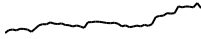
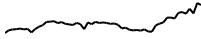










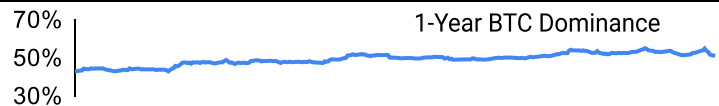
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$42,228	-1%	-10%	0%	22,570	828,119	
2	Ethereum	ETH	\$2,515	-1%	8%	13%	19,077	302,389	
3	Tether	USDT	\$1.00	0%	0%	0%	36,735	94,672	
4	BNB	BNB	\$315	4%	4%	29%	2,018	48,514	
5	Solana	SOL	\$93.7	-4%	-4%	28%	2,475	40,734	
6	XRP Ledger	XRP	\$0.57	-1%	-1%	-8%	1,059	31,029	
7	USD Coin	USDC	\$1.00	0%	0%	0%	8,756	25,407	
8	Lido stETH	STETH	\$2,508	-1%	9%	13%	17	23,339	
9	Cardano	ADA	\$0.53	-3%	-2%	-13%	375	18,449	
10	Avalanche	AVAX	\$35.6	-3%	-1%	-15%	610	13,083	

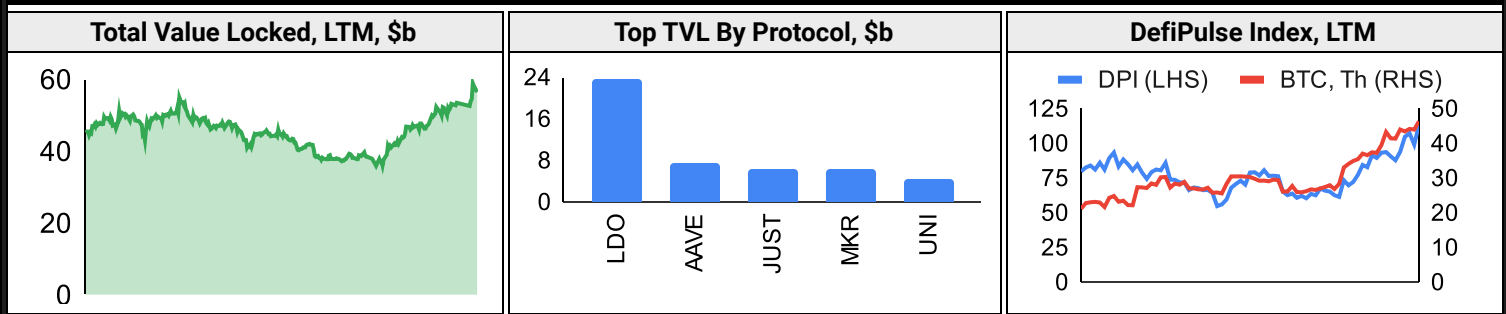
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
SUI	9%	ENS	76%	SEI	197%	BONK	7341%	INJ	2232%
STX	5%	SUI	58%	ENS	170%	OSMO	628%	KAS	1718%
TON	4%	HNT	35%	SUI	116%	SEI	609%	BONK	872%
BNB	4%	ETC	31%	ARB	89%	HNT	397%	STX	484%
WOO	-5%	WBTC	-9%	WEMIX	-25%	DAI	0%	LUNC	-34%
FIL	-5%	BTC	-10%	LUNC	-28%	USDT	0%	MANA	-36%
OP	-6%	TAO	-14%	TAO	-36%	TUSD	-1%	CHZ	-37%
BONK	-8%	STX	-22%	BONK	-37%	USDD	-1%	GALA	-48%

Category Performance

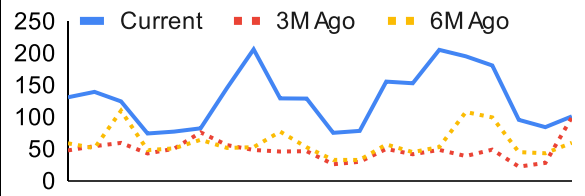
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Scaling	11%	72%	227%	136%	109%	BSC	1%	13%	102%	84%	172%
Other DeFi	3%	9%	98%	57%	236%	Cosmos	-2%	9%	170%	142%	294%
Smart Contract	2%	7%	113%	66%	47%	Polkadot	0%	8%	77%	43%	22%
Currency	-3%	6%	43%	18%	46%	Tron	7%	7%	36%	39%	52%
Privacy	2%	3%	31%	9%	-31%	Ethereum	5%	6%	60%	31%	38%
Lending	3%	2%	59%	47%	46%	Solana	-3%	6%	138%	92%	140%
DEX	0%	-2%	116%	77%	58%	Avalanche	3%	4%	75%	44%	40%
IoT/Data/Comp.	2%	-2%	123%	95%	57%	Polygon	0%	0%	70%	45%	88%
CEXs	1%	-4%	63%	35%	19%						
Gaming/Entertai	-3%	-5%	88%	70%	9%						
Meme	-2%	-19%	37%	15%	31%						

DeFi

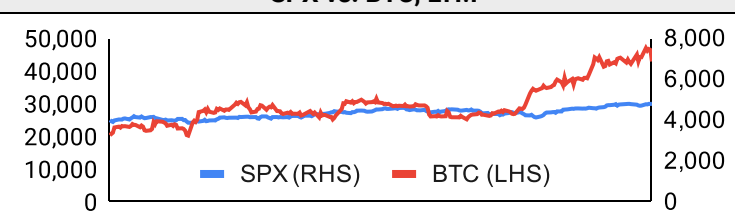


Trading Volume

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	25	284	1,110	n/a	Binance	39,825	11,971	2.0	4.0	Binance	9.9	13,104
Perpetuals	281	2,120	7,640	112	Bybit	12,161	7,735	2.0	5.5	Coinbase	8.4	1,911
Futures	0	6	18	1	OKX	14,405	4,347	2.0	5.0	Kraken	8.1	840
Options	1	15	43	n/a	KuCoin	1,616	1,661	2.0	6.0	KuCoin	7.5	821

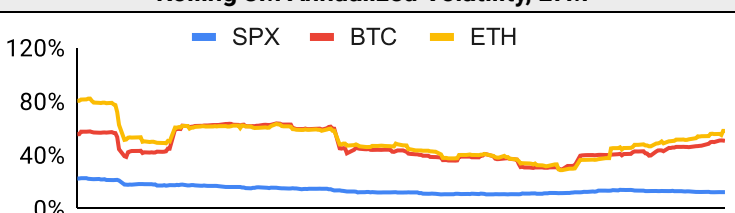
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	41,743	XTZ	191%	IOTA	30%
				BTC	22,150	SUI	186%	RETH	30%
				ETH	10,647	XDC	157%	MINA	34%
				USDC	5,034	TUSD	153%	ASTR	35%
				FDUSD	3,929	LEO	140%	BSV	37%

Traditional Finance

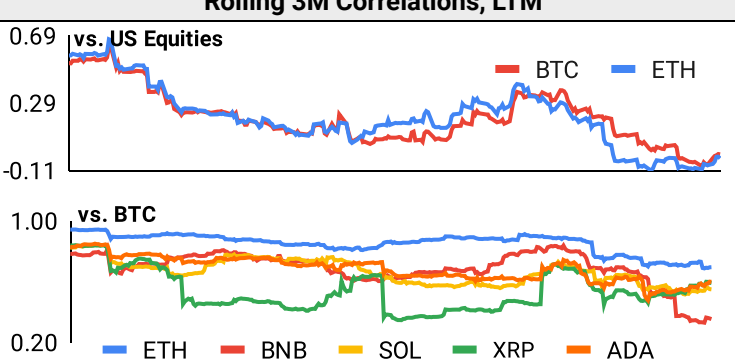
Global Equity Markets							SPX vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	0%	0%	0%	0%	1%	0%					
7D	2%	3%	0%	1%	5%	-1%					
90D	11%	12%	6%	14%	13%	-2%					
365D	22%	48%	6%	8%	20%	-22%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.99%	10.50%	3.84%	2.20%	0.56%	3.42%	Last	72.3	3.12	2,056	0.91	145.9
1d Chg	0.04	-0.02	0.04	0.06	0.00	-0.06	1d % Chg	-0.7%	-5.8%	0.2%	0.1%	0.7%

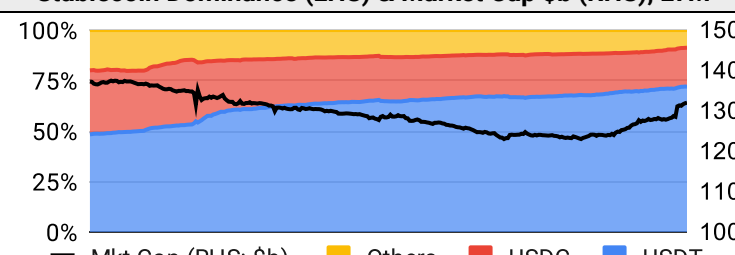
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
30D	52%	61%	65%	120%	53%	91%					
90D	50%	56%	53%	120%	55%	88%					
180D	42%	46%	42%	96%	51%	67%					
365D	45%	48%	45%	92%	94%	70%					

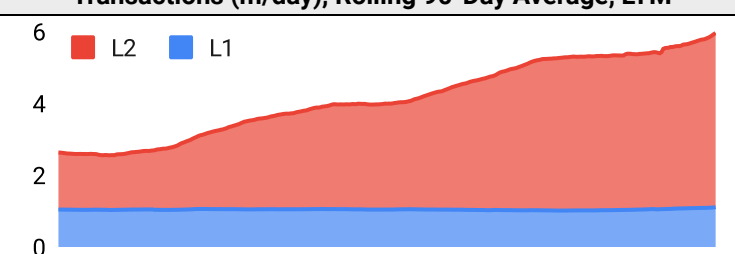
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
BTC											
ETH	0.82										
BNB	0.61	0.61									
SOL	0.65	0.62	0.49								
XRP	0.41	0.48	0.35	0.42							
ADA	0.66	0.69	0.56	0.66	0.63						

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	41,743	52,866	94,978		
USDC	1.00	5,034	6,281	25,500		
DAI	1.00	280	267	5,348		
TUSD	0.99	488	320	2,039		
USDD	0.99	13	16	718		
FRAX	1.00	9	16	648		
						— 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		
zkSync Era	1.2	1.5	546	ZKR		
Ethereum	2.0	1.2	-	Mainnet		
Arbitrum One	0.6	1.2	11,010	ORU		
Mantle	1.4	0.7	293	Optimium		
OP Mainnet	0.3	0.4	6,060	ORU		
dYdX v3	0.2	0.3	339	App-specific ZKR		
Base	0.2	0.3	759	ORU		
Linea	0.1	0.3	196	ZKR		
Immutable X	0.2	0.2	185	App-specific Validium		
Arbitrum Nova	0.3	0.2	33	Optimium		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	OP	ARB	IMX	MNT
30d Return	1%	67%	92%	-7%	24%
Market Cap	8,040	3,420	2,750	2,680	2,270

NFTs and DAOs

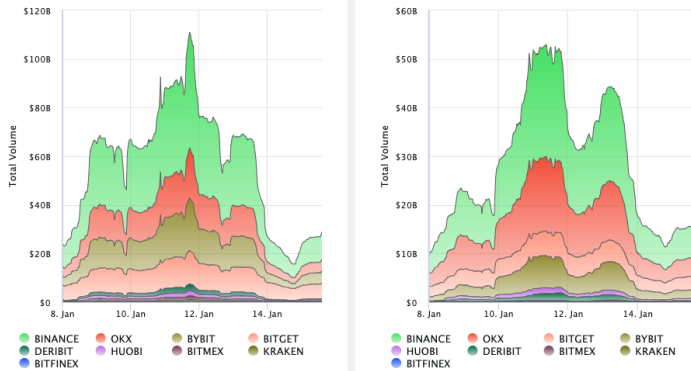
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	58.5	951	38%	34,302	585,000	Arbitrum	7,630	0%	0%	100%	0%
Bored Ape	24.4	486	-1%	183,917	243,999	Optimism	3,079	0%	0%	100%	0%
Autoglyphs	250.0	5	47%	440	128,000	Mantle	2,755	4%	6%	78%	12%
Pudgy Penguins	12.7	453	144%	86,692	112,771	Uniswap	2,680	0%	0%	100%	0%
Mutant Ape	4.6	854	-2%	109,498	89,397	ENS	1,744	1%	1%	98%	0%
Squiggle	8.1	233	-10%	2,763	80,951	Ethereum	793	0%	100%	0%	0%
Azuki	6.7	575	65%	87,277	66,990	Lido	474	0%	22%	78%	0%
Fidenza	65.5	35	31%	2,379	65,435	Golem	438	0%	97%	3%	0%
The Captainz	4.5	116	29%	20,991	45,295	Gnosis	374	9%	28%	44%	18%
The Sandbox	0.3	570	13%	543	44,375	Volta Club	276	30%	0%	0%	69%

Crypto News

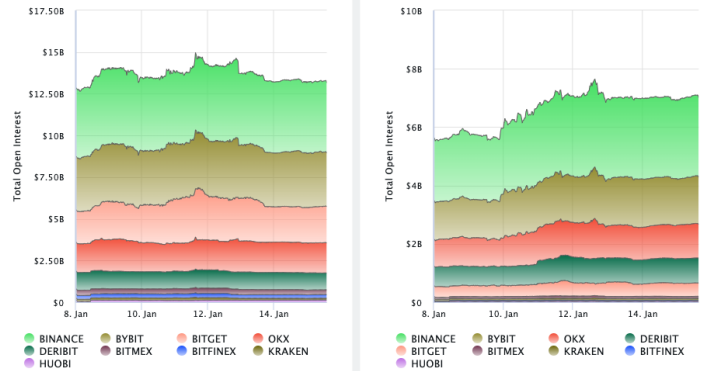
- [Bitcoin Traders Eye Support at \\$40K as ETF Contrarian Bets Prove Right - CoinDesk](#)
- [JPMorgan Sees Significant Capital From Existing Crypto Products Pouring Into New Spot Bitcoin ETFs - CoinDesk](#)
- [United Nations identifies USDT as prominent choice for fraud in SEA: FT - The Block - Crypto News](#)
- [BRC-20 growth an 'important narrative' for Bitcoin in 2023: Binance Research - Cointelegraph](#)
- [Tokenized Fund Adoption Grows but Brings Technology Risks: Moody's - CoinDesk](#)
- [Crypto Hiring: Crypto hiring 'picking up nicely' at 2024 open - Blockworks](#)
- [Circle Highlights Surge in USDC Use for Asia Remittances in New Report - CoinDesk](#)
- [SEC Statement on the Hack of Its X Account and the Resulting Fake Bitcoin ETF Approval Announcement - CoinDesk](#)
- [WEF Davos 2024: A focus on AI and clearer crypto regulations - Cointelegraph](#)

Crypto Futures

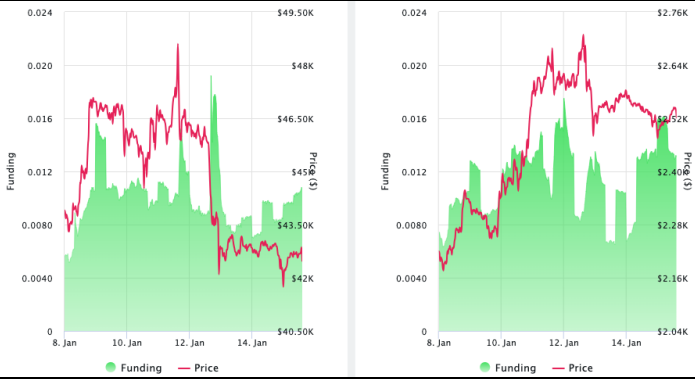
Futures Volume (BTC LHS ; ETH RHS), 1d



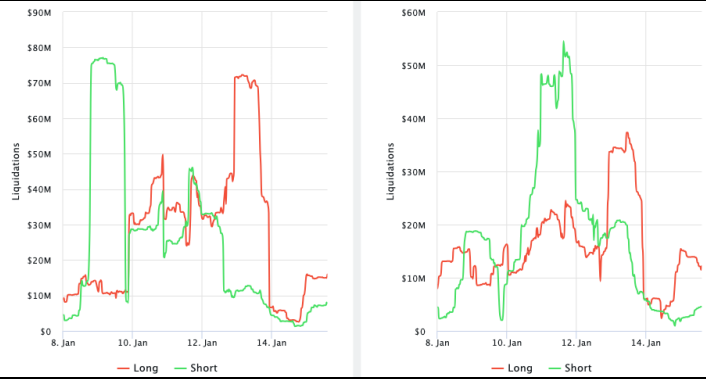
Futures Open Interest (BTC LHS ; ETH RHS)



OI Weighted Funding Rate (BTC LHS ; ETH RHS), 1d

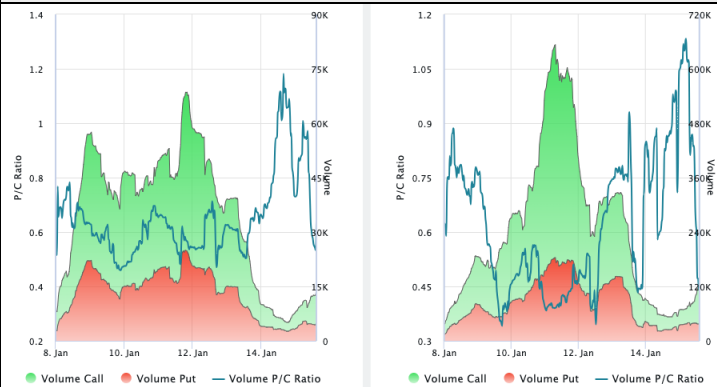


Liquidations (BTC LHS ; ETH RHS), 1d

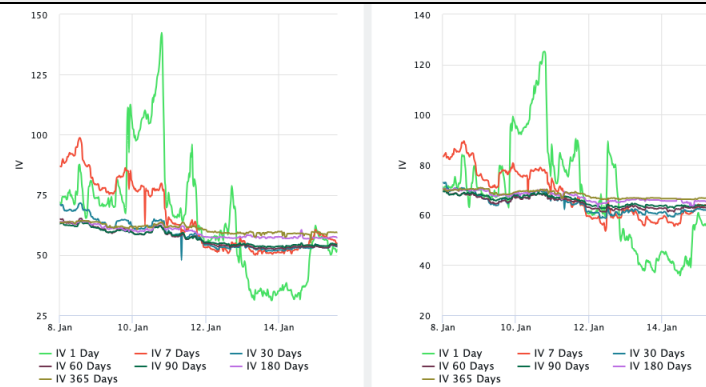


Crypto Options

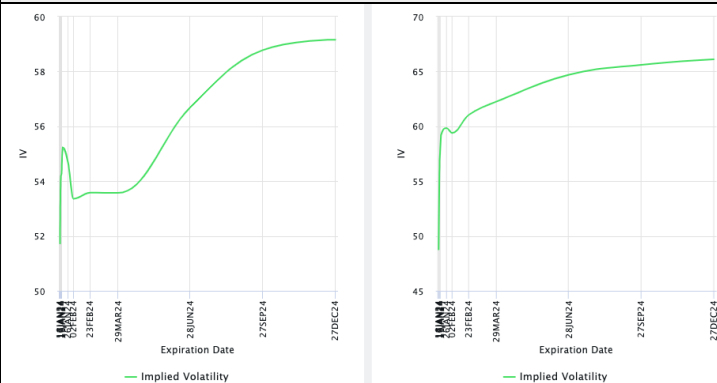
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



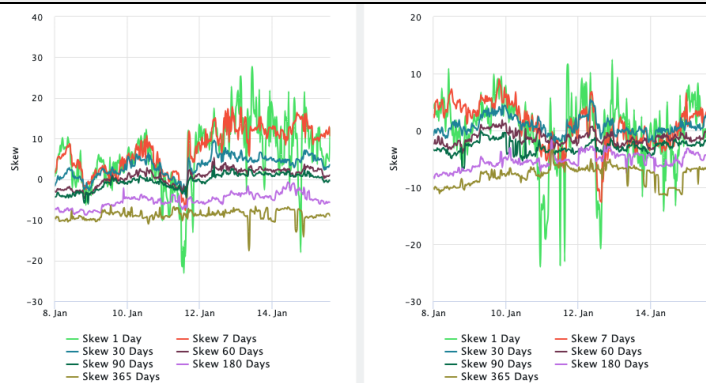
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



About GSR

GSR has over a decade of extensive experience in the crypto market, serving as a trusted liquidity provider and active, multi-stage investor. Our suite of services includes OTC Trading, Derivatives, and Market Making. GSR is actively involved in every major sector of the digital asset ecosystem, working with token issuers, institutional investors, miners, and leading trading venues.

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	