
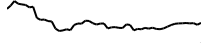



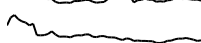
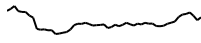
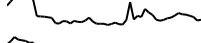




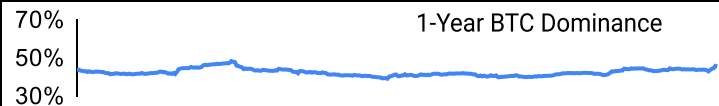
## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$25,052	-4%	13%	15%	68,179	484,377	
2	Ethereum	ETH	\$1,687	-4%	8%	12%	18,138	203,191	
3	Tether	USDT	\$1.01	0%	1%	0%	85,842	73,678	
4	BNB	BNB	\$310	-2%	7%	5%	1,115	49,025	
5	USD Coin	USDC	\$1.00	0%	0%	0%	7,456	38,331	
6	XRP	XRP	\$0.37	-3%	-3%	-1%	1,404	18,791	
7	Cardano	ADA	\$0.34	-6%	2%	-6%	626	11,854	
8	Polygon	MATIC	\$1.18	-4%	3%	-1%	998	10,749	
9	Dogecoin	DOGE	\$0.07	-4%	-1%	-11%	701	10,203	
10	Lido	STETH	\$1,678	-4%	7%	13%	59	9,744	

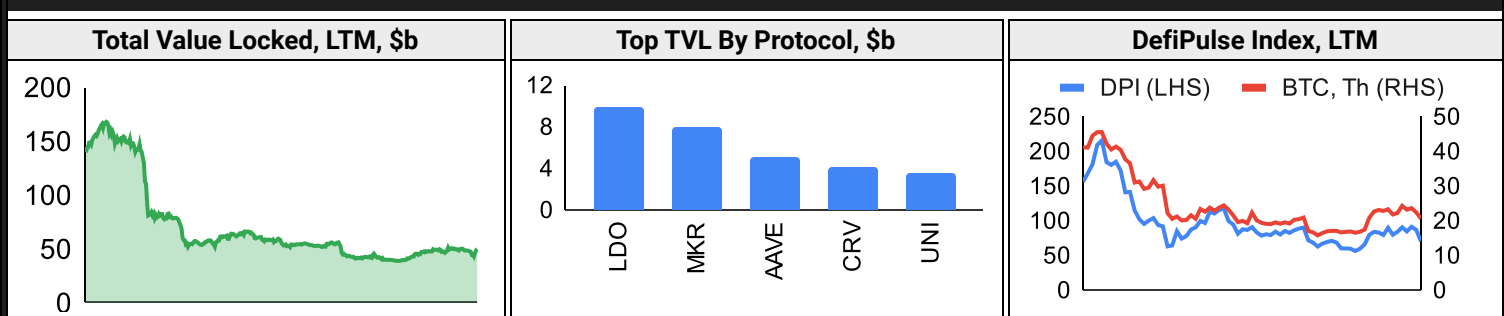
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
HALO	91%	HALO	88%	CFX	551%	CFX	1183%	AGIX	506%
AGIX	21%	CFX	58%	STX	234%	AGIX	881%	CFX	193%
STX	16%	STX	45%	KAVA	36%	FET	332%	OKB	163%
CFX	12%	KAVA	45%	AGIX	35%	STX	274%	BGB	110%
SOL	-6%	OKT	-8%	APE	-14%	LUNC	-19%	CRO	-81%
ADA	-6%	APE	-9%	HT	-17%	BSV	-23%	AXS	-82%
MKR	-7%	MKR	-10%	LUNC	-23%	HT	-33%	OSMO	-90%
APE	-7%	HT	-16%	HBAR	-24%	TWT	-42%	LUNC	-100%

## Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	11%	9%	59%	23%	-33%	Gnosis Chain	10%	10%	53%	8%	-59%
CEXs	5%	3%	24%	10%	-24%	Tron	3%	3%	19%	7%	-27%
Meme	2%	2%	83%	101%	-21%	Avalanche	9%	2%	32%	-4%	-54%
Smart Contract	10%	1%	31%	-11%	-56%	Polkadot	9%	2%	29%	6%	-51%
Currency	6%	1%	13%	0%	-46%	Polygon	11%	1%	35%	10%	-47%
Scaling	16%	-1%	72%	33%	-54%	Cosmos	12%	-3%	53%	34%	-53%
DEX	9%	-2%	30%	-4%	-57%	Solana	6%	-3%	45%	-26%	-65%
IoT/Data/Comp.	9%	-3%	23%	-12%	-64%	BSC	9%	-6%	21%	1%	-45%
Gaming/Entertai	10%	-5%	26%	-23%	-61%						
Lending	8%	-5%	17%	-30%	-66%						
Privacy	4%	-7%	6%	-12%	-58%						

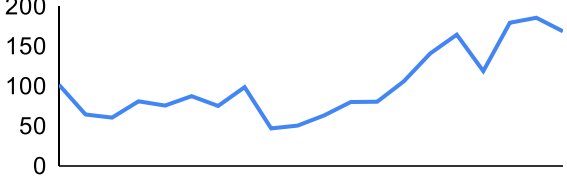
## DeFi



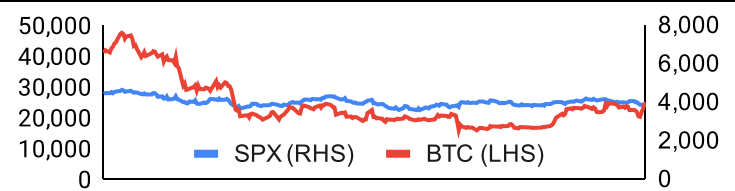
## Trading Volume

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	52	277	931	n/a	Binance	96,124	30,281	2.0	4.0	Binance	9.9	33,375
Perpetuals	110	544	1,860	14	Bybit	20,171	3,705	1.0	6.0	Coinbase	7.9	2,720
Futures	1	5	17	1	OKX	25,739	2,424	2.0	5.0	Kraken	7.6	1,453
Options*	1	15	37	n/a	KuCoin	3,848	1,351	2.0	6.0	KuCoin	6.8	1,117

20 Day Volume - Top 100 Tokens, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
					USDT	68,334	CFX	367%	USDD	62%
					BTC	48,678	AGIX	331%	FRAX	62%
					ETH	13,837	FET	265%	LEO	64%
					BUSD	9,424	XTZ	261%	BGB	65%
					USDC	7,570	IMX	255%	XAUT	66%

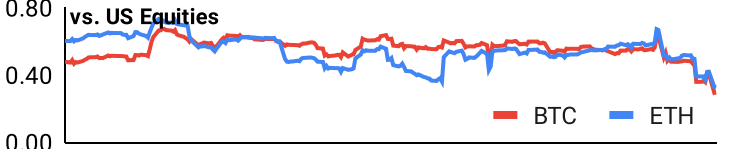
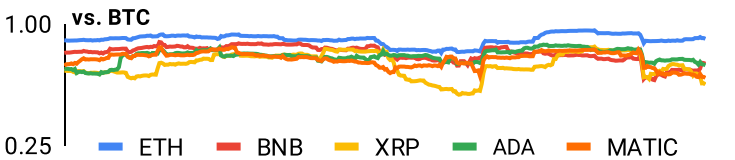
## Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	US Grwth	UK	Germany	Japan	HK		
1D	2%	2%	1%	2%	0%	1%		
7D	-2%	0%	-1%	-1%	-3%	-1%		
90D	1%	7%	3%	10%	3%	-3%		
365D	-8%	-9%	-1%	-1%	-6%	-2%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.46%	13.04%	3.31%	2.15%	0.23%	3.42%	Last	68.7	2.47	1,927	0.95	132.9
1d Chg	-0.17	-0.04	-0.17	-0.31	-0.10	-0.06	1d % Chg	-3.7%	-4.0%	0.8%	1.7%	-1.0%

## Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	MATIC		
BTC								
ETH	0.90							
BNB	0.82	0.83						
XRP	0.73	0.76	0.74					
ADA	0.79	0.80	0.79	0.76				
MATIC	0.77	0.83	0.78	0.74	0.77			

## Crypto News

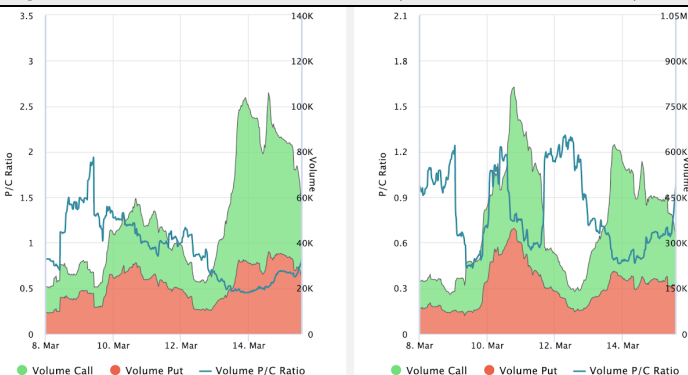
[Cosmos Hub releases Replicated Security to draw closer to rest of ecosystem - The Block](#)  
[NYDFS pushes back against claim that Signature Bank takeover was crypto related - The Block](#)  
[KuCoin leads \\$10M funding for Chinese yuan stablecoin issuer - Cointelegraph](#)  
[Euler Finance's offer to hacker: Keep \\$20M or face the law - Cointelegraph](#)  
[Crypto bank Anchorage Digital cuts 20% of staff, citing regulatory uncertainty - Cointelegraph](#)  
[ChatGPT v4 aces the bar, SATs and can identify exploits in ETH contracts - Cointelegraph](#)  
[Breaking: Shanghai upgrade executed on testnet but not without issues - Cointelegraph](#)  
[MetaMask addresses privacy concerns with new features for enhanced control - Cointelegraph](#)



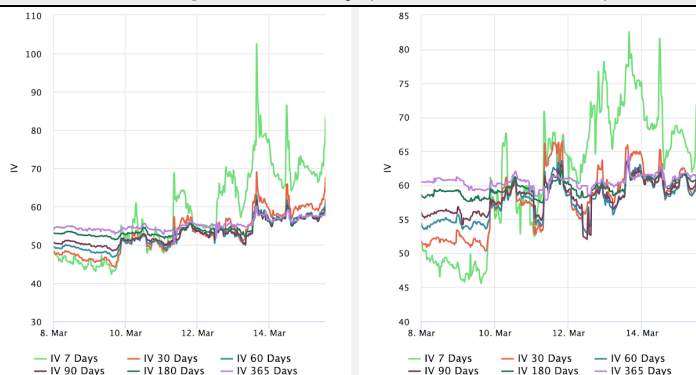
March 15, 2023

## Crypto Options

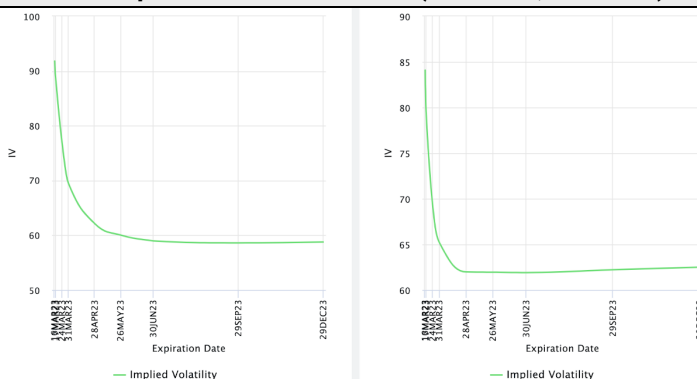
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



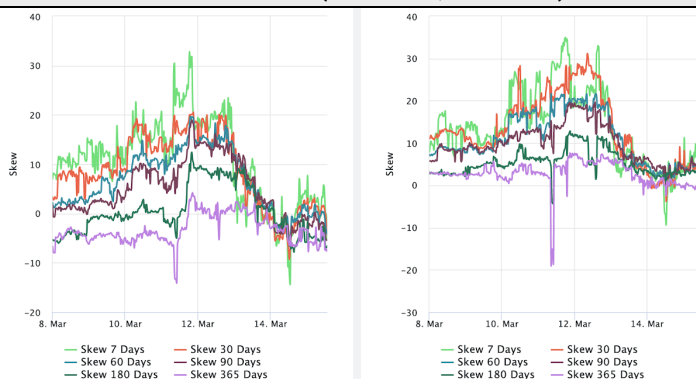
ATM Implied Volatility (BTC LHS ; ETH RHS)



ATM Implied Vol Term Structure (BTC LHS ; ETH RHS)

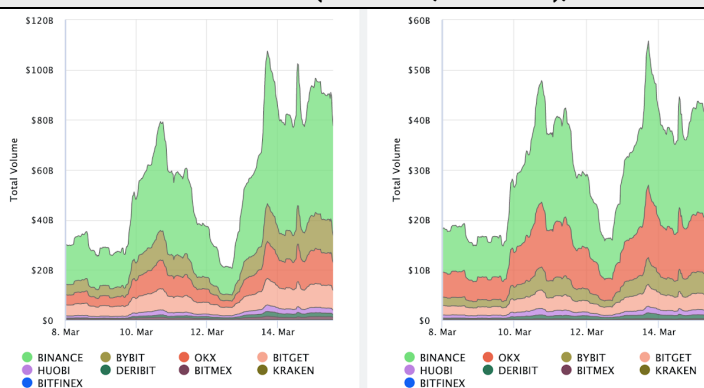


25 Delta Skew (BTC LHS ; ETH RHS)



## Crypto Futures

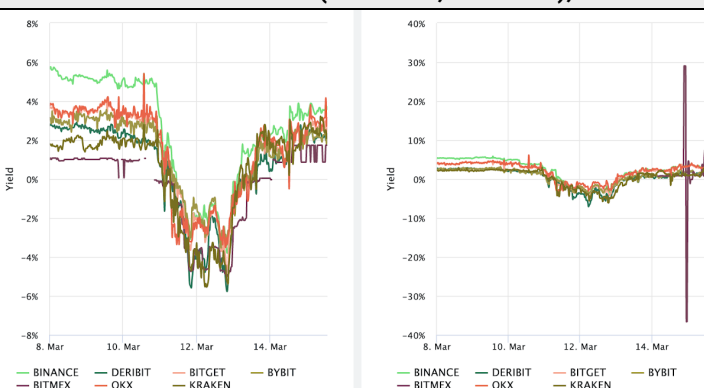
Futures Volume (BTC LHS ; ETH RHS), 1d



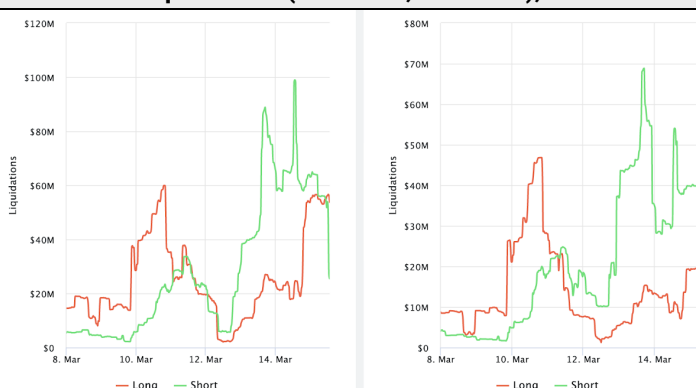
Volume Weighted Funding Rate (BTC LHS ; ETH RHS), 1d



Annualized Basis (BTC LHS ; ETH RHS), 3m



Liquidations (BTC LHS ; ETH RHS), 1d





March 15, 2023

## 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.

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\*All options data is based on Deribit and Options-based graphs are from Laevis based on Deribit data. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

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