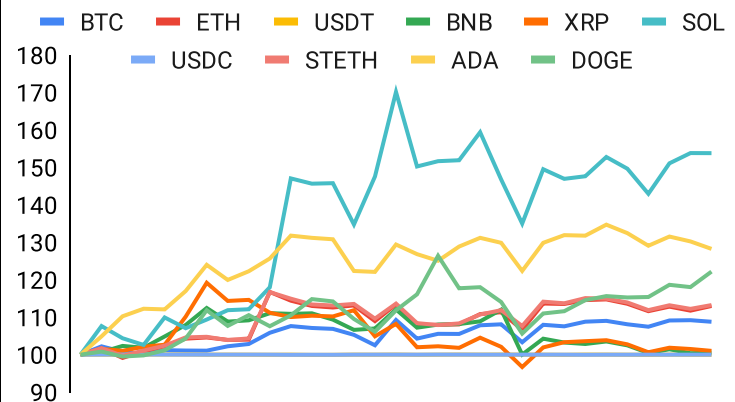
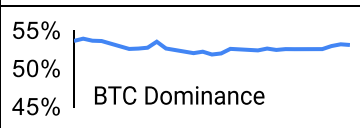


Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance						
1	Bitcoin	BTC	37,713	738	9%		BTC	ETH	USDT	BNB	XRP	SOL
2	Ethereum	ETH	2,053	247	13%		USDC	STETH	ADA	DOGE		
3	Tether	USDT	1.00	89	0%							
4	BNB	BNB	228	35	1%							
5	Ripple	XRP	0.61	33	1%							
6	Solana	SOL	59	25	54%							
7	USD Coin	USDC	1.00	24	0%							
8	Lido	STETH	2,045.52	19	13%							
9	Cardano	ADA	0.38	13	28%							
10	Dogecoin	DOGE	0.08	12	22%							

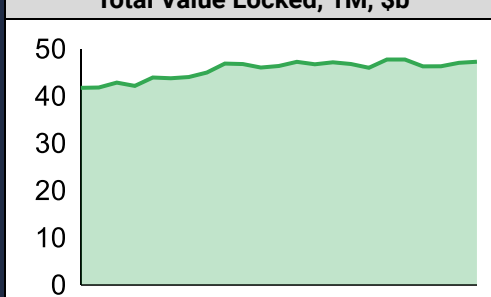
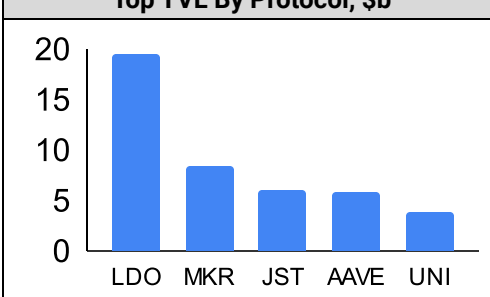
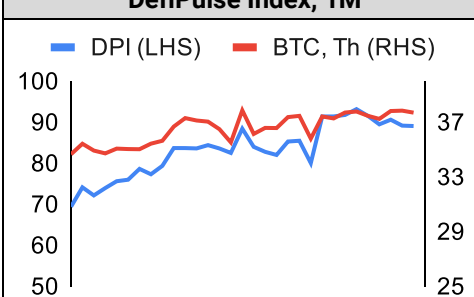
One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
TAO	253%	CEXs	50%	Cosmos	44%	Nasdaq	10.7%
TIA	196%	DEX	49%	Solana	38%	DAX	9.5%
KAS	150%	Lending	40%	Gnosis Chain	33%	SPX	8.9%
RUNE	135%	Scaling	28%	Avalanche	28%	NIKKEI	8.5%
ILV	116%	IoT/Data/Comp	26%	Polkadot	23%	EUR/USD	2.9%
WEMIX	96%	Gaming/Entertainment	23%	BSC	22%	Gold	2.7%
QNT	-5%	Other DeFi	23%	Polygon	17%	FTSE	1.8%
CFX	-6%	Smart Contract	22%	Tron	1%	HSI	-0.3%
BSV	-8%	Privacy	7%			USD/JPY	-2.3%
BCH	-10%	Currency	1%			WTI	-6.2%
RLB	-15%	Meme	-2%			Gas	-21.6%

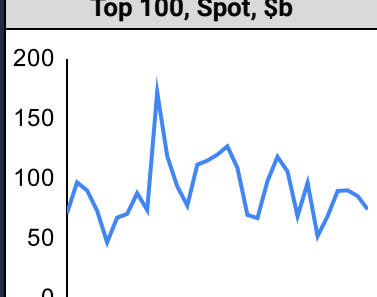


BTC Dominance

Defi

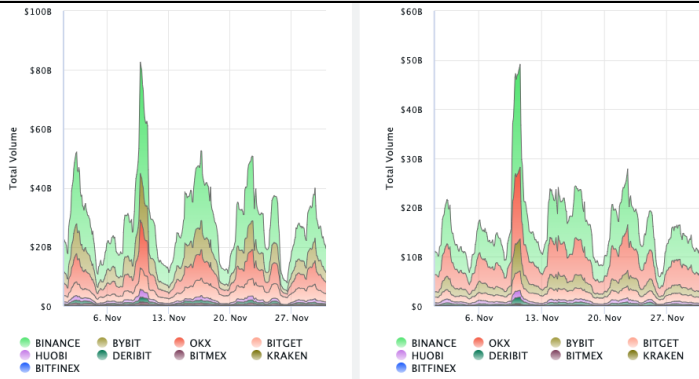
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M
		

One-Month Trading Volumes

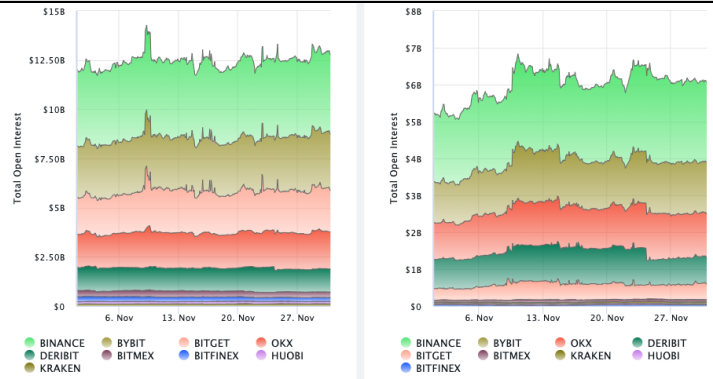
Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																														
	<table border="1"> <tr><td>USDT</td><td>1,148</td></tr> <tr><td>BTC</td><td>571</td></tr> <tr><td>ETH</td><td>316</td></tr> <tr><td>USDC</td><td>140</td></tr> <tr><td>SOL</td><td>66</td></tr> <tr><td>FDUSD</td><td>53</td></tr> <tr><td>XRP</td><td>48</td></tr> </table>	USDT	1,148	BTC	571	ETH	316	USDC	140	SOL	66	FDUSD	53	XRP	48	<table border="1"> <tr><td>Binance</td><td>310</td></tr> <tr><td>Upbit</td><td>91</td></tr> <tr><td>OKX</td><td>60</td></tr> <tr><td>Bybit</td><td>57</td></tr> <tr><td>Coinbase</td><td>50</td></tr> <tr><td>Huobi</td><td>46</td></tr> <tr><td>Gate.io</td><td>32</td></tr> </table>	Binance	310	Upbit	91	OKX	60	Bybit	57	Coinbase	50	Huobi	46	Gate.io	32	<table border="1"> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> <tr> <td>Spot</td> <td>866</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>5,570</td> <td>95</td> </tr> <tr> <td>Futures</td> <td>11</td> <td>1</td> </tr> <tr> <td>Options</td> <td>43</td> <td>na</td> </tr> <tr> <td>Total</td> <td>6,490</td> <td>96</td> </tr> </table>		1M	O/I	Spot	866	na	Perpetuals	5,570	95	Futures	11	1	Options	43	na	Total	6,490	96
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Crypto Futures

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



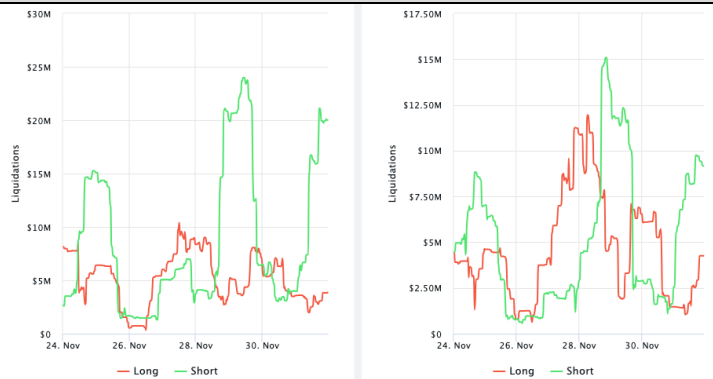
Futures Open Interest (BTC LHS ; ETH RHS)



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

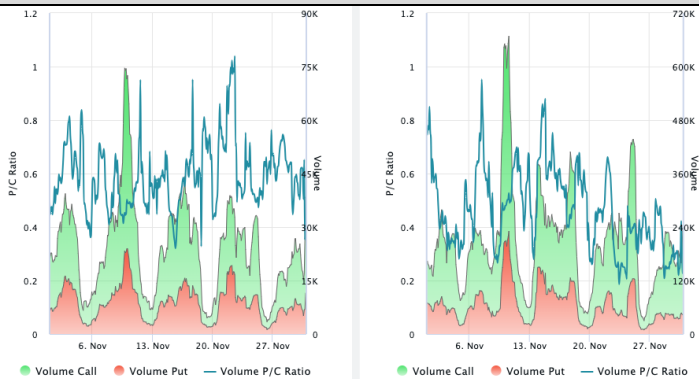


Liquidations (BTC LHS ; ETH RHS), 1d

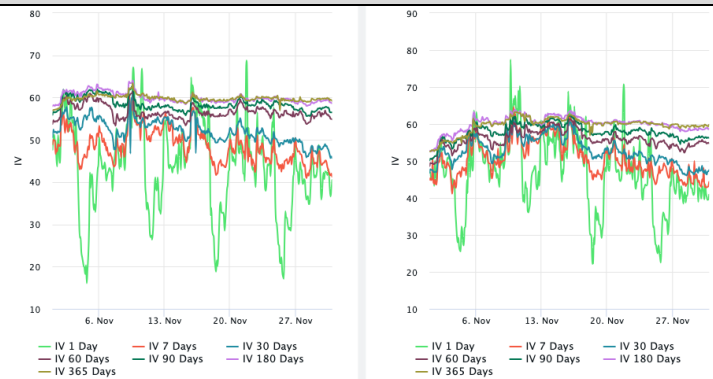


Crypto Options

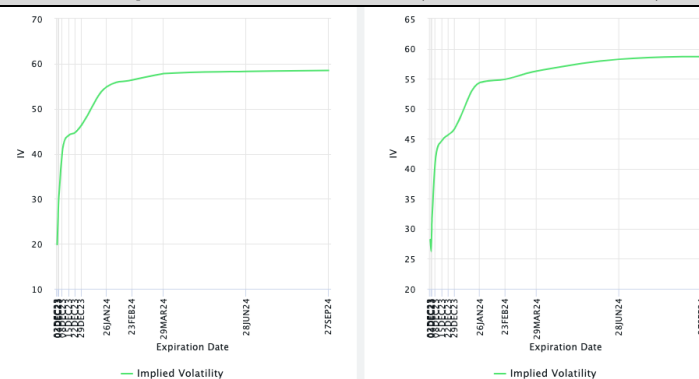
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



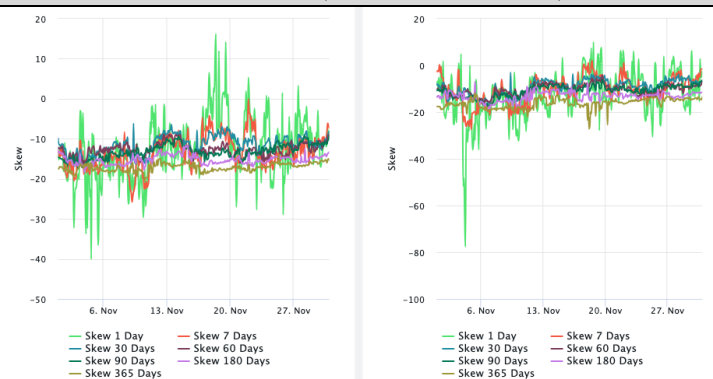
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





November Market Update

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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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Authors

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