

4TH QUARTER 2021

Crypto market

Analytical snapshot

Main quarterly outcomes

Crypto market overview

- Crypto market vs other markets
- Crypto market vs public companies
- Correlation with S&P 500
- Correlation with companies holding BTC
- Bitcoin's correlation with public companies
- Dominance of cryptocurrencies
- Cryptocurrency funds
- Stablecoin emission

EXMO trade analytics

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

EXMO trader activity

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

Main quarterly outcomes



Crypto market cap

+13%



Trading volumes

+13%



ROI

Bitcoin (BTC):	4%
Ethereum (ETH):	21%
Cardano (ADA):	-39%
XRP (XRP):	-14%
Dogecoin (DOGE):	-18%



Volatility

Bitcoin (BTC):	3.3%
Ethereum (ETH):	3.0%
Cardano (ADA):	4.8%
XRP (XRP):	4.4%
Dogecoin (DOGE):	6.1%



EXMO trading volumes

Bitcoin (BTC):	-37%
Ethereum (ETH):	-3%
Cardano (ADA):	-57%
XRP (XRP):	-17%
Dogecoin (DOGE):	-29%



Crypto market overview

	Capitalisation (by the end of the period)			Trading volumes (for the entire period)		Daily trading volumes (median value)		Fear & Greed Index (median value)	
	\$ bln	change compared to the previous	YTD change	\$ bln	change compared to the previous period	\$ bln	change compared to the previous period	points	change compared to the previous
October	2 635	36.3%	243.9%	3 524	-6.5%	109	-10.4%	73	28
November	2 629	-0.2%	243.2%	3 800	7.8%	128	17.4%	71	-2
December	2 183	-17.0%	184.9%	3 181	-16.3%	99	-22.7%	28	-43
Q4	2 183	12.9%	184.9%	10 505	12.8%	109	8.3%	53	5

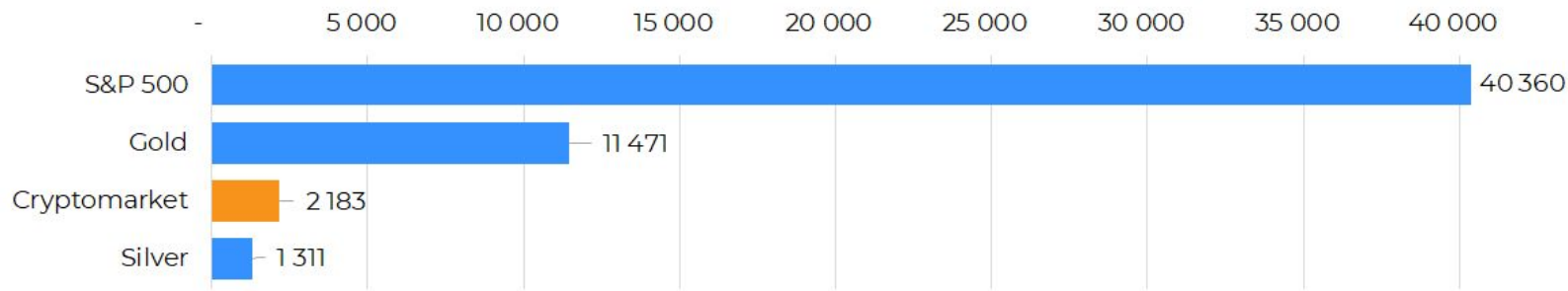
The cryptocurrency market cap grew by 13% during the fourth quarter, despite a decrease observed in December. According to the World Bank, in 2021, it grew by 185% to \$2.2 trillion, which is almost equal to India's 2020 GDP (\$2.66 trillion).

Trading volumes also increased by 13% for the reporting period, having not fully recovered after a 38% fall recorded during the previous quarter. Trading activity decreased sharply in December – a typical scenario for the end of the year.

The average value of the Crypto Fear & Greed Index stood in the "Neutral Zone" at 53 points. The indicator remained in the "Greed" zone for the first two months but dropped sharply to the "Fear" zone in December.

Crypto market vs other markets

Crypto market vs other markets, \$ bln



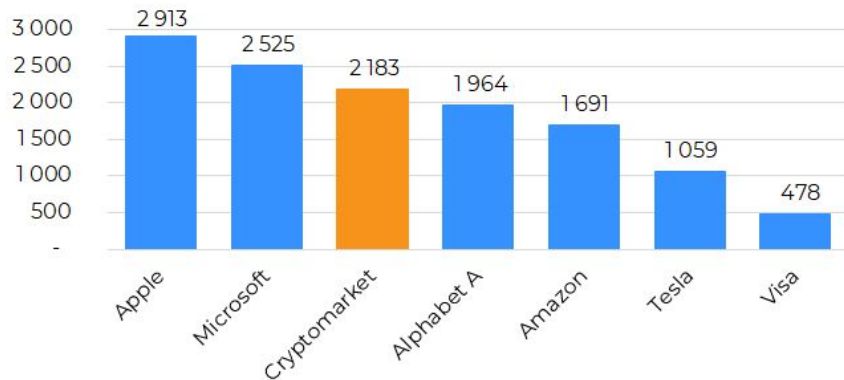
At the end of the fourth quarter, the cryptocurrency market cap was just 5.4% of the S&P's 500 total market cap.

When it comes to gold, the crypto market cap equaled 19% of gold's market cap, which is 2% higher compared to the previous quarter.

The crypto market significantly surpassed the silver market by 67% in terms of market cap – an 8% increase compared with the third quarter.

Crypto market vs public companies

Crypto market vs the largest public companies, \$ bln

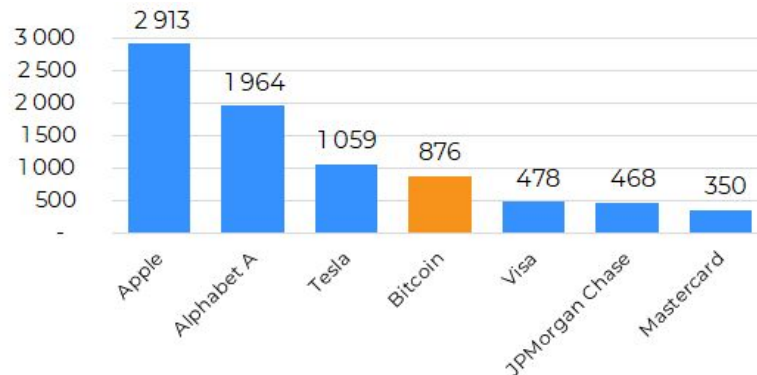


At the end of the fourth quarter and the year 2021, the crypto market was surpassed only by the two world's largest public companies in terms of market cap – Apple and Microsoft.

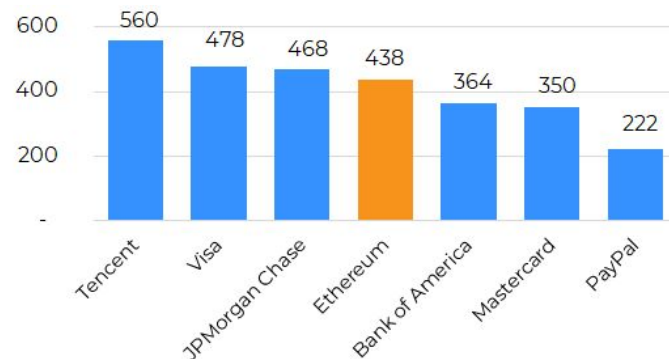
Bitcoin was surpassed by the seven largest companies, with Tesla beating it in the reporting quarter.

Ethereum advanced from 20th to 16th place in terms of market cap over the past quarter.

Bitcoin capitalization vs large companies, \$ bln

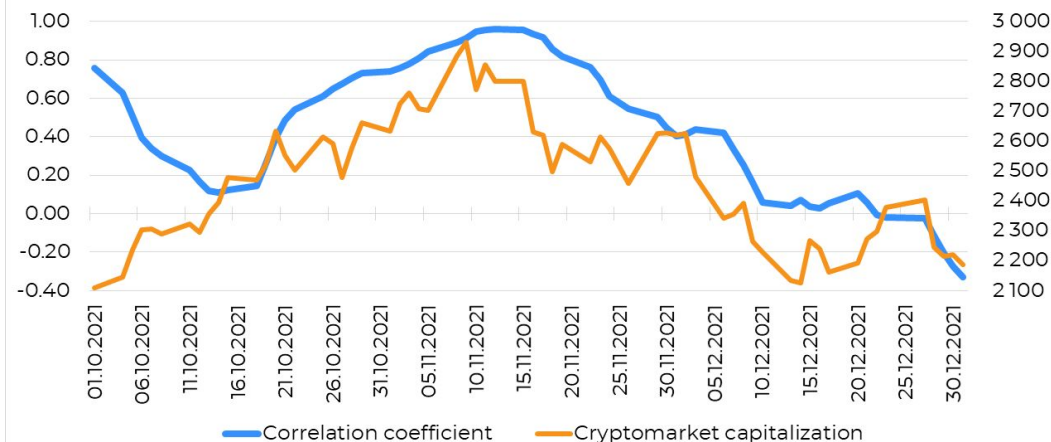


Ethereum capitalisation vs large companies, \$ bln



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

The correlation between the stock and cryptocurrency markets began to strengthen from mid-November amid a gradual increase in the crypto market cap. As soon as the crypto market cap exceeded the \$2.5 trillion mark, the positive correlation became more obvious – above 0.4. In December, an inverse correlation between the two markets was observed along with a fall of the crypto market cap below \$2.5 trillion. By the end of the year, a slight negative correlation was recorded between them.

Correlation between the crypto market and public companies

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

	S&P 500	MicroStrategy	Tesla	Galaxy	Voyager	Block	Canaan	Ebang	Riot Blockchain	Hut 8	Marathon Digital	The9
December	-0.43	0.90	0.55	0.88	0.63	0.67	0.82	0.46	0.88	0.87	0.82	0.50
November	0.14	0.93	-0.19	0.78	0.86	0.40	0.56	0.77	0.42	0.85	0.89	0.22
October	0.94	0.80	0.80	0.58	0.33	0.88	0.83	0.74	0.72	0.94	0.96	0.21
Q4	0.22	0.88	0.55	0.84	0.64	0.54	0.90	0.67	0.84	0.93	0.94	0.60

There was a medium to high positive correlation between the crypto market cap and the stocks of most companies related to cryptocurrencies.

During the fourth quarter, the crypto market had a significant direct correlation with the mining companies Marathon Digital, Hut 8 and Canaan.

A strong positive correlation was also observed between the crypto market cap and the shares of a crypto-trading bank, Galaxy Digital, and software company, MicroStrategy, that kept buying BTC.

Bitcoin's correlation with public companies

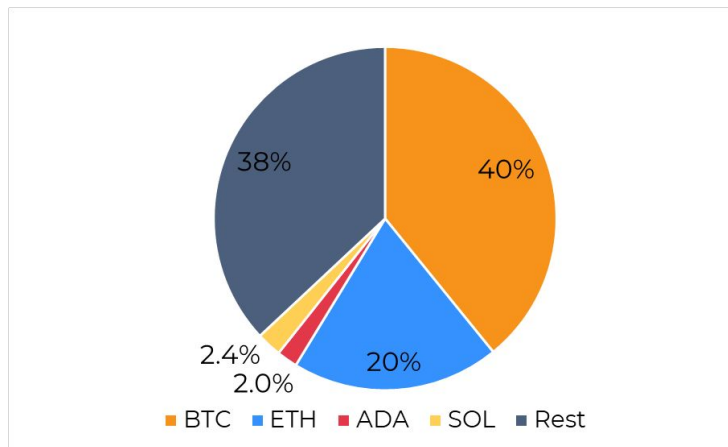
Correlation between bitcoin's price and the companies that hold BTC or benefit from its mining

	S&P 500	MicroStrategy	Tesla	Galaxy	Voyager	Block	Canaan	Ebang	Riot Blockchain	Hut 8	Marathon Digital	The9
Декабрь	-0.54	0.92	0.46	0.86	0.53	0.69	0.87	0.53	0.91	0.89	0.83	0.58
Ноябрь	0.19	0.96	-0.15	0.76	0.82	0.56	0.63	0.88	0.28	0.91	0.88	0.31
Октябрь	0.81	0.89	0.58	0.30	0.13	0.78	0.67	0.57	0.83	0.86	0.96	0.25
IV квартал	-0.10	0.96	0.22	0.61	0.31	0.80	0.85	0.86	0.70	0.92	0.88	0.78

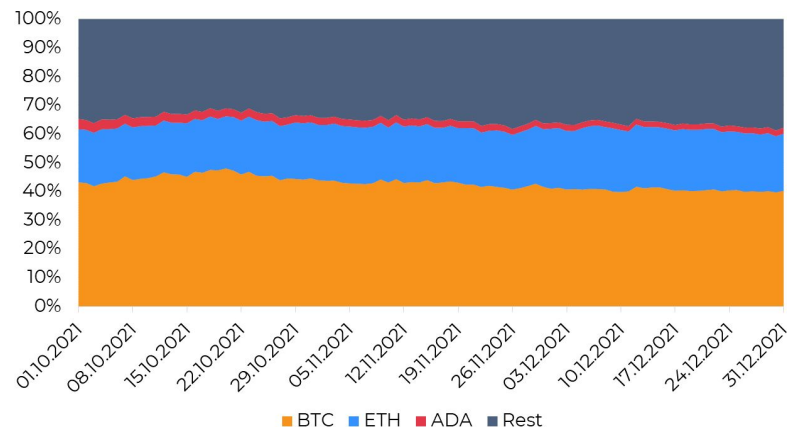
Compared with the total crypto market, bitcoin has a higher correlation with shares of MicroStrategy and Block (formerly Square) owned by Twitter CEO, Jack Dorsey. Both companies are primarily focused on Bitcoin.

There was barely any correlation between bitcoin's price and Tesla shares during the fourth quarter.

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



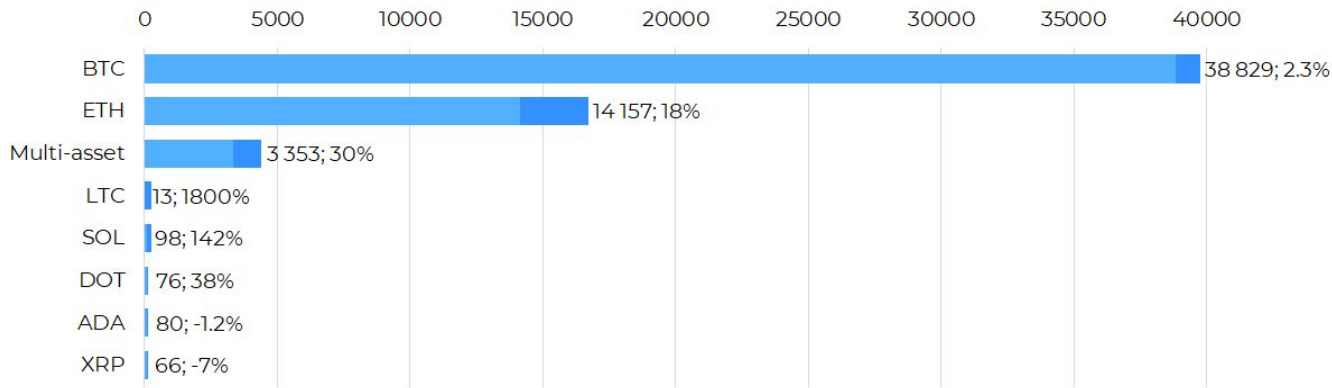
BTC, ETH SOL and ADA dominance dynamics, %



During the fourth quarter, BTC's dominance decreased by 3% to 40%. In the middle of October, bitcoin's share of the crypto market grew to 48%, but in December its average value stood at 40.4%.

Ether's share increased by 1.6% to 20.1% over the same period. Its average dominance level was 21% in December. The indicator had not exceeded this mark since July 2017. Cardano's dominance fell by 1.4% to 2% over the past quarter. As a result, Solana surpassed Cardano in terms of market share with a dominance of approximately 2.5%.

Cryptocurrency AUM by the end of the fourth quarter and changes in AUM compared to the previous quarter, \$ bln

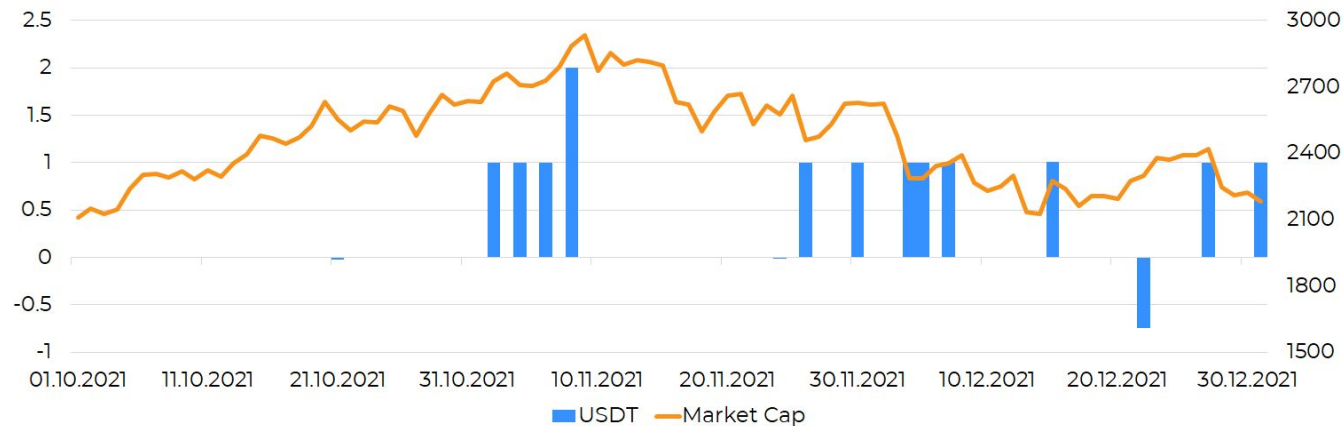


Global cryptocurrency assets under management (AUM) amounted to \$62 billion at the end of 2021. For the reporting quarter, cryptocurrency AUM increased by 9%.

Bitcoin AUM grew significantly less than ETH AUM and multi-asset AUM – \$911 million, \$2,541 million and \$1,016 million, respectively. Even the launch of the first U.S. bitcoin futures ETF at the end of October did not help to bridge the gap.

Litecoin AUM grew 19 times – the largest growth for the quarter.

USDT supply and crypto market capitalisation dynamics, \$ bln



During the fourth quarter, USDT supply increased by \$12.23 billion, or 17%.

Almost half of the new USDT tokens worth \$5 billion were issued between 2nd November and 8th November 2021, after a long break. Token issuance coincided with both the market cap reaching its new ATH (almost \$3 trillion) and the beginning of the market correction. On 22nd December, 0.75 billion USDT were burned amid a weekly market recovery that ended on 27th December along with the issuance of another 1 billion USDT.

USDC supply and crypto market capitalisation dynamics, \$ bln



USDC supply increased by \$11 billion, or almost 35% during the reporting period.

Since the beginning of the quarter and before the market correction, USD Coin market capitalisation grew by 24% to \$2.69 billion. Unlike USDT, most USDC tokens were issued mainly after sharp market movement changes. For instance, 22.6% of the quarterly USDC emission or 2.49 billion USDC were issued between 3rd and 5th December, just when another crypto fall started.

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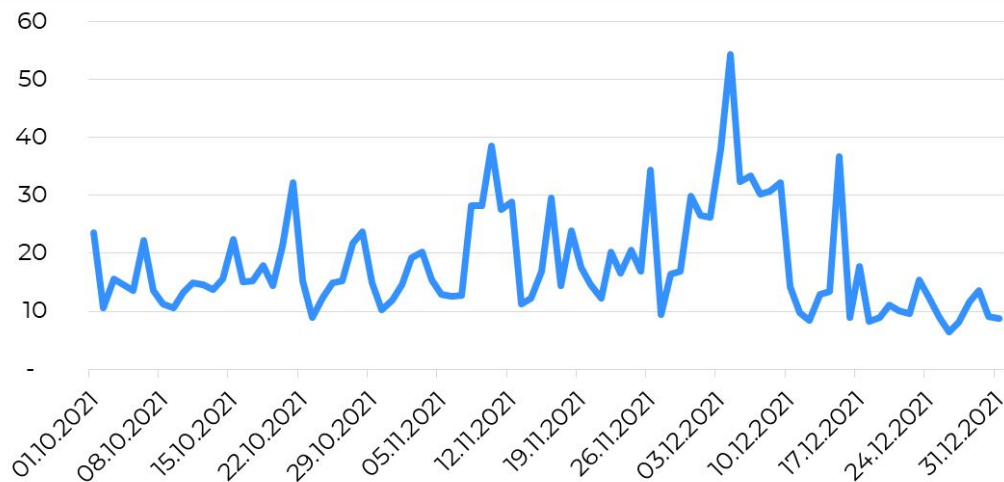
EXMO trade analytics

The background is a dark blue gradient. At the top, the word "analytics" is written in a large, dark blue, sans-serif font. At the bottom, the word "trade" is written in a similar large, dark blue, sans-serif font.

EXMO trading volumes

	October	November	December	4th quarter
Trading volumes, \$ mln	496	593	569	1 657
Trading volumes change	-0.8%	19.7%	-4.1%	23.5%

Dynamics of trading volumes, \$ mln



During the fourth quarter, trading volumes on EXMO grew almost twice as much as the total trading volumes across the market – 23.5% and 12.8%, respectively. The decline in trading activity observed in December was also much smaller on EXMO: -4.1% and -16.3%, respectively.

Such results could be caused by the listing of the Shiba Inu (SHIB) token, as well as by a sharp increase in interest in the TON (TONCOIN) project. The latter was publicly supported by Telegram CEO, Pavel Durov, and became the fourth most traded coin on EXMO in the reporting quarter.

What's more, the number of active traders on the EXMO exchange increased by 16% over the quarter.

Crypto trading volumes

The change in crypto trading volumes compared to the previous period

	ADA	ALGO	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
October	-45.7%	-46.9%	-7.7%	20.2%	74.7%	5.4%	-7.3%	-1.8%	-8.9%	-39.5%	0.1%	-33.9%
November	10.7%	119.5%	-7.2%	11.4%	-44.5%	6.9%	-0.8%	-15.8%	69.5%	35.4%	7.9%	26.7%
December	-29.1%	-57.1%	-25.2%	-36.5%	-29.0%	-55.2%	-2.7%	-51.5%	-47.4%	-34.7%	-17.1%	-16.9%
Q4	-21.2%	69.6%	-12.0%	23.3%	-9.0%	33.8%	8.2%	24.0%	53.6%	-21.6%	23.2%	-22.1%

During the fourth quarter, Algorand (ALGO), Litecoin (LTC) and Polkadot (DOT) recorded the largest trading volume growth compared with other leading cryptocurrencies.

The Algorand team was involved in the development of its blockchain ecosystem and struck a number of significant partnerships.

Litecoin's most notable event was the launch of its native Visa Debit Card.

Polkadot announced its readiness for parachain launch, with parachain slot auctions starting shortly after that.

Uniswap (UNI), Cardano (ADA) and XRP (XRP) experienced the biggest trading volume decline.

BTC, ETH, XRP, TONCOIN and LTC entered the top five most traded coins on EXMO during the fourth quarter.

Return on investment

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

	ADA	ALGO	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	SHIB	UNI	WAVES	XRP
October	-8.6%	10.4%	16.2%	36.9%	35.1%	44.5%	40.0%	23.1%	23.2%	831.8%	3.5%	10.9%	14.3%
November	-19.5%	-0.9%	-4.6%	-7.1%	-21.8%	-11.1%	7.8%	-32.1%	10.5%	-29.9%	-11.5%	-17.7%	-10.4%
December	-17.1%	-8.5%	-23.7%	-18.1%	-22.0%	-27.5%	-19.7%	-2.4%	-30.7%	-28.3%	-22.1%	-32.8%	-15.9%
Q4	-39.0%	0.1%	-15.4%	4.1%	-17.7%	-6.9%	21.1%	-18.4%	-5.7%	368.0%	-28.6%	-38.7%	-13.9%
YTD	629.1%	396.4%	26.8%	61.2%	3618.3%	195.8%	402.3%	53.5%	18.6%	28310824.4%	266.5%	137.3%	281.5%

Most cryptocurrencies generated negative returns during the fourth quarter 2021.

Among the leading cryptocurrencies, Shiba Inu (SHIB) generated the highest ROI – 368%. The token experienced stunning price gains solely in October 2021. By the end of the year, SHIB's price fell 2.6 times from its ATH.

Besides SHIB, only Ethereum (ETH) recorded a significant price growth – 21%.

Cardano (ADA), Waves (WAVES) and Uniswap (UNI) experienced the largest losses for the reporting quarter.

Volatility of cryptocurrencies

Cryptocurrency price volatility in relation to USD for the specified periods

	ADA	ALGO	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
October	2.4%	4.0%	2.7%	2.5%	6.1%	4.7%	2.5%	4.7%	2.6%	4.1%	3.4%	3.2%
November	3.5%	5.7%	3.4%	2.3%	3.7%	4.4%	2.6%	7.6%	5.4%	3.6%	2.9%	3.0%
December	4.8%	4.9%	3.6%	2.9%	6.1%	5.0%	3.0%	18.8%	4.0%	8.5%	6.0%	4.4%
Q4	3.7%	4.9%	3.3%	2.6%	5.4%	4.8%	2.8%	12.1%	4.2%	5.8%	4.3%	3.6%

Market volatility increased gradually between October to December. The indicator increased along with the decline in trading activity observed at the end of the year.

However, the volatility of most cryptocurrencies turned out to be lower than the levels observed in the third quarter. For instance, the volatility of ADA decreased from 7% to 3.7%, DOT – from 6.4% to 4.8%, and XRP – from 4.8% to 3.6%.

Chainlink (LINK) appeared to be the most volatile token, despite no significant news events transpiring. The most notable Chainlink news events were that the Associated Press started using the decentralised oracle network and that former Google CEO, Eric Schmidt, joined Chainlink Labs as a strategic adviser.

Top gainers and losers for the quarter

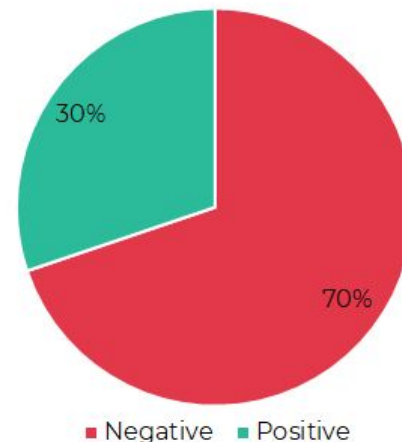
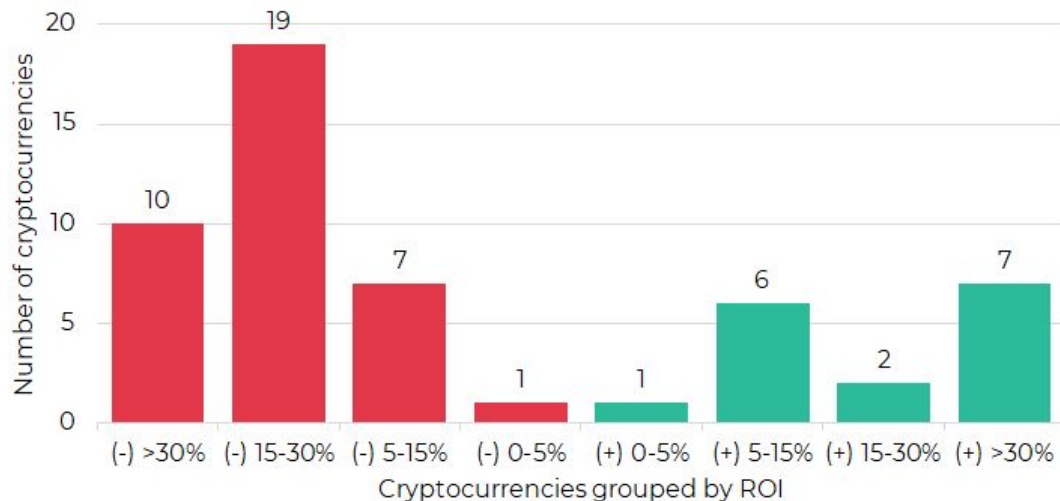
Top gainers

Rank	Crypto	ROI
1	TONCOIN	401%
2	VLX	155%
3	HAI	106%
4	IQN	85%
5	ONE	41%
6	ZEC	41%
7	ETH	22%
8	CHZ	8%
9	ALGO	7%
10	HB	6%

Top losers

Rank	Crypto	ROI
1	OMG	-53%
2	WAVES	-38%
3	SMART	-38%
4	ADA	-37%
5	NEO	-35%
6	MNC	-34%
7	GNV	-34%
8	CRON	-34%
9	DCR	-34%
10	XTZ	-31%

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..

Almost two-thirds of cryptocurrencies delivered negative returns for the quarter. About 68% of all digital assets fell by more than 5%, while more than half of the assets dropped by over 15%.

At the same time, almost half of all cryptocurrencies closed the quarter with positive returns, showing an increase of above 30%.

Cryptocurrency correlation for the quarter

Crypto prices correlation in USD in the third quarter

	ALGO	ADA	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
ALGO	1.00	0.45	-0.11	-0.37	0.06	-0.38	-0.55	0.80	-0.66	0.76	0.62	-0.07
ADA	0.45	1.00	0.44	-0.55	0.43	-0.48	-0.52	0.37	-0.28	0.67	0.72	0.38
BCH	-0.11	0.44	1.00	0.29	0.70	0.23	0.38	-0.31	0.61	-0.09	0.35	0.82
BTC	-0.37	-0.55	0.29	1.00	0.35	0.89	0.90	-0.48	0.71	-0.74	-0.23	0.45
DOGE	0.06	0.43	0.70	0.35	1.00	0.36	0.42	-0.24	0.39	-0.11	0.39	0.79
DOT	-0.38	-0.48	0.23	0.89	0.36	1.00	0.86	-0.57	0.67	-0.72	-0.20	0.46
ETH	-0.55	-0.52	0.38	0.90	0.42	0.86	1.00	-0.73	0.85	-0.85	-0.39	0.51
LINK	0.80	0.37	-0.31	-0.48	-0.24	-0.57	-0.73	1.00	-0.73	0.83	0.49	-0.31
LTC	-0.66	-0.28	0.61	0.71	0.39	0.67	0.85	-0.73	1.00	-0.74	-0.35	0.61
UNI	0.76	0.67	-0.09	-0.74	-0.11	-0.72	-0.85	0.83	-0.74	1.00	0.62	-0.21
WAVES	0.62	0.72	0.35	-0.23	0.39	-0.20	-0.39	0.49	-0.35	0.62	1.00	0.29
XRP	-0.07	0.38	0.82	0.45	0.79	0.46	0.51	-0.31	0.61	-0.21	0.29	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 fourth quarter, an inverse correlation between cryptocurrencies was observed, although they usually tend to have a very high direct correlation. At the same time, a strong positive correlation was recorded between separate groups of cryptocurrencies.

Ethereum (ETH), Polkadot (DOT) and to a lesser extent Litecoin (LTC) prices, moved in the same direction as Bitcoin. Uniswap (UNI), Cardano (ADA), Chainlink (LINK) and Algorand (ALGO) showed a negative correlation with Bitcoin and its nearest rivals. Waves (WAVES) correlated with this group to a lesser extent.

Bitcoin Cash (BCH), Dogecoin (DOGE) and XRP (XRP) had a strong direct correlation between each other.

Monthly cryptocurrency correlation

An inverse correlation was observed in November 2021 when the highest trading activity was recorded.

In December, the number of inverse correlations decreased. Such a decrease was probably caused by negative market sentiments that prevented assets with positive sentiment from growing.

During the last month of the year, most cryptocurrencies did not show the same level of correlation with bitcoin as recorded in October 2021.

October	ALGO	ADA	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
ALGO	1.00	0.21	0.03	0.08	0.20	-0.22	0.18	0.45	0.11	0.19	-0.23	0.17
ADA	0.21	1.00	0.80	0.83	0.94	0.29	0.85	-0.60	0.76	-0.10	0.68	0.93
BCH	0.03	0.80	1.00	0.92	0.91	0.40	0.92	-0.77	0.94	-0.11	0.77	0.93
BTC	0.08	0.83	0.92	1.00	0.92	0.49	0.96	-0.69	0.90	0.06	0.68	0.94
DOGE	0.20	0.94	0.91	0.92	1.00	0.29	0.92	-0.63	0.86	-0.08	0.64	0.98
DOT	-0.22	0.29	0.40	0.49	0.29	1.00	0.46	-0.40	0.49	0.42	0.60	0.34
ETH	0.18	0.85	0.92	0.96	0.92	0.46	1.00	-0.67	0.91	-0.02	0.73	0.95
LINK	0.35	-0.54	-0.74	-0.61	-0.58	-0.48	-0.62	0.85	-0.67	0.03	-0.81	-0.59
LTC	0.11	0.76	0.94	0.90	0.86	0.49	0.91	-0.69	1.00	-0.11	0.75	0.89
UNI	0.19	-0.10	-0.11	0.06	-0.08	0.42	-0.02	0.28	-0.11	1.00	-0.16	-0.11
WAVES	-0.23	0.68	0.77	0.68	0.64	0.60	0.73	-0.85	0.75	-0.16	1.00	0.68
XRP	0.17	0.93	0.93	0.94	0.98	0.34	0.95	-0.67	0.89	-0.11	0.68	1.00

Monthly cryptocurrency correlation

November	ALGO	ADA	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
ALGO	1.00	0.24	-0.06	-0.19	-0.42	-0.34	-0.48	0.65	-0.37	0.53	0.26	0.40
ADA	0.24	1.00	0.05	-0.55	-0.62	-0.58	-0.71	0.67	-0.43	0.76	-0.04	0.23
BCH	-0.06	0.05	1.00	0.75	0.24	0.61	0.49	-0.06	0.75	-0.25	0.42	0.65
BTC	-0.19	-0.55	0.75	1.00	0.54	0.92	0.85	-0.48	0.92	-0.72	0.44	0.38
DOGE	-0.42	-0.62	0.24	0.54	1.00	0.51	0.75	-0.56	0.58	-0.65	-0.07	-0.08
DOT	-0.34	-0.58	0.61	0.92	0.51	1.00	0.89	-0.63	0.90	-0.78	0.44	0.27
ETH	-0.48	-0.71	0.49	0.85	0.75	0.89	1.00	-0.71	0.91	-0.85	0.20	0.09
LINK	0.65	0.67	-0.06	-0.48	-0.56	-0.63	-0.71	1.00	-0.54	0.89	0.10	0.36
LTC	-0.37	-0.43	0.75	0.92	0.58	0.90	0.91	-0.54	1.00	-0.73	0.27	0.32
UNI	0.53	0.76	-0.25	-0.72	-0.65	-0.78	-0.85	0.89	-0.73	1.00	-0.05	0.22
WAVES	0.26	-0.04	0.42	0.44	-0.07	0.44	0.20	0.10	0.27	-0.05	1.00	0.45
XRP	0.40	0.23	0.65	0.38	-0.08	0.27	0.09	0.36	0.32	0.22	0.45	1.00

December	ALGO	ADA	BCH	BTC	DOGE	DOT	ETH	LINK	LTC	UNI	WAVES	XRP
ALGO	1.00	0.06	-0.19	0.03	0.39	0.37	0.04	0.69	-0.56	0.78	0.60	0.03
ADA	0.06	1.00	0.64	0.90	0.89	0.86	0.59	0.00	0.48	0.00	0.77	0.94
BCH	-0.19	0.64	1.00	0.84	0.45	0.42	0.77	-0.17	0.89	-0.09	0.24	0.70
BTC	0.03	0.90	0.84	1.00	0.81	0.75	0.78	-0.04	0.67	0.01	0.64	0.92
DOGE	0.39	0.89	0.45	0.81	1.00	0.89	0.51	0.25	0.18	0.22	0.92	0.84
DOT	0.37	0.86	0.42	0.75	0.89	1.00	0.58	0.12	0.14	0.15	0.84	0.87
ETH	0.04	0.59	0.77	0.78	0.51	0.58	1.00	-0.16	0.61	-0.08	0.37	0.71
LINK	0.69	0.00	-0.17	-0.04	0.25	0.12	-0.16	1.00	-0.38	0.80	0.34	-0.10
LTC	-0.56	0.48	0.89	0.67	0.18	0.14	0.61	-0.38	1.00	-0.35	-0.07	0.53
UNI	0.78	0.00	-0.09	0.01	0.22	0.15	-0.08	0.80	-0.35	1.00	0.40	-0.08
WAVES	0.60	0.77	0.24	0.64	0.92	0.84	0.37	0.34	-0.07	0.40	1.00	0.69
XRP	0.03	0.94	0.70	0.92	0.84	0.87	0.71	-0.10	0.53	-0.08	0.69	1.00

[Official EXMO online store has been launched](#). Buy awesome EXMO merch, as well as EXMO Premium Cashback packages just in a couple of clicks.

New trading pairs have been listed on EXMO. [SHIB/USD](#), [SHIB/USDT](#), [SHIB/RUB](#), [SHIB/UAH](#), [GMT/BTC](#), [GMT/USDT](#), [SOL/BTC](#), [SOL/USDT](#), [TONCOIN/USDT](#) and [ROOBEE/USDT](#) are now available for trading.

[EXMO Coin \(EXM\) quarterly burn has been completed](#). On 4th January 2022, we burned 599,300 EXM. Following this, the total supply of EXMO Coins decreased to 221.4 million tokens.

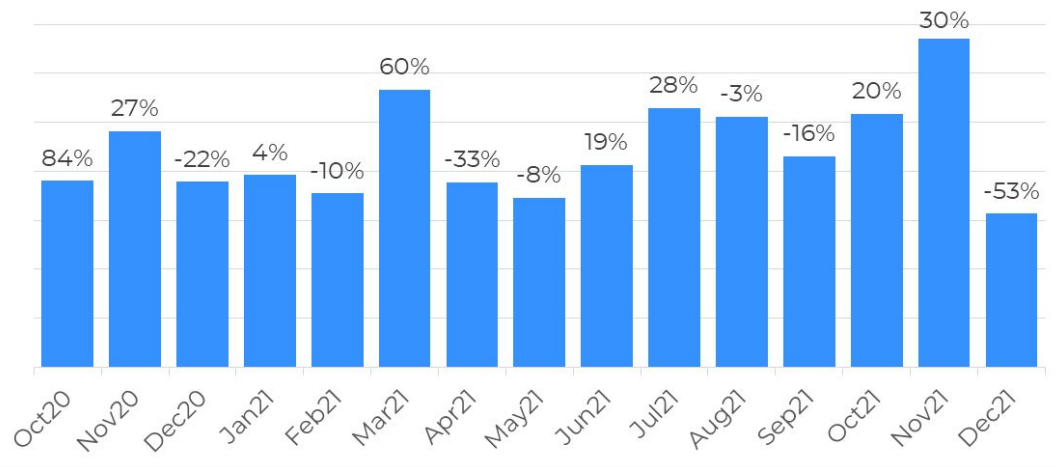
A large blue circle is positioned on the left side of the slide, partially overlapping the text.

EXMO trader activity

Trading
activity

The size of first deposits on EXMO

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



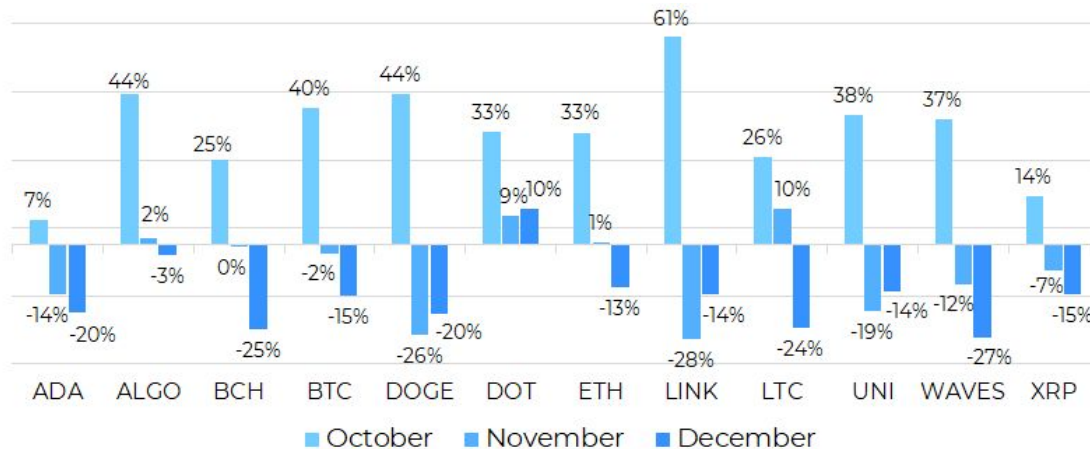
During the fourth quarter of 2021, the average amount of first deposits grew by 9% compared to the previous quarter and by 27% compared to the previous year.

The quarterly growth in the size of first deposits was not hindered even by a 53% decline traditionally recorded in December 2021 and reinforced by a market fall this year.

In November 2021, the average size of the first deposit reached a year's high, exceeding the previous high of March 2021 by as much as 19%. Such results indicate that despite some market correction observed in November 2021, strong expectations of further growth were formed, which attracted new traders.

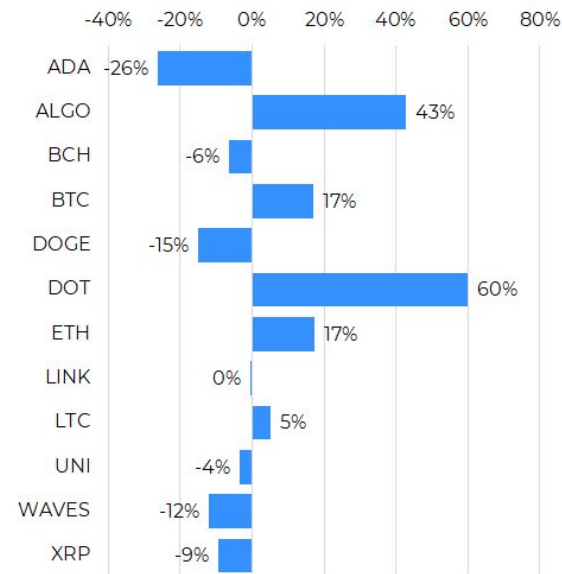
Cryptocurrency balances on EXMO

Cryptocurrency balance in USD changes compared to previous month



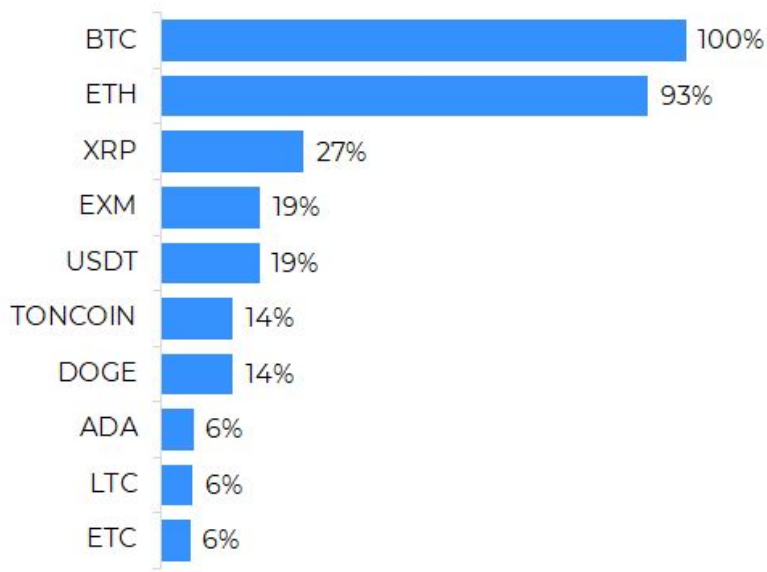
Among the major cryptocurrencies, Polkadot (DOT), Algorand (ALGO) and Ethereum (ETH) balances recorded the largest increase for the reporting quarter. DOT and ALGO also were the most accumulated assets during the third quarter 2021. Cardano balances (ADA) recorded the largest decrease, despite a 73% growth observed in the previous quarter.

Cryptocurrency balance in USD changes for the quarter



Cryptocurrencies by user balance

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



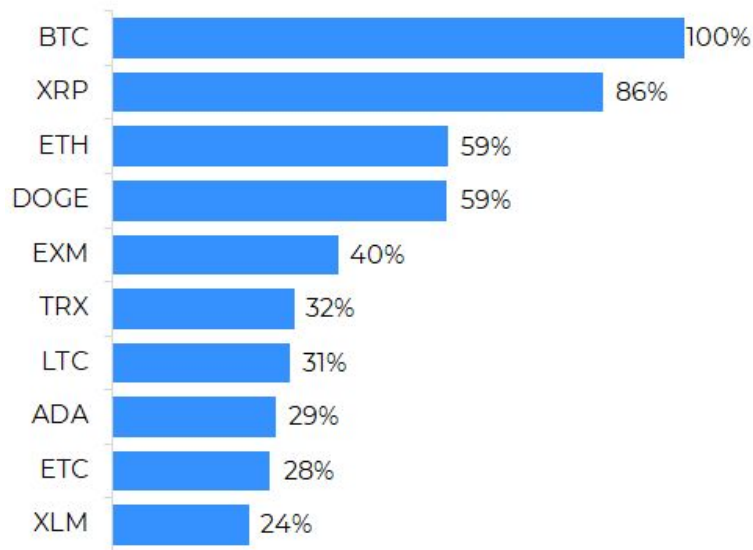
**The percentage compares the performance of altcoins with bitcoin*

During the fourth quarter, users accumulated **TON (+603%), omg network (+157%), iqeon (+112%), velas (+104%) and polkadot (+60%)** most of all among all cryptocurrencies listed on EXMO.

However, all coins mentioned above have not yet entered the list of top 10 cryptocurrencies in terms of balances on EXMO.

Cryptocurrencies by the number of holders

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

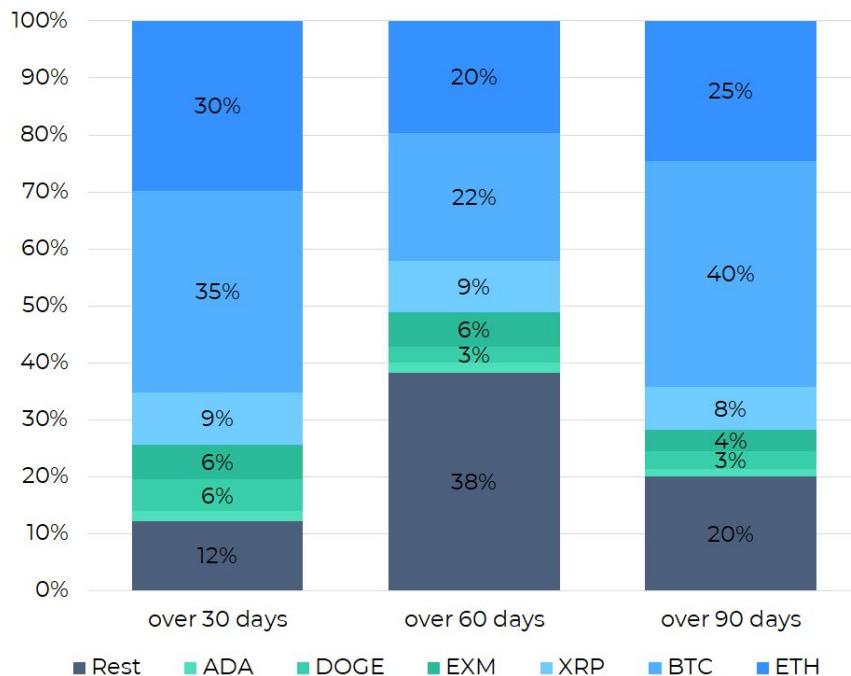


** The percentage compares the performance of altcoins with bitcoin*

Among all cryptocurrencies listed on EXMO, TON (+239%), polkadot (+60%) and roobee (+48%) recorded the largest increase in the number of holders.

The number of ethereum (-3%), vitae (-3%) and bitcoin gold (-3%) holders decreased the most.

Distribution of inactive assets by the end of the third quarter



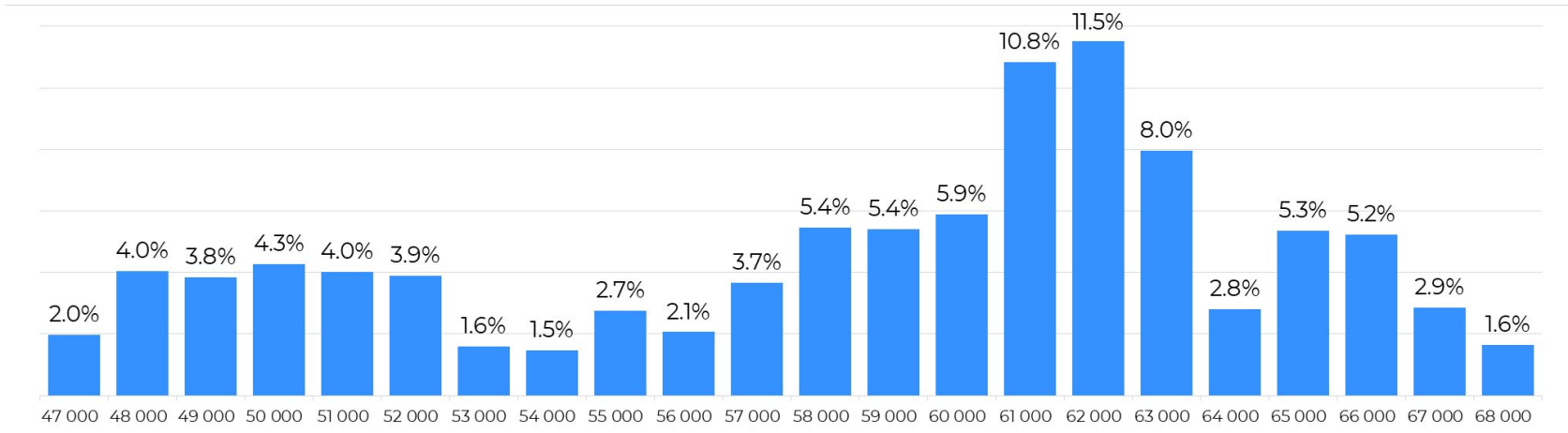
Bitcoin (BTC) and Ethereum (ETH) account for 65% of all inactive funds that are stored on EXMO wallets, without any transactions carried out for over 90 days.

XRP (XRP), OMG Network (OMG), EXMO Coin (EXM) and Cardano (ADA) account for about half of the remaining inactive funds.

TON is ranked third among the assets that have not been traded since October. The amount of inactive funds held in TONCOIN since that time almost equals the amount of inactive funds held in ETH.



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



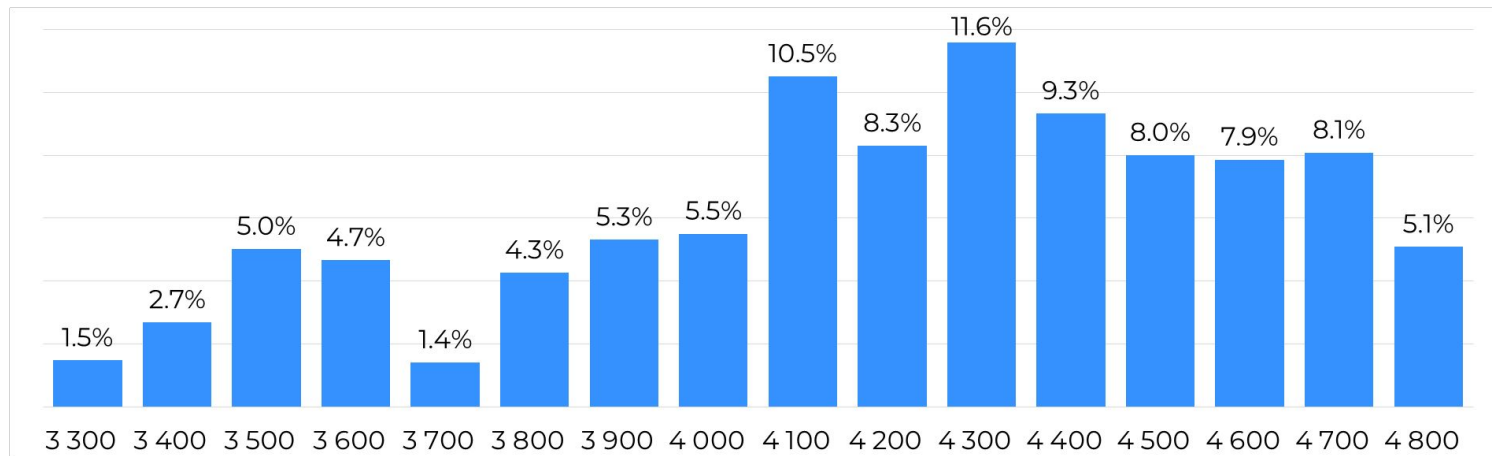
Almost a third of all BTC trades (30.3%) were carried out at a price between \$61,000 and \$64,000, which is a relatively small price range. At the same time, bitcoin's price remained above \$61,000 for about half a quarter.

The greatest revival of trading activity was observed when the BTC price was above \$61,000. Bitcoin trading volumes also increased at a price range of \$65,000 to \$67,000, but with further price growth, trading activity began to decline.



Ethereum (ETH): influence of ETH's price on its trading volumes

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

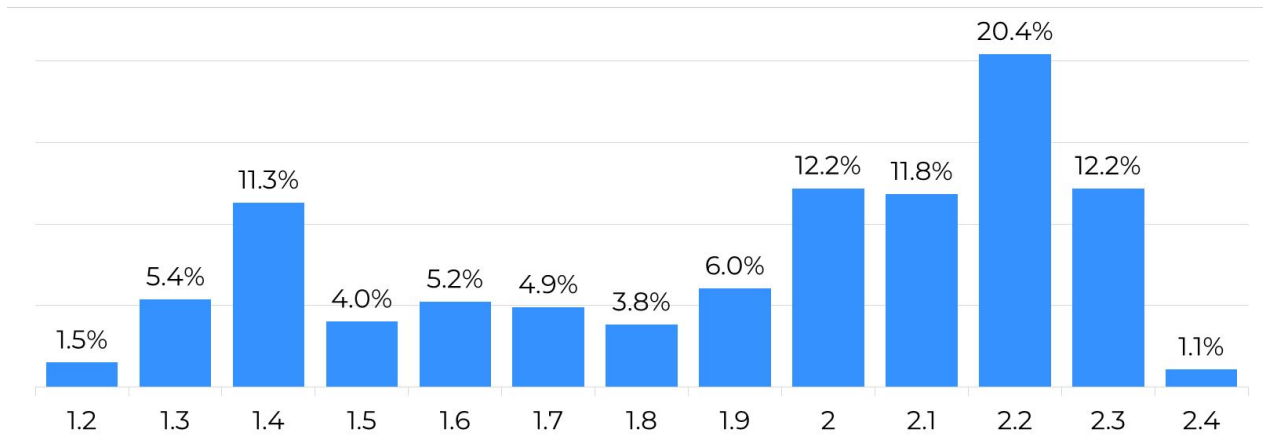


Almost two-thirds of all ETH trades (63.7%) were carried out at a price range between \$4,100 and \$4,800.

The most significant price levels at which ETH trading volumes grew considerably were \$4,100 and \$4,300.



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

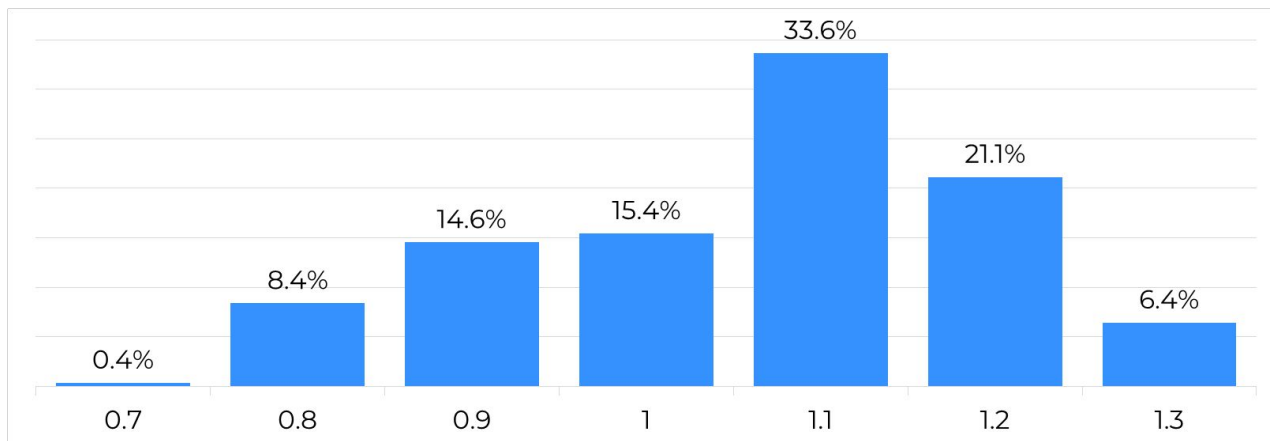


More than half (56.7%) of all ADA trades were carried out at a price range between \$2.00 and \$2.40.

The most significant price levels at which ADA trading volumes grew considerably were \$1.40, \$2.00 and \$2.20.



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



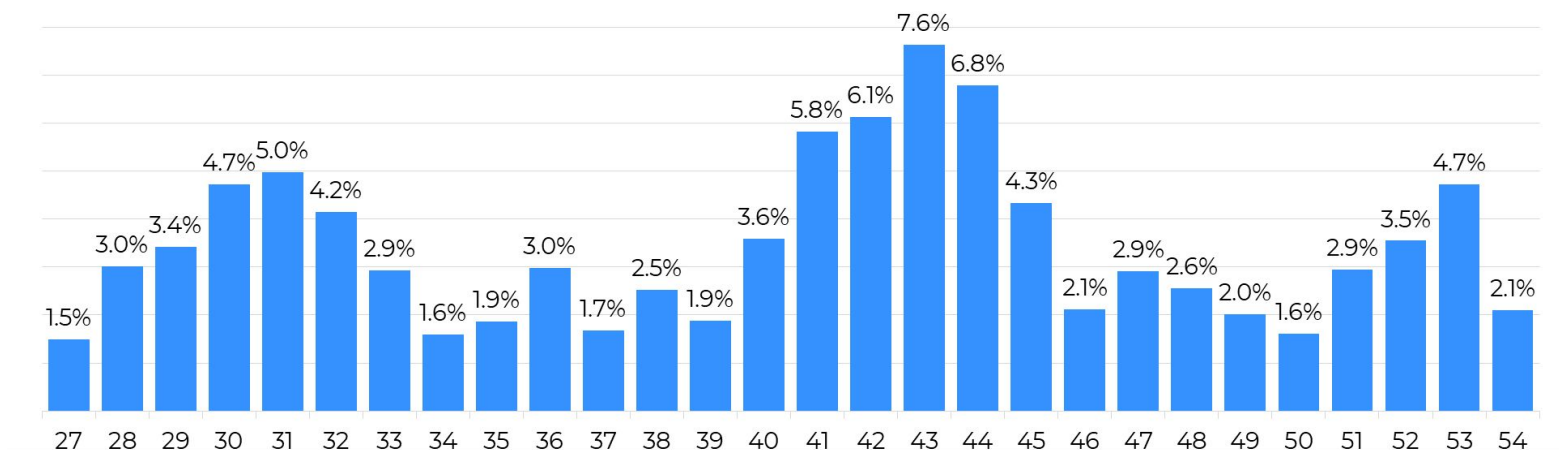
More than half (54,8%) of all XRP trades were carried out at a price between \$1.10 and \$1.30. The third part of the trades took place at a price between \$1.20 to \$1.30.

In general, XRP was traded in a relatively small price range compared to assets with a similar value. XRP price range significantly narrowed compared to the third quarter 2021, which resulted in a 22% decrease in trading volumes.



Polkadot (DOT): influence of DOT's price on its trading volumes

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



The most significant price cluster that accounted for about a third of all DOT trades was formed at a range between \$40 to \$46.

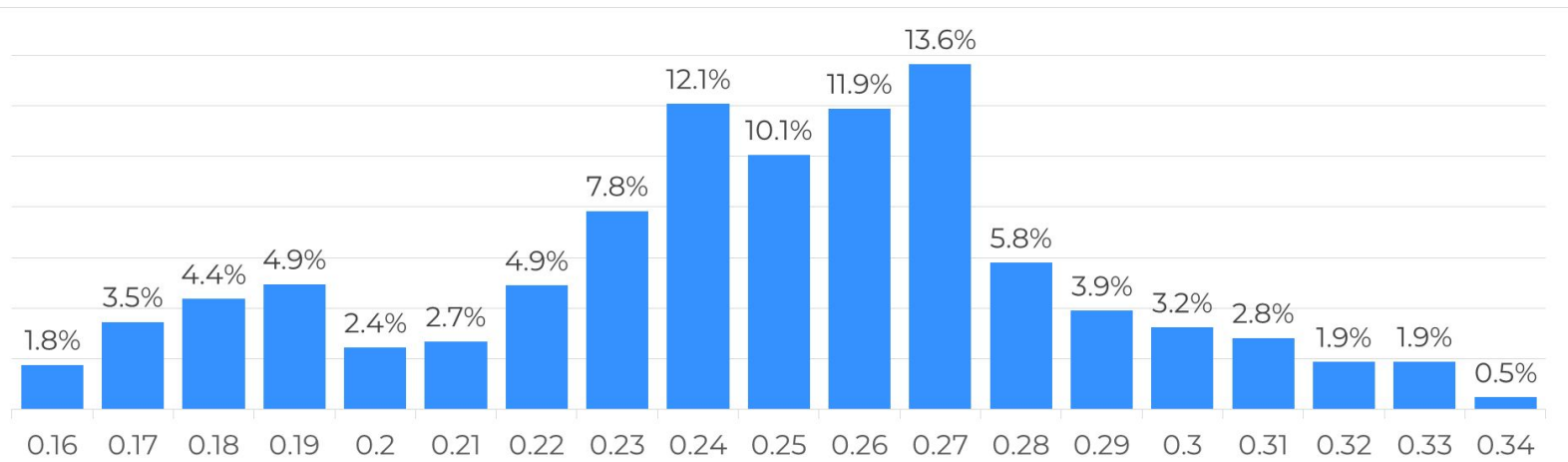
Higher trading volumes were also observed when DOT prices ranged between \$28 and \$34 (23,2% of all trades), as well as between \$51 and \$55 (13,3% of all trades). The most significant price levels at which DOT trading volumes grew considerably were \$30, \$41, \$43 and \$53.



Dogecoin (DOGE): influence of DOGE's price on its trading volumes

EXMO

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



DOGE trades were mostly carried out at a price between \$0.23 and \$0.29 – 61.3% of all quarterly trades.

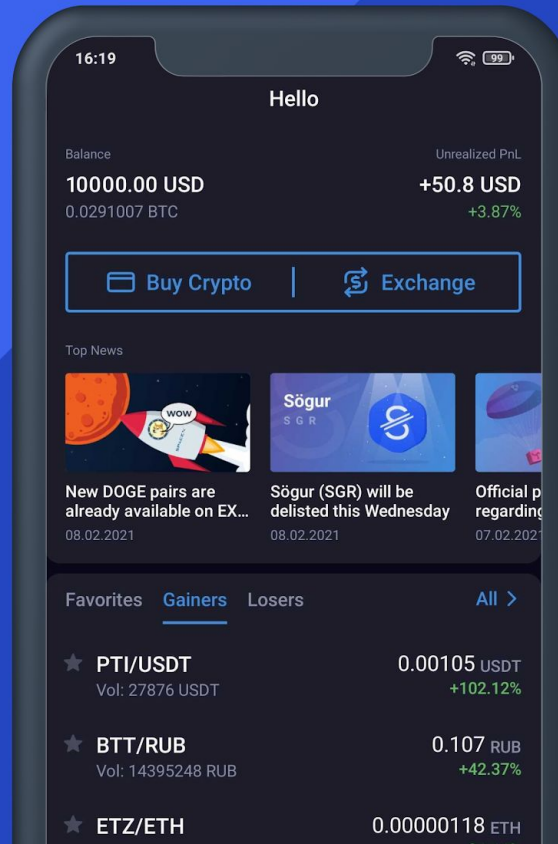
The most significant price levels at which DOGE trading volumes grew considerably were \$0.17, \$0.23 and \$0.26.

At a price of above \$0.28, most traders considered dogecoin to be overbought.

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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.