

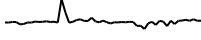

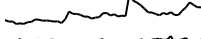




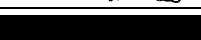


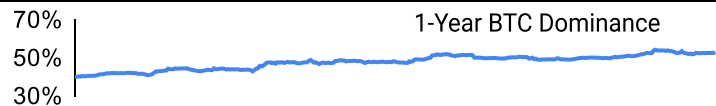
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$37,456	1%	5%	8%	15,011	731,770	
2	Ethereum	ETH	\$2,035	0%	5%	13%	16,064	244,602	
3	Tether	USDT	\$1.00	0%	0%	0%	25,400	88,894	
4	BNB	BNB	\$230	1%	1%	1%	650	35,360	
5	XRP Ledger	XRP	\$0.61	1%	5%	9%	994	32,759	
6	USD Coin	USDC	\$1.00	0%	0%	0%	8,600	24,410	
7	Solana	SOL	\$55.9	2%	8%	70%	1,159	23,728	
8	Lido stETH	STETH	\$2,035	0%	4%	13%	17	18,763	
9	Cardano	ADA	\$0.38	1%	6%	29%	257	13,325	
10	Dogecoin	DOGE	\$0.08	1%	11%	15%	794	11,358	

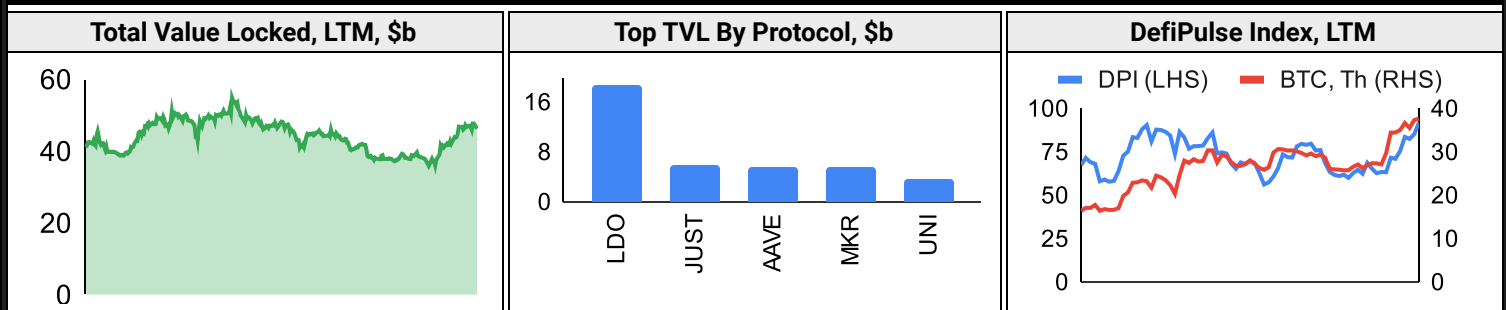
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TIA	13%	BLUR	53%	KAS	151%	KAS	286%	KAS	1371%
PYTH	10%	LUNC	40%	RUNE	136%	RUNE	274%	INJ	963%
RUNE	9%	UNI	27%	ILV	126%	GAS	258%	FET	770%
WEMIX	8%	ILV	26%	BLUR	115%	WEMIX	241%	RNDR	591%
GALA	-3%	GT	-1%	XMR	-5%	USDD	-1%	FLOW	-41%
FXS	-3%	USDD	-1%	QNT	-6%	QNT	-2%	CAKE	-42%
INJ	-6%	LEO	-1%	BCH	-10%	XLM	-2%	ALGO	-44%
LUNC	-18%	OKB	-2%	BSV	-10%	XDC	-20%	APE	-61%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	5%	50%	65%	52%	51%	Cosmos	17%	46%	73%	66%	208%
DEX	11%	48%	75%	52%	60%	Solana	3%	30%	54%	40%	72%
Lending	17%	39%	90%	73%	49%	Avalanche	11%	28%	52%	32%	42%
Scaling	12%	32%	36%	-2%	24%	Ethereum	10%	25%	49%	31%	60%
IoT/Data/Comp.	8%	27%	60%	29%	27%	Polkadot	7%	20%	41%	10%	15%
Gaming/Entertai	12%	23%	40%	11%	-2%	BSC	8%	19%	47%	7%	67%
Smart Contract	6%	21%	40%	14%	33%	Polygon	8%	15%	44%	7%	48%
Privacy	5%	6%	15%	-7%	-19%	Tron	6%	0%	33%	26%	50%
Other DeFi	-2%	6%	38%	17%	114%						
Currency	5%	1%	17%	23%	39%						
Meme	7%	-3%	22%	-10%	35%						

DeFi

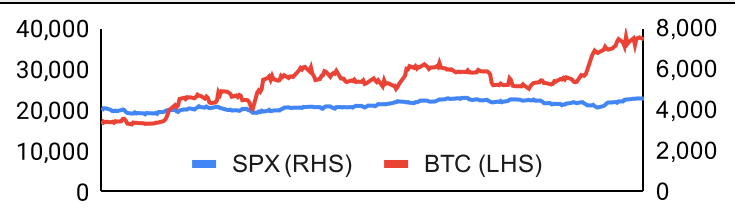


Trading Volume

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	24	190	820	n/a	Binance	32,747	10,629	2.0	4.0	Binance	9.9	8,735
Perpetuals	133	1,060	5,710	93	Bybit	9,844	6,419	2.0	5.5	Coinbase	8.7	1,189
Futures	0	3	11	1	OKX	13,110	4,210	2.0	5.0	Kraken	8.4	715
Options	1	8	42	n/a	KuCoin	1,132	1,422	2.0	6.0	Bybit	7.7	1,642

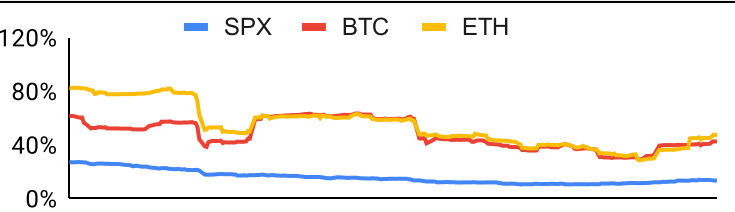
Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	33,053	LUNC	227%	GAS	11%
		BTC	16,096	AXS	184%	RETH	23%
		ETH	9,122	WEMIX	151%	CRO	35%
		USDC	4,087	LEO	150%	NEO	36%
		FDUSD	1,758	STETH	149%	EGLD	36%

Traditional Finance

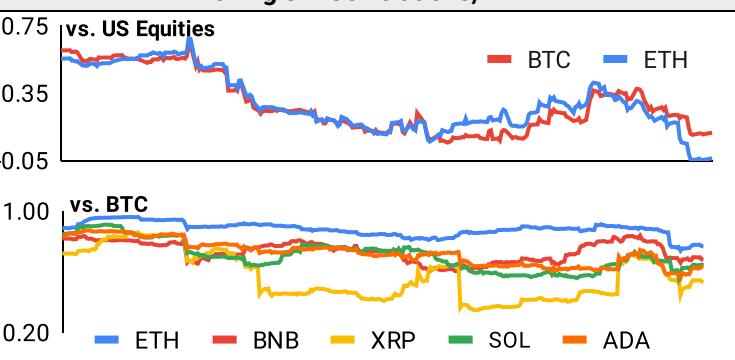
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	0%	0%	0%	-1%		
7D	0%	0%	1%	0%	0%	-3%		
90D	2%	4%	1%	0%	2%	-5%		
365D	15%	37%	8%	14%	13%	-6%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.39%	11.00%	4.25%	2.53%	0.76%	3.88%	Last	75.5	2.90	2,026	0.91	148.4
1d Chg	0.00	0.00	0.04	-0.03	0.00	-0.06	1d % Chg	0.8%	-1.7%	0.7%	-0.2%	-0.2%

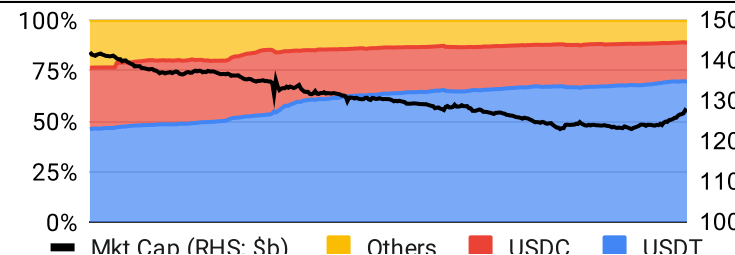
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM		
	BTC	ETH	BNB	XRP	SOL	ADA			
30D	42%	61%	56%	65%	143%	65%			
90D	40%	45%	38%	48%	102%	46%			
180D	39%	42%	42%	117%	92%	62%			
365D	43%	47%	44%	94%	96%	61%			

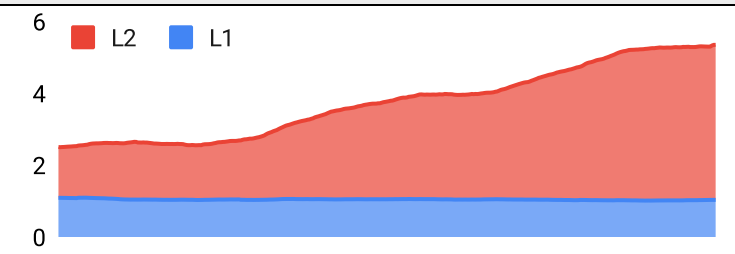
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	XRP	SOL	ADA					
BTC											
ETH	0.85										
BNB	0.70	0.70									
XRP	0.40	0.48	0.40								
SOL	0.65	0.64	0.56	0.40							
ADA	0.68	0.73	0.69	0.67	0.66						

Stablecoins

Stablecoin Market Size and Volume, \$m					Stablecoin Dominance (LHS) & Market Cap \$b (RHS), LTM	
Ticker	Price	1d Vol	20d Avg Vol	Market Cap		
USDT	1.00	33,053	41,313	88,900		
USDC	1.00	4,087	4,992	24,453		
DAI	1.00	357	239	5,352		
TUSD	1.00	164	219	3,158		
BUSD	1.00	354	483	1,697		
USDD	0.99	40	35	715		
						— Mkt Cap (RHS: \$b) ■ 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	Tech Type		
Ethereum	1.1	1.1	-	Mainnet		
Arbitrum One	0.7	0.8	7,400	ORU		
zkSync Era	0.6	0.7	500	ZKR		
Starknet	0.5	0.4	167	ZKR		
dYdX v3	0.3	0.4	339	App-specific ZKR		
OP Mainnet	0.2	0.3	3,730	ORU		
Base	0.2	0.3	584	ORU		
Linea	0.5	0.2	140	ZKR		
Immutable X	0.2	0.2	178	App-specific Validium		
Mantle	0.2	0.2	219	Optimium		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	MNT	IMX	OP	ARB
30d Return	17%	39%	96%	24%	8%
Market Cap	6,900	1,650	1,640	1,520	1,290

NFTs and DAOs

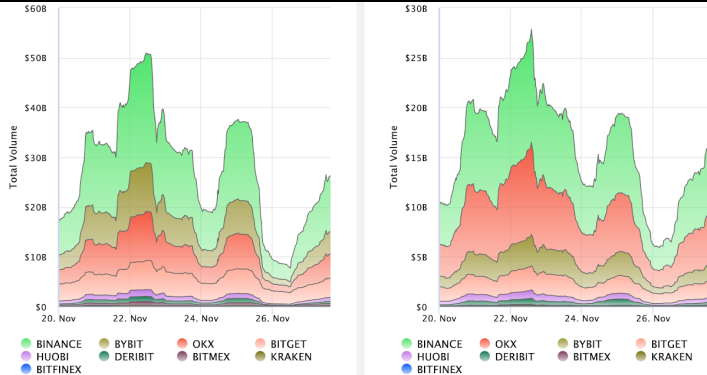
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	57.4	955	18%	33,192	573,900	Arbitrum	3,581	0%	0%	100%	0%
Bored Ape	29.1	432	11%	154,061	291,000	Uniswap	2,553	0%	0%	100%	0%
Autoglyphs	225.0	5	13%	150	115,200	Mantle	2,263	8%	22%	69%	0%
Mutant Ape	5.6	764	11%	75,514	109,662	Optimism	1,502	0%	0%	100%	0%
Squiggle	9.3	217	-6%	2,814	92,445	Ethereum	637	0%	100%	0%	0%
Fidenza	65.3	45	1%	1,046	65,265	ENS	619	3%	1%	97%	0%
Azuki	6.1	518	41%	24,795	60,640	Golem	353	0%	95%	5%	0%
Pudgy Penguins	6.3	437	58%	25,351	55,994	Lido	337	1%	23%	76%	0%
The Captainz	4.1	189	8%	19,034	40,796	Volta Club	316	34%	0%	1%	65%
Ringers by Dmitri	35.0	23	3%	637	35,000	Gnosis	269	1%	34%	56%	9%

Crypto News

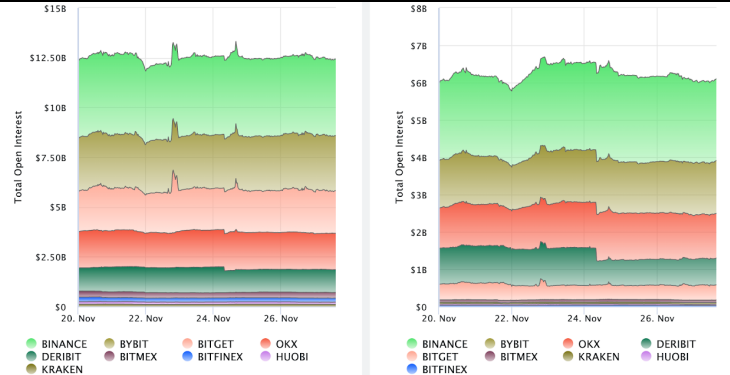
- [Nic Carter, other pro-Bitcoiners fight climate impact narrative in new paper - Cointelegraph](#)
- [U.S. Treatment of CZ, Binance Is 'Absurd,' Arthur Hayes - CoinDesk](#)
- [Coinbase Is Dominating a Key Bitcoin ETF Service. Can Anyone Else Join the Race? - CoinDesk](#)
- [Crypto Hedge Fund Nine Blocks Snags Dubai Digital Assets License - CoinDesk](#)
- [Hong Kong authorities say 145 victims, \\$18.9M lost in Hounax scam - Cointelegraph](#)
- [Vitalik Buterin thinks AI may surpass humans, community responds - Cointelegraph](#)
- [Animoca to become TON blockchain's largest validator - Cointelegraph](#)
- [JPMorgan, Apollo plan for enterprise mainnet, execs reveal - Cointelegraph](#)
- [Binance, CZ paid for defying financial, political status quo — Arthur Hayes - 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

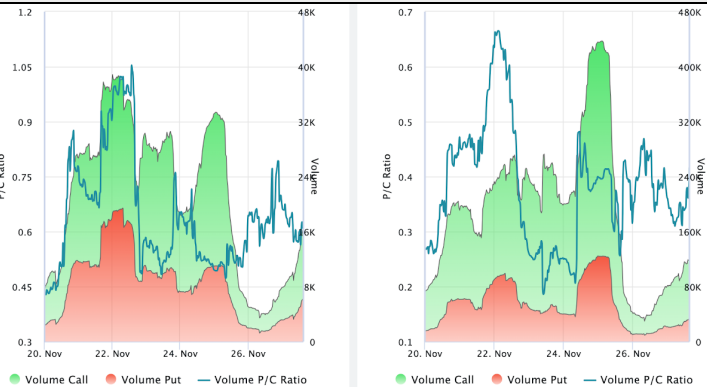


Liquidations (BTC LHS ; ETH RHS), 1d

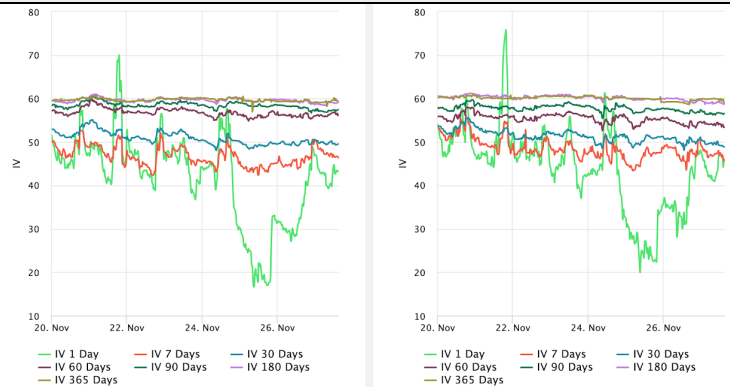


Crypto Options

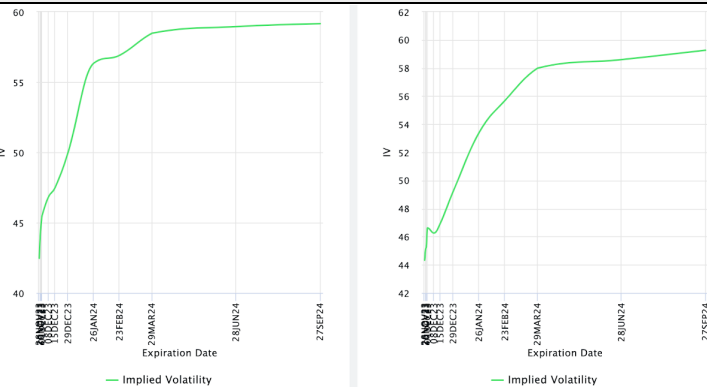
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



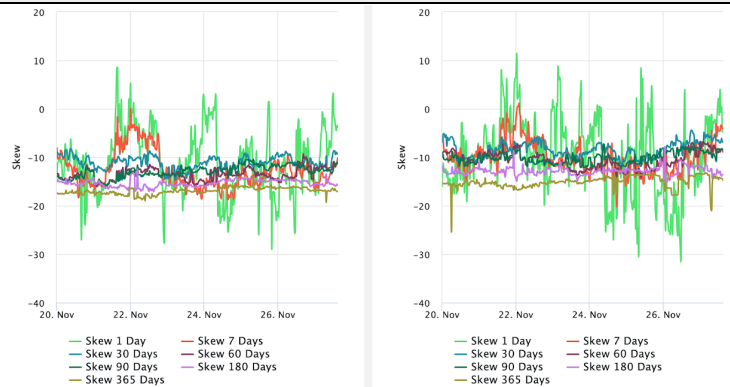
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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. 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 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	