076
XRP	-1.81%	64,478,715,544	65,335,854,430	64,154,146,266
ADA	-3.53%	37,897,665,543	38,676,273,336	37,311,878,500
DOT	-4.86%	25,399,103,312	26,228,388,309	24,953,051,428
LINK	-7.47%	9,581,699,523	10,096,735,329	9,342,460,288
UNI	-1.53%	17,124,133,835	17,307,596,235	17,043,135,946
LTC	-2.41%	8,969,464,510	9,110,099,338	8,890,455,734
BCH	-2.60%	7,176,766,558	7,282,225,881	7,092,946,729
XTZ	-6.88%	3,520,225,422	3,703,418,522	3,446,205,599

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	-8.74%	1.54	1.68	1.46
ETH	-12.54%	1.31	1.47	1.24
XRP	-12.30%	0.98	1.10	0.92
ADA	-11.33%	0.96	1.08	0.92
DOT	-17.38%	0.86	1.00	0.81
LINK	-18.37%	1.73	2.00	1.64
UNI	-25.96%	0.68	0.84	0.62
LTC	-16.29%	0.87	1.00	0.84
BCH	-17.03%	0.81	0.93	0.77
XTZ	-14.60%	0.78	0.88	0.74

MARKET VALUE TO REALIZED VALUE 1Y (2022-01-26)



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	-7.60%	919,769	1,017,544	764,279
ETH	-5.47%	564,223	591,926	541,675
XRP	+27.42%	225,351	243,846	191,379
ADA	-17.88%	223,880	286,390	183,651
DOT	-1.43%	27,952	32,027	26,203
LINK	-10.15%	3,451	4,554	2,832
UNI	-11.20%	1,076	1,380	888
LTC	+11.69%	379,668	420,207	353,230
BCH	-30.05%	78,716	94,011	64,947
XTZ	-6.45%	46,382	84,510	16,271

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.99%	256,785	272,514	208,492
ETH	-3.69%	1,161,941	1,204,920	1,077,884
XRP	-18.58%	1,923,966	2,145,128	1,538,199
ADA	-12.93%	171,435	195,885	149,622
DOT	-5.17%	182,151	223,293	159,448
LINK	+8.65%	4,862	6,900	3,724
UNI	-12.07%	1,364	1,932	1,075
LTC	-7.50%	106,427	112,915	99,776
BCH	+7.64%	44,710	50,244	39,933
XTZ	-6.82%	267,765	285,530	243,161

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.59%	34,459,018	34,733,848	34,255,479
ETH	-2.19%	55,007,877	56,160,720	54,475,381
XRP	+0.74%	4,013,963	4,027,891	3,998,464
ADA	+1.54%	3,235,661	3,266,044	3,216,663
DOT	+0.95%	880,670	886,305	875,361
LINK	-1.16%	532,596	537,248	531,036
UNI	-1.02%	247,509	249,395	246,718
LTC	-2.61%	2,226,935	2,259,107	2,200,181
BCH	-4.12%	4,950,550	5,113,544	4,902,680
XTZ	-2.40%	1,255,498	1,281,956	1,248,240

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%	14,538,077	14,539,950	14,536,325
ETH	+0.00%	112,021,765	112,023,430	112,019,437
XRP	+0.02%	39,804,431,990	39,809,500,396	39,800,878,008
ADA	+0.05%	31,659,872,669	31,667,726,640	31,649,305,243
DOT	+0.17%	1,133,659,859	1,134,532,494	1,132,563,629
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+1.09%	164,703,836	165,163,483	163,374,370
LTC	+0.07%	66,002,659	66,024,406	65,981,173
BCH	+0.05%	13,113,234	13,116,085	13,110,065
XTZ	+0.07%	842,813,099	843,089,665	842,537,700

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+29.39%	16,289,105,330	26,596,698,743	7,214,121,060
ETH	+22.51%	9,068,740,712	13,057,697,550	6,686,969,266
XRP	+42.22%	5,115,935,494	16,737,974,810	378,149,646
ADA	-17.43%	8,502,881,440	10,079,509,136	6,928,408,825
DOT	+7.55%	227,299,305	370,136,489	108,315,013
LINK	+59.84%	188,824,830	291,534,429	102,757,433
UNI	-31.88%	43,227,773	89,183,015	16,489,419
LTC	+11.61%	172,325,274	214,997,445	113,996,198
BCH	+49.89%	99,212,901	148,852,919	68,885,580
XTZ	+100.56%	40,528,028	60,113,097	18,562,113

ADDRESSES ≥ \$1M

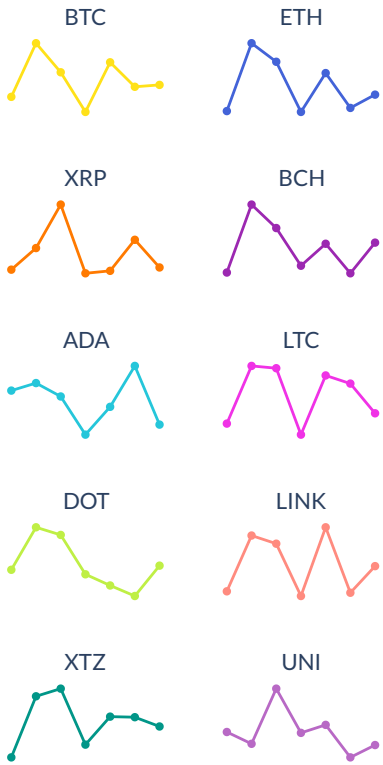
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.64%	81,057	86,260	79,176
ETH	-15.72%	13,809	15,791	13,151
XRP	-9.20%	1,181	1,282	1,139
ADA	-12.83%	3,583	3,998	3,387
DOT	-12.12%	1,143	1,254	1,102
LINK	-24.50%	566	694	524
UNI	-8.42%	347	368	337
LTC	-12.47%	684	754	660
BCH	-16.91%	477	550	457
XTZ	-9.95%	403	432	389

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



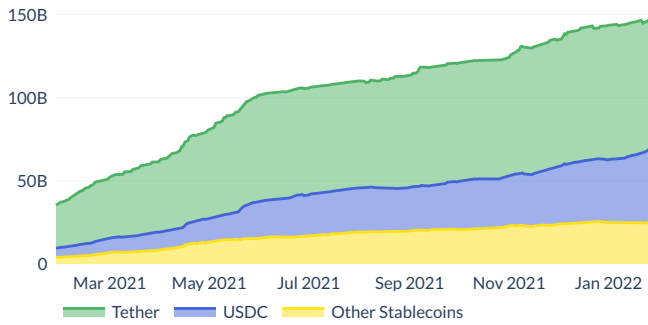
COINMETRICS TRANSFER VALUE, 7 DAY TREND



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY 1Y (2022-01-26)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD 1Y (2022-01-26)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.04%	39,839,088,357	39,853,376,984	39,829,102,418
USDT	+0.05%	1,335,488,745	1,336,007,742	1,335,137,994
USDT_TRX	-5.13%	37,332,221,237	38,755,956,462	36,755,434,879
PAX	-2.09%	1,035,224,613	1,045,743,384	1,019,724,112
DAI	-0.99%	9,198,600,747	9,388,658,835	9,044,452,461
USDC	+6.85%	42,530,793,174	43,882,558,772	41,068,445,805
BUSD	+1.61%	14,262,765,934	14,539,274,444	14,020,639,169
GUSD	-24.33%	165,194,565	241,737,254	138,111,042
HUSD	-10.24%	305,410,480	316,322,282	283,942,717

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.47%	6,612,418,326	13,619,771,186	3,588,377,120
USDT	-66.10%	6,172,835	14,013,237	1,154,124
USDT_TRX	+12.28%	7,611,557,866	17,017,725,550	3,220,539,593
PAX	+21.80%	43,344,433	113,054,760	16,668,960
DAI	+30.18%	2,165,673,677	4,794,490,595	627,443,321
USDC	+38.75%	7,688,974,761	11,300,449,965	4,150,332,609
BUSD	+314.92%	1,092,121,969	2,382,634,258	482,033,930
GUSD	+288.52%	25,821,699	64,356,877	6,685,634
HUSD	+598.43%	30,867,570	59,839,733	4,088,393

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.74%	82,839	99,422	67,741
USDT	-89.08%	1,276	3,107	173
USDT_TRX	+11.43%	1,011,460	1,098,830	823,581
PAX	+56.96%	391	586	237
DAI	+6.50%	8,962	13,975	6,488
USDC	+12.51%	59,295	77,925	46,449
BUSD	+9.47%	1,154	1,470	851
GUSD	+0.21%	554	837	344
HUSD	+300.00%	42	93	15

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-16.26%	1,818	2,236	1,226
USDT	-57.19%	879	2,026	106
USDT_TRX	-22.16%	252	287	204
PAX	-23.63%	34,936	44,998	20,657
DAI	-8.34%	10,710	18,666	5,268
USDC	+25.07%	4,736	7,907	2,350
BUSD	+202.64%	4,890	8,932	2,284
GUSD	-34.58%	2,845	4,979	1,488
HUSD	+764.94%	803,729	1,450,224	89,957

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	+0.91%	52.52	52.72	52.24
USDT	-3.48%	8.21	8.37	8.08
USDT_TRX	+7.68%	49.21	50.41	46.81
PAX	+1.14%	30.66	31.19	30.21
DAI	+2.43%	70.51	71.28	69.06
USDC	-4.35%	36.95	37.83	36.18
BUSD	-1.04%	37.24	38.25	36.44
GUSD	+34.48%	52.16	60.50	34.15
HUSD	+11.46%	116.56	125.49	112.59

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 1/23/2022 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 1/23/2022 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.