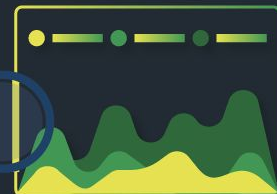
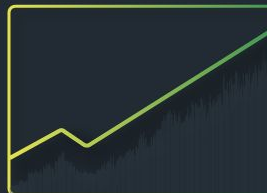
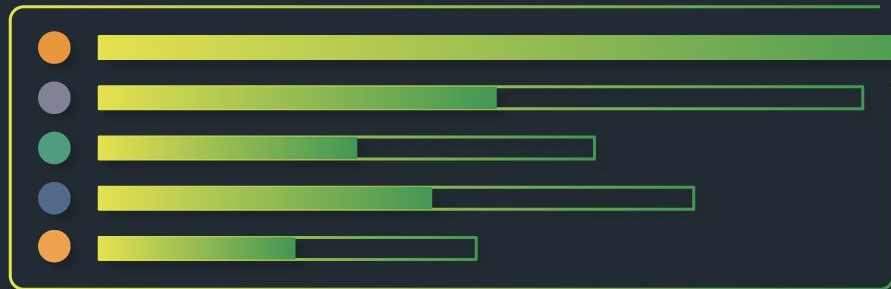




CoinGecko

# JULY 2020

## Monthly Crypto Report



# Market capitalization soared to its highest peak in 2020 at \$319B

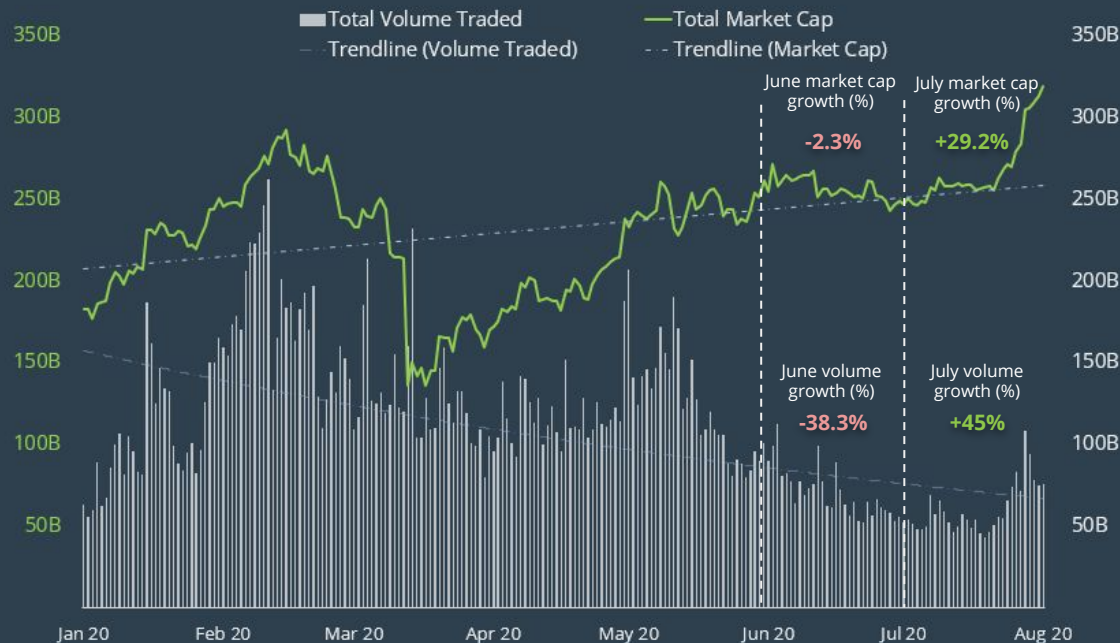
# +29.2%

Total Market Cap Increased  
In July 2020

In July 2020, total cryptocurrencies market cap increased by **29.2%** and reached 2020 peak of \$319 billion. It recovered from June's dip of **2.3%**.

Total trading volume jumped by **45%** as compared to June's decrease of **38.3%**.

### Top-30 Market Cap & Spot Trading Volume



## Top-5 Crypto Returns

# Cardano rose 67.5% in the month of July, beating Bitcoin and Ethereum

**+45.5%**

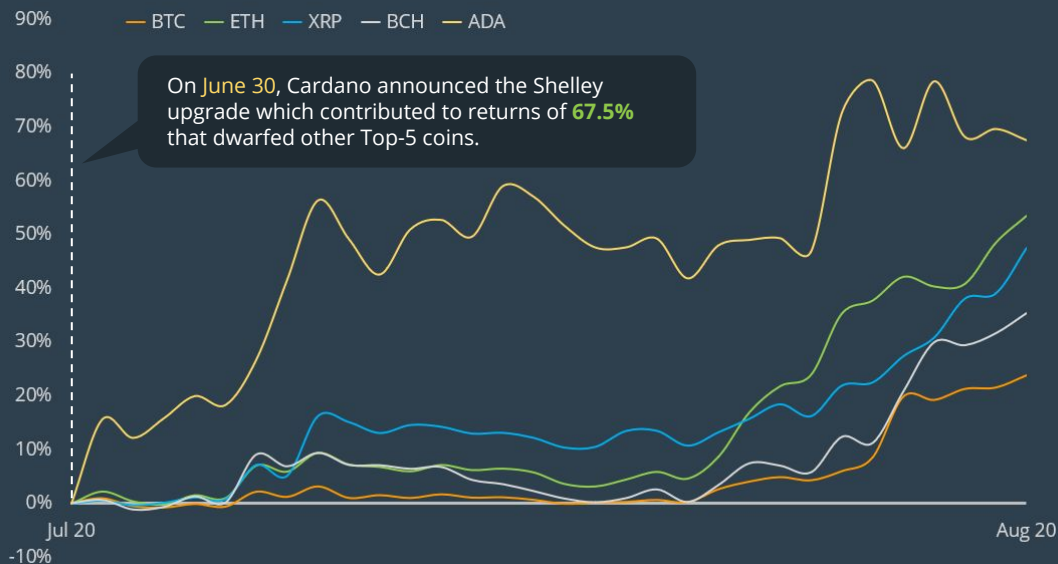
Average Top-5 Crypto Returns in July 2020

July 2020 was a very bullish month for the top 5 cryptocurrencies. Cardano displaced Bitcoin SV and got into the top 5 position with a **67.5%** gain.

Ethereum gained **53.4%** in July, which was a far cry from June where Ethereum experienced **-1.78%** losses


Despite recovering the loss in June (**-3.0%**), Bitcoin ended July with an increase of **23.8%**, the lowest gains amongst the top 5 cryptocurrencies.

### Top-5 Cryptocurrency Returns




Price return  
July 2020  
(vs. June 2020)

 **+23.8%**  
(-3.0%)

 **+53.4%**  
(-1.78%)

 **+47.5%**  
(-12.63%)

 **+35.3%**  
(-6.8%)

 **+67.5%**  
(+12.5%)

\* Top-5 Cryptocurrencies excluded Tether stablecoin

## Top-30 Coins Dominance

Ethereum had the largest market dominance gain in July

### Market Dominance July 2020

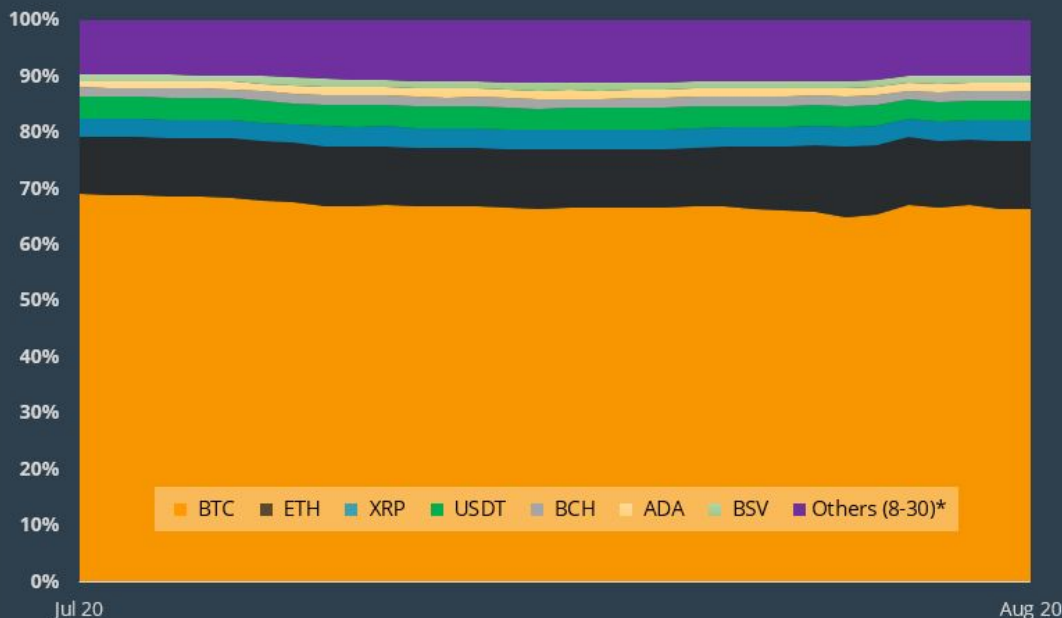
(% change vs June 2020)



Bitcoin's market dominance **fell by almost 3%** while Ethereum strengthened its dominance with a **1.9% increase**.

Tether also increased significantly with a nearly **1%** dominance bump.

### Top-30 Cryptocurrency Dominance Chart



<sup>1</sup>Others (8 - 30) refers to top 8 - 30 coins by Market Capitalization on CoinGecko as of 1 August 2020

## Top-5 Stablecoins Trading Volume

Stablecoins continued to flood the market while trading volume tapered

**+\$1.5B**

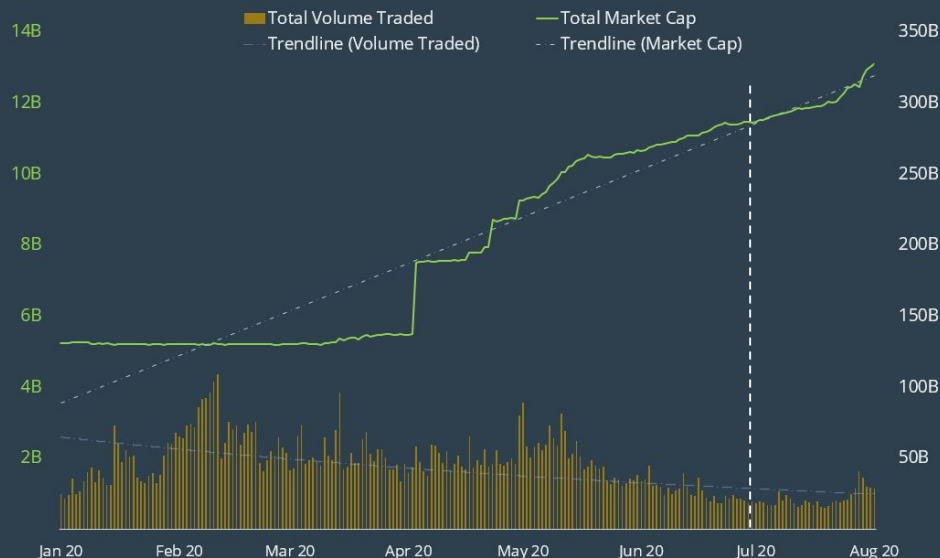
Top-5 Stablecoins  
Market Cap in July 2020

In July 2020, market cap for the Top-5 stablecoins grew by **\$1.5B (+14%)**. This was **double** the growth in June of \$787M (+7.6%).


USDT accounted for 90% of stablecoins growth (**+\$1.1B**) in July 2020.


Maker's DAI also experienced strong growth of **\$241M, (+186%)** due to strong demand from the DeFi sector.

### Top-5 Stablecoins July 2020 Overview




### July 2020 Circulation (change vs June 2020)

 **\$10.8B**  
USDT **+\$1.1B (+12%)**

 **\$1.1B**  
USDC **+\$93.4M (+9%)**

 **\$371M**  
DAI **+\$241.0M (+186%)**

 **\$253M**  
PAX **+\$12.1M (+5%)**

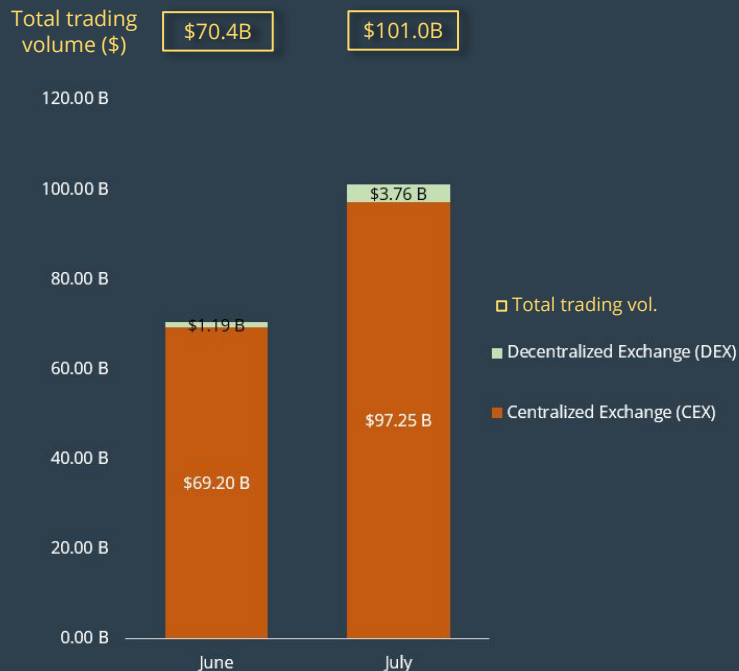
 **\$206M**  
TUSD **+\$66.4M (+47%)**

Top-5 stablecoins by market capitalization taken on CoinGecko as of 1 August 2020.  
For the latest stablecoins statistics, visit [coingecko.com/en/stablecoins](https://coingecko.com/en/stablecoins)

## Decentralized Exchanges (DEX)

# DEX growth far outpaced Centralized Exchanges (CEX) growth - more than 5X!

### Top-6 CEX + DEX Trading Volume Jun - Jul 2020



# +43.5%

Total Exchange Volume  
Growth July 2020

In July, trading volumes of the top-6 DEX increased by a whopping **+217%** and greatly outperformed the top-6 CEX which grew by a relatively lesser **41%**.

Growth was fueled by the **growing interest in the DeFi space**. This was driven by the trading of DeFi governance tokens, DeFi liquidity mining (yield farming) incentives, launch of new DEX protocols, and Initial DEX Offerings.

However, it is worth noting that **DEX volumes were still a small fraction of CEX (4% of \$97.3B)**. If the explosive growth continues, DEX may start showing comparable volumes with CEX.

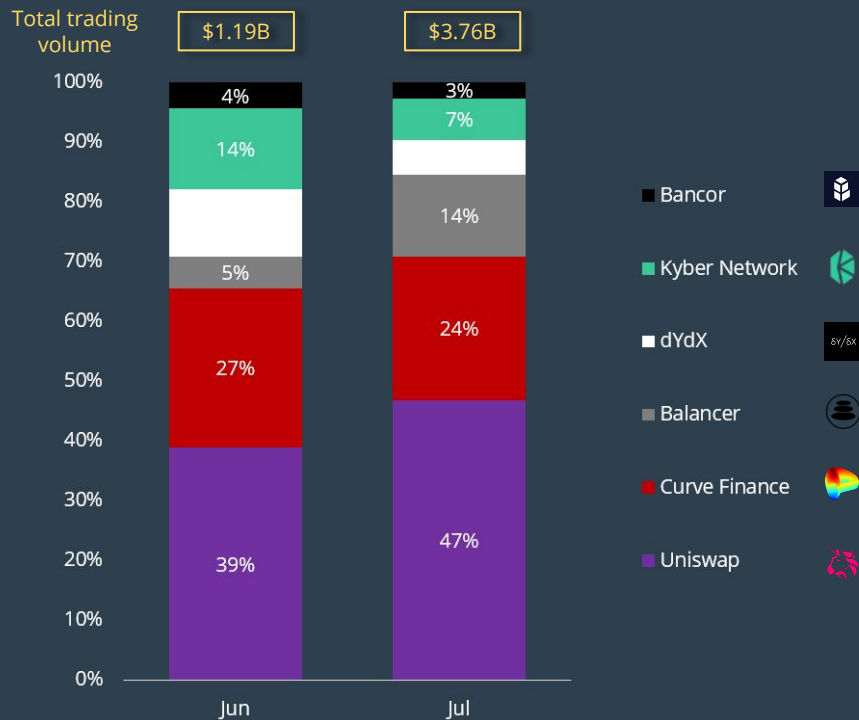
<sup>1</sup>Top 6 DEX as of 31 July 2020 - Bancor, Kyber, dYdX, Balancer, Curve, Uniswap.

<sup>2</sup>Top 6 CEX as of 31 July 2020 - Binance, Coinbase, Bithumb, Kraken, Kucoin, Bitstamp

## Decentralized Exchanges (DEX)

### DEX trading volume increased nearly 3x in July

Top-6 DEX Trading Volume Dominance for Jun - Jul 2020



**+\$2.57B**

Top-6 DEX Total Trading Volume increase in July 2020

July saw Curve Finance's dominance **shrank** from 27% to 24% as the liquidity mining craze shifted over to Balancer. Balancer **doubled** its dominance from 5% to 14%.

Uniswap remained **the most popular** DEX throughout June and July and responsible **50% of the DEX volume increase**, closing the month with **47%** dominance.

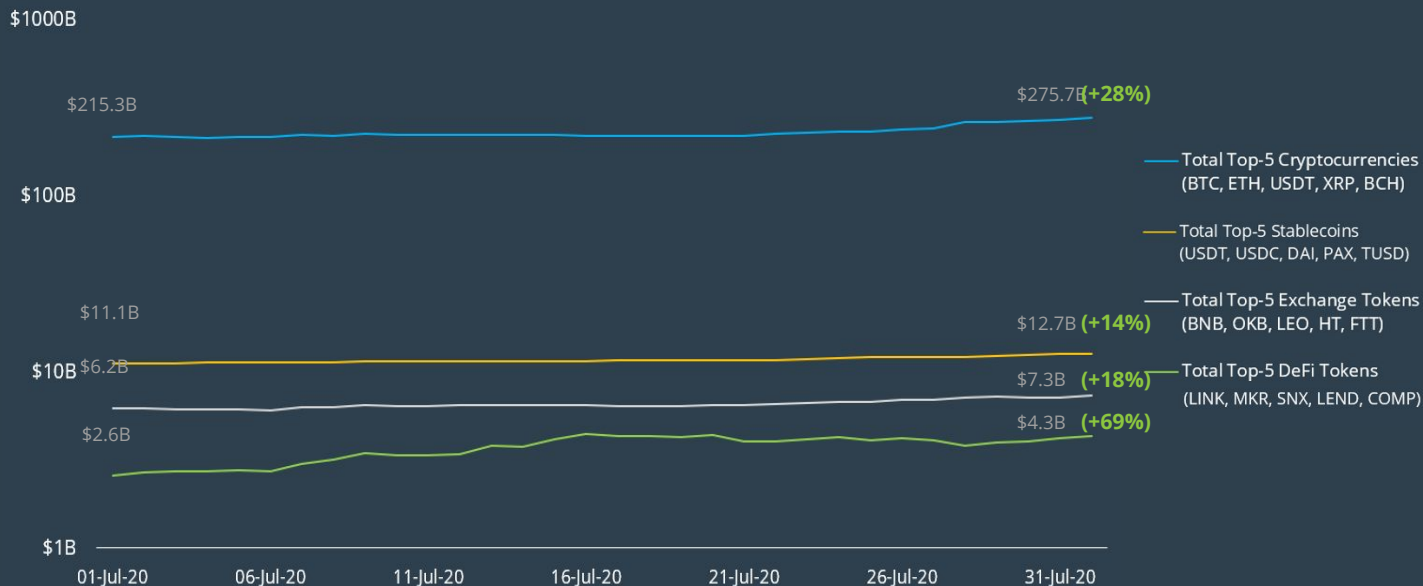
Bancor, Kyber, and dYdX have all shrank in varying degrees as well in terms of market dominance. Overall, the market has grown nearly **3x** in trading volume month-on-month.

<sup>1</sup> Top 6 DEX as of 31 July 2020 - Bancor, Kyber, dYdX, Balancer, Curve, Uniswap.

## Decentralized Finance (DeFi)

All markets were growing, but eyes remained on DeFi category

Market Capitalization by Category July 2020 (Logarithmic Scale)



In July 2020, Top-5 **DeFi Tokens** saw the **highest** market capitalization growth of **69%** and performed almost **4x** more than June's record increase of **18%**.

DeFi Tokens outperformed other token categories for July.

The [Top-5 DeFi Tokens](#) Market Cap from Jan to May does not include COMP as COMP only went live on 17 June 2020.



## LEND saw its biggest monthly increase in 2020 with over 130% gains

Top-10 DeFi Tokens Price Return YTD 2020

	JAN	FEB	MAR	APR	MAY	JUN	JUL	YTD (1st Aug'20)
<b>TOP-5 DEFI TOKENS</b>								
LINK	60%	45%	-45%	64%	12%	10%	70%	341%
MKR	25%	2%	-47%	15%	37%	-1%	22%	28%
SNX	-2%	-26%	-31%	26%	4%	146%	100%	224%
LEND	58%	3%	-24%	109%	47%	114%	131%	1779%
COMP	-	-	-	-	-	175%	-38%	71%
<b>TOTAL TOP-5 CRYPTOCURRENCIES</b>								
BTC	29%	-8%	-25%	34%	10%	-3%	24%	57%
ETH	39%	22%	-39%	54%	13%	-3%	53%	168%
XRP	24%	-3%	-25%	23%	-5%	-14%	48%	34%
BCH	83%	-18%	-29%	14%	-4%	-7%	35%	47%
ADA	64%	-12%	-36%	59%	55%	12%	67%	323%
<b>TOP-5 EXCHANGE TOKENS</b>								
BNB	32%	7%	-35%	35%	1%	-10%	34%	51%
OKB	21%	84%	-26%	23%	-2%	-3%	16%	124%
LEO	6%	10%	9%	1%	12%	6%	0%	54%
HUSD	25%	41%	-31%	26%	-3%	2%	6%	61%
FTT	10%	9%	-7%	28%	-4%	-2%	18%	59%

July continued to be DeFi season as DeFi tokens **outperformed** all other token categories.

In July, LEND recorded its biggest monthly increase with **+131%**, followed by SNX at **+114%**.

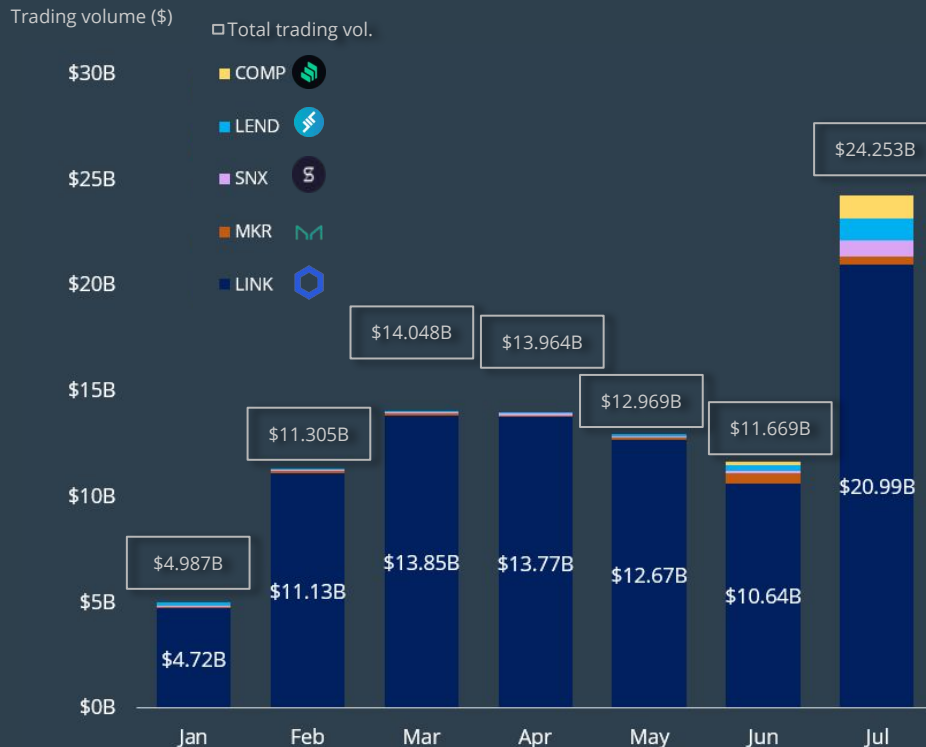
However, COMP hype in June **did not continue** into July. Its price went down by **38%** due to constant sell pressure by liquidity miners locking in gains.

The [Top-5 DeFi Tokens](#) Price Return from Jan to May does not include COMP as COMP only went live on 17 June 2020.

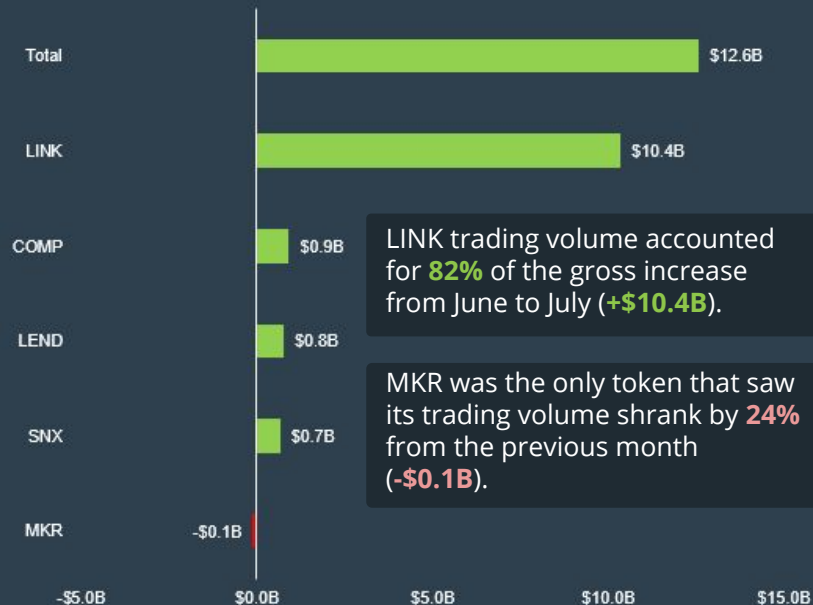
## Top-5 DeFi Tokens

DeFi tokens registered record-high monthly volume to \$24B, signalling more DeFi users

Top-5 DeFi Tokens Monthly Trading Volume for Jan-Jul



Differences in Monthly Trading Volume Jun vs. Jul 2020



LINK trading volume accounted for **82%** of the gross increase from June to July (**+\$10.4B**).

MKR was the only token that saw its trading volume shrank by **24%** from the previous month (**-\$0.1B**).

The [Top-5 DeFi Tokens](#) Trading Volume from Jan to May does not include COMP as COMP only went live on 17 June 2020.

## More newcomers joined the DeFi and Liquidity Mining group

### Yearn.finance (YFI)

YFI, the governance token of yEarn.Finance, gained the highest popularity with the **highest** trading volume and price surge among the newcomers.

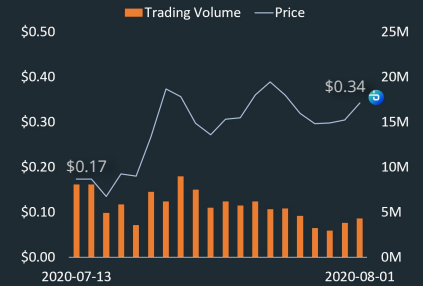
CoinGecko started tracking YFI when it was trading at \$791. Its price skyrocketed **422%** within 15 days.



### bZx Protocol (BZRX)

bZx Protocol, a lending and margin trading protocol operational since 2019 launched its governance token, where it upgraded from BZRXv1 to BZRX.

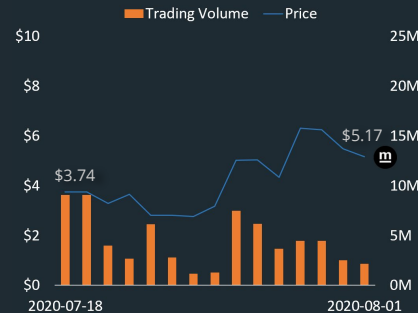
The aim is to build confidence on users upon its newly updated protocols after the cyber attacks in Feb 2020. The price has gone up **97%** since it's launch.



### Meta (MTA)

mStable protocol, which aims to unite pegged stable assets like gold and stablecoins, listed their governance token (MTA) in July.

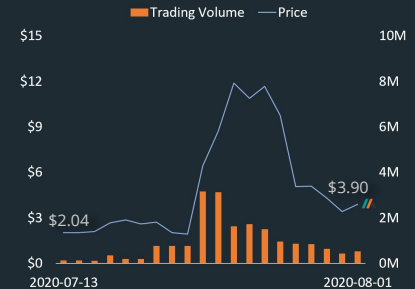
Its price **fell 25%** when it went live due to an unexpected release of MTA. However, MTA recovered after the CEO's apology and explanation on the issue. Overall, the price increased by **38%**.



### MCDex (MCB)

MonteCarlo Dex or MCDEX is a DeFi protocol that specializes in perpetual smart contracts.

In July, it issued MCB tokens as its governance token and a source of liquidity to the protocol. Overall, the price went up by **91%**.





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