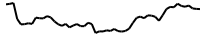

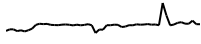
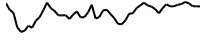
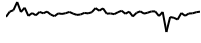

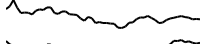


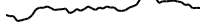


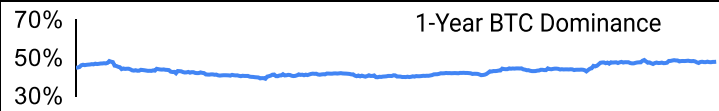
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$27,291	2%	1%	-1%	10,878	528,917	
2	Ethereum	ETH	\$1,851	2%	2%	-1%	6,006	222,873	
3	Tether	USDT	\$1.00	0%	0%	0%	13,476	83,007	
4	BNB	BNB	\$314	2%	1%	-5%	399	49,526	
5	USD Coin	USDC	\$1.00	0%	0%	0%	4,419	29,402	
6	XRP	XRP	\$0.46	-1%	9%	-1%	952	23,942	
7	Cardano	ADA	\$0.37	1%	1%	-5%	164	12,993	
8	Lido stETH	STETH	\$1,851	2%	2%	-1%	8	12,295	
9	Dogecoin	DOGE	\$0.07	0%	1%	-7%	203	10,189	
10	Polygon	MATIC	\$0.88	2%	5%	-12%	208	8,219	

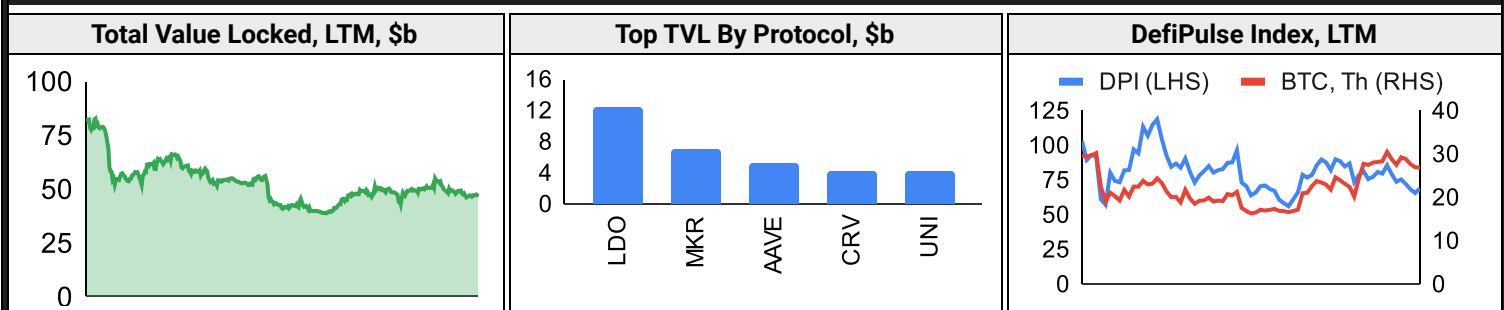
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
NEO	8%	RNDR	42%	Pepe	395%	INJ	82%	OKB	268%
RNDR	8%	KAVA	23%	RNDR	56%	RNDR	63%	CFX	256%
IMX	8%	SNX	17%	KAVA	54%	XRD	60%	INJ	211%
KAVA	7%	INJ	14%	BGB	26%	KAVA	32%	RNDR	210%
XTZ	-1%	SOL	-5%	XRD	-24%	MINA	-42%	CRO	-66%
RPL	-1%	Pepe	-5%	OP	-24%	HT	-42%	AXS	-67%
FXS	-1%	LDO	-6%	GALA	-24%	FIL	-44%	NEAR	-72%
BSV	-2%	Sui	-9%	XDC	-25%	LUNC	-45%	FLOW	-72%

Category Performance

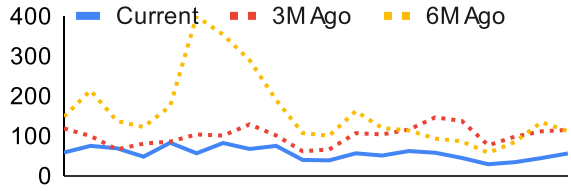
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	0%	-3%	-10%	7%	-16%	Tron	9%	4%	-7%	23%	-23%
Lending	2%	-5%	-20%	-12%	-55%	Cosmos	4%	-5%	-17%	48%	-7%
Other DeFi	1%	-5%	-8%	66%	20%	Avalanche	1%	-10%	-21%	12%	-32%
CEXs	1%	-9%	-15%	10%	-6%	Polygon	0%	-10%	-21%	22%	-15%
Smart Contract	1%	-10%	-24%	17%	-40%	Gnosis Chain	-1%	-11%	-25%	21%	-35%
IoT/Data/Comp.	-1%	-12%	-31%	-4%	-43%	BSC	3%	-12%	-14%	23%	-10%
Privacy	0%	-13%	-33%	-9%	-48%	Solana	4%	-13%	-30%	15%	-54%
Meme	-3%	-14%	-35%	61%	28%	Polkadot	0%	-14%	-32%	7%	-31%
Gaming/Entertai	-1%	-15%	-30%	-1%	-52%						
DEX	1%	-18%	-26%	5%	-46%						
Scaling	2%	-19%	-37%	28%	-21%						

DeFi

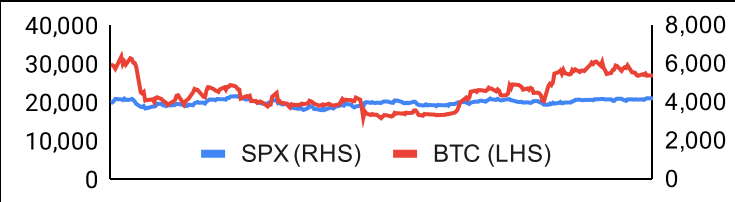


Trading Volume

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	14	87	482	n/a	Binance	34,269	10,122	2.0	4.0	Binance	9.9	7,054
Perpetuals	52	309	1,530	17	OKX	11,585	27,794	2.0	5.0	Coinbase	8.5	849
Futures	0	2	8	0	Bybit	6,918	4,683	1.0	6.0	Kraken	8.1	447
Options*	1	5	25	n/a	KuCoin	1,391	1,851	2.0	6.0	KuCoin	7.4	379

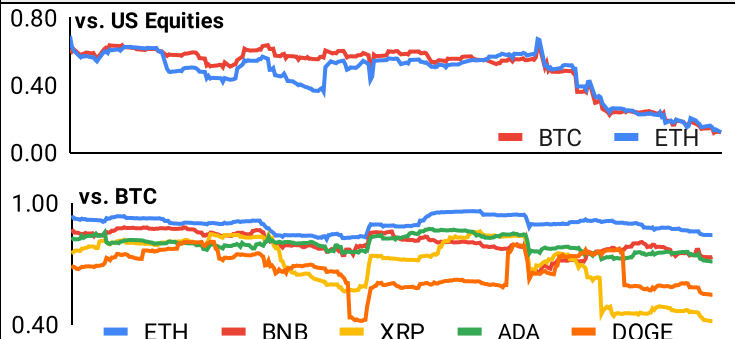
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	21,751	USDP	278%	FLR	23%
				BTC	14,054	CFX	240%	Pepe	29%
				ETH	6,737	NEO	223%	Sui	36%
				USDC	3,175	KAVA	184%	RETH	41%
				BUSD	2,331	TRX	152%	XDC	42%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	US Grwth	UK	Germany	Japan	HK		
1D	0%	0%	0%	0%	0%	1%		
7D	2%	3%	0%	1%	1%	0%		
90D	5%	15%	2%	6%	10%	-4%		
365D	5%	15%	2%	9%	6%	-8%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.74%	11.90%	4.18%	2.48%	0.41%	3.48%	Last	72.8	2.52	1,966	0.93	138.5
1d Chg	0.03	-0.01	0.11	0.03	0.01	-0.05	1d % Chg	1.0%	-1.3%	-0.5%	0.4%	-0.1%

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	DOGE		
BTC								
ETH	0.88							
BNB	0.79	0.80						
XRP	0.67	0.69	0.62					
ADA	0.78	0.79	0.73	0.70				
DOGE	0.62	0.65	0.59	0.53	0.64			

Crypto News

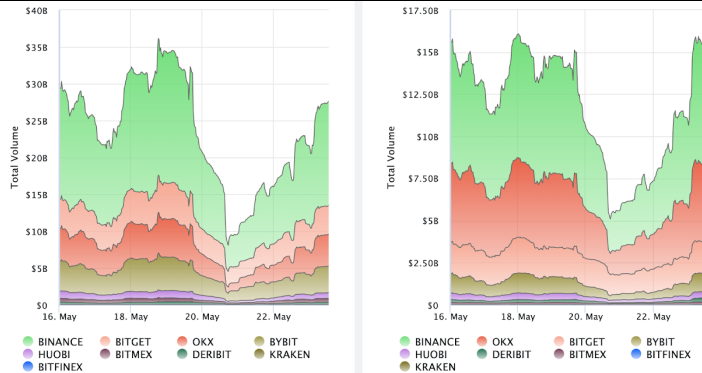
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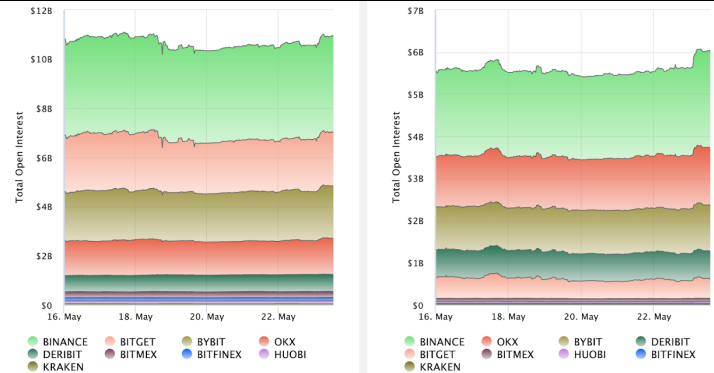
May 23, 2023

Crypto Futures

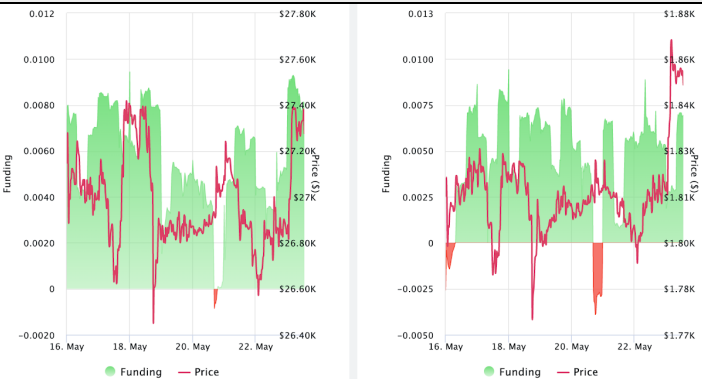
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

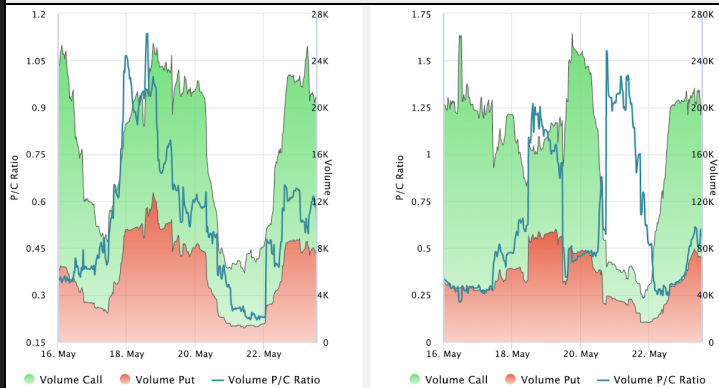


Liquidations (BTC LHS ; ETH RHS), 1d

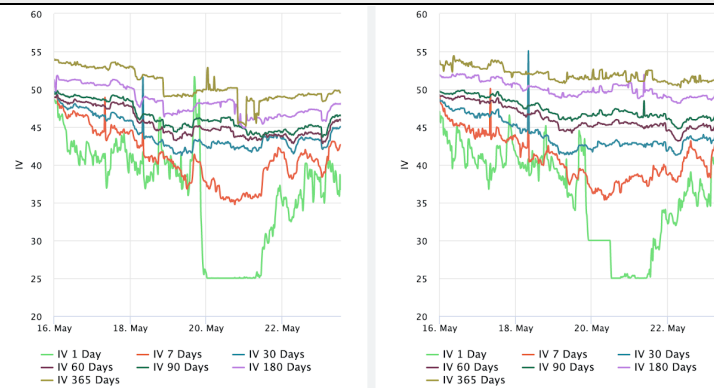


Crypto Options

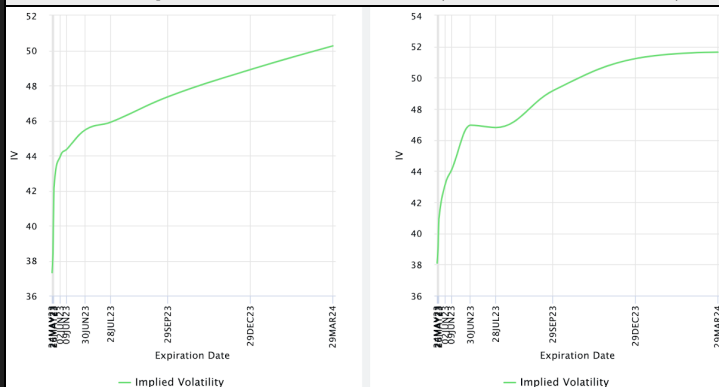
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



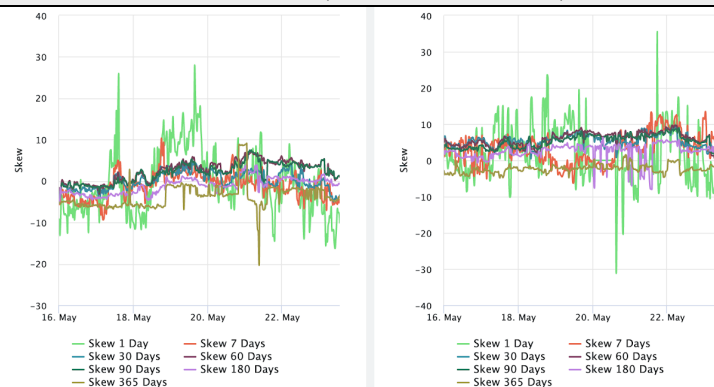
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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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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Authors

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