

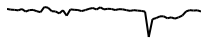


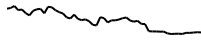
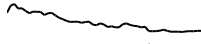


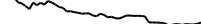


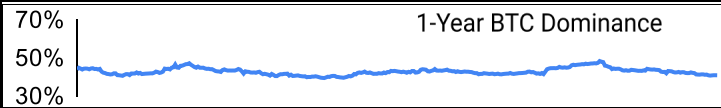
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$23,690	-1%	2%	5%	27,870	453,360	
2	Ethereum	ETH	\$1,874	-1%	10%	18%	15,930	225,073	
3	Tether	USDT	\$1.00	0%	0%	0%	51,637	67,637	
4	USD Coin	USDC	\$1.00	0%	0%	0%	6,541	53,427	
5	BNB	BNB	\$311	-2%	-5%	17%	1,024	50,795	
6	Ripple	XRP	\$0.38	0%	2%	2%	1,371	18,567	
7	Cardano	ADA	\$0.54	-3%	5%	10%	915	18,439	
8	Binance	BUSD	\$1.00	0%	0%	0%	6,391	17,980	
9	Solana	SOL	\$42.16	-4%	4%	-4%	999	14,717	
10	Dogecoin	DOGE	\$0.08	-4%	21%	23%	1,377	11,099	

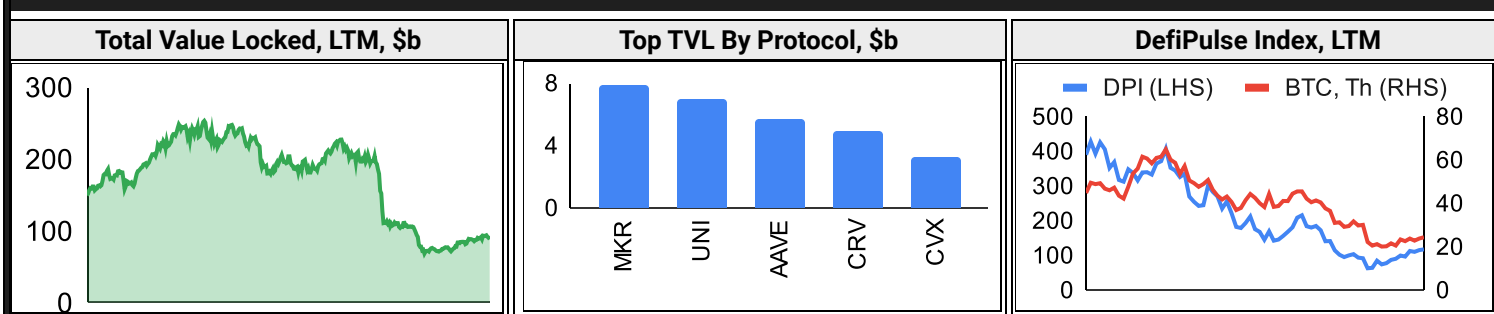
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
EOS	19%	SHIB	57%	CEL	194%	CEL	192%	GALA	224%
CHZ	7%	CHZ	53%	CHZ	92%	ETC	91%	SAND	103%
LEO	5%	CEL	31%	LDO	71%	LDO	81%	SHIB	99%
XTZ	4%	EOS	29%	ETC	57%	CHZ	79%	LEO	81%
NEAR	-6%	GRT	-10%	AMP	-12%	KCS	-33%	AMP	-86%
XMR	-6%	APE	-13%	HNT	-17%	EGLD	-36%	ICP	-86%
GMT	-6%	FLOW	-14%	AR	-18%	BIT	-39%	FIL	-88%
CEL	-8%	BIT	-29%	10SET	-20%	AMP	-41%	FLOW	-88%

Category Performance

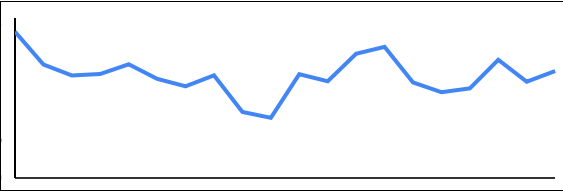
Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Meme	0%	15%	45%	17%	139%	Polkadot	-3%	-1%	14%	0%	-68%
CEXs	-1%	3%	12%	-3%	-3%	Polygon	-2%	-2%	12%	9%	-53%
NFTs	-2%	-2%	19%	-2%	-29%	BSC	-1%	-3%	28%	15%	-63%
Smart Contract	-1%	-2%	13%	-3%	-59%	Gnosis Chain	-2%	-3%	14%	-1%	-62%
Gaming	-3%	-3%	5%	-16%	44%	Solana	-2%	-4%	2%	-16%	-74%
IoT	-2%	-4%	5%	-2%	-50%	Cosmos	-1%	-4%	13%	-11%	-68%
Dist. Computing	-2%	-4%	9%	-6%	-77%	Avalanche	-2%	-6%	16%	1%	-47%
Privacy	-1%	-5%	15%	-10%	-65%	Terra	-2%	-7%	-3%	-12%	-97%
DAOs	-1%	-7%	9%	5%	-71%						
DeFi	-1%	-8%	10%	-3%	-73%						
DEX / B&L	-2%	-10%	6%	2%	-70%						

DeFi

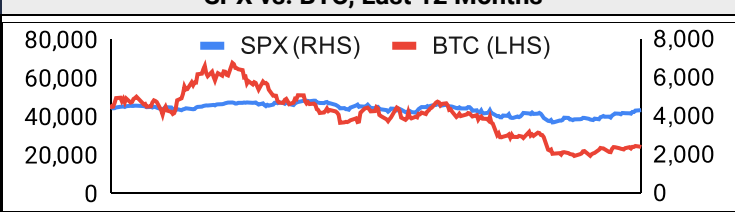


Trading Volume

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	35	259	1,030	n/a	Binance	59,035	21,063	2.0	4.0	Binance	9.9	15,621
Perpetuals	82	538	2,070	22	FTX	6,115	3,729	2.0	7.0	Coinbase	8.1	2,047
Futures	1	5	19	2	BTCEX	39,438	4,430	2.0	5.0	FTX	8.0	1,924
Options	0	0	0	0	OKX	17,057	4,658	2.0	5.0	Kraken	7.6	572

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	51,892	EOS	350%	BTG	35%
					BTC	30,694	CHZ	230%	FLOW	39%
					ETH	18,446	DOGE	218%	XCN	40%
					USDC	6,644	FRAX	194%	10SET	49%
					BUSD	5,947	XTZ	193%	AR	53%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-1%	-1%	-1%	-2%	-1%	0%		
7D	2%	1%	-1%	-2%	1%	1%		
90D	10%	14%	-3%	-9%	1%	-2%		
365D	-4%	-10%	-7%	-32%	-16%	-18%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	2.87%	11.82%	2.27%	1.06%	0.18%	2.66%	Last	87	9.4	1,786	1.02	135.0
1d Chg	+0.044	0	+0.1405	+0.0830	-0.002	-0.056	1d % Chg	+0.36%	+0.78%	-0.23%	-0.04%	+0.56%

Crypto News

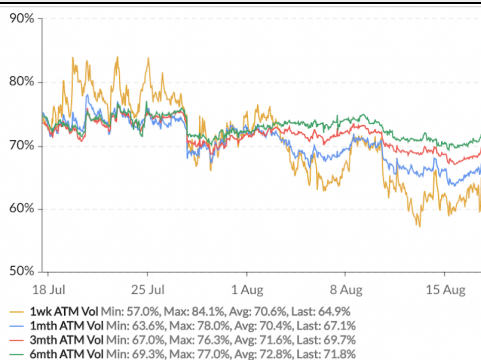
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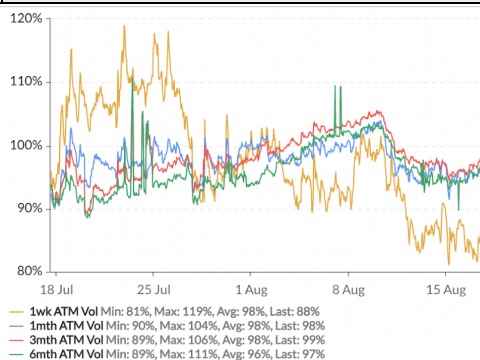
GSR Market Update – August 17, 2022

Crypto Options

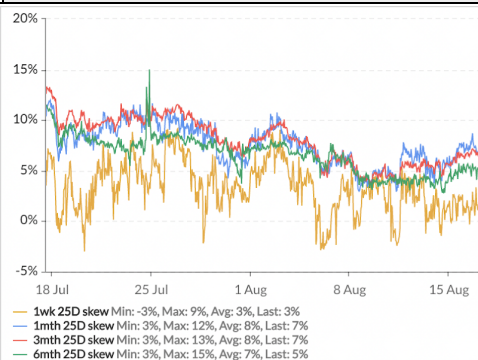
BTC ATM Implied Vol, 1m



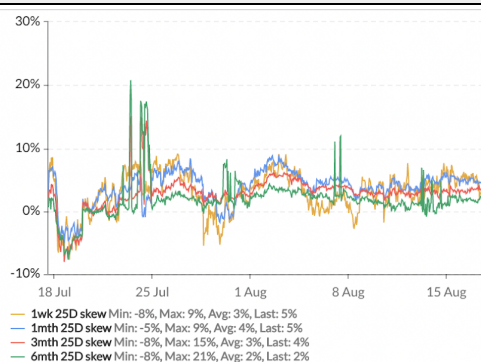
ETH ATM Implied Vol, 1m



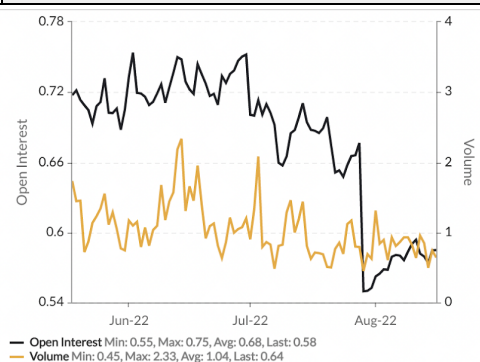
BTC 25d Skew, 1m



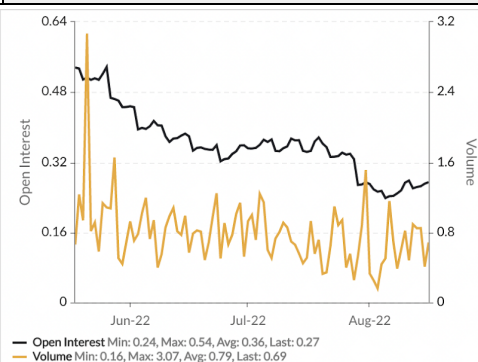
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

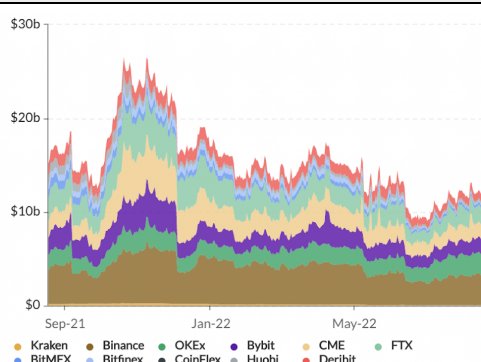


ETH Put/Call Ratios, 3m

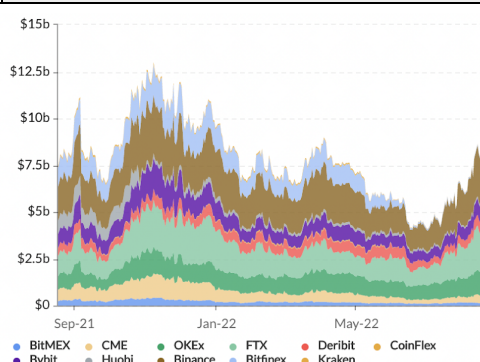


Crypto Futures

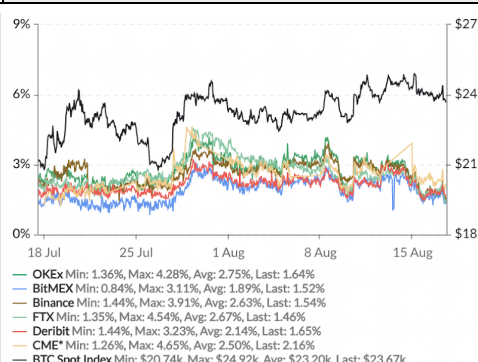
BTC Aggregate Open Interest, 1y



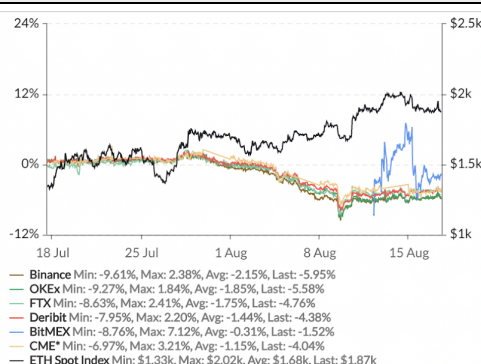
ETH Aggregate Open Interest, 1y



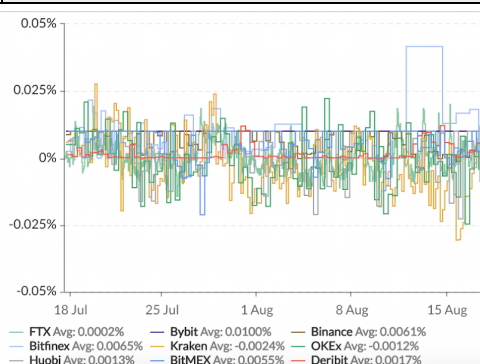
BTC Annlzd Rolling 3m Basis, 1m



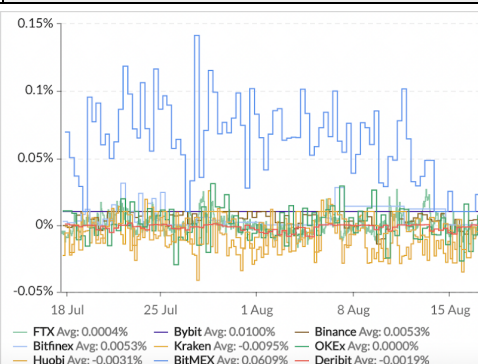
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m





Market Update - August 17, 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 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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