

# STATE OF THE MARKET

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**AUG. 12 - 18, 2021**

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

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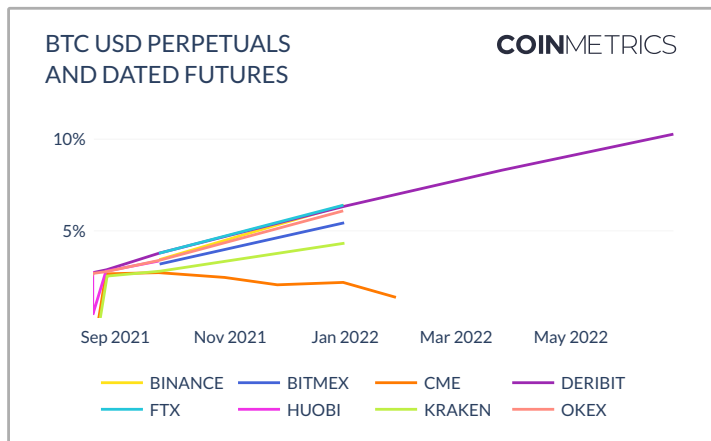
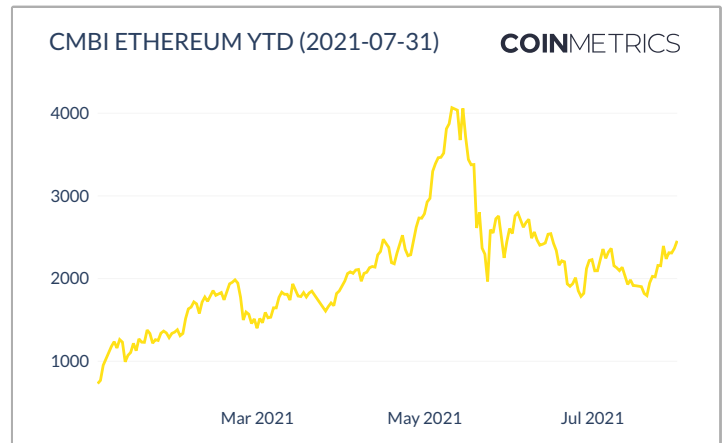
# MARKET SUMMARY

Both Bitcoin and Ethereum pushed higher this past week with Bitcoin briefly breaching \$48,000 and Ethereum reaching around \$3,300. Prices have pulled back slightly over the past two days. The move may have been more macroeconomic related than industry specific as stocks and other risk-assets fell on speculation and finally news that the Federal reserve signals they are likely to taper asset purchases this year. This reduction in bond purchases signals that this may be the beginning of the end of the current “easy money” policy. In regulatory news this week the U.S. is reportedly preparing a “guidance” on who would qualify as a broker with respect to digital assets and the SEC’s Gensler reiterated that the SEC needs more tools to regulate the space. A notable event, possibly the first token merger occurred this week with Polygon acquiring the Hermez Network for \$250m. The projects plan to merge the tokens and the respective blockchain networks.

## 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	31D CHANGE	31D MAX	31D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$41,364.70	+25.29%	\$41,364.70	\$29,827.09	+269.22%	\$63,333.68	\$9,954.67
ETH	\$2,456.96	+17.31%	\$2,456.96	\$1,794.50	+568.44%	\$4,067.00	\$320.62
LTC	\$143.20	+6.01%	\$146.48	\$108.82	+192.58%	\$376.23	\$43.25
LINK	\$21.66	+21.63%	\$21.66	\$14.01	+155.45%	\$50.39	\$7.77
DOT	\$16.44	+9.49%	\$17.54	\$11.09	+468.94%	\$45.35	\$2.89
ADA	\$1.30	-1.08%	\$1.46	\$1.07	+856.74%	\$2.25	\$0.08
DOGE	\$0.21	-14.46%	\$0.25	\$0.17	+7,376.58%	\$0.68	\$0.00
XLM	\$0.28	+8.59%	\$0.28	\$0.21	+172.69%	\$0.72	\$0.07
BNB	\$331.71	+16.98%	\$337.98	\$268.94	+1,502.59%	\$673.77	\$18.38
UNI	\$21.18	+19.64%	\$22.96	\$14.88	+218.98%	\$43.03	\$1.96
CMBI10	\$4,831.95	+19.64%	\$4,831.95	\$3,536.45	+322.21%	\$7,505.71	\$999.34



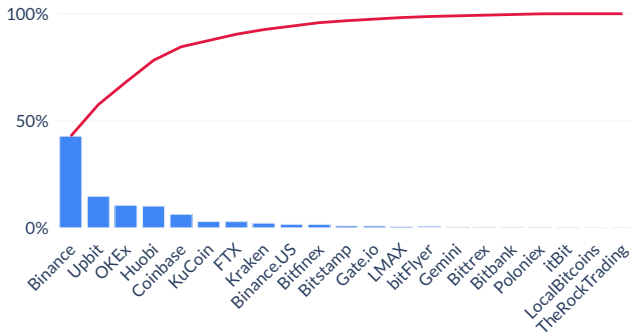
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$180,576,731,108
DECLINING VOLUME	\$181,968,969,234
ADVANCES	171
DECLINES	174

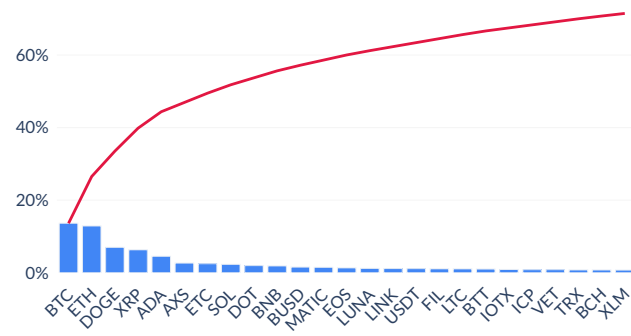
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



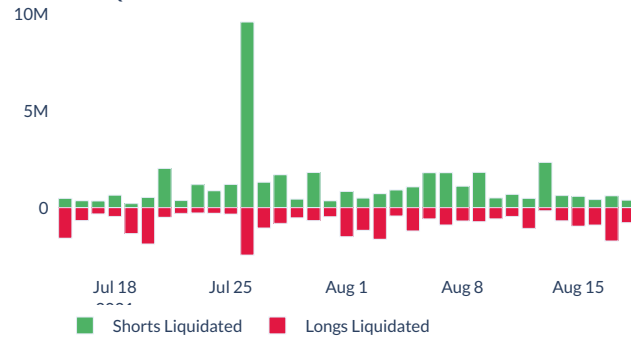
### BASE ASSET SPOT SHARE, 7 DAY MEAN

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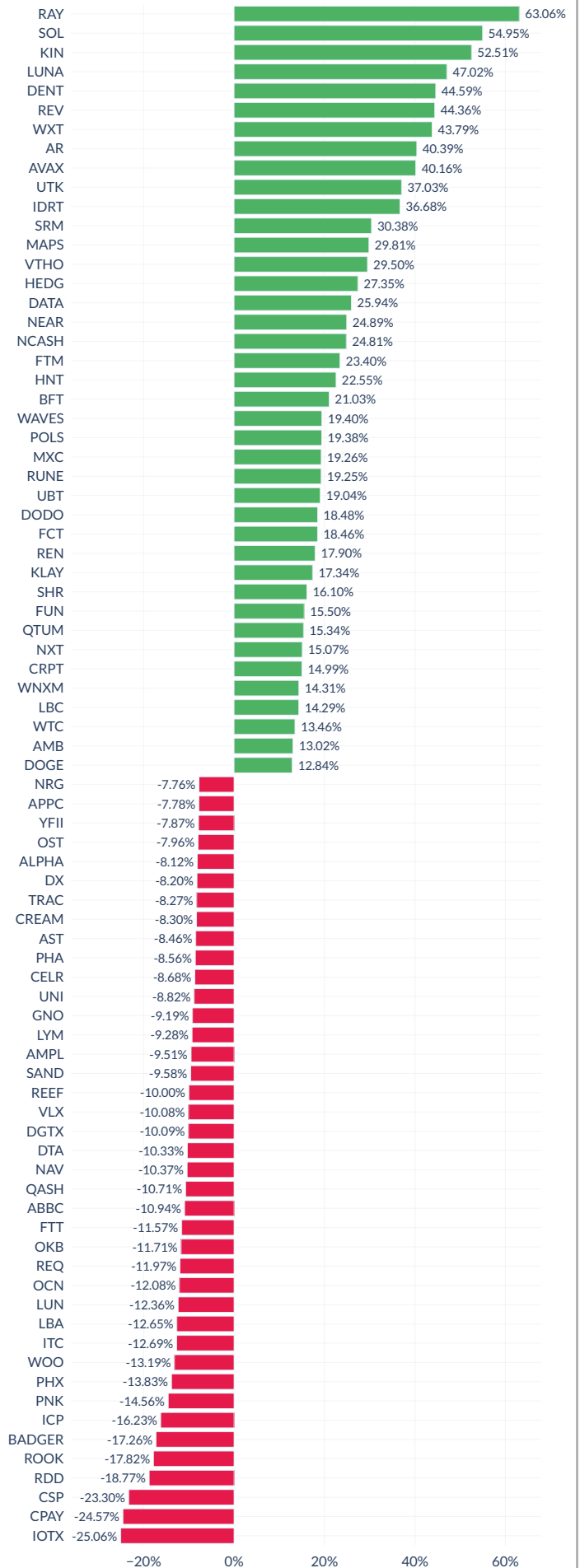
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

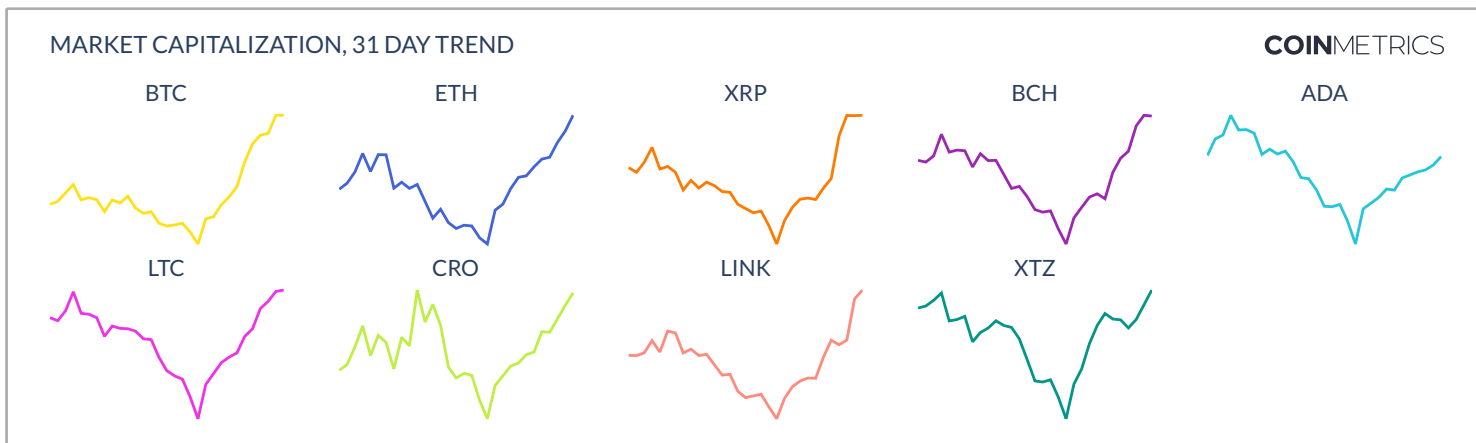


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+24.92%	645,535,250,670	784,564,984,126	558,478,126,515
ETH	+20.74%	248,635,782,718	297,490,271,906	208,482,568,410
XRP	+13.74%	63,589,829,711	75,187,298,604	52,873,473,914
BCH	+10.52%	9,035,587,229	10,352,622,648	7,496,002,914
ADA	-0.26%	41,277,390,461	47,001,453,415	34,078,377,937
LTC	+5.99%	8,925,514,593	9,912,015,964	7,306,575,161
CRO	+15.59%	11,723,833,119	13,060,530,068	10,150,427,734
LINK	+25.35%	17,738,283,518	22,904,278,621	13,761,308,693
XTZ	+4.33%	2,334,052,373	2,610,733,533	1,834,676,084

## REALIZED CAP

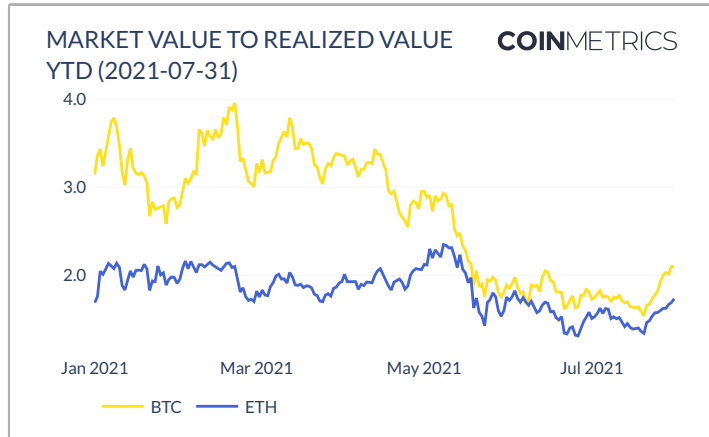
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+2.84%	364,032,841,234	373,931,234,686	361,505,308,511
ETH	+5.10%	162,640,760,554	171,596,228,063	155,435,083,345
XRP	+1.59%	59,381,258,937	60,592,368,169	58,593,795,183
BCH	-1.06%	7,749,713,564	7,807,438,747	7,699,137,642
ADA	+0.09%	30,278,002,134	30,587,521,918	29,885,897,384
LTC	-3.79%	9,393,344,217	9,550,097,038	9,173,171,131
CRO	+0.91%	18,196,169,517	18,271,368,273	18,107,488,875
LINK	-11.85%	9,673,495,477	10,932,583,027	8,534,176,866
XTZ	-0.51%	3,026,979,679	3,099,672,604	2,892,971,978

## 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	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+21.47%	1.77	2.10	1.54
ETH	+14.88%	1.53	1.73	1.34
XRP	+11.95%	1.07	1.24	0.90
BCH	+11.71%	1.17	1.34	0.97
ADA	-0.35%	1.36	1.54	1.14
LTC	+10.16%	0.95	1.08	0.78
CRO	+14.55%	0.64	0.72	0.56
LINK	+42.21%	1.84	2.38	1.57
XTZ	+4.87%	0.77	0.85	0.63



# NETWORK DATA FUNDAMENTALS

## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	-11.88%	807,851	1,027,108	640,355
ETH	+0.03%	605,512	734,086	535,035
XRP	+11.77%	11,682	15,156	9,335
BCH	+12.35%	80,698	121,341	54,247
BSV	+10.29%	289,910	495,402	158,253
ADA	+10.50%	60,160	111,546	44,093
LTC	-45.30%	336,552	425,729	186,886
CRO	-19.57%	426	668	273
LINK	+0.49%	4,436	5,870	3,206
XTZ	+814.22%	34,825	86,654	8,228

## TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	-11.94%	219,482	269,826	160,653
ETH	+0.05%	1,208,704	1,355,421	1,101,766
XRP	-5.73%	817,429	1,012,714	726,671
BCH	+10.34%	75,487	98,286	54,758
BSV	+65.92%	560,110	988,656	293,422
ADA	+9.42%	27,268	35,284	21,210
LTC	-10.45%	118,004	142,678	72,264
CRO	-26.96%	565	910	371
LINK	+12.49%	6,624	9,967	4,621
XTZ	+7.74%	62,679	73,445	43,831

## ADDRESSES ≥ \$1

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+0.86%	32,311,129	32,958,404	31,805,072
ETH	+1.68%	41,868,878	42,781,720	40,675,255
XRP	+2.17%	3,116,601	3,149,714	3,082,718
BCH	+3.88%	5,400,856	5,620,217	5,197,135
BSV	-0.51%	3,913,549	4,007,732	3,774,664
ADA	+2.39%	1,930,982	1,999,704	1,864,105
LTC	+8.21%	2,301,196	2,412,819	2,229,692
CRO	+2.88%	48,384	49,006	47,634
LINK	+4.89%	456,226	471,452	449,494
XTZ	+2.86%	886,051	900,935	875,892

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+0.10%	14,580,875	14,593,277	14,576,309
ETH	-0.21%	112,572,653	112,764,016	112,270,210
XRP	+0.97%	37,856,716,428	38,058,842,472	37,694,115,578
BCH	+0.80%	12,833,634	12,884,485	12,782,340
BSV	+0.93%	11,191,400	11,242,962	11,138,909
ADA	+3.05%	30,039,098,091	30,532,151,853	29,628,282,732
LTC	+0.24%	64,760,720	64,837,387	64,682,148
LINK	+1.72%	439,380,522	443,009,554	435,509,554
XTZ	+0.43%	757,846,195	759,577,111	756,294,454

## TRANSFER VALUE, ADJUSTED

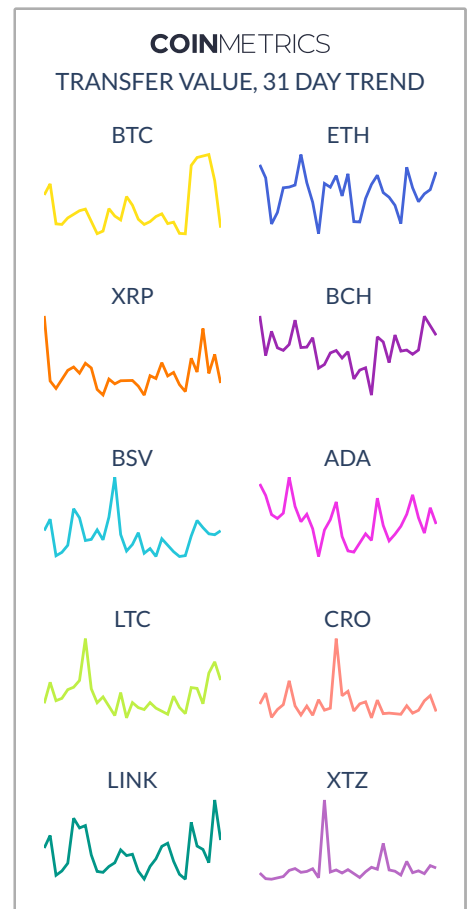
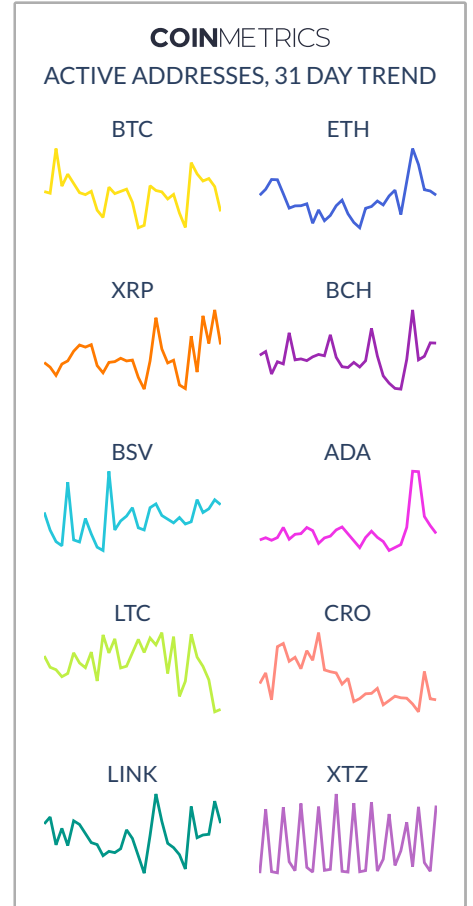
USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	-48.75%	6,845,892,301	13,710,464,983	3,621,100,748
ETH	-7.07%	6,221,068,921	9,440,605,452	2,682,470,556
XRP	-70.68%	472,784,668	1,211,525,208	201,141,665
BCH	-13.50%	1,085,939,158	1,410,702,014	629,974,986
BSV	-0.60%	10,196,729	32,288,839	2,655,332
ADA	-44.18%	2,259,319,418	4,114,436,821	765,565,396
LTC	+51.54%	191,078,414	398,556,108	110,977,403
CRO	-26.89%	4,785,678	16,056,038	2,384,986
LINK	+17.67%	181,063,794	423,355,546	63,346,596
XTZ	+48.54%	17,676,651	99,435,638	5,197,454

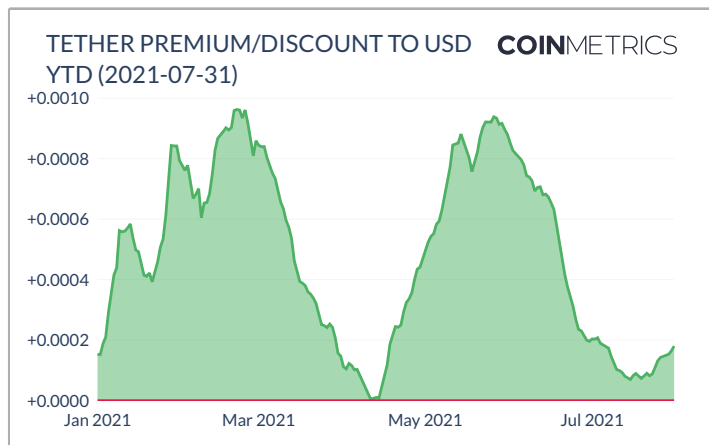
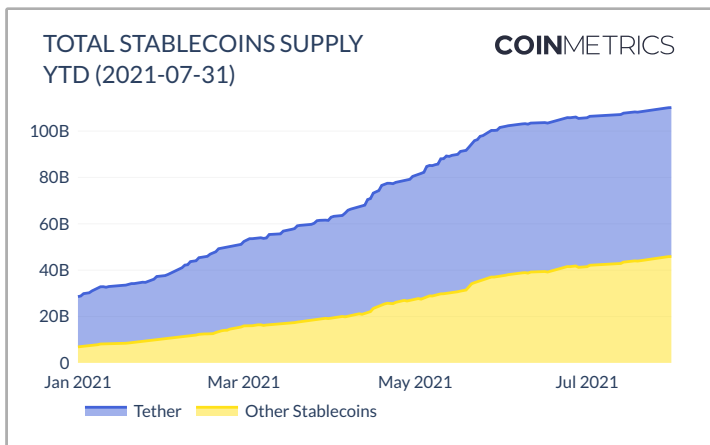
## ADDRESSES ≥ \$1M

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+12.45%	77,884	86,850	73,223
ETH	+15.49%	12,282	14,292	10,445
XRP	+7.20%	1,160	1,266	1,060
BCH	+19.76%	752	897	604
BSV	-9.57%	202	231	178
ADA	-0.73%	4,289	4,780	3,625
LTC	+6.50%	695	754	606
CRO	+24.78%	116	147	109
LINK	+33.75%	572	753	482
XTZ	+0.49%	390	410	356



# STABLECOINS REPORT



## MARKET CAPITALIZATION

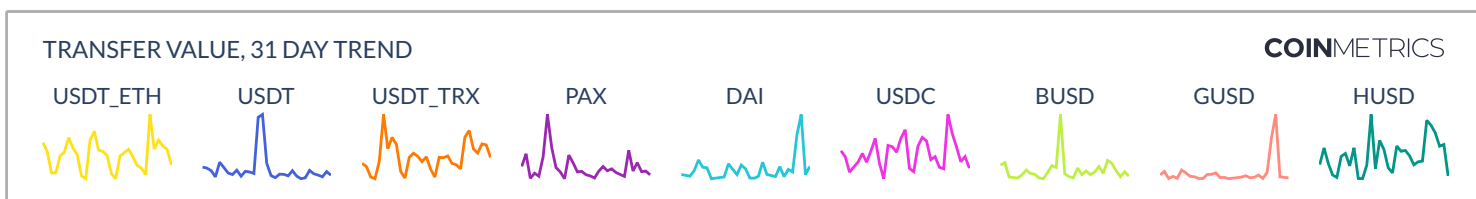
USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+0.04%	30,916,074,505	30,932,149,868	30,903,020,239
USDT	+0.05%	1,335,239,794	1,335,940,567	1,334,681,188
USDT_TRX	+0.05%	32,007,232,044	32,024,030,379	31,993,841,620
PAX	+12.81%	906,621,798	943,639,152	820,445,536
DAI	+4.49%	5,255,084,624	5,388,794,514	5,157,132,641
USDC	+8.48%	25,644,048,027	26,517,456,626	24,444,345,507
BUSD	+19.28%	11,193,251,656	12,291,025,327	10,298,015,920
GUSD	-5.43%	281,605,369	326,770,055	209,885,100
HUSD	-0.35%	557,827,012	597,562,233	510,970,010

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-35.51%	4,144,113,519	7,535,788,981	2,180,897,068
USDT	-54.34%	8,115,005	42,386,623	2,102,420
USDT_TRX	+12.39%	2,772,443,184	4,925,544,301	1,650,375,666
PAX	-62.07%	56,403,185	284,002,936	5,667,654
DAI	+72.28%	935,006,227	4,021,327,141	390,147,643
USDC	-34.39%	3,666,938,421	6,701,698,967	1,739,498,799
BUSD	-72.35%	824,445,405	5,418,103,745	125,294,085
GUSD	-66.86%	32,819,391	336,193,634	3,141,392
HUSD	-72.01%	62,258,618	166,051,118	4,062,639



## TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-21.90%	129,765	152,022	99,674
USDT	-31.93%	561	2,710	279
USDT_TRX	-19.85%	520,451	699,216	423,160
PAX	-16.54%	600	1,263	293
DAI	-29.33%	12,087	16,478	9,848
USDC	+3.29%	54,653	70,504	43,792
BUSD	-29.43%	1,618	3,194	978
GUSD	-48.58%	580	1,008	283
HUSD	-28.57%	148	294	50

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+6.12%	1,156	1,676	928
USDT	-11.45%	1,003	1,500	260
USDT_TRX	+6,180.44%	252	393	4
PAX	-35.10%	3,824	10,002	145
DAI	+311.79%	1,868	3,736	494
USDC	-10.40%	1,609	2,753	990
BUSD	-46.05%	2,214	5,870	232
GUSD	+73.23%	1,557	2,454	494
HUSD	-98.37%	104,293	398,970	1,091

## VELOCITY

Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+6.17%	49.37	50.89	47.93
USDT	-6.43%	13.21	13.66	12.78
USDT_TRX	+8.86%	27.48	28.67	26.34
PAX	-9.50%	31.37	34.05	29.74
DAI	+10.59%	67.89	71.39	63.19
USDC	+4.02%	32.43	33.17	31.85
BUSD	-7.70%	20.99	22.37	19.94
GUSD	+46.65%	11.27	17.88	9.80
HUSD	+3.85%	63.55	69.12	59.30

# 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 8/15/2021 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 8/15/2021 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.