



ASSET REPORT

JULY 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.



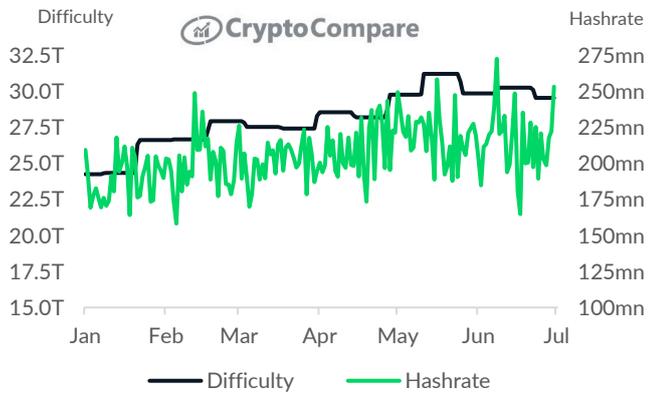
Latest Crypto News

TOPIC	STORY	DATE
BITCOIN	Bitcoin network difficulty drops to 27.693T as hash rate eyes recovery	Jul 1
Ripple	Ripple Launches \$197,000 Hackathon for CBDC Interoperability and Financial Inclusion	July 2
Solana	Solana DeFi Protocol Crema Loses \$8.8M in Exploit	July 4
BITCOIN	Crypto miners moved over \$300 million of bitcoin in one day, and some are dropping out altogether	Jul 18
BITCOIN	Crypto lender Celsius defends bitcoin mining plans as bankruptcy kicks off	Jul 19
BITCOIN	Tesla sells 75% of its bitcoin as profits slump due to production challenges	Jul 20
Solana	Solana's New Daily Address Growth Outpaces Other Blockchains, SOL Jumps	July 20
Ripple	Ripple Joins Forces With Singaporean Fintech Giant to Improve Cross-Border Payments	July26
Ethereum	Ethereum's Mainnet Tenth 'Shadow Fork' Goes Live Ahead of September Merge	July 27
Cardano	Cardano's Vasil Upgrade Is Delayed Again for More Testing	July 29

Key Market Insights – Bitcoin

Hashrate Drops Amid Miner Capitulation:

Bitcoin Hashrate and Difficulty



Bitcoin’s average daily hash rate continued to fall for the second consecutive month after it declined 6.30% to 201mn TH/s in July. The drop represents the largest monthly decrease since July 2021. During the month, the daily hash rate recorded a low of 160mn TH/s, the lowest daily figure recorded since February 2022.

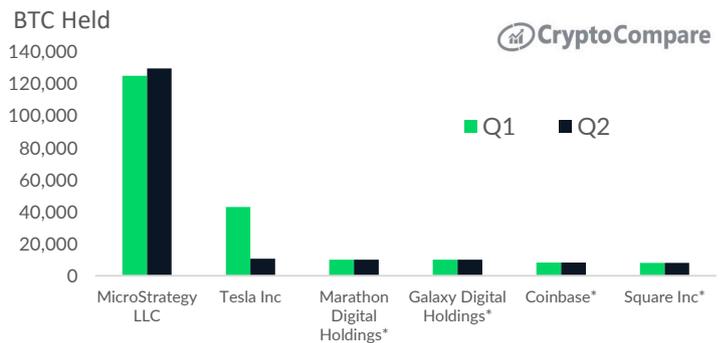
The decline in hash rate comes as the current price action continues to put selling pressure on miners to cover their operational costs. The Bitcoin Hash Ribbon metric, an indicator using the 30-day and 60-day SMA of hash rate, suggests that we are 56 days into miners’ capitulation and forced selling.

The mining difficulty, which is highly correlated to changes in hash rate, has also declined for the second month in a row, falling 4.14% to 28.7tn. The difficulty level, which undergoes adjustments every 2,016 blocks (roughly two weeks) recorded its largest daily drop since July 2021, falling 5.00% on July 22nd 2022.

Tesla Sells 75% of its Bitcoin Holdings:

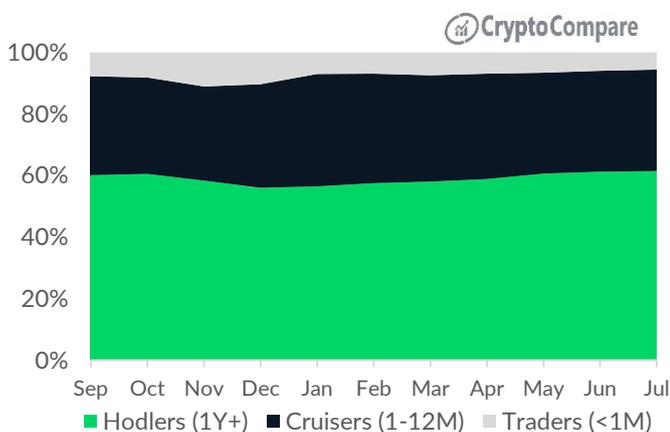
Tesla Inc disclosed the sale of 75% of its Bitcoin holdings in its latest quarterly report. This brings down their Bitcoin holdings to around 10,725 BTC (est). According to Tesla CEO, Elon Musk, the company sold its reserve citing concerns over its overall liquidity amid the Covid shutdowns in China. Thus, adding \$936mn of cash to its balance sheet.

Following this, Tesla still remains the second largest publicly traded company in terms of Bitcoin holdings, after MicroStrategy, which added an additional 480 BTC to its reserves back in June.



*Q2 Results have not yet been reported as at 4th August 2022.

Bitcoin Holder Distribution



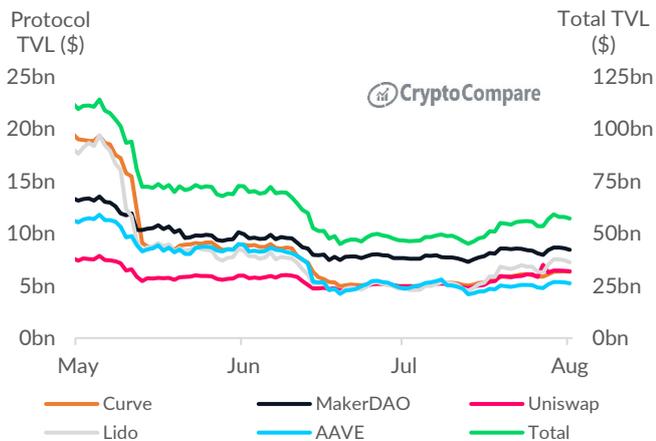
The number of Bitcoin hodlers rose 1.56% to 28.8mn addresses, an all-time high figure for the metric. The dominance of hodlers against cruisers and traders now stands at 61.4%, the highest since January 2021.

Meanwhile, the number of traders who hold BTC for less than a month declined for the fourth month in a row, falling 5.67% to 2.63mn addresses. This reflects both the risk-averse nature of traders in the current poor macroeconomic conditions, as well as the transition of market participants from ‘traders’ to ‘cruisers’, who hold the asset between 1 – 12 months.

Key Market Insights – Ethereum

DeFi Protocols:

DeFi Summary



Total Value Locked (TVL) in the Ethereum Network increased 24.0% in July to \$57.9bn, mainly driven by the relief rally across the digital asset space, with ETH rising 57.0% in the month. Lido, a liquidity staking platform, heads up the charge in TVL, with an increase of 57.5%.

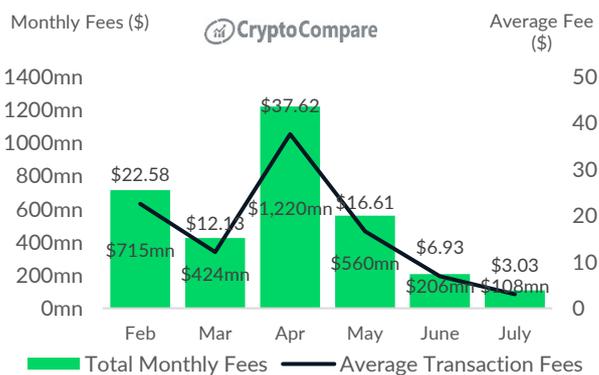
The percentage of ETH staked also hit an all-time high of 10.8% in July, reflecting the anticipation for the Ethereum merge coming in September. We expect this to carry on increasing as we move closer to the merge.

Statistics	May	June	July
Staking Rate	4.15%	4.12%	4.08%
% of Supply Staked	10.5%	10.6%	10.8%
Total Value Locked	\$72.6bn	\$46.7bn	\$57.9bn

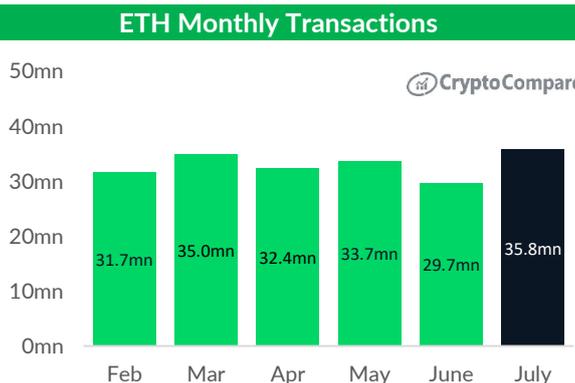
Network Metrics:

The Ethereum Network's average transaction fee fell 56.2% in July to \$3.03, the lowest level recorded since November 2020. This sharp decline follows a 58.2% decrease the month prior, which saw transaction fees drop from \$16.61 to \$6.93

Although the price of ETH experienced a bounce-back in the month of July, it still sits over 60% below the highs seen in November of 2021. The bear market conditions are keeping transaction fees at an unusually low level, as large fees have often been seen as a stumbling block for the blockchain.



Network Metric	May	June	July
Total Transactions	33.7mn	29.7mn	35.8mn
New Addresses	89,133	71,436	77,640
Active Addresses	547,134	470,781	560,320
Zero-Balance	78,696	62,391	54,380
Daily Block Rewards	13,082	11,961	13,517
Daily Burned Fees	6,391	4,069	2,040
Total Monthly Fees	\$560mn	\$206mn	\$108mn
Average Fee	\$16.61	\$6.93	\$3.03



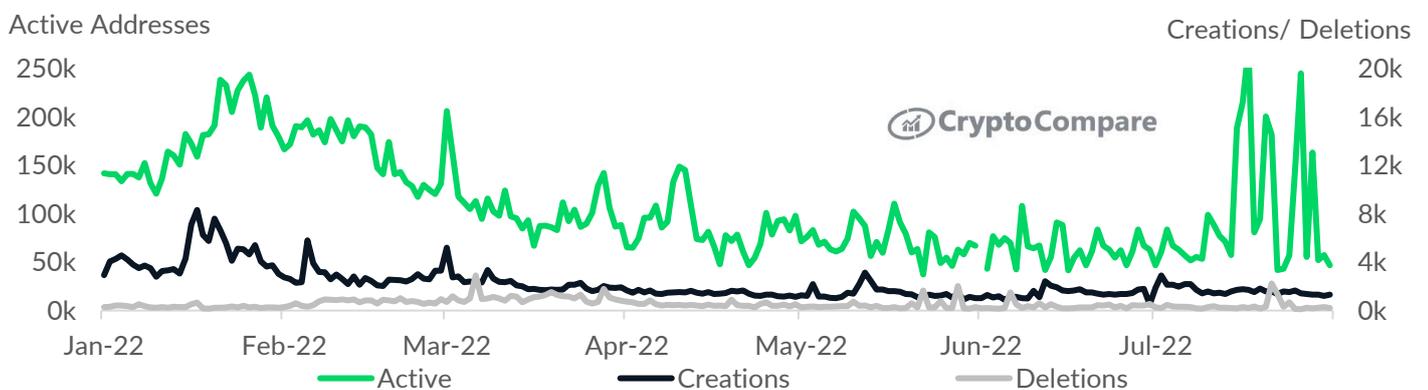
Monthly transactions on the Ethereum network have increased in anticipation of the merge. Increasing from a yearly low of 29.7mn to a yearly high of 35.8mn. This is coupled with a spike in active addresses on the network, as we see an increase of 470,781 to 560,320 in July.

Key Market Insights – Ripple

Network Metrics:

Network Metric	May	June	July	XRP Transaction Count		
Total Transactions	39.3mn	39.3mn	38.5mn			
Txn per Ledger	1,781	1,810	1,750			
Account Creations	44.8k	42.2k	51.9k			
Account Deletions	13.1k	10.8k	11.4k			
Total Fees (\$)	27.0k	13.7k	15.4k			
Av. Transaction Fee	0.07c	0.04c	0.04c			

Activity on the Ripple network saw mixed changes in July. The number of new accounts increased by 22.9%, while the number of transactions declined to 38.4mn, a 2.23% drop from last month. Total fees saw an increase of 12.4% compared to the previous month, while average transaction fees remained broadly the same.



In July, Ripple Labs launched a land registry project in partnership with Colombia's government, aiming to register Colombia's land titles on the blockchain. The move came after long struggles from the Colombian government to certify ownership and several fraud cases. The projects will start by certifying more than 100,000 lands adding them to the XRP immutable blockchain.

Despite the partnership with Colombia's government, and several other partnerships following the CBDC innovation challenge that was launched last month, XRP on-chain data hasn't witnessed major change, with total transactions, and transactions per ledger lower than last month. Active addresses, however, saw a notable rise with an average of 99.2K active addresses in July as opposed to 70.8K and 64.7K in May and June, a 40.2% and 53.3% increase respectively.

Developer Updates and Statistics:

News Summary	Developer Statistics			
	May	Jun	Jul	
In July, Ripple are taking more serious steps and partnering with several NFT platforms to utilize its last proposed upgrade; XLS-20. The XLS-20 upgrade that is now up for approval, will enable developers to create NFTs in an easier, more secure and more efficient manner. Read more.	Github Stargazers	4,164	4,179	4,191
	Total Commits	12,662	12,662	12,687
	Total Contributors	96	96	97
	Total Forks	1,384	1,388	1,388

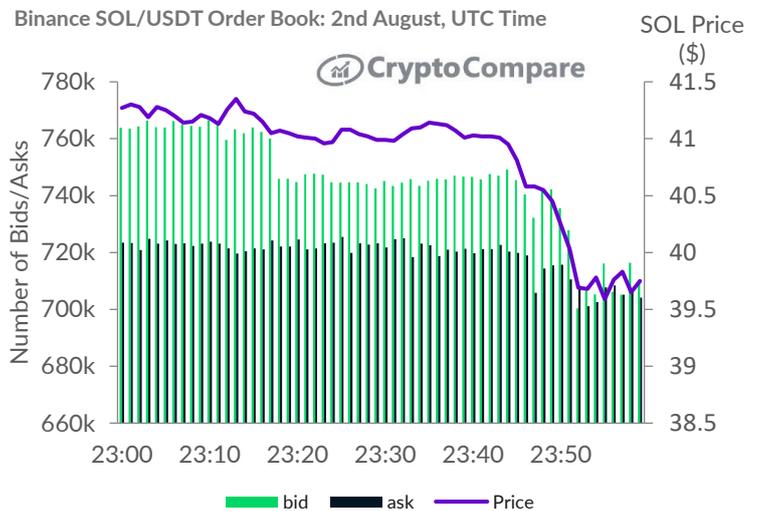
Key Market Insights – Solana

Attack on the Solana Network:

On the 2nd of August, approximately 8,000 Solana wallets faced an attack that drained millions of dollars worth of SOL & USDC tokens from users' wallets.

The attack looked to be a wallet-integration issue, relating to Phantom and Slope. Slope released a [statement](#) that the nature of the breach is still unknown and that hard wallets haven't been compromised.

Since the event SOL price dropped from a high of \$42.43 to a low of \$37.48, a fall of 11.6%. Our Order Book data clearly visualises the decline in bids immediately after the hack – with bids on the Binance SOL/USDT pair falling 7.1% from 764k bids to 709k in the hour following the hack



DeFi Protocols:

DeFi Summary



Total Value Locked (TVL) in the Solana blockchain fell another 32.8% in July to \$2.70bn, a surprising change given the increase in SOL prices over the month. SOL has experienced a steadily decline in TVL from August 2021.

Marinade-Finance, Solend and Serum led the Solana Defi ecosystem in July with \$334mn, \$310mn, and \$249mn in TVL.

Developer Updated and Statistics:

News Summary

Following the attack and wallets compromise, the Solana network had a partial outage that lasted more than three hours. The network outage is the sixth outage incident to take place on the Solana network during 2022 which add to the criticism Solana has been receiving lately regards its network vulnerabilities.

Having said this, it is important to note the outage related to defense strategies by the ecosystem against the hacker, by overloading the hacker's address and the network with transactions to avoid more wallet withdrawals.

Developer Statistics

	May	Jun	Jul
Github Stargazers	8,706	8996	9186
Total Commits	19,105	19,443	19,760
Total Contributors	348	358	368
Total Forks	2,101	2,190	2,264

Key Market Insights – Cardano

Fees:

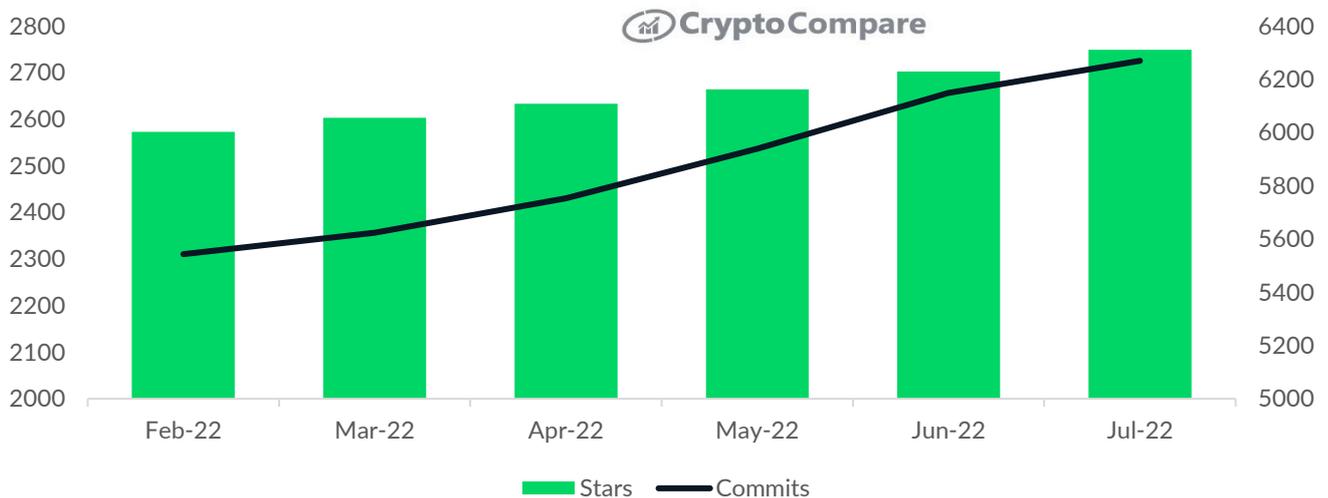
The amount of fees paid on the Cardano network have followed a similar trend as the wider crypto market, as bear market conditions continue to effect blockchain transaction activity. After marginally increasing in June, total monthly fees fell again in July, from \$0.43mn to \$0.38mn. This number is far below the highs seen in November 2021, which reached a peak of \$1.75mn for the month.



Developer Updates and Statistics:

Github Stars

Github Commits



Developer News Summary

Cardano's developer activity has continued trended upwards this year, from 2,419 Github stars at year-end to 2,749 by the end of July. Cardano experienced the most daily developer activity in the month of July.

The surge in developer activity is linked to the impending Vasil Hard Fork. The Vasil upgrade was deployed on the Cardano testnet on the 3rd of July. 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. Despite the surge in developer activity, the Cardano Vasil Hard Fork was delayed for the second time, after it was originally scheduled for deployment on the 29th of June. The developer team are yet to announce a new date for the launch, but it is expected within the coming weeks.

Asset Performance & Market Metrics

Summary

Both traditional and crypto markets rebounded in July, as ETH became one of the best performing assets of the month with a 57.0% return. The S&P500 and NASDAQ all but erased the losses from the previous three months with a 9.11% and 12.4% return respectively. When looking at risk-adjusted returns, ETH was still the best performing asset with a +0.54 sharpe ratio in July. This was followed by the S&P500 and NASDAQ, which experienced significantly lower volatility than cryptocurrency assets.

Similarly, traditional asset classes had an extremely low maximum drawdown compared to cryptocurrencies, with ETH experiencing a 43.5% from peak to trough in the month of July. Given its significant price movement upwards, ETH was also the most volatile asset (108%), followed by SOL (107%). Unsurprisingly, Gold was the least volatile asset (21.1%), with the commodity experiencing no price movements from the start to the end of the month.

December	BTC	ETH	XRP	ADA	SOL	GOLD	S&P500	NASDAQ
EoM Price	\$23,308	\$1,680	\$0.40	\$0.52	\$42.4	\$1,807	\$4130	\$12,391
Market Cap	\$445bn	\$205bn	\$18.2bn	\$17.5bn	\$14.7bn	\$11.8tn	\$31.9tn	-
Month Return	+17.1%	+57.0%	+14.2%	+12.2%	+25.6%	0.00%	9.11%	12.4%
3 Month Return	-38.1%	-38.4%	-35.2%	-31.7%	-49.9%	-4.69%	-0.01%	0.48%
YTD Return	-49.5%	-54.3%	-54.3%	-60.5%	-75.1%	+0.27%	-13.9%	-20.8%
EoM Sharpe	+0.34	+0.54	+0.34	+0.20	+0.27	+0.00	+0.39	+0.38
Month Volatility	62.1%	108%	61.8%	78.1%	107%	21.1%	23.2%	32.3%
Max Drawdown	-23.8%	-43.5%	-26.1%	-27.5%	-33.1%	-6.45%	-8.35%	-11.0%

3 Month Returns

Monthly Sharpe Ratio

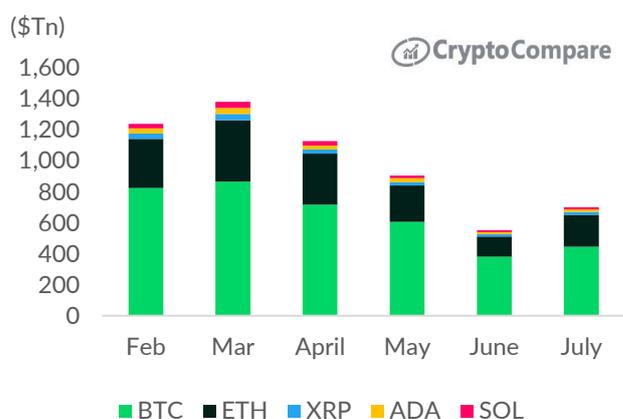


Over the last three months, all covered digital assets lost approximately a third of their value. Surprisingly, ADA was the best former with a negative return of 31.7%. This compares to a 49.9% decline for SOL, which has seen important infrastructure issues over the last few months, including downtime and a significant hack on August 2nd. Of course, the Solana hack dwarfs in comparison to other recent hacks in the ecosystem – on August 1st, the Nomad bridge suffered a \$190mn hack.

Monthly sharpe ratios suggests that ETH has provided the best risk-adjusted returns, with a sharpe ratio of 0.54. This is followed by BTC and XRP, both with a sharpe ratio of 0.34, despite the former having a slightly larger volatility (62.1% vs 61.8% respectively).

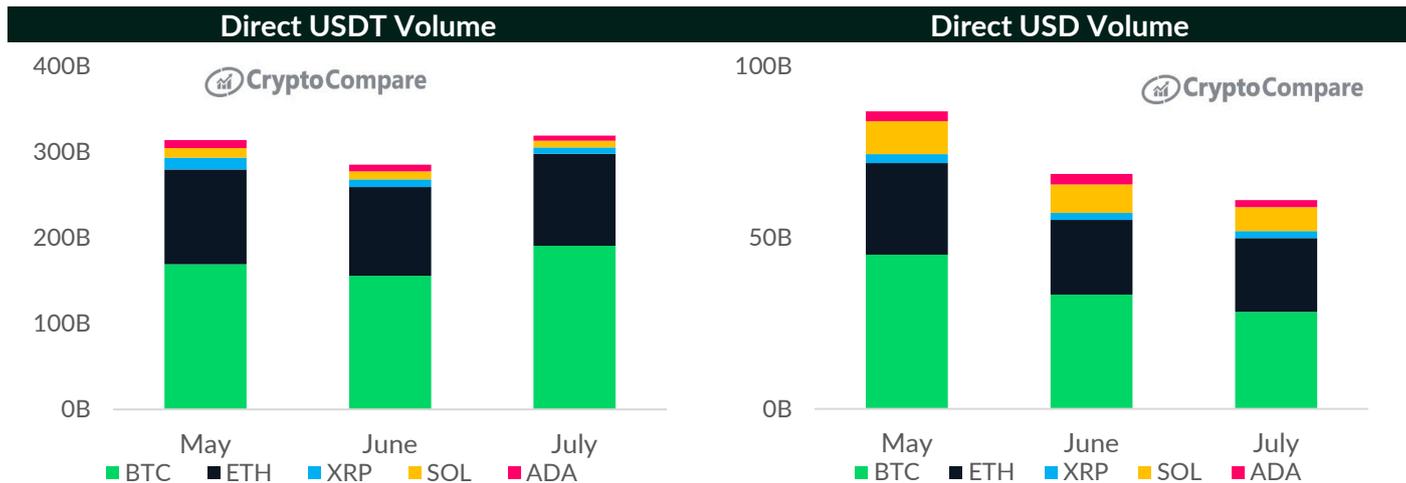
Volatility

Market Capitalisation Dominance



Volatility across cryptocurrency markets continued to decline in July from the high levels since in May. ETH and SOL were the most volatile assets with a 30-day volatility of 108% and 107% respectively. This contrasts with XRP and BTC, which had the lowest volatilities out of the assets investigated, at 61.8% and 62.1% respectively. Total market cap for the 5 cryptocurrencies grew for the first time since March, by 27.1% \$700bn.

Volumes

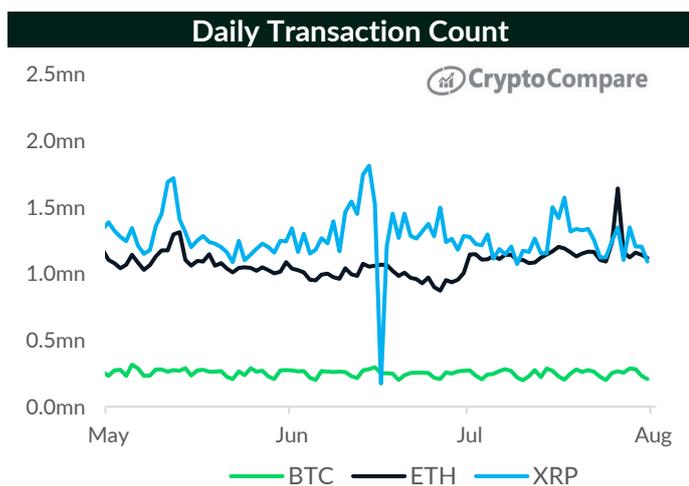


Volume (\$)	USDT			USD		
	May	Jun	Jul	May	Jun	Jul
BTC	169bn (+28%)	156bn (-7.9%)	191bn (+23%)	45.0bn (+54%)	33.5bn (-26%)	28.3bn (-15%)
ETH	111bn (+25%)	104bn (-6.5%)	107bn (+3.3%)	26.8bn (+25%)	21.7bn (-19%)	21.5bn (-1.1%)
XRP	13.6bn (+17%)	8.84bn (-35%)	7.37bn (-17%)	2.59bn (+33%)	2.04bn (-21%)	2.04bn (+0.6%)
ADA	9.30bn (+20%)	7.86bn (-16%)	5.61bn (-29%)	2.91bn (+32%)	3.10bn (+6.8%)	2.04bn (-34%)
SOL	11.3bn (+2.3%)	9.47bn (-17%)	8.04bn (-15%)	9.58bn (+27%)	8.20bn (-13%)	7.03bn (-16%)
Total Top 5	314bn (+25%)	286bn (-9.1%)	319bn (+12%)	86.9bn (+39%)	68.7bn (-21%)	68.7bn (-11%)

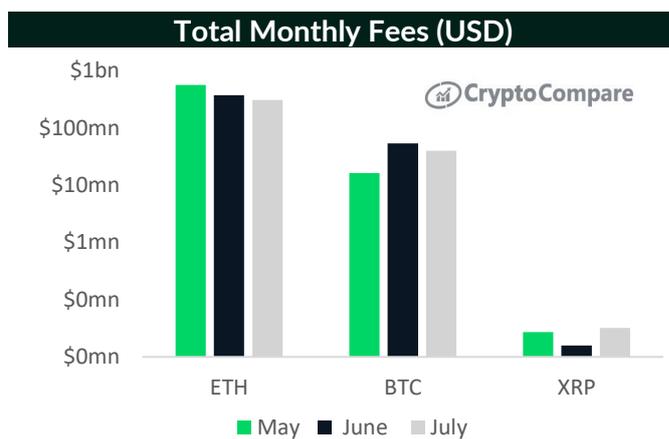
In July, total USDT volumes across the five assets grew by 22.7% to \$319bn. Interestingly, USDT volumes increased for just BTC and ETH, suggesting market participants are tilting towards these assets, which are deemed safer within the crypto landscape. USD volumes declined for all five assets except XRP, which saw a marginal increase of 0.5% to \$2.04bn.

It is worth noting that BTC/BUSD and ETH/BUSD volumes saw a significant increase in July, and actually surpassed USD volumes in the month – BTC/BUSD volumes increased 69.2% to \$46.4bn, while ETH/BUSD volumes rose 10.3% to \$23.0bn.

On-Chain Activity



Txns	May	Jun	Jul
BTC	8.06mn	7.52mn	7.68mn
ETH	33.7mn	29.7mn	35.8mn
XRP	39.4mn	40.3mn	38.5mn



	May	Jun	Jul
BTC	\$16.2mn	\$11.5mn	\$12.0mn
ETH	\$560mn	\$206mn	\$108mn
XRP	\$27,028	\$16,142	\$15,435

In July, XRP remained the blockchain with the highest transaction count, recording 38.5mn transactions (-4.47%). This was followed by ETH with 35.8mn (+20.5%) transactions. BTC transactions also saw a slight increase to 7.68mn from 7.52mn (+2.13%).

Total fees incurred for all transactions in the Ethereum network continued to decline despite an increase in network activity, falling by 47.6% to \$108mn in July and recording its lowest figure in over a year. BTC fees, on the other hand, increased by 4.35% to \$12.0mn. Meanwhile, the total fees incurred in the Ripple network fell marginally by 4.38% to \$15,435.

Bitcoin (BTC)

Summary

Bitcoin's price rose 17.1% in July to \$23,308, increasing its market capitalization to \$445bn at the end of the month. The capacity in Bitcoin's Lightning Network, the primary scaling solution for the blockchain, continued to increase with a 3.39% from an average of 3,962 BTC in June to 4,097 BTC in July. Total fees paid for transactions increased by 4.27% to \$12.0mn, and average fee per transaction also rose from \$1.54 in June to \$1.57 in July.

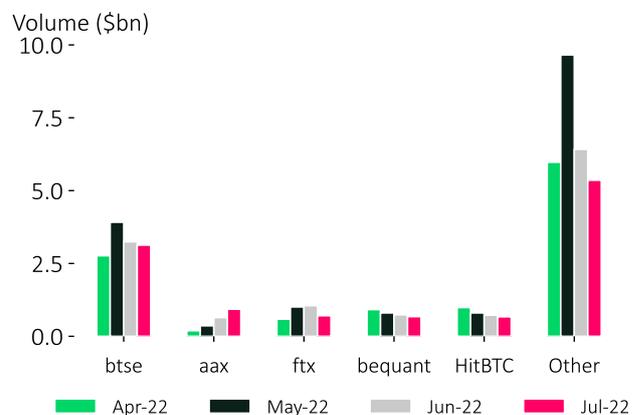
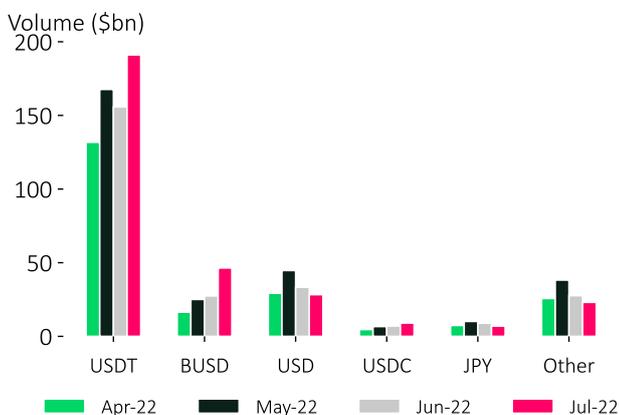
Market Activity:

Risk Metrics	May	Jun	Jul	Market Metrics	May	Jun	Jul
Avg Daily Volatility	14.8%	16.5%	11.1%	Market Cap	\$607bn	\$380bn	\$445bn
Monthly Volatility	82.2%	90.4%	62.1%	EoM Price	\$31,780	\$19,908	\$23,308
Max Drawdown	-35.4%	-44.9%	-23.8%	Monthly Returns	-15.6%	-37.4%	+17.1%
EoM Sharpe Ratio	-0.21	-0.41	+0.34	USD Volumes	\$45.0bn	\$33.5bn	\$28.2bn



Bitcoin's price closed the month at \$23,308, a 17.8% rise from the month prior. The breaks the downward trend of the last few months, and is the first month since March with a positive return. Bitcoin's price saw the close price rise back above its 50-day MA, which closed the month at \$21,366. Average daily volumes of BTC/USD continued to decline, falling 18.7% to \$909mn, averaging under \$1bn a month for the first time this year. This compares to a 69.1% growth in the volumes of BTC/BUSD pair, which surpassed BTC/USD volumes for the first time, according to our data.

Volume Statistics:



Summary

ETH's price rose 57.0% in July to \$1,680, closing the month with a market capitalization of \$205bn. Monthly volumes (ETH/USD markets) fell by 2.22% to \$21.3bn, while 30-day volatility decreased from 117% to 108%. Total Value Locked in DeFi increased 24.0% to \$57.9bn, mainly attributed to ETH's increase in price. Ahead of the long anticipated merge, transactions and daily active users on the Ethereum network saw a significant increase this month.

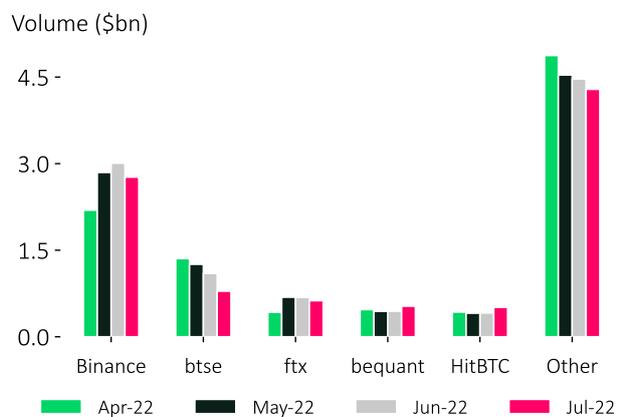
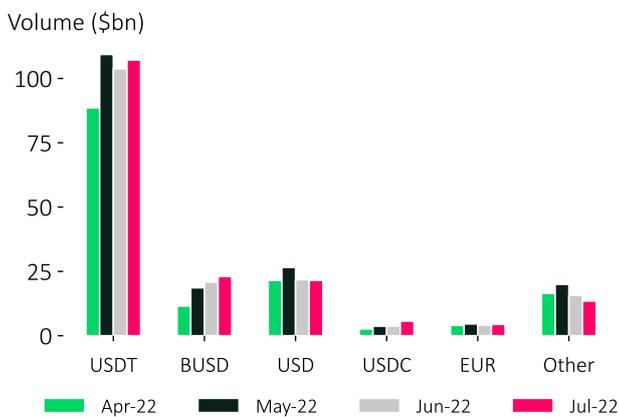
Market Activity:

Risk Metrics	May	Jun	Jul	Market Metrics	May	Jun	Jul
Avg Daily Volatility	18.5%	21.4%	19.4%	Market Cap	\$235bn	\$130bn	\$205bn
Monthly Volatility	103%	117%	108%	EoM Price	\$1,941	\$1,070	\$1,680
Max Drawdown	-42.5%	-55.2%	-43.5%	Monthly Returns	-28.8%	-44.9%	+57.0%
EoM Sharpe Ratio	-0.30	-0.38	+0.54	USD Volumes	\$26.5bn	\$21.7bn	\$21.3bn



ETH's price closed at \$1,680 in July, ending the month up 57.0%. 50-day and 200-day moving averages closed the month down 20.4% and 13.6% respectively, at \$1,281 and \$2,335. The current price of ETH is now above the 50-day MA, but still below the 200-day MA. Average daily USD volumes totalled \$21.3bn, below total June volumes by 2.22%.

Volume Statistics:



Summary

XRP's price rose 14.2% in July to \$0.40, reaching a circulating market capitalization of \$18.2bn at the end of the month. As such, XRP's broke its downward trend and finished the month above its 50-day moving average. Monthly Volatility declined to 61.8%, meaning XRP was the least volatile asset out of those investigated. USD volumes saw no change as a result, remaining at \$2.04bn in July.

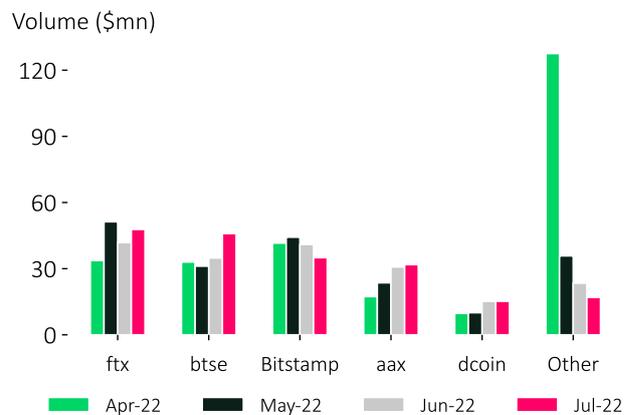
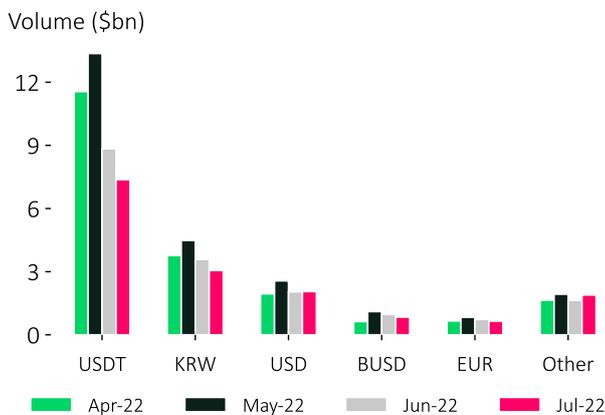
Market Activity:

Risk Metrics	May	Jun	Jul	Market Metrics	May	Jun	Jul
Avg Daily Volatility	21.8%	15.3%	11.1%	Market Cap	\$20.2bn	\$15.6bn	\$18.2bn
Monthly Volatility	121%	84.0%	61.8%	EoM Price	\$0.42	\$0.33	\$0.40
Max Drawdown	-49.1%	-48.5%	-26.1%	Monthly Returns	-28.0%	-21.2%	+14.2%
EoM Sharpe Ratio	-0.25	-0.25	+0.34	USD Volumes	\$2.56bn	\$2.04bn	\$2.04bn



XRP's price closed at \$0.40 in July, returning 14.2%. As per the other cryptocurrencies covered, XRP broke above its 50-day moving average, which closed the month at \$0.34. Its 200-day moving average remains elevated, closing the month at \$0.58. Average daily USD volumes also marginally decreased by 3.24% to \$65.8mn.

Volume Statistics:



Summary

Solana's price rose 25.6% in July, as the entire cryptocurrency space saw a positive movement in prices in the month. Market volatility decreased in July but remained elevated at 107%. The last few months have been turbulent for the Solana ecosystem. Following the controversial governance vote on the Solend lending platform in June, Solana experienced an attack on the 2nd of August, with thousands of wallets seeing SOL and USDC funds being withdrawn. Thus far, over \$5mn has been stolen from Solana wallets.

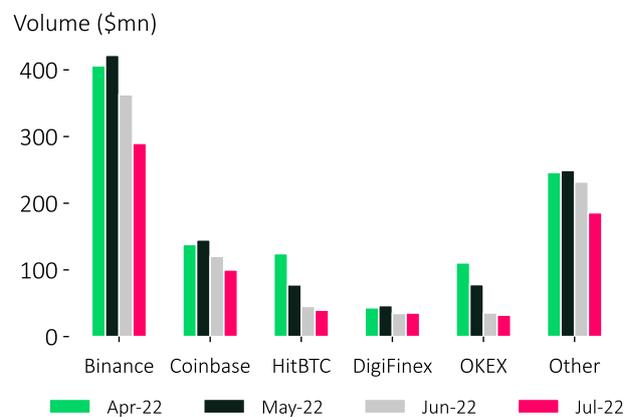
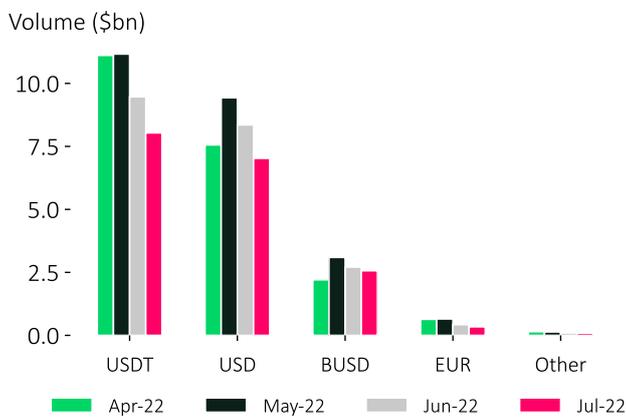
Market Activity:

Risk Metrics	May	Jun	Jul	Market Metrics	May	Jun	Jul
Avg Daily Volatility	30.6%	26.0%	19.2%	Market Cap	\$15.5bn	\$11.6bn	\$14.7bn
Monthly Volatility	170%	142%	107%	EoM Price	\$45.7	\$33.7	\$42.4
Max Drawdown	-62.2%	-43.9%	-33.1%	Monthly Returns	-46.0%	-26.2%	+25.6%
EoM Sharpe Ratio	-0.29	-0.18	+0.27	USD Volumes	\$9.58bn	\$8.29bn	\$6.97bn



As per the other assets covered in this report, SOL recovered some losses from previous months, returning 25.6% in July. Its closing price of \$42.4 was marginally above its 50-day moving average, which ended the month at \$37.3. Monthly price volatility continued to fall from May, and is currently sat at 107%. Along with a decline in volatility, trading volumes fell from a daily average of \$276mn in June to \$225mn in July, an 18.5% decrease.

Volume Statistics:



Cardano (ADA)

Summary

Cardano's price rose 12.3% in the month of July to \$0.52, reaching a market capitalization of \$17.5bn at the end of the month. However, ADA/USD volumes decreased in July to \$2.03bn. 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 and has again been delayed for several weeks. A new date has not been set for the upgrade.

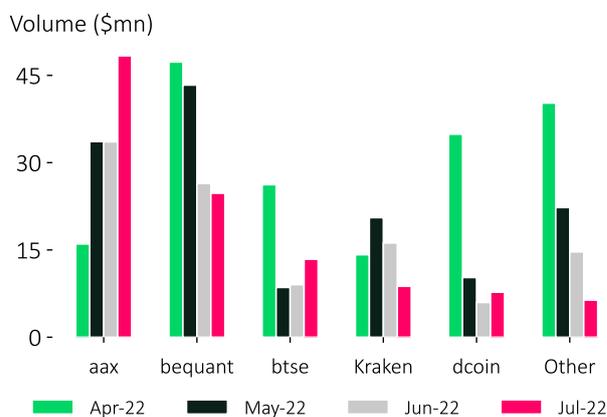
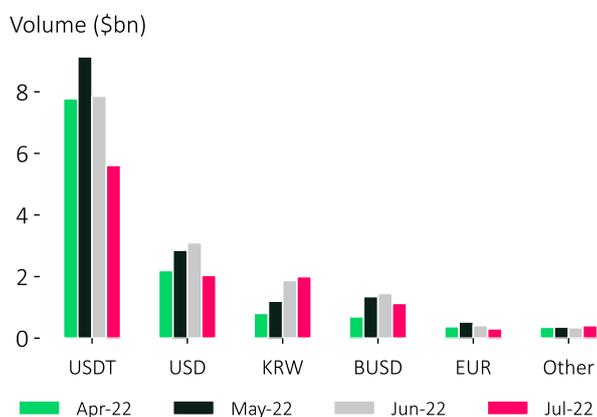
Market Activity:

Risk Metrics	May	Jun	Jul	Market Metrics	May	Jun	Jul
Avg Daily Volatility	31.0%	20.3%	14.0%	Market Cap	\$21.2bn	\$14.3bn	\$17.5bn
Monthly Volatility	173%	111%	78.1%	EoM Price	\$0.63	\$0.46	\$0.52
Max Drawdown	56.7%	37.2%	27.5%	Monthly Returns	-17.1%	-26.6%	+12.3%
EoM Sharpe Ratio	-0.12	-0.24	+0.20	USD Volumes	\$2.91bn	\$3.10bn	\$2.03bn



In July, ADA saw positive returns of 12.3%, bouncing back after the negative trend seen in recent months. It is the worst performer out of the covered cryptocurrencies in this report. Monthly USD volumes fell in July, down to \$2.03bn. 50-day and 200-day moving averages closed the month at \$0.48 and \$0.79 respectively. Thus, ADA closed the month above its 50-day moving average for the first time since the end of March.

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