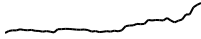
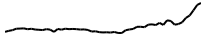
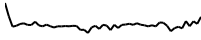
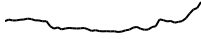

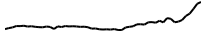


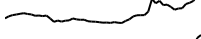
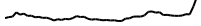



Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$68,903	3%	10%	55%	42,773	1,353,841	
2	Ethereum	ETH	\$3,983	4%	16%	64%	23,131	479,192	
3	Tether	USDT	\$1.00	0%	0%	0%	73,663	101,532	
4	BNB	BNB	\$488	9%	19%	58%	4,295	75,132	
5	Solana	SOL	\$152	4%	17%	51%	4,595	67,531	
6	Lido stETH	STETH	\$3,982	5%	16%	64%	51	39,245	
7	XRP Ledger	XRP	\$0.63	1%	4%	22%	1,836	34,340	
8	USD Coin	USDC	\$1.00	0%	0%	0%	8,665	29,550	
9	Cardano	ADA	\$0.74	0%	2%	46%	691	25,974	
10	Dogecoin	DOGE	\$0.17	9%	21%	112%	3,600	24,508	

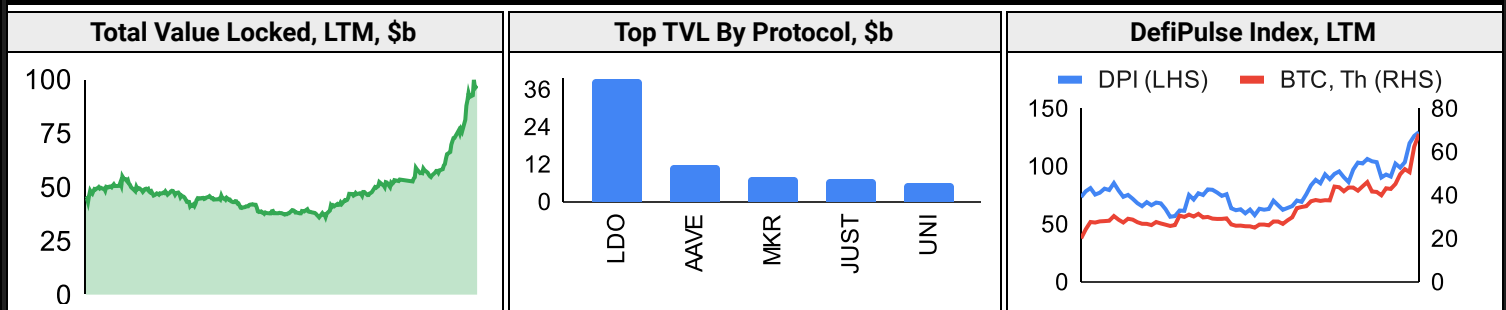
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
FLOKI	62%	PEPE	114%	PEPE	788%	PEPE	459%	BONK	7323%
PEPE	28%	SHIB	111%	FET	366%	FET	408%	AKT	1580%
RUNE	24%	RBN	104%	AR	358%	RBN	388%	INJ	1527%
STX	19%	XEC	67%	SHIB	292%	AR	367%	KAS	1358%
AXL	-5%	INJ	-5%	USDT	0%	DAI	0%	USDT	0%
APT	-5%	SUI	-9%	DAI	0%	USDC	0%	DAI	0%
BGB	-5%	FLR	-11%	USDC	0%	XRP	-5%	USDC	0%
CFX	-7%	KAS	-13%	TIA	-12%	XMR	-14%	APE	-46%

Category Performance

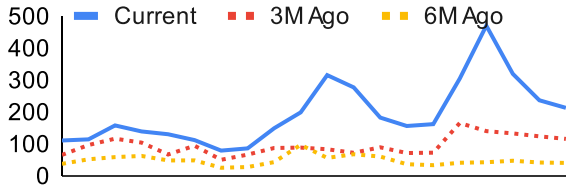
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Meme	77%	258%	178%	403%	197%	Cosmos	40%	112%	134%	357%	399%
IoT/Data/Comp.	9%	83%	101%	297%	180%	Polkadot	12%	63%	56%	164%	85%
Gaming/Entertai	7%	73%	49%	230%	139%	Polygon	12%	60%	61%	182%	140%
Lending	4%	64%	45%	162%	128%	Solana	14%	59%	52%	243%	254%
Smart Contract	18%	60%	64%	221%	145%	Avalanche	5%	56%	61%	183%	122%
Privacy	11%	57%	34%	86%	13%	BSC	11%	50%	58%	186%	176%
Scaling	10%	56%	106%	262%	112%	Tron	11%	48%	53%	123%	122%
DEX	14%	53%	38%	205%	130%	Ethereum	7%	44%	36%	133%	78%
Currency	13%	44%	44%	109%	131%						
Other DeFi	4%	35%	45%	156%	198%						
CEXs	17%	34%	22%	101%	61%						

DeFi

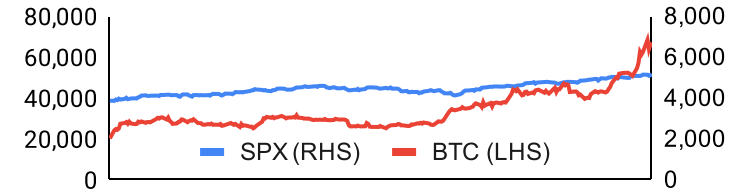


Trading Volume

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	67	665	1,830	n/a	Binance	77,217	20,614	2.0	4.0	Binance	9.9	38,710
Perpetuals	1,250	13,450	24,240	374	Bybit	22,822	13,329	2.0	5.5	Coinbase	8.2	5,111
Futures	0	7	21	2	OKX	27,083	7,324	2.0	5.0	Bybit	7.8	5,123
Options	3	24	85	n/a	Bitget	22,611	6,347	2.0	6.0	OKX	7.6	4,494

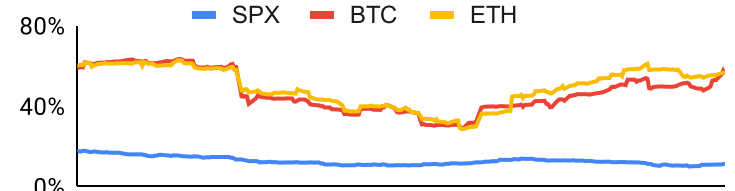
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	86,335	RUNE	324%	RETH	33%
				BTC	41,085	RBN	323%	STX	45%
				ETH	21,306	EOS	301%	FLR	45%
				FDUSD	14,393	KCS	218%	HBAR	58%
				USDC	9,394	CFX	214%	VET	62%

Traditional Finance

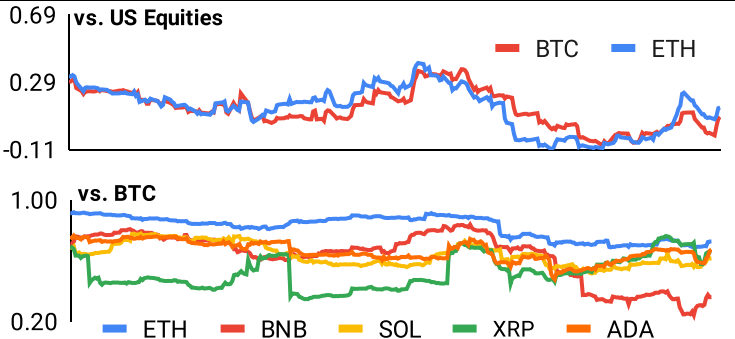
Global Equity Markets							SPX vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	1%	2%	1%	1%	0%	0%					
7D	1%	1%	2%	2%	3%	-1%					
90D	12%	14%	5%	8%	15%	0%					
365D	31%	51%	9%	16%	27%	-19%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.08%	10.68%	4.01%	2.25%	0.74%	3.63%	Last	78.3	1.80	2,179	0.91	147.0
1d Chg	-0.01	0.00	0.01	-0.04	0.01	-0.06	1d % Chg	-0.9%	-0.9%	0.6%	0.0%	-0.7%

Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
30D	59%	45%	66%	74%	58%	73%					
90D	53%	53%	58%	92%	51%	83%					
180D	47%	50%	50%	98%	50%	73%					
365D	45%	47%	47%	87%	94%	70%					

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	ADA					
BTC											
ETH	0.78										
BNB	0.56	0.57									
SOL	0.60	0.56	0.43								
XRP	0.39	0.46	0.32	0.41							
ADA	0.63	0.65	0.50	0.62	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	86,335	81,192	101,163		
USDC	1.00	9,394	7,947	29,434		
DAI	1.00	554	322	5,347		
TUSD	1.00	96	144	1,292		
USDe		0	62	841		
USDD	1.00	13	16	737		

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		
Arbitrum Nova	4.1	2.3	53	Optimium		
zkSync Era	1.0	1.3	858	ZKR		
Ethereum	1.2	1.1	-	Mainnet		
Arbitrum One	0.7	0.8	16,110	ORU		
Linea	0.8	0.5	384	ZKR		
Base	0.5	0.4	1,130	ORU		
OP Mainnet	0.4	0.4	9,030	ORU		
Scroll	0.2	0.3	148	ZKR		
Starknet	0.2	0.2	1,610	ZKR		
ApeX	0.2	0.2	88	App-specific Validium		

Layer 2 Token Performance & Market Cap (\$m)					
	#VALUE	MATIC	IMX	OP	MNT
30d Return	0%	44%	55%	39%	72%
Market Cap	#VALUE	10,710	4,770	4,630	3,300

NFTs and DAOs

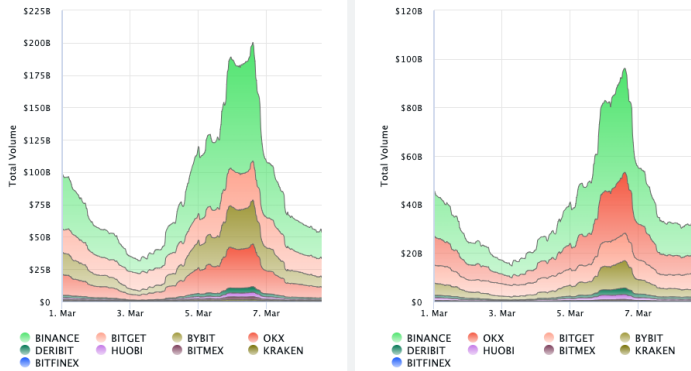
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	54	10%	-3%	37,193	539,000	Arbitrum	7,753	0%	1%	99%	0%
Bored Ape Yacht C	17	5%	-40%	97,133	174,420	Uniswap	6,067	0%	0%	100%	0%
Pudgy Penguins	15	5%	44%	121,826	132,253	Mantle	4,235	4%	23%	71%	2%
Autoglyphs	230	1%	7%	290	117,760	Optimism	3,644	0%	0%	100%	0%
Chromie Squiggle	7	3%	-29%	2,584	66,860	ENS	1,919	0%	0%	92%	8%
Mutant Ape Yacht	3	6%	-47%	108,503	55,729	Ethereum	1,228	0%	100%	0%	0%
The Captainz	5	1%	6%	8,039	52,790	Merit Circle	794	4%	1%	91%	5%
Milady Maker	5	8%	44%	19,269	47,195	Golem	754	0%	88%	12%	0%
Fidenza by Tyler H	50	5%	-26%	3,065	49,950	Gnosis	689	6%	25%	52%	17%
Azuki	4	7%	-33%	111,638	41,490	Ribbon Finan	558	0%	1%	99%	0%

Crypto News

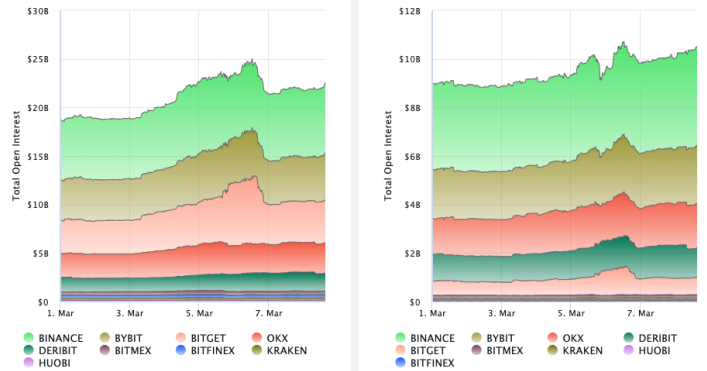
- [Bitcoin Is Unlikely to Match Gold's Allocation in Investors' Portfolios in Nominal Terms: JPMorgan - CoinDesk](#)
- [Adjusted for Inflation, Bitcoin Hasn't Topped Its All Time High - CoinDesk](#)
- [BlackRock Files To Purchase Bitcoin ETFs for Global Allocation Fund - Watcher Guru](#)
- [Powell says Fed not "remotely close" to a central bank digital currency - Reuters](#)
- [Elon Musk's Tesla and SpaceX Bitcoin Holdings Worth \\$1.3B, Over Half a Million in Profits - Yahoo Finance](#)
- [SEC pushes back decision to open up options trading on spot Bitcoin ETFs - Cointelegraph](#)
- [GBTC net outflows reach \\$10 billion two months after ETF conversion - Blockworks](#)
- [Pantera Capital wants to buy up SOL from the FTX estate: Bloomberg - Blockworks](#)
- [Two-thirds of EVM smart contract deployments in 2024 are from Optimism: Report - Blockworks](#)

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

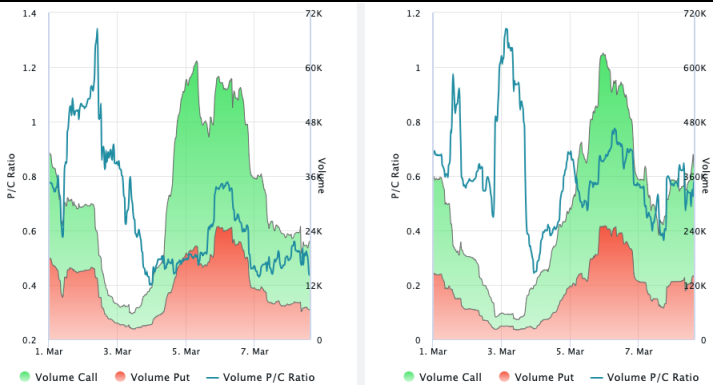


Liquidations (BTC LHS ; ETH RHS), 1d

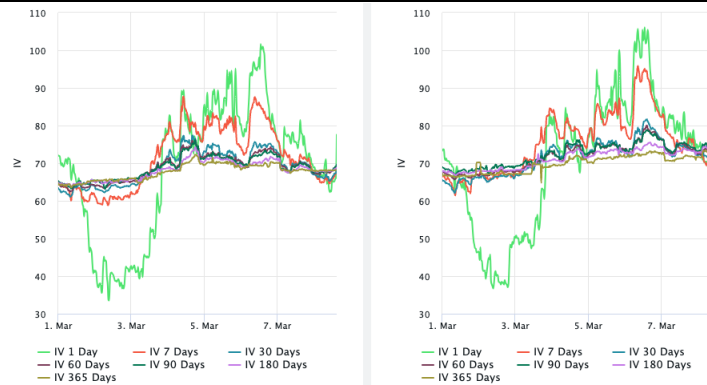


Crypto Options

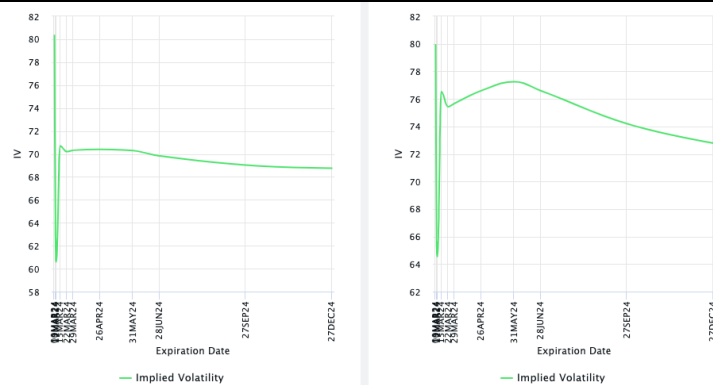
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



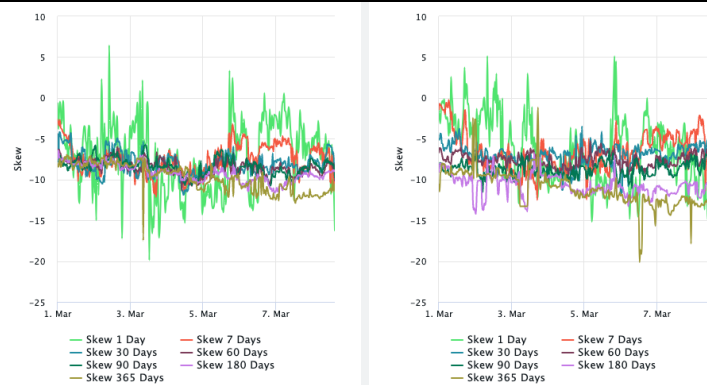
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





March 8, 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

Brian Rudick, Senior Strategist [Twitter](#) [Telegram](#)

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	