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Alpha Navigator

Quest for Alpha

6 June 2023

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Macro



Macro View: US Debt Ceiling Dispute Defused

- US President Joe Biden on Saturday signed a bill that suspends the government's US\$31.4 trillion debt ceiling, averting what would have been a first-ever default. Despite this, Fitch Ratings said the US' "AAA" credit rating would remain on negative watch. The Federal Reserve's routine economic report known as the 'Beige Book' recently released - key takeaways are that economic activity was little changed overall in the last two months while expectations for future growth deteriorated slightly.
- The European Commission's monthly Economic Sentiment Indicator (ESI) dropped by 2.5 points to 96.5, reaching its lowest level since November 2022. Inflation fell in Germany, France, and Spain during the month. In Germany, the annual rate of 6.1%, down from 7.6% in April, was the lowest in more than a year. At 6.0% (6.9% the previous month), France's inflation rate also fell to its lowest level in a year.
- There were conflicting signals in the manufacturing purchasing managers' index (PMI) data from China. On one hand, the National Bureau of Statistics' PMI fell for the second consecutive month to 48.8 points in May, indicating contraction territory. However, a separate PMI reading from the widely followed Caixin private survey, released shortly after, showed a rise. In Australia, inflation exceeded expectations, reaching 6.8% in May, up 6.3% from the prior month.
- Major asset classes mostly dipped during the last month and **head into June facing interest rate decisions** from multiple central banks. The Reserve Bank of Australia is first up on 6 June, followed in quick succession by the **US Federal Reserve (14 June)**, the European Central Bank (15 June), the Bank of Japan (16 June), the People's Bank of China (20 June), and the Bank of England (22 June).



Asset Class Performance

- Risk assets generally dipped in May, although US equities bucked the trend on the back of the tech sector. As 2023 nears the halfway mark, crypto remains the best performing asset class YTD.

| | | Price Performance (%) | | | | |
|--------------|------------------------------|-----------------------|---------|---------|---------|----------|
| | | YTD | 1-month | 3-month | 6-month | 12-month |
| Crypto | BTC | 66.51 | -6.00 | 17.84 | 68.56 | -12.69 |
| | ETH | 58.22 | -0.22 | 16.35 | 56.22 | -4.75 |
| Equity | S&P 500 | 9.68 | 0.46 | 5.85 | 3.36 | 2.91 |
| | NASDAQ 100 | 30.89 | 7.88 | 18.72 | 19.09 | 13.75 |
| | MSCI All Country World | 7.94 | -1.05 | 3.85 | 2.96 | 1.14 |
| | MSCI Emerging Markets | 0.77 | -2.40 | -0.10 | -1.89 | -8.30 |
| | Gold | 7.47 | -1.34 | 7.39 | 10.62 | 6.53 |
| Real Assets | S&P REIT Index | 0.10 | -3.06 | -4.89 | -5.03 | -12.24 |
| | Invesco DB Commodity Index | -10.55 | -6.41 | -7.20 | -12.97 | -22.98 |
| | US Treasury Bond 20+ Year | 4.49 | -3.02 | 2.02 | 1.76 | -9.19 |
| Fixed Income | US Core Aggregate Bond | 2.64 | -1.14 | 2.05 | 1.74 | -2.18 |
| | International Aggregate Bond | 3.47 | 0.12 | 2.63 | 0.77 | -0.61 |



Asset Class Correlations

- BTC's** 1-month correlation with equities turned negative, and its longer-term correlations are stronger with gold than with most of the equity indices.

| BTC price correlation vs: | | 1-month | 3-month | 6-month | 12-month |
|---------------------------|------------------------------|---------|---------|---------|----------|
| Crypto | ETH | 0.86 | 0.93 | 0.98 | 0.87 |
| | | | | | |
| Equity | S&P 500 | -0.36 | 0.59 | 0.73 | 0.59 |
| | NASDAQ 100 | -0.60 | 0.51 | 0.86 | 0.74 |
| | MSCI All Country World | -0.16 | 0.60 | 0.73 | 0.62 |
| | MSCI Emerging Markets | 0.20 | 0.51 | 0.02 | 0.42 |
| Real Assets | Gold | 0.51 | 0.85 | 0.86 | 0.69 |
| | S&P REIT Index | 0.63 | -0.16 | -0.20 | 0.15 |
| | Invesco DB Commodity Index | 0.43 | 0.11 | -0.49 | -0.04 |
| Fixed Income | US Treasury Bond 20+ Year | 0.74 | 0.40 | 0.15 | 0.28 |
| | US Core Aggregate Bond | 0.66 | 0.72 | 0.53 | 0.49 |
| | International Aggregate Bond | 0.43 | 0.62 | 0.55 | 0.43 |



Asset Class Correlations (cont.)

- **ETH's** 1-month correlation with equities also flipped into negative territory.

| ETH price correlation vs: | | 1-month | 3-month | 6-month | 12-month |
|---------------------------|------------------------------|---------|---------|---------|----------|
| Crypto | BTC | 0.86 | 0.93 | 0.98 | 0.87 |
| | ETH | -0.19 | 0.69 | 0.77 | 0.74 |
| Equity | S&P 500 | -0.19 | 0.69 | 0.77 | 0.74 |
| | Nasdaq 100 | -0.23 | 0.57 | 0.87 | 0.79 |
| | MSCI All Country World | -0.24 | 0.70 | 0.78 | 0.70 |
| | MSCI Emerging Markets | -0.03 | 0.53 | 0.09 | 0.37 |
| Real Assets | Gold | 0.28 | 0.77 | 0.85 | 0.59 |
| | S&P REIT Index | 0.38 | -0.03 | -0.13 | 0.26 |
| | Invesco DB Commodity Index | 0.15 | 0.16 | -0.45 | -0.21 |
| Fixed Income | US Treasury Bond 20+ Year | 0.50 | 0.24 | 0.14 | 0.18 |
| | US Core Aggregate Bond | 0.43 | 0.60 | 0.52 | 0.44 |
| | International Aggregate Bond | 0.33 | 0.49 | 0.54 | 0.46 |

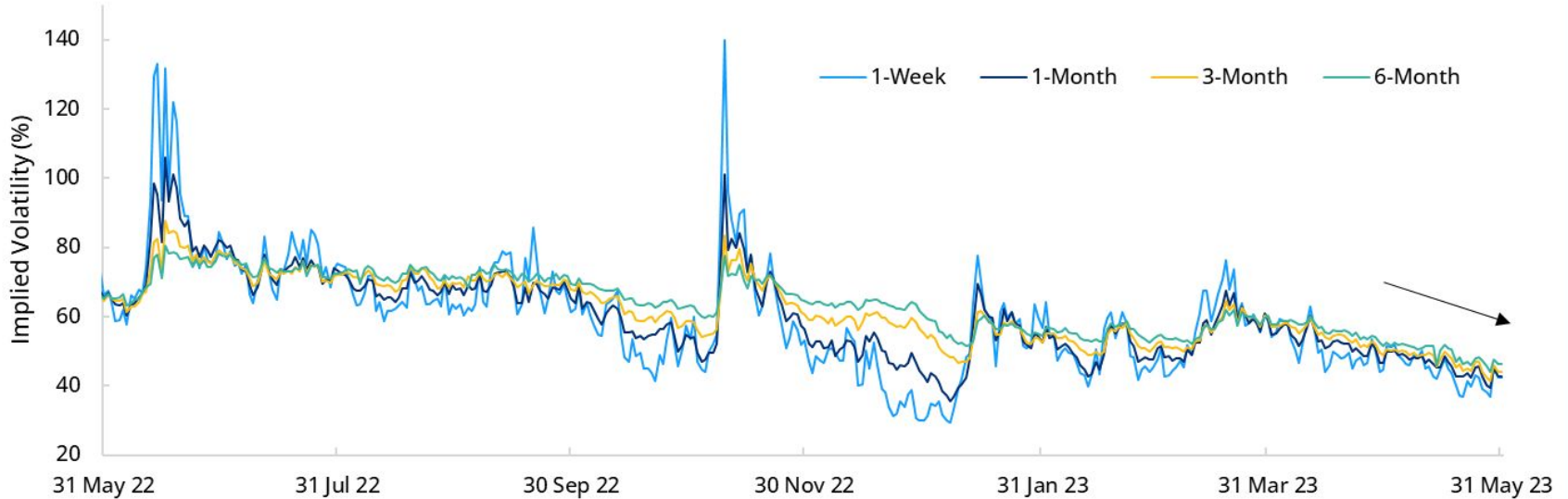


Derivatives Pulse

- **BTC** options implied volatilities (vols) continued to fall in May. The persistent muted implied vols are consistent with the currently directionless market, although quiet periods in the past have often preceded significant moves.

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BTC: Options ATM Implied Volatility



As of 31 May 2023

Sources: Crypto.com Research, Glassnode, The Block, Laevitas



Derivatives Pulse (cont.)

- **ETH** options implied vols also continued to fall in May and are now at yearly lows.

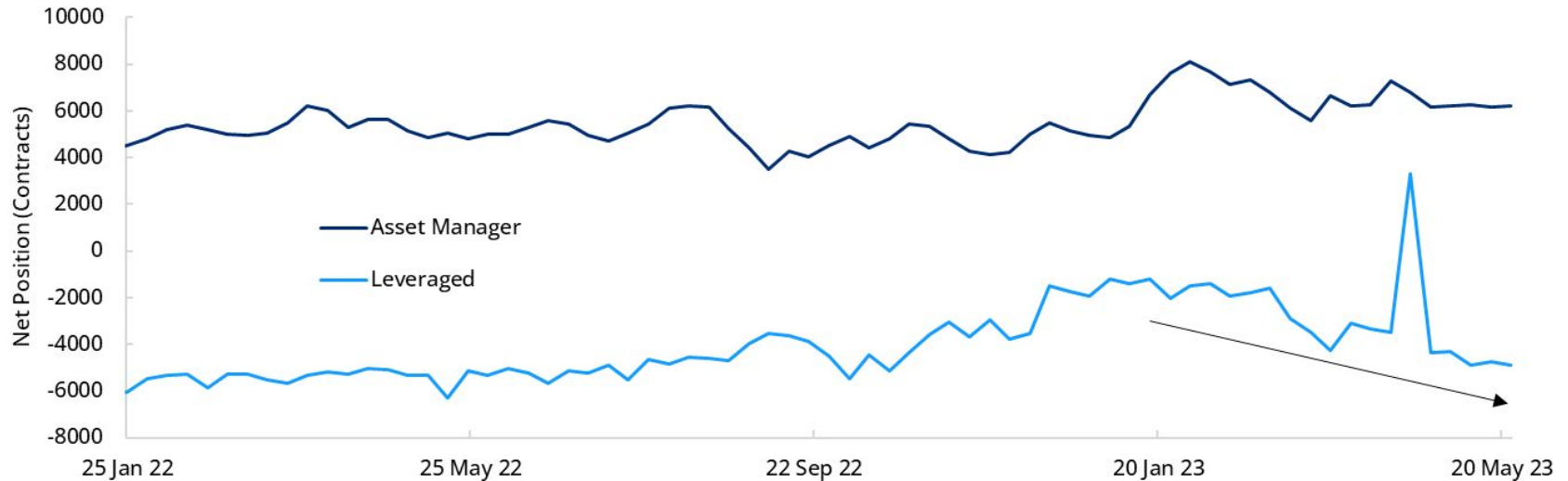


Derivatives Pulse (cont.)

- Leveraged traders' net short position in **CME Bitcoin futures** has generally increased (i.e., become more negative) since the start of this year, although there was a brief spike into positive territory in April.

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CME Bitcoin Futures - Net Position* by Trader Category



As of 23 May 2023 Sources: TradingView, CME Group, Crypto.com Research

*Net Position = No. of open interest long contracts minus no. of open interest short contracts



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 | - | 0.87 | 0.61 | 0.22 | 0.39 | 0.46 | 0.37 | 0.30 | 0.10 | 0.11 | 0.50 | 0.09 | 0.80 |
| ETH | 0.87 | - | 0.81 | 0.15 | 0.30 | 0.50 | 0.31 | 0.54 | 0.11 | 0.04 | 0.57 | 0.39 | 0.67 |
| BNB | 0.61 | 0.81 | - | -0.10 | 0.00 | 0.28 | 0.09 | 0.74 | -0.11 | -0.16 | 0.66 | 0.60 | 0.35 |
| SOL | 0.22 | 0.15 | -0.10 | - | 0.92 | 0.84 | 0.87 | -0.34 | 0.93 | 0.92 | -0.55 | 0.05 | 0.55 |
| ADA | 0.39 | 0.30 | 0.00 | 0.92 | - | 0.86 | 0.93 | -0.32 | 0.91 | 0.90 | -0.40 | 0.00 | 0.63 |
| AVAX | 0.46 | 0.50 | 0.28 | 0.84 | 0.86 | - | 0.91 | 0.06 | 0.83 | 0.79 | -0.14 | 0.20 | 0.64 |
| DOT | 0.37 | 0.31 | 0.09 | 0.87 | 0.93 | 0.91 | - | -0.16 | 0.90 | 0.89 | -0.32 | 0.04 | 0.61 |
| MATIC | 0.30 | 0.54 | 0.74 | -0.34 | -0.32 | 0.06 | -0.16 | - | -0.36 | -0.44 | 0.76 | 0.66 | 0.05 |
| NEAR | 0.10 | 0.11 | -0.11 | 0.93 | 0.91 | 0.83 | 0.90 | -0.36 | - | 0.96 | -0.60 | 0.08 | 0.44 |
| CRO | 0.11 | 0.04 | -0.16 | 0.92 | 0.90 | 0.79 | 0.89 | -0.44 | 0.96 | - | -0.64 | -0.06 | 0.47 |
| LTC | 0.50 | 0.57 | 0.66 | -0.55 | -0.40 | -0.14 | -0.32 | 0.76 | -0.60 | -0.64 | - | 0.31 | 0.16 |
| ATOM | 0.09 | 0.39 | 0.60 | 0.05 | 0.00 | 0.20 | 0.04 | 0.66 | 0.08 | -0.06 | 0.31 | - | 0.03 |
| TRX | 0.80 | 0.67 | 0.35 | 0.55 | 0.63 | 0.64 | 0.61 | 0.05 | 0.44 | 0.47 | 0.16 | 0.03 | - |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko Note: 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 | - | 0.72 | 0.42 | 0.50 | 0.50 | 0.33 | 0.68 | 0.55 | 0.30 | 0.68 | 0.42 | 0.68 | 0.53 |
| AAVE | 0.72 | - | 0.67 | 0.77 | 0.50 | 0.73 | 0.80 | 0.88 | 0.63 | 0.92 | 0.81 | 0.83 | 0.47 |
| MKR | 0.42 | 0.67 | - | 0.78 | 0.35 | 0.68 | 0.65 | 0.74 | 0.82 | 0.62 | 0.70 | 0.66 | -0.06 |
| RUNE | 0.50 | 0.77 | 0.78 | - | 0.31 | 0.81 | 0.72 | 0.76 | 0.85 | 0.75 | 0.84 | 0.69 | 0.01 |
| CAKE | 0.50 | 0.50 | 0.35 | 0.31 | - | 0.15 | 0.20 | 0.33 | 0.31 | 0.29 | 0.26 | 0.64 | 0.09 |
| LRC | 0.33 | 0.73 | 0.68 | 0.81 | 0.15 | - | 0.76 | 0.82 | 0.67 | 0.80 | 0.77 | 0.59 | 0.24 |
| SNX | 0.68 | 0.80 | 0.65 | 0.72 | 0.20 | 0.76 | - | 0.76 | 0.60 | 0.89 | 0.76 | 0.66 | 0.50 |
| CVX | 0.55 | 0.88 | 0.74 | 0.76 | 0.33 | 0.82 | 0.76 | - | 0.59 | 0.89 | 0.73 | 0.73 | 0.38 |
| KAVA | 0.30 | 0.63 | 0.82 | 0.85 | 0.31 | 0.67 | 0.60 | 0.59 | - | 0.59 | 0.86 | 0.66 | -0.23 |
| CRV | 0.68 | 0.92 | 0.62 | 0.75 | 0.29 | 0.80 | 0.89 | 0.89 | 0.59 | - | 0.79 | 0.77 | 0.54 |
| GNO | 0.42 | 0.81 | 0.70 | 0.84 | 0.26 | 0.77 | 0.76 | 0.73 | 0.86 | 0.79 | - | 0.65 | 0.16 |
| COMP | 0.68 | 0.83 | 0.66 | 0.69 | 0.64 | 0.59 | 0.66 | 0.73 | 0.66 | 0.77 | 0.65 | - | 0.28 |
| LDO | 0.53 | 0.47 | -0.06 | 0.01 | 0.09 | 0.24 | 0.50 | 0.38 | -0.23 | 0.54 | 0.16 | 0.28 | - |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko *Correlations equal to or above 0.75 in bold



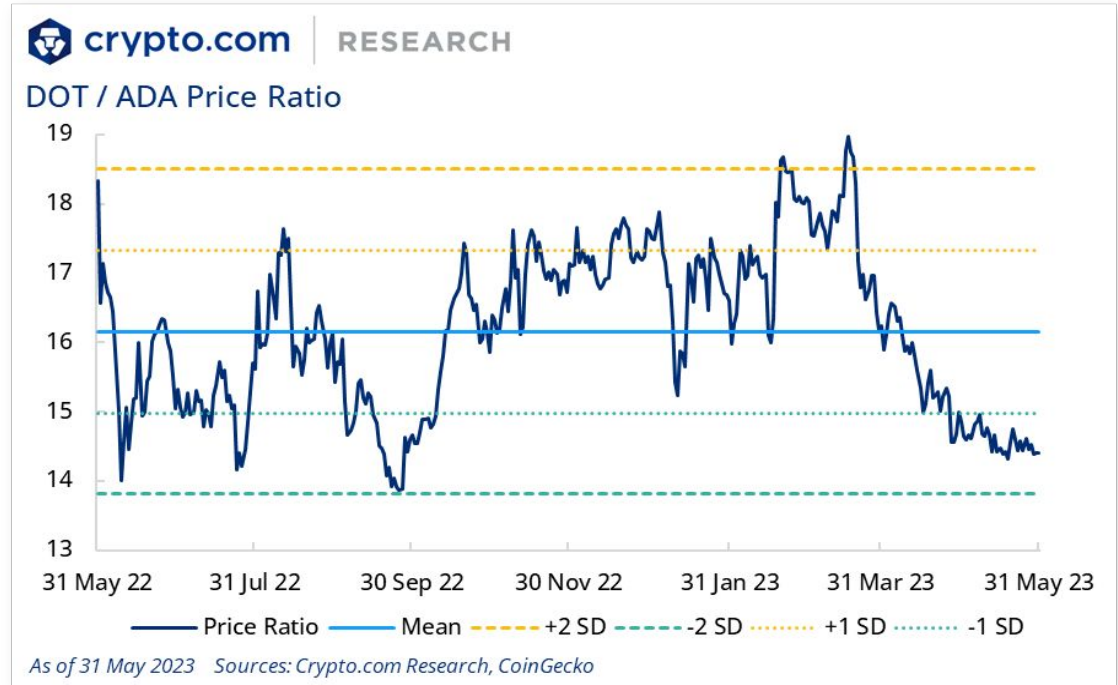
Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$27,713.9, MCap: US\$537.4B, Volume: US\$11.7B). **ETH** (Price: US\$1,901.0, MCap: US\$228.6B, Volume: US\$7.2B).
- The price ratio (BTC price divided by ETH price) is currently near the historical average.
- Developers are working on Ethereum's next major upgrade in 2H 2023 called 'Dencun', which will include proto-danksharding. **Bitcoin** has become the second-most popular NFT blockchain, gaining a lead over Solana and Polygon.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: DOT vs. ADA

- **DOT** (Price: US\$5.4, MCap: US\$6.7B, Volume: US\$114.1M). **ADA** (Price: US\$0.38, MCap: US\$13.3B, Volume: US\$211.6M).
- The price ratio (DOT price divided by ADA price) has been dropping since reaching a peak in April and is now near the 2-standard deviation (SD) floor band.
- According to **Polkadot's** recent [Q1 2023 update](#), it has the most active developer community in Web3.
- **Cardano** announced the [launch of Marlowe](#), a new smart contract creation tool set, on its mainnet.
- 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\$92.3, MCap: US\$6.7B, Volume: US\$544.4M). **MATIC** (Price: US\$0.9, MCap: US\$8.4B, Volume: US\$266.4M).
- This played out in favour of LTC since our last issue, as the price ratio (LTC price divided by MATIC price) rose to near the 2-standard deviation (SD) ceiling in May.
- **Litecoin's** mining rewards halving draws ever closer (July/August 2023).
- **Polygon's** May metrics update highlighted steady growth for its zkEVM Mainnet Beta.
- 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 mostly dropped in price during May. **ATOM** posted a significant growth in TVL of +163.2%.

| 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 | 1,901.08 | 228.6 | 7,250.6 | -0.2 | 16.3 | 56.2 | 4.2 | -10.3 | 2.7 | 126.3 | - | 1.05 |
| Binance | BNB | 311.60 | 49.2 | 495.3 | -3.2 | 2.3 | 5.1 | 9.7 | -11.7 | -7.2 | 116.5 | 0.85 | 0.96 |
| Cardano | ADA | 0.38 | 13.3 | 211.6 | -6.1 | 3.4 | 21.9 | 75.9 | -41.2 | 13.3 | 123.1 | 0.90 | 0.99 |
| Solana | SOL | 21.25 | 8.4 | 332.6 | -8.1 | -6.4 | 58.9 | 15.9 | -55.0 | -2.3 | 151.3 | 1.05 | 1.12 |
| Polygon | MATIC | 0.90 | 8.4 | 266.4 | -10.0 | -26.9 | 7.5 | 6.5 | -41.1 | 0.5 | 145.2 | 1.03 | 1.09 |
| TRON | TRX | 0.08 | 6.9 | 339.9 | 12.4 | 10.0 | 43.2 | 1.2 | -9.1 | 3.4 | 111.6 | 0.78 | 0.90 |
| Polkadot | DOT | 5.44 | 6.7 | 114.1 | -9.8 | -17.3 | 2.5 | - | -48.0 | - | 124.7 | 0.92 | 1.01 |
| Avalanche | AVAX | 14.44 | 5.0 | 142.1 | -17.3 | -19.4 | 15.7 | 5.4 | -50.9 | -14.7 | 137.4 | 1.00 | 1.07 |
| Cosmos | ATOM | 10.84 | 3.2 | 103.1 | -7.4 | -15.2 | 6.2 | - | -34.8 | 163.2 | 136.0 | 0.96 | 1.05 |
| Cronos | CRO | 0.06 | 1.5 | 10.3 | -20.2 | -25.2 | -5.7 | 4.2 | -68.4 | -9.7 | 127.0 | 0.92 | 1.02 |
| Near | NEAR | 1.61 | 1.5 | 58.6 | -16.9 | -31.4 | -0.1 | 20.3 | -73.2 | -7.5 | 141.1 | 1.01 | 1.09 |
| Algorand | ALGO | 0.15 | 1.1 | 40.9 | -17.4 | -40.6 | -37.0 | 7.4 | -64.1 | -14.9 | 130.2 | 0.93 | 1.02 |
| Optimism | OP | 1.42 | 0.5 | 107.7 | -34.9 | -51.0 | 59.1 | 0.4 | -54.3 | -1.9 | 189.3 | 1.17 | 1.21 |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume



DeFi

- DeFi tokens mostly fell in price during May, with the exception of **KAVA** and **LDO**, which were up +35.3% and +3.0%, 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 | 5.13 | 3,870.2 | 54.5 | -8.7 | -20.3 | -6.1 | 0.94 | -44.5 | -0.4 | 90.7 | 0.92 | 1.18 |
| Lido | LDO | 2.16 | 1,899.0 | 59.2 | 3.0 | -34.0 | 96.6 | 0.14 | -34.0 | 9.6 | 153.1 | 1.33 | 1.66 |
| AAVE | AAVE | 66.69 | 961.1 | 40.5 | -7.1 | -16.9 | 8.2 | 0.18 | -43.2 | 0.2 | 95.1 | 1.02 | 1.30 |
| Synthetic | SNX | 2.41 | 766.1 | 35.5 | -2.5 | -14.9 | 46.3 | 1.84 | -44.0 | -0.6 | 134.0 | 1.13 | 1.49 |
| Curve DAO | CRV | 0.84 | 688.8 | 41.0 | -10.1 | -17.3 | 26.8 | 0.16 | -45.4 | -3.2 | 119.4 | 1.21 | 1.51 |
| Kava | KAVA | 1.08 | 589.6 | 42.0 | 35.3 | 25.5 | 20.0 | 1.50 | -63.1 | -16.2 | 97.0 | 0.79 | 1.08 |
| Maker | MKR | 643.41 | 580.1 | 14.3 | -9.1 | -18.5 | -0.4 | 0.09 | -53.0 | -8.4 | 93.9 | 0.90 | 1.11 |
| THORChain | RUNE | 1.16 | 348.0 | 29.7 | -15.6 | -28.4 | -6.0 | 3.34 | -64.9 | -9.1 | 100.4 | 1.12 | 1.47 |
| PancakeSwap | CAKE | 1.72 | 347.0 | 50.3 | -35.9 | -57.0 | -55.7 | 0.18 | -65.0 | -12.7 | 66.9 | 0.63 | 0.86 |
| Convex | CVX | 4.40 | 341.5 | 2.8 | -16.7 | -27.6 | 11.0 | 0.10 | -58.8 | 23.8 | 106.8 | 0.99 | 1.23 |
| Compound | COMP | 36.47 | 250.2 | 11.4 | -14.0 | -27.5 | -1.7 | 0.19 | -44.7 | -3.2 | 99.5 | 0.94 | 1.23 |
| yearn.finance | YFI | 6,630.60 | 218.8 | 18.7 | -19.9 | -29.3 | 2.8 | 0.49 | -45.6 | -4.8 | 103.1 | 0.96 | 1.24 |
| VVS Finance | VVS | 0.000003 | 106.2 | 0.5 | -19.2 | -26.1 | -14.5 | 0.65 | -64.9 | -14.9 | 74.0 | 0.70 | 0.98 |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume



GameFi

- GameFi tokens' prices were also mostly down in May, with **CHR** the relative outperformer at +0.8%.

| Protocol | Symbol | Price (US\$) | MCap (US\$M) | Volume* (US\$M) | Momentum | | | Value | Risk | | |
|-------------------|--------|-----------------|-----------------|--------------------|-----------------------|-------|-------|------------------|----------------------|------------------|------------------|
| | | | | | Price Performance (%) | | | % off 1Y High | Volatility 1Y (%) | Beta (vs ETH) | Beta (vs BTC) |
| | | | | | 1M | 3M | 6M | | | | |
| The Sandbox | SAND | 0.56 | 1,029.7 | 87.0 | -6.0 | -22.2 | -1.6 | -62.0 | 96.7 | 0.96 | 1.29 |
| Decentraland | MANA | 0.48 | 879.1 | 58.2 | -13.2 | -26.5 | 22.1 | -55.9 | 91.7 | 0.84 | 1.14 |
| Axie Infinity | AXS | 7.07 | 819.1 | 45.3 | -11.4 | -29.0 | 3.9 | -70.7 | 106.5 | 0.95 | 1.24 |
| Gala | GALA | 0.03 | 721.6 | 114.7 | -23.8 | -26.3 | 19.0 | -65.9 | 121.4 | 0.91 | 1.25 |
| Enjin Coin | ENJ | 0.34 | 338.2 | 15.1 | -15.0 | -30.0 | 12.7 | -52.1 | 86.6 | 0.86 | 1.17 |
| Illuvium | ILV | 49.71 | 264.0 | 4.5 | -6.2 | -32.8 | 24.9 | -84.2 | 102.8 | 1.10 | 1.37 |
| Stepn | GMT | 0.26 | 228.6 | 43.3 | -22.1 | -32.9 | -29.6 | -78.8 | 123.9 | 1.15 | 1.57 |
| WAX | WAXP | 0.05 | 181.4 | 4.3 | -20.2 | -35.6 | -5.8 | -59.9 | 82.0 | 0.76 | 1.07 |
| PlayDapp | PLA | 0.18 | 98.7 | 3.5 | -17.1 | -32.8 | -11.5 | -68.9 | 102.8 | 0.74 | 1.02 |
| Chromia | CHR | 0.16 | 92.0 | 9.0 | 0.8 | -8.7 | 44.9 | -39.2 | 88.8 | 0.84 | 1.11 |
| My Neighbor Alice | ALICE | 1.30 | 90.0 | 10.7 | -18.3 | -32.4 | 6.3 | -59.7 | 96.1 | 0.96 | 1.29 |
| Alien Worlds | TLM | 0.02 | 56.5 | 4.1 | -19.4 | -31.3 | 3.7 | -58.6 | 89.8 | 0.83 | 1.15 |
| Radio Caca | RACA | 0.00015 | 49.3 | 2.6 | -22.9 | -33.4 | -30.8 | -72.6 | 74.1 | 0.66 | 0.89 |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko *Volume = 30-day average volume



NFT

- Following the broader crypto market dip, NFT tokens' prices also all dropped in May.

| 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 | 3.19 | 1,178.2 | 62.5 | -21.6 | -37.0 | -21.7 | -57.7 | 105.4 | 0.98 | 1.27 |
| Theta Network | THETA | 0.87 | 874.3 | 10.0 | -14.4 | -25.9 | -6.0 | -47.8 | 82.8 | 0.77 | 1.02 |
| Immutable X | IMX | 0.78 | 777.6 | 21.7 | -23.1 | -19.6 | 76.4 | -49.9 | 112.0 | 0.96 | 1.31 |
| Flow | FLOW | 0.75 | 777.3 | 13.6 | -17.2 | -38.1 | -32.0 | -75.9 | 101.6 | 0.94 | 1.29 |
| Chiliz | CHZ | 0.10 | 538.3 | 50.7 | -21.4 | -25.0 | -38.7 | -63.5 | 108.4 | 0.84 | 1.13 |
| Fetch.ai | FET | 0.28 | 289.3 | 51.3 | -19.4 | -36.7 | 343.7 | -49.6 | 134.4 | 0.84 | 1.16 |
| DigiByte | DGB | 0.01 | 127.2 | 1.7 | -18.1 | -31.6 | 6.3 | -42.1 | 81.0 | 0.80 | 1.09 |
| MOBOX | MBOX | 0.43 | 83.7 | 6.1 | -13.1 | -19.4 | -6.3 | -58.1 | 80.1 | 0.73 | 1.03 |
| SuperFarm | SUPER | 0.15 | 58.8 | 7.4 | -1.5 | -4.1 | 28.9 | -37.2 | 101.3 | 0.84 | 1.10 |
| Aavegotchi | GHST | 0.99 | 50.5 | 1.4 | -9.9 | -34.1 | -6.9 | -39.6 | 50.0 | 0.18 | 0.28 |
| Origin Protocol | OGN | 0.10 | 49.9 | 4.6 | -13.9 | -28.1 | -4.1 | -70.5 | 106.0 | 0.84 | 1.16 |
| Yield Guild Games | YGG | 0.20 | 36.8 | 8.3 | -16.6 | -37.0 | -7.7 | -77.1 | 125.8 | 1.02 | 1.42 |

As of 31 May 2023 Sources: Crypto.com Research, CoinGecko *Volume = 30-day average volume



Event Driven



Event Driven

| Token (7-Day Price Change) | Catalysts |
|---------------------------------|---|
| Ethereum (ETH) (+2.7%) | Developers are working on <u>Ethereum's next major upgrade (expected in 2H 2023) called 'Dencun'</u> , which will include proto-danksharding. |
| Bitcoin (BTC) (+2.0%) | Bitcoin has become <u>the second-most popular NFT blockchain</u> . Bitcoin Ordinals NFT trading volume was in second place behind Ethereum in the past month or so, resulting in Bitcoin gaining a significant lead over other blockchains like Polygon and Solana. |
| Optimism (OP) (-10.7%) | Optimism's <u>'Bedrock' upgrade has been given a launch date of 6 June</u> . It is expected to result in significantly reduced transaction fees, as well as provide greater network security and enhanced compatibility with Ethereum. |
| STEPN (GMT) (-9.5%) | STEPN is <u>integrating payment service Apple Pay</u> as a fiat on-ramp for in-app purchases in a bid to make its app more widely accessible. Users will no longer have to connect a crypto wallet to purchase in-game assets. |
| Litecoin (LTC) (+0.5%) | <u>Mining rewards halving</u> (from 12.5 LTC to 6.25 LTC) is coming up in July/August 2023. |
| Kava Network (KAVA) (-12.2%) | Kava's <u>13 Mainnet launched recently on 17 May</u> . The upgrade brings <u>architecture enhancements</u> such as a new Cosmos-Ethereum internal bridge, Kava EVM 2.0, and expanded functionality for the Strategic Vault controlled by Kava DAO. |



Economic Events Calendar (Eastern Time)

6 Jun

- Australia RBA Interest Rate Decision

8 Jun

- Eurozone Gross Domestic Product (Q1)

9 Jun

- China Consumer Price Index (May)

13 Jun

- US Consumer Price Index (May)

14 Jun

- **US Federal Reserve Interest Rate Decision**

15 Jun

- Eurozone ECB Interest Rate Decision

16 Jun

- Japan BoJ Interest Rate Decision

20 Jun

- China PBoC Interest Rate Decision

22 Jun

- UK BoE Interest Rate Decision

27 Jun

- US Gross Domestic Product Annualised (Q1)

US Fed target interest rate decisions upcoming:

| Current | 14 Jun | 26 Jul | 20 Sep |
|---------------|---------------|---------------|---------------|
| 5.00% - 5.25% | 5.25% - 5.50% | 5.25% - 5.50% | 5.25% - 5.50% |

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



Crypto Conferences Calendar

17 - 20 July 2023

EthCC 6 — Paris, France

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

4 - 9 September 2023

Korea Blockchain Week — Seoul, South Korea

- Brings together the brightest minds in the industry to discuss, redefine, and celebrate the future of finance.

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.

13 -19 November 2023

Devconnect — Istanbul, Turkiye

- A gathering that features independent Ethereum events each with a unique focus.





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