

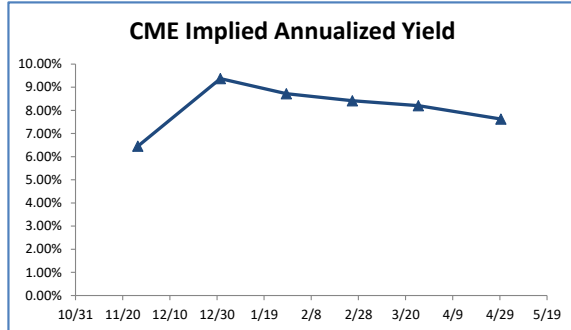
Digital Gamma Futures Basis Report (Bitcoin)

Today's Date **11/23/2021**
 Basis = Buy spot, sell future

CME Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
11/26/2021	55815	30	6.45%
12/31/2021	56330	545	9.37%
1/28/2022	56665	880	8.72%
2/25/2022	56995	1210	8.42%
3/25/2022	57315	1530	8.20%
4/29/2022	57615	1830	7.62%

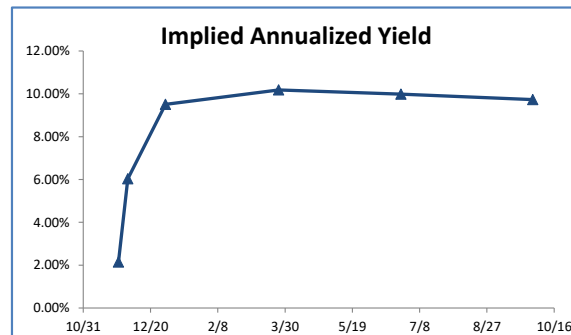
Spot Price (11/22) 55785



Deribit Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
11/26/2021	57244	9.25	2.15%
12/3/2021	57327	92.25	6.03%
12/31/2021	57797.75	563	9.51%
3/25/2022	59178.25	1943.5	10.18%
6/24/2022	60565.75	3331	9.98%
9/30/2022	61977.75	4743	9.73%

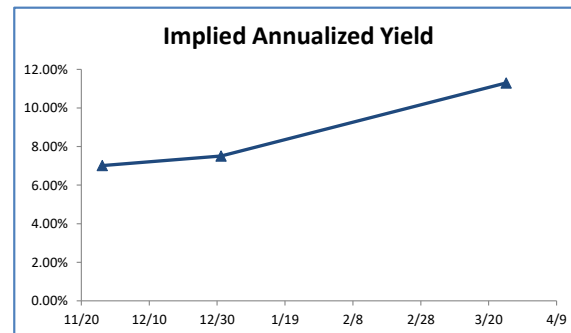
Perpetual 57234.75



Bitmex Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
11/26/2021	57286	30.25	7.01%
12/31/2021	57700.25	444.5	7.51%
3/25/2022	59413.75	2158	11.30%

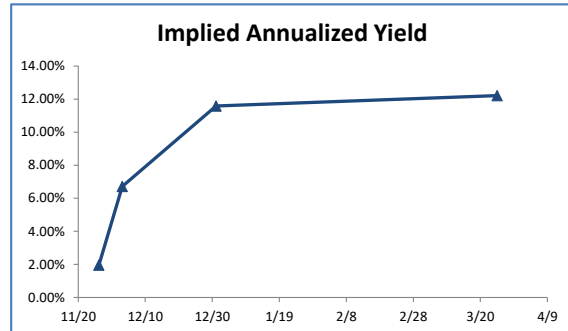
Perpetual 57255.75



Okex Futures

Date	Futures Price
11/26/2021	57281.3
12/3/2021	57375.65
12/31/2021	57958.95
3/25/2022	59602.75

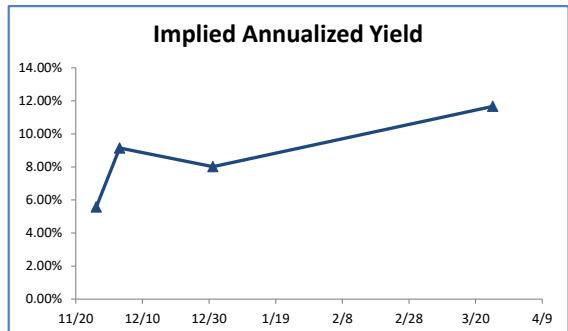
Spot Price	57272.85
Dollar Basis	8.45
Implied Annualized Yield	1.96%
	102.8
	686.1
	2329.9
	12.21%



Huobi Futures

Date	Futures Price
11/26/2021	57282.805
12/3/2021	57398.685
12/31/2021	57733.705
3/25/2022	59487.09

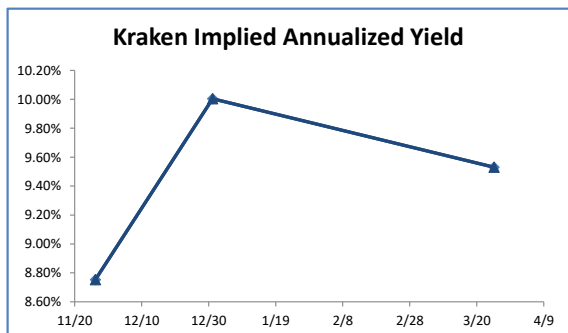
Spot Price	57258.75
Dollar Basis	24
Implied Annualized Yield	5.58%
	140
	475
	2228
	11.67%



Kraken Futures

Date	Futures Price
11/26/21	57279.5
12/31/21	57834
3/25/22	59061.5

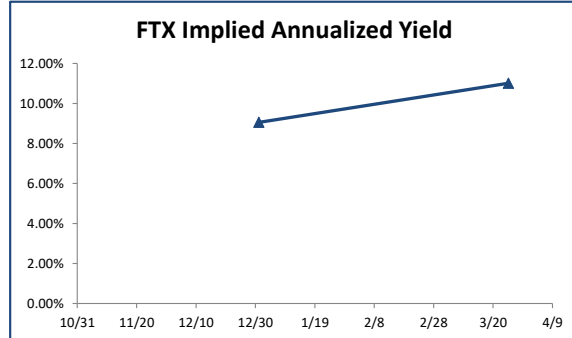
Perpetual	57241.75
Dollar Basis	38
Implied Annualized Yield	8.75%
	592
	1820
	9.53%



FTX Futures

Date	Futures Price
12/31/2021	57830
3/25/2022	59397.5

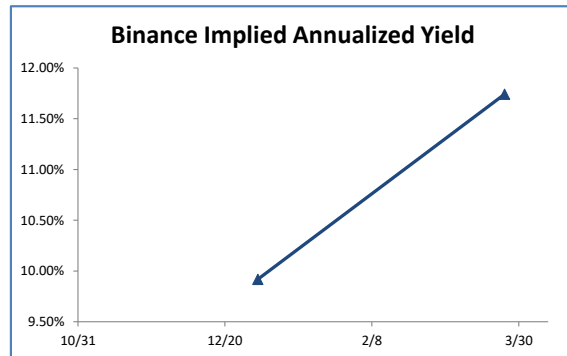
Perpetual	57293.50
Dollar Basis	Implied Annualized Yield
536.5	9.05%
2104	11.01%



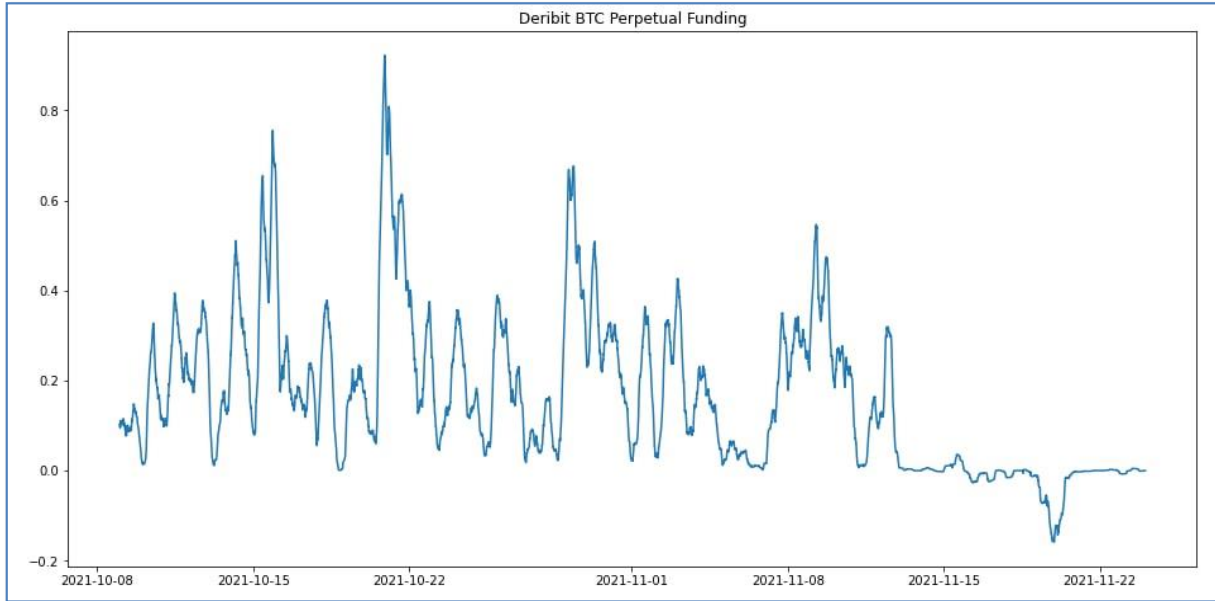
Binance Futures

Date	Futures Price
12/31/2021	57844.9
3/25/2022	59500.05

Perpetual	57257.55
Dollar Basis	Implied Annualized Yield
587.3	9.92%
2242.5	11.74%



Deribit Perp Funding



Deribit Perp OI

