

Crypto Leaderboard

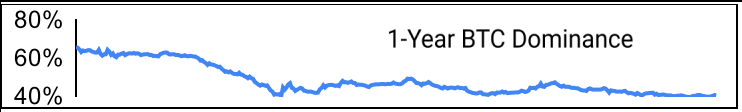
Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$42,524	1%	1%	-3%	16,590	804,677	
2	Ethereum	ETH	\$3,193	2%	2%	-6%	10,376	380,274	
3	Binance	BNB	\$468	1%	0%	-4%	1,815	78,561	
4	Tether	USDT	\$1.00	0%	0%	0%	38,740	78,410	
5	USD//Coin	USDC	\$1	0%	0%	0%	2,713	46,421	
6	Cardano	ADA	\$1.38	3%	-3%	6%	2,092	44,271	
7	Solana	SOL	\$140.23	2%	2%	-8%	1,013	44,061	
8	Ripple	XRP	\$0.75	1%	1%	-6%	1,799	35,784	
9	Terra	LUNA	\$83.43	2%	5%	1%	1,623	29,738	
10	Polkadot	DOT	\$24.94	2%	3%	-9%	713	26,806	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ATOM	9%	SCRT	29%	NEAR	81%	MANA	259%	KICK	144,316%
FTT	7%	OMI	22%	PRIV	74%	CRO	144%	DREP	47,563%
YFI	7%	FTT	18%	ATOM	69%	LUNA	90%	SHIB	30,921%
OSMO	7%	OSMO	10%	ONE	21%	PRIV	89%	AXS	11,548%
SCRT	-5%	GALA	-20%	EGLD	-24%	BTG	-48%	XEM	-52%
POKT	-6%	ICP	-22%	HEX	-26%	QNT	-50%	SNX	-68%
ROSE	-7%	KDA	-26%	HOT	-28%	WAVES	-52%	CTC	-73%
STX	-8%	LRC	-27%	AVAX	-31%	FIL	-57%	ICP	-94%

Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
CEXs	2%	4%	-2%	23%	667%	Avalanche	2%	-2%	-15%	-47%	174%
NFTs	2%	2%	-6%	21%	2,164%	Polkadot	3%	-4%	-10%	-1%	693%
Gaming	3%	-1%	-15%	80%	4,650%	Polygon	2%	-4%	-6%	-39%	117%
DAOs	2%	-2%	-3%	-30%	21%	BSC	1%	-5%	-9%	-41%	374%
Defi	3%	-3%	-6%	-22%	688%	Cosmos	3%	-6%	-1%	-6%	876%
Privacy	3%	-3%	-10%	-35%	27%	Solana	3%	-6%	-14%	-20%	128%
Smart Contract	2%	-3%	-4%	-24%	1,343%	xDAI	3%	-7%	-9%	1%	3,000%
IoT	3%	-4%	-17%	-36%	81%	Terra	2%	-9%	-27%	16%	293%
Meme	2%	-4%	-9%	-16%	16,323%						
Dist. Computing	2%	-4%	-12%	-26%	503%						
DEX / B&L	4%	-5%	-6%	-31%	223%						



Defi

Total Value Locked, LTM, \$b

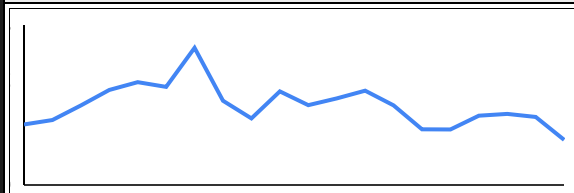
Top TVL By Protocol, \$b

DefiPulse Index, LTM

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	37	328	1,520	n/a	Binance	45,466	12,092	2.0	4.0	Binance	9.9	11,537
Perpetuals	318	2,500	7,240	0	OKX	12,813	2,891	2.0	5.0	Coinbase	8.6	2,635
Futures	2	15	99	4	Bitget	7,095	1,479	2.0	6.0	FTX	8.2	1,453
Options	1	6	30	12	CoinTiger	6,364	7,192	0.0	0.0	Kraken	8.1	733

20 Day Volume - Top 100 Tokens, \$b



Top Volume, 1d, \$m

USDT	33,130
BTC	17,036
ETH	8,795
BCH	4,575
USDC	2,614

Top Volume, %20d Avg

TFUEL	131%
THETA	110%
WBTC	101%
TEL	100%
STX	100%

Low Volume, %20d Avg

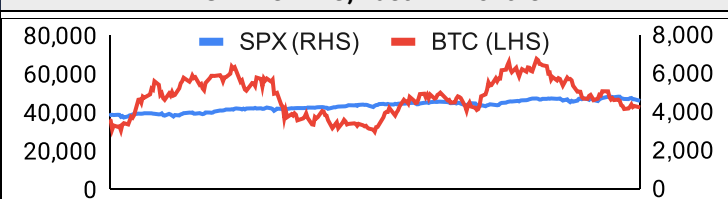
PRIV	0.00%
CCXX	0%
MKR	3%
BTT	5%
SAFEMOON	5%

Traditional Finance

Global Equity Markets

	SPX	N100	FTSE	DAX	NIKKEI	HSI
1D	-1%	0%	0%	0%	1%	3%
7D	-3%	-1%	0%	-1%	-1%	-1%
90D	0%	2%	5%	-2%	-3%	-7%
365D	18%	20%	12%	3%	-3%	-9%

SPX vs. BTC, Last 12 Months



10-Year Treasury Yields

	US	Brazil	UK	Ger	Japan	HK
Last	1.83%	11.01%	1.23%	-0.04%	0.14%	1.72%
1d Chg	-0.002	0	-0.0305	-0.028	-0.006	+0.025

Commodities & FX

	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	86	3.9	1,845	1.14	114.1
1d % Chg	-0.27%	-2.60%	+0.11%	+0.12%	-0.21%

Crypto News

- [Bitcoin Holding Support Above \\$40K; Faces Resistance at \\$43K-\\$45K - CoinDesk](#)
- [Bank of Russia Calls for Full Ban on Crypto - CoinDesk](#)
- [Andreessen Horowitz seeks \\$4.5bn for new crypto investments - Financial Times](#)
- [MicroStrategy \(MSTR\) Will Never Sell Its Bitcoin \(BTC\) Says CEO - Bloomberg](#)
- [El Salvador explores low-interest loans backed by Bitcoin - Cointelegraph](#)
- [Crypto.com shares details on security breach: 483 accounts compromised - Cointelegraph](#)
- [Indonesian Islamic organization issues new fatwa against crypto use - Cointelegraph](#)
- [Union Bank of the Philippines selects Metaco and IBM to facilitate digital asset custody operations - Cointelegraph](#)
- [Multichain under fire from users as hacking losses grow to \\$3M - Cointelegraph](#)
- [Secret Network offers \\$400M in funding to bring others in on the secret - Cointelegraph](#)
- [Google Pay hires PayPal exec to head up crypto payments push - Cointelegraph](#)
- [MLB NFTs on Candy Digital Clock \\$2.7M in Marketplace Debut - CoinDesk](#)
- [FDIC-Backed Banks Send Stablecoins in USDF First - CoinDesk](#)
- [Intel, Block Supporting Mining a Positive for Bitcoin's Price: Analyst - CoinDesk](#)
- [Facebook's parent company Meta is looking to launch NFT marketplace: Report - TheBlock](#)
- [Solana NFT total sales volume crosses \\$1 billion - TheBlock](#)
- [Gemini acquires crypto trading platform in push to offer prime services - TheBlock](#)



Market Update - January 20, 2022

Crypto Options

BTC ATM Implied Vol, 1m



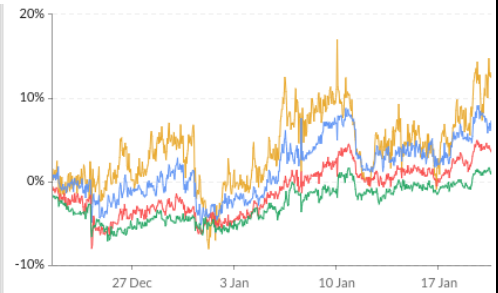
1wk ATM Vol Min: 57.7%, Max: 83.0%, Avg: 69.0%, Last: 57.7%
 3mth ATM Vol Min: 66.0%, Max: 86.2%, Avg: 73.2%, Last: 66.2%
 6mth ATM Vol Min: 68.3%, Max: 87.9%, Avg: 75.2%, Last: 68.7%
 1wk ATM Vol Min: 49.6%, Max: 78.3%, Avg: 64.7%, Last: 54.9%

ETH ATM Implied Vol, 1m



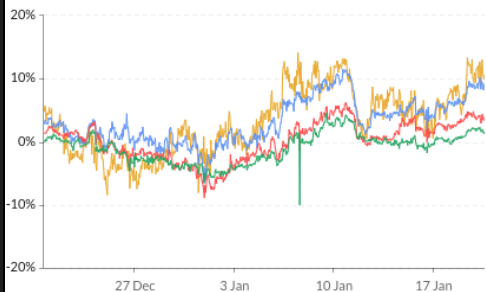
1wk ATM Vol Min: 56%, Max: 90%, Avg: 73%, Last: 59%
 3mth ATM Vol Min: 65%, Max: 98%, Avg: 78%, Last: 66%
 6mth ATM Vol Min: 75%, Max: 104%, Avg: 85%, Last: 76%
 6mth ATM Vol Min: 79%, Max: 104%, Avg: 86%, Last: 79%

BTC 25d Skew, 1m



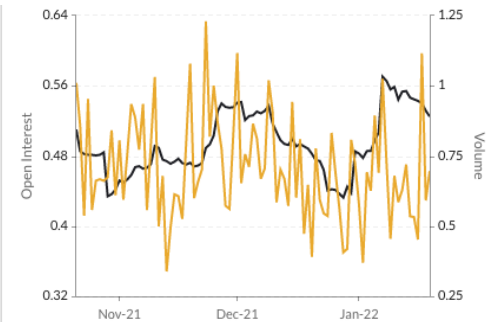
1wk 25d skew Min: -8%, Max: 17%, Avg: 4%, Last: 13%
 3mth 25d skew Min: -6%, Max: 9%, Avg: 1%, Last: 7%
 6mth 25d skew Min: -8%, Max: 5%, Avg: -1%, Last: 4%
 6mth 25d skew Min: -7%, Max: 2%, Avg: -3%, Last: 1%

ETH 25d Skew, 1m



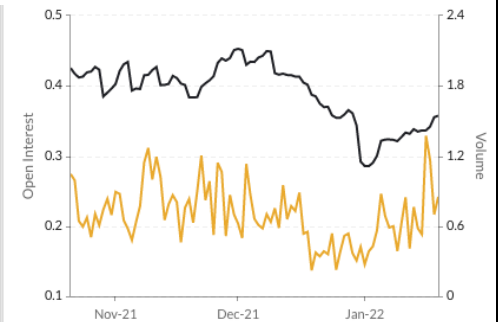
1wk 25d skew Min: -8%, Max: 14%, Avg: 3%, Last: 10%
 3mth 25d skew Min: -7%, Max: 12%, Avg: 3%, Last: 9%
 6mth 25d skew Min: -9%, Max: 6%, Avg: 0%, Last: 4%
 6mth 25d skew Min: -10%, Max: 5%, Avg: -1%, Last: 2%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.57, Avg: 0.49, Last: 0.52
 Volume Min: 0.34, Max: 1.23, Avg: 0.71, Last: 0.70

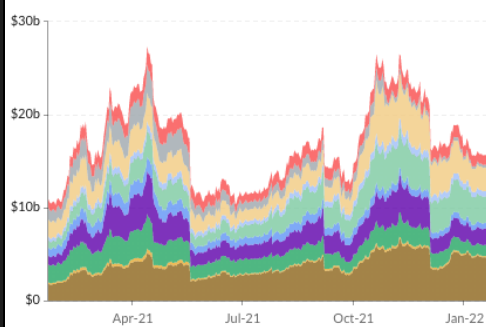
ETH Put/Call Ratios, 3m



Open Interest Min: 0.29, Max: 0.45, Avg: 0.39, Last: 0.36
 Volume Min: 0.22, Max: 1.37, Avg: 0.70, Last: 0.85

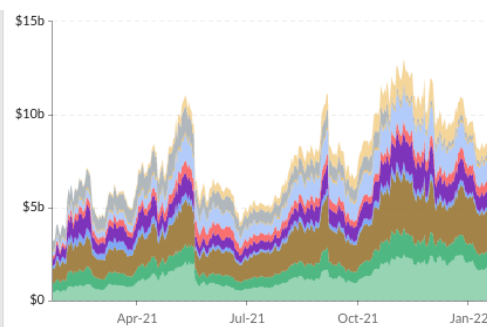
Crypto Futures

BTC Aggregate Open Interest, 1y



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

ETH Aggregate Open Interest, 1y



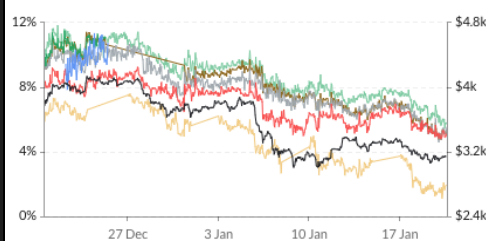
FTX, OKEx, Binance, BitMEX, Bybit, Deribit, Bitfinex, CoinFlex, Kraken, Huobi, CME

BTC Annlzd Rolling 3m Basis, 1m



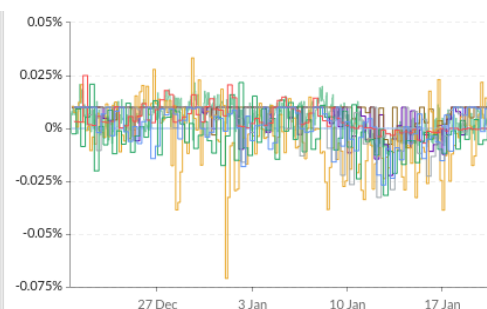
BitMEX Min: 1.81%, Max: 17.36%, Avg: 9.25%, Last: 4.47%
 Deribit Min: 3.27%, Max: 17.25%, Avg: 9.68%, Last: 5.47%
 FTX Min: 4.24%, Max: 19.59%, Avg: 10.89%, Last: 5.67%
 OKEx Min: 5.83%, Max: 20.69%, Avg: 12.19%, Last: 10.50%
 Binance Min: 4.27%, Max: 20.15%, Avg: 10.78%, Last: 5.14%
 Huobi Min: 4.39%, Max: 18.79%, Avg: 10.03%, Last: 5.45%
 CME* Min: -12.41%, Max: 21.06%, Avg: 6.48%, Last: 1.88%
 BTC Spot Index Min: \$40.67k, Max: \$68.61k, Avg: \$53.37k, Last: \$42.04k

ETH Annlzd Rolling 3m Basis, 1m



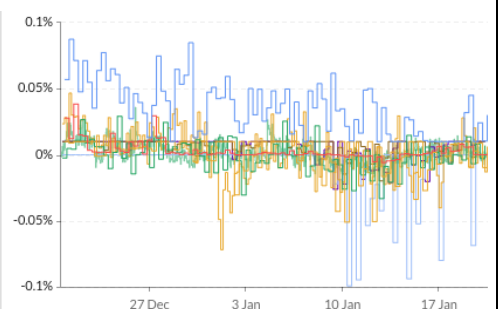
FTX Min: 5.49%, Max: 11.82%, Avg: 8.87%, Last: 5.80%
 Binance Min: 4.73%, Max: 11.43%, Avg: 8.01%, Last: 5.32%
 Huobi Min: 4.61%, Max: 10.83%, Avg: 8.02%, Last: 5.53%
 Deribit Min: 4.81%, Max: 9.26%, Avg: 7.07%, Last: 5.11%
 OKEx Min: 9.29%, Max: 11.50%, Avg: 10.56%, Last: 11.10%
 BitMEX Min: 7.85%, Max: 11.35%, Avg: 9.78%, Last: 10.74%
 CME* Min: 1.13%, Max: 7.59%, Avg: 4.71%, Last: 1.96%
 ETH Spot Index Min: \$3.01k, Max: \$4.14k, Avg: \$3.58k, Last: \$3.14k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0044%, Bybit Avg: 0.0055%, Binance Avg: 0.0080%
 Bitfinex Avg: 0.0000%, Kraken Avg: -0.0042%, OKEx Avg: -0.0023%
 Huobi Avg: 0.0033%, BitMEX Avg: 0.0008%, Deribit Avg: 0.0041%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0019%, Bybit Avg: 0.0054%, Binance Avg: 0.0066%
 Bitfinex Avg: -0.0084%, Kraken Avg: 0.0012%, OKEx Avg: -0.0008%
 Huobi Avg: 0.0009%, BitMEX Avg: 0.0352%, Deribit Avg: 0.0031%



Market Update – January 20, 2022

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.

Required Disclosures

This material is a product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction and should not be considered to be a derivatives research report.

This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal.

Information is based on sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this Information. Copyright of this Information belongs to GSR. Neither this Information nor any copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

Sources

CoinGecko	Santiment	DefiPulse	WoldCoinIndex.com	Yahoo
CoinMarketCap	Skew	TradingView	Investing.com	Google
		DefiLlama		