

# STATE OF THE MARKET

---

**APRIL 1 - 7, 2021**

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

CM

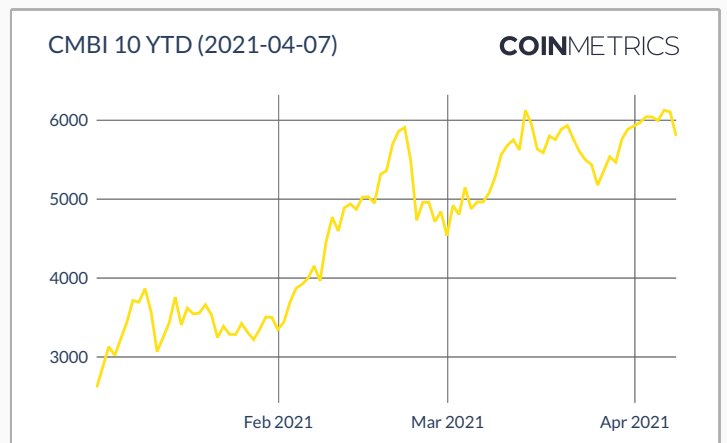
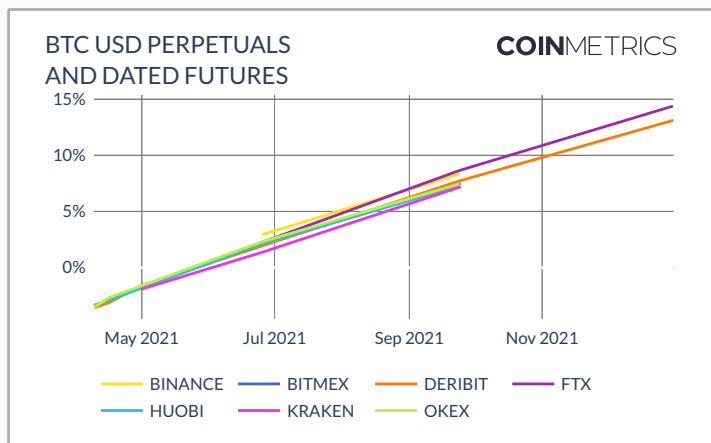
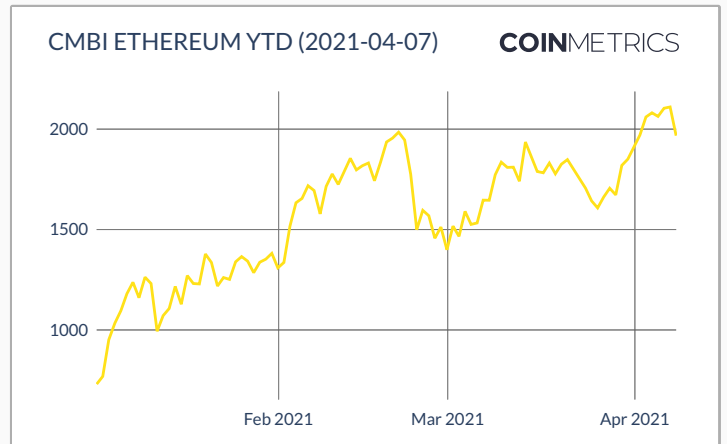
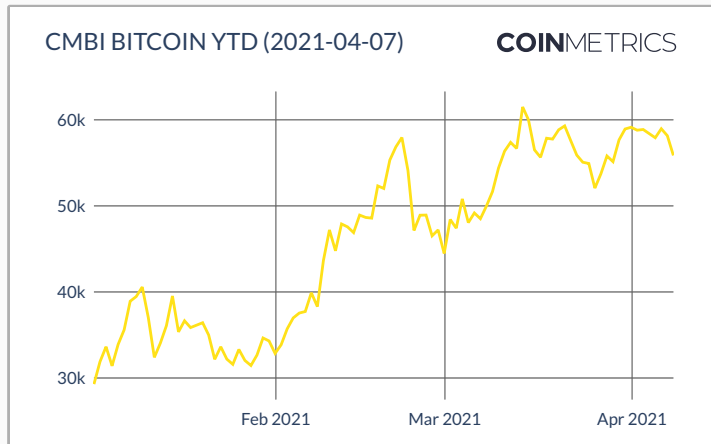
# MARKET SUMMARY

The markets were relatively quiet this past week. Bitcoin's 30 day realized volatility reached low levels not seen since the start of the year. Ethereum continued to climb, peaking near new highs of around \$2,150 on spot exchanges. There was no clear news event tied to the price action but speculation surrounding the controversy with the Fei Protocol has been a theory by some. Fei, a fast-growing stablecoin project, had undergone a reweighting mechanism which had sparked fear in holders who would be subject to a penalty if trying to convert out of the token. The theory is that this may have temporarily reduced the liquid ETH supply, causing the uplift in price.

## 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	\$55,858.98	-4.99%	\$58,961.09	\$55,858.98	+668.58%	\$61,491.64	\$6,743.54
ETH	\$1,967.44	-0.15%	\$2,110.42	\$1,967.44	+1,063.41%	\$2,110.42	\$155.02
LTC	\$218.81	+8.67%	\$238.28	\$201.35	+376.02%	\$238.54	\$40.08
LINK	\$30.84	+1.27%	\$33.80	\$30.46	+830.28%	\$35.63	\$3.15
DOT	\$38.98	+3.40%	\$44.04	\$37.70	+1,248.79%	\$44.04	\$2.89
ADA	\$1.18	-0.72%	\$1.26	\$1.18	+3,192.79%	\$1.37	\$0.03
BCH	\$617.15	+11.75%	\$649.26	\$552.24	+141.97%	\$749.14	\$208.40
XLM	\$0.47	+13.47%	\$0.52	\$0.41	+819.29%	\$0.55	\$0.05
BNB	\$371.69	+13.75%	\$396.36	\$326.75	+2,384.88%	\$396.36	\$13.70
UNI	\$28.22	-2.81%	\$31.09	\$28.22	+325.13%	\$34.95	\$1.96
CMBI10	\$5,801.05	-2.83%	\$6,126.94	\$5,801.05	+717.70%	\$6,126.94	\$657.25



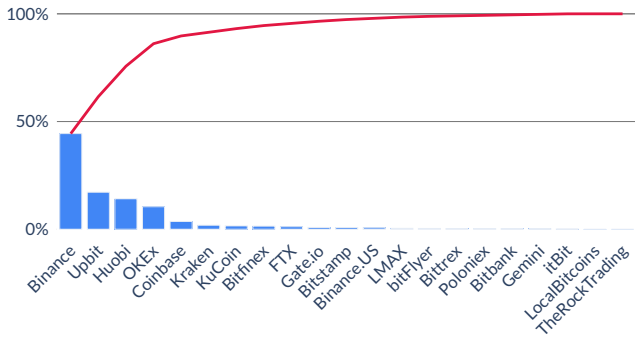
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$390,479,186,479
DECLINING VOLUME	\$171,383,136,341
ADVANCES	222
DECLINES	96

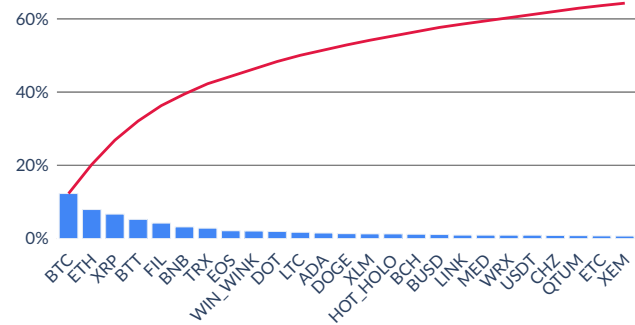
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



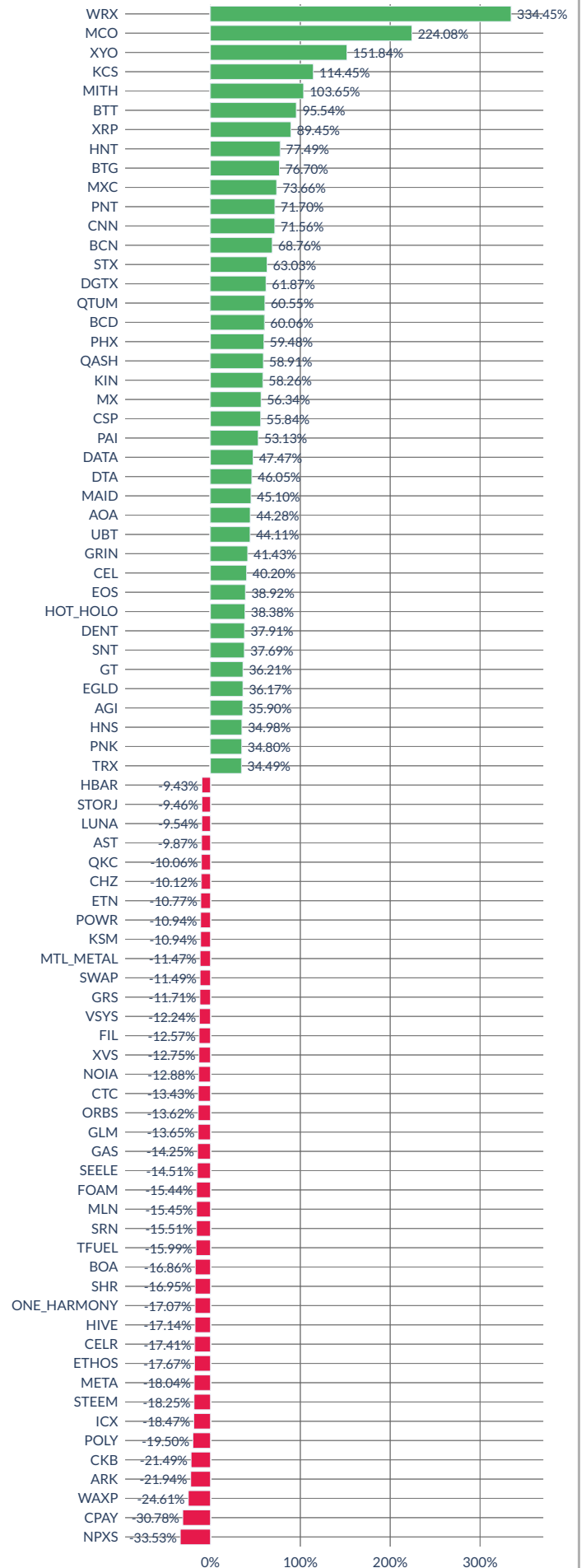
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

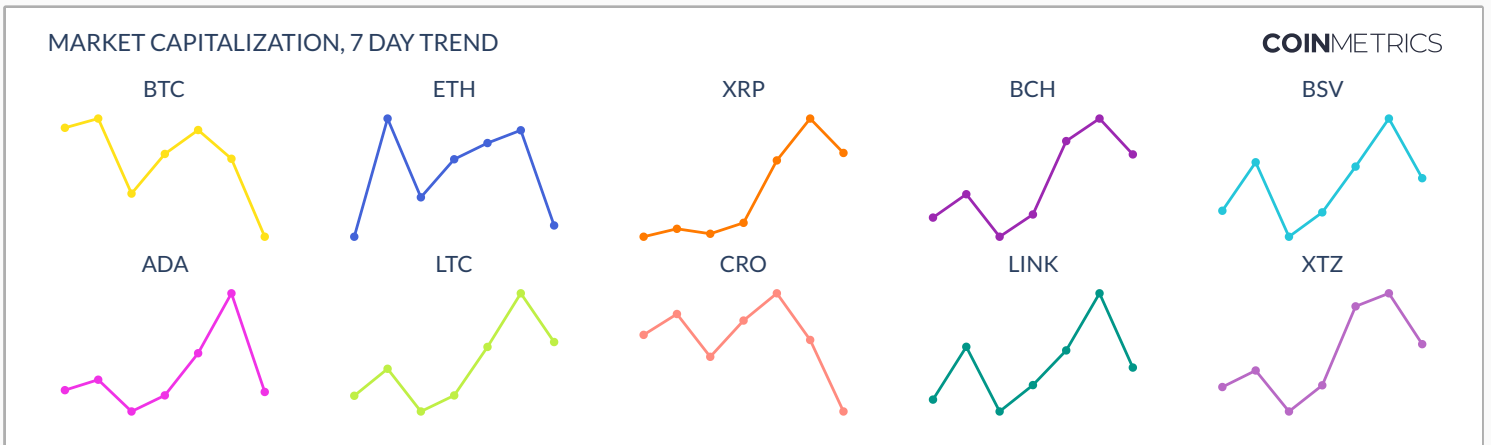


PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.31%	1,084,243,419,388	1,102,222,111,989	1,050,858,458,013
ETH	+0.79%	237,423,695,007	246,078,442,166	227,276,354,248
XRP	+63.48%	75,623,523,850	107,934,487,826	56,941,722,946
BCH	+12.25%	11,105,966,031	12,393,352,852	10,011,907,862
BSV	+5.15%	4,460,963,435	4,901,052,188	4,101,965,989
ADA	-0.11%	38,306,018,466	40,164,300,232	37,429,374,204
LTC	+9.19%	14,369,418,200	16,037,588,258	13,280,883,707
CRO	-9.90%	20,908,859,827	22,141,506,091	18,933,122,454
LINK	+4.59%	31,615,920,538	34,702,530,397	29,607,012,773
XTZ	+9.84%	4,569,547,145	5,193,075,742	4,033,922,563

## REALIZED CAP

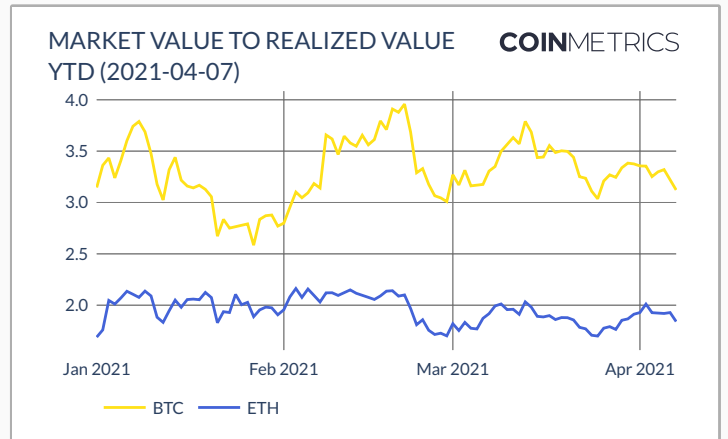
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.86%	331,037,439,579	336,582,645,727	327,236,946,729
ETH	+5.58%	123,293,587,792	126,637,643,619	117,852,512,970
XRP	+11.85%	51,762,754,717	55,744,071,797	49,547,288,675
BCH	+2.36%	6,230,115,768	6,311,978,929	6,166,560,385
BSV	+1.29%	1,868,824,420	1,881,321,061	1,857,139,939
ADA	+1.89%	21,696,416,969	21,926,246,467	21,519,645,699
LTC	+5.62%	7,413,938,744	7,674,158,196	7,266,027,738
CRO	-0.13%	18,024,240,418	18,052,978,623	17,984,062,503
LINK	+6.43%	9,373,713,846	9,724,728,062	8,888,150,043
XTZ	+6.52%	2,992,022,635	3,162,211,457	2,861,490,904

## 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	-6.97%	3.28	3.36	3.12
ETH	-4.54%	1.93	2.01	1.84
XRP	+46.16%	1.45	1.94	1.15
BCH	+9.66%	1.78	1.96	1.62
BSV	+3.80%	2.39	2.61	2.20
ADA	-1.96%	1.77	1.84	1.73
LTC	+3.38%	1.94	2.11	1.82
CRO	-9.78%	1.16	1.23	1.05
LINK	-1.73%	3.37	3.57	3.20
XTZ	+3.12%	1.52	1.64	1.41



# 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	+8.82%	1,136,743	1,246,138	1,020,968
ETH	-5.74%	624,179	660,375	600,579
XRP	+91.51%	21,643	39,352	12,708
BCH	+12.11%	98,841	125,369	88,039
BSV	+122.96%	265,285	404,296	178,003
ADA	+10.48%	86,913	106,638	75,059
LTC	-1.60%	228,933	295,953	184,557
CRO	-0.38%	1,347	1,638	1,127
LINK	-2.45%	8,898	10,522	7,660
XTZ	-57.95%	31,523	60,648	9,200

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.21%	294,667	318,898	247,000
ETH	-4.05%	1,309,031	1,368,006	1,197,875
XRP	+35.61%	1,309,984	1,691,132	1,082,330
BCH	-10.33%	337,625	377,877	301,763
BSV	+4.80%	296,815	337,986	212,839
ADA	-8.19%	37,496	44,336	30,627
LTC	+9.79%	111,311	122,771	95,642
CRO	+43.07%	2,137	2,684	1,722
LINK	+5.08%	11,211	14,059	9,013
XTZ	+8.56%	51,508	56,353	47,072

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	33,149,828	33,230,982	33,082,317
ETH	+0.80%	40,410,825	40,678,299	39,999,676
XRP	+1.01%	2,671,295	2,686,720	2,659,973
BCH	+2.41%	5,528,787	5,664,671	5,406,107
BSV	+0.93%	4,435,081	4,531,636	4,356,840
ADA	+1.77%	1,180,090	1,193,859	1,163,723
LTC	+0.32%	2,025,431	2,033,220	2,008,053
CRO	+0.63%	44,068	44,239	43,904
LINK	+2.07%	396,021	400,055	391,662
XTZ	+3.17%	746,842	759,023	735,670

## 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%	14,575,737	14,577,771	14,573,473
ETH	+0.07%	111,001,530	111,038,914	110,961,299
XRP	+133.98%	42,592,225,620	83,602,144,894	35,730,750,762
BCH	+0.08%	12,655,243	12,660,107	12,649,799
BSV	+0.11%	10,963,502	10,968,808	10,957,164
ADA	+0.20%	29,687,602,876	29,712,024,863	29,654,192,050
LTC	+0.06%	64,100,761	64,118,521	64,080,399
LINK	+0.36%	417,295,271	417,509,556	416,009,556
XTZ	+0.14%	654,140,146	654,622,449	653,694,635

## TRANSFER VALUE, ADJUSTED

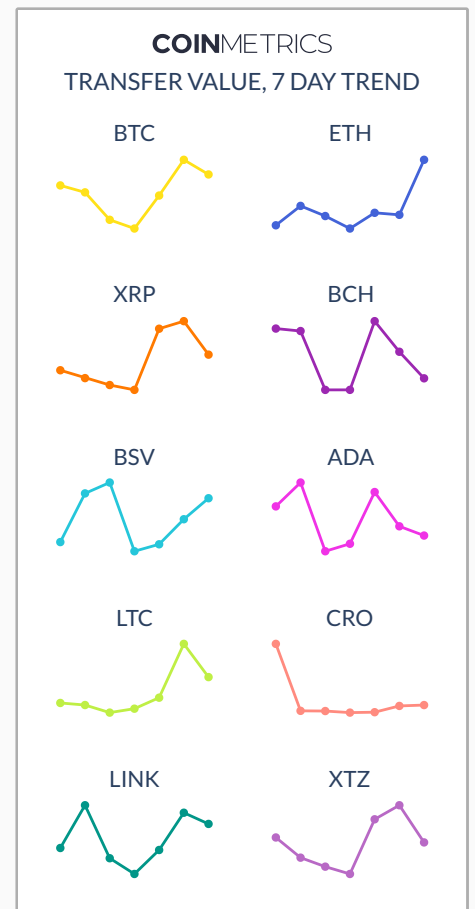
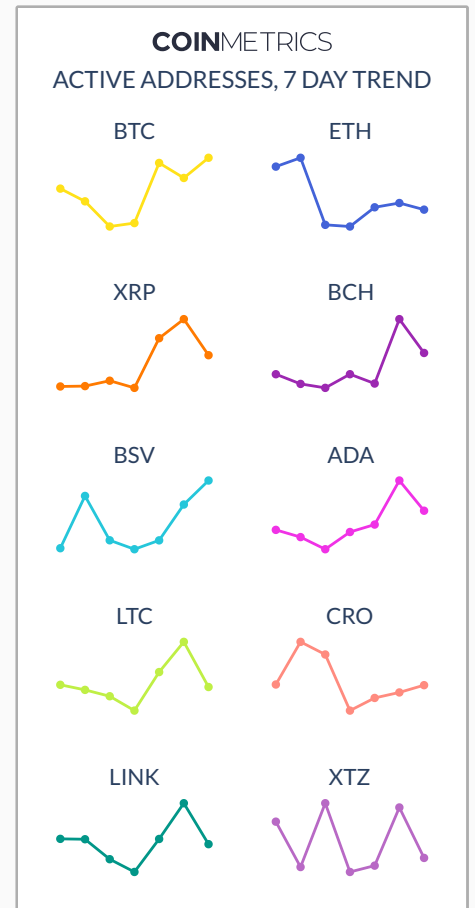
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.00%	12,424,371,418	17,028,884,177	7,693,880,005
ETH	+381.04%	14,750,907,334	36,457,380,776	6,153,066,464
XRP	+44.37%	1,936,766,252	3,682,813,798	679,400,458
BCH	-21.05%	1,682,388,889	1,960,995,480	1,408,266,843
BSV	+45.54%	65,833,140	85,757,529	47,929,459
ADA	-29.98%	3,741,181,434	5,395,548,078	2,336,466,969
LTC	+95.26%	322,106,041	740,004,499	150,120,826
CRO	-86.60%	306,115,609	1,511,532,195	41,269,902
LINK	+58.39%	395,235,994	659,189,046	119,768,703
XTZ	-8.95%	78,576,459	138,934,692	29,784,592

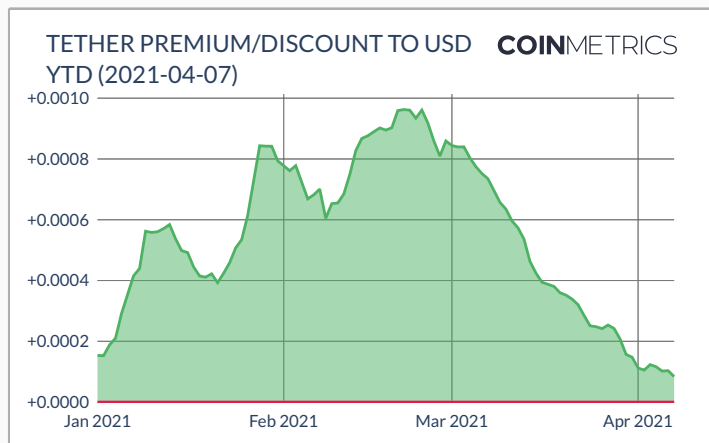
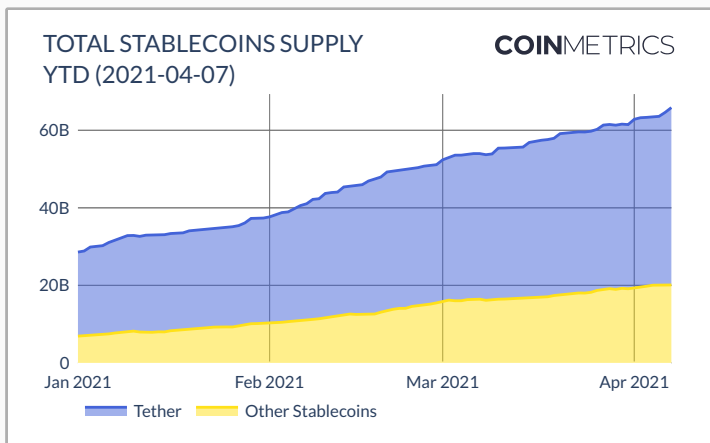
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.82%	104,017	104,989	102,692
ETH	+0.32%	12,209	12,755	11,427
XRP	+33.30%	1,250	1,721	1,045
BCH	+7.67%	942	1,021	876
BSV	+6.71%	334	372	309
ADA	-1.03%	4,316	4,510	4,230
LTC	+3.72%	1,006	1,075	874
CRO	-3.97%	889	910	870
LINK	+4.87%	907	1,012	859
XTZ	+7.22%	402	436	366



# STABLECOINS REPORT



## MARKET CAPITALIZATION

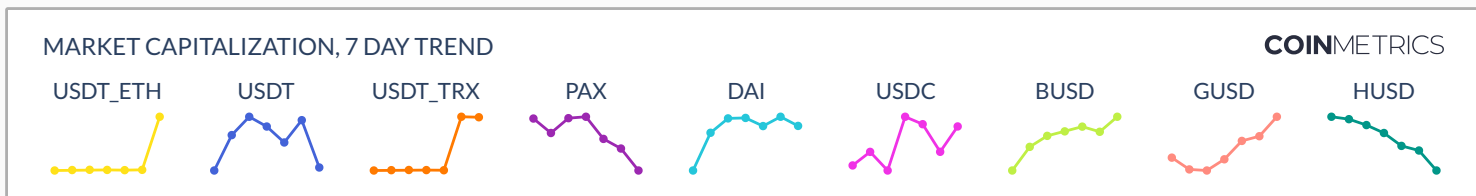
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.46%	22,560,450,418	23,410,583,763	22,410,081,456
USDT	+0.00%	1,335,088,152	1,335,427,046	1,334,638,762
USDT_TRX	+6.06%	20,146,434,594	21,008,192,892	19,796,903,902
PAX	-4.19%	970,530,268	984,934,943	942,297,333
DAI	+2.84%	3,038,624,258	3,063,180,373	2,961,717,542
USDC	+1.37%	10,966,432,759	11,070,449,704	10,864,178,161
BUSD	+19.13%	3,951,924,000	4,207,859,109	3,532,021,444
GUSD	+5.40%	125,052,733	130,509,593	121,714,707
HUSD	-6.40%	781,699,511	801,280,644	749,981,230

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+27.56%	4,892,111,575	7,273,554,307	2,766,908,904
USDT	-5.77%	55,038,448	60,619,118	47,912,791
USDT_TRX	-12.68%	5,247,365,566	7,810,972,507	2,714,485,206
PAX	+45.28%	95,129,148	312,149,496	25,266,057
DAI	-21.12%	900,806,729	1,393,165,446	554,518,843
USDC	+27.18%	2,811,299,866	3,438,486,769	1,882,248,641
BUSD	+44.30%	1,012,648,220	1,891,972,348	307,559,272
GUSD	-3.74%	11,861,570	19,528,699	2,691,032
HUSD	+77.88%	136,251,745	242,881,826	90,626,424



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.67%	153,134	171,997	127,890
USDT	+64.74%	5,302	6,690	3,673
USDT_TRX	-4.69%	629,153	662,156	569,114
PAX	+31.75%	642	805	508
DAI	+3.71%	11,275	12,915	10,828
USDC	+3.99%	48,576	57,529	37,477
BUSD	+12.39%	1,824	2,085	1,433
GUSD	-4.88%	872	1,346	570
HUSD	+27.23%	398	542	279

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.08%	1,869	2,117	1,624
USDT	+65.87%	2,026	2,441	1,472
USDT_TRX	+120.16%	250	439	144
PAX	+16.80%	1,239	2,103	611
DAI	+7.57%	2,769	3,204	2,002
USDC	+14.37%	1,567	1,987	1,312
BUSD	-14.26%	3,161	4,822	1,449
GUSD	-20.14%	1,429	2,159	993
HUSD	+167.54%	167,432	300,373	98,201

## 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	-2.00%	44.93	45.51	43.82
USDT	+0.08%	16.32	16.34	16.30
USDT_TRX	+1.29%	20.28	20.78	19.96
PAX	+7.04%	20.49	21.46	20.05
DAI	+7.98%	60.52	63.13	58.17
USDC	+3.02%	35.24	35.82	34.75
BUSD	-10.86%	27.13	29.32	26.13
GUSD	-0.37%	9.55	9.66	9.34
HUSD	+10.49%	23.17	24.64	22.30

# 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 4/4/2021 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 4/4/2021 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.