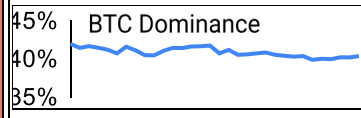


Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance					
1	Bitcoin	BTC	46,306	876	-19%	BTC	ETH	BNB	USDT	SOL	ADA
2	Ethereum	ETH	3,683	438	-20%	USDC	XRP	LUNA	DOT		
3	Binance	BNB	511.71	85	-18%						
4	Tether	USDT	1.00	78	0%						
5	Solana	SOL	170	53	-18%						
6	Cardano	ADA	1.31	44	-16%						
7	USD//Coin	USDC	1.00	42	0%						
8	Ripple	XRP	0.83	40	-17%						
9	USD Coin	LUNA	85.47	31	43%						
10	Polkadot	DOT	26.72	26	-30%						

One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
CVX	84%	CEXs	-8%	Avalanche	62%	WTI	13.6%
SPELL	78%	Defi	-11%	Terra	17%	N100	4.8%
NEAR	74%	DEX / B&L	-14%	Cosmos	-7%	FTSE	4.6%
LUNA	65%	Smart Cont	-16%	xDAI	-11%	DAX	4.5%
MATIC	39%	DAOs	-17%	Polygon	-21%	SPX	4.4%
ROSE	29%	IoT	-22%	BSC	-29%	NIKKEI	3.5%
ZEC	-41%	Meme	-23%	Solana	-30%	Gold	3.0%
HOT	-41%	NFTs	-25%	Polkadot	-31%	USD/JPY	1.7%
ICP	-42%	Dist Comput	-30%			EUR/USD	0.3%
XRD	-44%	Privacy	-31%			HSI	-0.3%
OHM	-63%	Gaming	-31%			Gas	-18.3%



Defi

Total Value Locked, LTM, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M

One-Month Trading Volumes

Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b	
	USDT 2,369	Binance 654.6	1M	O/I
	BTC 957	OKEx 178.3	Spot	2,020 na
	ETH 619	Coinbase 136.9	Perpetuals	3,300 29
	BUSD 162	Huobi 102.5	Futures	196 4
	USDC 138	FTX 81.9	Options	35 10
	BCH 107	Upbit 63.7	Total	5,551 43
	MATIC 89	KuCoin 49.4		

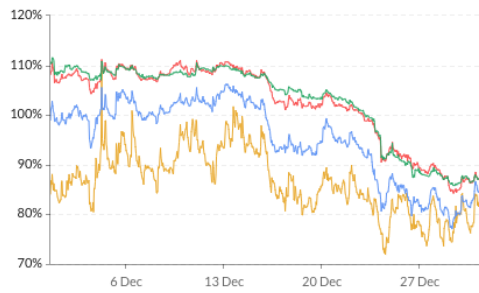
Crypto Options

BTC ATM Implied Vol



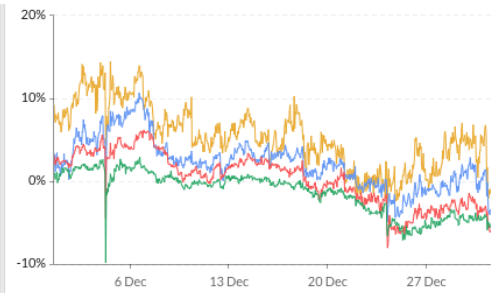
1mth ATM Vol Min: 70.1%, Max: 89.5%, Avg: 80.1%, Last: 72.2%
 3mth ATM Vol Min: 74.0%, Max: 92.0%, Avg: 83.8%, Last: 75.3%
 5mth ATM Vol Min: 76.4%, Max: 92.4%, Avg: 86.0%, Last: 76.9%
 1wk ATM Vol Min: 64.0%, Max: 101.4%, Avg: 73.7%, Last: 68.7%

ETH ATM Implied Vol



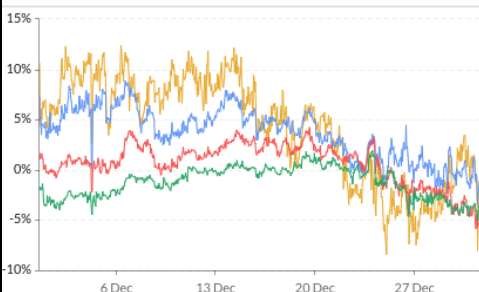
1wk ATM Vol Min: 72%, Max: 109%, Avg: 86%, Last: 73%
 1mth ATM Vol Min: 77%, Max: 106%, Avg: 95%, Last: 78%
 3mth ATM Vol Min: 84%, Max: 111%, Avg: 102%, Last: 84%
 6mth ATM Vol Min: 85%, Max: 112%, Avg: 102%, Last: 85%

BTC 25d Skew



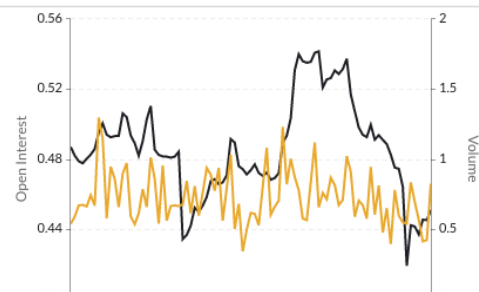
1wk 25d skew Min: -3%, Max: 14%, Avg: 5%, Last: -1%
 1mth 25d skew Min: -5%, Max: 11%, Avg: 2%, Last: -4%
 3mth 25d skew Min: -8%, Max: 6%, Avg: 0%, Last: -6%
 6mth 25d skew Min: -10%, Max: 3%, Avg: -1%, Last: -5%

ETH 25d Skew



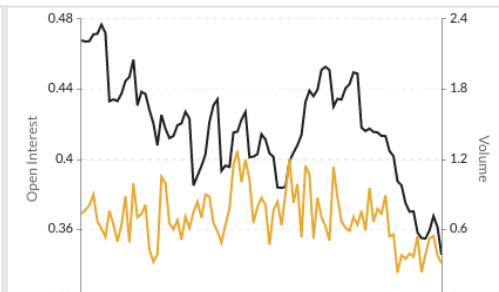
1wk 25d skew Min: -8%, Max: 12%, Avg: 4%, Last: -1%
 1mth 25d skew Min: -4%, Max: 9%, Avg: 4%, Last: -1%
 3mth 25d skew Min: -6%, Max: 4%, Avg: 1%, Last: -5%
 6mth 25d skew Min: -5%, Max: 2%, Avg: -1%, Last: -4%

BTC Put/Call Ratio



Open Interest Min: 0.42, Max: 0.54, Avg: 0.49, Last: 0.45
 Volume Min: 0.34, Max: 1.30, Avg: 0.73, Last: 0.82

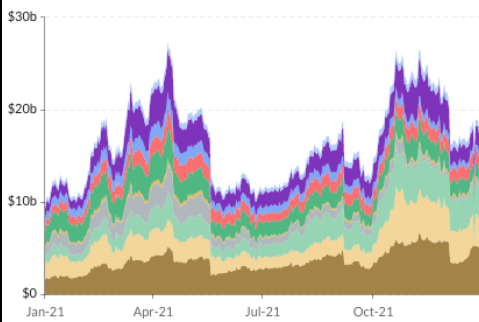
ETH Put/Call Ratio



Open Interest Min: 0.35, Max: 0.48, Avg: 0.42, Last: 0.35
 Volume Min: 0.22, Max: 1.27, Avg: 0.70, Last: 0.31

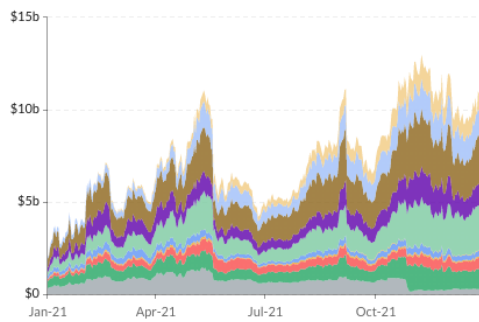
Crypto Futures

BTC Aggregate Open Interest



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

ETH Aggregate Open Interest



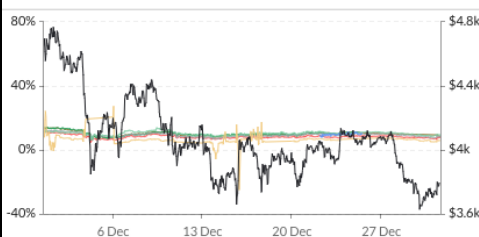
Huobi, OKEx, Deribit, Kraken, BitMEX, CoinFlex, FTX, Bybit, Binance, Bitfinex, CME

BTC Annlzd Rolling 3m Basis



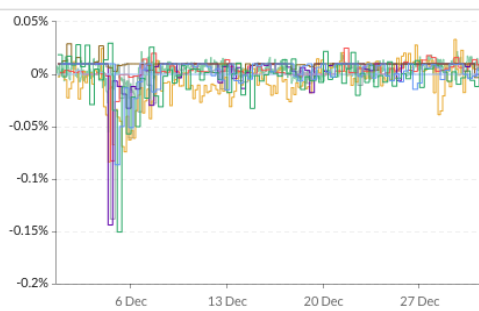
Binance Min: 4.27%, Max: 12.77%, Avg: 9.15%, Last: 8.17%
 BitMEX Min: 1.81%, Max: 10.71%, Avg: 7.34%, Last: 6.56%
 Deribit Min: 3.27%, Max: 10.66%, Avg: 7.89%, Last: 7.79%
 FTX Min: 4.24%, Max: 11.62%, Avg: 9.58%, Last: 9.56%
 Huobi Min: 4.39%, Max: 11.55%, Avg: 8.86%, Last: 7.82%
 OKEx Min: 5.83%, Max: 13.07%, Avg: 9.10%, Last: 10.50%
 CME* Min: -12.41%, Max: 21.06%, Avg: 5.43%, Last: 5.07%
 BTC Spot Index Min: \$45.67k, Max: \$58.65k, Avg: \$49.61k, Last: \$47.98k

ETH Annlz Rolling 3m Basis



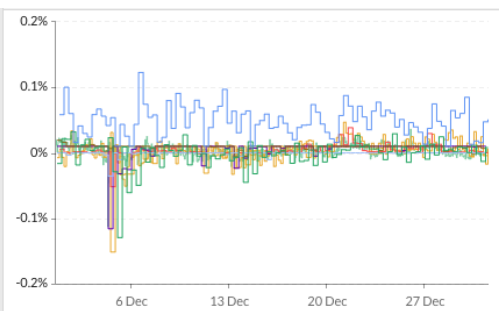
FTX Min: 6.39%, Max: 13.92%, Avg: 10.33%, Last: 9.16%
 BitMEX Min: 7.53%, Max: 11.35%, Avg: 9.78%, Last: 10.74%
 CME* Min: -24.89%, Max: 27.18%, Avg: 6.28%, Last: 5.91%
 ETH Spot Index Min: \$3.63k, Max: \$4.77k, Avg: \$4.07k, Last: \$3.79k

BTC Perp Swaps Funding



FTX Avg: 0.0039%, Huobi Avg: 0.0035%, BitMEX Avg: 0.0018%
 Kraken Avg: -0.0076%, Deribit Avg: 0.0030%, Bybit Avg: 0.0041%
 Binance Avg: 0.0098%, Bitfinex Avg: 0.0002%, OKEx Avg: -0.0034%

ETH Perp Swaps Funding



FTX Avg: 0.0035%, Huobi Avg: 0.0023%, BitMEX Avg: 0.0488%
 Kraken Avg: 0.0048%, Deribit Avg: 0.0036%, Bybit Avg: 0.0057%
 Binance Avg: 0.0089%, Bitfinex Avg: -0.0008%, OKEx Avg: -0.0015%



December Market Update

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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.

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