



GSR Market Update - November 18, 2021

Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$58,818	-1%	-3%	-10%	34,684	1,115,010	
2	Ethereum	ETH	\$4,157	-1%	-2%	-10%	18,320	492,109	
3	Binance	BNB	\$561.35	-2%	-4%	-8%	2,085	94,887	
4	Tether	USDT	\$1.00	-1%	-1%	-1%	69,868	74,473	
5	Solana	SOL	\$204.73	-2%	-7%	-12%	2,525	62,697	
6	Cardano	ADA	\$1.81	-1%	-4%	-14%	1,650	58,168	
7	Ripple	XRP	\$1.07	-2%	-3%	-10%	4,388	50,757	
8	Polkadot	DOT	\$40.00	-2%	-5%	-15%	1,491	42,626	
9	USD//Coin	USDC	\$1.00	0%	-1%	-1%	3,777	34,418	
10	Dogecoin	DOGE	\$0.23	-2%	-5%	-11%	1,269	30,217	

Top & Bottom Performers - Top 100 Tokens

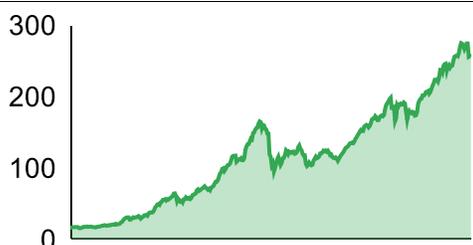
24h		7 Days		30 Days		90 Days		365 Days	
GALA	48%	GALA	213%	MANA	372%	SHIB	425%	KICK	97,870%
SAND	19%	WAXP	87%	CRO	179%	MANA	336%	DREP	63,048%
MANA	13%	SAND	77%	ENJ	92%	CRO	240%	SHIB	49,470%
ALGO	13%	CRO	57%	HNT	90%	AVAX	161%	AXS	25,314%
SHIB	-10%	IOTX	-21%	WAVES	-21%	ICP	-39%	CCXX	-22%
AR	-11%	FTM	-23%	CAKE	-23%	FLOW	-49%	KLAY	-47%
MIOTA	-11%	AR	-24%	XTZ	-27%	CCXX	-49%	CTC	-63%
LRC	-13%	LRC	-25%	HEX	-33%	XDC	-51%	ICP	-92%

Category Performance

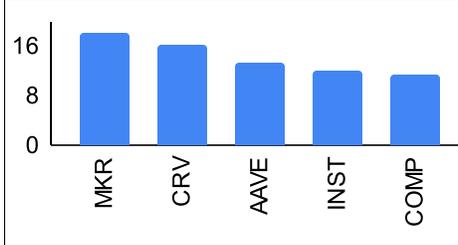
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	3%	10%	157%	166%	10,693%	Avalanche	-3%	8%	39%	-11%	692%
CEXs	-4%	-2%	41%	45%	1,085%	Polygon	-4%	-9%	36%	35%	1,326%
NFTs	-1%	-7%	88%	91%	5,333%	Cosmos	-5%	-9%	8%	11%	517%
Dist. Computing	-4%	-11%	17%	-1%	1,110%	Solana	-3%	-11%	-1%	11%	1,130%
DAOs	-4%	-12%	2%	-12%	325%	xDAI	-4%	-13%	12%	16%	1,484%
Smart Contract	-3%	-12%	2%	36%	2,337%	Polkadot	-5%	-14%	-6%	18%	525%
Defi	-4%	-14%	5%	-4%	1,460%	Terra	0%	-14%	4%	-3%	4,414%
IoT	-7%	-15%	8%	-2%	529%	BSC	-6%	-17%	-13%	80%	1,300%
DEX / B&L	-5%	-15%	3%	-6%	1,019%						
Privacy	-2%	-16%	0%	-14%	379%						
Meme	-6%	-17%	26%	197%	28,593%						

Defi

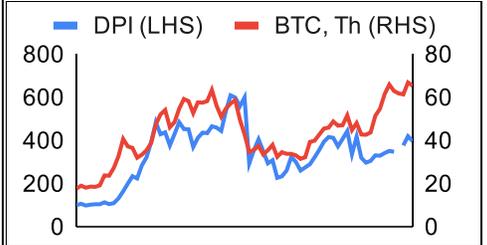
Total Value Locked, LTM, \$b



Top TVL By Protocol, \$b



DefiPulse Index, LTM



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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	95	598	2,590	n/a	Binance	75,045	20,865	2.0	4.0	Binance	9.9	30,969
Perpetuals	148	992	3,220	34	OKEx	19,619	4,069	2.0	5.0	Coinbase	8.5	6,772
Futures	7	67	238	7	CoinTiger	15,772	8,542	0.0	0.0	FTX	8.3	2,974
Options	1	6	37	19	FTX	9,091	6,243	2.0	7.0	Kraken	7.9	1,362

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	84,479	MIOTA	341%	PRIV	0%
				BTC	39,178	CRO	341%	AMP	30%
				ETH	22,183	AVAX	241%	BCHA	35%
				BUSD	7,142	PAX	195%	TEL	37%
				USDC	5,186	XEM	142%	BAT	39%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	0%	0%	0%	0%	-1%		
7D	1%	1%	-2%	0%	0%	1%		
90D	6%	8%	3%	-1%	8%	2%		
365D	31%	28%	14%	14%	15%	-3%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.60%	11.74%	0.93%	-0.26%	0.08%	1.46%	Last	78	4.9	1,867	1.13	114.4
1d Chg	-0.007	0	-0.0295	-0.022	-0.003	-0.024	1d % Chg	+0.	+2.72%	-0.19%	+0.16%	+0.25%

Crypto News

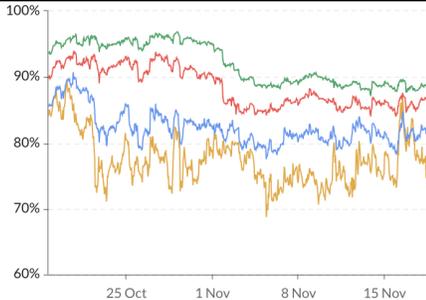
- [Bitcoin price seesaws beneath \\$60K as anticipation builds for fresh BTC 'short squeeze' - Cointelegraph](#)
- [Environmentalists sound alarm at US politicians' embrace of cryptocurrency - The Guardian](#)
- [Bitcoin Layer-2 Solution Stacks' Crypto Price Hits All-Time High In Bearish Market: What's Going On? - Be - Benzinga](#)
- [Russia's Prosecutor General Wants Cryptocurrency Recognized as Property Under Criminal Law - Regulation Bitcoin News - Bitcoin News](#)
- [India cenbank may launch digital currency pilot next year-report - Reuters India](#)
- [Nigeria Central Bank Governor: Cryptocurrency Is a Product 'Embedded in High Level of Illegality' - Featured Bitcoin News - Bitcoin News](#)
- [Blockchain-Based Social Network Viblos to Launch Beta Version in March 2022 - Press release Bitcoin News - Bitcoin News](#)
- [Indian PM urges democratic countries to collaborate on cryptocurrencies - Cointelegraph](#)
- [Peru to partner with India, HK and Singapore central banks on a CBDC - Cointelegraph](#)
- [Lawmakers push back on crypto provisions in infrastructure bill - Cointelegraph](#)
- [VR Metaverse comes closer to reality as Meta previews haptic gloves - Cointelegraph](#)
- [US is not moving fast enough to develop a CBDC, says former CFTC chair - Cointelegraph](#)
- [Fidelity clears regulatory hurdle to become Canada's first institutional Bitcoin custodian - Cointelegraph](#)
- [Angelenos push back on new Crypto.com arena: 'It will always be the Staples Center' - Cointelegraph](#)
- [Acting OCC head calls for consolidated supervision for crypto firms - Cointelegraph](#)
- [Blockchain unicorn ConsenSys valued at \\$3.2B following \\$200M raise - Cointelegraph](#)
- [Oasis Foundation launches \\$160M development fund - Cointelegraph](#)



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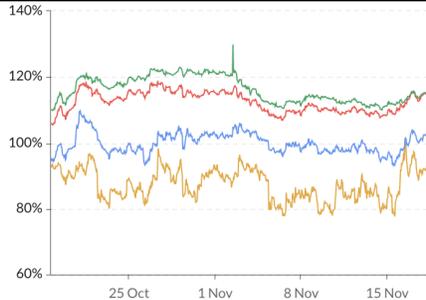
Crypto Options

BTC ATM Implied Vol, 1m



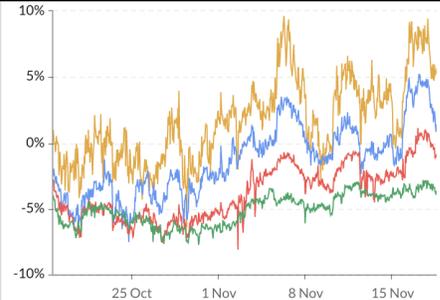
1wk ATM Vol Min: 68.7%, Max: 89.4%, Avg: 77.5%, Last: 78.5%
 1mth ATM Vol Min: 77.5%, Max: 90.7%, Avg: 82.3%, Last: 82.1%
 3mth ATM Vol Min: 84.0%, Max: 93.8%, Avg: 88.5%, Last: 86.9%
 6mth ATM Vol Min: 87.2%, Max: 96.9%, Avg: 92.0%, Last: 88.9%

ETH ATM Implied Vol, 1m



1wk ATM Vol Min: 78%, Max: 101%, Avg: 87%, Last: 91%
 1mth ATM Vol Min: 93%, Max: 110%, Avg: 100%, Last: 101%
 3mth ATM Vol Min: 105%, Max: 119%, Avg: 112%, Last: 115%
 6mth ATM Vol Min: 110%, Max: 130%, Avg: 116%, Last: 115%

BTC 25d Skew, 1m



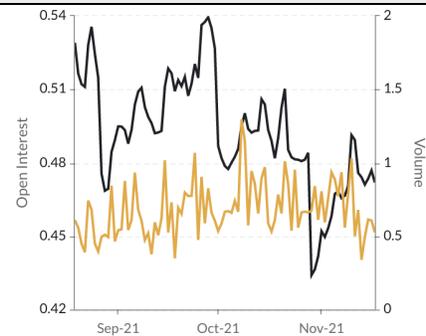
1wk 25D skew Min: -6%, Max: 10%, Avg: 2%, Last: 6%
 1mth 25D skew Min: -8%, Max: 5%, Avg: -1%, Last: 1%
 3mth 25D skew Min: -8%, Max: 1%, Avg: -4%, Last: -1%
 6mth 25D skew Min: -8%, Max: -3%, Avg: -5%, Last: -4%

ETH 25d Skew, 1m



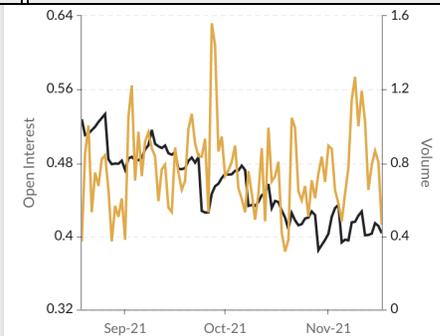
1wk 25D skew Min: -7%, Max: 11%, Avg: 1%, Last: 7%
 1mth 25D skew Min: -11%, Max: 7%, Avg: -3%, Last: 3%
 3mth 25D skew Min: -18%, Max: 0%, Avg: -9%, Last: -3%
 6mth 25D skew Min: -19%, Max: -4%, Avg: -11%, Last: -5%

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: 0.53

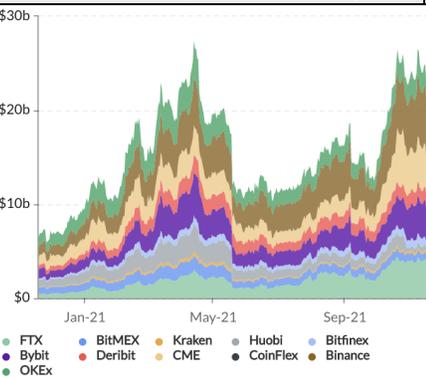
ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.53, Avg: 0.45, Last: 0.40
 Volume Min: 0.32, Max: 1.56, Avg: 0.76, Last: 0.46

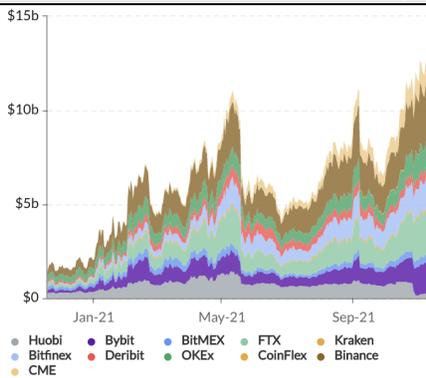
Crypto Futures

BTC Aggregate Open Interest, 1y



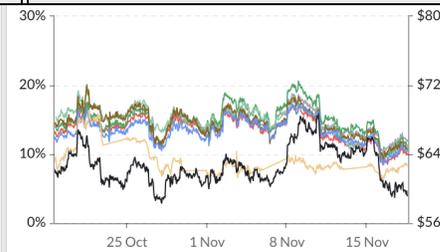
FTX, BitMEX, Kraken, Huobi, Bitfinex, Bybit, Deribit, CME, CoinFlex, Binance, OKEx

ETH Aggregate Open Interest, 1y



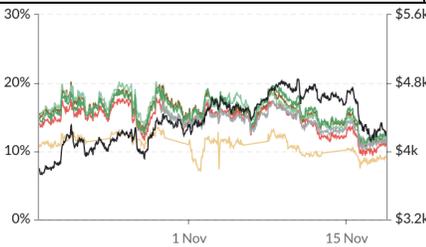
Huobi, Bybit, BitMEX, FTX, Kraken, Bitfinex, Deribit, OKEx, CoinFlex, Binance, CME

BTC Annlzd Rolling 3m Basis, 1m



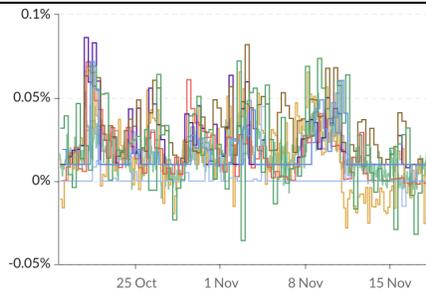
Huobi Min: 10.07%, Max: 18.79%, Avg: 14.50%, Last: 11.87%
 Deribit Min: 8.36%, Max: 17.25%, Avg: 13.60%, Last: 9.82%
 OKEx Min: 9.13%, Max: 20.69%, Avg: 15.02%, Last: 11.19%
 FTX Min: 9.19%, Max: 19.59%, Avg: 14.76%, Last: 10.29%
 Binance Min: 9.12%, Max: 20.15%, Avg: 14.50%, Last: 10.46%
 BitMEX Min: 8.59%, Max: 17.36%, Avg: 13.34%, Last: 10.47%
 CME* Min: 6.04%, Max: 16.44%, Avg: 9.26%, Last: 8.29%
 BTC Spot Index Min: \$58.27k, Max: \$68.61k, Avg: \$62.65k, Last: \$59.11k

ETH Annlzd Rolling 3m Basis, 1m



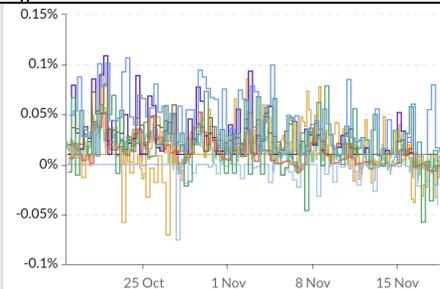
Binance Min: 10.40%, Max: 20.21%, Avg: 15.89%, Last: 11.51%
 Deribit Min: 9.33%, Max: 17.75%, Avg: 14.56%, Last: 10.74%
 FTX Min: 10.81%, Max: 20.26%, Avg: 15.94%, Last: 11.57%
 OKEx Min: 10.73%, Max: 19.61%, Avg: 15.98%, Last: 12.36%
 Huobi Min: 10.27%, Max: 17.48%, Avg: 14.19%, Last: 11.17%
 BitMEX Min: ∞%, Max: ∞%, Avg: NaN.00%
 CME* Min: 7.03%, Max: 13.55%, Avg: 10.95%, Last: 8.89%
 ETH Spot Index Min: \$3.73k, Max: \$4.85k, Avg: \$4.36k, Last: \$4.18k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0154% Huobi Avg: 0.0151%
 BitMEX Avg: 0.0159% Kraken Avg: 0.0158%
 Deribit Avg: 0.0159% Bybit Avg: 0.0218%
 Binance Avg: 0.0311% Bitfinex Avg: 0.0015%
 OKEx Avg: 0.0212%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0147% Huobi Avg: 0.0064%
 BitMEX Avg: 0.0429% Kraken Avg: 0.0190%
 Deribit Avg: 0.0127% Bybit Avg: 0.0274%
 Binance Avg: 0.0254% Bitfinex Avg: -0.0050%
 OKEx Avg: 0.0217%



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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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