STATE OF THE MARKET

OCT. 28 - NOV 3, 2021

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

COINMETRICS

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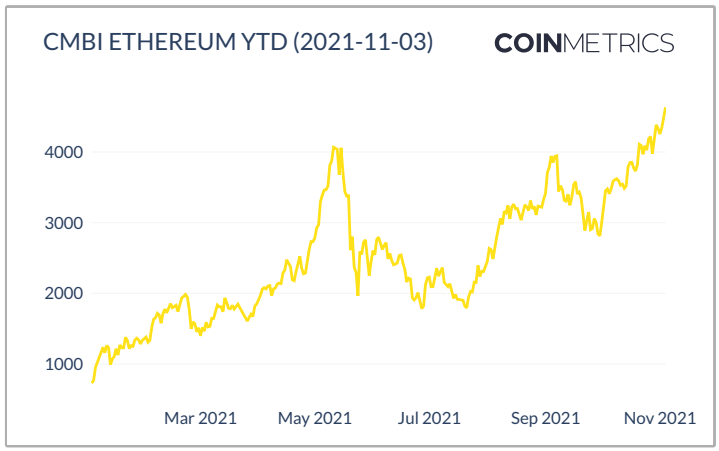
MARKET SUMMARY

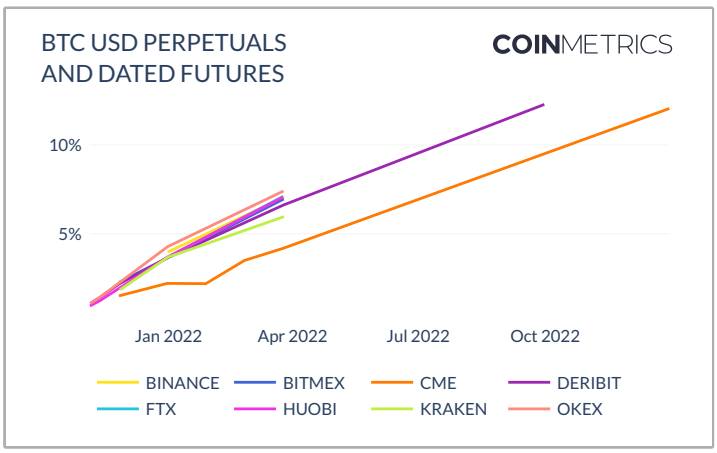
The market continues to melt-up. While Bitcoin remained trading in a relatively flat range, Ethereum and other layer 1s marched to all-time highs. Notably Solana is up 32.3% over the past week and has broken into the top 5 by market capitalization. Overall the derivatives markets have been relatively quiet with open interest staying flat and funding rates coming back in a bit toward neutral. The broader market brushed off Powell's comments Wednesday as he announced a broadly anticipated scaling back of the Fed's bond-buying program. He noted that the CPI numbers are twice as high as target and that we may be close to maximum employment by Q3 of next year. Equities moved to all-time highs and the yield curve on rates flattened. In exchange news this week we saw Singapore-based exchange AscendEX raise a $50m Series B round, FTX.us hired former CFTC Commissioner Mark Wetjen as Regulatory Head, Gemini possibly eyeing an entrance into the derivative market with a related job posting, and Coinbase test out a new subscription based zero-fee trading service. One story this week indicative of the strength of the current NFT/metaverse trend was when sportswear maker Nike filed for "Virtual Trademarks" on numerous logos and slogans with the U.S. Patent and Trademark Office. It may not be surprising to see other large brands beginning to explore opportunities within the space.

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	$62,996.41	+4.00%	$63,489.94	$60,574.00	+317.26%	$66,433.17	$14,792.07
ETH	$4,632.62	+9.59%	$4,632.62	$4,227.13	+1,019.04%	$4,632.62	$413.98
SOL	$235.60	+19.76%	$235.60	$194.48	+16,557.42%	$235.60	$1.29
LINK	$31.72	+5.39%	$32.22	$29.57	+185.32%	$50.39	$10.93
DOT	$54.12	+27.98%	$54.12	$42.29	+1,171.35%	$54.12	$4.20
ADA	$2.07	+3.68%	$2.07	$1.95	+2,015.44%	$2.98	$0.10
DOGE	$0.27	-12.50%	$0.31	$0.27	+10,117.35%	$0.68	$0.00
LUNA	$48.34	+14.20%	$48.34	$42.33	+16,491.74%	$48.34	$0.29
BNB	$562.12	+15.21%	$562.63	$487.92	+1,934.31%	$673.77	$27.27
UNI	$26.44	+6.67%	$26.44	$24.77	+1,074.62%	$43.03	$2.25
CMBI10	$8,085.95	+6.81%	$8,085.95	$7,570.46	+468.17%	$8,085.95	$1,416.27





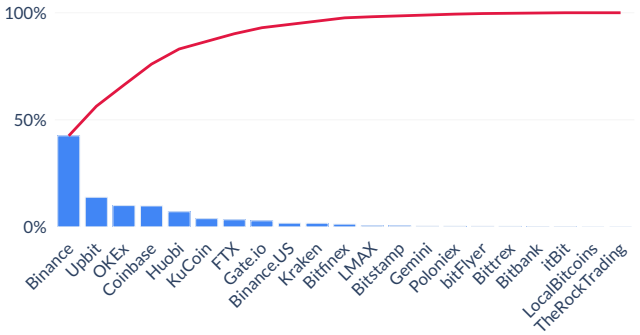
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$460,402,105,758
DECLINING VOLUME	$68,704,936,366
ADVANCES	239
DECLINES	122

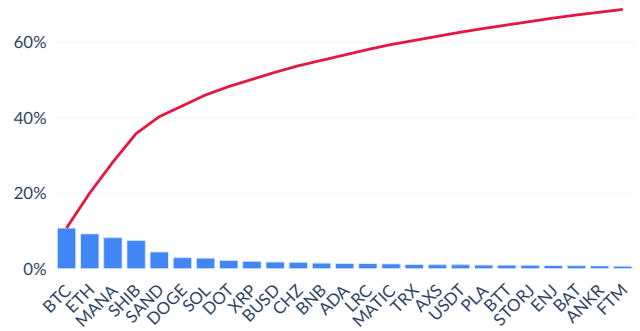
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



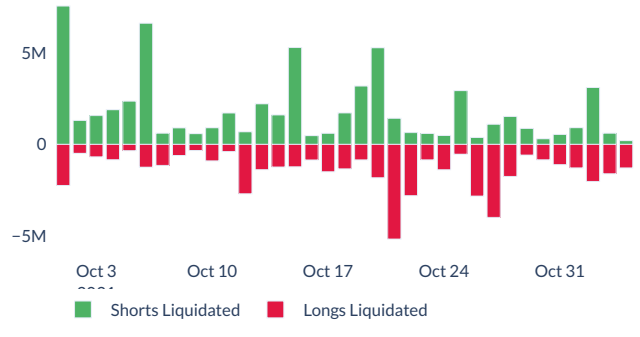
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



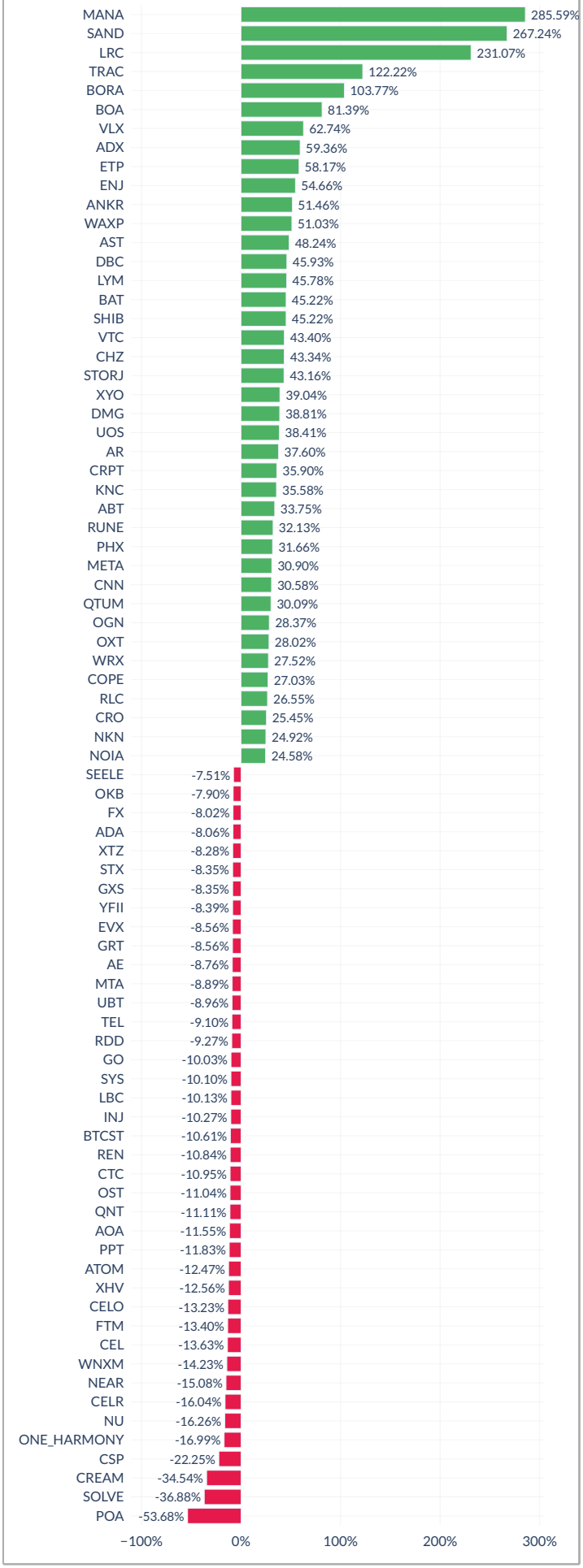
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

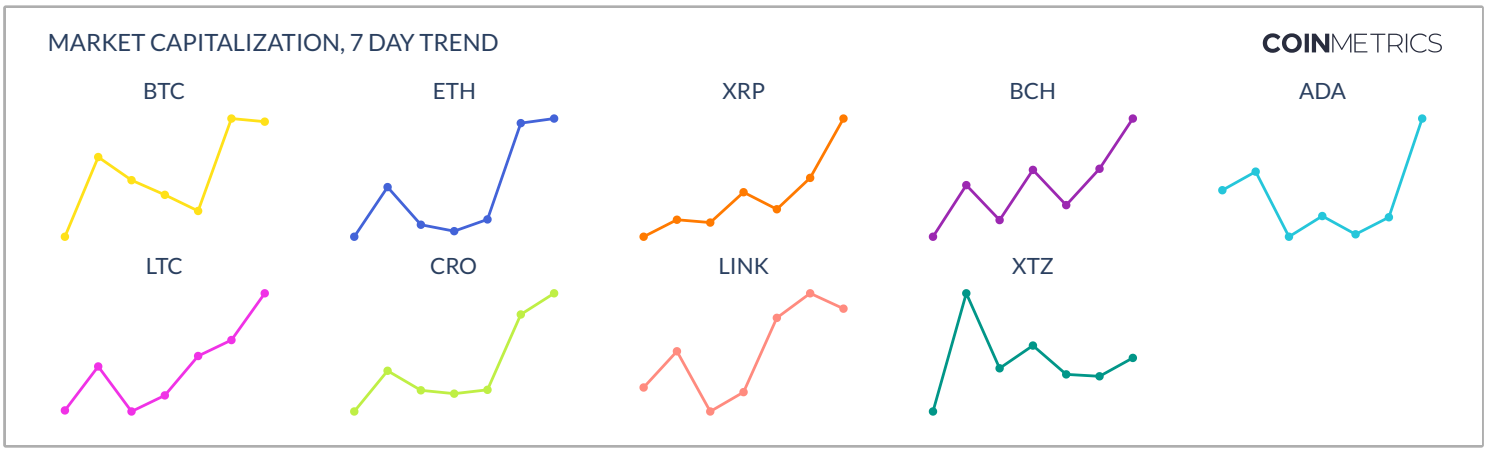


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.98%	1,166,749,222,447	1,188,769,633,683	1,142,074,087,990
ETH	+7.47%	516,911,206,906	540,111,090,303	502,550,003,746
XRP	+14.10%	110,889,555,724	120,758,749,055	105,835,305,958
BCH	+5.58%	11,197,711,784	11,547,841,606	10,937,326,910
ADA	+3.52%	65,069,687,745	67,610,789,968	63,822,372,621
LTC	+8.98%	13,508,750,996	14,253,358,439	13,068,768,121
CRO	+31.77%	22,610,655,512	26,563,885,530	20,159,997,239
LINK	+5.68%	30,923,824,732	32,193,073,471	29,626,382,787
XTZ	+2.91%	5,440,831,881	5,635,797,651	5,295,593,044

REALIZED CAP

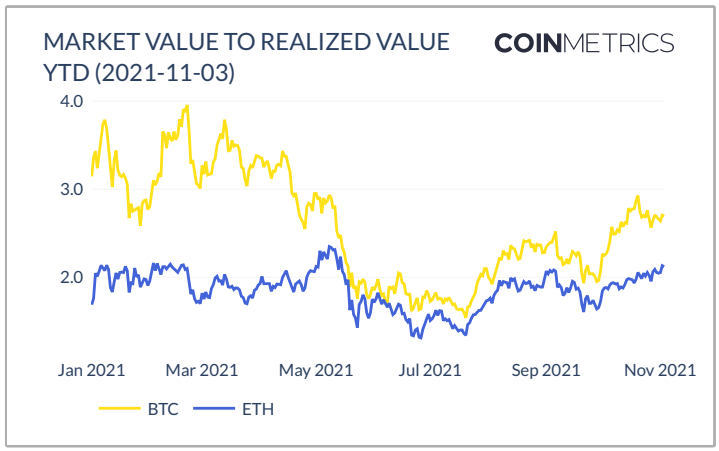
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.12%	435,883,107,813	441,025,794,038	431,871,673,236
ETH	+4.52%	248,447,853,192	254,651,761,580	243,630,469,039
XRP	+4.02%	67,599,165,591	69,390,444,676	66,707,898,944
BCH	+0.32%	7,890,669,027	7,905,242,381	7,879,704,384
ADA	-0.44%	44,954,306,789	45,137,593,204	44,864,002,134
LTC	+0.69%	9,524,427,029	9,562,406,838	9,497,165,538
CRO	+1.16%	19,619,077,359	19,777,594,046	19,550,954,269
LINK	+2.55%	11,447,241,370	11,607,347,473	11,309,936,253
XTZ	+0.71%	4,279,109,531	4,328,001,161	4,248,235,288

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	+1.82%	2.68	2.71	2.64
ETH	+2.82%	2.08	2.13	2.05
XRP	+9.69%	1.64	1.74	1.59
BCH	+5.24%	1.42	1.46	1.39
ADA	+3.97%	1.45	1.50	1.42
LTC	+8.23%	1.42	1.49	1.37
CRO	+30.26%	1.15	1.34	1.03
LINK	+3.05%	2.70	2.77	2.62
XTZ	+2.19%	1.27	1.30	1.25



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	+1.34%	1,003,989	1,069,212	893,617
ETH	+0.74%	675,117	711,170	627,758
XRP	+32.03%	107,762	122,294	86,140
BCH	+25.97%	95,419	113,369	85,548
BSV	+13.73%	354,201	442,924	273,174
ADA	+5.49%	188,160	256,976	154,298
LTC	+16.83%	438,554	513,308	358,915
CRO	+375.40%	890	2,358	413
LINK	+4.82%	5,176	5,771	4,217
XTZ	+14.33%	40,428	71,035	18,632

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%	14,531,317	14,532,724	14,528,998
ETH	-0.01%	111,827,468	111,837,165	111,821,789
XRP	+0.01%	38,908,429,946	38,909,210,453	38,904,192,791
BCH	+0.05%	12,989,350	12,993,062	12,985,931
BSV	+0.10%	11,386,063	11,391,558	11,379,631
ADA	+0.04%	30,938,293,023	30,943,301,493	30,932,114,383
LTC	+0.07%	65,470,861	65,493,128	65,450,307
LINK	+0.33%	462,295,268	462,509,554	461,009,554
XTZ	+0.11%	776,505,820	777,035,808	776,189,364

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.35%	279,293	307,314	216,741
ETH	-6.18%	1,400,675	1,510,502	1,304,184
XRP	-12.06%	1,815,763	2,075,839	1,464,852
BCH	+5.59%	118,932	130,769	109,931
BSV	+103.04%	194,925	332,796	152,256
ADA	-30.52%	105,796	171,204	75,611
LTC	+9.22%	144,289	152,555	134,021
CRO	+1,532.16%	2,794	12,486	628
LINK	+4.30%	6,637	7,487	5,403
XTZ	+5.61%	273,696	290,975	261,394

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.59%	17,300,430,632	22,789,135,920	10,298,114,776
ETH	+48.01%	12,294,995,514	19,584,312,173	7,311,940,229
XRP	+23.12%	1,239,488,439	2,162,800,445	681,117,860
BCH	-43.61%	1,029,081,274	1,392,801,703	785,464,649
BSV	+9.77%	79,404,054	98,116,817	64,167,835
ADA	+103.82%	13,215,182,829	18,302,413,228	6,709,272,335
LTC	-1.95%	248,949,264	286,969,510	210,253,859
CRO	+459.72%	44,516,316	139,137,546	18,517,755
LINK	+35.09%	291,605,603	393,735,076	212,291,615
XTZ	+10.75%	68,239,835	105,756,155	45,713,139

ADDRESSES ≥ $1

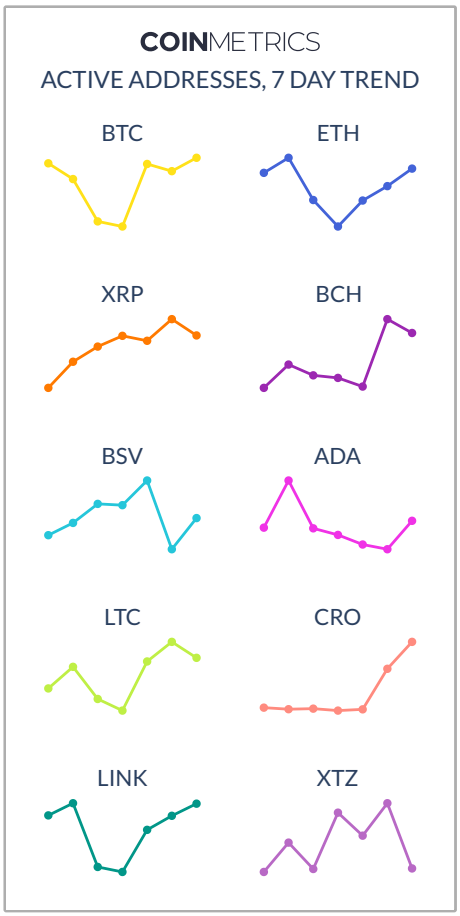
Count of addresses holding at least $1 worth of native units

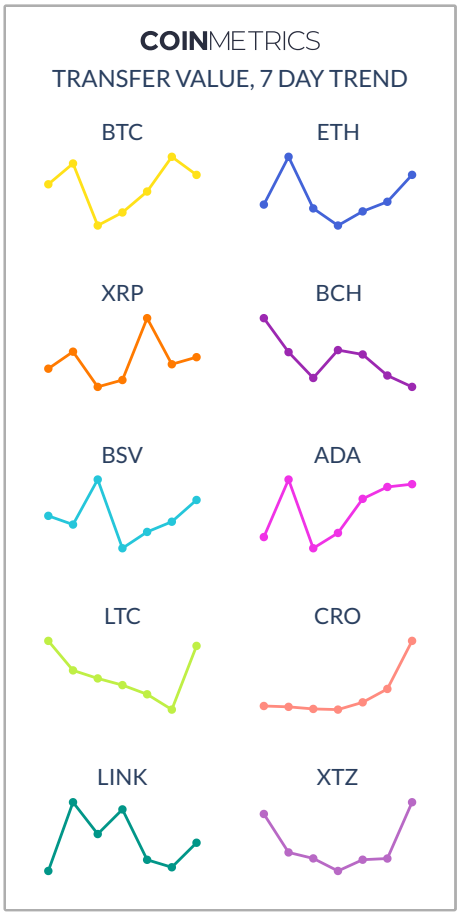
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.73%	34,173,367	34,266,705	33,999,467
ETH	+2.13%	51,756,525	52,320,743	51,230,269
XRP	+1.68%	3,554,434	3,583,893	3,524,628
BCH	+1.15%	5,737,300	5,773,955	5,708,400
BSV	+1.14%	4,158,443	4,187,735	4,137,869
ADA	-0.49%	2,643,011	2,657,917	2,618,589
LTC	+1.88%	2,582,408	2,607,200	2,559,014
CRO	+2.06%	51,459	52,227	51,173
LINK	+1.03%	515,071	517,865	512,609
XTZ	+1.32%	1,222,481	1,230,346	1,214,371

ADDRESSES ≥ $1M

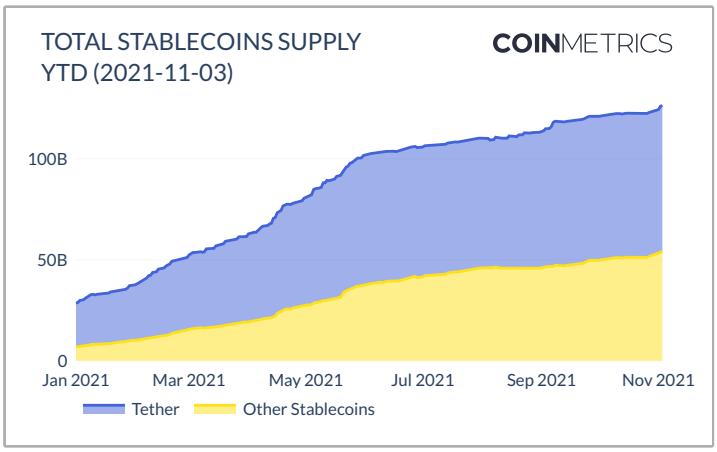
Count of addresses holding at least $1M worth of native units

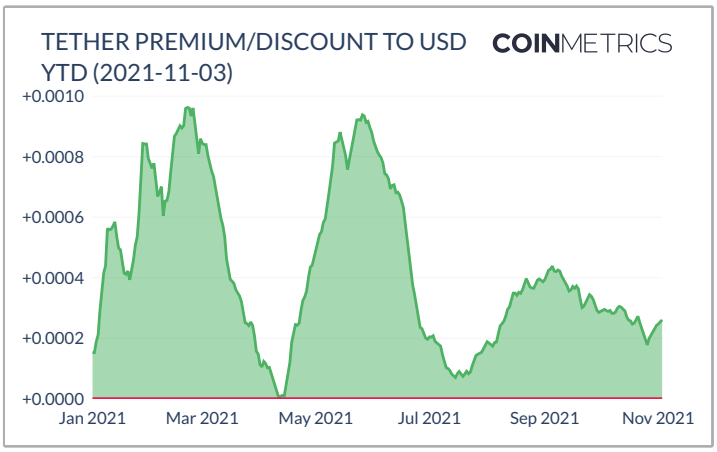
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.04%	106,295	107,520	105,311
ETH	+5.38%	21,818	22,523	21,374
XRP	+10.40%	1,857	1,985	1,798
BCH	+4.47%	962	982	940
BSV	+1.21%	248	250	246
ADA	+8.54%	5,902	6,355	5,670
LTC	+18.02%	976	1,094	926
CRO	+2.25%	583	591	578
LINK	+3.98%	956	983	930
XTZ	+2.27%	540	550	529





STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	33,852,719,328	33,861,504,469	33,843,341,510
USDT	+0.01%	1,335,747,837	1,336,094,478	1,335,377,810
USDT_TRX	+2.79%	36,307,277,960	37,031,531,932	36,011,385,599
PAX	-3.38%	969,604,270	996,680,280	961,480,199
DAI	+2.95%	7,763,724,117	7,851,417,506	7,626,248,525
USDC	+2.55%	30,246,522,363	30,635,186,576	29,874,007,214
BUSD	+8.99%	13,635,555,661	14,208,160,938	13,036,436,028
GUSD	+10.26%	146,747,752	154,988,136	137,188,997
HUSD	+10.19%	242,850,914	263,704,586	237,303,407

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-29.67%	6,039,887,440	8,976,050,389	3,787,519,806
USDT	+45.16%	10,644,020	23,211,866	6,510,399
USDT_TRX	+3.36%	6,975,050,597	8,540,498,354	5,289,725,446
PAX	+60.46%	53,724,538	125,207,568	16,470,254
DAI	-48.53%	1,637,441,680	3,233,576,043	895,593,993
USDC	-19.65%	5,690,837,500	9,854,299,695	2,880,558,652
BUSD	-58.96%	1,321,616,394	2,228,511,231	465,894,315
GUSD	+61.46%	20,629,019	30,541,713	8,769,249
HUSD	-47.32%	33,856,788	75,321,175	15,606,124

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.83%	148,145	168,080	131,331
USDT	+1.89%	405	503	307
USDT_TRX	+3.49%	1,088,920	1,174,448	988,957
PAX	+7.87%	339	425	230
DAI	+2.57%	8,662	9,543	7,531
USDC	+7.48%	54,105	60,817	42,986
BUSD	-0.23%	1,787	2,105	1,474
GUSD	+43.28%	762	1,063	373
HUSD	-38.00%	115	150	78

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-21.20%	1,074	1,260	984
USDT	+2.71%	929	1,169	584
USDT_TRX	-14.42%	232	298	109
PAX	+183.40%	11,271	28,140	4,012
DAI	-14.39%	5,319	6,578	3,900
USDC	+25.27%	2,362	3,132	1,985
BUSD	-23.77%	2,177	3,125	1,282
GUSD	-33.54%	1,713	2,068	1,374
HUSD	-28.76%	115,013	170,330	90,531

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	+1.42%	54.49	54.83	54.06
USDT	-1.16%	10.64	10.70	10.57
USDT_TRX	+3.97%	37.34	38.42	36.73
PAX	+4.70%	33.26	33.58	32.05
DAI	-0.83%	50.20	50.58	49.90
USDC	-0.13%	38.88	39.05	38.77
BUSD	-6.13%	22.33	23.07	21.65
GUSD	-7.77%	44.17	47.20	41.68
HUSD	-9.20%	155.80	159.25	143.34

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 a 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 ≥ $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 ≥ $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.

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.

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