

GSR Market Update - November 15, 2021

Crypto Leaderboard

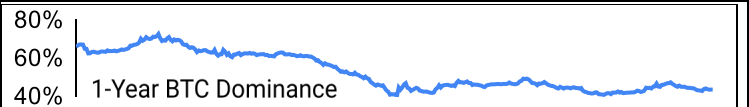
Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$65,468	-1%	1%	4%	29,696	1,235,640	
2	Ethereum	ETH	\$4,711	-1%	2%	2%	17,404	557,601	
3	Binance	BNB	\$643.44	-1%	-2%	-1%	1,375	108,311	
4	Tether	USDT	\$1.00	0%	0%	0%	55,363	74,911	
5	Solana	SOL	\$243.11	-1%	2%	-3%	2,100	73,974	
6	Cardano	ADA	\$2.06	0%	0%	2%	1,113	66,148	
7	Ripple	XRP	\$1.20	-1%	0%	-2%	3,107	56,383	
8	Polkadot	DOT	\$47.06	-1%	2%	-10%	934	49,504	
9	Dogecoin	DOGE	\$0.26	-1%	-1%	-2%	1,020	34,608	
10	USD//Coin	USDC	\$1.00	0%	0%	0%	3,177	34,587	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
KCS	14%	IOTX	104%	MANA	311%	SHIB	556%	KICK	101,549%
ICX	12%	LRC	94%	CRO	140%	MANA	310%	DREP	65,190%
CRO	11%	LPT	89%	HNT	125%	AVAX	293%	SHIB	58,923%
TRX	9%	KCS	37%	KCS	112%	SOL	270%	AXS	24,041%
BCHA	-5%	OMI	-15%	FLOW	-17%	HT	-28%	CCXX	-7%
HNT	-6%	TIME	-15%	CEL	-17%	XDC	-36%	KLAY	-46%
KDA	-6%	KSM	-16%	HEX	-19%	FLOW	-38%	CTC	-57%
LRC	-12%	OMG	-29%	WAVES	-19%	CCXX	-45%	ICP	-90%

Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Privacy	0%	9%	21%	12%	454%	Avalanche	1%	3%	33%	16%	905%
Gaming	2%	5%	136%	171%	10,070%	Polygon	2%	2%	40%	53%	1,324%
NFTs	1%	2%	67%	97%	5,221%	Polkadot	0%	-1%	10%	45%	622%
IoT	2%	2%	22%	23%	703%	Cosmos	2%	-3%	20%	43%	1,358%
DAOs	3%	0%	19%	12%	370%	xDAI	0%	-4%	31%	44%	1,808%
CEXs	2%	-2%	57%	65%	1,231%	BSC	1%	-4%	4%	53%	616%
Dist. Computing	0%	-2%	32%	26%	1,472%	Solana	1%	-6%	10%	30%	5,437%
Defi	2%	-3%	22%	23%	1,847%	Terra	-2%	-9%	17%	147%	1,318%
Smart Contract	1%	-4%	16%	90%	2,863%						
Meme	0%	-5%	59%	272%	34,118%						
DEX / B&L	0%	-6%	15%	19%	1,349%						



Defi

Total Value Locked, LTM, \$b

Top TVL By Protocol, \$b

Protocol	TVL (\$b)
MKR	~16
CRV	~14
AAVE	~12
INST	~10
COMP	~9

DefiPulse Index, LTM

Legend: DPI (LHS) - BTC, Th (RHS)

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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	69	636	2,800	n/a	Binance	56,063	24,948	2.0	4.0	Binance	9.9	23,236
Perpetuals	123	874	3,310	39	OKEx	16,721	4,844	2.0	5.0	Coinbase	8.4	4,015
Futures	7	60	253	8	CoinTiger	12,658	9,988	0.0	0.0	FTX	8.3	2,490
Options	1	6	42	20	ZBG	8,188	14,738	2.5	7.5	Kraken	7.8	974

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	54,430	DCR	137%	PRIV	0%
				BTC	25,122	AVAX	135%	AMP	20%
				ETH	12,173	CRO	119%	SHIB	26%
				BUSD	4,777	LTC	105%	ENJ	29%
				USDC	3,319	KCS	103%	MIOTA	31%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	1%	0%	0%	0%	1%	0%		
7D	0%	1%	0%	-1%	2%	3%		
90D	6%	5%	2%	-1%	8%	-4%		
365D	29%	28%	14%	15%	15%	-3%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.58%	11.53%	0.92%	-0.25%	0.06%	1.42%	Last	79	4.9	1,866	1.14	113.9
1d Chg	-0.005	+0.048	+0.0015	+0.0010	-0.002	-0.023	1d % Chg	-1.17%	+1.86%	-0.15%	-0.10%	+0.08%

Crypto News

- [Bitcoin's Bull Flag Breakout Suggests More Upside; Support at \\$57K - Coindesk](#)
- [BREAKING: The Bitcoin network welcomes Taproot soft fork upgrade - Cointelegraph](#)
- [Bitcoin Taproot upgrade improves the network as BTC price impact may be limited - Cointelegraph](#)
- ['Bull market distribution has begun' — 5 things to watch in Bitcoin this week - Cointelegraph](#)
- [Zanzibar Government Keen to Get Stakeholders' View on Cryptocurrencies – Emerging Markets Bitcoin News - Bitcoin News](#)
- [Lawmakers Urge London's Public Transit to Ban Crypto Ads - PYMNTS.com](#)
- [VanEck Bitcoin futures ETF to launch on CBOE on Nov. 16 - Cointelegraph](#)
- [Circle to invest in Japanese yen stablecoin as part of expansion to Asia - Cointelegraph](#)
- [Animoca Brands unveils plans for K-pop NFT metaverse - Cointelegraph](#)
- [Chinese provincial official expelled for violating crypto mining ban - Cointelegraph](#)
- [DEX aggregator ParaSwap launches its own token, to airdrop 150 million PSP - TheBlock](#)
- [Paradigm launches \\$2.5 billion venture fund for crypto companies - TheBlock](#)
- [Marathon to raise \\$500 million in debt to buy bitcoin and mining machines - TheBlock](#)
- [A DAO is trying to buy a rare print of the US Constitution - TheBlock](#)
- [SEC asks court to enforce subpoena against crypto startup Terraform Labs - TheBlock](#)
- [Fan token platform Socios pens deal with the sports manager behind the New England Patriots - TheBlock](#)
- [Bitfarms Doubles Hash Rate to More Than 2 Exahash per Second - CoinDesk](#)



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Crypto Options

BTC ATM Implied Vol, 1m



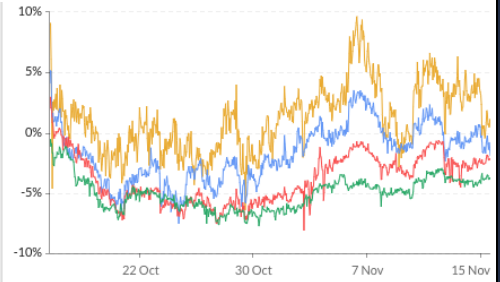
1wk ATM Vol Min: 68.7%, Max: 123.2%, Avg: 78.1%, Last: 74.5%
 1mth ATM Vol Min: 77.5%, Max: 96.7%, Avg: 82.7%, Last: 79.9%
 3mth ATM Vol Min: 84.2%, Max: 95.3%, Avg: 88.8%, Last: 85.4%
 6mth ATM Vol Min: 87.2%, Max: 96.9%, Avg: 92.5%, Last: 88.5%

ETH ATM Implied Vol, 1m



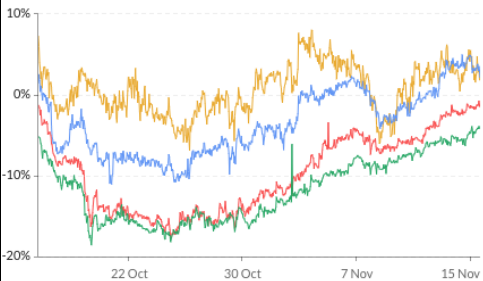
1wk ATM Vol Min: 78%, Max: 102%, Avg: 87%, Last: 78%
 1mth ATM Vol Min: 86%, Max: 110%, Avg: 99%, Last: 93%
 3mth ATM Vol Min: 101%, Max: 119%, Avg: 112%, Last: 109%
 6mth ATM Vol Min: 106%, Max: 130%, Avg: 115%, Last: 112%

BTC 25d Skew, 1m



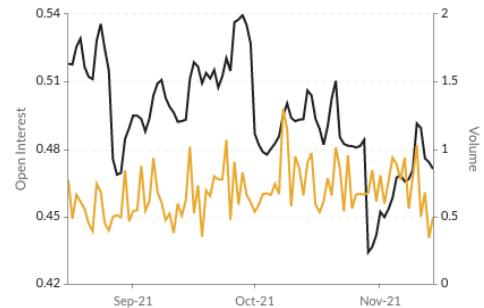
1wk 25D skew Min: -6%, Max: 10%, Avg: 1%, Last: 1%
 1mth 25D skew Min: -8%, Max: 5%, Avg: -2%, Last: -2%
 3mth 25D skew Min: -8%, Max: 3%, Avg: -4%, Last: -2%
 6mth 25D skew Min: -8%, Max: -1%, Avg: -5%, Last: -4%

ETH 25d Skew, 1m



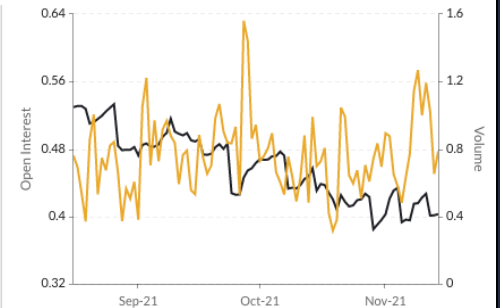
1wk 25D skew Min: -7%, Max: 8%, Avg: 1%, Last: 2%
 1mth 25D skew Min: -11%, Max: 5%, Avg: -4%, Last: 2%
 3mth 25D skew Min: -18%, Max: -1%, Avg: -10%, Last: -1%
 6mth 25D skew Min: -19%, Max: -4%, Avg: -12%, Last: -4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.54, Avg: 0.49, Last: 0.47
 Volume Min: 0.34, Max: 1.30, Avg: 0.68, Last: 0.49

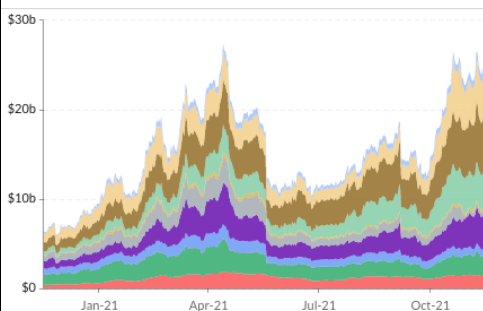
ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.53, Avg: 0.46, Last: 0.40
 Volume Min: 0.32, Max: 1.56, Avg: 0.76, Last: 0.79

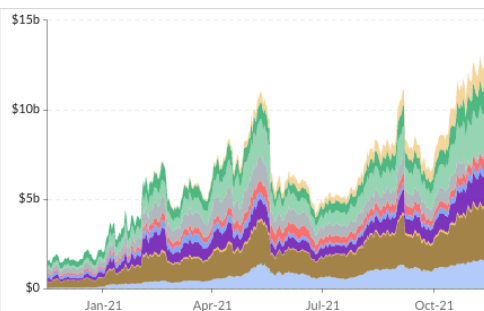
Crypto Futures

BTC Aggregate Open Interest, 1y



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

ETH Aggregate Open Interest, 1y



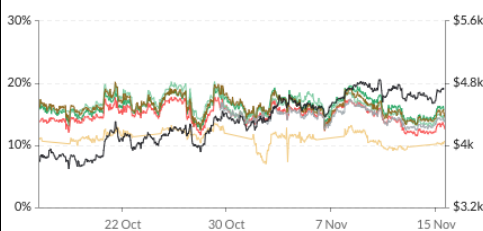
Bitfinex, Binance, CoinFlex, Kraken, Bybit, BitMEX, Deribit, Huobi, FTX, OKEx, CME

BTC Annlzd Rolling 3m Basis, 1m



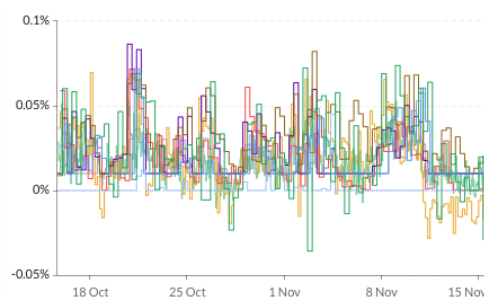
BitMEX Min: 10.45%, Max: 17.36%, Avg: 13.54%, Last: 12.60%
 Deribit Min: 10.55%, Max: 17.25%, Avg: 13.93%, Last: 11.94%
 OKEx Min: 11.17%, Max: 20.69%, Avg: 15.29%, Last: 14.26%
 FTX Min: 10.89%, Max: 19.59%, Avg: 15.23%, Last: 12.72%
 Huobi Min: 12.35%, Max: 18.79%, Avg: 14.94%, Last: 13.50%
 Binance Min: 11.07%, Max: 20.15%, Avg: 14.87%, Last: 12.90%
 CME* Min: 6.04%, Max: 16.44%, Avg: 9.54%, Last: 8.23%
 BTC Spot Index Min: \$58.27k, Max: \$68.61k, Avg: \$62.70k, Last: \$65.49k

ETH Annlzd Rolling 3m Basis, 1m



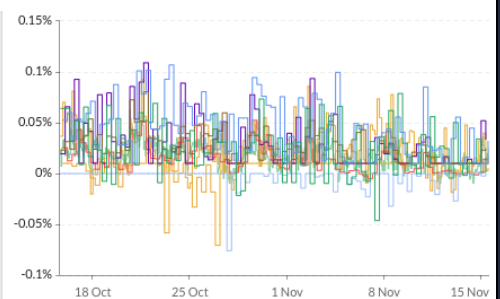
OKEx Min: 12.45%, Max: 19.61%, Avg: 16.28%, Last: 15.64%
 Deribit Min: 11.49%, Max: 17.75%, Avg: 14.88%, Last: 12.64%
 FTX Min: 13.10%, Max: 20.26%, Avg: 16.38%, Last: 13.90%
 Binance Min: 12.39%, Max: 20.21%, Avg: 16.29%, Last: 14.50%
 Huobi Min: 12.42%, Max: 17.48%, Avg: 14.66%, Last: 13.76%
 BitMEX Min: -%, Max: -%, Avg: NaN, Last: 0.0%
 CME* Min: 7.03%, Max: 13.55%, Avg: 11.24%, Last: 10.72%
 ETH Spot Index Min: \$3.70k, Max: \$4.85k, Avg: \$4.31k, Last: \$4.72k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0172%, Huobi Avg: 0.0155%, BitMEX Avg: 0.0170%
 Kraken Avg: 0.0186%, Deribit Avg: 0.0183%, Bybit Avg: 0.0231%
 Binance Avg: 0.0327%, Bitfinex Avg: 0.0017%, OKEx Avg: 0.0234%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0169%, Huobi Avg: 0.0064%, BitMEX Avg: 0.0449%
 Kraken Avg: 0.0234%, Deribit Avg: 0.0144%, Bybit Avg: 0.0307%
 Binance Avg: 0.0277%, Bitfinex Avg: -0.0036%, OKEx Avg: 0.0254%



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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.

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