

Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$26,102	0%	0%	-11%	6,480	508,207	
2	Ethereum	ETH	\$1,652	0%	-1%	-12%	4,021	198,793	
3	Tether	USDT	\$1.00	0%	0%	0%	14,306	82,777	
4	BNB	BNB	\$218	0%	3%	-10%	275	33,466	
5	XRP	XRP	\$0.52	-2%	-1%	-27%	734	27,504	
6	USD Coin	USDC	\$1.00	0%	0%	0%	2,608	25,971	
7	Lido stETH	STETH	\$1,652	0%	-1%	-12%	11	13,879	
8	Cardano	ADA	\$0.26	-1%	-2%	-16%	141	9,201	
9	Dogecoin	DOGE	\$0.06	-1%	0%	-22%	186	8,837	
10	Solana	SOL	\$20.6	-1%	-3%	-18%	213	8,405	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
CRV	7%	RLB	16%	RLB	97%	RLB	566%	RLB	11402%
FXS	3%	DYDX	13%	RUNE	54%	FLEX	400%	FLEX	3713%
CRO	3%	TON	11%	FLEX	17%	KAS	121%	KAS	1435%
FIL	3%	TRX	3%	HBAR	4%	BCH	69%	INJ	366%
HBAR	-3%	RUNE	-13%	LTC	-31%	RNDR	-46%	NEAR	-69%
RLB	-4%	FLEX	-15%	CRV	-34%	SUI	-46%	APE	-70%
FLEX	-5%	KAS	-18%	PEPE	-34%	RPL	-53%	CHZ	-71%
SUI	-8%	PEPE	-18%	CETH	-100%	APE	-55%	FLOW	-73%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-1%	-12%	-16%	-28%	-16%	Cosmos	-4%	-4%	-12%	-13%	44%
Other DeFi	2%	-13%	-19%	-28%	14%	Tron	2%	-12%	-6%	-14%	0%
Privacy	-1%	-16%	-25%	-46%	-46%	Solana	-4%	-15%	-6%	-23%	-24%
DEX	0%	-16%	-21%	-41%	-35%	BSC	-3%	-17%	-32%	-36%	-14%
IoT/Data/Comp.	-2%	-17%	-25%	-45%	-45%	Polkadot	-1%	-19%	-27%	-47%	-34%
Meme	-2%	-17%	-31%	-50%	-4%	Polygon	-1%	-19%	-31%	-42%	-20%
Smart Contract	0%	-18%	-24%	-38%	-39%	Avalanche	-6%	-22%	-16%	-34%	-28%
Gaming/Entertai	-3%	-18%	-31%	-51%	-60%	Ethereum	-1%	-22%	-15%	-35%	-12%
Scaling	-2%	-20%	-32%	-57%	-35%						
Currency	0%	-20%	2%	-2%	11%						
Lending	1%	-23%	-7%	-27%	-36%						

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	11	72	361	n/a	Binance	20,011	7,479	2.0	4.0	Binance	9.9	3,806
Perpetuals	305	497	2,880	94	OKX	7,588	2,915	2.0	5.0	Coinbase	8.4	474
Futures	0	1	5	1	Bybit	4,900	4,282	2.0	5.5	Kraken	8.4	282
Options	1	5	24	n/a	KuCoin	740	1,169	2.0	6.0	Bybit	7.3	489

Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	16,562	CRO	287%	SHIB	34%
		BTC	9,602	BGB	159%	RETH	38%
		ETH	4,267	DYDX	156%	KAS	40%
		USDC	2,351	THETA	155%	HBAR	45%
		TUSD	1,102	QNT	134%	RLB	47%

Traditional Finance

Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	1%	1%	1%	0%		
7D	0%	0%	0%	-1%	1%	1%		
90D	5%	4%	-2%	-4%	0%	-8%		
365D	9%	20%	6%	26%	11%	-15%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.20%	11.11%	4.49%	2.55%	0.65%	3.91%	Last	80.1	2.82	1,944	0.93	146.5
1d Chg	-0.04	0.01	0.04	-0.01	-0.02	-0.06	1d % Chg	0.4%	6.1%	0.2%	-0.1%	0.0%

Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM		
	BTC	ETH	BNB	XRP	ADA	DOGE			
30D	30%	30%	31%	60%	41%	50%			
90D	36%	38%	45%	159%	74%	61%			
180D	44%	45%	43%	124%	67%	67%			
365D	48%	60%	52%	104%	68%	91%			

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	XRP	ADA	DOGE					
BTC											
ETH	0.87										
BNB	0.74	0.75									
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	16,562	20,760	82,781		
USDC	1.00	2,351	2,922	25,990		
DAI	1.00	68	95	5,348		
BUSD	1.00	753	1,191	3,146		
TUSD	1.00	1,102	1,822	2,906		
FRAX	1.00	6	10	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	0.9	1.0	-	Mainnet		
zkSync Era	1.2	0.9	404	ZKR		
Arbitrum One	0.5	0.6	5,290	ORU		
OP Mainnet	0.3	0.5	2,500	ORU		
Base	0.4	0.5	246	ORU		
Starknet	0.6	0.3	106	ZKR		
Immutable X	0.2	0.2	96	App-specific Validium		
dYdX	0.1	0.2	334	App-specific ZKR		
Arbitrum Nova	0.1	0.1	19	Optimium		
Mantle	0.1	0.1	87	Optimium		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	MNT	ARB	OP	IMX
30d Return	-21%	-17%	-20%	-3%	-23%
Market Cap	5,230	1,400	1,190	1,040	638

NFTs and DAOs

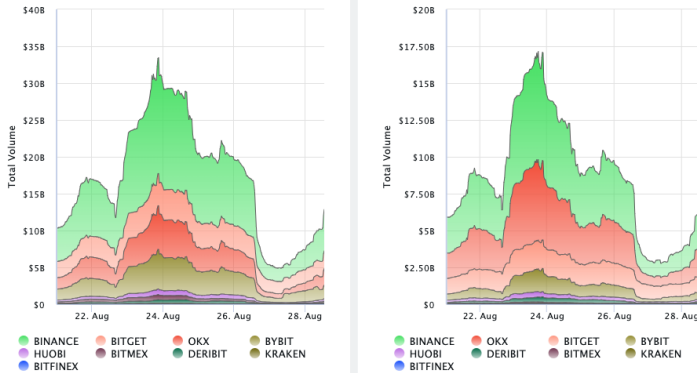
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	47.6	1,093	-6%	45,751	476,000	Arbitrum	3,309	0%	0%	100%	0%
Bored Ape	26.0	474	-42%	290,113	259,900	Mantle	2,001	14%	19%	66%	1%
Autoglyphs	199.0	5	14%	887	101,888	Uniswap	1,956	0%	0%	100%	0%
Mutant Ape	5.1	601	-46%	122,139	98,759	Optimism	1,643	0%	0%	100%	0%
Squiggle	9.6	206	-18%	3,068	94,841	ENS	605	3%	5%	92%	0%
Fidenza	65.0	47	2%	2,367	64,935	Ethereum	528	0%	100%	0%	0%
The Sandbox	0.3	344	-30%	523	49,094	Golem	284	0%	96%	4%	0%
Azuki	4.6	436	-68%	164,342	46,321	Stargate	242	15%	0%	83%	1%
Decentraland	0.4	147	-19%	123	40,113	Lido	242	2%	25%	73%	0%
Milady Maker	4.0	796	14%	21,244	39,989	IndiaCovidRel	203	99%	1%	0%	1%

Crypto News

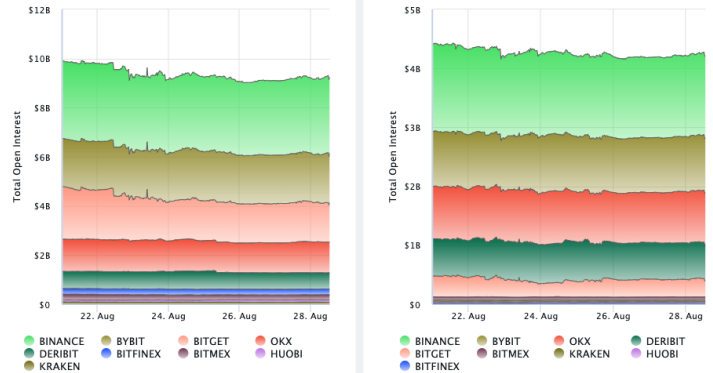
- [Indian PM Modi calls for global cryptocurrency framework at G20 Summit - Cointelegraph](#)
- [Bitcoin revenue per terahash nears record lows as hashrate soars - Cointelegraph](#)
- [1inch wallet buys \\$10M in ETH following a \\$3.7M profit streak in July - Cointelegraph](#)
- [OKX and Bybit remove sanctioned Russian banks from payments list - Cointelegraph](#)
- [Laos drought pulls the plug on crypto mining electricity supply - Cointelegraph](#)
- ['Breakthrough growth' will be driven by Web3: Hong Kong financial secretary - Cointelegraph](#)
- [Friend.tech pronounced 'dead' after activity and fees tank - Cointelegraph](#)
- [FTX suspends user accounts amid Kroll cyber breach concerns - Cointelegraph](#)
- [Crypto community reacts to Biden's proposed crypto tax reporting rules - 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

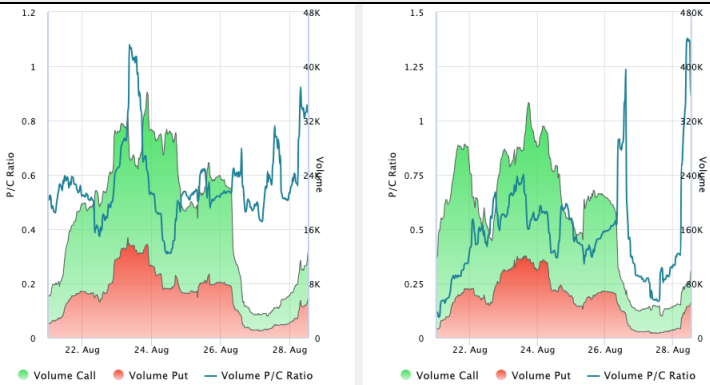


Liquidations (BTC LHS ; ETH RHS), 1d

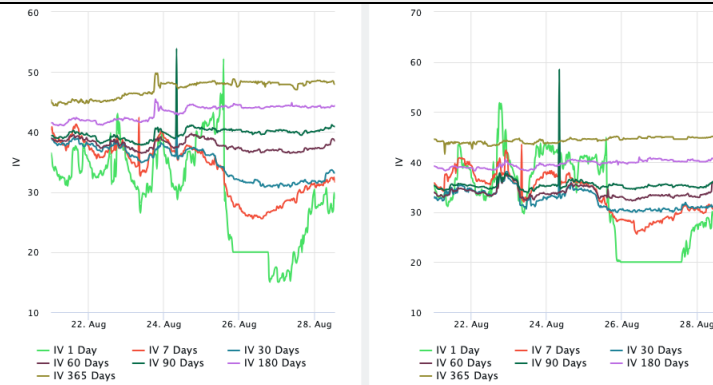


Crypto Options

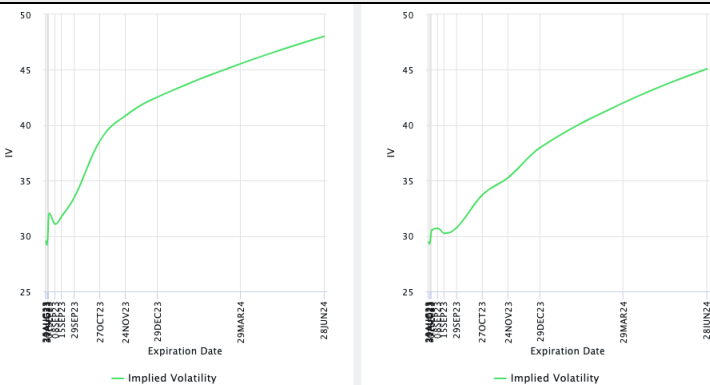
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



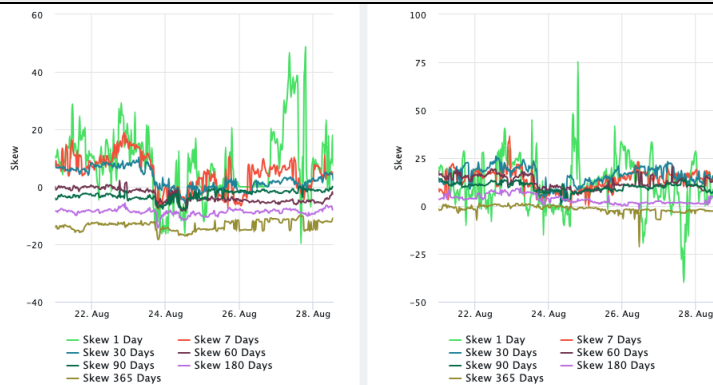
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





August 28, 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	