



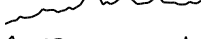







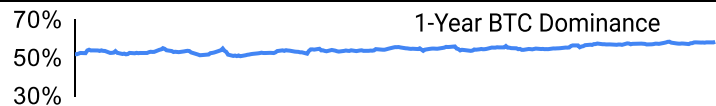
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$66,248	2%	7%	12%	39,090	1,309,583	
2	Ethereum	ETH	\$2,616	2%	7%	13%	19,188	314,587	
3	Tether	USDT	\$1.00	0%	0%	0%	55,960	119,948	
4	BNB	BNB	\$595	2%	2%	7%	967	86,836	
5	Solana	SOL	\$155	1%	8%	18%	3,280	72,719	
6	USD Coin	USDC	\$1.00	0%	0%	0%	4,652	34,779	
7	XRP Ledger	XRP	\$0.54	1%	2%	-5%	1,494	30,714	
8	Lido stETH	STETH	\$2,615	2%	7%	12%	71	25,493	
9	Dogecoin	DOGE	\$0.12	3%	8%	13%	1,175	16,845	
10	TRON	TRX	\$0.16	-1%	-1%	6%	464	13,750	

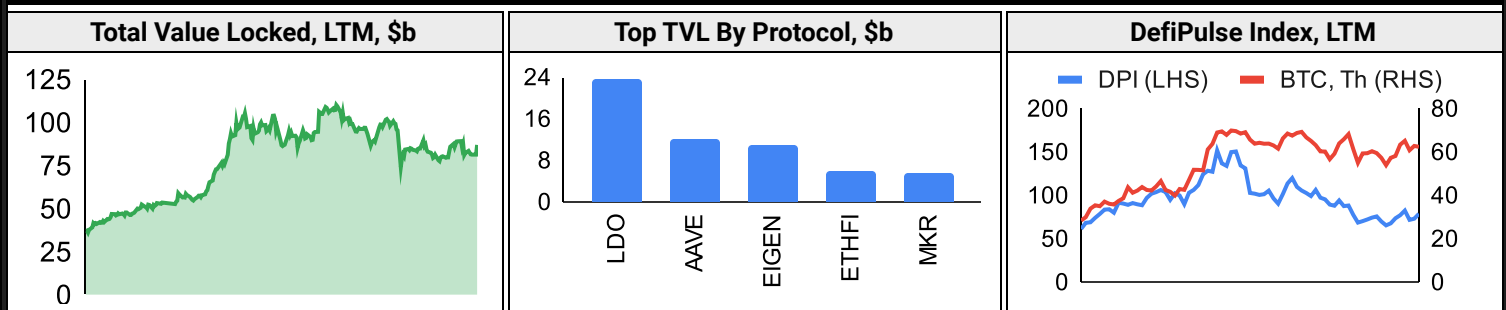
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ENA	10%	ENA	55%	AERO	118%	SUI	157%	BONK	11414%
NOT	8%	WBT	39%	ENA	107%	TAO	95%	OM	7878%
HBAR	7%	BRETT	24%	TAO	105%	POPCAT	78%	PEPE	1454%
BCH	7%	TIA	21%	SUI	100%	WBT	66%	TAO	1204%
AERO	-4%	POL	-1%	MKR	-8%	AR	-35%	LDO	-28%
W	-4%	OKB	-3%	XMR	-9%	LDO	-40%	MATIC	-30%
HNT	-5%	KAS	-3%	HNT	-19%	NOT	-44%	ARB	-31%
WIF	-6%	HNT	-9%	KAS	-20%	MKR	-50%	ATOM	-32%

Category Performance

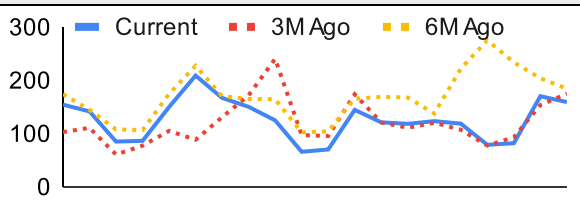
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Meme	16%	57%	19%	3%	234%	Cosmos	8%	17%	-9%	-33%	123%
Lending	7%	25%	-5%	13%	84%	BSC	5%	17%	0%	-20%	74%
Smart Contract	6%	17%	-3%	-21%	105%	Polkadot	5%	16%	-2%	-29%	53%
DEX	7%	14%	-7%	-24%	101%	Polygon	6%	14%	-5%	-22%	44%
CEXs	0%	13%	6%	3%	65%	Avalanche	6%	12%	-7%	-15%	56%
Scaling	7%	11%	-14%	-45%	43%	Ethereum	5%	9%	-13%	-22%	9%
IoT/Data/Comp.	7%	9%	-9%	-23%	95%	Solana	-4%	4%	-16%	-31%	146%
Other DeFi	-3%	6%	-20%	-28%	31%	Tron	0%	-2%	33%	28%	118%
Gaming/Entertai	0%	5%	-18%	-42%	2%						
Currency	5%	5%	-5%	-16%	35%						
Privacy	-7%	-8%	-21%	-21%	-10%						

DeFi

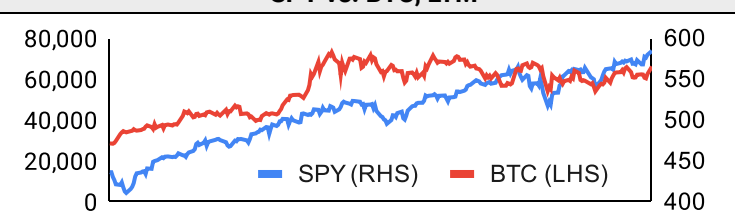


Trading Volume

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	Mkts	1d Vol
Spot	43	222.63	974.27	n/a	Binance	59,314	19,300	2.0	4.0	Binance	1,685	17,575
Perpetuals	140	788	3,450	683	Bybit	24,966	12,955	2.0	5.5	Coinbase	408	2,249
Futures	0	1	8	1	OKX	25,338	6,460	2.0	5.0	Bybit	1,015	4,362
Options	3	10	47	n/a	Bitoy	52,352	37	2.0	4.0	OKX	751	2,558

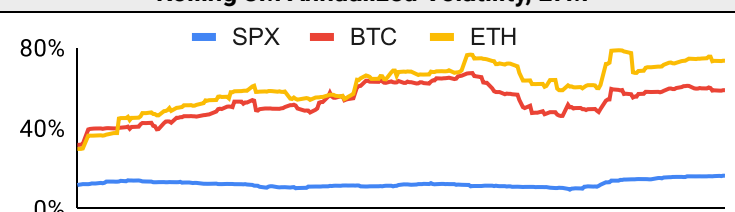
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	70,055	LEO	253%	ONDO	30%
				BTC	38,571	BCH	249%	RETH	50%
				ETH	19,103	ENA	235%	W	69%
				USDC	7,001	WSTETH	203%	WEETH	70%
				FDUSD	4,939	BRETT	188%	POPCAT	83%

Traditional Finance

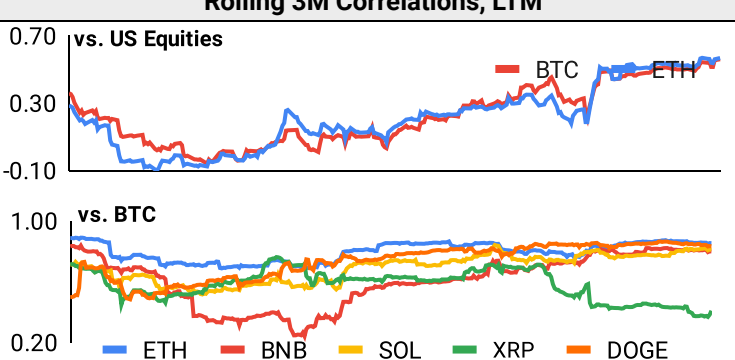
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	-1%	1%	0%	-1%		
7D	3%	3%	1%	2%	0%	-9%		
90D	3%	0%	7%	6%	-1%	19%		
365D	35%	36%	20%	30%	19%	8%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.05%	12.53%	4.22%	2.23%	0.96%	3.07%	Last	70.1	2.53	2,664	0.92	149.1
1d Chg	-0.08	0.00	-0.02	-0.05	-0.01	-0.06	1d % Chg	-5.1%	1.4%	-0.1%	0.0%	-0.4%

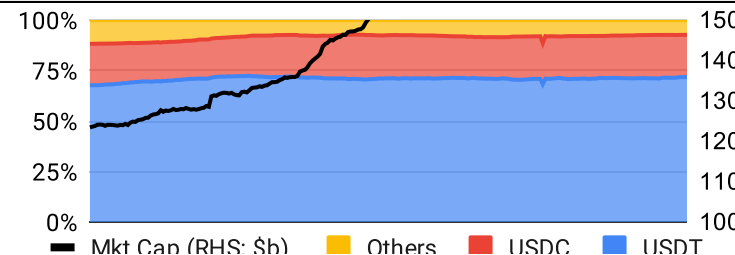
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	BNB	SOL	XRP	DOGE				
30D	39%	48%	41%	61%	52%	68%				
90D	53%	66%	50%	75%	68%	74%				
180D	49%	63%	51%	78%	62%	76%				
365D	53%	62%	58%	93%	63%	90%				

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	SOL	XRP	DOGE		
BTC								
ETH	0.80							
BNB	0.61	0.58						
SOL	0.68	0.61	0.47					
XRP	0.55	0.52	0.39	0.47				
DOGE	0.76	0.67	0.50	0.57	0.55			

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	70,055	54,682	119,721		
USDC	1.00	7,001	5,470	34,729		
DAI	1.00	88	84	5,365		
USDe	1.00	68	60	2,433		
USDD	1.00	2	3	747		
PYUSD	1.00	13	16	668		

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	5.7	177.8								
Base	6.1	154.2		Optimistic Rollup						
Gravity	2.4	90.8		Optimium						
Arbitrum One	1.9	50.2		Optimistic Rollup						
PlayBlock	1.5	39.8								
Taiko	2.1	37.8		Optimistic Rollup						
Ethereum	1.2	34.3	-	mainnet						
PoP Apex	1.1	32.1								
OP Mainnet	0.9	22.4		Optimistic Rollup						
Blast	0.7	17.8		Optimistic Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	IMX	STX	MNT	MATIC	ARB
24h Return	+3.21%	+0.51%	0%	0%	+2.73%
Market Cap	3.2	2.7	2.1	1.0	720.4

NFTs and DAOs

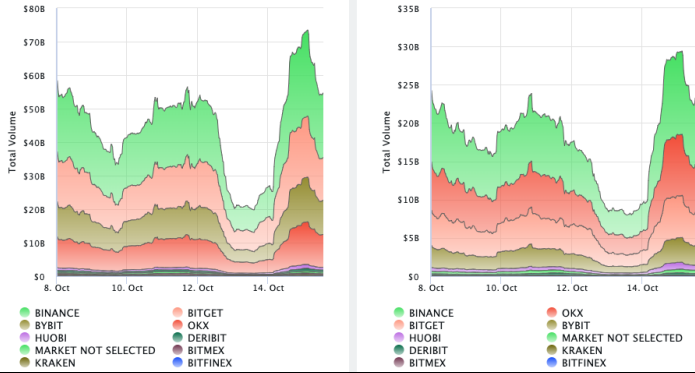
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	72,240	12%	-21%	106,329	722	Uniswap	3,166	0%	0%	100%	0%
Bored Ape Yacht C	28,113	3%	-9%	46,189	281	Mantle	2,451	1%	23%	75%	1%
Pudgy Penguins	23,330	3%	-32%	44,542	207	Arbitrum	1,808	0%	1%	99%	0%
Autoglyphs	259,024	2%	-39%	485	133	ENS	1,378	0%	0%	89%	11%
Azuki	13,079	2%	2%	16,519	131	Optimism	1,331	0%	0%	100%	0%
Milady Maker	11,877	4%	-39%	28,635	119	Ethereum	707	0%	100%	0%	0%
Bitcoin Puppets	11,636	11%	30%	17,046	116	Golem	366	0%	87%	13%	0%
NodeMonkes	11,328	14%	-2%	21,754	113	Gnosis	345	6%	19%	49%	26%
Mutant Ape Yacht	4,798	3%	-12%	19,472	94	Merit Circle	311	7%	1%	91%	2%
Chromie Squiggle	8,614	2%	-33%	1,057	86	Olympus	244	74%	0%	26%	0%

Crypto News

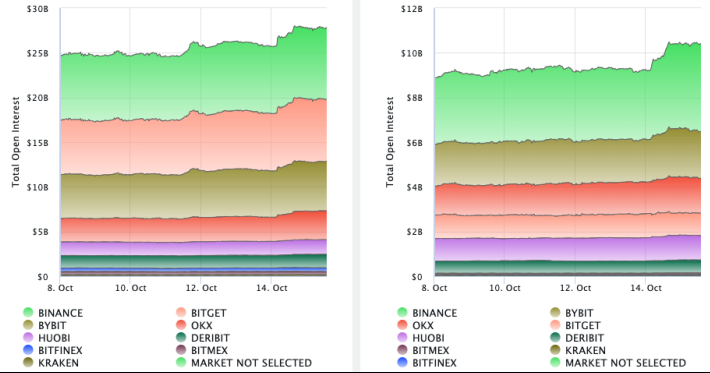
- [Bitcoin \(BTC\) Jumps as Traders Weigh China Fiscal Stimulus, Trump Odds - Bloomberg](#)
- [Microstrategy Stock MSTR Soars 1620% — Outshining Bitcoin, S&P 500, and the Magnificent 7 – Featured Bitcoin News - Bitcoin.com News](#)
- [TD Bank Makes History as First US Bank to Plead Guilty to Money Laundering Conspiracy – Finance Bitcoin News - Bitcoin.com News](#)
- [Trump Family's World Liberty Finance Token Sale Appears to Go Live, Selling 220M WLFI in Minutes - CoinDesk](#)
- [Blockstream Raises \\$210M in Convertible Note Financing Round - CoinDesk](#)
- [Ripple Names Exchange Partners for Stablecoin RLUSD, Awaits NYDFS Approval - CoinDesk](#)
- [SingularityDAO Plans to Merge With Cogito Finance, SelfKey to Form AI-Focused Layer-2 - CoinDesk](#)
- [Kamala Harris Speech Offers No Further Details on Crypto 'Regulatory Framework' - CoinDesk](#)
- [Does World Liberty Financial Count as Trump 'Launching a Coin'? Polymarket Bettors Are Divided - CoinDesk](#)

Crypto Futures

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



Futures Open Interest (BTC LHS ; ETH RHS)

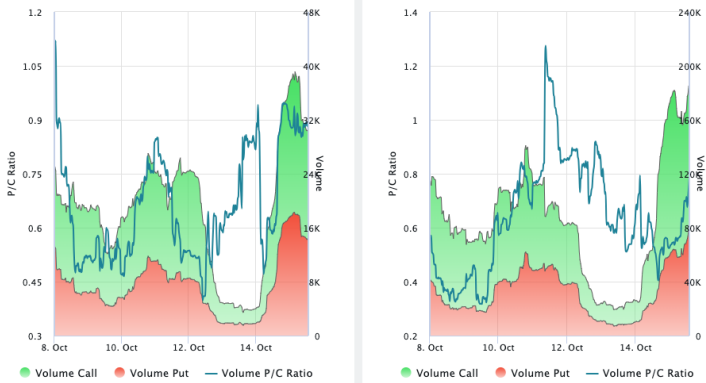


OI Weighted Funding Rate (BTC LHS ; ETH RHS), 1d

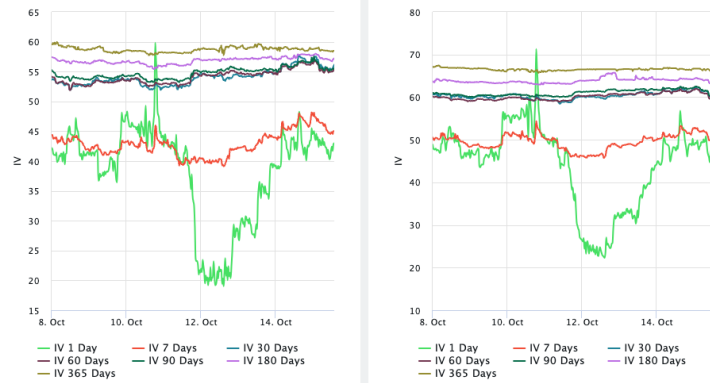
Liquidations (BTC LHS ; ETH RHS), 1d

Crypto Options

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

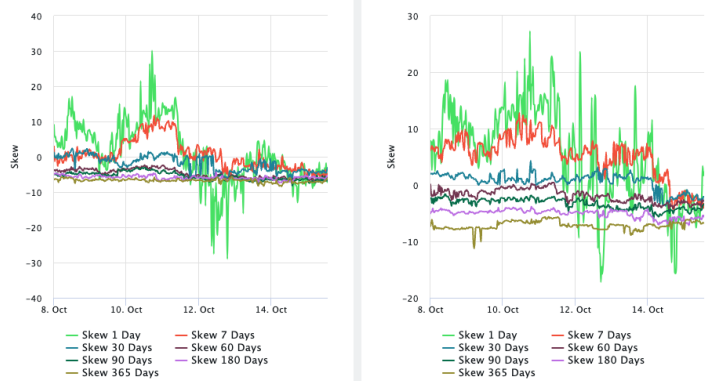
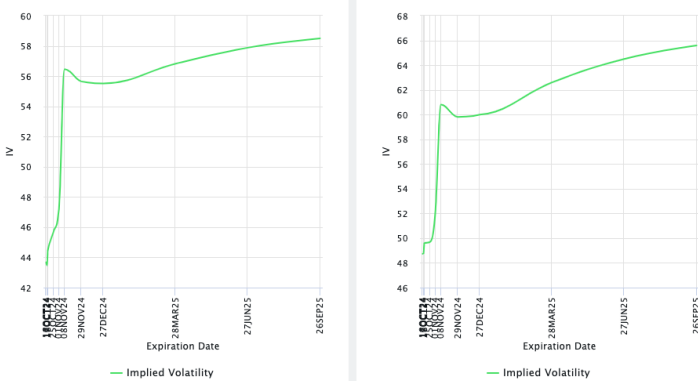


ATM Implied Volatility (BTC LHS ; ETH RHS)



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
Carlos Guzman, Research Analyst	Twitter	Telegram
Toe Bautista, Research Analyst	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	