
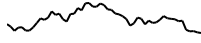





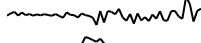

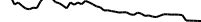


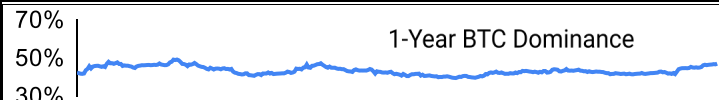
Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$29,649	-1%	-1%	1%	24,468	564,945	
2	Ethereum	ETH	\$1,756	-1%	-2%	-3%	16,612	212,546	
3	Tether	USDT	\$1.00	0%	0%	0%	35,960	72,551	
4	USD Coin	USDC	\$1	0%	0%	0%	4,297	54,053	
5	BNB	BNB	\$298	0%	-1%	-3%	721	48,580	
6	Ripple	XRP	\$0.39	-1%	-1%	-1%	1,296	18,940	
7	Cardano	ADA	\$0.56	-1%	-1%	15%	969	18,707	
8	Binance	BUSD	\$1.00	0%	0%	0%	3,884	18,107	
9	Solana	SOL	\$37.97	-1%	-5%	-13%	1,497	12,896	
10	Dogecoin	DOGE	\$0.1	-1%	-1%	2%	370	10,624	

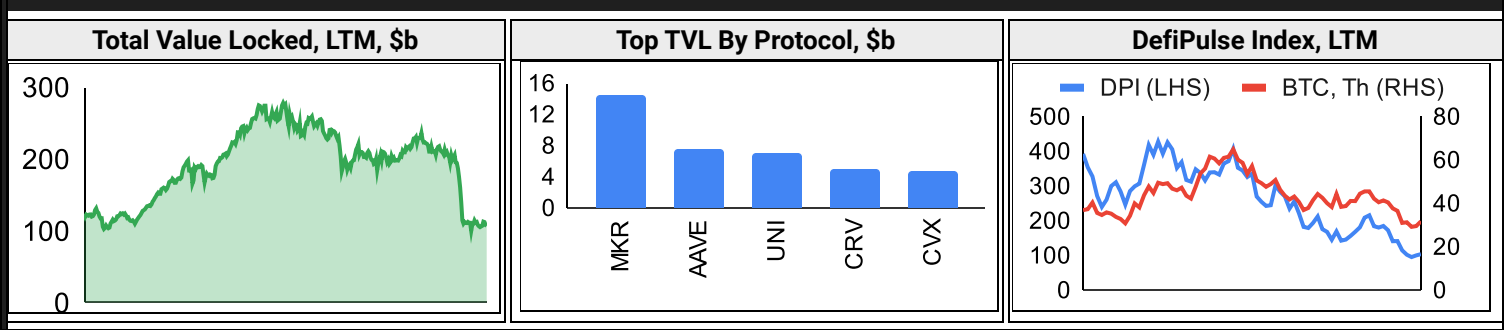
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ICP	5%	WAVES	98%	XCN	92%	GMT	587%	GMT	587%
BSV	5%	EVMOS	64%	USDN	1%	XCN	259%	AXS	316%
XLM	4%	XCN	35%	BUSD	0%	TRX	35%	XCN	259%
MIOTA	3%	HNT	16%	USDD	0%	ZIL	23%	GALA	258%
SOL	-5%	SOL	-13%	RUNE	-63%	AVAX	-70%	TFUEL	-86%
MKR	-5%	CVX	-13%	AVAX	-66%	ATOM	-70%	THETA	-88%
KAVA	-6%	DOGE	-14%	CVX	-67%	FTM	-79%	FIL	-92%
EVMOS	-9%	LUNC	-37%	GMT	-70%	APE	-80%	ICP	-93%

Category Performance

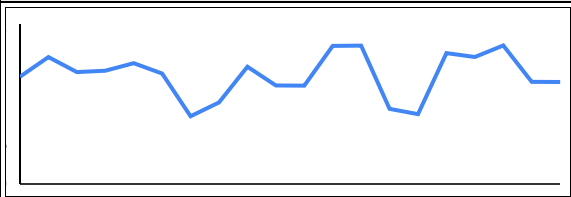
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Dist. Computing	-2%	11%	-43%	-47%	-74%	Solana	-4%	12%	-50%	-43%	-74%
Smart Contract	-4%	8%	-48%	-48%	-59%	xDAI	-5%	6%	-48%	-46%	-50%
NFTs	-5%	7%	-46%	-53%	6%	Polkadot	-5%	6%	-47%	-44%	-76%
Gaming	-5%	6%	-43%	-60%	88%	BSC	-4%	5%	-45%	-53%	-68%
IoT	-3%	6%	-43%	-45%	-80%	Polygon	-5%	4%	-44%	-55%	-67%
DEX / B&L	-6%	5%	-48%	-39%	-76%	Cosmos	-4%	4%	-54%	-51%	-67%
DAOs	-6%	5%	-42%	-40%	-76%	Avalanche	-4%	1%	-33%	-94%	-96%
Privacy	-4%	3%	-36%	-28%	-68%	Terra	-6%	-9%	-89%	-35%	6%
Defi	-5%	3%	-50%	-47%	-77%						
CEXs	-2%	3%	-26%	-27%	4%						
Meme	-4%	0%	-46%	-46%	-36%						

Defi

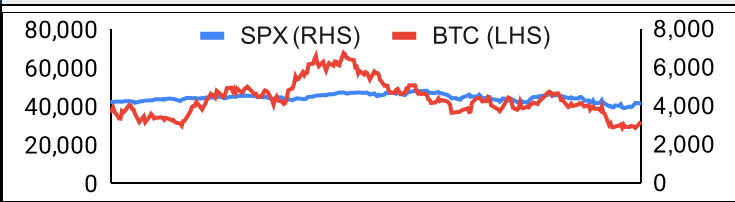


Trading Volume

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	32	222	1,330	n/a	Binance	45,036	17,772	2.0	4.0	Binance	9.9	11,768
Perpetuals	70	486	2,620	22	OKX	13,324	1,240	2.0	5.0	FTX	8.5	2,073
Futures	1	8	40	2	Bybit	8,167	2,892	-2.5	7.5	Coinbase	8.2	1,603
Options	0	0	0	0	Bitget	7,000	4,297	2.0	6.0	Kraken	7.9	517

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	50,830	ICP	349%	XCN	22%
					BTC	30,847	XRD	206%	FLOW	47%
					ETH	16,724	OKB	186%	STETH	50%
					USDC	4,632	WAVES	170%	CELO	51%
					BUSD	4,449	HBTC	157%	GT	51%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	2%	3%	1%	1%	1%	1%		
7D	0%	0%	1%	1%	2%	1%		
90D	-1%	-5%	13%	13%	11%	4%		
365D	-1%	-6%	11%	-12%	0%	-19%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.97%	12.71%	2.17%	1.26%	0.23%	2.78%	Last	117	8.6	1,866	1.07	130.5
1d Chg	+0.051	0	+0.0115	+0.0320	-0.006	-0.054	1d % Chg	+0.19%	+0.79%	-0.29%	-0.15%	+0.53%

Crypto News

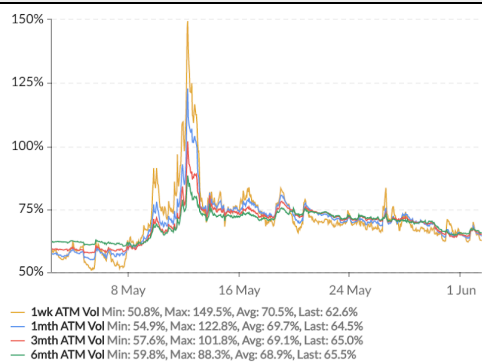
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[Bitcoin bond still on hold, El Salvador accused of human rights violations - Cointelegraph](#)
[Riot Blockchain Sells More Bitcoin, Trims Hashrate Guidance - CoinDesk](#)
[Kanye West Files Trademarks Describing NFT Technology After Denouncing the Digital Collectible Concept - Bitcoin News - Bitcoin Magazine](#)
[New York AG warns against crypto investments amid state push to ban mining - Cointelegraph](#)
[Japan passes bill to limit stablecoin issuance to banks and trust companies - Cointelegraph](#)
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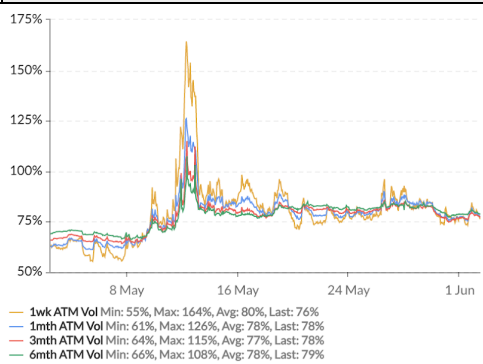
GSR Market Update - June 3, 2022

Crypto Options

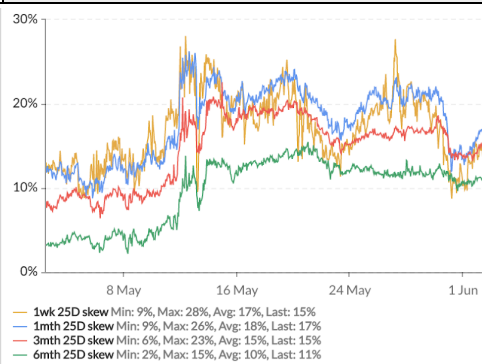
BTC ATM Implied Vol, 1m



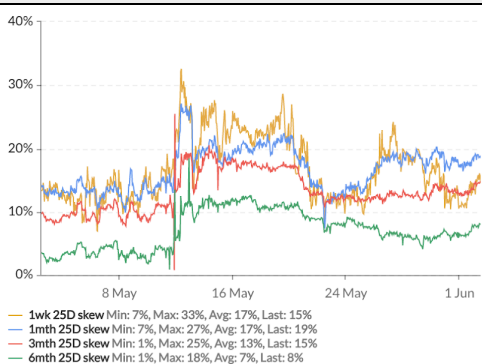
ETH ATM Implied Vol, 1m



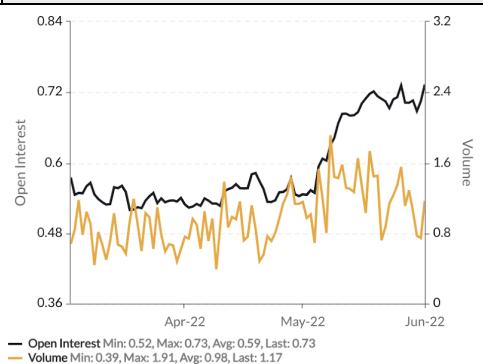
BTC 25d Skew, 1m



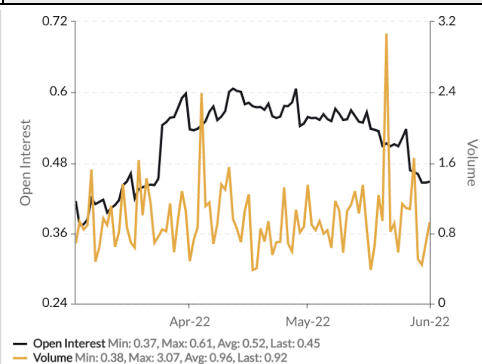
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

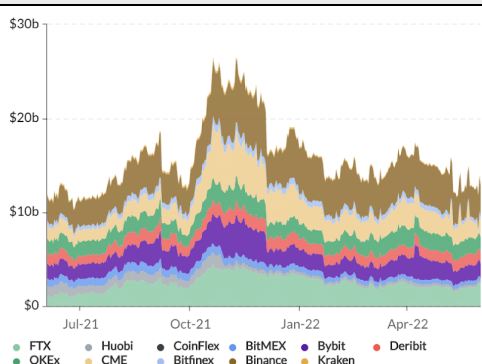


ETH Put/Call Ratios, 3m

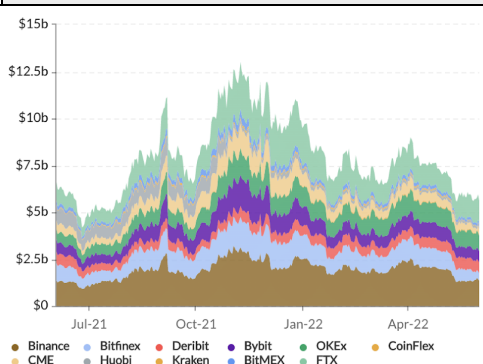


Crypto Futures

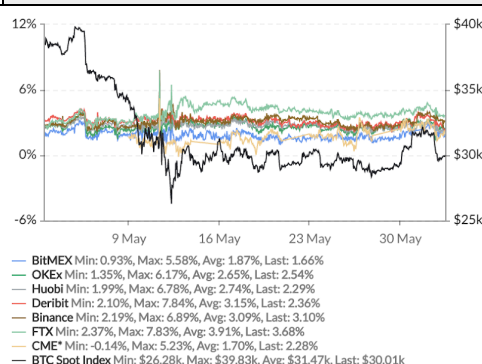
BTC Aggregate Open Interest, 1y



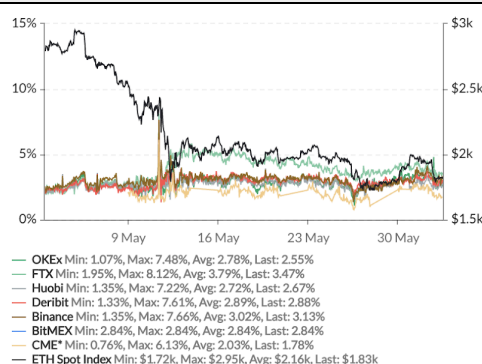
ETH Aggregate Open Interest, 1y



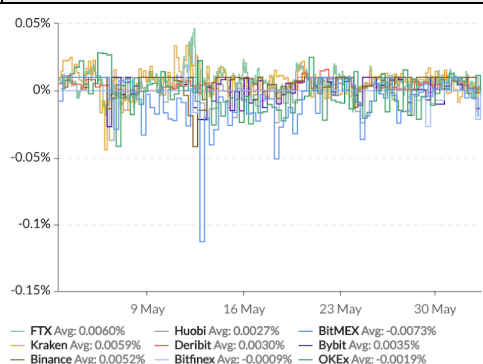
BTC Annlzd Rolling 3m Basis, 1m



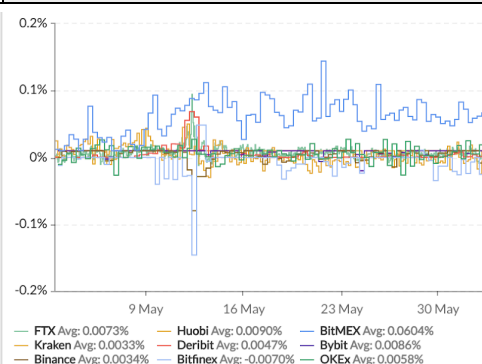
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update – June 3, 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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