

2ND QUARTER 2022

Crypto market

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- Cardano (ADA): price influence on trading volumes
- XRP (XRP): price influence on trading volumes
- Polkadot (DOT): price influence on trading volumes
- Dogecoin (DOGE): price influence on trading volumes



Crypto market cap

-60%



Trading volumes

+0.1%



ROI

| | |
|-----------------|--------|
| Bitcoin (BTC): | -53.8% |
| Ethereum (ETH): | -66.1% |
| XRP (XRP): | -57.9% |
| Solana (SOL): | -70.4% |
| Cardano (ADA): | -57.4% |



Volatility

| | |
|-----------------|------|
| Bitcoin (BTC): | 2.8% |
| Ethereum (ETH): | 3.8% |
| XRP (XRP): | 3.7% |
| Solana (SOL): | 6.2% |
| Cardano (ADA): | 5.1% |



EXMO trading volumes

| | |
|------------------|------|
| Bitcoin (BTC): | -22% |
| Ethereum (ETH): | -26% |
| XRP (XRP): | -31% |
| Cardano (ADA): | -48% |
| Dogecoin (DOGE): | -28% |



Crypto market overview

market

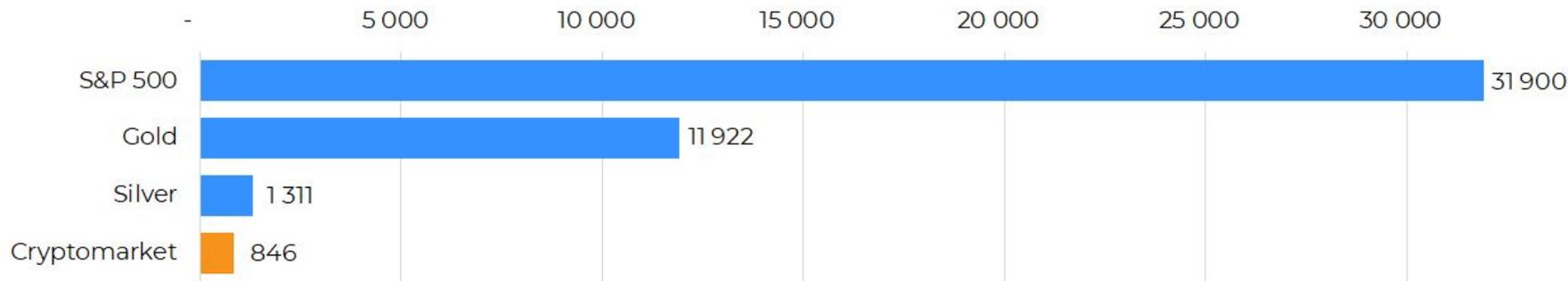
| | Capitalisation (by the end of the period) | | | Trading volumes (for the entire period) | | Daily trading volumes (average value) | | Fear & Greed Index (median value) | |
|-------------|--|--|------------|--|--|--|--|--------------------------------------|---------------------------------------|
| | \$ 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 |
| April | 1 734 | -17.1% | -20.6% | 2 592 | -5.5% | 86 | -2.3% | 27 | -1 |
| May | 1 306 | -24.7% | -40.2% | 2 957 | 14.1% | 95 | 10.4% | 13 | -14 |
| June | 846 | -35.2% | -61.2% | 2 202 | -25.5% | 73 | -23.1% | 11 | -2 |
| 2nd quarter | 2 092 | -59.5% | -61.2% | 7 751 | 0.1% | 85 | 4.2% | 14 | -11 |

The crypto market capitalisation fell twice during the second quarter of 2022. The rate of decline increased with each subsequent month.

For the reporting period, the total trading volumes remained almost unchanged compared to the previous quarter. The cryptocurrency sale was mainly observed in May 2022, between 04th and 13th May, which accounted for 45% of the monthly trading volume.

The Cryptocurrency Fear & Greed Index maintained a downward trend throughout the quarter. For 69 days during the quarter (76%), it remained in the "Extreme Fear" zone.

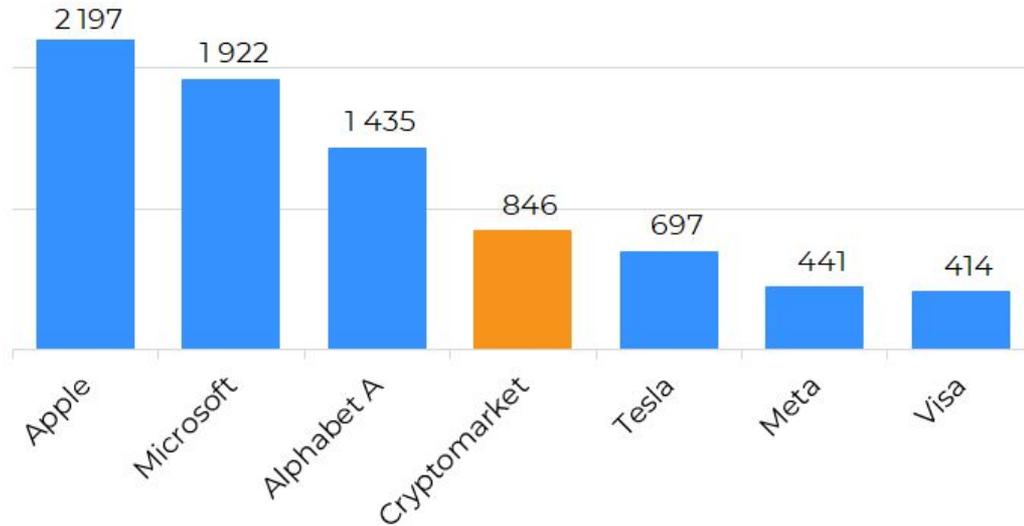
Crypto market vs other markets, \$ bln



The crypto market has fallen significantly more than other markets. By the end of June 2022, it was almost 38 times smaller than the total size of companies in the S&P 500 index. For comparison, the gap was 18 times at the end of March 2022.

The gap between cryptocurrencies and gold has increased from 6 to 14 times. In the second quarter, the cryptocurrency sector became one and a half times less than the value of all mined silver. However, at the end of the previous quarter, the ratio was inversely proportional.

Crypto market vs the largest public companies, \$ bln

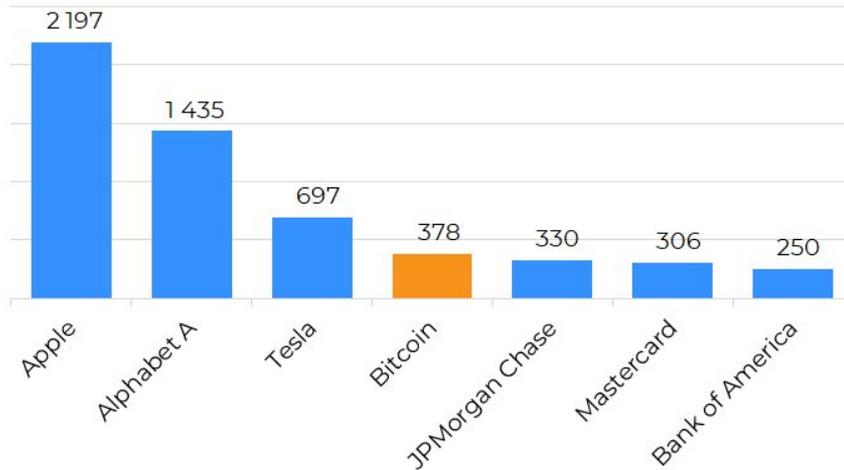


In Q2 2022, the number of public companies whose capitalisation is higher than that of the entire cryptocurrency sector increased from three to five.

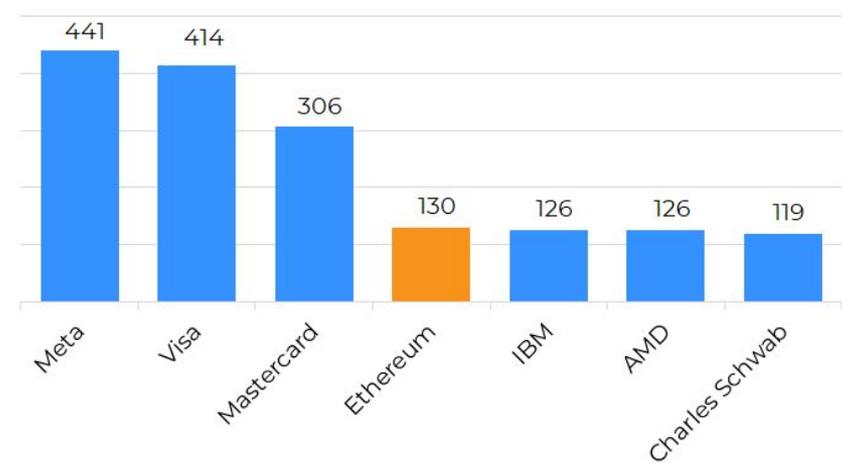
Among them are Saudi Aramco, Apple, Microsoft, Alphabet and Amazon. The capitalisation of all listed companies remained above \$1 trillion.

Shares of many companies, as well as that of cryptocurrency, recorded a significant decline, including Tesla (-37%), Meta (-31%) and Visa (-14%).

Bitcoin capitalisation vs large companies, \$ bln



Ethereum capitalisation vs large companies, \$ bln

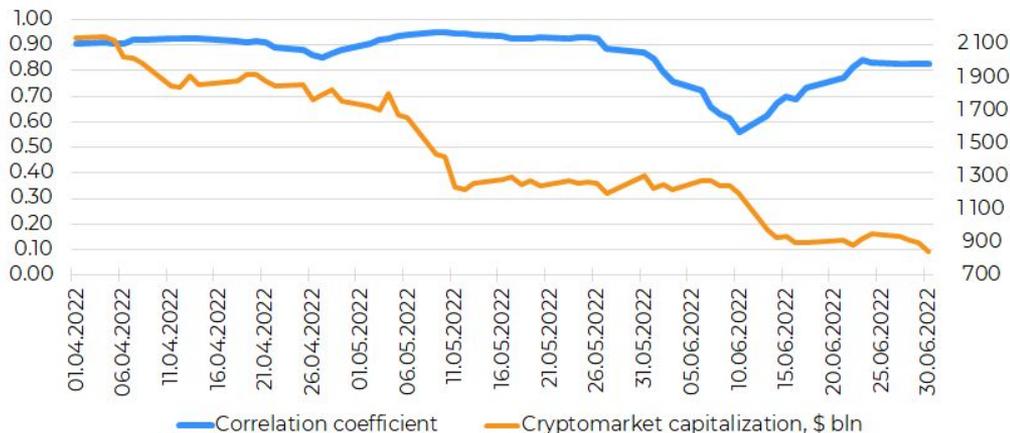


In the overall ranking with public companies, Bitcoin dropped from sixth to seventeenth place. Among others, the first cryptocurrency was overtaken by Meta, Visa and Nvidia in terms of market capitalisation.

Ethereum dropped out of the top 100 list by the end of Q2 2022, beaten by Mastercard and Bank of America among others.

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

For most of the quarter, there was a very high correlation between the stock market and the crypto market. From the beginning to the middle of June 2022, the 30-day correlation coefficient showed an average relationship.

It is noteworthy that after the coefficient dropped to a local minimum of 0.56, cryptocurrencies fell by 18%, below \$1 trillion.

Correlation with public companies

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

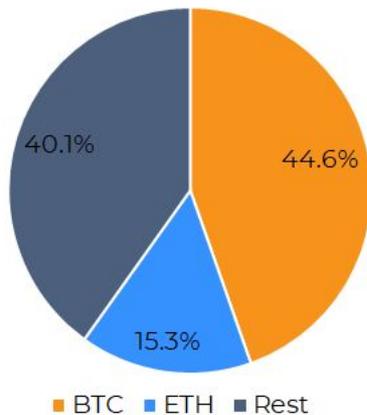
| | S&P 500 | MicroStrategy | Tesla | Galaxy | Voyager | Block | Canaan | Ebang | Riot Blockchain | Hut 8 Mining | Marathon Digital | The9 Limited |
|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------|------------------|--------------|
| April | 0.92 | 0.91 | 0.60 | 0.89 | 0.93 | 0.94 | 0.90 | 0.89 | 0.91 | 0.95 | 0.90 | 0.17 |
| May | 0.77 | 0.96 | 0.91 | 0.98 | 0.92 | 0.88 | 0.78 | 0.93 | 0.95 | 0.97 | 0.98 | 0.93 |
| June | 0.88 | 0.87 | 0.90 | 0.98 | 0.93 | 0.86 | 0.93 | 0.94 | 0.92 | 0.94 | 0.95 | 0.93 |
| 2nd quarter | 0.94 | 0.96 | 0.94 | 0.98 | 0.97 | 0.96 | 0.76 | 0.95 | 0.94 | 0.98 | 0.97 | 0.89 |

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

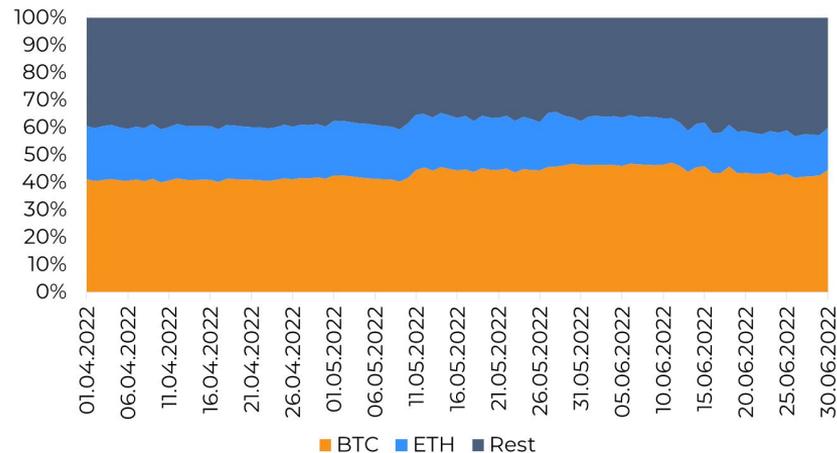
| | S&P 500 | MicroStrategy | Tesla | Galaxy | Voyager | Block | Canaan | Ebang | Riot Blockchain | Hut 8 Mining | Marathon Digital | The9 Limited |
|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------|------------------|--------------|
| April | 0.91 | 0.88 | 0.56 | 0.86 | 0.94 | 0.92 | 0.88 | 0.91 | 0.89 | 0.94 | 0.89 | 0.12 |
| May | 0.80 | 0.98 | 0.90 | 0.97 | 0.89 | 0.90 | 0.80 | 0.95 | 0.97 | 0.97 | 0.97 | 0.96 |
| June | 0.85 | 0.85 | 0.88 | 0.97 | 0.91 | 0.85 | 0.92 | 0.93 | 0.90 | 0.92 | 0.93 | 0.91 |
| 2nd quarter | 0.95 | 0.94 | 0.91 | 0.95 | 0.97 | 0.96 | 0.75 | 0.97 | 0.92 | 0.97 | 0.94 | 0.85 |

In Q2 2022, the correlation between the crypto market and the considered public companies was high or very high. Their relationship greatly strengthened compared with the first quarter of 2022 amid the downtrend, which affected everyone.

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



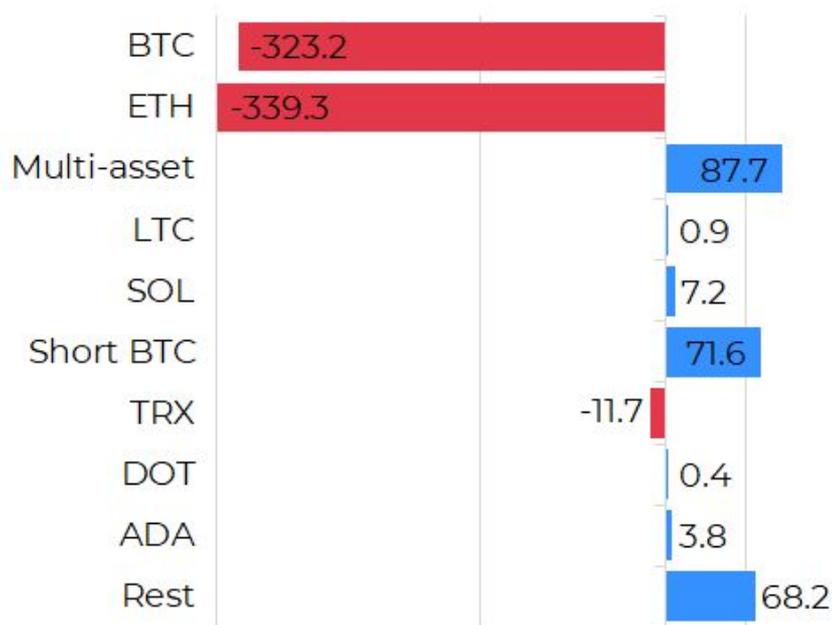
BTC and ETH dominance dynamics, %



Bitcoin's dominance increased by 3.2% in Q2 2022, mainly as a result of a 3.6% decline in ether's share. The market share of BTC hit a new high in mid-June, exceeding 47%. In the same month, ETH began losing its dominance significantly: its market share dropped to 14.5%.

At the beginning of the Q2, XRP, cardano and solana had roughly the same shares: 1.88%, 1.86% and 1.93%, respectively. But amid blockchain performance issues, SOL noticeably lost to XRP and ADA by the end of June: 1.3% against 1.75% and 1.75%, respectively.

Digital asset fund flows for the quarter, \$ million



Digital assets experienced total outflows of \$434 million during Q2 2022. Ethereum accounted for the majority of outflows – about \$340 million. Bitcoin recorded almost the same outflows – \$323 million.

Such outflows are largely related to the one-time withdrawal of 24,510 BTC (about \$500 million) from the Canadian Purpose Bitcoin ETF on 17th June 2022. At the same time, many other BTC ETFs managed to attract additional inflows, albeit smaller ones, according to CoinShares.

TRX funds lost nearly \$12 million, resulting in a net outflow of around \$3 million year-to-date.

Multi-asset funds continued to attract inflows for almost the entire quarter. This type of investment product recorded the largest net inflow totaling \$88 million. This trend indicates investor confidence in the development of the sector as a whole. But at the same time, there is no project that could be considered a market leader.

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



Global crypto funds assets under management (AuM) decreased by 42%, which is associated with both the outflow of funds and the fall in crypto prices.

In absolute terms, Bitcoin AuM (\$15.8 billion), Ethereum AuM (\$7.8 billion) and multi-asset AuM (\$1.4 billion) suffered the largest reduction in Q2 2022.

SOL (-65%) and ADA funds (-58%) lost the biggest share of AuM. ETH funds (-51%), as well as DOT funds (-51%) also lost more than half of the AuM.

BTC AuM decreased by 40%. At the same time, short-bitcoin funds grew significantly in the second quarter of 2022. With an AuM of over \$130 million, they ranked seventh in the overall list of crypto funds.



EXMO trade analytics

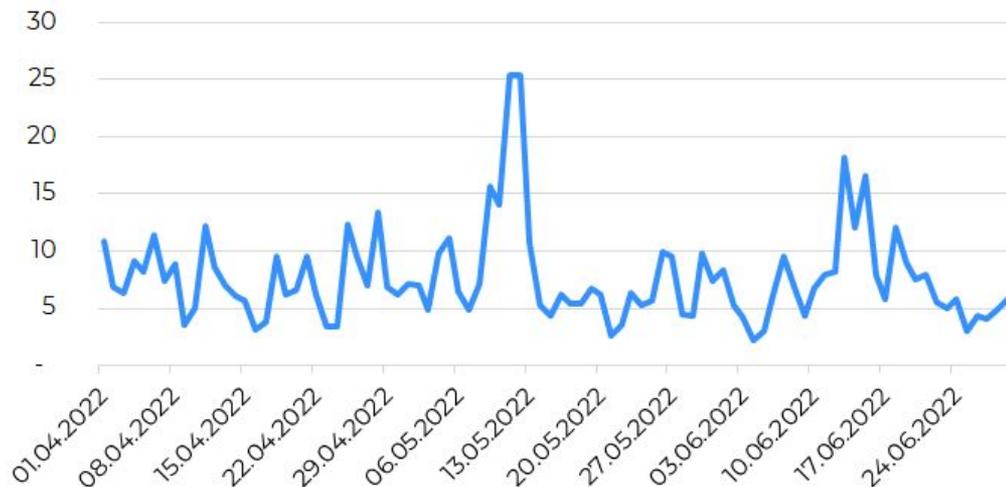
business

trade

| | April | May | June | 2nd quarter |
|-------------------------|--------|-------|--------|-------------|
| Trading volumes, \$ mln | 224 | 258 | 218 | 701 |
| Trading volumes change | -27.8% | 15.1% | -15.5% | -29.4% |

In Q2 2022, trading volumes on EXMO fell by 29% compared to the previous quarter. Some trading activity increase was observed in May, but on the whole, it remained relatively low.

Dynamics of trading volumes, \$ mln



During the reported quarter, there were two jumps in trading volumes. The first one was observed between 09th and 12th June 2022, when the market lost about 27% in capitalisation over the week. On 11th and 12th May 2022, trading volumes were more than three times the daily average for the quarter.

The second jump was recorded between 13th and 15th May 2022. The trading volumes exceeded the average daily value by more than two times. Then, the market capitalisation fell by 24% over the week.

The change in crypto trading volumes compared to the previous period

| | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| April | -28.5% | -23.1% | 79.2% | -23.6% | -20.2% | -23.3% | -41.7% | -36.5% | 100.5% | -15.6% | -50.2% | -31.7% |
| May | -9.8% | 17.4% | -70.0% | 21.4% | 27.5% | -22.6% | 18.8% | -43.5% | -30.9% | 128.4% | 58.8% | -1.1% |
| June | -0.7% | -18.2% | -20.2% | -46.0% | -1.1% | 68.8% | -10.6% | -48.9% | -62.4% | -52.1% | 434.3% | -30.6% |
| 2nd quarter | -47.6% | -21.9% | -27.5% | -44.4% | -25.6% | -77.8% | -38.7% | -59.2% | 65.2% | 40.4% | -29.0% | -45.1% |

Among the largest cryptocurrencies, Chainlink (LINK) suffered the most significant loss in trading volumes for the quarter – (-78%).

For the second consecutive quarter, Shiba Inu (SHIB) trading activity continued to decline. Neither the announcement about the development of their native stablecoin, nor the creation of the Shibarium financial ecosystem managed to lure trader interest.

Contrary to the market downtrend, Solana (SOL) and Tron (TRX) trading volumes increased during the reported quarter. SOL experienced growth in the first half of the quarter before the issues with the Terra (LUNA) project based on the Solana blockchain.

TRX attracted attention with a steady movement against the bear market in April-May 2022.

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

| | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| April | -30.3% | -13.6% | -1.3% | -28.9% | -14.4% | -32.3% | -19.3% | -12.2% | -21.8% | -5.4% | -38.0% | -25.2% |
| May | -26.4% | -21.3% | -37.3% | -35.4% | -34.4% | -35.7% | -34.0% | -48.8% | -53.1% | 26.4% | -24.0% | -32.9% |
| June | -17.0% | -32.0% | -16.9% | -27.1% | -39.7% | -10.8% | -15.4% | -5.9% | -19.3% | -21.3% | -3.3% | -16.1% |
| 2nd quarter | -57.4% | -53.8% | -48.6% | -66.5% | -66.1% | -61.2% | -54.9% | -57.7% | -70.4% | -5.9% | -54.5% | -57.9% |
| Year to date | -63.0% | -54.7% | -58.2% | -72.6% | -69.0% | -67.2% | -61.6% | -67.3% | -79.8% | -7.1% | -69.0% | -58.2% |

By the end of the quarter, all cryptocurrencies incurred losses. The median value of ROI for the assets under consideration was **-58%**.

TRX managed to minimise losses to 6%. The Tron team launched its own algorithmic stablecoin, which resulted in the native cryptocurrency's growth by as much as 26% in May 2022.

Dogecoin (DOGE) also had a somewhat smaller negative ROI. The meme cryptocurrency continued to receive support from Elon Musk and his companies throughout the quarter. In addition, the project had some success in technical development.

Cryptocurrency price volatility in relation to USD for the specified periods

| | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| April | 2.8% | 1.7% | 4.5% | 3.6% | 2.2% | 4.5% | 2.3% | 2.8% | 4.7% | 3.1% | 3.6% | 2.4% |
| May | 7.1% | 2.7% | 5.4% | 7.9% | 3.8% | 8.1% | 4.6% | 7.8% | 6.7% | 3.6% | 9.1% | 4.9% |
| June | 4.5% | 3.8% | 5.1% | 4.5% | 5.1% | 7.8% | 4.5% | 5.6% | 7.0% | 4.7% | 6.3% | 3.7% |
| 2nd quarter | 5.1% | 2.8% | 5.0% | 5.6% | 3.8% | 6.9% | 3.9% | 5.8% | 6.2% | 3.9% | 6.7% | 3.8% |

The crypto volatility observed in the second quarter turned out to be somewhat higher than that recorded in the previous one. April was less volatile for most cryptocurrencies than the first months of 2022. However, market collapses in May and June increased this indicator.

The reduction in trading volumes over the course of six months also increased the vulnerability of digital assets to sharp exchange rate fluctuations.

It is noteworthy that most altcoins recorded higher volatility in May 2022, while bitcoin's, ether's and tron's volatility increased in June 2022.

Top gainers and losers for the quarter

Top gainers

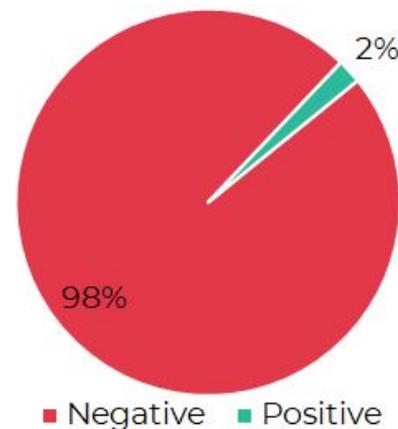
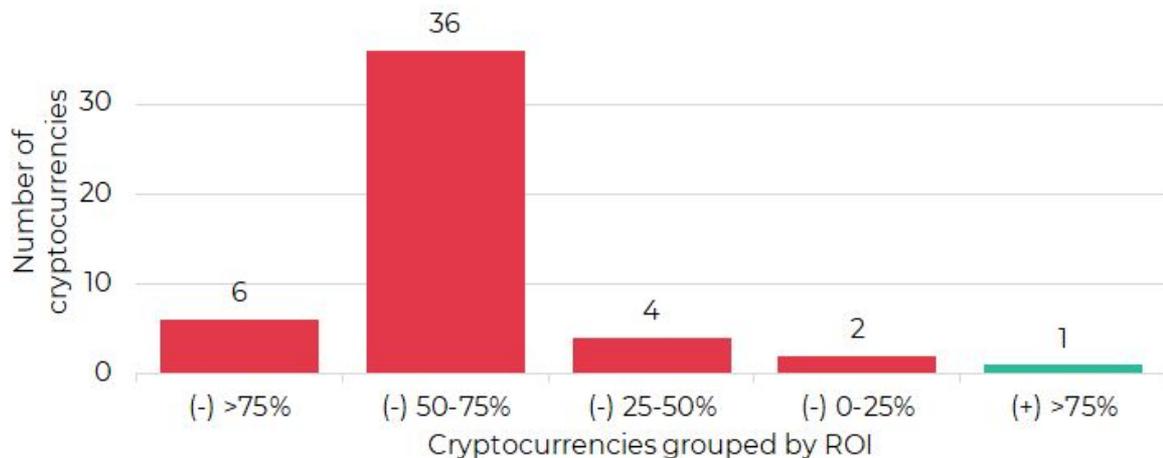
| Rank | Crypto | ROI |
|------|--------|-----|
| 1 | WXT | 91% |

The token of the Wirex payment platform was the only cryptocurrency listed on EXMO that showed growth over the quarter. The reason for growth was mainly the integration of NFT support and new payment methods to the Wirex wallet, as well as the project's growing presence in the USA.

Top losers

| Rank | Crypto | ROI |
|------|--------|------|
| 1 | GNV | -91% |
| 2 | WAVES | -90% |
| 3 | CRON | -87% |
| 4 | HAI | -80% |
| 5 | VLX | -80% |
| 6 | ONE | -76% |
| 7 | IQN | -72% |
| 8 | YFI | -72% |
| 9 | NEAR | -72% |
| 10 | ATOM | -71% |

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.

Most cryptocurrencies (73%) listed on EXMO suffered losses between 50% and 75%. 12% of assets fell by over 75%. The losses of another 12% of coins did not exceed 50%.

Cryptocurrency correlation for the quarter

Crypto prices correlation in USD in the quarter

| | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ADA | 1.00 | 0.93 | 0.93 | 0.98 | 0.93 | 0.99 | 0.96 | 0.95 | 0.97 | -0.36 | 0.97 | 0.98 |
| BTC | 0.93 | 1.00 | 0.96 | 0.96 | 0.99 | 0.91 | 0.96 | 0.93 | 0.95 | -0.13 | 0.91 | 0.95 |
| DOGE | 0.93 | 0.96 | 1.00 | 0.96 | 0.97 | 0.93 | 0.98 | 0.98 | 0.97 | -0.26 | 0.93 | 0.97 |
| DOT | 0.98 | 0.96 | 0.96 | 1.00 | 0.96 | 0.98 | 0.98 | 0.98 | 0.99 | -0.34 | 0.97 | 0.99 |
| ETH | 0.93 | 0.99 | 0.97 | 0.96 | 1.00 | 0.91 | 0.98 | 0.95 | 0.96 | -0.16 | 0.92 | 0.96 |
| LINK | 0.99 | 0.91 | 0.93 | 0.98 | 0.91 | 1.00 | 0.95 | 0.96 | 0.97 | -0.41 | 0.98 | 0.97 |
| LTC | 0.96 | 0.96 | 0.98 | 0.98 | 0.98 | 0.95 | 1.00 | 0.98 | 0.99 | -0.26 | 0.96 | 0.99 |
| SHIB | 0.95 | 0.93 | 0.98 | 0.98 | 0.95 | 0.96 | 0.98 | 1.00 | 0.98 | -0.38 | 0.96 | 0.99 |
| SOL | 0.97 | 0.95 | 0.97 | 0.99 | 0.96 | 0.97 | 0.99 | 0.98 | 1.00 | -0.35 | 0.97 | 0.99 |
| TRX | -0.36 | -0.13 | -0.26 | -0.34 | -0.16 | -0.41 | -0.26 | -0.38 | -0.35 | 1.00 | -0.33 | -0.34 |
| UNI | 0.97 | 0.91 | 0.93 | 0.97 | 0.92 | 0.98 | 0.96 | 0.96 | 0.97 | -0.33 | 1.00 | 0.97 |
| XRP | 0.98 | 0.95 | 0.97 | 0.99 | 0.96 | 0.97 | 0.99 | 0.99 | 0.99 | -0.34 | 0.97 | 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

Quotations of most cryptocurrencies moved in the same direction during the reported quarter. The values of the correlation coefficient exceeded 0.9 points for all assets, which indicates a very high relation between them.

In previous quarters, the interdependence between the assets was noticeably weaker.

The only exception was tron.

In April, dogecoin, tron and shiba inu prices moved quite independently relative to the market. XRP also demonstrated a slightly less strong connection with other cryptocurrencies.

There was a high correlation between cryptocurrencies in June 2022: almost all correlation coefficients rose above 0.95. Tron was the only coin that showed no connection with market movement.

In June 2022, the correlation between cryptocurrencies fell. Correlation coefficients dropped mostly below 0.9, which reflects the end of the main selling wave. Some altcoins made attempts to recover. As a result, their correlation with other coins weakened. These were LINK and UNI, as well as SHIB and SOL.

| April | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|-------|------|------|-------|------|------|------|------|------|------|-------|------|------|
| ADA | 1.00 | 0.96 | 0.21 | 0.93 | 0.97 | 0.98 | 0.90 | 0.56 | 0.93 | 0.36 | 0.96 | 0.83 |
| BTC | 0.96 | 1.00 | 0.24 | 0.97 | 0.97 | 0.95 | 0.92 | 0.54 | 0.96 | 0.52 | 0.93 | 0.81 |
| DOGE | 0.21 | 0.24 | 1.00 | 0.22 | 0.26 | 0.20 | 0.16 | 0.38 | 0.22 | -0.13 | 0.15 | 0.21 |
| DOT | 0.93 | 0.97 | 0.22 | 1.00 | 0.95 | 0.94 | 0.91 | 0.57 | 0.94 | 0.61 | 0.94 | 0.81 |
| ETH | 0.97 | 0.97 | 0.26 | 0.95 | 1.00 | 0.97 | 0.93 | 0.62 | 0.95 | 0.41 | 0.96 | 0.86 |
| LINK | 0.98 | 0.95 | 0.20 | 0.94 | 0.97 | 1.00 | 0.91 | 0.56 | 0.94 | 0.42 | 0.97 | 0.83 |
| LTC | 0.90 | 0.92 | 0.16 | 0.91 | 0.93 | 0.91 | 1.00 | 0.67 | 0.86 | 0.50 | 0.94 | 0.93 |
| SHIB | 0.56 | 0.54 | 0.38 | 0.57 | 0.62 | 0.56 | 0.67 | 1.00 | 0.52 | 0.15 | 0.66 | 0.75 |
| SOL | 0.93 | 0.96 | 0.22 | 0.94 | 0.95 | 0.94 | 0.86 | 0.52 | 1.00 | 0.51 | 0.91 | 0.72 |
| TRX | 0.36 | 0.52 | -0.13 | 0.61 | 0.41 | 0.42 | 0.50 | 0.15 | 0.51 | 1.00 | 0.43 | 0.29 |
| UNI | 0.96 | 0.93 | 0.15 | 0.94 | 0.96 | 0.97 | 0.94 | 0.66 | 0.91 | 0.43 | 1.00 | 0.88 |
| XRP | 0.83 | 0.81 | 0.21 | 0.81 | 0.86 | 0.83 | 0.93 | 0.75 | 0.72 | 0.29 | 0.88 | 1.00 |

Monthly cryptocurrency correlation

| May | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| ADA | 1.00 | 0.97 | 0.98 | 0.96 | 0.97 | 0.97 | 0.98 | 0.96 | 0.97 | -0.06 | 0.90 | 0.98 |
| BTC | 0.97 | 1.00 | 0.96 | 0.97 | 0.98 | 0.96 | 0.98 | 0.97 | 0.98 | -0.15 | 0.88 | 0.98 |
| DOGE | 0.98 | 0.96 | 1.00 | 0.96 | 0.98 | 0.97 | 0.99 | 0.99 | 0.99 | -0.04 | 0.91 | 1.00 |
| DOT | 0.96 | 0.97 | 0.96 | 1.00 | 0.95 | 0.96 | 0.96 | 0.95 | 0.97 | -0.14 | 0.85 | 0.97 |
| ETH | 0.97 | 0.98 | 0.98 | 0.95 | 1.00 | 0.96 | 0.98 | 0.98 | 0.99 | -0.14 | 0.90 | 0.98 |
| LINK | 0.97 | 0.96 | 0.97 | 0.96 | 0.96 | 1.00 | 0.97 | 0.96 | 0.97 | -0.08 | 0.90 | 0.97 |
| LTC | 0.98 | 0.98 | 0.99 | 0.96 | 0.98 | 0.97 | 1.00 | 0.98 | 0.99 | -0.04 | 0.93 | 0.99 |
| SHIB | 0.96 | 0.97 | 0.99 | 0.95 | 0.98 | 0.96 | 0.98 | 1.00 | 0.98 | -0.07 | 0.92 | 0.98 |
| SOL | 0.97 | 0.98 | 0.99 | 0.97 | 0.99 | 0.97 | 0.99 | 0.98 | 1.00 | -0.16 | 0.88 | 0.99 |
| TRX | -0.06 | -0.15 | -0.04 | -0.14 | -0.14 | -0.08 | -0.04 | -0.07 | -0.16 | 1.00 | 0.22 | -0.06 |
| UNI | 0.90 | 0.88 | 0.91 | 0.85 | 0.90 | 0.90 | 0.93 | 0.92 | 0.88 | 0.22 | 1.00 | 0.91 |
| XRP | 0.98 | 0.98 | 1.00 | 0.97 | 0.98 | 0.97 | 0.99 | 0.98 | 0.99 | -0.06 | 0.91 | 1.00 |

| June | ADA | BTC | DOGE | DOT | ETH | LINK | LTC | SHIB | SOL | TRX | UNI | XRP |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ADA | 1.00 | 0.89 | 0.77 | 0.84 | 0.90 | 0.75 | 0.67 | 0.41 | 0.53 | 0.83 | 0.35 | 0.86 |
| BTC | 0.89 | 1.00 | 0.76 | 0.85 | 0.99 | 0.49 | 0.61 | 0.33 | 0.37 | 0.92 | 0.20 | 0.82 |
| DOGE | 0.77 | 0.76 | 1.00 | 0.86 | 0.84 | 0.55 | 0.93 | 0.80 | 0.80 | 0.89 | 0.73 | 0.94 |
| DOT | 0.84 | 0.85 | 0.86 | 1.00 | 0.91 | 0.57 | 0.85 | 0.58 | 0.70 | 0.85 | 0.49 | 0.89 |
| ETH | 0.90 | 0.99 | 0.84 | 0.91 | 1.00 | 0.52 | 0.72 | 0.44 | 0.49 | 0.95 | 0.31 | 0.88 |
| LINK | 0.75 | 0.49 | 0.55 | 0.57 | 0.52 | 1.00 | 0.57 | 0.48 | 0.62 | 0.49 | 0.50 | 0.65 |
| LTC | 0.67 | 0.61 | 0.93 | 0.85 | 0.72 | 0.57 | 1.00 | 0.84 | 0.91 | 0.77 | 0.81 | 0.89 |
| SHIB | 0.41 | 0.33 | 0.80 | 0.58 | 0.44 | 0.48 | 0.84 | 1.00 | 0.91 | 0.53 | 0.95 | 0.73 |
| SOL | 0.53 | 0.37 | 0.80 | 0.70 | 0.49 | 0.62 | 0.91 | 0.91 | 1.00 | 0.56 | 0.92 | 0.80 |
| TRX | 0.83 | 0.92 | 0.89 | 0.85 | 0.95 | 0.49 | 0.77 | 0.53 | 0.56 | 1.00 | 0.43 | 0.89 |
| UNI | 0.35 | 0.20 | 0.73 | 0.49 | 0.31 | 0.50 | 0.81 | 0.95 | 0.92 | 0.43 | 1.00 | 0.67 |
| XRP | 0.86 | 0.82 | 0.94 | 0.89 | 0.88 | 0.65 | 0.89 | 0.73 | 0.80 | 0.89 | 0.67 | 1.00 |

[EXMO launched the EXMO Premium program, which replaced EXMO Cashback.](#) Now traders can buy and sell crypto with reduced fees applied immediately, without waiting for cashback.

[EXMO announced important product updates and conducted the largest EXM burning event](#) to mark the third year since the creation of the EXMO Coin smart contract. A total of more than 150 million tokens, worth over \$3.3 million, were burned.

New trading pairs on EXMO: [UNI/USDT](#) and [YFI/USDT](#).

[EXMO entered the top 20 crypto exchanges](#) in the world, according to the Cryptocompare website.

[EXMO struck a partnership with Fireblocks,](#) Fidelity-backed cryptocurrency security provider, to leverage custody security.

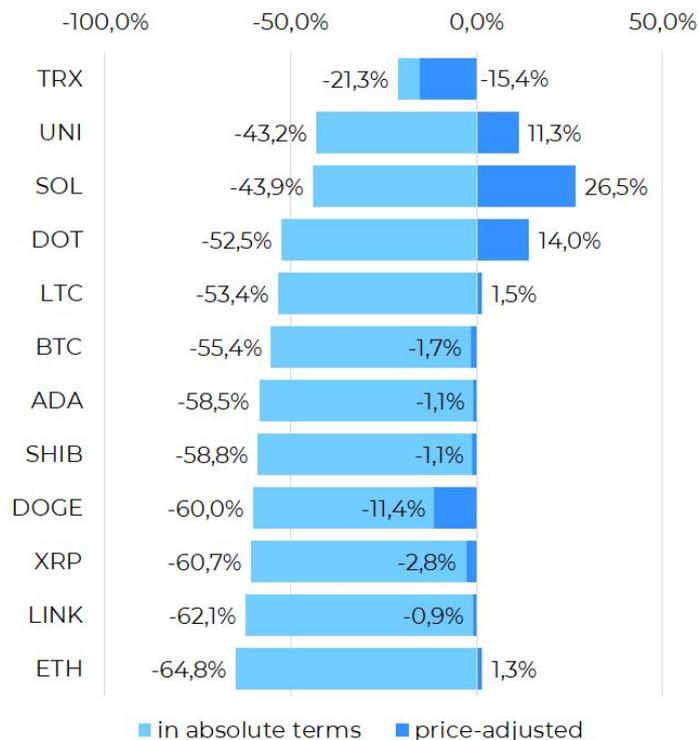
[EXMO released a charity NFT collection.](#) All the proceeds are passed over to the ["Save Ukraine" Relief Fund.](#)



EXMO **trader activity**

trading activity

Cryptocurrency balance in USD changes for the quarter



The total balances of users decreased by 59% over the reported quarter, which is primarily due to the price fall of all digital assets.

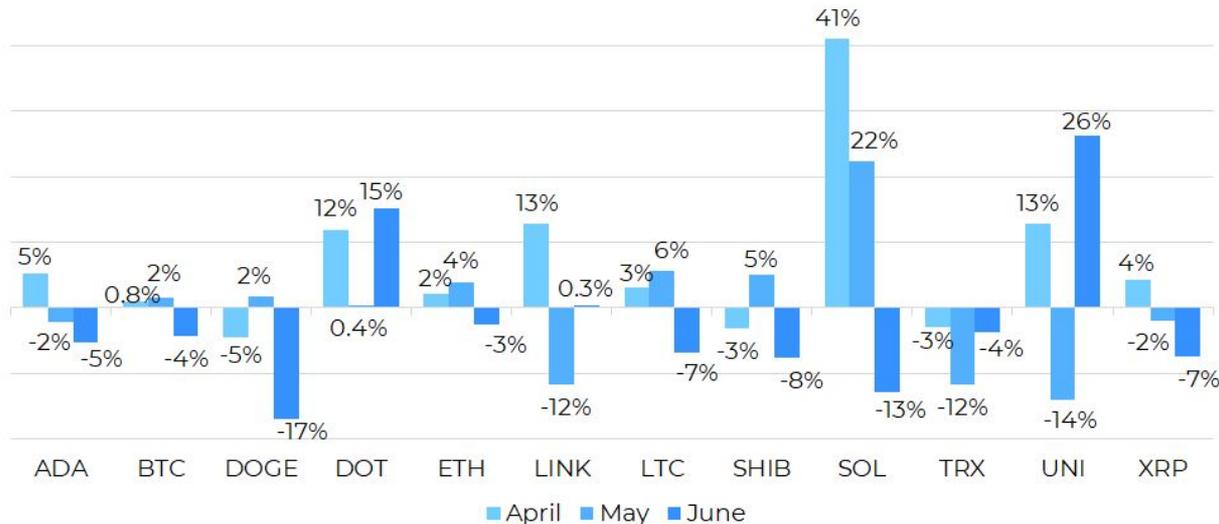
Tron (TRX) balances decreased the least in absolute terms, which was most likely due to a relatively slight TRX price drop (-6%) compared to other coins. Considering price changes, TRX balances decreased more than those of other cryptocurrencies – by about 15%.

Also, Dogecoin (DOGE) balances decreased significantly more than DOGE's price – by about 11%.

At the same time, the balances of Solana (SOL), Polkadot (DOT) and Uniswap (UNI) decreased less than the price of these coins – by 26.5%, 14% and 11%, respectively.

Cryptocurrency balances on EXMO by month

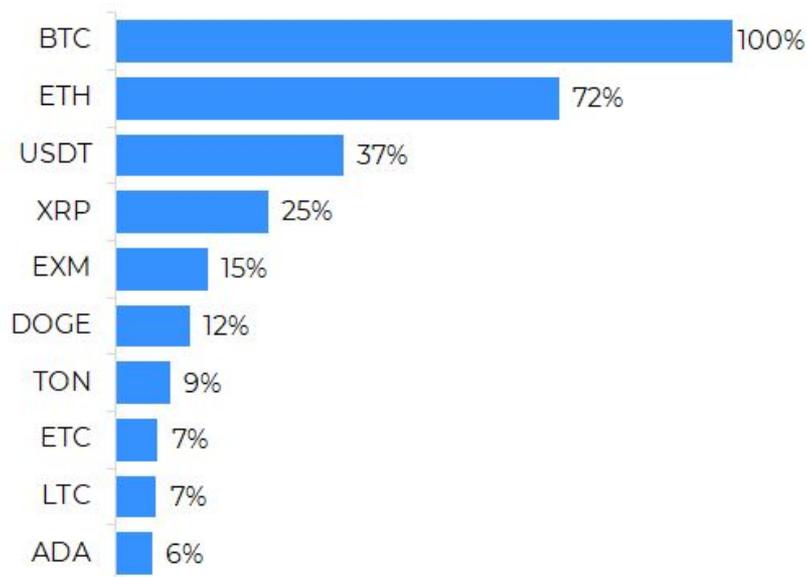
Changes in cryptocurrency balances by month, considering the coins' price change



DOGE balances were declining mostly in June 2022. SOL balances were increasing in April and May, but in June traders started to predominantly withdraw SOL.

In May 2022, UNI withdrawals from balances nullified the coin deposits in April 2022. A similar situation was observed for LINK. The only difference was that uniswap balances were replenished again in June.

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



**The percentage compares the performance of altcoins with bitcoin*

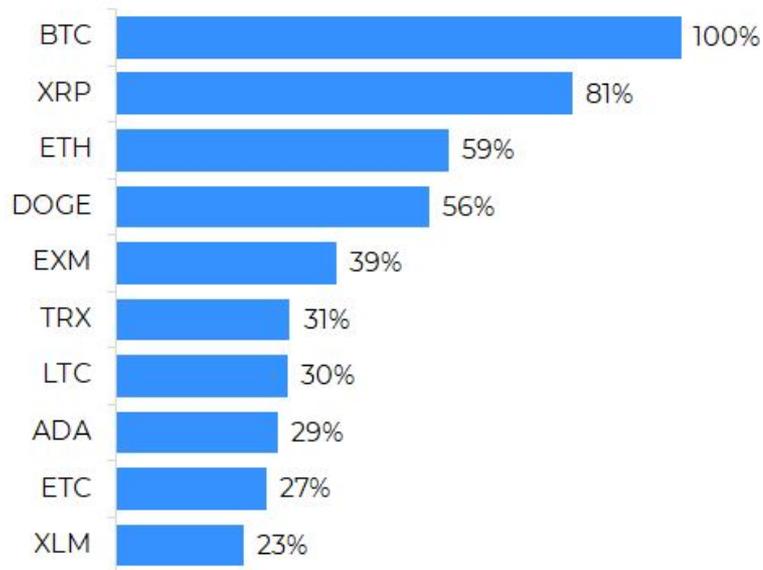
The list of top 10 cryptocurrencies in terms of balances on EXMO includes the same coins as the previous quarter, but in a slightly different order.

Ethereum (ETH) balances are down by 12% against Bitcoin – the largest reduction among the considered cryptocurrencies.

On the contrary, the share of Tether (USDT) increased by 16.5%, pushing the stablecoin up from fourth to third place. Such an increase may be a sign that traders are preparing for new crypto purchases.

The shares of EXMO Coin (EXM) and Toncoin (TON) increased by 2%. As a result, TON shifted Ethereum Classic (ETC) from seventh place.

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



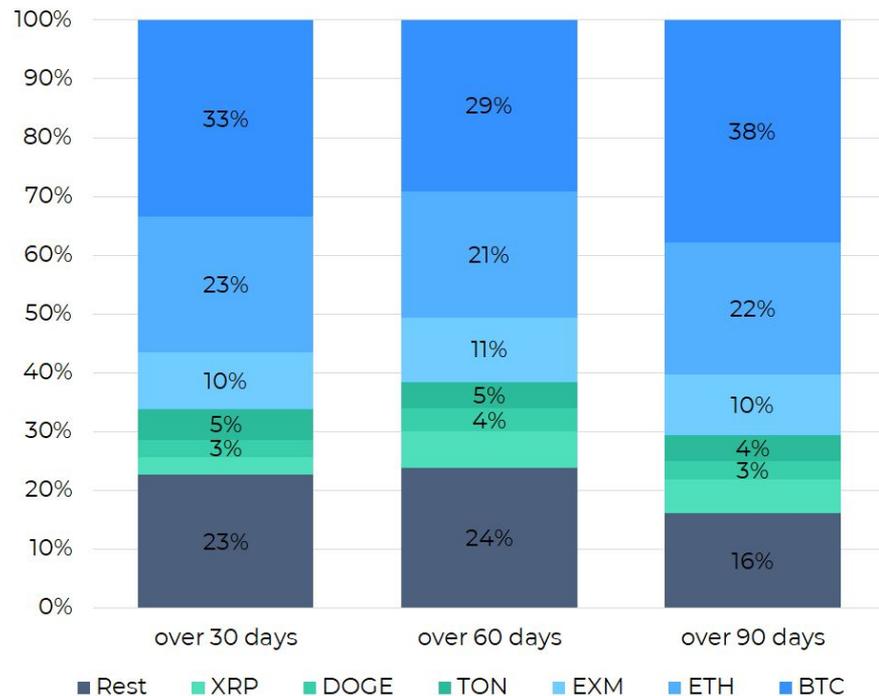
** The percentage compares the performance of altcoins with bitcoin*

The list of 10 most popular coins among EXMO users remains virtually unchanged from quarter to quarter. The main difference between Q2 and Q1 2022 is that Dogecoin (DOGE) moved back to fourth place in favour of Ethereum (ETH).

NEAR Protocol (NEAR) recorded the largest increase in the number of holders during the reported quarter. The number more than doubled. Solana (SOL) recorded an increase of 51%. Yearn.finance (YFI), GNY (GNY) and Velas (VLX) follow them but with a significantly lower increase in the number of holders: +18%, +7% and +5%, respectively.

Zcash (ZEC) lost the most number of holders – 7%. It is followed by Qtum (QTUM), Toncoin (TON), Ontology (ONT) and Ethereum Classic (ETC), with each of them losing 6% of holders.

Distribution of inactive assets by the end of the third quarter

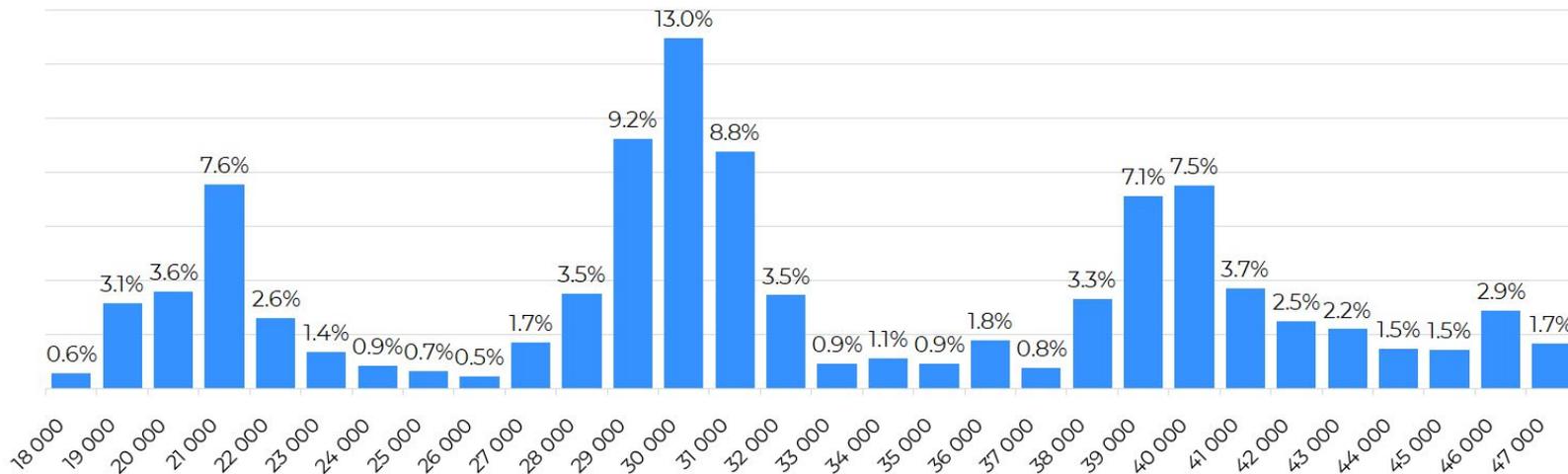


The share of BTC among cryptocurrencies that were stored without a movement for over 90 days remained 38%, just as in the previous quarter. The shares of XRP and dogecoin increased by almost 1%. The share of ether saw the largest decrease – down by 3%.

The share of BTC among the cryptocurrencies that were bought in April 2022 and stored by the end of the quarter is noticeably smaller. We can assume that either in May, traders were more inclined to sell bitcoin than other cryptocurrencies, or in April, altcoins were bought for a longer period more often.

Slightly more BTC, ETH and TON were stored since May than since April. At the same time, the shares of XRP and DOGE declined.

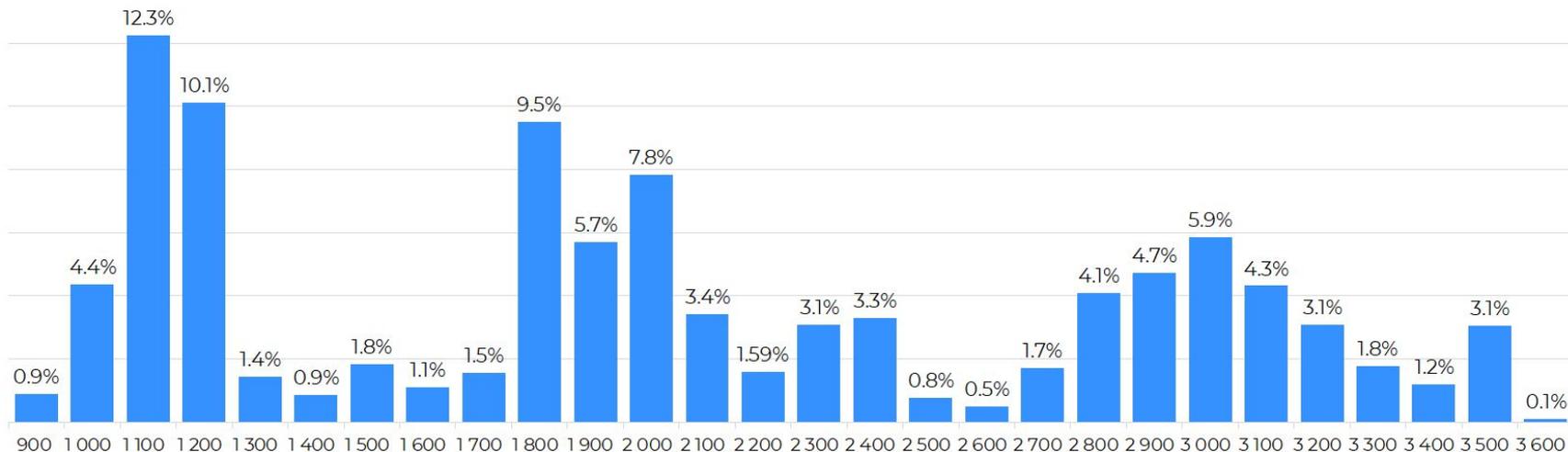
BTC/USDT trading volume distribution based on BTC price in the fourth quarter



About a third of all BTC trades were carried out at a price between 29,000 USDT and 32,000 USDT. After the price fell below 29,000 USDT, trading activity decreased significantly. The share of trades carried out at a price below this level stood at 26%. Also, large battles between sellers and buyers were observed at the price level of 21,000 USDT, as well as the price range between 39,000 USDT and 41,000 USDT.

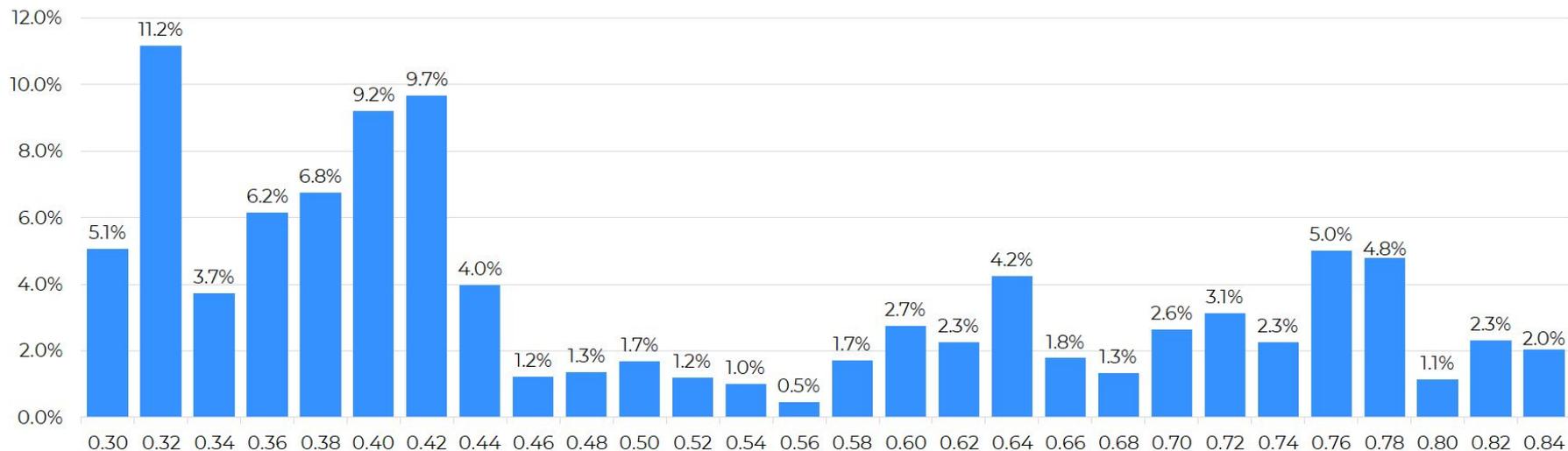


ETH/USDT trading volume distribution based on ETH price in the fourth quarter



Traders were most active at price ranges between 1,100 USDT and 1,300 USDT (22% of all trades) and between 1,800 USDT and 2,100 USDT (23%). Almost a third of trades (30%) were carried out at a rate above 2,800 USDT.

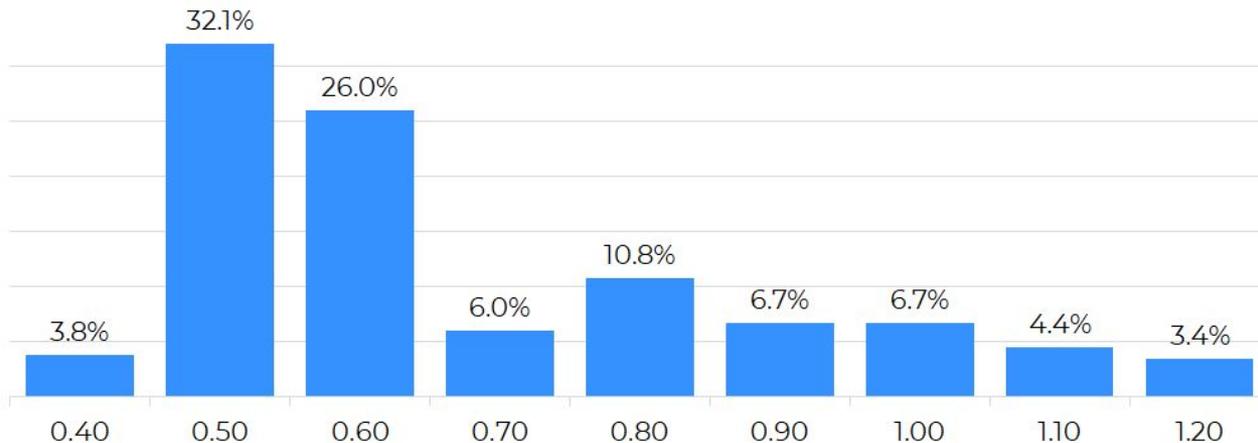
XRP/USDT trading volume distribution based on XRP price in the fourth quarter



More than half of all XRP trades (56%) were carried out at the price between 0.30 USDT and 0.46 USDT. Considering XRP's price drop observed during the quarter, the most powerful resistance levels were 0.42 USDT and 0.32 USDT.

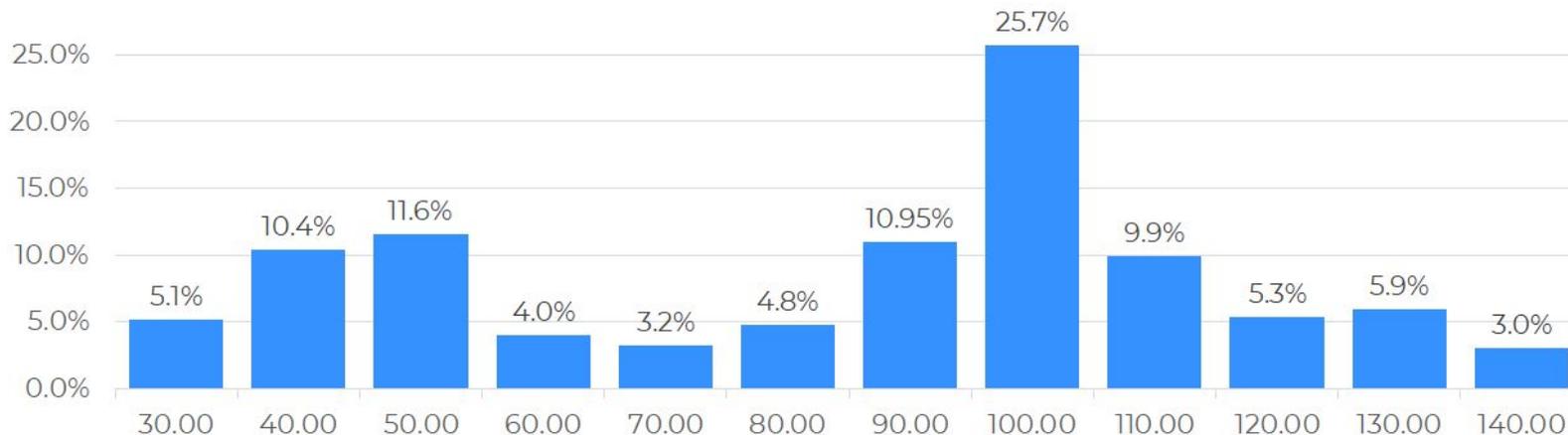


ADA/USDT trading volume distribution based on ADA price in the fourth quarter



Most of all ADA trades (58%) were carried out at a price between 0.50 USDT and 0.70 USDT. There was also a slight attempt to keep the price above 0.80 USDT.

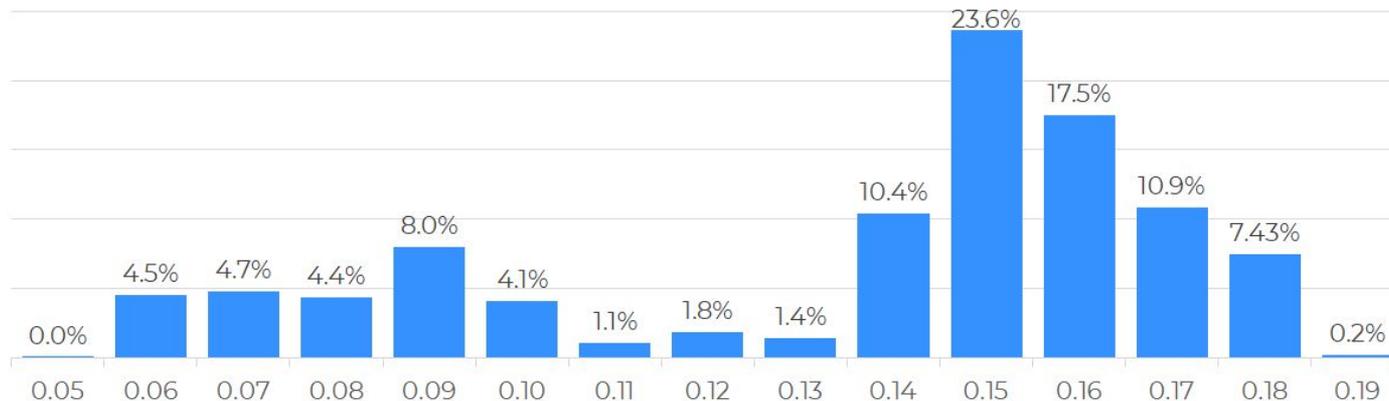
SOL/USDT trading volume distribution based on SOL price in the fourth quarter



SOL trades were mostly (61%) carried out at a price above 90 USDT. After the price fell below this level, traders began to buy SOL when the coin dropped below 60 USDT.

Dogecoin (DOGE): price influence on trading volumes

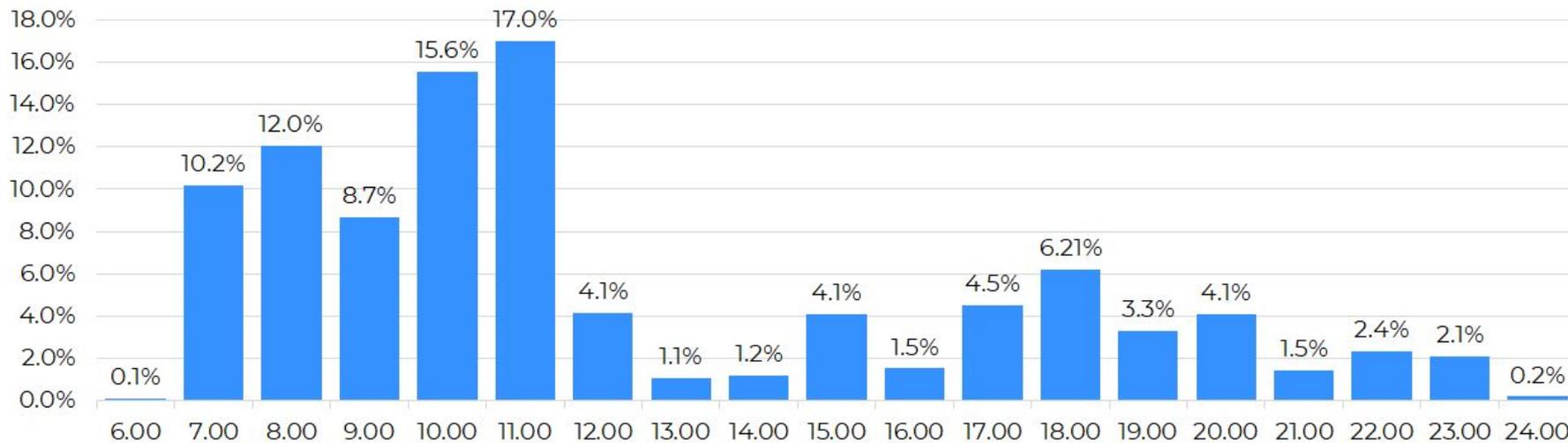
DOGE/USD trading volume distribution based on DOGE price in the fourth quarter



Most DOGE trades (70%) were carried out at a price above \$0.14. When the coin fell below this level, the strongest support was observed at the price between \$0.09 and \$0.10.



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



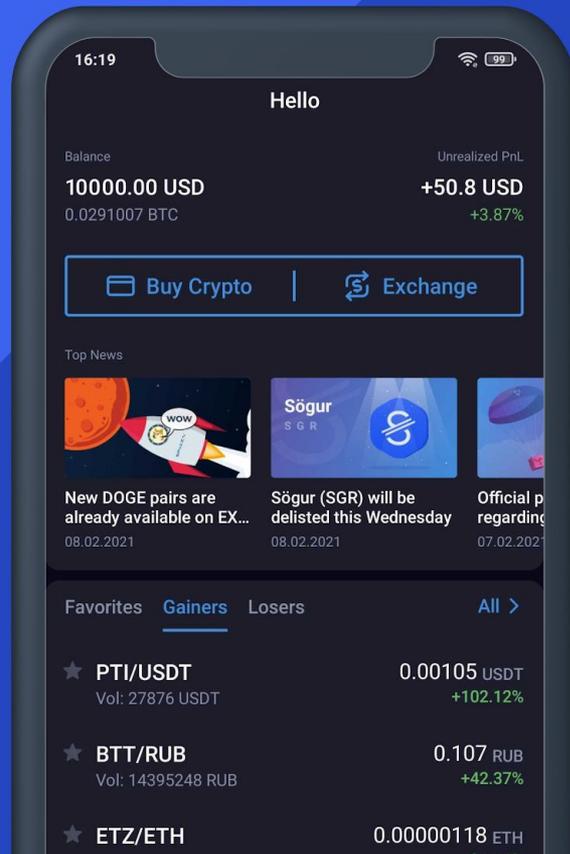
Unlike most altcoins mentioned above, DOT trading activity increased when the coin's price fell below 12 USDT.

The price range between 7 USDT and 12 USDT accounted for 63.5% of the total DOT trading volume. There was also a small attempt to keep the price above 18 USDT.

Use the EXMO mobile app to trade efficiently



 exmo.com



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We remind you that cryptocurrency investments are high-rewarding but also involve high risk. Remember that each trader is personally responsible when carrying-out trades or choosing a project for investment. We do not guarantee any particular outcome.