

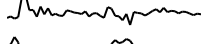



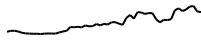
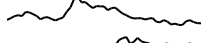




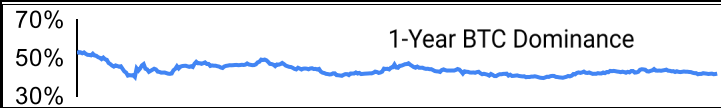
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$41,211	1%	4%	-5%	26,205	783,474	
2	Ethereum	ETH	\$3,093	1%	3%	-3%	15,910	371,705	
3	Tether	USDT	\$1.00	0%	0%	0%	51,636	82,638	
4	Binance	BNB	\$420	1%	2%	0%	1,682	70,586	
5	USD//Coin	USDC	\$1.00	0%	0%	0%	6,342	50,218	
6	Ripple	XRP	\$0.73	1%	3%	-5%	2,948	35,025	
7	Solana	SOL	\$105.12	1%	4%	-7%	1,634	34,438	
8	Terra	LUNA	\$86.16	1%	3%	-20%	1,949	31,145	
9	Cardano	ADA	\$0.96	1%	2%	-9%	804	30,867	
10	Avalanche	AVAX	\$81	2%	6%	-3%	723	21,617	

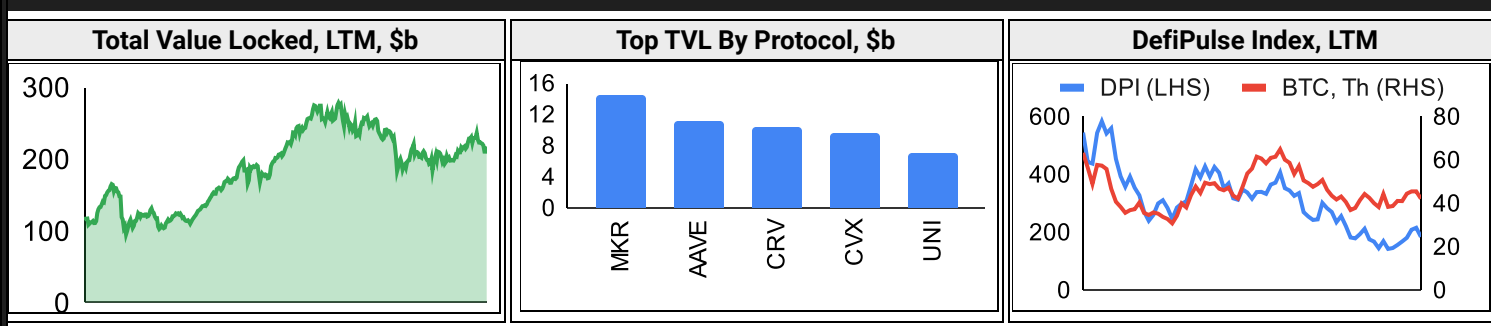
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ZIL	21%	APE	24%	ZIL	209%	ZIL	90%	SHIB	15,792%
RUNE	18%	XCN	15%	NEAR	71%	WAVES	59%	KICK	3,221%
COMP	16%	NEAR	14%	CAKE	49%	LEO	52%	HEX	537%
NEAR	11%	COMP	12%	ETC	47%	RUNE	38%	AXS	519%
MIM	0%	MINA	-20%	GRT	-11%	CCXX	-57%	CTC	-83%
DAI	0%	LUNA	-20%	WAVES	-19%	ONE	-65%	FLOW	-84%
UST	0%	WAVES	-21%	CEL	-29%	SAFEMOON	-73%	FIL	-88%
USDT	0%	HEART	-29%	BTT	-33%	PRIV	-77%	ICP	-97%

Category Performance

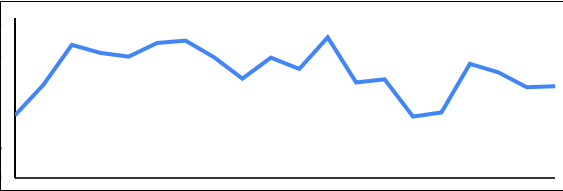
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	2%	4%	26%	-17%	7905%	Avalanche	0%	-4%	7%	-20%	-65%
CEXs	1%	-3%	7%	-1%	30%	Polygon	0%	-7%	15%	-17%	-25%
DAOs	0%	-6%	22%	-25%	-63%	BSC	0%	-8%	25%	-28%	-65%
DEX / B&L	2%	-7%	27%	-20%	-62%	Polkadot	-1%	-9%	22%	-24%	-27%
Privacy	-1%	-7%	18%	-14%	-55%	xDAI	-1%	-9%	9%	-19%	-9%
NFTs	0%	-7%	8%	-30%	45%	Cosmos	0%	-10%	14%	-37%	-42%
Defi	0%	-8%	18%	-21%	-25%	Solana	0%	-12%	13%	-3%	107%
Gaming	-2%	-10%	5%	-32%	190%	Terra	-1%	-21%	-11%	-6%	54%
Smart Contract	0%	-10%	22%	-16%	21%						
Dist. Computing	-2%	-11%	7%	-33%	-61%						
IoT	0%	-12%	23%	-25%	-69%						

Defi

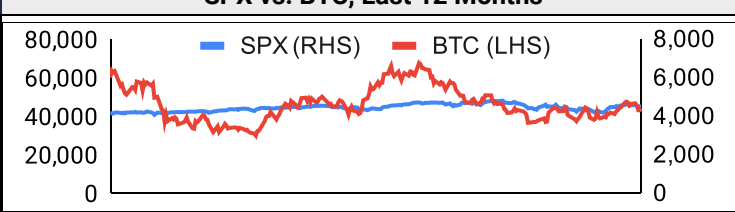


Trading Volume

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	45	362	1,570	n/a	Binance	49,760	14,735	2.0	4.0	Binance	9.9	13,709
Perpetuals	101	741	3,280	36	OKX	17,938	3,759	2.0	5.0	Coinbase	8.4	2,178
Futures	1	7	34	1	Bybit	8,701	4,326	-2.5	7.5	FTX	8.2	1,465
Options	0	0	0	0	CoinTiger	8,152	7,090	0.0	0.0	Kraken	7.9	682

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	59,153	QNT	199%	PRIV	0%
					BTC	28,429	CEL	184%	DGB	19%
					ETH	16,107	COMP	155%	BTG	19%
					BCH	4,877	CTC	142%	FIL	36%
					USDC	3,920	KSM	130%	SC	38%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	1%	1%	0%	1%	1%	1%		
7D	-1%	2%	1%	-1%	1%	-1%		
90D	-5%	-7%	1%	-16%	-4%	-8%		
365D	8%	3%	9%	-18%	-8%	-18%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.67%	12.02%	1.82%	0.76%	0.23%	2.57%	Last	103	7.1	1,976	1.09	125.3
1d Chg	-0.022	-0.058	+0.0150	-0.0115	-0.002	-0.053	1d % Chg	-1.36%	+1.23%	-0.42%	+0.01%	-0.26%

Crypto News

[Crypto firm Tether to further reduce holdings of commercial debt in stablecoin reserves - CNBC](#)
[Top Latin America delivery app to accept crypto - Cointelegraph](#)
[Researchers find security flaw in Rarible: Users could have lost all their NFTs - Cointelegraph](#)
[MEP Stefan Berger: 'Yes, we need regulations, but you still have to leave room to breathe' - Cointelegraph](#)
[BoJ official says digital yen won't be used to achieve negative interest rate - Cointelegraph](#)
[North Dakota hopes to double the \\$3B of clean crypto mining in the state - Cointelegraph](#)
[Ethereum Merge a 'few months after' June: Dev clears up what's going on - Cointelegraph](#)
[Wikimedia community supports proposal to stop foundation from accepting crypto donations - Cointelegraph](#)
[Regulating crypto firms: 'It's important that policymakers are involved,' says Web3 Foundation COO - Cointelegraph](#)
[Elon Musk Offers to Buy Twitter for \\$41.3B to Take Company Private - CoinDesk](#)
[Ava Labs Set to Raise \\$350M at \\$5B Valuation: Report - CoinDesk](#)
[Texas, Alabama Securities Regulators Block Sales of 'Metaverse' Casino NFTs - CoinDesk](#)
[Crypto Wallet Tracker Context Raises \\$19.5M in Funding Round - CoinDesk](#)
['Jack Dorsey's First Tweet' NFT Went on Sale for \\$48M. It Ended With a Top Bid of Just \\$280 - CoinDesk](#)
[Dallas Cowboys Ink Deal With Blockchain.com as NFL Teams Begin Crypto Embrace - CoinDesk](#)
[NFL Teams Test the Waters of Crypto Fan Tokens - CoinDesk](#)
[A16z Leads \\$4M Seed Round for Web 3 Recurring Payments Startup - CoinDesk](#)

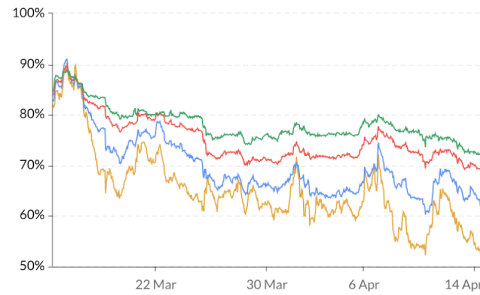
Crypto Options

BTC ATM Implied Vol, 1m



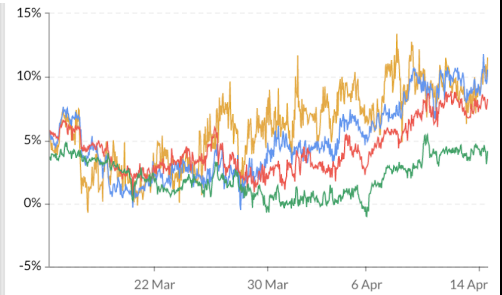
1wk ATM Vol Min: 48.2%, Max: 85.3%, Avg: 59.6%, Last: 48.5%
 1mth ATM Vol Min: 53.8%, Max: 77.5%, Avg: 62.3%, Last: 55.2%
 3mth ATM Vol Min: 59.5%, Max: 74.9%, Avg: 65.2%, Last: 62.1%
 6mth ATM Vol Min: 62.6%, Max: 73.9%, Avg: 66.7%, Last: 64.7%

ETH ATM Implied Vol, 1m



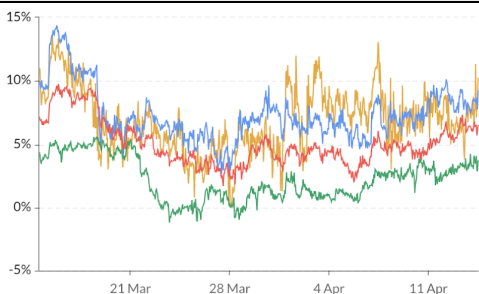
1wk ATM Vol Min: 51%, Max: 90%, Avg: 65%, Last: 51%
 1mth ATM Vol Min: 60%, Max: 91%, Avg: 70%, Last: 61%
 3mth ATM Vol Min: 69%, Max: 90%, Avg: 75%, Last: 69%
 6mth ATM Vol Min: 72%, Max: 89%, Avg: 78%, Last: 72%

BTC 25d Skew, 1m



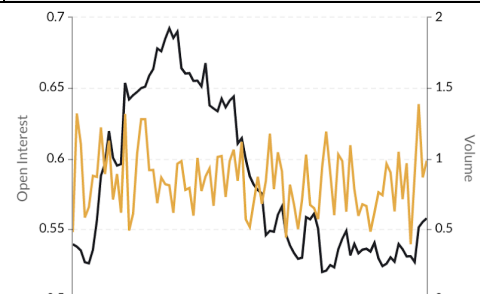
1wk 25d skew Min: -1%, Max: 13%, Avg: 6%, Last: 11%
 1mth 25d skew Min: -1%, Max: 12%, Avg: 5%, Last: 11%
 3mth 25d skew Min: 1%, Max: 9%, Avg: 4%, Last: 8%
 6mth 25d skew Min: -1%, Max: 5%, Avg: 2%, Last: 4%

ETH 25d Skew, 1m



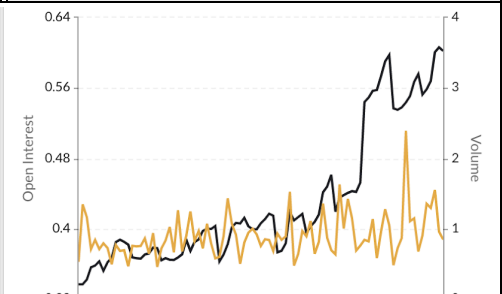
1wk 25d skew Min: 0%, Max: 14%, Avg: 7%, Last: 10%
 1mth 25d skew Min: 3%, Max: 14%, Avg: 7%, Last: 9%
 3mth 25d skew Min: 2%, Max: 10%, Avg: 5%, Last: 6%
 6mth 25d skew Min: -1%, Max: 6%, Avg: 2%, Last: 4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.58, Last: 0.56
 Volume Min: 0.39, Max: 1.39, Avg: 0.84, Last: 0.98

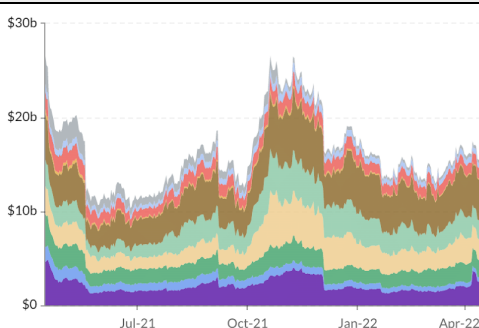
ETH Put/Call Ratios, 3m



Open Interest Min: 0.34, Max: 0.61, Avg: 0.43, Last: 0.60
 Volume Min: 0.46, Max: 2.39, Avg: 0.90, Last: 0.85

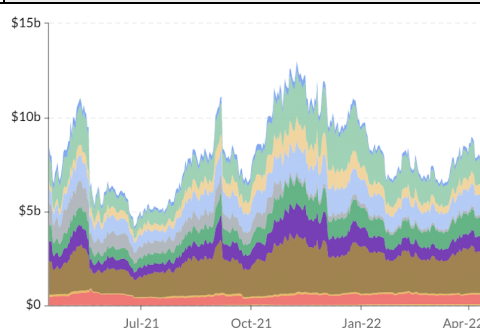
Crypto Futures

BTC Aggregate Open Interest, 1y



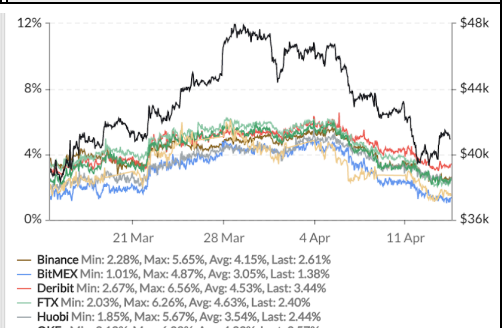
Bybit, BitMEX, OKEx, CME, FTX, Binance, Kraken, Deribit, CoinFlex, Bitfinex, Huobi

ETH Aggregate Open Interest, 1y



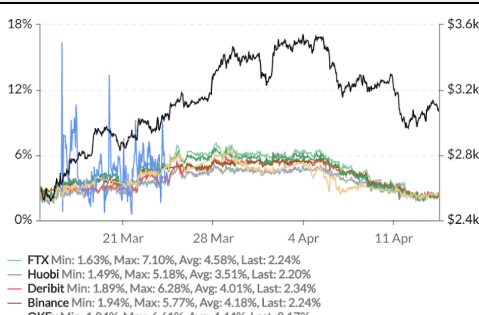
CoinFlex, Deribit, Kraken, Binance, Bybit, OKEx, Huobi, Bitfinex, CME, FTX, BitMEX

BTC Annlzd Rolling 3m Basis, 1m



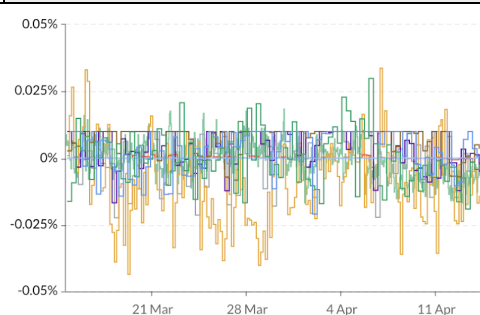
Binance Min: 2.28%, Max: 5.65%, Avg: 4.15%, Last: 2.61%
 BitMEX Min: 1.01%, Max: 4.87%, Avg: 3.05%, Last: 1.38%
 Deribit Min: 2.67%, Max: 6.56%, Avg: 4.53%, Last: 3.44%
 FTX Min: 2.03%, Max: 6.26%, Avg: 4.63%, Last: 2.40%
 Huobi Min: 1.85%, Max: 5.67%, Avg: 3.54%, Last: 2.44%
 OKEx Min: 2.12%, Max: 6.08%, Avg: 4.23%, Last: 2.57%
 CME* Min: 1.15%, Max: 6.12%, Avg: 3.37%, Last: 1.47%
 BTC Spot Index Min: \$38.37k, Max: \$47.96k, Avg: \$43.40k, Last: \$40.92k

ETH Annlzd Rolling 3m Basis, 1m



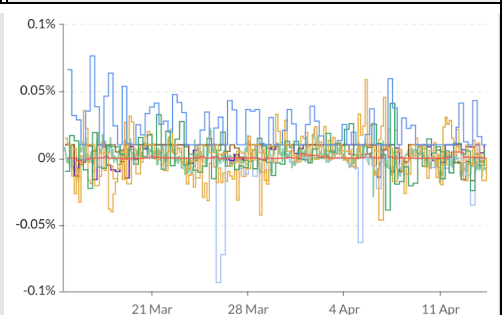
FTX Min: 1.63%, Max: 7.10%, Avg: 4.58%, Last: 2.24%
 Huobi Min: 1.49%, Max: 5.18%, Avg: 3.51%, Last: 2.20%
 Deribit Min: 1.89%, Max: 6.28%, Avg: 4.01%, Last: 2.34%
 Binance Min: 1.94%, Max: 5.77%, Avg: 4.18%, Last: 2.24%
 OKEx Min: 1.84%, Max: 6.61%, Avg: 4.44%, Last: 2.17%
 BitMEX Min: 0.51%, Max: 16.39%, Avg: 4.77%, Last: 3.16%
 CME* Min: 1.81%, Max: 6.46%, Avg: 3.81%, Last: 2.33%
 ETH Spot Index Min: \$2.52k, Max: \$3.54k, Avg: \$3.13k, Last: \$3.09k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0007%, Huobi Avg: 0.0000%, BitMEX Avg: 0.0033%
 Kraken Avg: -0.0087%, Deribit Avg: 0.0001%, Bybit Avg: 0.0037%
 Binance Avg: 0.0072%, Bitfinex Avg: 0%, OKEx Avg: -0.0003%

ETH Perp Swaps Funding, 1m



FTX Avg: 0.0009%, Bybit Avg: 0.0060%, Binance Avg: 0.0067%
 Bitfinex Avg: -0.0047%, Kraken Avg: 0.0025%, OKEx Avg: 0.0021%
 Huobi Avg: 0.0006%, BitMEX Avg: 0.0032%, Deribit Avg: 0.0004%



Market Update – April 14, 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		