

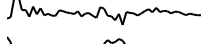









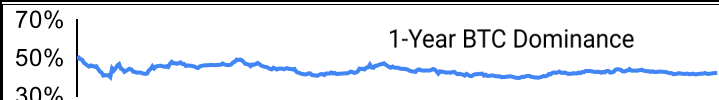
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$39,554	0%	2%	-5%	27,119	752,900	
2	Ethereum	ETH	\$2,915	-1%	1%	-5%	16,173	351,396	
3	Tether	USDT	\$1.00	0%	0%	0%	53,973	83,143	
4	Binance	BNB	\$402	0%	3%	-4%	1,900	67,709	
5	USD//Coin	USDC	\$1	0%	0%	0%	4,238	49,417	
6	Solana	SOL	\$98.37	-2%	0%	-7%	1,154	32,885	
7	Terra	LUNA	\$91.31	0%	3%	-4%	1,589	31,616	
8	Ripple	XRP	\$0.65	-1%	-1%	-14%	2,489	31,043	
9	Cardano	ADA	\$0.84	-1%	1%	-10%	756	26,930	
10	Polkadot	DOT	\$17	-1%	0%	-11%	447	18,828	

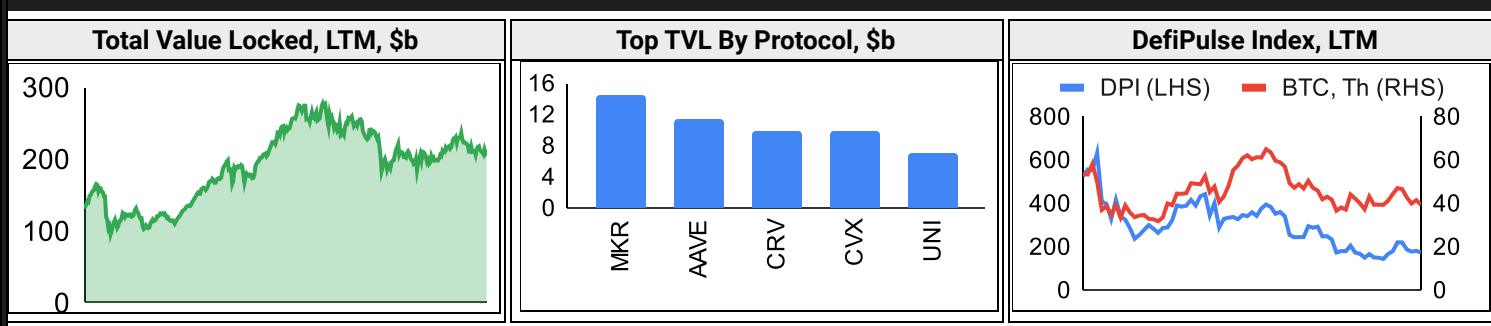
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
GMT	22%	APE	24%	XMR	6%	ZIL	109%	KICK	6,912%
GRT	13%	GMT	20%	HT	0%	RUNE	93%	SHIB	1,464%
LDO	10%	LDO	18%	BUSD	0%	LUNA	81%	HEX	797%
APE	9%	GRT	8%	UST	0%	LEO	67%	LUNA	443%
FXS	-3%	WAVES	-22%	AXS	-39%	HNT	-39%	PRIV	-88%
HNT	-3%	NEAR	-23%	TEL	-41%	CCXX	-40%	FIL	-88%
OKB	-3%	FXS	-25%	PRIV	-51%	ONE	-43%	SAFEMOON	-89%
SNX	-4%	ZIL	-26%	WAVES	-68%	PRIV	-48%	ICP	-97%

Category Performance

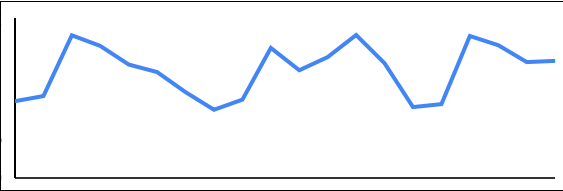
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	0%	-1%	-8%	4%	703%	Avalanche	0%	-3%	-12%	7%	-64%
CEXs	1%	-3%	-10%	9%	37%	xDAI	2%	-4%	-22%	5%	-30%
Defi	2%	-3%	-17%	10%	-29%	Cosmos	1%	-6%	-20%	-3%	-62%
DAOs	1%	-5%	-15%	2%	-65%	Polygon	1%	-6%	-17%	-3%	-47%
DEX / B&L	1%	-5%	-13%	15%	-60%	Solana	1%	-7%	-24%	11%	-6%
Dist. Computing	1%	-8%	-26%	-17%	-69%	Terra	0%	-8%	-29%	-12%	-45%
Smart Contract	1%	-8%	-26%	4%	-1%	Polkadot	1%	-8%	-16%	41%	97%
IoT	1%	-8%	-29%	-8%	-76%	BSC	2%	-9%	-16%	2%	73%
Privacy	1%	-9%	-19%	19%	-62%						
NFTs	0%	-9%	-29%	-16%	-4%						
Gaming	1%	-10%	-31%	-18%	80%						

Defi

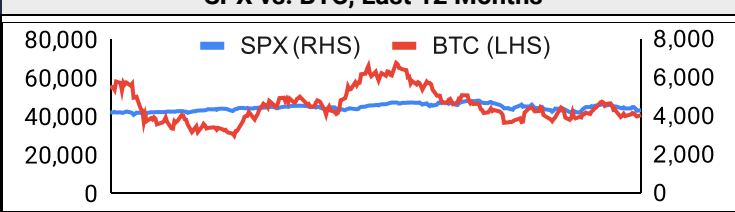


Trading Volume

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	42	318	1,460	n/a	Binance	54,571	16,508	2.0	4.0	Binance	9.9	15,871
Perpetuals	92	649	2,840	31	OKX	19,918	3,834	2.0	5.0	Coinbase	8.4	2,331
Futures	2	13	34	1	Bybit	9,482	3,725	-2.5	7.5	FTX	8.2	1,547
Options	0	0	0	0	Bitget	7,062	4,414	2.0	6.0	Kraken	7.9	774

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	62,938	BTT	230%	PRIV	15%
					BTC	31,759	GRT	186%	DCR	35%
					ETH	16,839	HEX	166%	ZIL	50%
					BCH	4,530	AAVE	151%	STX	56%
					BUSD	4,240	CAKE	147%	KCS	57%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	1%	1%	1%	2%	2%		
7D	-5%	-3%	-2%	-7%	-1%	1%		
90D	-6%	-5%	0%	-16%	-1%	-10%		
365D	0%	0%	8%	-24%	-7%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.87%	12.24%	1.87%	0.89%	0.20%	2.69%	Last	102	7.2	1886	1.05	130.4
1d Chg	+0.051	-0.054	+0.0530	+0.0795	-0.022	-0.054	1d % Chg	+0.	+1.27%	-1.65%	-0.33%	+1.52%

Crypto News

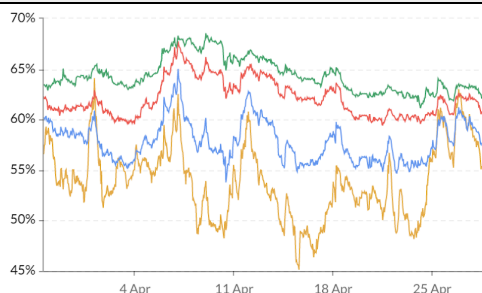
[Cuba approves cryptocurrency services, requires central bank license - Reuters Canada](#)
[Bitcoin Miner Argo Raises Hashrate Guidance Thanks to Intel Mining Chips - CoinDesk](#)
[Edward Snowden Revealed As Key Participant In Mysterious Ceremony Creating \\$2 Billion Anonymous Cryptocurrency - Forbes](#)
[The Philippines will launch pilot wholesale central bank digital currency project - Cointelegraph](#)
[The MIT researcher who helps senators understand digital currencies - MIT Technology Review](#)
[Mayor Adams suggests scrapping longstanding N.Y. cryptocurrency licensing rule - New York Daily News](#)
[Finland Plans to Donate Seized Bitcoins to Help Ukraine: Report - CoinDesk](#)
[Miami mortgage firm is letting home buyers use their cryptocurrency as collateral for loans - Daily Mail](#)
[Russian security agency wants exchanges to share data with crime investigators - Cointelegraph](#)
[Plan for \\$1M bug bounties and double the nodes in wake of \\$600M Ronin hack - Cointelegraph](#)
[BlackRock launches blockchain industry ETF, names crypto as 1 of 3 big opportunities - Cointelegraph](#)
[Hong Kong watchdog warns stablecoins could undermine HKD in CBDC paper - Cointelegraph](#)
[Colorful billionaire's Dubai real estate firm now accepts BTC and ETH - Cointelegraph](#)
[Meta's Reality Labs posts \\$2.9B loss: 'I recognize it's expensive,' says Zuck - Cointelegraph](#)
[Solana DAOs can now bug you to vote with phone calls and texts - Cointelegraph](#)
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[Acting OCC comptroller calls for standards on stablecoins - Cointelegraph](#)



GSR Market Update - April 28, 2022

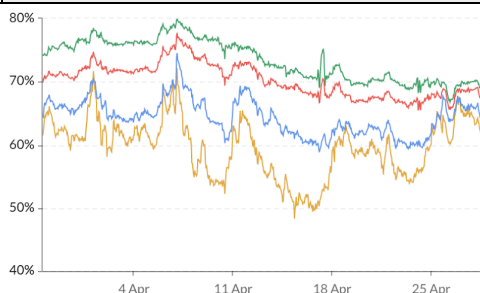
Crypto Options

BTC ATM Implied Vol, 1m



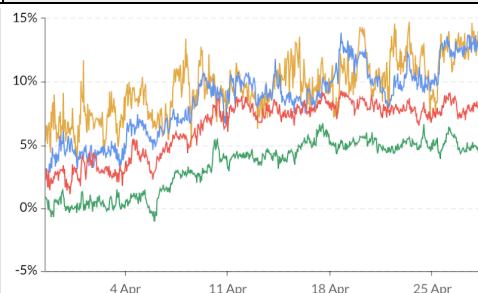
1wk ATM Vol Min: 45.1%, Max: 64.1%, Avg: 53.8%, Last: 55.4%
1mth ATM Vol Min: 53.8%, Max: 65.0%, Avg: 57.8%, Last: 57.7%
3mth ATM Vol Min: 59.5%, Max: 67.8%, Avg: 62.1%, Last: 60.8%
6mth ATM Vol Min: 61.1%, Max: 68.6%, Avg: 64.4%, Last: 62.1%

ETH ATM Implied Vol, 1m



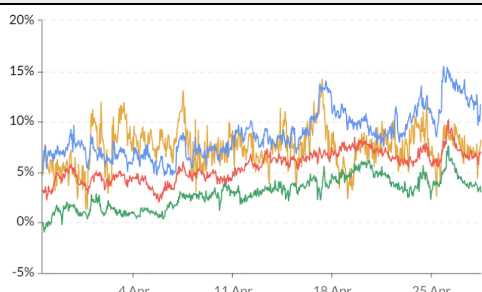
1wk ATM Vol Min: 48%, Max: 72%, Avg: 60%, Last: 62%
1mth ATM Vol Min: 59%, Max: 75%, Avg: 64%, Last: 65%
3mth ATM Vol Min: 65%, Max: 78%, Avg: 70%, Last: 68%
6mth ATM Vol Min: 67%, Max: 80%, Avg: 73%, Last: 69%

BTC 25d Skew, 1m



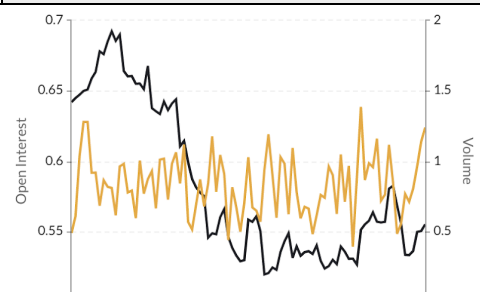
1wk 25d skew Min: 4%, Max: 15%, Avg: 10%, Last: 12%
1mth 25d skew Min: 2%, Max: 14%, Avg: 9%, Last: 14%
3mth 25d skew Min: 1%, Max: 9%, Avg: 6%, Last: 7%
6mth 25d skew Min: -1%, Max: 7%, Avg: 3%, Last: 4%

ETH 25d Skew, 1m



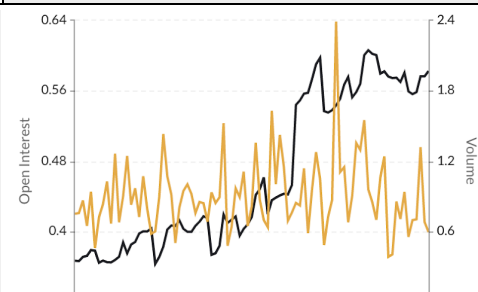
1wk 25d skew Min: 1%, Max: 14%, Avg: 7%, Last: 8%
1mth 25d skew Min: 5%, Max: 16%, Avg: 9%, Last: 12%
3mth 25d skew Min: 2%, Max: 10%, Avg: 6%, Last: 7%
6mth 25d skew Min: -1%, Max: 8%, Avg: 3%, Last: 3%

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: 1.24

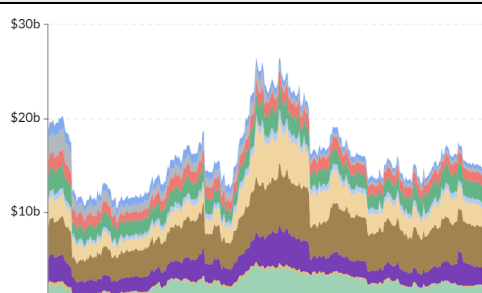
ETH Put/Call Ratios, 3m



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: 0.59

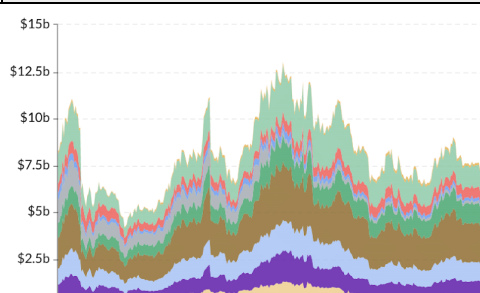
Crypto Futures

BTC Aggregate Open Interest, 1y



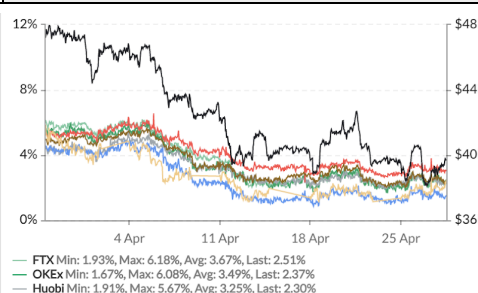
FTX, Kraken, Bybit, CoinFlex, Binance, CME, Bitfinex, OKEx, Deribit, Huobi, BitMEX

ETH Aggregate Open Interest, 1y



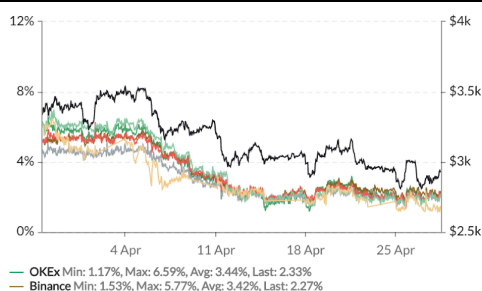
CME, Bybit, Bitfinex, Binance, OKEx, Huobi, BitMEX, Deribit, FTX, Kraken, CoinFlex

BTC Annlzd Rolling 3m Basis, 1m



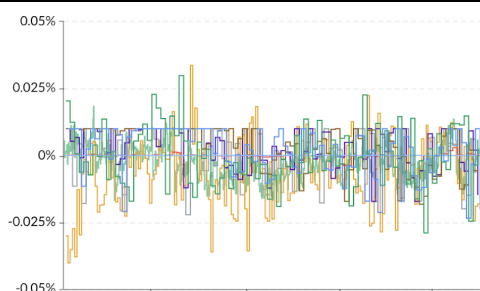
FTX Min: 1.93%, Max: 6.18%, Avg: 3.67%, Last: 2.51%
OKEx Min: 1.67%, Max: 6.08%, Avg: 3.49%, Last: 2.37%
Huobi Min: 1.91%, Max: 5.67%, Avg: 3.25%, Last: 2.30%
Deribit Min: 2.32%, Max: 6.56%, Avg: 4.09%, Last: 3.02%
Binance Min: 1.99%, Max: 5.65%, Avg: 3.53%, Last: 2.35%
BitMEX Min: 0.86%, Max: 4.87%, Avg: 2.50%, Last: 1.54%
CME* Min: 1.10%, Max: 5.87%, Avg: 2.72%, Last: 2.50%
BTC Spot Index Min: \$38.12k, Max: \$47.96k, Avg: \$42.46k, Last: \$39.69k

ETH Annlzd Rolling 3m Basis, 1m



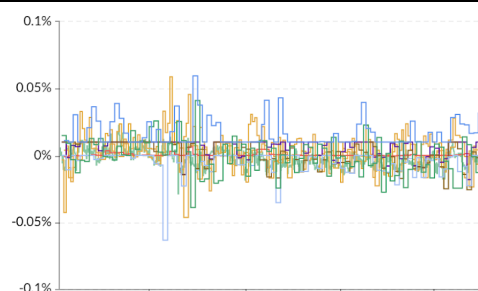
OKEx Min: 1.17%, Max: 6.59%, Avg: 3.44%, Last: 2.33%
Binance Min: 1.53%, Max: 5.77%, Avg: 3.42%, Last: 2.27%
Huobi Min: 1.43%, Max: 5.18%, Avg: 2.97%, Last: 2.13%
Deribit Min: 1.34%, Max: 6.28%, Avg: 3.35%, Last: 2.11%
FTX Min: 1.46%, Max: 6.98%, Avg: 3.55%, Last: 2.18%
CME* Min: 1.12%, Max: 6.46%, Avg: 3.01%, Last: 1.30%
ETH Spot Index Min: \$2.81k, Max: \$3.54k, Avg: \$3.16k, Last: \$2.93k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0026%, Huobi Avg: 0.0006%, BitMEX Avg: 0.0018%
Kraken Avg: -0.0060%, Deribit Avg: 0.0001%, Bybit Avg: 0.0031%
Binance Avg: 0.0035%, Bitfinex Avg: 0%, OKEx Avg: -0.0004%

ETH Perp Swaps Funding, 1m



FTX Avg: -0.0025%, Huobi Avg: -0.0002%, BitMEX Avg: 0.0167%
Kraken Avg: 0.0052%, Deribit Avg: 0.0004%, Bybit Avg: 0.0057%
Binance Avg: 0.0013%, Bitfinex Avg: -0.0057%, OKEx Avg: -0.0002%

**GSR**

Market Update – April 28, 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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