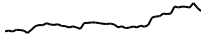


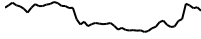


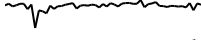

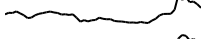



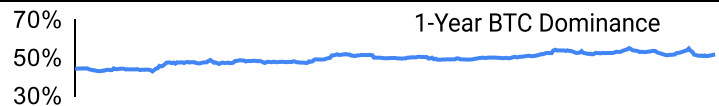
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$39,945	4%	-6%	-8%	26,505	783,212	
2	Ethereum	ETH	\$2,228	2%	-12%	-2%	13,135	267,767	
3	Tether	USDT	\$1.00	0%	0%	0%	41,268	95,739	
4	BNB	BNB	\$295	1%	-5%	10%	1,014	45,387	
5	Solana	SOL	\$86.3	9%	-15%	-29%	2,858	37,143	
6	XRP Ledger	XRP	\$0.51	3%	-9%	-20%	992	27,968	
7	USD Coin	USDC	\$1.00	1%	0%	0%	6,548	25,788	
8	Lido stETH	STETH	\$2,228	3%	-12%	-1%	26	20,798	
9	Cardano	ADA	\$0.47	4%	-11%	-25%	474	16,560	
10	Avalanche	AVAX	\$31.1	13%	-14%	-36%	769	11,396	

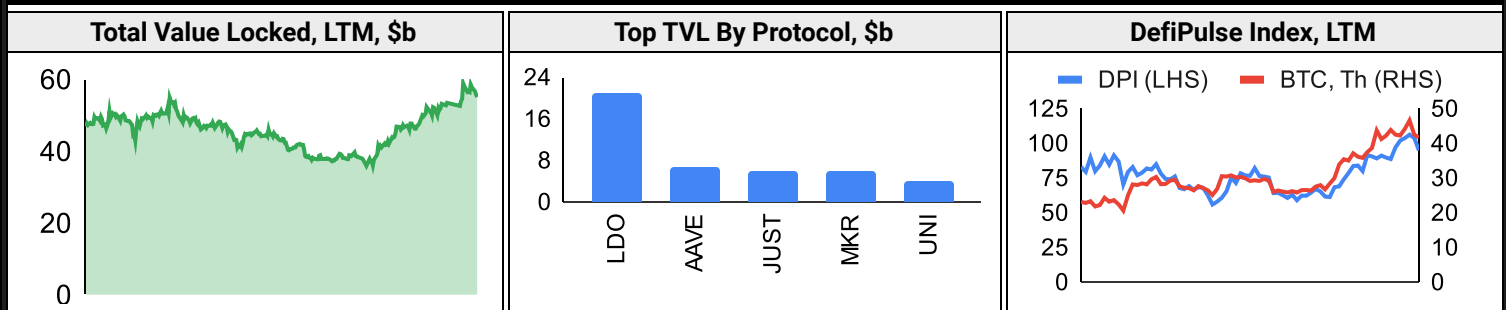
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MANTA	32%	RON	17%	SC	84%	BONK	1892%	INJ	1705%
TAO	19%	SC	16%	SEI	63%	SEI	492%	KAS	1580%
SUI	17%	FXS	13%	ASTR	60%	OSMO	431%	BONK	1011%
TIA	16%	TAO	13%	SUI	56%	RON	405%	STX	425%
USDT	0%	MINA	-22%	GALA	-37%	XMR	-5%	SAND	-40%
DAI	0%	BTT	-22%	FTM	-39%	BCH	-5%	FLR	-40%
STX	-1%	NEAR	-22%	NEAR	-40%	LTC	-6%	GALA	-53%
SC	-3%	SEI	-22%	BONK	-42%	XRP	-7%	APE	-76%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	7%	0%	61%	69%	182%	Avalanche	4%	-1%	55%	45%	40%
Currency	-7%	-6%	15%	12%	31%	Tron	-6%	-5%	11%	20%	39%
Scaling	-15%	-6%	113%	83%	38%	Ethereum	-9%	-8%	25%	17%	25%
Lending	-10%	-8%	29%	32%	35%	Polygon	-4%	-16%	41%	42%	63%
CEXs	-7%	-11%	38%	26%	10%	Cosmos	-11%	-17%	95%	114%	218%
IoT/Data/Comp.	-7%	-11%	88%	86%	47%	Solana	-14%	-23%	77%	78%	110%
Smart Contract	-10%	-17%	62%	52%	30%	BSC	-12%	-23%	55%	65%	120%
Privacy	-10%	-20%	5%	-8%	-39%	Polkadot	-13%	-29%	36%	24%	-1%
Meme	-7%	-21%	-8%	4%	12%						
DEX	-13%	-23%	67%	67%	43%						
Gaming/Entertai	-12%	-23%	45%	63%	0%						

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	32	183	1,000	n/a	Binance	44,826	11,025	2.0	4.0	Binance	9.9	14,198
Perpetuals	162	953	5,860	118	Bybit	14,703	7,127	2.0	5.5	Coinbase	8.6	2,213
Futures	0	2	16	1	OKX	17,594	3,947	2.0	5.0	Kraken	8.2	977
Options	2	11	44	n/a	Bitget	11,220	2,919	2.0	6.0	Bybit	7.6	3,037

Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	44,445	FXS	177%	WEMIX	39%
		BTC	25,946	OKB	174%	TUSD	40%
		ETH	12,495	RETH	171%	ETC	46%
		USDC	6,217	SUI	165%	LDO	47%
		FDUSD	4,747	TAO	157%	TON	49%

Traditional Finance

Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	0%	0%	-1%	3%		
7D	2%	3%	0%	1%	0%	-1%		
90D	17%	21%	6%	15%	15%	-3%		
365D	23%	48%	2%	6%	17%	-27%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.09%	10.74%	4.01%	2.31%	0.71%	3.52%	Last	74.8	2.24	2,033	0.91	146.7
1d Chg	-0.05	0.00	0.02	-0.04	-0.02	-0.06	1d % Chg	0.6%	3.2%	0.3%	-0.7%	-1.1%

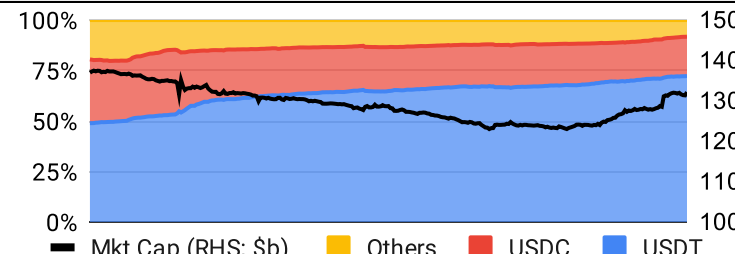
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	ADA				
30D	54%	66%	65%	95%	50%	83%				
90D	47%	57%	53%	118%	53%	89%				
180D	43%	47%	43%	97%	50%	68%				
365D	44%	48%	44%	90%	93%	69%				

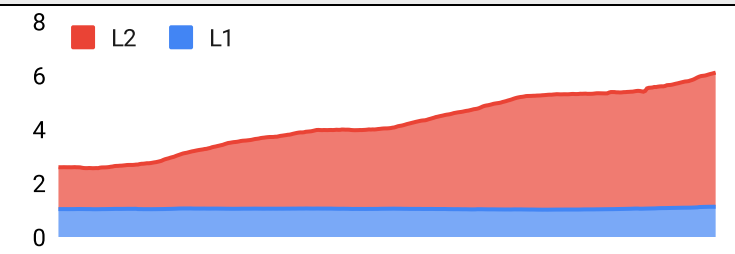
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
BTC											
ETH	0.81										
BNB	0.60	0.61									
SOL	0.64	0.60	0.47								
XRP	0.40	0.47	0.35	0.42							
ADA	0.66	0.68	0.55	0.65	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	44,445	47,883	95,551		
USDC	1.00	6,217	5,948	25,734		
DAI	1.00	160	231	5,349		
TUSD	0.99	106	264	1,839		
USDD	1.00	10	14	721		
FRAX	1.00	15	15	648		

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	1.4	1.4	505	ZKR		
Ethereum	1.1	1.2	-	Mainnet		
Arbitrum One	1.1	1.0	10,090	ORU		
Mantle	0.3	0.7	293	Optimium		
OP Mainnet	0.4	0.4	5,050	ORU		
Base	0.4	0.3	696	ORU		
dYdX v3	0.2	0.3	301	App-specific ZKR		
Arbitrum Nova	0.4	0.3	29	Optimium		
Immutable X	0.3	0.2	167	App-specific Validium		
Linea	0.2	0.2	197	ZKR		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	OP	IMX	ARB	MNT
30d Return	-17%	-19%	-25%	23%	-1%
Market Cap	6,750	2,680	2,460	2,150	1,940

NFTs and DAOs

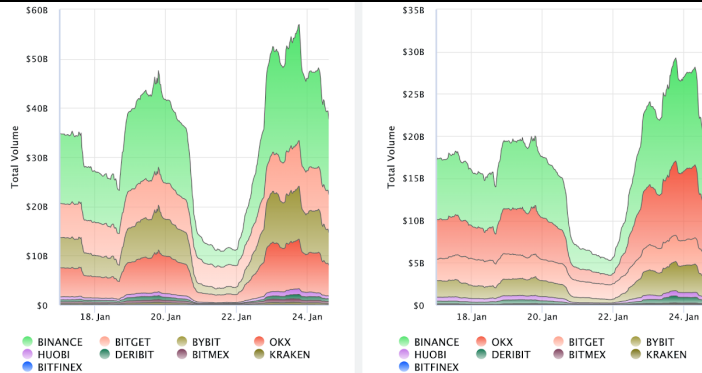
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	64.0	928	49%	41,425	639,900	Arbitrum	6,008	0%	0%	100%	0%
Bored Ape	25.3	440	-4%	177,841	253,400	Optimism	2,408	0%	0%	100%	0%
Pudgy Penguins	18.1	558	270%	99,825	160,686	Mantle	2,348	5%	6%	77%	12%
Autoglyphs	250.0	4	47%	290	128,000	Uniswap	2,347	0%	0%	100%	0%
Squiggle	8.7	241	2%	2,697	86,848	ENS	1,154	1%	1%	98%	0%
Mutant Ape	4.4	1,018	-11%	116,058	86,483	Ethereum	702	0%	100%	0%	0%
Azuki	7.2	580	49%	103,204	71,620	Lido	393	1%	23%	76%	0%
Fidenza	69.4	39	39%	2,572	69,351	Golem	387	0%	96%	4%	0%
The Captainz	4.8	114	47%	19,206	47,895	Gnosis	349	10%	27%	45%	19%
The Sandbox	0.3	579	0%	520	42,402	Maker	249	21%	0%	78%	0%

Crypto News

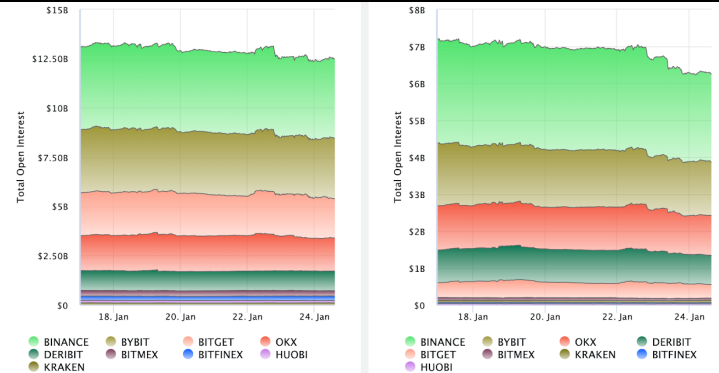
- [Abra will open customer withdrawals following Texas settlement - Blockworks](#)
- [Uma hatches Oval MEV product for lending dapps - Blockworks](#)
- [Tornado Cash Developers Storm. Pertsev Raise Over \\$350K for Legal Defense With Support From Snowden - CoinDesk](#)
- [Mt. Gox Moves Seemingly Closer to Bitcoin Repayments For 2014 Hack Victims - CoinDesk](#)
- [Crypto Exchange OKX's Token Suffers 50% Flash Crash Amid Liquidation Cascade - CoinDesk](#)
- [Ethereum Interoperability Hub Polymer Raises \\$23M Series A Funding From Marquee Investors - CoinDesk](#)
- [Danksharding and proto-danksharding, explained - Cointelegraph](#)
- [Socket protocol recovers two-thirds of stolen ETH from hack - Cointelegraph](#)
- [Avalanche \\$100M memecoin fund eligibility criteria: Must be a month old - Cointelegraph](#)

Crypto Futures

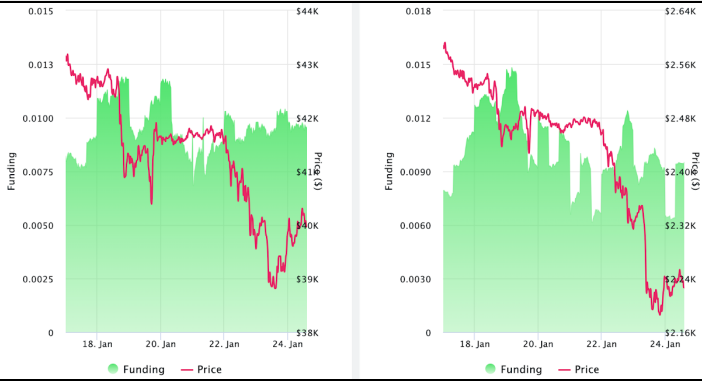
Futures Volume (BTC LHS ; ETH RHS), 1d



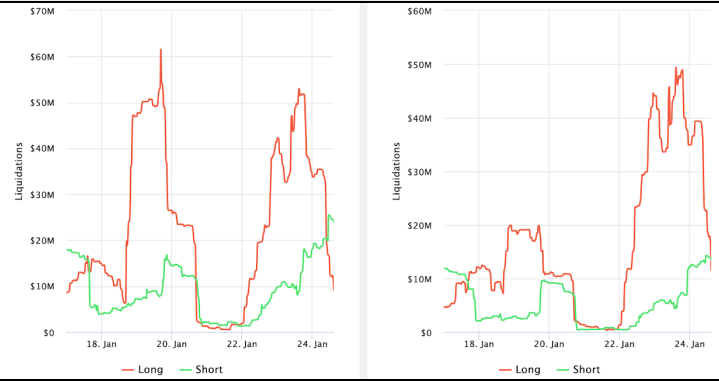
Futures Open Interest (BTC LHS ; ETH RHS)



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

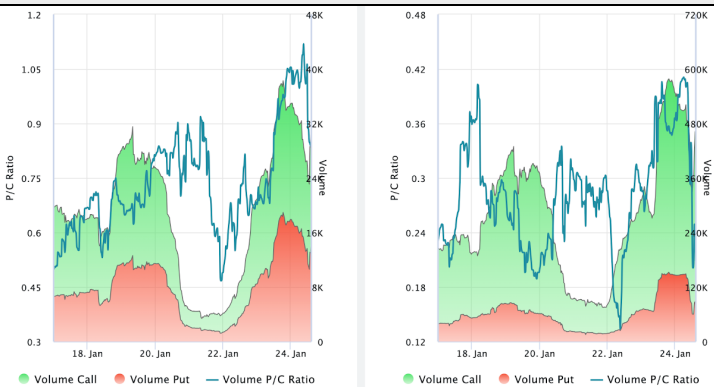


Liquidations (BTC LHS ; ETH RHS), 1d

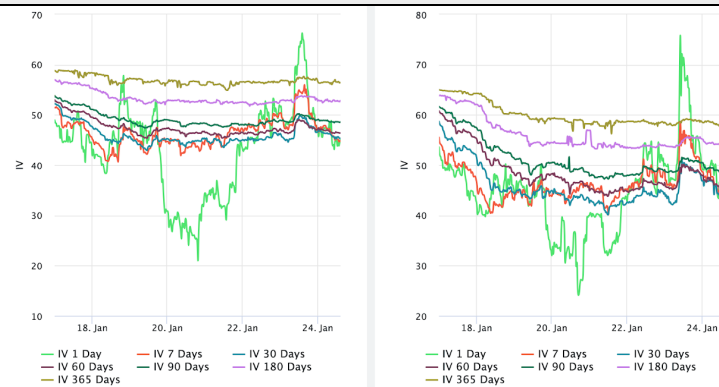


Crypto Options

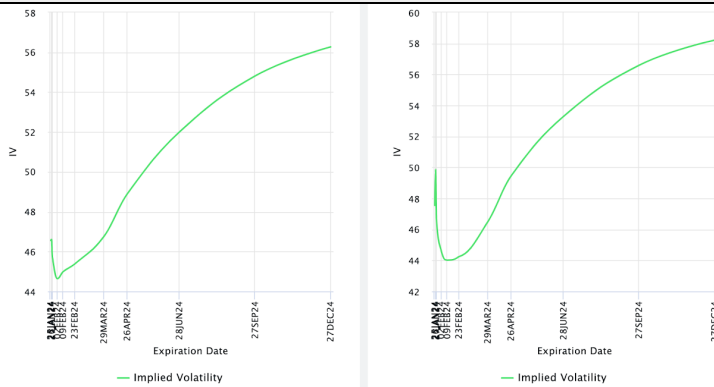
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



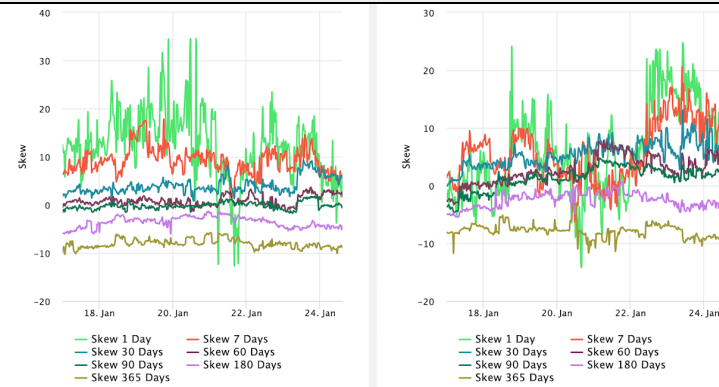
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





January 24, 2024

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	