



GSR Market Update - November 30, 2021

Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$58,077.73	0%	1%	3%	34,294	1,095,882	
2	Ethereum	ETH	\$4,617	0%	6%	13%	25,065	546,231	
3	Binance	BNB	\$623.67	-1%	1%	11%	2,526	104,720	
4	Tether	USDT	\$1.00	0%	0%	0%	73,189	74,295	
5	Solana	SOL	\$213.75	1%	2%	-1%	2,433	64,849	
6	Cardano	ADA	\$1.59	-1%	1%	-10%	1,631	51,061	
7	Ripple	XRP	\$1.01	0%	3%	-3%	3,374	47,451	
8	Polkadot	DOT	\$37.38	1%	4%	-5%	1,184	39,629	
9	USD//Coin	USDC	\$1.00	0%	0%	0%	3,771	38,593	
10	Dogecoin	DOGE	\$0.22	-1%	0%	1%	2,181	29,290	

Top & Bottom Performers - Top 100 Tokens

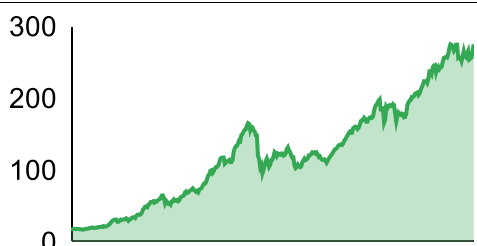
24h		7 Days		30 Days		90 Days		365 Days	
SHIB	30%	ENS	76%	CRO	235%	SHIB	606%	KICK	121,825%
STX	23%	GALA	64%	AVAX	82%	MANA	382%	DREP	61,051%
LUNA	17%	BAT	46%	MANA	67%	CRO	339%	SHIB	56,737%
XTZ	13%	SAND	40%	BAT	52%	AVAX	176%	AXS	29,911%
GALA	-6%	TIME	-13%	QNT	-26%	SUSHI	-45%	CCXX	-36%
CRO	-6%	IOTX	-14%	HEX	-27%	CTC	-45%	KLAY	-51%
ZEC	-10%	EGLD	-20%	SUSHI	-29%	CCXX	-45%	CTC	-64%
BCHA	-16%	BCHA	-21%	SAFEMOON	-40%	FLOW	-51%	ICP	-91%

Category Performance

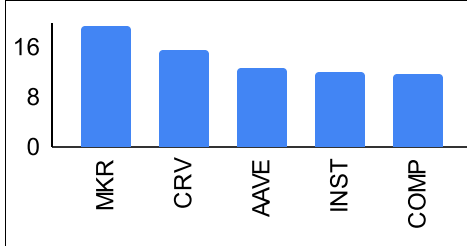
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	8%	9%	-22%	290%	31,432%	Terra	4%	16%	13%	-15%	626%
Gaming	-1%	4%	36%	181%	12,512%	Polkadot	0%	1%	-3%	36%	1,381%
CEXs	1%	1%	39%	58%	1,108%	Cosmos	2%	0%	14%	6%	450%
Defi	2%	0%	-6%	-5%	1,452%	xDAI	1%	0%	-2%	1%	1,236%
Privacy	-1%	0%	5%	-6%	243%	Polygon	0%	0%	12%	21%	1,600%
Dist. Computing	-2%	0%	0%	1%	982%	Solana	1%	-1%	-4%	17%	503%
NFTs	0%	-1%	12%	80%	6,032%	Avalanche	-1%	-2%	41%	18%	4,714%
Smart Contract	2%	-1%	-4%	21%	2,267%	BSC	-1%	-5%	-11%	88%	1,540%
DEX / B&L	1%	-2%	-13%	-6%	898%						
DAOs	1%	-3%	-5%	-14%	279%						
IoT	0%	-5%	-9%	-5%	356%						

Defi

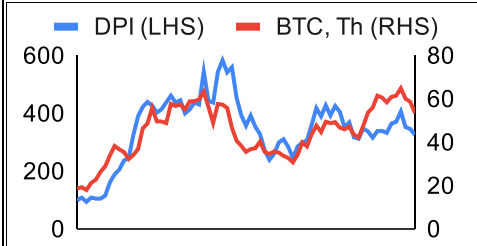
Total Value Locked, LTM, \$b



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	86	699	2,680	n/a	Binance	74,223	22,934	2.0	4.0	Binance	9.9	31,247
Perpetuals	137	941	3,660	36	OKEx	22,408	4,245	2.0	5.0	Coinbase	8.5	6,548
Futures	8	53	233	6	CoinTiger	13,991	8,872	0.0	0.0	FTX	8.3	3,830
Options	2	6	35	18	FTX	10,408	6,179	2.0	7.0	Kraken	8.0	1,498

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	82,207	XTZ	351%	PRIV	
				BTC	35,759	STX	337%	KLAY	47%
				ETH	23,250	SHIB	278%	ENJ	52%
				SHIB	9,331	LUNA	196%	MIOTA	52%
				BUSD	7,004	DOGE	186%	HNT	53%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	1%	-1%	-1%	-1%	-2%	-2%		
7D	-1%	-4%	-3%	-4%	-5%	-3%		
90D	3%	-2%	-1%	-8%	-3%	-9%		
365D	29%	19%	13%	5%	4%	-10%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.43%	11.55%	0.80%	-0.36%	0.05%	1.46%	Last	68	4.6	1,796	1.14	112.8
1d Chg	-0.103	0	-0.0625	-0.035	-0.006	-0.024	1d % Chg	-3.30%	-6.20%	+0.59%	+0.64%	-0.62%

Crypto News

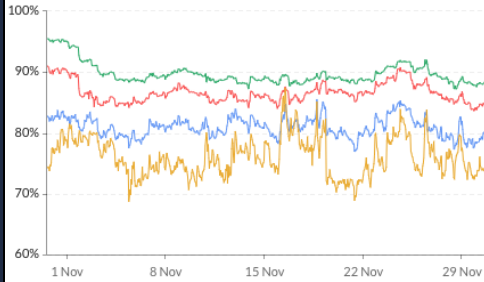
- [DeFi TVL hits new highs while Metaverse tokens show signs of exhaustion - Cointelegraph](#)
- [Lamont: Digital Currency Group's new Stamford HQ will bring hundreds of jobs to CT - The Advocate](#)
- [Bank of Israel accelerating preparations for digital currency -governor - Reuters](#)
- [Jack Dorsey's departure from Twitter gives him more time to focus on his passion for bitcoin - CNBC](#)
- [Nearly 60% of multinationals are using at least 1 cryptocurrency - Markets Insider](#)
- [India misinterpreted private crypto ban, says crypto bill creator - Cointelegraph](#)
- [Ethereum privacy protocol Tornado Cash to launch on L2 Arbitrum - Cointelegraph](#)
- [Bancor introduces new staking pools and instant impermanent loss protection - Cointelegraph](#)
- [Bitcoin network settling an average of \\$95K for every \\$1 in fees - Cointelegraph](#)
- [Hedera and Korea's Shinhan Bank partner on KRW stablecoin pilot - Cointelegraph](#)
- [Binance CEO reveals one key factor for token listings - Cointelegraph](#)
- [South Korean lawmakers inch closer to deal to delay crypto tax by one year - Cointelegraph](#)
- [BIS Innovation Hub partners with Fed to support analysis of digital assets - Cointelegraph](#)
- [Former Citi banker launches \\$1.5B crypto fund, taps Algorand as first partner - Cointelegraph](#)
- [MicroStrategy purchases \\$414.4 million worth of Bitcoin, with total BTC balance eclipsing \\$3.5 billion - Cointelegraph](#)
- [Genesis Trading's chief technology officer departs firm - TheBlock](#)
- [Crypto Miner DMG Blockchain Purchases 1,800 New Generation Bitmain Miners - CoinDesk](#)



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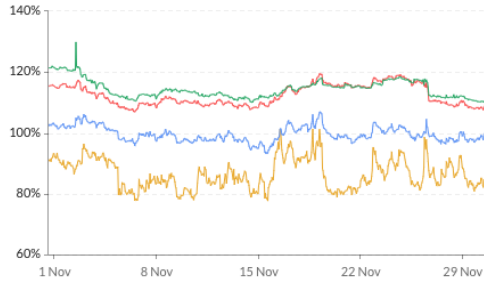
Crypto Options

BTC ATM Implied Vol, 1m



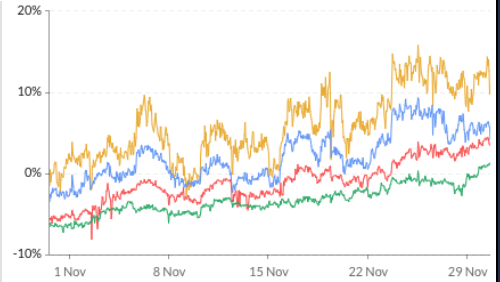
1mth ATM Vol Min: 76.9%, Max: 85.5%, Avg: 81.0%, Last: 79.9%
 3mth ATM Vol Min: 83.6%, Max: 91.0%, Avg: 86.6%, Last: 84.9%
 6mth ATM Vol Min: 87.2%, Max: 95.5%, Avg: 89.7%, Last: 88.3%
 1wk ATM Vol Min: 68.7%, Max: 87.4%, Avg: 76.0%, Last: 73.9%

ETH ATM Implied Vol, 1m



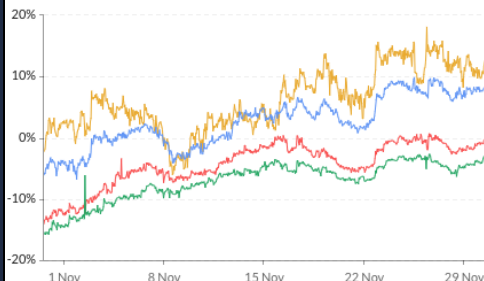
1wk ATM Vol Min: 78%, Max: 101%, Avg: 86%, Last: 84%
 1mth ATM Vol Min: 93%, Max: 107%, Avg: 100%, Last: 99%
 3mth ATM Vol Min: 107%, Max: 120%, Avg: 112%, Last: 108%
 6mth ATM Vol Min: 110%, Max: 130%, Avg: 114%, Last: 110%

BTC 25d Skew, 1m



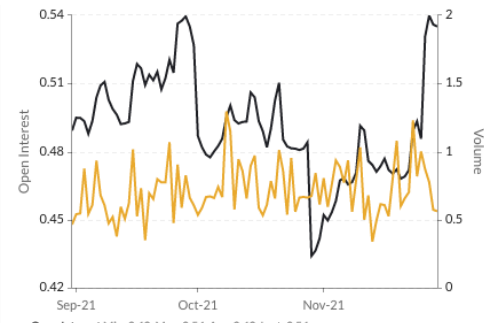
1wk 25D skew Min: -3%, Max: 16%, Avg: 6%, Last: 11%
 1mth 25D skew Min: -3%, Max: 9%, Avg: 2%, Last: 4%
 3mth 25D skew Min: -8%, Max: 4%, Avg: -1%, Last: 3%
 6mth 25D skew Min: -7%, Max: 1%, Avg: -3%, Last: 1%

ETH 25d Skew, 1m



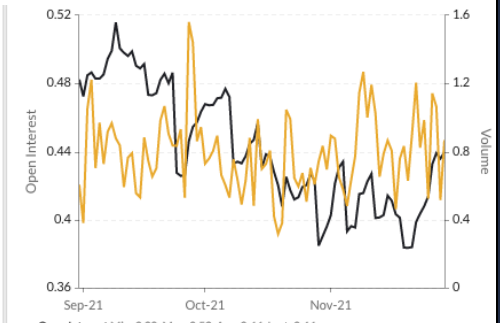
1wk 25D skew Min: -6%, Max: 18%, Avg: 6%, Last: 11%
 1mth 25D skew Min: -7%, Max: 10%, Avg: 3%, Last: 8%
 3mth 25D skew Min: -14%, Max: 2%, Avg: -4%, Last: 2%
 6mth 25D skew Min: -16%, Max: -2%, Avg: -7%, Last: -2%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.54, Avg: 0.49, Last: 0.54
 Volume Min: 0.34, Max: 1.30, Avg: 0.71, Last: 0.56

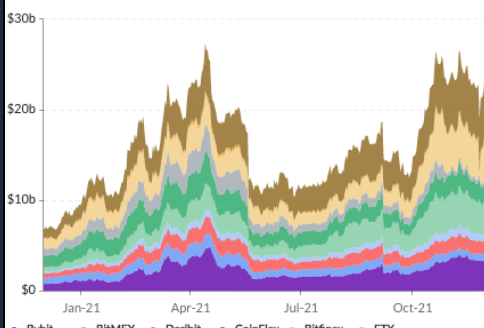
ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.52, Avg: 0.44, Last: 0.44
 Volume Min: 0.32, Max: 1.56, Avg: 0.79, Last: 0.87

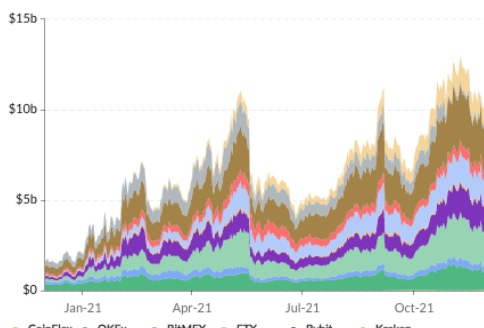
Crypto Futures

BTC Aggregate Open Interest, 1y



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

ETH Aggregate Open Interest, 1y



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

BTC Annlzd Rolling 3m Basis, 1m



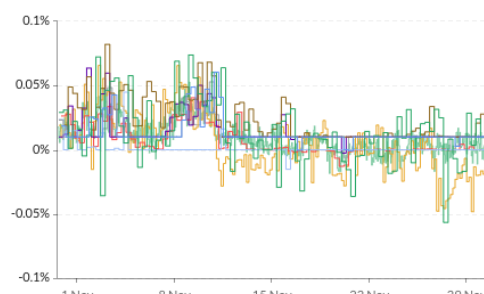
FTX Min: 7.96%, Max: 18.13%, Avg: 12.48%, Last: 9.45%
 Binance Min: 8.72%, Max: 18.44%, Avg: 12.83%, Last: 11.73%
 BitMEX Min: 7.88%, Max: 17.36%, Avg: 12.08%, Last: 9.97%
 OKEx Min: 8.40%, Max: 20.69%, Avg: 13.80%, Last: 11.83%
 Huobi Min: 8.09%, Max: 18.79%, Avg: 13.01%, Last: 10.46%
 Deribit Min: 7.38%, Max: 17.25%, Avg: 11.81%, Last: 9.67%
 CME* Min: 4.40%, Max: 11.40%, Avg: 7.88%, Last: 6.97%
 BTC Spot Index Min: \$53.74k, Max: \$68.61k, Avg: \$60.72k, Last: \$57.85k

ETH Annlzd Rolling 3m Basis, 1m



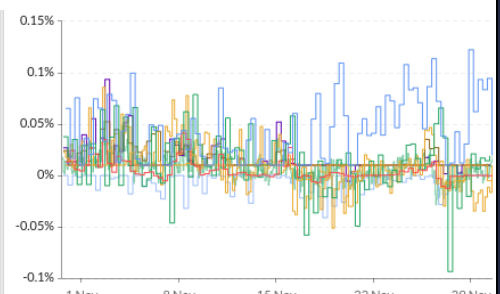
Huobi Min: 9.13%, Max: 17.48%, Avg: 13.17%, Last: 12.11%
 Binance Min: 8.95%, Max: 19.11%, Avg: 14.04%, Last: 13.36%
 OKEx Min: 9.42%, Max: 19.61%, Avg: 14.55%, Last: 13.78%
 Deribit Min: 7.55%, Max: 17.35%, Avg: 12.90%, Last: 10.97%
 FTX Min: 8.59%, Max: 18.71%, Avg: 13.75%, Last: 11.19%
 BitMEX Min: ∞%, Max: ∞%, Avg: NaN, Last: 0.0%
 CME* Min: 7.03%, Max: 13.23%, Avg: 9.98%, Last: 9.70%
 ETH Spot Index Min: \$3.97k, Max: \$4.85k, Avg: \$4.42k, Last: \$4.59k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0097% Huobi Avg: 0.0120% BitMEX Avg: 0.0135%
 Kraken Avg: 0.0048% Deribit Avg: 0.0068% Bybit Avg: 0.0150%
 Binance Avg: 0.0244% Bitfinex Avg: 0.0012% OKEx Avg: 0.0135%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0072% Bybit Avg: 0.0157% Binance Avg: 0.0166%
 Bitfinex Avg: -0.0059% Kraken Avg: 0.0108% OKEx Avg: 0.0128%
 Huobi Avg: 0.0083% BitMEX Avg: 0.0441% Deribit Avg: 0.0050%



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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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