Alpha Navigator

Quest for Alpha

9 June 2022

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Crypto.com Research & Insights

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Macro

Asset Class Performance

- Commodities were the best-performing asset class again during May, rising +4.61%. The worst performers were BTC and ETH, which dropped -20.13% and -31.94% respectively. Equities and fixed income were mainly flat.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-32.74	-20.13	-16.04	-45.13	-11.13
	ETH	-46.27	-31.94	-24.09	-55.09	-16.69
Equity	S&P 500	-13.06	0.23	-5.43	-9.36	-1.69
	NASDAQ 100	-22.51	-1.59	-11.11	-21.72	-7.68
	MSCI All Country World	-12.89	0.45	-5.86	-10.44	-8.46
	MSCI Emerging Markets	-12.71	0.61	-8.75	-12.69	-22.29
Real Assets	Gold	0.11	-3.26	-4.06	3.41	-4.06
	S&P REIT Index	-14.33	-6.31	-4.87	-7.67	1.83
	Invesco DB Commodity Index	38.59	4.61	20.65	47.84	54.84
Fixed Income	U.S. Treasury Bond 20+ Year	-21.34	-2.42	-16.67	-23.11	-15.80
	U.S. Core Aggregate Bond	-9.30	0.58	-6.24	-9.85	-9.67
	International Aggregate Bond	-7.21	-0.65	-4.65	-8.81	-7.65

As of 31 May 2022   Sources: CoinGecko, TradingView, Crypto.com Research

Asset Class Correlations

- BTC remains highly correlated with equities, particularly the NASDAQ 100 and S&P 500. Correlation with fixed income is negative over the 1-month period, while correlation with gold is mixed, depending on the timeframe.

BTC price correlation vs.:		1-month	3-month	6-month	12-month
Crypto	ETH	0.97	0.96	0.96	0.94
Equity	S&P 500	0.69	0.91	0.84	0.71
	NASDAQ 100	0.78	0.93	0.87	0.72
	MSCI All Country World	0.62	0.89	0.82	0.65
	MSCI Emerging Markets	0.54	0.85	0.69	0.25
Real Assets	Gold	0.73	0.71	-0.17	-0.24
	S&P REIT Index	0.86	0.88	0.77	0.54
	Invesco DB Commodity Index	-0.12	-0.58	-0.66	-0.24
Fixed Income	U.S. Treasury Bond 20+ Year	-0.09	0.65	0.72	0.45
	U.S. Core Aggregate Bond	-0.50	0.56	0.68	0.36
	International Aggregate Bond	-0.38	0.58	0.70	0.38

As of 31 May 2022   Sources: CoinGecko, TradingView, Crypto.com Research

Asset Class Correlations (cont.)

- Similar to BTC, ETH's correlations with risk assets mainly were strongly positive across all timeframes. Correlations with fixed income were negative over the 1-month period.

ETH price correlation vs.:		1-month	3-month	6-month	12-month
Crypto	BTC	0.97	0.96	0.96	0.94
Equity	S&P 500	0.58	0.87	0.82	0.78
	NASDAQ 100	0.70	0.87	0.87	0.74
	MSCI All Country World	0.47	0.84	0.81	0.63
	MSCI Emerging Markets	0.35	0.76	0.66	0.13
Real Assets	Gold	0.70	0.62	-0.33	-0.19
	S&P REIT Index	0.76	0.89	0.75	0.67
	Invesco DB Commodity Index	-0.30	-0.43	-0.70	-0.18
Fixed Income	U.S. Treasury Bond 20+ Year	-0.15	0.43	0.70	0.39
	U.S. Core Aggregate Bond	-0.61	0.32	0.67	0.27
	International Aggregate Bond	-0.36	0.36	0.72	0.30

As of 31 May 2022   Sources: CoinGecko, TradingView, Crypto.com Research

Bitcoin Historical Drawdowns

- Bitcoin has seen drawdowns of more than 80% thrice historically. The current drawdown is the 4th largest since its inception as a digital asset. Crypto and Tech stocks are the two risk asset classes likely to bear the brunt of continuing monetary and financial conditions tightening - how much of that is already priced in will be top of mind for investors.

Period	Drawdown	Events
Nov-2013 to Jan-2016	-86.9%	China Bitcoin ban
Dec-2017 to Dec-2018	-83.6%	U.S. Fed rate hike; QT shrinking balance sheet; Bitcoin futures began trading on the CBOE
Apr-2013	-80.7%	Mt Gox hack
Nov-2021 to Current	-63.2%	U.S. Fed rate hike; UST depeg

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Bitcoin Historical Drawdowns (US$)

Drawdown (%)

Value	Period
-42.9	Jan 12 - 27, 2012
-56.3	Aug 17-19, 2012
-32.7	Mar 6-7, 2013
-35.1	Mar 21-23, 2013
-80.7	Apr 10-12, 2013
-49.9	Nov 19, 2013
-86.9	Nov 30, 2013 - Jan 14, 2016
-34.0	Mar 10-25, 2017
-33.0	May 25-27, 2017
-38.6	Jun 12-Jul 17, 2017
-40.3	Sept 2-15, 2017
-29.6	Nov 8-12, 2017
-83.6	Dec 17, 2017 - Dec 15, 2018
-60.8	Jun 26, 2019 - Mar 12, 2020
-51.1	Apr 14, 2021 - May 17, 2021
-63.2	10 Nov 2021 - Current
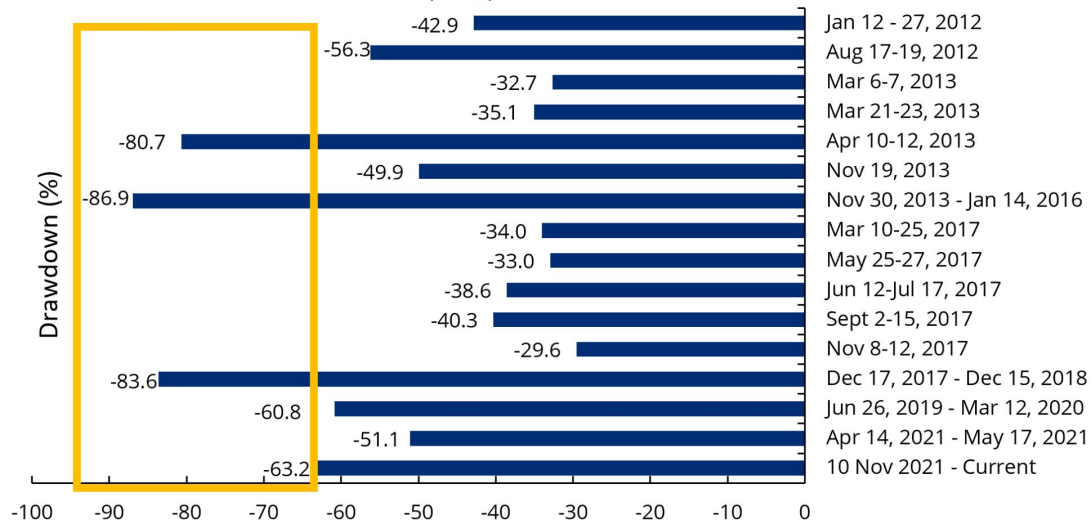
As of 7 Jun 2022   Sources: TradingView, Crypto.com Research

Derivatives Pulse

- Investors appear to be increasingly hedging BTC exposure (BTC put-call ratio climbing), reflecting caution. However, we note that most people buy protection late. ETH's put-call ratio is falling, indicating a shift to a more positive sentiment.

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Options Open Interest Put-Call Ratios

BTC Options Put-Call Ratio
ETH Options Put-Call Ratio

As of 3 Jun 2022   *Sources: Glassnode, Crypto.com Research*
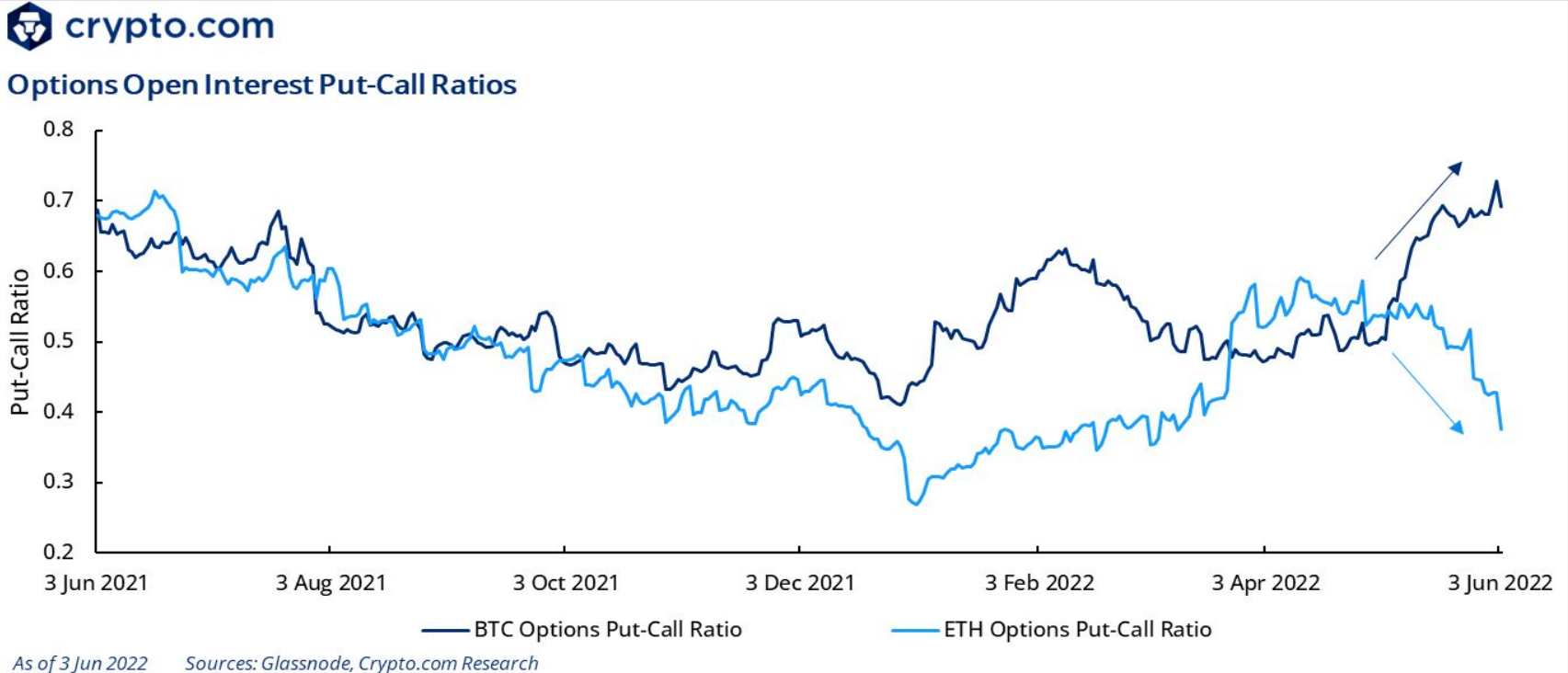
Derivatives Pulse (cont.)

- Implied volatility (vol) continues to fall across the curve after parabolic explosion during the Terra stablecoin drama. Term structure inverted at the time, but has now become "normal" (upward sloping) again. BTC 1-month implied vol is currently at 63.4%.

BTC: Options ATM Implied Volatility
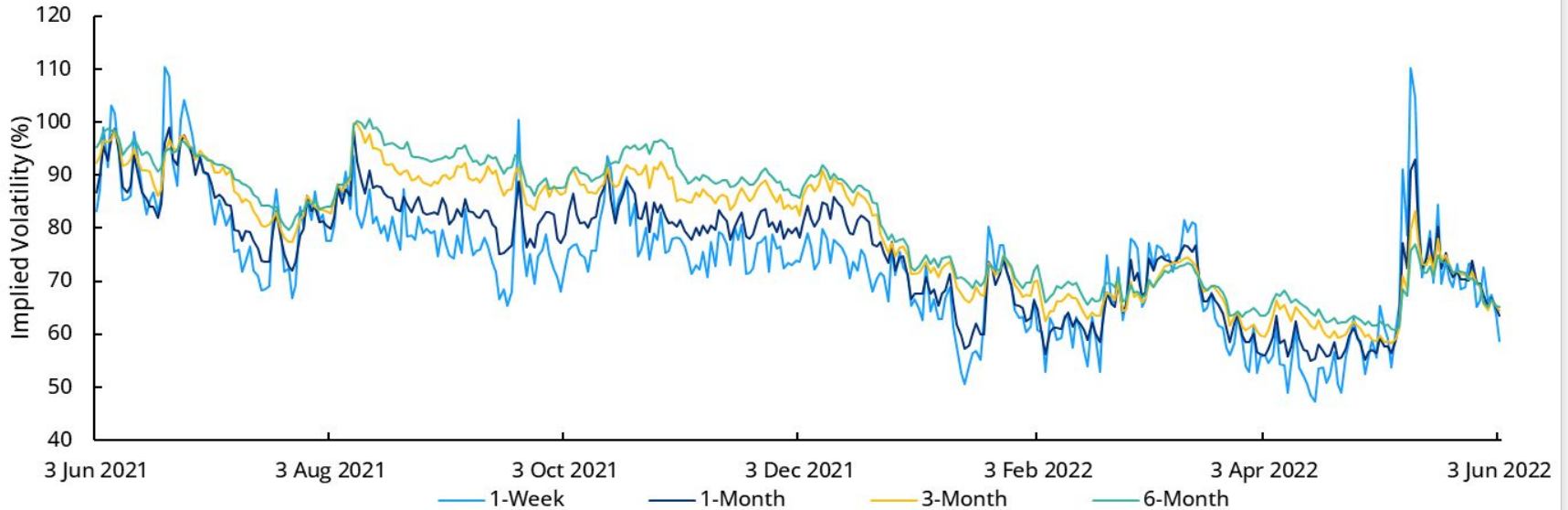
As of 3 Jun 2022   Sources: Glassnode, Crypto.com Research

Derivatives Pulse (cont.)

• Similar to BTC, implied vols for ETH are settling down, and term structure has flipped back to "normal" again. ETH 1-month implied vol currently is at 77.8% .

ETH: Options ATM Implied Volatility
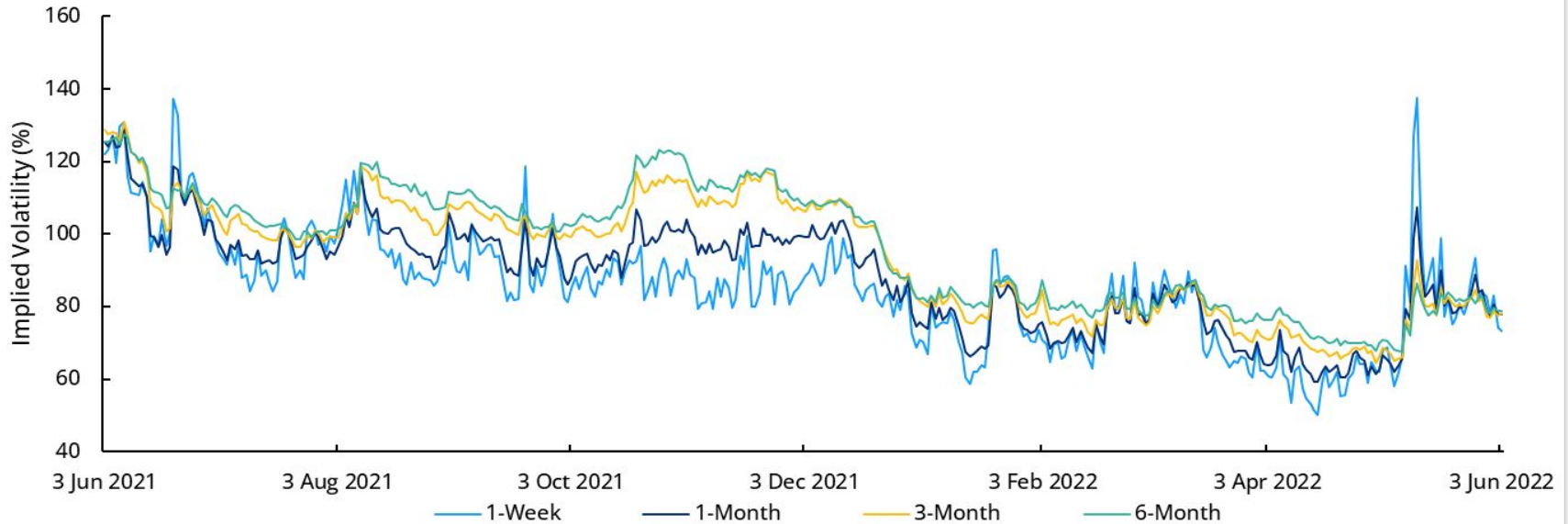
As of 3 Jun 2022   Sources: Glassnode, Crypto.com Research

Fund Flow Tracker

- BTC aggregated exchange balance rose during the past month, amid a sustained longer-term downtrend over the past year, while ETH's dipped. The past month saw net inflows of 36.4K for BTC, and net outflows of 62.7K for ETH.

Aggregated Exchange Balances
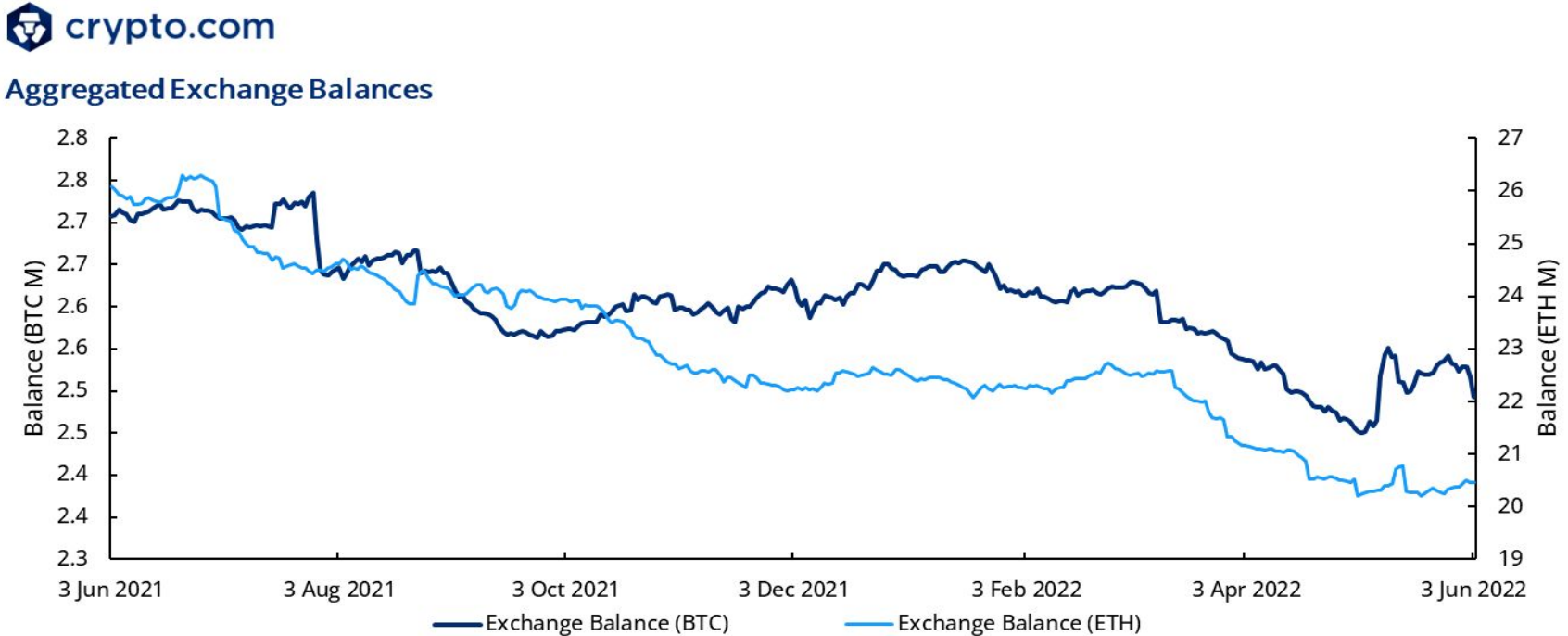
As of 3 Jun 2022   Sources: Glassnode, Crypto.com Research

Fund Flow Tracker (cont.)

- BTC balance of OTC desks increased during the past month, implying selling inclination by larger investors.

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BTC: OTC Desks Balance and Spot Price

As of 3 Jun 2022   Sources: Glassnode, Crypto.com Research   * OTC: Over-the-counter (Glassnode tracks 3 different OTC desks)
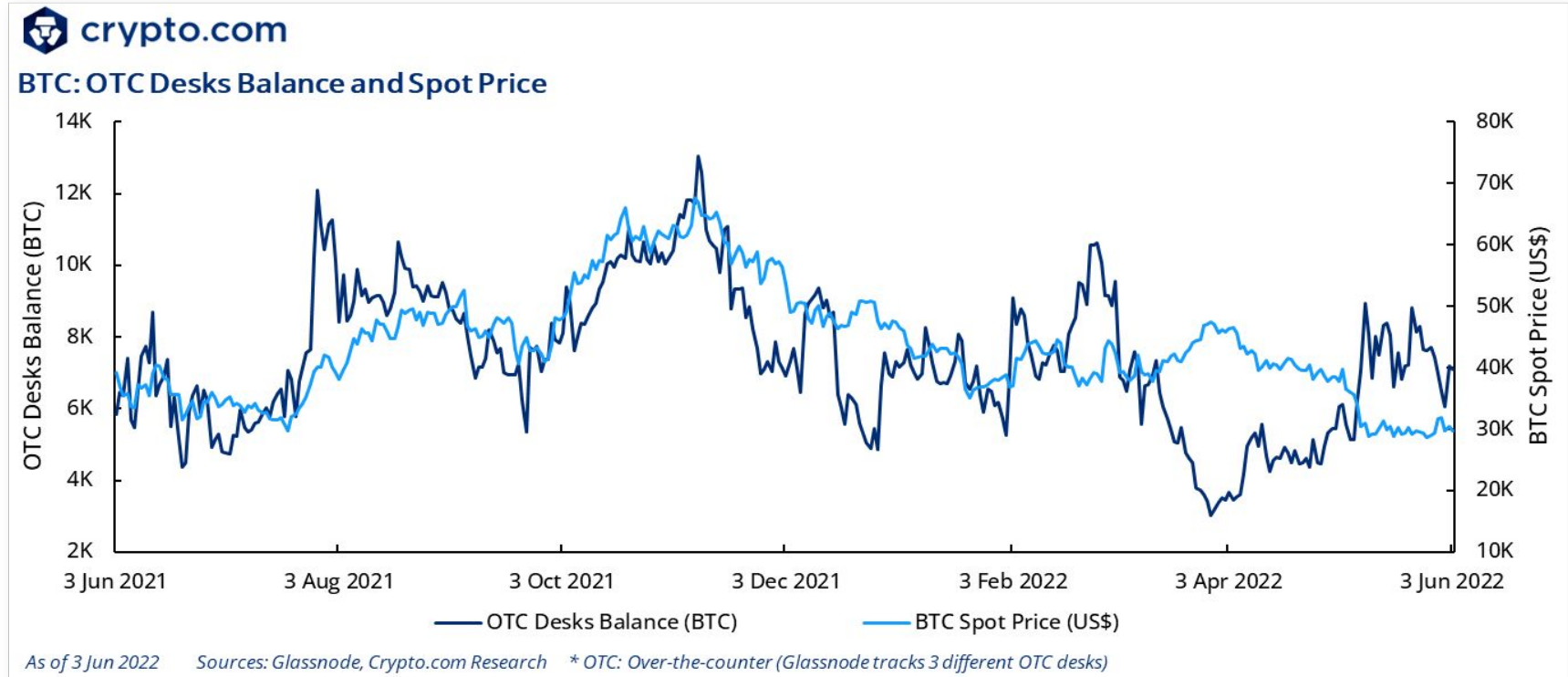
Fund Flow Tracker (cont.)

- The ProShares Bitcoin Strategy ETF's (BITO) short sales volume as a % of total trading volume is at a peak, indicating bearish sentiment. BITO is the largest (by AUM) U.S. listed Bitcoin ETF, and invests in CME Bitcoin futures for exposure.

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ProShares Bitcoin Strategy ETF (BITO): Short Volume as % of Trading Volume

— Short Volume as % of Trading Volume
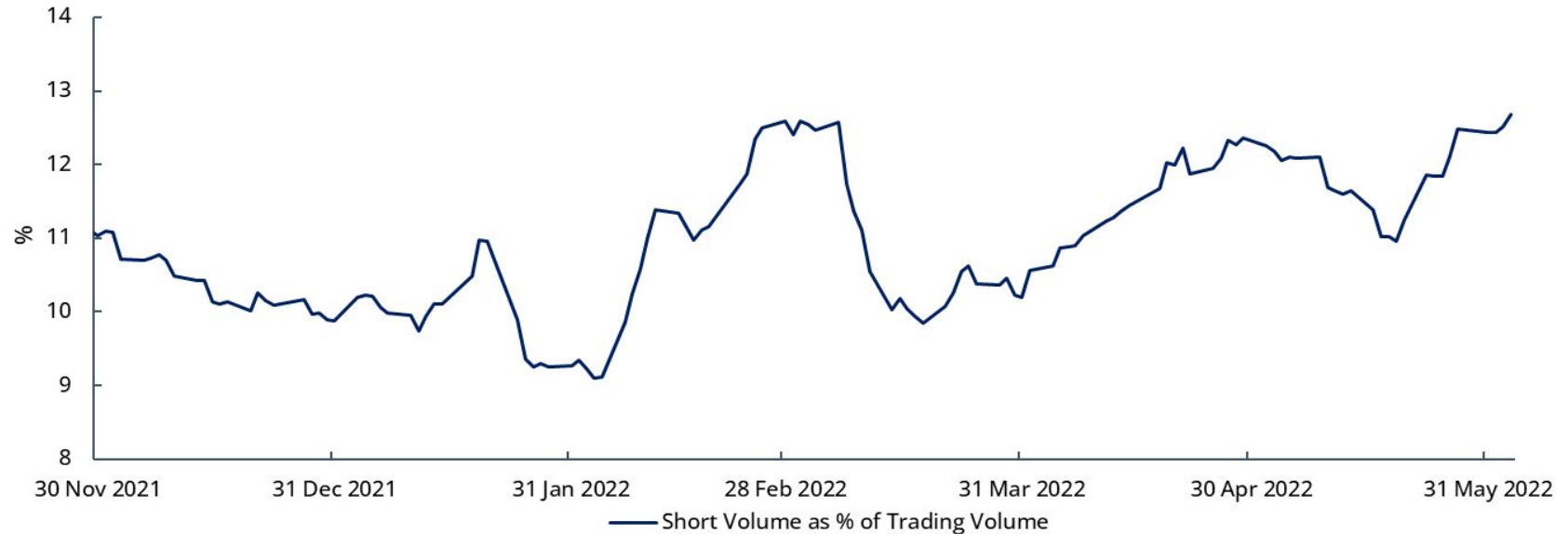
*As of 3 Jun 2022   Sources: TradingView, Crypto.com Research   *Short volume and trading volume are 20-day moving averages*

Market-Neutral Pair Trader

Picking Pairs

- **Market-Neutral Pair Trader** hunts for strongly correlated tokens. Such pairs with price ratios that deviate from historical averages are ripe for consideration as a market-neutral pair trade (i.e., long the underperforming token and short the outperforming token, with equal dollar value positions in each token).

Price Correlations (1-year) of Top Tokens by Market Cap													
	BTC	ETH	BNB	SOL	ADA	AVAX	DOT	MATIC	NEAR	CRO	LTC	ATOM	TRX
BTC	-	0.94	0.86	0.85	0.64	0.54	0.94	0.54	0.29	0.33	0.82	0.64	0.77
ETH	0.94	-	0.95	0.92	0.53	0.69	0.88	0.69	0.44	0.53	0.74	0.66	0.74
BNB	0.86	0.95	-	0.89	0.42	0.74	0.80	0.75	0.46	0.64	0.68	0.59	0.65
SOL	0.85	0.92	0.89	-	0.42	0.78	0.84	0.64	0.55	0.58	0.60	0.77	0.70
ADA	0.64	0.53	0.42	0.42	-	-0.03	0.72	0.19	-0.21	-0.28	0.83	0.33	0.73
AVAX	0.54	0.69	0.74	0.78	-0.03	-	0.44	0.70	0.80	0.90	0.18	0.74	0.25
DOT	0.94	0.88	0.80	0.84	0.72	0.44	-	0.51	0.21	0.20	0.87	0.65	0.84
MATIC	0.54	0.69	0.75	0.64	0.19	0.70	0.51	-	0.57	0.67	0.41	0.59	0.21
NEAR	0.29	0.44	0.46	0.55	-0.21	0.80	0.21	0.57	-	0.70	-0.11	0.69	-0.01
CRO	0.33	0.53	0.64	0.58	-0.28	0.90	0.20	0.67	0.70	-	0.03	0.47	0.02
LTC	0.82	0.74	0.68	0.60	0.83	0.18	0.87	0.41	-0.11	0.03	-	0.35	0.77
ATOM	0.64	0.66	0.59	0.77	0.33	0.74	0.65	0.59	0.69	0.47	0.35	-	0.40
TRX	0.77	0.74	0.65	0.70	0.73	0.25	0.84	0.21	-0.01	0.02	0.77	0.40	-

*As of 31 May 2022   Sources: CoinGecko, Crypto.com Research   *Correlations equal to or above 0.60 highlighted in green*

Picking Pairs (cont.)

- Within the DeFi category, **CVX** shows mainly negative or weak correlations with other tokens, implying potential diversification properties.

Price Correlations (1-year) of Top Tokens by Market Cap in DeFi Category													
	UNI	AAVE	MKR	RUNE	CAKE	LRC	SNX	CVX	KAVA	CRV	GNO	COMP	LDO
UNI	-	0.96	0.90	0.61	0.96	-0.06	0.92	-0.31	0.79	0.19	-0.03	0.92	0.63
AAVE	0.96	-	0.91	0.61	0.95	-0.16	0.96	-0.33	0.83	0.10	-0.09	0.95	0.65
MKR	0.90	0.91	-	0.60	0.86	0.04	0.86	-0.29	0.72	0.15	-0.03	0.88	0.59
RUNE	0.61	0.61	0.60	-	0.60	0.28	0.61	0.16	0.63	0.40	0.43	0.47	0.63
CAKE	0.96	0.95	0.86	0.60	-	-0.14	0.94	-0.36	0.86	0.10	-0.06	0.91	0.70
LRC	-0.06	-0.16	0.04	0.28	-0.14	-	-0.24	0.71	-0.07	0.78	0.79	-0.23	0.13
SNX	0.92	0.96	0.86	0.61	0.94	-0.24	-	-0.45	0.80	-0.02	-0.19	0.94	0.64
CVX	-0.31	-0.33	-0.29	0.16	-0.36	0.71	-0.45	-	-0.17	0.79	0.85	-0.51	-0.03
KAVA	0.79	0.83	0.72	0.63	0.86	-0.07	0.80	-0.17	-	0.15	0.11	0.74	0.83
CRV	0.19	0.10	0.15	0.40	0.10	0.78	-0.02	0.79	0.15	-	0.83	-0.06	0.20
GNO	-0.03	-0.09	-0.03	0.43	-0.06	0.79	-0.19	0.85	0.11	0.83	-	-0.26	0.27
COMP	0.92	0.95	0.88	0.47	0.91	-0.23	0.94	-0.51	0.74	-0.06	-0.26	-	0.54
LDO	0.63	0.65	0.59	0.63	0.70	0.13	0.64	-0.03	0.83	0.20	0.27	0.54	-

*As of 31 May 2022   Sources: CoinGecko, Crypto.com Research   *Correlations equal to or above 0.60 highlighted in green*

Pair Trader: BTC vs. ETH

- **BTC** (Price: US$31,740.9, MCap: US$604.9B, Volume: US$31.8B). **ETH** (Price: US$1,995.9, MCap: US$241.2B, Volume: US$19.3B).

- BTC outperformance vs. ETH resulting in price ratio (BTC price divided by ETH price) rising to near the 2-standard deviation (SD) ceiling band.

- ETH 2.0 merge catalyst is approaching in 2H 2022 (estimated).

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

Pair Trader: ETH vs. BNB

- **ETH** (Price: US$1,995.9, MCap: US$241.2B, Volume: US$19.3B). **BNB** (Price: US$322.1, MCap: US$54.2B, Volume: US$2.0B).

- ETH underperformance vs. BNB resulting in price ratio (ETH price divided by BNB price) falling to the 2-standard deviation (SD) floor band.

- ETH 2.0 merge catalyst is approaching in 2H 2022 (estimated).

- BNB is facing regulatory scrutiny headwinds recently.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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ETH / BNB Price Ratio

Price Ratio — Mean — +2 SD — -2 SD ⋯ +1 SD ⋯ -1 SD

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research
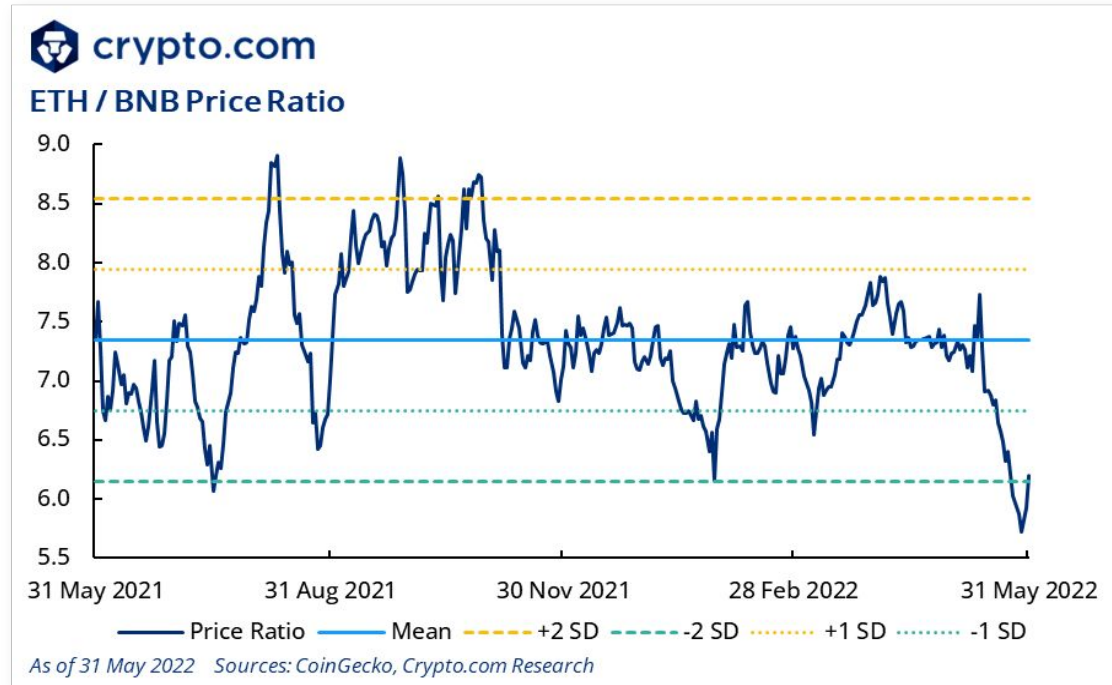
Pair Trader: LTC vs. DOT

- **LTC** (Price: US$69.1, MCap: US$4.8B, Volume: US$1.2B). **DOT** (Price: US$10.4, MCap: US$11.7B, Volume: US$728.0M).

- Price ratio (LTC price divided by DOT price) at 1-standard deviation (SD) ceiling band.

- LTC's MWEB privacy upgrade potentially poses exchange listing issues.

- Coinshares' Digital Asset Bi-Monthly Fund Manager Survey shows increasing investor allocations to DOT. Polkadot Decoded conference coming up on 29-30 June.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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LTC / DOT Price Ratio

Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research

Pair Trader: AVAX vs. MATIC

- **AVAX** (Price: US$27.6, MCap: US$7.5B, Volume: US$854.8M). **MATIC** (Price: US$0.66, MCap: US$4.5B, Volume: US$613.2M).

- Price ratio (AVAX price divided by MATIC price) near 1-standard deviation (SD) floor band.

- AVAX with some positive developments in scaling e.g. launch of GameFi subnets.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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AVAX / MATIC Price Ratio

Legend: Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research

Pair Trader: LTC vs. ADA

- **LTC** (Price: US$69.1, MCap: US$4.8B, Volume: US$1.2B). **ADA** (Price: US$0.57, MCap: US$19.3B, Volume: US$1.0B).

- Price ratio (LTC price divided by ADA price) currently near mean.

- LTC's MWEB privacy upgrade potentially poses exchange listing issues.

- ADA's Vasil hardfork estimated to be in 2H2022.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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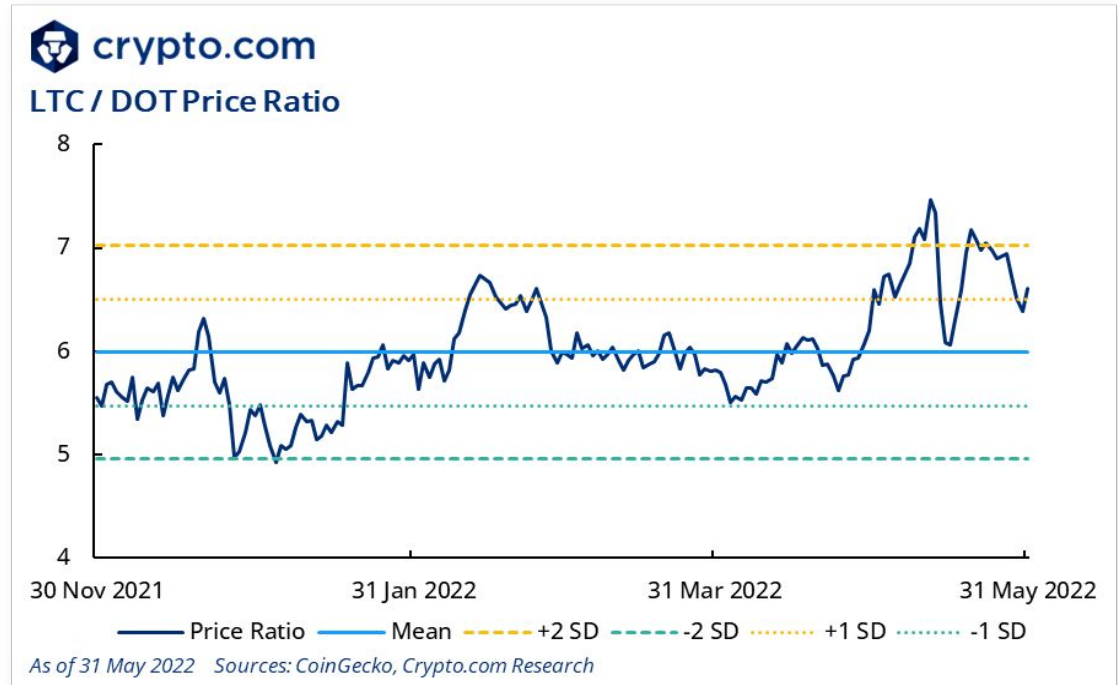**LTC / ADA Price Ratio**

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research

Pair Trader: COMP vs. UNI

- **COMP** (Price: US$63.0, MCap: US$430.9M, Volume: US$59.8M). **UNI** (Price: US$5.6, MCap: US$2.5B, Volume: US$178.6M).

- Price ratio (COMP price divided by UNI price) at 1-standard deviation (SD) floor band.

- Compound Treasury given a B- credit rating from S&P, one of the first in DeFi to receive such a rating from a major credit rating agency.

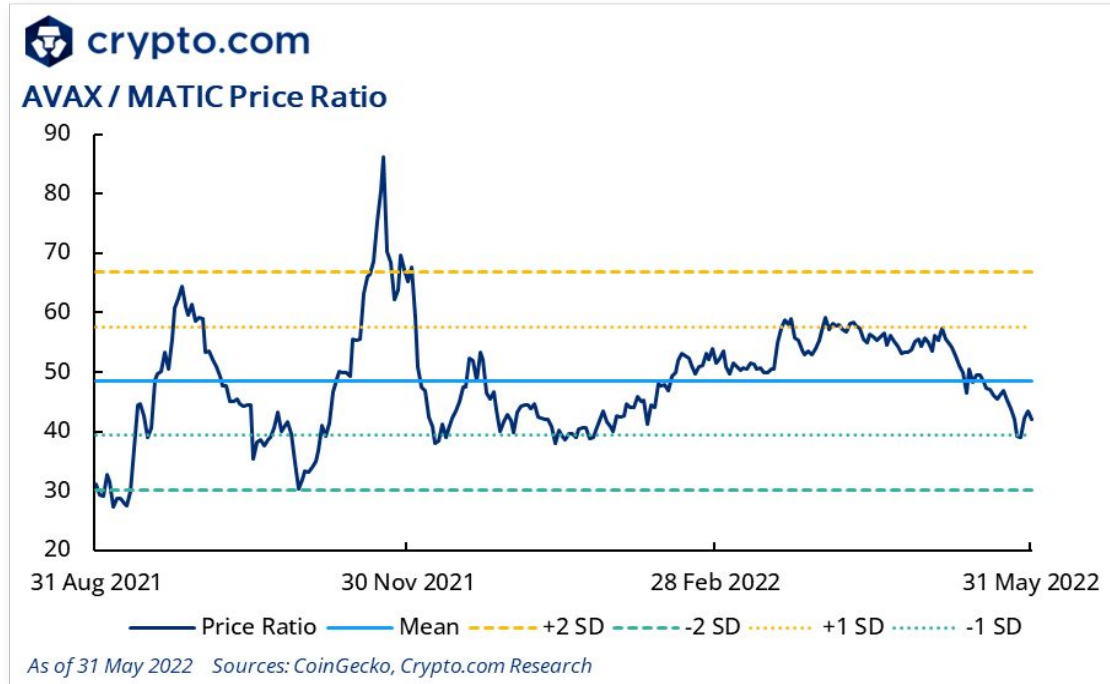- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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COMP / UNI Price Ratio

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research

Legend: Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

Pair Trader: CAKE vs. SNX

- **CAKE** (Price: US$4.7, MCap: US$787.5M, Volume: US$122.9M). **SNX** (Price: US$3.3, MCap: US$734.3M, Volume: US$73.8M).

- Price ratio (CAKE price divided by SNX price) at 1-standard deviation (SD) floor band.

- Binance Labs (Binance's venture arm) announced a strategic investment in CAKE.

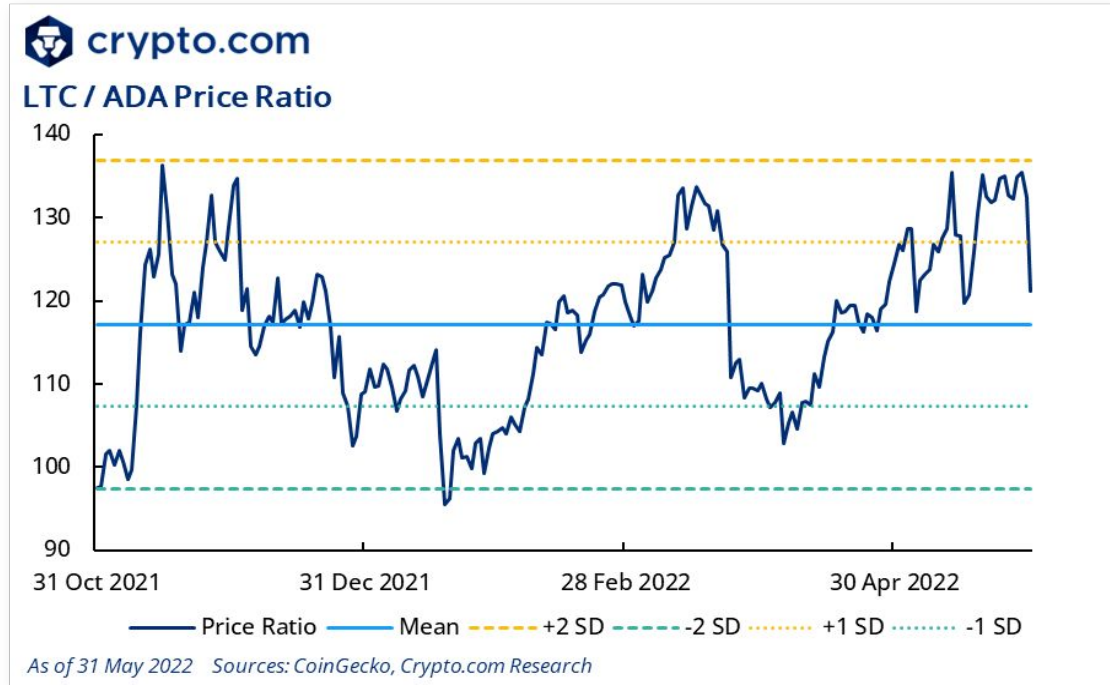- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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CAKE / SNX Price Ratio

Legend: Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

As of 31 May 2022 Sources: CoinGecko, Crypto.com Research

Pair Trader: MKR vs. AAVE

- **MKR** (Price: US$1,368.0, MCap: US$1.2B, Volume: US$122.4M). **AAVE** (Price: US$117.4, MCap: US$1.6B, Volume: US$252.3M).

- Price ratio (MKR price divided by AAVE price) currently near the mean.

- AAVE recently rolled out its V3 upgrade.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.

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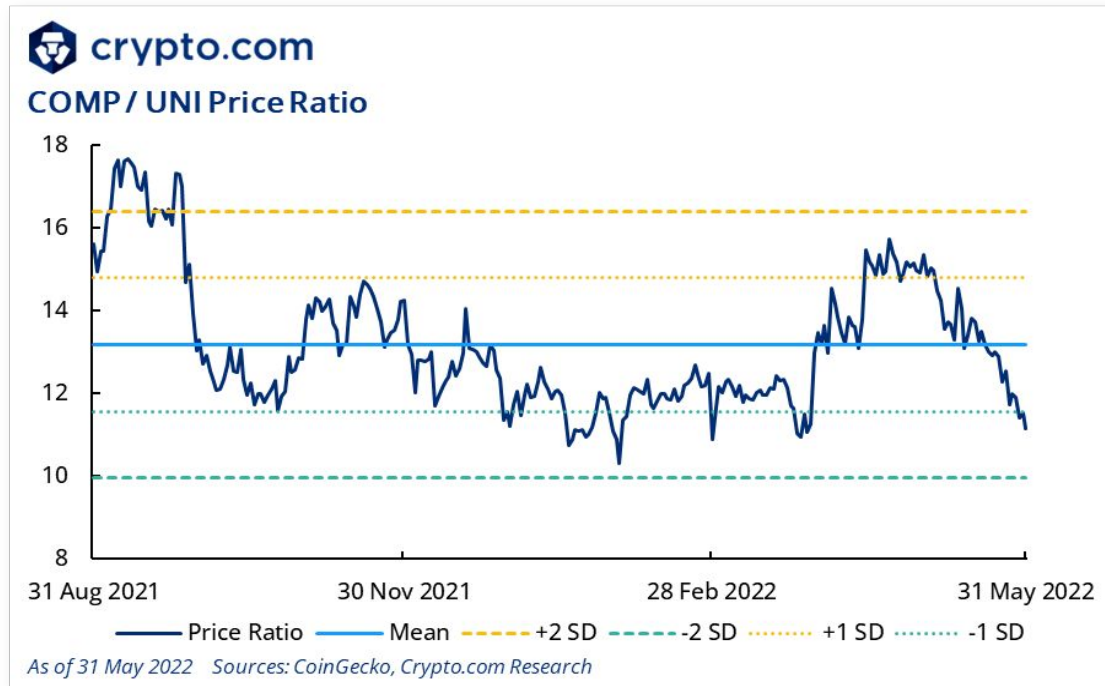**MKR / AAVE Price Ratio**
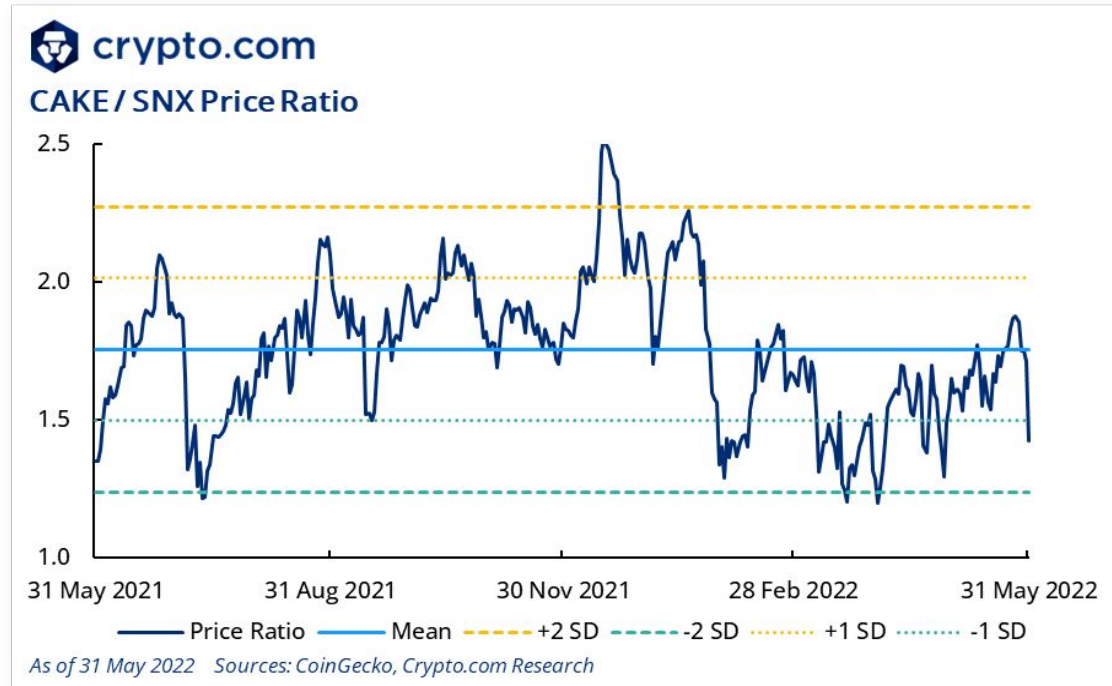
As of 31 May 2022   Sources: CoinGecko, Crypto.com Research
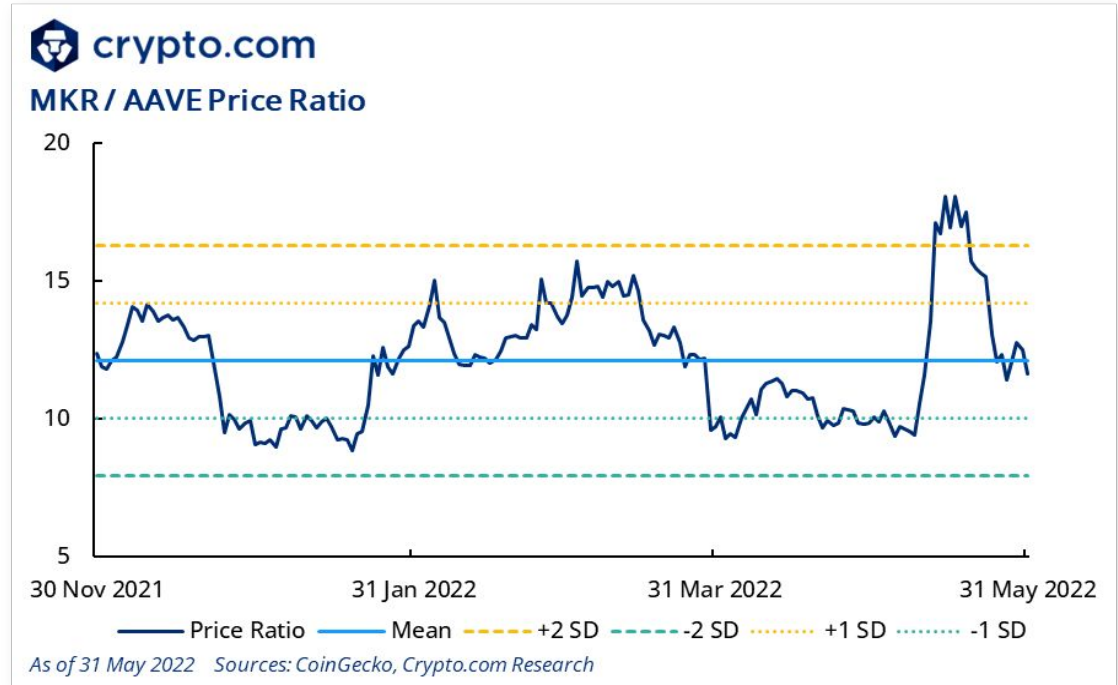
Style Factor Screen

Screening for Value, Growth, Momentum, Risk

- We apply style factor screening based on value, momentum, growth, and risk. Style factors seek to capture common drivers of return and risk. Metrics used within each style factor category are shown below:

Style Factor Category	Description	Metrics
Value	Seeks to capture excess returns to tokens with lower valuation.	Market Cap (MCap)/Total Value Locked (TVL) % off 1-year high
Momentum	Seeks to capture excess returns to tokens with stronger past performance.	1-month price performance 3-month price performance 6-month price performance
Growth	Seeks to capture excess returns to tokens with higher growth rates in fundamentals.	1-month TVL growth rate
Risk	Seeks to capture excess risk-adjusted returns to tokens with lower risk.	Volatility Beta (vs. ETH) Beta (vs. BTC)

Style Factor Screen — Layers 1 & 2

- Amid significant TVL losses suffered by protocols in May, **NEAR** posted the smallest TVL contraction at -8.5%. **AVAX** shows one of the lowest MCap/TVL ratios at 1.4.

Protocol	Symbol	Price (US$)	MCap (US$B)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value MCap/ TVL	% off 1Y High	Growth 1M TVL Growth (%)	Risk Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
Ethereum	ETH	1,995.94	241.2	19,309.9	-29.2	-24.1	-55.1	3.5	-58.5	-38.0	83.0	-	1.03
Binance SC	BNB	322.19	54.2	2,054.8	-18.0	-10.8	-48.4	5.8	-50.8	-25.8	83.1	0.83	0.93
Cardano	ADA	0.57	19.3	1,034.5	-29.2	-33.7	-64.4	109.5	-80.8	-32.9	99.0	0.90	1.04
Solana	SOL	47.19	16.1	1,721.8	-49.8	-44.8	-76.9	4.9	-81.8	-36.7	123.8	1.05	1.08
Polkadot	DOT	10.46	11.7	728.0	-35.3	-40.3	-71.9	-	-80.7	-	117.0	1.12	1.24
TRON	TRX	0.08	7.8	1,869.0	31.0	43.3	-14.0	1.3	-33.0	42.7	88.4	0.74	0.85
Avalanche	AVAX	27.64	7.5	854.8	-56.5	-63.1	-76.7	1.4	-79.4	-63.7	137.5	1.06	1.18
Cronos	CRO	0.19	4.8	66.4	-48.8	-52.0	-73.4	2.6	-78.7	-52.2	114.7	0.94	1.12
Polygon	MATIC	0.66	4.5	613.2	-42.3	-54.7	-63.8	1.4	-77.2	-30.3	122.9	1.15	1.27
Near	NEAR	5.76	4.0	652.4	-48.9	-32.3	-31.7	5.7	-71.5	-8.5	155.5	0.98	1.11
Cosmos	ATOM	10.52	3.1	478.4	-46.0	-60.8	-62.5	-	-76.0	-47.8	136.8	1.00	1.11
Algorand	ALGO	0.42	2.9	238.9	-34.2	-47.4	-76.5	15.0	-82.4	-22.7	123.5	0.98	1.07
VeChain	VET	0.03	2.2	277.6	-32.3	-28.0	-73.0	353.6	-81.2	-44.0	113.1	1.15	1.29

*As of 31 May 2022   Sources: CoinGecko, DeFi Llama, Crypto.com Research   *Volume = 30-day average volume*

Style Factor Screen — DeFi

- **CRV** has the lowest MCap/TVL ratio at 0.06. **CAKE** posted the smallest TVL contraction at -16.0%. **MKR** shows the lowest beta (vs. ETH) at 0.89, and the best 1-month price performance at -12.0% compared to its peers.

Protocol	Symbol	Price (US$)	MCap (US$B)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value MCap/ TVL	% off 1Y High	Growth 1M TVL Growth (%)	Risk Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
Uniswap	UNI	5.65	2.58	178.6	-26.0	-42.6	-72.2	0.45	-81.8	-25.5	109.5	1.10	1.18
AAVE	AAVE	117.40	1.62	252.3	-25.4	-11.0	-52.9	0.13	-72.5	-36.5	123.4	1.18	1.26
Maker	MKR	1,368.02	1.23	122.4	-12.0	-24.6	-55.7	0.12	-64.8	-24.5	97.6	0.89	0.99
THORChain	RUNE	3.30	0.99	148.1	-51.5	-5.5	-69.1	2.62	-80.1	-60.6	165.3	1.41	1.59
PancakeSwap	CAKE	4.79	0.79	122.9	-37.9	-23.1	-67.2	0.16	-81.7	-16.0	104.2	0.98	1.09
Synthetix	SNX	3.36	0.73	73.8	-32.7	-10.3	-57.4	1.39	-77.6	-51.8	137.2	1.20	1.33
Loopring	LRC	0.57	0.71	151.3	-27.8	-21.7	-80.1	3.37	-83.3	-25.8	186.3	1.25	1.36
Convex	CVX	10.68	0.66	20.3	-57.1	-38.8	-60.5	0.12	-78.6	-57.8	215.0	1.52	1.64
Curve DAO	CRV	1.38	0.54	184.6	-38.1	-36.9	-70.5	0.06	-78.7	-54.1	142.0	1.17	1.31
Kava	KAVA	2.69	0.54	65.5	-48.7	-11.3	-46.1	2.15	-68.9	-33.3	126.6	1.03	1.16
Compound	COMP	63.05	0.43	59.8	-44.7	-41.2	-78.2	0.08	-87.7	-32.9	118.6	1.10	1.18
yearn.finance	YFI	8,387.19	0.27	84.4	-50.5	-56.9	-72.2	0.22	-82.2	-49.1	104.2	0.90	0.96

*As of 31 May 2022   Sources: CoinGecko, DeFi Llama, Crypto.com Research   *Volume = 30-day average volume*

Thematic

Drawdown Outperformers

- With the market in risk-off mode, we examine which tokens are outperforming ETH in the current drawdown (9 Nov 2021 to 31 May 2022, peak to current). During this period, ETH has fallen -58.5%.

- Our **Drawdown Basket** contains tokens that are outperforming ETH during this drawdown period, selected from the top tokens by market cap in each of the Layers 1 & 2, DeFi, GameFi, and NFT categories.

- The average performance of the tokens in the basket was -35.3% during this period versus -58.5% for ETH.

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Drawdown: Peak (9 Nov 2021) to 31 May 2022

As of 31 May 2022   Sources: CoinGecko, Crypto.com Research
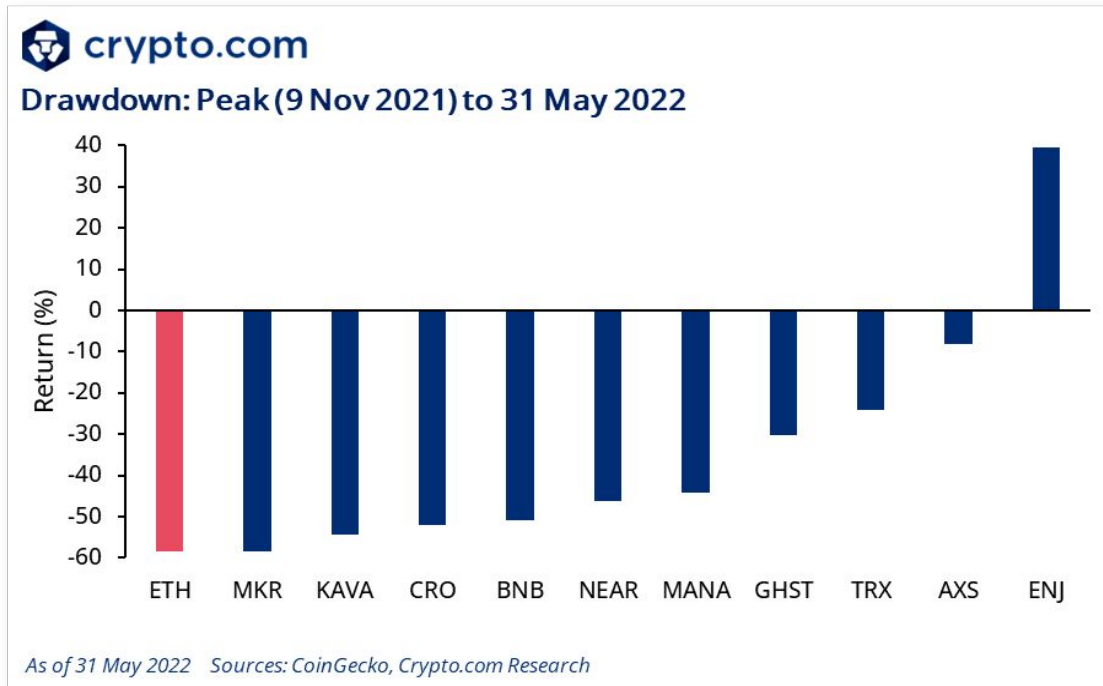
Drawdown Outperformers (cont.)

- Our **Drawdown Basket** contains tokens outperforming ETH in the current drawdown (9 Nov 2021 to 31 May 2022, peak to current), selected from the top tokens by market cap in each of the Layers 1 & 2, DeFi, GameFi, and NFT categories.

					Momentum			Value	Risk		
		Price	MCap	Volume*	Price Performance (%)			% off	Volatility	Beta	Beta
Protocol	Symbol	(US$)	(US$B)	(US$M)	1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
Binance SC	BNB	322.19	54.2	2,054.8	-18.0	-10.8	-48.4	-50.8	83.1	0.83	0.93
TRON	TRX	0.08	7.8	1,869.0	31.0	43.3	-14.0	-33.0	88.4	0.74	0.85
Cronos	CRO	0.19	4.8	66.4	-48.8	-52.0	-73.4	-78.7	114.7	0.94	1.12
Near	NEAR	5.76	4.0	652.4	-48.9	-32.3	-31.7	-71.5	155.5	0.98	1.11
Axie Infinity	AXS	24.13	1.9	355.3	-29.6	-50.1	-82.1	-84.9	178.9	1.21	1.35
Decentraland	MANA	1.09	1.6	446.8	-34.8	-57.8	-77.8	-79.1	210.9	1.04	1.16
Maker	MKR	1,368.02	1.2	122.4	-12.0	-24.6	-55.7	-64.8	97.6	0.89	0.99
Enjin	ENJ	0.67	0.6	136.6	-44.4	-51.3	-81.7	-84.9	129.0	1.14	1.25
KAVA	KAVA	2.69	0.5	65.5	-48.7	-11.3	-46.1	-68.9	126.6	1.03	1.16
Aavegotchi	GHST	1.53	0.1	16.0	-18.6	-21.2	-46.9	-47.3	58.0	0.23	0.29

*As of 31 May 2022   Sources: CoinGecko, Crypto.com Research   *Volume = 30-day average volume*

GameFi: The New Battleground

- Our **GameFi Basket** tracks the performance of the top GameFi tokens by market cap, with select accompanying factor screen metrics.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value % off 1Y High	Risk Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
Axie Infinity	AXS	24.13	1,939.4	355.3	-29.6	-50.1	-82.1	-84.9	178.9	1.21	1.35
The Sandbox	SAND	1.44	1,777.1	430.2	-37.5	-50.9	-79.3	-80.8	172.1	1.05	1.17
Decentraland	MANA	1.09	1,623.9	446.8	-34.8	-57.8	-77.8	-79.1	210.9	1.04	1.16
Gala	GALA	0.08	635.5	333.8	-45.8	-63.8	-87.1	-88.3	272.4	0.91	1.01
Enjin Coin	ENJ	0.67	628.8	136.6	-44.4	-51.3	-81.7	-84.9	129.0	1.14	1.25
WEMIX	WEMIX	4.77	457.5	120.2	64.6	-10.2	-76.4	-80.2	218.0	1.05	1.25
BORA	BORA	0.46	360.4	44.1	-31.1	-49.8	-64.3	-68.5	183.5	0.84	0.93
WAX	WAXP	0.12	250.9	25.3	-48.3	-57.0	-83.4	-87.1	175.1	1.02	1.08
PlayDapp	PLA	0.58	211.3	30.4	-26.8	-35.3	-76.1	-80.9	186.3	1.09	1.10
Illuvium	ILV	315.05	204.6	14.3	-33.3	-40.7	-82.0	-82.9	135.2	1.29	1.32
Radio Caca	RACA	0.00	165.1	16.3	-53.7	-66.2	-90.4	-95.2	279.8	1.12	1.32
Chromia	CHR	0.24	134.5	62.0	-37.7	-37.2	-76.5	-83.3	169.6	1.11	1.28

*As of 31 May 2022   Sources: CoinGecko, Crypto.com Research   *Volume = 30-day average volume*

NFT: Speculator's Delight

- Our **NFT Basket** tracks the performances of the top NFT tokens by market cap (filtered for overlap with our GameFi Basket), with select accompanying factor screen metrics.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value % off 1Y High	Risk Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
Flow	FLOW	2.70	2,802.4	88.6	-45.6	-53.8	-78.9	-90.2	127.2	0.97	1.11
Theta Network	THETA	1.33	1,330.2	135.2	-47.9	-51.8	-80.0	-86.1	127.3	1.12	1.31
ApeCoin	APE	7.22	1,115.4	238.6	-62.4	-	-	-69.5	249.1	1.79	2.30
Chiliz	CHZ	0.12	653.0	114.9	-35.9	-27.4	-73.8	-78.2	127.7	0.94	1.11
Sushi	SUSHI	1.69	325.3	158.5	-37.4	-46.0	-77.4	-88.9	134.4	1.21	1.28
Immutable X	IMX	1.15	271.2	72.3	-25.2	-18.4	-85.9	-87.6	185.8	1.31	1.28
DigiByte	DGB	0.01	195.8	16.0	-37.1	-35.6	-73.8	-83.8	130.0	1.13	1.32
MOBOX	MOBOX	1.03	146.5	30.5	-52.9	-56.2	-86.3	-91.9	251.5	1.14	1.23
Fetch.ai	FET	0.17	115.2	21.9	-41.4	-36.5	-77.6	-82.3	134.7	0.98	1.10
Origin Protocol	OGN	0.23	113.8	48.5	-51.2	-18.1	-77.6	-83.3	157.2	1.13	1.28
Aavegotchi	GHST	1.53	79.2	16.0	-18.6	-21.2	-46.9	-47.3	58.0	0.23	0.29
SuperFarm	SUPER	0.22	61.9	11.4	-53.7	-68.0	-87.9	-89.3	165.7	1.34	1.60

*As of 31 May 2022   Sources: CoinGecko, Crypto.com Research   *Volume = 30-day average volume*

Event Driven

Token	Catalysts
Ethereum (ETH)	Ropsten Merge (est. 8 June); 2.0 Merge upgrade (est. 2H2022).
THORChain (RUNE)	Mainnet release (est. 2H2022).
Cosmos Hub (ATOM)	Rho upgrade (est. 2H2022); Lambda upgrade (est. 3Q2022); Epsilon upgrade (est. 4Q2022).
Cardano (ADA)	Vasil hardfork (est. 2H2022).
Theta Network (THETA)	Mainnet 4.0 launch (est. Q42022).
Monero (XMR)	Network upgrade (est. Q32022).
Optimism (OP)	Recently listed on some major exchanges.
Axie Infinity (AXS)	Land Gameplay launch (est. 2022).
Zcash (ZEC)	Recently rolled out its NU5 upgrade.

Economic Events Calendar

15 June
- U.S. Fed Interest Rate Decision (+50bps), Monetary Policy Statement, Economic Projections, Press Conference; Retail Sales
- China Retail Sales; Industrial Production
- Eurozone Industrial Production

16 June
- U.K. BoE Interest Rate Decision
- Australia Unemployment Rate

17 June
- Japan BoJ Interest Rate Decision

20 June
- China PBoC Interest Rate Decision

20 June
- Australia RBA Meeting Minutes
- Japan BoJ Monetary Policy Meeting Minutes

22 June
- U.K. Consumer Price Index

23 June
- Eurozone S&P Global Composite PMI
- U.K. S&P Global/CIPS Services PMI

28 June
- U.S. Durable Goods Orders; GDP Annualized; Nondefense Capital Goods Orders ex Aircraft

30 June
- China NBS Manufacturing PMI; Non-Manufacturing PMI
- U.K. Gross Domestic Product
- Eurozone HICP

4 July
- U.S. ISM Manufacturing PMI

Economic Events Calendar (cont.)

5 July
- Australia RBA Interest Rate Decision
- Eurozone Retail Sales; S&P Global Composite PMI

6 July
- U.S. FOMC Minutes; ISM Services PMI
- Eurozone European Commission Economic Growth Forecasts

7 July
- U.S. ADP Employment Change; Initial Jobless Claims
- Eurozone ECB Monetary Policy Meeting Accounts
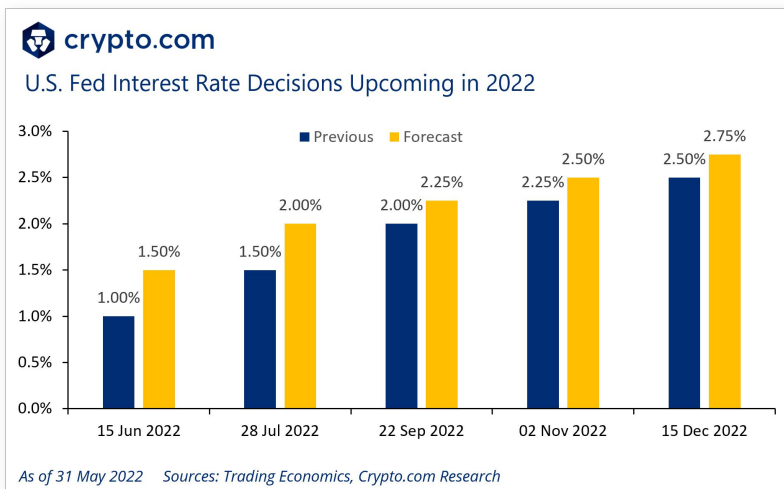
8 July
- U.S. Nonfarm Payrolls; Unemployment Rate

9 July
- China Consumer Price Index

12 July
- U.K. Financial Stability Report; GDP; Industrial Production
- Eurozone ZEW Survey Economic Sentiment

13 July
- U.S. Consumer Price Index; Fed Beige Book
- China Foreign Direct Investment (FDI)
- Eurozone Industrial Production

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U.S. Fed Interest Rate Decisions Upcoming in 2022

Previous / Forecast

Date	Previous	Forecast
15 Jun 2022	1.00%	1.50%
28 Jul 2022	1.50%	2.00%
22 Sep 2022	2.00%	2.25%
02 Nov 2022	2.25%	2.50%
15 Dec 2022	2.50%	2.75%

As of 31 May 2022   Sources: Trading Economics, Crypto.com Research

Crypto Conferences Calendar

9-12 June
Consensus 2022 by CoinDesk in Austin, Texas
- Covering all aspects of blockchain, crypto, Web3, and the metaverse
- Deeper insight for projects like AAVE, Avalanche, Solana, and Chainlink

29-30 June
Polkadot Decoded
- Community voted to curate the upcoming agenda
- Keynotes and talks in Polkadot ecosystem

19-21 July
ETHCC 5 Conference in Paris
- Covering different subjects and to address different levels of comprehension of blockchain technology
- Sharing by Kevin Owocki (Gitcoin), Mudit Gupta (Polygon), and others

21-23 July
TezDev in Paris
- Developer workshops and talks from various teams in the Tezos ecosystem

3-4 September
Baltic HoneyBadger 2022 in Riga, Latvia
- European Bitcoin conference covering Bitcoin developments; speakers include Michael Saylor (CEO at MicroStrategy)

13-14 September
Blockworks Digital Asset Summit 2022 in New York
- Institution-focused conference (including speakers from TradFi institutions)

21-23 September
Mainnet 2022 Summit by Messari in New York
- Official agenda will be available on Mainnet soon

28-29 September
TOKEN2049 Singapore
- Covering global developments, ecosystem, and market views. Speakers include Vitalik Buterin.

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