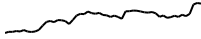

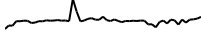

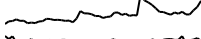







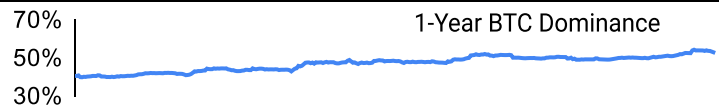
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$34,963	0%	1%	25%	13,395	683,057	
2	Ethereum	ETH	\$1,893	1%	5%	16%	11,527	227,696	
3	Tether	USDT	\$1.00	0%	0%	0%	18,994	85,215	
4	BNB	BNB	\$250	3%	10%	18%	628	38,550	
5	XRP Ledger	XRP	\$0.71	11%	26%	36%	2,373	38,098	
6	USD Coin	USDC	\$1.00	0%	0%	0%	5,404	24,504	
7	Lido stETH	STETH	\$1,892	0%	5%	15%	11	16,887	
8	Solana	SOL	\$40.	-3%	15%	72%	940	16,844	
9	Cardano	ADA	\$0.35	4%	19%	37%	339	12,384	
10	Dogecoin	DOGE	\$0.07	2%	4%	18%	636	10,258	

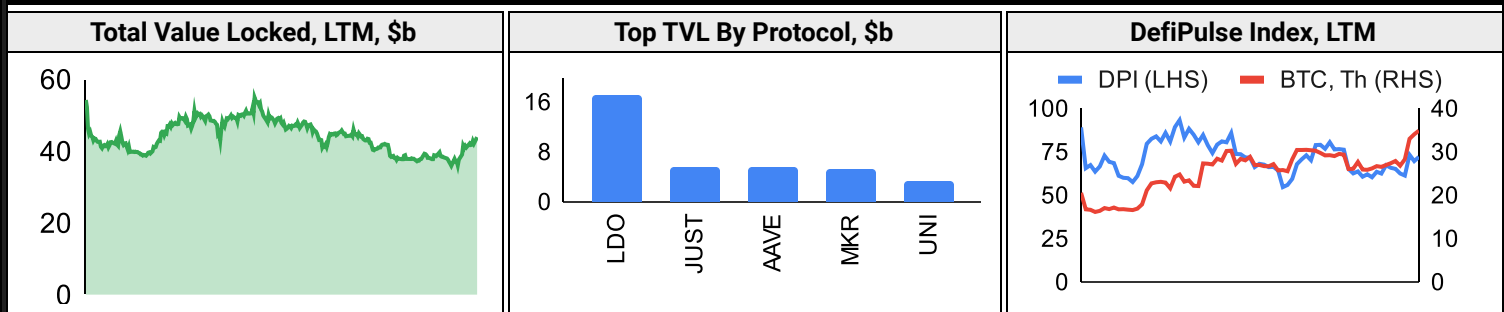
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TWT	22%	CAKE	86%	INJ	123%	RUNE	248%	KAS	1438%
WEMIX	14%	WEMIX	77%	RUNE	100%	WEMIX	223%	INJ	563%
INJ	11%	TWT	48%	CAKE	95%	INJ	114%	CFX	304%
XRP	11%	NEO	46%	WEMIX	92%	TON	80%	OKB	139%
SOL	-3%	BCH	-4%	TUSD	0%	XRD	-15%	FLOW	-65%
BSV	-5%	MKR	-6%	USDD	0%	UNI	-17%	APE	-69%
EGLD	-5%	MINA	-6%	MKR	-5%	XDC	-18%	ALGO	-69%
NEO	-7%	RNDR	-7%	XRD	-6%	APE	-20%	CHZ	-71%

Category Performance

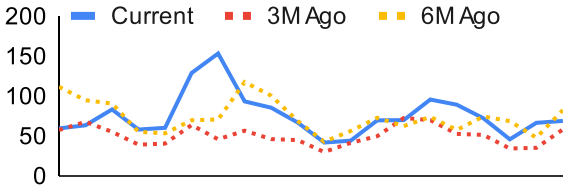
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	8%	46%	32%	17%	50%	Cosmos	13%	43%	40%	49%	80%
DEX	19%	38%	25%	14%	-11%	Polygon	13%	40%	20%	4%	5%
Gaming/Entertai	10%	36%	9%	-13%	-43%	BSC	21%	37%	30%	10%	24%
Smart Contract	12%	34%	15%	2%	-14%	Solana	13%	32%	12%	38%	-6%
Meme	-2%	32%	10%	-18%	10%	Avalanche	13%	28%	7%	14%	-5%
IoT/Data/Comp.	9%	31%	19%	8%	-18%	Ethereum	12%	28%	14%	15%	10%
Lending	9%	29%	24%	35%	-15%	Polkadot	10%	28%	11%	-2%	-19%
Scaling	11%	24%	-1%	-18%	-27%	Tron	4%	22%	30%	32%	24%
Currency	5%	20%	6%	31%	26%						
Privacy	4%	15%	-3%	-16%	-35%						
CEXs	7%	14%	2%	-7%	-20%						

DeFi

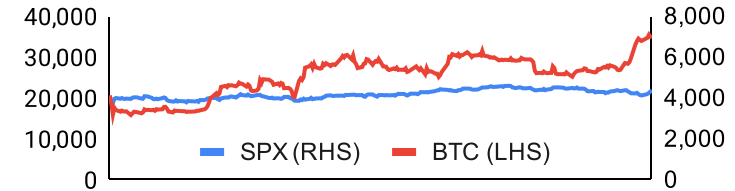


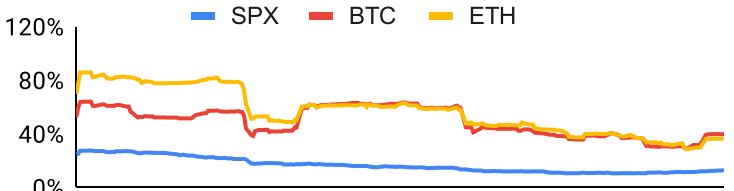
Trading Volume

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	164	653	n/a	Binance	36,739	10,546	2.0	4.0	Binance	9.9	8,146
Perpetuals	320	1,510	5,840	114	Bybit	13,295	6,063	2.0	5.5	Coinbase	8.6	1,116
Futures	0	2	12	1	OKX	14,636	4,016	2.0	5.0	Kraken	8.3	574
Options	1	8	46	n/a	KuCoin	1,708	1,431	2.0	6.0	Bybit	7.7	1,296

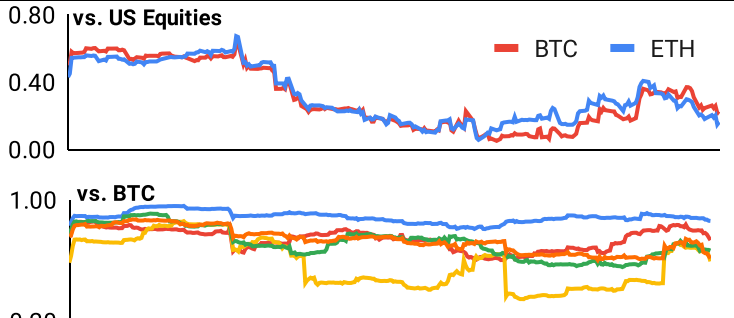
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	28,667	IMX	474%	MINA	18%
				BTC	13,316	TWT	472%	BSV	34%
				ETH	8,284	CAKE	409%	TON	44%
				USDC	3,536	OKB	373%	XAUT	57%
				XRP	2,764	NEO	355%	MKR	60%

Traditional Finance

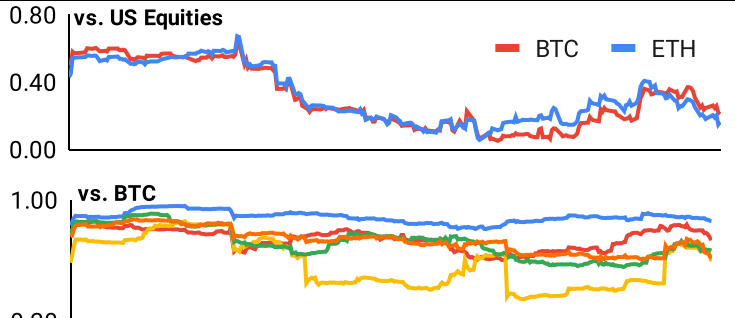
Global Equity Markets							SPX vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	1%	1%	0%	1%	2%	2%					
7D	6%	6%	4%	6%	7%	4%					
90D	-2%	-1%	-3%	-7%	0%	-8%					
365D	19%	42%	17%	27%	25%	7%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.61%	11.46%	4.40%	2.71%	0.87%	4.04%	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
1d Chg	0.06	0.00	0.10	0.07	0.00	-0.06	1d % Chg	81.4	3.33	1,995	0.93	149.8

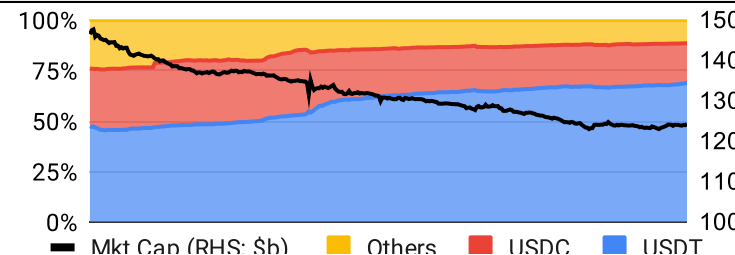
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	XRP	SOL	ADA					
30D	44%	34%	30%	51%	94%	43%					
90D	39%	35%	29%	51%	75%	40%					
180D	37%	36%	37%	116%	77%	59%					
365D	47%	54%	50%	99%	107%	64%					

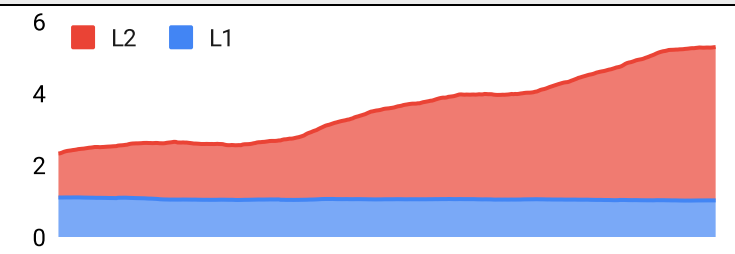
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	XRP	SOL	ADA					
BTC											
ETH	0.89										
BNB	0.73	0.76									
XRP	0.48	0.56	0.45								
SOL	0.73	0.76	0.68	0.49							
ADA	0.72	0.79	0.71	0.71	0.70						

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	28,667	32,859	85,459		
USDC	1.00	3,536	3,865	24,587		
DAI	1.00	147	152	5,348		
TUSD	1.00	178	290	3,340		
BUSD	1.00	407	492	1,896		
USDD	1.00	25	18	725		
						— 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	1.0	1.0	-	Mainnet		
zkSync Era	0.8	0.8	438	ZKR		
Arbitrum One	0.6	0.6	7,070	ORU		
Starknet	0.6	0.5	131	ZKR		
Base	0.3	0.4	577	ORU		
dYdX	0.3	0.3	357	App-specific ZKR		
OP Mainnet	0.3	0.2	3,180	ORU		
Mantle	0.2	0.2	144	Optimium		
Immutable X	0.2	0.2	128	App-specific Validium		
Arbitrum Nova	0.2	0.2	24	Optimium		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	ARB	OP	MNT	IMX
30d Return	24%	29%	21%	7%	61%
Market Cap	6,600	1,440	1,370	1,300	1,130

NFTs and DAOs

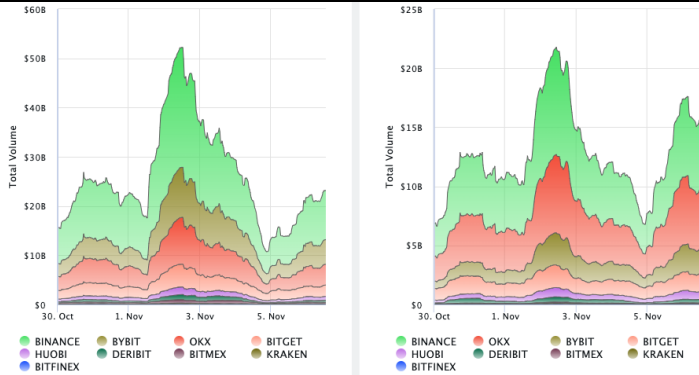
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	46.9	1,020	-1%	22,441	468,700	Arbitrum	3,967	0%	0%	100%	0%
Bored Ape	28.2	366	-3%	132,844	281,690	Uniswap	2,059	0%	0%	100%	0%
Mutant Ape	5.3	574	-7%	69,508	103,371	Mantle	1,962	11%	25%	64%	0%
Autoglyphs	170.0	3	-15%	473	87,040	Optimism	1,416	0%	0%	100%	0%
Squiggle	8.7	228	-18%	2,921	86,448	ENS	620	3%	1%	96%	0%
Fidenza	53.0	37	-36%	482	52,947	Ethereum	599	0%	100%	0%	0%
Azuki	5.1	392	6%	23,885	51,259	Golem	332	0%	95%	5%	0%
The Sandbox	0.3	336	47%	459	49,576	Lido	297	1%	24%	74%	0%
Pudgy Penguins	4.8	390	17%	21,504	42,920	Stargate	249	16%	0%	83%	1%
The Captainz	4.1	196	-7%	16,573	41,386	Volta Club	212	57%	0%	12%	31%

Crypto News

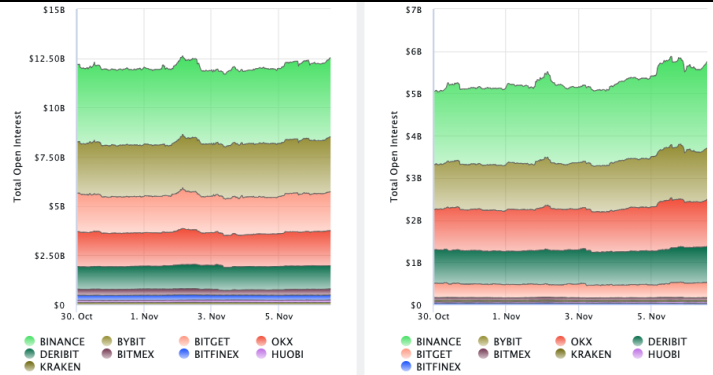
- [German Banking Titan Backs Bitcoin Financial Service with €2.1 Million - Bitcoin Magazine](#)
- [News Explorer — Luxor Rolls Out Product for Investors to Gain Exposure to Bitcoin Hashrate - Decrypt](#)
- [Sen. Lummis: SEC is 'overreaching' on crypto - Yahoo Finance](#)
- [Institutional custody of bitcoin could kill it, cautions Hayes - Blockworks](#)
- [Crypto hiring: Rough waters for OpenSea as NFT platform announces layoffs - Blockworks](#)
- [ChainLight saved zkSync Era from \\$1.9B exploit - Blockworks](#)
- [BitGo wants to be 'exchange agnostic' as a qualified custodian - Blockworks](#)
- [UK Financial Watchdogs Publish Plans to Regulate Stablecoins - CoinDesk](#)
- [Crypto Trader Avi Eisenberg's \\$110M Fraud Trial Delayed Until April 2024 - CoinDesk](#)

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

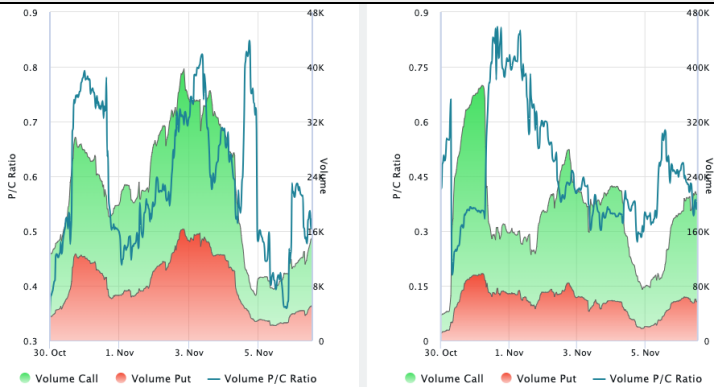


Liquidations (BTC LHS ; ETH RHS), 1d

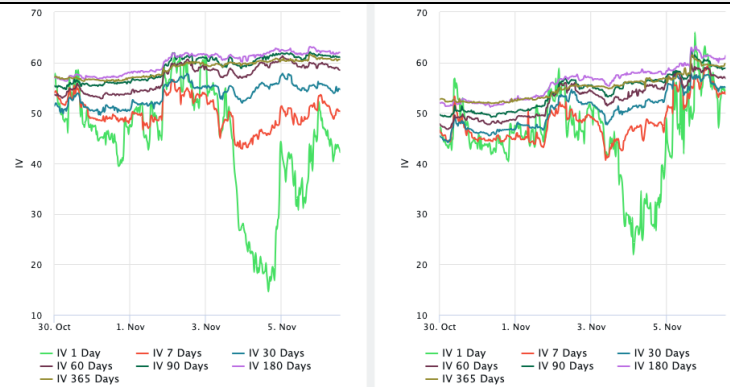


Crypto Options

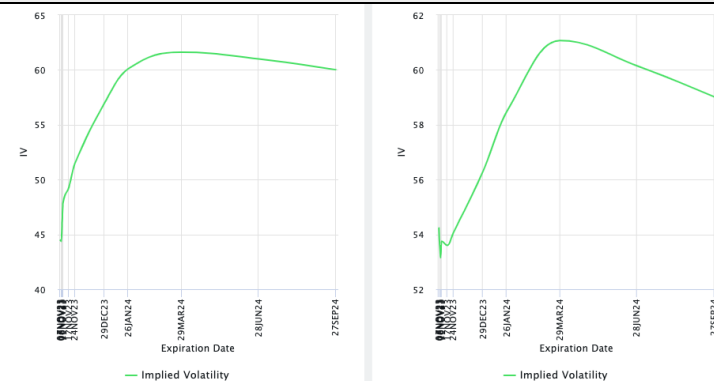
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



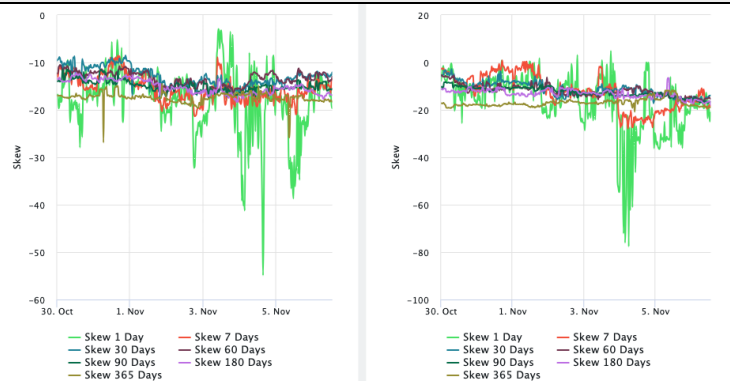
ATM Implied Volatility (BTC LHS ; ETH RHS)



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	