






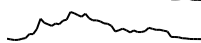
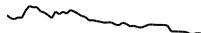



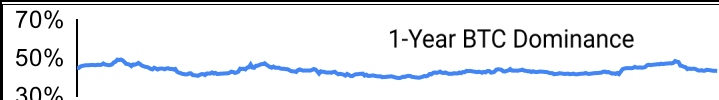
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$19,454	-1%	-6%	-35%	20,755	370,919	
2	Ethereum	ETH	\$1,098	-1%	-8%	-39%	14,240	131,220	
3	Tether	USDT	\$1.00	0%	0%	0%	49,837	66,096	
4	USD Coin	USDC	\$1.00	0%	0%	0%	5,139	55,893	
5	BNB	BNB	\$224	-1%	-4%	-25%	1,100	36,620	
6	Binance	BUSD	\$1.00	-2%	0%	0%	4,237	17,691	
7	Ripple	XRP	\$0.32	0%	-11%	-20%	983	15,293	
8	Cardano	ADA	\$0.45	-2%	-8%	-21%	780	15,153	
9	Solana	SOL	\$33.55	-1%	-13%	-13%	1,211	11,500	
10	Dogecoin	DOGE	\$0.07	-2%	-9%	-19%	319	8,770	

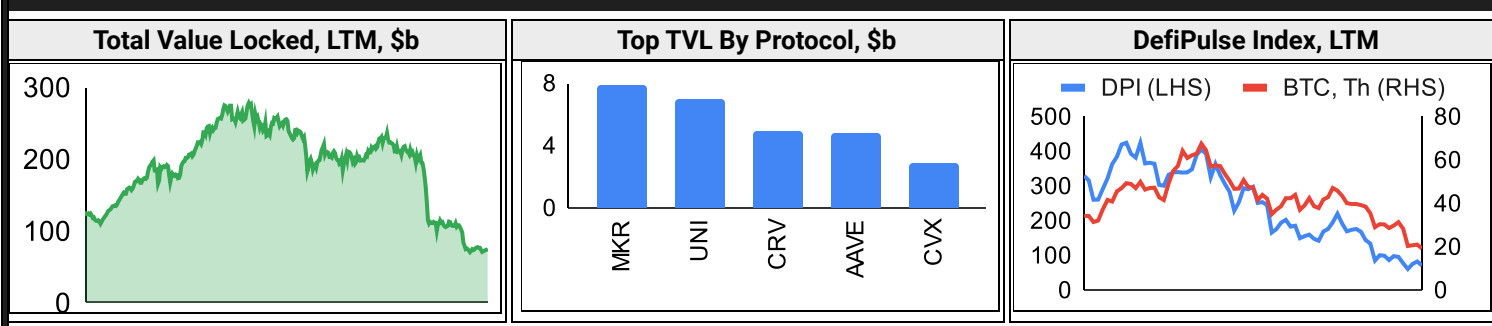
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
BAT	9%	USTC	185%	USTC	261%	USDN	6%	SAND	320%
GMT	7%	CEL	22%	10SET	30%	10SET	6%	LEO	123%
ENJ	7%	10SET	19%	CEL	22%	TRX	6%	AXS	74%
MATIC	6%	EVMOS	16%	LEO	13%	CDAI	0%	LRC	61%
LTC	-5%	ZIL	-15%	AAVE	-43%	AVAX	-80%	GRT	-87%
TFUEL	-5%	HT	-16%	XCN	-48%	FTM	-81%	ICP	-89%
SNX	-9%	HNT	-17%	KCS	-49%	WAVES	-82%	FIL	-90%
USTC	-12%	KCS	-21%	DFI	-57%	USTC	-94%	USTC	-94%

Category Performance

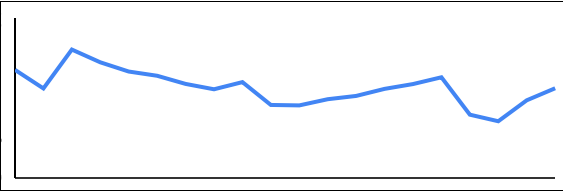
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DEX / B&L	-4%	2%	-26%	-65%	-72%	Gnosis Chain	-3%	1%	-32%	-69%	-68%
DeFi	-5%	1%	-23%	-67%	-75%	Cosmos	-4%	0%	-20%	-74%	-69%
DAOs	-5%	0%	-23%	-61%	-74%	Polygon	-4%	-1%	-19%	-64%	-40%
Meme	-6%	0%	-21%	-65%	84%	Terra	-5%	-2%	-4%	-95%	-96%
Privacy	-5%	-2%	-31%	-61%	-67%	BSC	-4%	-2%	-19%	-63%	-63%
Gaming	-4%	-3%	-18%	-67%	99%	Avalanche	-5%	-2%	-25%	-64%	-62%
NFTs	-4%	-3%	-18%	-64%	25%	Polkadot	-5%	-3%	-23%	-66%	-67%
Smart Contract	-5%	-4%	-22%	-69%	-56%	Solana	-5%	-3%	-22%	-69%	-67%
IoT	-4%	-6%	-18%	-58%	-7%	 <p>1-Year BTC Dominance</p>					
CEXs	-4%	-6%	-21%	-44%	8%						
Dist. Computing	-6%	-7%	-27%	-67%	-71%						

DeFi

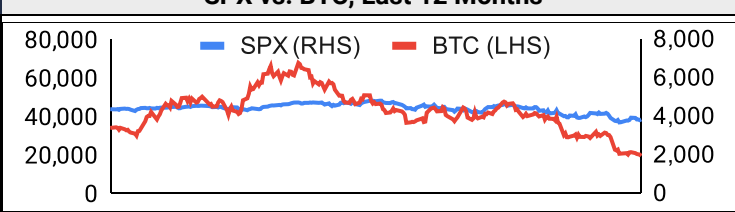


Trading Volume

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	28	191	895	n/a	Binance	48,043	17,100	2.0	4.0	Binance	9.9	10,280
Perpetuals	63	405	1,960	15	FTX	5,011	2,828	2.0	7.0	FTX	8.4	1,798
Futures	0	3	25	1	OKX	13,399	3,460	2.0	5.0	Coinbase	8.2	1,244
Options	0	0	0	0	KuCoin	3,449	1,176	2.0	6.0	Kraken	7.9	561

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	44,525	XAUT	284%	10SET	8%
					BTC	24,941	ATOM	184%	HNT	39%
					ETH	15,119	ENJ	183%	HBTC	39%
					USDC	5,872	RUNE	172%	KAVA	44%
					BUSD	4,742	AR	148%	GT	52%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	0%	0%	0%	0%		
7D	-2%	-2%	-5%	-7%	-2%	-1%		
90D	-16%	-21%	-15%	-21%	-13%	-4%		
365D	-14%	-23%	-12%	-36%	-23%	-18%		

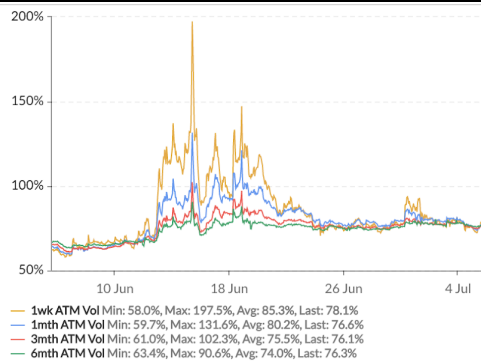
10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.82%	12.99%	2.08%	1.21%	0.21%	2.86%	Last	103	5.7	1,780	1.03	135.9
1d Chg	-0.084	0	-0.1125	-0.1265	-0.010	+0.056	1d % Chg	-4.85%	-3.68%	-1.18%	-1.56%	+0.11%

Crypto News

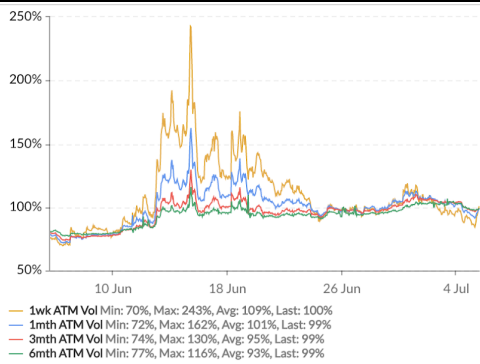
[Nexo starts process to potentially acquire troubled crypto lender Vault - The Block](#)
[Crypto lender CoinLoan lowers withdrawal limit citing market conditions - The Block](#)
[Ethereum Name Service domain bought for \\$315,000 in second-biggest ever sale - The Block](#)
[British Army regains control of YouTube and Twitter accounts following NFT hack - The Block](#)
[Vault halts client withdrawals and hires advisors for potential restructuring - The Block](#)
[Central African Republic launches national cryptocurrency called 'Sango Coin' - The Block](#)
[Circle denies rumors USDC stablecoin is troubled amid market downturn - The Block](#)
[Crypto lender Celsius dismisses a quarter of its employees: Calcalist - The Block](#)
[Crema Finance suspends liquidity protocol on Solana amid probe of hack - The Block](#)
[Coinbase plans to expand into more European markets, despite downturn - The Block](#)
[Circle's USDC on track to topple Tether USDT as the top stablecoin in 2022 - Cointelegraph](#)
[African infrastructure firm lands \\$150M to launch crypto water token - Cointelegraph](#)
[Indian crypto trading volumes slump following hefty taxes - Cointelegraph](#)
[ECB officials prepare for 'harmonization' of crypto regulations: Report - Cointelegraph](#)
[Celsius pays down 143M in DAI loans since July 1 - Cointelegraph](#)
[Singapore's financial watchdog considers further restrictions on crypto - Cointelegraph](#)
[Multichain adds Rootstock to its blockchain bridge ecosystem - Cointelegraph](#)

Crypto Options

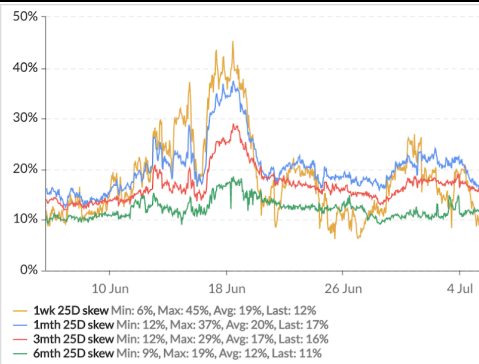
BTC ATM Implied Vol, 1m



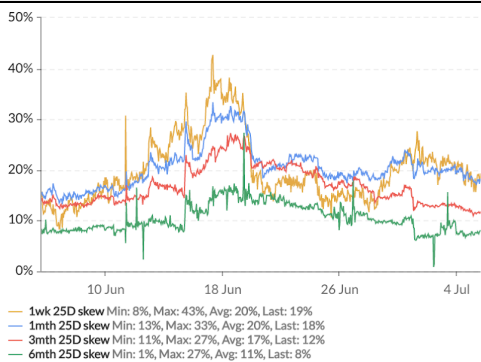
ETH ATM Implied Vol, 1m



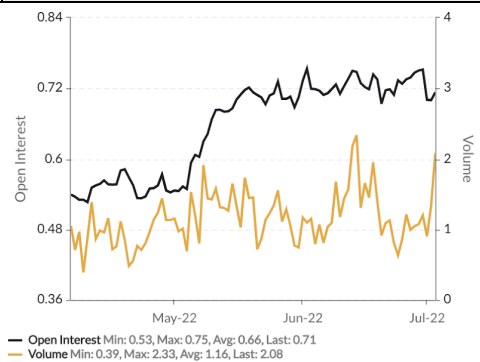
BTC 25d Skew, 1m



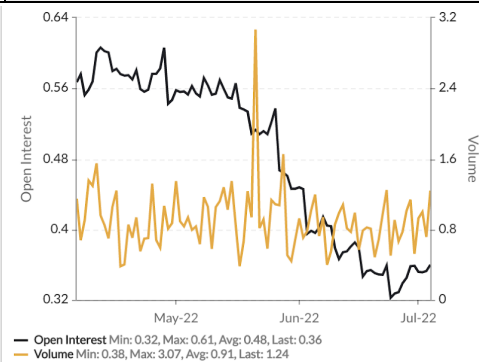
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

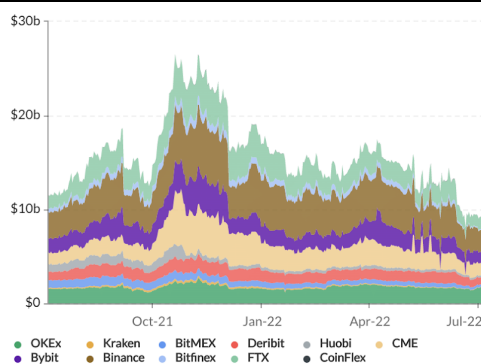


ETH Put/Call Ratios, 3m

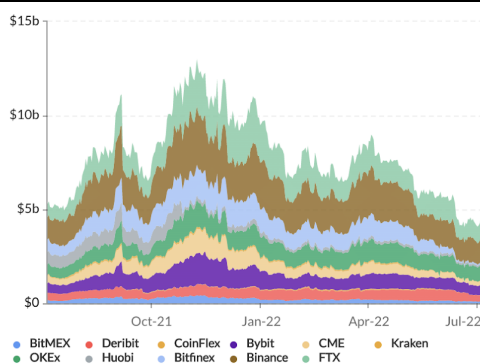


Crypto Futures

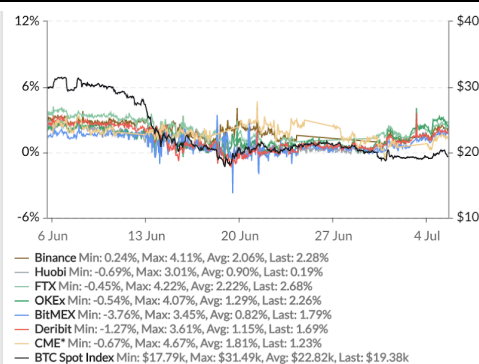
BTC Aggregate Open Interest, 1y



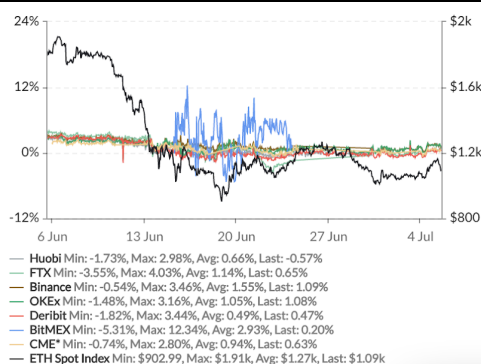
ETH Aggregate Open Interest, 1y



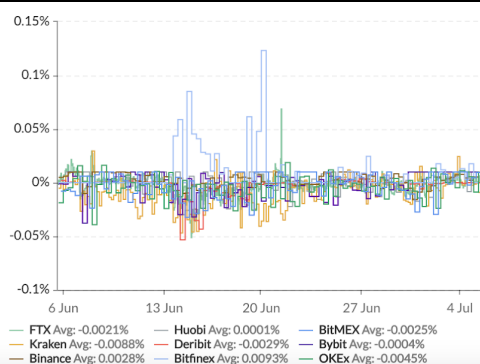
BTC Annlzd Rolling 3m Basis, 1m



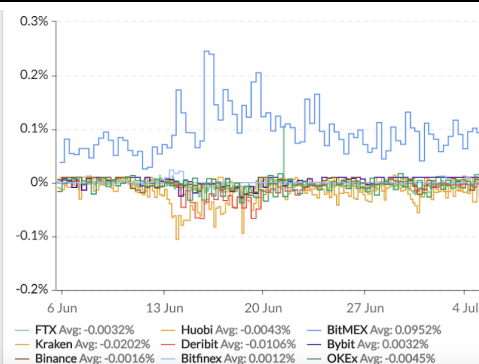
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update - July 5, 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, EWU, EWG, EWJ, and EWH.

This material is a product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction and should not be considered to be a derivatives research report.

This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal.

Information is based on sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this Information. Copyright of this Information belongs to GSR. Neither this Information nor any copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

Sources

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