



WEEKLY

# Crypto Market Overview

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June 17<sup>th</sup> - June 24<sup>th</sup> 2022

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June 19<sup>th</sup> 2022

## Solend's loan at liquidation risk, jeopardizing the Solana network.

- Solend is a crypto-backed lending platform on the Solana network.<sup>1</sup>
- Due to Solana token's (SOL) recent price drop to under \$30, a loan of \$108 million, backed by SOL, was on the brink of being liquidated.<sup>2</sup>
- If the position of \$21 million in SOL got liquidated, it would be detrimental to the Solana network since the current market was not poised to absorb the sale, unless at very low rates.<sup>3</sup>
- In response to the situation, the Solend community convinced the "whale borrower" to move \$25 million of borrowed assets to Mango Markets, another crypto lending platform on Solana, to reduce exposure risk.<sup>4</sup> It also approved a governance poll to limit borrowing to \$50 million per account and lowered liquidation close factor to 1% instead of 20%.<sup>5</sup>
- Interestingly, the Solana's co-founder Rooter proposed to take control of the whale borrower's account to manage collateral liquidation, but the proposal was eventually rejected by the Solend community.<sup>6</sup>

Protocol

June 21<sup>st</sup> 2022

## Celsius token price jumped due to investors implementing a short squeeze strategy.<sup>7</sup>

- The crypto-lending platform Celsius recently closed off withdrawals due to insolvency caused by price falls in cryptocurrencies.<sup>8</sup> However, Celsius token (CEL) saw a 630% increase in value from \$0.21 (June 13th) to \$1.53 (June 21st) after the announcement.<sup>9</sup>
- The platform experienced a short squeeze event after a large group of Celsius token holders set sell limit orders in an attempt to pump up token price. The price rally has garnered attention through the #CELShortSqueeze hashtag.<sup>10</sup>
- Currently, Celsius has dropped to a price of \$0.74, bringing question to whether the squeeze has been successful.<sup>11</sup>

Industry

June 22<sup>nd</sup> 2022

## Binance became the first exchange to drop spot trading fees; Coinbase to terminate Coinbase Pro.<sup>12</sup>

- Crypto exchange Binance has announced cutting all trading fees for trades between bitcoin and various stablecoins.<sup>13</sup> Through this change, Binance aims to increase accessibility to crypto and support customers during a bear market.<sup>14</sup>
- On the same day, Coinbase announced that the platform has decided to introduce new advanced features within Coinbase itself before eventually shutting down Coinbase Pro due to issues for users transferring assets between Coinbase and Coinbase Pro.<sup>15</sup>
- Coinbase intends to replace Pro with its new "Advanced Trade" feature that will have the same volume-based trading fees. Coinbase Pro's trading fees currently range between 0 and 0.6%.<sup>16</sup>

Industry

Equity market was up, U.S. 10-year Treasury yield at 3.1301%, broad commodities were down, cryptocurrencies rebounded.<sup>17</sup>

Crypto total market capitalization remains below \$1 trillion, standing at \$958.03 billion.<sup>18</sup>

**Top 100 coins dominate 97.56% of the crypto market.<sup>19</sup>**

BTC's market dominance stands at 42.55% while ETH's stands at 15.6%.<sup>20</sup>

Payments sector lost 2.57% market share, while Infrastructure sector dominance gained 1.74%.<sup>21</sup>



## How did Ethereum Classic get created?

A result from a hack of The DAO.

[Answer](#)



## Has Bitcoin experienced short squeeze before?

[Answer](#)



## What is a DeFi loan liquidation?

[Answer](#)

## General Market Movement

# CRYPTO VS. TRADITIONAL MARKETS

		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
<b>Equity</b>								
	S&P 500 Index	6.45%	-0.75%	-13.46%	-8.31%	25.36%	23.31%	16.33%
	NASDAQ 100 Index	7.45%	2.85%	-18.01%	-15.73%	32.31%	31.18%	22.28%
	Dow Jones Industrial Average	5.39%	-1.34%	-11.30%	-7.88%	20.02%	18.75%	9.71%
<b>Fixed Income</b>								
	Bloomberg US Agg Total Return	0.61%	-2.26%	-5.07%	-10.68%	7.80%	6.46%	4.72%
	Bloomberg Short Treasury	0.04%	-0.13%	-0.06%	-0.18%	0.36%	0.24%	0.15%
	Bloomberg US Intermediate Treasury	0.62%	-1.45%	-2.34%	-6.72%	5.06%	4.18%	3.04%
	Bloomberg US Long Treasury	0.35%	-4.99%	-12.58%	-19.47%	17.18%	15.47%	13.33%
<b>Commodity</b>								
	Bloomberg Commodity Index	-4.28%	-7.94%	-5.84%	31.81%	18.10%	19.53%	16.93%
	Energy	-3.08%	-7.91%	7.74%	80.45%	32.19%	35.63%	31.98%
	Precious Metals	-0.95%	-2.62%	-10.05%	-3.17%	12.82%	13.20%	13.62%
	Industrial Metals	-6.54%	-13.96%	-28.18%	2.63%	20.65%	20.31%	21.99%
	Agriculture	-7.30%	-9.63%	-7.16%	27.82%	18.64%	17.76%	16.85%
<b>Crypto</b>								
	Bitcoin	11.95%	-27.28%	-54.72%	-32.85%	90.00%	74.11%	69.55%
	Ether	22.28%	-32.12%	-63.14%	-32.85%	118.82%	93.24%	85.72%
	S&P Cryptocurrency Broad Digital Market Index	8.85%	-27.85%	-56.37%	-43.40%	76.31%	66.37%	60.31%
	DeFi Pulse Index	35.63%	-16.50%	-52.29%	-64.41%	118.53%	102.05%	85.74%
	Metaverse Index	25.75%	-20.50%	-68.19%	34.88%	113.71%	107.07%	111.17%

# 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	0.02	0.09	1.00													
Bloomberg Short Treasury	0.12	0.10	0.60	1.00												
Bloomberg US Intermediate Treasury	-0.03	0.03	0.95	0.69	1.00											
Bloomberg US Long Treasury	-0.13	-0.03	0.92	0.39	0.81	1.00										
Bloomberg Commodity Index	0.10	0.02	-0.02	0.13	0.02	-0.10	1.00									
Energy	0.11	0.04	-0.06	0.10	-0.03	-0.15	0.89	1.00								
Precious Metals	-0.02	-0.05	0.20	0.14	0.23	0.16	0.54	0.31	1.00							
Industrial Metals	0.10	0.06	-0.01	0.07	-0.01	-0.05	0.60	0.34	0.39	1.00						
Agriculture	0.02	-0.04	0.00	0.07	0.04	-0.05	0.70	0.39	0.37	0.37	1.00					
Bitcoin	0.32	0.38	0.04	0.07	0.02	-0.02	0.13	0.07	0.04	0.18	0.12	1.00				
Ether	0.34	0.38	0.03	0.06	0.01	-0.02	0.12	0.07	0.06	0.15	0.10	0.84	1.00			
S&P Cryptocurrency Broad Digital Index	0.40	0.46	0.05	0.09	0.02	-0.03	0.14	0.07	0.07	0.20	0.11	0.75	0.73	1.00		
DeFi Pulse Index	0.22	0.16	-0.01	0.07	-0.02	-0.04	0.01	0.02	-0.01	0.02	0.01	0.12	0.15	0.12	1.00	
Metaverse Index	0.17	0.15	0.00	0.06	0.00	-0.05	0.02	0.00	0.01	0.02	0.04	0.13	0.15	0.14	0.73	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	XRP	Cardano	Solana	Dogecoin	Polkadot	Shiba Inu	TRON
Bitcoin	1.00									
Ethereum	0.87	1.00								
BNB	0.79	0.84	1.00							
XRP	0.52	0.47	0.49	1.00						
Cardano	0.71	0.73	0.73	0.50	1.00					
Solana	0.60	0.69	0.63	0.37	0.64	1.00				
Dogecoin	0.71	0.73	0.71	0.50	0.65	0.56	1.00			
Polkadot	0.73	0.79	0.79	0.49	0.72	0.67	0.64	1.00		
Shiba Inu	0.46	0.43	0.43	0.26	0.35	0.27	0.47	0.40	1.00	
TRON	0.65	0.67	0.67	0.46	0.63	0.51	0.60	0.68	0.34	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	608,647,496,641.72	63.82%	22
Infrastructure	240,831,176,175.29	25.25%	40
Financial	61,854,003,618.98	6.49%	19
Media and Entertainment	8,354,294,452.56	0.88%	8
Others	10,772,064,662.77	1.13%	11
Sum	930,459,035,551	97.56%	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	STORJ	Storj	87	0.04%	-3.0%	110.3%	72.3%	-32.2%	48.0%	292.6%	210.8%	155.4%
	SNX	Synthetix Network Token	91	0.04%	-3.5%	93.2%	28.3%	-42.4%	0.0%	271.4%	212.0%	185.1%
	MATIC	Polygon	18	0.52%	3.0%	77.0%	2.2%	-64.0%	-41.2%	151.7%	133.3%	126.6%
	COMP	Compound	86	0.04%	20.9%	65.0%	-19.8%	-62.4%	-78.7%	142.8%	151.7%	120.6%
	UNI	Uniswap	19	0.42%	1.7%	48.8%	9.6%	-52.6%	-65.8%	148.8%	128.7%	111.6%
	SHIB	Shiba Inu	13	0.67%	14.3%	47.4%	7.3%	-55.6%	60.5%	147.2%	142.7%	174.0%
	RUNE	THORChain	57	0.08%	8.3%	46.5%	-13.8%	-77.9%	-57.5%	188.2%	176.1%	162.8%
	MKR	Maker	47	0.11%	10.3%	44.2%	-8.2%	-48.8%	-46.4%	147.4%	125.4%	101.8%
	AAVE	Aave	49	0.11%	8.8%	42.6%	-30.0%	-58.3%	-62.2%	161.8%	164.5%	125.4%
	CRV	Curve	75	0.05%	3.0%	42.3%	-31.3%	-68.4%	-42.4%	145.6%	146.9%	141.8%
Bottom 10	USDT	Tether	3	7.01%	0.0%	0.1%	0.0%	-0.1%	-0.2%	0.5%	1.5%	9.5%
	USDC	USD Coin	4	5.84%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	3.3%	5.6%
	PAXG	PAX Gold	65	0.06%	-0.5%	0.0%	-1.5%	-6.7%	2.6%	16.8%	14.8%	14.2%
	BUSD	Binance USD	7	1.82%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	1.4%	5.9%
	TUSD	TrueUSD	44	0.13%	-0.1%	0.0%	0.0%	0.0%	0.1%	2.0%	2.1%	2.6%
	XDCE	XDC Network	89	0.04%	-2.3%	-0.7%	-24.3%	-52.2%	-45.5%	77.5%	65.6%	106.6%
	FRAX	FRAX	39	0.15%	0.2%	-1.5%	-0.4%	-0.5%	-1.0%	14.5%	11.7%	78.4%
	USDN	Neutrino Dollar	56	0.08%	0.0%	-2.8%	0.9%	-1.6%	-2.0%	89.0%	169.0%	127.0%
	BCH	Bitcoin Cash	30	0.23%	-3.8%	-3.0%	-37.6%	-70.3%	-75.1%	104.0%	98.4%	84.8%
	BTTOLD	BitTorrent	74	0.05%	-2.0%	-43.0%	0.0%	0.0%	0.0%	434.4%	0.0%	0.0%

## 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	21281.69	1	42.55%	405,848,973,483	11.95%	-27.28%	-54.72%	-32.85%	90.00%	74.11%	69.55%
		XRP	XRP	0.37	6	1.88%	17,896,576,065	19.69%	-6.17%	-57.18%	-39.87%	85.86%	90.47%	93.72%
		DOGE	Dogecoin	0.07	10	0.95%	9,023,500,874	26.93%	-13.83%	-53.71%	-71.77%	122.46%	123.68%	105.06%
	Stablecoin	USDT	Tether	1.00	3	7.01%	66,861,982,474	0.08%	-0.01%	-0.12%	-0.17%	0.52%	1.52%	9.50%
		USDC	USD Coin	1.00	4	5.84%	55,683,822,488	-0.01%	-0.03%	0.03%	0.04%	2.90%	3.31%	5.61%
		BUSD	Binance USD	1.00	7	1.82%	17,386,281,043	-0.02%	0.03%	0.01%	-0.04%	1.82%	1.42%	5.86%
Financials	DEX	UNI	Uniswap	5.49	19	0.42%	4,024,863,583	48.81%	9.60%	-52.57%	-65.80%	148.76%	128.68%	111.55%
		RUNE	THORChain	2.33	57	0.08%	770,434,705	46.54%	-13.83%	-77.90%	-57.51%	188.18%	176.11%	162.81%
		LRC	Loopring	0.43	67	0.06%	566,798,565	24.34%	-16.72%	-61.61%	106.09%	135.75%	142.26%	186.54%
	Lending	MKR	Maker	1071.47	47	0.11%	1,047,185,892	44.17%	-8.17%	-48.77%	-46.39%	147.43%	125.43%	101.79%
		AAVE	Aave	72.25	49	0.11%	1,003,023,404	42.60%	-30.02%	-58.28%	-62.20%	161.84%	164.47%	125.42%
		NEXO	Nexo	0.70	84	0.04%	390,073,030	12.83%	-43.64%	-71.51%	-50.18%	120.59%	103.12%	96.38%
	Centralized Exchanges	LEO	Unus Sed Leo	5.86	17	0.59%	5,583,940,708	15.64%	19.09%	-4.61%	148.03%	68.12%	59.53%	90.58%
		FTT	FTX Token	26.79	21	0.38%	3,626,765,672	16.90%	-3.16%	-48.81%	14.16%	96.14%	83.40%	102.11%
		KCS	KuCoin	10.84	46	0.11%	1,066,799,063	16.80%	-31.21%	-42.32%	67.11%	112.54%	115.17%	145.82%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1226.85	2	15.6%	148,760,464,970	22.28%	-32.12%	-63.14%	-32.85%	118.82%	93.24%	85.72%
		ADA	Cardano	0.50	8	1.78%	17,008,329,694	9.52%	4.03%	-57.98%	-60.27%	130.93%	122.87%	103.11%
		SOL	Solana	41.65	9	1.5%	14,263,287,031	28.61%	-5.31%	-61.61%	43.56%	138.63%	132.05%	121.18%
	Scaling	MATIC	Polygon	0.62	18	0.52%	4,927,763,460	76.97%	2.25%	-63.95%	-41.21%	151.68%	133.31%	126.57%
	File Storage	FIL	Filecoin	6.18	42	0.14%	1,374,665,735	19.10%	-20.14%	-74.31%	-88.30%	102.07%	130.15%	110.81%
		AR	Arweave	10.81	88	0.04%	361,026,653	35.16%	-22.84%	-71.58%	12.28%	137.33%	138.48%	168.50%
	Data Storage	LINK	Chainlink	7.32	22	0.36%	3,410,152,309	21.29%	9.37%	-57.44%	-57.46%	142.63%	122.97%	110.13%
		GRT	The Graph	0.12	54	0.09%	811,270,931	16.55%	-16.39%	-73.28%	-78.08%	114.94%	152.76%	127.72%
	IoT	HNT	Helium	11.48	41	0.14%	1,380,085,950	11.81%	59.34%	-54.07%	-0.34%	190.07%	155.77%	131.36%
		MIOTA	IOTA	0.31	52	0.09%	863,074,949	21.75%	-0.92%	-65.05%	-59.80%	99.84%	114.12%	116.61%
		IOTX	IoTeX	0.03	100	0.03%	294,314,783	20.63%	-16.38%	-68.30%	99.09%	186.79%	199.28%	243.33%
Media and Entertainment	Metaverse	MANA	Decentraland	0.95	33	0.18%	1,754,066,518	20.21%	-5.38%	-65.87%	97.79%	109.91%	167.60%	215.87%
	Gaming	AXS	Axie Infinity	18.30	36	0.16%	1,493,092,028	39.28%	-7.69%	-73.67%	424.76%	162.25%	141.00%	182.64%
		SAND	The Sandbox	1.15	38	0.15%	1,443,926,751	40.15%	-17.96%	-68.78%	508.32%	117.75%	131.73%	175.30%
		ENJ	Enjin Coin	0.56	72	0.05%	499,311,884	33.00%	-12.47%	-69.41%	-41.81%	112.15%	129.03%	129.97%
	Content Creation and Distribution	THETA	Theta Network	1.47	37	0.15%	1,461,623,185	27.93%	30.73%	-58.68%	-77.86%	131.22%	136.08%	125.23%
	Advertisement	BAT	Basic Attention Token	0.43	63	0.07%	646,334,341	37.28%	15.09%	-52.68%	-17.52%	134.68%	125.92%	129.61%

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

- <sup>1</sup> <https://solend.fi/>
- <sup>2</sup> <https://www.coindesk.com/tech/2022/06/21/solend-says-whale-at-center-of-solana-defi-controversy-starts-moving-funds/>
- <sup>3</sup> <https://decrypt.co/103489/solend-whale-108m-loan-nearly-crashed-solana>
- <sup>4</sup> Ibid.
- <sup>5</sup> <https://govern.solend.fi/dao/SLND/proposal/CmrzCA2vOxqptyzZ8A9RSG9GeC7gB8nxKs2RvXiiwvh6>
- <sup>6</sup> <https://blog.solend.fi/slnd1-mitigate-risk-from-whale-1504285ab4d2>
- <sup>7</sup> <https://fortune.com/2022/06/13/celsius-suspends-withdrawals-crypto-lender-market/#:~:text=%E2%80%9CDue%20to%20extreme%20market%20conditions.a%20statement%20on%20its%20website>
- <sup>8</sup> Ibid.
- <sup>9</sup> <https://coinmarketcap.com/currencies/celsius/>
- <sup>10</sup> <https://decrypt.co/103406/celsius-up-50-amid-gamestop-style-short-squeeze-attempt>
- <sup>11</sup> <https://coinmarketcap.com/currencies/celsius/>
- <sup>12</sup> <https://www.wsj.com/articles/binance-us-eliminates-spot-trading-fees-on-bitcoin-11655898360> , <https://blog.coinbase.com/hello-advanced-trade-goodbye-coinbase-pro-5b0715b03ef0>
- <sup>13</sup> <https://fortune.com/2022/06/23/binance-us-bitcoin-trading-fees-crypto-fee-war/>
- <sup>14</sup> <https://www.thestreet.com/crypto/bitcoin/binance-us-drops-spot-bitcoin-trading-fees>
- <sup>15</sup> <https://blog.coinbase.com/hello-advanced-trade-goodbye-coinbase-pro-5b0715b03ef0>
- <sup>16</sup> <https://fortune.com/2022/06/13/celsius-suspends-withdrawals-crypto-lender-market/#:~:text=%E2%80%9CDue%20to%20extreme%20market%20conditions.a%20statement%20on%20its%20website>
- <sup>17</sup> See Crypto vs. Traditional Markets table. As of 6/24/2022.
- <sup>18</sup> <https://coinmarketcap.com/charts/>
- <sup>19</sup> See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- <sup>20</sup> Source: Messari, as of 6/24/2022.
- <sup>21</sup> See Sector Performance of Top 100 Cryptocurrencies by Market Cap.

## DATA TABLE SOURCES

### Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari, 6/24/2021 to 6/24/2022. 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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