











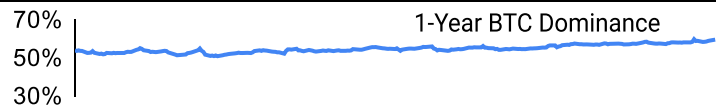
## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$71,460	0%	7%	13%	58,484	1,413,142	
2	Ethereum	ETH	\$2,673	2%	6%	3%	24,290	321,884	
3	Tether	USDT	\$1.00	0%	0%	0%	65,175	120,160	
4	BNB	BNB	\$594	-2%	2%	5%	1,090	86,518	
5	Solana	SOL	\$175	-3%	2%	15%	4,223	81,933	
6	USD Coin	USDC	\$1.00	0%	0%	0%	7,104	34,789	
7	XRP Ledger	XRP	\$0.52	-1%	-1%	-15%	1,197	29,491	
8	Lido stETH	STETH	\$2,676	2%	6%	2%	65	26,029	
9	Dogecoin	DOGE	\$0.17	1%	21%	48%	3,764	24,736	
10	TRON	TRX	\$0.17	2%	5%	8%	548	14,499	

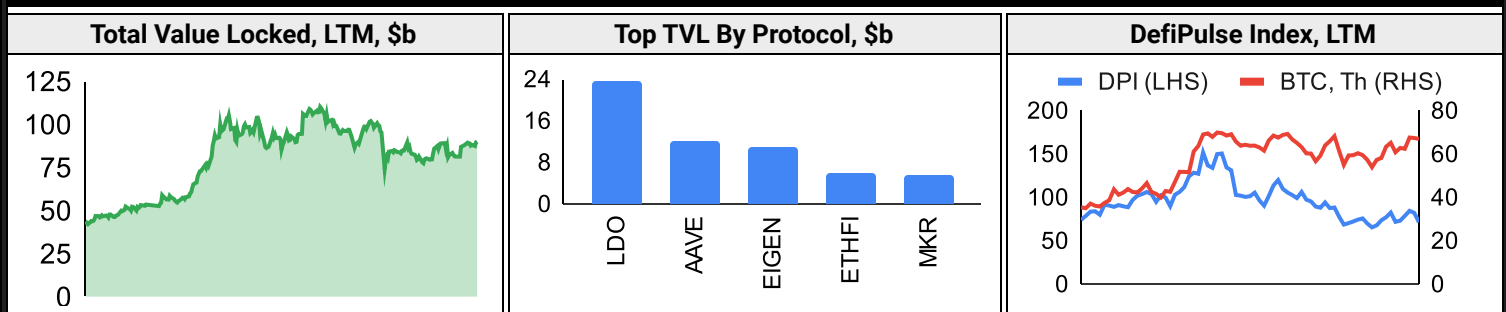
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MKR	8%	DOGE	21%	POPCAT	80%	SUI	188%	OM	6977%
OM	7%	RAY	19%	RAY	69%	POPCAT	140%	BONK	2664%
LINK	5%	RUNE	14%	MEW	67%	WBT	83%	RAY	1363%
SEI	4%	POPCAT	14%	WBT	66%	TAO	69%	PEPE	729%
BRETT	-5%	NEAR	-8%	IMX	-19%	JASMY	-35%	ARB	-42%
KAS	-6%	AR	-9%	MKR	-23%	AR	-39%	ATOM	-45%
RAY	-6%	KAS	-18%	AR	-28%	KAS	-47%	POL	-48%
TAO	-8%	TIA	-20%	KAS	-32%	MKR	-56%	MATIC	-48%

## Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Meme	6%	13%	32%	-4%	143%	Cosmos	5%	6%	4%	-29%	82%
Privacy	0%	2%	-2%	-15%	-5%	Tron	4%	0%	40%	20%	86%
DEX	2%	2%	1%	-22%	95%	Solana	-2%	-4%	-11%	-29%	127%
Currency	4%	2%	-2%	-15%	20%	Polygon	-1%	-5%	-7%	-31%	18%
CEXs	1%	1%	9%	-7%	53%	Avalanche	0%	-5%	-6%	-21%	30%
Lending	7%	-3%	3%	2%	62%	Polkadot	-1%	-5%	-3%	-40%	27%
Gaming/Entertai	-4%	-3%	-4%	-39%	10%	Ethereum	2%	-6%	-12%	-26%	-8%
Scaling	-1%	-4%	-8%	-48%	23%	BSC	-5%	-7%	-5%	-32%	48%
Smart Contract	-1%	-5%	-2%	-27%	54%						
IoT/Data/Comp.	-1%	-6%	-7%	-31%	60%						
Other DeFi	-3%	-10%	-11%	-31%	15%						

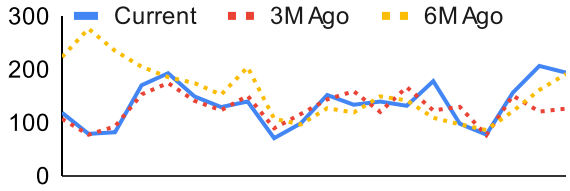
## DeFi



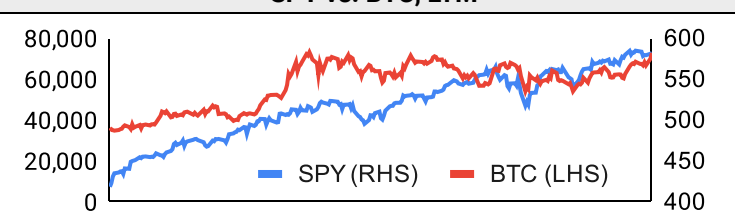
## Trading Volume

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	48	212.92	1030	n/a	Binance	65,214	21,294	2.0	4.0	Binance	1,645	18,746
Perpetuals	165	711	3,580	916	Bybit	28,290	14,375	2.0	5.5	Coinbase	408	3,054
Futures	0	1	6	1	OKX	27,181	7,158	2.0	5.0	Bybit	1,033	5,565
Options	3	14	54	n/a	Bitget	29,197	11,385	2.0	6.0	OKX	781	2,879

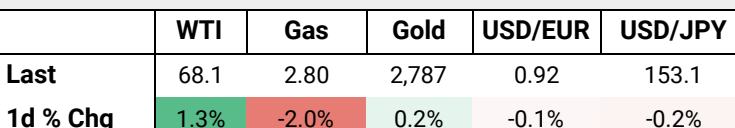
  

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	81,880	WEETH	329%	EETH	57%
				BTC	53,129	KAS	233%	METH	66%
				ETH	23,004	WSTETH	203%	MATIC	70%
				USDC	9,046	DOGE	201%	APT	74%
				FDUSD	6,353	SHIB	177%	HNT	76%

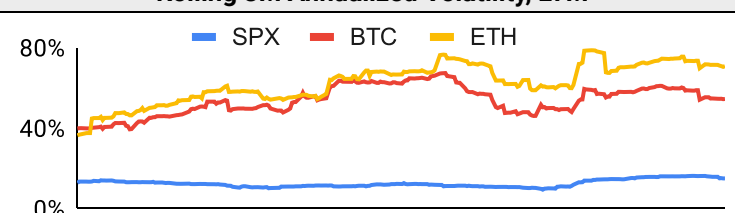
## Traditional Finance

Global Equity Markets							SPY vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	0%	1%	0%	0%	1%	-1%					
7D	0%	1%	2%	0%	0%	0%					
90D	6%	6%	14%	6%	-4%	18%					
365D	40%	43%	31%	31%	17%	7%					

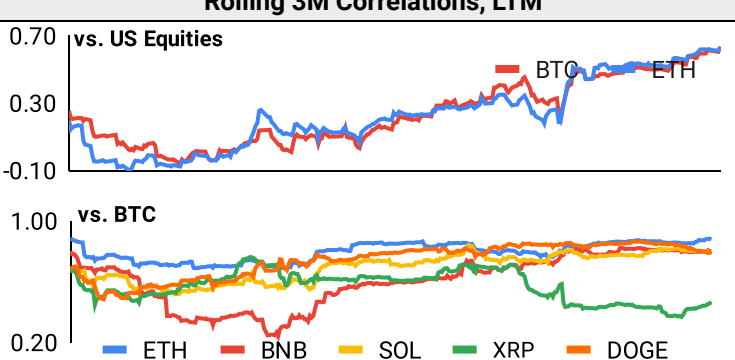
  

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.22%	12.80%	4.26%	2.31%	0.94%	3.11%	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
1d Chg	-0.05	0.00	-0.06	-0.03	-0.01	-0.06	1d % Chg	68.1	2.80	2,787	0.92	153.1
								1.3%	-2.0%	0.2%	-0.1%	-0.2%

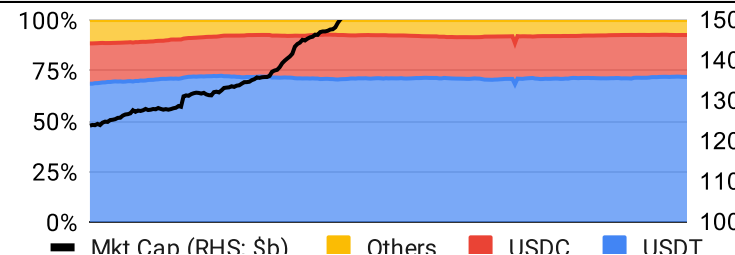
## Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
30D	38%	49%	32%	60%	48%	83%					
90D	53%	66%	49%	74%	65%	81%					
180D	48%	63%	50%	77%	61%	79%					
365D	52%	62%	58%	91%	63%	92%					

## 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	0.49								
XRP	0.55	0.53	0.40	0.47							
DOGE	0.76	0.66	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	81,880	58,745	120,461		
USDC	1.00	9,046	6,101	34,863		
DAI	1.00	106	85	5,366		
USDe	1.00	64	49	2,700		
USDD	1.00	2	2	754		
FRAX	1.00	10	7	647		
						■ 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						
Base	6.9	171.6		Optimistic Rollup						
Gravity	2.1	74.8		Optimium						
Taiko	3.6	66.1		Optimistic Rollup						
Xai	1.4	65.3								
Arbitrum One	2.3	55.4		Optimistic Rollup						
PlayBlock	1.6	43.3								
Ethereum	1.2	34.8	-	mainnet						
PoP Apex	0.9	29.5								
OP Mainnet	0.9	23.5		Optimistic Rollup						
Blast	0.7	18.4		Optimistic Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	IMX	STX	ARB	OP	MNT
24h Return	-3%	-4%	+1.54%	+2.17%	-1%
Market Cap	2.7	2.7	2.2	2.2	2.0

## NFTs and DAOs

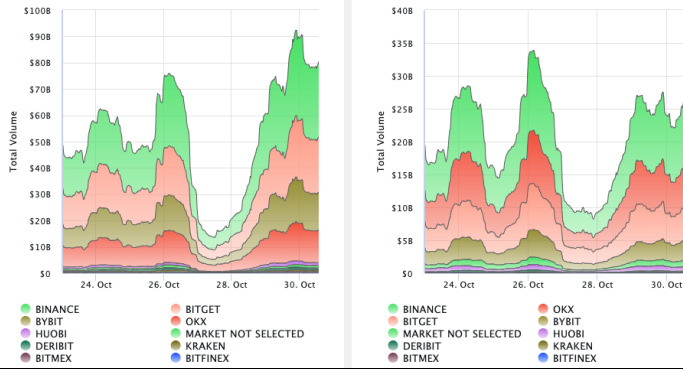
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	68,648	40%	-10%	107,781	687	Uniswap	3,202	0%	0%	100%	0%
Bored Ape Yacht C	30,600	54%	5%	47,779	306	Mantle	2,142	1%	18%	79%	2%
Pudgy Penguins	23,777	58%	-19%	44,117	211	Arbitrum	1,611	0%	2%	98%	0%
Autoglyphs	264,545	32%	-26%	485	135	ENS	1,384	2%	6%	88%	4%
Azuki	13,164	41%	16%	15,993	132	Optimism	1,269	0%	0%	100%	0%
Milady Maker	12,387	53%	-16%	29,308	124	Ethereum	722	0%	100%	0%	0%
Bitcoin Puppets	10,113	66%	116%	15,403	101	Gnosis	392	7%	14%	50%	28%
NodeMonkes	9,546	55%	39%	19,890	96	Golem	372	0%	88%	12%	0%
Mutant Ape Yacht	4,863	60%	5%	20,791	95	Merit Circle	342	6%	1%	92%	2%
Chromie Squiggle	7,883	28%	-31%	1,128	79	Olympus	242	74%	0%	25%	0%

## Crypto News

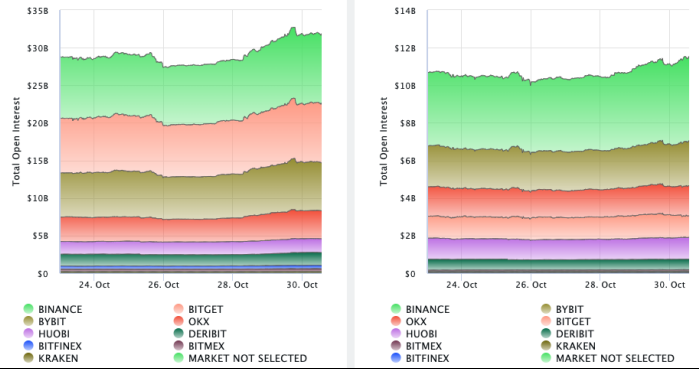
- [Asia shares stumble on China anxiety: gold and bitcoin rally - Reuters](#)
- [Bitcoin teases record high near \\$74,000. ETF inflow continues as US election uncertainty causes churn - Mint](#)
- [FOMO confirmed' — BlackRock Bitcoin ETF clocks biggest trading day in 6 months - Cointelegraph](#)
- [US President Biden Applauds Nigeria's Crypto Cooperation and Push for Global Reform – Regulation Bitcoin News - Bitcoin.com News](#)
- [Florida CFO wants Bitcoin to be included in state pension funds - Cointelegraph](#)
- [Celestia's TIA Braces for Price Volatility Amid \\$900M Token Unlock - CoinDesk](#)
- [DYdX CEO Juliano Fires 35% of Workforce and Promises Pivot - CoinDesk](#)
- [Kraken Picked Optimism's 'Superchain' After Getting a Pile of OP Tokens - CoinDesk](#)
- [Consensys Cuts 20% Workforce, Blames SEC's 'Abuse Of Power' - CoinDesk](#)

## Crypto Futures

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



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

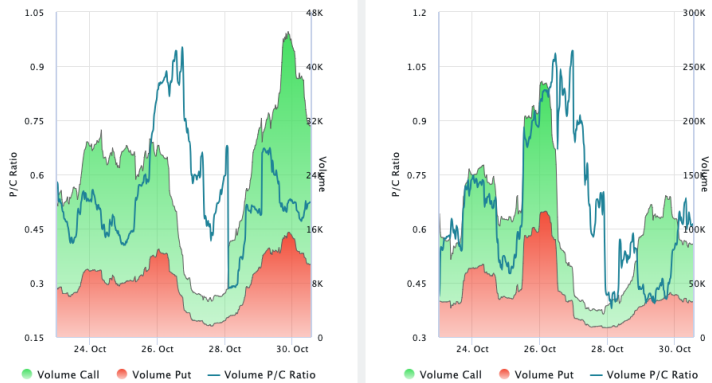


### OI Weighted Funding Rate (BTC LHS ; ETH RHS), 1d

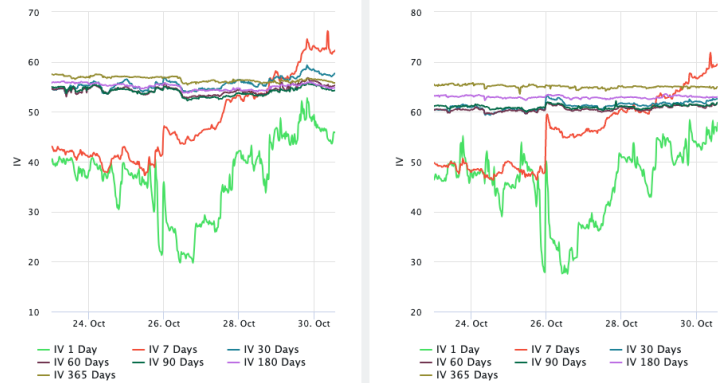
### Liquidations (BTC LHS ; ETH RHS), 1d

## Crypto Options

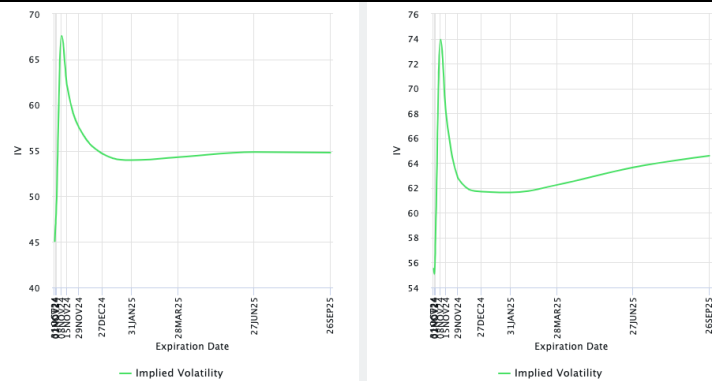
### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



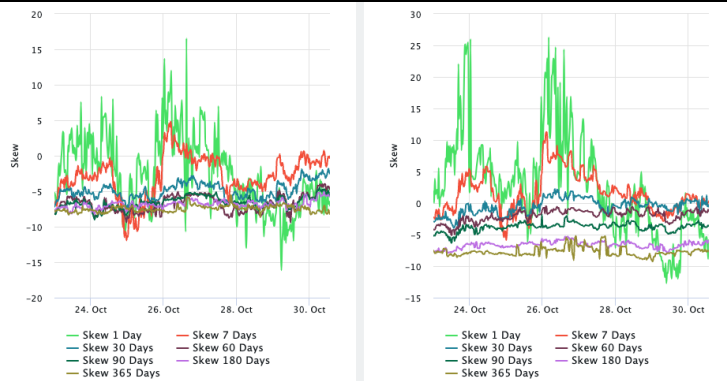
### ATM Implied Volatility (BTC LHS ; ETH RHS)



### 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](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	<a href="#">Twitter</a>	<a href="#">Telegram</a>
Carlos Guzman, Research Analyst	<a href="#">Twitter</a>	<a href="#">Telegram</a>
Toe Bautista, Research Analyst	<a href="#">Twitter</a>	<a href="#">Telegram</a>

**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	