

STATE OF THE MARKET

JAN. 27 - FEB. 2, 2022

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



MARKET SUMMARY

The tug-of-war between Web3 and legacy tech rages on, with both sides racking up victories and setbacks in their battle for the soul of an increasingly online world. After a lackluster start to 2022, FAANG stocks are on the rebound, fueled by AAPL's record Q1 earnings and GOOG's impending stock split. Still, many Silicon Valley sweethearts were left on the sidelines, with PayPal and Meta each plunging over 20% after weak earnings on Wednesday. Despite their aggressive move into Web3 territory with an embrace of the "metaverse," the failure of Zuckerberg's defunct digital currency initiative looms like a dark cloud, with Meta unloading their remaining Diem Association assets to Silvergate Capital for \$182M. In contrast, Solana and Circle have struck up their own payments partnership, bringing USDC settlement to mainstream merchants with the launch of Solana Pay. Unfortunately, this high-profile collaboration was quickly overshadowed by the exploit of the SOL-ETH bridge Wormhole, with the cross-chain contract losing nearly \$323M in ETH to a black hat hacker. While Bitcoin struggles sideways below \$40K, its political prospects are improving on the global stage, as India and Russia gradually reorient towards a more thoughtful roadmap for the legalization (and taxation) of crypto. Still, U.S. Federal regulators continue to give crypto the cold shoulder, with the SEC shooting down Fidelity's proposed spot Bitcoin ETF and President Biden preparing to release an Executive Order with ambiguous "national security" provisions. Price action aside, protocol pains and political woes are likely to continue plaguing investors as we move into the month of February.

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	\$37,545.12	+4.60%	\$38,636.69	\$35,894.40	+0.00%	\$67,130.05	\$29,827.09
ETH	\$2,713.04	+14.61%	\$2,776.04	\$2,367.27	+63.95%	\$4,761.01	\$1,399.33
SOL	\$105.47	+19.42%	\$110.49	\$88.32	+1,645.34%	\$253.47	\$6.04
DOT	\$19.36	+10.16%	\$19.76	\$17.58	-3.24%	\$54.12	\$11.09
ADA	\$1.05	+3.71%	\$1.07	\$1.01	+140.44%	\$2.98	\$0.44
DOGE	\$0.14	+1.36%	\$0.14	\$0.14	+188.15%	\$0.68	\$0.04
LUNA	\$49.85	-8.03%	\$54.21	\$46.86	+1,826.32%	\$99.98	\$2.59
BNB	\$375.33	+3.19%	\$390.13	\$363.74	+572.32%	\$673.77	\$55.83
AVAX	\$71.18	+13.83%	\$72.75	\$62.53	+373.74%	\$138.57	\$9.67
LINK	\$16.30	+11.42%	\$17.33	\$14.63	-33.21%	\$50.39	\$14.01
CMBI10	\$4,700.17	+7.55%	\$4,827.45	\$4,370.10	+19.88%	\$8,503.64	\$3,536.45

CMBI BITCOIN
1Y (2022-02-02)

COINMETRICS



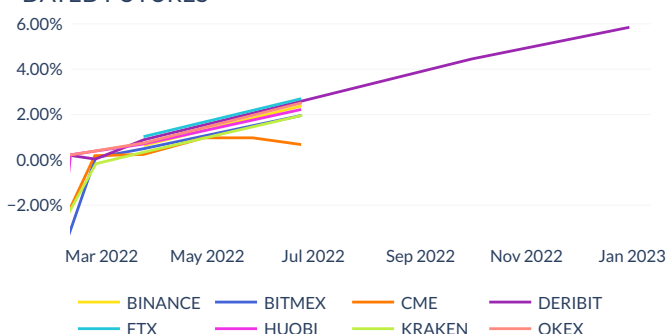
CMBI ETHEREUM
1Y (2022-02-02)

COINMETRICS



BTC USD PERPETUALS AND
DATED FUTURES

COINMETRICS



CMBI 10
1Y (2022-02-02)

COINMETRICS



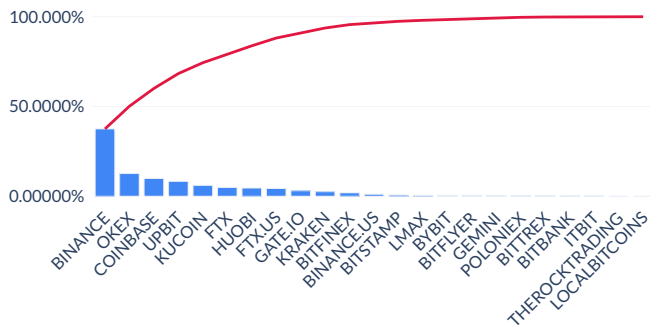
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$174,947,561,062
DECLINING VOLUME	\$32,786,871,858
ADVANCES	277
DECLINES	72

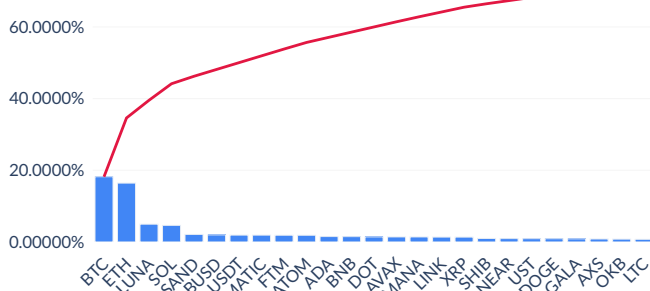
EXCHANGE SPOT SHARE,
7 DAY MEAN

COINMETRICS



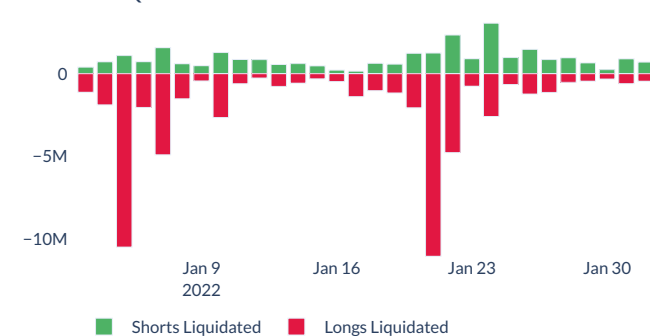
BASE ASSET SPOT SHARE,
7 DAY MEAN

COINMETRICS



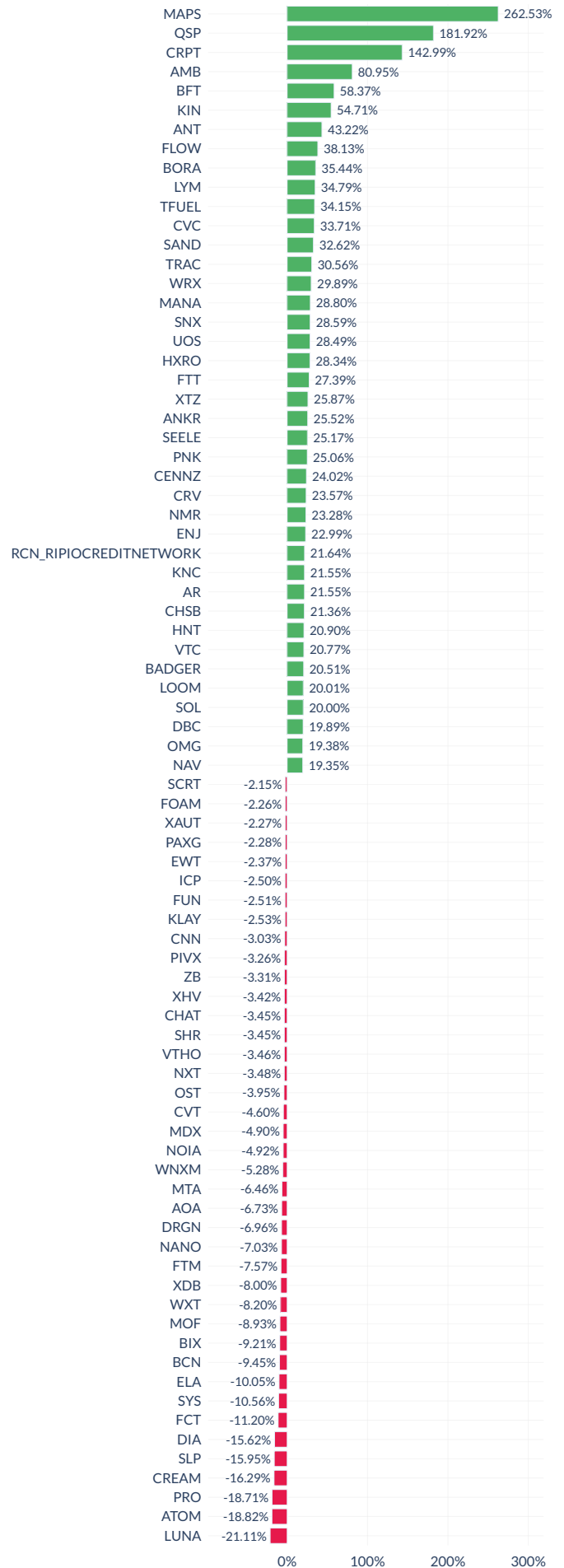
BTC PERPETUALS,
TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.19%	717,327,455,964	734,882,587,286	699,950,267,340
ETH	+11.37%	308,144,061,418	328,976,184,619	283,887,482,683
XRP	-0.92%	61,233,883,014	62,928,520,620	60,118,807,430
ADA	-1.03%	34,669,424,812	35,830,992,887	33,972,733,332
DOT	+4.39%	21,256,183,616	22,320,558,174	20,454,819,817
LINK	+5.00%	16,460,203,874	17,789,485,359	15,071,671,366
UNI	+2.67%	10,889,714,320	11,775,514,815	10,251,484,645
LTC	+1.71%	7,637,315,132	8,044,442,256	7,411,418,392
BCH	-3.41%	5,491,575,160	5,658,664,487	5,284,663,413
XTZ	+30.28%	2,905,265,533	3,284,701,841	2,521,261,150

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	+0.11%	453,775,889,482	455,168,757,348	452,685,000,129
ETH	+1.75%	226,778,625,446	229,691,948,491	223,779,848,311
XRP	-2.27%	63,335,891,626	64,088,690,927	62,632,952,847
ADA	-2.01%	36,571,499,010	36,995,936,877	36,253,264,879
DOT	-1.77%	24,798,381,074	24,937,442,409	24,491,455,242
LINK	+0.84%	9,439,177,374	9,574,533,615	9,299,256,215
UNI	-1.89%	16,917,758,874	17,027,957,812	16,700,630,499
LTC	-0.66%	8,839,175,254	8,867,467,192	8,808,925,713
BCH	-0.13%	7,062,385,075	7,074,495,686	7,044,464,173
XTZ	+5.31%	3,514,748,227	3,613,996,222	3,431,806,657

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	-0.30%	1.58	1.61	1.54
ETH	+9.45%	1.36	1.43	1.27
XRP	+1.39%	0.97	1.00	0.95
ADA	+1.00%	0.95	0.99	0.93
DOT	+6.27%	0.86	0.91	0.82
LINK	+4.13%	1.74	1.86	1.62
UNI	+4.65%	0.64	0.69	0.60
LTC	+2.39%	0.86	0.91	0.84
BCH	-3.29%	0.78	0.80	0.75
XTZ	+23.71%	0.83	0.91	0.73

MARKET VALUE TO REALIZED VALUE 1Y (2022-02-02)

COINMETRICS



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	+6.68%	919,232	1,058,396	780,477
ETH	+8.33%	575,794	603,863	537,712
XRP	-22.86%	191,697	222,759	166,651
ADA	-20.79%	179,600	216,281	151,867
DOT	-0.00%	25,622	30,386	24,210
LINK	-5.69%	2,519	2,927	2,321
UNI	-6.29%	797	865	724
LTC	+19.56%	442,026	512,856	351,304
BCH	-0.66%	77,154	107,966	64,835
XTZ	-1.97%	51,833	78,249	19,646

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.93%	252,611	275,434	208,908
ETH	+1.67%	1,157,923	1,183,850	1,133,684
XRP	+26.47%	1,737,293	2,014,226	1,343,502
ADA	-11.87%	140,193	155,268	121,127
DOT	-2.70%	147,768	205,654	127,567
LINK	-11.38%	3,372	3,859	3,013
UNI	-6.91%	990	1,147	817
LTC	+9.72%	108,952	115,505	102,402
BCH	+4.38%	47,369	51,743	40,713
XTZ	+2.35%	274,107	283,475	259,853

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	34,637,060	34,711,836	34,544,019
ETH	+2.38%	55,739,874	56,490,583	54,846,579
XRP	+0.45%	4,042,908	4,051,188	4,032,961
ADA	+1.38%	3,290,875	3,310,501	3,265,373
DOT	+0.40%	891,042	893,985	887,861
LINK	+0.45%	533,616	535,595	530,845
UNI	+0.32%	247,414	248,314	246,576
LTC	+0.41%	2,215,262	2,228,347	2,200,834
BCH	-0.58%	4,905,351	4,933,222	4,871,377
XTZ	+3.18%	1,266,694	1,290,411	1,250,628

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.61%	14,563,530	14,628,244	14,535,625
ETH	+0.00%	112,026,187	112,029,741	112,022,789
XRP	+0.32%	39,860,490,072	39,954,563,822	39,826,110,047
ADA	+0.03%	31,676,310,900	31,682,067,262	31,671,651,380
DOT	+0.09%	1,135,201,205	1,135,750,454	1,134,692,120
LINK	+0.00%	467,009,550	467,009,550	467,009,550
UNI	+2.14%	166,563,636	168,860,223	165,316,162
LTC	+0.05%	66,052,289	66,068,439	66,032,164
BCH	+0.94%	13,153,416	13,240,100	13,117,054
XTZ	+0.07%	843,466,808	843,750,599	843,184,957

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

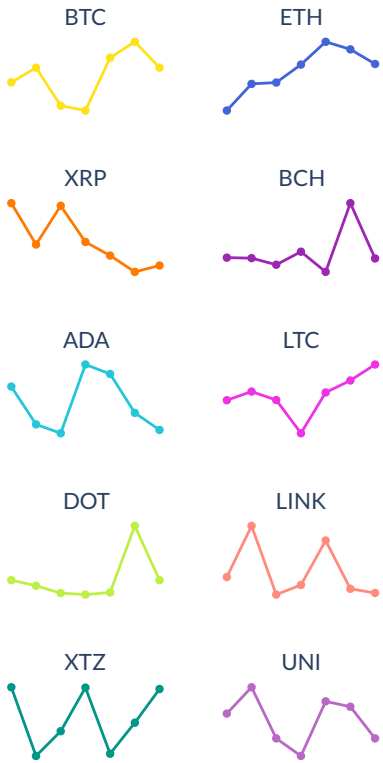
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-46.89%	14,753,588,774	17,889,159,310	9,500,902,247
ETH	-28.89%	6,261,704,767	7,649,409,301	4,967,517,098
XRP	+677.18%	1,582,992,793	7,279,655,444	260,230,461
ADA	-2.88%	6,449,814,332	8,225,949,584	4,815,595,119
DOT	+20.12%	216,311,894	855,679,196	61,001,532
LINK	-33.15%	120,817,423	189,492,113	59,987,681
UNI	-38.03%	37,250,728	55,456,305	14,038,103
LTC	-49.33%	148,263,504	255,872,931	99,550,967
BCH	-32.89%	63,070,636	90,947,442	40,558,339
XTZ	+124.79%	29,753,226	51,235,438	10,393,663

ADDRESSES ≥ \$1M

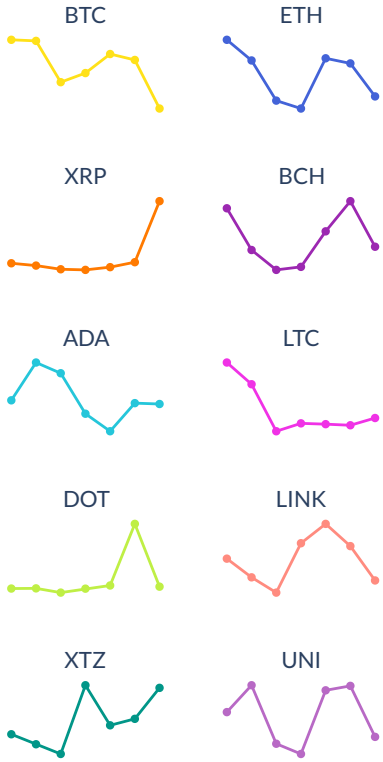
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.07%	81,083	81,676	79,819
ETH	+9.28%	14,086	14,781	13,152
XRP	-0.26%	1,153	1,172	1,143
ADA	+0.66%	3,415	3,559	3,348
DOT	-1.73%	1,116	1,160	1,080
LINK	+3.68%	555	586	517
UNI	+1.81%	338	347	331
LTC	+0.76%	670	695	655
BCH	-2.19%	457	465	447
XTZ	+10.73%	404	424	382

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



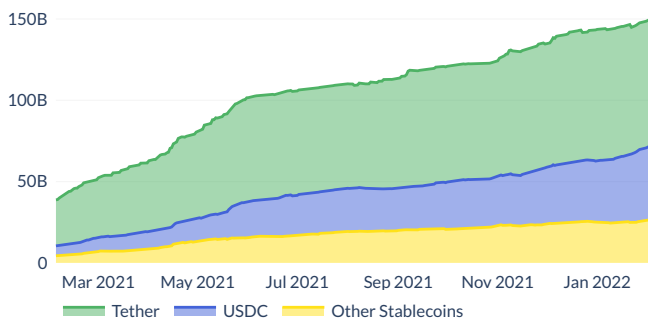
COINMETRICS TRANSFER VALUE, 7 DAY TREND



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2022-02-02)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2022-02-02)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.04%	39,839,855,045	39,847,452,946	39,831,913,124
USDT	+0.04%	1,335,554,445	1,335,809,150	1,335,288,207
USDT_TRX	+0.04%	36,761,976,435	36,768,987,351	36,754,648,078
PAX	+3.50%	1,040,222,311	1,063,126,472	1,027,216,167
DAI	+0.37%	9,138,267,925	9,186,033,854	9,074,113,683
USDC	+2.24%	44,721,979,946	45,307,934,901	44,315,639,248
BUSD	+6.39%	15,184,290,073	15,785,343,258	14,837,702,255
GUSD	+30.27%	189,581,198	220,359,517	169,154,794
HUSD	-16.80%	246,885,078	280,759,116	230,644,544

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-58.77%	4,396,704,632	8,415,612,348	2,327,864,767
USDT	-89.85%	3,171,308	9,086,508	922,719
USDT_TRX	-46.46%	3,723,456,300	5,166,941,515	2,503,821,234
PAX	-55.98%	44,418,189	85,802,023	4,490,323
DAI	-28.18%	1,454,789,343	2,496,453,674	812,293,315
USDC	-35.66%	5,418,672,118	9,303,419,141	2,733,427,297
BUSD	-36.87%	808,941,158	1,326,468,895	155,387,507
GUSD	-23.79%	29,576,194	59,737,785	4,515,124
HUSD	-47.22%	44,200,039	168,207,703	12,915,384

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	-14.81%	65,979	73,612	55,223
USDT	-52.30%	269	471	176
USDT_TRX	-13.65%	837,370	923,827	763,958
PAX	-30.33%	219	309	98
DAI	-10.93%	5,521	6,322	4,604
USDC	-20.34%	42,848	49,942	34,886
BUSD	-20.10%	808	1,015	527
GUSD	-24.37%	488	632	293
HUSD	-48.65%	34	62	17

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.83%	1,447	1,851	1,078
USDT	-31.59%	658	998	32
USDT_TRX	-31.40%	180	219	150
PAX	+79.83%	32,004	47,985	19,975
DAI	-55.39%	5,246	10,198	2,898
USDC	-20.03%	3,600	5,002	2,501
BUSD	-76.65%	4,280	8,633	1,307
GUSD	+51.33%	1,970	2,998	1,058
HUSD	-69.93%	568,273	1,158,146	974

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	-0.13%	52.79	52.88	52.71
USDT	-3.02%	7.92	8.05	7.80
USDT_TRX	+0.33%	50.58	50.66	50.50
PAX	-3.39%	30.33	30.74	29.70
DAI	+0.79%	72.67	73.14	72.33
USDC	-1.16%	35.84	35.98	35.56
BUSD	-8.52%	34.24	35.39	32.38
GUSD	-22.04%	45.11	49.85	38.86
HUSD	+19.92%	145.26	154.72	126.61

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 1/30/2022 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 1/30/2022 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 cryptoasset 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.