











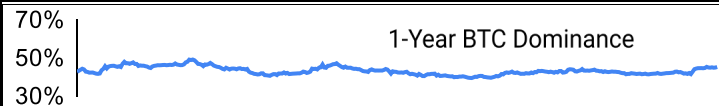
## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$29,397	-1%	0%	-4%	24,436	560,057	
2	Ethereum	ETH	\$1,946	-1%	-1%	-7%	13,150	235,266	
3	Tether	USDT	\$1.00	0%	0%	0%	43,561	73,290	
4	BNB	BNB	\$325	-2%	1%	6%	1,847	54,672	
5	USD Coin	USDC	\$1	0%	0%	0%	4,376	53,452	
6	Ripple	XRP	\$0.40	-1%	-3%	-10%	1,883	19,179	
7	Binance	BUSD	\$1.00	0%	0%	0%	4,846	18,255	
8	Cardano	ADA	\$0.51	-1%	-1%	-12%	554	17,226	
9	Solana	SOL	\$47.70	-2%	-4%	-17%	1,388	16,182	
10	Polkadot	DOT	\$10.0	-1%	1%	-10%	419	11,116	

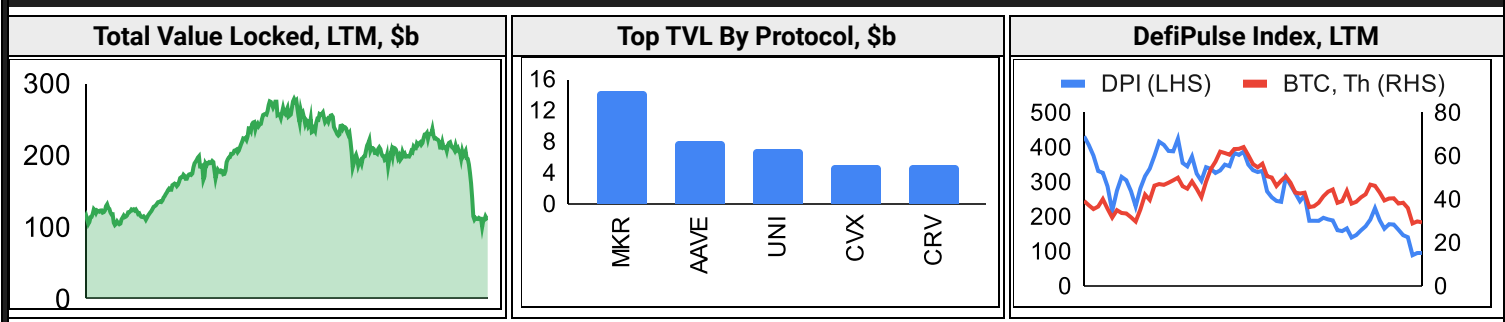
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
CELO	9%	GST	160%	TRX	23%	GMT	842%	GMT	842%
UST	6%	XMR	16%	XCN	3%	XCN	105%	AXS	393%
ETC	6%	LRC	15%	CDAI	0%	XMR	37%	SAND	325%
LRC	6%	FTM	12%	TUSD	0%	ZIL	33%	GALA	298%
UNI	-4%	UST	-20%	RUNE	-65%	APE	-76%	FIL	-89%
FTM	-4%	AVAX	-20%	OSMO	-67%	OSMO	-81%	UST	-93%
OSMO	-6%	MKR	-20%	UST	-93%	UST	-93%	ICP	-94%
KCS	-6%	DFI	-20%	LUNA	-100%	LUNA	-100%	LUNA	-100%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DEX / B&L	-3%	8%	-50%	-33%	-69%	Terra	-7%	95%	-85%	-31%	-68%
DAOs	-4%	7%	-45%	-34%	-70%	Cosmos	-4%	9%	-58%	-37%	-43%
Privacy	-2%	7%	-40%	-19%	-60%	BSC	-2%	8%	-47%	-38%	-70%
Defi	-3%	6%	-51%	-40%	-72%	Polkadot	-2%	7%	-50%	-48%	-60%
Smart Contract	-3%	5%	-51%	-43%	-52%	xDAI	-4%	7%	-52%	-46%	-59%
CEXs	-1%	3%	-27%	-22%	27%	Polygon	-4%	7%	-48%	-48%	-60%
Dist. Computing	-3%	3%	-48%	-47%	-74%	Solana	-2%	0%	-53%	-86%	-93%
IoT	-3%	3%	-48%	-41%	-75%	Avalanche	-3%	-3%	-31%	-32%	21%
Meme	-1%	-1%	-50%	-42%	-27%						
Gaming	-4%	-2%	-51%	-57%	125%						
NFTs	-4%	-3%	-52%	-47%	22%						

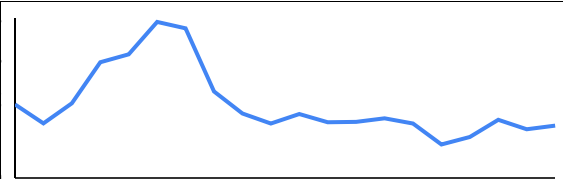
## Defi



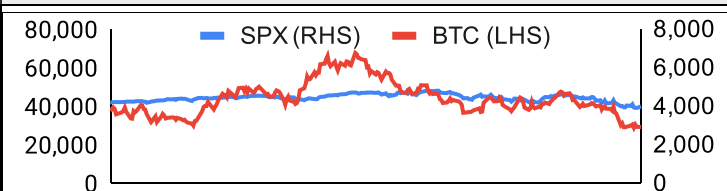
## Trading Volume

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	34	225	1,340	n/a	Binance	48,633	19,314	2.0	4.0	Binance	9.9	12,954
Perpetuals	77	489	2,630	21	OKX	11,276	3,240	2.0	5.0	FTX	8.5	2,157
Futures	1	7	40	2	Bybit	9,181	2,842	-2.5	7.5	Coinbase	8.3	1,818
Options	0	0	0	0	Bitget	8,031	3,884	2.0	6.0	Kraken	7.8	600

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	55,329	ETC	183%	UST	4%
					BTC	29,870	STX	150%	LUNA	14%
					ETH	14,058	LRC	142%	OSMO	16%
					BUSD	4,970	XTZ	116%	OKB	28%
					USDC	4,562	NEO	110%	USDP	33%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-1%	-2%	1%	-1%	-1%	-1%		
7D	1%	-1%	2%	1%	2%	1%		
90D	-8%	-16%	7%	-5%	2%	-8%		
365D	-6%	-14%	10%	-14%	-1%	-22%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.73%	12.29%	1.88%	0.92%	0.21%	2.67%	Last	111	9.1	1,854	1.07	127.0
1d Chg	-0.031	+0.054	-0.0045	-0.0295	-0.005	-0.054	1d % Chg	+1.07%	+2.65%	-0.63%	-0.74%	+0.15%

## Crypto News

[The Evolution Of Bitcoin Pizza Day Celebrations - Bitcoin Magazine](#)  
[Fidelity's bitcoin index fund surpasses \\$125 million in investments - The Block Crypto](#)  
[Mercado Bitcoin partners with Stellar to create MVP for Brazilian CBDC - Cointelegraph](#)  
[Nearly half of US cryptocurrency investors last year had six-figure incomes, the Federal Reserve says in a new report - Yahoo Fin](#)  
[Exchanges show initial support to Terra revival by listing new LUNA token - Cointelegraph](#)  
[NFT owners reminded to be vigilant after 29 Moonbirds were stolen by clicking a bad link - Cointelegraph](#)  
[Google seeks fresh talent to lead global Web3 team - Cointelegraph](#)  
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[Cryptosat's first nanosatellite blasts off Wednesday on SpaceX rocket - Cointelegraph](#)  
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[ECB: One in ten households in eurozone population centers now own cryptocurrency - Cointelegraph](#)  
[WEF 2022: Web3 no longer just about crypto and DeFi, says Polkadot founder Gavin Wood - Cointelegraph](#)

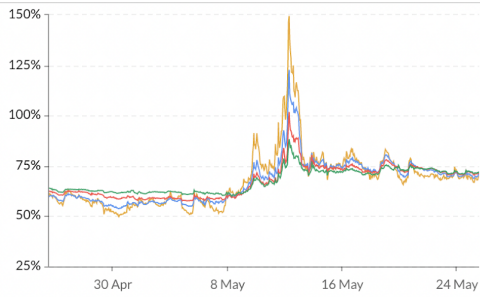


GSR

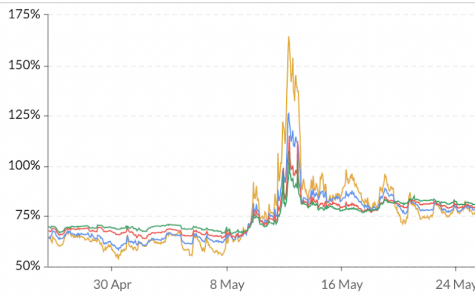
## Market Update - May 25, 2022

## Crypto Options

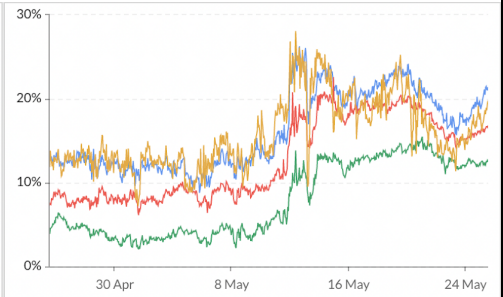
BTC ATM Implied Vol, 1m



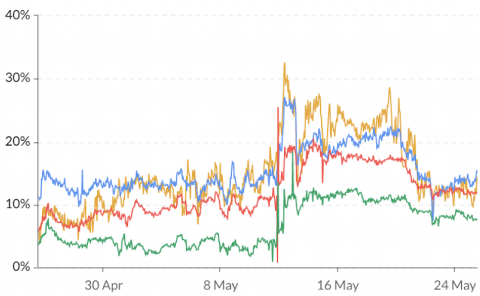
ETH ATM Implied Vol, 1m



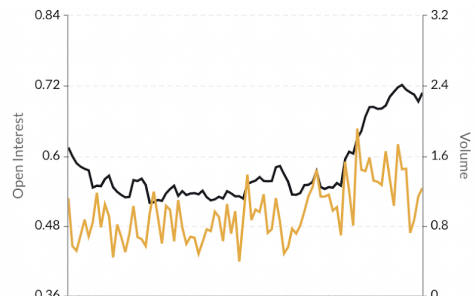
BTC 25d Skew, 1m



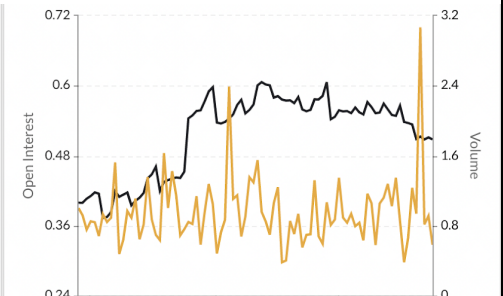
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

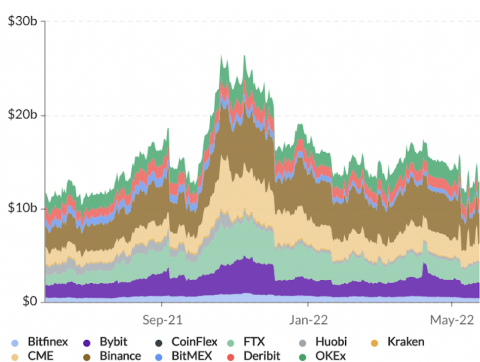


ETH Put/Call Ratios, 3m

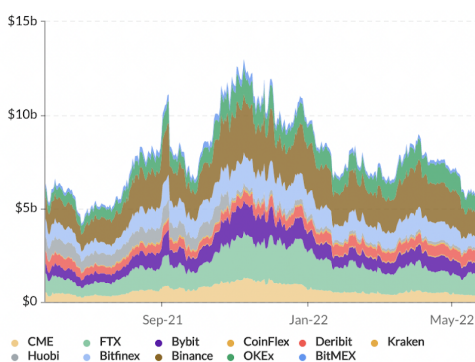


## Crypto Futures

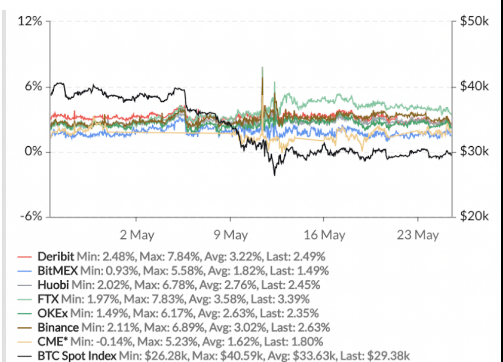
BTC Aggregate Open Interest, 1y



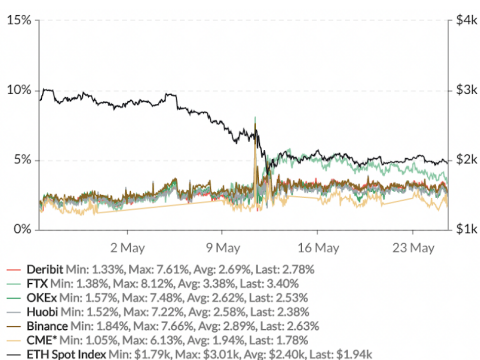
ETH Aggregate Open Interest, 1y



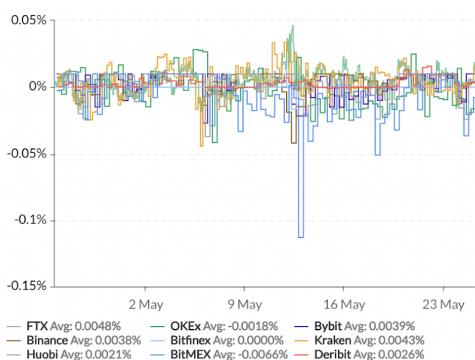
BTC Annlzd Rolling 3m Basis, 1m



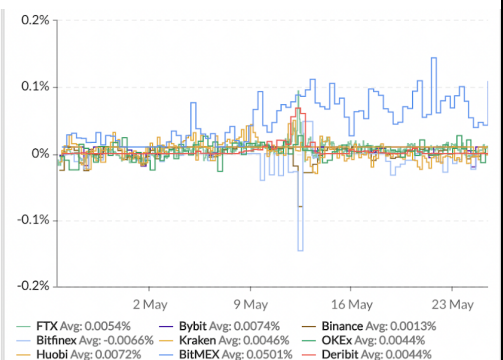
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





# Market Update – May 25, 2022

## About GSR

GSR is a global leader in digital asset trading, market making, OTC derivatives, and investments. We operate in a culture of excellence and leverage our first-rate reputation, deep relationships and proprietary trading technology to move swiftly and capitalize on market opportunities.

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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

## Required Disclosures

\*Based on price returns for the following ETFs: VOO, QQQ, HEWU, HEWG, HEWJ, and EWH.

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