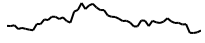




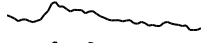
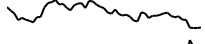
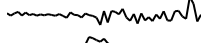




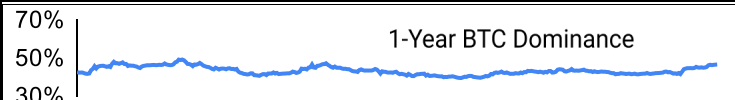
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$31,746	0%	4%	9%	31,405	604,863	
2	Ethereum	ETH	\$1,969	-1%	4%	0%	17,623	238,669	
3	Tether	USDT	\$1.00	0%	0%	0%	55,968	72,532	
4	USD Coin	USDC	\$1	0%	0%	0%	5,853	54,065	
5	BNB	BNB	\$320	0%	1%	1%	1,686	53,832	
6	Cardano	ADA	\$0.64	-3%	22%	24%	2,220	21,641	
7	Ripple	XRP	\$0.42	0%	6%	4%	1,740	20,385	
8	Binance	BUSD	\$1.00	0%	0%	0%	6,692	17,970	
9	Solana	SOL	\$46.36	-1%	2%	-6%	1,655	15,763	
10	Polkadot	DOT	\$10.3	-1%	2%	4%	507	11,546	

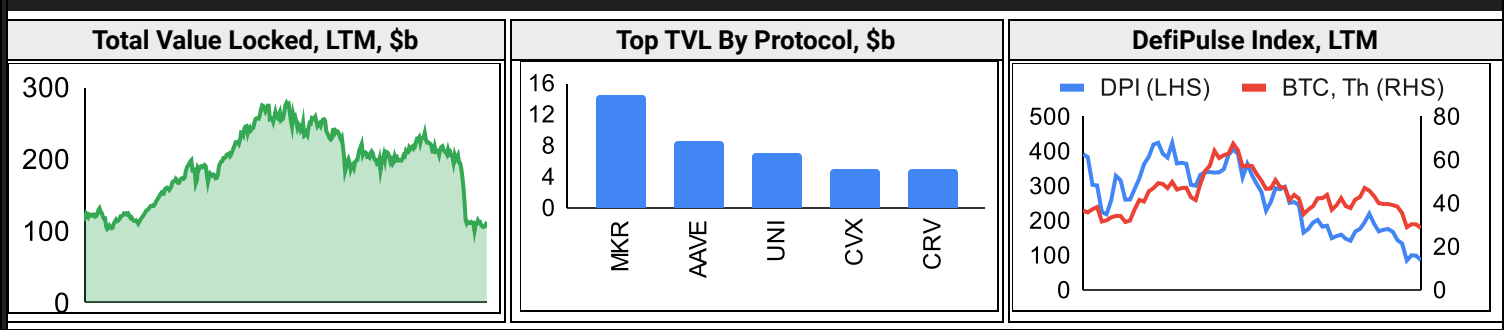
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
WAVES	57%	EVMOS	92%	XCN	121%	GMT	712%	GMT	713%
AXS	25%	XCN	82%	TRX	15%	XCN	275%	AXS	409%
ADA	22%	WAVES	59%	USDN	1%	TRX	32%	SAND	334%
KAVA	14%	ADA	24%	USDD	0%	ZIL	28%	GALA	323%
DOME	-2%	EGLD	-9%	AVAX	-54%	ATOM	-67%	THETA	-81%
XTZ	-2%	APE	-11%	CVX	-55%	AVAX	-67%	TFUEL	-81%
EVMOS	-8%	GMT	-14%	APE	-57%	APE	-77%	FIL	-89%
LUNC	-19%	LUNC	-28%	GMT	-65%	FTM	-80%	ICP	-93%

Category Performance

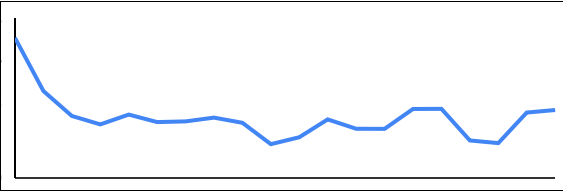
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	3%	9%	-29%	-57%	127%	Solana	1%	4%	-43%	-42%	-68%
Dist. Computing	0%	6%	-35%	-49%	-72%	Polygon	0%	2%	-35%	-44%	-39%
NFTs	3%	6%	-34%	-50%	25%	Polkadot	0%	1%	-39%	-44%	-71%
DEX / B&L	0%	6%	-34%	-37%	-68%	xDAI	-1%	1%	-39%	-53%	-61%
IoT	1%	5%	-34%	-44%	-74%	BSC	0%	0%	-37%	-52%	-59%
DAOs	0%	4%	-29%	-38%	-70%	Avalanche	-1%	-3%	-27%	-52%	-60%
Smart Contract	1%	4%	-37%	-46%	-49%	Cosmos	-1%	-4%	-46%	-91%	-95%
Meme	-2%	2%	-40%	-44%	-22%	Terra	-9%	-31%	-86%	-34%	24%
Privacy	-2%	2%	-26%	-29%	-63%						
CEXs	0%	1%	-20%	-27%	29%						
Defi	0%	1%	-38%	-44%	-72%						

Defi

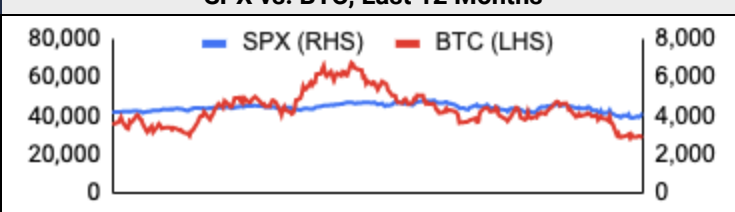


Trading Volume

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	46	257	1,430	n/a	Binance	54,360	17,620	2.0	4.0	Binance	9.9	15,779
Perpetuals	86	569	2,810	23	OKX	11,489	1,256	2.0	5.0	Coinbase	8.3	2,175
Futures	1	8	41	2	Bybit	9,310	3,042	-2.5	7.5	FTX	8.3	2,042
Options	0	0	0	0	CoinTiger	7,842	5,396	0.0	0.0	Kraken	7.9	938

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	67,812	WAVES	698%	HBTC	31%
					BTC	37,684	BIT	276%	OKB	38%
					ETH	19,049	AXS	267%	XCN	39%
					BUSD	6,638	ADA	265%	STETH	42%
					USDC	6,420	HNT	203%	FRAX	47%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	US Grwth	UK	Germany	Japan	HK		
1D	3%	3%	0%	2%	1%	2%		
7D	5%	8%	1%	3%	2%	3%		
90D	-5%	-11%	5%	1%	4%	-1%		
365D	-1%	-7%	10%	-12%	0%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.87%	12.53%	2.06%	1.13%	0.23%	2.69%	Last	119	8.5	1,852	1.07	128.5
1d Chg	+0.117	+0.056	+0.0710	+0.0820	-0.008	+0.054	1d % Chg	+1.70%	-2.67%	-0.29%	-0.86%	+0.78%

Crypto News

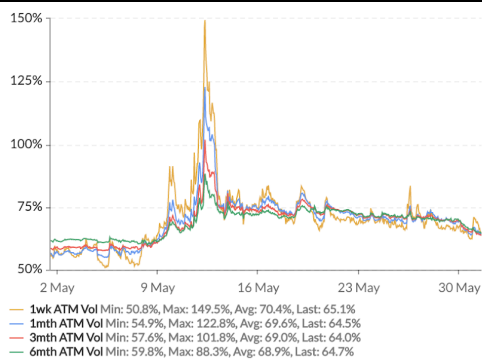
[Cardano's ADA Spikes 25%, Leads Gains in Crypto Majors - CoinDesk](#)
[Bitcoin Lightning Network capacity crosses 3900 BTC marking a new ATH - Cointelegraph](#)
[Bank of America CEO: We Have Hundreds of Blockchain Patents — But Regulation Won't Allow Us to Engage in Crypto – Regula](#)
[The Fed's Christopher Waller Wants 50 bps Rate Hikes Until Inflation Subsides, US Savings Data Plummets – Economics Bitcoin](#)
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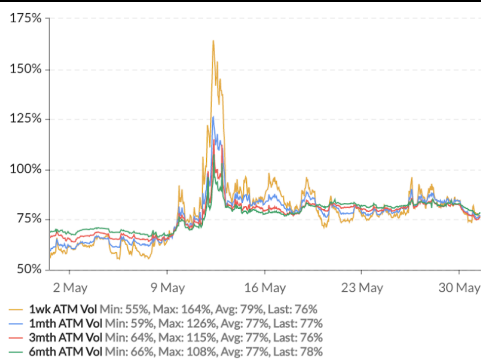
GSR Market Update - May 31, 2022

Crypto Options

BTC ATM Implied Vol, 1m



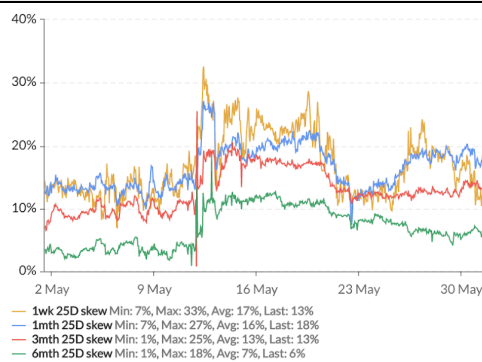
ETH ATM Implied Vol, 1m



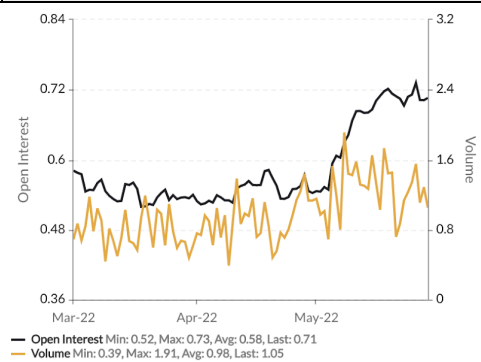
BTC 25d Skew, 1m



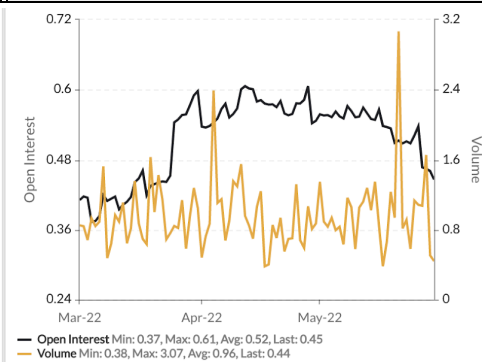
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

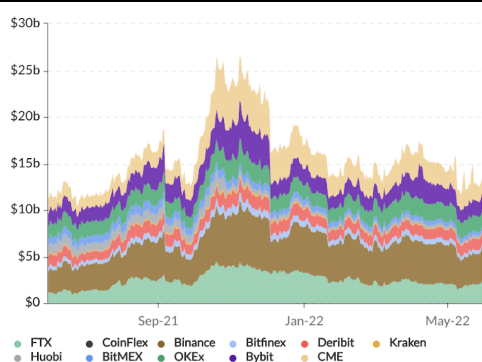


ETH Put/Call Ratios, 3m

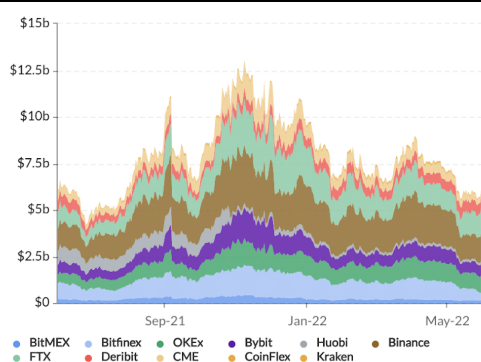


Crypto Futures

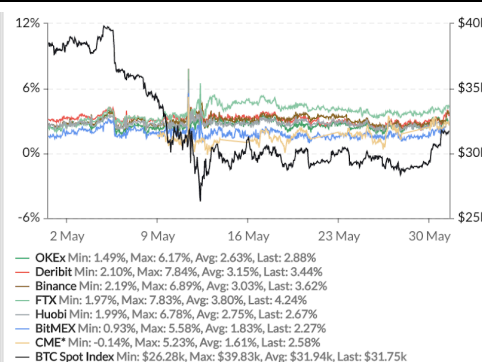
BTC Aggregate Open Interest, 1y



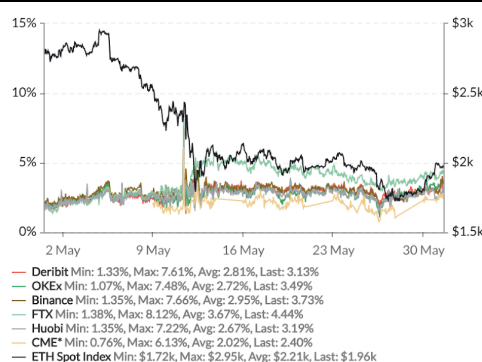
ETH Aggregate Open Interest, 1y



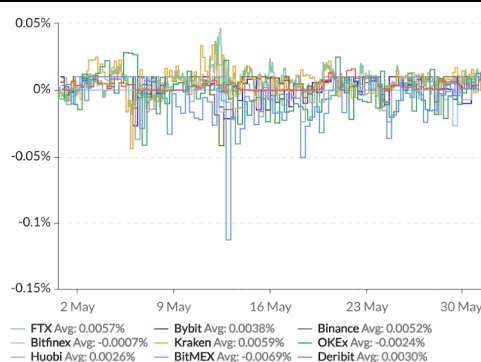
BTC Annlzd Rolling 3m Basis, 1m



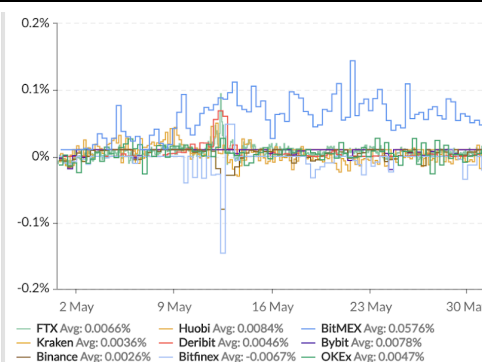
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update – May 31, 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.

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