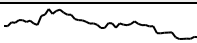
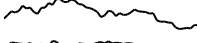





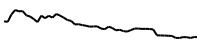




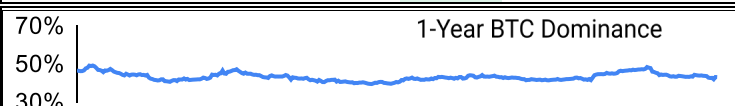
## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$22,794	-4%	13%	10%	50,843	435,674	
2	Ethereum	ETH	\$1,506	-6%	35%	34%	20,284	180,295	
3	Tether	USDT	\$1.00	0%	0%	0%	64,433	65,878	
4	USD Coin	USDC	\$1.00	0%	0%	0%	7,111	54,932	
5	BNB	BNB	\$260	-3%	13%	18%	1,582	42,508	
6	Binance	BUSD	\$1.00	0%	0%	0%	7,999	17,908	
7	Ripple	XRP	\$0.35	-5%	9%	8%	18,156	17,171	
8	Cardano	ADA	\$0.49	-7%	11%	2%	1,157	16,505	
9	Solana	SOL	\$41.89	-7%	20%	16%	1,998	14,502	
10	Dogecoin	DOGE	\$0.07	-6%	11%	5%	643	9,168	

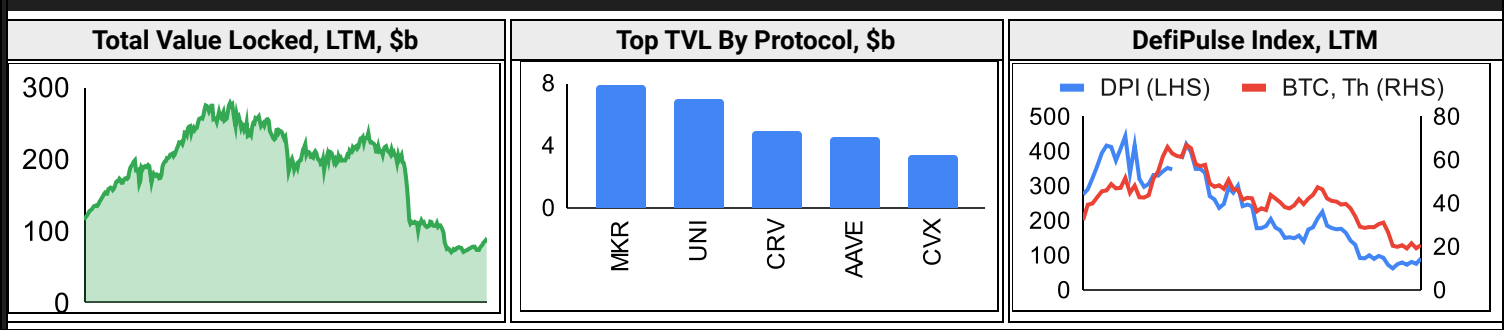
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ATOM	5%	ETC	67%	USTC	360%	10SET	19%	SAND	190%
XCN	5%	LDO	62%	LDO	179%	USDN	1%	CVX	185%
RUNE	2%	MATIC	38%	MATIC	110%	TRX	1%	NEAR	132%
CRV	2%	CETH	38%	QNT	81%	CDAI	0%	AVAX	131%
GMT	-9%	USDN	-1%	HT	-10%	KLAY	-73%	GRT	-81%
ICP	-9%	LEO	-1%	BSV	-12%	DFI	-74%	FIL	-88%
APE	-10%	PAXG	-2%	WAVES	-19%	FXS	-78%	FLOW	-88%
LDO	-13%	XCN	-3%	SNX	-51%	USTC	-96%	USTC	-96%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	-2%	21%	23%	-57%	201%	Polygon	0%	16%	27%	-52%	-30%
Smart Contract	0%	14%	12%	-59%	-36%	Cosmos	0%	13%	24%	-66%	-56%
NFTs	0%	12%	20%	-60%	-6%	Terra	-8%	11%	30%	-93%	-95%
IoT	0%	11%	7%	-50%	18%	Polkadot	-1%	11%	9%	-60%	-56%
Gaming	0%	11%	19%	-62%	43%	Gnosis Chain	0%	8%	20%	-60%	-55%
Privacy	-1%	10%	7%	-56%	-57%	BSC	0%	7%	12%	-55%	-51%
CEXs	0%	8%	5%	-39%	19%	Solana	-1%	7%	9%	-62%	-54%
DeFi	0%	7%	21%	-59%	-64%	Avalanche	0%	7%	13%	-55%	-45%
DEX / B&L	1%	6%	18%	-57%	-58%	 <p>1-Year BTC Dominance</p>					
Dist. Computing	-1%	5%	3%	-61%	-62%						
DAOs	1%	4%	17%	-52%	-63%						

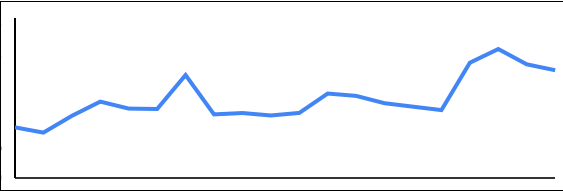
## DeFi



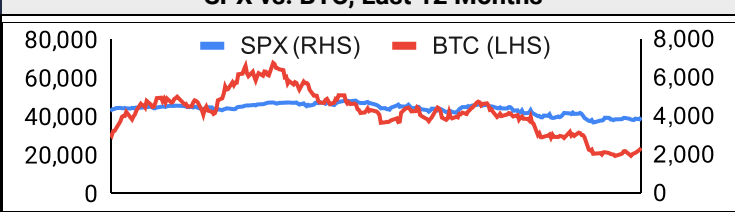
## Trading Volume

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	43	276	1,000	n/a	Binance	68,058	18,865	2.0	4.0	Binance	9.9	18,688
Perpetuals	91	568	2,090	18	FTX	8,634	3,599	2.0	7.0	FTX	8.2	2,597
Futures	1	5	19	1	OKX	20,185	4,034	2.0	5.0	Coinbase	8.1	2,607
Options	0	0	0	0	KuCoin	4,952	1,308	2.0	6.0	Kraken	7.7	732

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	66,257	TUSD	379%	10SET	9%
					BTC	42,483	BIT	245%	FRAX	31%
					ETH	21,450	STX	243%	USDD	37%
					BUSD	7,794	HBTC	216%	BCH	37%
					USDC	7,307	AMP	208%	TFUEL	38%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	2%	-1%	-1%	0%	0%		
7D	4%	6%	4%	7%	3%	0%		
90D	-7%	-7%	-10%	-15%	-5%	-1%		
365D	-9%	-16%	-8%	-33%	-20%	-20%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.98%	13.56%	2.12%	1.24%	0.23%	2.94%	Last	99	7.4	1,706	1.02	138.2
1d Chg	-0.035	0	-0.0535	-0.0425	-0.011	-0.053	1d % Chg	-1.79%	0.0244	-0.25%	-0.08%	0.00%

## Crypto News

[US and UK to Deepen Ties on Crypto Regulation, Says British Regulator – Regulation Bitcoin News - Bitcoin News](#)  
[Bored Ape whale loses \\$150,000 of ETH in ENS listing fumble - The Block](#)  
[Zipmex says it's exploring all options as it prepares to allow some withdrawals - The Block](#)  
[New SkyBridge fund to invest in web3, fintech startups: Business Insider - The Block](#)  
[Grayscale CLO says firm is 'laser focused' on preparing arguments against SEC ETF rejection - The Block](#)  
[Tesla sold \\$936 million in bitcoin in the second quarter - The Block](#)  
[Minecraft developer Mojang to restrict use of NFTs, blockchain tech with guideline update - The Block](#)  
[A Look into Bitcoin Mining Interest Expenses and Indirect Costs - The Block](#)  
[Ethereum scaling solution zkSync announces mainnet launch in 100 days - The Block](#)  
[Blockdaemon snaps up wallet security startup Sepior - The Block](#)  
[Crypto exchange FTX is in talks to raise more funding, Bloomberg reports - The Block](#)  
[South Korea postpones 20% tax on crypto gains to 2025 - Cointelegraph](#)  
[Strict Thai crypto regulation causes SCB to delay Bitkub acquisition - Cointelegraph](#)  
[Dogecoin launches new update to improve security and efficiency - Cointelegraph](#)  
[Australian regulator trials auto take-down of crypto scam sites - Cointelegraph](#)  
[Crypto lender Vault seeks protection against creditors: Report - Cointelegraph](#)  
[Crypto firms facing insolvency 'forgot the basics of risk management' — Coinbase - Cointelegraph](#)

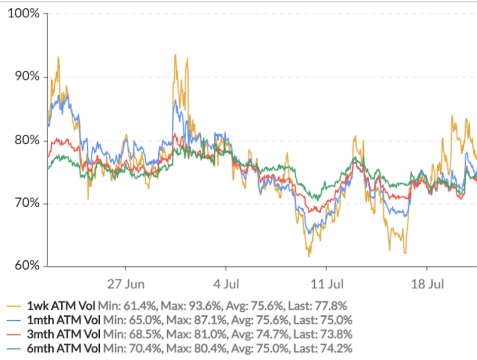


# GSR

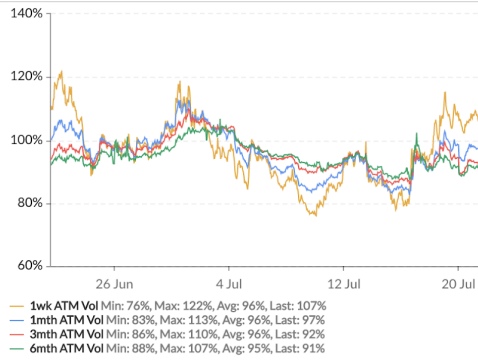
## Market Update – July 21, 2022

### Crypto Options

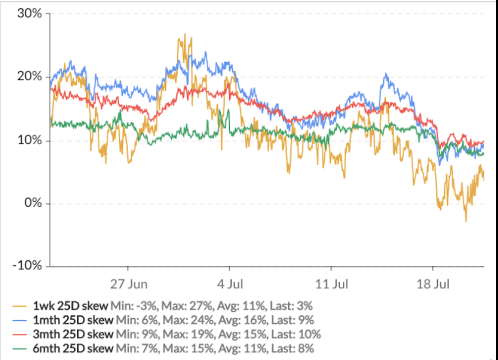
#### BTC ATM Implied Vol, 1m



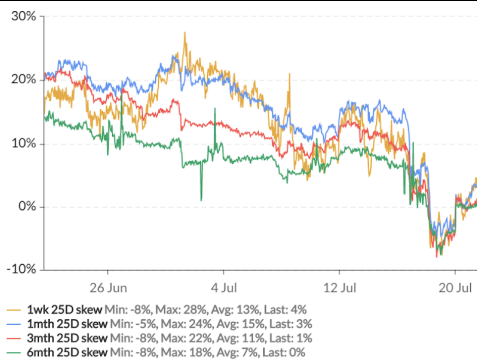
#### ETH ATM Implied Vol, 1m



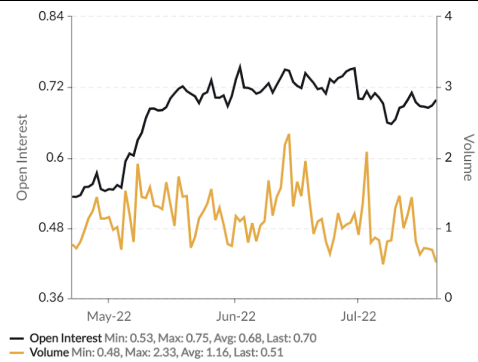
#### BTC 25d Skew, 1m



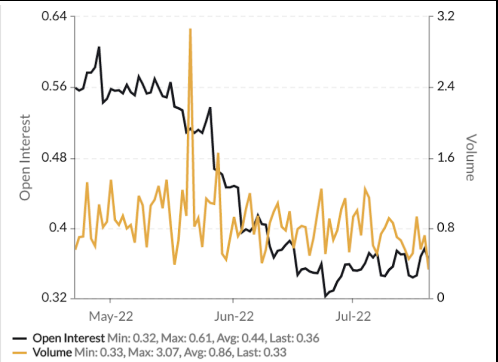
#### ETH 25d Skew, 1m



#### BTC Put/Call Ratios, 3m

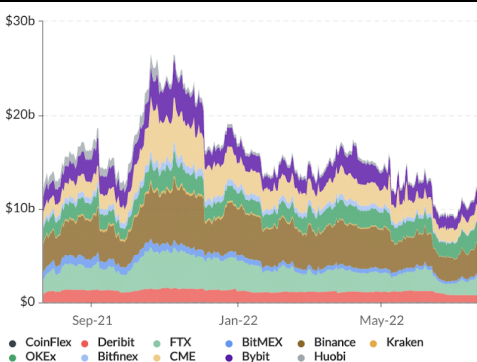


#### ETH Put/Call Ratios, 3m

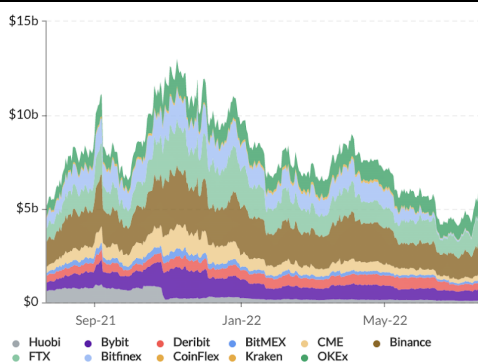


### Crypto Futures

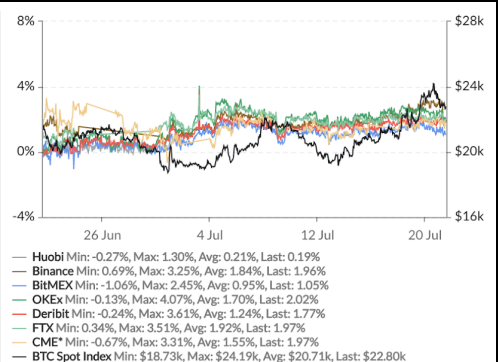
#### BTC Aggregate Open Interest, 1y



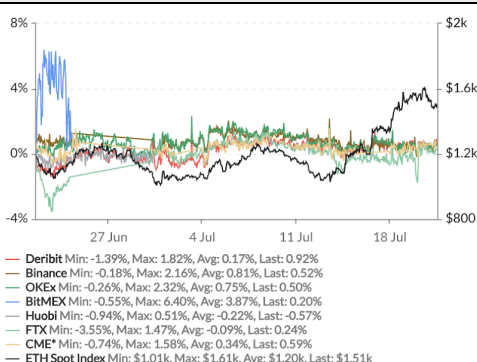
#### ETH Aggregate Open Interest, 1y



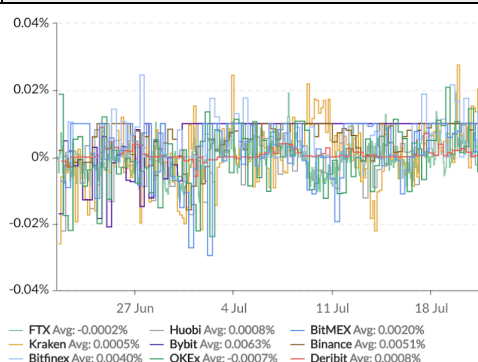
#### BTC Annlzd Rolling 3m Basis, 1m



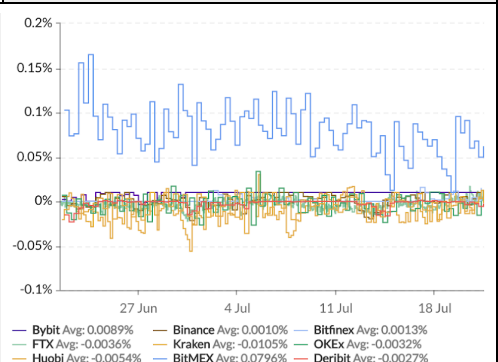
#### ETH Annlzd Rolling 3m Basis, 1m



#### BTC Perp Swaps Funding, 1m



#### ETH Perp Swaps Funding, 1m





# Market Update - July 21, 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		