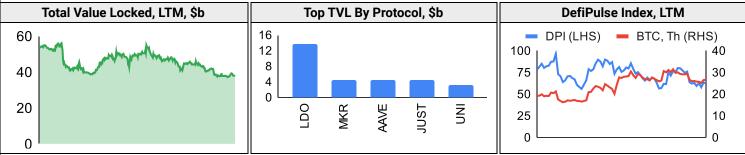
## September 25, 2023

September 25, 2023													
Crypto Leaderboard													
Rank	Name	٦	Ticker	Price	e 1	24h	7d	30d	24h Vol \$m	ו M	IC \$m	1-Yea	r Chart
1 Bitcoin			BTC \$26,09		98 -	-2%	-5%	0%	7,279	50	8,786	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
2	2 Ethereum		ETH \$1,571		1 -	-2% -6%		-4%	5,991	18	8,870	0 ~~~~~ 0	
3	Tether	ι	JSDT	\$1.00	)	0%	0%	0%	13,981	83	3,182		
4	BNB		BNB	B \$208		1% -6%		-4%	371	371 32,00		$\sim$	$\sim$
5	XRP		XRP	\$0.50	) .	-3%	-1%	-5%	672	20	6,467	~~~~	$\sim$
6	USD Coin	ι	JSDC	\$1.00	)	0%	0%	0%	4,130	2	5,662	mm	hum
7	Lido stET	H S	TETH	\$1,57 <sup>-</sup>	1 .	-2%	-6%	-4%	15	1:	3,711	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	$\sim$
8	Dogecoin	[	DOGE	\$0.06	; ·	-1%	-3%	-3%	161	8	8,571	home	
9	Cardano		ADA	\$0.24	t ·	-1%	-4%	-7% 101		8	3,541	m	
10	Solana		SOL	\$19.5	5 -	-1%	-2%	-4%	172	8	8,051	$\sim$	~~~
Top & Bottom Performers - Top 100 Tokens													
24h 7 Days 30 Days 90 Days 365 Days									Days				
Α	APT 7%		WE	WEMIX 70%		WEMIX 95%		5%	RLB	400%	6	RLB	4913%
11	МΧ	3%	с	RV	14%	TON	49	9%	MKR	85%		KAS	1166%
F	XS	2%	II	ЛХ	13%	KAS	29	9%	RUNE	69%		INJ	291%
L	LINK 2%		x	RD	8%	MKR	23	3%	KAS	67%		RNDR	227%
R	RLB	-3%	(	)P	-12%	APE	-2	1%	FTM	-40%	, >	FLOW	-73%
5	SUI	-3%	RUNE		-14%	SUI	-2	5%	RPL	-44%	5	ALGO	-74%
WE	EMIX	-10%	x	EC	-14%	GALA	-3	0%	GALA	-48%	5	CHZ	-77%
X	(RD	-11%	R	LB	-28%	RLB	-4	4%	APE	-52%	, D	APE	-80%
						Category	Perfor	mance					
Catego	ry	7d	30d	90d	180d	365d	Ecosy	ystem	7d	30d	90d	180d	365d
Lendin	g	2%	9%	8%	-6%	-32%	Tron		0%	5%	2%	0%	12%
loT/Da	ta/Comp.	-1%	6%	-10%	-31%	-41%	Avala	nche	0%	5%	-4%	-21%	-24%
CEXs		3%	2%	-11%	-20%	-12%	Polka	dot	4%	4%	-16%	6 -36%	-29%
DEX		-1%	0%	-14%	-37%	-30%	BSC		2%	4%	-19%	6 -29%	-14%
Curren	•	-3%	-1%	-12%	-7%	2%	Polyg		2%	2%	-19%		-20%
Privacy		0%	-2%	-18%	-43%	-43%	Ether		2%	2%	-7%		-9%
	Contract	-1%	-3%	-17%	-35%	-37%	Cosm		-3%	-3%	-9%		32%
Scaling		1%	-3%	-27%	-50%	-31%	Solar	a	-1%	-6%	-12%	6 -20%	-32%
Other D	DeFi	-3%	-5%	-14%	-27%	2%	70%				1-Yea	ar BTC Domi	nance
Meme		-2%	-6%	-22%	-44%	2%	50%						
Gaming	g/Entertai	-1%	-7%	-21%	-46%	-59%	30%	I					

DeFi



# **鬱GSR**

# September 25, 2023

Trading Volumo															
Trading Volume   Aggregate Volumes by Product, \$b Top Derivatives Exchanges, \$m and bps Top Spot Exchanges, \$m															
		1		<u>г</u> г								p Spot Exchanges, \$m hange Score 1d Vol			
Product Spot	ι	<b>1d</b>	<b>7d</b> 91	<b>30d</b> 352	<b>0/I</b> n/a	Exchange Binance					9.9	3,997			
	petuals 148 1,200 3,150 138			Bybit		,496	4,482	2.0	4.0 5.5		inbase	9.9 8.5	5,997 613		
Futures		0 2 8 1				OKX		,90	3,106					8.4	311
Options 1 5 21 n/a				KuCoin	849 1,098 2.0 6.0					Byl	aken hit	7.4	812		
Daily Spot Volume, Top 100 Tokens Last 20d, \$b						Top Volu	-	Top Volume, %20d Av			-				
200 - Current - 3M Ago - 6M Ago						USDT 18,040 WEMI									
150 Surren (190						BTC		11,719 APT 396% USDP				19%			
100	ar an	**	1999, 99 <sup>9</sup>	A.		ETH	4,4	83	CR	V	332%		RETH		20%
50 🛀	u i		······	$\sim$ $\langle$	**************************************	USDC	2,6	86	XR	D	210%		TUSD		46%
0						XRP	73	7	CBE	ТН	189%		HBAR		46%
Traditional Finance															
Global Equity Markets SPX vs. BTC, LTM															
	US	US Grwth	UK	Germany	Japan	НК								8,000	
1D	0%	0%	0%	0%	0%	2%	30,00	00							6,000
7D	-3%	-3%	-1%	-2%	-2%	0%	20,00	0 👡	4,00						
90D	-1%	-2%	-1%	-5%	1%	-10%	10,00	0	– SPX (RHS) – BTC (LHS) 2,00						2,000
365D	18%	30%	24%	35%	26%	-9%	0 0							0	
10-Year Treasury Yields							Commodities & FX								
	US	Brazil	UK	Germany	Japan	НК			WTI	Ga	s Go	old	USD/E	UR	USD/JPY
Last	4.52%	11.42%	4.37%	2.81%	0.72%	4.19%	Last		90.2	2.8	7 1,9	945	0.94		148.8
1d Chg	0.08	0.01	0.12	0.07	-0.01	-0.06	1d % C	chg	0.2%	-0.4	-0.	1%	0.3%	1	0.3%
						Vol	atility								
		Annı	ualized V	Volatility					Rolling	3M An	nualized	Vol	latility, L1	М	
	BTC	ETH	BNB	XRP	DOGE	ADA	120%		- 3	SPX 🛛	BTC	-	ETH		
30D	35%	31%	26%	34%	27%	28%	80%								
90D	31%	33%	33%	158%	52%	65%		~~~	m		h	-	~		
180D	36%	39%	39%	116%	62%	59%	40%							~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
365D	46%	56%	51%	100%	89%	66%	0%								
						Corre	lations	\$							
		Intra-Cryp	oto Corr	elations, L	ТМ				Ro	lling 3N	A Correla	tior	ns, LTM		
	BTC	ETH	BNB	XRP	DOGE	ADA	0.80	/s. US	Equities					- -	сти
втс		_					0.40	179			L.		<b>—</b> B1	0	ETH
ETH	0.89											-	mm	and the	
BNB	0.74	0.76					0.00		0						
XRP	0.49	0.56	0.45				1.00	vs. Bľ							
DOGE	0.58	0.66	0.55	0.39					m		- T	-		F and	
ADA	0.74	0.80	0.70	0.70	0.60		0.20		ETH 🗕	BNB	— XRF	2	DOGE		ADA
	0.74	0.00	0.70	0.70	0.00					סאוס		_	- DOGE		



### September 25, 2023

Stablecoins													
Stablecoin Market Size and Volume, \$m Market Cap Dominance, LTM													
Ticker	Price	1d Vol	20d Avg \		larket Cap	100%		•					
USDT	1.00	18,040	20,474		83,174	75%							
USDC	1.00	2,686	2,665		25,683								
DAI	1.00	69	81		5,346	50%							
TUSD	1.00	206	452		3,505	25%							
BUSD	1.00	607	675		2,365	0%							
USDD	1.00	17	18		725	0% Others 📕 USDC 📕 USDT							
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	Тес	ch Type	6 📕 L2	L1						
zkSync Era	1.1	1.0	413		ZKR								
Ethereum	0.9	1.0	-		Mainnet	4							
Base	0.7	0.7	535		ORU								
Starknet	0.7	0.7	150		ZKR	2							
Arbitrum One	0.5	0.5	5,610		ORU								
OP Mainnet	0.3	0.3	2,580		ORU								
Mantle	0.4	0.2	87		Optimium								
Immutable X	0.2	0.2	93	App-specific Validium			MATIC	MNT	ARB	OP	IMX		
dYdX	0.1	0.2	339	App-specific ZKR		30d Return	-6%	-10%	-14%	-16%	6%		
Linea	0.1	0.1	54		ZKR	Market Cap	4,770	1,260	1,030	1,000	711		
					NFTs a	nd DAOs							
	NFT Coll	ection S	tats (in ET	ſH)		DA	O Treasury	/ Amount	(\$m) and	Composition			
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other		
CryptoPunks	45.5	1,085	1%	26,530	454,600	Mantle	3,013	8%	14%	39%	39%		
Bored Ape	24.0	478	-33%	164,257	239,690	Arbitrum	2,920	0%	0%	100%	0%		
Autoglyphs	199.0	6	0%	712	101,888	Uniswap	1,787	0%	0%	100%	0%		
Squiggle	9.9	222	-6%	3,280	99,430	Optimism	1,152	0%	0%	100%	0%		
Mutant Ape	4.8	659	-33%	93,982	93,421	ENS	567	3%	5%	92%	0%		
Fidenza	52.3	34	-28%	1,224	52,248	Ethereum	500	0%	100%	0%	0%		
The Sandbox	0.3	347	-13%	395	42,548	Golem	274	0%	96%	4%	0%		
Pudgy Penguins	4.6	425	15%	19,581	40,707	Volta Club	255	58%	0%	9%	33%		
Azuki	3.8	426		110,979	38,210	Lido	226	3%	26%	71%	0%		
Decentraland	0.4	128	-22%	111	34,327	Stargate	210	18%	0%	81%	1%		
Crypto News													
Crypto Traders Brace for Nearly \$5B Bitcoin and Ether Options Expiry - CoinDesk													
Mixin Network Los	Mixin Network Losses Nearly \$200M in Hack - CoinDesk												

NFT Sales Doldrums: 30-Day Plunge Sees 34% Decline Amidst Chilling Digital Collectible Sector – Markets and Prices Bitcoin News - Bitcoin.cc

Michael Saylor's MicroStrategy Buys 5445 More Bitcoin for \$147.3 Million - Bitcoin Magazine

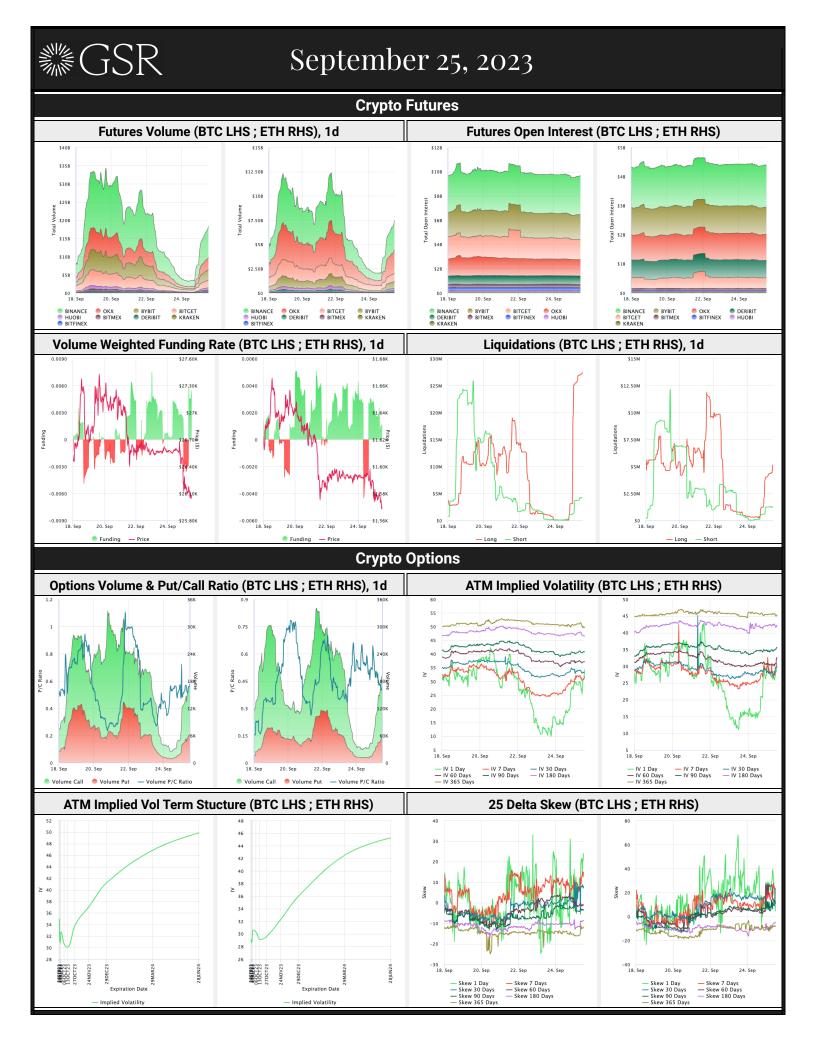
Bitcoin price drops as SEC delays decision on Bitcoin ETF, offering new trading opportunities - Cointelegraph

US gov't shutdown looms — 5 things to know in Bitcoin this week - Cointelegraph

Coinbase Has Recently Held Talks to Buy FTX Europe: Fortune - PYMNTS.com

Hong Kong to reveal crypto applicants' names as JPEX scandal worsens - South China Morning Post

Upbit briefly suspends Aptos withdrawals following security incident - Blockworks





### September 25, 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.

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### **Notes & Sources**

All options data is based on Deribit and derivatives graphics are from Laevitas. 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	Laevitas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	