

# STATE OF THE MARKET

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**MAY 27 - JUNE 2,  
2021**

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

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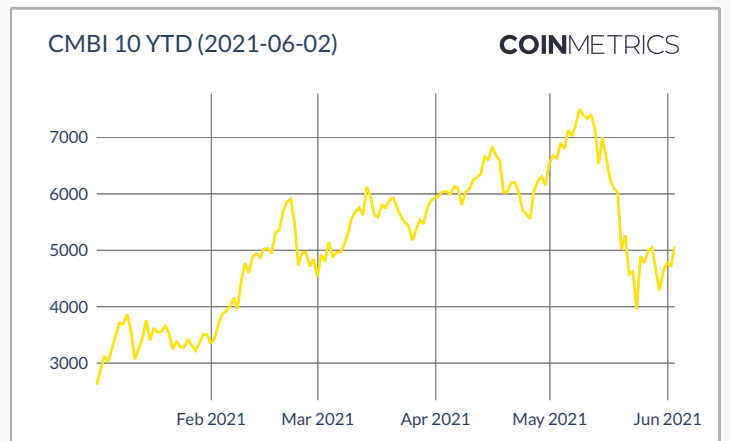
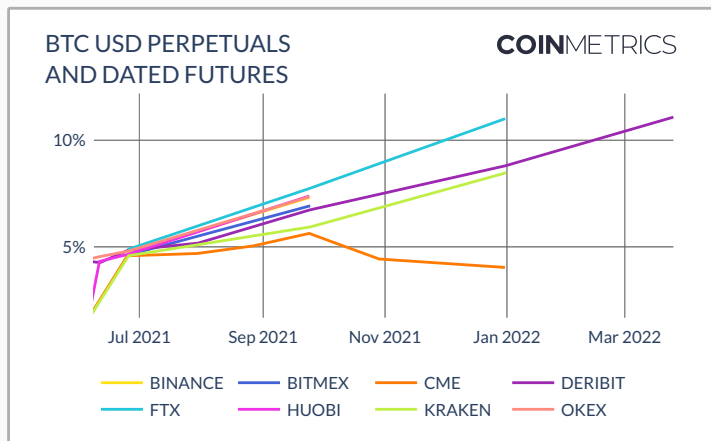
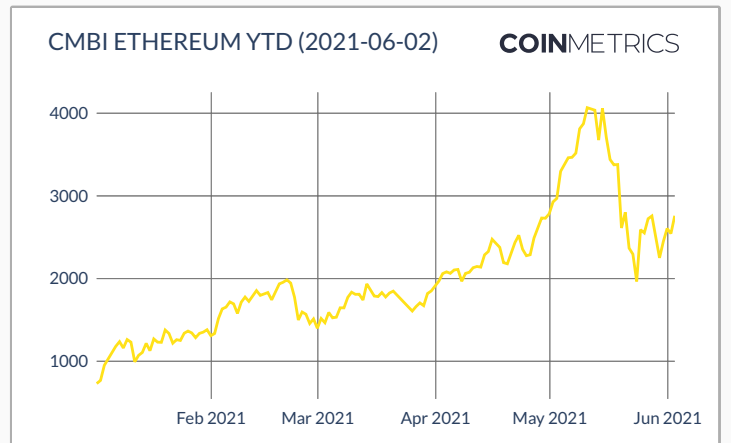
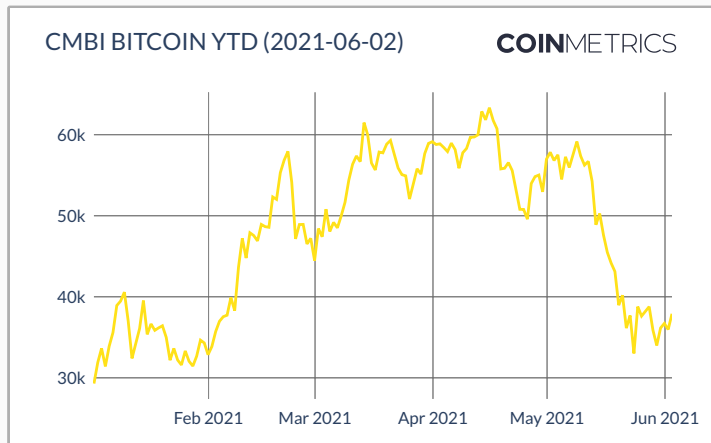
# MARKET SUMMARY

Market action was relatively muted over the past week as the saying “sell in May and go away” may have been the case for crypto markets. Both Bitcoin and Ethereum remained trading within the ranges set by the selloff and subsequent bounce in mid-May. The relatively lower volatility is likely due to the reduced open interest as well as traders being able to close out futures positions prior to expiration when the spreads collapsed. Spreads have since widened slightly and funding rates have begun to climb again, but both are still not close to the elevated levels seen over the past 60 days. Volumes remain lower than other recent weeks. The news cycle has also remained fairly tame with the focus being on the Bitcoin conference in Miami. We are looking forward to possible headlines regarding an analysis and possible whitepaper on CBDCs from the Fed that have been teased for later this month.

## 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	\$37,897.80	-2.26%	\$38,775.71	\$33,992.55	+286.60%	\$63,333.68	\$8,999.95
ETH	\$2,759.71	+0.09%	\$2,759.71	\$2,250.57	+1,045.97%	\$4,067.01	\$221.52
LTC	\$187.73	-4.54%	\$196.66	\$160.69	+297.66%	\$376.23	\$40.85
LINK	\$31.19	-3.26%	\$32.25	\$24.69	+608.50%	\$50.39	\$3.94
DOT	\$26.25	+9.66%	\$26.25	\$19.17	+808.39%	\$45.35	\$2.89
ADA	\$1.78	+6.61%	\$1.78	\$1.36	+1,932.49%	\$2.25	\$0.08
DOGE	\$0.41	+24.76%	\$0.41	\$0.29	+15,745.38%	\$0.68	\$0.00
XLM	\$0.42	-0.98%	\$0.43	\$0.35	+420.28%	\$0.72	\$0.06
BNB	\$410.95	+10.37%	\$410.95	\$300.01	+2,255.39%	\$673.77	\$15.19
UNI	\$28.22	-0.97%	\$28.50	\$22.33	+325.10%	\$43.03	\$1.96
CMBI10	\$5,071.77	+0.47%	\$5,071.77	\$4,283.84	+441.35%	\$7,505.71	\$854.53

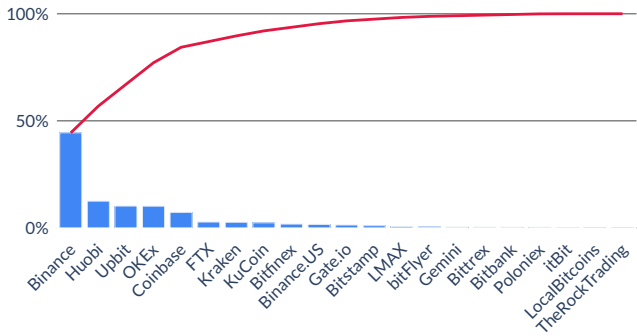


# MARKET MOVEMENT

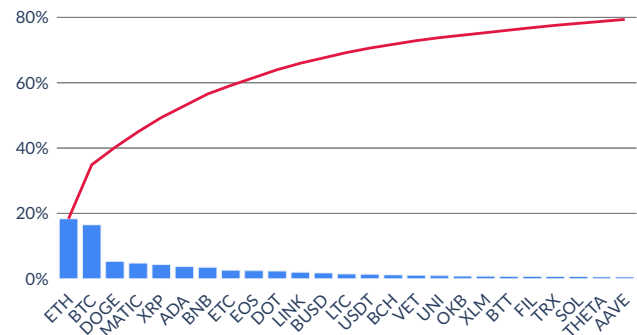
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$38,760,958,218
DECLINING VOLUME	\$453,481,947,321
ADVANCES	66
DECLINES	297

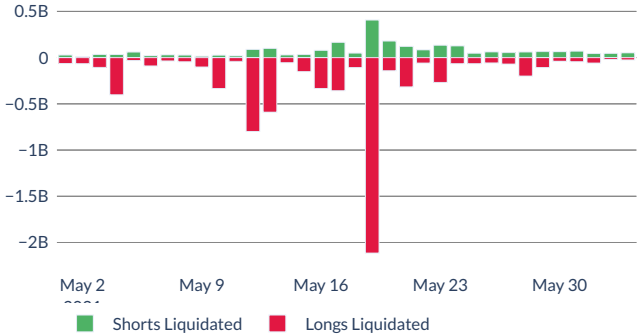
## EXCHANGE SPOT SHARE, 7 DAY MEAN



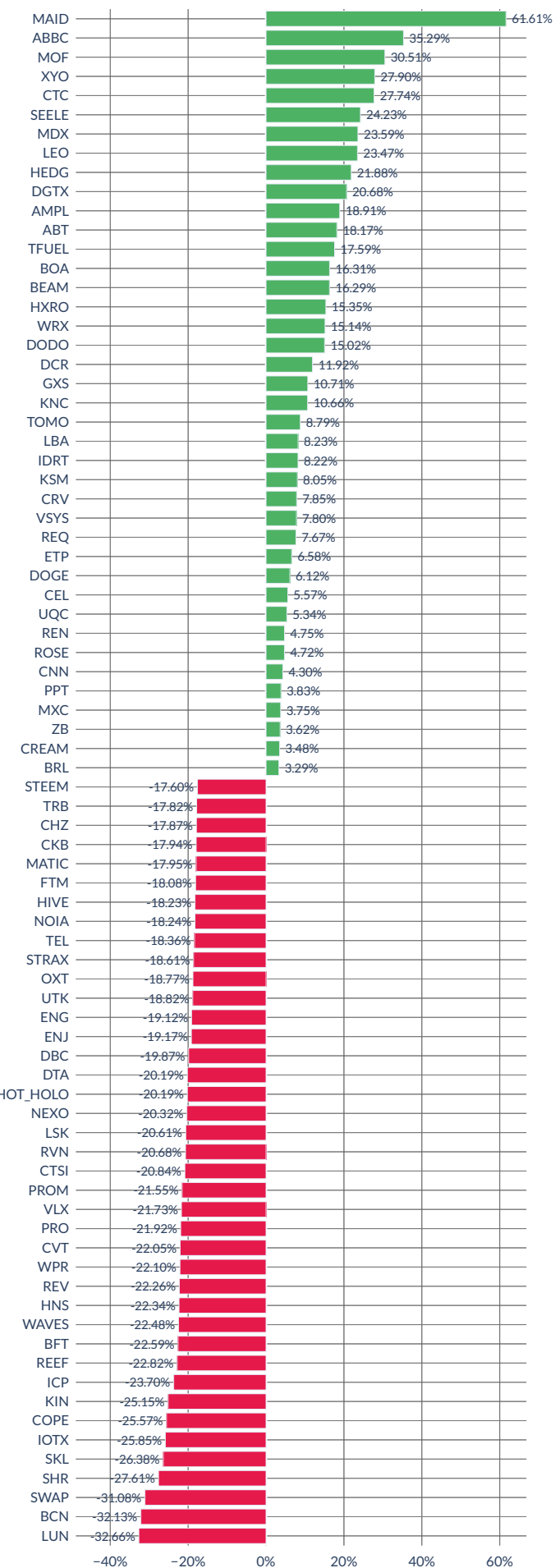
## BASE ASSET SPOT SHARE, 7 DAY MEAN



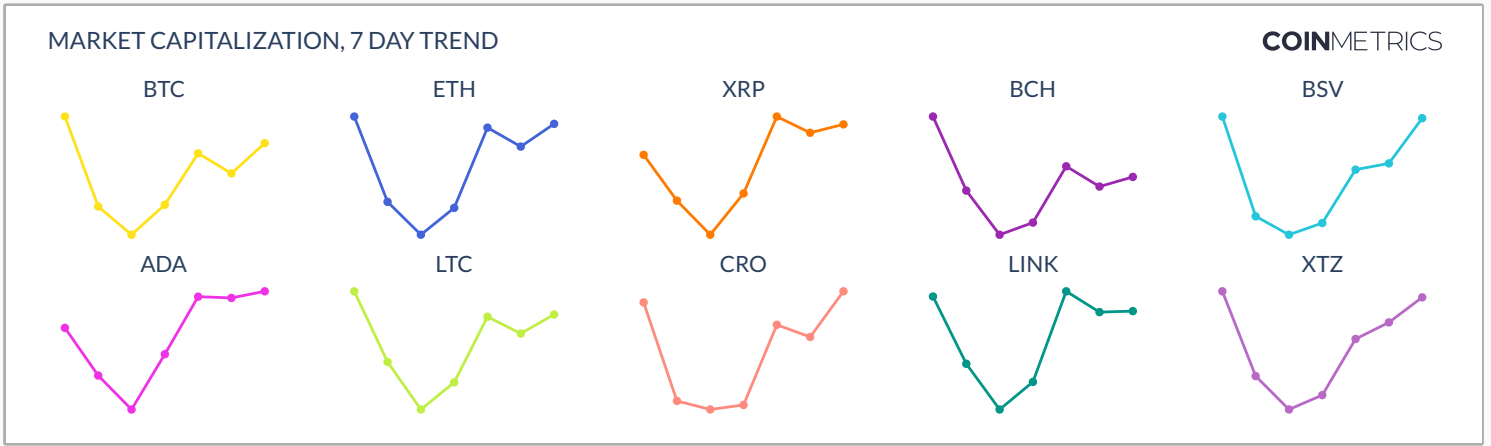
## BTC PERPETUALS, TOTAL LIQUIDATIONS



## PRICE CHANGE, 7 DAY



# MARKET CAPITALIZATION



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.24%	684,848,535,078	720,916,265,383	649,288,294,161
ETH	-1.02%	296,493,009,065	318,341,504,471	265,687,460,592
XRP	+5.45%	95,323,169,068	103,806,241,130	83,256,618,051
BCH	-6.59%	12,979,258,287	14,026,505,769	12,215,678,471
BSV	-0.14%	3,252,087,318	3,432,691,149	3,081,954,696
ADA	+6.51%	52,253,357,393	56,490,626,216	45,323,780,338
LTC	-2.98%	12,232,283,841	13,125,716,629	11,132,446,369
CRO	+1.38%	12,053,604,165	13,040,201,517	11,149,685,695
LINK	-2.54%	29,317,898,366	31,888,190,399	25,387,049,990
XTZ	-0.86%	3,006,070,623	3,265,101,103	2,717,842,943

## REALIZED CAP

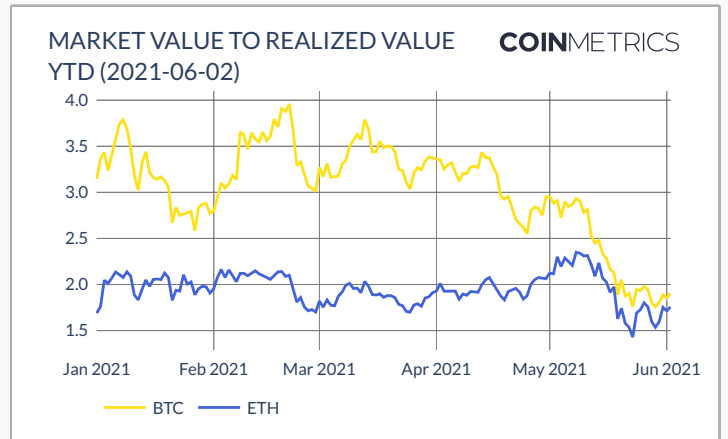
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.12%	369,822,187,920	370,391,733,817	369,292,505,799
ETH	-0.96%	177,082,294,436	181,203,412,604	173,064,151,822
XRP	-1.57%	64,724,228,892	65,562,164,736	64,273,167,280
BCH	-1.64%	8,205,898,024	8,317,784,232	8,159,739,317
BSV	-0.27%	2,010,917,371	2,016,035,782	2,008,831,239
ADA	+2.12%	31,071,174,826	31,583,677,244	30,728,531,984
LTC	-0.52%	9,861,131,046	9,891,092,423	9,840,036,404
CRO	-0.04%	18,145,260,916	18,160,263,258	18,128,759,564
LINK	+0.04%	12,616,093,357	12,847,093,241	12,275,581,577
XTZ	-0.64%	3,322,798,773	3,385,454,306	3,259,452,443

## 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	-2.12%	1.85	1.95	1.76
ETH	-0.06%	1.67	1.76	1.54
XRP	+7.14%	1.47	1.59	1.30
BCH	-5.03%	1.58	1.69	1.49
BSV	+0.13%	1.62	1.70	1.53
ADA	+4.31%	1.68	1.79	1.47
LTC	-2.48%	1.24	1.33	1.13
CRO	+1.43%	0.66	0.72	0.62
LINK	-2.58%	2.32	2.48	2.07
XTZ	-0.22%	0.90	0.96	0.83



# 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	+26.16%	953,308	1,090,605	863,265
ETH	-10.07%	710,280	798,571	646,541
XRP	-3.12%	14,432	15,393	12,369
BCH	-5.11%	95,471	110,292	84,392
BSV	+5.25%	216,998	269,152	164,469
ADA	-2.83%	80,438	84,230	75,894
LTC	+0.19%	306,062	323,539	286,416
CRO	-31.62%	580	761	475
LINK	-14.68%	6,584	8,053	5,764
XTZ	-21.12%	29,966	73,133	11,601

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.01%	217,650	252,343	182,281
ETH	+1.77%	1,293,799	1,314,178	1,274,354
XRP	-11.79%	860,459	920,142	761,979
BCH	-31.59%	83,949	105,177	69,411
BSV	+4.37%	314,665	356,569	229,393
ADA	-4.13%	38,831	42,395	35,940
LTC	+5.80%	99,088	107,837	89,956
CRO	-18.49%	726	928	578
LINK	-30.01%	10,517	13,369	9,341
XTZ	+22.65%	66,619	75,437	61,020

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.73%	32,429,852	32,840,527	32,248,683
ETH	-0.15%	44,172,088	44,752,819	43,418,562
XRP	+0.62%	3,008,730	3,018,223	2,999,748
BCH	-1.08%	5,820,796	5,901,052	5,748,896
BSV	+0.06%	4,120,103	4,168,988	4,071,797
ADA	+3.12%	1,679,872	1,706,303	1,654,718
LTC	+0.52%	2,191,929	2,205,800	2,176,212
CRO	-0.44%	47,853	48,083	47,742
LINK	+0.58%	446,297	448,923	443,194
XTZ	+0.94%	856,494	878,949	841,055

## 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%	14,585,067	14,586,505	14,584,384
ETH	+0.06%	112,094,756	112,127,928	112,058,398
XRP	+0.67%	37,104,130,150	37,179,546,902	36,933,318,368
BCH	+0.05%	12,745,090	12,748,065	12,742,115
BSV	+0.06%	11,095,599	11,098,899	11,092,067
ADA	+0.20%	29,520,984,655	29,557,417,768	29,497,496,132
LTC	+0.05%	64,482,121	64,500,170	64,468,578
LINK	+0.35%	429,295,268	429,509,554	428,009,554
XTZ	+0.07%	750,496,500	750,772,326	750,234,907

## TRANSFER VALUE, ADJUSTED

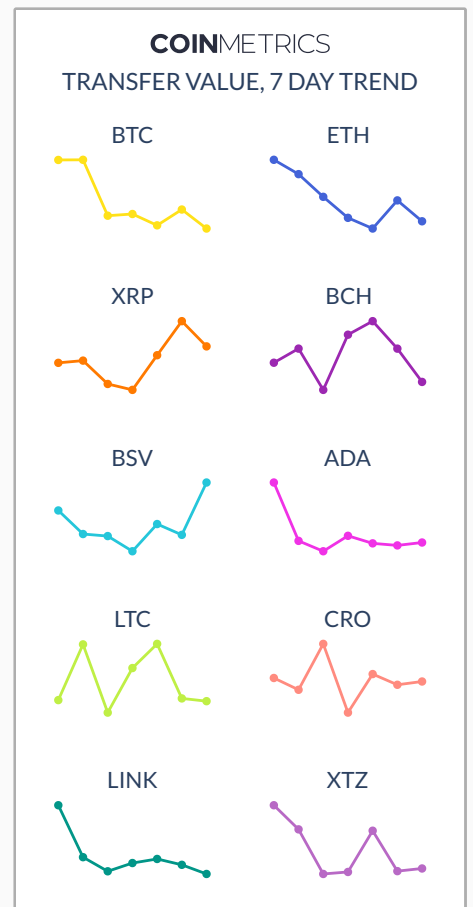
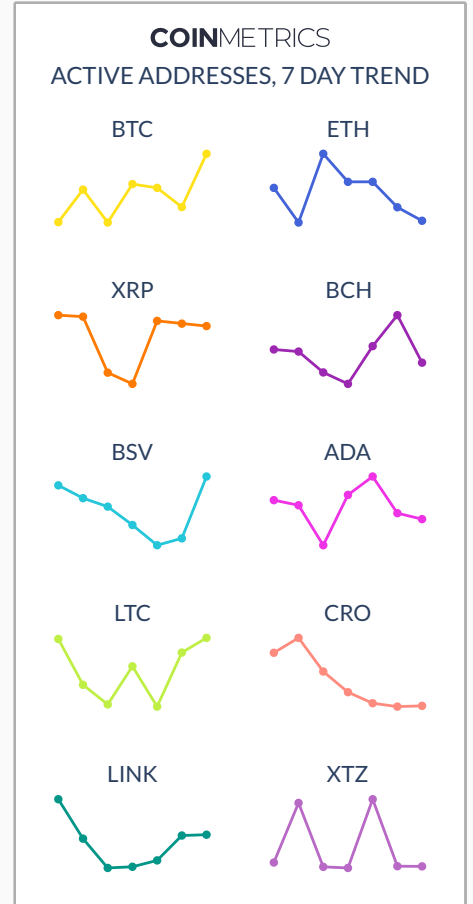
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-36.23%	9,178,082,439	11,795,626,238	7,516,736,184
ETH	-31.49%	12,512,931,627	15,739,804,191	10,199,828,572
XRP	+27.26%	1,234,467,736	1,992,852,888	651,356,622
BCH	-9.39%	2,055,821,781	2,388,213,075	1,720,612,214
BSV	+54.48%	35,993,392	77,096,264	10,203,224
ADA	-56.96%	5,499,791,248	10,865,551,368	3,775,896,153
LTC	-2.37%	382,022,429	605,859,088	193,983,671
CRO	-4.03%	6,682,404	9,586,441	4,160,381
LINK	-80.91%	496,963,348	1,247,990,397	238,206,871
XTZ	-50.83%	33,063,036	51,723,936	23,153,284

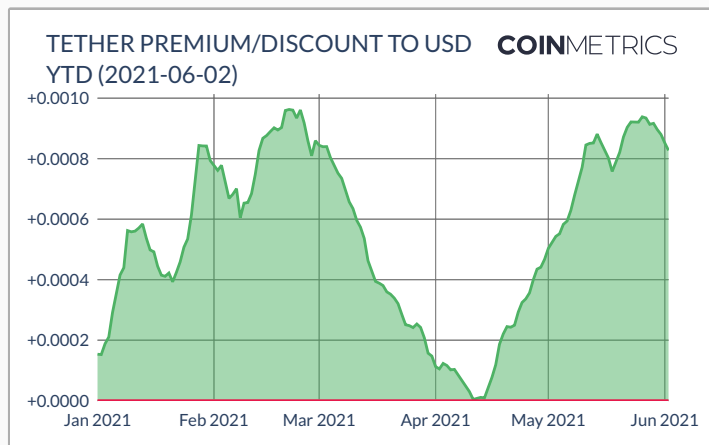
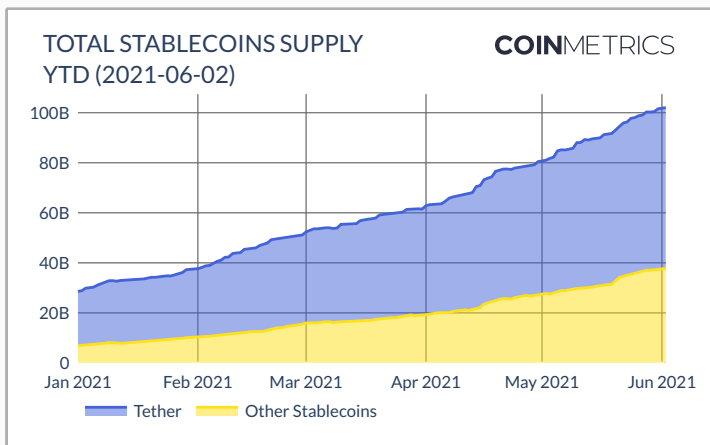
## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.85%	79,632	81,194	78,178
ETH	-0.76%	14,287	15,117	13,106
XRP	+13.75%	1,544	1,716	1,343
BCH	-4.46%	1,051	1,120	989
BSV	+0.38%	258	265	250
ADA	+5.06%	5,169	5,480	4,638
LTC	+1.19%	819	852	758
CRO	+14.96%	122	146	113
LINK	-2.23%	893	941	821
XTZ	+1.35%	435	450	415



# STABLECOINS REPORT



## MARKET CAPITALIZATION

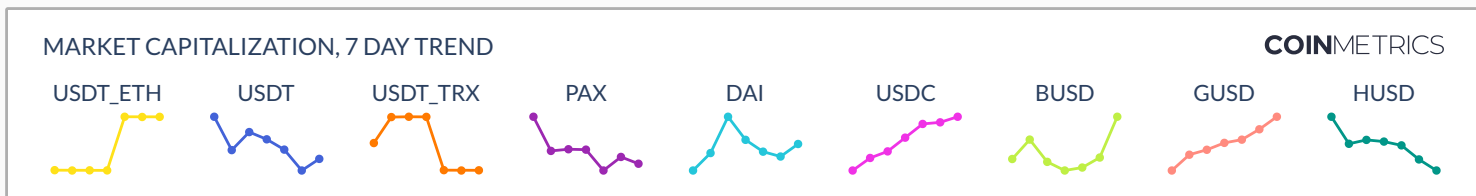
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.65%	29,213,518,901	30,926,239,697	27,924,985,910
USDT	-0.08%	1,335,549,676	1,336,306,622	1,334,882,503
USDT_TRX	-3.11%	33,016,013,690	34,025,205,284	31,999,445,592
PAX	-6.27%	1,264,322,948	1,325,038,980	1,230,031,056
DAI	+0.90%	4,425,909,351	4,471,765,055	4,391,542,217
USDC	+3.82%	21,768,565,580	22,122,069,869	21,307,460,572
BUSD	+4.04%	8,754,043,894	9,057,976,114	8,610,416,108
GUSD	+28.16%	121,000,292	135,769,152	105,939,537
HUSD	-17.35%	879,781,423	969,180,823	801,049,400

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-26.29%	6,651,901,427	12,555,628,090	4,702,052,073
USDT	+35.12%	8,669,307	14,776,816	5,115,182
USDT_TRX	-7.59%	5,180,580,549	8,114,728,067	3,242,041,714
PAX	-44.96%	83,010,318	142,369,817	17,493,025
DAI	-23.52%	1,103,107,022	1,550,419,181	722,198,443
USDC	-55.47%	5,349,908,457	8,489,808,464	3,048,705,817
BUSD	-67.38%	1,395,738,935	2,997,664,293	854,395,418
GUSD	-55.69%	19,257,543	47,545,034	7,348,784
HUSD	+11.61%	127,892,491	213,504,032	79,324,130



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+16.22%	156,236	186,885	129,630
USDT	+49.31%	1,273	3,201	638
USDT_TRX	+20.30%	625,441	1,003,640	475,383
PAX	-10.51%	659	790	523
DAI	+17.53%	15,853	17,126	14,571
USDC	-3.76%	58,337	66,332	51,633
BUSD	+10.34%	2,033	2,347	1,602
GUSD	+54.08%	716	1,208	394
HUSD	-43.69%	300	412	179

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-18.15%	1,031	1,564	470
USDT	+61.50%	1,081	2,000	280
USDT_TRX	-10.23%	439	1,072	284
PAX	-64.36%	1,398	2,800	900
DAI	-63.77%	2,181	3,971	1,001
USDC	-4.74%	1,716	2,145	1,452
BUSD	-1.85%	1,565	2,020	600
GUSD	-60.05%	1,836	2,495	997
HUSD	-67.77%	210,465	288,243	81,324

## 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	-7.55%	46.68	48.63	44.19
USDT	-2.16%	15.10	15.25	14.92
USDT_TRX	+7.63%	22.36	23.49	21.33
PAX	+7.94%	19.56	20.14	18.51
DAI	+4.18%	64.68	66.11	63.05
USDC	+1.01%	29.58	29.80	29.37
BUSD	-0.70%	22.45	23.09	21.84
GUSD	-19.94%	19.48	21.83	17.48
HUSD	+23.43%	37.02	40.87	33.11

# 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 5/30/2021 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 5/30/2021 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.