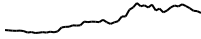
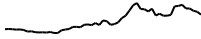


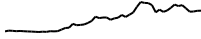
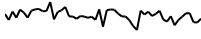

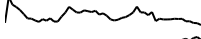
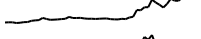
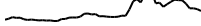


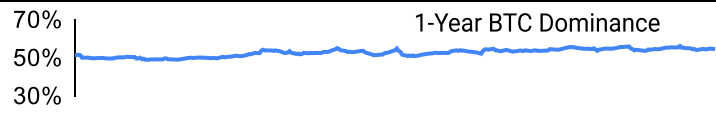
Crypto Leaderboard

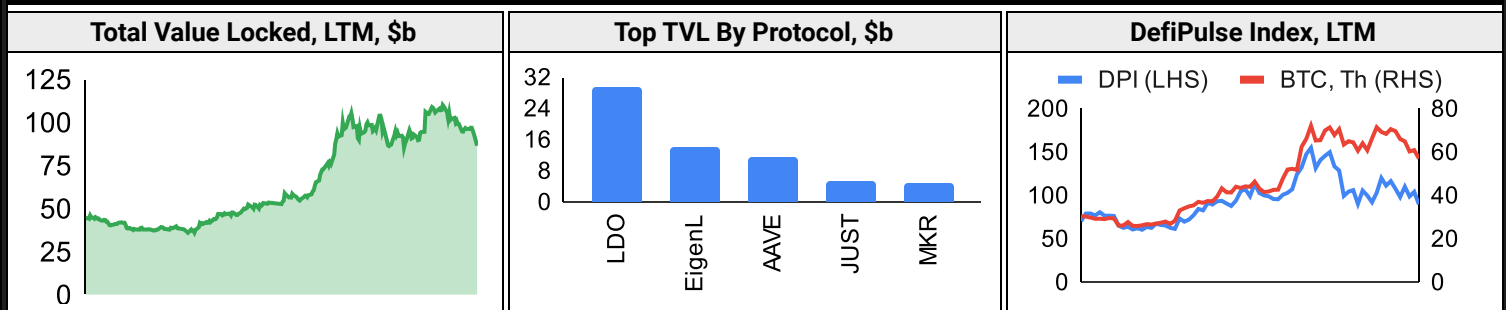
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$57,376	0%	-9%	-17%	35,624	1,132,196	
2	Ethereum	ETH	\$3,059	2%	-11%	-17%	18,439	368,607	
3	Tether	USDT	\$1.00	0%	0%	0%	53,550	112,695	
4	BNB	BNB	\$518	2%	-10%	-24%	1,415	79,722	
5	Solana	SOL	\$141	1%	-4%	-10%	3,554	65,701	
6	USD Coin	USDC	\$1.00	0%	0%	0%	7,804	33,952	
7	Lido stETH	STETH	\$3,051	2%	-100%	-100%	114	29,725	
8	XRP Ledger	XRP	\$0.44	2%	-7%	-10%	1,373	24,687	
9	Toncoin	TON	\$7.22	-4%	-7%	3%	549	18,155	
10	Dogecoin	DOGE	\$0.11	0%	-11%	-25%	973	15,929	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TIA	13%	NOT	25%	ENS	18%	BRETT	53%	BONK	6813%
NOT	9%	OM	15%	TRX	9%	PEPE	28%	OM	3237%
STRK	8%	EGLD	11%	KAS	5%	ONDO	27%	SOL	562%
BONK	7%	TIA	4%	OM	4%	ENS	24%	KAS	552%
XLM	-3%	EZETH	-100%	SUI	-38%	TAO	-60%	LTC	-31%
QNT	-4%	WEETH	-100%	SEI	-39%	BSV	-61%	ATOM	-36%
TON	-4%	WBTC	-100%	GALA	-42%	PYTH	-62%	ARB	-40%
WIF	-6%	STETH	-100%	STETH	-100%	STETH	-100%	STETH	-100%

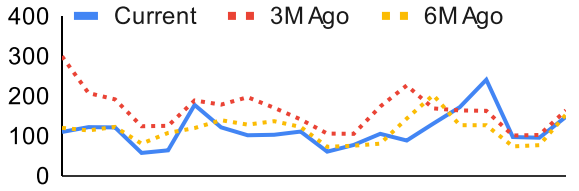
Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-9%	-17%	-23%	-5%	27%	Tron	-5%	-3%	-18%	16%	59%
Other DeFi	-15%	-19%	-40%	-24%	24%	Ethereum	-14%	-20%	-40%	-29%	5%
Currency	-11%	-22%	-41%	-13%	7%	Avalanche	-11%	-22%	-38%	-10%	39%
Smart Contract	-10%	-23%	-43%	-19%	57%	Solana	-18%	-27%	-46%	-24%	123%
DEX	-10%	-23%	-46%	-27%	64%	Cosmos	-11%	-28%	-48%	-18%	116%
Lending	-16%	-27%	-10%	20%	78%	Polygon	-11%	-30%	-46%	-15%	26%
IoT/Data/Comp.	-11%	-30%	-46%	-12%	62%	Polkadot	-12%	-30%	-50%	-20%	18%
Meme	-10%	-31%	-39%	86%	130%	BSC	-10%	-30%	-43%	-10%	53%
Gaming/Entertai	-13%	-32%	-54%	-33%	35%						
Privacy	-21%	-32%	-44%	-29%	-32%						
Scaling	-15%	-33%	-57%	-47%	7%						

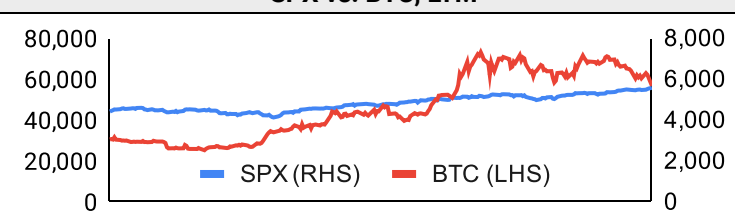
DeFi


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	39	212.1	831.33	n/a	Binance	68,397	16,165	2.0	4.0	Binance	9.9	16,035
Perpetuals	157	790	11,650	655	Bybit	23,830	10,023	2.0	5.5	Coinbase	8.2	2,159
Futures	0	3	10	1	OKX	28,341	5,141	2.0	5.0	OKX	7.8	2,461
Options	2	13	43	n/a	Bitget	20,176	7,936	2.0	6.0	Bybit	7.6	4,247

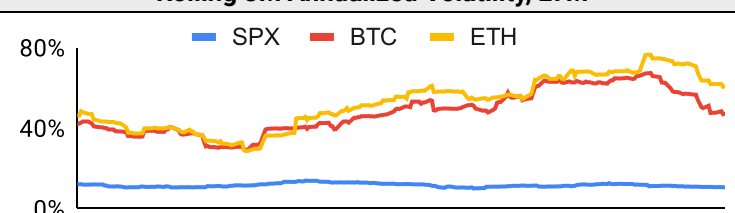
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	64,626	NOT	258%	STETH	0%
				BTC	33,445	SHIB	185%	LDO	71%
				ETH	18,367	TIA	175%	WBT	87%
				USDC	6,509	DAI	162%	STX	93%
				FDUSD	4,844	KCS	158%	GRT	103%

Traditional Finance

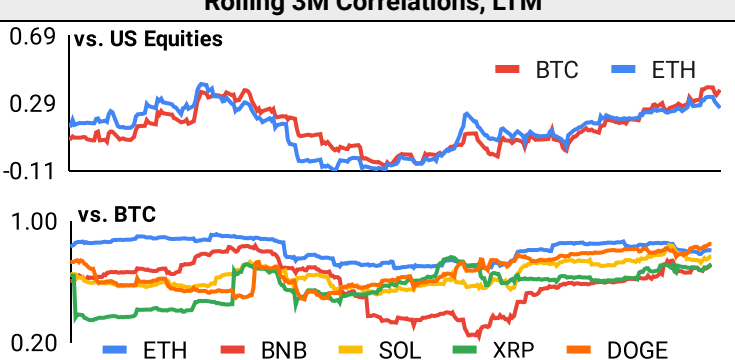
Global Equity Markets							SPX vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	1%	1%	1%	1%	1%	-2%					
7D	2%	4%	2%	2%	3%	-1%					
90D	7%	13%	6%	2%	1%	-1%					
365D	28%	36%	18%	17%	18%	-16%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.28%	11.98%	4.14%	2.52%	1.09%	3.46%	#N/A	#N/A	#N/A	#N/A	0.92	160.7
1d Chg	0.01	0.00	0.02	-0.01	0.00	-0.06	#N/A	#N/A	#N/A	#N/A	-0.1%	0.0%

Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
30D	41%	49%	61%	95%	54%	81%					
90D	48%	63%	55%	89%	55%	85%					
180D	55%	62%	64%	87%	61%	107%					
365D	48%	55%	54%	93%	93%	86%					

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
BTC											
ETH	0.79										
BNB	0.57	0.56									
SOL	0.65	0.59	0.44								
XRP	0.45	0.48	0.33	0.45							
DOGE	0.72	0.64	0.46	0.52	0.43						

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	64,626	50,652	112,194		
USDC	1.00	6,509	5,135	33,860		
DAI	1.00	838	518	5,348		
USDe	1.00	71	66	3,464		
USDD	0.99	7	5	743		
FRAX	1.00	25	18	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	8.1	7.3							
Base	2.9	3.1		Optimistic Rollup					
Arbitrum One	1.9	2.2		Optimistic Rollup					
Proof of Play	2.6	1.9							
Ethereum	1.0	1.2	-	mainnet					
Taiko	1.2	1.1		Optimistic Rollup					
Blast	0.5	0.8		Optimistic Rollup					
Linea	0.6	0.6		ZK Rollup					
ZKsync Era	0.3	0.6		ZK Rollup					
Mantle	0.3	0.5		Optimium					
					Layer 2 Token Performance & Market Cap (\$b)				
					MATIC	IMX	MNT	STX	ARB
24h Return					+1.72%	0%	+2.39%	0%	-2%
Market Cap					5.0	2.5	2.2	2.1	865.6

NFTs and DAOs

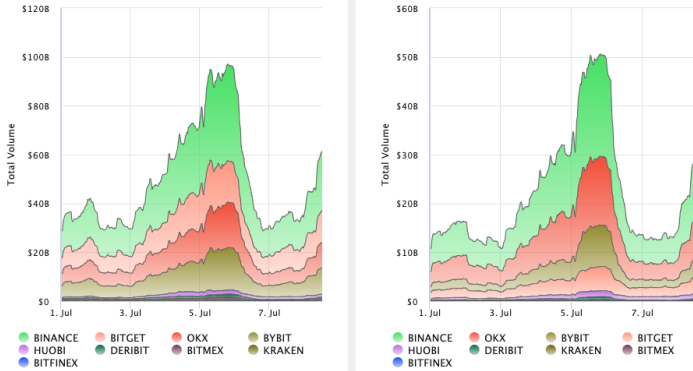
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	83,510	12%	-35%	76,416	835,096,770	Uniswap	3,200	0%	0%	100%	0%
Bored Ape Yacht C	28,986	3%	-23%	160,388	289,864,260	Mantle	2,764	2%	25%	71%	2%
Pudgy Penguins	32,320	3%	-9%	127,379	287,256,000	Arbitrum	2,160	0%	2%	98%	0%
Autoglyphs	381,688	1%	-44%	0	195,424,000	ENS	1,863	0%	0%	93%	7%
Milady Maker	15,208	5%	0%	77,719	152,084,450	Optimism	1,176	0%	0%	100%	0%
Chromie Squiggle	11,267	2%	-18%	3,491	112,605,024	Ethereum	949	0%	100%	0%	0%
Mad Lads	11,295	3%	-33%	24,649	112,579,456	Golem	713	0%	94%	6%	0%
Azuki	11,182	2%	-11%	73,277	111,815,376	Gnosis	401	0%	33%	58%	9%
Mutant Ape Yacht	5,429	3%	-9%	107,192	105,808,960	Lido	313	0%	42%	57%	1%
Mocaverse	10,620	1%	-1%	24,727	94,391,210	Merit Circle	312	8%	2%	88%	2%

Crypto News

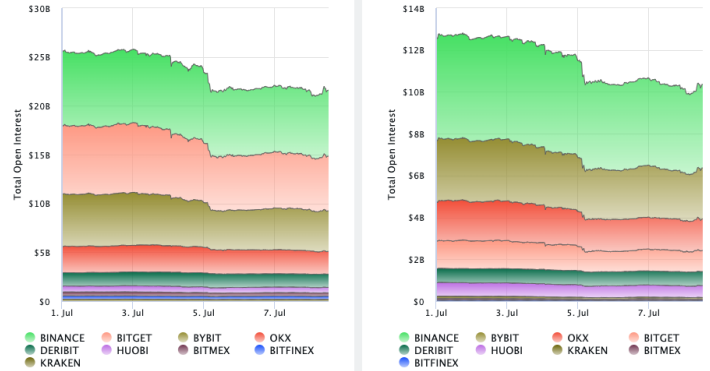
- [Bitcoin Dips Below \\$55,000 as 'Significant' Selling Expected in Months Ahead - Decrypt](#)
- [Crypto Crash Resumes: Bitcoin Stumbles As Mt. Gox And German Government Stoke Doubt - Forbes](#)
- [Bitcoin weakness spurs \\$441M digital asset inflows - Cointelegraph](#)
- [German government transfers another 1,000 bitcoins in ongoing selling spree - The Block](#)
- [Ethereum devs weigh mainnet features against rollup push - Blockworks](#)
- [A STARK breakthrough: Next-gen provers may be at least 100x faster - Blockworks](#)
- [Ether Retakes \\$3K Amid Signs of Seller Exhaustion Before ETF Debut - CoinDesk](#)
- [Ethereum ICO-Era Stalwart Golem Sent \\$100M Ether to Exchanges in the Past Month - CoinDesk](#)
- [Biden's Odds on Polymarket Little Changed After ABC TV Interview - CoinDesk](#)

Crypto Futures

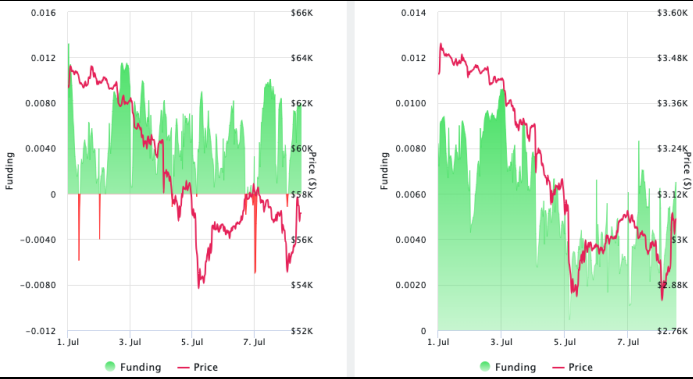
Futures Volume (BTC LHS ; ETH RHS), 1d



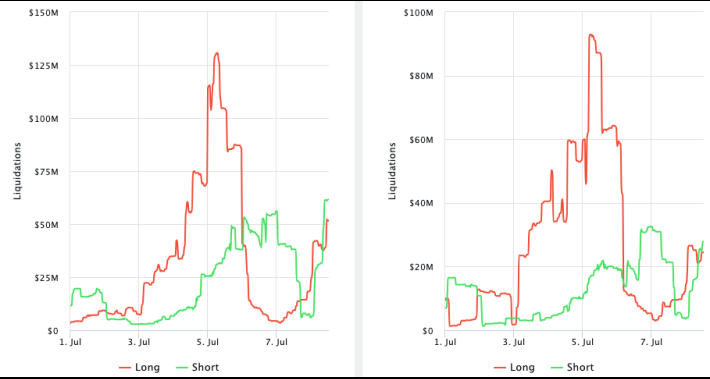
Futures Open Interest (BTC LHS ; ETH RHS)



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

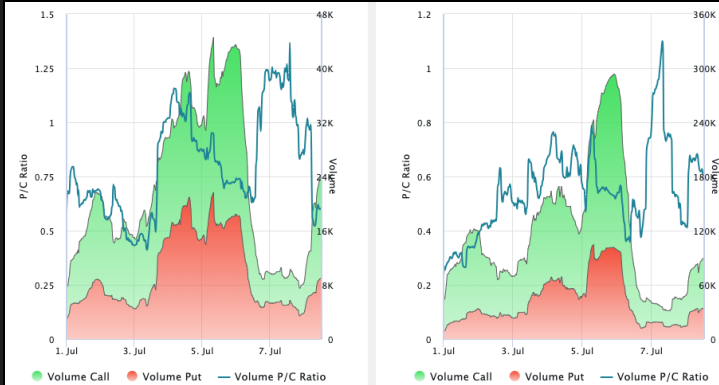


Liquidations (BTC LHS ; ETH RHS), 1d

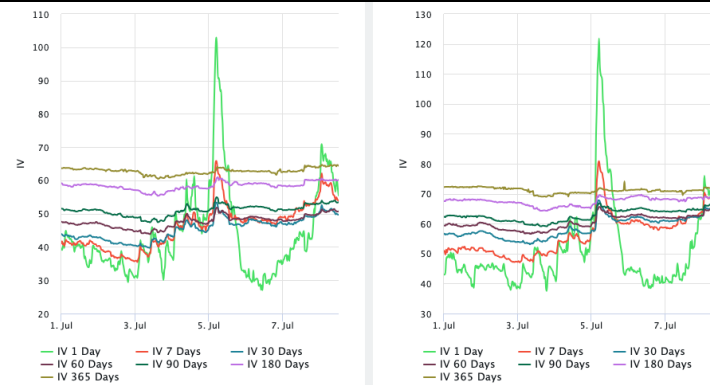


Crypto Options

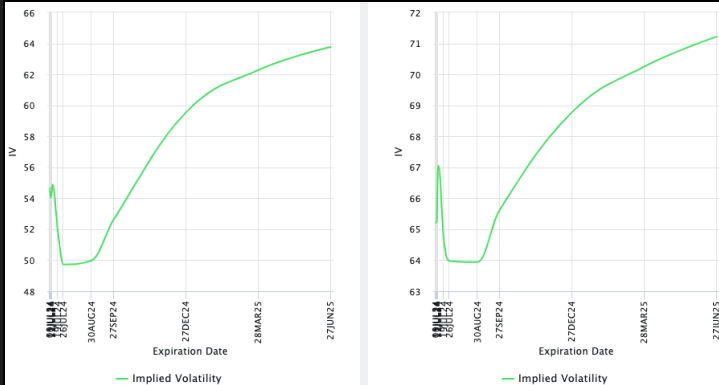
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



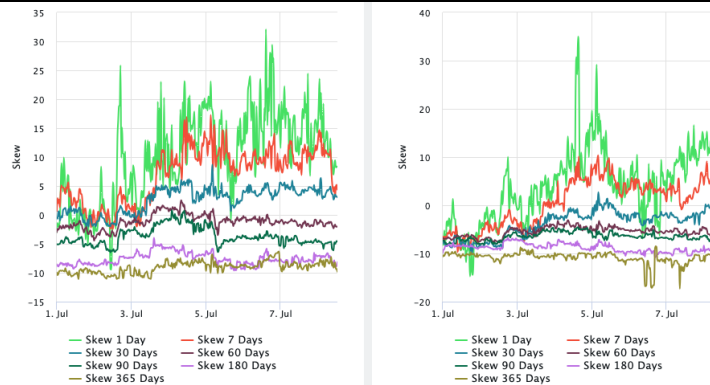
ATM Implied Volatility (BTC LHS ; ETH RHS)



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	