

Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance				
1	Bitcoin	BTC	23,337	446	18%					
2	Ethereum	ETH	1,682	205	58%					
3	Tether	USDT	1.00	66	0%					
4	USD Coin	USDC	1.00	54	0%					
5	BNB	BNB	284	46	29%					
6	Ripple	XRP	0.38	18	15%					
7	Binance	BUSD	1.00	18	0%					
8	Cardano	ADA	0.52	18	13%					
9	Solana	SOL	42.4	15	26%					
10	Polkadot	DOT	8.65	9	23%					

One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
LDO	335%	DEX / B&L	41%	BSC	52%	Gas	51.7%
ETC	142%	Dist Comput	38%	xDAI	35%	Nasdaq	12.3%
CVX	106%	DAOs	36%	Polygon	33%	SPX	9.1%
QNT	100%	Defi	36%	Polkadot	19%	DAX	5.5%
BTG	93%	Smart Cont	25%	Cosmos	18%	NIKKEI	5.3%
MATIC	88%	Privacy	25%	Solana	18%	FTSE	3.5%
PAXG	-3%	IoT	24%	Tron	8%	USD/JPY	-1.7%
HNT	-4%	Gaming	19%	Avalanche	1%	Gold	-2.3%
HT	-10%	NFTs	18%			EUR/USD	-2.6%
LEO	-15%	CEXs	13%			WTI	-7.3%
10SET	-20%	Meme	7%			HSI	-7.8%

Defi

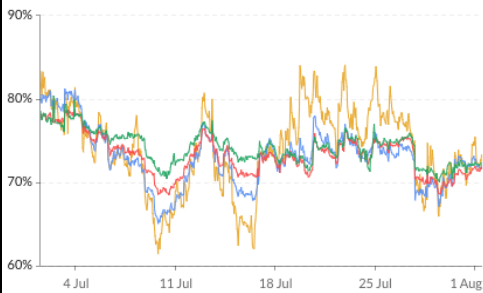
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M

One-Month Trading Volumes

Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																															
	<table border="1"> <tr><td>USDT</td><td>1,563</td></tr> <tr><td>BTC</td><td>928</td></tr> <tr><td>ETH</td><td>534</td></tr> <tr><td>USDC</td><td>191</td></tr> <tr><td>BUSD</td><td>180</td></tr> <tr><td>SOL</td><td>44</td></tr> <tr><td>XRP</td><td>40</td></tr> </table>	USDT	1,563	BTC	928	ETH	534	USDC	191	BUSD	180	SOL	44	XRP	40	<table border="1"> <tr><td>Binance</td><td>428.0</td></tr> <tr><td>FTX</td><td>55.8</td></tr> <tr><td>OKEx</td><td>54.0</td></tr> <tr><td>Coinbase</td><td>50.6</td></tr> <tr><td>Upbit</td><td>31.2</td></tr> <tr><td>Huobi</td><td>31.0</td></tr> <tr><td>KuCoin</td><td>22.7</td></tr> </table>	Binance	428.0	FTX	55.8	OKEx	54.0	Coinbase	50.6	Upbit	31.2	Huobi	31.0	KuCoin	22.7	<table border="1"> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> <tr> <td>Spot</td> <td>1,010</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>2,060</td> <td>20</td> </tr> <tr> <td>Futures</td> <td>18</td> <td>2</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>3,088</td> <td>22</td> </tr> </table>			1M	O/I	Spot	1,010	na	Perpetuals	2,060	20	Futures	18	2	Options	0	0	Total	3,088	22
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Crypto Options

BTC ATM Implied Vol



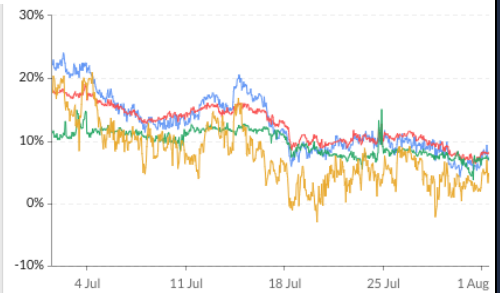
1wk ATM Vol Min: 61.4%, Max: 84.1%, Avg: 74.0%, Last: 73.3%
 1mth ATM Vol Min: 65.0%, Max: 81.2%, Avg: 73.0%, Last: 72.2%
 3mth ATM Vol Min: 68.5%, Max: 78.8%, Avg: 73.2%, Last: 71.8%
 6mth ATM Vol Min: 70.0%, Max: 80.4%, Avg: 74.2%, Last: 72.4%

ETH ATM Implied Vol



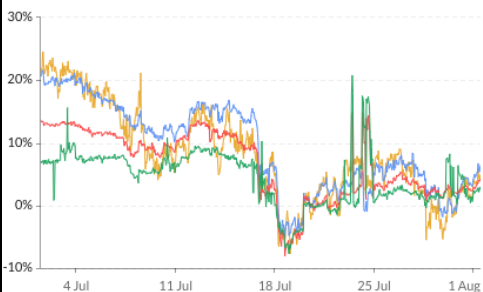
1wk ATM Vol Min: 76%, Max: 119%, Avg: 97%, Last: 99%
 1mth ATM Vol Min: 83%, Max: 109%, Avg: 95%, Last: 100%
 3mth ATM Vol Min: 86%, Max: 107%, Avg: 95%, Last: 98%
 6mth ATM Vol Min: 88%, Max: 111%, Avg: 95%, Last: 94%

BTC 25d Skew



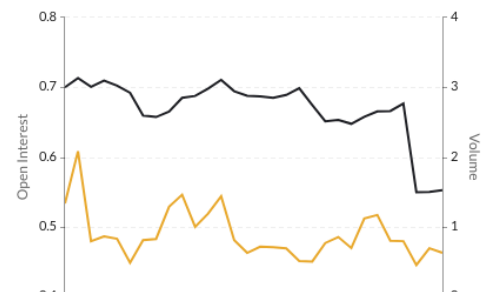
1mth 25d skew Min: 4%, Max: 24%, Avg: 13%, Last: 7%
 3mth 25d skew Min: 6%, Max: 19%, Avg: 13%, Last: 8%
 6mth 25d skew Min: 4%, Max: 15%, Avg: 10%, Last: 7%
 1wk 25d skew Min: -3%, Max: 21%, Avg: 8%, Last: 4%

ETH 25d Skew



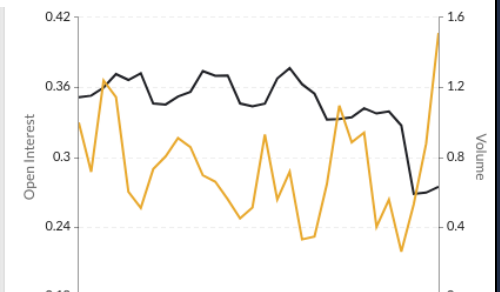
1wk 25d skew Min: -8%, Max: 25%, Avg: 8%, Last: 4%
 1mth 25d skew Min: -5%, Max: 22%, Avg: 9%, Last: 6%
 3mth 25d skew Min: -8%, Max: 15%, Avg: 6%, Last: 4%
 6mth 25d skew Min: -8%, Max: 21%, Avg: 4%, Last: 2%

BTC Put/Call Ratio



Open Interest Min: 0.55, Max: 0.71, Avg: 0.67, Last: 0.55
 Volume Min: 0.45, Max: 2.08, Avg: 0.90, Last: 0.62

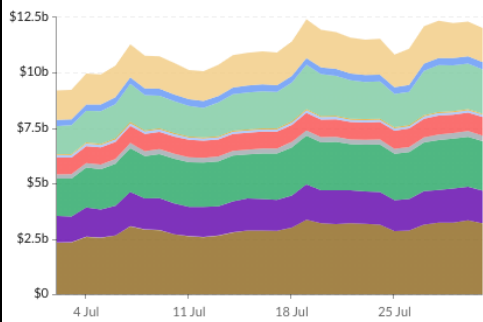
ETH Put/Call Ratio



Open Interest Min: 0.27, Max: 0.38, Avg: 0.34, Last: 0.27
 Volume Min: 0.26, Max: 1.51, Avg: 0.73, Last: 1.51

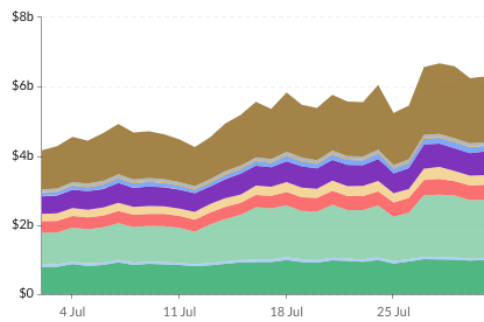
Crypto Futures

BTC Aggregate Open Interest



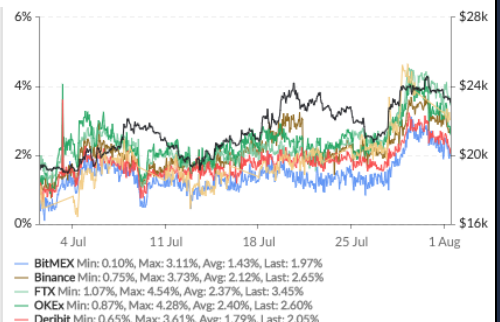
Binance, CoinFlex, Bybit, OKEx, Huobi, Deribit, Bitfinex, Kraken, FTX, BITMEX, CME

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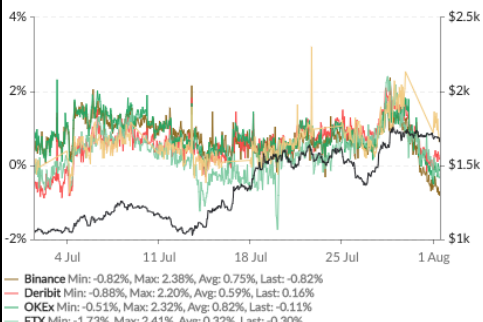
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BTC Annlzd Rolling 3m Basis



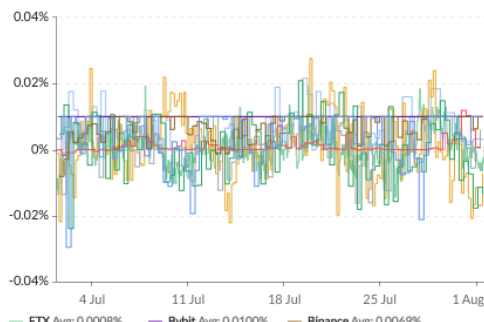
BitMEX Min: 0.10%, Max: 3.11%, Avg: 1.43%, Last: 1.97%
 Binance Min: 0.75%, Max: 3.73%, Avg: 2.12%, Last: 2.65%
 FTX Min: 1.07%, Max: 4.54%, Avg: 2.37%, Last: 3.45%
 OKEx Min: 0.87%, Max: 4.28%, Avg: 2.40%, Last: 2.60%
 Deribit Min: 0.65%, Max: 3.61%, Avg: 1.79%, Last: 2.05%
 CME* Min: 0.22%, Max: 4.65%, Avg: 1.89%, Last: 3.05%
 BTC Spot Index Min: \$18.95k, Max: \$24.59k, Avg: \$21.49k, Last: \$23.04k

ETH Annlzd Rolling 3m Basis



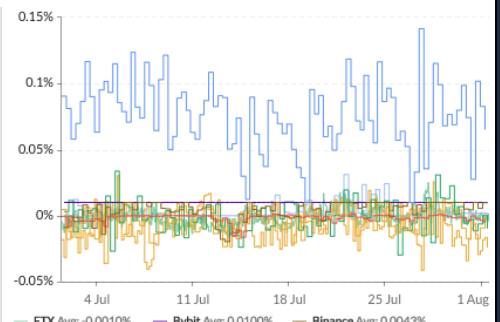
Binance Min: -0.82%, Max: 2.36%, Avg: 0.75%, Last: -0.82%
 Deribit Min: -0.88%, Max: 2.20%, Avg: 0.59%, Last: -0.16%
 OKEx Min: -0.51%, Max: 2.32%, Avg: 0.82%, Last: -0.11%
 FTX Min: -1.73%, Max: 2.41%, Avg: 0.32%, Last: -0.30%
 CME* Min: -0.74%, Max: 3.21%, Avg: 0.62%, Last: 0.72%
 ETH Spot Index Min: \$1.03k, Max: \$1.76k, Avg: \$1.35k, Last: \$1.66k

BTC Perp Swaps Funding



FTX Avg: 0.0008%, Bybit Avg: 0.0100%, Binance Avg: 0.0069%
 Bitfinex Avg: 0.0044%, Kraken Avg: 0.0101%, OKEx Avg: 0.0001%
 Huobi Avg: 0.0021%, BitMEX Avg: 0.0039%, Deribit Avg: 0.0011%

ETH Perp Swaps Funding



FTX Avg: -0.0010%, Bybit Avg: 0.0100%, Binance Avg: 0.0043%
 Bitfinex Avg: 0.0032%, Kraken Avg: -0.0082%, OKEx Avg: -0.0007%
 Huobi Avg: -0.0042%, BitMEX Avg: 0.0757%, Deribit Avg: -0.0018%



July Market Update

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Our main service areas are: market making; proprietary and algorithmic trading; client execution; structured products; risk management solutions; and portfolio investments.

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