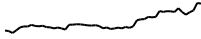
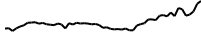
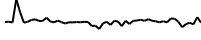
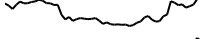
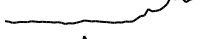

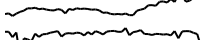

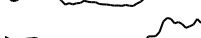



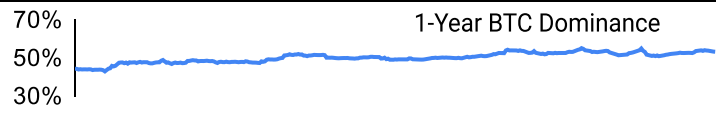
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$51,248	-1%	3%	23%	31,972	1,006,146	
2	Ethereum	ETH	\$2,896	0%	10%	18%	21,315	347,225	
3	Tether	USDT	\$1.00	0%	0%	0%	56,551	97,210	
4	BNB	BNB	\$348	-1%	7%	9%	1,424	53,457	
5	Solana	SOL	\$106	-6%	-6%	17%	2,739	46,595	
6	XRP Ledger	XRP	\$0.55	-1%	5%	1%	1,727	29,865	
7	Lido stETH	STETH	\$2,895	0%	10%	19%	25	28,260	
8	USD Coin	USDC	\$1.00	0%	0%	0%	7,846	27,857	
9	Cardano	ADA	\$0.60	-2%	11%	20%	749	21,127	
10	Avalanche	AVAX	\$37.2	-5%	-6%	15%	677	13,684	

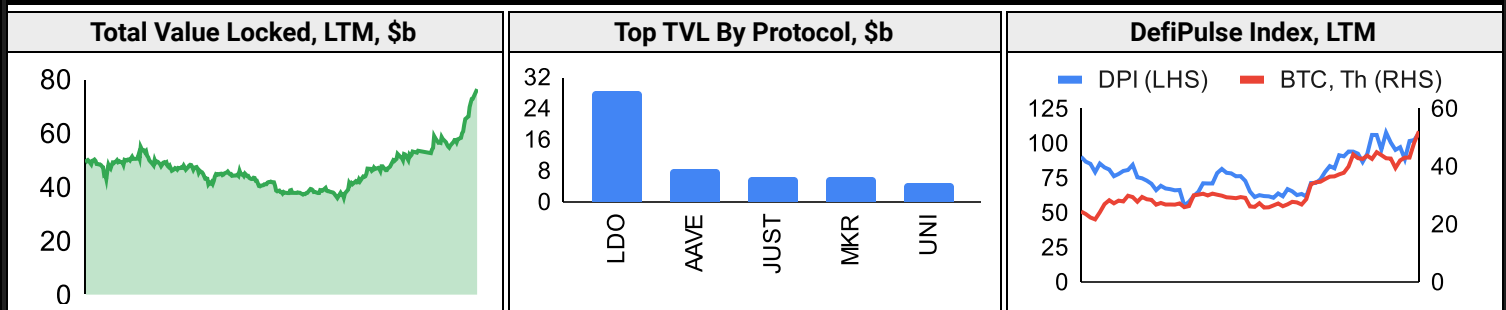
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
FIL	9%	AR	51%	TAO	126%	SEI	399%	KAS	2106%
CHZ	6%	BGB	43%	STX	80%	STX	317%	INJ	742%
XMR	5%	FET	40%	IMX	78%	RON	291%	AKT	551%
IMX	4%	FIL	37%	KAS	65%	HNT	291%	STX	325%
LDO	-8%	BSV	-8%	QNT	-6%	OKB	-13%	SAND	-40%
DYM	-8%	TIA	-9%	OKB	-6%	RUNE	-14%	BLUR	-42%
SATS	-12%	ASTR	-10%	ASTR	-12%	DYDX	-14%	GALA	-45%
STRK	-50%	SUI	-12%	XMR	-25%	XMR	-27%	APE	-70%

Category Performance

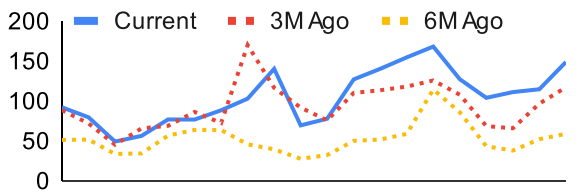
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
IoT/Data/Comp.	18%	30%	103%	213%	55%	Tron	11%	16%	30%	68%	41%
Gaming/Entertai	10%	15%	43%	125%	22%	Polkadot	9%	16%	37%	90%	-1%
Scaling	5%	11%	91%	166%	9%	Cosmos	6%	14%	52%	148%	124%
Smart Contract	4%	10%	46%	113%	24%	Polygon	8%	12%	39%	104%	27%
Currency	2%	6%	25%	55%	35%	Ethereum	3%	8%	13%	70%	17%
Lending	1%	5%	15%	78%	34%	Avalanche	2%	8%	35%	102%	30%
DEX	2%	4%	17%	107%	21%	BSC	7%	7%	44%	112%	48%
Privacy	8%	4%	9%	30%	-40%	Solana	5%	5%	31%	120%	70%
Meme	2%	1%	5%	33%	-36%						
Other DeFi	3%	1%	31%	96%	74%						
CEXs	-1%	-7%	-5%	38%	-5%						

DeFi

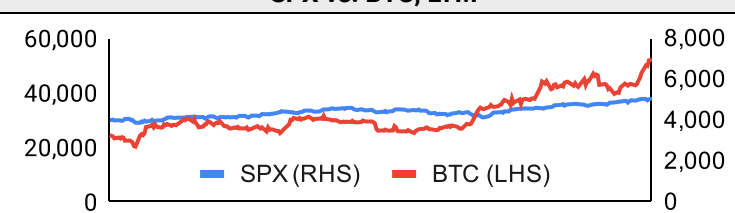


Trading Volume

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	47	276	947	n/a	Binance	71,796	15,588	2.0	4.0	Binance	9.9	22,722
Perpetuals	291	1,720	6,380	291	Bybit	23,468	9,936	2.0	5.5	Coinbase	8.2	2,986
Futures	1	3	10	1	OKX	28,568	5,160	2.0	5.0	Bybit	7.8	4,688
Options	2	11	43	n/a	KuCoin	2,358	2,055	2.0	6.0	OKX	7.6	3,741

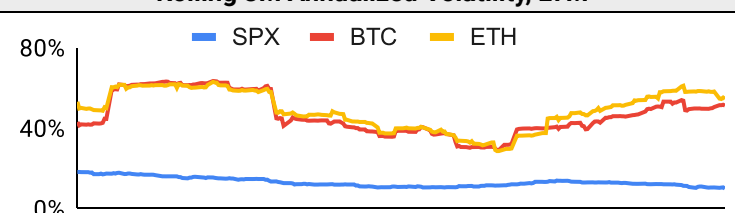
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	62,828	FIL	539%	FLR	46%
				BTC	29,992	HBAR	482%	LINK	81%
				ETH	19,584	AR	431%	VET	83%
				FDUSD	7,290	FET	347%	SUI	92%
				USDC	7,035	THETA	329%	XMR	92%

Traditional Finance

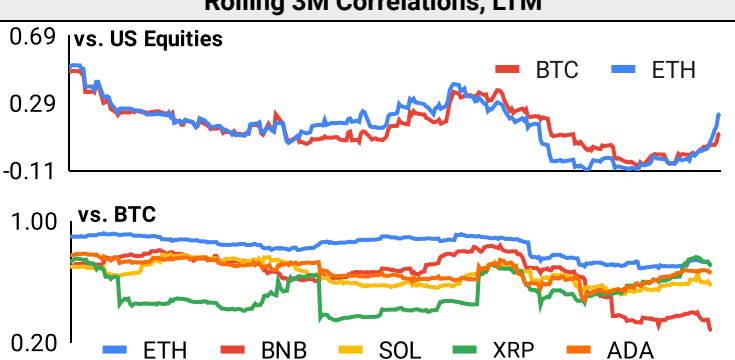
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-1%	-1%	1%	0%	0%	1%		
7D	0%	-1%	1%	1%	2%	2%		
90D	11%	12%	4%	5%	10%	-5%		
365D	24%	43%	4%	8%	21%	-20%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.25%	10.76%	4.08%	2.37%	0.73%	3.79%	Last	77.3	1.58	2,038	0.92	149.9
1d Chg	-0.04	0.00	-0.03	-0.04	-0.01	-0.06	1d % Chg	-1.5%	-2.1%	0.7%	-0.3%	-0.1%

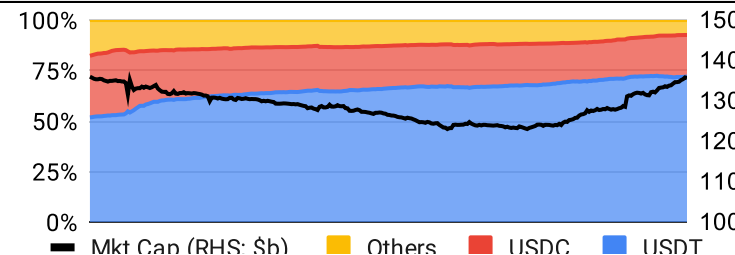
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	ADA				
30D	38%	45%	41%	65%	40%	59%				
90D	44%	51%	47%	91%	43%	87%				
180D	43%	48%	43%	97%	46%	69%				
365D	43%	47%	43%	87%	93%	68%				

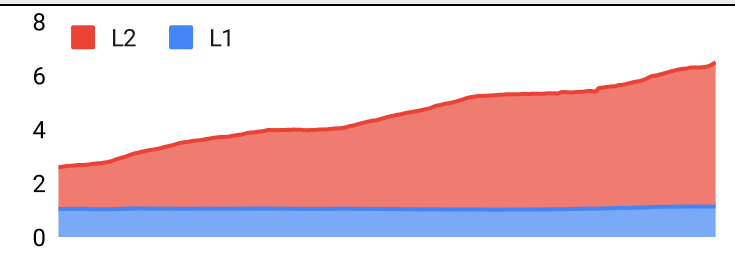
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
BTC											
ETH	0.80										
BNB	0.58	0.58									
SOL	0.62	0.58	0.43								
XRP	0.39	0.46	0.34	0.41							
ADA	0.64	0.66	0.53	0.64	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	62,828	43,470	97,722		
USDC	1.00	7,035	5,273	27,924		
DAI	1.00	160	140	5,348		
TUSD	0.98	119	90	1,260		
USDD	1.00	14	13	738		
FRAX	1.00	10	9	650		

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	1.3	1.3	609	ZKR		
Ethereum	1.1	1.1	-	Mainnet		
Arbitrum One	0.8	0.8	12,550	ORU		
Arbitrum Nova	2.1	0.7	38	Optimium		
Base	0.4	0.4	835	ORU		
OP Mainnet	0.4	0.3	7,250	ORU		
Mantle	0.2	0.2	654	Optimium		
ApeX	0.2	0.2	86	App-specific Validium		
Immutable X	0.2	0.2	314	App-specific Validium		
Linea	0.3	0.2	237	ZKR		

Layer 2 Token Performance & Market Cap (\$m)					
	MATIC	IMX	STX	OP	ARB
30d Return	22%	80%	82%	28%	6%
Market Cap	9,060	4,780	3,950	3,870	2,510

NFTs and DAOs

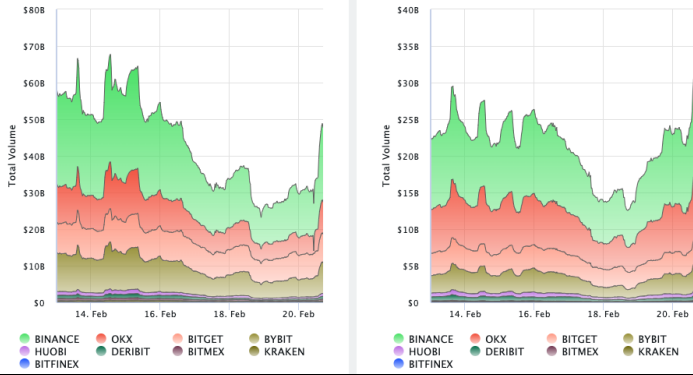
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	Listings	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	56.0	965	1%	30,857	559,900	Arbitrum	6,925	0%	0%	100%	0%
Bored Ape	21.8	395	-16%	127,818	218,230	Optimism	3,320	0%	0%	100%	0%
Pudgy Penguins	20.6	404	281%	122,933	183,004	Uniswap	3,098	0%	0%	100%	0%
Autoglyphs	230.0	4	-10%	290	117,760	Mantle	2,569	3%	1%	88%	8%
Mutant Ape	3.9	1,096	-21%	117,764	75,960	ENS	1,692	0%	0%	93%	7%
Squiggle	6.6	258	-30%	2,390	65,960	Ethereum	911	0%	100%	0%	0%
Azuki	6.3	568	16%	115,794	62,750	Merit Circle	667	4%	1%	93%	2%
Fidenza	60.0	41	4%	2,207	59,940	Gnosis	544	6%	20%	50%	24%
Lil Pudgys	2.2	988	426%	35,384	46,578	Golem	538	0%	91%	9%	0%
The Captainz	4.5	100	9%	7,859	44,496	Lido	463	0%	26%	74%	0%

Crypto News

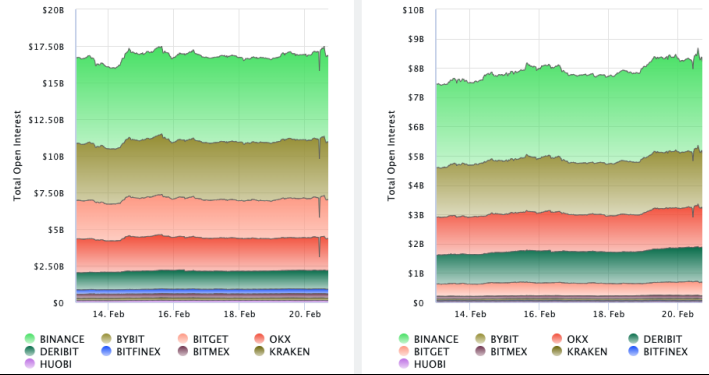
- [Bitcoin holdings on Coinbase reach lowest level since 2015 as whales withdraw \\$1B BTC - Cointelegraph](#)
- [Bitcoin Order Books Are Most Liquid Since October as Market Depth Nears \\$540M - CoinDesk](#)
- [Bitcoin stages a \\$1 trillion comeback - CNN](#)
- [Crypto attorney John Deaton to run against Elizabeth Warren - The Boston Globe](#)
- [Japan Moves Closer to Allowing Venture Capital Firms to Hold Crypto Assets - CoinDesk](#)
- [UK Minister eyes stablecoin, staking legislation in next 6 months: Report - Blockworks](#)
- [MetaMask monthly active users nears all-time high — over 30 million - Blockworks](#)
- [Mastercard's Latest Crypto Loyalty Scheme Aims to Plug Google Pay Gaps - CoinDesk](#)
- [Hong Kong's Central Bank Issues Guidance for Firms Offering Crypto Custodial Services - CoinDesk](#)

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

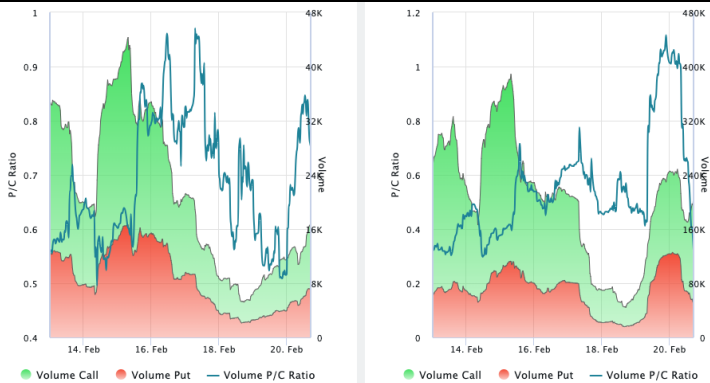


Liquidations (BTC LHS ; ETH RHS), 1d

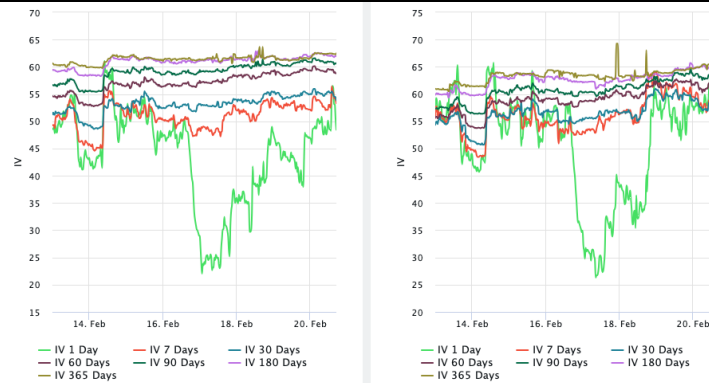


Crypto Options

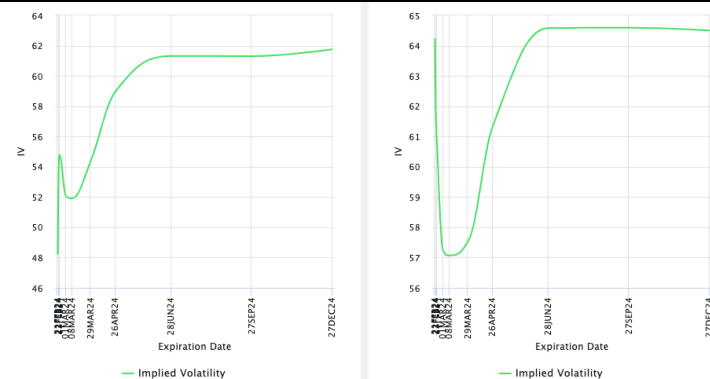
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



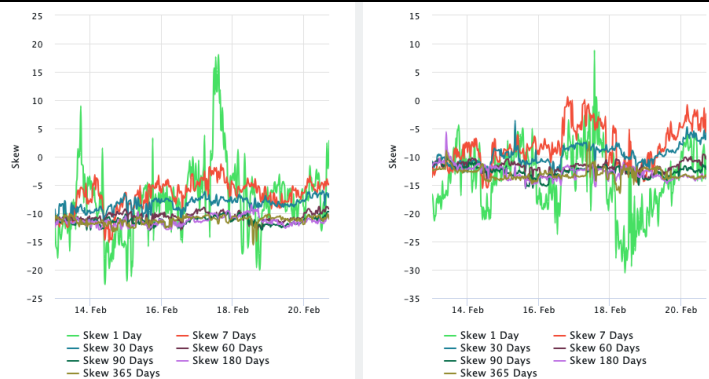
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





February 20, 2024

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Authors

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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	