

STATE OF THE MARKET

MARCH 4 - 10, 2021

Coin Metrics' State of the Market provides an overview of the cryptoasset market activity

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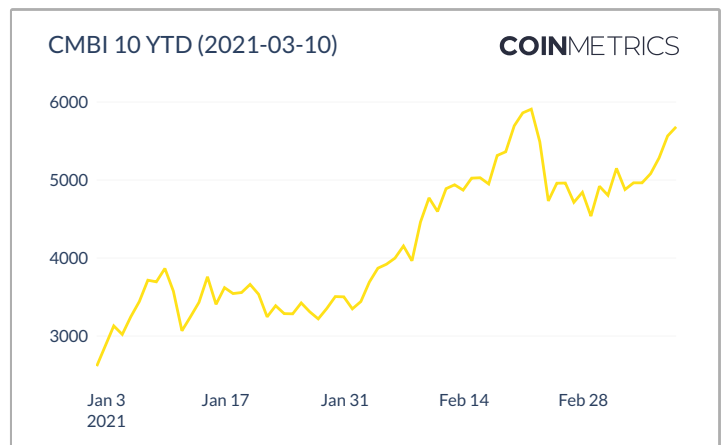
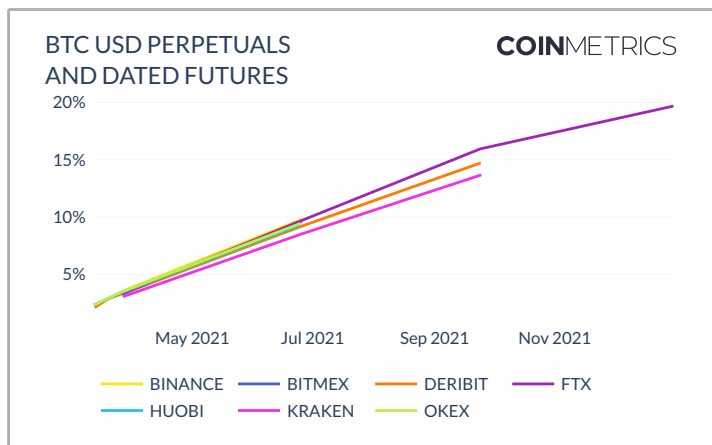
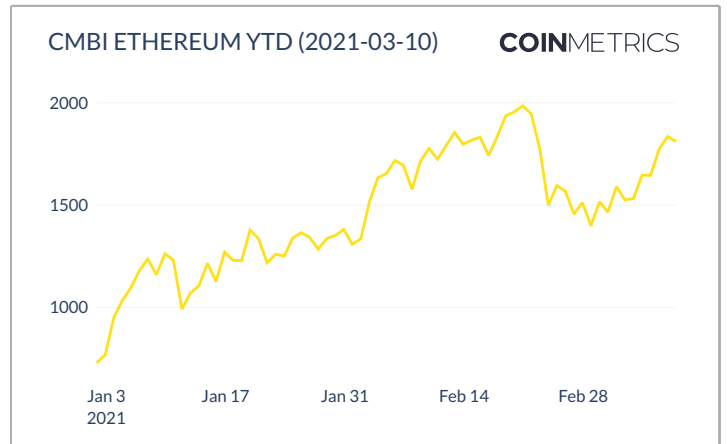
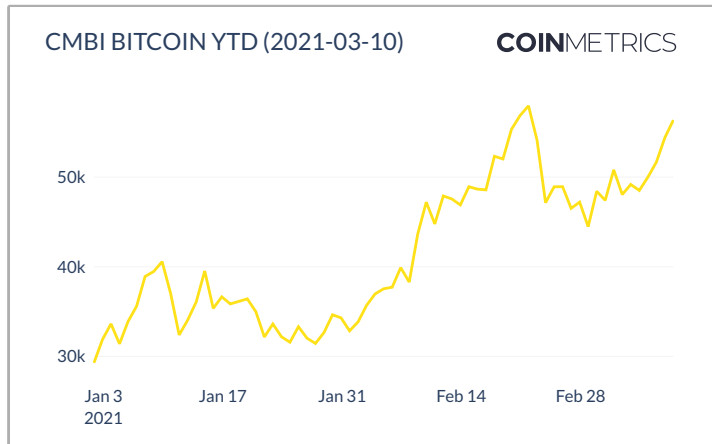
MARKET SUMMARY

This week marks a potential turnaround in price action as Bitcoin continued its rally off of the drawdown seen at the end of February. Futures remain elevated with the December contracts at times trading at a premium of around 20% to spot. It was notable that Bitcoin prices remained elevated even as the NASDAQ sold off over the past week. Ethereum also rallied, still off of the highs but coming back up to over \$1,800 over the past few days. Both the Federal Chairman Powell and ECB President Lagarde have made comments regarding short to medium term inflation that have continued to fuel this rally.

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	\$56,352.79	+17.27%	\$56,352.79	\$48,054.09	+831.00%	\$57,941.04	\$4,993.74
ETH	\$1,809.52	+18.61%	\$1,835.52	\$1,525.56	+1,209.48%	\$1,984.97	\$111.41
LTC	\$200.97	+11.78%	\$200.97	\$179.78	+474.17%	\$238.54	\$32.57
LINK	\$29.93	+7.82%	\$31.04	\$27.66	+1,043.04%	\$35.63	\$1.77
DOT	\$37.77	+8.54%	\$37.89	\$33.04	+1,206.88%	\$40.54	\$2.89
ADA	\$1.15	+2.72%	\$1.18	\$1.11	+3,769.87%	\$1.37	\$0.02
BCH	\$554.62	+10.90%	\$554.62	\$496.07	+209.14%	\$749.14	\$167.49
XLM	\$0.41	+1.41%	\$0.42	\$0.40	+919.51%	\$0.55	\$0.04
BNB	\$278.53	+21.73%	\$280.97	\$224.64	+2,221.76%	\$324.58	\$9.47
UNI	\$30.89	+6.20%	\$33.25	\$27.54	+365.38%	\$33.25	\$1.96
CMBI10	\$5,681.74	+16.47%	\$5,681.74	\$4,878.36	+874.15%	\$5,908.99	\$482.90

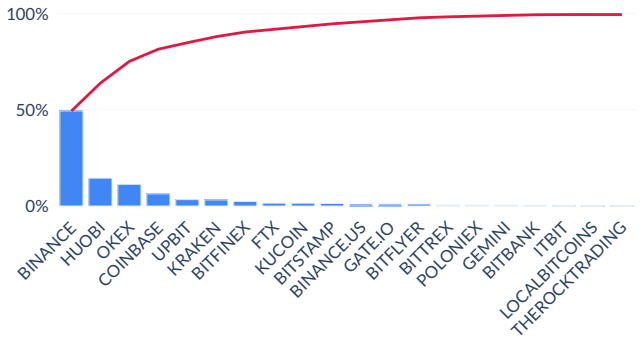


MARKET MOVEMENT

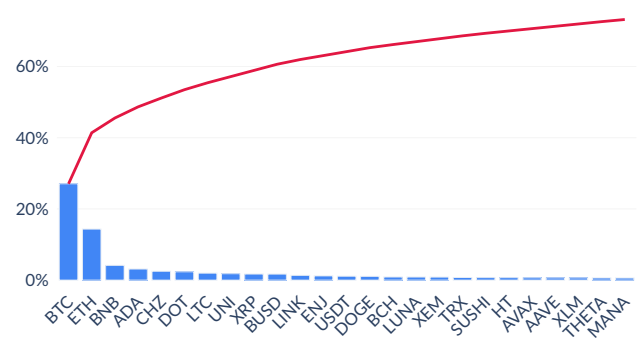
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$300,160,277,998
DECLINING VOLUME	\$48,649,175,198
ADVANCES	241
DECLINES	79

EXCHANGE SPOT SHARE, 7 DAY MEAN

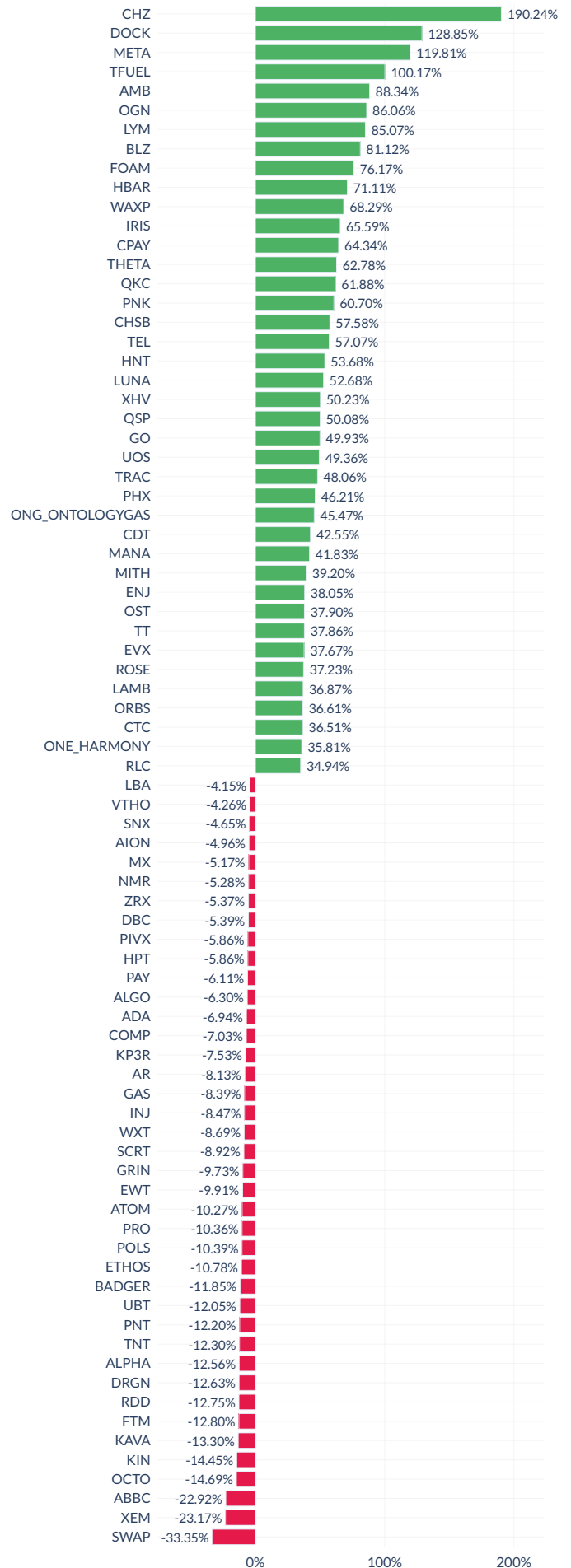


BASE ASSET SPOT SHARE, 7 DAY MEAN

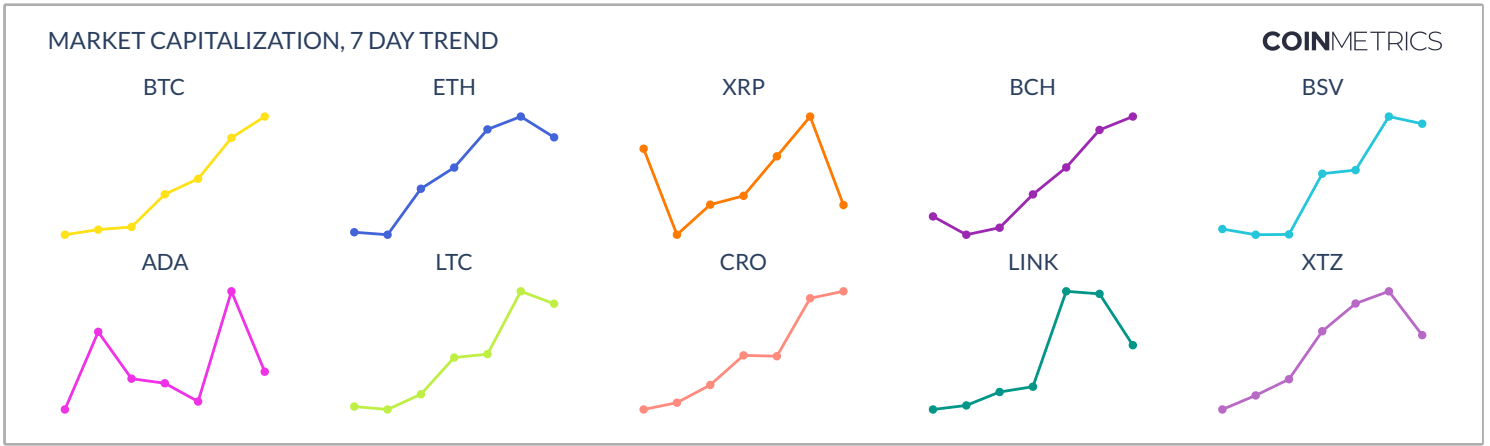


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.80%	959,750,102,971	1,046,579,658,341	903,761,087,528
ETH	+17.34%	196,079,423,341	214,105,373,575	175,940,831,397
XRP	-2.77%	46,877,832,769	48,373,173,957	45,599,572,817
BCH	+8.57%	9,719,298,696	10,265,931,362	9,306,563,631
BSV	+4.24%	3,445,534,230	3,536,373,660	3,375,249,152
ADA	+2.27%	36,475,047,310	38,091,534,615	35,561,960,657
LTC	+11.22%	12,763,506,933	13,668,555,406	12,101,866,773
CRO	+14.89%	15,900,530,569	17,133,258,112	14,912,284,351
LINK	+7.54%	29,293,213,522	31,543,738,065	27,703,592,524
XTZ	+13.65%	3,397,492,974	3,723,436,654	3,059,592,855

REALIZED CAP

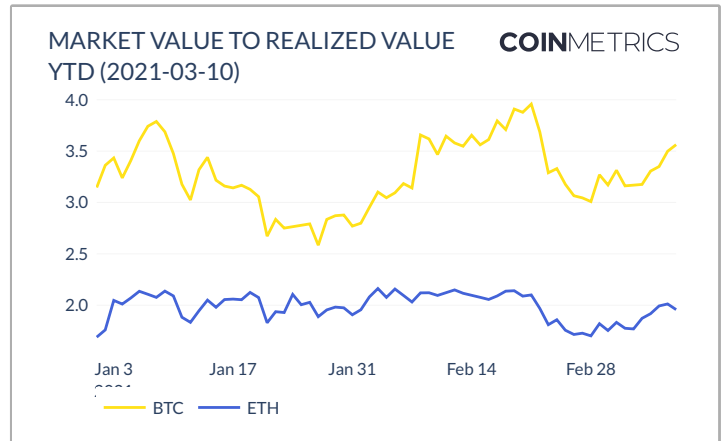
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.77%	289,139,817,248	293,741,018,446	285,827,988,616
ETH	+6.45%	103,098,039,354	106,403,547,914	99,458,504,120
XRP	-0.02%	46,663,382,918	46,735,871,755	46,595,819,067
BCH	+0.57%	6,061,130,645	6,089,315,787	6,044,206,098
BSV	-0.09%	1,816,802,370	1,820,008,118	1,814,647,160
ADA	+8.25%	18,371,260,904	18,837,003,691	17,286,423,911
LTC	+1.17%	6,921,036,297	6,974,446,290	6,893,688,077
CRO	+1.23%	16,294,102,810	16,421,718,734	16,222,191,774
LINK	+7.92%	7,049,986,568	7,357,867,992	6,778,277,034
XTZ	+5.22%	2,606,102,989	2,692,646,368	2,511,685,752

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	+12.68%	3.32	3.56	3.16
ETH	+10.23%	1.90	2.01	1.77
XRP	-2.75%	1.00	1.04	0.98
BCH	+7.96%	1.60	1.69	1.54
BSV	+4.34%	1.90	1.95	1.86
ADA	-5.52%	1.99	2.10	1.91
LTC	+9.93%	1.84	1.97	1.76
CRO	+13.50%	0.98	1.04	0.92
LINK	-0.35%	4.15	4.32	4.07
XTZ	+8.01%	1.30	1.38	1.22



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	+11.75%	1,115,193	1,165,773	1,042,797
ETH	-2.54%	552,024	599,915	501,185
XRP	-11.54%	12,448	14,226	10,606
BCH	+21.07%	89,372	113,298	77,064
BSV	-35.49%	190,065	245,723	157,620
ADA	-43.88%	85,075	117,976	66,203
LTC	-1.28%	239,011	259,641	222,546
CRO	+6.92%	1,039	1,269	845
LINK	-27.98%	11,674	14,913	9,832
XTZ	-39.17%	22,997	50,193	6,505

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+17.77%	298,547	342,661	259,265
ETH	+1.71%	1,218,856	1,275,347	1,160,519
XRP	-7.18%	1,114,333	1,187,599	1,076,792
BCH	+8.55%	353,513	363,825	335,178
BSV	-10.04%	284,048	319,800	248,325
ADA	-29.15%	29,743	34,918	24,738
LTC	+15.11%	100,028	115,229	91,030
CRO	-5.11%	1,524	2,001	1,164
LINK	-30.24%	15,121	19,220	13,229
XTZ	+3.49%	42,405	46,148	40,128

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.75%	32,100,613	32,300,371	32,008,025
ETH	+4.08%	37,774,558	38,559,986	36,858,571
XRP	+0.54%	2,601,678	2,608,572	2,594,586
BCH	+2.67%	5,313,460	5,404,628	5,206,350
BSV	+0.88%	4,135,713	4,157,494	4,117,423
ADA	+4.47%	976,248	1,002,018	959,119
LTC	+3.18%	1,959,862	1,996,307	1,928,679
CRO	+3.20%	38,087	38,755	37,553
LINK	+1.35%	364,200	366,679	361,802
XTZ	+4.63%	671,932	682,658	652,449

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%	14,557,560	14,560,084	14,555,002
ETH	-0.01%	110,700,538	110,727,699	110,679,791
XRP	+0.13%	82,558,678,248	82,618,149,954	82,509,344,232
BCH	+0.09%	12,607,843	12,614,077	12,602,799
BSV	+0.15%	10,903,897	10,913,113	10,896,953
ADA	+0.59%	28,895,473,670	28,965,295,450	28,794,986,865
LTC	+0.06%	63,920,874	63,941,031	63,901,358
LINK	+0.37%	411,295,271	411,509,556	410,009,556
XTZ	+0.10%	651,188,595	651,513,106	650,870,384

TRANSFER VALUE, ADJUSTED

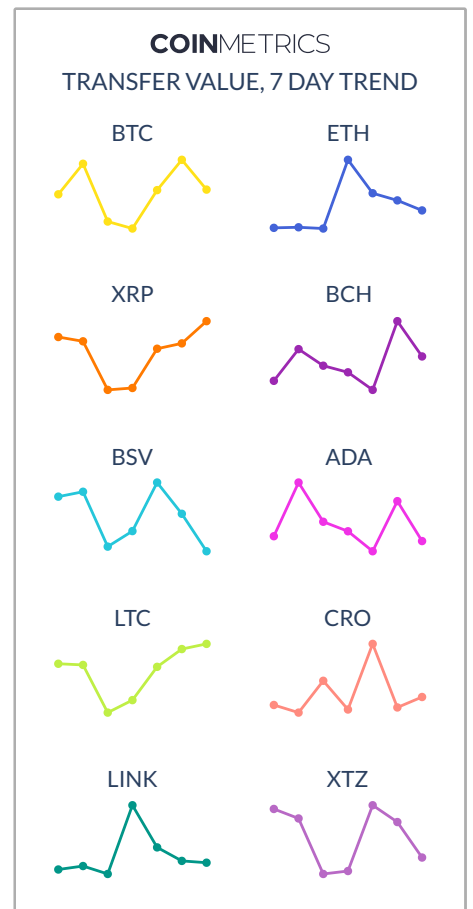
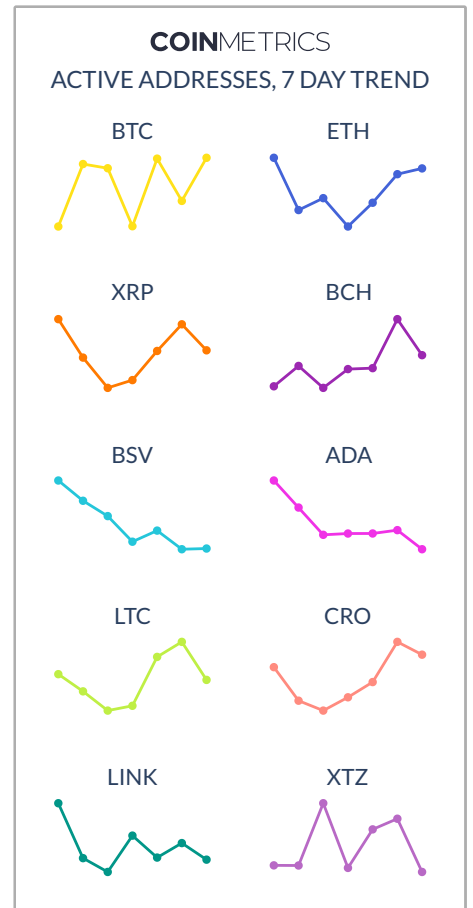
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.08%	11,458,611,875	15,417,220,969	7,103,795,712
ETH	+20.77%	7,379,121,452	10,682,861,359	5,850,875,865
XRP	+14.80%	455,998,079	613,840,879	270,745,995
BCH	+26.26%	1,199,190,465	1,640,854,757	901,433,603
BSV	-59.42%	34,127,240	50,049,530	17,602,036
ADA	-4.49%	3,770,346,572	5,059,920,253	2,902,978,237
LTC	+16.10%	195,176,887	242,004,959	125,899,530
CRO	+44.63%	58,183,070	157,922,258	20,469,213
LINK	+30.67%	618,174,400	1,461,440,134	299,324,460
XTZ	-46.22%	55,148,012	77,621,315	28,601,108

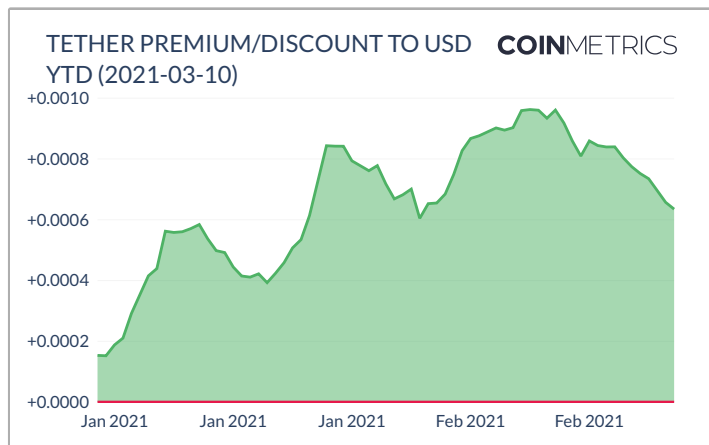
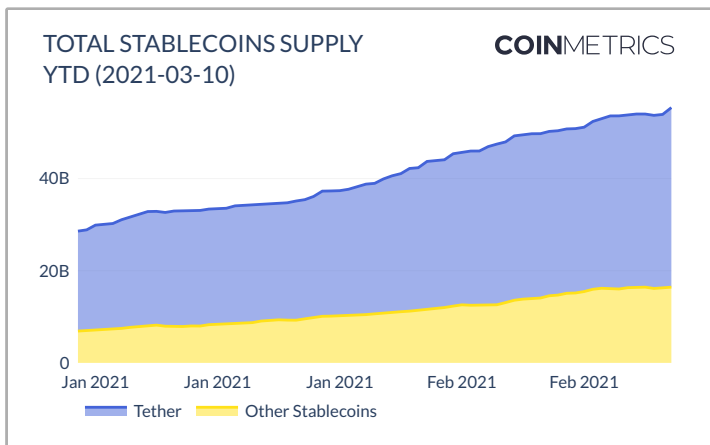
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.60%	97,497	102,874	93,014
ETH	+10.78%	10,356	11,017	9,643
XRP	-0.68%	884	894	873
BCH	+5.43%	832	874	729
BSV	+1.11%	271	275	267
ADA	-0.10%	4,102	4,241	4,027
LTC	+18.08%	870	977	813
CRO	+33.29%	814	921	691
LINK	+5.34%	835	881	805
XTZ	+3.64%	342	355	330



STABLECOINS REPORT



MARKET CAPITALIZATION

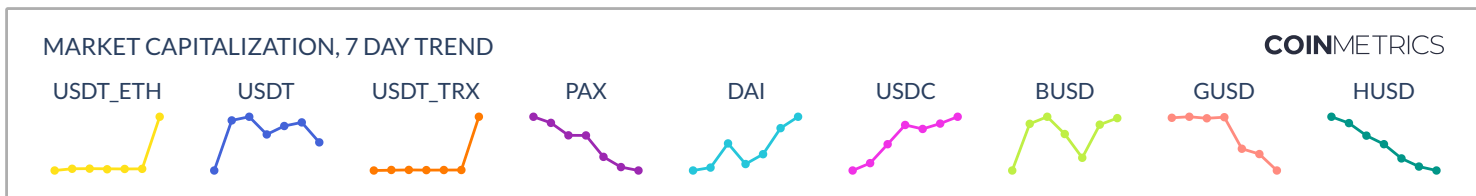
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.00%	20,480,328,366	20,820,846,009	20,413,404,506
USDT	+0.04%	1,335,339,988	1,335,623,380	1,334,700,986
USDT_TRX	+6.37%	15,949,209,195	16,804,622,954	15,798,768,545
PAX	-18.25%	841,638,649	925,839,364	756,906,732
DAI	+2.78%	2,520,992,208	2,562,921,658	2,493,540,161
USDC	+4.39%	9,049,352,719	9,208,818,133	8,821,325,687
BUSD	+10.28%	3,126,136,810	3,231,338,390	2,923,070,664
GUSD	-11.17%	123,607,911	128,499,691	113,896,627
HUSD	-24.91%	646,929,213	744,432,327	559,027,806

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+41.05%	5,219,383,209	6,781,969,364	3,295,985,215
USDT	-4.59%	41,316,638	56,488,053	30,719,092
USDT_TRX	+241.45%	3,388,807,198	10,409,600,892	1,464,048,503
PAX	-15.29%	75,250,602	114,910,432	7,175,698
DAI	-54.56%	955,537,866	1,965,753,704	489,622,996
USDC	+33.77%	2,575,826,419	3,309,812,425	1,654,874,165
BUSD	+18.53%	946,960,385	1,315,334,468	601,339,005
GUSD	-40.85%	12,515,704	35,854,591	2,360,705
HUSD	-33.81%	148,420,614	259,075,663	81,982,515



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.70%	143,132	159,541	121,886
USDT	+17.03%	4,841	5,553	4,040
USDT_TRX	+16.17%	387,910	448,853	323,184
PAX	-14.67%	737	975	508
DAI	-18.81%	14,189	17,145	12,422
USDC	-1.00%	44,578	51,301	39,176
BUSD	+19.43%	1,607	2,016	1,267
GUSD	-10.26%	832	1,053	492
HUSD	-28.06%	575	720	478

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.06%	1,930	2,000	1,795
USDT	-13.81%	2,324	2,443	2,000
USDT_TRX	+14.08%	243	299	200
PAX	+243.18%	1,087	2,001	437
DAI	-66.90%	2,168	3,031	1,003
USDC	-14.40%	2,146	2,331	1,995
BUSD	+89.62%	6,564	9,482	4,188
GUSD	-34.20%	2,652	4,254	1,878
HUSD	+11.27%	104,266	157,807	78,626

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	+1.12%	44.02	44.64	43.53
USDT	-2.70%	17.62	17.93	17.45
USDT_TRX	+0.17%	19.61	19.97	19.36
PAX	+24.44%	22.27	24.84	19.96
DAI	+1.32%	65.55	69.36	63.27
USDC	+0.90%	34.95	35.22	34.48
BUSD	-2.96%	27.46	28.96	26.23
GUSD	+18.82%	7.55	8.35	7.03
HUSD	+40.81%	22.30	26.23	18.63

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 3/7/2021 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 3/7/2021 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.