

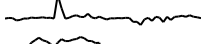


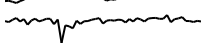






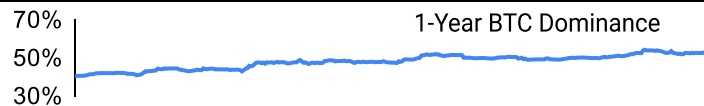
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$41,654	5%	12%	19%	35,757	814,504	
2	Ethereum	ETH	\$2,228	3%	10%	20%	26,782	267,810	
3	Tether	USDT	\$1.00	0%	0%	0%	56,813	89,949	
4	BNB	BNB	\$229	1%	1%	-4%	2,300	35,198	
5	XRP Ledger	XRP	\$0.62	-1%	2%	0%	1,689	33,273	
6	Solana	SOL	\$61.3	-3%	11%	45%	2,063	25,844	
7	USD Coin	USDC	\$1.00	0%	0%	0%	14,697	24,474	
8	Lido stETH	STETH	\$2,224	3%	10%	20%	10	20,672	
9	Cardano	ADA	\$0.40	3%	6%	22%	531	14,012	
10	Dogecoin	DOGE	\$0.09	4%	11%	26%	1,578	12,403	

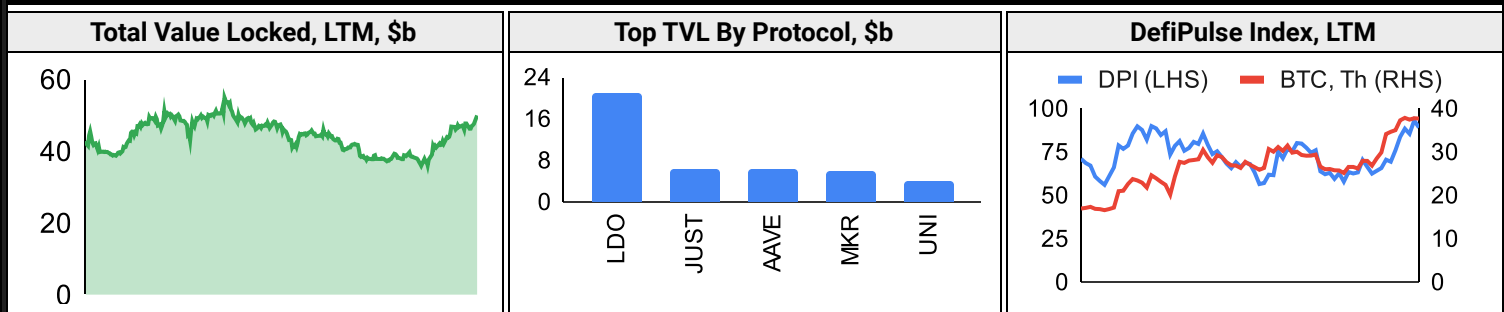
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
LUNC	29%	LUNC	134%	LUNC	265%	TAO	506%	KAS	1834%
ORDI	25%	IOTA	88%	TIA	251%	WEMIX	340%	INJ	904%
LUNA	19%	STX	61%	TAO	237%	RUNE	338%	FET	727%
FXS	12%	TIA	45%	KAS	135%	KAS	305%	RNDR	619%
RUNE	-5%	APE	-4%	ARB	-2%	TUSD	0%	ALGO	-38%
PYTH	-5%	UNI	-4%	XLM	-2%	USDD	-1%	LUNA	-39%
INJ	-7%	ILV	-5%	BNB	-4%	XLM	-1%	CAKE	-41%
FET	-8%	LEO	-7%	LEO	-7%	XDC	-8%	APE	-61%

Category Performance

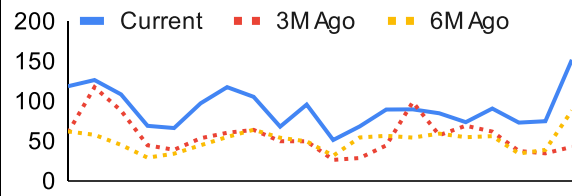
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	6%	59%	80%	69%	54%	Cosmos	6%	40%	90%	89%	209%
DEX	8%	35%	89%	77%	59%	Solana	4%	30%	74%	67%	99%
IoT/Data/Comp.	16%	32%	83%	56%	39%	Avalanche	4%	23%	61%	51%	40%
Gaming/Entertai	5%	27%	62%	40%	3%	Ethereum	7%	21%	62%	49%	60%
Scaling	9%	25%	53%	13%	20%	Polkadot	7%	18%	53%	29%	22%
Lending	1%	24%	89%	76%	46%	BSC	4%	13%	57%	25%	61%
Other DeFi	8%	21%	61%	42%	125%	Polygon	6%	12%	58%	27%	49%
Smart Contract	7%	18%	56%	33%	35%	Tron	1%	-3%	34%	26%	49%
Meme	9%	9%	39%	8%	38%						
Privacy	5%	6%	26%	6%	-22%						
Currency	7%	5%	30%	37%	45%						

DeFi

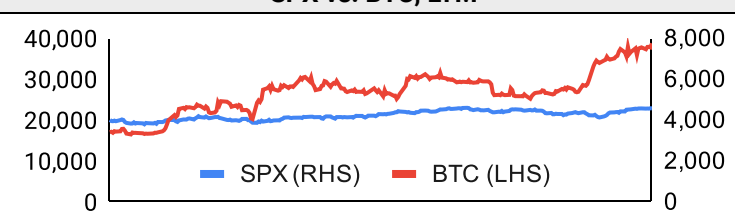


Trading Volume

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	49	185	912	n/a	Binance	68,430	11,772	2.0	4.0	Binance	9.9	9,183
Perpetuals	453	779	5,300	127	Bybit	22,897	7,039	2.0	5.5	Coinbase	8.6	1,679
Futures	1	3	12	1	OKX	29,873	4,695	2.0	5.0	Kraken	8.1	799
Options	3	11	47	n/a	KuCoin	2,946	1,536	2.0	6.0	Bybit	7.6	2,292

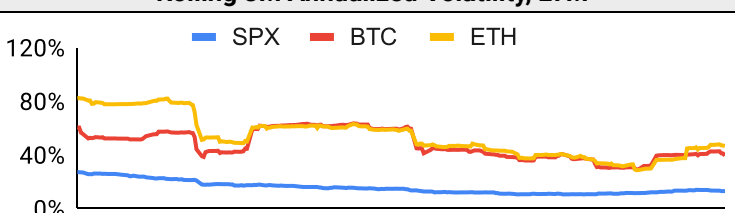
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	67,241	WEMIX	646%	BGB	83%
				BTC	34,169	LUNC	563%	MINA	83%
				ETH	15,033	STX	544%	STETH	83%
				USDC	6,555	TAO	510%	CAKE	85%
				FDUSD	2,900	EGLD	429%	AVAX	90%

Traditional Finance

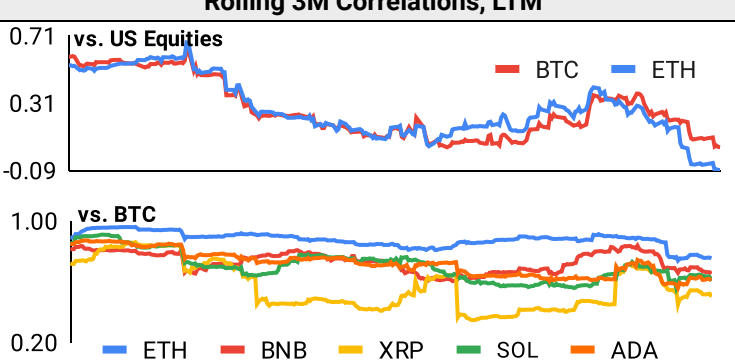
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	1%	0%	0%	-1%	40,000	8,000
7D	0%	0%	0%	1%	0%	-5%	30,000	6,000
90D	1%	3%	2%	3%	1%	-10%	20,000	4,000
365D	14%	33%	6%	14%	12%	-15%	10,000	2,000

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.27%	10.81%	4.21%	2.33%	0.69%	3.65%	Last	73.3	2.68	2,067	0.92	146.8
1d Chg	0.04	-0.11	0.07	-0.03	0.00	-0.06	1d % Chg	-1.0%	-4.9%	-1.1%	0.4%	0.0%

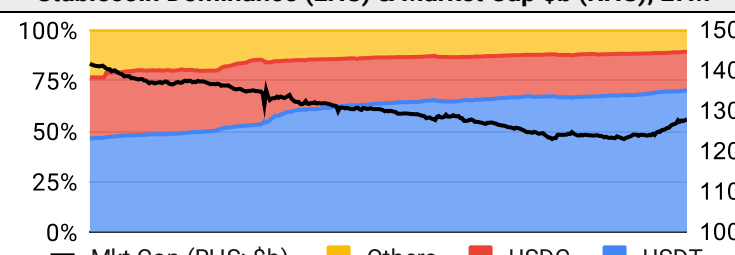
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM							
	BTC	ETH	BNB	XRP	SOL	ADA								
30D	45%	61%	55%	63%	138%	61%	120%	80%	40%	0%				
90D	39%	45%	38%	47%	102%	46%								
180D	38%	42%	39%	117%	91%	60%								
365D	43%	46%	44%	93%	96%	61%								

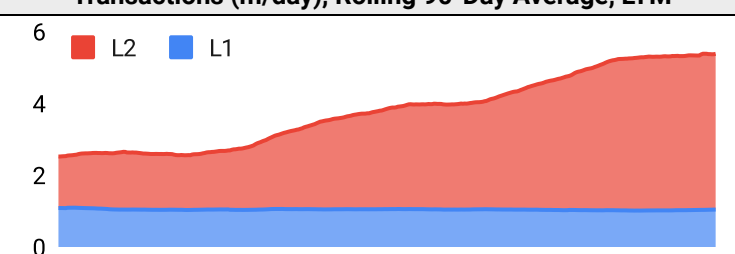
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM							
	BTC	ETH	BNB	XRP	SOL	ADA								
BTC							0.71	0.31	1.00	0.20				
ETH	0.85													
BNB	0.69	0.70												
XRP	0.40	0.48	0.39											
SOL	0.64	0.64	0.56	0.39										
ADA	0.67	0.74	0.68	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	67,241	38,489	89,677		
USDC	1.00	6,555	4,766	24,495		
DAI	1.00	397	283	5,349		
TUSD	1.00	330	207	2,947		
BUSD	1.00	608	414	1,641		
USDD	0.99	96	43	716		
						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	1.1	-	Mainnet		
Arbitrum One	0.6	0.8	8,150	ORU		
zkSync Era	0.9	0.6	523	ZKR		
Starknet	0.4	0.4	165	ZKR		
dYdX v3	0.2	0.4	355	App-specific ZKR		
Linea	0.9	0.3	168	ZKR		
OP Mainnet	0.2	0.3	4,140	ORU		
Base	0.2	0.2	633	ORU		
Immutable X	0.3	0.2	203	App-specific Validium		
Mantle	0.2	0.2	233	Optimium		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	IMX	MNT	OP	ARB
30d Return	20%	85%	40%	25%	2%
Market Cap	7,460	1,830	1,790	1,660	1,400

NFTs and DAOs

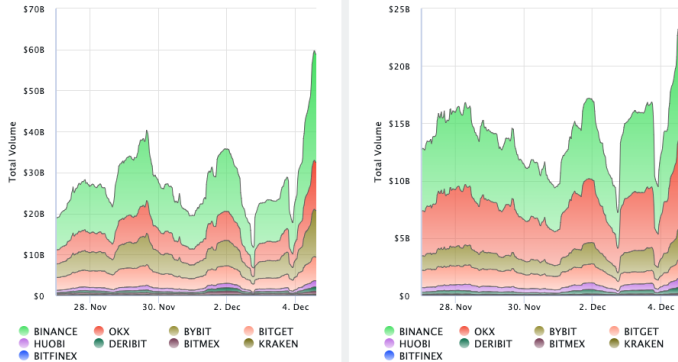
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	57.2	957	22%	33,258	572,400	Arbitrum	3,843	0%	0%	100%	0%
Bored Ape	30.3	522	15%	164,272	303,000	Uniswap	2,491	0%	0%	100%	0%
Autoglyphs	225.0	4	13%	150	115,200	Mantle	2,381	8%	20%	71%	0%
Mutant Ape	5.8	998	17%	77,511	113,870	Optimism	1,528	0%	0%	100%	0%
Squiggle	9.2	211	-3%	2,812	91,945	Ethereum	705	0%	100%	0%	0%
Pudgy Penguins	9.6	522	143%	33,879	85,706	ENS	648	3%	1%	96%	0%
Fidenza	68.9	47	11%	1,117	68,811	Golem	388	0%	96%	4%	0%
Azuki	6.6	585	68%	28,728	65,650	Lido	353	1%	24%	74%	0%
The Captainz	4.6	156	30%	19,022	45,585	Volta Club	314	35%	0%	1%	65%
The Sandbox	0.2	466	-16%	540	37,128	Gnosis	290	1%	34%	56%	9%

Crypto News

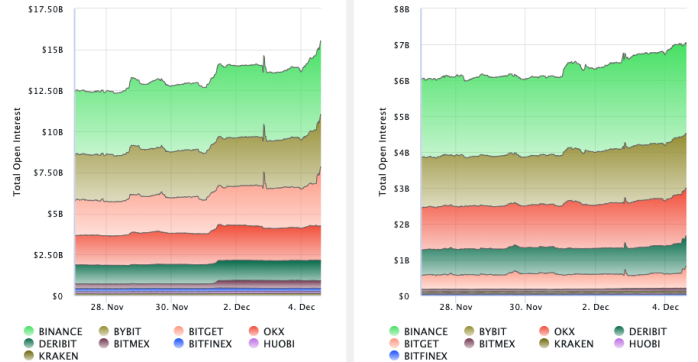
- [Markets start December with a bang as Bitcoin, altcoins, and gold surge higher - Kitco NEWS](#)
- [Bitcoin market cap overtakes Berkshire Hathaway, soars past \\$800B - Cointelegraph](#)
- [El Salvador National Treasury Likely In Profit After Bitcoin Surge Above \\$40000 - Bitcoin Magazine](#)
- [Regulatory Ease And Dollar Access To Accelerate Bitcoin Adoption In Milei's Argentina - Forbes](#)
- [Crypto hiring: Grayscale brings on new managing director ahead of ETF decision - Blockworks](#)
- [A federal judge says SEC lawyers lied to freeze a crypto company's assets - Blockworks](#)
- [Tiger Global marks down stakes in BAYC, OpenSea: Bloomberg - Blockworks](#)
- [Brazil's largest bank Itau Unibanco launches Bitcoin trading — Report - Cointelegraph](#)
- [Platypus exploiters walk free after claiming to be 'ethical hackers' - 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

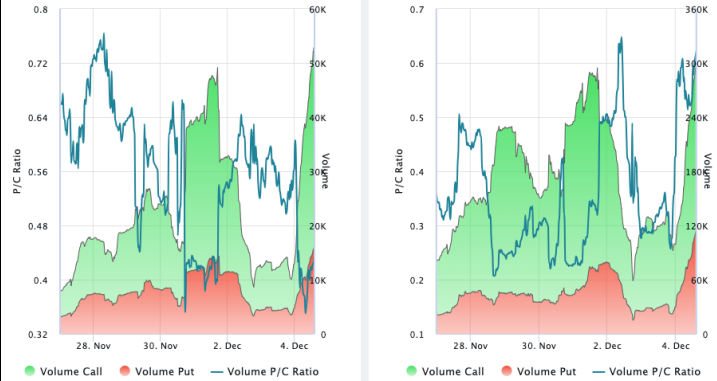


Liquidations (BTC LHS ; ETH RHS), 1d

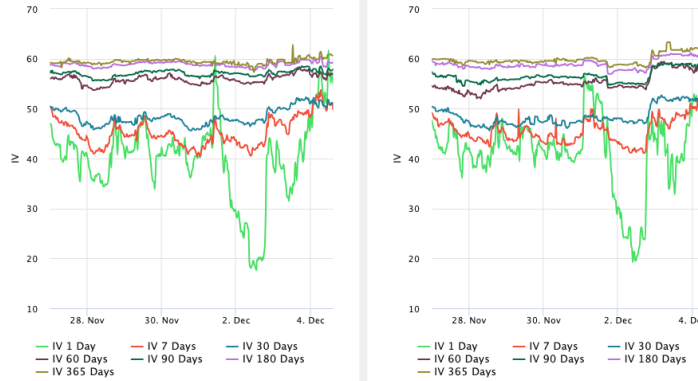


Crypto Options

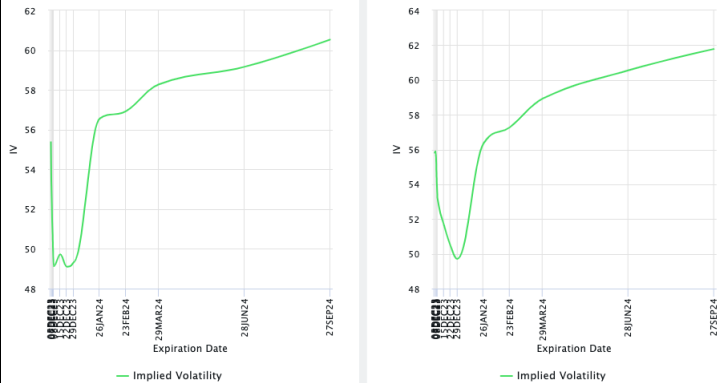
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



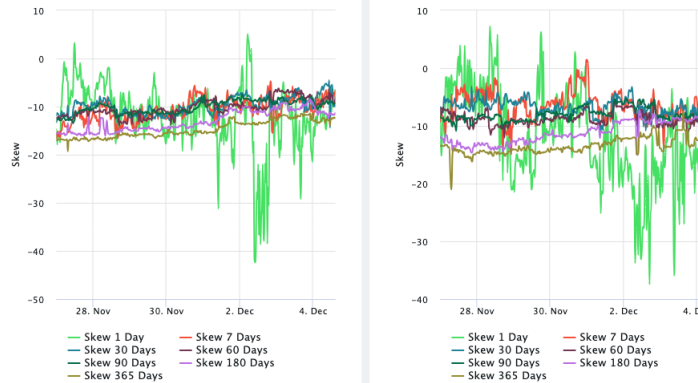
ATM Implied Volatility (BTC LHS ; ETH RHS)



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	