

STATE OF THE MARKET

**NOV. 25 - DEC. 1,
2021**

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 shape, and the 'M' is composed of two thick, slanted vertical bars meeting at a sharp point at the bottom.

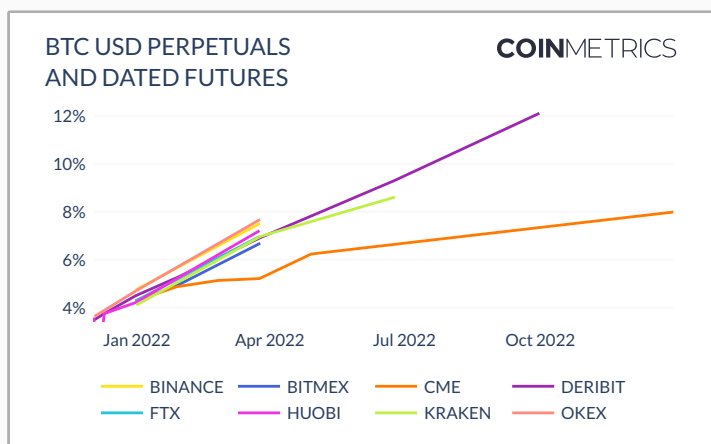
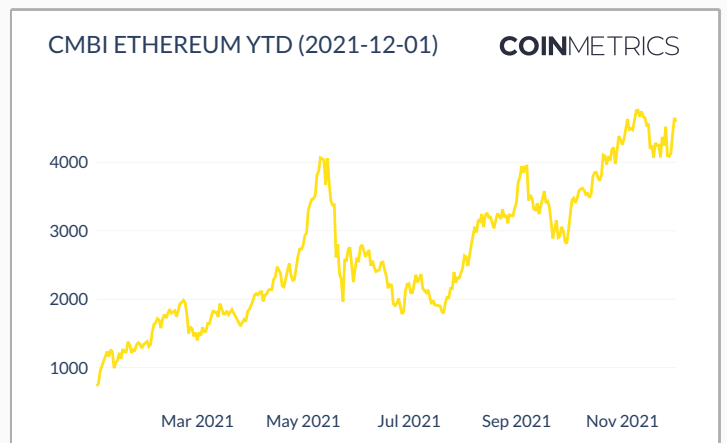
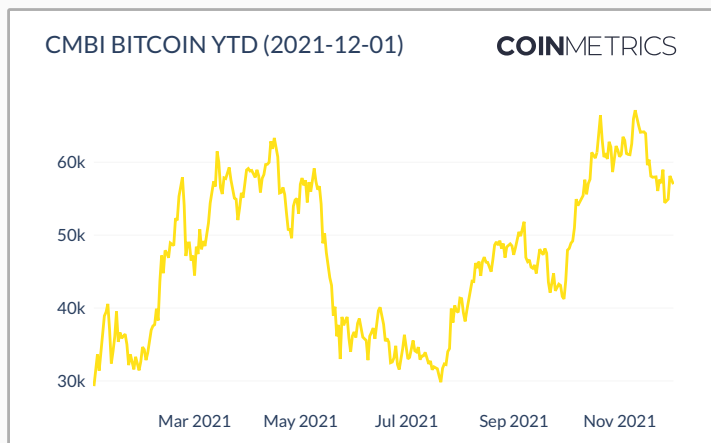
MARKET SUMMARY

Last Friday we saw broader market volatility following the selloff in the equity markets, ending in the worst day for the Dow all year (down about 2.5%). The overall sentiment has been a risk-off rotation following fears of the Omicron variant and an upcoming tightening of Fed Policy. Ethereum outpaced BTC this week, sitting around \$4,750 earlier after falling below \$4k only a few days ago. Outside of BTC and ETH, the other layer 1s such as LUNA, SOL and AVAX also saw jumps of 3.9%, 6.0% and 3.9% over the past day. Coinbase made news this week when they announced the Coinbase Cloud suite of products aimed at making them the “AWS of crypto”. The offering includes tools such as node hosting, wallets, data services, protocol interfaces, logins, commerce payment integration and others in an attempt to diversify the company’s revenue away from transaction fees. Big Tech news had both bearish and bullish headlines with David Marcus, the co-creator of the Diem (previously Libra) digital currency initiative, announcing his departure from Meta and Square announcing a rebranding to Block to encompass the current company mission. In DeFi news the DAO BadgerDAO was hacked for a reported \$120M after an exploit address had been approved for a vault with user funds. This event gives good context to the state of the industry in that even as the bull market continues to go higher the risks are still very much present.

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	\$56,985.62	-3.38%	\$58,980.89	\$54,433.54	+193.86%	\$67,130.05	\$17,965.48
ETH	\$4,595.24	+1.67%	\$4,649.78	\$4,086.21	+650.09%	\$4,761.01	\$546.32
SOL	\$226.74	+7.20%	\$226.74	\$191.39	+10,666.01%	\$253.47	\$1.29
LINK	\$25.57	-4.25%	\$26.71	\$23.91	+83.37%	\$50.39	\$10.93
DOT	\$36.98	-7.19%	\$39.84	\$33.80	+580.42%	\$54.12	\$4.62
ADA	\$1.56	-8.51%	\$1.71	\$1.50	+851.48%	\$2.98	\$0.14
DOGE	\$0.21	-7.00%	\$0.22	\$0.20	+6,040.68%	\$0.68	\$0.00
LUNA	\$62.46	+45.97%	\$62.46	\$42.16	+13,719.30%	\$62.46	\$0.45
BNB	\$628.36	-1.15%	\$635.69	\$591.87	+1,967.77%	\$673.77	\$27.27
UNI	\$21.07	-1.60%	\$21.41	\$19.46	+442.47%	\$43.03	\$2.97
CMBI10	\$7,510.74	-1.05%	\$7,590.54	\$6,970.58	+290.86%	\$8,503.64	\$1,756.65

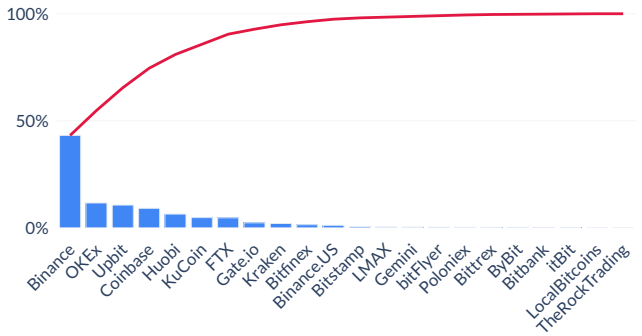


MARKET MOVEMENT

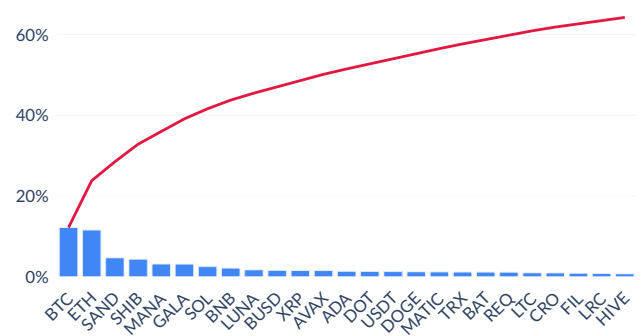
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$249,633,402,942
DECLINING VOLUME	297,633,716,655,226
ADVANCES	143
DECLINES	216

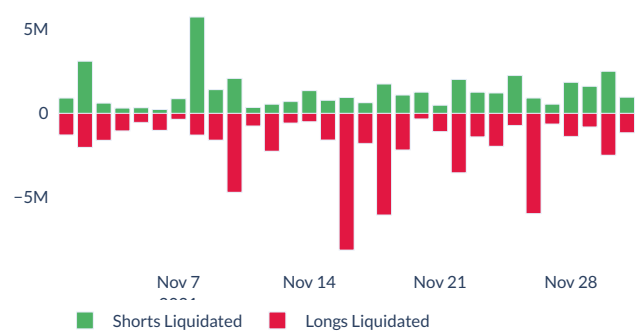
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

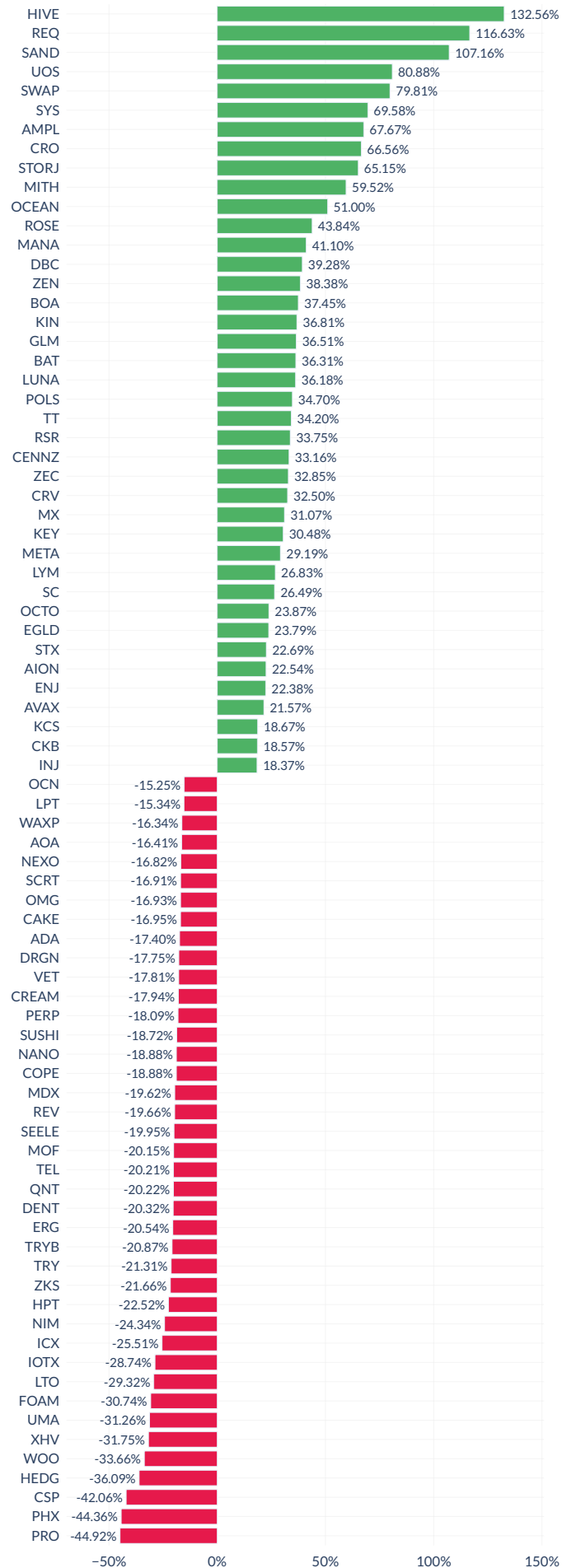


BTC PERPETUALS, TOTAL LIQUIDATIONS

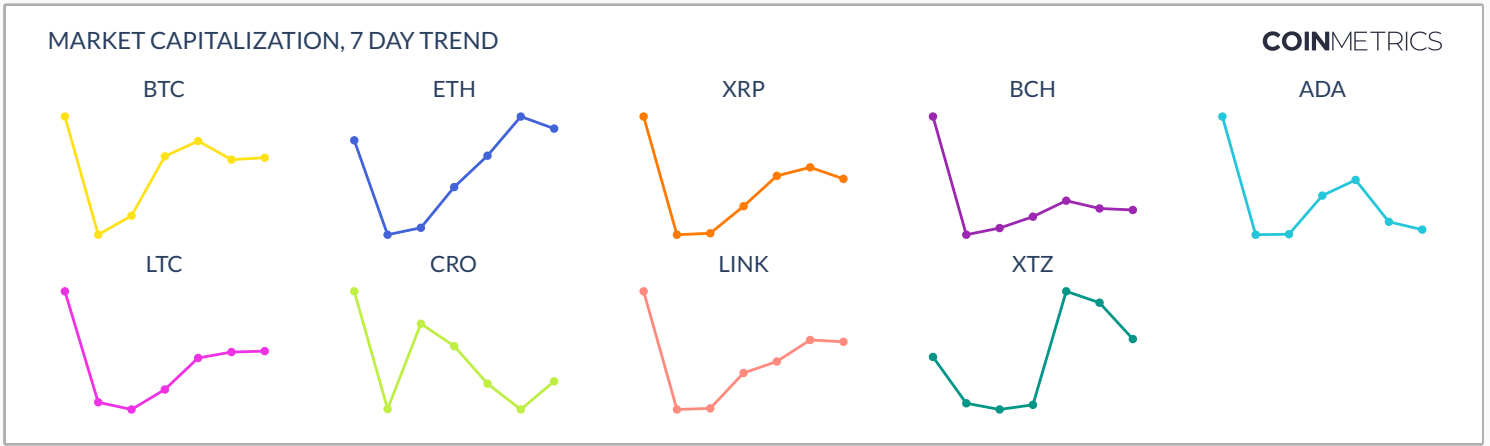


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.07%	1,070,796,155,191	1,114,264,869,560	1,015,965,489,485
ETH	+1.30%	514,133,283,653	545,727,482,988	476,015,202,765
XRP	-5.25%	98,291,703,848	104,539,207,399	94,140,566,729
BCH	-7.67%	10,871,580,764	11,693,000,007	10,559,146,096
ADA	-8.16%	51,923,934,773	55,325,094,435	50,609,648,542
LTC	-6.70%	14,178,699,202	15,449,949,473	13,406,199,209
CRO	-11.05%	73,591,848,360	80,755,021,823	69,032,129,185
LINK	-3.92%	24,999,420,823	26,425,641,322	23,999,470,980
XTZ	+3.07%	4,380,972,573	4,886,235,316	3,994,067,374

REALIZED CAP

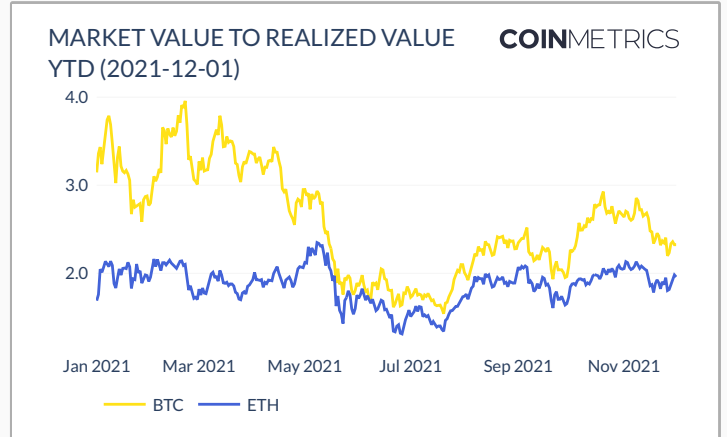
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.29%	463,214,284,587	464,676,705,324	462,119,259,748
ETH	+0.87%	269,982,221,692	275,379,051,757	263,833,199,507
XRP	-0.89%	68,580,283,335	69,116,834,229	68,410,632,888
BCH	-0.52%	7,929,883,191	7,960,028,650	7,918,962,070
ADA	-2.24%	43,202,416,104	43,834,767,295	42,853,196,105
LTC	-1.63%	10,025,600,593	10,101,237,657	9,931,355,981
CRO	+6.36%	21,760,441,358	22,824,442,009	21,123,761,882
LINK	-2.20%	10,764,442,558	10,999,215,626	10,671,110,998
XTZ	+0.89%	4,148,079,927	4,243,332,222	4,067,167,107

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	-3.35%	2.31	2.40	2.20
ETH	+0.43%	1.90	1.98	1.80
XRP	-4.39%	1.43	1.51	1.37
BCH	-7.19%	1.37	1.47	1.33
ADA	-6.05%	1.20	1.26	1.17
LTC	-5.15%	1.41	1.53	1.34
CRO	-16.37%	3.39	3.76	3.03
LINK	-1.76%	2.32	2.40	2.24
XTZ	+2.16%	1.06	1.15	0.98



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	+8.68%	941,716	1,057,704	777,970
ETH	-2.06%	582,853	626,327	527,847
XRP	-13.26%	156,705	163,063	138,313
BCH	-13.89%	89,680	102,250	76,549
BSV	+9.68%	359,766	390,562	329,274
ADA	-43.64%	246,055	383,944	191,590
LTC	+13.23%	336,177	400,658	299,285
CRO	+2.22%	5,102	6,873	3,912
LINK	+0.82%	4,273	5,061	3,708
XTZ	-6.55%	51,060	99,126	12,789

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.00%	274,016	303,388	215,317
ETH	-6.14%	1,242,614	1,301,578	1,135,653
XRP	-25.72%	1,365,602	1,492,834	1,071,059
BCH	-24.72%	103,291	115,672	74,703
BSV	+2.09%	613,937	674,938	570,067
ADA	-46.44%	186,637	272,404	137,228
LTC	+0.09%	121,816	142,424	101,019
CRO	-13.17%	7,180	9,847	5,312
LINK	-1.69%	5,634	7,524	4,665
XTZ	+4.66%	255,745	266,089	246,437

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.67%	34,764,809	34,906,156	34,569,805
ETH	+1.01%	54,351,805	54,823,345	53,833,429
XRP	+0.74%	3,745,069	3,758,826	3,731,180
BCH	-1.53%	5,691,379	5,772,697	5,661,644
BSV	-1.60%	4,077,939	4,132,140	4,051,479
ADA	-0.16%	3,034,853	3,046,743	3,027,028
LTC	-0.91%	2,386,586	2,420,642	2,359,761
CRO	+9.67%	81,292	84,893	76,216
LINK	+0.37%	527,174	528,880	525,587
XTZ	+2.53%	1,257,227	1,282,692	1,233,637

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%	14,534,894	14,537,600	14,533,511
ETH	+0.01%	111,850,946	111,856,452	111,842,891
XRP	+0.25%	39,229,734,442	39,310,532,712	39,210,453,105
BCH	+0.04%	13,029,873	13,032,743	13,027,066
BSV	+0.07%	11,443,073	11,447,004	11,438,491
ADA	-0.01%	31,050,991,182	31,057,446,027	31,042,980,427
LTC	+0.06%	65,672,287	65,692,389	65,653,778
LINK	+0.00%	467,009,554	467,009,554	467,009,554
XTZ	+4.07%	799,313,731	826,829,756	794,487,975

TRANSFER VALUE, ADJUSTED

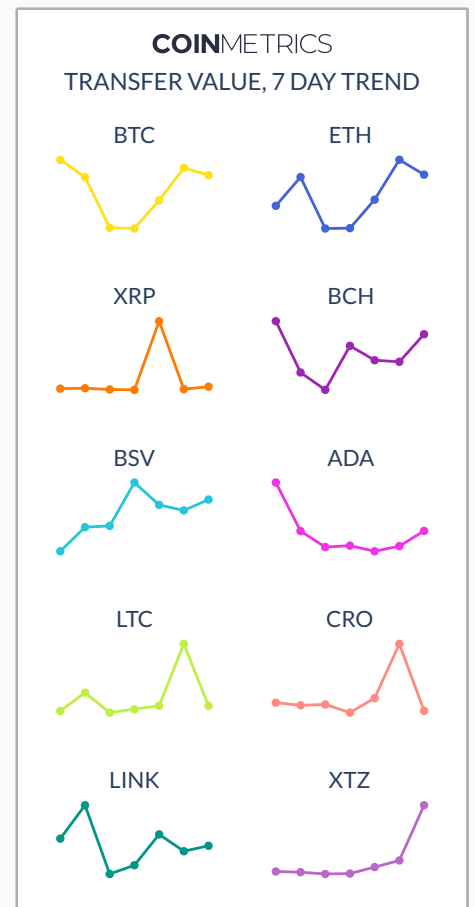
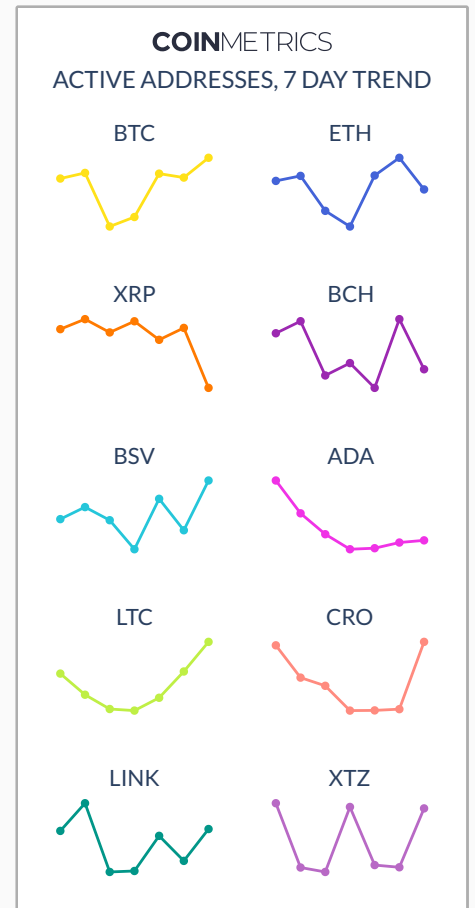
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.06%	24,581,959,232	36,465,879,454	10,239,541,770
ETH	+52.06%	10,670,287,995	16,272,214,256	5,705,886,853
XRP	+56.27%	4,909,842,286	26,531,082,417	856,172,745
BCH	-8.77%	883,280,255	1,144,474,147	615,404,662
BSV	+15.40%	41,590,352	45,163,359	37,491,266
ADA	-26.95%	9,334,447,997	13,036,209,420	8,047,406,853
LTC	+30.16%	370,649,665	1,019,331,356	184,666,308
CRO	-38.86%	486,418,103	1,448,045,135	200,067,503
LINK	-12.93%	195,948,650	354,141,242	80,162,421
XTZ	+1,089.37%	86,916,140	369,214,480	18,664,968

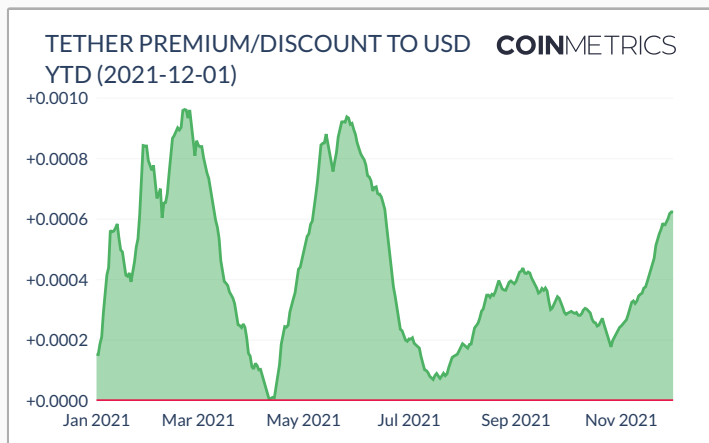
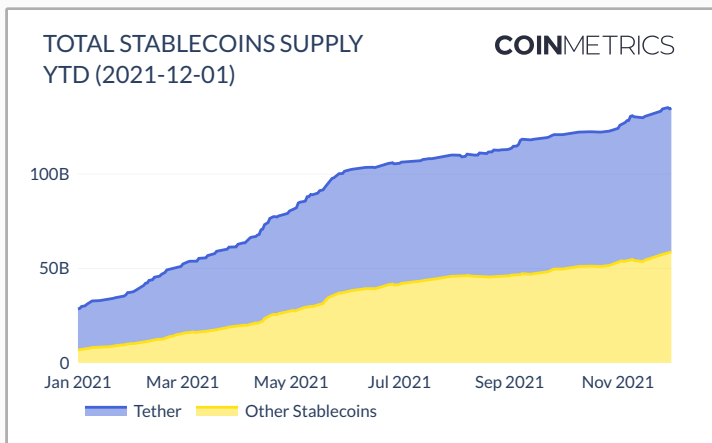
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.32%	103,011	104,855	100,688
ETH	+0.89%	21,598	22,503	20,487
XRP	-11.84%	1,623	1,807	1,520
BCH	-4.38%	969	1,004	956
BSV	-6.02%	235	249	228
ADA	-5.98%	4,757	4,996	4,664
LTC	-4.12%	1,031	1,142	930
CRO	-5.67%	1,132	1,329	996
LINK	-4.04%	843	891	811
XTZ	+1.27%	469	496	445



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	37,857,344,072	37,865,096,100	37,852,414,085
USDT	-0.01%	1,336,010,515	1,336,284,089	1,335,836,532
USDT_TRX	-0.01%	37,600,282,252	38,036,954,749	37,023,588,558
PAX	-2.80%	1,161,254,420	1,189,781,915	1,110,524,031
DAI	+0.87%	8,771,162,509	8,883,378,172	8,695,828,915
USDC	+2.93%	34,362,675,320	34,804,122,103	33,812,997,185
BUSD	+4.46%	13,129,617,137	13,535,356,155	12,902,543,704
GUSD	+26.93%	189,456,512	217,917,281	171,683,792
HUSD	-11.94%	308,542,573	325,782,945	276,285,702

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+34.30%	5,445,091,605	8,528,214,533	3,165,556,262
USDT	-4.67%	3,657,810	7,524,439	1,895,993
USDT_TRX	+13.43%	8,069,989,919	17,337,115,665	4,346,136,497
PAX	+1,387.45%	84,030,603	192,632,658	11,312,600
DAI	+21.38%	1,120,144,175	2,103,266,896	454,381,288
USDC	+22.20%	4,703,819,686	6,694,453,495	3,165,697,206
BUSD	+74.34%	922,104,458	2,418,130,635	412,087,473
GUSD	+619.63%	26,397,692	54,784,705	7,612,942
HUSD	-79.38%	19,788,480	72,547,618	154,796



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.27%	112,789	132,121	91,745
USDT	+2.04%	379	459	227
USDT_TRX	-1.03%	1,079,468	1,201,707	857,994
PAX	+67.23%	280	452	177
DAI	+8.97%	10,486	15,032	8,260
USDC	+16.82%	54,265	68,978	44,171
BUSD	+8.04%	1,483	1,849	1,127
GUSD	+42.52%	583	833	344
HUSD	-39.64%	84	136	47

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.34%	1,467	1,731	1,228
USDT	+3.77%	1,141	1,473	983
USDT_TRX	+10.47%	263	299	243
PAX	+98.82%	27,072	40,490	8,780
DAI	-14.38%	2,929	5,527	1,233
USDC	+7.89%	3,496	3,933	3,070
BUSD	+36.80%	2,021	3,329	1,201
GUSD	+24.95%	2,539	3,495	1,500
HUSD	-96.29%	32,831	107,902	199

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	+0.88%	53.15	53.42	52.95
USDT	+6.08%	10.59	10.85	10.04
USDT_TRX	+2.90%	42.17	43.50	41.34
PAX	+3.12%	28.04	29.41	27.19
DAI	-0.25%	49.36	49.88	48.77
USDC	-1.04%	39.70	40.00	39.52
BUSD	-4.86%	36.78	37.54	35.50
GUSD	-19.35%	36.98	40.24	32.35
HUSD	+13.44%	122.60	136.40	115.50

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.