



crypto.com

# Alpha Navigator

*Quest for Alpha*

4 April 2023

## 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: AAVE vs. UNI

# 03

## Style-Factor Screen

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

# 04

## Event Driven

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



# Macro

---



# Macro View: Bitcoin Shines Amid Banking Sector Crisis

- **Banking sector turmoil** took centre stage in March, starting with the failure of Silicon Valley Bank in the US before being quickly followed by Credit Suisse (a designated global systemically important bank). Despite this, the US Federal Reserve (Fed) pressed ahead with a 25 bps interest rate increase to a target range of 4.75%- 5.00% on 22 March.
- In its press release, the Fed said it “anticipates that some additional policy firming may be appropriate”, which represents a subtle shift in language from the prior release where it said they expected “ongoing increases”. **The next interest rate decision is on 3 May and the market is currently expecting a pause** (compared to predictions of another 25 bps hike just a month ago). That is because financial stability risks are in focus, which the Fed now has to balance with the ongoing objective of taming inflation. The US CPI print for Feb came in at a 6% increase YoY, a slower pace than Jan’s 6.4% YoY rise, but still well above the Fed’s policy target of 2%. The next CPI print will be on 12 April and key jobs data (non-farm payrolls) is on 7 April.
- Echoing the US, **other Western central banks also pushed ahead with rate hikes in March** - the European Central Bank (ECB) raising its rates by 50 bps and the Bank of England (BoE) by 25 bps. However, in Asia, the People’s Bank of China (PBoC) kept rates stable - but surprised the market with a cut in the reserve-requirement-ratio (RRR) for banks. The Bank of Japan (BoJ) also kept its ultra-easy stance by keeping rates and its bond yield control policy unchanged.
- Amid the banking crisis, Bitcoin is outperforming other major asset classes, with its alternative financial system narrative perhaps a factor behind the relative strength. From a macro perspective, any fracturing of the current rate hike cycle given the financial instability risks could provide a new tailwind for risk assets.



# Asset Class Performance

- Risk assets mostly rose in March, with **BTC** ahead of the pack by a significant margin.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	70.60	20.74	70.60	45.14	-39.67
	ETH	49.44	9.89	49.44	34.42	-46.94
Equity	S&P 500	5.56	1.88	5.56	13.02	-10.61
	NASDAQ 100	18.55	7.54	18.55	18.12	-12.93
	MSCI All Country World	6.34	2.31	6.34	15.97	-9.54
	MSCI Emerging Markets	4.25	3.35	4.25	13.27	-12.49
Real Assets	Gold	8.57	8.48	8.57	19.08	1.95
	S&P REIT Index	-0.83	-5.78	-0.83	3.25	-23.78
	Invesco DB Commodity Index	-4.58	-1.01	-4.58	-1.63	-9.75
Fixed Income	US Treasury Bond 20+ Year	5.26	3.04	5.26	2.29	-20.65
	US Core Aggregate Bond	2.24	1.90	2.24	2.93	-7.41
	International Aggregate Bond	2.67	1.84	2.67	1.02	-6.35



# Asset Class Correlations

- **BTC's** short-term, 1-month correlations with equities continue to be weak (following negative correlations in Feb), with the exception of the tech-heavy NASDAQ 100.

BTC price correlation vs:		1-month	3-month	6-month	12-month
<b>Crypto</b>	ETH	0.97	0.97	0.96	0.96
<b>Equity</b>	S&P 500	0.23	0.30	0.31	0.71
	NASDAQ 100	0.90	0.85	0.71	0.78
	MSCI All Country World	0.17	0.19	0.35	0.72
	MSCI Emerging Markets	0.06	-0.33	0.22	0.71
<b>Real Assets</b>	Gold	0.86	0.46	0.55	0.60
	S&P REIT Index	-0.72	-0.26	0.07	0.78
	Invesco DB Commodity Index	-0.56	-0.45	-0.52	0.49
<b>Fixed Income</b>	US Treasury Bond 20+ Year	0.53	0.02	0.19	0.71
	US Core Aggregate Bond	0.74	0.03	0.24	0.66
	International Aggregate Bond	0.73	0.44	-0.20	0.63



# Asset Class Correlations (cont.)

- **ETH's** short-term, 1-month correlations with equities also remain weak, except for the NASDAQ 100.

ETH price correlation vs:		1-month	3-month	6-month	12-month
<b>Crypto</b>	BTC	0.97	0.97	0.96	0.96
<b>Equity</b>	S&P 500	0.22	0.38	0.38	0.77
	Nasdaq 100	0.84	0.84	0.68	0.80
	MSCI All Country World	0.15	0.29	0.42	0.76
	MSCI Emerging Markets	0.05	-0.24	0.28	0.67
<b>Real Assets</b>	Gold	0.81	0.40	0.54	0.54
	S&P REIT Index	-0.63	-0.11	0.20	0.81
	Invesco DB Commodity Index	-0.53	-0.33	-0.45	0.39
<b>Fixed Income</b>	US Treasury Bond 20+ Year	0.49	0.04	0.19	0.66
	US Core Aggregate Bond	0.71	0.05	0.25	0.62
	International Aggregate Bond	0.68	0.42	-0.18	0.63



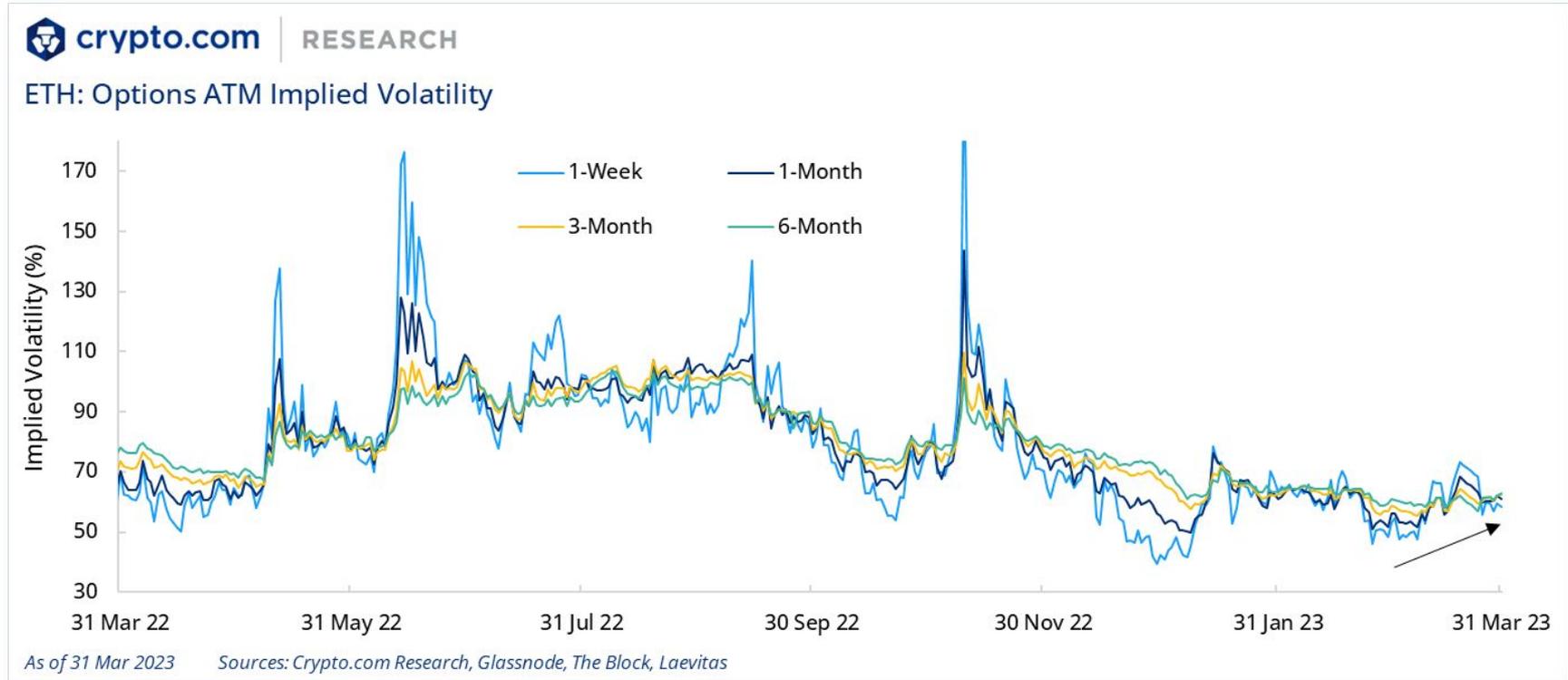
# Derivatives Pulse

- **BTC** options implied volatilities (vols) have picked up during March, implying heightened uncertainty - likely due to macro risks stemming from banking sector failures.



# Derivatives Pulse (cont.)

- **ETH** options implied vols have also increased during the past month.



# Derivatives Pulse (cont.)

- Latest available data from CME shows leveraged traders net short position in **BTC** futures increased (i.e., became more negative) over the past month.



# 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	-	<b>0.96</b>	<b>0.84</b>	<b>0.92</b>	<b>0.91</b>	<b>0.93</b>	<b>0.94</b>	0.54	<b>0.90</b>	<b>0.92</b>	0.68	<b>0.78</b>	0.56
ETH	<b>0.96</b>	-	<b>0.92</b>	<b>0.92</b>	<b>0.91</b>	<b>0.96</b>	<b>0.95</b>	0.66	<b>0.93</b>	<b>0.92</b>	0.73	<b>0.87</b>	0.44
BNB	<b>0.84</b>	<b>0.92</b>	-	<b>0.77</b>	<b>0.76</b>	<b>0.84</b>	<b>0.82</b>	<b>0.80</b>	<b>0.79</b>	<b>0.78</b>	<b>0.79</b>	<b>0.89</b>	0.30
SOL	<b>0.92</b>	<b>0.92</b>	<b>0.77</b>	-	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	0.44	<b>0.98</b>	<b>0.99</b>	0.51	<b>0.82</b>	0.43
ADA	<b>0.91</b>	<b>0.91</b>	<b>0.76</b>	<b>0.98</b>	-	<b>0.96</b>	<b>0.98</b>	0.43	<b>0.97</b>	<b>0.98</b>	0.50	<b>0.81</b>	0.45
AVAX	<b>0.93</b>	<b>0.96</b>	<b>0.84</b>	<b>0.98</b>	<b>0.96</b>	-	<b>0.99</b>	0.58	<b>0.97</b>	<b>0.98</b>	0.65	<b>0.88</b>	0.34
DOT	<b>0.94</b>	<b>0.95</b>	<b>0.82</b>	<b>0.98</b>	<b>0.98</b>	<b>0.99</b>	-	0.51	<b>0.98</b>	<b>0.99</b>	0.60	<b>0.84</b>	0.42
MATIC	0.54	0.66	<b>0.80</b>	0.44	0.43	0.58	0.51	-	0.46	0.45	<b>0.85</b>	<b>0.79</b>	0.02
NEAR	<b>0.90</b>	<b>0.93</b>	<b>0.79</b>	<b>0.98</b>	<b>0.97</b>	<b>0.97</b>	<b>0.98</b>	0.46	-	<b>0.98</b>	0.53	<b>0.83</b>	0.36
CRO	<b>0.92</b>	<b>0.92</b>	<b>0.78</b>	<b>0.99</b>	<b>0.98</b>	<b>0.98</b>	<b>0.99</b>	0.45	<b>0.98</b>	-	0.53	<b>0.82</b>	0.38
LTC	0.68	0.73	<b>0.79</b>	0.51	0.50	0.65	0.60	<b>0.85</b>	0.53	0.53	-	0.74	0.11
ATOM	<b>0.78</b>	<b>0.87</b>	<b>0.89</b>	<b>0.82</b>	<b>0.81</b>	<b>0.88</b>	<b>0.84</b>	<b>0.79</b>	<b>0.83</b>	<b>0.82</b>	0.74	-	0.14
TRX	0.56	0.44	0.30	0.43	0.45	0.34	0.42	0.02	0.36	0.38	0.11	0.14	-

As of 30 Mar 2023 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>0.83</b>	0.67	0.74	0.73	0.71	<b>0.84</b>	0.71	0.61	<b>0.78</b>	0.70	<b>0.78</b>	<b>0.80</b>
AAVE	<b>0.83</b>	-	<b>0.91</b>	<b>0.96</b>	<b>0.93</b>	<b>0.96</b>	<b>0.95</b>	<b>0.94</b>	<b>0.89</b>	<b>0.96</b>	<b>0.95</b>	<b>0.96</b>	0.74
MKR	0.67	<b>0.91</b>	-	<b>0.92</b>	<b>0.85</b>	<b>0.93</b>	<b>0.87</b>	<b>0.91</b>	<b>0.92</b>	<b>0.89</b>	<b>0.94</b>	<b>0.92</b>	0.51
RUNE	0.74	<b>0.96</b>	<b>0.92</b>	-	<b>0.92</b>	<b>0.97</b>	<b>0.91</b>	<b>0.97</b>	<b>0.92</b>	<b>0.94</b>	<b>0.97</b>	<b>0.97</b>	0.62
CAKE	0.73	<b>0.93</b>	<b>0.85</b>	<b>0.92</b>	-	<b>0.88</b>	<b>0.85</b>	<b>0.95</b>	<b>0.87</b>	<b>0.90</b>	<b>0.90</b>	<b>0.96</b>	0.67
LRC	0.71	<b>0.96</b>	<b>0.93</b>	<b>0.97</b>	<b>0.88</b>	-	<b>0.92</b>	<b>0.95</b>	<b>0.92</b>	<b>0.95</b>	<b>0.96</b>	<b>0.95</b>	0.63
SNX	<b>0.84</b>	<b>0.95</b>	<b>0.87</b>	<b>0.91</b>	<b>0.85</b>	<b>0.92</b>	-	<b>0.89</b>	<b>0.88</b>	<b>0.95</b>	<b>0.91</b>	<b>0.92</b>	0.74
CVX	0.71	<b>0.94</b>	<b>0.91</b>	<b>0.97</b>	<b>0.95</b>	<b>0.95</b>	<b>0.89</b>	-	<b>0.91</b>	<b>0.94</b>	<b>0.96</b>	<b>0.97</b>	0.65
KAVA	0.61	<b>0.89</b>	<b>0.92</b>	<b>0.92</b>	<b>0.87</b>	<b>0.92</b>	<b>0.88</b>	<b>0.91</b>	-	<b>0.91</b>	<b>0.95</b>	<b>0.91</b>	0.47
CRV	<b>0.78</b>	<b>0.96</b>	<b>0.89</b>	<b>0.94</b>	<b>0.90</b>	<b>0.95</b>	<b>0.95</b>	<b>0.94</b>	<b>0.91</b>	-	<b>0.95</b>	<b>0.95</b>	0.73
GNO	0.70	<b>0.95</b>	<b>0.94</b>	<b>0.97</b>	<b>0.90</b>	<b>0.96</b>	<b>0.91</b>	<b>0.96</b>	<b>0.95</b>	<b>0.95</b>	-	<b>0.95</b>	0.60
COMP	<b>0.78</b>	<b>0.96</b>	<b>0.92</b>	<b>0.97</b>	<b>0.96</b>	<b>0.95</b>	<b>0.92</b>	<b>0.97</b>	<b>0.91</b>	<b>0.95</b>	<b>0.95</b>	-	0.67
LDO	<b>0.80</b>	0.74	0.51	0.62	0.67	0.63	0.74	0.65	0.47	0.73	0.60	0.67	-

As of 30 Mar 2023 Sources: Crypto.com Research, CoinGecko \*Correlations equal to or above 0.75 in bold



# Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$28,394.9, MCap: US\$548.8B, Volume: US\$35.5B). **ETH** (Price: US\$1,795.5, MCap: US\$216.3B, Volume: US\$15.4B).
- This has played out in BTC's favour since our last issue, as the price ratio (BTC price divided by ETH price) rose and is now at the 1-standard deviation (SD) ceiling band.
- **Ethereum's** Shanghai upgrade now has a target date of 12 April. A Swiss nonprofit called the ZeroSync Association aims to help scale **Bitcoin** by using zero-knowledge proofs.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



# Pair Trader: SOL vs. ATOM

- **SOL** (Price: US\$21.1, MCap: US\$8.1B, Volume: US\$626.8M). **ATOM** (Price: US\$11.4, MCap: US\$3.3B, Volume: US\$171.6M).
- Price ratio (SOL price divided by ATOM price) is currently above the 1-standard deviation (SD) ceiling band.
- Token protocol Noble announced it has partnered with Circle to bring USD Coin (USDC) natively to the Cosmos ecosystem in Q2. The DeGods NFT project has officially migrated from Solana to Ethereum.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



# Pair Trader: LTC vs. MATIC

- **LTC** (Price: US\$91.4, MCap: US\$6.6B, Volume: US\$730.1M). **MATIC** (Price: US\$1.1, MCap: US\$10.2B, Volume: US\$617.8M).
- The price ratio (LTC price divided by MATIC price) is currently at the average.
- **Litecoin's** mining rewards halving (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023. **Polygon's** zkEVM Mainnet Beta went live on 27 March.
- 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	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)



# Layer-1 and Layer-2

- Layer-1 and Layer-2 tokens were mostly down on price performance in March, although **Ethereum (ETH)** bucked the trend and was up +9.9%.

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	1,795.54	216.3	15,419.3	9.9	49.4	34.4	4.1	-49.0	1.9	82.1	-	1.20
Binance	BNB	314.15	49.6	769.4	3.1	27.5	10.7	8.9	-30.0	-4.2	67.7	0.67	0.90
Cardano	ADA	0.38	13.4	395.3	4.7	56.6	-12.6	97.5	-68.5	19.2	86.0	0.84	1.12
Polygon	MATIC	1.12	10.2	617.8	-8.9	44.7	47.3	7.8	-33.6	-5.6	115.3	1.16	1.44
Solana	SOL	21.13	8.1	626.8	-6.9	120.2	-37.7	15.6	-84.5	-5.4	123.4	1.19	1.55
Polkadot	DOT	6.19	7.5	266.5	-6.0	43.6	-3.7	-	-73.3	-	89.1	0.88	1.14
TRON	TRX	0.06	5.9	427.3	-7.2	19.3	5.7	1.1	-26.5	1.4	67.9	0.47	0.67
Avalanche	AVAX	17.31	5.6	228.9	-3.4	57.5	-0.2	5.2	-82.3	-9.1	107.8	1.08	1.39
Cosmos	ATOM	11.44	3.3	171.6	-10.5	22.5	-10.6	-	-64.2	-24.2	104.2	0.98	1.29
Cronos	CRO	0.07	1.8	18.5	-13.3	19.9	-37.7	4.5	-85.6	-3.7	88.3	0.85	1.15
Near	NEAR	2.00	1.7	127.2	-14.6	54.3	-44.0	18.6	-88.6	-25.5	115.2	1.11	1.43
Algorand	ALGO	0.24	1.7	93.0	-7.9	42.5	-33.7	8.6	-74.9	-14.3	96.5	0.89	1.18
Optimism	OP	2.24	0.7	330.5	-22.8	144.4	147.0	0.7	-27.9	-6.1	172.6	1.48	1.84



# DeFi

- DeFi tokens' price performances were also down across the board in March, with the exception of **Kava (KAVA)**, which was up +6.5%.

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	5.96	4,485.4	90.2	-7.5	18.0	-6.5	1.13	-49.7	-3.5	102.4	0.99	1.27
Lido	LDO	2.39	2,061.0	157.9	-27.0	148.3	50.1	0.19	-51.5	14.5	163.2	1.36	1.73
AAVE	AAVE	72.89	1,044.7	66.8	-9.1	33.7	-5.1	0.19	-70.4	12.4	112.0	1.12	1.45
Synthetix	SNX	2.58	811.6	145.2	-8.8	80.2	6.3	1.94	-66.6	-12.8	149.5	1.23	1.63
Curve DAO	CRV	0.94	727.2	83.3	-7.3	83.7	1.6	0.16	-68.0	-5.6	131.2	1.23	1.52
PancakeSwap	CAKE	3.66	668.1	41.7	-8.7	14.2	-25.5	0.27	-63.0	-2.9	80.5	0.74	0.98
Maker	MKR	691.58	624.1	88.7	-12.4	33.0	-6.3	0.08	-71.1	4.8	103.9	0.91	1.17
THORChain	RUNE	1.42	428.4	71.4	-12.0	9.0	-10.1	3.62	-88.6	-6.2	121.7	1.26	1.65
Kava	KAVA	0.92	421.3	38.1	6.5	47.1	-40.2	1.02	-83.6	85.2	114.7	0.91	1.22
Convex	CVX	5.41	410.3	6.8	-11.0	69.0	9.9	0.11	-86.0	-9.5	122.4	1.07	1.31
Compound	COMP	43.65	298.7	21.3	-13.2	40.2	-29.8	0.20	-74.6	2.6	114.4	1.04	1.35
yearn.finance	YFI	8,799.28	288.5	85.0	-6.2	70.2	8.1	0.68	-65.1	-4.5	110.8	1.02	1.29
VVS Finance	VVS	0.000004	120.2	0.7	-12.7	16.4	-37.7	0.63	-87.1	-4.5	83.5	0.74	1.03

As of 30 Mar 2023 Sources: Crypto.com Research, CoinGecko, DeFi Llama \*Volume = 30-day average volume



# GameFi

- GameFi tokens' March price performances were mostly down, although **Gala (GALA)** managed to post a slight gain.

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	0.64	1,166.9	181.5	-10.1	59.4	-24.7	-81.9	110.4	1.04	1.38
Decentraland	MANA	0.60	1,091.6	103.3	-8.5	102.7	-15.5	-78.0	117.1	0.97	1.31
Axie Infinity	AXS	8.50	984.7	72.5	-14.7	38.1	-33.3	-87.2	120.3	1.02	1.35
Enjin Coin	ENJ	0.40	400.5	33.7	-17.0	66.6	-13.4	-78.6	99.6	0.96	1.29
Gala	GALA	0.04	316.1	228.7	2.8	158.8	2.5	-84.6	140.3	1.04	1.42
Stepn	GMT	0.40	250.4	123.4	0.5	65.0	-39.0	-89.7	153.4	1.20	1.59
WAX	WAXP	0.07	167.6	10.6	-18.6	61.3	-19.2	-81.8	98.7	0.89	1.21
Illuvium	ILV	59.90	148.1	16.1	-19.1	53.2	4.6	-90.9	108.1	1.12	1.38
PlayDapp	PLA	0.22	123.3	27.7	-16.4	65.2	-30.0	-82.2	117.2	0.83	1.14
My Neighbor Alice	ALICE	1.54	103.0	22.0	-20.1	47.0	-9.7	-81.7	113.2	1.07	1.40
Chromia	CHR	0.16	93.0	32.3	-7.9	50.7	8.1	-74.5	107.1	0.97	1.29
Alien Worlds	TLM	0.02	69.3	10.6	-13.7	63.6	-12.0	-85.4	112.9	1.00	1.34
Radio Caca	RACA	0.00019	63.3	4.2	-13.8	16.5	-35.1	-91.9	96.8	0.77	1.04



# NFT

- NFT category tokens mostly fell in March in terms of price performance, with the exception of **Immutable (IMX)**, which rose by +16.5%.

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	4.12	1,519.0	133.3	-18.6	13.8	-24.3	-82.6	140.4	1.09	1.48
Theta Network	THETA	1.05	1,048.0	25.3	-11.2	44.0	-4.1	-74.9	97.6	0.87	1.15
Flow	FLOW	0.99	1,030.1	33.8	-18.3	45.6	-41.5	-87.0	111.0	1.00	1.34
Immutable	IMX	1.13	1,028.8	71.1	16.5	188.0	48.4	-58.2	126.7	1.08	1.44
Chiliz	CHZ	0.12	636.8	102.5	-11.3	16.4	-50.5	-60.4	118.3	0.93	1.22
Fetch.ai	FET	0.39	404.5	121.6	-11.4	317.7	366.1	-29.5	142.0	0.90	1.23
DigiByte	DGB	0.01	156.5	3.9	-15.0	26.7	2.2	-72.7	98.6	0.92	1.26
MOBOX	MBOX	0.48	88.6	6.1	-11.2	28.5	-24.6	-88.5	106.1	0.89	1.20
Origin Protocol	OGN	0.12	59.2	24.2	-14.8	35.3	-20.4	-82.4	129.8	0.98	1.33
Aavegotchi	GHST	1.07	54.9	9.8	-28.3	9.3	-9.2	-49.1	45.1	0.17	0.24
SuperFarm	SUPER	0.13	51.5	4.6	-15.5	56.1	-0.8	-85.4	107.6	0.97	1.24
Yield Guild Games	YGG	0.26	48.3	17.7	-17.7	63.7	-26.4	-92.0	149.2	1.11	1.53

As of 30 Mar 2023 Sources: Crypto.com Research, CoinGecko \*Volume = 30-day average volume



# Event Driven

---



# Event Driven

Token (7-Day Price Change)	Catalysts
Ethereum (ETH) (+2.5%)	Ethereum developers have <u>set 12 April as the target date for the Shanghai upgrade</u> , which will allow for staked ETH withdrawals.
Bitcoin (BTC) (+1.8%)	A Swiss non-profit organisation is <u>bringing zero-knowledge proofs to Bitcoin</u> . It aims to scale the network by allowing users to verify the network's state without downloading hundreds of megabytes of blockchain history or relying on a third party.
Immutable (IMX) (+0.5%)	Immutable is <u>teaming up with Polygon to create a new network</u> designed specifically for Web3 gaming powered by Polygon's new zkEVM technology.
Polygon (MATIC) (+1.1%)	Polygon's <u>zkEVM Mainnet Beta went live</u> on 27 March, with Vitalik Buterin (co-founder of the Ethereum blockchain) successfully initiating the first transaction on the new zkEVM.
Litecoin (LTC) (+1.0%)	<u>Mining rewards halving</u> (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023.
Avalanche (AVAX) (+2.1%)	Uniswap, a major decentralised exchange, is <u>set to launch its V3 iteration on Avalanche</u> .



# Economic Events Calendar (Eastern Time)

## 4 Apr

- Australia RBA Interest Rate Decision

## 7 Apr

- US Nonfarm Payrolls (Mar); Unemployment Rate (Mar)

## 11 Apr

- China Consumer Price Index (Mar)

## 12 Apr

- **US Consumer Price Index (Mar); FOMC Minutes**

## 18 Apr

- China Gross Domestic Product (Q1)
- Eurozone ECB Bank Lending Survey

## 19 Apr

- UK Consumer Price Index (Mar)

## 19 Apr

- Eurozone Harmonised Index of Consumer Prices (Mar)

## 20 Apr

- China PBoC Interest Rate Decision

## 28 Apr

- Japan BoJ Interest Rate Decision
- US Personal Consumption Expenditures - Price Index (Mar)

## 3 May

- **US Fed Interest Rate Decision**

## US Fed target interest rate decisions upcoming:

Current	3 May	14 Jun	26 Jul
4.75% - 5.00%	4.75% - 5.00%	4.75% - 5.00%	4.75% - 5.00%

As of 31 Mar 2023 Sources: CME FedWatch Tool, Crypto.com Research



# Crypto Conferences Calendar

**26 - 28 Apr 2023**

**Consensus 2023 by CoinDesk — Austin, Texas, US**

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

**18 - 20 May 2023**

**Bitcoin 2023 — Miami, US**

- "The biggest bitcoin event in the world" bringing together industry leaders, activists, and enthusiasts. Speakers include Arthur Hayes and Michael Saylor.

**17 - 20 July 2023**

**EthCC 6 — Paris, France**

- The largest annual European Ethereum event focused on technology and community.

**11-13 Sep 2023**

**Permissionless 2023 by Blockworks — Austin, Texas, US**

- "The world's largest DeFi conference," attended by DeFi builders, DAO participants, protocol developers, crypto companies, funds and institutions, and more.





crypto.com