

STATE OF THE MARKET

APRIL 8 - 14, 2021

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

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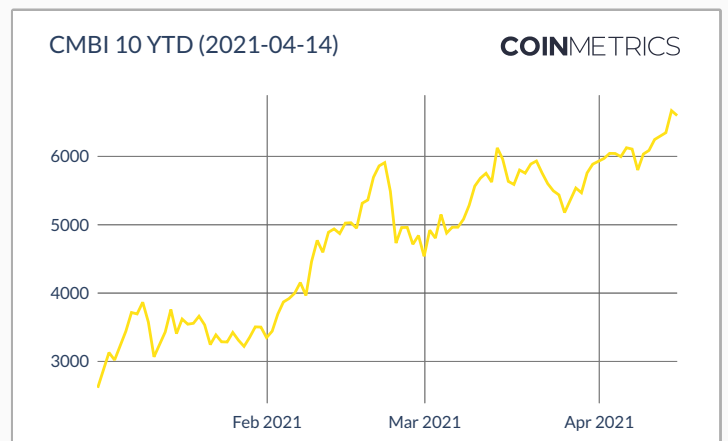
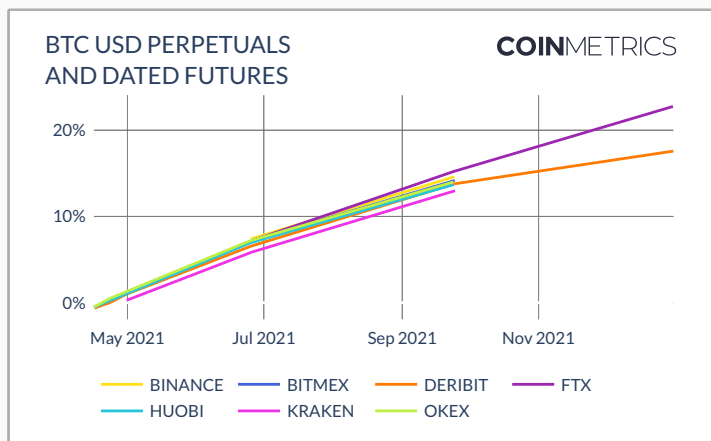
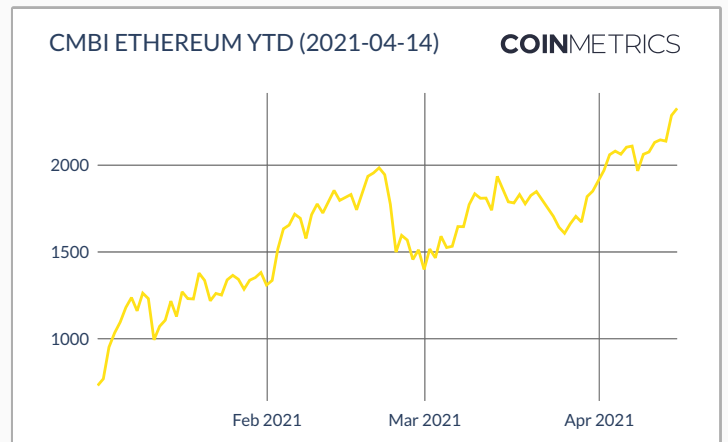
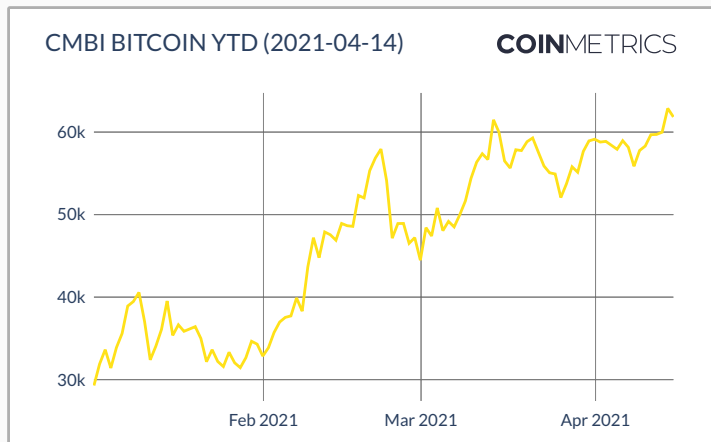
MARKET SUMMARY

The saying “a rising tide lifts all boats” applied to crypto this past week as the Coinbase IPO lifted all coins. The shares were listed on April 14th under the ticker “COIN”, reaching a high of around \$429 and closing out around \$328 a share, giving the company an initial market cap of \$85.8B. This number is likely to serve as a benchmark for other defi projects and exchanges in the ecosystem going forward. Nine out of the ten assets that make up our CMBI10 Index reached 52 week highs with Bitcoin and Ethereum leading the moves, both to new all time highs. Aggregate Open Interest on futures contracts across exchanges also reached all time highs, with Bitcoin futures contracts totaling around \$26B.

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	\$61,835.09	+7.03%	\$62,875.62	\$57,771.50	+776.98%	\$62,875.62	\$6,816.86
ETH	\$2,327.80	+12.83%	\$2,327.80	\$2,063.06	+1,253.66%	\$2,327.80	\$169.93
LTC	\$263.52	+18.10%	\$266.55	\$223.13	+519.21%	\$266.55	\$40.08
LINK	\$37.43	+16.40%	\$37.43	\$31.61	+1,001.55%	\$37.43	\$3.40
DOT	\$41.00	-0.01%	\$42.66	\$40.41	+1,318.50%	\$44.04	\$2.89
ADA	\$1.40	+15.17%	\$1.41	\$1.21	+4,016.54%	\$1.41	\$0.03
BCH	\$797.43	+26.57%	\$797.43	\$630.03	+244.87%	\$797.43	\$208.40
XLM	\$0.61	+24.28%	\$0.66	\$0.49	+1,142.57%	\$0.66	\$0.05
BNB	\$533.09	+27.32%	\$582.33	\$418.69	+3,348.11%	\$582.33	\$14.72
UNI	\$34.26	+15.73%	\$36.81	\$29.60	+416.03%	\$36.81	\$1.96
CMBI10	\$6,598.09	+9.34%	\$6,669.39	\$6,034.41	+855.53%	\$6,669.39	\$668.48

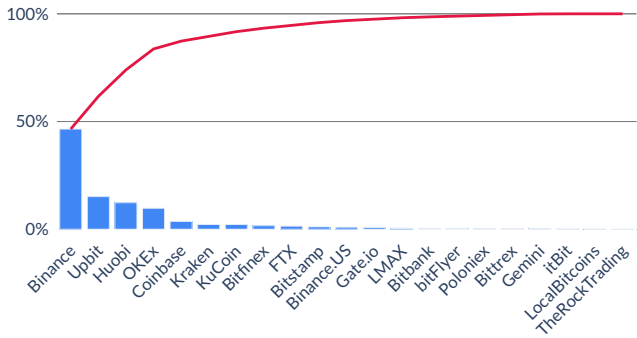


MARKET MOVEMENT

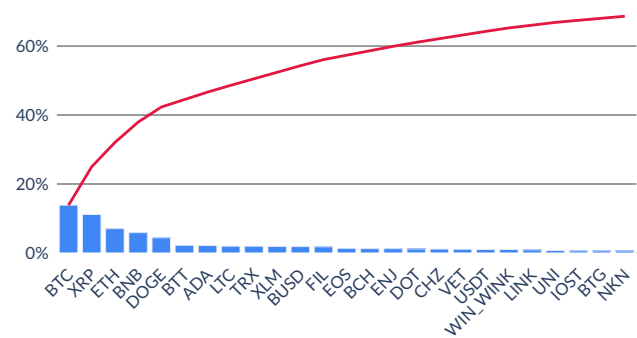
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$672,351,900,468
DECLINING VOLUME	\$72,638,691,450
ADVANCES	266
DECLINES	84

EXCHANGE SPOT SHARE, 7 DAY MEAN

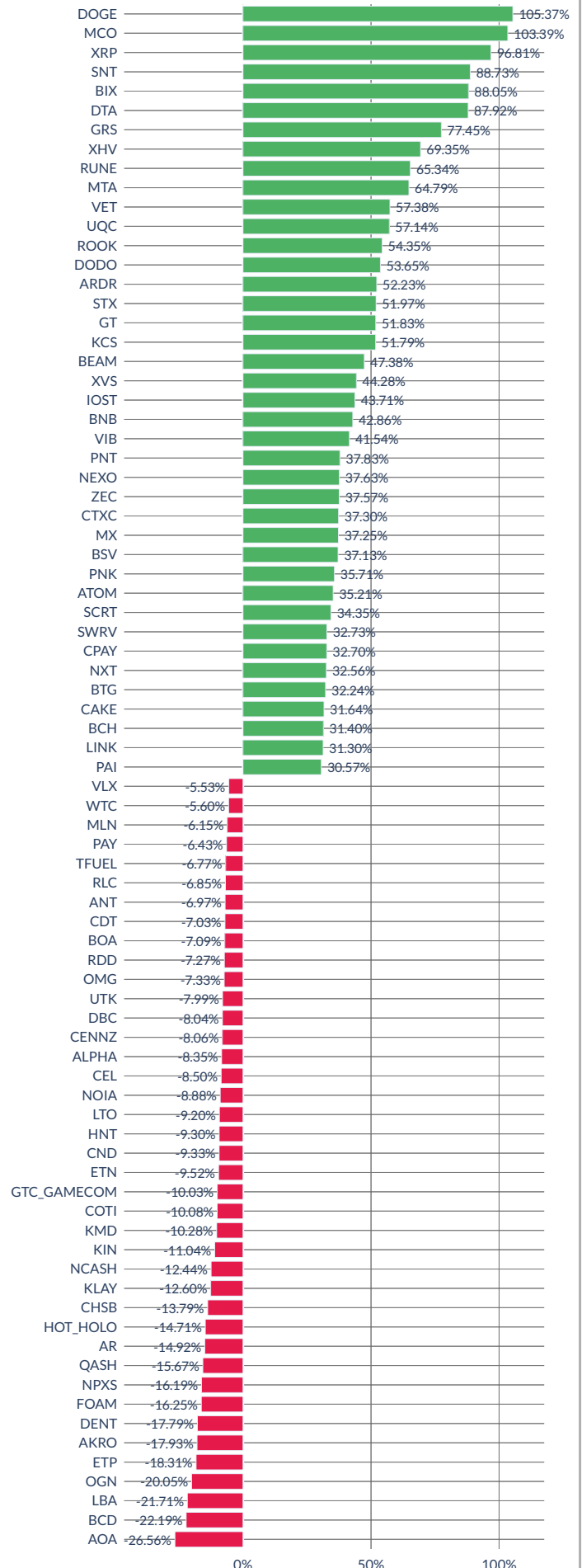


BASE ASSET SPOT SHARE, 7 DAY MEAN

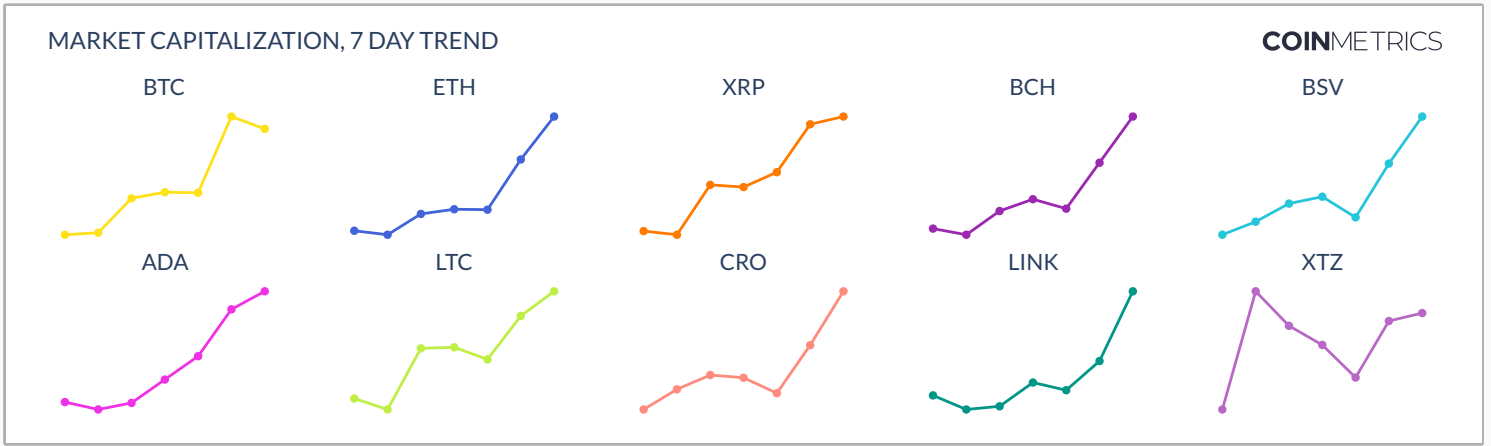


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.50%	1,125,660,062,056	1,185,278,789,468	1,082,591,596,128
ETH	+17.00%	252,141,050,345	280,631,198,940	238,431,251,147
XRP	+74.37%	140,826,206,084	183,211,725,642	102,601,195,101
BCH	+27.95%	13,008,992,562	15,340,542,682	11,805,815,207
BSV	+32.44%	5,186,189,607	6,169,694,386	4,658,523,360
ADA	+19.86%	41,637,163,837	46,747,983,689	38,486,013,940
LTC	+23.27%	16,745,371,681	18,782,405,195	14,873,229,376
CRO	+18.83%	21,603,421,019	24,106,861,396	20,286,058,308
LINK	+26.44%	34,271,699,875	41,359,471,644	31,539,951,442
XTZ	+7.14%	5,428,647,732	5,616,655,800	5,164,561,109

REALIZED CAP

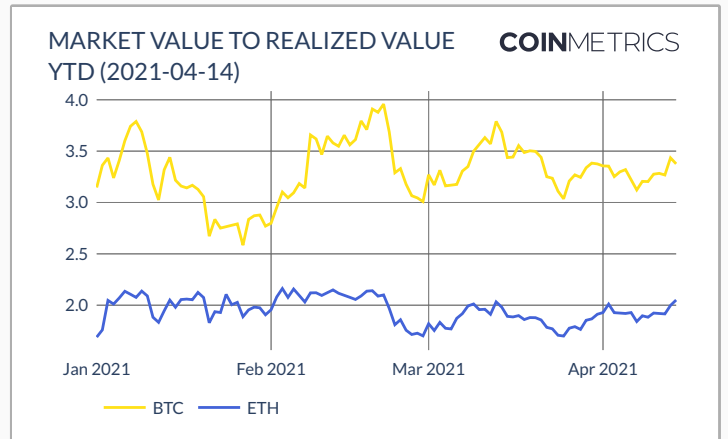
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.02%	341,823,448,897	347,894,106,273	337,699,839,927
ETH	+8.25%	129,788,511,664	136,856,782,416	126,426,441,294
XRP	+12.62%	59,195,313,624	63,403,656,040	56,296,602,929
BCH	+4.17%	6,425,499,083	6,595,283,719	6,331,277,048
BSV	+2.74%	1,906,943,742	1,941,187,958	1,889,447,256
ADA	+5.68%	22,701,548,098	23,556,095,990	22,290,671,174
LTC	+4.29%	7,831,417,608	8,033,739,504	7,703,159,550
CRO	+1.16%	18,120,954,882	18,243,260,379	18,034,785,641
LINK	+10.71%	9,798,959,707	10,616,050,492	9,476,019,419
XTZ	+11.56%	3,315,023,088	3,555,530,513	3,187,223,303

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	+5.32%	3.29	3.43	3.20
ETH	+8.09%	1.94	2.05	1.88
XRP	+54.82%	2.36	2.89	1.82
BCH	+22.83%	2.02	2.33	1.86
BSV	+28.91%	2.72	3.18	2.47
ADA	+13.42%	1.83	1.98	1.73
LTC	+18.19%	2.14	2.34	1.93
CRO	+17.48%	1.19	1.32	1.12
LINK	+14.21%	3.49	3.90	3.33
XTZ	-3.96%	1.64	1.69	1.56



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	+5.23%	1,139,608	1,222,362	1,043,812
ETH	+5.81%	646,399	688,534	607,159
XRP	+122.38%	33,592	50,500	20,044
BCH	+27.20%	105,194	128,866	91,508
BSV	-0.38%	218,624	238,832	181,006
ADA	+34.01%	91,458	116,371	68,829
LTC	+44.41%	256,784	312,419	216,349
CRO	-10.06%	1,153	1,259	1,011
LINK	+55.53%	10,155	12,853	8,252
XTZ	+10.96%	27,798	67,402	11,433

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.42%	293,602	322,101	254,567
ETH	+7.93%	1,320,292	1,386,341	1,256,904
XRP	+24.04%	1,288,721	1,424,663	1,145,414
BCH	-5.50%	360,308	371,853	348,888
BSV	+11.88%	314,227	351,572	290,750
ADA	+54.07%	36,760	46,418	28,991
LTC	+20.73%	110,203	127,146	102,266
CRO	+9.60%	1,863	2,240	1,497
LINK	+74.14%	12,489	17,172	9,721
XTZ	-3.10%	56,015	60,502	49,631

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.26%	33,380,182	33,683,739	33,259,882
ETH	+2.95%	41,040,770	41,830,130	40,630,963
XRP	+1.74%	2,712,620	2,738,827	2,692,046
BCH	+5.02%	5,726,627	5,915,026	5,619,919
BSV	+6.04%	4,581,353	4,742,764	4,472,443
ADA	+4.62%	1,220,635	1,250,647	1,195,473
LTC	+2.94%	2,075,395	2,104,500	2,039,675
CRO	+1.30%	44,674	45,018	44,441
LINK	+2.12%	404,246	410,026	401,521
XTZ	+2.34%	771,033	780,044	762,190

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%	14,576,617	14,578,180	14,574,175
ETH	+0.16%	111,174,611	111,224,499	111,052,211
XRP	+0.11%	83,665,520,728	83,723,034,439	83,608,984,628
BCH	+0.08%	12,666,604	12,671,666	12,661,750
BSV	+0.14%	10,977,111	10,985,983	10,971,035
ADA	+0.04%	29,718,108,472	29,725,395,717	29,712,765,580
LTC	+0.06%	64,150,625	64,167,743	64,131,278
LINK	+0.36%	418,795,271	419,009,556	417,509,556
XTZ	+0.21%	655,415,911	656,153,738	654,753,502

TRANSFER VALUE, ADJUSTED

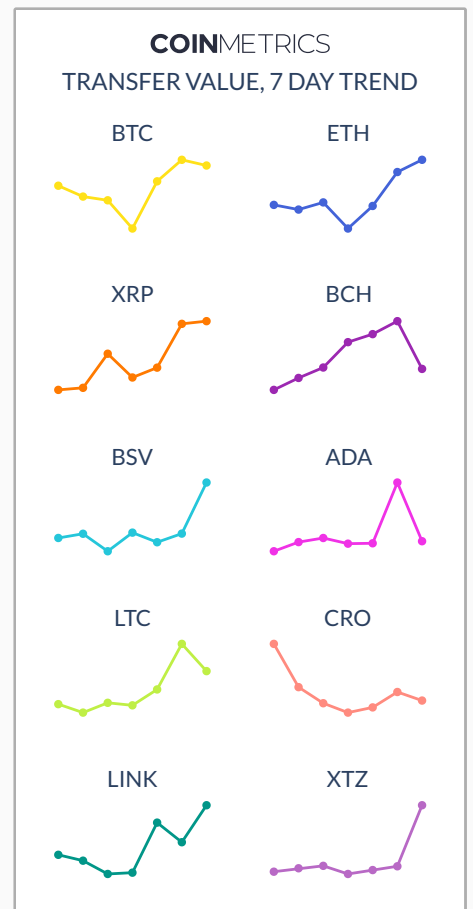
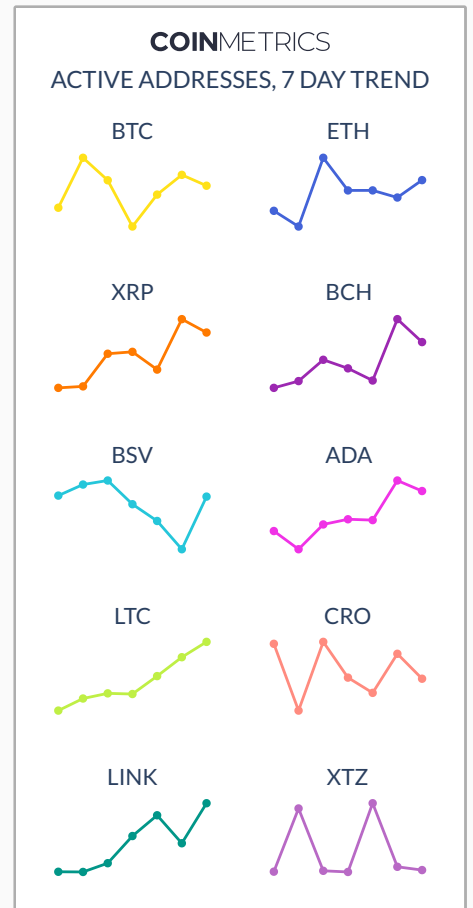
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+20.59%	15,175,980,265	19,692,770,177	8,783,084,597
ETH	+56.98%	8,325,290,646	11,966,918,904	5,345,268,116
XRP	+129.71%	2,569,762,778	3,784,518,316	1,647,528,195
BCH	+26.86%	2,268,677,393	3,011,571,273	1,602,197,166
BSV	+84.08%	66,776,471	110,510,322	47,957,560
ADA	+19.82%	3,689,758,538	6,548,275,767	2,774,681,878
LTC	+45.15%	328,060,755	500,764,510	242,895,045
CRO	-70.28%	145,154,962	364,408,833	53,882,115
LINK	+92.34%	356,812,306	603,669,331	201,804,899
XTZ	+354.16%	92,251,240	259,725,176	50,288,786

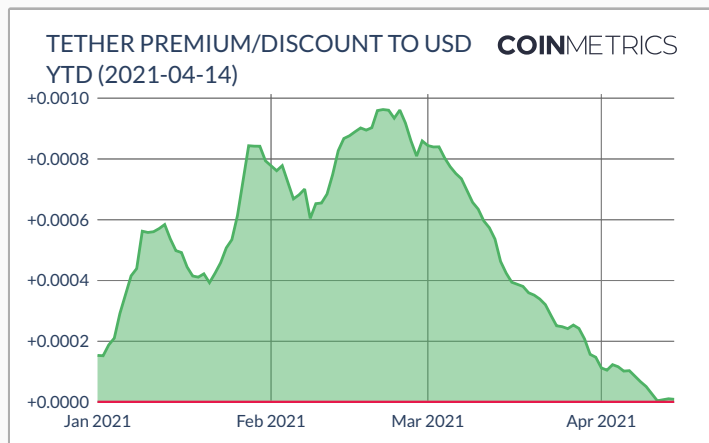
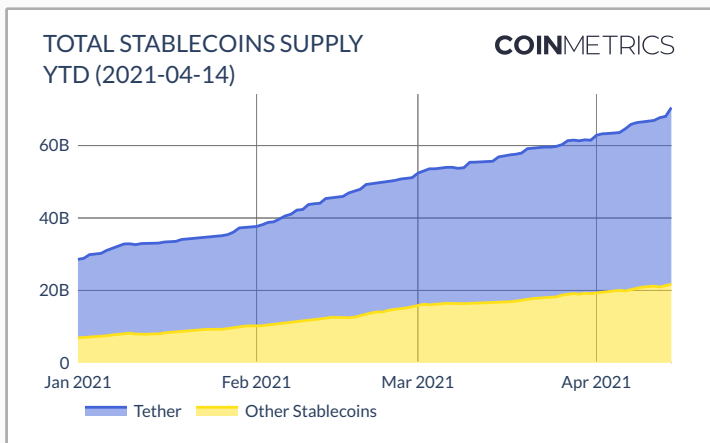
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.67%	105,650	108,112	103,840
ETH	+13.17%	13,024	14,104	12,433
XRP	+63.08%	2,189	2,761	1,676
BCH	+21.88%	1,060	1,209	987
BSV	+30.23%	393	461	354
ADA	+17.27%	4,570	5,079	4,273
LTC	+15.78%	1,115	1,218	1,028
CRO	-7.42%	815	841	772
LINK	+44.88%	1,011	1,330	917
XTZ	+4.38%	448	461	434



STABLECOINS REPORT



MARKET CAPITALIZATION

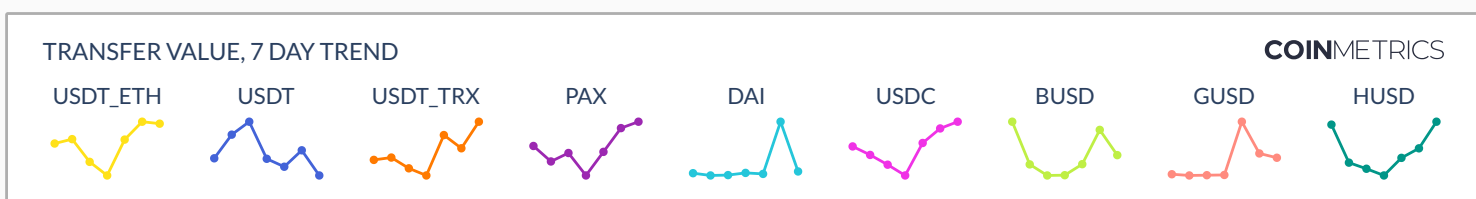
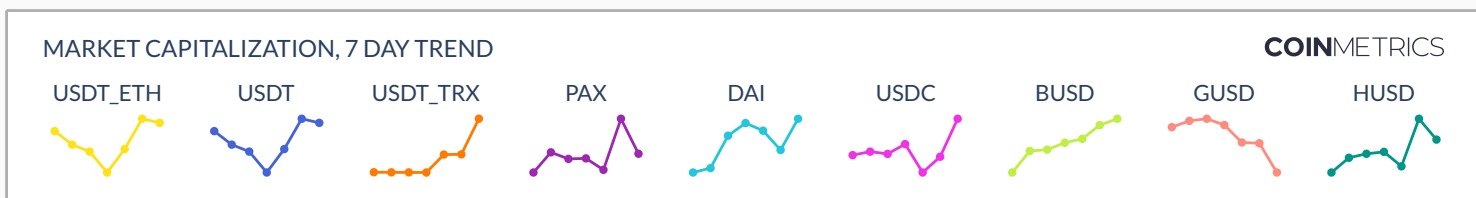
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	23,409,473,223	23,418,329,280	23,397,411,311
USDT	+0.01%	1,334,619,512	1,335,124,413	1,333,931,839
USDT_TRX	+14.30%	21,710,527,327	24,002,857,110	20,985,457,863
PAX	+1.42%	911,588,887	936,276,838	899,586,013
DAI	+3.41%	3,098,713,847	3,144,858,257	3,041,201,989
USDC	+2.84%	11,208,414,739	11,484,169,212	11,015,732,468
BUSD	+15.12%	5,020,369,242	5,331,816,369	4,631,621,912
GUSD	-3.38%	131,123,211	132,788,996	127,510,043
HUSD	+2.67%	727,388,685	746,435,967	715,191,171

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+30.24%	5,068,971,697	6,757,647,601	2,604,701,683
USDT	-23.21%	53,332,928	73,724,291	37,870,507
USDT_TRX	+96.59%	4,871,222,270	8,037,921,365	2,478,616,607
PAX	+67.32%	72,942,177	130,180,994	14,159,999
DAI	+21.33%	1,207,018,042	4,778,159,042	468,214,382
USDC	+43.99%	2,710,743,493	4,001,771,943	1,342,754,012
BUSD	-49.26%	1,371,762,135	2,704,059,783	561,896,500
GUSD	+240.14%	16,708,919	51,465,893	4,892,072
HUSD	+4.51%	171,731,363	304,794,590	63,452,183



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+24.17%	168,428	202,027	142,988
USDT	-18.68%	6,575	10,417	3,366
USDT_TRX	+9.55%	563,315	620,875	508,974
PAX	+51.82%	703	958	525
DAI	+12.02%	11,410	12,417	10,248
USDC	+34.75%	60,821	73,352	50,061
BUSD	+15.77%	2,084	2,998	1,549
GUSD	+15.29%	709	949	465
HUSD	+48.88%	462	728	304

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.28%	1,690	1,979	1,484
USDT	-55.97%	2,054	2,999	828
USDT_TRX	-8.28%	313	374	263
PAX	-3.44%	1,245	1,970	341
DAI	+231.99%	1,999	3,945	1,188
USDC	+15.21%	1,264	1,700	1,000
BUSD	+36.54%	3,138	4,552	1,890
GUSD	-28.11%	1,522	3,014	1,110
HUSD	-23.32%	233,664	300,121	161,348

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	+2.62%	44.53	45.15	44.00
USDT	-0.71%	16.27	16.31	16.20
USDT_TRX	-6.49%	20.37	20.90	19.11
PAX	-0.05%	22.34	22.61	21.84
DAI	+6.35%	63.03	67.38	60.06
USDC	+1.11%	36.11	36.96	35.59
BUSD	-7.96%	23.01	24.28	22.34
GUSD	+13.31%	9.79	10.65	9.40
HUSD	+1.30%	26.21	26.70	25.81

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 4/11/2021 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 4/11/2021 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.