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Alpha Navigator

Quest for Alpha

5 May 2023

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Macro



Macro View: Fed On The Cusp of Ending Rate Hikes?

- The US Federal Reserve (Fed) raised interest rates by another 25 bps to the 5.00%-5.25% target range on 3 May, in line with market expectations, but notably **dropped from its policy statement language that it “anticipates” additional rate hikes**. Interest rates are now at a similar level at just before the US subprime mortgage crisis in 2007, after which years of expansionary monetary policy commenced. Fed funds futures are also now showing significantly higher probability of rate cuts by the September Fed meeting.
- However, this doesn't rule out further action from the Fed, as it will still be driven by incoming data. **Inflation remains sticky in the US**, with the core personal consumption expenditures (PCE) price index (a closely watched inflation indicator that excludes volatile food and energy prices) up by 4.6% YoY in March. This figure is still higher than the Fed's inflation target of 2%. The next US CPI print is due on 10 May, while jobs data (e.g., non-farm payrolls and unemployment rate) will be published on 5 May.
- **The European Central Bank (ECB) raised rates by 25 bps on 4 May**, a slower pace than the previous 50-75 bps rounds of hikes, but said that rates are not yet sufficiently restrictive. Preliminary inflation data for the Eurozone showed a 7.0% YoY increase in April, slightly higher than March's 6.9% YoY rise. Meanwhile, the Reserve Bank of Australia (RBA) surprised markets with a 25 bps hike and signaled further tightening could be required.
- Major asset classes were flat during the past month, having seemingly shaken off the banking turmoil that started in March, although the **latest casualty of First Republic Bank** and distressed loans in commercial real estate continue to raise concerns regarding the health of the financial sector. **Markets are also anxious about the US debt ceiling**, with US Treasury Secretary Janet Yellen warning on the risk of default as early as June if the ceiling is not suspended or raised.



Asset Class Performance

- Risk assets were generally flat in April, with cryptocurrency continuing to outperform other asset classes. **ETH** led the pack with a +6.27% rise in price.

| | | Price Performance (%) | | | | |
|--------------|------------------------------|-----------------------|---------|---------|---------|----------|
| | | YTD | 1-month | 3-month | 6-month | 12-month |
| Crypto | BTC | 75.54 | 4.20 | 27.92 | 41.67 | -24.40 |
| | ETH | 58.57 | 6.27 | 21.46 | 19.75 | -32.38 |
| Equity | S&P 500 | 9.17 | 1.60 | 2.72 | 8.60 | 2.66 |
| | NASDAQ 100 | 21.32 | 0.51 | 9.65 | 16.51 | 3.76 |
| | MSCI All Country World | 9.08 | 1.57 | 1.47 | 12.73 | 2.66 |
| | MSCI Emerging Markets | 3.25 | -0.84 | -5.39 | 16.19 | -5.46 |
| | | | | | | |
| Real Assets | Gold | 8.94 | 0.86 | 3.00 | 21.65 | 4.46 |
| | S&P REIT Index | 3.26 | 0.66 | -6.42 | 3.52 | -15.18 |
| | Invesco DB Commodity Index | -4.42 | -0.76 | -5.27 | -5.64 | -13.90 |
| Fixed Income | US Treasury Bond 20+ Year | 7.74 | 0.34 | 0.09 | 12.42 | -8.47 |
| | US Core Aggregate Bond | 3.83 | 0.58 | 0.48 | 6.84 | -0.29 |
| | International Aggregate Bond | 3.34 | 0.39 | 1.28 | 3.02 | -1.37 |



Asset Class Correlations

- **BTC's** 3-month, 6-month, and 12-month correlations with gold are now stronger than with most equity indices.

| BTC price correlation vs: | | 1-month | 3-month | 6-month | 12-month |
|---------------------------|------------------------------|---------|---------|---------|----------|
| Crypto | ETH | 0.78 | 0.95 | 0.98 | 0.91 |
| | S&P 500 | 0.57 | 0.41 | 0.64 | 0.48 |
| Equity | NASDAQ 100 | 0.33 | 0.83 | 0.86 | 0.64 |
| | MSCI All Country World | 0.62 | 0.37 | 0.64 | 0.52 |
| | MSCI Emerging Markets | 0.55 | -0.10 | 0.27 | 0.47 |
| | Gold | 0.37 | 0.88 | 0.78 | 0.58 |
| Real Assets | S&P REIT Index | 0.29 | -0.61 | -0.05 | 0.42 |
| | Invesco DB Commodity Index | 0.52 | -0.06 | -0.47 | 0.35 |
| | US Treasury Bond 20+ Year | -0.21 | 0.52 | 0.39 | 0.48 |
| Fixed Income | US Core Aggregate Bond | -0.18 | 0.68 | 0.53 | 0.52 |
| | International Aggregate Bond | -0.29 | 0.67 | 0.45 | 0.52 |



Asset Class Correlations (cont.)

- **ETH's** 3-month and 6-month correlations with gold are also now stronger than with most equity indices.

| ETH price correlation vs: | | 1-month | 3-month | 6-month | 12-month |
|---------------------------|------------------------------|---------|---------|---------|----------|
| Crypto | BTC | 0.78 | 0.95 | 0.98 | 0.91 |
| | ETH | 0.78 | 0.95 | 0.98 | 0.91 |
| Equity | S&P 500 | 0.60 | 0.49 | 0.62 | 0.58 |
| | Nasdaq 100 | 0.21 | 0.80 | 0.81 | 0.65 |
| | MSCI All Country World | 0.66 | 0.46 | 0.62 | 0.56 |
| | MSCI Emerging Markets | 0.39 | -0.03 | 0.27 | 0.42 |
| Real Assets | Gold | 0.26 | 0.81 | 0.73 | 0.46 |
| | S&P REIT Index | 0.18 | -0.48 | 0.00 | 0.51 |
| | Invesco DB Commodity Index | 0.50 | 0.07 | -0.39 | 0.23 |
| Fixed Income | US Treasury Bond 20+ Year | -0.42 | 0.44 | 0.34 | 0.40 |
| | US Core Aggregate Bond | -0.35 | 0.61 | 0.48 | 0.45 |
| | International Aggregate Bond | -0.51 | 0.57 | 0.39 | 0.53 |



Derivatives Pulse

- **BTC** options implied volatilities (vols) drifted downwards in April after a spike during the banking sector turmoil in March.



Derivatives Pulse (cont.)

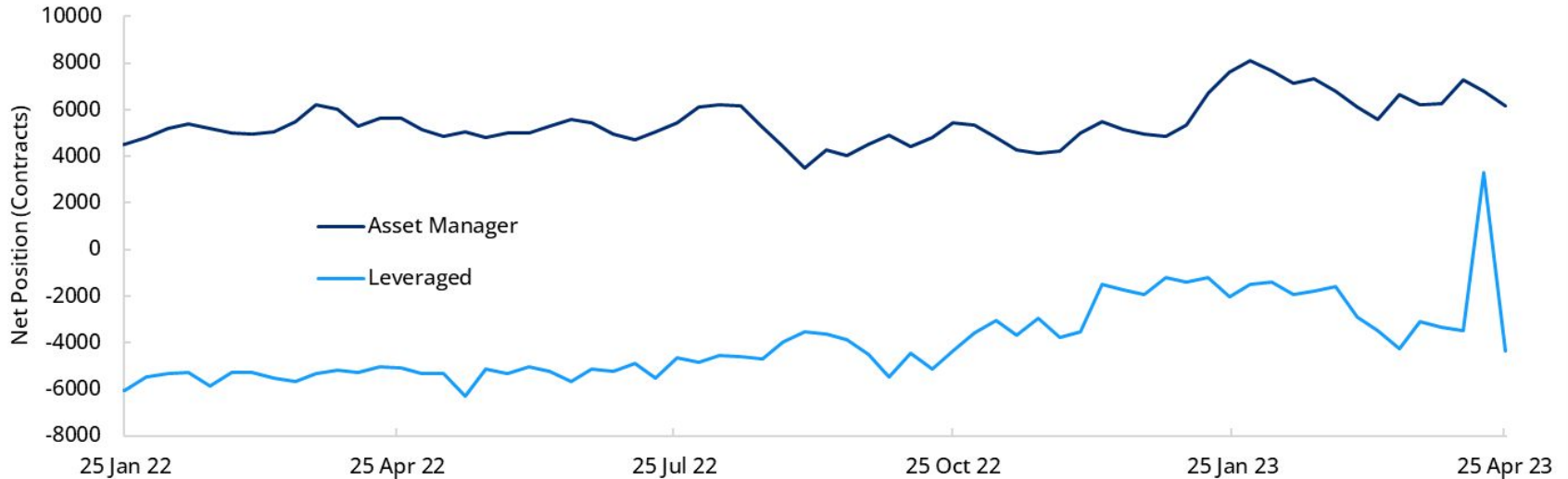
- **ETH** options implied vols also trended down in April.



Derivatives Pulse (cont.)

- The latest available data from CME shows leveraged traders' and asset managers' net positions in **BTC** futures remained generally unchanged over the past month (although there was a brief spike in leveraged traders' net position).

CME Bitcoin Futures - Net Position* by Trader Category



As of 25 Apr 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 | - | 0.91 | 0.66 | 0.63 | 0.68 | 0.74 | 0.74 | 0.22 | 0.61 | 0.60 | 0.47 | 0.31 | 0.79 |
| ETH | 0.91 | - | 0.82 | 0.64 | 0.65 | 0.81 | 0.75 | 0.40 | 0.66 | 0.61 | 0.53 | 0.56 | 0.66 |
| BNB | 0.66 | 0.82 | - | 0.31 | 0.32 | 0.53 | 0.44 | 0.67 | 0.33 | 0.29 | 0.66 | 0.70 | 0.39 |
| SOL | 0.63 | 0.64 | 0.31 | - | 0.94 | 0.92 | 0.95 | -0.21 | 0.97 | 0.97 | -0.14 | 0.33 | 0.68 |
| ADA | 0.68 | 0.65 | 0.32 | 0.94 | - | 0.88 | 0.94 | -0.21 | 0.93 | 0.92 | -0.11 | 0.27 | 0.73 |
| AVAX | 0.74 | 0.81 | 0.53 | 0.92 | 0.88 | - | 0.95 | 0.05 | 0.94 | 0.91 | 0.19 | 0.46 | 0.64 |
| DOT | 0.74 | 0.75 | 0.44 | 0.95 | 0.94 | 0.95 | - | -0.10 | 0.96 | 0.95 | 0.04 | 0.33 | 0.73 |
| MATIC | 0.22 | 0.40 | 0.67 | -0.21 | -0.21 | 0.05 | -0.10 | - | -0.21 | -0.28 | 0.78 | 0.63 | -0.02 |
| NEAR | 0.61 | 0.66 | 0.33 | 0.97 | 0.93 | 0.94 | 0.96 | -0.21 | - | 0.97 | -0.11 | 0.35 | 0.64 |
| CRO | 0.60 | 0.61 | 0.29 | 0.97 | 0.92 | 0.91 | 0.95 | -0.28 | 0.97 | - | -0.17 | 0.26 | 0.66 |
| LTC | 0.47 | 0.53 | 0.66 | -0.14 | -0.11 | 0.19 | 0.04 | 0.78 | -0.11 | -0.17 | - | 0.43 | 0.11 |
| ATOM | 0.31 | 0.56 | 0.70 | 0.33 | 0.27 | 0.46 | 0.33 | 0.63 | 0.35 | 0.26 | 0.43 | - | 0.14 |
| TRX | 0.79 | 0.66 | 0.39 | 0.68 | 0.73 | 0.64 | 0.73 | -0.02 | 0.64 | 0.66 | 0.11 | 0.14 | - |

As of 30 Apr 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:

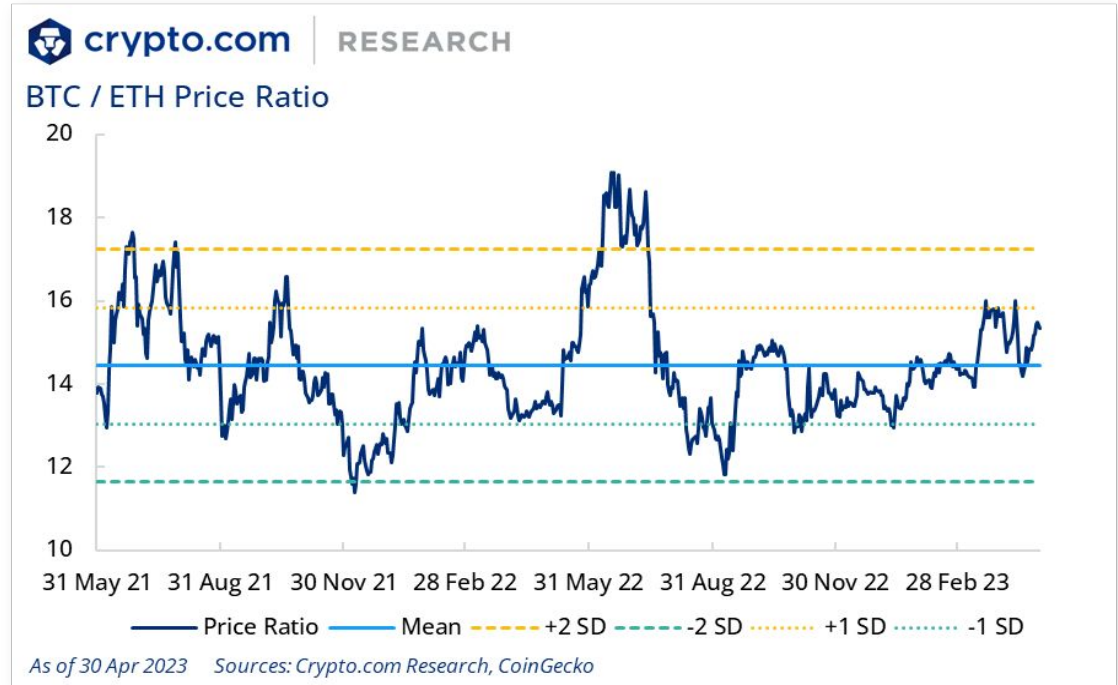
| Price Correlations (1-year) of Top Tokens by Market Cap in DeFi Category | | | | | | | | | | | | | |
|--|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|
| | UNI | AAVE | MKR | RUNE | CAKE | LRC | SNX | CVX | KAVA | CRV | GNO | COMP | LDO |
| UNI | - | 0.58 | 0.20 | 0.28 | 0.35 | 0.25 | 0.64 | 0.24 | 0.21 | 0.51 | 0.25 | 0.44 | 0.62 |
| AAVE | 0.58 | - | 0.71 | 0.83 | 0.74 | 0.83 | 0.85 | 0.81 | 0.79 | 0.93 | 0.85 | 0.88 | 0.51 |
| MKR | 0.20 | 0.71 | - | 0.78 | 0.54 | 0.78 | 0.64 | 0.74 | 0.86 | 0.71 | 0.83 | 0.76 | 0.02 |
| RUNE | 0.28 | 0.83 | 0.78 | - | 0.72 | 0.88 | 0.75 | 0.94 | 0.91 | 0.89 | 0.93 | 0.88 | 0.20 |
| CAKE | 0.35 | 0.74 | 0.54 | 0.72 | - | 0.57 | 0.52 | 0.79 | 0.67 | 0.70 | 0.70 | 0.83 | 0.34 |
| LRC | 0.25 | 0.83 | 0.78 | 0.88 | 0.57 | - | 0.79 | 0.84 | 0.83 | 0.88 | 0.88 | 0.80 | 0.29 |
| SNX | 0.64 | 0.85 | 0.64 | 0.75 | 0.52 | 0.79 | - | 0.68 | 0.70 | 0.88 | 0.75 | 0.75 | 0.55 |
| CVX | 0.24 | 0.81 | 0.74 | 0.94 | 0.79 | 0.84 | 0.68 | - | 0.81 | 0.89 | 0.89 | 0.89 | 0.31 |
| KAVA | 0.21 | 0.79 | 0.86 | 0.91 | 0.67 | 0.83 | 0.70 | 0.81 | - | 0.78 | 0.93 | 0.84 | -0.01 |
| CRV | 0.51 | 0.93 | 0.71 | 0.89 | 0.70 | 0.88 | 0.88 | 0.89 | 0.78 | - | 0.88 | 0.90 | 0.51 |
| GNO | 0.25 | 0.85 | 0.83 | 0.93 | 0.70 | 0.88 | 0.75 | 0.89 | 0.93 | 0.88 | - | 0.87 | 0.21 |
| COMP | 0.44 | 0.88 | 0.76 | 0.88 | 0.83 | 0.80 | 0.75 | 0.89 | 0.84 | 0.90 | 0.87 | - | 0.35 |
| LDO | 0.62 | 0.51 | 0.02 | 0.20 | 0.34 | 0.29 | 0.55 | 0.31 | -0.01 | 0.51 | 0.21 | 0.35 | - |

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



Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$29,217.9, MCap: US\$565.7B, Volume: US\$16.4B). **ETH** (Price: US\$1,905.2, MCap: US\$229.4B, Volume: US\$10.5B).
- The price ratio (BTC price divided by ETH price) is currently near the 1-standard deviation (SD) ceiling band.
- Following the completion of the Shanghai upgrade, **Ethereum** developers are now focusing on the next upgrade, called "Cancun". **Bitcoin** Ordinals activity continues to surge, reaching 3 million inscriptions. This contributed to record Bitcoin transactions.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: AVAX vs. DOT

- **AVAX** (Price: US\$17.4, MCap: US\$5.7B, Volume: US\$235.4M). **DOT** (Price: US\$6.0, MCap: US\$7.4B, Volume: US\$192.9M).
- Price ratio (AVAX price divided by DOT price) is currently at the 1-standard deviation (SD) ceiling band.
- **Avalanche** recently launched the Cortina upgrade on its mainnet. Additionally, the Avalanche Summit II conference is underway. Social network MeWe will integrate with a Polkadot parachain, while Mythical Games is launching its new Mythos ecosystem on Polkadot.
- 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\$90.9, MCap: US\$6.6B, Volume: US\$583.5M). **MATIC** (Price: US\$1.0, MCap: US\$9.3B, Volume: US\$341.0M).
- This has been playing out in favour of LTC since our last issue, as the price ratio (LTC price divided by MATIC price) has crawled up to near the 1-standard deviation (SD) ceiling band.
- **Litecoin's** mining rewards halving drawing nearer (July/August 2023). **Polygon's** real-world use cases continue to be announced. For example, Franklin Templeton's fund launch and Sports Illustrated's NFT ticketing platform.
- 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 rose in price during April, with **SOL** and **CRO** being the best performers. They are up +12.4% and +10.2%, respectively.

| 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 | 1,905.27 | 229.4 | 10,550.8 | 6.3 | 21.5 | 19.7 | 4.3 | -35.2 | 1.0 | 81.5 | - | 1.19 |
| Binance | BNB | 321.77 | 50.9 | 770.6 | 1.5 | 4.8 | 2.6 | 9.3 | -20.1 | -1.7 | 66.7 | 0.66 | 0.88 |
| Cardano | ADA | 0.40 | 14.1 | 394.8 | 6.8 | 7.9 | -0.7 | 91.6 | -55.1 | 11.2 | 84.7 | 0.83 | 1.10 |
| Polygon | MATIC | 1.00 | 9.3 | 341.0 | -8.3 | -7.9 | 10.3 | 7.1 | -34.5 | -0.3 | 113.9 | 1.15 | 1.43 |
| Solana | SOL | 23.13 | 9.1 | 520.2 | 12.4 | -3.5 | -29.7 | 16.8 | -75.4 | 0.7 | 122.1 | 1.18 | 1.54 |
| Polkadot | DOT | 6.03 | 7.4 | 192.9 | -1.4 | -2.6 | -9.2 | - | -63.0 | - | 87.4 | 0.87 | 1.12 |
| TRON | TRX | 0.07 | 6.2 | 344.7 | 4.5 | 9.0 | 7.8 | 1.1 | -22.5 | 4.9 | 64.0 | 0.45 | 0.65 |
| Avalanche | AVAX | 17.47 | 5.7 | 235.4 | 1.3 | -11.5 | -4.3 | 5.3 | -74.0 | -0.2 | 107.3 | 1.08 | 1.39 |
| Cosmos | ATOM | 11.71 | 3.4 | 155.5 | 5.1 | -10.2 | -15.9 | - | -41.2 | 6.5 | 102.5 | 0.97 | 1.27 |
| Cronos | CRO | 0.08 | 1.9 | 24.8 | 10.2 | -3.2 | -34.0 | 4.7 | -79.7 | 1.8 | 88.0 | 0.84 | 1.14 |
| Near | NEAR | 1.94 | 1.7 | 112.9 | 0.4 | -15.8 | -37.6 | 22.1 | -85.1 | -16.3 | 111.9 | 1.10 | 1.43 |
| Algorand | ALGO | 0.18 | 1.3 | 73.2 | -18.5 | -23.3 | -48.6 | 7.6 | -75.6 | -12.4 | 95.1 | 0.88 | 1.17 |
| Optimism | OP | 2.18 | 0.7 | 153.1 | -4.7 | 2.3 | 109.3 | 0.6 | -29.8 | 1.0 | 165.6 | 1.40 | 1.74 |



DeFi

- DeFi tokens mostly fell in price during April, with the exception of **VVS** and **MKR**, which were up +4.8% and +2.4%, 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 | 5.62 | 4,241.7 | 79.8 | -5.6 | -18.9 | -20.5 | 1.03 | -39.3 | 4.2 | 100.5 | 0.98 | 1.25 |
| Lido | LDO | 2.10 | 1,838.7 | 70.8 | -12.3 | -9.4 | 28.4 | 0.15 | -35.9 | 11.5 | 158.0 | 1.32 | 1.65 |
| AAVE | AAVE | 71.75 | 1,031.7 | 56.4 | -1.6 | -18.4 | -15.8 | 0.19 | -54.8 | -2.1 | 106.9 | 1.09 | 1.39 |
| Synthetix | SNX | 2.47 | 782.8 | 55.6 | -4.2 | -0.9 | -2.3 | 1.87 | -51.4 | 0.3 | 143.2 | 1.20 | 1.58 |
| Curve DAO | CRV | 0.93 | 758.0 | 58.9 | -0.8 | -14.5 | 0.2 | 0.17 | -64.1 | -6.4 | 128.3 | 1.21 | 1.49 |
| Maker | MKR | 708.10 | 639.2 | 28.9 | 2.4 | 4.8 | -22.6 | 0.09 | -55.2 | -2.0 | 102.1 | 0.90 | 1.14 |
| PancakeSwap | CAKE | 2.69 | 535.3 | 77.4 | -26.5 | -34.7 | -41.8 | 0.24 | -65.4 | -10.0 | 76.3 | 0.70 | 0.92 |
| THORChain | RUNE | 1.37 | 412.2 | 57.1 | -3.5 | -28.5 | -12.6 | 3.60 | -81.5 | -3.2 | 116.6 | 1.23 | 1.60 |
| Convex | CVX | 5.28 | 405.3 | 4.2 | -2.4 | -15.6 | -6.0 | 0.15 | -79.2 | -28.9 | 118.1 | 1.05 | 1.27 |
| Kava | KAVA | 0.80 | 399.2 | 17.5 | -12.9 | -22.7 | -46.3 | 0.85 | -84.8 | 13.7 | 113.0 | 0.91 | 1.23 |
| Compound | COMP | 42.39 | 290.7 | 19.1 | -2.9 | -24.4 | -16.7 | 0.21 | -63.3 | -10.7 | 109.4 | 1.01 | 1.30 |
| yearn.finance | YFI | 8,272.94 | 273.1 | 32.0 | -6.0 | 6.2 | -1.0 | 0.58 | -54.9 | 11.3 | 109.3 | 1.00 | 1.27 |
| VVS Finance | VVS | 0.000004 | 129.1 | 0.7 | 4.8 | -11.9 | -40.4 | 0.67 | -81.8 | 1.8 | 83.2 | 0.74 | 1.02 |

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



GameFi

- GameFi tokens' prices were also mostly down in April, although **ALICE** and **RACA** managed to post slight gains.

| 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 | 0.59 | 1,083.7 | 137.8 | -7.9 | -26.5 | -27.0 | -75.8 | 108.8 | 1.03 | 1.35 |
| Decentraland | MANA | 0.55 | 1,012.4 | 111.9 | -7.4 | -31.3 | -15.8 | -66.7 | 116.1 | 0.96 | 1.28 |
| Axie Infinity | AXS | 7.99 | 924.9 | 57.5 | -6.1 | -34.4 | -13.8 | -76.7 | 118.4 | 1.01 | 1.33 |
| Enjin Coin | ENJ | 0.40 | 398.0 | 49.6 | -0.8 | -16.1 | -12.5 | -67.1 | 98.4 | 0.95 | 1.26 |
| Gala | GALA | 0.04 | 297.4 | 166.0 | -6.0 | -33.6 | 8.0 | -75.6 | 138.7 | 1.02 | 1.39 |
| Illuvium | ILV | 52.99 | 265.3 | 6.8 | -11.5 | -25.3 | -21.7 | -89.4 | 107.5 | 1.12 | 1.38 |
| Stepn | GMT | 0.34 | 250.9 | 51.9 | -14.2 | -44.9 | -34.1 | -91.2 | 143.1 | 1.25 | 1.66 |
| WAX | WAXP | 0.07 | 185.5 | 12.2 | -0.9 | -7.6 | -17.6 | -71.1 | 97.1 | 0.87 | 1.19 |
| PlayDapp | PLA | 0.22 | 119.1 | 20.4 | -3.2 | -13.3 | -26.8 | -73.6 | 117.3 | 0.83 | 1.12 |
| My Neighbor Alice | ALICE | 1.60 | 108.5 | 22.9 | 3.5 | -17.7 | -6.6 | -72.8 | 110.9 | 1.05 | 1.38 |
| Chromia | CHR | 0.16 | 91.4 | 18.7 | -1.7 | -9.2 | 5.1 | -57.6 | 102.8 | 0.93 | 1.24 |
| Alien Worlds | TLM | 0.02 | 69.4 | 10.7 | -1.3 | -14.2 | -9.6 | -77.1 | 110.7 | 0.98 | 1.31 |
| Radio Caca | RACA | 0.00019 | 64.1 | 6.3 | 0.2 | -17.1 | -33.0 | -83.6 | 95.4 | 0.76 | 1.03 |



NFT

- NFT category tokens' price performances were mixed in April, with **SUPER** and **CHZ** the best performers.

| 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 | 4.07 | 1,501.6 | 110.1 | -1.2 | -35.0 | -17.2 | -79.7 | 129.1 | 1.05 | 1.41 |
| Theta Network | THETA | 1.02 | 1,019.9 | 23.8 | -2.5 | -7.9 | -17.5 | -60.7 | 96.2 | 0.87 | 1.14 |
| Immutable X | IMX | 1.01 | 965.2 | 33.4 | -10.3 | 49.2 | 61.2 | -44.7 | 123.8 | 1.05 | 1.41 |
| Flow | FLOW | 0.91 | 938.3 | 27.6 | -8.4 | -18.6 | -49.2 | -82.4 | 109.2 | 0.99 | 1.33 |
| Chiliz | CHZ | 0.13 | 684.4 | 109.3 | 7.5 | -10.4 | -35.0 | -53.6 | 116.4 | 0.91 | 1.19 |
| Fetch.ai | FET | 0.34 | 358.1 | 74.2 | -11.3 | 19.2 | 308.1 | -37.5 | 141.4 | 0.89 | 1.21 |
| DigiByte | DGB | 0.01 | 154.7 | 3.4 | -1.6 | -13.1 | 3.5 | -54.8 | 95.2 | 0.89 | 1.21 |
| MOBOX | MBOX | 0.50 | 94.5 | 9.8 | 4.5 | -11.9 | -24.2 | -77.3 | 92.1 | 0.82 | 1.12 |
| SuperFarm | SUPER | 0.15 | 59.7 | 11.7 | 15.1 | 11.3 | 14.7 | -68.3 | 111.2 | 0.95 | 1.23 |
| Origin Protocol | OGN | 0.12 | 58.0 | 10.2 | -2.0 | -13.8 | -20.6 | -75.8 | 121.8 | 0.97 | 1.31 |
| Aavegotchi | GHST | 1.09 | 56.0 | 3.5 | 2.1 | 1.4 | -3.4 | -41.6 | 49.3 | 0.18 | 0.27 |
| Yield Guild Games | YGG | 0.24 | 43.9 | 12.0 | -8.2 | -26.2 | -23.7 | -86.5 | 147.8 | 1.10 | 1.51 |

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



Event Driven



Event Driven

| Token (7-Day Price Change) | Catalysts |
|-------------------------------|---|
| Ethereum (ETH) (-0.4%) | Following the completion of the Shapella upgrade, Ethereum developers are now turning their attention to the <u>next upgrade, called "Cancun"</u> , which will focus on proto-danksharding (which is expected to reduce transaction costs on Layer-2 rollups). |
| Bitcoin (BTC) (+0.5%) | Bitcoin Ordinals activity continues to surge, <u>reaching 3 million inscriptions</u> . This contributed to record Bitcoin transactions. |
| Aptos (APT) (-6.2%) | Aptos recently <u>launched its delegated staking feature</u> and lowered the minimum stake amount to 11 APT, aiming to make staking on the Aptos network more accessible. |
| Polygon (MATIC) (-3.6%) | Franklin Templeton, a global investment firm, recently <u>launched a money market fund on the Polygon blockchain</u> . In other real-world use case developments, Sotheby's <u>launched an on-chain secondary NFT marketplace that accepts MATIC</u> and ETH for purchases. Lastly, Sports Illustrated <u>launched a Polygon-based NFT ticketing platform</u> . |
| Litecoin (LTC) (-3.7%) | <u>Mining rewards halving</u> (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023. |
| Blur (BLUR) (-0.8%) | NFT marketplace Blur recently <u>launched a peer-to-peer (P2P) lending platform called Blend</u> . It is intended to allow traders to maximise NFT liquidity by allowing buyers to put up collateral for their NFT purchases. |



Economic Events Calendar (Eastern Time)

5 May

- Australia RBA Monetary Policy Statement
- US Nonfarm Payrolls (Apr); Unemployment Rate (Apr)

7 May

- Japan BoJ Monetary Policy Meeting Minutes

10 May

- **US Consumer Price Index (Apr)**

11 May

- China Consumer Price Index (Apr)
- UK BoE Interest Rate Decision

17 May

- Eurozone Harmonised Index of Consumer Prices (Apr)

22 May

- China PBoC Interest Rate Decision

24 May

- **US FOMC Minutes**

25 May

- US Gross Domestic Product Annualised (Q1) Prelim

26 May

- US Personal Consumption Expenditures - Price Index (Apr)

US Fed target interest rate decisions upcoming:

| Current | 14 Jun | 26 Jul | 20 Sep |
|---------------|---------------|---------------|---------------|
| 5.00% - 5.25% | 5.00% - 5.25% | 4.75% - 5.00% | 4.75% - 5.00% |

As of 4 May 2023 Sources: CME FedWatch Tool, Crypto.com Research



Crypto Conferences Calendar

3 - 5 May 2023

Avalanche Summit II — Barcelona, Spain

- Annual conference for everyone building and using decentralised technology on Avalanche and beyond. The latest Avalanche platform updates and innovations will be announced here too.

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.





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