

STATE OF THE MARKET

AUG. 19 - 25, 2021

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

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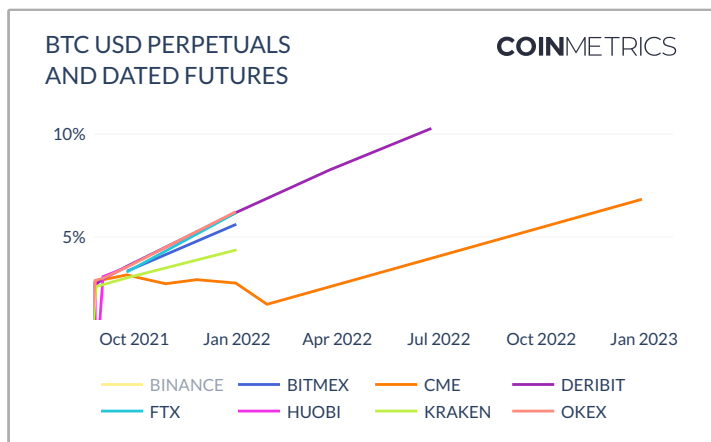
MARKET SUMMARY

The chart from the past week resembles the “Bart” pattern which is all too familiar to traders in the space. Bitcoin saw an aggressive rally after the NYC close of the equity markets on Friday that continued through the weekend session (notable for thinner liquidity). Trough to peak the move was from a low of roughly \$44K to a high of around \$50,500. A swift and brutal move for any traders caught short. The market began giving back those gains following the open on Monday morning and is, as of this writing, trading around \$46,700. Ethereum shared similar price action, spiking to the upside over the weekend and subsequently trading down starting Monday. An interesting development in the market is that open interest is finally increasing again. Open interest for the BTC futures had been relatively flat following the May sell off and has finally recovered to levels not seen since April. This indicates that more speculative trades may be getting put on even with lowered leverage from larger derivative exchanges such as FTX and Binance. Funding rates however remain muted, signaling that we may have more cash in the ecosystem at this phase of the market looking to take advantage.

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	\$48,847.02	+4.68%	\$49,245.58	\$46,663.74	+333.71%	\$63,333.68	\$9,954.67
ETH	\$3,229.38	+2.73%	\$3,312.90	\$3,143.68	+610.77%	\$4,067.00	\$320.62
LTC	\$177.80	+2.17%	\$185.11	\$174.03	+205.73%	\$376.23	\$43.25
LINK	\$26.41	-2.03%	\$28.42	\$26.30	+82.88%	\$50.39	\$7.77
DOT	\$26.13	-1.82%	\$28.08	\$25.22	+361.64%	\$45.35	\$3.81
ADA	\$2.75	+16.96%	\$2.89	\$2.35	+2,491.83%	\$2.89	\$0.08
DOGE	\$0.29	-6.71%	\$0.33	\$0.29	+9,671.31%	\$0.68	\$0.00
XLM	\$0.36	-2.01%	\$0.38	\$0.36	+285.55%	\$0.72	\$0.07
BNB	\$502.07	+17.01%	\$502.07	\$429.09	+1,401.92%	\$673.77	\$18.38
UNI	\$27.15	-1.58%	\$28.75	\$26.92	+309.02%	\$43.03	\$1.96
CMBI10	\$6,174.75	+4.65%	\$6,294.74	\$5,900.24	+436.66%	\$7,505.71	\$999.34



MARKET MOVEMENT

TRADING DIARY, 7 DAY

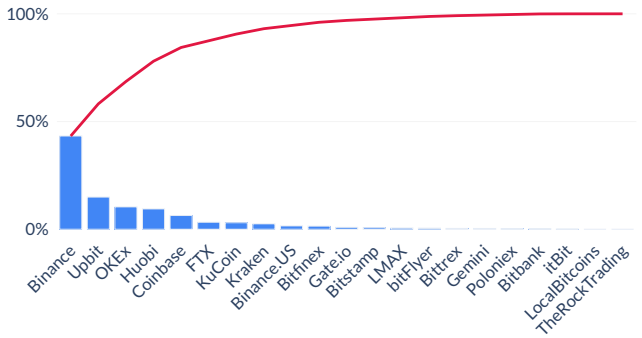
ADVANCING VOLUME \$377,565,541,658

DECLINING VOLUME \$22,368,764,440

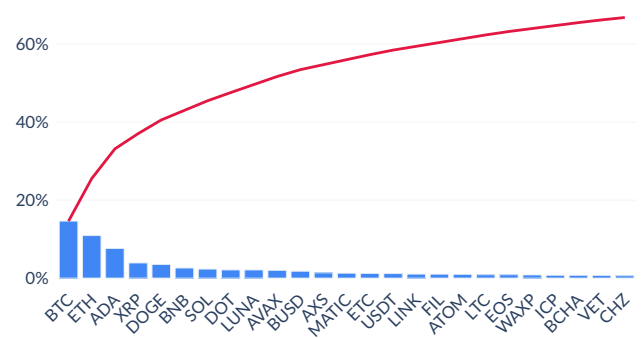
ADVANCES 276

DECLINES 67

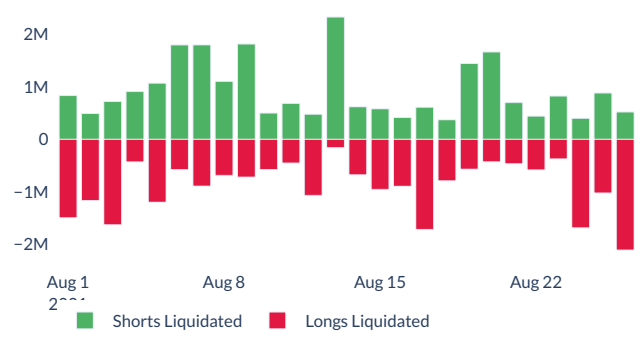
EXCHANGE SPOT SHARE, 7 DAY MEAN



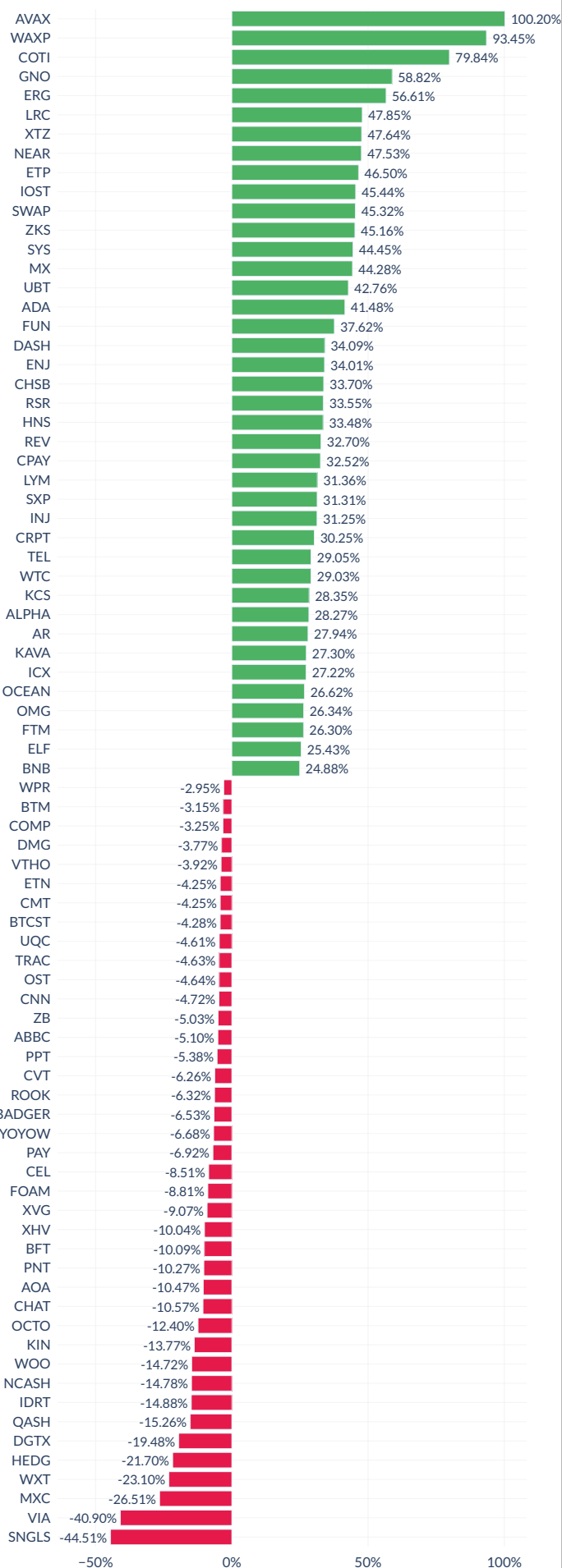
BASE ASSET SPOT SHARE, 7 DAY MEAN



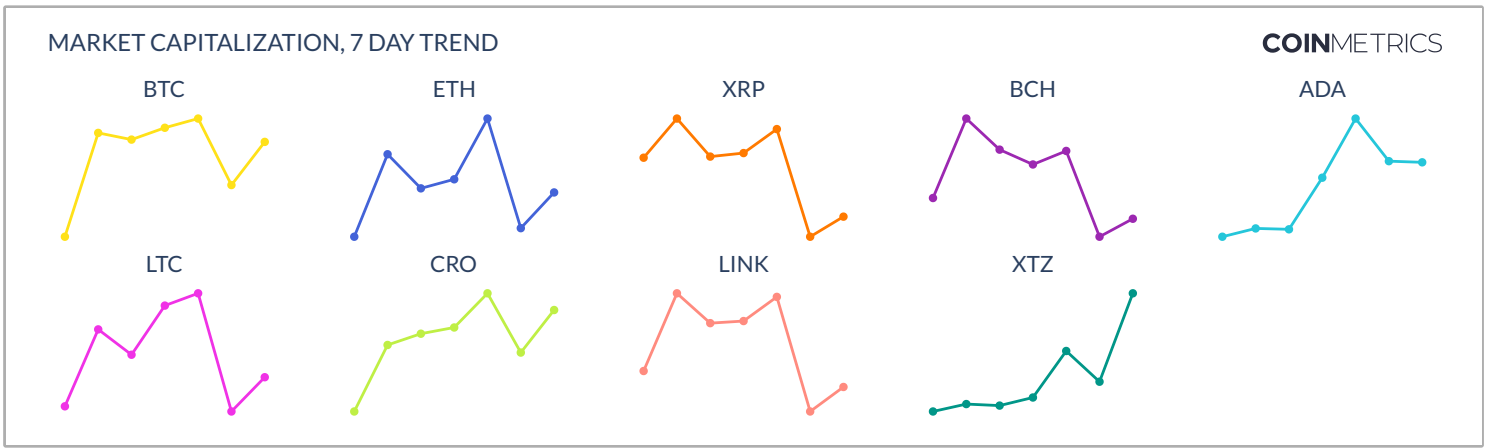
BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.08%	915,118,804,689	932,079,739,908	876,544,383,506
ETH	+1.77%	379,321,088,264	389,242,305,455	371,703,071,620
XRP	-4.39%	121,476,808,274	125,885,325,367	115,113,180,012
BCH	-1.40%	12,562,452,706	13,047,277,014	12,062,421,101
ADA	+13.24%	84,971,717,569	94,593,162,864	78,160,281,496
LTC	+1.83%	12,347,649,527	12,802,913,007	11,916,569,147
CRO	+7.33%	15,478,238,970	15,964,326,223	14,709,295,971
LINK	-1.35%	27,517,992,093	28,655,391,381	25,972,569,000
XTZ	+38.88%	3,453,176,852	4,317,372,089	3,108,729,862

REALIZED CAP

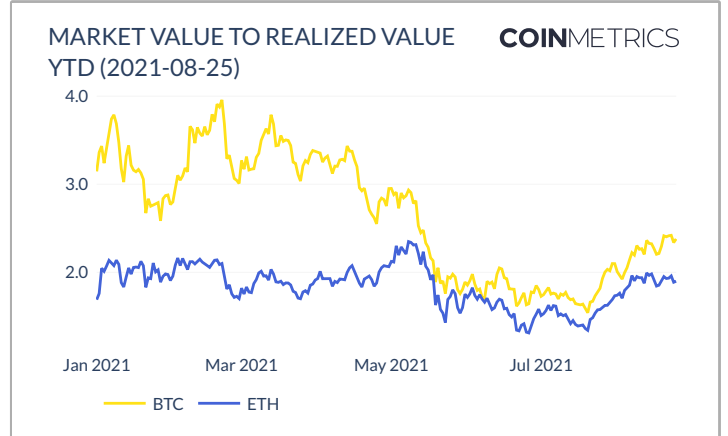
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.29%	384,430,236,558	387,182,064,073	382,248,068,272
ETH	+2.50%	197,105,023,093	199,283,096,462	194,430,542,512
XRP	+0.68%	65,907,294,308	66,411,143,390	65,394,728,734
BCH	+0.49%	7,919,948,662	7,932,723,801	7,886,512,520
ADA	+14.26%	38,052,890,970	40,687,153,323	35,609,891,150
LTC	+1.09%	9,352,154,553	9,402,536,700	9,301,360,901
CRO	+0.49%	18,473,334,653	18,503,521,311	18,413,112,747
LINK	+0.23%	10,481,440,324	10,583,785,793	10,350,259,272
XTZ	+11.05%	3,280,317,733	3,529,943,554	3,178,580,063

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	+3.75%	2.38	2.42	2.29
ETH	-0.71%	1.92	1.96	1.89
XRP	-5.04%	1.84	1.91	1.75
BCH	-1.87%	1.59	1.65	1.52
ADA	-0.89%	2.23	2.36	2.17
LTC	+0.73%	1.32	1.36	1.27
CRO	+6.80%	0.84	0.86	0.80
LINK	-1.58%	2.62	2.71	2.51
XTZ	+25.06%	1.05	1.22	0.98



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	-2.37%	880,469	984,372	715,639
ETH	-11.31%	532,271	563,049	499,357
XRP	+39.94%	22,009	25,182	15,560
BCH	+0.45%	92,912	107,120	84,110
BSV	+1.94%	403,578	434,776	372,011
ADA	+4.88%	130,941	173,057	102,763
LTC	+84.38%	328,056	468,891	222,686
CRO	-15.99%	355	426	268
LINK	-40.98%	5,653	7,985	4,452
XTZ	+16.37%	34,761	69,854	12,070

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.05%	247,806	272,396	191,939
ETH	-5.63%	1,223,373	1,260,054	1,183,893
XRP	+0.10%	1,074,579	1,095,199	1,058,742
BCH	+14.61%	83,716	88,670	77,014
BSV	+376.84%	1,576,225	2,300,083	409,884
ADA	+7.18%	66,813	82,984	50,459
LTC	+1.53%	158,256	168,581	139,230
CRO	-17.56%	463	578	352
LINK	-37.89%	7,712	10,505	6,300
XTZ	+15.73%	239,026	259,833	224,516

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.39%	33,469,705	33,520,528	33,389,101
ETH	+1.01%	44,955,372	45,137,377	44,685,607
XRP	+0.79%	3,214,090	3,226,326	3,200,978
BCH	-0.21%	5,865,117	5,907,955	5,817,595
BSV	+0.49%	4,093,914	4,126,250	4,064,393
ADA	+2.61%	1,990,167	2,013,730	1,962,491
LTC	+0.29%	2,510,651	2,523,010	2,504,565
CRO	+0.47%	49,405	49,504	49,272
LINK	+0.65%	485,205	486,736	482,994
XTZ	+6.56%	959,538	993,927	932,734

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%	14,502,226	14,503,571	14,500,264
ETH	+0.03%	111,657,094	111,672,323	111,640,102
XRP	+0.13%	38,269,501,430	38,300,282,734	38,249,649,269
BCH	+0.06%	12,909,772	12,913,285	12,905,671
BSV	+0.06%	11,267,301	11,270,602	11,263,823
ADA	+0.26%	30,785,784,673	30,834,911,239	30,752,403,526
LTC	+0.06%	64,966,830	64,985,405	64,947,665
LINK	+0.34%	447,295,268	447,509,554	446,009,554
XTZ	+0.12%	761,441,918	762,038,280	761,112,722

TRANSFER VALUE, ADJUSTED

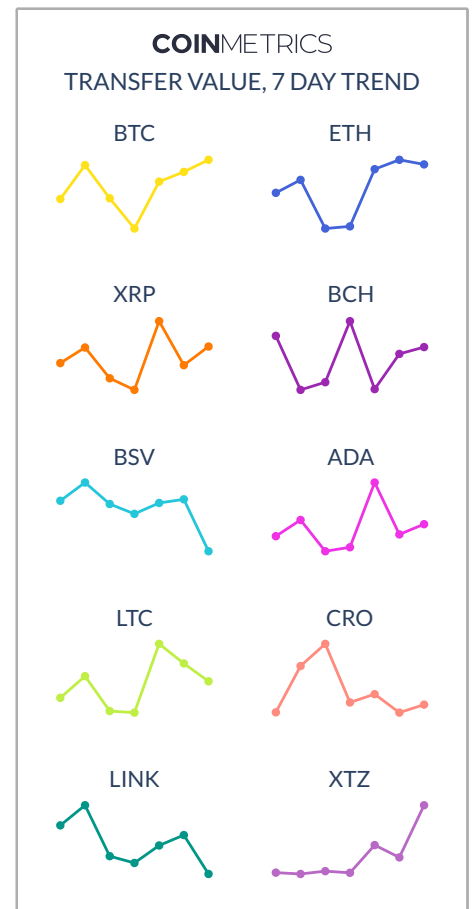
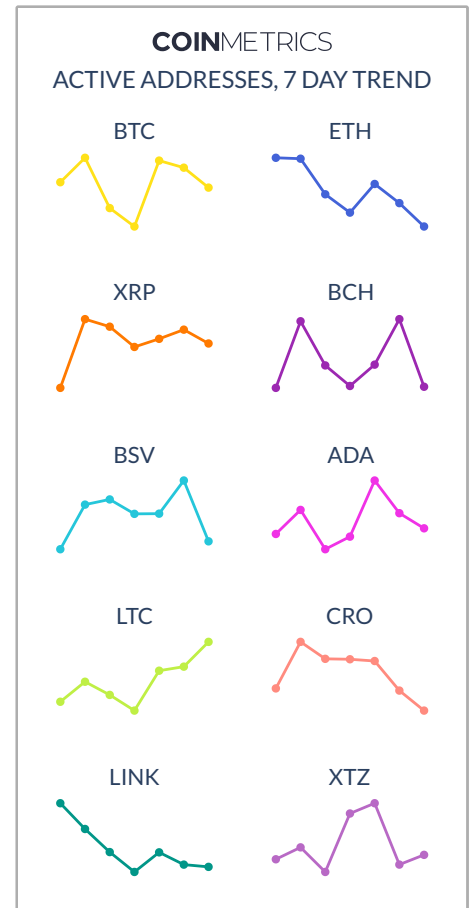
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+56.65%	7,571,011,319	10,023,113,098	3,668,477,699
ETH	+25.05%	9,107,206,226	11,346,171,625	6,026,079,551
XRP	+24.69%	959,450,693	1,465,911,607	541,209,640
BCH	-3.42%	1,501,334,146	1,692,273,495	1,353,502,213
BSV	-35.94%	9,153,707	10,889,218	6,173,275
ADA	+24.03%	12,554,819,107	22,363,616,634	7,531,439,511
LTC	+24.58%	173,357,186	258,579,444	111,707,355
CRO	+7.13%	5,220,643	7,119,820	4,342,032
LINK	-42.81%	281,387,352	394,146,562	191,440,499
XTZ	+900.43%	64,867,442	209,131,815	17,211,640

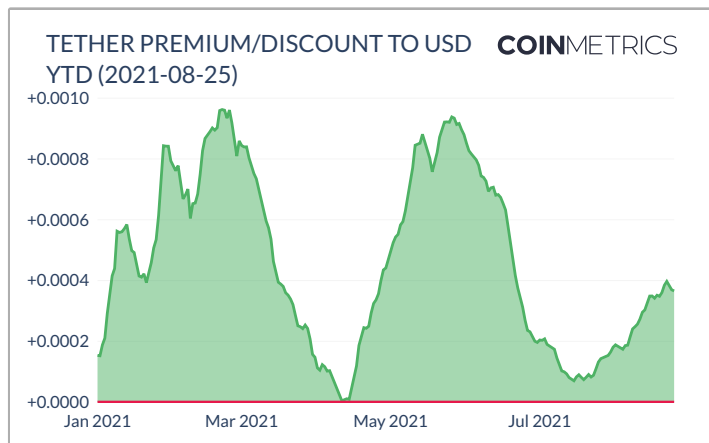
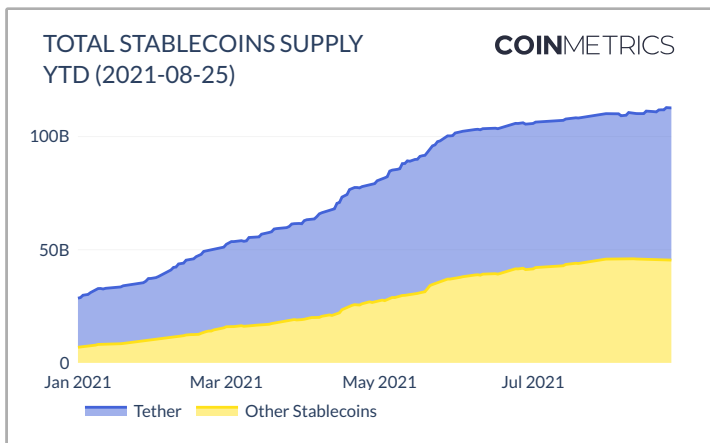
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.28%	92,290	92,990	90,510
ETH	+1.25%	16,938	17,292	16,711
XRP	-2.37%	1,951	2,028	1,888
BCH	-1.41%	1,008	1,040	966
BSV	+2.04%	251	255	245
ADA	+16.78%	8,837	9,833	7,974
LTC	+2.09%	882	902	862
CRO	+42.22%	465	531	360
LINK	+2.36%	889	927	849
XTZ	+16.28%	453	507	433



STABLECOINS REPORT



MARKET CAPITALIZATION

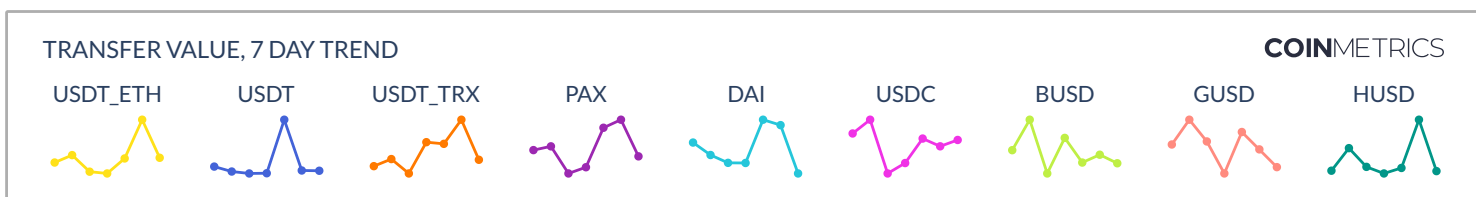
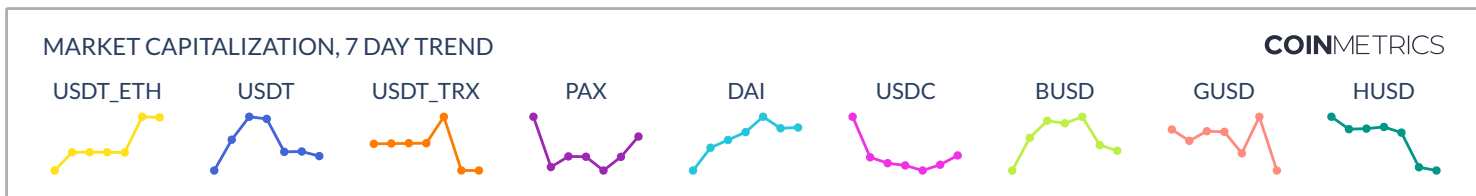
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.61%	32,345,655,820	33,918,851,294	30,909,482,038
USDT	+0.02%	1,335,510,725	1,336,033,170	1,334,987,641
USDT_TRX	-3.01%	32,870,935,698	34,010,129,432	32,007,618,562
PAX	-0.25%	946,278,498	950,434,305	944,013,693
DAI	+0.70%	5,768,335,740	5,787,862,498	5,737,403,443
USDC	-1.16%	25,922,574,056	26,233,833,112	25,809,505,731
BUSD	+0.93%	12,206,769,582	12,326,594,264	12,021,343,304
GUSD	-8.20%	195,831,987	204,762,543	183,300,695
HUSD	-7.12%	475,776,671	490,120,126	455,215,646

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.81%	6,549,058,166	14,470,770,736	3,040,021,919
USDT	-48.32%	11,759,983	56,601,214	1,790,561
USDT_TRX	+20.22%	5,209,775,907	8,889,806,673	2,769,704,988
PAX	-17.17%	45,974,067	81,309,182	15,819,331
DAI	-33.32%	679,146,933	907,658,971	485,607,843
USDC	-6.29%	3,622,865,546	4,617,167,952	2,498,174,795
BUSD	-19.74%	738,070,120	1,102,313,619	490,045,775
GUSD	-52.55%	27,766,135	46,223,101	9,611,713
HUSD	-2.49%	22,196,317	54,790,203	10,988,942



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.28%	126,706	140,197	109,489
USDT	+82.51%	672	1,262	278
USDT_TRX	+1.54%	712,992	792,075	633,360
PAX	-20.14%	539	747	341
DAI	-28.04%	11,306	15,360	8,632
USDC	-15.70%	54,440	60,255	50,038
BUSD	-3.96%	1,792	2,087	1,327
GUSD	+30.95%	635	855	392
HUSD	-33.80%	122	153	85

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+34.14%	1,581	1,988	1,295
USDT	-67.55%	810	1,947	247
USDT_TRX	+47.05%	334	407	232
PAX	-60.68%	4,261	10,003	1,676
DAI	+97.92%	2,488	4,471	434
USDC	+66.66%	1,899	2,500	1,260
BUSD	+11.33%	2,641	4,001	1,126
GUSD	-25.88%	1,926	2,511	996
HUSD	-88.43%	38,974	92,784	770

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	-7.50%	50.83	52.89	48.74
USDT	-0.79%	12.35	12.42	12.32
USDT_TRX	+6.11%	30.47	31.78	29.54
PAX	+0.69%	30.23	30.33	30.05
DAI	-1.96%	66.53	67.50	66.05
USDC	+3.21%	36.57	36.91	35.77
BUSD	+0.27%	21.13	21.39	20.90
GUSD	+13.04%	22.40	24.38	21.56
HUSD	+7.93%	77.18	80.72	74.79

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 8/22/2021 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 8/22/2021 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.