




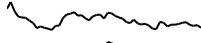


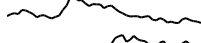



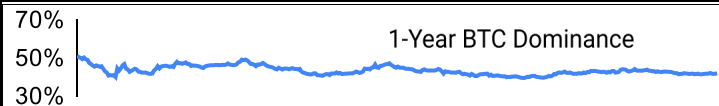
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$38,958	1%	-2%	-2%	24,474	741,332	
2	Ethereum	ETH	\$2,870	1%	-2%	-4%	14,982	345,872	
3	Tether	USDT	\$1.00	0%	0%	0%	50,923	83,205	
4	Binance	BNB	\$394	1%	-2%	-3%	1,549	66,328	
5	USD//Coin	USDC	\$1	0%	0%	0%	4,445	49,909	
6	Solana	SOL	\$97.25	1%	-4%	-3%	1,280	32,484	
7	Ripple	XRP	\$0.67	2%	-5%	-11%	3,025	32,204	
8	Terra	LUNA	\$89.17	1%	-2%	15%	1,974	30,962	
9	Cardano	ADA	\$0.86	1%	-3%	-6%	820	27,476	
10	Polkadot	DOT	\$18	2%	-5%	-1%	592	19,479	

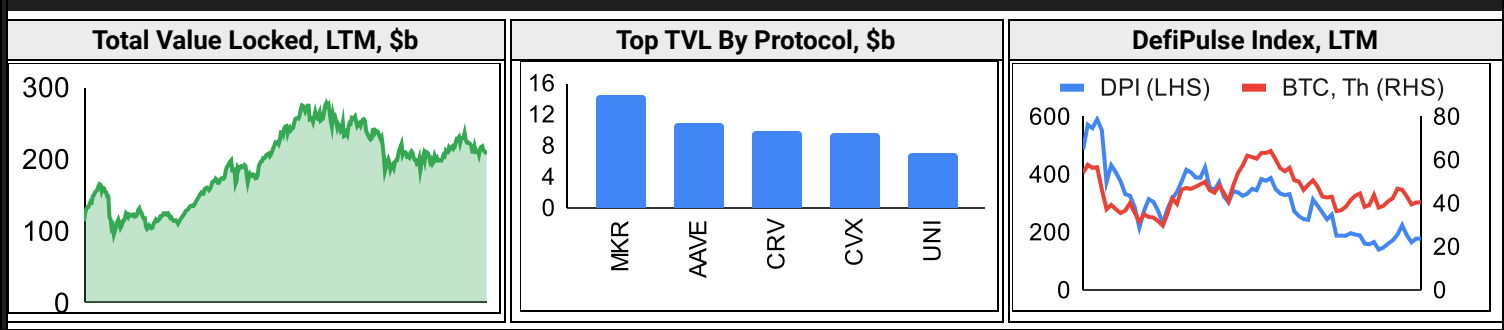
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
APE	6%	APE	47%	CAKE	24%	ZIL	121%	KICK	8,231%
DOGE	4%	GMT	33%	XMR	16%	WAVES	97%	SHIB	1,709%
GMT	3%	CRV	17%	NEAR	10%	RUNE	90%	HEX	701%
AMP	2%	LUNA	15%	SNX	9%	LEO	69%	AXS	516%
AXS	-8%	XCN	-14%	AXS	-38%	ONE	-44%	FIL	-86%
WAVES	-8%	OSMO	-14%	TEL	-42%	CCXX	-58%	SAFEMOON	-92%
STX	-8%	HNT	-16%	WAVES	-49%	SAFEMOON	-69%	ICP	-97%
ZIL	-10%	WAVES	-18%	PRIV	-60%	PRIV	-75%	PRIV	-97%

Category Performance

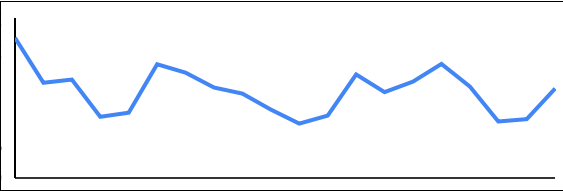
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DEX / B&L	-6%	-1%	-4%	11%	-52%	xDAI	-5%	-4%	-13%	6%	-58%
DAOs	-6%	-4%	-7%	0%	-59%	Polkadot	-5%	-5%	-11%	4%	-7%
Defi	-5%	-4%	-9%	4%	-26%	Avalanche	-2%	-6%	-10%	-3%	-54%
CEXs	-2%	-5%	-7%	11%	51%	Polygon	-5%	-6%	-13%	1%	-41%
Meme	-3%	-9%	-6%	-1%	799%	Cosmos	-5%	-7%	-13%	6%	0%
Privacy	-6%	-9%	-13%	24%	-56%	BSC	-6%	-8%	-10%	-11%	-32%
IoT	-6%	-10%	-18%	-7%	-70%	Solana	-6%	-10%	-17%	17%	81%
Smart Contract	-5%	-11%	-20%	4%	15%	Terra	-5%	-11%	-19%	0%	107%
Dist. Computing	-6%	-11%	-16%	-15%	-61%						
NFTs	-7%	-11%	-24%	-12%	43%						
Gaming	-7%	-11%	-30%	-16%	183%						

Defi

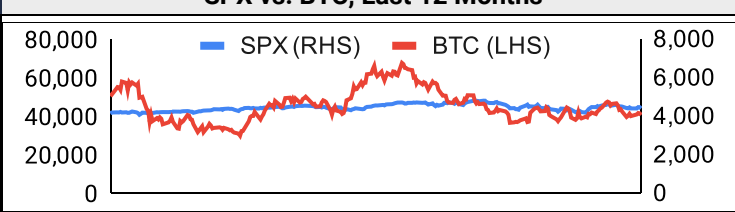


Trading Volume

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	44	293	1,430	n/a	Binance	38,262	16,000	2.0	4.0	Binance	9.9	10,866
Perpetuals	99	584	2,720	30	OKX	16,844	1,323	2.0	5.0	FTX	8.3	1,199
Futures	2	9	30	1	Bybit	6,688	3,729	-2.5	7.5	Coinbase	8.3	1,440
Options	0	0	0	0	Bitget	4,995	4,135	2.0	6.0	Kraken	7.8	411

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	59,922	XEM	232%	ZIL	51%
					BTC	27,964	OKB	192%	PRIV	52%
					ETH	16,255	AMP	174%	WAVES	55%
					BCH	4,039	HBTC	171%	COMP	61%
					BUSD	3,931	BTG	160%	HEX	63%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	-3%	-2%	-1%	-2%	-2%	-2%		
7D	-3%	-2%	-3%	0%	-1%	-5%		
90D	-2%	-4%	0%	-12%	-2%	-15%		
365D	2%	0%	6%	-20%	-9%	-23%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.85%	12.25%	1.97%	0.97%	0.24%	2.82%	Last	99	6.6	1,923	1.08	128.4
1d Chg	-0.054	+0.054	+0.0065	+0.0420	-0.004	0	1d % Chg	-2.73%	-1.47%	-0.57%	-0.07%	-0.10%

Crypto News

[Is Leveraging Legacy Assets To Buy Bitcoin A Good Strategy? - Bitcoin Magazine](#)
[Bitcoin sets up lowest weekly close since early March as 4th red candle looms - Cointelegraph](#)
[Bitcoin, The Monetary Shot Heard 'Round The World - Bitcoin Magazine](#)
[Crypto Investing Outlook: Bitcoin, Ethereum, Altcoin Funds, From Abra - Business Insider](#)
[Cryptocurrency creeps into real estate: Miami mansion to be sold as an NFT - Miami Herald](#)
[Twitter to Begin Cryptocurrency Payouts for Creators. This Week's Top Bitcoin and Crypto News - CNET](#)
[Decentralized credit scores: How can blockchain tech change ratings - Cointelegraph](#)
[The loss of privacy: Why we must fight for a decentralized future - Cointelegraph](#)
[Monero 'falling wedge' breakout positions XMR price for 75% rally - Cointelegraph](#)
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[How to use Minecraft to understand the Metaverse and Web3 - Cointelegraph](#)
[Macron or Le Pen: What promise does each presidential candidate hold for crypto? - Cointelegraph](#)
[Banco Central de Ucrania prohíbe la compra de criptomonedas en moneda local - CoinDesk](#)
[Panamanian Legislative Assembly's Committee Approves Bill Regulating Crypto - CoinDesk](#)
[The Downfall of 'Shadow Banker' Reggie Fowler and Crypto's Rising Legitimacy - CoinDesk](#)

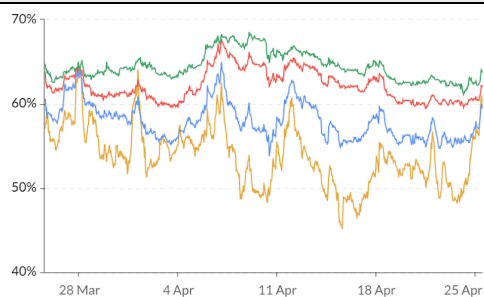


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Market Update - April 25, 2022

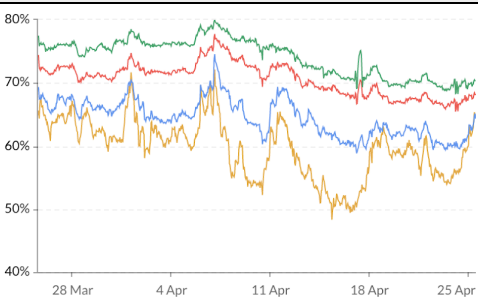
Crypto Options

BTC ATM Implied Vol, 1m



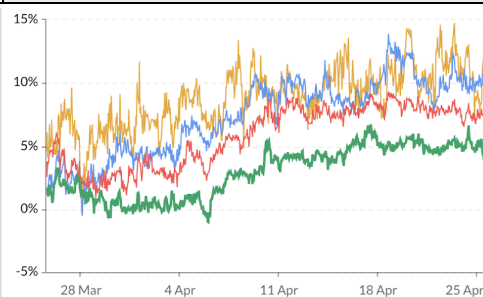
1wk ATM Vol Min: 45.1%, Max: 64.9%, Avg: 53.8%, Last: 59.9%
1mth ATM Vol Min: 53.8%, Max: 65.0%, Avg: 58.0%, Last: 59.4%
3mth ATM Vol Min: 59.5%, Max: 67.8%, Avg: 62.2%, Last: 62.0%
6mth ATM Vol Min: 61.1%, Max: 68.6%, Avg: 64.5%, Last: 63.7%

ETH ATM Implied Vol, 1m



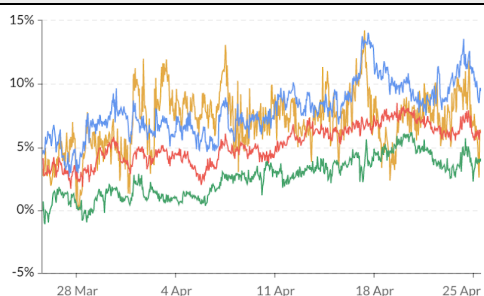
1wk ATM Vol Min: 48%, Max: 72%, Avg: 60%, Last: 64%
1mth ATM Vol Min: 59%, Max: 75%, Avg: 64%, Last: 64%
3mth ATM Vol Min: 65%, Max: 78%, Avg: 71%, Last: 68%
6mth ATM Vol Min: 68%, Max: 80%, Avg: 74%, Last: 70%

BTC 25d Skew, 1m



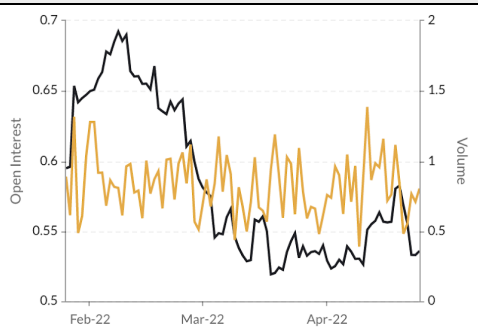
1wk 25d skew Min: 1%, Max: 15%, Avg: 9%, Last: 12%
1mth 25d skew Min: -1%, Max: 14%, Avg: 7%, Last: 12%
3mth 25d skew Min: 1%, Max: 9%, Avg: 6%, Last: 7%
6mth 25d skew Min: -1%, Max: 7%, Avg: 3%, Last: 4%

ETH 25d Skew, 1m



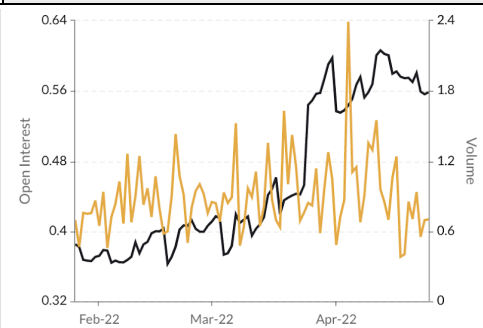
1wk 25d skew Min: 0%, Max: 14%, Avg: 7%, Last: 6%
1mth 25d skew Min: 3%, Max: 14%, Avg: 8%, Last: 9%
3mth 25d skew Min: 2%, Max: 8%, Avg: 5%, Last: 6%
6mth 25d skew Min: -1%, Max: 6%, Avg: 3%, Last: 4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.58, Last: 0.54
Volume Min: 0.39, Max: 1.39, Avg: 0.83, Last: 0.80

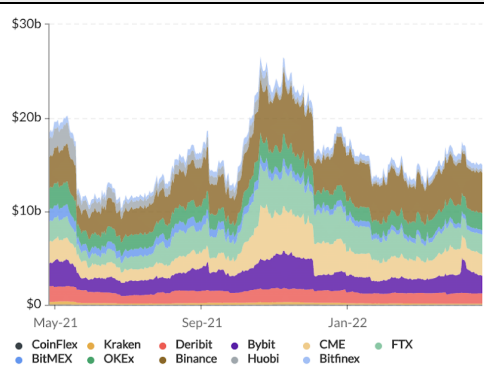
ETH Put/Call Ratios, 3m



Open Interest Min: 0.36, Max: 0.61, Avg: 0.46, Last: 0.56
Volume Min: 0.38, Max: 2.39, Avg: 0.90, Last: 0.70

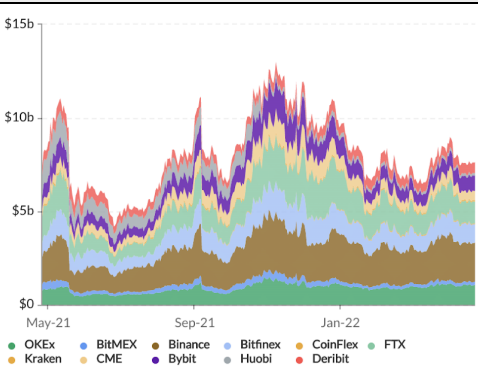
Crypto Futures

BTC Aggregate Open Interest, 1y



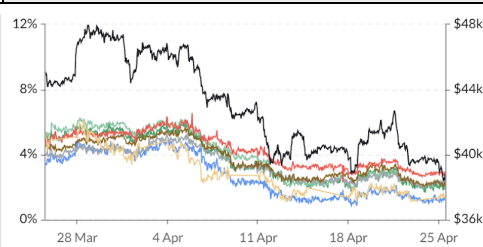
● CoinFlex ● Kraken ● Deribit ● Bybit ● CME ● FTX
● BitMEX ● OKEx ● Binance ● Huobi ● Bitfinex

ETH Aggregate Open Interest, 1y



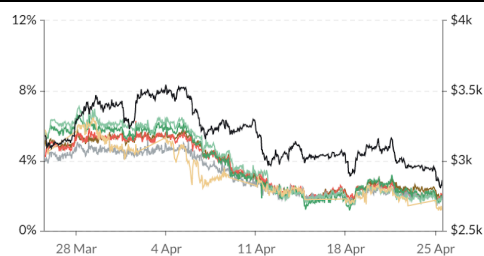
● OKEx ● BitMEX ● Binance ● Bitfinex ● CoinFlex ● FTX
● Kraken ● CME ● Bybit ● Huobi ● Deribit

BTC Annlzd Rolling 3m Basis, 1m



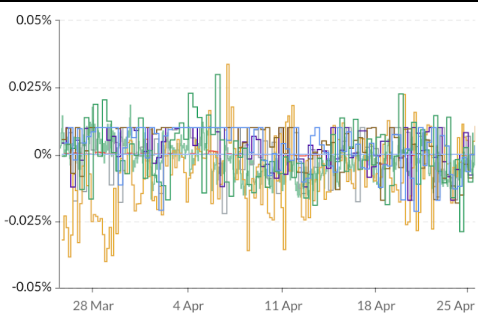
OKEx Min: 1.67%, Max: 6.08%, Avg: 3.76%, Last: 2.11%
BitMEX Min: 0.86%, Max: 4.87%, Avg: 2.72%, Last: 1.33%
FTX Min: 1.93%, Max: 6.26%, Avg: 3.98%, Last: 2.30%
Huobi Min: 1.91%, Max: 5.67%, Avg: 3.42%, Last: 2.53%
Binance Min: 1.99%, Max: 5.65%, Avg: 3.72%, Last: 2.36%
Deribit Min: 2.32%, Max: 6.56%, Avg: 4.28%, Last: 2.98%
CME* Min: 1.10%, Max: 6.12%, Avg: 2.97%, Last: 1.46%
BTC Spot Index Min: \$38.41k, Max: \$47.96k, Avg: \$43.02k, Last: \$38.83k

ETH Annlzd Rolling 3m Basis, 1m



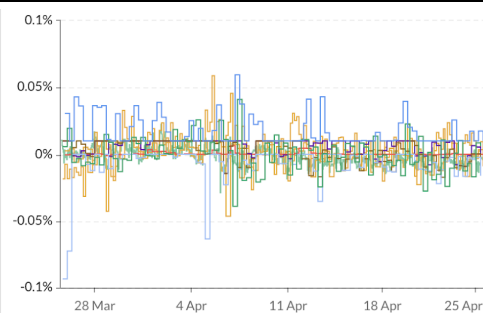
Binance Min: 1.53%, Max: 5.77%, Avg: 3.69%, Last: 2.11%
Deribit Min: 1.66%, Max: 6.28%, Avg: 3.63%, Last: 2.00%
Huobi Min: 1.43%, Max: 5.18%, Avg: 3.21%, Last: 1.85%
OKEx Min: 1.17%, Max: 6.61%, Avg: 3.80%, Last: 1.89%
FTX Min: 1.46%, Max: 7.10%, Avg: 3.96%, Last: 1.83%
CME* Min: 1.16%, Max: 6.46%, Avg: 3.35%, Last: 1.17%
ETH Spot Index Min: \$2.81k, Max: \$3.54k, Avg: \$3.19k, Last: \$2.86k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0023% Huobi Avg: 0.0009% BitMEX Avg: 0.0026%
Kraken Avg: -0.0075% Deribit Avg: 0.0000% Bybit Avg: 0.0033%
Binance Avg: 0.0039% Bitfinex Avg: 0% OKEx Avg: -0.0003%

ETH Perp Swaps Funding, 1m



FTX Avg: -0.0020% Huobi Avg: -0.0001% BitMEX Avg: 0.0172%
Kraken Avg: 0.0041% Deribit Avg: 0.0004% Bybit Avg: 0.0057%
Binance Avg: 0.0025% Bitfinex Avg: -0.0072% OKEx Avg: -0.0002%

**GSR**

Market Update – April 25, 2022

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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.

For more information or if we can help with anything, please see gsr.io or contact us at gsr@gsr.io.

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