

STATE OF THE MARKET

FEB. 1-15, 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 circle, and the 'M' is composed of two thick, slanted vertical bars meeting at a sharp point at the top and bottom.

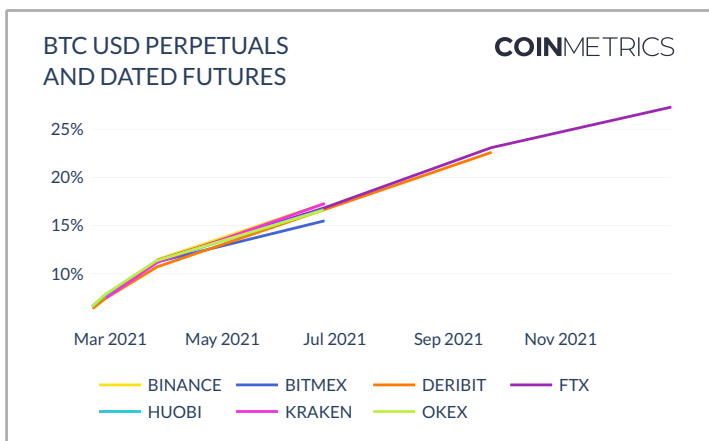
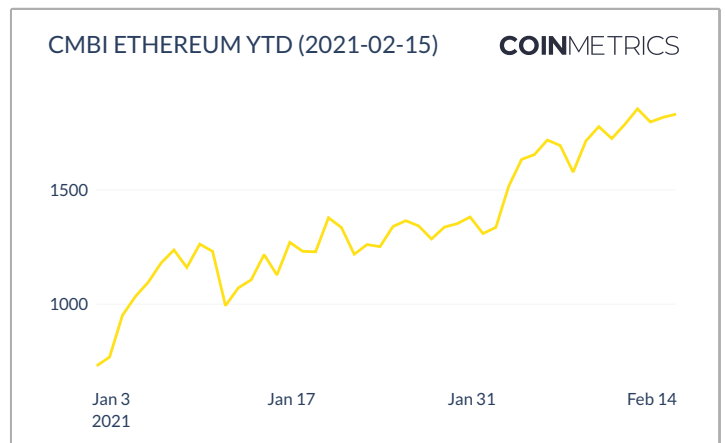
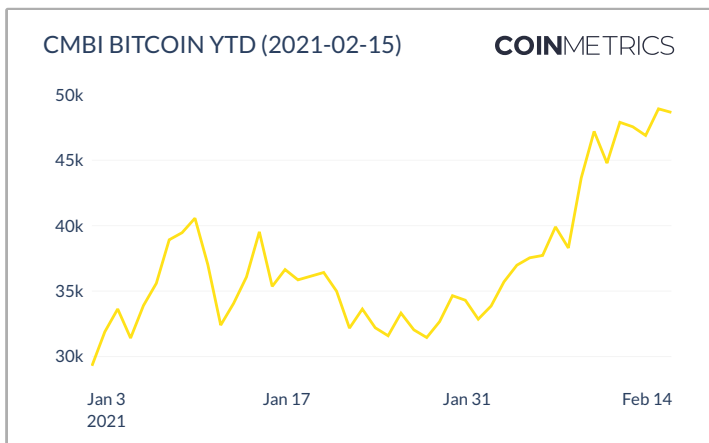
MARKET SUMMARY

The bull market rages on. The aging euphoria was renewed earlier this month when Tesla announced that they had added \$1.5B of Bitcoin to their balance sheet. This news sent the price back over \$40k on speculation that other large corporate treasuries may do the same. The market has been extremely bid since that announcement with only brief retracing with support above the \$40k mark. Bitcoin continues to soar to new all time highs recently trading at \$52,640 as of the time of this writing. Most all other cryptocurrencies have followed suit with the exception of Dogecoin which has pulled back to roughly 5 cents following its meteoric rise last month.

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	15D CHANGE	15D MAX	15D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$48,654.59	+43.69%	\$48,928.16	\$33,860.57	+379.62%	\$48,928.16	\$4,993.74
ETH	\$1,831.36	+37.07%	\$1,854.73	\$1,336.07	+542.76%	\$1,854.73	\$111.41
LTC	\$217.81	+65.97%	\$224.43	\$131.23	+178.85%	\$224.43	\$32.57
LINK	\$34.28	+53.20%	\$34.28	\$22.38	+647.97%	\$34.28	\$1.77
DOT	\$29.18	+82.37%	\$29.18	\$16.00	+909.56%	\$29.18	\$2.89
ADA	\$0.90	+145.16%	\$0.95	\$0.37	+1,318.29%	\$0.95	\$0.02
BCH	\$749.14	+83.11%	\$749.14	\$409.12	+76.95%	\$749.14	\$167.49
XTM	\$0.53	+64.33%	\$0.55	\$0.32	+591.88%	\$0.55	\$0.04
BNB	\$132.77	+169.91%	\$135.51	\$49.19	+446.85%	\$135.51	\$9.47
UNI	\$21.25	+4.42%	\$23.08	\$18.22	+220.05%	\$23.08	\$1.96
CMBI10	\$5,029.51	+46.09%	\$5,029.51	\$3,442.76	+387.97%	\$5,029.51	\$482.90



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$502,932,904,818

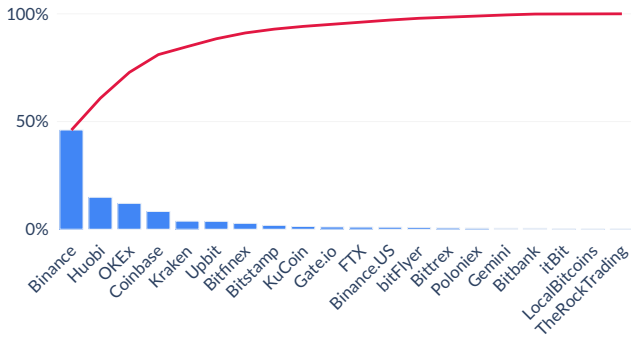
DECLINING VOLUME \$17,459,572,672

ADVANCES 289

DECLINES 23

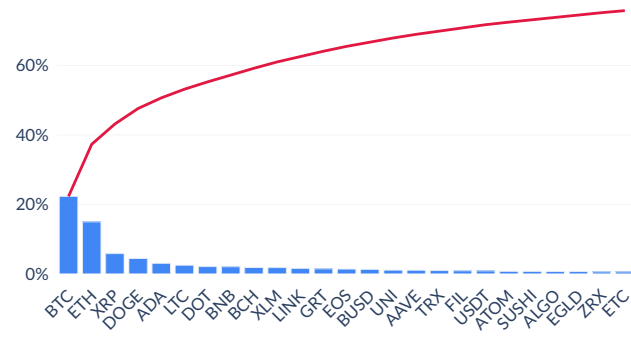
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



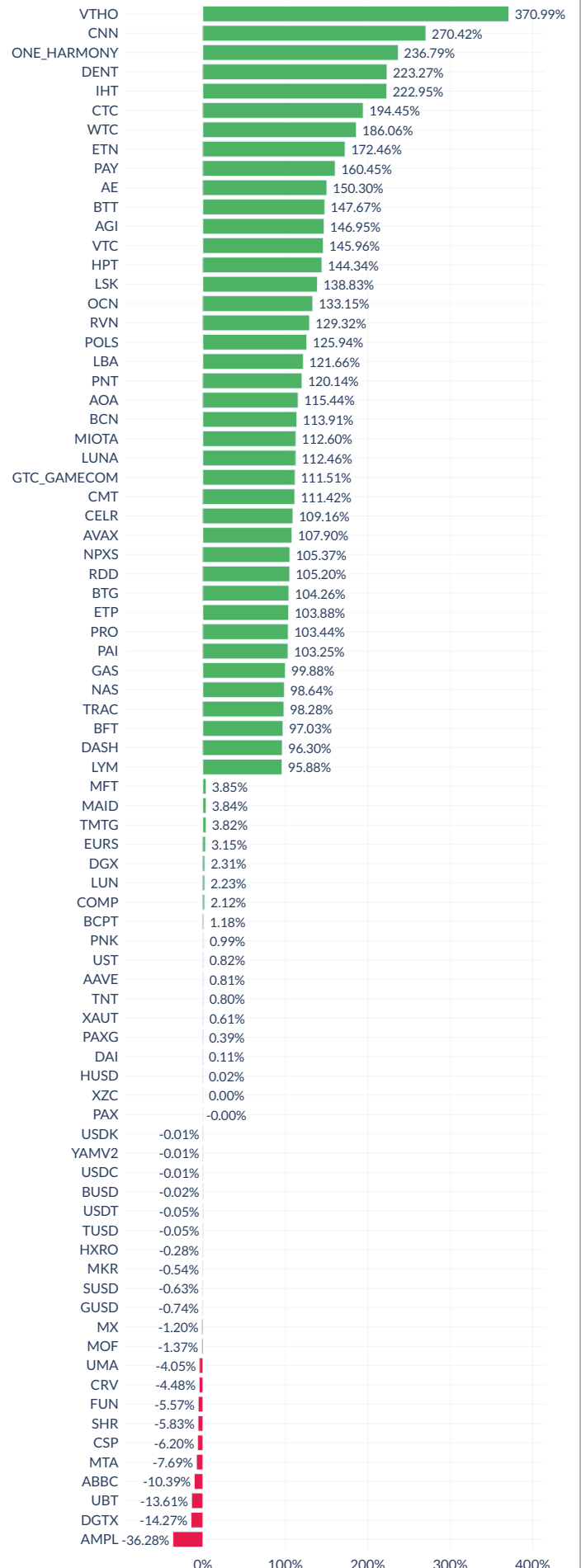
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

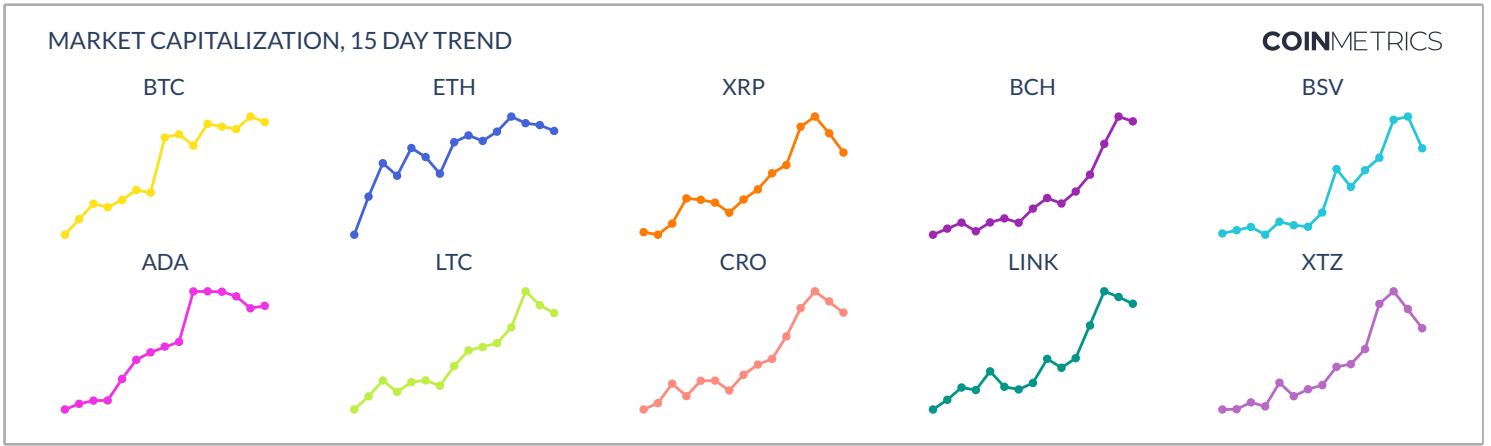


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+43.41%	791,606,032,785	909,642,134,134	624,961,266,006
ETH	+30.70%	194,778,604,635	211,690,130,588	156,856,948,666
XRP	+46.36%	48,455,911,290	63,310,462,968	37,288,834,318
BCH	+72.61%	9,653,940,256	13,585,383,625	7,732,043,947
BSV	+34.80%	3,899,403,481	4,927,778,159	3,317,148,979
ADA	+114.61%	22,007,164,245	29,684,694,256	12,867,590,478
LTC	+58.23%	11,631,304,549	15,203,344,093	8,874,465,749
CRO	+42.21%	7,431,230,962	9,244,454,822	6,101,510,375
LINK	+43.19%	27,464,902,235	34,027,815,653	22,949,898,272
XTZ	+56.54%	3,139,125,107	4,396,454,901	2,412,743,786

REALIZED CAP

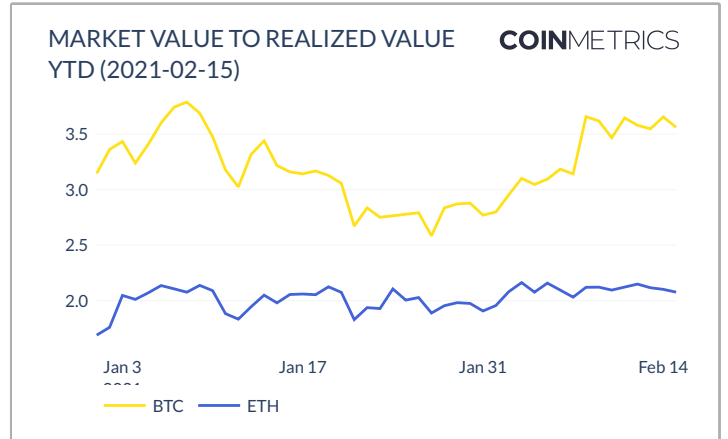
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+12.69%	236,503,134,890	251,660,098,926	223,322,157,877
ETH	+23.09%	92,804,171,817	98,846,655,035	80,200,289,685
XRP	+4.53%	46,394,855,284	47,658,570,199	45,164,655,152
BCH	+9.18%	5,608,591,926	5,960,384,592	5,459,212,716
BSV	+4.02%	1,796,310,578	1,843,047,288	1,769,616,436
ADA	+73.80%	9,351,177,805	11,900,913,247	6,847,501,373
LTC	+10.07%	5,850,274,414	6,150,992,599	5,588,055,957
CRO	+12.51%	2,105,919,368	2,266,307,887	1,989,422,336
LINK	+25.55%	5,738,692,940	6,472,265,584	5,153,292,310
XTZ	+21.83%	2,385,067,800	2,751,571,525	2,167,133,044

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	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+27.27%	3.34	3.66	2.80
ETH	+6.18%	2.10	2.16	1.96
XRP	+40.02%	1.04	1.33	0.83
BCH	+58.10%	1.71	2.31	1.42
BSV	+29.58%	2.17	2.67	1.87
ADA	+23.48%	2.31	2.86	1.88
LTC	+43.75%	1.98	2.50	1.59
CRO	+26.40%	3.51	4.08	3.07
LINK	+14.05%	4.77	5.26	4.45
XTZ	+28.50%	1.30	1.60	1.11



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+14.14%	1,165,655	1,257,476	999,221
ETH	-1.15%	604,934	637,964	556,676
XRP	-72.79%	22,211	66,711	15,692
BCH	+30.70%	105,538	135,631	84,926
BSV	+6.75%	190,335	595,182	85,060
ADA	+108.37%	67,191	103,622	35,429
LTC	+16.18%	205,129	233,030	175,399
CRO	+13.08%	1,009	1,667	719
LINK	+11.33%	12,913	15,425	11,236
XTZ	+79.21%	25,685	56,728	7,219

TRANSACTION COUNT

Count of transactions

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+10.16%	331,211	367,536	283,467
ETH	-6.92%	1,277,165	1,327,544	1,206,665
XRP	-45.37%	1,478,385	2,656,556	1,238,319
BCH	+25.10%	298,594	357,535	223,139
BSV	-79.39%	253,271	321,339	62,840
ADA	+92.06%	28,264	45,270	16,286
LTC	+7.49%	84,657	99,441	70,907
CRO	+11.32%	1,518	2,288	1,124
LINK	+8.50%	15,952	19,786	13,764
XTZ	+4.49%	39,806	45,913	37,428

ADDRESSES ≥ \$1

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

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+5.14%	30,256,833	30,957,928	29,355,621
ETH	+9.32%	36,464,681	37,368,355	34,140,540
XRP	+2.28%	2,508,466	2,537,885	2,481,309
BCH	+14.13%	5,228,420	5,687,901	4,972,701
BSV	+7.28%	4,272,842	4,528,299	4,106,156
ADA	+24.45%	674,531	750,032	602,662
LTC	+8.00%	1,854,988	1,935,600	1,792,239
CRO	+13.12%	28,614	30,049	26,369
LINK	+11.69%	336,963	355,094	317,189
XTZ	+15.59%	585,667	633,827	544,969

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+0.08%	14,545,496	14,552,210	14,537,733
ETH	+0.14%	110,395,968	110,469,234	110,312,047
XRP	+0.68%	34,017,001,115	34,132,621,041	33,902,015,861
BCH	+0.41%	12,532,856	12,566,570	12,515,211
BSV	+0.45%	10,808,966	10,839,334	10,790,436
ADA	+4.00%	29,008,369,692	29,307,730,227	28,180,370,902
LTC	+0.24%	63,522,028	63,590,367	63,435,913
LINK	+0.74%	405,509,556	407,009,556	404,009,556
XTZ	+0.37%	647,159,106	648,474,145	646,064,889

TRANSFER VALUE, ADJUSTED

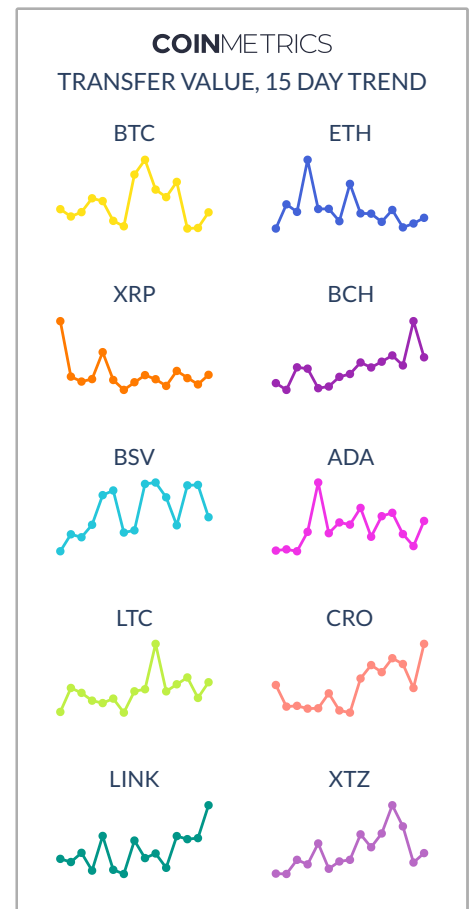
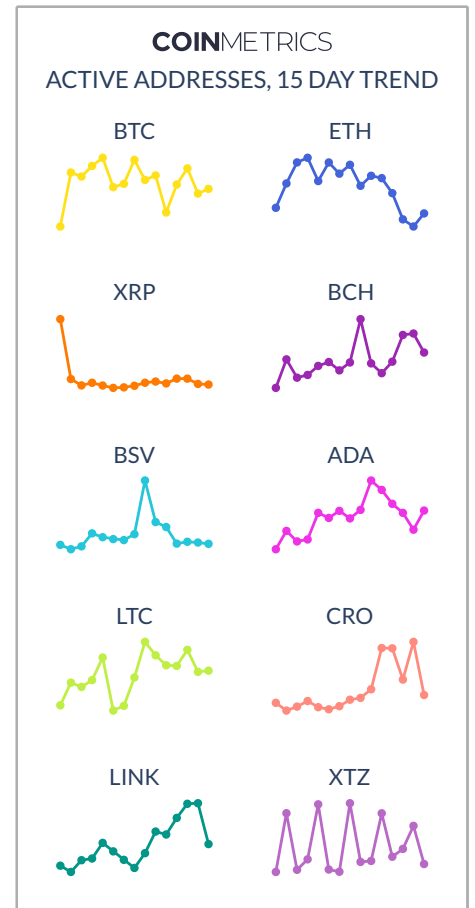
USD value of the sum native units transferred removing noise

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	-5.24%	10,231,372,688	17,119,713,369	6,347,529,010
ETH	+34.04%	9,543,197,940	19,265,110,383	6,044,257,720
XRP	-66.82%	1,013,468,062	2,970,668,688	429,359,463
BCH	+55.49%	1,309,758,326	2,319,269,242	849,804,948
BSV	+100.02%	66,480,804	92,609,779	30,669,701
ADA	+603.42%	5,089,844,653	13,530,142,496	788,781,635
LTC	+110.13%	273,935,010	543,783,686	150,442,392
CRO	+66.16%	16,948,304	28,951,777	9,690,278
LINK	+86.64%	340,920,726	563,250,645	228,192,926
XTZ	+134.16%	67,536,600	149,814,171	26,709,845

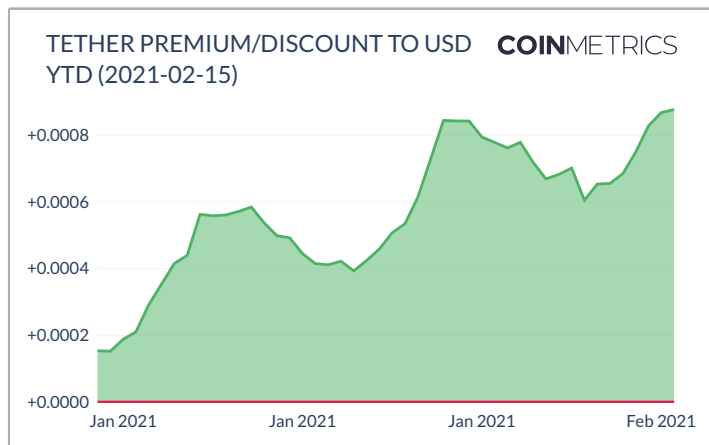
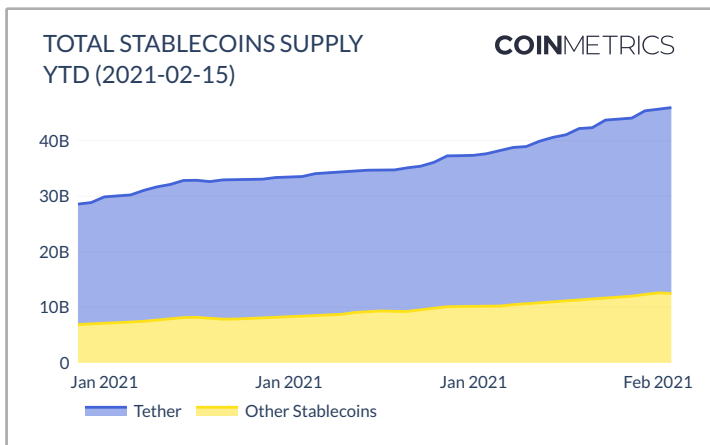
ADDRESSES ≥ \$1M

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

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
BTC	+18.37%	87,367	93,858	78,818
ETH	+18.04%	10,610	11,208	9,261
XRP	+22.39%	906	1,062	796
BCH	+80.42%	802	1,136	618
BSV	+25.77%	299	373	260
ADA	+132.33%	2,432	3,393	1,296
LTC	+53.12%	789	1,033	642
CRO	+7.14%	87	92	84
LINK	+32.93%	847	1,032	735
XTZ	+23.57%	317	388	280



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
USDT_ETH	+26.42%	18,590,817,453	19,623,761,294	15,523,074,565
USDT	-0.00%	1,336,390,435	1,337,935,334	1,335,393,570
USDT_TRX	+17.36%	10,653,250,131	12,517,739,386	8,662,170,880
PAX	+7.98%	682,394,347	724,112,534	658,997,536
DAI	+27.37%	1,873,575,279	2,088,537,556	1,639,740,219
USDC	+26.36%	6,630,356,233	7,460,845,472	5,893,823,693
BUSD	+14.94%	1,576,165,799	1,748,433,013	1,408,590,926
GUSD	+39.32%	98,009,798	109,536,451	78,621,190
HUSD	+11.74%	482,627,442	521,501,558	458,399,320

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
USDT_ETH	+0.21%	5,954,530,574	14,242,946,711	2,817,312,520
USDT	+28.92%	45,976,476	67,513,446	19,916,032
USDT_TRX	+5.43%	3,079,423,754	8,406,550,610	1,789,202,915
PAX	+24.64%	87,021,420	140,851,818	29,947,477
DAI	+94.71%	1,718,690,583	18,063,122,661	361,110,960
USDC	+32.88%	2,477,466,312	8,145,983,872	1,480,696,166
BUSD	+3.93%	745,107,528	1,281,786,439	455,173,694
GUSD	-20.46%	9,482,392	24,910,153	1,832,023
HUSD	-50.64%	81,342,273	119,599,356	47,427,447



TRANSACTION COUNT

Count of transactions

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
USDT_ETH	-25.72%	167,978	205,230	121,196
USDT	+5.78%	4,839	6,466	3,737
USDT_TRX	+23.04%	391,169	499,963	329,519
PAX	-16.81%	1,181	1,625	944
DAI	-17.03%	15,080	19,469	12,464
USDC	-1.78%	47,377	54,159	42,265
BUSD	+26.08%	1,652	2,192	1,221
GUSD	+102.12%	479	754	198
HUSD	-31.45%	404	550	290

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
USDT_ETH	+24.71%	1,340	1,631	1,129
USDT	+6.86%	1,796	2,196	1,461
USDT_TRX	+12.03%	107	121	100
PAX	+36.79%	927	1,194	535
DAI	+109.95%	1,917	2,831	1,192
USDC	+41.94%	1,914	2,362	1,500
BUSD	+67.11%	6,923	11,008	4,118
GUSD	+64.79%	2,413	4,017	998
HUSD	-18.92%	66,872	109,418	38,946

VELOCITY

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

ASSET	15D CHANGE	15D AVERAGE	15D MAX	15D MIN
USDT_ETH	-12.93%	42.44	47.77	40.96
USDT	-3.14%	18.63	18.90	18.31
USDT_TRX	+2.44%	22.37	25.92	19.86
PAX	-2.77%	24.73	25.46	23.80
DAI	-1.93%	66.96	73.17	62.76
USDC	-8.21%	37.20	38.73	34.95
BUSD	+1.43%	37.59	39.57	36.24
GUSD	-9.79%	6.63	7.34	5.98
HUSD	+33.84%	23.87	29.68	21.29

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 2/14/2021 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 2/14/2021 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.