



WEEKLY

Crypto Market Overview

September 11th - September 18th 2022

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September 13th 2022

Citadel, Fidelity Digital Assets, Sequoia, and other financial firms back crypto exchange EDX Markets.¹

- Several broker-dealers, market makers, and venture capital firms are working together to launch a crypto exchange set to go live in early 2023.²
- The trading platform will be supported by the Members Exchange, which is a U.S. stock market owned by some of EDX Markets' creators.³
- This indicates continuing interest in the crypto space from traditional financial companies.⁴

Industry

September 15th 2022

The SEC Chair Gary Gensler testified before the Senate Committee on Banking, Housing, and Urban Affairs.⁵

- The SEC Chair gave his semi-annual report to Congress this week. The hearing was followed heavily in the media and among market participants.⁶
- The Chair largely stuck to his “stump speech” with respect to digital assets, discussing topics related to securities, stablecoins, and environmental impact.⁷
- It was an eventful week for crypto regulations. In addition to Gensler’s testification, U.S. Senate Committee on Agriculture, Nutrition, & Forestry held hearing on digital assets and the U.S. Treasury published three studies: The Future of Money and Payments, Implications for Consumers, Investors, and Businesses, and Action Plan to Address Illicit Financing Risks of Digital Assets.⁸

Regulation

September 15th 2022

Ethereum’s Merge successfully performed.⁹

- A historic milestone for the second largest crypto protocol, Ethereum switched consensus mechanisms from Proof-of-Work (PoW) to Proof-of-Stake (PoS), aiming to reduce energy consumption by more than 99% and laying the groundwork for future scalability solutions.¹⁰
- The Merge also resulted in Ethereum forking into two chains: a PoW sidechain called ETHPoW apart from the upgraded PoS Ethereum chain.¹¹
- However, most of the ecosystem supports the PoS chain.¹² As a result, ETHPoW’s token ETHW dropped significantly in price from a peak of \$99.74 on August 8th to \$4.37 on September 18th.¹³
- The next focus on Ethereum’s development roadmap is scalability, which will be achieved through The Surge, The Verge, The Purge, and The Splurge.¹⁴

Protocol

Equity market was down, U.S. 10-year Treasury yield at 3.4866%, broad commodities were down, cryptocurrencies also sold off.¹⁵

Crypto total market capitalization at \$978 billion.¹⁶

Top 100 coins dominate 95.77% of the crypto market.¹⁷

BTC's market dominance stands at 38.3% while ETH's stands at 17.2%.¹⁸

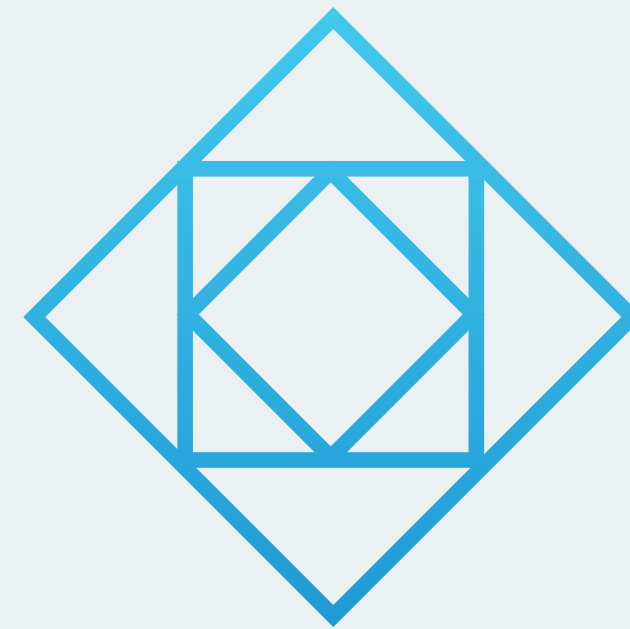
Compared to two weeks ago, sector dominance change remained within 2%.¹⁹

CHZ, the native cryptocurrency of Chiliz, gained 13.6% return over the past week. The bullish move can be attributed to its plan to introduce a fan token made in Brazil on its launchpad.²⁰



What is next for Ethereum?

[Answer](#)



How concentrated is the distribution of staked ETH?

[Answer](#)



What are some layer-2 scaling solutions?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-4.77%	-8.40%	5.40%	-12.62%	20.11%	17.98%	17.92%
	NASDAQ 100 Index	-5.77%	-10.43%	5.28%	-22.64%	25.28%	23.68%	24.55%
	Dow Jones Industrial Average	-4.13%	-8.56%	3.12%	-12.75%	17.34%	15.20%	11.74%
Fixed Income								
	Bloomberg US Agg Total Return	-0.93%	-2.97%	-1.02%	-13.07%	4.91%	5.88%	5.33%
	Bloomberg Short Treasury	-0.04%	0.02%	0.26%	0.04%	0.20%	0.20%	0.18%
	Bloomberg US Intermediate Treasury	-0.68%	-1.80%	-0.65%	-8.32%	2.89%	3.92%	3.48%
	Bloomberg US Long Treasury	-1.20%	-5.02%	-3.65%	-25.81%	12.33%	14.77%	14.17%
Commodity								
	Bloomberg Commodity Index	-1.44%	-4.34%	-7.35%	20.77%	17.22%	21.41%	18.83%
	Energy	-3.52%	-11.59%	-7.52%	52.01%	32.48%	38.28%	35.54%
	Precious Metals	-1.28%	-3.08%	-9.41%	-7.10%	12.38%	12.52%	13.71%
	Industrial Metals	0.64%	-2.47%	-8.73%	-6.17%	18.76%	22.83%	23.30%
	Agriculture	-0.15%	4.10%	-7.43%	24.12%	17.31%	23.74%	18.14%
Crypto								
	Bitcoin	-17.59%	-12.67%	-10.77%	-60.92%	71.89%	60.09%	68.13%
	Ether	-24.43%	-17.67%	15.39%	-61.02%	92.70%	95.26%	87.56%
	S&P Cryptocurrency Broad Digital Market Index	-10.29%	-9.66%	7.67%	-62.94%	49.35%	53.68%	57.66%
	DeFi Pulse Index	-17.38%	-15.98%	5.39%	-79.60%	72.10%	76.86%	84.28%
	Metaverse Index	-18.19%	-21.69%	-22.22%	-74.91%	72.37%	72.23%	102.86%

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	0.89	1.00														
Bloomberg US Agg Total Return	0.08	0.14	1.00													
Bloomberg Short Treasury	0.17	0.15	0.56	1.00												
Bloomberg US Intermediate Treasury	0.03	0.08	0.95	0.66	1.00											
Bloomberg US Long Treasury	-0.10	-0.01	0.92	0.34	0.80	1.00										
Bloomberg Commodity Index	0.12	0.04	-0.04	0.07	-0.02	-0.13	1.00									
Energy	0.13	0.05	-0.07	0.04	-0.07	-0.15	0.90	1.00								
Precious Metals	0.04	0.01	0.24	0.15	0.26	0.18	0.50	0.28	1.00							
Industrial Metals	0.11	0.06	-0.02	0.07	-0.01	-0.07	0.61	0.37	0.40	1.00						
Agriculture	0.02	-0.04	-0.05	0.04	-0.01	-0.10	0.72	0.42	0.38	0.41	1.00					
Bitcoin	0.38	0.43	0.06	0.09	0.03	-0.02	0.14	0.09	0.07	0.17	0.12	1.00				
Ether	0.38	0.41	0.04	0.07	0.02	-0.04	0.13	0.10	0.08	0.14	0.10	0.84	1.00			
S&P Cryptocurrency Broad Digital Index	0.44	0.49	0.05	0.10	0.02	-0.04	0.16	0.10	0.10	0.20	0.12	0.77	0.74	1.00		
DeFi Pulse Index	0.26	0.21	0.02	0.07	0.00	-0.04	0.03	0.03	0.02	0.02	0.02	0.18	0.22	0.19	1.00	
Metaverse Index	0.21	0.19	0.01	0.06	0.01	-0.05	0.02	0.01	0.03	0.03	0.03	0.18	0.20	0.19	0.73	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	XRP	Cardano	Solana	Dogecoin	Polkadot	Polygon	Shiba Inu
Bitcoin	1.00									
Ethereum	0.87	1.00								
BNB	0.79	0.83	1.00							
XRP	0.76	0.77	0.76	1.00						
Cardano	0.74	0.75	0.73	0.77	1.00					
Solana	0.73	0.80	0.76	0.74	0.75	1.00				
Dogecoin	0.70	0.70	0.70	0.70	0.68	0.65	1.00			
Polkadot	0.76	0.79	0.81	0.77	0.77	0.79	0.66	1.00		
Polygon	0.73	0.79	0.76	0.73	0.71	0.76	0.65	0.73	1.00	
Shiba Inu	0.46	0.42	0.42	0.38	0.38	0.34	0.47	0.40	0.39	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	551,687,455,451.65	59.67%	23
Infrastructure	289,010,196,346.97	31.26%	36
Financial	21,937,459,438.32	2.37%	21
Media and Entertainment	6,782,802,541.14	0.73%	7
Others	16,071,723,993.80	1.74%	13
Sum	885,489,637,772	95.77%	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	CHZ	Chiliz	43	0.13%	-3.9%	13.6%	25.1%	140.2%	-27.6%	129.5%	116.1%	127.7%
	CUSDC	cUSDC	55	0.09%	1.9%	6.8%	-6.3%	-1.7%	2.1%	165.3%	302.1%	900.5%
	TKX	Tokenize Xchange	74	0.05%	11.1%	5.9%	20.5%	85.8%	-12.9%	84.7%	69.4%	93.2%
	FRAX	FRAX	37	0.15%	0.0%	0.1%	-0.2%	0.0%	-0.1%	6.6%	68.1%	68.5%
	usdd	USDD	58	0.08%	0.5%	0.0%	-0.1%	2.8%	N/A	5.5%	7.1%	8.0%
	USDC	USD Coin	4	5.43%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	2.3%	5.1%
	BUSD	Binance USD	6	2.23%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	6.9%	6.5%
	USDT	Tether	3	7.35%	0.0%	0.0%	-0.1%	0.2%	-0.1%	1.3%	1.1%	6.3%
	TUSD	TrueUSD	46	0.12%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	7.0%	4.1%
	DAI	Dai	12	0.70%	-0.1%	-0.1%	0.0%	0.2%	-0.3%	3.5%	15.4%	10.9%
Bottom 10	HBAR	Hedera Hashgraph	39	0.14%	-6.0%	-22.9%	-15.8%	-22.6%	-85.6%	96.1%	84.9%	100.9%
	STETH	Lido Staked Ether	15	0.60%	-9.4%	-23.1%	-16.1%	21.0%	-0.6%	95.1%	97.0%	159.4%
	FLOW	Flow	33	0.18%	-9.9%	-23.3%	-24.0%	10.0%	-92.0%	112.8%	132.2%	115.4%
	ETH	Ethereum	2	17.24%	-9.2%	-24.4%	-17.7%	15.4%	-61.0%	92.7%	95.3%	87.6%
	CETH	cETH	87	0.04%	-9.1%	-24.6%	-17.2%	19.7%	N/A	90.8%	250.3%	573.1%
	BIT	BitDAO	73	0.05%	-12.8%	-25.0%	0.2%	9.7%	-70.6%	90.9%	91.6%	81.6%
	EOS	EOS	41	0.14%	-12.5%	-25.2%	-11.9%	29.2%	-74.7%	149.7%	108.3%	99.8%
	ETC	Ethereum Classic	22	0.42%	-15.3%	-26.9%	-14.3%	74.5%	-49.2%	143.0%	150.2%	116.2%
	KSM	Kusama	100	0.04%	-13.6%	-27.4%	-22.0%	-29.1%	-90.5%	89.8%	87.6%	103.3%
	RVN	Ravencoin	80	0.05%	-10.1%	-38.1%	43.1%	94.3%	-62.6%	262.8%	180.7%	136.9%

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	18526.73	1	38.34%	354,531,429,955	-17.59%	-12.67%	-10.77%	-60.92%	71.89%	60.09%	68.13%
		XRP	XRP	0.35	7	1.87%	17,309,388,008	-4.01%	2.55%	5.14%	-67.04%	69.74%	61.68%	81.61%
		DOGE	Dogecoin	0.06	10	0.81%	7,493,999,685	-11.94%	-18.78%	-14.20%	-75.83%	65.91%	79.77%	97.01%
	Stablecoin	USDT	Tether	1.00	3	7.35%	67,950,338,190	-0.02%	-0.09%	0.19%	-0.08%	1.27%	1.12%	6.32%
		USDC	USD Coin	1.00	4	5.43%	50,210,783,408	0.00%	0.00%	0.02%	-0.11%	0.00%	2.30%	5.09%
		BUSD	Binance USD	1.00	6	2.23%	20,656,471,725	0.00%	0.00%	0.00%	-0.07%	0.00%	6.88%	6.46%
Financials	DEX	UNI	Uniswap	5.29	21	0.43%	3,991,947,399	-20.81%	-24.69%	10.72%	-77.92%	94.40%	113.09%	111.96%
		CAKE	PancakeSwap	4.15	65	0.06%	591,856,917	-5.96%	10.97%	35.19%	-81.75%	69.83%	65.53%	97.28%
		DFI	DeFiChain	0.90	71	0.06%	530,538,571	-12.71%	20.50%	-10.70%	-64.57%	158.50%	107.27%	103.58%
	Lending	AAVE	Aave	72.85	49	0.11%	1,024,184,946	-20.60%	-12.72%	9.05%	-78.74%	95.05%	119.64%	125.45%
		MKR	Maker	616.15	64	0.07%	602,450,755	-16.78%	-25.48%	-33.25%	-77.83%	76.67%	84.94%	98.75%
		NEXO	Nexo	0.87	75	0.05%	485,599,694	-10.88%	-0.45%	23.80%	-45.12%	94.05%	93.37%	96.08%
	Centralized Exchanges	LEO	Unus Sed Leo	4.62	19	0.48%	4,409,868,760	-8.19%	-8.76%	-17.46%	54.38%	52.80%	48.33%	84.67%
		FTT	FTX Token	22.66	26	0.33%	3,034,774,557	-20.69%	-15.34%	-17.30%	-62.81%	73.32%	71.81%	88.85%
		OKB	OKB	14.55	53	0.09%	873,064,371	-10.48%	-15.76%	30.42%	-21.08%	97.37%	84.92%	98.97%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1303.95	2	17.24%	159,398,336,051	-24.43%	-17.67%	15.39%	-61.02%	92.70%	95.26%	87.56%
		BNB	BNB	259.34	5	4.52%	41,792,594,787	-12.02%	-8.78%	17.73%	-36.65%	60.80%	59.45%	76.62%
		ADA	Cardano	0.44	8	1.62%	14,957,370,797	-12.93%	-3.20%	-9.17%	-80.88%	79.83%	71.66%	96.04%
	Scaling	MATIC	Polygon	0.74	13	0.69%	6,425,346,792	-21.45%	-7.01%	74.29%	-44.40%	80.45%	122.89%	123.68%
	File Storage	FIL	Filecoin	5.30	35	0.16%	1,506,867,124	-19.49%	-15.61%	-11.54%	-93.69%	101.87%	122.90%	112.56%
		AR	Arweave	9.35	78	0.05%	467,605,692	-13.57%	-24.27%	-4.60%	-81.34%	85.57%	115.53%	140.19%
	Data Storage	LINK	Chainlink	7.09	24	0.38%	3,479,094,613	-9.22%	2.11%	2.97%	-74.25%	91.81%	83.81%	103.78%
		GRT	The Graph	0.10	57	0.08%	740,852,504	-22.38%	-2.91%	-8.84%	-87.73%	106.81%	106.52%	125.42%
	IoT	MIOTA	IOTA	0.25	60	0.08%	696,948,335	-14.49%	-12.15%	-13.53%	-83.67%	76.08%	75.71%	99.65%
HNT		Helium	4.58	66	0.06%	591,605,507	-11.26%	-32.66%	-56.24%	-76.96%	242.48%	152.67%	137.72%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.71	40	0.14%	1,310,008,827	-11.56%	-15.56%	-16.58%	-12.06%	68.51%	82.74%	211.87%
	Gaming	SAND	The Sandbox	0.83	43	0.13%	1,236,851,107	-14.53%	-21.07%	-9.96%	10.52%	78.10%	98.78%	155.64%
		AXS	Axie Infinity	11.87	47	0.12%	1,064,943,829	-17.29%	-16.54%	-20.90%	-81.50%	84.77%	98.62%	129.60%
		ENJ	Enjin Coin	0.47	77	0.05%	472,867,530	-13.23%	-15.51%	0.59%	-70.00%	86.32%	93.28%	123.29%
	Content Creation and Distribution	THETA	Theta Network	1.02	50	0.11%	1,022,041,159	-14.22%	-14.73%	-19.92%	-83.31%	76.53%	90.66%	118.32%
	Advertisement	BAT	Basic Attention Token	0.30	79	0.05%	441,853,585	-16.94%	-17.64%	-20.94%	-60.13%	79.86%	82.44%	127.03%

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

Custody, Buy, Sell (Under Development)

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

FOOTNOTES

- ¹ <https://blockworks.co/finance-giants-join-forces-to-launch-crypto-exchange/>
- ² Ibid.
- ³ <https://memx.com/>
- ⁴ Ibid.
- ⁵ <https://cointelegraph.com/news/sec-chair-gensler-holds-tight-to-his-crypto-position-in-preview-of-senate-testimony>
- ⁶ Ibid.
- ⁷ <https://www.congress.gov/bill/117th-congress/senate-bill/4760/text?r=3&s=1>
- ⁸ <https://www.agriculture.senate.gov/hearings/legislative-hearing-to-review-s4760-the-digital-commodities-consumer-protection-act>
- ⁹ <https://www.coindesk.com/tech/2022/09/15/the-ethereum-merge-is-done-did-it-work/>
- ¹⁰ <https://ethereum.org/en/upgrades/merge/>
- ¹¹ Ibid.
- ¹² <https://www.theblock.co/post/170953/blocksec-detects-replay-exploit-with-ethpow-tokens> , <https://www.theblock.co/post/170690/ethpow-ethw-plunges-over-60-a-day-after-mainnet-launch>
- ¹³ Source: CoinMarketCap
- ¹⁴ <https://www.coindesk.com/tech/2022/08/01/ethereum-after-the-merge-what-comes-next/>
- ¹⁵ See Crypto vs. Traditional Markets table. As of 9/18/2022.
- ¹⁶ <https://coinmarketcap.com/charts/>
- ¹⁷ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁸ Source: Messari, as of 9/18/2022.
- ¹⁹ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.
- ²⁰ <https://www.coindesk.com/markets/2022/09/16/first-mover-americas-ether-declines-7-post-merge-and-makes-ether-futures-more-sensitive-to-staking-yields/>

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari from 9/18/2021 to 9/18/2022. 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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