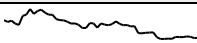
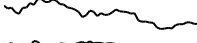


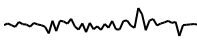
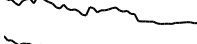

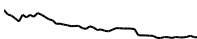




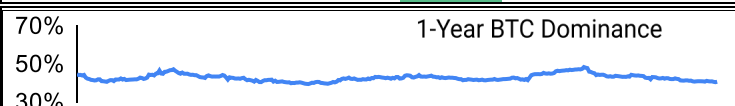
## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$21,733	1%	-7%	-5%	29,555	417,025	
2	Ethereum	ETH	\$1,686	-1%	-9%	3%	16,669	202,981	
3	Tether	USDT	\$1.00	0%	0%	0%	37,647	67,815	
4	USD Coin	USDC	\$1.00	0%	0%	0%	7,551	52,381	
5	BNB	BNB	\$299	-1%	0%	10%	827	48,976	
6	Binance	BUSD	\$1.00	0%	0%	0%	7,198	19,268	
7	Ripple	XRP	\$0.36	3%	-4%	-1%	1,173	17,701	
8	Cardano	ADA	\$0.48	2%	-8%	-7%	779	16,087	
9	Solana	SOL	\$35.25	-2%	-11%	-13%	720	12,324	
10	Dogecoin	DOGE	\$0.07	-1%	-9%	2%	435	9,141	

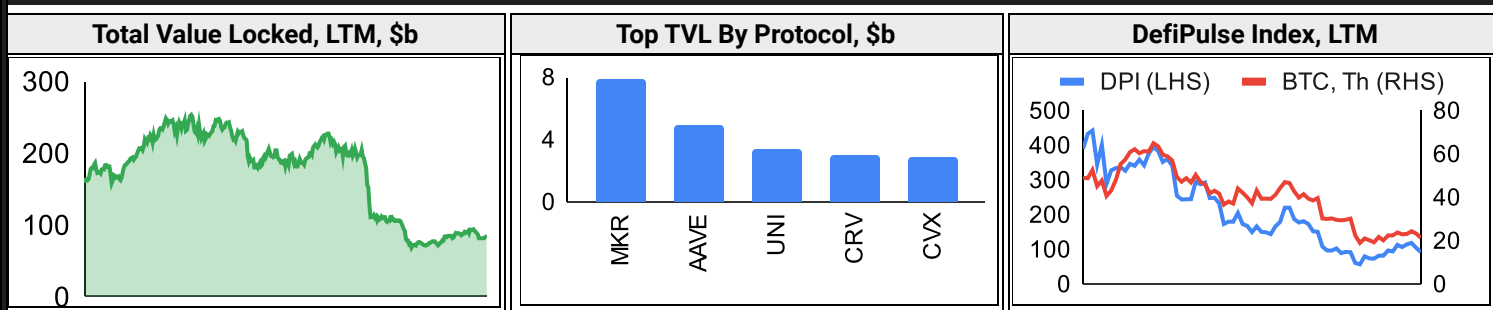
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
SNX	9%	EVMOS	47%	CHZ	102%	CEL	110%	SHIB	94%
HT	6%	EOS	16%	NEXO	39%	CHZ	103%	10SET	85%
BIT	5%	BIT	14%	EOS	37%	LDO	98%	LEO	76%
AAVE	4%	HT	13%	OSMO	30%	ETC	65%	SAND	54%
AR	-5%	GMT	-15%	RUNE	-21%	KLAY	-40%	AMP	-88%
SHIB	-5%	FIL	-17%	APE	-23%	AMP	-40%	ICP	-89%
DCR	-8%	FLOW	-19%	HNT	-28%	XCN	-50%	FLOW	-90%
CEL	-19%	CEL	-61%	10SET	-34%	DFI	-57%	FIL	-91%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
DeFi	-1%	10%	-1%	-4%	-76%	Terra	-5%	17%	-4%	-27%	-97%
Privacy	-2%	8%	6%	-12%	-71%	Cosmos	-2%	7%	4%	-9%	-73%
DAOs	-1%	6%	-4%	-4%	-75%	Avalanche	-1%	5%	3%	-1%	-63%
Smart Contract	-1%	6%	0%	-3%	-67%	Polygon	-1%	4%	-1%	1%	-60%
DEX / B&L	-1%	6%	-8%	-8%	-75%	Gnosis Chain	-1%	4%	3%	-11%	-71%
CEXs	1%	5%	4%	-6%	-13%	Polkadot	-2%	3%	2%	-5%	-73%
IoT	-1%	3%	-2%	-6%	-44%	Solana	-1%	2%	-6%	-14%	-77%
NFTs	-1%	3%	3%	0%	-51%	BSC	-1%	2%	11%	7%	-71%
Meme	-1%	2%	1%	0%	141%						
Gaming	-1%	0%	-11%	-19%	-8%						
Dist. Computing	-1%	-1%	-4%	-13%	-81%						

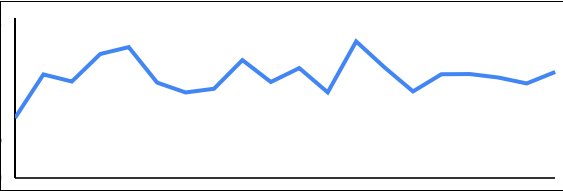
## DeFi



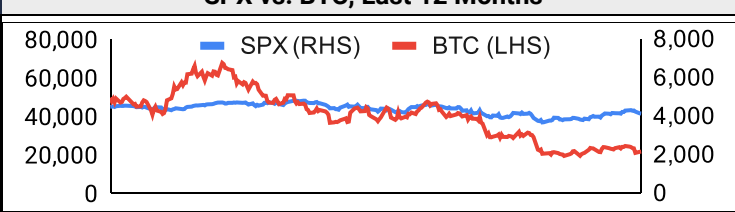
## Trading Volume

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	222	970	n/a	Binance	44,087	19,023	2.0	4.0	Binance	9.9	14,060
Perpetuals	68	494	1,990	20	FTX	4,723	3,638	2.0	7.0	Coinbase	8.1	1,562
Futures	1	4	18	2	OKX	14,229	4,335	2.0	5.0	FTX	8.0	1,456
Options	0	0	0	0	KuCoin	2,963	1,621	2.0	6.0	Kraken	7.7	534

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	49,064	USDN	255%	FLOW	35%
					BTC	33,369	DCR	187%	10SET	37%
					ETH	18,673	HT	166%	USDD	45%
					USDC	7,691	SNX	166%	AR	48%
					BUSD	7,080	BSV	157%	DAI	49%

## Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	2%	1%	1%	1%	2%		
7D	-1%	-1%	0%	-2%	0%	0%		
90D	2%	4%	-8%	-18%	-3%	-6%		
365D	-6%	-14%	-8%	-35%	-18%	-19%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	EUR/USD	USD/JPY
Last	3.04%	12.16%	2.56%	1.32%	0.22%	2.95%	Last	93	9.5	1,764	1.00	136.5
1d Chg	+0.017	+0.000	-0.0575	+0.0005	-0.005	-0.057	1d % Chg	+0.18%	+1.56%	-0.43%	+0.66%	-0.03%

## Crypto News

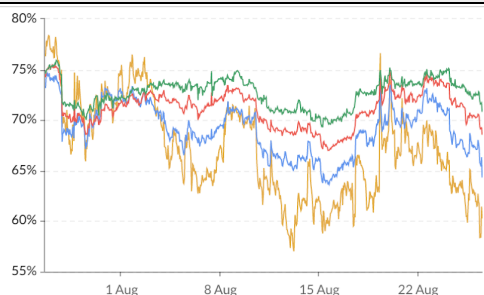
[Hashed taps ex-South Korean finance official to lead research institute - The Block](#)  
[Polygon and Cere Network founders launch \\$50 million web3 fund - The Block](#)  
[Web3 infrastructure provider Alchemy snaps up Chainshot, its first acquisition - The Block](#)  
[CME Bitcoin futures see record discount amid 'very bearish sentiment' - Cointelegraph](#)  
[Waves-backed stablecoin USDN breaks peg again amid protocol upgrade - Cointelegraph](#)  
[Singapore MAS examines crypto firms ahead of new regulations: Report - Cointelegraph](#)  
[Binance to suspend ETH and ERC-20 deposits and withdrawals during Merge - Cointelegraph](#)  
[Ethereum dev addresses node centralization concerns in runup to the Merge - Cointelegraph](#)  
[Cardano hard fork 'ever closer' as upgraded SPOs account for 42% of blocks - Cointelegraph](#)  
[Synthetix looks to turn off the SNX money printer once and for all - Cointelegraph](#)  
[Xbox boss keen on Metaverse but 'cautious' about play-to-earn games - Cointelegraph](#)  
[Zipmex requests meetings with Thai regulators to discuss 'recovery plan' - Cointelegraph](#)  
[Eminem and Snoop Dogg to perform Bored Apes track at MTV music awards - Cointelegraph](#)  
[A16z-backed CoinSwitch exchange raided over alleged forex law breaches - Cointelegraph](#)  
[Alameda Research and FTX merge VC operations: Report - Cointelegraph](#)  
[Prince Philip of Serbia suggests bringing Bitcoin into the classroom - Cointelegraph](#)  
[Coinbase, whose CEO called most politics a 'distraction', launches voter registration tool - Cointelegraph](#)



# GSR Market Update – August 26, 2022

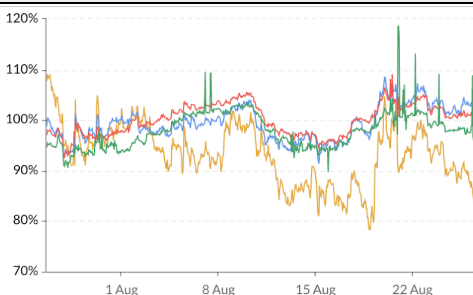
## Crypto Options

### BTC ATM Implied Vol, 1m



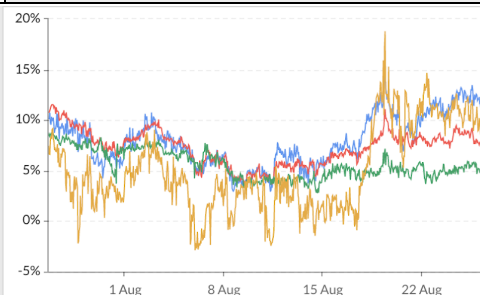
1wk ATM Vol Min: 57.0%, Max: 78.4%, Avg: 67.0%, Last: 60.3%  
1mth ATM Vol Min: 63.6%, Max: 74.6%, Avg: 69.1%, Last: 64.3%  
3mth ATM Vol Min: 67.0%, Max: 75.4%, Avg: 71.2%, Last: 68.5%  
6mth ATM Vol Min: 69.3%, Max: 75.9%, Avg: 72.7%, Last: 70.8%

### ETH ATM Implied Vol, 1m



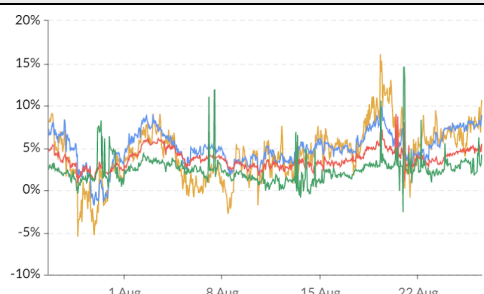
1wk ATM Vol Min: 78%, Max: 109%, Avg: 93%, Last: 86%  
1mth ATM Vol Min: 91%, Max: 109%, Avg: 99%, Last: 100%  
3mth ATM Vol Min: 93%, Max: 109%, Avg: 100%, Last: 98%  
6mth ATM Vol Min: 90%, Max: 119%, Avg: 98%, Last: 96%

### BTC 25d Skew, 1m



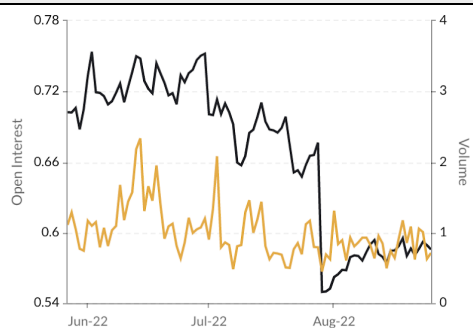
1mth 25d skew Min: 3%, Max: 15%, Avg: 8%, Last: 13%  
3mth 25d skew Min: 3%, Max: 12%, Avg: 7%, Last: 8%  
6mth 25d skew Min: 3%, Max: 9%, Avg: 6%, Last: 6%  
1wk 25d skew Min: -3%, Max: 19%, Avg: 5%, Last: 10%

### ETH 25d Skew, 1m



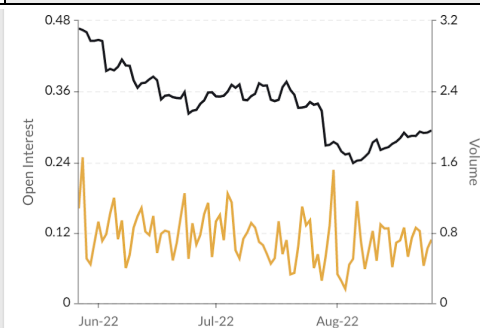
1wk 25d skew Min: -6%, Max: 16%, Avg: 4%, Last: 11%  
1mth 25d skew Min: -2%, Max: 10%, Avg: 5%, Last: 9%  
3mth 25d skew Min: 1%, Max: 9%, Avg: 4%, Last: 5%  
6mth 25d skew Min: -3%, Max: 15%, Avg: 2%, Last: 4%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.55, Max: 0.75, Avg: 0.67, Last: 0.59  
Volume Min: 0.45, Max: 2.33, Avg: 1.00, Last: 0.71

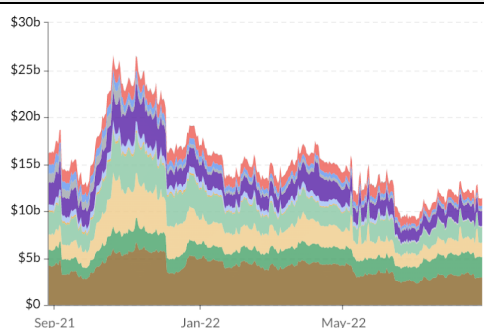
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.24, Max: 0.47, Avg: 0.34, Last: 0.29  
Volume Min: 0.16, Max: 1.65, Avg: 0.74, Last: 0.72

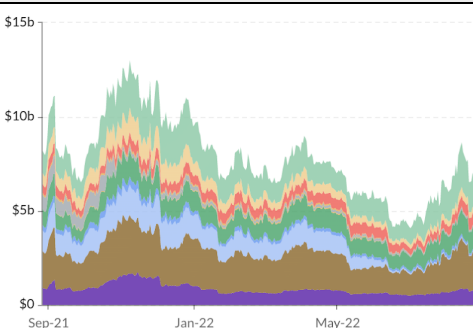
## Crypto Futures

### BTC Aggregate Open Interest, 1y



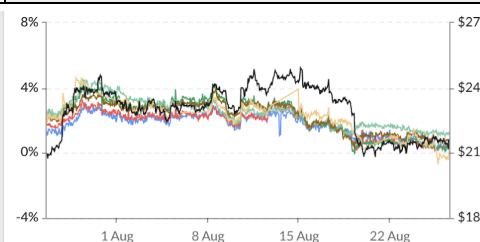
● Binance ● OKEx ● CME ● Kraken ● FTX ● Bitfinex  
● Bybit ● Huobi ● BitMEX ● Deribit ● CoinFlex

### ETH Aggregate Open Interest, 1y



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

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



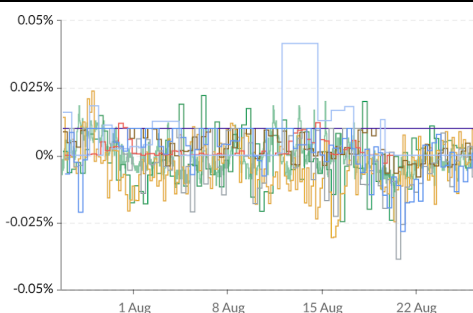
BitMEX Min: 0.13%, Max: 3.11%, Avg: 1.75%, Last: 0.50%  
Deribit Min: 0.13%, Max: 3.23%, Avg: 1.81%, Last: 0.48%  
OKEx Min: -0.08%, Max: 4.28%, Avg: 2.26%, Last: 0.43%  
FTX Min: 1.01%, Max: 4.54%, Avg: 2.45%, Last: 1.31%  
Huobi Min: ∞%, Max: ∞%, Avg: NaN, Last: 0.00%  
Binance Min: -0.71%, Max: 3.91%, Avg: 2.26%, Last: 0.74%  
CME\* Min: -0.71%, Max: 4.65%, Avg: 2.18%, Last: 0.13%  
BTC Spot Index Min: \$20.74k, Max: \$24.92k, Avg: \$22.99k, Last: \$21.64k

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



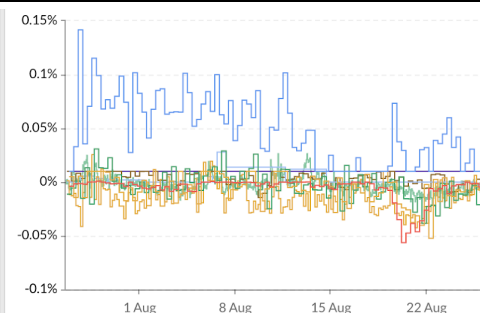
Deribit Min: -7.95%, Max: 2.20%, Avg: -3.13%, Last: -5.60%  
FTX Min: -8.63%, Max: 2.41%, Avg: -3.43%, Last: -5.99%  
Binance Min: -9.61%, Max: 2.38%, Avg: -4.08%, Last: -6.40%  
OKEx Min: -9.27%, Max: 1.84%, Avg: -3.79%, Last: -6.38%  
BitMEX Min: -8.76%, Max: 11.22%, Avg: -1.15%, Last: -5.07%  
CME\* Min: -6.97%, Max: 2.54%, Avg: -2.74%, Last: -4.09%  
ETH Spot Index Min: \$1.37k, Max: \$2.02k, Avg: \$1.73k, Last: \$1.68k

### BTC Perp Swaps Funding, 1m



FTX Avg: -0.0009% OKEx Avg: -0.0020% Kraken Avg: -0.0043%  
Binance Avg: 0.0038% Bybit Avg: 0.0100% Huobi Avg: -0.0015%  
Deribit Avg: 0.0014% BitMEX Avg: 0.0015% Bitfinex Avg: 0.0053%

### ETH Perp Swaps Funding, 1m



Bybit Avg: 0.0100% Binance Avg: 0.0037% Bitfinex Avg: 0.0024%  
FTX Avg: -0.0022% Kraken Avg: -0.0139% OKEx Avg: -0.0034%  
Huobi Avg: -0.0061% BitMEX Avg: 0.0471% Deribit Avg: -0.0059%



# Market Update – August 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.

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		DefiLlama		