

STATE OF THE MARKET

MARCH 11 - 17, 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 shape, and the 'M' is composed of two sharp, upward-pointing triangles joined at the top. The logo is centered horizontally and occupies the middle section of the page.

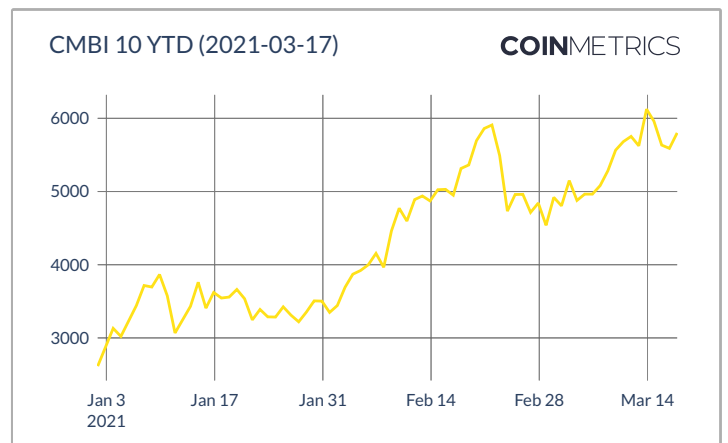
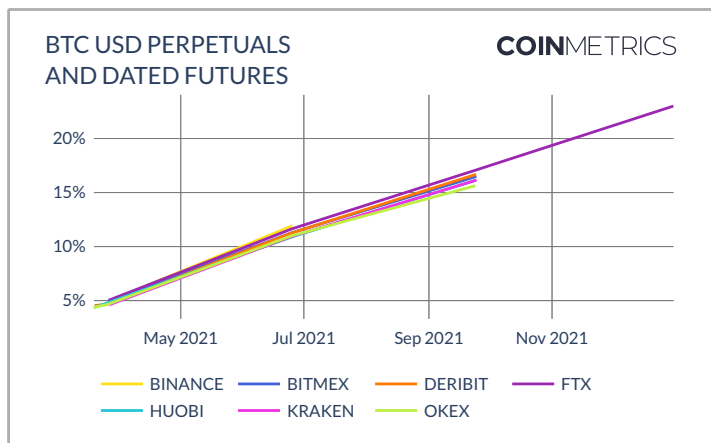
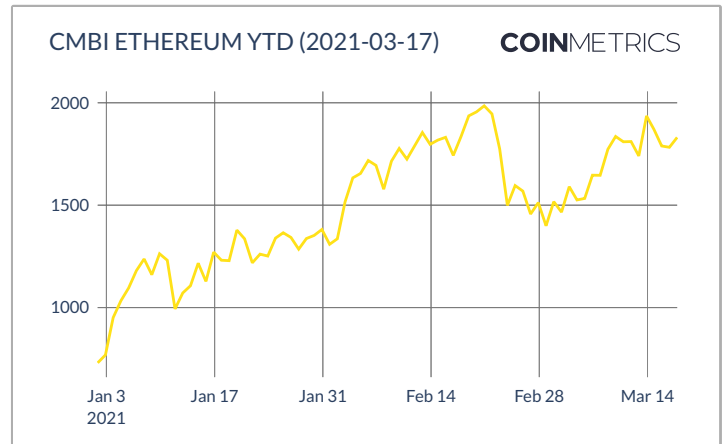
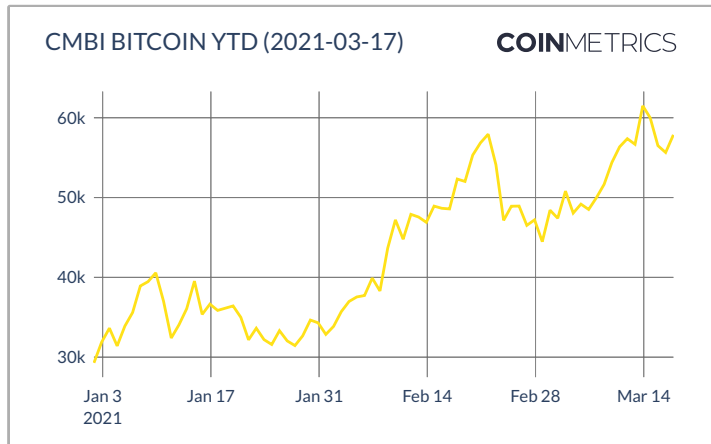
MARKET SUMMARY

This weekend marked another all-time high price for Bitcoin, momentarily holding above \$61K. However, the move around the opening of the U.S. equity markets on Monday morning left many traders saying that “the weekend was wrong”. Bitcoin continued to retrace the earlier price movement during the week and Ethereum followed suit. Notable gainers of the week included BAT, LINK, FIL, MANA and LPT following, and some suspiciously preceding, an announcement from Grayscale regarding the launch of five new funds for those tokens. Cardano (ADA) also saw gains during the week following its listing on Coinbase, a highly anticipated and speculated event.

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	\$57,859.80	+0.84%	\$61,491.64	\$55,645.29	+831.21%	\$61,491.64	\$5,938.47
ETH	\$1,830.90	+1.12%	\$1,935.84	\$1,740.45	+1,244.96%	\$1,984.97	\$124.54
LTC	\$203.53	+1.45%	\$228.88	\$197.87	+422.19%	\$238.54	\$35.82
LINK	\$30.97	+4.74%	\$30.97	\$27.39	+1,280.97%	\$35.63	\$2.02
DOT	\$35.74	-4.02%	\$38.02	\$34.77	+1,136.68%	\$40.54	\$2.89
ADA	\$1.27	+13.30%	\$1.27	\$1.04	+4,036.60%	\$1.37	\$0.03
BCH	\$536.41	-1.89%	\$604.50	\$520.86	+142.58%	\$749.14	\$203.81
XLM	\$0.40	-1.66%	\$0.41	\$0.38	+882.40%	\$0.55	\$0.04
BNB	\$264.25	-9.23%	\$291.13	\$253.45	+2,104.77%	\$324.58	\$11.40
UNI	\$30.87	-2.00%	\$32.42	\$29.22	+365.03%	\$33.25	\$1.96
CMBI10	\$5,801.01	+0.83%	\$6,125.54	\$5,589.65	+869.63%	\$6,125.54	\$567.77



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$158,845,878,621

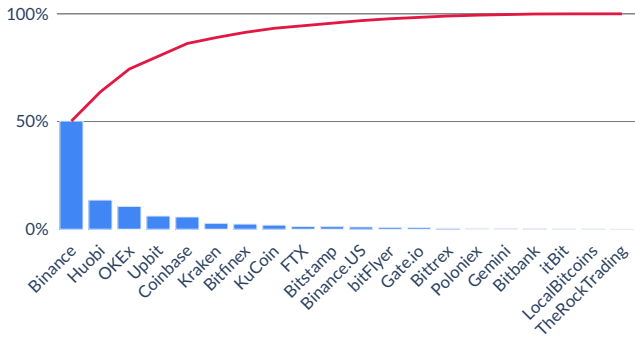
DECLINING VOLUME \$289,349,922,351

ADVANCES 210

DECLINES 109

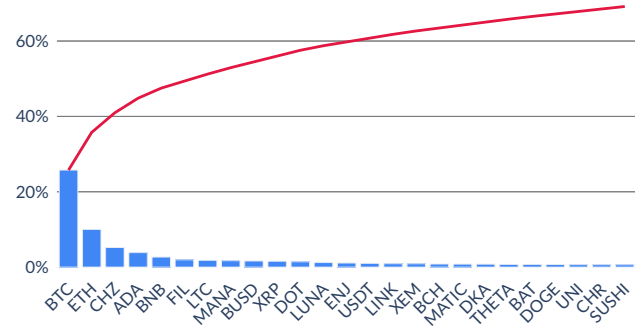
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



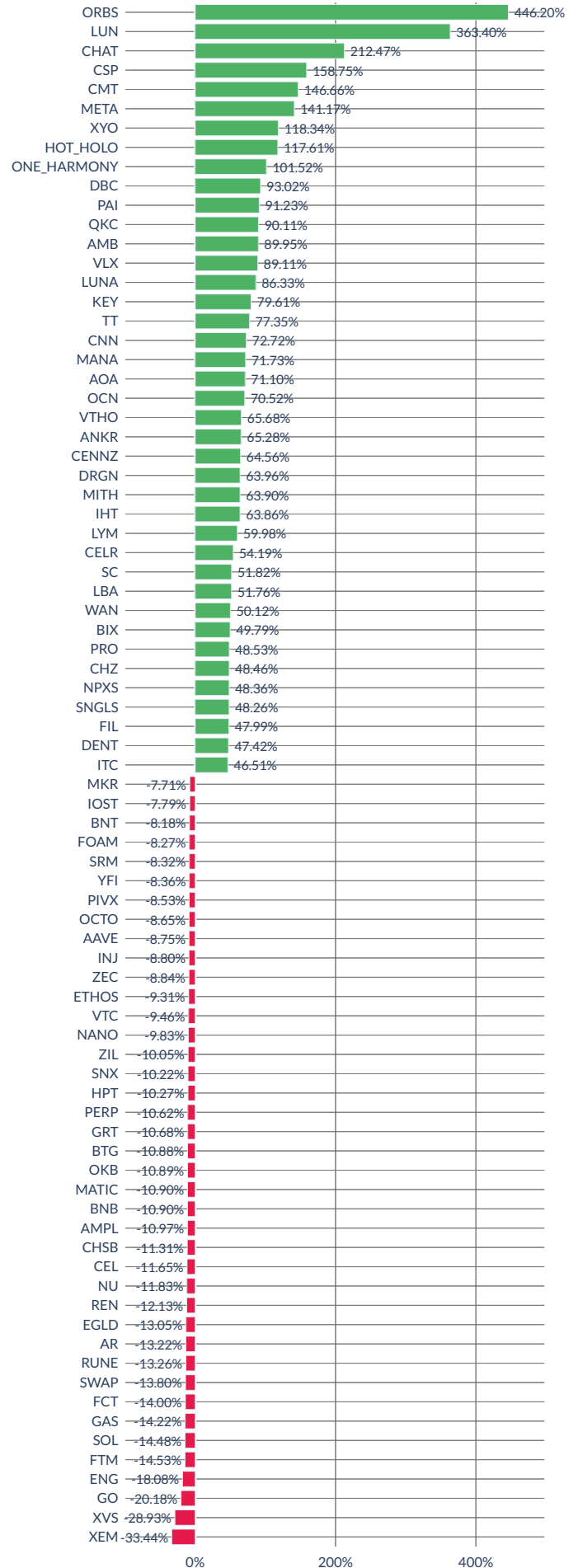
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

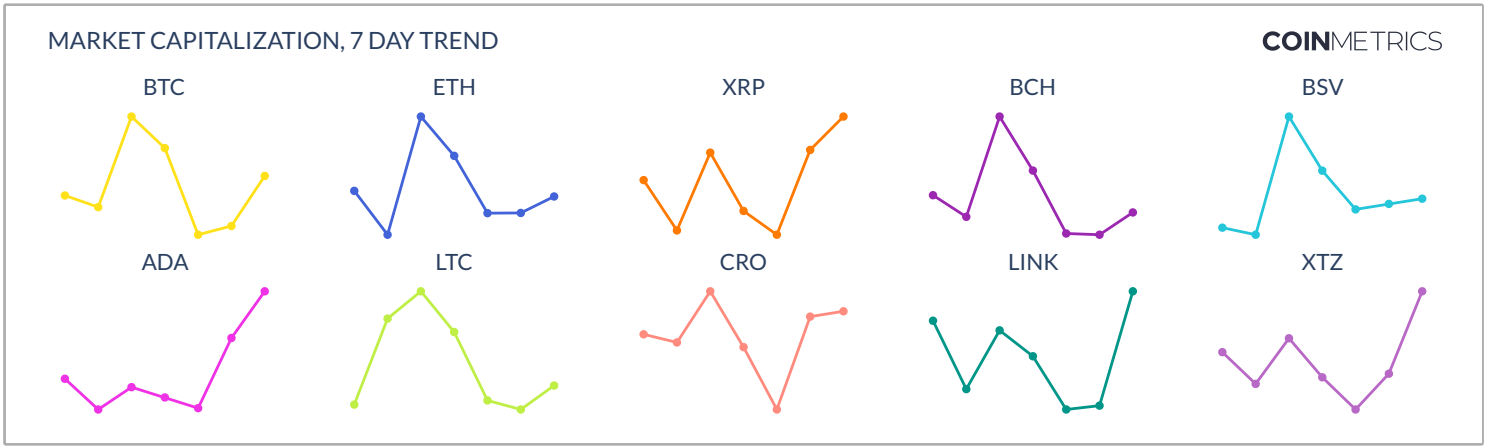


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.47%	1,086,404,337,702	1,143,215,732,519	1,046,930,473,231
ETH	-0.41%	210,550,990,441	221,704,120,650	203,422,969,375
XRP	+3.78%	45,208,663,686	46,973,645,616	43,795,969,367
BCH	-1.87%	10,254,529,001	11,152,562,976	9,835,275,242
BSV	+4.32%	3,670,775,261	4,077,412,877	3,461,030,879
ADA	+22.53%	36,488,692,574	44,042,952,158	33,101,469,054
LTC	+2.14%	14,165,980,075	15,254,964,363	13,463,304,394
CRO	+2.18%	18,869,935,009	19,671,172,686	17,556,652,804
LINK	+2.66%	29,092,840,991	30,893,360,304	27,681,564,935
XTZ	+6.26%	3,410,036,207	3,656,302,135	3,237,935,889

REALIZED CAP

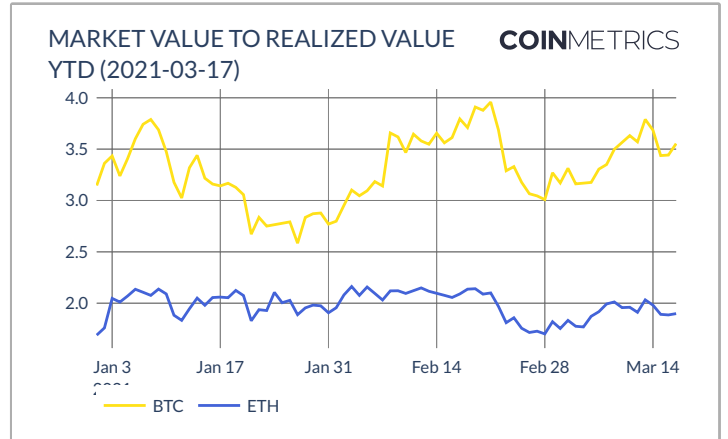
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.70%	302,909,712,020	308,069,023,807	297,076,873,839
ETH	+2.83%	108,681,803,633	110,254,029,526	106,426,289,829
XRP	+0.39%	46,682,323,763	46,817,316,908	46,566,178,025
BCH	+0.49%	6,111,386,692	6,128,028,972	6,093,872,501
BSV	+0.46%	1,824,042,272	1,830,295,446	1,817,651,682
ADA	+11.26%	19,528,375,941	20,825,646,632	18,718,545,135
LTC	+2.87%	7,123,584,430	7,193,093,005	6,992,551,880
CRO	+0.83%	16,543,472,825	16,646,007,370	16,465,381,938
LINK	+19.87%	8,455,688,858	8,807,394,562	7,347,508,536
XTZ	+1.94%	2,627,770,032	2,686,649,198	2,588,025,440

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	-2.15%	3.59	3.79	3.44
ETH	-3.15%	1.94	2.03	1.89
XRP	+3.38%	0.97	1.00	0.94
BCH	-2.35%	1.68	1.82	1.61
BSV	+3.84%	2.01	2.23	1.90
ADA	+10.13%	1.87	2.11	1.71
LTC	-0.71%	1.99	2.14	1.88
CRO	+1.34%	1.14	1.19	1.07
LINK	-14.36%	3.45	4.10	3.24
XTZ	+4.24%	1.30	1.36	1.25



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	+2.41%	1,138,672	1,186,618	1,084,417
ETH	-8.72%	593,629	625,273	570,729
XRP	+5.02%	12,796	14,281	12,273
BCH	-1.91%	85,818	103,297	75,199
BSV	-33.27%	221,821	386,487	134,717
ADA	+100.20%	86,128	119,779	59,831
LTC	+19.08%	294,330	331,906	245,957
CRO	-10.83%	1,453	1,661	1,322
LINK	+2.81%	9,833	10,700	8,971
XTZ	+7.89%	30,295	59,722	7,662

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.89%	300,228	320,069	276,253
ETH	-0.97%	1,297,767	1,325,679	1,272,298
XRP	-2.22%	1,146,868	1,239,851	1,094,683
BCH	-0.57%	348,679	361,152	329,253
BSV	-1.81%	294,171	307,836	276,298
ADA	+78.82%	31,299	45,636	24,282
LTC	+35.57%	109,435	132,017	97,382
CRO	-1.79%	2,728	4,340	1,930
LINK	+8.21%	12,149	13,384	10,939
XTZ	-3.02%	40,325	41,952	38,944

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.81%	32,549,311	32,724,898	32,462,654
ETH	+0.61%	38,619,373	38,881,325	38,306,955
XRP	+0.55%	2,618,104	2,625,344	2,610,948
BCH	-0.13%	5,413,631	5,512,672	5,368,693
BSV	+0.85%	4,208,037	4,351,250	4,141,039
ADA	+6.69%	1,034,456	1,072,386	1,005,160
LTC	-1.74%	1,981,330	2,003,687	1,946,740
CRO	+7.22%	40,625	42,112	39,277
LINK	+2.57%	372,355	377,596	368,138
XTZ	+1.82%	688,629	696,832	683,680

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	14,570,578	14,573,088	14,567,717
ETH	+0.10%	110,757,127	110,801,826	110,692,077
XRP	+1.00%	83,229,106,045	83,473,283,167	82,641,722,461
BCH	+0.09%	12,621,019	12,627,200	12,615,293
BSV	+0.14%	10,921,977	10,930,121	10,914,506
ADA	+3.47%	29,534,210,721	29,988,164,727	28,981,359,622
LTC	+0.07%	63,970,595	63,993,954	63,948,400
LINK	+0.36%	412,795,271	413,009,556	411,509,556
XTZ	+0.08%	651,893,674	652,167,656	651,614,278

TRANSFER VALUE, ADJUSTED

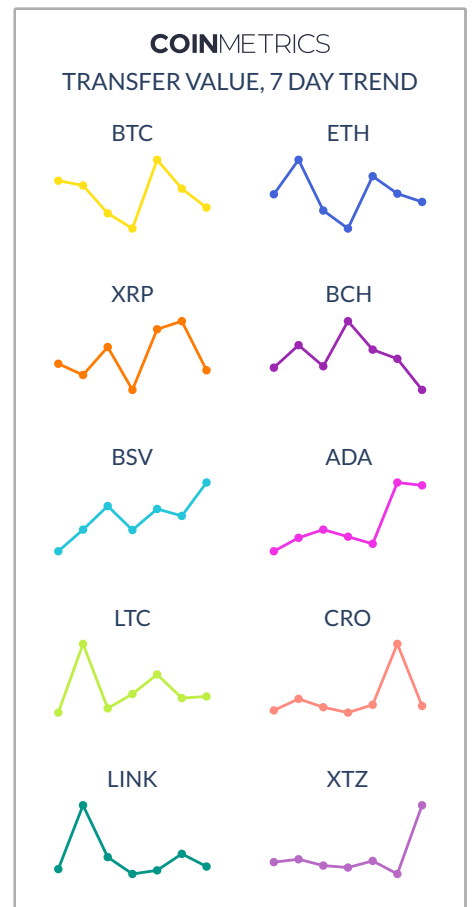
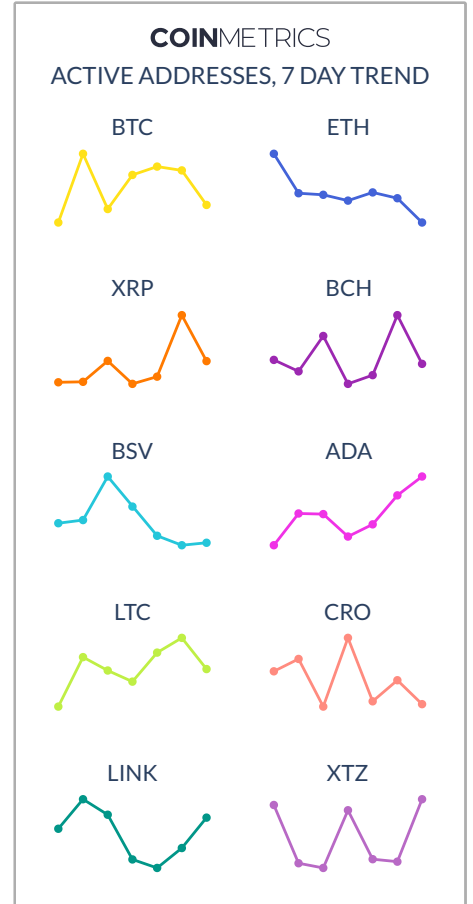
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.89%	12,674,309,827	14,957,928,791	10,481,625,014
ETH	-9.08%	7,150,205,158	10,159,000,469	4,280,392,223
XRP	-10.82%	754,895,279	1,154,442,938	380,183,595
BCH	-15.49%	1,244,913,664	1,533,840,310	978,833,708
BSV	+205.69%	44,205,670	67,496,893	22,080,438
ADA	+194.65%	5,221,333,364	8,747,571,096	2,886,575,873
LTC	+27.26%	302,148,435	470,829,617	217,828,712
CRO	+43.95%	143,553,256	477,175,998	50,957,713
LINK	+22.65%	546,242,959	1,732,900,619	144,962,894
XTZ	+155.51%	37,079,659	81,836,592	21,690,566

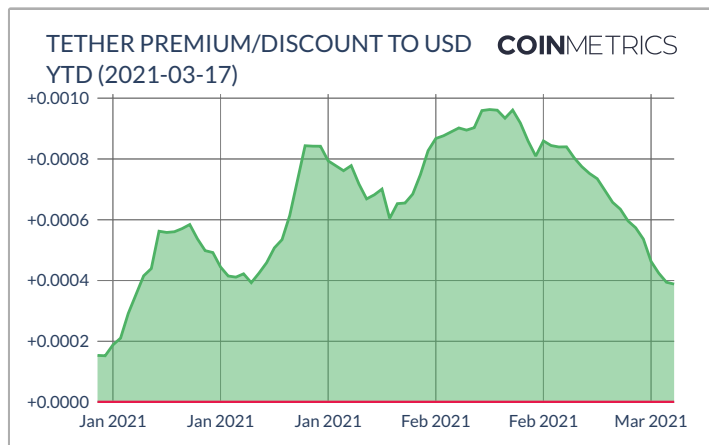
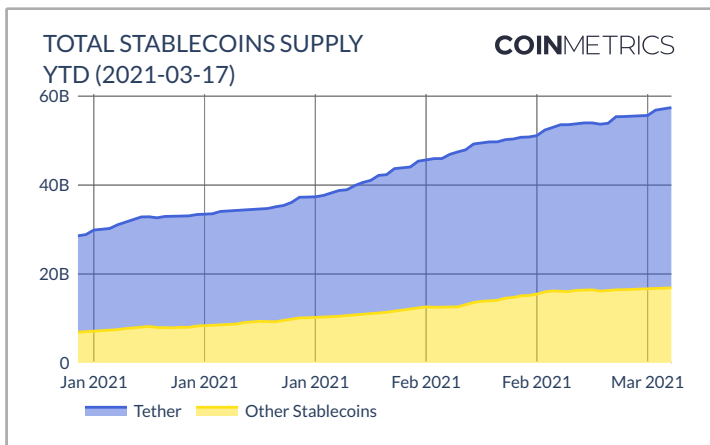
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.46%	104,436	106,791	102,907
ETH	-0.70%	10,845	11,305	10,620
XRP	+2.82%	887	912	874
BCH	+0.00%	879	932	858
BSV	+3.36%	280	305	268
ADA	+20.42%	4,066	4,853	3,718
LTC	+2.80%	1,008	1,073	963
CRO	+1.63%	929	939	921
LINK	+2.69%	839	877	804
XTZ	+0.00%	336	342	326



STABLECOINS REPORT



MARKET CAPITALIZATION

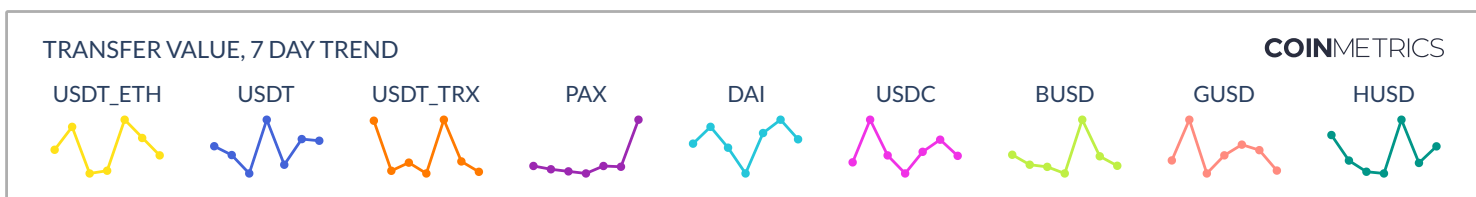
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.87%	21,003,345,539	21,420,881,246	20,807,274,209
USDT	-0.01%	1,334,993,109	1,335,245,941	1,334,313,612
USDT_TRX	+5.94%	17,230,839,592	17,804,721,309	16,793,669,077
PAX	+2.43%	748,447,153	768,597,335	730,152,309
DAI	+7.11%	2,697,253,307	2,784,756,109	2,599,847,251
USDC	+2.58%	9,442,931,492	9,578,648,060	9,316,921,232
BUSD	-2.02%	3,125,498,507	3,192,509,704	3,038,994,515
GUSD	+2.77%	117,774,645	120,202,709	113,865,785
HUSD	+6.58%	551,009,872	571,480,736	530,913,113

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.28%	5,366,244,659	7,272,077,056	3,611,660,512
USDT	+5.24%	48,735,054	62,392,950	36,833,234
USDT_TRX	-40.24%	3,046,919,883	4,178,076,522	2,423,942,543
PAX	+555.82%	141,339,115	616,801,002	9,512,280
DAI	+6.49%	563,886,540	730,935,711	299,612,207
USDC	+14.10%	2,367,145,161	3,666,796,955	1,447,156,620
BUSD	-42.95%	899,627,518	2,369,411,342	271,692,623
GUSD	-46.28%	13,641,311	29,589,061	4,201,122
HUSD	-20.32%	192,196,619	360,052,202	87,618,212



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.50%	155,558	164,238	142,514
USDT	+1.97%	5,563	6,384	4,788
USDT_TRX	-8.43%	467,482	507,719	424,270
PAX	-10.46%	695	746	587
DAI	-23.65%	11,927	13,939	10,642
USDC	-0.96%	45,606	50,882	37,222
BUSD	-14.52%	1,742	2,615	1,309
GUSD	-2.64%	914	1,023	765
HUSD	+25.18%	541	711	352

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	1,922	2,076	1,554
USDT	-24.04%	2,015	2,596	1,529
USDT_TRX	-33.42%	282	398	235
PAX	+48.22%	1,277	1,993	800
DAI	+53.96%	1,487	2,014	1,086
USDC	-4.50%	2,025	2,420	1,830
BUSD	+4.72%	4,266	6,523	2,458
GUSD	+52.56%	2,544	3,781	1,556
HUSD	+26.54%	126,479	168,451	89,940

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	-0.21%	44.42	44.82	43.97
USDT	-4.48%	17.01	17.42	16.64
USDT_TRX	-1.12%	19.60	20.04	19.15
PAX	+0.39%	25.31	25.79	24.52
DAI	-4.63%	62.36	63.97	61.01
USDC	+1.63%	35.26	35.67	34.90
BUSD	+7.74%	29.47	31.04	28.18
GUSD	+8.25%	8.68	9.15	8.24
HUSD	-1.10%	27.71	28.36	27.05

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 3/14/2021 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 3/14/2021 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.