


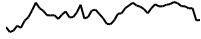
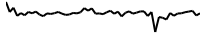








Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$26,625	1%	-2%	-4%	11,371	516,443	
2	Ethereum	ETH	\$1,844	0%	-3%	0%	5,000	221,655	
3	Tether	USDT	\$1.00	0%	0%	0%	16,252	83,310	
4	BNB	BNB	\$261	-1%	-15%	-17%	831	40,592	
5	USD Coin	USDC	\$1.00	0%	0%	0%	1,909	28,425	
6	XRP	XRP	\$0.53	1%	2%	22%	1,021	27,455	
7	Lido stETH	STETH	\$1,843	0%	-3%	0%	10	13,205	
8	Cardano	ADA	\$0.32	-3%	-16%	-15%	289	11,070	
9	Dogecoin	DOGE	\$0.07	0%	-6%	-7%	203	9,512	
10	Solana	SOL	\$19.1	2%	-10%	-9%	212	7,612	

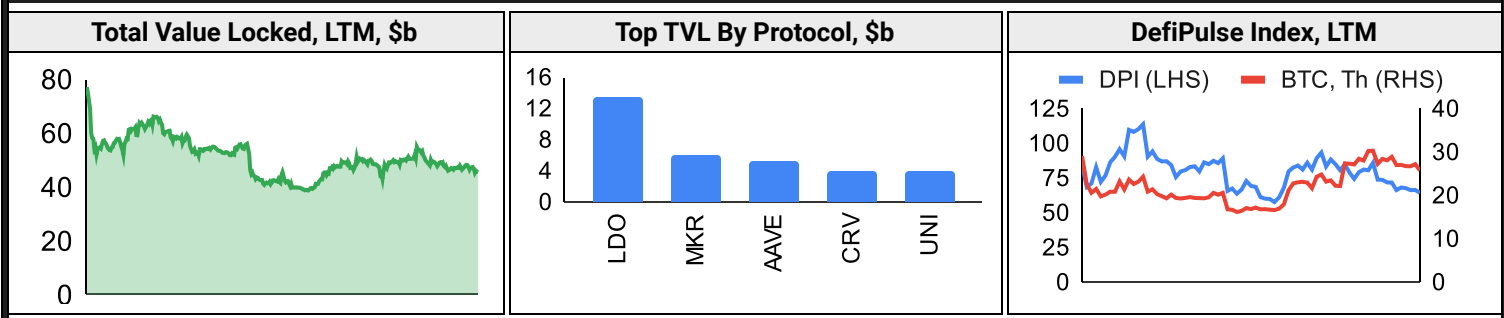
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
BSCX	1083%	BSCX	8102%	RNDR	29%	RNDR	140%	OKB	298%
PEPE	7%	LUNC	15%	XRP	22%	INJ	125%	INJ	251%
RNDR	6%	BGB	6%	LDO	19%	XRD	84%	RNDR	241%
XDC	4%	STX	2%	TRX	12%	CFX	56%	RPL	199%
SNX	-3%	FIL	-17%	FTM	-23%	HT	-27%	AXS	-68%
VET	-3%	ALGO	-18%	ALGO	-26%	OP	-27%	ALGO	-69%
STX	-3%	CFX	-19%	SUI	-37%	FLOW	-29%	NEAR	-72%
ADA	-3%	SUI	-20%	PEPE	-39%	ALGO	-34%	FLOW	-74%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	-5%	-2%	10%	8%	-15%	Tron	-6%	4%	9%	15%	-30%
Lending	-8%	-8%	-9%	-9%	-54%	Solana	-6%	2%	-8%	15%	-51%
DEX	-9%	-9%	-10%	-2%	-42%	Cosmos	-8%	-1%	4%	34%	-1%
CEXs	-4%	-9%	-8%	3%	-6%	BSC	-14%	-9%	7%	14%	-16%
IoT/Data/Comp.	-9%	-10%	-12%	-11%	-48%	Polkadot	-10%	-10%	-14%	-6%	-40%
Smart Contract	-10%	-11%	-7%	2%	-43%	Polygon	-11%	-10%	-3%	11%	-21%
Other DeFi	-9%	-11%	4%	51%	29%	Gnosis Chain	-10%	-11%	-13%	8%	-41%
Scaling	-12%	-13%	-21%	7%	-16%	Avalanche	-11%	-13%	-10%	-3%	-38%
Gaming/Entertai	-12%	-14%	-16%	-14%	-57%	 <p>1-Year BTC Dominance</p>					
Privacy	-9%	-15%	-20%	-26%	-53%						
Meme	-12%	-18%	-22%	29%	37%						

DeFi



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	12	104	426	n/a	Binance	27,739	9,368	2.0	4.0	Binance	9.9	5,748
Perpetuals	64	628	1,840	38	OKX	8,913	3,214	2.0	5.0	Coinbase	8.5	677
Futures	0	2	6	1	Bybit	5,635	4,509	1.0	6.0	Kraken	8.3	507
Options*	1	6	25	n/a	KuCoin	1,445	1,815	2.0	6.0	KuCoin	7.6	416

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	18,197	LUNC	174%	USDP	32%
				BTC	12,141	HT	164%	NEO	45%
				ETH	4,577	STX	159%	USDD	46%
				USDC	2,739	ADA	134%	CFX	49%
				BUSD	1,849	PAXG	125%	GRT	55%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	US Grwth	UK	Germany	Japan	HK		
1D	1%	1%	1%	1%	1%	1%	40,000	8,000
7D	0%	0%	-1%	-2%	-1%	0%	30,000	6,000
90D	11%	21%	3%	4%	9%	-3%	20,000	4,000
365D	7%	18%	2%	9%	10%	-9%	10,000	2,000

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.75%	11.23%	4.28%	2.41%	0.42%	3.50%	Last	71.6	2.29	1,979	0.93	139.5
1d Chg	0.04	0.10	0.05	-0.01	-0.01	-0.14	1d % Chg	0.4%	-2.6%	0.0%	0.2%	0.4%

Correlations

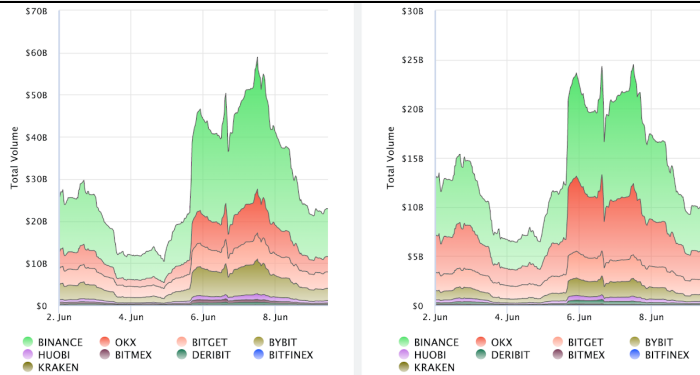
Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	DOGE		
BTC							0.80	vs. US Equities
ETH	0.88						0.40	vs. BTC
BNB	0.79	0.79					0.00	
XRP	0.66	0.69	0.62				1.00	
ADA	0.78	0.81	0.75	0.70			0.40	
DOGE	0.63	0.65	0.59	0.52	0.66			

Crypto News

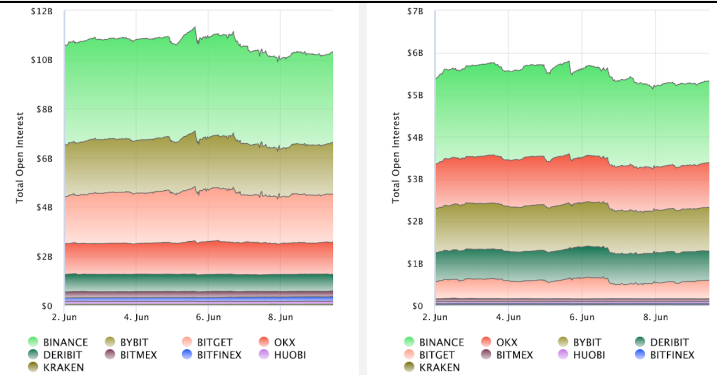
- [FTX bankers want to keep 'extraordinarily valuable' customer list sealed - The Block](#)
- [Coinbase price target cut by Berenberg amid SEC legal showdown - The Block](#)
- [Redemptions surge for Coinbase's staked ether following SEC lawsuit - The Block](#)
- [Taiko raises \\$22 million across two rounds for its 'Type 1 zkEVM' - The Block](#)
- [US senators propose AI bills for transparency and innovation - Cointelegraph](#)
- [Paradigm slams SEC's 'incoherent' attempt to police decentralized exchanges - Cointelegraph](#)
- [Moody's downgrades Coinbase, citing 'uncertain magnitude' of SEC charges - Cointelegraph](#)
- [Binance humiliated, HK needs 100K crypto workers, China's AI unicorn: Asia Express - Cointelegraph](#)

Crypto Futures

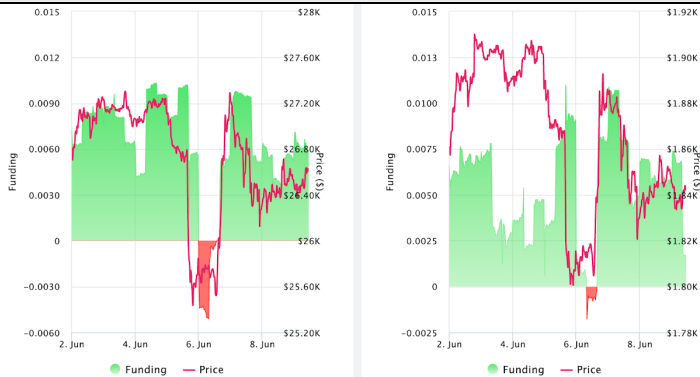
Futures Volume (BTC LHS ; ETH RHS), 1d



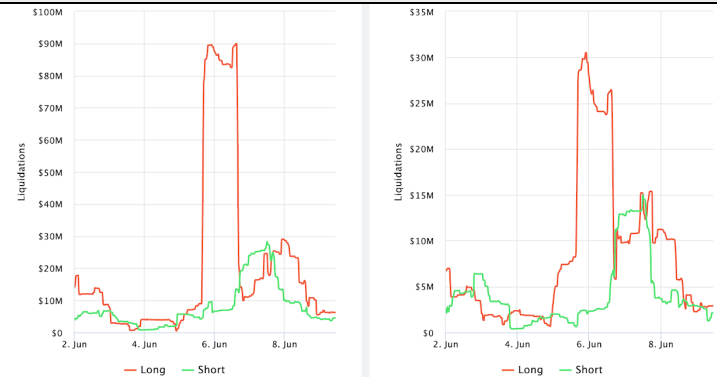
Futures Open Interest (BTC LHS ; ETH RHS)



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

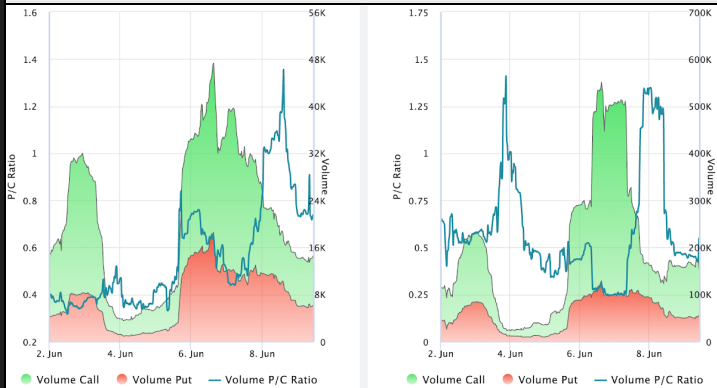


Liquidations (BTC LHS ; ETH RHS), 1d

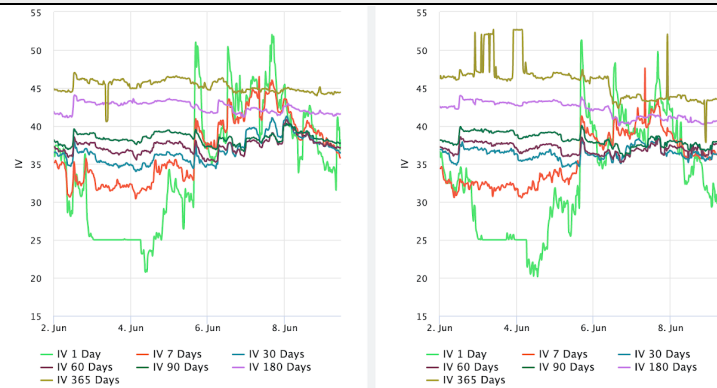


Crypto Options

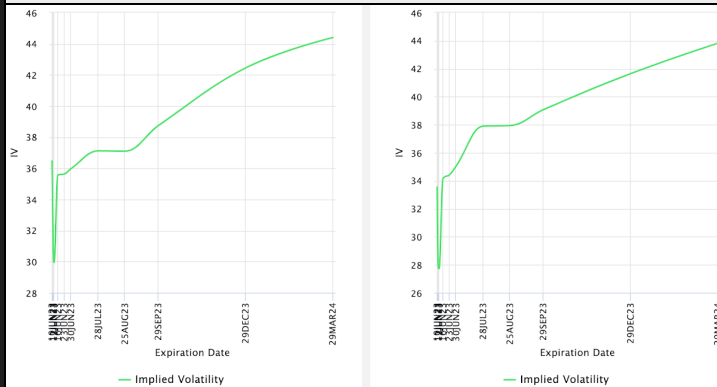
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



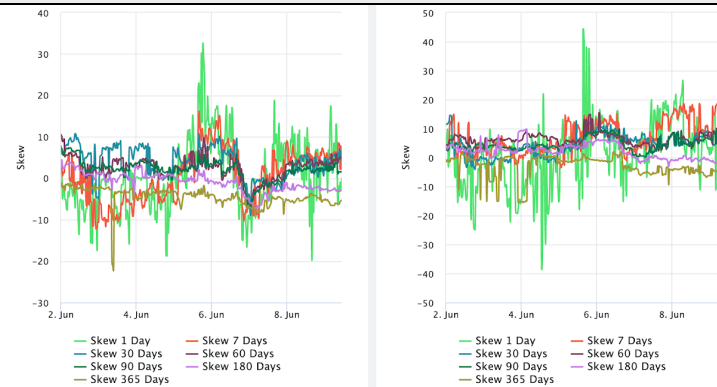
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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

Required Disclosures

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

*All options data is based on Deribit and Options-based graphs are from Laevis based on Deribit data. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevis
Investing.com	Google Finance	TradingView	Deribit	WoldCoinIndex.com