

# STATE OF THE MARKET

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**APR. 29 -MAY 5, 2021**

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

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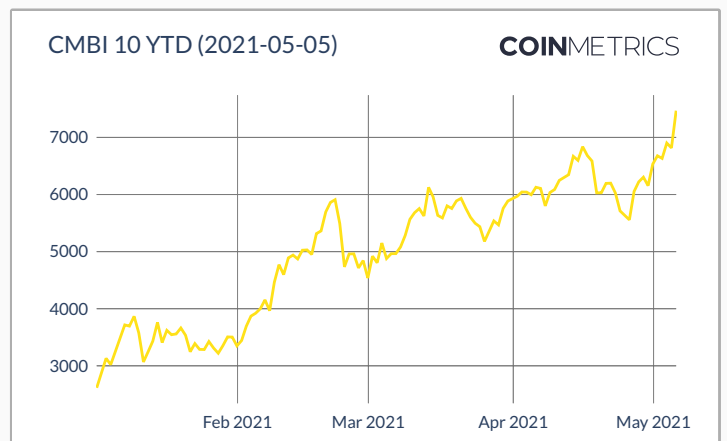
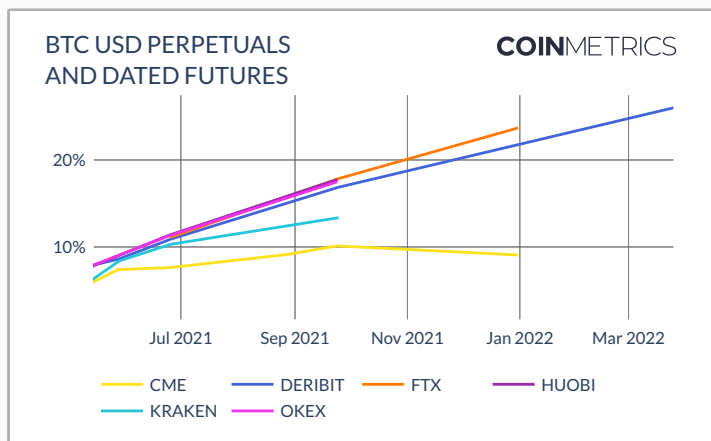
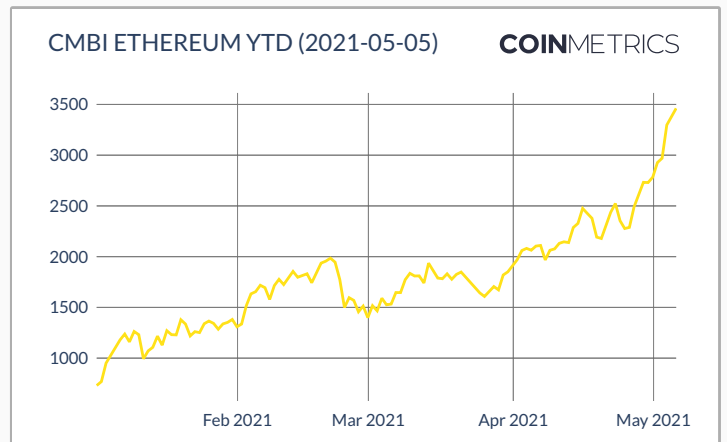
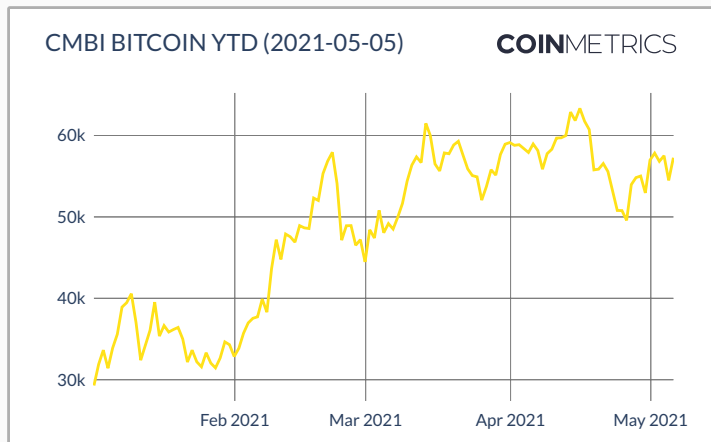
# MARKET SUMMARY

A lot happened in the past week aside from the continued Dogecoin run, despite what most coverage would have you think. Ethereum broke new highs again this week and continues to drift up above \$3,500 riding a narrative of DeFi adoption and possible institutional interest. Bitcoin continues to chop in a wide range between \$50 -58k with realized volatility continuing to climb to levels not seen in over a month. As Bitcoin's price has plateaued the other legacy "blue chips" have made gains such as LTC, ZEC and XLM. One notable case is ETC or Ethereum Classic, up over 100% on the week and now outperforming ETH on the year. These kind of moves, along with the Dogecoin phenomenon, have left market participants in awe and wondering how long this can continue.

## 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	\$57,268.68	+8.16%	\$57,830.46	\$52,947.89	+478.42%	\$63,333.68	\$8,534.52
ETH	\$3,461.41	+26.79%	\$3,461.41	\$2,730.14	+1,522.37%	\$3,461.41	\$184.31
LTC	\$356.42	+41.03%	\$356.42	\$252.73	+646.49%	\$356.42	\$40.85
LINK	\$48.47	+35.96%	\$48.47	\$35.65	+1,177.84%	\$48.47	\$3.52
DOT	\$39.16	+16.65%	\$39.16	\$33.57	+1,255.10%	\$44.04	\$2.89
ADA	\$1.45	+11.15%	\$1.45	\$1.30	+2,739.40%	\$1.46	\$0.05
DOGE	\$0.61	+100.90%	\$0.61	\$0.30	+22,773.49%	\$0.61	\$0.00
XLM	\$0.59	+21.31%	\$0.59	\$0.48	+707.51%	\$0.66	\$0.06
BNB	\$648.47	+11.56%	\$673.77	\$581.29	+3,686.49%	\$673.77	\$14.72
UNI	\$42.94	+5.38%	\$43.03	\$40.02	+546.86%	\$43.03	\$1.96
CMBI10	\$7,468.90	+21.35%	\$7,468.90	\$6,154.82	+702.89%	\$7,468.90	\$805.15



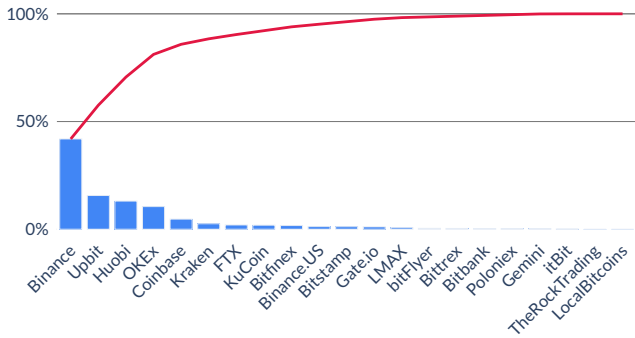
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$469,143,931,736
DECLINING VOLUME	\$235,305,978,434
ADVANCES	142
DECLINES	208

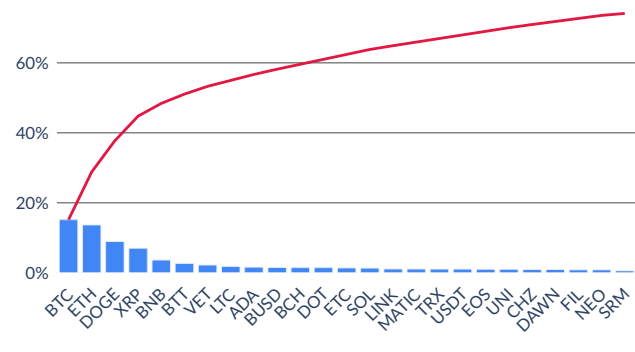
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



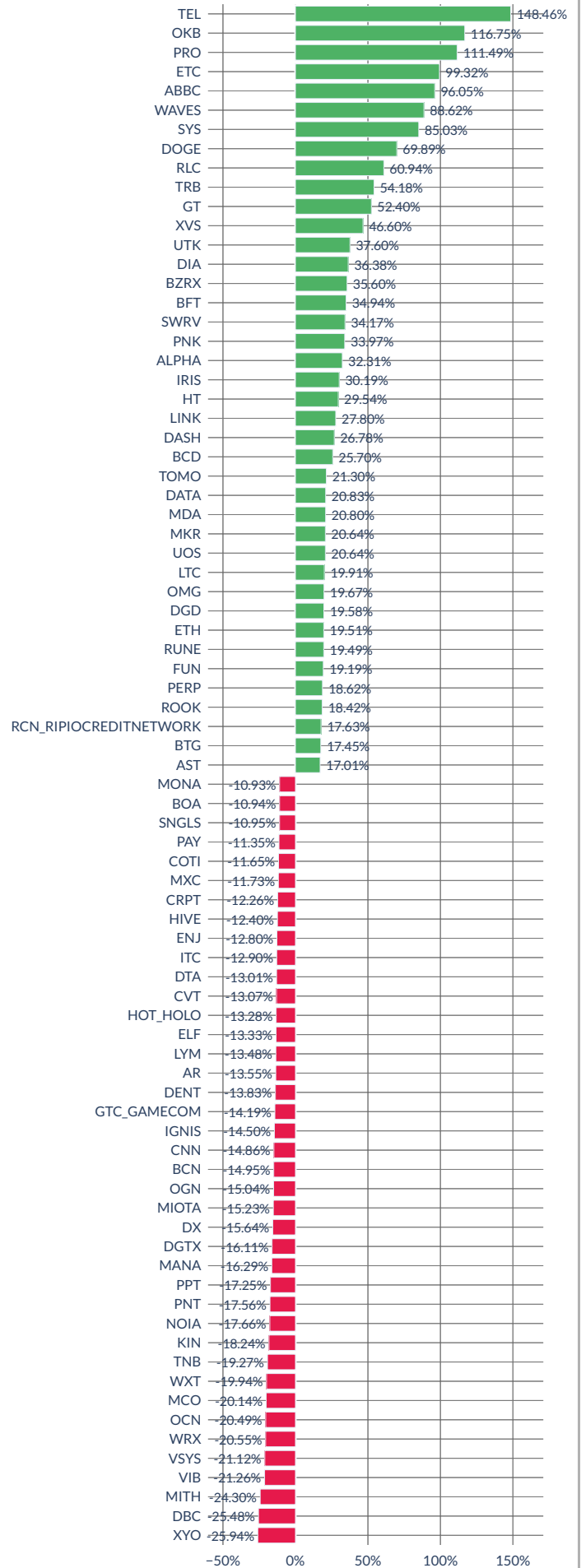
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

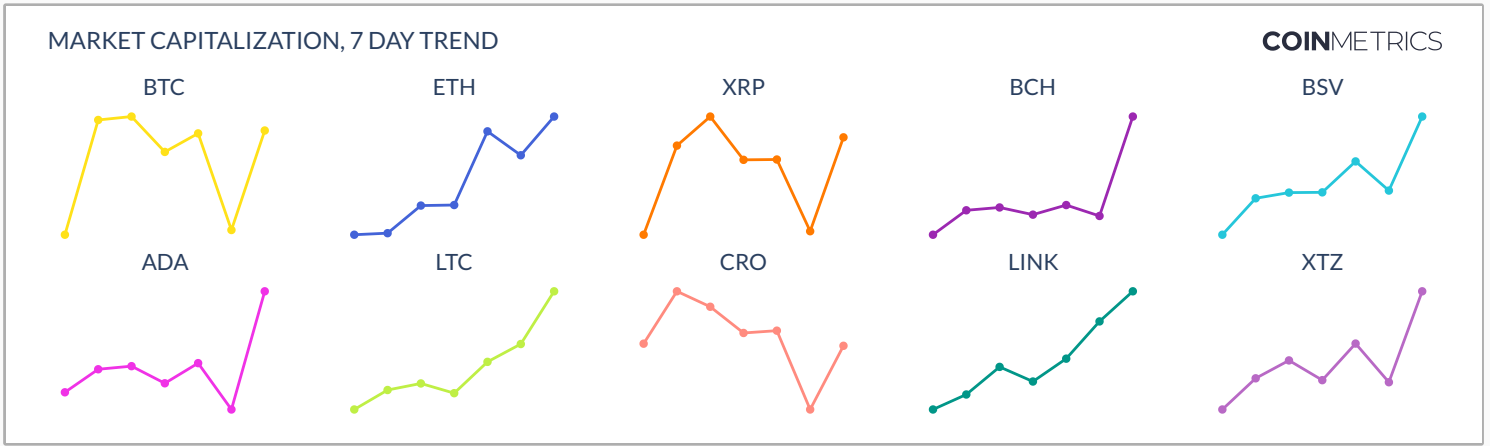


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.08%	1,052,547,182,355	1,081,834,705,465	1,001,410,824,175
ETH	+27.82%	358,128,710,613	408,144,295,381	319,319,623,405
XRP	+15.27%	153,794,991,633	165,323,176,837	139,474,739,005
BCH	+62.96%	19,448,453,169	26,826,580,239	16,461,600,860
BSV	+49.90%	6,407,692,243	7,904,800,795	5,273,294,524
ADA	+12.42%	43,355,751,596	47,317,466,888	41,200,674,778
LTC	+38.93%	19,624,670,338	23,959,591,269	17,246,178,675
CRO	-0.30%	18,550,493,749	19,752,549,245	16,659,929,434
LINK	+36.45%	41,813,115,924	49,569,773,368	36,329,314,152
XTZ	+26.66%	4,882,391,802	5,604,367,428	4,424,797,306

## REALIZED CAP

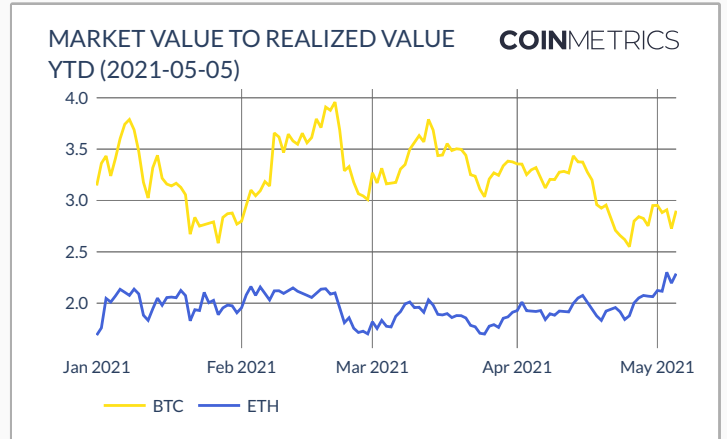
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.63%	367,003,016,942	369,683,733,187	363,765,983,442
ETH	+15.56%	165,047,718,822	178,392,043,558	154,371,926,966
XRP	+8.55%	67,188,315,733	68,815,987,348	63,393,115,711
BCH	+9.25%	7,444,111,747	7,904,104,942	7,234,673,044
BSV	+4.05%	2,041,629,039	2,091,443,227	2,010,031,315
ADA	+2.55%	24,705,212,129	25,066,487,434	24,443,297,191
LTC	+4.63%	8,790,135,284	9,074,836,536	8,673,164,268
CRO	+0.38%	18,191,777,500	18,249,098,094	18,150,051,295
LINK	+14.84%	11,783,354,511	12,719,438,361	11,075,659,022
XTZ	+13.76%	3,745,986,200	4,044,444,944	3,555,392,505

## 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	+5.37%	2.87	2.95	2.73
ETH	+10.61%	2.17	2.30	2.06
XRP	+6.19%	2.29	2.45	2.06
BCH	+49.16%	2.60	3.39	2.28
BSV	+44.07%	3.13	3.78	2.62
ADA	+9.62%	1.75	1.89	1.67
LTC	+32.78%	2.23	2.64	1.99
CRO	-0.68%	1.02	1.09	0.92
LINK	+18.81%	3.54	3.90	3.28
XTZ	+11.34%	1.30	1.39	1.24



# 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	+22.61%	1,166,953	1,293,836	986,056
ETH	+7.57%	769,396	808,667	720,859
XRP	+39.74%	23,346	27,339	19,464
BCH	+37.98%	98,418	121,035	83,603
BSV	-0.75%	263,862	406,982	169,870
ADA	+33.60%	87,266	103,074	77,153
LTC	+18.81%	333,917	380,890	300,869
CRO	+44.59%	959	1,283	711
LINK	+57.14%	11,095	16,831	9,051
XTZ	+5.47%	38,354	71,641	11,732

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+20.83%	277,541	309,762	235,137
ETH	-0.77%	1,480,110	1,536,119	1,417,458
XRP	+13.84%	1,089,045	1,209,616	1,003,859
BCH	-0.89%	149,112	160,786	130,443
BSV	+4.13%	335,368	529,977	184,113
ADA	+40.60%	42,649	51,058	33,442
LTC	+26.35%	118,272	144,696	98,003
CRO	+85.06%	1,281	1,691	877
LINK	+85.00%	14,816	23,674	11,792
XTZ	+7.02%	61,778	66,379	56,988

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.77%	33,949,738	34,326,466	33,529,038
ETH	+2.86%	44,104,586	44,809,816	43,563,691
XRP	+1.19%	2,861,968	2,879,378	2,845,380
BCH	+16.01%	6,316,202	6,982,019	6,018,528
BSV	+10.32%	4,802,712	5,094,506	4,617,882
ADA	+3.73%	1,394,490	1,424,144	1,372,972
LTC	+4.32%	2,120,259	2,169,228	2,079,300
CRO	+0.24%	46,173	46,256	46,116
LINK	+2.24%	432,651	438,204	428,619
XTZ	+2.51%	835,506	846,238	825,526

## 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%	14,574,134	14,574,960	14,573,295
ETH	+0.07%	111,463,846	111,501,949	111,426,856
XRP	+0.54%	36,421,461,320	36,525,160,280	36,330,404,191
BCH	+0.08%	12,702,772	12,708,164	12,698,203
BSV	+0.09%	11,031,132	11,036,545	11,026,463
ADA	+0.02%	30,364,358,925	30,367,111,896	30,361,274,782
LTC	+0.06%	64,297,388	64,315,660	64,280,022
LINK	+0.36%	423,295,269	423,509,556	422,009,556
XTZ	+1.88%	661,538,334	670,640,447	658,282,339

## TRANSFER VALUE, ADJUSTED

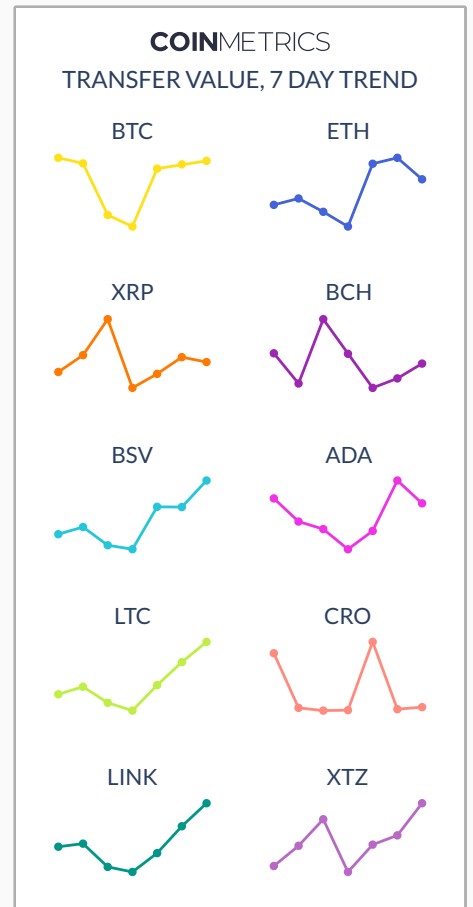
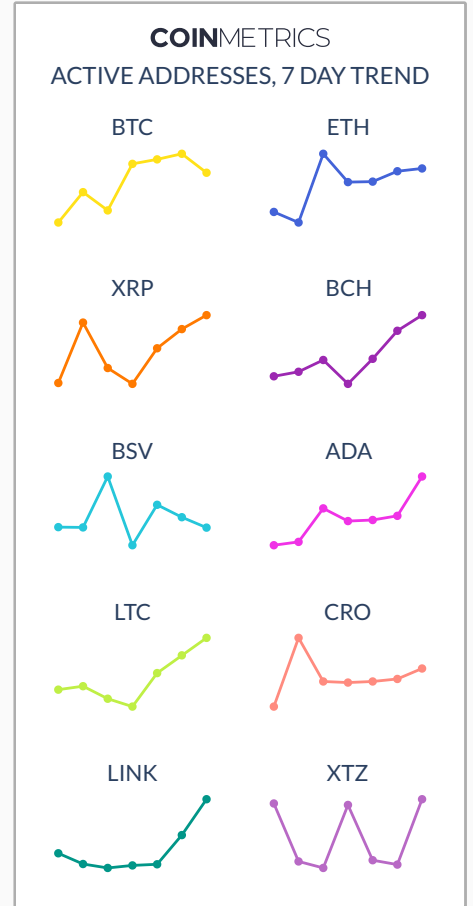
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.98%	12,747,750,145	16,154,108,189	5,368,149,938
ETH	+35.89%	15,776,496,319	22,138,543,357	9,272,121,704
XRP	+26.10%	2,120,823,991	3,930,067,729	961,645,729
BCH	-5.05%	3,515,995,538	4,306,624,942	3,061,844,484
BSV	+155.92%	96,094,311	179,463,078	39,479,196
ADA	-4.97%	4,128,460,619	5,941,741,503	2,445,072,457
LTC	+161.05%	342,805,745	670,162,792	127,926,108
CRO	-87.09%	75,817,468	234,428,835	14,492,040
LINK	+97.22%	528,401,188	993,828,220	219,599,999
XTZ	+358.40%	68,980,541	129,905,287	18,722,923

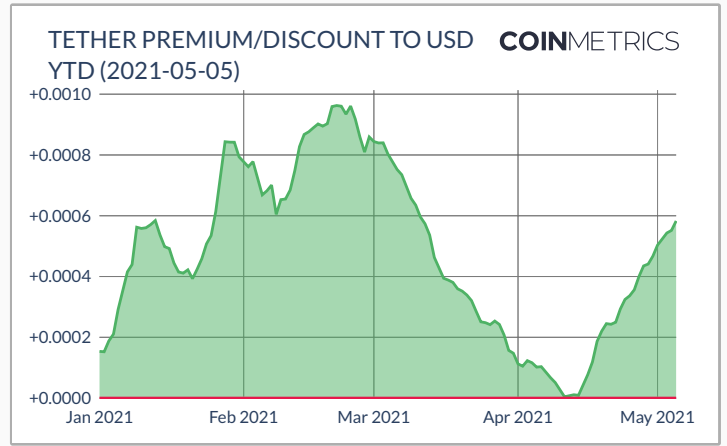
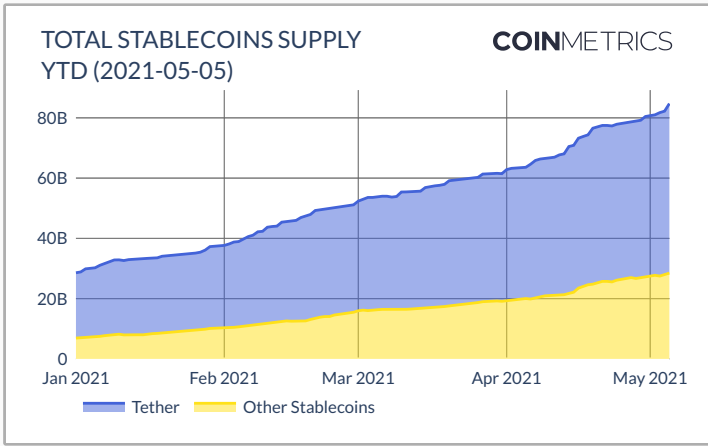
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.84%	102,093	103,307	100,031
ETH	+24.01%	17,231	19,350	15,603
XRP	+12.47%	2,387	2,532	2,197
BCH	+81.73%	1,561	2,228	1,226
BSV	+48.63%	480	596	401
ADA	+9.11%	4,701	5,040	4,467
LTC	+30.66%	1,259	1,500	1,148
CRO	-4.61%	614	631	581
LINK	+41.01%	1,271	1,506	1,068
XTZ	+21.86%	432	485	398



# STABLECOINS REPORT



## MARKET CAPITALIZATION

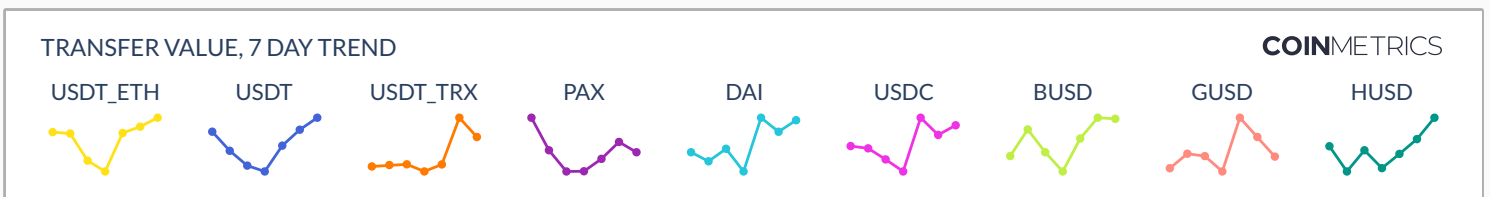
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.05%	25,793,981,401	25,945,829,897	24,930,538,271
USDT	+0.04%	1,336,070,117	1,336,529,031	1,335,626,518
USDT_TRX	+11.58%	26,738,000,371	29,030,429,993	26,017,280,751
PAX	+1.19%	1,193,770,837	1,205,841,658	1,182,138,719
DAI	+11.92%	3,827,897,695	4,098,525,898	3,662,001,990
USDC	+3.85%	14,127,823,151	14,491,327,472	13,953,781,736
BUSD	+8.02%	7,546,809,100	7,814,193,429	7,190,762,204
GUSD	-19.98%	99,447,953	110,705,326	86,889,805
HUSD	+0.31%	826,876,684	837,259,297	812,729,937

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.04%	5,483,242,223	7,110,658,168	3,061,806,586
USDT	+8.97%	29,670,671	35,263,898	24,107,872
USDT_TRX	+198.71%	6,539,182,567	15,927,494,710	2,466,757,362
PAX	-57.92%	92,535,323	217,474,990	21,419,324
DAI	+70.82%	1,144,327,459	1,686,606,910	549,960,450
USDC	+41.12%	3,726,591,961	5,514,683,247	1,760,567,004
BUSD	+67.93%	1,435,215,392	1,902,602,469	804,924,574
GUSD	+120.70%	32,192,366	73,649,709	7,800,391
HUSD	+38.28%	227,096,087	328,550,826	157,279,611



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.80%	166,909	193,113	134,490
USDT	-6.04%	3,858	4,842	2,682
USDT_TRX	+18.43%	549,090	620,310	455,081
PAX	+5.24%	810	934	629
DAI	-3.50%	16,190	17,713	14,348
USDC	-13.64%	67,363	78,899	55,717
BUSD	+39.56%	2,654	3,242	2,240
GUSD	+68.29%	1,009	1,582	620
HUSD	+16.87%	529	679	414

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.77%	1,478	1,720	1,220
USDT	+105.30%	2,495	3,131	1,449
USDT_TRX	+17.12%	313	384	277
PAX	+83.20%	931	2,001	360
DAI	+30.18%	2,709	5,004	1,485
USDC	+78.10%	1,414	1,994	1,000
BUSD	-51.96%	2,237	3,102	1,267
GUSD	+6.88%	2,134	2,938	1,273
HUSD	+28.02%	255,031	298,152	175,696

## 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	-0.50%	44.96	45.67	44.05
USDT	-0.91%	15.80	15.89	15.74
USDT_TRX	-3.43%	20.35	20.70	19.61
PAX	-0.56%	18.64	18.81	18.54
DAI	-6.55%	58.51	60.29	56.05
USDC	+1.08%	33.89	34.35	33.63
BUSD	-1.84%	19.50	19.88	18.86
GUSD	+42.19%	17.24	20.62	14.50
HUSD	+5.18%	30.68	31.25	29.71

# 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 5/2/2021 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 5/2/2021 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.