

STATE OF THE MARKET

OCTOBER 2020

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

Data as of 10/31/2020



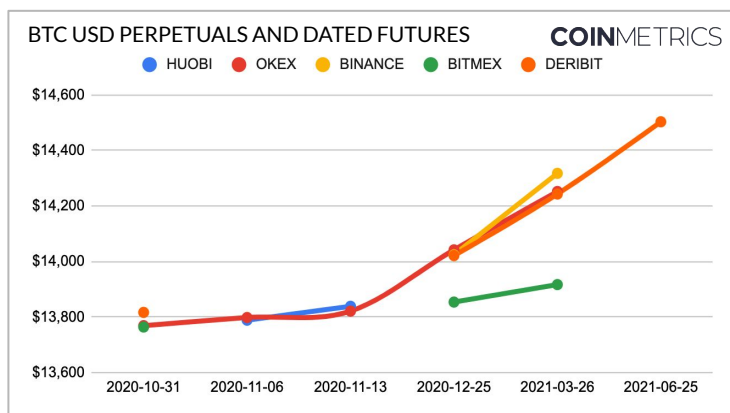
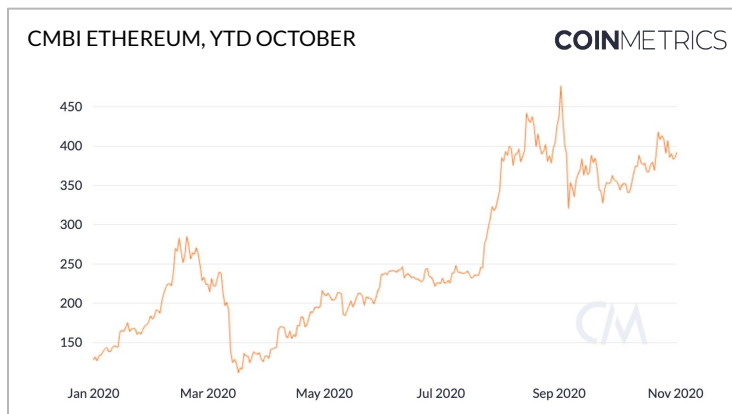
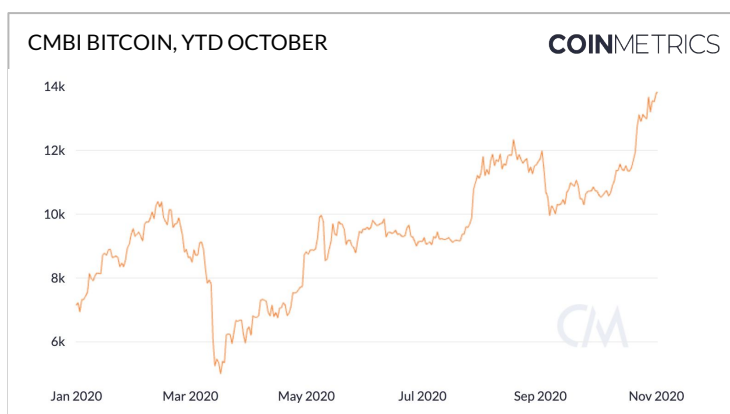
MARKET SUMMARY

Almost as quickly as it began, the Decentralized Finance (DeFi) mania subsided in October. With enthusiasm for DeFi waning, many DeFi assets saw losses for the month. That said, Ethereum (ETH) activity continued its hot streak, with ETH active addresses topping 600k/day for three consecutive days mid-month. The phenomenon was largely driven by stablecoin activity, with stablecoin market cap reaching \$22B in October. In perhaps bigger news, despite regulatory action at one large exchange and withdrawal freezes at another large exchange, Bitcoin (BTC) boomed, gaining 26% overall on the month and reaching new 2020 highs. The positive price action for Bitcoin came as two corporate treasuries announced allocations to BTC, and Paypal rolled out cryptocurrency to its large user base. And BTC gained this ground while stocks, oil, and gold all had a mediocre month and a particularly rough final week.

PRICE (CMBI CONSTITUENTS)

Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets

ASSET / INDEX	CLOSING PRICE	31D HIGH	31D LOW	31D % CHANGE	52W HIGH	52W LOW	52W % CHANGE
BITCOIN (BTC)	13,603.30	13,675.52	\$10,555.71	26.28%	\$13,675.52	\$4,959.31	30.89%
ETHEREUM (ETH)	\$383.60	\$414.44	\$340.10	6.56%	\$480.75	\$110.33	100.27%
XRP LEDGER (XRP)	\$0.24	\$0.26	\$0.23	-0.89%	\$0.33	\$0.14	-18.70%
POLKADOT (DOT)	\$4.10	\$4.69	\$3.74	-5.94%	\$6.30	\$2.87	43.09%
CHAINLINK (LINK)	\$11.13	\$12.73	\$8.76	12.83%	\$19.49	\$1.72	307.11%
STELLAR LUMENS (XLM)	\$0.08	\$0.09	\$0.07	3.06%	\$0.11	\$0.03	18.53%
LITECOIN (LTC)	\$54.10	\$59.06	\$44.91	16.91%	\$83.40	\$30.68	-7.27%
BITCOIN CASH (BCH)	\$262.33	\$275.15	\$218.89	15.20%	\$492.82	\$152.77	-7.35%
BINANCE COIN (BNB)	\$28.55	\$31.60	\$27.23	-2.69%	\$31.60	\$9.37	42.23%
BITCOIN SV (BSV)	\$164.08	\$181.96	\$157.27	-4.61%	\$422.71	\$80.43	27.50%
CMBI 10	\$1,300.08	\$1,338.03	\$1,038.52	19.57%	\$1,338.03	\$482.78	48.27%



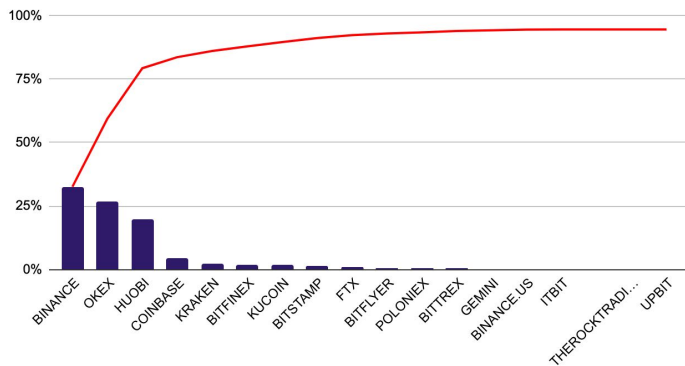
MARKET MOVEMENT

TRADING DIARY, 31 DAYS

Total Spot Volume	\$177,664,571,379
Advancing Spot Volume	\$149,038,219,493
Declining Spot Volume	\$28,626,351,886
Advances	56
Declines	250

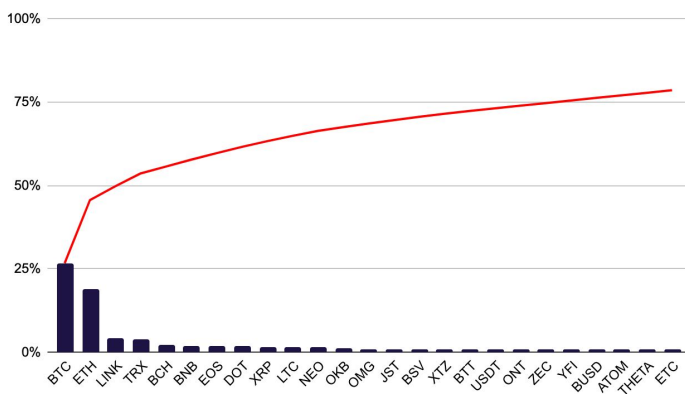
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



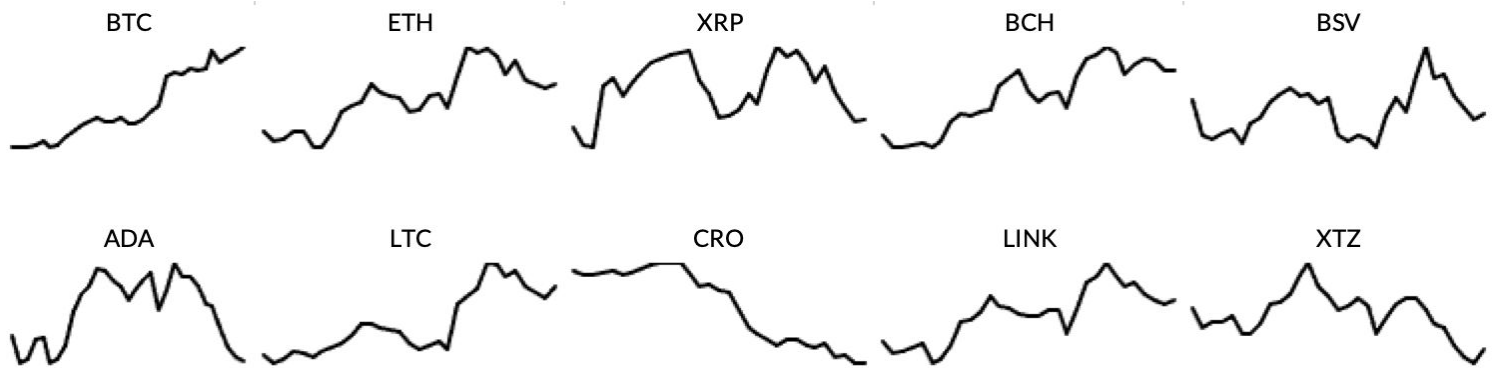
% PRICE CHANGE, 7 DAY

COINMETRICS

MCO Token	14.0%
Populous	5.9%
Bitcoin	5.3%
Gemini Dollar	1.4%
Dai	0.3%
HUSD	0.0%
Binance USD	0.0%
USD Coin	0.0%
Paxos Standard	0.0%
TrueUSD	-0.0%
Tether	-0.0%
Tether Gold	-1.0%
Augur	-1.3%
PAX Gold	-2.2%
Decred	-2.3%
Monero	-2.3%
Dogecoin	-3.5%
Voyager Token	-3.9%
MaidSafeCoin	-4.2%
Dash	-4.4%
Bitcoin Cash	-4.7%
QASH	-4.7%
Bitcoin SV	-5.2%
Litecoin	-5.5%
Ethereum Classic	-5.6%
TenX	-5.8%
Huobi Token	-6.0%
FTX Token	-6.1%
Ethereum	-6.2%
Waves	-6.3%
XRP	-6.3%
Aragon	-6.7%
Binance Coin	-7.2%
DigiByte	-8.0%
Lisk	-8.5%
NEM	-8.5%
aelf	-8.7%
Stellar	-9.1%
Zcash	-9.4%
Gnosis	-10.4%
Bitcoin Gold	-10.4%
Tezos	-11.1%
Grin	-11.4%
ChainLink	-11.8%
Power Ledger	-12.2%
Status	-12.4%
Decentraland	-12.6%
Maker	-12.8%
Enigma	-13.6%
Cardano	-14.1%
FunFair	-15.0%
Ox	-15.1%
Kyber Network	-15.1%
Basic Attention Token	-15.5%
Civic	-15.7%
OMG Network	-16.2%
Crypto.com Chain	-16.3%
Verge	-16.8%
Golem	-17.4%
Loom Network	-17.6%
PIVX	-17.8%
Polymath	-18.1%
Gas	-19.0%
NEO	-19.7%
Waltonchain	-20.7%
Dragonchain	-29.7%
Vertcoin	-36.1%

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 31 DAY TREND



MARKET CAPITALIZATION

USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	30.35%	220,289,220,093	255,857,310,085	195,354,357,356
ETH	10.11%	42,516,056,063	46,879,969,296	38,398,034,416
XRP	0.81%	24,751,374,151	25,720,848,128	23,306,757,898
BCH	16.21%	4,591,924,134	5,105,069,488	4,057,045,647
BSV	-1.86%	3,085,199,036	3,375,842,870	2,917,143,100
ADA	-4.73%	3,229,899,415	3,506,072,916	2,930,729,405
LTC	21.29%	3,350,449,816	3,909,712,709	2,965,576,384
CRO	-42.85%	12,528,698,649	15,478,976,981	8,473,265,622
LINK	16.78%	10,711,750,254	12,734,003,029	8,763,357,906
XTZ	-9.35%	1,747,412,919	1,951,725,003	1,554,062,122

REALIZED CAP

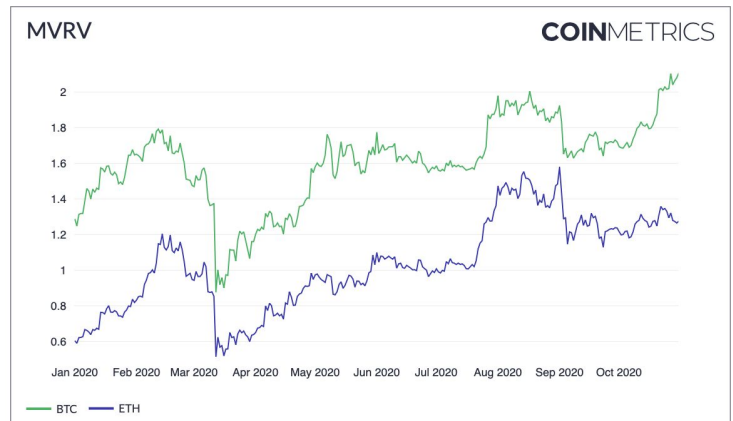
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	4.75%	117,820,928,643	121,404,599,038	115,895,895,609
ETH	4.99%	33,522,739,780	34,644,293,783	32,415,163,804
XRP	0.04%	41,676,822,618	41,769,419,137	41,622,968,685
BCH	0.63%	4,750,880,362	4,782,187,007	4,727,908,684
BSV	-0.67%	1,674,040,818	1,679,320,934	1,668,104,690
ADA	-2.19%	3,845,935,112	3,878,355,010	3,775,529,788
LTC	0.92%	4,347,053,724	4,375,495,656	4,331,550,157
CRO	-8.02%	2,347,737,226	2,484,469,777	2,211,299,170
LINK	2.95%	3,250,802,952	3,417,944,055	3,064,094,857
XTZ	-4.19%	1,989,605,454	2,035,200,060	1,921,624,112

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	24.44%	1.87	2.11	1.69
ETH	4.88%	1.27	1.36	1.18
XRP	0.77%	0.59	0.62	0.56
BCH	15.48%	0.97	1.07	0.86
BSV	-1.20%	1.84	2.01	1.74
ADA	-2.60%	0.84	0.91	0.76
LTC	20.18%	0.77	0.90	0.68
CRO	-37.87%	5.30	6.25	3.83
LINK	13.43%	3.29	3.73	2.81
XTZ	-5.39%	0.88	0.96	0.81



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	-5.20%	942,010	1,098,917	744,786
ETH	17.10%	507,663	654,595	406,952
XRP	-6.20%	6,394	7,509	5,474
BCH	9.60%	52,219	78,726	36,226
BSV	-95.20%	326,782	947,351	41,999
ADA	-3.40%	8,226	11,512	6,392
LTC	10.10%	115,799	146,196	95,712
CRO	41.40%	570	929	351
LINK	-8.50%	5,062	6,510	3,905
XTZ	-62.10%	16,838	41,844	3,308

TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	-9.80%	299,384	369,576	234,650
ETH	7.00%	1,074,098	1,249,576	956,528
XRP	-5.50%	874,042	989,433	731,971
BCH	-8.00%	20,146	25,313	15,566
BSV	-80.00%	692,245	1,539,406	296,531
ADA	-4.20%	3,589	5,348	2,843
LTC	-29.90%	101,847	128,037	84,366
CRO	50.10%	1,002	1,681	525
LINK	-18.60%	7,266	10,160	5,092
XTZ	-1.90%	36,435	38,684	34,434

ADDRESSES ≥ \$1

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

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	7.90%	24,512,241	25,745,656	23,753,350
ETH	7.30%	21,285,527	22,202,175	20,286,813
XRP	1.30%	2,140,048	2,153,454	2,126,529
BCH	3.30%	4,532,046	4,635,493	4,416,877
BSV	-0.50%	4,031,021	4,111,152	3,982,489
ADA	3.20%	406,046	412,129	395,847
LTC	4.20%	1,477,253	1,515,186	1,443,408
CRO	6.30%	18,465	19,033	17,899
LINK	8.70%	196,628	204,611	188,188
XTZ	-70.20%	360,312	404,990	115,142

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	0.00%	14,361,874	14,363,775	14,358,906
ETH	0.40%	108,890,804	109,091,461	108,691,500
XRP	0.50%	31,587,096,461	31,672,431,699	31,508,860,262
BCH	0.30%	12,180,105	12,201,206	12,160,644
BSV	0.50%	10,146,431	10,174,733	10,124,449
ADA	0.60%	27,658,870,950	27,752,648,518	27,600,319,296
LTC	0.40%	62,856,522	62,950,729	62,717,447
LINK	1.00%	388,235,363	390,509,556	386,509,556
XTZ	0.40%	632,727,483	634,124,717	631,317,431

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

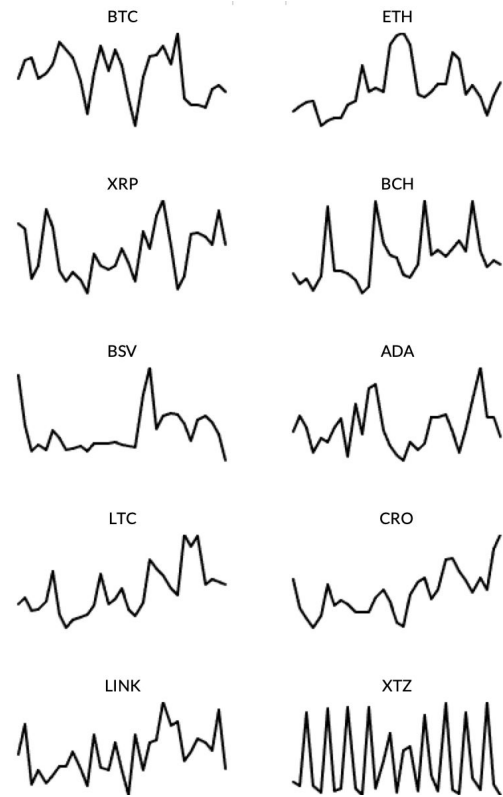
ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	-12.60%	2,970,690,801	5,524,846,229	1,369,607,325
ETH	-36.80%	1,369,138,738	2,275,489,889	739,453,681
XRP	-77.90%	119,869,614	366,827,739	41,272,159
BCH	88.40%	82,118,466	289,942,683	22,121,992
BSV	-42.20%	22,674,980	46,702,533	11,502,652
ADA	-56.30%	118,518,374	683,356,802	34,575,723
LTC	204.00%	32,937,939	74,347,899	12,460,318
CRO	-54.90%	6,079,913	10,577,453	3,196,014
LINK	-36.70%	79,220,986	150,488,344	30,337,354
XTZ	-6.90%	13,785,482	31,535,801	4,858,189

ADDRESSES ≥ \$1M

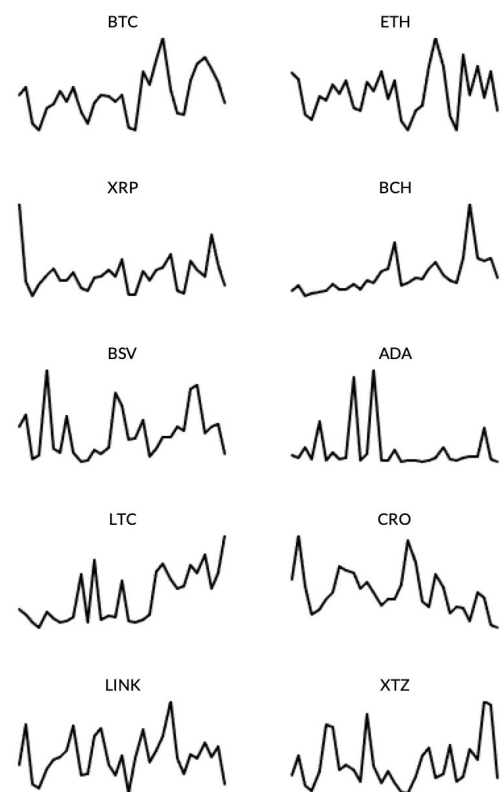
Count of addresses holding at least \$1M worth of native units

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
BTC	20.80%	19,131	21,276	17,518
ETH	8.20%	3,102	3,364	2,894
XRP	0.20%	660	679	646
BCH	11.90%	390	426	350
BSV	-5.40%	252	267	242
ADA	-3.10%	217	243	183
LTC	13.00%	289	321	261
CRO	-18.40%	96	106	84
LINK	24.10%	328	402	255
XTZ	-8.50%	232	249	209

ACTIVE ADDRESSES, 31 DAY TREND



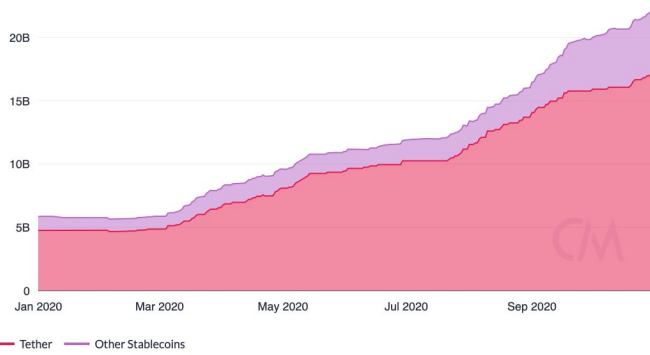
TRANSFER VALUE ADJ, 31 DAY TREND



STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

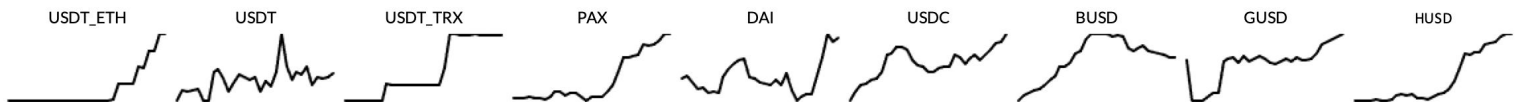
ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
USDT_ETH	5.85%	10,447,710,702	10,942,732,321	10,334,026,751
USDT	0.10%	1,335,917,510	1,337,968,328	1,334,970,561
USDT_TRX	14.21%	4,532,378,211	4,864,186,382	4,253,301,225
PAX	45.04%	335,734,543	430,643,622	289,000,109
DAI	7.02%	611,413,067	656,773,592	585,830,453
USDC	15.88%	2,765,871,604	2,939,886,811	2,536,902,756
BUSD	37.11%	703,370,537	809,713,860	518,201,281
GUSD	18.13%	14,403,876	17,334,752	10,642,059
HUSD	122.37%	176,001,166	278,374,763	125,072,706

TRANSFER VALUE, ADJUSTED

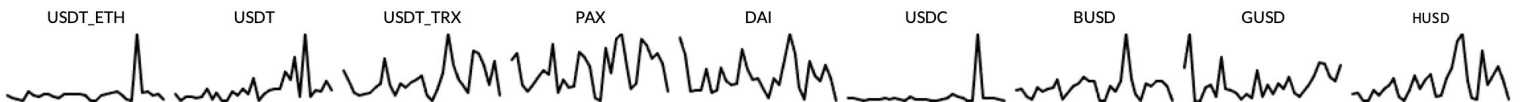
USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
USDT_ETH	-38.02%	2,375,685,332	13,571,101,476	972,795,765
USDT	18.41%	32,762,362	107,322,106	16,447,572
USDT_TRX	-50.84%	469,420,265	1,004,385,228	218,702,330
PAX	-69.87%	38,607,348	75,961,127	4,925,426
DAI	-81.06%	195,986,414	403,177,973	72,409,354
USDC	-45.79%	1,045,576,386	11,848,461,911	292,222,600
BUSD	-72.14%	140,418,807	559,890,459	27,078,456
GUSD	7.83%	2,256,624	8,269,045	43,061
HUSD	-48.15%	17,637,289	57,733,489	3,133,488

MARKET CAP, 31 DAY TREND



TRANSFER VALUE, ADJUSTED, 31 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
USDT_ETH	20.66%	235,870	288,496	170,618
USDT	-24.51%	4,063	5,938	2,412
USDT_TRX	9.47%	162,435	266,770	113,697
PAX	30.20%	1,033	4,515	557
DAI	-28.71%	11,952	15,929	9,159
USDC	48.24%	33,403	56,269	18,756
BUSD	-18.47%	592	1,076	330
GUSD	315.84%	251	742	52
HUSD	-11.65%	162	297	78

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	31D CHANGE	31D AVG	31D MAX	31D MIN
USDT_ETH	-19.92%	671	821	500
USDT	-3.51%	1,019	1,233	630
USDT_TRX	-33.27%	116	217	11
PAX	-76.92%	451	1,596	60
DAI	-51.38%	339	652	139
USDC	-99.70%	523	1,150	3
BUSD	-69.04%	20,901	100,092	2,086
GUSD	-47.80%	913	2,069	214
HUSD	103.67%	15,836	45,028	3,468

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 AVG	31D MAX	31D MIN
USDT_ETH	7.01%	41.01	42.57	39.08
USDT	-14.29%	21.45	22.77	19.51
USDT_TRX	-2.02%	20.93	21.72	19.98
PAX	-28.20%	36.44	41.43	28.53
DAI	5.12%	78.52	84.41	74.23
USDC	18.06%	33.50	38.81	30.34
BUSD	-11.34%	29.76	36.24	25.41
GUSD	1.15%	17.69	21.85	15.41
HUSD	-53.46%	39.51	49.87	23.15

DATA EXPLAINER

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 10/31/2020 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 10/31/2020 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 30 days for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous 30 days 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 30 days 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 month.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the month.

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 (CONTINUED)

% 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.

DATA EXPLAINER (CONTINUED)

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.