



WEEKLY

Crypto Market Overview

July 24th - July 31st 2022

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July 25th 2022

Bitfinex and Tether partnered with Hypercore to launch video calling app called Keet.¹

- Bitfinex, a crypto exchange established in 2012, along with its sister company Tether, partnered with Hypercore, a software platform, to build a new protocol called Holepunch.²
- Holepunch is a platform for peer-to-peer applications with a privacy focus. It launched its first app, Keet, a video calling app.³
- This project has been in development for the past five years. Bitfinex and Tether have invested \$10 million so far with another up to \$100 million planned.⁴
- Holepunch will incorporate the Lightning Network and Tether USDT to support a default payments system, indicating an ambition to increase usage of USDT.⁵

Industry

July 25th 2022

Curve applied for a one-million grant in OP token from Optimism.⁶

- Curve, a decentralized exchange, submitted a proposal to Optimism, a Ethereum-based layer-2 protocol, for one-million OP tokens in grant.⁷
- The purpose of the proposal to incorporate a scalable L2 solution in Curve to reduce Ethereum mainnet gas costs. For Optimism, Curve offers a popular trading platform to increase OP tokens' liquidity.⁸
- The OP tokens will be distributed to liquidity providers to three liquidity pools (sBTC, sETH, sUSD) on Curve, capped at 50000 tokens per week, over a course of 20 weeks.⁹

Protocol

July 29th 2022

Babel Finance suffered \$280 million loss trading client funds.¹⁰

- Babel Finance, a crypto lending platform based in Hong Kong, lost 8000 BTC and 56000 ETH in accounts operated by its proprietary trading team using client funds.¹¹
- It paused fund withdrawals for clients last month citing volatile market conditions, following Celsius and Voyager.¹²
- Currently, it is attempting to raise \$250-300 million with convertible bonds and another \$200 million revolving credit line.¹³

Industry

Fed raised interest rate by 75bps. Equity market was up, U.S. 10-year Treasury yield at 2.6487%, broad commodities rallied, cryptocurrencies gained.¹⁴

Crypto total market capitalization at \$1.08 trillion.¹⁵

Top 100 coins dominate 97.47% of the crypto market.¹⁶

BTC's market dominance stands at 41.2% while ETH's stands at 18.99%.¹⁷

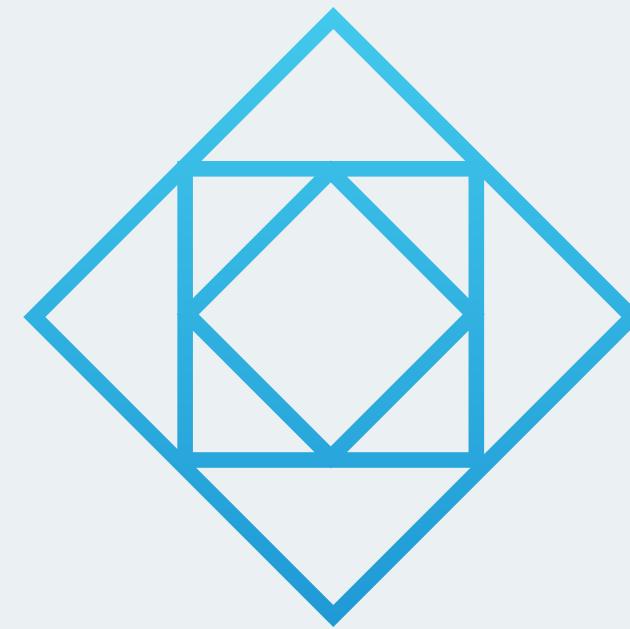
Sector dominance difference remained within 2%.¹⁸

Optimism token gained 107.4% over the past week, mainly due to news on Ethereum's merge. As we get closer to the merge being finalized, Ethereum related tokens saw a broad rally.¹⁹



What is peer-to-peer holepunch technology?

[Answer](#)



How does Curve work?

[Answer](#)



What are zero-knowledge proofs?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	4.26%	7.97%	-0.60%	-6.03%	15.70%	22.54%	16.86%
	NASDAQ 100 Index	4.45%	11.76%	-1.08%	-13.45%	21.97%	29.88%	23.22%
	Dow Jones Industrial Average	2.97%	5.62%	-0.86%	-6.90%	12.44%	18.06%	10.27%
Fixed Income								
	Bloomberg US Agg Total Return	0.64%	1.83%	1.91%	-9.12%	5.30%	6.31%	4.94%
	Bloomberg Short Treasury	0.06%	0.08%	0.08%	-0.06%	0.21%	0.26%	0.16%
	Bloomberg US Intermediate Treasury	0.54%	0.83%	1.55%	-5.83%	3.97%	4.28%	3.25%
	Bloomberg US Long Treasury	-0.73%	2.02%	0.23%	-19.22%	12.71%	15.20%	13.45%
Commodity								
	Bloomberg Commodity Index	4.60%	4.19%	-4.93%	27.23%	25.81%	22.66%	18.37%
	Energy	2.97%	8.42%	3.62%	80.31%	44.82%	40.32%	34.54%
	Precious Metals	3.51%	-0.97%	-7.04%	-7.79%	14.64%	12.84%	14.00%
	Industrial Metals	5.99%	4.31%	-17.31%	-2.06%	26.24%	23.28%	22.94%
	Agriculture	8.23%	1.14%	-10.60%	17.60%	29.94%	22.75%	17.49%
Crypto								
	Bitcoin	9.72%	21.61%	-38.03%	-41.37%	62.27%	77.94%	68.55%
	Ether	17.47%	58.80%	-39.16%	-33.82%	107.63%	110.32%	87.93%
	S&P Cryptocurrency Broad Digital Market Index	8.57%	32.17%	-38.71%	-40.18%	61.83%	72.83%	58.28%
	DeFi Pulse Index	11.17%	53.23%	-23.28%	-65.40%	85.81%	105.99%	86.07%
	Metaverse Index	1.25%	19.70%	-50.87%	-40.59%	77.86%	112.46%	104.16%

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	0.13	0.10	0.58	1.00												
Bloomberg US Intermediate Treasury	-0.03	0.03	0.95	0.67	1.00											
Bloomberg US Long Treasury	-0.13	-0.05	0.92	0.37	0.81	1.00										
Bloomberg Commodity Index	0.11	0.02	-0.05	0.08	-0.03	-0.13	1.00									
Energy	0.12	0.04	-0.08	0.05	-0.07	-0.15	0.90	1.00								
Precious Metals	-0.01	-0.04	0.21	0.12	0.23	0.16	0.52	0.31	1.00							
Industrial Metals	0.11	0.07	-0.01	0.08	-0.02	-0.06	0.61	0.37	0.41	1.00						
Agriculture	0.02	-0.04	-0.05	0.03	-0.03	-0.09	0.72	0.42	0.39	0.40	1.00					
Bitcoin	0.35	0.41	0.04	0.08	0.01	-0.03	0.13	0.09	0.04	0.17	0.12	1.00				
Ether	0.36	0.41	0.03	0.07	0.01	-0.04	0.13	0.09	0.06	0.14	0.11	0.84	1.00			
S&P Cryptocurrency Broad Digital Index	0.42	0.48	0.03	0.09	0.00	-0.05	0.15	0.09	0.08	0.20	0.12	0.76	0.74	1.00		
DeFi Pulse Index	0.23	0.19	-0.01	0.06	-0.02	-0.05	0.03	0.02	0.00	0.03	0.02	0.15	0.19	0.16	1.00	
Metaverse Index	0.19	0.17	-0.01	0.06	0.00	-0.06	0.02	0.00	0.01	0.03	0.03	0.16	0.18	0.17	0.73	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	XRP	Cardano	Solana	Dogecoin	Polkadot	Polygon	Avalanche
Bitcoin	1.00									
Ethereum	0.87	1.00								
BNB	0.79	0.84	1.00							
XRP	0.73	0.75	0.74	1.00						
Cardano	0.72	0.72	0.72	0.75	1.00					
Solana	0.63	0.69	0.64	0.60	0.64	1.00				
Dogecoin	0.70	0.72	0.71	0.70	0.65	0.56	1.00			
Polkadot	0.74	0.78	0.79	0.74	0.73	0.67	0.64	1.00		
Polygon	0.72	0.78	0.76	0.71	0.68	0.62	0.65	0.69	1.00	
Avalanche	0.60	0.64	0.62	0.60	0.61	0.63	0.53	0.61	0.62	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	650,935,800,137.36	60.13%	23
Infrastructure	307,988,856,977.65	28.45%	38
Financial	73,562,052,858.10	6.79%	22
Media and Entertainment	8,751,135,439.33	0.81%	8
Others	14,097,711,365.95	1.30%	9
Sum	1,055,335,556,778	97.47%	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	FIL	Filecoin	29	0.25%	30.9%	114.2%	110.3%	-23.3%	-79.2%	140.5%	130.7%	115.4%
	OP	Optimism	99	0.04%	-3.5%	107.4%	213.7%	0.0%	0.0%	249.7%	243.6%	N/A
	ROSE	Oasis Network	85	0.04%	-0.7%	86.8%	83.0%	-46.9%	19.1%	148.4%	166.1%	162.1%
	YFI	yearn.finance	91	0.04%	-5.5%	80.4%	88.1%	-35.2%	-64.3%	146.2%	153.7%	117.8%
	RVN	Ravencoin	94	0.04%	0.6%	58.9%	67.3%	-9.8%	-39.2%	130.4%	138.9%	125.9%
	ETC	Ethereum Classic	19	0.46%	-8.2%	58.3%	149.6%	37.2%	-26.8%	188.3%	152.3%	113.1%
	BTG	Bitcoin Gold	79	0.05%	-11.9%	50.4%	92.5%	6.7%	-40.9%	164.4%	145.6%	108.3%
	LDO	Lido DAO	65	0.06%	-8.8%	46.5%	354.2%	-21.8%	-44.5%	233.2%	208.0%	193.8%
	ICP	Internet Computer	32	0.21%	9.0%	46.0%	73.3%	-29.2%	-77.8%	95.7%	151.6%	129.0%
	KDA	Kadena	96	0.04%	16.0%	38.8%	41.9%	-45.3%	486.4%	76.3%	167.7%	181.3%
Bottom 10	PAXG	PAX Gold	70	0.06%	-0.13%	2.93%	-2.71%	-5.73%	-2.86%	14.45%	17.32%	15.12%
	TUSD	TrueUSD	46	0.11%	0.05%	0.37%	0.24%	0.22%	0.28%	4.26%	6.97%	4.18%
	DAI	Dai	12	0.69%	0.29%	0.27%	0.07%	0.01%	0.10%	4.45%	15.48%	10.96%
	USDP	Pax Dollar	54	0.09%	0.07%	0.16%	-0.11%	0.95%	0.06%	5.32%	5.83%	8.19%
	FRAX	FRAX	40	0.14%	0.05%	0.05%	0.19%	0.03%	0.33%	106.03%	64.18%	79.98%
	USDT	Tether	3	6.10%	0.02%	0.01%	0.16%	0.06%	-0.05%	0.86%	1.17%	9.07%
	USDC	USD Coin	4	5.03%	0.00%	0.00%	0.00%	-0.05%	-0.12%	1.69%	3.38%	5.43%
	BUSD	Binance USD	7	1.65%	0.00%	0.00%	0.01%	-0.01%	-0.02%	0.16%	6.98%	6.74%
	LEO	Unus Sed Leo	20	0.44%	-2.17%	-0.81%	-12.13%	-9.99%	60.10%	36.84%	57.08%	83.39%
	USDN	Neutrino Dollar	62	0.07%	-1.65%	-1.84%	-0.28%	-2.67%	-2.37%	56.75%	306.60%	187.63%

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	23385.03	1	41.20%	446,059,274,390	9.72%	21.61%	-38.03%	-41.37%	62.27%	77.94%	68.55%
		XRP	XRP	0.38	6	1.70%	18,433,246,535	13.28%	20.82%	-37.04%	-47.45%	62.50%	89.55%	91.55%
		DOGE	Dogecoin	0.07	10	0.85%	9,268,189,569	12.82%	4.93%	-46.02%	-65.80%	65.32%	107.80%	103.32%
	Stablecoin	USDT	Tether	1.00	3	6.10%	66,068,206,037	0.01%	0.16%	0.06%	-0.05%	0.86%	1.17%	9.07%
		USDC	USD Coin	1.00	4	5.03%	54,457,625,564	-1.00%	0.00%	-0.05%	-0.12%	1.69%	3.38%	5.43%
		BUSD	Binance USD	1.00	7	1.65%	17,858,623,534	-1.00%	0.01%	-0.01%	-0.02%	0.16%	6.98%	6.74%
Financials	DEX	UNI	Uniswap	8.43	17	0.58%	6,254,168,634	19.88%	72.05%	23.26%	-61.57%	136.46%	143.71%	114.34%
		RUNE	THORChain	2.62	58	0.08%	866,156,417	11.71%	44.39%	-57.77%	-56.16%	157.19%	180.38%	159.12%
		CRV	Curve	1.33	64	0.06%	688,034,874	13.18%	71.60%	-38.17%	-19.68%	181.86%	170.22%	148.12%
	Lending	AAVE	Aave	99.89	41	0.13%	1,390,603,186	22.44%	72.16%	-29.42%	-68.56%	140.68%	158.00%	127.12%
		MKR	Maker	1121.34	50	0.10%	1,096,369,800	25.50%	23.97%	-19.81%	-61.17%	97.19%	129.02%	101.37%
		COMP	Compound	58.93	89	0.04%	424,316,260	18.27%	24.40%	-42.60%	-85.58%	114.50%	148.01%	118.95%
	Centralized Exchanges	LEO	Unus Sed Leo	5.01	20	0.44%	4,785,782,283	-0.81%	-12.13%	-9.99%	60.10%	36.84%	57.08%	83.39%
		FTT	FTX Token	30.47	22	0.38%	4,112,355,029	13.00%	24.13%	-19.23%	-12.64%	70.70%	87.41%	100.08%
		OKB	OKB	18.35	49	0.10%	1,099,923,561	27.85%	53.35%	1.02%	-4.59%	74.10%	94.35%	100.79%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1692.64	2	18.99%	205,531,597,761	17.47%	58.80%	-39.16%	-33.82%	107.63%	110.32%	87.93%
		BNB	BNB	287.53	5	4.28%	46,280,583,287	17.65%	32.02%	-25.03%	-13.52%	64.46%	90.29%	80.15%
		ADA	Cardano	0.52	8	1.62%	17,532,415,874	9.66%	14.43%	-32.44%	-60.39%	76.68%	122.58%	103.03%
	Scaling	MATIC	Polygon	0.93	13	0.69%	7,436,061,415	21.05%	89.38%	-13.38%	-11.22%	154.30%	158.01%	129.33%
		OP	Optimism	1.65	99	0.04%	385,817,480	107.36%	213.69%	0.00%	0.00%	249.68%	243.64%	N/A
	File Storage	FIL	Filecoin	11.06	29	0.25%	2,740,802,949	114.22%	110.32%	-23.32%	-79.18%	140.46%	130.74%	115.37%
		AR	Arweave	15.95	78	0.05%	532,886,700	27.66%	59.23%	-33.79%	40.42%	146.09%	153.29%	169.19%
	Data Storage	LINK	Chainlink	7.76	23	0.34%	3,629,021,701	20.62%	24.72%	-30.31%	-64.88%	83.75%	125.88%	108.16%
		GRT	The Graph	0.13	56	0.08%	907,529,677	37.97%	40.03%	-58.63%	-79.98%	106.91%	155.06%	127.79%
	IoT	HNT	Helium	9.27	48	0.11%	1,139,418,591	7.11%	2.01%	-38.63%	-29.12%	62.48%	149.72%	129.66%
MIOTA		IOTA	0.34	55	0.09%	936,593,255	22.60%	25.05%	-32.89%	-61.00%	80.17%	113.94%	115.01%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.99	35	0.17%	1,833,879,937	13.48%	18.82%	-32.68%	44.76%	90.97%	170.17%	213.52%
	Gaming	SAND	The Sandbox	1.32	36	0.16%	1,693,243,577	10.07%	27.05%	-37.92%	125.03%	114.17%	142.51%	162.79%
		AXS	Axie Infinity	18.05	39	0.14%	1,490,681,515	18.66%	30.43%	-37.67%	-51.92%	114.76%	146.09%	140.48%
		ENJ	Enjin Coin	0.63	76	0.05%	563,000,573	18.94%	32.16%	-40.90%	-54.15%	101.16%	130.67%	127.31%
	Content Creation and Distribution	THETA	Theta Network	1.39	42	0.13%	1,383,872,171	18.55%	16.32%	-40.29%	-76.07%	82.51%	132.04%	121.96%
	Advertisement	BAT	Basic Attention Token	0.42	68	0.06%	620,145,223	16.17%	1.17%	-28.08%	-36.78%	83.37%	123.79%	129.65%

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.theblock.co/post/159423/bitfinex-tether-video-calling-app-keet-holepunch-hypercore>
- ² <https://www.bloomberg.com/news/newsletters/2022-07-28/tether-s-holepunch-takes-on-big-brother>
- ³ Ibid.
- ⁴ <https://www.theblock.co/post/159423/bitfinex-tether-video-calling-app-keet-holepunch-hypercore>
- ⁵ <https://www.bloomberg.com/news/newsletters/2022-07-28/tether-s-holepunch-takes-on-big-brother>
- ⁶ <https://www.theblock.co/post/159477/curve-finance-applies-for-1-million-op-token-grant-from-optimism>
- ⁷ <https://gov.optimism.io/t/draft-gf-phase-1-proposal-curve/3089>
- ⁸ <https://www.binance.com/en/news/flash/7159150>
- ⁹ <https://www.binance.com/en/news/flash/7159150> , <https://www.theblock.co/post/159477/curve-finance-applies-for-1-million-op-token-grant-from-optimism>
- ¹⁰ <https://www.theblock.co/post/160230/babel-finance-crypto-lost-280-million-proprietary-trading-restructuring>
- ¹¹ Ibid.
- ¹² <https://www.coindesk.com/business/2022/06/17/babel-finance-suspends-withdrawals-citing-unusual-liquidity-pressures/>
- ¹³ <https://blinks.bloomberg.com/news/stories/RFS658T0G1KW>
- ¹⁴ See Crypto vs. Traditional Markets table. As of 7/31/2022.
- ¹⁵ <https://coinmarketcap.com/charts/>
- ¹⁶ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁷ Source: Messari, as of 7/31/2022.
- ¹⁸ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari 7/31/2021 to 7/31/2022. 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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