



WEEKLY

Crypto Market Overview

June 3rd - June 10th 2022

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June 7th 2022

Senators Lummis and Gillibrand introduced a bipartisan crypto regulation bill.¹

- Lummis and Gillibrand introduced the *Responsible Financial Innovation Act* to establish a framework for cryptocurrency regulation.²
- The legislation addresses CFTC and SEC jurisdiction, stablecoin regulation, banking, tax treatment of digital assets, and interagency coordination.³
- It hands over the regulatory oversight responsibility to CFTC over the SEC.⁴
- It is considered the most substantial legislation so far to provide regulatory clarity and framework to the crypto industry.⁵

Regulation

June 7th 2022

Chainlink presented staking in Chainlink Economics 2.0.⁶

- The purpose of staking is to provide more incentives to ecosystem participants for maintaining the security of its oracle services.⁷
- The idea of staking was introduced in an April 2021 white paper and has been planned for over a year.⁸
- It is planned on launching later this year with an initial staking pool of 25 million LINK tokens.⁹

Protocol

June 10th 2022

Pricing difference enlarged to 5% between Lido-Staked ETH (stETH) and ETH.¹⁰

- stETH is designed with a 1:1 backing against ETH.¹¹
- The price of stETH deviated from ETH by approximately 5% on Curve due to liquidity dry up. This is the second time it has lost its backing.¹²
- It appears to be triggered by large quantities of selling from stETH holders, which cause an imbalance of the liquidity pool on Curve.¹³
- Lido responded that the collapse of TerraUSD, market-wide deleveraging, and withdrawals from other lending platforms has led to the deviation of the exchange rate.¹⁴

Protocol

Equity market was down, U.S. 10-year Treasury yield at 3.1555%, broad commodities were up, cryptocurrencies sold off.¹⁵

Crypto total market capitalization slightly dropped by 2.5% – standing at \$1.19 trillion.¹⁶

Top 100 coins dominate 97.90% of the crypto market.¹⁷

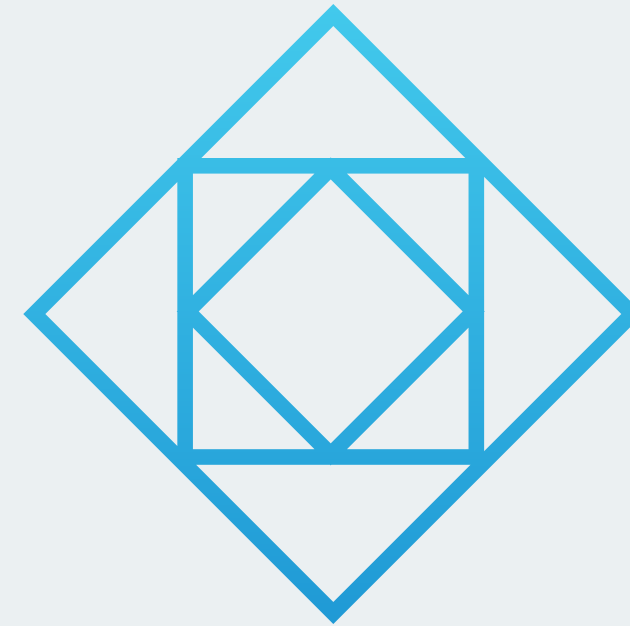
BTC's market dominance stands at 47.41% while ETH's stands at 16.31%.¹⁸

Sector dominance remains within 2% change.¹⁹



What's staking?

[Answer](#)



Introduction to Chainlink

[Answer](#)



How would Ethereum's economic model look like after the merge?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-5.05%	-2.50%	-8.42%	-7.98%	23.45%	21.75%	15.47%
	NASDAQ 100 Index	-5.70%	-4.16%	-12.94%	-15.24%	31.78%	30.29%	21.33%
	Dow Jones Industrial Average	-4.58%	-2.39%	-11.57%	-8.92%	18.99%	16.64%	8.95%
Fixed Income								
	Bloomberg US Agg Total Return	-1.52%	-0.85%	-6.21%	-10.56%	5.38%	5.79%	4.36%
	Bloomberg Short Treasury	-0.08%	-0.04%	-0.05%	-0.14%	0.18%	0.15%	0.11%
	Bloomberg US Intermediate Treasury	-1.11%	-0.93%	-4.23%	-7.44%	3.61%	3.75%	2.81%
	Bloomberg US Long Treasury	-1.95%	-1.51%	-14.44%	-18.21%	14.35%	14.83%	12.89%
Commodity								
	Bloomberg Commodity Index	1.23%	8.78%	8.46%	42.92%	14.16%	19.34%	16.57%
	Energy	2.16%	20.49%	41.83%	121.41%	23.48%	37.35%	30.95%
	Precious Metals	1.10%	1.77%	-9.11%	-6.93%	11.87%	13.47%	14.04%
	Industrial Metals	-3.31%	0.01%	-21.73%	14.12%	18.83%	22.36%	21.79%
	Agriculture	2.40%	2.94%	2.88%	28.17%	17.11%	16.79%	17.43%
Crypto								
	Bitcoin	-4.71%	-1.78%	-24.73%	-23.81%	61.44%	61.50%	67.98%
	Ether	-15.48%	-22.00%	-39.42%	-35.26%	82.01%	75.23%	82.91%
	S&P Cryptocurrency Broad Digital Market Index	-3.02%	-19.17%	-35.94%	-35.05%	57.52%	56.00%	58.26%
	DeFi Pulse Index	-7.85%	-20.23%	-45.46%	-75.74%	105.54%	90.24%	84.93%
	Metaverse Index	-3.45%	-33.19%	-60.97%	11.68%	135.98%	96.71%	110.50%

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	0.87	1.00														
Bloomberg US Agg Total Return	-0.04	0.05	1.00													
Bloomberg Short Treasury	0.05	0.04	0.53	1.00												
Bloomberg US Intermediate Treasury	-0.09	-0.01	0.94	0.66	1.00											
Bloomberg US Long Treasury	-0.16	-0.06	0.93	0.32	0.79	1.00										
Bloomberg Commodity Index	0.11	0.03	-0.05	0.07	0.00	-0.12	1.00									
Energy	0.12	0.05	-0.08	0.04	-0.05	-0.16	0.88	1.00								
Precious Metals	-0.04	-0.07	0.17	0.06	0.20	0.14	0.53	0.30	1.00							
Industrial Metals	0.09	0.05	-0.03	0.03	-0.01	-0.06	0.60	0.34	0.38	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	0.31	0.38	0.00	-0.01	-0.02	-0.05	0.12	0.06	0.02	0.17	0.13	1.00				
Ether	0.33	0.38	0.00	0.00	-0.02	-0.04	0.12	0.07	0.05	0.15	0.12	0.83	1.00			
S&P Cryptocurrency Broad Digital Index	0.36	0.43	-0.02	-0.02	-0.04	-0.07	0.13	0.06	0.04	0.18	0.12	0.77	0.76	1.00		
DeFi Pulse Index	0.17	0.11	-0.05	0.03	-0.05	-0.06	0.02	0.03	-0.02	0.00	0.03	0.06	0.09	0.09	1.00	
Metaverse Index	0.14	0.12	-0.04	0.02	-0.03	-0.07	0.01	0.00	0.00	0.02	0.04	0.09	0.10	0.12	0.72	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	Cardano	XRP	Solana	Dogecoin	Polkadot	TRON	Avalanche
Bitcoin	1.00									
Ethereum	0.86	1.00								
BNB	0.77	0.83	1.00							
Cardano	0.72	0.74	0.73	1.00						
XRP	0.53	0.48	0.51	0.51	1.00					
Solana	0.61	0.70	0.64	0.64	0.38	1.00				
Dogecoin	0.69	0.71	0.72	0.65	0.51	0.57	1.00			
Polkadot	0.73	0.80	0.79	0.72	0.50	0.67	0.64	1.00		
TRON	0.66	0.69	0.71	0.67	0.49	0.53	0.64	0.70	1.00	
Avalanche	0.58	0.63	0.61	0.60	0.41	0.60	0.51	0.60	0.48	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	752,961,719,227.80	65.87%	24
Infrastructure	278,167,207,225.39	24.34%	40
Financial	67,523,325,924.80	5.91%	19
Media and Entertainment	7,161,621,927.96	0.63%	8
Others	13,202,742,609.17	1.16%	9
Sum	1,119,016,616,915	97.90%	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	DAR	Jupiter	95	0.03%	-8.8%	10302.5%	9142.2%	2264.3%	0.0%	287.2%	216.5%	334.7%
	LEO	Unus Sed Leo	16	0.46%	0.2%	13.7%	9.2%	-5.7%	127.6%	58.3%	56.7%	92.4%
	HUSD	HUSD	92	0.03%	0.0%	9.8%	-5.9%	-6.0%	-6.0%	3511.0%	1609.2%	714.8%
	FTT	FTX Token	21	0.32%	-1.2%	3.1%	-8.8%	-52.8%	-14.4%	65.3%	107.1%	101.4%
	HNT	Helium	46	0.1%	-13.1%	2.2%	6.5%	-51.0%	-27.2%	159.0%	139.4%	128.8%
	FRAX	FRAX	38	0.13%	0.5%	1.4%	2.7%	1.3%	1.3%	13.7%	20.7%	78.9%
	THETA	Theta Network	45	0.11%	-7.6%	1.2%	0.4%	-55.0%	-84.8%	128.8%	126.7%	126.0%
	PAXG	PAX Gold	69	0.05%	0.4%	1.1%	2.6%	-5.3%	-0.5%	13.7%	14.2%	14.1%
	BUSD	Binance USD	7	1.58%	0.1%	0.1%	0.1%	0.1%	0.1%	1.6%	1.3%	5.9%
	USDP	Pax Dollar	55	0.08%	-0.1%	0.1%	0.0%	1.0%	0.0%	3.0%	9.0%	8.0%
Bottom 10	CELO	Celo	78	0.04%	-10.8%	-21.3%	-34.2%	-60.4%	-61.5%	109.9%	132.7%	145.3%
	CRV	Curve	77	0.04%	-13.0%	-22.7%	-30.1%	-52.5%	-57.9%	120.7%	131.1%	140.3%
	NEAR	NEAR Protocol	28	0.26%	-10.8%	-23.0%	-35.9%	-58.4%	35.9%	116.0%	136.0%	155.1%
	KLAY	Klaytn	56	0.08%	-10.1%	-24.4%	-12.7%	-71.3%	-68.5%	98.3%	97.9%	96.0%
	GRT	The Graph	57	0.07%	-9.8%	-25.1%	-7.9%	-63.1%	-79.9%	159.6%	155.0%	131.1%
	ICP	Internet Computer	39	0.12%	-4.4%	-26.1%	-20.6%	-63.7%	-90.2%	182.8%	147.4%	142.8%
	LUNC	Terra Luna Classic	80	0.04%	-2.9%	-26.8%	-87.8%	-100.0%	-100.0%	1131.6%	705.2%	376.9%
	AAVE	Aave	49	0.1%	-9.3%	-27.0%	1.5%	-32.6%	-72.7%	137.3%	153.5%	123.7%
	WAVES	Waves	64	0.06%	-10.9%	-30.0%	-7.1%	-76.7%	-55.8%	276.7%	269.3%	175.3%
	CVX	Convex Finance	93	0.03%	-14.6%	-35.9%	-52.2%	-65.7%	10.8%	137.6%	142.4%	194.6%

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	28431.82	1	47.41%	541,909,897,005	-4.71%	-1.78%	-24.73%	-23.81%	61.44%	61.50%	67.98%
		XRP	XRP	0.36	8	1.54%	17,569,982,212	-7.57%	-5.68%	-52.32%	-57.21%	74.58%	81.02%	96.51%
		DOGE	Dogecoin	0.07	10	0.81%	9,273,478,111	-15.20%	-15.72%	-37.74%	-78.23%	69.67%	107.98%	109.17%
	Stablecoin	USDT	Tether	1.00	3	6.33%	72,326,131,940	-0.04%	0.17%	-0.12%	-0.11%	1.02%	1.58%	9.51%
		USDC	USD Coin	1.00	4	4.71%	53,843,050,852	-0.04%	-0.16%	-0.11%	0.03%	3.43%	3.20%	5.57%
		BUSD	Binance USD	1.00	7	1.58%	18,012,496,509	0.05%	0.12%	0.08%	0.07%	1.63%	1.29%	5.86%
Financials	DEX	UNI	Uniswap	4.44	23	0.28%	3,188,274,415	-14.23%	-5.24%	-46.18%	-79.80%	114.50%	110.64%	110.26%
		DFI	DeFiChain	1.86	54	0.08%	949,954,712	-9.56%	-37.45%	-47.01%	-44.45%	61.78%	73.56%	86.63%
		RUNE	THORChain	2.49	59	0.07%	822,041,661	-16.27%	-15.73%	-61.13%	-65.95%	160.20%	164.81%	163.71%
	Lending	AAVE	Aave	78.99	49	0.1%	1,095,012,834	-26.99%	1.50%	-32.58%	-72.68%	137.34%	153.53%	123.69%
		MKR	Maker	984.06	53	0.08%	958,956,442	-16.93%	-27.25%	-42.40%	-66.76%	124.27%	107.17%	99.52%
		NEXO	Nexo	1.08	70	0.05%	605,566,701	-11.55%	-12.41%	-47.09%	-43.51%	78.61%	82.35%	94.30%
	Centralized Exchanges	LEO	Unus Sed Leo	5.51	16	0.46%	5,263,704,514	13.70%	9.18%	-5.72%	127.61%	58.34%	56.72%	92.43%
		FTT	FTX Token	27.18	21	0.32%	3,682,759,813	3.06%	-8.75%	-52.75%	-14.43%	65.32%	107.09%	101.42%
		KCS	KuCoin	15.48	36	0.13%	1,523,399,878	-8.83%	41.91%	-10.97%	93.54%	109.00%	109.36%	146.38%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1540.80	2	16.31%	186,413,989,308	-15.48%	-22.00%	-39.42%	-35.26%	82.01%	75.23%	82.91%
		ADA	Cardano	0.56	6	1.65%	18,912,446,948	-2.06%	17.49%	-29.53%	-61.42%	133.69%	119.57%	102.84%
		SOL	Solana	34.12	9	1.02%	11,608,837,958	-13.10%	-23.97%	-56.99%	-6.34%	130.40%	119.44%	121.63%
	Scaling	MATIC	Polygon	0.55	18	0.38%	4,351,525,217	-8.93%	-9.52%	-60.14%	-56.64%	116.76%	110.36%	124.38%
		OMG	OMG Network	2.34	98	0.03%	327,006,503	-4.77%	-1.38%	-40.75%	-51.49%	97.09%	108.69%	123.62%
	File Storage	FIL	Filecoin	6.26	40	0.12%	1,343,129,764	-16.77%	-23.28%	-64.00%	-91.23%	94.92%	123.23%	113.73%
		AR	Arweave	11.53	88	0.03%	386,344,729	-12.73%	-25.53%	-63.31%	-28.36%	151.89%	128.61%	169.24%
	Data Storage	LINK	Chainlink	7.28	22	0.3%	3,395,561,470	-2.46%	10.30%	-43.16%	-66.38%	121.82%	109.35%	109.48%
		GRT	The Graph	0.12	57	0.07%	849,085,299	-25.14%	-7.88%	-63.12%	-79.94%	159.60%	155.02%	131.08%
	IoT	HNT	Helium	9.80	46	0.1%	1,169,615,619	2.23%	6.46%	-50.95%	-27.21%	158.95%	139.35%	128.82%
MIOTA		IOTA	0.30	58	0.07%	831,963,844	-15.31%	0.68%	-56.55%	-71.29%	108.19%	107.01%	118.15%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.82	37	0.13%	1,512,204,182	-16.72%	15.67%	-63.71%	17.78%	215.90%	163.74%	217.18%
	Gaming	SAND	The Sandbox	1.08	41	0.12%	1,330,302,598	-17.23%	-3.34%	-60.50%	249.46%	129.09%	127.20%	176.10%
		AXS	Axie Infinity	16.43	51	0.09%	1,045,619,024	-20.40%	-14.04%	-63.76%	279.64%	143.96%	138.65%	183.71%
		ENJ	Enjin Coin	0.54	76	0.04%	479,124,663	-14.01%	-7.47%	-58.79%	-58.93%	122.72%	123.43%	131.59%
	Content Creation and Distribution	THETA	Theta Network	1.22	45	0.11%	1,214,477,397	1.22%	0.44%	-55.04%	-84.78%	128.77%	126.67%	126.02%
	Advertisement	BAT	Basic Attention Token	0.34	74	0.04%	507,954,643	-10.92%	-5.03%	-49.76%	-47.55%	94.38%	107.25%	127.05%

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://decrypt.co/102294/chainlink-token-rallies-four-week-high-following-updated-staking-roadmap-release>
- ² Ibid.
- ³ Ibid.
- ⁴ <https://www.washingtonpost.com/business/2022/06/07/crypto-lummis-gillibrand-regulation/>
- ⁵ Ibid.
- ⁶ <https://blog.chain.link/chainlink-staking-roadmap/>
- ⁷ Ibid.
- ⁸ <https://decrypt.co/102294/chainlink-token-rallies-four-week-high-following-updated-staking-roadmap-release>
- ⁹ Ibid.
- ¹⁰ <https://www.theblockcrypto.com/post/151380/lido-staked-ether-steth-discount-drops-to-5-for-second-time-in-one-month>
- ¹¹ Ibid.
- ¹² Ibid.
- ¹³ Ibid.
- ¹⁴ <https://twitter.com/LidoFinance/status/1535184472546889735>
- ¹⁵ See Crypto vs. Traditional Markets table. As of 6/10/2022.
- ¹⁶ <https://coinmarketcap.com/charts/>
- ¹⁷ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁸ Source: Messari, as of 6/10/2022.
- ¹⁹ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, CoinGecko, Messari, 6/10/2021 to 6/10/2022. 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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