

STATE OF THE MARKET

OCT. 7 - 13, 2021

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

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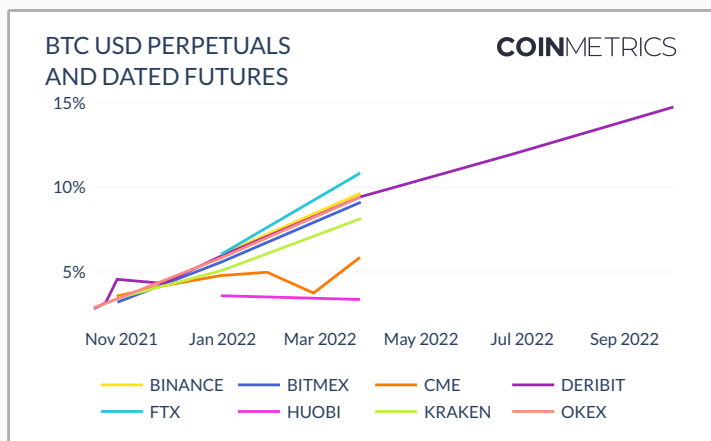
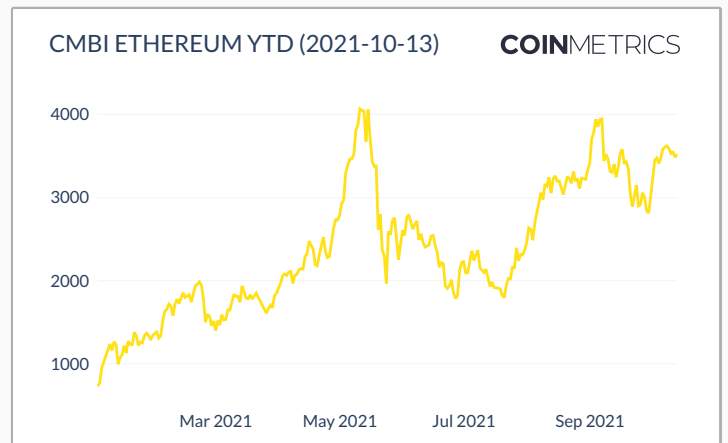
MARKET SUMMARY

The risk-on sentiment continues this week as we march closer towards potential ETF approval. At the time of writing Bitcoin trades at \$57k in a price range not seen since May. The futures basis spread has started to widen once again leading to an increase in open interest and greater yields across assets that can be used as collateral as borrowing pressure builds. Equities also rebounded a bit this week following a higher than expected CPI print, further demonstrating the risk-on sentiment. The market continued upward in spite of a few regulatory headlines including Binance restricting Chinese yuan markets on their OTC desk, Huobi abandoning all China-based accounts, a Bank of England official stating that crypto regulation is a “matter of urgency”, and the upcoming cryptocurrency guidance from the Financial Action Task Force. It also brushed off J.P. Morgan CEO again calling Bitcoin “worthless”. FUD aside, there was big news in the NFT world this week as Coinbase released a blog post and waiting list for an upcoming NFT platform “Coinbase NFT”. Once again this has led market participants to speculate on a potential governance token from the current leading NFT marketplace OpenSea as Coinbase looks to move in on its market share.

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	\$57,080.41	+5.60%	\$57,605.11	\$54,052.98	+395.52%	\$63,333.68	\$11,349.82
ETH	\$3,520.84	-2.41%	\$3,621.62	\$3,485.32	+830.84%	\$4,067.00	\$367.01
SOL	\$145.08	-6.86%	\$163.50	\$142.84	+1,169.95%	\$55.12	\$1.29
LINK	\$24.67	-9.13%	\$27.49	\$24.58	+128.33%	\$50.39	\$10.00
DOT	\$41.62	+21.06%	\$41.62	\$33.91	+0.00%	\$4.14	\$4.14
ADA	\$2.16	-5.93%	\$2.29	\$2.13	+1,917.85%	\$2.98	\$0.09
DOGE	\$0.23	-5.65%	\$0.25	\$0.22	+8,745.39%	\$0.68	\$0.00
XLM	\$0.36	+2.88%	\$0.36	\$0.33	+386.97%	\$0.72	\$0.07
BNB	\$459.70	+3.99%	\$459.70	\$411.19	+878.17%	\$673.77	\$26.66
UNI	\$24.14	-6.75%	\$25.89	\$23.12	+694.96%	\$43.03	\$1.96
CMBI10	\$6,851.37	+2.29%	\$6,851.37	\$6,686.61	+495.33%	\$7,505.71	\$1,128.57

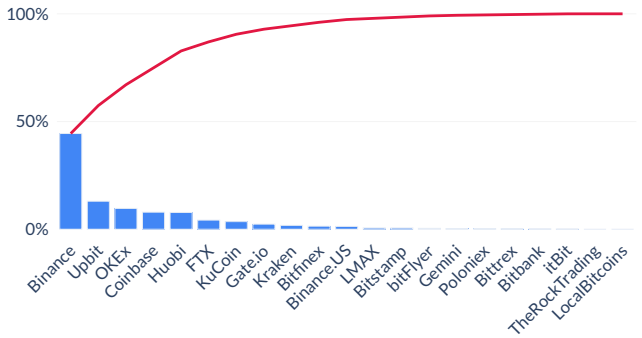


MARKET MOVEMENT

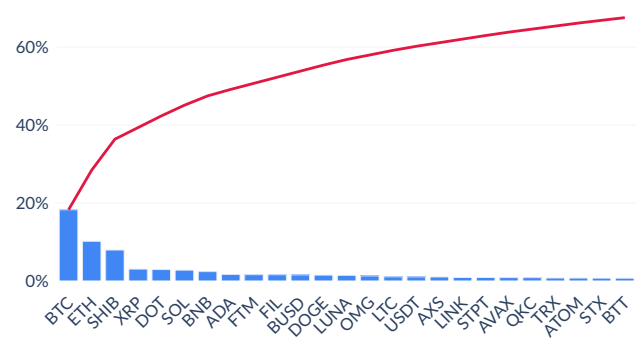
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$210,595,036,834
DECLINING VOLUME	\$210,473,652,727
ADVANCES	116
DECLINES	237

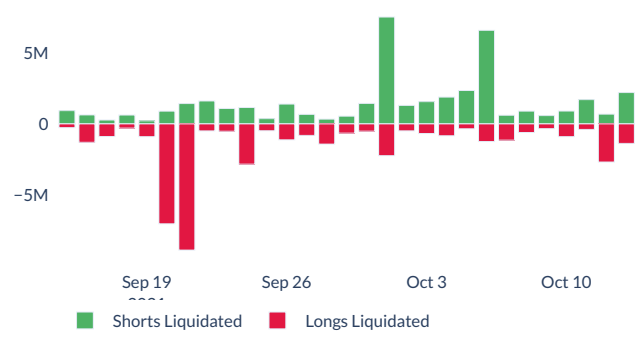
EXCHANGE SPOT SHARE, 7 DAY MEAN



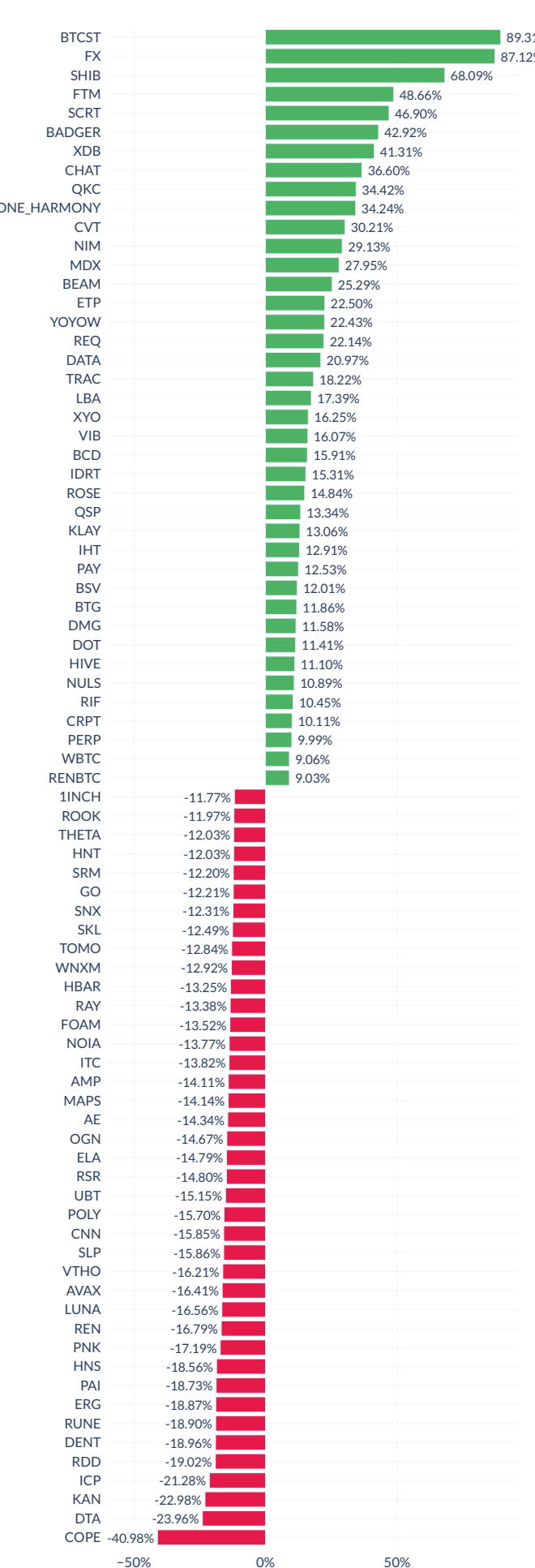
BASE ASSET SPOT SHARE, 7 DAY MEAN



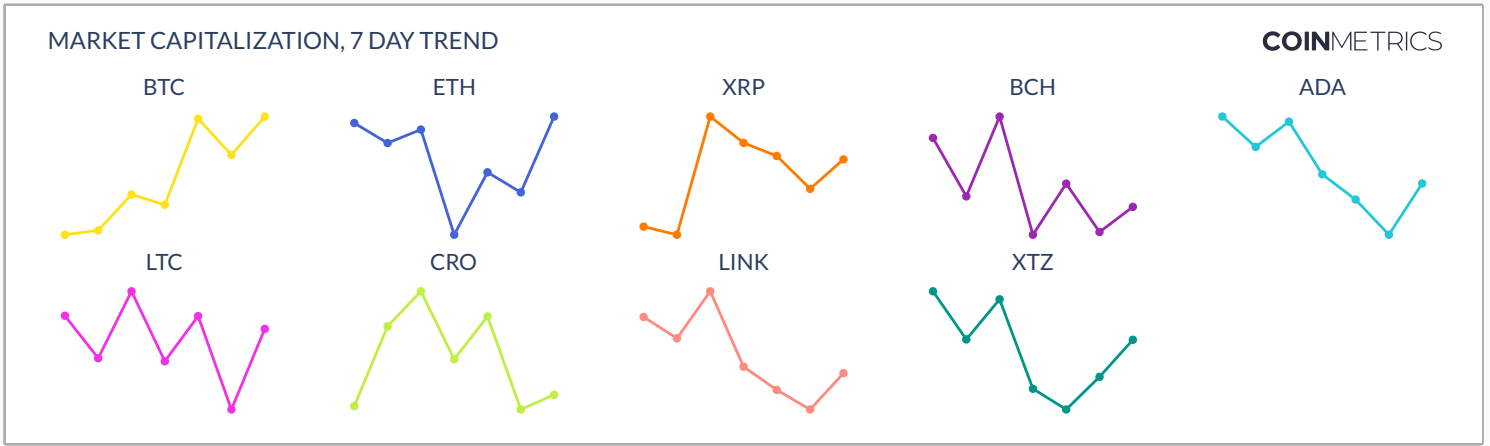
BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.62%	1,045,050,924,408	1,080,622,323,471	1,013,552,627,932
ETH	+0.25%	415,360,277,677	422,325,348,966	402,843,444,549
XRP	+5.55%	111,317,467,822	116,470,218,488	106,050,811,702
BCH	-2.83%	11,279,279,253	11,612,090,255	11,052,756,291
ADA	-3.91%	71,469,642,316	73,692,622,306	68,602,769,959
LTC	-0.48%	12,149,512,350	12,365,618,832	11,842,744,045
CRO	+0.39%	18,818,757,589	19,242,997,514	18,487,367,817
LINK	-4.97%	25,918,324,154	27,432,259,790	24,629,402,482
XTZ	-3.79%	6,237,389,819	6,533,393,800	5,929,939,289

REALIZED CAP

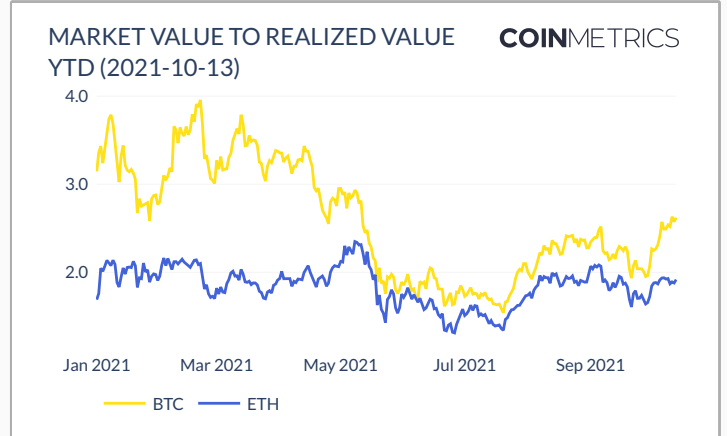
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.32%	409,413,313,086	412,435,797,225	407,044,881,827
ETH	+1.31%	217,848,146,376	220,259,211,533	215,510,056,771
XRP	+0.87%	66,504,531,615	66,716,375,843	66,117,763,941
BCH	+0.17%	7,826,812,598	7,837,104,557	7,815,773,015
ADA	+1.07%	44,190,985,636	44,606,856,586	44,092,539,963
LTC	+0.73%	9,303,592,789	9,342,832,863	9,273,580,763
CRO	+0.11%	18,912,694,438	18,921,853,616	18,901,229,162
LINK	-1.56%	10,726,541,908	10,875,440,962	10,603,280,710
XTZ	-0.71%	4,413,798,325	4,463,428,571	4,354,873,491

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	+5.22%	2.55	2.63	2.49
ETH	-1.04%	1.91	1.94	1.87
XRP	+4.64%	1.67	1.75	1.60
BCH	-3.00%	1.44	1.48	1.41
ADA	-4.93%	1.62	1.67	1.56
LTC	-1.19%	1.31	1.33	1.27
CRO	+0.28%	1.00	1.02	0.98
LINK	-3.46%	2.42	2.52	2.32
XTZ	-3.11%	1.41	1.46	1.36



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	-14.73%	977,205	1,144,142	803,826
ETH	-15.51%	567,233	629,638	531,986
XRP	+1.53%	65,847	76,960	55,728
BCH	-4.35%	85,586	102,070	75,216
BSV	-5.97%	413,741	547,215	299,138
ADA	+6.23%	129,170	153,538	113,000
LTC	+52.08%	529,348	681,679	448,235
CRO	-5.52%	370	550	284
LINK	-12.34%	4,415	5,023	3,633
XTZ	+4.20%	38,879	90,569	17,484

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.86%	271,651	324,741	212,316
ETH	-11.49%	1,219,713	1,344,295	1,137,901
XRP	+9.71%	1,346,895	1,475,634	1,162,583
BCH	-15.66%	129,035	145,487	98,741
BSV	-56.41%	433,454	761,845	243,857
ADA	+13.97%	72,066	85,530	65,432
LTC	+10.79%	124,173	136,111	108,824
CRO	+0.00%	456	656	360
LINK	-7.29%	5,842	6,778	4,868
XTZ	+0.51%	266,531	272,991	253,600

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.13%	33,735,345	33,792,104	33,697,547
ETH	+1.01%	48,749,255	49,066,554	48,577,726
XRP	+1.05%	3,402,636	3,421,339	3,385,912
BCH	-0.52%	5,737,951	5,769,834	5,714,209
BSV	-0.92%	4,222,221	4,246,133	4,188,966
ADA	+1.69%	2,479,839	2,501,309	2,459,858
LTC	+0.52%	2,616,008	2,627,450	2,608,259
CRO	-0.60%	50,829	51,075	50,632
LINK	+0.22%	499,019	499,747	498,650
XTZ	+1.34%	1,170,973	1,179,178	1,163,551

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%	14,523,498	14,524,230	14,522,851
ETH	-0.06%	111,860,376	111,908,591	111,811,888
XRP	-0.01%	38,821,692,856	38,822,572,807	38,817,480,008
BCH	+0.05%	12,965,238	12,968,758	12,961,899
BSV	+0.16%	11,306,389	11,312,675	11,294,337
ADA	-0.03%	30,977,250,423	30,983,781,602	30,968,050,702
LTC	+0.06%	65,318,766	65,336,845	65,296,943
LINK	+0.33%	457,795,268	458,009,554	456,509,554
XTZ	+0.08%	766,800,893	767,086,697	766,498,100

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.47%	17,869,227,049	22,326,111,785	10,273,309,215
ETH	-20.98%	7,664,423,341	11,266,145,154	4,564,872,070
XRP	-10.09%	850,634,913	973,021,531	794,702,759
BCH	+3.01%	1,015,454,582	1,230,483,984	867,937,765
BSV	-64.45%	83,303,404	156,596,887	55,666,506
ADA	-28.46%	7,073,163,190	10,018,912,358	5,037,317,091
LTC	-15.95%	177,266,691	234,698,713	108,565,429
CRO	-57.51%	9,790,806	17,956,880	5,352,787
LINK	+3.36%	191,143,405	255,901,971	110,705,589
XTZ	-31.49%	89,238,751	175,488,454	45,211,286

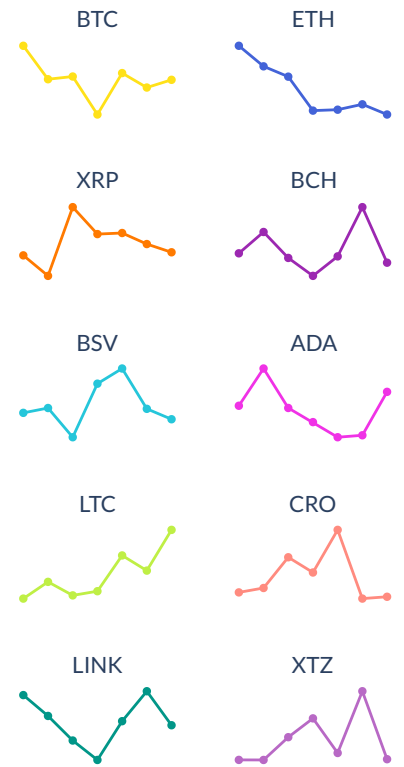
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.81%	101,361	102,863	100,052
ETH	-0.09%	18,551	18,760	18,176
XRP	+4.71%	1,864	1,916	1,805
BCH	-0.74%	941	956	928
BSV	-2.70%	251	259	246
ADA	-4.72%	6,825	7,069	6,494
LTC	-0.44%	895	903	871
CRO	+0.17%	599	600	599
LINK	-2.28%	823	857	780
XTZ	-3.86%	599	622	585

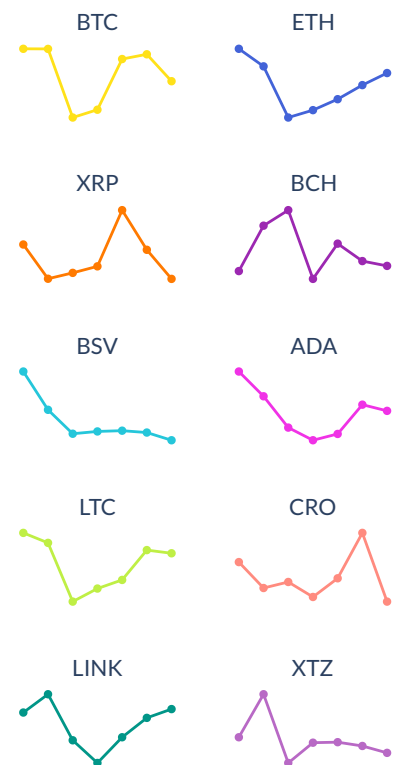
COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND

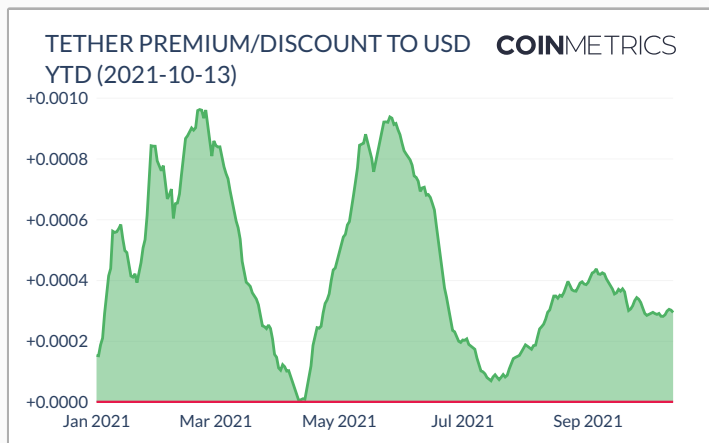
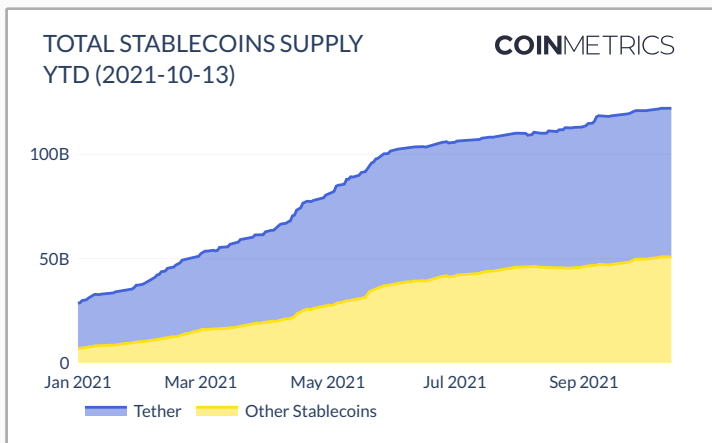


COINMETRICS

TRANSFER VALUE, 7 DAY TREND



STABLECOINS REPORT



MARKET CAPITALIZATION

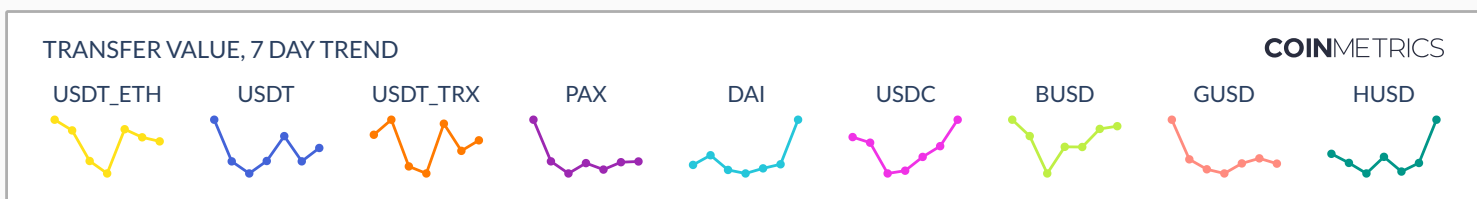
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	33,869,227,730	33,874,418,320	33,860,927,115
USDT	-0.02%	1,335,300,780	1,335,505,420	1,334,973,526
USDT_TRX	-0.02%	36,009,308,294	36,014,826,859	36,000,483,191
PAX	+0.13%	926,005,687	956,501,759	913,747,037
DAI	+2.57%	6,536,050,612	6,613,259,568	6,447,589,823
USDC	+0.85%	29,931,668,887	30,127,885,368	29,662,651,701
BUSD	-0.38%	13,101,954,320	13,185,200,986	12,984,925,968
GUSD	-6.33%	186,834,629	202,586,289	179,805,468
HUSD	-7.62%	264,652,989	277,655,414	255,790,541

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.23%	4,973,781,781	6,603,830,836	2,634,825,434
USDT	-42.00%	7,548,437	14,328,673	2,888,546
USDT_TRX	-5.25%	5,245,778,964	6,574,460,271	3,655,174,129
PAX	-69.63%	107,338,544	306,753,016	31,847,685
DAI	+247.49%	1,068,551,927	2,854,966,132	436,522,922
USDC	+24.09%	3,863,596,034	5,795,936,511	2,313,111,131
BUSD	-10.42%	631,552,801	931,322,585	126,934,874
GUSD	-77.31%	26,463,538	81,902,484	4,426,234
HUSD	+145.81%	24,875,208	71,918,039	4,697,627



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-22.12%	113,493	136,049	92,353
USDT	-3.14%	322	366	241
USDT_TRX	-7.34%	831,221	906,723	742,586
PAX	-12.53%	351	399	243
DAI	+6.32%	9,718	10,815	8,500
USDC	+2.23%	51,828	54,559	49,513
BUSD	+6.03%	1,360	1,601	1,048
GUSD	-16.80%	573	768	334
HUSD	-19.30%	102	171	63

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.99%	1,614	2,001	1,316
USDT	-34.05%	1,611	2,100	971
USDT_TRX	+10.92%	313	323	288
PAX	-24.93%	13,951	26,130	8,292
DAI	-20.81%	3,521	4,830	2,251
USDC	-16.54%	2,501	3,138	1,771
BUSD	-41.88%	2,845	5,158	1,300
GUSD	+11.16%	1,955	3,118	999
HUSD	+1.04%	95,257	135,398	5,453

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	+0.95%	52.40	52.65	52.16
USDT	-0.94%	11.19	11.25	11.14
USDT_TRX	+2.35%	33.97	34.36	33.58
PAX	-0.12%	33.80	34.11	32.86
DAI	+6.22%	54.46	57.67	53.62
USDC	+0.83%	36.80	37.18	36.60
BUSD	+1.34%	22.04	22.32	21.84
GUSD	+8.50%	32.28	33.43	29.46
HUSD	+8.48%	141.58	146.27	134.72

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.