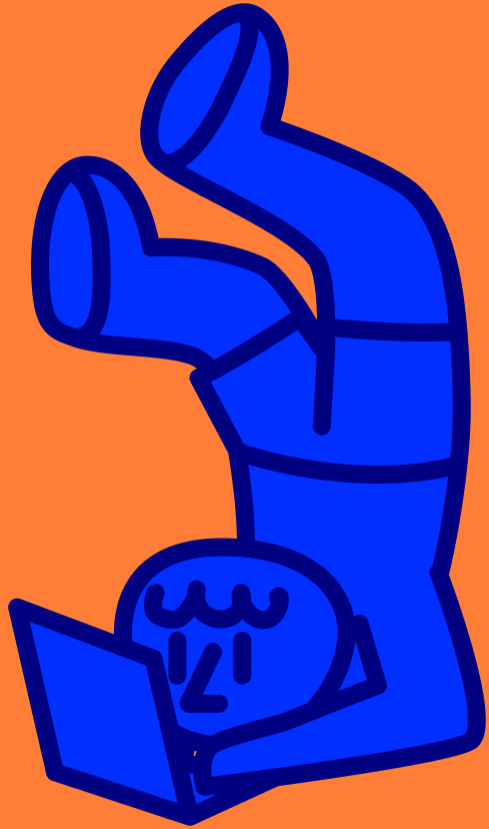


3rd quarter

2022



# Crypto market

Analytical snapshot

# EXIMO

## Main quarterly outcomes

### Crypto market overview

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- Solana (SOL): price influence on trading volumes
- Dogecoin (DOGE): price influence on trading volumes
- Polkadot (DOT): price influence on trading volumes

# Main quarterly outcomes



## Crypto market cap

+11%



## Trading volumes

-16%



## ROI

Bitcoin (BTC):	-1,3%
Ethereum (ETH):	+24,6%
XRP (XRP):	+51,2%
Cardano (ADA):	-4,4%
Solana (SOL):	+10,9%



## Volatility

Bitcoin (BTC):	2,5%
Ethereum (ETH):	3,7%
XRP (XRP):	3,5%
Cardano (ADA):	3,0%
Solana (SOL):	4,1%

EXMO

# Crypto market overview

# Crypto market overview



	Capitalisation (by the end of the period)			Trading volumes (for the entire period)		Average daily trading volumes		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
July	1105	30.5%	-49.4%	2151	-2.3%	69	-5.4%	24	13
August	985	-10.8%	-54.9%	2175	1.1%	70	1.1%	30	6
September	941	-4.5%	-56.9%	2201	1.2%	73	4.6%	22	-8
3rd quarter	941	11.2%	-56.9%	6528	-15.8%	71	-16.7%	26	12

**In the third quarter of 2022, crypto market capitalisation grew by 11%.** Market growth was driven by altcoins, while bitcoin closed the quarter with a small loss.

**Quarterly trading volumes decreased by almost 16% compared to the previous period.** Monthly trading volumes have remained almost unchanged since June. Only by the end of the period, a slight increase in trading activity was observed.

**During the third quarter of 2022, market sentiments were more positive than in the previous quarter.** The Cryptocurrency Fear & Greed Index mostly fluctuated between the "Fear" and "Extreme Fear" zones. The most optimistic period was observed between 19th July and 19th August 2022, when the indicator mostly stood above 30 points and even moved to the "Neutral" zone for several days. However, then the sentiment began to deteriorate.

# Crypto market vs other markets

## Crypto market vs other markets, \$ bln



Unlike the crypto market, which closed the quarter in the positive zone, other markets went into the red.

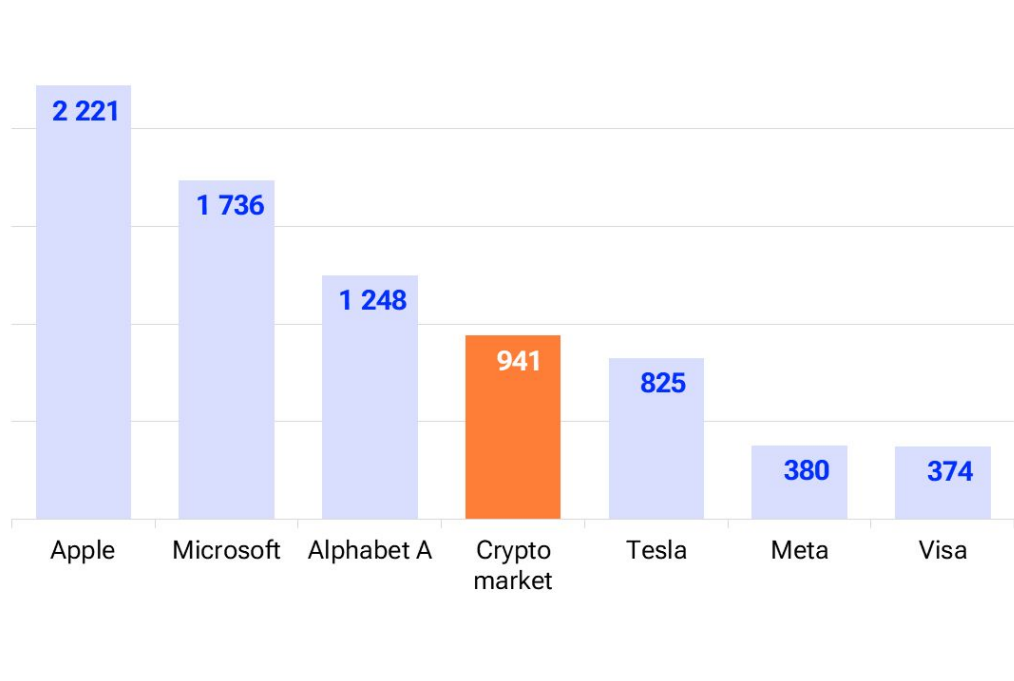
As a result, the capitalisation of silver decreased by 18.2%, gold by 7.5%, and the S&P 500 index by 5.6%.

Consequently, the size of the crypto sector almost equaled that of silver once again.

The gap between gold and the crypto market decreased from 14 times observed in the second quarter of 2022 to less than 12 times. When it comes to the total size of companies from the S&P 500 index, it decreased from 38 times to 32 times.

# Crypto market vs public companies

Crypto market vs the largest public companies, \$ bln



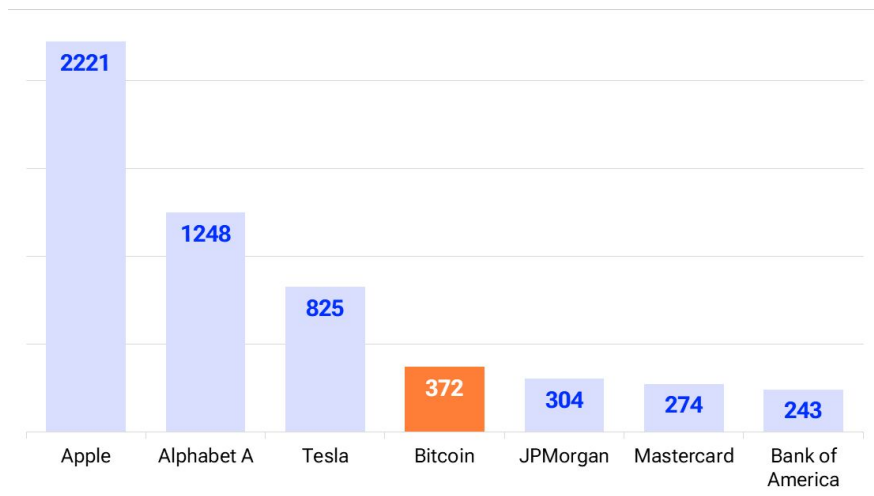
The position of the crypto market against the largest public companies has not changed significantly. In terms of the market cap, it was beaten by the same companies as in the previous quarter, namely Apple, Saudi Aramco, Microsoft, Alphabet and Amazon.

However, the gap with some of these companies decreased because their stocks fell considerably while the crypto market recovered slightly.

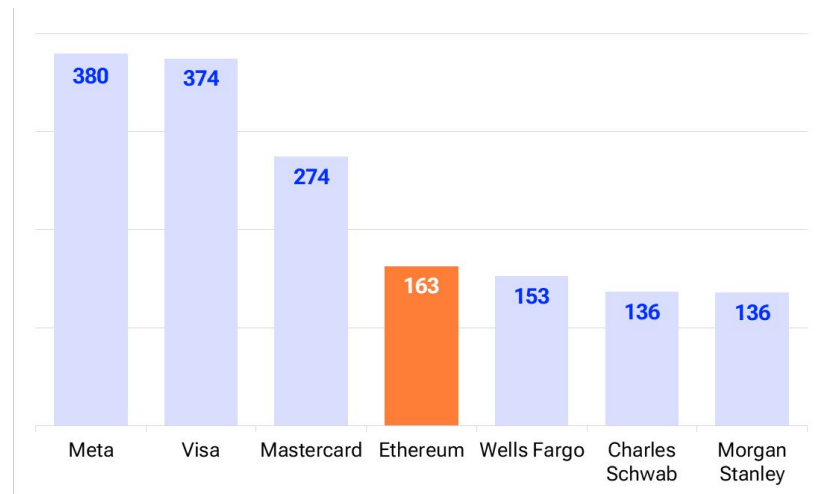
In the third quarter of 2022, the crypto market surpassed Meta and Visa by 2.5 times in terms of market cap. Another payment company, Mastercard, appeared to be over three times smaller.

# Cryptocurrencies vs public companies

## Bitcoin capitalisation vs large companies, \$ bln



## Ethereum capitalisation vs large companies, \$ bln



**In the overall ranking with public companies, bitcoin stood at 11th place, moving six positions up in the reported quarter.**

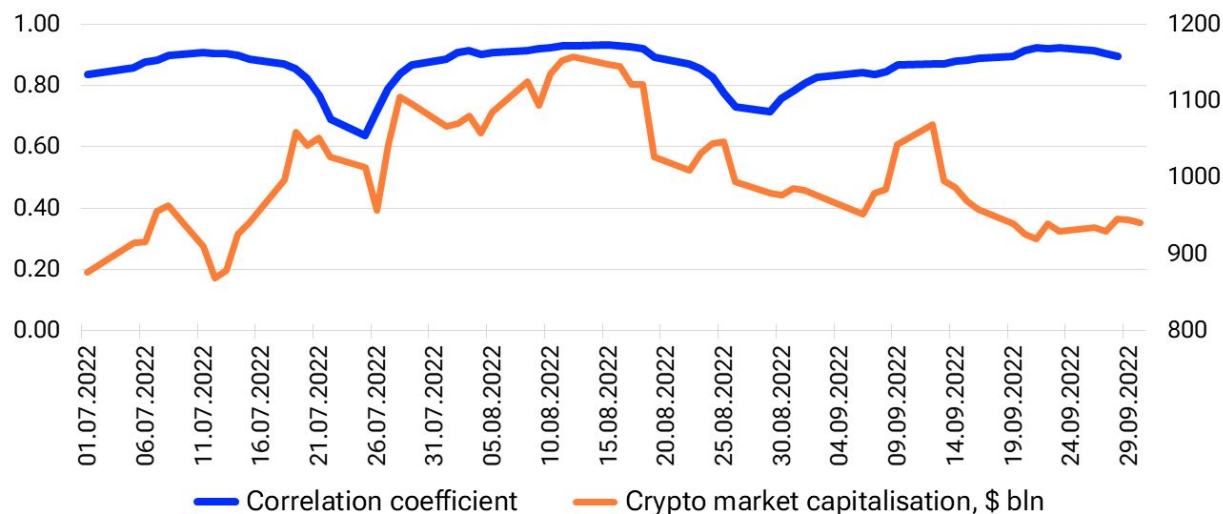
The reason behind this is that many companies closed the quarter with a significant loss, while the first cryptocurrency suffered a loss of only 1.3%. BTC almost entered the top 10 but was surpassed by Visa in terms of market capitalisation, by a margin of only \$2 billion.

**Ethereum grew by almost 25% and not only returned to the top 100 but also moved to the middle of the list.** In terms of market capitalisation, it surpassed such large traditional finance giants as Wells Fargo, Charles Schwab and Morgan Stanley.



# 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

**In the third quarter of 2022, the correlation of the crypto market with the S&P 500 index generally remained very high. The correlation became weaker amid higher volatility of cryptocurrencies compared to that of the S&P 500 index.**

Also, in the first half of the quarter, digital assets saw a stronger recovery trend than the S&P 500 companies. In the second half of the quarter, both markets moved more in sync.

# 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	Block	Canaan	Ebang	Riot Blockchain	Hut 8 Mining	Marathon Digital	The9 Limited
July	0.90	0.94	0.85	0.94	0.90	0.79	0.09	0.95	0.94	0.92	-0.13
August	0.81	0.96	0.53	0.72	0.85	0.93	0.86	0.94	0.85	0.92	0.92
September	0.80	0.95	0.26	0.77	0.86	0.75	0.80	0.84	0.89	0.93	0.79
3rd quarter	<b>0.86</b>	<b>0.96</b>	<b>0.56</b>	<b>0.78</b>	<b>0.88</b>	<b>0.65</b>	<b>0.53</b>	<b>0.88</b>	<b>0.89</b>	<b>0.90</b>	<b>0.20</b>

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

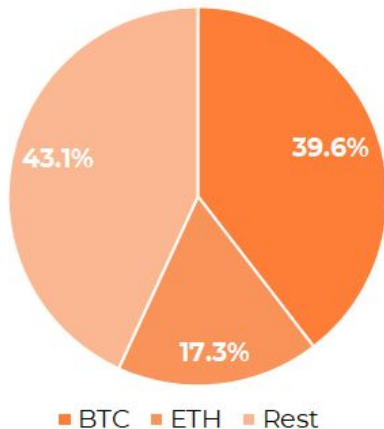
	S&P 500	MicroStrategy	Tesla	Galaxy	Block	Canaan	Ebang	Riot Blockchain	Hut 8 Mining	Marathon Digital	The9 Limited
July	0.87	0.92	0.81	0.92	0.89	0.78	0.18	0.89	0.91	0.87	-0.04
August	0.81	0.95	0.59	0.64	0.86	0.88	0.81	0.86	0.76	0.83	0.90
September	0.50	0.78	0.18	0.58	0.62	0.72	0.57	0.79	0.71	0.71	0.50
3rd quarter	<b>0.77</b>	<b>0.89</b>	<b>0.22</b>	<b>0.52</b>	<b>0.84</b>	<b>0.85</b>	<b>0.69</b>	<b>0.62</b>	<b>0.69</b>	<b>0.65</b>	<b>0.53</b>

Overall, the crypto market had a higher correlation with most companies than bitcoin. A similar trend was observed even in relation to BTC mining companies. The opposite situation was recorded only in relation to manufacturers of mining equipment.

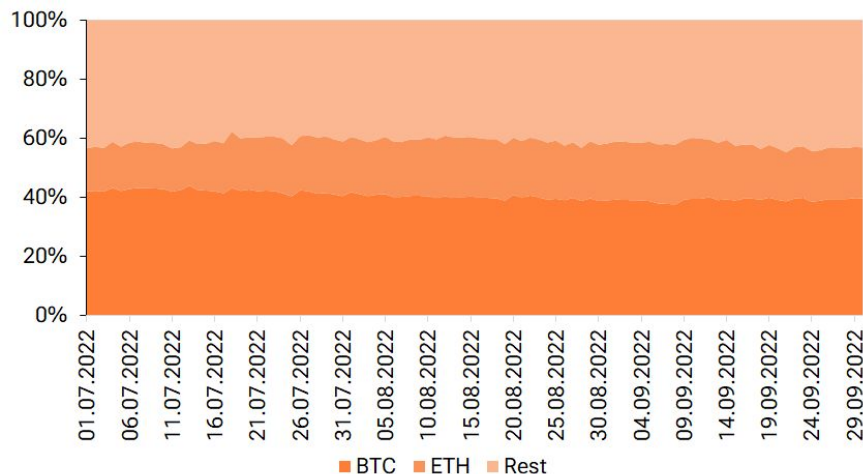
The correlation coefficients decreased significantly compared with the second quarter of 2022. A very high direct relationship was recorded only between the crypto market and two public companies, namely MicroStrategy and Marathon Digital.

# Dominance of cryptocurrencies

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



BTC and ETH dominance dynamics, %



**The dominance of bitcoin decreased by 5% over the quarter. By the end of the reported period, it stood at 39.6%.**

In September, the indicator dropped to 37.6%. The reason behind BTC's dominance loss was that many altcoins became less dependent on the first cryptocurrency and showed steady growth.

**The market share of ether increased by 2% to 17.3%, and the share of the rest of cryptocurrencies increased by 3% to 43.1%.**

Among the top 10 cryptocurrencies, XRP experienced the most noticeable dominance growth – from 1.7% to 2.5%.

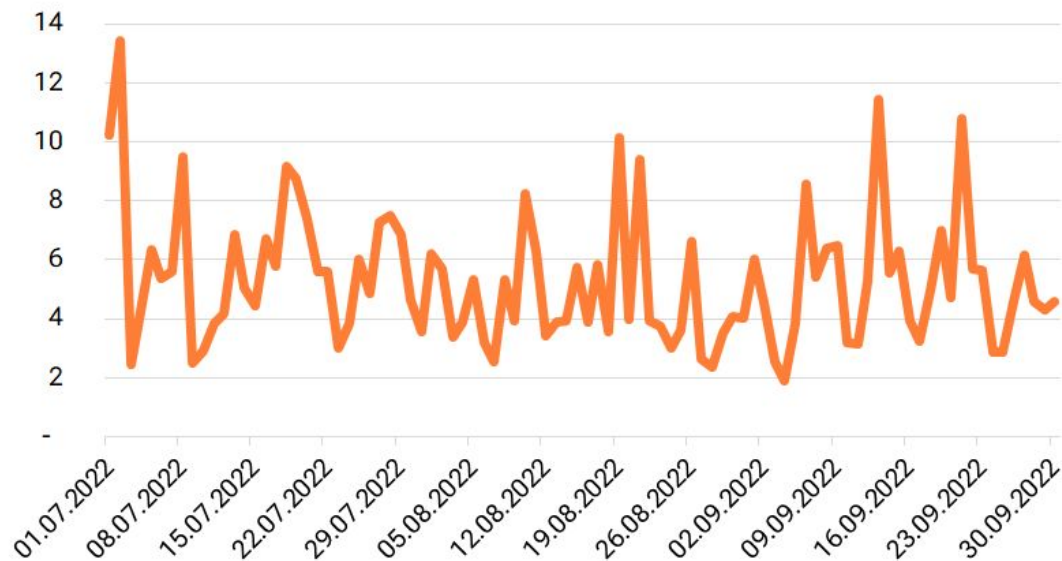
**exmo**

**EXMO trade  
analytics**

# EXMO trading volumes



## Dynamics of trading volumes, \$ mln



During July and August, there was a drop in trading activity. On the one hand, the decrease was caused by the market fall, while on the other hand, this was also the result of seasonal factors.

With the start of the new business season in September, trading volumes increased by 12%. The most significant spurts in trading volumes coincided with the major Ethereum network upgrade and the US Federal Reserve's decision to raise the base rate again.

# Crypto trading volumes



## The change in crypto trading volumes compared to the previous period

	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
July	-30.3%	-35.9%	11.1%	42.5%	-38.5%	-34.5%	-18.0%	56.5%	132.1%	-53.0%	47.4%	-44.6%
August	-13.4%	33.3%	-32.6%	-11.8%	42.2%	-47.3%	-14.5%	-11.1%	-50.0%	7.3%	362.3%	20.6%
September	-22.4%	-18.9%	-29.5%	-21.3%	-31.7%	59.2%	7.5%	-38.2%	14.1%	-30.0%	-80.6%	47.3%
3rd quarter	-43.3%	-32.9%	-62.8%	-16.2%	-25.6%	-34.3%	-25.7%	-40.6%	-36.0%	-66.8%	636.1%	-43.5%

During the third quarter of 2022, Uniswap (UNI) faced the most significant growth in trading volumes – by more than seven times.

But this is rather a phenomenon on EXMO, associated with the listing of a new trading pair – UNI/USDT.

Tron (TRX) trading activity continued to decline. If in May, the coin recorded an increase in trading volumes amid positive news, then with a lack of news events, these volumes began to decline. As a result, the indicator fell by almost three times for the quarter. A similar situation was observed for Dogecoin (DOGE).

Ethereum's transition to the Proof of Stake consensus algorithm also had a noticeable impact on the recovery of ether trading volumes. However, they still turned out to be less than expected, given the extensive media and social network coverage.

# Return on investment



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

	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
July	7.1%	12.5%	-2.0%	19.6%	48.3%	21.6%	7.3%	10.4%	21.3%	2.2%	61.7%	13.9%
August	-8.7%	-11.0%	-6.9%	-15.3%	-3.2%	-12.9%	-2.1%	3.6%	-24.3%	-6.1%	-23.8%	-10.6%
September	-2.3%	-1.4%	0.1%	-7.5%	-13.2%	16.3%	-2.8%	-5.5%	10.9%	-2.3%	5.5%	48.5%
3rd quarter	-4.4%	-1.3%	-8.7%	-6.3%	24.6%	23.1%	2.2%	8.0%	1.9%	-6.3%	30.0%	51.2%

The third quarter turned out to be positive for many cryptocurrencies. The median value of ROI for the assets under consideration was 2%.

The most considerable ROI increase was observed in July as the market attempted to recover from the major fall witnessed in the previous quarter.

The median return for the month was 13.2%. Similar indicators for August and September stood at -9.6% and -1.9%, respectively.

Dogecoin (DOGE) suffered the largest loss of -8.7%, followed by Polkadot (DOT) and Tron (TRX), losing 6.3% each.

XRP (XRP) recorded the highest ROI growth: +51.2%. Ripple's court battle with the SEC was expected to be concluded, with most market participants believing in a favourable outcome for the crypto firm.

Significant project developments had a positive impact on the price of uniswap (+30.0%), ether (+24.6%) and chainlink (+23.1%).

# Volatility of cryptocurrencies

## Cryptocurrency price volatility in relation to USD for the specified periods

	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
July	3,1%	2,9%	3,5%	3,8%	4,5%	3,5%	3,5%	3,9%	5,1%	1,8%	5,6%	2,7%
August	3,3%	2,0%	3,6%	3,3%	3,6%	4,0%	2,7%	5,0%	3,8%	1,6%	4,7%	2,3%
September	2,6%	2,4%	2,6%	3,2%	2,6%	4,2%	3,4%	2,8%	3,0%	1,2%	3,5%	4,8%
3rd quarter	<b>3,0%</b>	<b>2,5%</b>	<b>3,2%</b>	<b>3,4%</b>	<b>3,7%</b>	<b>3,9%</b>	<b>3,2%</b>	<b>4,0%</b>	<b>4,1%</b>	<b>1,6%</b>	<b>4,8%</b>	<b>3,5%</b>

**Crypto volatility decreased greatly compared to previous quarters. The median value of the indicator for the assets under consideration was 3.4%.**

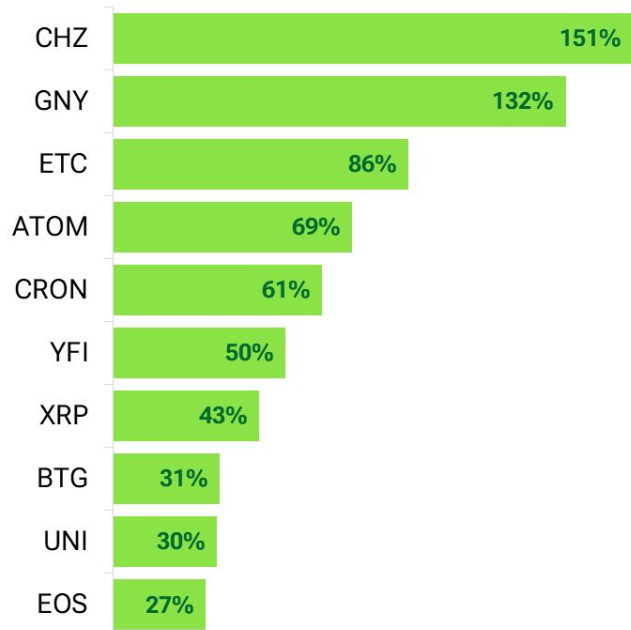
Tron (TRX) was less volatile than other coins during this quarter. It even managed to outperform bitcoin, which is usually the least volatile crypto. But for TRX, this is rather a negative signal, considering the decrease in its price and trading volumes.

XRP's volatility was also reduced until September when its price drivers appeared.

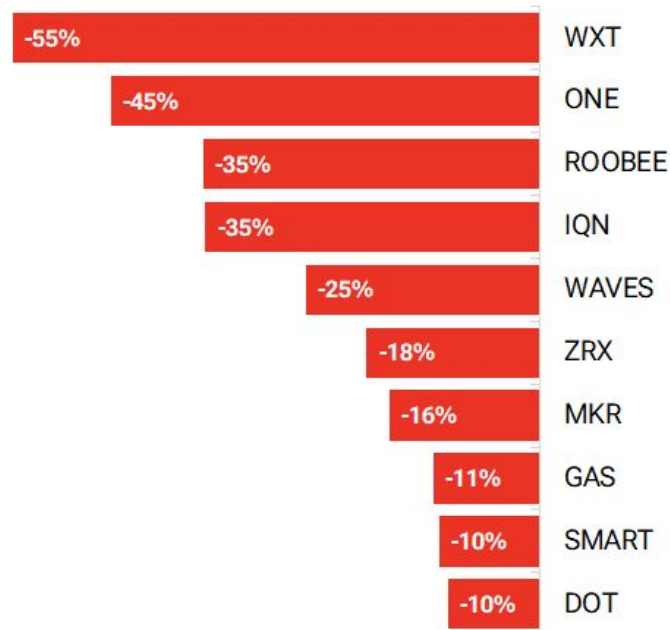


# Top gainers and losers for the quarter

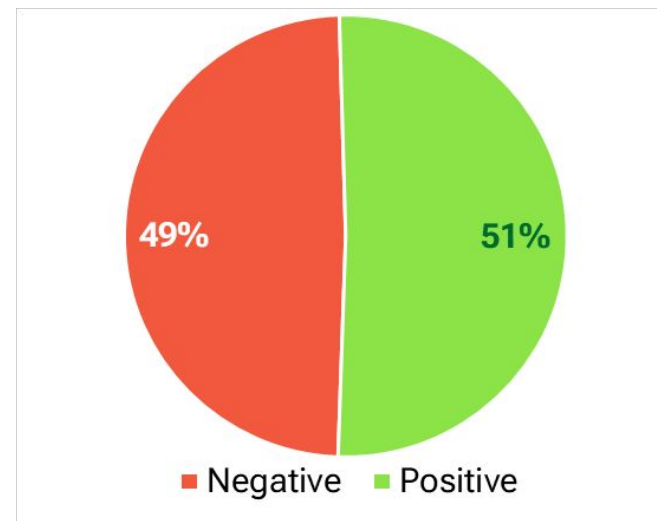
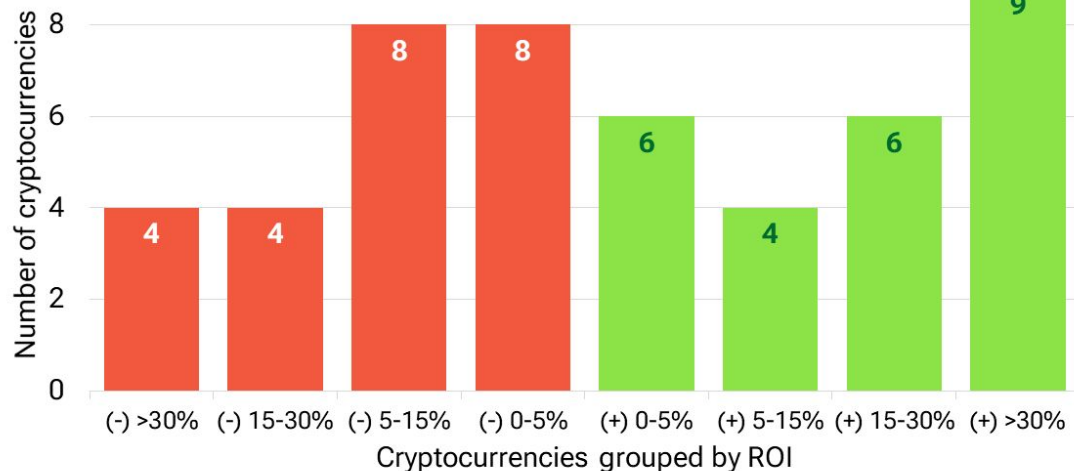
## Top gainers



## Top losers



# 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.

**The number of cryptocurrencies with positive and negative ROI on EXMO turned out to be almost the same at the end of the third quarter.** At the same time, more than half of the coins with positive ROI grew by above 15%, while the loss of most coins with negative ROI was less than 15%.

# 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	0.79	0.65	0.85	0.75	0.64	0.79	0.61	0.71	0.48	0.73	-0.03
BTC	0.79	1.00	0.74	0.85	0.65	0.40	0.58	0.45	0.90	0.78	0.87	-0.17
DOGE	0.65	0.74	1.00	0.68	0.41	0.29	0.31	0.55	0.70	0.70	0.53	-0.12
DOT	0.85	0.85	0.68	1.00	0.78	0.61	0.73	0.57	0.72	0.61	0.84	-0.20
ETH	0.75	0.65	0.41	0.78	1.00	0.66	0.88	0.80	0.44	0.16	0.74	-0.03
LINK	0.64	0.40	0.29	0.61	0.66	1.00	0.66	0.52	0.36	-0.04	0.57	0.47
LTC	0.79	0.58	0.31	0.73	0.88	0.66	1.00	0.68	0.41	0.13	0.66	0.02
SHIB	0.61	0.45	0.55	0.57	0.80	0.52	0.68	1.00	0.27	0.09	0.46	-0.05
SOL	0.71	0.90	0.70	0.72	0.44	0.36	0.41	0.27	1.00	0.78	0.78	-0.03
TRX	0.48	0.78	0.70	0.61	0.16	-0.04	0.13	0.09	0.78	1.00	0.58	-0.42
UNI	0.73	0.87	0.53	0.84	0.74	0.57	0.66	0.46	0.78	0.58	1.00	0.03
XRP	-0.03	-0.17	-0.12	-0.20	-0.03	0.47	0.02	-0.05	-0.03	-0.42	0.03	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

During the third quarter of 2022, the correlation of most cryptocurrencies dropped significantly. If in the previous quarter the correlation coefficient of all cryptocurrencies under consideration, with the exception of TRX, was above 0.95, then in the reported quarter it did not exceed 0.9. The median value of the indicator was 0.6.

XRP (XRP) showed a divergence from the market's movement, due to its fast price growth in September. SOL, UNI and DOT were most dependent on bitcoin. LINK, LTC, and SHIB had a higher correlation with ETH than with BTC.

# Monthly cryptocurrency correlation

**In July and August, quotations of most cryptocurrencies moved in the same direction.**

In August, the correlation even appeared to be stronger.

However, in September, a decorrelation between most cryptocurrencies was observed. XRP formed a strong inverse relationship with ETH and DOT. ETH, DOT, LTC, SHIB formed a separate group with a high intercorrelation. LINK and SOL cryptocurrencies showed no dependence on the rates of other coins. A weak correlation was also observed for DOGE.

July	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
ADA	1.00	0.88	0.61	0.89	0.86	0.87	0.90	0.77	0.78	0.34	0.69	0.86
BTC	0.88	1.00	0.45	0.80	0.92	0.83	0.90	0.90	0.89	0.45	0.85	0.94
DOGE	0.61	0.45	1.00	0.64	0.23	0.44	0.38	0.43	0.41	0.54	0.04	0.42
DOT	0.89	0.80	0.64	1.00	0.76	0.92	0.86	0.74	0.80	0.48	0.69	0.88
ETH	0.86	0.92	0.23	0.76	1.00	0.84	0.93	0.82	0.86	0.21	0.90	0.91
LINK	0.87	0.83	0.44	0.92	0.84	1.00	0.87	0.74	0.79	0.34	0.79	0.88
LTC	0.90	0.90	0.38	0.86	0.93	0.87	1.00	0.83	0.85	0.33	0.86	0.91
SHIB	0.77	0.90	0.43	0.74	0.82	0.74	0.83	1.00	0.91	0.48	0.76	0.89
SOL	0.78	0.89	0.41	0.80	0.86	0.79	0.85	0.91	1.00	0.49	0.80	0.93
TRX	0.34	0.45	0.54	0.48	0.21	0.34	0.33	0.48	0.49	1.00	0.34	0.46
UNI	0.69	0.85	0.04	0.69	0.90	0.79	0.86	0.76	0.80	0.34	1.00	0.86
XRP	0.86	0.94	0.42	0.88	0.91	0.88	0.91	0.89	0.93	0.46	0.86	1.00

# Monthly cryptocurrency correlation



August	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
ADA	1.00	0.95	0.72	0.90	0.88	0.90	0.94	0.45	0.93	0.85	0.85	0.88
BTC	0.95	1.00	0.66	0.94	0.86	0.92	0.92	0.30	0.98	0.92	0.93	0.93
DOGE	0.72	0.66	1.00	0.53	0.80	0.61	0.60	0.83	0.63	0.52	0.42	0.56
DOT	0.90	0.94	0.53	1.00	0.82	0.97	0.91	0.17	0.93	0.89	0.90	0.85
ETH	0.88	0.86	0.80	0.82	1.00	0.88	0.83	0.58	0.84	0.72	0.66	0.71
LINK	0.90	0.92	0.61	0.97	0.88	1.00	0.88	0.29	0.92	0.84	0.83	0.79
LTC	0.94	0.92	0.60	0.91	0.83	0.88	1.00	0.29	0.90	0.87	0.87	0.87
SHIB	0.45	0.30	0.83	0.17	0.58	0.29	0.29	1.00	0.27	0.12	0.03	0.20
SOL	0.93	0.98	0.63	0.93	0.84	0.92	0.90	0.27	1.00	0.90	0.91	0.89
TRX	0.85	0.92	0.52	0.89	0.72	0.84	0.87	0.12	0.90	1.00	0.92	0.86
UNI	0.85	0.93	0.42	0.90	0.66	0.83	0.87	0.03	0.91	0.92	1.00	0.89
XRP	0.88	0.93	0.56	0.85	0.71	0.79	0.87	0.20	0.89	0.86	0.89	1.00

September	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
ADA	1.00	0.67	0.48	0.86	0.81	0.01	0.80	0.86	0.18	0.71	0.46	-0.60
BTC	0.67	1.00	0.38	0.79	0.76	0.21	0.83	0.73	0.58	0.71	0.66	-0.47
DOGE	0.48	0.38	1.00	0.43	0.36	0.30	0.49	0.57	0.37	0.44	0.64	0.12
DOT	0.86	0.79	0.43	1.00	0.96	-0.10	0.92	0.94	0.21	0.83	0.67	-0.76
ETH	0.81	0.76	0.36	0.96	1.00	-0.20	0.89	0.94	0.21	0.77	0.63	-0.79
LINK	0.01	0.21	0.30	-0.10	-0.20	1.00	-0.10	-0.03	0.62	-0.13	0.24	0.45
LTC	0.80	0.83	0.49	0.92	0.89	-0.10	1.00	0.90	0.27	0.79	0.66	-0.65
SHIB	0.86	0.73	0.57	0.94	0.94	-0.03	0.90	1.00	0.22	0.81	0.71	-0.68
SOL	0.18	0.58	0.37	0.21	0.21	0.62	0.27	0.22	1.00	-0.02	0.46	0.23
TRX	0.71	0.71	0.44	0.83	0.77	-0.13	0.79	0.81	-0.02	1.00	0.64	-0.64
UNI	0.46	0.66	0.64	0.67	0.63	0.24	0.66	0.71	0.46	0.64	1.00	-0.24
XRP	-0.60	-0.47	0.12	-0.76	-0.79	0.45	-0.65	-0.68	0.23	-0.64	-0.24	1.00

[Staking is now available on EXMO](#). Earn passive crypto income by simply holding coins on your balance.

[EXMO has launched a crypto dust conversion feature](#) that allows you to easily exchange small balances in your wallet for EXMO Coin (EXM).

[On 04th October 2022, the quarterly burn of EXMO Coin \(EXM\) took place](#). We burned 561,061 EXM, after which its total circulation supply decreased to 219.7 million.

New trading pairs on EXMO: [LYO/USDT](#), [PLCU/USDT](#), [DEBT/BTC](#), [DEBT/USDT](#) and [DEBT/ETH](#).

EXMO has added new options for Limit Orders: [Post Only, Immediate or Cancel \(IOC\) and Fill or Kill \(FOK\)](#).

[EXMO has conducted large-scale rebranding](#). We have changed the logo, brand colours and design to make them better reflect EXMO's identity.

A large, abstract graphic in a vibrant blue color, resembling a stylized letter 'E' or a series of overlapping brushstrokes, set against a dark blue background. The graphic is positioned centrally and slightly to the right, framing the text.

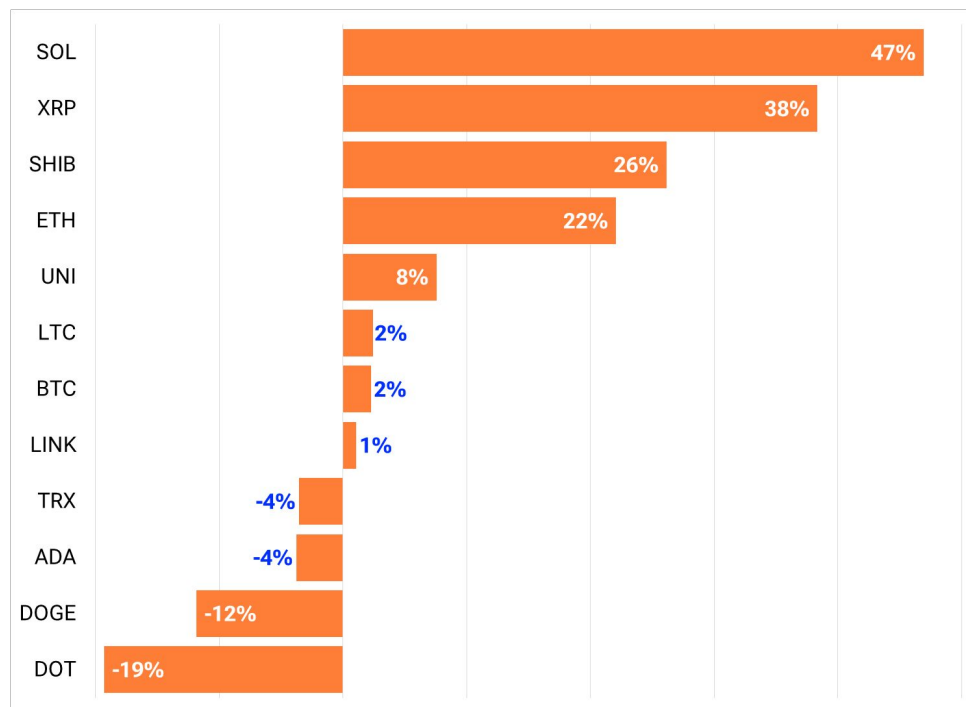
exmo

**EXMO trader  
activity**

# Cryptocurrency balances on EXMO



## Cryptocurrency balance in USD changes for the quarter



In the third quarter, user balances of most cryptocurrencies decreased. The price recovery of some coins only contributed to the decrease. As a result, the balance of XRP (XRP) decreased by 8% with the coin's price growing by 51%. Uniswap (UNI) balance fell by 19% at + 30% price growth, Chainlink (LINK) – by 20% at + 23% and Ethereum (ETH) – by 4.5% at +25%.

Solana (SOL) was the most notable exception. The coin's balance in users' wallets increased by 38%, although its ROI for the reported quarter was less than 2%. This was probably the result of SOL's high volatility observed in the first half of the quarter.



# Cryptocurrency balances on EXMO by month



## Changes in cryptocurrency balances by month

	ADA	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	SOL	TRX	UNI	XRP
July	-3.6%	2.4%	-2.6%	-26.5%	-1.1%	-16.4%	7.6%	8.7%	4.4%	7.9%	-18.4%	-4.5%
August	1.5%	-2.4%	-3.2%	31.4%	7.8%	8.0%	9.4%	3.3%	26.2%	-0.8%	21.1%	15.2%
September	1.5%	1.6%	-0.1%	-11.3%	-10.4%	-11.7%	-16.6%	0.9%	4.8%	-5.8%	-18.1%	-16.7%
3rd quarter	-0.7%	1.6%	-5.7%	-14.3%	-4.5%	-20.2%	-1.8%	13.3%	38.0%	0.8%	-19.1%	-8.3%

**In July, only some altcoins, such as Shiba Inu (SHIB), Tron (TRX) and Litecoin (LTC), were in the accumulation phase.**

At the same time, the balances of Polkadot (DOT), Uniswap (UNI) and Chainlink (LINK) decreased significantly.

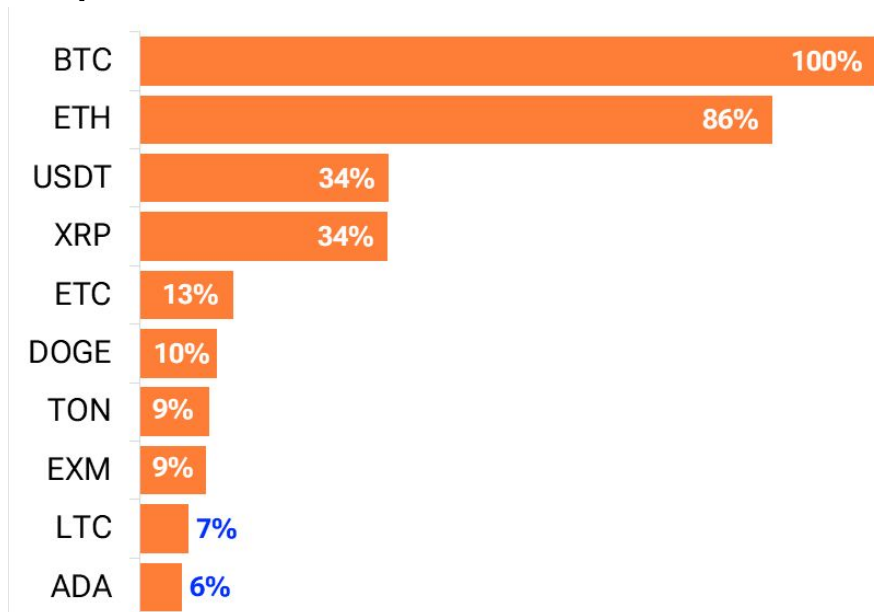
**In August, most cryptocurrencies were heavily accumulated on user accounts.**

Most accumulated coins were Polkadot (DOT), Solana (SOL) and Uniswap (UNI).

**The most significant decrease in balances occurred in September.**

# 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 top 10 cryptocurrencies, in terms of balances on EXMO, remained almost the same as in the previous quarter. At the same time, Ethereum Classic (ETC) moved up from eighth to fifth position during the quarter. The coin's balance against BTC grew by almost 6% compared to the previous quarter.

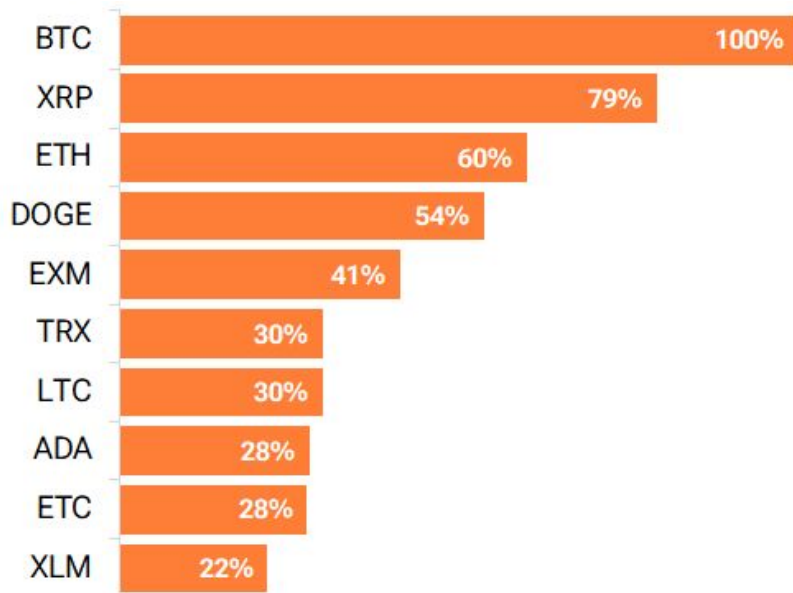
The shares of ether and XRP grew the most in relation to bitcoin: +14% and +8.8%, respectively.

Although Tether (USDT) remained in third place on the list for the second quarter in a row, its share relative to BTC decreased by 3.2% in the reported quarter. The share of Dogecoin (DOGE) decreased by 1.7%.

Shares of Toncoin (TON), Litecoin (LTC) and Cardano (ADA) remained almost unchanged.

# Cryptocurrencies by the number of holders

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



The list of the ten most popular cryptocurrencies among EXMO users remained completely unchanged from the previous quarter.

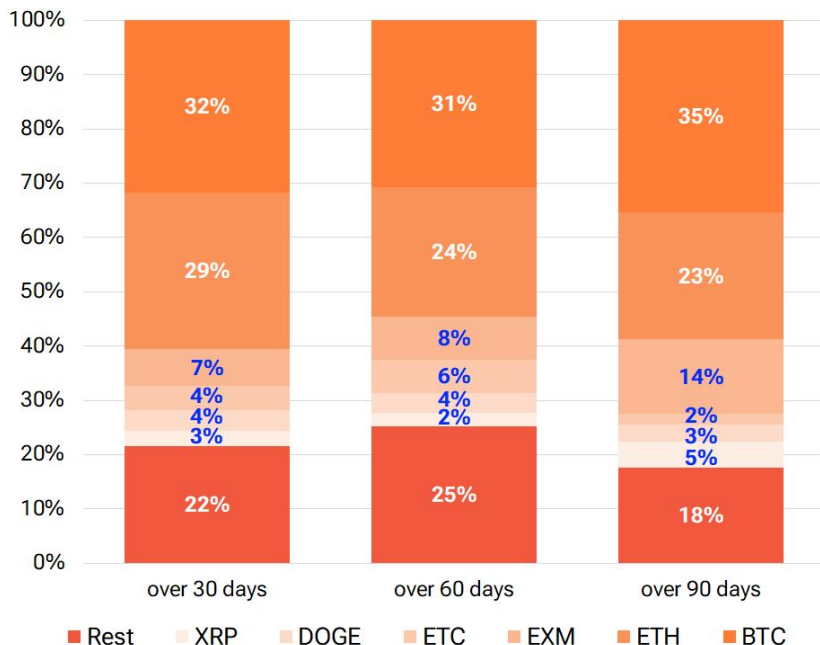
The number of NEAR (NEAR) holders grew the most during the reported quarter – by 9.4%.

Decred (DCR) and Maker (MKR) lost the most holders – 12.3% and 11.8%, respectively. They are followed by Wirex (WXT) with a 11.2% loss.

The percentage compares the performance of altcoins with bitcoin.

# Cryptocurrency storage

## 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 decreased from 38% to 35% compared to the previous quarter. At the same time, its share increased among coins held for more than 60 and 30 days.

The share of ether in all three groups mentioned above grew considerably compared with the previous quarter. The increase might have been caused by Ethereum's Merge upgrade launched in September. The upgrade attracted those who are ready to hold ETH for the long term and are awaiting the full launch of Ethereum 2.0. The Merge seemed to also have influenced the growth of Ethereum Classic's (ETC) share.

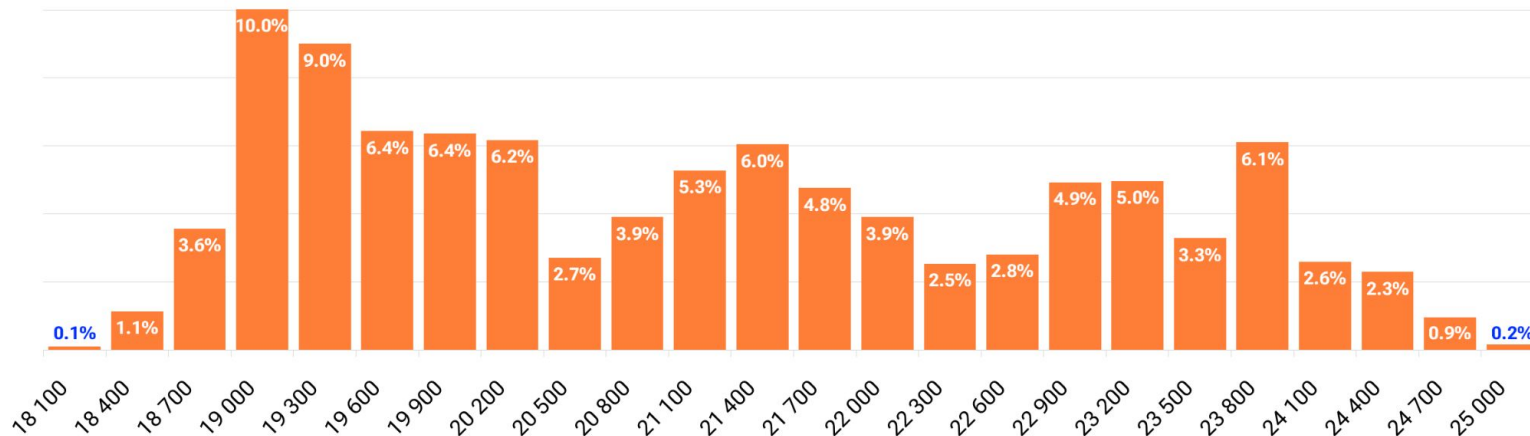
The share of XRP decreased in all three groups, facilitated by the coin's price growth in September.



# Bitcoin (BTC): price influence on trading volumes



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



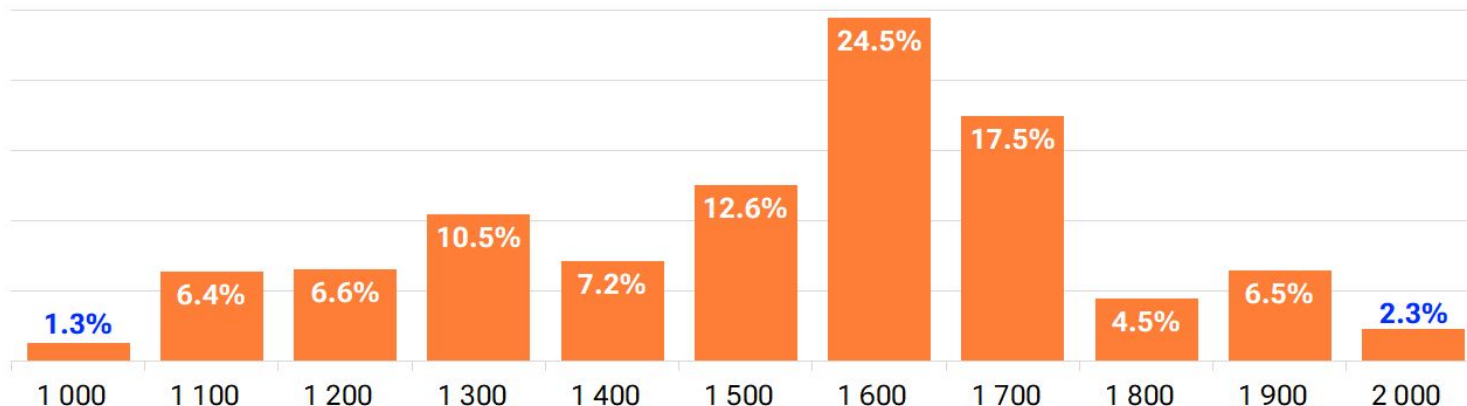
During the reported quarter, BTC/USDT trades were carried out at a price between 18,700 USDT and 24,700 USDT, with a relatively even distribution of trading volumes. The largest increase in trading activity was observed at a price between 19,000 USDT and 19,600 USDT – 19% of the total quarterly volume. This was the strongest support level for bitcoin. Another 19% of all trades were carried out at a price interval of 19,600 USDT – 20,500 USDT. Traders were also more active when BTC's prices ranged between 21,400 USDT and 21,700 USDT, as well as 23,800 USDT and 24,100 USDT.



# Ethereum (ETH): price influence on trading volumes



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

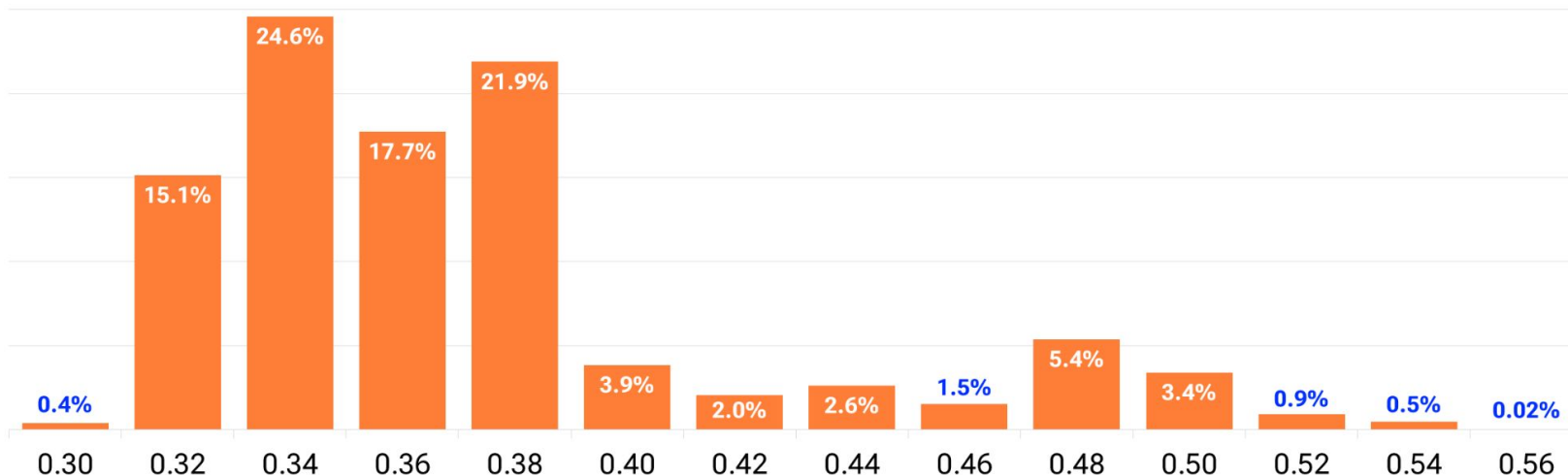


More than half of all traders (54.7%) took place at ether prices between 1,500 USDT and 1,800 USDT. Once the exchange rate fell below this level, market participants started losing their interest in the altcoin. At the same time, only 13% of all ETH trades were made at a price of above 1,800 USDT.



# XRP (XRP): price influence on trading volumes

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



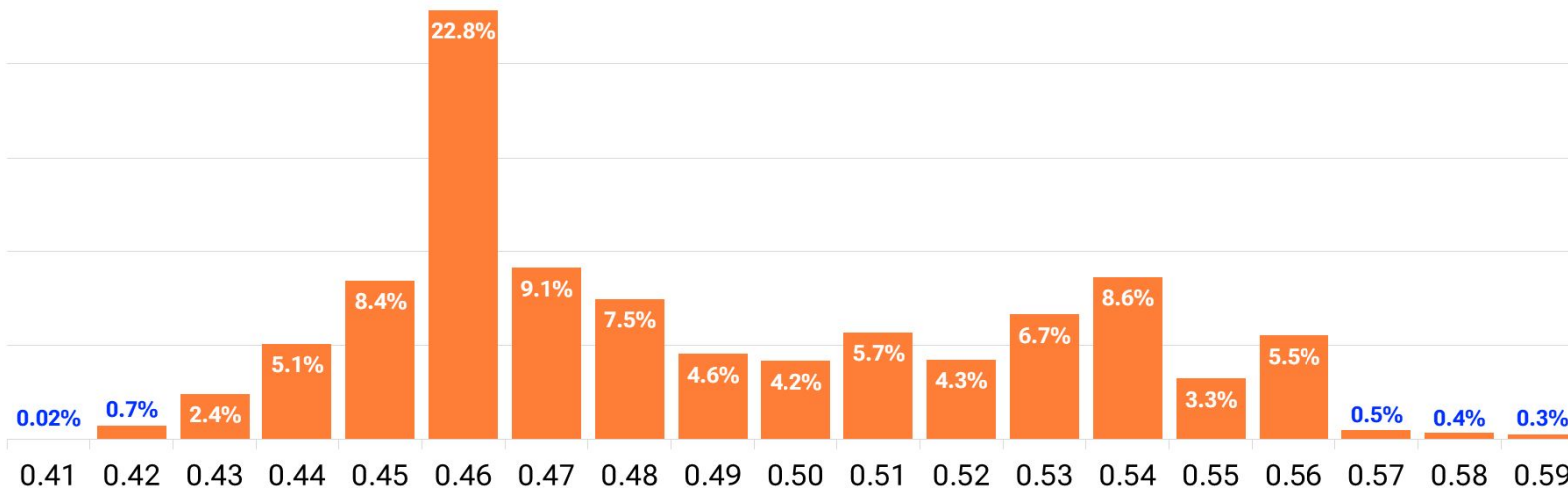
Most XRP trades (79.4%) took place between a small price range of 0.32 USDT and 0.40 USDT. The coin's price rose above this level only on 20th September 2022. Over the last 10 days of the quarter, traders were most active, with XRP ranging from 0.48 USDT to 0.50 USDT.



# Cardano (ADA): price influence on trading volumes



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



The price range between 0.45 USD and 0.49 USD accounted for almost half of Cardano's quarterly trading volume (47.8%).

The strongest support level for ADA was between the 0.46 USD and 0.47 USD price range. This level accounted for 23% of all ADA trades. With the coin's rate rising, a revival of trading activity was observed between 0.53 USD and 0.55 USD.

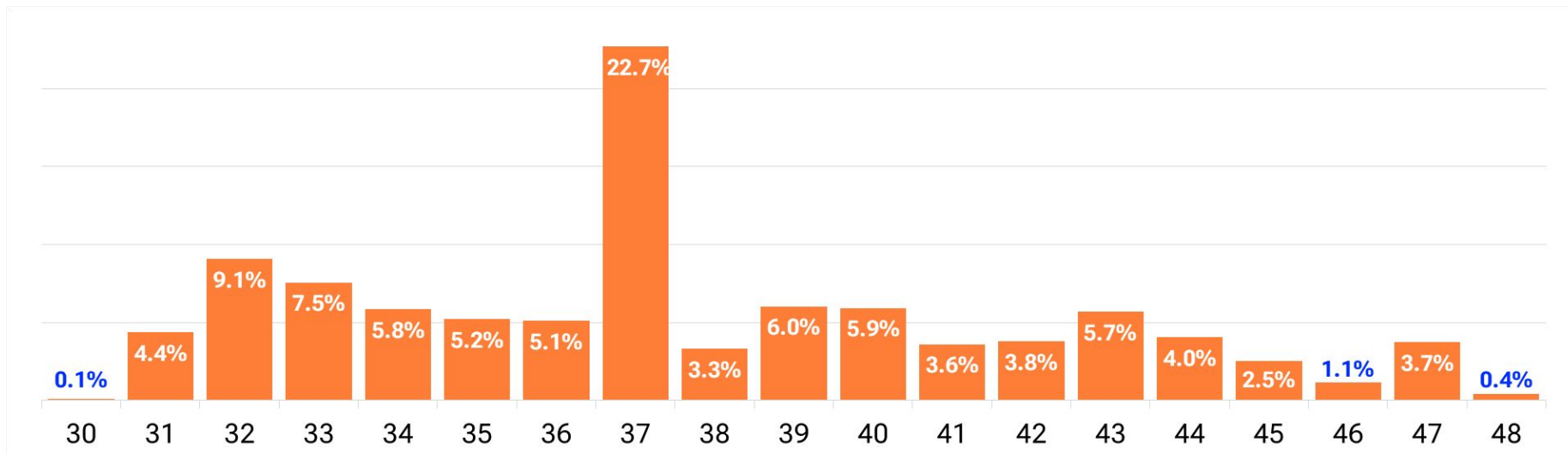




# Solana (SOL): price influence on trading volumes



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

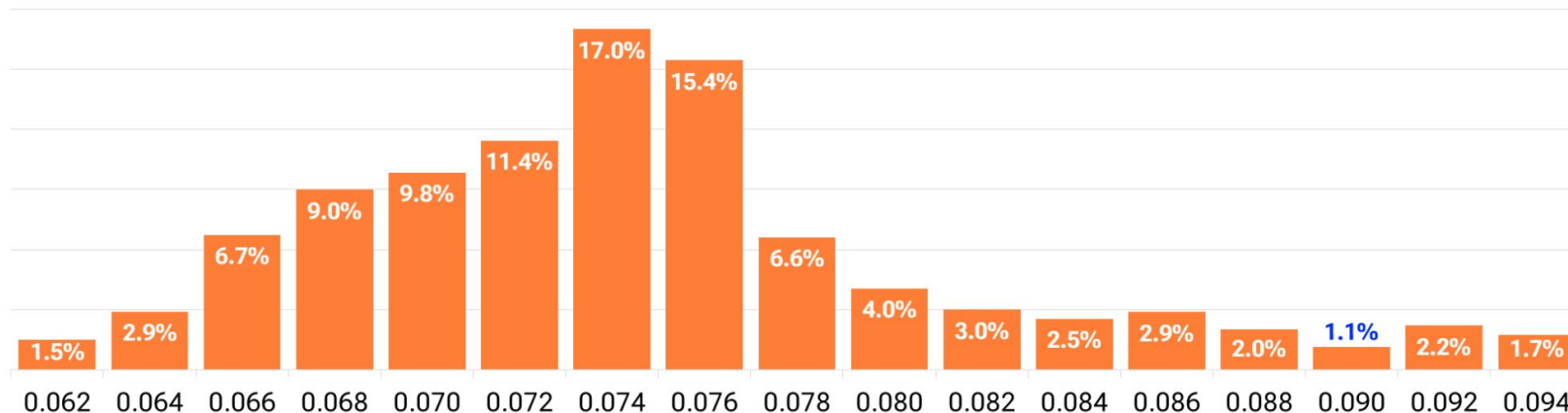


The most significant price level at which solana trading volumes grew considerably was between 37 USDT and 38 USDT. It accounted for almost 23% of the total SOL trades. With the ADA price decrease observed in the second half of the quarter, the strongest support level was between 32 USDT to 34 USDT.



## Dogecoin (DOGE): price influence on trading volumes

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



**A steady dogecoin price growth above 0.078 USD was observed for only six days, excluding short-term intraday jumps. However, this price level accounted for more than 26% of the quarterly trading volume. About 44% of trades were carried at a price range between 0.072 USD and 0.078 USD.**

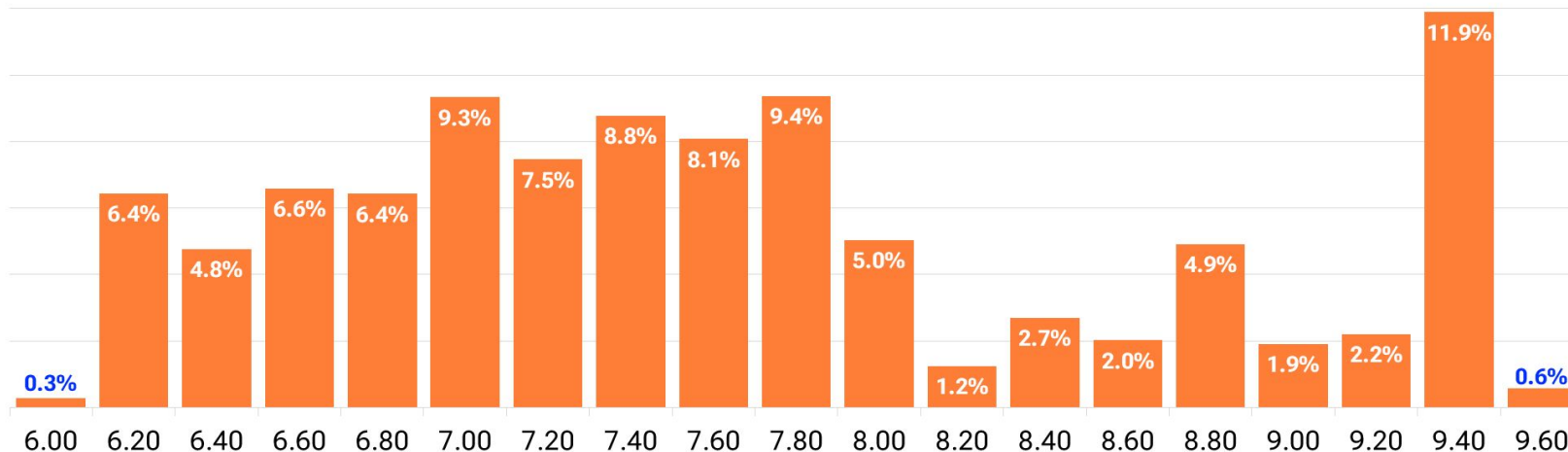
For about half of the quarter, DOGE's price stood below \$0.072, which was accompanied by significantly weaker trading activity. As a result, this price level accounted for only 30% of DOGE's quarterly trading volume.



# Polkadot (DOT): price influence on trading volumes



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



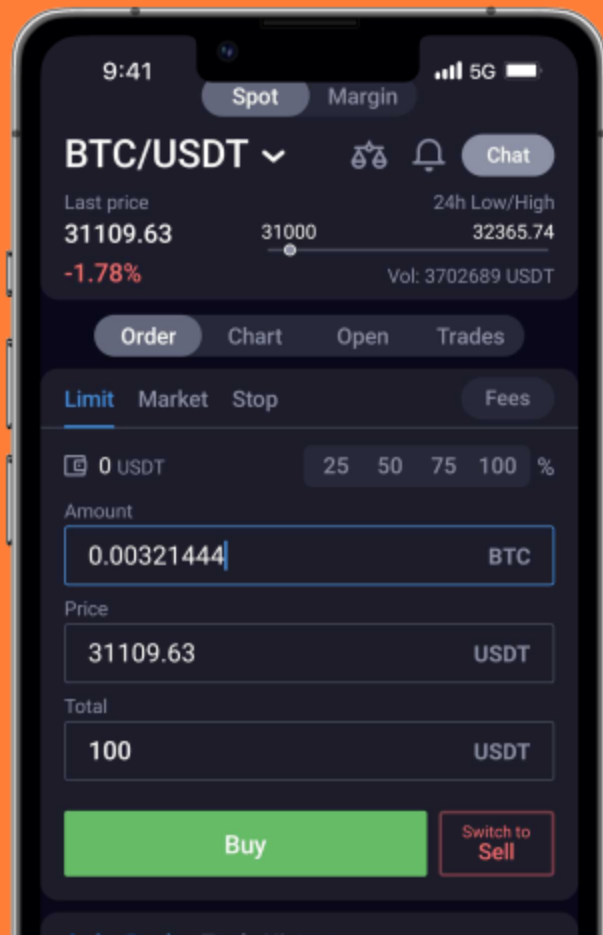
During the quarter, polkadot mostly traded between 6.20 USDT and 8.20 USDT. This price range accounted for 72.3% of the total DOT trading volume. The most substantial jumps in trading activity were observed when the coin's price rose above 7.00 USDT and 7.80 USDT.

Once the exchange rate rose above 8.20 USDT, trading volumes fell noticeably. Market participants were willing to buy DOT again only when the price reached 9.40 USDT. The price stood above this level for only five days but accounted for 12.3% of the quarterly trading volume.

# Use the EXMO mobile app to trade efficiently



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# Disclaimer

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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.

