
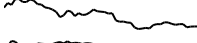
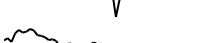
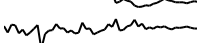
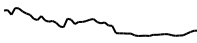


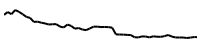




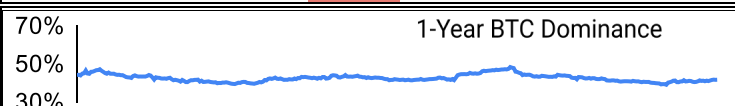
Crypto Leaderboard

| Rank | Name | Ticker | Price | 24h | 7d | 30d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|----------|--------|----------|-----|-----|------|-------------|---------|---|
| 1 | Bitcoin | BTC | \$19,994 | -1% | 2% | 4% | 25,201 | 383,462 |  |
| 2 | Ethereum | ETH | \$1,355 | -1% | 2% | -17% | 8,841 | 163,740 |  |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 30,609 | 68,219 |  |
| 4 | BNB | BNB | \$283.96 | -4% | 0% | 2% | 594 | 46,394 |  |
| 5 | USD Coin | USDC | \$1 | 0% | 0% | 0% | 3,545 | 46,185 |  |
| 6 | Ripple | XRP | \$0.49 | -1% | 1% | 45% | 1,536 | 24,474 |  |
| 7 | Binance | BUSD | \$1.00 | 0% | 0% | 0% | 5,865 | 21,524 |  |
| 8 | Cardano | ADA | \$0.43 | -1% | -2% | -11% | 315 | 14,484 |  |
| 9 | Solana | SOL | \$33.30 | -2% | -2% | 2% | 620 | 11,854 |  |
| 10 | Dogecoin | DOGE | \$0.06 | -3% | 4% | 4% | 276 | 8,643 |  |

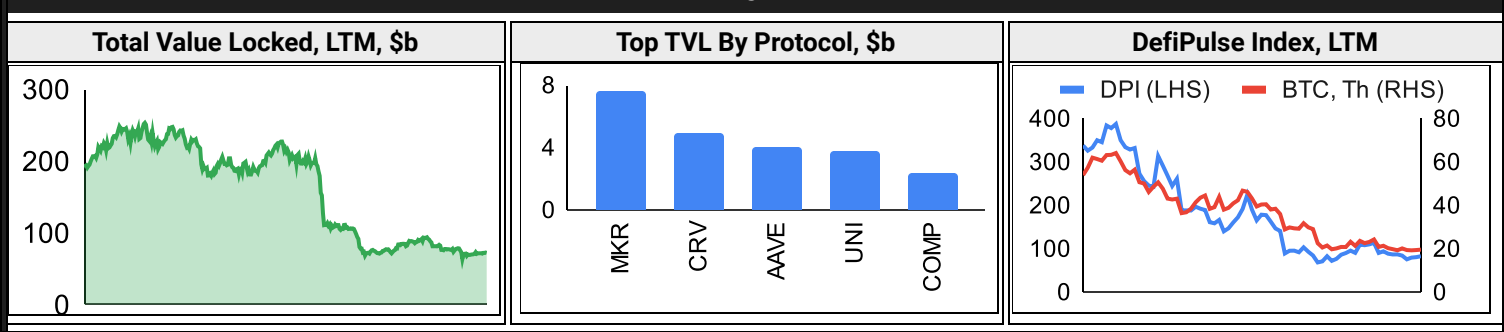
Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|-----|-----|--------|------|---------|------|---------|------|----------|-------|
| XEC | 4% | TKX | 40% | XRP | 45% | LUNC | 167% | LEO | 41% |
| XDC | 3% | EGLD | 16% | QNT | 44% | RPL | 136% | SAND | 5% |
| MKR | 3% | MKR | 16% | LUNA | 33% | LDO | 120% | GT | 5% |
| TKX | 2% | MATIC | 11% | XDC | 25% | CHZ | 110% | CDAI | 2% |
| LDO | -4% | CAKE | -6% | EOS | -30% | XCN | -32% | AXS | -90% |
| AR | -4% | MIOTA | -8% | DFI | -32% | DFI | -34% | FLOW | -91% |
| HNT | -7% | CHZ | -10% | EVMOS | -32% | RUNE | -36% | FIL | -92% |
| CEL | -9% | CEL | -24% | LUNC | -33% | HNT | -48% | LUNC | -100% |

Category Performance

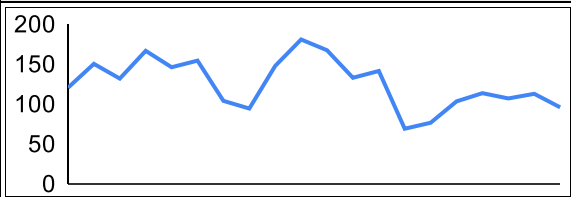
| Category | 7d | 30d | 90d | 180d | 365d | Ecosystem | 7d | 30d | 90d | 180d | 365d |
|-----------------|-----|-----|------|------|------|--|----|------|------|------|------|
| Currency | 2% | 5% | 9% | -49% | -70% | BSC | 2% | 2% | 1% | -56% | -75% |
| Other DeFi | 4% | 2% | 33% | -53% | -70% | Tron | 7% | 1% | -8% | -44% | -60% |
| CEXs | 0% | -2% | -1% | -43% | -20% | Polkadot | 1% | -2% | -6% | -64% | -79% |
| Lending | -1% | -4% | 16% | -64% | -63% | Polygon | 2% | -4% | -3% | -60% | -67% |
| IoT/Data/Comp. | -1% | -4% | -13% | -63% | -66% | Avalanche | 2% | -5% | -2% | -60% | -73% |
| Meme | 0% | -5% | -7% | -65% | -21% | Cosmos | 0% | -5% | -2% | -71% | -78% |
| Gaming/Entertai | -1% | -6% | -11% | -65% | -48% | Solana | 1% | -6% | -18% | -70% | -84% |
| DEX | 1% | -6% | -14% | -66% | -78% | Gnosis Chain | 2% | -10% | -4% | -66% | -76% |
| Privacy | 0% | -6% | -5% | -62% | -69% |  | | | | | |
| Scaling | 1% | -8% | 9% | -66% | -66% | | | | | | |
| Smart Contract | -1% | -9% | -5% | -62% | -75% | | | | | | |

DeFi

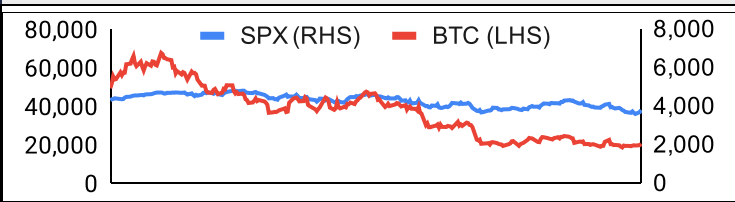


Trading Volume

| Aggregate Volumes by Product, \$b | | | | | Top Derivatives Exchanges, \$m and bps | | | | | Top Spot Exchanges, \$m | | |
|-----------------------------------|----|-----|-------|-----|--|--------|--------|-----|-----|-------------------------|-------|--------|
| Product | 1d | 7d | 30d | O/I | Exchange | 1d Vol | O/I | Mkr | Tkr | Exchange | Score | 1d Vol |
| Spot | 23 | 192 | 1,020 | n/a | Binance | 38,594 | 33,251 | 2.0 | 4.0 | Binance | 9.9 | 11,961 |
| Perpetuals | 50 | 401 | 2,050 | 22 | FTX | 5,012 | 4,146 | 2.0 | 7.0 | Coinbase | 8.2 | 1,777 |
| Futures | 0 | 3 | 15 | 1 | KuCoin | 2,275 | 2,180 | 2.0 | 6.0 | FTX | 8.0 | 1,302 |
| Options | 0 | 0 | 0 | 0 | OKX | 8,883 | 3,524 | 2.0 | 5.0 | Binance.US | 7.4 | 528 |

| 20 Day Volume - Top 100 Tokens, \$b | | | | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|--|--|--|--|--|---------------------|--------|----------------------|------|----------------------|-----|
|  | | | | | USDT | 37,163 | CEL | 193% | BIT | 17% |
| | | | | | BTC | 28,454 | EVMOS | 186% | APE | 36% |
| | | | | | ETH | 10,212 | USDP | 156% | STETH | 41% |
| | | | | | BUSD | 5,844 | XMR | 149% | CHZ | 43% |
| | | | | | USDC | 3,748 | IMX | 145% | ALGO | 43% |

Traditional Finance

| Global Equity Markets* | | | | | | | SPX vs. BTC, Last 12 Months | |
|------------------------|------|---------|------|---------|-------|------|---|--|
| | US | USGrwth | UK | Germany | Japan | HK |  | |
| 1D | -1% | -1% | -2% | -2% | -1% | -1% | | |
| 7D | 4% | 5% | 2% | 4% | 3% | 4% | | |
| 90D | -3% | -3% | -8% | -7% | -5% | -11% | | |
| 365D | -15% | -23% | -18% | -37% | -26% | -22% | | |

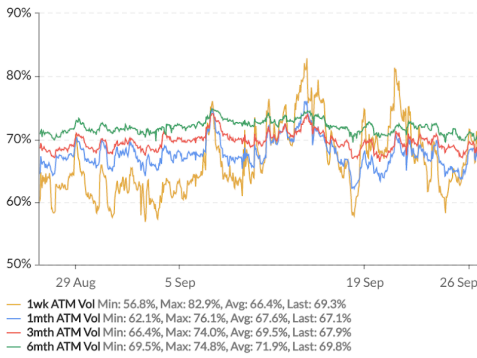
| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|-------|--------|-------|---------|-------|-------|------------------|------|-------|-------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | | WTI | Gas | Gold | USD/EUR | USD/JPY |
| Last | 3.83% | 11.76% | 4.25% | 2.15% | 0.24% | 3.65% | Last | 89.8 | 6.82 | 1,718 | 1.02 | 144.9 |
| 1d Chg | 0.01 | -0.04 | 0.08 | 0.07 | -0.01 | -0.06 | 1d % Chg | 1.6% | -2.2% | -0.2% | -0.1% | -0.2% |

Crypto News

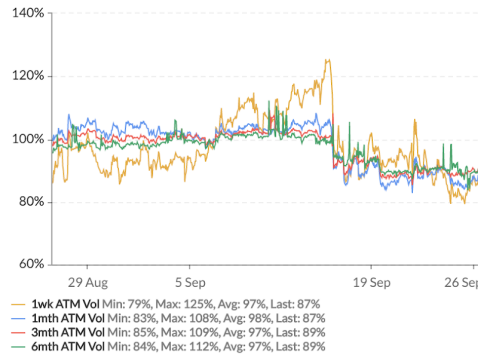
[Celsius' Top Execs Cashed Out \\$17M in Crypto Before Bankruptcy - CoinDesk](#)
[Controversial Bitcoin Miner Greenidge Generation Looks to Raise \\$22.8 Million - Decrypt](#)
[Brazilian Presidential Candidate 'Lula' Da Silva Signals Support for Central Bank of Brazil Involvement in Crypto Regulation - Reg](#)
[Marathon reports \\$80M exposure to bankrupt mining firm - Cointelegraph](#)
[Bitcoin Mining Is About to Get Tougher With Difficulty Primed for Another Sharp Rise - CoinDesk](#)
[Most Expensive Three Arrows Capital NFTs To Be Liquidated - Blockworks](#)
[BNB Chain Resumes After 'Potential Exploit' Drained Estimated \\$100M in Crypto - CoinDesk](#)
[Bitcoin's Correlation With Gold Hits Highest Level in Over a Year - CoinDesk](#)
[Celsius execs cashed out millions before cryptocurrency company went bust - CBS News](#)
[Argo Blockchain shares crumble as it sets out plan to raise \\$34 million - The Block](#)
[Celsius provides users' names and trading history in legal filing - The Block](#)
[Crypto lender Ledn looks to work with regulators following asset manager acquisition - The Block](#)
[CME Group set to launch three new crypto reference rates later this month - The Block](#)
[MakerDAO initiates \\$500 million investment in US treasuries, corporate bonds - The Block](#)
[Citigroup's digital asset director set for new role at Swiss crypto exchange - The Block](#)
[Lido launches layer-2 Ethereum staking and LDO rewards - Cointelegraph](#)
[Colorado is accepting crypto for tax payments — it could be a mess or a shining example - Cointelegraph](#)

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

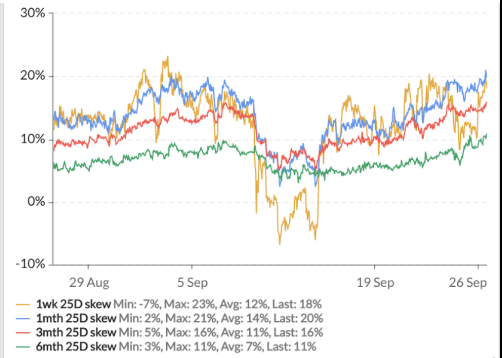
BTC ATM Implied Vol, 1m



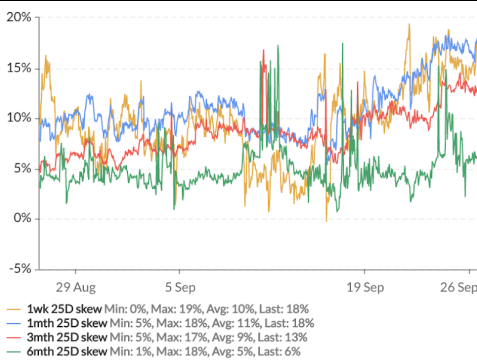
ETH ATM Implied Vol, 1m



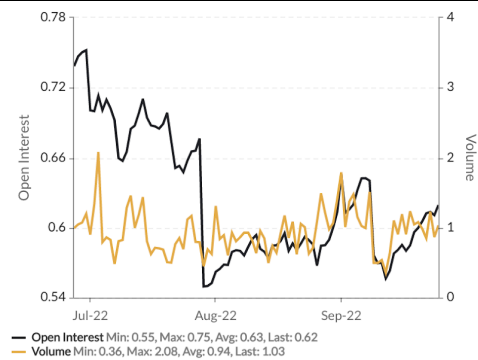
BTC 25d Skew, 1m



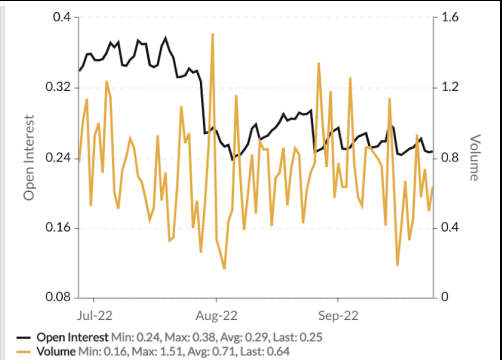
ETH 25d Skew, 1m



BTC Put/Call Ratios, 3m

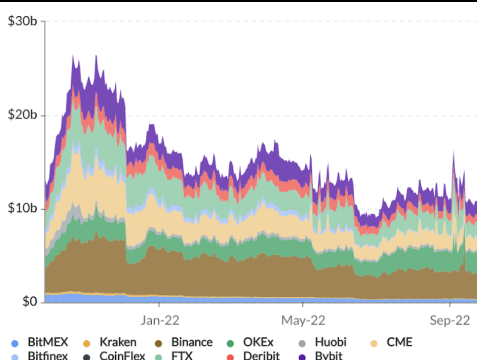


ETH Put/Call Ratios, 3m

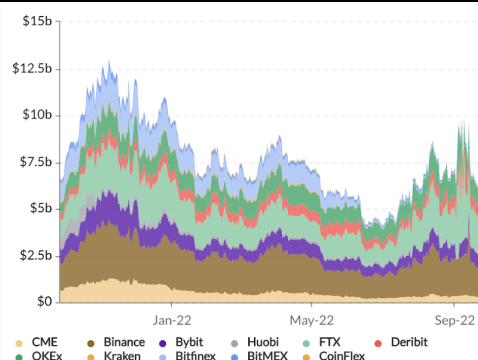


Crypto Futures (data as of Sep. 26, 2022)

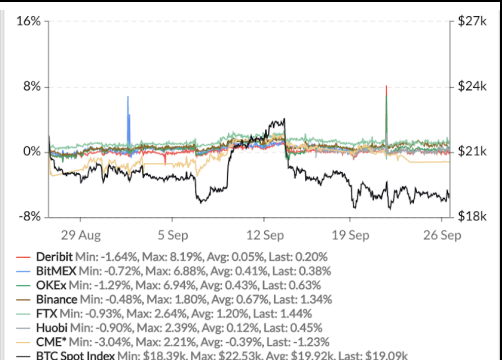
BTC Aggregate Open Interest, 1y



ETH Aggregate Open Interest, 1y



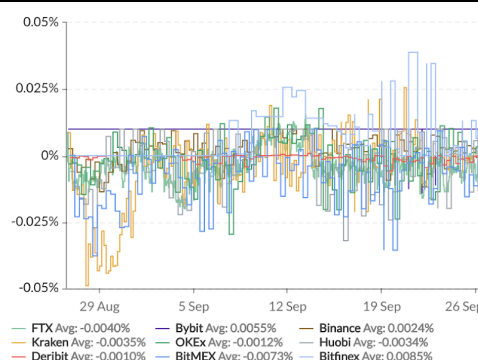
BTC Annlzd Rolling 3m Basis, 1m



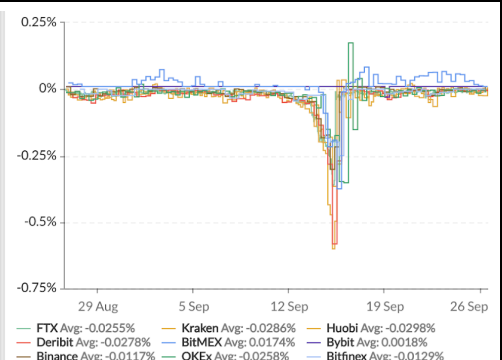
ETH Annlzd Rolling 3m Basis, 1m



BTC Perp Swaps Funding, 1m



ETH Perp Swaps Funding, 1m



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.

Follow GSR for more content: [Twitter](#) [Telegram](#) [LinkedIn](#)

Authors

Matt Kunke, Junior Strategist [Twitter](#) [Telegram](#) [LinkedIn](#)
Brian Rudick, Senior Strategist [Telegram](#) [LinkedIn](#)

Required Disclosures

*Based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

This material is provided by GSR (the "Firm") solely for informational purposes, is intended only for sophisticated, institutional investors and does not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation, to enter into or conclude any transaction (whether on the 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. The Firm is not and does not act as an advisor or fiduciary in providing this material.

This material is not a research report, and not subject to any 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 the interests of any counterparty of the Firm. The Firm trades instruments discussed in this material for its own account, may trade contrary to the views expressed in this material, and may have positions in other related instruments.

Information contained herein is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made by the author(s) 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. The Firm is not liable whatsoever for any direct or consequential loss arising from the use of this material. Copyright of this material belongs to GSR. Neither this material nor any copy thereof may be taken, reproduced or redistributed, directly or indirectly, without prior written permission of GSR.

Sources

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