

STATE OF THE MARKET

APRIL 22 - 28, 2021

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



MARKET SUMMARY

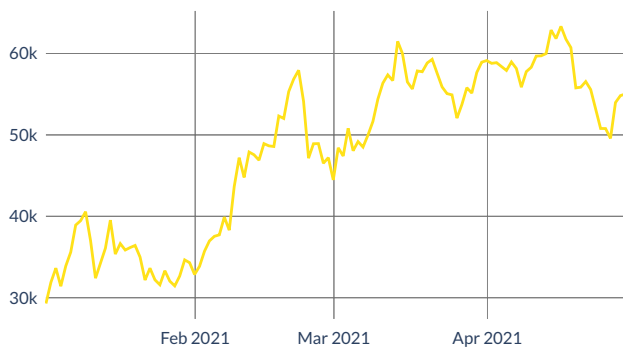
Volatility continued over the past week as we reached a few significant milestones in the market. Bitcoin and Ethereum trading diverged, with Bitcoin retesting lows not seen since early March and Ethereum proceeding to push to new all-time highs. We had our first significant news narrative of “institutional selling” as Tesla reported realizing gains in their earnings report this week. The market sold off on the news but rebounded after founder Musk reassured via social media that he was not selling any of his Bitcoin. There was additional unusual price action leading up to Facebook’s earnings on a rumor that they were acquiring Bitcoin. The price swiftly increased leading up to the release but rapidly sold off after the rumor failed to come to fruition.

PRICE (CMBI CONSTITUENTS)

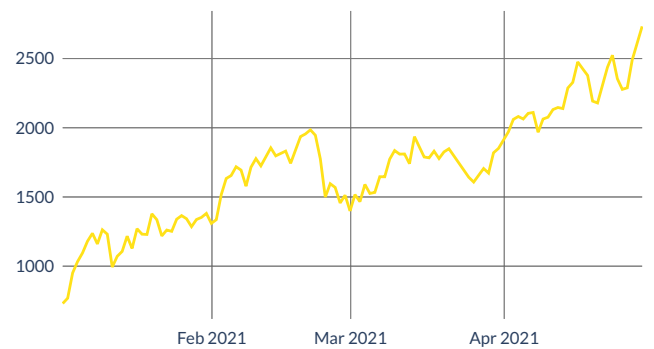
Coin Metrics’ Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$55,021.38	+3.67%	\$55,021.38	\$49,573.23	+523.71%	\$63,333.68	\$8,534.52
ETH	\$2,732.59	+8.26%	\$2,732.59	\$2,277.22	+1,190.79%	\$2,732.59	\$184.31
LTC	\$257.06	-5.56%	\$272.21	\$225.66	+446.61%	\$311.37	\$40.85
LINK	\$36.36	-5.13%	\$38.33	\$31.98	+869.48%	\$42.46	\$3.52
DOT	\$33.72	-2.28%	\$34.51	\$29.78	+1,066.68%	\$44.04	\$2.89
ADA	\$1.32	+8.57%	\$1.32	\$1.11	+2,572.93%	\$1.46	\$0.05
BCH	\$890.58	-3.67%	\$924.54	\$772.75	+250.85%	\$1,044.05	\$208.40
XLM	\$0.50	+2.30%	\$0.50	\$0.43	+623.18%	\$0.66	\$0.06
BNB	\$561.21	+6.42%	\$561.44	\$499.37	+3,185.27%	\$583.25	\$14.72
UNI	\$42.30	+18.99%	\$42.30	\$30.88	+537.19%	\$42.30	\$1.96
CMBI10	\$6,304.13	+4.59%	\$6,304.13	\$5,556.95	+640.63%	\$6,838.76	\$805.15

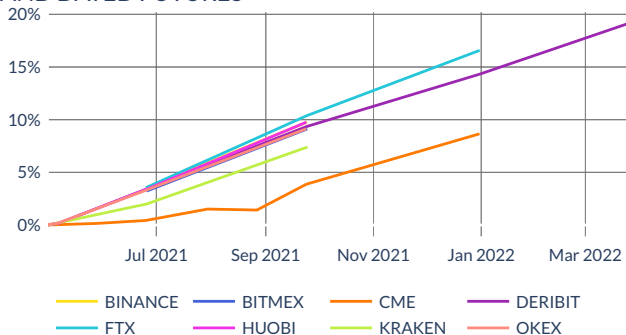
CMBI BITCOIN YTD (2021-04-28) COINMETRICS



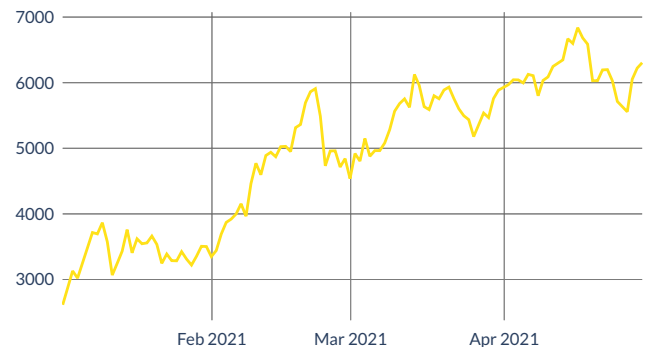
CMBI ETHEREUM YTD (2021-04-28) COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES COINMETRICS



CMBI 10 YTD (2021-04-28) COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$495,552,745,885

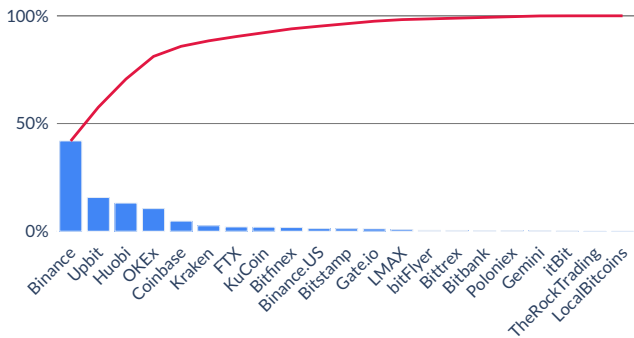
DECLINING VOLUME \$172,664,185,473

ADVANCES 223

DECLINES 127

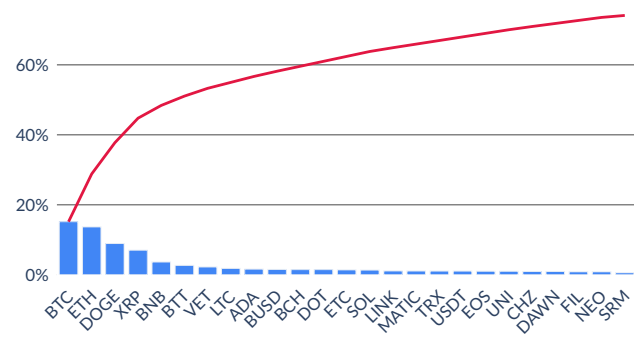
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



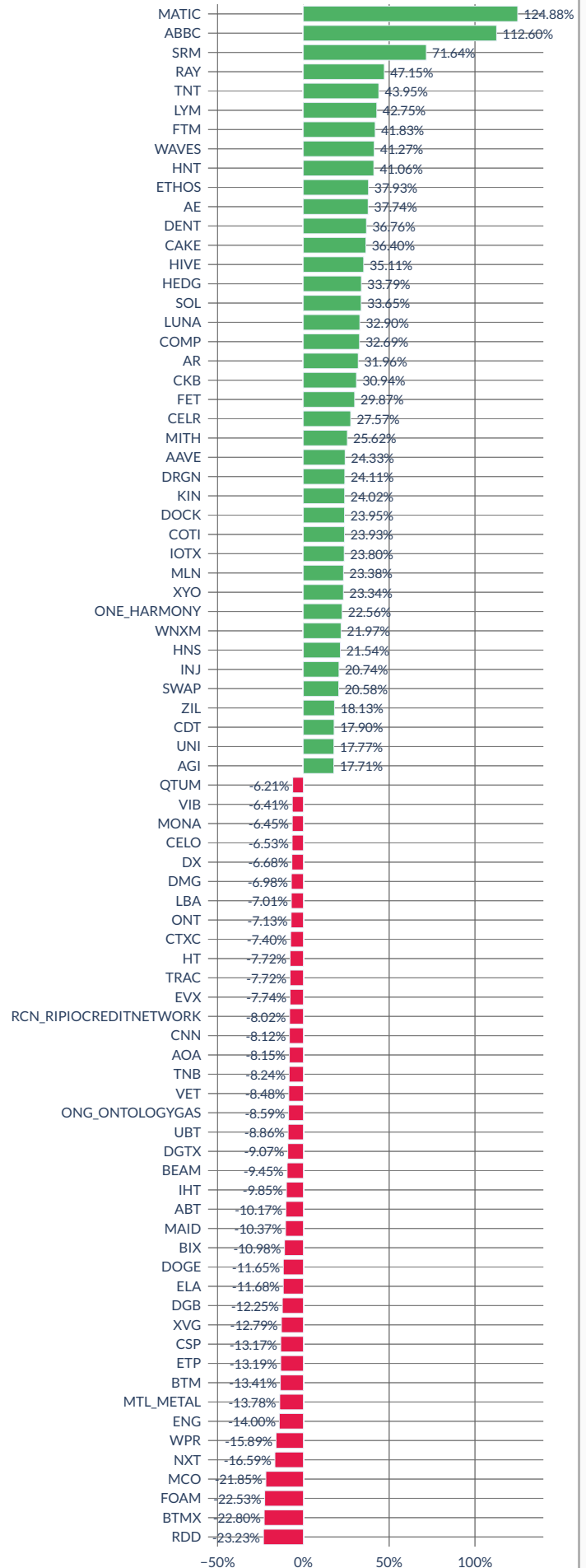
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.63%	976,808,747,689	1,028,613,088,872	914,880,447,464
ETH	+13.33%	284,538,527,481	316,937,218,931	258,564,440,020
XRP	+16.15%	121,882,017,378	140,358,034,000	103,420,283,442
BCH	+5.05%	15,692,410,163	16,936,149,129	14,154,502,226
BSV	+2.42%	4,918,194,645	5,404,655,542	4,388,034,534
ADA	+15.62%	38,392,894,569	42,766,226,149	34,836,679,721
LTC	+1.61%	16,481,744,280	17,525,736,979	15,045,746,825
CRO	+5.36%	17,865,470,411	19,289,484,140	16,728,255,768
LINK	+1.12%	34,488,839,343	36,700,068,312	31,484,344,936
XTZ	+4.94%	4,168,751,829	4,582,984,555	3,735,580,671

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	+1.31%	359,731,542,964	362,516,035,290	357,839,722,701
ETH	+6.90%	144,964,726,914	152,696,877,451	140,391,914,684
XRP	+1.03%	62,153,104,851	62,822,876,347	61,273,463,609
BCH	+1.79%	7,131,663,902	7,243,805,976	7,060,641,276
BSV	-0.22%	2,001,512,669	2,013,516,834	1,991,266,440
ADA	+3.66%	23,506,780,059	24,278,714,283	23,233,217,227
LTC	+1.56%	8,561,939,392	8,660,365,514	8,506,776,811
CRO	-0.14%	18,145,399,723	18,171,643,915	18,129,291,057
LINK	-2.01%	10,927,040,275	11,272,801,149	10,635,613,188
XTZ	+7.06%	3,330,991,828	3,551,987,378	3,199,017,501

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	+4.27%	2.72	2.84	2.55
ETH	+6.01%	1.96	2.08	1.84
XRP	+14.96%	1.96	2.23	1.69
BCH	+3.19%	2.20	2.34	2.00
BSV	+2.65%	2.46	2.69	2.20
ADA	+11.54%	1.63	1.78	1.50
LTC	+0.05%	1.92	2.03	1.77
CRO	+5.51%	0.98	1.06	0.92
LINK	+3.19%	3.15	3.31	2.96
XTZ	-1.98%	1.25	1.34	1.17

MARKET VALUE TO REALIZED VALUE YTD (2021-04-28)



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	-0.13%	1,075,674	1,125,210	943,203
ETH	-4.18%	797,302	905,234	736,099
XRP	-20.69%	23,898	29,494	20,679
BCH	-18.37%	95,510	119,534	83,624
BSV	+14.76%	199,527	235,386	165,859
ADA	-13.45%	80,396	103,660	68,370
LTC	-12.08%	311,427	342,076	273,284
CRO	-15.08%	978	1,194	820
LINK	-17.25%	10,073	11,690	8,445
XTZ	-12.10%	30,389	68,851	13,648

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.38%	273,707	297,541	241,657
ETH	-3.78%	1,472,455	1,577,266	1,389,103
XRP	-16.04%	1,216,138	1,441,023	1,107,210
BCH	-13.41%	339,434	363,164	302,509
BSV	-0.81%	292,417	334,754	211,191
ADA	-4.58%	36,779	44,041	29,757
LTC	+5.68%	111,092	121,534	100,730
CRO	-17.96%	1,527	2,160	1,167
LINK	-22.04%	12,450	15,227	10,125
XTZ	+19.75%	80,499	104,007	56,868

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	34,181,085	34,274,344	33,942,937
ETH	+2.53%	42,598,246	43,489,218	42,024,484
XRP	+1.23%	2,823,420	2,840,393	2,805,897
BCH	+0.92%	5,964,297	6,047,023	5,856,085
BSV	+0.49%	4,544,709	4,639,115	4,437,691
ADA	+4.23%	1,340,115	1,367,506	1,312,000
LTC	+1.88%	2,056,767	2,090,276	2,035,652
CRO	+0.28%	46,080	46,238	45,948
LINK	+1.66%	423,732	427,901	420,912
XTZ	+3.45%	805,202	823,233	790,739

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	14,571,826	14,573,949	14,569,896
ETH	+0.07%	111,371,607	111,413,656	111,331,861
XRP	+0.38%	36,227,725,210	36,299,132,393	36,160,512,704
BCH	+0.06%	12,693,039	12,696,791	12,689,247
BSV	+0.07%	11,021,116	11,025,086	11,016,851
ADA	+2.09%	29,828,025,070	30,358,973,518	29,736,735,738
LTC	+0.06%	64,251,954	64,272,266	64,233,748
LINK	+0.36%	421,795,271	422,009,556	420,509,556
XTZ	+0.17%	657,588,253	658,196,738	657,049,510

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

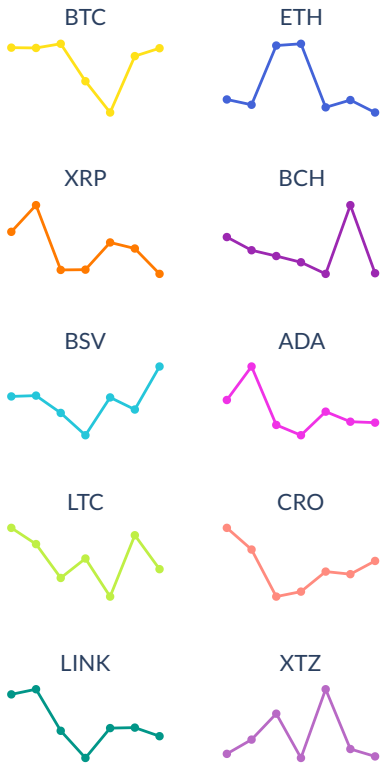
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-28.95%	15,835,879,003	23,100,006,494	11,887,854,681
ETH	-9.22%	12,205,179,863	15,531,006,409	6,429,117,652
XRP	-21.18%	1,909,974,881	2,661,792,777	958,747,102
BCH	+39.59%	2,350,128,692	3,821,523,605	1,368,718,056
BSV	+17.82%	89,964,646	154,304,884	51,780,073
ADA	-38.49%	4,729,095,558	7,557,670,541	2,427,295,760
LTC	-29.01%	346,708,615	598,922,800	160,808,738
CRO	+68.75%	49,328,663	96,135,378	23,316,901
LINK	-47.07%	396,797,927	729,961,004	162,975,955
XTZ	-38.05%	46,839,935	89,386,434	30,008,520

ADDRESSES ≥ \$1M

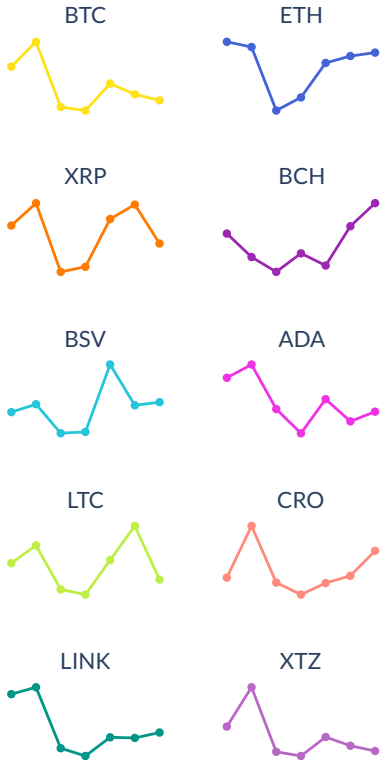
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.09%	98,468	100,956	92,718
ETH	+10.80%	14,250	15,528	13,205
XRP	+15.84%	1,932	2,210	1,693
BCH	+2.38%	1,207	1,248	1,130
BSV	+2.50%	374	411	330
ADA	+14.88%	4,262	4,717	3,903
LTC	+0.00%	1,099	1,149	1,042
CRO	-2.77%	643	650	631
LINK	+0.85%	1,019	1,070	930
XTZ	+3.10%	386	410	363

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND

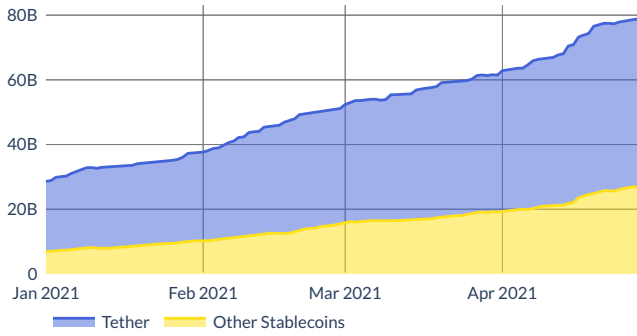


COINMETRICS TRANSFER VALUE, 7 DAY TREND

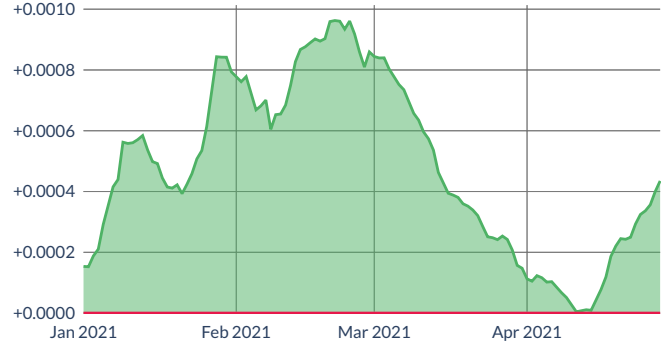


STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
YTD (2021-04-28) COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
YTD (2021-04-28) COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.13%	24,508,927,624	24,939,614,826	24,419,860,657
USDT	+0.08%	1,336,163,784	1,336,467,664	1,335,203,049
USDT_TRX	+0.08%	26,024,929,623	26,030,848,400	26,006,217,054
PAX	+2.62%	1,105,468,547	1,166,135,324	1,063,688,016
DAI	+3.70%	3,493,121,136	3,581,635,811	3,431,880,995
USDC	+6.31%	13,589,733,611	13,913,039,818	13,087,353,675
BUSD	+0.56%	7,123,894,185	7,442,627,955	6,866,337,880
GUSD	-20.40%	116,515,801	137,926,406	108,750,693
HUSD	-2.50%	872,913,645	925,876,093	831,954,941

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.71%	6,037,788,161	9,523,996,759	3,082,155,703
USDT	-4.84%	65,528,366	79,582,631	49,446,589
USDT_TRX	-25.63%	4,378,922,505	6,208,993,443	3,102,505,904
PAX	-48.88%	106,782,668	187,320,621	30,361,718
DAI	+13.66%	1,070,810,702	1,439,945,189	591,937,118
USDC	+7.61%	3,366,539,036	4,672,698,759	2,163,340,450
BUSD	-53.74%	1,807,608,331	4,370,104,138	660,626,011
GUSD	-29.63%	25,164,989	65,426,204	2,121,783
HUSD	-2.83%	300,315,311	606,421,769	170,552,553

MARKET CAPITALIZATION, 7 DAY TREND



TRANSFER VALUE, 7 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.72%	164,408	190,276	138,158
USDT	+80.93%	5,980	8,158	4,509
USDT_TRX	-9.44%	531,799	629,978	431,132
PAX	-10.34%	800	990	645
DAI	-6.41%	16,565	18,823	15,282
USDC	-8.27%	66,780	84,244	55,700
BUSD	-10.80%	2,399	2,811	1,726
GUSD	-13.53%	844	1,246	280
HUSD	+8.27%	585	707	443

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.84%	1,774	2,164	1,502
USDT	-7.96%	3,119	3,326	2,671
USDT_TRX	-11.08%	322	400	287
PAX	-71.97%	1,168	2,501	454
DAI	-45.62%	3,240	5,006	2,022
USDC	-29.65%	1,370	1,903	1,010
BUSD	-44.42%	3,646	7,735	1,402
GUSD	+54.76%	1,936	4,056	1,174
HUSD	+22.66%	223,659	290,206	137,244

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	+0.80%	45.66	46.20	45.13
USDT	+0.01%	15.95	15.97	15.94
USDT_TRX	+4.88%	19.74	20.19	19.25
PAX	-0.33%	19.78	20.28	18.79
DAI	+2.20%	60.71	61.58	59.25
USDC	-1.97%	33.48	34.15	33.15
BUSD	+4.78%	19.44	19.85	18.87
GUSD	+39.98%	13.09	14.54	10.38
HUSD	+10.81%	27.45	29.71	26.20

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 4/25/2021 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 4/25/2021 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.