

STATE OF THE MARKET

OCT. 21 - 27, 2021

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

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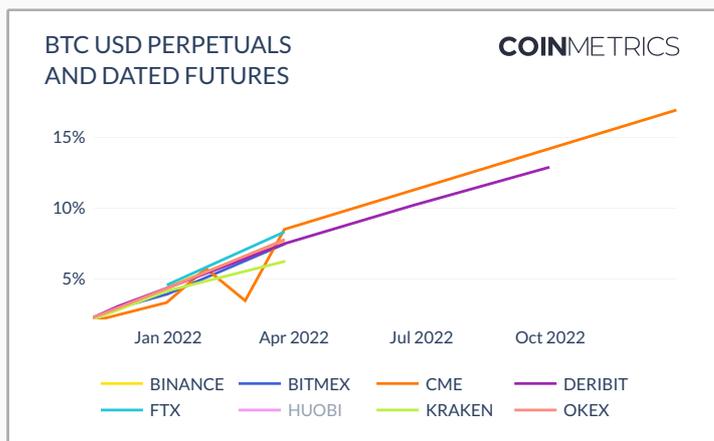
MARKET SUMMARY

The momentum has cooled down a bit as we move away from the ETF listing. Bitcoin retraced a portion of last week's gains. The steady increase in open interest across the futures was reduced after a swift pull back in prices on Wednesday morning. The big story of the moment is the relatively new meme coin Shiba Inu (SHIB) which is up 167% this week, has officially flipped its fellow dog-coin DOGE in market capitalization and had 1.75x more volume than Ethereum over the past 24 hours. News this week included an announcement on Monday that Mastercard is partnering with Bakkt to allow banks and merchants to build crypto into their offerings. The Financial Action Taskforce released final guidelines for regulators on how to treat NFTs and DeFi protocols. Reaction has been muted. The FDIC chair confirmed that U.S. regulators are developing a roadmap to explore how banks might possibly hold crypto assets. The statement that they "need to allow banks in this space, while appropriately managing and mitigating risk" was generally positively received. CoinList is now valued at \$1.5 billion following the close of a \$100m round. Lastly, the markets are closely following Facebook's metaverse oriented rebranding. The company hinted at some NFT integration into the platform, leading to speculation as the market awaits further developments.

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	\$58,650.25	-7.02%	\$63,079.91	\$58,650.25	+332.85%	\$66,433.17	\$13,529.11
ETH	\$3,974.43	-2.86%	\$4,217.87	\$3,967.58	+918.13%	\$4,217.87	\$383.33
SOL	\$187.54	+0.78%	\$211.05	\$186.08	+12,553.09%	\$211.05	\$1.29
LINK	\$28.84	+1.45%	\$33.42	\$28.43	+154.85%	\$50.39	\$10.40
DOT	\$40.54	-5.81%	\$44.66	\$40.54	+886.23%	\$45.35	\$3.97
ADA	\$1.93	-10.98%	\$2.17	\$1.93	+1,883.48%	\$2.98	\$0.09
DOGE	\$0.24	-1.93%	\$0.27	\$0.24	+9,098.87%	\$0.68	\$0.00
XLN	\$0.34	-10.70%	\$0.38	\$0.34	+331.15%	\$0.72	\$0.07
BNB	\$450.41	-5.30%	\$484.60	\$450.41	+1,401.82%	\$673.77	\$26.66
UNI	\$24.46	-7.11%	\$27.72	\$24.46	+866.14%	\$43.03	\$1.96
CMBI10	\$7,220.22	-5.56%	\$7,732.44	\$7,220.22	+454.14%	\$7,898.11	\$1,294.31

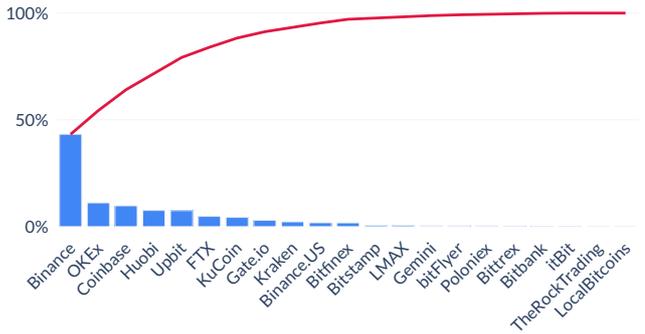


MARKET MOVEMENT

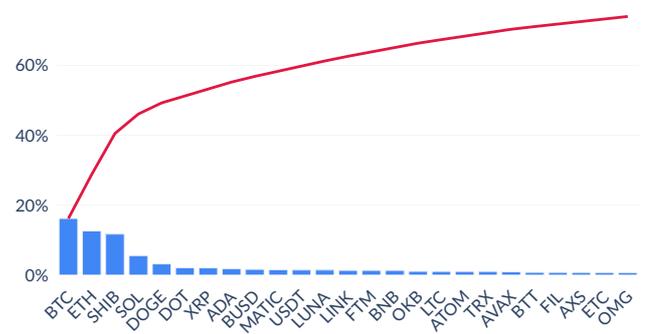
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$359,523,745,139
DECLINING VOLUME	\$149,399,833,365
ADVANCES	230
DECLINES	131

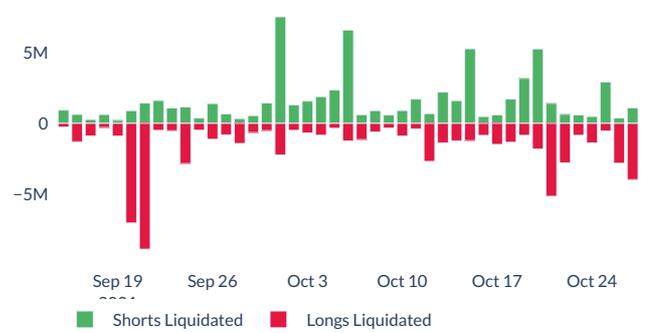
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

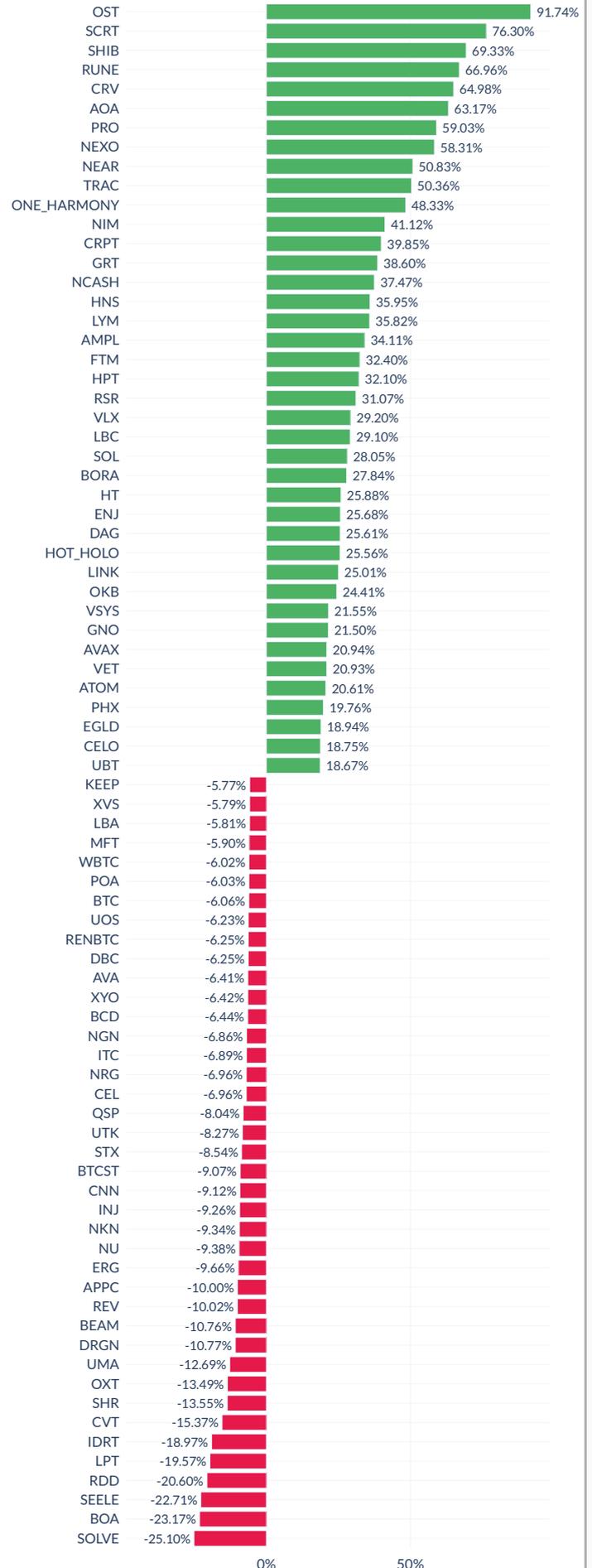


BTC PERPETUALS, TOTAL LIQUIDATIONS

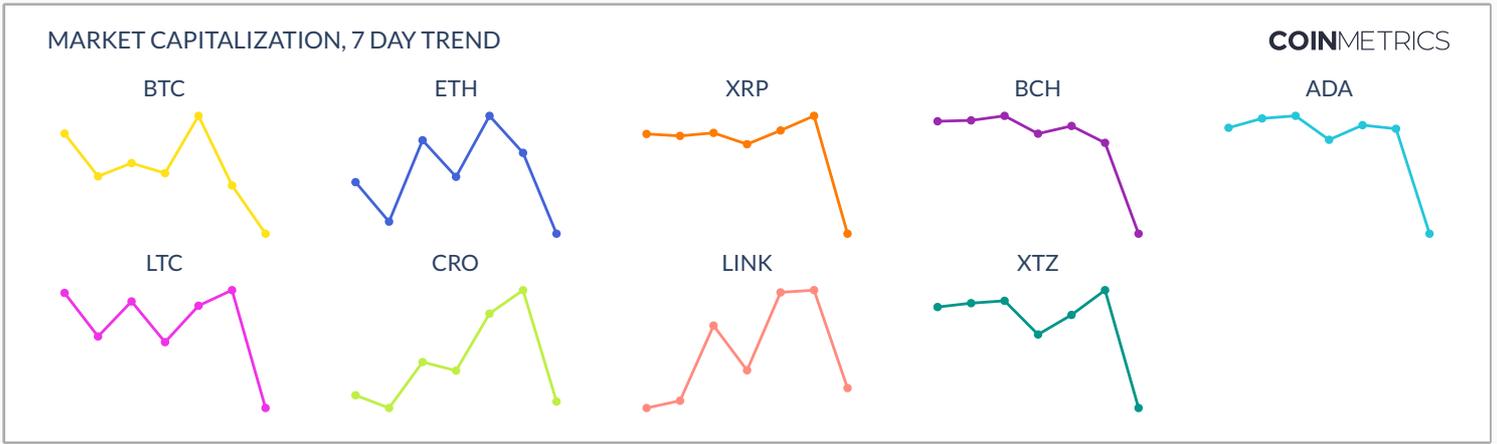


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.08%	1,150,661,802,069	1,188,415,315,426	1,104,280,514,496
ETH	-2.87%	479,342,574,645	495,002,309,958	463,669,478,986
XRP	-8.28%	107,981,932,871	110,778,071,110	100,101,037,087
BCH	-11.69%	11,540,894,089	11,861,041,458	10,415,882,141
ADA	-9.14%	68,630,964,997	70,160,045,056	63,095,619,002
LTC	-8.30%	13,252,996,258	13,596,714,055	12,443,244,312
CRO	-0.49%	19,198,593,848	20,260,597,841	18,543,379,950
LINK	+2.38%	30,245,933,366	32,398,330,461	28,400,706,029
XTZ	-11.33%	5,668,077,781	5,878,465,612	5,115,696,123

REALIZED CAP

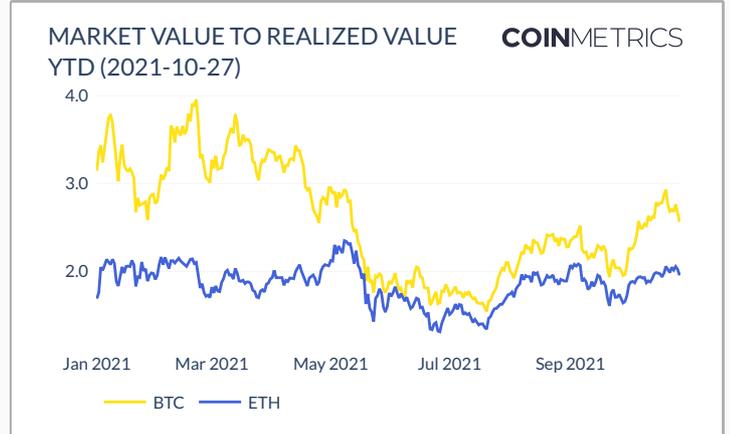
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.99%	428,680,502,529	430,786,028,130	426,528,263,405
ETH	-0.00%	238,155,386,230	240,908,818,486	235,177,250,449
XRP	-0.71%	66,919,213,365	67,185,657,615	66,480,879,807
BCH	-0.44%	7,839,579,796	7,846,972,827	7,809,012,390
ADA	+0.55%	44,933,641,470	45,125,269,077	44,878,713,225
LTC	-0.08%	9,501,005,665	9,529,177,544	9,483,882,341
CRO	+2.88%	19,123,169,554	19,511,121,936	18,964,495,368
LINK	+1.72%	11,281,526,674	11,563,407,592	11,024,050,232
XTZ	-3.22%	4,333,050,638	4,377,356,853	4,214,657,226

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	-7.00%	2.68	2.76	2.56
ETH	-2.87%	2.01	2.05	1.95
XRP	-7.63%	1.61	1.65	1.51
BCH	-11.30%	1.47	1.51	1.33
ADA	-9.64%	1.53	1.56	1.40
LTC	-8.23%	1.39	1.43	1.31
CRO	-3.28%	1.00	1.05	0.96
LINK	+0.65%	2.68	2.81	2.58
XTZ	-8.38%	1.31	1.34	1.21



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	-17.13%	954,708	1,139,133	737,951
ETH	+0.69%	608,156	619,065	597,173
XRP	-0.46%	73,068	76,865	65,610
BCH	+2.87%	85,371	92,843	75,053
BSV	-4.56%	398,190	584,722	327,165
ADA	+42.77%	142,246	192,868	98,791
LTC	-25.34%	453,018	573,332	423,231
CRO	+16.93%	325	373	267
LINK	-12.86%	5,163	5,799	4,359
XTZ	-58.57%	50,547	89,097	20,349

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.92%	272,562	321,169	208,278
ETH	+7.30%	1,292,082	1,370,504	1,235,169
XRP	+12.65%	1,332,362	1,446,649	1,215,862
BCH	+23.73%	97,807	108,190	87,437
BSV	+9.88%	222,250	377,201	172,907
ADA	+33.77%	90,399	114,617	69,450
LTC	+9.37%	141,850	148,951	136,185
CRO	+23.08%	415	512	342
LINK	-1.87%	7,327	7,935	5,909
XTZ	+1.66%	271,347	279,012	264,566

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.16%	33,958,543	34,030,845	33,875,614
ETH	+0.84%	50,539,386	50,787,631	50,263,415
XRP	+0.65%	3,502,881	3,515,225	3,492,441
BCH	-2.52%	5,767,539	5,809,628	5,643,337
BSV	-2.19%	4,181,878	4,199,421	4,098,584
ADA	+2.16%	2,584,153	2,612,359	2,557,212
LTC	-0.46%	2,551,805	2,565,441	2,536,564
CRO	+0.42%	50,839	51,003	50,729
LINK	+0.91%	509,144	511,819	506,370
XTZ	+0.99%	1,205,458	1,210,580	1,198,767

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%	14,528,156	14,528,636	14,527,608
ETH	-0.01%	111,858,853	111,875,510	111,842,640
XRP	+0.02%	38,855,334,022	38,861,803,289	38,852,680,240
BCH	+0.05%	12,981,904	12,984,849	12,978,882
BSV	+0.06%	11,367,054	11,371,908	11,362,599
ADA	+1.19%	30,632,567,670	30,928,421,062	30,566,099,187
LTC	+0.07%	65,418,853	65,442,514	65,394,616
LINK	+0.33%	460,795,268	461,009,554	459,509,554
XTZ	+0.08%	775,796,604	776,090,621	775,502,825

TRANSFER VALUE, ADJUSTED

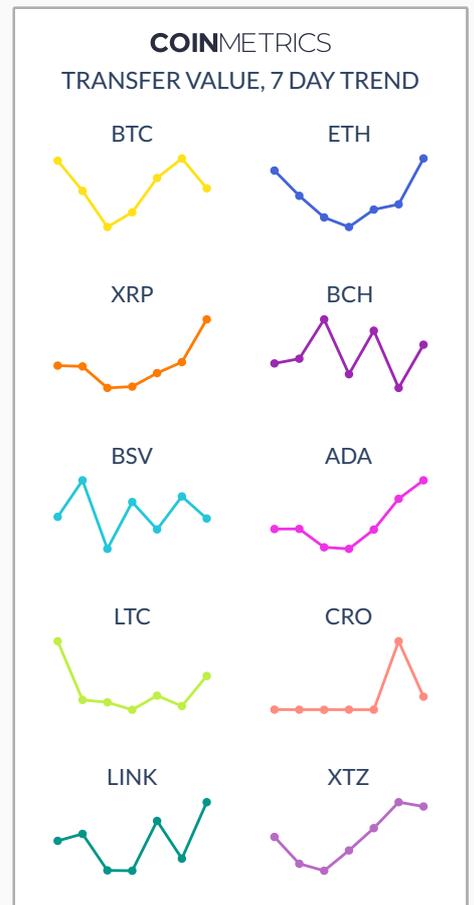
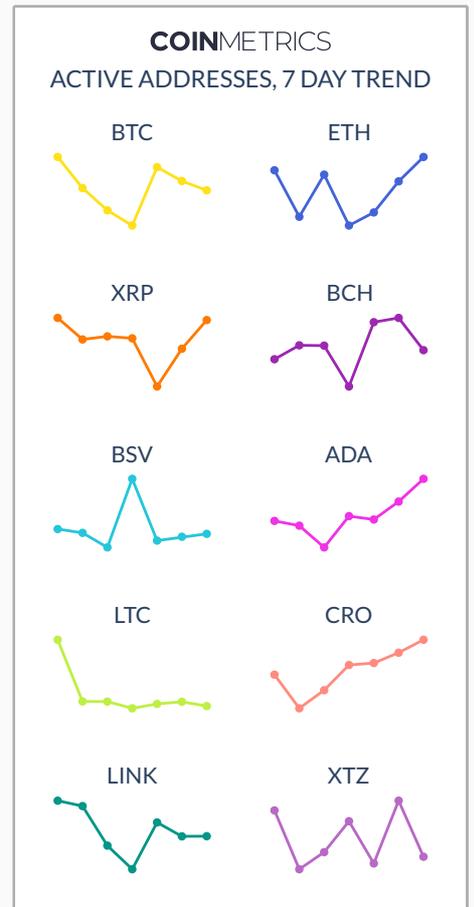
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.37%	16,821,882,353	22,898,131,050	8,774,519,294
ETH	+14.48%	10,182,508,074	17,255,837,835	4,867,064,875
XRP	+120.69%	967,867,236	2,150,311,561	407,113,410
BCH	+11.05%	999,961,143	1,194,425,116	810,971,447
BSV	-0.96%	73,671,470	87,342,852	58,844,218
ADA	+91.77%	6,178,407,386	10,687,891,704	3,488,871,730
LTC	-37.85%	267,508,720	572,681,746	144,856,167
CRO	+2,035.94%	121,781,967	688,212,522	4,723,017
LINK	+43.93%	249,916,565	366,539,703	168,359,838
XTZ	+45.34%	60,389,672	91,676,244	30,012,886

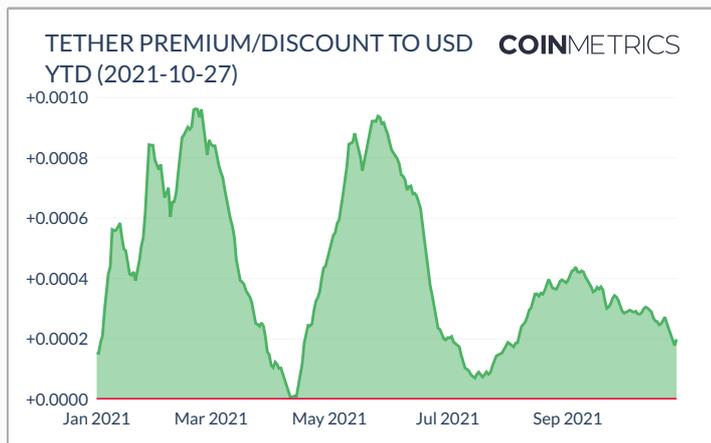
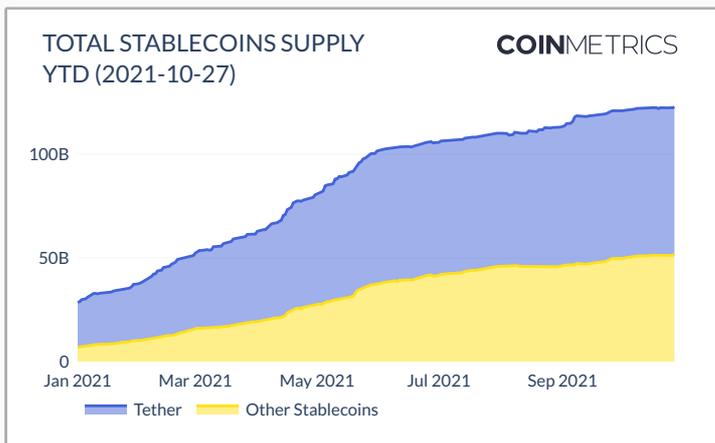
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.53%	105,539	107,223	103,653
ETH	-3.06%	20,600	21,150	19,981
XRP	-5.07%	1,818	1,851	1,740
BCH	-8.01%	959	979	896
BSV	-2.86%	249	254	238
ADA	-14.11%	6,454	6,653	5,648
LTC	-4.01%	940	962	910
CRO	-3.83%	594	601	577
LINK	+3.41%	927	964	880
XTZ	-6.95%	554	567	522



STABLECOINS REPORT



MARKET CAPITALIZATION

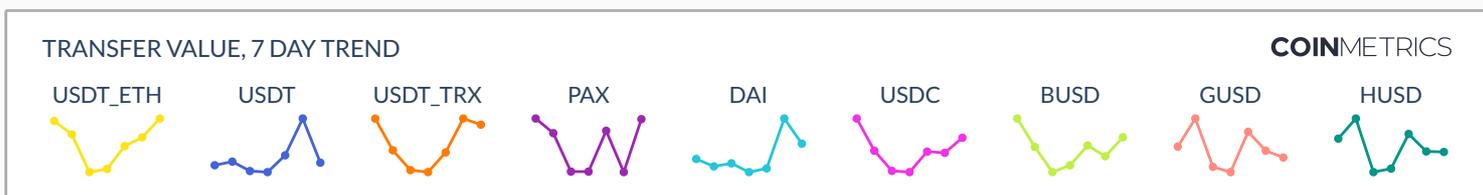
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.08%	33,838,700,533	33,865,893,564	33,826,713,134
USDT	+0.08%	1,335,194,689	1,336,267,661	1,334,721,694
USDT_TRX	+0.08%	36,006,447,315	36,035,382,365	35,993,691,989
PAX	+6.36%	955,191,721	990,066,227	930,882,924
DAI	+4.08%	7,372,620,542	7,651,462,612	7,294,892,347
USDC	+0.85%	29,609,719,720	29,727,585,997	29,475,765,692
BUSD	-0.82%	12,855,406,428	12,926,332,393	12,764,466,806
GUSD	+9.65%	128,581,209	141,308,335	121,274,915
HUSD	+1.18%	310,631,968	327,456,699	296,063,892

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.94%	5,574,649,503	7,789,320,146	2,864,766,051
USDT	+26.79%	11,261,044	37,913,566	1,804,153
USDT_TRX	-5.53%	6,492,692,343	8,425,435,163	4,332,907,423
PAX	-1.07%	100,661,168	184,786,099	16,286,911
DAI	+82.78%	2,026,354,045	5,547,968,455	503,624,377
USDC	-23.86%	4,142,011,796	6,877,353,921	2,312,720,711
BUSD	-31.32%	783,493,537	1,591,202,590	163,444,200
GUSD	-24.14%	16,749,448	28,772,548	7,753,305
HUSD	-38.24%	38,316,711	82,249,446	2,093,844



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.08%	115,277	131,894	90,901
USDT	+8.07%	372	509	241
USDT_TRX	+14.27%	940,182	1,072,511	808,430
PAX	-29.09%	401	629	236
DAI	-17.89%	10,505	11,790	9,681
USDC	-11.83%	52,116	61,468	43,817
BUSD	-7.52%	1,501	1,929	978
GUSD	-1.35%	604	708	323
HUSD	+7.28%	114	162	48

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.82%	1,473	1,639	1,200
USDT	-45.24%	1,568	2,494	999
USDT_TRX	-7.46%	300	343	224
PAX	+54.73%	12,169	24,120	4,027
DAI	+29.94%	4,822	7,751	3,300
USDC	-6.22%	2,813	3,957	1,955
BUSD	-23.89%	3,259	5,169	1,510
GUSD	-20.78%	1,385	2,011	680
HUSD	-13.20%	83,741	139,982	4,943

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	+0.50%	53.81	53.97	53.64
USDT	-2.14%	10.82	10.95	10.71
USDT_TRX	+2.61%	36.23	36.74	35.81
PAX	-5.21%	33.31	34.04	32.27
DAI	-1.43%	51.12	52.06	50.07
USDC	-0.27%	38.87	38.96	38.71
BUSD	+1.62%	23.20	23.44	22.99
GUSD	-7.69%	49.66	52.51	45.31
HUSD	-0.95%	121.43	127.27	114.81

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.