

Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$25,913	0%	-11%	-11%	16,381	504,421	
2	Ethereum	ETH	\$1,643	-1%	-10%	-11%	12,192	197,535	
3	Tether	USDT	\$1.00	0%	0%	0%	24,599	83,008	
4	BNB	BNB	\$213	3%	-9%	-11%	848	32,865	
5	XRP	XRP	\$0.52	1%	-13%	-26%	1,077	27,432	
6	USD Coin	USDC	\$1.00	0%	0%	0%	5,980	25,944	
7	Lido stETH	STETH	\$1,641	-1%	-10%	-11%	52	13,660	
8	Cardano	ADA	\$0.26	1%	-6%	-15%	199	9,118	
9	Dogecoin	DOGE	\$0.06	1%	-9%	-15%	387	8,882	
10	Solana	SOL	\$20.6	-1%	-12%	-12%	472	8,386	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
SUI	8%	OP	7%	RLB	100%	FLEX	578%	RLB	10434%
NEAR	5%	INJ	6%	RUNE	64%	RLB	350%	FLEX	3473%
INJ	5%	SUI	6%	FLEX	29%	KAS	141%	KAS	1251%
SHIB	4%	XAUT	1%	HBAR	13%	XDC	74%	INJ	313%
RLB	-4%	APE	-17%	XRP	-26%	SUI	-41%	APE	-72%
MKR	-7%	LTC	-18%	APE	-27%	CRV	-44%	NEAR	-73%
KAS	-7%	UNI	-18%	LTC	-28%	RPL	-48%	CHZ	-75%
FLEX	-9%	FLEX	-25%	CRV	-36%	APE	-54%	FLOW	-79%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-4%	-10%	-14%	-27%	-22%	Cosmos	-1%	2%	3%	-9%	28%
Meme	-9%	-11%	-28%	-50%	-14%	Solana	-5%	-6%	7%	-20%	-29%
Other DeFi	-5%	-12%	-17%	-24%	2%	Tron	-1%	-8%	-7%	-13%	-9%
DEX	-8%	-13%	-17%	-39%	-44%	BSC	-8%	-14%	-26%	-34%	-24%
Privacy	-9%	-14%	-23%	-47%	-51%	Polygon	-7%	-17%	-27%	-40%	-30%
Gaming/Entertai	-7%	-15%	-28%	-51%	-64%	Polkadot	-7%	-17%	-21%	-46%	-41%
IoT/Data/Comp.	-8%	-15%	-22%	-45%	-50%	Avalanche	-9%	-18%	-13%	-31%	-38%
Smart Contract	-6%	-15%	-21%	-37%	-46%	Ethereum	-10%	-18%	-13%	-28%	-25%
Scaling	-7%	-18%	-30%	-57%	-43%						
Lending	-9%	-18%	-7%	-24%	-45%						
Currency	-8%	-19%	6%	-2%	0%						

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	18	125	366	n/a	Binance	35,085	7,383	2.0	4.0	Binance	9.9	7,089
Perpetuals	241	994	2,710	79	OKX	13,404	2,954	2.0	5.0	Coinbase	8.5	1,169
Futures	0	2	5	1	Bybit	8,874	4,219	2.0	5.5	Kraken	8.3	510
Options	1	9	24	n/a	KuCoin	1,525	1,176	2.0	6.0	KuCoin	7.4	316

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	26,230	STETH	252%	BSV	34%
				BTC	16,291	EGLD	163%	FRAX	52%
				ETH	8,290	BNB	157%	GUSD	55%
				USDC	4,035	RETH	156%	BCH	60%
				TUSD	2,464	ETH	154%	SHIB	61%

Traditional Finance

Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	1%	0%	0%	1%	2%		
7D	0%	1%	-1%	-1%	1%	-2%		
90D	6%	8%	-2%	-3%	0%	-8%		
365D	7%	16%	4%	24%	9%	-14%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.22%	11.23%	4.53%	2.53%	0.67%	4.00%	Last	77.8	2.54	1,946	0.92	144.8
1d Chg	-0.11	0.01	-0.12	-0.13	-0.01	-0.06	1d % Chg	-2.4%	-0.9%	1.0%	0.1%	-0.7%

Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM		
	BTC	ETH	BNB	XRP	ADA	DOGE			
30D	29%	28%	29%	60%	39%	66%			
90D	37%	39%	45%	159%	74%	61%			
180D	44%	46%	43%	124%	67%	67%			
365D	49%	61%	53%	104%	69%	91%			

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	DOGE		
BTC								
ETH	0.87							
BNB	0.75	0.76						
XRP	0.49	0.55	0.46					
ADA	0.74	0.79	0.71	0.69				
DOGE	0.58	0.66	0.57	0.40	0.61			

Stablecoins

Stablecoin Market Size and Volume, \$m					Market Cap Dominance, LTM	
Ticker	Price	1d Vol	20d Avg Vol	Market Cap		
USDT	1.00	26,230	21,760	82,835		
USDC	1.00	4,035	3,032	25,919		
DAI	1.00	133	120	5,344		
BUSD	1.00	1,215	1,278	3,196		
TUSD	1.00	2,464	2,002	2,750		
FRAX	1.00	6	12	805		

Ethereum Mainnet & Layer 2s

Mainnet & Layer 2 Transactions (m/day) and L2 TVL (\$m)					Transactions (m/day), Rolling 90-Day Average, LTM	
Network	1d	30d Avg	TVL	Tech Type		
Ethereum	1.0	1.0	-	Mainnet		
zkSync Era	0.8	0.9	391	ZKR		
Arbitrum One	0.6	0.6	5,340	ORU		
OP Mainnet	0.4	0.6	2,630	ORU		
Base	0.9	0.4	243	ORU		
Starknet	0.3	0.3	108	ZKR		
dYdX	0.2	0.2	335	App-specific ZKR		
Immutable X	0.2	0.2	88	App-specific Validium		
Arbitrum Nova	0.1	0.1	18	OC		
Linea	0.1	0.1	35	ZKR		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	MNT	ARB	OP	IMX
30d Return	-25%	-26%	-18%	-1%	-22%
Market Cap	5,090	1,360	1,250	1,100	624

NFTs and DAOs

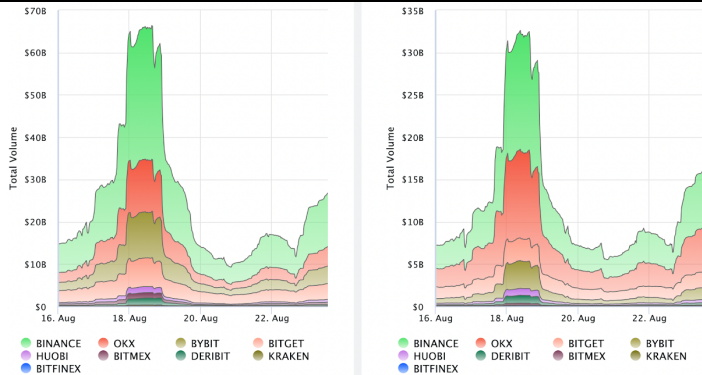
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	47.0	1,109	-6%	46,451	469,900	Arbitrum	3,472	0%	0%	100%	0%
Bored Ape	23.7	516	-48%	293,446	237,000	Uniswap	1,977	0%	0%	100%	0%
Autoglyphs	199.0	5	14%	887	101,888	Mantle	1,950	15%	20%	65%	1%
Squiggle	10.2	197	-4%	3,062	101,296	Optimism	1,757	0%	0%	100%	0%
Mutant Ape	4.5	695	-53%	128,675	87,069	ENS	608	3%	4%	93%	0%
Fidenza	65.0	48	-7%	2,367	64,935	Ethereum	522	0%	100%	0%	0%
The Sandbox	0.3	345	-29%	528	49,094	Golem	284	0%	96%	4%	0%
Milady Maker	4.2	818	42%	24,316	41,770	Stargate	252	17%	0%	82%	1%
Decentraland	0.4	144	-22%	124	38,250	Lido	246	3%	24%	74%	0%
Azuki	3.6	520	-75%	165,642	35,990	IndiaCovidRel	203	99%	1%	0%	1%

Crypto News

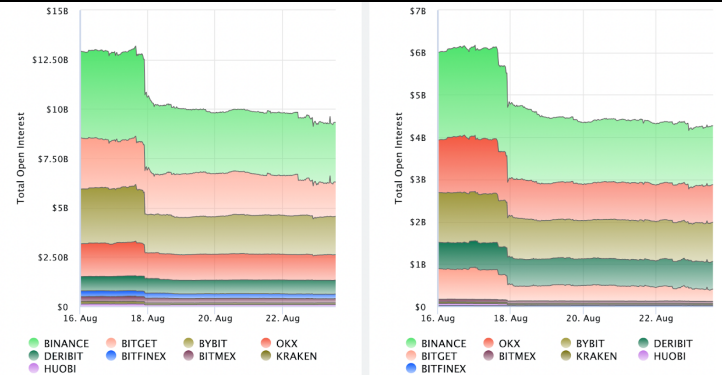
- [Nearly 90% of Bitcoin Short-Term Holders Are Underwater, Onchain Data Show - CoinDesk](#)
- [Hong Kong bets on crypto as sector's star dims over crackdowns overseas - Al Jazeera English](#)
- [Jury trial dates set for next year in long-winded Ripple case - The Block](#)
- [Stablecoin supply continues to drop despite wider adoption signals - The Block](#)
- [Atomic Wallet faces lawsuit over \\$100M crypto hack losses: Report - Cointelegraph](#)
- [Binance.US taps MoonPay as banking alternative to regain USD ramps - Cointelegraph](#)
- [BlockFi argues FTX, Three Arrows Capital aren't entitled to repayments - Cointelegraph](#)
- [OpenSea manager accused of insider trading sentenced to 3 months in prison, \\$50K fine - Cointelegraph](#)
- [Stellar joins Bytecode Alliance to help develop EVM alternative Wasm - Cointelegraph](#)

Crypto Futures

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



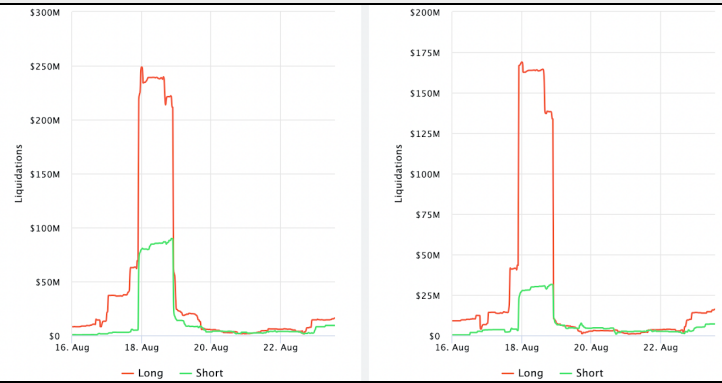
Futures Open Interest (BTC LHS ; ETH RHS)



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

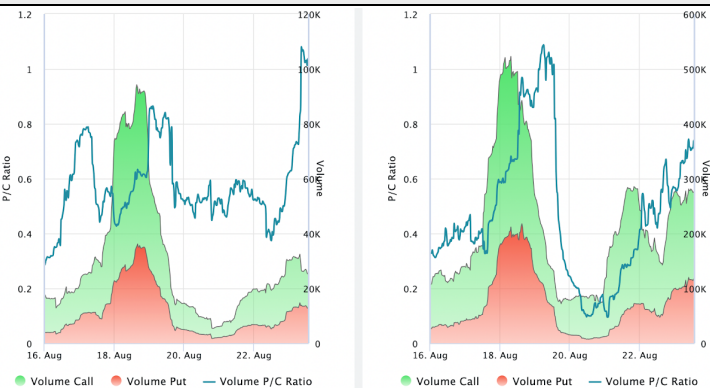


Liquidations (BTC LHS ; ETH RHS), 1d

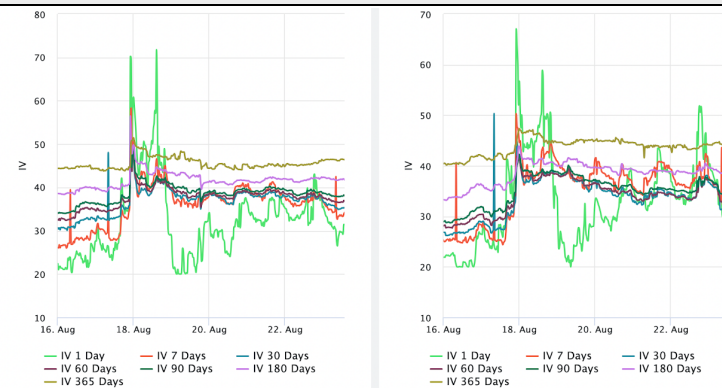


Crypto Options

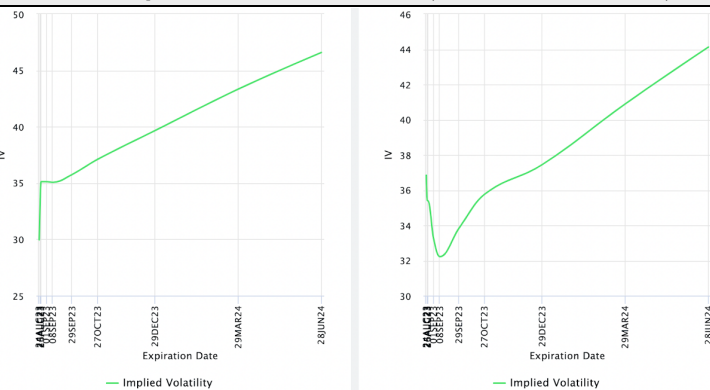
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



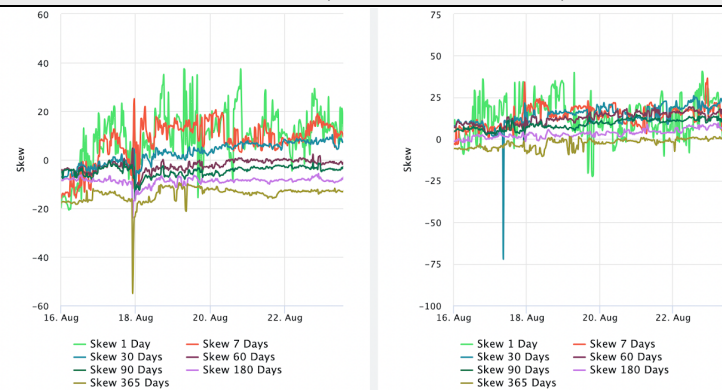
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





August 23, 2023

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.

Notes & Sources

All options data is based on Deribit and derivatives graphics are from Laevidas. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH. Onchain volumes are not considered and thus certain token volumes may be understated (e.g., stETH).

CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevidas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	