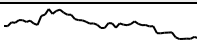
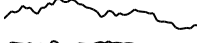





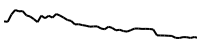




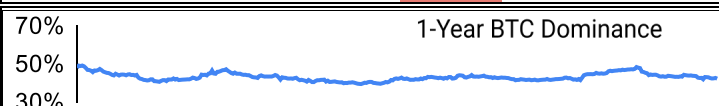
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$21,383	2%	-9%	3%	45,122	408,508	
2	Ethereum	ETH	\$1,476	7%	-4%	24%	16,258	177,220	
3	Tether	USDT	\$1.00	0%	0%	0%	51,910	66,000	
4	USD Coin	USDC	\$1.00	0%	0%	0%	5,811	55,156	
5	BNB	BNB	\$256	6%	-4%	10%	945	41,946	
6	Binance	BUSD	\$1.00	0%	0%	0%	5,200	17,793	
7	Ripple	XRP	\$0.34	3%	-9%	-4%	22,108	16,314	
8	Cardano	ADA	\$0.47	3%	-9%	-3%	649	15,918	
9	Solana	SOL	\$36.91	5%	-18%	-4%	1,005	12,767	
10	Dogecoin	DOGE	\$0.06	3%	-9%	-13%	272	8,356	

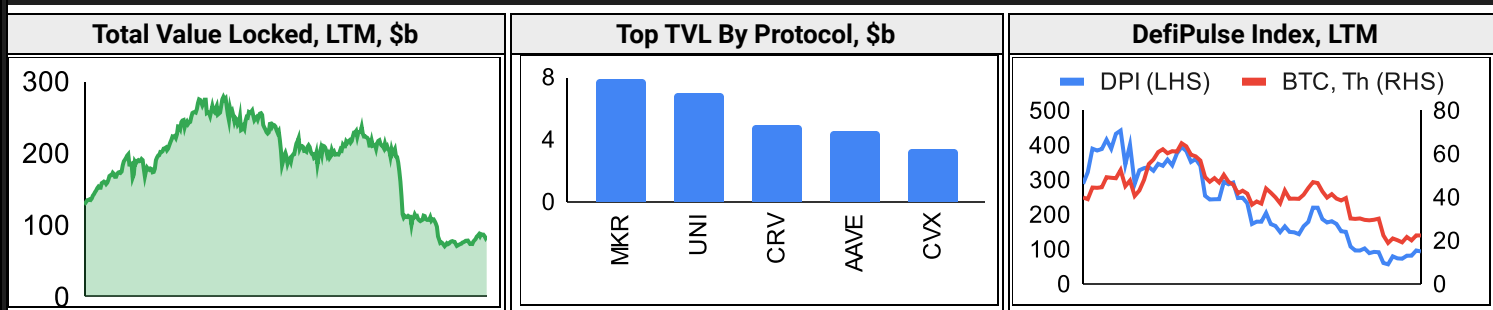
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ETC	15%	BIT	8%	LDO	169%	10SET	64%	FXS	93%
LDO	15%	ETC	8%	USTC	77%	TRX	4%	CVX	90%
MATIC	9%	EOS	4%	ETC	65%	XCN	3%	LEO	82%
FLOW	8%	XMR	4%	CRV	59%	USDN	1%	SAND	79%
DAI	0%	SOL	-18%	ZIL	-16%	GMT	-76%	AMP	-88%
XRD	-1%	LRC	-19%	HT	-18%	CVX	-77%	FIL	-89%
OMI	-2%	WAVES	-20%	HNT	-22%	FXS	-78%	FLOW	-91%
XCN	-2%	AR	-21%	SNX	-49%	USTC	-96%	USTC	-96%

Category Performance

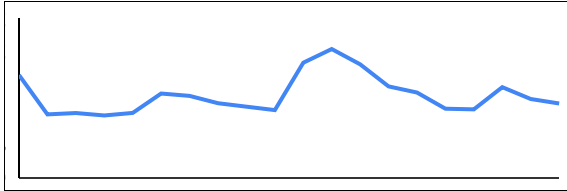
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
CEXs	1%	-3%	-1%	-38%	%	Polygon	0%	-4%	24%	-46%	-42%
DEX / B&L	1%	-3%	6%	-55%	-63%	Avalanche	1%	-5%	0%	-54%	-55%
DAOs	1%	-4%	3%	-51%	-68%	BSC	1%	-6%	1%	-52%	-56%
DeFi	1%	-4%	5%	-58%	-69%	Gnosis Chain	1%	-6%	9%	-60%	-63%
Smart Contract	1%	-5%	3%	-57%	-48%	Polkadot	0%	-7%	-2%	-59%	-66%
NFTs	1%	-6%	-3%	-61%	-36%	Cosmos	1%	-7%	4%	-66%	-65%
Privacy	1%	-6%	1%	-53%	-63%	Solana	1%	-9%	-3%	-63%	-63%
Dist. Computing	0%	-6%	-4%	-56%	-67%	Terra	3%	-15%	-6%	-92%	-96%
Meme	1%	-6%	10%	-56%	180%	 <p>1-Year BTC Dominance</p>					
Gaming	0%	-7%	-8%	-61%	-6%						
IoT	0%	-9%	-8%	-50%	%						

DeFi

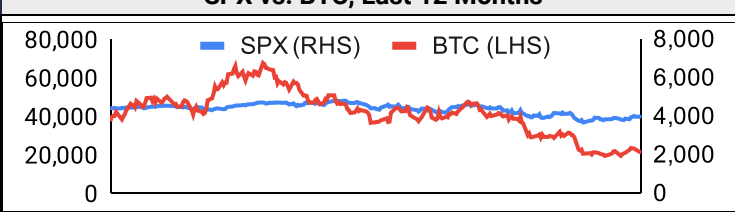


Trading Volume

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	29	186	878	n/a	Binance	42,356	18,454	2.0	4.0	Binance	9.9	11,911
Perpetuals	58	375	1,810	17	FTX	5,349	3,242	2.0	7.0	FTX	8.2	1,692
Futures	0	3	15	1	OKX	13,355	4,003	2.0	5.0	Coinbase	8.1	1,374
Options	0	0	0	0	KuCoin	3,372	1,366	2.0	6.0	Kraken	7.6	485

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	45,405	DAI	302%	TFUEL	28%
					BTC	26,075	TUSD	206%	BCH	30%
					ETH	17,363	ETC	180%	XEC	38%
					USDC	6,438	XRD	145%	XAUT	40%
					BUSD	5,339	XMR	141%	WAVES	43%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-1%	-2%	-1%	-3%	-1%	0%		
7D	-1%	-3%	1%	-2%	0%	-1%		
90D	-9%	-10%	-8%	-15%	-6%	-1%		
365D	-11%	-19%	-9%	-35%	-20%	-16%		

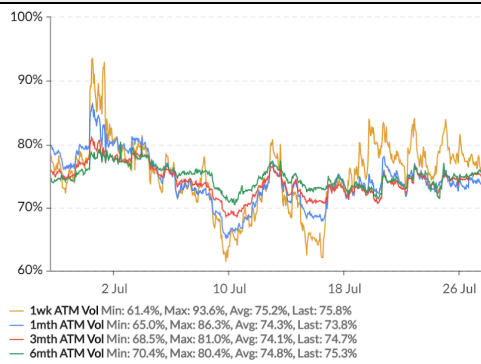
10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.78%	13.34%	1.97%	0.94%	0.20%	2.72%	Last	94	8.5	1,715	1.01	137.0
1d Chg	-0.008	0	+0.0535	+0.0155	-0.004	-0.056	1d % Chg	-0.53%	-3.26%	-0.13%	+0.29%	+0.06%

Crypto News

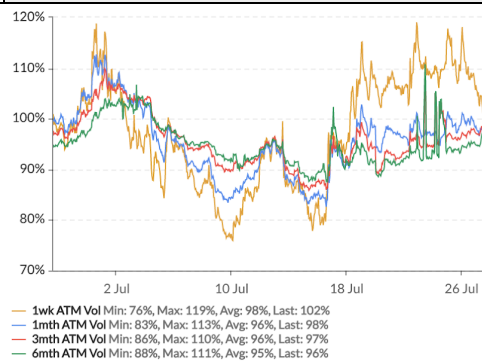
[Fantom community decides to use burn fee to fund ecosystem projects - The Block](#)
[Gods Unchained developer Immutable lays off around 8% of staff - The Block](#)
[Unstoppable Domains clinches unicorn status in \\$65 million Series A round - The Block](#)
[Central African Republic begins public sale of Sango Coin - The Block](#)
[Celsius wants to bring on former CFO as adviser for bankruptcy proceedings - The Block](#)
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[Root raises \\$9 million to build on top of hacked stablecoin issuer Beanstalk - The Block](#)
[Ethereum Classic gets 'endorsement' from Vitalik Buterin, but ETC price still risks 50% crash - Cointelegraph](#)
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[Core Scientific to increase ASIC server capacity by 75 MW - Cointelegraph](#)
[Senate Virtual Currency Tax Fairness companion bill drops purchase exclusion to \\$50 - Cointelegraph](#)

Crypto Options

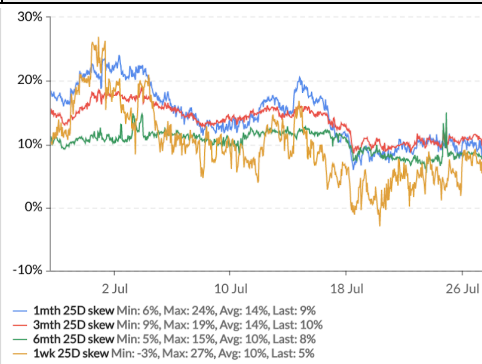
BTC ATM Implied Vol, 1m



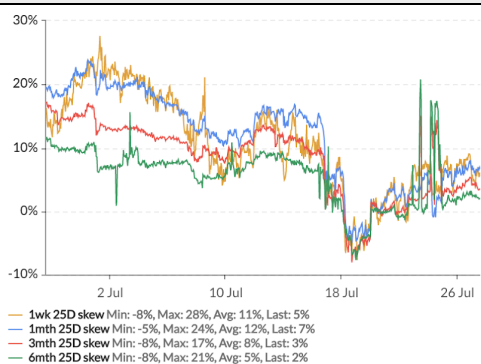
ETH ATM Implied Vol, 1m



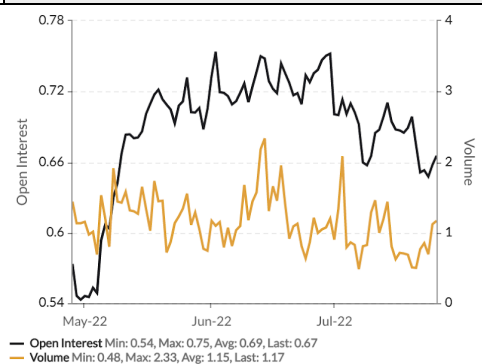
BTC 25d Skew, 1m



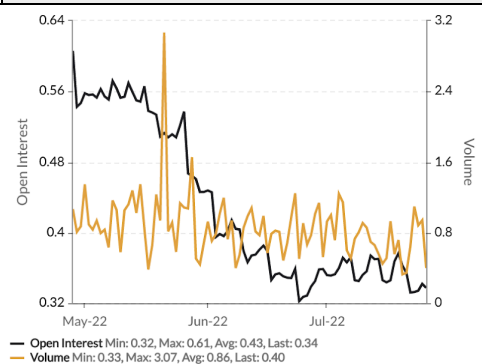
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

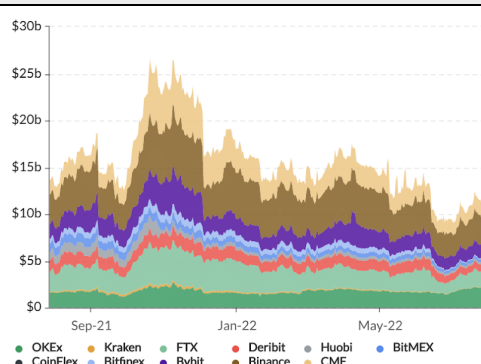


ETH Put/Call Ratios, 3m

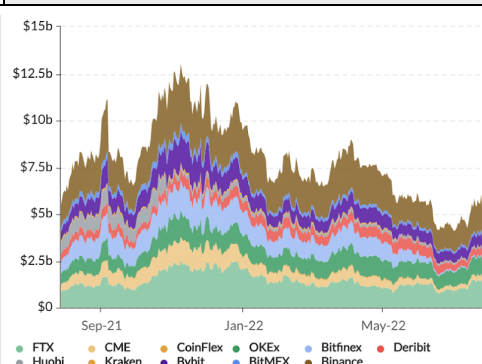


Crypto Futures

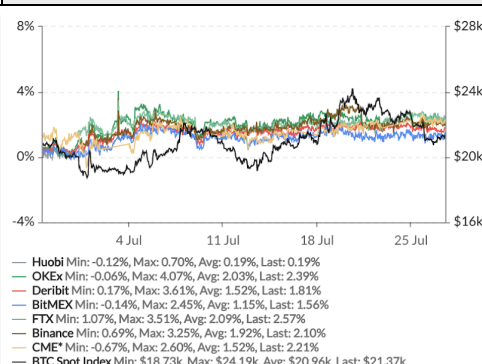
BTC Aggregate Open Interest, 1y



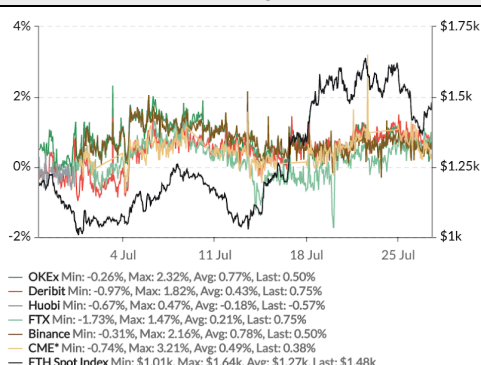
ETH Aggregate Open Interest, 1y



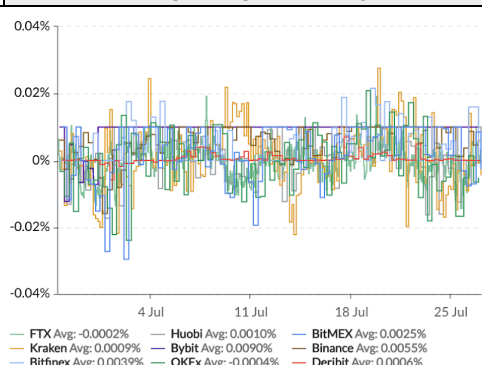
BTC Annlzd Rolling 3m Basis, 1m



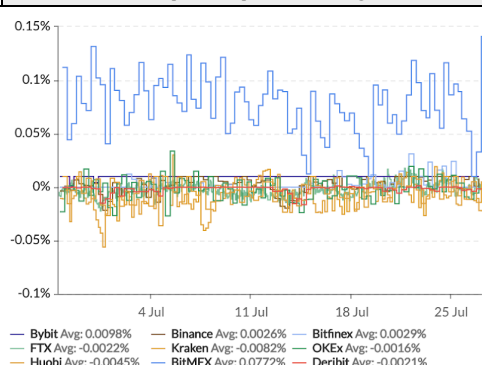
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update - July 27, 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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