




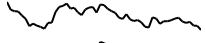






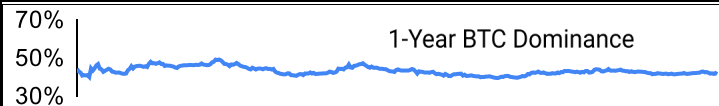
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$31,693	-1%	-4%	-18%	71,967	603,586	
2	Ethereum	ETH	\$2,411	-1%	-1%	-16%	43,460	291,383	
3	Tether	USDT	\$1.00	0%	0%	0%	127,838	83,218	
4	BNB	BNB	\$325	-1%	-3%	-17%	4,454	54,608	
5	USD Coin	USDC	\$1	0%	0%	0%	11,946	48,309	
6	Ripple	XRP	\$0.52	-1%	-3%	-15%	4,988	25,321	
7	Solana	SOL	\$71.65	-2%	0%	-18%	3,700	24,138	
8	Cardano	ADA	\$0.68	-1%	1%	-13%	2,606	23,000	
9	Binance	BUSD	\$1.00	-1%	-1%	0%	10,786	17,168	
10	TerraUSD	UST	\$0.9	0%	-7%	-8%	6,599	16,500	

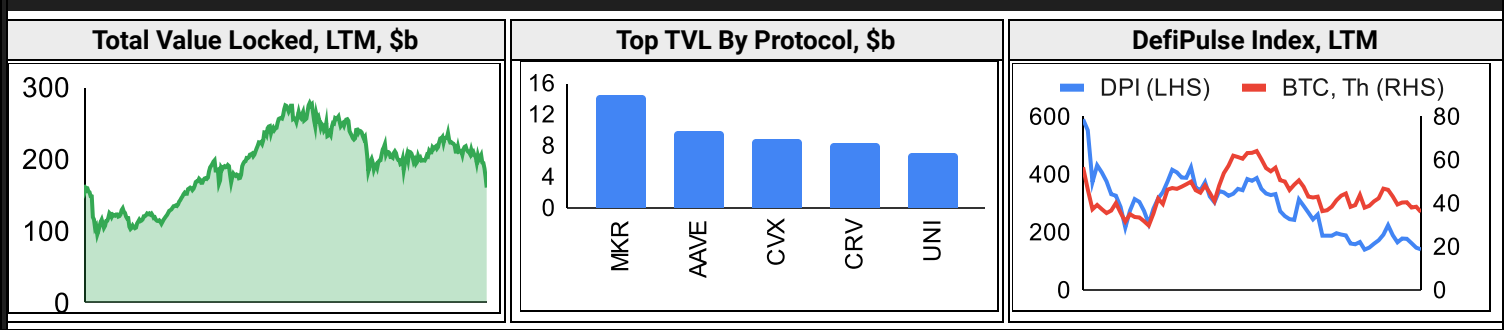
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MKR	8%	TRX	17%	TRX	28%	GMT	1,294%	GMT	1,310%
MATIC	6%	WAVES	4%	USDP	0%	XCN	62%	GALA	492%
CVX	5%	ZIL	4%	CUSDC	0%	ZIL	26%	SAND	299%
EGLD	5%	ALGO	3%	CDAI	0%	TRX	15%	AXS	280%
APE	-12%	APE	-36%	KLAY	-51%	OSMO	-67%	FLOW	-84%
FXS	-13%	GMT	-37%	FTM	-53%	APE	-68%	NEO	-86%
BLUNA	-47%	LUNA	-63%	OSMO	-56%	ONE	-70%	FIL	-91%
LUNA	-48%	BLUNA	-63%	LUNA	-66%	FTM	-74%	ICP	-97%

Category Performance

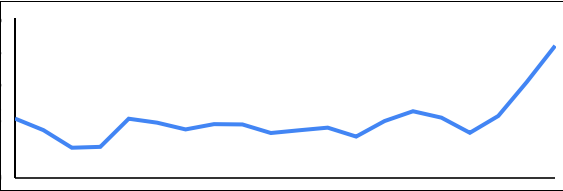
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
CEXs	8%	-12%	-22%	-28%	-14%	Avalanche	9%	-9%	-20%	-33%	-77%
Meme	17%	-13%	-26%	-38%	-63%	Polygon	9%	-16%	-35%	-38%	-49%
Gaming	12%	-14%	-46%	-61%	71%	Solana	8%	-17%	-39%	-42%	-74%
DAOs	12%	-14%	-31%	-39%	-75%	xDAI	10%	-18%	-37%	-43%	-62%
NFTs	13%	-14%	-42%	-53%	-7%	Polkadot	9%	-18%	-37%	-40%	-49%
IoT	9%	-14%	-40%	-47%	-82%	BSC	8%	-18%	-36%	-48%	-62%
Smart Contract	10%	-14%	-37%	-38%	-46%	Cosmos	9%	-24%	-45%	-46%	-24%
Privacy	8%	-15%	-32%	-30%	-75%	Terra	5%	-47%	-63%	-23%	21%
DEX / B&L	10%	-15%	-31%	-33%	-72%						
Dist. Computing	11%	-15%	-35%	-46%	-73%						
Defi	11%	-18%	-34%	-37%	-63%						

Defi

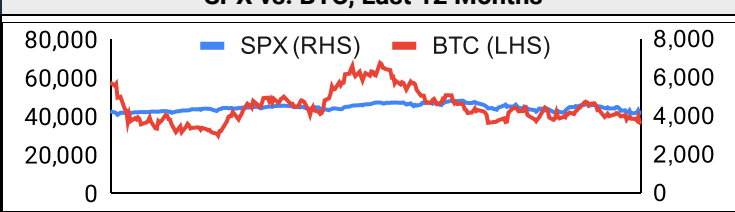


Trading Volume

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	113	283	1,060	n/a	Kraken	960,491	43	2.0	5.0	Binance	9.9	43,644
Perpetuals	227	563	2,180	25	Binance	155,465	15,391	2.0	4.0	FTX	8.3	6,614
Futures	3	9	33	1	OKX	41,105	3,239	2.0	5.0	Coinbase	8.2	7,136
Options	0	0	0	0	MEXC	37,002	2,624	0.0	0.0	Kraken	7.9	2,738

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	165,465	UST	524%	CUSDC	65%
					BTC	82,295	LDO	505%	CDAI	67%
					ETH	46,613	LUNA	461%	NEXO	74%
					LUNA	13,770	USDP	405%	HBTC	90%
					USDC	10,515	FLOW	372%	BCH	96%

Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	0%	0%	0%	0%	0%		
7D	-3%	-4%	-4%	-2%	-3%	-7%		
90D	-12%	-12%	-5%	-19%	-6%	-16%		
365D	-3%	-5%	2%	-25%	-9%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.98%	12.59%	1.85%	1.01%	0.24%	2.95%	Last	103	6.9	1,857	1.05	130.1
1d Chg	-0.096	0	-0.1095	-0.0855	-0.005	-0.056	1d % Chg	-0.54%	-1.42%	-0.10%	-0.06%	-0.13%

Crypto News

[Nigeria upgrades CBDC as crypto restrictions cripple fintech industry - Cointelegraph](#)

[Three new crypto ETFs to begin trading in Australia this week - Cointelegraph](#)

[More countries poised to adopt cryptocurrency, who is next? Samson Mow - Kitco NEWS](#)

[Atlanta-based company ordered to pay back cryptocurrency in first-of-its-kind lawsuit - WSB Atlanta](#)

[Bitcoin: Will the cryptocurrency succeed as legal tender in the Central African Republic? - New Scientist](#)

[El Salvador buys the bitcoin dip, adding 500 coins to its balance sheet - CNBC](#)

[Making money, escaping poverty: Bitcoin and Lightning in Mozambique - Cointelegraph](#)

[Talos raises \\$105M to become the latest crypto unicorn valued at \\$1.3B - Cointelegraph](#)

[Binance temporarily suspends LUNA, UST withdrawals citing network congestion - Cointelegraph](#)

[Nouriel Roubini oversees the development of tokenized dollar replacement - Cointelegraph](#)

[Otherside NFTs fall below mint price while cheaper ETH sees sales volume boost - Cointelegraph](#)

[Commercial smart contract adoption next market driver: Mark Cuban - Cointelegraph](#)

[Bitcoin network transactions and fees surge amid investor de-risking - Cointelegraph](#)

[More than a third of AMC online payments are crypto or digital: CEO - Cointelegraph](#)

[Terra peg mechanism in doubt as UST crashes to \\$0.67 - Cointelegraph](#)

[42.5K BTC reportedly moved from Luna Foundation Guard wallet as UST peg crumbles - Cointelegraph](#)

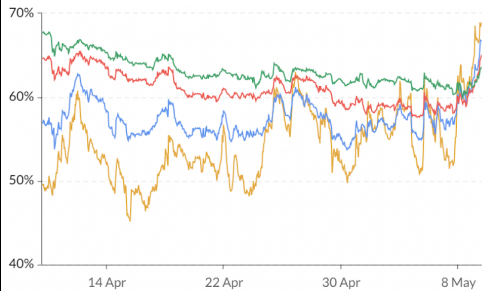
[Royal Museum of Fine Arts Antwerp tokenizes million-euro classic masterpiece - Cointelegraph](#)



GSR Market Update - May 10, 2022

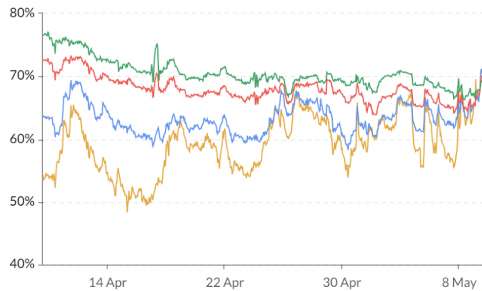
Crypto Options

BTC ATM Implied Vol, 1m



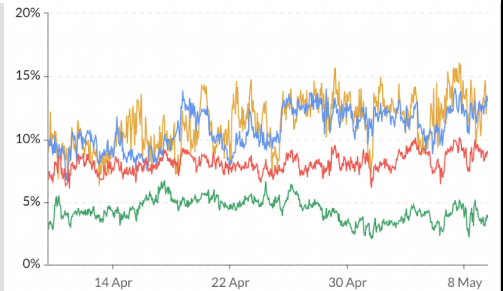
1wk ATM Vol Min: 45.1%, Max: 69.0%, Avg: 54.4%, Last: 69.0%
1mth ATM Vol Min: 53.7%, Max: 66.8%, Avg: 57.4%, Last: 66.8%
3mth ATM Vol Min: 57.6%, Max: 65.5%, Avg: 61.0%, Last: 65.1%
6mth ATM Vol Min: 59.8%, Max: 67.8%, Avg: 63.1%, Last: 63.6%

ETH ATM Implied Vol, 1m



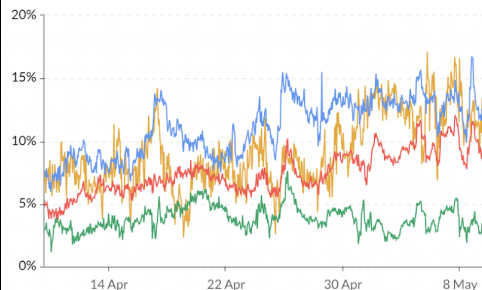
1wk ATM Vol Min: 48%, Max: 71%, Avg: 59%, Last: 71%
1mth ATM Vol Min: 58%, Max: 71%, Avg: 63%, Last: 71%
3mth ATM Vol Min: 64%, Max: 73%, Avg: 68%, Last: 70%
6mth ATM Vol Min: 66%, Max: 77%, Avg: 70%, Last: 69%

BTC 25d Skew, 1m



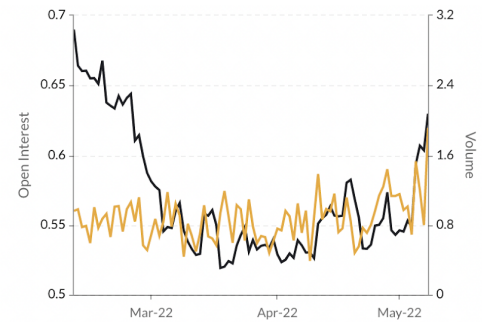
1wk 25D skew Min: 6%, Max: 16%, Avg: 11%, Last: 13%
1mth 25D skew Min: 7%, Max: 14%, Avg: 11%, Last: 13%
3mth 25D skew Min: 6%, Max: 10%, Avg: 8%, Last: 9%
6mth 25D skew Min: 2%, Max: 7%, Avg: 4%, Last: 4%

ETH 25d Skew, 1m



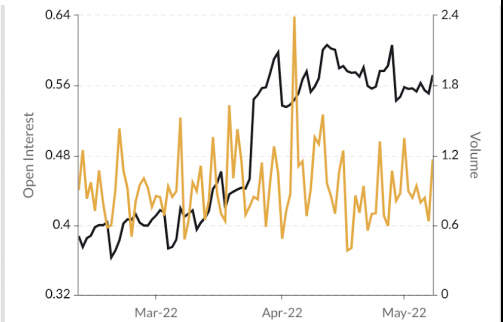
1wk 25D skew Min: 2%, Max: 17%, Avg: 9%, Last: 13%
1mth 25D skew Min: 6%, Max: 17%, Avg: 11%, Last: 12%
3mth 25D skew Min: 4%, Max: 12%, Avg: 7%, Last: 9%
6mth 25D skew Min: 1%, Max: 8%, Avg: 4%, Last: 3%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.69, Avg: 0.57, Last: 0.63
Volume Min: 0.39, Max: 1.91, Avg: 0.87, Last: 1.91

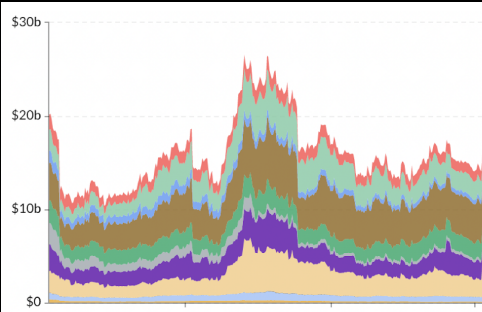
ETH Put/Call Ratios, 3m



Open Interest Min: 0.36, Max: 0.61, Avg: 0.49, Last: 0.57
Volume Min: 0.38, Max: 2.39, Avg: 0.92, Last: 1.16

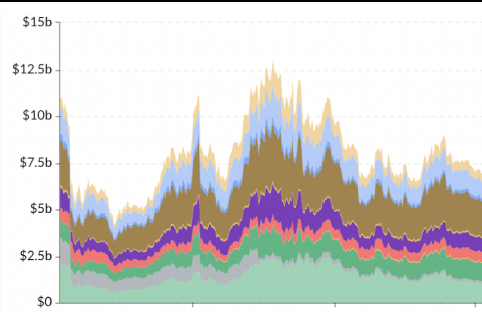
Crypto Futures

BTC Aggregate Open Interest, 1y



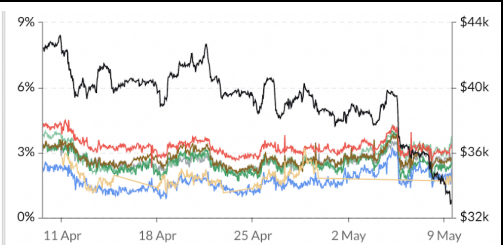
Kraken, Bitfex, CoinFlex, CME, Jan-22, Bybit, Huobi, OKEx, Binance, BitMEX, FTX, Deribit

ETH Aggregate Open Interest, 1y



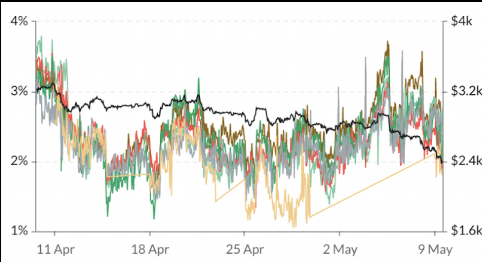
FTX, Huobi, OKEx, CoinFlex, Jan-22, Deribit, Bybit, Kraken, Binance, BitMEX, Bitfex, CME

BTC Annlzd Rolling 3m Basis, 1m



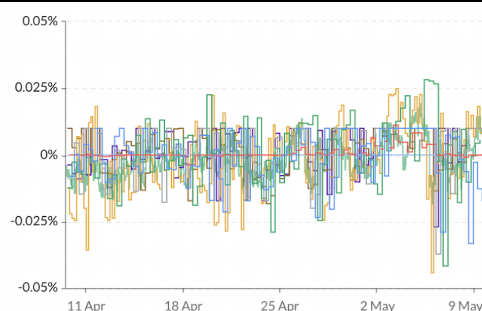
Huobi Min: 1.91%, Max: 3.52%, Avg: 2.61%, Last: 2.78%
FTX Min: 1.93%, Max: 4.27%, Avg: 2.71%, Last: 3.76%
OKEx Min: 1.49%, Max: 4.00%, Avg: 2.53%, Last: 2.61%
Binance Min: 1.99%, Max: 3.86%, Avg: 2.75%, Last: 2.76%
Deribit Min: 2.32%, Max: 4.51%, Avg: 3.29%, Last: 3.39%
BitMEX Min: 0.86%, Max: 3.20%, Avg: 1.69%, Last: 2.25%
CME* Min: 1.10%, Max: 3.22%, Avg: 1.87%, Last: 1.72%
BTC Spot Index Min: \$32.80k, Max: \$43.25k, Avg: \$39.34k, Last: \$32.85k

ETH Annlzd Rolling 3m Basis, 1m



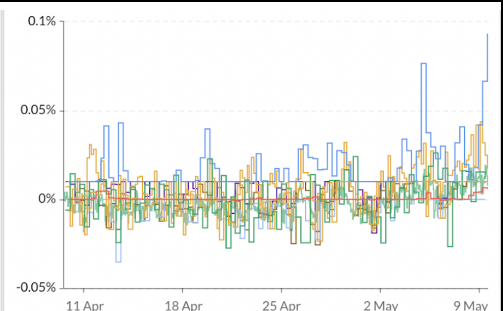
Binance Min: 1.53%, Max: 3.73%, Avg: 2.48%, Last: 2.50%
FTX Min: 1.38%, Max: 3.80%, Avg: 2.25%, Last: 2.76%
Deribit Min: 1.34%, Max: 3.56%, Avg: 2.30%, Last: 2.09%
OKEx Min: 1.17%, Max: 3.52%, Avg: 2.33%, Last: 2.38%
Huobi Min: 1.43%, Max: 3.59%, Avg: 2.21%, Last: 2.31%
CME* Min: 1.05%, Max: 3.15%, Avg: 1.95%, Last: 1.79%
ETH Spot Index Min: \$2.38k, Max: \$3.30k, Avg: \$2.93k, Last: \$2.39k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0017%
Bybit Avg: 0.0031%
Binance Avg: 0.0019%
Bitfex Avg: 0%
Kraken Avg: -0.0017%
OKEx Avg: 0.0002%
Huobi Avg: 0.0014%
BitMEX Avg: -0.0005%
Deribit Avg: 0.0007%

ETH Perp Swaps Funding, 1m



Bybit Avg: 0.0053%
Binance Avg: -0.0001%
Bitfex Avg: -0.0048%
FTX Avg: -0.0021%
Kraken Avg: 0.0068%
OKEx Avg: 0.0001%
Huobi Avg: 0.0015%
BitMEX Avg: 0.0188%
Deribit Avg: 0.0005%



Market Update – May 10, 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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