STATE OF THE MARKET

NOVEMBER 2020

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

COINMETRICS

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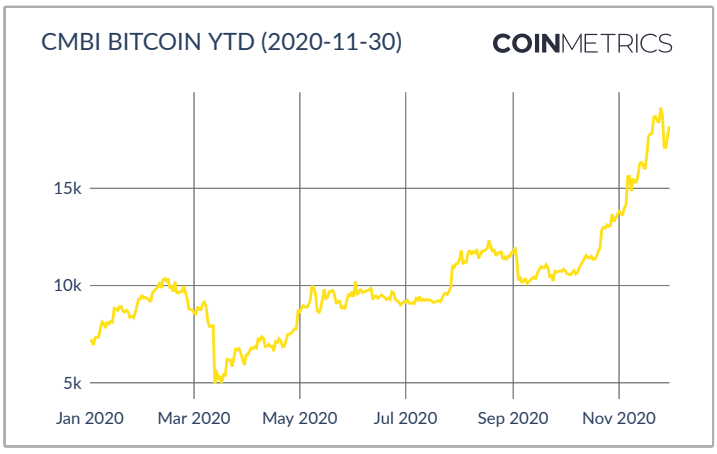
MARKET SUMMARY

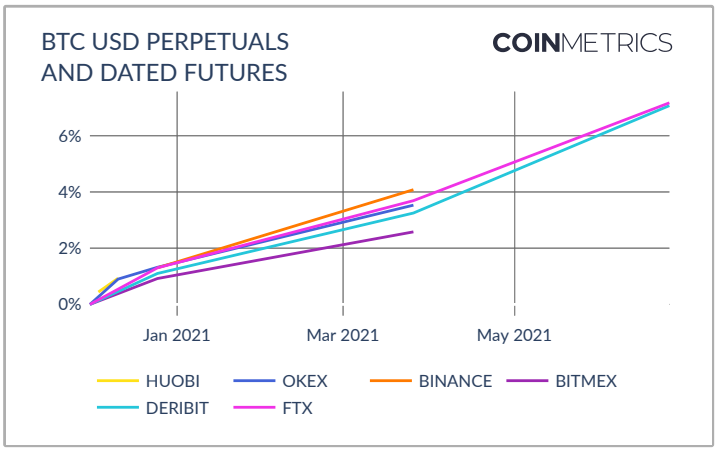
November was a strong month across the board for the top cryptocurrencies as most large caps saw double digit 30-day percentage increases, with Bitcoin (BTC) increasing 40% and Ethereum (ETH) increasing 54% on the month. Perhaps surprisingly, Bitcoin Cash (BCH) and Ethereum Classic (ETC) saw solid gains despite network stability issues. BCH went through yet another chain split, which led to instability in settlement exchange support, whereas ETC saw one of its main clients (OpenEthereum) dropped by its maintainers. Despite the excitement, indicators like Market Value to Realized Value (MVRV) for BTC have not yet reached the highs seen at previous market tops (and MVRV for BTC remains well under 3.0). Active Addresses, especially those holding $1M or more USD, also saw significant increases for both BTC and ETH. And even DeFi tokens seem to have rebounded a bit after reaching a local low in early November. Finally, Stablecoin Supply grew to $24.5 billion, up 10.8% and saw its first use as a foreign policy tool (Airtm in coordination with the US government and the Bolivarian Republic of Venezuela put in place an aid disbursement pipeline for Venezuelans using USDC).

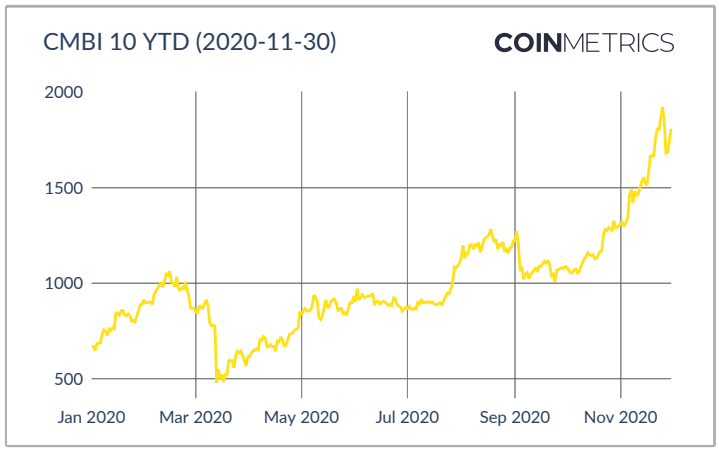
PRICE (CMBI CONSTITUENTS)

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

ASSET	CLOSING PRICE	30D CHANGE	30D MAX	30D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$19,419.40	+40.39%	$19,419.40	$13,670.04	+165.68%	$19,419.40	$4,993.74
ETH	$605.12	+53.88%	$607.21	$383.33	+310.11%	$607.21	$111.41
XRP	$0.65	+170.14%	$0.72	$0.24	+195.63%	$0.72	$0.14
LTC	$86.43	+55.41%	$89.47	$53.67	+90.86%	$89.47	$32.57
LINK	$14.06	+24.73%	$15.73	$10.40	+559.37%	$19.49	$1.72
DOT	$5.34	+28.80%	$5.81	$3.97	+84.79%	$6.34	$2.89
ADA	$0.17	+72.24%	$0.17	$0.09	+346.42%	$0.17	$0.02
BCH	$313.35	+16.41%	$349.10	$238.36	+47.62%	$493.50	$167.49
XLM	$0.20	+156.96%	$0.20	$0.07	+258.40%	$0.20	$0.04
BSV	$180.75	+9.68%	$209.20	$152.04	+86.39%	$369.81	$81.11
BNB	$31.14	+10.18%	$32.91	$26.66	+103.35%	$32.91	$9.47
CMBI10	$1,924.94	+45.52%	$1,924.94	$1,305.38	+176.80%	$1,924.94	$482.90







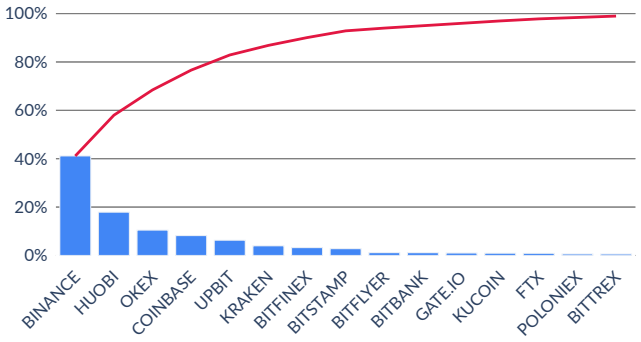
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$322,867,050,311
DECLINING VOLUME	$120,144,065,469
ADVANCES	56
DECLINES	250

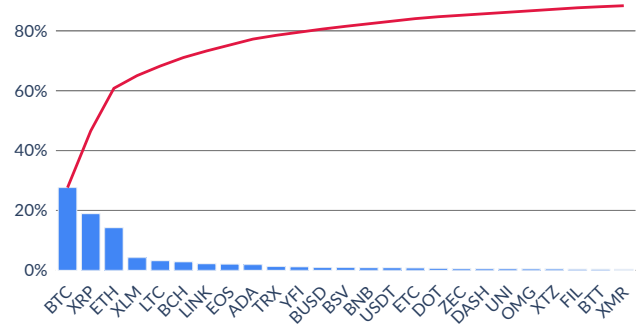
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



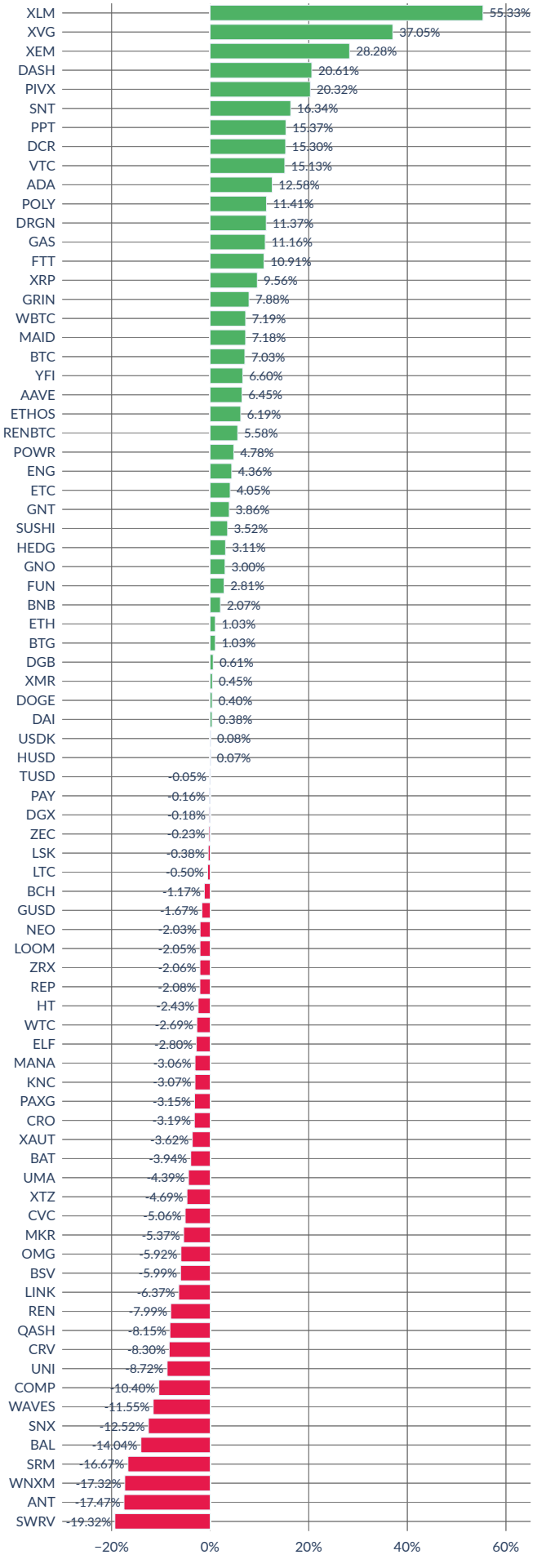
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

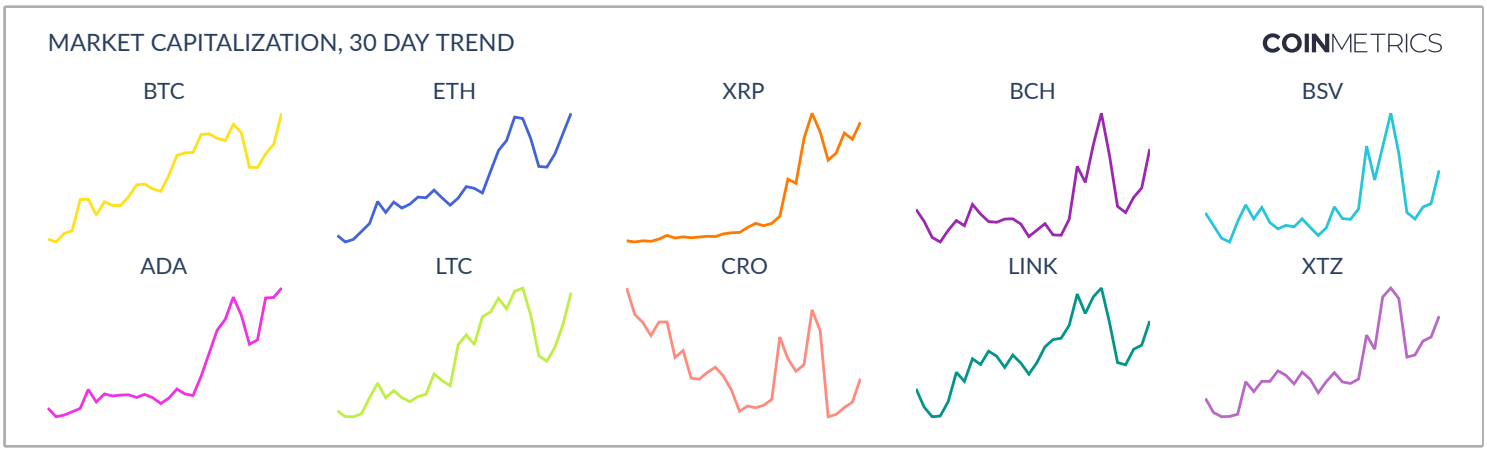


PRICE CHANGE, 7 DAY

COINMETRICS



MARKET CAPITALIZATION



MARKET CAPITALIZATION

USD value of current supply

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+43.36%	309,167,906,727	364,943,559,265	251,953,637,579
ETH	+55.62%	55,253,858,877	69,718,300,657	43,477,115,712
XRP	+178.20%	37,123,598,348	69,977,112,451	23,544,839,357
BCH	+18.92%	5,012,359,525	6,469,179,640	4,465,891,991
BSV	+11.74%	3,114,694,260	3,900,563,063	2,812,697,467
ADA	+75.65%	3,812,650,885	5,455,434,576	2,936,295,048
LTC	+58.85%	4,615,202,149	5,928,566,258	3,572,556,338
CRO	-17.68%	7,213,006,376	8,517,630,256	6,379,274,244
LINK	+23.52%	12,918,424,617	15,593,911,922	10,435,876,744
XTZ	+25.68%	1,775,708,515	2,180,913,848	1,529,067,943

REALIZED CAP

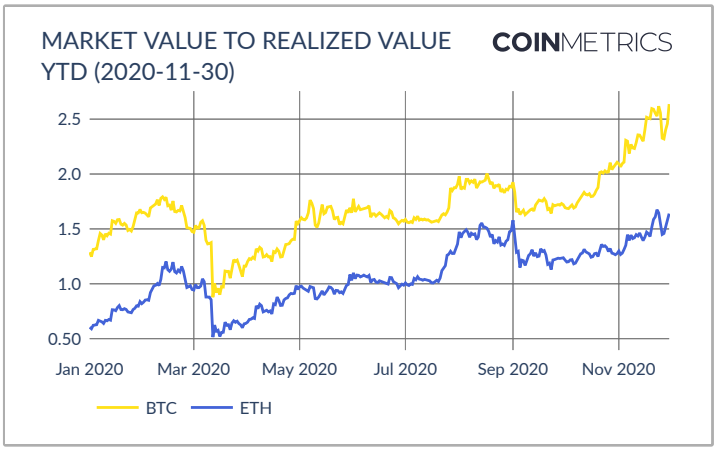
USD value for all native units based on the USD closing price on the day that a unit last moved

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+13.79%	130,309,344,764	138,381,987,061	121,616,964,063
ETH	+23.30%	37,681,708,229	42,529,207,678	34,319,496,108
XRP	+11.42%	42,306,257,857	45,859,819,370	41,050,344,736
BCH	+2.26%	4,774,091,934	4,903,082,255	4,717,125,130
BSV	+1.53%	1,676,337,363	1,701,307,713	1,663,296,710
ADA	+11.78%	3,875,966,275	4,219,270,354	3,764,966,582
LTC	+5.14%	4,462,573,739	4,599,276,466	4,373,180,014
CRO	-14.56%	2,046,032,651	2,220,718,179	1,848,185,653
LINK	+12.17%	3,557,803,625	3,848,260,678	3,257,653,347
XTZ	+5.46%	1,968,700,614	2,064,807,610	1,913,002,526

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	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+25.99%	2.37	2.64	2.07
ETH	+26.21%	1.46	1.68	1.27
XRP	+149.69%	0.86	1.54	0.57
BCH	+16.29%	1.05	1.32	0.94
BSV	+10.05%	1.86	2.29	1.69
ADA	+57.13%	0.98	1.31	0.78
LTC	+51.09%	1.03	1.30	0.82
CRO	-3.65%	3.53	3.98	3.20
LINK	+10.11%	3.62	4.06	3.18
XTZ	+19.17%	0.90	1.06	0.80



NETWORK DATA FUNDAMENTALS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+0.68%	1,025,808	1,197,076	777,173
ETH	+0.45%	554,570	739,327	489,991
XRP	+239.32%	13,307	41,758	5,888
BCH	+3.91%	58,121	106,630	34,399
BSV	+91.56%	375,783	1,098,896	68,053
ADA	+149.70%	14,207	24,679	8,295
LTC	-3.34%	113,473	180,489	86,185
CRO	-25.43%	512	818	376
LINK	+49.47%	7,026	12,721	4,934
XTZ	-8.29%	20,033	46,664	3,758

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+0.74%	14,440,961	14,471,867	14,365,089
ETH	+0.33%	109,288,076	109,464,205	109,104,843
XRP	+2.78%	32,383,970,913	32,576,610,012	31,694,868,492
BCH	+1.03%	12,293,994	12,328,135	12,202,398
BSV	+1.41%	10,278,600	10,319,609	10,176,045
ADA	+4.50%	28,153,727,029	28,972,015,487	27,724,422,016
LTC	+0.31%	63,051,510	63,152,125	62,956,952
LINK	+1.02%	392,409,556	394,509,556	390,509,556
XTZ	+0.49%	635,529,262	637,298,858	634,212,463

TRANSACTION COUNT

Count of transactions

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	-5.20%	304,725	362,628	225,214
ETH	+12.67%	1,126,197	1,240,072	992,335
XRP	+47.26%	1,030,960	1,869,508	815,230
BCH	-2.32%	20,260	36,166	11,866
BSV	+1.45%	591,674	1,320,436	237,804
ADA	+161.58%	6,524	11,337	3,486
LTC	-31.09%	76,437	93,958	58,396
CRO	-31.28%	901	1,525	599
LINK	+80.99%	9,897	17,857	5,577
XTZ	+2.77%	36,243	39,764	31,967

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+174.25%	4,523,850,542	7,255,376,515	2,251,842,648
ETH	+187.03%	2,268,797,180	4,187,378,738	924,866,190
XRP	+344.16%	508,381,839	2,992,939,495	61,891,849
BCH	+694.58%	165,498,427	599,981,654	30,948,395
BSV	+87.18%	28,483,303	71,788,959	11,323,180
ADA	+777.84%	195,459,550	1,540,196,671	44,844,961
LTC	+572.66%	87,222,410	169,263,864	18,088,600
CRO	+9.23%	4,901,255	24,150,760	2,489,559
LINK	+216.99%	130,250,273	271,362,342	39,546,839
XTZ	+536.94%	21,664,929	59,766,965	4,474,262

ADDRESSES ≥ $1

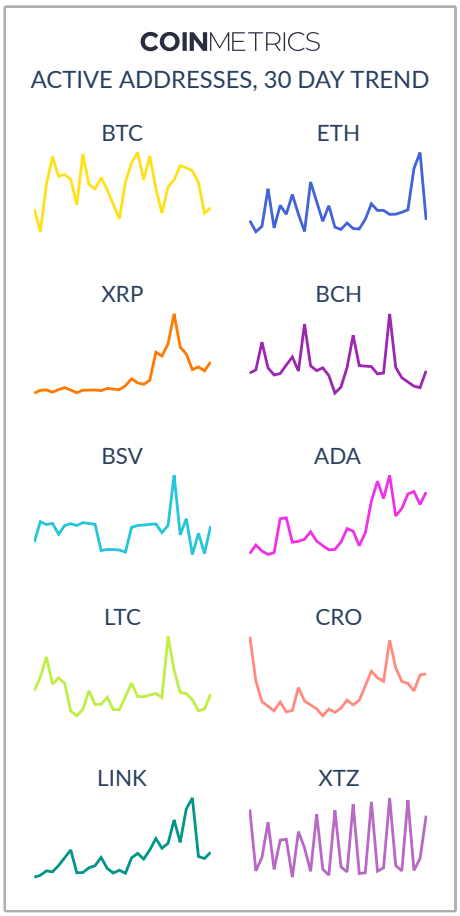
Count of addresses holding at least $1 worth of native units

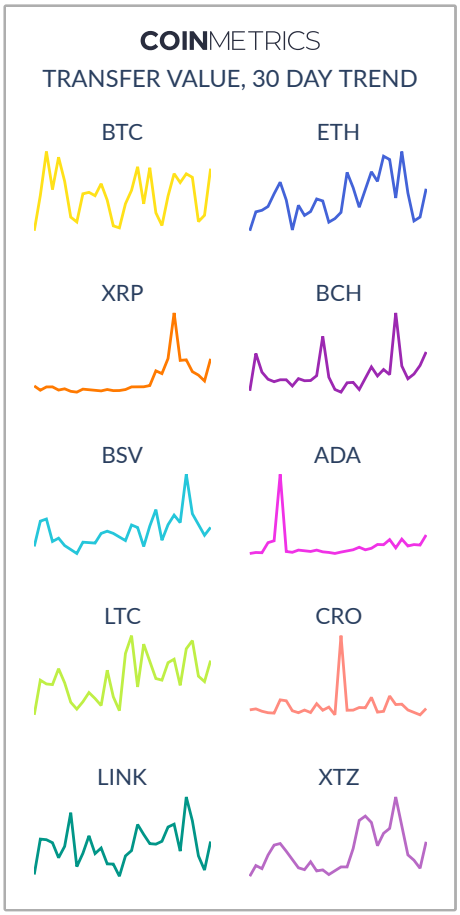
ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+5.22%	26,259,000	27,093,211	25,737,775
ETH	+19.02%	24,187,788	26,403,624	22,018,624
XRP	+3.19%	2,178,008	2,222,996	2,154,291
BCH	+2.73%	4,598,561	4,830,503	4,499,609
BSV	+2.41%	4,039,957	4,311,571	3,953,519
ADA	+6.84%	420,823	437,436	409,040
LTC	+3.52%	1,542,299	1,588,698	1,506,745
CRO	+7.94%	19,635	20,580	19,067
LINK	+8.39%	215,390	225,979	205,131
XTZ	+282.43%	374,505	442,991	115,566

ADDRESSES ≥ $1M

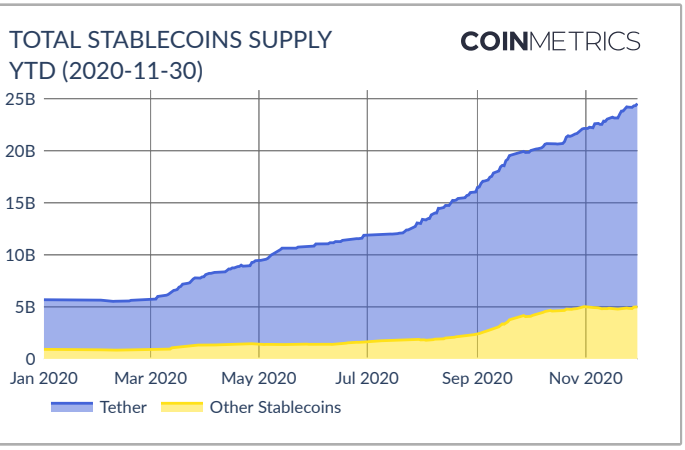
Count of addresses holding at least $1M worth of native units

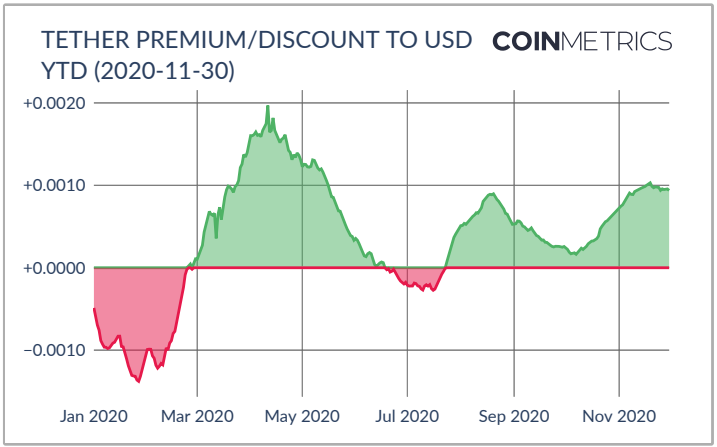
ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
BTC	+28.04%	24,317	27,177	21,114
ETH	+49.42%	3,940	4,853	3,167
XRP	+88.12%	823	1,261	645
BCH	+17.76%	412	519	357
BSV	+7.38%	250	307	227
ADA	+128.65%	270	439	182
LTC	+37.05%	354	418	301
CRO	+0.00%	82	84	80
LINK	+28.10%	414	494	328
XTZ	+16.28%	232	264	205





STABLECOINS REPORT





MARKET CAPITALIZATION

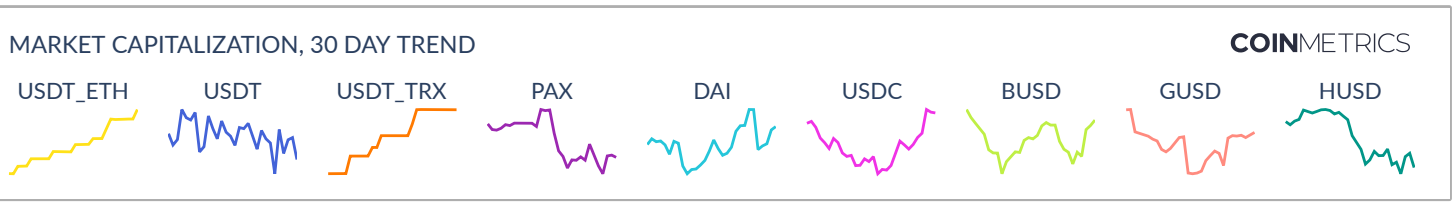
USD value of current supply

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
USDT_ETH	+11.95%	11,525,835,948	12,246,954,132	10,936,532,490
USDT	-0.06%	1,336,252,509	1,337,047,859	1,335,081,943
USDT_TRX	+22.59%	5,485,144,096	5,959,790,370	4,856,886,961
PAX	-6.95%	420,637,906	447,878,766	389,808,647
DAI	+3.20%	654,427,363	695,862,417	620,595,077
USDC	+1.06%	2,874,360,557	2,982,869,133	2,790,417,587
BUSD	-2.56%	657,076,022	709,751,301	599,551,626
GUSD	-9.67%	14,720,308	17,287,580	12,550,621
HUSD	-13.17%	267,437,552	288,279,418	236,957,705

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
USDT_ETH	+244.49%	2,592,501,715	4,098,934,287	1,189,869,786
USDT	+178.27%	32,961,372	68,154,082	14,097,830
USDT_TRX	+778.07%	944,823,110	2,383,523,397	208,238,242
PAX	+417.19%	57,699,279	165,876,177	8,010,414
DAI	+493.73%	282,506,976	1,034,535,817	94,833,645
USDC	+218.80%	779,811,330	1,548,285,080	278,693,753
BUSD	+262.73%	206,539,159	439,811,346	56,203,126
GUSD	+51.19%	1,824,310	6,251,085	144,047
HUSD	+4,199.75%	24,044,394	45,162,827	889,743



TRANSACTION COUNT

Count of transactions

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
USDT_ETH	+11.45%	231,670	282,292	165,655
USDT	-15.18%	3,816	4,915	2,516
USDT_TRX	+22.32%	152,733	203,458	119,832
PAX	+5.33%	2,459	4,858	1,392
DAI	+161.15%	13,958	28,061	9,901
USDC	+35.07%	48,343	60,220	36,723
BUSD	+60.79%	785	1,196	447
GUSD	+1.14%	231	332	94
HUSD	+166.22%	164	248	59

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
USDT_ETH	+57.37%	661	945	493
USDT	+19.97%	1,324	1,625	991
USDT_TRX	+154.14%	163	308	100
PAX	+142.97%	279	629	122
DAI	+362.77%	539	1,376	246
USDC	+20,018.86%	127	604	3
BUSD	+122.06%	15,556	47,929	2,001
GUSD	+153.61%	1,103	2,534	505
HUSD	+12,090.71%	41,022	122,634	492

VELOCITY

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

ASSET	30D CHANGE	30D AVERAGE	30D MAX	30D MIN
USDT_ETH	+2.01%	42.81	43.57	42.01
USDT	-8.94%	21.87	22.95	20.90
USDT_TRX	+2.77%	20.58	21.30	19.76
PAX	+18.06%	31.57	35.60	29.13
DAI	+11.29%	84.96	90.71	79.33
USDC	+18.09%	42.87	45.53	38.26
BUSD	+29.16%	41.24	47.10	33.53
GUSD	+23.65%	20.71	24.37	16.49
HUSD	+24.67%	25.01	29.13	22.51

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 11/29/2020 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 11/29/2020 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 crytpoasset at a predetermined price at a specified time in the future. Perpetuals do not have a 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 crytpoasests 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 crytpoassets that had closing prices higher than their opening price for the week.

Declines are the number of crytpoassets 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 crytpoasests 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 ≥ $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 ≥ $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.