

STATE OF THE MARKET

SEPT. 16 - 22, 2021

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

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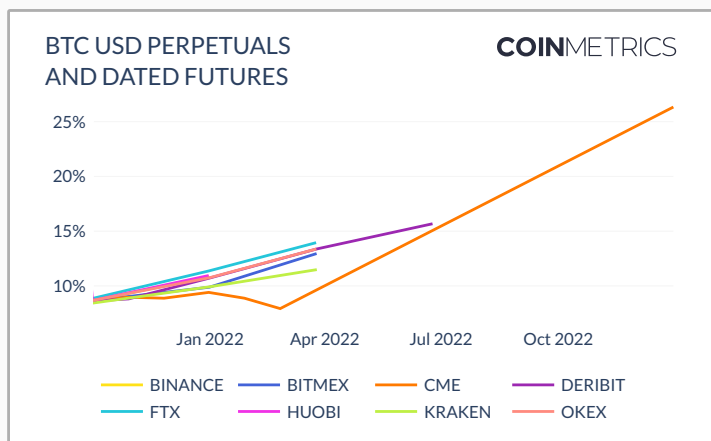
MARKET SUMMARY

Volatility picked up this week as we moved in on the futures and options expiration for September. Selling picked up Sunday evening as the S&P futures opened and continued throughout Monday. Financial pundits are connecting the risk-off move to a Chinese real estate conglomerate, Evergrande. Evergrande had announced mid-last week that they would not be making their upcoming interest payment and the issues have been known for months. A more likely narrative is that the FOMC was expected to announce upcoming tapering to quantitative easing and traders got ahead of it. Both Bitcoin and Ethereum recovered throughout the day on Wednesday and into Thursday. Regulation stayed top of mind this week as the SEC's Gensler spoke Wednesday in an interview hosted by the Washington Post. He reiterated that the industry is still the "Wild West" and that they are taking a close look at crypto platforms. Other regulatory related events included Coinbase walking back previous comments and dropping plans to launch a lending product due to regulatory uncertainty. In positive news, retail trading app Robinhood announced that they will be launching crypto wallets and transfers, potentially allowing a largely untapped demographic of users access to on-chain applications.

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	31D CHANGE	31D MAX	31D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$47,303.74	+14.56%	\$49,245.58	\$38,169.81	+315.48%	\$63,333.68	\$9,954.67
ETH	\$3,411.03	+29.44%	\$3,411.03	\$2,486.34	+634.65%	\$4,067.00	\$320.62
SOL	\$114.87	+224.31%	\$114.87	\$33.71	+861.37%	\$55.12	\$1.29
LINK	\$26.92	+16.64%	\$28.78	\$22.90	+82.46%	\$50.39	\$7.77
DOT	\$30.18	+54.91%	\$30.18	\$17.28	+404.02%	\$45.35	\$3.81
ADA	\$2.77	+106.24%	\$2.89	\$1.32	+2,318.10%	\$2.89	\$0.08
DOGE	\$0.28	+32.49%	\$0.33	\$0.20	+9,856.62%	\$0.68	\$0.00
XLM	\$0.35	+20.35%	\$0.39	\$0.27	+276.14%	\$0.72	\$0.07
BNB	\$467.97	+38.38%	\$502.07	\$322.44	+1,635.83%	\$673.77	\$18.38
UNI	\$29.51	+29.27%	\$30.04	\$21.28	+344.45%	\$43.03	\$1.96
CMBI10	\$6,164.91	+24.50%	\$6,294.74	\$4,632.61	+416.24%	\$7,505.71	\$999.34



MARKET MOVEMENT

TRADING DIARY, 7 DAY

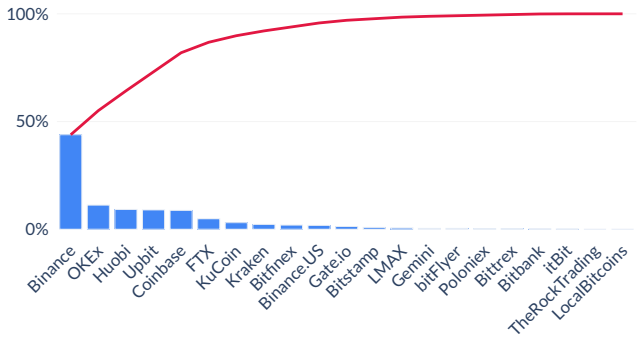
ADVANCING VOLUME \$24,783,173,262

DECLINING VOLUME \$462,599,185,448

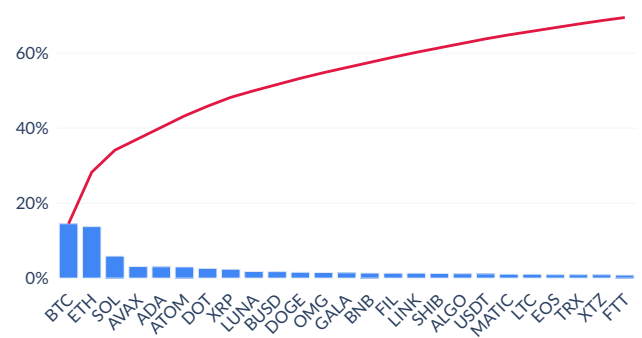
ADVANCES 21

DECLINES 330

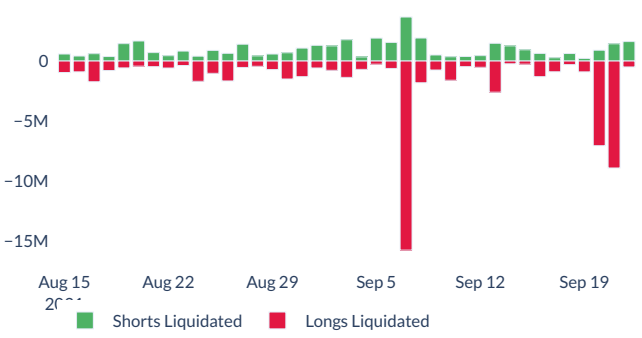
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

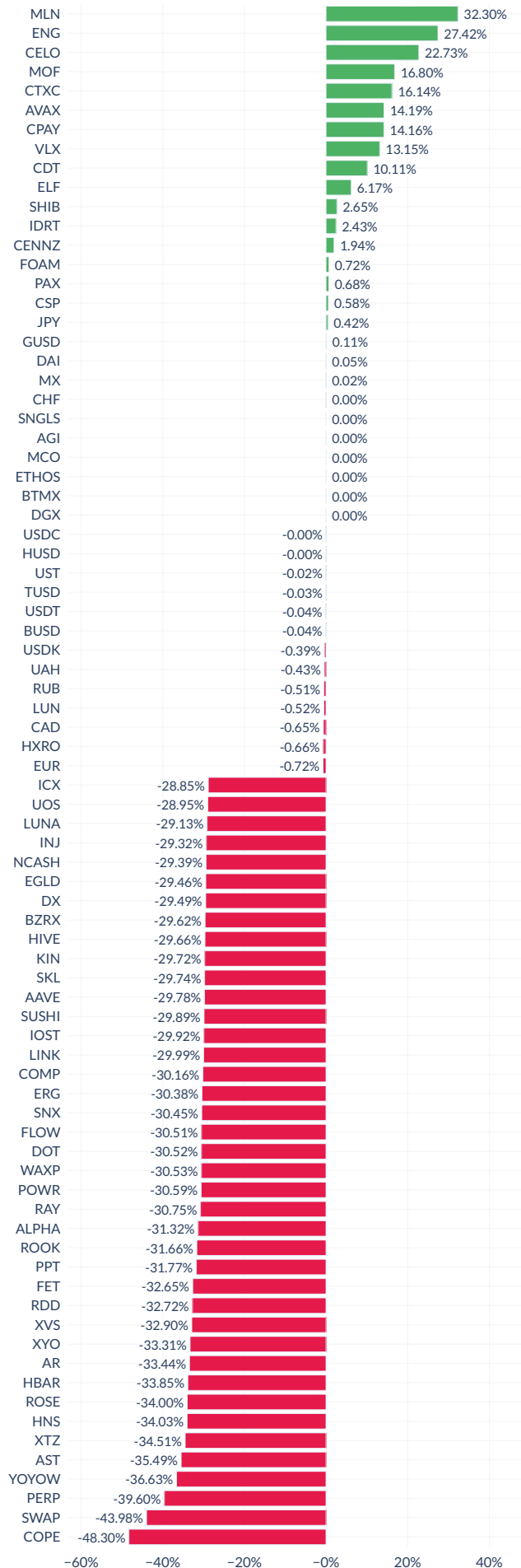


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+18.32%	859,526,414,983	932,079,739,908	718,888,492,619
ETH	+34.15%	363,078,639,164	402,170,978,480	293,911,495,299
XRP	+63.09%	103,568,470,269	128,771,783,492	71,513,795,917
BCH	+20.46%	11,721,165,502	13,237,271,037	9,950,145,855
ADA	+112.03%	68,308,440,144	94,593,162,864	42,393,986,164
LTC	+22.13%	11,452,507,395	12,802,913,007	9,467,238,596
CRO	+24.40%	14,523,545,644	16,000,857,421	11,934,189,857
LINK	+20.19%	25,754,594,179	28,655,391,381	22,203,360,576
XTZ	+74.95%	3,320,404,544	5,062,500,495	2,533,731,125

REALIZED CAP

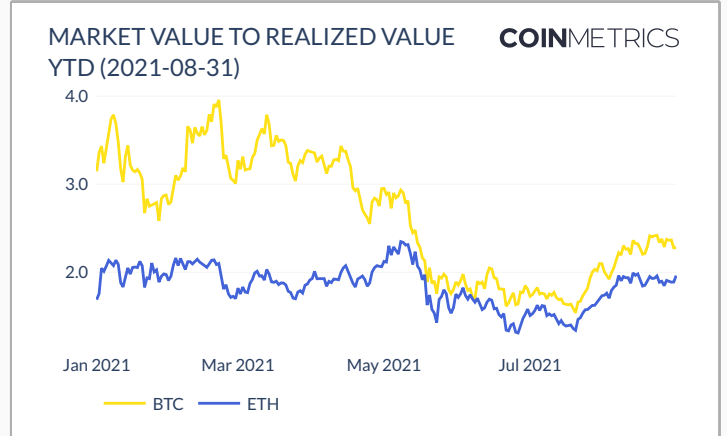
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+4.14%	381,162,215,248	389,390,201,413	373,863,209,139
ETH	+18.93%	191,631,816,571	204,953,382,976	172,326,386,337
XRP	+8.98%	63,933,792,818	66,411,143,390	60,519,769,455
BCH	+2.72%	7,831,155,987	7,942,585,405	7,713,023,164
ADA	+42.33%	35,215,249,394	42,912,772,414	30,112,054,181
LTC	+1.21%	9,269,959,509	9,402,536,700	9,159,962,501
CRO	+1.30%	18,412,637,831	18,539,044,852	18,297,817,691
LINK	+7.66%	10,172,860,603	10,583,785,793	9,586,546,775
XTZ	+17.91%	3,260,642,585	3,740,828,124	3,070,585,955

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	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+13.62%	2.25	2.42	1.92
ETH	+12.80%	1.89	1.99	1.71
XRP	+49.64%	1.61	1.97	1.18
BCH	+17.27%	1.50	1.69	1.29
ADA	+48.97%	1.91	2.36	1.41
LTC	+20.67%	1.23	1.36	1.03
CRO	+22.81%	0.79	0.86	0.65
LINK	+11.64%	2.53	2.71	2.32
XTZ	+48.37%	1.01	1.35	0.83



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+33.65%	848,183	984,372	685,753
ETH	-9.70%	533,363	648,782	484,938
XRP	+72.78%	17,993	25,858	10,936
BCH	+21.50%	99,047	120,199	70,656
BSV	+43.37%	484,004	1,065,809	146,618
ADA	+100.93%	105,401	173,057	54,040
LTC	+86.01%	312,734	468,891	203,359
CRO	-34.20%	334	499	233
LINK	+5.17%	5,150	7,985	3,786
XTZ	+226.84%	33,646	78,307	9,667

TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+43.89%	240,516	273,720	181,221
ETH	+1.32%	1,201,627	1,269,470	1,119,072
XRP	+38.88%	978,220	1,181,555	703,790
BCH	+16.52%	87,227	109,166	72,759
BSV	+225.95%	916,627	2,300,083	167,386
ADA	+122.20%	52,825	91,459	26,384
LTC	+18.56%	149,072	168,581	122,740
CRO	-28.80%	460	796	284
LINK	-5.34%	7,266	10,505	4,757
XTZ	+340.67%	196,461	267,415	53,269

ADDRESSES ≥ \$1

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+2.43%	33,315,719	33,693,584	32,724,312
ETH	+7.14%	44,436,975	45,879,144	42,632,179
XRP	+2.98%	3,195,677	3,246,238	3,152,444
BCH	+4.29%	5,770,613	5,920,495	5,578,452
BSV	+3.35%	4,055,695	4,131,955	3,953,197
ADA	+8.64%	1,984,856	2,091,235	1,914,233
LTC	+5.16%	2,478,218	2,538,035	2,413,407
CRO	+1.31%	49,246	49,653	48,883
LINK	+3.04%	482,203	486,907	471,769
XTZ	+12.45%	944,934	1,023,593	900,965

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	-0.61%	14,504,209	14,593,824	14,498,422
ETH	-0.59%	111,843,595	112,299,626	111,625,629
XRP	+0.79%	38,219,998,149	38,363,043,898	38,063,239,361
BCH	+0.27%	12,902,745	12,920,821	12,885,467
BSV	+0.30%	11,261,336	11,278,152	11,243,933
ADA	+1.10%	30,706,332,459	30,874,300,796	30,529,391,209
LTC	+0.29%	64,929,907	65,030,032	64,844,726
LINK	+1.35%	446,009,554	449,009,554	443,009,554
XTZ	+0.37%	760,951,054	762,490,542	759,656,267

TRANSFER VALUE, ADJUSTED

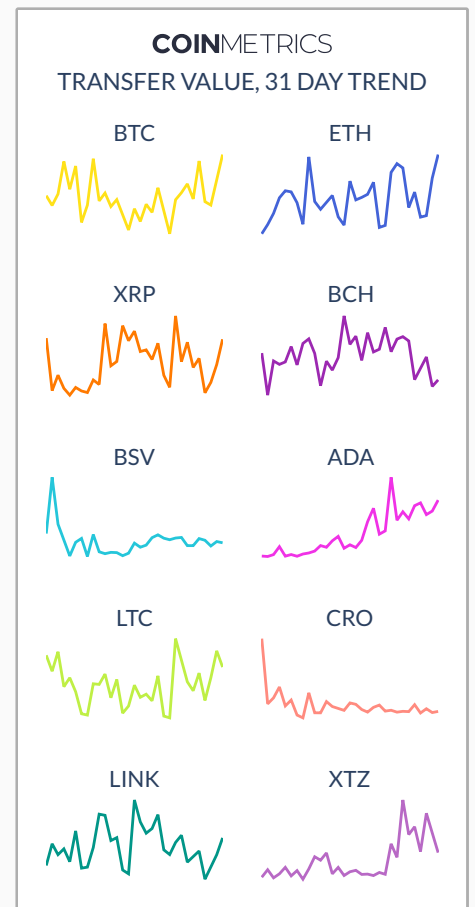
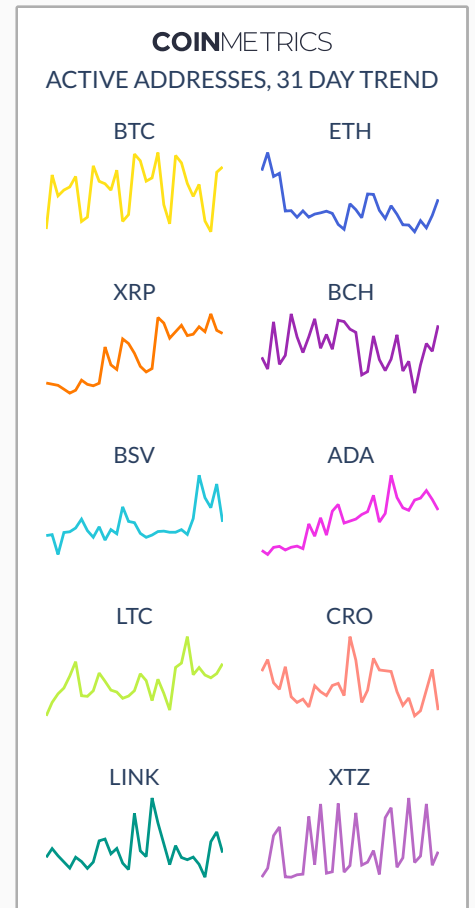
USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+61.43%	8,366,655,734	13,763,466,535	3,668,477,699
ETH	+120.19%	8,412,945,329	12,104,677,510	5,497,474,360
XRP	-1.27%	852,236,389	1,465,911,607	440,155,079
BCH	-27.65%	1,306,838,124	1,850,745,235	757,896,562
BSV	-35.18%	8,006,197	35,982,133	1,436,119
ADA	+798.39%	7,632,387,565	22,363,616,634	1,713,519,579
LTC	-9.62%	172,860,732	258,579,444	111,707,355
CRO	-86.07%	7,083,538	33,221,438	2,102,047
LINK	+66.43%	259,969,720	456,534,665	118,736,027
XTZ	+478.23%	55,725,270	209,131,815	7,939,147

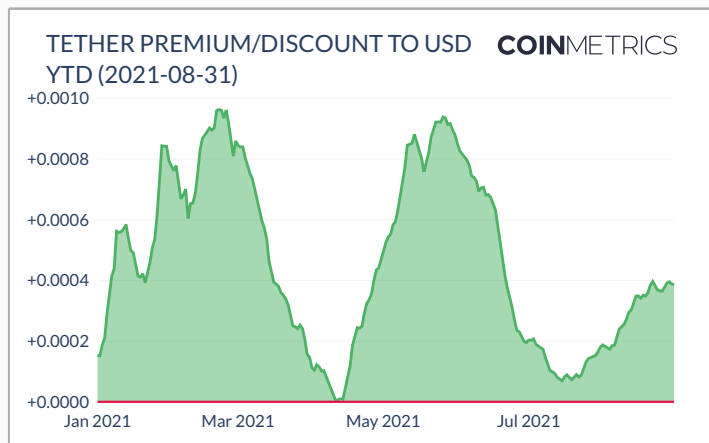
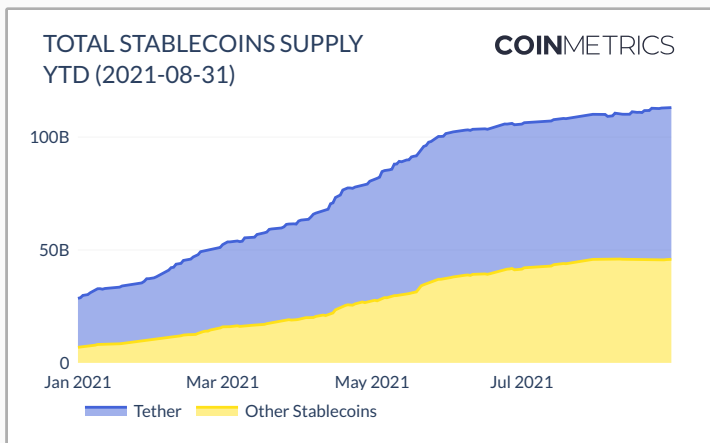
ADDRESSES ≥ \$1M

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+9.99%	89,520	92,990	81,022
ETH	+26.78%	16,476	18,216	14,148
XRP	+53.48%	1,695	2,074	1,237
BCH	+11.80%	963	1,069	873
BSV	+20.57%	241	259	205
ADA	+102.23%	7,051	9,833	4,432
LTC	+16.83%	832	902	731
CRO	+291.38%	341	531	115
LINK	+18.37%	835	927	735
XTZ	+26.55%	446	545	403



STABLECOINS REPORT



MARKET CAPITALIZATION

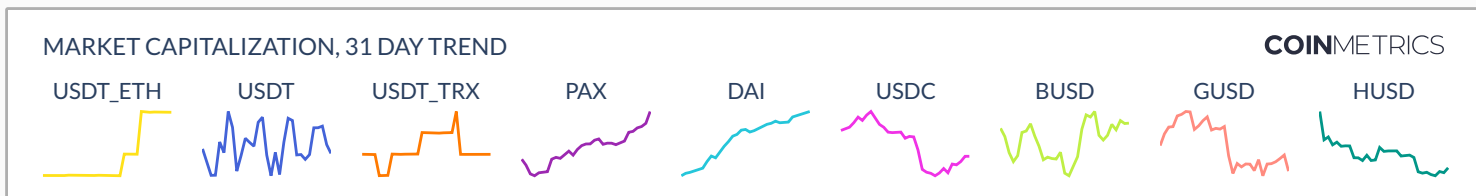
USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+9.58%	31,817,121,608	33,918,851,294	30,908,909,566
USDT	-0.01%	1,335,514,191	1,336,159,106	1,334,962,916
USDT_TRX	-0.01%	32,239,436,657	34,010,129,432	31,010,336,215
PAX	+5.77%	939,826,429	981,188,995	909,171,416
DAI	+8.18%	5,666,906,178	5,854,509,115	5,411,744,809
USDC	-1.60%	26,343,283,451	26,866,588,487	25,809,505,731
BUSD	+0.29%	12,127,953,329	12,326,594,264	11,892,391,719
GUSD	-15.23%	225,732,216	268,954,390	183,300,695
HUSD	-16.01%	482,897,398	551,873,742	451,137,767

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+69.16%	5,090,424,084	14,470,770,736	2,527,980,161
USDT	+73.85%	7,272,480	56,601,214	1,790,561
USDT_TRX	+71.82%	4,900,628,156	13,689,194,913	2,713,328,289
PAX	+818.73%	43,629,552	103,121,691	11,224,420
DAI	-3.93%	682,136,797	1,999,512,909	306,808,298
USDC	+56.51%	3,535,848,423	4,862,133,470	1,808,780,211
BUSD	+138.08%	648,797,158	1,183,722,299	231,920,957
GUSD	+10.56%	26,557,159	121,259,949	5,967,279
HUSD	+359.12%	42,319,419	103,542,241	4,251,009



TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+9.99%	120,254	145,718	89,363
USDT	+80.34%	515	1,262	278
USDT_TRX	+35.30%	678,547	792,075	526,318
PAX	-25.18%	569	758	293
DAI	-22.29%	10,702	15,360	7,082
USDC	+11.18%	52,696	60,388	39,245
BUSD	+42.30%	1,669	2,108	1,146
GUSD	+103.92%	651	1,214	298
HUSD	+0.00%	130	194	61

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+65.41%	1,560	1,988	1,000
USDT	+70.25%	941	1,947	247
USDT_TRX	+26.88%	311	450	172
PAX	+158.53%	5,621	25,535	500
DAI	+73.05%	2,951	5,003	434
USDC	+20.42%	2,075	2,772	1,260
BUSD	+230.19%	2,858	6,000	909
GUSD	-9.66%	1,947	4,931	992
HUSD	+7,834.76%	70,577	201,531	770

VELOCITY

Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-3.22%	51.11	52.89	48.74
USDT	-4.89%	12.48	12.81	12.13
USDT_TRX	+14.26%	30.45	32.83	28.73
PAX	-5.12%	30.42	31.41	29.15
DAI	-6.91%	67.77	70.39	65.07
USDC	+12.75%	35.31	37.42	33.19
BUSD	+6.51%	20.96	21.49	20.06
GUSD	+40.74%	18.99	24.38	14.76
HUSD	+21.75%	75.87	81.53	65.32

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 9/19/2021 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 9/19/2021 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 cryptoasset 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.