

STATE OF THE MARKET

JAN. 6 - JAN. 12, 2022

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

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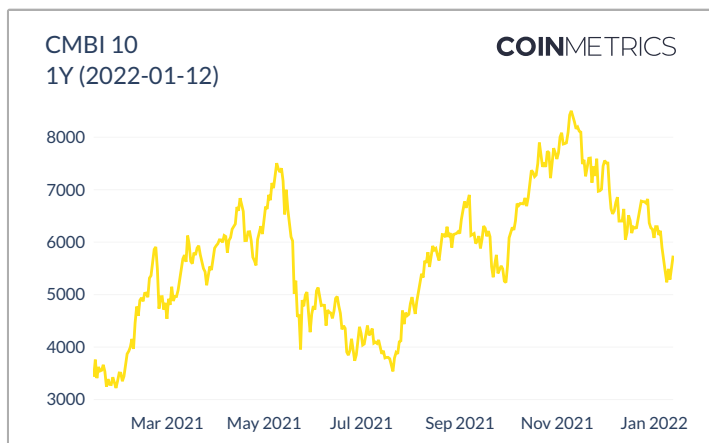
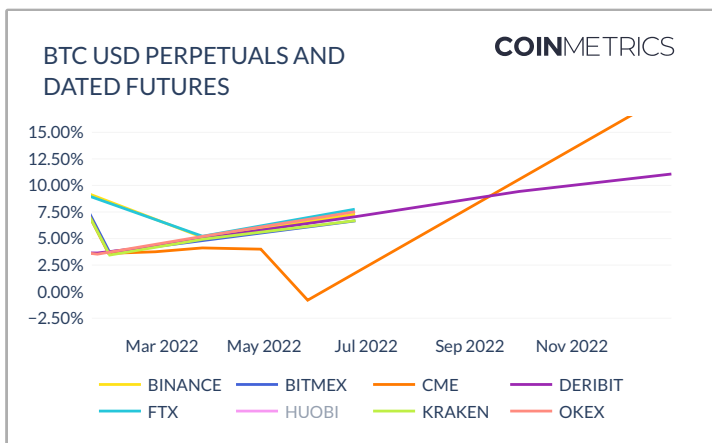
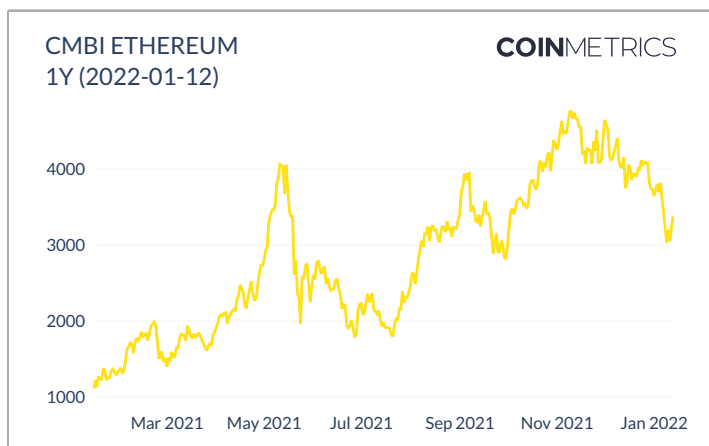
MARKET SUMMARY

The 2nd week of the year kicked off with red candles and red tape, as crypto continued to shed billions in market cap heading into a renewed round of Congressional commentary. On the heels of his recent renomination as Fed Chair, Jay Powell joined the Senate Banking Committee to cover a broad set of policy issues, including the Fed's upcoming report on digital currencies. As questioning unfolded, however, Powell approached the topic with a surprisingly light touch, noting that even if a CBDC was created, it could still peacefully co-exist with private stablecoins. These comments—paired with a high (yet widely expected) uptick in CPI at 7 percent—led to a cautiously optimistic turn in crypto markets, with Bitcoin regaining ground against weekly losses after a brief dip below \$40,000. As the political machine gradually gears up for action, the commercial side of crypto continues full-steam ahead. Last week, billionaire investor Bill Miller disclosed that 50% of his net worth was exposed to Bitcoin, aggressively positioned in both BTC and tangential equities like MSTR and SDIG. On Tuesday, Ken Griffin-led Citadel Securities announced the firm had received a \$1.15B investment, led by Silicon Valley stalwart Sequoia Capital and Web3-focused Paradigm, continuing a trend of cross-pollination between crypto and traditional finance. In exchange news, Coinbase acquired CFTC-regulated derivatives exchange FairX, gaining critical infrastructure in a bid to compete with FTX and Crypto.com as a premier venue for BTC & ETH futures trading. In their most recent report, the IMF summed it up best: “crypto assets are no longer on the fringe of the financial system.”

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	\$43,804.22	+1.34%	\$43,804.22	\$40,955.12	+10.82%	\$67,130.05	\$29,827.09
ETH	\$3,379.43	-1.54%	\$3,432.43	\$3,032.04	+177.75%	\$4,761.01	\$1,127.98
SOL	\$152.31	+0.25%	\$152.31	\$134.27	+4,512.41%	\$253.47	\$3.15
DOT	\$27.32	+1.19%	\$27.32	\$23.38	+118.22%	\$54.12	\$11.09
ADA	\$1.30	+1.39%	\$1.30	\$1.12	+315.42%	\$2.98	\$0.30
DOGE	\$0.16	-0.80%	\$0.16	\$0.14	+1,581.71%	\$0.68	\$0.01
LUNA	\$78.94	-0.59%	\$79.42	\$64.19	+9,297.60%	\$99.98	\$0.76
BNB	\$486.84	+2.11%	\$486.84	\$421.50	+1,078.79%	\$673.77	\$40.15
UNI	\$16.32	-4.34%	\$17.06	\$14.70	+150.92%	\$43.03	\$6.50
AVAX	\$94.66	-0.94%	\$95.56	\$81.25	+979.04%	\$138.57	\$8.77
CMBI10	\$5,743.02	+0.30%	\$5,743.02	\$5,234.29	+52.73%	\$8,503.64	\$3,220.18



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$39,946,106,822
DECLINING VOLUME	\$338,041,089,116
ADVANCES	42
DECLINES	313

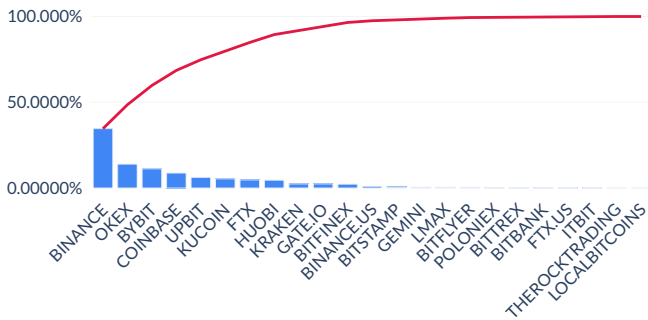
PRICE CHANGE, 7 DAY

COINMETRICS

CRPT	19.53%
ICP	16.88%
MXC	14.99%
HPT	14.68%
LINK	13.90%
CREAM	12.24%
NEAR	11.45%
STEEM	9.88%
KAVA	8.52%
SWAP	6.62%
QASH	6.56%
IDRT	6.14%
ROSE	4.51%
LAMB	4.30%
BIX	4.06%
WOO	3.30%
NXT	2.62%
PERP	2.54%
DASH	1.97%
PNK	1.54%
CAD	1.30%
AMPL	1.29%
SUSD	1.11%
GBP	1.07%
BRL	1.05%
XAUT	0.97%
UTK	0.85%
PAXG	0.78%
EUR	0.53%
SGD	0.49%
MTA	0.35%
HT	0.22%
AUD	0.15%
PAX	0.13%
JPY	0.08%
BIDR	0.07%
GUSD	0.05%
USDK	0.04%
TUSD	0.04%
HUSD	0.04%
ZKS	-21.02%
TOMO	-21.07%
BADGER	-21.07%
DRGN	-21.08%
WAN	-21.30%
CENNZ	-21.55%
CND	-21.59%
AKRO	-21.94%
SKL	-21.99%
REEF	-22.17%
POLS	-22.46%
EVX	-22.61%
CEL	-22.79%
REQ	-22.83%
HNS	-23.16%
AXS	-23.16%
NAV	-23.18%
WTC	-23.34%
ALPHA	-23.38%
SWRV	-23.48%
ZRX	-23.80%
META	-23.92%
NOIA	-24.03%
KEEP	-24.98%
DBC	-25.93%
PPT	-26.58%
LRC	-27.09%
CSP	-27.30%
VLX	-27.87%
ROOK	-28.07%
SNX	-28.74%
CRV	-29.04%
SLP	-30.37%
ANT	-31.06%
AOA	-32.08%
APPC	-33.14%
BOA	-33.29%
GTC_GAMECOM	-33.93%
MAPS	-35.88%
LYM	-47.02%

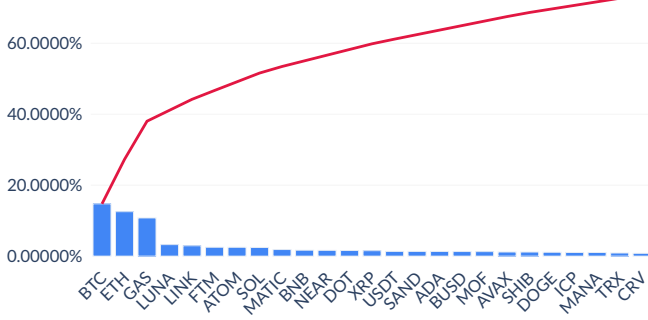
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



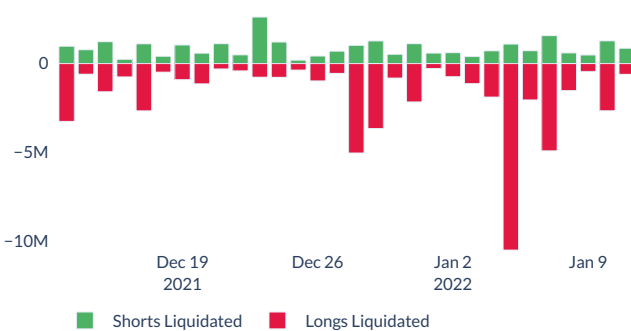
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

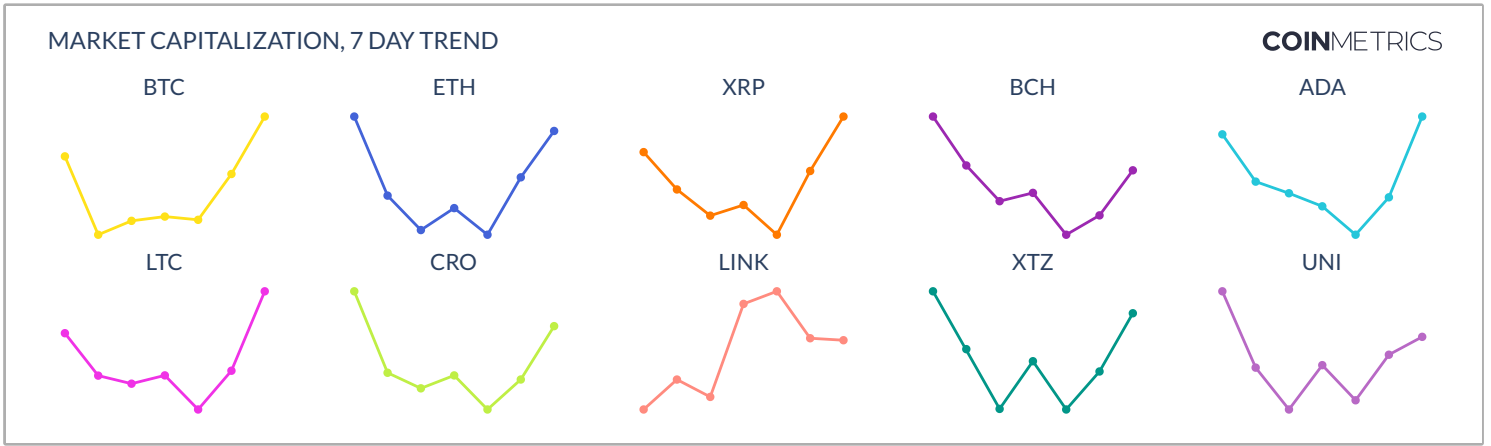


BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.92%	802,641,579,865	832,058,044,393	785,531,894,864
ETH	-1.19%	378,994,761,765	401,644,077,242	362,404,628,517
XRP	+2.35%	76,487,609,652	79,942,609,869	73,843,665,291
BCH	-4.17%	7,186,362,662	7,590,728,794	6,894,744,566
ADA	+2.07%	39,856,612,114	42,993,647,150	37,204,518,673
LTC	+3.90%	9,201,817,256	9,830,796,469	8,790,700,490
CRO	-3.47%	46,805,145,856	50,416,083,940	44,486,859,973
LINK	+5.92%	26,556,965,836	27,855,320,130	25,300,857,428
XTZ	-1.83%	3,678,856,903	3,895,527,949	3,510,592,576
UNI	-4.74%	15,860,061,494	17,097,076,748	14,992,666,570

REALIZED CAP

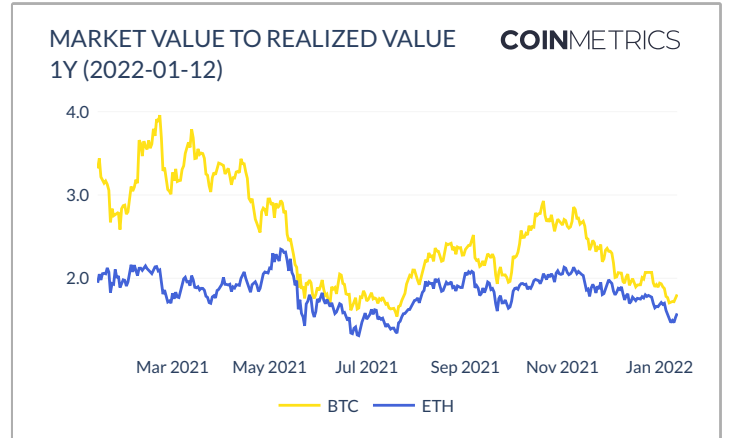
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.20%	460,804,471,178	461,737,918,335	460,423,944,685
ETH	-1.46%	249,798,484,381	255,210,829,883	246,770,170,178
XRP	-0.39%	65,808,253,062	66,078,626,264	65,562,070,215
BCH	-0.75%	7,344,274,351	7,381,231,352	7,324,506,874
ADA	-2.24%	38,669,964,476	39,040,052,750	38,167,441,920
LTC	-0.29%	9,140,839,259	9,172,506,015	9,119,576,585
CRO	+0.07%	23,052,871,296	23,067,293,505	23,043,236,486
LINK	+2.11%	10,716,797,951	10,874,967,936	10,553,420,467
XTZ	-0.72%	3,854,723,915	3,906,530,913	3,815,197,635
UNI	-1.67%	17,317,759,048	17,556,464,057	17,211,715,983

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	+2.12%	1.74	1.81	1.70
ETH	+0.27%	1.52	1.58	1.47
XRP	+2.75%	1.16	1.21	1.13
BCH	-3.44%	0.98	1.03	0.94
ADA	+4.40%	1.03	1.13	0.97
LTC	+4.20%	1.01	1.07	0.96
CRO	-3.54%	2.03	2.19	1.93
LINK	+3.73%	2.48	2.56	2.40
XTZ	-1.12%	0.95	1.00	0.92
UNI	-3.12%	0.92	0.97	0.87



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	+2.24%	909,699	977,953	734,904
ETH	+4.48%	582,683	634,923	524,871
XRP	+16.33%	140,731	164,402	120,640
BCH	-6.28%	90,810	117,058	77,850
ADA	-28.17%	155,322	195,120	139,871
LTC	+14.59%	330,559	363,882	309,492
CRO	-16.64%	1,684	1,959	1,398
LINK	-46.86%	4,455	6,400	3,401
XTZ	-45.21%	49,356	104,622	17,340
UNI	-26.16%	1,021	1,278	878

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.17%	252,182	285,302	203,966
ETH	+5.84%	1,212,481	1,283,346	1,108,322
XRP	-8.44%	1,468,591	1,647,056	1,353,555
BCH	+3.79%	44,859	46,403	42,497
ADA	-20.55%	126,034	148,357	110,863
LTC	+0.22%	109,338	112,194	100,506
CRO	-17.09%	2,425	2,944	1,988
LINK	-43.27%	6,374	8,033	4,557
XTZ	-1.94%	271,624	284,556	256,536
UNI	-34.32%	1,228	1,518	997

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.33%	34,612,106	34,712,829	34,504,354
ETH	+0.66%	55,682,590	56,201,101	55,369,683
XRP	+0.47%	3,945,992	3,955,158	3,936,596
BCH	-1.06%	5,168,321	5,230,152	5,126,755
ADA	+0.82%	3,168,055	3,185,909	3,160,139
LTC	+0.74%	2,256,864	2,273,701	2,244,767
CRO	+2.27%	100,456	101,602	99,348
LINK	+0.68%	540,164	541,714	538,080
XTZ	+0.77%	1,304,246	1,312,697	1,298,904
UNI	+0.15%	249,048	249,602	248,523

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%	14,532,602	14,533,084	14,532,033
ETH	-0.01%	112,004,758	112,010,977	111,995,179
XRP	+0.29%	39,665,505,460	39,729,545,127	39,612,760,238
BCH	+0.06%	13,097,526	13,101,842	13,094,187
ADA	+1.13%	31,219,958,380	31,522,261,517	31,165,299,850
LTC	+0.05%	65,915,404	65,935,403	65,900,152
CRO	-0.03%	12,721,016,259	12,722,433,804	12,718,800,476
LINK	+0.00%	467,009,550	467,009,550	467,009,550
XTZ	+0.13%	839,555,898	840,292,153	839,202,197
UNI	+2.67%	162,146,018	163,363,149	159,109,236

TRANSFER VALUE, ADJUSTED

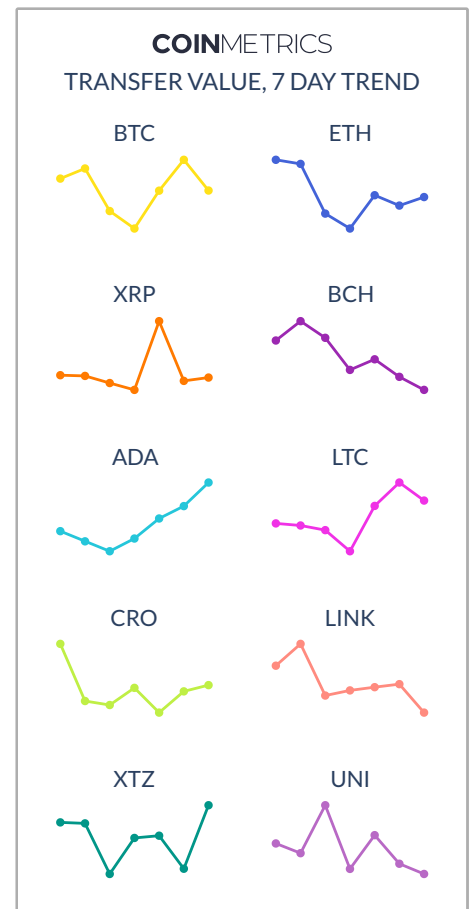
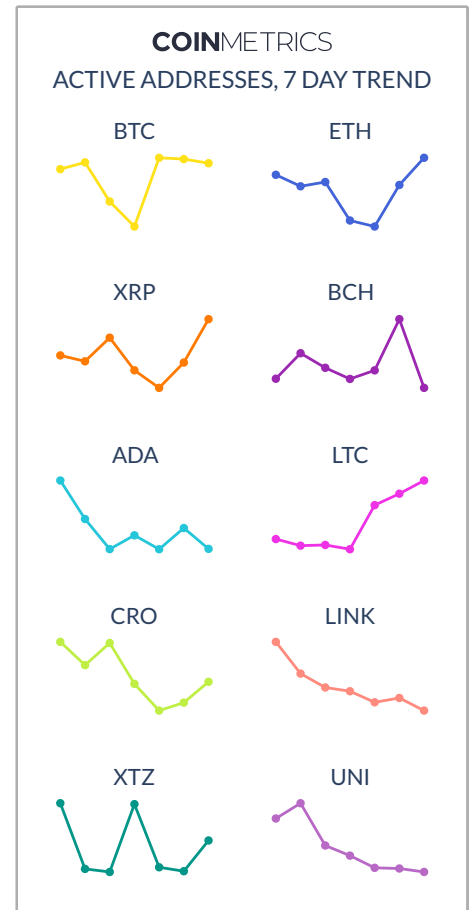
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.86%	12,238,235,833	17,941,622,133	4,817,581,615
ETH	-34.42%	7,340,093,578	10,848,570,912	3,961,661,788
XRP	-10.86%	1,180,057,440	3,583,602,750	331,403,261
BCH	-25.43%	528,784,700	633,618,407	429,680,346
ADA	+68.11%	2,614,191,976	4,004,366,844	1,712,097,481
LTC	+23.05%	171,723,074	227,899,415	116,058,627
CRO	-31.55%	23,395,312	35,961,716	17,052,468
LINK	-41.17%	327,417,214	458,909,904	226,597,158
XTZ	+19.06%	46,089,267	66,575,388	23,847,424
UNI	-69.99%	39,294,379	84,704,072	13,542,906

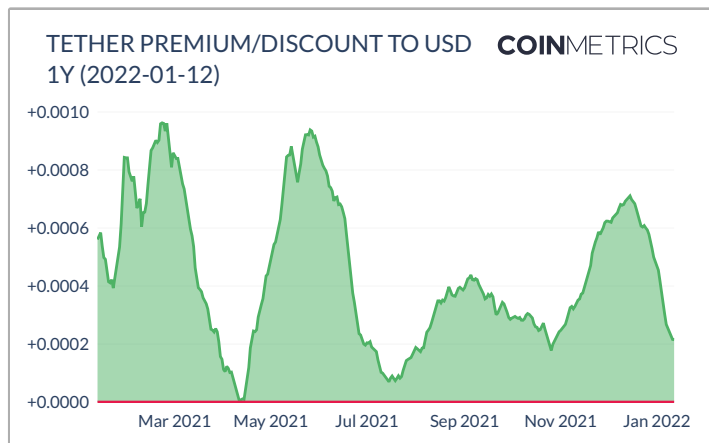
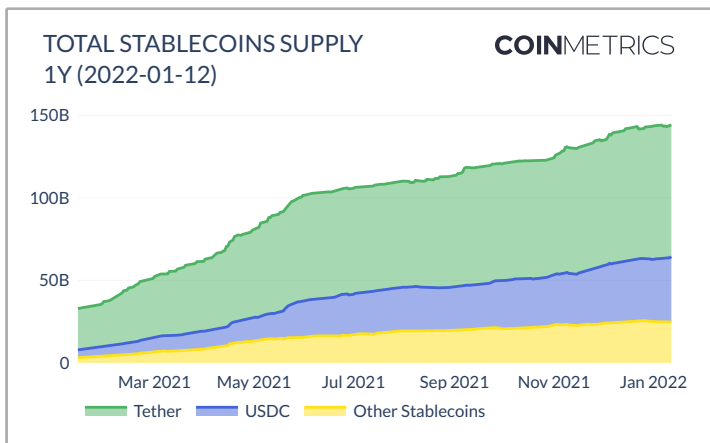
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.87%	87,666	88,940	86,780
ETH	-0.86%	16,800	17,930	16,075
XRP	+2.36%	1,332	1,389	1,297
BCH	-5.24%	575	611	552
ADA	+2.89%	3,875	4,171	3,675
LTC	+3.29%	753	785	741
CRO	-4.14%	758	822	718
LINK	+2.02%	860	888	840
XTZ	+0.20%	480	493	470
UNI	-0.27%	369	376	363



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.05%	39,833,097,819	39,845,450,173	39,823,118,045
USDT	+0.05%	1,335,147,073	1,335,561,106	1,334,812,566
USDT_TRX	-1.85%	38,861,804,654	39,496,447,240	38,744,962,943
PAX	+0.82%	1,039,469,936	1,044,717,842	1,032,551,901
DAI	+1.06%	8,991,313,319	9,065,768,888	8,932,340,822
USDC	+2.56%	38,950,327,756	39,541,119,234	38,553,926,701
BUSD	-1.39%	14,156,246,736	14,380,222,899	14,020,666,704
GUSD	-3.94%	166,196,675	180,074,882	142,187,717
HUSD	+4.08%	325,934,443	330,343,001	317,406,658

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.96%	4,788,074,282	8,549,991,660	2,472,179,529
USDT	-1.72%	4,929,601	7,253,147	902,941
USDT_TRX	-6.48%	5,701,835,086	7,955,817,582	3,308,334,280
PAX	+17.51%	39,181,628	61,152,628	21,271,589
DAI	-53.07%	837,152,692	1,349,035,483	369,700,753
USDC	-22.91%	4,505,787,178	6,319,216,686	2,743,479,981
BUSD	-36.05%	393,865,105	655,808,457	251,261,995
GUSD	+40.06%	26,347,542	46,357,147	6,765,022
HUSD	+162.99%	5,986,742	14,079,534	9,890



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.95%	81,014	95,777	60,582
USDT	+15.70%	284	398	175
USDT_TRX	+7.74%	911,470	1,001,766	792,422
PAX	-16.48%	280	393	198
DAI	-34.61%	6,688	8,789	4,804
USDC	-19.58%	46,791	56,664	35,711
BUSD	-22.49%	1,030	1,316	694
GUSD	-14.94%	541	704	377
HUSD	+29.41%	14	22	6

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.75%	1,799	2,061	1,468
USDT	-58.11%	1,212	1,863	780
USDT_TRX	+5.14%	287	323	240
PAX	-33.14%	29,252	40,198	17,950
DAI	-43.42%	8,994	15,037	4,608
USDC	-7.28%	4,196	5,072	3,017
BUSD	-25.19%	3,490	6,831	1,539
GUSD	-48.96%	2,396	4,001	999
HUSD	+4,557.24%	175,101	500,256	555

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	-0.42%	52.51	52.62	52.28
USDT	-3.66%	8.99	9.15	8.82
USDT_TRX	+3.08%	45.64	46.02	44.65
PAX	-2.20%	31.33	31.69	30.99
DAI	-0.81%	72.12	72.72	71.55
USDC	-1.44%	39.14	39.35	38.78
BUSD	+1.95%	37.54	38.14	36.64
GUSD	+5.20%	48.95	57.21	44.95
HUSD	-5.73%	111.62	115.75	109.11

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 1/9/2022 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 1/9/2022 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 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.