



WEEKLY

Crypto Market Overview

July 10th - July 17th 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.

July 12th 2022

StepN to buy back and burn GMT to avoid token inflation.¹

- StepN is crypto game on the Solana network that allows users to earn tokens by walking or running.
- After seeing the decline in the popular crypto game Axie Infinity due to token inflation, StepN has taken steps to avoid similar issues.²
- After earning \$122 million in Q2 2022, StepN announced that it will buy up over \$6 million of its native “GMT” token over the next few weeks and burn the assets in order to prevent inflation within the protocol.³
- This is an unusual move within the space and more common within DeFi exchange protocols, though the coming weeks will demonstrate the effect of the decision.⁴

Protocol

July 13th 2022

Celsius declared Chapter 11 bankruptcy.⁵

- The crypto lending platform Celsius has filed for Chapter 11 bankruptcy in New York.⁶
- Just over a month ago, the platform paused withdrawals by users, which left over 500,000 users with their crypto assets stuck on the platform.⁷
- Since the start of July, however, Celsius has paid off \$235 million in debts to Aave, \$223 million to Maker, and \$258 million to Compound. This move has freed up over \$1 billion in collateral for Celsius.⁸
- However, the Vermont Department of Financial Regulation believes that Celsius is still deeply insolvent and lacks the assets to meet creditor needs.⁹

Industry

July 14th 2022

Celo outage.

- Celo is a proof-of-stake blockchain protocol that focuses on facilitating global payment.¹⁰
- On July 14th, Celo experienced an on and off 24-hour critical halt.¹¹
- The platform has assured users that the crypto assets on the network are safe. Its current TVL stands at \$140 million.¹²
- It is unclear whether this outage has affected investor confidence in the network, though the platform’s native token has risen above \$0.90 as of July 18th from July 13th’s \$0.78, which is a positive sign.¹³

Protocol

Equity market was down, U.S. 10-year Treasury yield at 2.9152%, broad commodities were down, cryptocurrencies gained some ground.¹⁴

Crypto total market capitalization at \$970.22 billion.¹⁵

Top 100 coins dominate 97.75% of the crypto market.¹⁶

BTC's market dominance stands at 41.86% while ETH's stands at 17.25%.¹⁷

Sector dominance remains within 2% change.¹⁸

LIDO, the native cryptocurrency of the Lido liquid staking network, was the top performer of the week. Its price jumped 173% as Ethereum is set to perform the Merge on September 19th. Lido's liquid staking with ETH gained traction as a result.¹⁹



What is Celo?

[Answer](#)



What's the Ethereum Merge?

[Answer](#)



What's StepN?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-0.93%	5.12%	-12.03%	-10.72%	15.87%	23.53%	16.54%
	NASDAQ 100 Index	-1.17%	6.37%	-13.85%	-18.38%	20.45%	30.95%	22.64%
	Dow Jones Industrial Average	-0.16%	4.68%	-9.08%	-11.27%	14.00%	19.32%	9.87%
Fixed Income								
	Bloomberg US Agg Total Return	0.89%	1.90%	-1.08%	-10.35%	5.18%	6.44%	4.84%
	Bloomberg Short Treasury	-0.03%	0.04%	-0.04%	-0.17%	0.20%	0.25%	0.16%
	Bloomberg US Intermediate Treasury	0.33%	1.16%	-0.43%	-6.72%	3.74%	4.20%	3.15%
	Bloomberg US Long Treasury	3.00%	3.59%	-2.52%	-19.54%	14.55%	15.60%	13.47%
Commodity								
	Bloomberg Commodity Index	-2.07%	-10.37%	-15.68%	20.70%	27.71%	22.50%	18.30%
	Energy	1.81%	-6.78%	-6.70%	72.36%	50.36%	41.10%	34.43%
	Precious Metals	-2.45%	-8.91%	-18.08%	-12.17%	10.69%	13.09%	13.89%
	Industrial Metals	-6.91%	-16.83%	-33.96%	-10.33%	22.04%	21.00%	22.52%
	Agriculture	-5.48%	-14.94%	-18.14%	11.66%	28.42%	21.02%	17.18%
Crypto								
	Bitcoin	4.92%	10.45%	-49.58%	-34.18%	61.44%	74.64%	68.66%
	Ether	24.28%	37.00%	-56.11%	-28.03%	99.85%	99.21%	85.45%
	S&P Cryptocurrency Broad Digital Market Index	-1.20%	8.32%	-53.39%	-38.96%	51.59%	67.87%	59.90%
	DeFi Pulse Index	8.83%	48.22%	-47.55%	-64.36%	87.96%	102.52%	85.19%
	Metaverse Index	2.63%	15.15%	-66.63%	-25.95%	82.93%	108.12%	107.92%

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	0.88	1.00														
Bloomberg US Agg Total Return	0.01	0.08	1.00													
Bloomberg Short Treasury	0.12	0.09	0.57	1.00												
Bloomberg US Intermediate Treasury	-0.04	0.02	0.95	0.66	1.00											
Bloomberg US Long Treasury	-0.14	-0.04	0.93	0.37	0.81	1.00										
Bloomberg Commodity Index	0.12	0.03	-0.04	0.06	-0.02	-0.12	1.00									
Energy	0.13	0.05	-0.07	0.06	-0.05	-0.15	0.90	1.00								
Precious Metals	-0.02	-0.05	0.19	0.09	0.21	0.15	0.54	0.32	1.00							
Industrial Metals	0.11	0.07	-0.03	0.04	-0.03	-0.06	0.60	0.36	0.40	1.00						
Agriculture	0.03	-0.03	-0.04	0.02	-0.02	-0.08	0.72	0.42	0.39	0.40	1.00					
Bitcoin	0.33	0.40	0.03	0.07	0.01	-0.03	0.14	0.10	0.03	0.17	0.13	1.00				
Ether	0.35	0.39	0.02	0.05	-0.01	-0.03	0.13	0.10	0.05	0.14	0.11	0.84	1.00			
S&P Cryptocurrency Broad Digital Index	0.41	0.47	0.03	0.08	0.00	-0.04	0.15	0.10	0.06	0.19	0.12	0.76	0.74	1.00		
DeFi Pulse Index	0.22	0.17	-0.02	0.05	-0.03	-0.05	0.02	0.03	-0.02	0.02	0.01	0.14	0.16	0.14	1.00	
Metaverse Index	0.18	0.16	-0.01	0.05	-0.01	-0.06	0.02	0.01	0.00	0.02	0.03	0.15	0.16	0.15	0.73	1.00

General Market Movement

CORRELATION OF TOP 10 CRYPTOCURRENCIES



	Bitcoin	Ethererum	BNB	XRP	Cardano	Solana	Dogecoin	Polkadot	TRON	Polygon
Bitcoin	1.00									
Ethereum	0.87	1.00								
BNB	0.79	0.84	1.00							
XRP	0.72	0.75	0.74	1.00						
Cardano	0.71	0.73	0.73	0.75	1.00					
Solana	0.61	0.69	0.64	0.58	0.64	1.00				
Dogecoin	0.70	0.72	0.71	0.69	0.65	0.56	1.00			
Polkadot	0.73	0.78	0.79	0.73	0.73	0.67	0.64	1.00		
TRON	0.64	0.65	0.67	0.67	0.63	0.50	0.59	0.67	1.00	
Polygon	0.72	0.77	0.77	0.71	0.68	0.61	0.66	0.69	0.58	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	599,194,116,954.12	62.70%	23
Infrastructure	254,751,294,249.71	26.66%	41
Financial	65,032,935,665.68	6.81%	21
Media and Entertainment	7,620,891,353.72	0.80%	7
Others	7,535,048,806.49	0.79%	8
Sum	934,134,287,030	97.75%	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	LDO	Lido DAO	69	0.05	15.8%	173.1%	157.5%	-54.5%	-8.5%	232.5%	200.9%	193.0%
	ETC	Ethereum Classic	24	0.30	24.3%	47.4%	53.0%	-44.7%	-50.1%	94.6%	113.4%	100.0%
	MATIC	Polygon	14	0.64	5.5%	34.7%	119.5%	-46.9%	-4.5%	146.1%	144.2%	128.3%
	AR	Arweave	67	0.06	2.2%	31.1%	97.1%	-49.3%	74.1%	140.5%	151.6%	169.6%
	AAVE	Aave	40	0.13	-1.3%	28.0%	80.5%	-51.2%	-64.8%	147.9%	154.3%	126.5%
	QNT	Quant Network	41	0.13	0.3%	27.5%	107.5%	-11.8%	42.8%	120.5%	120.2%	131.2%
	UNI	Uniswap	17	0.55	-1.1%	27.1%	94.3%	-25.9%	-56.7%	128.1%	136.0%	112.4%
	CRV	Curve	63	0.06	-3.4%	24.7%	89.9%	-52.1%	-21.8%	143.8%	154.4%	142.5%
	ETH	Ethereum	2	17.25	1.4%	24.3%	37.0%	-56.1%	-28.0%	99.8%	99.2%	85.4%
	BTG	Bitcoin Gold	92	0.03	10.2%	23.2%	17.8%	-48.1%	-51.6%	62.2%	111.2%	99.4%
Bottom 10	TUSD	TrueUSD	42	0.13	0.03%	0.03%	1.20%	0.02%	0.003%	11.5%	7.0%	4.1%
	USDC	USD Coin	4	5.74	0.00%	0.00%	0.00%	0.00%	0.00%	4.0%	3.7%	5.6%
	BUSD	Binance USD	6	1.84	0.00%	0.00%	0.00%	0.00%	0.00%	11.8%	7.0%	6.8%
	USDP	Pax Dollar	48	0.10	-0.03%	-0.08%	0.01%	-0.08%	-0.07%	6.9%	7.5%	8.2%
	NEXO	Nexo	91	0.03	0.3%	-0.62%	-1.6%	-74.9%	-59.2%	100.7%	109.1%	94.6%
	PAXG	PAX Gold	65	0.06	0.9%	-1.45%	-6.3%	-12.6%	-6.0%	17.9%	17.0%	15.0%
	LRC	Loopring	71	0.05	1.0%	-2.20%	12.2%	-60.1%	81.7%	79.6%	134.7%	183.6%
	LUNC	Terra Luna Classic	59	0.07	1.6%	-2.69%	85.1%	-100.0%	-100.0%	265.7%	721.2%	382.7%
	LEO	Unus Sed Leo	19	0.52	-5.4%	-2.99%	3.0%	-11.1%	76.5%	39.8%	55.4%	87.5%
	UST	TerraUSD	78	0.04	-1.9%	-11.55%	550.8%	-95.8%	-95.8%	571.4%	453.1%	229.6%

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	20957.81	1	41.86%	400,049,263,646	4.92%	10.45%	-49.58%	-34.18%	61.44%	74.64%	68.66%
		XRP	XRP	0.35	7	1.79%	17,093,153,103	12.75%	15.61%	-54.20%	-39.50%	64.35%	87.77%	92.45%
		DOGE	Dogecoin	0.06	10	0.89%	8,465,010,263	3.48%	20.88%	-55.23%	-64.84%	92.62%	115.33%	103.57%
	Stablecoin	USDT	Tether	1.00	3	6.89%	65,866,136,450	0.09%	0.14%	-0.01%	-0.04%	0.75%	1.33%	9.41%
		USDC	USD Coin	1.00	4	5.74%	54,814,168,947	0.00%	0.00%	0.00%	0.00%	4.00%	3.66%	5.64%
		BUSD	Binance USD	1.00	6	1.84%	17,547,224,379	0.00%	0.00%	0.00%	0.00%	11.80%	6.99%	6.76%
Financials	DEX	UNI	Uniswap	7.14	17	0.55%	5,234,046,542	27.13%	94.33%	-25.94%	-56.65%	128.07%	135.95%	112.36%
		RUNE	THORChain	2.21	55	0.08%	729,658,412	9.01%	39.58%	-76.21%	-47.87%	145.89%	171.48%	161.38%
		CRV	Curve	1.12	63	0.06%	598,803,692	24.72%	89.90%	-52.12%	-21.76%	143.80%	154.42%	142.54%
	Lending	AAVE	Aave	89.41	40	0.13%	1,242,637,390	28.00%	80.47%	-51.16%	-64.80%	147.92%	154.31%	126.53%
		MKR	Maker	950.39	49	0.10%	927,861,992	9.80%	29.66%	-48.80%	-61.50%	112.53%	122.73%	100.32%
		COMP	Compound	56.18	82	0.04%	401,800,307	14.39%	93.74%	-61.07%	-85.33%	144.48%	148.32%	118.57%
	Centralized Exchanges	LEO	Unus Sed Leo	5.23	19	0.52%	4,987,488,455	-2.99%	3.05%	-11.13%	76.48%	39.79%	55.40%	87.51%
		FTT	FTX Token	27.85	21	0.39%	3,769,780,996	11.54%	22.21%	-35.97%	6.92%	82.58%	84.50%	100.04%
		KCS	KuCoin	9.14	51	0.09%	899,582,698	1.68%	-1.51%	-56.04%	-6.19%	108.65%	103.79%	130.68%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1356.43	2	17.25%	164,814,517,564	24.28%	37.00%	-56.11%	-28.03%	99.85%	99.21%	85.45%
		BNB	BNB	251.09	5	4.29%	40,984,031,219	11.35%	27.59%	-40.58%	-16.92%	67.89%	86.96%	80.03%
		ADA	Cardano	0.45	8	1.60%	15,332,471,762	4.34%	-0.27%	-52.42%	-61.65%	61.37%	119.25%	102.31%
	Scaling	MATIC	Polygon	0.76	14	0.64%	6,095,074,053	34.67%	119.53%	-46.92%	-4.52%	146.08%	144.20%	128.30%
	File Storage	FIL	Filecoin	5.73	39	0.14%	1,355,200,956	10.97%	12.90%	-71.79%	-87.70%	71.98%	109.31%	109.26%
		AR	Arweave	16.01	67	0.06%	534,123,881	31.10%	97.11%	-49.32%	74.14%	140.47%	151.65%	169.64%
		STORJ	Storj	0.67	100	0.03%	266,497,842	3.46%	54.99%	-47.11%	-17.57%	239.02%	211.14%	153.93%
	Data Storage	LINK	Chainlink	6.45	23	0.31%	3,009,253,024	6.27%	8.36%	-54.98%	-58.57%	76.29%	121.30%	108.61%
		GRT	The Graph	0.10	57	0.07%	692,058,608	9.42%	1.24%	-72.32%	-81.85%	80.85%	148.82%	126.04%
		HNT	Helium	9.01	45	0.11%	1,097,409,103	3.83%	-11.41%	-53.90%	-18.48%	92.89%	154.49%	131.51%
	IoT	MIOTA	IOTA	0.28	53	0.08%	773,362,948	4.05%	9.93%	-59.71%	-58.14%	75.95%	111.68%	116.16%
		IOTX	IoTeX	0.03	97	0.03%	282,532,004	3.25%	22.65%	-61.85%	53.83%	172.75%	203.91%	242.81%
Media and Entertainment	Metaverse	MANA	Decentraland	0.85	34	0.16%	1,567,944,192	4.71%	8.74%	-60.94%	38.39%	87.98%	169.43%	213.83%
	Gaming	SAND	The Sandbox	1.20	35	0.16%	1,510,671,675	9.32%	50.32%	-59.07%	147.34%	115.74%	140.64%	168.07%
		AXS	Axie Infinity	14.64	44	0.13%	1,206,261,579	8.56%	13.16%	-69.16%	-21.60%	92.45%	140.06%	164.59%
		ENJ	Enjin Coin	0.51	76	0.05%	456,453,011	5.85%	23.20%	-66.58%	-57.23%	94.37%	126.09%	127.15%
	Content Creation and Distribution	THETA	Theta Network	1.21	43	0.13%	1,206,752,460	6.24%	4.47%	-61.65%	-72.71%	79.21%	133.16%	124.73%
	Advertisement	BAT	Basic Attention Token	0.39	64	0.06%	581,185,531	3.53%	24.83%	-49.99%	-25.28%	93.09%	122.82%	129.11%

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.theblock.co/post/157156/stepn-to-buy-back-and-burn-gmt-using-a-portion-of-its-122-million-q2-earnings>
- ² <https://cryptopotato.com/solana-based-move-to-earn-app-stepn-generated-over-122m-in-profits-in-q2/>
- ³ <https://www.coindesk.com/business/2022/07/12/solana-based-stepn-reports-1225m-in-q2-profits/>
- ⁴ <https://www.theblock.co/post/157156/stepn-to-buy-back-and-burn-gmt-using-a-portion-of-its-122-million-q2-earnings>
- ⁵ <https://www.theblock.co/post/157491/crypto-lender-celsius-declares-chapter-11-bankruptcy-in-new-york>
- ⁶ Ibid.
- ⁷ <https://bitcoinist.com/celsius-network-pays-down-its-aave-debt/>
- ⁸ <https://www.forbes.com/sites/ninabambysheva/2022/07/13/celsius-has-paid-its-debts-to-defis-biggest-lenders-reclaiming-over-1-billion-in-collateral/?sh=4348d4f539b7>
- ⁹ <https://dfr.vermont.gov/consumer-alert/dfr-encourages-celsius-network-investors-proceed-caution>
- ¹⁰ <https://www.kraken.com/en-us/learn/what-is-celo>
- ¹¹ <https://www.theblock.co/post/157509/celo-blockchain-suffers-a-critical-network-outage>
- ¹² <https://cryptobriefing.com/celo-grinds-to-a-halt-validators-working-to-restart-the-network/> , <https://cointelegraph.com/news/celo-network-back-online-after-almost-24-hour-outage> , <https://defillama.com/chain/Celo> , TVL as of 7/18/2022.
- ¹³ <https://www.coinbase.com/price/celo#:~:text=The%20current%20price%20is%20%240.983,circulating%20supply%20is%20450%2C833%2C963%20CGLD>
- ¹⁴ See Crypto vs. Traditional Markets table. As of 7/17/2022.
- ¹⁵ <https://coinmarketcap.com/charts/>
- ¹⁶ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁷ Source: Messari, as of 7/17/2022.
- ¹⁸ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.
- ¹⁹ <https://cryptoslate.com/eth-lido-rally-following-update-on-ethereums-merge-as-markets-turn-green/>

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari 7/17/2021 to 7/17/2022. 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

Data Source: Bloomberg, [CoinGecko](#), Amberdata from 7/17/2021 to 7/17/2022. 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 Top 10 Cryptocurrencies (Ex-Stablecoins)

Data Source: Amberdata, from 7/17/2021 to 7/17/2022. 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.

Sector Performance of Top 100 Cryptocurrencies by Market Cap

Data Source: Messari, as of 7/17/2022. 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.

Top & Bottom Performers of Top 100 Cryptocurrencies by Market Cap

Data Source: Messari, as of 7/17/2022. 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.

Sector Analysis of Top 100 Cryptocurrencies by Market Cap

Data Source: Messari, as of 7/17/2022. 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.



For more information on our research, contact us at

crypto-research@crossriver.com

For inquiries on our product offerings, email

crypto-bd@crossriver.com

You can find our weekly crypto market overview report at: crossriver.com/crypto