
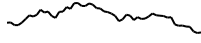




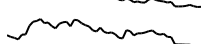
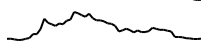
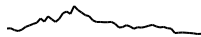



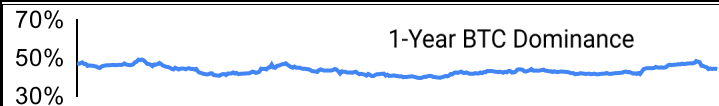
Crypto Leaderboard

| Rank | Name | Ticker | Price | 1h | 24h | 7d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|----------|--------|----------|----|-----|------|-------------|---------|---|
| 1 | Bitcoin | BTC | \$20,656 | 0% | 2% | -8% | 25,396 | 395,218 |  |
| 2 | Ethereum | ETH | \$1,123 | 2% | 4% | -9% | 15,085 | 136,432 |  |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 42,205 | 66,919 |  |
| 4 | USD Coin | USDC | \$1.00 | 0% | 1% | 0% | 5,004 | 55,825 |  |
| 5 | BNB | BNB | \$227 | 1% | 7% | -3% | 1,016 | 37,159 |  |
| 6 | Binance | BUSD | \$1.00 | 0% | 2% | 0% | 4,418 | 17,572 |  |
| 7 | Cardano | ADA | \$0.47 | 0% | 2% | -11% | 740 | 16,056 |  |
| 8 | Ripple | XRP | \$0.33 | 0% | 3% | -4% | 955 | 15,911 |  |
| 9 | Solana | SOL | \$36.94 | 0% | 6% | 7% | 1,537 | 12,695 |  |
| 10 | Polkadot | DOT | \$7.73 | 2% | 3% | -9% | 353 | 8,712 |  |

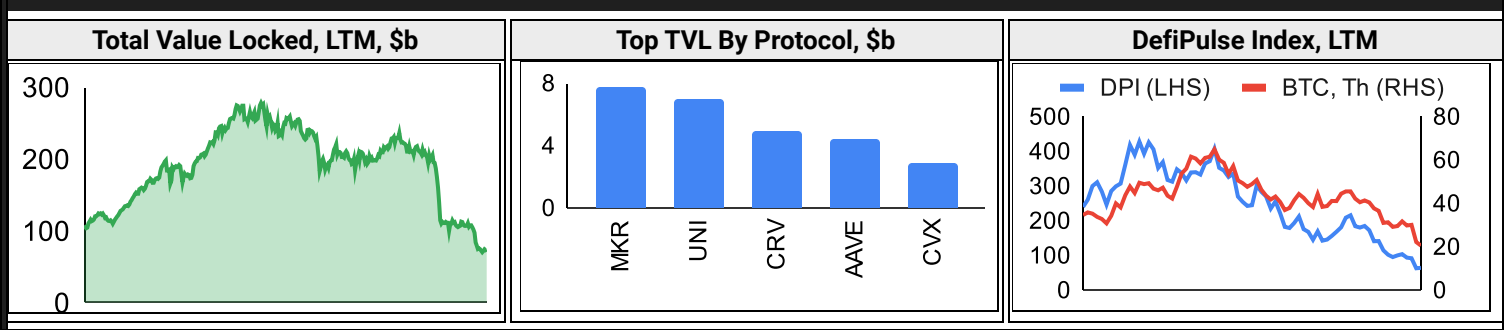
Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|-------|-----|--------|------|---------|------|---------|------|----------|------|
| MATIC | 26% | TITAN | 66% | TITAN | 86% | TITAN | 300% | SAND | 417% |
| EVMOS | 24% | SNX | 59% | HNT | 36% | XCN | 23% | AXS | 291% |
| RUNE | 15% | CEL | 58% | CEL | 24% | LEO | 1% | LEO | 146% |
| SAND | 14% | EVMOS | 30% | LEO | 22% | 10SET | 1% | LRC | 83% |
| FLEX | -3% | ADA | -11% | STETH | -45% | AVAX | -79% | AMP | -85% |
| XRD | -4% | GALA | -12% | BIT | -45% | AXS | -80% | ICP | -85% |
| SNX | -4% | KCS | -12% | KLAY | -46% | WAVES | -80% | TFUEL | -89% |
| CEL | -6% | DFI | -17% | DFI | -60% | FTM | -80% | FIL | -90% |

Category Performance

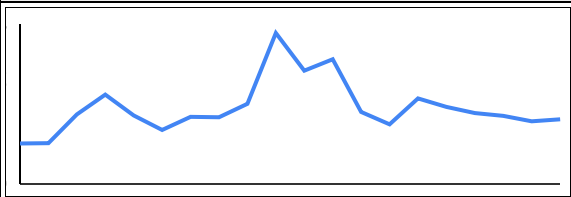
| Category | 1d | 7d | 30d | 90d | 365d | Ecosystem | 1d | 7d | 30d | 90d | 365d |
|-----------------|----|-----|------|------|------|--|----|-----|------|------|------|
| DAOs | 6% | 26% | -25% | -58% | -67% | BSC | 5% | 27% | -8% | -51% | -55% |
| DEX / B&L | 8% | 24% | -27% | -60% | -67% | Cosmos | 4% | 22% | -23% | -65% | -57% |
| DeFi | 7% | 19% | -31% | -64% | -70% | Polygon | 5% | 21% | -16% | -58% | -27% |
| NFTs | 7% | 16% | -27% | -61% | 73% | Polkadot | 4% | 21% | -11% | -55% | -63% |
| Gaming | 6% | 15% | -28% | -60% | 184% | Avalanche | 6% | 21% | -26% | -61% | -54% |
| Meme | 4% | 13% | -30% | -65% | 107% | Gnosis Chain | 5% | 17% | -30% | -67% | -64% |
| Smart Contract | 5% | 12% | -25% | -65% | -49% | Solana | 4% | 16% | -23% | -61% | -60% |
| IoT | 5% | 11% | -9% | -55% | 7% | Terra | 1% | 9% | -61% | -95% | -97% |
| Privacy | 4% | 10% | -30% | -59% | -64% |  | | | | | |
| CEXs | 2% | 6% | -20% | -42% | 25% | | | | | | |
| Dist. Computing | 3% | 1% | -22% | -64% | -65% | | | | | | |

DeFi

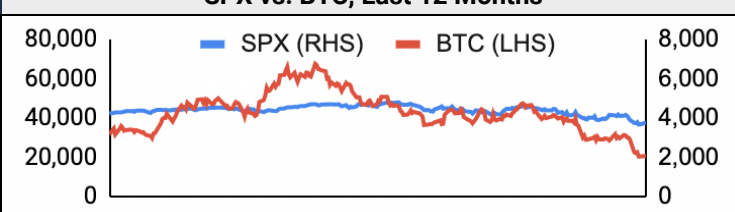


Trading Volume

| 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 | 286 | 877 | n/a | Binance | 52,418 | 16,862 | 2.0 | 4.0 | Binance | 9.9 | 11,218 |
| Perpetuals | 72 | 620 | 1,940 | 16 | OKX | 14,172 | 2,913 | 2.0 | 5.0 | FTX | 8.5 | 2,169 |
| Futures | 1 | 8 | 28 | 1 | Bybit | 10,720 | 2,458 | -2.5 | 7.5 | Coinbase | 8.3 | 1,721 |
| Options | 0 | 0 | 0 | 0 | BitCoke | 10,435 | 783 | 2.0 | 4.0 | Kraken | 7.9 | 585 |

| 20 Day Volume - Top 100 Tokens, \$b | | | | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|--|--|--|--|--|---------------------|--------|----------------------|------|----------------------|-----|
|  | | | | | USDT | 47,751 | XRD | 262% | XAUT | 5% |
| | | | | | BTC | 29,722 | MIOTA | 260% | XCN | 16% |
| | | | | | ETH | 15,753 | TITAN | 249% | OKB | 16% |
| | | | | | USDC | 4,922 | MATIC | 193% | USDP | 29% |
| | | | | | BUSD | 4,617 | FLOW | 186% | HNT | 39% |

Traditional Finance

| Global Equity Markets* | | | | | | | SPX vs. BTC, Last 12 Months | |
|------------------------|------|---------|------|---------|-------|------|---|--|
| | US | USGrwth | UK | Germany | Japan | HK |  | |
| 1D | 0% | 0% | 0% | 0% | 0% | 0% | | |
| 7D | 3% | 3% | 0% | 1% | -1% | 1% | | |
| 90D | -17% | -22% | -13% | -16% | -17% | -7% | | |
| 365D | -11% | -19% | -10% | -31% | -22% | -21% | | |

| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|--------|--------|---------|---------|--------|--------|------------------|--------|--------|--------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | | WTI | Gas | Gold | EUR/USD | USD/JPY |
| Last | 3.10% | 12.65% | 2.36% | 1.44% | 0.22% | 3.11% | Last | 106 | 6.7 | 1,835 | 1.05 | 134.9 |
| 1d Chg | -0.056 | -0.067 | -0.1375 | -0.182 | -0.011 | -0.057 | 1d % Chg | -0.52% | -1.94% | -0.18% | -0.46% | -0.99% |

Crypto News

[Bitcoin billionaire Sam Bankman-Fried bails out embattled crypto firms BlockFi and Voyager - CNBC](#)

[Singapore regulator will be 'brutal' on bad behavior in crypto, FT reports - The Block](#)

[Terra Bitcoin mining pool officially launches - The Block](#)

[Rare CryptoPunk NFT listed for less than half price paid four months ago - The Block](#)

[Coinbase launches redesigned mobile DeFi wallet, adds Solana support - The Block](#)

[Prime Trust raises \\$107 million to add new crypto products - The Block](#)

[Congressman Jim Himes puts out white paper for digital dollar - The Block](#)

[Shopify allows merchants to add utility to NFTs - The Block](#)

[BitGo rolls out NFT hot wallet and secure custody solution for institutions - The Block](#)

[Polygon price jumps 60% in four days amid 'pretty big' MATIC accumulation - Cointelegraph](#)

[Coinbase to shut down Coinbase Pro to merge trading services - Cointelegraph](#)

[Nexo hires Citibank to advise on acquisitions during market turmoil - Cointelegraph](#)

[A 'very ambitious' \\$100M Metaverse R&D hub is being built in Melbourne - Cointelegraph](#)

[Binance U.S. makes BTC trading fee-free as competitors feel the heat - Cointelegraph](#)

[DeFi Summer 3.0? Uniswap overtakes Ethereum on fees, DeFi outperforms - Cointelegraph](#)

[Meta set to begin testing NFTs on Instagram Stories with Spark AR - Cointelegraph](#)

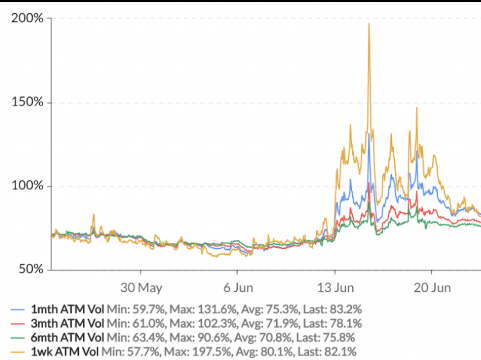
[Canadian regulator takes enforcement actions against Bybit and KuCoin - Cointelegraph](#)



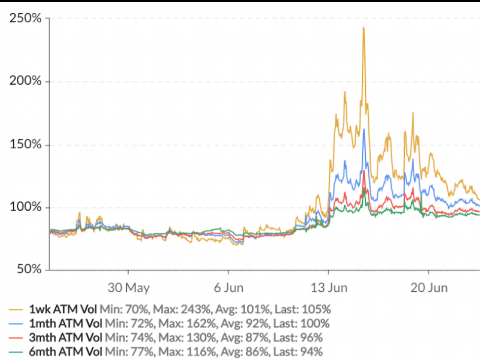
Market Update – June 23, 2022

Crypto Options

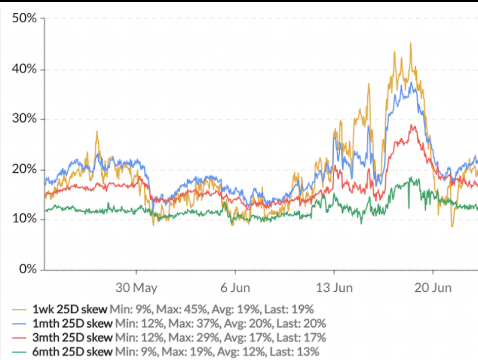
BTC ATM Implied Vol, 1m



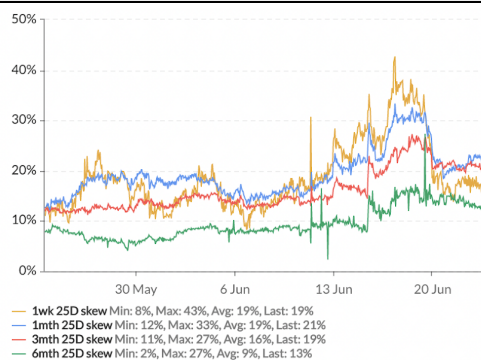
ETH ATM Implied Vol, 1m



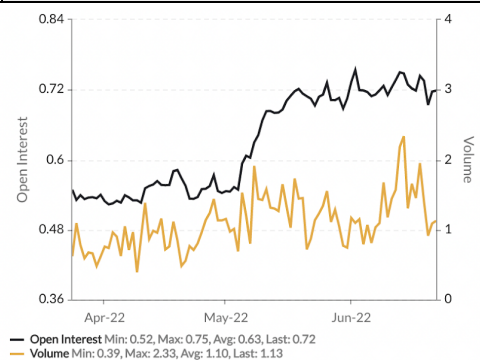
BTC 25d Skew, 1m



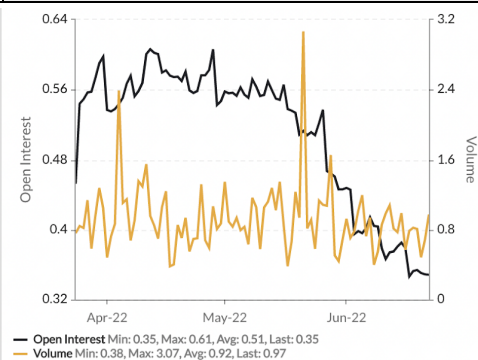
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

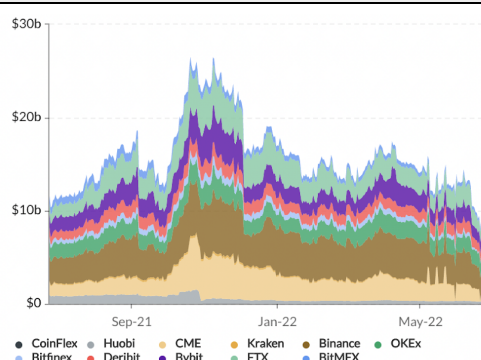


ETH Put/Call Ratios, 3m

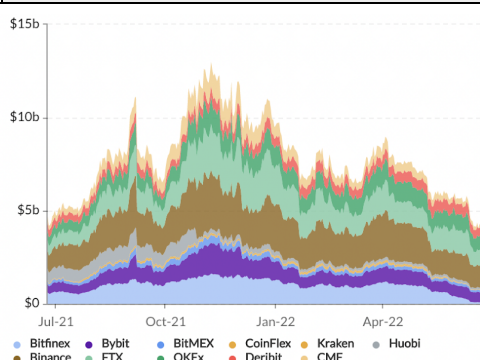


Crypto Futures

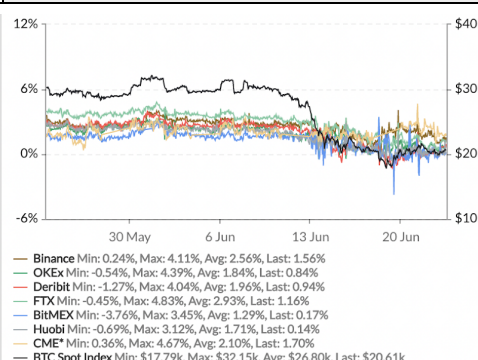
BTC Aggregate Open Interest, 1y



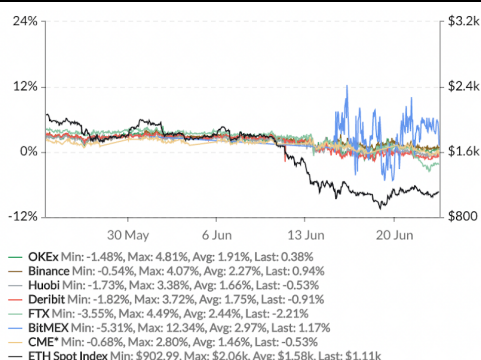
ETH Aggregate Open Interest, 1y



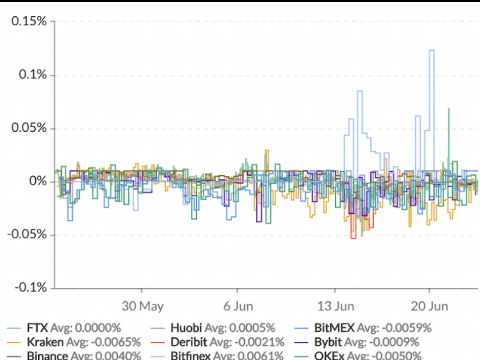
BTC Annlzd Rolling 3m Basis, 1m



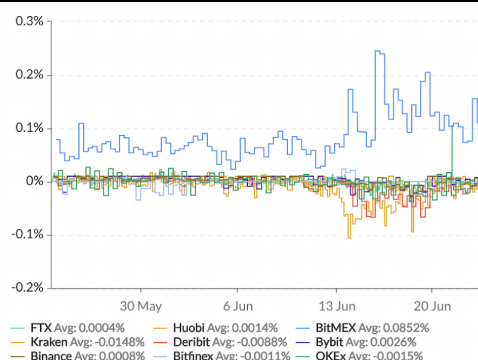
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update – June 23, 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, EWU, EWG, EWJ, and EWH.

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Sources

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