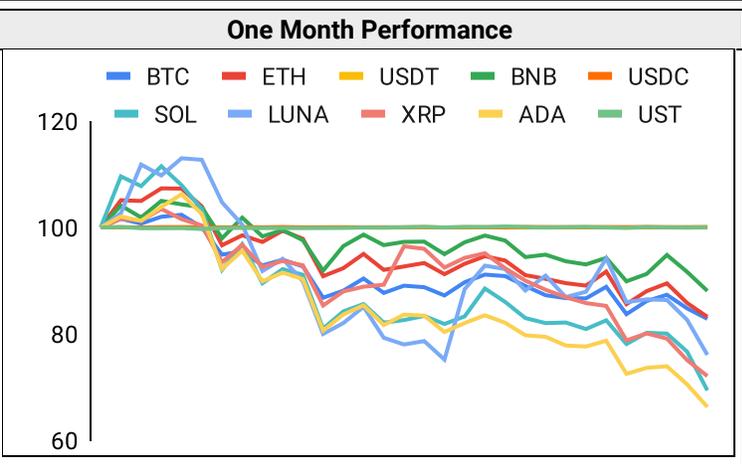


## Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M
1	Bitcoin	BTC	37,715	718	-17%
2	Ethereum	ETH	2,730	329	-17%
3	Tether	USDT	1.00	83	0%
4	BNB	BNB	378	62	-12%
5	USDCoin	USDC	1.00	49	0%
6	Solana	XRP	85.10	28	-31%
7	Terra	SOL	78	27	-24%
8	Ripple	LUNA	0.59	28	-28%
9	Cardano	ADA	1	26	-34%
10	TerraUSD	UST	1	19	0%

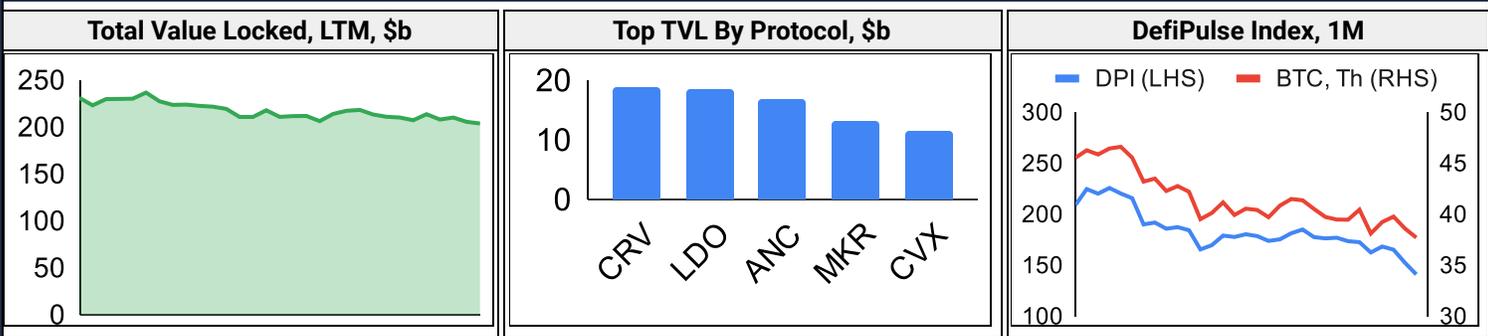


## One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
GMT	75%	CEXs	-14%	Avalanche	-20%	Gas	28.4%
APE	42%	Meme	-27%	BSC	-31%	USD/JPY	6.7%
XCN	8%	Privacy	-30%	Cosmos	-32%	WTI	4.4%
FXS	3%	DAOs	-32%	Polkadot	-32%	FTSE	0.4%
MIM	1%	Defi	-32%	Polygon	-33%	N100	-1.9%
CDAI	0%	DEX / B&L	-32%	Terra	-34%	Gold	-2.0%
OSMO	-53%	Dist Comput	-38%	xDAI	-36%	DAX	-2.2%
ONE	-55%	Smart Cont	-40%	Solana	-37%	NIKKEI	-3.5%
AXS	-55%	IoT	-44%			HSI	-4.4%
ZIL	-60%	NFTs	-44%			EUR/USD	-5.0%
WAVES	-76%	Gaming	-48%			SPX	-8.8%



## Defi



## One-Month Trading Volumes

Top 100, Spot, \$b		Top Spot by Token, \$b		Top Spot Exchanges, \$b		Aggregate Derivs Vols, \$b																		
		USDT	1,870	Binance	767.4	<table border="1"> <thead> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> </thead> <tbody> <tr><td>Spot</td><td>1,430</td><td>na</td></tr> <tr><td>Perpetuals</td><td>2,800</td><td>30</td></tr> <tr><td>Futures</td><td>35</td><td>1</td></tr> <tr><td>Options</td><td>39</td><td>0</td></tr> <tr><td><b>Total</b></td><td><b>4,304</b></td><td><b>31</b></td></tr> </tbody> </table>		1M	O/I	Spot	1,430	na	Perpetuals	2,800	30	Futures	35	1	Options	39	0	<b>Total</b>	<b>4,304</b>	<b>31</b>
			1M	O/I																				
		Spot	1,430	na																				
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		Futures	35	1																				
		Options	39	0																				
<b>Total</b>	<b>4,304</b>	<b>31</b>																						
BTC	830	OKEx	109.4																					
ETH	494	Coinbase	72.4																					
BUSD	134	Huobi	54.3																					
BCH	131	Gate.io	52.9																					
USDC	115	FTX	49.4																					
LUNA	65	KuCoin	47.9																					

## Crypto Options

### BTC ATM Implied Vol



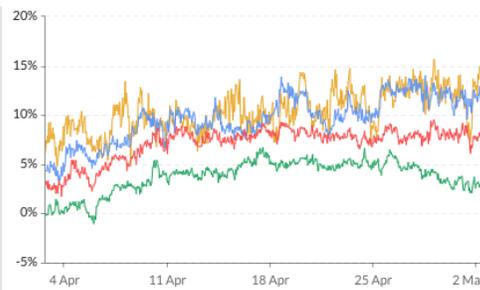
— 1wk ATM Vol Min: 45.1%, Max: 63.0%, Avg: 53.7%, Last: 58.3%  
 — 1mth ATM Vol Min: 53.7%, Max: 65.0%, Avg: 57.5%, Last: 57.4%  
 — 3mth ATM Vol Min: 57.9%, Max: 67.8%, Avg: 61.9%, Last: 59.0%  
 — 6mth ATM Vol Min: 61.0%, Max: 68.6%, Avg: 64.1%, Last: 62.1%

### ETH ATM Implied Vol



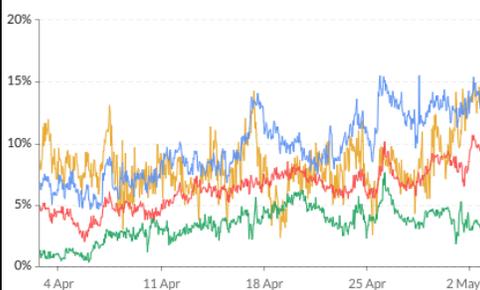
— 1wk ATM Vol Min: 48%, Max: 72%, Avg: 59%, Last: 63%  
 — 1mth ATM Vol Min: 58%, Max: 75%, Avg: 64%, Last: 63%  
 — 3mth ATM Vol Min: 64%, Max: 78%, Avg: 70%, Last: 66%  
 — 6mth ATM Vol Min: 67%, Max: 80%, Avg: 72%, Last: 69%

### BTC 25d Skew



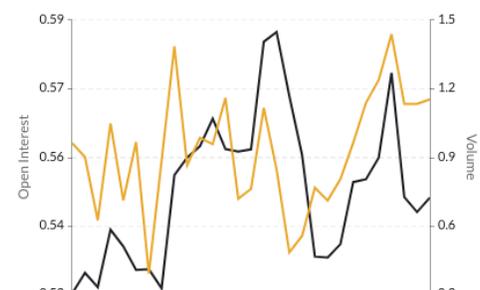
— 1wk 25d skew Min: 5%, Max: 16%, Avg: 10%, Last: 13%  
 — 1mth 25d skew Min: 3%, Max: 14%, Avg: 10%, Last: 13%  
 — 3mth 25d skew Min: 2%, Max: 10%, Avg: 7%, Last: 8%  
 — 6mth 25d skew Min: -1%, Max: 7%, Avg: 4%, Last: 3%

### ETH 25d Skew



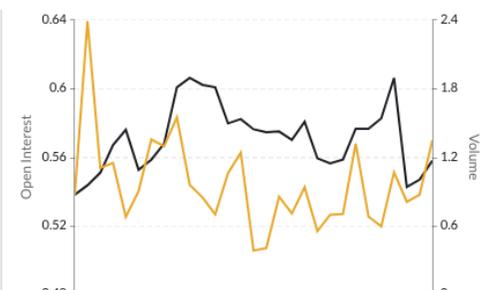
— 1wk 25d skew Min: 2%, Max: 15%, Avg: 8%, Last: 13%  
 — 1mth 25d skew Min: 5%, Max: 16%, Avg: 10%, Last: 13%  
 — 3mth 25d skew Min: 2%, Max: 11%, Avg: 6%, Last: 9%  
 — 6mth 25d skew Min: 0%, Max: 8%, Avg: 3%, Last: 3%

### BTC Put/Call Ratio



— Open Interest Min: 0.53, Max: 0.58, Avg: 0.55, Last: 0.55  
 — Volume Min: 0.39, Max: 1.44, Avg: 0.92, Last: 1.15

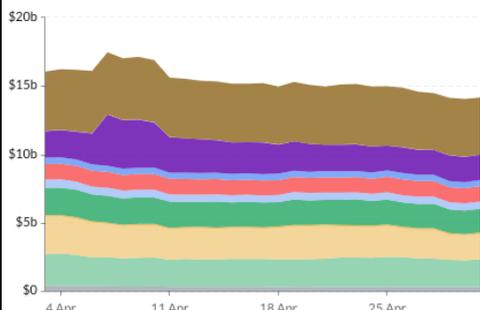
### ETH Put/Call Ratio



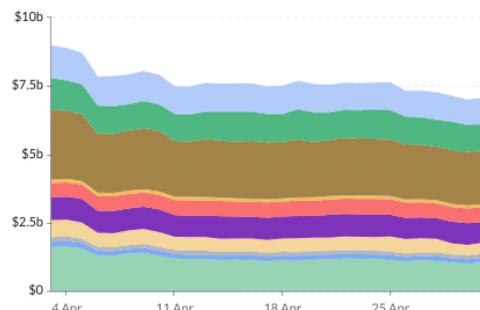
— Open Interest Min: 0.54, Max: 0.61, Avg: 0.57, Last: 0.56  
 — Volume Min: 0.38, Max: 2.39, Avg: 0.97, Last: 1.35

## Crypto Futures

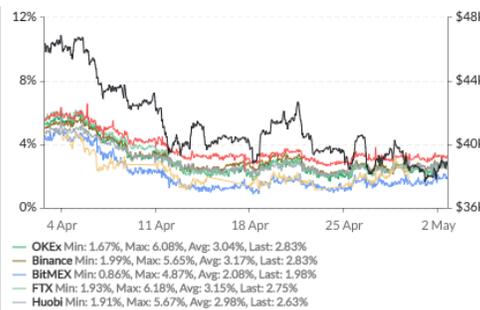
### BTC Aggregate Open Interest



### ETH Aggregate Open Interest



### BTC Annlzd Rolling 3m Basis



— OKEx Min: 1.67%, Max: 6.08%, Avg: 3.04%, Last: 2.83%  
 — Binance Min: 1.99%, Max: 5.65%, Avg: 3.17%, Last: 2.83%  
 — BitMEX Min: 0.86%, Max: 4.87%, Avg: 2.08%, Last: 1.98%  
 — FTX Min: 1.93%, Max: 6.18%, Avg: 3.15%, Last: 2.75%  
 — Huobi Min: 1.91%, Max: 5.67%, Avg: 2.98%, Last: 2.63%  
 — Derbit Min: 2.32%, Max: 6.56%, Avg: 3.76%, Last: 3.30%  
 — CME\* Min: 1.10%, Max: 4.86%, Avg: 2.29%, Last: 1.66%  
 — BTC Spot Index Min: \$37.64k, Max: \$46.86k, Avg: \$41.19k, Last: \$38.69k

### ETH Annlz Rolling 3m Basis



— Binance Min: 1.53%, Max: 5.77%, Avg: 2.94%, Last: 2.58%  
 — Huobi Min: 1.43%, Max: 5.15%, Avg: 2.58%, Last: 2.17%  
 — FTX Min: 1.38%, Max: 6.51%, Avg: 2.88%, Last: 2.23%  
 — Derbit Min: 1.94%, Max: 5.70%, Avg: 2.83%, Last: 2.28%  
 — OKEx Min: 1.17%, Max: 6.22%, Avg: 2.87%, Last: 2.55%  
 — CME\* Min: 1.05%, Max: 5.33%, Avg: 2.41%, Last: 1.48%  
 — ETH Spot Index Min: \$2.73k, Max: \$3.54k, Avg: \$3.07k, Last: \$2.83k

### BTC Perp Swaps Funding



— FTX Avg: -0.0029% — Huobi Avg: 0.0012% — BitMEX Avg: 0.0014%  
 — Kraken Avg: -0.0037% — Derbit Avg: 0.0003% — Bybit Avg: 0.0029%  
 — Binance Avg: 0.0027% — Bitfinex Avg: 0% — OKEx Avg: -0.0003%

### ETH Perp Swaps Funding



— FTX Avg: -0.0035% — Huobi Avg: -0.0004% — BitMEX Avg: 0.0158%  
 — Kraken Avg: 0.0050% — Derbit Avg: 0.0003% — Bybit Avg: 0.0050%  
 — Binance Avg: -0.0006% — Bitfinex Avg: -0.0062% — OKEx Avg: -0.0010%



# April Market Update

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

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