July Market Update

GSR

Crypto Leaderboard										
Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance				
1	Bitcoin	BTC	41,626	781	19%	🗕 BTC 💻 ETH 🚽 USDT 💻 BNB 💻 ADA 💻 XRP				
2	Ethereum	ETH	2,536	297	12%	130 USDC - DOGE - DOT - BUSD				
3	Tether	USDT	1.00	62	0%					
4	Binance	BNB	334	56	10%					
5	Cardano	ADA	1.32	42	-4%					
6	Ripple	XRP	0.75	35	6%	100				
7	USD//Coin	USDC	1.00	27	0%	90				
8	Dogecoin	DOGE	0.21	27	-18%	80				
9	Polkadot	DOT	16.85	17	3%	70				
10	Binance	BUSD	1.00	12	0%	60				
One-Month Performance										

Une-Month Performance

Ву То	ken	By Category		By Ecosystem		Tratidional Finance		
AXS	832%	Gaming	299%	xDAI	27%	Gas	7.2%	
FLOW	158%	NFTs	152%	Polygon	18%	Gold	2.4%	
ОКВ	80%	CEXs	26%	Cosmos	13%	SPX	2.3%	
QNT	80%	Defi	19%	BSC	11%	N100	1.3%	
LUNA	79%	DAOs	18%	Terra	9%	WTI	0.7%	
STX	69%	DEX / B&L	13%	Solana	8%	EUR/USD	0.1%	
ICP	-23%	Smart Cont	6%	Polkadot	7%	FTSE	-0.1%	
TEL	-26%	loT	3%	Avalanche	6%	DAX	-0.4%	
MDX	-27%	Privacy	1%	50%	~	USD/JPY	-1.3%	
SHIB	-29%	Dist Comput	-2%	45%		Nikkei	-3.2%	
SAFEMOON -35%		Meme	-25%	40% BTC Dominance		HSI	-7.1%	

Defi

Total Value Locked, LTM, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M			
80 60 40 20 0		DPI (LHS) BTC, Th (RHS) 400 350 300 250 200 DPI (LHS) BTC, Th (RHS) 45 40 35 30 25 30 25			

One-Month Trading Volumes

Top 100, Spot, \$b	Top Spot by Token, \$b		Top Spot Exchanges, \$b		Aggregate Derivs Vols, \$b		
25	USDT	1,522.7	Binance	454.8		1M	0/I
	BTC	819.1	OKEx	96.8	Spot	1,540	11,840
15	ETH	591.7	Huobi	92.7	Perpetuals	2,390	2,741
50	BUSD	119.9	Coinbase	53.8	Futures	225	2,381
0	ETC	71.3	Upbit	52.6	Options	15	4,819

Sources: CoinGecko, CoinMarketCap, Santiment, DefiPulse, TradingView, WorldCoinIndex.com, Investing.com, The Block

Sources: coundecko, colinivarketcap, Santiment, DeinPulse, Trading View, Worlcolinimdex.com, The Bidox Disclaimers: "This material is product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed view trades social discusses directivatives. This material is a solicitation or and should not be considered to be a derivatives research report. This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or collicitation of an offer or comment (except as noted for CFTC purposes), or any advice or sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without note. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this information. Copyright of this Information belongs to GSR. Neither this Information nor any