

STATE OF THE MARKET

OCT. 14 - 20, 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 letter, and the 'M' is composed of two sharp, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies the middle section of the page.

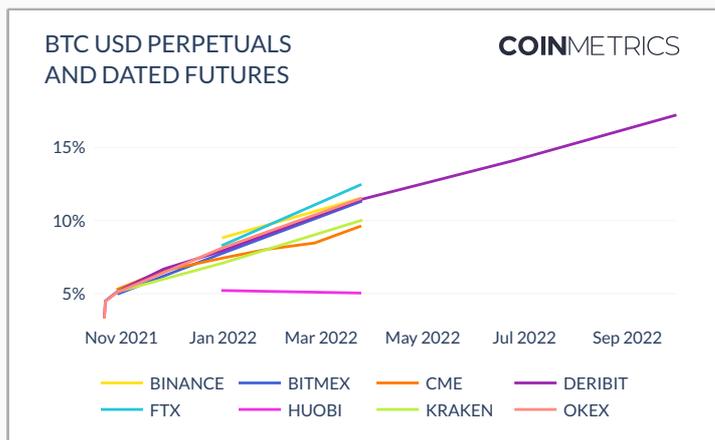
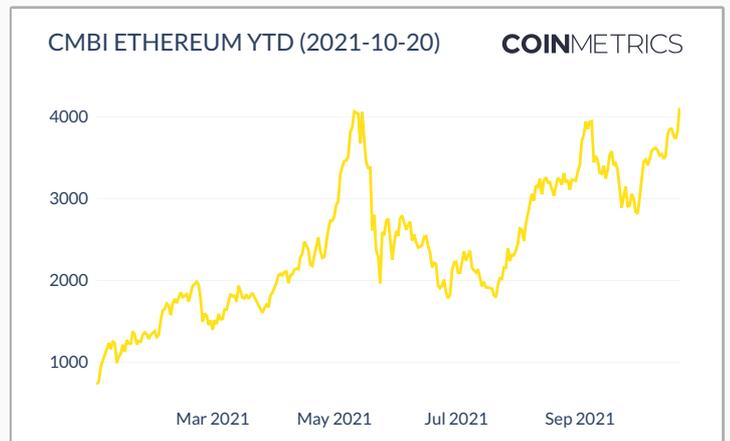
MARKET SUMMARY

The past week has been one for the record books for multiple reasons: the start of trading for the first Bitcoin ETF, record high open interest in dollars and contracts in the Bitcoin Futures on the Chicago Mercantile Exchange, and a new all-time-high price for Bitcoin itself. Trading for the ProShares Bitcoin Strategy ETF began trading on Tuesday under the ticker BITO with nearly \$1b of trading volume. As of the close of trading on Wednesday its NAV was estimated around \$1.1b. The launch of an exchange traded fund was a long-awaited moment that had eluded the crypto community for years, finally cementing the asset as legitimate enough for Wall Street and allowing for the allocation from a broader base of investors. This milestone led to a rush of speculative buyers looking to front run this new flow and ultimately pushed the price of Bitcoin to a new all-time-high of \$66,941. This move pulled up the prices of most of the other top tokens and projects in the space. This general risk-on environment has led to a spread in the futures not seen since this past spring, forcing funding and lending rates up along with it.

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	\$66,433.17	+15.20%	\$66,433.17	\$57,667.42	+406.66%	\$66,433.17	\$12,900.20
ETH	\$4,108.37	+8.54%	\$4,108.37	\$3,729.42	+883.04%	\$4,108.37	\$383.33
SOL	\$173.47	+15.74%	\$173.47	\$149.88	+8,472.37%	\$190.08	\$1.29
LINK	\$27.37	+1.37%	\$27.76	\$25.57	+124.23%	\$50.39	\$10.40
DOT	\$44.88	+12.60%	\$44.88	\$39.86	+940.27%	\$45.35	\$3.97
ADA	\$2.19	+0.69%	\$2.22	\$2.10	+1,869.21%	\$2.98	\$0.09
DOGE	\$0.26	+10.35%	\$0.26	\$0.23	+9,552.06%	\$0.68	\$0.00
XLM	\$0.39	+6.10%	\$0.41	\$0.36	+353.27%	\$0.72	\$0.07
BNB	\$503.78	+7.48%	\$503.78	\$463.08	+1,541.37%	\$673.77	\$26.66
UNI	\$27.00	+3.40%	\$27.00	\$25.39	+769.44%	\$43.03	\$1.96
CMBI10	\$7,898.11	+12.09%	\$7,898.11	\$7,046.48	+510.76%	\$7,898.11	\$1,267.47

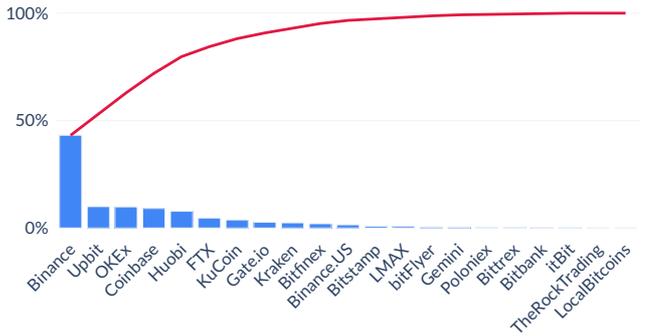


MARKET MOVEMENT

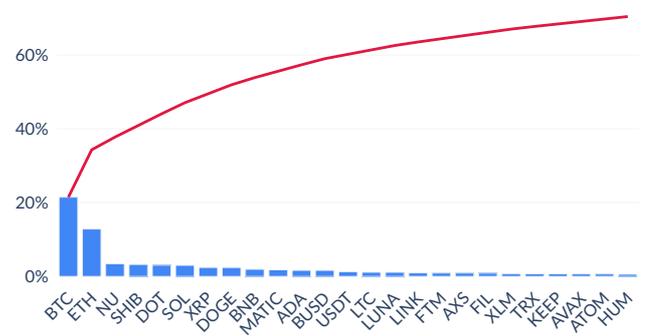
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$367,096,557,869
DECLINING VOLUME	\$68,659,361,953
ADVANCES	257
DECLINES	105

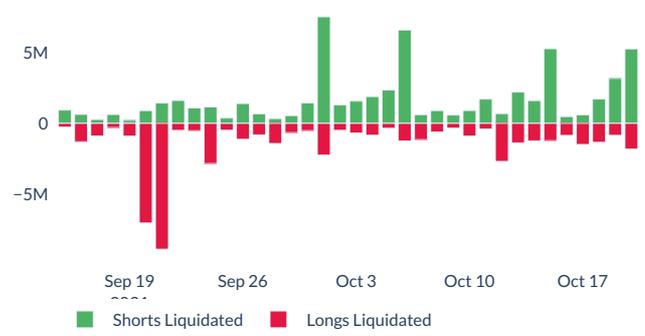
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

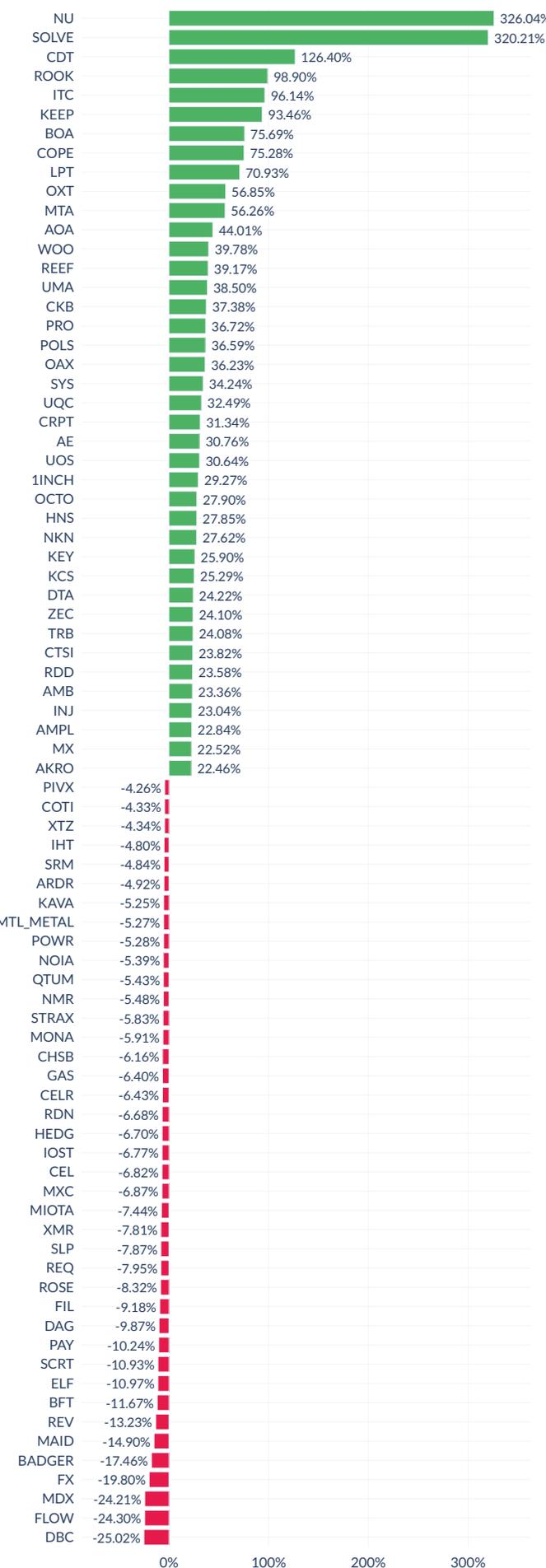


BTC PERPETUALS, TOTAL LIQUIDATIONS

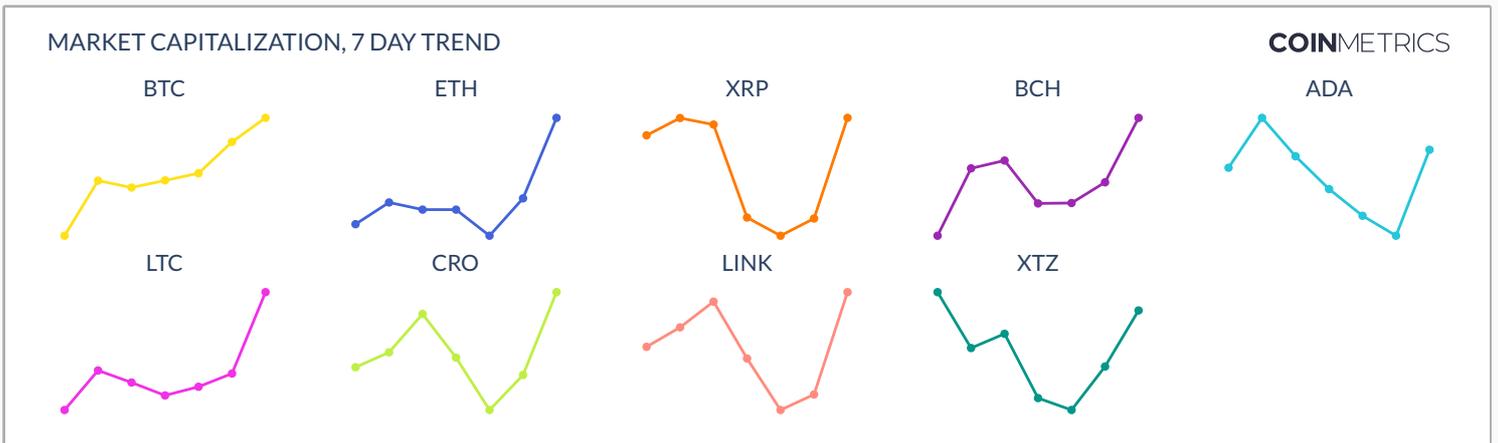


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.16%	1,167,289,026,895	1,245,221,514,980	1,081,333,675,898
ETH	+9.72%	454,467,720,824	487,712,403,928	439,834,116,103
XRP	+0.77%	111,671,931,958	114,110,100,543	108,238,459,879
BCH	+7.92%	11,689,443,456	12,172,700,269	11,279,239,834
ADA	+0.74%	70,192,720,839	71,883,299,257	68,458,542,977
LTC	+14.86%	12,974,832,501	14,237,897,874	12,396,255,029
CRO	+1.85%	18,742,570,722	19,020,511,695	18,478,845,481
LINK	+3.11%	26,631,506,185	27,466,146,861	25,682,087,772
XTZ	-1.21%	5,899,404,255	6,139,729,016	5,660,858,388

REALIZED CAP

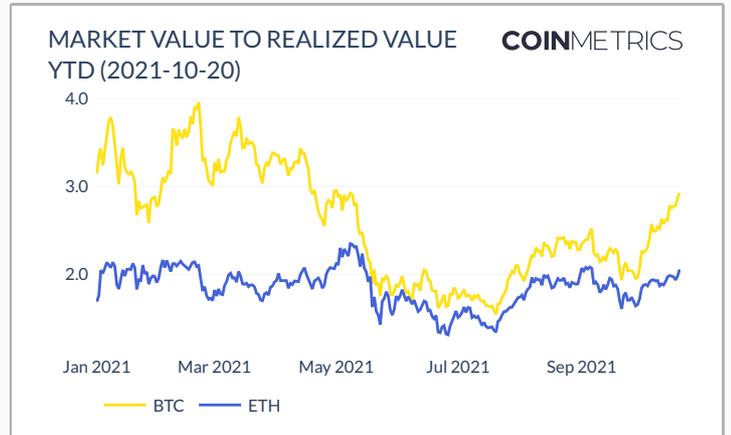
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.79%	418,854,585,754	425,234,486,588	413,682,399,074
ETH	+5.22%	229,280,762,616	237,277,884,243	225,515,979,323
XRP	+0.78%	67,150,807,498	67,330,591,396	66,780,215,496
BCH	+0.77%	7,814,590,922	7,845,654,225	7,785,615,784
ADA	+0.21%	44,839,712,784	44,895,035,779	44,799,639,988
LTC	+1.23%	9,403,408,785	9,467,264,501	9,352,269,559
CRO	+0.19%	18,940,597,000	18,962,129,809	18,925,458,651
LINK	+1.25%	10,800,539,517	10,909,277,363	10,718,882,824
XTZ	-0.93%	4,401,595,593	4,454,729,146	4,353,869,107

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	+12.03%	2.79	2.93	2.61
ETH	+4.28%	1.98	2.06	1.94
XRP	-0.01%	1.66	1.70	1.61
BCH	+7.10%	1.50	1.55	1.45
ADA	+0.53%	1.57	1.60	1.53
LTC	+13.46%	1.38	1.50	1.33
CRO	+1.65%	0.99	1.00	0.98
LINK	+1.84%	2.47	2.52	2.40
XTZ	-0.28%	1.34	1.38	1.30



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	-2.97%	977,646	1,077,371	823,877
ETH	+11.47%	575,236	617,868	551,919
XRP	+33.96%	75,061	85,845	63,761
BCH	+0.51%	87,701	99,515	75,998
BSV	+17.13%	390,184	713,635	204,422
ADA	-7.54%	119,786	136,487	96,733
LTC	-37.78%	530,527	698,762	395,664
CRO	+1.33%	291	404	236
LINK	+6.21%	4,621	5,131	3,823
XTZ	+87.73%	42,757	94,826	15,333

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.68%	279,643	310,438	212,511
ETH	+2.67%	1,222,338	1,302,993	1,144,184
XRP	+11.73%	1,384,974	1,475,461	1,320,565
BCH	-14.32%	84,254	99,709	78,186
BSV	-26.44%	222,632	249,712	170,536
ADA	-8.85%	68,176	76,248	59,723
LTC	-2.27%	129,680	138,790	117,807
CRO	+8.81%	387	599	305
LINK	-3.95%	6,202	6,831	5,028
XTZ	-3.29%	267,599	273,477	262,089

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.22%	33,951,480	34,122,675	33,712,020
ETH	+1.79%	49,706,503	50,261,334	49,379,457
XRP	+1.70%	3,452,381	3,485,518	3,427,282
BCH	+1.63%	5,784,038	5,835,648	5,742,216
BSV	+0.12%	4,199,790	4,213,535	4,176,353
ADA	+1.68%	2,528,113	2,550,176	2,508,019
LTC	+2.59%	2,659,803	2,703,776	2,635,460
CRO	+0.23%	50,681	50,756	50,640
LINK	+0.74%	502,520	504,862	501,157
XTZ	+1.31%	1,188,521	1,196,910	1,181,423

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	14,526,168	14,527,949	14,524,308
ETH	+0.03%	111,833,737	111,849,527	111,819,103
XRP	-0.25%	38,794,856,807	38,877,451,177	38,780,777,042
BCH	+0.05%	12,974,346	12,977,720	12,970,687
BSV	+0.08%	11,354,939	11,363,119	11,351,755
ADA	-0.01%	30,964,476,836	30,971,100,714	30,959,867,280
LTC	+0.07%	65,365,253	65,386,919	65,343,667
LINK	+0.33%	459,295,268	459,509,554	458,009,554
XTZ	+1.07%	768,570,323	775,391,260	767,189,766

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.99%	19,419,481,848	26,558,913,015	9,887,484,003
ETH	-31.02%	10,189,667,266	15,486,405,939	6,604,795,261
XRP	+34.28%	1,048,765,200	2,840,212,950	590,201,612
BCH	+12.05%	1,075,448,978	1,333,084,538	903,298,360
BSV	+0.90%	63,878,890	72,795,518	45,205,193
ADA	+4.99%	5,387,731,655	8,135,416,068	3,906,118,542
LTC	+78.43%	207,021,111	380,214,367	93,526,264
CRO	+117.50%	8,181,325	13,313,775	4,656,516
LINK	-21.75%	202,088,409	351,654,045	105,270,149
XTZ	-57.73%	75,248,846	150,485,902	42,547,209

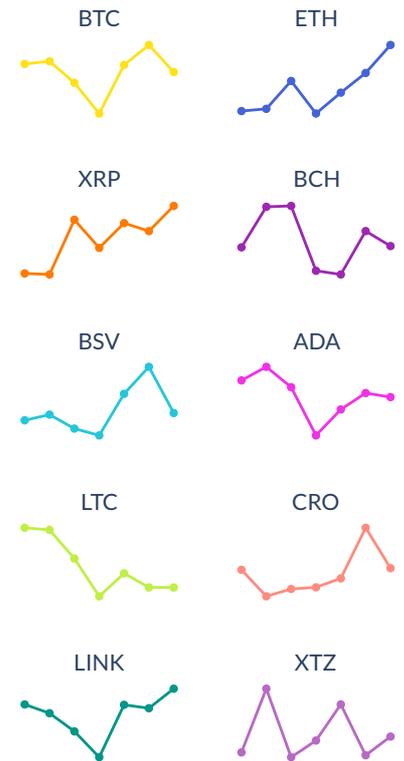
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.24%	106,194	109,314	102,893
ETH	+7.80%	19,735	20,926	19,262
XRP	+0.74%	1,870	1,910	1,819
BCH	+5.40%	968	996	945
BSV	-0.40%	249	251	248
ADA	+0.79%	6,665	6,871	6,481
LTC	+19.11%	935	1,072	900
CRO	+0.00%	600	600	600
LINK	+2.40%	846	862	829
XTZ	-2.54%	574	591	561

COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND

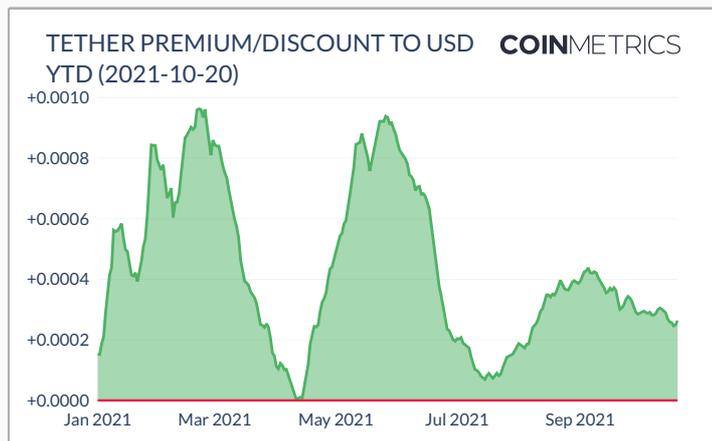
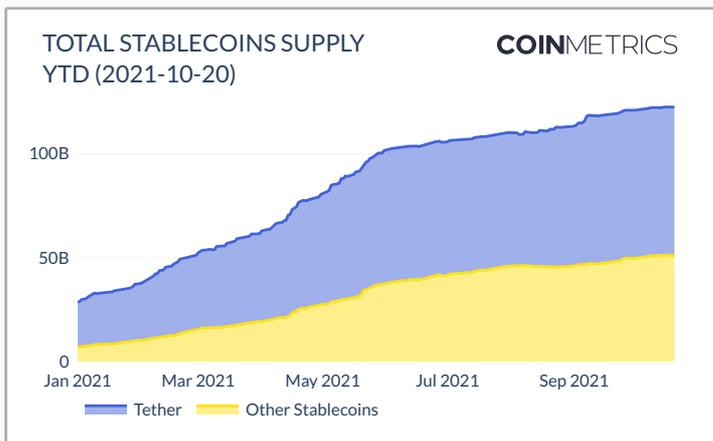


COINMETRICS

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	-0.00%	33,862,209,910	33,866,721,486	33,853,987,368
USDT	+0.00%	1,335,059,934	1,335,322,830	1,334,699,925
USDT_TRX	+0.00%	36,002,813,365	36,009,902,943	35,993,104,945
PAX	-0.22%	934,501,751	946,727,030	922,973,723
DAI	+5.22%	6,974,030,587	7,124,871,539	6,771,204,685
USDC	-1.45%	29,757,349,095	29,958,040,953	29,367,392,972
BUSD	+0.04%	13,117,387,204	13,236,553,781	13,009,794,301
GUSD	-8.72%	125,247,888	135,284,286	119,131,428
HUSD	+4.34%	286,089,112	296,151,580	280,389,171

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+20.04%	5,081,328,065	6,720,127,311	2,322,014,021
USDT	+10.33%	4,425,419	9,808,459	1,533,851
USDT_TRX	+5.03%	6,752,367,378	11,918,781,923	3,477,798,052
PAX	-70.91%	65,069,778	199,629,516	7,016,912
DAI	+8.55%	996,441,603	1,941,410,477	476,946,106
USDC	+18.69%	4,089,349,280	5,304,737,783	2,173,361,668
BUSD	+28.22%	937,427,274	1,820,745,713	258,688,436
GUSD	-49.91%	30,883,107	61,621,275	15,223,904
HUSD	-67.31%	40,158,004	88,075,853	9,443,930



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.10%	106,401	118,185	85,247
USDT	+23.71%	323	433	167
USDT_TRX	+4.59%	853,643	916,997	728,456
PAX	+7.75%	379	505	220
DAI	+46.16%	11,813	16,441	9,742
USDC	+11.31%	57,126	62,310	50,571
BUSD	+8.21%	1,391	1,660	1,039
GUSD	+6.68%	616	771	380
HUSD	-17.58%	119	165	82

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+15.29%	1,668	2,000	1,500
USDT	+192.48%	2,099	4,206	1,083
USDT_TRX	+17.81%	328	369	300
PAX	-42.30%	8,015	13,972	3,690
DAI	-39.43%	4,900	9,910	3,116
USDC	-16.01%	2,353	3,477	1,554
BUSD	-15.44%	4,719	9,189	1,716
GUSD	-16.70%	2,535	3,469	1,391
HUSD	-28.58%	85,684	140,042	57,455

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	+1.21%	53.10	53.40	52.76
USDT	-1.26%	11.04	11.11	10.97
USDT_TRX	+3.11%	35.04	35.60	34.53
PAX	+1.36%	33.93	34.21	33.35
DAI	-6.54%	54.36	56.27	52.59
USDC	+3.73%	37.95	38.68	37.23
BUSD	+1.47%	22.34	22.47	22.01
GUSD	+13.13%	49.75	51.94	45.16
HUSD	-3.99%	131.35	133.91	126.98

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 10/10/2021 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 10/10/2021 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.