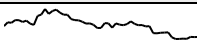
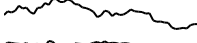





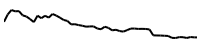





## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$23,118	9%	-1%	14%	58,972	441,741	
2	Ethereum	ETH	\$1,642	13%	8%	43%	24,474	196,738	
3	Tether	USDT	\$1.00	0%	0%	0%	73,444	65,934	
4	USD Coin	USDC	\$1.00	0%	1%	0%	8,527	54,821	
5	BNB	BNB	\$270	7%	4%	19%	1,018	44,037	
6	Binance	BUSD	\$1.00	1%	0%	0%	8,450	17,847	
7	Ripple	XRP	\$0.36	7%	-1%	6%	24,376	17,271	
8	Cardano	ADA	\$0.50	8%	2%	7%	1,163	17,022	
9	Solana	SOL	\$40.56	12%	-4%	15%	1,582	14,036	
10	Dogecoin	DOGE	\$0.07	8%	-5%	1%	450	8,892	

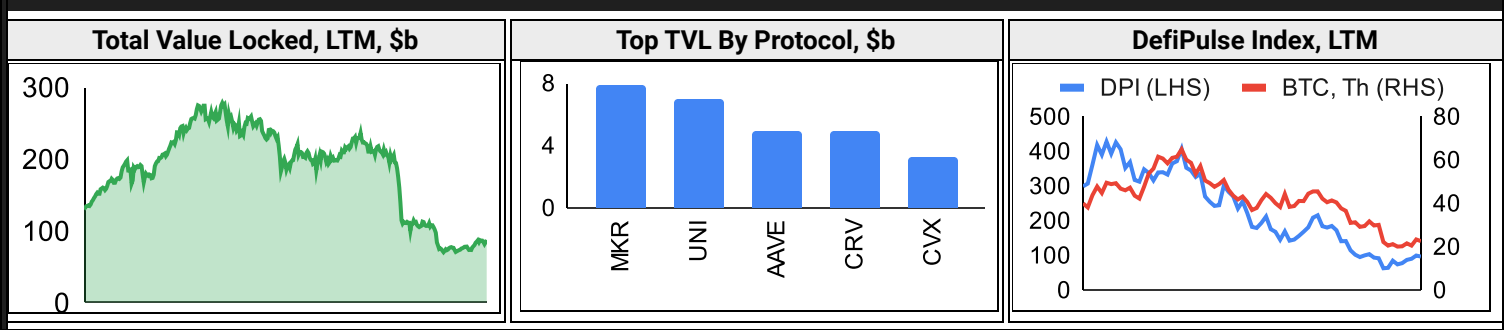
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
LDO	34%	CEL	47%	LDO	293%	10SET	26%	CVX	116%
CEL	29%	BTG	46%	ETC	119%	ETC	16%	FXS	116%
SNX	28%	ETC	45%	CRV	86%	UNI	9%	SAND	94%
UNI	25%	QTUM	42%	CVX	85%	TRX	8%	NEAR	90%
CDAI	0%	DOGE	-5%	HNT	-10%	DFI	-73%	FIL	-88%
TUSD	0%	FXS	-5%	USTC	-12%	GMT	-74%	AMP	-89%
DAI	0%	HT	-7%	HT	-15%	FXS	-75%	FLOW	-90%
USDT	0%	AMP	-8%	SNX	-33%	USTC	-96%	USTC	-96%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DAOs	1%	2%	24%	-40%	-64%	Avalanche	1%	2%	18%	-46%	-50%
Smart Contract	1%	2%	19%	-49%	-43%	BSC	2%	0%	14%	-46%	-53%
DEX / B&L	1%	2%	26%	-44%	-59%	Polygon	1%	-1%	27%	-43%	-39%
DeFi	1%	2%	23%	-49%	-65%	Polkadot	2%	-2%	12%	-52%	-62%
Privacy	1%	1%	16%	-46%	-61%	Gnosis Chain	0%	-2%	25%	-54%	-59%
CEXs	1%	0%	8%	-34%	3%	Cosmos	1%	-3%	16%	-61%	-62%
NFTs	0%	0%	13%	-53%	-30%	Solana	1%	-3%	11%	-58%	-60%
Dist. Computing	1%	-1%	5%	-50%	-67%	Terra	-1%	-7%	-9%	-92%	-95%
Gaming	0%	-1%	9%	-55%	3%	 <p>1-Year BTC Dominance</p>					
Meme	-1%	-1%	29%	-49%	197%						
IoT	0%	-4%	4%	-44%	6%						

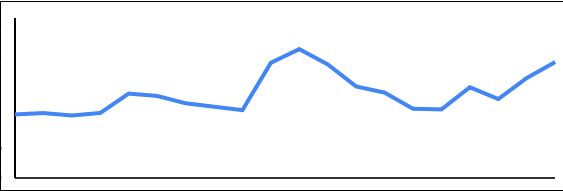
## DeFi



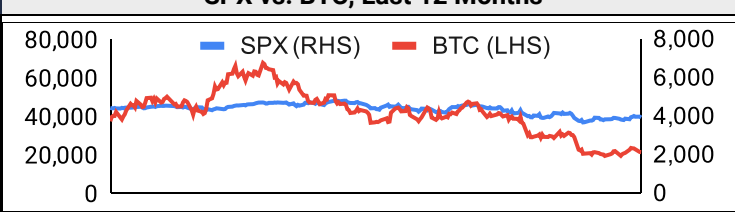
## Trading Volume

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	48	200	945	n/a	Binance	69,744	18,424	2.0	4.0	Binance	9.9	19,917
Perpetuals	97	404	1,950	20	FTX	9,729	4,051	2.0	7.0	FTX	8.2	2,789
Futures	1	3	17	1	OKX	21,520	4,230	2.0	5.0	Coinbase	8.1	2,580
Options	0	0	0	0	KuCoin	5,079	1,502	2.0	6.0	Kraken	7.7	799

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	70,856	TUSD	494%	TFUEL	48%
					BTC	36,450	ETC	435%	HT	76%
					ETH	25,786	LDO	302%	XRD	81%
					USDC	9,179	DAI	299%	BAT	84%
					BUSD	8,322	10SET	247%	STX	84%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months		
	US	USGrwth	UK	Germany	Japan	HK			
1D	3%	4%	2%	3%	2%	1%			
7D	1%	0%	3%	0%	1%	1%			
90D	-3%	-2%	-5%	-12%	-3%	1%			
365D	-9%	-16%	-6%	-33%	-18%	-16%			

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.77%	13.44%	1.99%	0.94%	0.20%	2.70%	Last	100	8.5	1,738	1.01	135.7
1d Chg	+0.040	-0.057	+0.0300	+0.0050	-0.005	-0.056	1d % Chg	+2.48%	-0.56%	+1.11%	-0.82%	-0.64%

## Crypto News

[Bitcoin fluctuates as Federal Reserve raises key interest rate by 75 basis points - The Block](#)  
[Algorand names COO W. Sean Ford as new interim CEO - The Block](#)  
[Lido proposes new terms for treasury token sale to Dragonfly Capital - The Block](#)  
[Several Vault creditors take 'hostile' action against the firm, new affidavit shows - The Block](#)  
[SushiSwap team nominate a new potential 'Head Chef' - The Block](#)  
[Tether says that it holds no Chinese commercial paper - The Block](#)  
[Fantom community decides to use burn fee to fund ecosystem projects - The Block](#)  
[The Mining Report with Wolfie Zhao: When miner capitulation? - The Block](#)  
[CoinGecko open to acquisition but now is 'too early,' co-founder says - Cointelegraph](#)  
[Law Commission for England and Wales proposes reforms for digital assets - Cointelegraph](#)  
[Critique on Helium's \\$6.5K monthly revenue causes a stir - Cointelegraph](#)  
[Experts yet to explain massive spike in ETH active addresses - Cointelegraph](#)  
[Japan's crypto groups call for end of taxing paper gains - Cointelegraph](#)  
[Pain ahead for algorithmic and non-cash backed stablecoins — IMF director - Cointelegraph](#)  
[Zuckerberg unfazed about \\$2.8B metaverse division loss in Q2 - Cointelegraph](#)  
[Coinbase SEC investigation could have 'serious and chilling' effects: Lawyer - Cointelegraph](#)  
[FTC files lawsuit against Meta over attempted monopolization of metaverse - Cointelegraph](#)

## Crypto Options

### BTC ATM Implied Vol, 1m



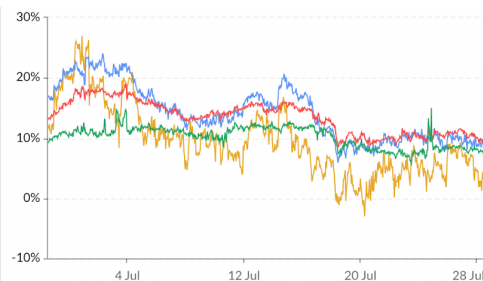
1wk ATM Vol Min: 61.4%, Max: 93.6%, Avg: 75.0%, Last: 67.0%  
 1mth ATM Vol Min: 65.0%, Max: 86.3%, Avg: 74.0%, Last: 68.5%  
 3mth ATM Vol Min: 68.5%, Max: 81.0%, Avg: 74.0%, Last: 69.8%  
 6mth ATM Vol Min: 70.4%, Max: 80.4%, Avg: 74.7%, Last: 71.4%

### ETH ATM Implied Vol, 1m



1wk ATM Vol Min: 76%, Max: 119%, Avg: 97%, Last: 91%  
 1mth ATM Vol Min: 83%, Max: 113%, Avg: 95%, Last: 94%  
 3mth ATM Vol Min: 86%, Max: 110%, Avg: 96%, Last: 95%  
 6mth ATM Vol Min: 88%, Max: 111%, Avg: 95%, Last: 93%

### BTC 25d Skew, 1m



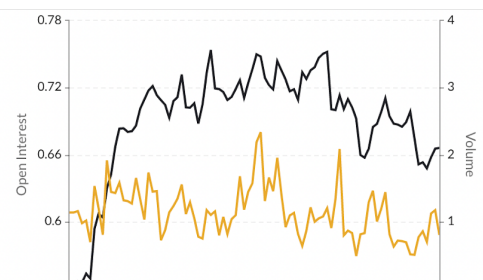
1wk 25d skew Min: -3%, Max: 27%, Avg: 9%, Last: 3%  
 1mth 25d skew Min: 6%, Max: 24%, Avg: 14%, Last: 10%  
 3mth 25d skew Min: 9%, Max: 19%, Avg: 13%, Last: 9%  
 6mth 25d skew Min: 5%, Max: 15%, Avg: 10%, Last: 8%

### ETH 25d Skew, 1m



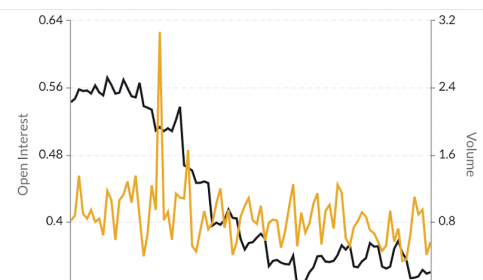
1wk 25d skew Min: -8%, Max: 28%, Avg: 10%, Last: 2%  
 1mth 25d skew Min: -5%, Max: 24%, Avg: 11%, Last: 5%  
 3mth 25d skew Min: -8%, Max: 17%, Avg: 8%, Last: 3%  
 6mth 25d skew Min: -6%, Max: 21%, Avg: 5%, Last: 1%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.54, Max: 0.75, Avg: 0.69, Last: 0.67  
 Volume Min: 0.48, Max: 2.33, Avg: 1.14, Last: 0.80

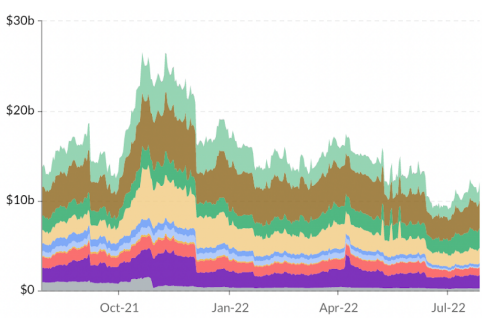
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.32, Max: 0.57, Avg: 0.43, Last: 0.34  
 Volume Min: 0.33, Max: 3.07, Avg: 0.85, Last: 0.55

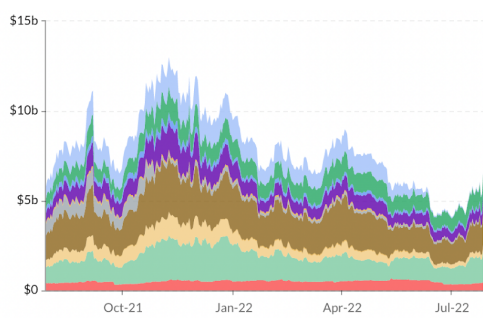
## Crypto Futures

### BTC Aggregate Open Interest, 1y



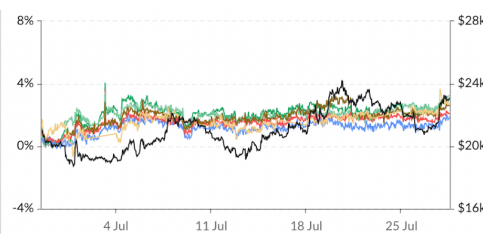
Huobi, Bybit, Deribit, Kraken, Bitfinex, BitMEX, CME, OKEx, Binance, FTX, CoinFlex

### ETH Aggregate Open Interest, 1y



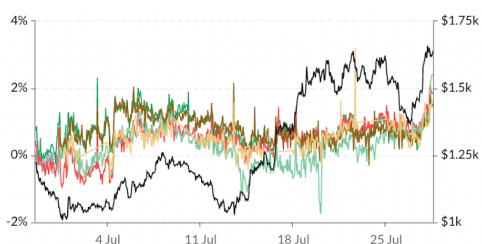
Deribit, FTX, CME, CoinFlex, Binance, Huobi, Kraken, Bybit, BitMEX, OKEx, Bitfinex

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



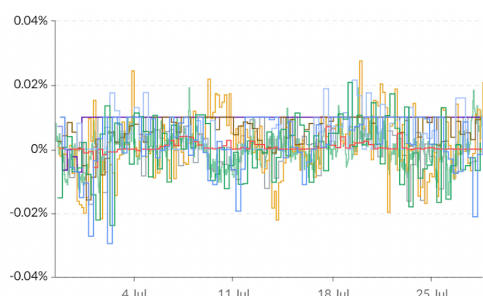
Huobi Min: -0.11%, Max: 0.70%, Avg: 0.22%, Last: 0.19%  
 OKEx Min: -0.06%, Max: 4.07%, Avg: 2.10%, Last: 3.10%  
 BitMEX Min: -0.14%, Max: 2.45%, Avg: 1.19%, Last: 1.89%  
 Deribit Min: 0.20%, Max: 3.61%, Avg: 1.57%, Last: 2.10%  
 FTX Min: 1.07%, Max: 3.51%, Avg: 2.12%, Last: 3.25%  
 Binance Min: 0.69%, Max: 3.25%, Avg: 1.94%, Last: 2.58%  
 CME\* Min: -0.67%, Max: 3.69%, Avg: 1.58%, Last: 2.71%  
 BTC Spot Index Min: \$18.73k, Max: \$24.19k, Avg: \$21.02k, Last: \$23.11k

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



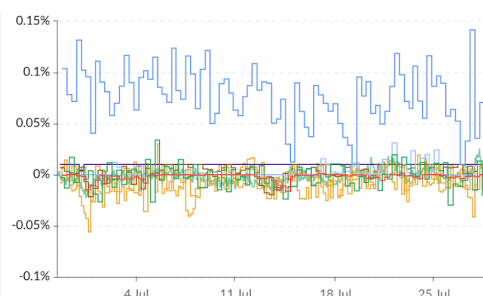
Huobi Min: -0.67%, Max: 0.16%, Avg: -0.19%, Last: -0.57%  
 OKEx Min: -0.26%, Max: 2.32%, Avg: 0.79%, Last: 1.50%  
 Deribit Min: -0.77%, Max: 2.10%, Avg: 0.48%, Last: 1.88%  
 FTX Min: -1.73%, Max: 2.41%, Avg: 0.25%, Last: 2.41%  
 Binance Min: -0.31%, Max: 2.16%, Avg: 0.79%, Last: 1.45%  
 CME\* Min: -0.74%, Max: 3.21%, Avg: 0.51%, Last: 1.53%  
 ETH Spot Index Min: \$1.01k, Max: \$1.66k, Avg: \$1.28k, Last: \$1.64k

### BTC Perp Swaps Funding, 1m



FTX Avg: 0.0001%  
 Huobi Avg: 0.0013%  
 BitMEX Avg: 0.0023%  
 Kraken Avg: 0.0013%  
 Bybit Avg: 0.0093%  
 Binance Avg: 0.0058%  
 Bitfinex Avg: 0.0040%  
 OKEx Avg: -0.0004%  
 Deribit Avg: 0.0006%

### ETH Perp Swaps Funding, 1m



FTX Avg: -0.0018%  
 Huobi Avg: -0.0044%  
 BitMEX Avg: 0.00770%  
 Kraken Avg: -0.0081%  
 Bybit Avg: 0.0099%  
 Binance Avg: 0.0030%  
 Bitfinex Avg: 0.0030%  
 OKEx Avg: -0.0018%  
 Deribit Avg: -0.0021%



# Market Update - July 28, 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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