



# Market Update - November 3, 2021

## Crypto Leaderboard

Rank	Name	Ticker	Price	1h	24h	7d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$62,529	-1%	-1%	3%	33,804	1,186,217	
2	Ethereum	ETH	\$4,528	-1%	2%	9%	21,418	538,723	
3	Binance	BNB	\$545	-1%	0%	14%	2,024	92,353	
4	Tether	USDT	\$1.00	0%	0%	0%	694,186	71,850	
5	Solana	SOL	\$227	-2%	11%	14%	4,814	68,725	
6	Cardano	ADA	\$2.06	-3%	5%	-4%	3,514	66,993	
7	Ripple	XRP	\$1.16	-3%	4%	5%	6,827	55,734	
8	Polkadot	DOT	\$50.4	-2%	-3%	11%	2,667	53,517	
9	Dogecoin	DOGE	\$0.2670	-2%	-2%	4%	2,363	35,891	
10	SHIBA INU	SHIB	\$0.0001	-2%	-10%	32%	5,578	34,977	

## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
AR	43%	SAND	255%	SHIB	373%	SHIB	943%	KICK	113,370%
MKR	29%	MANA	243%	MANA	283%	SOL	513%	AXS	109,642%
AMP	12%	LRC	221%	SAFEMOON	193%	AVAX	414%	SHIB	70,413%
SOL	11%	AR	61%	NEXO	87%	NEAR	329%	DREP	66,817%
SAFEMOON	-10%	QNT	-14%	BCHA	-31%	COMP	-23%	CCXX	-8%
ICX	-10%	NEAR	-14%	FLOW	-32%	CEL	-30%	KLAY	-42%
SHIB	-10%	ATOM	-16%	HEX	-46%	FLOW	-38%	CTC	-64%
MANA	-11%	FTM	-17%	CCXX	-47%	CCXX	-47%	ICP	-90%

## Category Performance

Category	1d	7d	30d	90d	365d	Ecosystem	1d	7d	30d	90d	365d
Gaming	-7%	110%	122%	206%	38,807%	Polygon	-2%	31%	39%	40%	1,132%
NFTs	-5%	60%	59%	113%	17,485%	xDAI	-3%	19%	41%	70%	1,609%
IoT	-2%	17%	19%	37%	688%	Polkadot	-3%	19%	23%	78%	735%
Dist. Computing	-3%	17%	18%	46%	1,420%	Terra	7%	19%	6%	113%	1,905%
CEXs	-1%	16%	35%	48%	1,027%	Cosmos	2%	17%	14%	67%	2,106%
DAOs	1%	16%	17%	19%	711%	Solana	2%	14%	7%	62%	925%
DEX / B&L	0%	15%	24%	43%	2,067%	BSC	-1%	9%	23%	101%	5,381%
Defi	1%	14%	22%	41%	2,216%	Avalanche	3%	8%	5%	207%	1,016%
Privacy	-1%	13%	12%	14%	504%						
Smart Contract	0%	11%	17%	158%	3,270%						
Meme	-5%	-2%	193%	489%	40,498%						

## Defi

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

# GSR Market Update - November 3, 2021

## Trading Volume

Aggregate Volumes by Product, \$b					Top Derivatives Exchanges, \$m and bps				Top Spot Exchanges, \$m			
	1d	7d	30d	O/I	Exchange	1d Vol	O/I	Mkr	Tkr	Exchange	Score	1d Vol
Spot	100	789	2,690	n/a	Binance	69,714	25,018	2.0	4.0	Binance	9.8	35,499
Perpetuals	95	780	3,040	31	CoinTiger	19,963	9,304	0.0	0.0	Coinbase	9.0	9,010
Futures	7	53	258	6	OKEx	18,937	4,991	2.0	5.0	KuCoin	8.6	4,041
Options	1	5	40	18	FTX	14,341	6,899	2.0	7.0	FTX	8.5	2,970

20 Day Volume - Top 100 Tokens, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	149,878	CRO	344%	STX	48%
				BTC	37,747	ENJ	305%	OKB	52%
				ETH	20,794	CHZ	239%	HBAR	53%
				BUSD	7,871	MKR	227%	AAVE	56%
				SHIB	5,317	KSM	201%	GRT	56%

## Traditional Finance

Global Equity Markets							SPX vs. BTC, Last 12 Months	
	SPX	N100	FTSE	DAX	NIKKEI	HSI		
1D	0%	0%	0%	0%	0%	0%		
7D	2%	2%	0%	2%	2%	-2%		
90D	5%	4%	2%	-1%	6%	-5%		
365D	37%	40%	25%	25%	25%	1%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Ger	Japan	HK	Last	WTI	Gas	Gold	EUR/USD	USD/JPY
Last	1.54%	12.20%	1.06%	-0.17%	0.07%	1.47%	Last	82	5.6	1,777	1.16	113.9
1d Chg	-0.009	+0.050	+0.0175	-0.014	-0.013	-0.023	1d % Chg	-2.50%	+0.36%	-0.67%	+0.09%	-0.09%

## Crypto News

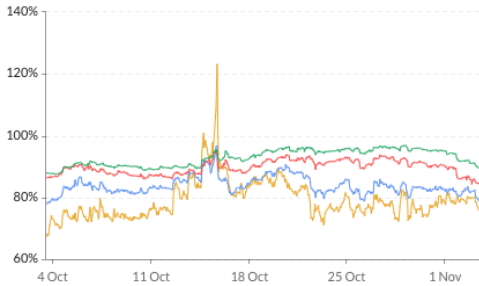
- [Ether scales \\$4,600 to record high, bitcoin trails - Reuters](#)
- [JPMorgan says BTC's 'fair price' is \\$35K... but it still expects crypto to 'outperform' - Cointelegraph](#)
- [Marathon Digital Holds \\$457M in Bitcoin After Increase in October Mining - CoinDesk](#)
- [Miami Mayor Suarez to Take Next Paycheck in Bitcoin - CoinDesk](#)
- [Australia's CBA offers crypto trading, breaks ranks with industry - Reuters](#)
- [Saudis, UAE roll out red carpet for crypto as US gives a cold shoulder - New York Post](#)
- [Over 140 million people have digital yuan accounts, says PBoC head - Cointelegraph](#)
- [How Venture Capitalists Think Cryptocurrency Will Reshape Commerce - The New York Times](#)
- [Solana secondary NFT sales reach half a billion dollars in three months - Cointelegraph](#)
- [Microsoft muscles into the metaverse with Teams updates and Xbox upgrades - Cointelegraph](#)
- [Nike trademark applications and job postings hint at joining the metaverse - Cointelegraph](#)
- [Cardano prepares to scale with Hydra upgrade as network reaches 2M wallets - Cointelegraph](#)
- [Celsius acquires high-security custodian GK8 for \\$115 million - TheBlock](#)
- [Crypto anons buy 2,000 lb tungsten cube NFT for \\$250,000 - TheBlock](#)
- [DeFi exploits total \\$680 million so far in 2021 - TheBlock](#)
- [Gemini eyeing launch of derivatives, hiring for new director - TheBlock](#)
- [Eric Adams Wins and Now Can Keep His Promise to Make NYC 'Bitcoin Center' - CryptoNews](#)



# GSR Market Update - November 3, 2021

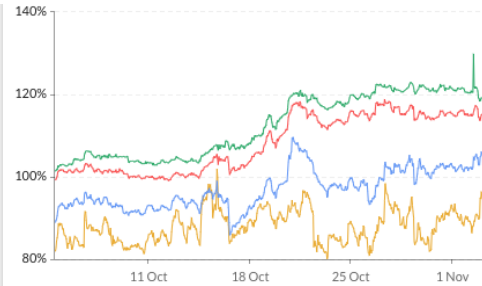
## Crypto Options

### BTC ATM Implied Vol, 1m



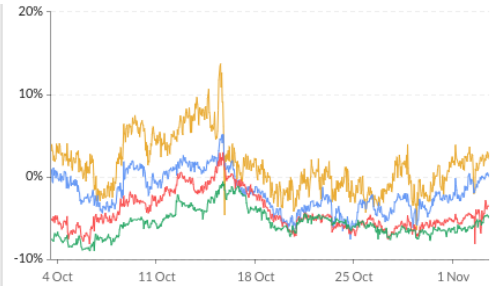
1wk ATM Vol Min: 67.4%, Max: 123.2%, Avg: 79.1%, Last: 75.9%  
 1mth ATM Vol Min: 76.0%, Max: 96.7%, Avg: 83.8%, Last: 79.1%  
 3mth ATM Vol Min: 84.3%, Max: 95.3%, Avg: 89.8%, Last: 84.5%  
 6mth ATM Vol Min: 87.5%, Max: 96.9%, Avg: 92.8%, Last: 89.4%

### ETH ATM Implied Vol, 1m



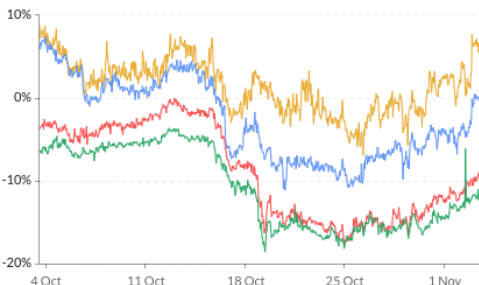
1wk ATM Vol Min: 80%, Max: 102%, Avg: 88%, Last: 92%  
 1mth ATM Vol Min: 86%, Max: 110%, Avg: 97%, Last: 103%  
 3mth ATM Vol Min: 99%, Max: 119%, Avg: 108%, Last: 113%  
 6mth ATM Vol Min: 101%, Max: 130%, Avg: 112%, Last: 117%

### BTC 25d Skew, 1m



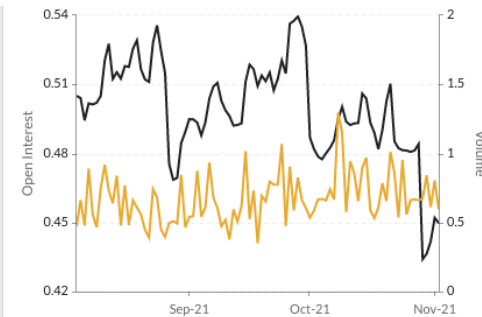
1wk 25d skew Min: -6%, Max: 14%, Avg: 1%, Last: 2%  
 1mth 25d skew Min: -8%, Max: 5%, Avg: -2%, Last: 0%  
 3mth 25d skew Min: -8%, Max: 3%, Avg: -4%, Last: -4%  
 6mth 25d skew Min: -9%, Max: -1%, Avg: -6%, Last: -5%

### ETH 25d Skew, 1m



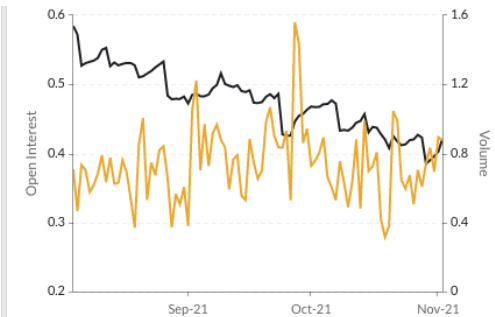
1wk 25d skew Min: -7%, Max: 9%, Avg: 1%, Last: 5%  
 1mth 25d skew Min: -11%, Max: 7%, Avg: -3%, Last: 0%  
 3mth 25d skew Min: -18%, Max: 0%, Avg: -9%, Last: -9%  
 6mth 25d skew Min: -19%, Max: -4%, Avg: -11%, Last: -12%

### BTC Put/Call Ratios, 3m



Open Interest Min: 0.43, Max: 0.54, Avg: 0.50, Last: 0.45  
 Volume Min: 0.35, Max: 1.30, Avg: 0.67, Last: 0.59

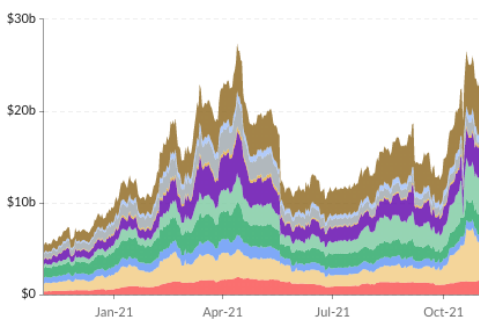
### ETH Put/Call Ratios, 3m



Open Interest Min: 0.38, Max: 0.58, Avg: 0.48, Last: 0.42  
 Volume Min: 0.32, Max: 1.56, Avg: 0.74, Last: 0.88

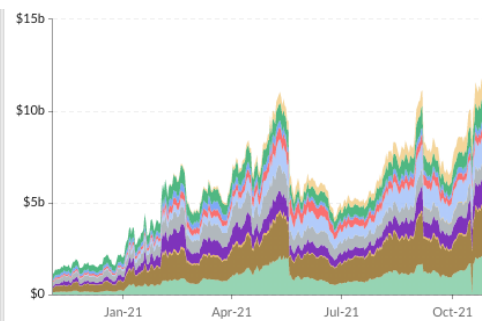
## Crypto Futures

### BTC Aggregate Open Interest, 1y



Deribit, CME, BitMEX, OKEx, FTX, Bybit, CoinFlex, Kraken, Huobi, Bitfinex, Binance

### ETH Aggregate Open Interest, 1y



FTX, Binance, Kraken, Bybit, Huobi, CoinFlex, Bitfinex, Deribit, BitMEX, OKEx, CME

### BTC Annlzd Rolling 3m Basis, 1m



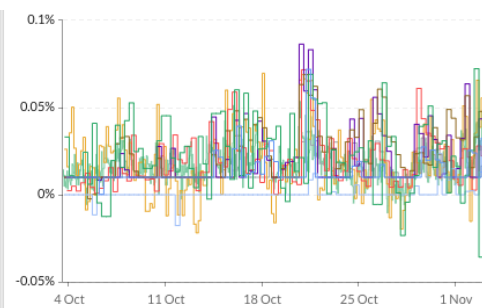
OKEx Min: 8.37%, Max: 18.99%, Avg: 13.54%, Last: 17.25%  
 Deribit Min: 8.25%, Max: 17.24%, Avg: 13.15%, Last: 14.71%  
 Binance Min: 8.00%, Max: 20.15%, Avg: 13.87%, Last: 15.84%  
 BitMEX Min: 6.29%, Max: 16.76%, Avg: 12.08%, Last: 15.11%  
 Huobi Min: 2.71%, Max: 16.75%, Avg: 7.83%, Last: 15.71%  
 FTX Min: 9.51%, Max: 19.59%, Avg: 14.62%, Last: 15.52%  
 CME\* Min: 5.17%, Max: 16.44%, Avg: 9.72%, Last: 8.22%  
 BTC Spot Index Min: \$47.45k, Max: \$66.86k, Avg: \$58.87k, Last: \$63.15k

### ETH Annlzd Rolling 3m Basis, 1m



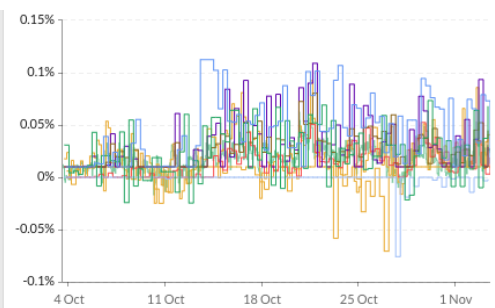
Deribit Min: 8.16%, Max: 17.75%, Avg: 13.58%, Last: 15.26%  
 OKEx Min: 9.97%, Max: 19.44%, Avg: 14.96%, Last: 17.61%  
 Huobi Min: 2.41%, Max: 16.95%, Avg: 7.73%, Last: 14.96%  
 FTX Min: 9.51%, Max: 20.26%, Avg: 15.23%, Last: 16.42%  
 Binance Min: 10.25%, Max: 20.21%, Avg: 15.34%, Last: 17.18%  
 CME\* Min: 6.50%, Max: 13.55%, Avg: 10.54%, Last: 11.09%  
 ETH Spot Index Min: \$3.31k, Max: \$4.63k, Avg: \$3.89k, Last: \$4.58k

### BTC Perp Swaps Funding, 1m



FTX Avg: 0.0168%, Huobi Avg: 0.0138%, BitMEX Avg: 0.0145%  
 Kraken Avg: 0.0200%, Deribit Avg: 0.0195%, Bybit Avg: 0.0213%  
 Binance Avg: 0.0251%, Bitfinex Avg: 0.0008%, OKEx Avg: 0.0236%

### ETH Perp Swaps Funding, 1m



FTX Avg: 0.0173%, Huobi Avg: 0.0042%, BitMEX Avg: 0.0439%  
 Kraken Avg: 0.0206%, Deribit Avg: 0.0133%, Bybit Avg: 0.0311%  
 Binance Avg: 0.0263%, Bitfinex Avg: -0.0015%, OKEx Avg: 0.0244%



# GSR Market Update - November 3, 2021

## 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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

## Required Disclosures

This material is a product of the GSR Sales and Trading Department. It is not a product of a Research Department, not a research report, and not subject to all of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with your interests. The Firm trades instruments discussed in this material for its own account. The author may have consulted with the Firm's traders and other personnel, who may have already traded based on the views expressed in this material, may trade contrary to the views expressed in this material, and may have positions in other instruments discussed herein. This material is intended only for institutional investors. Solely for purposes of the CFTC's rules and to the extent this material discusses derivatives, this material is a solicitation for entering into a derivatives transaction and should not be considered to be a derivatives research report.

This material is provided solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or comment (except as noted for CFTC purposes), or any advice or recommendation, to enter into or conclude any transaction (whether on the indicative terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal.

Information is based on sources considered to be reliable, but not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. GSR will not be liable whatsoever for any direct or consequential loss arising from the use of this Information. Copyright of this Information belongs to GSR. Neither this Information nor any copy thereof may be taken or rented or redistributed, directly or indirectly, without prior written permission of GSR. Not a solicitation to U.S. Entities or individuals for securities in any form. If you are such an entity, you must close this page.

## Sources

CoinGecko	Santiment	DefiPulse	WoldCoinIndex.com	Yahoo
CoinMarketCap	Skew	TradingView	Investing.com	Google
		DefiLlama		