

# STATE OF THE MARKET

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**AUG. 26 - SEPT. 1,  
2021**

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, open curve on the left, and the 'M' is a thick, blocky letter on the right. The letters are set against a dark blue background.

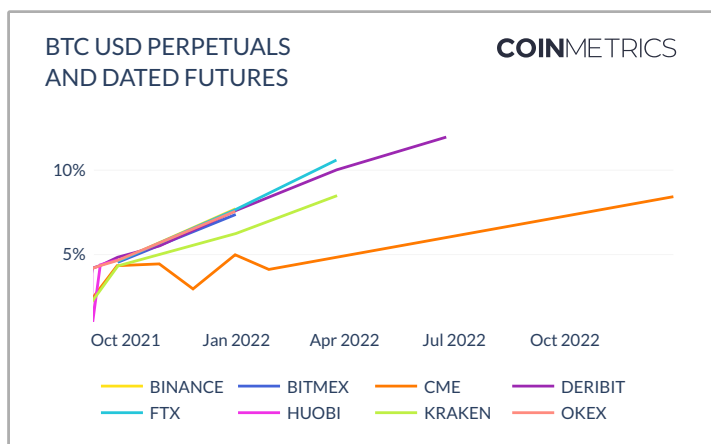
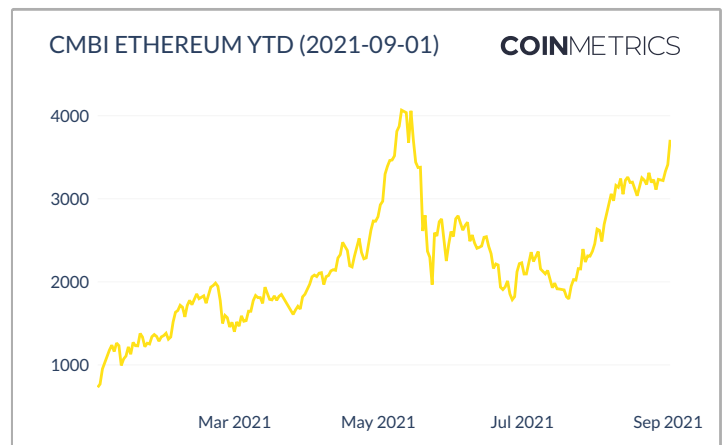
# MARKET SUMMARY

This time is different; well maybe not. Regulation is looming, Defi summer of 2020 is now NFT summer of 2021, and we are still awaiting the approval of a Bitcoin ETF. Bitcoin and Ethereum prices surged into the August month end, pulling back slightly following the close on Friday but continued to trade up following the equity market opens on Monday. This may be a broader risk-on sentiment, as the S&P and Nasdaq indexes roared to record highs. Open interest in the futures continues to increase with the spreads widening slightly. The funding rates, however, remain low. In industry related news, the SEC sued BitConnect alleging that the company scammed investors out of \$2B. This is a positive development for the space, demonstrating a higher level of scrutiny and potentially deterring some future fraud. Other big news this week included Twitter reporting that they are testing the option of tipping with Bitcoin as part of a "tip jar" feature, further indicating the companies long term investment in the space.

## 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	\$48,261.16	+2.87%	\$48,806.18	\$46,912.88	+351.63%	\$63,333.68	\$9,954.67
ETH	\$3,710.00	+19.30%	\$3,710.00	\$3,109.73	+654.78%	\$4,067.00	\$320.62
LTC	\$179.14	+6.76%	\$179.14	\$167.80	+217.76%	\$376.23	\$43.25
LINK	\$29.24	+19.27%	\$29.24	\$24.52	+118.51%	\$50.39	\$7.77
DOT	\$32.42	+36.12%	\$32.42	\$23.82	+438.21%	\$45.35	\$3.81
ADA	\$2.85	+13.97%	\$2.89	\$2.50	+2,619.25%	\$2.89	\$0.08
DOGE	\$0.29	+7.05%	\$0.29	\$0.27	+10,534.09%	\$0.68	\$0.00
XLM	\$0.35	+4.42%	\$0.35	\$0.34	+314.12%	\$0.72	\$0.07
BNB	\$484.56	+1.28%	\$487.93	\$467.97	+1,689.38%	\$673.77	\$18.38
UNI	\$30.19	+18.38%	\$30.19	\$25.50	+354.77%	\$43.03	\$1.96
CMBI10	\$6,432.51	+9.10%	\$6,432.51	\$5,896.24	+476.81%	\$7,505.71	\$999.34



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$239,807,275,323

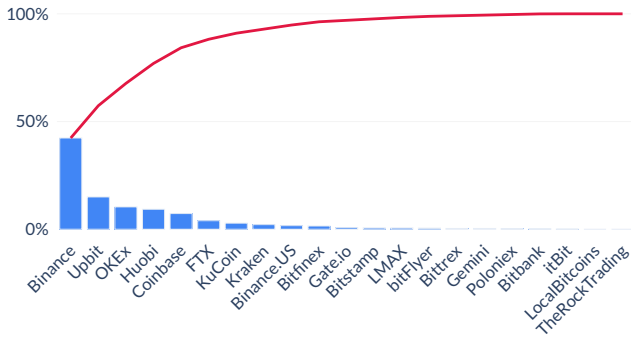
DECLINING VOLUME \$144,802,275,405

ADVANCES 163

DECLINES 181

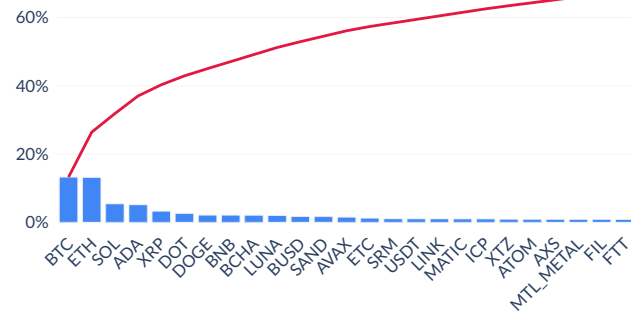
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



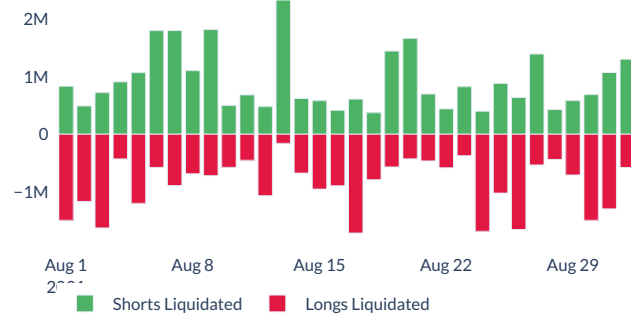
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



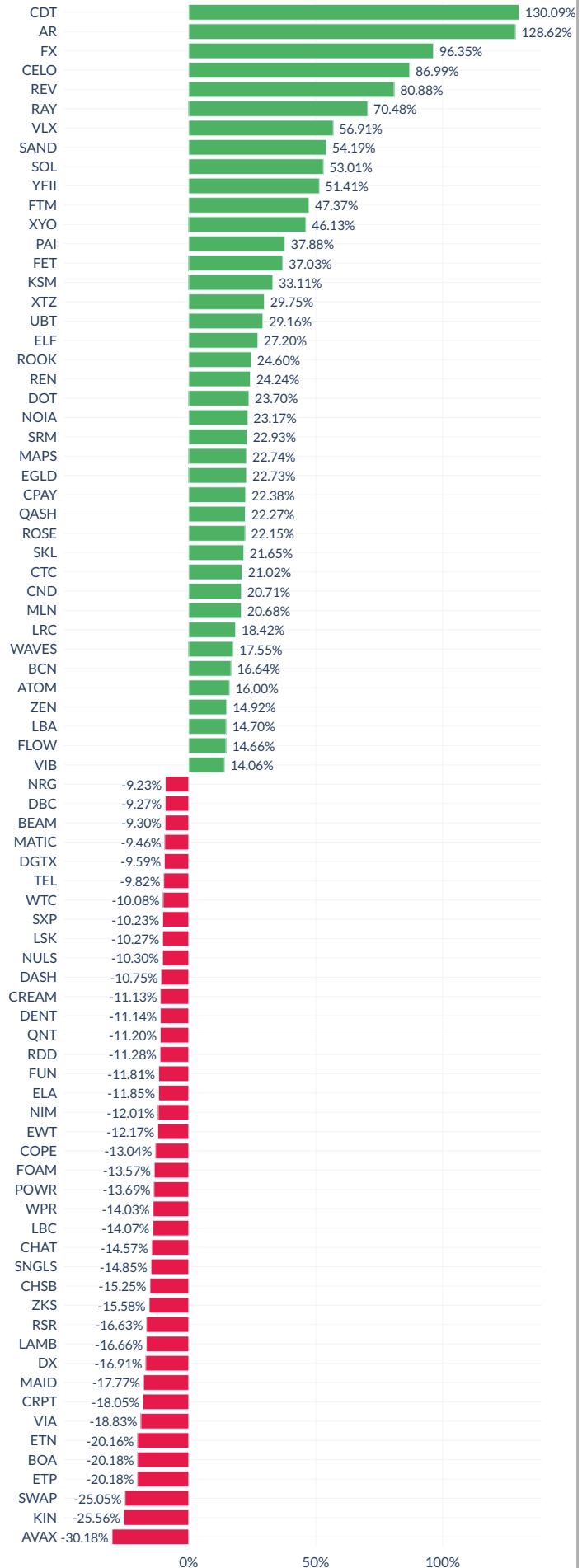
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

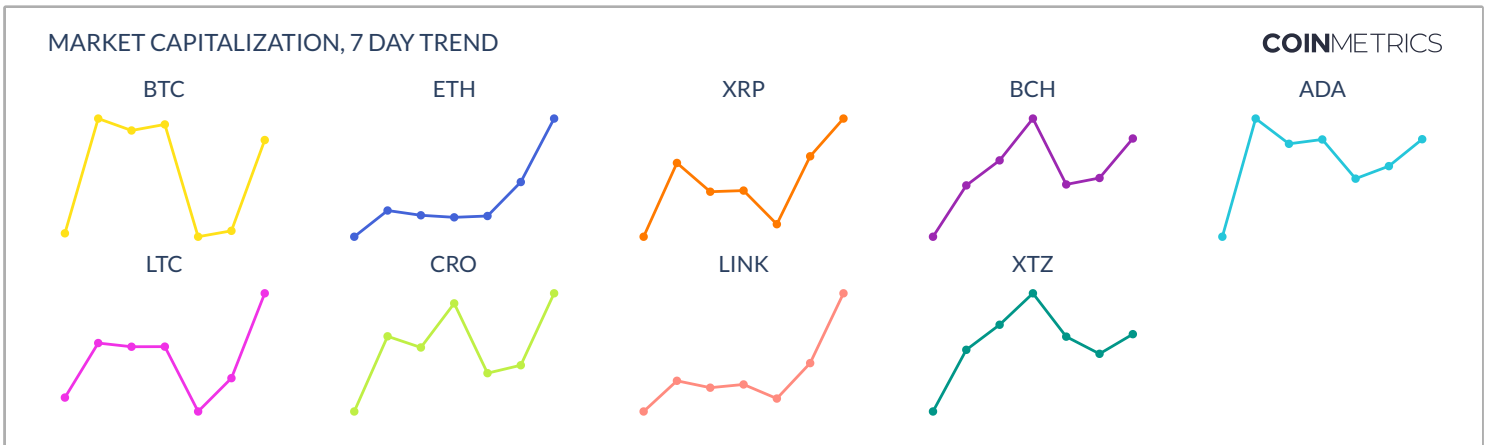


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.20%	905,328,986,629	922,070,878,172	886,052,810,980
ETH	+21.60%	390,506,777,607	444,585,591,008	365,625,641,614
XRP	+12.45%	115,475,533,207	122,895,092,776	109,290,365,217
BCH	+7.04%	12,037,934,644	12,476,175,568	11,501,999,162
ADA	+11.44%	90,450,693,174	94,523,182,515	83,014,588,576
LTC	+7.04%	11,888,431,516	12,406,773,217	11,482,216,250
CRO	+7.58%	15,580,621,227	16,097,642,750	14,963,810,172
LINK	+20.06%	26,222,680,456	29,608,946,976	24,661,763,948
XTZ	+20.99%	4,540,950,058	5,062,500,495	3,832,729,098

## REALIZED CAP

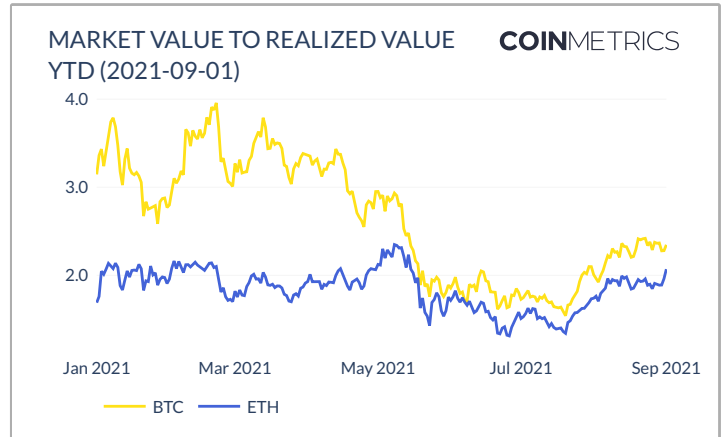
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.63%	388,824,811,411	390,183,820,587	387,753,137,455
ETH	+8.54%	202,929,125,230	214,785,743,326	197,889,049,883
XRP	+3.03%	66,019,972,810	67,539,013,336	65,553,702,384
BCH	+0.83%	7,927,796,133	7,970,172,627	7,904,288,265
ADA	+6.63%	42,192,174,743	43,414,077,562	40,714,921,946
LTC	-1.01%	9,312,038,516	9,397,065,348	9,286,777,247
CRO	+0.23%	18,530,512,744	18,545,404,583	18,503,574,133
LINK	+3.95%	10,302,253,151	10,632,244,350	10,181,223,187
XTZ	+7.33%	3,621,132,816	3,740,828,124	3,428,792,239

## 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	+2.56%	2.33	2.38	2.28
ETH	+12.03%	1.92	2.07	1.85
XRP	+9.14%	1.75	1.82	1.67
BCH	+6.16%	1.52	1.57	1.46
ADA	+4.51%	2.14	2.28	2.04
LTC	+8.13%	1.28	1.33	1.23
CRO	+7.33%	0.84	0.87	0.81
LINK	+15.50%	2.54	2.78	2.41
XTZ	+12.73%	1.25	1.35	1.12



# 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	+16.61%	841,494	954,959	685,753
ETH	+11.79%	516,151	557,665	484,938
XRP	+13.69%	23,401	25,858	22,028
BCH	+1.82%	93,316	113,056	70,656
BSV	+32.70%	765,702	1,065,809	524,571
ADA	+5.07%	132,716	150,072	120,380
LTC	-1.58%	348,063	378,272	330,870
CRO	+13.99%	296	389	233
LINK	+5.69%	5,025	6,185	3,786
XTZ	-6.78%	46,659	78,307	19,995

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.05%	246,514	277,500	196,139
ETH	+4.26%	1,171,917	1,225,104	1,119,072
XRP	-0.86%	1,094,355	1,122,290	1,059,094
BCH	-6.04%	94,945	109,166	81,471
BSV	-32.61%	1,713,209	2,053,767	1,384,077
ADA	+17.77%	76,511	91,459	62,348
LTC	-1.10%	154,578	161,782	142,781
CRO	+27.76%	381	563	284
LINK	+17.87%	6,552	7,618	4,757
XTZ	+2.24%	263,102	267,420	254,234

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	33,629,307	33,698,569	33,519,113
ETH	+3.12%	45,559,400	46,444,117	45,037,856
XRP	+0.63%	3,239,990	3,250,249	3,230,016
BCH	+1.52%	5,818,278	5,860,100	5,755,220
BSV	+2.09%	4,097,771	4,136,356	4,051,605
ADA	+3.26%	2,065,275	2,091,235	2,024,049
LTC	+2.34%	2,526,459	2,561,336	2,502,758
CRO	+0.42%	49,612	49,715	49,507
LINK	+0.84%	486,224	489,006	484,292
XTZ	+5.17%	1,014,292	1,031,212	980,483

## 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%	14,504,884	14,506,218	14,503,897
ETH	-0.02%	111,644,286	111,663,079	111,625,629
XRP	+0.41%	38,358,037,909	38,465,516,947	38,309,918,041
BCH	+0.06%	12,918,312	12,921,943	12,914,303
BSV	+0.05%	11,276,098	11,279,100	11,273,088
ADA	+0.12%	30,854,491,644	30,876,556,450	30,838,688,270
LTC	+0.07%	65,014,884	65,037,464	64,992,389
LINK	+0.34%	448,795,268	449,009,554	447,509,554
XTZ	+0.08%	762,328,901	762,690,097	762,046,247

## TRANSFER VALUE, ADJUSTED

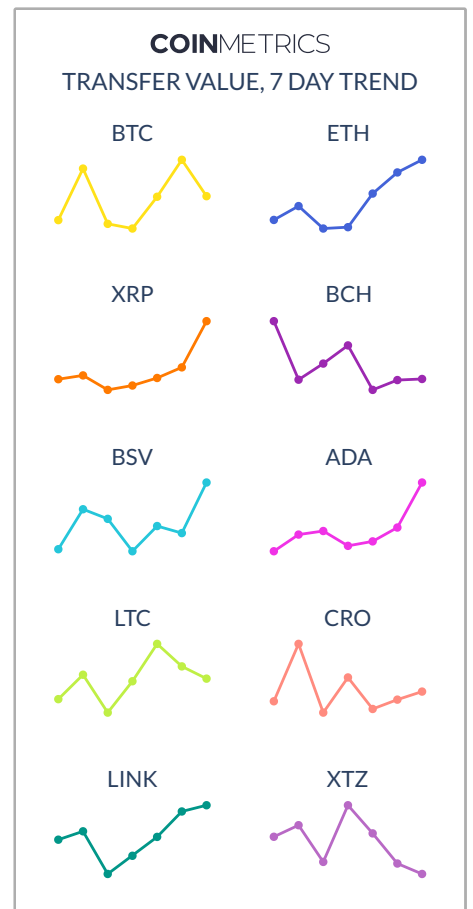
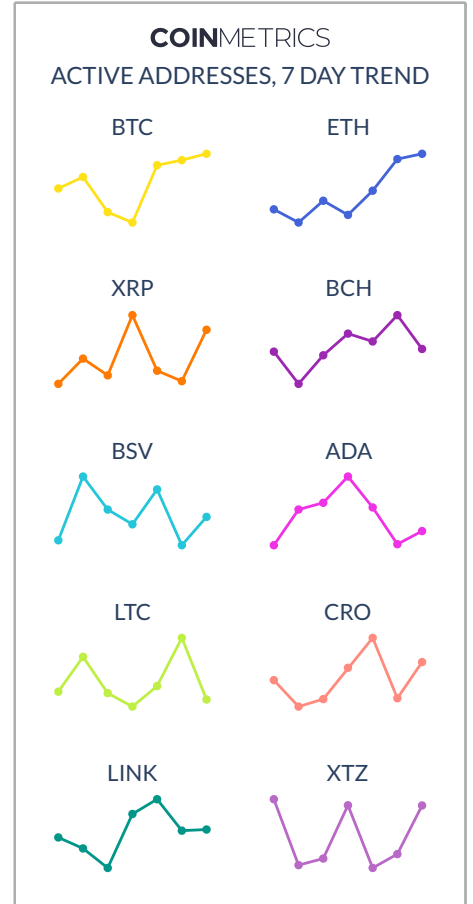
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+27.67%	10,078,393,054	13,763,466,535	7,322,655,153
ETH	+72.85%	9,439,509,433	13,281,368,685	6,884,881,555
XRP	+223.61%	1,053,721,397	2,585,692,111	470,410,437
BCH	-35.05%	1,100,704,153	1,505,774,102	878,488,730
BSV	+83.15%	8,085,692	11,300,861	6,014,369
ADA	+123.25%	15,780,256,049	25,706,854,146	11,514,969,065
LTC	+16.96%	188,252,542	235,949,644	143,974,824
CRO	+10.15%	5,048,100	7,277,330	4,010,314
LINK	+45.10%	224,838,566	312,529,141	118,736,027
XTZ	-52.57%	110,916,028	175,440,828	57,555,619

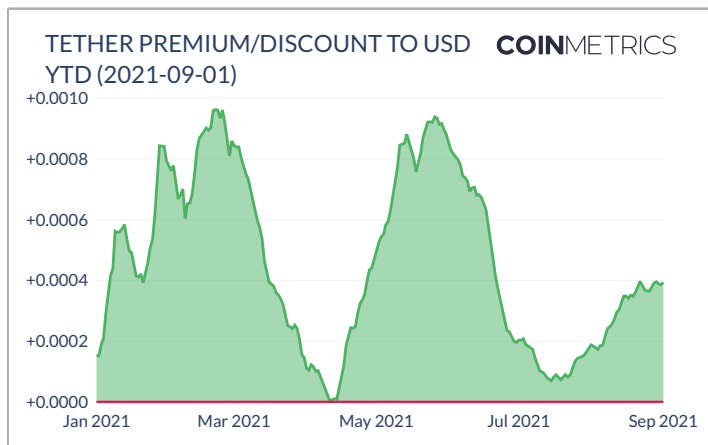
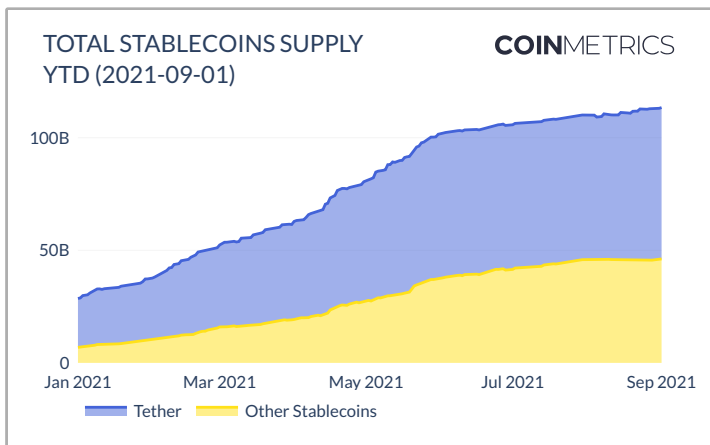
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.59%	91,792	92,612	90,836
ETH	+18.35%	17,451	19,506	16,482
XRP	+9.28%	1,882	1,967	1,800
BCH	+7.90%	972	997	924
BSV	+7.02%	252	259	242
ADA	+4.71%	9,288	9,785	8,700
LTC	+5.19%	865	891	842
CRO	+38.87%	477	543	391
LINK	+15.03%	858	926	805
XTZ	+10.19%	515	545	471



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	33,888,908,836	33,895,511,131	33,882,072,554
USDT	+0.01%	1,335,626,747	1,335,886,956	1,335,357,316
USDT_TRX	+0.01%	32,016,220,816	32,022,458,271	32,009,762,304
PAX	+2.36%	967,659,142	981,188,995	957,882,090
DAI	+1.67%	5,833,720,076	5,878,310,389	5,781,618,220
USDC	+1.21%	26,046,120,162	26,171,350,804	25,858,122,293
BUSD	+2.69%	12,265,585,780	12,492,449,840	12,165,651,441
GUSD	+0.98%	201,117,554	210,975,463	189,443,039
HUSD	+1.21%	457,154,657	463,540,652	451,137,767

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.01%	4,340,379,385	5,819,447,552	2,527,980,161
USDT	-20.86%	4,560,966	6,229,663	2,082,485
USDT_TRX	-50.42%	6,245,380,661	13,689,194,913	2,860,689,512
PAX	-25.13%	44,373,499	103,121,691	13,765,050
DAI	+42.87%	492,607,512	686,177,913	306,808,298
USDC	+18.21%	3,250,643,031	4,641,512,211	1,808,780,211
BUSD	+141.58%	573,370,591	1,146,877,347	255,814,250
GUSD	-45.85%	21,391,631	55,246,621	8,875,597
HUSD	+192.19%	26,545,360	51,215,255	4,251,009



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.83%	109,451	120,470	89,363
USDT	+14.16%	440	523	341
USDT_TRX	+8.09%	684,338	737,977	614,632
PAX	-4.09%	463	748	293
DAI	+3.10%	7,978	8,818	7,082
USDC	+11.01%	47,820	54,634	39,245
BUSD	+2.77%	1,546	1,756	1,146
GUSD	+17.95%	642	803	363
HUSD	+127.87%	110	163	61

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.31%	1,750	1,994	1,378
USDT	-2.14%	990	1,520	328
USDT_TRX	-0.90%	379	450	335
PAX	-44.60%	6,922	25,535	500
DAI	+29.78%	3,716	5,003	2,045
USDC	+20.38%	2,268	3,015	1,501
BUSD	-14.30%	2,138	3,000	996
GUSD	+84.72%	1,720	2,812	992
HUSD	-2.08%	72,794	188,171	999

## 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	+0.88%	49.18	49.43	49.00
USDT	-1.74%	12.18	12.30	12.08
USDT_TRX	+2.54%	32.55	33.00	32.18
PAX	-2.62%	29.55	29.93	29.14
DAI	-1.74%	65.40	65.89	64.75
USDC	+0.85%	37.20	37.43	37.02
BUSD	-1.40%	21.30	21.37	21.04
GUSD	-0.25%	22.64	24.07	21.71
HUSD	-0.88%	80.52	81.53	79.53

# 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 8/29/2021 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 8/29/2021 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 address 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.



not make an investment decision on the basis of this information. The newsletter is provided "as is" and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the newsletter.

## 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.