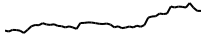
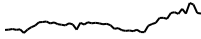
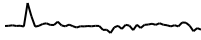
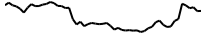

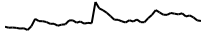
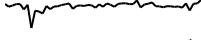
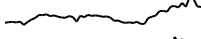
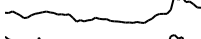



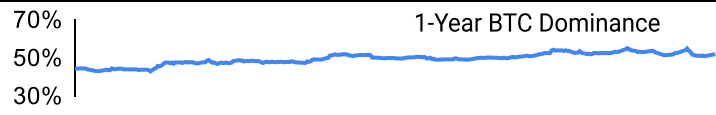
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$40,060	0%	-3%	-6%	19,242	785,498	
2	Ethereum	ETH	\$2,213	-1%	-10%	-1%	9,642	265,952	
3	Tether	USDT	\$1.00	0%	0%	0%	23,659	95,691	
4	BNB	BNB	\$294	0%	-6%	-1%	1,114	45,246	
5	Solana	SOL	\$87.9	1%	-6%	-22%	2,046	37,905	
6	XRP Ledger	XRP	\$0.51	-1%	-8%	-18%	758	27,702	
7	USD Coin	USDC	\$1.00	0%	0%	0%	5,169	25,917	
8	Lido stETH	STETH	\$2,212	-1%	-10%	0%	21	20,660	
9	Cardano	ADA	\$0.47	0%	-5%	-22%	359	16,600	
10	Dogecoin	DOGE	\$0.08	-2%	0%	-15%	361	11,112	

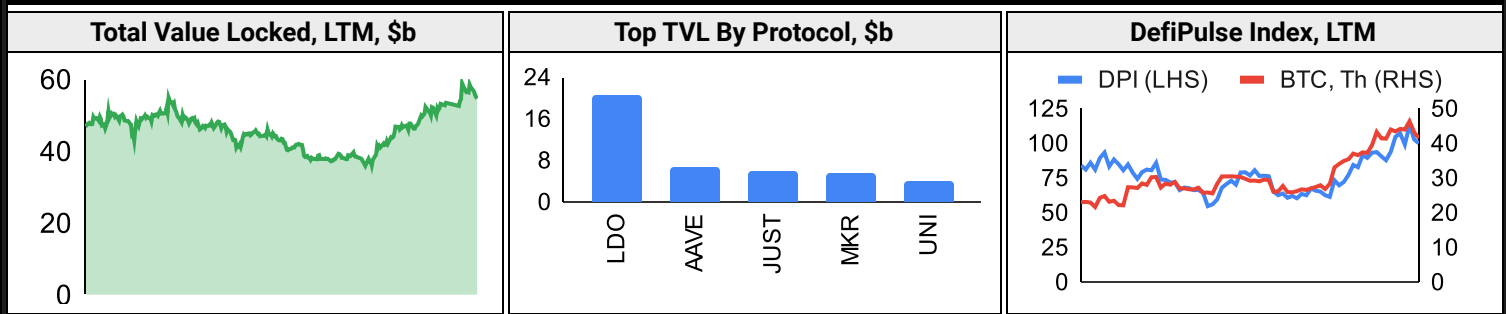
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TAO	15%	TAO	36%	MKR	50%	SEI	480%	KAS	1465%
HNT	13%	FXS	11%	ASTR	42%	OSMO	417%	INJ	1304%
IOTA	10%	CHZ	9%	BSV	38%	TAO	399%	CFX	461%
OKB	6%	MKR	7%	SUI	36%	HNT	354%	STX	428%
BLUR	-7%	SEI	-16%	THETA	-33%	TUSD	-2%	SAND	-42%
SUI	-7%	CFX	-16%	GALA	-33%	LTC	-3%	APT	-54%
BEAM	-8%	MINA	-17%	FTM	-37%	XMR	-3%	GALA	-55%
SATS	-12%	BTT	-17%	NEAR	-38%	XRP	-7%	APE	-78%

Category Performance

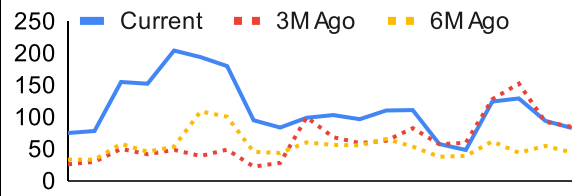
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	1%	-2%	53%	61%	135%	Tron	-3%	-1%	11%	22%	38%
Currency	-4%	-4%	17%	10%	29%	Avalanche	1%	-6%	51%	37%	32%
Lending	-5%	-8%	27%	27%	32%	Ethereum	-5%	-8%	27%	15%	20%
Scaling	-10%	-9%	116%	79%	28%	Cosmos	-7%	-17%	88%	109%	179%
CEXs	-3%	-11%	39%	27%	7%	Polygon	-2%	-19%	37%	37%	44%
IoT/Data/Comp.	-4%	-13%	85%	80%	37%	Solana	-9%	-22%	78%	75%	100%
Smart Contract	-6%	-16%	62%	50%	24%	BSC	-6%	-26%	53%	63%	91%
Meme	-5%	-19%	-6%	0%	9%	Polkadot	-7%	-26%	37%	23%	-4%
Privacy	-6%	-20%	6%	-9%	-41%						
Gaming/Entertai	-6%	-23%	47%	59%	-5%						
DEX	-8%	-23%	68%	65%	35%						

DeFi

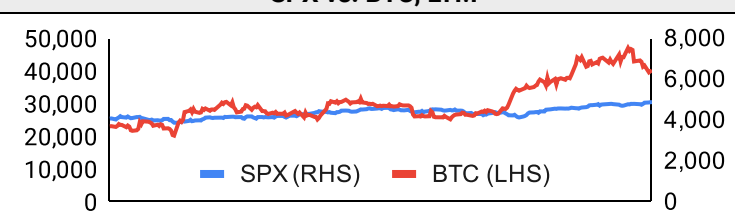


Trading Volume

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	199	1,000	n/a	Binance	33,338	11,139	2.0	4.0	Binance	9.9	11,206
Perpetuals	110	1,100	5,910	114	Bybit	10,886	7,305	2.0	5.5	Coinbase	8.6	1,631
Futures	0	2	16	1	OKX	12,101	3,952	2.0	5.0	Kraken	8.3	855
Options	1	10	44	n/a	Bitget	9,064	2,920	2.0	6.0	Bybit	7.6	2,013

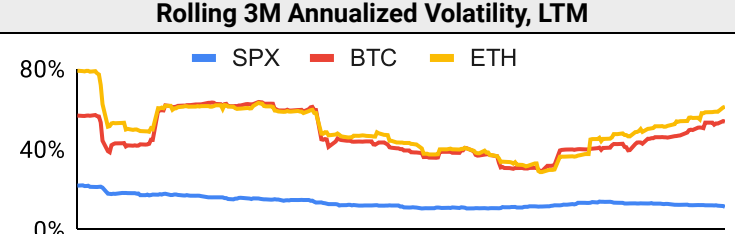
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	34,421	IOTA	514%	FLR	29%
				BTC	19,120	TAO	232%	TUSD	32%
				ETH	8,958	HNT	154%	ETC	34%
				USDC	4,814	CHZ	148%	CFX	35%
				FDUSD	3,785	FXS	130%	WEMIX	37%

Traditional Finance

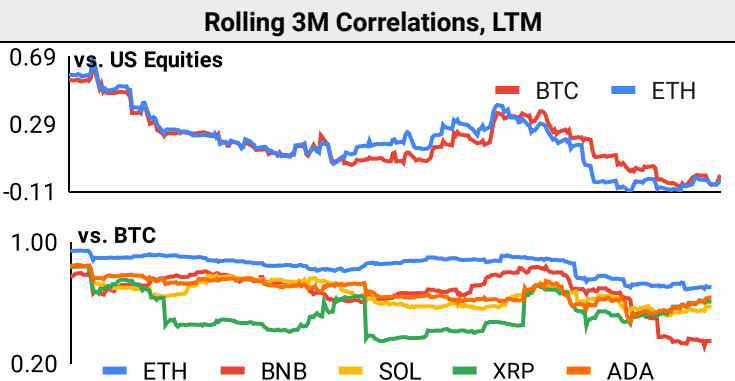
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	1%	0%	2%	0%	2%	<div style="display: flex; justify-content: space-between;"> 50,000 8,000 </div> <div style="display: flex; justify-content: space-between;"> 40,000 6,000 </div> <div style="display: flex; justify-content: space-between;"> 30,000 4,000 </div> <div style="display: flex; justify-content: space-between;"> 20,000 2,000 </div> <div style="display: flex; justify-content: space-between;"> 10,000 0 </div> <div style="display: flex; justify-content: space-between;"> 0 0 </div>	
7D	3%	5%	1%	3%	2%	4%		
90D	18%	24%	8%	18%	17%	-1%		
365D	23%	49%	3%	8%	16%	-25%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.14%	10.62%	4.03%	2.29%	0.75%	3.57%	Last	76.4	2.28	2,022	0.92	147.3
1d Chg	-0.04	-0.02	0.02	-0.05	0.00	-0.06	1d % Chg	1.7%	0.8%	0.3%	0.2%	-0.2%

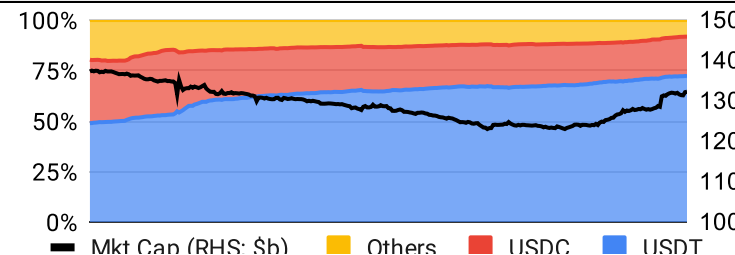
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	ADA				
30D	53%	65%	51%	94%	49%	82%	<div style="display: flex; justify-content: space-between;"> 80% </div> <div style="display: flex; justify-content: space-between;"> 40% </div> <div style="display: flex; justify-content: space-between;"> 0% </div>			
90D	47%	57%	53%	118%	53%	89%				
180D	43%	47%	43%	97%	50%	68%				
365D	44%	48%	44%	89%	93%	69%				

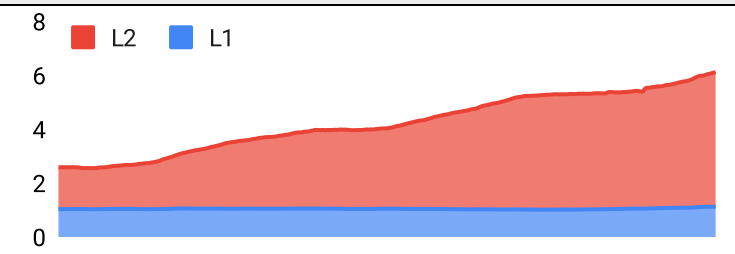
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM			
	BTC	ETH	BNB	SOL	XRP	ADA				
BTC							<div style="display: flex; justify-content: space-between;"> 0.69 </div> <div style="display: flex; justify-content: space-between;"> 0.29 </div> <div style="display: flex; justify-content: space-between;"> -0.11 </div>			
ETH	0.81									
BNB	0.60	0.61								
SOL	0.64	0.60	0.47							
XRP	0.40	0.47	0.34	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	34,421	46,617	95,519		
USDC	1.00	4,814	5,813	25,881		
DAI	1.00	213	225	5,350		
TUSD	0.98	79	244	1,834		
USDD	0.99	10	14	722		
FRAX	1.00	11	15	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	1.6	1.4	511	ZKR		
Ethereum	1.1	1.2	-	Mainnet		
Arbitrum One	1.0	1.0	10,050	ORU		
Mantle	0.2	0.7	294	Optimium		
OP Mainnet	0.5	0.4	5,050	ORU		
Base	0.5	0.3	698	ORU		
Arbitrum Nova	0.4	0.3	29	Optimium		
dYdX v3	0.1	0.3	288	App-specific ZKR		
Immutable X	0.2	0.2	165	App-specific Validium		
Linea	0.2	0.2	200	ZKR		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	OP	IMX	ARB	MNT
30d Return	-19%	-15%	-23%	25%	3%
Market Cap	6,740	2,660	2,410	2,130	1,940

NFTs and DAOs

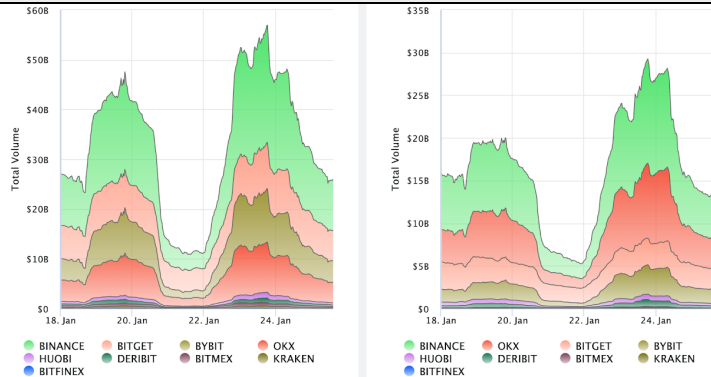
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	63.4	920	42%	41,197	634,000	Arbitrum	6,008	0%	0%	100%	0%
Bored Ape	25.9	420	-5%	176,249	258,500	Optimism	2,408	0%	0%	100%	0%
Pudgy Penguins	18.4	539	266%	100,299	163,344	Uniswap	2,351	0%	0%	100%	0%
Autoglyphs	250.0	4	47%	290	128,000	Mantle	2,324	5%	6%	77%	12%
Mutant Ape	4.5	959	-13%	116,951	88,413	ENS	1,243	1%	1%	98%	0%
Squiggle	8.7	246	2%	2,680	86,798	Ethereum	686	0%	100%	0%	0%
Azuki	7.2	596	50%	105,020	72,470	Lido	413	1%	22%	77%	0%
Fidenza	69.4	41	16%	2,572	69,351	Golem	384	0%	96%	4%	0%
The Captainz	4.8	114	34%	19,145	47,795	Gnosis	348	10%	26%	45%	19%
The Sandbox	0.3	529	1%	518	42,402	Maker	257	21%	0%	79%	0%

Crypto News

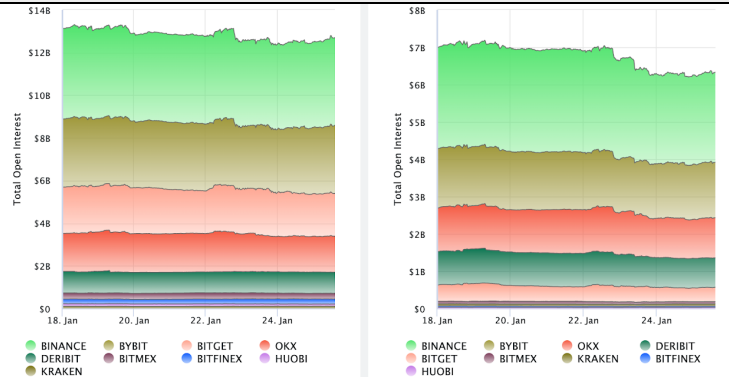
- [Nexo seeks \\$3B in damages after Bulgaria investigation - Blockworks](#)
- [Lido DAO Rebukes LayerZero by Endorsing Rivals Wormhole, Axelar for Crypto Bridge - CoinDesk](#)
- [The Digital Pound Consultation Will Drop Thursday, U.K. Official Says - CoinDesk](#)
- [Polygon Plans 'AggLayer,' in Bid to Synthesize Modular, Monolithic Blockchains - CoinDesk](#)
- [Why Tornado Cash Remains the Most Pivotal Legal Case in Crypto - CoinDesk](#)
- [Space and Time releases open-source GPU accelerator for ZK-proof protocols - Cointelegraph](#)
- [SEC pushes decision on BlackRock's spot Ethereum ETF to March - Cointelegraph](#)
- [Bitwise releases wallet addresses of spot Bitcoin ETF holdings - Cointelegraph](#)
- [Core Scientific's stock down 30% after bankruptcy relisting - Cointelegraph](#)

Crypto Futures

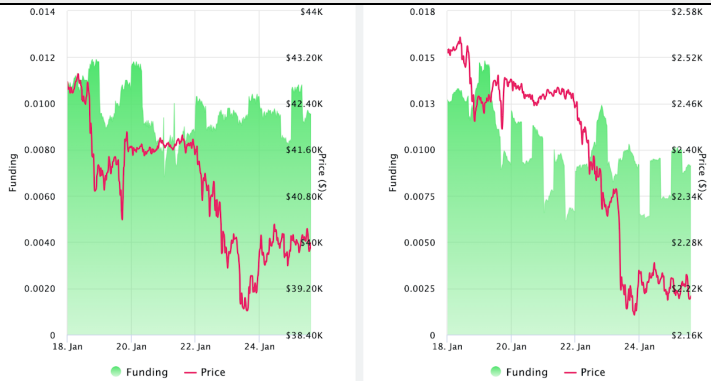
Futures Volume (BTC LHS ; ETH RHS), 1d



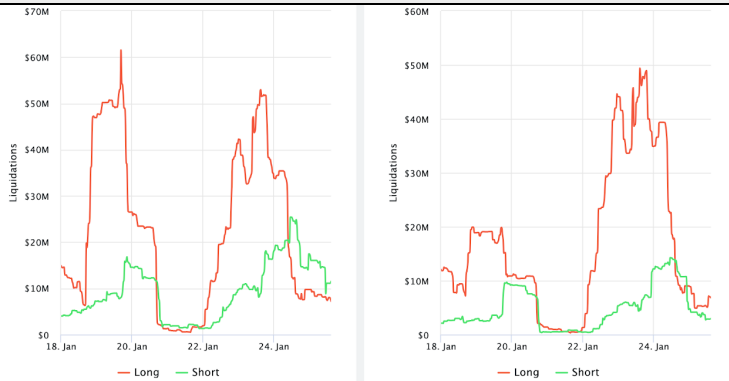
Futures Open Interest (BTC LHS ; ETH RHS)



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

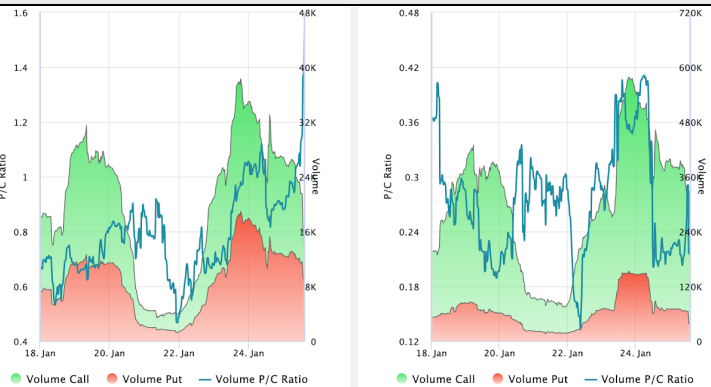


Liquidations (BTC LHS ; ETH RHS), 1d

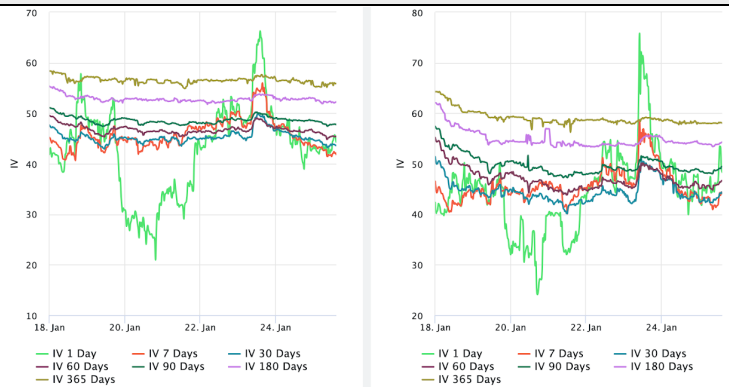


Crypto Options

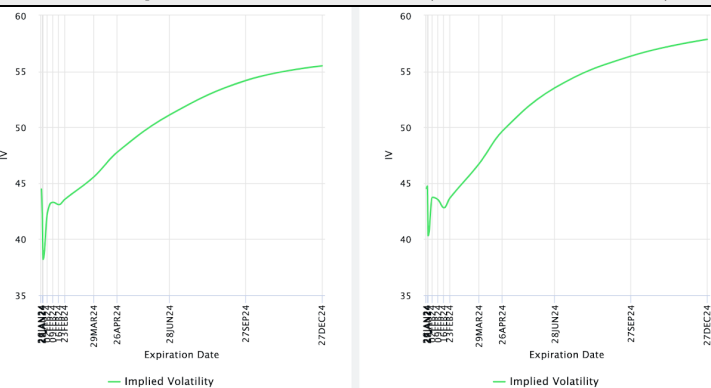
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



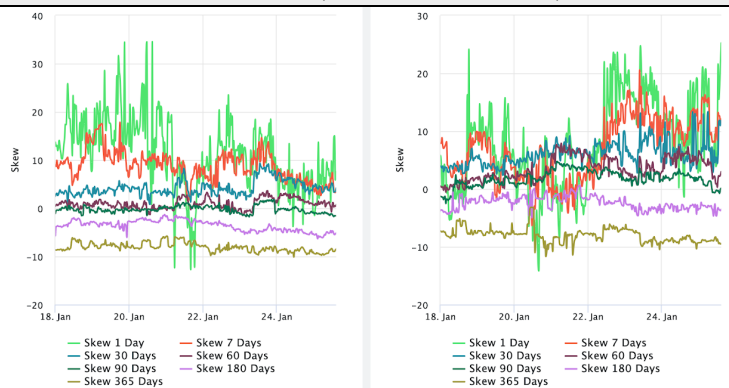
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





January 25, 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	