
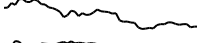





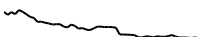




GSR Market Update - September 29, 2022


Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$19,458	2%	5%	-2%	39,406	372,670	
2	Ethereum	ETH	\$1,338	3%	7%	-12%	12,502	161,338	
3	Tether	USDT	\$1.00	1%	0%	0%	43,705	67,962	
4	USD Coin	USDC	\$1.00	0%	0%	0%	80,820	48,663	
5	BNB	BNB	\$281	3%	6%	0%	203	45,872	
6	Binance	BUSD	\$1.00	0%	0%	0%	7,757	20,988	
7	Ripple	XRP	\$0.41	-5%	2%	35%	5,351	20,312	
8	Cardano	ADA	\$0.44	1%	-1%	-3%	408	14,755	
9	Solana	SOL	\$33.62	3%	9%	7%	787	11,929	
10	Dogecoin	DOGE	\$0.06	1%	5%	-2%	200	8,007	

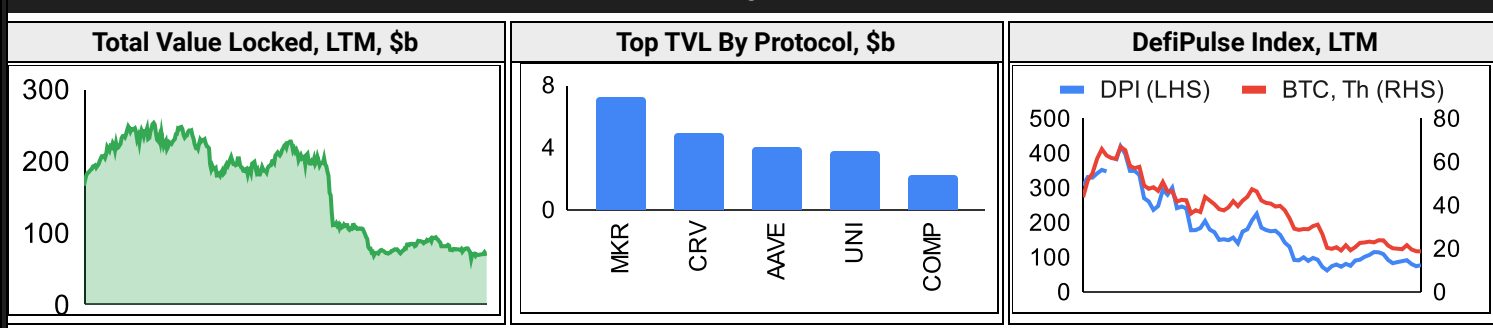
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
HNT	10%	QNT	34%	LUNC	76%	LDO	254%	SHIB	58%
EOS	6%	TKX	31%	LUNA	43%	QNT	157%	LEO	43%
ENS	5%	MKR	21%	QNT	41%	CHZ	150%	SAND	39%
SNX	4%	UNI	17%	XRP	35%	CEL	134%	GT	11%
CEL	-4%	APE	-7%	FLOW	-19%	ZIL	-23%	KSM	-87%
MIOTA	-4%	DFI	-9%	DFI	-19%	BAT	-25%	FLOW	-89%
LINK	-4%	LDO	-11%	SNX	-20%	LEO	-28%	FIL	-90%
XRP	-5%	EVMOS	-26%	LEO	-22%	HNT	-44%	LUNC	-100%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	-4%	6%	14%	-56%	-63%	BSC	1%	-1%	15%	-62%	-69%
Lending	-2%	0%	49%	-65%	-54%	Cosmos	-2%	-2%	8%	-74%	-74%
Other DeFi	2%	-1%	52%	-62%	-66%	Polkadot	-1%	-2%	3%	-69%	-75%
IoT/Data/Comp.	1%	-5%	-4%	-68%	-56%	Polygon	-1%	-6%	9%	-67%	-61%
CEXs	-1%	-5%	5%	-46%	-13%	Avalanche	0%	-6%	12%	-66%	-68%
Smart Contract	-2%	-7%	8%	-68%	-69%	Solana	-2%	-6%	-8%	-74%	-82%
Gaming/Entertai	-4%	-7%	0%	-69%	-29%	Gnosis Chain	-1%	-7%	10%	-72%	-71%
DEX	0%	-8%	2%	-72%	-75%	Tron	0%	-10%	-8%	-52%	-56%
Privacy	-1%	-8%	7%	-65%	-60%						
Scaling	-2%	-8%	25%	-74%	-59%						
Meme	1%	-11%	-2%	-66%	78%						

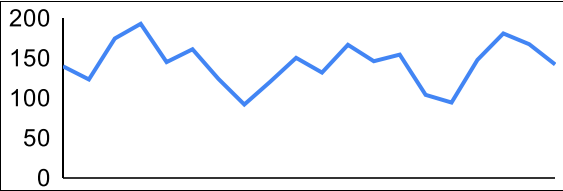
DeFi



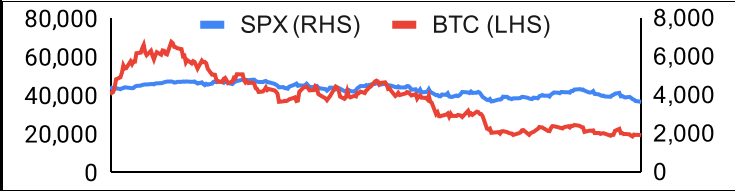
GSR Market Update – September 29, 2022

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	35	240	929	n/a	Binance	55,125	27,844	2.0	4.0	Binance	9.9	18,867
Perpetuals	68	466	1,980	20	FTX	6,861	3,867	2.0	7.0	FTX	7.9	1,817
Futures	1	3	14	1	OKX	14,681	3,713	2.0	5.0	Coinbase	7.9	1,718
Options	0	0	0	0	KuCoin	3,240	1,858	2.0	6.0	Kraken	7.6	672

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	56,310	USDP	407%	RVN	19%
					BTC	45,578	QNT	190%	LUNA	23%
					ETH	15,058	CAKE	185%	XEC	30%
					BUSD	7,634	SNX	171%	LDO	35%
					USDC	4,116	LINK	163%	ETC	40%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, Last 12 Months	
	US	USGrwth	UK	Germany	Japan	HK		
1D	2%	2%	2%	3%	2%	-1%		
7D	-1%	0%	-5%	-4%	-3%	-4%		
90D	-3%	-1%	-12%	-12%	-6%	-16%		
365D	-15%	-22%	-18%	-39%	-30%	-22%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.82%	12.11%	4.19%	2.24%	0.25%	3.65%	Last	82.5	7.10	1,658	1.03	144.7
1d Chg	0.12	-0.05	0.18	0.10	0.00	-0.16	1d % Chg	0.4%	2.0%	-0.7%	0.2%	0.3%

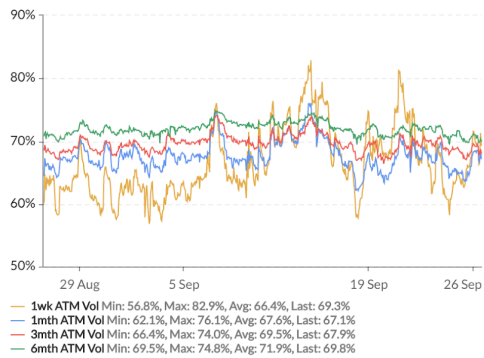
Crypto News

[Jack Dorsey's TBD Teams Up With Circle to Take US Dollar Stablecoin Savings and Remittances Global - CoinDesk](#)
[Non-euro stablecoin transaction cap revived in MiCA - The Block](#)
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[Fidenza creator's new NFT project QQL Mint Pass earns \\$17 million upon launch - The Block](#)
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[Nexo 'surprised' by state regulators' actions, says co-founder - Cointelegraph](#)
[Circle Product VP: USDC chain expansion part of 'multichain' vision - Cointelegraph](#)
[Genesis director to step down and move into advisory role - Cointelegraph](#)
[CFTC Commissioner Kristin Johnson touts DCCPA bill in market risk advisory meeting - Cointelegraph](#)

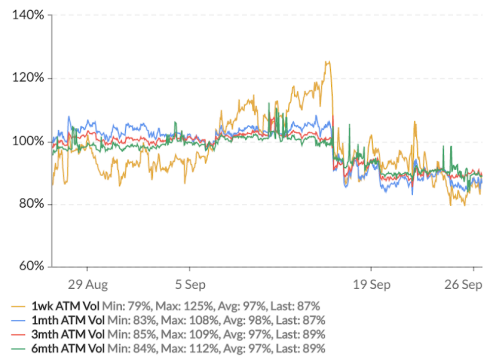
GSR Market Update - September 29, 2022

Crypto Options (data as of Sep. 26, 2022)

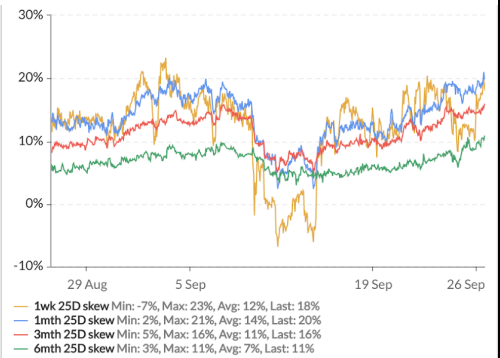
BTC ATM Implied Vol, 1m



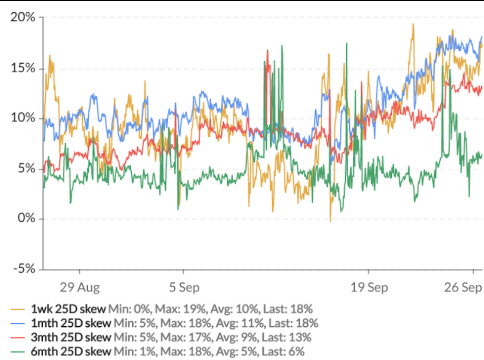
ETH ATM Implied Vol, 1m



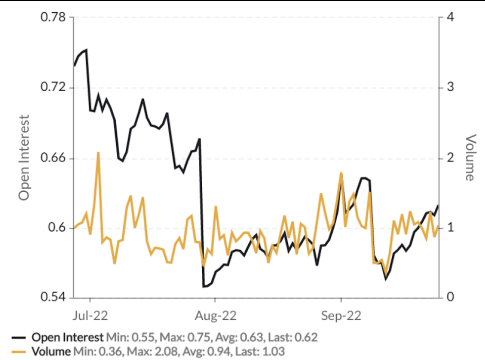
BTC 25d Skew, 1m



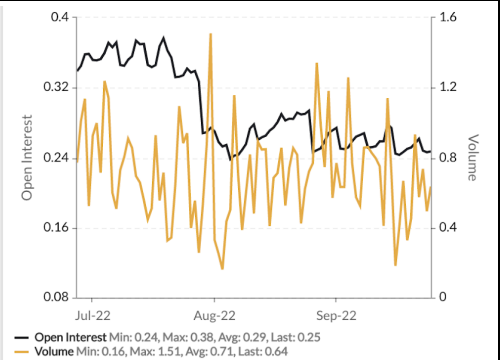
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

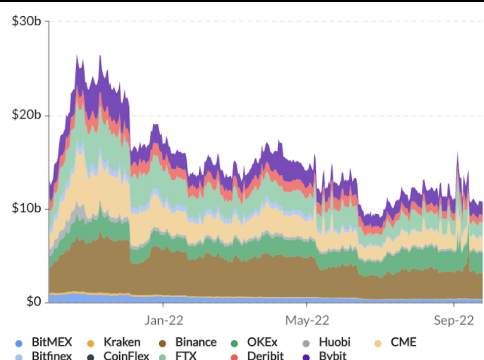


ETH Put/Call Ratios, 3m

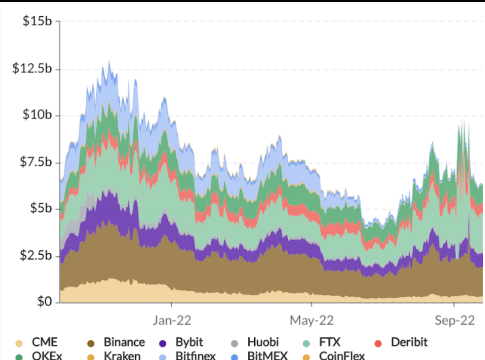


Crypto Futures

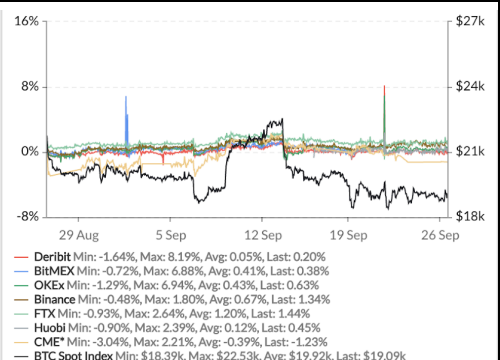
BTC Aggregate Open Interest, 1y



ETH Aggregate Open Interest, 1y



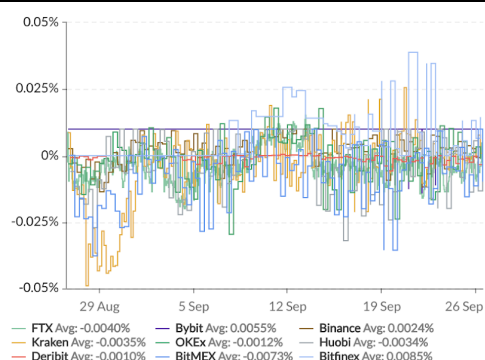
BTC Annlzd Rolling 3m Basis, 1m



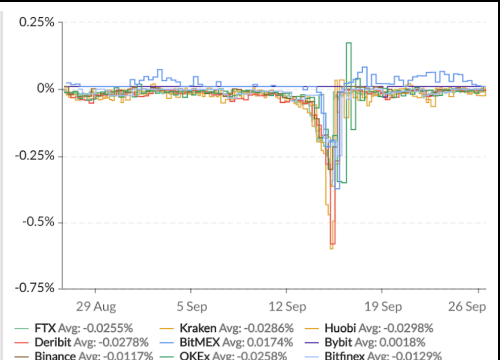
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m



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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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