

GSR Market Update - September 12, 2022

Crypto Leaderboard

| Rank | Name | Ticker | Price | 24h | 7d | 30d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|----------|--------|----------|-----|-----|------|-------------|---------|--------------|
| 1 | Bitcoin | BTC | \$22,367 | 4% | 12% | -8% | 42,102 | 427,244 | |
| 2 | Ethereum | ETH | \$1,748 | -1% | 11% | -12% | 15,262 | 210,204 | |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 49,240 | 67,706 | |
| 4 | USD Coin | USDC | \$1.00 | 0% | 0% | 0% | 6,379 | 51,551 | |
| 5 | BNB | BNB | \$298 | 1% | 7% | -8% | 439 | 48,597 | |
| 6 | Binance | BUSD | \$1.00 | 0% | 0% | 0% | 10,644 | 20,056 | |
| 7 | Ripple | XRP | \$0.36 | 1% | 7% | -6% | 975 | 17,730 | |
| 8 | Cardano | ADA | \$0.52 | 1% | 3% | -8% | 681 | 17,437 | |
| 9 | Solana | SOL | \$38.03 | 10% | 18% | -18% | 1,540 | 13,383 | |
| 10 | Polkadot | DOT | \$8.00 | 3% | 9% | -14% | 383 | 9,184 | |

Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|------|------|--------|------|---------|------|---------|------|----------|-------|
| RVN | 15% | LUNA | 164% | LUNC | 296% | LUNC | 537% | SHIB | 89% |
| CEL | 12% | RVN | 70% | LUNA | 138% | USTC | 492% | LEO | 65% |
| SOL | 10% | USTC | 58% | USTC | 72% | RPL | 256% | FXS | 25% |
| NEAR | 9% | LUNC | 53% | RVN | 52% | LDO | 238% | SAND | 22% |
| AMP | -4% | XCN | -5% | RUNE | -29% | KCS | -17% | FLOW | -90% |
| LUNC | -6% | LEO | -5% | FTM | -30% | DFI | -21% | FIL | -92% |
| USTC | -10% | NEXO | -7% | HNT | -39% | AMP | -35% | USTC | -95% |
| LUNA | -14% | DFI | -16% | CEL | -60% | HNT | -45% | LUNC | -100% |

Category Performance

| Category | 7d | 30d | 90d | 180d | 365d | Ecosystem | 7d | 30d | 90d | 180d | 365d |
|-----------------|-----|------|-----|------|------|--------------|-----|------|-----|------|------|
| CEXs | 5% | -11% | 8% | -35% | -20% | Cosmos | 12% | -7% | 31% | -62% | -76% |
| Meme | 3% | -14% | 38% | -53% | 92% | Tron | 4% | -11% | 5% | -28% | -65% |
| Privacy | 3% | -14% | 16% | -45% | -67% | Polygon | 10% | -13% | 36% | -46% | -61% |
| Smart Contract | 8% | -14% | 26% | -45% | -71% | Avalanche | 7% | -16% | 38% | -49% | -62% |
| NFTs | 6% | -17% | 29% | -44% | -55% | Polkadot | 9% | -16% | 18% | -51% | -77% |
| DeFi | 7% | -17% | 35% | -48% | -74% | Gnosis Chain | 8% | -16% | 29% | -56% | -71% |
| DEX / B&L | 6% | -17% | 34% | -45% | -74% | BSC | 8% | -16% | 28% | -42% | -73% |
| IoT | 10% | -18% | 2% | -53% | -44% | Solana | 8% | -17% | 9% | -54% | -84% |
| Dist. Computing | 10% | -19% | 6% | -58% | -82% | | | | | | |
| DAOs | 5% | -19% | 36% | -45% | -74% | | | | | | |
| Gaming | 4% | -23% | 7% | -52% | 4% | | | | | | |

DeFi

Total Value Locked, LTM, \$b

Top TVL By Protocol, \$b

DefiPulse Index, LTM

GSR Market Update - September 12, 2022

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 | 38 | 244 | 962 | n/a | Binance | 53,293 | 19,745 | 2.0 | 4.0 | Binance | 9.9 | 23,138 |
| Perpetuals | 79 | 548 | 2,200 | 24 | FTX | 6,687 | 3,988 | 2.0 | 7.0 | FTX | 7.8 | 1,768 |
| Futures | 0 | 3 | 16 | 2 | OKX | 17,136 | 4,384 | 2.0 | 5.0 | Coinbase | 7.8 | 1,598 |
| Options | 0 | 0 | 0 | 0 | KuCoin | 3,476 | 2,107 | 2.0 | 6.0 | Kraken | 7.4 | 502 |

| 20 Day Volume - Top 100 Tokens, \$b | | | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|-------------------------------------|--|--|--|---------------------|-------|----------------------|------|----------------------|-----|
| | | | | LUNA | 1,303 | XRD | 207% | MKR | 32% |
| | | | | ATOM | 562 | RVN | 205% | GRT | 62% |
| | | | | SAND | 256 | ENJ | 190% | HT | 67% |
| | | | | FTM | 211 | LUNA | 169% | SNX | 70% |
| | | | | AAVE | 182 | FTM | 141% | FRAX | 72% |

Traditional Finance

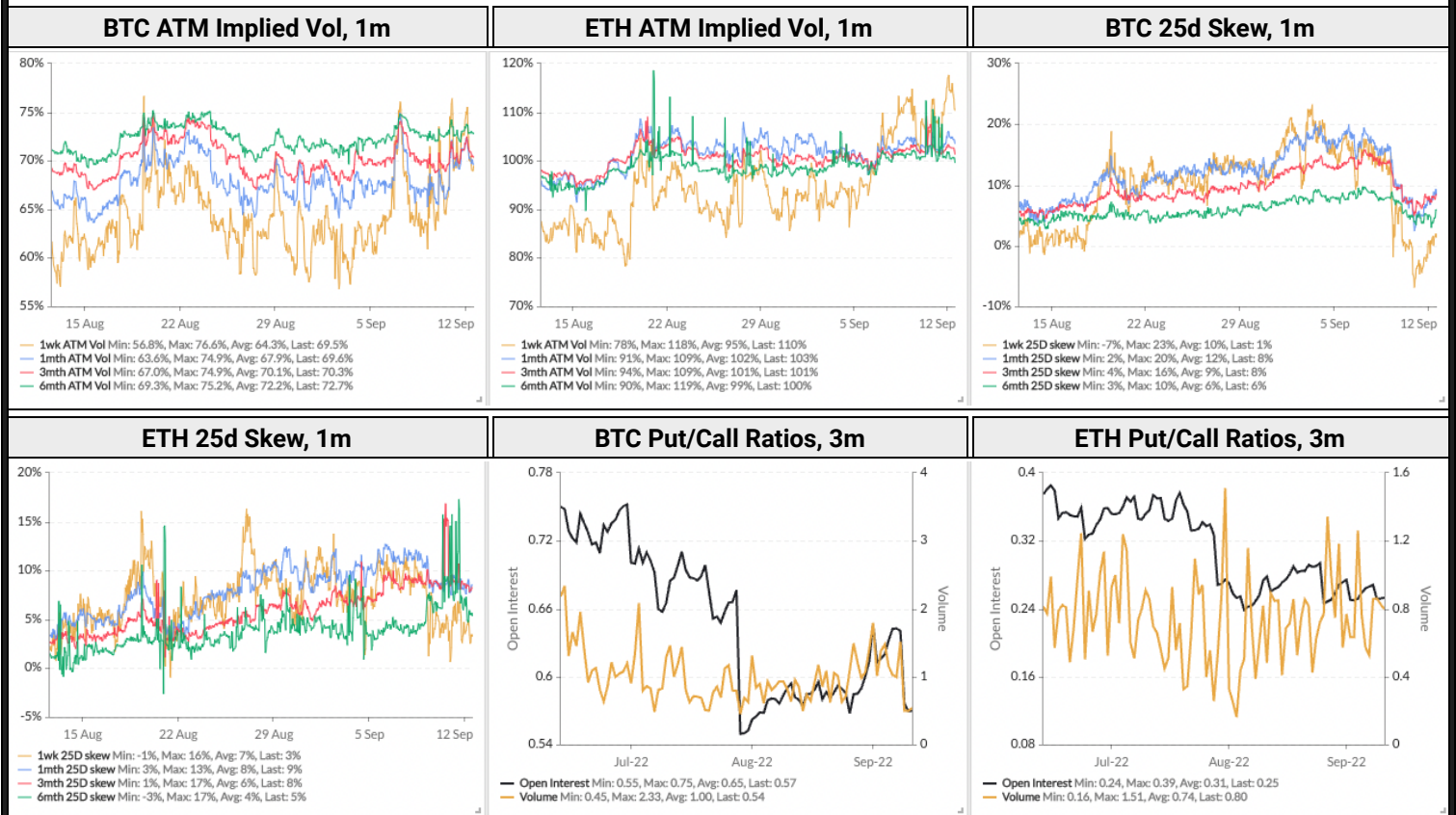
| Global Equity Markets* | | | | | | | SPX vs. BTC, Last 12 Months | |
|------------------------|-----|---------|------|---------|-------|------|-----------------------------|--|
| | US | USGrwth | UK | Germany | Japan | HK | | |
| 1D | 1% | 1% | 2% | 2% | 0% | 1% | | |
| 7D | 5% | 6% | 4% | 7% | 3% | 2% | | |
| 90D | 10% | 12% | 1% | -3% | 0% | -4% | | |
| 365D | -8% | -18% | -10% | -34% | -28% | -21% | | |

| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|-------|--------|-------|---------|-------|-------|------------------|------|------|-------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | Last | WTI | Gas | Gold | USD/EUR | USD/JPY |
| Last | 3.28% | 11.60% | 3.10% | 1.65% | 0.24% | 3.13% | Last | 87.9 | 8.08 | 1,736 | 0.99 | 142.7 |
| 1d Chg | -0.04 | -0.05 | 0.00 | -0.05 | 0.00 | -0.06 | 1d % Chg | 1.2% | 1.1% | 0.4% | -0.7% | 0.2% |

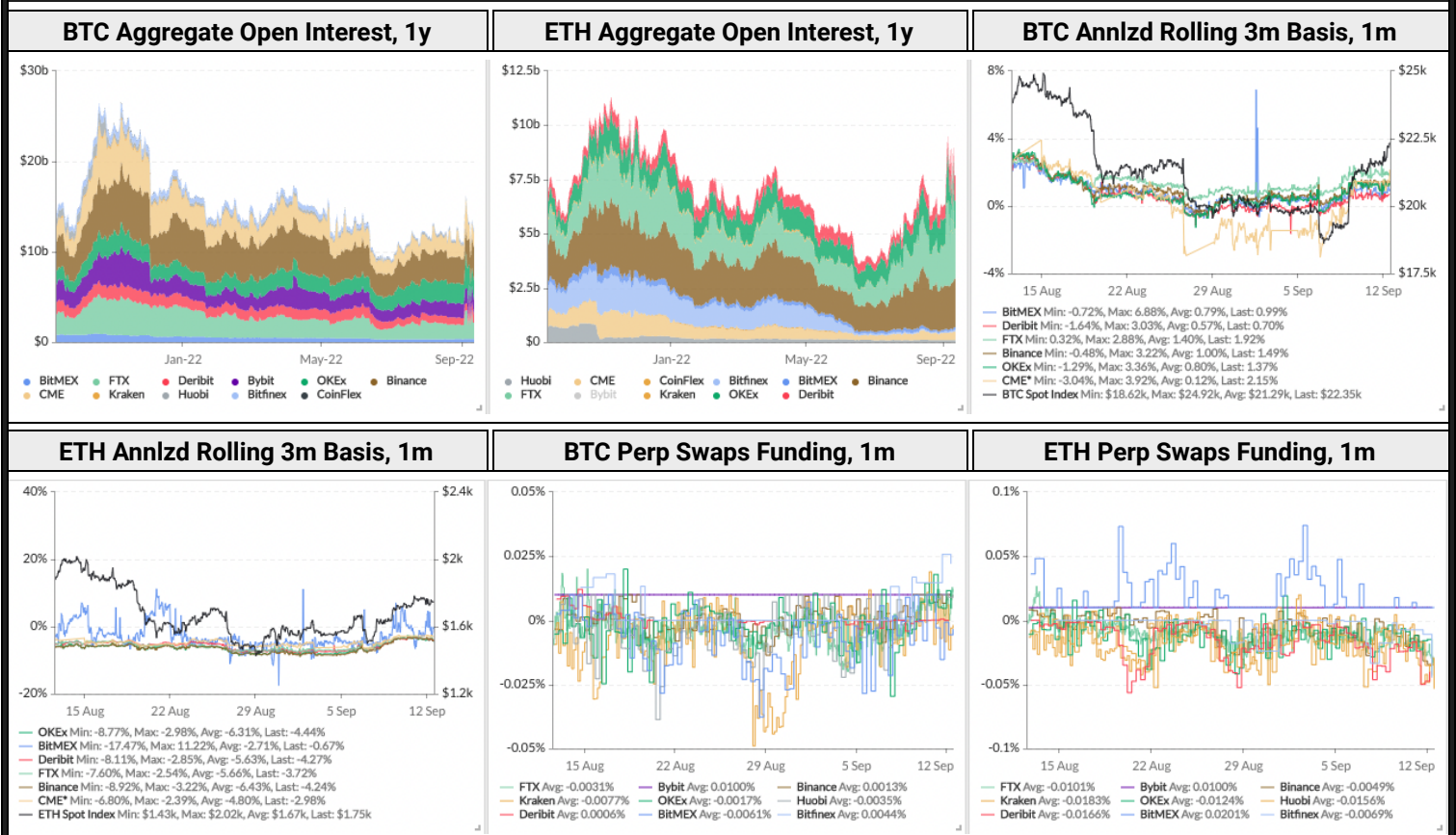
Crypto News

- [Norwegian central bank uses Ethereum to build national digital currency - Cointelegraph](#)
- [What's left for Ethereum GPU miners after The Merge? - The Block](#)
- [Tether's USDT stablecoin launches on Near blockchain - The Block](#)
- [NEAR Foundation launches \\$100 million VC fund and lab for web3 - The Block](#)
- [Fireblocks proclaims 'centaur' status with \\$100 million in annual recurring revenue - The Block](#)
- [NFT mints on Solana have surged to an all-time high - The Block](#)
- [The Merge and other major crypto stories to look out for this week - The Block](#)
- [Thai banking giants back DeFi startup Forward in \\$5 million seed round - The Block](#)
- [Algorand Foundation has \\$35 million exposure to troubled crypto lender Hodlnaut - The Block](#)
- [JPMorgan seeking hire to push banking products onto metaverse, crypto companies - The Block](#)
- [Vitalik Buterin makes surprise appearance at Kyiv Tech Summit - The Block](#)
- [SEC to address growing crypto issuer filings with specialized offices - Cointelegraph](#)
- [Binance removes 3 stablecoins, Russia eyes cross-border crypto payments and UK exudes crypto positivity: Hodler's Digest, Sep](#)
- [MicroStrategy to reinvest \\$500M stock sales into Bitcoin: SEC filing - Cointelegraph](#)
- [Ethereum ready for The Merge as last shadow fork completes successfully - Cointelegraph](#)
- [Dubai grants regulatory approval for Blockchain.com office: Report - Cointelegraph](#)
- [DApp activity rises 3.7% in August for the first time since May: Finance Redefined - Cointelegraph](#)

Crypto Options



Crypto Futures



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.

This material is a product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction and should not be considered to be a derivatives research report.

This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal.

Information is based on sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this Information. Copyright of this Information belongs to GSR. Neither this Information nor any copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

Sources

| | | | | |
|---------------|-----------|-------------|-------------------|--------|
| CoinGecko | Santiment | DefiPulse | WoldCoinIndex.com | Yahoo |
| CoinMarketCap | Skew | TradingView | Investing.com | Google |
| | | DefiLlama | | |