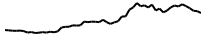
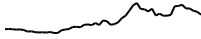


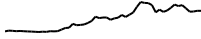
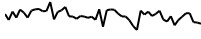

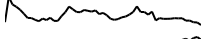
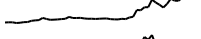
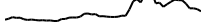


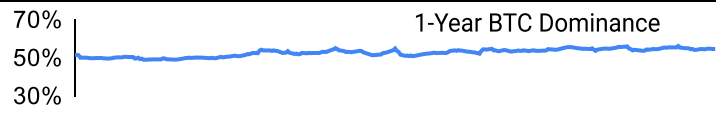
**Crypto Leaderboard**

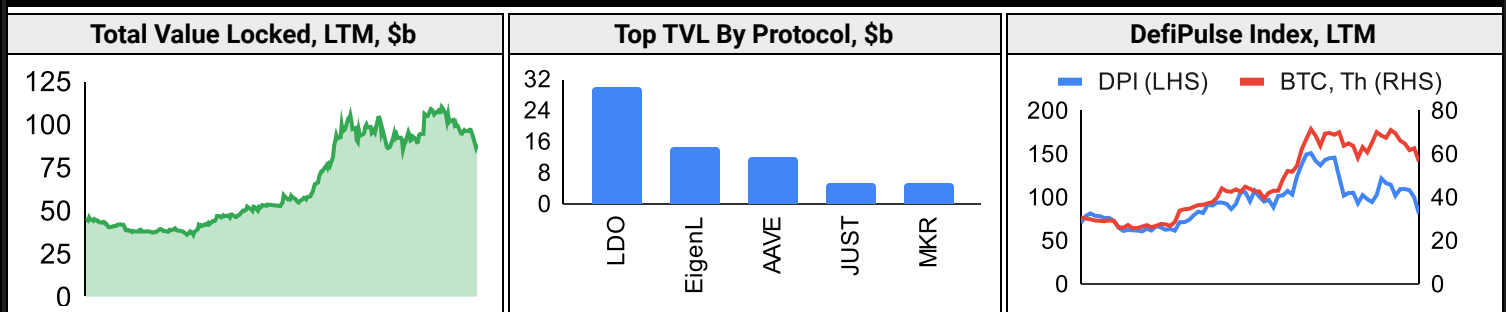
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$57,264	0%	-8%	-18%	31,627	1,129,231	
2	Ethereum	ETH	\$3,067	1%	-10%	-17%	18,128	368,750	
3	Tether	USDT	\$1.00	0%	0%	0%	46,875	112,422	
4	BNB	BNB	\$516	1%	-11%	-23%	978	79,380	
5	Solana	SOL	\$141	0%	-9%	-13%	3,485	65,212	
6	USD Coin	USDC	\$1.00	0%	0%	0%	7,349	34,077	
7	Lido stETH	STETH	\$3,064	1%	-100%	-100%	82	29,746	
8	XRP Ledger	XRP	\$0.43	-1%	-11%	-13%	1,280	24,103	
9	Toncoin	TON	\$7.26	1%	-10%	2%	351	18,183	
10	Dogecoin	DOGE	\$0.11	-1%	-14%	-27%	726	15,638	

**Top & Bottom Performers - Top 100 Tokens**

24h		7 Days		30 Days		90 Days		365 Days	
TIA	15%	EGLD	16%	ENS	30%	BRETT	70%	BONK	7597%
EGLD	9%	NOT	16%	TRX	10%	ENS	33%	OM	3458%
TAO	9%	TIA	16%	EGLD	5%	PEPE	27%	KAS	606%
ENS	8%	OM	13%	TON	2%	KAS	19%	SOL	560%
RNDR	-5%	EZETH	-100%	AR	-41%	FET	-56%	MATIC	-32%
AVAX	-5%	WEETH	-100%	JASMY	-42%	THETA	-57%	ATOM	-37%
NEAR	-5%	WBTC	-100%	GALA	-44%	PYTH	-63%	ARB	-40%
NOT	-9%	STETH	-100%	STETH	-100%	STETH	-100%	STETH	-100%

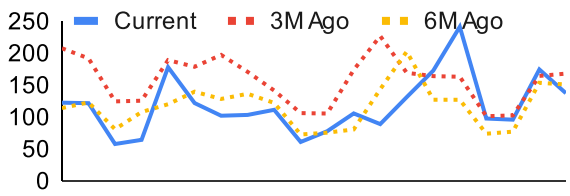
**Category Performance**

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-9%	-18%	-23%	-5%	25%	Tron	-4%	-3%	-16%	18%	64%
Currency	-11%	-24%	-40%	-16%	6%	Ethereum	-13%	-22%	-40%	-31%	5%
DEX	-11%	-24%	-45%	-29%	68%	Solana	15%	-22%	-43%	-4%	143%
Smart Contract	-12%	-25%	-44%	-22%	54%	Avalanche	-11%	-24%	-38%	-13%	37%
Other DeFi	-14%	-25%	-40%	-26%	22%	Cosmos	-13%	-29%	-49%	-19%	110%
Lending	-15%	-27%	-15%	13%	74%	BSC	-13%	-31%	-42%	-14%	50%
IoT/Data/Comp.	-11%	-31%	-46%	-15%	60%	Polkadot	-14%	-32%	-50%	-23%	15%
Privacy	-19%	-32%	-43%	-30%	-31%	Polygon	-13%	-32%	-46%	-19%	23%
Meme	-12%	-32%	-40%	80%	126%						
Scaling	-15%	-34%	-57%	-48%	6%						
Gaming/Entertai	-15%	-35%	-54%	-35%	35%						

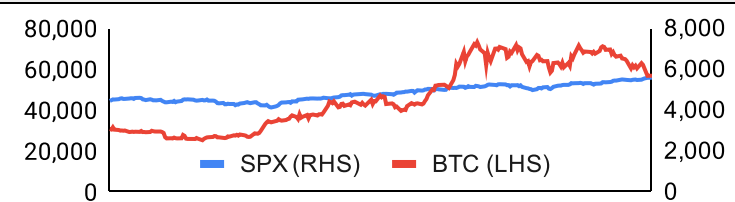
**DeFi**


### 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	32	219.53	817.67	n/a	Binance	54,608	16,187	2.0	4.0	Binance	9.9	14,140
Perpetuals	140	815	9,960	725	Bybit	20,417	10,284	2.0	5.5	Coinbase	8.2	2,150
Futures	0	3	10	1	OKX	23,224	5,084	2.0	5.0	OKX	7.8	1,952
Options	1	13	44	n/a	Bitget	15,213	8,092	2.0	6.0	Bybit	7.6	4,364

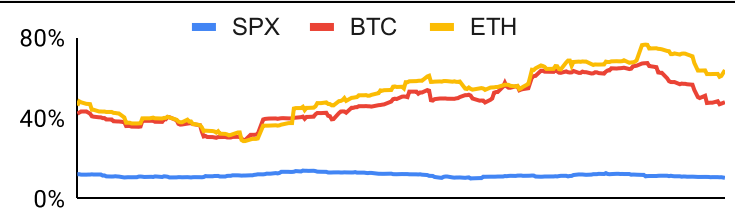
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	59,284	TIA	240%	STETH	0%
				BTC	30,745	ENS	224%	FET	60%
				ETH	18,126	BONK	191%	FTM	67%
				USDC	6,289	XMR	178%	ONDO	74%
				FDUSD	4,690	EGLD	166%	JASMY	81%

### Traditional Finance

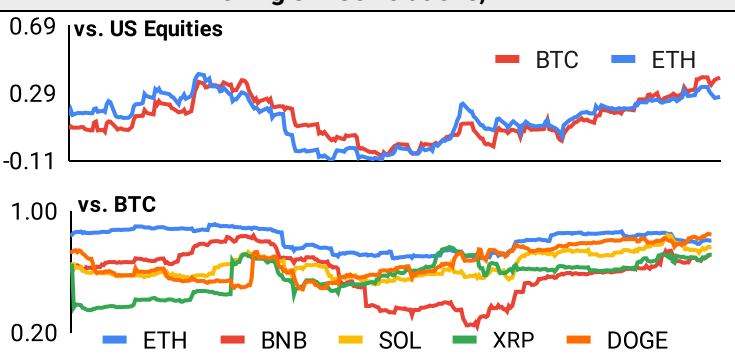
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	0%	0%	0%	-2%	80,000	8,000
7D	2%	3%	2%	1%	3%	-2%	60,000	6,000
90D	7%	13%	5%	2%	0%	-3%	40,000	4,000
365D	29%	37%	17%	15%	15%	-17%	20,000	2,000

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.29%	11.96%	4.18%	2.53%	1.07%	3.44%	Last	81.8	2.39	2,375	0.92	161.1
1d Chg	0.02	0.00	0.07	0.01	0.00	-0.06	1d % Chg	-0.6%	1.2%	0.5%	0.0%	0.2%

### Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM		
	BTC	ETH	BNB	SOL	XRP	DOGE			
30D	40%	48%	61%	93%	51%	80%	80%	BTC	ETH
90D	47%	63%	53%	88%	55%	84%	40%	SPX	
180D	55%	62%	64%	86%	61%	107%	0%		
365D	48%	55%	54%	93%	93%	86%			

### 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	BTC
BNB	0.57	0.56					-0.11	ETH
SOL	0.65	0.59	0.44				1.00	vs. BTC
XRP	0.44	0.48	0.33	0.45			0.20	ETH
DOGE	0.72	0.64	0.46	0.52	0.43			BNB

**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	59,284	51,701	112,207		
USDC	1.00	6,289	5,307	34,009		
DAI	1.00	815	535	5,348		
USDe	1.00	46	66	3,457		
USDD	1.00	5	5	746		
FRAX	1.00	12	18	648		

**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	7.7	7.5				
Base	3.2	3.1		Optimistic Rollup		
Arbitrum One	2.3	2.2		Optimistic Rollup		
Proof of Play	2.7	2.0				
Ethereum	1.1	1.2	-	mainnet		
Taiko	1.3	1.1		Optimistic Rollup		
Blast	0.5	0.8		Optimistic Rollup		
Linea	1.1	0.6		ZK Rollup		
ZKsync Era	0.4	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%	+0.49%	-1%	-1%	0%
Market Cap	4.9	2.6	2.1	2.0	854.8

**NFTs and DAOs**

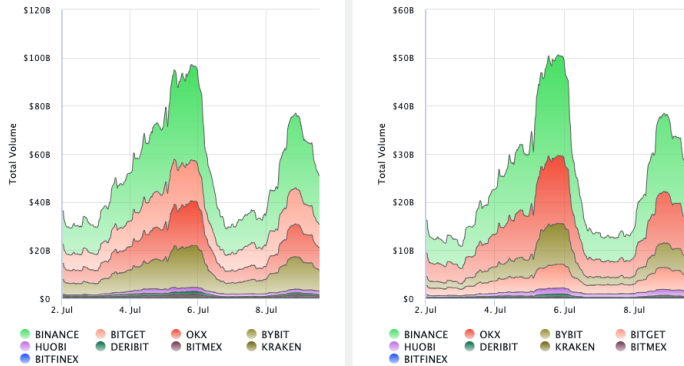
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	83,970	12%	-32%	76,512	839,703,360	Uniswap	3,256	0%	0%	100%	0%
Bored Ape Yacht C	28,833	3%	-22%	157,708	288,330,430	Mantle	2,763	2%	25%	71%	1%
Pudgy Penguins	31,889	3%	-12%	124,844	283,427,400	Arbitrum	2,188	0%	2%	98%	0%
Autoglyphs	383,365	1%	-44%	0	196,282,880	ENS	2,032	0%	0%	94%	6%
Milady Maker	14,754	5%	0%	76,493	147,538,990	Optimism	1,184	0%	0%	100%	0%
Azuki	11,901	2%	-5%	73,133	119,012,680	Ethereum	952	0%	100%	0%	0%
Mad Lads	10,971	3%	-38%	23,982	109,343,870	Golem	751	0%	94%	6%	0%
Mutant Ape Yacht	5,512	3%	-10%	105,757	107,429,976	Gnosis	410	0%	33%	58%	9%
Chromie Squiggle	10,121	2%	-27%	3,462	101,147,630	Merit Circle	310	8%	2%	88%	2%
Mocaverse	10,704	1%	-9%	23,129	95,136,200	Maker	306	16%	0%	84%	0%

**Crypto News**

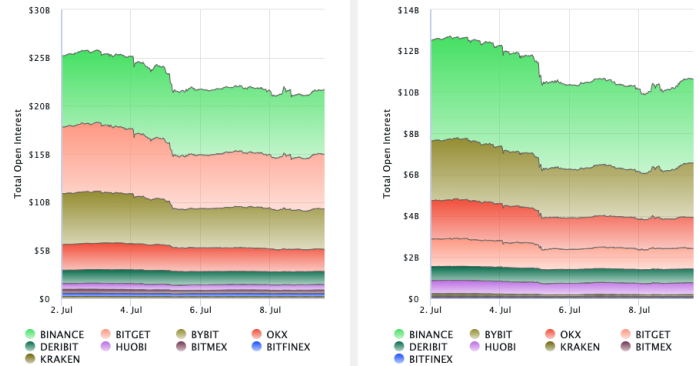
- [Trump and GOP platform promise to defend crypto. Here's why that's a big deal. - MarketWatch](#)
- [Bitcoin Steady Above \\$57K as Germany Moves 6.3K BTC to Exchanges - CoinDesk](#)
- [On the Margin Newsletter: Future of crypto regulation uncertain amid European election results - Blockworks](#)
- [Bitfarms names new CEO amid Riot's takeover attempt - Blockworks](#)
- [Ethereum devs weigh mainnet features against rollup push - Blockworks](#)
- [World Chain, Sam Altman's Layer-2 Project, Opens to Developers - CoinDesk](#)
- [Storj Acquires Cloud Computing Firm Valdi; Terms Undisclosed - CoinDesk](#)
- [Drop in Bitcoin Mining Difficulty 'Comparable to FTX Collapse,' CryptoQuant Says - CoinDesk](#)
- [MetaMask Developer Consensus Releases New Toolkit for 'Seamless Onboarding' - CoinDesk](#)

### Crypto Futures

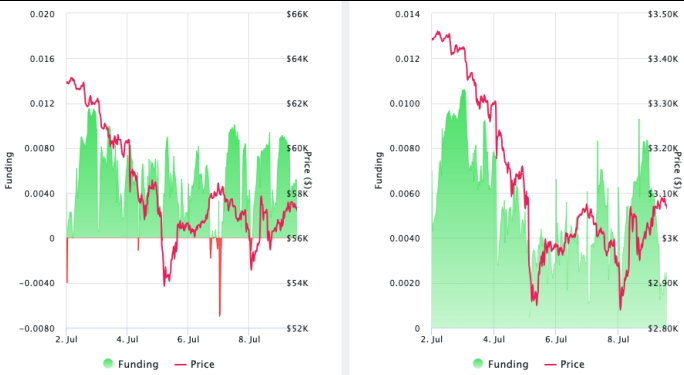
#### Futures Volume (BTC LHS ; ETH RHS), 1d



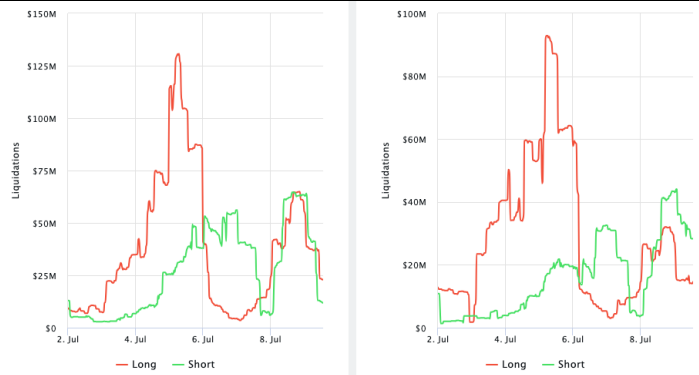
#### Futures Open Interest (BTC LHS ; ETH RHS)



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

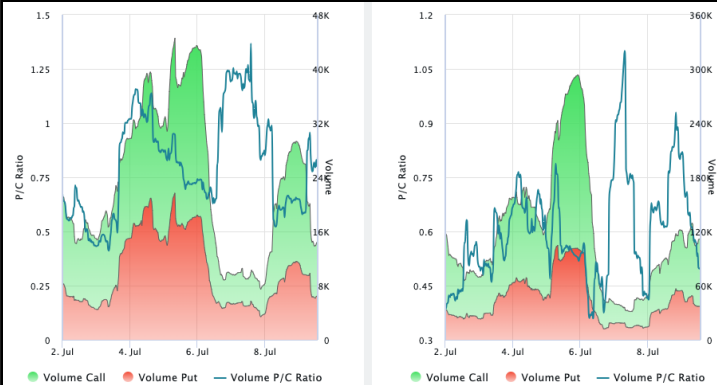


#### Liquidations (BTC LHS ; ETH RHS), 1d

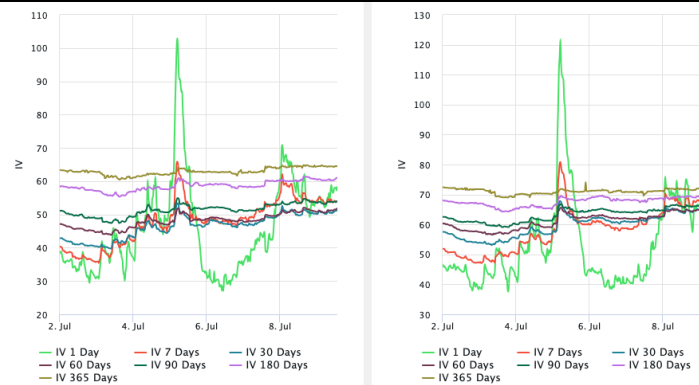


### Crypto Options

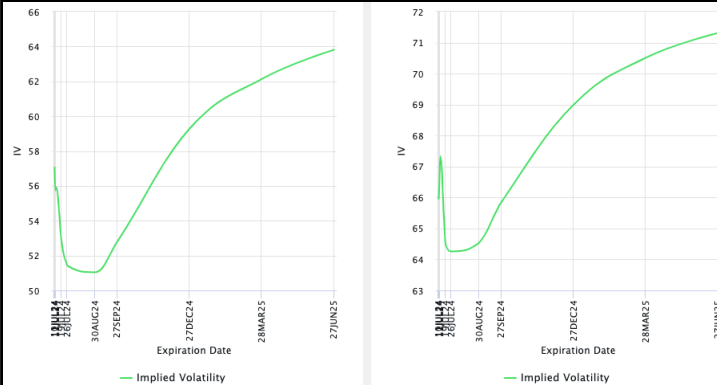
#### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



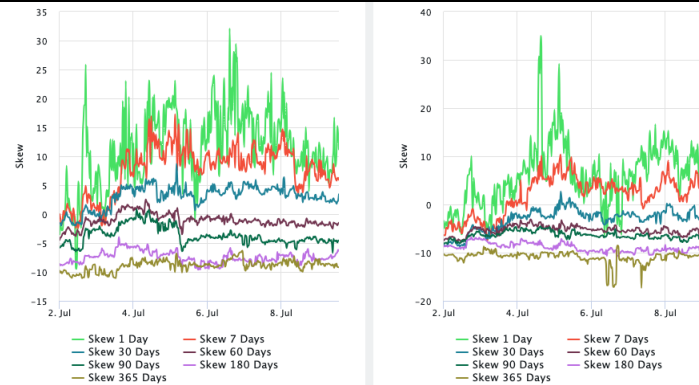
#### ATM Implied Volatility (BTC LHS ; ETH RHS)



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



#### 25 Delta Skew (BTC LHS ; ETH RHS)





July 9, 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](https://gsr.io) or contact us at [gsr@gsr.io](mailto: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	