






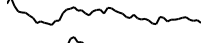
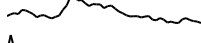
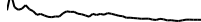


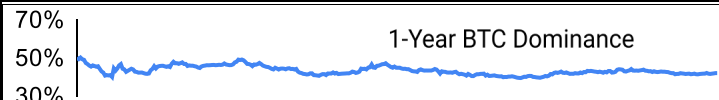
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$38,813	-1%	-4%	-7%	34,611	740,513	
2	Ethereum	ETH	\$2,860	-1%	-4%	-8%	19,692	345,838	
3	Tether	USDT	\$1.00	0%	0%	0%	64,804	83,129	
4	Binance	BNB	\$389	-1%	-2%	-8%	1,628	65,542	
5	USD//Coin	USDC	\$1	0%	0%	0%	5,125	49,399	
6	Solana	SOL	\$98.24	-1%	-2%	-10%	1,276	32,857	
7	Ripple	XRP	\$0.65	0%	-4%	-16%	3,228	31,242	
8	Terra	LUNA	\$88.58	-1%	-8%	-8%	2,751	30,692	
9	Cardano	ADA	\$0.83	-1%	-5%	-13%	1,063	26,765	
10	Avalanche	AVAX	\$70	-1%	-2%	-13%	549	18,800	

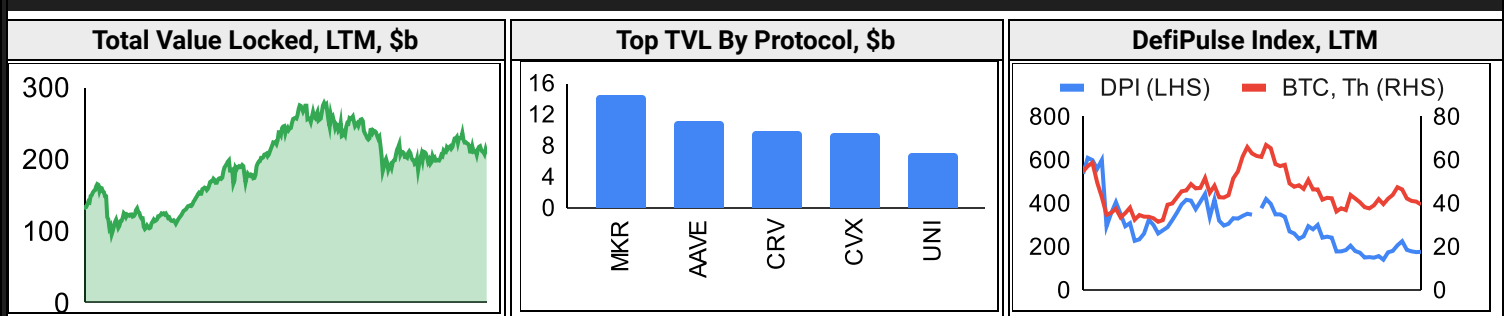
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
APE	7%	APE	42%	SNX	9%	ZIL	115%	KICK	8,299%
AR	1%	LDO	5%	XMR	5%	RUNE	93%	SHIB	2,284%
CDAI	0%	TUSD	0%	HT	1%	LEO	67%	HEX	829%
CUSDC	0%	CDAI	0%	NEAR	1%	ZEC	66%	LUNA	401%
ZEC	-12%	XCN	-21%	CEL	-37%	SAFEMOON	-39%	FIL	-88%
GRT	-12%	OSMO	-22%	AXS	-41%	HNT	-41%	SAFEMOON	-89%
NEAR	-13%	WAVES	-24%	TEL	-45%	ONE	-43%	PRIV	-90%
XMR	-14%	NEAR	-27%	WAVES	-63%	PRIV	-48%	ICP	-97%

Category Performance

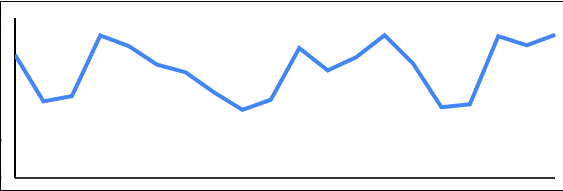
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	1%	-4%	-7%	4%	1,118%	Avalanche	1%	-5%	-11%	5%	-66%
CEXs	1%	-5%	-10%	10%	33%	xDAI	2%	-10%	-20%	6%	-30%
Defi	2%	-10%	-12%	9%	-33%	Cosmos	2%	-10%	-18%	-1%	-64%
DAOs	3%	-11%	-9%	4%	-66%	Polygon	2%	-10%	-16%	-1%	-48%
Privacy	1%	-11%	-20%	19%	-63%	Solana	3%	-11%	-22%	9%	-12%
DEX / B&L	3%	-12%	-9%	15%	-62%	Terra	3%	-11%	-20%	-12%	-44%
Dist. Computing	1%	-12%	-26%	-16%	-70%	Polkadot	1%	-13%	-14%	36%	83%
NFTs	1%	-13%	-28%	-15%	9%	BSC	1%	-13%	-16%	4%	74%
IoT	2%	-13%	-30%	-8%	-77%						
Smart Contract	2%	-14%	-24%	5%	-4%						
Gaming	1%	-14%	-32%	-18%	114%						

Defi

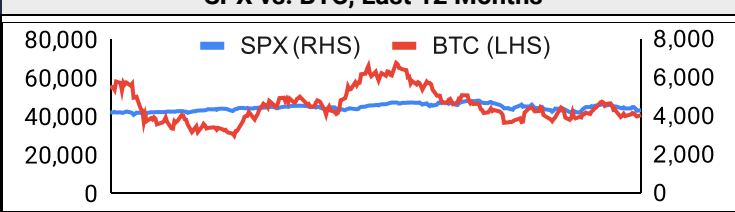


Trading Volume

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	54	300	1,430	n/a	Binance	69,419	16,390	2.0	4.0	Binance	9.9	17,713
Perpetuals	116	606	2,760	30	OKX	20,101	3,838	2.0	5.0	Coinbase	8.5	3,316
Futures	2	12	32	1	Bybit	13,457	3,647	-2.5	7.5	FTX	8.3	2,262
Options	0	0	0	0	Bitget	9,720	4,767	2.0	6.0	Kraken	8.0	1,150

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	75,037	SNX	234%	PRIV	15%
					BTC	39,343	BTG	224%	DCR	39%
					ETH	21,233	GRT	213%	ZIL	63%
					BUSD	5,047	DOGE	206%	STX	68%
					BCH	4,586	AAVE	196%	WAVES	69%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	-3%	0%	1%	0%	-1%	0%		
7D	-6%	-4%	-3%	-7%	-4%	-2%		
90D	-3%	-7%	-2%	-16%	-1%	-13%		
365D	0%	-1%	7%	-24%	-9%	-22%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.74%	12.28%	1.80%	0.78%	0.23%	2.64%	Last	101	7.1	1,898	1.06	128.1
1d Chg	-0.032	-0.054	+0.0040	-0.0195	-0.018	-0.054	1d % Chg	-0.57%	+2.24%	-0.34%	-0.74%	+0.67%

Crypto News

[World's First Combined Bitcoin, Gold ETP Listed on SIX - CoinDesk](#)

[BREAKING: New York State Assembly Passes Bitcoin Mining Moratorium - Observer](#)

[Brazil's Senate approves 'Bitcoin law' to regulate cryptocurrencies - Cointelegraph](#)

[Fort Worth is the first city in the U.S. to mine bitcoin, and will run mining rigs out of city hall - CNBC](#)

[Crypto: Women are lagging behind men in Web3 investing - Yahoo Finance](#)

[The Release Of Bitcoin Core 23.0 - Bitcoin Magazine](#)

[Gibraltar rolls out new virtual asset regulation to combat market abuse - Cointelegraph](#)

[Purpose Bitcoin ETF adds 1.1K BTC as data hints investors want to 'buy the dip' - Cointelegraph](#)

[Bybit adds crypto options trading as part of expansion plans - Cointelegraph](#)

[Cuban central bank makes it official: VASP licensing coming in May - Cointelegraph](#)

[Two more charged with teaching North Koreans to evade US sanctions with crypto - Cointelegraph](#)

[Former Jefferies FX brokers launching institutional crypto exchange - Cointelegraph](#)

[Robinhood axes almost 1 in 10 staff members as stock hits all-time low - Cointelegraph](#)

[Uncollateralized DeFi mortgage taken out on Austin condo via Teller - Cointelegraph](#)

[Failure to launch: Australia's first 3 crypto ETFs all miss launch day - Cointelegraph](#)

[US Senate confirms Lael Brainard as Fed vice chair - Cointelegraph](#)

[Ethereum scaling solution Optimism upgrades governance structure - Cointelegraph](#)



GSR Market Update - April 27, 2022

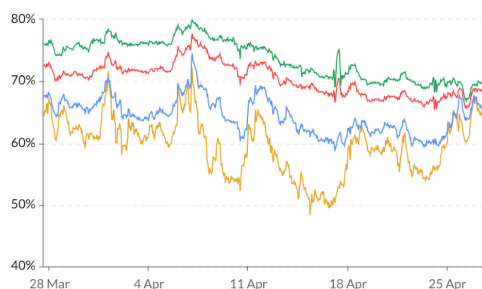
Crypto Options

BTC ATM Implied Vol, 1m



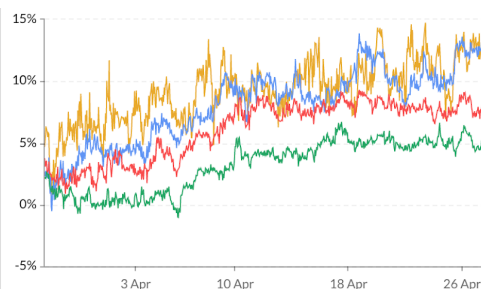
1wk ATM Vol Min: 45.1%, Max: 64.9%, Avg: 53.9%, Last: 59.6%
1mth ATM Vol Min: 53.8%, Max: 65.0%, Avg: 58.0%, Last: 59.4%
3mth ATM Vol Min: 59.5%, Max: 67.8%, Avg: 62.2%, Last: 62.1%
6mth ATM Vol Min: 61.1%, Max: 68.6%, Avg: 64.4%, Last: 63.2%

ETH ATM Implied Vol, 1m



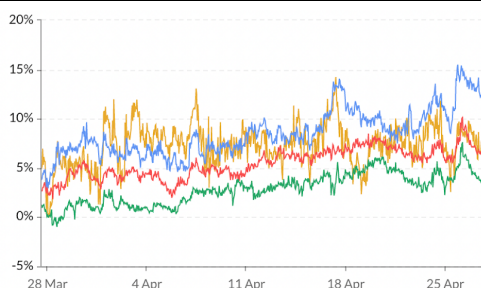
1wk ATM Vol Min: 48%, Max: 72%, Avg: 60%, Last: 66%
1mth ATM Vol Min: 59%, Max: 75%, Avg: 64%, Last: 66%
3mth ATM Vol Min: 65%, Max: 78%, Avg: 70%, Last: 69%
6mth ATM Vol Min: 67%, Max: 80%, Avg: 74%, Last: 70%

BTC 25d Skew, 1m



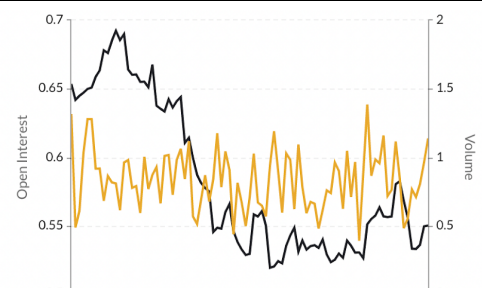
1wk 25d skew Min: 1%, Max: 15%, Avg: 9%, Last: 12%
1mth 25d skew Min: -1%, Max: 14%, Avg: 8%, Last: 12%
3mth 25d skew Min: 1%, Max: 9%, Avg: 6%, Last: 8%
6mth 25d skew Min: -1%, Max: 7%, Avg: 3%, Last: 5%

ETH 25d Skew, 1m



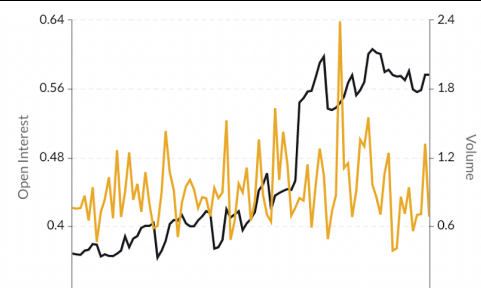
1wk 25d skew Min: 0%, Max: 14%, Avg: 7%, Last: 8%
1mth 25d skew Min: 3%, Max: 16%, Avg: 8%, Last: 12%
3mth 25d skew Min: 2%, Max: 10%, Avg: 5%, Last: 7%
6mth 25d skew Min: -1%, Max: 8%, Avg: 3%, Last: 4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.58, Last: 0.55
Volume Min: 0.39, Max: 1.39, Avg: 0.83, Last: 1.14

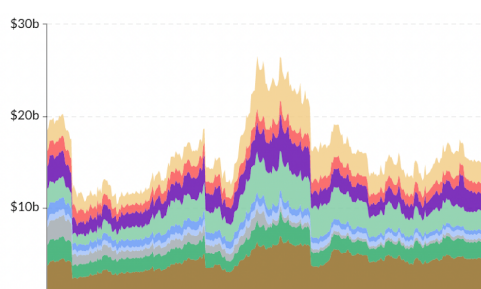
ETH Put/Call Ratios, 3m



Open Interest Min: 0.36, Max: 0.61, Avg: 0.46, Last: 0.58
Volume Min: 0.38, Max: 2.39, Avg: 0.91, Last: 0.68

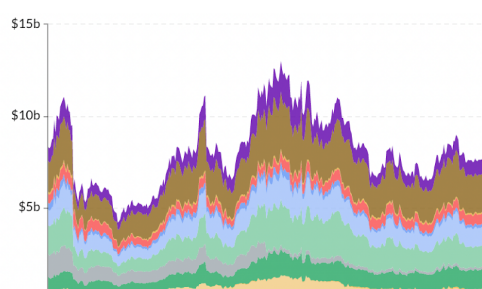
Crypto Futures

BTC Aggregate Open Interest, 1y



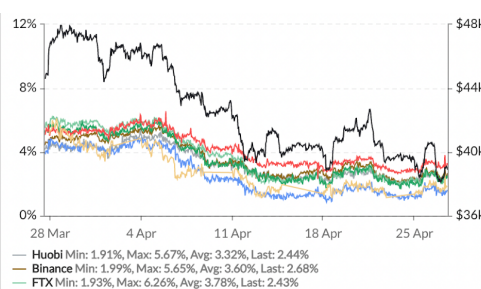
Kraken, CoinFlex, Binance, OKEx, Huobi, Bitfinex, BitMEX, FTX, Bybit, Deribit, CME

ETH Aggregate Open Interest, 1y



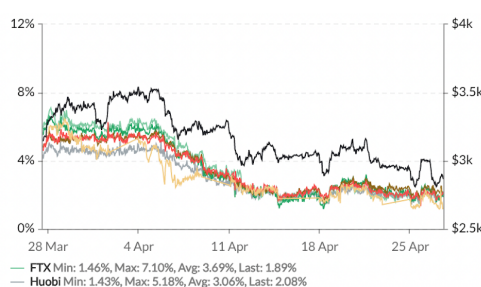
CME, CoinFlex, OKEx, Huobi, FTX, Bitfinex, BitMEX, Deribit, Kraken, Binance, Bybit

BTC Annlzd Rolling 3m Basis, 1m



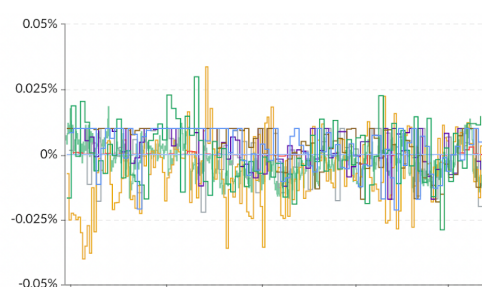
Huobi Min: 1.91%, Max: 5.67%, Avg: 3.32%, Last: 2.44%
Binance Min: 1.99%, Max: 5.65%, Avg: 3.60%, Last: 2.68%
FTX Min: 1.93%, Max: 6.26%, Avg: 3.78%, Last: 2.43%
BitMEX Min: 0.86%, Max: 4.87%, Avg: 2.59%, Last: 1.58%
OKEx Min: 1.67%, Max: 6.08%, Avg: 3.59%, Last: 2.54%
Deribit Min: 2.32%, Max: 6.56%, Avg: 4.16%, Last: 3.19%
CME* Min: 1.10%, Max: 6.12%, Avg: 2.84%, Last: 1.87%
BTC Spot Index Min: \$38.12k, Max: \$47.96k, Avg: \$42.68k, Last: \$38.89k

ETH Annlzd Rolling 3m Basis, 1m



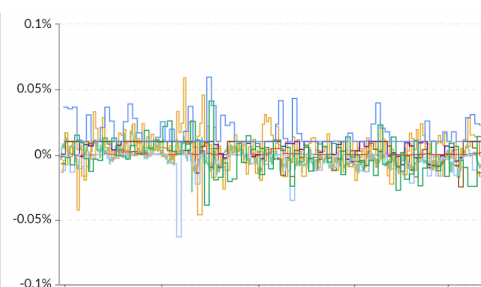
FTX Min: 1.46%, Max: 7.10%, Avg: 3.69%, Last: 1.89%
Huobi Min: 1.43%, Max: 5.18%, Avg: 3.06%, Last: 2.08%
OKEx Min: 1.17%, Max: 6.13%, Avg: 3.57%, Last: 2.20%
Binance Min: 1.53%, Max: 5.77%, Avg: 3.51%, Last: 2.08%
Deribit Min: 1.34%, Max: 6.28%, Avg: 3.45%, Last: 2.12%
CME* Min: 1.15%, Max: 6.46%, Avg: 3.17%, Last: 1.15%
ETH Spot Index Min: \$2.81k, Max: \$3.54k, Avg: \$3.17k, Last: \$2.87k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0024%, Huobi Avg: 0.0009%, BitMEX Avg: 0.0023%
Kraken Avg: -0.0063%, Deribit Avg: 0.0001%, Bybit Avg: 0.0035%
Binance Avg: 0.0040%, Bitfinex Avg: 0%, OKEx Avg: -0.0001%

ETH Perp Swaps Funding, 1m



FTX Avg: -0.0022%, Huobi Avg: -0.0001%, BitMEX Avg: 0.0171%
Kraken Avg: 0.0053%, Deribit Avg: 0.0004%, Bybit Avg: 0.0057%
Binance Avg: 0.0016%, Bitfinex Avg: -0.0059%, OKEx Avg: -0.0004%

**GSR**

Market Update – April 27, 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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