

# STATE OF THE MARKET

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**JULY 22 - 28, 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, rounded letter, and the 'M' is composed of two sharp, upward-pointing triangles joined at the base. The logo is centered horizontally and occupies the middle section of the page.

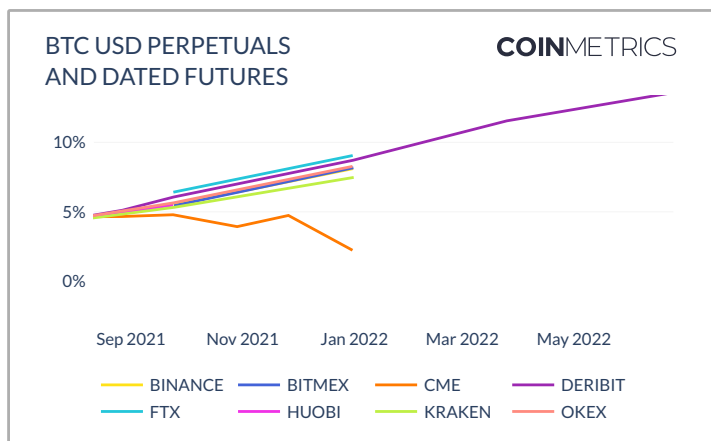
# MARKET SUMMARY

We have upward momentum once again. The asset class has seen broad week over week gains for the first week since May. Bitcoin now sits around \$40k after a large move following the CME open on Sunday evening. Within a three hour period the price moved roughly \$5k from \$34k to \$39k, at one point reaching over \$48k on the Binance's BTCUSD perpetual future market. Ethereum followed a less extreme but also upward trajectory and is currently trading around \$2,300. Major events this week included both FTX and Binance announcing that they would be reducing maximum leverage in their futures markets to 20x from above 100x. This news followed a New York Times article highlighting the leverage available to retail traders on those exchanges. The news is taken as a generally positive change for the space and one to likely reduce market volatility going forward. Uniswap Labs announced that they will be restricting access to some tokens, including tokens which trade as synthetics of stocks, from their front-end user interface. This follows last week's comment from SEC chair Gensler on the regulation of these assets. This restriction has led to increased public discourse on how decentralized these DeFi protocols are whether or not governance token holders should have been allowed to make this decision.

## 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	\$40,369.60	+24.84%	\$40,369.60	\$32,250.39	+262.94%	\$63,333.68	\$9,954.67
ETH	\$2,312.40	+14.10%	\$2,394.78	\$2,021.03	+594.73%	\$4,067.01	\$320.62
LTC	\$138.41	+14.68%	\$138.63	\$118.70	+142.68%	\$376.23	\$43.25
LINK	\$19.32	+20.87%	\$19.61	\$15.42	+156.81%	\$50.39	\$7.52
DOT	\$14.52	+10.20%	\$15.07	\$12.61	+402.41%	\$45.35	\$2.89
ADA	\$1.29	+7.92%	\$1.35	\$1.16	+805.52%	\$2.25	\$0.08
DOGE	\$0.21	+7.76%	\$0.22	\$0.19	+6,219.73%	\$0.68	\$0.00
XLM	\$0.27	+2.13%	\$0.28	\$0.25	+177.62%	\$0.72	\$0.07
BNB	\$314.69	+6.74%	\$321.37	\$284.37	+1,474.50%	\$673.77	\$18.38
UNI	\$19.13	+9.34%	\$19.91	\$17.31	+188.15%	\$43.03	\$1.96
CMBI10	\$4,656.47	+19.45%	\$4,695.75	\$3,871.28	+321.86%	\$7,505.71	\$999.34



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$299,491,664,993

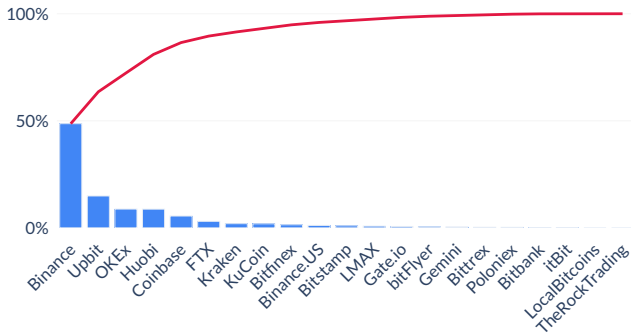
DECLINING VOLUME \$8,910,436,222

ADVANCES 341

DECLINES 19

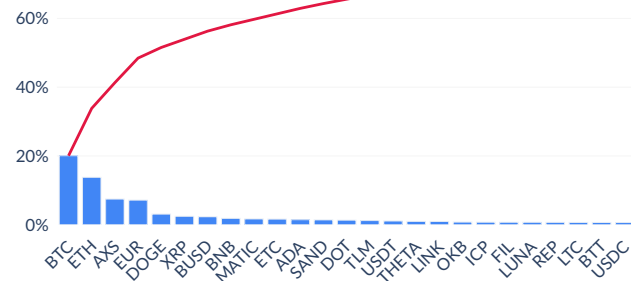
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



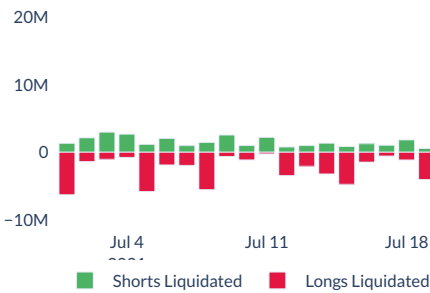
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



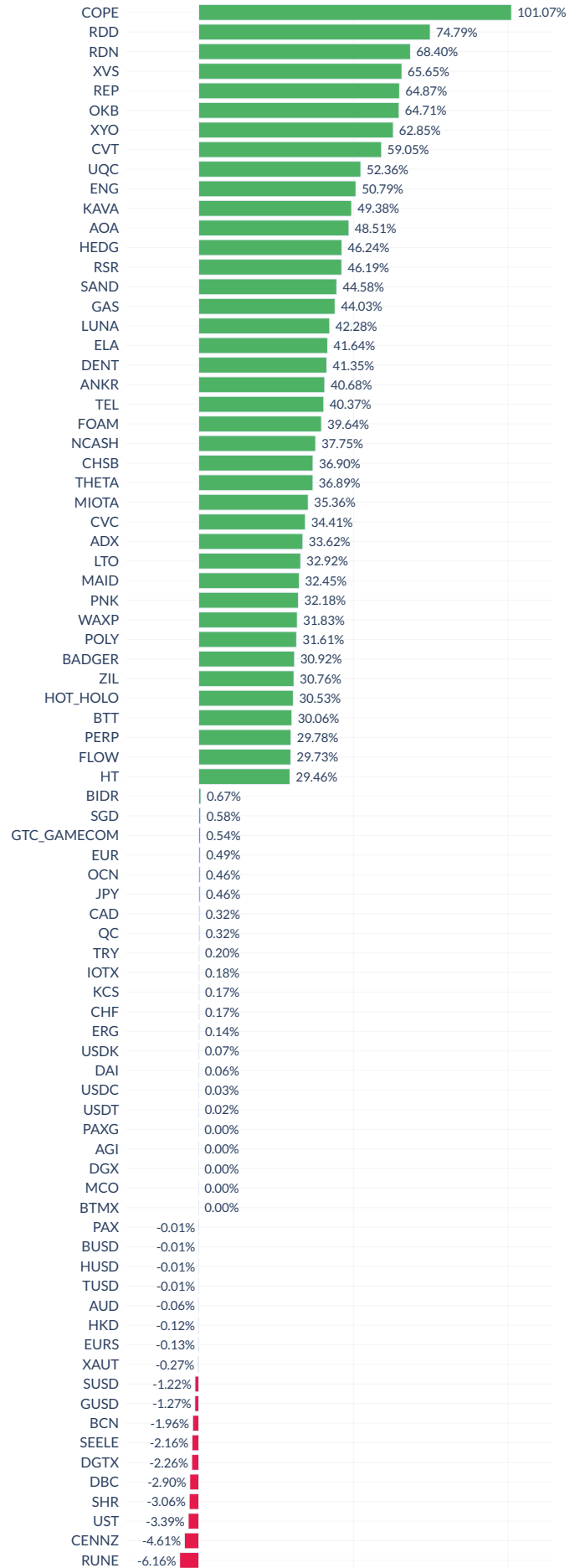
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

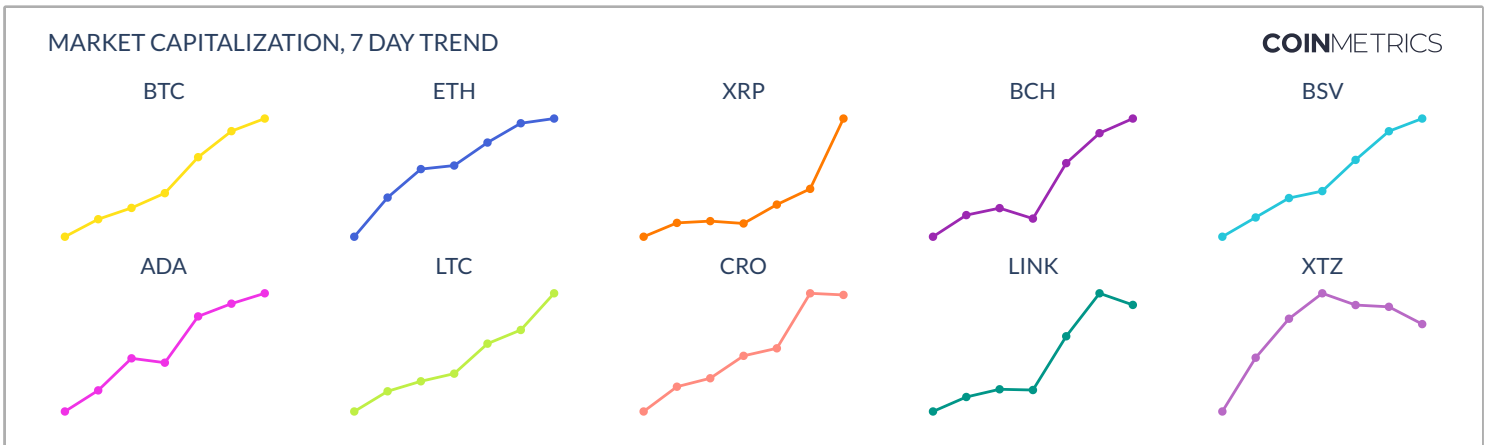


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+23.66%	674,377,695,869	749,637,705,826	606,199,143,137
ETH	+13.74%	255,799,595,810	268,480,042,760	236,047,535,540
XRP	+20.98%	62,808,971,351	71,613,190,200	59,191,927,926
BCH	+15.00%	8,856,152,557	9,554,474,829	8,308,285,197
BSV	+8.19%	2,425,452,718	2,523,109,682	2,332,212,122
ADA	+8.17%	39,871,200,799	41,316,816,251	38,195,118,015
LTC	+16.06%	8,784,300,620	9,536,322,870	8,216,875,322
CRO	+8.74%	11,624,672,290	12,120,272,520	11,133,972,097
LINK	+18.62%	17,465,492,801	19,342,786,904	16,032,478,484
XTZ	+11.57%	2,362,634,886	2,469,293,234	2,135,165,683

## REALIZED CAP

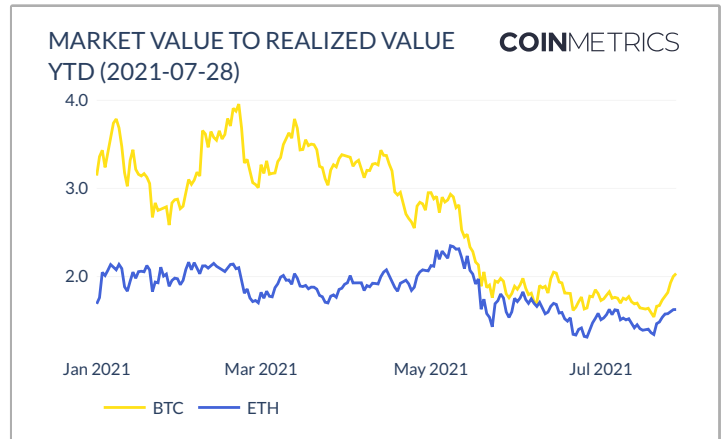
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.57%	364,194,462,251	368,583,695,934	362,201,219,575
ETH	+3.84%	162,398,139,959	165,203,679,689	159,101,563,948
XRP	+1.65%	59,439,559,662	60,169,393,473	59,193,173,619
BCH	-0.18%	7,710,150,519	7,716,878,401	7,699,137,642
BSV	+0.02%	1,945,723,426	1,946,126,190	1,945,409,124
ADA	+0.91%	29,980,683,369	30,161,090,846	29,885,897,384
LTC	-1.37%	9,276,119,212	9,361,811,775	9,230,205,831
CRO	+0.14%	18,211,172,163	18,223,661,946	18,198,673,562
LINK	+3.65%	8,892,122,666	9,074,174,930	8,714,951,465
XTZ	+1.96%	3,034,725,537	3,057,970,329	2,983,884,685

## 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	+21.75%	1.85	2.03	1.67
ETH	+9.54%	1.57	1.63	1.48
XRP	+19.02%	1.06	1.19	1.00
BCH	+15.21%	1.15	1.24	1.08
BSV	+8.16%	1.25	1.30	1.20
ADA	+7.20%	1.33	1.37	1.28
LTC	+17.67%	0.95	1.03	0.88
CRO	+8.59%	0.64	0.67	0.61
LINK	+14.44%	1.96	2.13	1.84
XTZ	+9.43%	0.78	0.81	0.72



# 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	+11.24%	809,771	958,347	641,796
ETH	+17.12%	640,993	734,086	568,298
XRP	+30.78%	11,466	14,722	9,373
BCH	+20.70%	73,378	121,341	54,247
BSV	+10.11%	301,521	374,768	270,975
ADA	+115.06%	68,327	111,546	44,093
LTC	+7.08%	332,161	420,686	233,429
CRO	-11.36%	322	351	273
LINK	+6.65%	4,256	5,449	3,348
XTZ	+234.95%	40,345	73,937	14,629

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.23%	228,990	269,826	172,110
ETH	+8.10%	1,234,232	1,318,124	1,128,848
XRP	+14.19%	826,218	924,268	776,680
BCH	+17.25%	80,050	90,307	65,744
BSV	-20.45%	735,091	871,879	646,199
ADA	+8.10%	25,982	33,651	21,210
LTC	-6.87%	130,760	142,678	122,448
CRO	-3.13%	413	485	371
LINK	+19.61%	6,651	9,630	5,205
XTZ	-0.43%	63,036	66,081	59,003

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.10%	32,398,329	32,683,176	32,010,456
ETH	+1.54%	41,920,135	42,153,254	41,513,881
XRP	+0.37%	3,135,465	3,141,620	3,130,085
BCH	+3.53%	5,377,779	5,492,769	5,305,631
BSV	+1.90%	3,889,487	3,924,733	3,851,552
ADA	-3.12%	1,970,843	1,999,704	1,910,483
LTC	+2.67%	2,344,812	2,375,524	2,313,713
CRO	+0.48%	48,779	48,889	48,656
LINK	+1.81%	460,087	464,421	456,150
XTZ	+0.87%	892,846	895,630	887,871

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	14,582,276	14,583,211	14,581,514
ETH	-0.28%	112,487,185	112,764,016	112,436,213
XRP	+0.09%	37,962,524,091	37,982,145,904	37,947,053,462
BCH	+0.05%	12,878,372	12,881,368	12,875,488
BSV	+0.05%	11,236,659	11,239,611	11,233,742
ADA	+0.18%	30,317,944,207	30,356,651,147	30,302,200,245
LTC	+0.06%	64,799,168	64,816,603	64,778,708
LINK	+0.34%	441,295,268	441,509,554	440,009,554
XTZ	+0.08%	759,023,642	759,316,710	758,733,051

## TRANSFER VALUE, ADJUSTED

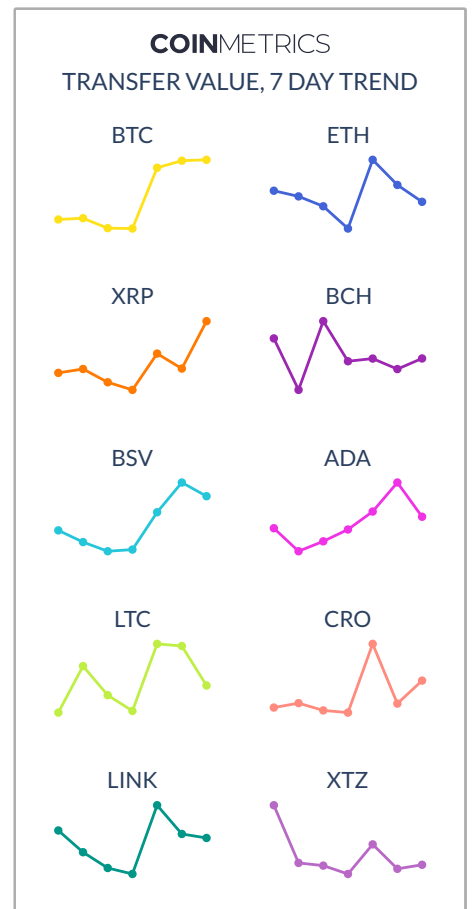
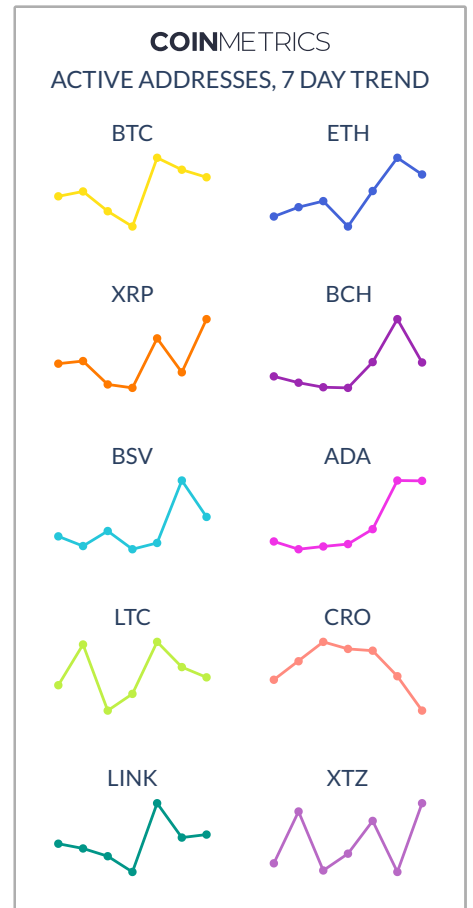
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+173.91%	8,060,930,304	13,464,330,930	3,621,100,748
ETH	-12.51%	5,861,015,320	8,356,313,148	3,552,430,269
XRP	+135.92%	533,848,093	1,051,179,245	246,450,963
BCH	-6.88%	1,081,692,665	1,222,416,999	950,217,497
BSV	+99.23%	8,101,305	16,129,140	2,655,332
ADA	+15.65%	2,225,803,514	3,373,229,997	1,425,827,196
LTC	+30.78%	169,943,012	220,857,154	124,048,825
CRO	+18.62%	3,388,597	4,476,915	3,000,739
LINK	-12.44%	179,357,986	321,827,549	63,346,596
XTZ	-68.28%	20,486,697	47,835,840	10,141,901

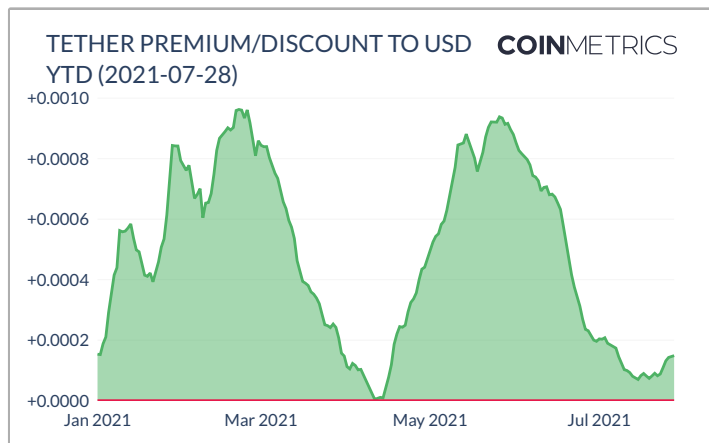
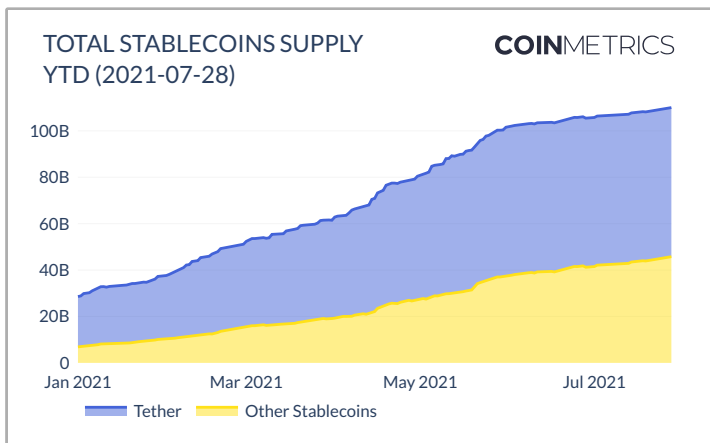
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.60%	79,192	82,542	75,312
ETH	+9.21%	12,681	13,112	12,006
XRP	+9.07%	1,149	1,226	1,124
BCH	+30.24%	727	870	668
BSV	+9.09%	195	204	187
ADA	+6.53%	4,157	4,276	4,014
LTC	+9.67%	693	726	662
CRO	+5.41%	114	117	111
LINK	+10.86%	564	602	534
XTZ	+5.63%	390	401	373



# STABLECOINS REPORT



## MARKET CAPITALIZATION

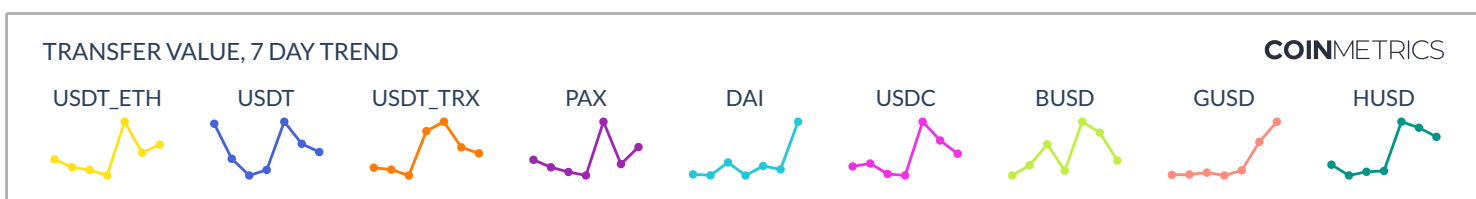
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	30,921,995,913	30,932,149,868	30,912,050,685
USDT	+0.02%	1,335,501,840	1,335,940,567	1,335,071,207
USDT_TRX	+0.02%	32,013,513,585	32,024,030,379	32,003,190,825
PAX	+3.03%	914,787,527	931,692,666	904,328,142
DAI	+1.82%	5,296,812,926	5,358,582,846	5,221,004,569
USDC	+1.38%	26,280,857,659	26,480,009,352	26,119,103,768
BUSD	+6.73%	11,844,012,625	12,227,174,042	11,456,558,362
GUSD	-32.93%	301,271,626	326,770,055	209,885,100
HUSD	+4.05%	565,961,861	597,562,233	548,868,738

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+34.23%	4,353,359,982	7,535,788,981	2,532,820,829
USDT	-38.61%	4,643,367	7,332,782	2,102,420
USDT_TRX	+21.59%	2,991,149,037	4,107,879,659	2,146,840,478
PAX	+55.41%	51,830,527	128,604,441	15,498,256
DAI	+416.63%	1,027,246,002	2,857,867,744	504,670,545
USDC	+31.00%	3,988,440,857	6,701,698,967	2,506,417,380
BUSD	+72.71%	948,586,073	1,633,322,397	452,925,257
GUSD	+4,187.86%	89,910,666	336,193,634	4,458,399
HUSD	+94.73%	86,477,020	151,300,312	39,025,933



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.46%	121,170	143,448	99,674
USDT	+21.60%	388	518	279
USDT_TRX	+17.27%	515,895	611,361	454,981
PAX	+42.93%	669	1,019	480
DAI	-3.95%	12,151	15,721	9,888
USDC	+11.18%	56,118	70,504	45,331
BUSD	+18.90%	1,700	2,382	1,326
GUSD	+10.75%	559	801	307
HUSD	+93.20%	191	294	103

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.14%	1,236	1,676	1,030
USDT	-2.84%	1,002	1,218	830
USDT_TRX	-8.14%	291	393	247
PAX	+31.83%	6,688	10,002	3,874
DAI	+70.70%	2,367	3,736	1,090
USDC	+53.86%	1,721	2,753	1,248
BUSD	+21.64%	2,751	5,870	975
GUSD	+36.21%	1,632	2,152	923
HUSD	+11.84%	166,274	267,355	83,196

## 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	+1.56%	50.26	50.63	49.85
USDT	-1.55%	12.99	13.08	12.87
USDT_TRX	+1.82%	28.16	28.42	27.92
PAX	-2.77%	31.27	31.62	30.74
DAI	-8.43%	69.88	71.28	65.27
USDC	+1.40%	32.89	33.17	32.71
BUSD	-4.16%	20.41	20.87	20.00
GUSD	+80.66%	11.18	17.88	9.80
HUSD	-2.90%	63.27	64.97	60.14

# 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 7/25/2021 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 7/25/2021 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.