



WEEKLY

Crypto Market Overview

June 10th - June 17th 2022

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June 12th 2022

Celsius paused fund withdrawals.¹

- Celsius Network is a lending platform where investors can receive interest on deposited cryptocurrencies or take out crypto-backed loans.²
- It paused customers' withdrawals, swap, and transfers citing "extreme market conditions".³
- The ban of services has created controversies in the industry. Allegedly, Celsius put funds to various protocols including Terra and Lido. As their invested tokens' prices began sliding, Celsius' assets shrank. As investors rushed to withdraw, Celsius encountered a worsening liquidity problem.⁴
- As of June 21st, Celsius hasn't proposed a solution. It further stopped its Twitter Space and live "ask-me-anything" sessions.⁵
- Amidst the market chaos, on June 13th, Binance also put Bitcoin withdrawals on hold for approximately four hours as it got "stuck [on] on-chain transactions".⁶

Industry

June 13th 2022

Tron's algorithmic stablecoin USDD lost its peg to the dollar.⁷

- Tron launched its own algorithmic stablecoin USDD on May 5th. USDD has a similar token mechanism as Terra's. Its peg is regulated through trading against its native cryptocurrency TRX.⁸
- It started slipping on June 13th, dipping \$0.9255 on June 19th. It is currently still trading below the dollar.⁹
- To restore the peg, Tron DAO Reserve increased its collateral by purchasing a total amount of \$850 million USDC, another stablecoin backed by the dollar, to inject liquidity.¹⁰
- Against the backdrop of Terra's failure, this puts a test to algorithmic stablecoin's structure and whether its arbitrage mechanism can sustain the peg.

Stablecoin

June 16th 2022

Three Arrows Capital faced insolvency.¹¹

- Hedge fund Three Arrows Capital (3AC) failed to meet margin calls as the broader crypto market sold off.¹²
- BlockFi, FTX, Deribit and BitMEX liquidated its loans consequently.¹³
- This could send a cascading effect to its lenders, which allegedly include Celsius, Nexo, BlockFi, and Genesis.¹⁴
- 3AC was considering options of asset sales and bailout as a solution.¹⁵

Industry

As inflation hits all-time high and Fed hiked interest rates, equity market was down, U.S. 10-year Treasury yield at 3.2256%, broad commodities were down, cryptocurrencies sold off.¹⁶

Crypto total market capitalization dropped below \$1 trillion, the threshold achieved in January 2021, standing at \$885.19 billion.¹⁷

Top 100 coins dominate 97.83% of the crypto market.¹⁸

BTC's market dominance stands at 44.02% while ETH's stands at 14.77%.¹⁹

Sector dominance remain within 1% change.²⁰



What is yield farming?

[Answer](#)



What is staking?

[Answer](#)



How did Celsius fallout happen?

[Answer](#)

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	-5.79%	-10.13%	-16.70%	-12.96%	26.28%	22.61%	16.06%
	NASDAQ 100 Index	-4.79%	-10.33%	-20.20%	-20.46%	33.93%	30.73%	22.00%
	Dow Jones Industrial Average	-4.79%	-8.47%	-15.82%	-11.63%	21.03%	17.71%	9.48%
Fixed Income								
	Bloomberg US Agg Total Return	-0.92%	-1.60%	-6.39%	-11.15%	7.64%	6.50%	4.67%
	Bloomberg Short Treasury	-0.08%	-0.12%	-0.12%	-0.21%	0.36%	0.24%	0.15%
	Bloomberg US Intermediate Treasury	-0.33%	-1.20%	-3.69%	-7.30%	4.94%	4.19%	2.99%
	Bloomberg US Long Treasury	-1.32%	-1.95%	-13.82%	-19.48%	16.55%	15.49%	13.24%
Commodity								
	Bloomberg Commodity Index	-6.37%	-3.59%	2.19%	41.14%	17.37%	20.16%	16.98%
	Energy	-12.00%	-3.23%	22.57%	93.68%	32.02%	38.36%	31.82%
	Precious Metals	-1.76%	0.57%	-8.23%	-1.98%	13.38%	13.92%	14.29%
	Industrial Metals	-6.06%	-6.62%	-23.37%	12.70%	21.05%	22.87%	21.93%
	Agriculture	-2.03%	-5.82%	1.26%	41.77%	15.11%	16.63%	17.26%
Crypto								
	Bitcoin	-28.23%	-32.70%	-50.63%	-43.04%	84.97%	70.27%	69.62%
	Ether	-29.77%	-46.69%	-62.43%	-51.86%	101.80%	84.70%	85.31%
	S&P Cryptocurrency Broad Digital Market Index	-28.79%	-35.95%	-56.04%	-53.73%	72.72%	65.36%	60.80%
	DeFi Pulse Index	-27.15%	-39.14%	-60.14%	-79.46%	107.39%	97.15%	86.35%
	Metaverse Index	-28.34%	-42.87%	-72.14%	-18.23%	105.64%	102.81%	111.81%

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	0.03	0.10	1.00													
Bloomberg Short Treasury	0.13	0.10	0.60	1.00												
Bloomberg US Intermediate Treasury	-0.03	0.04	0.94	0.68	1.00											
Bloomberg US Long Treasury	-0.12	-0.02	0.92	0.38	0.80	1.00										
Bloomberg Commodity Index	0.11	0.03	0.00	0.14	0.04	-0.09	1.00									
Energy	0.12	0.04	-0.05	0.11	-0.02	-0.14	0.89	1.00								
Precious Metals	-0.02	-0.05	0.21	0.15	0.24	0.17	0.54	0.31	1.00							
Industrial Metals	0.12	0.07	0.01	0.09	0.02	-0.04	0.60	0.34	0.39	1.00						
Agriculture	0.05	-0.02	0.01	0.10	0.06	-0.04	0.70	0.39	0.37	0.37	1.00					
Bitcoin	0.33	0.40	0.05	0.09	0.03	-0.01	0.14	0.08	0.04	0.19	0.14	1.00				
Ether	0.35	0.40	0.04	0.07	0.02	-0.01	0.13	0.08	0.06	0.17	0.12	0.83	1.00			
S&P Cryptocurrency Broad Digital Index	0.39	0.45	0.05	0.10	0.02	-0.02	0.14	0.07	0.07	0.20	0.12	0.78	0.76	1.00		
DeFi Pulse Index	0.21	0.15	-0.01	0.07	-0.02	-0.04	0.02	0.02	-0.01	0.02	0.02	0.09	0.11	0.12	1.00	
Metaverse Index	0.16	0.14	0.00	0.06	0.00	-0.05	0.02	0.00	0.01	0.04	0.04	0.11	0.12	0.14	0.73	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	Cardano	XRP	Solana	Dogecoin	Polkadot	TRON	Shiba Inu
Bitcoin	1.00									
Ethereum	0.87	1.00								
BNB	0.78	0.84	1.00							
Cardano	0.72	0.74	0.73	1.00						
XRP	0.53	0.48	0.52	0.52	1.00					
Solana	0.62	0.70	0.66	0.65	0.39	1.00				
Dogecoin	0.70	0.72	0.73	0.66	0.52	0.59	1.00			
Polkadot	0.73	0.80	0.80	0.73	0.51	0.69	0.66	1.00		
TRON	0.67	0.69	0.71	0.66	0.49	0.54	0.64	0.69	1.00	
Shiba Inu	0.47	0.45	0.45	0.37	0.27	0.29	0.47	0.42	0.35	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	586,011,784,100.91	66.39%	24
Infrastructure	207,527,573,912.00	23.51%	41
Financial	53,379,132,093.73	6.05%	18
Media and Entertainment	6,495,760,077.05	0.74%	8
Others	10,113,838,247.93	1.15%	9
Sum	863,528,088,432	97.83%	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	LOCUS	Locus Chain	84	0.04%	0.0%	65.9%	147.1%	62.8%	0.0%	908.5%	995.7%	975.0%
	HNT	Helium	37	0.15%	5.8%	22.2%	36.1%	-49.3%	-11.7%	194.6%	155.4%	133.3%
	USDN	Neutrino Dollar	53	0.09%	11.1%	2.0%	1.8%	-2.5%	-3.1%	210.8%	162.0%	124.9%
	KDA	Kadena	89	0.04%	1.4%	1.9%	-35.9%	-74.7%	243.4%	146.2%	174.1%	183.7%
	THETA	Theta Network	41	0.14%	-0.4%	1.9%	-3.5%	-57.1%	-86.3%	137.1%	134.8%	127.5%
	MANA	Decentraland	33	0.17%	-1.0%	1.3%	-25.9%	-65.5%	27.9%	120.0%	167.1%	217.9%
	BSV	Bitcoin SV	46	0.12%	0.7%	1.2%	5.0%	-37.1%	-65.9%	103.4%	91.6%	87.8%
	USDP	Pax Dollar	47	0.11%	0.3%	0.1%	-0.1%	0.2%	-0.2%	2.6%	8.6%	8.0%
	USDC	USD Coin	5	6.18%	0.2%	-0.1%	0.0%	0.0%	0.1%	3.2%	3.3%	5.6%
	USDT	Tether	4	7.92%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%	0.6%	1.5%	9.5%
Bottom 10	BTC	Bitcoin	1	44.02%	-2.0%	-28.2%	-32.7%	-50.6%	-43.0%	85.0%	70.3%	69.6%
	CRV	Curve	87	0.04%	-5.1%	-28.9%	-40.2%	-69.9%	-66.5%	127.7%	137.7%	142.1%
	GNO	Gnosis	93	0.03%	-2.1%	-29.7%	-47.8%	-63.6%	-30.1%	98.4%	99.4%	106.6%
	ETH	Ethereum	3	14.77%	-2.3%	-29.8%	-46.7%	-62.4%	-51.9%	101.8%	84.7%	85.3%
	BTTOLD	BitTorrent [OLD]	51	0.1%	-0.6%	-30.1%	0.0%	0.0%	0.0%	151.8%	0.0%	0.0%
	RUNE	THORChain	65	0.06%	-2.6%	-31.5%	-44.6%	-80.4%	-79.2%	167.3%	169.0%	164.1%
	XMR	Monero	29	0.23%	1.3%	-32.0%	-31.7%	-42.0%	-57.5%	110.4%	109.0%	98.5%
	FLOW	Flow	36	0.16%	-5.0%	-34.5%	-53.8%	-76.8%	-86.8%	107.5%	118.6%	131.7%
	NEXO	Nexo	81	0.04%	-4.1%	-40.0%	-52.1%	-70.4%	-63.6%	108.2%	97.5%	98.0%
	DFI	DeFiChain	66	0.06%	-0.8%	-43.7%	-64.6%	-70.2%	-63.5%	103.5%	100.2%	91.4%

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	20367.56	1	44.02%	388,585,185,016	-28.23%	-32.70%	-50.63%	-43.04%	84.97%	70.27%	69.62%
		XRP	XRP	0.32	9	1.75%	15,453,560,019	-11.04%	-23.85%	-60.33%	-59.91%	77.14%	86.44%	97.58%
		DOGE	Dogecoin	0.06	11	0.85%	7,506,872,884	-18.96%	-34.61%	-52.52%	-80.71%	103.73%	118.71%	111.95%
	Stablecoin	USDT	Tether	1.00	4	7.92%	69,924,224,318	-0.10%	-0.07%	-0.21%	-0.19%	0.56%	1.53%	9.50%
		USDC	USD Coin	1.00	5	6.18%	54,540,475,574	-0.06%	-0.04%	-0.03%	0.09%	3.20%	3.31%	5.59%
		BUSD	Binance USD	1.00	7	1.99%	17,555,651,075	-0.18%	-0.17%	-0.15%	-0.16%	1.64%	1.27%	5.85%
Financials	DEX	UNI	Uniswap	3.93	24	0.32%	2,828,356,301	-9.92%	-23.90%	-57.68%	-80.66%	130.99%	119.95%	112.16%
		RUNE	THORChain	1.69	65	0.06%	558,434,482	-31.46%	-44.62%	-80.35%	-79.22%	167.30%	169.05%	164.09%
		DFI	DeFiChain	1.05	66	0.06%	533,756,989	-43.69%	-64.63%	-70.16%	-63.55%	103.51%	100.24%	91.41%
	Lending	AAVE	Aave	56.04	54	0.09%	777,798,036	-26.79%	-38.39%	-63.08%	-78.73%	150.90%	157.06%	125.33%
		MKR	Maker	757.20	55	0.08%	740,369,425	-23.56%	-47.28%	-62.14%	-71.93%	117.55%	112.95%	101.48%
		NEXO	Nexo	0.65	81	0.04%	363,548,809	-40.05%	-52.13%	-70.39%	-63.60%	108.25%	97.51%	98.00%
	Centralized Exchanges	LEO	Unus Sed Leo	5.06	16	0.54%	4,803,033,902	-8.09%	2.11%	-16.84%	90.40%	65.65%	58.41%	90.56%
		FTT	FTX Token	24.26	20	0.37%	3,293,685,286	-11.54%	-21.50%	-44.95%	-18.55%	84.42%	78.32%	102.38%
		KCS	KuCoin	12.95	39	0.14%	1,274,425,401	-16.34%	-13.96%	-28.67%	67.55%	95.26%	109.72%	146.29%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1074.12	3	14.77%	130,355,806,603	-29.77%	-46.69%	-62.43%	-51.86%	101.80%	84.70%	85.31%
		ADA	Cardano	0.48	8	1.85%	16,326,662,945	-12.42%	-8.98%	-44.87%	-65.80%	134.69%	125.77%	104.39%
		SOL	Solana	30.00	10	1.16%	10,275,346,874	-11.06%	-42.16%	-65.99%	-18.15%	134.98%	129.39%	123.77%
	Scaling	MATIC	Polygon	0.39	21	0.35%	3,124,081,792	-27.59%	-40.56%	-73.34%	-71.69%	116.99%	117.33%	125.13%
		OMG	OMG Network	1.82	100	0.03%	255,509,825	-20.13%	-27.01%	-62.49%	-60.59%	105.63%	113.92%	124.59%
	File Storage	FIL	Filecoin	5.28	43	0.13%	1,165,191,515	-13.22%	-35.40%	-70.00%	-91.94%	100.18%	127.46%	114.83%
		AR	Arweave	8.02	98	0.03%	267,637,628	-27.59%	-48.00%	-75.26%	-48.86%	126.56%	132.13%	170.27%
	Data Storage	LINK	Chainlink	6.11	23	0.32%	2,851,360,889	-12.61%	-14.80%	-57.79%	-71.09%	141.99%	119.27%	111.80%
		GRT	The Graph	0.10	58	0.08%	677,743,180	-20.04%	-38.72%	-74.80%	-83.87%	118.95%	152.62%	131.63%
	IoT	HNT	Helium	11.22	37	0.15%	1,347,274,039	22.20%	36.12%	-49.32%	-11.72%	194.55%	155.42%	133.32%
MIOTA		IOTA	0.26	56	0.08%	733,141,366	-11.92%	-22.34%	-64.87%	-73.58%	107.20%	111.68%	119.02%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.83	33	0.17%	1,532,105,507	1.32%	-25.95%	-65.49%	27.92%	120.00%	167.06%	217.95%
	Gaming	SAND	The Sandbox	0.84	45	0.12%	1,044,802,659	-21.72%	-35.08%	-72.75%	227.89%	120.44%	129.21%	177.15%
		AXS	Axie Infinity	13.52	50	0.1%	853,557,591	-16.84%	-37.89%	-72.83%	208.95%	149.84%	145.22%	184.59%
		GALA	Gala	0.06	75	0.04%	391,082,623	-10.45%	-34.45%	-76.01%	445.21%	142.42%	168.41%	280.64%
	Content Creation and Distribution	THETA	Theta Network	1.23	41	0.14%	1,228,785,787	1.90%	-3.50%	-57.07%	-86.28%	137.13%	134.77%	127.53%
	Advertisement	BAT	Basic Attention Token	0.33	68	0.06%	492,275,806	-0.63%	-14.88%	-59.51%	-45.61%	126.53%	119.73%	130.17%

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://blog.celsius.network/a-memo-to-the-celsius-community-59532a06ecc6>
- ² <https://www.kraken.com/en-us/learn/what-is-celsius-ce>
- ³ <https://blog.celsius.network/a-memo-to-the-celsius-community-59532a06ecc6>
- ⁴ <https://www.reuters.com/business/finance/how-crypto-lender-celsius-stumbled-risky-bank-like-investments-2022-06-15/>
- ⁵ <https://markets.businessinsider.com/news/currencies/celsius-network-pauses-amas-with-customers-left-in-the-dark-over-withdrawals-1031538234>
- ⁶ <https://decrypt.co/102772/binance-halts-bitcoin-withdrawals-due-to-stuck-on-chain-transaction>
- ⁷ <https://www.theblock.co/post/151872/tron-usdd-stablecoin-breaks-dollar-peg>
- ⁸ <https://learn.bybit.com/stablecoin/what-is-usdd/>
- ⁹ <https://coinmarketcap.com/currencies/usdd/historical-data/>
- ¹⁰ <https://decrypt.co/102840/tron-usdd-stablecoin-slips-from-dollar-peg-amid-crypto-market-crash>
- ¹¹ <https://www.ft.com/content/126d8b02-f06a-4fd9-a57b-9f4ceab3de71>
- ¹² Ibid.
- ¹³ <https://www.theblock.co/post/152665/ftx-deribit-bitmex-liquidated-three-arrows-capital>
- ¹⁴ <https://cointelegraph.com/news/nexo-price-drops-40-in-three-days-on-rumors-of-ties-to-insolvent-crypto-fund>, <https://www.coindesk.com/business/2022/06/17/genesis-trading-mitigated-losses-with-a-large-counterparty-ceo-says>
- ¹⁵ <https://www.wsj.com/articles/battered-crypto-hedge-fund-three-arrows-capital-considers-asset-sales-bailout-11655469932>
- ¹⁶ See Crypto vs. Traditional Markets table. As of 6/17/2022.
- ¹⁷ <https://coinmarketcap.com/charts/>
- ¹⁸ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁹ Source: Messari, as of 6/17/2022.
- ²⁰ See Sector Performance of Top 100 Cryptocurrencies by Market Cap.

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari, 6/17/2021 to 6/17/2022. 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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