

# STATE OF THE MARKET

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**MARCH 18 - 24, 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 circle, and the 'M' is composed of two thick, slanted vertical bars meeting at a sharp point at the top and bottom.

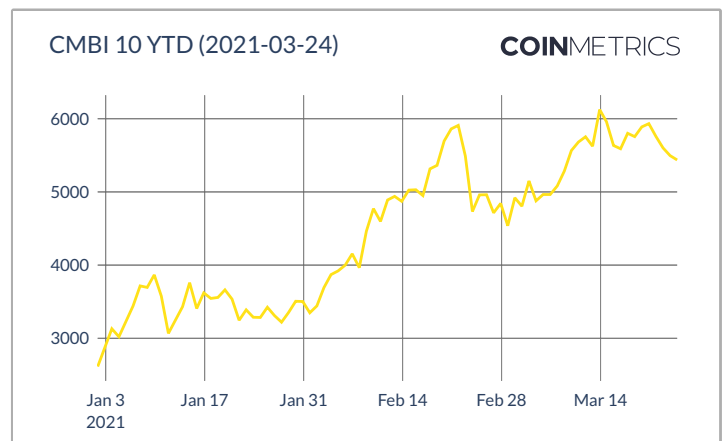
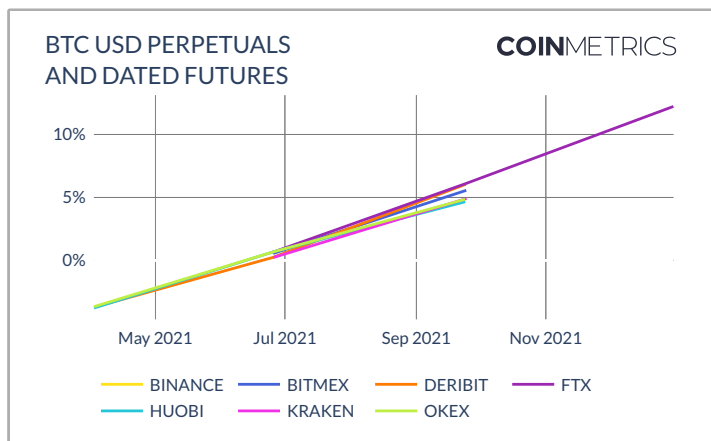
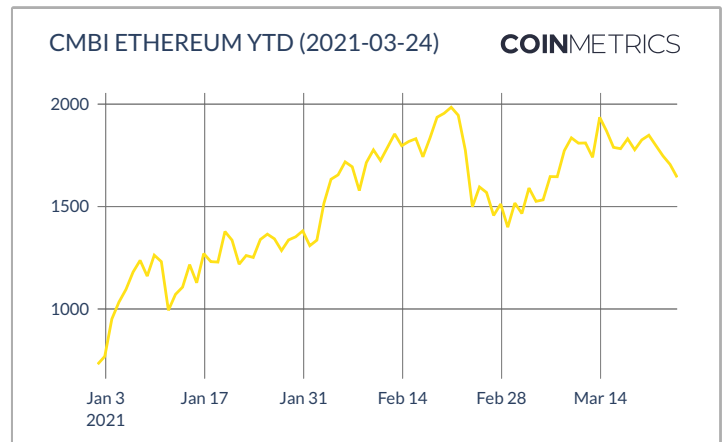
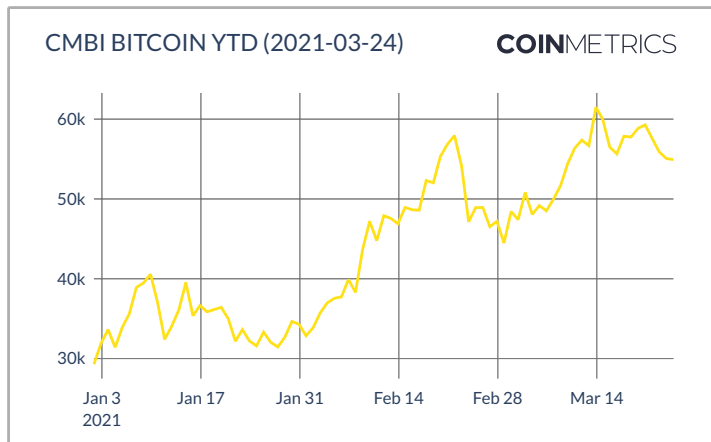
# MARKET SUMMARY

The market remained relatively quiet over the past week. No new high for Bitcoin but we did see brief enthusiasm following yet another press release from Tesla stating that you can now purchase a car with Bitcoin and that they will not sell the Bitcoin for fiat currency. Later that same day, the markets sold off suggesting that the market does not value Tesla's Bitcoin position as much as it did prior. Fidelity also filed for a Bitcoin ETF that same day with little reaction from the market. Earlier in the week the Uniswap team released information regarding the highly anticipated V3 upgrade. UNI surged to over \$37 on some exchanges and then rapidly retraced that move and continued to sell lower, possibly due to an underwhelmed interpretation of the protocol's upgrades.

## 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	\$54,922.77	-4.91%	\$59,290.21	\$54,922.77	+723.05%	\$61,491.64	\$5,961.82
ETH	\$1,642.66	-7.58%	\$1,848.33	\$1,642.66	+1,114.39%	\$1,984.97	\$125.83
LTC	\$188.39	-6.36%	\$203.64	\$186.63	+382.00%	\$238.54	\$37.52
LINK	\$26.35	-10.07%	\$30.58	\$26.35	+1,075.30%	\$35.63	\$2.05
DOT	\$33.78	-5.60%	\$39.26	\$33.78	+1,068.73%	\$40.54	\$2.89
ADA	\$1.11	-11.50%	\$1.33	\$1.11	+3,634.94%	\$1.37	\$0.03
BCH	\$509.43	-3.39%	\$546.37	\$509.43	+127.51%	\$749.14	\$206.90
XLM	\$0.39	-2.24%	\$0.43	\$0.39	+854.15%	\$0.55	\$0.04
BNB	\$255.49	-1.81%	\$270.84	\$255.49	+1,942.79%	\$324.58	\$11.54
UNI	\$29.33	-2.11%	\$34.95	\$29.33	+341.76%	\$34.95	\$1.96
CMBI10	\$5,436.71	-5.54%	\$5,932.69	\$5,436.71	+758.77%	\$6,125.54	\$572.73



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$98,031,375,970

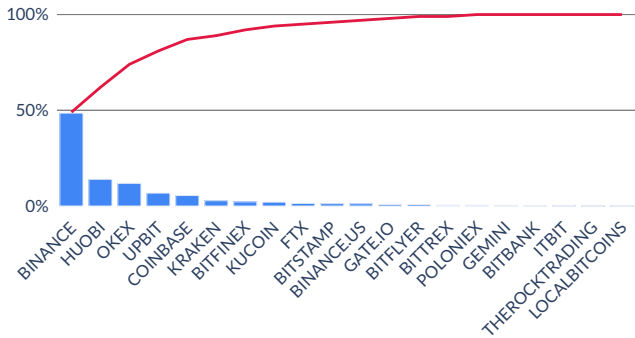
DECLINING VOLUME \$281,675,597,518

ADVANCES 143

DECLINES 176

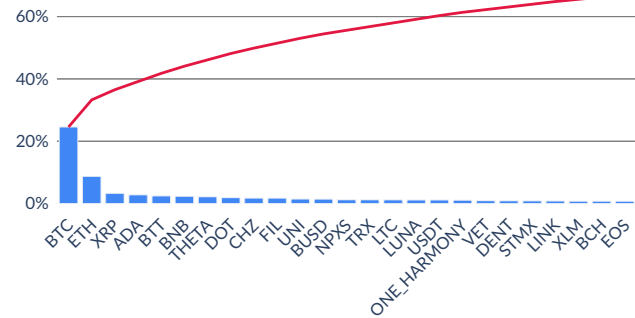
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



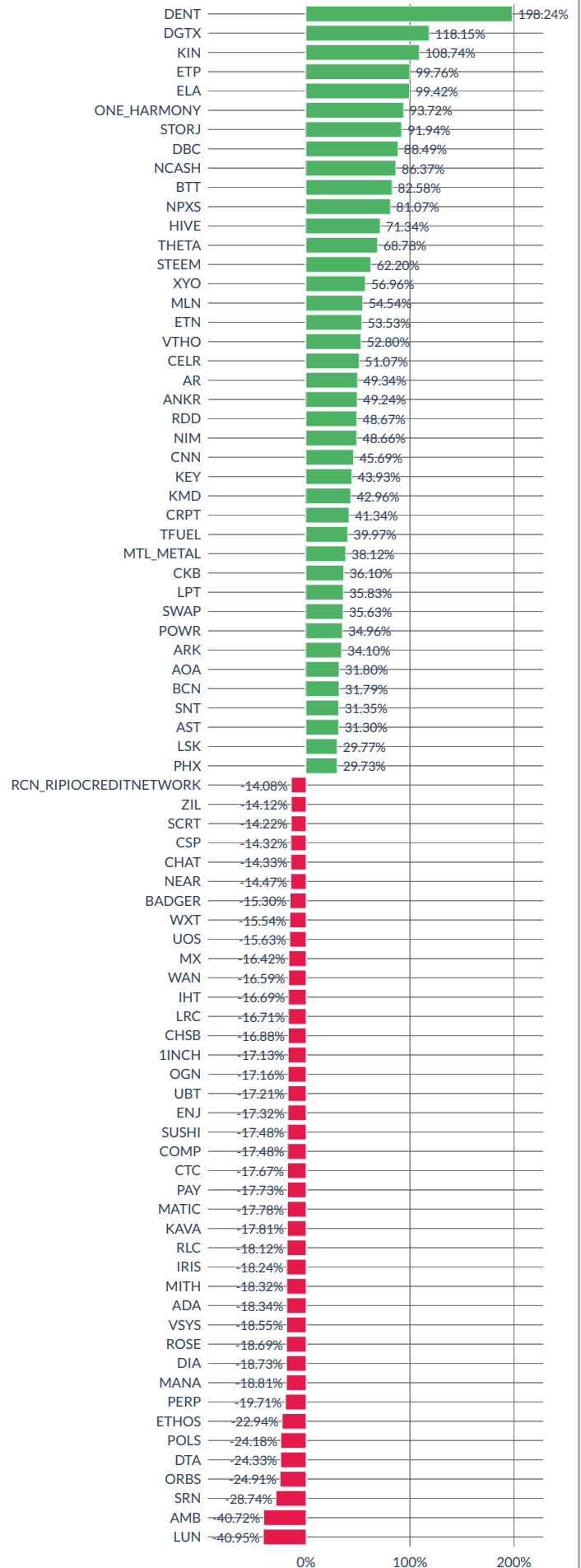
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

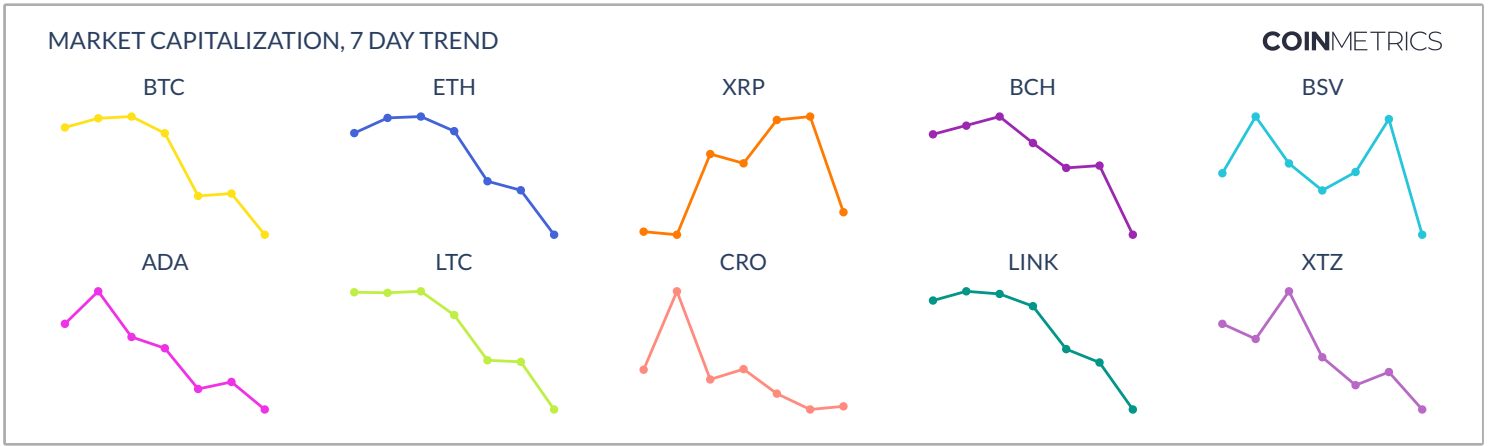


PRICE CHANGE, 7 DAY

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.87%	1,048,199,861,011	1,086,873,922,162	981,605,643,202
ETH	-10.87%	199,651,025,693	208,708,414,793	182,789,588,504
XRP	+3.01%	51,024,023,695	55,338,946,500	46,770,830,724
BCH	-9.96%	9,674,071,604	10,054,996,962	8,896,422,885
BSV	-5.15%	3,841,013,606	4,002,601,240	3,624,645,910
ADA	-13.25%	37,660,501,214	41,515,988,560	34,292,697,696
LTC	-11.41%	12,942,307,903	13,473,427,856	11,925,632,475
CRO	-4.67%	21,655,469,525	23,956,006,657	20,674,287,584
LINK	-15.42%	28,261,024,876	29,895,756,505	24,958,778,152
XTZ	-6.08%	3,502,604,582	3,662,059,708	3,361,558,169

## REALIZED CAP

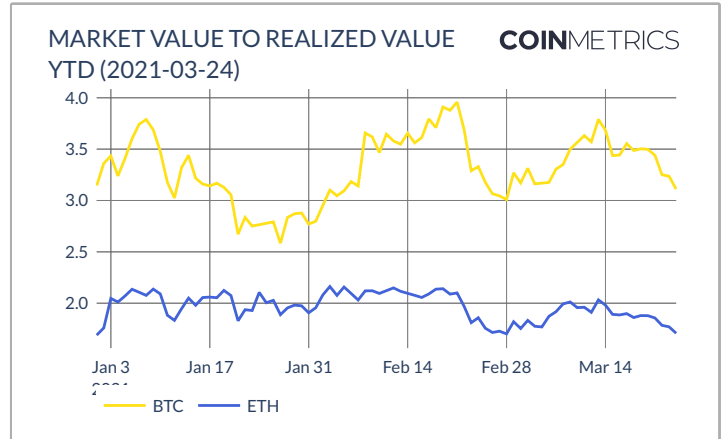
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.15%	311,992,345,519	315,586,320,012	308,941,346,023
ETH	-2.90%	109,674,333,639	111,100,470,542	107,039,545,857
XRP	+1.03%	47,205,410,361	47,553,854,549	46,832,738,041
BCH	-0.53%	6,124,087,471	6,135,658,396	6,093,083,408
BSV	+0.26%	1,833,000,393	1,838,289,280	1,828,841,763
ADA	+0.12%	21,011,377,914	21,151,890,652	20,893,423,386
LTC	-0.03%	7,201,392,567	7,211,466,026	7,192,970,987
CRO	-0.05%	16,786,500,612	16,870,258,627	16,759,491,986
LINK	-2.26%	8,759,620,906	8,933,425,055	8,508,029,763
XTZ	-1.44%	2,651,193,641	2,685,894,001	2,625,107,776

## 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	-10.79%	3.36	3.50	3.11
ETH	-8.21%	1.82	1.88	1.71
XRP	+1.96%	1.08	1.16	1.00
BCH	-9.48%	1.58	1.64	1.46
BSV	-5.39%	2.10	2.18	1.98
ADA	-13.35%	1.79	1.96	1.64
LTC	-11.38%	1.80	1.87	1.66
CRO	-4.62%	1.29	1.42	1.23
LINK	-13.47%	3.22	3.39	2.93
XTZ	-4.72%	1.32	1.36	1.28



# 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	-5.43%	1,163,906	1,234,149	1,112,554
ETH	+0.79%	590,787	602,865	571,996
XRP	+7.21%	13,892	17,603	11,492
BCH	-22.01%	91,547	105,848	82,552
BSV	+85.15%	163,416	270,324	128,469
ADA	-45.89%	89,687	131,626	70,793
LTC	-4.16%	316,722	336,016	291,449
CRO	-20.88%	2,157	2,779	1,506
LINK	-17.53%	8,827	10,133	7,764
XTZ	-8.62%	23,496	62,018	6,496

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.13%	298,209	335,857	240,660
ETH	+0.75%	1,282,179	1,309,468	1,206,064
XRP	+12.42%	1,085,657	1,224,288	945,429
BCH	-2.48%	354,307	434,039	271,138
BSV	+4.92%	282,630	306,166	248,243
ADA	-37.86%	34,727	47,593	29,243
LTC	+11.89%	112,019	126,575	104,584
CRO	-30.23%	3,631	5,028	2,498
LINK	-17.94%	10,613	12,639	9,145
XTZ	+4.06%	41,474	43,435	39,412

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.51%	32,774,398	32,911,004	32,653,138
ETH	-1.92%	38,513,272	38,877,547	37,917,574
XRP	+0.59%	2,635,155	2,643,176	2,627,594
BCH	-3.28%	5,331,202	5,395,012	5,195,862
BSV	-2.58%	4,287,249	4,336,878	4,180,678
ADA	+2.14%	1,084,070	1,097,133	1,074,121
LTC	-1.12%	1,952,115	1,966,723	1,936,699
CRO	+4.22%	44,554	45,389	43,553
LINK	+0.87%	380,089	381,248	377,612
XTZ	+1.33%	704,255	708,147	698,425

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	14,571,729	14,572,744	14,570,865
ETH	+0.04%	110,838,417	110,860,502	110,811,612
XRP	-0.02%	83,516,853,263	83,541,418,767	83,483,479,233
BCH	+0.07%	12,632,756	12,637,304	12,628,328
BSV	+0.09%	10,936,487	10,940,892	10,931,481
ADA	+0.73%	29,292,502,972	29,427,867,267	29,214,397,447
LTC	+0.08%	64,002,163	64,025,056	63,976,959
LINK	+0.36%	414,295,271	414,509,556	413,009,556
XTZ	+0.10%	652,600,980	652,917,637	652,253,694

## TRANSFER VALUE, ADJUSTED

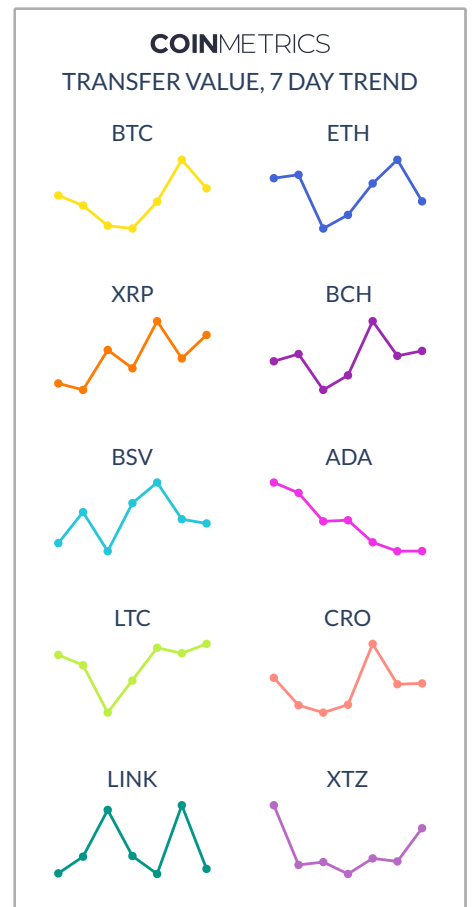
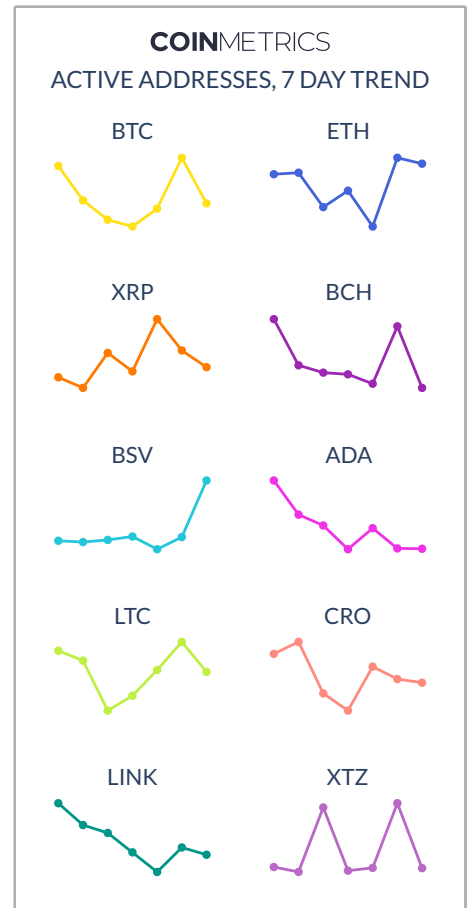
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.04%	10,998,078,329	16,440,833,135	7,298,371,772
ETH	-13.25%	5,653,610,360	6,766,226,203	4,359,708,063
XRP	+120.02%	836,997,834	1,305,768,287	431,728,728
BCH	+12.95%	1,215,392,569	1,759,005,636	754,271,083
BSV	+38.71%	43,512,093	64,877,863	24,908,216
ADA	-78.92%	5,938,816,348	11,146,844,454	2,323,088,443
LTC	+10.24%	187,391,091	229,188,637	96,055,190
CRO	-8.22%	126,893,051	221,393,050	72,216,986
LINK	+4.04%	255,446,862	338,255,146	208,651,649
XTZ	-21.32%	39,154,474	67,598,794	24,502,779

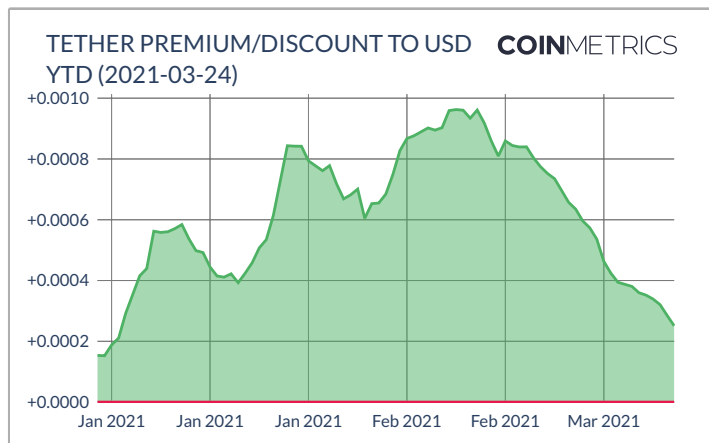
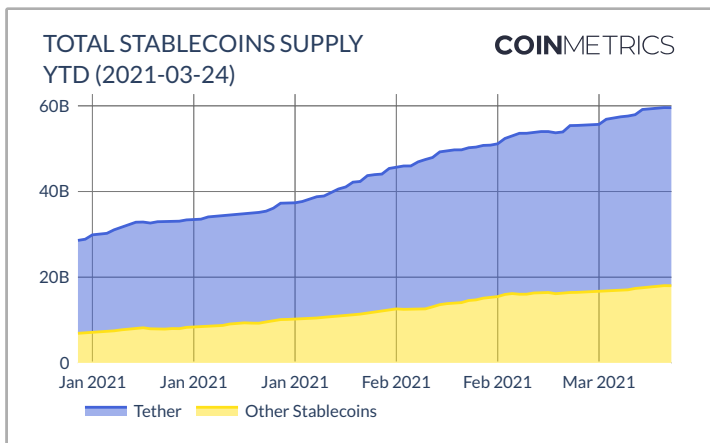
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.21%	102,578	104,269	99,564
ETH	-7.61%	10,409	10,692	9,785
XRP	+1.76%	964	1,016	898
BCH	-18.40%	833	864	705
BSV	-9.43%	294	304	269
ADA	-11.45%	4,198	4,560	3,860
LTC	-14.18%	892	964	823
CRO	-1.37%	944	950	935
LINK	-11.72%	831	871	746
XTZ	-1.78%	336	341	332



# STABLECOINS REPORT



## MARKET CAPITALIZATION

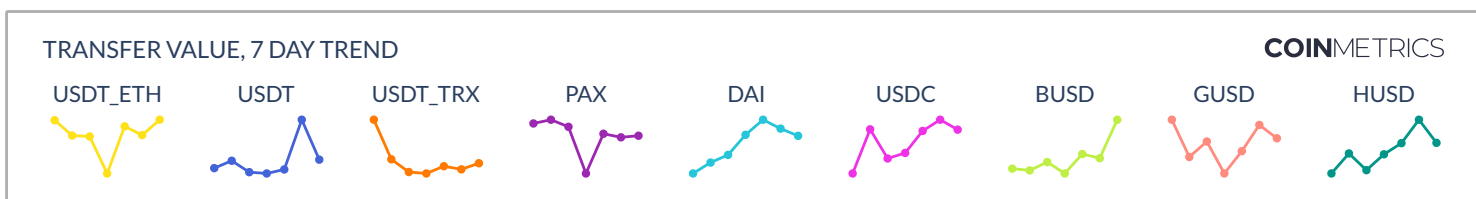
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.65%	22,130,750,221	22,423,066,445	21,413,700,938
USDT	-0.02%	1,335,017,705	1,335,412,087	1,334,569,991
USDT_TRX	-0.02%	17,802,504,833	17,807,757,389	17,796,528,021
PAX	+5.38%	777,604,023	804,247,023	745,453,826
DAI	+1.57%	2,821,383,343	2,854,151,832	2,796,809,266
USDC	+7.21%	10,101,294,924	10,371,885,310	9,674,612,022
BUSD	+3.99%	3,269,079,994	3,385,292,453	3,178,632,104
GUSD	-0.26%	119,279,009	121,922,151	117,634,550
HUSD	+7.98%	586,873,011	625,858,850	544,605,021

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.21%	4,628,153,305	4,966,795,537	3,796,221,474
USDT	+41.77%	72,720,984	178,328,031	39,104,077
USDT_TRX	-49.92%	3,247,033,025	6,097,698,999	2,338,514,945
PAX	-19.47%	63,479,207	83,549,308	16,290,414
DAI	+60.28%	451,807,384	572,940,931	307,839,089
USDC	+64.71%	2,306,337,617	2,826,963,004	1,575,670,821
BUSD	+195.37%	705,591,091	1,466,064,778	400,614,072
GUSD	-29.56%	7,616,122	12,327,791	1,777,960
HUSD	+58.55%	152,845,784	216,847,715	106,937,052



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.41%	152,939	163,044	134,452
USDT	-5.74%	5,150	6,466	3,049
USDT_TRX	-35.30%	586,703	825,624	481,096
PAX	+8.82%	584	669	481
DAI	+29.61%	11,925	14,131	9,961
USDC	+27.70%	51,704	66,160	43,302
BUSD	+31.20%	1,583	2,052	1,155
GUSD	+14.04%	925	1,603	481
HUSD	-30.55%	466	567	371

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+12.34%	1,828	2,010	1,628
USDT	+0.13%	1,847	2,312	993
USDT_TRX	-60.43%	331	500	198
PAX	+97.29%	1,097	2,358	707
DAI	+83.24%	1,984	3,219	1,001
USDC	+35.12%	1,779	2,499	1,333
BUSD	+43.27%	4,173	6,721	1,980
GUSD	-22.51%	2,086	3,114	1,036
HUSD	+112.66%	174,651	210,596	99,028

## 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	-2.26%	43.39	44.49	42.64
USDT	-1.26%	16.42	16.60	16.34
USDT_TRX	+4.50%	20.19	20.64	19.75
PAX	-4.76%	25.09	26.09	24.21
DAI	-1.49%	59.61	60.54	58.46
USDC	-2.97%	34.48	35.32	34.22
BUSD	+0.60%	29.54	29.99	28.83
GUSD	+0.64%	9.06	9.27	8.75
HUSD	-2.65%	27.64	29.00	25.97

# 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 3/21/2021 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 3/21/2021 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.