

# GSR Market Update - November 25, 2021

## Crypto Leaderboard

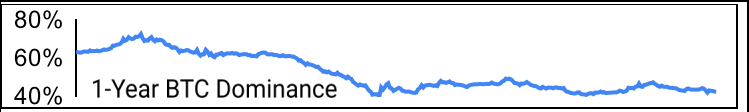
Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$57,948	0%	2%	-4%	32,768	1,093,692	
2	Ethereum	ETH	\$4,383	0%	2%	2%	19,582	519,070	
3	Binance	BNB	\$635.77	1%	8%	10%	3,022	106,758	
4	Tether	USDT	\$1.00	0%	0%	-1%	82,677	73,454	
5	Solana	SOL	\$208.24	0%	-4%	-5%	2,631	63,354	
6	Cardano	ADA	\$1.67	0%	-1%	-12%	2,690	53,501	
7	Ripple	XRP	\$1.04	0%	-1%	-6%	3,310	48,968	
8	Polkadot	DOT	\$39.22	0%	-1%	-8%	1,069	41,534	
9	USD//Coin	USDC	\$1.00	0%	0%	-1%	3,945	37,225	
10	Dogecoin	DOGE	\$0.22	0%	0%	-8%	1,242	29,078	

## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
GALA	76%	GALA	205%	MANA	564%	MANA	482%	KICK	110,464%
BAT	23%	SAND	103%	CRO	291%	SHIB	425%	DREP	56,320%
CRV	18%	ZEC	70%	ENJ	120%	CRO	409%	SHIB	43,395%
MINA	16%	MANA	58%	HNT	87%	ONE	206%	AXS	33,888%
KDA	-6%	CAKE	-13%	ATOM	-28%	ADA	-43%	CCXX	-31%
LEO	-6%	HBAR	-13%	WAVES	-29%	CAKE	-45%	KLAY	-49%
EGLD	-11%	SHIB	-19%	SUSHI	-30%	CCXX	-47%	CTC	-65%
CRO	-14%	KDA	-24%	HEX	-32%	CTC	-50%	ICP	-91%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	1%	33%	231%	232%	14,160%	Cosmos	2%	14%	15%	-9%	690%
Privacy	1%	26%	15%	3%	286%	Avalanche	5%	12%	43%	58%	1,486%
NFTs	3%	20%	107%	117%	6,734%	Polygon	2%	9%	46%	20%	431%
CEXs	3%	14%	48%	72%	1,128%	BSC	3%	9%	-10%	13%	1,098%
IoT	4%	9%	1%	8%	368%	Polkadot	3%	9%	-6%	32%	1,269%
DEX / B&L	2%	8%	-9%	5%	1,031%	Solana	1%	7%	-9%	22%	486%
Dist. Computing	3%	7%	12%	6%	1,029%	xDAI	1%	5%	-1%	-3%	3,321%
Smart Contract	3%	6%	-6%	43%	2,054%	Terra	3%	0%	-8%	77%	1,532%
DAOs	1%	5%	-3%	-5%	325%						
Defi	3%	3%	-7%	0%	1,255%						
Meme	2%	-5%	-16%	199%	24,588%						



## Defi

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

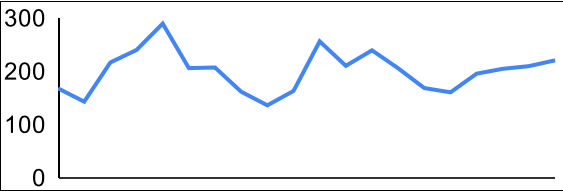
### Top TVL By Protocol, \$b

### DefiPulse Index, LTM

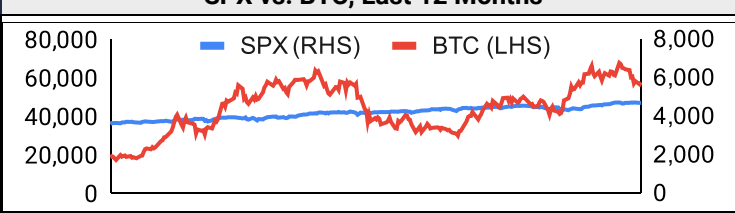
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## Trading Volume

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	111	655	2,630	n/a	Binance	80,767	23,848	2.0	4.0	Binance	9.9	42,118
Perpetuals	150	942	3,420	36	CoinTiger	26,807	8,989	0.0	0.0	Coinbase	8.5	7,752
Futures	8	51	229	7	OKEx	21,889	4,656	2.0	5.0	FTX	8.1	3,280
Options	1	6	34	19	Huobi Global	9,139	917	2.0	4.0	Kraken	7.8	1,557

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	93,233	MANA	270%	PRIV	
				BTC	34,184	ZEC	229%	BTCB	35%
				ETH	18,728	ENJ	227%	ALGO	53%
				MANA	10,114	CRO	193%	ICP	54%
				BUSD	7,893	BAT	162%	XEM	54%

## Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	0%	0%	0%	1%	0%		
7D	0%	-2%	1%	-4%	-1%	-2%		
90D	4%	4%	2%	-5%	6%	-3%		
365D	30%	24%	14%	9%	11%	-7%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.64%	11.61%	0.99%	-0.24%	0.08%	1.57%	Last	78	5.1	1,791	1.12	115.4
1d Chg	-0.001	0	-0.0075	-0.02	-0.002	-0.009	1d % Chg	-0.23%	-0.30%	+0.35%	+0.20%	-0.05%

## Crypto News

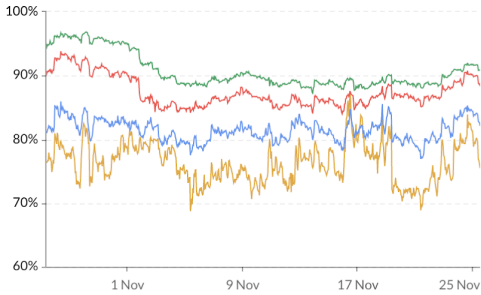
- [Bitcoin 'solidifies' support at \\$58K as BTC price volatility hits 7-month low - Cointelegraph](#)
- [Bearish Sentiment Grips Bitcoin Ahead of \\$3B Options Expiry - Coindesk](#)
- [Bitcoin Has Processed More Value Than PayPal This Year - Bitcoin Magazine](#)
- [Floki inu will sponsor top soccer clubs in Spain, Italy and India - Markets Insider](#)
- [Elon Musk Calls Binance's Dogecoin Problem 'Shady' — Says He's Raising the Issue on Behalf of Other DOGE Holders – Altcoin](#)
- [Finnish regulators tighten the screw on digital currency marketing - Cointelegraph](#)
- [Crypto poses no big risk to economy so far, Bank of Canada official says - Cointelegraph](#)
- [The Metaverse is a \\$1T opportunity after users increase 10x: Grayscale report - Cointelegraph](#)
- [Experts divided on how far India's 'private crypto' ban will go - Cointelegraph](#)
- [Bitcoin mining power crunch: Kazakhstan looks toward nuclear solution - Cointelegraph](#)
- [SEC open meeting on Dec. 2 to include crypto panel discussion - Cointelegraph](#)
- [One million ETH worth have been burned since the implementation of EIP-1559 in August - Cointelegraph](#)
- [Coinbase acquires crypto wallet provider BRD's team as utility token price surges 500% - Cointelegraph](#)
- [Celsius expands funding round to \\$750M, tips \\$7B to \\$10B valuation in 2022 - Cointelegraph](#)
- [Adidas Originals announces partnership with Coinbase - TheBlock](#)
- [MoonPay has quietly set up a concierge service to help celebrities buy NFTs - TheBlock](#)
- [Council of the European Union moves forward on two crypto proposals - TheBlock](#)



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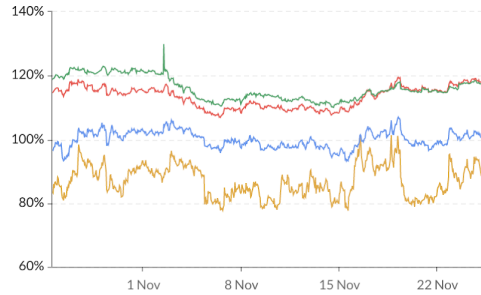
## Crypto Options

### BTC ATM Implied Vol, 1m



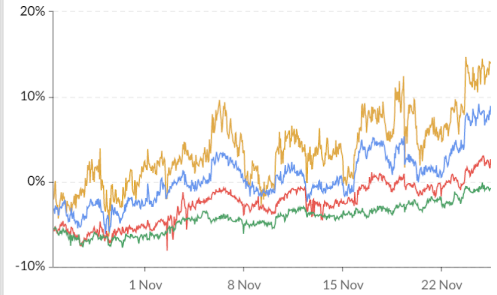
1wk ATM Vol Min: 68.7%, Max: 87.4%, Avg: 76.3%, Last: 75.5%  
 1mth ATM Vol Min: 76.9%, Max: 86.0%, Avg: 81.4%, Last: 82.1%  
 3mth ATM Vol Min: 84.0%, Max: 93.8%, Avg: 87.4%, Last: 88.3%  
 6mth ATM Vol Min: 87.2%, Max: 96.9%, Avg: 90.7%, Last: 90.8%

### ETH ATM Implied Vol, 1m



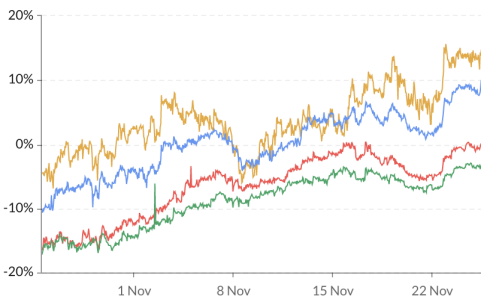
1wk ATM Vol Min: 78%, Max: 101%, Avg: 87%, Last: 84%  
 1mth ATM Vol Min: 93%, Max: 107%, Avg: 100%, Last: 99%  
 3mth ATM Vol Min: 107%, Max: 120%, Avg: 113%, Last: 115%  
 6mth ATM Vol Min: 110%, Max: 130%, Avg: 116%, Last: 117%

### BTC 25d Skew, 1m



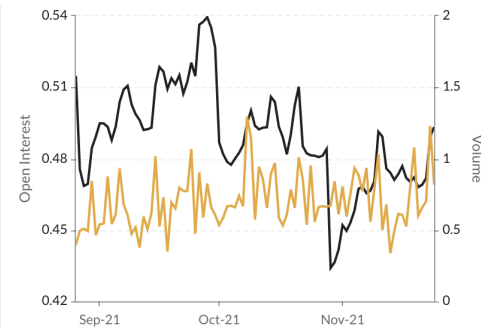
1wk 25d skew Min: -6%, Max: 15%, Avg: 4%, Last: 14%  
 1mth 25d skew Min: -6%, Max: 9%, Avg: 0%, Last: 9%  
 3mth 25d skew Min: -8%, Max: 3%, Avg: -3%, Last: 3%  
 6mth 25d skew Min: -8%, Max: 0%, Avg: -4%, Last: -1%

### ETH 25d Skew, 1m



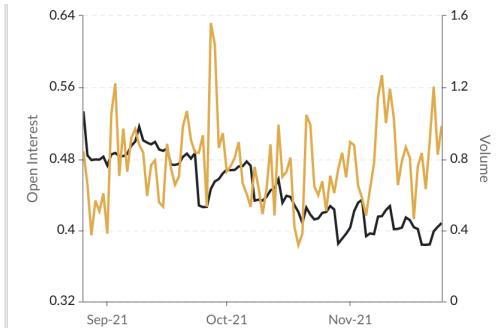
1wk 25d skew Min: -7%, Max: 16%, Avg: 4%, Last: 15%  
 1mth 25d skew Min: -11%, Max: 10%, Avg: 0%, Last: 10%  
 3mth 25d skew Min: -17%, Max: 0%, Avg: -7%, Last: 0%  
 6mth 25d skew Min: -17%, Max: -3%, Avg: -9%, Last: -3%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.54, Avg: 0.49, Last: 0.49  
 Volume Min: 0.34, Max: 1.30, Avg: 0.70, Last: 0.82

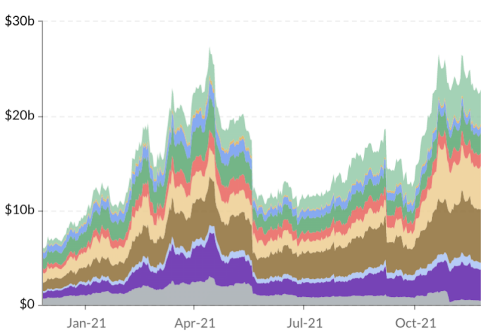
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.53, Avg: 0.44, Last: 0.41  
 Volume Min: 0.32, Max: 1.56, Avg: 0.78, Last: 0.98

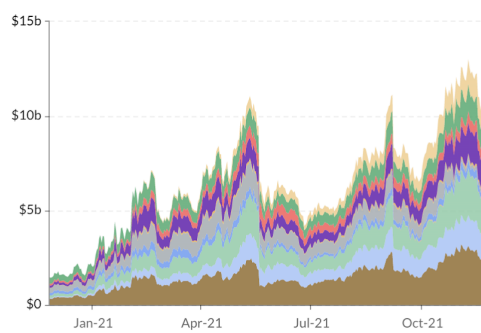
## Crypto Futures

### BTC Aggregate Open Interest, 1y



Huobi, OKEx, CoinFlex, Bitfinex, Kraken, Binance, CME, Deribit

### ETH Aggregate Open Interest, 1y



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

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



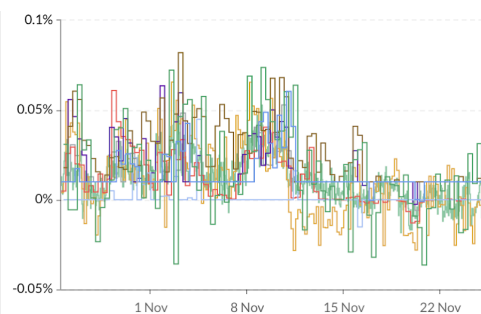
OKEx Min: 9.13%, Max: 20.69%, Avg: 14.41%, Last: 12.97%  
 Deribit Min: 8.17%, Max: 17.25%, Avg: 12.66%, Last: 10.13%  
 Huobi Min: 10.07%, Max: 18.79%, Avg: 13.69%, Last: 11.30%  
 FTX Min: 9.19%, Max: 18.13%, Avg: 13.47%, Last: 10.70%  
 Binance Min: 9.12%, Max: 18.44%, Avg: 13.53%, Last: 12.04%  
 BitMEX Min: 8.59%, Max: 17.36%, Avg: 12.69%, Last: 11.03%  
 CME\* Min: 6.04%, Max: 12.35%, Avg: 8.35%, Last: 7.16%  
 BTC Spot Index Min: \$55.89k, Max: \$68.61k, Avg: \$61.56k, Last: \$58.01k

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



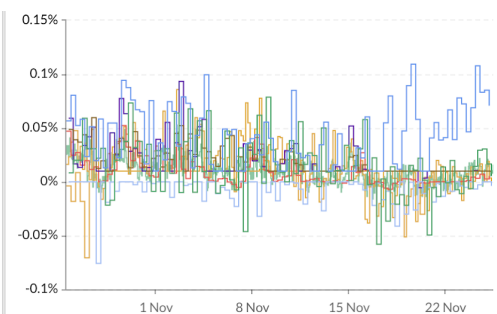
Deribit Min: 9.33%, Max: 17.75%, Avg: 13.75%, Last: 12.86%  
 OKEx Min: 10.73%, Max: 19.61%, Avg: 15.31%, Last: 15.86%  
 Binance Min: 10.40%, Max: 19.85%, Avg: 14.97%, Last: 14.09%  
 FTX Min: 10.55%, Max: 20.26%, Avg: 14.76%, Last: 12.82%  
 Huobi Min: 10.27%, Max: 17.48%, Avg: 13.69%, Last: 13.35%  
 CME\* Min: 7.03%, Max: 13.55%, Avg: 10.47%, Last: 10.35%  
 ETH Spot Index Min: \$3.92k, Max: \$4.85k, Avg: \$4.41k, Last: \$4.37k

### BTC Perp Swaps Funding, 1m



Huobi Avg: 0.0132%, BitMEX Avg: 0.0142%, FTX Avg: 0.0113%  
 Kraken Avg: 0.0107%, Deribit Avg: 0.0105%, Bybit Avg: 0.0177%  
 Binance Avg: 0.0267%, Bitfinex Avg: 0.0012%, OKEx Avg: 0.0154%

### ETH Perp Swaps Funding, 1m



FTX Avg: 0.0100%, Huobi Avg: 0.0076%, BitMEX Avg: 0.0434%  
 Kraken Avg: 0.0150%, Deribit Avg: 0.0089%, Bybit Avg: 0.0197%  
 Binance Avg: 0.0195%, Bitfinex Avg: -0.0064%, OKEx Avg: 0.0155%



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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		