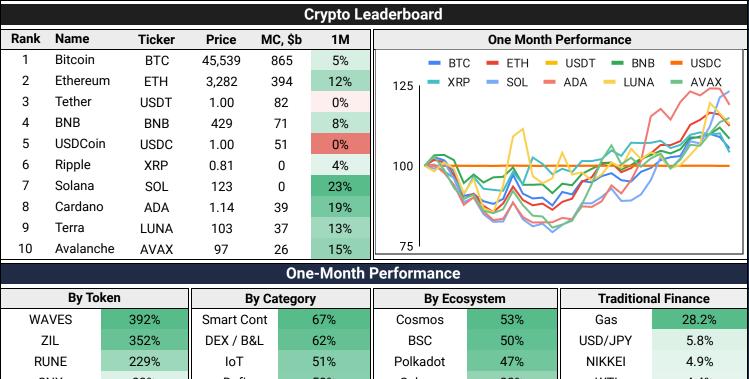
March Market Update

GSR



RUNE	229%	loT	51%	Polkadot	47%	NIKKEI	4.9%
SNX	83%	Defi	50%	Solana 38%		WTI	4.4%
ZEC	73%	Privacy	44%	Polygon 35%		SPX	3.6%
ETC	72%	DAOs	39%	xDAI 34%		Gold	2.3%
AMP	-7%	NFTs	33%	Avalanche	14%	FTSE	0.8%
OSMO	-10%	Dist Comput	19%	Terra	12%	N100	0.1%
FTM	-11%	Gaming	16%	45%		DAX	-0.3%
JUNO	-32%	CEXs	12%	40% BTC Dominance		EUR/USD	-1.4%
HEART	-65%	Meme	11%	35% Diebe		HSI	-2.9%

D<u>efi</u>

Total Value Locked, LTM, \$b			Top TVL B		DefiPulse Index, 1M									
250 200 150 100 50 0	200 50 00		20 10 0 CR ^J LD ^O AN ^C M ^R AN ^E		250	250 200 150 45 40 35								
	One-Month Trading Volumes													
Top 100, Spot, \$b Top			oot by Token, \$b	Top Spot Exchanges, \$b		Aggregate Derivs Vols, \$b								
200		USDT	1,931	Binance	471.0		1M	0/I						
150		BUSD	163	Coinbase	78.7	Spot	1,520	na						
150			100		70.4	Dornotualo	7140	25						

OKEx

FTX

Upbit

Huobi

Gate.io

122

120

92

71

70

USDC

BCH

LUNA

SOL

XRP

100

50

0

Perpetuals

Futures

Options

Total

7,140

34

10

8,704

35

1

0

36

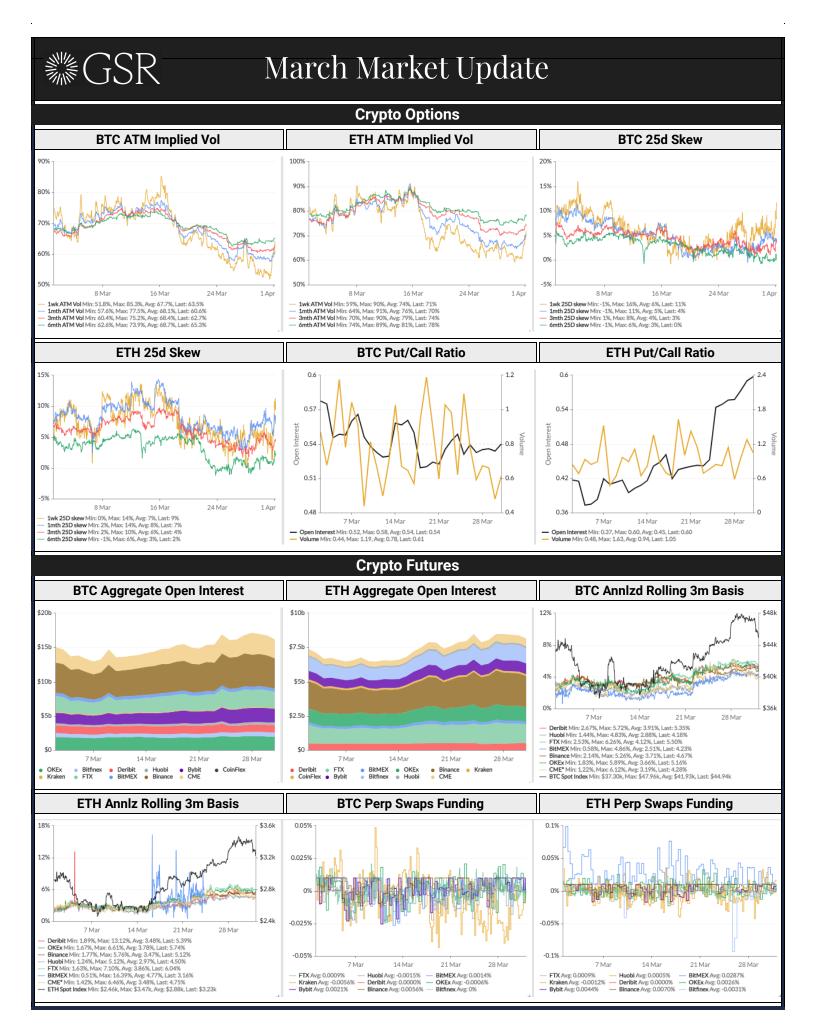
70.4

52.8

50.3

44.8

42.9





March Market Update

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 <u>gsr.io</u> or contact us at <u>gsr@gsr.io</u>.

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 CoinMarketCap Santiment DefiLlama TradingView WorldCoinIndex Investing.com The Block Google Finance Yahoo Finance