

## Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance					
1	Bitcoin	BTC	43,791	825	-7%	BTC	ETH	ADA	USDT	BNB	SOL
2	Ethereum	ETH	3,002	353	-7%	XRP	DOT	USDC	DOGE		
3	Cardano	ADA	2.11	68	-23%						
4	Tether	USDT	1.00	68	0%						
5	Binance	BNB	387	65	-16%						
6	Solana	SOL	141	42	28%						
7	Ripple	XRP	0.95	45	-13%						
8	Polkadot	DOT	28.58	28	10%						
9	USD//Coin	USDC	1.00	32	0%						
10	Dogecoin	DOGE	0.20	27	-25%						

## One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
DYDX	123%	Smart Cont	1%	Avalanche	13%	Gas	34.0%
OMG	99%	Meme	-8%	Polkadot	9%	WTI	9.5%
ATOM	64%	IoT	-11%	Solana	4%	NIKKEI	4.9%
HEX	63%	NFTs	-11%	Cosmos	-5%	USD/JPY	1.1%
AVAX	61%	CEXs	-13%	Terra	-6%	FTSE	-0.5%
ALGO	59%	DEX / B&L	-13%	Polygon	-12%	EUR/USD	-1.9%
DCR	-36%	Defi	-15%	xDAI	-16%	N100	-2.5%
ENJ	-37%	DAOs	-19%	BSC	-20%	Gold	-3.3%
FLOW	-37%	Gaming	-21%			SPX	-5.0%
CTC	-42%	Dist Comput	-22%			HSI	-5.0%
HT	-43%	Privacy	-25%			DAX	-5.6%



## Defi

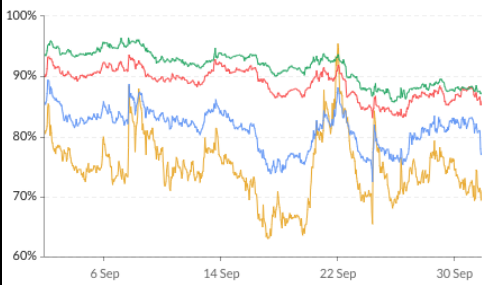
Total Value Locked, LTM, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M

## One-Month Trading Volumes

Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																														
	<table border="1"> <tr><td>USDT</td><td>2,519</td></tr> <tr><td>BTC</td><td>1,102</td></tr> <tr><td>ETH</td><td>654</td></tr> <tr><td>BUSD</td><td>193</td></tr> <tr><td>SOL</td><td>158</td></tr> <tr><td>ADA</td><td>152</td></tr> <tr><td>BCH</td><td>137</td></tr> </table>	USDT	2,519	BTC	1,102	ETH	654	BUSD	193	SOL	158	ADA	152	BCH	137	<table border="1"> <tr><td>Binance</td><td>751.3</td></tr> <tr><td>OKEx</td><td>176.5</td></tr> <tr><td>Huobi</td><td>166.4</td></tr> <tr><td>Coinbase</td><td>96.4</td></tr> <tr><td>Upbit</td><td>83.7</td></tr> <tr><td>FTX</td><td>61.1</td></tr> <tr><td>Kraken</td><td>39.3</td></tr> </table>	Binance	751.3	OKEx	176.5	Huobi	166.4	Coinbase	96.4	Upbit	83.7	FTX	61.1	Kraken	39.3			
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				<b>1M</b>	<b>O/I</b>																												
			Spot	2,640	na																												
			Perpetuals	3,200	19																												
			Futures	279	3																												
			Options	28	10																												
			<b>Total</b>	<b>6,148</b>	<b>33</b>																												

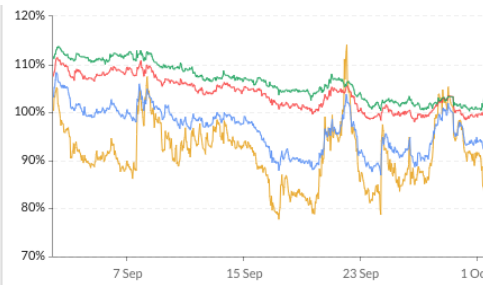
## Crypto Options

### BTC ATM Implied Vol



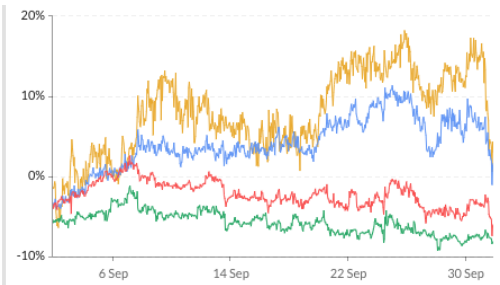
1wk ATM Vol Min: 63.0%, Max: 95.4%, Avg: 74.7%, Last: 71.0%  
 1mth ATM Vol Min: 72.5%, Max: 89.4%, Avg: 81.3%, Last: 77.2%  
 3mth ATM Vol Min: 83.1%, Max: 93.6%, Avg: 88.8%, Last: 85.9%  
 6mth ATM Vol Min: 85.7%, Max: 96.4%, Avg: 91.6%, Last: 87.3%

### ETH ATM Implied Vol



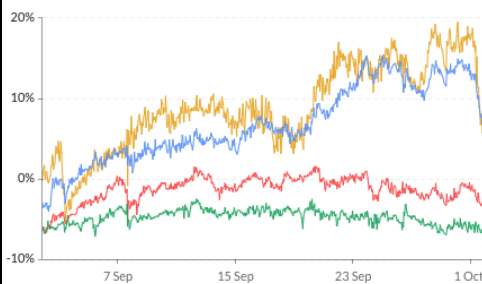
1wk ATM Vol Min: 78%, Max: 114%, Avg: 91%, Last: 80%  
 1mth ATM Vol Min: 86%, Max: 108%, Avg: 96%, Last: 87%  
 3mth ATM Vol Min: 98%, Max: 111%, Avg: 104%, Last: 100%  
 6mth ATM Vol Min: 100%, Max: 114%, Avg: 106%, Last: 103%

### BTC 25d Skew



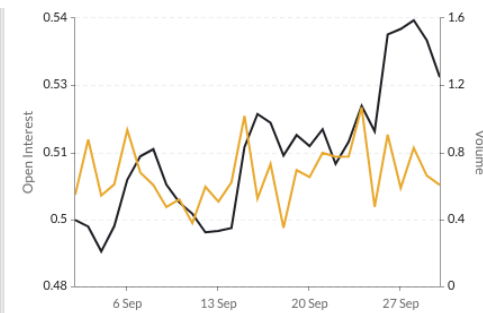
1wk 25d skew Min: -6%, Max: 18%, Avg: 8%, Last: 3%  
 1mth 25d skew Min: -4%, Max: 11%, Avg: 4%, Last: 2%  
 3mth 25d skew Min: -7%, Max: 3%, Avg: -2%, Last: -6%  
 6mth 25d skew Min: -9%, Max: -1%, Avg: -6%, Last: -8%

### ETH 25d Skew



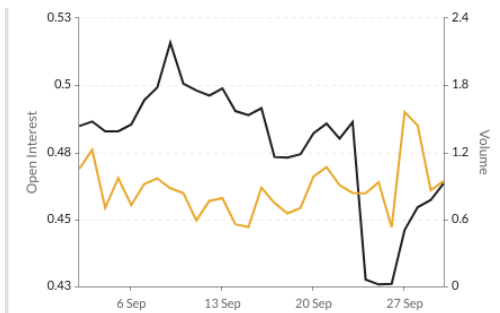
1wk 25d skew Min: -5%, Max: 20%, Avg: 9%, Last: 6%  
 1mth 25d skew Min: -4%, Max: 15%, Avg: 7%, Last: 8%  
 3mth 25d skew Min: -7%, Max: 2%, Avg: -1%, Last: -3%  
 6mth 25d skew Min: -7%, Max: -2%, Avg: -5%, Last: -7%

### BTC Put/Call Ratio



Open Interest Min: 0.49, Max: 0.54, Avg: 0.51, Last: 0.53  
 Volume Min: 0.35, Max: 1.07, Avg: 0.67, Last: 0.60

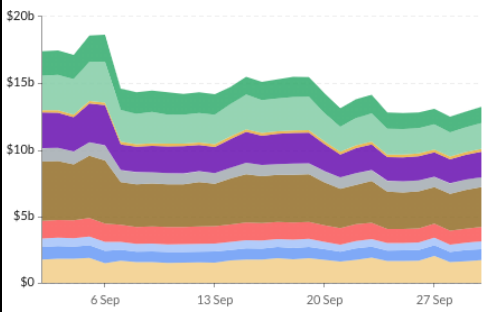
### ETH Put/Call Ratio



Open Interest Min: 0.43, Max: 0.52, Avg: 0.48, Last: 0.46  
 Volume Min: 0.53, Max: 1.56, Avg: 0.88, Last: 0.94

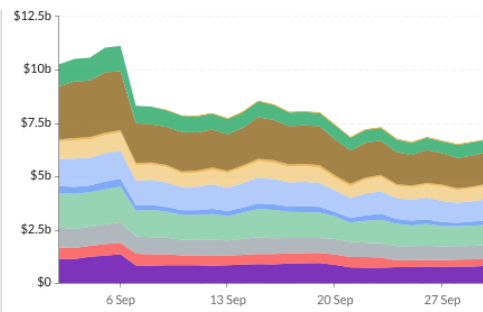
## Crypto Futures

### BTC Aggregate Open Interest



CME, BitMEX, Bitfinex, Deribit, Binance, Huobi, CoinFlex, Bybit, Kraken, FTX, OKEx

### ETH Aggregate Open Interest



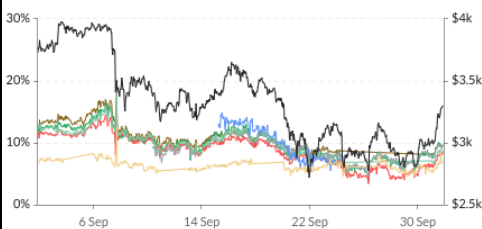
Bybit, Deribit, Huobi, FTX, BitMEX, Bitfinex, CME, Kraken, Binance, OKEx, CoinFlex

### BTC Annlzd Rolling 3m Basis



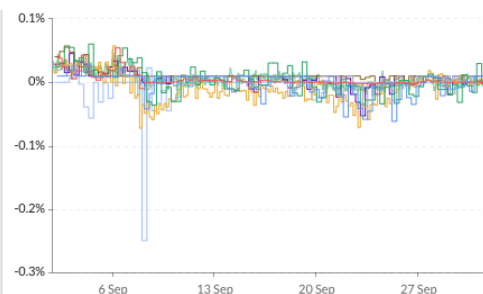
Deribit Min: 4.59%, Max: 13.28%, Avg: 8.71%, Last: 7.41%  
 FTX Min: 6.89%, Max: 14.27%, Avg: 10.35%, Last: 7.76%  
 BitMEX Min: 2.78%, Max: 12.07%, Avg: 6.79%, Last: 5.53%  
 Binance Min: 6.36%, Max: 13.41%, Avg: 9.59%, Last: 7.59%  
 OKEx Min: 4.05%, Max: 12.93%, Avg: 8.22%, Last: 7.86%  
 Huobi Min: 4.49%, Max: 10.70%, Avg: 7.67%, Last: 7.77%  
 CME\* Min: -0.85%, Max: 5.37%, Avg: 3.45%, Last: 5.37%  
 BTC Spot Index Min: \$40.50k, Max: \$52.71k, Avg: \$46.00k, Last: \$48.02k

### ETH Annlzd Rolling 3m Basis



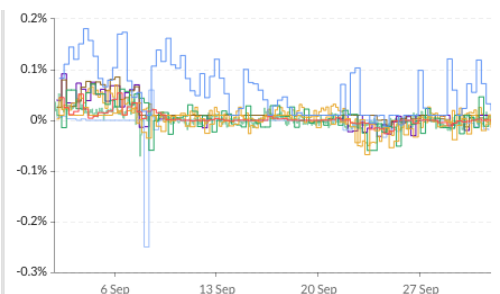
Binance Min: 7.83%, Max: 18.23%, Avg: 11.23%, Last: 9.61%  
 OKEx Min: 4.00%, Max: 17.12%, Avg: 9.83%, Last: 9.63%  
 Huobi Min: 4.10%, Max: 12.33%, Avg: 8.62%, Last: 9.58%  
 Deribit Min: 3.40%, Max: 16.60%, Avg: 8.80%, Last: 8.33%  
 FTX Min: 6.36%, Max: 17.92%, Avg: 10.55%, Last: 8.75%  
 BitMEX Min: 5.48%, Max: 14.85%, Avg: 10.07%, Last: 6.78%  
 CME\* Min: 4.63%, Max: 12.55%, Avg: 6.35%, Last: 6.56%  
 ETH Spot Index Min: \$2.72k, Max: \$3.98k, Avg: \$3.33k, Last: \$3.30k

### BTC Perp Swaps Funding



FTX Avg: 0.0055%, Bybit Avg: 0.0069%, Binance Avg: 0.0116%  
 Bitfinex Avg: -0.0068%, Kraken Avg: -0.0091%, OKEx Avg: 0.0027%  
 Huobi Avg: 0.0064%, BitMEX Avg: -0.0026%, Deribit Avg: 0.0044%

### ETH Perp Swaps Funding



FTX Avg: 0.0032%, Bybit Avg: 0.0137%, Binance Avg: 0.0172%  
 Bitfinex Avg: -0.0047%, Kraken Avg: 0.0095%, OKEx Avg: 0.0064%  
 Huobi Avg: -0.0021%, BitMEX Avg: 0.0581%, Deribit Avg: 0.0040%



# September Market Update

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GSR's experienced team brings together decades of institutional trading expertise, while our industry-leading proprietary technology stack anchors everything we do.

Our main service areas are: market making; proprietary and algorithmic trading; client execution; structured products; risk management solutions; and portfolio investments.

For more information or if we can help with anything, please see [gsr.io](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

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