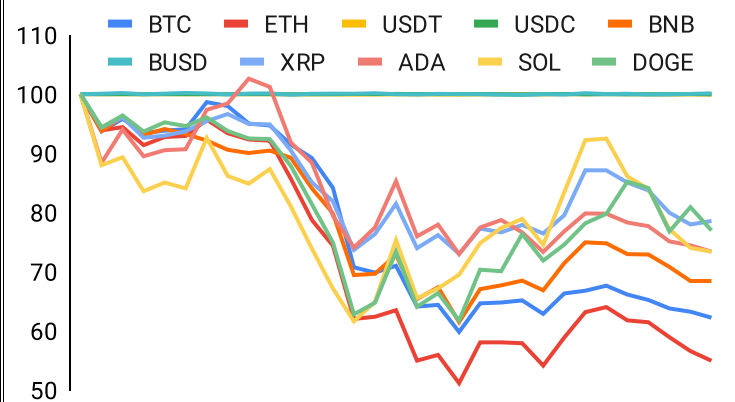


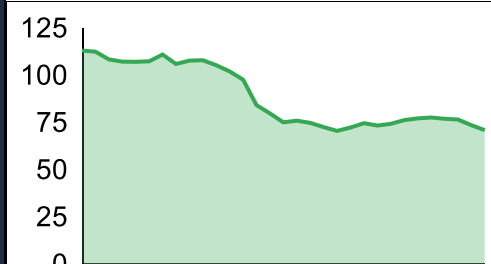
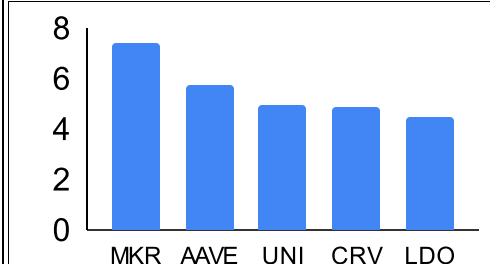
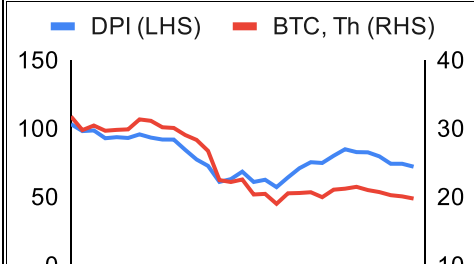
Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance				
1	Bitcoin	BTC	19,785	378	-38%					
2	Ethereum	ETH	1,067	130	-45%					
3	Tether	USDT	1.00	66	0%					
4	USD Coin	USDC	1.00	56	0%					
5	BNB	BNB	219	36	-32%					
6	Binance	BUSD	1.00	18	0%					
7	Ripple	XRP	0.33	16	-21%					
8	Cardano	ADA	0.46	15	-27%					
9	Solana	SOL	33.6	12	-27%					
10	Dogecoin	DOGE	0.07	9	-23%					

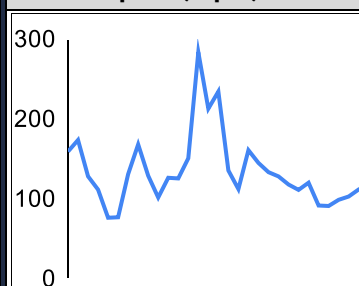
One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
USTC	82%	Meme	-20%	Polkadot	-22%	USD/JPY	5.5%
10SET	28%	CEXs	-23%	BSC	-24%	HSI	2.1%
LEO	11%	NFTs	-27%	Polygon	-26%	Gold	-2.1%
USDP	0%	IoT	-28%	Solana	-28%	EUR/USD	-2.3%
BUSD	0%	Gaming	-28%	Cosmos	-30%	NIKKEI	-3.3%
CDAI	0%	Dist Comput	-30%	Avalanche	-31%	FTSE	-5.8%
XCN	-50%	Smart Cont	-31%	xDAI	-39%	WTI	-7.8%
AAVE	-53%	DAOs	-34%	Tron	-40%	SPX	-8.4%
ZEC	-53%	Defi	-35%	<div><div></div><div>50% 45% 40%</div><div>BTC Dominance</div></div>		Nasdaq	-8.7%
CVX	-59%	DEX / B&L	-39%			DAX	-11.2%
DFI	-61%	Privacy	-39%			Gas	-33.4%

Defi

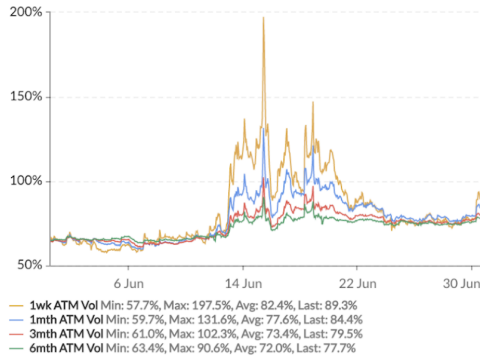
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M
		

One-Month Trading Volumes

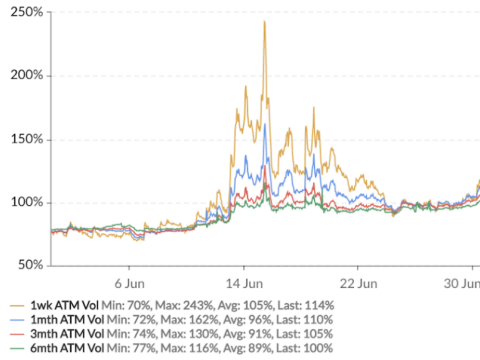
Top 100, Spot, \$b	Top Spot by Token, \$b		Top Spot Exchanges, \$b		Aggregate Derivs Vols, \$b		
	USDT	1,569	Binance	397.8		1M	O/I
	BTC	924	FTX	71.6	Spot	849	na
	ETH	562	Coinbase	59.1	Perpetuals	1,860	15
	USDC	164	OKEx	41.3	Futures	25	1
	BUSD	159	Huobi	39.7	Options	0	0
	BCH	54	Upbit	38.5	Total	2,734	16
	SOL	47	Gate.io	33.1			

Crypto Options

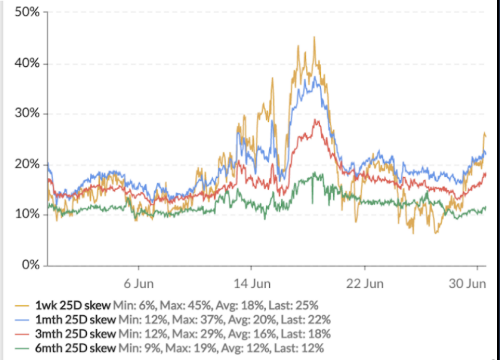
BTC ATM Implied Vol



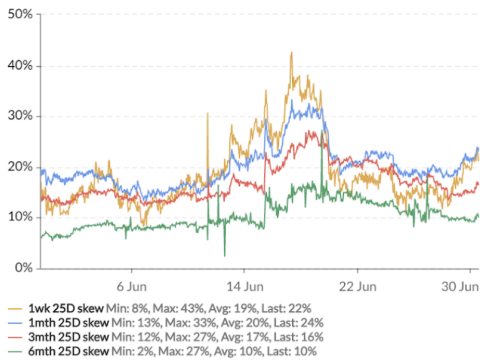
ETH ATM Implied Vol



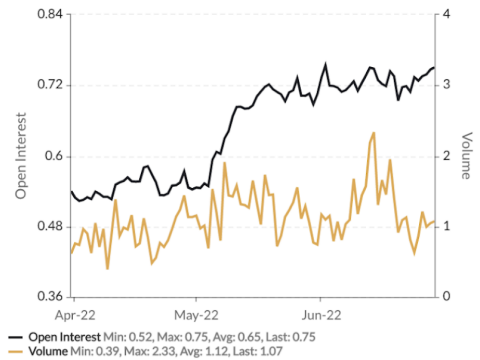
BTC 25d Skew



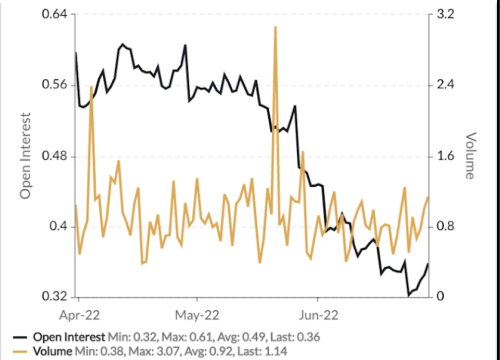
ETH 25d Skew



BTC Put/Call Ratio, 3m

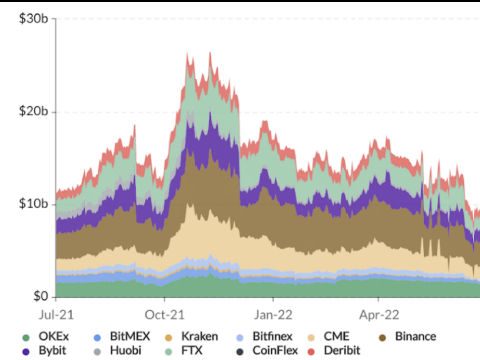


ETH Put/Call Ratio, 3m

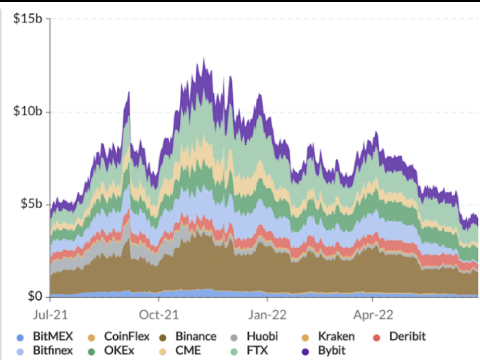


Crypto Futures

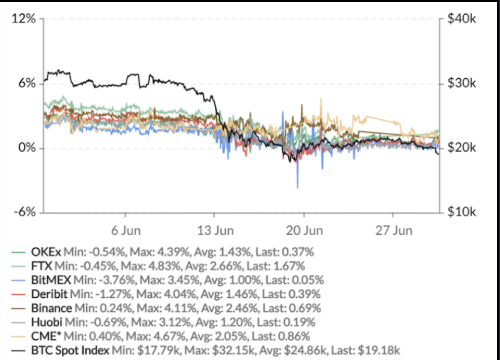
BTC Aggregate Open Interest, 1y



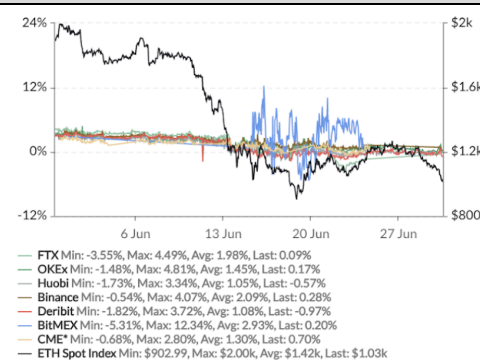
ETH Aggregate Open Interest, 1y



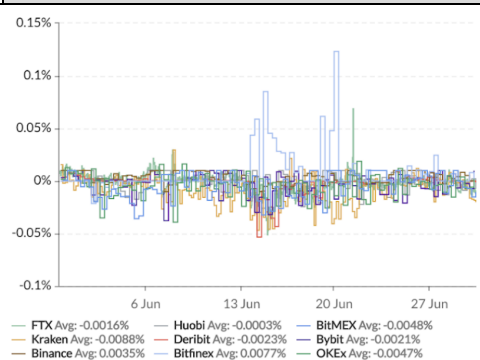
BTC Annlzd Rolling 3m Basis



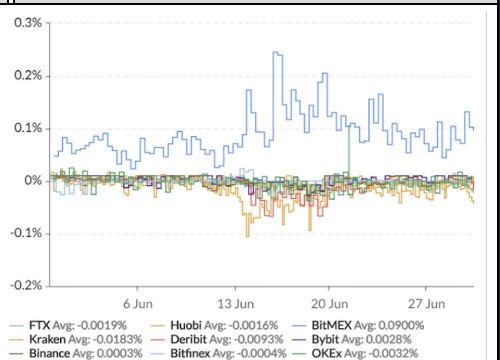
ETH Annlzd Rolling 3m Basis



BTC Perp Swaps Funding



ETH Perp Swaps Funding





June Market Update

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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.

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