



crypto.com

# Alpha Navigator

*Quest for Alpha*

3 November 2022

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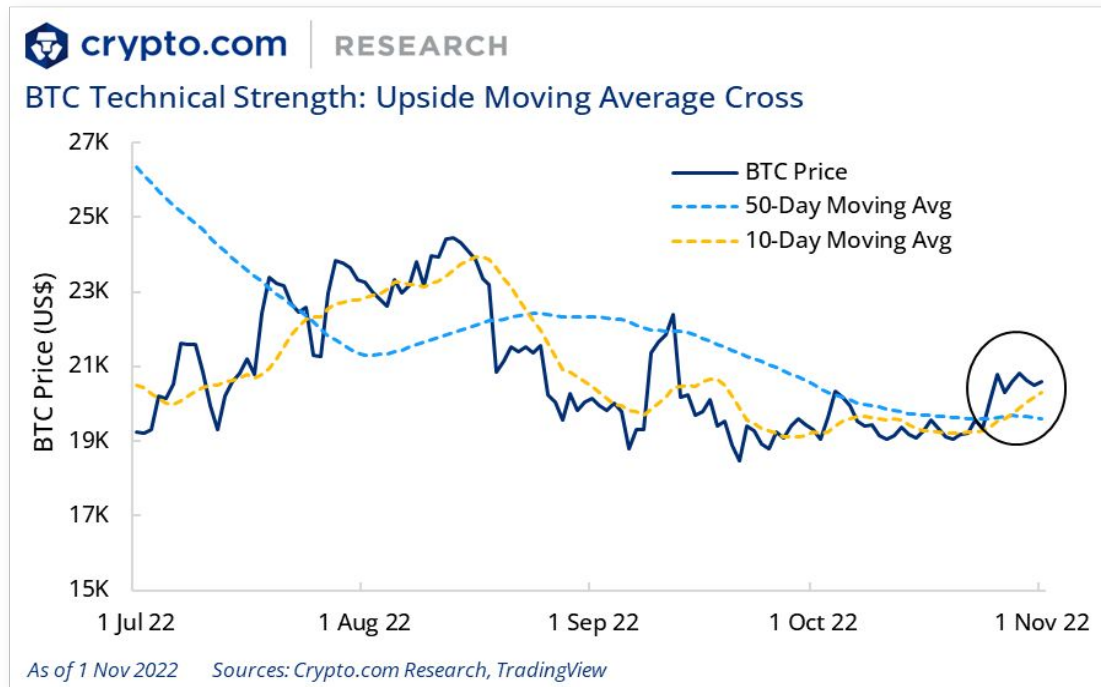
# Macro

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# Macro View: To Pivot Or Not? BTC Shows Technical Strength

- There have been several narratives emerging in the market about a Fed pivot (i.e., change in tightening policy). The Fed raised rates by 75 bps, as expected, on 2 Nov. Messaging was mixed as it hinted at **smaller future hikes but potentially a higher than previously expected ultimate rate level**. There is also the U.S. inflation print coming up on 10 Nov.
- Against this macro backdrop, crypto performed positively in the past 1-month. Bitcoin (BTC) is showing some **technical indications of trend strength**, holding the \$20K level and with the recent rally resulting in a 10-day moving average cross of the 50-day to the upside.



# Asset Class Performance

- Risk assets mostly rallied in October, with crypto being the best performer. **BTC** and **ETH** were up +6.08% and +13.80%, respectively.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-57.03	6.08	-11.48	-48.32	-65.42
	ETH	-59.22	13.80	-7.46	-47.58	-61.59
Equity	S&P 500	-18.09	4.99	-4.20	-9.07	-15.12
	NASDAQ 100	-29.32	0.46	-9.23	-14.26	-26.81
	MSCI All Country World	-21.23	3.88	-6.05	-11.55	-21.10
	MSCI Emerging Markets	-29.81	-4.24	-14.60	-18.80	-33.64
Real Assets	Gold	-10.41	-0.99	-6.40	-13.43	-8.88
	S&P REIT Index	-25.74	3.51	-13.10	-22.78	-21.32
	Invesco DB Commodity Index	21.75	3.86	-2.65	-8.80	17.89
Fixed Income	U.S. Treasury Bond 20+ Year	-34.68	-7.22	-17.79	-20.01	-34.26
	U.S. Core Aggregate Bond	-16.53	-1.92	-8.50	-7.99	-16.96
	International Aggregate Bond	-10.25	0.91	-4.40	-4.43	-10.90



# Asset Class Correlations

- **BTC's** short-term (1-month) correlations with equities have come down compared to 3 months ago, although longer-term correlations still remain high.

BTC price correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.87	0.89	0.89	0.98
	BTC	0.87	0.89	0.89	0.98
Equity	S&P 500	0.55	0.84	0.53	0.89
	NASDAQ 100	0.46	0.86	0.43	0.91
	MSCI All Country World	0.60	0.85	0.68	0.93
	MSCI Emerging Markets	0.23	0.76	0.67	0.91
Real Assets	Gold	0.30	0.85	0.78	0.55
	S&P REIT Index	0.51	0.80	0.60	0.84
	Invesco DB Commodity Index	0.44	0.46	0.71	-0.58
Fixed Income	U.S. Treasury Bond 20+ Year	0.12	0.75	0.54	0.89
	U.S. Core Aggregate Bond	0.32	0.80	0.56	0.89
	International Aggregate Bond	0.66	0.87	0.57	0.90





## Asset Class Correlations (cont.)

- **ETH's** 1-month correlation of 0.43 with the Nasdaq 100 has come down compared to 0.84 in September, although longer-term correlations with equities still remain high.

ETH price correlation vs:		1-month	3-month	6-month	12-month
<b>Crypto</b>	BTC	0.87	0.89	0.89	0.98
<b>Equity</b>	S&P 500	0.66	0.93	0.67	0.91
	Nasdaq 100	0.43	0.91	0.58	0.94
	MSCI All Country World	0.65	0.92	0.70	0.93
	MSCI Emerging Markets	-0.16	0.85	0.50	0.89
<b>Real Assets</b>	Gold	-0.03	0.81	0.53	0.47
	S&P REIT Index	0.64	0.92	0.65	0.86
	Invesco DB Commodity Index	0.31	0.51	0.39	-0.65
<b>Fixed Income</b>	U.S. Treasury Bond 20+ Year	-0.17	0.77	0.42	0.89
	U.S. Core Aggregate Bond	0.07	0.84	0.46	0.88
	International Aggregate Bond	0.68	0.87	0.58	0.91

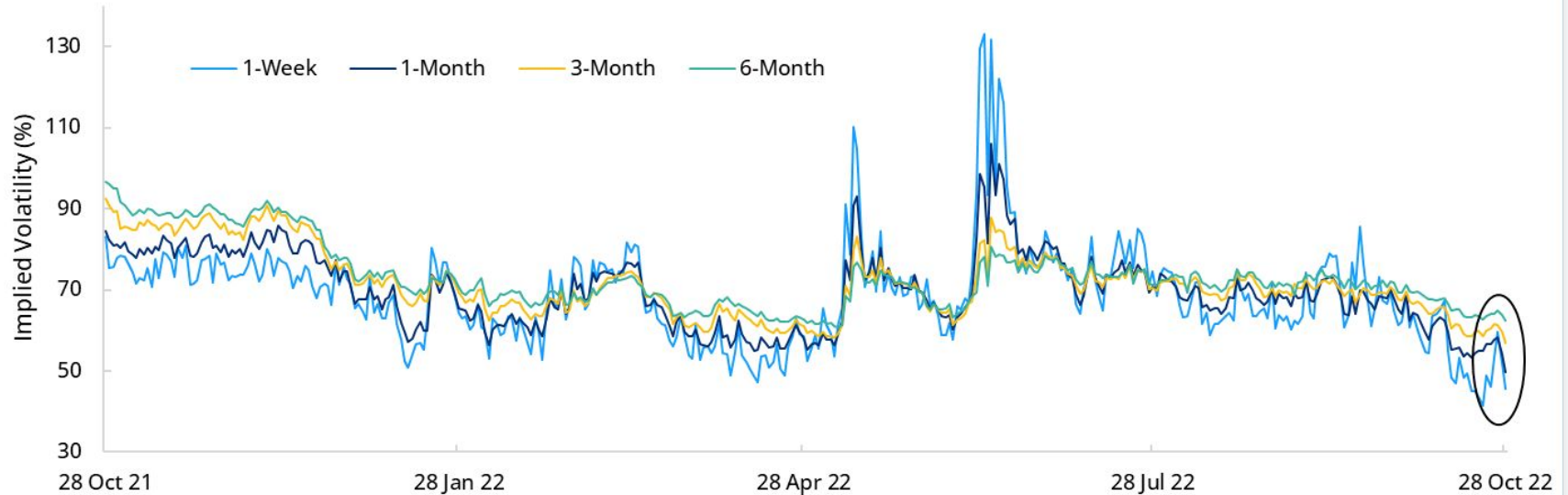


# Derivatives Pulse

- Implied volatilities (vols) fell in October, potentially implying a less cautious sentiment, although the lack of volatility made for a rather dull short-term trading environment. The low vols also potentially indicate relatively cheap prices for downside protection via options.

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## BTC: Options ATM Implied Volatility



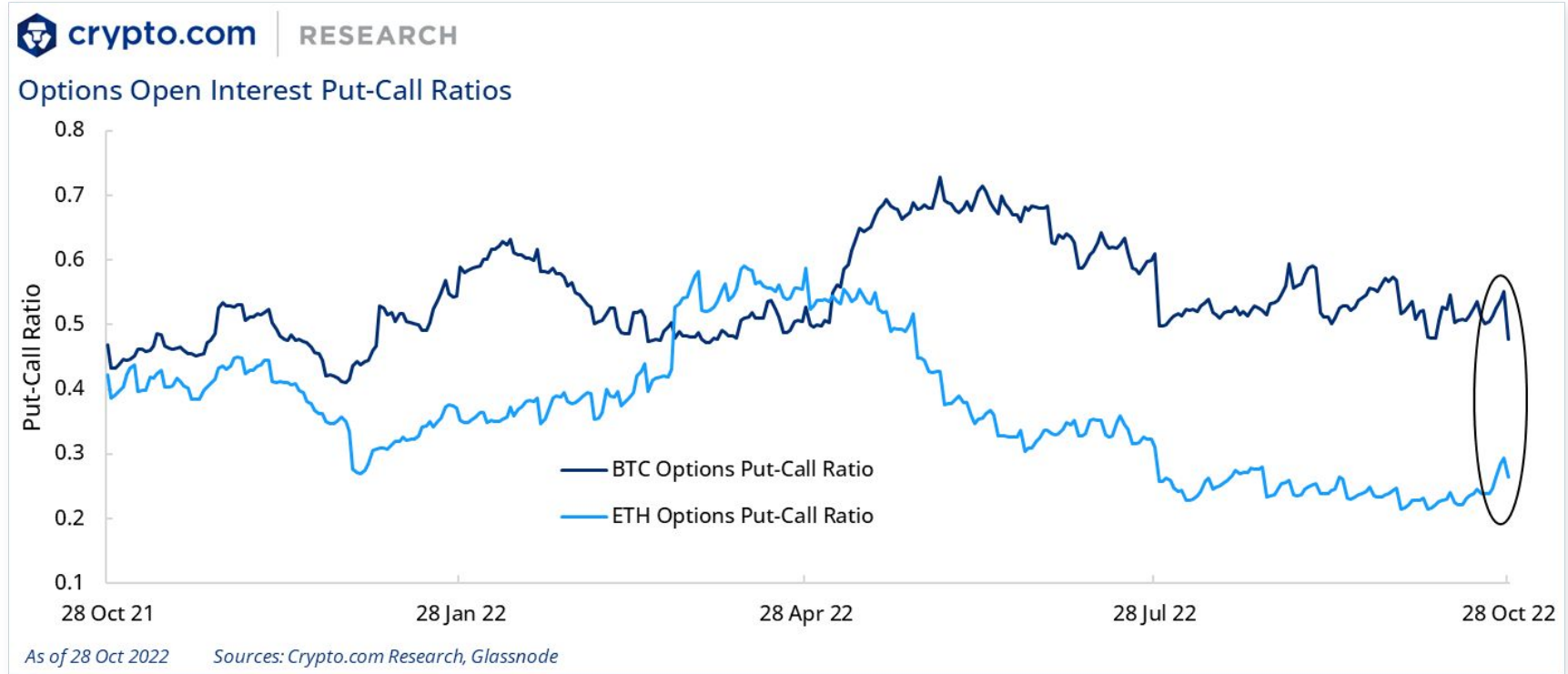
As of 28 Oct 2022

Sources: Crypto.com Research, Glassnode



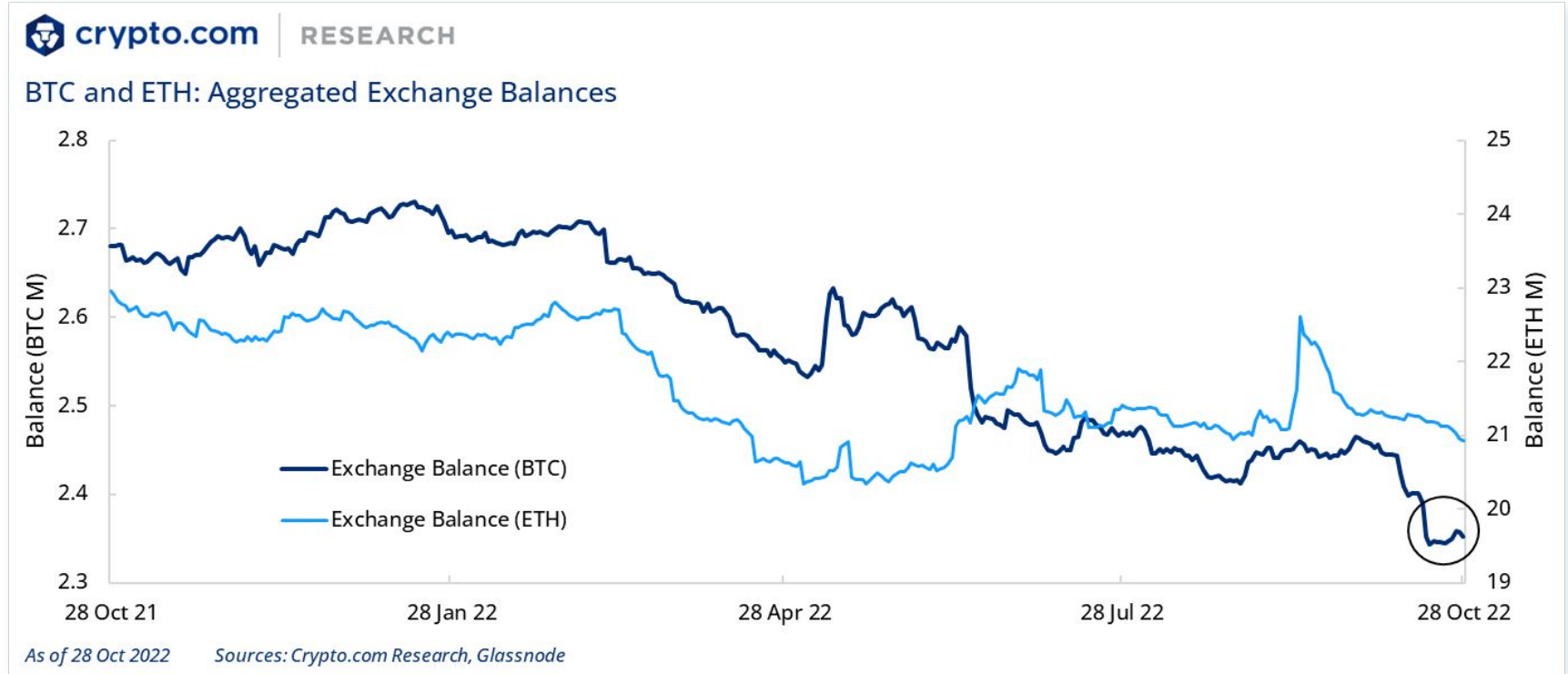
# Derivatives Pulse (cont.)

- Put-call ratios for both BTC and ETH are hovering around yearly lows, potentially implying a less cautious sentiment as well, although ETH's has crawled upwards recently.



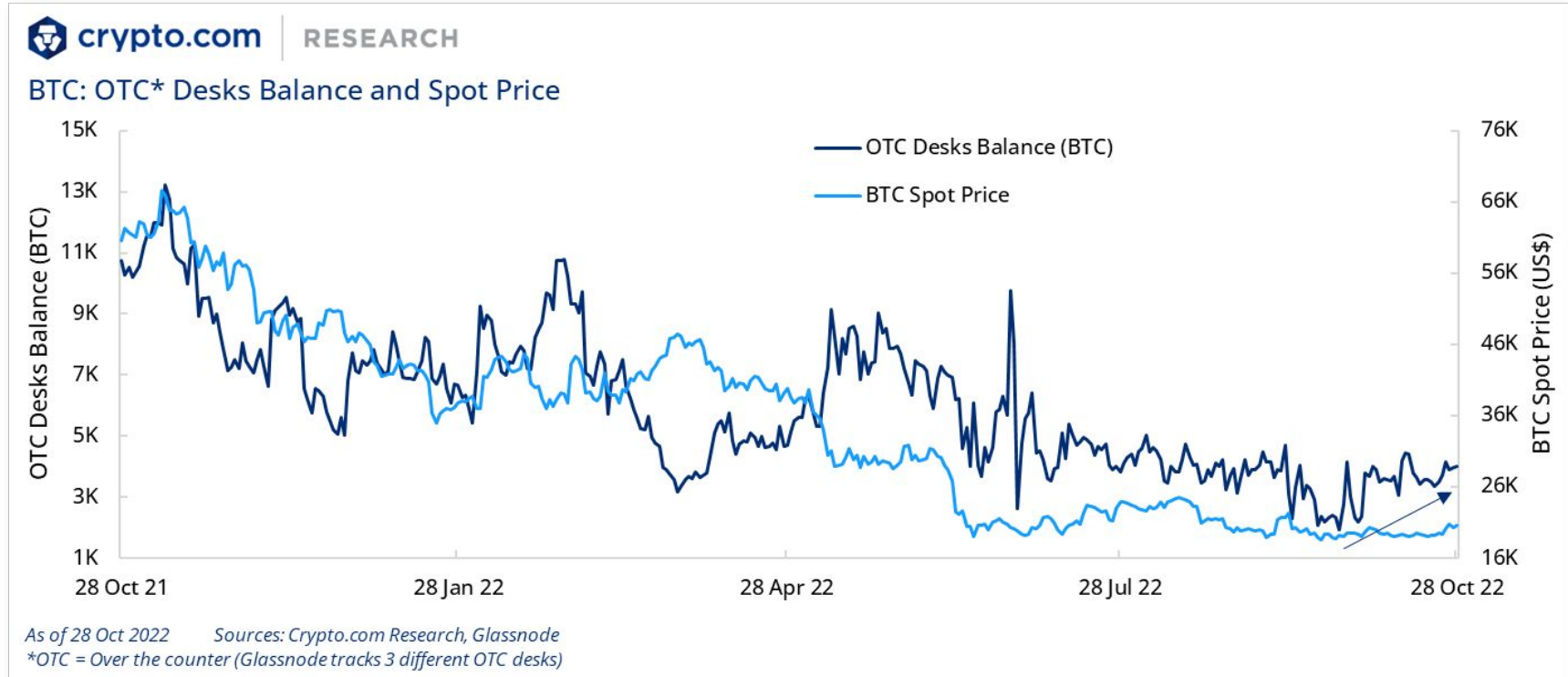
# Fund Flow Tracker

- The aggregated exchange balance for BTC dropped sharply in October, potentially implying reduced selling pressure, while ETH's remains at YTD lows.



# Fund Flow Tracker (cont.)

- BTC balances held on OTC desks (typically used by larger investors) has been drifting upwards during October.



# 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>0.98</b>	<b>0.95</b>	<b>0.96</b>	<b>0.96</b>	<b>0.91</b>	<b>0.96</b>	<b>0.83</b>	0.74	<b>0.85</b>	<b>0.97</b>	<b>0.84</b>	0.69
ETH	<b>0.98</b>	-	<b>0.98</b>	<b>0.97</b>	<b>0.95</b>	<b>0.93</b>	<b>0.94</b>	<b>0.88</b>	<b>0.75</b>	<b>0.88</b>	<b>0.96</b>	<b>0.84</b>	0.67
BNB	<b>0.95</b>	<b>0.98</b>	-	<b>0.98</b>	<b>0.95</b>	<b>0.90</b>	<b>0.95</b>	<b>0.88</b>	0.68	<b>0.86</b>	<b>0.96</b>	<b>0.81</b>	0.71
SOL	<b>0.96</b>	<b>0.97</b>	<b>0.98</b>	-	<b>0.98</b>	<b>0.88</b>	<b>0.98</b>	<b>0.86</b>	0.66	<b>0.83</b>	<b>0.97</b>	<b>0.81</b>	0.74
ADA	<b>0.96</b>	<b>0.95</b>	<b>0.95</b>	<b>0.98</b>	-	<b>0.86</b>	<b>0.99</b>	<b>0.83</b>	0.68	<b>0.79</b>	<b>0.98</b>	<b>0.85</b>	0.72
AVAX	<b>0.91</b>	<b>0.93</b>	<b>0.90</b>	<b>0.88</b>	<b>0.86</b>	-	<b>0.83</b>	<b>0.91</b>	<b>0.82</b>	<b>0.97</b>	<b>0.87</b>	<b>0.87</b>	0.44
DOT	<b>0.96</b>	<b>0.94</b>	<b>0.95</b>	<b>0.98</b>	<b>0.99</b>	<b>0.83</b>	-	<b>0.79</b>	0.63	<b>0.75</b>	<b>0.98</b>	<b>0.81</b>	<b>0.76</b>
MATIC	<b>0.83</b>	<b>0.88</b>	<b>0.88</b>	<b>0.86</b>	<b>0.83</b>	<b>0.91</b>	<b>0.79</b>	-	<b>0.79</b>	<b>0.86</b>	<b>0.81</b>	<b>0.89</b>	0.38
NEAR	0.74	<b>0.75</b>	0.68	0.66	0.68	<b>0.82</b>	0.63	<b>0.79</b>	-	<b>0.76</b>	0.65	<b>0.85</b>	0.17
CRO	<b>0.85</b>	<b>0.88</b>	<b>0.86</b>	<b>0.83</b>	<b>0.79</b>	<b>0.97</b>	<b>0.75</b>	<b>0.86</b>	<b>0.76</b>	-	<b>0.82</b>	<b>0.80</b>	0.40
LTC	<b>0.97</b>	<b>0.96</b>	<b>0.96</b>	<b>0.97</b>	<b>0.98</b>	<b>0.87</b>	<b>0.98</b>	<b>0.81</b>	0.65	<b>0.82</b>	-	<b>0.81</b>	0.74
ATOM	<b>0.84</b>	<b>0.84</b>	<b>0.81</b>	<b>0.81</b>	<b>0.85</b>	<b>0.87</b>	<b>0.81</b>	<b>0.89</b>	<b>0.85</b>	<b>0.80</b>	<b>0.81</b>	-	0.31
TRX	0.69	0.67	0.71	0.74	0.72	0.44	<b>0.76</b>	0.38	0.17	0.40	0.74	0.31	-

As of 30 Oct 2022 Sources: Crypto.com Research, CoinGecko \*Correlations equal to or above 0.75 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>0.95</b>	<b>0.89</b>	<b>0.83</b>	<b>0.96</b>	<b>0.85</b>	<b>0.93</b>	0.72	<b>0.82</b>	<b>0.89</b>	<b>0.84</b>	<b>0.98</b>	<b>0.76</b>
AAVE	<b>0.95</b>	-	<b>0.92</b>	<b>0.91</b>	<b>0.96</b>	<b>0.82</b>	<b>0.96</b>	<b>0.84</b>	<b>0.93</b>	<b>0.91</b>	<b>0.92</b>	<b>0.96</b>	<b>0.81</b>
MKR	<b>0.89</b>	<b>0.92</b>	-	<b>0.87</b>	<b>0.91</b>	<b>0.88</b>	<b>0.89</b>	<b>0.84</b>	<b>0.90</b>	<b>0.90</b>	<b>0.94</b>	<b>0.93</b>	<b>0.76</b>
RUNE	<b>0.83</b>	<b>0.91</b>	<b>0.87</b>	-	<b>0.88</b>	0.73	<b>0.94</b>	0.73	<b>0.92</b>	<b>0.75</b>	<b>0.87</b>	<b>0.89</b>	<b>0.85</b>
CAKE	<b>0.96</b>	<b>0.96</b>	<b>0.91</b>	<b>0.88</b>	-	<b>0.85</b>	<b>0.94</b>	<b>0.77</b>	<b>0.89</b>	<b>0.88</b>	<b>0.89</b>	<b>0.99</b>	<b>0.78</b>
LRC	<b>0.85</b>	<b>0.82</b>	<b>0.88</b>	0.73	<b>0.85</b>	-	<b>0.77</b>	0.73	<b>0.75</b>	<b>0.86</b>	<b>0.83</b>	<b>0.86</b>	0.73
SNX	<b>0.93</b>	<b>0.96</b>	<b>0.89</b>	<b>0.94</b>	<b>0.94</b>	<b>0.77</b>	-	0.72	<b>0.91</b>	<b>0.81</b>	<b>0.86</b>	<b>0.95</b>	<b>0.83</b>
CVX	0.72	<b>0.84</b>	<b>0.84</b>	0.73	<b>0.77</b>	0.73	0.72	-	<b>0.85</b>	<b>0.91</b>	<b>0.92</b>	<b>0.75</b>	0.68
KAVA	<b>0.82</b>	<b>0.93</b>	<b>0.90</b>	<b>0.92</b>	<b>0.89</b>	<b>0.75</b>	<b>0.91</b>	<b>0.85</b>	-	<b>0.85</b>	<b>0.91</b>	<b>0.88</b>	<b>0.78</b>
CRV	<b>0.89</b>	<b>0.91</b>	<b>0.90</b>	<b>0.75</b>	<b>0.88</b>	<b>0.86</b>	<b>0.81</b>	<b>0.91</b>	<b>0.85</b>	-	<b>0.92</b>	<b>0.88</b>	0.70
GNO	<b>0.84</b>	<b>0.92</b>	<b>0.94</b>	<b>0.87</b>	<b>0.89</b>	<b>0.83</b>	<b>0.86</b>	<b>0.92</b>	<b>0.91</b>	<b>0.92</b>	-	<b>0.88</b>	<b>0.79</b>
COMP	<b>0.98</b>	<b>0.96</b>	<b>0.93</b>	<b>0.89</b>	<b>0.99</b>	<b>0.86</b>	<b>0.95</b>	<b>0.75</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	-	<b>0.77</b>
LDO	<b>0.76</b>	<b>0.81</b>	<b>0.76</b>	<b>0.85</b>	<b>0.78</b>	0.73	<b>0.83</b>	0.68	<b>0.78</b>	0.70	<b>0.79</b>	<b>0.77</b>	-

As of 30 Oct 2022 Sources: Crypto.com Research, CoinGecko \*Correlations equal to or above 0.75 in bold





# Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$20,800.7, MCap: US\$399.1B, Volume: US\$26.8B). **ETH** (Price: US\$1,619.4, MCap: US\$195.1B, Volume: US\$10.0B).
- BTC underperformed ETH over the past 1-month, driving the price ratio (BTC price divided by ETH price) down to the 1-standard deviation (SD) floor band.
- Ethereum recently launched Sharding, a testnet to prepare for the Shanghai upgrade (estimated in 2023), which potentially would enable those who staked ETH to withdraw it.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.



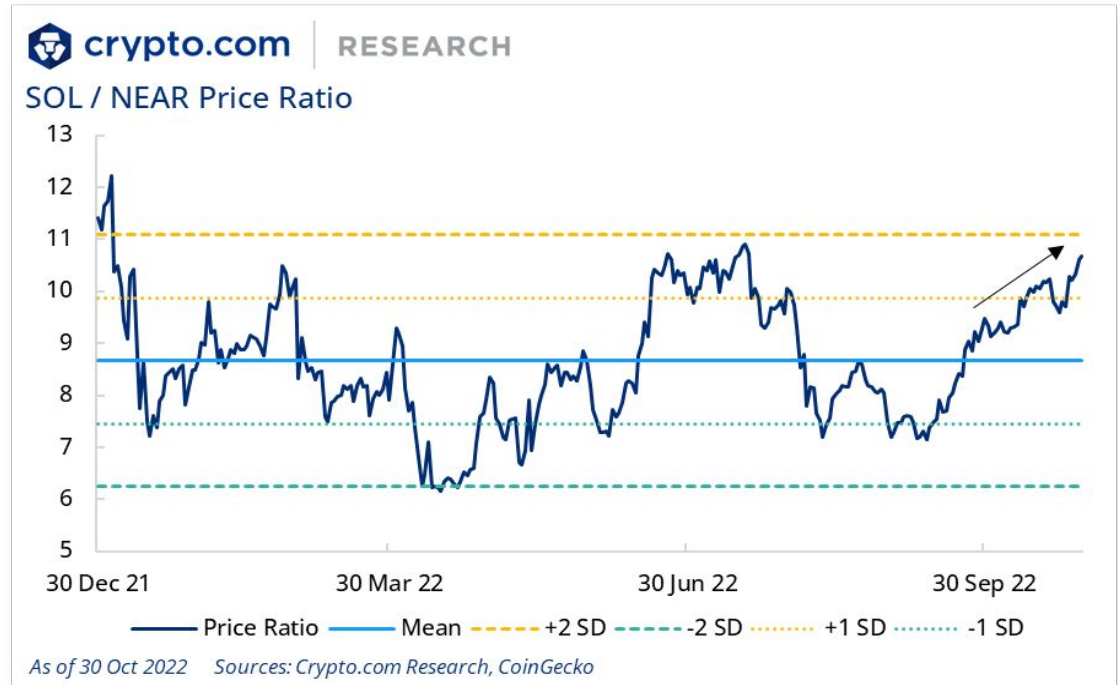
# Pair Trader: ETH vs. ADA

- **ETH** (Price: US\$1,619.4, MCap: US\$195.1B, Volume: US\$10.0B). **ADA** (Price: US\$0.42, MCap: US\$14.6B, Volume: US\$469.0M).
- ETH has outperformed ADA over the past 1-month, driving the price ratio (ETH price divided by ADA price) up to the 2-standard deviation (SD) ceiling band.
- Per a [report from DappRadar](#), Cardano's (ADA) dApps are experiencing large increases in user engagement after the Vasil upgrade.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio touching standard deviation bands.



# Pair Trader: SOL vs. NEAR

- **SOL** (Price: US\$32.8, MCap: US\$11.8B, Volume: US\$764.4M). **NEAR** (Price: US\$3.0, MCap: US\$2.5B, Volume: US\$146.2M).
- SOL has outperformed NEAR in the past 1-month, driving the price ratio (SOL price divided by NEAR price) up to near the 2-standard deviation (SD) ceiling band.
- NEAR Foundation will shut down its USN stablecoin, after the network suffered a US\$40M 'collateral gap'. It also launched the USN Protection Programme to support the wind down and fully cover this collateral gap.
- 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\$50.9, MCap: US\$348.7M, Volume: US\$28.5M). **CRV** (Price: US\$0.93, MCap: US\$521.7M, Volume: US\$53.8M).
- This trade has been playing out since our [last issue](#), as COMP underperformed CRV over the past 1-month. The price ratio (COMP price divided by CRV price) is now driven down.
- Compound (COMP) has [paused the supply of four tokens as lending collateral](#) on its platform, aiming to protect against potential attacks involving price manipulation.
- 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. The metrics used within each style-factor category are shown below:

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



# Layers 1 & 2

- **Polygon (MATIC)** had the best 1-month price performance at +22.3%. During October, Polygon launched its zk-EVM public testnet. zk-EVM is a type of Layer-2 scaling solution for the Ethereum blockchain.

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	1,619.43	195.1	10,099.7	21.2	-6.9	-42.5	3.7	-66.4	7.9	83.7	-	1.15
Binance	BNB	303.66	49.6	482.9	7.0	3.1	-22.7	7.1	-53.6	6.0	70.4	0.70	0.90
Cardano	ADA	0.42	14.6	469.0	-4.5	-20.4	-48.1	-	-81.6	-7.0	92.3	0.82	1.10
Solana	SOL	32.84	11.8	764.4	-3.2	-22.1	-65.1	7.4	-87.3	-22.4	104.7	1.02	1.26
Polygon	MATIC	0.93	8.3	357.8	22.3	-1.1	-18.1	5.8	-67.6	-0.8	114.7	1.09	1.34
Polkadot	DOT	6.63	7.7	228.2	3.2	-19.7	-59.0	-	-87.8	-	96.6	0.91	1.16
TRON	TRX	0.06	5.9	314.9	4.7	-8.1	0.4	1.1	-48.6	-0.9	71.3	0.49	0.69
Avalanche	AVAX	18.30	5.5	196.9	5.5	-25.8	-71.2	3.3	-86.4	-15.6	115.8	1.08	1.33
Cosmos	ATOM	13.45	3.9	246.0	5.1	19.8	-30.9	-	-69.1	4.7	116.1	0.89	1.19
Cronos	CRO	0.11	2.8	24.3	-1.1	-20.0	-70.2	3.2	-87.6	2.7	109.3	0.86	1.14
Near	NEAR	3.08	2.5	146.2	-14.1	-30.1	-72.7	14.5	-84.8	-48.1	132.9	1.05	1.35
Algorand	ALGO	0.34	2.4	89.0	-4.9	0.2	-47.0	7.8	-84.3	24.7	92.7	0.79	1.02
VeChain	VET	0.02	1.7	51.4	2.1	-11.0	-50.6	586.2	-86.3	-15.9	95.0	0.89	1.17



# DeFi

- **MKR** had the best 1-month price performance at +24.0% and also shows one of the lowest volatilities and betas compared to its peers. In October, MakerDAO allocated US\$500M for investing in U.S. Treasury and corporate bonds.

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	7.07	5,317.5	133.1	11.0	-21.4	-7.4	1.26	-73.6	-5.4	106.9	0.98	1.23
AAVE	AAVE	85.26	1,203.5	109.0	11.0	-11.6	-45.8	0.21	-74.7	0.4	121.6	1.13	1.41
Lido	LDO	1.63	1,170.4	22.0	2.5	-34.1	-48.0	0.15	-70.1	25.7	174.6	1.26	1.52
Maker	MKR	915.07	823.9	50.1	24.0	-21.1	-41.1	0.10	-72.4	16.0	98.8	0.87	1.10
PancakeSwap	CAKE	4.62	690.6	40.5	-5.9	15.5	-40.2	0.23	-77.1	3.8	92.8	0.82	1.04
Synthetix	SNX	2.53	606.8	43.8	4.2	-38.2	-49.4	1.39	-77.5	6.2	146.3	1.17	1.49
Curve DAO	CRV	0.93	521.7	53.8	0.6	-35.1	-58.2	0.09	-85.7	-1.0	132.3	1.15	1.37
THORChain	RUNE	1.57	471.4	39.1	-0.8	-42.1	-76.9	4.34	-90.5	2.3	144.0	1.30	1.67
Kava	KAVA	1.49	455.5	14.8	-3.0	-21.6	-71.6	1.49	-75.9	-4.7	109.6	0.87	1.17
Convex	CVX	5.61	392.7	7.0	14.1	-27.9	-77.4	0.10	-88.7	-3.7	150.9	1.18	1.35
Loopring	LRC	0.28	349.4	29.3	-6.8	-34.0	-64.5	2.84	-91.8	-10.5	164.7	1.08	1.38
Compound	COMP	50.91	348.7	28.5	-18.1	-12.0	-55.3	0.15	-86.7	0.5	112.3	1.00	1.27
JST	JST	0.03	265.2	61.7	18.7	-1.8	-53.3	0.08	-67.2	3.3	104.6	0.77	1.03





# GameFi

- **Illuvium (ILV)** was up +18.2% during the past 1-month. Video game retailer GameStop announced that NFT items from Immutable X based games, like Illuvium, are now available through its marketplace.

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)
The Sandbox	SAND	0.81	1,219.6	139.9	-5.0	-39.5	-64.9	-89.2	144.7	0.91	1.16
Decentraland	MANA	0.66	1,195.0	98.8	-7.0	-32.5	-60.5	-87.3	195.2	0.80	1.06
Axie Infinity	AXS	9.27	961.7	78.7	-27.3	-49.7	-73.0	-94.2	110.9	0.96	1.20
Enjin Coin	ENJ	0.45	453.9	23.0	-1.8	-25.1	-62.4	-89.8	114.9	0.97	1.24
Stepn	GMT	0.51	308.2	78.9	-20.6	-47.7	-86.6	-86.6	243.9	1.20	1.39
Gala	GALA	0.04	274.8	87.7	-10.7	-33.8	-76.5	-94.9	188.3	1.02	1.30
WAX	WAXP	0.08	188.2	5.7	-2.8	-21.8	-64.9	-91.2	120.3	0.84	1.09
PlayDapp	PLA	0.30	144.4	7.9	-7.5	-24.0	-62.6	-90.2	138.1	0.79	1.05
Illuvium	ILV	67.69	101.8	9.2	18.2	-44.3	-85.7	-96.3	104.6	1.09	1.27
My Neighbor Alice	ALICE	1.71	96.8	19.5	0.1	-40.5	-70.9	-93.7	126.1	1.00	1.27
Radio Caca	RACA	0.00029	93.9	7.3	-3.0	-30.3	-75.5	-97.5	153.6	0.90	1.22
Chromia	CHR	0.15	86.1	12.2	1.1	-30.5	-59.7	-89.2	143.9	0.99	1.29
Alien Worlds	TLM	0.02	66.3	12.9	-3.9	-26.8	-74.6	-95.5	129.6	0.98	1.27



# NFT

- **SUSHI** was the best 1-month price performer, up +66.0%. **THETA** was another strong performer, rising +12.3% The Theta Mainnet 4.0 [launch](#) is estimated to take place on 1 Dec 2022.

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)
Flow	FLOW	1.78	1,843.9	35.6	5.5	-5.2	-64.0	-88.0	107.8	0.90	1.18
ApeCoin	APE	4.91	1,542.3	154.6	-9.7	-26.7	-74.4	-79.2	172.5	1.21	1.52
Theta Network	THETA	1.24	1,230.7	24.3	13.3	-13.2	-51.5	-84.9	111.8	0.91	1.21
Chiliz	CHZ	0.20	1,049.5	223.3	-18.3	51.7	3.4	-64.8	126.1	0.83	1.10
Immutable X	IMX	0.63	356.8	18.3	-17.4	-41.2	-59.4	-93.3	154.7	1.02	1.20
SushiSwap	SUSHI	1.84	354.1	99.2	66.0	22.3	-31.9	-86.2	126.5	1.06	1.29
DigiByte	DGB	0.01	145.2	2.5	-2.9	-18.8	-54.4	-86.4	119.7	0.96	1.30
MOBOX	MBOX	0.66	105.2	5.1	4.0	-6.5	-70.0	-94.8	153.6	0.94	1.14
Origin Protocol	OGN	0.15	72.9	9.1	-1.7	-32.7	-69.2	-88.5	151.6	0.95	1.24
Fetch.ai	FET	0.08	57.9	8.2	1.3	-2.7	-70.5	-90.9	114.9	0.90	1.18
Yield Guild Games	YGG	0.31	57.8	15.1	-11.6	-62.1	-82.3	-96.8	147.7	1.00	1.35
Aavegotchi	GHST	1.13	49.3	5.5	-4.0	-15.3	-39.6	-60.9	32.8	0.16	0.21
SuperFarm	SUPER	0.13	37.0	2.4	-0.4	-25.9	-72.3	-93.6	132.7	1.15	1.46



# Event Driven

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# Event Driven

Token (7-Day Price Change)	Catalysts
Ethereum (ETH) (+18.5%)	Recently <u>launched Shandong testnet</u> , a testing ground for numerous Ethereum Improvement Proposals (EIPs) to be selected and included in the later Shanghai upgrade, one of which could be allowing those who hold staked ETH to withdraw it.
Aave (AAVE) (+2.1%)	Recently <u>listed on Robinhood</u> , a popular retail trading app for stocks. Aave also <u>released a technical paper on its upcoming GHO stablecoin</u> , along with the results of its first security audit conducted by security firm Open Zeppelin, which found no critical bugs.
Kava Network (KAVA) (+3.9%)	The ETH <u>bridge launch</u> (est. Q3 2022) is set to enable the cross-chain bridging of assets with Ethereum. The <u>K11 Mainnet launch</u> (est. Q4 2022) is expected to enable liquid staking.
Polygon (MATIC) (+12.0%)	Recently <u>launched its zero knowledge-EVM (zkEVM) public testnet</u> . zkEVM is a type of layer-2 scaling solution for the Ethereum blockchain. Polygon-based DEX QuickSwap recently announced plans to <u>close its lending platform, following a flash loan exploit</u> .
NEAR Protocol (NEAR) (+3.9%)	NEAR Foundation will <u>shut down its USN stablecoin</u> , an update that comes after the network suffered a US\$40M 'collateral gap'. In light of this event, it also launched the USN Protection Programme to support the wind down and fully cover this collateral gap.
Chiliz (CHZ) (+13.3%)	Mainnet 2.0 <u>launch</u> (est. Q3 to Q4 2022).
Theta Network (THETA) (+14.0%)	Mainnet 4.0 <u>launch</u> (est. 1 Dec 2022). Metachain ("chain of chains") aims to allow permissionless horizontal scaling.



# Economic Events Calendar (Eastern Time)

## 4 Nov

- U.S. Nonfarm Payrolls (Oct)

## 7 Nov

- Eurozone Eurogroup Meeting

## 8 Nov

- Eurozone EcoFin Meeting; Retail Sales (Sep)

## 9 Nov

- China Consumer Price Index (Oct)

## 10 Nov

- **U.S. Consumer Price Index (Oct)**

## 14 Nov

- U.K. BoE Monetary Policy Report Hearings

## 16 Nov

- U.K. BoE Consumer Price Index (Oct)

## 17 Nov

- Eurozone Harmonised Index of Consumer Prices (Oct)

## 23 Nov

- **U.S. FOMC Minutes**

## 28 Nov

- U.S. Gross Domestic Product Annualised (Q3) Prelim

## U.S. Fed target interest rate decisions upcoming\*:

Current	14 Dec 2022	1 Feb 2023	22 Mar 2023
3.75-4.00%	4.25%-4.75%	4.50%-5.25%	4.50%-5.50%

As of 2 Nov 2022 Sources: CME FedWatch Tool, Crypto.com Research

\*Forecasts from CME FedWatch Tool



# Crypto Conferences Calendar

## 2-4 Nov 2022

### Singapore Fintech Festival, Singapore

- Key stakeholders comprising regulators, government leaders, investors, entrepreneurs, and technology leaders convene to take stock of Fintech's most pressing issues. Speakers include Crypto.com COO Eric Anziani.

## 4-7 Nov 2022

### Solana Breakpoint, Lisbon, Portugal

- Workshops, panels, and talks from some of the biggest brains in the Solana ecosystem.

## 9-10 Nov 2022

### TOKEN2049 - EUROPE, London, UK

- Features the most influential executives, founders, and thought leaders in Web3.

## 24 Feb-5 Mar 2023

### ETHDenver, U.S.

- Blockchain companies from around the world host events in an open source format. Talks and workshops by top blockchain experts and influencers.





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