

STATE OF THE MARKET

FEB. 16-24, 2021

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

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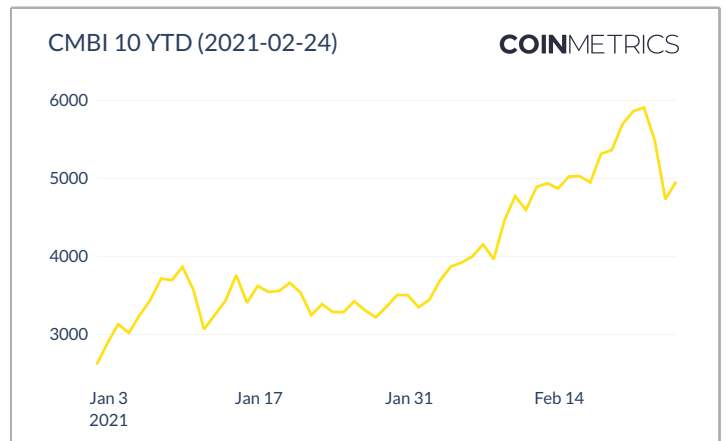
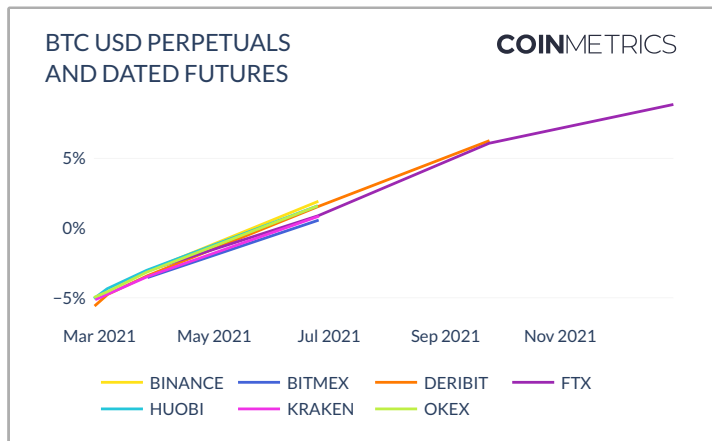
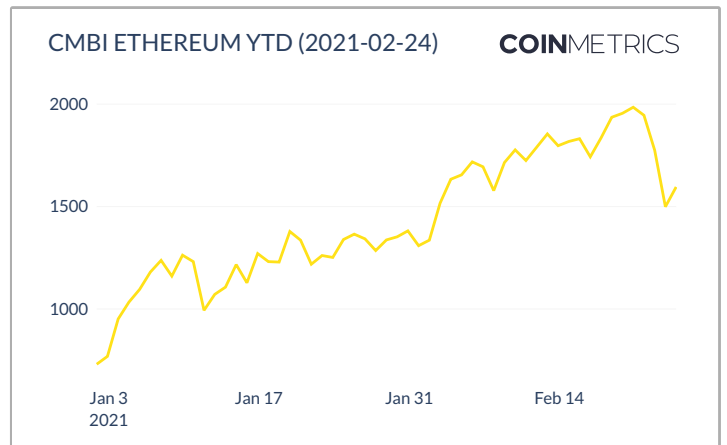
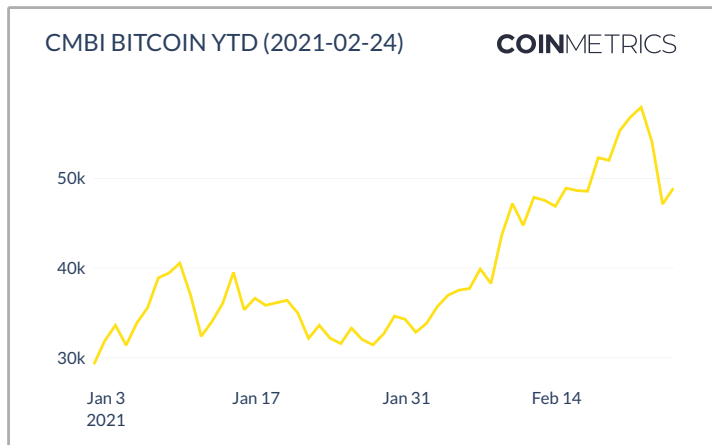
MARKET SUMMARY

Another week means another all time high price. Bitcoin continued to push to higher price levels on further momentum and a positive news cycle. Significant events this week included news that Microstrategy had purchased roughly \$1B of additional Bitcoin following a senior debt offering and that Square had also added roughly \$170M of Bitcoin to their balance sheet. Weekend trading marked a new high of \$58,367 on spot exchanges, however the following Monday's selloff brought with it a cascade of liquidations and exchange issues ultimately bringing a drawdown to a low of roughly \$44,800. Open interest has not quite recovered and elevated funding rates have come in, suggesting some market participants may have had their confidence shaken by the recent move.

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	9D CHANGE	9D MAX	9D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$48,915.25	+0.70%	\$57,941.04	\$47,142.55	+450.44%	\$57,941.04	\$4,993.74
ETH	\$1,595.73	-8.44%	\$1,984.97	\$1,499.11	+585.16%	\$1,984.97	\$111.41
LTC	\$177.74	-12.94%	\$238.54	\$167.96	+181.34%	\$238.54	\$32.57
LINK	\$27.65	-11.90%	\$35.63	\$24.31	+581.67%	\$35.63	\$1.77
DOT	\$32.94	+11.21%	\$40.54	\$29.62	+1,039.76%	\$40.54	\$2.89
ADA	\$1.03	+20.09%	\$1.15	\$0.86	+1,916.66%	\$1.15	\$0.02
BCH	\$516.11	-24.90%	\$716.43	\$491.38	+56.61%	\$749.14	\$167.49
XLM	\$0.40	-17.32%	\$0.51	\$0.37	+547.67%	\$0.55	\$0.04
BNB	\$244.23	+90.73%	\$324.58	\$128.05	+1,158.12%	\$324.58	\$9.47
UNI	\$24.74	+23.88%	\$30.60	\$19.93	+272.64%	\$30.60	\$1.96
CMBI10	\$4,959.52	+0.19%	\$5,908.99	\$4,732.44	+461.39%	\$5,908.99	\$482.90



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$671,448,098,066

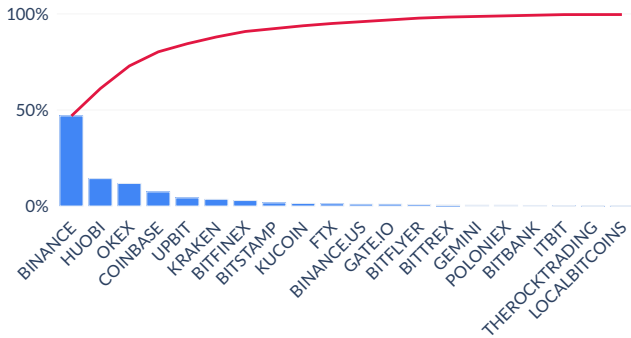
DECLINING VOLUME \$25,896,755,003

ADVANCES 279

DECLINES 26

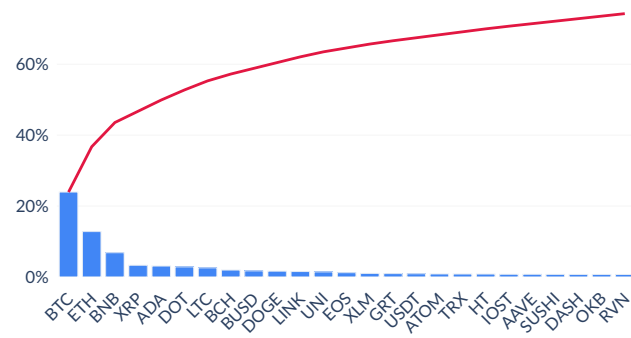
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



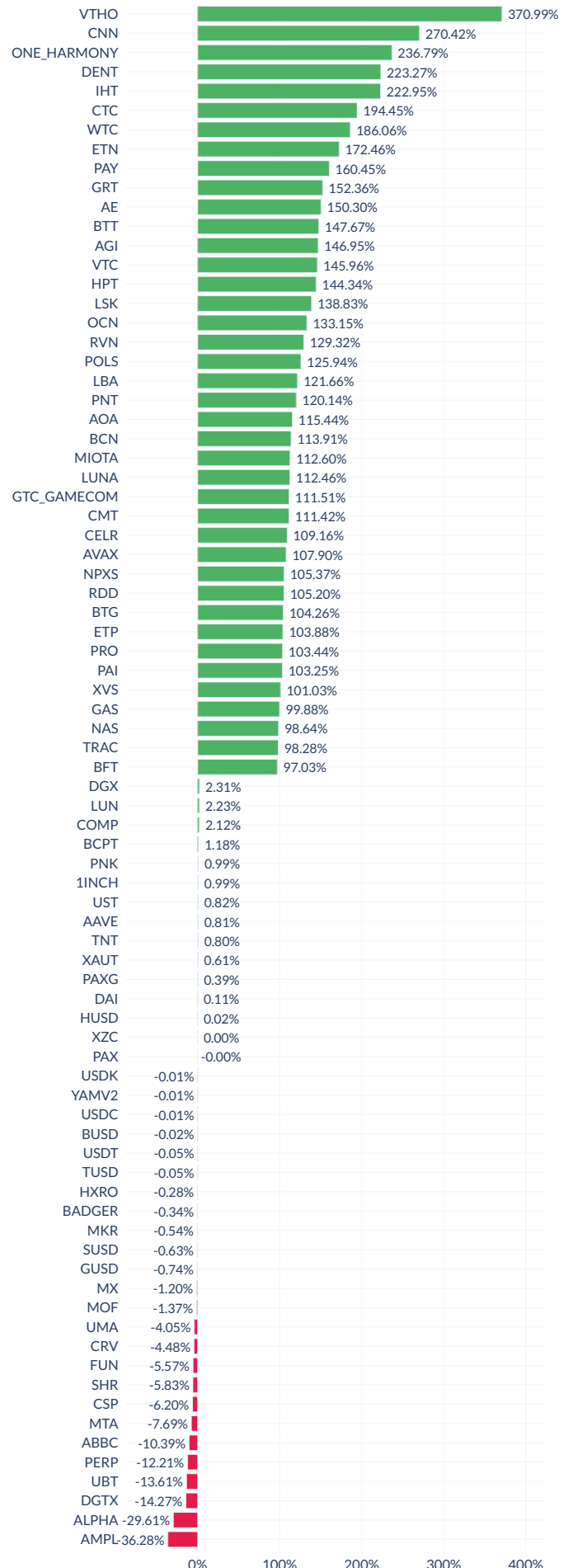
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

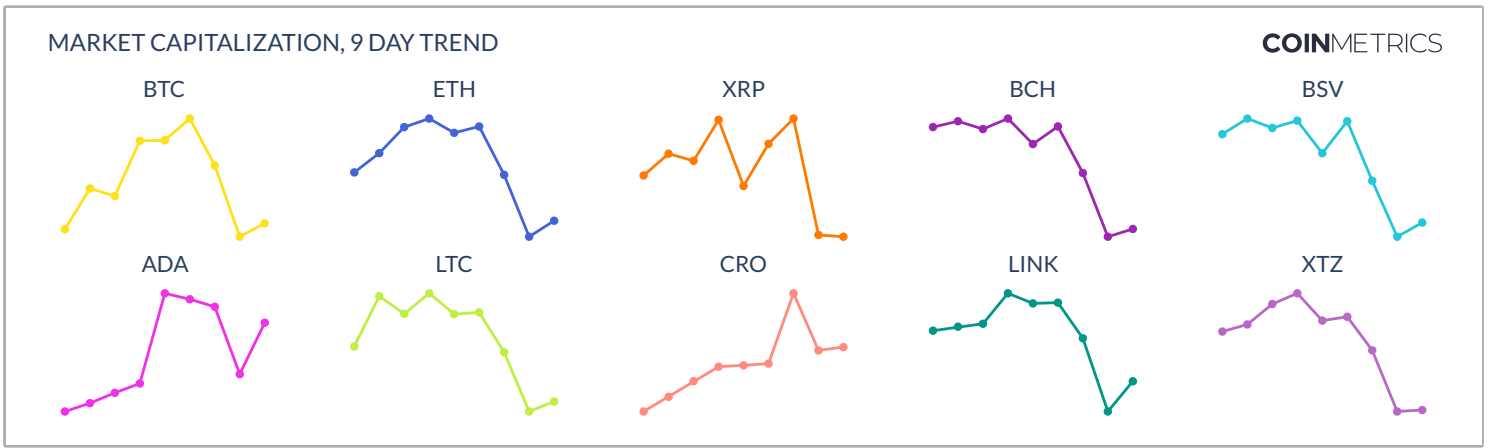


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+0.91%	981,969,772,203	1,071,525,228,027	905,003,103,158
ETH	-9.13%	208,045,512,818	225,010,994,525	179,430,822,925
XRP	-9.82%	52,499,755,541	56,790,388,043	46,931,439,544
BCH	-25.60%	12,224,062,294	13,469,051,154	9,554,289,788
BSV	-17.95%	4,211,174,226	4,558,935,770	3,498,705,539
ADA	+20.89%	31,610,217,444	35,596,497,993	27,850,273,370
LTC	-13.75%	14,345,355,366	15,910,840,669	11,766,840,472
CRO	+89.32%	13,987,331,285	22,257,077,553	8,430,736,898
LINK	-12.23%	31,596,238,299	34,782,862,477	25,666,355,919
XTZ	-21.46%	3,654,212,185	4,135,131,867	2,925,532,465

REALIZED CAP

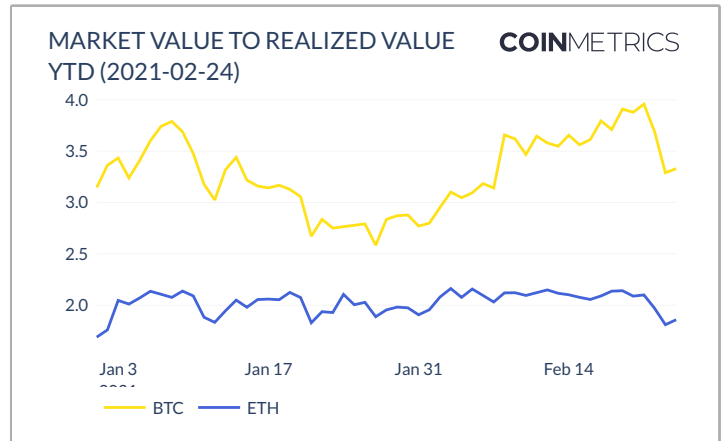
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+9.47%	266,634,583,549	277,427,108,259	253,427,470,477
ETH	+0.53%	102,497,773,900	105,682,708,451	99,116,161,141
XRP	-0.52%	47,241,679,555	47,573,255,686	46,906,225,126
BCH	+1.70%	6,158,763,393	6,259,349,814	6,000,911,895
BSV	-0.64%	1,844,465,666	1,855,906,910	1,828,991,895
ADA	+25.57%	12,649,035,917	14,033,471,519	11,175,667,265
LTC	+10.81%	6,634,446,728	6,831,039,273	6,164,483,123
CRO	+629.37%	7,088,264,425	16,559,061,252	2,224,836,634
LINK	+5.34%	6,684,076,083	6,863,504,955	6,413,146,221
XTZ	-6.05%	2,641,032,520	2,750,917,751	2,473,011,470

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	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	-7.82%	3.69	3.96	3.29
ETH	-9.61%	2.03	2.14	1.81
XRP	-9.35%	1.11	1.19	1.00
BCH	-26.85%	1.98	2.20	1.56
BSV	-17.42%	2.28	2.47	1.91
ADA	-3.73%	2.50	2.74	2.23
LTC	-22.17%	2.17	2.52	1.72
CRO	-74.04%	3.59	5.50	0.96
LINK	-16.68%	4.73	5.07	3.90
XTZ	-16.41%	1.38	1.50	1.18



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+24.27%	1,125,047	1,248,515	989,854
ETH	+9.70%	613,159	644,880	570,877
XRP	-13.05%	18,182	23,763	15,356
BCH	-20.10%	112,348	139,827	96,372
BSV	-45.27%	149,234	245,990	110,241
ADA	+35.14%	87,599	122,872	69,293
LTC	+10.18%	240,612	277,266	209,246
CRO	+190.65%	1,886	4,187	706
LINK	-29.68%	13,247	15,982	11,239
XTZ	-67.48%	26,196	53,568	9,411

TRANSACTION COUNT

Count of transactions

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+20.61%	309,971	354,258	272,006
ETH	+5.53%	1,285,528	1,337,507	1,217,916
XRP	-0.17%	1,301,912	1,773,502	1,101,637
BCH	+5.54%	338,175	356,204	321,896
BSV	-27.37%	331,073	408,307	261,344
ADA	+16.29%	34,064	51,100	27,887
LTC	+22.43%	98,937	106,788	87,226
CRO	+345.30%	3,455	8,599	936
LINK	-23.81%	15,843	18,660	13,727
XTZ	+2.28%	41,769	44,740	40,212

ADDRESSES ≥ \$1

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

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+2.23%	31,509,156	31,715,089	31,024,489
ETH	-0.97%	37,644,107	38,180,119	36,723,153
XRP	+1.24%	2,556,776	2,572,872	2,541,482
BCH	-6.11%	5,562,691	5,684,368	5,258,796
BSV	-5.45%	4,357,205	4,445,379	4,147,888
ADA	+18.82%	834,512	905,002	761,678
LTC	-2.01%	1,940,853	1,979,143	1,893,991
CRO	+25.52%	33,435	37,679	30,019
LINK	+3.71%	360,944	367,512	354,364
XTZ	-0.62%	641,108	651,662	627,076

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+0.04%	14,553,350	14,556,140	14,550,093
ETH	+0.10%	110,536,471	110,591,616	110,482,347
XRP	+0.74%	34,302,562,489	34,423,739,876	34,170,973,226
BCH	+0.12%	12,575,936	12,583,636	12,568,607
BSV	+0.34%	10,857,206	10,879,083	10,842,741
ADA	+0.60%	28,352,989,647	28,464,605,324	28,293,720,755
LTC	+0.10%	63,629,379	63,660,303	63,598,051
LINK	+0.37%	408,009,556	408,509,556	407,009,556
XTZ	+0.23%	649,261,767	650,074,378	648,605,970

TRANSFER VALUE, ADJUSTED

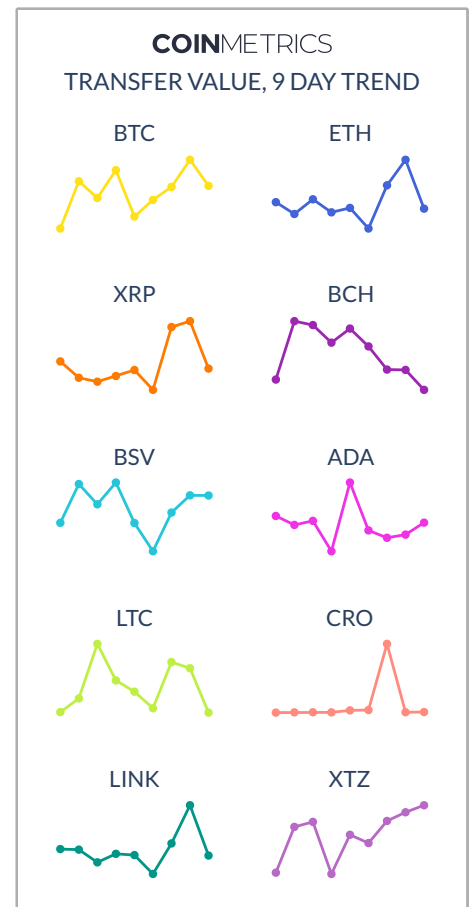
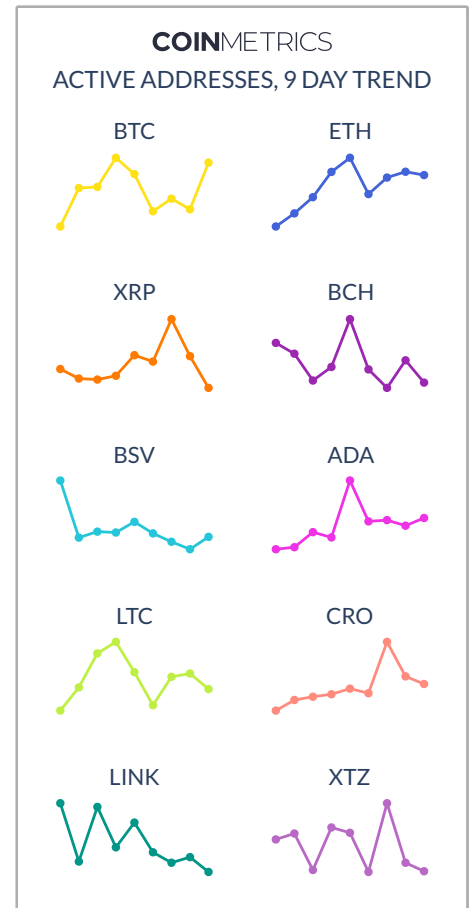
USD value of the sum native units transferred removing noise

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+38.32%	13,896,253,374	16,908,471,724	10,456,701,680
ETH	-9.54%	10,666,880,819	17,255,385,546	6,526,169,950
XRP	-11.61%	921,291,760	1,579,595,629	517,005,583
BCH	-22.10%	2,185,471,788	3,115,137,031	1,078,334,675
BSV	+34.45%	72,454,571	91,985,607	39,157,725
ADA	-13.63%	11,462,702,137	23,405,102,378	3,875,773,032
LTC	-0.61%	386,658,073	551,644,102	285,083,375
CRO	+929.99%	1,670,045,135	13,645,647,829	11,245,558
LINK	-11.26%	412,032,688	736,031,521	236,297,256
XTZ	+129.03%	84,860,148	112,476,931	47,914,147

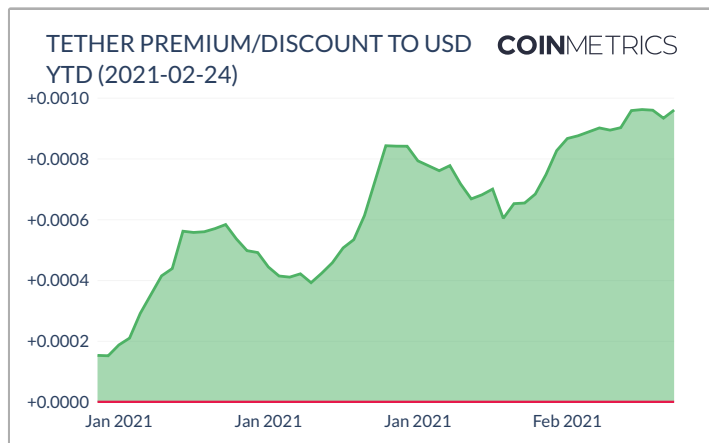
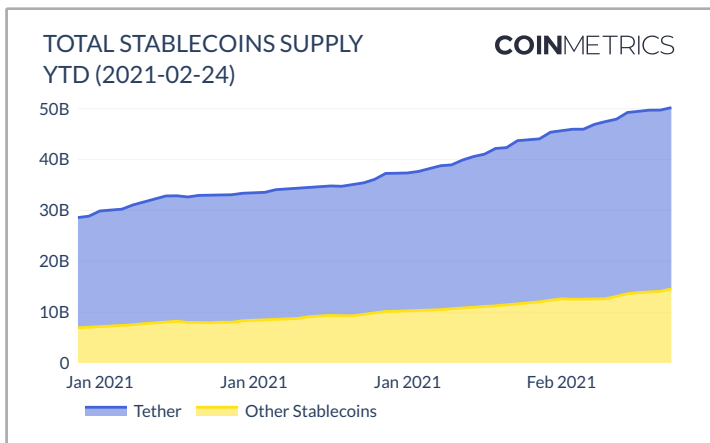
ADDRESSES ≥ \$1M

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

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
BTC	+0.16%	99,197	104,098	93,375
ETH	-7.43%	10,968	11,587	9,916
XRP	-8.78%	951	999	865
BCH	-21.56%	1,020	1,119	841
BSV	-14.60%	314	337	270
ADA	+31.13%	3,598	4,271	3,045
LTC	-17.26%	977	1,068	793
CRO	+842.86%	415	927	91
LINK	-12.80%	942	1,052	785
XTZ	-11.01%	342	371	307



STABLECOINS REPORT



MARKET CAPITALIZATION

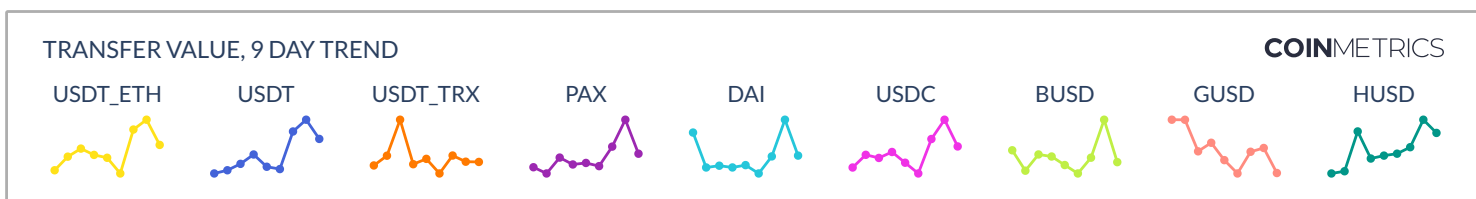
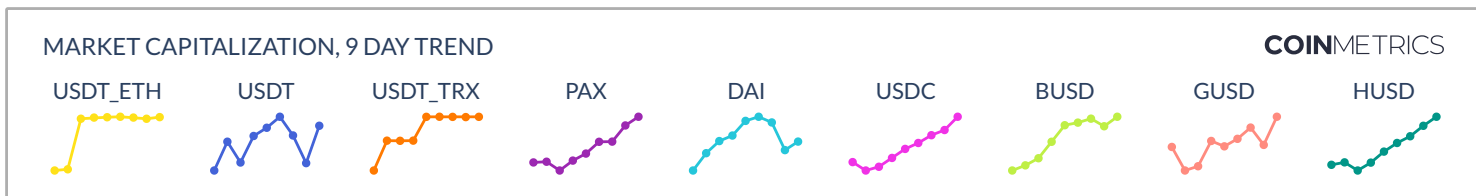
USD value of current supply

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
USDT_ETH	+2.12%	19,940,878,744	20,038,313,595	19,620,266,657
USDT	+0.07%	1,335,788,388	1,336,356,199	1,335,155,760
USDT_TRX	+14.48%	13,843,927,090	14,316,837,380	12,503,766,657
PAX	+21.39%	750,303,682	854,119,059	677,078,187
DAI	+4.19%	2,274,654,180	2,345,227,946	2,175,639,301
USDC	+12.76%	7,737,514,119	8,389,728,906	7,264,544,338
BUSD	+42.43%	1,988,047,474	2,258,681,262	1,585,800,858
GUSD	+7.95%	117,025,177	125,467,898	109,015,326
HUSD	+36.88%	557,264,115	676,499,107	472,606,668

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
USDT_ETH	+51.75%	5,301,572,569	7,693,007,902	3,538,111,404
USDT	+86.87%	54,742,646	86,768,858	36,893,529
USDT_TRX	+11.94%	3,717,535,189	7,448,403,093	2,127,063,413
PAX	+34.82%	95,197,682	167,121,416	63,106,929
DAI	-44.43%	854,828,952	1,942,334,472	329,093,937
USDC	+54.86%	2,888,132,620	4,672,599,746	1,758,558,378
BUSD	-25.57%	1,292,390,240	2,487,105,319	749,163,345
GUSD	-79.72%	11,657,039	20,674,941	4,059,195
HUSD	+325.25%	162,228,024	293,433,656	55,225,311



TRANSACTION COUNT

Count of transactions

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
USDT_ETH	+18.95%	167,049	182,831	139,633
USDT	+34.66%	5,429	6,428	4,516
USDT_TRX	+31.86%	514,672	569,822	405,673
PAX	+25.25%	1,145	1,498	866
DAI	+48.20%	16,042	22,943	13,069
USDC	+12.24%	52,332	59,116	47,133
BUSD	+24.58%	2,540	2,998	1,920
GUSD	-16.86%	787	1,122	470
HUSD	+72.75%	513	728	345

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
USDT_ETH	+34.59%	1,814	2,301	1,487
USDT	-3.44%	1,986	2,125	1,581
USDT_TRX	+30.10%	139	168	100
PAX	+58.39%	1,426	1,901	910
DAI	+68.37%	2,331	5,397	1,190
USDC	+101.10%	2,485	4,426	1,519
BUSD	-50.14%	4,921	10,032	1,432
GUSD	+157.89%	2,644	4,034	1,018
HUSD	-9.45%	84,334	140,046	44,990

VELOCITY

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

ASSET	9D CHANGE	9D AVERAGE	9D MAX	9D MIN
USDT_ETH	+2.69%	42.00	42.87	41.36
USDT	+0.33%	18.29	18.33	18.23
USDT_TRX	-2.64%	19.75	20.57	19.18
PAX	-14.85%	23.57	25.80	21.00
DAI	+2.39%	63.10	66.12	60.97
USDC	-2.40%	35.60	36.59	34.61
BUSD	-20.73%	35.84	42.17	32.18
GUSD	+2.12%	6.67	6.90	6.40
HUSD	-43.54%	23.51	32.72	18.38

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 2/21/2021 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 2/21/2021 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.