

1ST QUARTER 2022

Crypto market

Analytical snapshot

Main quarterly outcomes

Crypto market overview

- Crypto market vs public companies
- Crypto market correlation with S&P 500
- Crypto market correlation with public companies
- Bitcoin's correlation with public companies
- Dominance of cryptocurrencies
- Digital asset fund flows
- AuM of crypto funds

EXMO trade analytics

- EXMO trading volumes
- Crypto trading volumes
- Return on investment
- Volatility of cryptocurrencies
- Top gainers and losers for the quarter
- Cryptocurrencies by ROI for the quarter
- Cryptocurrency correlation for the quarter
- Monthly cryptocurrency correlation
- EXMO news

EXMO trader activity

- First deposits on EXMO
- Cryptocurrency balances on EXMO
- Cryptocurrencies by user balance
- Cryptocurrencies by the number of holders
- Cryptocurrency storage
- Bitcoin (BTC): influence of BTC's price on its trading volumes
- Ethereum (ETH): influence of ETH's price on its trading volumes
- Solana (SOL): influence of ADA's price on its trading volumes
- Cardano (ADA): influence of ADA's price on its trading volumes
- XRP (XRP): influence of XRP's price on its trading volumes
- Polkadot (DOT): influence of DOT's price on its trading volumes
- Dogecoin (DOGE): influence of DOGE's price on its trading volumes

Main quarterly outcomes



Crypto market cap

-4,2%



Trading volumes

-26,3%



ROI

Bitcoin (BTC):	+0,2%
Ethereum (ETH):	-9,3%
XRP (XRP):	-0,4%
Solana (SOL):	-27,7%
Cardano (ADA):	-11,3%



Volatility

Bitcoin (BTC):	3,3%
Ethereum (ETH):	3,9%
XRP (XRP):	4,5%
Solana (SOL):	5,6%
Cardano (ADA):	4,8%



EXMO trading volumes

Bitcoin (BTC):	-42%
Ethereum (ETH):	-34%
XRP (XRP):	-46%
Cardano (ADA):	-37%
Dogecoin (DOGE):	-62%



Crypto market overview

	Capitalisation (by the end of the period)			Trading volumes (for the entire period)		Daily trading volumes (median value)		Fear & Greed Index (median value)	
	\$ bln	change compared to the previous period	YTD change	\$ bln	change compared to the previous period	\$ bln	change compared to the previous period	points	change compared to the previous period
January	1 747	-20.0%	-20.0%	2 719	-14.5%	82	-16.9%	22	-6
February	1 846	5.7%	-15.4%	2 285	-16.0%	78	-4.8%	29	7
March	2 092	13.3%	-4.2%	2 742	20.0%	87	10.6%	28	-1
1st quarter	2 092	-4.2%	-4.2%	7 745	-26.3%	109	-25.0%	25	-28

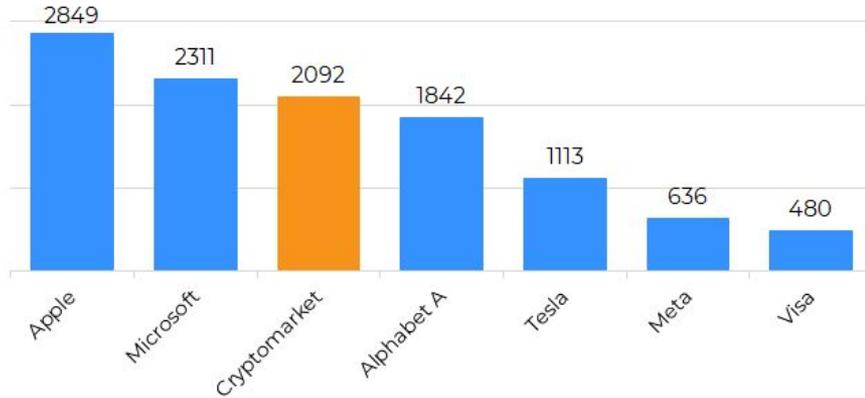
In the first quarter of 2022, cryptocurrency market capitalisation decreased by 4.2%. However, despite the fall observed in January, the market managed to almost fully recover within the next two months and topped the \$2 trillion mark again.

Trading volumes for the reporting period decreased by a quarter compared to the previous quarter. Gradual market growth was accompanied by a slight increase in trading activity.

The median value of the Cryptocurrency Fear & Greed Index stood at 25 points, belonging in the “Extreme fear” zone. During the reported quarter, there were only a few short-term periods of increase in market sentiment, with the index moving into the “Neutral” zone.

Crypto market vs public companies

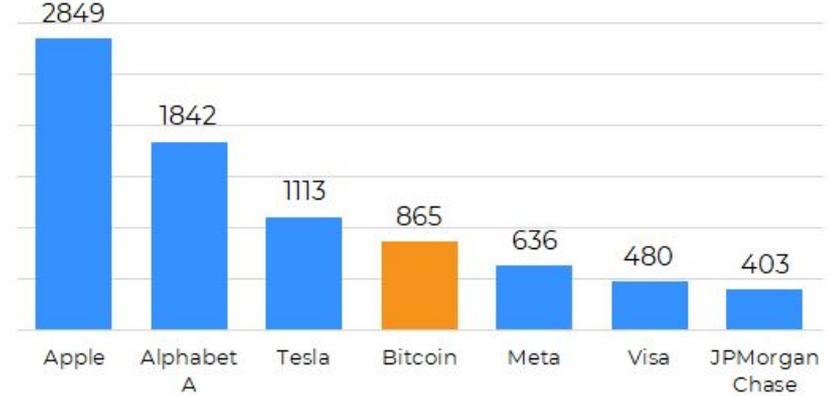
Crypto market vs the largest public companies, \$ bln



In Q4 2021, the crypto market was surpassed only by Apple and Microsoft in terms of market cap. However, in the reporting period, it was also beaten by Saudi Aramco, whose capitalisation reached \$2.3 trillion.

By the end of Q1 2022, the number of companies overtaking Bitcoin, in terms of market capitalisation, decreased to six, amid the fall in Meta shares. The position of Ethereum had not changed by the end of the quarter.

Bitcoin capitalisation vs large companies, \$ bln

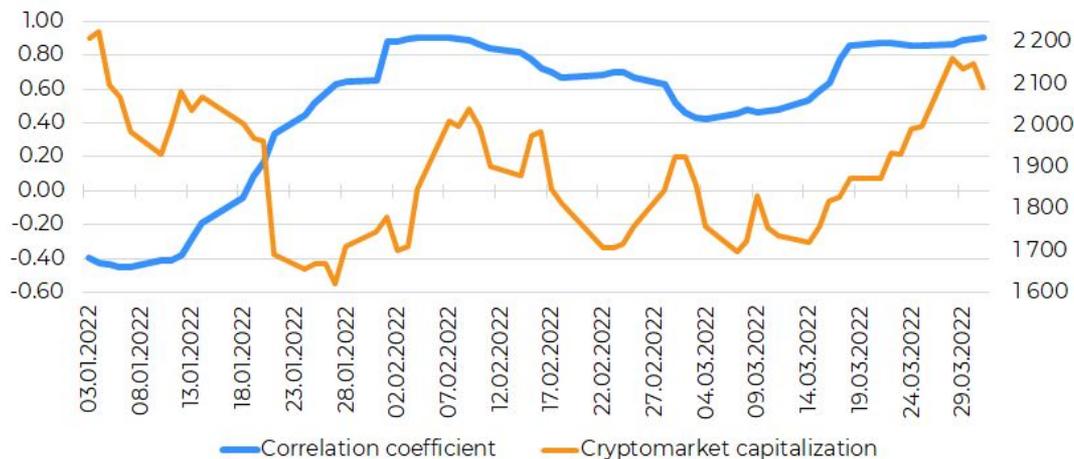


Ethereum capitalisation vs large companies, \$ bln



Crypto market correlation with S&P 500

Correlation dynamics between the crypto market cap and the S&P 500 index



The Pearson correlation coefficient was calculated based on the data from the last 30 days.

If the coefficient is greater than zero, it's a positive relationship – both variables move in the same direction. Conversely, if it is less than zero, the relationship is negative – one variable's value increases while the value of the other one falls.

0 - 0.3 – a very low correlation

0.3 - 0.5 – low

0.5 - 0.7 – moderate

0.7 - 0.9 – high

0.9 - 1 – very high

2022 started with a weak inverse correlation between the crypto market and the stock market. Over the first ten days of January, it even strengthened a little, but from the middle of the month onwards, the trend began to reverse. By 01st February 2022, a high direct correlation was recorded between the S&P 500 Index and the capitalisation of cryptocurrencies.

During the first half of March, the correlation was mostly weak, but by the end of the reported quarter, the 30-day correlation coefficient returned to very high levels – up to 0.9.

A correlation between the crypto market cap and the companies that hold BTC or benefit from bitcoin mining

	S&P 500	MicroStrategy	Tesla	Galaxy	Voyager	Block	Canaan	Ebang	Riot Blockchain	Hut 8 Mining	Marathon Digital Holdings	The9
January	0.92	0.96	0.95	0.93	0.10	0.86	0.67	0.83	0.92	0.77	0.90	0.28
February	0.49	0.83	0.64	0.87	0.66	0.22	0.38	0.70	0.92	0.94	0.90	0.77
March	0.94	0.98	0.93	0.93	0.96	0.92	0.88	0.67	0.96	0.94	0.94	0.95
1st quarter	0.78	0.92	0.82	0.86	0.46	0.72	0.59	0.31	0.93	0.70	0.92	0.49

The crypto market cap shows a medium or high correlation with the shares of most companies related to cryptocurrencies. These results prove the assumption that the purchase of the shares of such companies could be an indirect investment in crypto.

A very high correlation coefficient was observed between the crypto market cap and the largest BTC holder, MicroStrategy, as well as the two largest U.S. mining companies, Riot Blockchain and Marathon Digital Holdings.

While in January-February the correlation weakened, in March, the crypto market showed a very high correlation with almost all companies, with the exception of the mining equipment manufacturer, Ebang.

Bitcoin's correlation with public companies

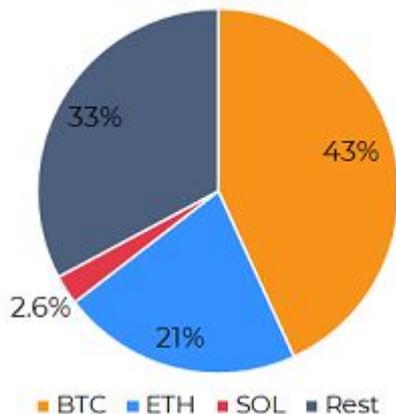
Correlation between bitcoin's price and the companies that hold BTC or benefit from its mining

	S&P 500	MicroStrategy	Tesla	Galaxy	Voyager	Block	Canaan	Ebang	Riot Blockchain	Hut 8 Mining	Marathon Digital Holdings	The9
January	0.85	0.94	0.88	0.87	0.22	0.80	0.66	0.82	0.85	0.80	0.85	0.36
February	0.37	0.91	0.57	0.79	0.55	0.30	0.46	0.70	0.91	0.87	0.88	0.70
March	0.95	0.97	0.93	0.93	0.96	0.93	0.85	0.69	0.96	0.94	0.95	0.93
1st quarter	0.59	0.85	0.65	0.77	0.24	0.61	0.67	0.50	0.87	0.61	0.87	0.24

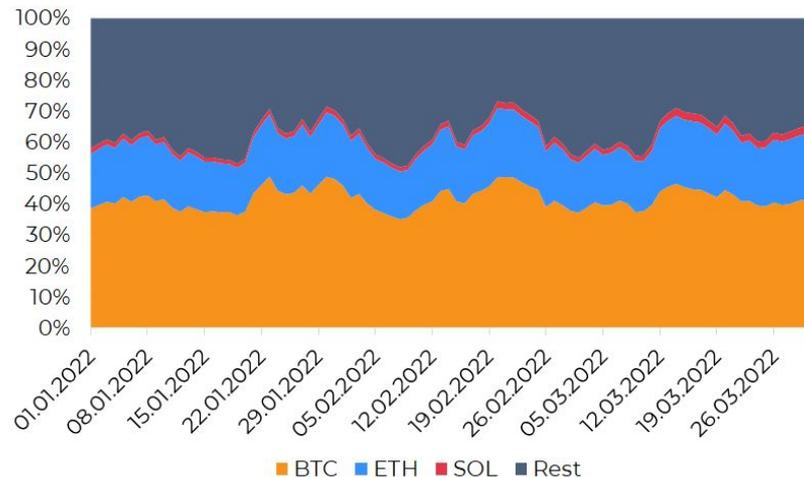
In Q1 2022, Bitcoin had a slightly weaker correlation with shares of the public companies than the entire crypto market. Moreover, in Q4 2021, the situation was just the opposite.

This change was probably due to the fact that market participants decided to look for alternatives to bitcoin, considering both altcoins and the shares of companies that invest in cryptocurrencies or mine them.

BTC, ETH SOL and ADA dominance at the end of the quarter, %



BTC, ETH SOL and ADA dominance dynamics, %

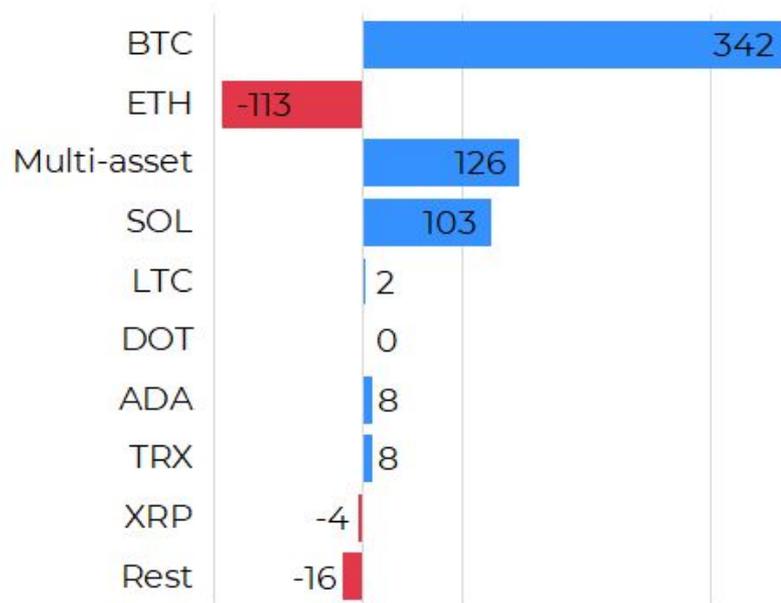


During the reported quarter, Bitcoin's dominance fluctuated quite a bit. Its market share rose to 49% and fell to 35%. The median value for the period stood at 41%.

The share of ether reached a quarterly high of 22% and a quarterly low of 15%. In March, ETH's dominance strengthened: the median value for the month was 20.2%. The median value for the quarter was 18.5%. Similar patterns were observed for solana.

The market share of other coins declined in March. This means that only some large altcoins were in high demand during the last month of Q1 2022. The remaining cryptocurrencies with lower confidence of traders were sold.

Digital asset fund flows for the quarter, \$ million



Digital assets recorded net inflows totaling \$490 million for Q1 2022. Bitcoin investment products saw the largest net capital inflow in absolute terms – \$342 million. However, this amount accounts for less than 1% of all BTC AuM (funds under management) at the end of the reporting period.

Multi-asset investment products remained one of the most popular amongst investors. They managed to attract \$126 million, which is equal to 3% of AuM.

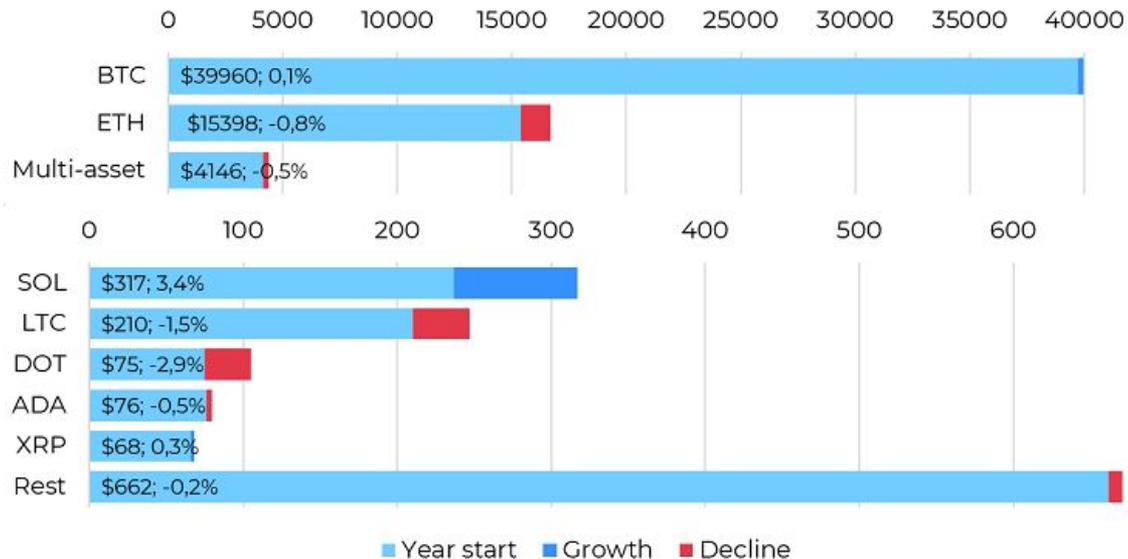
Solana investment products saw considerable growth in Q1 2022, with inflows of \$103 million, which accounts for almost 22% of AuM.

Although cardano and tron investment products attracted more modest inflows of \$8 million each, these inflows make up more than 10% of AuM of each investment product.

Ethereum saw the largest net outflow totaling \$113 million. However, this is only about 0.7% of ETH's AuM.

Assets under management of crypto funds

Assets under management (AuM) of crypto funds at the end of the first quarter of 2022 and their change to the previous quarter, \$ million

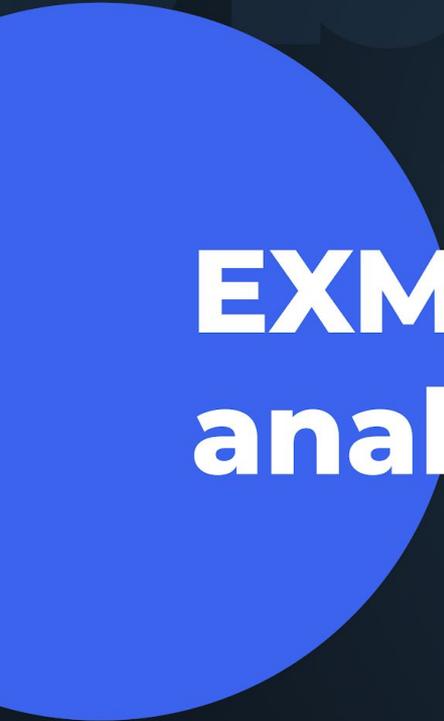


At the end of the reported quarter, the total amount of assets under management (AuM) of crypto funds decreased by 2%, or \$1.4 billion. This decrease was caused not only by the outflow of funds but also by the negative ROI generated by many cryptocurrencies over this period.

Bitcoin's AuM or assets under management remained almost unchanged.

Only solana and XRP investment products showed growth for the quarter – +34% and +3%, respectively.

Funds based on polkadot and litecoin declined the most – -29% and -15%, respectively.



**EXMO trade
analytics**

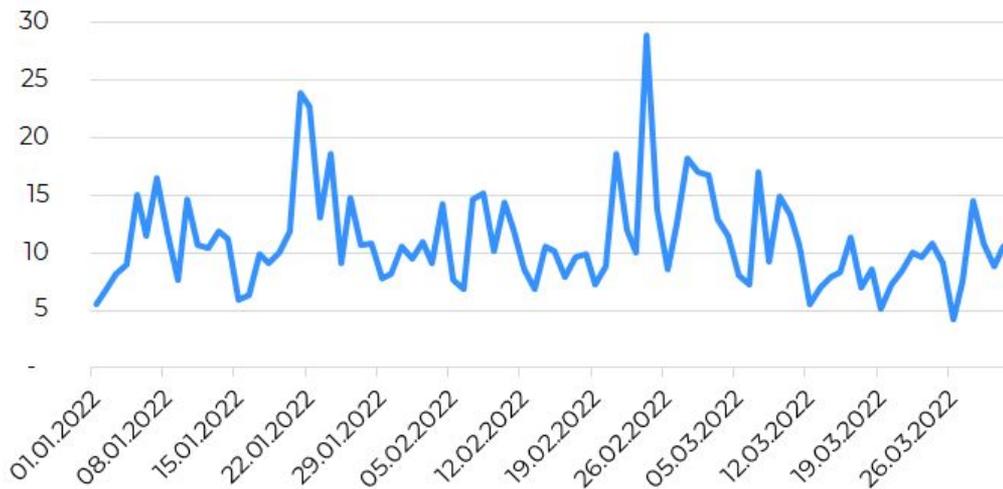
Business!

trade

EXMO trading volumes

	January	February	March	1st quarter
Trading volumes, \$ mln	354	327	311	992
Trading volumes change	-37.7%	-7.6%	-5.0%	-40.2%

Dynamics of trading volumes, \$ mln



In Q1 2022, EXMO trading volumes fell by 40% compared to the previous quarter. The main decline in trading activity was observed in Jan, which is considered a period of relative calm following the Christmas holidays.

There were two major jumps in trading volumes. The first was recorded on 21-22 Jan 2022 when volumes doubled from the daily average. The growth coincided with the acquisition of an additional 410 BTC (worth \$15 million) by the government of El Salvador. Also, during this period, the tightening of crypto regulation was actively discussed in the United States and Russia.

The second jump was recorded on 24th Feb – the day of Russia's invasion of Ukraine. Trading volumes rose by 163% of the daily average.

The number of active traders in Jan and Feb decreased by 6.5% and 10%, respectively. However, in March, amid market recovery, the number of traders who carried out trades increased by 20%.

The change in crypto trading volumes compared to the previous period

	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
January	7.2%	47.0%	-18.7%	-12.2%	-8.1%	-20.6%	165.4%	-30.4%	-55.3%		7.1%	-52.4%
February	-39.4%	-61.0%	-6.8%	-41.9%	-5.6%	-13.4%	-76.1%	19.8%	45.9%	9.8%	-81.2%	51.4%
March	-5.9%	-28.2%	-0.6%	-3.0%	-30.0%	-22.8%	-46.2%	-12.3%	-10.5%	39.6%	-6.6%	-28.7%
1st quarter	-36.7%	-31.5%	-41.7%	-62.0%	-55.0%	-34.4%	-34.1%	-43.9%	-81.9%		-60.1%	-45.8%

Almost all cryptocurrencies recorded a decline in trading volumes. The only exception was Solana (SOL), which was listed on EXMO on 31st December 2021. The growth of SOL trading activity was observed throughout the entire quarter.

It is noteworthy that the interest of traders in Cosmos (ATOM), Chainlink (LINK), Ethereum (ETH) and Cardano (ADA) was higher than that of Bitcoin (BTC).

The largest decline in the indicator (-82%) was recorded for Shiba Inu (SHIB). A significantly larger drop than the market average indicates the loss of popularity of the “meme” coin.

SHIB was followed by Dogecoin (DOGE) and Uniswap (UNI), which also observed a large decline in trading activity.

Return on investment (ROI) of cryptocurrencies per quarter in USD

	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
January	-18.4%	-13.7%	-15.9%	-16.0%	-28.4%	-26.1%	-10.9%	-24.4%	-33.5%	-40.5%	-32.3%	-24.8%
February	-7.7%	16.1%	13.9%	-4.4%	-0.8%	10.0%	-12.4%	5.3%	19.0%	-0.6%	-8.2%	28.1%
March	17.9%	-9.0%	4.6%	2.5%	13.3%	11.5%	11.0%	8.1%	0.4%	22.3%	7.7%	3.4%
1st quarter	-11.3%	-8.9%	0.2%	-17.7%	-19.5%	-9.3%	-13.3%	-14.0%	-20.5%	-27.7%	-33.0%	-0.4%

Almost all cryptocurrencies suffered a loss in the first quarter of 2022, although growth resumed in February-March. Only the price of Bitcoin and XRP managed to recover to the level recorded at the beginning of the year.

The largest price drop was recorded for Uniswap (UNI), a decentralised exchange token. The reason behind this is likely related to the decrease in trading activity on decentralised exchanges, according to CoinGecko. While UNI led the way in developer activity during the quarter, according to Santiment, this didn't have any positive effect on the token's price.

Among the leading cryptocurrencies, Solana (SOL) followed UNI in terms of the price drop. The altcoin recorded the highest ROI in March but failed to fully recover from the fall in January, which also turned out to be the largest one observed in the reported quarter.

Volatility of cryptocurrencies

Cryptocurrency price volatility in relation to USD for the specified periods

	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
January	5.6%	6.8%	2.6%	3.9%	4.8%	4.0%	5.1%	3.9%	5.9%	5.9%	5.8%	3.2%
February	4.0%	5.8%	3.4%	3.5%	4.4%	4.1%	5.0%	4.5%	6.8%	5.4%	5.0%	6.4%
March	4.6%	4.9%	3.9%	3.3%	3.6%	3.5%	6.9%	3.6%	3.7%	5.1%	5.4%	3.3%
1st quarter	4.8%	5.8%	3.3%	3.6%	4.4%	3.9%	5.8%	4.0%	5.6%	5.6%	5.5%	4.5%

In the first quarter of 2022, crypto market volatility increased slightly compared to the previous quarter. However, it gradually decreased by the end of the period amid some recovery in the market and a revival of trading activity.

Cosmos (ATOM), Chainlink (LINK), Shiba Inu (SHIB) and Solana (SOL) saw the largest exchange rate fluctuations.

Apart from Bitcoin (BTC), Ethereum (ETH) and Dogecoin (DOGE) have fluctuated the least.

Top gainers and losers for the quarter

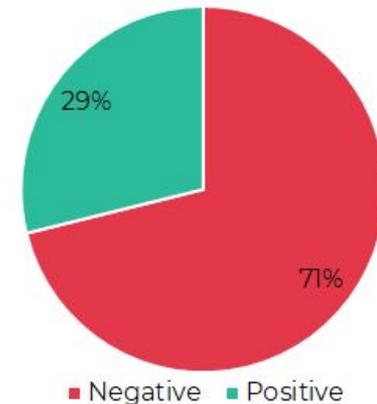
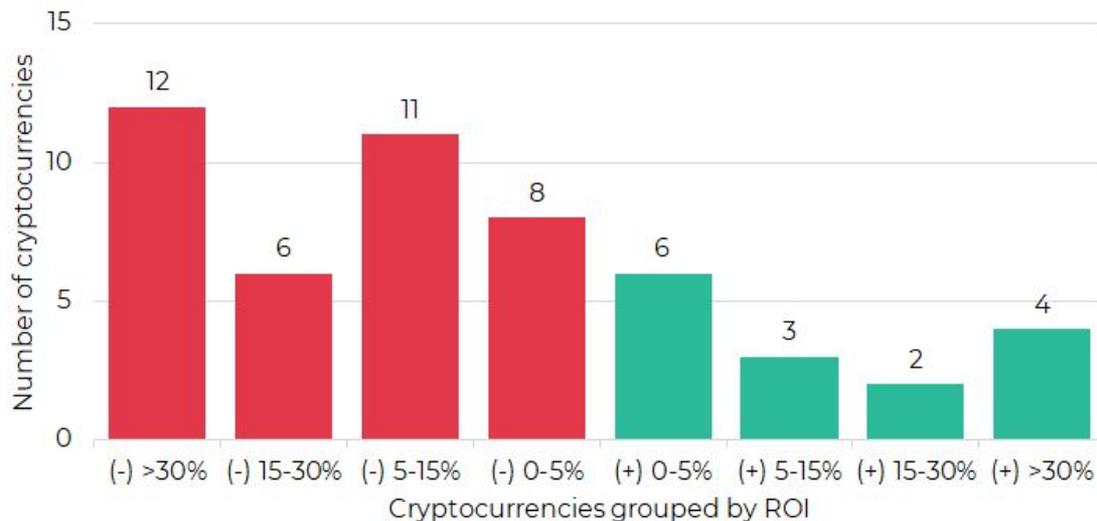
Top gainers

Rank	Crypto	ROI
1	WAVES	291%
2	WXT	63%
3	TONCOIN	50%
4	ETC	41%
5	ZEC	26%
6	PRQ	23%
7	ONT	9%
8	NEO	7%
9	NEAR	6%
10	BTG	4%

Top losers

Rank	Crypto	ROI
1	GNV	-67%
2	MNC	-51%
3	ZAG	-50%
4	HAI	-47%
5	CRON	-46%
6	ALGO	-42%
7	SMART	-41%
8	IQN	-40%
9	YFI	-35%
10	UNI	-33%

Cryptocurrency segmentation by ROI



Cryptocurrencies have been divided into groups based on the range of price changes observed over the past week. To represent the data, the rates of all cryptocurrencies were converted to USD..

Less than a third of cryptocurrencies ended the quarter in positive territory. Such distribution strongly resembles that observed in the previous quarter. However, the share of coins that dropped by more than 15% decreased from 55% to 35%.

Cryptocurrency correlation for the quarter

Crypto prices correlation in USD in the third quarter

	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
ADA	1.00	0.71	0.41	0.91	0.85	0.70	0.78	0.88	0.62	0.84	0.85	0.05
ATOM	0.71	1.00	0.26	0.69	0.79	0.53	0.82	0.64	0.44	0.80	0.82	-0.03
BTC	0.41	0.26	1.00	0.36	0.59	0.86	0.32	0.69	0.64	0.47	0.41	0.80
DOGE	0.91	0.69	0.36	1.00	0.83	0.67	0.79	0.86	0.74	0.86	0.86	0.03
DOT	0.85	0.79	0.59	0.83	1.00	0.88	0.87	0.92	0.70	0.96	0.95	0.28
ETH	0.70	0.53	0.86	0.67	0.88	1.00	0.65	0.90	0.79	0.81	0.77	0.60
LINK	0.78	0.82	0.32	0.79	0.87	0.65	1.00	0.77	0.59	0.89	0.91	0.04
LTC	0.88	0.64	0.69	0.86	0.92	0.90	0.77	1.00	0.83	0.86	0.85	0.44
SHIB	0.62	0.44	0.64	0.74	0.70	0.79	0.59	0.83	1.00	0.70	0.68	0.55
SOL	0.84	0.80	0.47	0.86	0.96	0.81	0.89	0.86	0.70	1.00	0.98	0.13
UNI	0.85	0.82	0.41	0.86	0.95	0.77	0.91	0.85	0.68	0.98	1.00	0.08
XRP	0.05	-0.03	0.80	0.03	0.28	0.60	0.04	0.44	0.55	0.13	0.08	1.00

Pearson's correlation coefficient is calculated based on the movement of cryptocurrencies prices in USD. A positive relationship (values are greater than zero) means that the prices of both assets move in the same direction. A negative relationship shows that when one asset grows, the price of another decreases and vice versa.

0 – 0.3 – very weak correlation

0.3 – 0.5 – weak

0.5 – 0.7 – medium

0.7 – 0.9 – high

0.9 – 1 – very high

The direct correlation between cryptocurrencies has increased. In the fourth quarter of 2021, an inverse correlation between many cryptocurrencies was observed, but in the reporting period, the price movements of most assets recorded a high or very high direct correlation.

Bitcoin's behaviour differed significantly from most altcoins: the correlation between BTC and altcoins was mostly weak or medium. At the same time, the correlation between various altcoins remained noticeably stronger.

Bitcoin has a strong correlation only with ether and XRP. At the same time, XRP's price movements have little correlation with other coins. On the contrary, ETH has a greater impact on the market compared to BTC.

Monthly cryptocurrency correlation

In January and March 2022, the correlation between cryptocurrencies remained approximately the same.

In February, the indicator weakened slightly, predominantly due to assets that grew contrary to market sentiments, such as XRP and SHIB.

January	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
ADA	1.00	0.65	0.70	0.81	0.76	0.71	0.50	0.89	0.74	0.73	0.71	0.75
ATOM	0.65	1.00	0.53	0.64	0.69	0.58	0.70	0.69	0.65	0.63	0.67	0.65
BTC	0.70	0.53	1.00	0.81	0.95	0.98	0.66	0.92	0.96	0.95	0.93	0.97
DOGE	0.81	0.64	0.81	1.00	0.87	0.80	0.55	0.92	0.84	0.81	0.76	0.82
DOT	0.76	0.69	0.95	0.87	1.00	0.97	0.77	0.96	0.98	0.97	0.98	0.98
ETH	0.71	0.58	0.98	0.80	0.97	1.00	0.69	0.93	0.98	0.97	0.97	0.98
LINK	0.50	0.70	0.66	0.55	0.77	0.69	1.00	0.70	0.70	0.74	0.79	0.75
LTC	0.89	0.69	0.92	0.92	0.96	0.93	0.70	1.00	0.95	0.94	0.92	0.95
SHIB	0.74	0.65	0.96	0.84	0.98	0.98	0.70	0.95	1.00	0.98	0.96	0.99
SOL	0.73	0.63	0.95	0.81	0.97	0.97	0.74	0.94	0.98	1.00	0.97	0.98
UNI	0.71	0.67	0.93	0.76	0.98	0.97	0.79	0.92	0.96	0.97	1.00	0.97
XRP	0.75	0.65	0.97	0.82	0.98	0.98	0.75	0.95	0.99	0.98	0.97	1.00

Monthly cryptocurrency correlation

February	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
ADA	1.00	0.72	0.73	0.95	0.94	0.83	0.97	0.86	0.41	0.90	0.95	0.20
ATOM	0.72	1.00	0.52	0.63	0.85	0.71	0.79	0.59	0.15	0.82	0.76	0.06
BTC	0.73	0.52	1.00	0.82	0.70	0.95	0.71	0.95	0.83	0.55	0.69	0.72
DOGE	0.95	0.63	0.82	1.00	0.88	0.87	0.92	0.93	0.62	0.82	0.90	0.41
DOT	0.94	0.85	0.70	0.88	1.00	0.84	0.96	0.81	0.33	0.95	0.95	0.15
ETH	0.83	0.71	0.95	0.87	0.84	1.00	0.83	0.94	0.69	0.72	0.80	0.55
LINK	0.97	0.79	0.71	0.92	0.96	0.83	1.00	0.82	0.36	0.93	0.97	0.15
LTC	0.86	0.59	0.95	0.93	0.81	0.94	0.82	1.00	0.78	0.69	0.80	0.61
SHIB	0.41	0.15	0.83	0.62	0.33	0.69	0.36	0.78	1.00	0.16	0.36	0.91
SOL	0.90	0.82	0.55	0.82	0.95	0.72	0.93	0.69	0.16	1.00	0.90	-0.04
UNI	0.95	0.76	0.69	0.90	0.95	0.80	0.97	0.80	0.36	0.90	1.00	0.16
XRP	0.20	0.06	0.72	0.41	0.15	0.55	0.15	0.61	0.91	-0.04	0.16	1.00

March	ADA	ATOM	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	UNI	XRP
ADA	1.00	0.17	0.91	0.90	0.95	0.94	0.85	0.93	0.75	0.90	0.86	0.73
ATOM	0.17	1.00	0.35	0.52	-0.02	0.20	0.22	0.03	0.63	0.45	0.27	-0.27
BTC	0.91	0.35	1.00	0.90	0.88	0.96	0.87	0.88	0.82	0.94	0.88	0.66
DOGE	0.90	0.52	0.90	1.00	0.78	0.85	0.76	0.75	0.92	0.94	0.82	0.46
DOT	0.95	-0.02	0.88	0.78	1.00	0.95	0.85	0.97	0.64	0.84	0.85	0.87
ETH	0.94	0.20	0.96	0.85	0.95	1.00	0.89	0.95	0.75	0.92	0.90	0.77
LINK	0.85	0.22	0.87	0.76	0.85	0.89	1.00	0.88	0.63	0.80	0.81	0.68
LTC	0.93	0.03	0.88	0.75	0.97	0.95	0.88	1.00	0.61	0.82	0.83	0.88
SHIB	0.75	0.63	0.82	0.92	0.64	0.75	0.63	0.61	1.00	0.89	0.76	0.32
SOL	0.90	0.45	0.94	0.94	0.84	0.92	0.80	0.82	0.89	1.00	0.94	0.56
UNI	0.86	0.27	0.88	0.82	0.85	0.90	0.81	0.83	0.76	0.94	1.00	0.62
XRP	0.73	-0.27	0.66	0.46	0.87	0.77	0.68	0.88	0.32	0.56	0.62	1.00

[EXMO launched the 'Save Ukraine' Relief Fund](#) to raise funds for humanitarian aid in Ukraine. We made a donation of \$1 million, while another \$594,000 was donated by our traders, partners and everyone willing to help.

[We have reduced our basic trading fee from 0.3% to 0.1%](#) to mark EXMO's 8th anniversary,

[New trading pairs on EXMO: NEAR/BTC, NEAR/USD, NEAR/USDT.](#)

[The quarterly burn of EXMO Coin took place.](#) We burned 501,963 EXM equivalent to \$15,132. After burning, the total supply of EXMO Coins decreased to 220.9 million tokens.

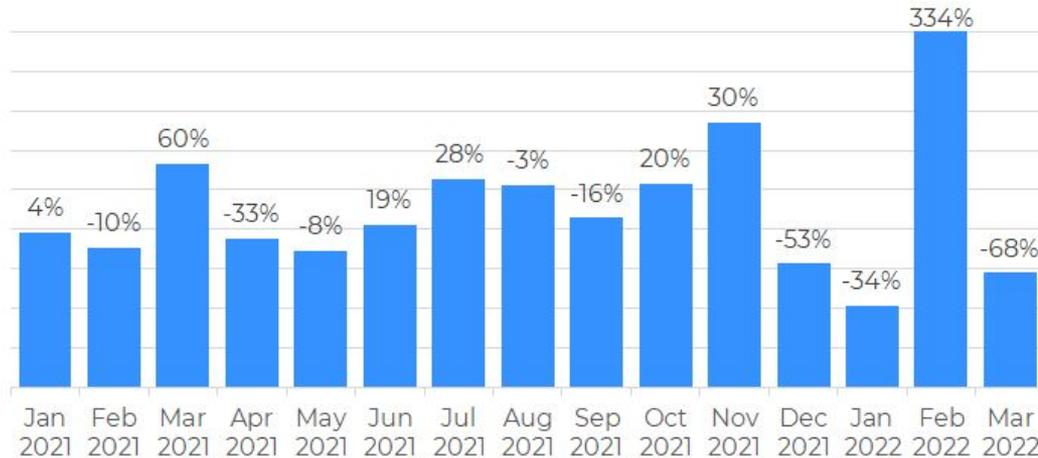


EXMO **trader activity**

trading activity

The size of first deposits on EXMO

The change in the average amount of first deposits on the exchange compared to the previous month

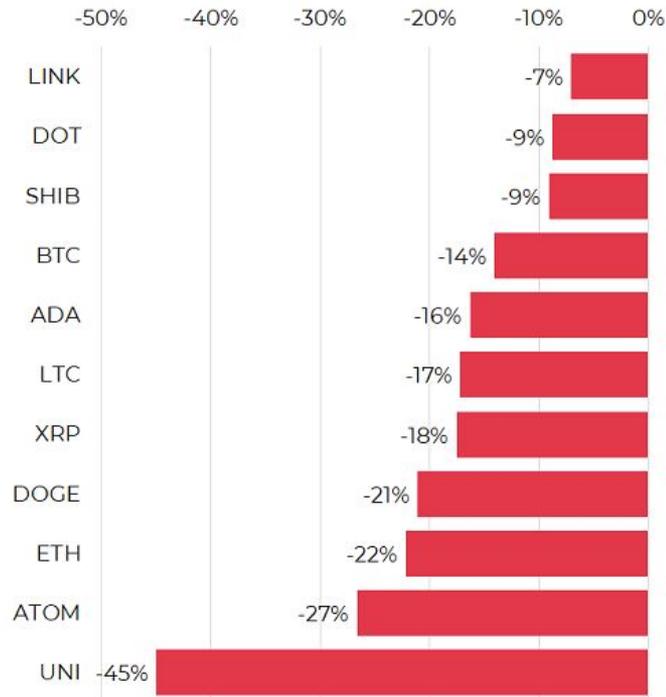


The average deposit size for Q1 2022 decreased by 20% compared to the previous period.

The average deposit in February reached a record level over the year. It turned out to be 34% higher than the previous ATH recorded in November when trading activity was significantly higher.

Cryptocurrency balances on EXMO

Cryptocurrency balance in USD changes for the quarter



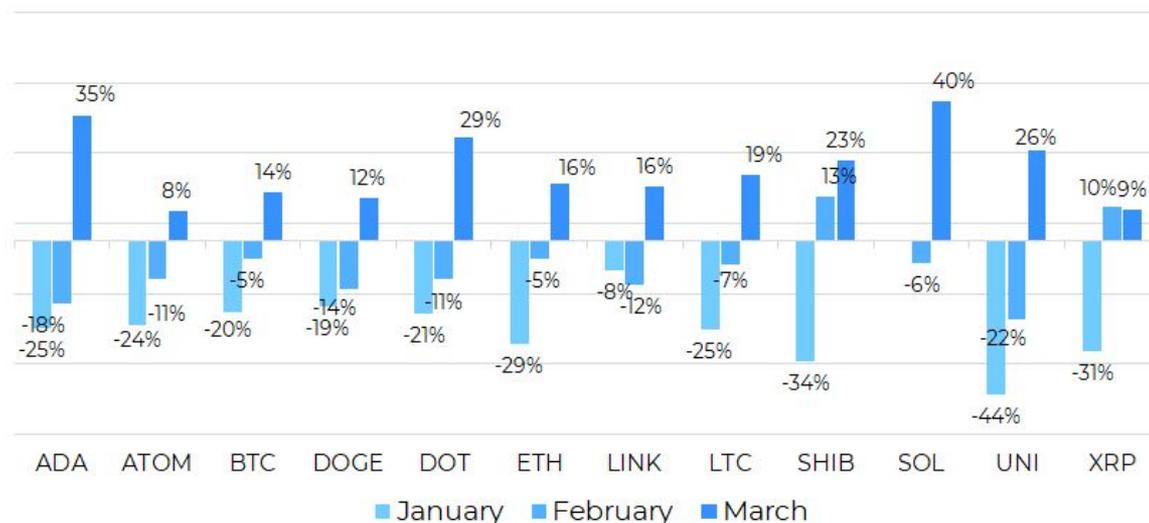
During the reported quarter, the balances of most cryptocurrencies decreased, which was the result of their price drop against the dollar.

Nevertheless, if Shiba Inu (SHIB) and Polkadot (DOT) ranked third and fourth, respectively, in terms of loss for the reporting period, their balances decreased the least, after chainlink (LINK) – by -9%.

The opposite was observed for cosmos (ATOM) and Ethereum (ETH): with a relatively small loss of -9%, their balances shrank the most, excluding Uniswap (UNI) – by 27% and 22%, respectively.

Cryptocurrency balances on EXMO

Cryptocurrency balance in USD changes compared to previous month



Amid the market recovery in March, cryptocurrency balances also grew by an average of 21%.

Solana (SOL) and Cardano (ADA) recorded the largest growth in balances – 22% and 18%, respectively.

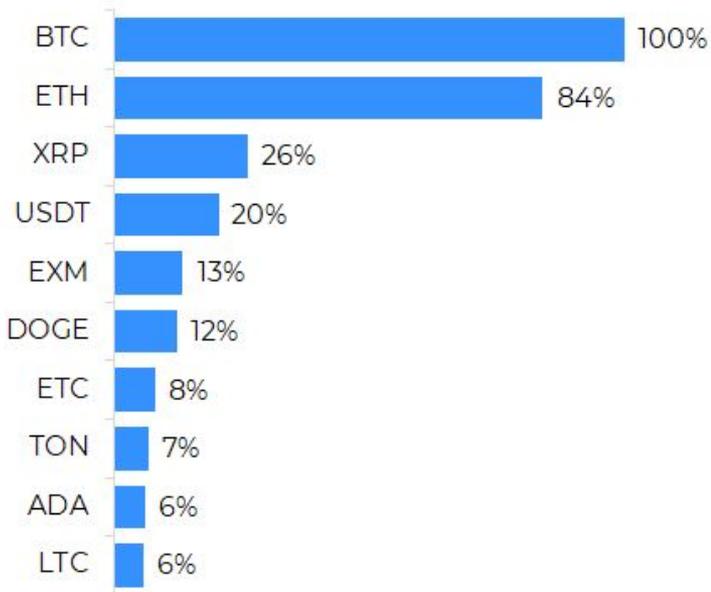
Shiba Inu (SHIB) balances grew by 23% over the same period, although the ROI was around 0%.

Dogecoin (DOGE) balances increased by 12% with a 3% ROI. Meanwhile, XRP balances grew only by 9% with a similar ROI.

Out of all cryptocurrencies analysed, only Cosmos (ATOM) suffered a loss in the third month of the quarter, but its balance added 8%.

Cryptocurrencies by user balance

The top 10 cryptocurrencies by user balance at the end of the quarter*



*The percentage compares the performance of altcoins with bitcoin

The list of cryptocurrencies in terms of user balances is almost unchanged as in the fourth quarter of 2021, but with a slight change in positions.

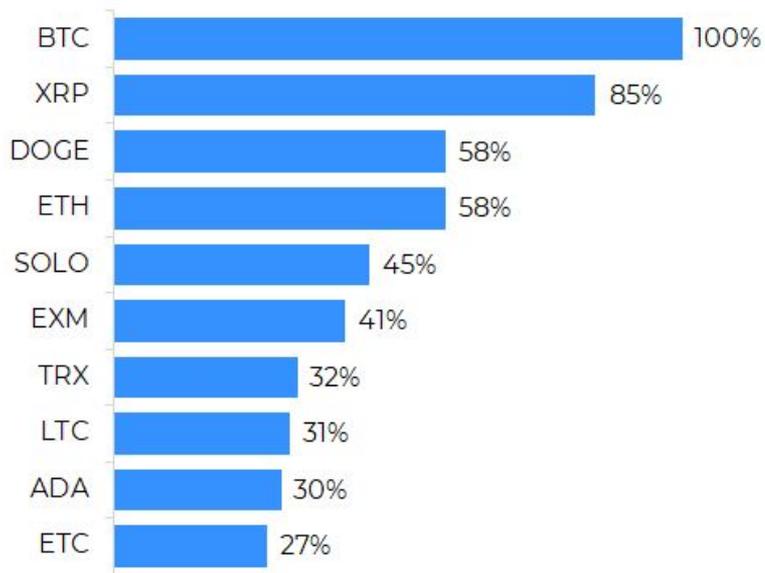
Tether (USDT) moved one position up with a 2% increase in balances relative to bitcoin (BTC) balances.

Dogecoin (DOGE) also moved one position up, although the balances of the “meme” coin decreased by 1% relative to BTC. This was influenced by a 7% reduction of TON (TON) balances relative to bitcoin.

Although the position of Ethereum (ETH) has not changed compared to BTC, its holdings in users' wallets have decreased the most – by 9%.

During the fourth quarter, users accumulated waves (+109%), tezos (+40%), ethereum classic (+24%) and GMT token (+18%) most of all among all cryptocurrencies listed on EXMO.

The top 10 cryptocurrencies by the number of holders at the end of the quarter*



* The percentage compares the performance of altcoins with bitcoin

The ten most common cryptocurrencies in the wallets of users remained almost unchanged in the past quarter.

The only exception was the recently listed Solana (SOL), which kicked Stellar (XLM) out of the rankings. By the end of the quarter, SOL moved into fifth place. In terms of balances, Solana lags far behind other coins, but nevertheless, most users wanted to add a popular asset to their portfolio, at least in a small amount.

The ratio of cryptocurrencies to bitcoin, in terms of the number of holders, has hardly changed.

TON (+27%), shiba inu (+25%), GMT token (+19%), iqeon (+18%) and GNY (+16%) had the highest growth rates in terms of the number of holders compared to the previous quarter.

Distribution of inactive assets by the end of the third quarter



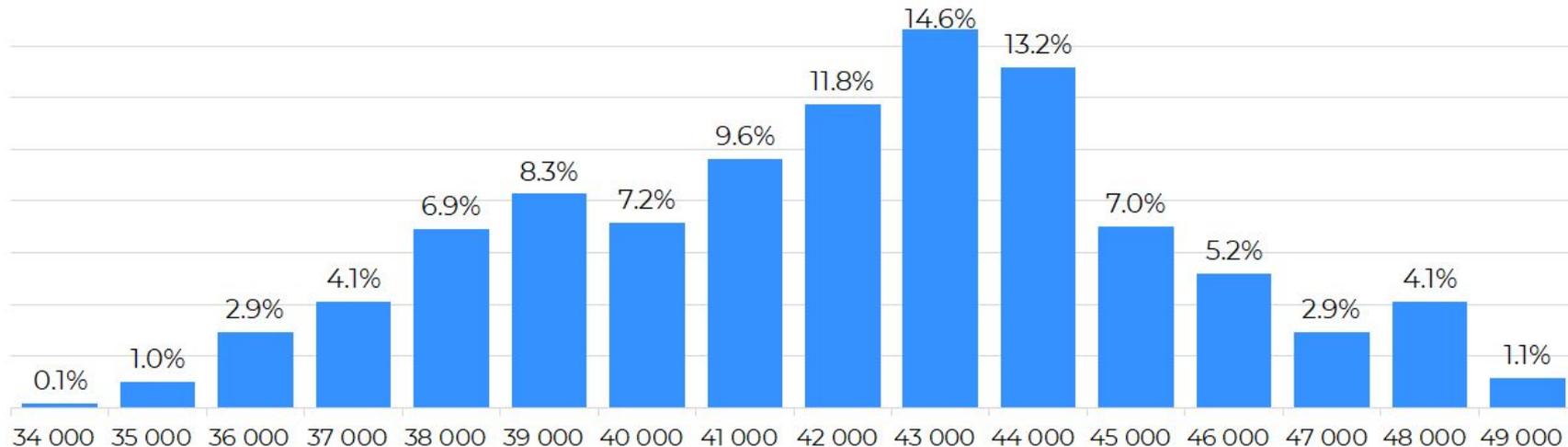
With the gradual revival of the market in the second half of Q1 2022, users began to diversify their portfolios with altcoins.

The share of BTC among the cryptocurrencies that have not been involved in transactions since February 2022 has decreased to 27% compared to 45% in the cohort of assets that have been stored without movement since January 2022.

At the same time, ETH recorded 34% and 23%, respectively, for each cohort. In February, traders probably increased their investments in ether in anticipation of the transition of Ethereum to the PoS algorithm.

An increase in the share of altcoins held on balances for over 30 days may indicate the expectation of an altcoin season.

BTC/USD trading volume distribution based on BTC price in the fourth quarter

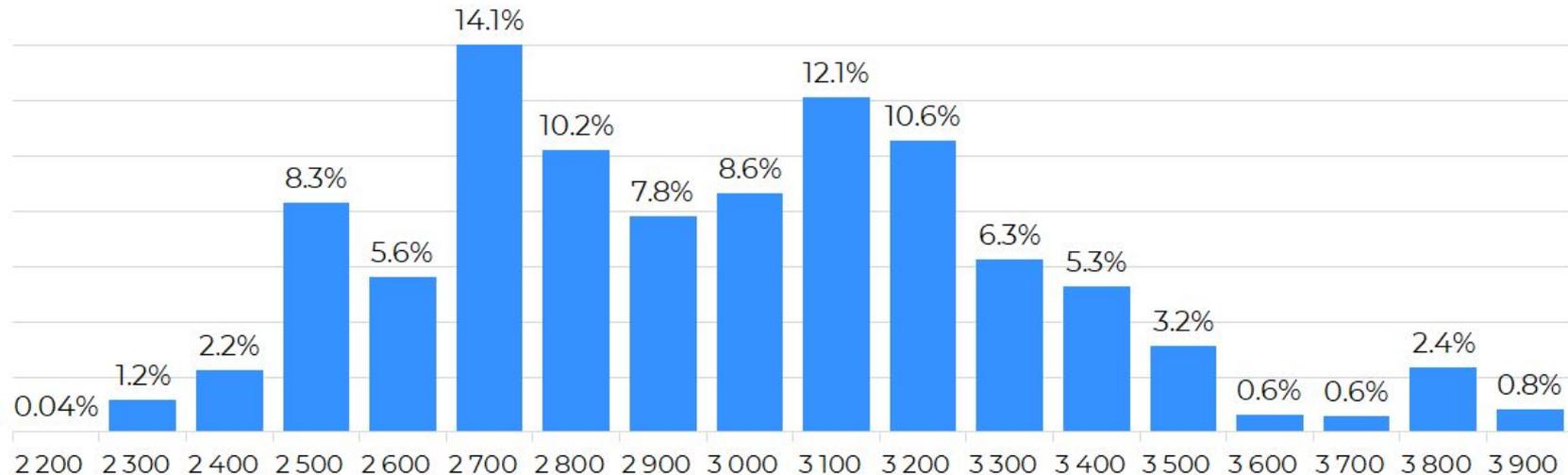


Almost half of the trading volume (49%) was traded in the price cluster between \$41,000 and \$45,000. This cluster makes up 26% of the entire quarterly price range with a low of \$34,047 and a high of \$49,250.

The greatest revival of trading activity was observed at a price above \$43,000. During the reported quarter, the price below \$37,000 did not find sufficient support from sellers, while the price above \$47,000 did not have sufficient support from buyers.



ETH/USD trading volume distribution based on ETH price in the fourth quarter

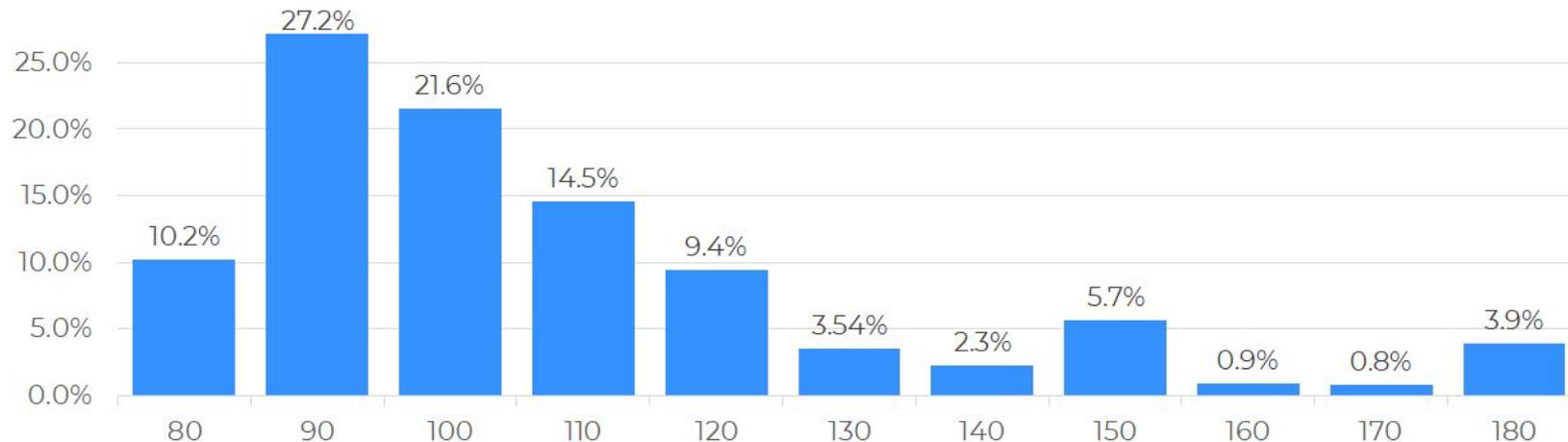


Slightly less than half of the trading volume (47%) was traded in two price clusters: between \$2,700 and \$2,900 (24%) and between \$3,100 and \$3,300 (23%). These price ranges account for 51% of the entire quarterly price range, with a low of \$2,570 and a high of \$3,749.

The desire of traders to buy back ETH when the price dropped from \$2,500 to \$2,600 was noticeable. ETH's price also attempted to find support at the mark above \$3,800.



SOL/USD trading volume distribution based on SOL price in the fourth quarter

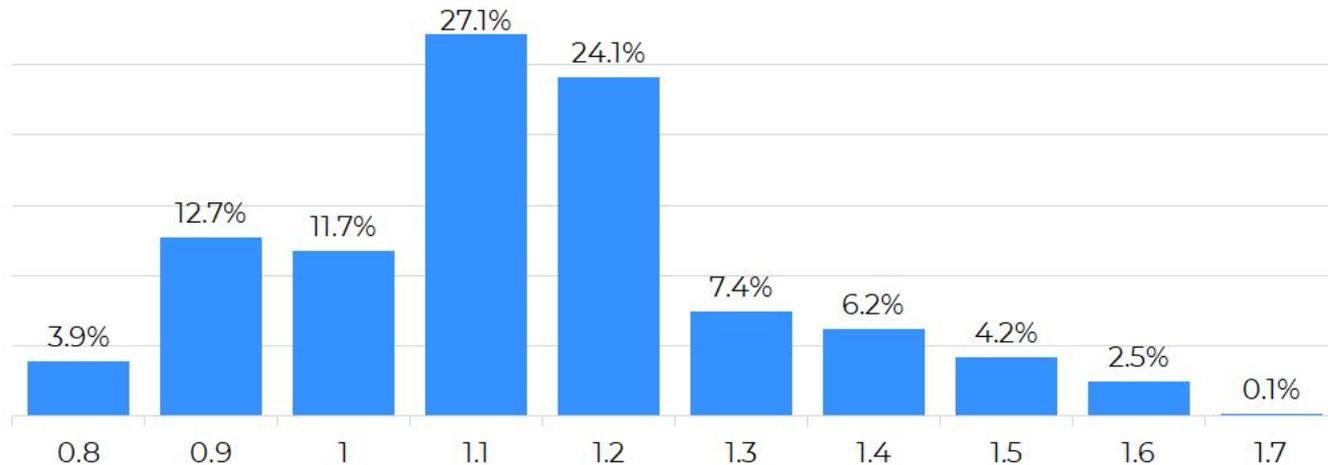


About half of the trading volume (49%) was traded in the price range between \$90 and \$110. This price cluster accounts for 19% of the entire quarterly price range with a low of \$75.5 and a high of \$182.

The most significant price levels at which SOL trading volumes grew considerably were \$90, \$150 and \$180.



ADA/USD trading volume distribution based on ADA price in the fourth quarter

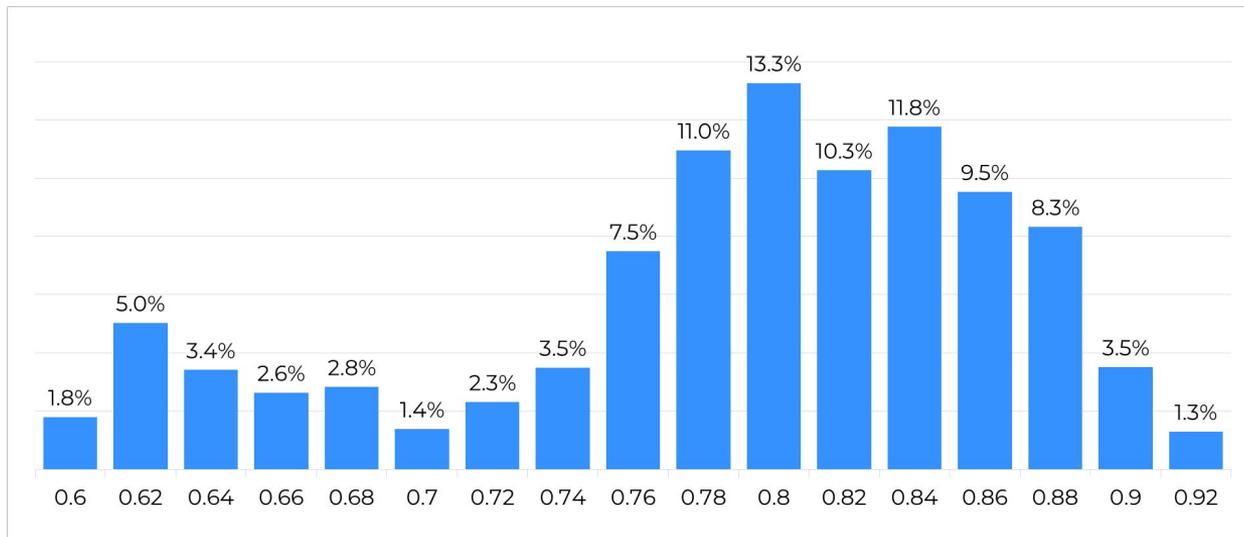


Half of all trades (51%) were carried out at a price between \$1.10 and \$1.20. This price cluster makes up 36% of the entire quarterly price range with a low of \$0.77 and a high of \$1.32.

The most significant price levels at which ADA trading volumes grew considerably were \$0.90 and \$1.10.



XRP/USD trading volume distribution based on XRP price in the fourth quarter

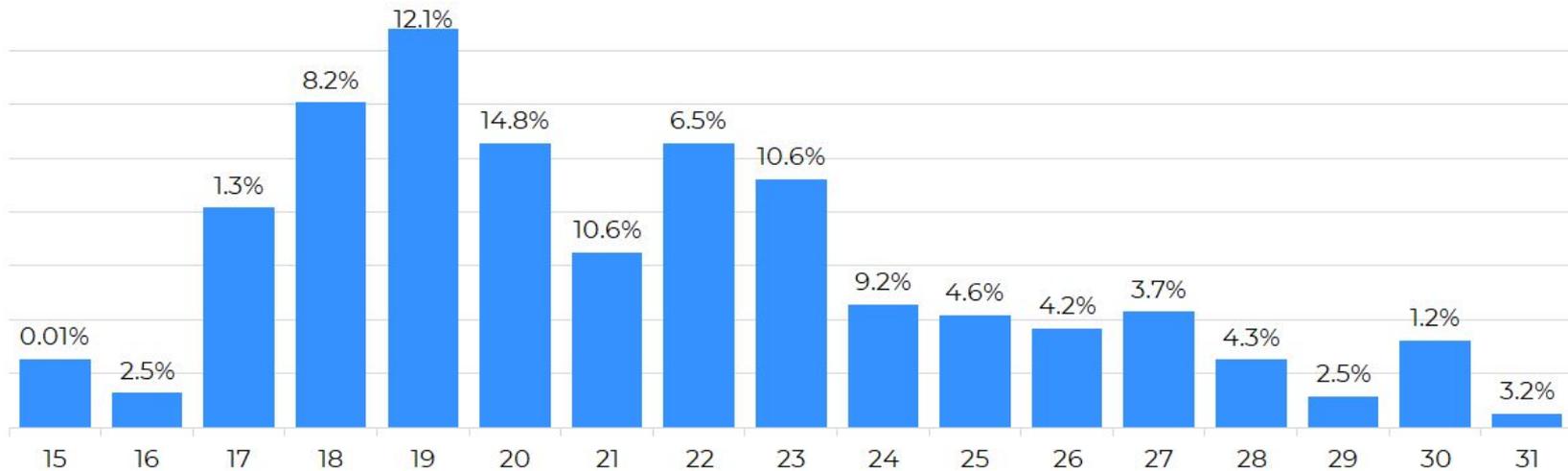


More than half of all trades (55.8%) were carried out at a price between \$0.78 and \$0.88. It makes up 28% of the entire quarterly price range with a low of \$0.57 and a high of \$0.93.

As in the previous quarter, the narrowing of the price range in which trades take place continues to be observed.



DOT/USD trading volume distribution based on DOT price in the third quarter

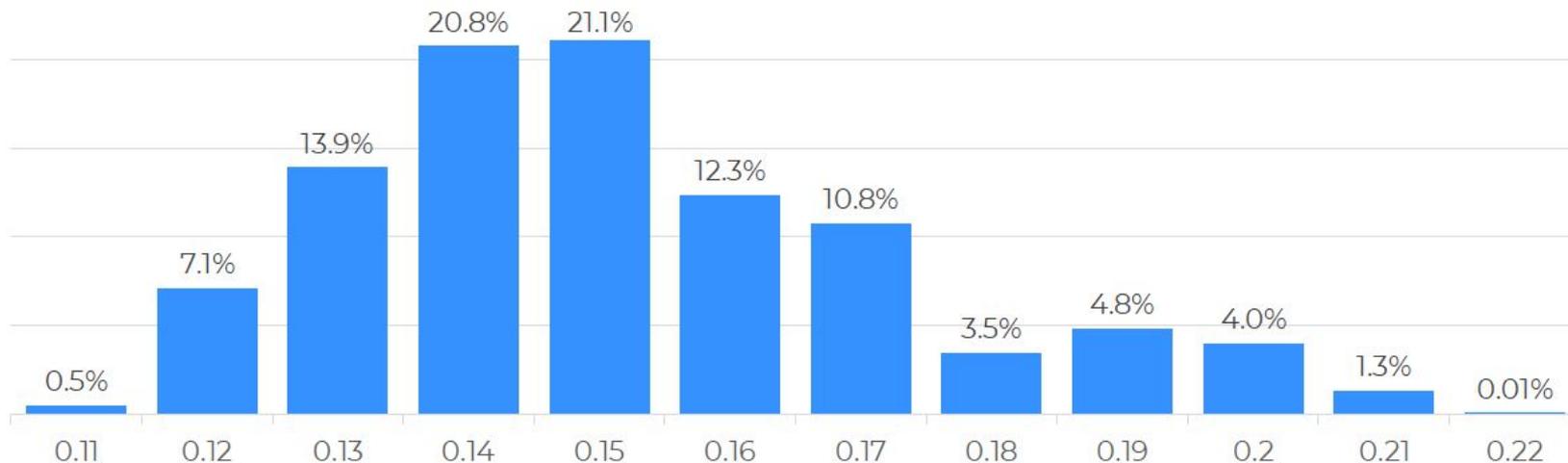


The main portion of all trades (72%) was carried out at a price between \$18 and \$24. It accounts for 40% of the entire quarterly price range, with a low of \$14.3 and a high of \$32.

The most significant price levels at which DOT trading volumes grew considerably were \$17, \$19 and \$22.



DOGE/USD trading volume distribution based on DOGE price in the fourth quarter



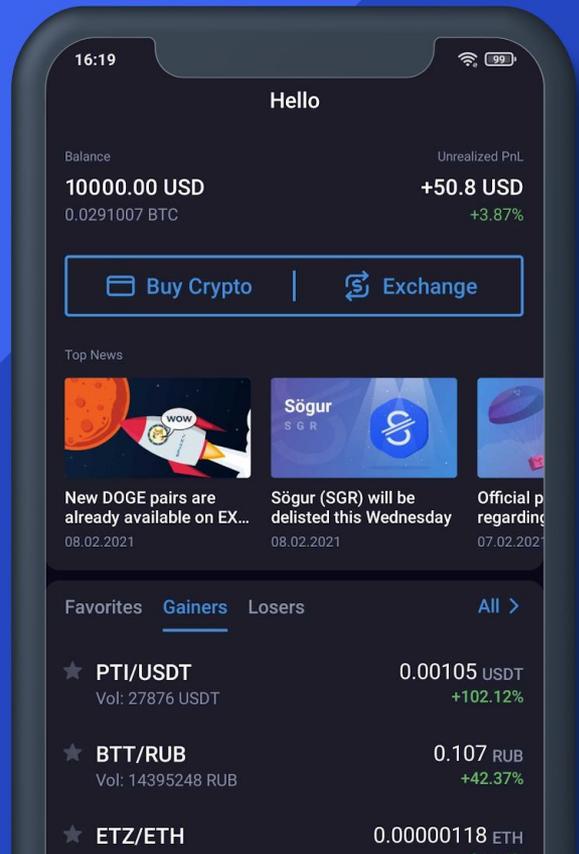
Trades were mainly carried out at the price between \$0.13 and \$0.18 – 79% of the total trading volume for the quarter.

The highest trading activity was observed in the price range between \$0.14 and \$0.16 – 42% of the total trading volume. This accounts for 19% of the entire quarterly price range with a low of \$0.11 and a high of \$0.22.

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