



WEEKLY

Crypto Market Overview

April 29th - May 6th 2022

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May 1st 2022

Yuga Labs' Otherdeed NFT mint broke the Ethereum network and generated \$317 million in sales.¹

- Yuga Labs is the blockchain technology company that created the famous NFT collections Bored Ape Yacht Club (BAYC) and Mutant Ape Yacht Club (MAYC).²
- The mint included 55,000 pieces of land in Otherside, a metaverse that Yuga Labs is developing, for sale, out of a total of 100,000. The remaining 45,000 is reserved for BAYC and MAYC holders.³
- Otherdeed NFTs were sold out in three hours to approximately 27,000 buyers. Transactions were conducted via Apecoin.⁴
- However, the mint was criticized by the community for incurring high gas fees and causing many failed transactions.⁵
- It is allegedly the largest NFT minting event in history.⁶

NFT Industry

May 4th 2022

Polkadot launched Cross-Consensus Messaging (XCM) to deliver its interoperability promise.⁷

- Cross-Consensus Messaging format (XCM) is a format of communication that allows communications between chains, smart contracts, pallets, bridges and sharded enclaves.⁸
- XCM enables various parachains on Polkadot to interact with each other, allowing Polkadot to become a fully interoperable multi-chain system.⁹
- Messages will be sent between parachains and not stored on the Relay Chain, which can improve scalability and increase degree of decentralization to prevent hacks.¹⁰

Protocol

May 5th 2022

Luna Foundation Guard bought \$1.5 billion worth of bitcoin to back its native stablecoin, UST.¹¹

- Luna Foundation Guard (LFG) is a nonprofit organization behind the development of the Terra ecosystem.¹²
- It bought 37,863 BTC to provide backing for UST. LFG is now the 18th largest BTC holder.¹³
- This came in handy as UST lost its peg on May 7th, arguably by a "coordinated attack."¹⁴ As a solution to help stabilize UST, LFG will loan \$750 million worth of BTC to OTC trading firms and loan \$750 million UST to accumulate BTC when market conditions normalize.¹⁵

Protocol Stablecoin

During the past week, as the Fed announced a 50bps rate hike, equity market was down, U.S. 10-year Treasury yield rose to 3.1265%, broad commodities were slightly up, cryptocurrencies continued the selloff.¹⁶

BTC's market dominance stands at 41.89% while ETH's stands at 19.89%.¹⁹

Crypto total market capitalization continued dropping, standing at \$1.65 trillion.¹⁷

Sector dominance remained within 1% change from last week.²⁰

Lido briefly overtook Curve by Total Value Locked (TVL) on May 5th.²¹

Top 100 coins dominate 97.82% of the crypto market.¹⁸

TRX is the best performing cryptocurrency last week, generating a return of 30.5%. It is the native cryptocurrency of TRON, a smart-contract protocol utilizing a proof-of-stake consensus mechanism. It launched its own algorithmic stablecoin USDD on May 5th, which is one of the major news that potentially contributed to the price movement.



What is NFT minting?

[Answer](#)



What's Cross-Consensus Messaging (XCM)?

[Answer](#)



All about algorithmic stablecoins.

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-0.21%	-10.02%	-10.15%	-1.86%	23.67%	20.37%	14.01%
	NASDAQ 100 Index	-1.25%	-16.27%	-16.16%	-6.76%	32.04%	28.70%	19.53%
	Dow Jones Industrial Average	-0.24%	-5.79%	-7.23%	-4.77%	20.23%	12.31%	7.44%
Fixed Income								
	Bloomberg US Agg Total Return	-1.11%	-4.67%	-8.61%	-9.78%	5.92%	6.16%	4.12%
	Bloomberg Short Treasury	0.03%	0.03%	-0.06%	-0.12%	0.13%	0.18%	0.10%
	Bloomberg US Intermediate Treasury	-0.43%	-1.69%	-4.97%	-6.64%	3.61%	4.08%	2.61%
	Bloomberg US Long Treasury	-4.37%	-12.58%	-18.77%	-16.83%	14.47%	15.74%	12.42%
Commodity								
	Bloomberg Commodity Index	0.68%	3.88%	18.37%	40.61%	18.36%	22.57%	16.10%
	Energy	6.50%	17.50%	40.49%	112.99%	36.73%	43.05%	29.88%
	Precious Metals	-1.87%	-4.22%	2.54%	-2.49%	13.61%	16.36%	14.02%
	Industrial Metals	-5.67%	-12.99%	3.76%	17.91%	17.51%	30.63%	21.61%
	Agriculture	-1.85%	3.43%	16.31%	24.43%	13.03%	19.81%	17.71%
Crypto								
	Bitcoin	-6.75%	-16.66%	-13.11%	-36.23%	56.41%	64.07%	72.76%
	Ether	-4.10%	-14.76%	-10.41%	-22.65%	62.32%	69.04%	94.79%
	S&P Cryptocurrency Broad Digital Market Index	-5.52%	-24.30%	-6.99%	-39.35%	49.67%	51.52%	61.54%
	DeFi Pulse Index	-10.07%	-39.23%	-29.94%	-76.26%	80.32%	73.59%	94.94%
	Metaverse Index	-16.46%	-46.90%	-45.38%	-10.62%	61.38%	75.15%	117.05%

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	0.84	1.00														
Bloomberg US Agg Total Return	-0.01	0.11	1.00													
Bloomberg Short Treasury	0.05	0.05	0.50	1.00												
Bloomberg US Intermediate Treasury	-0.07	0.04	0.94	0.63	1.00											
Bloomberg US Long Treasury	-0.12	0.02	0.93	0.32	0.80	1.00										
Bloomberg Commodity Index	0.04	-0.04	-0.03	0.12	0.03	-0.11	1.00									
Energy	0.08	0.01	-0.07	0.09	-0.02	-0.16	0.88	1.00								
Precious Metals	-0.07	-0.09	0.20	0.11	0.24	0.15	0.53	0.30	1.00							
Industrial Metals	0.01	-0.03	-0.02	0.03	0.00	-0.04	0.59	0.32	0.38	1.00						
Agriculture	-0.01	-0.08	0.00	0.11	0.05	-0.05	0.70	0.36	0.37	0.37	1.00					
Bitcoin	0.29	0.37	0.02	-0.01	-0.01	-0.02	0.12	0.05	0.02	0.15	0.13	1.00				
Ether	0.32	0.38	0.02	0.00	-0.01	-0.01	0.12	0.07	0.05	0.13	0.12	0.82	1.00			
S&P Cryptocurrency Broad Digital Index	0.34	0.42	0.03	0.00	0.00	-0.02	0.10	0.03	0.03	0.15	0.11	0.76	0.75	1.00		
DeFi Pulse Index	0.12	0.05	-0.02	0.04	-0.03	-0.03	0.00	0.01	-0.03	-0.03	0.02	-0.02	0.00	0.00	1.00	
Metaverse Index	0.09	0.05	-0.01	0.04	0.00	-0.03	0.02	0.00	0.00	0.00	0.04	0.01	0.01	0.04	0.70	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ether	Binance Coin	Ripple	Cardano	Solana	Terra LUNA	Avalanche	Polkadot	Dogecoin
Bitcoin	1.00									
Ether	0.84	1.00								
Binance Coin	0.78	0.87	1.00							
Ripple	0.56	0.53	0.57	1.00						
Cardano	0.71	0.72	0.74	0.56	1.00					
Solana	0.61	0.72	0.70	0.44	0.63	1.00				
Terra LUNA	0.54	0.62	0.65	0.39	0.56	0.62	1.00			
Avalanche	0.61	0.65	0.65	0.47	0.62	0.61	0.64	1.00		
Polkadot	0.75	0.82	0.82	0.56	0.73	0.69	0.61	0.64	1.00	
Dogecoin	0.68	0.67	0.69	0.53	0.66	0.54	0.48	0.53	0.67	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	944,500,925,500.30	57.85%	21
Infrastructure	516,391,220,650.98	31.63%	42
Financial	97,793,912,547.93	5.99%	23
Media and Entertainment	24,373,374,657.10	1.49%	10
Others	14,068,954,284.77	0.86%	4
Sum	1,597,128,387,641	97.82%	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	TRX	TRON	17	0.52%	15.1%	30.5%	31.3%	28.0%	-45.6%	123.4%	83.3%	99.5%
	ALGO	Algorand	29	0.28%	8.2%	9.1%	-9.3%	-30.7%	-55.0%	101.6%	87.7%	129.4%
	1INCH	1inch	96	0.03%	4.7%	6.1%	-16.7%	-25.4%	-79.8%	91.9%	89.8%	133.8%
	CRV	Curve	66	0.07%	-4.5%	5.1%	-6.7%	-31.8%	-28.1%	136.0%	114.4%	152.4%
	USDN	Neutrino Dollar	75	0.06%	0.0%	4.1%	8.9%	-7.8%	-1.0%	127.8%	133.7%	104.8%
	YFI	yearn.finance	90	0.04%	-0.5%	0.9%	-22.4%	-33.1%	-67.9%	65.7%	79.9%	130.3%
	ZIL	Zilliqa	67	0.06%	5.7%	0.6%	-36.3%	63.5%	-64.1%	178.1%	285.3%	183.1%
	WAVES	Waves	53	0.09%	1.0%	0.5%	-50.7%	41.9%	-58.5%	143.9%	248.6%	166.5%
	FRAX	FRAX	38	0.16%	-0.2%	0.1%	1.2%	0.4%	-0.4%	5.7%	19.8%	83.1%
	TUSD	TrueUSD	60	0.08%	-0.1%	0.0%	0.0%	0.0%	0.0%	2.4%	1.7%	2.9%
Bottom 10	HBAR	Hedera Hashgraph	36	0.17%	-2.7%	-15.0%	-36.0%	-47.7%	-54.8%	85.7%	87.4%	126.3%
	GRT	The Graph	56	0.08%	-1.9%	-15.9%	-28.8%	-34.5%	-81.7%	105.6%	117.3%	135.5%
	AUDIO	Audius	92	0.04%	-0.4%	-16.1%	-37.1%	-20.8%	-65.5%	132.4%	164.1%	176.6%
	AXS	Axie Infinity	49	0.11%	-2.6%	-17.3%	-46.9%	-50.1%	259.1%	120.8%	122.3%	189.1%
	ROSE	Oasis Network	94	0.03%	-2.9%	-17.4%	-32.5%	-53.5%	2.7%	129.2%	118.2%	157.7%
	KLAY	Klaytn	46	0.11%	-2.6%	-17.5%	-37.9%	-43.1%	-70.8%	64.2%	60.2%	104.9%
	NEXO	Nexo	65	0.07%	-5.6%	-18.2%	-19.9%	-14.2%	-47.5%	76.2%	72.1%	117.3%
	FIL	Filecoin	35	0.17%	0.8%	-19.6%	-36.0%	-36.7%	-90.9%	123.4%	107.9%	125.5%
	CRO	Crypto.com Chain	21	0.43%	-1.7%	-24.1%	-36.2%	-37.4%	47.9%	85.5%	81.1%	131.2%
	KAVA	Kava	85	0.04%	-5.2%	-26.9%	-10.9%	0.3%	-39.2%	118.3%	95.4%	128.7%

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	35964.62	1	41.89%	684,037,545,167	-6.75%	-16.66%	-13.11%	-36.23%	56.41%	64.07%	72.76%
		XRP	XRP	0.60	6	1.77%	28,932,989,695	-1.93%	-21.05%	-9.97%	-62.61%	74.01%	89.03%	108.67%
		DOGE	Dogecoin	0.13	12	1.03%	16,827,403,371	-5.83%	-11.39%	-13.58%	-78.15%	114.93%	93.73%	126.66%
	Stablecoin	USDT	Tether	1.00	3	5.09%	83,130,262,772	-0.10%	-0.12%	-0.19%	-0.23%	1.79%	1.57%	9.66%
		USDC	USD Coin	1.00	5	2.99%	48,845,581,960	-0.20%	-0.06%	-0.10%	-0.14%	3.34%	2.95%	5.67%
		UST	TerraUSD	1.00	10	1.14%	18,667,133,632	-0.09%	-0.09%	-0.15%	0.91%	0.90%	1.30%	10.74%
Financials	DEX	UNI	Uniswap	7.46	24	0.32%	5,151,610,184	-0.87%	-24.17%	-32.94%	-81.24%	104.85%	92.34%	125.70%
		CAKE	PancakeSwap	7.51	42	0.14%	2,209,939,977	-2.68%	-10.80%	-5.12%	-79.56%	109.88%	100.70%	123.72%
		RUNE	THORChain	6.29	43	0.13%	2,083,553,227	-6.64%	-30.83%	36.38%	-63.53%	153.57%	170.16%	172.97%
	Lending	AAVE	Aave	137.75	45	0.12%	1,888,006,451	-11.92%	-27.64%	-16.76%	-69.45%	117.67%	129.82%	133.17%
		MKR	Maker	1344.80	59	0.08%	1,315,793,613	-13.24%	-33.89%	-40.18%	-73.30%	81.10%	89.12%	116.20%
		NEXO	Nexo	1.90	65	0.07%	1,063,724,327	-18.21%	-19.87%	-14.21%	-47.49%	76.18%	72.14%	117.27%
	Centralized Exchanges	BNB	BNB	379.84	4	3.8%	62,043,223,214	-3.05%	-9.37%	-8.03%	-39.98%	59.01%	61.04%	99.03%
		LEO	Unus Sed Leo	5.36	25	0.31%	5,112,405,715	-6.04%	-7.95%	11.80%	84.87%	47.62%	128.76%	102.95%
		FTT	FTX Token	35.82	28	0.3%	4,904,018,593	-7.41%	-20.25%	-22.25%	-38.09%	69.35%	103.71%	111.26%
Infrastructure	Smart Contract Platform	ETH	Ethereum	2692.27	2	19.89%	324,824,973,117	-4.10%	-14.76%	-10.41%	-22.65%	62.32%	69.04%	94.79%
		SOL	Solana	81.67	7	1.67%	27,332,604,667	-12.52%	-27.26%	-27.80%	88.86%	91.87%	93.51%	134.82%
		LUNA	Terra	78.58	8	1.65%	26,985,355,487	-6.98%	-26.76%	42.83%	371.55%	111.21%	122.76%	170.78%
	Scaling	MATIC	Polygon	1.04	19	0.5%	8,191,152,639	-8.10%	-28.06%	-38.77%	37.58%	88.25%	91.92%	157.02%
		OMG	OMG Network	3.65	99	0.03%	512,288,788	-7.19%	-23.26%	-28.27%	-72.04%	109.46%	96.18%	147.16%
	File Storage	FIL	Filecoin	13.92	35	0.17%	2,773,421,086	-19.57%	-35.98%	-36.71%	-90.94%	123.40%	107.87%	125.51%
		AR	Arweave	22.23	81	0.05%	818,570,911	-11.75%	-31.71%	-42.10%	-14.66%	115.44%	118.49%	173.50%
	Data Storage	LINK	Chainlink	10.78	27	0.31%	5,033,367,327	-9.75%	-30.01%	-39.28%	-77.13%	83.58%	85.45%	127.11%
		GRT	The Graph	0.29	56	0.08%	1,372,904,283	-15.89%	-28.80%	-34.52%	-81.72%	105.61%	117.27%	135.51%
	IoT	HNT	Helium	14.57	50	0.1%	1,707,503,433	-0.07%	-32.51%	-51.25%	-15.56%	109.99%	104.91%	127.60%
MIOTA		IOTA	0.49	58	0.08%	1,368,917,951	-13.64%	-32.82%	-47.93%	-77.88%	92.19%	85.31%	129.21%	
Media and Entertainment	Metaverse	IOTX	IoTeX	0.06	97	0.03%	526,173,980	-14.13%	-31.45%	-31.79%	4.91%	157.53%	135.08%	235.90%
	Gaming	MANA	Decentraland	1.44	37	0.16%	2,660,764,440	-13.04%	-37.77%	-51.90%	-7.74%	106.09%	99.39%	216.06%
		SAND	The Sandbox	2.05	39	0.15%	2,381,988,223	-10.16%	-30.17%	-52.42%	267.78%	118.11%	108.03%	191.75%
		AXS	Axie Infinity	28.17	49	0.11%	1,716,035,735	-17.27%	-46.91%	-50.10%	259.12%	120.80%	122.27%	189.13%
	Content Creation and Distribution	GALA	Gala	0.14	71	0.06%	997,886,427	-5.93%	-33.74%	-50.15%	674.91%	130.81%	157.36%	276.19%
		THETA	Theta Network	2.23	41	0.14%	2,231,614,760	-12.26%	-31.91%	-31.44%	-79.39%	114.07%	117.05%	133.71%
	Advertisement	AUDIO	Audius	0.80	92	0.04%	572,132,818	-16.05%	-37.06%	-20.84%	-65.54%	132.39%	164.07%	176.59%
Services	Shared Compute	BAT	Basic Attention Token	0.58	80	0.05%	865,255,742	-7.53%	-22.58%	-37.09%	-58.55%	104.39%	91.87%	137.44%

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/144549/otherside-land-nfts-sell-out-in-hours-as-yuga-labs-rakes-in-317-million>
- ² <https://www.crunchbase.com/organization/yuga-labs>
- ³ <https://www.theblockcrypto.com/linked/144549/otherside-land-nfts-sell-out-in-hours-as-yuga-labs-rakes-in-317-million>
- ⁴ Ibid.
- ⁵ <https://www.theverge.com/2022/5/1/23051974/bored-ape-yacht-club-metaverse-mint-rocked-ethereum-blockchain-otherside-otherdeeds-yuga-labs>
- ⁶ Ibid.
- ⁷ <https://www.theblockcrypto.com/post/144989/polkadot-now-lets-you-natively-send-tokens-across-parachains>
- ⁸ <https://wiki.polkadot.network/docs/learn-crosschain>
- ⁹ <https://cryptobriefing.com/polkadot-ecosystem-goes-multi-chain-with-xcm-launch/>
- ¹⁰ <https://cointelegraph.com/news/polkadot-launches-cross-chain-messaging-system-to-solve-blockchain-s-bridge-problem>
- ¹¹ <https://decrypt.co/99567/luna-foundation-guard-buys-another-1-5b-bitcoin-back-terra-stablecoin>
- ¹² <https://lfg.org/missionandvision/>
- ¹³ <https://bitinfocharts.com/top-100-richest-bitcoin-addresses.html>
- ¹⁴ https://www.coindesk.com/business/2022/05/08/ust-briefly-loses-peg-luna-drops-10/?utm_source=tldrnewsletter
- ¹⁵ <https://cointelegraph.com/news/lfg-to-deploy-1-5-billion-to-bolster-ust-peg-and-build-btc-reserves>
- ¹⁶ See Crypto vs. Traditional Markets table. As of 5/06/2022.
- ¹⁷ <https://coinmarketcap.com/charts/>
- ¹⁸ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁹ Source: Messari, as of 5/06/2022.
- ²⁰ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.
- ²¹ <https://www.theblockcrypto.com/post/145272/lido-finance-overtakes-curve-to-become-the-biggest-defi-protocol-by-tvl>

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, CoinGecko, Messari, from 04/29/2021 to 05/06/2022. 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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