
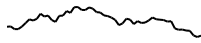


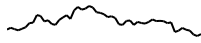

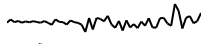
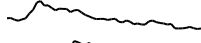




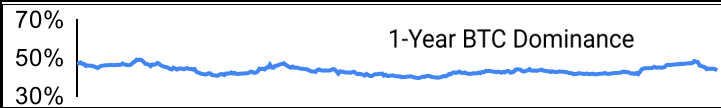
## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$21,219	0%	3%	4%	23,047	406,009	
2	Ethereum	ETH	\$1,211	2%	8%	13%	15,487	147,342	
3	Tether	USDT	\$1.00	0%	0%	0%	45,382	66,980	
4	USD Coin	USDC	\$1.00	0%	0%	0%	5,275	55,841	
5	BNB	BNB	\$239	1%	6%	14%	1,155	39,200	
6	Ripple	XRP	\$0.37	0%	13%	19%	1,932	18,046	
7	Binance	BUSD	\$1.00	0%	0%	0%	4,412	17,418	
8	Cardano	ADA	\$0.50	0%	6%	5%	893	17,020	
9	Solana	SOL	\$40.73	1%	11%	35%	1,854	14,065	
10	Polkadot	DOT	\$8.12	0%	6%	14%	419	9,164	

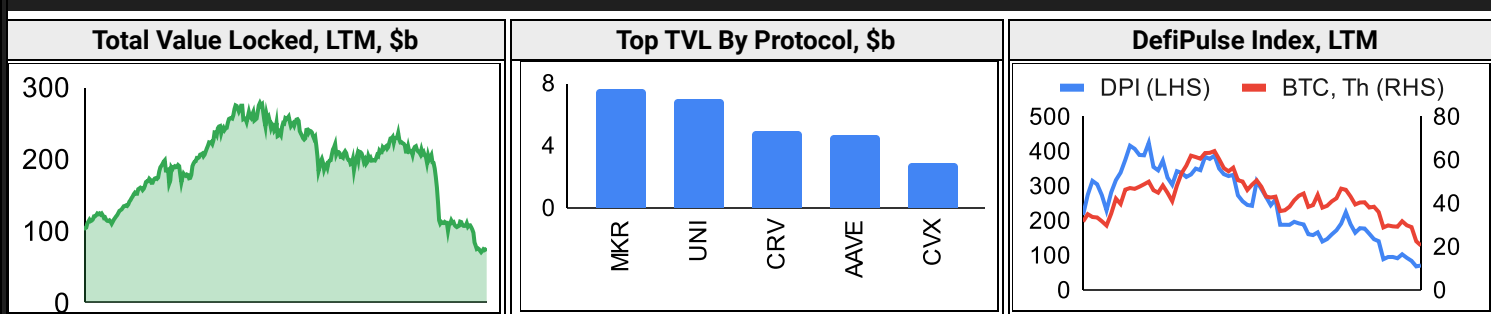
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
XEC	27%	CEL	87%	TITAN	89%	TITAN	312%	SAND	424%
MATIC	17%	TITAN	81%	CEL	46%	XCN	19%	AXS	330%
CEL	16%	SNX	73%	HNT	43%	GMT	8%	LEO	138%
10SET	15%	MATIC	56%	BSV	21%	CDAI	0%	LRC	88%
XCN	-2%	DFI	-2%	GMT	-40%	KLAY	-78%	ICP	-83%
FLEX	-2%	KCS	-2%	BIT	-41%	RUNE	-78%	AMP	-85%
SNX	-2%	PAXG	-2%	KLAY	-45%	FTM	-80%	TFUEL	-89%
LEO	-4%	FLEX	-10%	DFI	-59%	WAVES	-80%	FIL	-89%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DEX / B&L	2%	28%	-23%	-60%	-67%	Avalanche	3%	23%	-20%	-60%	-52%
DAOs	1%	26%	-20%	-57%	-66%	Polygon	2%	20%	-13%	-59%	-27%
DeFi	3%	22%	-26%	-64%	-69%	BSC	1%	20%	-11%	-55%	-56%
Gaming	4%	18%	-24%	-58%	194%	Cosmos	1%	19%	-25%	-69%	-59%
Meme	5%	18%	-25%	-63%	121%	Polkadot	2%	18%	-11%	-59%	-63%
NFTs	4%	18%	-23%	-59%	79%	Solana	2%	18%	-18%	-60%	-58%
IoT	2%	12%	-3%	-54%	12%	Gnosis Chain	1%	17%	-25%	-66%	-62%
Smart Contract	4%	12%	-19%	-66%	-47%	Terra	1%	10%	-59%	-94%	-97%
Privacy	4%	11%	-25%	-58%	-62%						
CEXs	3%	8%	-16%	-40%	25%						
Dist. Computing	1%	3%	-15%	-63%	-65%						

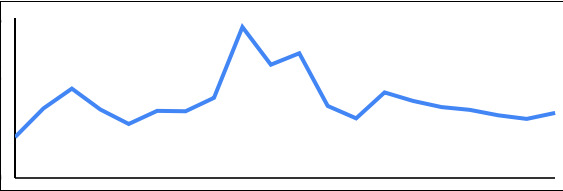
## DeFi



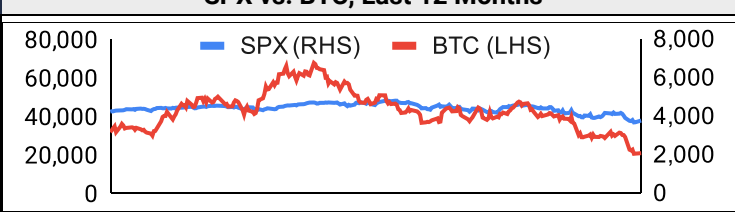
## Trading Volume

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	33	263	908	n/a	Binance	50,182	17,507	2.0	4.0	Binance	9.9	11,891
Perpetuals	71	596	2,010	16	OKX	13,112	3,020	2.0	5.0	FTX	8.4	1,989
Futures	1	8	29	1	Bybit	10,149	2,560	-2.5	7.5	Coinbase	8.2	1,759
Options	0	0	0	0	BTCEX	8,201	3,347	2.0	5.0	Kraken	7.9	614

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	47,926	ZIL	238%	XAUT	3%
					BTC	27,367	XRD	237%	XCN	10%
					ETH	16,265	MATIC	220%	OKB	22%
					USDC	5,047	AXS	214%	HBTC	32%
					BUSD	4,689	RUNE	205%	DFI	32%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	-1%	-2%	1%	0%		
7D	3%	4%	1%	-1%	1%	1%		
90D	-17%	-22%	-12%	-18%	-15%	-7%		
365D	-11%	-19%	-11%	-33%	-23%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	3.10%	12.69%	2.34%	1.46%	0.32%	3.02%	Last	106	6.3	1,824	1.05	135.1
1d Chg	+0.025	-0.077	+0.0260	+0.0215	+0.092	-0.144	1d % Chg	+2.12%	+0.79%	-0.32%	+0.05%	+0.11%

## Crypto News

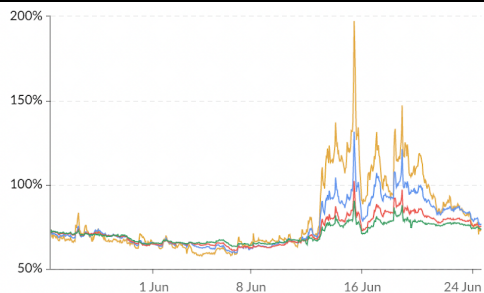
[Coinbase to launch 'nano' bitcoin futures via brokerages as it pursues CFTC approval - The Block](#)  
[Bitcoin miner Aspen Creek Digital opens 6-megawatt facility in Colorado - The Block](#)  
[Curve staking platform Convex suffers DNS hijacking - The Block](#)  
[a16z leads \\$23 million funding round for NFT gaming platform Cryptoys - The Block](#)  
[Bitcoin miner Crusoe acquires electrical manufacturer Easter-Owens - The Block](#)  
[CoinFLEX halts withdrawals amid 'extreme market conditions' - The Block](#)  
[Solana's developers unveil web3-focused mobile phone - The Block](#)  
[Portuguese soccer star Cristiano Ronaldo partners with Binance for NFT launch - The Block](#)  
[Gucci buys into SuperRare DAO, eyes new virtual art space - The Block](#)  
[Bitcoin mining difficulty falls by 2.35 % - The Block](#)  
[THORChain token price up 16% following mainnet launch - Cointelegraph](#)  
[Moody's downgrades Coinbase due to bear: Warns it may not be the last - Cointelegraph](#)  
[Breaking: Harmony's Horizon Bridge hacked for \\$100M - Cointelegraph](#)  
[US Congressional hearing on digital asset regulation focuses on disclosure - Cointelegraph](#)  
[Uphold withdraws with Venezuela, citing US sanctions - Cointelegraph](#)  
[Coinbase to track off-exchange transactions from Dutch customers - Cointelegraph](#)  
[Voyager Digital cuts withdrawal amount as 3AC contagion ripples through DeFi and CeFi - Cointelegraph](#)



# Market Update – June 24, 2022

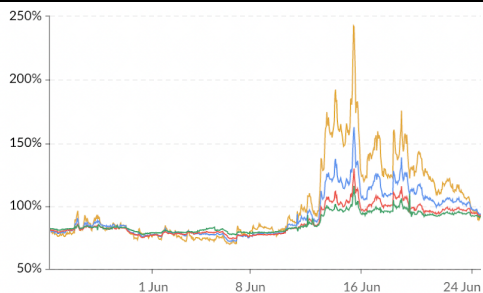
## Crypto Options

### BTC ATM Implied Vol, 1m



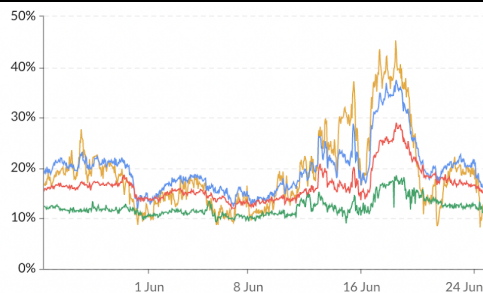
1wk ATM Vol Min: 57.7%, Max: 197.5%, Avg: 80.3%, Last: 73.3%  
1mth ATM Vol Min: 59.7%, Max: 131.6%, Avg: 75.6%, Last: 76.3%  
3mth ATM Vol Min: 61.0%, Max: 102.3%, Avg: 72.0%, Last: 75.3%  
6mth ATM Vol Min: 63.4%, Max: 90.6%, Avg: 70.9%, Last: 73.7%

### ETH ATM Implied Vol, 1m



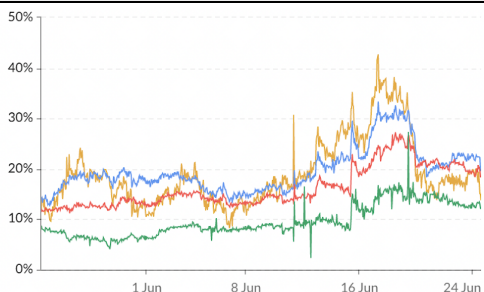
1wk ATM Vol Min: 70%, Max: 243%, Avg: 101%, Last: 93%  
1mth ATM Vol Min: 72%, Max: 162%, Avg: 92%, Last: 93%  
3mth ATM Vol Min: 74%, Max: 130%, Avg: 87%, Last: 92%  
6mth ATM Vol Min: 77%, Max: 116%, Avg: 86%, Last: 91%

### BTC 25d Skew, 1m



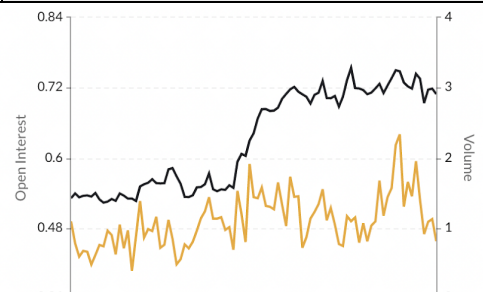
1wk 25d skew Min: 8%, Max: 45%, Avg: 19%, Last: 13%  
1mth 25d skew Min: 12%, Max: 37%, Avg: 20%, Last: 16%  
3mth 25d skew Min: 12%, Max: 29%, Avg: 17%, Last: 15%  
6mth 25d skew Min: 9%, Max: 19%, Avg: 12%, Last: 11%

### ETH 25d Skew, 1m



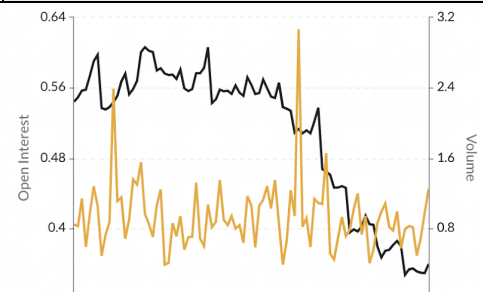
1wk 25d skew Min: 8%, Max: 43%, Avg: 19%, Last: 14%  
1mth 25d skew Min: 13%, Max: 33%, Avg: 20%, Last: 20%  
3mth 25d skew Min: 11%, Max: 27%, Avg: 16%, Last: 18%  
6mth 25d skew Min: 2%, Max: 27%, Avg: 10%, Last: 12%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.52, Max: 0.75, Avg: 0.63, Last: 0.71  
Volume Min: 0.39, Max: 2.33, Avg: 1.10, Last: 0.81

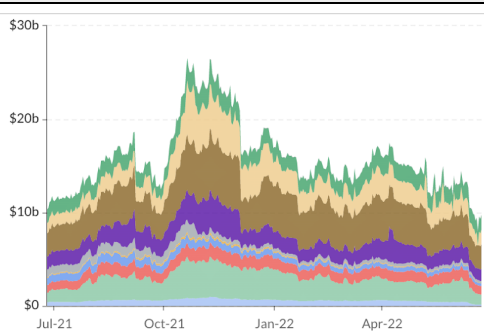
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.35, Max: 0.61, Avg: 0.51, Last: 0.36  
Volume Min: 0.38, Max: 3.07, Avg: 0.93, Last: 1.25

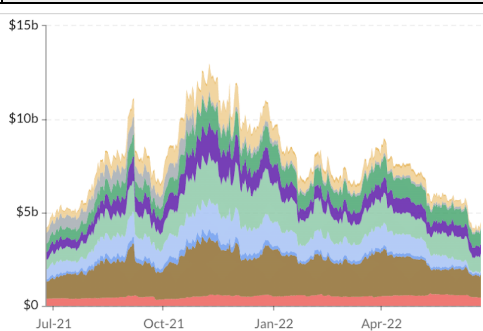
## Crypto Futures

### BTC Aggregate Open Interest, 1y



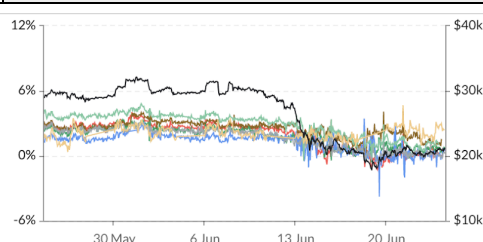
Bitfinex, FTX, Deribit, BitMEX, Kraken, Huobi, Bybit, Binance, CME, OKEx, CoinFlex

### ETH Aggregate Open Interest, 1y



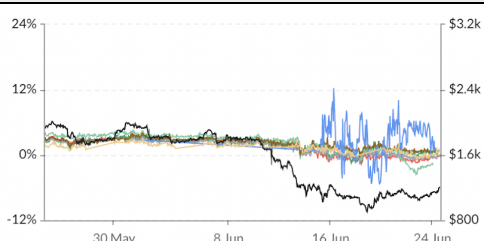
Deribit, Binance, BitMEX, Bitfinex, FTX, Bybit, OKEx, Huobi, CME, Kraken, CoinFlex

### BTC Annlzd Rolling 3m Basis, 1m



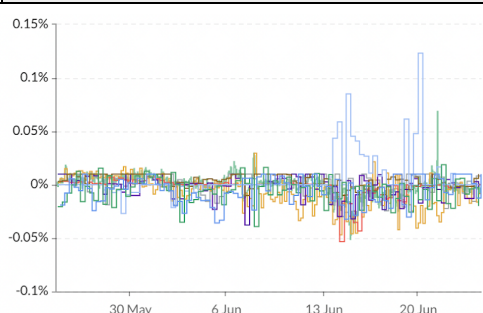
Deribit Min: -1.27%, Max: 4.04%, Avg: 1.88%, Last: 0.46%  
OKEx Min: -0.54%, Max: 4.39%, Avg: 1.78%, Last: 0.57%  
Binance Min: 0.24%, Max: 4.11%, Avg: 2.52%, Last: 1.56%  
BitMEX Min: -3.76%, Max: 3.45%, Avg: 1.24%, Last: 0.53%  
Huobi Min: -0.69%, Max: 3.12%, Avg: 1.63%, Last: 0.20%  
FTX Min: -0.45%, Max: 4.83%, Avg: 2.88%, Last: 0.98%  
CME\* Min: 0.36%, Max: 4.67%, Avg: 2.13%, Last: 2.43%  
BTC Spot Index Min: \$17.79k, Max: \$32.15k, Avg: \$26.51k, Last: \$21.19k

### ETH Annlzd Rolling 3m Basis, 1m



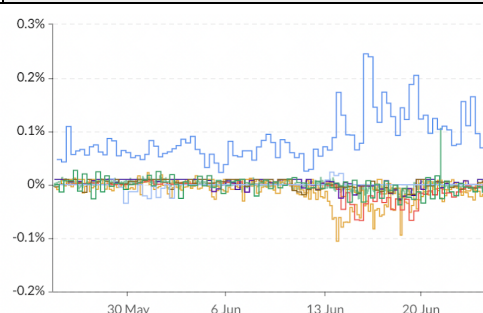
Deribit Min: -1.82%, Max: 3.72%, Avg: 1.63%, Last: 0.07%  
OKEx Min: -1.48%, Max: 4.81%, Avg: 1.84%, Last: 0.79%  
Huobi Min: -1.73%, Max: 3.38%, Avg: 1.56%, Last: 0.23%  
FTX Min: -3.55%, Max: 4.49%, Avg: 2.33%, Last: -1.43%  
Binance Min: -0.54%, Max: 4.07%, Avg: 2.21%, Last: 1.27%  
BitMEX Min: -5.31%, Max: 12.34%, Avg: 2.93%, Last: 0.20%  
CME\* Min: -0.68%, Max: 2.80%, Avg: 1.38%, Last: 1.21%  
ETH Spot Index Min: \$902.99, Max: \$2,011, Avg: \$1,551, Last: \$1,211

### BTC Perp Swaps Funding, 1m



FTX Avg: -0.0001% Huobi Avg: 0.0009% BitMEX Avg: -0.0055%  
Kraken Avg: -0.0066% Deribit Avg: -0.0020% Bybit Avg: -0.0010%  
Binance Avg: 0.0043% Bitfinex Avg: 0.0062% OKEx Avg: -0.0052%

### ETH Perp Swaps Funding, 1m



FTX Avg: 0.0001% Huobi Avg: 0.0011% BitMEX Avg: 0.0863%  
Kraken Avg: -0.0153% Deribit Avg: -0.0088% Bybit Avg: 0.0029%  
Binance Avg: 0.0010% Bitfinex Avg: -0.0008% OKEx Avg: -0.0022%



# Market Update – June 24, 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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

## Required Disclosures

\*Based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

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		DefiLlama		