

GSR Market Update - September 22, 2022

Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$19,190	-1%	-5%	-11%	49,012	368,104	
2	Ethereum	ETH	\$1,306	-4%	-20%	-22%	22,041	157,662	
3	Tether	USDT	\$1.00	0%	0%	0%	57,125	67,999	
4	USD Coin	USDC	\$1.00	0%	0%	0%	6,069	49,971	
5	BNB	BNB	\$270	0%	-3%	-10%	956	44,176	
6	Ripple	XRP	\$0.45	11%	31%	29%	3,510	22,332	
7	Binance	BUSD	\$1.00	0%	0%	0%	10,840	21,046	
8	Cardano	ADA	\$0.46	1%	-5%	-1%	884	15,490	
9	Solana	SOL	\$32.28	1%	-5%	-10%	1,345	11,458	
10	Dogecoin	DOGE	\$0.06	1%	-3%	-14%	379	7,884	

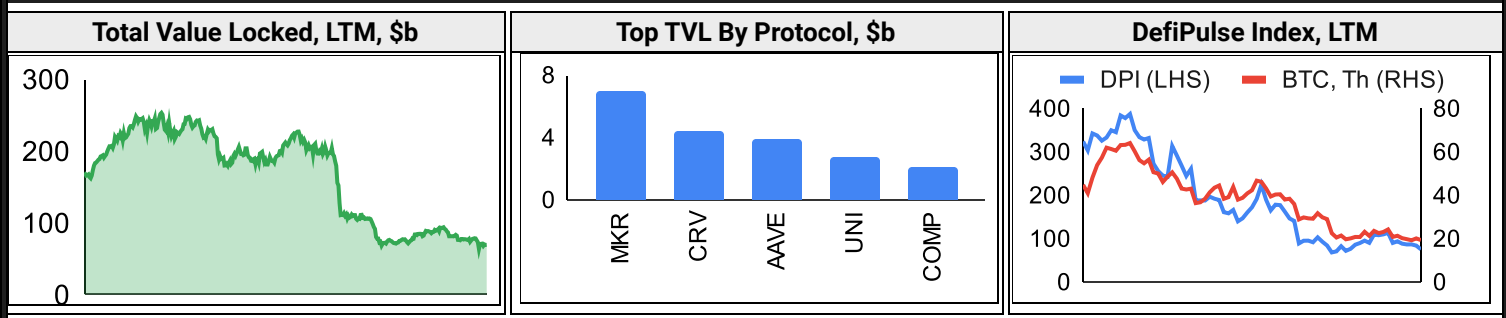
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ALGO	17%	XRP	31%	LUNC	162%	LUNC	371%	LEO	56%
DCR	12%	CHZ	28%	LUNA	46%	LDO	195%	SHIB	50%
CEL	12%	ALGO	24%	XRP	29%	CHZ	143%	SAND	25%
XRP	11%	APE	17%	RVN	25%	RPL	118%	CUSDC	2%
ETH	-4%	CETH	-21%	MKR	-25%	BAT	-30%	ICP	-88%
CETH	-4%	RPL	-21%	AVAX	-26%	WAVES	-39%	FLOW	-90%
LUNC	-4%	ETC	-28%	HNT	-31%	MKR	-40%	FIL	-93%
EOS	-5%	RVN	-43%	EOS	-32%	HNT	-59%	LUNC	-100%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-1%	-11%	-7%	-44%	-21%	Cosmos	-5%	-9%	-2%	-71%	-77%
DeFi	-5%	-11%	-5%	-62%	-77%	Polkadot	-3%	-12%	-11%	-64%	-78%
NFTs	4%	-12%	5%	-57%	-44%	Solana	-4%	-13%	-18%	-66%	-84%
Smart Contract	-3%	-12%	-8%	-63%	-72%	BSC	-1%	-13%	-2%	-58%	-73%
Privacy	-3%	-13%	-8%	-60%	-69%	Polygon	-5%	-14%	-6%	-62%	-64%
Dist. Computing	0%	-14%	-18%	-68%	-82%	Tron	-7%	-14%	-16%	-45%	-63%
DAOs	-4%	-14%	-7%	-60%	-76%	Gnosis Chain	-7%	-16%	-7%	-68%	-74%
DEX / B&L	-4%	-14%	-7%	-62%	-78%	Avalanche	-6%	-16%	-6%	-61%	-71%
IoT	1%	-15%	-21%	-65%	-43%						
Gaming	-4%	-18%	-24%	-67%	-37%						
Meme	-5%	-20%	-6%	-65%	59%						

DeFi



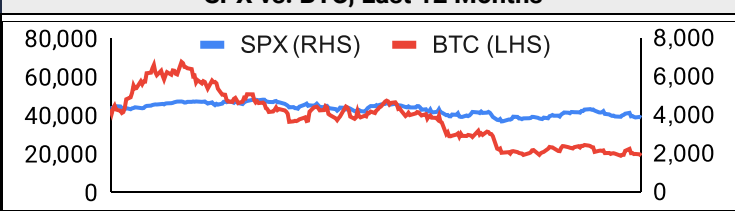
GSR Market Update - September 22, 2022

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	48	222	877	n/a	Binance	81,498	24,617	2.0	4.0	Binance	9.9	24,040
Perpetuals	103	433	1,940	19	FTX	10,799	3,562	2.0	7.0	FTX	8.2	3,103
Futures	1	4	14	2	OKX	24,359	4,051	2.0	5.0	Coinbase	8.1	2,727
Options	0	0	0	0	KuCoin	4,829	1,766	2.0	6.0	Kraken	7.6	885

20 Day Volume - Top 100 Tokens, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	69,833	DCR	512%	LUNA	28%
		BTC	53,912	ALGO	380%	XEC	34%
		ETH	23,654	XRP	243%	LUNC	34%
		BUSD	10,474	XLM	194%	DFI	50%
		USDC	6,607	APE	192%	RVN	54%

Traditional Finance

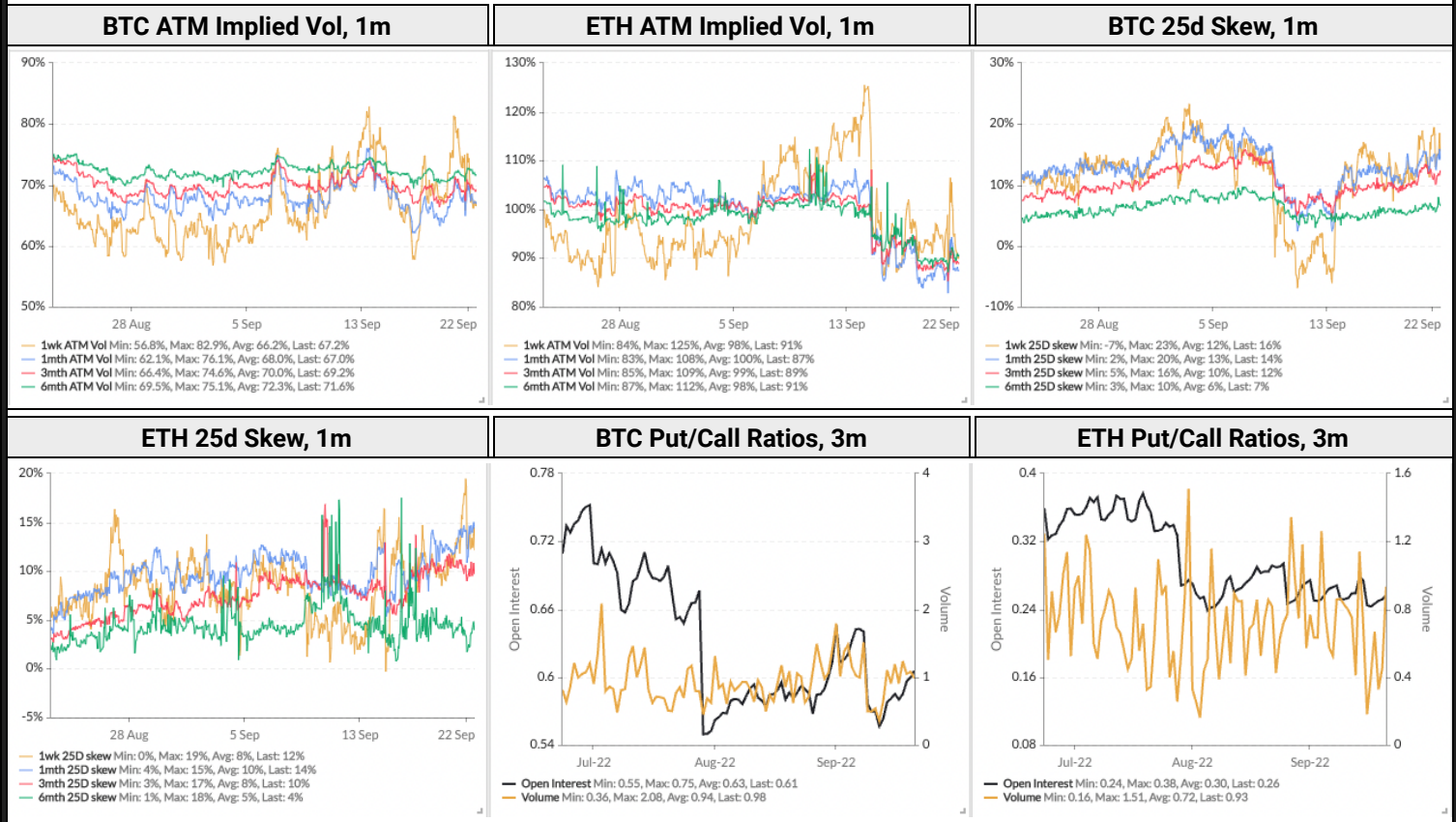
Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-2%	-2%	-1%	-2%	-1%	-1%		
7D	-3%	-3%	-3%	-4%	-2%	0%		
90D	-3%	-4%	-8%	-12%	-6%	-8%		
365D	-14%	-23%	-14%	-38%	-30%	-19%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.60%	11.80%	3.50%	1.92%	0.23%	3.38%	Last	85.9	7.71	1,686	1.01	141.5
1d Chg	0.09	-0.05	0.19	0.03	-0.01	-0.06	1d % Chg	3.6%	-0.9%	0.6%	-0.2%	-1.8%

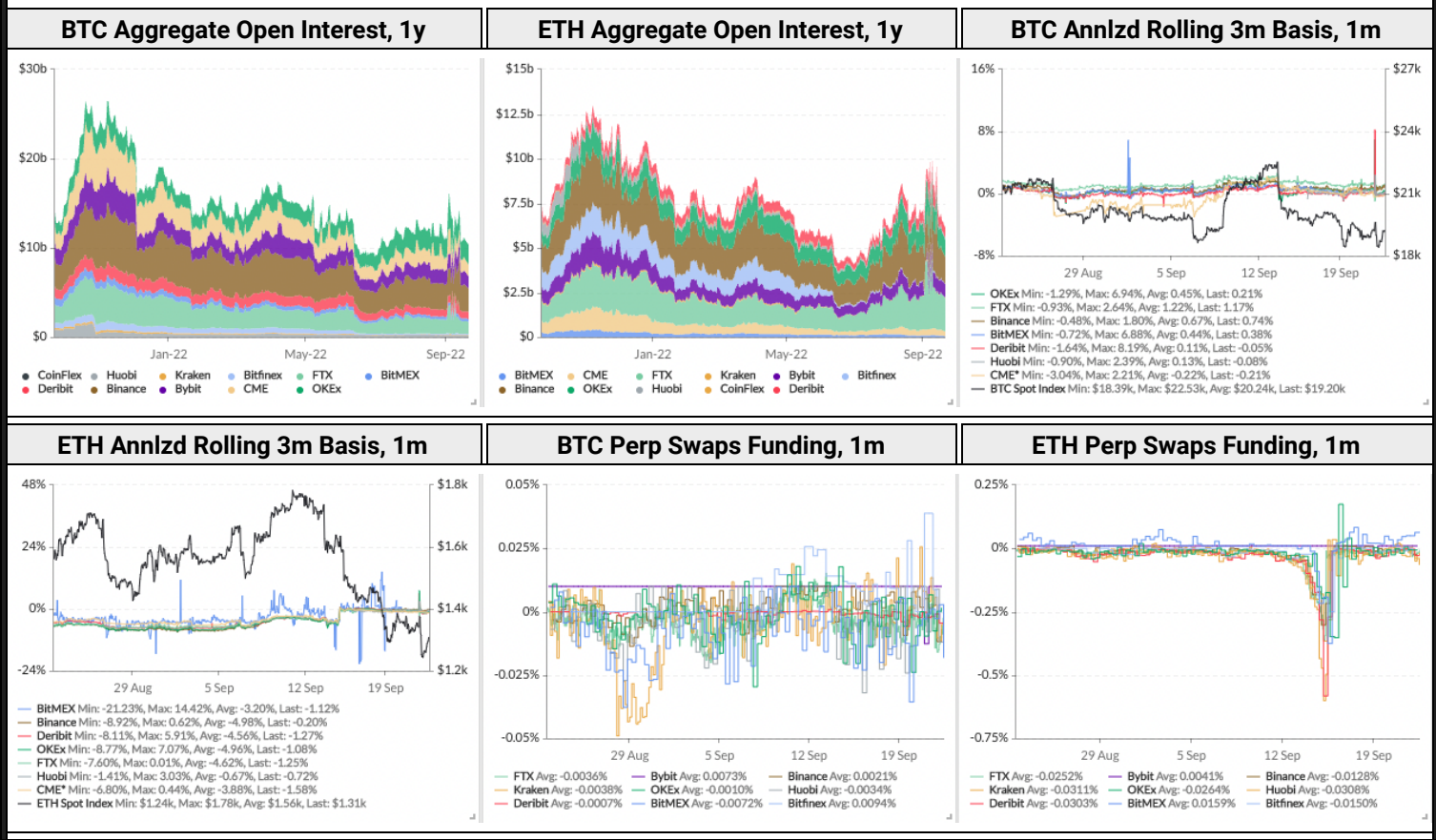
Crypto News

- [Coinbase tested an internal crypto trading desk last year: WSJ - The Block](#)
- [Uniswap Foundation splashes \\$1.8 million in first round of grants - The Block](#)
- [Azuki creator closes in on \\$30 million fundraiser: sources - The Block](#)
- [Stablecoins should be 'properly regulated' says crypto skeptic Jamie Dimon - The Block](#)
- [Riot sues Northern Data over Whinstone aquisition: Report - The Block](#)
- [Wormhole enables cross-chain transactions on Aptos devnet - The Block](#)
- [Kraken's Jesse Powell stepping down as CEO of crypto exchange - The Block](#)
- [U.S. Federal Reserve hikes interest rates by 75 basis points - The Block](#)
- [Binance establishes Global Advisory Board to work on regulatory and political issues - Cointelegraph](#)
- [Chamber of Digital Commerce gets approval to join the SEC vs Ripple lawsuit - Cointelegraph](#)
- [OpenSea implements a new protocol that ranks NFT rarity - Cointelegraph](#)
- [Opera browser integrates Elrond blockchain services to bolster Web3 adoption - Cointelegraph](#)
- [FTX in talks with investors to raise \\$1B for further acquisitions: Reports - Cointelegraph](#)
- [Cardano Vasil upgrade ready with all 'critical mass indicators' achieved - Cointelegraph](#)
- [NFTs 'biggest on-ramp' to crypto in Central, Southern Asia and Oceania: Report - Cointelegraph](#)
- [Iran to begin 'crypto rial' CBDC trial despite possible lack of infrastructure: Report - Cointelegraph](#)
- [Japanese banking giant Nomura launches digital ecosystem VC arm - 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		