

STATE OF THE MARKET

AUG. 5 - 11, 2021

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

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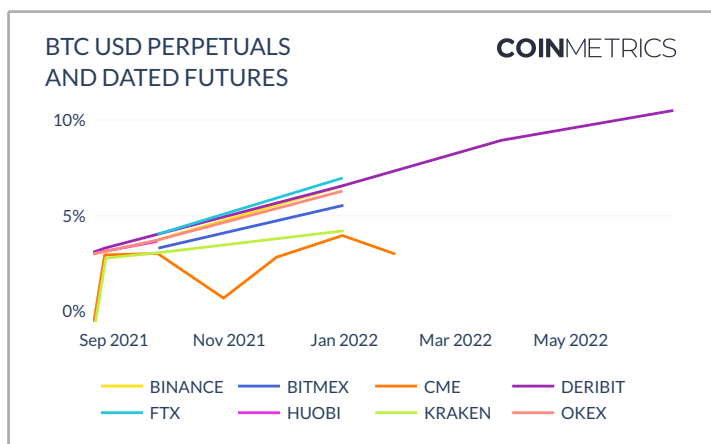
MARKET SUMMARY

It feels like the bulls are back again. Over the past week the crypto community rallied together to help lobby American Senators to amend the Senate infrastructure bill to reduce cryptocurrency tax reporting requirements. Although the amendment to the bill did not pass, this was recognized as moment of maturity for the industry. The cryptocurrency constituency is now significant enough to be a political talking point. Only a few years ago this may have been seen as career suicide for politicians. In the following days both Bitcoin and Ethereum have continued to rally. Bitcoin is now trading back about \$44,000 and Ethereum around \$3,000. NFTs have also been a growing trend this summer, with platforms such as OpenSea unable to support web traffic from users at times. Aside from the widely known CryptoPunks, other projects such as Art Blocks, Pudgy Penguins, Passive Apes and even Fortune Media have been attracting volume. Ethereum gas prices have started to climb again as transaction counts surge.

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	\$46,377.13	+13.30%	\$46,377.13	\$40,931.43	+302.27%	\$63,333.68	\$9,954.67
ETH	\$3,243.29	+15.77%	\$3,243.29	\$2,801.37	+499.62%	\$4,067.00	\$320.62
LTC	\$173.58	+21.01%	\$173.58	\$143.44	+212.03%	\$376.23	\$43.25
LINK	\$26.88	+12.39%	\$26.88	\$22.90	+48.84%	\$50.39	\$7.77
DOT	\$22.03	+15.12%	\$22.03	\$19.13	+662.10%	\$45.35	\$2.89
ADA	\$1.86	+34.27%	\$1.86	\$1.39	+1,272.21%	\$2.25	\$0.08
DOGE	\$0.28	+38.85%	\$0.28	\$0.20	+6,117.88%	\$0.68	\$0.00
XLM	\$0.35	+24.04%	\$0.35	\$0.28	+247.23%	\$0.72	\$0.07
BNB	\$399.59	+18.20%	\$399.59	\$338.07	+1,284.00%	\$673.77	\$18.38
UNI	\$29.90	+19.80%	\$29.90	\$24.96	+350.37%	\$43.03	\$1.96
CMBI10	\$5,809.00	+15.78%	\$5,809.00	\$5,017.45	+388.04%	\$7,505.71	\$999.34



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$352,019,710,186

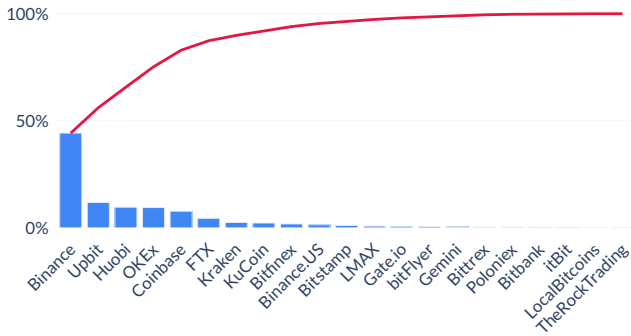
DECLINING VOLUME \$20,635,355,484

ADVANCES 316

DECLINES 30

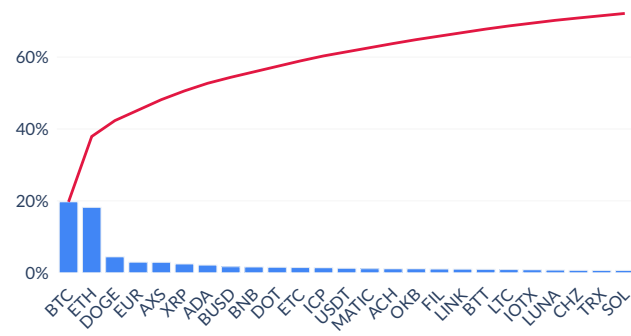
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



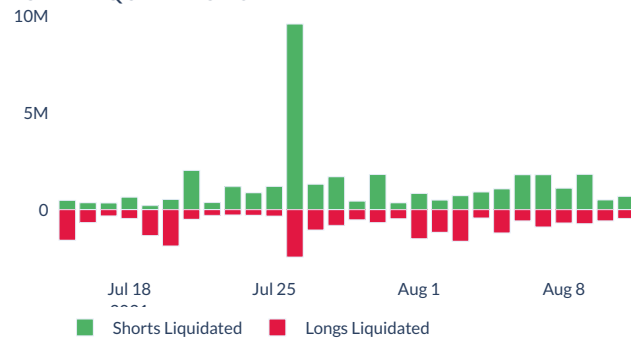
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



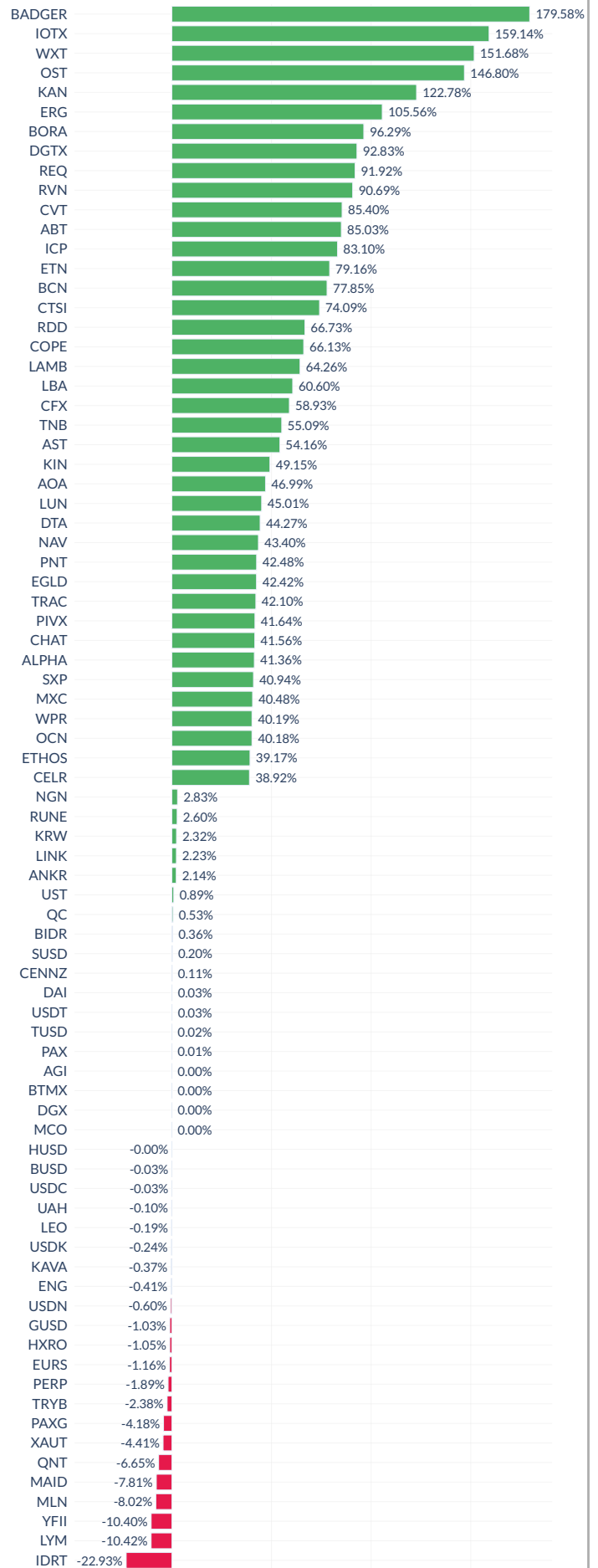
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



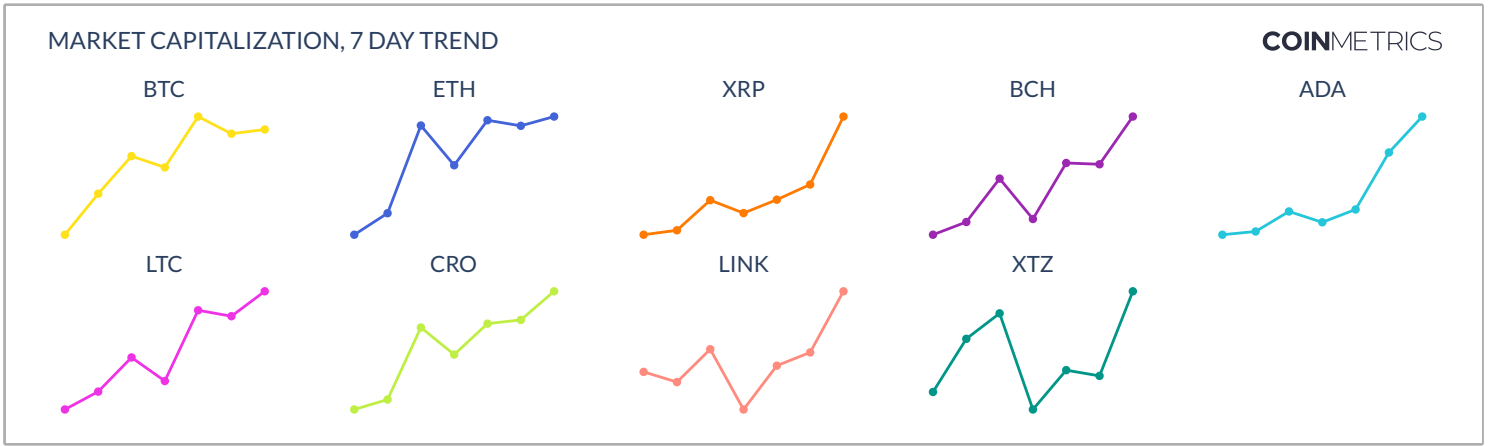
PRICE CHANGE, 7 DAY

COINMETRICS



0% 50% 100% 150%

MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.60%	830,680,556,905	868,926,021,044	768,772,119,139
ETH	+12.19%	356,933,998,766	370,840,280,361	330,541,672,607
XRP	+37.04%	82,244,048,864	100,788,923,945	73,546,417,615
BCH	+13.04%	10,885,224,810	11,670,102,450	10,323,839,727
ADA	+29.08%	49,023,384,063	57,895,502,368	44,850,934,943
LTC	+18.97%	10,730,503,932	11,671,198,782	9,810,361,502
CRO	+13.03%	13,877,854,069	14,668,542,432	12,977,534,084
LINK	+7.67%	24,350,723,597	25,932,874,335	23,222,513,627
XTZ	+7.09%	2,833,549,116	2,959,162,528	2,729,203,985

REALIZED CAP

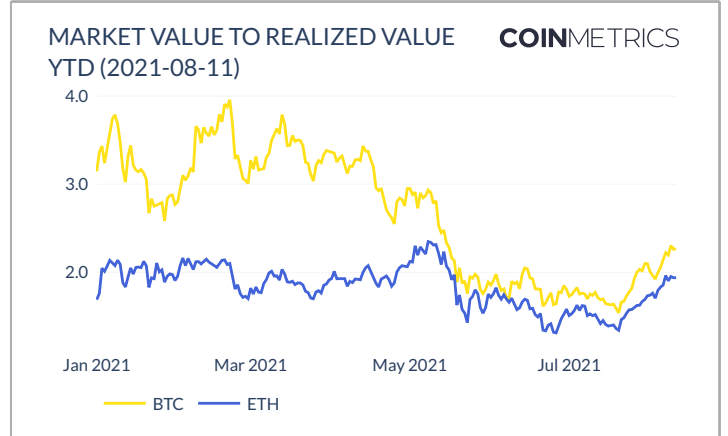
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.98%	376,438,568,109	378,254,662,455	374,595,121,828
ETH	+5.98%	186,631,645,005	191,286,068,740	180,489,420,458
XRP	+3.50%	61,405,398,613	62,939,705,093	60,808,486,223
BCH	+0.46%	7,738,147,597	7,762,924,973	7,720,447,063
ADA	+4.10%	30,796,611,086	31,655,171,756	30,409,460,516
LTC	+0.77%	9,189,693,949	9,234,699,145	9,159,962,501
CRO	+0.21%	18,339,065,991	18,355,835,191	18,318,235,030
LINK	+2.44%	9,922,805,877	10,094,020,413	9,834,889,889
XTZ	+1.81%	3,140,269,166	3,172,970,936	3,116,709,405

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	+10.52%	2.21	2.30	2.05
ETH	+5.86%	1.91	1.96	1.83
XRP	+32.40%	1.34	1.60	1.21
BCH	+12.52%	1.41	1.50	1.34
ADA	+24.00%	1.59	1.83	1.47
LTC	+18.06%	1.17	1.26	1.07
CRO	+12.80%	0.76	0.80	0.71
LINK	+5.11%	2.45	2.57	2.36
XTZ	+5.19%	0.90	0.93	0.87



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	+1.42%	841,618	934,412	724,467
ETH	-0.71%	522,875	528,549	515,005
XRP	+79.42%	13,300	19,621	10,936
BCH	+4.71%	105,428	120,199	94,259
ADA	+79.70%	77,946	109,204	60,771
LTC	-5.24%	316,356	384,931	268,736
CRO	-21.11%	310	398	263
LINK	+36.08%	4,870	5,808	4,252
XTZ	+634.25%	28,526	73,131	9,667

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.86%	241,245	261,571	197,270
ETH	+6.45%	1,202,812	1,234,409	1,159,663
XRP	+27.24%	783,423	949,949	712,571
BCH	-11.26%	85,128	96,946	72,759
ADA	+78.31%	36,345	52,852	29,641
LTC	+6.39%	138,686	153,080	122,740
CRO	-47.86%	458	796	335
LINK	+35.07%	6,891	7,996	5,920
XTZ	+283.64%	140,286	234,550	53,269

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.83%	33,178,458	33,274,231	33,001,629
ETH	+1.54%	43,934,990	44,199,080	43,527,872
XRP	+0.49%	3,169,191	3,177,851	3,162,379
BCH	+2.40%	5,671,708	5,750,057	5,615,531
ADA	+1.14%	1,951,422	1,962,299	1,940,191
LTC	-0.24%	2,454,016	2,476,787	2,431,904
CRO	+0.40%	49,021	49,132	48,938
LINK	+1.01%	478,851	481,550	476,754
XTZ	+1.21%	912,379	919,165	908,153

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%	14,499,494	14,500,269	14,499,053
ETH	-0.43%	112,079,632	112,296,180	111,818,466
XRP	+0.05%	38,164,406,736	38,176,019,873	38,156,103,621
BCH	+0.06%	12,893,224	12,897,242	12,889,791
ADA	+0.36%	30,590,035,396	30,659,857,364	30,548,751,077
LTC	+0.03%	64,878,278	64,892,539	64,866,185
LINK	+0.34%	444,295,268	444,509,554	443,009,554
XTZ	+0.05%	760,191,708	760,415,256	760,038,030

TRANSFER VALUE, ADJUSTED

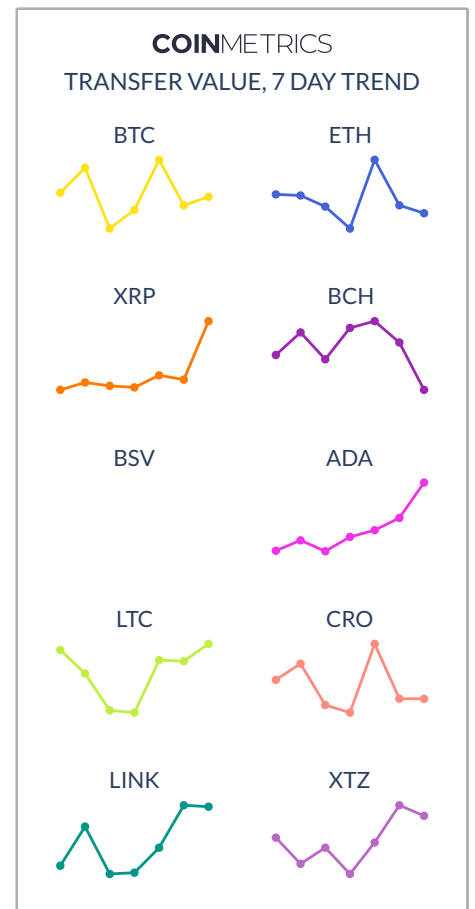
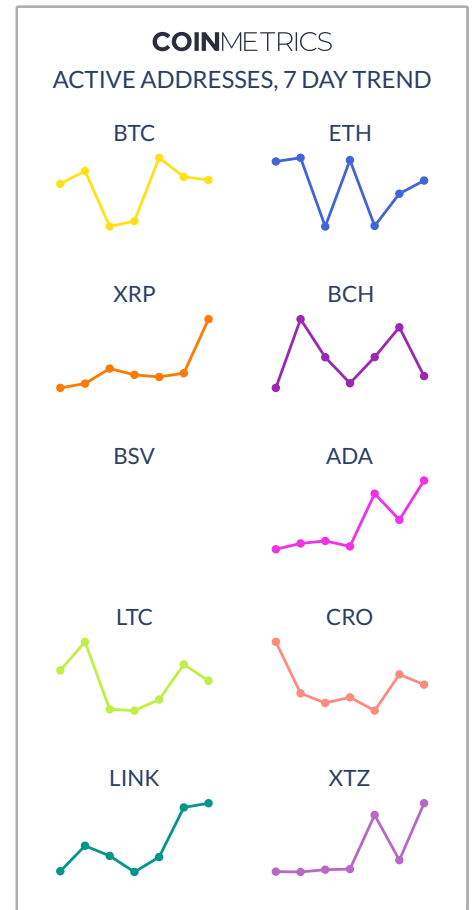
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.14%	9,146,716,864	13,233,165,832	5,116,976,589
ETH	-17.00%	8,584,230,324	11,910,529,133	6,290,523,560
XRP	+210.47%	646,989,755	1,366,564,818	440,155,079
BCH	-27.00%	1,292,352,057	1,534,411,564	887,660,715
ADA	+153.51%	2,637,475,536	4,558,482,967	1,777,445,114
LTC	+3.64%	160,529,861	192,838,616	116,834,801
CRO	-40.01%	5,894,901	11,930,577	2,102,047
LINK	+102.22%	270,772,812	396,138,955	165,908,248
XTZ	+47.55%	35,347,647	65,011,080	7,939,147

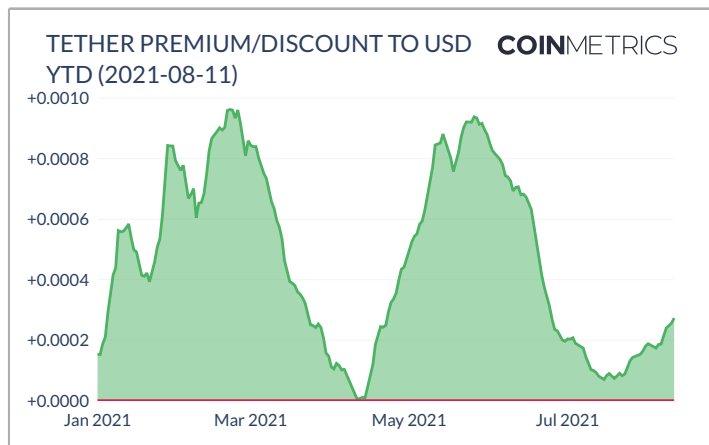
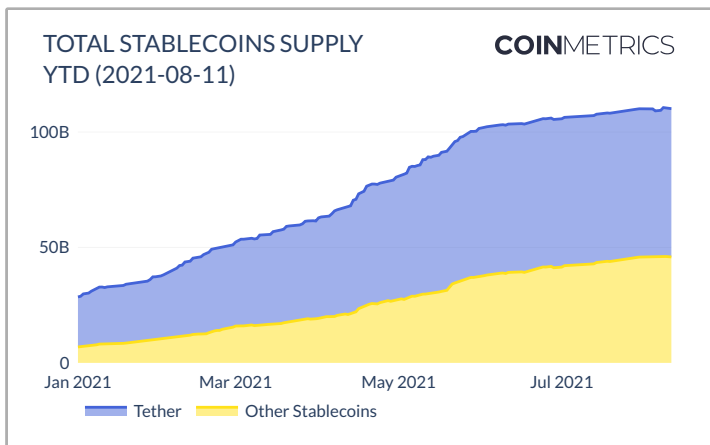
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.56%	88,702	90,314	85,933
ETH	+9.90%	16,316	16,836	15,319
XRP	+37.33%	1,373	1,729	1,259
BCH	+7.73%	914	948	880
ADA	+21.94%	5,053	5,730	4,699
LTC	+12.17%	789	839	748
CRO	+160.00%	239	351	135
LINK	+8.67%	791	840	771
XTZ	+3.16%	419	424	410



STABLECOINS REPORT



MARKET CAPITALIZATION

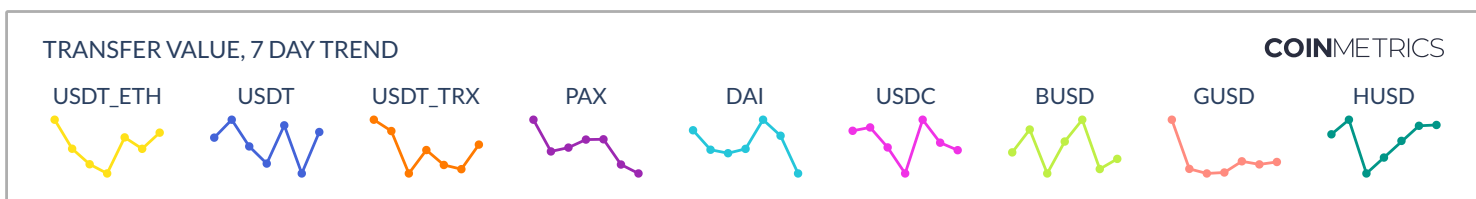
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	30,923,187,884	30,936,605,423	30,910,908,096
USDT	+0.01%	1,335,579,600	1,336,159,106	1,335,049,233
USDT_TRX	+3.23%	31,586,289,781	32,021,917,673	31,010,336,215
PAX	+2.26%	922,732,794	933,090,830	912,509,375
DAI	+3.01%	5,528,423,323	5,614,677,125	5,450,393,000
USDC	-0.62%	26,740,462,528	26,866,588,487	26,607,264,336
BUSD	-0.23%	12,129,005,103	12,243,695,359	12,000,135,795
GUSD	-2.41%	259,600,432	268,954,390	245,054,542
HUSD	-5.73%	490,094,645	503,799,480	474,953,197

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-12.94%	5,205,539,162	7,102,970,152	3,285,742,066
USDT	+8.15%	6,874,127	9,328,763	3,563,270
USDT_TRX	-13.38%	4,789,660,143	5,735,891,802	4,080,191,947
PAX	-42.08%	42,420,955	54,459,073	31,542,665
DAI	-38.40%	727,657,188	910,566,545	512,807,136
USDC	-17.85%	3,969,767,048	4,862,133,470	2,677,933,910
BUSD	-11.72%	786,597,890	1,183,722,299	460,372,884
GUSD	-67.86%	18,494,859	53,125,571	7,285,719
HUSD	+13.16%	70,104,375	91,199,849	33,978,461



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.47%	119,403	132,377	102,518
USDT	-22.88%	514	695	391
USDT_TRX	+12.90%	672,188	733,615	585,702
PAX	+17.48%	647	758	556
DAI	+9.64%	10,910	11,507	10,308
USDC	+12.70%	53,827	56,376	49,964
BUSD	+28.36%	1,688	2,098	1,350
GUSD	+9.69%	608	834	398
HUSD	-22.36%	135	161	103

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.97%	1,615	1,985	1,308
USDT	+90.60%	930	1,200	510
USDT_TRX	+11.83%	283	309	238
PAX	-89.11%	5,792	14,995	1,632
DAI	-50.09%	3,595	4,985	2,488
USDC	+5.15%	2,379	2,772	2,000
BUSD	-48.31%	3,263	4,932	2,112
GUSD	-31.73%	2,203	4,931	1,368
HUSD	+16.06%	109,855	175,066	72,021

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	+1.18%	51.75	52.07	51.46
USDT	-1.08%	12.69	12.75	12.61
USDT_TRX	-0.62%	30.06	30.48	29.66
PAX	-2.05%	30.94	31.26	30.62
DAI	+1.04%	69.91	70.39	68.73
USDC	+2.99%	33.92	34.45	33.45
BUSD	+1.98%	20.60	20.98	20.38
GUSD	+3.45%	15.33	16.32	14.76
HUSD	+6.80%	74.26	76.89	72.00

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 8/8/2021 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 8/8/2021 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.