




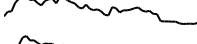

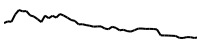




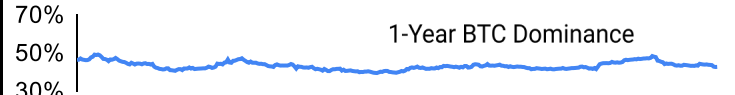
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$22,219	5%	7%	17%	44,660	423,972	
2	Ethereum	ETH	\$1,483	10%	27%	49%	22,445	177,380	
3	Tether	USDT	\$1.00	0%	0%	0%	61,224	65,872	
4	USD Coin	USDC	\$1.00	0%	0%	0%	5,737	54,775	
5	BNB	BNB	\$261	4%	11%	33%	1,278	42,657	
6	Binance	BUSD	\$1.00	0%	0%	0%	5,708	17,892	
7	Ripple	XRP	\$0.36	5%	12%	18%	18,555	17,621	
8	Cardano	ADA	\$0.49	9%	6%	8%	1,205	16,634	
9	Solana	SOL	\$42.03	6%	14%	32%	1,381	14,505	
10	Dogecoin	DOGE	\$0.07	5%	-1%	26%	390	8,841	

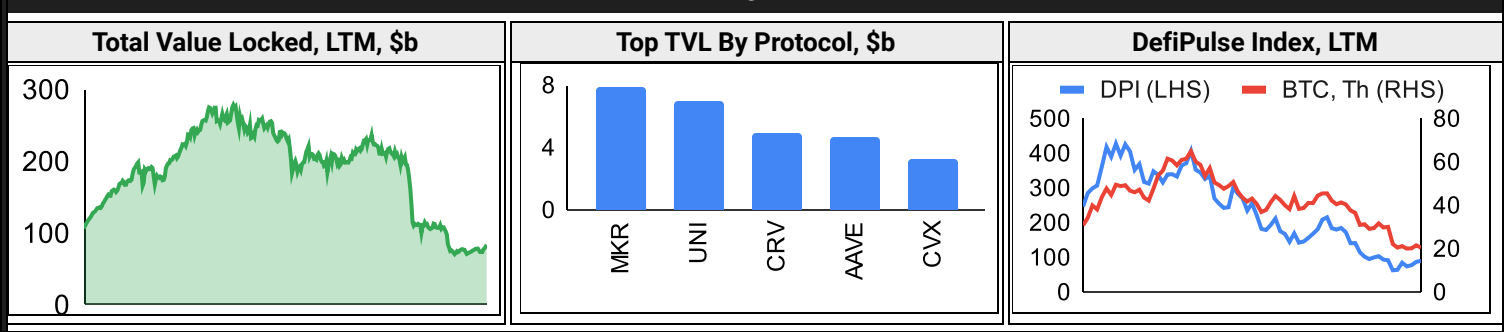
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ETC	21%	LDO	146%	USTC	567%	TRX	10%	CVX	207%
APE	21%	MATIC	59%	LDO	239%	USDP	0%	SAND	176%
GMT	20%	ETC	51%	MATIC	162%	CDAI	0%	AVAX	122%
TFUEL	20%	AR	43%	QNT	113%	CUSDC	0%	NEAR	109%
CUSDC	0%	MIOTA	-3%	HT	-3%	FTM	-76%	GRT	-80%
USTC	-1%	LEO	-7%	PAXG	-6%	NEAR	-77%	FIL	-87%
XCN	-1%	XCN	-12%	XAUT	-6%	FXS	-82%	FLOW	-89%
LDO	-5%	USTC	-15%	HNT	-7%	USTC	-96%	USTC	-96%

Category Performance

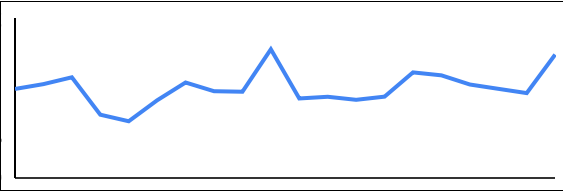
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DAOs	-2%	4%	2%	-55%	-72%	BSC	0%	9%	1%	-55%	-58%
Privacy	-2%	3%	-15%	-56%	-64%	Gnosis Chain	2%	6%	-7%	-64%	-67%
DEX / B&L	-3%	2%	-6%	-60%	-72%	Avalanche	-2%	2%	-4%	-59%	-60%
IoT	-2%	1%	-4%	-53%	-1%	Polygon	-2%	2%	-3%	-59%	-46%
DeFi	-2%	1%	-2%	-62%	-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

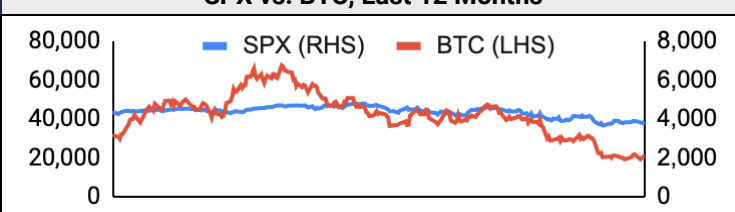


Trading Volume

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	39	221	971	n/a	Binance	58,687	20,928	2.0	4.0	Binance	9.9	16,895
Perpetuals	80	445	2,040	20	FTX	7,934	3,744	2.0	7.0	Coinbase	8.1	2,083
Futures	1	3	20	1	OKX	20,099	4,094	2.0	5.0	FTX	8.1	1,831
Options	0	0	0	0	Huobi Global	4,052	494	2.0	4.0	Kraken	7.6	629

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	61,318	TFUEL	448%	XAUT	14%
					BTC	35,382	ETC	431%	USTC	26%
					ETH	23,649	STETH	348%	USDP	27%
					USDC	6,318	LDO	320%	10SET	34%
					BUSD	6,084	APE	279%	BCH	41%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	2%	2%	2%	3%	1%	-1%		
7D	0%	1%	0%	0%	0%	-1%		
90D	-13%	-16%	-15%	-20%	-9%	-4%		
365D	-9%	-18%	-8%	-34%	-20%	-19%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.98%	13.30%	2.14%	1.21%	0.22%	2.91%	Last	99	7.3	1,715	1.01	138.3
1d Chg	+0.052	0	+0.0450	+0.0875	-0.010	-0.057	1d % Chg	+4.39%	+4.05%	+0.67%	+0.57%	-0.17%

Crypto News

[The Central African Republic Says Sale of 210 Million Sango Crypto Tokens to Commence in Late July – Featured Bitcoin News - Bitcoin miners sold nearly 400% of their production in June but... - AMBCrypto News](#)

[House, Senate Democrats push regulators to demand data from Bitcoin miners - The Block](#)

[Australian central banker says privately issued, regulated digital currencies may have benefits: Reuters - The Block](#)

[UK Treasury disclosures for first quarter reveal meetings with top crypto execs - The Block](#)

[Sweden favors making steel over mining bitcoin as power gets scarce: Bloomberg - The Block](#)

[Adam Neumann's crypto startup delays token launch: WSJ - The Block](#)

[Woman charged in \\$4.5 billion Bitfinex case cleared to seek new job: Bloomberg - The Block](#)

[Voyager asks bankruptcy court to honor withdrawals - The Block](#)

[How online gaming firm Improbable is helping Yuga Labs build its metaverse - The Block](#)

[Coinbase secures crypto asset service provider approval in Italy - Cointelegraph](#)

[Binance fined \\$3M over illegal operations in the Netherlands - Cointelegraph](#)

[FTX CEO: Blockchain can make social media interoperable - Cointelegraph](#)

[Jed McCaleb empties XRP wallet after eight-year selloff - Cointelegraph](#)

[Otherside Metaverse demo kicks off with 4,500 participants: highlights - Cointelegraph](#)

[Paraguay's crypto framework one step away from becoming law - Cointelegraph](#)

[The regulatory implications of India's crypto transactions tax - Cointelegraph](#)



Market Update - July 18, 2022

Crypto Options

BTC ATM Implied Vol, 1m



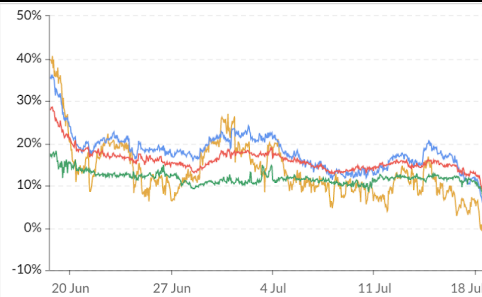
1m ATM Vol Min: 65.0%, Max: 121.2%, Avg: 77.7%, Last: 72.1%
3m ATM Vol Min: 68.5%, Max: 97.2%, Avg: 75.8%, Last: 72.4%
6m ATM Vol Min: 70.4%, Max: 87.9%, Avg: 75.5%, Last: 73.3%
12m ATM Vol Min: 61.4%, Max: 147.2%, Avg: 78.4%, Last: 73.1%

ETH ATM Implied Vol, 1m



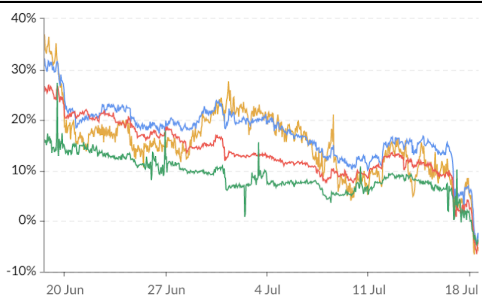
1m ATM Vol Min: 76%, Max: 176%, Avg: 99%, Last: 100%
3m ATM Vol Min: 83%, Max: 138%, Avg: 97%, Last: 95%
6m ATM Vol Min: 86%, Max: 116%, Avg: 96%, Last: 95%
12m ATM Vol Min: 88%, Max: 110%, Avg: 95%, Last: 93%

BTC 25d Skew, 1m



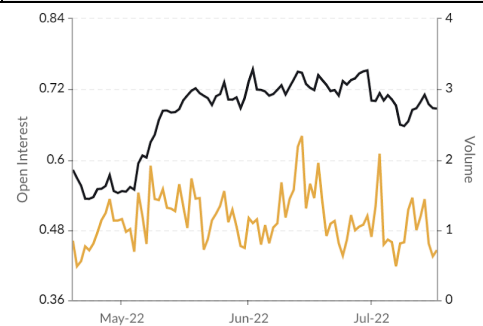
1m 25d skew Min: -1%, Max: 41%, Avg: 13%, Last: -1%
3m 25d skew Min: 6%, Max: 36%, Avg: 18%, Last: 7%
6m 25d skew Min: 9%, Max: 28%, Avg: 16%, Last: 10%
12m 25d skew Min: 7%, Max: 18%, Avg: 12%, Last: 8%

ETH 25d Skew, 1m



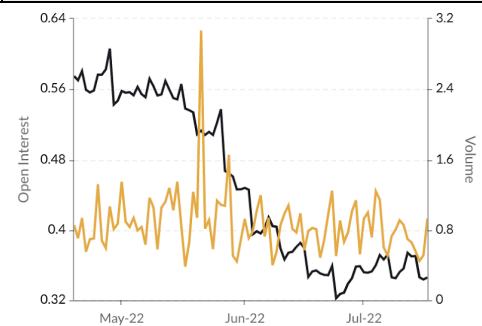
1m 25d skew Min: -7%, Max: 37%, Avg: 15%, Last: -6%
3m 25d skew Min: -4%, Max: 32%, Avg: 17%, Last: -3%
6m 25d skew Min: -7%, Max: 27%, Avg: 14%, Last: -4%
12m 25d skew Min: -5%, Max: 27%, Avg: 9%, Last: -4%

BTC Put/Call Ratios, 3m



Open Interest Min: 0.53, Max: 0.75, Avg: 0.68, Last: 0.69
Volume Min: 0.48, Max: 2.33, Avg: 1.16, Last: 0.71

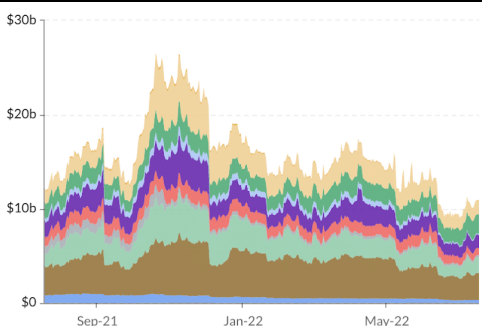
ETH Put/Call Ratios, 3m



Open Interest Min: 0.32, Max: 0.61, Avg: 0.45, Last: 0.35
Volume Min: 0.38, Max: 3.07, Avg: 0.87, Last: 0.93

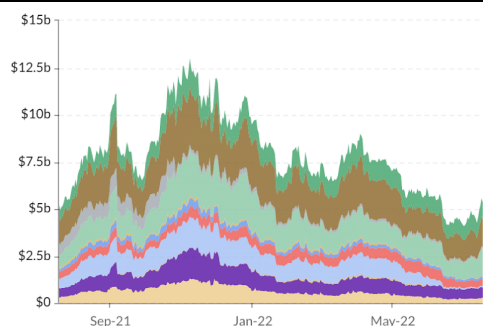
Crypto Futures

BTC Aggregate Open Interest, 1y



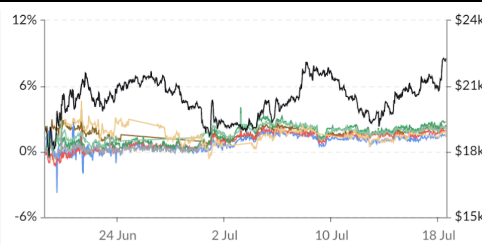
CoinFlex, BitMEX, Binance, FTX, Huobi, Deribit, Bybit, Bitfinex, OKEx, CME, Kraken

ETH Aggregate Open Interest, 1y



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

BTC Annlzd Rolling 3m Basis, 1m



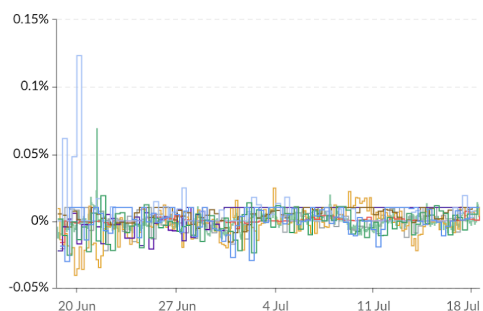
Binance Min: 0.69%, Max: 4.11%, Avg: 1.77%, Last: 2.36%
BitMEX Min: -3.76%, Max: 2.98%, Avg: 0.81%, Last: 1.38%
Deribit Min: -1.27%, Max: 3.61%, Avg: 1.02%, Last: 1.88%
OKEx Min: -0.54%, Max: 4.07%, Avg: 1.53%, Last: 2.70%
FTX Min: -0.05%, Max: 3.51%, Avg: 1.81%, Last: 2.06%
Huobi Min: -0.69%, Max: 1.83%, Avg: 0.21%, Last: 0.19%
CME* Min: -0.67%, Max: 4.67%, Avg: 1.61%, Last: 1.33%
BTC Spot Index Min: \$17.79k, Max: \$22.28k, Avg: \$20.41k, Last: \$22.28k

ETH Annlzd Rolling 3m Basis, 1m



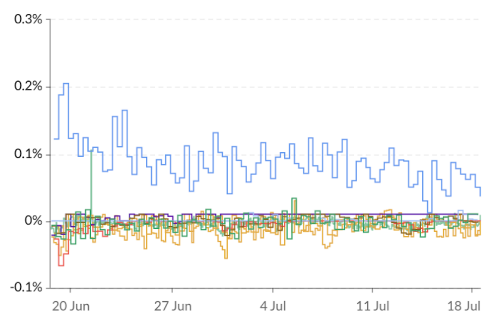
OKEx Min: -0.26%, Max: 2.46%, Avg: 0.80%, Last: 0.23%
Deribit Min: -1.39%, Max: 1.82%, Avg: 0.09%, Last: 0.40%
Huobi Min: -0.94%, Max: 1.92%, Avg: -0.10%, Last: -0.57%
BitMEX Min: -5.31%, Max: 10.11%, Avg: 2.54%, Last: 0.20%
Binance Min: 0.07%, Max: 2.60%, Avg: 0.93%, Last: 0.49%
FTX Min: -3.55%, Max: 1.97%, Avg: 0.01%, Last: -0.39%
CME* Min: -0.74%, Max: 1.69%, Avg: 0.37%, Last: 0.04%
ETH Spot Index Min: \$902.99, Max: \$148k, Avg: \$1.15k, Last: \$1.48k

BTC Perp Swaps Funding, 1m



FTX Avg: -0.0004% Huobi Avg: 0.0006% BitMEX Avg: 0.0010%
Kraken Avg: -0.0025% Deribit Avg: 0.0005% Bybit Avg: 0.0049%
Binance Avg: 0.0004% Bitfinex Avg: 0.0059% OKEx Avg: -0.0024%

ETH Perp Swaps Funding, 1m



FTX Avg: -0.0039% Huobi Avg: -0.0057% BitMEX Avg: 0.0869%
Kraken Avg: -0.0127% Deribit Avg: -0.0051% Bybit Avg: 0.0076%
Binance Avg: 0.0002% Bitfinex Avg: 0.0009% OKEx Avg: -0.0039%



Market Update - July 18, 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.

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Required Disclosures

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

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