

STATE OF THE MARKET

SEPT. 9 - 15, 2021

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

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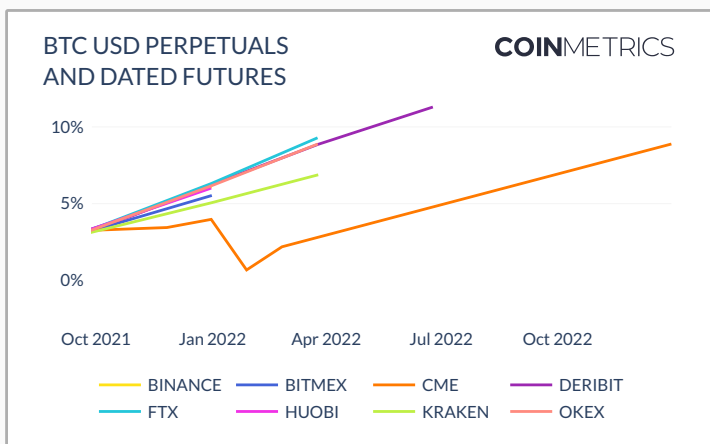
MARKET SUMMARY

Markets remained flat this week following a slight recovery from last week's pullback. Bitcoin currently trades around \$48k and Ethereum around \$3,600. Significant price action did take place for Solana (SOL), a favored chain by early VC investors and influencers alike, after the blockchain suffered an hours-long outage on Tuesday. SOL fell to a low of ~\$147, a 30% drawdown from its high of \$210 earlier in the week. The network has since recovered but investor sentiment has not. Other news this week included a scandal with the NFT marketplace OpenSea after an executive was outed as using insider knowledge to front run projects highlighted by the site. The platform has since acknowledged and apologized for this action, adding a new employee policy to prevent this going forward. This has sparked community interest in alternative platforms and possible governance token solutions. A positive development last night was the announcement that Coinbase has applied with the National Futures Association to potentially open the platform to offering futures and options. This is important in order for the exchange to capture additional market share, trading volumes and liquidity that it is currently missing. This is great news for the industry as more regulated derivative products push us future into a more mature (and larger) marketplace.

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	\$48,075.00	+3.14%	\$48,075.00	\$44,743.08	+340.28%	\$63,333.68	\$10,297.14
ETH	\$3,534.69	+1.92%	\$3,534.69	\$3,245.28	+810.25%	\$4,067.00	\$327.66
SOL	\$161.36	-12.91%	\$185.29	\$155.94	+1,331.70%	\$55.12	\$1.29
LINK	\$30.59	+6.67%	\$30.59	\$26.72	+185.35%	\$50.39	\$7.77
DOT	\$36.58	+21.15%	\$36.97	\$29.57	+587.30%	\$45.35	\$3.83
ADA	\$2.53	+0.34%	\$2.72	\$2.37	+2,604.16%	\$2.98	\$0.08
DOGE	\$0.25	-2.40%	\$0.25	\$0.24	+11,044.77%	\$0.68	\$0.00
XLM	\$0.34	+1.64%	\$0.34	\$0.32	+319.61%	\$0.72	\$0.07
BNB	\$429.71	+2.17%	\$429.71	\$398.02	+1,519.76%	\$673.77	\$23.18
UNI	\$26.13	+10.83%	\$26.13	\$22.40	+293.62%	\$43.03	\$1.96
CMBI10	\$6,307.14	+2.31%	\$6,307.14	\$5,881.36	+466.85%	\$7,505.71	\$1,017.39

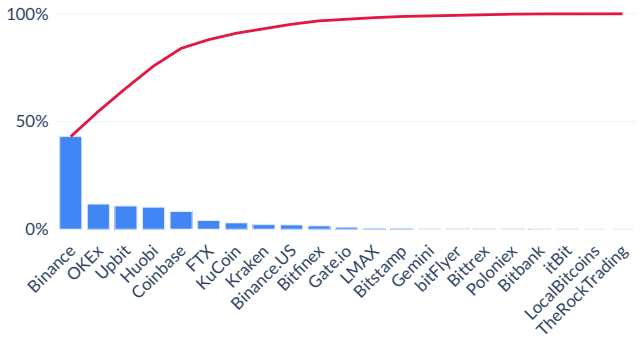


MARKET MOVEMENT

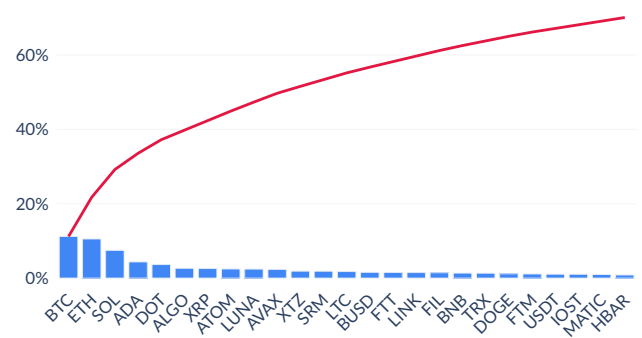
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$258,713,548,454
DECLINING VOLUME	\$245,853,437,757
ADVANCES	181
DECLINES	170

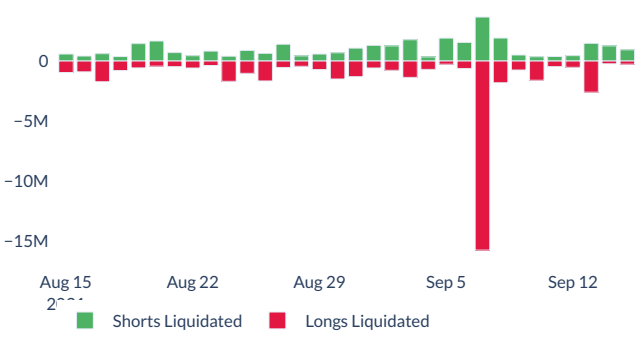
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

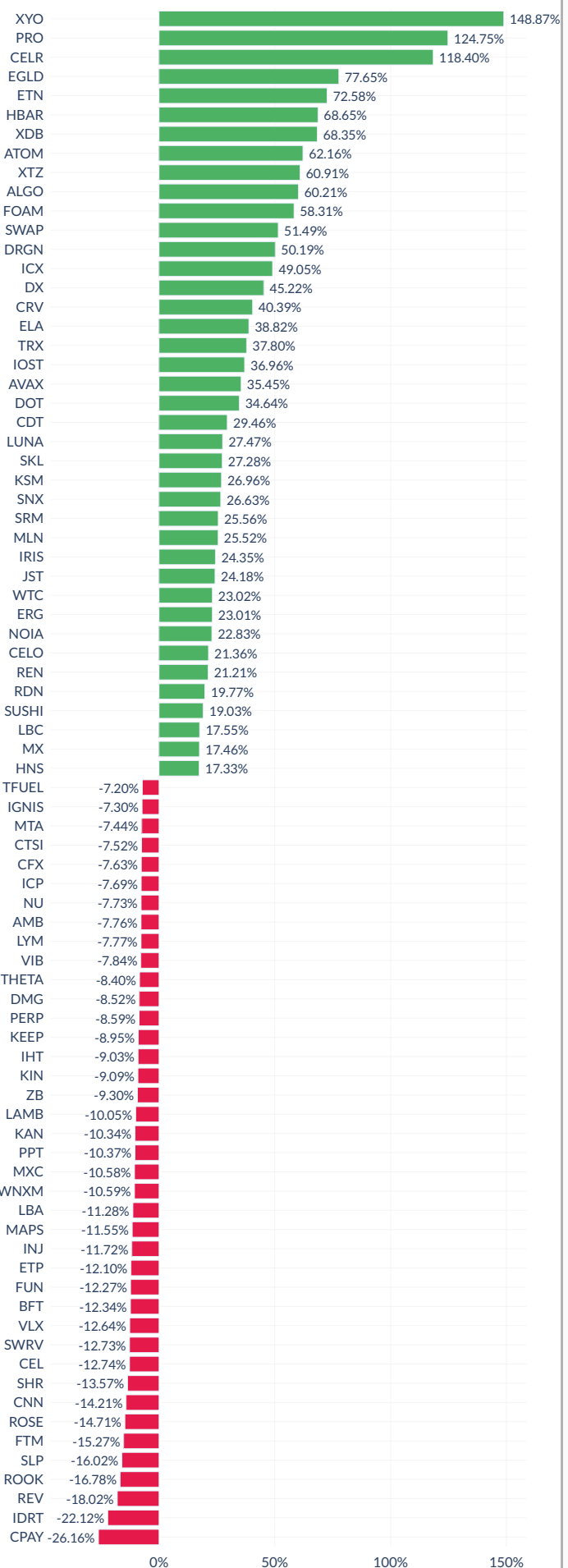


BTC PERPETUALS, TOTAL LIQUIDATIONS

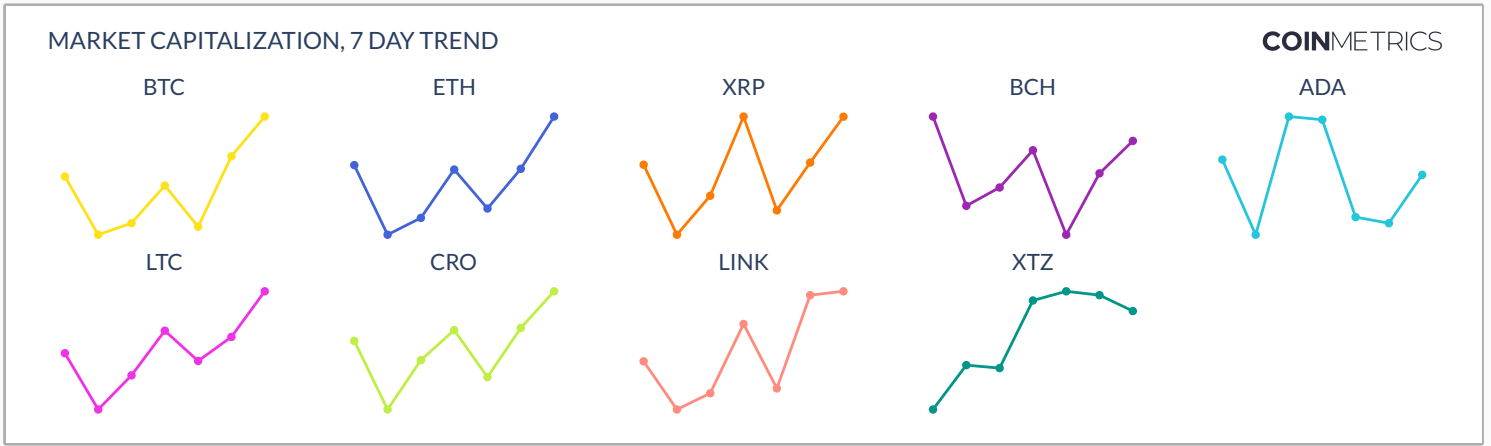


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.73%	867,259,487,151	906,356,284,523	842,129,122,358
ETH	+4.64%	395,430,957,010	421,011,371,924	375,538,447,516
XRP	+2.51%	108,784,341,098	111,921,445,583	105,189,372,238
BCH	-1.42%	12,061,519,078	12,471,026,415	11,609,462,000
ADA	-1.18%	80,394,873,234	84,290,047,611	76,794,330,724
LTC	+4.37%	12,406,535,778	12,929,414,347	11,896,520,438
CRO	+4.69%	17,954,317,595	18,925,064,307	16,906,551,256
LINK	+9.15%	28,385,238,905	30,603,081,619	26,273,750,242
XTZ	+24.13%	5,633,407,232	6,135,693,252	4,757,726,722

REALIZED CAP

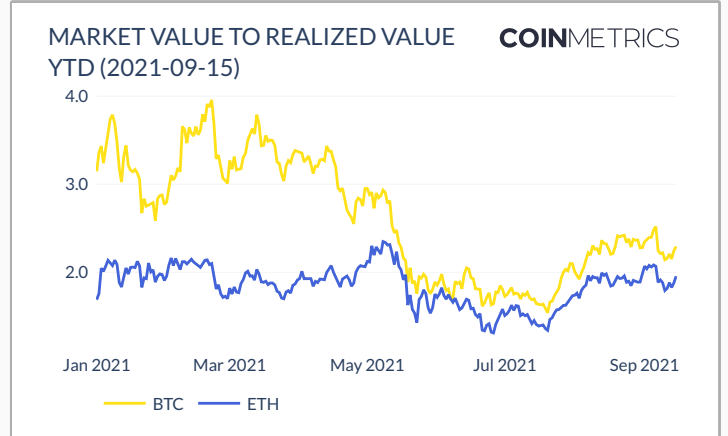
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.49%	393,648,658,110	395,139,772,790	393,067,482,439
ETH	+0.75%	212,230,321,028	215,319,512,659	209,449,538,477
XRP	-0.36%	66,806,092,901	67,078,028,656	66,671,284,634
BCH	-0.89%	8,025,046,091	8,063,648,740	7,992,005,038
ADA	+0.77%	44,407,262,033	44,608,586,032	44,126,169,329
LTC	+1.25%	9,360,185,707	9,451,023,862	9,319,533,079
CRO	+0.23%	18,639,679,351	18,668,225,451	18,624,308,695
LINK	+4.77%	10,687,561,332	11,155,719,760	10,377,330,685
XTZ	+10.59%	3,902,927,917	4,047,085,035	3,640,071,082

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	+3.23%	2.20	2.29	2.14
ETH	+3.86%	1.86	1.96	1.79
XRP	+2.88%	1.63	1.67	1.58
BCH	-0.54%	1.50	1.55	1.45
ADA	-1.94%	1.81	1.90	1.74
LTC	+3.08%	1.33	1.37	1.28
CRO	+4.45%	0.96	1.01	0.91
LINK	+4.19%	2.65	2.76	2.53
XTZ	+12.24%	1.44	1.52	1.31



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	+4.14%	887,155	976,201	705,573
ETH	+8.00%	584,237	631,801	531,349
XRP	+17.98%	31,436	38,745	21,927
BCH	+5.42%	86,675	104,775	79,237
BSV	+10.07%	379,450	409,082	338,098
ADA	-19.44%	150,916	174,129	132,467
LTC	+10.93%	379,301	438,700	328,316
CRO	+12.16%	357	397	329
LINK	-10.47%	5,564	6,182	4,846
XTZ	+111.19%	52,103	83,642	21,739

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.39%	247,544	275,020	193,569
ETH	-1.01%	1,233,092	1,267,491	1,207,590
XRP	-0.51%	1,175,331	1,214,216	1,142,051
BCH	-10.37%	90,824	103,372	69,620
BSV	+9.37%	1,244,571	1,464,025	1,129,646
ADA	-29.03%	88,386	114,256	77,212
LTC	+0.09%	147,459	152,114	138,956
CRO	+16.03%	471	544	418
LINK	-5.83%	8,201	9,085	6,499
XTZ	-7.42%	305,277	339,339	281,298

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.17%	33,629,169	33,697,349	33,551,714
ETH	+1.19%	46,588,607	47,105,277	46,214,082
XRP	+0.55%	3,290,409	3,299,430	3,281,515
BCH	-0.22%	5,817,563	5,853,972	5,763,244
BSV	+0.48%	4,083,689	4,110,087	4,062,750
ADA	+3.22%	2,213,430	2,248,361	2,178,315
LTC	+1.11%	2,601,187	2,622,176	2,576,916
CRO	+0.22%	50,103	50,169	50,041
LINK	+0.57%	495,980	498,205	494,681
XTZ	+2.51%	1,073,273	1,085,936	1,059,376

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.05%	14,510,902	14,515,749	14,508,200
ETH	+0.02%	111,657,717	111,671,135	111,645,019
XRP	+0.05%	38,403,258,886	38,418,188,899	38,397,269,166
BCH	+0.04%	12,934,256	12,937,173	12,931,404
BSV	-0.09%	11,280,082	11,283,946	11,270,559
ADA	+0.05%	30,901,298,163	30,912,136,772	30,892,317,756
LTC	+0.07%	65,127,680	65,148,693	65,106,089
LINK	+0.33%	451,795,268	452,009,554	450,509,554
XTZ	+0.10%	763,899,859	764,248,387	763,514,810

TRANSFER VALUE, ADJUSTED

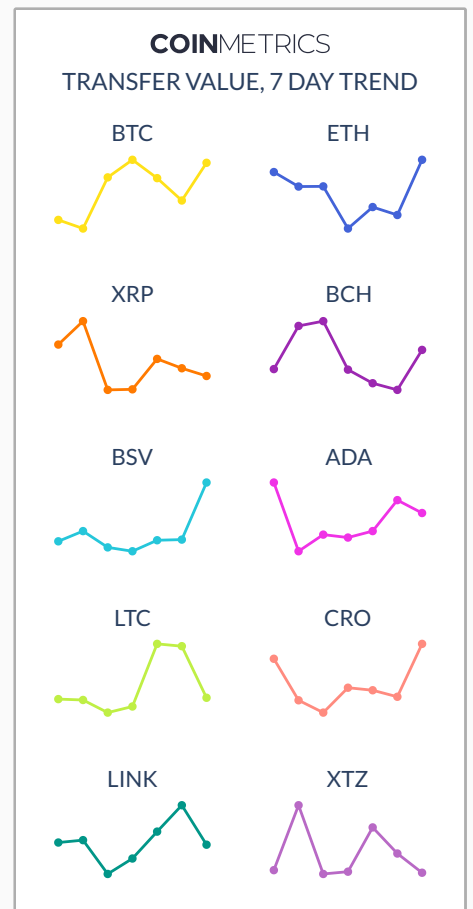
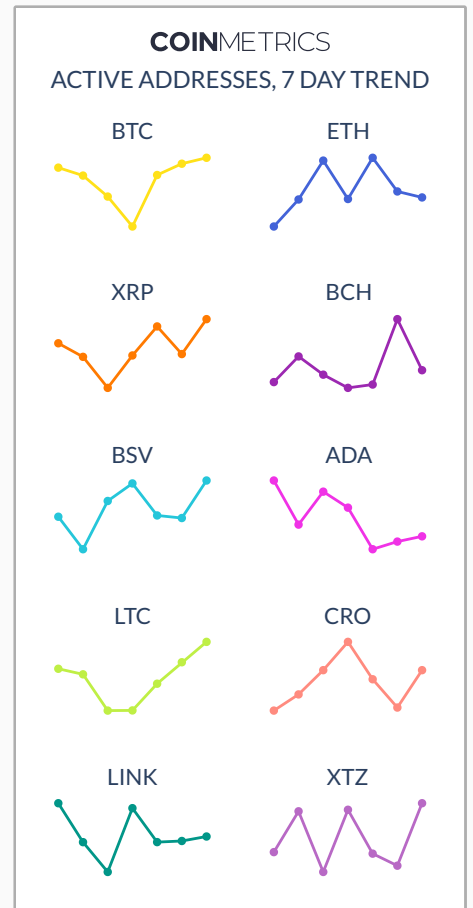
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+102.80%	13,827,221,169	18,621,292,602	7,557,417,275
ETH	+8.87%	8,665,961,475	11,178,721,108	6,072,805,907
XRP	-37.65%	860,172,703	1,435,450,885	512,919,209
BCH	+15.68%	1,165,983,294	1,492,520,988	890,001,872
BSV	+287.99%	11,781,813	32,871,925	4,356,258
ADA	-19.48%	10,520,806,631	14,003,578,120	7,855,700,245
LTC	+3.07%	268,735,911	472,490,220	144,542,129
CRO	+15.27%	7,458,416	11,650,441	4,527,447
LINK	-4.26%	329,720,946	569,876,420	125,528,172
XTZ	-4.62%	199,320,398	332,384,422	143,017,364

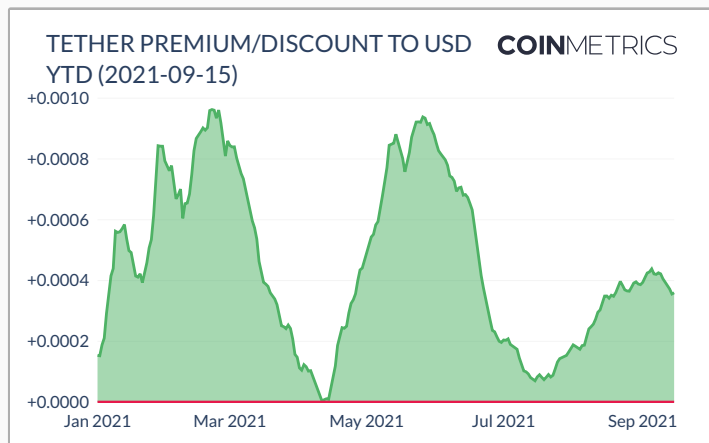
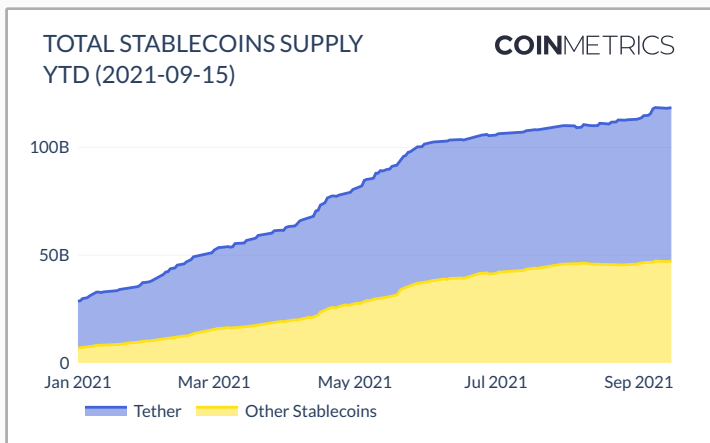
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.73%	89,849	91,751	88,721
ETH	+3.01%	17,742	18,749	16,822
XRP	+2.46%	1,831	1,880	1,787
BCH	+0.30%	978	1,004	937
BSV	-1.65%	239	243	234
ADA	-3.83%	7,806	8,411	7,355
LTC	+1.23%	894	907	874
CRO	+0.00%	593	594	588
LINK	+4.88%	907	950	869
XTZ	+10.36%	572	602	531



STABLECOINS REPORT



MARKET CAPITALIZATION

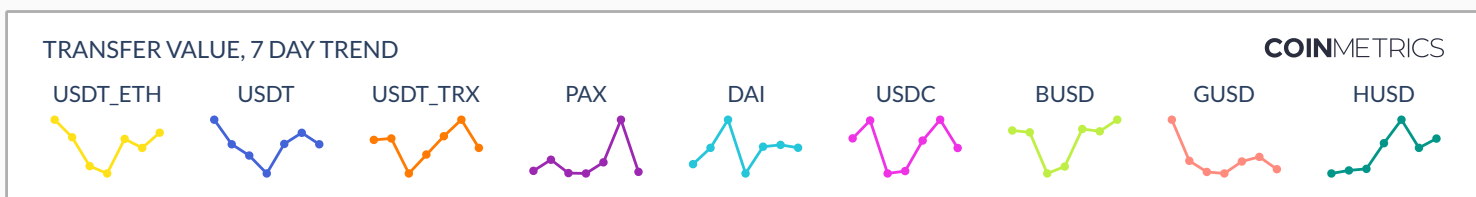
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	33,876,316,750	33,883,690,257	33,871,623,501
USDT	+0.02%	1,335,258,969	1,335,500,641	1,335,012,317
USDT_TRX	+0.02%	36,008,180,784	36,014,697,983	36,001,529,267
PAX	+5.42%	988,784,916	1,021,190,718	968,658,988
DAI	+1.22%	6,254,091,551	6,286,519,498	6,176,915,435
USDC	-0.57%	26,680,490,985	26,776,130,727	26,576,256,450
BUSD	+1.12%	12,543,205,042	12,742,015,552	12,369,534,496
GUSD	+20.83%	177,100,530	194,317,264	160,812,336
HUSD	+4.70%	467,471,344	477,997,907	456,420,032

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.14%	4,424,646,887	6,119,268,161	2,539,458,322
USDT	-32.08%	5,917,240	8,811,573	2,624,633
USDT_TRX	-9.65%	4,497,475,634	5,907,154,566	2,826,444,056
PAX	-27.04%	80,084,959	337,795,794	6,947,357
DAI	+27.22%	436,866,691	608,470,662	295,875,080
USDC	-13.22%	3,607,956,950	4,952,959,109	2,038,604,491
BUSD	+20.83%	732,272,159	1,095,582,911	152,080,276
GUSD	-88.37%	28,513,896	95,946,631	3,860,041
HUSD	+325.59%	45,260,459	89,914,023	14,943,996



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.92%	114,845	127,017	93,995
USDT	+14.48%	423	519	295
USDT_TRX	-2.08%	746,707	850,125	663,980
PAX	-10.12%	428	842	269
DAI	+20.70%	9,615	10,234	7,870
USDC	-6.33%	60,397	70,484	53,374
BUSD	-15.18%	1,400	1,686	961
GUSD	-30.97%	650	943	289
HUSD	+25.19%	145	187	113

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.55%	1,585	1,985	1,294
USDT	+14.20%	1,505	2,158	1,000
USDT_TRX	+0.23%	358	416	311
PAX	-62.88%	8,805	19,998	1,303
DAI	-28.89%	2,000	2,999	1,250
USDC	-27.26%	1,632	2,000	1,191
BUSD	-28.52%	5,026	8,998	1,656
GUSD	-69.20%	2,569	4,919	1,179
HUSD	-12.35%	113,363	200,978	79,161

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	+0.48%	50.35	50.47	50.21
USDT	-1.06%	11.70	11.76	11.63
USDT_TRX	+1.87%	30.72	31.01	30.44
PAX	-4.84%	29.00	29.61	28.18
DAI	-2.56%	60.53	61.79	59.86
USDC	+1.70%	38.02	38.33	37.69
BUSD	+0.22%	21.43	21.74	21.22
GUSD	-14.92%	28.17	30.52	25.96
HUSD	-3.97%	79.31	81.02	77.69

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 9/12/2021 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 9/12/2021 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.