



WEEKLY

Crypto Market Overview

October 23rd – October 30th 2022

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October 24th 2022

MakerDAO to split into MetaDAOs.¹

- MakerDAO will split into smaller units called MetaDAOs to become more decentralized, per a proposal by its founder Rune Christensen.²
- The MakerDAO community voted to approve the proposal, going against key investor a16z's stance.³
- It also voted to let Coinbase custody \$1.6 billion worth of MakerDAO's USDC treasury, allowing the DAO to earn up to 1.5% rewards on the funds. MakerDAO will also lend \$500 million to Coinbase.⁴
- The motivation is to make MakerDAO more decentralized and resistant to censorship, as well as taking utility of its reserves.⁵

Protocol

October 25th 2022

Prime Trust launches crypto IRA.⁶

- Prime Trust, a technology-driven trust company that provides crypto API integration services, launched its beta crypto IRA product in March.⁷
- It officially launched the IRA product this week, offering traditional and IRAs with investment exposure to six major cryptocurrencies.⁸
- Prime Trust's existing solution includes payments, crypto custody, and liquidity to enable businesses to offer crypto IRAs to their users.⁹

Industry

October 25th 2022

NEAR Foundation to end stablecoin USN.¹⁰

- Decentral Bank, the DAO developing and supporting USN, is winding down USN as it became undercollateralized.¹¹
- USN was initially launched as an algorithmic stablecoin, but it changed to being backed by USDT in July after the collapse of Terra.¹²
- The recent under-collateralization was due to a double-minting issue and its previous design as an algorithmic stablecoin.¹³
- To mitigate the situation, NEAR will deploy \$40 million to close the imbalance gap, called "USN Protection Programme".¹⁴
- NEAR claims that its native utility token NEAR is not associated with the under-collateralization.¹⁵

Protocol

Equity market was up, U.S. 10-year Treasury yield at 4.0123%, broad commodities were down except Energy, cryptocurrencies rallied.¹⁶

Crypto total market capitalization rose above \$1 trillion, currently at \$1.019 trillion.¹⁷

Top 100 coins dominate 79.21% of the crypto market.¹⁸

BTC's market dominance stands at 31.36% while ETH's stands at 15.36%.¹⁹

Doge was the top performer this week, gaining 110% return. Its performance can be attributed to the news of Elon Musk taking over Twitter.²⁰

General Market Movement

CRYPTO VS. TRADITIONAL MARKETS



		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
Equity								
	S&P 500 Index	3.95%	8.80%	-5.28%	-15.29%	23.38%	20.29%	19.07%
	NASDAQ 100 Index	2.09%	5.24%	-10.78%	-27.16%	28.10%	24.83%	25.65%
	Dow Jones Industrial Average	5.72%	14.40%	0.19%	-7.09%	20.49%	18.05%	13.63%
Fixed Income								
	Bloomberg US Agg Total Return	1.65%	-0.88%	-8.29%	-15.33%	6.30%	6.91%	5.88%
	Bloomberg Short Treasury	0.05%	0.14%	0.32%	0.26%	0.18%	0.19%	0.19%
	Bloomberg US Intermediate Treasury	0.71%	-0.23%	-4.72%	-8.92%	3.92%	4.25%	3.82%
	Bloomberg US Long Treasury	3.56%	-4.81%	-17.99%	-31.45%	14.91%	16.54%	14.97%
Commodity								
	Bloomberg Commodity Index	0.51%	0.52%	-6.01%	9.55%	13.90%	16.22%	18.92%
	Energy	3.52%	1.63%	-12.30%	29.73%	27.30%	30.06%	35.45%
	Precious Metals	-0.36%	-0.86%	-6.99%	-11.29%	17.59%	14.80%	14.31%
	Industrial Metals	-0.85%	1.01%	-7.13%	-12.02%	20.87%	20.69%	23.10%
	Agriculture	-1.81%	-1.40%	3.01%	14.84%	9.74%	15.82%	18.30%
Crypto								
	Bitcoin	5.50%	5.60%	-11.29%	-66.76%	31.65%	51.00%	64.18%
	Ether	16.51%	19.33%	-4.02%	-63.51%	53.11%	74.41%	84.47%
	S&P Cryptocurrency Broad Digital Market Index	10.73%	6.93%	-9.00%	-68.43%	25.97%	38.18%	55.14%
	DeFi Pulse Index	3.46%	8.69%	-18.19%	-74.35%	36.85%	57.53%	81.66%
	Metaverse Index	7.83%	-1.15%	-34.77%	-84.11%	58.03%	62.22%	98.92%

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	0.90	1.00														
Bloomberg US Agg Total Return	0.14	0.17	1.00													
Bloomberg Short Treasury	0.18	0.15	0.52	1.00												
Bloomberg US Intermediate Treasury	0.10	0.11	0.95	0.62	1.00											
Bloomberg US Long Treasury	-0.05	0.01	0.91	0.32	0.80	1.00										
Bloomberg Commodity Index	0.15	0.07	0.02	0.07	0.03	-0.08	1.00									
Energy	0.15	0.08	-0.02	0.03	-0.02	-0.10	0.90	1.00								
Precious Metals	0.11	0.06	0.28	0.18	0.30	0.20	0.52	0.30	1.00							
Industrial Metals	0.12	0.07	0.02	0.07	0.02	-0.04	0.62	0.39	0.41	1.00						
Agriculture	0.03	-0.03	-0.02	0.04	0.00	-0.08	0.71	0.41	0.37	0.41	1.00					
Bitcoin	0.37	0.42	0.07	0.10	0.04	-0.01	0.15	0.10	0.08	0.17	0.12	1.00				
Ether	0.37	0.40	0.05	0.08	0.03	-0.02	0.14	0.10	0.09	0.14	0.10	0.84	1.00			
S&P Cryptocurrency Broad Digital Index	0.43	0.48	0.06	0.11	0.03	-0.03	0.16	0.11	0.10	0.20	0.12	0.77	0.74	1.00		
DeFi Pulse Index	0.25	0.21	0.01	0.07	0.00	-0.03	0.03	0.03	0.03	0.02	0.02	0.19	0.22	0.19	1.00	
Metaverse Index	0.20	0.19	0.02	0.06	0.02	-0.03	0.03	0.01	0.04	0.04	0.03	0.19	0.21	0.19	0.72	1.00

CORRELATION OF TOP 10 CRYPTOCURRENCIES

	Bitcoin	Ethererum	BNB	XRP	Cardano	Solana	Dogecoin	Polkadot	Polygon	Shiba Inu
Bitcoin	1.00									
Ethereum	0.88	1.00								
BNB	0.81	0.83	1.00							
XRP	0.72	0.72	0.72	1.00						
Cardano	0.76	0.75	0.74	0.72	1.00					
Solana	0.76	0.81	0.78	0.71	0.76	1.00				
Dogecoin	0.65	0.65	0.65	0.59	0.63	0.61	1.00			
Polkadot	0.77	0.80	0.81	0.72	0.78	0.81	0.62	1.00		
Polygon	0.75	0.80	0.79	0.71	0.72	0.77	0.58	0.76	1.00	
Shiba Inu	0.59	0.61	0.68	0.58	0.61	0.58	0.66	0.64	0.61	1.00

	Market Cap (USD)	Market Dominance	Number of Coins
Payments	599,726,444,626	48.05%	22
Infrastructure	280,249,546,858	22.45%	35
Financial	75,918,101,631	6.08%	19
Media and Entertainment	6,774,650,991	0.54%	7
Others	26,105,125,267	2.09%	17
Sum	988,773,869,373	79.21%	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	DOGE	Dogecoin	9	1.36	12.1%	110.0%	106.0%	87.7%	-55.4%	168.4%	119.3%	102.8%
	TKX	Tokenize Xchange	36	0.14	3.4%	39.1%	148.1%	336.6%	0.0%	133.1%	102.3%	100.4%
	MINA	Mina	83	0.04	1.8%	29.0%	17.4%	-12.0%	-84.7%	75.8%	71.5%	113.6%
	SHIB	Shiba Inu	16	0.59	5.4%	24.8%	10.9%	5.5%	-81.5%	71.4%	99.4%	121.0%
	ATOM	Cosmos	24	0.33	2.7%	24.5%	14.3%	46.2%	-61.1%	66.0%	96.1%	117.4%
	KLAY	Klaytn	60	0.07	-1.0%	22.9%	40.9%	-4.9%	-82.9%	198.6%	129.0%	99.5%
	CETH	cETH	73	0.05	0.0%	21.6%	22.8%	80.1%	0.0%	59.6%	162.0%	519.4%
	AVAX	Avalanche	20	0.46	6.0%	21.1%	12.5%	-16.5%	-70.4%	54.1%	71.4%	117.0%
	BNB	BNB	5	4.19	4.2%	19.2%	15.6%	15.2%	-37.7%	32.4%	46.3%	71.1%
	SAND	The Sandbox	44	0.11	2.3%	19.2%	4.8%	-30.9%	-44.2%	48.0%	66.1%	137.3%
Bottom 10	AR	Arweave	80	0.04	-4.2%	-1.1%	8.9%	-27.4%	-81.6%	54.4%	73.2%	129.8%
	HNT	Helium	78	0.04	-0.8%	-2.3%	-21.4%	-54.6%	-86.3%	69.7%	161.8%	138.3%
	CDAI	cDAI	79	0.04	0.0%	-2.3%	-1.2%	-1.2%	0.0%	47.0%	47.6%	82.1%
	AAVE	Aave	49	0.09	-0.2%	-2.3%	11.5%	-11.0%	-73.5%	56.7%	81.7%	123.1%
	MKR	Maker	59	0.07	0.5%	-3.0%	23.2%	-13.6%	-62.9%	71.2%	72.8%	98.2%
	KAVA	Kava	90	0.04	-0.7%	-4.0%	-3.5%	-28.1%	-75.3%	49.1%	66.8%	110.2%
	BTSE	BTSE Token	76	0.04	0.0%	-6.3%	-13.5%	-25.9%	0.0%	43.9%	53.8%	95.9%
	QNT	Quant Network	35	0.16	0.5%	-7.8%	19.2%	57.8%	-42.5%	98.6%	89.8%	106.3%
	CSPR	Casper	94	0.03	0.5%	-14.4%	35.0%	31.4%	-64.9%	136.3%	99.3%	111.0%
	CUSDC	cUSDC	63	0.06	-16.2%	-21.8%	-10.5%	-17.9%	0.0%	100.7%	252.2%	813.4%

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	20415.47	1	31.36544	391,481,960,900	5.50%	5.60%	-11.29%	-66.76%	31.65%	51.00%	64.18%
		XRP	XRP	0.45	7	1.82155	22,735,317,574	-0.17%	-4.87%	21.75%	-59.39%	51.93%	78.65%	82.90%
		DOGE	Dogecoin	0.13	9	1.36194	16,998,774,236	110.01%	106.05%	87.70%	-55.44%	168.44%	119.25%	102.76%
	Stablecoin	USDT	Tether	1.00	4	5.53555	69,090,948,387	0.00%	0.03%	0.02%	-0.09%	0.97%	1.08%	4.50%
		USDC	USD Coin	1.00	6	3.50093	43,696,202,166	0.00%	0.00%	0.00%	-0.06%	0.00%	0.00%	4.48%
		BUSD	Binance USD	1.00	8	1.71415	21,394,874,615	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	5.85%
Financials	DEX	UNI	Uniswap	6.92	21	0.41793	5,216,351,751	12.24%	7.71%	-16.49%	-72.43%	60.84%	80.23%	107.42%
		CAKE	PancakeSwap	4.75	70	0.05650	705,233,591	7.71%	4.78%	25.27%	-73.16%	36.79%	54.49%	94.39%
		CRV	Curve	0.89	82	0.03998	499,034,614	0.95%	-0.70%	-33.73%	-80.00%	64.32%	91.97%	132.24%
	Lending	AAVE	Aave	83.65	49	0.09468	1,181,685,942	-2.33%	11.55%	-11.04%	-73.55%	56.67%	81.73%	123.10%
		MKR	Maker	905.30	59	0.07094	885,444,563	-3.01%	23.18%	-13.65%	-62.86%	71.17%	72.77%	98.20%
		NEXO	Nexo	0.99	77	0.04462	556,944,213	5.58%	8.25%	33.92%	-64.00%	41.71%	73.19%	91.52%
	Centralized Exchanges	LEO	Unus Sed Leo	4.53	23	0.34567	4,314,442,827	11.22%	10.40%	-10.27%	35.29%	37.64%	63.20%	86.04%
		FTT	FTX Token	25.96	27	0.27767	3,465,709,641	13.65%	6.68%	-11.90%	-56.39%	36.37%	56.31%	84.86%
HT		Huobi Token	8.73	45	0.10709	1,336,582,520	-0.16%	100.76%	99.73%	-11.43%	154.16%	105.42%	73.75%	
Infrastructure	Smart Contract Platform	ETH	Ethereum	1568.11	2	15.36102	191,725,719,999	16.51%	19.33%	-4.02%	-63.51%	53.11%	74.41%	84.47%
		SOL	Solana	32.99	12	0.94728	11,823,256,827	16.06%	1.24%	-17.47%	-83.79%	56.75%	72.48%	104.81%
		ADA	Cardano	0.41	11	1.11447	13,910,036,811	13.01%	-6.12%	-18.66%	-79.46%	61.13%	66.10%	94.73%
	Scaling	MATIC	Polygon	0.91	14	0.63543	7,930,991,735	1.49%	18.18%	3.38%	-53.30%	55.38%	70.96%	115.35%
	File Storage	FIL	Filecoin	5.41	40	0.13344	1,665,569,249	8.90%	-2.52%	-34.31%	-91.65%	50.05%	84.38%	106.97%
		AR	Arweave	10.16	80	0.04071	508,156,798	-1.12%	8.94%	-27.44%	-81.62%	54.44%	73.23%	129.83%
	Data Storage	LINK	Chainlink	8.01	25	0.31504	3,932,068,910	15.64%	8.03%	11.30%	-73.39%	57.29%	75.34%	99.13%
		GRT	The Graph	0.08	71	0.04961	619,240,310	3.88%	-15.16%	-29.20%	-92.09%	43.98%	86.05%	120.00%
	IoT	MIOTA	IOTA	0.26	67	0.05770	720,176,296	4.00%	-12.09%	-19.49%	-82.35%	40.14%	68.59%	94.04%
		HNT	Helium	4.00	78	0.04210	525,519,741	-2.29%	-21.43%	-54.56%	-86.30%	69.67%	161.79%	138.34%
Media and Entertainment	Metaverse	MANA	Decentraland	0.67	47	0.09988	1,246,578,954	10.65%	-3.72%	-30.44%	-76.90%	38.31%	58.99%	126.23%
	Gaming	SAND	The Sandbox	0.89	44	0.10727	1,338,922,677	19.22%	4.85%	-30.94%	-44.23%	48.05%	66.09%	137.35%
		AXS	Axie Infinity	9.14	56	0.07605	949,253,211	8.34%	-27.63%	-47.21%	-93.43%	60.50%	72.72%	111.52%
		ENJ	Enjin Coin	0.45	88	0.03638	454,032,904	8.43%	0.21%	-25.71%	-82.52%	37.80%	67.10%	114.15%
	Content Creation and Distribution	THETA	Theta Network	1.17	51	0.09326	1,163,992,665	9.86%	8.80%	-15.69%	-84.02%	50.82%	75.40%	110.99%
	Advertisement	BAT	Basic Attention Token	0.30	91	0.03542	442,071,984	5.32%	-2.12%	-26.11%	-70.51%	46.75%	64.00%	113.40%

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

Custody, Buy, Sell (Under Development)

Buy, sell, or hold with support for digital assets in a turnkey and compliant solution

FOOTNOTES

- ¹ <https://www.coindesk.com/markets/2022/10/24/makerdao-members-support-founders-endgame-plan-to-break-up-into-metadaos-21b-of-transfers/>
- ² Ibid.
- ³ Ibid.
- ⁴ <https://www.theblock.co/post/179492/makerdao-moves-ahead-with-1-6-billion-in-coinbase-custody>
- ⁵ <https://www.coindesk.com/markets/2022/10/24/makerdao-members-support-founders-endgame-plan-to-break-up-into-metadaos-21b-of-transfers/>
- ⁶ <https://blockworks.co/prime-trust-crypto-ira-leaves-beta-as-bitcoin-volatility-at-historic-low/>
- ⁷ <https://www.primetrust.com/>
- ⁸ Ibid.
- ⁹ Ibid.
- ¹⁰ <https://blockworks.co/near-nixes-algorithmic-stablecoin-usn/>
- ¹¹ <https://twitter.com/DcntrlBank/status/1584600881169072128?s=20&t=IZKz-hqyzA1RL--q7U3Q5Q>
- ¹² <https://blockworks.co/near-nixes-algorithmic-stablecoin-usn/>
- ¹³ Ibid.
- ¹⁴ Ibid.
- ¹⁵ Ibid.
- ¹⁶ See Crypto vs. Traditional Markets table. As of 10/30/2022.
- ¹⁷ <https://coinmarketcap.com/charts/>
- ¹⁸ See Sector Performance of Top 100 Cryptocurrencies by Market Cap table.
- ¹⁹ Source: Messari, as of 10/30/2022.
- ²⁰ <https://www.theblock.co/post/181171/dogecoin-rallies-after-elon-musks-twitter-takeover>

DATA TABLE SOURCES

Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari from 10/30/2021 to 10/30/2022. 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 advisor 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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