

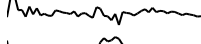



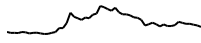
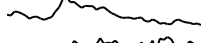




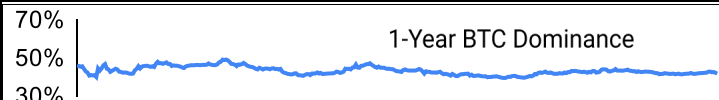
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$35,910	-1%	-9%	-10%	42,907	685,274	
2	Ethereum	ETH	\$2,686	-1%	-8%	-8%	24,632	325,097	
3	Tether	USDT	\$1.00	-1%	0%	0%	78,430	83,287	
4	BNB	BNB	\$377	-1%	-7%	-7%	2,281	63,492	
5	USD Coin	USDC	\$1	-1%	-1%	-1%	6,841	48,685	
6	Ripple	XRP	\$0.60	-2%	-6%	-7%	3,506	29,008	
7	Terra	LUNA	\$79.77	-2%	-6%	-10%	2,743	27,438	
8	Solana	SOL	\$81.23	-2%	-11%	-17%	1,926	27,273	
9	Cardano	ADA	\$0.78	-2%	-9%	-7%	1,663	26,544	
10	TerraUSD	UST	\$1	-1%	-1%	0%	1,117	18,692	

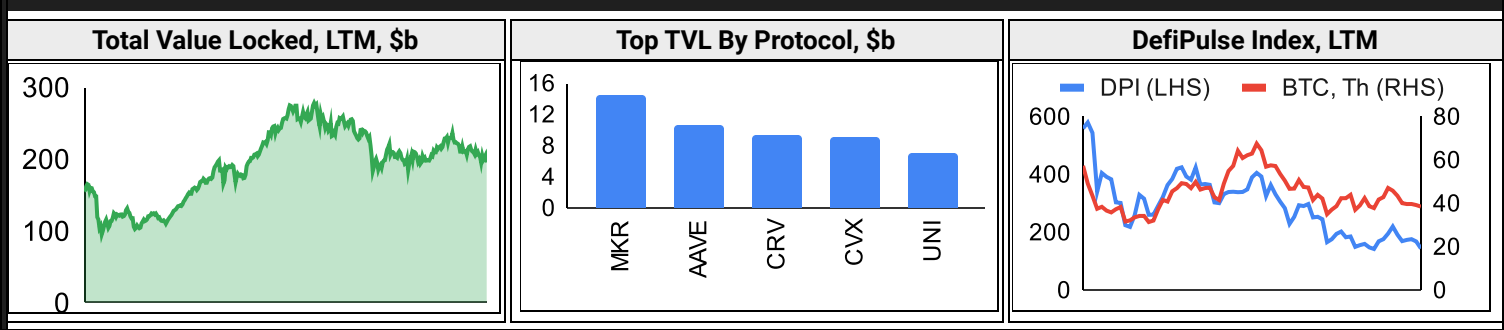
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
USDP	1%	TRX	26%	TRX	26%	GMT	1,516%	GMT	1,553%
CUSDC	1%	GT	1%	APE	24%	XCN	69%	SHIB	1,201%
CDAI	0%	USDP	1%	USDN	5%	DFI	52%	GALA	589%
TUSD	0%	TUSD	0%	GMT	2%	LUNA	43%	LUNA	373%
FTM	-16%	AXS	-26%	FTM	-46%	OSMO	-56%	FLOW	-86%
ZIL	-17%	CRO	-29%	AXS	-48%	APE	-57%	NEO	-86%
AXS	-17%	GMT	-35%	OSMO	-49%	ONE	-61%	FIL	-91%
GMT	-26%	APE	-44%	WAVES	-55%	FTM	-66%	ICP	-97%

Category Performance

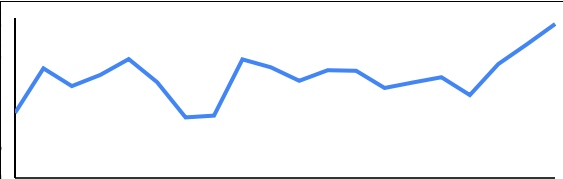
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Privacy	-2%	-6%	-21%	-12%	-71%	Terra	-2%	2%	-33%	-16%	-75%
DEX / B&L	-3%	-7%	-20%	-17%	-70%	Avalanche	-2%	-5%	-16%	-23%	-47%
Defi	-2%	-7%	-23%	-18%	-43%	BSC	-2%	-9%	-27%	-28%	-72%
DAOs	-1%	-7%	-21%	-25%	-73%	Polygon	-3%	-11%	-27%	-31%	-60%
CEXs	-1%	-8%	-13%	-14%	-6%	Cosmos	-2%	-11%	-32%	-17%	-26%
Meme	-2%	-8%	-15%	-13%	562%	Polkadot	-3%	-11%	-27%	-37%	-59%
Smart Contract	-3%	-9%	-31%	-21%	-30%	xDAI	-4%	-13%	-29%	25%	73%
Dist. Computing	-2%	-10%	-28%	-36%	-73%	Solana	-3%	-13%	-33%	-13%	25%
IoT	-3%	-10%	-34%	-32%	-81%						
NFTs	-3%	-14%	-35%	-42%	-12%						
Gaming	-3%	-16%	-40%	-50%	62%						

Defi

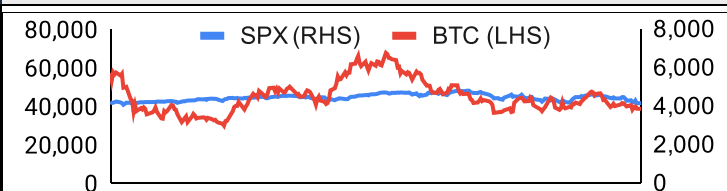


Trading Volume

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	67	283	1,190	n/a	Binance	85,055	17,130	2.0	4.0	Binance	9.9	23,849
Perpetuals	146	585	2,450	29	OKX	20,975	3,605	2.0	5.0	FTX	8.4	3,327
Futures	2	7	33	1	MEXC	19,464	1,711	0.0	0.0	Coinbase	8.4	3,572
Options	0	0	0	0	Bybit	17,561	3,508	-2.5	7.5	Kraken	7.9	1,345

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	98,860	XRD	233%	CDAI	48%
					BTC	52,326	TRX	224%	NEXO	65%
					ETH	27,133	AVAX	203%	CUSDC	75%
					BUSD	6,431	HBTC	200%	CAKE	77%
					USDC	6,102	USDP	196%	XEC	78%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	-1%	-1%	-1%	-1%	1%	-4%		
7D	-1%	-4%	-2%	-1%	1%	-5%		
90D	-9%	-9%	-2%	-17%	-1%	-12%		
365D	-3%	-3%	4%	-24%	-8%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	3.11%	12.53%	1.96%	1.09%	0.20%	2.99%	Last	109	8.5	1,875	1.06	130.6
1d Chg	+0.043	+0.000	-0.001	+0.0475	-0.045	+0.078	1d % Chg	+1.	-3.77%	-0.04%	+0.33%	+0.34%

Crypto News

[‘Someone is blowing up’ — Bitcoin sees 2022 volume record amid hopes capitulation is over - Cointelegraph](#)
[US Senators Raise Concerns of Fidelity’s Bitcoin Retirement Plans - Decrypt](#)
[CleanSpark Announces April 2022 Bitcoin Production - Yahoo Finance](#)
[SEC approves Valkyrie’s Bitcoin futures ETF - Cointelegraph](#)
[Bitcoin Influencer Dan Held Steps Back From Kraken’s Marketing Team - CoinDesk](#)
[Nine Out of Ten Central Banks Exploring Digital Currency, BIS Says - CoinDesk](#)
[Denver Broncos: Cryptocurrency enthusiasts attempting to buy team - Broncos Wire](#)
[OpenSea Discord server hacked, users warned to be vigilant of phishing scams - Cointelegraph](#)
[Argentina’s central bank steps in to block new crypto offerings from banks - Cointelegraph](#)
[Senator’s Financial Freedom Act would ensure Bitcoin can be in your 401\(k\) - Cointelegraph](#)
[Hop Protocol reveals details of Hop DAO and Optimism-style airdrop - Cointelegraph](#)
[‘Decentralized Twitter’ Bluesky releases code, outlines content moderation - Cointelegraph](#)
[Court orders BitMEX founders to pay \\$30M civil penalty - Cointelegraph](#)
[Tumbleweeds blow through Coinbase NFT on its first day: Just \\$75K in volume - Cointelegraph](#)
[GameFi News: Tilting Point partners with Polygon Studios and LootRush raises \\$12M - Cointelegraph](#)
[El Salvador’s central bank accepts Qredo’s registration to provide crypto services - Cointelegraph](#)
[CFTC commissioner appoints crypto-experienced CME Group director as chief counsel - Cointelegraph](#)

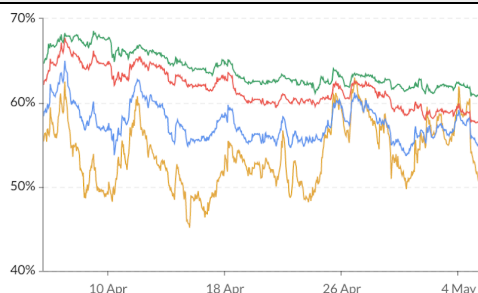


GSR

Market Update - May 6, 2022

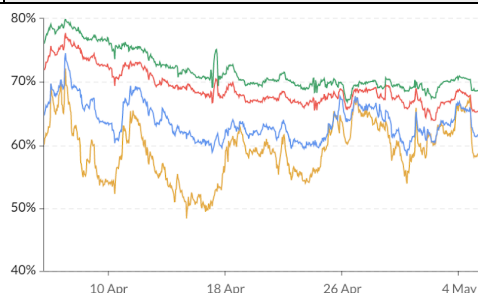
Crypto Options

BTC ATM Implied Vol, 1m



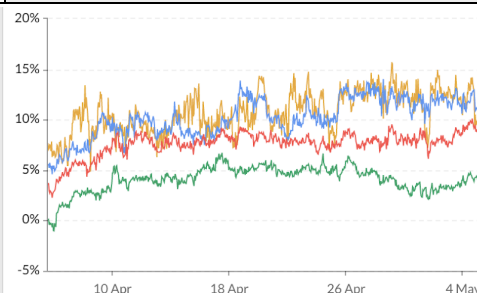
1wk ATM Vol Min: 45.1%, Max: 63.0%, Avg: 53.8%, Last: 51.5%
1mth ATM Vol Min: 53.7%, Max: 65.0%, Avg: 57.5%, Last: 55.2%
3mth ATM Vol Min: 57.6%, Max: 67.8%, Avg: 61.7%, Last: 57.9%
6mth ATM Vol Min: 60.8%, Max: 68.6%, Avg: 63.9%, Last: 61.0%

ETH ATM Implied Vol, 1m



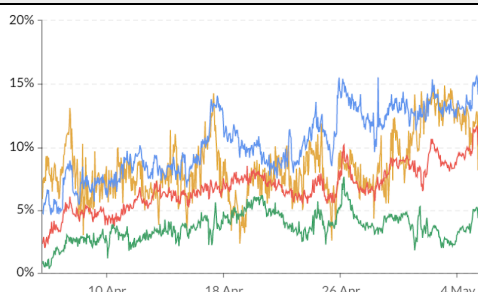
1wk ATM Vol Min: 48%, Max: 72%, Avg: 59%, Last: 55%
1mth ATM Vol Min: 58%, Max: 75%, Avg: 64%, Last: 61%
3mth ATM Vol Min: 64%, Max: 78%, Avg: 69%, Last: 65%
6mth ATM Vol Min: 67%, Max: 80%, Avg: 72%, Last: 69%

BTC 25d Skew, 1m



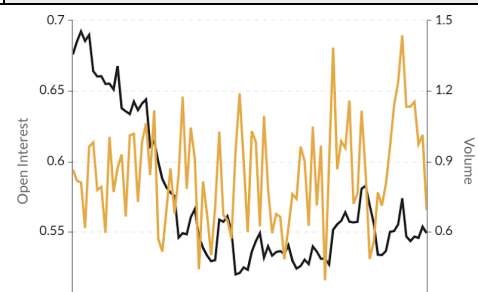
1wk 25d skew Min: 5%, Max: 16%, Avg: 11%, Last: 11%
1mth 25d skew Min: 5%, Max: 14%, Avg: 10%, Last: 10%
3mth 25d skew Min: 2%, Max: 10%, Avg: 8%, Last: 9%
6mth 25d skew Min: -1%, Max: 7%, Avg: 4%, Last: 4%

ETH 25d Skew, 1m



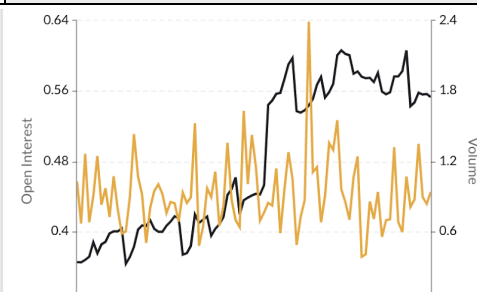
1wk 25d skew Min: 2%, Max: 15%, Avg: 8%, Last: 10%
1mth 25d skew Min: 5%, Max: 16%, Avg: 10%, Last: 14%
3mth 25d skew Min: 2%, Max: 12%, Avg: 7%, Last: 10%
6mth 25d skew Min: 0%, Max: 8%, Avg: 4%, Last: 4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.57, Last: 0.55
Volume Min: 0.39, Max: 1.44, Avg: 0.85, Last: 0.69

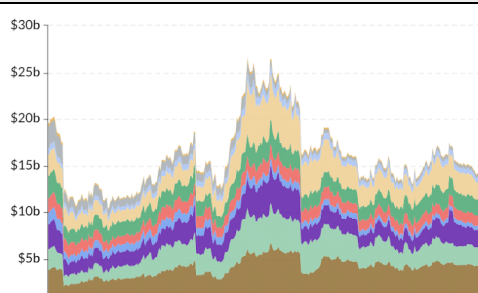
ETH Put/Call Ratios, 3m



Open Interest Min: 0.36, Max: 0.61, Avg: 0.48, Last: 0.55
Volume Min: 0.38, Max: 2.39, Avg: 0.92, Last: 0.94

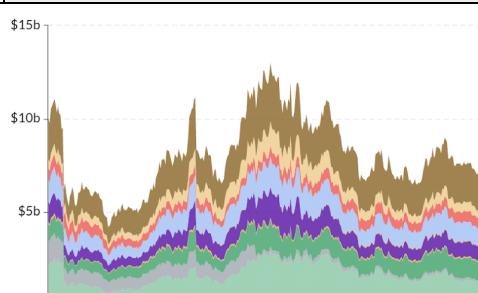
Crypto Futures

BTC Aggregate Open Interest, 1y



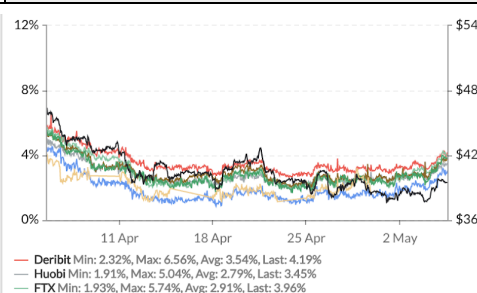
● Binance ● FTX ● Bybit ● BitMEX ● Deribit ● OKEx
● CME ● Bitfinex ● Huobi ● CoinFlex ● Kraken

ETH Aggregate Open Interest, 1y



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

BTC Annlzd Rolling 3m Basis, 1m



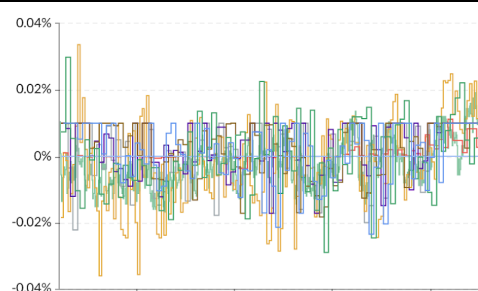
Deribit Min: 2.32%, Max: 6.56%, Avg: 3.54%, Last: 4.19%
Huobi Min: 1.91%, Max: 5.04%, Avg: 2.79%, Last: 3.45%
FTX Min: 1.93%, Max: 5.74%, Avg: 2.91%, Last: 3.96%
Binance Min: 1.99%, Max: 5.44%, Avg: 2.96%, Last: 3.80%
BitMEX Min: 0.86%, Max: 4.54%, Avg: 1.87%, Last: 3.05%
OKEx Min: 1.67%, Max: 5.55%, Avg: 2.79%, Last: 3.85%
CME* Min: 1.10%, Max: 4.09%, Avg: 2.09%, Last: 1.66%
BTC Spot Index Min: \$37.64k, Max: \$46.42k, Avg: \$40.47k, Last: \$39.50k

ETH Annlzd Rolling 3m Basis, 1m



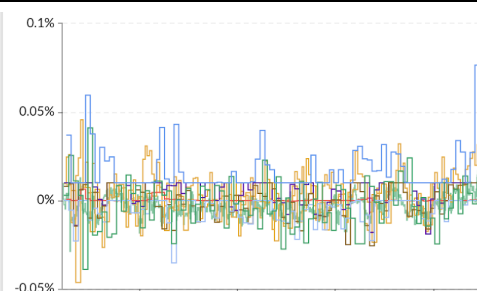
FTX Min: 1.38%, Max: 5.99%, Avg: 2.53%, Last: 3.11%
Binance Min: 1.53%, Max: 5.51%, Avg: 2.69%, Last: 3.51%
Huobi Min: 1.43%, Max: 5.15%, Avg: 2.37%, Last: 2.88%
OKEx Min: 1.17%, Max: 5.73%, Avg: 2.56%, Last: 3.37%
Deribit Min: 1.34%, Max: 5.52%, Avg: 2.56%, Last: 3.12%
CME* Min: 1.05%, Max: 4.06%, Avg: 2.18%, Last: 1.48%
ETH Spot Index Min: \$2.79k, Max: \$3.48k, Avg: \$3.01k, Last: \$2.93k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0024% Huobi Avg: 0.0013% BitMEX Avg: 0.0014%
Kraken Avg: -0.0022% Deribit Avg: 0.0007% Bybit Avg: 0.0030%
Binance Avg: 0.0027% Bitfinex Avg: 0% OKEx Avg: -0.0011%

ETH Perp Swaps Funding, 1m



FTX Avg: -0.0034% Huobi Avg: 0.0002% BitMEX Avg: 0.0174%
Kraken Avg: 0.0053% Deribit Avg: 0.0003% Bybit Avg: 0.0050%
Binance Avg: -0.0006% Bitfinex Avg: -0.0054% OKEx Avg: -0.0015%



Market Update – May 6, 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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