



WEEKLY

Crypto Market Overview

May 27th - June 3rd 2022

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May 30th 2022

Mirror Protocol suffered exploit and more than \$2 million was lost.¹

- Mirror Protocol is one of the most popular DeFi projects built on top of Terra. It allows users to trade mirrored versions of real-world assets.²
- The exploit happened due to an oracle pricing mistake of the Luna Classic (LUNC) token. The oracle listed LUNA token's price, which is the price of the newly launched Terra 2.0 blockchain's native cryptocurrency, instead of the LUNC token's price.³
- The event took place amidst the chaos of Terra's collapse. Besides the Mirror Protocol, some other DeFi projects on Terra also have been exploited, including Venus Protocol and Blizz Finance.⁴

Protocol

May 31st 2022

Optimism token (OP) launched.⁵

- OP is a governance token for Optimism, a layer-2 scaling solution built on top of Ethereum.⁶
- Optimism announced the plan for airdrop on April 26th, 2022.⁷
- The OP token price dropped over 70% one day after the event as holders quickly sold their new coins.⁸
- The airdrop event was considered botched in two aspects: some users were able to claim tokens before the official airdrop time, and increased traffic on the network caused delay and congestion on network activities.⁹

Protocol

June 1st 2022

FTX overtook Coinbase in spot trading volume to become the second largest centralized exchange.¹⁰

- May was a strong month for centralized exchanges. Their trading volume increased by 19.6%.¹¹
- Biggest market share dominator is Binance with 64.1% share, while FTX was at 10.8%.¹²
- FTX's average value of trades is 2x than that of Coinbase, although Coinbase has more active users.¹³
- FTX's CEO Sam Bankman-Fried mentioned that he is looking for acquisition targets to expand FTX's crypto services as FTX grows.¹⁴

Industry

Equity market dropped slightly, U.S. 10-year Treasury yield at 2.9332%, broad commodities were mostly stable with Energy leading performance and Agriculture lagging, cryptocurrencies had a small rebound.¹⁵

BTC's market dominance stands at 46.54% while ETH's stands at 17.62%.¹⁸

Sector dominance remains within 0.5% change.¹⁹

Crypto total market capitalization increased by 2.5% – standing at \$1.22 trillion.¹⁶

Top 100 coins dominate 97.99% of the crypto market.¹⁷

SOL had a -15.4% return over the past week as it encountered network problems. Specifically, on June 1st, 2022, a bug that prevented “consensus [to] be formed” caused the network to be down for more than four hours. Solana has experienced numerous network problems in the past.²⁰

WAVES gained 112.3% over the past week. Waves is a multi-purpose blockchain that supports DApps and smart contracts. It also maintains an algorithmic stablecoin called Neutrino USD (USDN). USDN briefly depegged in early May²¹, but the community implemented a “Revival Master Plan” that was able to restore the peg.²²



What's the Boba Network?

[Answer](#)



Security precautions in Web3

[Answer](#)



About the 7-block reorg on the Ethereum beacon chain

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-1.20%	-1.60%	-5.84%	-2.01%	26.11%	21.80%	15.13%
	NASDAQ 100 Index	-1.05%	-7.30%	-10.60%	-7.26%	35.72%	30.74%	21.06%
	Dow Jones Industrial Average	-0.94%	-3.41%	-7.31%	-4.85%	20.90%	15.66%	8.49%
Fixed Income								
	Bloomberg US Agg Total Return	-0.88%	0.17%	-5.94%	-8.36%	5.37%	5.74%	4.29%
	Bloomberg Short Treasury	-0.02%	0.06%	0.02%	-0.06%	0.12%	0.12%	0.10%
	Bloomberg US Intermediate Treasury	-0.71%	0.11%	-3.77%	-5.95%	3.60%	3.70%	2.75%
	Bloomberg US Long Treasury	-2.07%	-1.74%	-14.72%	-13.99%	15.40%	15.01%	12.85%
Commodity								
	Bloomberg Commodity Index	-0.02%	1.89%	9.07%	43.86%	19.73%	22.23%	16.58%
	Energy	2.88%	7.98%	36.47%	121.42%	35.42%	42.15%	30.81%
	Precious Metals	-0.47%	-1.49%	-6.90%	-6.63%	12.22%	15.45%	14.15%
	Industrial Metals	-0.10%	-3.38%	-9.57%	19.73%	19.97%	30.55%	21.74%
	Agriculture	-3.82%	-1.64%	0.61%	28.00%	17.62%	17.59%	17.56%
Crypto								
	Bitcoin	2.28%	-18.82%	-22.77%	-19.49%	80.98%	63.77%	69.43%
	Ether	-1.35%	-35.70%	-30.74%	-34.34%	99.09%	75.36%	83.22%
	S&P Cryptocurrency Broad Digital Market Index	1.82%	-35.54%	-37.56%	-39.18%	75.62%	57.71%	58.76%
	DeFi Pulse Index	9.37%	-32.50%	-44.33%	-77.21%	119.87%	90.23%	85.11%
	Metaverse Index	6.36%	-45.58%	-64.85%	-0.10%	145.83%	98.32%	111.04%

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	-0.07	0.03	1.00													
Bloomberg Short Treasury	-0.03	-0.02	0.52	1.00												
Bloomberg US Intermediate Treasury	-0.13	-0.04	0.94	0.65	1.00											
Bloomberg US Long Treasury	-0.18	-0.06	0.93	0.34	0.80	1.00										
Bloomberg Commodity Index	0.10	0.02	-0.04	0.05	0.00	-0.12	1.00									
Energy	0.11	0.04	-0.08	0.03	-0.06	-0.16	0.88	1.00								
Precious Metals	-0.04	-0.06	0.18	0.09	0.22	0.14	0.54	0.31	1.00							
Industrial Metals	0.07	0.03	-0.04	-0.01	-0.03	-0.05	0.60	0.34	0.39	1.00						
Agriculture	0.05	-0.02	0.00	0.08	0.05	-0.05	0.70	0.38	0.37	0.37	1.00					
Bitcoin	0.30	0.38	0.00	-0.03	-0.02	-0.05	0.12	0.06	0.02	0.16	0.13	1.00				
Ether	0.32	0.38	-0.01	-0.03	-0.03	-0.04	0.11	0.07	0.05	0.14	0.11	0.83	1.00			
S&P Cryptocurrency Broad Digital Index	0.36	0.43	-0.02	-0.05	-0.05	-0.06	0.12	0.05	0.05	0.17	0.11	0.76	0.76	1.00		
DeFi Pulse Index	0.17	0.11	-0.06	0.00	-0.07	-0.06	0.02	0.02	-0.01	0.00	0.02	0.06	0.08	0.08	1.00	
Metaverse Index	0.14	0.12	-0.04	0.01	-0.04	-0.07	0.01	-0.01	0.00	0.02	0.04	0.09	0.09	0.12	0.72	1.00

General Market Movement

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	0.83	1.00								
Ripple	0.53	0.48	0.52	1.00							
Cardano	0.71	0.74	0.74	0.52	1.00						
Solana	0.60	0.69	0.65	0.38	0.64	1.00					
Dogecoin	0.69	0.71	0.72	0.52	0.66	0.57	1.00				
Polkadot	0.73	0.80	0.79	0.50	0.72	0.66	0.64	1.00			
Avalanche	0.58	0.63	0.62	0.42	0.60	0.59	0.52	0.60	1.00		
Tron	0.66	0.69	0.44	0.26	0.68	0.54	0.64	0.70	0.49	1.00	
Shiba Inu	0.46	0.44	0.78	0.57	0.37	0.27	0.46	0.39	0.28	0.35	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	775,739,525,453.57	63.76%	22
Infrastructure	316,443,343,001.78	26.01%	41
Financial	73,985,506,317.57	6.08%	21
Media and Entertainment	14,247,769,629.82	1.17%	9
Others	11,661,232,393.03	0.96%	7
Sum	1,192,077,376,796	97.99%	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	WAVES	Waves	54	0.08%	-6.8%	112.3%	-31.5%	-47.3%	-32.4%	312.5%	279.0%	175.7%
	HNT	Helium	52	0.09%	5.4%	23.2%	-40.2%	-57.7%	-40.8%	178.8%	130.2%	127.5%
	GRT	The Graph	47	0.1%	16.9%	22.0%	-44.4%	-49.1%	-79.1%	215.2%	152.9%	134.0%
	ADA	Cardano	6	1.57%	-3.1%	21.2%	-28.6%	-31.6%	-67.1%	170.4%	118.2%	102.8%
	XLM	Stellar	23	0.29%	-2.6%	17.7%	-15.7%	-16.5%	-62.5%	122.7%	89.2%	93.1%
	KCS	KuCoin	37	0.14%	0.0%	14.1%	-1.2%	-6.1%	91.9%	118.5%	107.2%	146.6%
	CHZ	Chiliz	62	0.06%	4.4%	12.8%	-27.9%	-38.8%	-53.0%	151.3%	125.2%	128.1%
	AXS	Axie Infinity	43	0.1%	1.3%	11.5%	-28.6%	-57.7%	374.9%	183.4%	138.7%	183.9%
	BSV	Bitcoin SV	53	0.09%	-0.5%	11.4%	-25.7%	-29.5%	-68.5%	113.3%	82.4%	86.2%
	XMR	Monero	26	0.29%	-2.2%	10.4%	-6.0%	22.2%	-32.5%	139.9%	118.5%	97.9%
Bottom 10	FTM	Fantom	58	0.07%	-3.9%	-5.4%	-52.6%	-75.1%	4.7%	223.8%	161.1%	167.0%
	1INCH	1inch	89	0.03%	-3.6%	-5.6%	-33.0%	-33.7%	-74.4%	136.0%	107.1%	121.0%
	KDA	Kadena	94	0.03%	-5.5%	-6.0%	-47.7%	-69.7%	266.7%	257.0%	175.3%	183.4%
	AVAX	Avalanche	15	0.54%	-2.0%	-6.4%	-60.8%	-68.1%	26.8%	181.2%	124.7%	138.7%
	LUNC	Terra Luna Classic	71	0.05%	-4.5%	-7.8%	-100.0%	-100.0%	-100.0%	1174.0%	692.4%	370.9%
	LEO	Unus Sed Leo	19	0.37%	-5.0%	-8.0%	-8.6%	-12.5%	72.4%	60.9%	51.0%	93.1%
	CVX	Convex Finance	77	0.04%	-1.7%	-9.0%	-63.6%	-47.9%	-53.8%	181.5%	139.5%	195.9%
	HUSD	HUSD	100	0.03%	0.0%	-14.4%	-14.4%	-14.3%	-14.4%	3176.7%	1540.9%	708.3%
	SOL	Solana	9	1.05%	-5.3%	-15.7%	-55.9%	-55.9%	-0.3%	161.4%	117.3%	122.7%
	TTT	The Transfer Token	93	0.03%	0.0%	-19.3%	-19.9%	-19.9%	0.0%	0.0%	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	29735.72	1	46.54%	566,206,233,426	2.28%	-18.82%	-22.77%	-19.49%	80.98%	63.77%	69.43%
		XRP	XRP	0.39	7	1.55%	18,908,012,824	1.39%	-34.56%	-46.02%	-59.60%	113.74%	85.04%	97.42%
		DOGE	Dogecoin	0.08	10	0.89%	10,857,887,514	0.18%	-36.07%	-32.11%	-78.24%	118.51%	107.93%	109.91%
	Stablecoin	USDT	Tether	1.00	3	5.96%	72,459,973,090	0.00%	-0.11%	-0.07%	-0.14%	1.59%	1.58%	9.53%
		USDC	USD Coin	1.00	4	4.46%	54,277,972,783	0.00%	0.01%	-0.08%	-0.02%	3.61%	3.22%	5.57%
		BUSD	Binance USD	1.00	8	1.48%	18,065,601,153	-0.05%	0.00%	0.05%	0.02%	1.54%	1.24%	5.88%
Financials	DEX	UNI	Uniswap	5.12	22	0.3%	3,682,716,677	1.22%	-31.35%	-40.52%	-80.92%	151.80%	110.91%	110.62%
		DFI	DeFiChain	2.08	51	0.09%	1,059,884,017	-4.95%	-40.85%	-39.51%	-39.00%	80.58%	75.01%	88.60%
		RUNE	THORChain	2.85	57	0.08%	939,763,088	7.87%	-58.45%	-40.91%	-75.94%	205.88%	179.99%	164.97%
	Lending	AAVE	Aave	106.54	40	0.12%	1,474,632,291	10.14%	-25.65%	-9.93%	-71.83%	179.07%	152.90%	123.88%
		MKR	Maker	1164.65	49	0.09%	1,137,161,125	-4.08%	-15.62%	-32.38%	-68.83%	146.64%	108.27%	99.69%
		NEXO	Nexo	1.17	67	0.05%	654,373,039	-4.04%	-41.22%	-39.33%	-44.29%	112.36%	83.95%	96.01%
	Centralized Exchanges	BNB	BNB	299.84	5	4.02%	48,951,014,729	-2.91%	-21.17%	-20.45%	-23.69%	109.46%	75.71%	83.12%
		LEO	Unus Sed Leo	4.69	19	0.37%	4,474,175,149	-7.98%	-8.61%	-12.54%	72.41%	60.92%	51.03%	93.06%
		FTT	FTX Token	26.12	24	0.29%	3,553,253,146	-4.76%	-28.84%	-35.22%	-25.67%	90.92%	107.38%	102.02%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1772.93	2	17.62%	214,358,381,102	-1.35%	-35.70%	-30.74%	-34.34%	99.09%	75.36%	83.22%
		ADA	Cardano	0.57	6	1.57%	19,045,819,587	21.21%	-28.63%	-31.61%	-67.07%	170.35%	118.24%	102.77%
		SOL	Solana	37.56	9	1.05%	12,761,204,720	-15.73%	-55.91%	-55.93%	-0.33%	161.37%	117.27%	122.69%
	Scaling	MATIC	Polygon	0.60	17	0.39%	4,748,211,713	1.23%	-44.19%	-58.60%	-63.59%	158.17%	109.28%	124.91%
		OMG	OMG Network	2.43	98	0.03%	340,770,782	0.64%	-35.68%	-36.09%	-60.99%	140.53%	109.81%	124.25%
	File Storage	FIL	Filecoin	7.40	39	0.13%	1,575,405,707	-2.26%	-47.33%	-60.05%	-91.63%	139.69%	123.32%	117.26%
		AR	Arweave	12.86	88	0.04%	429,548,478	-3.07%	-44.09%	-55.01%	-20.59%	173.10%	134.53%	170.25%
	Data Storage	LINK	Chainlink	6.93	27	0.27%	3,229,827,212	4.65%	-37.06%	-48.40%	-76.18%	144.95%	103.46%	109.29%
		GRT	The Graph	0.17	47	0.1%	1,191,211,863	21.95%	-44.42%	-49.09%	-79.12%	215.22%	152.89%	134.00%
	IoT	HNT	Helium	8.84	52	0.09%	1,051,359,835	23.20%	-40.16%	-57.69%	-40.77%	178.78%	130.16%	127.51%
MIOTA		IOTA	0.35	55	0.08%	976,694,116	9.68%	-29.74%	-49.46%	-71.89%	152.03%	107.11%	119.23%	
IOTX		IoTeX	0.04	96	0.03%	347,851,519	0.88%	-35.22%	-50.60%	39.66%	249.85%	180.80%	241.29%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.99	35	0.15%	1,822,659,251	3.00%	-32.79%	-59.28%	20.72%	255.98%	163.34%	217.36%
	Gaming	SAND	The Sandbox	1.30	38	0.13%	1,596,171,049	-0.65%	-39.20%	-54.54%	287.64%	171.23%	126.99%	176.62%
		AXS	Axie Infinity	20.82	43	0.1%	1,267,460,855	11.52%	-28.65%	-57.69%	374.93%	183.43%	138.74%	183.91%
		ENJ	Enjin Coin	0.62	76	0.05%	552,316,334	3.31%	-42.07%	-53.86%	-58.73%	167.18%	123.30%	132.07%
	Content Creation and Distribution	THETA	Theta Network	1.21	46	0.1%	1,206,515,762	5.80%	-47.98%	-55.92%	-86.52%	170.01%	125.15%	127.17%
	Advertisement	BAT	Basic Attention Token	0.38	74	0.05%	572,072,610	3.19%	-35.34%	-40.57%	-50.12%	141.64%	106.98%	127.47%

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://cryptoslate.com/mirror-protocol-reportedly-under-attack-2m-already-drained/>
- ² <https://www.coindesk.com/business/2022/05/30/terras-mirror-protocol-allegedly-suffers-new-exploit/>
- ³ <https://therecord.media/mirror-protocol-suffers-2-million-exploit-after-90-million-stolen-in-october/>
- ⁴ Ibid.
- ⁵ <https://www.theblockcrypto.com/post/149414/optimism-op-token-to-hit-market-today-centralized-exchanges-say>
- ⁶ Refer to <https://crossriver.com/sites/default/files/resources/files/CryptoWeekly004.pdf> for what OP tokens are
- ⁷ <https://messari.io/article/tldr-the-optimism-airdrop>
- ⁸ <https://www.coindesk.com/markets/2022/06/01/optimisms-op-token-plummets-after-botched-airdrop/>
- ⁹ Ibid.
- ¹⁰ <https://www.theblockcrypto.com/linked/149654/ftx-surpassed-coinbase-as-second-biggest-centralized-crypto-exchange-in-may>
- ¹¹ Ibid.
- ¹² Ibid.
- ¹³ <https://decrypt.co/101888/ftx-overtook-coinbase-bitcoin-volume-first-time-ever-may-report>
- ¹⁴ <https://www.theblockcrypto.com/linked/149276/bankman-fried-says-ftx-prepared-to-spend-billions-on-acquisitions-bloomberg>
- ¹⁵ See Crypto vs. Traditional Markets table. As of 6/3/2022.
- ¹⁶ <https://coinmarketcap.com/charts/>
- ¹⁷ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table. As of 6/3/2022.
- ¹⁸ Source: Messari, as of 6/3/2022.
- ¹⁹ See Sector Performance of Top 100 Cryptocurrencies by Market Cap. As of 6/3/2022.
- ²⁰ <https://decrypt.co/101834/bug-brings-down-solana-blockchain-for-four-hours>
- ²¹ <https://coinmarketcap.com/currencies/neutrino-usd/>
- ²² https://twitter.com/wavesprotocol?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1530211997161242626%7Ctwgr%5E%7Ctwcon%5Es1_%ref_url=https%3A%2F%2Fambcrypto.com%2Fwaves-tvl-surpasses-1b-to-give-these-messages-to-its-investors%2F

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari, 6/3/2021 to 6/3/2022. 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 6/3/2021 to 6/3/2022. 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)

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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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