

# STATE OF THE MARKET

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**JUNE 24 - 30, 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 curve on the left, and the 'M' is a thick, blocky letter on the right. The letters are set against a dark blue background.

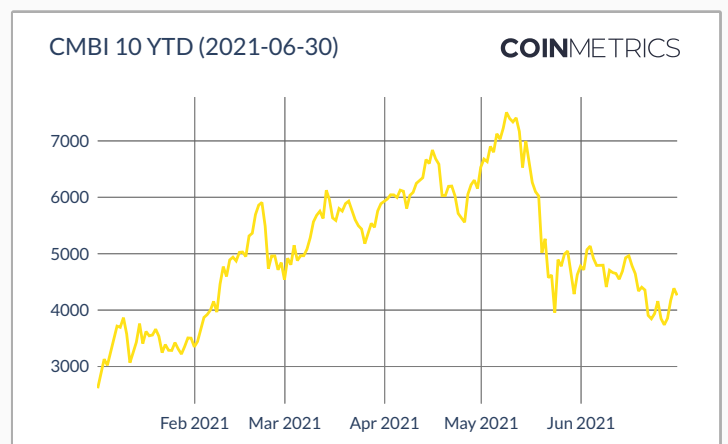
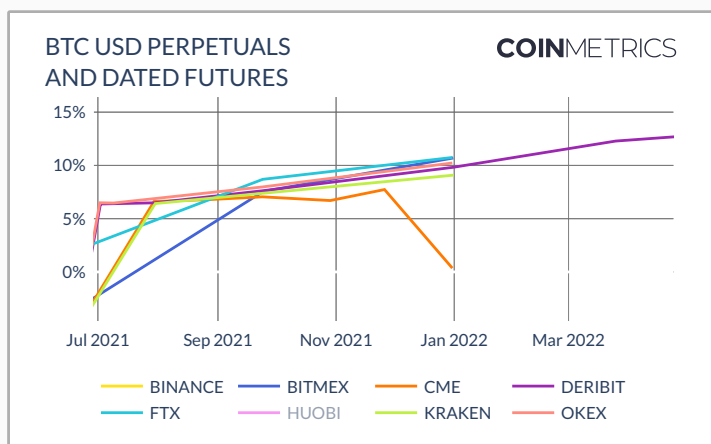
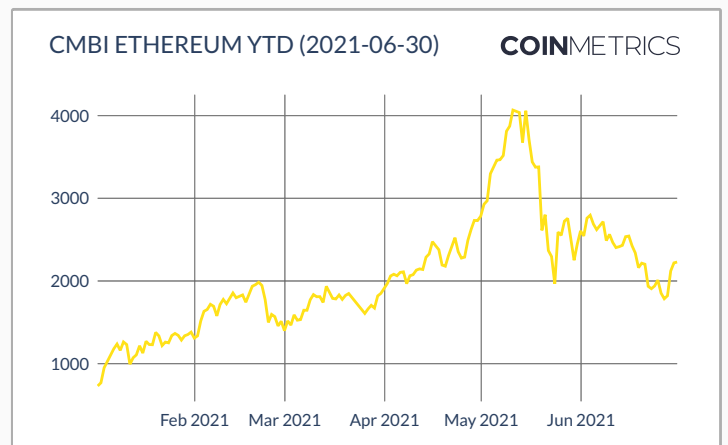
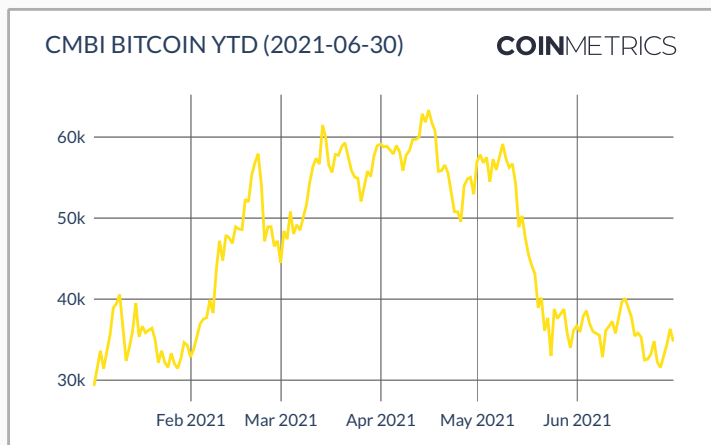
# MARKET SUMMARY

Trading activity has been muted over the past week. Trading volumes continue to decline and futures open interest is down to flat (depending on asset). Volatility temporarily rose into the expiration of the June futures but has resumed a general decline since. Bitcoin continues to trade in a fairly wide \$31-35k range and Ethereum briefly dipped as low as \$1,700 again this week but has since rose back north of \$2,000. Major news stories surrounding regulation were front of mind. The U.K.'s Financial Conduct Authority ordered Binance to stop undertaking any regulated activities in the country, potentially halting services as soon as June 30th. Mexico's Finance Minister also made a statement banning the use of cryptocurrencies in the country's financial system. On a positive note Ark Invest filed with the Securities Exchange Commission for the creation of a Bitcoin ETF in a partnership with 21Shares. The market continued to chop into the quarterly close and more short term volatility is to be expected as liquidity thins out over the long weekend with the American holiday.

## 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	\$34,771.44	-0.15%	\$36,335.54	\$31,567.77	+284.08%	\$63,333.68	\$9,038.51
ETH	\$2,229.16	+10.84%	\$2,229.16	\$1,784.71	+887.54%	\$4,067.01	\$225.42
LTC	\$141.30	+4.86%	\$147.53	\$122.78	+245.92%	\$376.23	\$40.85
LINK	\$19.16	+0.32%	\$20.00	\$16.48	+306.40%	\$50.39	\$4.69
DOT	\$15.87	-3.00%	\$16.50	\$14.11	+449.23%	\$45.35	\$2.89
ADA	\$1.38	-0.38%	\$1.39	\$1.23	+1,398.33%	\$2.25	\$0.08
DOGE	\$0.25	-0.48%	\$0.27	\$0.24	+10,873.82%	\$0.68	\$0.00
XLM	\$0.28	+5.19%	\$0.29	\$0.24	+311.07%	\$0.72	\$0.07
BNB	\$295.44	-5.43%	\$312.41	\$272.02	+1,832.90%	\$673.77	\$15.28
UNI	\$18.19	-0.63%	\$18.80	\$15.77	+173.97%	\$43.03	\$1.96
CMBI10	\$4,262.43	+2.51%	\$4,386.57	\$3,739.38	+394.91%	\$7,505.71	\$860.72



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$244,903,913,507

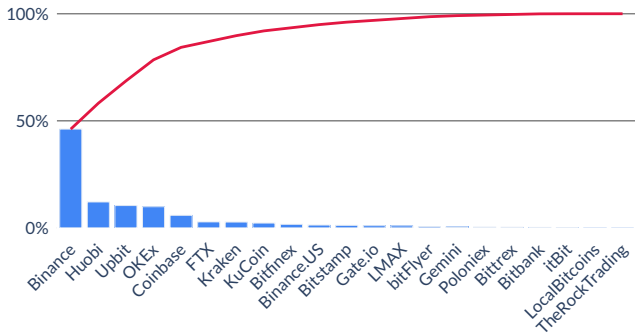
DECLINING VOLUME \$22,022,945,885

ADVANCES 283

DECLINES 77

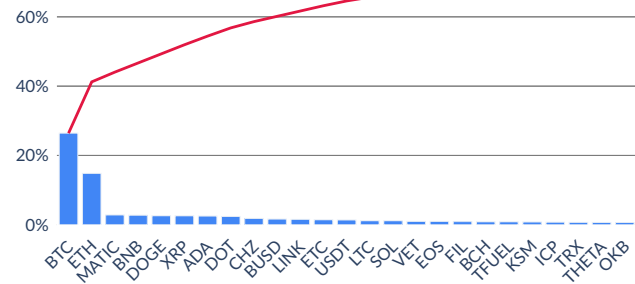
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



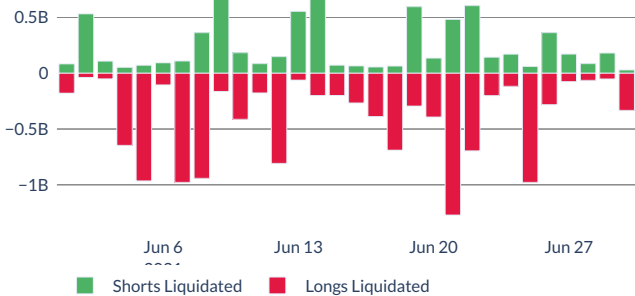
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



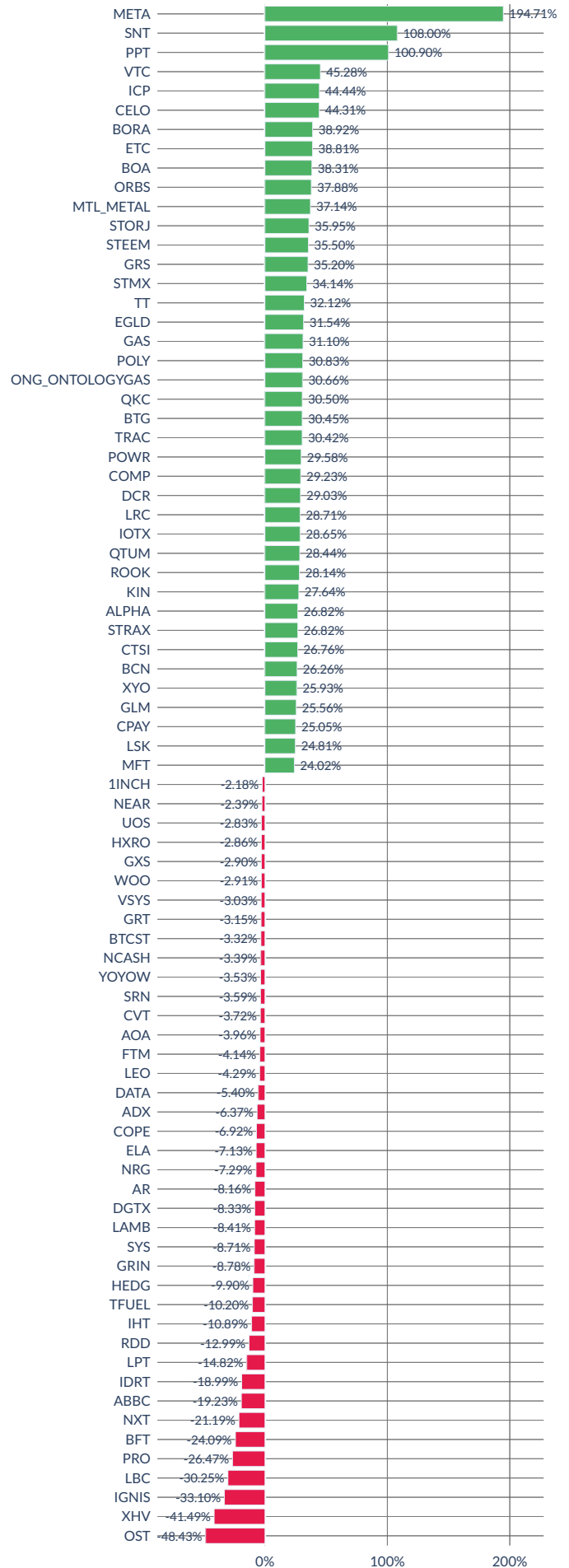
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

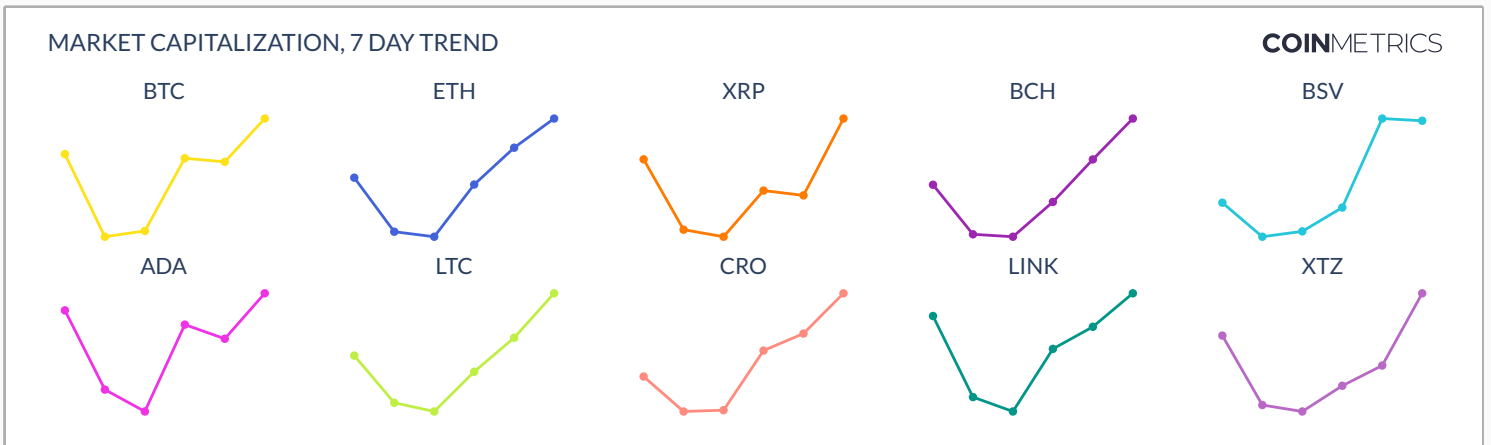


### PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+3.69%	634,304,455,425	673,565,423,656	593,831,228,445
ETH	+9.29%	229,436,238,829	252,792,612,801	209,848,247,781
XRP	+4.85%	64,840,714,858	70,408,971,312	60,985,738,854
BCH	+8.10%	9,050,006,075	9,837,945,031	8,521,502,959
BSV	+16.17%	2,551,067,270	2,881,358,129	2,304,991,579
ADA	+1.43%	42,344,265,874	44,214,091,481	39,913,796,756
LTC	+7.58%	9,047,723,937	9,811,012,244	8,499,888,099
CRO	+14.78%	10,313,006,889	11,551,261,990	9,439,607,191
LINK	+2.85%	18,223,528,695	19,548,825,576	16,732,908,355
XTZ	+5.71%	2,289,872,223	2,524,496,841	2,143,656,283

## REALIZED CAP

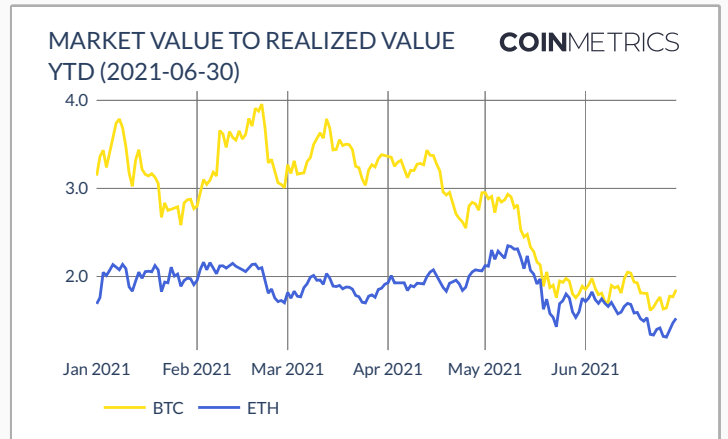
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-0.96%	364,658,284,364	367,683,065,618	363,797,677,210
ETH	+1.49%	162,721,656,506	165,810,831,313	160,006,222,514
XRP	-0.16%	60,185,008,907	60,386,714,900	60,035,204,704
BCH	-0.38%	7,834,847,828	7,854,595,354	7,824,531,647
BSV	+0.16%	1,962,796,673	1,966,385,405	1,960,477,553
ADA	-0.28%	30,205,457,339	30,282,137,879	30,156,618,793
LTC	-0.37%	9,570,393,543	9,587,989,674	9,552,859,435
CRO	+0.12%	18,093,131,528	18,103,026,821	18,080,826,300
LINK	-1.40%	10,968,633,888	11,195,576,775	10,815,063,907
XTZ	+0.78%	3,050,262,495	3,100,421,123	3,017,988,779

## 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	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+4.70%	1.74	1.85	1.63
ETH	+7.69%	1.41	1.52	1.31
XRP	+5.01%	1.08	1.17	1.02
BCH	+8.52%	1.16	1.26	1.09
BSV	+15.98%	1.30	1.47	1.18
ADA	+1.71%	1.40	1.46	1.32
LTC	+7.97%	0.95	1.03	0.89
CRO	+14.64%	0.57	0.64	0.52
LINK	+4.31%	1.66	1.77	1.55
XTZ	+4.88%	0.75	0.81	0.71



# NETWORK DATA FUNDAMENTALS

## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-6.02%	754,672	880,813	518,219
ETH	+3.16%	696,621	821,105	631,565
XRP	+26.58%	12,079	14,443	9,885
BCH	+79.03%	83,379	118,596	66,243
BSV	-6.58%	230,609	371,923	133,992
ADA	+1.67%	60,235	68,156	51,329
LTC	+13.21%	318,042	349,090	292,655
CRO	+1.52%	460	580	357
LINK	+5.53%	5,194	5,800	4,527
XTZ	+54.43%	40,035	77,641	9,646

## TRANSACTION COUNT

Count of transactions

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-8.64%	196,236	226,845	123,967
ETH	+4.75%	1,226,321	1,404,100	1,104,703
XRP	+3.59%	838,434	889,990	791,860
BCH	-14.55%	99,628	112,869	85,295
BSV	+5.06%	291,612	362,847	113,825
ADA	+7.84%	26,672	30,084	23,920
LTC	-31.67%	148,704	195,907	122,616
CRO	-8.49%	624	671	547
LINK	+0.67%	8,615	8,914	8,119
XTZ	-13.40%	60,553	66,020	54,744

## ADDRESSES ≥ \$1

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.90%	32,308,661	32,628,467	32,002,928
ETH	+1.20%	41,636,867	42,300,183	41,024,411
XRP	+0.40%	3,071,668	3,078,469	3,066,155
BCH	+2.83%	5,380,334	5,524,219	5,308,586
BSV	+3.10%	3,920,744	4,024,268	3,836,950
ADA	+1.14%	1,845,298	1,855,834	1,834,223
LTC	+2.61%	2,200,628	2,239,980	2,178,049
CRO	-0.18%	48,237	48,348	48,082
LINK	+0.82%	448,243	451,465	445,758
XTZ	+0.81%	868,863	874,290	866,027

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+0.00%	14,579,373	14,579,875	14,579,019
ETH	+0.06%	112,451,585	112,484,406	112,419,228
XRP	+0.06%	37,497,584,493	37,507,661,286	37,485,041,251
BCH	+0.04%	12,777,703	12,780,091	12,774,998
BSV	+0.05%	11,133,942	11,136,836	11,131,021
ADA	+0.08%	30,054,809,654	30,072,204,658	30,049,061,524
LTC	+0.04%	64,641,425	64,653,980	64,628,996
LINK	+0.35%	435,259,554	435,509,554	434,009,554
XTZ	+0.06%	755,881,769	756,107,365	755,657,471

## TRANSFER VALUE, ADJUSTED

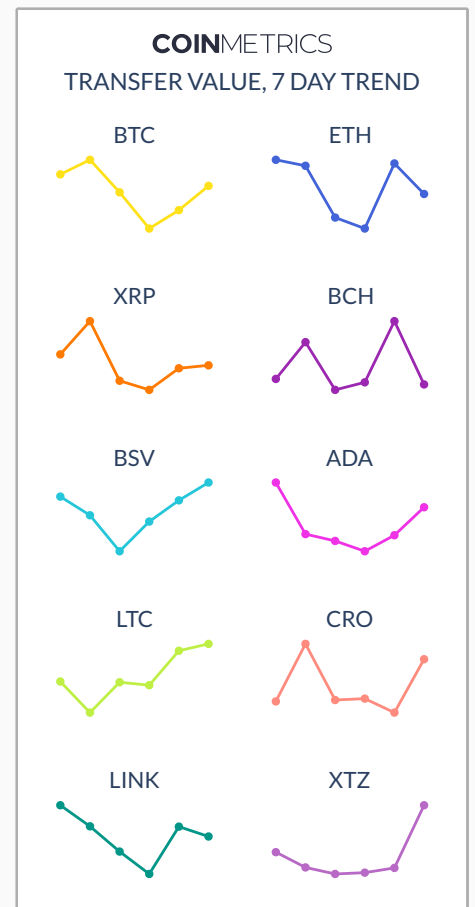
USD value of the sum native units transferred removing noise

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	-7.82%	9,348,425,105	11,652,223,004	6,709,598,840
ETH	-19.15%	7,008,941,428	8,333,759,490	5,125,244,161
XRP	-12.31%	532,385,158	812,579,466	355,598,252
BCH	-3.45%	1,092,365,266	1,380,677,561	943,546,207
BSV	+17.00%	27,962,747	39,726,435	11,594,278
ADA	-21.43%	2,903,828,304	4,608,610,068	1,864,538,991
LTC	+32.65%	164,527,998	208,349,385	114,698,427
CRO	+95.50%	6,055,529	10,330,255	3,349,286
LINK	-32.39%	211,870,119	314,409,598	90,454,261
XTZ	+137.84%	26,858,477	73,365,917	11,089,585

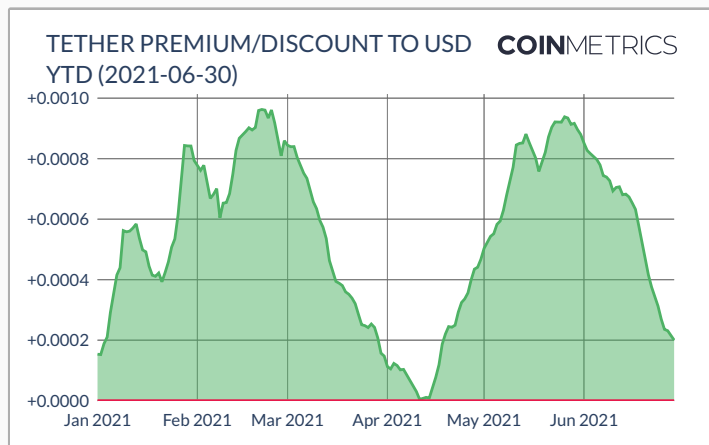
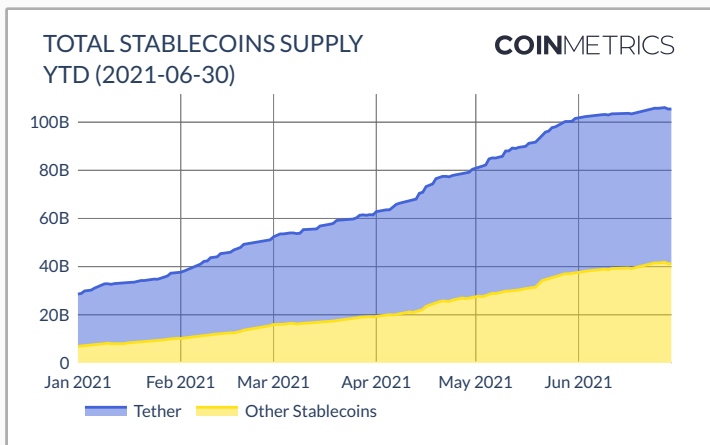
## ADDRESSES ≥ \$1M

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
BTC	+1.23%	77,124	79,213	74,579
ETH	+12.27%	11,352	12,591	10,447
XRP	+1.75%	1,174	1,222	1,141
BCH	+19.89%	734	868	678
BSV	+21.43%	205	238	183
ADA	+0.75%	4,411	4,570	4,160
LTC	+4.42%	695	732	669
CRO	+5.56%	109	114	106
LINK	+3.00%	557	584	527
XTZ	+1.77%	386	402	375



# STABLECOINS REPORT



## MARKET CAPITALIZATION

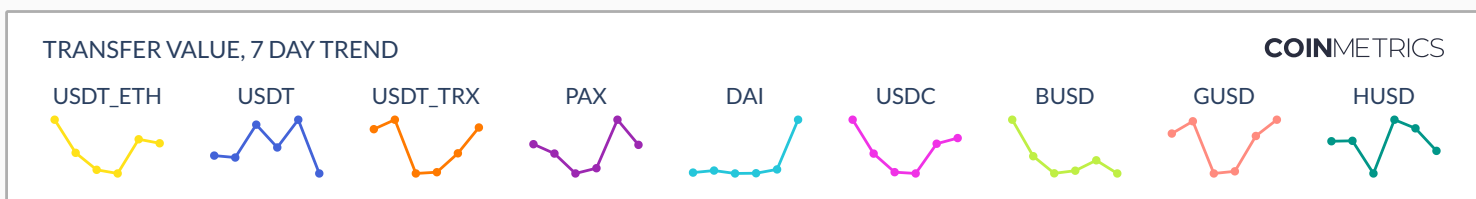
USD value of current supply

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	+0.01%	30,914,892,326	30,918,186,066	30,911,541,453
USDT	+0.01%	1,335,107,550	1,335,249,796	1,334,962,838
USDT_TRX	+0.01%	32,004,062,008	32,007,471,790	32,000,593,080
PAX	-9.10%	869,639,985	920,435,100	819,699,984
DAI	+1.06%	4,924,750,145	4,969,311,557	4,892,754,172
USDC	-1.15%	24,862,147,650	25,169,963,154	24,535,823,531
BUSD	+1.43%	9,979,818,025	10,105,582,187	9,887,634,392
GUSD	+4.60%	214,728,137	221,486,291	211,404,475
HUSD	-22.56%	638,956,533	717,156,510	555,369,466

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-28.87%	4,802,410,556	7,596,268,811	2,592,742,877
USDT	-22.27%	13,878,824	18,022,306	9,679,192
USDT_TRX	+1.09%	3,036,655,140	3,612,341,228	2,430,784,454
PAX	-1.61%	112,100,072	215,269,422	36,113,365
DAI	+456.30%	1,021,295,865	3,132,734,735	520,832,473
USDC	-25.47%	5,718,590,954	9,890,503,164	2,517,952,726
BUSD	-77.75%	1,065,170,813	2,463,708,046	548,205,810
GUSD	+22.16%	14,810,344	21,138,895	6,249,233
HUSD	-19.12%	112,602,097	164,528,161	41,557,656



## TRANSACTION COUNT

Count of transactions

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	-0.72%	147,731	167,808	118,327
USDT	-19.50%	905	2,542	366
USDT_TRX	+4.18%	488,040	541,367	411,432
PAX	-21.21%	723	894	572
DAI	+8.98%	15,738	17,459	14,841
USDC	+15.94%	58,986	68,848	49,333
BUSD	-22.12%	1,652	2,206	1,172
GUSD	+44.36%	602	755	418
HUSD	-23.53%	181	239	143

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	+8.25%	1,119	1,259	1,000
USDT	+27.96%	1,037	1,501	684
USDT_TRX	-28.54%	235	273	194
PAX	-19.00%	4,758	9,080	3,500
DAI	+24.57%	1,262	1,711	854
USDC	-33.34%	1,514	1,782	1,000
BUSD	-25.50%	1,951	3,762	626
GUSD	+23.70%	1,376	1,823	999
HUSD	-10.80%	128,773	281,059	85,271

## VELOCITY

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

ASSET	6D CHANGE	6D AVERAGE	6D MAX	6D MIN
USDT_ETH	+1.06%	47.40	47.66	47.16
USDT	-0.98%	13.80	13.88	13.74
USDT_TRX	+1.73%	25.97	26.19	25.74
PAX	+12.01%	31.80	33.93	29.77
DAI	-3.68%	65.28	66.11	63.03
USDC	+4.65%	30.62	31.57	30.17
BUSD	+0.32%	22.07	22.19	21.91
GUSD	-3.71%	12.63	12.79	12.32
HUSD	+30.99%	54.56	62.74	47.89

# 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 6/27/2021 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 6/27/2021 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 address 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.