

Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$25,684	0%	-1%	-13%	8,911	500,411	
2	Ethereum	ETH	\$1,592	-2%	-2%	-14%	9,423	191,444	
3	Tether	USDT	\$1.00	0%	0%	0%	16,997	82,960	
4	BNB	BNB	\$208	-2%	-2%	-13%	411	32,034	
5	USD Coin	USDC	\$1.00	0%	0%	0%	4,202	26,134	
6	XRP	XRP	\$0.47	-5%	-5%	-24%	926	25,155	
7	Lido stETH	STETH	\$1,592	-2%	-2%	-14%	29	13,705	
8	Cardano	ADA	\$0.24	-2%	-4%	-16%	122	8,577	
9	Dogecoin	DOGE	\$0.06	-2%	-4%	-21%	297	8,516	
10	Solana	SOL	\$17.7	-3%	-9%	-29%	445	7,292	

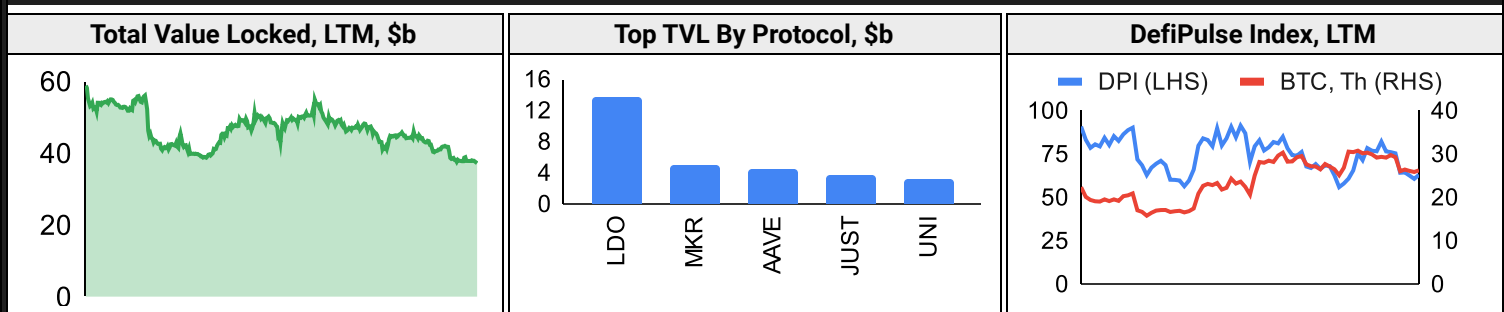
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
XAUT	0%	KAS	16%	RUNE	17%	RLB	468%	RLB	6296%
FRAX	0%	XRD	7%	XAUT	1%	KAS	136%	KAS	804%
KCS	0%	RNDR	6%	XRD	1%	BCH	78%	INJ	248%
USDD	0%	RUNE	4%	TRX	0%	RUNE	75%	BGB	160%
XRD	-7%	APE	-12%	SHIB	-34%	SUI	-38%	NEAR	-77%
APE	-8%	ARB	-13%	RLB	-35%	LUNC	-39%	APE	-79%
ARB	-9%	GALA	-14%	GALA	-39%	RPL	-47%	FLOW	-81%
RLB	-10%	RLB	-20%	APE	-42%	APE	-47%	LUNC	-86%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-1%	-13%	-5%	-24%	-22%	Tron	-1%	-6%	1%	-7%	-10%
IoT/Data/Comp.	1%	-15%	-7%	-34%	-51%	Cosmos	-4%	-14%	5%	-10%	10%
Other DeFi	-6%	-17%	-5%	-25%	-15%	BSC	-1%	-17%	-13%	-29%	-29%
Lending	0%	-17%	12%	-17%	-45%	Polkadot	-2%	-19%	-9%	-39%	-43%
Currency	-3%	-17%	12%	4%	-6%	Polygon	-3%	-21%	-14%	-36%	-36%
Privacy	-3%	-20%	-6%	-38%	-53%	Ethereum	-5%	-22%	-3%	-30%	-31%
Smart Contract	-4%	-20%	-9%	-32%	-49%	Solana	-3%	-26%	6%	-17%	-42%
Meme	-5%	-20%	-14%	-43%	-11%	Avalanche	-4%	-27%	1%	-27%	-40%
DEX	-4%	-22%	-3%	-33%	-44%						
Scaling	-5%	-23%	-21%	-52%	-50%						
Gaming/Entertai	-5%	-26%	-14%	-46%	-66%						

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	13	79	357	n/a	Binance	25,222	7,126	2.0	4.0	Binance	9.9	4,284
Perpetuals	83	649	2,970	112	OKX	10,284	3,061	2.0	5.0	Coinbase	8.5	620
Futures	0	2	7	1	Bybit	7,141	4,127	2.0	5.5	Kraken	8.4	352
Options	1	4	24	n/a	KuCoin	977	1,082	2.0	6.0	Bybit	7.5	799

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	18,969	MNT	220%	USDP	16%
				BTC	10,069	STETH	188%	CBETH	22%
				ETH	6,001	ARB	168%	TUSD	29%
				USDC	2,676	XLM	146%	DYDX	57%
				XRP	1,062	WBTC	145%	HBAR	57%

Traditional Finance

Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	1%	1%	1%	-1%		
7D	0%	-1%	1%	0%	0%	-3%		
90D	3%	4%	-1%	-4%	-2%	-11%		
365D	9%	21%	7%	19%	17%	-14%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.28%	11.33%	4.53%	2.63%	0.69%	3.99%	Last	87.6	2.61	1,953	0.93	146.5
1d Chg	0.03	0.00	0.10	0.03	-0.01	-0.06	1d % Chg	0.1%	0.1%	0.5%	-0.3%	-0.9%

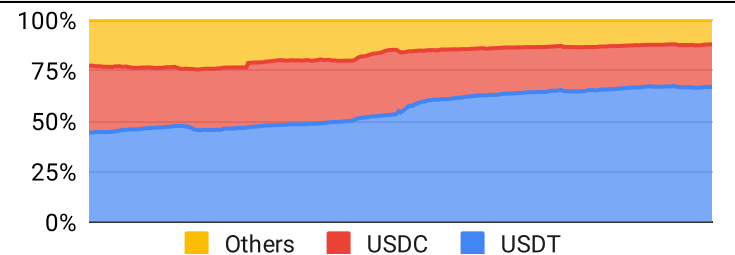
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	XRP	ADA	DOGE				
30D	41%	36%	33%	61%	41%	49%				
90D	35%	37%	34%	158%	67%	54%				
180D	40%	42%	42%	124%	65%	65%				
365D	48%	59%	52%	104%	67%	90%				

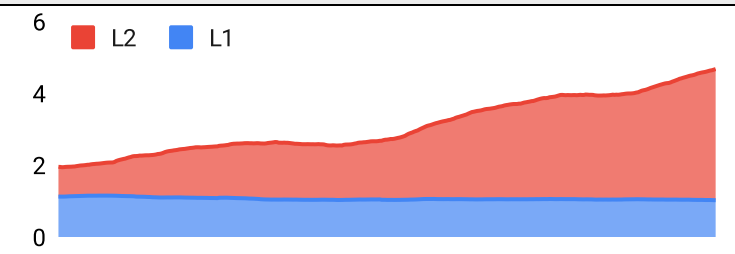
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	XRP	ADA	DOGE					
BTC											
ETH	0.88										
BNB	0.74	0.75									
XRP	0.49	0.55	0.46								
ADA	0.74	0.80	0.71	0.70							
DOGE	0.58	0.66	0.56	0.39	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	18,969	19,455	82,983		
USDC	1.00	2,676	2,660	26,158		
DAI	1.00	79	77	5,347		
TUSD	1.00	425	1,459	3,176		
BUSD	1.00	669	919	2,584		
USDD	1.00	16	20	723		

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	1.1	1.0	417	ZKR		
Arbitrum One	0.5	0.6	4,990	ORU		
Starknet	0.9	0.5	164	ZKR		
Base	0.7	0.5	383	ORU		
OP Mainnet	0.3	0.4	2,300	ORU		
Immutable X	0.2	0.2	85	App-specific Validium		
dYdX	0.2	0.2	338	App-specific ZKR		
Mantle	0.3	0.2	86	Optimium		
Linea	0.2	0.1	47	ZKR		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	MNT	ARB	OP	IMX
30d Return	-26%	-12%	-32%	-20%	-30%
Market Cap	4,700	1,320	1,000	995	573

NFTs and DAOs

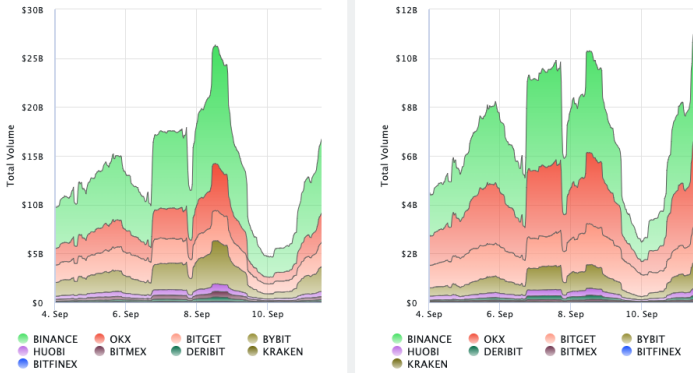
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	46.5	1,085	-8%	41,628	465,000	Mantle	3,210	9%	14%	40%	38%
Bored Ape	27.0	475	-40%	229,392	270,000	Arbitrum	2,839	0%	0%	100%	0%
Mutant Ape	5.2	644	-43%	112,944	102,012	Uniswap	1,758	0%	0%	100%	0%
Squiggle	10.2	212	-3%	3,333	101,939	Optimism	1,391	0%	0%	100%	0%
Autoglyphs	199.0	6	14%	887	101,888	ENS	563	3%	5%	91%	0%
Fidenza	62.0	42	-17%	1,438	61,938	Ethereum	508	0%	100%	0%	0%
The Sandbox	0.3	344	-28%	416	45,821	Golem	276	0%	96%	4%	0%
Decentraland	0.4	131	-4%	113	42,173	Wonderland	239	72%	0%	9%	19%
Azuki	3.9	457	-77%	136,771	38,888	Stargate	232	17%	0%	81%	1%
DeGods	4.3	321	-53%	79,249	38,125	Lido	225	3%	26%	71%	0%

Crypto News

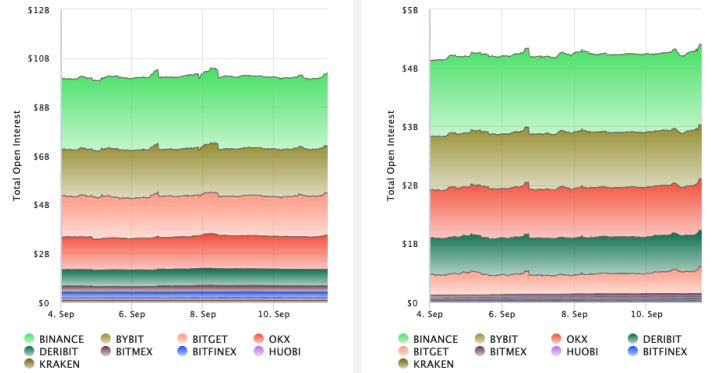
- [El Salvador Launches Education Program To Teach Bitcoin In Every School - Bitcoin Magazine](#)
- [India cenbank, banks plan new features to boost digital currency transactions - sources - Reuters India](#)
- [FTX Looking to Recover Millions Paid to Athletes and Sports Clubs – Exchanges Bitcoin News - Bitcoin.com News](#)
- [Sam Bankman-Fried's lawyers request pre-trial release citing poor internet connection - Cointelegraph](#)
- [Animoca plans to develop digital IDs and point system for Web3 - Cointelegraph](#)
- [India working on 5-point crypto legislation as ban is ruled out - Cointelegraph](#)
- [Meta is building an AI model to rival OpenAI's most powerful system - Cointelegraph](#)
- [G20 nations reaffirm responsible use and development of AI technology - Cointelegraph](#)
- [France launches a certificate for 'influencers,' including crypto - Cointelegraph](#)

Crypto Futures

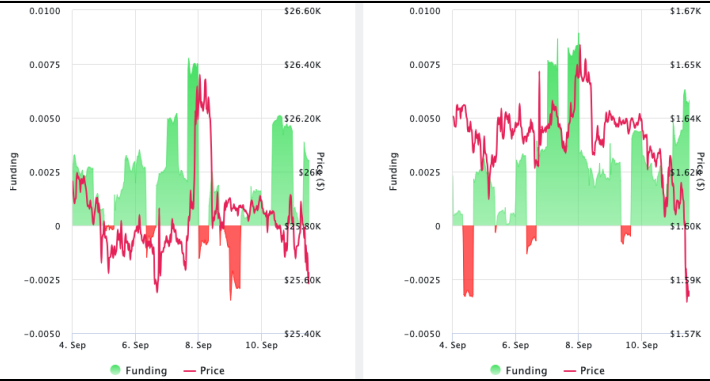
Futures Volume (BTC LHS ; ETH RHS), 1d



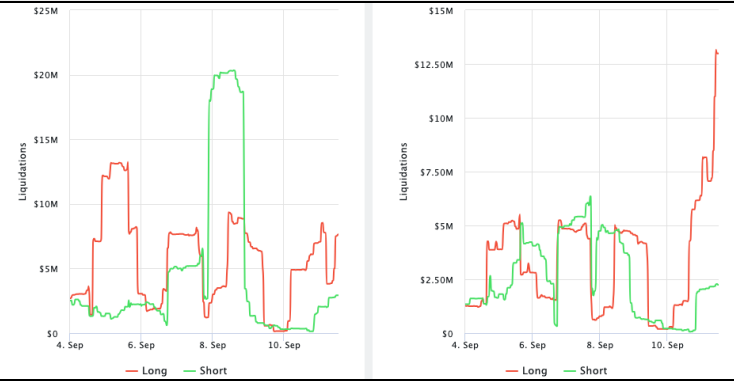
Futures Open Interest (BTC LHS ; ETH RHS)



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

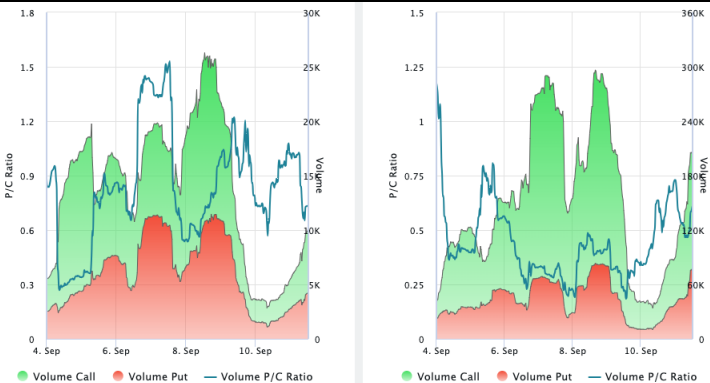


Liquidations (BTC LHS ; ETH RHS), 1d

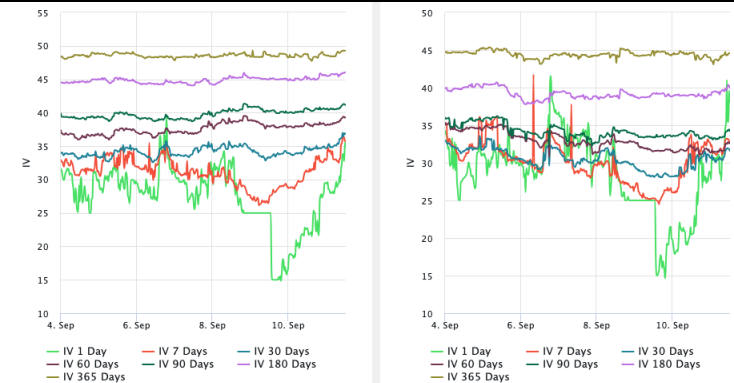


Crypto Options

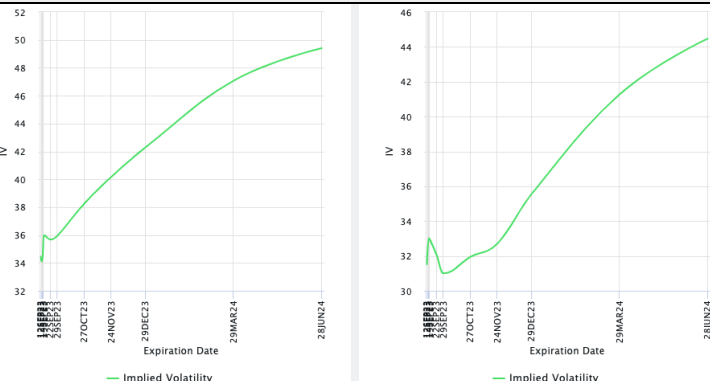
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



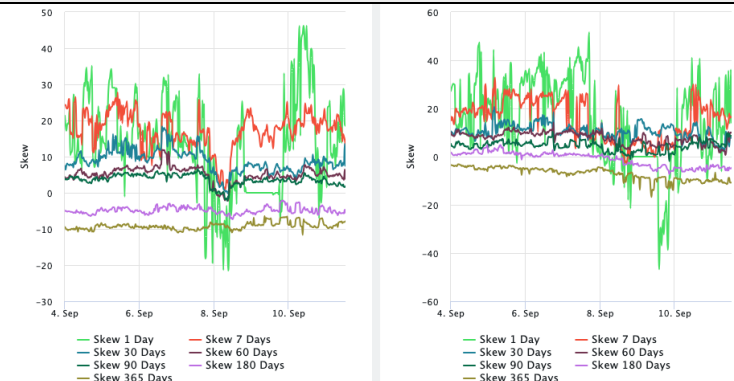
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





September 11, 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	