



WEEKLY

Crypto Market Overview

May 20th - May 27th 2022

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May 23th 2022

GameStop making strides into crypto.¹

- GameStop created its own self-custodial cryptocurrency wallet that is built on Ethereum.²
- The wallet will integrate with GameStop's NFT marketplace, planning on being launched in July.³
- It allows gamers to access, transact and store ether, ERC-20 tokens and NFTs through a browser extension.⁴
- This beta launch is amidst many other wallet launches such as Robinhood's and Coinbase's, as firms begin to step closer to the crypto-native ecosystem.⁵

Industry

May 24th 2022

Coinbase enters Fortune 500.⁶

- The first crypto company to make it into the 500 biggest U.S. companies by revenue.⁷
- Coinbase generated \$7.8 billion in revenue in 2021 and ranked as the 437th company on the list.⁸
- This could open up potential opportunities for investments from passive funds.

Industry

May 26th 2022

Tether launched Mexican peso-pegged stablecoin and integrated USDT to Polygon.⁹

- Tether launched its 4th fiat-pegged stablecoin, after USD, EUR, and CNY, to expand into the Latin America market.
- One day later, Tether launched USDT to Polygon, which is the 11th blockchain that USDT runs on.
- Although Terra's collapse casted doubt on stablecoins and caused a minor depeg of USDT, Tether was able to stabilize USDT and expand the use of its stablecoins to a broader scope.¹⁰

Industry

Stablecoin

Equity market rebounded, U.S. 10-year Treasury yield at 2.7378%, broad commodities were up, cryptocurrencies continued the selloff.¹¹

Crypto total market capitalization dropped slightly – ~4% – standing at \$1.19 trillion.¹²

Top 100 coins dominate 98.10% of the crypto market.¹³

BTC's market dominance stands at 45.99% while ETH's stands at 17.89%.¹⁴

Payments sector gained 2.82% dominance, in contrary to the usual 2% change.¹⁵

TRX, the native cryptocurrency of Tron, gained 8.6% amidst this week's crypto selloff. Its price jump can be attributed to the recent launch of its own algorithmic stablecoin USDD, which uses a similar arbitrage algorithm like that of Terra's.¹⁶



Where do crypto yields come from?

[Answer](#)



Long read on tokenomics

[Answer](#)



What are Soulbound tokens (SBTs)?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	6.58%	-3.21%	-1.59%	-1.02%	28.48%	22.11%	14.97%
	NASDAQ 100 Index	7.15%	-6.29%	-6.13%	-7.15%	38.55%	30.82%	20.81%
	Dow Jones Industrial Average	6.24%	-2.46%	-6.40%	-3.63%	22.70%	15.61%	8.35%
Fixed Income								
	Bloomberg US Agg Total Return	0.78%	0.60%	-4.48%	-7.65%	5.75%	6.33%	4.26%
	Bloomberg Short Treasury	0.02%	0.10%	0.06%	-0.05%	0.13%	0.14%	0.10%
	Bloomberg US Intermediate Treasury	0.32%	0.73%	-2.55%	-5.36%	3.63%	4.10%	2.73%
	Bloomberg US Long Treasury	0.23%	-1.51%	-12.00%	-12.48%	16.28%	16.52%	12.79%
Commodity								
	Bloomberg Commodity Index	2.57%	5.64%	17.29%	44.60%	19.22%	23.72%	16.53%
	Energy	6.00%	20.02%	50.34%	121.19%	34.98%	44.70%	30.68%
	Precious Metals	0.84%	-3.42%	-4.93%	-7.51%	13.33%	16.32%	14.06%
	Industrial Metals	0.50%	-7.67%	-0.57%	16.24%	21.26%	31.61%	21.84%
	Agriculture	0.12%	1.94%	10.90%	34.29%	15.77%	18.83%	17.56%
Crypto								
	Bitcoin	-2.11%	-27.59%	-23.59%	-19.42%	74.80%	69.64%	69.37%
	Ether	-10.75%	-39.94%	-32.68%	-27.00%	91.15%	77.18%	84.69%
	S&P Cryptocurrency Broad Digital Market Index	-5.49%	-38.13%	-33.23%	-39.74%	72.11%	57.85%	58.96%
	DeFi Pulse Index	-11.52%	-51.24%	-43.50%	-80.13%	108.98%	86.22%	85.64%
	Metaverse Index	-13.94%	-58.68%	-63.32%	-16.99%	133.93%	94.63%	112.89%

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	0.86	1.00														
Bloomberg US Agg Total Return	-0.08	0.02	1.00													
Bloomberg Short Treasury	-0.03	-0.02	0.52	1.00												
Bloomberg US Intermediate Treasury	-0.14	-0.05	0.94	0.65	1.00											
Bloomberg US Long Treasury	-0.18	-0.07	0.93	0.34	0.80	1.00										
Bloomberg Commodity Index	0.10	0.02	-0.05	0.06	-0.01	-0.13	1.00									
Energy	0.12	0.05	-0.08	0.04	-0.05	-0.17	0.88	1.00								
Precious Metals	-0.05	-0.08	0.18	0.09	0.21	0.14	0.54	0.31	1.00							
Industrial Metals	0.06	0.02	-0.04	-0.01	-0.04	-0.06	0.60	0.34	0.39	1.00						
Agriculture	0.03	-0.04	-0.02	0.08	0.03	-0.06	0.70	0.38	0.37	0.37	1.00					
Bitcoin	0.30	0.38	-0.01	-0.04	-0.03	-0.05	0.13	0.07	0.02	0.16	0.13	1.00				
Ether	0.32	0.38	-0.02	-0.04	-0.04	-0.05	0.12	0.08	0.05	0.14	0.11	0.82	1.00			
S&P Cryptocurrency Broad Digital Index	0.36	0.43	-0.02	-0.05	-0.05	-0.06	0.13	0.06	0.05	0.17	0.11	0.76	0.76	1.00		
DeFi Pulse Index	0.16	0.10	-0.07	-0.01	-0.08	-0.07	0.02	0.03	-0.02	-0.01	0.02	0.04	0.06	0.07	1.00	
Metaverse Index	0.13	0.11	-0.05	0.00	-0.05	-0.07	0.02	0.01	0.00	0.01	0.03	0.07	0.08	0.11	0.72	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ether	Binance Coin	Ripple	Cardano	Solana	Dogecoin	Polkadot	Avalanche	Tron	Shiba Inu
Bitcoin	1.00										
Ether	0.85	1.00									
Binance Coin	0.78	0.84	1.00								
Ripple	0.53	0.49	0.52	1.00							
Cardano	0.71	0.75	0.75	0.53	1.00						
Solana	0.61	0.70	0.65	0.39	0.65	1.00					
Dogecoin	0.68	0.70	0.72	0.51	0.65	0.56	1.00				
Polkadot	0.74	0.80	0.80	0.51	0.73	0.67	0.64	1.00			
Avalanche	0.59	0.63	0.62	0.42	0.61	0.60	0.51	0.60	1.00		
Tron	0.67	0.71	0.44	0.27	0.70	0.55	0.63	0.71	0.50	1.00	
Shiba Inu	0.47	0.45	0.78	0.57	0.37	0.28	0.45	0.40	0.29	0.36	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	757,524,309,157.13	63.45%	23
Infrastructure	314,361,848,264.65	26.33%	40
Financial	74,399,416,509.56	6.23%	22
Media and Entertainment	13,673,934,481.71	1.15%	9
Others	11,192,471,432.28	0.94%	6
Sum	1,171,151,979,845	98.10%	100

Sector and Token Movement

TOP & BOTTOM PERFORMERS OF TOP 100 CRYPTOCURRENCIES BY MARKET CAP



	Symbol	Name	Market Dominance Rank	Market Dominance	Return					Annualized Volatility		
					1D	1W	1M	3M	1Y	1M	3M	1Y
Top 10	LUNA	Terra	18	0.39%	443.7%	239.9%	-100.0%	-100.0%	-100.0%	1023.2%	611.6%	334.0%
	BTG	Bitcoin Gold	95	0.03%	1.1%	14.4%	-32.1%	-27.0%	-65.1%	156.6%	119.5%	121.3%
	ETC	Ethereum Classic	27	0.26%	4.1%	11.8%	-27.1%	-16.8%	-66.7%	133.6%	124.1%	105.5%
	TRX	TRON	13	0.63%	0.4%	8.6%	26.3%	38.4%	11.6%	144.8%	99.5%	90.3%
	LEO	Unus Sed Leo	17	0.41%	4.0%	3.4%	-11.1%	-14.8%	115.7%	52.9%	48.8%	95.0%
	XTZ	Tezos	36	0.14%	5.4%	2.9%	-33.4%	-39.9%	-44.8%	140.0%	106.1%	129.1%
	AAVE	Aave	42	0.11%	1.2%	2.5%	-43.7%	-28.9%	-70.7%	163.3%	147.7%	124.5%
	XMR	Monero	26	0.27%	-0.5%	2.2%	-20.7%	19.3%	-31.5%	136.5%	120.8%	98.7%
	BORA	BORA	96	0.03%	-2.1%	1.9%	-41.3%	-53.9%	156.0%	181.4%	118.7%	280.3%
	CRV	Curve	75	0.05%	8.3%	0.6%	-49.3%	-44.3%	-23.3%	167.5%	132.2%	143.1%
Bottom 10	SOL	Solana	9	1.19%	3.1%	-17.2%	-57.5%	-51.4%	43.7%	157.4%	120.0%	124.2%
	KAVA	Kava	85	0.04%	-1.9%	-17.4%	-58.4%	-23.7%	-30.3%	218.4%	146.1%	128.3%
	MINA	Mina	87	0.04%	1.1%	-18.2%	-58.8%	-57.5%	0.0%	167.2%	142.3%	168.6%
	NEAR	NEAR Protocol	24	0.29%	1.3%	-20.7%	-61.0%	-42.8%	66.4%	169.9%	146.9%	156.9%
	KDA	Kadena	93	0.03%	1.6%	-20.8%	-56.0%	-64.5%	273.3%	261.5%	179.0%	183.2%
	DFI	DeFiChain	50	0.09%	0.0%	-22.7%	-38.6%	-36.0%	-35.7%	84.5%	82.3%	90.3%
	AVAX	Avalanche	15	0.53%	4.6%	-23.2%	-65.9%	-69.4%	37.2%	173.4%	124.5%	139.1%
	WAVES	Waves	83	0.04%	-0.1%	-23.9%	-71.5%	-60.8%	-68.7%	186.6%	257.6%	161.5%
	UST	TerraUSD	56	0.07%	88.6%	-26.5%	-95.8%	-95.8%	-95.7%	408.3%	245.4%	125.9%
	XDCE	XDC Network	84	0.04%	-3.3%	-30.9%	-30.9%	-28.6%	-26.3%	65.7%	62.4%	114.7%

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	28837.02	1	45.99%	549,045,226,770	-2.11%	-27.59%	-23.59%	-19.42%	74.80%	69.64%	69.37%
		XRP	XRP	0.39	6	1.56%	18,638,720,403	-6.44%	-39.93%	-46.32%	-56.90%	110.84%	85.33%	99.24%
		DOGE	Dogecoin	0.08	10	0.92%	10,962,754,622	-2.33%	-39.88%	-32.90%	-73.51%	114.53%	108.18%	111.91%
	Stablecoin	USDT	Tether	1.00	3	6.13%	73,195,643,356	0.12%	-0.02%	-0.06%	-0.07%	2.05%	1.61%	9.54%
		USDC	USD Coin	1.00	4	4.46%	53,201,159,560	-0.10%	0.05%	-0.01%	-0.02%	3.93%	3.35%	5.57%
		BUSD	Binance USD	1.00	7	1.53%	18,235,262,551	-0.20%	0.01%	-0.01%	-0.02%	1.13%	1.04%	5.90%
Financials	DEX	UNI	Uniswap	4.81	23	0.29%	3,454,012,394	-8.52%	-41.41%	-51.02%	-81.50%	144.56%	108.25%	110.89%
		DFI	DeFiChain	2.16	50	0.09%	1,101,342,387	-22.70%	-38.56%	-36.01%	-35.72%	84.53%	82.32%	90.29%
		RUNE	THORChain	2.50	59	0.07%	824,868,750	-16.20%	-67.02%	-28.54%	-79.29%	184.26%	190.71%	164.62%
	Lending	AAVE	Aave	93.50	42	0.11%	1,295,009,185	2.52%	-43.67%	-28.92%	-70.75%	163.26%	147.72%	124.51%
		MKR	Maker	1174.84	47	0.1%	1,146,795,275	-16.95%	-27.99%	-35.86%	-64.24%	134.55%	106.03%	99.87%
		NEXO	Nexo	1.20	66	0.06%	674,313,407	-8.18%	-45.07%	-36.48%	-34.15%	114.86%	86.59%	98.37%
	Centralized Exchanges	BNB	BNB	301.76	5	4.12%	49,225,095,943	-3.41%	-25.92%	-16.32%	-8.37%	108.99%	78.45%	85.17%
		LEO	Unus Sed Leo	5.08	17	0.41%	4,849,652,476	3.40%	-11.06%	-14.79%	115.68%	52.92%	48.78%	95.04%
		FTT	FTX Token	26.84	22	0.31%	3,653,491,229	-11.12%	-33.44%	-35.52%	-16.99%	86.29%	109.67%	102.64%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1767.30	2	17.89%	213,613,489,953	-10.75%	-39.94%	-32.68%	-27.00%	91.15%	77.18%	84.69%
		ADA	Cardano	0.46	8	1.3%	15,499,368,821	-13.19%	-45.77%	-46.46%	-69.71%	147.93%	110.91%	101.73%
		SOL	Solana	41.89	9	1.19%	14,191,891,769	-17.18%	-57.55%	-51.36%	43.65%	157.42%	119.99%	124.21%
	Scaling	MATIC	Polygon	0.59	19	0.39%	4,654,967,109	-9.98%	-52.85%	-59.80%	-67.87%	155.69%	109.09%	125.42%
		OMG	OMG Network	2.40	99	0.03%	336,353,097	-5.35%	-42.92%	-37.76%	-61.95%	137.46%	110.16%	124.79%
	File Storage	FIL	Filecoin	7.39	39	0.13%	1,571,731,752	-10.07%	-59.51%	-63.88%	-88.98%	145.42%	122.87%	117.02%
		AR	Arweave	13.08	86	0.04%	436,282,086	-13.19%	-53.20%	-55.11%	-11.20%	174.72%	134.23%	171.08%
	Data Storage	LINK	Chainlink	6.42	29	0.25%	2,993,829,396	-9.30%	-49.49%	-53.13%	-77.06%	137.52%	103.30%	111.41%
		GRT	The Graph	0.14	52	0.08%	946,440,529	-13.32%	-62.12%	-59.30%	-78.98%	214.58%	152.43%	135.73%
	IoT	MIOTA	IOTA	0.31	57	0.07%	859,595,979	-7.22%	-50.25%	-56.91%	-70.43%	147.87%	107.64%	120.46%
		HNT	Helium	7.06	58	0.07%	834,745,367	-12.58%	-55.42%	-69.14%	-63.12%	162.00%	120.15%	125.90%
		IOTX	IoTeX	0.04	98	0.03%	337,191,221	-11.05%	-55.34%	-50.02%	24.80%	257.03%	180.61%	241.45%
Media and Entertainment	Metaverse	MANA	Decentraland	0.95	35	0.15%	1,758,579,894	-12.77%	-47.36%	-62.70%	17.32%	256.44%	162.61%	217.77%
	Gaming	SAND	The Sandbox	1.30	38	0.13%	1,593,425,371	-1.74%	-48.12%	-55.13%	285.36%	176.93%	128.27%	176.90%
		AXS	Axie Infinity	18.46	48	0.09%	1,123,868,144	-13.11%	-52.00%	-61.88%	337.52%	160.23%	127.19%	182.52%
		ENJ	Enjin Coin	0.60	77	0.04%	535,101,866	-12.84%	-53.93%	-56.45%	-58.09%	165.26%	124.72%	133.74%
	Content Creation and Distribution	THETA	Theta Network	1.12	49	0.09%	1,115,471,560	-10.54%	-59.74%	-59.40%	-82.98%	165.42%	129.37%	127.61%
	Advertisement	BAT	Basic Attention Token	0.36	76	0.05%	545,358,900	-5.96%	-44.56%	-45.38%	-51.21%	141.88%	108.99%	128.57%

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

FOOTNOTES

- ¹ <https://www.theblockcrypto.com/linked/148237/gamestop-launches-self-custodial-crypto-wallet>
- ² Ibid.
- ³ <https://www.coindesk.com/business/2022/03/17/gamestop-says-it-plans-to-launch-nft-marketplace-by-end-of-april/>
- ⁴ <https://www.theblockcrypto.com/linked/148237/gamestop-launches-self-custodial-crypto-wallet>
- ⁵ <https://blog.coinbase.com/access-web3-with-the-coinbase-app-2b804c0aee8a> , https://techcrunch.com/2022/05/17/robinhood-lets-users-manage-their-own-crypto-wallets-in-push-to-spur-trading/?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLnNvbS8&guce_referrer_sig=AQAAAB_iD1jALLWM7UtDxtXuko0mYxBRbttRn_xFoHmYymwGdMzKOpI73GnrzNr5EJ
- ⁶ <https://www.theblockcrypto.com/post/148404/coinbase-fortune-500-first-crypto-company>
- ⁷ Ibid.
- ⁸ <https://www.coindesk.com/business/2022/05/24/coinbase-enters-fortune-500-list-of-biggest-us-companies/>
- ⁹ <https://www.theblockcrypto.com/post/148910/tether-launches-mexican-peso-stablecoin-mxnt> , <https://www.theblockcrypto.com/linked/149110/tether-polygon-usdt-stablecoin>
- ¹⁰ <https://cryptobriefing.com/tethers-usdt-shakes-off-depeg-scare-with-polygon-launch/>
- ¹¹ See Crypto vs. Traditional Markets table. As of 5/27/2022.
- ¹² <https://coinmarketcap.com/charts/>
- ¹³ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁴ Source: Messari, as of 5/27/2022.
- ¹⁵ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.
- ¹⁶ <https://decrypt.co/101643/tron-becomes-defi-third-largest-blockchain-thanks-terra-like-stablecoin>

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari, 05/27/2021 to 05/27/2022. 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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For more information on our research, contact us at

crypto-research@crossriver.com

For inquiries on our product offerings, email

crypto-bd@crossriver.com

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