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# Alpha Navigator

*Quest for Alpha*

3 August 2022

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# Crypto.com Research & Insights



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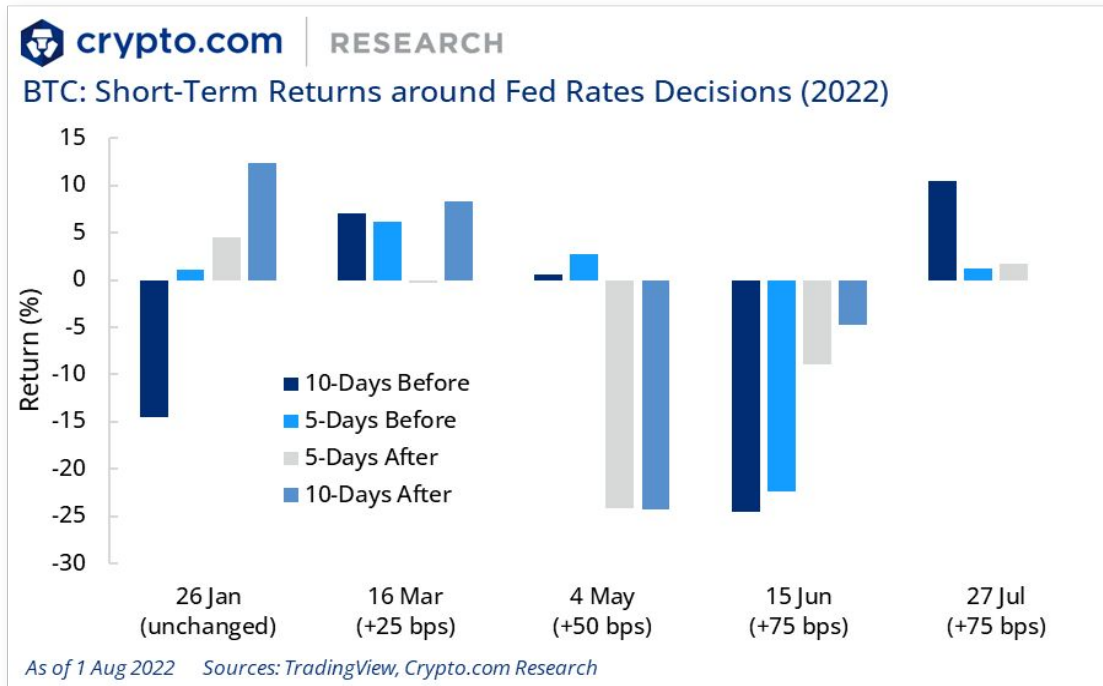
# Macro

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# Macro View: Rallying through Rate Hike; Remain Cautious

- The U.S. Fed **raised rates by 75 bps** last week, in-line with market expectations. While interpreting 'Fed speak' often is challenging, markets latched onto Fed Chairman Powell's message of potentially decelerating the pace of rate hikes. As of 1 Aug, the S&P 500 is up 2.7% since the rate hike, with BTC up 1.7% and ETH up 3.2%.
- Despite the rally in risk assets, they may not be out of the woods yet. All eyes will be on the **U.S. CPI print come 10 August**, as the Fed has signaled its actions will be data dependent. Also, **recession risks are elevated** - with the U.S. in technical recession according to some yardsticks after last week's advance Q2 GDP print - and it remains to be seen whether the Fed can engineer a soft landing.



# Asset Class Performance

- The majority of **risk assets rallied during the past 1-month** period, but remain in drawdown territory over longer timeframes. The best 1-month performers were BTC and ETH, which rose +10.40% and +37.07%. respectively.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-51.46	10.40	-41.62	-38.54	-41.37
	ETH	-55.94	37.07	-43.35	-32.13	-28.60
Equity	S&P 500	-14.50	6.68	-5.08	-8.12	-7.47
	NASDAQ 100	-22.13	9.27	-5.55	-11.94	-15.31
	MSCI All Country World	-16.16	4.60	-5.85	-10.35	-13.16
	MSCI Emerging Markets	-17.81	-0.74	-4.93	-15.10	-22.55
	Gold	-4.28	-3.53	-7.51	-2.07	-3.34
Real Assets	S&P REIT Index	-14.54	6.91	-11.13	-6.98	-5.11
	Invesco DB Commodity Index	25.07	-7.08	-6.31	16.34	34.87
	U.S. Treasury Bond 20+ Year	-20.54	5.02	-2.70	-17.73	-21.32
Fixed Income	U.S. Core Aggregate Bond	-8.78	3.40	0.55	-6.93	-10.67
	International Aggregate Bond	-6.13	3.83	-0.04	-5.14	-8.29



# Asset Class Correlations

- BTC continues to show positive correlations with other asset classes, and in particular with equities across the board.

BTC price correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.98	0.99	0.98	0.96
	S&P 500	0.84	0.81	0.92	0.85
Equity	NASDAQ 100	0.86	0.72	0.90	0.88
	MSCI All Country World	0.82	0.85	0.92	0.89
	MSCI Emerging Markets	0.21	0.74	0.80	0.82
	Gold	-0.43	0.73	0.77	0.03
Real Assets	S&P REIT Index	0.68	0.84	0.92	0.75
	Invesco DB Commodity Index	-0.12	0.48	-0.28	-0.63
	U.S. Treasury Bond 20+ Year	0.30	0.49	0.74	0.79
Fixed Income	U.S. Core Aggregate Bond	0.41	0.43	0.71	0.77
	International Aggregate Bond	0.43	0.56	0.77	0.78

As of 28 Jul 2022 Sources: CoinGecko, TradingView, Crypto.com Research





# Asset Class Correlations (cont.)

- Similar to BTC, ETH's correlations with other asset classes are mainly strongly positive across all timeframes.

ETH price correlation vs:		1-month	3-month	6-month	12-month
Crypto	BTC	0.98	0.99	0.98	0.96
	ETH	0.98	0.99	0.98	0.96
Equity	S&P 500	0.89	0.80	0.91	0.90
	Nasdaq 100	0.88	0.74	0.88	0.91
	MSCI All Country World	0.86	0.81	0.91	0.89
	MSCI Emerging Markets	0.18	0.62	0.76	0.77
	MSCI Europe	0.85	0.79	0.89	0.88
Real Assets	Gold	-0.45	0.63	0.73	0.03
	S&P REIT Index	0.80	0.86	0.93	0.83
	Invesco DB Commodity Index	-0.14	0.30	-0.29	-0.63
Fixed Income	U.S. Treasury Bond 20+ Year	0.45	0.57	0.69	0.78
	U.S. Core Aggregate Bond	0.58	0.49	0.66	0.75
	International Aggregate Bond	0.59	0.67	0.74	0.77

As of 28 Jul 2022 Sources: CoinGecko, TradingView, Crypto.com Research



# Derivatives Pulse

- Put-call ratios for both BTC and ETH have been falling recently, signaling a shift to more positive sentiment.



# Derivatives Pulse (cont.)

- Implied volatilities (vols) for BTC are subdued, having fallen from the peak in mid-June. 1-month implied vol for BTC currently stands at 70.0% compared to 80.1% a month ago.



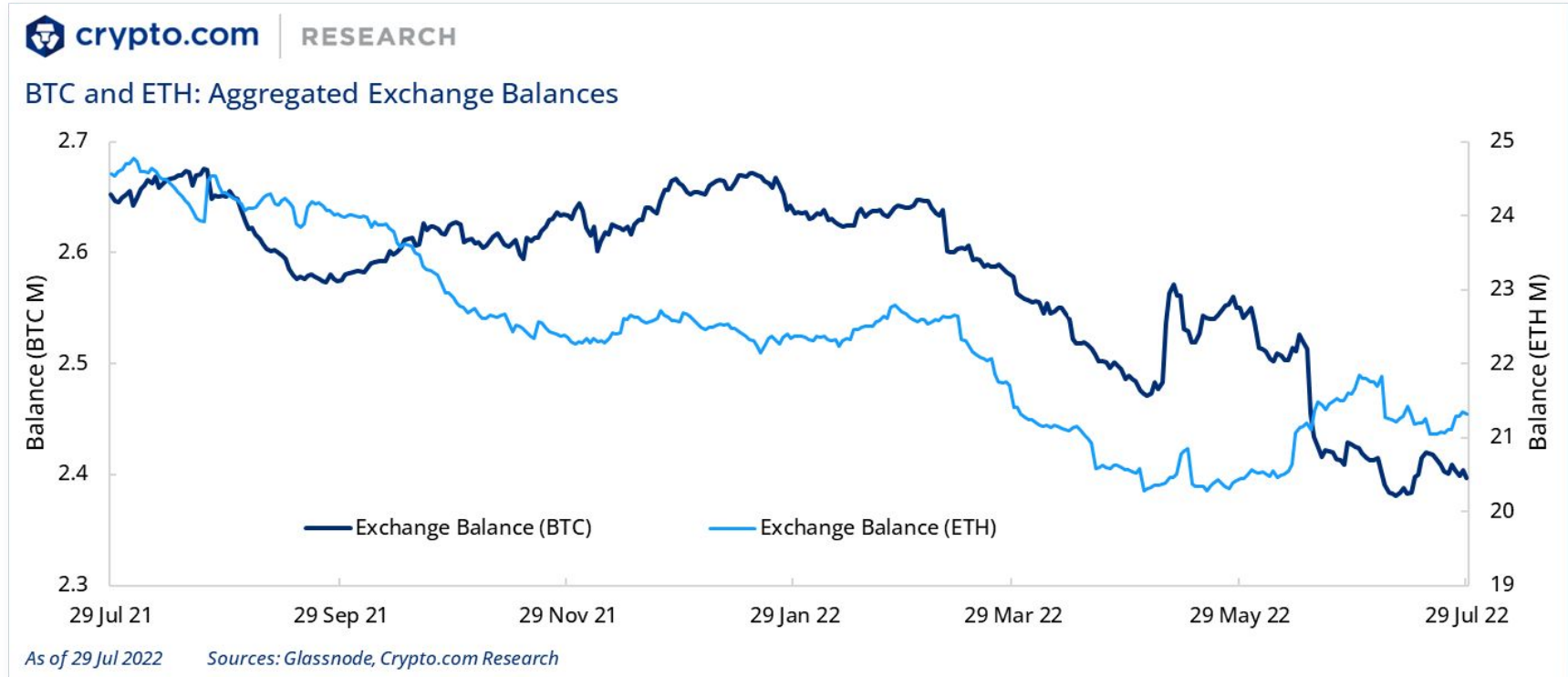
## Derivatives Pulse (cont.)

- Implied vols for ETH have also fallen from the peak in mid-June. ETH 1-month implied vol is currently at 97.7% compared to 104.8% a month ago.



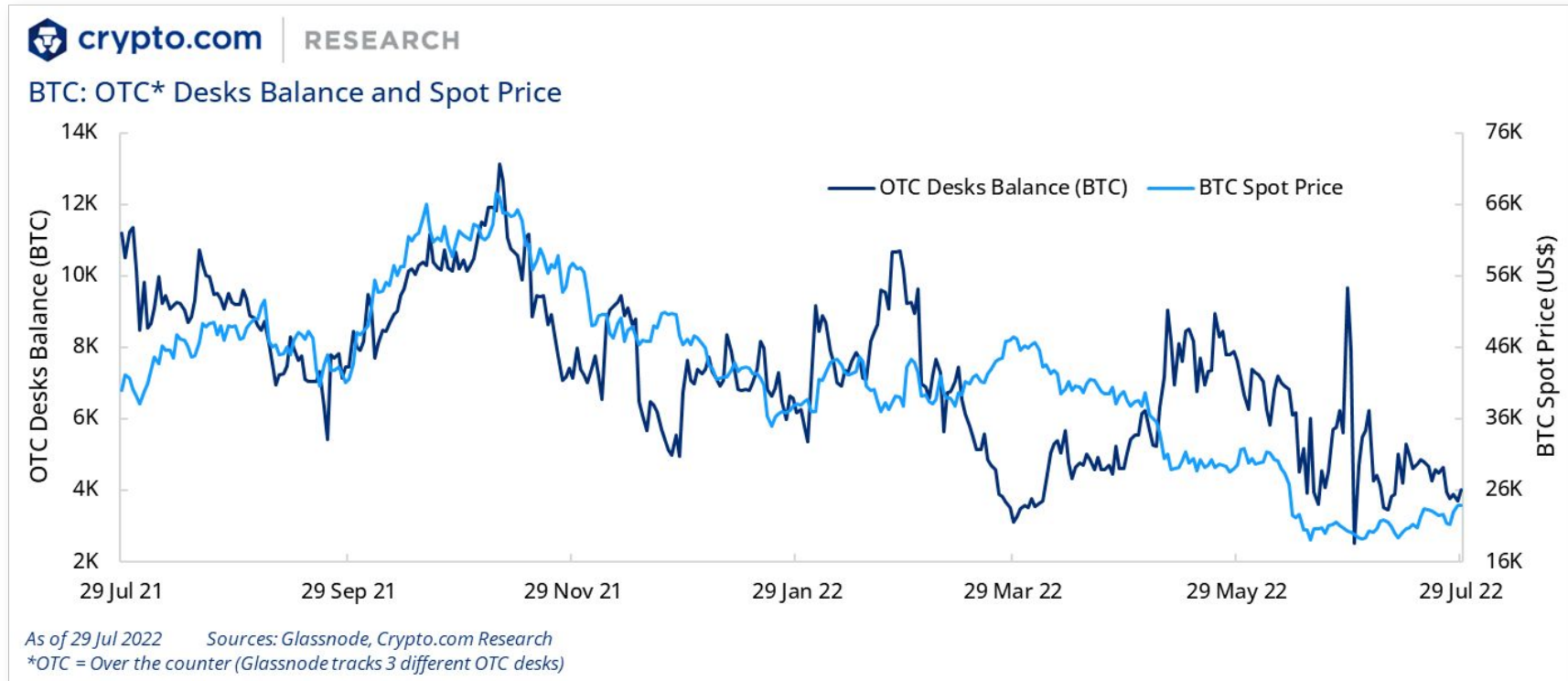
# Fund Flow Tracker

- Aggregated exchange balances for BTC and ETH have fallen over the past 1-month, implying a shift towards stronger inclinations to hold. The past month saw net outflows of 27.4K and 345.4K for BTC and ETH, respectively.



## Fund Flow Tracker (cont.)

- Despite a few sharp spikes, BTC balances held on OTC desks have been drifting down since end-May, potentially indicating strengthening inclinations to hold by larger investors.



# Market-Neutral Pair Trader

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# Picking Pairs

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

Price Correlations (1-year) of Top Tokens by Market Cap													
	BTC	ETH	BNB	SOL	ADA	AVAX	DOT	MATIC	NEAR	CRO	LTC	ATOM	TRX
BTC	-	<b>0.96</b>	<b>0.90</b>	<b>0.85</b>	<b>0.78</b>	<b>0.63</b>	<b>0.95</b>	<b>0.71</b>	0.40	0.42	<b>0.94</b>	<b>0.75</b>	<b>0.69</b>
ETH	<b>0.96</b>	-	<b>0.96</b>	<b>0.90</b>	<b>0.72</b>	<b>0.74</b>	<b>0.91</b>	<b>0.82</b>	0.50	0.57	<b>0.92</b>	<b>0.75</b>	<b>0.64</b>
BNB	<b>0.90</b>	<b>0.96</b>	-	<b>0.90</b>	<b>0.63</b>	<b>0.79</b>	<b>0.86</b>	<b>0.84</b>	0.52	<b>0.67</b>	<b>0.87</b>	<b>0.69</b>	<b>0.60</b>
SOL	<b>0.85</b>	<b>0.90</b>	<b>0.90</b>	-	<b>0.62</b>	<b>0.77</b>	<b>0.91</b>	<b>0.75</b>	0.52	0.57	<b>0.82</b>	<b>0.78</b>	<b>0.67</b>
ADA	<b>0.78</b>	<b>0.72</b>	<b>0.63</b>	<b>0.62</b>	-	0.25	<b>0.82</b>	0.44	0.05	-0.02	<b>0.87</b>	0.58	<b>0.75</b>
AVAX	<b>0.63</b>	<b>0.74</b>	<b>0.79</b>	<b>0.77</b>	0.25	-	0.57	<b>0.83</b>	<b>0.77</b>	<b>0.90</b>	0.53	<b>0.75</b>	0.19
DOT	<b>0.95</b>	<b>0.91</b>	<b>0.86</b>	<b>0.91</b>	<b>0.82</b>	0.57	-	<b>0.64</b>	0.33	0.32	<b>0.94</b>	<b>0.76</b>	<b>0.79</b>
MATIC	<b>0.71</b>	<b>0.82</b>	<b>0.84</b>	<b>0.75</b>	0.44	<b>0.83</b>	<b>0.64</b>	-	<b>0.69</b>	<b>0.74</b>	<b>0.65</b>	<b>0.75</b>	0.23
NEAR	0.40	0.50	0.52	0.52	0.05	<b>0.77</b>	0.33	<b>0.69</b>	-	<b>0.69</b>	0.24	<b>0.69</b>	-0.09
CRO	0.42	0.57	<b>0.67</b>	0.57	-0.02	<b>0.90</b>	0.32	<b>0.74</b>	<b>0.69</b>	-	0.34	0.49	-0.02
LTC	<b>0.94</b>	<b>0.92</b>	<b>0.87</b>	<b>0.82</b>	<b>0.87</b>	0.53	<b>0.94</b>	<b>0.65</b>	0.24	0.34	-	<b>0.67</b>	<b>0.76</b>
ATOM	<b>0.75</b>	<b>0.75</b>	<b>0.69</b>	<b>0.78</b>	0.58	<b>0.75</b>	<b>0.76</b>	<b>0.75</b>	<b>0.69</b>	0.49	<b>0.67</b>	-	0.36
TRX	<b>0.69</b>	<b>0.64</b>	<b>0.60</b>	<b>0.67</b>	<b>0.75</b>	0.19	<b>0.79</b>	0.23	-0.09	-0.02	<b>0.76</b>	0.36	-

As of 28 Jul 2022 Sources: CoinGecko, Crypto.com Research \*Correlations equal to or above 0.60 in bold





## Picking Pairs (cont.)

- Price correlations between tokens in the DeFi category are shown below.

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	-	<b>0.97</b>	<b>0.91</b>	<b>0.74</b>	<b>0.97</b>	0.16	<b>0.95</b>	0.04	<b>0.90</b>	0.48	0.40	<b>0.96</b>	<b>0.84</b>
AAVE	<b>0.97</b>	-	<b>0.93</b>	<b>0.76</b>	<b>0.97</b>	0.10	<b>0.97</b>	0.06	<b>0.94</b>	0.44	0.39	<b>0.98</b>	<b>0.88</b>
MKR	<b>0.91</b>	<b>0.93</b>	-	<b>0.76</b>	<b>0.90</b>	0.30	<b>0.89</b>	0.16	<b>0.89</b>	0.52	0.51	<b>0.92</b>	<b>0.86</b>
RUNE	<b>0.74</b>	<b>0.76</b>	<b>0.76</b>	-	<b>0.74</b>	0.40	<b>0.75</b>	0.37	<b>0.78</b>	0.59	<b>0.70</b>	<b>0.69</b>	<b>0.79</b>
CAKE	<b>0.97</b>	<b>0.97</b>	<b>0.90</b>	<b>0.74</b>	-	0.08	<b>0.97</b>	<b>-0.01</b>	<b>0.94</b>	0.41	0.37	<b>0.96</b>	<b>0.88</b>
LRC	0.16	0.10	0.30	0.40	0.08	-	0.02	<b>0.69</b>	0.07	<b>0.76</b>	<b>0.75</b>	0.06	0.17
SNX	<b>0.95</b>	<b>0.97</b>	<b>0.89</b>	<b>0.75</b>	<b>0.97</b>	0.02	-	<b>-0.07</b>	<b>0.94</b>	0.33	0.31	<b>0.97</b>	<b>0.89</b>
CVX	0.04	0.06	0.16	0.37	<b>-0.01</b>	<b>0.69</b>	<b>-0.07</b>	-	0.08	<b>0.82</b>	<b>0.85</b>	<b>-0.08</b>	0.09
KAVA	<b>0.90</b>	<b>0.94</b>	<b>0.89</b>	<b>0.78</b>	<b>0.94</b>	0.07	<b>0.94</b>	0.08	-	0.40	0.41	<b>0.91</b>	<b>0.89</b>
CRV	0.48	0.44	0.52	0.59	0.41	<b>0.76</b>	0.33	<b>0.82</b>	0.40	-	<b>0.88</b>	0.34	0.38
GNO	0.40	0.39	0.51	<b>0.70</b>	0.37	<b>0.75</b>	0.31	<b>0.85</b>	0.41	<b>0.88</b>	-	0.29	0.43
COMP	<b>0.96</b>	<b>0.98</b>	<b>0.92</b>	<b>0.69</b>	<b>0.96</b>	0.06	<b>0.97</b>	<b>-0.08</b>	<b>0.91</b>	0.34	0.29	-	<b>0.85</b>
LDO	<b>0.84</b>	<b>0.88</b>	<b>0.86</b>	<b>0.79</b>	<b>0.88</b>	0.17	<b>0.89</b>	0.09	<b>0.89</b>	0.38	0.43	<b>0.85</b>	-

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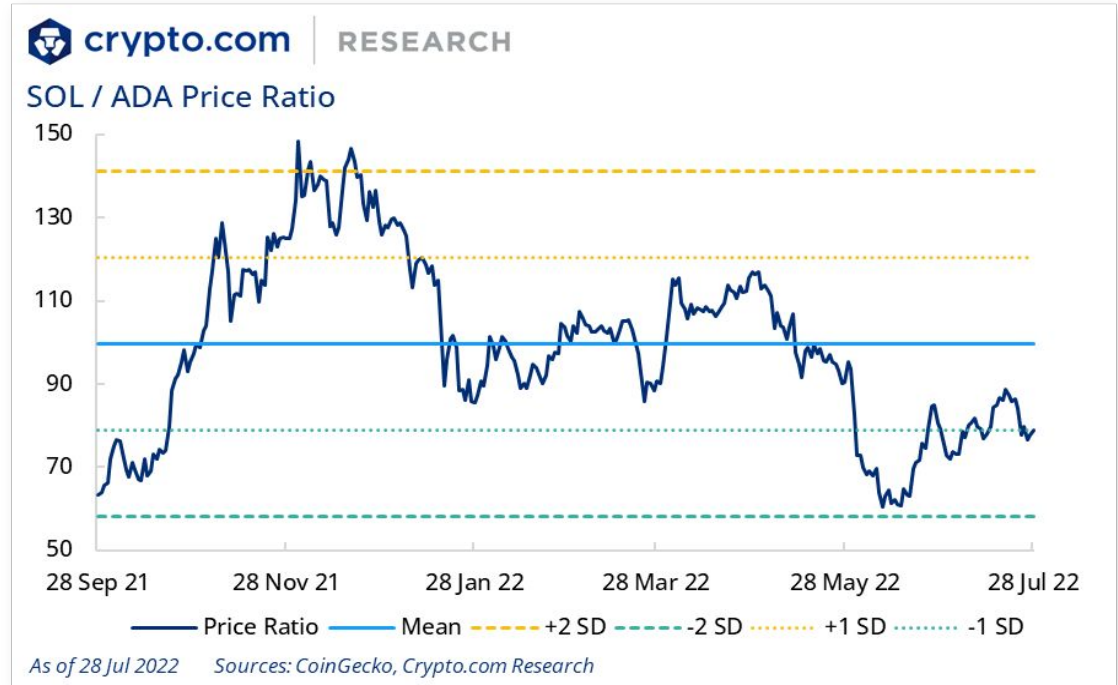
# Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$22,908.8, MCap: US\$437.1B, Volume: US\$33.6B). **ETH** (Price: US\$1,636.9, MCap: US\$195.8B, Volume: US\$16.1B).
- This trade has been playing out since our last issue. ETH is outperforming BTC, driving the price ratio (BTC price divided by ETH price) down to near the average.
- The ETH 2.0 merge (estimated on 19 Sep 2022) remains a significant catalyst. Continued risk-on sentiment also potentially favours ETH over BTC.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: SOL vs. ADA

- **SOL** (Price: US\$40.3, MCap: US\$14.0B, Volume: US\$1.2B). **ADA** (Price: US\$0.51, MCap: US\$17.2B, Volume: US\$803.6M).
- Price ratio (SOL price divided by ADA price) is currently near the 1-standard deviation (SD) floor band.
- The first Solana Spaces shop opened in New York last week.
- Following a successful testnet launch, ADA's Vasil hard fork is still in play (estimated to be in 2H 2022), although further delays are possible.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: NEAR vs. ATOM

- **NEAR** (Price: US\$4.1, MCap: US\$3.1B, Volume: US\$231.8M). **ATOM** (Price: US\$10.3, MCap: US\$3.0B, Volume: US\$412.2M).
- Price ratio (NEAR price divided by ATOM price) has been drifting down to near the 1-standard deviation (SD) floor band, due to ATOM's outperformance over NEAR.
- NEAR ecosystem's flagship conference event, NEARCON, is coming up in September 2022.
- ATOM was successfully integrated to THORChain mainnet.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: LTC vs. ADA

- **LTC** (Price: US\$59.0, MCap: US\$4.1B, Volume: US\$447.2M). **ADA** (Price: US\$0.51, MCap: US\$17.2B, Volume: US\$803.6M).
- Price ratio (LTC price divided by ADA price) continues to hover around the average.
- Following a successful testnet launch, ADA's Vasil hard fork is still in play (estimated to be in 2H 2022). Exchange delistings from the MWEB privacy upgrade remain a risk overhang for LTC.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: MKR vs. AAVE

- **MKR** (Price: US\$1,009.7, MCap: US\$904.1M, Volume: US\$88.1M). **AAVE** (Price: US\$94.6, MCap: US\$1.3B, Volume: US\$269.2M).
- Price ratio (MKR price divided by AAVE price) is currently near the average.
- Aave DAO voted to approve plans to launch a stablecoin called GHO.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



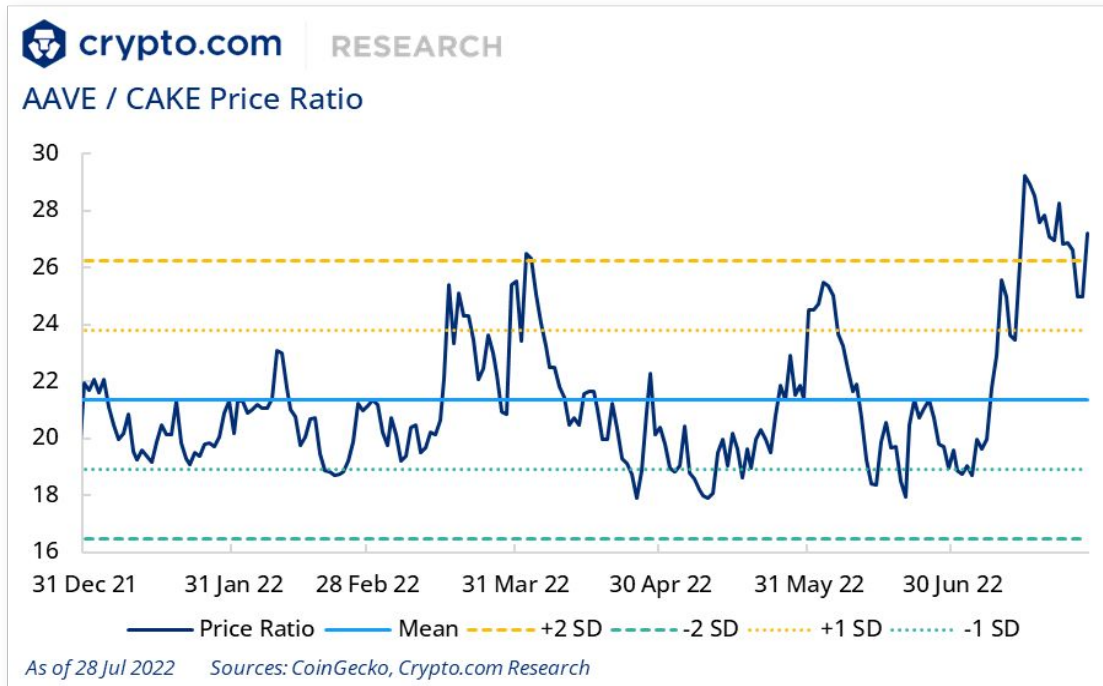
# Pair Trader: COMP vs. CRV

- **COMP** (Price: US\$55.2, MCap: US\$376.3M, Volume: US\$115.3M). **CRV** (Price: US\$1.3, MCap: US\$520.1M, Volume: US\$159.1M).
- COMP underperformance vs. CRV has driven the price ratio (COMP price divided by CRV price) down to near the 1-standard deviation (SD) floor band.
- Celsius recently paid off its outstanding debt to Compound.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: AAVE vs. CAKE

- **AAVE** (Price: US\$94.6, MCap: US\$1.3B, Volume: US\$269.2M). **CAKE** (Price: US\$3.4, MCap: US\$500.3M, Volume: US\$50.8M).
- This trade played out since our last issue, as AAVE outperformed CAKE. Price ratio (AAVE price divided by CAKE price) has now been driven up to the 2-standard deviation (SD) ceiling band.
- PancakeSwap launched its first fixed-term CAKE staking benefit, iCAKE.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.





# Pair Trader: MKR vs. KAVA

- **MKR** (Price: US\$1,009.7, MCap: US\$904.1M, Volume: US\$88.1M). **KAVA** (Price: US\$1.8, MCap: US\$443.3M, Volume: US\$26.3M).
- Price ratio (MKR price divided by KAVA price) continues to hover around the average.
- KAVA recently partnered with Celer cBridge to enable cross-chain asset transfers.
- Market-neutral pair trades (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Style-Factor Screen

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# 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

- Protocols bounced back in July in terms of price performance and TVL growth. **MATIC** had the strongest 1-month price momentum, rising +67.7%. **ALGO** posted the largest TVL growth at +87.6%.

Protocol	Symbol	Price (US\$)	MCap (US\$B)	Volume* (US\$M)	Momentum			Value		Growth	Risk		
					Price Performance (%)			MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
					1M	3M	6M						
Ethereum	ETH	1,636.95	195.8	16,091.1	37.1	-43.4	-32.1	3.4	-66.0	17.1	86.9	-	1.11
Binance	BNB	270.31	44.0	1,078.9	15.6	-30.9	-30.9	6.4	-58.7	10.2	78.9	0.76	0.92
Cardano	ADA	0.51	17.2	803.6	4.6	-39.4	-51.4	126.6	-82.8	18.1	99.7	0.83	1.06
Solana	SOL	40.30	14.0	1,209.4	4.7	-59.0	-55.0	5.3	-84.5	0.5	122.2	0.98	1.12
Polkadot	DOT	7.56	8.5	412.6	-2.1	-55.4	-58.4	-	-86.0	-	112.0	1.00	1.20
Polygon	MATIC	0.89	7.1	897.5	67.7	-29.0	-43.8	3.8	-69.0	10.0	127.5	1.14	1.34
Avalanche	AVAX	23.44	6.6	545.2	21.2	-66.4	-63.9	2.4	-82.6	5.1	140.3	1.05	1.26
TRON	TRX	0.07	6.3	589.8	2.2	8.6	20.9	1.1	-44.9	40.1	84.4	0.62	0.79
Cronos	CRO	0.13	3.3	19.9	5.3	-66.3	-67.3	2.6	-85.3	4.7	113.1	0.89	1.13
Near	NEAR	4.14	3.1	231.8	10.9	-67.7	-60.8	8.5	-79.5	18.7	157.0	0.96	1.15
Cosmos	ATOM	10.32	3.0	412.2	32.6	-52.0	-65.8	-	-76.5	-	135.7	0.94	1.15
Algorand	ALGO	0.33	2.3	88.7	-0.5	-51.0	-65.0	11.8	-86.2	87.6	119.9	0.88	1.03
VeChain	VET	0.03	1.8	105.3	1.8	-51.8	-52.3	348.4	-85.7	11.8	106.0	0.98	1.20



# Style-Factor Screen: DeFi

- LIDO** posted the strongest 1-month price performance at +234.8% and also grew its TVL by +38.4%. **SNX** had the largest TVL growth at +52.2%.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value		Growth	Risk		
					Price Performance (%)			MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
					1M	3M	6M						
Uniswap	UNI	8.04	3,678.9	187.4	50.6	-2.1	-22.4	0.59	-74.1	22.1	113.3	1.01	1.17
AAVE	AAVE	94.61	1,318.9	269.2	44.4	-43.9	-34.7	0.21	-77.8	-0.3	125.3	1.13	1.32
Lido	LDO	1.93	991.4	49.9	234.8	-40.1	7.4	0.14	-69.7	38.4	188.9	1.22	1.37
Maker	MKR	1,009.77	904.1	88.1	0.8	-39.3	-42.9	0.11	-74.0	6.5	100.5	0.90	1.05
Synthetix	SNX	3.72	843.6	96.9	52.9	-36.4	-18.6	1.41	-75.3	52.2	150.4	1.16	1.38
THORChain	RUNE	2.74	819.4	158.6	33.5	-64.3	-31.4	5.20	-83.5	25.0	161.5	1.33	1.60
Curve DAO	CRV	1.33	520.1	159.1	80.8	-46.5	-52.5	0.09	-79.6	19.6	148.0	1.19	1.38
PancakeSwap	CAKE	3.48	500.3	50.8	4.8	-54.1	-51.8	0.17	-86.7	1.6	98.6	0.87	1.04
Loopring	LRC	0.39	488.8	73.4	-3.7	-54.1	-59.3	2.70	-88.5	7.6	183.7	1.16	1.37
Convex	CVX	7.04	465.9	21.4	64.6	-74.5	-69.1	0.11	-85.9	34.8	179.4	1.28	1.46
Kava	KAVA	1.89	443.3	26.3	-2.6	-63.5	-40.8	2.69	-78.2	-18.8	118.5	0.91	1.12
Compound	COMP	55.21	376.3	115.3	11.4	-55.7	-55.3	0.13	-89.2	4.8	116.8	1.02	1.21

As of 28 Jul 2022 Sources: CoinGecko, DeFi Llama, Crypto.com Research \*Volume = 30-day average volume



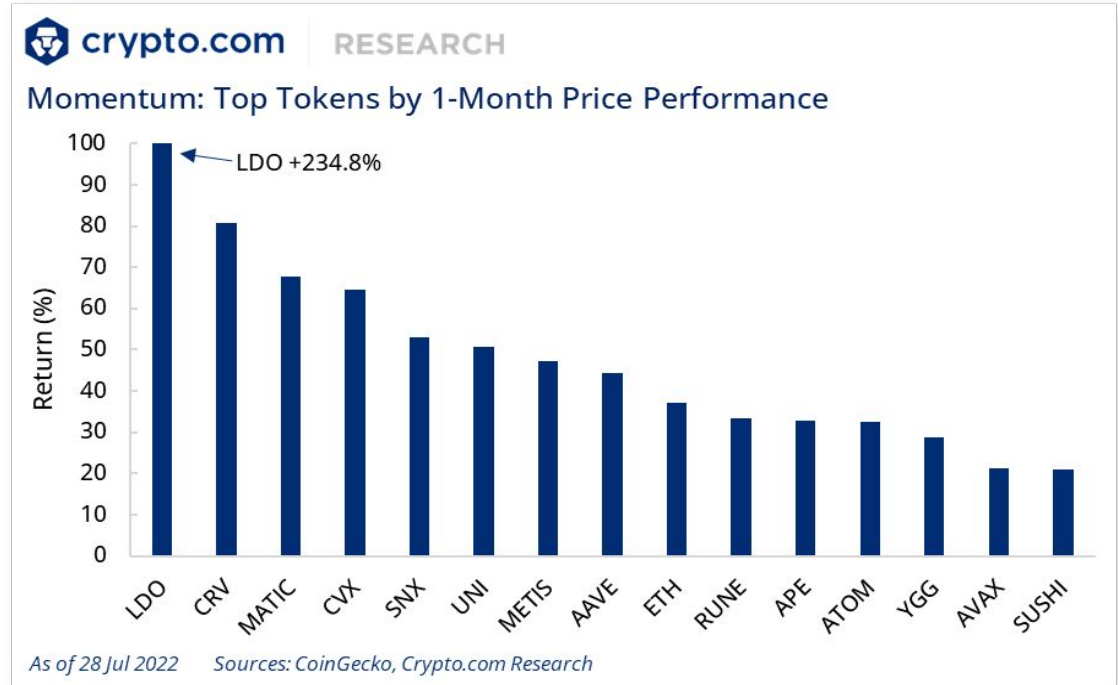
# Thematic

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# Gaining Momentum

- Crypto is rallying along with other risk assets. BTC and ETH are up 10.4% and 37.0% in the past 1-month (as of 28 July), respectively.
- Our **Momentum Basket** contains the top 15 tokens ranked by 1-month price performance, 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 +56.6% during this period compared to 37.0% for ETH and 10.4% for BTC.



## Gaining Momentum (cont.)

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
Lido	LDO	1.93	991.4	49.9	234.8	-40.1	7.4	-69.7	188.9	1.22	1.37
Curve DAO	CRV	1.33	520.1	159.1	80.8	-46.5	-52.5	-79.6	148.0	1.19	1.38
Polygon	MATIC	0.89	7,116.2	897.5	67.7	-29.0	-43.8	-69.0	127.5	1.14	1.34
Convex Finance	CVX	7.04	465.9	21.4	64.7	-74.5	-69.1	-85.9	179.4	1.28	1.46
Synthetix Network	SNX	3.72	843.6	96.9	52.9	-36.4	-18.6	-75.3	150.4	1.16	1.38
Uniswap	UNI	8.04	3,678.9	187.4	50.6	-2.1	-22.4	-74.1	113.3	1.01	1.17
Metis	METIS	33.88	0.1	10.3	47.3	-42.7	-73.2	-89.2	220.2	1.38	1.64
AAVE	AAVE	94.61	1,318.9	269.2	44.4	-43.9	-34.7	-77.8	125.3	1.13	1.32
Ethereum	ETH	1,636.95	195,761.0	16,091.1	37.1	-43.4	-32.1	-66.0	86.9	-	1.11
THORChain	RUNE	2.74	819.4	158.6	33.5	-64.3	-31.4	-83.5	161.5	1.33	1.60
ApeCoin	APE	6.81	2089.0	388.0	32.9	-64.8	-	-71.2	209.6	1.53	1.81
Cosmos	ATOM	10.32	3,013.30	412.2	32.6	-52.0	-65.8	-76.5	135.7	0.94	1.15
Yield Guild Games	YGG	0.81	150.3	23.5	28.8	-53.7	-70.3	-92.2	194.1	1.12	1.43
Avalanche	AVAX	23.44	6,632.4	545.2	21.2	-66.4	-63.9	-82.6	140.3	1.05	1.26
Sushi	SUSHI	1.39	267.6	71.6	20.9	-53.8	-65.9	-90.9	133.2	1.13	1.29

As of 28 Jul 2022 Sources: CoinGecko, Crypto.com Research \*Volume = 30-day average volume





# GameFi: Let the Games Begin

- Our **GameFi Basket** tracks the performance of the top GameFi tokens by market cap, with select accompanying factor screen metrics. **SAND**, **AXS**, and **ENJ** were the only tokens to post positive performances in the 1-month period.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
Decentraland	MANA	0.96	1,724.9	226.9	-1.4	-48.2	-57.8	-81.6	207.3	0.90	1.11
The Sandbox	SAND	1.32	1,688.4	362.2	10.5	-47.9	-61.4	-82.5	159.4	0.98	1.17
Axie Infinity	AXS	16.89	1,481.8	167.8	5.8	-56.5	-64.4	-89.4	138.8	1.00	1.21
Stepn	GMT	0.96	577.9	313.3	-2.7	-74.6	-	-74.8	304.7	1.53	1.58
Enjin Coin	ENJ	0.60	555.3	79.8	3.6	-54.4	-62.3	-86.6	124.7	1.03	1.25
Gala	GALA	0.05	384.6	176.4	-14.6	-70.5	-73.0	-92.9	254.4	0.87	1.04
WAX	WAXP	0.10	212.4	14.0	-2.9	-60.0	-66.8	-89.4	173.0	0.93	1.12
PlayDapp	PLA	0.38	160.4	34.3	-4.7	-55.2	-56.9	-87.5	188.7	0.98	1.13
Radio Caca	RACA	0.00	129.9	11.9	-5.4	-69.6	-78.3	-96.5	257.5	1.02	1.30
Chromia	CHR	0.19	109.1	21.7	-7.4	-49.5	-61.7	-86.3	154.0	1.01	1.28
Illuvium	ILV	115.73	83.9	8.8	-34.0	-76.1	-79.0	-93.7	120.5	1.16	1.31
Alien Worlds	TLM	0.03	77.5	17.6	-1.8	-69.4	-74.4	-94.4	147.4	1.07	1.31

As of 28 Jul 2022 Sources: CoinGecko, Crypto.com Research \*Volume = 30-day average volume



# NFT: Eye of the Beholder

- Our **NFT Basket** tracks the performance of the top NFT tokens by market cap (filtered for overlap with our GameFi Basket). **APE** posted the best 1-month price performance at +32.9%.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
ApeCoin	APE	6.81	2,089.0	388.0	32.9	-64.8	-	-71.2	209.6	1.53	1.81
Flow	FLOW	1.78	1,836.9	39.8	4.9	-66.4	-65.6	-93.6	110.5	0.89	1.11
Theta Network	THETA	1.28	1,274.5	48.7	-4.2	-54.6	-56.2	-86.2	121.5	0.98	1.24
Chiliz	CHZ	0.11	604.9	84.8	4.1	-45.2	-35.3	-79.7	123.3	0.89	1.09
Sushi	SUSHI	1.39	267.6	71.6	20.9	-53.8	-65.9	-90.9	133.2	1.13	1.29
Immutable X	IMX	0.88	207.5	42.0	5.4	-48.5	-66.9	-90.5	173.0	1.12	1.22
DigiByte	DGB	0.01	165.2	8.8	5.5	-51.9	-50.8	-86.5	127.6	1.03	1.29
Yield Guild Games	YGG	0.81	150.3	23.5	28.8	-53.7	-70.3	-92.2	194.1	1.12	1.43
Origin Protocol	OGN	0.21	104.3	57.1	-23.3	-61.6	-33.8	-84.9	161.7	1.04	1.29
MOBOX	MBOX	0.66	98.2	11.8	9.5	-69.9	-74.9	-94.8	239.2	1.06	1.23
Aavegotchi	GHST	1.34	63.8	5.3	2.5	-28.6	-33.2	-53.7	47.8	0.19	0.23
Fetch.ai	FET	0.08	55.4	14.4	-1.6	-74.2	-74.1	-91.4	126.6	0.90	1.09

As of 28 Jul 2022 Sources: CoinGecko, Crypto.com Research \*Volume = 30-day average volume



# Event Driven

Token	Catalysts
Ethereum (ETH)	Goerli upgrade (est. 11 Aug 2022); Mainnet Merge (est. 19 Sep 2022).
Cardano (ADA)	Vasil successfully launched on testnet; Vasil hard fork (est. 2H 2022).
Solana (SOL)	Deliveries of Solana's Saga, an Android Web3-focused smartphone, are estimated to occur in 1Q2023. The first Solana Spaces store opened in New York.
Polygon (MATIC)	zkEVM testnet launch (est. Q3 2022); zkEVM mainnet launch (est. early 2023)
NEAR Protocol (NEAR)	Nightshade introduces sharding (est. 3Q2022); Dynamic Resharding plans to drastically enhance scalability (est. 4Q2022).
Ethereum Classic (ETC)	AntPool invested U.S\$10M to support the Ethereum Classic ecosystem.
Cosmos Hub (ATOM)	Rho upgrade (est. 2H2022); Lambda upgrade (est. 3Q2022); Epsilon upgrade (est. 4Q2022).
Monero (XMR)	Network upgrade (hard fork) (est. 3Q2022).
Theta Network (THETA)	Mainnet 4.0 launch (est. 4Q2022).



# Economic Events Calendar

## 5 Aug

- Australia RBA Monetary Policy Statement
- U.S. Nonfarm Payrolls (Jul); Unemployment Rate (Jul)

## 10 Aug

- **U.S. Consumer Price Index (Jul)**
- China Consumer Price Index (Jul)

## 14 Aug

- Japan GDP (Q2) Prelim

## 17 Aug

- U.S. FOMC Minutes; Retail Sales (Jul)
- Eurozone GDP (Q2) Prelim; Harmonised Index of Consumer Prices (HICP) (Jul)

## 18 Aug

- Eurozone ECB Monetary Policy Meeting Accounts
- Japan National Consumer Price Index (Jul)
- China Industrial Production (Jul)

## 22 Aug

- **China PBoC Interest Rate Decision**

## 23 Aug

- Eurozone S&P Global Composite PMI (Aug) Prelim; Consumer Confidence (Aug) Prelim

## 25 Aug

- U.S. Jackson Hole Symposium (until 27 Aug); GDP Annualised (Q2) Prelim; Durable Goods Orders (Jul); Nondefense Capital Goods Orders ex Aircraft (Jul)

## 26 Aug

- U.S. Core Personal Consumption Expenditures Price Index (Jul)

## 31 Aug

- Eurozone HICP (Aug) Prelim
- China NBS Manufacturing PMI (Aug)



# Economic Events Calendar (cont.)

## 1 Sep

- U.S. ISM Manufacturing PMI (Aug)

## 2 Sep

- U.S. Nonfarm Payrolls (Aug); Unemployment Rate (Aug)

## 5 Sep

- Eurozone S&P Global Composite PMI (Aug); S&P Global Services PMI (Aug)

## 6 Sep

- **Australia RBA Interest Rate Decision**
- U.S. ISM Services PMI (Aug)

## 7 Sep

- U.S. Fed Beige Book
- Eurozone GDP (Q2)
- Japan GDP (Q2)
- **Canada BoC Interest Rate Decision**

## 8 Sep

- **Eurozone ECB Interest Rate Decision**; ECB Monetary Policy Statement

## 9 Sep

- China Consumer Price Index (Aug)

## U.S. Fed interest rate decisions upcoming in 2022:

	21 Sep	1 Nov	14 Dec
Previous	2.5%	3.25%	3.5%
Forecast	3.25%	3.5%	3.75%

As of 29 Jul 2022      Sources: CME FedWatch Tool, Crypto.com Research



# Crypto Conferences Calendar

## 11-12 Aug

### DeFiCon, New York, United States

- DeFiCon is bringing together DeFi builders and users for gatherings that benefit philanthropic causes

## 3-4 September

### Baltic HoneyBadger 2022, Riga, Latvia

- European Bitcoin conference covering Bitcoin developments; speakers include Michael Saylor (CEO of MicroStrategy)

## 13-14 September

### Blockworks Digital Asset Summit 2022, New York, United States

- Institution-focused conference (including speakers from TradFi institutions)

## 21-23 September

### Mainnet 2022 Summit by Messari, New York, United States

- Official agenda will be available on Mainnet soon

## 28-29 September

### TOKEN2049, Singapore, Singapore

- Covering global developments, ecosystem, and market views. Speakers include Vitalik Buterin.

## 11-14 Oct

### DevCon, Bogota, Columbia

- Devcon is an intensive introduction for new Ethereum explorers.

## 28-30 Oct

### ETHLisbon, Lisbon, Portugal

- ETHLisbon is a hackathon that welcomes all developers who want to build innovative ideas using the Ethereum blockchain





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