




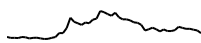
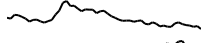





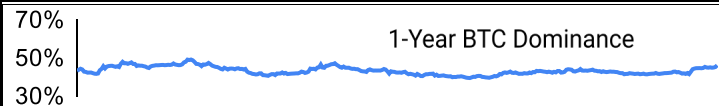
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$29,032	0%	-1%	1%	24,911	553,859	
2	Ethereum	ETH	\$1,818	-1%	-7%	-5%	16,008	220,074	
3	Tether	USDT	\$1.00	0%	0%	0%	44,954	73,304	
4	USD Coin	USDC	\$1	0%	0%	0%	5,442	53,445	
5	BNB	BNB	\$311	0%	-5%	8%	2,204	52,350	
6	Ripple	XRP	\$0.39	0%	-2%	-4%	2,200	18,838	
7	Binance	BUSD	\$1.00	0%	0%	0%	6,299	18,469	
8	Cardano	ADA	\$0.49	0%	-5%	-4%	551	16,462	
9	Solana	SOL	\$43.64	0%	-9%	-12%	1,490	14,864	
10	Dogecoin	DOGE	\$0.1	0%	-5%	-7%	399	10,369	

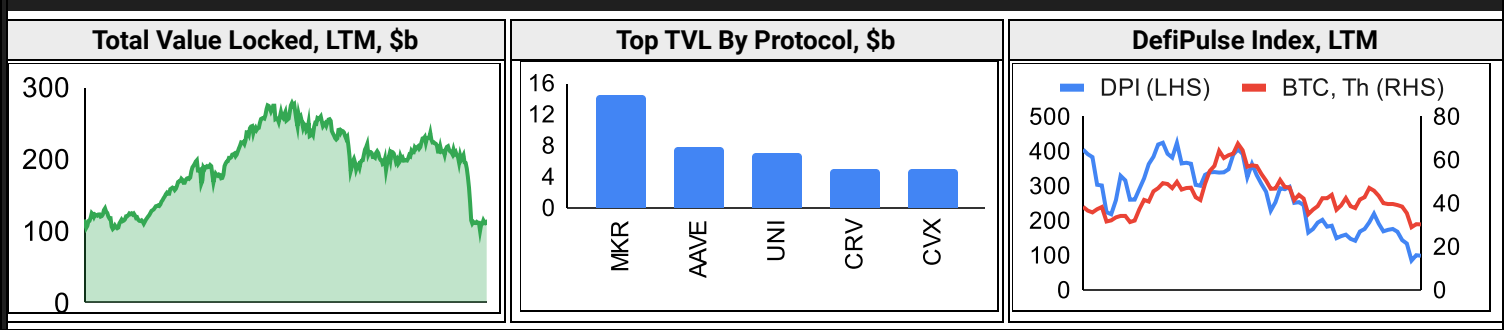
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
USTC	28%	GST	91%	TRX	29%	GMT	698%	GMT	698%
XCN	10%	XMR	26%	XCN	27%	XCN	126%	AXS	302%
SAND	7%	AAVE	19%	FEI	0%	TRX	34%	GALA	271%
TRX	1%	LRC	18%	FRAX	0%	XMR	25%	SAND	258%
AVAX	-13%	ZEC	-15%	RUNE	-64%	GALA	-71%	FLOW	-84%
KSM	-14%	APE	-16%	AVAX	-64%	APE	-78%	THETA	-85%
GMT	-16%	MKR	-18%	GMT	-65%	FTM	-79%	FIL	-90%
GST	-28%	AVAX	-18%	OSMO	-68%	OSMO	-84%	ICP	-95%

Category Performance

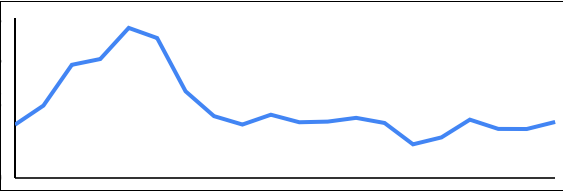
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DEX / B&L	-8%	-2%	-49%	-40%	-74%	Terra	-10%	82%	-85%	-42%	-74%
DAOs	-7%	-3%	-44%	-41%	-75%	xDAI	-4%	-1%	-49%	-45%	-52%
CEXs	-4%	-4%	-26%	-27%	19%	Cosmos	-9%	-2%	-57%	-45%	-76%
Defi	-8%	-4%	-50%	-46%	-76%	Polygon	-8%	-5%	-47%	-54%	-68%
Privacy	-6%	-5%	-37%	-27%	-65%	BSC	-8%	-7%	-46%	-52%	-65%
Smart Contract	-7%	-6%	-49%	-49%	-60%	Polkadot	-7%	-7%	-51%	-53%	-65%
Dist. Computing	-5%	-8%	-46%	-51%	-77%	Avalanche	-6%	-10%	-32%	-89%	-94%
IoT	-7%	-8%	-46%	-47%	-80%	Solana	-8%	-10%	-53%	-35%	9%
Meme	-6%	-9%	-48%	-48%	-32%	 <p>1-Year BTC Dominance</p>					
Gaming	-7%	-10%	-48%	-60%	77%						
NFTs	-7%	-11%	-50%	-52%	-2%						

Defi

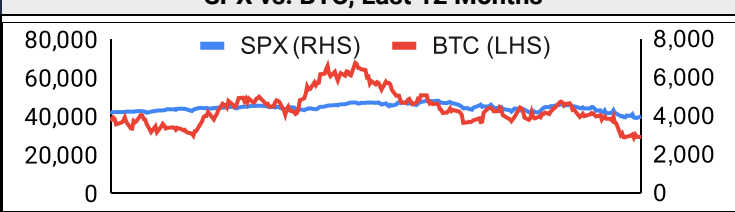


Trading Volume

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	37	220	1,330	n/a	Binance	47,243	19,407	2.0	4.0	Binance	9.9	14,417
Perpetuals	82	479	2,590	21	OKX	11,384	3,253	2.0	5.0	FTX	8.3	2,193
Futures	1	7	39	2	Bybit	9,724	2,841	-2.5	7.5	Coinbase	8.3	1,889
Options	0	0	0	0	CoinTiger	8,236	4,829	0.0	0.0	Kraken	7.8	702

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	56,243	BTT	203%	OSMO	17%
					BTC	30,547	SAND	186%	OKB	28%
					ETH	16,716	LRC	175%	HBTC	38%
					BUSD	6,348	CELO	152%	FRAX	38%
					USDC	5,423	STX	129%	STETH	38%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	0%	1%	0%	0%		
7D	2%	1%	3%	1%	2%	0%		
90D	-9%	-16%	3%	-6%	0%	-7%		
365D	-5%	-13%	10%	-14%	-1%	-23%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.75%	12.43%	1.95%	0.96%	0.23%	2.62%	Last	111	9.2	1,844	1.07	127.1
1d Chg	+0.002	-0.095	+0.0365	+0.0145	-0.006	-0.054	1d % Chg	+0.63%	+1.88%	-0.15%	+0.18%	-0.15%

Crypto News

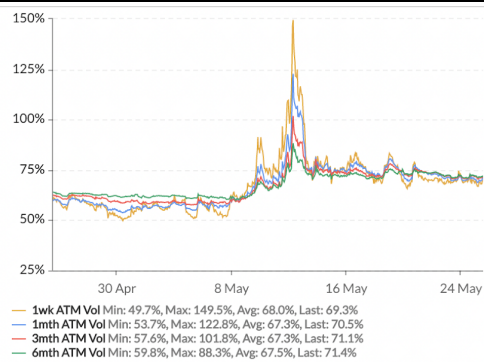
[World Bank won't support Central African Republic's Sango crypto hub - Cointelegraph](#)
[Immersion Cooling Is Trendy, But Will Bitcoin Miners Take A Bath? - Bitcoin Magazine](#)
[Portugal's Parliament Says No to Bitcoin Tax—for Now - Decrypt](#)
[Sen. Booker says bitcoin is like a commodity and O'Leary slams New York State - CNBC](#)
[Exchanges back 'Terra 2.0 revival plan' via airdrops, listing, buyback and burning - Cointelegraph](#)
[WEF 2022: Metaverse should be developed from children's perspective, says LEGO VP - Cointelegraph](#)
['Yikes!' Elon Musk warns users against latest deepfake crypto scam - Cointelegraph](#)
[U.S. dollar index retreats from 20 year highs — But will DXY topping spark a Bitcoin recovery? - Cointelegraph](#)
[Injective partners with Wormhole to bring 10 new blockchains to the platform - Cointelegraph](#)
[InsurAce says it will pay millions to claimants after Terra's collapse - Cointelegraph](#)
[Ethereum Beacon Chain experiences 7 block reorg: What's going on? - Cointelegraph](#)
[Developing countries love the Metaverse, rich nations not keen: WEF survey - Cointelegraph](#)
[Nvidia shares plunge after Q1 figures, crypto mining card revenue 'nominal' - Cointelegraph](#)
[Bankman-Fried faces down roomful of futures industry insiders at CFTC roundtable - Cointelegraph](#)
[Polkadot parachains spike after the launch of a \\$250M aUSD stablecoin fund - Cointelegraph](#)
[Brazil's Federal Revenue now requires citizens to pay taxes on like-kind crypto trades - Cointelegraph](#)
[Binance signs MOU with Kazakhstan to further crypto adoption and regulation - Cointelegraph](#)



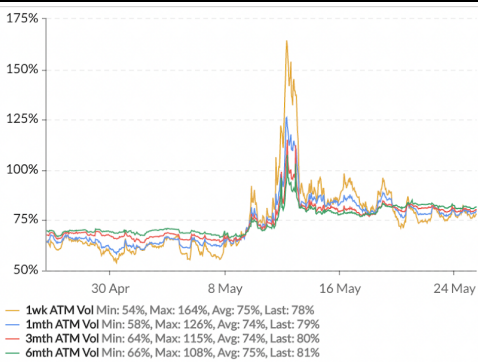
GSR Market Update - May 26, 2022

Crypto Options

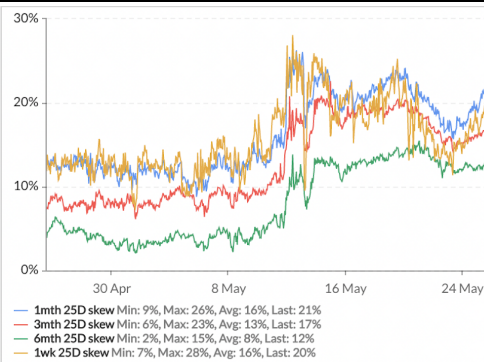
BTC ATM Implied Vol, 1m



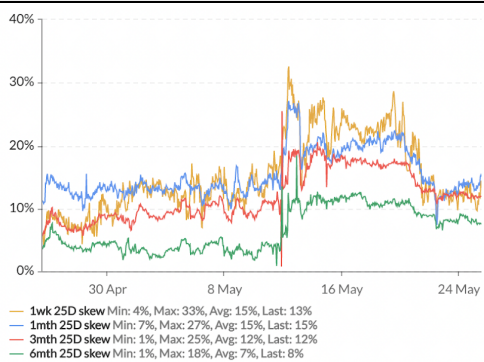
ETH ATM Implied Vol, 1m



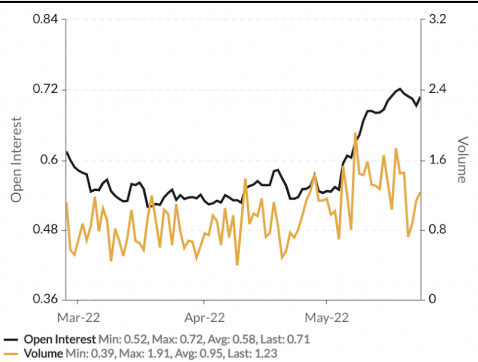
BTC 25d Skew, 1m



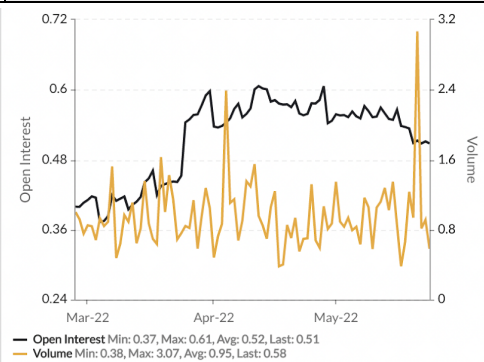
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

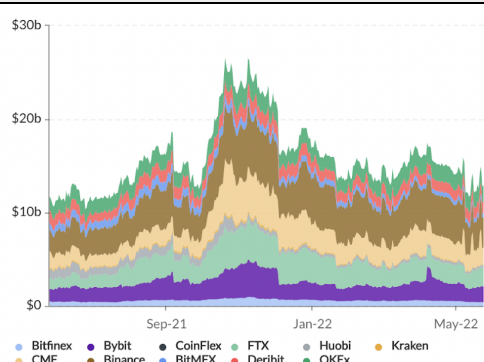


ETH Put/Call Ratios, 3m

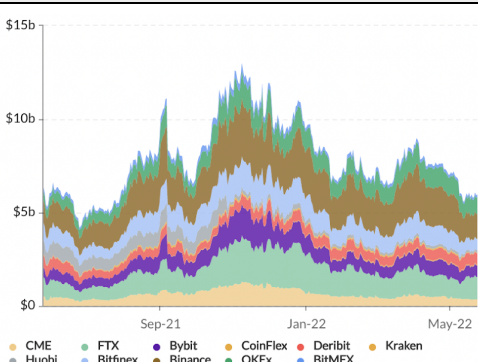


Crypto Futures

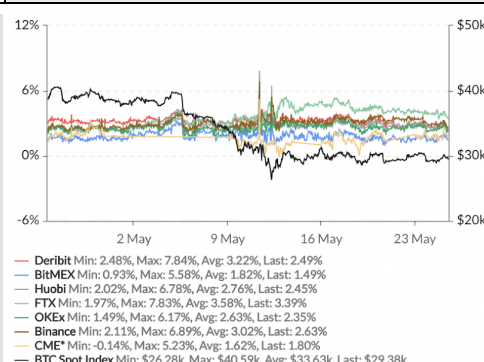
BTC Aggregate Open Interest, 1y



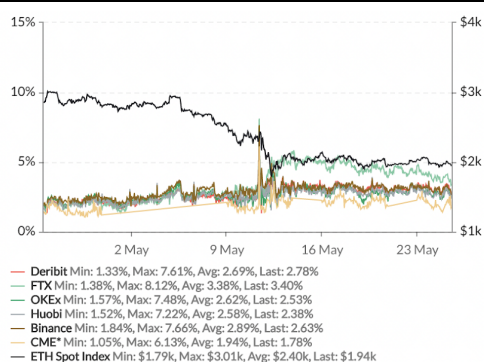
ETH Aggregate Open Interest, 1y



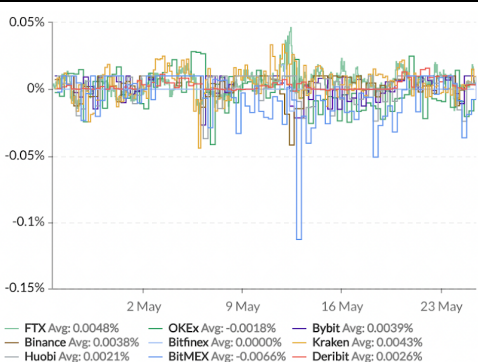
BTC Annlzd Rolling 3m Basis, 1m



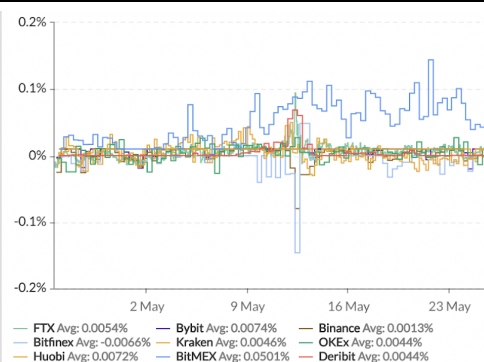
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update – May 26, 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 or contact us at gsr@gsr.io.

Required Disclosures

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

This material is a product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction and should not be considered to be a derivatives research report.

This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal.

Information is based on sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this Information. Copyright of this Information belongs to GSR. Neither this Information nor any copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

Sources

CoinGecko	Santiment	DefiPulse	WoldCoinIndex.com	Yahoo
CoinMarketCap	Skew	TradingView	Investing.com	Google
		DefiLlama		