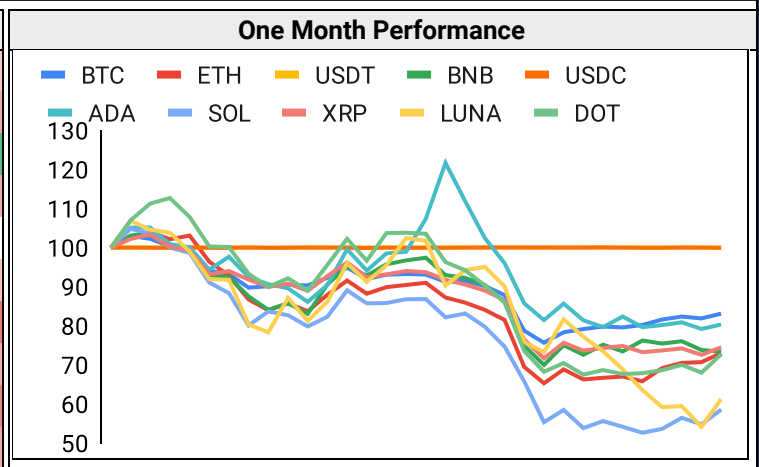


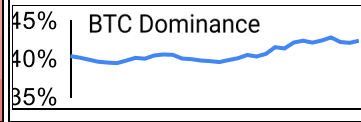
Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M
1	Bitcoin	BTC	38,483	729	-17%
2	Ethereum	ETH	2,688	321	-27%
3	Tether	USDT	1.00	78	0%
4	BNB	BNB	375.28	62	-27%
5	USDCoin	USDC	1	50	0%
6	Cardano	ADA	1.05	35	-20%
7	Solana	SOL	99.74	31	-41%
8	Ripple	XRP	0.62	30	-26%
9	USD Coin	LUNA	52.34	21	-39%
10	Polkadot	DOT	19.42	19	-27%

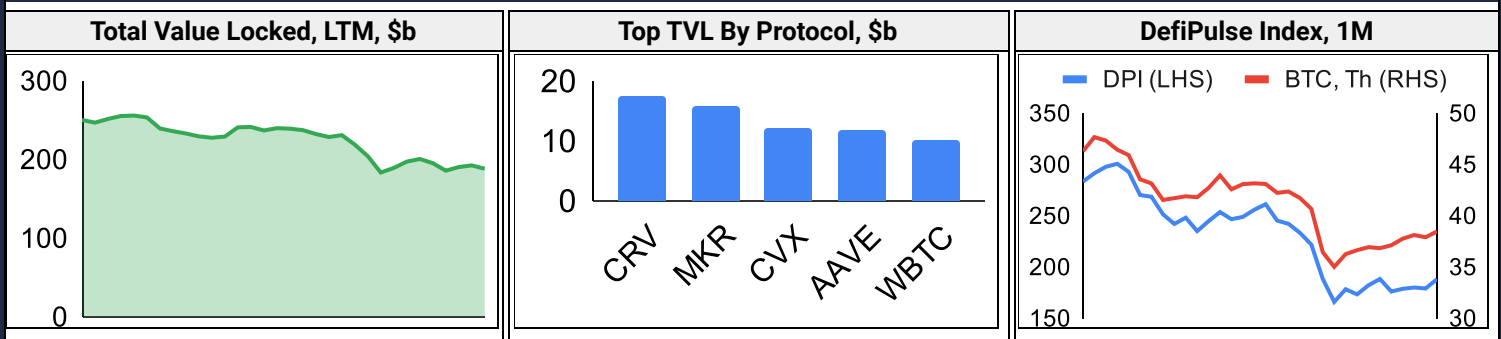


One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
LOOKS	89%	CEXs	-10%	Avalanche	-11%	Gas	30.7%
OSMO	28%	NFTs	-25%	Cosmos	-24%	WTI	17.2%
FTT	12%	Meme	-27%	Polygon	-28%	HSI	1.7%
OMI	12%	Dist Comput	-28%	Solana	-30%	FTSE	1.0%
SNX	3%	Smart Cont	-29%	Polkadot	-32%	USD/JPY	0.0%
GT	1%	DAOs	-29%	xDAI	-35%	EUR/USD	-1.2%
AXS	-45%	Gaming	-29%	BSC	-37%	Gold	-1.8%
QNT	-46%	Defi	-31%	Terra	-48%	DAX	-2.6%
LRC	-50%	Privacy	-31%			N100	-3.2%
KDA	-52%	DEX / B&L	-32%			SPX	-5.3%
GALA	-57%	IoT	-38%			NIKKEI	-6.2%



Defi

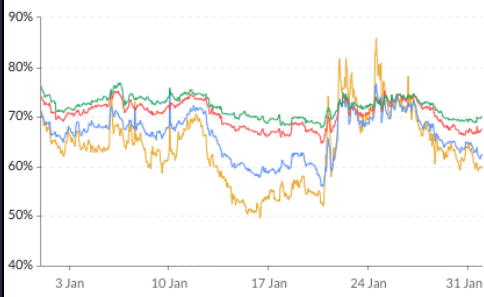


One-Month Trading Volumes

Top 100, Spot, \$b		Top Spot by Token, \$b		Top Spot Exchanges, \$b		Aggregate Derivs Vols, \$b																		
		USDT	1,811	Binance	494.9	<table border="1"> <thead> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> </thead> <tbody> <tr><td>Spot</td><td>1,570</td><td>na</td></tr> <tr><td>Perpetuals</td><td>10,600</td><td>0</td></tr> <tr><td>Futures</td><td>89</td><td>4</td></tr> <tr><td>Options</td><td>34</td><td>11</td></tr> <tr><td>Total</td><td>12,293</td><td>14</td></tr> </tbody> </table>		1M	O/I	Spot	1,570	na	Perpetuals	10,600	0	Futures	89	4	Options	34	11	Total	12,293	14
			1M	O/I																				
		Spot	1,570	na																				
		Perpetuals	10,600	0																				
		Futures	89	4																				
		Options	34	11																				
Total	12,293	14																						
BTC	924	OKEx	128.1																					
ETH	491	Coinbase	117.7																					
BUSD	446	FTX	65.9																					
BCH	151	Huobi	63.5																					
USDC	116	KuCoin	52.4																					
BNB	84	Upbit	47.6																					

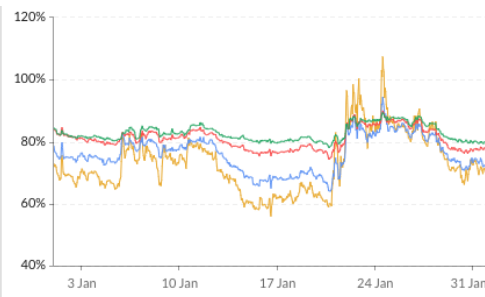
Crypto Options

BTC ATM Implied Vol



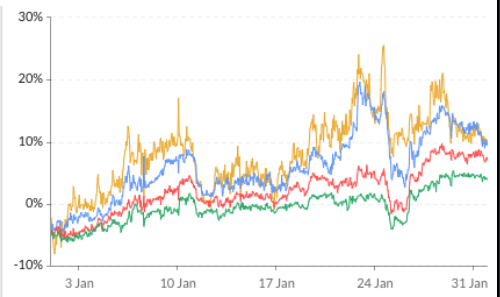
1wk ATM Vol Min: 49.6%, Max: 85.9%, Avg: 63.7%, Last: 59.5%
 1mth ATM Vol Min: 55.9%, Max: 76.7%, Avg: 66.2%, Last: 62.2%
 3mth ATM Vol Min: 64.7%, Max: 75.3%, Avg: 70.4%, Last: 67.4%
 6mth ATM Vol Min: 67.8%, Max: 76.9%, Avg: 72.0%, Last: 70.0%

ETH ATM Implied Vol



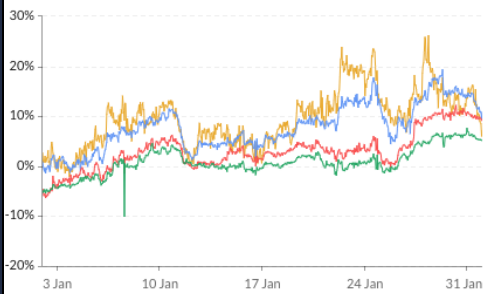
1wk ATM Vol Min: 56%, Max: 107%, Avg: 73%, Last: 70%
 1mth ATM Vol Min: 64%, Max: 94%, Avg: 76%, Last: 72%
 3mth ATM Vol Min: 74%, Max: 90%, Avg: 81%, Last: 78%
 6mth ATM Vol Min: 78%, Max: 89%, Avg: 83%, Last: 80%

BTC 25d Skew



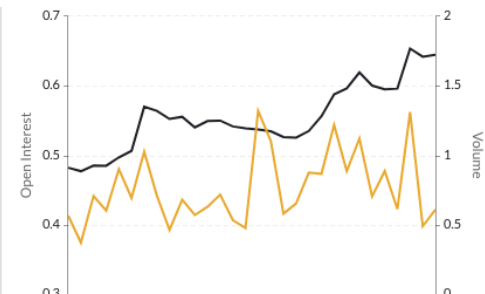
1wk 25d skew Min: -8%, Max: 26%, Avg: 8%, Last: 10%
 1mth 25d skew Min: -6%, Max: 20%, Avg: 6%, Last: 10%
 3mth 25d skew Min: -6%, Max: 10%, Avg: 2%, Last: 7%
 6mth 25d skew Min: -6%, Max: 5%, Avg: -1%, Last: 4%

ETH 25d Skew



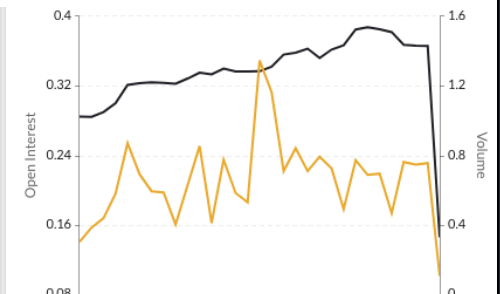
1wk 25d skew Min: -2%, Max: 26%, Avg: 9%, Last: 7%
 1mth 25d skew Min: -1%, Max: 19%, Avg: 8%, Last: 11%
 3mth 25d skew Min: -6%, Max: 12%, Avg: 3%, Last: 9%
 6mth 25d skew Min: -10%, Max: 8%, Avg: 1%, Last: 5%

BTC Put/Call Ratio



Open Interest Min: 0.48, Max: 0.65, Avg: 0.55, Last: 0.64
 Volume Min: 0.37, Max: 1.32, Avg: 0.76, Last: 0.61

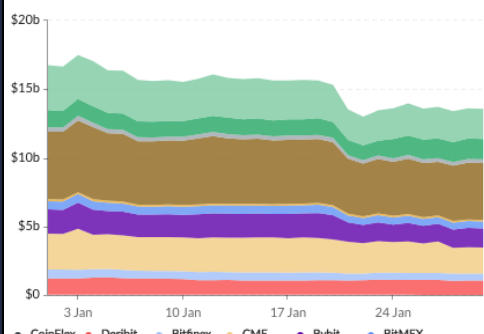
ETH Put/Call Ratio



Open Interest Min: 0.15, Max: 0.39, Avg: 0.34, Last: 0.15
 Volume Min: 0.11, Max: 1.35, Avg: 0.66, Last: 0.11

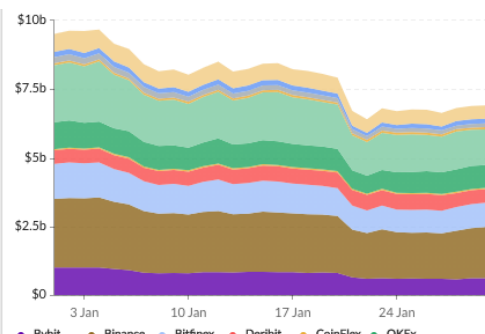
Crypto Futures

BTC Aggregate Open Interest



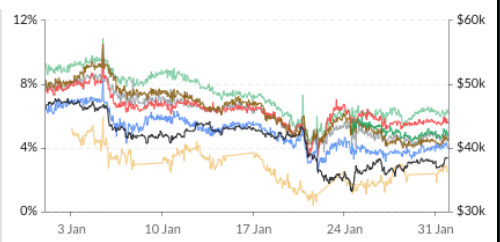
● CoinFlex ● Deribit ● Bitfinex ● CME ● Bybit ● BITMEX
 ● Kraken ● Binance ● Huobi ● OKEx ● FTX

ETH Aggregate Open Interest



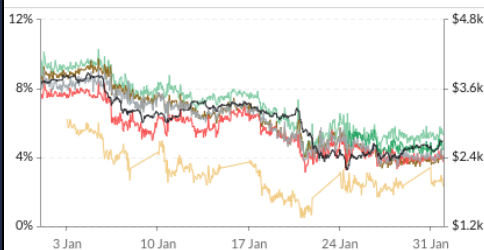
● Bybit ● Binance ● Bitfinex ● Deribit ● CoinFlex ● OKEx
 ● FTX ● Kraken ● Huobi ● BITMEX ● CME

BTC Annlzd Rolling 3m Basis



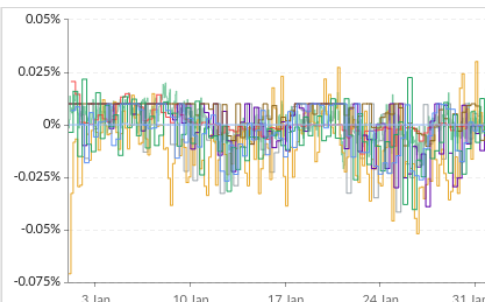
FTX Min: 4.38%, Max: 10.90%, Avg: 7.28%, Last: 6.16%
 Huobi Min: 3.74%, Max: 9.95%, Avg: 6.15%, Last: 4.68%
 Deribit Min: 3.44%, Max: 9.65%, Avg: 6.35%, Last: 5.58%
 Binance Min: 3.89%, Max: 10.52%, Avg: 6.37%, Last: 4.51%
 BITMEX Min: 2.49%, Max: 8.24%, Avg: 5.02%, Last: 3.98%
 OKEx Min: 4.45%, Max: 5.92%, Avg: 5.04%, Last: 4.76%
 CME* Min: 0.37%, Max: 5.95%, Avg: 2.86%, Last: 2.50%
 BTC Spot Index Min: \$33.09k, Max: \$47.80k, Avg: \$41.15k, Last: \$38.43k

ETH Annlzd Rolling 3m Basis



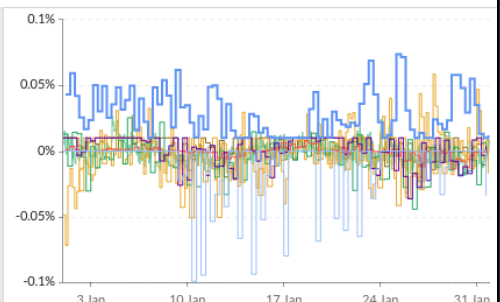
FTX Min: 4.13%, Max: 10.28%, Avg: 7.00%, Last: 5.29%
 Binance Min: 3.38%, Max: 9.74%, Avg: 6.27%, Last: 4.08%
 Deribit Min: 3.13%, Max: 8.55%, Avg: 5.58%, Last: 3.75%
 Huobi Min: 3.44%, Max: 9.16%, Avg: 6.15%, Last: 3.93%
 OKEx Min: 4.17%, Max: 5.62%, Avg: 4.74%, Last: 4.45%
 CME* Min: 0.49%, Max: 6.22%, Avg: 3.13%, Last: 2.31%
 ETH Spot Index Min: \$2.18k, Max: \$3.88k, Avg: \$3.06k, Last: \$2.68k

BTC Perp Swaps Funding



FTX Avg: 0.0010% Huobi Avg: -0.0016% BITMEX Avg: -0.0029%
 Kraken Avg: -0.0104% Deribit Avg: 0.0006% Bybit Avg: -0.0005%
 Binance Avg: 0.0054% Bitfinex Avg: 0.0000% OKEx Avg: -0.0054%

ETH Perp Swaps Funding



Bybit Avg: 0.0003% Binance Avg: 0.0032% Bitfinex Avg: -0.0120%
 FTX Avg: -0.0011% Kraken Avg: -0.0024% OKEx Avg: -0.0061%
 Huobi Avg: -0.0033% BITMEX Avg: 0.0283% Deribit Avg: -0.0004%



January 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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