



crypto.com

Alpha Navigator

Quest for Alpha

6 December 2022

RESEARCH DISCLAIMER

The information in this report is provided as general commentary by Crypto.com and its affiliates, and does not constitute any financial, investment, legal, tax, or any other advice. This report is not intended to offer or recommend any access to products and/or services. The views expressed herein are based solely on information available publicly, internal data, or information from other reliable sources believed to be true.

While we endeavour to publish and maintain accurate information, we do not guarantee the accuracy, completeness, or usefulness of any information in this report nor do we adopt nor endorse, nor are we responsible for, the accuracy or reliability of any information submitted by other parties. This report includes projections, forecasts, and other predictive statements that represent Crypto.com's assumptions and expectations in light of currently available information. Such projections and forecasts are made based on industry trends, circumstances, and factors involving risks, variables, and uncertainties.

Opinions expressed herein are our current opinions as of the date appearing in this report only.

No representations or warranties have been made to the recipients as to the accuracy or completeness of the information, statements, opinions, or matters (express or implied) arising out of, contained in, or derived from this report or any omission from this document. All liability for any loss or damage of whatsoever kind (whether foreseeable or not) that may arise from any person acting on any information and opinions contained in this report or any information made available in connection with any further enquiries, notwithstanding any negligence, default, or lack of care, is disclaimed.

This report is not meant for public distribution. Reproduction or dissemination, directly or indirectly, of research data and reports of Crypto.com in any form is prohibited except with the written permission of Crypto.com. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in a jurisdiction, where such distribution or use would be contrary to applicable law or that would subject Crypto.com and/or its affiliates to any registration or licensing requirement.

The brands and the logos appearing in this report are registered trademarks of their respective owners.



Crypto.com Research & Insights



Andrew Ho, CFA
Senior Research Analyst
(Investment Strategy)



01

Macro

- 1 Macro View
- 2 Asset Class Performance
- 3 Asset Class Correlations
- 4 Derivatives Pulse

02

Market-Neutral Pair Trader

- 1 Picking Pairs
- 2 Pair Trader: BTC vs. ETH
- 3 Pair Trader: ETH vs. ADA
- 4 Pair Trader: SOL vs. NEAR
- 5 Pair Trader: AAVE vs. COMP

03

Style-Factor Screen

- 1 Screening for Value, Growth, Momentum, Risk
- 2 Layers 1 & 2
- 3 DeFi
- 4 GameFi
- 5 NFT

04

Event Driven

- 1 Event Driven
- 2 Economic Events Calendar
- 3 Crypto Conferences Calendar

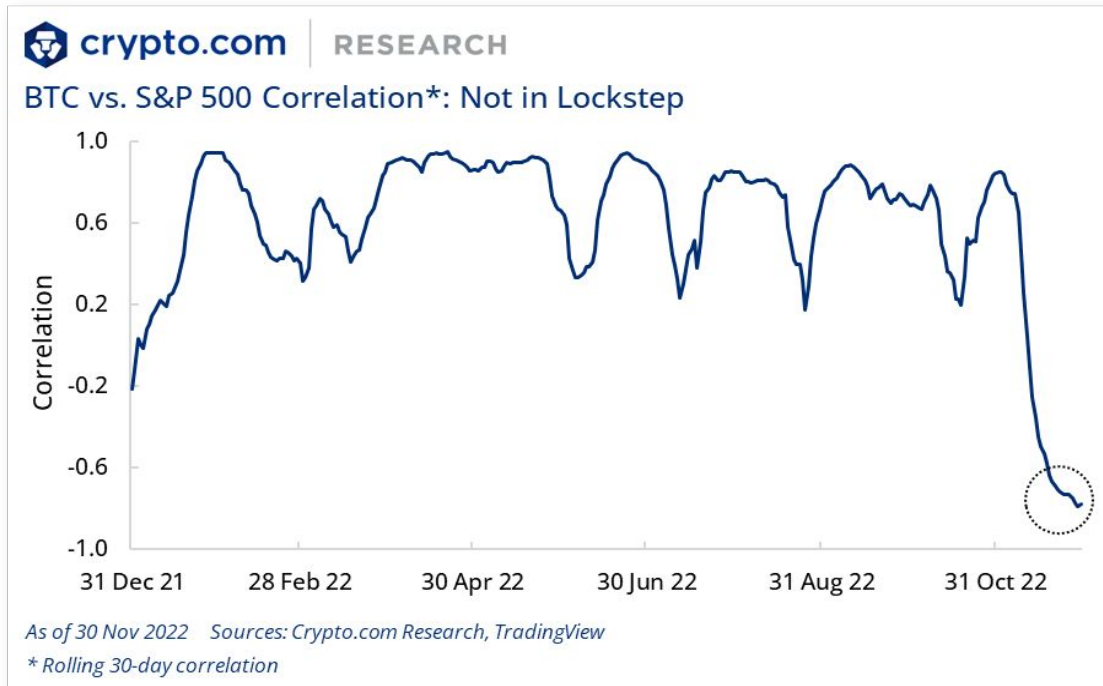


Macro



Macro View: Christmas Cheer for Risk Assets?

- A tailwind for risk assets could be in the works after some market observers interpreted Jerome Powell's recent comments as hinting at the Fed raising interest rates at a slower pace, in view of somewhat weaker inflation and increased economic risks (e.g. inverted yield curve spread, typically seen as a leading indicator of recession, continues to grow). **The next interest rate decision is on 14 Dec. The U.S. inflation print is on 13 Dec.**
- However, the challenge for crypto is whether it can shake off negative sentiments in the wake of the FTX collapse and contagion. **Crypto correlation with equities has gone negative**, marking a departure from the lockstep movement that has persisted for most of this year.



Asset Class Performance

- Risk assets mostly continued to rise during the past 1-month, with the exception of crypto, which corrected sharply amid the FTX collapse and contagion. **BTC** and **ETH** were down -21.34% and -26.46%, respectively.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-65.62	-21.34	-18.09	-48.89	-71.66
	ETH	-68.50	-26.46	-23.29	-41.38	-72.73
Equity	S&P 500	-16.79	2.34	0.01	-4.29	-14.93
	NASDAQ 100	-29.48	0.94	-6.25	-8.99	-29.80
	MSCI All Country World	-17.57	5.34	1.50	-5.37	-16.40
	MSCI Emerging Markets	-21.37	12.34	-2.59	-9.92	-21.44
Real Assets	Gold	-4.81	7.12	2.17	-4.91	-2.33
	S&P REIT Index	-23.38	3.39	-5.28	-10.57	-19.01
	Invesco DB Commodity Index	19.97	-0.76	-3.07	-13.44	24.46
Fixed Income	U.S. Treasury Bond 20+ Year	-31.18	6.11	-8.85	-12.51	-31.70
	U.S. Core Aggregate Bond	-14.51	2.77	-3.16	-5.74	-14.88
	International Aggregate Bond	-8.84	1.95	0.00	-1.76	-10.09



Asset Class Correlations

- BTC's** short-term (1-month) correlations with other risk assets dipped into significant negative territory, as idiosyncratic events (i.e., FTX collapse and related contagion) in crypto became the main factor affecting prices in November.

BTC price correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.99	0.84	0.70	0.98
	S&P 500	-0.85	-0.31	0.42	0.89
Equity	NASDAQ 100	-0.81	-0.08	0.50	0.91
	MSCI All Country World	-0.89	-0.42	0.49	0.92
	MSCI Emerging Markets	-0.85	-0.29	0.60	0.90
	Gold	-0.88	-0.62	0.51	0.66
Real Assets	S&P REIT Index	-0.86	-0.06	0.54	0.89
	Invesco DB Commodity Index	0.49	0.13	0.65	-0.46
	U.S. Treasury Bond 20+ Year	-0.82	0.07	0.56	0.90
Fixed Income	U.S. Core Aggregate Bond	-0.91	-0.08	0.56	0.88
	International Aggregate Bond	-0.91	-0.34	0.44	0.88



Asset Class Correlations (cont.)

- **ETH's** 1-month correlations with other risk assets also took a dive into significant negative territory.

ETH price correlation vs:		1-month	3-month	6-month	12-month
Crypto	BTC	0.99	0.84	0.70	0.98
	ETH	-0.81	0.19	0.67	0.91
Equity	S&P 500	-0.81	0.19	0.67	0.91
	NASDAQ 100	-0.76	0.31	0.67	0.93
	MSCI All Country World	-0.86	0.07	0.59	0.92
	MSCI Emerging Markets	-0.82	0.13	0.33	0.87
Real Assets	Gold	-0.85	-0.29	0.10	0.55
	S&P REIT Index	-0.85	0.42	0.59	0.88
	Invesco DB Commodity Index	0.51	0.25	0.16	-0.55
Fixed Income	U.S. Treasury Bond 20+ Year	-0.80	0.25	0.30	0.88
	U.S. Core Aggregate Bond	-0.89	0.25	0.36	0.86
	International Aggregate Bond	-0.90	0.13	0.45	0.89

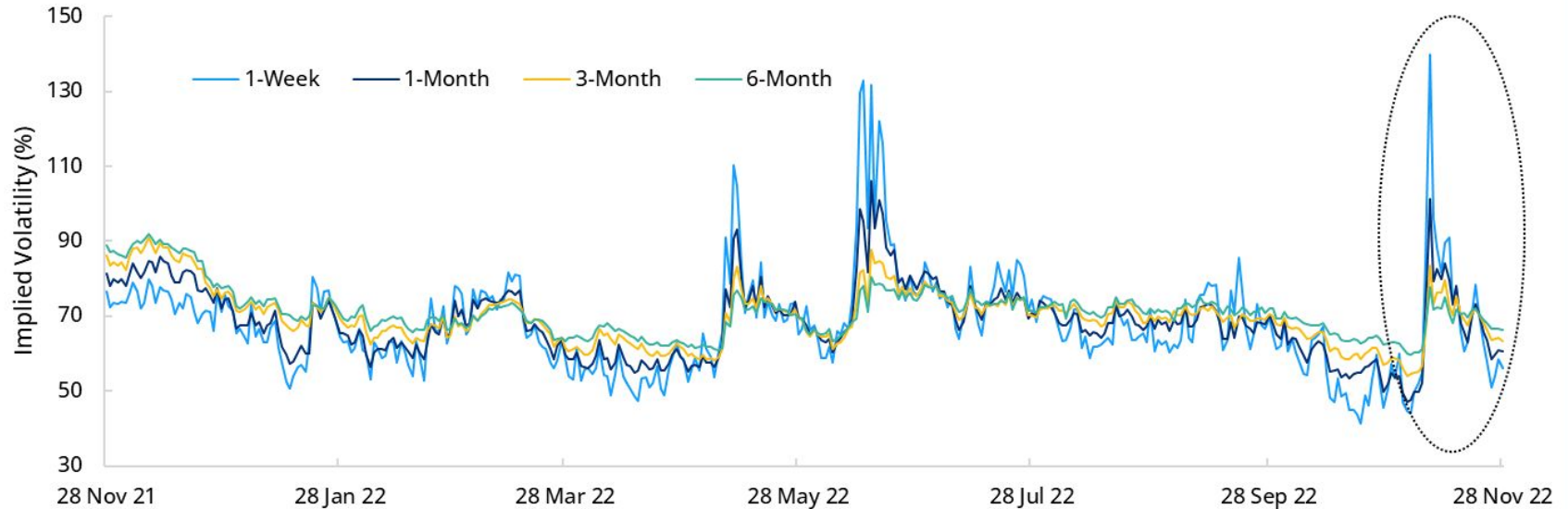


Derivatives Pulse

- November saw a rollercoaster surge and drop in BTC options implied volatilities (vols), reflecting heightened uncertainty amid the FTX event and subsequent contagion. Vols reached a peak of 140%, surpassing that of May's when the Terra stablecoin collapse occurred.

 **crypto.com** | RESEARCH

BTC: Options ATM Implied Volatility



As of 28 Nov 2022

Sources: Crypto.com Research, Glassnode



Derivatives Pulse (cont.)

- BTC options skews (puts minus calls) also surged to new highs in November, implying intensified bidding for put protection and/or outright downside directional bets, although they have come down in the past 2 weeks.

 **crypto.com** | RESEARCH

BTC: Options 25 Delta Skew*



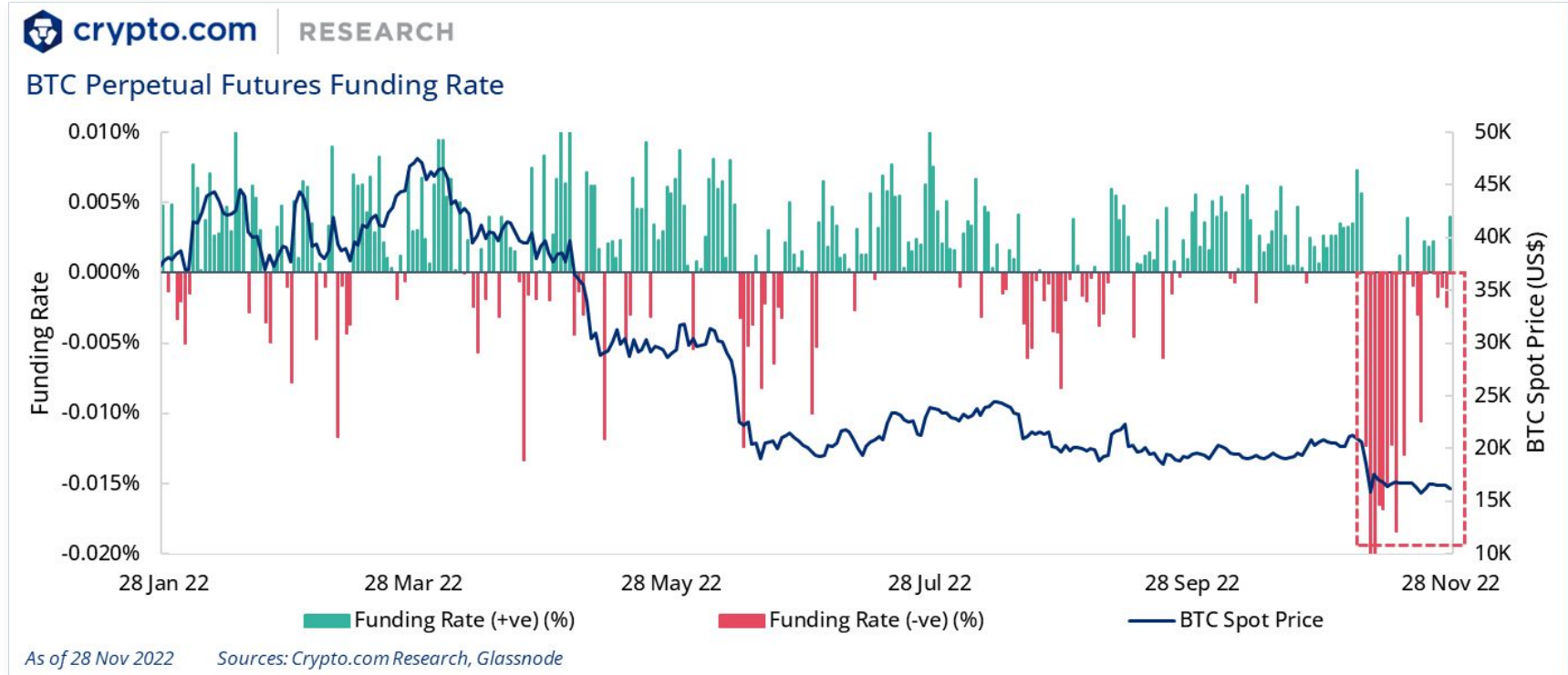
As of 28 Nov 2022 Sources: Crypto.com Research, Glassnode

*Relative richness of put vs. call options, expressed in terms of implied volatility (IV). Calculated as difference between 25-delta put's IV and 25-delta call's IV, normalised by the ATM IV



Derivatives Pulse (cont.)

- BTC perpetual futures funding rates were predominantly in and fell to record negative territory in November, implying tilt towards short positioning.



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 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	-	0.98	0.92	0.94	0.96	0.97	0.96	0.86	0.86	0.98	0.95	0.84	0.52
ETH	0.98	-	0.97	0.97	0.96	0.97	0.97	0.91	0.83	0.98	0.97	0.83	0.54
BNB	0.92	0.97	-	0.96	0.94	0.93	0.96	0.93	0.76	0.94	0.97	0.81	0.54
SOL	0.94	0.97	0.96	-	0.97	0.95	0.98	0.92	0.78	0.96	0.96	0.81	0.57
ADA	0.96	0.96	0.94	0.97	-	0.96	0.99	0.92	0.84	0.98	0.97	0.88	0.49
AVAX	0.97	0.97	0.93	0.95	0.96	-	0.97	0.92	0.87	0.98	0.96	0.89	0.40
DOT	0.96	0.97	0.96	0.98	0.99	0.97	-	0.92	0.83	0.98	0.98	0.87	0.51
MATIC	0.86	0.91	0.93	0.92	0.92	0.92	0.92	-	0.78	0.91	0.93	0.89	0.33
NEAR	0.86	0.83	0.76	0.78	0.84	0.87	0.83	0.78	-	0.84	0.79	0.88	0.23
CRO	0.98	0.98	0.94	0.96	0.98	0.98	0.98	0.91	0.84	-	0.97	0.87	0.46
LTC	0.95	0.97	0.97	0.96	0.97	0.96	0.98	0.93	0.79	0.97	-	0.85	0.47
ATOM	0.84	0.83	0.81	0.81	0.88	0.89	0.87	0.89	0.88	0.87	0.85	-	0.13
TRX	0.52	0.54	0.54	0.57	0.49	0.40	0.51	0.33	0.23	0.46	0.47	0.13	-

As of 29 Nov 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	-	0.91	0.88	0.71	0.93	0.93	0.84	0.85	0.75	0.95	0.86	0.95	0.72
AAVE	0.91	-	0.92	0.87	0.94	0.87	0.93	0.95	0.91	0.95	0.95	0.95	0.80
MKR	0.88	0.92	-	0.85	0.91	0.89	0.91	0.90	0.88	0.90	0.95	0.95	0.71
RUNE	0.71	0.87	0.85	-	0.81	0.75	0.91	0.82	0.90	0.73	0.88	0.83	0.86
CAKE	0.93	0.94	0.91	0.81	-	0.94	0.87	0.92	0.85	0.94	0.93	0.98	0.75
LRC	0.93	0.87	0.89	0.75	0.94	-	0.83	0.82	0.75	0.91	0.88	0.96	0.68
SNX	0.84	0.93	0.91	0.91	0.87	0.83	-	0.87	0.91	0.86	0.91	0.90	0.85
CVX	0.85	0.95	0.90	0.82	0.92	0.82	0.87	-	0.90	0.94	0.94	0.91	0.70
KAVA	0.75	0.91	0.88	0.90	0.85	0.75	0.91	0.90	-	0.83	0.91	0.86	0.75
CRV	0.95	0.95	0.90	0.73	0.94	0.91	0.86	0.94	0.83	-	0.92	0.95	0.67
GNO	0.86	0.95	0.95	0.88	0.93	0.88	0.91	0.94	0.91	0.92	-	0.94	0.78
COMP	0.95	0.95	0.95	0.83	0.98	0.96	0.90	0.91	0.86	0.95	0.94	-	0.75
LDO	0.72	0.80	0.71	0.86	0.75	0.68	0.85	0.70	0.75	0.67	0.78	0.75	-

As of 29 Nov 2022 Sources: Crypto.com Research, CoinGecko *Correlations equal to or above 0.75 in bold



Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$16,441.9, MCap: US\$328.1B, Volume: US\$75.4B). **ETH** (Price: US\$1,216.9, MCap: US\$146.7B, Volume: US\$14.3B).
- Price ratio (BTC price divided by ETH price) is currently near the historical average.
- Ethereum's Shanghai upgrade (the next major upgrade post-Merge) estimated to be in 2H 2023. It will allow for the withdrawal of staked ETH and also include some improvement proposals that could reduce network fees for certain key participants.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: ETH vs. ADA

- **ETH** (Price: US\$1,216.9, MCap: US\$146.7B, Volume: US\$14.3B). **ADA** (Price: US\$0.31, MCap: US\$10.9B, Volume: US\$470.4M).
- Price ratio (ETH price divided by ADA price) continues to hover around the 2-standard deviation (SD) ceiling band.
- Emurgo, a founding entity of the Cardano blockchain, plans to launch USDA, a USD-pegged stablecoin, in early 2023. USDA will be the first fully fiat-backed stablecoin in the Cardano ecosystem.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: SOL vs. NEAR

- **SOL** (Price: US\$13.3, MCap: US\$4.9B, Volume: US\$1.4B). **NEAR** (Price: US\$1.6, MCap: US\$1.3B, Volume: US\$178.3M).
- This has been playing out since our last issue, as SOL underperformed NEAR in the past 1-month, driving the price ratio (SOL price divided by NEAR price) down.
- Near Protocol's Phase 2 of sharding is planned for 2023. It aims to scale the network to 100 shards with no validators tracking all shards.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: AAVE vs. COMP

- **AAVE** (Price: US\$61.6, MCap: US\$874.9M, Volume: US\$185.3M). **COMP** (Price: US\$37.1, MCap: US\$254.5M, Volume: US\$49.1M).
- The price ratio (AAVE price divided by COMP price) has currently bounced off the historical average up towards the 1-standard deviation (SD) ceiling band.
- In the wake of a recent attempted short-squeeze exploit on Aave, both Aave and Compound have implemented new safety measures to protect against attacks, including freezing of some markets.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



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. 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

- MATIC** was among the tokens that outperformed ETH in the last 1-month and still shows positive price momentum for the 3-month and 6-month periods.

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	1,216.94	146.7	14,394.3	-24.9	-21.7	-33.0	3.6	-73.8	-22.6	87.4	-	1.18
Binance	BNB	296.41	48.4	1,390.3	-2.4	3.5	-3.2	7.7	-52.8	-10.7	72.5	0.69	0.92
Cardano	ADA	0.31	10.9	470.4	-25.9	-31.4	-35.6	184.9	-81.9	-18.8	94.3	0.83	1.12
Polygon	MATIC	0.84	7.5	926.0	-10.1	2.4	40.1	6.0	-70.9	-14.2	124.7	1.15	1.45
Polkadot	DOT	5.31	6.2	325.8	-19.8	-27.1	-46.8	-	-86.0	-	95.4	0.88	1.14
TRON	TRX	0.05	4.9	499.4	-16.4	-15.9	-33.7	1.1	-45.7	-21.2	69.0	0.46	0.65
Solana	SOL	13.37	4.9	1,459.9	-59.3	-58.8	-70.2	9.4	-94.2	-67.7	118.2	1.12	1.44
Avalanche	AVAX	12.49	3.9	291.5	-31.8	-35.6	-52.1	3.7	-89.9	-36.7	114.3	1.08	1.38
Cosmos	ATOM	10.20	3.0	264.1	-24.1	-10.9	6.2	-	-76.6	-19.7	120.7	0.95	1.28
Algorand	ALGO	0.24	1.7	244.3	-28.7	-19.5	-36.4	8.4	-87.7	-24.9	99.4	0.86	1.12
Cronos	CRO	0.06	1.6	63.1	-42.4	-48.3	-63.6	3.5	-91.2	-47.6	96.0	0.88	1.20
Near	NEAR	1.61	1.3	178.3	-47.7	-60.1	-68.9	12.4	-92.0	-37.3	134.3	1.05	1.38
Optimism	OP	0.89	0.2	133.9	-17.5	-24.0	-	0.3	-55.4	-67.8	191.6	1.67	1.89



DeFi

- DeFi tokens were in the red across the board during the past 1-month. **CAKE** and **LRC** were the relative outperformers, down -15.7% and -15.3%, respectively.

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	5.46	4,124.5	175.1	-22.7	-14.0	10.5	1.16	-75.6	-15.2	111.2	0.99	1.27
AAVE	AAVE	61.65	874.9	185.3	-27.7	-28.1	-35.4	0.23	-77.8	-31.2	126.0	1.14	1.46
Lido	LDO	1.10	861.7	27.9	-32.7	-41.8	-6.1	0.14	-77.7	-18.7	173.0	1.31	1.63
PancakeSwap	CAKE	3.90	612.2	55.9	-15.7	-3.4	-12.6	0.22	-73.3	-9.0	92.8	0.79	1.04
Maker	MKR	645.93	582.2	28.8	-29.4	-20.5	-45.9	0.09	-79.1	-20.1	102.1	0.89	1.14
Curve DAO	CRV	0.66	432.2	124.1	-29.0	-38.7	-47.2	0.12	-89.8	-38.5	139.0	1.24	1.50
Synthetix	SNX	1.64	395.5	48.0	-34.9	-52.6	-36.7	1.34	-79.2	-32.5	150.2	1.18	1.53
THORChain	RUNE	1.23	370.5	71.4	-21.6	-37.4	-54.3	4.21	-90.1	-19.1	144.7	1.29	1.70
Kava	KAVA	0.90	302.2	23.0	-39.5	-47.8	-62.2	0.99	-83.9	-4.7	117.7	0.93	1.27
Loopring	LRC	0.24	296.8	83.3	-15.3	-35.2	-51.9	3.41	-91.7	-29.3	135.7	1.07	1.38
Convex	CVX	3.96	284.3	10.5	-29.4	-22.3	-58.4	0.09	-92.1	-22.0	140.7	1.14	1.34
Compound	COMP	37.12	254.5	49.1	-27.1	-25.5	-35.0	0.17	-87.2	-33.8	114.7	1.01	1.30
VVS Finance	VVS	0.000004	106.6	1.5	-43.7	-44.0	-55.9	0.57	-97.5	-58.2	99.2	0.80	1.07



GameFi

- GameFi tokens were all down during the past 1-month. **AXS** was one of the relative outperformers, down -26.6%.

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	0.56	879.9	229.6	-30.3	-43.0	-57.0	-91.9	112.8	0.99	1.30
Axie Infinity	AXS	6.81	770.4	137.1	-26.6	-50.9	-63.2	-95.0	117.8	1.01	1.31
Decentraland	MANA	0.39	716.6	124.3	-40.2	-50.5	-59.5	-92.0	115.9	0.91	1.19
Enjin Coin	ENJ	0.30	300.3	33.4	-34.0	-43.3	-51.0	-91.8	107.3	0.99	1.30
Stepn	GMT	0.38	225.1	102.7	-27.1	-45.1	-65.3	-90.2	236.2	1.24	1.50
Gala	GALA	0.03	190.4	155.1	-30.9	-51.8	-67.9	-96.1	141.5	1.05	1.36
WAX	WAXP	0.06	133.6	15.2	-30.2	-41.9	-48.0	-92.1	109.7	0.90	1.18
PlayDapp	PLA	0.20	98.9	10.4	-31.4	-46.8	-61.7	-91.6	127.5	0.85	1.16
Radio Caca	RACA	0.0002	70.3	7.3	-25.3	-45.4	-56.7	-96.2	137.6	0.86	1.17
My Neighbor Alice	ALICE	1.23	69.9	31.2	-28.2	-41.3	-58.5	-94.3	118.2	1.06	1.37
Illuvium	ILV	39.81	68.2	5.9	-41.2	-50.1	-85.5	-97.8	101.0	1.06	1.27
Chromia	CHR	0.11	63.1	16.8	-26.9	-36.3	-47.8	-88.9	120.2	1.01	1.36
Alien Worlds	TLM	0.02	49.9	9.6	-29.7	-40.2	-55.1	-96.3	118.7	1.01	1.32



NFT

- NFT tokens were also all down across the board in the last 1-month. **APE** was the best relative outperformer, down -6.0%.

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	3.98	1,434.9	249.1	-6.0	-15.3	-38.0	-83.2	171.5	1.22	1.56
Flow	FLOW	1.11	1,152.0	51.4	-30.8	-43.5	-56.6	-90.8	111.1	0.93	1.23
Theta Network	THETA	0.92	922.3	36.2	-19.6	-18.6	-25.8	-85.4	110.3	0.89	1.21
Chiliz	CHZ	0.17	914.6	685.8	-28.6	-21.7	36.6	-59.5	125.0	0.94	1.25
Immutable X	IMX	0.48	346.5	17.3	-16.2	-41.6	-51.5	-92.7	137.9	0.98	1.26
DigiByte	DGB	0.01	124.1	2.4	-10.5	-25.0	-31.1	-83.4	118.7	0.96	1.33
MOBOX	MBOX	0.48	79.5	7.1	-21.7	-22.3	-50.1	-95.0	123.8	0.92	1.22
Origin Protocol	OGN	0.11	54.2	12.5	-21.8	-36.0	-63.2	-89.2	150.2	0.98	1.30
Yield Guild Games	YGG	0.24	45.0	23.2	-16.8	-49.3	-62.0	-97.0	144.5	1.07	1.44
Fetch.ai	FET	0.06	44.1	9.9	-20.2	-20.7	-60.8	-91.6	115.5	0.90	1.20
Aavegotchi	GHST	1.03	41.8	5.2	-7.4	-18.5	-31.8	-63.8	22.6	0.15	0.20
SuperFarm	SUPER	0.11	30.9	4.9	-17.5	-21.6	-48.8	-93.8	127.1	1.08	1.40



Event Driven



Event Driven

Token (7-Day Price Change)	Catalysts
Ethereum (ETH) (+4.1%)	<u>Shanghai upgrade</u> (the next major upgrade post-Merge) estimated to be in 2H 2023. It will allow for the withdrawal of staked ETH. The upgrade will also include some Ethereum Improvement Proposals (EIP), one of which could reduce network fees for certain key participants.
Arweave (AR) (-0.7%)	In November, <u>Meta announced that it will utilise Arweave's decentralised storage system</u> for archiving content creators' digital collectibles on Facebook and Instagram.
Chainlink (LINK) (+2.1%)	Beta version of <u>Chainlink Staking (v0.1) going live</u> on Ethereum mainnet on 6 December 2022. Staking is a core initiative of Chainlink Economics 2.0, enabling LINK token holders and node operators to earn rewards for helping increase the cryptoeconomic security of oracle services.
Litecoin (LTC) (-0.3%)	<u>Mining rewards halving</u> (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023.
Cardano (ADA) (+1.9%)	Emurgo, the official commercial arm and a founding entity of the Cardano blockchain, <u>plans to launch USDA</u> , a USD-pegged stablecoin, in early 2023. USDA will be the first fully fiat-backed stablecoin in the Cardano ecosystem.
Chiliz (CHZ) (-4.0%)	Mainnet 2.0 <u>launch</u> (est. Q3 to Q4 2022).
Theta Network (THETA) (-2.6%)	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)

6 Dec

- Australia RBA Interest Rate Decision

7 Dec

- Eurozone Gross Domestic Product (Q3)

9 Dec

- China Consumer Price Index (Nov)

13 Dec

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

14 Dec

- **U.S. Fed Interest Rate Decision; Fed Monetary Policy Statement**
- U.K. Consumer Price Index (Nov)

15 Dec

- Eurozone ECB Monetary Policy Decision Statement
- U.K. BoE Interest Rate Decision

20 Dec

- China PBoC Interest Rate Decision
- Japan BoJ Interest Rate Decision

21 Dec

- Eurozone Harmonised Index of Consumer Prices (Nov)

22 Dec

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

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 29 Nov 2022 Sources: CME FedWatch Tool, Crypto.com Research



Crypto Conferences Calendar

2-4 Dec 2022

ETHIndia, Bengaluru, India

- Hackathon where “leading minds in the Ethereum ecosystem are uniting with 1,500+ builders from around the globe”.

7 Dec 2022

Future of Crypto by Benzinga, New York City, U.S.

- Featuring crypto and TradFi industry executives and project creators. Keynote topic is “Lessons Learned from Investing in FTX” by Kevin O’Leary and Anthony Scaramucci (SkyBridge Capital).

24 Feb-5 Mar 2023

ETHDenver, Denver, U.S.

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

26-28 Apr 2023

Consensus 2023 by Coindesk, Austin, Texas, U.S.

- The world’s largest and longest-running gathering that brings together all sides of crypto, blockchain, and Web3.

11-13 Sep 2023

Permissionless 2023 by Blockworks, Austin, Texas, U.S.

- “The world’s largest DeFi conference”. Attended by DeFi builders, DAO participants, protocol developers, crypto companies, funds and institutions, and more.





crypto.com