
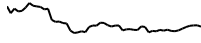

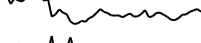

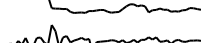

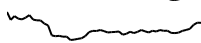
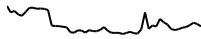



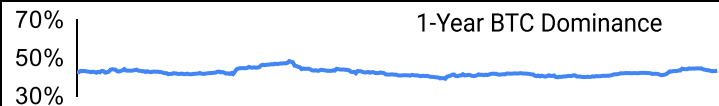
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$21,857	-4%	-7%	22%	49,723	422,626	
2	Ethereum	ETH	\$1,549	-6%	-6%	11%	11,903	186,620	
3	Tether	USDT	\$1.00	0%	0%	0%	62,945	68,280	
4	BNB	BNB	\$308	-4%	-5%	8%	1,019	48,663	
5	USD Coin	USDC	\$1.00	0%	0%	0%	4,210	41,556	
6	XRP	XRP	\$0.38	-6%	-6%	3%	1,691	19,606	
7	Binance	BUSD	\$1.00	0%	0%	0%	13,470	16,187	
8	Cardano	ADA	\$0.36	-6%	-9%	13%	492	12,778	
9	Polygon	MATIC	\$1.3	-3%	9%	45%	1,406	11,703	
10	Dogecoin	DOGE	\$0.08	-7%	-10%	6%	965	11,436	

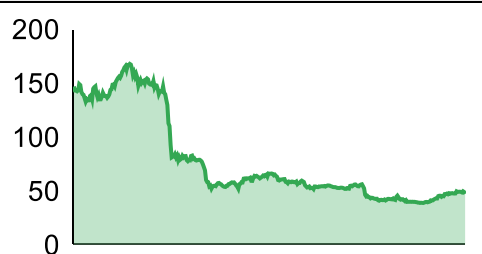
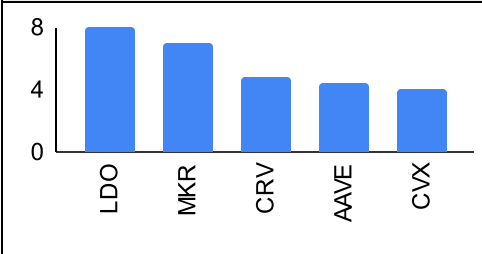
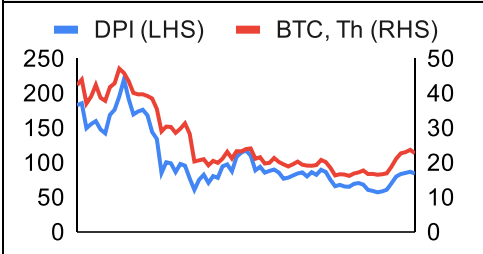
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MINA	10%	AGIX	119%	AGIX	398%	AGIX	950%	AGIX	204%
HBAR	8%	BABYDOGE	72%	BABYDOGE	185%	FET	568%	TWT	137%
RPL	5%	GRT	67%	APT	146%	RPL	203%	OKB	77%
USDP	1%	FET	51%	FET	128%	APT	188%	RPL	46%
THETA	-12%	AVAX	-15%	PAXG	-2%	LEO	-13%	CRO	-85%
FTM	-12%	APT	-24%	TWT	-4%	OSMO	-13%	FLOW	-87%
ENJ	-12%	FTM	-25%	LEO	-4%	FLOW	-16%	OSMO	-88%
FXS	-13%	XRD	-26%	XMR	-8%	CHZ	-35%	LUNC	-100%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Meme	4%	82%	70%	16%	-49%	Solana	-1%	58%	45%	-39%	-76%
Scaling	-1%	65%	77%	-2%	-64%	Cosmos	-3%	47%	74%	19%	-59%
DEX	-7%	38%	29%	-29%	-67%	Gnosis Chain	1%	42%	45%	-24%	-69%
Gaming/Entertai	-9%	36%	31%	-38%	-76%	Polygon	-3%	37%	41%	-14%	-54%
Other DeFi	-4%	34%	54%	-7%	-44%	Polkadot	-3%	35%	39%	-18%	-63%
IoT/Data/Comp.	-1%	32%	26%	-30%	-70%	BSC	-3%	32%	28%	-17%	-48%
Smart Contract	-9%	27%	32%	-32%	-66%	Avalanche	-3%	28%	31%	-27%	-63%
CEXs	-8%	17%	14%	-18%	-40%	Tron	-4%	16%	15%	-14%	-41%
Lending	-8%	16%	8%	-44%	-70%						
Privacy	-7%	15%	27%	-27%	-62%						
Currency	-6%	12%	23%	-10%	-55%						

DeFi

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

Trading Volume

Aggregate Volumes by Product, \$b					Top Derivatives Exchanges, \$m and bps				Top Spot Exchanges, \$m			
Product	1d	7d	30d	O/I	Exchange	1d Vol	O/I	Mkr	Tkr	Exchange	Score	1d Vol
Spot	35	180	797	n/a	Binance	57,199	27,967	2.0	4.0	Binance	9.9	24,801
Perpetuals	76	332	1,580	11	Bybit	12,615	3,586	1.0	6.0	Coinbase	7.7	1,816
Futures	0	2	18	1	OKX	13,082	2,832	2.0	5.0	Kraken	7.4	760
Options*	1	5	29	n/a	KuCoin	2,762	1,478	2.0	6.0	KuCoin	6.8	1,051

20 Day Volume - Top 100 Tokens, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	45,342	RPL	425%	XEC	33%
		BTC	31,190	NEO	417%	STETH	47%
		BUSD	12,177	LDO	297%	GUSD	68%
		ETH	10,006	LRC	296%	AXS	68%
		USDC	4,225	BTT	293%	TWT	71%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	US Grwth	UK	Germany	Japan	HK		
1D	-1%	-1%	1%	0%	0%	2%		
7D	-1%	-1%	1%	-1%	0%	0%		
90D	3%	6%	9%	14%	7%	13%		
365D	-9%	-16%	-6%	-13%	-10%	-11%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	WTI	Gas	Gold	USD/EUR	USD/JPY	
Last	3.69%	13.40%	3.37%	2.35%	0.49%	3.41%	Last	79.0	2.48	1,873	0.94	130.8
1d Chg	0.01	-0.03	0.08	0.04	-0.01	-0.06	1d % Chg	1.2%	2.1%	-0.3%	0.4%	-0.6%

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	MATIC		
BTC								
ETH	0.90							
BNB	0.83	0.83						
XRP	0.74	0.76	0.75					
ADA	0.80	0.81	0.80	0.76				
MATIC	0.78	0.84	0.80	0.75	0.78			

Crypto News

- [More than 100,000 ETH has gone through MEV-Boost since The Merge - The Block](#)
- [MetaBirkins lost to Hermès. But be they art or merchandise, NFTs are being taken seriously. - The Block](#)
- [OP token trades down after second airdrop reward from Optimism - The Block](#)
- [Kraken settles SEC charges over its staking program - The Block](#)
- [Sam Altman's Worldcoin targets sovereign funds for latest raise as OpenAI booms - The Block](#)
- [PayPal held \\$604M in Bitcoin and other crypto by the end of 2022 - Cointelegraph](#)
- [3AC new exchange triggers backlash from the crypto community — 'No, thank you' - Cointelegraph](#)
- [Stablecoin issuer Paxos reportedly probed by New York regulators - Cointelegraph](#)

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 or contact us at gsr@gsr.io.

Follow GSR for more content: [Twitter](#) [Telegram](#) [LinkedIn](#)

Authors

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

Required Disclosures

*Options volume is based on Deribit's volume in BTC/ETH/SOL and converted to \$ volume based on current prices. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

This material is provided by GSR (the "Firm") solely for informational purposes, is intended only for sophisticated, institutional investors and does not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation, to enter into or conclude any transaction (whether on the 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. The Firm is not and does not act as an advisor or fiduciary in providing this material.

This material is not a research report, and not subject to any 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 the interests of any counterparty of the Firm. The Firm trades instruments discussed in this material for its own account, may trade contrary to the views expressed in this material, and may have positions in other related instruments.

Information contained herein is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made by the author(s) 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. The Firm is not liable whatsoever for any direct or consequential loss arising from the use of this material. Copyright of this material belongs to GSR. Neither this material nor any copy thereof may be taken, reproduced or redistributed, directly or indirectly, without prior written permission of GSR.

Sources

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