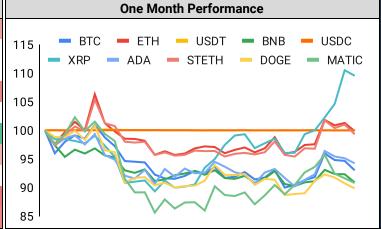


# May Market Update

### Crypto Leaderboard

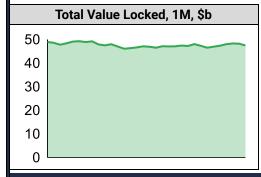
Rank	Name	Ticker	Price	MC, \$b	1M
1	Bitcoin	BTC	27,220	528	-7%
2	Ethereum	ETH	1,874	225	0%
3	Tether	USDT	1.00	83	0%
4	BNB	BNB	307	48	-9%
5	USD Coin	USDC	1.00	29	0%
6	Ripple	XRP	0.52	27	10%
7	Cardano	ADA	0.37	13	-6%
8	Lido	STETH	1,864	13	-1%
9	Dogecoin	DOGE	0.072	10	-10%
10	Polygon	MATIC	0.89	8	-9%

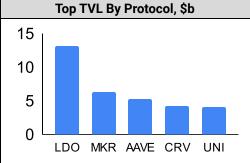


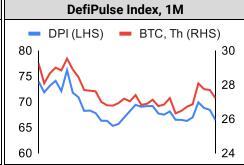
### **One-Month Performance**

By Token		By Category		By Ecosystem		Traditional Finance	
PEPE	176%	Currency	-5%	Tron	-1%	NIKKEI	7.0%
KAVA	30%	Other DeFi	-13%	Cosmos	-4%	Nasdaq	5.8%
BGB	13%	CEXs	-13%	Solana	-5%	USD/JPY	2.2%
TRX	11%	Lending	-13%	Polygon	-11%	SPX	0.2%
XRP	8%	loT/Data/Comp	-14%	BSC	-11%	Gold	-1.3%
RNDR	7%	Smart Contract	-14%	Gnosis Chain	-12%	DAX	-1.6%
FTM	-27%	DEX	-18%	Avalanche	-13%	EUR/USD	-2.9%
ICP	-28%	Meme	-19%	Polkadot	-17%	FTSE	-5.4%
IMX	-28%	Gaming/Entrtnmt	-19%	50%		Gas	-6.0%
OP	-36%	Privacy	-19%	45%		HSI	-8.3%
XRD	-37%	Scaling	-22%	40%   BTC Dominance		WTI	-11.3%

### Defi







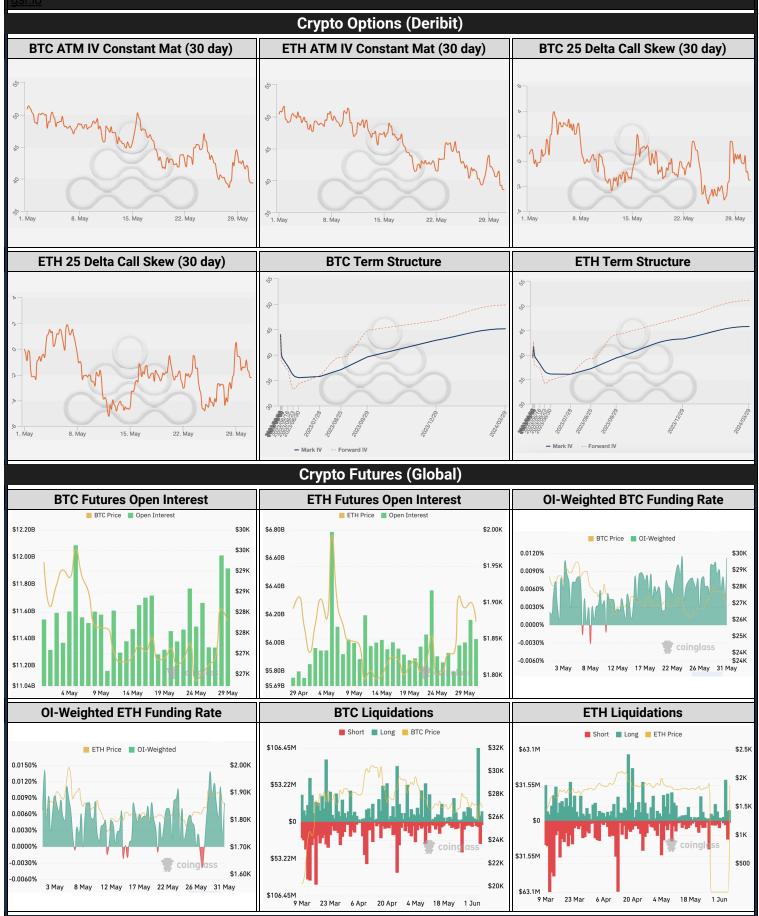
### **One-Month Trading Volumes**

Top 100, Spot, \$b		Top Spot by Token, \$b		Top Spot Exchanges, \$b	
100	I	USDT	689	Binance	218.1
	A.A.	ВТС	443	OKX	29.8
75	M M M	ETH	202	Upbit	27.3
50	' '	USDC	91	Coinbase	26.9
25	4 V V	BUSD	64	Gate.io	18.1
23		TUSD	48	ByBit	18.0
0		XRP	29	Liquid	14.1

Aggregate Derivs Vols, \$b				
	1M	0/I		
Spot	439	na		
Perpetuals	1,510	31		
Futures	6	0		
Options	24			
Total	1,979	31		



# May Market Update





## May Market Update

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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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