



WEEKLY

Crypto Market Overview

April 22nd - April 29th 2022

April 26th 2022

Fidelity will allow employers to offer bitcoin in their employees' 401(k) accounts.¹

- Fidelity is one of the largest 401(k) platforms.²
- Employees can contribute up to 20% of their paycheck and 20% of their total 401(k) account asset to crypto, although employers can set the threshold lower.³
- This signifies increasing institutional interest in the crypto space along with easier access, while posing uncertainty to the regulatory framework.⁴

Industry

April 26th 2022

Optimism plans to airdrop governance tokens to users of the protocol.⁵

- Optimism is a layer-2 scaling solution built on top of Ethereum. It is a rollup that batches and uploads records to increase number of transactions that can be appended to Ethereum.
- The token will be named as "OP." It is planned to have an initial total supply of 4,294,967,296 and 2% annual inflation rate.⁶
- OP will function as a governance token for the Token House, which is one of the two entities constituting Optimism Collective, a newly formed Decentralized Autonomous Organization.⁷
- Eligible users include DAO voters, multisig signers, Gitcoin donors, Optimism users, and users priced out of Ethereum.⁸

Protocol

April 28th 2022

Goldman Sachs offered its first bitcoin-collateralized loan.⁹

- The borrower received cash as bitcoin is posted as collateral.
- The spokeswoman of the bank said that the structure and 24-hour risk management were two interesting aspects of the deal.¹⁰
- Goldman Sachs is more actively seeking opportunities in the crypto space, indicating institutional interest.¹¹

Industry

During the past week, equity market was down, U.S. 10-year Treasury yield rose to 2.9375%, commodities remained generally flat with Energy sector generating the highest return, cryptocurrencies encountered a selloff.¹²

Crypto total market capitalization dropped, standing at \$1.76 trillion.¹³

Top 100 coins dominate 97.98% of the crypto market.¹⁴

BTC's market dominance stands at 42.55% while ETH's stands at 19.64%.¹⁵

Sector dominance remained within 2% change from last week.¹⁶



What are the differences between rollups and sidechains?

[Answer](#)



How do governance tokens work?

[Answer](#)



How does Lido relate to Ethereum?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-3.27%	-10.79%	-6.77%	-1.89%	20.03%	19.47%	13.48%
	NASDAQ 100 Index	-3.76%	-15.65%	-11.07%	-7.98%	27.90%	28.07%	18.86%
	Dow Jones Industrial Average	-2.47%	-7.16%	-7.00%	-3.18%	16.78%	10.00%	6.64%
Fixed Income								
	Bloomberg US Agg Total Return	-0.02%	-3.43%	-7.54%	-8.42%	5.75%	5.93%	4.00%
	Bloomberg Short Treasury	0.01%	0.00%	-0.08%	-0.14%	0.12%	0.18%	0.10%
	Bloomberg US Intermediate Treasury	0.05%	-1.40%	-4.51%	-6.02%	3.65%	3.99%	2.56%
	Bloomberg US Long Treasury	-0.40%	-8.05%	-15.36%	-12.01%	13.53%	15.00%	12.14%
Commodity								
	Bloomberg Commodity Index	0.37%	4.81%	21.00%	43.84%	19.42%	22.16%	15.95%
	Energy	4.97%	13.62%	40.46%	100.59%	36.14%	42.82%	29.54%
	Precious Metals	-2.10%	-1.91%	6.01%	2.65%	13.17%	15.80%	13.99%
	Industrial Metals	-5.28%	-4.84%	11.10%	28.14%	18.31%	30.00%	21.42%
	Agriculture	0.38%	6.24%	19.54%	34.38%	17.12%	19.48%	17.76%
Crypto								
	Bitcoin	-3.84%	-18.88%	0.02%	-28.75%	46.51%	65.55%	73.23%
	Ether	-6.23%	-17.96%	6.75%	0.67%	56.05%	70.38%	96.27%
	S&P Cryptocurrency Broad Digital Market Index	-5.35%	-20.62%	0.79%	-26.84%	38.08%	52.33%	61.54%
	DeFi Pulse Index	-12.32%	-20.95%	-14.22%	-71.35%	75.39%	70.34%	94.47%
	Metaverse Index	-13.71%	-36.28%	-29.73%	7.00%	56.72%	84.45%	117.07%

General Market Movement

CORRELATION OF ASSET CLASSES



	S&P 500 Index	Nasdaq 100 Index	Bloomberg US Agg Total Return	Bloomberg Short Treasury	Bloomberg US Intermediate Treasury	Bloomberg US Long Treasury	Bloomberg Commodity Index	Energy	Precious Metals	Industrial Metals	Agriculture	Bitcoin	Ether	S&P Crypto Broad Digital Index	DeFi Pulse Index	Metaverse Index
S&P 500 Index	1.00															
Nasdaq 100 Index	0.93	1.00														
Bloomberg US Agg Total Return	-0.01	0.07	1.00													
Bloomberg Short Treasury	0.03	0.05	0.53	1.00												
Bloomberg US Intermediate Treasury	-0.06	0.00	0.94	0.65	1.00											
Bloomberg US Long Treasury	-0.12	-0.02	0.93	0.36	0.80	1.00										
Bloomberg Commodity Index	0.02	-0.05	-0.05	0.10	0.02	-0.12	1.00									
Energy	0.05	-0.01	-0.08	0.07	-0.04	-0.16	0.88	1.00								
Precious Metals	-0.08	-0.07	0.19	0.13	0.24	0.14	0.55	0.32	1.00							
Industrial Metals	0.01	-0.05	-0.03	0.03	-0.01	-0.05	0.60	0.33	0.38	1.00						
Agriculture	-0.03	-0.08	-0.02	0.11	0.04	-0.06	0.70	0.36	0.37	0.36	1.00					
Bitcoin	0.32	0.35	0.00	-0.02	-0.03	-0.04	0.11	0.05	0.02	0.14	0.13	1.00				
Ether	0.34	0.37	0.01	-0.01	-0.02	-0.03	0.11	0.07	0.05	0.12	0.12	0.82	1.00			
S&P Cryptocurrency Broad Digital Index	0.37	0.40	0.00	0.00	-0.03	-0.04	0.09	0.03	0.04	0.14	0.11	0.75	0.75	1.00		
DeFi Pulse Index	0.10	0.07	-0.01	0.03	-0.02	-0.02	-0.01	0.00	-0.03	-0.03	0.01	0.00	0.01	0.01	1.00	
Metaverse Index	0.08	0.06	0.00	0.04	0.00	-0.03	0.01	0.00	0.00	-0.01	0.04	0.02	0.02	0.04	0.71	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ether	Binance Coin	Ripple	Cardano	Solana	Terra LUNA	Avalanche	Polkadot	Dogecoin
Bitcoin	1.00									
Ether	0.83	1.00								
Binance Coin	0.78	0.86	1.00							
Ripple	0.56	0.52	0.57	1.00						
Cardano	0.70	0.71	0.73	0.56	1.00					
Solana	0.60	0.70	0.68	0.44	0.62	1.00				
Terra LUNA	0.54	0.61	0.64	0.39	0.55	0.62	1.00			
Avalanche	0.61	0.65	0.66	0.47	0.61	0.59	0.63	1.00		
Polkadot	0.75	0.81	0.81	0.56	0.73	0.67	0.61	0.64	1.00	
Dogecoin	0.65	0.66	0.66	0.51	0.63	0.51	0.45	0.50	0.64	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	996,460,136,978.80	58.02%	21
Infrastructure	534,472,535,746.07	31.12%	38
Financial	100,438,322,863.05	5.85%	22
Media and Entertainment	27,067,017,722.81	1.58%	10
Others	24,279,644,447.68	1.41%	9
Sum	1,682,717,657,758	97.98%	100

Sector and Token Movement

TOP & BOTTOM PERFORMERS OF TOP 1000 CRYPTOCURRENCIES BY MARKET CAP



	Symbol	Name	Market Dominance Rank	Market Dominance	Return					Annualized Volatility		
					1D	1W	1M	3M	1Y	1M	3M	1Y
Top 10	LDO	Lido DAO	75	0.06%	-13.1%	14.1%	-17.1%	79.2%	63.7%	175.6%	177.1%	198.4%
	KAVA	Kava	78	0.05%	-6.2%	6.6%	10.0%	54.9%	-2.0%	88.3%	84.3%	128.1%
	DAI	Dai	19	0.52%	0.0%	0.5%	0.7%	0.5%	0.4%	3.5%	11.0%	8.2%
	USDC	USD Coin	5	2.88%	0.2%	0.2%	0.3%	0.2%	0.2%	3.2%	3.0%	5.7%
	BUSD	Binance USD	12	1.01%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	6.9%
	TUSD	TrueUSD	59	0.08%	0.0%	0.0%	0.0%	0.0%	-0.3%	1.2%	0.8%	2.8%
	USDT	Tether	3	4.84%	0.0%	0.0%	0.0%	-0.2%	-0.1%	1.9%	1.6%	9.7%
	UST	TerraUSD	10	1.07%	0.0%	-0.2%	0.0%	0.0%	-0.2%	0.9%	1.4%	10.9%
	USDP	Pax Dollar	76	0.06%	0.0%	-0.6%	-0.6%	-0.5%	-0.6%	10.8%	9.3%	8.5%
	FRAX	FRAX	38	0.16%	1.8%	-0.8%	-0.8%	-0.8%	-1.8%	9.1%	19.8%	83.1%
Bottom 10	GALA	Gala	68	0.06%	-9.1%	-20.5%	-43.9%	-20.6%	676.9%	86.7%	147.1%	274.8%
	RUNE	THORChain	43	0.13%	-9.9%	-20.6%	-43.6%	59.0%	-52.6%	127.3%	163.9%	172.8%
	THETA	Theta Network	40	0.15%	-8.7%	-20.6%	-36.6%	-16.8%	-77.2%	84.5%	109.3%	132.5%
	HNT	Helium	51	0.1%	-9.8%	-21.8%	-42.7%	-47.8%	-14.6%	77.9%	95.1%	126.0%
	ONE	Harmony	69	0.06%	-11.9%	-24.7%	-46.1%	-53.2%	-33.1%	86.5%	101.2%	159.4%
	WAVES	Waves	54	0.09%	-8.8%	-26.1%	-72.9%	42.7%	-38.5%	289.7%	239.5%	168.6%
	FTM	Fantom	47	0.12%	-16.2%	-26.9%	-42.3%	-61.2%	39.8%	93.9%	110.8%	173.9%
	AXS	Axie Infinity	48	0.12%	-11.0%	-27.0%	-47.9%	-32.3%	230.8%	81.2%	112.0%	187.8%
	ZIL	Zilliqa	70	0.06%	-9.7%	-27.2%	-54.5%	79.5%	-57.3%	283.2%	271.1%	178.2%
	NEAR	NEAR Protocol	20	0.45%	-10.0%	-28.4%	-20.6%	0.9%	102.8%	106.2%	122.9%	159.8%

Sector and Token Movement

TOKEN MARKET DOMINANCE & CHANGE OF TOP 100 CRYPTOCURRENCIES BY MARKET CAP



								Return				Annualized Volatility		
		Symbol	Name	Price (USD)	Market Cap Rank	Market Cap Dominance	Market Cap (USD)	1W	1M	3M	1Y	1M	3M	1Y
Payments	Currency	BTC	Bitcoin	38403.99	1	42.55%	730,737,089,439	-3.84%	-18.88%	0.02%	-28.75%	46.51%	65.55%	73.23%
		XRP	XRP	0.61	8	1.7%	29,228,440,681	-16.31%	-30.26%	-2.71%	-57.05%	63.92%	87.61%	110.85%
		DOGE	Dogecoin	0.13	11	1.04%	17,861,994,878	-2.16%	-6.85%	-6.71%	-56.29%	125.67%	92.85%	132.70%
	Stablecoin	USDT	Tether	1.00	3	4.84%	83,141,999,694	-0.03%	-0.03%	-0.18%	-0.08%	1.95%	1.58%	9.67%
		USDC	USD Coin	1.00	5	2.88%	49,542,837,058	0.22%	0.28%	0.22%	0.24%	3.21%	2.96%	5.67%
		UST	TerraUSD	1.00	10	1.07%	18,449,593,416	-0.24%	-0.04%	-0.03%	-0.15%	0.88%	1.39%	10.93%
Financials	DEX	UNI	Uniswap	7.55	28	0.3%	5,217,594,535	-15.15%	-35.57%	-32.29%	-81.62%	76.14%	85.97%	124.01%
		RUNE	THORChain	6.79	43	0.13%	2,247,845,849	-20.60%	-43.64%	58.95%	-52.59%	127.29%	163.93%	172.80%
		CAKE	PancakeSwap	7.68	44	0.13%	2,226,364,799	-17.33%	-12.53%	5.98%	-82.06%	107.33%	99.59%	125.32%
	Lending	AAVE	Aave	153.41	46	0.12%	2,102,153,672	-14.32%	-32.12%	-1.54%	-65.48%	120.95%	126.19%	133.36%
		MKR	Maker	1518.97	56	0.09%	1,487,664,507	-12.23%	-30.34%	-22.33%	-64.45%	84.11%	88.00%	118.70%
		NEXO	Nexo	2.24	63	0.07%	1,251,400,643	-3.81%	-7.86%	22.20%	-37.94%	99.11%	86.02%	119.36%
	Centralized Exchanges	BNB	BNB	392.46	4	3.73%	64,097,581,272	-4.08%	-11.79%	0.16%	-34.97%	52.80%	60.95%	99.93%
		LEO	Unus Sed Leo	5.73	26	0.32%	5,472,893,427	-1.91%	-5.89%	64.38%	145.11%	46.10%	139.46%	103.85%
FTT		FTX Token	38.62	27	0.31%	5,285,013,319	-7.00%	-24.93%	-7.96%	-26.74%	62.46%	103.85%	111.42%	
Infrastructure	Smart Contract Platform	ETH	Ethereum	2795.72	2	19.64%	337,231,739,140	-6.23%	-17.96%	6.75%	0.67%	56.05%	70.38%	96.27%
		SOL	Solana	92.93	6	1.81%	31,029,095,812	-8.02%	-23.45%	-3.87%	117.53%	81.86%	94.60%	135.04%
		LUNA	Terra	85.43	7	1.72%	29,610,031,174	-9.78%	-20.41%	65.65%	419.11%	109.17%	126.24%	170.51%
	Scaling	MATIC	Polygon	1.15	18	0.52%	9,002,591,529	-18.30%	-32.11%	-32.68%	28.00%	65.93%	87.64%	158.09%
		SKL	SKALE Network	0.17	95	0.03%	585,839,239	-11.50%	-24.82%	39.73%	-75.15%	162.47%	142.75%	157.69%
		OMG	OMG Network	3.86	98	0.03%	541,258,803	-17.00%	-32.53%	-21.16%	-47.14%	86.35%	88.65%	147.84%
	File Storage	FIL	Filecoin	17.28	33	0.2%	3,382,483,127	-11.58%	-34.20%	-15.94%	-88.66%	104.35%	99.78%	124.61%
	Data Storage	GRT	The Graph	0.35	52	0.1%	1,644,760,373	-2.87%	-28.81%	-16.31%	-77.09%	89.51%	113.35%	134.87%
	IoT	HNT	Helium	14.33	51	0.1%	1,668,047,083	-21.76%	-42.74%	-47.77%	-14.56%	77.85%	95.05%	125.98%
IOTX		IoTeX	0.06	89	0.04%	615,830,788	-13.34%	-31.73%	-20.50%	24.09%	131.93%	126.17%	241.56%	
Media and Entertainment	Metaverse	MANA	Decentraland	1.64	37	0.18%	3,031,958,606	-20.26%	-39.90%	-31.46%	11.38%	71.40%	93.83%	215.31%
	Gaming	SAND	The Sandbox	2.27	39	0.15%	2,626,183,924	-18.40%	-36.46%	-42.41%	295.74%	78.26%	100.12%	190.98%
		AXS	Axie Infinity	33.79	48	0.12%	2,061,357,360	-26.98%	-47.90%	-32.25%	230.83%	81.19%	112.04%	187.75%
		GALA	Gala	0.15	68	0.06%	1,077,611,320	-20.52%	-43.90%	-20.61%	676.95%	86.74%	147.13%	274.78%
	Content Creation and Distribution	THETA	Theta Network	2.53	40	0.15%	2,529,745,176	-20.63%	-36.63%	-16.79%	-77.23%	84.49%	109.32%	132.51%
		AUDIO	Audius	0.96	94	0.03%	599,071,127	-18.66%	-20.62%	4.81%	-56.96%	167.92%	160.31%	176.42%
	Advertisement	BAT	Basic Attention Token	0.62	77	0.05%	929,242,455	-16.56%	-31.53%	-27.73%	-48.20%	84.46%	84.81%	137.46%
Services	Shared Compute	ANKR	Ankr Network	0.06	99	0.03%	529,146,363	-15.48%	-30.35%	-11.16%	-60.67%	99.37%	97.93%	128.73%

Cross River is a comprehensive technology infrastructure provider offering core banking services, built with modular APIs. We are incorporating fiat and crypto seamlessly in a regulatory compliant and safe way with direct connection to traditional payment rails.

Crypto Solutions

Fiat On/Off Ramps

Move fiat funds via ACH or Wire before conversion into crypto

Crypto Collateralized Lending

Borrow dollars against digital assets for you and your customers

Custody, Buy, Sell (Under Development)

Buy, sell, or hold with support for digital assets in a turnkey and compliant solution

Work Cited

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FOOTNOTES

¹ <https://blinks.bloomberg.com/news/stories/RB1MGHT0G1N9>

² Ibid.

³ <https://www.washingtonpost.com/business/2022/04/29/fidelity-401k-plans-bitcoin/>

⁴ <https://www.cnn.com/2022/04/26/success/fidelity-bitcoin-401k/index.html>

⁵ <https://messari.io/article/tldr-the-optimism-airdrop>

⁶ Ibid.

⁷ <https://cryptopotato.com/optimism-announces-airdrop-of-op-token-what-you-need-to-know/>

⁸ <https://community.optimism.io/docs/governance/airdrop-1/#airdrop-1-allocations>

⁹ <https://www.bloomberg.com/news/articles/2022-04-28/goldman-offers-its-first-bitcoin-backed-loan-in-crypto-push#:~:text=Goldman%20Sachs%20Group%20Inc.%20offered,spokeswoman%20for%20the%20bank%20said>

¹⁰ <https://blinks.bloomberg.com/news/stories/RB27ELDWX2PX>

¹¹ Ibid.

¹² See Crypto vs. Traditional Markets table. As of 4/29/2022.

¹³ <https://coinmarketcap.com/charts/>

¹⁴ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.

¹⁵ Source: Messari, as of 4/29/2022.

¹⁶ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, CoinGecko, Messari, from 04/29/2021 to 04/29/2022. Cross River Bank and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

Correlation of Asset Classes

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Correlation of Top 10 Cryptocurrencies (Ex-Stablecoins)

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Sector Performance of Top 100 Cryptocurrencies by Market Cap

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Top & Bottom Performers of Top 100 Cryptocurrencies by Market Cap

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Sector Analysis of Top 100 Cryptocurrencies by Market Cap

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