



ASSET REPORT

JUNE 2022

About CryptoCompare

CryptoCompare is an FCA authorised benchmark administrator and global leader in digital asset data, providing institutional and retail investors with high-quality real-time and historical data. Leveraging its track record of success in data expertise, CryptoCompare's thought-leadership reports and analytics offer objective insights into the digital asset industry.

About This Report

Cryptocurrencies were born in 2009 when Bitcoin was released as the first global decentralised currency. In the last 13 years, crypto has grown into an investable asset class of its own, with exchanges providing a platform to buy and sell thousands of different currencies. However, for most of its history, the asset class has mainly been fuelled by a purely retail investor base who have arguably left institutional investors and investment management professionals behind when it comes to grasping the opportunities in the cryptocurrency space. This began to change in 2020 when well-regarded investors and corporations started to pay more attention to this growing asset class.

A major challenge for institutional investors and other professionals looking into the sector is the lack of reliable data. This complicates the analysis of investment opportunities in cryptocurrencies, specifically when considering crypto as part of a wider investment portfolio. The Asset Report was initiated to tackle this challenge.

CryptoCompare's Asset Report aims to provide professionals in the financial services space, particularly the investment management industry, with a summarised analysis of the latest movements in cryptocurrency markets. The report frames cryptocurrencies as an investable asset that has a role to play in global investment portfolios. Thus, it compares major cryptocurrencies with traditional asset classes, as well as with each other. Finally, the report includes factsheets that dive into the latest developments of the five largest assets, including market updates, DeFi, scaling solutions, ownership concentration, and developer news.

This review is conducted on a monthly basis and caters to institutional investors, analysts and regulators interested in more specific analyses on the performance and risk metrics of the largest available cryptocurrencies.

For questions related to this research or any potential requests, feel free to contact CryptoCompare's research department at research@cryptocompare.com.

Disclaimer:

The content found in this report is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice.

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Featured Currencies

1. **BTC**

Bitcoin is the world's first decentralised cryptocurrency, having been released in 2009 by the pseudonymous developer(s) Satoshi Nakamoto. It utilises Proof of Work (PoW) mining to validate transactions between decentralised parties and to ensure the security of the blockchain network. It is the largest cryptocurrency by market capitalization, having reached a \$1T valuation for the first time in February 2021.



2. **ETH**

Ether is the native currency of Ethereum, an open-source blockchain created by Vitalik Buterin in 2014. It has a large range of decentralised applications facilitated via smart contracts, including peer-to-peer lending, insurance, and yield farming. While it currently uses PoW as a consensus protocol, it is transitioning to the alternative Proof of Stake (PoS) via Ethereum 2.0 upgrades.



3. **XRP**

XRP is a cryptocurrency built by Ripple Labs in 2012. It specialises as a payment system that supports real-time transfers of money across geographies, currencies, and assets. It aims to revolutionise the international banking and payment industry by acting as the common currency for international transfers.



4. **SOL**

SOL is the native token of the Solana blockchain, which was released in April 2019. It is a smart contract platform that saw incredible growth in 2021. It uses a combination of PoS and Proof of History to validate transactions and has grown to become one of Ethereum's biggest competitors in the Decentralised Finance space.



5. **ADA**

ADA is the cryptocurrency of the Cardano blockchain network, which was launched in 2017 by Charles Hoskinson, a co-founder of Ethereum. It is one of the largest PoS blockchains, which validates transactions by selecting validators on the blockchain proportionally to the amount of ADA they own and stake. It is an academically rigorous project, which launched smart contract functionalities in September 2021.



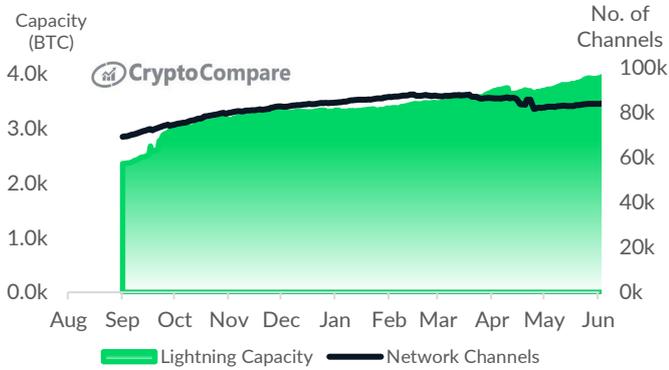
Latest Crypto News

TOPIC	STORY	DATE
Solana	Solana Offline Again, The Fifth Time in 2022	June 1
Ripple	Ripple managing director says the last 18 months have been the strongest for the company	June 7
Ripple	Ripple and Lunu partner to enable luxury retailers to accept cryptocurrency payments	June 7
Ethereum	Proof-of-Stake Goes Live on Ethereum After Successful "Test Merge" on Ropsten	June 9
Bitcoin	Celsius Suspends ALL Withdrawals and Blames 'Extreme Market Conditions'	June 13
Bitcoin	Bitcoin Ends Nine-Week Losing Streak and Avoids 10th Red Weekly Candle in a Row	June 13
Bitcoin	Crypto hedge fund Three Arrows fails to meet lender margin calls	June 16
Solana	A crypto lending app tried to take over a 'whale' account to stop it from collapsing the system	June 20
Cardano	Cardano Developers Delay Vasil Upgrade, Citing Bugs	June 21
Solana	Solana Unveils Saga, the First Web3 Powered Mobile Phone in Collaboration with Osom	June 24
Bitcoin	Crypto hedge fund Three Arrows Capital plunges into liquidation as market crash takes toll	June 29
Bitcoin	Grayscale Launches Legal Battle Against SEC for Rejecting Spot Bitcoin ETF	June 30

Key Market Insights – Bitcoin

Lightning Network and Scaling Solutions:

Scaling Summary



In June, the average daily capacity of the lightning network increased 4.11% to 3,962 BTC - another all-time high for the layer two solution.

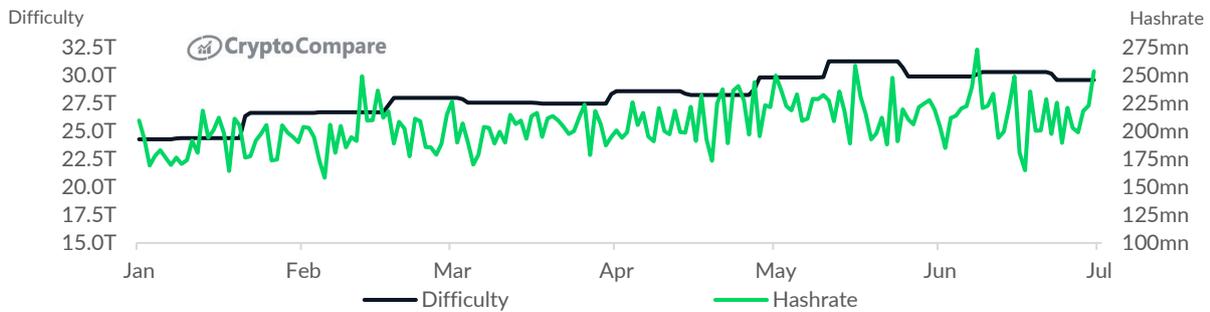
Moreover, the number of transaction channels in the network rose 0.75% to 83,804. The average number of nodes interacting with the Bitcoin blockchain, and the Lightning Network in June also rose 1.20% to 16,946.

Lightning Network	Apr	May	Jun
No. of Open Channels	85.0k	83.2k	83.8k
No. of Nodes	18.8k	16.7k	16.9k
Capacity (BTC)	3,674	3,806	3,962

Network Metrics:

Network Metrics	Apr	May	Jun	BTC Monthly Transactions
Monthly Transactions	7.82mn	8.06mn	7.51mn	
Hashrate(TH/s)	210mn	220mn	215mn	
Active Addresses	931,904	949,564	896,151	
Zero Balance Addresses	439,052	441,081	425,425	
Total Monthly Fees	\$13.0mn	\$16.2mn	\$11.5mn	
Average Fee	\$1.67	\$2.01	\$1.54	

BTC Hashrate and Difficulty



Bitcoin's hashrate reached an all-time high on June 8th, when it hit 273mn TH/s. However, the monthly average hashrate fell for the first time since July 2021, dropping 2.17% to 215mn in June. The monthly average difficulty fell 1.67% to 30.0tn, also recording its first decline since July 2021. This coincides with the recent concerns over the profitability of Bitcoin mining amid the falling price of BTC.

BTC Fees

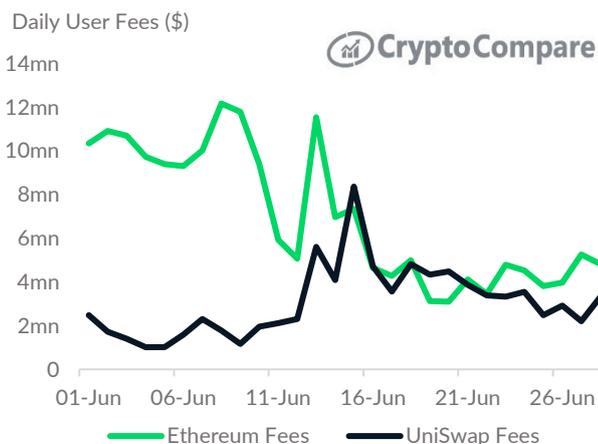


The total amount of fees paid in June fell from May, decreasing 28.7% to \$11.5mn, the lowest figures since April 2020. This coincides with a 6.74% decline in monthly transactions, totalling 7.51mn in the month of June. The average transaction fee also fell 23.6% to \$1.54, the lowest figures since June 2020.

Key Market Insights – Ethereum

DeFi Protocols:

DeFi Summary



Total Value Locked (TVL) in the Ethereum Network fell 35.8% in June to \$46.7bn, exacerbated by ETH price movements and drops in TVL on Curve, Lido and AAVE.

Uniswap entered the top 5 protocols for TVL in June. In the same month, daily user fees for Uniswap overtook that of Ethereum, reaching a peak of \$8.36mn on June 15th. The bear market has resulted in increased volatility and volumes on Uniswap, therefore increasing the transaction fees for the decentralised exchange.

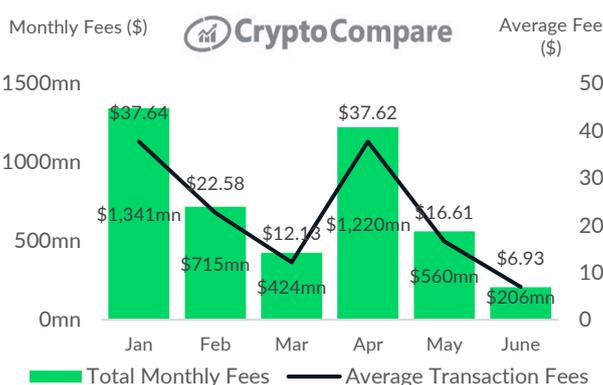
Statistics	Apr	May	June
Staking Rate	4.42%	4.15%	4.12%
% of Supply Staked	9.32%	10.5%	10.6%
Total Value Locked	\$112bn	\$72.6bn	\$46.7bn

Network Metrics:

The Ethereum Network's average transaction fee has fallen to \$6.93, the lowest since July 2021 according to our data. Transaction fees surged in the summer of 2021 as the popularity of NFTs and DeFi increased over time.

The decrease in transaction fees coincides with the current bear market, as interest in NFTs and DeFi falls.

TVL in DeFi protocols also continues to decline - falling by \$65.3bn since the end of April. The liquidity crisis caused by 3AC's and Celsius' insolvency is another major contributing factor to the decline in TVL.



Network Metric	Apr	May	June	ETH Monthly Transactions
Total Transactions	32.4mn	33.7mn	29.7mn	
New Addresses	89,020	89,133	71,436	
Active Addresses	558,906	547,134	470,781	
Zero-Balance	83,759	78,696	62,391	
Daily Block Rewards	13,429	13,082	11,961	
Daily Burned Fees	4,570	6,391	4,069	
Total Monthly Fees	\$513mn	\$560mn	\$206mn	
Average Fee	\$37.62	\$16.61	\$6.93	

Monthly transactions on the Ethereum network are the lowest they have been in 2022 - falling to 29.7mn for the month of June. While this can be mainly attributed to lower activity and interest in decentralised finance during this bear market, it is also in part due to the narrative of users choosing other Layer 2 solutions to transact on and avoid high gas fees. Active addresses on the network have also been on a downward trend as of late.

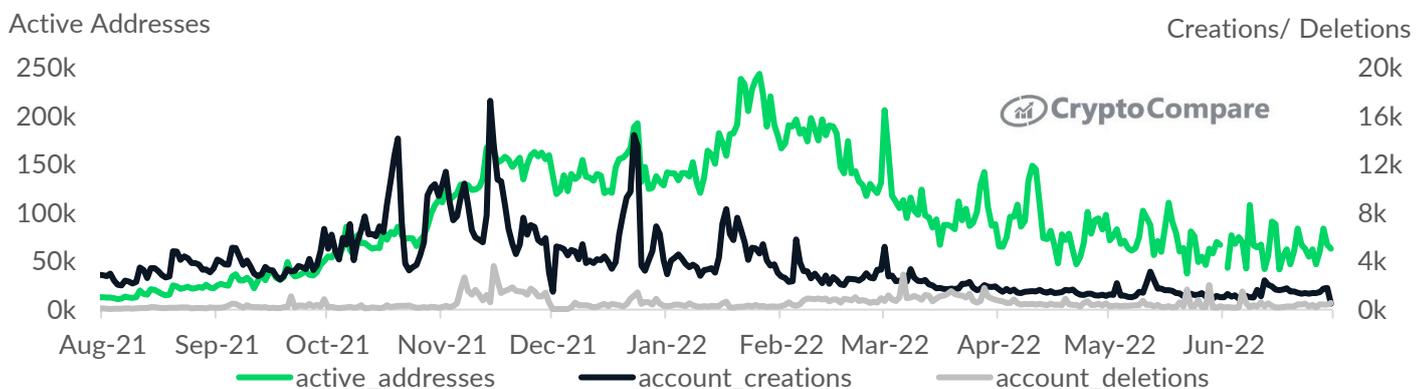
Key Market Insights – Ripple

Network Metrics:

Network Metric	Apr	May	June	XRP Transaction Count			
Total Transactions	38.3mn	39.4mn	39.3mn				
Txn per Ledger	1,737	1,781	1,810				
Account Creations	43.1k	44.8k	42.2k				
Account Deletions	14.7k	13.1k	10.8k				
Total Fees (\$)	43.6k	27.0k	13.7k*				
Av. Transaction Fee	0.11c	0.07c	0.04c				

Activity on the Ripple network saw a slight decrease during June. Although total transactions remained the same at 39.3mn, account creations dropped marginally to 42.2k. Total fees and average transaction fees saw a notable decline compared to previous months.

*Total Fees include data up to 24th of June.



Despite the launch of the [CBDC Innovate challenge by Ripple and other continuous efforts](#), activity on the XRP blockchain has diminished since the start of the year. In January, the XRP network averaged just under 176k daily active users, an all-time peak for the cryptocurrency. Since then, active addresses have seen sharp declines, falling to an average of 64.8k in June – a 63.1% drop from its peak.

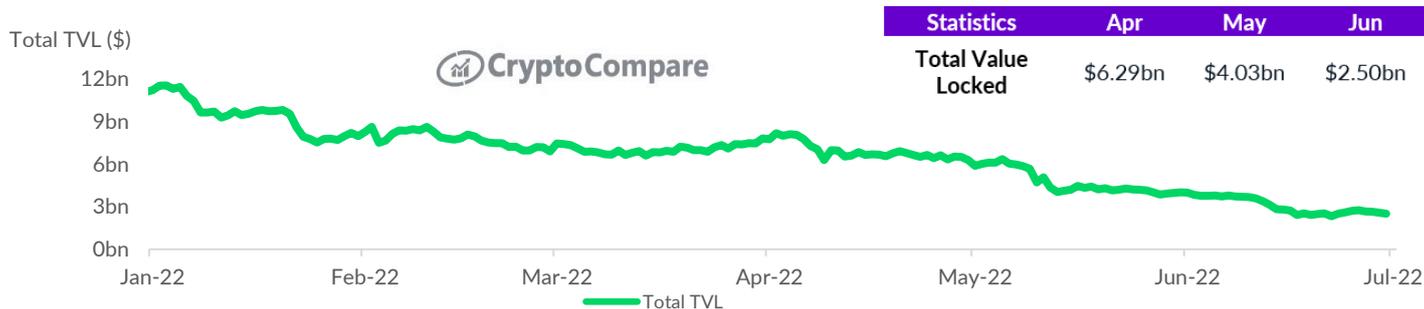
Similarly, account creations on the blockchain have decelerated since reaching a peak of 237k accounts created in November 2021 - this has decreased to 42.2k in June. The monthly average number of accounts created thus far in 2022 is 69.7k, with a relatively consistent decrease month-on-month. This suggests further declines are likely for the blockchain.

Developer Updates and Statistics:

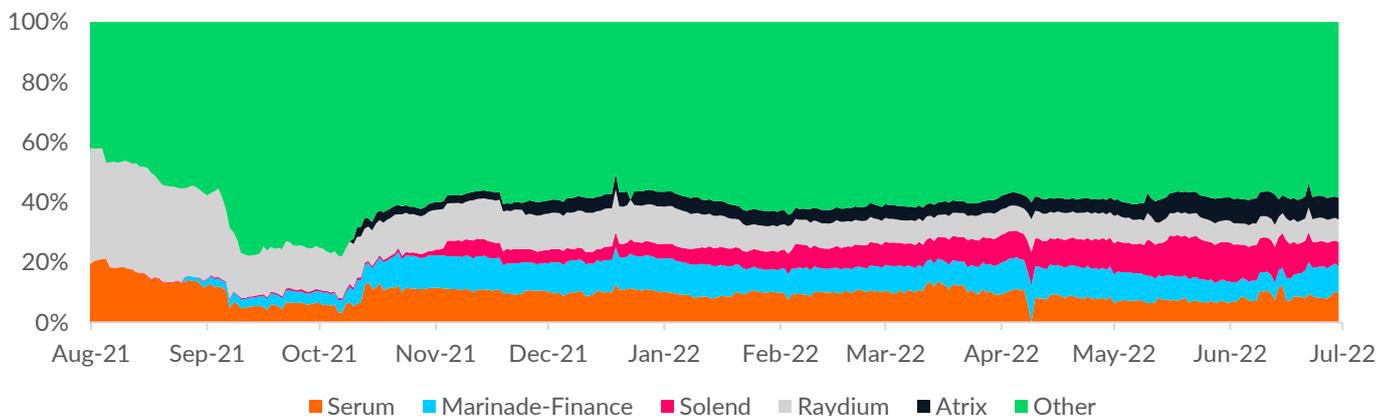
News Summary	Developer Statistics			
	Apr	May	June	
On the 30 th of June, Ripple announced the release of Clio 1.0, which significantly improves the scalability of access to XRPL data and enhanced API requests. Read more.	Github Stargazers	4,142	4,164	4,179
	Total Commits	12,644	12,662	12,662
	Total Contributors	96	96	96
	Total Forks	1,6175	1,384	1,388

Key Market Insights – Solana

DeFi Protocols:



Total Value Locked (TVL) in the Solana blockchain fell for another consecutive month, by 37.3% in June to \$2.50bn, the lowest monthly close since July 2021. This is largely due to declining price of SOL, which has seen an 80.1% decline since the start of the year.



Solana's protocol dominance remains evenly divided between a number of top protocols, suggesting a healthy ecosystem split between a range of different applications. This makes the network less vulnerable to idiosyncratic protocol risks. The largest five protocols in Solana together account for 45.9% of TVL.

Solend Struggles with Governance Vote

On June 19th, **Solend**, the largest lending protocol in the Solana ecosystem, was heavily criticised following the approval of a controversial [governance proposal](#) which gave the Solend team control of a user's funds in order to avoid a potential liquidation event. If this liquidation event had occurred, it could have had contagion effects on the protocol and the wider Solana ecosystem. Following severe backlash, another proposal to invalidate the previous proposal was [submitted](#), and subsequently approved. This event highlighted the issues and remaining limitations with on-chain governance processes and what is said to be 'decentralised' systems, with a single user accounting for ~90% of yes votes in the first proposal.

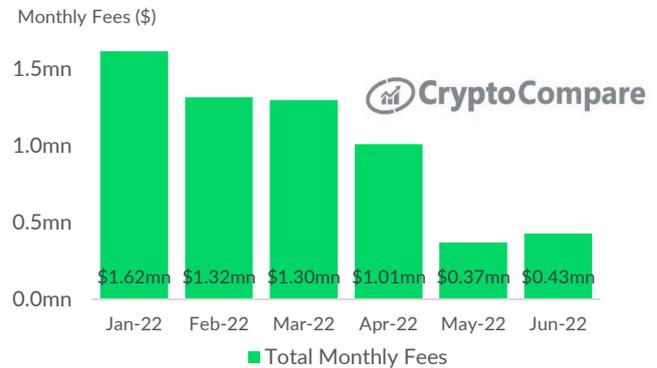
Volumes Soar in STEPN' Decentralised Exchange 'DOOAR'

STEPN, the leading move-to-earn application in the digital asset space, recently launched their own Decentralised Exchange 'DOOAR' on its mobile application. While there are no clear and reliable sources at this time for data on the exchange, a [Dune Analytics dashboard](#) suggests the exchange is the largest in the Solana ecosystem, with average daily users of 63,700 in the first four days of July. This compares to 6,918 for the next largest swap provider, Jupiter Aggregator.

Key Market Insights – Cardano

Fees:

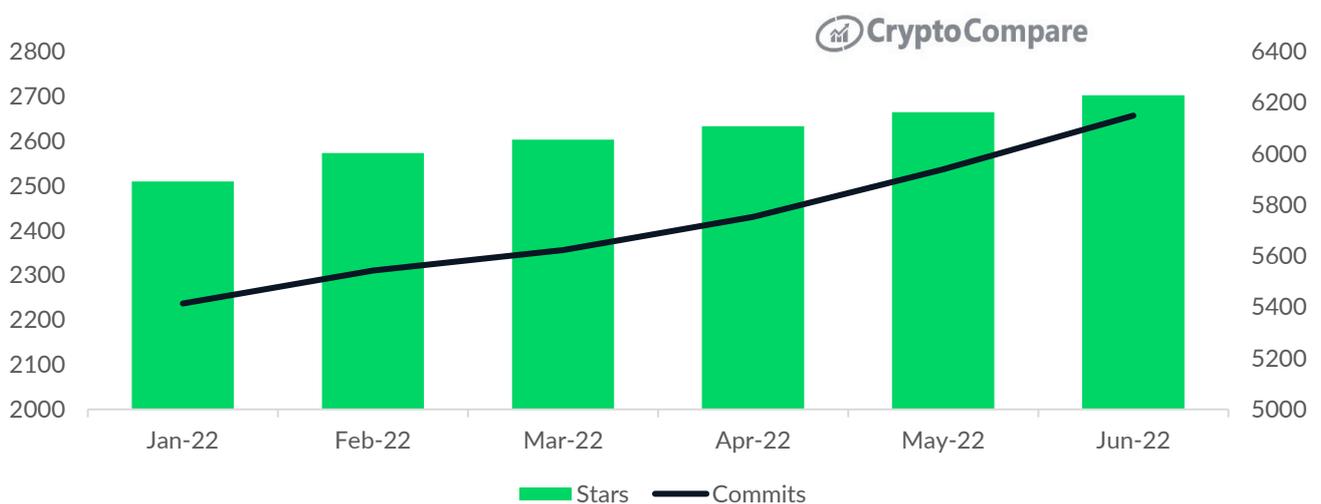
Following the start of the bear market in the digital asset space earlier this year, activity in decentralised networks has decreased. As a result, many blockchains have seen their network fees be negatively impacted including the Cardano blockchain. While fees in June saw a slight uptick of 15.9% to \$0.43mn, this is well below the fees seen earlier in the year. Monthly fees are down 75.4% compared to the record month in November 2021, when fees totalled \$1.75mn.



Developer Updates and Statistics:

Github Stars

Github Commits



Developer News Summary

Cardano's developer activity has trended upwards in the last six months, from 2,419 Github stars at year-end to 2,702 by the end of June.

Having said this, the Cardano Vasil Hard Fork, which was originally scheduled for deployment on the 29th of June, was delayed earlier in the month after various bugs remained outstanding. The Vasil upgrade was deployed on the Cardano testnet on the 3rd of July with the full upgrade now scheduled for later in the month. The primary objective of this network upgrade is to increase throughput and allow for a larger number of transactions on the network. As of the latest [Cardano developer update](#), various teams within the Cardano ecosystem are working towards the fork, including node, ledger, and consensus teams.

Asset Performance & Market Metrics

Summary

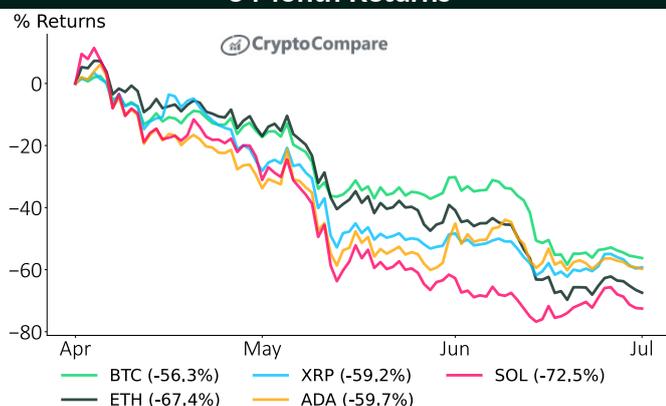
Both traditional and crypto markets experienced negative movements again in June, with even gold falling 2.22%. All covered digital assets declined sharply following the liquidation of Three Arrows Capital, the hardest hit being ETH and BTC, which fell -44.9% and -37.4%, respectively. XRP, ADA and SOL also saw losses of -21.2%, -26.6%, and 26.2% respectively. Volatility across both traditional and crypto assets continued to rise, ranging from a high of 144% (SOL) to a low of 15.7% (gold), equity indices also saw a rise in volatility with the S&P500 and Nasdaq jumping to 35.4% and 44.8% respectively.

No markets ended the month of June with a non-negative risk-adjusted return, the worst performance was from BTC (-0.41), with the best being gold (-0.14), closely followed by SOL (-0.18).

December	BTC	ETH	XRP	ADA	SOL	GOLD	S&P500	NASDAQ
EoM Price	\$19,908	\$1,070	\$0.33	\$0.46	\$33.74	\$1,807	\$3,785	\$11,029
Market Cap	\$380bn	\$130bn	\$15.6bn	\$14.3bn	\$11.6bn	\$11.5tn	\$34.9tn	-
Month Return	-37.4%	-44.9%	-21.2%	-26.6%	-26.2%	-2.22%	-8.39%	-8.71%
3 Month Return	-56.3%	-67.4%	-59.2%	-59.7%	-72.5%	-6.32%	-16.7%	-22.7%
YTD Return	-56.9%	-70.9%	-59.2%	-64.9%	-80.1%	+0.27%	-21.1%	-29.5%
EoM Sharpe	-0.41	-0.38	-0.25	-0.24	-0.18	-0.14	-0.24	-0.19
Month Volatility	90.4%	117%	84.0%	111%	142%	15.7%	35.4%	44.8%
Max Drawdown	-44.9%	-55.2%	-48.5%	-37.2%	-43.9%	-3.64%	-12.2%	-13.6%

3 Month Returns

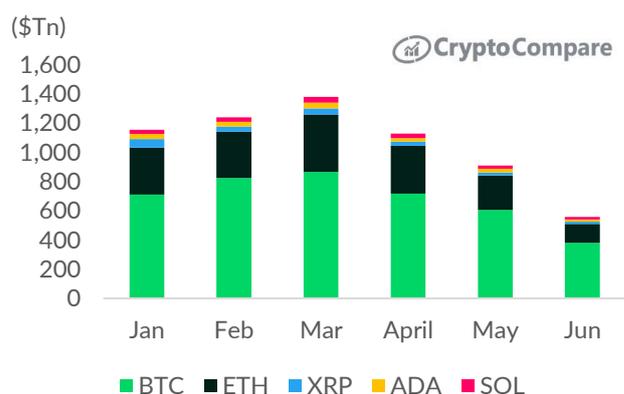
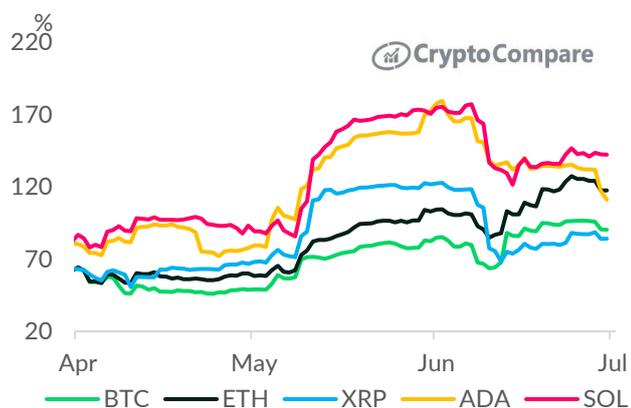
Monthly Sharpe Ratio



Over the last three months, all covered digital assets have lost over half their value, with BTC fairsing the best (down 56.3%, ending the month at \$19,908), and SOL suffering the most, (falling 72.5% to \$33.74). ETH was also hit hard, falling 67.4%, as were both XRP and ADA, which also fell 59.2% and 59.7% respectively. All assets Sharpe ratios remained negative in June, compared to highs in April, with the highest being SOL (-0.18), followed by ADA (-0.24). The lowest Sharpe ratio was BTC (-0.41).

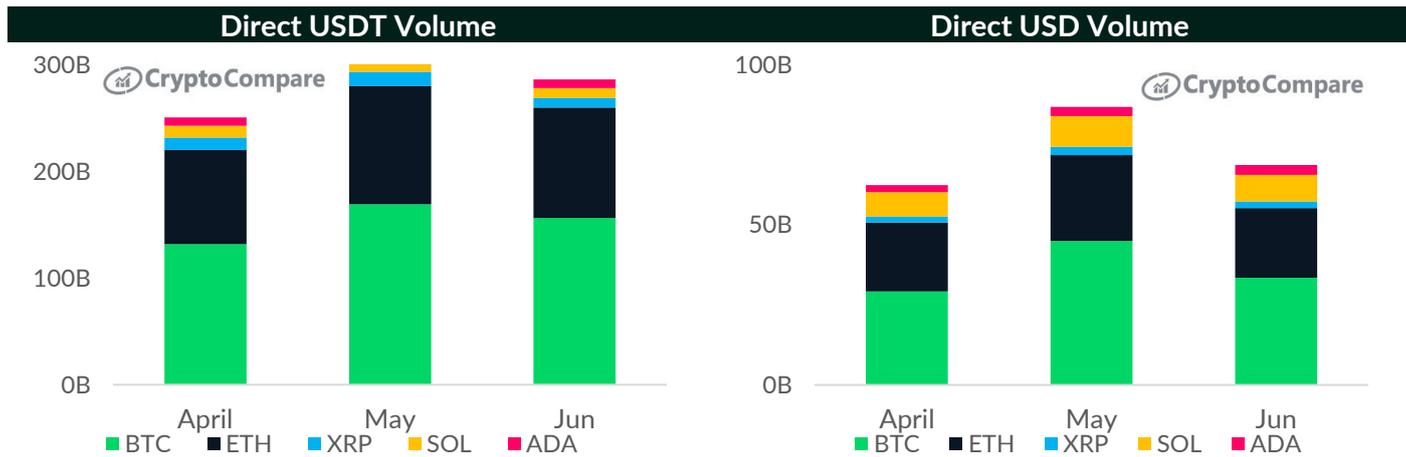
Volatility

Market Capitalisation Dominance



Volatility across BTC and ETH increased during the month of June while alternative coins experienced a significant decline. XRP was the least volatile asset in the month with a volatility of 84.0%. SOL and ETH were the most volatile assets at 142% and 117% respectively. Total market cap for the top 5 cryptocurrencies fell 38.7% in June to \$557bn, the lowest so far this year.

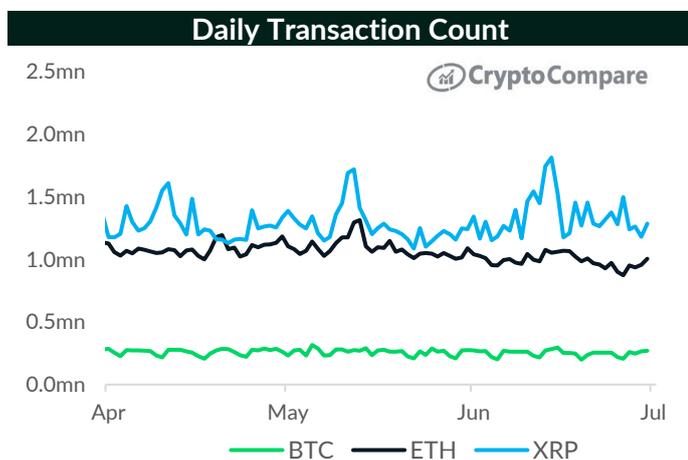
Volumes



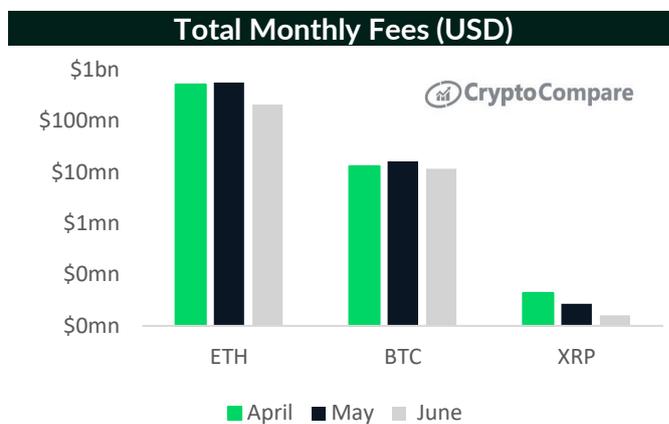
Volume (\$)	USDT			USD		
	Apr	May	Jun	Apr	May	Jun
BTC	131bn (-2.6%)	169bn (+28%)	156bn (-7.5%)	29.3bn (-26%)	45.0bn (+54%)	33.5bn (-26%)
ETH	88.6bn (+13%)	111bn (+25%)	104bn (-6.5%)	21.5bn (-14%)	26.8bn (+25%)	21.7bn (-19%)
XRP	11.6bn (-15%)	13.6bn (+17%)	8.82bn (-35%)	1.95bn (-13%)	2.59bn (+33%)	2.04bn (-21%)
ADA	7.78bn (-22%)	9.30bn (+20%)	7.88bn (-15%)	2.20bn (-34%)	2.91bn (+32%)	3.10bn (+6.8%)
SOL	11.1bn (+5.9%)	11.3bn (+2.3%)	9.41bn (-17%)	7.56bn (-7.7%)	9.58bn (+27%)	8.20bn (-13%)
Total Top 5	251bn (+1.2%)	314bn (+25%)	286bn (-8.9%)	62.5bn (-21%)	86.9bn (+39%)	68.7bn (-21%)

In June, total USDT volumes across the five assets fell by 8.94% to \$286bn. XRP and SOL experienced the largest decline in USDT volumes, falling 34.9% and 17.2%, respectively. Most USDT volumes remain concentrated in the BTC and ETH pairs, which had volumes of \$156bn and \$104bn respectively. Total USD volumes also decreased significantly by 20.9% to \$68.7bn in the month of June. BTC pair in USD decreased the most by 25.5% to \$33.5bn.

On-Chain Activity



Txns	Apr	May	Jun
BTC	7.82mn	8.06mn	7.52mn
ETH	32.4mn	33.7mn	29.7mn
XRP	38.3mn	39.4mn	40.3mn



	Apr	May	Jun
BTC	\$13.0mn	\$16.2mn	\$11.5mn
ETH	\$513mn	\$560mn	\$206mn
XRP	\$43,648	\$27,028	\$16,142

In June, XRP remained the blockchain with the highest transaction count, recording 40.3mn transactions (+2.08%). This was followed by ETH with 29.7mn (-11.9%) transactions. BTC transactions also fell to 7.52mn from 8.06mn (-6.74%).

Total fees incurred for all transactions in the Ethereum network significantly declined by 63.2% to \$206mn in June, recording the lowest figure since July 2021. BTC fees also declined by 28.7% to \$11.5mn. Meanwhile, the total fees incurred in the Ripple network fell by 40.3% to \$16,142.

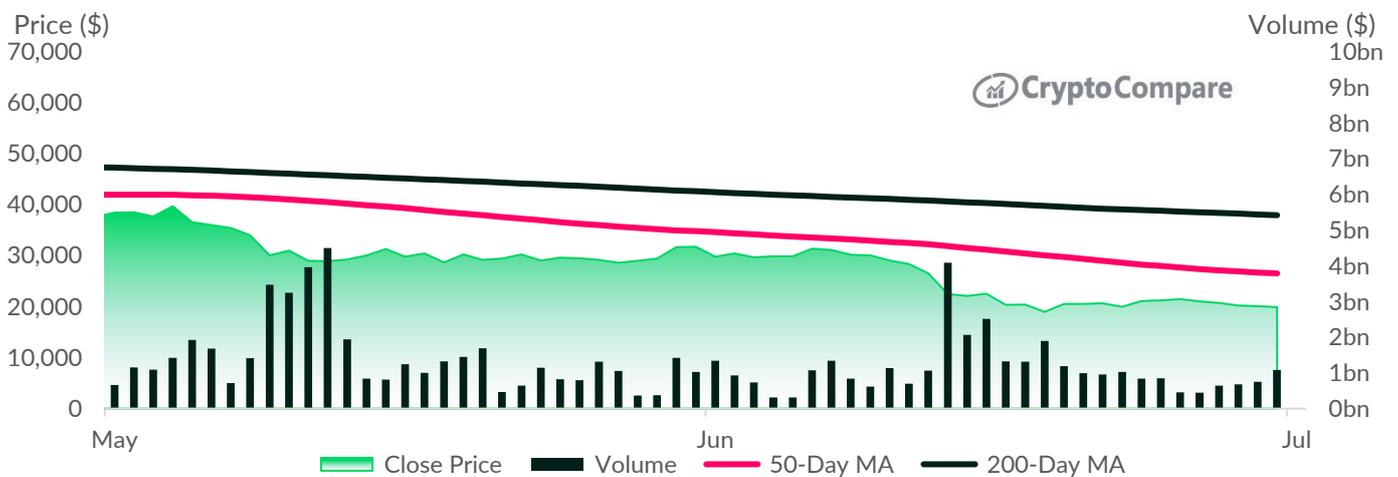
Bitcoin (BTC)

Summary

Bitcoin's price fell 37.4% in June to \$19,908, as a result, its market capitalisation closed the month at \$380bn. Bitcoin's Lightning Network, the primary scaling solution for the blockchain, continued to increase as capacity grew 4.08% from an average of 3,806 BTC in May to 3,962 BTC in June. Total fees paid for transactions decreased by 28.7% to \$11.5mn, and average fee per transaction also fell from \$2.01 in May to \$1.54 in June.

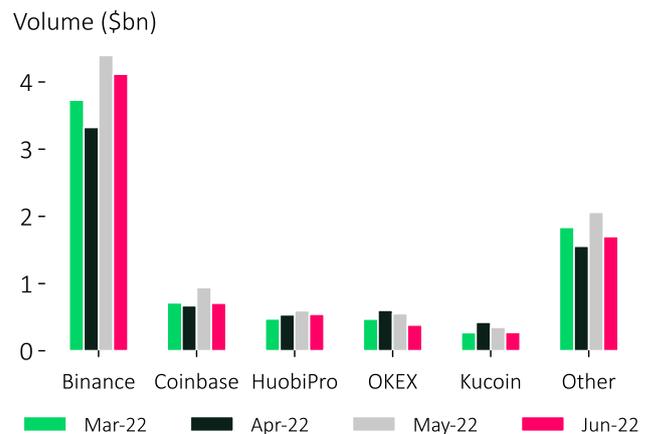
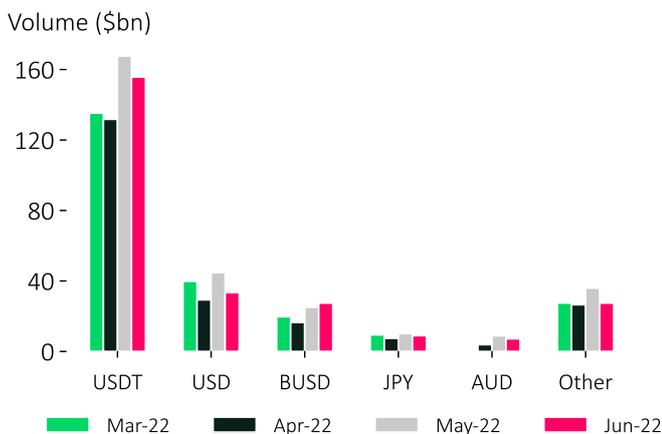
Market Activity:

Risk Metrics	Apr	May	Jun	Market Metrics	Apr	May	Jun
Avg Daily Volatility	8.89%	14.8%	20.3%	Market Cap	\$716bn	\$607bn	\$380bn
Monthly Volatility	48.7%	82.2%	90.4%	EoM Price	\$37,650	\$31,780	\$19,908
Max Drawdown	-20.7%	-35.4%	-44.9%	Monthly Returns	-17.3%	-15.6%	-37.4%
EoM Sharpe Ratio	-0.28	-0.21	-0.41	USD Volumes	\$29.4bn	\$45.0bn	\$33.5bn



Bitcoin's price closed the month at \$19,908, a 37.4% decline from the month prior. The continued downward trend in Bitcoin's price saw the close price remain below its 50-day MA and 200-day MA, which closed the month at \$26,528 and \$37,943 respectively. Average daily volumes of BTC/USD decreased 23.0% to \$1.12bn.

Volume Statistics:

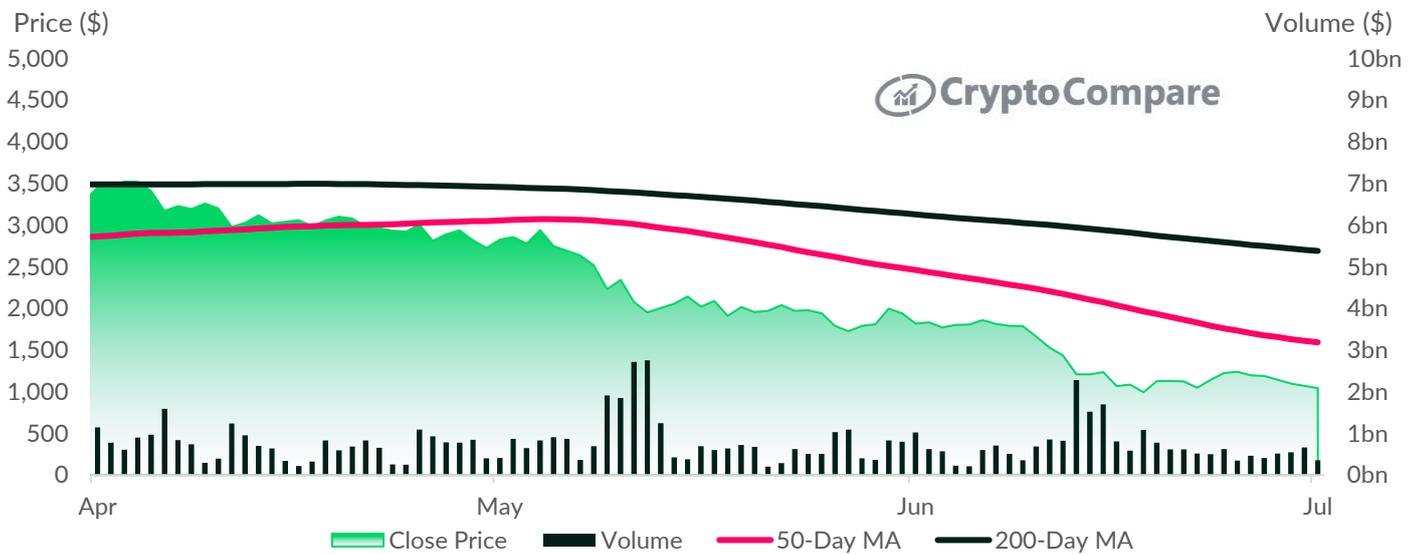


Summary

ETH's price fell 44.9% in June to \$1,070, closing the month with a market capitalization of \$130bn. Monthly volumes (ETH/USD markets) fell by 19.0% to \$21.7bn, while 30-day volatility increased from 103% to 117%. Total Value Locked in DeFi declined 35.8% to \$46.7bn, mainly driven by lower ETH prices and therefore large drops in the TVL of Curve, Lido and AAVE.

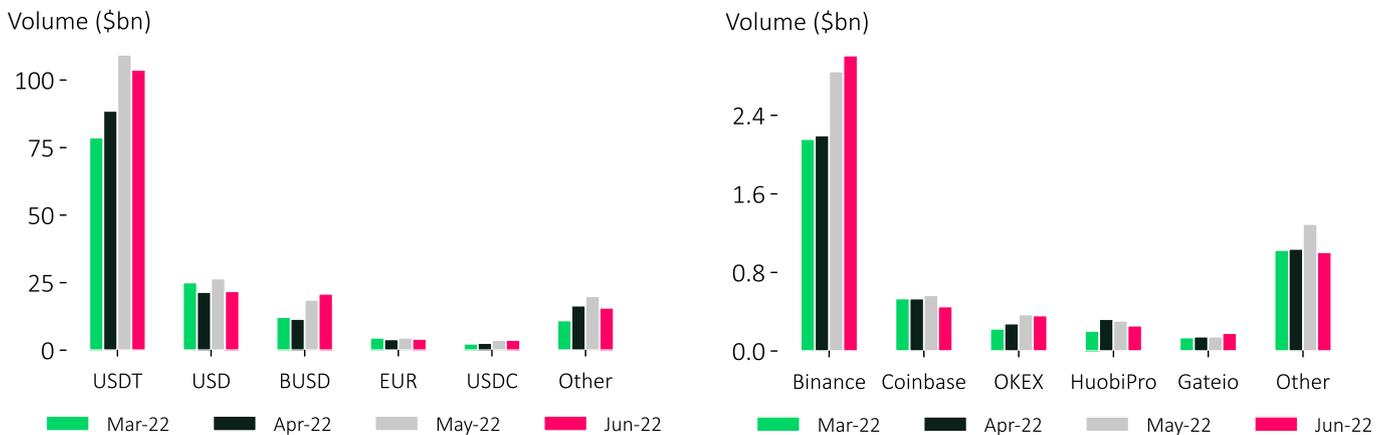
Market Activity:

Risk Metrics	Apr	May	Jun	Market Metrics	Apr	May	Jun
Avg Daily Volatility	10.9%	18.5%	21.4%	Market Cap	\$329bn	\$235bn	\$130bn
Monthly Volatility	60.0%	103%	117%	EoM Price	\$2,727	\$1,941	\$1,070
Max Drawdown	-24.1%	-42.5%	-55.2%	Monthly Returns	-16.9%	-28.8%	-44.9%
EoM Sharpe Ratio	-0.28	-0.30	-0.38	USD Volumes	\$21.6bn	\$26.5bn	\$21.7bn



ETH's price closed at \$1,070 in June, ending the month down 44.9%. 50-day and 200-day moving averages closed the month down 35.2% and 13.9% respectively, at \$1,611 and \$2,704. The current price of ETH lies well below both 50-day and 200-day MA. Average daily USD volumes totalled \$21.7bn, below total May volumes by 19.0%.

Volume Statistics:

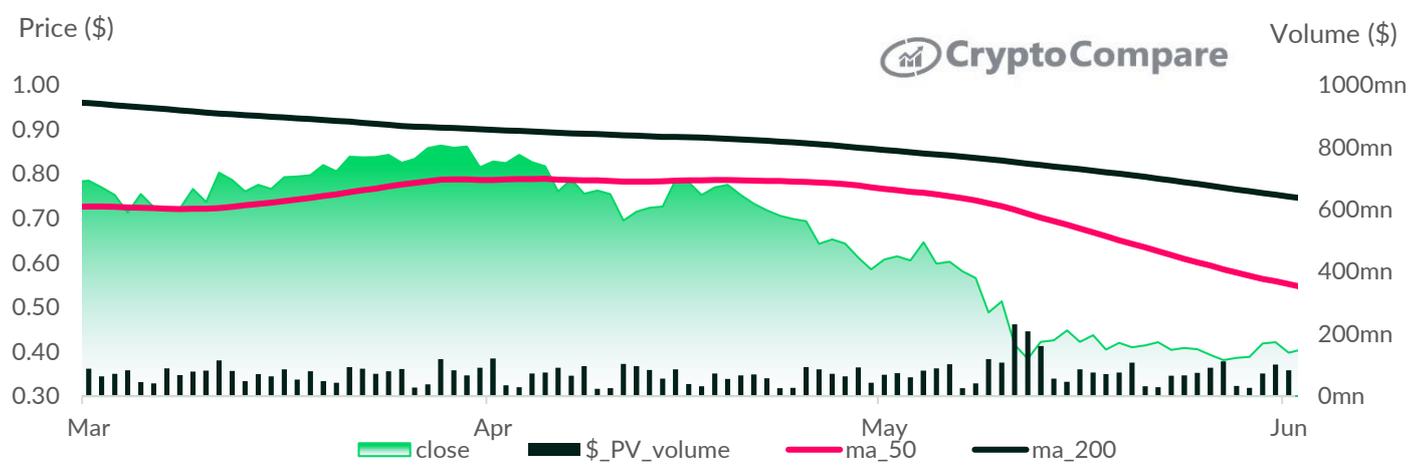


Summary

XRP's price fell 21.2% in June to \$0.33, reaching a circulating market capitalization of \$15.6bn at the end of the month. As such, XRP's price continues to trade at its lowest level in over a year as the cryptocurrency market continues to trend downward. Monthly USD volumes fell from \$2.56bn in May to \$2.04bn in June – a 20.3% decrease. The monthly volatility also declined from 121% to 84.0%.

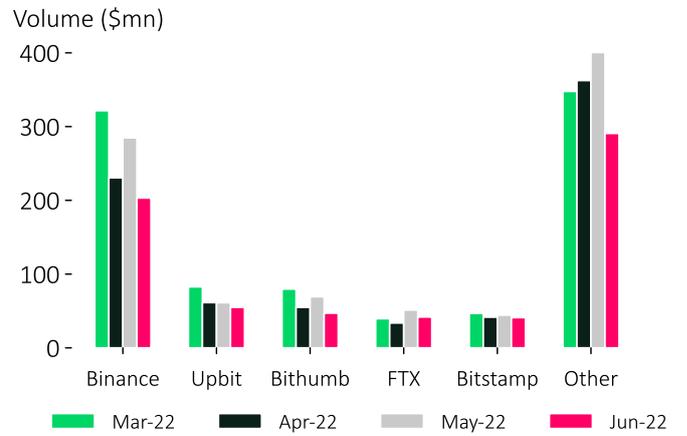
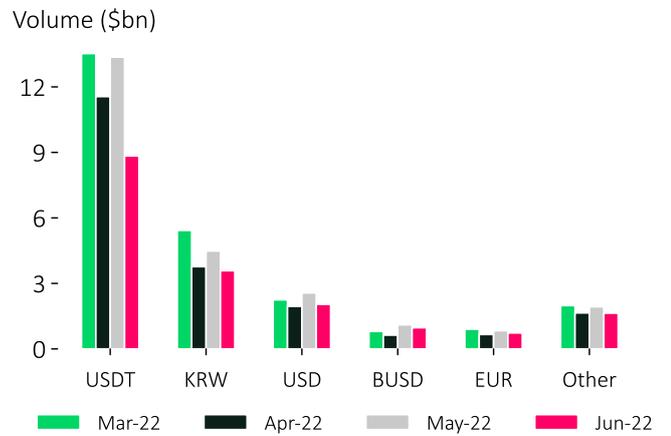
Market Activity:

Risk Metrics	Apr	May	Jun	Market Metrics	Apr	May	Jun
Avg Daily Volatility	12.2%	21.8%	15.3%	Market Cap	\$27.2bn	\$20.2bn	\$15.6bn
Monthly Volatility	66.7%	121%	84.0%	EoM Price	\$0.59	\$0.42	\$0.33
Max Drawdown	-33.3%	-49.1%	-48.5%	Monthly Returns	-28.2%	-28.0%	-21.2%
EoM Sharpe Ratio	-0.39	-0.25	-0.25	USD Volumes	\$1.95bn	\$2.56bn	\$2.04bn



XRP's price closed at \$0.33 in June, ending the month down 21.2%, a continuation from the decline in May. This is a 17-month low, similar to long-term trends for competing cryptocurrencies. XRP remains below its 50-day and 200-day moving average, which closed the month at \$0.38 and \$0.66 respectively. Average daily USD volumes also decreased 18.6% to \$68.0mn.

Volume Statistics:

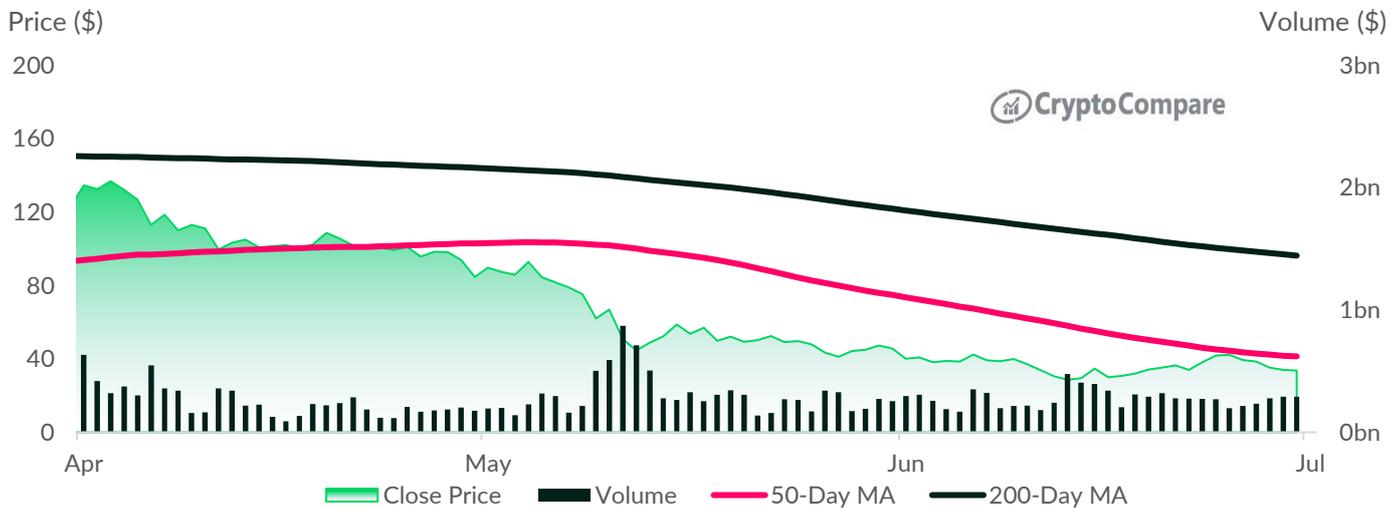


Summary

Solana's price fell 26.2% in June, resulting in three months of negative returns and a cumulative 80.1% decline since the start of the year. Market volatility decreased in June but remained elevated at 142%. The Solana ecosystem experienced important events in June, with the lending platform, Solend, being under the focus of attention following a controversial governance vote, and the move-to-earn 'STEPN' app launching its own decentralised exchange which has taken the ecosystem by storm.

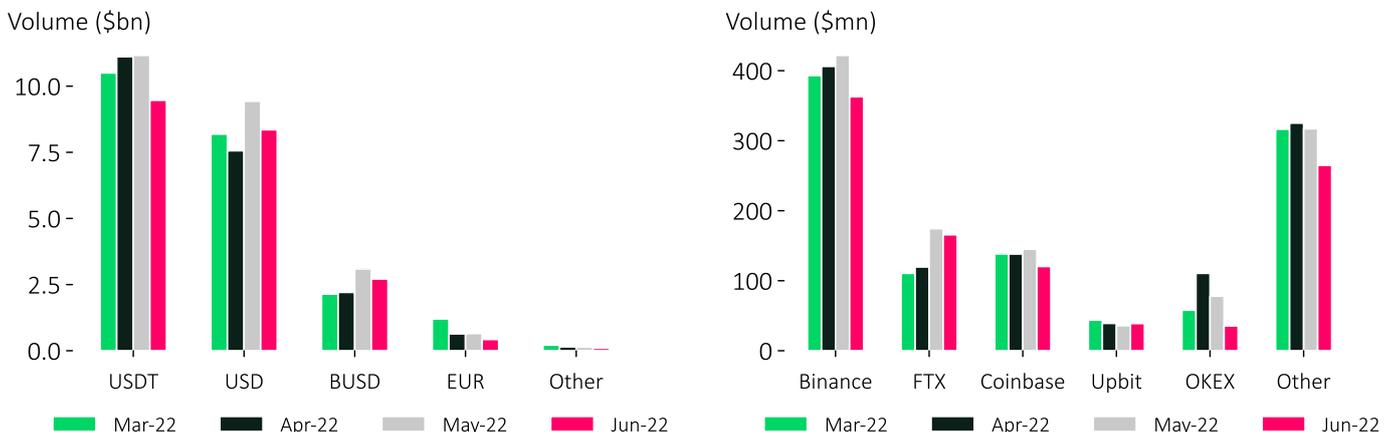
Market Activity:

Risk Metrics	Apr	May	Jun	Market Metrics	Apr	May	Jun
Avg Daily Volatility	17.0%	30.6%	26.0%	Market Cap	\$28.8bn	\$15.5bn	\$11.6bn
Monthly Volatility	93.1%	170%	142%	EoM Price	\$84.7	\$45.7	\$33.7
Max Drawdown	-42.9%	-62.2%	-43.9%	Monthly Returns	-31.1%	-46.0%	-26.2%
EoM Sharpe Ratio	-0.37	-0.29	-0.18	USD Volumes	\$7.56bn	\$9.58bn	\$8.29bn



In June, SOL continued its downward trend, losing another 26.2% in value and closing the month at \$33.7. While monthly price volatility fell after an extremely unpredictable May, it remained elevated at 142%. The token price of Solana is now well below its 50-day and 200-day moving averages, which closed the month at \$41.4 and \$96.3 respectively. Along with a decline in volatility, trading volumes fell from a daily average of \$309mn in May to \$276mn in June, a 10.5% decrease.

Volume Statistics:



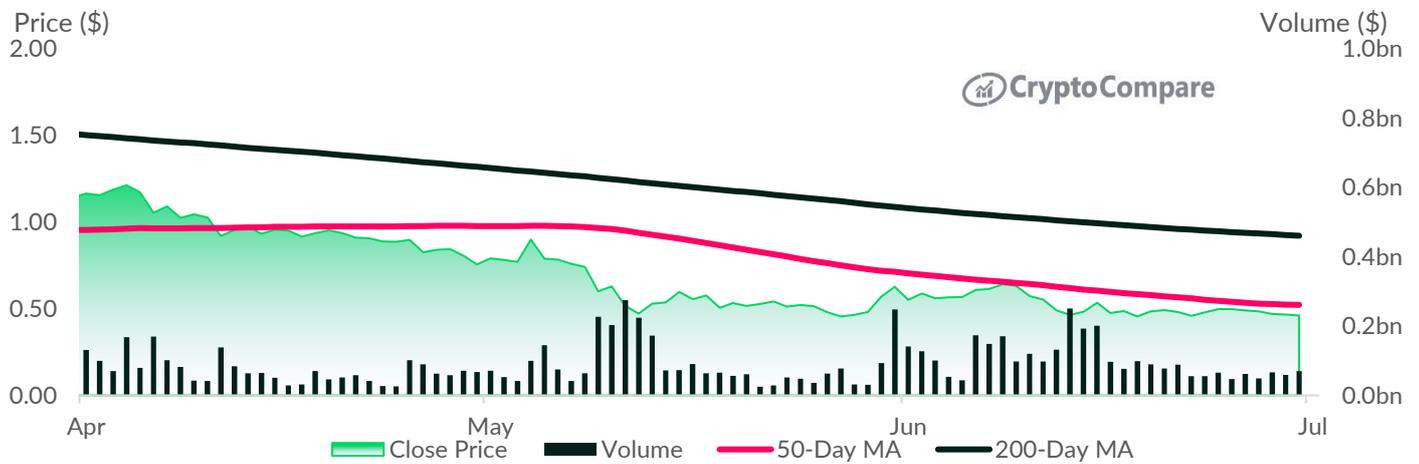
Cardano (ADA)

Summary

Cardano's price fell 26.6% in the month of June to \$0.46, reaching a market capitalization of \$15.5bn at the end of the month. This is the lowest end-of month price ADA has seen in over 12 months. However, ADA/USD volumes increased for a second consecutive month to \$3.10bn. The Cardano team is also currently working towards the Vasil hard fork, with the aim to improve the scalability of the network. While initially targeted for the end of June 2022, this was delayed one month to the end of July.

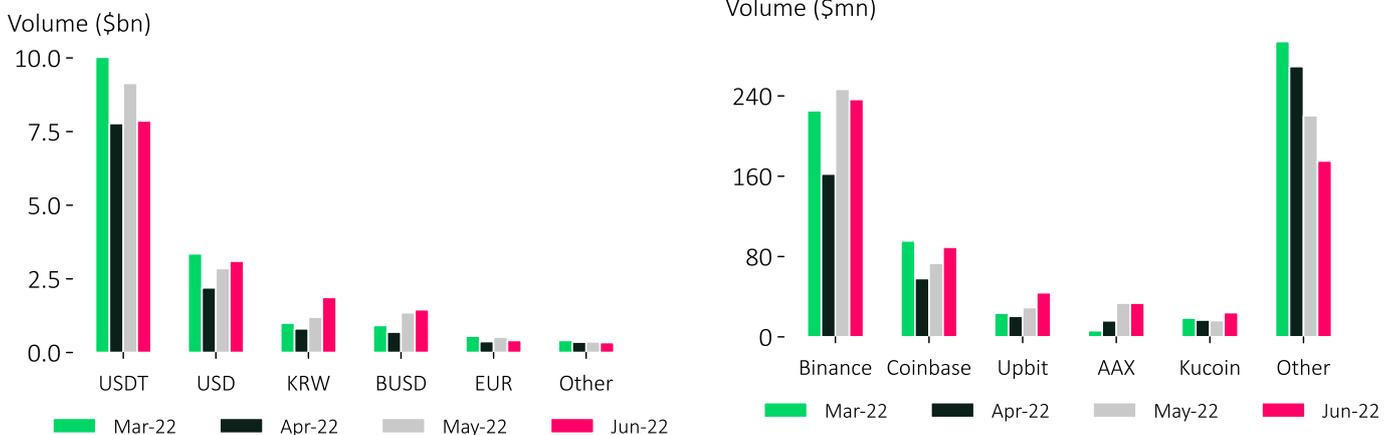
Market Activity:

Risk Metrics	Apr	May	Jun	Market Metrics	Apr	May	Jun
Avg Daily Volatility	14.2%	31.0%	20.3%	Market Cap	\$25.5bn	\$21.2bn	\$14.3bn
Monthly Volatility	77.8%	173%	111%	EoM Price	\$0.76	\$0.63	\$0.46
Max Drawdown	-40.8%	56.7%	37.2%	Monthly Returns	-33.8%	-17.1%	-26.6%
EoM Sharpe Ratio	-0.43	-0.12	-0.24	USD Volumes	\$2.20bn	\$2.91bn	\$3.10bn



In June, ADA saw negative returns of 26.6%, continuing the downward trend thus far in 2022. The closing price of \$0.46 is the third consecutive month with a new low closing price over the last 12 months. Having said this, monthly USD volumes rose for a second consecutive month, up 6.85% in June to \$3.10bn. 50-day and 200-day moving averages closed the month at \$0.52 and \$0.92 respectively.

Volume Statistics:



Access More Of Our Research and Insights

As the digital asset markets continue to grow, so does the need for high-quality research that brings greater clarity and transparency to this rapidly evolving industry. CryptoCompare's suite of research reports provides market participants with trusted, high-quality data and analysis.

Recurring Reports:

Report	Description
Exchange Review	Captures key developments within the cryptocurrency exchange market — providing readers with an in-depth analysis of exchange volumes, trading activity, and derivatives open interest.
Digital Asset Management Review	Tracks and provides analysis of the most innovative institutional products in the industry, assessing volumes, assets under management (AUM), and product flow trends.
Exchange Benchmark	Brings clarity to the crypto asset exchange sector. Two years on, it has become the industry standard for assessing and evaluating cryptocurrency exchanges, with the methodology and rankings now being utilised to help create financial products and indices.
Asset Report	Provides professionals in the financial services space, particularly the investment management industry, with a summarised analysis of the latest movements in five of the largest cryptocurrencies.
Market Outlooks	A quarterly report that identifies the most important developments of the last quarter, which may thereafter set the tone for key trends to look out for in the following months. This includes references to the macroeconomic environment, DeFi, NFTs, stablecoins, and more.

Topic Deep Dives:

Report	Description
Liquidity Report	Created in collaboration with Bitstamp — a first of its kind report — it examines the intricacies of digital asset liquidity and compares it across top-tier exchanges to find the true liquidity of digital asset exchanges.
UST's Fall From Grace	Summarises the depegging of UST and subsequent debacle of LUNA and the Terra ecosystem, including analysis on the ripple effects of the event and where it situates the digital asset industry.

Glossary

METRIC	Definition/Methodology	Report Section	Factsheets
Block Rewards	The total amount of ETH rewarded to miners.	-	ETH
Block Size	Average size of a block in terms of data storage. Standard unit is megabytes (MB).	Proof of Work Metrics	BTC, ETH
Block Time	Average time taken for the next block to be mined, measured in seconds.	Proof of Work Metrics	BTC, ETH
Blocks Burnt	The total number of ETH burnt following transactions on the Ethereum blockchain. This was an update caused by the London Fork, which took place on the 5th of August 2021.	-	ETH
Cruiser	An investor who has been holding the underlying asset between 1 month and 1 year.	-	BTC, ETH, SOL
Difficulty	How difficult it is for miners to mine the next block in the blockchain. As difficulty increases, a higher hashrate is required to have the same probability of mining the next block.	Proof of Work Metrics	BTC, ETH
Github Stargazers	The number of likes/bookmarks the asset's Github repository has received.	-	ALL
Hashrate	The computational power used in mining operations. Standard unit is terahashes per second (TH/s).	Proof of Work Metrics	BTC, ETH
Hodler	An investor who has been holding the underlying asset for over 1 year.	-	BTC, ETH, SOL
Lightning Network Capacity	Measures the total number of Bitcoin that can be transacted via the lightning network at any one point in time.	-	BTC
Monthly Volumes	Monthly volumes represents the USD CCCAGG market volumes, as per CryptoCompare's aggregate index methodology.	-	ALL
Market Cap	This refers to circulating market capitalization rather than a project's fully diluted valuation.	Asset Performance & Market Metrics	ALL
Max Drawdown	Percentage difference between the monthly high and monthly low price for a given asset.	Asset Performance & Market Metrics	ALL
No. of Nodes	The number of computers that are currently running on the Bitcoin network and storing the entire historical blockchain.	-	BTC
No. of Open Channels	The number of open passages between Bitcoin nodes that allows for transactions to take place within that channel.	-	BTC
NVT Ratio	Ratio of an asset's market capitalization to the daily transaction volume of that asset, where daily transaction volume is equal to daily transaction count* daily average transaction value*close price.	Asset Performance & Market Metrics	ALL
Sharpe Ratio	30-day returns in excess of the risk-free rate per unit of volatility. Risk-free rate is assumed to be 0.	Asset Performance & Market Metrics	ALL
Staking Rate	The annualized return for an individual who stakes (participates in transaction validation) his/her tokens. It is a feature of Proof of Stake (PoS) cryptocurrencies.	Proof of Stake Metrics	ETH, SOL, ADA
Total Commits	The number of individual changes made to the underlying code.	-	ALL
Total Contributors	The number of individuals who have contributed to a project, but do not have collaborator access.	-	ALL
Total Forks	The number of copies made of the original code. It allows Github users to make changes to a project without affecting the original repository.	-	ALL
Total Value Locked	The total monetary value of assets deposited in a decentralised finance blockchain or protocol.	DeFi and On-Chain Activity	ETH, SOL
Trader	An investor who has been holding the underlying asset for under 1 month.	-	BTC, ETH, SOL
Volatility	Annualized, rolling 30-day standard deviation of log returns. Daily figures obtained by dividing this by square root of the days in month.	Asset Performance & Market Metrics	ALL

Additional Data Sources include: Etherscan.io, DeFi Llama, Messari.io, stakingrewards.com, xrpscan.com, bitcoinvisuals.com, Into The Block, Solana Beach