



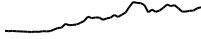

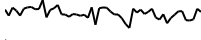

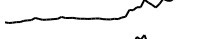




Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$64,856	0%	13%	0%	21,835	1,280,403	
2	Ethereum	ETH	\$3,474	0%	12%	0%	14,506	417,412	
3	Tether	USDT	\$1.00	0%	0%	0%	35,993	113,617	
4	BNB	BNB	\$577	0%	10%	-2%	686	88,649	
5	Solana	SOL	\$161	0%	19%	17%	2,574	74,752	
6	Lido stETH	STETH	\$3,472	0%	12%	0%	59	33,842	
7	USD Coin	USDC	\$1.00	0%	0%	0%	7,046	33,738	
8	XRP Ledger	XRP	\$0.58	-6%	30%	19%	3,603	32,598	
9	Toncoin	TON	\$7.23	0%	-1%	1%	256	18,165	
10	Dogecoin	DOGE	\$0.12	-2%	15%	0%	743	17,731	

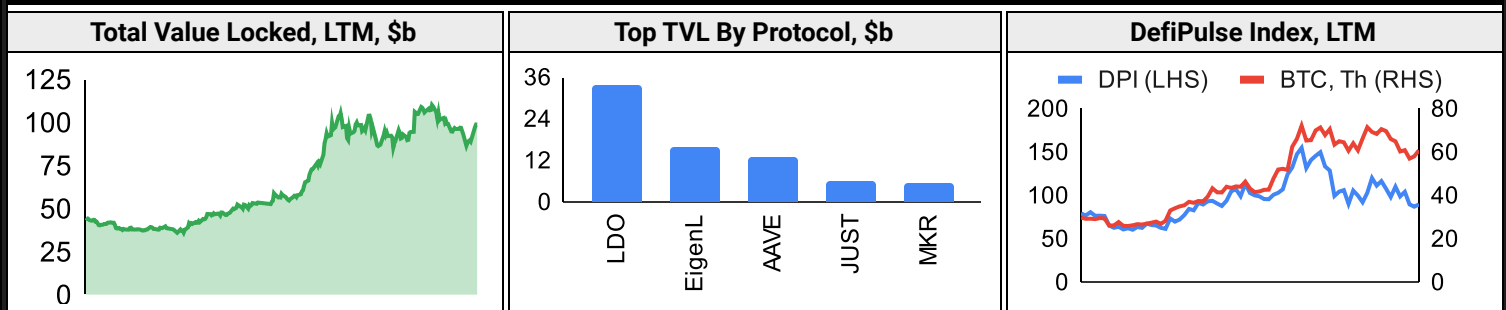
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
WIF	13%	WIF	60%	OM	91%	PEPE	136%	BONK	7713%
RUNE	10%	PEPE	37%	JUP	32%	BRETT	119%	OM	5247%
JUP	6%	ICP	35%	BONK	32%	ENS	93%	PEPE	695%
LDO	6%	JUP	33%	NEAR	31%	BONK	88%	JASMY	659%
BRETT	-4%	RETH	-100%	FLR	-14%	TIA	-40%	ATOM	-30%
XLM	-6%	EZETH	-100%	UNI	-18%	PYTH	-41%	XLM	-33%
XRP	-6%	WEETH	-100%	ENA	-23%	ENA	-50%	ARB	-40%
SHIB	-12%	WBTC	-100%	WBTC	-100%	WBTC	-100%	WBTC	-100%

Category Performance

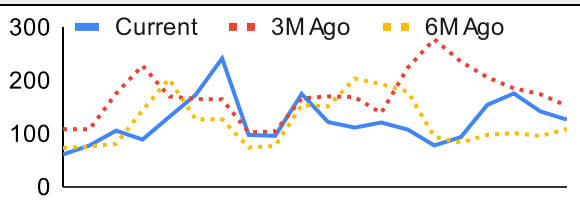
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Smart Contract	17%	11%	-18%	2%	72%	Tron	2%	8%	-1%	21%	63%
Privacy	15%	10%	-9%	-3%	-5%	Cosmos	16%	7%	-26%	5%	147%
Other DeFi	13%	9%	-5%	-1%	47%	Avalanche	12%	3%	-9%	1%	46%
IoT/Data/Comp.	17%	8%	-16%	4%	93%	Solana	13%	2%	-20%	-8%	125%
Lending	12%	7%	20%	32%	94%	Polkadot	15%	1%	-27%	-3%	31%
Currency	17%	6%	-12%	9%	19%	Polygon	15%	0%	-18%	-4%	39%
DEX	12%	2%	-18%	-13%	74%	Ethereum	14%	-4%	-9%	-15%	11%
Gaming/Entertai	16%	2%	-28%	-20%	51%	BSC	13%	-5%	-19%	6%	72%
Meme	16%	1%	-9%	116%	175%						
CEXs	9%	-3%	-3%	8%	37%						
Scaling	12%	-6%	-36%	-31%	18%						

DeFi

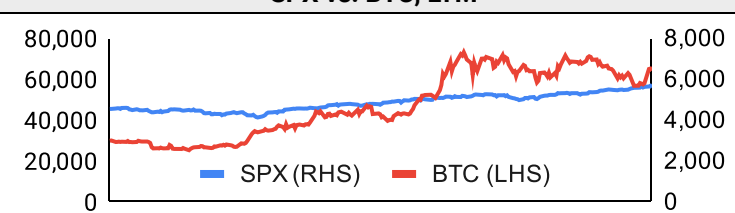


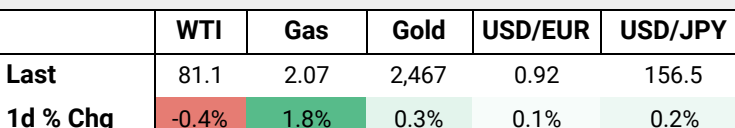
Trading Volume

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	30	208.46	952.26	n/a	Binance	45,843	18,450	2.0	4.0	Binance	9.9	13,002
Perpetuals	110	842	3,630	743	Bybit	18,187	12,194	2.0	5.5	Coinbase	8.2	2,018
Futures	0	4	13	1	OKX	18,936	6,354	2.0	5.0	OKX	7.8	1,834
Options	1	14	52	n/a	Bitget	14,276	9,679	2.0	6.0	Bybit	7.6	4,554

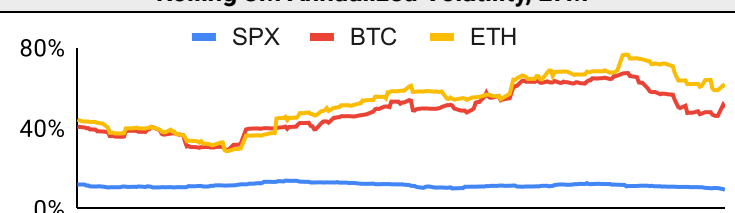
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	55,336	XRP	235%	STETH	0%
				BTC	28,024	SHIB	230%	AKT	44%
				ETH	14,970	AXS	168%	NOT	58%
				USDC	5,954	RUNE	166%	TON	68%
				XRP	3,780	XLM	154%	BRETT	79%

Traditional Finance

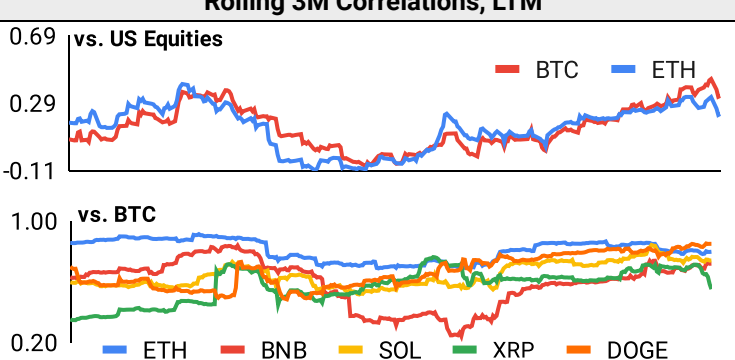
Global Equity Markets							SPX vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	-1%	-3%	0%	0%	-1%	0%					
7D	-1%	-4%	1%	1%	0%	3%					
90D	12%	14%	10%	7%	8%	9%					
365D	24%	26%	14%	10%	15%	-15%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.18%	11.86%	4.10%	2.43%	1.05%	3.27%	Last	81.1	2.07	2,467	0.92	156.5
1d Chg	0.04	-0.05	0.02	0.01	0.01	-0.06	1d % Chg	-0.4%	1.8%	0.3%	0.1%	0.2%

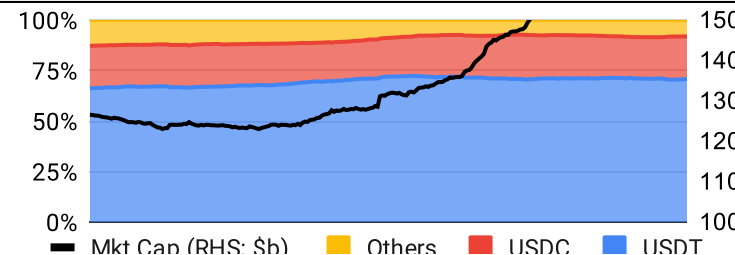
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	DOGE				
30D	48%	53%	61%	92%	78%	78%				
90D	46%	60%	53%	81%	57%	79%				
180D	54%	63%	64%	86%	66%	106%				
365D	48%	55%	54%	91%	58%	85%				

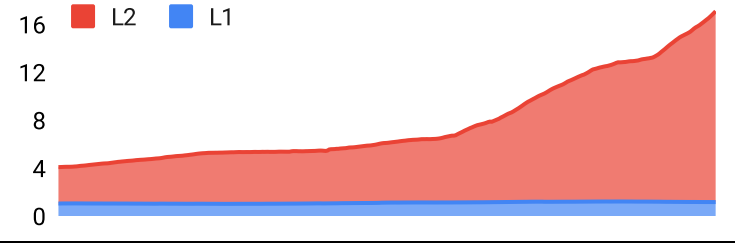
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
BTC											
ETH	0.80										
BNB	0.58	0.56									
SOL	0.66	0.59	0.45								
XRP	0.61	0.59	0.41	0.49							
DOGE	0.72	0.64	0.46	0.52	0.57						

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	55,336	54,054	113,658		
USDC	1.00	5,954	5,568	33,767		
DAI	1.00	173	431	5,348		
USDe	1.00	19	57	3,396		
USDD	1.00	6	5	739		
FRAX	1.00	9	14	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		
Xai	12.1	9.3				
Base	3.5	3.2		Optimistic Rollup		
Proof of Play	2.2	2.4				
Arbitrum One	2.3	2.2		Optimistic Rollup		
Taiko	1.2	1.3		Optimistic Rollup		
Ethereum	1.2	1.2	-	mainnet		
Linea	1.2	0.8		ZK Rollup		
Blast	0.7	0.7		Optimistic Rollup		
OP Mainnet	0.5	0.5		Optimistic Rollup		
Mantle	0.4	0.5		Optimium		

Layer 2 Token Performance & Market Cap (\$b)					
	MATIC	IMX	STX	MNT	ARB
24h Return	-4%	-1%	-2%	+5.23%	+0.38%
Market Cap	5.3	3.2	2.8	2.7	974.9

NFTs and DAOs

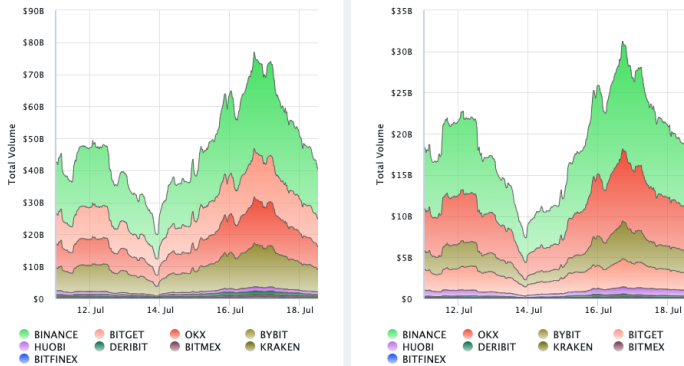
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	93,698	12%	-32%	75,107	937	Uniswap	3,188	0%	0%	100%	0%
Pudgy Penguins	37,025	3%	0%	105,827	329	Mantle	3,177	2%	24%	73%	1%
Bored Ape Yacht C	32,113	3%	-22%	128,021	321	Arbitrum	2,442	0%	2%	98%	0%
Autoglyphs	433,950	1%	-29%	0	222	ENS	1,904	0%	0%	92%	8%
Milady Maker	17,193	5%	0%	69,253	172	Optimism	1,384	0%	0%	100%	0%
Azuki	13,504	2%	0%	69,356	135	Ethereum	1,064	0%	100%	0%	0%
Chromie Squiggle	13,123	2%	-29%	3,053	131	Golem	577	0%	92%	8%	0%
Fidenza by Tyler H	116,299	3%	-4%	1,722	116	Gnosis	432	0%	33%	56%	11%
NodeMonkes	11,489	15%	-54%	43,671	115	Merit Circle	389	6%	2%	90%	2%
Mad Lads	11,150	4%	-32%	23,245	111	Lido	363	0%	41%	58%	1%

Crypto News

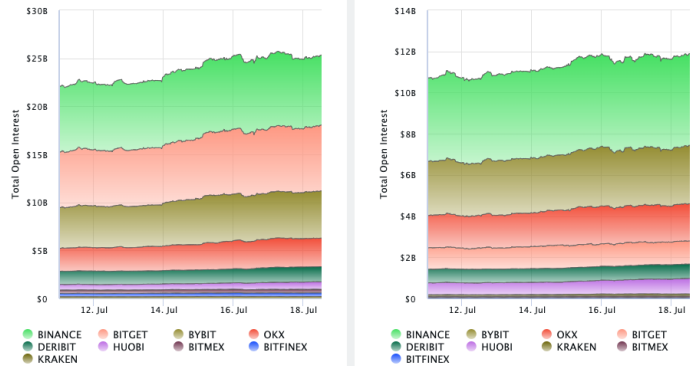
- [Spot Bitcoin ETF inflows surge, but BTC struggles to rally above \\$65K - Cointelegraph](#)
- [Bitcoin miner Cipher receives takeover offer, considers sale: Report - Cointelegraph](#)
- [Floundering Crypto Miners Look For AI Company Lifelines - PYMNTS.com](#)
- [Spot ether ETFs likely to begin trading July 23, industry sources say - Reuters](#)
- [BlockFi to Start Interim Crypto Distributions Through Coinbase This Month - CoinDesk](#)
- [Polygon Sets September Date for Migration to POL Token from MATIC - CoinDesk](#)
- [WazirX Hacked for \\$230M, Largely in SHIB, as Elliptic Says North Korea Behind Attack - CoinDesk](#)
- [In Likely Precursor to Ether ETF Approval, Most Applicants Have Submitted Their Final Forms - CoinDesk](#)
- [TradFi Giant State Street Mulls Creating Stablecoin, Tokenized Deposits: Bloomberg - CoinDesk](#)

Crypto Futures

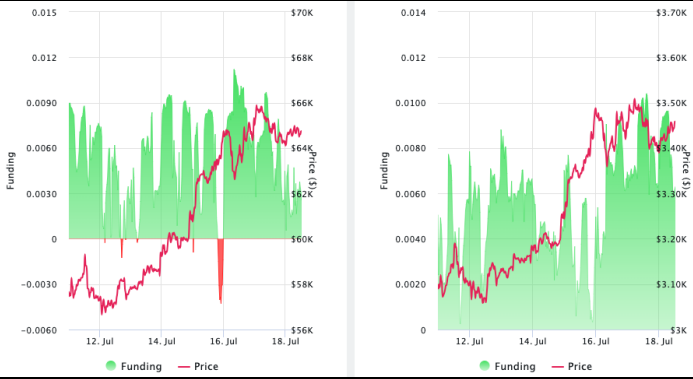
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

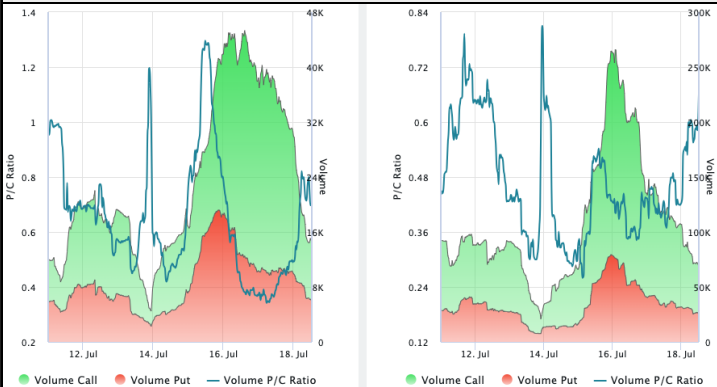


Liquidations (BTC LHS ; ETH RHS), 1d

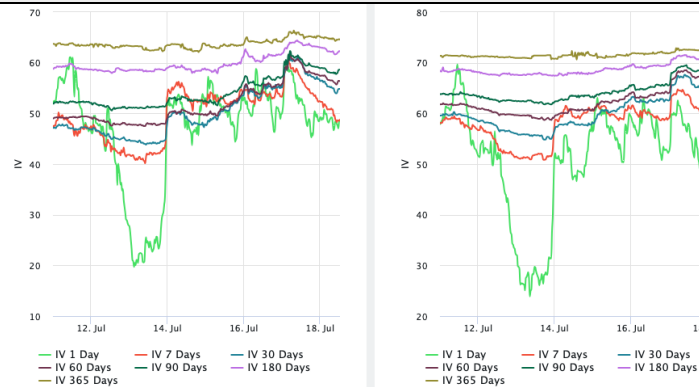


Crypto Options

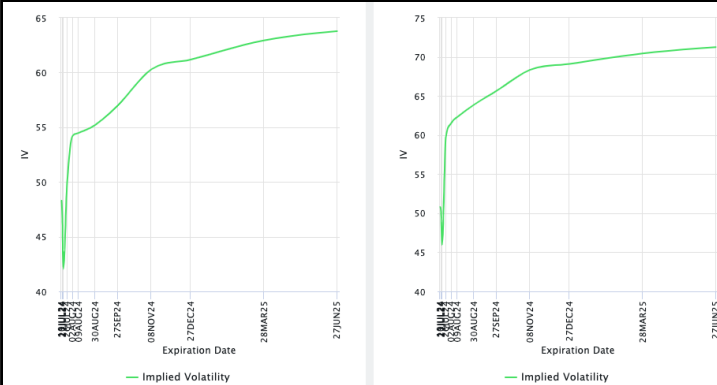
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



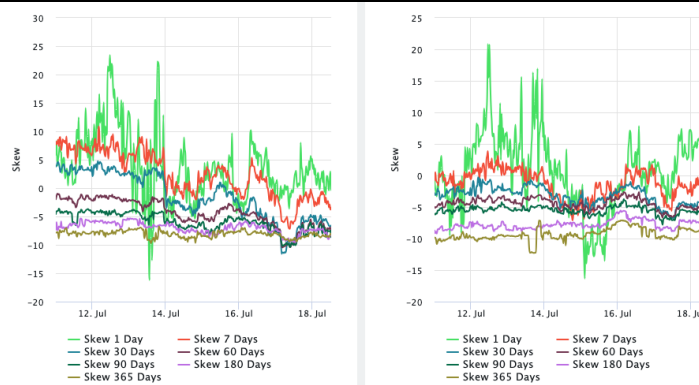
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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	