



WEEKLY

# Crypto Market Overview

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**November 6<sup>th</sup> - November 13<sup>th</sup> 2022**

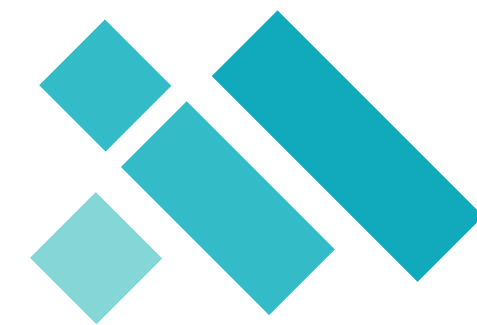
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## This week in Focus

# THE FALL OF FTX

### Major Events Timeline

- Alameda, a crypto trading hedge fund with heavy ties to FTX, had its balance sheet leaked<sup>1</sup>
- The balance sheet revealed that Alameda held large amount of FTT (40% of its assets), the native cryptocurrency of FTX<sup>2</sup>
- The large exposure of FTT caused investors to panic. CZ, the CEO of Binance, exacerbated situation by announcing a liquidation of more than \$500 million in FTT<sup>3</sup>
- FTX paused withdrawals. Downward spiral began as more investors tried to sell but couldn't<sup>4</sup>
- 💣 Twist: Binance signed a non-binding LOI to acquire FTX<sup>5</sup>
- 💣💣 Twist of the twist: Binance called off the acquisition of FTX citing "the issues are beyond our ability to control or help"<sup>6</sup>
- SBF apologized on Twitter emphasizing that he underestimated leverage on FTX and overestimated liquidity available for withdrawals<sup>7</sup>
- FTX filed for Chapter 11 bankruptcy and SBF resigned as CEO, revealing that FTX had only \$900 million in liquid assets backing \$9 billion in debt<sup>8</sup>
- FTX funds drained. Tokens worth around \$400 million were transferred out of FTX. Soon after, \$1 billion in customer funds disappeared. FTX admin said that exchange was hacked but FTX's General Counsel claimed the money was moved to cold storage<sup>9</sup>



## This week in Focus

# THE FALL OF FTX

### Why Is This Important?

- It is a quick, dramatic series of events. From CZ and SBF's "fights" on Twitter to FTX's bankruptcy, all these happened in one week
- This event brings back memory of Terra's collapse in May. It is similar in magnitude of the "crisis" as it involves top players in the crypto ecosystem. One can also argue that FTX's insolvency is caused by its "manipulated" tokenomics. (To read more about our analysis on token manipulation, see [here](#))<sup>10</sup>
- The fall of FTX triggered a contagion, since many companies were exposed to FTX or had business interactions with FTX<sup>11</sup>

### What Is Next?

- Watch Solana blockchain's health: SBF is one of the largest supporters of Solana. Without FTX and SBF's support, it is unclear how Solana's ecosystem will fare<sup>12</sup>
- Be alert of more contagion: dozens of companies have announced that they have exposure to FTX, either as entities that invested in FTX or have funds stuck on FTX. Projects that FTX led investments could also be affected<sup>13</sup>
- Proof-of-Reserve on the rise: Centralized entities rush to show their reserves to build trust and establish transparency in their holdings. However, since liabilities are usually not revealed, proof-of-reserve model remains to be tested as an effective approach to detect fraud<sup>14</sup>

### Where Will the Industry Go?

- This event could be seen as industry consolidation, but more competitors serving different niches could come up over time
- There could be an increasing need for a regulated entity in the crypto industry as these centralized entities were not transparent in their holdings and operations, and had poor risk management
- Crypto's narrative could likely shift from speculation to utility. Only focusing and building on blockchain's real use cases can help battle for survival

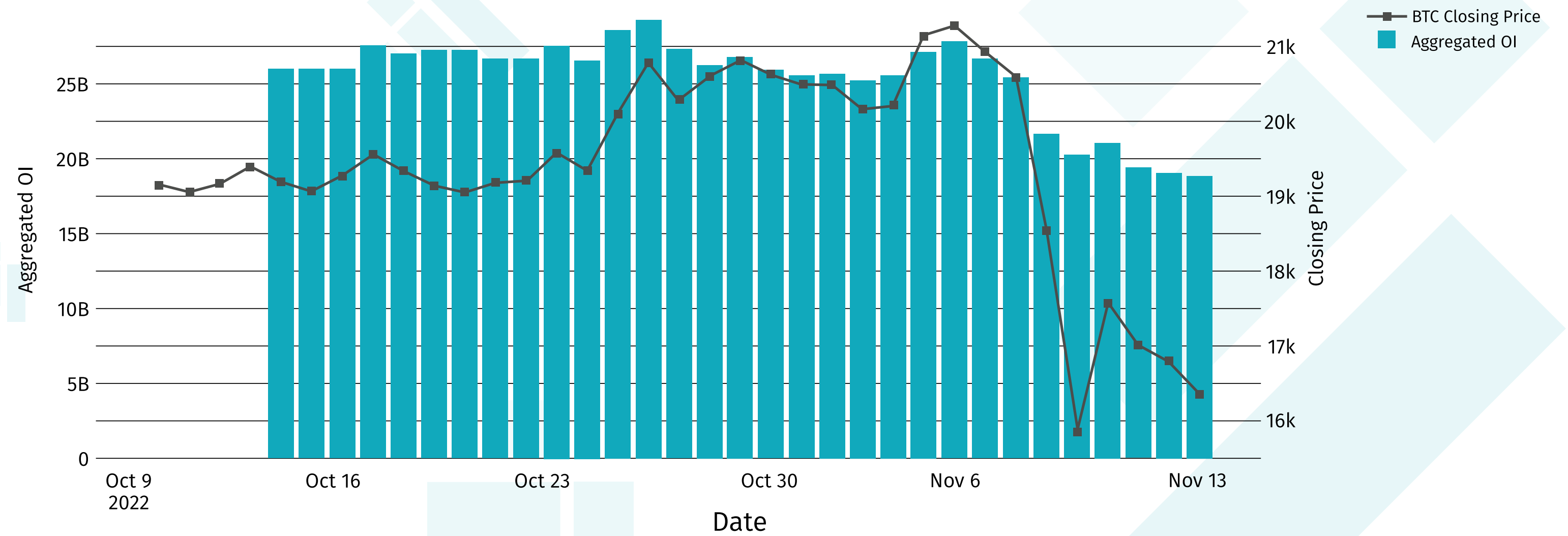
## This week in Focus

# THE FALL OF FTX

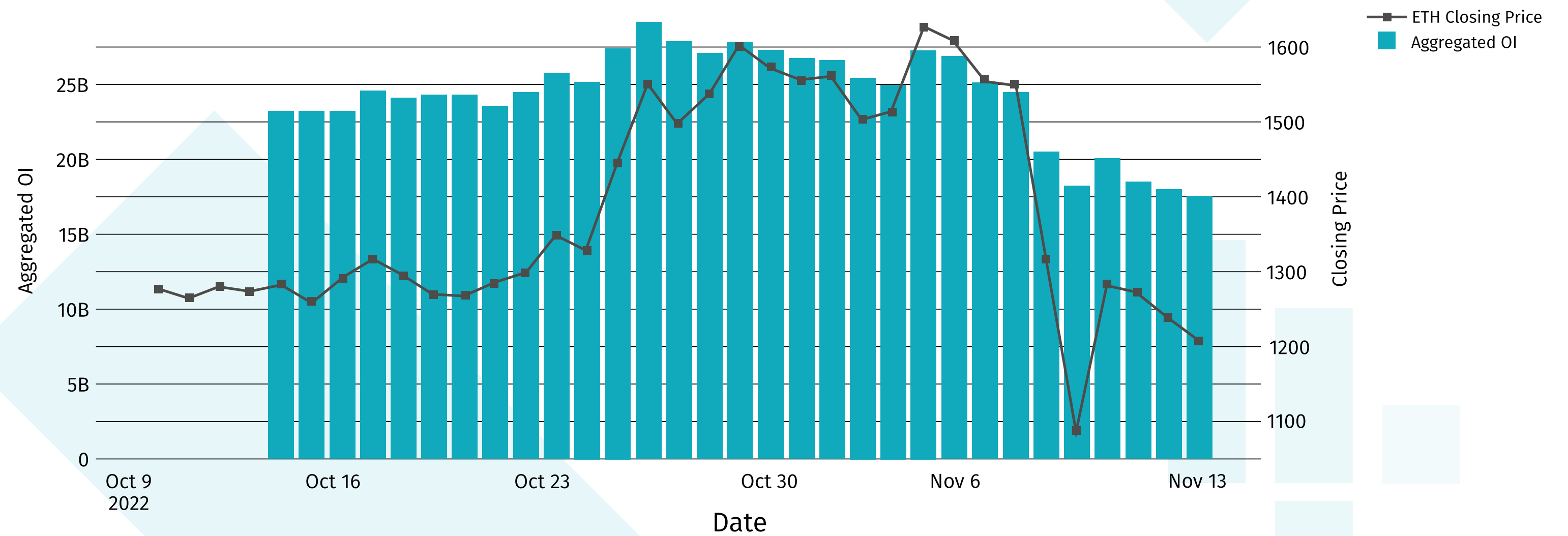
### Our On-Chain Quantitative Insights (Part I)

- TLDR: we observe that centralized companies are the near-term “sufferers” of the FTX fallout but the broad Crypto market has deleveraged over the past week. Contagion has not yet spread to DeFi markets, but liquidations can trigger further spillover
- Broad crypto market experienced a temporary selloff. Total market cap of crypto dropped below \$1 trillion, standing at \$840 billion<sup>15</sup>
- However, BTC’s and ETH’s prices are currently stable. Aggregated open interest<sup>16</sup> indicates a decline after FTX’s fallout but remains stable over the past week. We generally observe organic price increases in environments with stable OIs (slow to moderate rise in OI after capitulation). This implies that recent market turmoil has undergone its most volatile course<sup>17</sup>

Aggregated OI vs BTC closing price



Aggregated OI vs ETH closing price



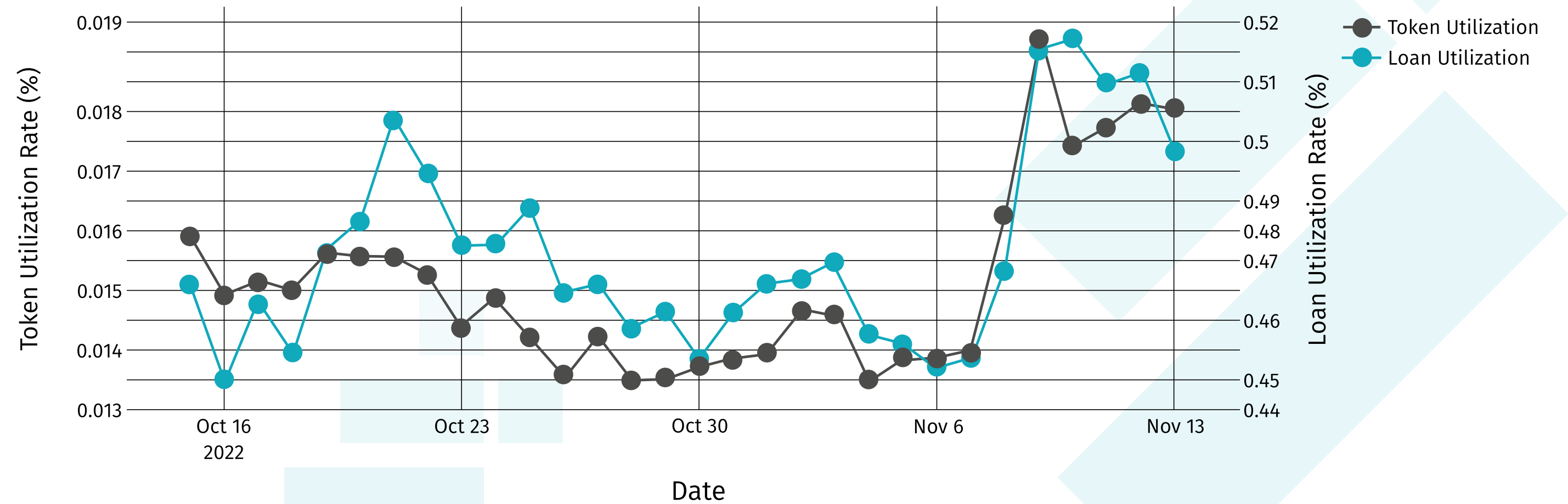
## This week in Focus

# THE FALL OF FTX

### Our On-Chain Quantitative Insights (Part II)

- Key liquidation level of ETH remains around \$792. ETH is currently \$1249, far from the liquidation price<sup>18</sup>
- Leverage in DeFi space, measured by loan utilization rate and token utilization rate, saw a slight uptick after FTX's fallout but declined over the past week. This indicates that some deposits exited just after Binance's announcement of not acquiring FTX. Specifically, initial news of FTX spooked investors causing them to withdraw deposits in DeFi protocols. But in the past five days, utilization rates are reverting back to previous levels. Moreover, loan utilization rate and token utilization rate remain within bounds of pre-FTX fallout periods. This indicates that DeFi market is less impacted by the collapse and loans are not posing much risk<sup>19</sup>

Loan Utilization Rate (borrow/deposits) vs Token Utilization Rate (borrow/market cap of borrowed assets)



## General Market Movement

# CRYPTO VS. TRADITIONAL MARKETS

		Returns				Annualized Volatility		
		1W	1M	3M	1Y	1M	3M	1Y
<b>Equity</b>								
	S&P 500 Index	5.90%	11.44%	-7.08%	-14.73%	24.09%	22.64%	19.87%
	NASDAQ 100 Index	8.84%	10.52%	-13.54%	-27.05%	32.71%	28.19%	26.72%
	Dow Jones Industrial Average	4.15%	13.88%	-0.49%	-4.62%	18.34%	19.31%	14.24%
<b>Fixed Income</b>								
	Bloomberg US Agg Total Return	2.29%	2.06%	-5.94%	-13.97%	7.00%	7.18%	6.10%
	Bloomberg Short Treasury	0.10%	0.23%	0.41%	0.40%	0.19%	0.19%	0.19%
	Bloomberg US Intermediate Treasury	1.49%	1.36%	-3.08%	-8.08%	4.62%	4.34%	3.93%
	Bloomberg US Long Treasury	4.12%	0.25%	-13.50%	-30.19%	18.08%	16.34%	15.23%
<b>Commodity</b>								
	Bloomberg Commodity Index	-0.44%	3.14%	-2.92%	15.38%	16.05%	16.83%	19.29%
	Energy	-5.06%	-1.37%	-10.77%	40.23%	33.36%	32.19%	36.20%
	Precious Metals	5.30%	10.38%	0.95%	-7.88%	16.66%	16.46%	14.69%
	Industrial Metals	7.22%	12.50%	5.39%	-0.01%	29.44%	24.02%	24.11%
	Agriculture	-1.24%	0.93%	1.81%	14.42%	11.96%	15.08%	18.37%
<b>Crypto</b>								
	Bitcoin	-9.08%	-12.45%	-27.75%	-73.49%	77.40%	65.09%	66.96%
	Ether	-5.40%	-3.32%	-31.16%	-72.33%	115.47%	91.34%	89.28%
	S&P Cryptocurrency Broad Digital Market Index	-23.14%	-10.69%	-32.37%	-75.87%	66.71%	49.36%	57.50%
	DeFi Pulse Index	-8.55%	1.49%	-26.57%	-79.01%	131.40%	90.89%	88.70%
	Metaverse Index	-34.43%	-30.45%	-56.56%	-92.18%	128.70%	90.47%	98.56%

# 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	0.51	1.00												
Bloomberg US Intermediate Treasury	0.10	0.12	0.95	0.62	1.00											
Bloomberg US Long Treasury	-0.05	0.01	0.91	0.30	0.80	1.00										
Bloomberg Commodity Index	0.15	0.07	0.02	0.08	0.03	-0.09	1.00									
Energy	0.15	0.07	-0.02	0.04	-0.02	-0.11	0.90	1.00								
Precious Metals	0.12	0.07	0.28	0.19	0.30	0.18	0.53	0.31	1.00							
Industrial Metals	0.12	0.07	0.02	0.08	0.02	-0.04	0.62	0.38	0.43	1.00						
Agriculture	0.03	-0.02	-0.02	0.04	0.00	-0.09	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	0.09	0.18	0.12	1.00				
Ether	0.37	0.40	0.05	0.09	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	0.17	0.11	0.11	0.20	0.12	0.77	0.74	1.00		
DeFi Pulse Index	0.25	0.22	0.01	0.08	0.00	-0.04	0.04	0.04	0.05	0.04	0.02	0.19	0.23	0.19	1.00	
Metaverse Index	0.21	0.19	0.02	0.07	0.02	-0.03	0.04	0.02	0.05	0.05	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	0.89	1.00								
BNB	0.84	0.85	1.00							
XRP	0.75	0.75	0.76	1.00						
Cardano	0.78	0.77	0.77	0.74	1.00					
Solana	0.79	0.83	0.80	0.74	0.77	1.00				
Dogecoin	0.67	0.67	0.67	0.62	0.65	0.64	1.00			
Polkadot	0.80	0.82	0.82	0.74	0.80	0.80	0.64	1.00		
Polygon	0.77	0.82	0.81	0.74	0.74	0.78	0.59	0.77	1.00	
Shiba Inu	0.66	0.68	0.71	0.67	0.68	0.66	0.71	0.70	0.66	1.00



	Market Cap (USD)	Market Dominance	Number of Coins
Payments	518,961,127,900	59.71%	21
Infrastructure	271,123,628,574	31.19%	37
Financial	18,355,059,456	2.11%	19
Media and Entertainment	5,307,320,958	0.61%	7
Others	19,057,329,839	2.19%	16
Sum	832,804,466,726	95.82%	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	TWT	Trust Wallet Token	51	0.10%	-21.8%	85.3%	108.0%	97.3%	80.5%	188.5%	123.3%	122.4%
	DYDX	dYdX	90	0.04%	12.4%	80.0%	77.9%	34.9%	-82.0%	181.6%	132.5%	136.4%
	GMX	GMX	89	0.04%	6.3%	26.6%	17.6%	31.7%	N/A	178.4%	151.6%	155.8%
	STX	Stacks	83	0.05%	41.6%	7.6%	-1.8%	-35.5%	-87.8%	115.3%	86.2%	113.0%
	TONCOIN	The Open Network	25	0.29%	8.7%	7.5%	36.0%	44.2%	N/A	164.1%	123.3%	110.6%
	XAUT	Tether Gold	79	0.05%	0.0%	5.7%	8.9%	1.0%	N/A	91.8%	65.3%	45.4%
	TON	TONToken	76	0.05%	4.6%	4.3%	38.5%	45.8%	N/A	162.4%	122.2%	438.2%
	UNI	Uniswap	16	0.55%	8.6%	3.5%	2.8%	-21.1%	-73.8%	126.4%	101.1%	112.3%
	PAXG	PAX Gold	71	0.06%	1.0%	3.0%	6.9%	-0.2%	-6.2%	23.5%	18.6%	16.5%
	LTC	Litecoin	18	0.48%	3.5%	1.1%	13.5%	-3.5%	-77.8%	111.6%	85.7%	90.1%
Bottom 10	AR	Arweave	77	0.05%	4.3%	-20.9%	-8.1%	-30.0%	-86.0%	168.7%	117.7%	129.3%
	ENJ	Enjin Coin	99	0.04%	3.4%	-21.7%	-26.0%	-50.7%	-89.5%	115.5%	88.5%	113.2%
	HNT	Helium	94	0.04%	-3.3%	-22.0%	-44.2%	-66.4%	-94.6%	141.4%	179.3%	140.7%
	KCS	KuCoin	60	0.08%	0.0%	-22.3%	-27.9%	-35.2%	-74.3%	291.5%	148.1%	170.0%
	NEAR	NEAR Protocol	31	0.19%	3.9%	-24.0%	-33.3%	-59.9%	-81.9%	121.7%	97.9%	134.9%
	EVMOS	Evmos	80	0.05%	6.8%	-24.4%	N/A	N/A	N/A	206.1%	N/A	N/A
	HT	Huobi Token	56	0.09%	0.8%	-24.9%	-28.0%	0.8%	-52.7%	122.3%	112.8%	76.4%
	CRO	Cronos	30	0.21%	6.6%	-28.4%	-30.0%	-48.6%	-83.4%	147.0%	104.4%	109.2%
	SOL	Solana	15	0.61%	6.3%	-39.5%	-51.6%	-64.0%	-93.9%	202.8%	133.2%	117.9%
	OSMO	Osmosis	67	0.07%	3.9%	N/A	N/A	N/A	N/A	87.1%	N/A	N/A

## 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	16921.67	1	3733.71%	324,507,000,000	-9.08%	-12.45%	-27.75%	-73.49%	77.40%	65.09%	66.96%
		XRP	XRP	0.39	7	222.31%	19,321,320,866	-4.62%	-18.73%	2.05%	-66.96%	114.93%	101.90%	88.06%
		DOGE	Dogecoin	0.09	9	132.90%	11,551,085,061	-1.15%	48.16%	8.83%	-66.00%	214.22%	140.15%	109.40%
	Stablecoin	USDT	Tether	1.00	3	763.45%	66,353,660,368	-0.17%	-0.01%	0.00%	-0.34%	2.11%	1.51%	2.01%
		USDC	USD Coin	1.00	5	507.06%	44,069,979,160	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	4.43%
		BUSD	Binance USD	1.00	6	268.61%	23,345,613,468	0.00%	0.00%	0.00%	-0.32%	0.00%	0.00%	3.73%
Financials	DEX	UNI	Uniswap	6.34	16	54.93%	4,774,374,067	3.46%	2.79%	-21.13%	-73.85%	126.44%	101.13%	112.34%
		CAKE	PancakeSwap	3.96	65	6.69%	581,425,138	-12.49%	-13.40%	-0.39%	-78.63%	82.21%	68.49%	96.35%
		CRV	Curve	0.62	86	4.53%	394,028,856	-19.13%	-23.64%	-47.26%	-84.15%	174.55%	128.42%	139.57%
	Lending	AAVE	Aave	61.87	49	10.10%	877,815,665	-15.02%	-19.10%	-38.73%	-79.65%	137.76%	103.86%	128.20%
		MKR	Maker	707.80	59	7.95%	691,360,500	-1.25%	-29.53%	-24.14%	-76.64%	145.52%	105.02%	102.37%
		NEXO	Nexo	0.72	85	4.61%	401,084,845	-20.06%	-17.67%	-22.20%	-79.03%	116.47%	93.14%	95.54%
	Centralized Exchanges	LEO	Unus Sed Leo	3.87	21	42.49%	3,693,138,019	-7.77%	-14.48%	-27.07%	28.86%	51.09%	64.06%	85.69%
		FTT	OKB	18.96	40	13.08%	1,137,195,733	-10.66%	12.45%	-8.82%	-28.70%	121.23%	93.85%	87.41%
		HT	Huobi Token	4.90	56	8.65%	751,659,120	-24.86%	-28.03%	0.77%	-52.73%	122.34%	112.77%	76.39%
Infrastructure	Smart Contract Platform	ETH	Ethereum	1263.88	2	1777.68%	154,504,000,000	-5.40%	-3.32%	-31.16%	-72.33%	115.47%	91.34%	89.28%
		BNB	BNB	278.06	4	511.23%	44,432,647,182	-15.41%	1.66%	-9.73%	-56.29%	93.55%	67.95%	74.52%
		ADA	Cardano	0.34	8	134.64%	11,701,641,178	-8.76%	-8.30%	-36.92%	-83.17%	105.15%	81.23%	97.33%
	Scaling	MATIC	Polygon	0.95	10	94.90%	8,247,763,678	-9.02%	18.96%	7.43%	-43.90%	198.02%	130.12%	127.76%
	File Storage	FIL	Filecoin	4.40	34	16.12%	1,400,889,942	-8.42%	-14.95%	-46.45%	-92.80%	106.61%	93.21%	110.13%
		AR	Arweave	9.27	77	5.34%	464,004,729	-20.94%	-8.13%	-29.98%	-85.96%	168.66%	117.67%	129.35%
	Data Storage	LINK	Chainlink	6.54	22	36.89%	3,206,523,622	-15.02%	-8.60%	-18.72%	-79.56%	131.59%	100.50%	104.73%
		GRT	The Graph	0.07	73	5.56%	483,620,379	-14.25%	-24.43%	-47.09%	-93.64%	133.44%	104.99%	123.94%
	IoT	MIOTA	IOTA	0.22	62	7.16%	621,926,794	-4.93%	-10.61%	-30.22%	-83.05%	87.32%	80.46%	96.15%
HNT		Helium	2.54	94	3.88%	337,074,664	-21.99%	-44.16%	-66.40%	-94.63%	141.43%	179.34%	140.70%	
Media and Entertainment	Metaverse	MANA	Decentraland	0.45	52	9.63%	837,019,520	-20.72%	-30.05%	-53.76%	-86.38%	116.71%	83.19%	125.12%
	Gaming	SAND	The Sandbox	0.61	46	10.74%	933,551,485	-15.65%	-22.60%	-50.57%	-78.47%	128.30%	94.42%	127.15%
		AXS	Axie Infinity	7.30	53	9.16%	796,150,709	-8.55%	-33.91%	-57.01%	-94.88%	155.41%	109.26%	118.74%
		ENJ	Enjin Coin	0.32	99	3.69%	321,130,742	-21.71%	-25.96%	-50.74%	-89.55%	115.49%	88.50%	113.19%
	Content Creation and Distribution	THETA	Theta Network	0.92	47	10.59%	920,035,340	-10.80%	-8.57%	-33.97%	-86.46%	106.68%	82.69%	113.27%
	Advertisement	BAT	Basic Attention Token	0.23	91	4.02%	349,745,734	-16.62%	-19.38%	-43.61%	-79.75%	110.23%	85.07%	111.30%

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

- <sup>1</sup> <https://www.coindesk.com/business/2022/11/02/divisions-in-sam-bankman-frieds-crypto-empire-blur-on-his-trading-titan-alamedas-balance-sheet/>
- <sup>2</sup> Ibid.
- <sup>3</sup> [https://twitter.com/cz\\_binance/status/1589283421704290306?s=20&t=Yi8LFsa21zI6Kol8\\_MK-iQ](https://twitter.com/cz_binance/status/1589283421704290306?s=20&t=Yi8LFsa21zI6Kol8_MK-iQ)
- <sup>4</sup> <https://www.theblock.co/post/184176/ftx-appears-to-have-stopped-processing-withdrawals-on-chain-data-show>
- <sup>5</sup> <https://www.cnbc.com/2022/11/08/binance-offers-to-buy-ftxs-non-us-operations-to-fix-liquidity-crunch.html>
- <sup>6</sup> <https://www.theblock.co/post/184636/binance-backs-out-of-ftx-acquisition-deal>
- <sup>7</sup> [https://twitter.com/SBF\\_FTX/status/1590709166515310593?s=20&t=wH25fDavzly-dHZY9Bm9-Q](https://twitter.com/SBF_FTX/status/1590709166515310593?s=20&t=wH25fDavzly-dHZY9Bm9-Q)
- <sup>8</sup> <https://www.theblock.co/post/186372/ftx-had-only-900-million-in-liquid-assets-backing-9-billion-in-debt-ft>
- <sup>9</sup> <https://www.theblock.co/post/186279/over-400m-worth-of-tokens-ftx-funds-drained-from-company-accounts> , <https://www.reuters.com/markets/currencies/exclusive-least-1-billion-client-funds-missing-failed-crypto-firm-ftx-sources-2022-11-12/>
- <sup>10</sup> <https://crossriver.com/download-whitepaper/1411>
- <sup>11</sup> <https://www.theblockresearch.com/rapid-insights-an-initial-look-at-the-fallout-from-ftxs-collapse-186843>
- <sup>12</sup> <https://www.coindesk.com/markets/2022/11/09/solana-blockchain-hit-by-ftx-tremors-as-nearly-800m-sol-tokens-set-to-be-unstaked/>
- <sup>13</sup> <https://www.theblockresearch.com/rapid-insights-an-initial-look-at-the-fallout-from-ftxs-collapse-186843>
- <sup>14</sup> <https://cryptoslate.com/binance-to-start-proof-of-reserves-cz-proposes-all-crypto-exchanges-follow-suit/>
- <sup>15</sup> <https://coinmarketcap.com/charts/>
- <sup>16</sup> Total number of outstanding derivative contracts that have not been settled, including open interest over futures, perpetual, and options central markets)
- <sup>17</sup> Source: Glassnode, as of 11/13/2022
- <sup>18</sup> <https://defillama.com/liquidations/eth>
- <sup>19</sup> Source: Dune.com, as of 11/13/2022

## DATA TABLE SOURCES

### Crypto vs. Traditional Markets

Data Source: Bloomberg, [CoinGecko](#), Messari from 11/13/2021 to 11/13/2022. 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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