

Crypto Leaderboard											
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart		
1	Bitcoin	BTC	\$37,738	1%	3%	9%	15,707	738,082			
2	Ethereum	ETH	\$2,104	2%	7%	18%	17,179	252,970	~~~~~		
3	Tether	USDT	\$1.00	0%	0%	0%	24,171	88,556			
4	BNB	BNB	\$234	1%	-4%	6%	661	36,077	\sim		
5	XRP Ledger	XRP	\$0.62	1%	1%	11%	1,036	33,200			
6	USD Coin	USDC	\$1.00	0%	0%	0%	9,140	24,481	m		
7	Solana	SOL	\$57.7	0%	-1%	77%	1,138	24,437			
8	Lido stETH	STETH	\$2,105	3%	8%	17%	14	19,300	~~~~~		
9	Cardano	ADA	\$0.39	2%	6%	39%	308	13,598	\sim		
10	Dogecoin	DOGE	\$0.08	2%	-10%	13%	433	10,966	m		
						T 40					

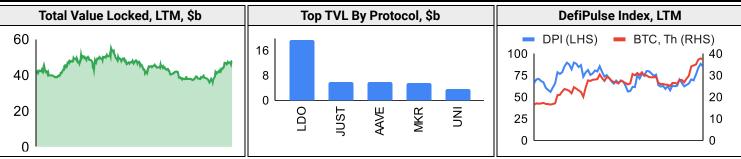
Top & Bottom Performers - Top 100 Tokens

24h		7 Day	s	30	Days	90 D	ays	365 Days		
BLUR	19%	BLUR	93%	GAS	204%	RUNE	289%	KAS	1592%	
TAO	11%	KLAY	28%	KAS	169%	GAS	289%	INJ	824%	
MINA	11%	XRD	27%	BLUR	147%	KAS	273%	FET	761%	
FET	10%	MINA	24%	RUNE	147%	WEMIX	225%	CFX	475%	
ILV	-4%	DOGE	-10%	RLB	-5%	XDC	-2%	SAND	-29%	
KLAY	-5%	FTM	-11%	STX	-5%	XLM	-3%	CAKE	-40%	
TIA	-5%	RUNE	-15%	QNT	-5%	QNT	-4%	FLOW	-44%	
RUNE	-7%	TIA	-21%	BCH	-11%	RLB	-5%	ALGO	-45%	

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
DEX	3%	57%	84%	51%	58%	Cosmos	5%	50%	72%	59%	199%
CEXs	7%	53%	68%	44%	48%	Solana	4%	43%	61%	50%	103%
Lending	6%	35%	73%	49%	35%	Avalanche	4%	33%	57%	29%	44%
Smart Contract	-1%	32%	47%	11%	34%	Ethereum	5%	28%	56%	27%	62%
IoT/Data/Comp.	3%	32%	67%	27%	26%	BSC	1%	26%	50%	5%	56%
Scaling	6%	32%	41%	-7%	21%	Polkadot	3%	25%	44%	9%	19%
Gaming/Entertai	-1%	29%	39%	3%	-8%	Polygon	0%	23%	51%	6%	46%
Other DeFi	-1%	25%	53%	21%	119%	Tron	-2%	7%	31%	22%	48%
Privacy	-2%	8%	16%	-14%	-20%	70%			1-Year E	BTC Domin	ance
Currency	0%	4%	23%	24%	35%	50%		~~~~			
Meme	-4%	2%	30%	-15%	45%	30%					

DeFi





Trading Volume Aggregate Volumes by Product, \$b Top Derivatives Exchanges, \$m and bps Top Spot Exchanges, \$m													
-		1	-			-	Top Derivatives Exchanges, \$m and bps Top Spot Exc						
Produc	t	1d	7d	30d	0/I	Exchange	1d Vol	0/I	Mkr	Tkr	Exchange		
Spot		25	185	866	n/a	Binance							8,119
Perpetu		152	940	7,650	84	Bybit	11,209	6,316	2.0	5.5	Coinbase	8.5	1,195
Futures		0	3	12	1	OKX KuCoin	14,160	4,457	2.0		Kraken	8.3	707
Options		2	9	45	n/a		1,187	1,437	2.0		Bybit	7.8	2,005
-	•			ens Last 2			ne, 1d, \$m			%20d Avg			20d Avg
200 150	Curren	it •• 3N	vi Ago	 6M Ago)	USDT	32,314	BLUI		326%	RETH		22%
100		\backslash				BTC ETH	17,307 9,633	MIN. UNI		259% 186%	RLB FLOW	,	36% 39%
50	\sim					USDC	9,033 4,136	KLA		159%	TIA		39% 39%
0		144144		144441		FDUSD	1,713	FET		115%	FXS		40%
										110%			40%
Traditional Finance Global Equity Markets SPX vs. BTC, LTM													
	US	Globa	al Equity UK	1	lonon	нк	40.000		SPX	vs. BIC,	LIM		0.000
1D		0%	0%	Germany 0%	Japan		40,000					Jun 1	₩ 8,000 6,000
7D	0% 1%	0% 1%	1%	2%	1% 2%	0% -1%							4,000
90D	5%	8%	2%	2%	2 %	-1%	10,000						2,000
-		37%	2% 9%				= 3FA(KH3) $=$ BIC (LH3)						0
363D 10% 37% 9% 13% 13% -3%										0.5%			
-	US	1 1	ar Treas UK	sury Yields			Commodities & FX WTI Gas Gold USD/EUR USD/JP						
Last	4.47%	Brazil 11.07%	4.33%	Germany 2.63%	Japan 0.77%		Last	76.2	2.8				149.5
1d Chg	0.05	-0.06	4.33 % 0.08	0.01	0.00	-0.06	1d % Chg	-1.1%	-2.4				0.0%
Tu olig	0.00	0.00	0.00	0.01	0.00			1.170	2.7		0.27	0	0.0%
						VOla	atility						
	DTO			Volatility		4.54	Rolling 3M Annualized Volatility, LTM						
	BTC	ETH	BNB	XRP	SOL	ADA	120%	— S	PX =	BTC	ETH		
30D	43%	61%	56%	65%	142%	63%	80%	~~					
90D	42%	46%	39%	48%	102%	46%	40%	~h=	5		han		
180D 365D	39% 43%	42%	42% 44%	117% 94%	92% 96%	62%	0%						
3650	43%	47%	44%	94%	90%	61%							
						Corre	lations						
		Intra-Cry	pto Corr	elations, L	TM				ling 3N	1 Correla ⁻	tions, LTM		
	BTC	ETH	BNB	XRP	SOL	ADA	0.75 vs. US E	Equities			— B ⁻		ETH
втс		_					0.35		1_		— 0		
ETH	0.85									m	hoting		The state
BNB	0.69	0.70					-0.05						<u> </u>
XRP	0.40	0.48	0.39				1.00 vs. BTC	;					
SOL				0.39					-				
	0.65	0.64	0.56		_		0.20		M	~~~	h		~
ADA	0.68	0.73	0.68	0.67	0.66		0.20 🗕 E	ETH 🗕	BNB	XRP	- SOL	— A[A



Stablecoins													
Stabl	ecoin M	arket Siz	e and Vo	lume, \$m	1	Stablecoin Dominance (LHS) & Market Cap \$b (RHS), LTM							
Ticker	Price	1d Vol	20d Avg	Vol N	larket Cap	100%							
USDT	1.00	32,314	40,932	2	88,518 75%						140		
USDC	1.00	4,136	4,980)	24,481	and the second s					130		
DAI	1.00	214	210		5,345	50%					120		
TUSD	1.00	231	219		3,167	25%					110		
BUSD	1.00	323	491		1,753	0%					100		
USDD	0.99	35	32		720		kt Cap (RHS: \$	3b) 📒	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						
Ethereum	1.1	1.1	-		Mainnet	_							
Arbitrum One	0.8	0.7	7,580		ORU	4							
zkSync Era	0.6	0.6	524		ZKR								
dYdX v3	0.3	0.4	343	App-specific ZKR 2									
Starknet	0.4	0.4	153		ZKR	0							
OP Mainnet	0.3	0.3	3,870		ORU								
Base	0.3	0.3	593		ORU Layer 2 Token Performance & Market Cap (\$m					ket Cap (\$m	-		
Immutable X	0.2	0.3	215	App-spe	cific Validium		MATIC	IMX	OP	MNT	ARB		
Linea	0.4	0.2	235		ZKR	30d Retur	n 23%	123%	33%	38%	17%		
Mantle	0.2	0.2	164	Optimium		Market Ca	p 7,230	1,760	1,620	1,590	1,330		
					NFTs a	nd DAOs							
	NFT Col	lection S	tats (in E	TH)			DAO Treasury	y Amount	(\$m) and (Composition			
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other		
CryptoPunks	56.0	969	21%	33,505	559,900	Arbitrum	3,709	0%	0%	100%	0%		
Bored Ape	29.3	421	18%	141,973	293,000	Uniswap	2,557	0%	0%	100%	0%		
Autoglyphs	255.0	4	28%	150	130,560	Mantle	2,280	9%	24%	67%	0%		
Mutant Ape	5.6	823	12%	71,695	108,904	Optimism	1,647	0%	0%	100%	0%		
Squiggle	9.4	215	-4%	2,880	93,944	Ethereum	665	0%	100%	0%	0%		
Fidenza	75.4	42	16%	1,046	75,325	ENS	617	3%	1%	97%	0%		
Azuki	6.0	506	72%	23,486	59,899	Golem	366	0%	95%	5%	0%		
Pudgy Penguins	6.1	456	52%	23,721	53,861	Lido	365	1%	22%	77%	0%		
The Captainz	4.1	189	16%	19,243	41,296	Volta Club		34%	0%	1%	65%		
The Sandbox	0.2	391	-20%	502	39,495	Gnosis	278	1%	34%	57%	9%		
					Crypto	o News							
First Mover Americ	as: Bitco	in Touche	s \$38K on	Quiet Ho	liday Weeken	d - CoinDes	k						

First Mover Americas: Bitcoin Touches \$38K on Quiet Holiday Weekend - CoinDesk

South Korea set to launch digital currency pilot with 100,000 citizens: report - The Block - Crypto News

Philippines Eyes Use of Digital Currency in Sovereign Bond Sales - Bloomberg

JPMorgan says GBTC could see outflows of \$2.7 billion upon ETF conversion - The Block - Crypto News

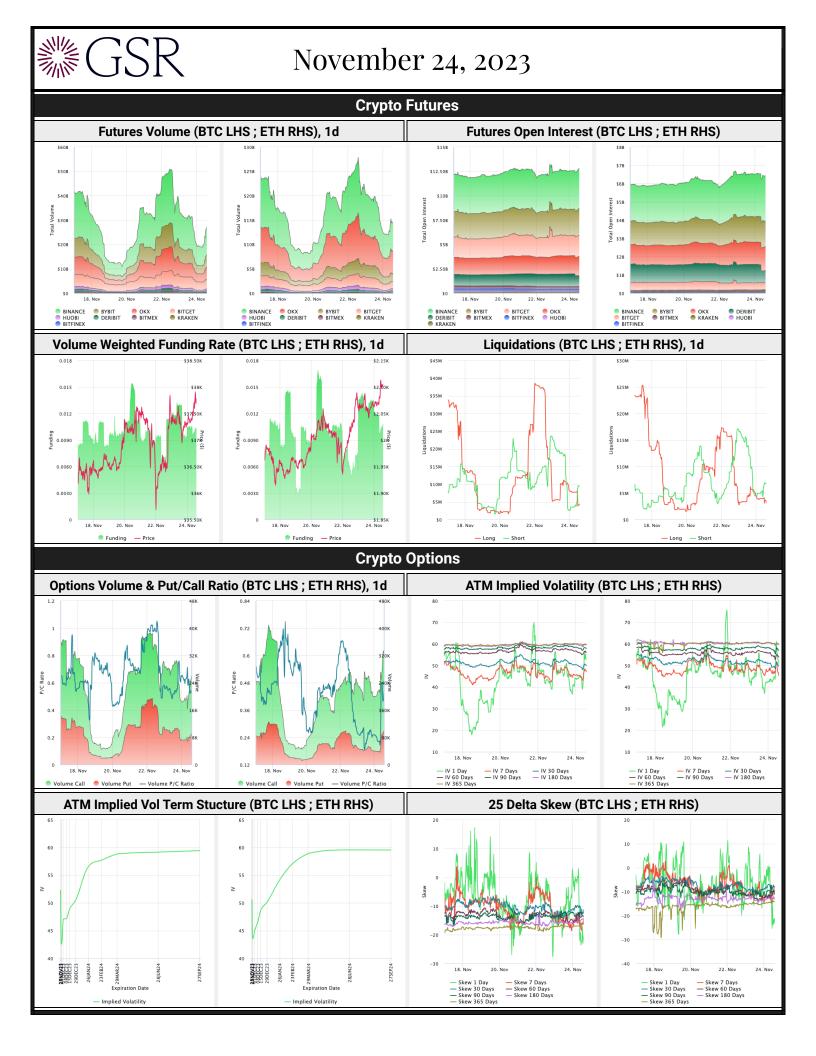
Austria's Raiffeisen Bank to Roll Out Crypto Trading for Retail Customers in January - CoinDesk

Genesis attempts to recover \$689M from Gemini in new lawsuit - Blockworks

Huobi's 'Heco' chain bridge drained of \$87M in crypto assets - Blockworks

KyberSwap Offers 10% Bounty to Attacker Who Made Off With \$50M - CoinDesk

Singapore Central Bank Rules to Discourage Crypto Speculation, Ease Investment Qualifications - CoinDesk





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.

Authors

Follow GSR for more content: <u>Twitter</u> <u>Telegram</u> <u>LinkedIn</u>

Matt Kunke, Research Analyst Brian Rudick, Senior Strategist <u>Twitter</u> <u>Telegram</u> <u>Linkedin</u> <u>Twitter</u> <u>Telegram</u> <u>LinkedIn</u>

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. GSR is not authorised or regulated in the UK by the Financial Conduct Authority. The protections provided by the UK regulatory system will not be available to you. Specifically, information provided herein is intended for institutional persons only and is not suitable for retail persons in the United Kingdom, and no solicitation or recommendation is being made to you in regards to any products or services.

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 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	