
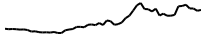

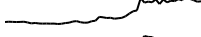
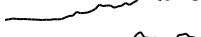
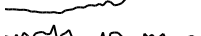






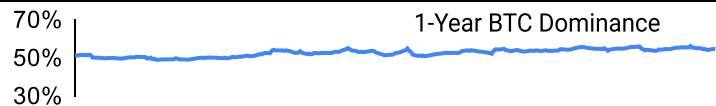
Crypto Leaderboard

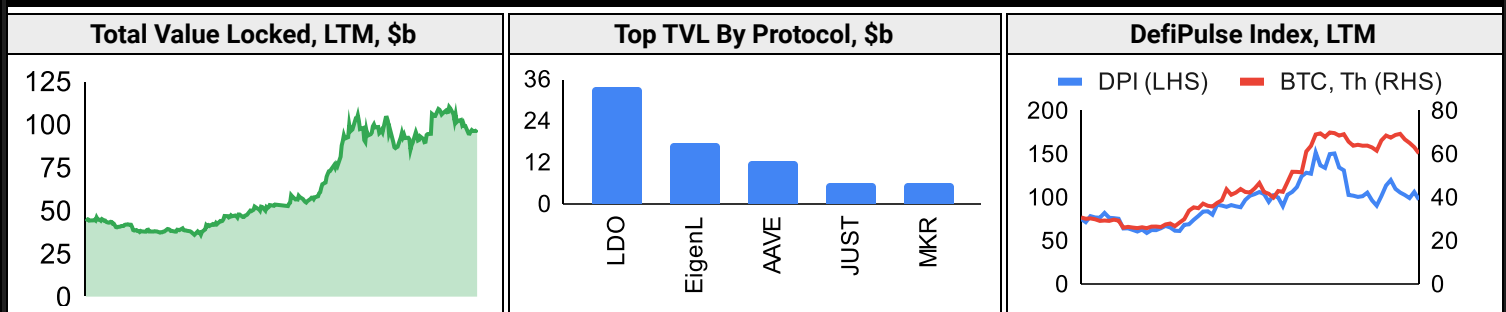
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$62,541	0%	1%	-7%	22,776	1,233,270	
2	Ethereum	ETH	\$3,429	-1%	1%	-9%	9,785	412,325	
3	Tether	USDT	\$1.00	0%	0%	0%	32,497	111,959	
4	BNB	BNB	\$577	0%	0%	-4%	542	88,748	
5	Solana	SOL	\$149	1%	10%	-8%	2,041	69,148	
6	Lido stETH	STETH	\$3,430	-1%	-100%	-100%	30	33,283	
7	USD Coin	USDC	\$1.00	0%	0%	0%	4,937	32,304	
8	XRP Ledger	XRP	\$0.49	1%	2%	-5%	732	27,009	
9	Toncoin	TON	\$8.01	5%	8%	18%	345	19,719	
10	Dogecoin	DOGE	\$0.12	0%	-2%	-21%	412	17,914	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
BONK	13%	ENS	28%	BRETT	48%	BRETT	107%	BONK	7183%
BEAM	9%	AKT	23%	KAS	26%	PEPE	66%	SOL	677%
FLOKI	8%	BONK	15%	ENS	20%	ENS	63%	KAS	666%
AKT	7%	KAS	15%	TON	18%	TON	62%	AKT	552%
UNI	-3%	EZETH	-100%	NOT	-41%	ENA	-55%	LTC	-30%
NOT	-3%	WEETH	-100%	ENA	-44%	ICP	-55%	ATOM	-30%
AVAX	-5%	WBTC	-100%	TIA	-50%	PYTH	-62%	ARB	-33%
STRK	-5%	STETH	-100%	STETH	-100%	STETH	-100%	STETH	-100%

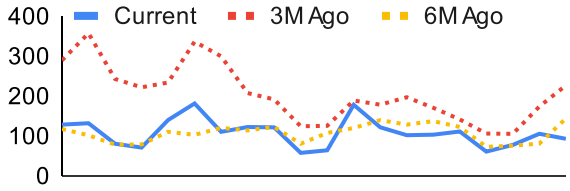
Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	1%	-7%	-15%	2%	35%	Tron	3%	0%	-12%	18%	66%
Lending	2%	-13%	12%	59%	115%	Ethereum	-2%	-15%	-30%	-13%	15%
Currency	1%	-16%	-30%	1%	13%	Avalanche	1%	-17%	-29%	0%	47%
Other DeFi	-7%	-16%	-32%	-12%	31%	BSC	-3%	-22%	-22%	-3%	59%
DEX	1%	-18%	-38%	-21%	80%	Cosmos	-3%	-24%	-33%	-7%	130%
Smart Contract	2%	-23%	-33%	-10%	69%	Solana	-4%	-24%	-39%	-18%	149%
Meme	0%	-24%	-29%	115%	149%	Polygon	-3%	-26%	-31%	-8%	33%
IoT/Data/Comp.	-1%	-27%	-37%	-3%	76%	Polkadot	-1%	-27%	-33%	-13%	29%
Gaming/Entertai	-1%	-29%	-44%	-25%	53%						
Privacy	-15%	-29%	-37%	-29%	-30%						
Scaling	-2%	-32%	-47%	-34%	17%						

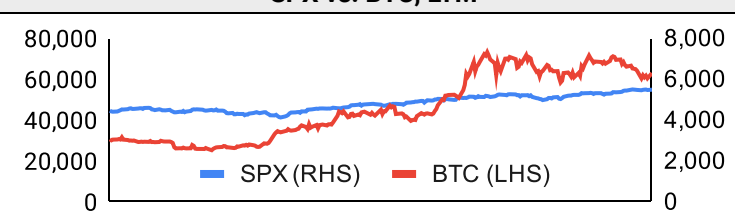
DeFi


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					Binance	33,746	19,347	2.0	4.0	Binance	9.9	9,818
Perpetuals					Bybit	11,783	12,737	2.0	5.5	Coinbase	8.2	1,897
Futures					OKX	13,352	6,158	2.0	5.0	OKX	7.8	1,270
Options	1	9	45	n/a	Bitget	9,813	9,989	2.0	6.0	Bybit	7.6	3,380

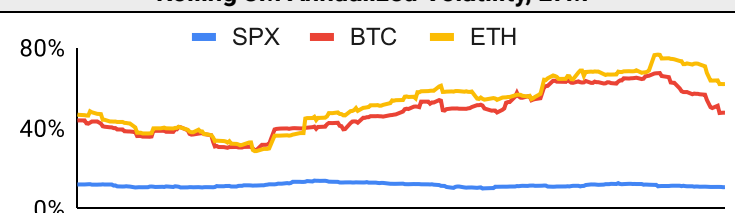
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	40,938	EGLD	198%	STETH	0%
				BTC	21,997	BONK	177%	STX	49%
				ETH	10,207	AKT	175%	INJ	54%
				USDC	4,346	WBT	144%	JASMY	58%
				FDUSD	3,476	DAI	133%	ONDO	64%

Traditional Finance

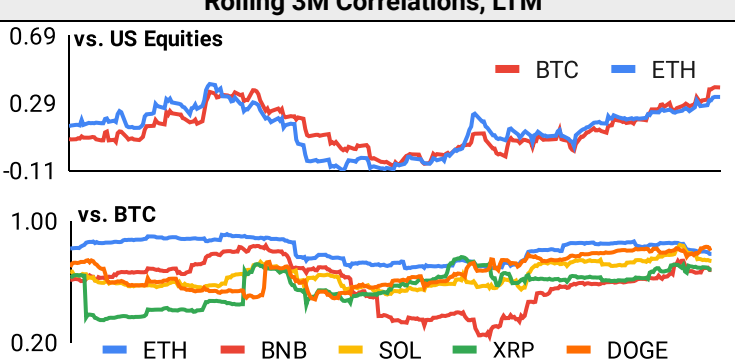
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	1%	0%	0%	-1%	0%	40,000	4,000
7D	1%	2%	-2%	1%	2%	-2%	60,000	6,000
90D	5%	9%	4%	1%	-2%	-1%	80,000	8,000
365D	25%	31%	12%	10%	12%	-17%	0	0

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.42%	12.27%	4.26%	2.57%	1.08%	3.61%	83.8	2.43	2,344	0.93	161.4	
1d Chg	-0.06	-0.16	-0.02	-0.03	0.00	-0.06	1d % Chg	0.5%	-1.8%	0.2%	0.0%	0.0%

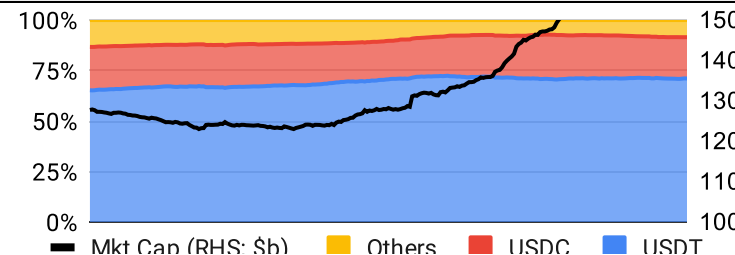
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
30D	33%	35%	57%	71%	34%	60%	40%	40%	40%	40%	40%
90D	47%	62%	48%	81%	50%	81%	60%	60%	60%	60%	60%
180D	54%	63%	62%	84%	60%	104%	80%	80%	80%	80%	80%
365D	47%	54%	52%	91%	92%	84%	0%	0%	0%	0%	0%

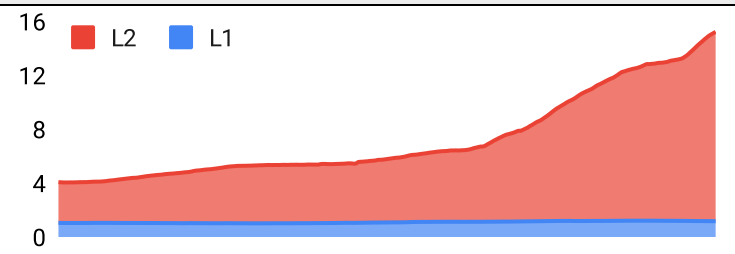
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
BTC							0.69	0.29	0.29	0.29	0.29
ETH	0.79						0.11	0.11	0.11	0.11	0.11
BNB	0.56	0.54					1.00	1.00	1.00	1.00	1.00
SOL	0.64	0.57	0.42				0.20	0.20	0.20	0.20	0.20
XRP	0.43	0.47	0.31	0.44							
DOGE	0.71	0.63	0.43	0.50	0.41						

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	40,938	47,369	112,636		
USDC	1.00	4,346	4,810	32,492		
DAI	1.00	530	399	5,348		
USDe	1.00	77	58	3,606		
USDD	1.00	4	5	732		
FRAX	1.00	20	17	647		

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	9.1	5.6				
Base	3.2	3.0		Optimistic Rollup		
Arbitrum One	2.0	2.1		Optimistic Rollup		
Proof of Play	2.6	1.6				
Ethereum	1.2	1.2	-	mainnet		
Taiko	1.1	0.9		Optimistic Rollup		
Blast	0.6	0.9		Optimistic Rollup		
ZKsync Era	0.4	0.6		ZK Rollup		
Linea	0.7	0.5		ZK Rollup		
Mantle	0.5	0.5		Optimium		

Layer 2 Token Performance & Market Cap (\$b)					
	MATIC	IMX	MNT	STX	ARB
24h Return	+1.70%	+4.18%	-1%	0%	-1%
Market Cap	5.6	3.3	2.6	2.5	998.6

NFTs and DAOs

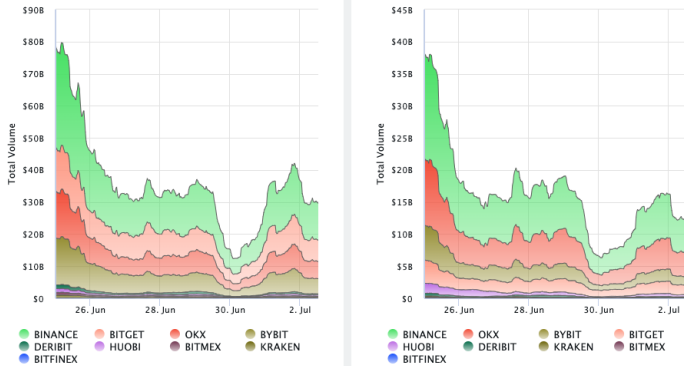
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	98,130	12%	-32%	77,750	981,298,240	Uniswap	3,596	0%	0%	100%	0%
Pudgy Penguins	42,261	3%	0%	133,242	375,615,300	Mantle	3,204	2%	24%	73%	2%
Bored Ape Yacht C	35,054	3%	-11%	182,869	350,535,460	Arbitrum	2,514	0%	2%	98%	0%
Autoglyphs	406,720	1%	-48%	501	208,240,660	ENS	2,321	0%	0%	94%	6%
Milady Maker	18,716	5%	1%	80,460	187,160,160	Optimism	1,378	0%	0%	100%	0%
Azuki	13,091	2%	-10%	77,665	130,906,710	Ethereum	1,066	0%	100%	0%	0%
Chromie Squiggle	13,063	2%	-26%	3,567	130,554,584	Golem	932	0%	95%	5%	0%
Mad Lads	12,737	3%	-31%	25,663	126,948,880	Gnosis	559	6%	27%	48%	19%
Mutant Ape Yacht	6,316	3%	-1%	113,334	123,100,464	Merit Circle	390	6%	2%	90%	2%
Mocaverse	12,753	1%	0%	26,297	113,349,424	Lido	367	0%	40%	59%	1%

Crypto News

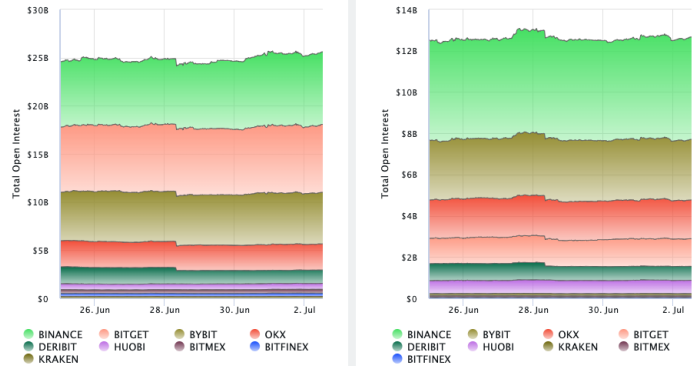
- [Here's What Drove Q2's Top Performers BRETT, TON, KAS; And What's Next for Bitcoin, Crypto Investors - CoinDesk](#)
- [Bitcoin Miners' June Revenue Dips Slightly Below May – Mining Bitcoin News - Bitcoin.com News](#)
- [German government sends another \\$17.6 million in bitcoin to Coinbase, Bitstamp and Kraken: Arkham - The Block](#)
- [Bahamas to regulate banks to offer cbank digital currency - Reuters](#)
- [Bitfarms mined 21% more Bitcoin in June amid Riot takeover attempts - Cointelegraph](#)
- [Bitcoin hashrate drawdown dips to December 2022 levels - Cointelegraph](#)
- [On the Margin Newsletter: Unpacking the 'big win' in SEC v Binance - Blockworks](#)
- [Circle becomes first global stablecoin issuer to become compliant under new EU laws - Blockworks](#)
- [USMS awards Coinbase Prime a multi-million dollar contract - Blockworks](#)

Crypto Futures

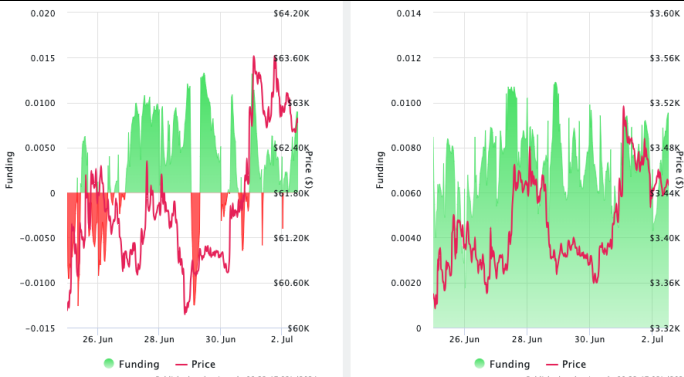
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

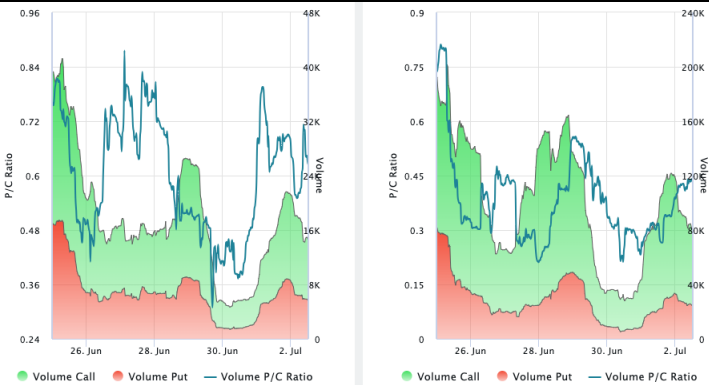


Liquidations (BTC LHS ; ETH RHS), 1d

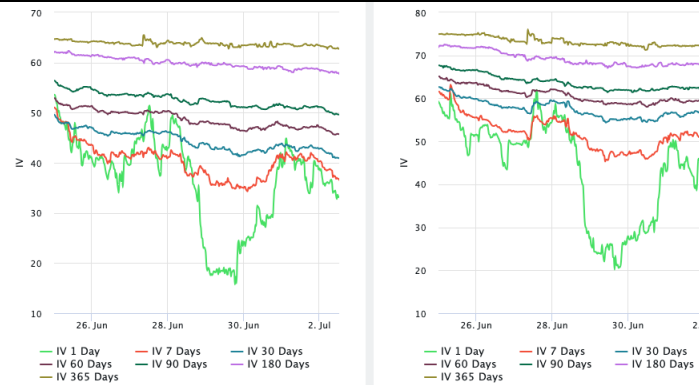


Crypto Options

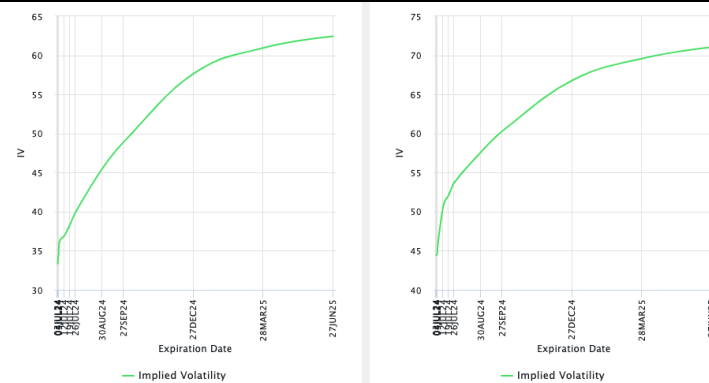
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



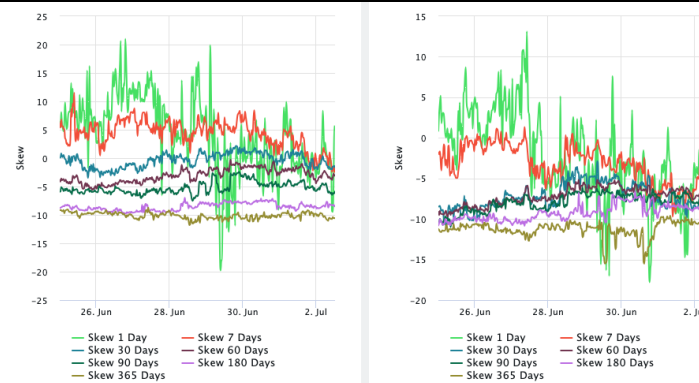
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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 authorized 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	