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May 26, 2023

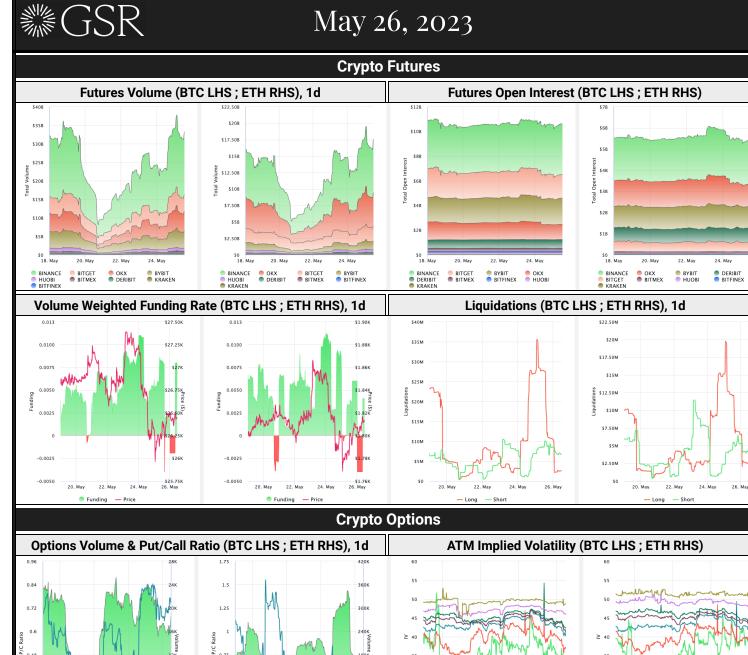
派 () () () () () () () () () () () () ()														
Crypto Leaderboard														
Rank	Name	-	Ticker	Price)	24h	7d	30d	24h '	Vol \$m	n M	C \$m	1-Ye	ar Chart
1	Bitcoin		BTC	\$26,44	14	1%	-2%	-7%	11	,877	51	2,657	L	~~~~
2	Ethereum		ETH	\$1,81	3	2%	0%	-3%	6,	434	21	8,047	$\mathcal{V}^{\mathcal{M}}$	\sim
3	Tether		USDT	\$1.00)	0%	0%	0%	10	,340	83	3,072		m
4	BNB		BNB	\$306)	0%	-1%	-7%	5	572	48	3,285	\sim	$\sim\sim\sim$
5	USD Coin	I	USDC	\$1.00)	0%	0%	0%	3,	273	29	9,025	h	h
6	XRP		XRP	\$0.47	7	4%	0%	1%	ç	62	24	4,184	\sim	\sim
7	Cardano		ADA	\$0.36	5	0%	-3%	-11%	1	65	12	2,523	$\sim\sim\sim$	$\sim \sim \sim$
8	Lido stETI		STETH	\$1,81		2%	0%	-3%		9		2,153	\mathcal{V}^{\sim}	~~~~
9	Dogecoin		DOGE	\$0.07		1%	-4%	-10%		78	9,893			
10	Polygon	1	MATIC	\$0.90		2%	2%	-9%		262	8	,315	<u></u>	~~~
Top & Bottom Performers - Top 100 Tokens														
	24h			7 Days		30 Days			90 Day		ys		365 Days	
	SPR	6%		RU	219%	PEPE		555%	RND		100%		OKB	281%
	ARB	5%		DR	16%	KAVA		41%	IN.		85%		RNDR	277%
		5%		VA	11%	RNDR		23%		0	51%		CFX	232%
	(RP	4%		XX	8%	TRX		17%	CF		32%		INJ	212%
	NT (DD	-2%		GO	-11%	INJ		-24%	DAS		-40%		CRO	-65%
XRD TON		-3% -4%			-11%	OP		-25% -26%	ALG OF		-41%		AXS	-65% -70%
BGB		-4 <i>%</i> -5%		ЛХ	-13% -14%	GMX XRD		-20%			-41% -47%		FLOW NEAR	-70%
D		5%					Dorf		LUN		4770	<u> </u>	NEAN	70%
Category Performance Category 7d 30d 90d 180d 365d Ecosystem 7d 30d 90d 180d 365d														
Curren		-3%	-6%	-8%	7%	-14%		Tron		4%	3%	-7%		-29%
Other D	•	-6%	-10%	-10%	60%	27%		Cosmos		-3%	-10%	-16%		-2%
CEXs		-1%	-12%	-15%	7%	-3%		Polygon		-4%	-13%	-18%		-11%
Lendin	g	-2%	-12%	-19%	-14%	-52%	G	Gnosis Cha		-4%	-13%	-24%		-34%
	Contract	-4%	-12%	-20%	10%	-39%		Avalanch	e	-5%	-13%	-20%	% 7%	-30%
loT/Da	ta/Comp.	-3%	-14%	-28%	-6%	-41%		Solana		-3%	-13%	-29%	% 5%	-51%
Privacy		-6%	-16%	-32%	-13%	-48%		BSC		-3%	-14%	-12%	% 20%	-8%
Gamin	g/Entertai	-6%	-17%	-31%	-6%	-51%		Polkado	t ·	-5%	-17%	-29%	% 1%	-28%
DEX		-6%	-19%	-25%	1%	-44%	70	^{1%}				1-Yea	ar BTC Dom	ninance
Scaling -4%			-20%	-33%	23%	-16%		50%						
Meme		-4%	-20%	-32%	46%	35%	30	% I						
							DeFi							
•	Total Value	Locke	d, LTM, \$	b		Top TVL	By Pro	tocol, \$b			De	efiPul	se Index, L	ТМ
100		_			16					DPI (LHS) BTC, Th (RHS)				
							40							
	home	~~			4					100 75		m	1.	30
50		1	- many	and the second	0	0 m		>	7	50		m		20
25						LDO MKR	AAVE	CRV	INU	25				10
					II					0	L			0

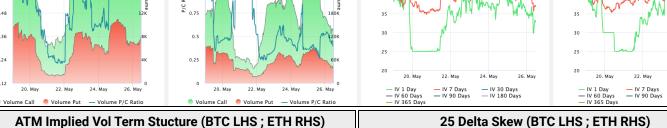
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Produc Spot Perpetu		Trading Volume												
Spot	Aggrega	te Volum	roduct, \$b	ivatives Exchanges, \$m and bps Top Spot Exchanges, \$m						ges, \$m				
	t	1d	7d	30d	0/I	Exchange	1d V	ol O/I	Mkr	Tkr	Exchange	Score	1d Vol	
Dornoti		13	82	466	n/a	Binance	28,54	16 9,939	2.0	4.0 I	Binance	9.9	6,541	
reipeit	uals	73	297	1,500	21	Bybit	5,90	8 4,533	1.0	6.0	Coinbase	8.5	713	
Futures	5	0	1	7	0	OKX	8,488 19,831 2.0 5.0 Krak		Kraken	8.1	377			
Options	8*	1	5	24	n/a	KuCoin	1,364 1,830 2.0 6.0		6.0 I	KuCoin	7.3	355		
Daily Spot Volume, Top 100 Tokens Last 20d, \$b						Top Volur	me, 1d, \$m Top Volume, %20d Avg Low Volume, %2					20d Avg		
400	Curren	t •• 3N	VI Ago	 6M Ago)	USDT	19,266			255%	BSV		31%	
300						BTC					35%			
200					ETH					36%				
100		~~~~~		111111		USDC						38%		
0						TUSD	1,858	TUS	SD	128%	XEC		45%	
Traditional Finance														
		<u>г г</u>	al Equity	Markets*			SPX vs. BTC, LTM							
	US	US Grwth	UK	Germany	Japan	НК	40,000						8,000	
1D	1%	2%	-1%	0%	1%	-2%	30,000 /	m	- 4		mml	undm	6,000	
7D	-1%	1%	-3%	-4%	-1%	-4%	20,000			-	Junt		4,000	
90D 365D	4% 2%	16% 13%	-1% -3%	3% 5%	7% 4%	-6% -12%	10,000 0		SPX (RH	S) 🗕	BTC (LHS)			
3030	Ζ/ο					-12/0	•		0	- di t ion (
10-Year Treasury Yields US Brazil UK Germany Japan HK						НК	Commodities & FX WTI Gas Gold USD/EUR USD/JPY							
Last	3.79%	11.63%	4.37%	Germany 2.51%	Japan 0.42%	3.51%	Last	72.6	2.44	1,95	-		139.8	
1d Chg	-0.02	0.03	-0.01	0.02	-0.01	-0.06	1d % Chg		-1.4%	0.5%			-0.2%	
_						Corre	ations							
		Intro-Crivi	nto Corr	elations, L	тм			Pol	ling 2M	Corrolati	ions, LTM			
	BTC		-	XRP	ADA	DOGE	0.80 vs. l			Juneiali				
втс								- m		-		٩.		
ETH	0.88						0.40		~	,		-	-ha	
		0.00					0.00				— B1	ГС —	ETH	
			0.60				1.00 vs.	втс	_	_				
									The second		The	2	me	
ADA	0.78	0.79	0.73	0.70						t/~~~		L		
DOGE	0.62	0.65	0.59	0.53	0.64		0.40 '	ETH 🗕	BNB	XRP	- ADA	— D(DGE	
Crypto News														
						<u>o Buy Celsius</u>		binDesk						
	DCG Sunsets Trade Execution, Prime Brokerage Unit TradeBlock - CoinDesk													
DCG Su			Paradigm broadening crypto-only focus to areas including AI - The Block Ripple president explains why the company acquired a stake in crypto exchange Bitstamp - The Block											
<u>DCG Su</u> Paradigi	m broader					ako in onunte :	avebance D	itotomo The	- Plack					
<u>DCG Su</u> Paradigi Ripple p	m broader president e	xplains wh	ny the co	mpany acqu	uired a st		<u>exchange Bi</u>	itstamp - The	<u>e Block</u>					
<u>DCG Su</u> <u>Paradig</u> i <u>Ripple p</u> <u>Circle la</u>	m broader president e unches et	xplains wh	ny the co	mpany acqu oin on Avala	uired a stanche - T	he Block			<u>e Block</u>					
DCG Su Paradigr Ripple p Circle la Worldco	m broader rresident e unches eu in develop	explains where the second s	ny the co d stableco 115 millio	mpany acqı oin on Avala n fundraise	uired a sta anche - Ti led by Bl		ital - The Blo		<u>e Block</u>					
BNB XRP ADA	0.79 0.67 0.78 0.62						1.00 vs. 0.40	ETH	BNB	XRP				







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24. May

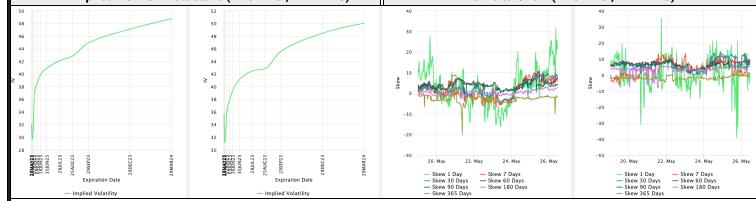
— IV 30 Days — IV 180 Days

0.48

0.36

0.24

0.12





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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.

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Sources

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

CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevitas
Investing.com	Google Finance	TradingView	Deribit	WoldCoinIndex.com