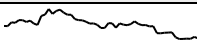
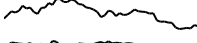





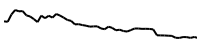





## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$20,988	-4%	-6%	0%	49,375	400,420	
2	Ethereum	ETH	\$1,391	-8%	-11%	16%	19,168	166,629	
3	Tether	USDT	\$1.00	0%	0%	0%	56,985	65,947	
4	USD Coin	USDC	\$1.00	0%	0%	0%	5,938	55,096	
5	BNB	BNB	\$243	-5%	-8%	4%	972	39,637	
6	Binance	BUSD	\$1.00	0%	0%	0%	5,514	18,003	
7	Ripple	XRP	\$0.33	-5%	-10%	-8%	19,532	15,867	
8	Cardano	ADA	\$0.46	-8%	-7%	-7%	783	15,473	
9	Solana	SOL	\$35.54	-9%	-19%	-10%	1,143	12,287	
10	Dogecoin	DOGE	\$0.06	-6%	-10%	-16%	305	8,109	

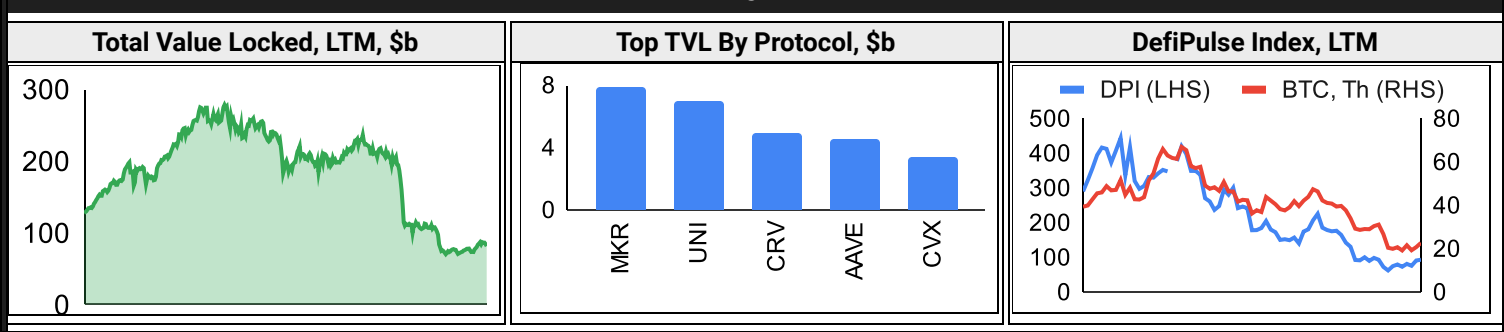
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ATOM	2%	EOS	3%	LDO	119%	10SET	56%	FXS	87%
USDP	0%	XCN	1%	CRV	51%	USDN	2%	LEO	81%
CDAI	0%	PAXG	1%	ETC	43%	TRX	1%	SAND	78%
CUSDC	0%	XAUT	0%	USTC	43%	CDAI	0%	AVAX	78%
NEAR	-11%	GMT	-21%	HT	-18%	GMT	-77%	AMP	-88%
APE	-12%	MATIC	-22%	HNT	-20%	CVX	-78%	FIL	-89%
LDO	-13%	CVX	-23%	ZIL	-21%	FXS	-79%	FLOW	-92%
CVX	-14%	AR	-29%	SNX	-44%	USTC	-97%	USTC	-97%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	-3%	-6%	4%	-58%	174%	Polygon	-2%	-9%	19%	-48%	-42%
CEXs	-1%	-8%	-5%	-40%	2%	Terra	-3%	-10%	1%	-93%	-96%
DEX / B&L	-4%	-11%	2%	-57%	-64%	Cosmos	-1%	-13%	2%	-67%	-64%
Privacy	-2%	-12%	-4%	-54%	-64%	BSC	-2%	-13%	-2%	-53%	-56%
DAOs	-4%	-12%	0%	-53%	-69%	Avalanche	-3%	-13%	-4%	-56%	-55%
DeFi	-3%	-12%	3%	-60%	-69%	Gnosis Chain	-3%	-14%	5%	-61%	-63%
Dist. Computing	-1%	-13%	-6%	-57%	-67%	Polkadot	-3%	-14%	-4%	-60%	-65%
NFTs	-2%	-14%	-2%	-62%	-36%	Solana	-3%	-16%	-5%	-64%	-63%
IoT	-3%	-14%	-9%	-51%	%	 <p>1-Year BTC Dominance</p>					
Smart Contract	-3%	-14%	0%	-59%	-49%						
Gaming	-2%	-16%	-8%	-63%	-5%						

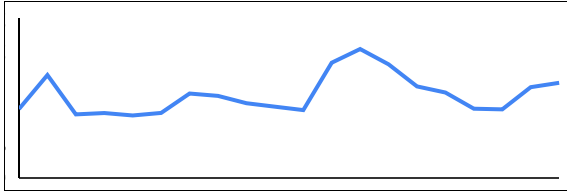
## DeFi



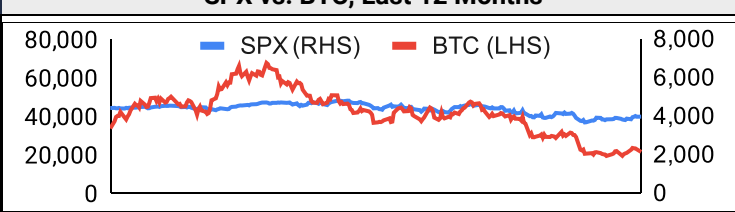
## Trading Volume

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	37	193	848	n/a	Binance	52,235	18,548	2.0	4.0	Binance	9.9	14,103
Perpetuals	71	393	1,750	16	FTX	7,035	2,993	2.0	7.0	FTX	8.2	2,008
Futures	1	4	15	1	OKX	15,361	3,943	2.0	5.0	Coinbase	8.1	1,678
Options	0	0	0	0	KuCoin	3,671	1,255	2.0	6.0	Kraken	7.7	604

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	59,944	DAI	294%	XAUT	29%
					BTC	39,424	TUSD	204%	BCH	38%
					ETH	20,200	XRD	199%	USDD	42%
					USDC	6,624	PAXG	156%	TFUEL	43%
					BUSD	5,580	OKB	143%	XEC	49%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months		
	US	USGrwth	UK	Germany	Japan	HK			
1D	0%	-1%	1%	0%	0%	1%			
7D	0%	0%	0%	-3%	2%	0%			
90D	-6%	-6%	-6%	-12%	-3%	1%			
365D	-11%	-19%	-8%	-35%	-19%	-18%			

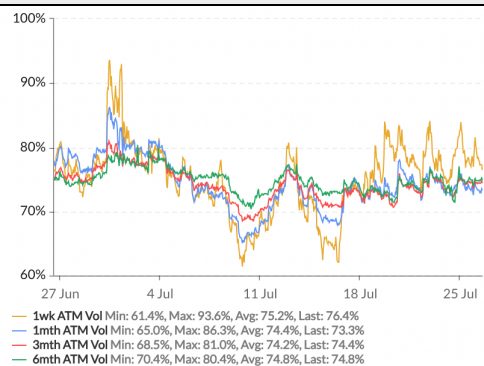
10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.71%	13.42%	1.89%	0.92%	0.20%	2.68%	Last	98	9.0	1,719	1.01	136.3
1d Chg	-0.106	0	-0.048	-0.1055	-0.008	-0.054	1d % Chg	+1.34%	+4.43%	-0.03%	-0.72%	-0.25%

## Crypto News

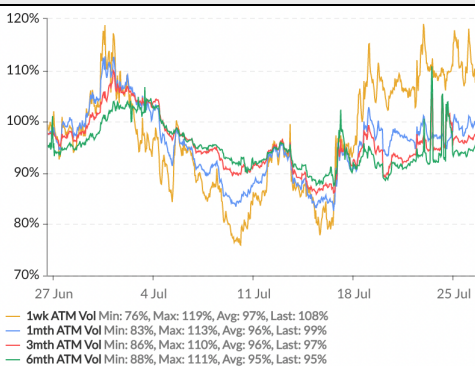
[Brazil's Largest Investment Broker To Offer Bitcoin Trading In August: Report - Bitcoin Magazine](#)  
[Yuga Labs May Face a Potential Class-Action Lawsuit Over Apecoin and NFT Sales – Bitcoin News - Bitcoin News](#)  
[Senators Toomey and Sinema introduce bill to exempt small crypto transactions from capital gains taxes - The Block](#)  
[The SEC is investigating Coinbase over its coin listings: Bloomberg - The Block](#)  
[Lawmakers race to release draft of stablecoin bill ahead of August recess - The Block](#)  
[CFTC will evolve LabCFTC hub into Office of Technology Innovation - The Block](#)  
[Curve Finance applies for 1 million OP token grant from Optimism - The Block](#)  
[Moonbeam now lets you swap tokens between Polkadot and Cosmos - The Block](#)  
[Aptos closes \\$150 million round led by FTX Ventures, Jump Crypto - The Block](#)  
[Bitfinex and Tether launch peer-to-peer video calling app Keet - The Block](#)  
[SEC Philippines to investigate Binance over alleged illegal operations - Cointelegraph](#)  
[Japan Ministry of Economy launches Web3 policy office - Cointelegraph](#)  
[74% of public agencies feel under-equipped for crypto investigations: Report - Cointelegraph](#)  
[FOMO Pay taps Ripple's liquidity solution for treasury management - Cointelegraph](#)  
[Binance CEO sues Bloomberg subsidiary alleging defamation - Cointelegraph](#)  
[LidoDAO says no to selling \\$14.5M in LDO tokens to Dragonfly Capital - Cointelegraph](#)  
[Chipotle takes 'buy the dip' literally with new \\$200K crypto giveaway - Cointelegraph](#)

## Crypto Options

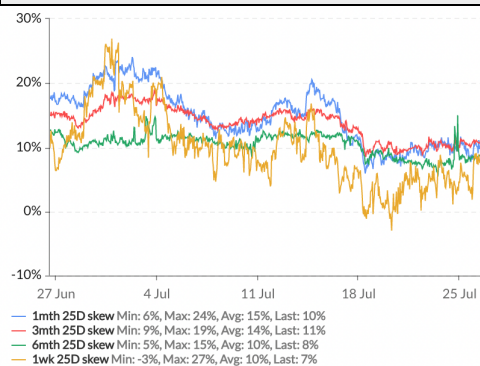
### BTC ATM Implied Vol, 1m



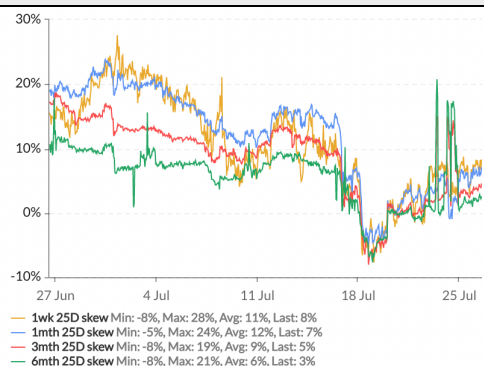
### ETH ATM Implied Vol, 1m



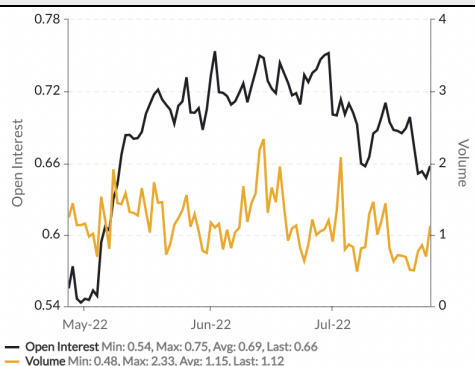
### BTC 25d Skew, 1m



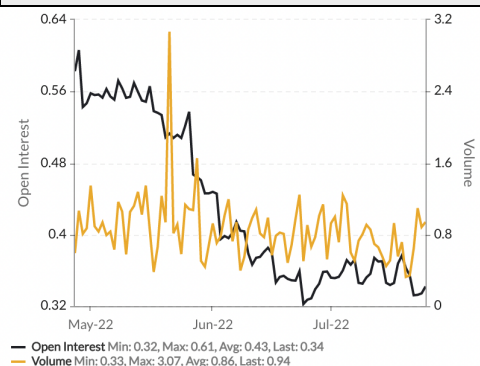
### ETH 25d Skew, 1m



### BTC Put/Call Ratios, 3m

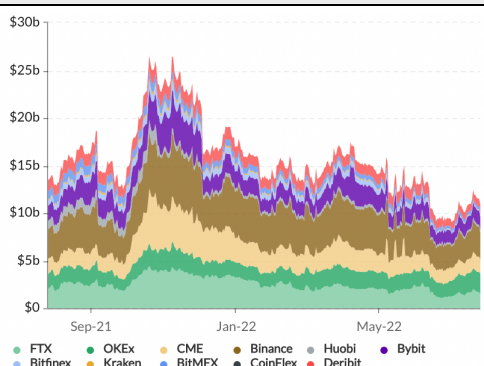


### ETH Put/Call Ratios, 3m

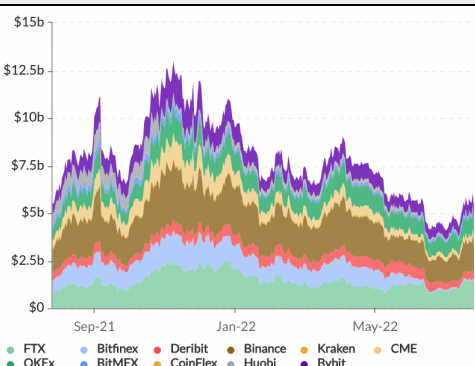


## Crypto Futures

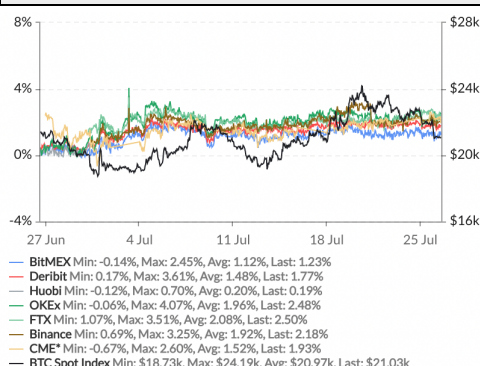
### BTC Aggregate Open Interest, 1y



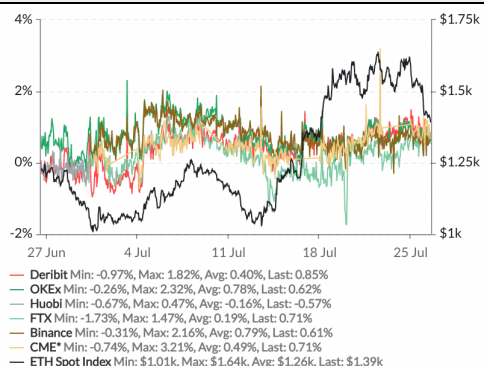
### ETH Aggregate Open Interest, 1y



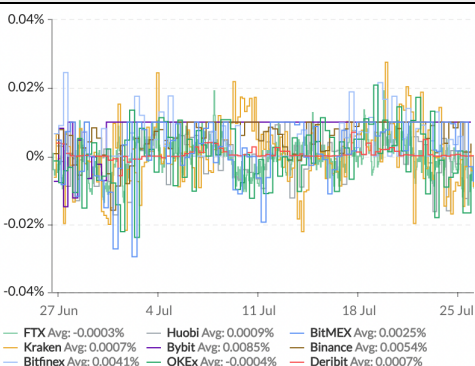
### BTC Annlzd Rolling 3m Basis, 1m



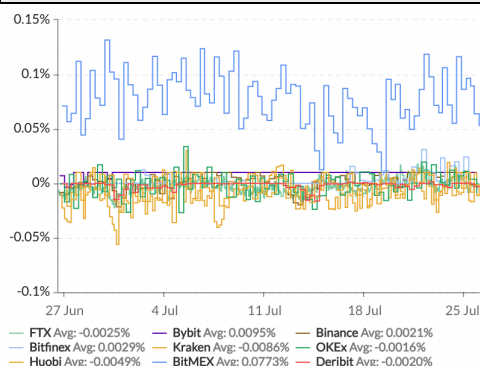
### ETH Annlzd Rolling 3m Basis, 1m



### BTC Perp Swaps Funding, 1m



### ETH Perp Swaps Funding, 1m





# Market Update - July 26, 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.

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		