




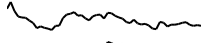


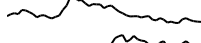



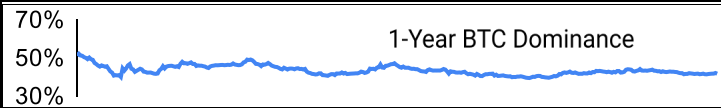
## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$40,514	0%	-5%	1%	34,156	770,343	
2	Ethereum	ETH	\$3,010	0%	-5%	-1%	20,075	362,772	
3	Tether	USDT	\$1.00	0%	0%	0%	65,835	83,038	
4	Binance	BNB	\$411	0%	-3%	-1%	2,051	69,225	
5	USD//Coin	USDC	\$1	0%	0%	0%	5,008	49,854	
6	Ripple	XRP	\$0.73	0%	-4%	0%	3,093	34,857	
7	Solana	SOL	\$101.84	0%	-6%	1%	1,720	34,045	
8	Terra	LUNA	\$96.13	0%	-2%	18%	2,891	33,759	
9	Cardano	ADA	\$0.92	0%	-4%	-2%	802	29,450	
10	Avalanche	AVAX	\$76	0%	-5%	-1%	590	20,439	

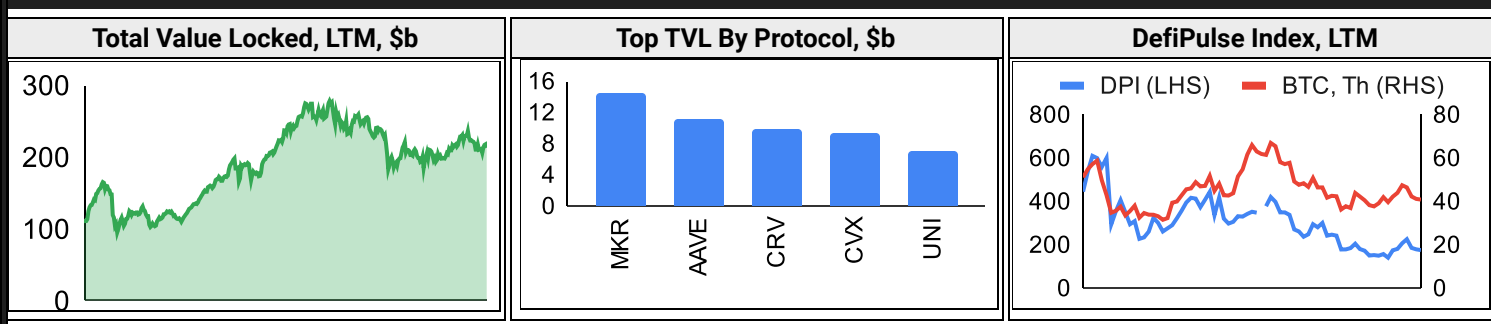
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TRX	4%	GMT	45%	PRIV	265%	ZIL	169%	KICK	9,162%
AMP	1%	BLUNA	19%	ZIL	135%	RUNE	129%	SHIB	1,383%
OKB	1%	CAKE	18%	XMR	38%	WAVES	117%	HEX	639%
GMT	1%	XMR	18%	CAKE	36%	XMR	79%	LUNA	606%
RUNE	-10%	OSMO	-8%	TEL	-33%	PERP	-42%	FIL	-87%
XCN	-10%	WAVES	-10%	CEL	-34%	PRIV	-44%	SAFEMOON	-87%
SNX	-12%	HNT	-10%	WAVES	-39%	CCXX	-57%	PRIV	-93%
CVX	-20%	CVX	-14%	CTC	-46%	SAFEMOON	-68%	ICP	-97%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Privacy	1%	6%	2%	35%	-53%	Polkadot	2%	6%	4%	20%	-56%
DEX / B&L	1%	6%	9%	27%	-54%	BSC	2%	3%	6%	15%	-4%
Defi	2%	3%	2%	17%	-13%	xDAI	2%	2%	-4%	10%	-53%
DAOs	1%	2%	3%	11%	-60%	Polygon	1%	2%	-2%	14%	-32%
CEXs	1%	0%	0%	23%	52%	Terra	3%	1%	-12%	19%	16%
IoT	2%	0%	2%	9%	-70%	Cosmos	2%	0%	-3%	-5%	-33%
Smart Contract	1%	-1%	-3%	18%	32%	Avalanche	1%	-1%	-6%	30%	154%
NFTs	2%	-2%	-6%	0%	37%	Solana	1%	-2%	-8%	13%	109%
Dist. Computing	1%	-3%	-5%	-6%	-56%						
Gaming	2%	-4%	-15%	-3%	168%						
Meme	0%	-6%	2%	11%	668%						

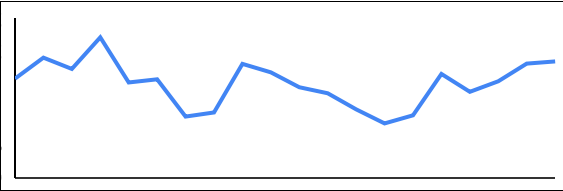
## Defi



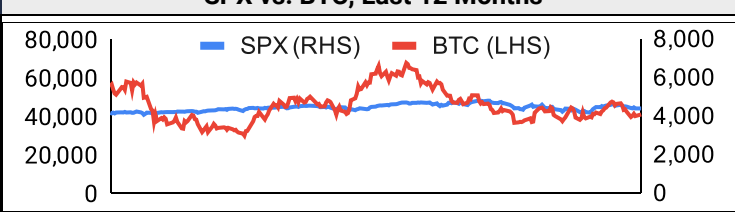
## Trading Volume

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	55	271	1,510	n/a	Binance	61,877	16,241	2.0	4.0	Binance	9.9	18,265
Perpetuals	101	556	2,900	31	OKX	18,755	3,821	2.0	5.0	Coinbase	8.3	2,790
Futures	2	6	32	1	Bybit	11,036	3,845	-2.5	7.5	FTX	8.3	2,033
Options	0	0	0	0	CoinTiger	9,835	7,126	0.0	0.0	Kraken	7.9	810

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	77,058	DCR	398%	CELO	43%
					BTC	38,232	TRX	288%	WAVES	46%
					ETH	20,871	SUSHI	257%	DOGE	46%
					BUSD	5,016	AMP	247%	PRIV	53%
					USDC	4,558	THETA	232%	SHIB	54%

## Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	-1%	-2%	-1%	-2%	-2%	0%		
7D	0%	1%	0%	2%	1%	-2%		
90D	0%	-1%	4%	-10%	-2%	-11%		
365D	6%	3%	9%	-18%	-7%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.91%	12.13%	1.97%	0.93%	0.24%	2.82%	Last	102	6.9	1,933	1.08	128.3
1d Chg	-0.005	-0.053	-0.042	+0.0075	-0.002	-0.054	1d % Chg	-1.33%	-0.75%	-0.76%	-0.14%	-0.10%

## Crypto News

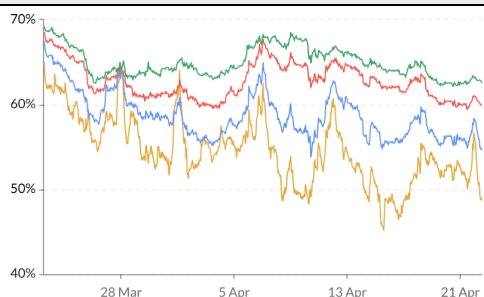
[EU officials considered Bitcoin trading ban to enforce proposed mining ban - Cointelegraph](#)  
[RI legislator would use cryptocurrency as part of 'green housing' program - The Boston Globe](#)  
[Calling Out the Sexism in Bitcoin, Crypto - CoinDesk](#)  
[Australian authorities lay out guidelines and roadmaps for crypto industry regulation - The Block Crypto](#)  
[Mexican Football Club Tigres Now Accepts Bitcoin For Tickets - Bitcoin Magazine](#)  
[Morgan Stanley Says Bitcoin Is Close To Being A Currency: Report - Bitcoin Magazine](#)  
[Emmanuel Macron on crypto: 'I don't believe in a self-regulated financial sector' - Cointelegraph](#)  
[Blockchain.com names custody partner for its institutional offering - Cointelegraph](#)  
[Ukraine bans Bitcoin purchases with local currency amid martial law - Cointelegraph](#)  
[Columbia Uni professor heads up a16z's new crypto research unit - Cointelegraph](#)  
[Bank of England's PRA raises budget \\$31M for 'emerging risks' like crypto - Cointelegraph](#)  
[Hacker bungles DeFi exploit: Leaves stolen \\$1M in contract set to self destruct - Cointelegraph](#)  
[OCC issues order against Anchorage Digital over AML compliance - Cointelegraph](#)  
[Aussie media company goes all in on NBA fan engagement with NFTs - Cointelegraph](#)  
[Binance.US leaves Blockchain Association to form own DC government affairs team - Cointelegraph](#)  
[US lawmakers sound alarm to EPA over environment concerns of crypto mining - Cointelegraph](#)  
[Tezos co-founder Arthur Breitman discusses the untapped potential of DeFi - Cointelegraph](#)



# GSR Market Update - April 22, 2022

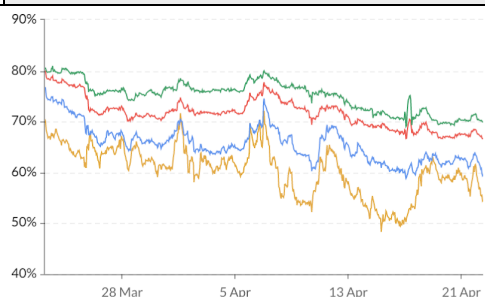
## Crypto Options

### BTC ATM Implied Vol, 1m



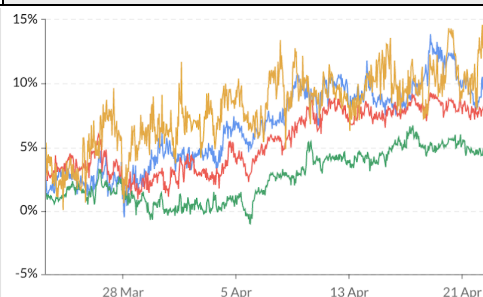
1wk ATM Vol Min: 45.1%, Max: 65.1%, Avg: 54.6%, Last: 49.1%  
1mth ATM Vol Min: 53.8%, Max: 67.6%, Avg: 58.7%, Last: 54.9%  
3mth ATM Vol Min: 59.5%, Max: 68.6%, Avg: 62.8%, Last: 60.0%  
6mth ATM Vol Min: 62.2%, Max: 69.2%, Avg: 65.0%, Last: 62.6%

### ETH ATM Implied Vol, 1m



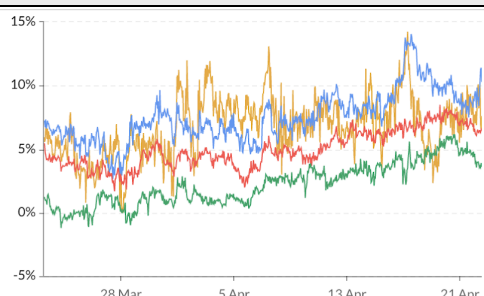
1wk ATM Vol Min: 48%, Max: 72%, Avg: 60%, Last: 55%  
1mth ATM Vol Min: 59%, Max: 77%, Avg: 66%, Last: 60%  
3mth ATM Vol Min: 67%, Max: 80%, Avg: 72%, Last: 67%  
6mth ATM Vol Min: 69%, Max: 81%, Avg: 75%, Last: 70%

### BTC 25d Skew, 1m



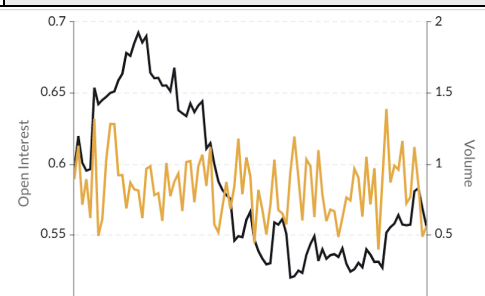
1mth 25d skew Min: -1%, Max: 14%, Avg: 7%, Last: 10%  
3mth 25d skew Min: 1%, Max: 9%, Avg: 5%, Last: 8%  
6mth 25d skew Min: -1%, Max: 7%, Avg: 3%, Last: 5%  
1wk 25d skew Min: 0%, Max: 15%, Avg: 8%, Last: 13%

### ETH 25d Skew, 1m



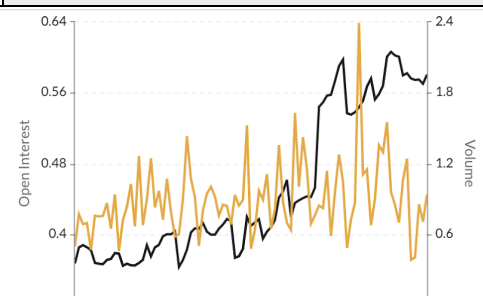
1wk 25d skew Min: 0%, Max: 14%, Avg: 7%, Last: 8%  
1mth 25d skew Min: 3%, Max: 14%, Avg: 8%, Last: 10%  
3mth 25d skew Min: 2%, Max: 8%, Avg: 5%, Last: 6%  
6mth 25d skew Min: -1%, Max: 6%, Avg: 2%, Last: 4%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.59, Last: 0.56  
Volume Min: 0.39, Max: 1.39, Avg: 0.83, Last: 0.55

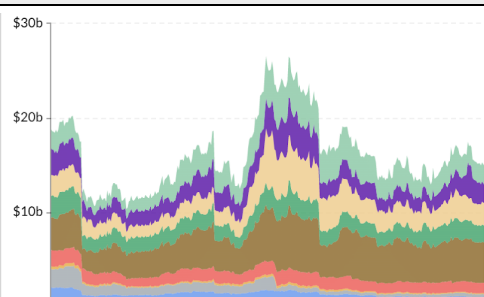
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.36, Max: 0.61, Avg: 0.45, Last: 0.58  
Volume Min: 0.38, Max: 2.39, Avg: 0.90, Last: 0.94

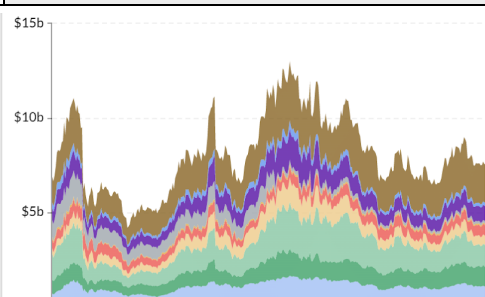
## Crypto Futures

### BTC Aggregate Open Interest, 1y



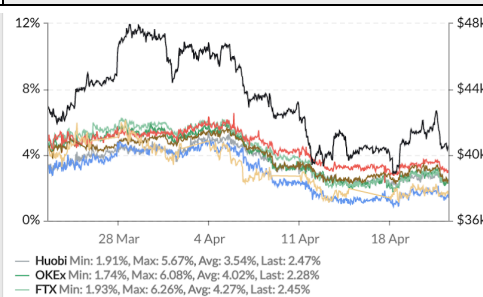
Bitfinex, CoinFlex, BitMEX, Huobi, Kraken, Deribit, Binance, OKEx, CME, Bybit, FTX

### ETH Aggregate Open Interest, 1y



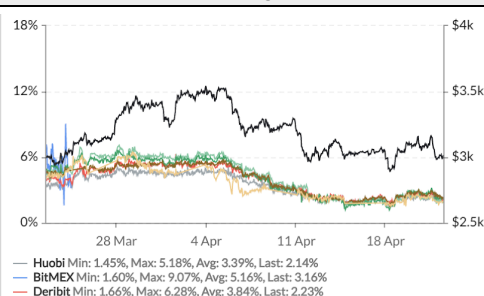
CoinFlex, Bitfinex, OKEx, FTX, Kraken, Huobi, Bybit, BitMEX, Binance, Deribit

### BTC Annlzd Rolling 3m Basis, 1m



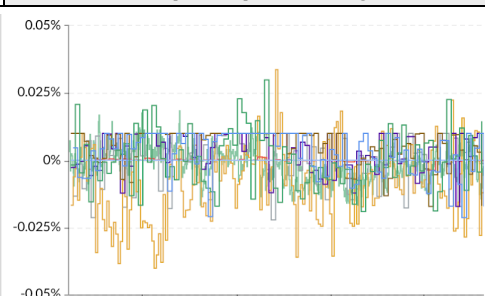
Huobi Min: 1.91%, Max: 5.67%, Avg: 3.54%, Last: 2.47%  
OKEx Min: 1.74%, Max: 6.08%, Avg: 4.02%, Last: 2.28%  
FTX Min: 1.93%, Max: 6.26%, Avg: 4.27%, Last: 2.45%  
Deribit Min: 2.32%, Max: 6.56%, Avg: 4.48%, Last: 2.92%  
Binance Min: 2.25%, Max: 5.65%, Avg: 3.92%, Last: 2.40%  
BitMEX Min: 0.86%, Max: 4.87%, Avg: 2.93%, Last: 1.38%  
CME\* Min: 1.10%, Max: 6.12%, Avg: 3.24%, Last: 1.82%  
BTC Spot Index Min: \$38.82k, Max: \$47.96k, Avg: \$43.35k, Last: \$40.59k

### ETH Annlzd Rolling 3m Basis, 1m



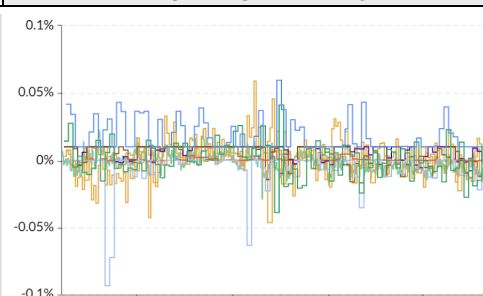
Huobi Min: 1.45%, Max: 5.18%, Avg: 3.39%, Last: 2.14%  
BitMEX Min: 1.60%, Max: 9.07%, Avg: 5.16%, Last: 3.16%  
Deribit Min: 1.66%, Max: 6.28%, Avg: 3.84%, Last: 2.23%  
FTX Min: 1.46%, Max: 7.10%, Avg: 4.26%, Last: 1.87%  
OKEx Min: 1.7%, Max: 6.61%, Avg: 4.10%, Last: 2.14%  
Binance Min: 1.53%, Max: 5.77%, Avg: 3.88%, Last: 2.37%  
CME\* Min: 1.51%, Max: 6.46%, Avg: 3.65%, Last: 2.04%  
ETH Spot Index Min: \$2.89k, Max: \$3.54k, Avg: \$3.20k, Last: \$3.01k

### BTC Perp Swaps Funding, 1m



FTX Avg: -0.0017%, Huobi Avg: 0.0008%, BitMEX Avg: 0.0029%  
Kraken Avg: -0.0085%, Deribit Avg: 0.0000%, Bybit Avg: 0.0037%  
Binance Avg: 0.0054%, Bitfinex Avg: 0%, OKEx Avg: 0.0001%

### ETH Perp Swaps Funding, 1m



FTX Avg: -0.0015%, Huobi Avg: 0.0002%, BitMEX Avg: 0.0180%  
Kraken Avg: 0.0027%, Deribit Avg: 0.0004%, Bybit Avg: 0.0065%  
Binance Avg: 0.0036%, Bitfinex Avg: -0.0065%, OKEx Avg: 0.0004%

**GSR**

# Market Update – April 22, 2022

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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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

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