

# STATE OF THE MARKET

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**SEPT. 23 - 29, 2021**

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

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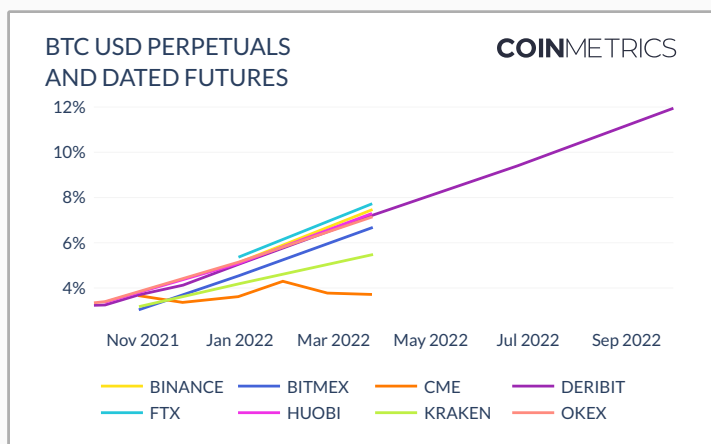
# MARKET SUMMARY

The market-wide risk-off sentiment continued this week as we continued to trade the chop. Last Friday the asset class pulled back swiftly on news that China was banning cryptocurrency for the sixth time in recent memory. This action does follow a recent trend from the Chinese government of making restrictive policies in financial sectors, tutoring services and even adding video game time limits for children. It was only a matter of time before crypto came into focus. The selling tested lows around \$40k but has since been trading in a tight range between \$41k and \$43k. The equity markets continued to pull back following last week's Evergrande headlines and the Fed signaling the tapering of quantitative easing, the S&P 500 index currently trading at around -5% from the highs of August. One headline last week was the move by Twitter to roll out Bitcoin "tipping" on their platform to all iOS users with an implementation using the Lightning Network. This feature will expose one of the largest social networks of users to the asset class.

## 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	\$41,248.32	-7.87%	\$44,770.39	\$41,248.32	+289.46%	\$63,333.68	\$10,530.50
ETH	\$2,814.38	-10.67%	\$3,150.69	\$2,814.38	+699.70%	\$4,067.00	\$340.92
SOL	\$132.28	-11.50%	\$149.47	\$130.49	+1,163.43%	\$55.12	\$1.29
LINK	\$22.44	-11.25%	\$25.29	\$22.43	+132.16%	\$50.39	\$8.90
DOT	\$26.86	-17.96%	\$32.74	\$26.68	+0.00%	\$4.32	\$4.32
ADA	\$2.04	-10.05%	\$2.38	\$2.04	+1,989.80%	\$2.98	\$0.09
DOGE	\$0.20	-11.71%	\$0.22	\$0.20	+7,390.21%	\$0.68	\$0.00
XLM	\$0.27	-10.28%	\$0.30	\$0.26	+270.68%	\$0.72	\$0.07
BNB	\$364.67	-4.67%	\$382.52	\$334.30	+1,026.06%	\$673.77	\$26.66
UNI	\$23.11	+7.00%	\$24.30	\$19.44	+457.38%	\$43.03	\$1.96
CMBI10	\$5,231.17	-9.15%	\$5,757.97	\$5,231.17	+392.09%	\$7,505.71	\$1,050.35

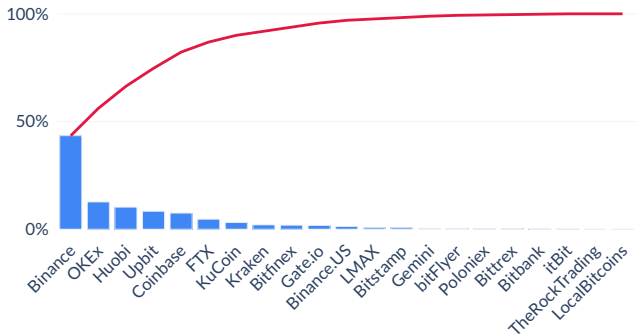


# MARKET MOVEMENT

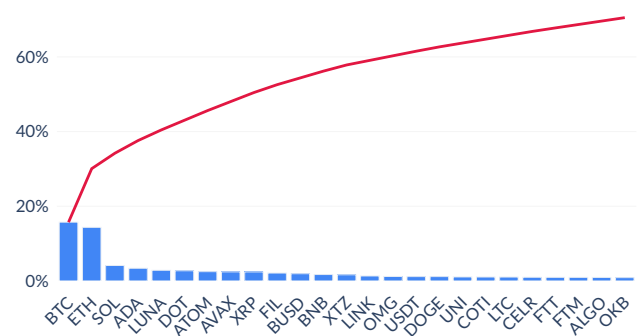
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$285,538,010,930
DECLINING VOLUME	\$97,130,987,360
ADVANCES	132
DECLINES	215

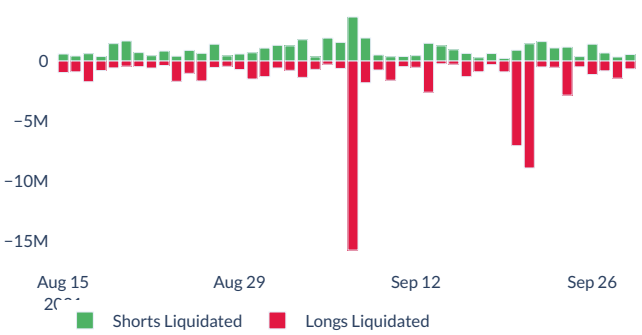
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

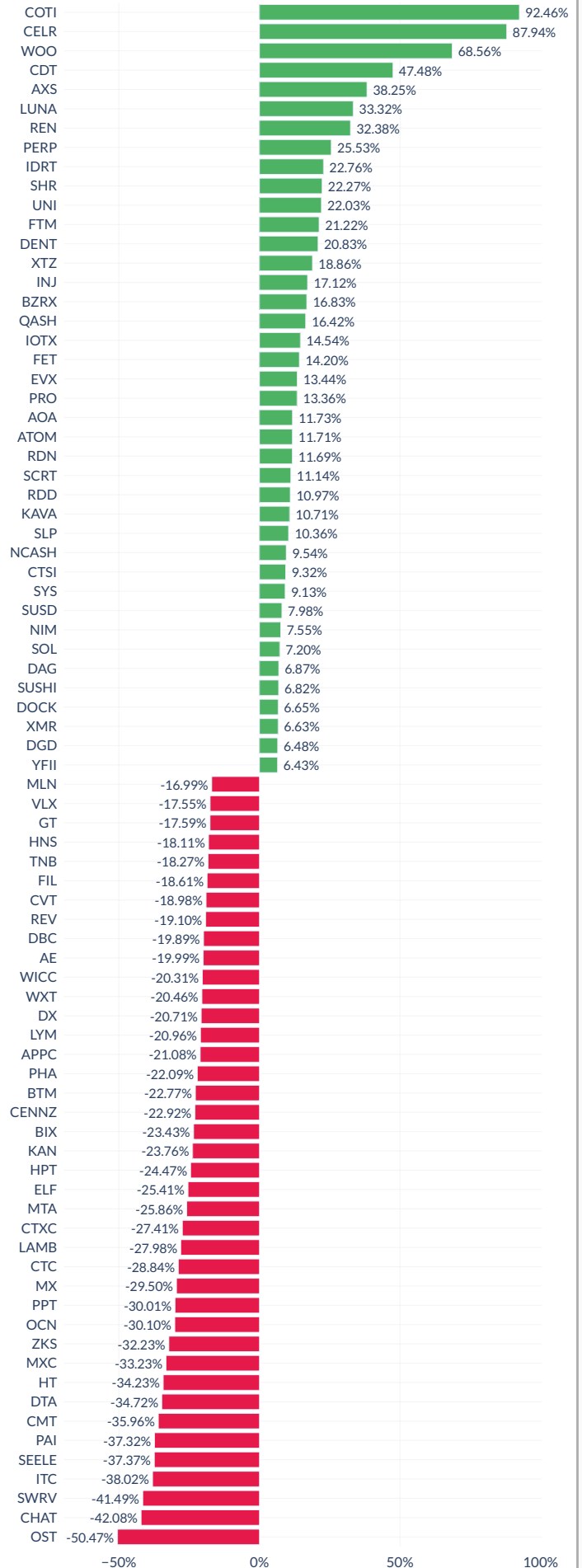


## BTC PERPETUALS, TOTAL LIQUIDATIONS

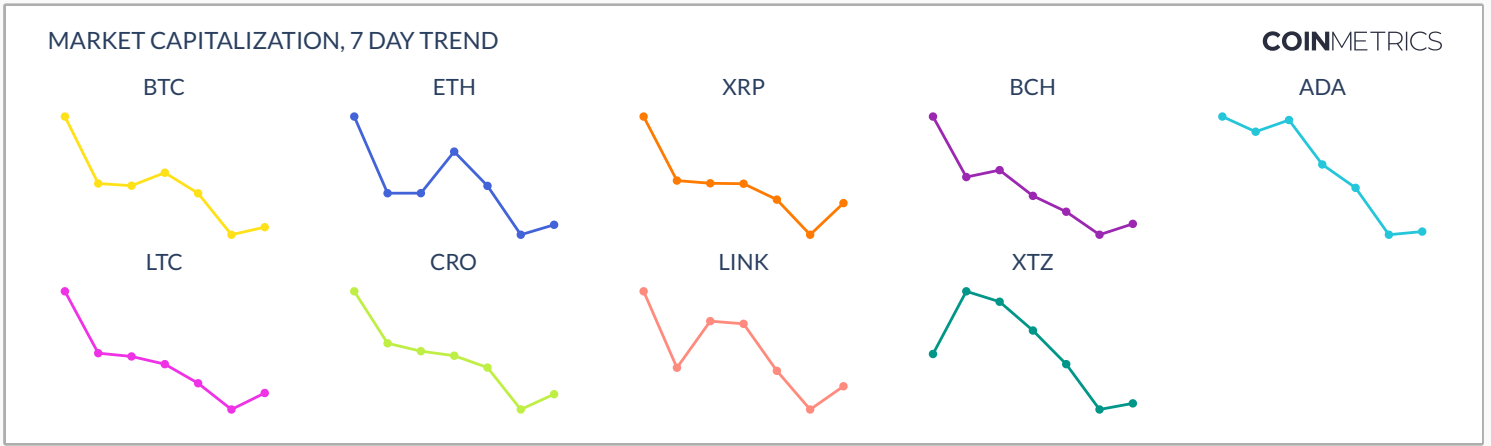


## PRICE CHANGE, 7 DAY

## COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.57%	803,389,181,520	844,481,693,317	776,198,293,483
ETH	-9.63%	346,452,735,038	369,177,096,200	330,345,883,436
XRP	-7.32%	93,942,102,579	99,802,307,165	89,821,791,293
BCH	-12.16%	9,526,000,852	10,390,963,824	8,998,920,098
ADA	-11.21%	71,012,191,892	74,880,826,873	66,256,728,667
LTC	-11.72%	10,284,883,976	11,230,918,714	9,701,534,195
CRO	-11.90%	15,652,675,703	16,982,047,882	14,659,855,423
LINK	-9.89%	23,669,329,410	25,293,519,638	22,179,358,026
XTZ	-9.98%	5,386,656,510	6,028,641,261	4,750,284,308

## REALIZED CAP

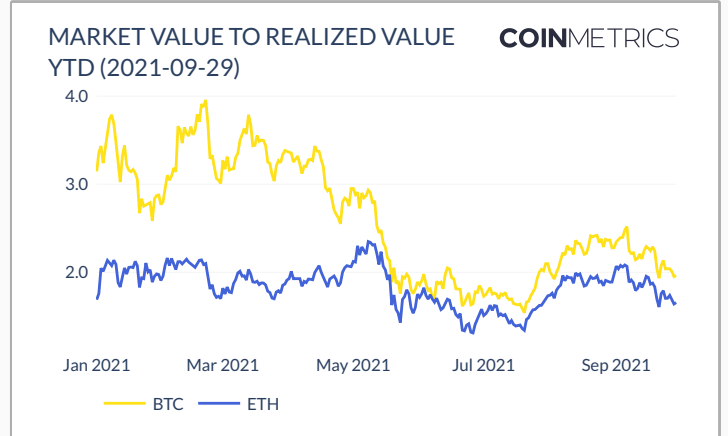
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.56%	396,750,744,729	397,988,912,214	395,196,123,992
ETH	-2.25%	203,180,294,200	206,068,327,800	201,394,895,482
XRP	-1.00%	65,657,076,179	66,017,518,626	65,358,694,174
BCH	-2.16%	7,827,744,910	7,920,278,683	7,749,103,352
ADA	-0.79%	43,711,742,316	43,893,105,877	43,476,922,129
LTC	-1.85%	9,268,549,863	9,357,096,878	9,184,126,012
CRO	-0.05%	18,659,785,627	18,669,215,499	18,650,450,239
LINK	-3.68%	10,379,322,097	10,637,081,220	10,195,502,595
XTZ	-1.63%	4,026,229,967	4,160,788,162	3,894,779,581

## 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	-8.09%	2.03	2.14	1.95
ETH	-7.56%	1.70	1.79	1.64
XRP	-6.39%	1.43	1.51	1.37
BCH	-10.22%	1.22	1.31	1.16
ADA	-10.50%	1.62	1.71	1.52
LTC	-10.06%	1.11	1.20	1.05
CRO	-11.86%	0.84	0.91	0.79
LINK	-6.45%	2.28	2.38	2.18
XTZ	-8.49%	1.34	1.45	1.22



# 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	-9.56%	849,759	958,548	699,993
ETH	-5.07%	505,735	534,322	473,720
XRP	+31.98%	38,321	46,573	35,223
BCH	+16.78%	80,153	93,105	71,895
BSV	+13.75%	326,983	365,669	283,163
ADA	+51.49%	152,329	204,241	121,245
LTC	-6.83%	381,800	430,212	333,082
CRO	-26.96%	272	339	214
LINK	-10.10%	4,395	4,789	4,026
XTZ	-32.42%	41,068	94,415	17,417

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.95%	245,220	274,940	192,460
ETH	-4.79%	1,133,321	1,193,053	1,088,537
XRP	+4.44%	1,172,059	1,246,986	1,125,600
BCH	+10.70%	90,860	95,679	86,433
BSV	-31.95%	704,674	807,738	508,543
ADA	+78.88%	91,831	137,885	67,265
LTC	+11.49%	130,182	140,835	119,667
CRO	-42.70%	365	466	267
LINK	-3.92%	6,378	7,358	5,646
XTZ	-1.84%	270,450	276,882	260,145

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.27%	33,385,492	33,442,226	33,313,329
ETH	-0.40%	46,762,581	46,938,113	46,621,467
XRP	+0.63%	3,330,422	3,341,365	3,320,457
BCH	-3.79%	5,498,477	5,638,604	5,409,706
BSV	-3.01%	3,972,542	4,061,653	3,919,738
ADA	+2.88%	2,378,130	2,412,676	2,345,123
LTC	+0.31%	2,636,092	2,644,303	2,622,563
CRO	-0.05%	50,233	50,269	50,204
LINK	+0.13%	490,037	490,747	488,923
XTZ	+1.50%	1,125,848	1,133,508	1,116,744

## 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%	14,521,776	14,523,422	14,519,906
ETH	+0.03%	111,730,205	111,742,713	111,711,325
XRP	+0.27%	38,542,563,177	38,631,018,602	38,526,154,706
BCH	+0.05%	12,949,588	12,952,815	12,946,452
BSV	-0.02%	11,261,260	11,266,697	11,255,001
ADA	+0.03%	30,926,364,696	30,938,092,732	30,916,569,033
LTC	+0.06%	65,217,222	65,237,351	65,196,919
LINK	+0.33%	454,795,268	455,009,554	453,509,554
XTZ	+0.08%	765,416,281	765,715,270	765,126,409

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+32.59%	18,912,875,290	29,053,940,332	9,785,506,959
ETH	-25.85%	7,918,554,770	12,783,461,568	4,130,480,854
XRP	-12.33%	658,032,641	870,768,178	383,698,196
BCH	-19.13%	790,142,184	957,433,668	538,919,016
BSV	-8.20%	39,329,986	60,212,222	27,942,205
ADA	+60.57%	7,875,063,353	12,267,276,580	5,733,344,241
LTC	+104.25%	207,971,848	333,964,343	128,765,393
CRO	-73.73%	7,211,180	15,416,006	4,049,038
LINK	-0.05%	189,227,813	281,379,157	131,986,732
XTZ	-41.97%	135,014,840	264,980,817	79,343,995

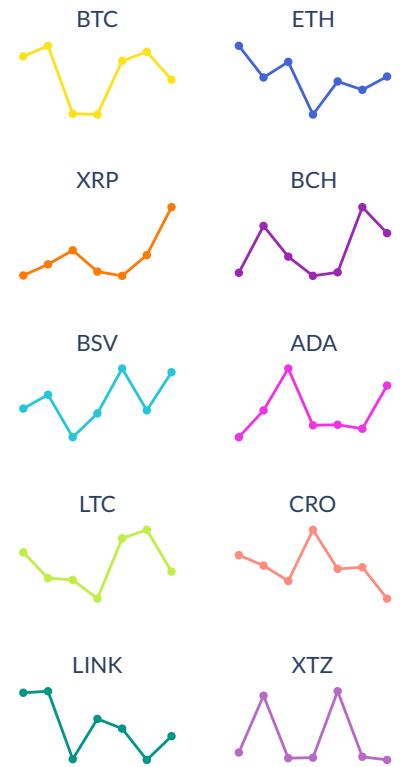
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.88%	87,201	88,855	86,060
ETH	-7.57%	15,838	16,594	15,219
XRP	-7.00%	1,505	1,599	1,438
BCH	-17.62%	780	857	694
BSV	-16.09%	201	230	187
ADA	-11.38%	6,757	7,133	6,300
LTC	-4.95%	797	829	773
CRO	-34.01%	479	594	354
LINK	-7.90%	777	823	736
XTZ	-3.58%	564	604	529

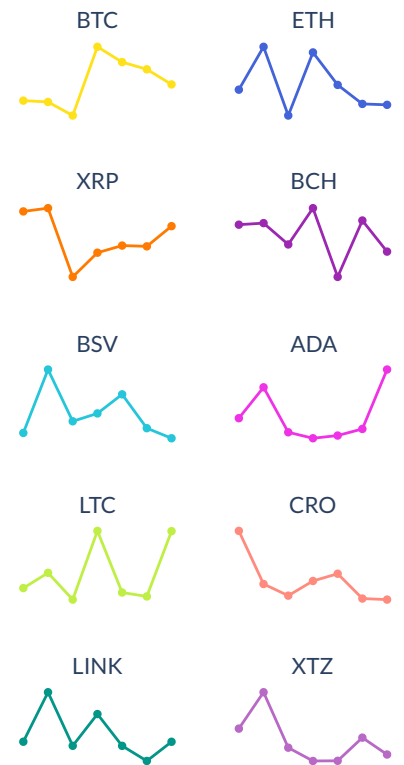
### COINMETRICS

#### ACTIVE ADDRESSES, 7 DAY TREND

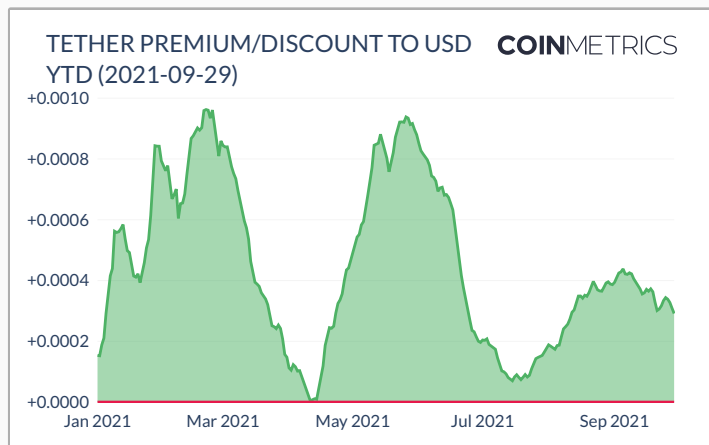
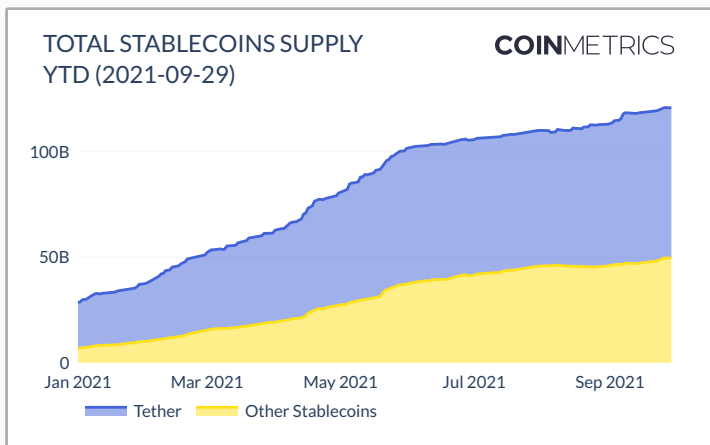


### COINMETRICS

#### TRANSFER VALUE, 7 DAY TREND



# STABLECOINS REPORT



## MARKET CAPITALIZATION

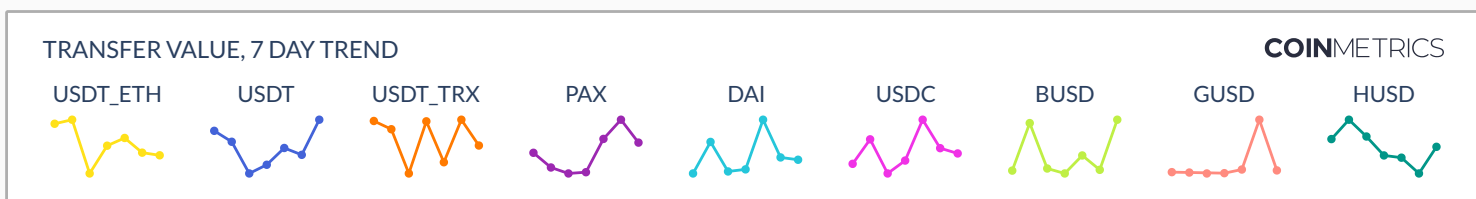
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.07%	33,874,399,533	33,885,889,605	33,857,443,586
USDT	-0.07%	1,335,504,679	1,335,957,677	1,334,836,187
USDT_TRX	-0.07%	36,014,806,885	36,027,022,975	35,996,779,549
PAX	-21.58%	1,122,541,283	1,203,092,751	923,948,305
DAI	+1.78%	6,111,042,769	6,209,748,418	6,039,884,714
USDC	+3.40%	28,179,432,390	28,559,186,758	27,620,093,254
BUSD	+2.29%	13,486,727,469	13,687,852,420	13,106,424,830
GUSD	+44.79%	192,664,927	250,511,124	167,674,426
HUSD	-2.36%	304,915,848	310,227,454	302,915,319

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-33.93%	5,051,418,087	6,745,263,288	3,009,330,439
USDT	+20.42%	6,236,899	10,854,453	1,962,628
USDT_TRX	-20.03%	5,108,126,835	6,046,713,522	3,421,313,105
PAX	+47.23%	215,885,464	538,699,146	8,787,752
DAI	+37.46%	624,137,939	1,046,370,959	423,721,981
USDC	+21.13%	4,289,125,870	6,473,042,193	2,747,622,748
BUSD	+263.00%	954,295,238	1,884,351,454	442,399,796
GUSD	+91.70%	75,890,121	428,201,211	4,681,445
HUSD	-17.89%	28,074,941	49,689,638	7,048,746



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.56%	100,615	115,308	86,744
USDT	-9.76%	337	465	213
USDT_TRX	-10.33%	706,589	846,478	649,331
PAX	+30.61%	445	551	320
DAI	-18.14%	8,995	10,757	7,785
USDC	+13.61%	48,240	55,478	40,354
BUSD	-13.01%	1,331	1,530	996
GUSD	+148.94%	635	1,414	301
HUSD	+1.90%	136	239	79

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.45%	1,890	2,310	1,594
USDT	-90.28%	1,489	2,317	200
USDT_TRX	+3.69%	344	370	300
PAX	-3.07%	12,664	27,519	4,631
DAI	+191.84%	3,429	5,002	1,000
USDC	-9.80%	2,874	3,598	2,127
BUSD	+24.56%	5,280	7,944	2,009
GUSD	-49.99%	2,099	3,506	999
HUSD	-93.14%	73,769	145,729	9,776

## 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%	51.27	51.49	51.01
USDT	-0.86%	11.47	11.53	11.39
USDT_TRX	+2.36%	32.26	32.64	31.89
PAX	+32.59%	27.12	33.57	24.80
DAI	+0.04%	61.45	61.83	60.77
USDC	-1.23%	37.36	37.76	37.09
BUSD	-0.26%	20.61	20.99	20.34
GUSD	-24.23%	28.50	31.19	22.80
HUSD	+2.55%	122.41	123.24	120.15

# 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 9/26/2021 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 9/26/2021 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.