



Market Update - February 25, 2022

Crypto Leaderboard

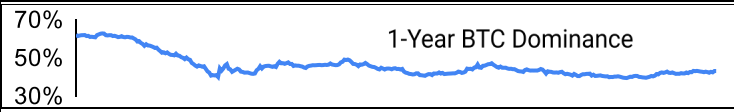
Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$39,302	1%	11%	-3%	29,717	744,836	
2	Ethereum	ETH	\$2,707	1%	15%	-6%	22,437	323,750	
3	Tether	USDT	\$1.00	-1%	0%	0%	62,275	79,357	
4	Binance	BNB	\$368	1%	10%	-9%	1,197	61,831	
5	USD//Coin	USDC	\$1.00	-1%	0%	0%	5,436	53,218	
6	Ripple	XRP	\$0.71	0%	12%	-7%	4,569	34,129	
7	Solana	SOL	\$91	0%	13%	-3%	2,944	29,012	
8	Cardano	ADA	\$0.88	1%	15%	-14%	1,867	28,062	
9	Terra	LUNA	\$67	0%	28%	33%	3,723	25,605	
10	Avalanche	AVAX	\$77	0%	17%	-13%	1,878	18,929	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
AMP	30%	ANC	73%	LEO	62%	LEO	85%	KICK	52,386%
OMI	30%	LUNA	33%	CEL	38%	LUNA	52%	DREP	29,612%
LUNA	28%	JUNO	8%	MANA	24%	CCXX	10%	SHIB	26,911%
GALA	23%	LEO	5%	FTT	17%	NEAR	5%	AXS	3,353%
USDC	0%	CVX	-25%	TEL	-25%	SC	-67%	GRT	-80%
CDAI	0%	OMI	-25%	KSM	-27%	EGLD	-68%	XEM	-80%
USDP	-1%	XRD	-27%	ONE	-29%	FIL	-68%	CTC	-83%
CUSDC	-1%	HEART	-28%	PRIV	-51%	RUNE	-68%	ICP	-96%

Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
CEXs	3%	-5%	10%	-9%	131%	Terra	3%	24%	41%	-55%	-59%
Privacy	3%	-8%	-2%	-52%	-43%	Avalanche	-1%	-5%	8%	-46%	73%
Defi	2%	-9%	-9%	-45%	24%	Cosmos	3%	-7%	-7%	-61%	-31%
Smart Contract	3%	-9%	-4%	-41%	103%	Polygon	5%	-9%	-2%	-58%	9%
IoT	4%	-10%	-11%	-55%	-27%	BSC	3%	-10%	-6%	-43%	79%
Dist. Computing	3%	-11%	-12%	-57%	75%	Solana	3%	-10%	-8%	-52%	5%
DAOs	3%	-12%	-11%	-52%	-54%	Polkadot	3%	-13%	-14%	-1%	308%
Meme	1%	-12%	1%	-38%	13,530%	xDAI	2%	-13%	-9%	-17%	91%
Gaming	3%	-13%	5%	-56%	1,484%						
DEX / B&L	2%	-13%	-13%	-54%	-48%						
NFTs	4%	-15%	-3%	-52%	654%						



Defi

Total Value Locked, LTM, \$b

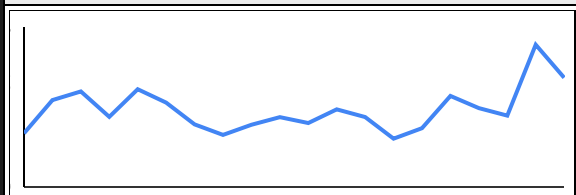
Top TVL By Protocol, \$b

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	57	293	1,310	n/a	Binance	81,278	11,414	2.0	4.0	Binance	9.9	21,703
Perpetuals	465	3,620	11,900	0	OKX	39,918	3,392	2.0	5.0	Coinbase	8.5	4,522
Futures	2	17	72	3	BitCoke	14,697	709	2.0	4.0	FTX	8.4	2,702
Options	2	7	29	10	Bybit	11,844	2,848	-2.5	7.5	Kraken	8.1	1,560

20 Day Volume - Top 100 Tokens, \$b



Top Volume, 1d, \$m

USDT	84,143
BTC	36,639
ETH	21,752
BUSD	6,931
USDC	6,687

Top Volume, %20d Avg

CCXX	272%
LUNA	260%
PAX	201%
PERP	187%
UST	180%

Low Volume, %20d Avg

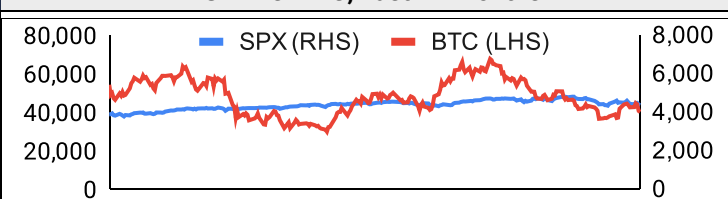
PRIV	20.09%
BTT	30%
SAFEMOON	52%
CTC	58%
LEO	68%

Traditional Finance

Global Equity Markets

	SPX	N100	FTSE	DAX	NIKKEI	HSI
1D	2%	2%	3%	2%	2%	-1%
7D	-1%	-3%	-1%	-6%	-2%	-1%
90D	-8%	-4%	4%	-8%	-6%	-7%
365D	12%	11%	11%	-7%	-9%	-9%

SPX vs. BTC, Last 12 Months



10-Year Treasury Yields

	US	Brazil	UK	Ger	Japan	HK
Last	2.01%	11.26%	1.47%	0.22%	0.21%	1.79%
1d Chg	+0.037	0	+0.0240	+0.0505	-0.001	+0.050

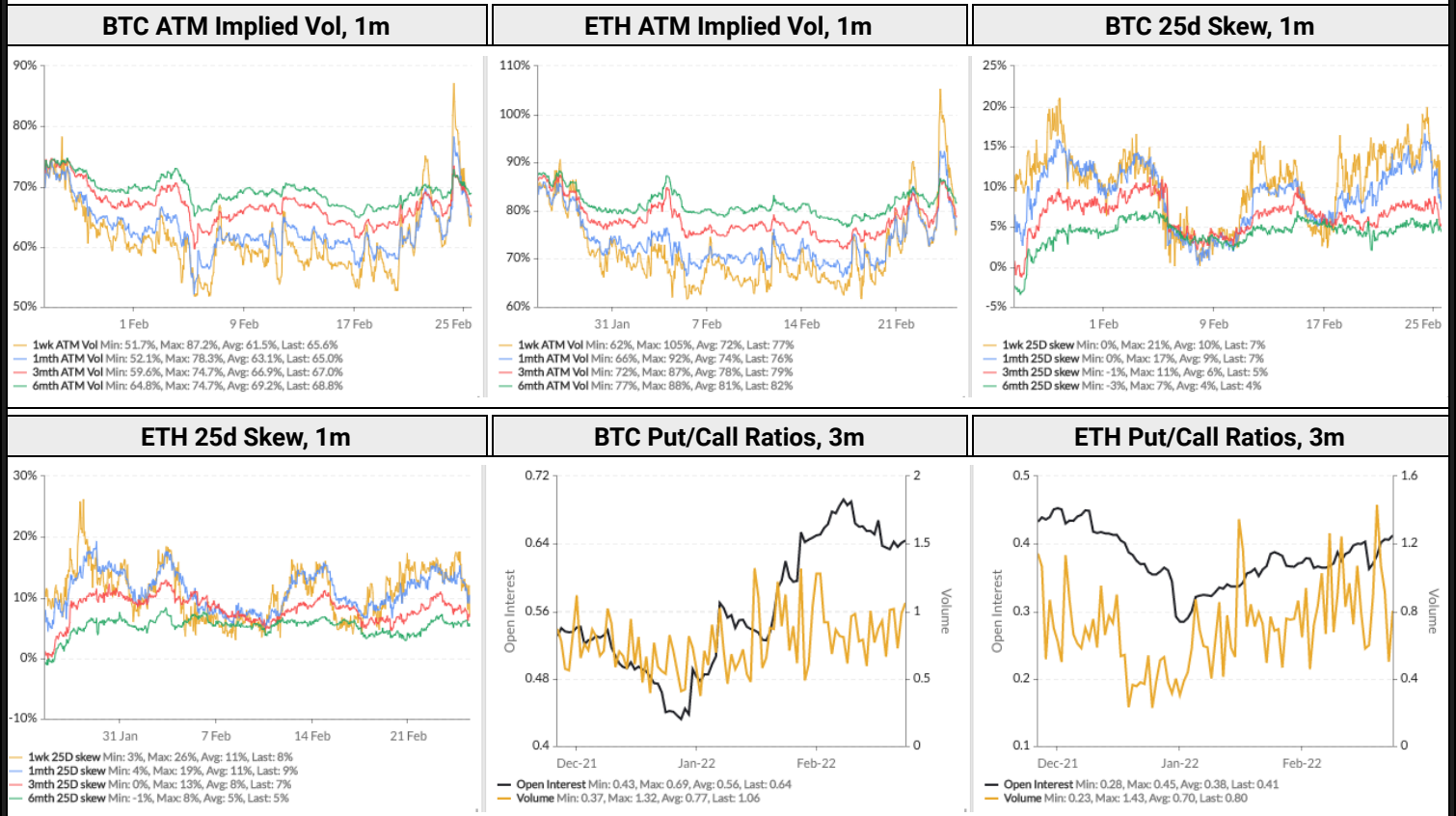
Commodities & FX

	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	93	4.6	1,897	1.12	115.6
1d % Chg	+0.	-1.92%	-1.54%	+0.26%	+0.05%

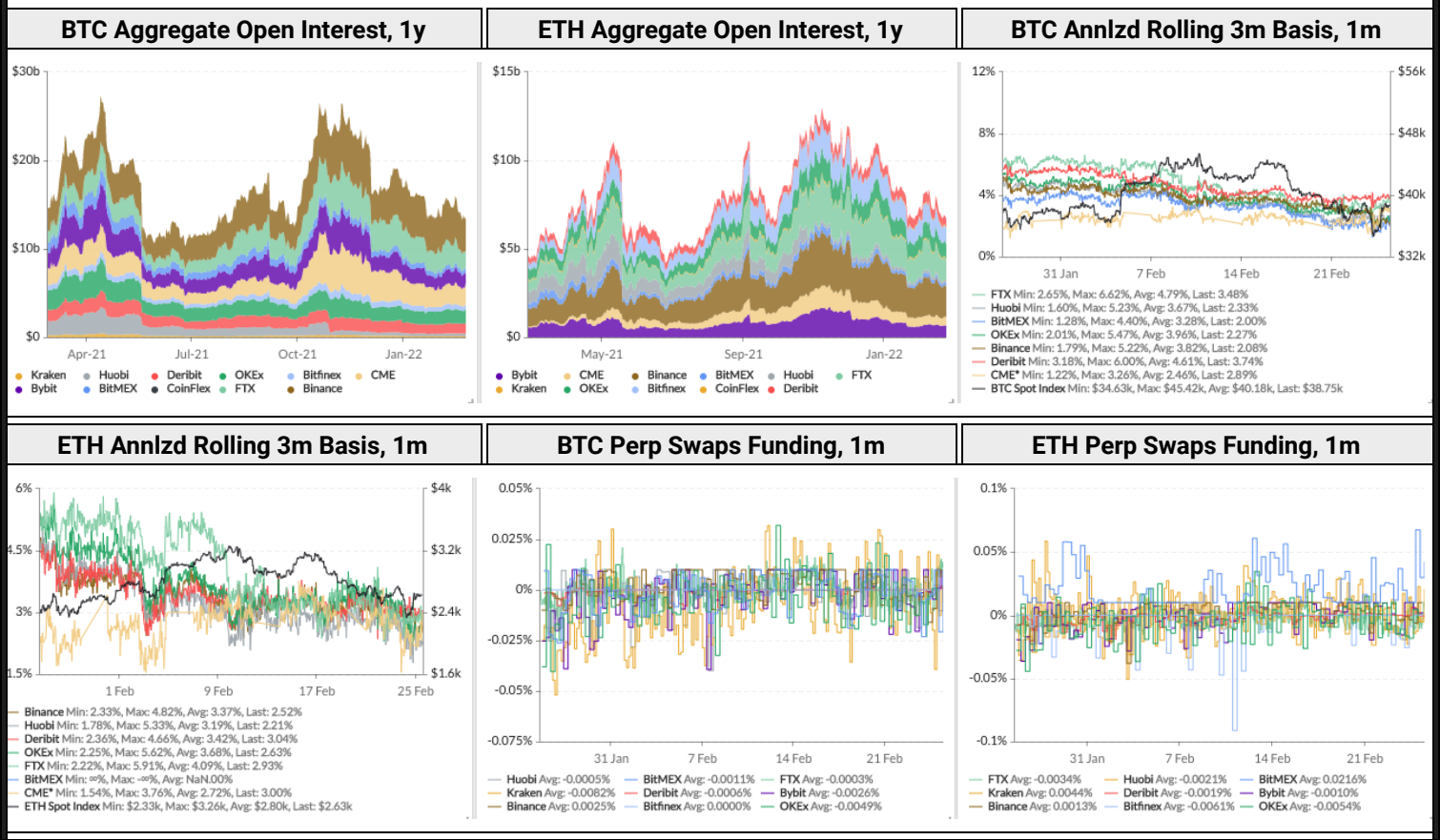
Crypto News

- [Cryptocurrencies turn positive after Biden introduces new sanctions against Russia - CNBC](#)
- [Bitcoin Hits One-Month Low as Russia Invades Ukraine - Bloomberg](#)
- [Ukrainian central bank suspends electronic cash transfers, bolstering the use case for crypto - CNBC](#)
- [Russia Could Use Cryptocurrency to Mitigate U.S. Sanctions - The New York Times](#)
- [Russian miners keep running, may see pivot to Bitcoin in response to sanctions - Cointelegraph](#)
- [Ukraine Bitcoin exchange volume spikes 200% as Russia war sparks currency concerns - Cointelegraph](#)
- [USDT premiums soar on Ukraine's Kuna exchange - Cointelegraph](#)
- [In Russian sanctions, the West can't bring itself to touch SWIFT - TheBlock](#)
- [Ukrainian military group receives hundreds of thousands in BTC donations - TheBlock](#)
- [Bitcoin network activity down 30% from highs as 'tepid' demand mimics mid-2019 - Cointelegraph](#)
- [BNY Mellon plans to launch digital asset custody platform later this year - Cointelegraph](#)
- [OpenSea disables features temporarily as contract migration completes - Cointelegraph](#)
- [Coinbase made \\$2.2 billion in revenue from transaction fees in Q4 - Cointelegraph](#)
- [Block nets \\$1.18B Q4 gross profit marking a 47% YoY increase - Cointelegraph](#)
- [Gemini joins Coinbase and Block at the Crypto Council for Innovation - Cointelegraph](#)
- [BitMEX founders plead guilty to Bank Secrecy Act violations - Cointelegraph](#)
- [US Bitcoin miners expanding operations despite price volatility - Cointelegraph](#)

Crypto Options



Crypto Futures



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		