



Market Update - November 1, 2021

Crypto Leaderboard

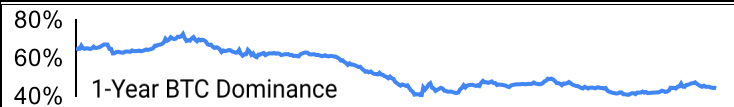
Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$61,893	0%	2%	1%	36,304	1,167,355	
2	Ethereum	ETH	\$4,352	0%	3%	6%	19,349	514,678	
3	Binance	BNB	\$532.81	-1%	2%	12%	2,188	89,716	
4	Tether	USDT	\$1.00	0%	-1%	-1%	83,241	71,068	
5	Cardano	ADA	\$1.98	-1%	1%	-7%	1,984	63,393	
6	Solana	SOL	\$205.39	0%	8%	1%	3,528	61,885	
7	Ripple	XRP	\$1.09	0%	0%	1%	5,216	51,393	
8	Polkadot	DOT	\$45.19	1%	8%	6%	1,587	47,290	
9	SHIBA INU	SHIB	\$0.00	1%	14%	100%	9,499	39,617	
10	Dogecoin	DOGE	\$0.27	-1%	4%	-2%	4,670	36,155	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
SAND	30%	MANA	325%	SHIB	821%	SHIB	1,077%	KICK	109,411%
RUNE	21%	SAND	183%	MANA	315%	SOL	507%	AXS	108,988%
SPELL	20%	SAFEMOON	122%	SAFEMOON	250%	AVAX	407%	SHIB	80,667%
HOT	17%	SHIB	100%	RUNE	96%	MANA	349%	DREP	60,146%
CRV	-2%	XEC	-9%	FLOW	-26%	AMP	-18%	CCXX	-4%
MANA	-3%	CEL	-15%	BCHA	-36%	CEL	-24%	KLAY	-44%
ZIL	-4%	STX	-15%	HEX	-44%	FLOW	-34%	CTC	-63%
ZEC	-7%	OKB	-18%	CCXX	-45%	CCXX	-45%	ICP	-91%

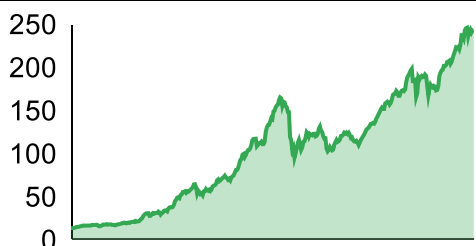
Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	3%	108%	136%	232%	38,530%	Polygon	3%	17%	33%	48%	962%
NFTs	3%	54%	68%	128%	17,339%	xDAI	2%	5%	35%	78%	1,370%
Meme	4%	37%	424%	559%	45,625%	Polkadot	3%	2%	16%	82%	629%
Dist. Computing	-3%	12%	20%	55%	1,344%	Cosmos	0%	2%	7%	112%	1,565%
DEX / B&L	4%	3%	25%	60%	1,721%	Terra	-1%	-1%	-1%	69%	1,850%
IoT	-3%	2%	14%	45%	605%	Solana	1%	-3%	-2%	69%	819%
Defi	2%	2%	18%	50%	1,905%	BSC	0%	-4%	19%	87%	4,784%
CEXs	1%	1%	28%	49%	936%	Avalanche	-1%	-5%	-4%	204%	811%
DAOs	2%	1%	11%	30%	603%						
Smart Contract	1%	-3%	14%	167%	2,911%						
Privacy	-1%	-3%	14%	24%	486%						

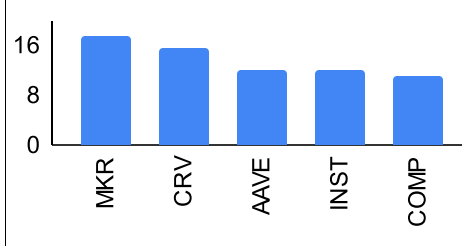


Defi

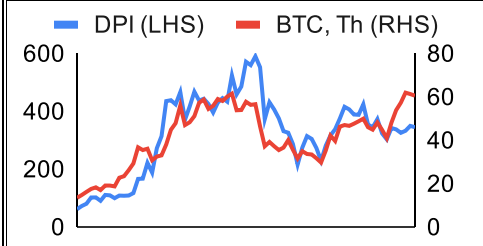
Total Value Locked, LTM, \$b



Top TVL By Protocol, \$b



DefiPulse Index, LTM



GSR Market Update - November 1, 2021

Trading Volume

Aggregate Volumes by Product, \$b					Top Derivatives Exchanges, \$m and bps					Top Spot Exchanges, \$m		
	1d	7d	30d	O/I	Exchange	1d Vol	O/I	Mkr	Tkr	Exchange	Score	1d Vol
Spot	106	705	2,640	n/a	Binance	81,709	22,509	2.0	4.0	Binance	9.8	38,325
Perpetuals	105	727	3,010	30	OKEx	23,601	5,015	2.0	5.0	Coinbase	8.8	8,143
Futures	8	47	260	5	CoinTiger	19,389	8,579	0.0	0.0	KuCoin	8.5	3,533
Options	1	5	41	17	FTX	15,518	6,549	2.0	7.0	FTX	8.4	2,771

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	91,561	SC	760%	STX	38%
				BTC	32,241	DGB	683%	BCHA	48%
				ETH	17,498	CRO	640%	FTT	55%
				MANA	14,351	MANA	590%	PERP	55%
				SHIB	7,991	CHZ	569%	LUNA	57%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	1%	0%	1%	3%	-1%		
7D	1%	2%	1%	0%	2%	-3%		
90D	4%	4%	2%	-2%	7%	-3%		
365D	39%	42%	28%	28%	27%	5%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.59%	12.20%	1.09%	-0.08%	0.09%	1.47%	Last	84	5.3	1,788	1.16	114.2
1d Chg	+0.031	+0.050	+0.0515	+0.0760	-0.002	-0.023	1d % Chg	+0.	-1.62%	+0.24%	+0.14%	+0.20%

Crypto News

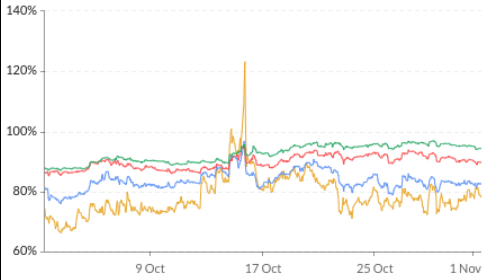
- [Uptober' closes at record high in best month of 2021 — 5 things to watch in Bitcoin this week - Cointelegraph](#)
- [Maturing Bitcoin \(\\$BTC USD\) Means Rallies With Less Volatility - Bloomberg](#)
- [13 Years Ago Today, The Bitcoin White Paper Was Released - Bitcoin Magazine](#)
- [Ether Inferno: Ethereum Network Burned Over \\$2.4 Billion Worth of ETH in 87 Days – Technology Bitcoin News - Bitcoin News](#)
- [Crypto Flipping: Experts Explain Bitcoin Vs. Ethereum Outlooks - Business Insider](#)
- [Metaverse's Cryptocurrency Leaps in Price After Facebook Rebrands as Meta - pymnts.com](#)
- [Banks Tried to Kill Crypto and Failed. Now They're Embracing It \(Slowly\). - The New York Times](#)
- [Huobi trials NFT marketplace to further GameFi and metaverse strategy - Cointelegraph](#)
- [Fortress Purchases 4,500 Bitcoin Mining Machines From Bitmain - Coindesk](#)
- [Celebrities are embracing NFTs in a big way - Cointelegraph](#)
- [DeFi protocol Aave encounters major capital flight - Cointelegraph](#)
- [Kazakhstan expects at least \\$1.5B in economic activity from crypto mining within 5 years - Cointelegraph](#)
- [DCG sells \\$700 million in stock deal, nabbing \\$10 billion valuation - TheBlock](#)
- [Argentine exchange Buenbit now offering crypto trading app in Peru - TheBlock](#)
- [The DOJ is looking for someone to helm its new crypto enforcement team - TheBlock](#)
- [Binance Temporarily Disables All Crypto Withdrawals, Cites Backlog - Coindesk](#)
- [Investors rug-pulled after pouring \\$57M into dog-themed OlympusDAO fork - Cointelegraph](#)



GSR Market Update - November 1, 2021

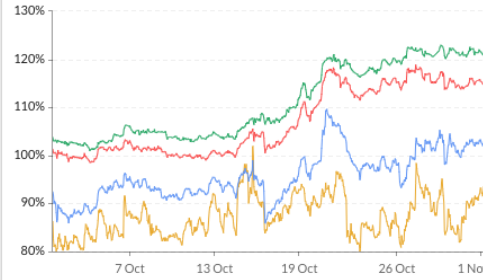
Crypto Options

BTC ATM Implied Vol, 1m



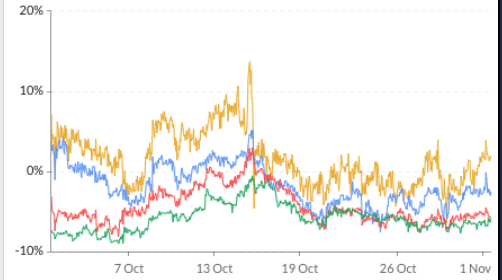
1wk ATM Vol Min: 66.2%, Max: 123.2%, Avg: 78.5%, Last: 78.0%
 1mth ATM Vol Min: 75.9%, Max: 96.7%, Avg: 83.6%, Last: 82.6%
 3mth ATM Vol Min: 85.2%, Max: 95.3%, Avg: 89.8%, Last: 89.7%
 6mth ATM Vol Min: 87.0%, Max: 96.9%, Avg: 92.6%, Last: 94.3%

ETH ATM Implied Vol, 1m



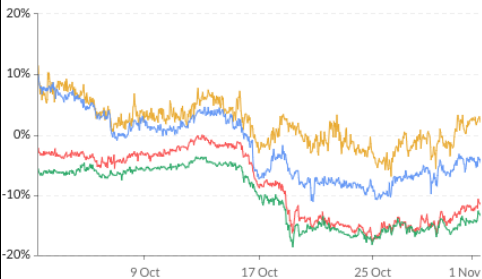
1wk ATM Vol Min: 80%, Max: 102%, Avg: 87%, Last: 89%
 1mth ATM Vol Min: 86%, Max: 110%, Avg: 96%, Last: 103%
 3mth ATM Vol Min: 99%, Max: 119%, Avg: 107%, Last: 116%
 6mth ATM Vol Min: 101%, Max: 123%, Avg: 111%, Last: 121%

BTC 25d Skew, 1m



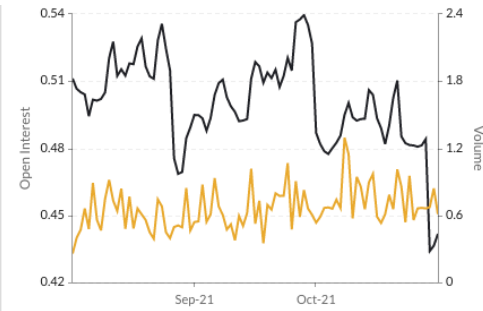
1wk 25d skew Min: -6%, Max: 14%, Avg: 2%, Last: 2%
 1mth 25d skew Min: -8%, Max: 5%, Avg: -2%, Last: -3%
 3mth 25d skew Min: -8%, Max: 3%, Avg: -4%, Last: -6%
 6mth 25d skew Min: -9%, Max: -1%, Avg: -6%, Last: -6%

ETH 25d Skew, 1m



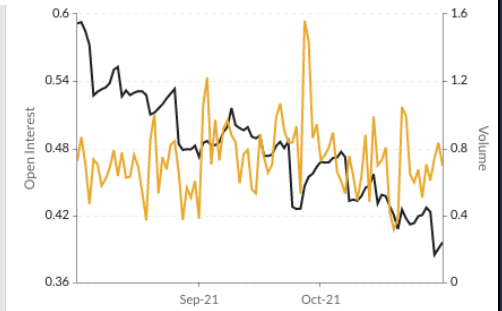
1wk 25d skew Min: -7%, Max: 11%, Avg: 2%, Last: 2%
 1mth 25d skew Min: -11%, Max: 10%, Avg: -2%, Last: -5%
 3mth 25d skew Min: -18%, Max: 0%, Avg: -8%, Last: -12%
 6mth 25d skew Min: -19%, Max: -4%, Avg: -10%, Last: -13%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.54, Avg: 0.50, Last: 0.44
 Volume Min: 0.26, Max: 1.30, Avg: 0.66, Last: 0.61

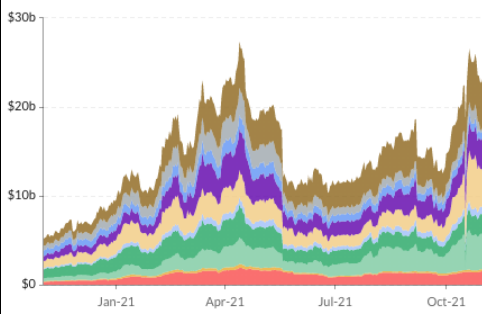
ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.59, Avg: 0.48, Last: 0.40
 Volume Min: 0.32, Max: 1.56, Avg: 0.74, Last: 0.70

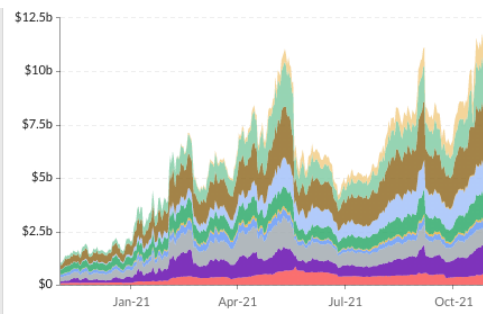
Crypto Futures

BTC Aggregate Open Interest, 1y



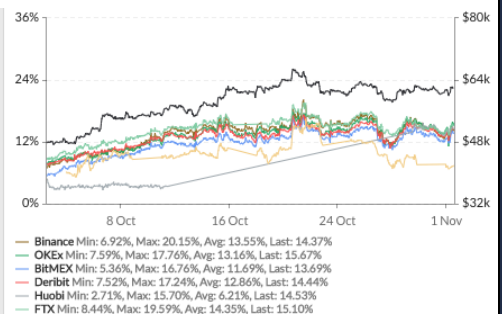
Deribit, Kraken, FTX, OKEx, Bitfinex, CME, Bybit, CoinFlex, BitMEX, Huobi, Binance

ETH Aggregate Open Interest, 1y



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

BTC Annlzd Rolling 3m Basis, 1m



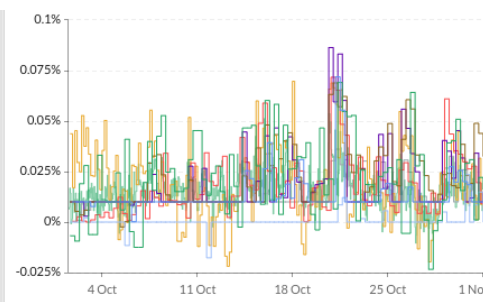
Binance Min: 6.92%, Max: 20.15%, Avg: 13.55%, Last: 14.37%
 OKEx Min: 7.59%, Max: 17.76%, Avg: 13.16%, Last: 15.67%
 BitMEX Min: 5.36%, Max: 16.76%, Avg: 11.69%, Last: 13.69%
 Deribit Min: 7.52%, Max: 17.24%, Avg: 12.86%, Last: 14.44%
 Huobi Min: 2.71%, Max: 15.70%, Avg: 6.21%, Last: 14.53%
 FTX Min: 8.44%, Max: 19.59%, Avg: 14.35%, Last: 15.10%
 CME Min: 5.17%, Max: 16.44%, Avg: 9.90%, Last: 7.46%
 BTC Spot Index Min: \$47.29k, Max: \$66.86k, Avg: \$58.27k, Last: \$61.84k

ETH Annlzd Rolling 3m Basis, 1m



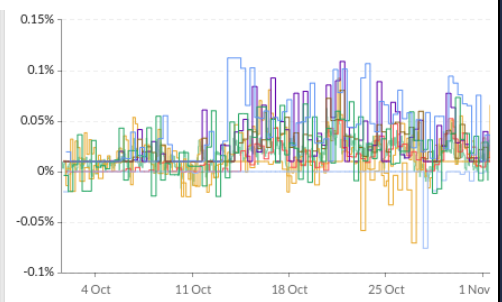
FTX Min: 7.98%, Max: 20.26%, Avg: 14.72%, Last: 15.67%
 Binance Min: 8.74%, Max: 20.21%, Avg: 14.87%, Last: 16.50%
 Huobi Min: 2.41%, Max: 16.95%, Avg: 6.44%, Last: 14.61%
 OKEx Min: 8.53%, Max: 19.44%, Avg: 14.50%, Last: 15.84%
 Deribit Min: 7.46%, Max: 17.75%, Avg: 13.11%, Last: 14.92%
 CME Min: 6.48%, Max: 13.55%, Avg: 10.49%, Last: 9.04%
 ETH Spot Index Min: \$3.20k, Max: \$4.44k, Avg: \$3.82k, Last: \$4.32k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0158%, Huobi Avg: 0.0131%, BitMEX Avg: 0.0134%
 Kraken Avg: 0.0201%, Deribit Avg: 0.0184%, Bybit Avg: 0.0198%
 Binance Avg: 0.0226%, Bitfinex Avg: 0.0006%, OKEx Avg: 0.0219%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0164%, Huobi Avg: 0.0032%, BitMEX Avg: 0.0409%
 Kraken Avg: 0.0196%, Deribit Avg: 0.0122%, Bybit Avg: 0.0292%
 Binance Avg: 0.0247%, Bitfinex Avg: -0.0015%, OKEx Avg: 0.0220%



GSR Market Update - November 1, 2021

About GSR

GSR is a global leader in digital asset trading, market making, OTC derivatives, and investments. We operate in a culture of excellence and leverage our first-rate reputation, deep relationships and proprietary trading technology to move swiftly and capitalize on market opportunities.

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 or contact us at gsr@gsr.io.

Required Disclosures

This material is a 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 herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction 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 country where such an offer or solicitation or provision would be illegal.

Information is based on 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 notice. 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 copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

Sources

CoinGecko	Santiment	DefiPulse	WoldCoinIndex.com	Yahoo
CoinMarketCap	Skew	TradingView	Investing.com	Google
		DefiLlama		