STATE OF THE MARKET

MARCH 25 - 31, 2021

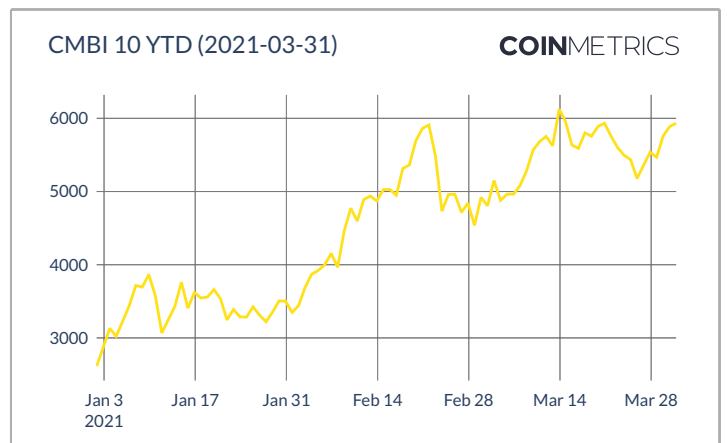Coin Metrics' State of the Market provides an overview of the cryptoasset market activity
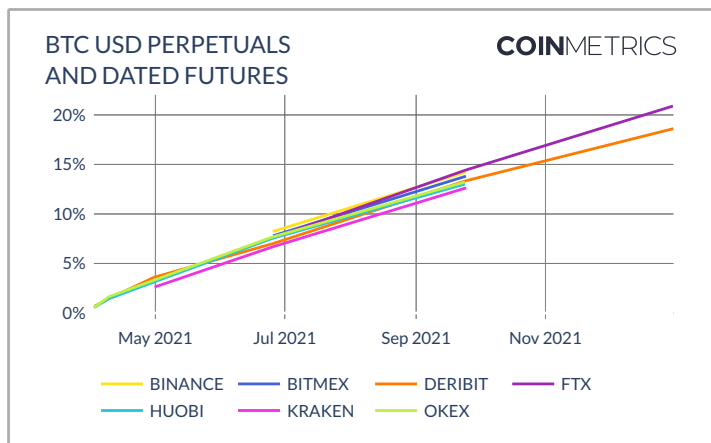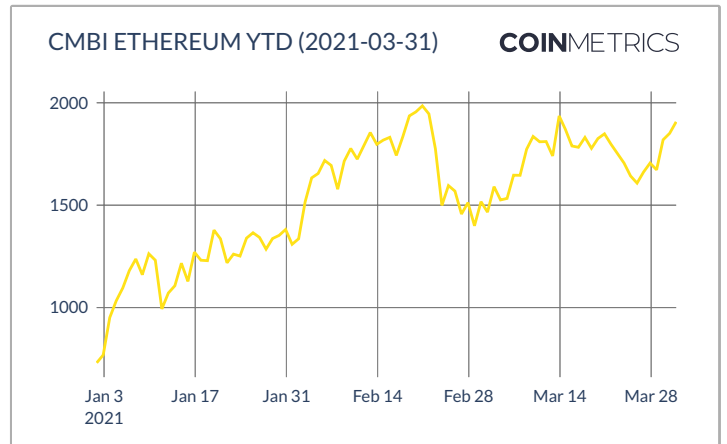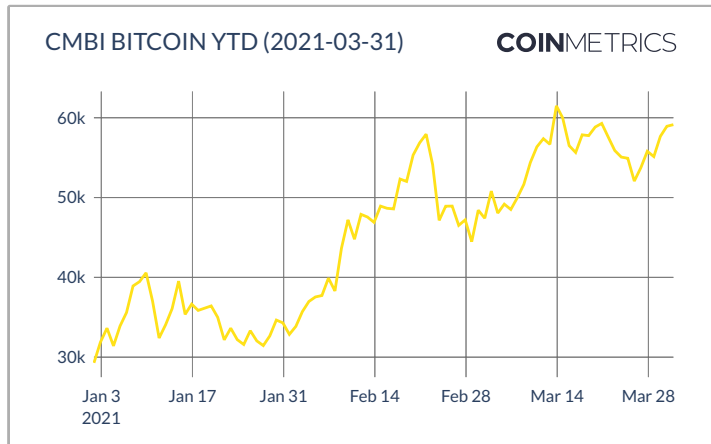
COINMETRICS

MARKET SUMMARY

Volatility dominated trading last week surrounding the expiry of the March futures and options contracts. As traders looked to work out of or roll out positions Bitcoin went through a temporary correction of roughly 10%, falling to nearly $50k from a peak of $58k. Following the 26th the price has continued to recover and climb back near all time highs. Other notable events include an announcement by Visa that they would begin settling transactions using stablecoins, the CME planning a launch of Micro Bitcoin Futures for May 3rd, and Wisdom Tree and Fidelity filing for Bitcoin ETFs.

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	$59,135.73	+13.58%	$59,135.73	$52,063.05	+767.90%	$61,491.64	$6,743.54
ETH	$1,906.93	+18.62%	$1,906.93	$1,607.65	+1,249.46%	$1,984.97	$141.31
LTC	$194.40	+11.69%	$196.38	$174.06	+382.00%	$238.54	$40.08
LINK	$28.16	+6.66%	$28.16	$26.31	+1,108.87%	$35.63	$2.28
DOT	$36.66	+20.94%	$36.66	$30.32	+1,168.65%	$40.54	$2.89
ADA	$1.19	+7.36%	$1.23	$1.11	+3,589.16%	$1.37	$0.03
BCH	$529.16	+10.24%	$530.29	$480.02	+125.82%	$749.14	$208.40
XLM	$0.40	+8.04%	$0.40	$0.37	+854.91%	$0.55	$0.04
BNB	$303.26	+28.67%	$307.80	$235.70	+2,219.46%	$324.58	$13.07
UNI	$28.02	+3.63%	$29.02	$27.04	+322.11%	$34.95	$1.96
CMBI10	$5,933.56	+14.59%	$5,933.56	$5,178.22	+812.06%	$6,125.54	$647.73

CMBI BITCOIN YTD (2021-03-31) — COINMETRICS

CMBI ETHEREUM YTD (2021-03-31) — COINMETRICS

BTC USD PERPETUALS AND DATED FUTURES — COINMETRICS

Legend: BINANCE, BITMEX, DERIBIT, FTX, HUOBI, KRAKEN, OKEX

CMBI 10 YTD (2021-03-31) — COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$101,555,285,515
DECLINING VOLUME	$279,894,562,147
ADVANCES	143
DECLINES	176

EXCHANGE SPOT SHARE, 7 DAY MEAN
COINMETRICS
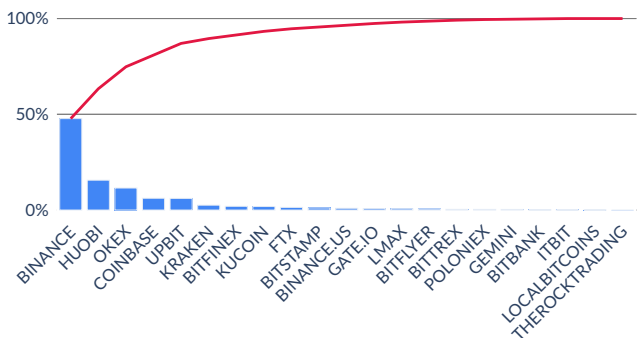
BASE ASSET SPOT SHARE, 7 DAY MEAN
COINMETRICS
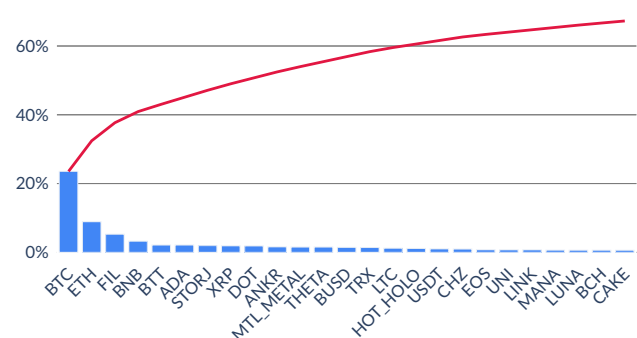
PRICE CHANGE, 7 DAY
COINMETRICS

Asset	Change
DENT	198.24%
DGTX	118.15%
KIN	108.74%
ETP	99.76%
ELA	99.42%
ONE_HARMONY	93.72%
STORJ	91.94%
DBC	88.49%
NCASH	86.37%
BTT	82.58%
NPXS	81.07%
HIVE	71.34%
THETA	68.78%
STEEM	62.20%
XYO	56.96%
MLN	54.54%
ETN	53.53%
VTHO	52.80%
CELR	51.07%
AR	49.34%
ANKR	49.24%
RDD	48.67%
NIM	48.66%
CNN	45.69%
KEY	43.93%
KMD	42.96%
CRPT	41.34%
TFUEL	39.97%
MTL_METAL	38.12%
CKB	36.10%
LPT	35.83%
SWAP	35.63%
POWR	34.96%
ARK	34.10%
AOA	31.80%
BCN	31.79%
SNT	31.35%
AST	31.30%
LSK	29.77%
PHX	29.73%
RCN_RIPIOCREDITNETWORK	-14.08%
ZIL	-14.12%
SCRT	-14.22%
CSP	-14.32%
CHAT	-14.33%
NEAR	-14.47%
BADGER	-15.30%
WXT	-15.54%
UOS	-15.63%
MX	-16.42%
WAN	-16.59%
IHT	-16.69%
LRC	-16.71%
CHSB	-16.88%
1INCH	-17.13%
OGN	-17.16%
UBT	-17.21%
ENJ	-17.32%
SUSHI	-17.48%
COMP	-17.48%
CTC	-17.67%
PAY	-17.73%
MATIC	-17.78%
KAVA	-17.81%
RLC	-18.12%
IRIS	-18.24%
MITH	-18.32%
ADA	-18.34%
VSYS	-18.55%
ROSE	-18.69%
DIA	-18.73%
MANA	-18.81%
PERP	-19.71%
ETHOS	-22.94%
POLS	-24.18%
DTA	-24.33%
ORBS	-24.91%
SRN	-28.74%
AMB	-40.72%
LUN	-40.95%

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

MARKET CAPITALIZATION

USD value of current supply

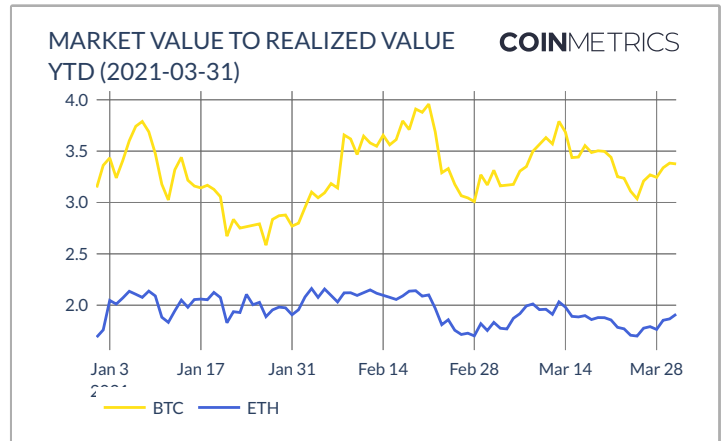| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.09%	1,048,417,790,287	1,097,648,506,571	962,090,739,266
ETH	+20.72%	201,787,796,738	220,982,847,396	183,047,211,491
XRP	+11.29%	55,302,226,262	56,972,839,553	51,192,289,913
BCH	+14.30%	9,507,255,182	10,123,985,303	8,857,254,164
BSV	+12.61%	3,806,968,170	4,058,803,421	3,604,293,259
ADA	+8.44%	37,884,955,554	38,815,643,723	35,208,602,181
LTC	+14.54%	12,594,073,676	13,259,867,712	11,576,677,605
CRO	+5.35%	20,557,598,605	21,376,274,345	19,758,761,144
LINK	+13.42%	27,343,824,412	29,072,347,178	25,633,160,976
XTZ	+22.73%	3,638,276,845	4,033,696,118	3,286,651,491

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	+2.62%	321,017,147,023	325,177,638,581	316,881,441,528
ETH	+7.31%	111,447,817,989	115,562,507,194	107,693,543,055
XRP	+4.75%	48,263,181,253	49,703,644,742	47,447,954,007
BCH	+1.02%	6,111,721,858	6,143,220,817	6,081,164,435
BSV	+0.71%	1,837,398,690	1,845,464,741	1,832,522,793
ADA	+3.47%	21,127,509,127	21,488,583,077	20,768,059,190
LTC	+0.93%	7,210,098,661	7,249,591,943	7,182,968,599
CRO	+0.75%	16,819,654,089	16,886,999,299	16,761,207,129
LINK	+2.39%	8,616,836,752	8,766,558,612	8,534,597,468
XTZ	+7.60%	2,702,055,352	2,811,064,251	2,612,515,322

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	+11.18%	3.27	3.38	3.04
ETH	+12.50%	1.81	1.91	1.70
XRP	+6.24%	1.15	1.18	1.08
BCH	+13.15%	1.56	1.65	1.46
BSV	+11.82%	2.07	2.20	1.97
ADA	+4.80%	1.79	1.84	1.70
LTC	+13.49%	1.75	1.83	1.61
CRO	+4.56%	1.22	1.27	1.18
LINK	+10.77%	3.17	3.32	2.99
XTZ	+14.06%	1.35	1.43	1.26

MARKET VALUE TO REALIZED VALUE YTD (2021-03-31)

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	+1.33%	1,145,922	1,234,495	1,063,472
ETH	-4.16%	591,787	633,758	574,675
XRP	+2.96%	11,840	12,854	10,611
BCH	+18.20%	88,580	112,055	77,540
BSV	-59.74%	227,139	442,034	165,477
ADA	-2.94%	69,697	78,850	62,820
LTC	-31.49%	301,577	346,245	220,213
CRO	-62.97%	2,342	4,807	1,500
LINK	-4.79%	7,590	8,227	6,536
XTZ	+310.75%	26,453	63,118	6,845

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%	14,575,834	14,576,774	14,575,178
ETH	+0.07%	110,909,960	110,946,064	110,873,874
XRP	+0.11%	83,545,985,861	83,599,008,225	83,511,204,522
BCH	+0.08%	12,643,653	12,648,650	12,638,367
BSV	+0.12%	10,950,128	10,955,700	10,942,619
ADA	+0.13%	29,444,530,632	29,473,618,574	29,434,042,267
LTC	+0.06%	64,051,776	64,073,136	64,032,099
LINK	+0.36%	415,795,271	416,009,556	414,509,556
XTZ	+0.09%	653,285,772	653,608,556	653,042,601

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.22%	300,895	330,775	244,181
ETH	+0.37%	1,283,380	1,354,603	1,211,918
XRP	-4.21%	1,055,544	1,118,643	1,017,870
BCH	+1.46%	373,067	383,698	364,804
BSV	-5.64%	300,882	324,113	252,699
ADA	-15.83%	31,006	38,247	26,414
LTC	+7.69%	113,078	118,694	109,371
CRO	-58.28%	3,347	6,006	2,167
LINK	-1.75%	9,170	9,910	7,648
XTZ	+18.83%	46,520	49,706	39,896

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.17%	11,945,477,604	15,218,214,987	6,204,414,105
ETH	+12.42%	6,850,623,088	9,245,551,386	3,643,378,706
XRP	+29.96%	655,375,062	919,656,698	382,819,759
BCH	-2.71%	1,472,614,787	1,755,241,171	1,182,497,681
BSV	+53.09%	38,208,579	66,553,226	8,319,880
ADA	-40.17%	2,711,544,052	4,175,382,169	1,519,019,388
LTC	+27.35%	185,417,802	236,081,317	112,318,187
CRO	-32.58%	94,254,645	210,192,532	23,409,353
LINK	-30.27%	229,139,217	381,069,891	124,359,183
XTZ	+0.40%	52,270,574	82,396,274	26,626,771

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.04%	32,844,789	33,026,236	32,686,471
ETH	+4.53%	38,863,068	39,705,643	37,986,708
XRP	+0.47%	2,651,440	2,657,785	2,645,360
BCH	+4.35%	5,309,193	5,421,055	5,194,856
BSV	+4.18%	4,271,400	4,351,145	4,176,488
ADA	+4.71%	1,127,558	1,153,832	1,101,974
LTC	+3.12%	1,971,113	1,996,460	1,936,070
CRO	+2.07%	43,026	43,669	42,621
LINK	+2.14%	385,446	389,774	381,606
XTZ	+3.00%	717,725	729,638	708,388

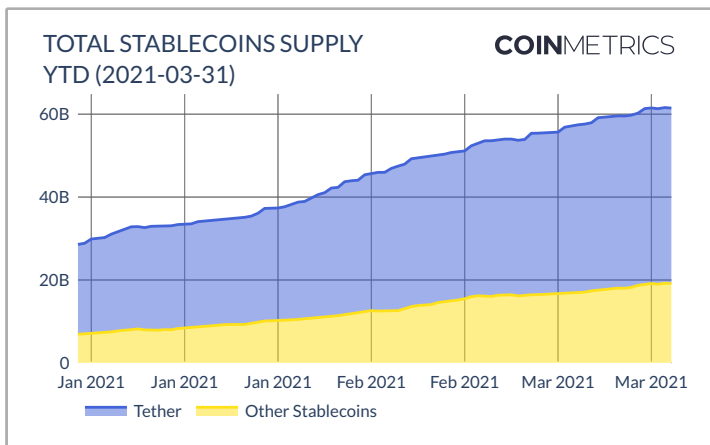## ADDRESSES ≥ $1M
Count of addresses holding at least $1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.86%	102,600	104,635	98,840
ETH	+14.24%	10,496	11,166	9,774
XRP	+6.84%	1,027	1,047	980
BCH	+25.46%	822	887	707
BSV	+12.73%	285	301	267
ADA	+8.82%	4,251	4,346	3,955
LTC	+9.16%	851	887	808
CRO	-1.63%	915	922	907
LINK	+7.54%	808	842	783
XTZ	+14.51%	348	371	324
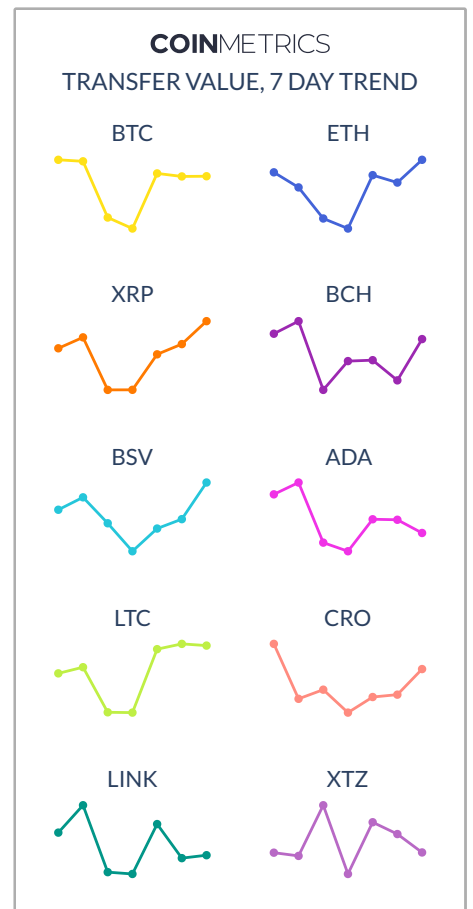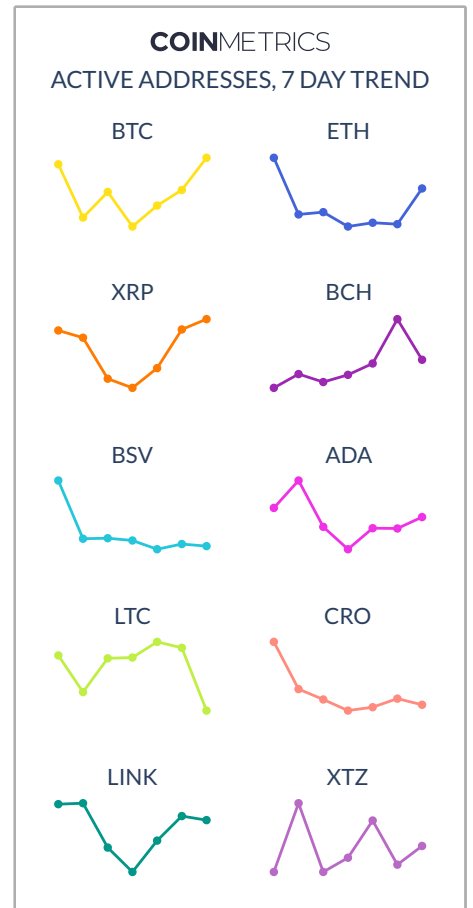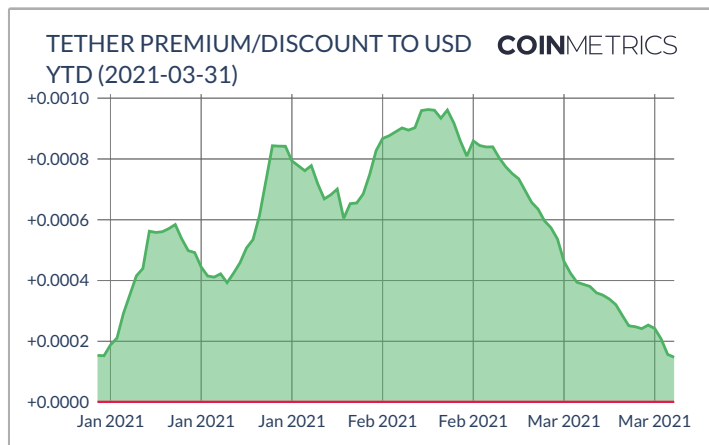
COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC ETH XRP BCH BSV ADA LTC CRO LINK XTZ

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC ETH XRP BCH BSV ADA LTC CRO LINK XTZ

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY YTD (2021-03-31) — COINMETRICS

TETHER PREMIUM/DISCOUNT TO USD YTD (2021-03-31) — COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	22,420,838,252	22,431,225,320	22,411,590,477
USDT	+0.02%	1,335,279,386	1,335,897,991	1,334,728,632
USDT_TRX	+4.52%	18,377,489,746	18,609,527,369	17,804,940,630
PAX	+22.68%	900,160,125	972,926,254	793,068,965
DAI	+2.16%	2,902,903,762	2,927,884,606	2,861,949,799
USDC	+2.56%	10,818,645,773	10,979,462,001	10,551,449,818
BUSD	+5.99%	3,452,450,267	3,587,871,572	3,287,994,679
GUSD	+3.35%	122,072,454	124,743,760	117,669,757
HUSD	+33.67%	716,011,207	792,336,021	592,765,730

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.58%	4,400,631,737	5,915,420,241	2,593,530,617
USDT	+3.04%	48,390,431	61,154,046	38,758,373
USDT_TRX	+159.71%	3,161,302,423	6,610,443,900	1,592,018,497
PAX	+102.82%	75,775,533	133,120,716	37,188,393
DAI	-5.43%	464,972,467	650,890,544	362,932,398
USDC	+32.56%	2,808,864,943	3,949,786,118	1,761,738,920
BUSD	+18.60%	652,127,006	856,072,895	317,613,929
GUSD	-71.01%	7,985,151	11,862,563	2,421,931
HUSD	+5.53%	164,364,339	267,531,572	74,493,637

MARKET CAPITALIZATION, 7 DAY TREND — COINMETRICS

USDT_ETH · USDT · USDT_TRX · PAX · DAI · USDC · BUSD · GUSD · HUSD

TRANSFER VALUE, 7 DAY TREND — COINMETRICS

USDT_ETH · USDT · USDT_TRX · PAX · DAI · USDC · BUSD · GUSD · HUSD
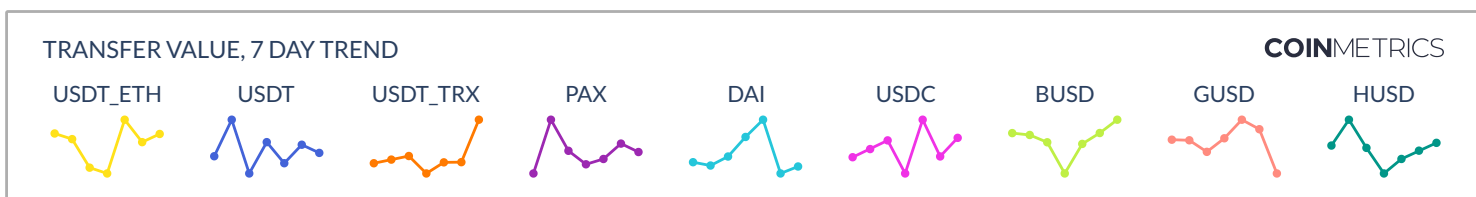
TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.18%	147,936	168,470	120,443
USDT	+1.51%	5,372	8,094	3,897
USDT_TRX	+45.71%	527,607	683,694	431,013
PAX	-19.26%	591	753	417
DAI	-23.12%	11,171	12,512	9,619
USDC	-21.08%	49,351	63,258	38,888
BUSD	+5.89%	1,740	2,047	1,271
GUSD	-72.66%	814	1,262	345
HUSD	+10.86%	322	388	199

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	1,974	2,001	1,902
USDT	-19.42%	2,058	2,372	1,714
USDT_TRX	-77.05%	214	300	14
PAX	+132.20%	1,614	2,985	484
DAI	+91.34%	2,119	3,203	1,525
USDC	-19.99%	1,897	2,376	1,591
BUSD	-26.48%	4,086	5,346	2,826
GUSD	-29.11%	1,508	2,009	1,088
HUSD	-62.25%	157,275	315,432	62,507

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	+2.20%	43.95	44.46	43.51
USDT	-0.27%	16.36	16.38	16.33
USDT_TRX	+0.63%	20.58	20.93	20.20
PAX	-17.68%	21.86	24.59	20.24
DAI	-1.86%	59.08	60.19	58.19
USDC	+2.22%	33.84	34.68	33.24
BUSD	-2.35%	29.39	30.33	28.53
GUSD	-0.04%	9.32	9.48	9.20
HUSD	-21.33%	24.29	28.25	22.23

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 3/28/2021 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 3/28/2021 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 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 crytpoassets based on volume under Coin Metrics Reference Rate Coverage.

% 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.

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.