

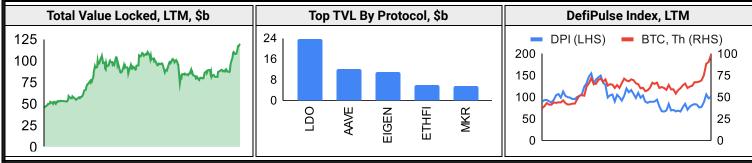
Crypto Leaderboard											
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart		
1	Bitcoin	BTC	\$96,415	-1%	6%	44%	64,237	1,907,793			
2	Ethereum	ETH	\$3,467	4%	8%	40%	35,467	417,723	m		
3	Tether	USDT	\$1.00	0%	0%	0%	63,833	132,021	mm		
4	Solana	SOL	\$245	-1%	2%	44%	6,602	116,437	~~~~		
5	BNB	BNB	\$647	-1%	4%	11%	2,296	94,469	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
6	XRP Ledger	XRP	\$1.42	5%	27%	176%	11,826	81,032			
7	Dogecoin	DOGE	\$0.41	0%	10%	199%	10,065	60,504			
8	USD Coin	USDC	\$0.99	0%	0%	0%	5,033	38,605	-vmmmy		
9	Cardano	ADA	\$1.00	2%	36%	200%	2,573	36,030	~~		
10	Lido stETH	STETH	\$3,462	4%	8%	40%	75	33,885	~~~~~		
			Top & B	ottom P	erformer	s - Top 10	0 Tokens				

24h		7 Days		30 Days		90 D	ays	365 Days	
SAND	34%	XLM	115%	XLM	432%	XLM	433%	OM	13907%
LDO	20%	SAND	101%	ADA	200%	DOGE	314%	PEPE	1651%
MANA	15%	MANA	59%	DOGE	199%	ОМ	303%	RAY	1485%
MKR	13%	DOT	44%	SAND	192%	SUI	289%	BONK	1066%
TIA	-1%	OM	-6%	DAI	0%	FDUSD	0%	ATOM	-15%
TRX	-2%	KAS	-11%	FDUSD	0%	MKR	-1%	POL	-24%
ОМ	-3%	SUI	-11%	TAO	-1%	KAS	-6%	MATIC	-24%
LEO	-4%	POPCAT	-20%	POPCAT	-3%	AR	-9%	LDO	-37%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	26%	112%	115%	76%	116%	Ethereum	24%	63%	54%	-1%	7%
Meme	1%	76%	132%	30%	276%	Polkadot	19%	55%	56%	-15%	33%
Gaming/Entertai	33%	74%	79%	-4%	14%	Polygon	18%	54%	55%	-12%	27%
Smart Contract	18%	73%	74%	15%	92%	Avalanche	18%	53%	55%	-1%	42%
Privacy	25%	68%	66%	19%	33%	Solana	12%	47%	50%	0%	136%
DEX	20%	59%	72%	9%	102%	Cosmos	10%	46%	44%	-15%	43%
Scaling	22%	58%	54%	-25%	34%	BSC	14%	33%	43%	-18%	39%
loT/Data/Comp.	15%	48%	43%	-6%	68%	Tron	1%	25%	6%	60%	120%
CEXs	12%	45%	56%	32%	59%	80%			1-Year E	3TC Domin	ance
Lending	9%	39%	40%	3%	41%	65%					
Other DeFi	15%	37%	30%	-14%	21%	50%		~~~~			

DeFi





	Trading Volume												
	Aggregat	te Volum	es by Pr	oduct, \$b		Top Der	Top Derivatives Exchanges, \$m and bps Top Spot Exchanges, \$						ges, \$m
Product	t	1d	7d	30d	0/I	Exchange	1d Vol	0/I	Mkr	Tkr	Exchange	Mkts	1d Vol
Spot		104	726.16	2680	n/a	Binance	103,294	32,244	2.0	4.0	Binance	1,687	35,364
Perpetu	ials	250	2,100	8,180	730	Bybit	40,971	23,359	2.0	5.5	Bybit	1,067	8,016
Futures		0	3	13	1	ОКХ	39,292	10,461	2.0		Coinbase	411	5,879
Options	;	3	26	116	n/a	Bitget	29,981	18,055	2.0	6.0	OKX	788	5,555
Daily Spot Volume, Top 100 Tokens Last 20d, \$b To							me, 1d, \$m	Top Vol	ume, %	620d Avg	Low Vol	ume, %	20d Avg
	Curren	t ∎∎ 3N	/I Ago	 6M Ago)	USDT	154,681	SAN		792%	LEO		31%
600		\frown				BTC	56,003	MAN		498%	CRO		36%
400	_ /		\sim			ETH	32,703	SEI		362%	OM		36%
200	**********	sseetteee.	unde		******	XRP	10,681	XLM		302%	PEPE		51%
						USDC	9,483	STX		252%	RAY		59%
	Traditional Finance												
		Globa		Markets					SPY	vs. BTC,	LTM		
	US	US Grwth	UK	Germany	Japan	НК	100,000						600
1D	0%	0%	1%	0%	1%	-2%	75,000		m			how	550
7D	2%	2%	3%	-1%	1%	-1%	50,000 500						
90D	6%	5%	7%	-3%	-6%	7%	25,000 — SPY (RHS) — BTC (LHS) 450						
365D	31%	30%	22%	12%	9%	-4%	0 400						
10-Year Treasury Yields									Com	nodities	& FX		
	US	Brazil	UK	Germany	Japan	НК		WTI	Gas	Go Go	ld USD/E	URU	SD/JPY
Last	4.30%	12.88%	4.38%	2.21%	1.06%	3.41%	Last	0.0	+1.54	.% 2,60	56 0.95	5	153.9
1d Chg	-0.11	0.00	-0.01	-0.05	-0.01	-0.06	1d % Chg			-2.6	-0.9%	%	-0.6%
						Vola	atility						
		Annu	ualized \	/olatility				Rolling	3M Anı	nualized	Volatility, Ľ	ГМ	
	BTC	ETH	SOL	BNB	XRP	DOGE	80%	– S	PX 🗕	BTC	ETH		
30D	59%	76%	80%	44%	137%	158%			and the second		Zandy		
90D	47%	60%	69%	40%	94%	111%	40%				hund		Υ.
180D	50%	62%	77%	52%	85%	98%							
365D	53%	63%	86%	57%	74%	101%	0%						<u> </u>
						Corre	lations						
	I	ntra-Cry	oto Corre	elations, L	ТМ			Roll	ing 3N	I Correlat	tions, LTM		
	втс	ETH	SOL	BNB	XRP	DOGE	0.70 vs. US I				·		~
втс				1			0.20				B		ETH
ЕТН	0.79						0.30	A	m.	and the second s			
-0.10													
SOL	0.70	0.66					1.00 vs. BTC)					
BNB	0.60	0.60	0.50				·····		-				
XRP	0.47	0.46	0.42	0.31					مسرم م		Sh-	~~~	\neg
DOGE	0.77	0.65	0.59	0.48	0.46		0.20 🗕 E	ЕТН 🎽	SOL	- BNB	🗕 XRP	— DO	GE



Stablecoins												
Stabl	ecoin Ma	arket Size	e and Volu	ume, \$n	1	Stablecoin Dominance (LHS) & Market Cap \$b (RHS), LTM						
Ticker	Price	1d Vol	20d Avg \	Vol M	larket Cap	100%			7			150
USDT	1.00	154,681	165,274	1	132,649	75%		Γ		Y		140
USDC	1.00	9,483	12,232		38,837		~~~~					130
DAI	1.00	141	153		5,363	50%						120
USDe	1.00	121	144		3,872	25%						110
USDD	1.00	2	8		756	0%						100
FRAX	0.99	17	16		646		kt Cap (Rl	HS: \$	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									, LTM			
Network	1d	30d Avg	TVL	Тес	ch Type							
Base	9.2	212.9		Opt	imistic Rollup							
Taiko	4.4	121.1		Opt	imistic Rollup							
Arbitrum One	2.3	64.9		Opt	imistic Rollup							
Ethereum	1.2	35.6	-		mainnet							
OP Mainnet	0.9	26.4		Opt	imistic Rollup							
World Chain	1.3	17.5										-
Blast	0.5	16.1		Opt	imistic Rollup	L	Layer 2 To	oken	Perform	ance & Ma	arket Cap (\$b)
Starknet	0.2	15.9			ZK Rollup		AR	RB	IMX	STX	MNT	OP
Linea	0.2	7.0			ZK Rollup	24h Retur	n +1	0.	+6.52%	+13.	+6.18%	+6.92%
Kroma	0.0	5.3		Opt	imistic Rollup	Market Ca	ap 3.	7	3.4	3.3	2.9	2.8
					NFTs a	nd DAOs						
NFT Co	llection	Stats (\$;	Volume, I	MC in \$	m)		DAO Trea	asury	Amount	(\$m) and	Compositi	on
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treas	sury	Stables	BTC/ETH	Own Toke	ns Other
CryptoPunks	130,750	41%	90%	128,222	1,300	Uniswap	4,89	91	0%	0%	100%	0%

CryptoPunks	130,750	41%	90%	128,222	1,300	Uniswap	4,891	0%	0%	100%	0%
Bored Ape Yacht C	41,941	54%	31%	47,262	419	Optimism	4,681	0%	0%	100%	0%
Pudgy Penguins	39,717	56%	54%	46,748	353	Mantle	2,885	1%	7%	88%	4%
Milady Maker	20,714	52%	126%	30,175	207	Arbitrum	2,676	0%	1%	99%	0%
Autoglyphs	345,174	32%	35%	765	177	ENS	1,281	2%	7%	86%	5%
Azuki	15,888	40%	37%	18,968	159	Ethereum	936	0%	100%	0%	0%
Bitcoin Puppets	13,988	66%	162%	14,671	140	Golem	492	0%	87%	13%	0%
Mutant Ape Yacht	7,006	60%	40%	23,605	137	Gnosis	489	4%	14%	54%	28%
Chromie Squiggle	13,356	28%	30%	1,933	134	Merit Circle	383	5%	1%	92%	2%
NodeMonkes	10,776	54%	35%	15,453	108	Lido	318	6%	41%	52%	1%

Crypto News

Bitcoin ETFs hits new record with over \$3.1B in weekly inflows - Cointelegraph

Texas crypto-mining facilities in ERCOT region now required to register with PUCT - NBC DFW

Hong Kong's ZA Bank is first bank in Asia to launch retail crypto services - Ledger Insights

El Salvador toys with renting 170 volcanoes to Bitcoin miners, aims to disrupt industry - CryptoSlate

Chinese game developer Boyaa rides bitcoin boom; Hong Kong shares rise ninefold - South China Morning Post

Web3 Watch: FIFA officially licenses blockchain-based mobile game - Blockworks

Solana sets all-time high of \$263 - Blockworks

Major takeaways from this week's BTC ETF options launch - Blockworks

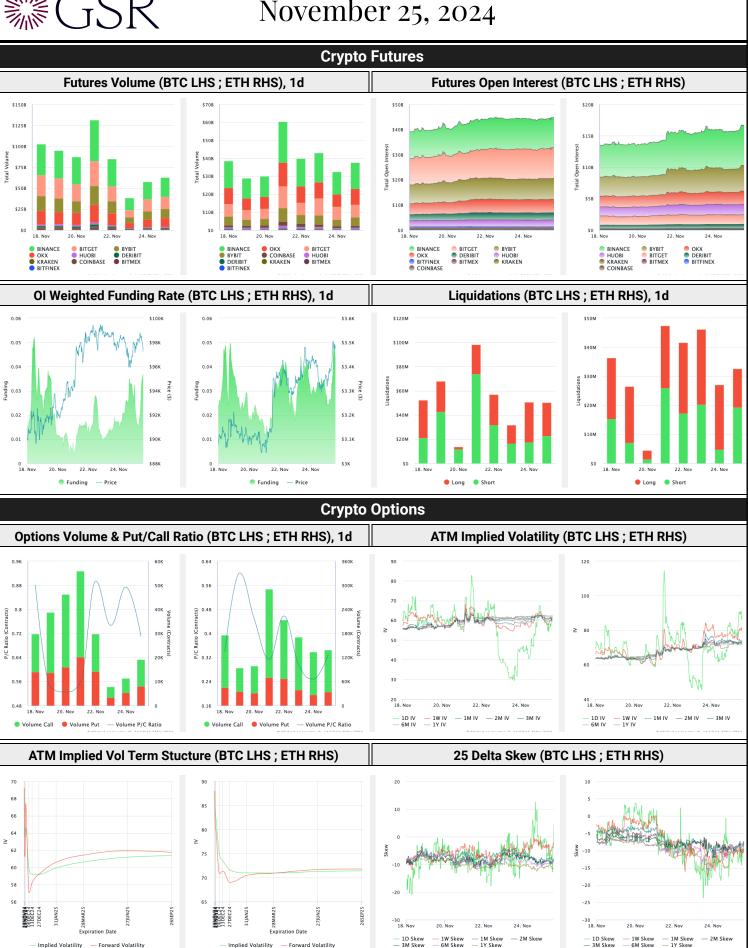
Expect a 'massive altcoin season' once bitcoin dominance hits 65% - Blockworks



- Implied Volatility — Forward Volatility

— Implied Volatility — Forward Volatility

November 25, 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 <u>gsr.io</u> or contact us at gsr@gsr.io.

Follow GSR for more content:	<u>Twitter</u> <u>T</u>	elegram LinkedIn				
	Authors					
Brian Rudick, Senior Strategist	Twitter	<u>Telegram</u>				
Carlos Guzman, Research Analyst	Twitter	<u>Telegram</u>				
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 Laevitas. 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	Laevitas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	