

# STATE OF THE MARKET

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**NOV. 11 - 17, 2021**

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

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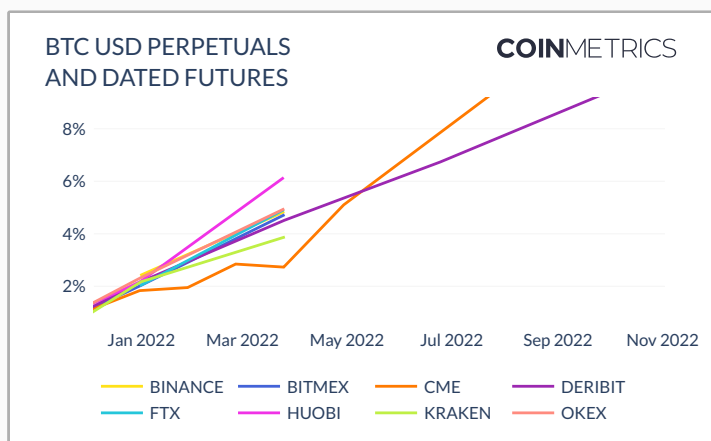
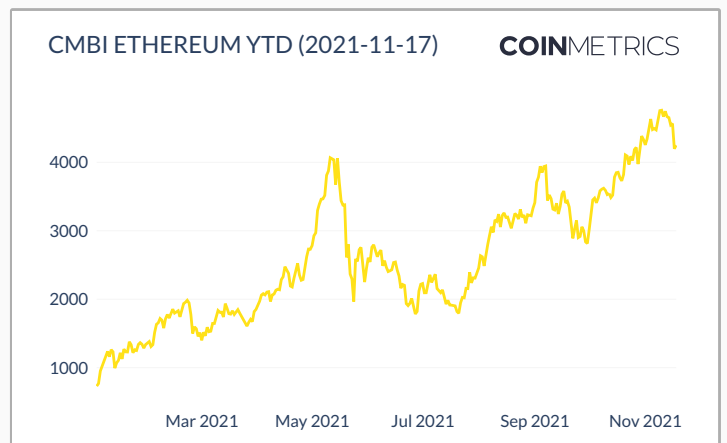
# MARKET SUMMARY

The broader market pulled back this week as we come off of last week's all-time-highs. At the time of writing Bitcoin is back around \$58k, over \$10,000 from the high; Ethereum trades around \$4,000, roughly \$850 off its high. Open interest across the market remains elevated but is also, like prices, down from the highs. One area that has seen an uptick is liquidation volume, however it is still extremely low in comparison to the numbers from September's "China ban". Fundamentally, not much in the market has changed since last week aside from technical momentum. In Venture Capital this week Paradigm has launched a new \$2.5b fund, considered to be the largest crypto fund ever raised. Many see this as an indication that investor appetite for the asset class is strong and growing. In regulatory news BlockFi faces an SEC probe over its high-yield interest-bearing accounts. Coinbase had quarreled over the same issue earlier this year. Crypto.com made headlines this week with the purchase of the naming rights to the Los Angeles Staples Center in a \$700m deal. This follows FTX's move and solidifies the trend of crypto companies investing in the Sports industry. Lastly, in ridiculous news, a group of crypto investors has created "Constitution DAO" and has pooled together ~\$40m with the goal of purchasing the U.S. Constitution. Sotheby's has listed "one of thirteen surviving copies of the Official Edition from the Constitutional Convention" for auction on Thursday evening.

## 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	\$60,357.25	-7.18%	\$65,025.16	\$59,603.16	+235.05%	\$67,130.05	\$16,977.27
ETH	\$4,249.00	-10.46%	\$4,745.53	\$4,197.93	+794.55%	\$4,761.01	\$474.99
SOL	\$215.97	-8.51%	\$239.32	\$215.97	+10,101.93%	\$253.47	\$1.29
LINK	\$29.18	-16.76%	\$35.06	\$29.03	+112.13%	\$50.39	\$10.93
DOT	\$41.95	-13.16%	\$48.31	\$40.62	+782.20%	\$54.12	\$4.62
ADA	\$1.87	-10.31%	\$2.08	\$1.87	+1,659.48%	\$2.98	\$0.11
DOGE	\$0.24	-9.21%	\$0.26	\$0.24	+7,883.42%	\$0.68	\$0.00
LUNA	\$43.45	-14.12%	\$52.15	\$42.77	+13,106.28%	\$54.58	\$0.33
BNB	\$578.67	-7.90%	\$651.13	\$577.58	+1,954.57%	\$673.77	\$27.27
UNI	\$21.75	-15.18%	\$25.64	\$21.56	+483.36%	\$43.03	\$2.97
CMBI10	\$7,569.76	-8.74%	\$8,294.45	\$7,488.95	+349.18%	\$8,503.64	\$1,670.77



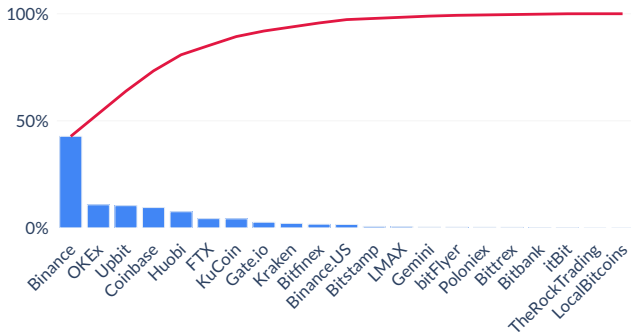
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$80,311,758,700
DECLINING VOLUME	\$407,780,583,778
ADVANCES	61
DECLINES	299

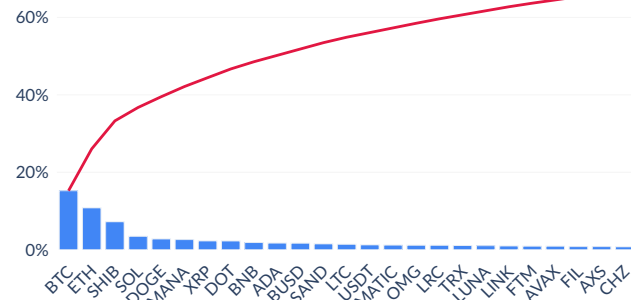
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



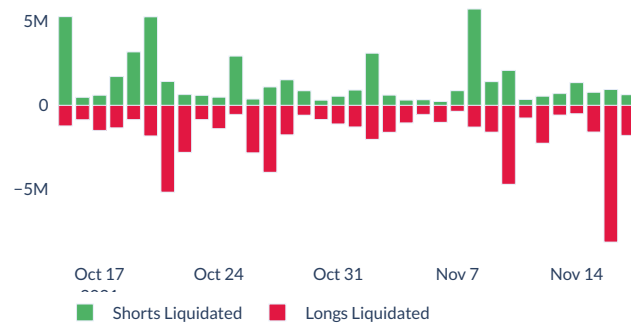
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



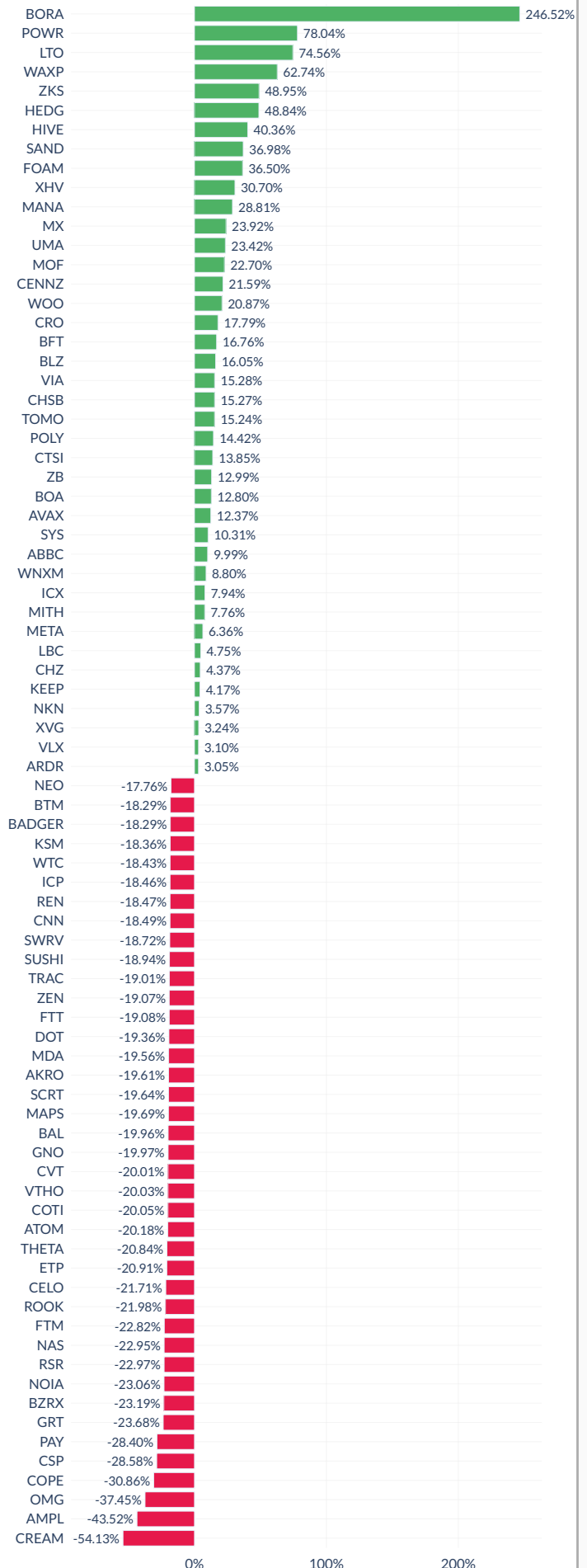
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

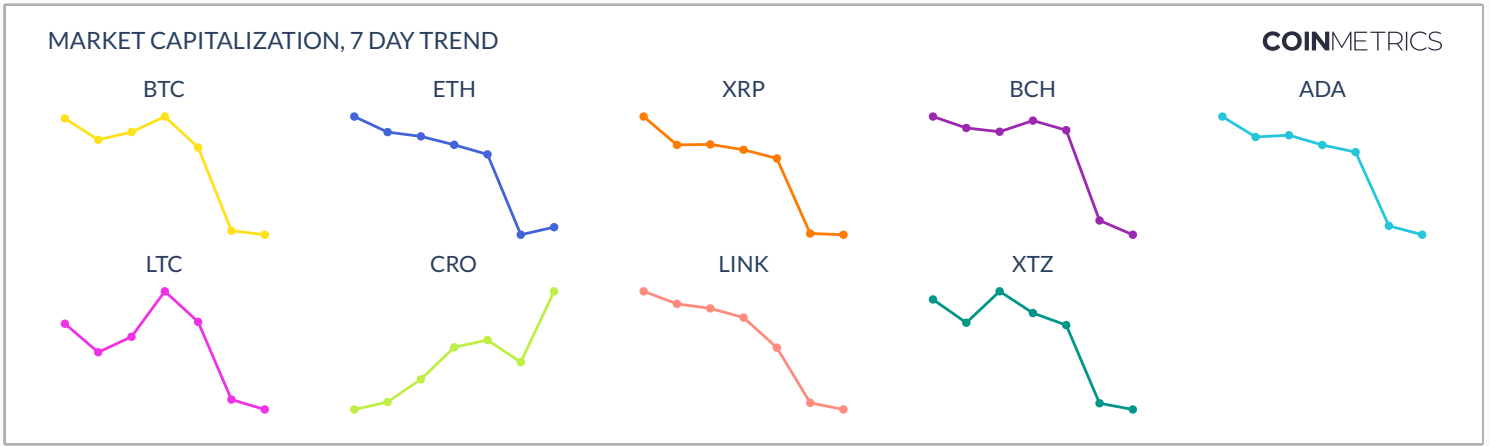


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.37%	1,193,601,833,499	1,227,371,081,398	1,135,477,990,766
ETH	-9.77%	532,137,653,832	555,281,508,208	497,324,875,705
XRP	-10.36%	116,370,018,507	121,966,868,182	109,330,180,501
BCH	-12.58%	12,274,777,680	12,793,218,416	11,183,452,027
ADA	-10.42%	65,581,415,574	68,429,518,055	61,301,637,753
LTC	-13.48%	17,463,336,069	19,076,501,554	15,705,047,349
CRO	+49.16%	41,516,686,250	51,650,392,438	34,628,011,004
LINK	-16.62%	32,495,359,699	34,892,787,547	29,092,734,049
XTZ	-11.47%	4,902,931,947	5,150,256,759	4,521,220,706

## REALIZED CAP

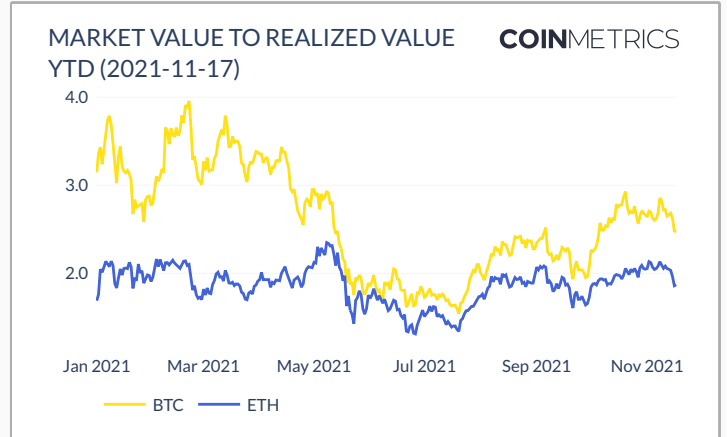
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.09%	456,711,945,292	459,585,270,085	450,155,463,111
ETH	+0.42%	267,880,189,338	273,535,283,364	266,279,790,361
XRP	+1.19%	70,856,355,512	72,039,623,075	70,213,176,747
BCH	-0.53%	8,009,541,699	8,026,744,801	7,974,978,159
ADA	-1.45%	45,135,418,452	45,362,796,904	44,702,888,269
LTC	+0.12%	10,159,875,585	10,207,122,534	10,128,128,756
CRO	+1.77%	20,180,393,950	20,403,820,494	20,049,592,398
LINK	-5.30%	11,812,570,576	12,054,309,131	11,415,190,237
XTZ	+0.40%	4,304,507,895	4,379,134,627	4,219,912,921

## 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	-9.27%	2.61	2.72	2.47
ETH	-10.14%	1.99	2.08	1.86
XRP	-11.41%	1.64	1.74	1.53
BCH	-12.12%	1.53	1.60	1.40
ADA	-9.09%	1.45	1.51	1.37
LTC	-13.58%	1.72	1.87	1.55
CRO	+46.57%	2.06	2.53	1.73
LINK	-11.95%	2.75	2.89	2.55
XTZ	-11.83%	1.14	1.21	1.07



# 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	-4.28%	965,073	1,083,387	806,451
ETH	+7.25%	641,737	695,412	606,036
XRP	+21.68%	152,906	170,002	126,705
BCH	+6.47%	103,395	113,833	95,600
BSV	+21.30%	313,068	369,202	245,570
ADA	+44.54%	226,482	283,486	161,587
LTC	+25.86%	461,150	600,786	348,037
CRO	+264.98%	2,451	4,606	1,262
LINK	-15.29%	4,263	5,004	3,765
XTZ	-1.48%	41,163	90,286	17,482

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.53%	274,172	301,154	222,847
ETH	+0.41%	1,317,427	1,353,219	1,275,744
XRP	+8.47%	1,992,445	2,149,149	1,866,117
BCH	+15.89%	91,461	101,237	87,356
BSV	+9.60%	473,000	536,666	438,732
ADA	+20.64%	180,058	246,638	101,340
LTC	-5.00%	131,051	139,140	119,980
CRO	+378.51%	4,219	9,063	1,894
LINK	-23.53%	5,513	6,676	4,618
XTZ	-3.14%	259,675	273,890	237,857

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	34,463,187	34,598,809	34,355,317
ETH	-0.04%	53,392,307	53,568,265	53,282,573
XRP	+1.54%	3,661,497	3,690,951	3,635,046
BCH	-3.06%	5,850,518	5,904,231	5,723,455
BSV	-1.86%	4,193,461	4,224,167	4,144,265
ADA	+6.07%	2,763,029	2,834,483	2,672,276
LTC	-11.99%	2,675,997	2,757,084	2,389,559
CRO	+8.40%	56,578	59,297	54,703
LINK	-0.03%	524,899	525,322	524,133
XTZ	+0.69%	1,253,361	1,256,742	1,248,176

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	14,538,921	14,540,796	14,537,215
ETH	+0.00%	111,842,819	111,844,554	111,840,601
XRP	+0.04%	39,036,190,480	39,047,218,317	39,027,734,334
BCH	+0.06%	13,008,551	13,011,961	13,004,367
BSV	+0.11%	11,416,185	11,421,212	11,409,058
ADA	+0.06%	30,997,388,440	31,006,987,460	30,987,772,927
LTC	+0.07%	65,573,305	65,594,849	65,551,109
LINK	+0.32%	465,295,268	465,509,554	464,009,554
XTZ	+0.09%	778,134,726	778,469,285	777,800,921

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+84.99%	18,773,291,780	29,803,587,705	8,045,357,615
ETH	-7.87%	11,248,662,017	18,470,236,435	6,626,158,317
XRP	-29.60%	1,031,466,789	1,405,988,944	531,609,585
BCH	-72.50%	1,030,424,570	1,433,312,994	292,321,682
BSV	-34.24%	45,374,112	58,972,535	35,084,669
ADA	+1.29%	12,405,330,341	14,109,480,552	11,255,695,583
LTC	-22.98%	326,830,853	407,879,510	227,552,868
CRO	+8,950.95%	431,749,754	2,423,524,868	26,776,466
LINK	-52.79%	231,788,852	335,316,230	126,019,617
XTZ	+19.23%	62,162,200	118,577,142	22,847,504

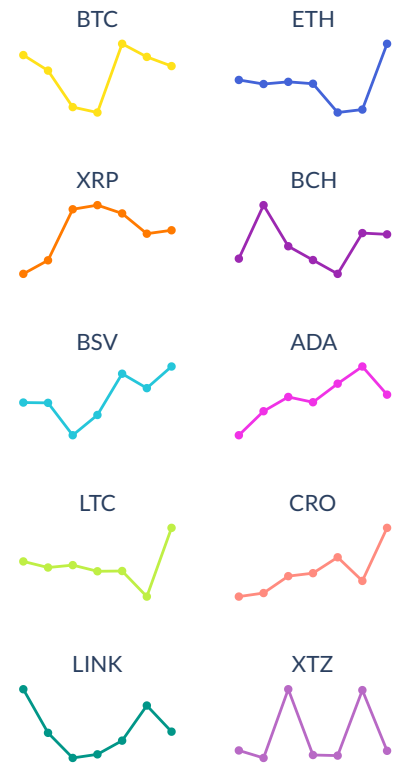
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.29%	107,661	109,003	105,349
ETH	-6.94%	22,184	22,849	21,137
XRP	-7.55%	1,932	1,999	1,848
BCH	-9.39%	1,054	1,093	984
BSV	-1.98%	252	255	247
ADA	-14.62%	6,047	6,388	5,454
LTC	-9.58%	1,258	1,329	1,166
CRO	+22.57%	712	820	669
LINK	-13.22%	1,021	1,074	932
XTZ	-7.44%	498	512	473

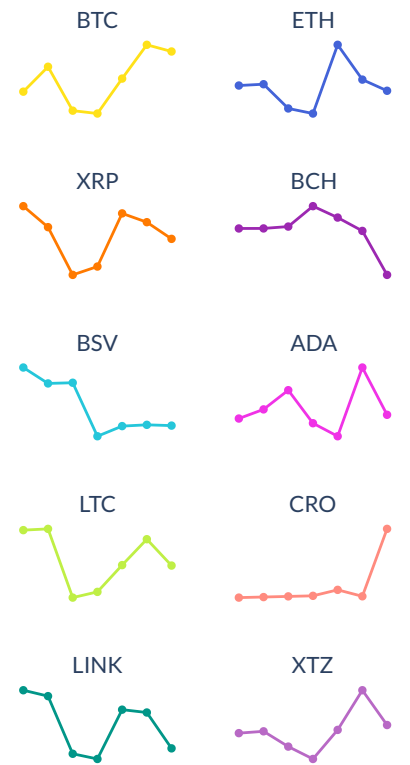
## COINMETRICS

### ACTIVE ADDRESSES, 7 DAY TREND

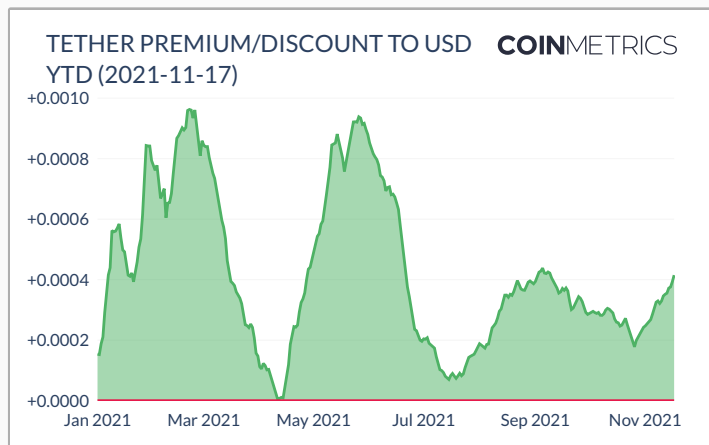
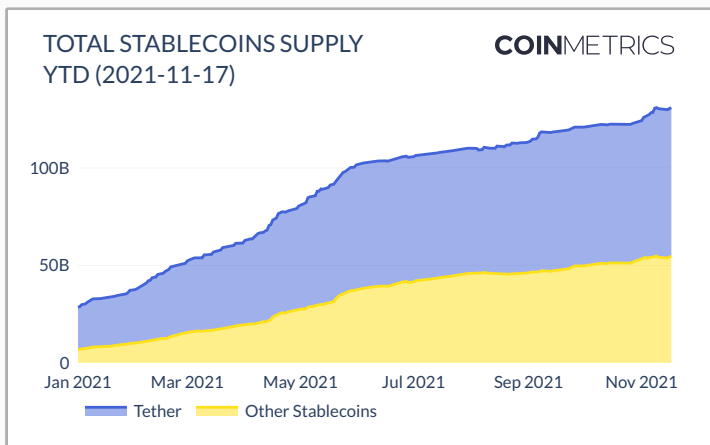


## COINMETRICS

### TRANSFER VALUE, 7 DAY TREND



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	37,847,340,452	37,855,429,840	37,838,232,392
USDT	+0.01%	1,335,478,973	1,335,764,414	1,335,157,586
USDT_TRX	+0.01%	37,013,678,555	37,021,589,758	37,004,771,118
PAX	+8.11%	1,023,111,632	1,054,842,590	975,685,649
DAI	-0.82%	8,492,118,536	8,560,771,481	8,448,838,654
USDC	+1.01%	31,281,849,132	31,603,388,442	31,051,828,713
BUSD	+2.02%	12,829,627,044	13,137,675,902	12,658,592,258
GUSD	-20.11%	164,332,529	187,427,614	138,917,060
HUSD	+0.55%	258,996,734	259,917,536	258,483,283

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+40.51%	5,479,027,742	7,874,784,066	2,683,638,235
USDT	+329.65%	6,883,400	17,401,907	1,195,245
USDT_TRX	+1.03%	6,671,742,179	8,710,152,176	3,963,064,271
PAX	+41.06%	60,395,627	155,663,803	3,306,003
DAI	+46.64%	1,262,212,623	1,772,685,173	635,111,083
USDC	+7.05%	4,829,715,950	7,426,896,743	2,603,565,033
BUSD	+54.50%	862,796,235	1,530,672,306	352,050,454
GUSD	+128.12%	22,762,711	40,391,052	5,662,746
HUSD	-34.01%	13,038,880	24,966,698	2,403,056



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.31%	125,628	146,071	109,857
USDT	-7.47%	439	958	223
USDT_TRX	-4.28%	1,067,513	1,347,522	883,834
PAX	+128.57%	307	498	153
DAI	+31.79%	8,982	11,948	7,189
USDC	+5.56%	55,999	74,787	43,838
BUSD	+23.37%	1,526	2,186	1,128
GUSD	-1.36%	681	887	398
HUSD	-20.74%	94	137	39

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+20.83%	1,286	1,608	966
USDT	+7.82%	1,260	1,997	94
USDT_TRX	-6.82%	315	426	270
PAX	+183.81%	11,935	22,088	2,203
DAI	+33.36%	4,775	8,271	2,700
USDC	+3.34%	2,589	3,100	2,000
BUSD	+49.94%	2,455	3,501	1,475
GUSD	+16.73%	1,632	2,214	996
HUSD	-18.88%	44,615	98,562	627

## 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	+1.08%	52.01	52.32	51.76
USDT	-0.79%	10.35	10.40	10.31
USDT_TRX	+2.30%	40.58	41.10	40.18
PAX	-8.00%	32.09	33.77	31.07
DAI	+4.58%	48.98	50.21	48.01
USDC	+1.12%	41.87	42.27	41.39
BUSD	-1.61%	36.72	37.33	35.71
GUSD	+27.98%	41.39	48.74	35.53
HUSD	-0.77%	145.70	146.15	145.02

# 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 10/24/2021 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 10/24/2021 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.