

Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance				
1	Bitcoin	BTC	31,792	606	-16%					
2	Ethereum	ETH	1,942	235	-29%					
3	Tether	USDT	1.00	72	0%					
4	USD Coin	USDC	1.00	54	0%					
5	BNB	BNB	320	52	-15%					
6	Cardano	ADA	0.63	21	-17%					
7	Ripple	XRP	0.42	20	-28%					
8	Binance	BUSD	1.00	18	0%					
9	Solana	SOL	45.8	16	-46%					
10	Dogecoin	DOGE	0.09	11	-33%					

One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
XCN	102%	CEXs	-19%	Avalanche	-29%	Gas	14.2%
TRX	32%	Privacy	-23%	Polygon	-38%	WTI	10.0%
USDN	2%	Gaming	-26%	BSC	-40%	DAX	2.1%
USDD	0%	DAOs	-28%	xDAI	-41%	EUR/USD	1.8%
BUSD	0%	NFTs	-31%	Polkadot	-42%	NIKKEI	1.6%
CDAI	0%	Dist Comput	-31%	Solana	-46%	HSI	1.5%
CVX	-59%	IoT	-31%	Cosmos	-51%	FTSE	0.8%
APE	-64%	DEX / B&L	-32%	Terra	-87%	SPX	0.0%
GMT	-69%	Smart Cont	-34%			N100	-0.3%
UST	-98%	Defi	-37%	USD/JPY	-0.9%	Gold	-3.7%
LUNA	-100%	Meme	-37%				

Defi

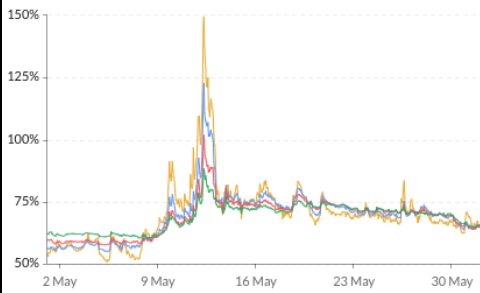
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M

One-Month Trading Volumes

Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																														
	<table border="1"> <tr><td>USDT</td><td>2,165</td></tr> <tr><td>BTC</td><td>1,089</td></tr> <tr><td>ETH</td><td>626</td></tr> <tr><td>BUSD</td><td>221</td></tr> <tr><td>USDC</td><td>190</td></tr> <tr><td>BCH</td><td>103</td></tr> <tr><td>BNB</td><td>64</td></tr> </table>	USDT	2,165	BTC	1,089	ETH	626	BUSD	221	USDC	190	BCH	103	BNB	64	<table border="1"> <tr><td>Binance</td><td>520.9</td></tr> <tr><td>FTX</td><td>87.7</td></tr> <tr><td>OKEx</td><td>81.0</td></tr> <tr><td>Coinbase</td><td>77.8</td></tr> <tr><td>Huobi</td><td>54.7</td></tr> <tr><td>KuCoin</td><td>42.2</td></tr> <tr><td>Upbit</td><td>39.3</td></tr> </table>	Binance	520.9	FTX	87.7	OKEx	81.0	Coinbase	77.8	Huobi	54.7	KuCoin	42.2	Upbit	39.3	<table border="1"> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> <tr> <td>Spot</td> <td>1,440</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>2,820</td> <td>24</td> </tr> <tr> <td>Futures</td> <td>41</td> <td>2</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>4,301</td> <td>25</td> </tr> </table>		1M	O/I	Spot	1,440	na	Perpetuals	2,820	24	Futures	41	2	Options	0	0	Total	4,301	25
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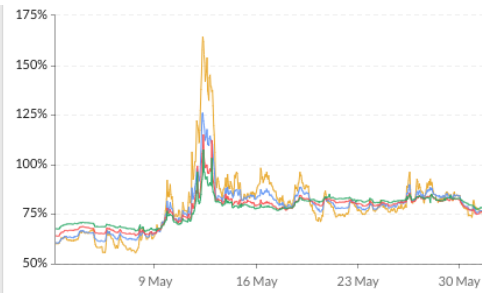
Crypto Options

BTC ATM Implied Vol



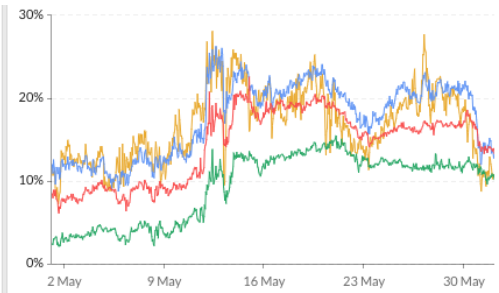
1wk ATM Vol Min: 50.8%, Max: 149.5%, Avg: 70.1%, Last: 64.9%
 1mth ATM Vol Min: 54.9%, Max: 122.8%, Avg: 69.3%, Last: 64.5%
 3mth ATM Vol Min: 57.6%, Max: 101.8%, Avg: 68.8%, Last: 64.6%
 6mth ATM Vol Min: 59.8%, Max: 88.3%, Avg: 68.7%, Last: 65.4%

ETH ATM Implied Vol



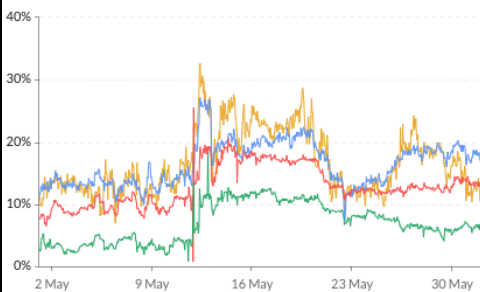
1wk ATM Vol Min: 55%, Max: 164%, Avg: 80%, Last: 77%
 1mth ATM Vol Min: 60%, Max: 126%, Avg: 78%, Last: 78%
 3mth ATM Vol Min: 64%, Max: 115%, Avg: 77%, Last: 77%
 6mth ATM Vol Min: 66%, Max: 108%, Avg: 78%, Last: 79%

BTC 25d Skew



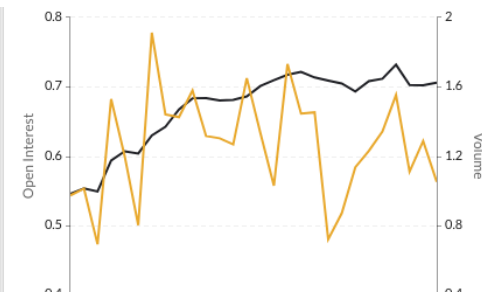
1wk 25d skew Min: 7%, Max: 28%, Avg: 17%, Last: 10%
 1mth 25d skew Min: 9%, Max: 26%, Avg: 18%, Last: 13%
 3mth 25d skew Min: 6%, Max: 23%, Avg: 14%, Last: 13%
 6mth 25d skew Min: 2%, Max: 15%, Avg: 9%, Last: 10%

ETH 25d Skew



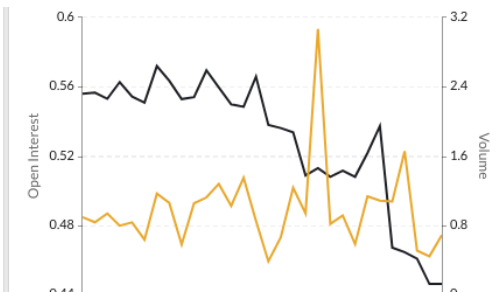
1wk 25d skew Min: 7%, Max: 33%, Avg: 17%, Last: 11%
 1mth 25d skew Min: 7%, Max: 27%, Avg: 16%, Last: 17%
 3mth 25d skew Min: 1%, Max: 25%, Avg: 13%, Last: 13%
 6mth 25d skew Min: 1%, Max: 18%, Avg: 7%, Last: 6%

BTC Put/Call Ratio



Open Interest Min: 0.55, Max: 0.73, Avg: 0.67, Last: 0.71
 Volume Min: 0.69, Max: 1.91, Avg: 1.26, Last: 1.05

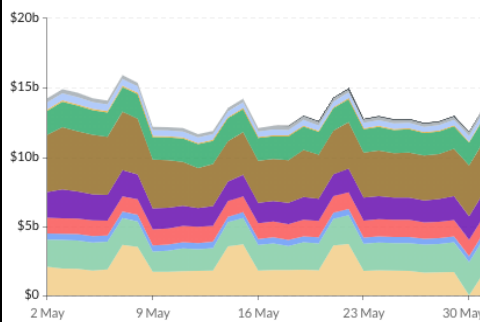
ETH Put/Call Ratio



Open Interest Min: 0.45, Max: 0.57, Avg: 0.53, Last: 0.45
 Volume Min: 0.38, Max: 3.07, Avg: 0.99, Last: 0.68

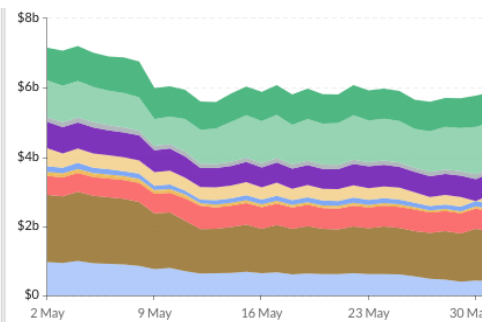
Crypto Futures

BTC Aggregate Open Interest



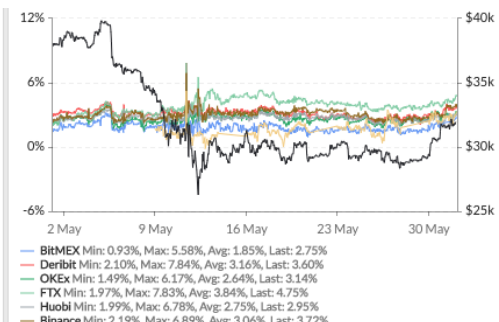
CME, OKEx, FTX, Kraken, BitMEX, Bitfinex, Deribit, Huobi, Bybit, Binance, CoinFlex

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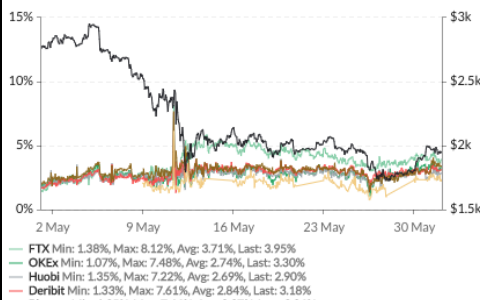
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BTC Annlzd Rolling 3m Basis



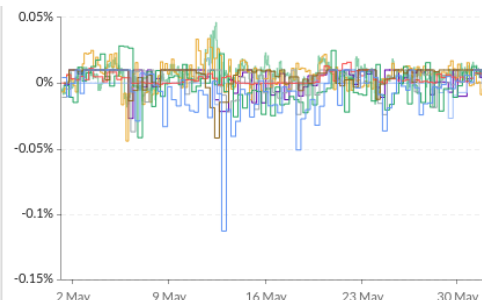
BITMEX Min: 0.93%, Max: 5.58%, Avg: 1.85%, Last: 2.75%
 Deribit Min: 2.10%, Max: 7.84%, Avg: 3.16%, Last: 3.60%
 OKEx Min: 1.49%, Max: 6.17%, Avg: 2.64%, Last: 3.14%
 FTX Min: 1.97%, Max: 7.83%, Avg: 3.84%, Last: 4.75%
 Huobi Min: 1.99%, Max: 6.78%, Avg: 2.75%, Last: 2.95%
 Binance Min: 2.14%, Max: 6.89%, Avg: 3.06%, Last: 3.72%
 CME* Min: -0.14%, Max: 5.23%, Avg: 1.65%, Last: 3.32%
 BTC Spot Index Min: \$26.28k, Max: \$39.83k, Avg: \$31.82k, Last: \$31.90k

ETH Annlzd Rolling 3m Basis



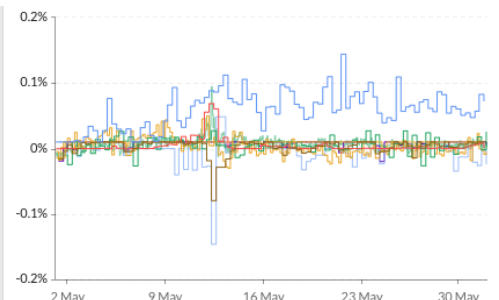
FTX Min: 1.38%, Max: 8.12%, Avg: 3.71%, Last: 3.95%
 OKEx Min: 1.07%, Max: 7.48%, Avg: 2.74%, Last: 3.30%
 Huobi Min: 1.35%, Max: 7.22%, Avg: 2.69%, Last: 2.90%
 Deribit Min: 1.33%, Max: 7.61%, Avg: 2.84%, Last: 3.18%
 Binance Min: 1.35%, Max: 7.66%, Avg: 2.97%, Last: 3.36%
 BITMEX Min: 2.84%, Max: 2.84%, Avg: 2.84%, Last: 2.84%
 CME* Min: 0.76%, Max: 6.13%, Avg: 2.03%, Last: 2.20%
 ETH Spot Index Min: \$1.72k, Max: \$2.95k, Avg: \$2.20k, Last: \$1.95k

BTC Perp Swaps Funding



FTX Avg: 0.0059%, Bybit Avg: 0.0037%, Binance Avg: 0.0053%
 Bitfinex Avg: -0.0007%, Kraken Avg: 0.0059%, OKEx Avg: -0.0021%
 Huobi Avg: 0.0026%, BITMEX Avg: -0.0069%, Deribit Avg: 0.0030%

ETH Perp Swaps Funding



FTX Avg: 0.0068%, Bybit Avg: 0.0080%, Binance Avg: 0.0029%
 Bitfinex Avg: -0.0069%, Kraken Avg: 0.0036%, OKEx Avg: 0.0051%
 Huobi Avg: 0.0085%, BITMEX Avg: 0.00583%, Deribit Avg: 0.0046%



May 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.

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