



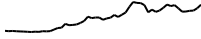

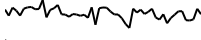





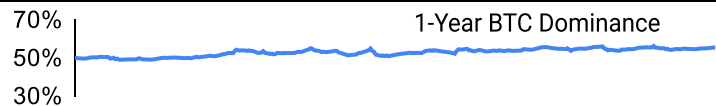
Crypto Leaderboard

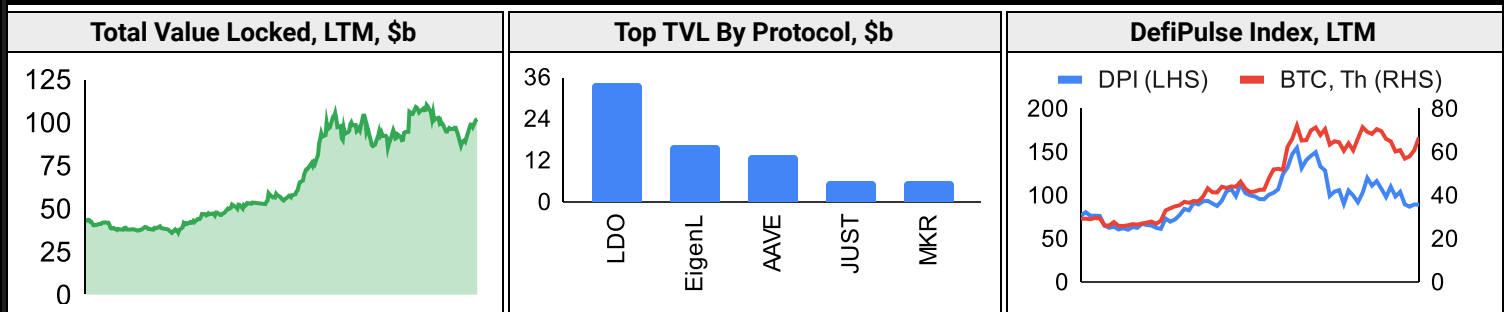
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$66,581	-1%	2%	5%	46,251	1,313,635	
2	Ethereum	ETH	\$3,514	1%	2%	3%	3,731	421,393	
3	Tether	USDT	\$1.00	0%	0%	0%	44,611	114,087	
4	BNB	BNB	\$584	-3%	1%	1%	1,115	89,723	
5	Solana	SOL	\$175	-2%	9%	36%	3,649	81,443	
6	Lido stETH	STETH	\$3,507	0%	2%	3%	60	34,366	
7	USD Coin	USDC	\$1.00	0%	0%	0%	8,296	33,985	
8	XRP Ledger	XRP	\$0.60	-2%	3%	24%	1,861	33,275	
9	Dogecoin	DOGE	\$0.13	-3%	7%	10%	1,409	19,463	
10	Toncoin	TON	\$6.89	-2%	-5%	-8%	305	17,299	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ENS	13%	HNT	34%	OM	92%	BRETT	124%	BONK	8349%
ETC	5%	MNT	16%	WIF	60%	ENS	103%	OM	5491%
HNT	4%	RUNE	16%	HNT	57%	OM	89%	PEPE	794%
STRK	4%	WIF	15%	BONK	43%	PEPE	66%	SOL	650%
BRETT	-8%	JASMY	-9%	LDO	-10%	NEO	-37%	QNT	-29%
BONK	-8%	SHIB	-10%	FLR	-14%	FET	-41%	XLM	-30%
ORDI	-8%	MKR	-11%	FTM	-15%	HBAR	-44%	ATOM	-31%
WIF	-10%	NOT	-11%	UNI	-19%	PYTH	-45%	ARB	-32%

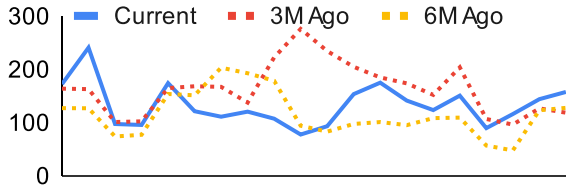
Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Smart Contract	2%	10%	-22%	9%	83%	Solana	1%	9%	-22%	3%	175%
IoT/Data/Comp.	1%	9%	-20%	15%	99%	Cosmos	1%	4%	-28%	12%	147%
Privacy	-2%	8%	-13%	0%	-6%	Avalanche	-2%	3%	-13%	4%	46%
Currency	1%	8%	-15%	14%	25%	Tron	-3%	2%	-8%	22%	56%
Meme	0%	7%	-18%	153%	195%	Polkadot	-1%	1%	-32%	4%	32%
Other DeFi	-1%	4%	-10%	-4%	44%	Polygon	0%	0%	-23%	1%	40%
CEXs	2%	4%	-5%	11%	40%	BSC	-2%	-3%	-25%	11%	72%
DEX	2%	3%	-20%	-4%	99%	Ethereum	-1%	-4%	-14%	-12%	9%
Lending	-7%	2%	12%	33%	92%						
Scaling	3%	1%	-35%	-23%	29%						
Gaming/Entertai	0%	0%	-33%	-15%	58%						

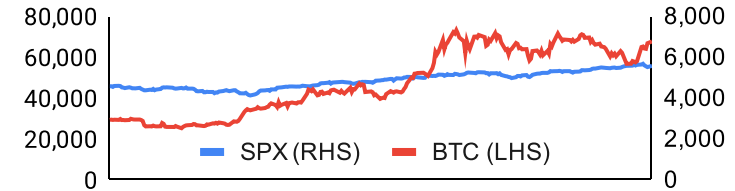
DeFi


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	46	231.71	948.51	n/a	Binance	48,822	18,955	2.0	4.0	Binance	9.9	14,093
Perpetuals	125	911	3,670	697	Bybit	20,135	12,862	2.0	5.5	Coinbase	8.2	2,070
Futures	1	4	14	1	OKX	20,092	6,626	2.0	5.0	OKX	7.8	1,943
Options	2	13	55	n/a	Bitget	15,609	10,201	2.0	6.0	Bybit	7.6	5,005

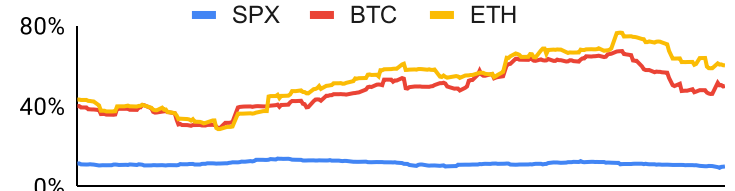
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	57,885	LEO	900%	RETH	30%
				BTC	45,042	GT	876%	EETH	45%
				ETH	22,724	NEO	440%	DAI	45%
				USDC	6,509	BSV	381%	NOT	52%
				FDUSD	4,476	ETC	284%	OM	58%

Traditional Finance

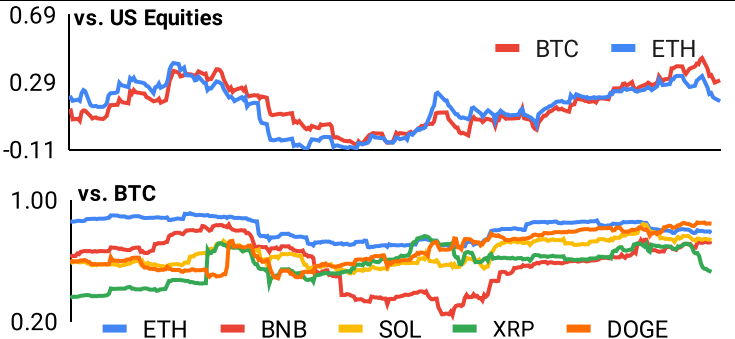
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	1%	2%	0%	1%	80,000	8,000
7D	-1%	-3%	0%	-1%	-1%	0%	60,000	6,000
90D	10%	14%	6%	4%	5%	5%	40,000	4,000
365D	24%	29%	12%	10%	15%	-15%	20,000	2,000

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.23%	12.02%	4.18%	2.45%	1.06%	3.31%	Last	77.8	2.24	2,409	0.92	156.2
1d Chg	-0.03	0.00	0.01	-0.03	0.00	-0.06	1d % Chg	-0.7%	-1.9%	0.6%	0.3%	-0.5%

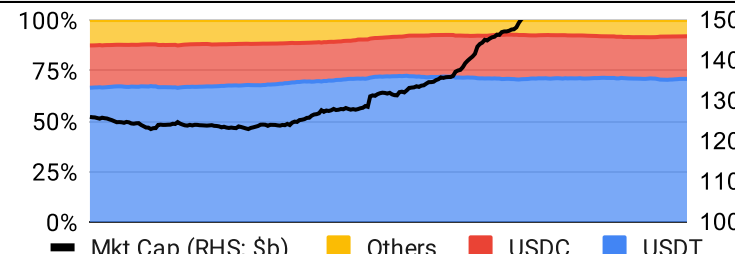
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	DOGE				
30D	51%	53%	62%	95%	82%	86%	80%	40%	40%	40%
90D	46%	60%	53%	81%	56%	80%	70%	50%	50%	50%
180D	54%	62%	64%	85%	66%	106%	60%	40%	40%	40%
365D	48%	55%	54%	91%	58%	86%	50%	30%	30%	30%

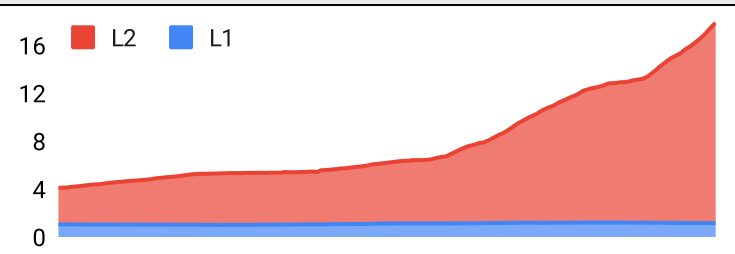
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	SOL	XRP	DOGE		
BTC							0.69	vs. US Equities
ETH	0.79						0.29	
BNB	0.58	0.56					-0.11	
SOL	0.66	0.59	0.45				1.00	vs. BTC
XRP	0.61	0.58	0.40	0.48			0.20	
DOGE	0.73	0.64	0.46	0.53	0.58			

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	57,885	56,996	114,261		
USDC	1.00	6,509	5,970	34,086		
DAI	1.00	161	355	5,347		
USDe	1.00	64	60	3,401		
USDD	1.00	6	6	736		
FRAX	1.00	21	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	8.6	9.6				
Base	4.3	3.4		Optimistic Rollup		
Proof of Play	1.8	2.4				
Arbitrum One	1.7	2.0		Optimistic Rollup		
Taiko	1.3	1.3		Optimistic Rollup		
Ethereum	1.2	1.2	-	mainnet		
Linea	0.9	0.9		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	MNT	STX	ARB
24h Return	+1.43%	-2%	+1.85%	-5%	+3.29%
Market Cap	5.4	3.1	2.9	2.6	1.0

NFTs and DAOs

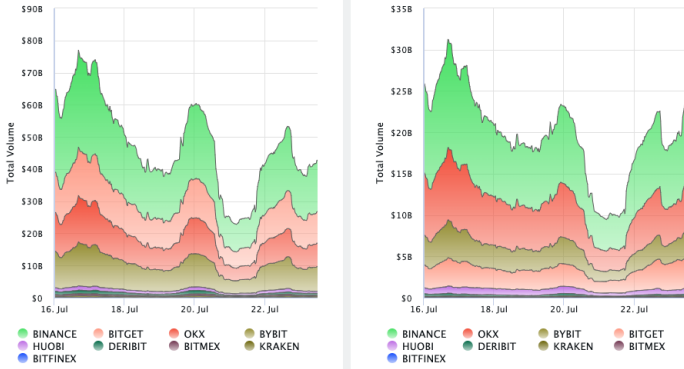
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	94,535	12%	-28%	72,778	945	Mantle	3,492	2%	22%	75%	1%
Pudgy Penguins	36,872	3%	-4%	94,654	328	Uniswap	3,152	0%	0%	100%	0%
Bored Ape Yacht C	32,701	3%	-26%	123,379	327	Arbitrum	2,463	0%	2%	98%	0%
Autoglyphs	439,563	1%	-29%	0	225	ENS	2,135	0%	0%	93%	7%
Milady Maker	19,589	5%	0%	67,845	196	Optimism	1,468	0%	0%	100%	0%
Azuki	14,255	2%	0%	68,569	143	Ethereum	1,079	0%	100%	0%	0%
Chromie Squiggle	13,257	2%	-37%	2,636	133	Golem	545	0%	91%	9%	0%
Mutant Ape Yacht	5,757	3%	-25%	85,734	112	Gnosis	420	0%	34%	55%	11%
Mad Lads	11,226	4%	-28%	22,099	112	Merit Circle	401	6%	2%	90%	2%
NodeMonkes	10,436	17%	-50%	41,360	104	Lido	356	3%	39%	56%	1%

Crypto News

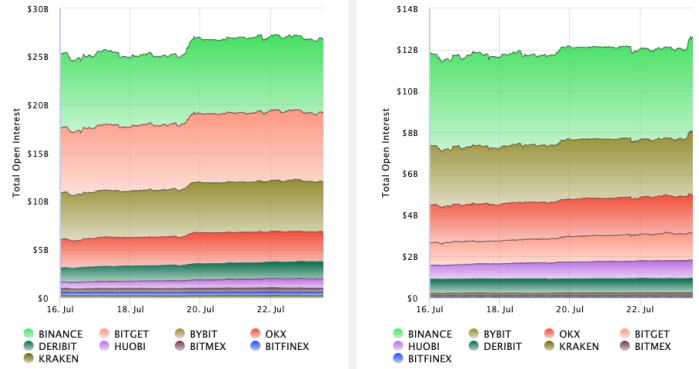
- [U.S. Government Moves \\$4M Bitcoin to Coinbase, Arkham Data Show - CoinDesk](#)
- [BlackRock's Spot Bitcoin ETF Draws \\$526M in Net Inflows - CoinDesk](#)
- [Ether ETFs appear set to launch on Tuesday, six months after massive debut for bitcoin funds - CNBC](#)
- [Bitcoin Conference to Bring Political Heavyweights to Nashville - Nashville Scene](#)
- [Polymarket hits new all-time high in July trading volumes: Dune - Blockworks](#)
- [How Biden ending his re-election campaign could impact bitcoin - Blockworks](#)
- [Ethereum client team throws down the gauntlet on EVM upgrade - Blockworks](#)
- [Gox Watch: \\$3B in bitcoin repayments down, \\$5.8B left to go - Blockworks](#)
- [Grayscale lowers planned fee for ETH fund, undercutting peers - Blockworks](#)

Crypto Futures

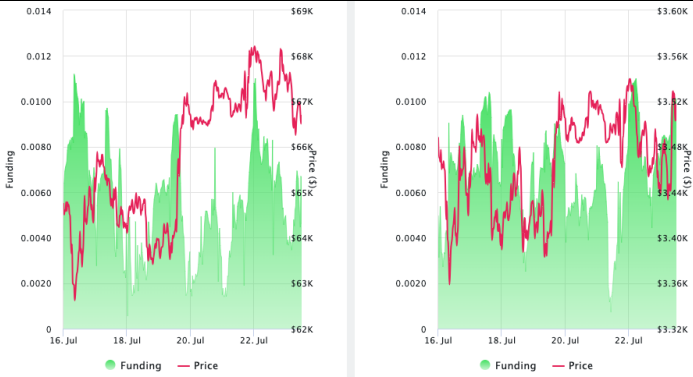
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

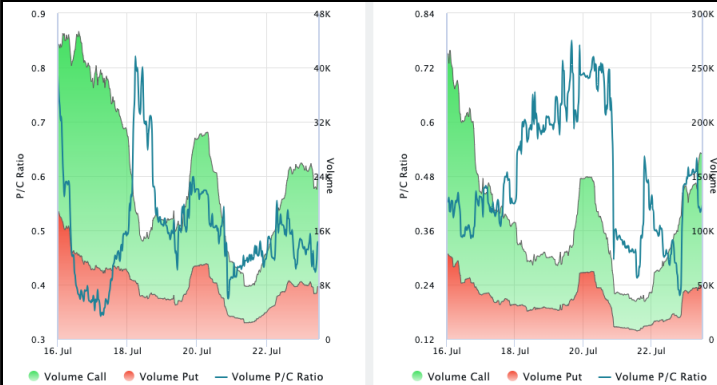


Liquidations (BTC LHS ; ETH RHS), 1d

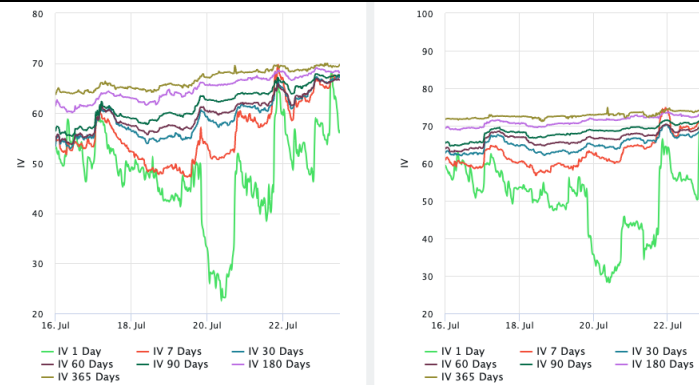


Crypto Options

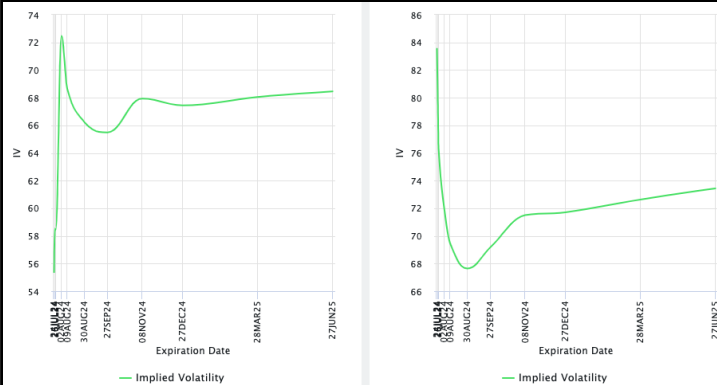
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



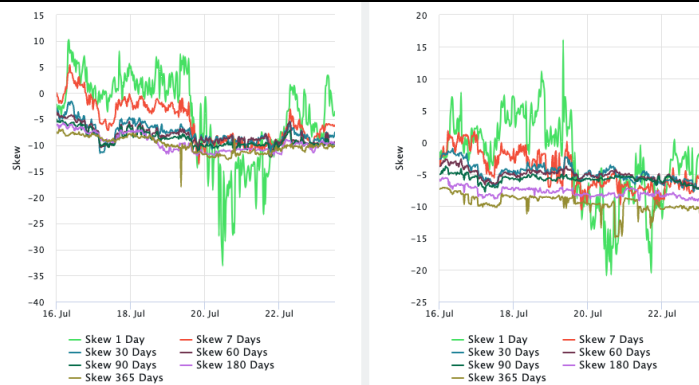
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





July 23, 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	