

STATE OF THE MARKET

NOV. 4 - 10, 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, open curve on the left, and the 'M' is a thick, blocky letter on the right. The letters are set against a dark blue background.

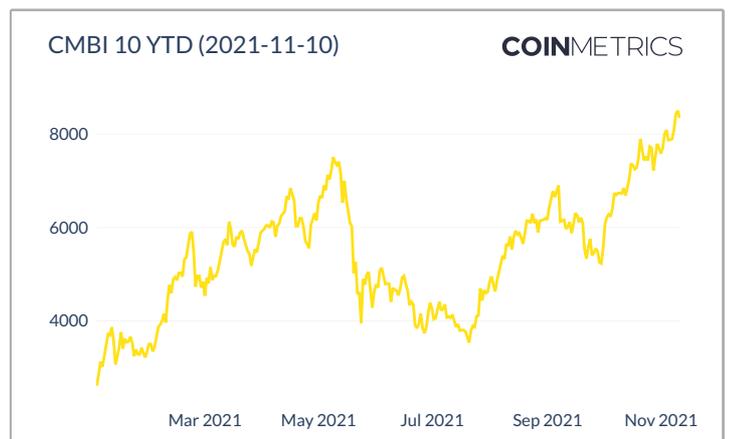
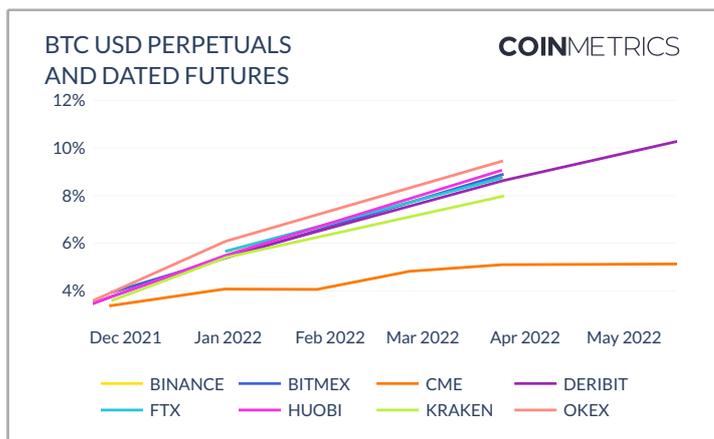
MARKET SUMMARY

Another week of all-time-highs with plenty of dynamic market activity to keep things interesting. Bitcoin reached a high of \$69,000 this week following a release of inflation numbers, showing the U.S. hitting a three-decade high in October with price increases across the board from groceries to cars attributed to persistent supply shortages and consumer demand. Equities reacted to this news with a modest pullback indicating investor concerns with potential Fed policy tightening. The derivative markets have been more active on a relative basis during this period with open interest increasing steadily on the higher volumes, December contracts trading at a 15-18% annualized premium (depending on venue), and perpetual futures funding reaching levels of nearly 45% annualized on some of the non-US exchanges. A unique tradeable event is occurring this week on the OMG network, leading to some interesting activity. The network is giving an airdrop of BOBA for anyone holding the OMG token during a snapshot period on November 12th. Due to the available products to hedge the price of OMG there have been anomalous disjoints in the futures markets with funding rates of over 6000% APR on the perpetual contracts while the December contracts trade at a 220% annualized discount to spot. This will be an increasingly interesting market to watch heading into and following the snapshot.

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	\$66,318.99	+8.37%	\$67,130.05	\$61,029.00	+311.04%	\$67,130.05	\$15,860.81
ETH	\$4,667.92	+4.23%	\$4,761.01	\$4,474.23	+918.25%	\$4,761.01	\$444.11
SOL	\$233.97	-2.78%	\$253.47	\$233.97	+12,384.93%	\$253.47	\$1.29
LINK	\$35.70	+16.52%	\$35.70	\$30.64	+186.83%	\$50.39	\$10.93
DOT	\$47.95	-10.55%	\$53.61	\$47.95	+994.98%	\$54.12	\$4.38
ADA	\$2.15	+8.35%	\$2.30	\$1.98	+1,971.51%	\$2.98	\$0.10
DOGE	\$0.26	-0.46%	\$0.28	\$0.26	+9,294.82%	\$0.68	\$0.00
LUNA	\$50.51	-0.80%	\$54.58	\$49.70	+15,940.65%	\$54.58	\$0.31
BNB	\$627.82	+13.64%	\$655.47	\$552.47	+2,182.89%	\$673.77	\$27.27
UNI	\$26.40	+3.22%	\$26.55	\$25.02	+798.17%	\$43.03	\$2.94
CMBI10	\$8,346.92	+6.05%	\$8,503.64	\$7,870.67	+447.33%	\$8,503.64	\$1,498.83



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$492,200,826,351

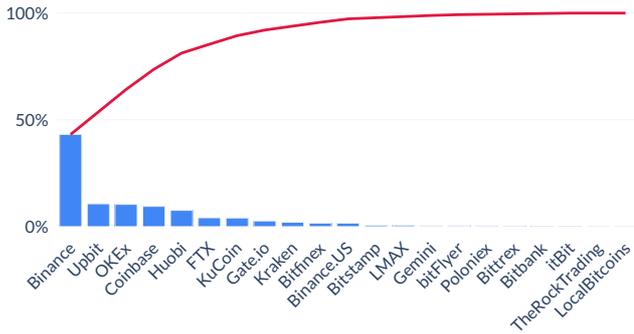
DECLINING VOLUME \$120,132,013,105

ADVANCES 214

DECLINES 147

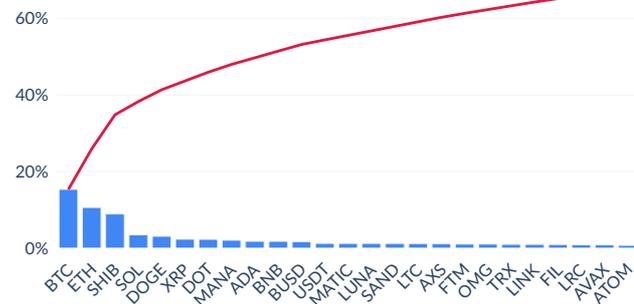
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



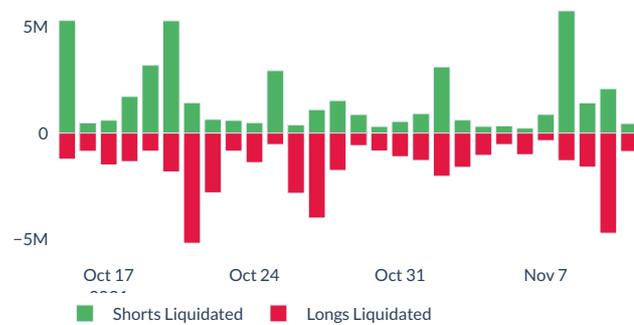
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



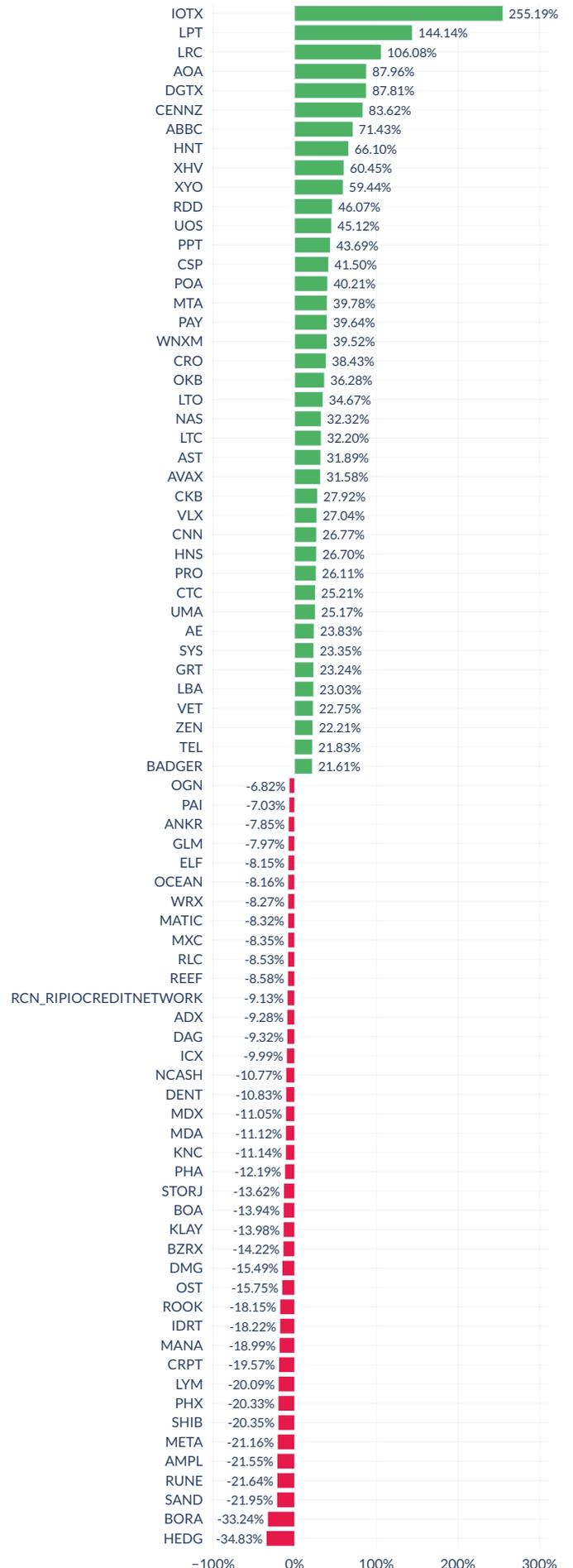
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

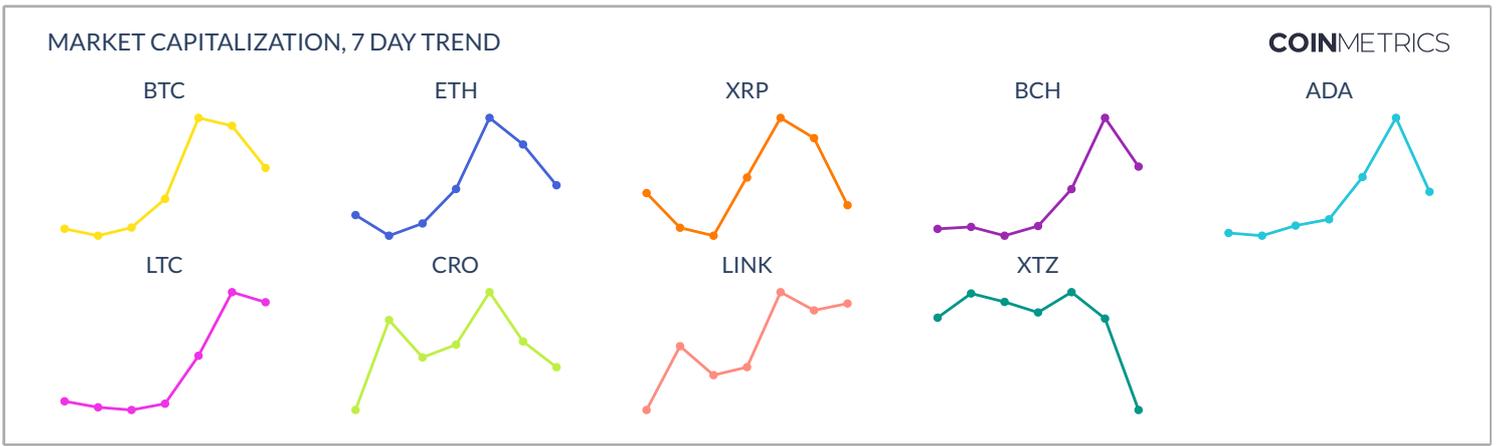


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.51%	1,202,867,907,477	1,274,349,562,679	1,150,864,132,606
ETH	+1.87%	541,958,241,248	565,101,743,187	525,796,377,718
XRP	-1.16%	120,804,775,126	128,503,112,907	114,998,704,063
BCH	+11.56%	11,891,617,215	13,583,138,062	11,118,405,384
ADA	+5.33%	67,822,635,130	74,738,528,884	64,820,422,052
LTC	+27.77%	15,287,470,074	18,236,557,428	13,623,337,097
CRO	+13.98%	34,613,266,887	39,820,742,231	28,747,311,328
LINK	+10.16%	32,947,330,247	34,465,944,452	30,980,508,709
XTZ	-8.84%	5,457,312,050	5,608,154,304	4,989,973,855

REALIZED CAP

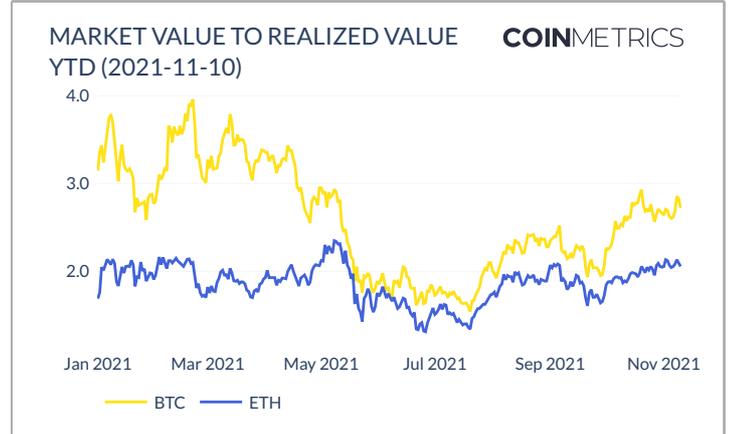
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.76%	444,793,941,850	449,058,378,755	441,285,350,878
ETH	+2.50%	261,008,895,406	265,257,092,054	257,364,192,691
XRP	+0.82%	69,897,068,057	70,522,638,258	69,471,590,829
BCH	+1.27%	7,930,277,639	7,999,835,956	7,896,387,112
ADA	+0.62%	45,109,998,529	45,490,668,988	44,936,307,023
LTC	+5.18%	9,700,127,343	10,061,345,583	9,565,498,786
CRO	+0.88%	20,004,837,841	20,121,315,406	19,866,097,581
LINK	+3.76%	11,794,598,173	11,966,584,951	11,532,675,168
XTZ	-2.01%	4,283,925,111	4,312,765,249	4,198,209,287

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	+3.68%	2.70	2.85	2.60
ETH	-0.62%	2.08	2.13	2.04
XRP	-1.96%	1.73	1.82	1.66
BCH	+10.17%	1.50	1.70	1.41
ADA	+4.68%	1.50	1.64	1.44
LTC	+21.47%	1.57	1.85	1.42
CRO	+12.99%	1.73	1.98	1.45
LINK	+6.17%	2.79	2.88	2.69
XTZ	-6.98%	1.27	1.30	1.19



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	+2.39%	989,351	1,195,638	825,483
ETH	-0.10%	645,643	667,720	615,664
XRP	+6.05%	124,603	129,335	116,885
BCH	+0.81%	106,710	137,311	85,421
BSV	-23.59%	309,281	389,052	273,973
ADA	+4.05%	149,889	166,874	141,077
LTC	+39.98%	443,871	516,307	349,677
CRO	-26.06%	1,770	2,433	1,169
LINK	-7.19%	5,204	5,845	4,375
XTZ	+5.07%	53,281	99,223	18,435

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.44%	279,350	336,872	222,930
ETH	+2.85%	1,325,525	1,390,746	1,255,921
XRP	+52.10%	1,811,963	2,221,167	1,259,841
BCH	-17.60%	102,589	115,024	90,571
BSV	+27.54%	286,219	415,131	157,645
ADA	+24.87%	84,898	97,955	67,955
LTC	+6.29%	140,087	149,451	133,753
CRO	-52.24%	3,114	4,986	1,692
LINK	+19.28%	6,739	8,111	5,492
XTZ	-3.86%	268,447	284,404	258,682

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.63%	34,344,430	34,519,918	34,138,693
ETH	+1.37%	52,794,232	53,195,408	52,381,136
XRP	+1.10%	3,612,300	3,630,469	3,591,011
BCH	+2.18%	5,807,950	5,967,779	5,734,320
BSV	+0.80%	4,215,370	4,287,976	4,178,903
ADA	+1.55%	2,633,957	2,654,918	2,614,453
LTC	+3.96%	2,642,928	2,708,167	2,591,131
CRO	+4.06%	53,462	54,403	52,279
LINK	+1.15%	520,594	523,631	517,696
XTZ	+1.02%	1,239,135	1,245,343	1,232,828

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	14,534,725	14,539,451	14,532,618
ETH	+0.01%	111,830,656	111,836,654	111,822,349
XRP	-0.00%	39,009,361,148	39,009,584,605	39,009,145,232
BCH	+0.07%	12,998,077	13,002,959	12,994,101
BSV	+0.10%	11,399,897	11,407,401	11,394,973
ADA	+0.05%	30,975,093,352	30,985,750,795	30,969,708,797
LTC	+0.07%	65,519,057	65,542,622	65,496,530
LINK	+0.32%	463,795,268	464,009,554	462,509,554
XTZ	+0.08%	777,408,077	777,708,297	777,121,845

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.38%	16,701,259,200	28,575,057,879	7,629,275,107
ETH	-3.35%	9,523,516,272	11,384,816,559	5,484,767,837
XRP	+1.23%	1,033,150,029	1,346,937,502	537,877,325
BCH	+20.17%	1,049,465,023	1,503,924,044	776,967,351
BSV	-25.34%	67,901,746	88,866,603	53,764,462
ADA	+7.97%	12,329,964,611	14,630,312,141	9,508,714,366
LTC	+210.85%	323,768,468	649,781,486	135,883,221
CRO	-86.86%	115,441,836	236,698,439	22,662,961
LINK	+104.75%	258,485,786	438,813,312	85,807,224
XTZ	+146.76%	62,920,717	101,644,830	26,136,437

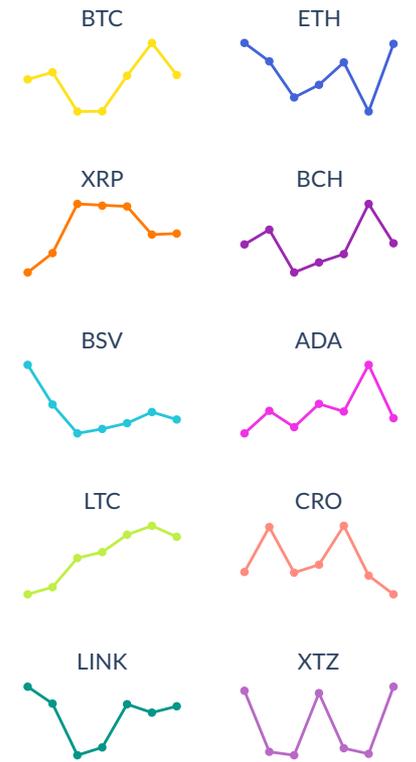
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.77%	108,502	112,815	105,766
ETH	+0.92%	22,518	23,203	22,072
XRP	-0.76%	1,994	2,110	1,920
BCH	+9.22%	1,007	1,126	959
BSV	+0.40%	256	267	252
ADA	+10.85%	6,246	7,007	5,726
LTC	+19.46%	1,115	1,310	954
CRO	+5.11%	663	688	626
LINK	+10.26%	1,014	1,062	955
XTZ	-6.64%	537	548	506

COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND

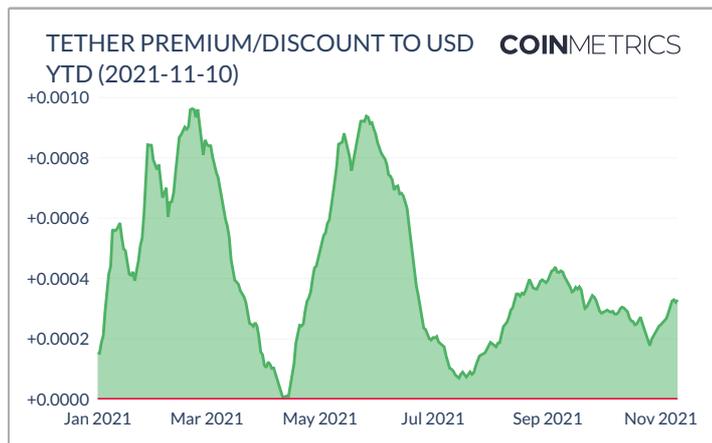
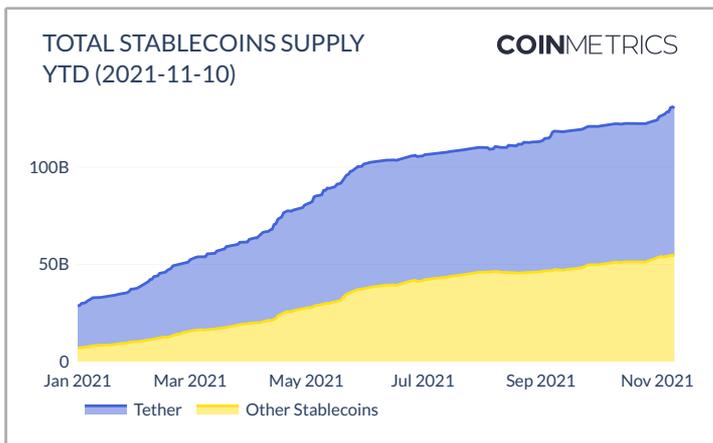


COINMETRICS

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	+8.59%	35,856,812,173	37,855,029,833	34,859,524,990
USDT	-0.02%	1,335,869,506	1,336,347,851	1,335,170,999
USDT_TRX	-0.02%	37,596,863,397	39,018,184,631	37,005,142,852
PAX	-2.95%	1,022,987,740	1,037,571,819	988,692,125
DAI	+9.38%	8,250,556,287	8,609,654,072	7,813,640,897
USDC	+2.15%	31,051,255,282	31,449,055,915	30,593,252,489
BUSD	-6.20%	13,535,268,622	13,889,295,493	13,027,584,221
GUSD	+30.90%	153,515,518	169,317,960	129,352,263
HUSD	-0.05%	264,604,632	265,239,548	263,887,824

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-20.06%	7,231,483,808	13,590,433,709	3,358,537,536
USDT	-7.59%	6,262,916	12,035,284	1,907,646
USDT_TRX	-14.33%	8,732,449,988	12,672,280,401	4,289,402,650
PAX	+32.01%	80,781,642	195,846,282	4,280,581
DAI	-31.68%	1,417,750,748	2,202,318,837	594,269,090
USDC	+23.64%	4,533,415,502	6,679,038,573	2,543,215,874
BUSD	-6.45%	1,130,173,158	1,929,027,755	428,911,554
GUSD	-23.12%	19,047,517	25,987,617	10,030,864
HUSD	+124.79%	14,594,818	59,275,414	444,336



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.36%	135,873	151,592	117,612
USDT	+61.37%	408	681	201
USDT_TRX	-0.40%	1,063,321	1,156,493	902,947
PAX	+49.83%	305	433	198
DAI	-4.99%	9,222	10,194	8,133
USDC	+4.25%	57,167	61,943	50,336
BUSD	-6.36%	1,564	1,825	1,203
GUSD	-6.47%	717	957	357
HUSD	+76.32%	83	134	40

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+30.67%	1,236	1,531	1,067
USDT	-36.40%	1,035	1,590	520
USDT_TRX	+37.32%	285	331	239
PAX	+141.25%	7,641	19,783	2,691
DAI	+48.61%	4,541	6,792	3,475
USDC	+49.53%	2,697	4,000	1,380
BUSD	+32.06%	2,321	3,887	1,225
GUSD	-37.24%	1,359	1,999	1,000
HUSD	-51.14%	24,224	82,765	433

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	-6.77%	52.22	53.56	49.64
USDT	-1.12%	10.47	10.54	10.43
USDT_TRX	+3.38%	38.67	40.00	37.33
PAX	+3.46%	31.70	32.97	31.24
DAI	-6.50%	48.81	50.82	46.90
USDC	-0.34%	38.76	39.04	38.50
BUSD	+8.06%	23.00	24.09	22.28
GUSD	-22.90%	43.14	50.64	39.05
HUSD	-0.00%	142.64	143.09	142.22

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.