
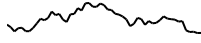


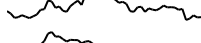


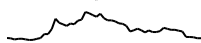
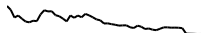



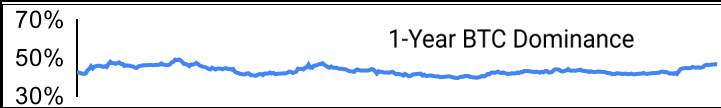
Crypto Leaderboard

| Rank | Name | Ticker | Price | 1h | 24h | 7d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|----------|--------|----------|----|------|------|-------------|---------|---|
| 1 | Bitcoin | BTC | \$30,030 | 0% | -5% | 2% | 35,406 | 571,020 |  |
| 2 | Ethereum | ETH | \$1,833 | 1% | -5% | -6% | 20,438 | 220,390 |  |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 51,531 | 72,569 |  |
| 4 | USD Coin | USDC | \$1 | 0% | 0% | 0% | 6,020 | 54,133 |  |
| 5 | BNB | BNB | \$305 | 1% | -4% | -7% | 1,655 | 49,600 |  |
| 6 | Cardano | ADA | \$0.58 | 0% | -5% | 13% | 1,394 | 19,514 |  |
| 7 | Ripple | XRP | \$0.40 | 1% | -4% | -2% | 1,571 | 19,232 |  |
| 8 | Binance | BUSD | \$1.00 | 0% | 1% | 1% | 6,923 | 18,070 |  |
| 9 | Solana | SOL | \$40.26 | 1% | -10% | -16% | 1,842 | 13,577 |  |
| 10 | Dogecoin | DOGE | \$0.1 | 1% | -7% | -2% | 626 | 10,777 |  |

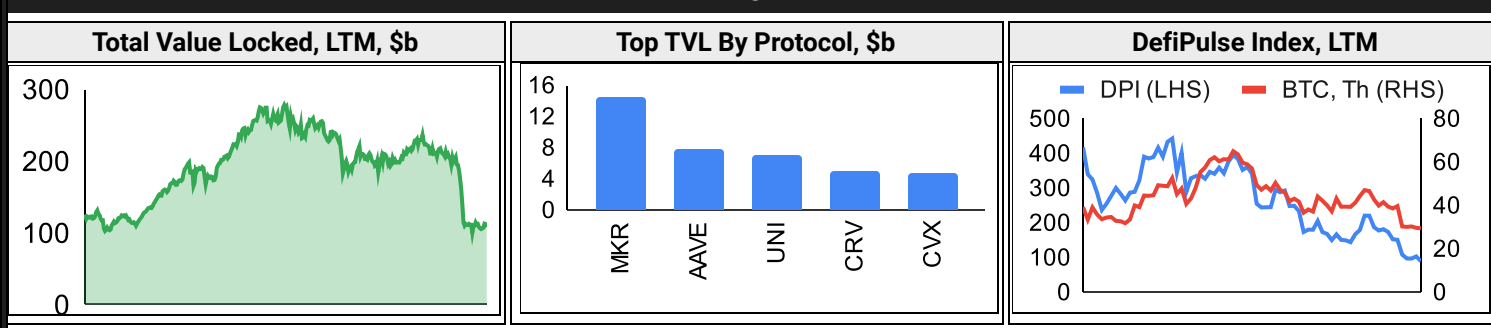
Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|-------|------|--------|------|---------|------|---------|------|----------|------|
| WAVES | 10% | WAVES | 76% | XCN | 111% | GMT | 596% | GMT | 596% |
| EVMOS | 7% | XCN | 71% | TRX | 14% | XCN | 279% | AXS | 330% |
| PAXG | 2% | EVMOS | 60% | USDN | 1% | TRX | 42% | SAND | 301% |
| TUSD | 1% | HNT | 14% | FEI | 0% | ZIL | 31% | XCN | 279% |
| CVX | -11% | APE | -15% | APE | -56% | AVAX | -69% | KSM | -84% |
| SNX | -11% | SOL | -16% | CVX | -60% | ATOM | -69% | THETA | -85% |
| BIT | -12% | GMT | -26% | AVAX | -60% | FTM | -78% | FIL | -89% |
| AR | -12% | LUNC | -46% | GMT | -68% | APE | -79% | ICP | -93% |

Category Performance

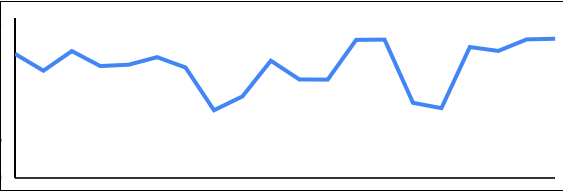
| Category | 1d | 7d | 30d | 90d | 365d | Ecosystem | 1d | 7d | 30d | 90d | 365d |
|-----------------|-----|----|------|------|------|--|----|------|------|------|------|
| Dist. Computing | 1% | 6% | -38% | -47% | -72% | Solana | 2% | 9% | -43% | -41% | -71% |
| IoT | 2% | 6% | -35% | -42% | -78% | Polkadot | 3% | 6% | -40% | -44% | -46% |
| Smart Contract | 1% | 6% | -40% | -45% | -55% | BSC | 1% | 5% | -40% | -41% | -74% |
| DEX / B&L | 1% | 5% | -39% | -36% | -73% | xDAI | 1% | 5% | -41% | -51% | -64% |
| DAOs | 0% | 5% | -33% | -37% | -74% | Polygon | 1% | 4% | -38% | -52% | -64% |
| Meme | 1% | 4% | -42% | -44% | -32% | Cosmos | 1% | 1% | -50% | -49% | -64% |
| NFTs | 0% | 3% | -38% | -49% | 10% | Avalanche | 0% | 0% | -30% | -91% | -95% |
| Privacy | 0% | 2% | -28% | -25% | -65% | Terra | 1% | -19% | -88% | -34% | 13% |
| Defi | 0% | 2% | -42% | -44% | -75% |  <p>1-Year BTC Dominance</p> | | | | | |
| Gaming | -1% | 1% | -35% | -58% | 95% | | | | | | |
| CEXs | 1% | 1% | -23% | -25% | 12% | | | | | | |

Defi

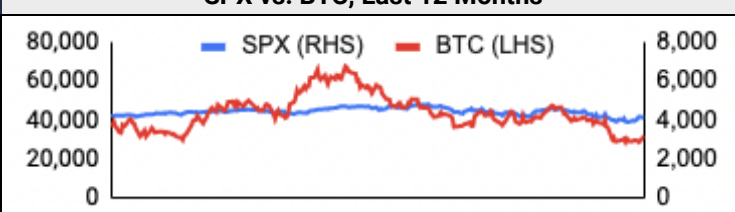


Trading Volume

| 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 | 42 | 203 | 1,320 | n/a | Binance | 60,330 | 17,994 | 2.0 | 4.0 | Binance | 9.9 | 17,092 |
| Perpetuals | 103 | 456 | 2,600 | 22 | OKX | 13,650 | 3,182 | 2.0 | 5.0 | FTX | 8.4 | 2,804 |
| Futures | 3 | 6 | 38 | 2 | Bybit | 11,520 | 2,865 | -2.5 | 7.5 | Coinbase | 8.3 | 2,508 |
| Options | 0 | 0 | 0 | 0 | MEXC | 8,777 | 1,276 | 2.0 | 6.0 | Kraken | 7.8 | 820 |

| 20 Day Volume - Top 100 Tokens, \$b | | | | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|--|--|--|--|--|---------------------|--------|----------------------|------|----------------------|-----|
|  | | | | | USDT | 69,081 | WAVES | 392% | XCN | 25% |
| | | | | | BTC | 42,201 | OKB | 337% | STETH | 49% |
| | | | | | ETH | 21,762 | BIT | 328% | MANA | 55% |
| | | | | | BUSD | 6,940 | XRD | 243% | GT | 56% |
| | | | | | USDC | 6,210 | KSM | 176% | XEC | 66% |

Traditional Finance

| Global Equity Markets* | | | | | | | SPX vs. BTC, Last 12 Months | |
|------------------------|-----|---------|-----|---------|-------|------|---|--|
| | US | USGrwth | UK | Germany | Japan | HK |  | |
| 1D | -1% | -1% | 0% | 0% | 1% | 0% | | |
| 7D | 1% | 2% | 0% | 1% | 2% | 2% | | |
| 90D | -5% | -9% | 11% | 8% | 7% | 0% | | |
| 365D | -3% | -8% | 9% | -13% | 0% | -20% | | |

| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|--------|--------|---------|---------|--------|--------|------------------|--------|--------|--------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | | WTI | Gas | Gold | EUR/USD | USD/JPY |
| Last | 2.92% | 12.57% | 2.17% | 1.21% | 0.24% | 2.78% | Last | 112 | 8.8 | 1,859 | 1.07 | 129.7 |
| 1d Chg | -0.012 | -0.156 | +0.0110 | +0.0290 | -0.003 | -0.009 | 1d % Chg | -2.66% | +1.26% | +0.56% | +0.43% | -0.30% |

Crypto News

[Fidelity Plans Hiring Spree to Expand Crypto Services to Include Ethereum Trading and Custody – Finance Bitcoin News - Bitcoin](#)
[JPMorgan CEO Jamie Dimon Warns of Incoming Economic Hurricane — Says 'You Better Brace Yourself' – Economics Bitcoin News](#)
[Father-Son Duo Sentenced for Laundering Cash with Bitcoin in Weed Scheme - Decrypt](#)
[Chipotle will now accept cryptocurrency in US stores - The Block Crypto](#)
[Crypto deals help fuel NBA sponsorships to \\$1.6 billion in 2021-22 season, firm says - CNBC](#)
[Bitcoin Miners Are Selling Off Their BTC Holdings to Cope With Market Headwinds - CoinDesk](#)
[Investors' perception of crypto is changing for the better: Economist survey - Cointelegraph](#)
[Community fires back at anti-crypto letter sent to US lawmakers - Cointelegraph](#)
[Netscape creator says Web3 really is like the rise of the early internet - Cointelegraph](#)
[Optimism token falls 40%, prompting calls to bar dumpers from airdrops - Cointelegraph](#)
[Reliably unreliable: Solana price dives after latest network outage - Cointelegraph](#)
[11% of US insurers invest — or are interested in investing — in crypto - Cointelegraph](#)
[NY Fed president urges colleagues to prepare for coming digital payment transformation - Cointelegraph](#)
[Former product manager at OpenSea charged with insider trading - Cointelegraph](#)
[Canadians buy the dip as Purpose Bitcoin ETF holdings reach new highs - Cointelegraph](#)
[Binance's CZ says he is 'skeptical' about the Terra relaunch - Cointelegraph](#)
[Apple's upcoming developer conference sparks rumors of NFT trading cards - Cointelegraph](#)

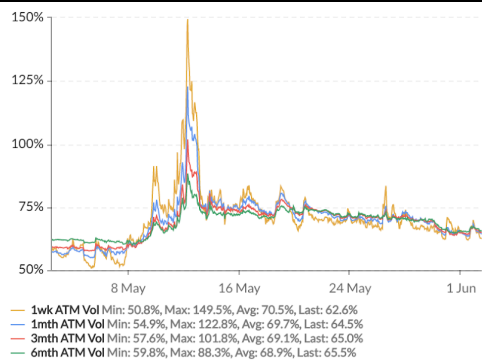


GSR

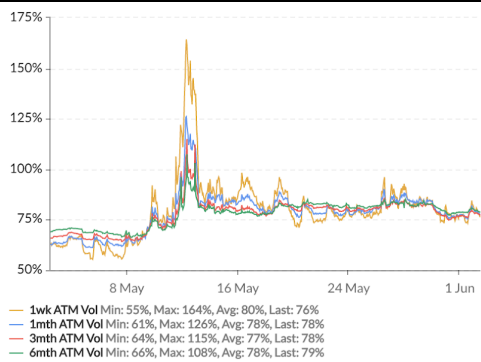
Market Update - June 2, 2022

Crypto Options

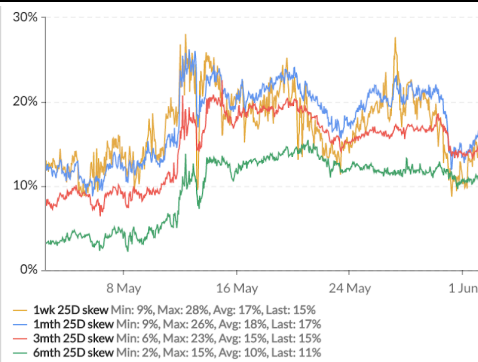
BTC ATM Implied Vol, 1m



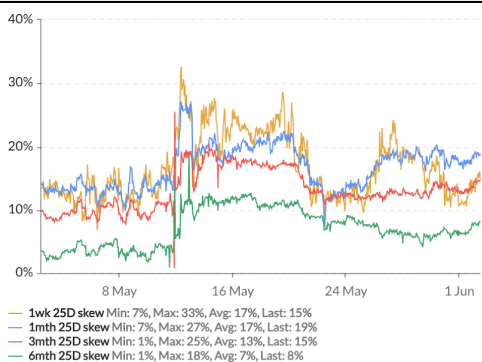
ETH ATM Implied Vol, 1m



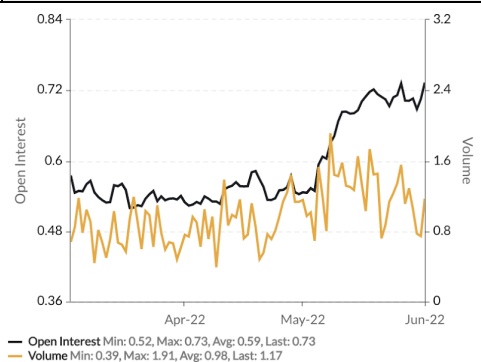
BTC 25d Skew, 1m



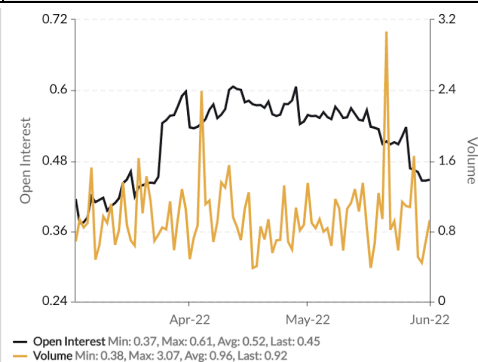
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

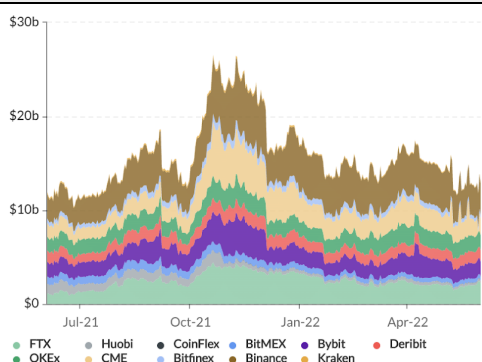


ETH Put/Call Ratios, 3m

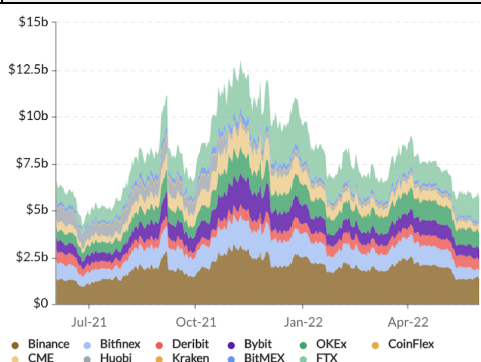


Crypto Futures

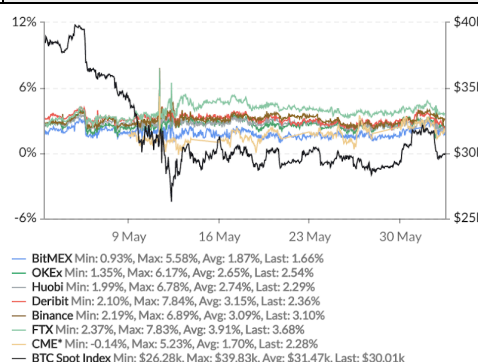
BTC Aggregate Open Interest, 1y



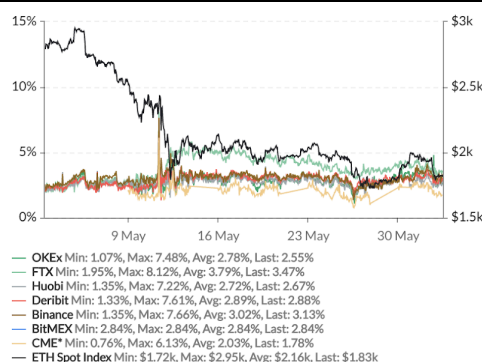
ETH Aggregate Open Interest, 1y



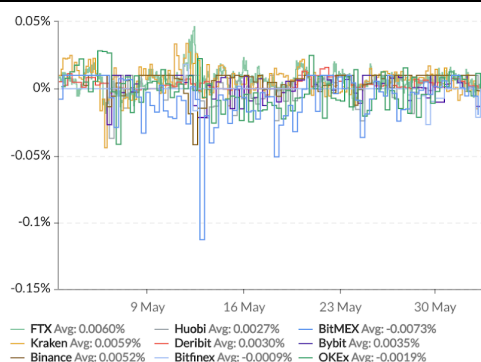
BTC Annlzd Rolling 3m Basis, 1m



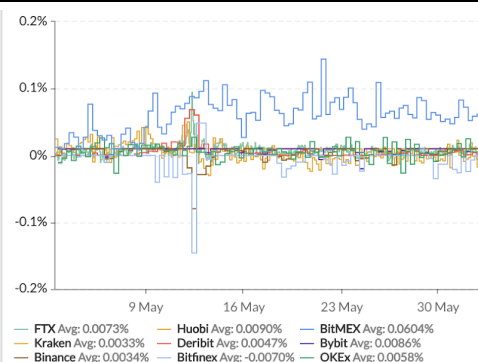
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update – June 2, 2022

About GSR

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