

STATE OF THE MARKET

SEPT. 30 - OCT. 6,
2021

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded shape, and the 'M' is composed of two sharp, upward-pointing triangles joined at the top. The logo is centered horizontally and occupies the middle section of the page.

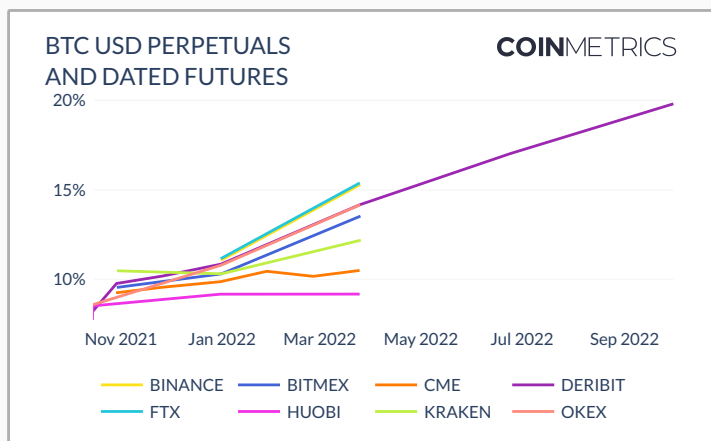
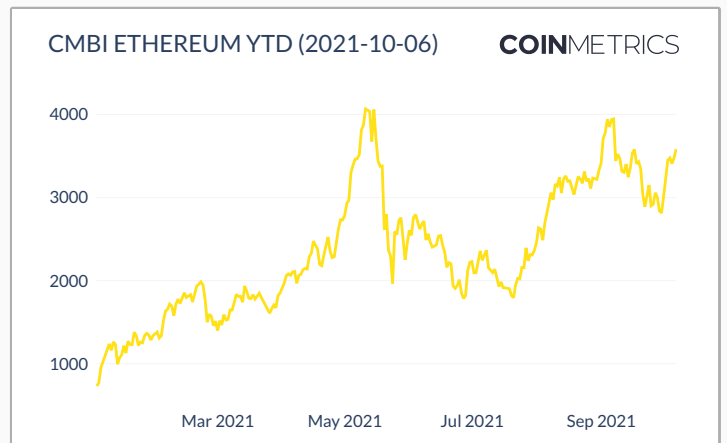
MARKET SUMMARY

Gradually, then suddenly. The Earnest Hemmingway line on bankruptcy applies well to the past week's Bitcoin price action. After retreating into September's futures expiration and monthly close, Bitcoin began October with a swift move from a range around \$42k up to the current range around \$55k. This ~34% move happened over a matter of seven days. A few headlines supported price action with an investor friendly narrative. The initial story was the looming approval of the futures based Bitcoin ETF. Speculators are positioning themselves for likely approval even though the spot-based ETF approval has once again been delayed. The next bullish headline was when the SEC's Gensler said in a House Committee on Financial Services on Tuesday that he has no intention on banning cryptocurrency and that prohibiting it would be "up to Congress". Finally and most notably, the market made significant moves to the upside following the headline that Wall Street legend George Soros' Fund was confirmed to own "some coins" during a Bloomberg interview with the fund's Chief Investment Officer. These headlines are incremental shifts for crypto as an asset class as it becomes more and more intertwined with the traditional financial system.

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	\$54,941.36	+25.55%	\$54,941.36	\$43,760.03	+404.52%	\$63,333.68	\$10,889.91
ETH	\$3,583.47	+18.97%	\$3,583.47	\$3,012.11	+919.83%	\$4,067.00	\$351.38
SOL	\$159.77	+13.78%	\$176.13	\$140.42	+1,345.06%	\$55.12	\$1.29
LINK	\$27.35	+15.56%	\$28.00	\$23.66	+189.22%	\$50.39	\$9.46
DOT	\$32.51	+13.64%	\$33.13	\$28.61	+0.00%	\$4.08	\$4.08
ADA	\$2.24	+5.94%	\$2.31	\$2.11	+2,228.55%	\$2.98	\$0.09
DOGE	\$0.25	+23.67%	\$0.26	\$0.20	+9,538.92%	\$0.68	\$0.00
XLM	\$0.33	+17.87%	\$0.33	\$0.28	+349.40%	\$0.72	\$0.07
BNB	\$436.64	+13.66%	\$439.46	\$384.15	+1,059.00%	\$673.77	\$26.66
UNI	\$25.58	+10.74%	\$27.06	\$23.10	+686.16%	\$43.03	\$1.96
CMBI10	\$6,734.99	+21.34%	\$6,734.99	\$5,550.55	+520.50%	\$7,505.71	\$1,085.41

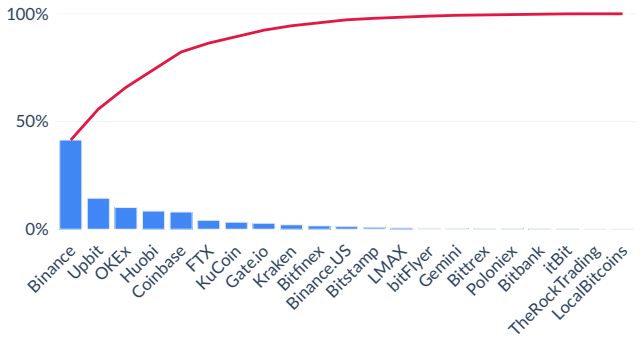


MARKET MOVEMENT

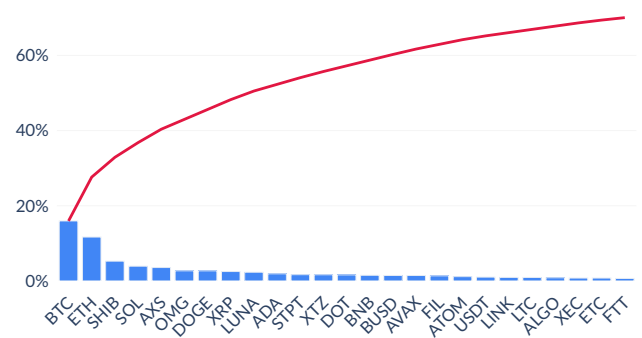
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$445,050,343,824
DECLINING VOLUME	\$11,423,870,893
ADVANCES	326
DECLINES	26

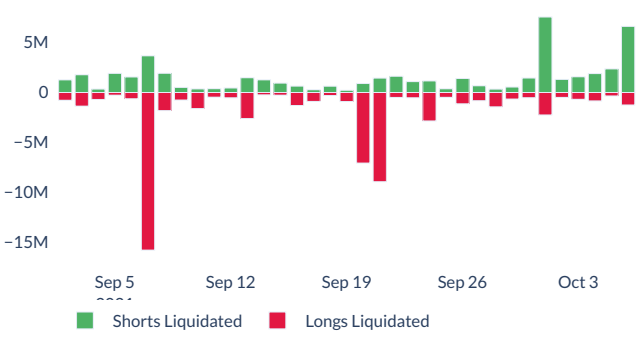
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

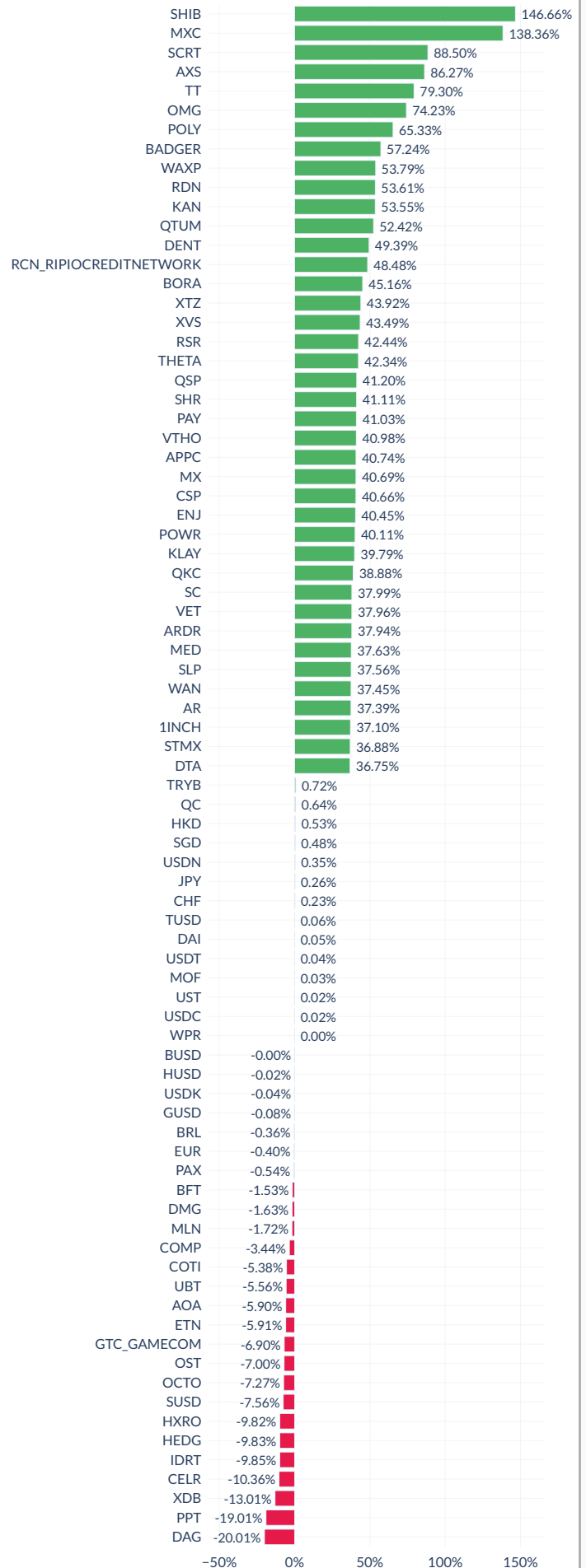


BTC PERPETUALS, TOTAL LIQUIDATIONS

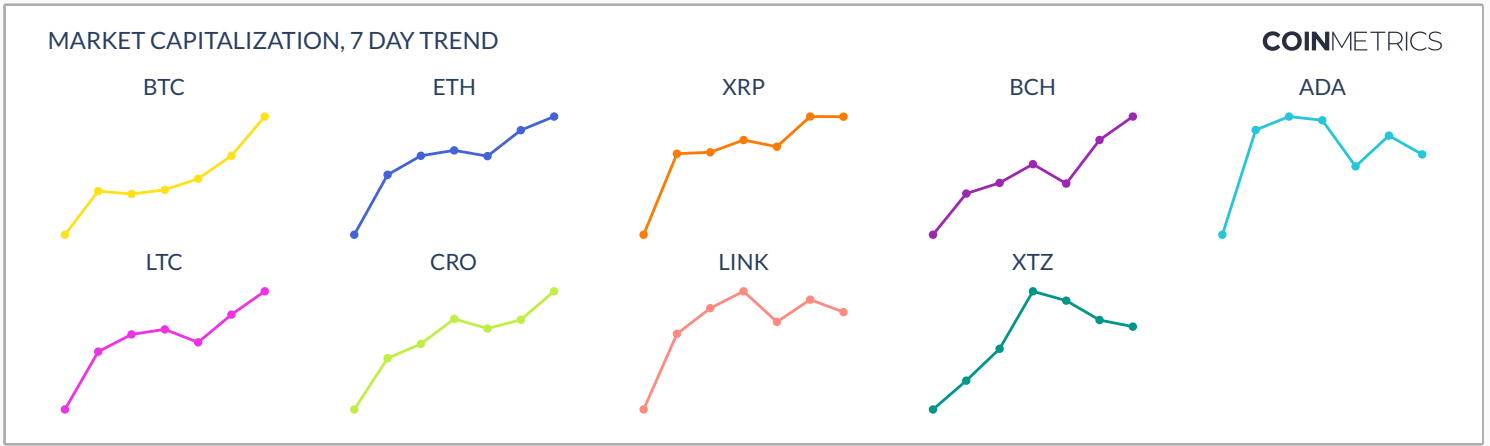


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+26.62%	925,875,018,269	1,043,919,575,657	824,440,444,029
ETH	+19.58%	395,914,414,083	421,152,388,380	352,188,099,031
XRP	+13.54%	104,208,889,705	108,026,785,418	95,129,121,416
BCH	+23.44%	10,596,464,005	11,666,779,608	9,451,066,602
ADA	+4.81%	71,813,366,976	73,229,909,977	68,391,401,915
LTC	+17.20%	11,576,010,723	12,305,363,444	10,499,206,622
CRO	+18.83%	17,610,005,075	18,802,114,081	15,823,195,760
LINK	+12.91%	26,498,351,417	27,570,003,285	23,835,216,816
XTZ	+30.46%	6,471,466,320	7,386,685,677	5,149,090,185

REALIZED CAP

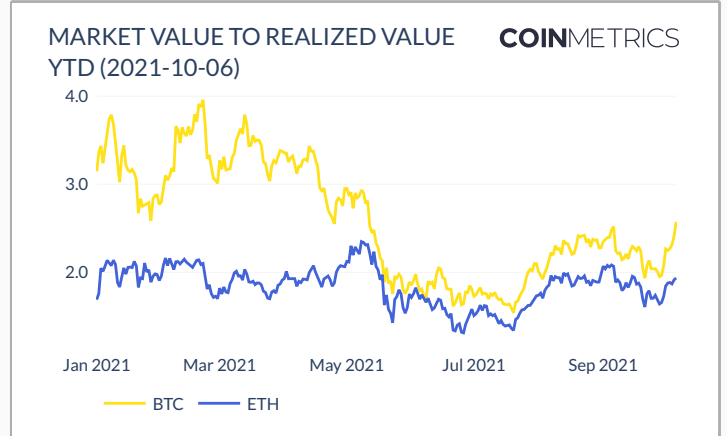
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.86%	401,215,625,856	405,729,562,583	398,306,514,882
ETH	+6.56%	212,238,634,921	217,608,685,121	204,219,765,327
XRP	+1.11%	65,684,273,167	66,171,319,988	65,446,065,310
BCH	+0.97%	7,779,178,895	7,818,349,942	7,742,958,674
ADA	+1.22%	43,842,148,144	44,018,285,362	43,486,809,510
LTC	+0.81%	9,234,504,827	9,270,129,927	9,196,010,449
CRO	+1.29%	18,778,582,841	18,902,862,556	18,662,339,693
LINK	+4.52%	10,705,296,371	10,845,366,116	10,355,332,449
XTZ	+12.63%	4,335,491,864	4,555,191,207	3,963,413,271

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	+24.30%	2.31	2.57	2.07
ETH	+12.22%	1.86	1.94	1.72
XRP	+12.30%	1.59	1.64	1.45
BCH	+22.25%	1.36	1.49	1.22
ADA	+3.54%	1.64	1.67	1.57
LTC	+16.27%	1.25	1.33	1.14
CRO	+17.31%	0.94	0.99	0.85
LINK	+8.03%	2.47	2.55	2.30
XTZ	+15.83%	1.49	1.63	1.30



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	-13.68%	965,947	1,059,608	808,347
ETH	+32.98%	547,878	663,598	495,269
XRP	+70.96%	60,525	85,657	50,103
BCH	+2.21%	87,443	106,114	69,672
BSV	-18.64%	441,508	571,227	368,819
ADA	+9.06%	150,624	165,863	128,230
LTC	+20.21%	445,942	569,510	388,150
CRO	+91.48%	319	427	223
LINK	+2.23%	4,553	4,972	4,144
XTZ	+10.03%	52,941	97,437	20,869

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.56%	271,097	312,571	216,090
ETH	+19.86%	1,180,938	1,337,833	1,116,157
XRP	-2.16%	1,258,594	1,320,182	1,195,166
BCH	+11.46%	97,088	103,877	92,951
BSV	-41.12%	566,122	779,393	311,015
ADA	+3.52%	86,180	96,115	73,719
LTC	+2.36%	138,246	152,261	125,612
CRO	+63.73%	385	495	295
LINK	+12.63%	6,113	6,798	5,620
XTZ	+4.09%	262,687	272,421	251,612

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.35%	33,592,075	33,831,922	33,380,649
ETH	+2.93%	47,903,149	48,482,979	47,103,777
XRP	+0.95%	3,363,552	3,379,070	3,347,188
BCH	+5.05%	5,656,677	5,774,697	5,497,086
BSV	+3.57%	4,043,948	4,099,426	3,958,120
ADA	+1.05%	2,440,365	2,454,008	2,428,164
LTC	-1.03%	2,665,057	2,699,924	2,616,511
CRO	+1.16%	50,492	50,871	50,288
LINK	+1.20%	495,919	498,083	492,158
XTZ	+2.05%	1,149,980	1,160,655	1,137,367

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%	14,524,278	14,526,491	14,522,384
ETH	+0.13%	111,826,037	111,883,625	111,742,806
XRP	+0.10%	38,733,649,365	38,739,503,148	38,699,547,165
BCH	+0.05%	12,957,450	12,960,829	12,953,865
BSV	+0.00%	11,271,516	11,280,937	11,265,917
ADA	+0.11%	30,963,399,200	30,974,222,227	30,941,624,861
LTC	+0.07%	65,267,482	65,289,864	65,244,526
LINK	+0.33%	456,295,268	456,509,554	455,009,554
XTZ	+0.08%	766,100,290	766,401,662	765,799,921

TRANSFER VALUE, ADJUSTED

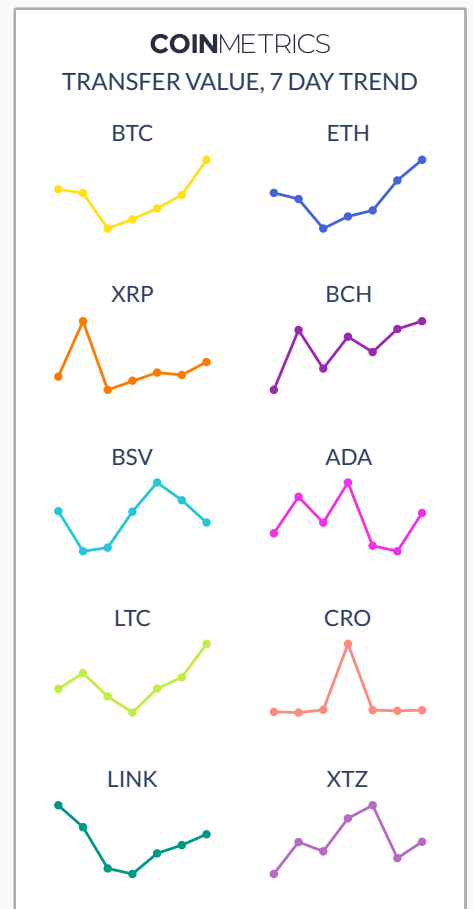
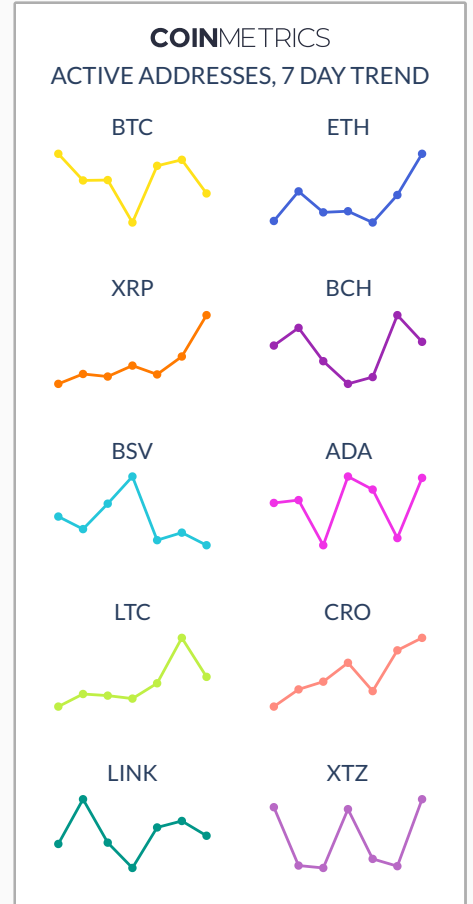
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+33.97%	20,519,665,273	31,007,359,269	12,640,298,324
ETH	+36.87%	8,287,510,610	12,060,611,113	5,309,810,098
XRP	+40.56%	1,000,337,443	2,064,625,873	511,971,838
BCH	+45.72%	1,054,049,435	1,193,642,149	819,135,962
BSV	-8.38%	41,750,888	53,381,204	30,943,891
ADA	+10.98%	6,962,516,448	8,308,336,886	5,888,440,888
LTC	+58.62%	187,126,094	275,672,153	120,055,872
CRO	+64.83%	24,792,561	133,304,575	3,523,225
LINK	-24.76%	204,338,756	304,870,186	126,297,606
XTZ	+119.82%	141,494,155	228,189,597	64,123,389

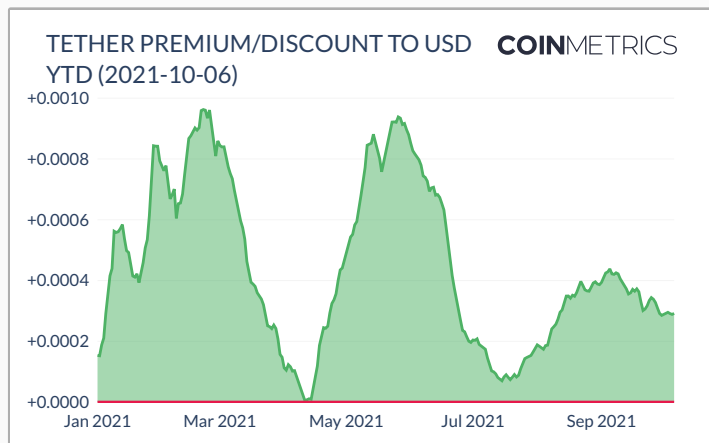
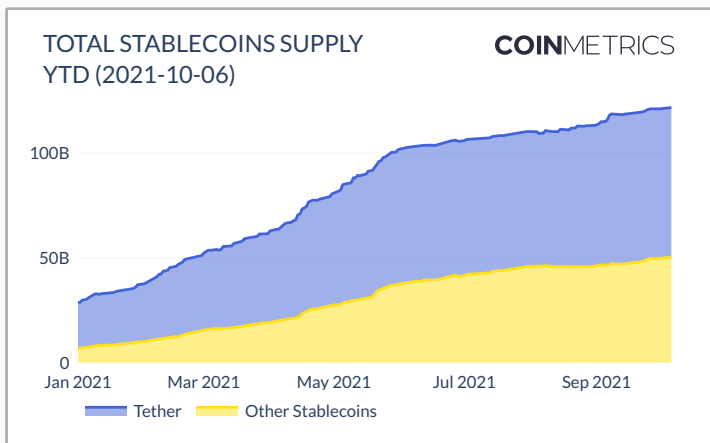
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.44%	93,768	101,125	88,364
ETH	+16.95%	17,858	18,784	16,062
XRP	+18.96%	1,755	1,813	1,524
BCH	+14.82%	891	953	830
BSV	+16.08%	219	231	199
ADA	+6.20%	6,850	6,992	6,452
LTC	+10.80%	867	903	815
CRO	+15.44%	585	598	518
LINK	+7.90%	838	862	772
XTZ	+16.27%	622	671	547



STABLECOINS REPORT



MARKET CAPITALIZATION

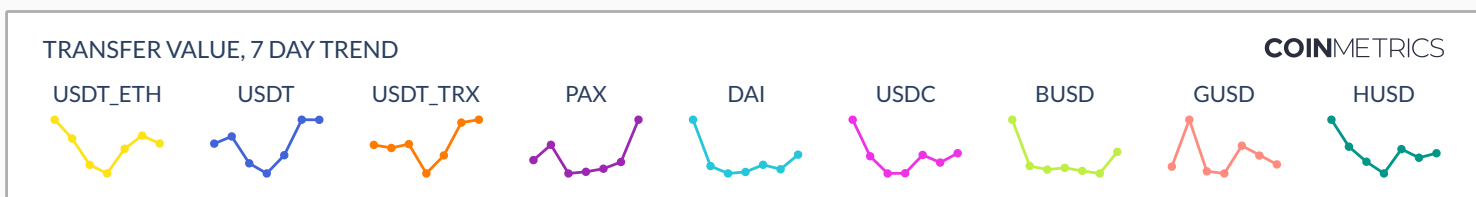
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.04%	33,876,452,645	33,881,063,882	33,864,817,340
USDT	+0.04%	1,335,585,623	1,335,767,422	1,335,126,899
USDT_TRX	+0.04%	36,016,989,727	36,021,892,331	36,004,619,226
PAX	+4.15%	925,331,894	961,014,128	909,534,383
DAI	+3.91%	6,259,592,713	6,401,358,218	6,160,615,335
USDC	+2.13%	29,148,497,806	29,354,235,315	28,708,930,004
BUSD	+0.99%	13,064,198,584	13,121,545,553	12,992,373,941
GUSD	-1.86%	240,768,342	259,007,823	224,936,829
HUSD	-4.27%	295,847,570	300,397,182	287,557,876

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.14%	4,229,965,021	5,888,572,887	2,540,326,612
USDT	+61.22%	6,170,438	10,193,422	1,475,645
USDT_TRX	+31.89%	4,436,769,047	5,787,931,148	2,800,262,120
PAX	+218.63%	48,424,313	133,614,019	11,581,605
DAI	-57.41%	1,069,076,966	3,156,833,040	370,931,063
USDC	-39.40%	4,165,970,057	7,296,463,925	2,684,150,163
BUSD	-53.14%	899,738,550	2,678,881,482	300,217,653
GUSD	+19.34%	27,066,460	73,441,933	6,034,991
HUSD	-55.02%	14,780,115	31,078,027	3,668,887



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.81%	97,128	107,093	83,336
USDT	-0.63%	392	862	188
USDT_TRX	+14.57%	722,410	830,763	623,797
PAX	-11.95%	419	641	334
DAI	-3.51%	9,225	10,562	8,624
USDC	+2.34%	51,890	60,925	43,046
BUSD	+3.40%	1,332	1,521	976
GUSD	-12.96%	632	916	303
HUSD	-22.58%	86	124	28

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.72%	1,667	2,001	1,289
USDT	+89.86%	1,183	2,265	86
USDT_TRX	+3.33%	301	315	250
PAX	-39.29%	5,395	9,306	3,514
DAI	+44.87%	3,620	5,002	2,447
USDC	+11.17%	2,559	3,275	2,000
BUSD	+14.56%	4,143	5,689	2,000
GUSD	+122.22%	1,688	3,317	900
HUSD	+2.53%	72,309	114,071	969

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	+0.75%	51.82	52.01	51.62
USDT	-0.70%	11.29	11.34	11.26
USDT_TRX	+2.07%	33.06	33.43	32.75
PAX	-4.23%	33.33	33.83	32.08
DAI	-2.66%	55.40	56.15	54.65
USDC	-0.49%	37.08	37.35	36.89
BUSD	+0.06%	21.79	21.91	21.64
GUSD	+4.48%	24.22	25.78	22.13
HUSD	+4.58%	126.30	129.99	124.30

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 10/3/2021 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 10/3/2021 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.