

STATE OF THE MARKET

DECEMBER 2020

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



MARKET SUMMARY

December 2020 will go down in the record books as a breakout month for cryptocurrencies. Bitcoin broke all time highs at over \$29k, more than \$10k over the prior high set in December 2017. Ethereum's performance followed Bitcoin but has not been quite as strong, reaching a market cap of \$85.6m, just over one half of its prior peak (\$133m on 1/13/2018). Other developments worth noting are the upcoming IPO of the U.S. based cryptocurrency exchange Coinbase. This has kickstarted a series of events that is bringing additional interest and scrutiny to the asset class. Regulators such as the U.S. Securities and Exchange Commission have also made news by bringing potential action against the organization Ripple Labs, claiming that XRP is a security. Subsequently both Coinbase and Bittrex have announced the delisting of trading for that asset for U.S. users. This news caused a brief selloff in the space later in the month, however prices have largely recovered as we head into 2021.

PRICE (CMBI CONSTITUENTS)

Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets

ASSET	CLOSING PRICE	31D CHANGE	31D MAX	31D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$29,026.66	+53.00%	\$29,026.66	\$17,965.48	+296.85%	\$29,026.66	\$4,993.74
ETH	\$741.40	+24.72%	\$751.92	\$546.32	+456.07%	\$751.92	\$111.41
XRP	\$0.22	-64.18%	\$0.63	\$0.20	+15.81%	\$0.72	\$0.14
LTC	\$124.28	+40.94%	\$132.29	\$71.88	+198.34%	\$132.29	\$32.57
LINK	\$11.21	-18.14%	\$14.02	\$10.93	+519.55%	\$19.49	\$1.77
DOT	\$8.65	+67.39%	\$8.65	\$4.62	+199.41%	\$8.65	\$2.89
ADA	\$0.18	+15.36%	\$0.18	\$0.14	+432.59%	\$0.18	\$0.02
BCH	\$341.75	+15.75%	\$361.64	\$259.21	+55.20%	\$493.50	\$167.49
XLM	\$0.13	-32.34%	\$0.19	\$0.13	+178.12%	\$0.20	\$0.04
BSV	\$163.43	-5.26%	\$187.67	\$157.51	+59.34%	\$369.81	\$102.56
BNB	\$37.24	+22.71%	\$37.87	\$27.27	+173.91%	\$37.87	\$9.47
CMBI10	\$2,598.86	+38.26%	\$2,598.86	\$1,756.65	+280.72%	\$2,598.86	\$482.90

CMBI BITCOIN YTD (2020-12-31)

COINMETRICS



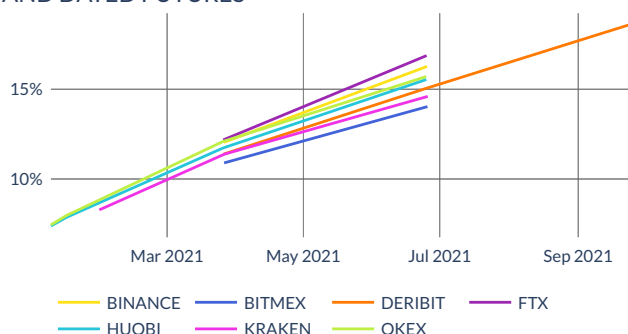
CMBI ETHEREUM YTD (2020-12-31)

COINMETRICS



BTC USD PERPETUALS AND DATED FUTURES

COINMETRICS



CMBI 10 YTD (2020-12-31)

COINMETRICS



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$538,508,713,046

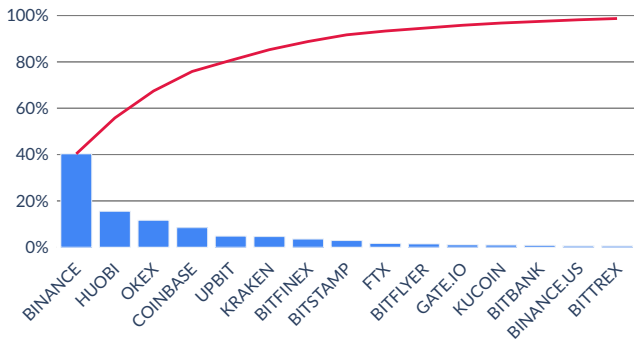
DECLINING VOLUME \$14,808,085,066

ADVANCES 247

DECLINES 64

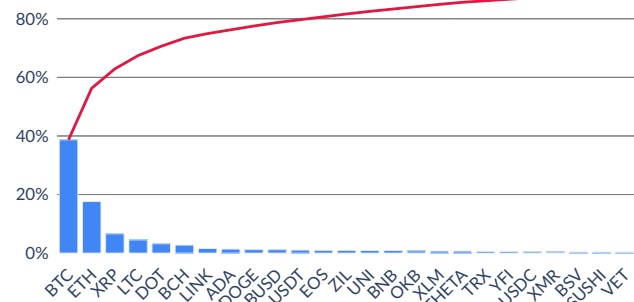
EXCHANGE SPOT SHARE,
7 DAY MEAN

COINMETRICS



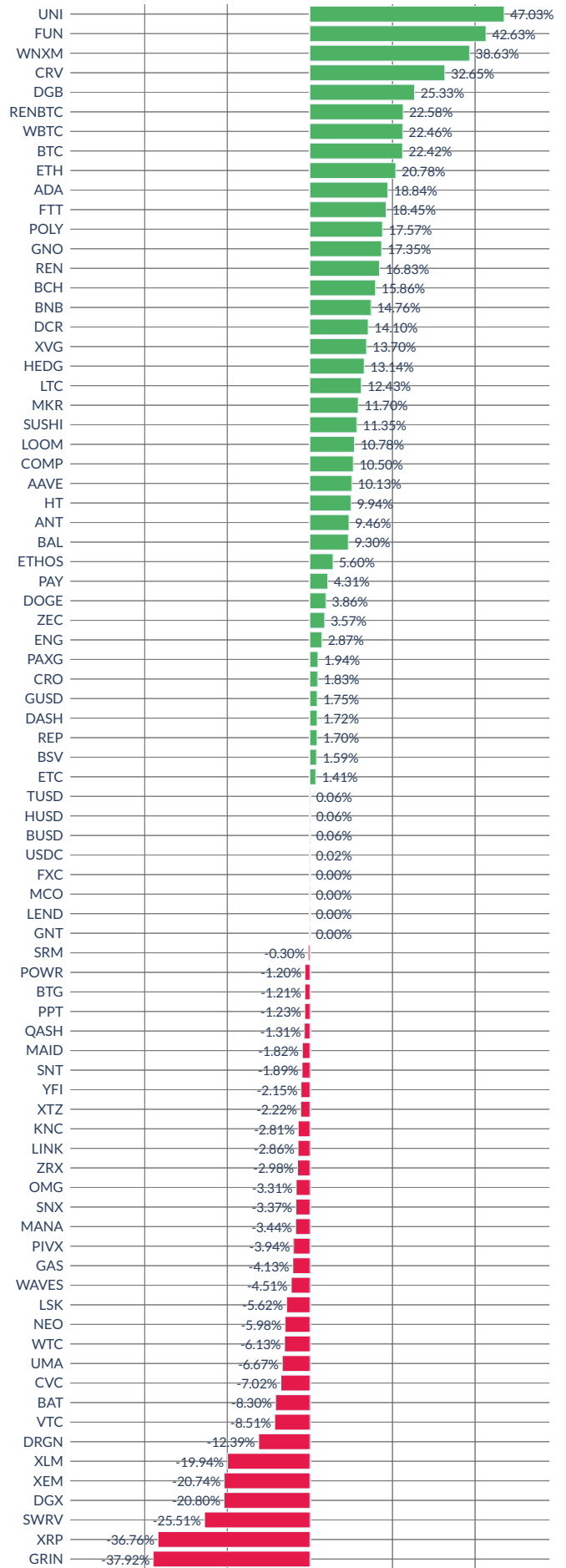
BASE ASSET SPOT SHARE,
7 DAY MEAN

COINMETRICS



PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 31 DAY TREND



MARKET CAPITALIZATION

USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+54.43%	408,553,190,755	539,438,485,763	335,377,356,184
ETH	+26.08%	70,945,248,368	85,676,429,225	62,073,036,502
XRP	-63.94%	47,496,712,213	63,193,415,207	21,144,298,199
BCH	+19.55%	5,634,916,532	6,734,877,570	4,824,002,863
BSV	-2.92%	3,170,603,623	3,403,159,270	2,885,161,225
ADA	+16.88%	5,031,959,585	6,041,456,799	4,418,176,166
LTC	+46.83%	6,629,815,023	8,682,847,001	4,800,193,829
CRO	-10.63%	6,144,283,647	6,672,205,083	5,563,021,385
LINK	-16.00%	12,563,877,397	14,029,267,915	10,962,561,316
XTZ	-13.18%	1,795,143,887	1,976,093,107	1,530,918,731

REALIZED CAP

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+23.55%	150,557,593,794	171,741,198,124	139,003,059,765
ETH	+16.56%	44,586,729,436	49,297,050,245	42,294,125,853
XRP	-8.10%	48,932,986,292	50,971,561,728	45,082,304,808
BCH	+3.19%	4,891,874,174	5,016,646,159	4,815,669,890
BSV	-0.12%	1,699,613,155	1,706,027,302	1,685,327,034
ADA	+9.57%	4,371,994,939	4,622,303,301	4,218,430,817
LTC	+12.17%	4,799,723,444	5,167,749,489	4,607,179,558
CRO	+1.34%	1,881,417,177	1,913,838,661	1,857,854,618
LINK	-2.31%	3,661,051,364	3,734,138,482	3,570,286,756
XTZ	-4.00%	1,979,777,008	2,027,942,458	1,910,408,447

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	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+24.99%	2.70	3.15	2.35
ETH	+8.17%	1.59	1.74	1.47
XRP	-60.76%	0.96	1.28	0.47
BCH	+15.86%	1.15	1.35	1.00
BSV	-2.81%	1.87	1.99	1.70
ADA	+6.67%	1.15	1.33	1.00
LTC	+30.90%	1.37	1.73	1.04
CRO	-11.82%	3.27	3.54	2.99
LINK	-14.02%	3.43	3.76	3.06
XTZ	-9.56%	0.91	0.97	0.80

MARKET VALUE TO REALIZED VALUE YTD (2020-12-31)



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+1.26%	1,071,403	1,221,579	906,549
ETH	-12.45%	516,891	633,044	462,934
XRP	-4.18%	21,615	46,157	11,531
BCH	-32.28%	53,714	91,882	38,783
BSV	-96.06%	653,449	4,920,980	28,859
ADA	-20.13%	16,964	29,354	12,079
LTC	-43.15%	118,402	209,809	90,704
CRO	+0.18%	518	665	418
LINK	+23.04%	7,184	10,106	5,168
XTZ	+274.46%	19,985	48,288	3,880

TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	-10.53%	313,650	378,285	256,611
ETH	-0.72%	1,159,049	1,342,281	1,034,515
XRP	+20.03%	1,384,127	2,279,984	1,012,574
BCH	+302.23%	28,530	78,668	15,825
BSV	-97.03%	793,744	5,012,462	37,665
ADA	-22.71%	7,562	12,744	5,458
LTC	-8.97%	58,337	71,574	49,234
CRO	-19.03%	854	1,503	616
LINK	+15.93%	9,662	15,708	6,571
XTZ	-3.94%	36,800	38,342	34,892

ADDRESSES ≥ \$1

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

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+3.94%	27,543,747	28,159,859	26,682,015
ETH	+9.34%	26,869,605	28,572,013	25,617,760
XRP	+4.23%	2,273,639	2,321,439	2,227,217
BCH	+2.89%	4,666,054	4,840,547	4,524,316
BSV	-0.02%	4,062,343	4,130,458	3,989,390
ADA	+8.45%	455,545	475,505	438,464
LTC	+11.50%	1,640,395	1,757,626	1,546,145
CRO	+9.03%	21,434	22,466	20,606
LINK	+7.76%	231,274	240,178	222,743
XTZ	+7.12%	426,108	475,616	123,875

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+0.17%	14,491,195	14,498,550	14,474,538
ETH	+0.42%	109,696,540	109,933,926	109,477,743
XRP	+3.33%	32,922,013,401	33,303,977,747	32,231,178,000
BCH	+0.59%	12,364,191	12,402,476	12,329,394
BSV	+1.32%	10,393,809	10,456,713	10,320,829
ADA	+0.43%	27,924,299,205	27,991,373,416	27,870,404,471
LTC	+0.35%	63,281,583	63,382,326	63,159,626
LINK	+1.01%	396,767,621	398,509,556	394,509,556
XTZ	+0.73%	640,007,542	642,028,926	637,389,727

TRANSFER VALUE, ADJUSTED

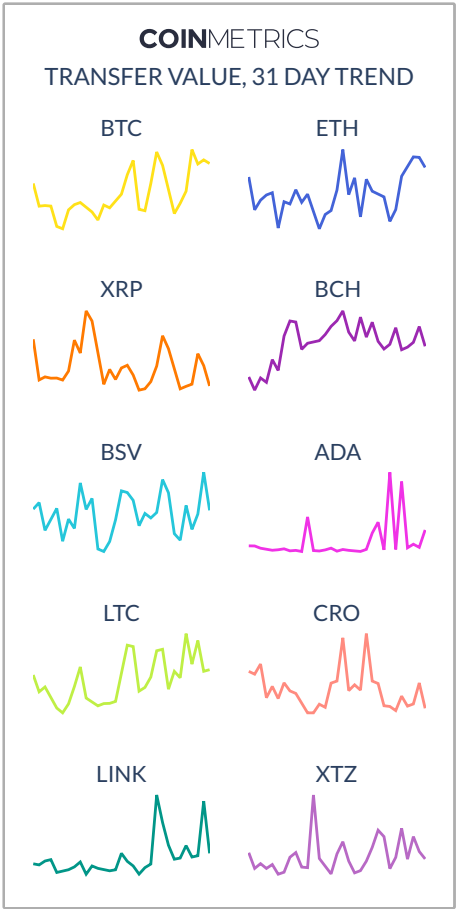
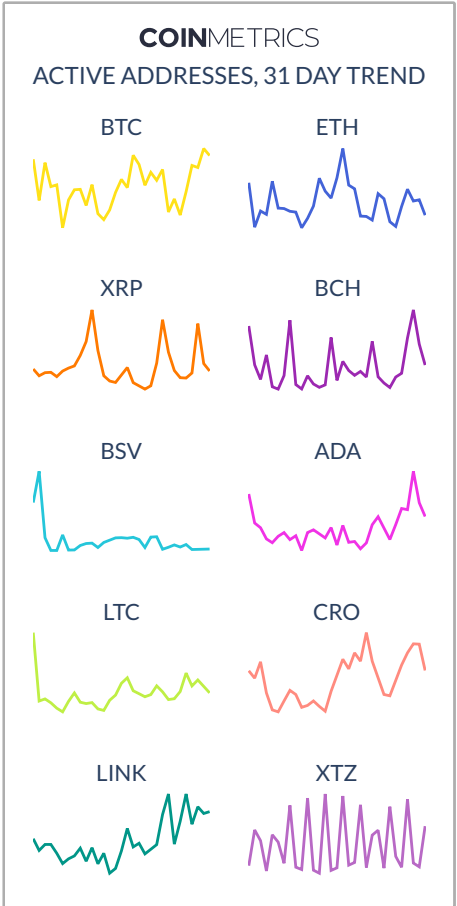
USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+28.95%	6,113,893,524	10,751,432,233	2,457,858,457
ETH	+11.04%	2,659,283,161	4,346,199,751	1,320,016,185
XRP	-74.15%	1,014,822,289	2,606,644,011	345,460,896
BCH	+82.19%	500,821,842	724,904,162	169,296,538
BSV	-2.15%	24,204,565	43,679,441	6,923,060
ADA	+173.26%	369,940,512	2,264,384,759	97,268,353
LTC	+11.02%	157,258,495	327,699,525	37,176,573
CRO	-55.00%	3,751,483	8,085,545	1,979,714
LINK	+47.54%	123,951,674	400,849,142	51,214,884
XTZ	-17.37%	17,266,509	49,968,072	7,558,976

ADDRESSES ≥ \$1M

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

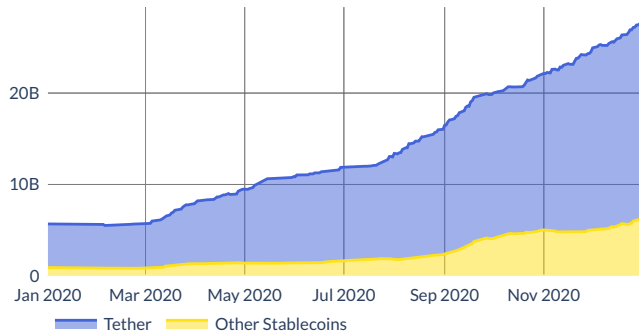
ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
BTC	+182.89%	48,952	74,395	25,543
ETH	+15.92%	4,855	5,569	4,438
XRP	-48.96%	951	1,172	579
BCH	+20.05%	458	539	398
BSV	+0.80%	250	261	240
ADA	+29.80%	430	532	365
LTC	+52.23%	490	633	363
CRO	+0.00%	84	84	83
LINK	-14.97%	415	460	371
XTZ	-3.75%	234	246	206



STABLECOINS REPORT

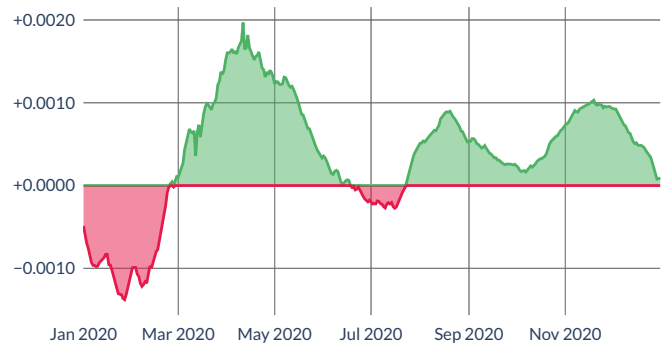
TOTAL STABLECOINS SUPPLY
YTD (2020-12-31)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
YTD (2020-12-31)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+6.48%	12,688,600,475	13,256,712,079	12,433,909,057
USDT	+0.05%	1,335,151,357	1,336,524,685	1,332,799,318
USDT_TRX	+10.61%	6,518,586,787	6,810,946,749	6,155,289,104
PAX	-17.63%	375,884,949	413,868,985	302,214,809
DAI	+66.68%	861,197,855	1,162,300,371	697,335,073
USDC	+31.12%	3,315,617,253	3,913,289,208	2,973,308,739
BUSD	+48.46%	743,268,094	984,558,303	647,012,544
GUSD	+1.33%	15,897,747	16,694,718	15,327,419
HUSD	-42.86%	216,243,790	254,563,823	127,857,937

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-25.23%	3,085,893,254	5,147,144,974	1,423,624,364
USDT	-42.81%	48,881,663	121,753,214	19,635,563
USDT_TRX	-32.00%	959,492,808	3,077,569,489	382,316,689
PAX	-26.20%	44,814,701	102,653,746	7,863,648
DAI	+85.12%	370,550,728	1,424,947,212	148,872,584
USDC	+126.17%	934,038,112	2,382,585,066	364,754,851
BUSD	+71.21%	274,069,747	1,484,464,951	82,493,434
GUSD	+198.93%	2,047,203	4,382,149	174,917
HUSD	+16.24%	33,228,686	69,936,316	3,130,379

MARKET CAPITALIZATION, 31 DAY TREND

COINMETRICS



TRANSFER VALUE, 31 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-1.43%	216,706	287,350	159,004
USDT	+29.18%	4,182	7,638	2,538
USDT_TRX	+35.35%	182,786	266,831	119,083
PAX	-46.69%	1,618	3,862	1,000
DAI	+78.02%	20,263	39,493	14,288
USDC	-14.41%	41,214	66,981	22,847
BUSD	+105.49%	1,015	3,096	547
GUSD	-20.77%	217	331	103
HUSD	+21.15%	181	332	91

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	-6.27%	761	997	450
USDT	+22.85%	1,417	1,750	1,061
USDT_TRX	-36.41%	169	259	66
PAX	+41.72%	322	500	150
DAI	+22.71%	678	1,104	437
USDC	+265.42%	843	1,497	3
BUSD	-37.15%	21,018	47,848	934
GUSD	-10.99%	1,461	2,526	616
HUSD	-78.66%	23,325	58,730	1,000

VELOCITY

Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	31D CHANGE	31D AVERAGE	31D MAX	31D MIN
USDT_ETH	+7.70%	44.59	45.96	42.66
USDT	-7.67%	19.89	20.88	19.28
USDT_TRX	+9.50%	21.54	22.64	20.67
PAX	+28.55%	38.56	48.94	33.88
DAI	-18.61%	79.73	86.99	70.80
USDC	-8.23%	44.16	45.72	41.50
BUSD	-15.17%	45.26	50.15	38.77
GUSD	+12.84%	21.31	23.31	19.99
HUSD	+96.17%	35.88	60.96	27.60

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 1/3/2021 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 1/3/2021 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.