



# GSR Market Update - November 22, 2021

## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$57,724	1%	-3%	-12%	30,393	1,090,513	
2	Ethereum	ETH	\$4,213	0%	-3%	-9%	18,383	498,940	
3	Binance	BNB	\$573.61	0%	-2%	-12%	2,150	96,469	
4	Tether	USDT	\$1.00	0%	0%	0%	68,650	74,193	
5	Solana	SOL	\$221.07	0%	3%	-8%	3,348	67,101	
6	Cardano	ADA	\$1.81	0%	-4%	-12%	1,259	58,101	
7	Ripple	XRP	\$1.05	0%	-2%	-12%	2,873	49,697	
8	Polkadot	DOT	\$40.00	0%	-4%	-14%	1,262	42,336	
9	USD//Coin	USDC	\$1.00	0%	0%	-1%	3,698	36,477	
10	Dogecoin	DOGE	\$0.22	0%	-3%	-15%	957	29,653	

## Top & Bottom Performers - Top 100 Tokens

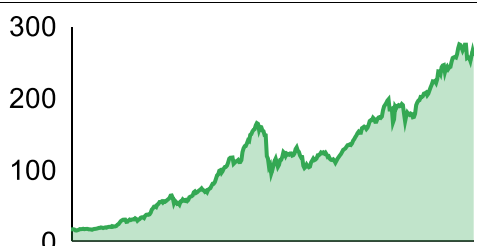
24h		7 Days		30 Days		90 Days		365 Days	
LN	20%	GALA	328%	MANA	389%	SHIB	488%	KICK	93,679%
EGLD	20%	CRO	56%	CRO	249%	MANA	353%	DREP	56,823%
CRV	17%	EGLD	53%	AVAX	105%	CRO	342%	SHIB	49,040%
OHM	14%	SAND	45%	HNT	101%	EGLD	258%	AXS	30,348%
AR	-9%	FTM	-22%	XTZ	-25%	CAKE	-35%	CCXX	-22%
GALA	-11%	NEAR	-22%	WAVES	-26%	FLOW	-35%	KLAY	-48%
CETH	-14%	LTC	-23%	QNT	-27%	XDC	-47%	CTC	-63%
SAFEMOON	-15%	SUSHI	-24%	HEX	-43%	CCXX	-49%	ICP	-91%

## Category Performance

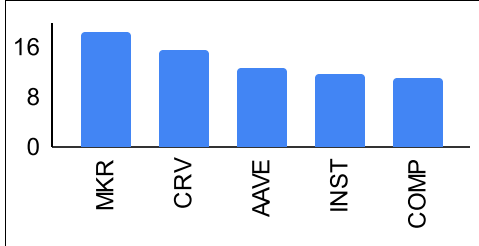
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	2%	8%	158%	172%	12,340%	Avalanche	2%	22%	53%	-9%	663%
CEXs	-3%	2%	38%	61%	1,055%	Cosmos	-3%	-3%	13%	41%	1,181%
NFTs	-1%	1%	73%	89%	5,985%	Polygon	-3%	-6%	29%	22%	502%
Privacy	-6%	-3%	2%	-7%	338%	Solana	-3%	-7%	-7%	24%	1,153%
Dist. Computing	-3%	-7%	19%	5%	1,020%	Polkadot	-3%	-8%	-5%	28%	1,407%
IoT	1%	-7%	2%	6%	442%	xDAI	0%	-8%	5%	22%	465%
Smart Contract	-3%	-8%	-4%	47%	2,233%	Terra	-4%	-10%	-8%	1%	3,920%
DEX / B&L	1%	-9%	-8%	0%	951%	BSC	-3%	-11%	-12%	68%	1,675%
DAOs	-2%	-10%	-3%	-8%	282%						
Defi	-2%	-12%	-5%	-2%	1,318%						
Meme	-1%	-15%	9%	232%	27,800%						

## Defi

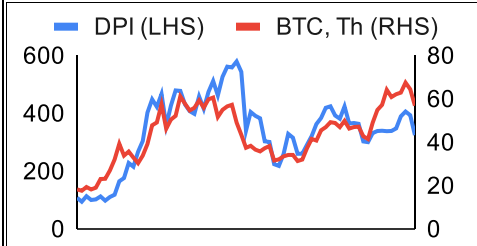
### Total Value Locked, LTM, \$b



### 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	83	605	2,570	n/a	Binance	65,194	22,065	2.0	4.0	Binance	9.9	31,128
Perpetuals	111	992	3,310	34	OKEx	17,095	4,205	2.0	5.0	Coinbase	8.4	5,567
Futures	6	53	226	6	CoinTiger	12,022	8,386	0.0	0.0	FTX	8.3	2,645
Options	1	5	34	18	FTX	8,418	6,248	2.0	7.0	Kraken	7.9	1,247

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	76,700	FLOW	489%	PRIV	0%
				BTC	30,926	EGLD	417%	HNT	32%
				ETH	16,714	MIOTA	307%	BTCB	32%
				BUSD	6,794	CRO	293%	AMP	34%
				USDC	4,373	ZEC	289%	HEX	36%

## Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	0%	0%	0%	0%	0%		
7D	0%	-1%	-2%	-1%	0%	-2%		
90D	5%	5%	1%	-3%	7%	-3%		
365D	31%	27%	14%	13%	14%	-5%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.58%	11.69%	0.90%	-0.33%	0.07%	1.45%	Last	76	4.9	1,843	1.13	114.1
1d Chg	+0.046	-0.049	+0.0235	+0.0085	+0.001	-0.024	1d % Chg	0.00%	-3.49%	-0.47%	-0.12%	+0.13%

## Crypto News

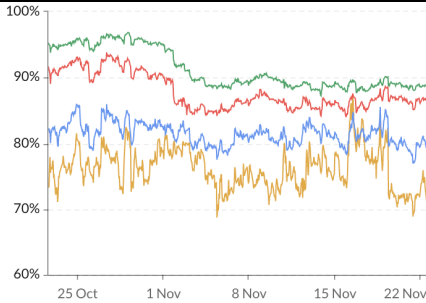
[First Mover Asia: Bitcoin Continues Drift Below \\$60K as Investors Eye Shoppers' Inflation Response, Biden Fed Chair Pick - CoinDesk](#)  
[Cryptocurrency 'no passing fad': minister warns against Australia being left behind - The Guardian](#)  
[Asset managers blame SEC rules for decision to pull bitcoin ETFs - Financial Times](#)  
[IRS Expects to Seize Billions of Dollars in Cryptocurrency Next Year — More Than \\$3.5 Billion in Crypto Seized This Year — Regulator](#)  
[El Salvador Bitcoin city planned at base of Conchagua volcano - BBC News](#)  
[Ethereum layer-two TVL reaches all-time high - Cointelegraph](#)  
[Avalanche pushes out Dogecoin from top-10 after AVAX price soars 100% in November - Cointelegraph](#)  
[El Salvador to inaugurate Bitcoin City backed by \\$1B BTC bonds - Cointelegraph](#)  
[Foundry USA becomes second-largest Bitcoin mining pool amid China ban - Cointelegraph](#)  
[White paper introducing Jack Dorsey's decentralized Bitcoin exchange published on Friday - Cointelegraph](#)  
[Taproot activates, K-pop enters the Metaverse and Staples Center becomes Crypto.com Arena: Hodler's Digest, Nov. 7-13 - Cointelegraph](#)  
[Three Arrows Capital CEO backtracks on Ethereum abandonment comments - Cointelegraph](#)  
[Crypto lender Celsius increases Bitcoin mining investment to \\$500 million - TheBlock](#)  
[El Salvador government strikes deal with Bitfinex, Blockstream to issue \\$1 billion bitcoin bond - TheBlock](#)  
[Citadel founder Kenneth Griffin beat crypto group in US Constitution copy auction: report - TheBlock](#)  
[French Fintech Lydia Taps Bitpanda to Let 5.5M Users Trade Crypto - CoinDesk](#)  
[ASIC Maker Canaan Delivers 2,000 Mining Rigs to Kazakhstan - CoinDesk](#)



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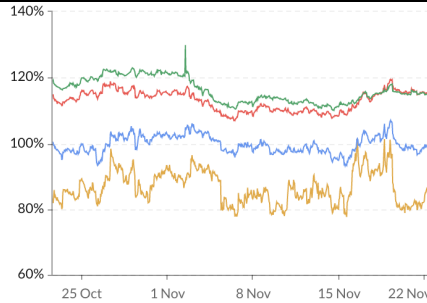
## Crypto Options

### BTC ATM Implied Vol, 1m



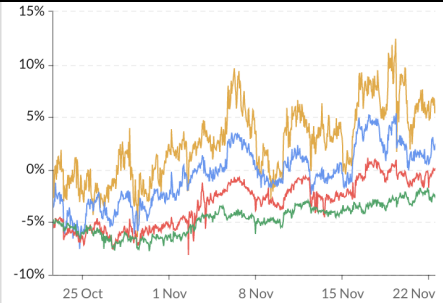
1wk ATM Vol Min: 68.7%, Max: 87.4%, Avg: 76.1%, Last: 71.0%  
 1mth ATM Vol Min: 76.9%, Max: 86.0%, Avg: 81.4%, Last: 79.6%  
 3mth ATM Vol Min: 84.0%, Max: 93.8%, Avg: 87.8%, Last: 86.5%  
 6mth ATM Vol Min: 87.2%, Max: 96.9%, Avg: 91.2%, Last: 88.8%

### ETH ATM Implied Vol, 1m



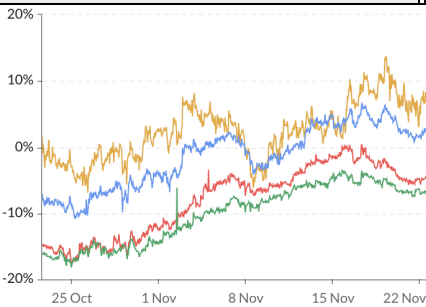
1wk ATM Vol Min: 78%, Max: 101%, Avg: 86%, Last: 83%  
 1mth ATM Vol Min: 93%, Max: 107%, Avg: 100%, Last: 98%  
 3mth ATM Vol Min: 107%, Max: 120%, Avg: 113%, Last: 115%  
 6mth ATM Vol Min: 110%, Max: 130%, Avg: 116%, Last: 115%

### BTC 25d Skew, 1m



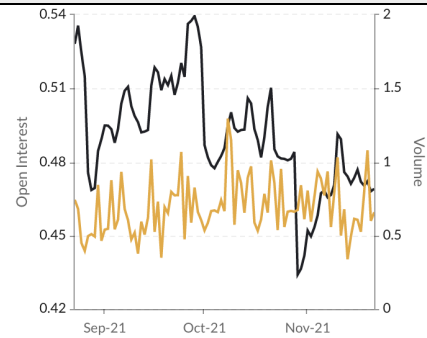
1wk 25D skew Min: -6%, Max: 12%, Avg: 3%, Last: 6%  
 1mth 25D skew Min: -8%, Max: 5%, Avg: -1%, Last: 2%  
 3mth 25D skew Min: -8%, Max: 1%, Avg: -3%, Last: 0%  
 6mth 25D skew Min: -8%, Max: -2%, Avg: -5%, Last: -2%

### ETH 25d Skew, 1m



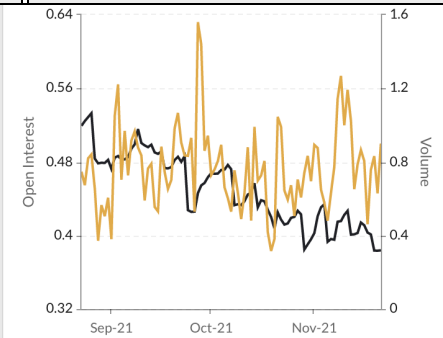
1wk 25D skew Min: -7%, Max: 14%, Avg: 2%, Last: 7%  
 1mth 25D skew Min: -11%, Max: 7%, Avg: -1%, Last: 3%  
 3mth 25D skew Min: -18%, Max: 0%, Avg: -8%, Last: -4%  
 6mth 25D skew Min: -18%, Max: -4%, Avg: -10%, Last: -7%

### 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: 0.69, Last: 0.66

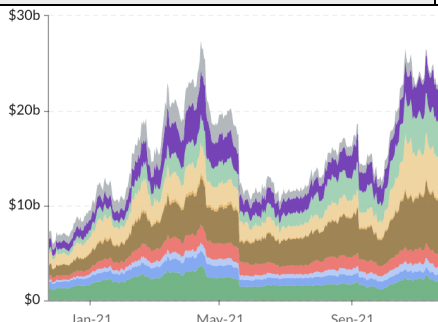
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.53, Avg: 0.45, Last: 0.38  
 Volume Min: 0.32, Max: 1.56, Avg: 0.77, Last: 0.90

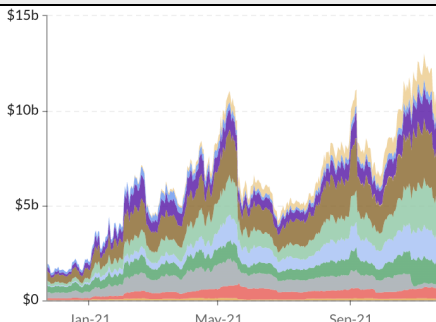
## Crypto Futures

### BTC Aggregate Open Interest, 1y



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

### ETH Aggregate Open Interest, 1y



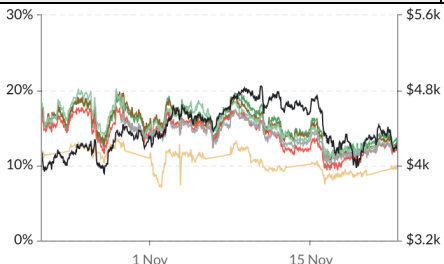
● Kraken ● Deribit ● Huobi ● OKEx ● Bitfinex  
 ● FTX ● Binance ● CoinFlex ● Bybit ● BitMEX  
 ● CME

### BTC Annlzd Rolling 3m Basis, 1m



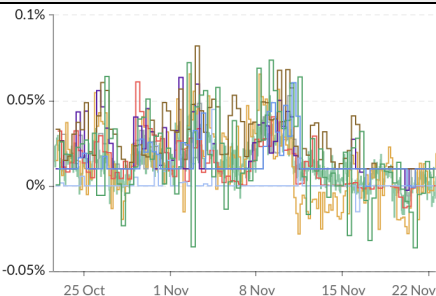
Deribit Min: 8.17%, Max: 17.25%, Avg: 13.04%, Last: 10.24%  
 Binance Min: 9.12%, Max: 18.44%, Avg: 13.92%, Last: 11.55%  
 BitMEX Min: 8.59%, Max: 17.36%, Avg: 12.95%, Last: 11.18%  
 FTX Min: 9.19%, Max: 18.13%, Avg: 13.98%, Last: 10.97%  
 OKEx Min: 9.13%, Max: 20.69%, Avg: 14.62%, Last: 11.95%  
 Huobi Min: 10.07%, Max: 18.79%, Avg: 14.02%, Last: 11.35%  
 CME\* Min: 6.04%, Max: 15.65%, Avg: 8.63%, Last: 10.36%  
 BTC Spot Index Min: \$55.91k, Max: \$68.61k, Avg: \$61.96k, Last: \$57.21k

### ETH Annlzd Rolling 3m Basis, 1m



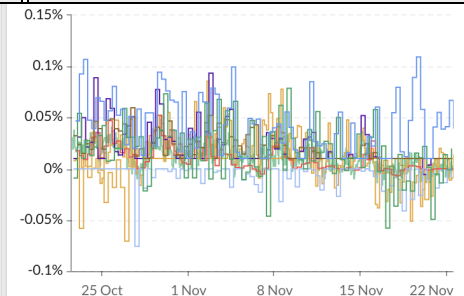
OKEx Min: 10.73%, Max: 19.61%, Avg: 15.59%, Last: 13.06%  
 Binance Min: 10.40%, Max: 19.85%, Avg: 15.33%, Last: 12.67%  
 FTX Min: 10.81%, Max: 20.26%, Avg: 15.28%, Last: 12.39%  
 Deribit Min: 9.33%, Max: 17.75%, Avg: 14.14%, Last: 11.93%  
 Huobi Min: 10.27%, Max: 17.48%, Avg: 13.87%, Last: 12.50%  
 CME\* Min: 7.03%, Max: 13.55%, Avg: 10.67%, Last: 9.47%  
 ETH Spot Index Min: \$3.92k, Max: \$4.85k, Avg: \$4.39k, Last: \$4.17k

### BTC Perp Swaps Funding, 1m



FTX Avg: 0.0126% ● Huobi Avg: 0.0139%  
 BitMEX Avg: 0.0144% ● Kraken Avg: 0.0126%  
 Deribit Avg: 0.0119% ● Bybit Avg: 0.0186%  
 Binance Avg: 0.0283% ● Bitfinex Avg: 0.0013%  
 OKEx Avg: 0.0168%

### ETH Perp Swaps Funding, 1m



FTX Avg: 0.0114% ● Huobi Avg: 0.0060%  
 BitMEX Avg: 0.0424% ● Kraken Avg: 0.0153%  
 Deribit Avg: 0.0103% ● Bybit Avg: 0.0221%  
 Binance Avg: 0.0214% ● Bitfinex Avg: -0.0062%  
 OKEx Avg: 0.0168%



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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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

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		DefiLlama		