

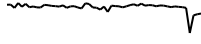


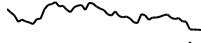






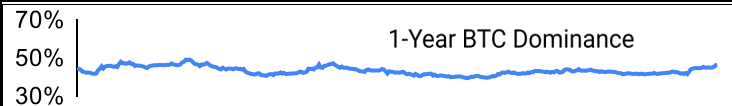
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$29,265	1%	3%	-4%	34,511	557,487	
2	Ethereum	ETH	\$1,809	2%	3%	-11%	26,812	218,920	
3	Tether	USDT	\$1.00	0%	1%	0%	64,825	72,634	
4	USD Coin	USDC	\$1	0%	1%	0%	7,029	53,443	
5	BNB	BNB	\$307	2%	2%	0%	3,063	51,723	
6	Ripple	XRP	\$0.40	2%	3%	-6%	2,621	19,169	
7	Binance	BUSD	\$1.00	0%	1%	0%	6,634	18,194	
8	Cardano	ADA	\$0.47	1%	0%	-12%	858	15,957	
9	Solana	SOL	\$42.77	3%	1%	-18%	2,639	14,522	
10	Polkadot	DOT	\$9.7	0%	7%	-4%	948	10,828	

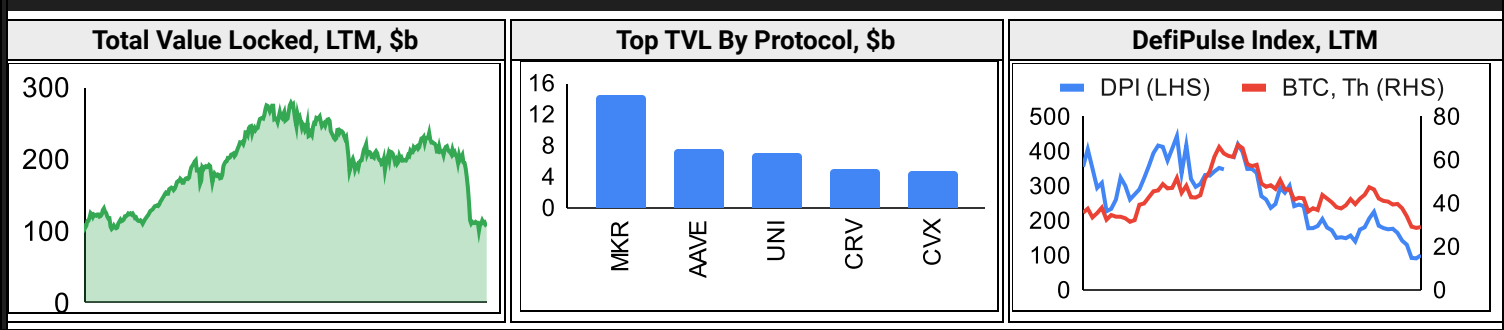
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
XCN	66%	XCN	109%	XCN	95%	GMT	649%	GMT	644%
ETC	8%	XMR	14%	TRX	31%	XCN	281%	AXS	293%
DOT	7%	TRX	12%	FEI	0%	TRX	39%	XCN	282%
NEO	7%	ETC	10%	CDAI	0%	XMR	19%	GALA	269%
LUNC	-2%	APE	-22%	AVAX	-67%	AVAX	-72%	FLOW	-83%
LRC	-3%	AVAX	-25%	APE	-67%	FTM	-79%	THETA	-85%
RUNE	-5%	EGLD	-25%	OSMO	-70%	APE	-79%	FIL	-89%
EGLD	-9%	GMT	-27%	GMT	-71%	OSMO	-86%	ICP	-94%

Category Performance

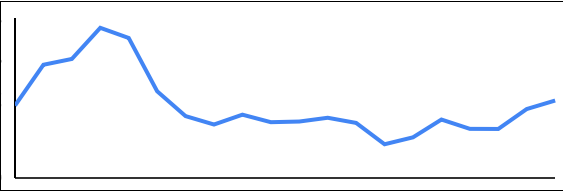
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
IoT	2%	-1%	-47%	-47%	-77%	Terra	-4%	71%	-87%	-41%	-72%
DAOs	0%	-2%	-46%	-40%	-73%	xDAI	0%	1%	-51%	-45%	-49%
Dist. Computing	0%	-2%	-46%	-51%	-76%	Polygon	1%	-1%	-48%	-45%	-75%
DEX / B&L	0%	-2%	-51%	-41%	-72%	Cosmos	0%	-2%	-59%	-55%	-67%
CEXs	0%	-3%	-27%	-28%	22%	BSC	1%	-2%	-48%	-54%	-64%
Smart Contract	0%	-3%	-51%	-50%	-57%	Polkadot	1%	-3%	-51%	-53%	-63%
Privacy	0%	-3%	-38%	-27%	-63%	Solana	0%	-7%	-54%	-91%	-95%
Defi	0%	-3%	-52%	-47%	-75%	Avalanche	-1%	-10%	-34%	-36%	11%
Meme	0%	-7%	-49%	-47%	-27%						
Gaming	-1%	-8%	-50%	-61%	79%						
NFTs	-1%	-8%	-52%	-52%	2%						

Defi

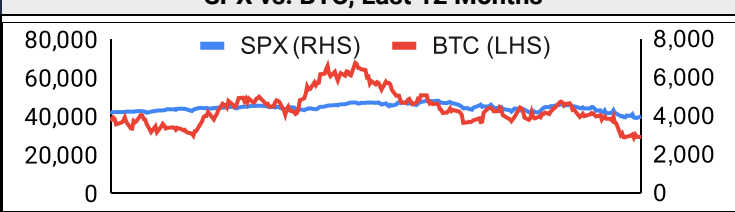


Trading Volume

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	48	218	1,330	n/a	Binance	76,300	18,115	2.0	4.0	Binance	9.9	18,863
Perpetuals	107	475	2,610	20	Bybit	15,178	2,775	-2.5	7.5	FTX	8.4	3,209
Futures	1	6	38	2	MEXC	12,304	1,412	2.0	6.0	Coinbase	8.3	2,321
Options	0	0	0	0	OKX	11,903	1,287	2.0	5.0	Kraken	7.8	990

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	77,132	XCN	321%	OSMO	26%
					BTC	41,693	GMT	222%	FRAX	32%
					ETH	27,771	CELO	181%	OKB	33%
					USDC	6,944	EGLD	154%	XRD	41%
					BUSD	6,893	AAVE	152%	HBTC	48%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	2%	3%	0%	1%	1%	1%		
7D	6%	6%	2%	3%	1%	1%		
90D	-6%	-12%	5%	-1%	2%	-3%		
365D	-2%	-8%	10%	-12%	-1%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.73%	12.29%	1.89%	0.93%	0.22%	2.63%	Last	114	8.4	1,858	1.07	127.0
1d Chg	-0.027	0	-0.0755	-0.06	-0.007	-0.054	1d % Chg	-0.18%	-5.39%	+0.59%	-0.09%	-0.14%

Crypto News

[Hit NFT game Stepn to block users in China, citing cryptocurrency rules - South China Morning Post](#)

[Ether Accounts for Almost Half of \\$520M Liquidations Amid Weak On-Chain Data - CoinDesk](#)

[After Defaulting Sri Lanka Plans to Print \\$2.8 Billion Worth of Rupees, Inflation Rate Expected to Top 40% – Economics Bitcoin News](#)

[Billionaire Bill Miller calls Bitcoin 'insurance' against financial catastrophe - Cointelegraph](#)

[Banking Giant JPMorgan Says Crypto Has Replaced Real Estate As 'Preferred Alternative Asset Class': Report - The Daily Hodl](#)

[SEC Drops the Ball on Crypto Regulation and There Are Long-Term Consequences, Says Commissioner – Regulation Bitcoin News](#)

[Two key takeaways from Nansen's UST stablecoin depeg report - Cointelegraph](#)

[Terra to burn 1B UST from the community pool as holders vote for it - Cointelegraph](#)

[Draft bill to ban China's digital yuan from US app stores - Cointelegraph](#)

[Swinburne Uni brings Web3 firms to class - Cointelegraph](#)

[Buterin: How to create algo stablecoins that don't turn into Ponzi or collapse - Cointelegraph](#)

[Crypto spam increases 4000% in two years: LunarCrush - Cointelegraph](#)

[Billionaire Bill Miller calls Bitcoin 'insurance' against financial catastrophe - Cointelegraph](#)

[JPMorgan trials blockchain for collateral settlement in after-hours trading - Cointelegraph](#)

[Brainard tells House committee about potential role of CBDC, future of stablecoins - Cointelegraph](#)

['Other flavors of Tether' will bridge users to USDT: Paolo Arduini - Cointelegraph](#)

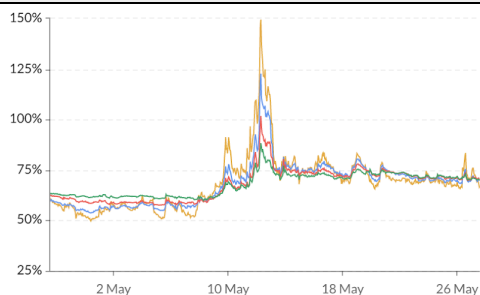
[Tether launches stablecoin pegged to pesos on Ethereum, Tron and Polygon - Cointelegraph](#)



Market Update - May 27, 2022

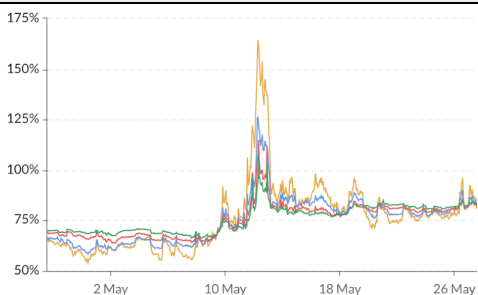
Crypto Options

BTC ATM Implied Vol, 1m



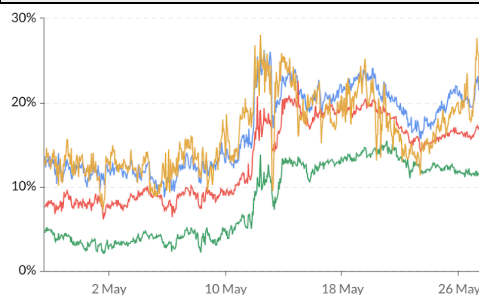
1wk ATM Vol Min: 49.7%, Max: 149.5%, Avg: 68.8%, Last: 67.3%
1mth ATM Vol Min: 53.7%, Max: 122.8%, Avg: 68.0%, Last: 70.0%
3mth ATM Vol Min: 57.6%, Max: 101.8%, Avg: 67.9%, Last: 70.6%
6mth ATM Vol Min: 59.8%, Max: 88.3%, Avg: 68.1%, Last: 70.4%

ETH ATM Implied Vol, 1m



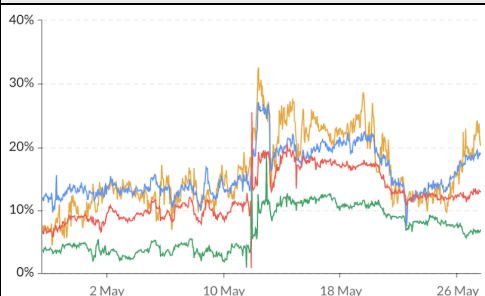
1wk ATM Vol Min: 54%, Max: 164%, Avg: 76%, Last: 81%
1mth ATM Vol Min: 58%, Max: 126%, Avg: 75%, Last: 83%
3mth ATM Vol Min: 64%, Max: 115%, Avg: 75%, Last: 83%
6mth ATM Vol Min: 66%, Max: 108%, Avg: 76%, Last: 83%

BTC 25d Skew, 1m



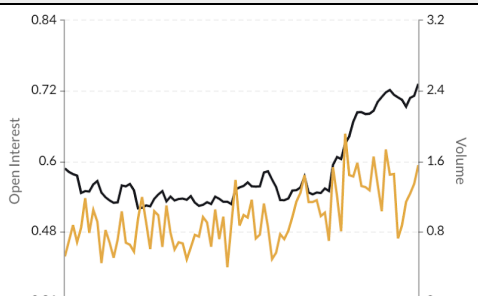
1mth 25d skew Min: 9%, Max: 26%, Avg: 17%, Last: 21%
3mth 25d skew Min: 6%, Max: 23%, Avg: 13%, Last: 17%
6mth 25d skew Min: 2%, Max: 15%, Avg: 8%, Last: 12%
1wk 25d skew Min: 7%, Max: 28%, Avg: 16%, Last: 19%

ETH 25d Skew, 1m



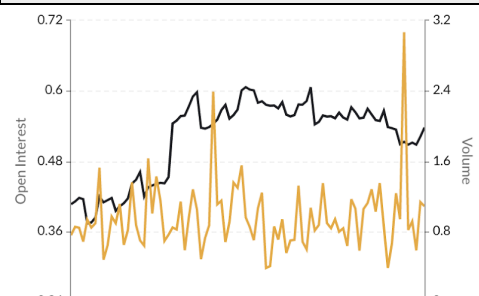
1wk 25d skew Min: 4%, Max: 33%, Avg: 16%, Last: 20%
1mth 25d skew Min: 7%, Max: 27%, Avg: 16%, Last: 19%
3mth 25d skew Min: 1%, Max: 25%, Avg: 12%, Last: 13%
6mth 25d skew Min: 1%, Max: 18%, Avg: 7%, Last: 7%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.73, Avg: 0.58, Last: 0.73
Volume Min: 0.39, Max: 1.91, Avg: 0.96, Last: 1.55

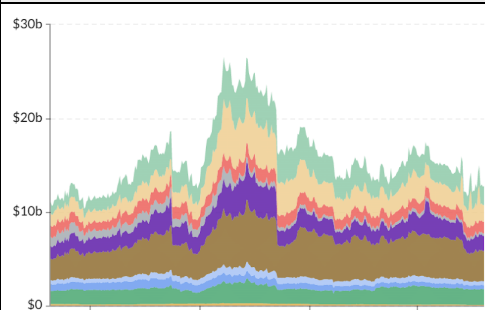
ETH Put/Call Ratios, 3m



Open Interest Min: 0.37, Max: 0.61, Avg: 0.52, Last: 0.54
Volume Min: 0.38, Max: 3.07, Avg: 0.96, Last: 1.08

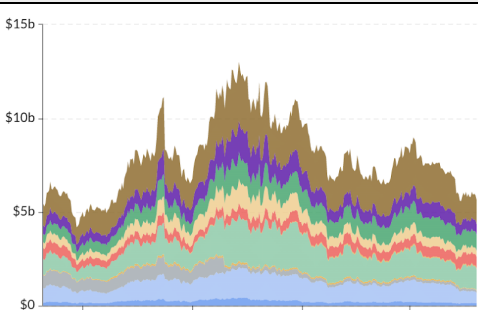
Crypto Futures

BTC Aggregate Open Interest, 1y



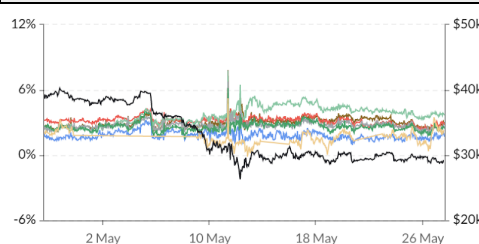
Kraken, OKEx, BitMEX, Bitfinex, Binance, CoinFlex, Bybit, Huobi, Deribit, CME, FTX

ETH Aggregate Open Interest, 1y



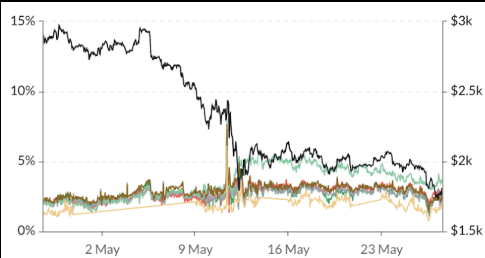
BitMEX, Bitfinex, Huobi, Kraken, FTX, CoinFlex, Deribit, CME, OKEx, Bybit, Binance

BTC Annlzd Rolling 3m Basis, 1m



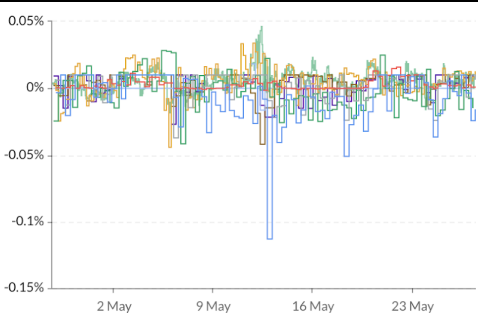
Binance Min: 2.11%, Max: 6.89%, Avg: 3.02%, Last: 2.80%
BitMEX Min: 0.93%, Max: 5.58%, Avg: 1.82%, Last: 1.70%
Deribit Min: 2.12%, Max: 7.84%, Avg: 3.18%, Last: 2.83%
FTX Min: 1.97%, Max: 7.83%, Avg: 3.66%, Last: 3.68%
Huobi Min: 1.99%, Max: 6.78%, Avg: 2.75%, Last: 2.48%
OKEx Min: 1.49%, Max: 6.17%, Avg: 2.61%, Last: 2.47%
CME* Min: -0.14%, Max: 5.23%, Avg: 1.60%, Last: 2.29%
BTC Spot Index Min: \$26.28k, Max: \$40.28k, Avg: \$32.94k, Last: \$29.22k

ETH Annlzd Rolling 3m Basis, 1m



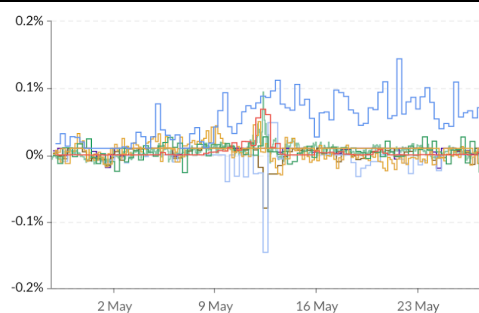
OKEx Min: 1.07%, Max: 7.48%, Avg: 2.64%, Last: 2.82%
Deribit Min: 1.33%, Max: 7.61%, Avg: 2.73%, Last: 2.77%
Huobi Min: 1.35%, Max: 7.22%, Avg: 2.61%, Last: 2.45%
FTX Min: 1.38%, Max: 8.12%, Avg: 3.48%, Last: 3.55%
Binance Min: 1.35%, Max: 7.66%, Avg: 2.91%, Last: 2.63%
CME* Min: 0.76%, Max: 6.13%, Avg: 1.91%, Last: 1.95%
ETH Spot Index Min: \$1.73k, Max: \$2.97k, Avg: \$2.33k, Last: \$1.81k

BTC Perp Swaps Funding, 1m



FTX Avg: 0.0051%, Bybit Avg: 0.0040%, Binance Avg: 0.0042%
Bitfinex Avg: 0.0000%, Kraken Avg: 0.0051%, OKEx Avg: -0.0024%
Huobi Avg: 0.0025%, BitMEX Avg: -0.0071%, Deribit Avg: 0.0026%

ETH Perp Swaps Funding, 1m



Bybit Avg: 0.0076%, Binance Avg: 0.0020%, Bitfinex Avg: -0.0059%
FTX Avg: 0.0059%, Kraken Avg: 0.0043%, OKEx Avg: 0.0048%
Huobi Avg: 0.0078%, BitMEX Avg: 0.0053%, Deribit Avg: 0.0045%



Market Update – May 27, 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.

Required Disclosures

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

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