

# STATE OF THE MARKET

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**JUNE 17 - 23, 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, triangular shapes meeting at a point at the bottom. The logo is centered horizontally and occupies the middle section of the page.

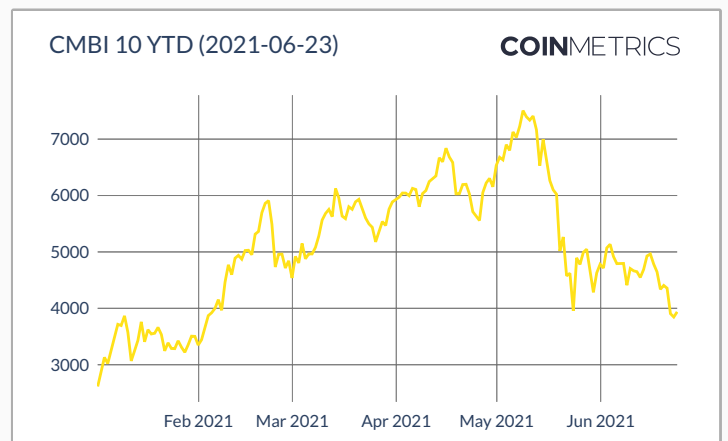
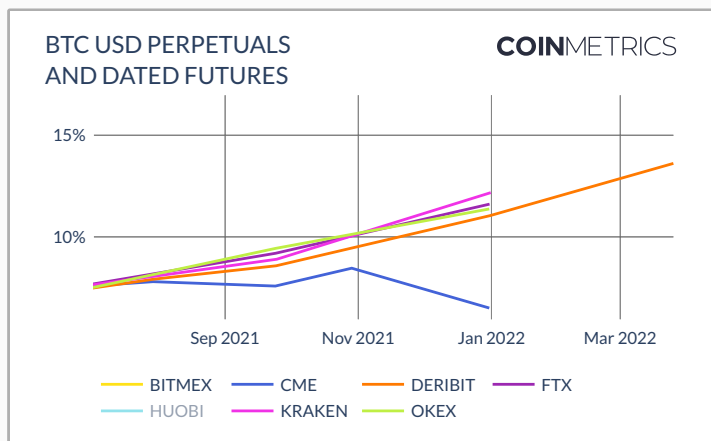
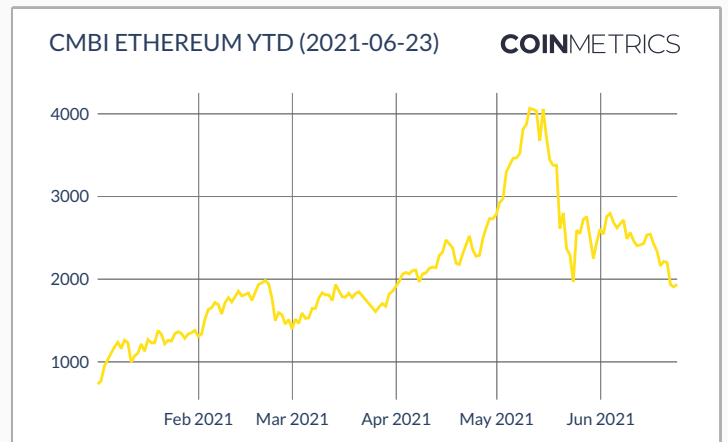
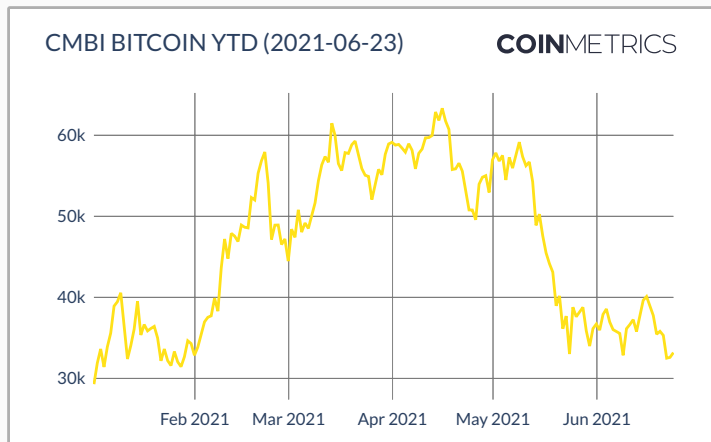
# MARKET SUMMARY

A tough week for projects and investors in cryptocurrency as the markets fell lower following additional news of stricter regulations from China and related reduction in mining efforts in the region. Hash Rates dropped, effectively reducing the cost to mine Bitcoin. Bitcoin briefly fell below \$29k on Tuesday to a low not seen since January 4th of this year and very briefly reaching negative for the year to date price change. It has since rebounded and continues to trade in the \$31 to \$35k range. Ethereum reached a low of around \$1,700, a level not seen since the end of March, and has since rebounded to over \$2,000. Liquidations on the move were modest, suggesting that the highly levered long positions may have been flushed out during the mid-May pullback.

## 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	\$33,185.67	-12.13%	\$37,767.25	\$32,498.56	+257.50%	\$63,333.68	\$8,999.95
ETH	\$1,939.24	-17.11%	\$2,339.46	\$1,906.66	+730.47%	\$4,067.01	\$221.52
LTC	\$124.94	-23.95%	\$164.28	\$120.72	+194.58%	\$376.23	\$40.85
LINK	\$17.62	-23.67%	\$23.08	\$17.24	+270.38%	\$50.39	\$4.39
DOT	\$15.30	-31.09%	\$22.21	\$15.20	+429.48%	\$45.35	\$2.89
ADA	\$1.21	-17.37%	\$1.47	\$1.18	+1,383.62%	\$2.25	\$0.08
DOGE	\$0.22	-28.30%	\$0.31	\$0.19	+9,156.89%	\$0.68	\$0.00
XLM	\$0.25	-19.77%	\$0.31	\$0.24	+269.37%	\$0.72	\$0.06
BNB	\$285.99	-17.97%	\$348.64	\$267.29	+1,691.91%	\$673.77	\$15.19
UNI	\$17.35	-20.06%	\$21.70	\$16.72	+161.35%	\$43.03	\$1.96
CMBI10	\$3,937.63	-15.23%	\$4,645.13	\$3,845.49	+344.28%	\$7,505.71	\$854.53



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$16,621,551,382

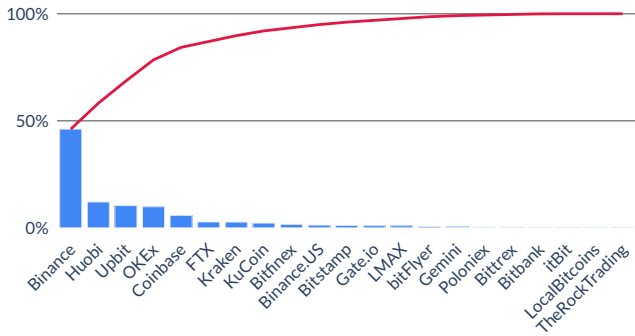
DECLINING VOLUME \$362,335,315,952

ADVANCES 13

DECLINES 348

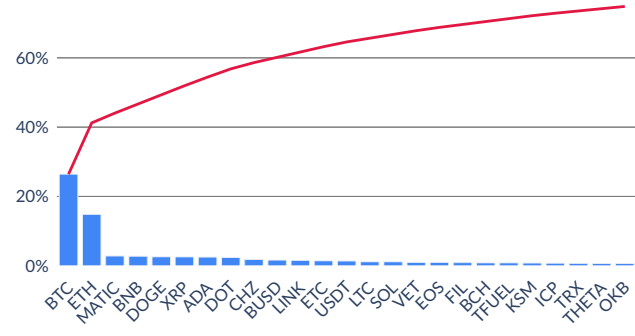
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



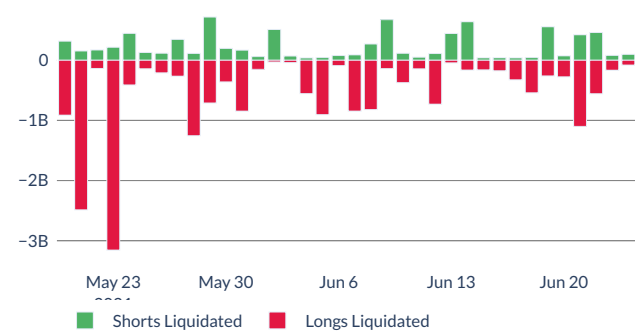
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



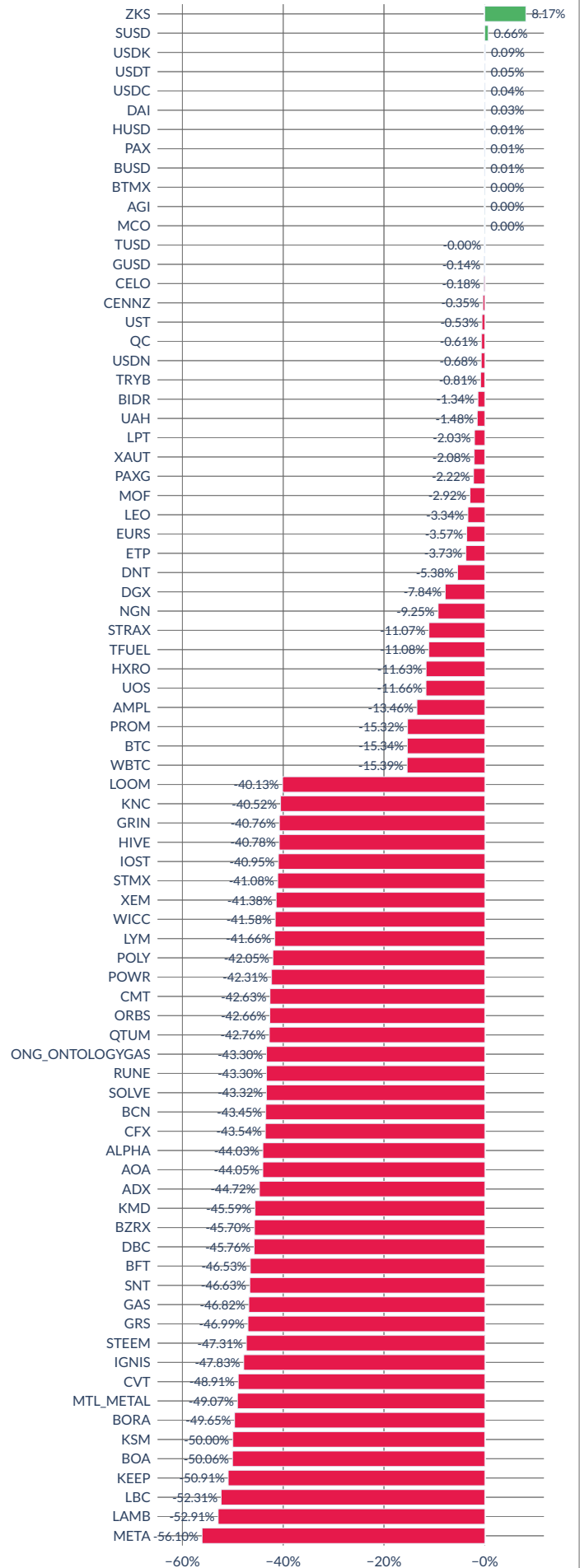
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

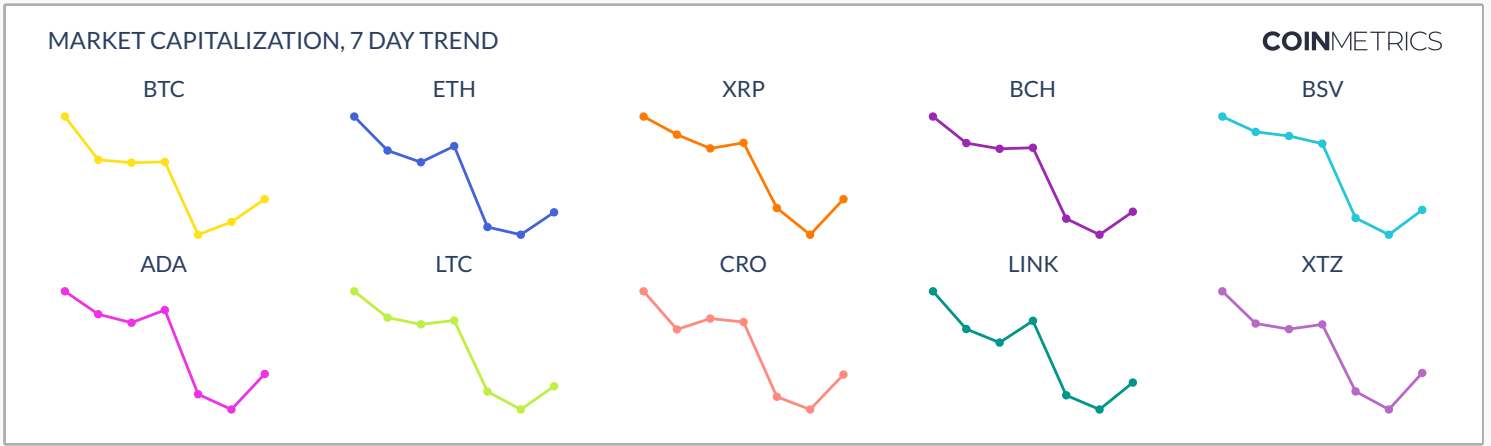


### PRICE CHANGE, 7 DAY

### COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.58%	649,474,706,993	712,367,675,979	594,343,881,161
ETH	-17.10%	245,055,460,773	275,524,740,650	217,393,580,268
XRP	-24.26%	71,012,056,414	83,988,729,992	54,853,694,849
BCH	-21.17%	9,769,347,544	11,214,501,033	8,265,860,455
BSV	-21.54%	2,680,053,108	3,057,912,188	2,224,064,399
ADA	-15.94%	42,647,983,044	47,590,857,605	36,737,393,553
LTC	-22.96%	9,737,872,318	11,307,462,360	8,077,473,073
CRO	-15.74%	10,161,870,380	11,403,253,191	8,854,990,239
LINK	-21.82%	19,871,494,301	23,311,246,105	16,723,399,324
XTZ	-20.57%	2,439,552,321	2,853,694,205	2,003,906,912

## REALIZED CAP

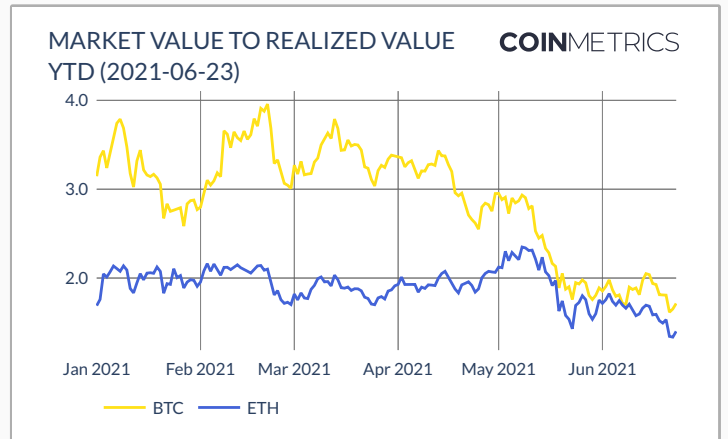
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.55%	368,585,854,630	369,583,683,017	367,569,345,116
ETH	-5.75%	167,711,736,190	173,122,264,820	162,837,519,257
XRP	-3.39%	61,204,282,077	62,348,638,660	59,691,593,407
BCH	-2.00%	7,952,350,008	8,023,635,410	7,861,959,785
BSV	-1.48%	1,979,422,518	1,992,253,643	1,962,721,389
ADA	-3.42%	31,433,800,805	31,812,834,713	30,724,667,176
LTC	-1.44%	9,675,842,685	9,729,118,475	9,589,263,468
CRO	-0.24%	18,102,253,632	18,126,224,372	18,073,911,598
LINK	-5.30%	11,298,905,172	11,679,991,958	10,929,601,045
XTZ	-5.83%	3,118,431,359	3,232,304,746	2,994,370,512

## 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	-11.09%	1.76	1.93	1.62
ETH	-12.04%	1.46	1.59	1.34
XRP	-21.60%	1.16	1.35	0.92
BCH	-19.56%	1.23	1.40	1.05
BSV	-20.36%	1.35	1.53	1.13
ADA	-12.97%	1.36	1.50	1.19
LTC	-21.83%	1.01	1.16	0.84
CRO	-15.54%	0.56	0.63	0.49
LINK	-17.45%	1.76	2.00	1.53
XTZ	-15.66%	0.78	0.88	0.67



# 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	-2.03%	784,408	865,333	652,470
ETH	+7.44%	617,390	665,961	576,902
XRP	+13.09%	12,573	18,143	9,415
BCH	-0.51%	81,468	99,105	76,383
BSV	+58.07%	221,671	357,033	123,140
ADA	+15.60%	63,115	93,039	46,792
LTC	+6.42%	302,141	328,790	256,853
CRO	-3.90%	377	410	327
LINK	+1.41%	5,410	7,014	4,158
XTZ	+0.55%	33,585	55,733	11,489

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.38%	207,149	236,736	168,027
ETH	-1.39%	1,172,257	1,297,644	1,050,189
XRP	+30.82%	860,744	1,058,257	723,499
BCH	+12.67%	98,287	109,898	93,156
BSV	+4.14%	349,151	391,399	291,998
ADA	+2.60%	28,114	37,464	21,712
LTC	+94.65%	107,698	174,262	89,310
CRO	+8.79%	520	631	417
LINK	+24.75%	8,996	12,688	6,341
XTZ	-2.75%	70,830	79,504	63,896

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.29%	32,188,129	32,366,730	31,932,319
ETH	-3.13%	42,294,375	43,131,960	41,456,226
XRP	+0.36%	3,058,684	3,064,306	3,053,450
BCH	-5.82%	5,485,740	5,673,388	5,274,645
BSV	-4.75%	3,956,435	4,068,208	3,806,870
ADA	+0.84%	1,817,783	1,826,039	1,810,838
LTC	-0.68%	2,169,872	2,188,916	2,144,753
CRO	-0.05%	48,200	48,262	48,106
LINK	-0.44%	446,673	448,596	443,962
XTZ	-0.31%	864,342	867,676	860,843

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.07%	14,586,619	14,590,041	14,578,712
ETH	+0.06%	112,369,737	112,406,384	112,335,964
XRP	+0.11%	37,458,076,469	37,479,096,217	37,436,302,477
BCH	+0.04%	12,771,316	12,774,047	12,768,358
BSV	+0.05%	11,127,093	11,129,987	11,123,904
ADA	+0.03%	29,654,004,984	29,658,518,063	29,650,335,170
LTC	+0.04%	64,612,528	64,627,109	64,595,966
LINK	+0.35%	433,795,268	434,009,554	432,509,554
XTZ	+0.07%	752,549,116	752,827,902	752,271,816

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.31%	9,868,894,134	12,931,785,627	5,660,452,410
ETH	-49.63%	11,319,971,756	17,378,674,818	6,115,700,293
XRP	+29.59%	746,551,567	1,028,770,276	484,060,816
BCH	-21.17%	1,347,812,333	1,889,619,927	901,789,406
BSV	+59.73%	32,831,961	50,730,256	17,823,310
ADA	+73.63%	2,520,851,639	4,140,934,958	1,832,888,761
LTC	+12.30%	168,833,602	229,612,738	98,878,124
CRO	+1,180.51%	11,336,925	51,357,909	3,238,102
LINK	+62.96%	259,653,838	367,728,861	125,925,037
XTZ	-21.09%	23,746,706	32,507,189	15,021,959

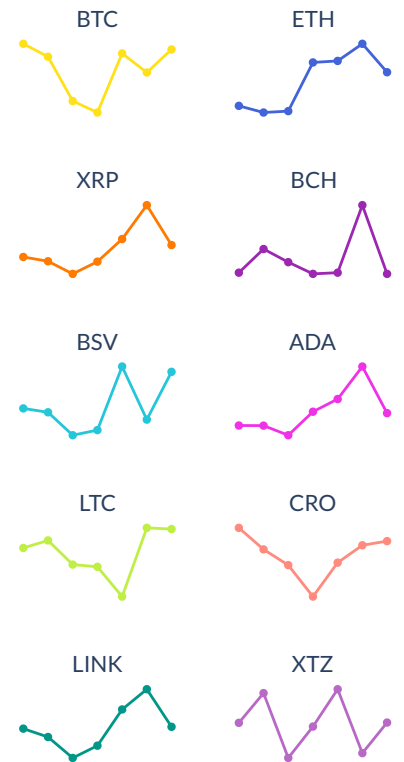
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.12%	77,759	80,648	74,620
ETH	-17.07%	12,078	13,367	10,857
XRP	-15.20%	1,223	1,355	1,069
BCH	-25.66%	817	943	666
BSV	-26.27%	221	255	185
ADA	-13.33%	4,392	4,818	3,881
LTC	-14.38%	720	786	638
CRO	-5.31%	109	113	105
LINK	-26.70%	649	764	524
XTZ	-9.84%	399	427	365

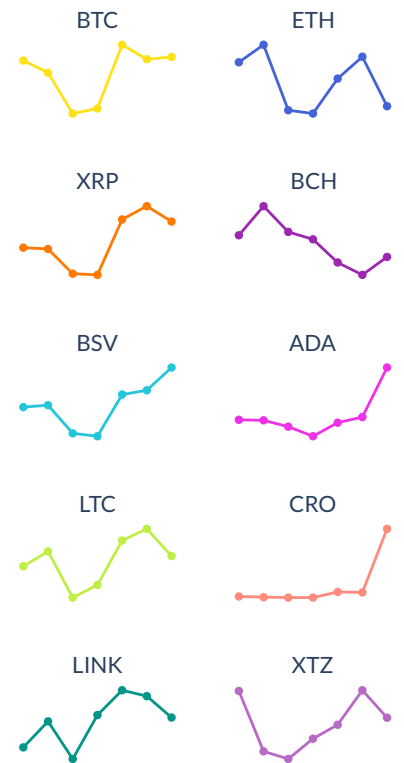
## COINMETRICS

### ACTIVE ADDRESSES, 7 DAY TREND

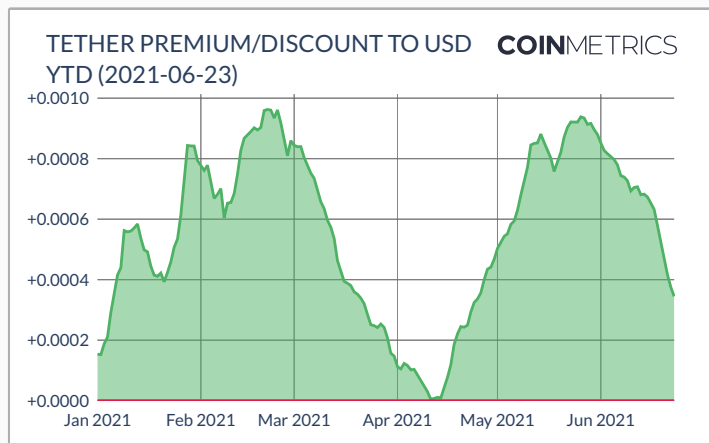
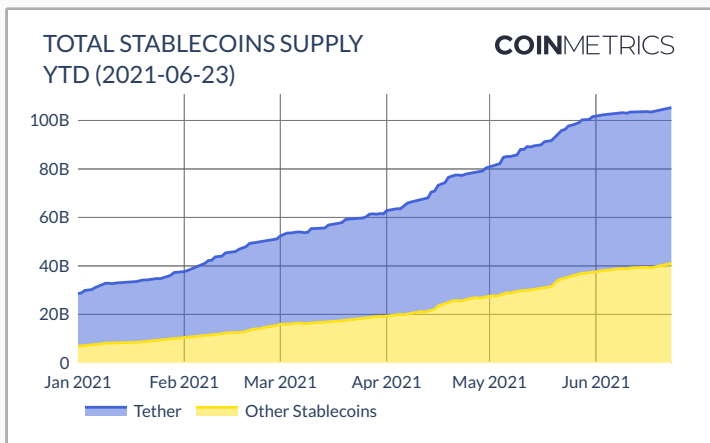


## COINMETRICS

### TRANSFER VALUE, 7 DAY TREND



# STABLECOINS REPORT



## MARKET CAPITALIZATION

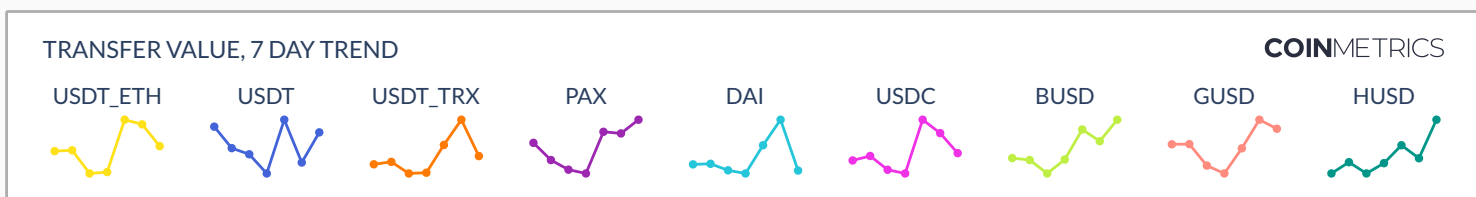
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	30,916,235,389	30,926,202,857	30,906,251,530
USDT	+0.01%	1,335,165,553	1,335,596,013	1,334,734,384
USDT_TRX	+0.01%	32,005,452,389	32,015,771,023	31,995,116,786
PAX	+7.59%	796,033,019	859,452,846	764,438,703
DAI	-1.88%	4,927,969,924	5,014,965,058	4,826,053,616
USDC	+6.26%	23,938,441,932	24,721,060,640	23,265,686,419
BUSD	+4.22%	9,573,487,336	9,767,487,082	9,292,042,834
GUSD	+6.83%	204,773,836	213,182,601	199,560,894
HUSD	+4.66%	660,059,396	705,047,545	625,825,149

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.91%	5,202,205,726	7,712,608,524	2,969,315,931
USDT	-8.04%	15,242,518	22,680,083	7,061,252
USDT_TRX	+20.11%	3,536,511,061	6,165,956,223	2,287,288,094
PAX	+59.14%	87,272,627	156,628,076	21,407,297
DAI	-40.04%	2,056,548,043	5,730,125,829	600,982,854
USDC	+20.87%	4,509,415,405	7,901,346,691	2,293,953,837
BUSD	+155.41%	1,169,203,753	2,170,010,274	319,507,990
GUSD	+36.57%	14,636,904	24,277,445	4,803,183
HUSD	+710.36%	106,424,303	266,035,391	32,829,477



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.47%	159,504	184,341	125,874
USDT	-24.22%	870	1,575	617
USDT_TRX	-5.06%	545,639	671,590	469,790
PAX	+53.50%	680	917	500
DAI	+28.15%	16,901	21,571	13,166
USDC	-3.17%	66,747	82,518	52,960
BUSD	-2.98%	1,810	2,306	1,102
GUSD	+9.49%	702	837	507
HUSD	+136.72%	203	303	128

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.57%	1,242	1,671	1,000
USDT	+96.01%	1,671	1,964	994
USDT_TRX	+25.02%	349	406	280
PAX	+385.34%	2,954	7,046	1,183
DAI	+116.50%	2,325	6,000	693
USDC	+35.98%	2,018	3,342	1,292
BUSD	+266.40%	2,424	4,864	694
GUSD	-0.59%	1,536	2,269	1,023
HUSD	+103.50%	151,829	191,976	77,948

## 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	+1.70%	46.53	46.96	46.18
USDT	-1.56%	14.04	14.14	13.92
USDT_TRX	+2.52%	25.30	25.64	25.01
PAX	-5.98%	34.14	35.59	31.81
DAI	+0.92%	63.86	65.84	62.12
USDC	-1.80%	30.23	30.50	29.90
BUSD	-0.30%	22.17	22.50	21.88
GUSD	-3.38%	12.89	13.08	12.64
HUSD	-2.80%	51.39	54.38	48.57

# 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 6/20/2021 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 6/20/2021 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.