




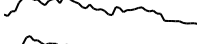

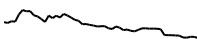




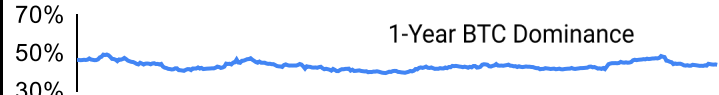
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$19,162	-4%	-5%	-15%	23,709	366,429	
2	Ethereum	ETH	\$1,028	-4%	-9%	-15%	14,359	123,690	
3	Tether	USDT	\$1.00	0%	0%	0%	49,556	65,949	
4	USD Coin	USDC	\$1.00	0%	0%	0%	4,307	55,230	
5	BNB	BNB	\$218	-3%	-6%	-2%	1,311	35,674	
6	Binance	BUSD	\$1.00	0%	0%	0%	4,853	17,870	
7	Ripple	XRP	\$0.31	-2%	-6%	-2%	1,052	14,856	
8	Cardano	ADA	\$0.41	-6%	-10%	-11%	714	13,919	
9	Solana	SOL	\$32.23	-6%	-9%	15%	959	11,199	
10	Dogecoin	DOGE	\$0.06	-5%	-13%	9%	303	7,784	

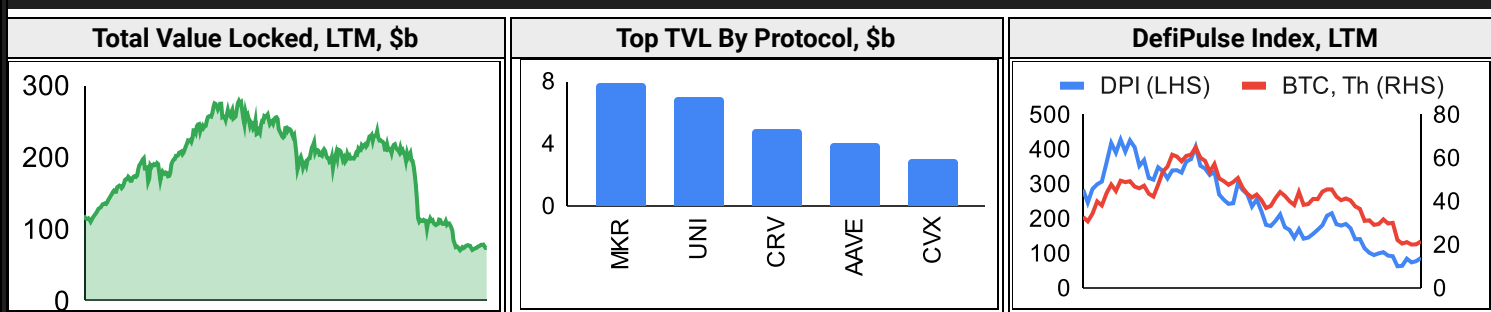
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
LDO	28%	LDO	37%	USTC	367%	TRX	6%	SAND	146%
LEO	2%	SRM	36%	QNT	64%	USDN	%	LEO	88%
SRM	2%	QNT	35%	UNI	48%	CDAI	0%	NEAR	59%
AAVE	2%	AAVE	14%	GMT	40%	CUSDC	0%	LRC	57%
ICP	-9%	ATOM	-16%	HT	-25%	WAVES	-79%	GRT	-86%
EVMOS	-10%	BAT	-20%	KCS	-26%	FTM	-80%	FIL	-90%
OMI	-10%	10SET	-23%	XCN	-28%	NEAR	-81%	FLOW	-92%
USTC	-13%	USTC	-33%	DFI	-33%	USTC	-96%	USTC	-96%

Category Performance

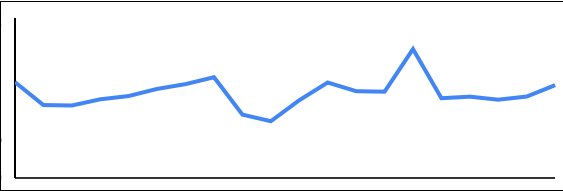
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DAOs	-2%	4%	2%	-55%	-72%	BSC	0%	9%	1%	-55%	-58%
Privacy	-2%	3%	-15%	-56%	-64%	Gnosis Chain	2%	6%	-7%	-64%	-67%
DEX / B&L	-3%	2%	-6%	-60%	-72%	Avalanche	-2%	2%	-4%	-59%	-60%
IoT	-2%	1%	-4%	-53%	-1%	Polygon	-2%	2%	-3%	-59%	-46%
DeFi	-2%	1%	-2%	-62%	-74%	Solana	-2%	1%	-6%	-64%	-64%
Dist. Computing	-1%	-1%	-12%	-63%	-69%	Cosmos	-1%	0%	-9%	-71%	-69%
Smart Contract	-2%	-2%	-8%	-65%	-53%	Polkadot	-2%	-2%	-10%	-63%	-67%
Meme	-2%	-2%	-1%	-63%	131%	Terra	-2%	-11%	11%	-94%	-96%
CEXs	-1%	-2%	-17%	-42%	-1%	 <p>1-Year BTC Dominance</p>					
NFTs	-3%	-3%	-2%	-63%	-25%						
Gaming	-3%	-4%	-2%	-65%	14%						

DeFi

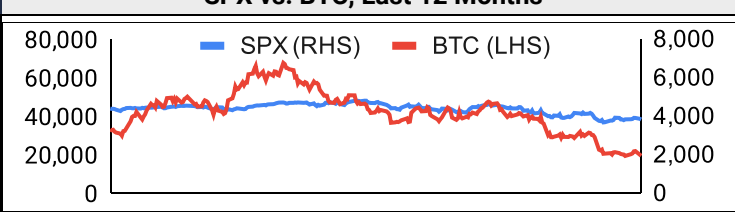


Trading Volume

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	183	931	n/a	Binance	45,548	17,936	2.0	4.0	Binance	9.9	12,350
Perpetuals	62	365	2,000	15	FTX	6,040	2,805	2.0	7.0	FTX	8.3	1,835
Futures	0	3	23	1	Huobi Global	3,225	417	2.0	4.0	Coinbase	8.1	1,597
Options	0	0	0	0	KuCoin	3,347	1,189	2.0	6.0	Kraken	7.8	565

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	46,539	LDO	263%	USDP	9%
					BTC	29,732	QNT	165%	USTC	22%
					ETH	15,129	STETH	155%	STX	31%
					USDC	4,852	AAVE	152%	XEC	32%
					BUSD	4,834	SRM	141%	10SET	37%

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	-1%	-1%	0%	0%	1%	-1%		
90D	-13%	-15%	-14%	-19%	-9%	-3%		
365D	-13%	-21%	-12%	-37%	-23%	-20%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	3.03%	13.35%	2.13%	1.19%	0.22%	3.02%	Last	96	6.5	1,714	1.00	137.6
1d Chg	+0.076	0	+0.0605	+0.0610	-0.015	-0.057	1d % Chg	-0.16%	+5.26%	-0.64%	-0.12%	+0.51%

Crypto News

[Kazakhstan President Signs Law Increasing Tax Burden for Crypto Miners – Mining Bitcoin News - Bitcoin News](#)

[Bitcoin miner prices will continue to fall, F2Pool exec predicts - Cointelegraph](#)

[Ryder Ripps hires lawyers ahead of Yuga Labs court case, will only settle for '\\$100 billion' - The Block](#)

[BIT Mining to sell subsidiary Loto Interactive as it expands in the US - The Block](#)

[Twitter sues Elon Musk over \\$44 billion acquisition dispute - The Block](#)

[Stepn to buy back and burn GMT using a portion of its \\$122 million Q2 earnings - The Block](#)

[Lightspeed raises over \\$7 billion across four funds, launches new 'crypto native' team - The Block](#)

[Shanghai included blockchain, NFTs and Web3 in its 5-year plan - Cointelegraph](#)

[Vermont becomes the sixth US state to launch investigation against Celsius - Cointelegraph](#)

['Hypocrisy:' Judge denies SEC motion to keep Hinman docs secret in Ripple case - Cointelegraph](#)

[Why Coinbase is banning slide decks and 'endless meetings' - Cointelegraph](#)

[Institutional investor sentiment about ETH improves as Merge approaches - Cointelegraph](#)

[Liquidators can subpoena 3AC founders despite 'tricky issues' with crypto assets - Cointelegraph](#)

[US Treasury study finds CBDCs a plus for commercial bank stability - Cointelegraph](#)

[US Treasury calls for public comment on digital asset policy, following Biden's executive order - Cointelegraph](#)

[SEC extends window to decide on ARK 21Shares spot Bitcoin ETF to August - Cointelegraph](#)

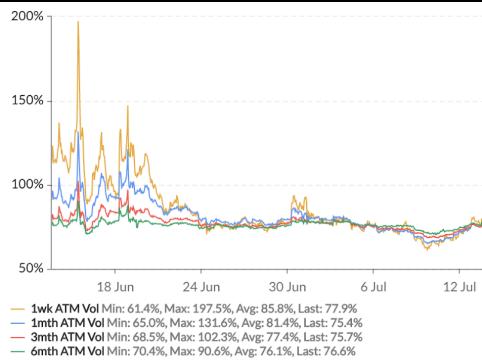
[Multicoin Capital raises \\$430M for new crypto startup fund - Cointelegraph](#)



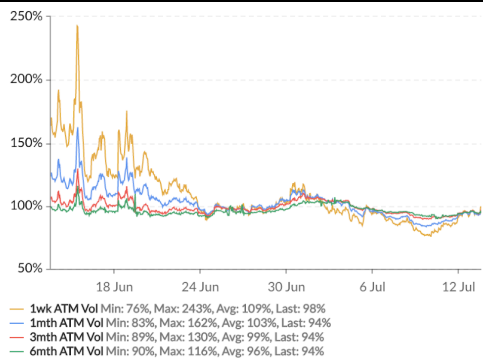
Market Update – July 13, 2022

Crypto Options

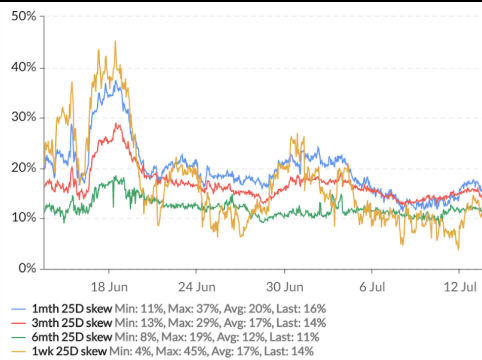
BTC ATM Implied Vol, 1m



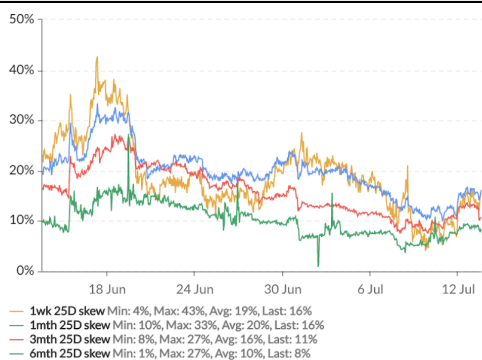
ETH ATM Implied Vol, 1m



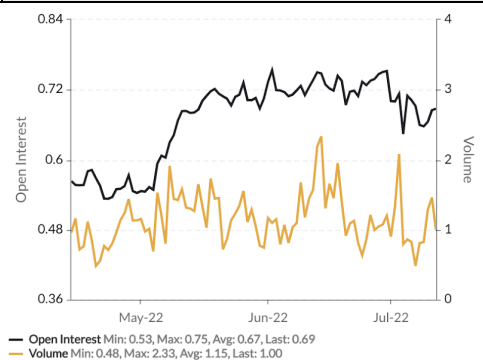
BTC 25d Skew, 1m



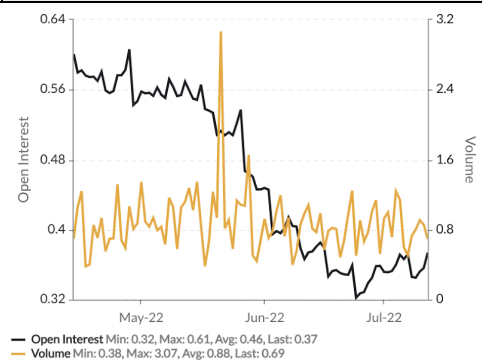
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

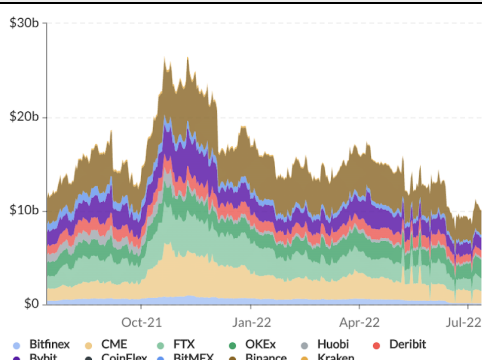


ETH Put/Call Ratios, 3m

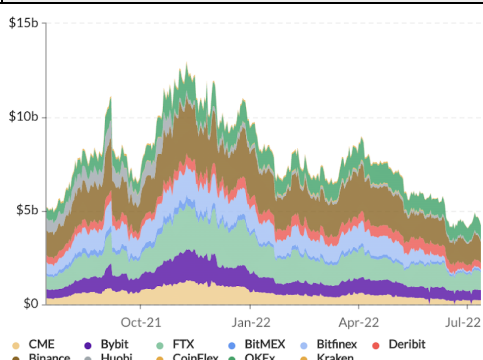


Crypto Futures

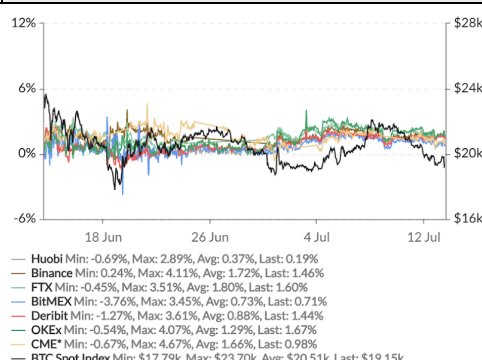
BTC Aggregate Open Interest, 1y



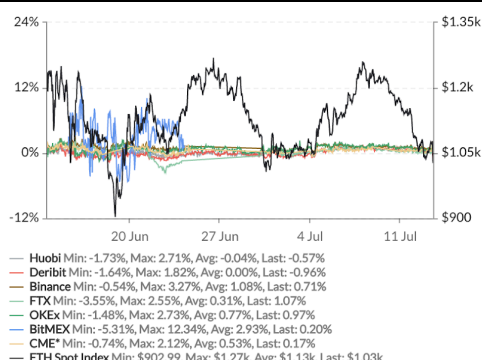
ETH Aggregate Open Interest, 1y



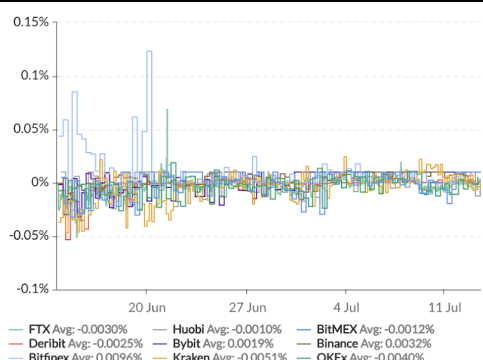
BTC Annlzd Rolling 3m Basis, 1m



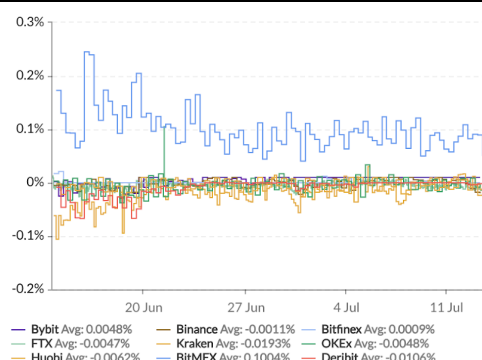
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update - July 13, 2022

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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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