

What Happened in Ether?



November 2021 Edition

What Happened This Month

Key Events This Month

November 16, 2021 | The Block

[Ethereum Layer 2 developer StarkWare raises \\$50 million, now valued at \\$2 billion](#)

StarkWare is one of a few blockchain startups that have built functioning Ethereum scaling products using zero-knowledge rollups, which aims to solve network congestion, increase speed, and reduce transaction fees on Ethereum.

November 22, 2021 | Cointelegraph

[Ethereum layer-two TVL reaches all-time high](#)

The total value locked (TVL) on Ethereum layer-two networks has surged to a new peak as gas fees continue to steadily rise driving further adoption.

November 22, 2021 | CoinDesk

[Metaverse Gaming, NFTs Could Account for 10% of Luxury Market by 2030: Morgan Stanley](#)

By 2030, luxury brands could expand their total addressable market by more than 10% and industry earnings before interest and taxes (EBIT) by about 25%.

November 28, 2021 | The Block

[Decentralized exchanges near \\$100 billion in monthly volume for November](#)

As of November 28, the volume was approximately \$99.5 billion USD. Monthly volumes have risen since hitting a low for the year of \$56.35 billion USD in July, with the November figure surpassing October's \$89.15 billion.

November 30, 2021 | Bloomberg

[Ethereum Outperforms Bitcoin by the Most Since Its Inception](#)

The ETH/BTC ratio has reached its highest point in over 2-years as ether sees greater association with ancillary growth sectors in crypto, including decentralized finance (DeFi) and non-fungible tokens (NFTs).

Market Update

Index Performance vs. Traditional Asset Classes

	MTD	YTD	3 Month	12 Month
Ether (ETH)	8%	538%	22%	656%
Bitcoin (BTC)	-6%	95%	17%	191%
Gold	-1%	-7%	-2%	-1%
Commodities	-9%	33%	2%	40%
Real Estate	-2%	25%	-1%	27%
Oil	-16%	45%	0%	55%
S&P 500	-1%	22%	1%	26%
US Bonds	3%	-4%	2%	-5%
US Dollar	2%	6%	3%	4%











Data shows returns of BTC, ETH, GLD, DBC, IYR, USO, SPY, TLT, UUP. Data sourced from Bloomberg, Messari.io, as at November 30, 2021. You cannot invest directly into an index.

Correlation vs. Traditional Asset Classes

Bitcoin (BTC)	1										
Ether (ETH)	0.80	1									
Gold	0.19	0.18	1								
Commodities	0.27	0.26	0.21	1							
US Real Estate	0.25	0.25	0.15	0.43	1						
Oil	0.20	0.17	0.00	0.79	0.33	1					
S&P 500	0.32	0.31	0.15	0.51	0.85	0.41	1				
TSX 60	0.33	0.32	0.14	0.49	0.78	0.42	0.88	1			
Emerging Markets	0.32	0.31	0.20	0.52	0.69	0.39	0.82	0.79	1		
US Bonds	-0.08	-0.05	0.20	-0.29	-0.32	-0.22	-0.40	-0.36	-0.33	1	
US Dollar	-0.11	-0.09	-0.39	-0.09	0.02	0.10	0.04	0.11	0.11	-0.20	1


Data shows correlation of XBTUSD, XETUSD, EEM, GLD, DBC, IYR, USO, SPY, TLT, UUP. Data sourced from Bloomberg from November 30, 2019 to November 30, 2021. You cannot invest directly into an index.

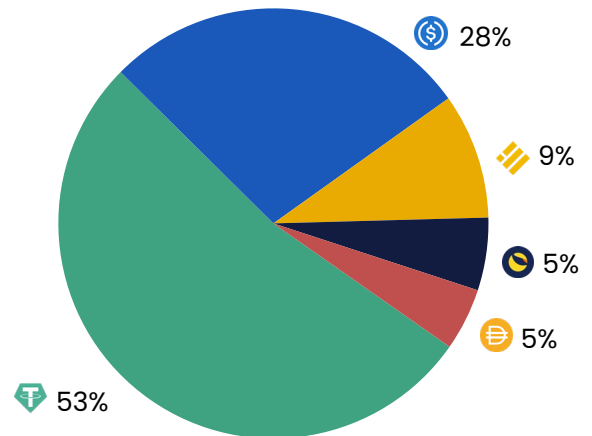
Performance vs. Top 10 Cryptoassets (by Market Capitalization) (excludes Stablecoin performance)

			MTD	YTD	3 Month	12 Month	Market Cap (USD)
	Ethereum	ETH	8%	538%	22%	656%	\$551,830,049,516
	Bitcoin	BTC	-6%	95%	17%	191%	\$1,079,649,192,258
	BNB	BNB	14%	1560%	28%	1894%	\$104,442,647,097
	Solana	SOL	3%	11264%	89%	10563%	\$63,639,201,264
	Cardano	ADA	-20%	790%	-46%	807%	\$51,895,570,869
	XRP	XRP	-8%	322%	-19%	51%	\$47,301,105,330
	Polkadot	DOT	-23%	361%	15%	611%	\$37,784,043,169
	Dogecoin	DOGE	-20%	3715%	-26%	5976%	\$28,562,818,939
	Avalanche	AVAX	87%	3217%	186%	3189%	\$27,289,243,595
	SHIBA INU	SHIB	-33%	2291%	566%	0%	\$26,327,212,867

Data sourced from Messari.io as at November 30, 2021.

Top 5 Stablecoins (by Market Capitalization)

	Tether	USDT	\$73,212,849,655
	USD Coin	USDC	\$38,484,342,473
	Binance USD	BUSD	\$13,115,026,000
	TerraUSD	UST	\$7,593,307,894
	Dai	DAI	\$6,515,262,274



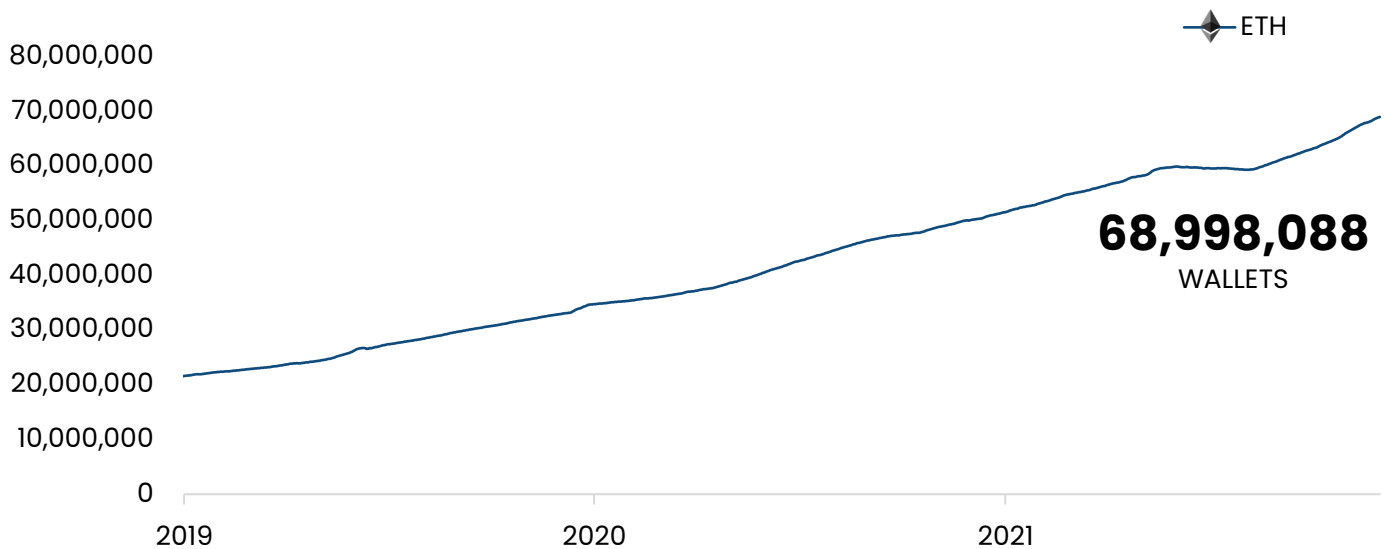
Data sourced from Messari.io as at November 30, 2021.
All values are in USD.

Why this matters? A stablecoin is a type of digital asset whose value is tied to outside assets, such as the U.S. dollar, to stabilize its price. Stablecoin issuers generally maintain attestation reports to verify that the total number of token issuances matches the real dollar amounts held in their reserves.

Understanding the data New stablecoin token issuances generally impact other digital asset prices, as increasing value is in circulation to potentially purchase other digital assets such as ETH.

Month in Charts

Number of Wallets With Non-Zero Balance



Number of Wallets With Non-Zero Balance (% Change)

	MTD	YTD	3 Month	6 Month	12 Month
◆ Ether (ETH)	4.49%	33.81%	13.24%	15.26%	37.79%

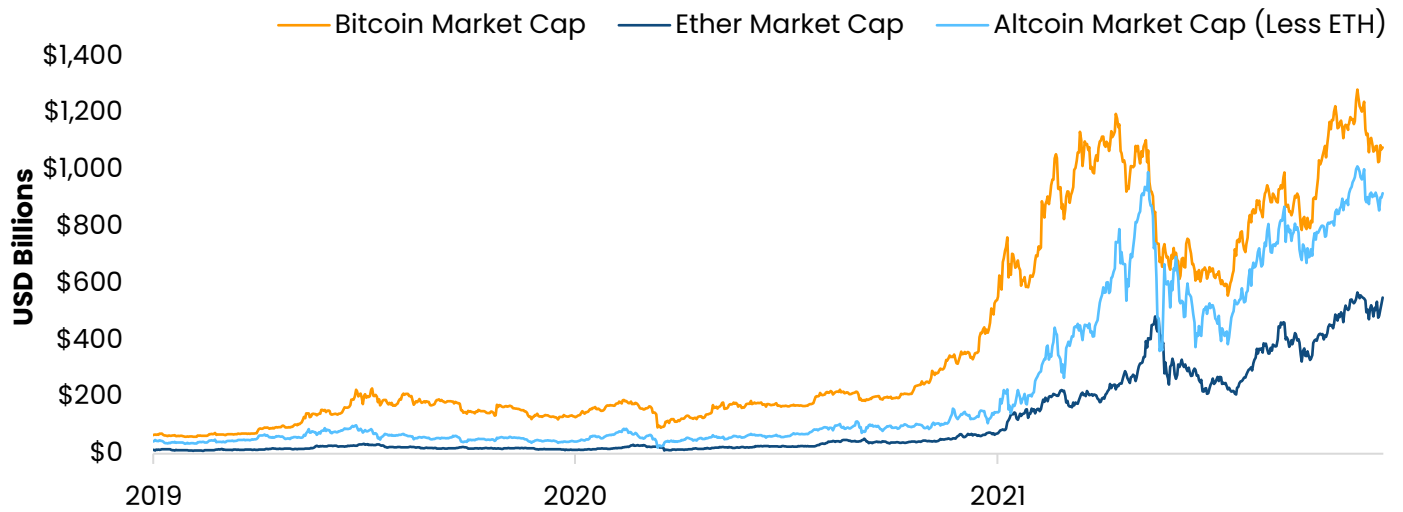
Data sourced from Glassnode.com as at November 30, 2021.

Why this matters? A crypto wallet is a digital wallet that stores your cryptocurrency. Crypto wallets can be used to store, send and receive different coins and tokens. Tracking the number of Ethereum wallets with balances above zero is one way to visualize user adoption of Ethereum.

Understanding the data Since 2019 the number of Ethereum wallets with a non-zero balance has grown by 47,403,069 a 220% increase. This means that in 2021 there are 68,998,088 Ethereum wallets with values above \$0. Note that any person or entity can own any number of Ethereum wallets.

Month in Charts

Cryptoasset Market Capitalizations

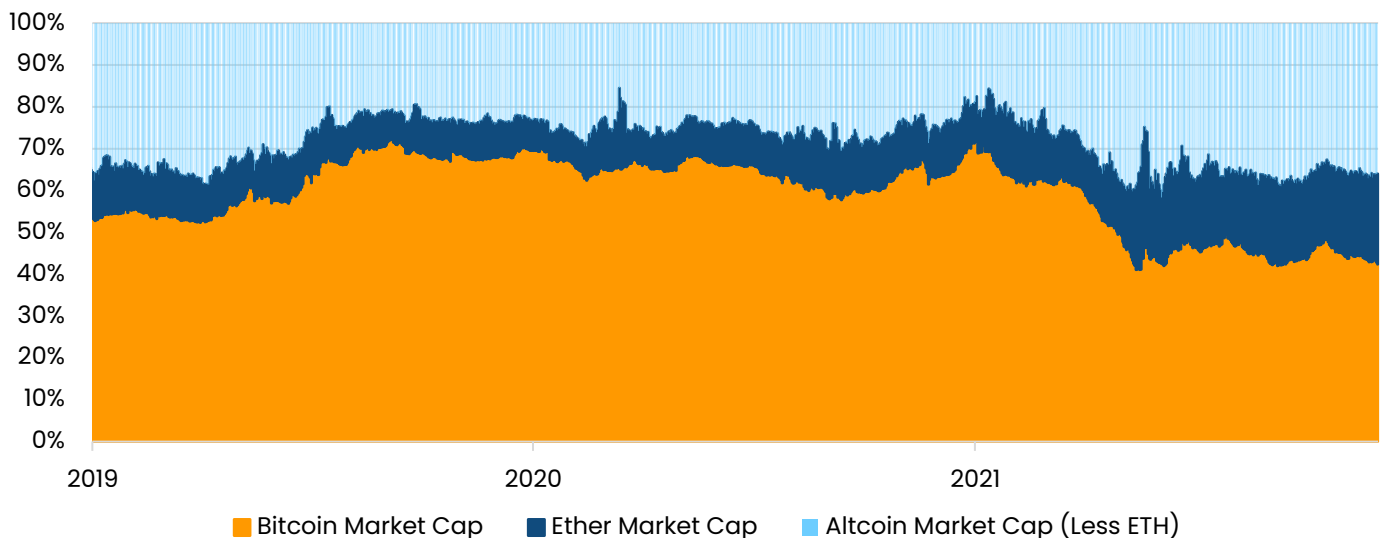


Data sourced from Coin.dance, Etherscan.io, Bloomberg as at November 30, 2021.

Why this matters? The market capitalization, or the total number of coins that have been mined multiplied by the price of a single coin at any given time, is an indicator that measures the total market value of a digital asset. Keeping track of Ether’s market cap is helpful in understanding how the market values Ether vs. other digital assets.

Understanding the data Market caps are often compared against one another. For example, Ether’s dominance over the entire digital asset market can be derived by taking its market cap and dividing it by the combined market cap of all other digital assets.

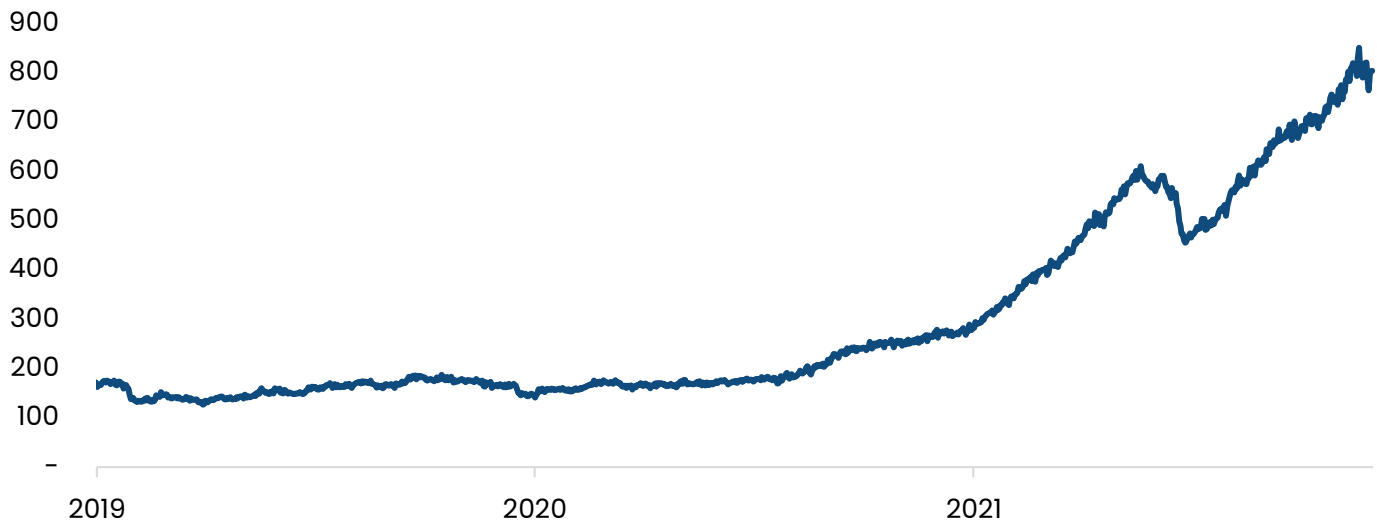
Cryptoasset Market Capitalizations (Dominance %)



Data sourced from Coin.dance, Etherscan.io, Bloomberg as at November 30, 2021.

Month in Charts

Ethereum Mean Hash Rate (TH/s)



Data sourced from [Glassnode.com](https://glassnode.com) as at November 29, 2021.

Why this matters? Hashrate refers to the total combined computational power of all participating miners on a Proof-of-Work blockchain such as Ethereum. This metric is important for assessing the strength and security of a blockchain network. Figures are expressed in Tera hashes per Second (TH/s), which equates to one trillion hashes per second.

Understanding the data Since 2019, the total hashrate of the Ethereum network has grown over 369%, to 804 TH/s. Daily figures may sporadically rise or drop due the randomness of block discovery, so using average (mean) data is often preferred when analyzing hashrates over time.

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Some of these risks, uncertainties and other factors are described in the offering documents for the relevant Funds under the heading "Risk Factors". These factors – many of which are beyond the Manager's control and the effects of which can be difficult to predict – include: no assurance in achieving investment objectives, loss of investment, volatility and fluctuation in value of cryptoassets, concentration risk, reliance on the Manager, no ownership interest in the cryptoasset portfolio, changes in legislation, conflicts of interest, valuation, significant redemptions, limited liquidity in the units, limited operating history, exchange rate risk, liquidity constraints on cryptoasset markets, tax risk, risks associated with blockchain networks and forks, risks associated with digital asset platforms and cybersecurity.

About 3iQ Corp.

Founded in 2012, 3iQ is Canada's largest digital asset investment fund manager with more than C\$4 billion in assets under management. 3iQ was the first Canadian investment fund manager to offer a public bitcoin investment fund, The Bitcoin Fund (TSX: QBTC, QBTC.U), and a public ether investment fund, The Ether Fund (TSX: QETH.UN, QETH.U). More recently, 3iQ launched the 3iQ CoinShares Bitcoin ETF (TSX: BTCQ, BTCQ.U) and the 3iQ CoinShares Ether ETF (TSX: ETHQ, ETHQ.U). 3iQ offers investors convenient and familiar investment products to gain exposure to digital assets. For more information about 3iQ and its digital asset investment funds, visit www.3iQ.ca or follow us on Twitter @3iQ_corp.

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