



# GSR Market Update - November 26, 2021

## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$54,896	1%	-6%	-4%	41,970	1,033,863	
2	Ethereum	ETH	\$4,115	2%	-8%	3%	29,258	486,179	
3	Binance	BNB	\$594.90	2%	-6%	12%	3,794	99,727	
4	Tether	USDT	\$1.01	1%	1%	1%	100,141	73,902	
5	Solana	SOL	\$197.25	3%	-7%	1%	3,051	59,837	
6	Cardano	ADA	\$1.57	2%	-10%	-12%	2,700	50,069	
7	Ripple	XRP	\$0.96	2%	-9%	-7%	4,264	45,202	
8	Polkadot	DOT	\$35.96	3%	-10%	-8%	1,915	38,043	
9	USD//Coin	USDC	\$1.00	0%	0%	0%	5,279	37,622	
10	Dogecoin	DOGE	\$0.21	2%	-7%	-7%	2,232	27,174	

## Top & Bottom Performers - Top 100 Tokens

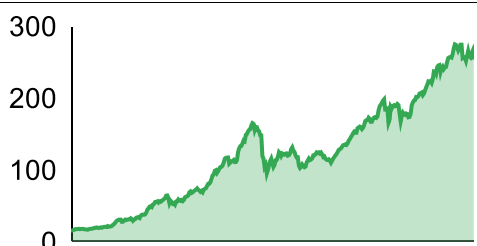
24h		7 Days		30 Days		90 Days		365 Days	
BAT	16%	GALA	215%	MANA	529%	SHIB	432%	KICK	164,050%
GALA	9%	ZEC	76%	CRO	274%	MANA	420%	DREP	63,825%
KDA	3%	SAND	63%	BAT	142%	CRO	351%	SHIB	42,689%
LEO	1%	BAT	62%	ENJ	79%	EGLD	187%	AXS	34,357%
AVAX	-13%	COMP	-11%	AAVE	-28%	DCR	-46%	CCXX	-38%
FTM	-13%	CAKE	-11%	WAVES	-29%	CAKE	-49%	KLAY	-52%
CRV	-14%	ADA	-12%	SUSHI	-29%	CCXX	-50%	CTC	-67%
ONE	-15%	BCHA	-15%	SHIB	-50%	CTC	-52%	ICP	-92%

## Category Performance

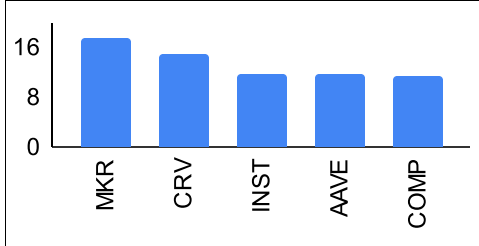
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Privacy	-13%	8%	17%	-4%	288%	Cosmos	-9%	1%	17%	-14%	689%
Gaming	-9%	5%	204%	194%	14,295%	Avalanche	-4%	-1%	40%	48%	1,514%
CEXs	-8%	1%	47%	58%	1,112%	Polygon	-6%	-2%	49%	14%	458%
Dist. Computing	-4%	-1%	19%	2%	1,079%	xDAI	-6%	-3%	6%	5%	1,212%
NFTs	-10%	-2%	93%	91%	6,798%	Polkadot	-6%	-3%	1%	21%	1,417%
DEX / B&L	-10%	-5%	-9%	0%	1,006%	Solana	-5%	-4%	-4%	19%	524%
IoT	-10%	-7%	4%	1%	382%	Terra	-7%	-4%	-3%	-9%	3,803%
Defi	-9%	-8%	-6%	-6%	1,335%	BSC	-8%	-7%	-8%	59%	1,501%
DAOs	-11%	-8%	-3%	-11%	300%						
Smart Contract	-8%	-9%	-4%	28%	2,202%						
Meme	-9%	-17%	-32%	202%	24,430%						

## Defi

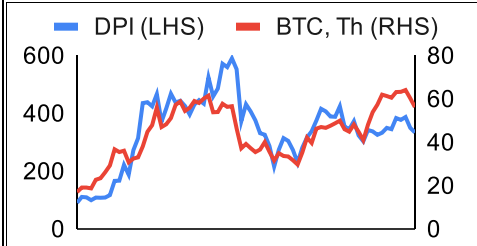
### Total Value Locked, LTM, \$b



### 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	130	603	2,540	n/a	Binance	117,792	22,472	2.0	4.0	Binance	9.9	47,724
Perpetuals	192	876	3,330	35	OKEx	31,461	4,174	2.0	5.0	Coinbase	8.4	9,046
Futures	13	42	220	6	CoinTiger	23,911	8,677	0.0	0.0	FTX	8.3	5,208
Options	2	4	32	15	Huobi Global	16,565	901	2.0	4.0	Kraken	7.9	2,220

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	114,534	BAT	512%	PRIV	
				BTC	42,798	SC	492%	HNT	66%
				ETH	25,891	GRT	240%	ALGO	68%
				BUSD	9,687	FIL	222%	BTG	69%
				USDC	6,272	ZEC	193%	SAFEMOON	72%

## Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	-3%	-3%	-3%	-3%	-3%		
7D	0%	-4%	-2%	-2%	-3%	-1%		
90D	4%	1%	0%	-5%	3%	-3%		
365D	29%	20%	12%	8%	8%	-7%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.53%	11.60%	0.85%	-0.32%	0.07%	1.46%	Last	73	5.4	1,804	1.13	113.7
1d Chg	-0.111	-0.059	-0.1165	-0.069	-0.006	-0.024	1d % Chg	-6.79%	+5.58%	+1.11%	+0.73%	-1.42%

## Crypto News

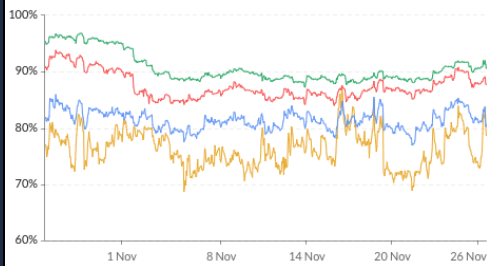
- [Bitcoin hits 6-week lows in hours as 24-hour crypto liquidations near \\$650M - Cointelegraph](#)
- [Bitcoin slumps as coronavirus variant shakes markets - reuters.com](#)
- [Two MAS-regulated Bitcoin funds launch in Singapore - Cointelegraph](#)
- [India might tighten crypto rules instead of imposing an outright ban, crypto exchange boss says - CNBC](#)
- [Bitcoin Enables Sovereign Individuality, Our Digital Future's Holy Grail - Bitcoin Magazine](#)
- [Bitcoin too volatile to be adopted as legal tender, says BoE chief - Cointelegraph](#)
- [Bitcoin offers 'Black Friday deal' with sub-\\$55K BTC price — Just like 2020 - Cointelegraph](#)
- [New German government cites crypto in coalition agreement - Cointelegraph](#)
- [South Korean regulator proposes strict new rules for token issuers - Cointelegraph](#)
- [Report claims each Solana TX uses less energy than 2 Google searches - Cointelegraph](#)
- [1 million Shiba Inu users can't be wrong... can they? - Cointelegraph](#)
- [UK Law Commission affirms English and Welsh laws apply to smart contracts - Cointelegraph](#)
- [Axie Infinity virtual land slot sells out for 550 ETH - Cointelegraph](#)
- [ConstitutionDAO: PEOPLE price pumps 200% as new 'We The People' token unveiled - Cointelegraph](#)
- [BAT price hits new high after 30% daily rally as Basic Attention Token bucks crypto downtrend - Cointelegraph](#)
- [China's crypto censorship reaches over news outlets and mining pools - TheBlock](#)
- [MoonPay has quietly set up a concierge service to help celebrities buy NFTs - TheBlock](#)



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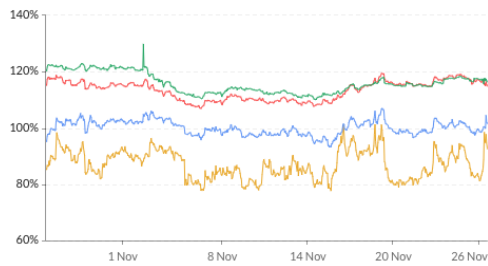
## Crypto Options

### BTC ATM Implied Vol, 1m



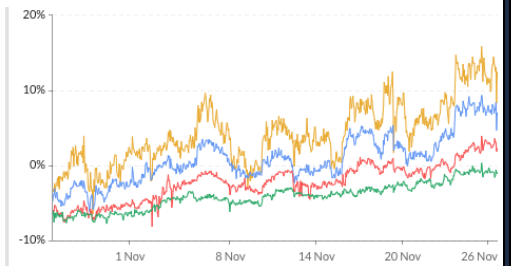
1wk ATM Vol Min: 68.7%, Max: 87.4%, Avg: 76.3%, Last: 78.8%  
 1mth ATM Vol Min: 76.9%, Max: 96.0%, Avg: 81.4%, Last: 80.6%  
 3mth ATM Vol Min: 84.0%, Max: 93.8%, Avg: 87.4%, Last: 87.8%  
 6mth ATM Vol Min: 87.2%, Max: 96.9%, Avg: 90.7%, Last: 90.7%

### ETH ATM Implied Vol, 1m



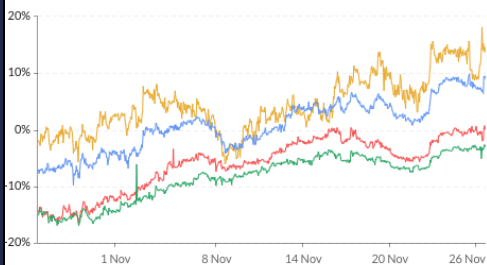
1wk ATM Vol Min: 78%, Max: 101%, Avg: 87%, Last: 92%  
 1mth ATM Vol Min: 93%, Max: 107%, Avg: 100%, Last: 101%  
 3mth ATM Vol Min: 107%, Max: 120%, Avg: 113%, Last: 115%  
 6mth ATM Vol Min: 110%, Max: 130%, Avg: 116%, Last: 116%

### BTC 25d Skew, 1m



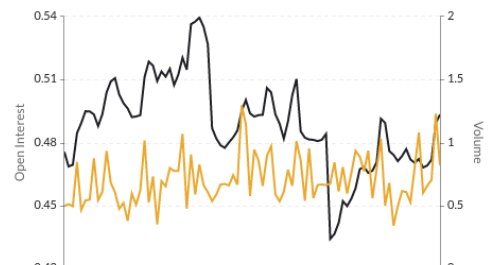
1wk 25d skew Min: -6%, Max: 16%, Avg: 4%, Last: 12%  
 1mth 25d skew Min: -6%, Max: 9%, Avg: 1%, Last: 7%  
 3mth 25d skew Min: -8%, Max: 4%, Avg: -2%, Last: 2%  
 6mth 25d skew Min: -8%, Max: 0%, Avg: -4%, Last: -1%

### ETH 25d Skew, 1m



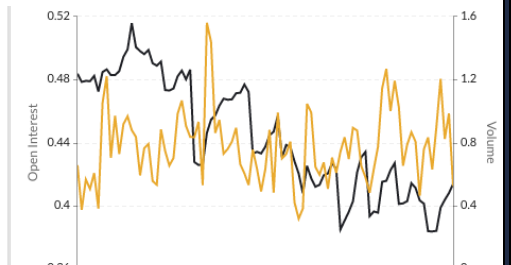
1wk 25d skew Min: -6%, Max: 18%, Avg: 4%, Last: 15%  
 1mth 25d skew Min: -10%, Max: 10%, Avg: 1%, Last: 9%  
 3mth 25d skew Min: -17%, Max: 1%, Avg: -6%, Last: 0%  
 6mth 25d skew Min: -17%, Max: -3%, Avg: -8%, Last: -3%

### 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

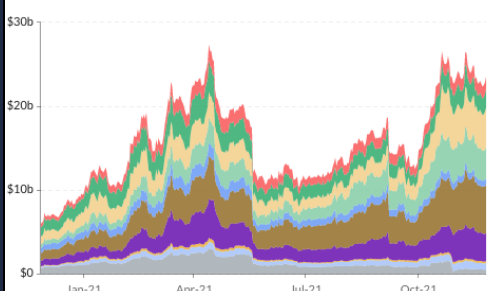
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.52, Avg: 0.44, Last: 0.41  
 Volume Min: 0.32, Max: 1.56, Avg: 0.77, Last: 0.52

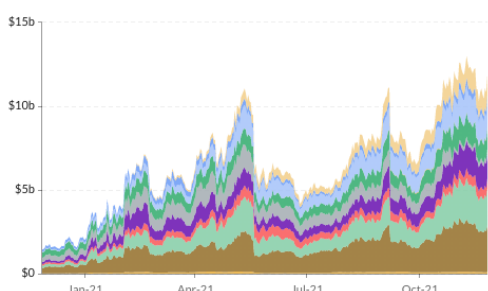
## Crypto Futures

### BTC Aggregate Open Interest, 1y



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

### ETH Aggregate Open Interest, 1y



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

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



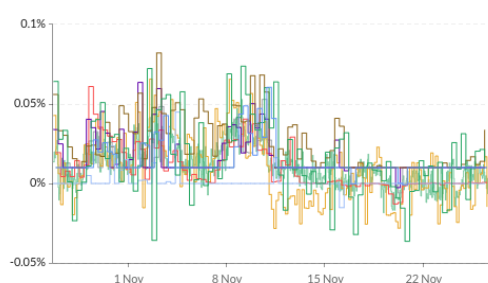
FTX Min: 8.36%, Max: 18.13%, Avg: 13.22%, Last: 9.57%  
 Deribit Min: 7.28%, Max: 17.25%, Avg: 12.45%, Last: 7.85%  
 OKEx Min: 8.40%, Max: 20.69%, Avg: 14.30%, Last: 9.64%  
 BITMEX Min: 7.88%, Max: 17.36%, Avg: 12.55%, Last: 8.32%  
 Binance Min: 8.84%, Max: 18.44%, Avg: 13.36%, Last: 9.50%  
 Huobi Min: 8.09%, Max: 18.79%, Avg: 13.59%, Last: 9.05%  
 CME\* Min: 4.50%, Max: 11.74%, Avg: 8.08%, Last: 4.50%  
 BTC Spot Index Min: \$53.74k, Max: \$68.61k, Avg: \$61.37k, Last: \$54.61k

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



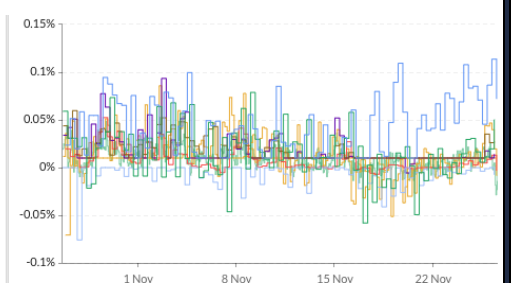
OKEx Min: 9.66%, Max: 19.61%, Avg: 15.17%, Last: 10.52%  
 Huobi Min: 9.13%, Max: 17.48%, Avg: 13.64%, Last: 10.28%  
 Binance Min: 8.95%, Max: 19.85%, Avg: 14.78%, Last: 10.17%  
 Deribit Min: 7.55%, Max: 17.00%, Avg: 13.55%, Last: 8.85%  
 FTX Min: 8.59%, Max: 20.26%, Avg: 14.49%, Last: 10.90%  
 BITMEX Min: ∞%, Max: ∞%, Avg: NaN.00%  
 CME\* Min: 7.03%, Max: 13.55%, Avg: 10.35%, Last: 8.52%  
 ETH Spot Index Min: \$3.92k, Max: \$4.85k, Avg: \$4.42k, Last: \$4.05k

### BTC Perp Swaps Funding, 1m



FTX Avg: 0.0109%, Huobi Avg: 0.0129%, BITMEX Avg: 0.0141%  
 Kraken Avg: 0.0096%, Deribit Avg: 0.0096%, Bybit Avg: 0.0168%  
 Binance Avg: 0.0260%, Bitfinex Avg: 0.0012%, OKEx Avg: 0.0158%

### ETH Perp Swaps Funding, 1m



FTX Avg: 0.0093%, Huobi Avg: 0.0084%, BITMEX Avg: 0.0442%  
 Kraken Avg: 0.0150%, Deribit Avg: 0.0079%, Bybit Avg: 0.0192%  
 Binance Avg: 0.0191%, Bitfinex Avg: -0.0065%, OKEx Avg: 0.0159%



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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		