



**CryptoCompare**  
**ASSET REPORT**

February 2022



# About CryptoCompare

CryptoCompare is an FCA authorised and regulated global leader in digital asset data, providing institutional and retail investors with high-quality real-time and historical data. Leveraging its track record of success in data expertise, CryptoCompare's thought-leadership reports and analytics offer objective insights into the digital asset industry.

## About This Report

Cryptocurrencies were born in 2009 when Bitcoin was released as the first global decentralised currency. In the last 12 years, crypto has grown into an investable asset class of its own, with exchanges providing a platform to buy and sell thousands of different currencies. However, for most of its history, the asset class has mainly been fuelled by a purely retail investor base who have arguably left institutional investors and investment management professionals behind when it comes to grasping the opportunities in the cryptocurrency space. This began to change in 2020 when well-regarded investors and corporations started to pay more attention to this growing asset class.

A major challenge for institutional investors and other professionals looking into the sector is the lack of reliable data. This complicates the analysis of investment opportunities in cryptocurrencies, specifically when considering crypto as part of a wider investment portfolio. The Asset Report was initiated to tackle this challenge.

CryptoCompare's Asset Report aims to provide professionals in the financial services space, particularly the investment management industry, with a summarised analysis of the latest movements in cryptocurrency markets. The report frames cryptocurrencies as an investable asset that has a role to play in global investment portfolios. Thus, it compares major cryptocurrencies with traditional asset classes, as well as with each other. Finally, the report includes factsheets that dive into the latest developments of the five largest assets, including market updates, DeFi, scaling solutions, ownership concentration, and developer news.

This review is conducted on a monthly basis and caters to institutional investors, analysts and regulators interested in more specific analyses on the performance and risk metrics of the largest available cryptocurrencies.

For questions related to this research or any potential requests, feel free to contact CryptoCompare's research department at [research@cryptocompare.com](mailto:research@cryptocompare.com).

### **Disclaimer:**

The content found in this report is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice.

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# Featured Currencies

## 1. BTC

Bitcoin is the world's first decentralised cryptocurrency, having been released in 2009 by the pseudonymous developer(s) Satoshi Nakamoto. It utilises Proof of Work (PoW) mining to validate transactions between decentralised parties and to ensure the security of the blockchain network. It is the largest cryptocurrency by market capitalization, having reached a \$1T valuation for the first time in February 2021.



## 2. ETH

Ether is the native currency of Ethereum, an open-source blockchain created by Vitalik Buterin in 2014. It has a large range of decentralised applications facilitated via smart contracts, including peer-to-peer lending, insurance, and yield farming. While it currently uses PoW as a consensus protocol, it is transitioning to the alternative Proof of Stake (PoS) via Ethereum 2.0 upgrades.



## 3. XRP

XRP is a cryptocurrency built by Ripple Labs in 2012. It specialises as a payment system that supports real-time transfers of money across geographies, currencies, and assets. It aims to revolutionise the international banking and payment industry by acting as the common currency for international transfers.



## 4. SOL

SOL is the native token of the Solana blockchain, which was released in April 2019. It is a smart contract platform that saw incredible growth in 2021. It uses a combination of PoS and Proof of History to validate transactions and has grown to become one of Ethereum's biggest competitors in the Decentralised Finance space.



## 5. ADA

ADA is the cryptocurrency of the Cardano blockchain network, which was launched in 2017 by Charles Hoskinson, a co-founder of Ethereum. It is one of the largest PoS blockchains, which validates transactions by selecting validators on the blockchain proportionally to the amount of ADA they own and stake. It is an academically rigorous project, which launched smart contract functionalities in September 2021.



## Key Market Insights

### **Bitcoin Sees Positive Returns After 3 Months of Consecutive Losses**

Bitcoin's price rose 12.2% in February, breaking a three month trend of consecutive losses. Bitcoin experienced the largest returns out of the five assets analysed this month. The increase, which was concentrated on the 28th of February, saw Bitcoin break its 50-day MA, which closed the month at \$40,329.

This price increase was coupled with positive on-chain activity, for example, the number of long term Bitcoin holders continued to increase to 25.4mn wallets (vs. 24.8mn in January). If this continues then it is possible that Bitcoin could see an important breakout in the next few months.

### **Ethereum Fees Fall Below \$1bn**

Transaction fees incurred on the Ethereum network decreased by 46.7% to \$715mn in February, the largest monthly fall recorded in the last 12 months. It is the first time monthly fees have fallen below \$1bn since August 2021, when total fees reached \$685mn. Similarly, fees per transaction fell 40.0% to \$22.58, also the lowest level since August 2021.

The low fees have caused a significant reduction in the amount of ETH burnt in February – a 41.0% decrease to 7,573 ETH. There was thus just one deflationary day in the month of February – on the 1st of February, where a net 269 ETH were burnt.

### **Long-Term Cardano Holders Grow Amidst Decline in Activity**

The number of hodlers (wallets that have held ADA for more than a year) grew 32.1% to reach an all-time high of 408k in February, while the number of cruisers (wallets holding ADA for 1 month – 12 months) grew 13.4% to 3.62mn. Despite this, the activity on the blockchain declined in February as the excitement of the SundaeSwap DEX faded out and scalability issues persist. Monthly transactions fell 28.0% to 2.73mn, the lowest in four months. The number of active addresses is also down 20.6% from January.

### **Solend enters the top 5 DeFi protocol in Solana**

Solend, a decentralized protocol for lending and borrowing rose 7.94% to reach a TVL of \$583mn, making it the 5<sup>th</sup> largest protocol on the Solana ecosystem. Their rise was helped by the decline of TVL in Solana ecosystem, which fell 13.5% to \$6.90bn. Saber and Quarry led the fall with a decline of 27.7% and 25.5% respectively. Serum retained its position as the largest protocol with a TVL of \$767mn.

## Latest Crypto News

TOPIC	STORY	DATE
SOLANA	<a href="#">'Pay' Product Looks to Boost Stablecoin Payments on Solana</a>	Feb 1 <sup>st</sup>
SOLANA	<a href="#">Coachella Music and Arts Festival Partners With FTX US to Issue Solana-Based NFTs</a>	Feb 3 <sup>rd</sup>
BITCOIN	<a href="#">Twitter Joins \$20M Funding Round for Bitcoin Payments Provider OpenNode</a>	Feb 9 <sup>th</sup>
RIPPLE	<a href="#">STASIS to Issue Euro Stablecoin on XRP Ledger</a>	Feb 16 <sup>th</sup>
BITCOIN	<a href="#">Oil giant ConocoPhillips reduces gas flaring emissions via Bitcoin mining</a>	Feb 17 <sup>th</sup>
BITCOIN	<a href="#">State Lawmakers in Illinois, Georgia Propose Tax Incentives for Bitcoin Miners</a>	Feb 18 <sup>th</sup>
RIPPLE	<a href="#">XRP 'mega whales' scoop up over \$700M in second-biggest accumulation spree in history</a>	Feb 18 <sup>th</sup>
ETHEREUM	<a href="#">Ethereum worth millions returned to scam victims</a>	Feb 21 <sup>st</sup>
SOLANA	<a href="#">Solana Wallet Slope Finance Raises \$8M</a>	Feb 23 <sup>rd</sup>
BITCOIN	<a href="#">Morgan Stanley Says Bitcoin Cannot Escape Energy Requirements</a>	Feb 23 <sup>rd</sup>
ETHEREUM	<a href="#">Ethereum Mining Pool Flexpool Halts All Services to Russia in Wake of Ukraine Invasion</a>	Feb 25 <sup>th</sup>
BITCOIN	<a href="#">China Mining Ban Worsened Bitcoin's Carbon Footprint, Study Claims</a>	Feb 26 <sup>th</sup>
ETHEREUM	<a href="#">Ukraine accepts Bitcoin, Ethereum, USDT donations amid ongoing war</a>	Feb 27 <sup>th</sup>
CARDANO	<a href="#">Cardano's Peer-to-Peer (P2P) Lending in Africa Gains Traction with First Set of Loans Disbursed: Details</a>	Feb 28 <sup>th</sup>
CARDANO	<a href="#">Cardano DeFi Media Incubator Launches Web 3.0 Platform to Decentralise Media</a>	Feb 28 <sup>th</sup>

# Asset Performance & Market Metrics

## Summary

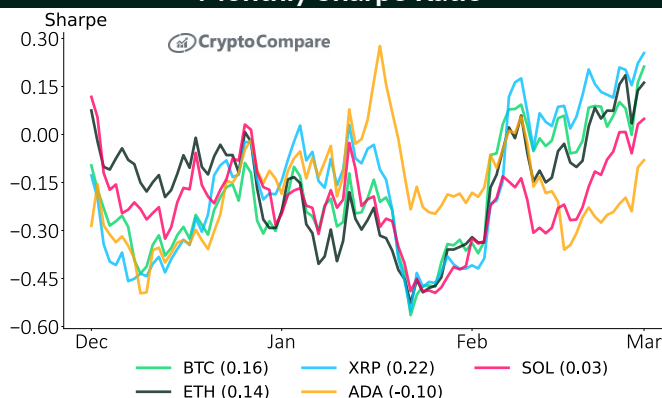
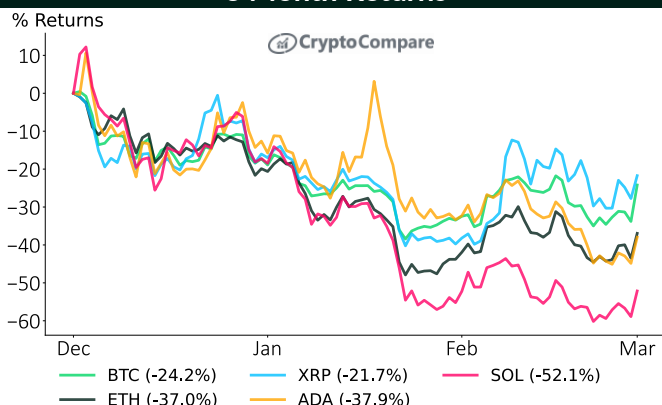
Both traditional and crypto markets had mixed movements in February. While equities and crypto markets have been strongly correlated over the last few months, this relationship looked to decouple this month as most cryptocurrencies recorded positive returns. XRP was the biggest gainer after a 26.6% price increase to \$0.78. ADA was the only crypto asset assessed that saw negative returns, recording a 8.33% fall to \$0.96.

On the other hand, equity indices experienced a decline in February, with the NASDAQ now seeing double digit losses over the last three months. Gold had a positive month after recording returns of 5.51%, as increasing economic and geopolitical uncertainty led to investors moving to the safe haven asset. While volatility generally increased in February, BTC remains the least volatile crypto asset at an 80.8% monthly volatility. This was followed by ADA and ETH (87.8% and 88.5% respectively). This remains well above equity volatility, with the NASDAQ recording a volatility of 38.6% in February.

December	BTC	ETH	XRP	ADA	SOL	GOLD	S&P500	NASDAQ
EoM Price	\$43,189	\$2,919	\$0.78	\$0.96	\$99.5	\$1,901	4,374	13,751
Market Cap	\$824bn	\$349bn	\$64.1bn	\$32.5bn	\$48.1bn	\$12.1tn	\$36.5tn	-
Month Return	+12.2%	+8.58%	+26.6%	-8.33%	+0.21%	+5.51%	-3.80%	-4.14%
3 Month Return	-24.2%	-36.9%	-21.7%	-37.9%	-52.1%	+6.40%	-3.09%	-9.86%
YTD Return	-6.51%	-20.6%	-5.70%	-26.3%	-41.3%	+5.45%	-8.81%	-12.1%
EoM Sharpe	+0.16	+0.13	+0.12	-0.10	+0.03	+0.38	-0.14	-0.11
Month Volatility	80.8%	88.5%	119%	87.8%	117%	15.5%	23.4%	38.6%
Max Drawdown	-25.1%	-29.9%	-35.6%	-40.8%	-38.2%	-6.48%	-7.9%	-10.0%

## 3 Month Returns

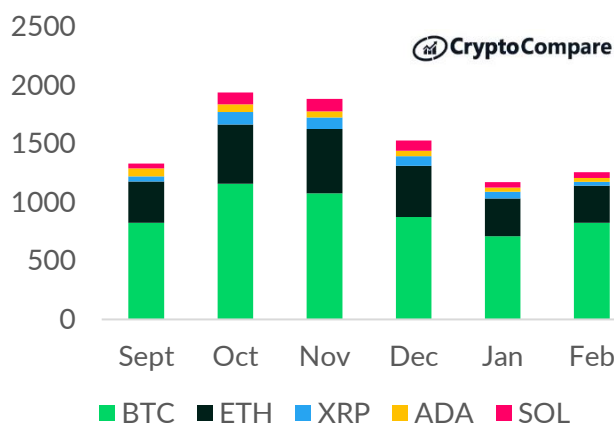
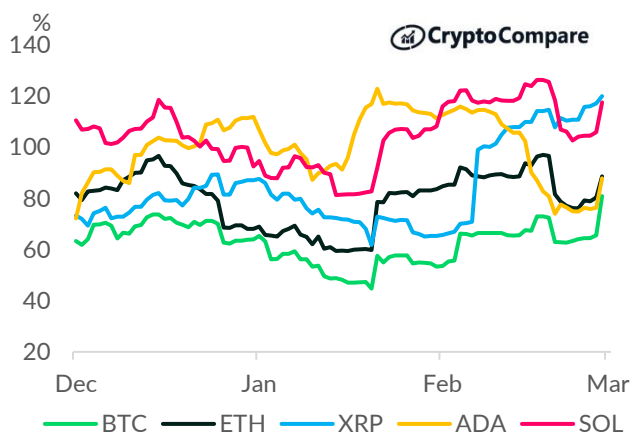
## Monthly Sharpe Ratio



Three-month returns have now slumped to losses of more than 22.0% for all five assets, the most significant being SOL, recording a three-month performance of -52.1%. This was followed by ADA with -37.9% and ETH with -37.0%. All assets began to see a rebound in February, meaning positive monthly Sharpe ratios for all assets except ADA, which recorded a Sharpe of -0.10.

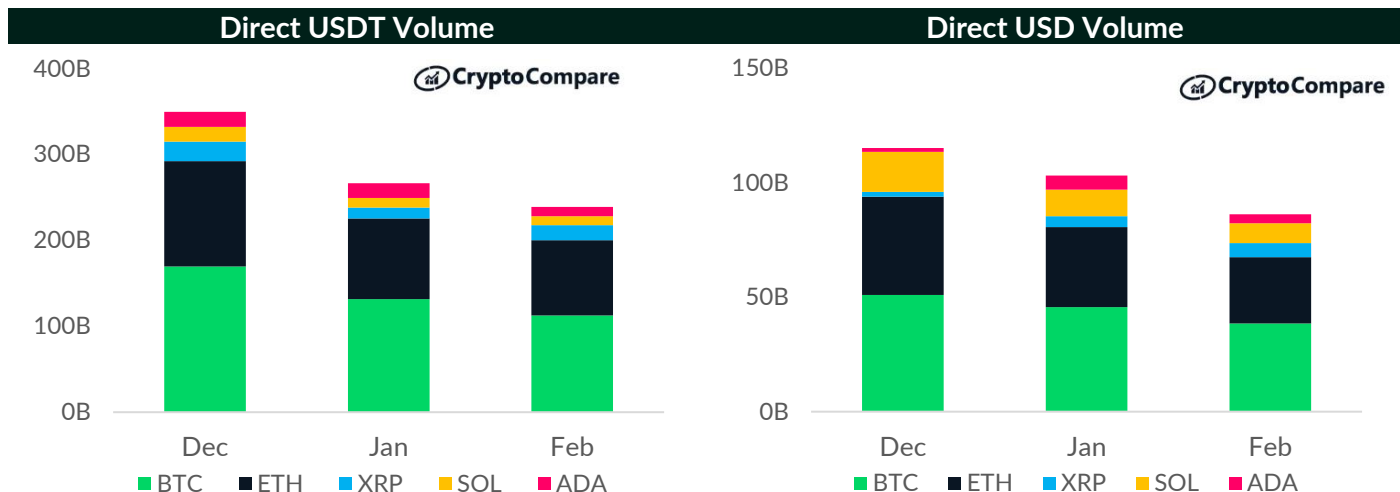
## Volatility

## Market Capitalisation Dominance



Volatility across the top 5 assets generally increased over the month of February except for ADA, which saw a significant decrease from 111% to 87.8%. BTC remained the least volatile asset at 80.8%, followed by ADA. XRP and SOL were the most volatile assets at 120% and 117% respectively. Total market cap for the top 5 cryptocurrencies rose 7.1% in February to \$1.26tn, driven by Bitcoin's positive returns of 12.2%.

# Volumes

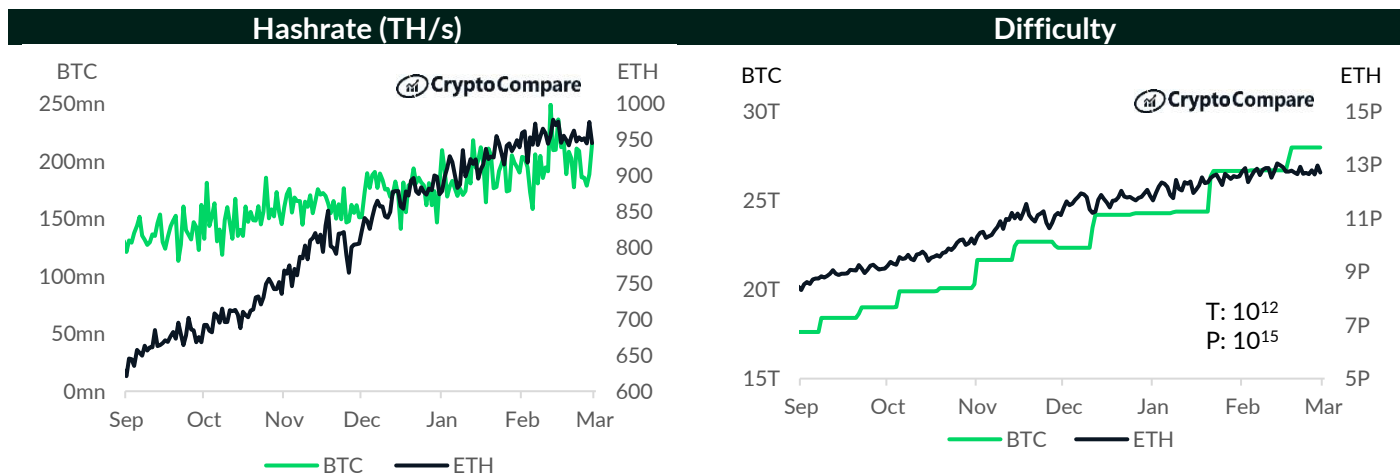


Volume (\$)	USD			USD		
	Dec	Jan	Feb	Dec	Jan	Feb
<b>BTC</b>	170bn (-15%)	132bn (-22%)	112bn (-14%)	50.9bn (-10%)	45.6bn (-10%)	38.5bn (-16%)
<b>ETH</b>	122bn (+2.7%)	93.9bn (23%)	87.4bn (-7.0%)	43.0bn (+2.5%)	35.0bn (-19%)	29.0bn (-17%)
<b>XRP</b>	22.9bn (-21%)	12.3bn (-46%)	17.6bn (+43%)	2.07bn (-30%)	2.66bn (+28%)	6.14bn (+29%)
<b>ADA</b>	17.4bn (-25%)	17.1bn (-1.5%)	10.7bn (-38%)	1.67bn (-27%)	6.19bn (+269%)	3.85bn (-38%)
<b>SOL</b>	17.2bn (-23%)	11.4bn (-34%)	10.5bn (-7.6%)	17.5bn (-18%)	11.6bn (-34%)	8.64bn (-26%)
<b>Total Top 5</b>	349bn (-11%)	266bn (-24%)	239bn (-10%)	114bn (-8.0%)	101bn (-12%)	86.2bn (-17%)

In February, total USD volumes across the five assets fell by 10.3% to \$239bn. XRP was the only asset which experienced an increase in USD volumes, rising 42.5% to \$17.6bn. Most USD volumes remain concentrated in the BTC and ETH pairs, which had volumes of \$113bn and \$87.4bn respectively. Total USD volumes also fell 16.5% to \$86.2bn in the month of February.

# Asset Metric Decomposition

## Proof of Work Metrics:



Bitcoin and Ethereum's hashrate has continuously trended upwards in the last six months, closing February with a hashrate of 214mn TH/s and 945 TH/s respectively, compared to 190mn TH/s and 939 TH/s the month prior. Difficulty also trended upward in February, closing the month at 28.0T and 12.7P respectively.

	BTC			ETH		
	Dec	Jan	Feb	Dec	Jan	Feb
Hashrate (TH/s)	180mn (+19%)	190mn (+5.4%)	215mn (+13%)	874 (+10%)	939 (+7.5%)	945 (+0.6%)
Difficulty	24.3T (+8.7%)	26.6T (+9.8%)	28.0T (+5.0%)	11.8P (+6.5%)	12.6P (+6.1%)	12.7P (+1.2%)
Av. Block Time (s)	582 (-8.3%)	575 (-1.2%)	592 (+3.0%)	13.5 (-2.1%)	13.4 (-1.2%)	13.4 (+0.4%)
Av. Block Size (b)	1.19mn (-3.9%)	1.11mn (-6.5%)	1.19mn(+7.2%)	71,272 (+1.5%)	88,299 (+24%)	92,833 (+5.1%)



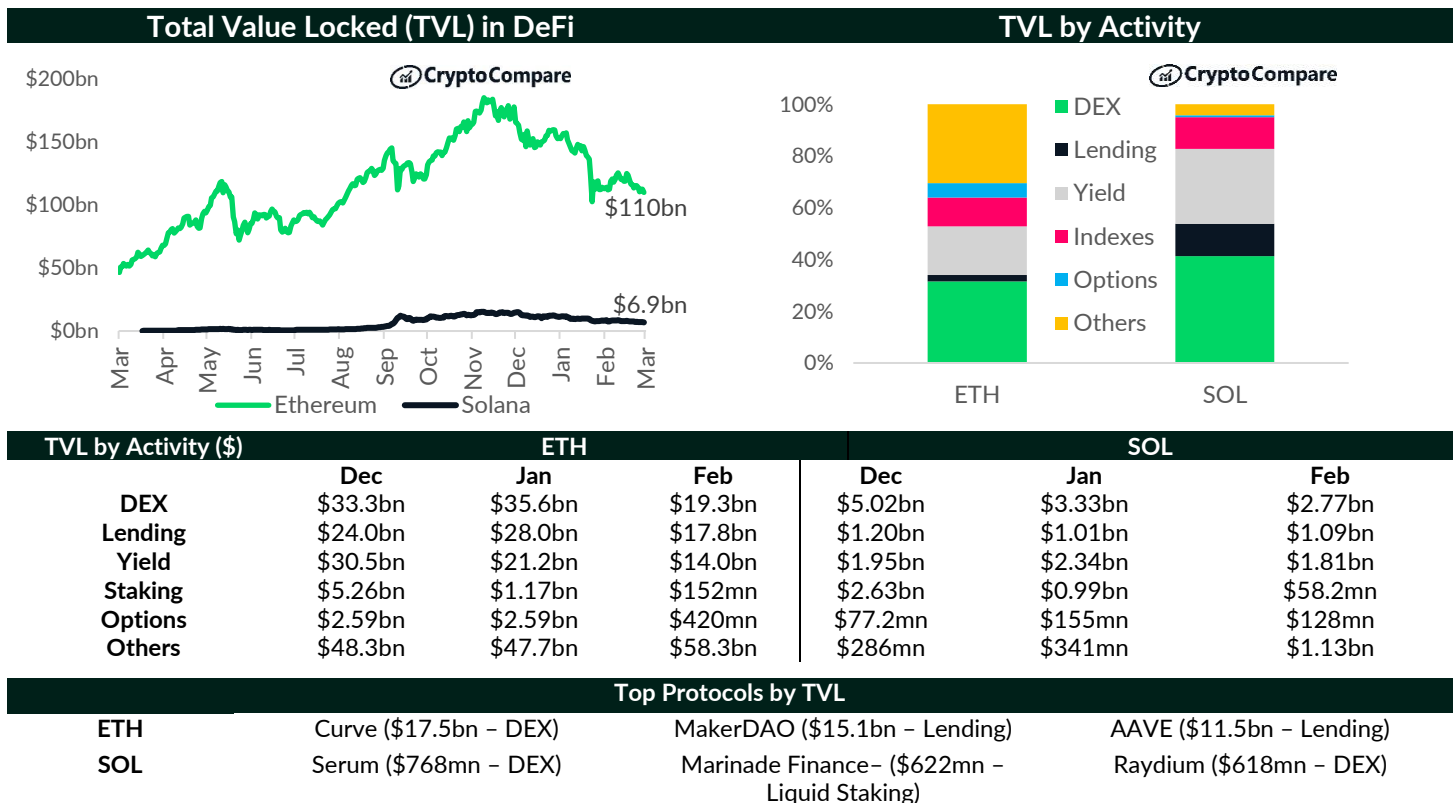
## Proof of Stake Metrics:

Staking	ETH			SOL			ADA		
	Dec	Jan	Feb	Dec	Jan	Feb	Dec	Jan	Feb
Staking Rate	5.07%	4.88%	4.81%	6.01%	5.79%	5.88%	5.65%	5.03%	5.34%
% of Supply Staked	7.18%	7.72%	7.92%	77.1%	75.1%	75.3%	70.0%	69.2%	68.3%

ETH, SOL, and ADA are three of the largest PoS cryptocurrencies by market capitalization. Staking is a major activity for SOL and ADA holders, with 75.3% and 68.3% of the total supply being staked at the end of February respectively, compared to just 7.92% for ETH. SOL provided the best annual interest rate for staking in February (5.88%) followed by ADA (5.34%) and ETH (4.81%).

## DeFi and On-Chain Activity

### DeFi Activity:

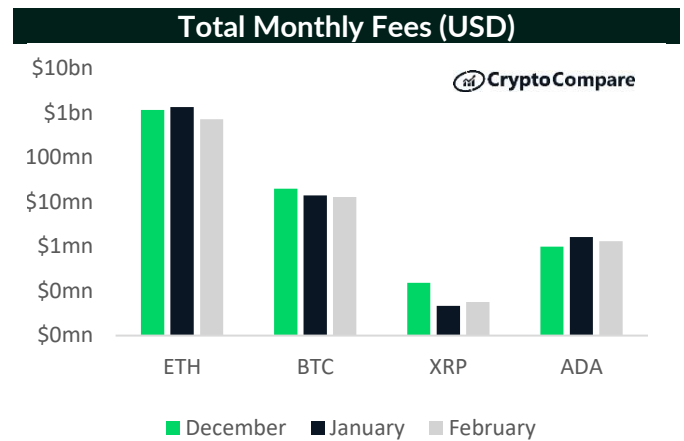
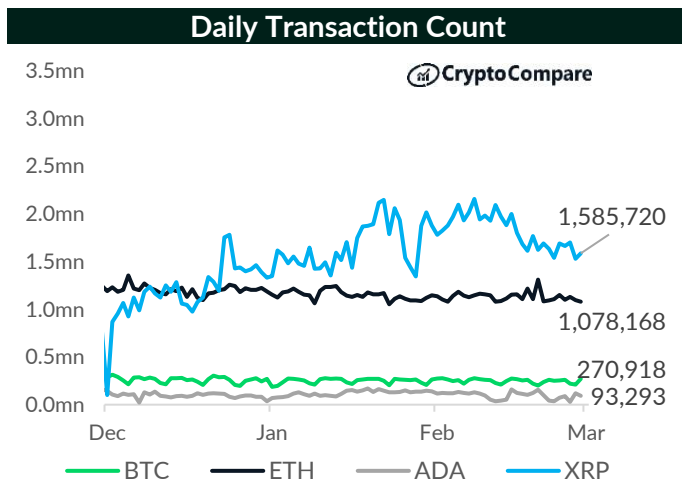


In February, TVL in DeFi fell to \$110bn and \$6.90bn for ETH and SOL respectively (-2.79% and -14.5% decrease from January). For the Solana network, 39.7% of the value locked is in Decentralised Exchanges (DEXs) such as Raydium and Saber, a continued decrease from its high of 85.5% in July 2021. On the other hand, this only accounts for 17.3% of activity in Ethereum. The decrease in TVL for the Solana network means it has fallen behind competing chains such as Terra and Binance Smart Chain in terms of TVL.

Annualised Inflation Rates	Dec	Jan	Feb
BTC	1.83%	1.86%	1.63%
ETH	4.28%	4.31%	3.87%
XRP	25.6%	25.3%	16.2%
SOL	4.70%	4.99%	4.73%
ADA	2.02%	2.01%	2.00%

Annualised inflation rates remained stable in February. XRP issuance remains significantly above its peers at 16.2%. This is followed by SOL (4.73%), ETH (3.87%), ADA (2.00%) and BTC (1.02%).

## On-Chain Activity:



Txns	Dec	Jan	Feb
BTC	8.12mn	7.74mn	7.00mn
ETH	37.3mn	35.6mn	31.7mn
ADA	3.00mn	3.80mn	2.73mn
XRP	36.9mn	51.6mn	50.9mn

	Dec	Jan	Feb
BTC	\$19.7mn	\$13.9mn	\$12.9mn
ETH	\$1.15bn	\$1.34bn	\$715mn
ADA	\$998,137	\$1.62mn	\$1.32mn
XRP	\$152,333	\$46,795	\$56,734

In February, XRP remained the blockchain with the highest transaction volume, recording 50.9mn transactions (-1.28%). This was followed by ETH with 31.7mn (-11.1%) transactions. ADA transactions also fell significantly to 2.73mn (-28.0%). Finally, BTC saw a decrease in transaction count of 9.64%, down to 7.00mn.

Total fees incurred for all transactions in the Ethereum network decreased by 46.7% to \$715mn in February, the first month under \$1.00bn in fees since August 2021. This comes to an average transaction fee of \$22.58, which is still well above fees in other networks – average transaction fees in BTC, XRP, and ADA were just \$1.84, 0.11c, and \$0.48 respectively.

## Investable Digital Asset Products and Treasuries

### Investment Products and Flows:

Asset	No. of ETPs	Total Monthly Flows	Total AUM*	% of Total Asset Market Cap
BTC	15	+\$202mn	\$31.2bn (+1.66%)	3.79%
ETH	11	+\$1.40mn	\$11.5bn (+4.56%)	3.29%
XRP	1	+\$1.70mn	\$54.9mn (+19.0%)	0.09%
ADA	1	+\$1.50mn	\$53.7mn (-13.2%)	0.17%
SOL	2	+\$4.10mn	\$130mn (+2.94%)	0.27%

For more information on Digital Asset products, see CryptoCompare's Monthly Digital Asset Management Review

\*Percentage figures compare current AUM figures to 31 Jan 2022

### Public Asset Treasuries:

Firm	Industry	Market Capitalization	Crypto Exposure	\$ Value of Crypto Position
MicroStrategy	Business Intelligence	\$5.09bn	125,051 BTC	\$4.79bn
Tesla, Inc.	Automotives	\$900bn	42,902 BTC	\$1.64bn
Voyager Digital	Financial Services	\$1.27bn	14,817 BTC, 150,361 ETH	\$567mn, \$395mn
Galaxy Digital	Financial Services	\$4.31bn	12,667 BTC	\$485mn
Coinbase	Financial Services	\$41.0bn	5,738 BTC, 45,654 ETH	\$220mn, \$120mn

# Bitcoin (BTC)

## Summary

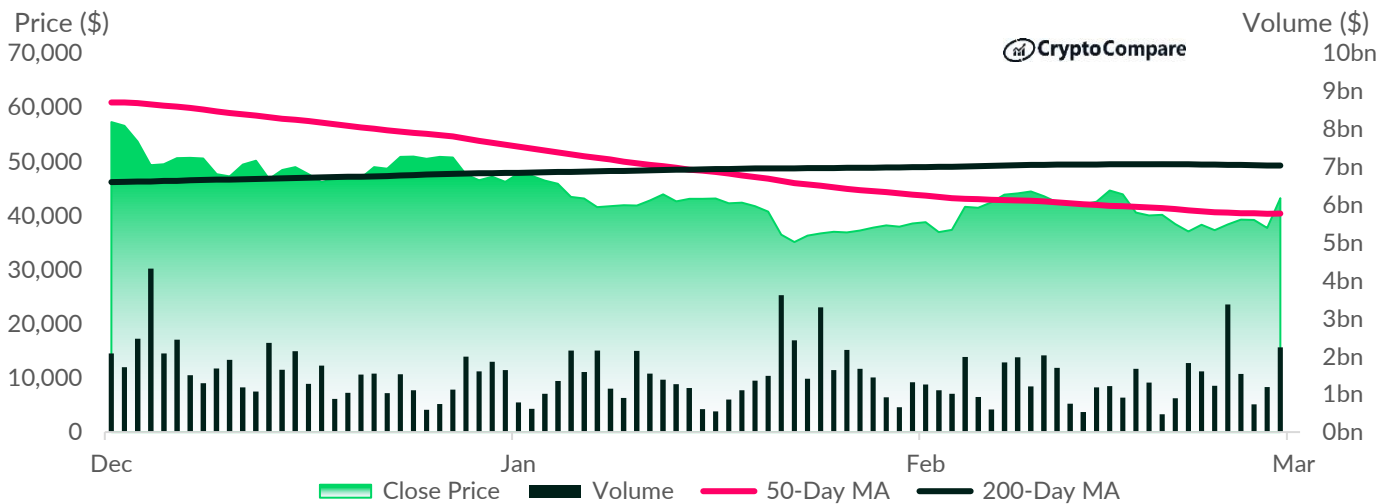
Bitcoin's price rose 12.2% in February to \$43,189, reaching a market capitalization of \$824bn at the end of the month. This broke three consecutive months of losses for the largest cryptocurrency. Monthly volumes across the two largest markets (BTC/USDT and BTC/USD) fell 14.4% to \$113bn and 15.6% to \$38.5bn respectively, and consistently fell across other major markets. Bitcoin's Lightning Network, the primary scaling solution for the blockchain, continued to increase as capacity grew 2.89% from an average of 3,326 BTC in January to 3,423 in February. Total fees paid for transactions fell 7.06% to \$12.9mn, although average fee per transaction rose marginally from \$1.79 in January to \$1.84 in February.

## Market Activity:

Key News/Events		Market Metrics			
		Dec	Jan	Feb	
<a href="#">Feb 14<sup>th</sup></a> - BTC Liquidity Tightens as Bitcoin Held by Exchanges Hits 6-Month Low		<b>Market Cap</b>	\$874bn	\$711bn	\$824bn
<a href="#">Feb 17<sup>th</sup></a> - Bitcoin Hashrate Hits Another Milestone, Network's Mining Difficulty Taps 13-Year High		<b>EoM Price</b>	\$46,197	\$36,945	\$43,189
<a href="#">Feb 24<sup>th</sup></a> - Bitcoin Plunges as Putin Announces 'Special Military Operation' in Ukraine		<b>Average Daily Returns</b>	-0.62%	-0.68%	+0.41%
		<b>Monthly Returns</b>	-18.9%	-16.7%	+12.2%
		<b>USD Monthly Volumes</b>	\$51.0bn	\$45.6bn	\$38.2bn
		<b>Total Supply (BTC)</b>	18.9mn	18.9mn	19.0mn
		<b>Annual Inflation</b>	1.83%	1.86%	1.63%
		<b>EoM Sharpe Ratio</b>	-0.30	-0.29	+0.16

Risk Metrics	Dec	Jan	Feb
<b>Avg Daily Volatility</b>	11.7%	9.57%	15.3%
<b>Monthly Volatility</b>	65.3%	53.3%	80.8%
<b>Monthly Max Drawdown</b>	-26.3%	-31.2%	-25.1%



Bitcoin's price closed the month at \$43,189, a 12.2% increase from the month prior. All of the gains in Bitcoin occurred in the last day of the month following rising uncertainty from the geopolitical crisis in Ukraine. This up move broke the 50-day MA, which closed the month at \$40,329, suggesting a continued move higher. Average daily volumes of BTC-USD fell 7.33% to \$1.36bn.

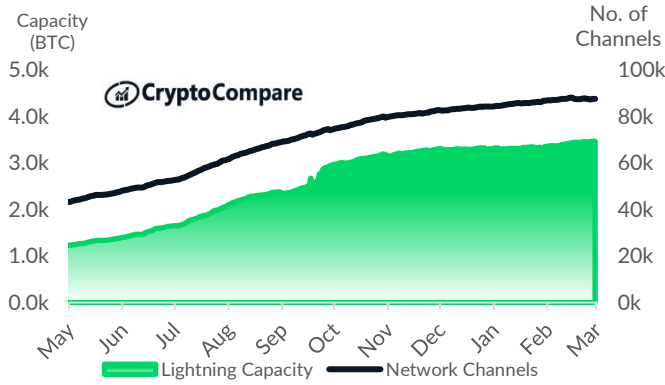
## Volume Statistics:

Currency Volume	Volume (BTC)	Share	Exchange Volume (USDT)	ADV (\$bn)	Share	Exchange Volume (USD)	ADV (\$mn)	Share
<b>USDT</b>	2.77mn (-14.9%)	61.0 %	Binance	1.80 (+9.1%)	55.8%	Coinbase	651 (-12.9%)	30.7%
<b>USD</b>	949k (-16.9%)	20.8%	HuobiPro	0.42 (+1.60%)	13.2%	FTX	505 (-3.06%)	23.8%
<b>JPY</b>	225k (-6.01%)	4.95%	OKEX	0.27 (-25.2%)	8.37%	Bitfinex	218 (-10.8%)	10.2%
<b>EUR</b>	209k (-15.7%)	4.59%	Kucoin	0.19 (-0.50%)	5.83%	LMAX	170 (+13.1%)	8.03%
<b>Other</b>	390k (-14.7%)	8.59%	Other	0.538 (+24.6%)	16.7%	Other	575 (-29.3%)	27.1%

\*For further information on exchange volumes, see [CryptoCompare's Monthly Exchange Review](#)

# Lightning Network and Scaling Solutions:

## Scaling Summary



Activity within the Bitcoin Lightning Network continued to rise at the beginning of 2022. In February, the average daily capacity of the network increased 2.89% to 3,423 BTC - an all-time high for the layer two solution.

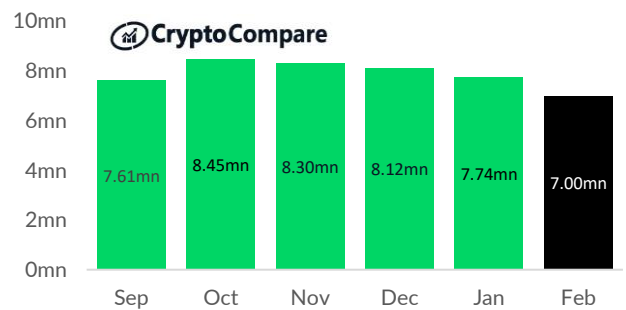
Similarly, the number of transaction channels in the network grew 2.18% to 87,565 channels. The average number of nodes interacting with the Bitcoin blockchain, and the Lightning Network in February also grew 5.06% to 20,486.

Lightning Network	Dec	Jan	Feb
No. of Open Channels	84.3k	86.8k	87.6k
No. of Nodes	19.2k	20.3k	20.5k
Capacity (BTC)	3,303	3,326	3,424

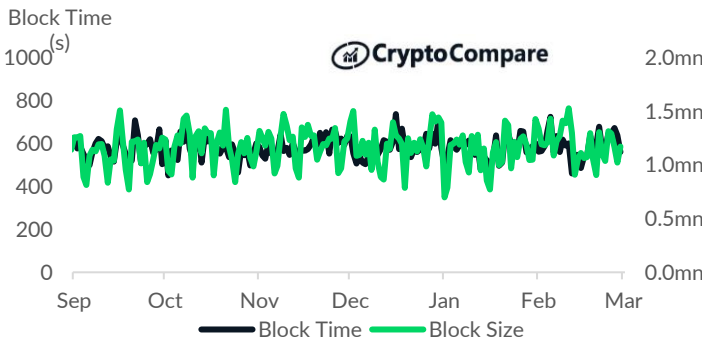
## Network Metrics:

Network Metrics	Dec	Jan	Feb
Monthly Transactions	8.1mn	7.7mn	7.0mn
Blocksize (bytes)	1.19mn	1.11mn	1.19mn
Blocktime (s)	582	575	592
Hashrate (TH/s)	175mn	189mn	199mn
Difficulty	23.6tn	25.1tn	27.2tn
New Addresses	500,267	410,657	410,240
Active Addresses	977,463	909,212	933,405
Zero Balance Addresses	478,864	437,263	444,945
Total Monthly Fees	\$19.7mn	\$13.9mn	\$12.9mn
Average Fee	\$2.42	\$1.79	\$1.84

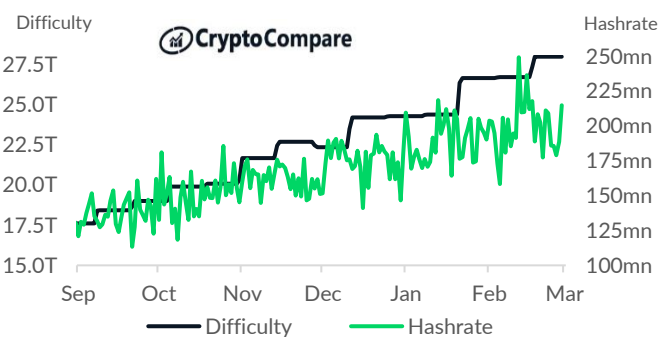
## BTC Monthly Transactions



## BTC Block Size and Time

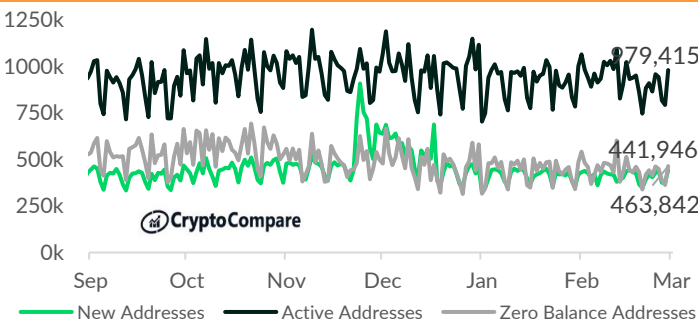


## BTC Hashrate and Difficulty

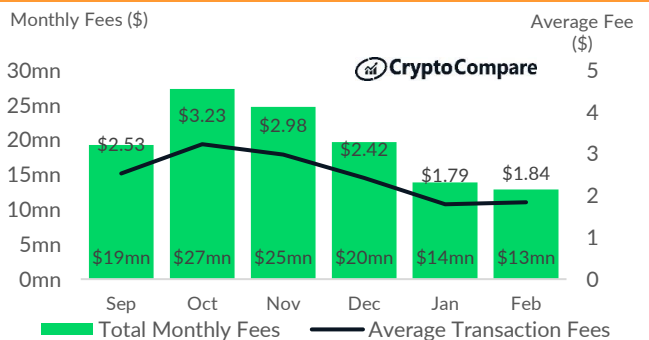


Bitcoin's average hashrate grew 5.42% to 199mn TH/s in February, the highest level ever recorded - surpassing the highs prior to China's crackdown on Bitcoin mining in May 2021. Average BTC block size increased 7.23% to 1.19mn bytes, while average block time rose 2.96% to 592 seconds.

## BTC Address Activity



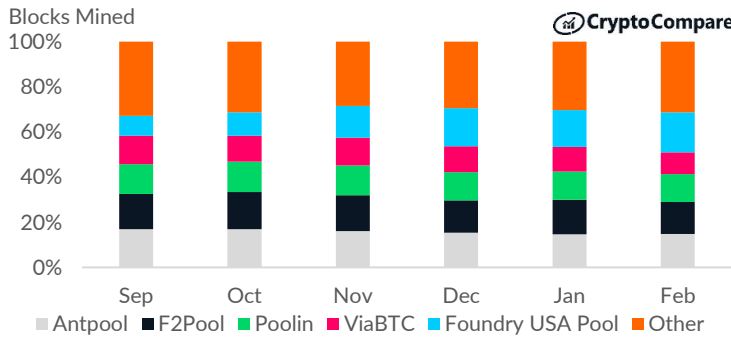
## BTC Fees



Average daily active addresses in the Bitcoin network rose 2.66% to 933,405 in February. On the other hand, new addresses in the network fell 0.10% to 410,240. The total amount of fees paid in February fell for the fourth consecutive month, falling 7.06% to \$12.9mn, this remains well below the all-time high fees paid in April (\$246mn).

## Mining Pools:

### Mining Pool Hashrate Distribution



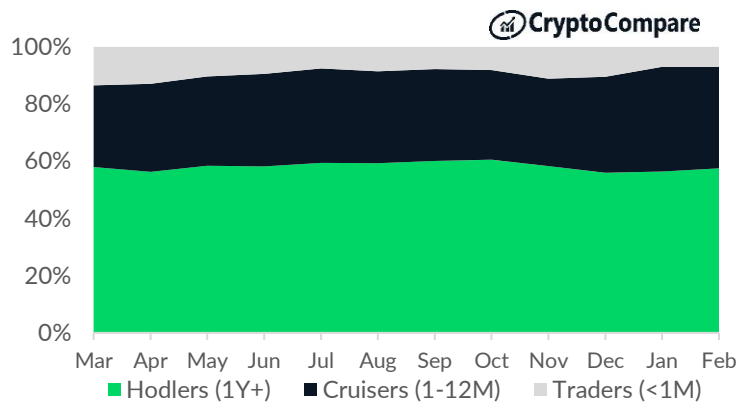
In February, Foundry USA Pool remained the largest miner, having mined 722 blocks (17.4% of total). This was followed by Antpool with 609 blocks mined (14.9% of total) and F2Pool with 577 blocks mined (14.1% of total). Unknown miners aggregated a total of 1,286 blocks (31.4% of total).

The dominance of the top five mining pools slightly decreased from 69.7% in January to 68.6% in February.

## Ownership Distribution:

Address Type	Dec	Jan	Feb
<b>Hodlers</b>	24.1mn (+2.95%)	24.8mn (+2.74%)	25.5mn (+2.58%)
<b>Cruisers</b>	14.5mn (+17.6%)	16.1mn (+10.9%)	15.6mn (-2.28%)
<b>Traders</b>	4.5mn (+0.54%)	3.1mn (-31.4%)	3.1mn (+0.18%)

The number of investors holding Bitcoin for over a year grew 2.58% in February to 25.5mn (57.5% of total holders), an all-time high for the network. The number of cruisers fell to 15.6mn, accounting for 35.5% of all investors. Lastly, the number of short-term traders was largely unchanged at 3.1mn wallets.



## Developer News Statistics:

News Summary
The Bitcoin Design Community has launched version two of the Bitcoin Design Guide. The guide focuses on aiding developers in creating Bitcoin applications, specifically on the Lightning Network – the blockchain's layer-2 scaling solution for faster payment settlements, lower user fees and user-friendly payment formats.

Developer Statistics	Dec	Jan	Feb
<b>Github Stargazers</b>	60,730	61,536	62,168
<b>Total Commits</b>	32,122	32,452	32,776
<b>Total Contributors</b>	849	851	854
<b>Total Forks</b>	31,098	31,431	31,696

## Investment Products, and Corporate and Government Holdings:

ETP Provider	BTC Held	AUM*	Product	Public Treasuries	Holdings	\$ Value
<b>Grayscale (GTBC)</b>	642,831	\$24.6bn	Trust	MicroStrategy Inc.	125,051	\$4.79bn
<b>Purpose (BTCC)</b>	32,330	\$1.24bn	ETF	Tesla	42,902	\$1.64bn
<b>XBTPProvider Bitcoin Tracker EUR</b>	25,859	\$990mn	ETC	Voyager Digital	14,817	\$567mn
<b>XBTPProvider Bitcoin Tracker One</b>	19,504	\$747mn	ETC	Galaxy Digital Holdings	12,667	\$485mn
<b>3iQ CoinShares BTCQ</b>	12,676	\$495mn	ETF	Square Inc.	8,027	\$307mn

\*Current ETP AUM values as of 28th Feb 2022

For more information on Digital Asset Products, see CryptoCompare's Monthly Digital Asset Management Review

# Ethereum (ETH)

## Summary

ETH's price rose 8.58% in February to \$2,919, closing the month with a market capitalization of \$349bn. Monthly volumes (ETH/USD markets) fell 17.9% to \$28.8bn, while 30-day volatility increased from 83.6% to 88.5%. Total Value Locked in DeFi fell 2.79% to \$110bn. Total fees paid fell significantly, down 49.8% to \$673mn. Average fee per transaction also fell 43.5% to \$21.25.

## Market Activity:

Key News/Events	Market Metrics	Dec	Jan	Feb
<a href="#">Feb 16<sup>th</sup></a> - Twitter enables users to give and receive Ethereum tips natively	<b>Market Cap</b>	\$437bn	\$321bn	\$349bn
<a href="#">Feb 28<sup>th</sup></a> - Ethereum reaches 1 million NFT buyers as gas fees sink	<b>EoM Price</b>	\$3,676	\$2,689	\$2,919
<a href="#">Feb 28<sup>th</sup></a> - eBay Could Soon Accept Bitcoin, Ethereum and Dogecoin for Payments	<b>Average Daily Returns</b>	-0.68%	-0.91%	+0.4%
	<b>Monthly Returns</b>	-20.6%	-26.8%	+8.58%
	<b>USD Monthly Volumes</b>	\$42.9bn	\$35.1bn	\$28.8bn
	<b>Total Supply (ETH)</b>	119mn	119mn	119mn
	<b>Annual Inflation</b>	4.28%	4.31%	3.87%
	<b>EoM Sharpe Ratio</b>	-0.29	-0.34	+0.13

Risk Metrics	Dec	Jan	Feb
<b>Avg Daily Volatility</b>	12.4%	15.0%	16.7%
<b>Monthly Volatility</b>	68.9%	83.6%	88.5%
<b>Monthly Max Drawdown</b>	-25.0%	-44.5%	-29.9%



ETH's price closed at \$2,919 in February, ending the month up 8.58%. 50-day and 200-day moving averages closed the month down 15.2% and up 1.64% respectively, at \$2,869 and \$3,567. ETH closed the month above its 50-day MA. However, it remains below its 200-day MA, for the second month in a row, a metric which has historically acted as a key support level. Average daily USD volumes totalled \$28.8bn, below total January volumes by 17.9%.

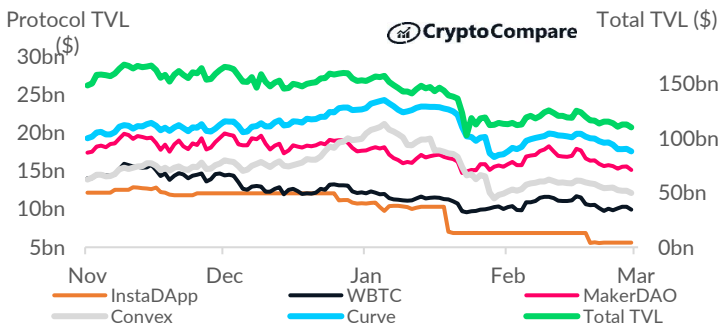
## Volume Statistics:

Currency Volume	Volume (ETH)	Share	Exchange Volume (USDT)	ADV (\$mn)	Share	Exchange Volume (USD)	ADV (\$mn)	Share
<b>USDT</b>	30.8mn (-5.49%)	64.5%	Binance	1,419 (+9.09%)	43.3%	Coinbase	569 (-10.1%)	58.4%
<b>USD</b>	10.2mn (-15.9%)	21.4%	OKEX	323 (+17.2%)	9.85%	Kraken	123 (-0.62%)	12.6%
<b>EUR</b>	2.14mn (-11.4%)	4.48%	HuobiPro	304 (-9.67%)	9.26%	Bitfinex	98 (-12.4%)	10.1%
<b>KRW</b>	16.84mn (-9.33%)	3.86%	Digifinex	292 (-3.77%)	8.90%	Bitstamp	49 (-17.8%)	5.1%
<b>Other</b>	2.71mn (-14.1%)	5.68%	Other	939 (-9.93%)	28.7%	Other	133 (-13.8%)	13.6%

\*For further information on exchange volumes, see CryptoCompare's Monthly Exchange Review

## DeFi Protocols:

### DeFi Summary



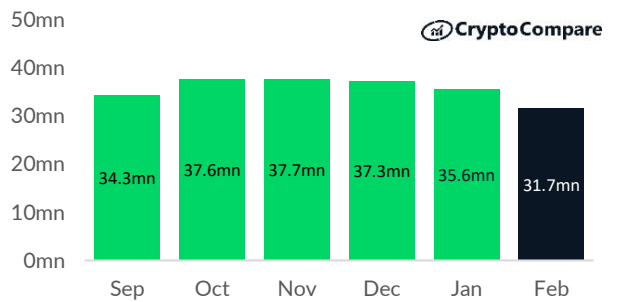
Total Value Locked (TVL) in the Ethereum Network fell 2.79% in February to \$110bn. Curve, an exchange liquidity pool designed for stablecoin trading, was the protocol with the largest TVL, up 2.04% to \$17.5bn. This was followed by MakerDAO, the protocol of stablecoin DAI, with \$15.1bn (down 2.75% since January) and Convex, a protocol that boosts Curve yields, with \$12.1bn (up 0.67%).

Statistics	Dec	Jan	Feb
Staking Rate	5.07%	4.88%	4.81%
% of Supply Staked	7.18%	7.72%	7.92%
Total Value Locked	\$153bn	\$113bn	\$110bn

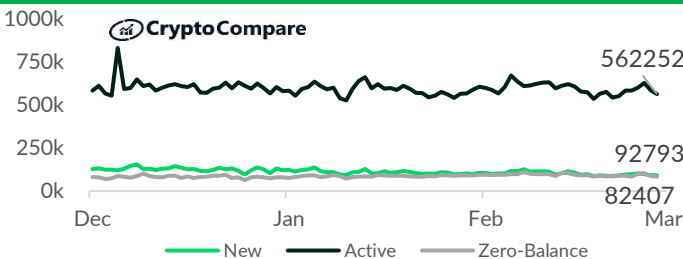
### Network Metrics:

Network Metric	Dec	Jan	Feb
Total Transactions	37.3mn	35.6mn	31.7mn
New Addresses	126,782	108,890	101,703
Active Addresses	607,292	585,824	594,991
Zero-Balance	81,536	86,337	93,977
Daily Block Rewards	13,428	13,579	13,563
Daily Burned Fees	7,976	12,841	7,611
Total Monthly Fees	\$1.15bn	\$1.34bn	\$673mn
Average Fee	\$30.87	\$37.64	\$21.25
Hashrate (TH/s)	866	920	955
Difficulty (T)	11,693tn	12,288tn	12,757tn

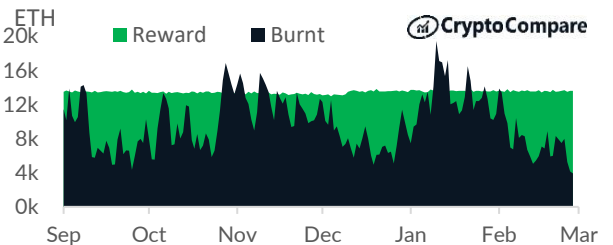
### ETH Monthly Transactions



### ETH No. of Addresses

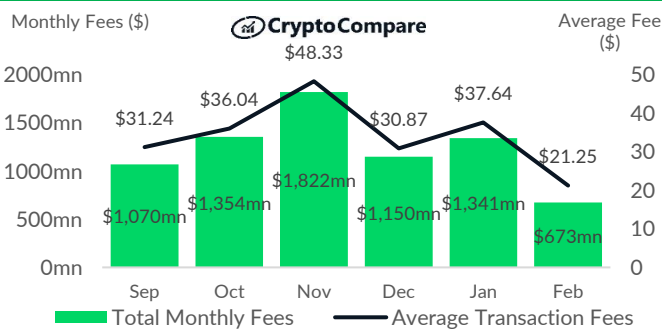


### Block Rewards vs. Burnt ETH

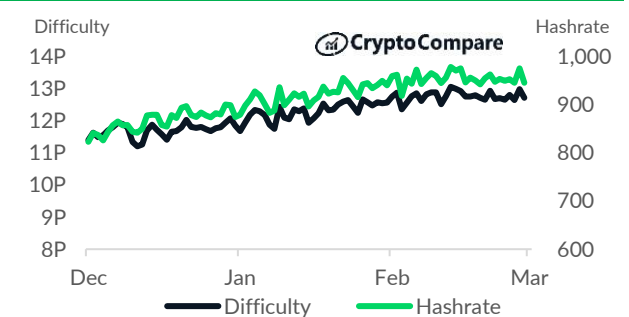


Average daily active addresses on the Ethereum network grew 1.56% in February to 595k, while new addresses fell 6.58% to 102k. Ethereum was mainly inflationary in February, as the network burned a daily average of 7.6k ETH throughout the month (down 40.7%). This was compared to average daily rewards of 13.6k ETH (down 0.12%).

### ETH Fees

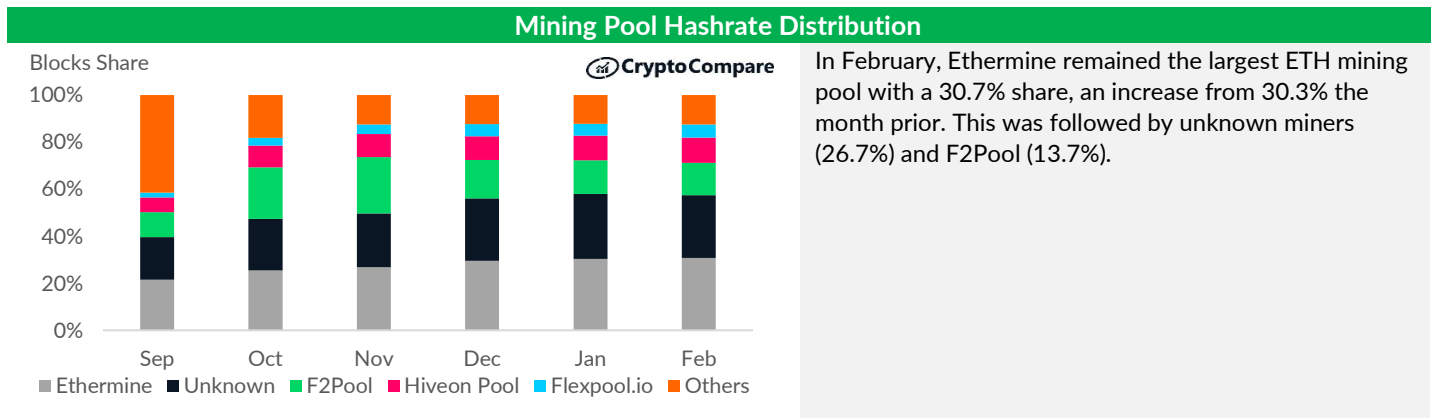


### ETH Difficulty and Hashrate



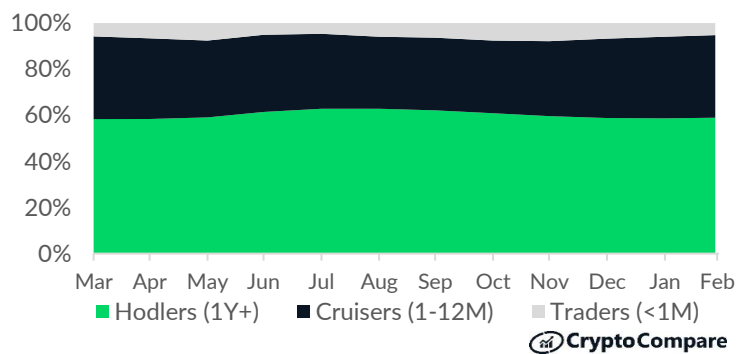
In February fees spent on the Ethereum network declined after increasing the month before, as total fees paid fell 49.8% to \$673mn. Average fee per transaction also fell by 43.5% to \$21.25. Ethereum's hashrate and mining difficulty continued to trend upwards in February, closing the month at 955 TH/s and 12.8P respectively (a 3.70% and 3.81% increase in average from January).

## Mining Pools:



## Owner Distribution:

Address Type	Dec	Jan	Feb
<b>Hodlers</b>	40.5mn (+2.57%)	41.8mn (+3.27%)	43.0mn (+2.94%)
<b>Cruisers</b>	23.7mn (+9.72%)	25.1mn (+6.53%)	26.2mn (+3.78%)
<b>Traders</b>	4.64mn (-10.7%)	4.26mn (-8.16%)	3.85mn (-9.54%)



## Developer Updates and Statistics:

News Summary	Developer Statistics	Dec	Jan	Feb
zkSync, one of the protocols responsible for increasing the scalability of the Ethereum blockchain announced the test network release of EVM compatible Zero-Knowledge rollups (zkEVM), years ahead of schedule. ZK rollups are able to update the network state of Ethereum for a fraction of the cost of its competitors, Arbitrum and Optimism.	<b>Github Stargazers</b>	34,511	35,156	35,791
	<b>Total Commits</b>	13,077	13,134	13,162
	<b>Total Contributors</b>	687	703	709
	<b>Total Forks</b>	12,777	13,033	13,271

## Investment Products and Corporate Holdings:

ETP Provider	ETH Held	AUM*	Product	Public Treasuries	Holdings	\$ Value
<b>Grayscale ETHE</b>	3.20mn	\$8.42bn	Trust	<b>Voyager Digital</b>	150,361 ETH	\$395mn
<b>XBT Provider Ether Tracker (EUR)</b>	289,529	\$855mn	ETC	<b>Coinbase</b>	45,654 ETH	\$120mn
<b>XBT Provider Ether Tracker (SEK)</b>	194,249	\$510mn	Trust	<b>Meitu</b>	31,000 ETH	\$81.4mn
<b>3iQ QETH</b>	191,606	\$503mn	ETC			
<b>21 Shares AETH</b>	129,319	\$340mn	ETN			

\*Current ETP AUM values as of 28th Feb 2022. ETH held is an approximate figure  
For more information on Digital Asset Products, see CryptoCompare's Monthly Digital Asset Management Review



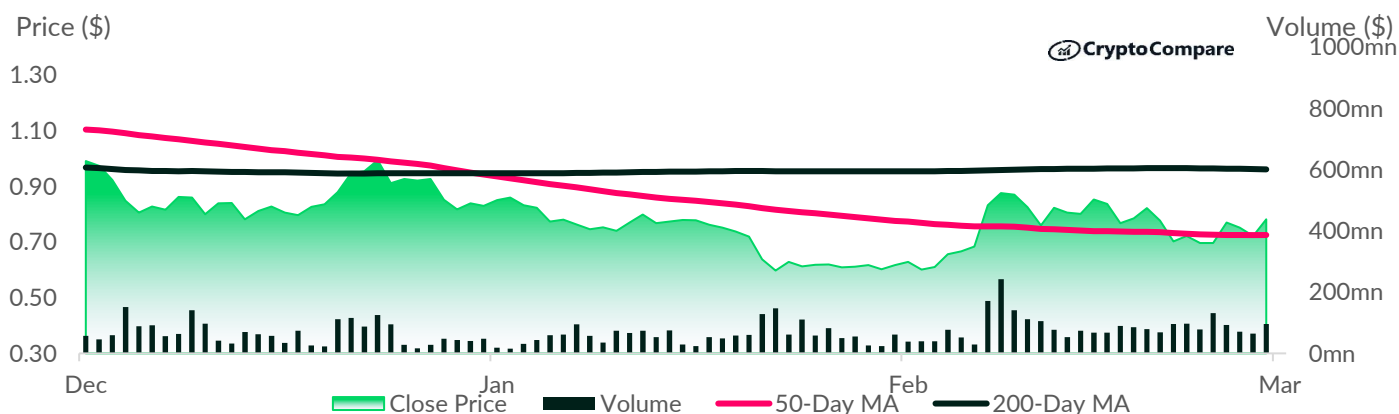
## Summary

XRP's price grew 20.2% in February to \$0.75, reaching a fully diluted market capitalization of \$64.1bn at the end of the month. This is the first time Ripple has had a positive monthly return since October. Monthly USD volumes rose 32.6% to \$2.43bn, while 30-day volatility almost doubled as it jumped from 65.2% to 119%. On-chain activity slightly decreased as monthly transactions fell 1.28% to 50.9mn.

## Market Activity:

Key News/Events	Market Metrics			
	Dec	Jan	Feb	
<a href="#">Feb 2<sup>nd</sup></a> - Modulr and Ripple Partner to Enable Seamless Payments Into the UK and Europe	<b>Market Cap</b>	\$83.0bn	\$58.9bn	\$64.1bn
<a href="#">Feb 13<sup>th</sup></a> - Ripple Partners with Digital Euro Association to Work on CBDCs	<b>EoM Price</b>	\$0.83	\$0.62	\$0.78
<a href="#">Feb 18<sup>th</sup></a> - XRP 'Mega Whales' Scoop Up Over \$700M in Second-Biggest Accumulation Spree in History	<b>Average Daily Returns</b>	-0.66%	-1.05%	+0.85%
	<b>Monthly Returns</b>	-17.0%	-25.5%	+26.6%
	<b>USD Monthly Volumes</b>	\$2.06bn	\$1.84bn	\$2.43bn
	<b>Total Supply (XRP)</b>	47.5bn	47.7bn	47.9bn
	<b>Annual Inflation</b>	25.6%	25.3%	16.17%
	<b>EoM Sharpe Ratio</b>	-0.18	-0.42	+0.22

Risk Metrics	Dec	Jan	Feb
<b>Avg Daily Volatility</b>	15.6%	11.7%	22.7%
<b>Monthly Volatility</b>	87.0%	65.2%	119%
<b>Monthly Max Drawdown</b>	-40.3%	-36.4%	-35.6%



XRP's price closed at \$0.78 in February, ending the month up 26.6%. The increase means XRP is now above its 50-day MA but below its 200-day MA, which closed the month at \$0.72 and \$0.96 respectively. The MA is acting as a resistance level from a technical analysis perspective. Average daily volumes increased 46.8% to \$87.0mn.

## Volume Statistics:

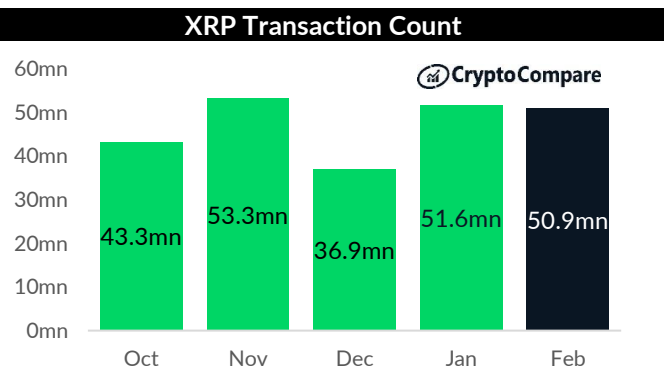
Currency Volume	Volume (XRP)	Share	Exchange Volume (USDT)	ADV (\$mn)	Share	Exchange Volume (USD)	ADV (\$mn)	Share
USDT	22.8bn (+29.8%)	60.5%	Binance	344 (+79.9%)	47.4%	FTX	33.1 (+25.6%)	35.9%
KRW	8.14bn (+20.7%)	21.6%	HitBTC	61.3 (+7.72%)	8.5%	Bitstamp	23.9 (+24.8%)	26.0%
USD	3.19bn (+20.2%)	8.5%	Digifinex	56.7 (+69.7%)	7.8%	Bitfinex	10.8 (+82.8%)	11.8%
JPY	1.23bn (+41.1%)	3.3%	OKEX	47.1 (+101%)	3.8%	Kraken	9.03 (+65.0%)	9.82%
Other	2.32 bn (+21.7%)	6.1%	Other	216 (+38.3%)	29.7%	Other	15.1 (+26.3%)	16.4%

\*For further information on exchange volumes, see [CryptoCompare's Monthly Exchange Review](#)

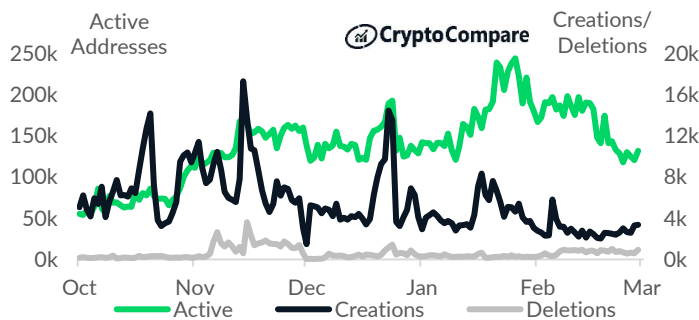
## Network Metrics:

Network Metric	Dec	Jan	Feb
Total Transactions	36.9mn	51.6mn	50.9mn
Txn per Ledger	1,730	2,357	2,325
Account Creations	171k	141k	78.1k
Total Fees (\$)	152k	46.8k	56.7k
Av. Transaction Fee	0.417c	0.09c	0.11c
Escrowed Payments	212	540	310
Account Deletions	13,170	9,616	19,988

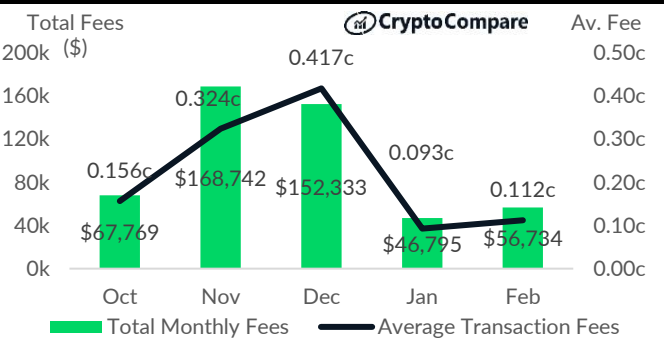
Ripple saw a decrease in activity in its network in February. Total transactions on the Ripple network decreased 1.28% to 50.9mn and account creations fell 44.6% to 78.1k. Total fees rose by 21.2% to \$56.7k, while average fee per transaction also rose 20.7% to \$0.11.



## XRP Account Metrics



## XRP Fees



## Developer Updates and Statistics:

### News Summary

Tranglo, Asia's leading cross-border payment hub has now enabled Ripple's On-Demand Liquidity (ODL) service on all its payment corridors. With over 25 payment corridors, Tranglo will now allow businesses to perform instant cross-border payments without expensive pre-funding.

### Developer Statistics

	Dec	Jan	Feb
Github Stargazers	4,050	4,067	4,097
Total Commits	12,575	12,584	12,594
Total Contributors	94	94	94
Total Forks	1,315	1,325	1,346

## Investment Products and Corporate Holdings:

ETP Provider	XRP Held	AUM*	Product Type	Corporate Holdings
21Shares	76.7mn	\$54.9mn	ETN	As of February 2022, there are no public firms on record with XRP holdings.

\*Current ETP AUM values as of 28<sup>th</sup> Feb 2022. XRP held is an approximate figure  
For more information on Digital Asset Products, see CryptoCompare's Digital Asset Management Review

### Summary

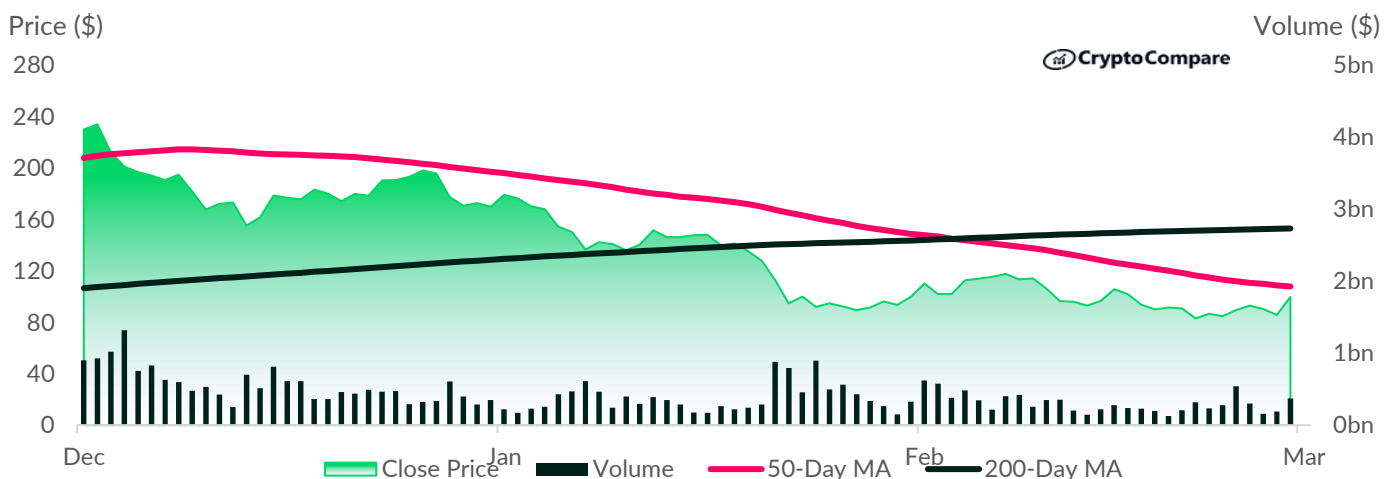
Solana's price didn't fluctuate widely as it increased 0.21% to \$99.8. Total monthly USD volumes fell 26.6% to \$861mn as volatility increased from 108% to 117%. DeFi activity on the Solana blockchain also fell 13.5% from January to \$6.90bn. This included significant falls amongst the network's main protocols. Saber experienced a fall in TVL of 27.8% to \$501mn. Similarly, Quarry's TVL fell 25.1% in January to \$605mn. Solend's TVL rose 7.94% to reach \$583mn and is now among the top 5 protocols in the Solana ecosystem.

### Market Activity:

Key News/Events		Return & Risk			
<a href="#">Feb 9<sup>th</sup></a> - Index Product Provider Amun Makes Play for Solana With SOLI Token Launch <a href="#">Feb 22<sup>nd</sup></a> - Solana NFT Marketplace Magic Eden Reveals Airdrop, Plans to Launch DAO <a href="#">Feb 23<sup>rd</sup></a> - 1Password integrates security API into Phantom Wallet			Dec	Jan	Feb
		<b>Market Cap</b>	\$87.6bn	\$46.8bn	\$48.1bn
		<b>EoM Price</b>	\$170	\$99.5	\$99.8
		<b>Avg. Daily Returns</b>	-0.66%	-1.71%	+0.01%
		<b>Monthly Returns</b>	-18.5%	-41.4%	+0.21%
		<b>USD Monthly Volumes</b>	\$17.5bn	\$11.7bn	\$861mn
		<b>Total Supply (SOL)</b>	513mn	515mn	516mn
		<b>Annual Inflation</b>	4.70%	4.99%	4.73%
		<b>EoM Sharpe Ratio</b>	-0.28	-0.41	+0.03

Risk Metrics	Dec	Jan	Feb
<b>Avg Daily Volatility</b>	16.6%	19.4%	22.1%
<b>Monthly Volatility</b>	92.4%	108%	117%
<b>Monthly Max Drawdown</b>	-39.1%	-54.9%	-38.2%



SOL's price action remained relatively stable as it rose 0.21% to close the month at \$99.8%. The current price remains below the 200-Day MA and 50-Day MA which closed at \$153 and \$108 respectively. Average daily USD volumes fell 18.7% to \$308mn.

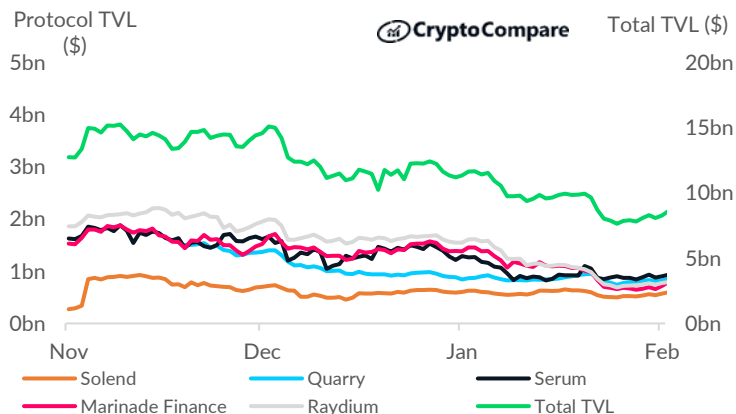
### Volume Statistics:

Currency Volume	Volume (SOL)	Share	Exchange Volume (USDT)	ADV (\$mn)	Share	Exchange Volume (USD)	ADV (\$mn)	Share
<b>USDT</b>	10.5bn (-7.55%)	52.1%	Binance	287 (+7.68%)	24.7%	Coinbase	147 (-18.0%)	40.5%
<b>USD</b>	8.63bn (-25.8%)	42.8%	OKEX	135 (+16.6%)	11.5%	FTX	114 (-21.1%)	31.3%
<b>EUR</b>	776mn (-6.56%)	3.85%	DigiFinex	58.5 (+3.51%)	5.02%	FTXUS	22.1 (+4.61%)	6.10%
<b>GBP</b>	241mn (-12.8%)	1.19%	Kucoin	30.0 (-4.43%)	2.57%	Binance US	19.9 (-9.61%)	5.48%
			Other	206 (-5.30%)	17.7%	Other	30.1 (-16.0%)	8.28%

\*For further information on exchange volumes, see CryptoCompare's Monthly Exchange Review

## DeFi Protocols:

### DeFi Summary

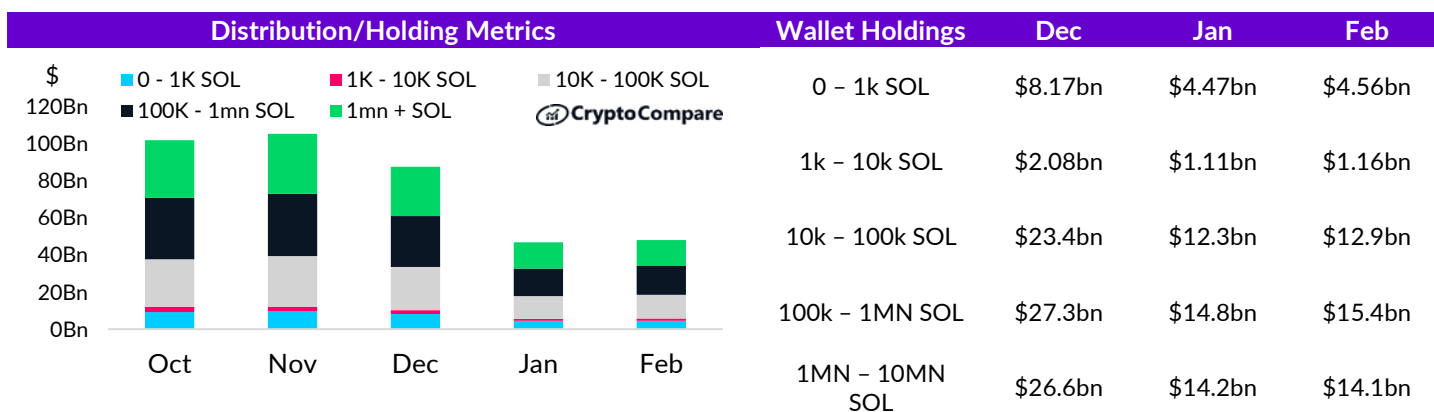


Total Value Locked (TVL) in the Solana blockchain fell 13.5% in February to a total of \$6.9bn.

Serum remained as the protocol with the highest TVL in the Solana network, reaching \$767mn at the end of the month, a 12.4% fall from January. This was followed by Marinade Finance and Raydium, with \$622mn and \$618mn TVL respectively. Meanwhile, Solend made its way into the top 5 protocol as it increased 8% to reach a TVL of \$583mn.

Statistics	Dec	Jan	Feb
Staking Rate	6.01%	5.79%	5.88%
% of Supply Staked	77.1%	75.1%	75.3%
Total Value Locked	\$11.2bn	\$8.07bn	\$6.89bn

## Ownership Distribution:



SOL holdings remain heavily concentrated on addresses with over 100k SOL. Within the 100k - 1mn range, there are 790 addresses holding \$15.7bn (32.1% of total). Similarly, there are just 61 addresses with over 1mn SOL holdings, with a total value of \$14.3bn (29.2%). On the other hand, there are 8.8mn addresses holding 0 - 1k SOL with a total value of \$4.65bn (9.5%).

## Developer Updated and Statistics:

News Summary	Developer Statistics	Dec	Jan	Feb
Solana has launched Solana Pay on the network, a peer-to-peer payments infrastructure with the vision to enable consumers to pay for products with digital currencies, with direct delivery to the merchants' wallets and minimal transaction costs. The technology also allows for developers to integrate the pay system with nonfungible tokens.	Github Stargazers	6,508	7,109	7,467
	Total Commits	17,326	17,521	17,762
	Total Contributors	262	269	290
	Total Forks	1,351	1,544	1,690

## Investment Products and Corporate Holdings:

ETP Provider	SOL Held	AUM*	Product Type	Corporate Holdings
21Shares ASOL	1,003,626	\$91.3mn	ETN	As of February 2022, there are no public firms on record with SOL holdings.
VanEck VSOL	433,111	\$38.9mn	ETN	

\*Current ETP AUM values as of 28th Feb 2022. SOL held is an approximate figure. For more information on Digital Asset Products, see CryptoCompare's Digital Asset Management Review

## Summary

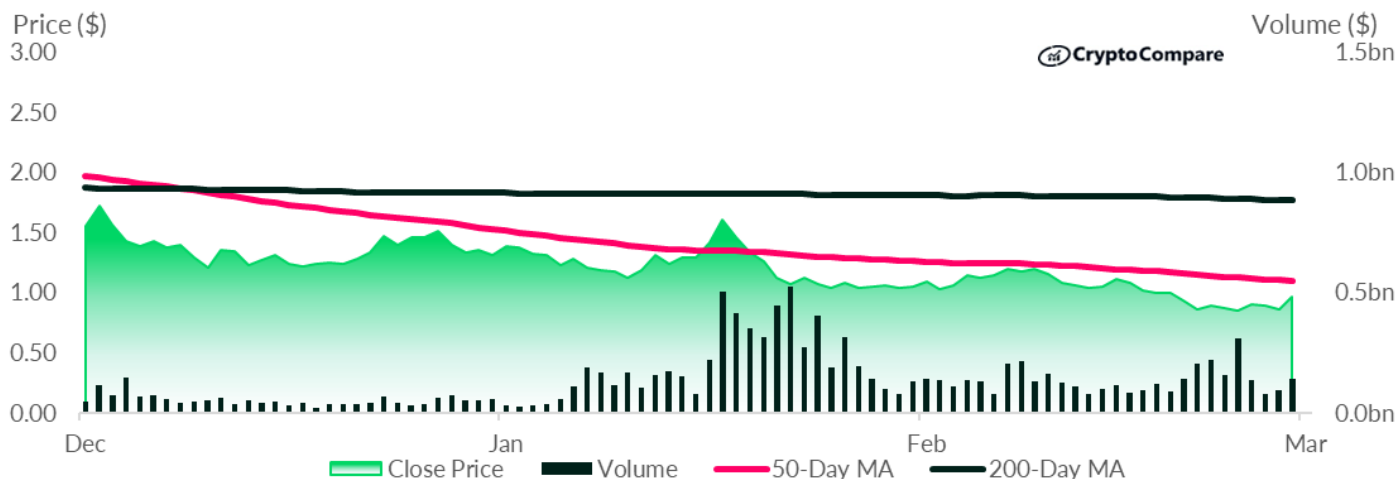
Cardano's price fell 8.4% in the month of February to \$0.96, reaching a market capitalization of \$32.5bn at the end of the month. Total monthly volumes (ADA/USD markets) fell 37.6% to \$3.85bn, while volatility fell to 88%. Activity on the Cardano blockchain also fell in February after an eventful January that saw the launch of SundaeSwap; with monthly transactions declining 28.0% to 2.73mn.

## Market Activity:

Key News/Events		Market Metrics			
		Dec	Jan	Feb	
<a href="#">Feb 26<sup>th</sup></a> - Cardano (ADA) adopting Orbis ZK rollups to boost scalability		Market Cap	\$45.5bn	\$35.3bn	\$32.5bn
<a href="#">Feb 27<sup>th</sup></a> - Cardano Attracts \$50 Million to DeFi Projects in Last 30 Days, TVL Reaches \$117 Million		EoM Price	\$1.31	\$1.05	\$0.96
<a href="#">Feb 28<sup>th</sup></a> - 'Bashoswap' Cardano Based Decentralized Exchange All Set for Release		Average Daily Returns	-0.55%	-0.70%	-0.20%
		Monthly Returns	-15.8%	-19.6%	-8.33%
		USD Monthly Volumes	\$1.62bn	\$6.18bn	\$3.85bn
		Total Supply (ADA)	33.5bn	33.6bn	33.7bn
		Annual Inflation	1.06%	1.03%	1.03%
		EoM Sharpe Ratio	-0.14	-0.21	-0.10

Risk Metrics	Dec	Jan	Feb
Avg Daily Volatility	20.1%	20.0%	16.6%
Monthly Volatility	112%	111%	87.8%
Monthly Max Drawdown	-32.6%	-43.4%	-40.8%



ADA has recorded six straight months of losses as it closed the month at \$0.96 after a fall of 8.33% from \$1.05 in January. ADA failed to capture the 50-day moving average after retesting it during the month. ADA also remains below its 200-day moving average, which acted as a key resistance level over the second half of 2021. Average daily USD volumes fell 31.1% to \$137mn.

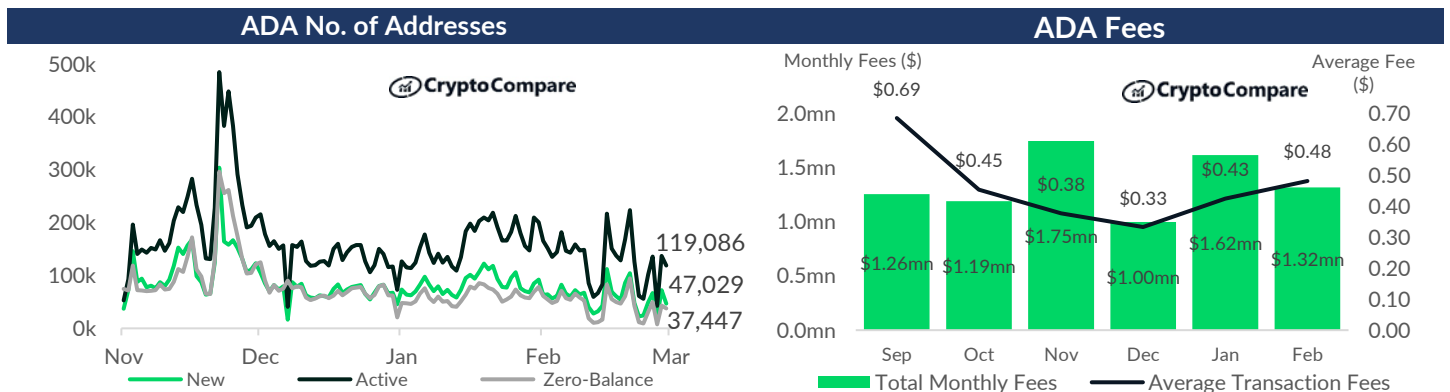
## Volume Statistics:

Currency Volume	Volume (ADA)	Share	Exchange Volume (USDT)	ADV (\$mn)	Share	Exchange Volume (USD)	ADV (\$mn)	Share
USDT	10.7bn (-37.5%)	63.8%	Binance	178 (-32.7%)	31.2%	Coinbase	100 (-31.5%)	69.5%
USD	3.85bn (-37.6%)	22.9%	OKEX	46.6 (-18.8%)	8.1%	Binance US	14.4 (-57.3%)	10.0%
KRW	1.14bn (-27.1%)	6.7%	DCoin	33.5 (-26.3%)	5.9%	Kraken	13.9 (-29.2%)	9.6%
EUR	721mn (-44.2%)	4.3%	Digifinex	30.5 (-28.5%)	5.3%	Bitfinex	2.90 (-52.7%)	2.0%
Other	381mn (-41.1%)	2.3%	Other	205 (-19.2%)	36.1%	Other	12.6 (-20.9%)	8.9%

\*For further information on exchange volumes, see [CryptoCompare's Monthly Exchange Review](#)

## On-Chain Metrics:

Network Metric	Dec	Jan	Feb	ADA Transaction Count	
Monthly Transactions	3.00mn	3.80mn	2.73mn	5.0mn	
New Addresses	70,653	84,127	58,593	4.0mn	
Active Addresses	138,101	163,201	129,584	3.0mn	
Zero Balance Addresses	70,031	61,480	44,906	2.0mn	
Staking Rate	5.65%	5.03%	5.34%	1.0mn	
% of Supply Staked	70.0%	69.2%	68.3%	0.0mn	



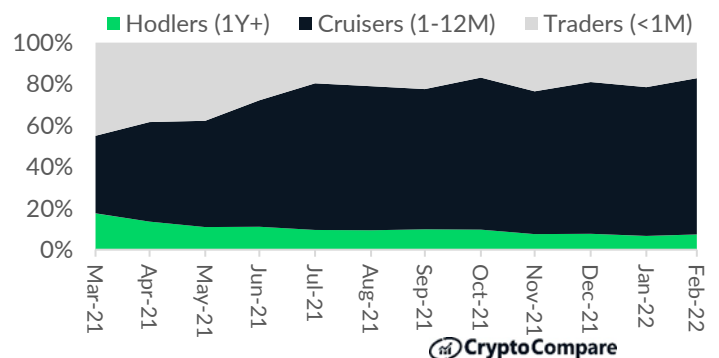
\*Certain values within the above chart have been interpolated

Monthly transactions on the Cardano blockchain fell 28.0% to 2.73mn in February, as the excitement of the launch of SundaeSwap fades and uncertain macroeconomic environment continues. The number of addresses also fell in February with an average of 129k daily active addresses, an 20.6% decrease from the previous month. Average daily zero-balance addresses also fell by 26.9% to 44.9k.

## Owner Distribution:

Address Type	Dec	Jan	Feb
Hodlers	279k (+5.78%)	309k (+10.9%)	408k (+32.1%)
Cruisers	3.01mn (+19.3%)	3.19mn (+5.86%)	3.62mn (+13.4%)
Traders	692k (-29.4%)	1.03mn (+48.8%)	770k (-25.2%)

The number of addresses holding ADA grew 5.9% to an all-time high of 4.79mn in February. This includes an increase in the number of hodlers from 309k in January to 408k in February. Short-term traders declined 25.2% to 770k.



## Developer Updates and Statistics:

News Summary	Developer Statistics			
	Dec	Jan	Feb	
The Cardano developers have proposed to increase the blockchain's block size to 80 KB from the current 72 KB and to increase the script memory units per transaction to improve the performance of Plutus. These proposals aim to increase scalability and capacity.	<b>Github Stargazers</b>	2,419	2,509	2,573
	<b>Total Commits</b>	5,314	5,414	5,543
	<b>Total Contributors</b>	100	105	109
	<b>Total Forks</b>	466	492	533

## Investment Products and Corporate Holdings:

ETP Provider	ADA Held	AUM*	Product Type	Corporate Holdings
21Shares	60.8mn	\$53.7mn	ETN	As of February 2022, there are no public firms on record with ADA holdings.

\*Current ETP AUM values as of 28<sup>th</sup> Feb 2022. ADA held is an approximate figure  
For more information on Digital Asset Products, see CryptoCompare's Digital Asset Management Review

## Access More Of Our Research and Insights

As the digital asset markets continue to grow, so does the need for high-quality research that brings greater clarity and transparency to this rapidly evolving industry. CryptoCompare's suite of research reports provides market participants with trusted, high-quality data and analysis.

### Recurring Reports:

Report	Description
<b>Exchange Review</b>	Captures key developments within the cryptocurrency exchange market – providing readers with an in-depth analysis of exchange volumes, trading activity, and derivatives open interest.
<b>Digital Asset Management Review</b>	Tracks and provides analysis of the most innovative institutional products in the industry, assessing volumes, assets under management (AUM), and product flow trends.
<b>Exchange Benchmark</b>	Brings clarity to the crypto asset exchange sector. Two years on, it has become the industry standard for assessing and evaluating cryptocurrency exchanges, with the methodology and rankings now being utilised to help create financial products and indices.
<b>Asset Report</b>	Provides professionals in the financial services space, particularly the investment management industry, with a summarised analysis of the latest movements in five of the largest cryptocurrencies.

### Topic Deep Dives:

Report	Description
<b>Liquidity Report</b>	Created in collaboration with Bitstamp – a first of its kind report – it examines the intricacies of digital asset liquidity and compares it across top-tier exchanges to find the true liquidity of digital asset exchanges.
<b>2022 Outlook</b>	A report that identifies the most important trends of 2021 which may thereafter set the tone for key developments in the crypto industry throughout 2022, including the macroeconomic environment, DeFi, NFTs, and more.

# Glossary

METRIC	Definition/Methodology	Report Section	Factsheets
Block Rewards	The total amount of ETH rewarded to miners.	-	ETH
Block Size	Average size of a block in terms of data storage. Standard unit is megabytes (MB).	Proof of Work Metrics	BTC, ETH
Block Time	Average time taken for the next block to be mined, measured in seconds.	Proof of Work Metrics	BTC, ETH
Blocks Burnt	The total number of ETH burnt following transactions on the Ethereum blockchain. This was an update caused by the London Fork, which took place on the 5th of August 2021.	-	ETH
Cruiser	An investor who has been holding the underlying asset between 1 month and 1 year.	-	BTC, ETH, SOL
Difficulty	How difficult it is for miners to mine the next block in the blockchain. As difficulty increases, a higher hashrate is required to have the same probability of mining the next block.	Proof of Work Metrics	BTC, ETH
Github Stargazers	The number of likes/bookmarks the asset's Github repository has received.	-	ALL
Hashrate	The computational power used in mining operations. Standard unit is terahashes per second (TH/s).	Proof of Work Metrics	BTC, ETH
Hodler	An investor who has been holding the underlying asset for over 1 year.	-	BTC, ETH, SOL
Lightning Network Capacity	Measures the total number of Bitcoin that can be transacted via the lightning network at any one point in time.	-	BTC
Monthly Volumes	Monthly volumes represents the USD CCCAGG market volumes, as per CryptoCompare's aggregate index methodology.	-	ALL
Market Cap	This accounts for all coins in circulation, including those held by team members or the company. This also includes coins in smart contracts or escrow.	Asset Performance & Market Metrics	ALL
Max Drawdown	Percentage difference between the monthly high and monthly low price for a given asset.	Asset Performance & Market Metrics	ALL
No. of Nodes	The number of computers that are currently running on the Bitcoin network and storing the entire historical blockchain.	-	BTC
No. of Open Channels	The number of open passages between Bitcoin nodes that allows for transactions to take place within that channel.	-	BTC
NVT Ratio	Ratio of an asset's market capitalization to the daily transaction volume of that asset, where daily transaction volume is equal to daily transaction count* daily average transaction value*close price.	Asset Performance & Market Metrics	ALL
Sharpe Ratio	30-day returns in excess of the risk-free rate per unit of volatility. Risk-free rate is assumed to be 0.	Asset Performance & Market Metrics	ALL
Staking Rate	The annualized return for an individual who stakes (participates in transaction validation) his/her tokens. It is a feature of Proof of Stake (PoS) cryptocurrencies.	Proof of Stake Metrics	ETH, SOL, ADA
Total Commits	The number of individual changes made to the underlying code.	-	ALL
Total Contributors	The number of individuals who have contributed to a project, but do not have collaborator access.	-	ALL
Total Forks	The number of copies made of the original code. It allows Github users to make changes to a project without affecting the original repository.	-	ALL
Total Value Locked	The total monetary value of assets deposited in a decentralised finance blockchain or protocol.	DeFi and On-Chain Activity	ETH, SOL
Trader	An investor who has been holding the underlying asset for under 1 month.	-	BTC, ETH, SOL
Volatility	Annualized, rolling 30-day standard deviation of log returns. Daily figures obtained by dividing this by square root of the days in month.	Asset Performance & Market Metrics	ALL

Additional Data Sources include: [Etherscan.io](https://etherscan.io), [DeFi Llama](https://defillama.com), [Messari.io](https://messari.io), [stakingrewards.com](https://stakingrewards.com), [xrpscan.com](https://xrpscan.com), [bitcoinvisuals.com](https://bitcoinvisuals.com), [Into The Block](https://intotheblock.com), [Solana Beach](https://solana.beach)