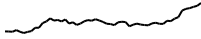
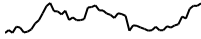
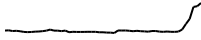

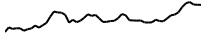
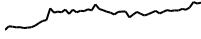
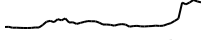






## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$107,470	1%	11%	20%	101,162	2,127,634	
2	Ethereum	ETH	\$3,978	-1%	10%	29%	41,929	479,301	
3	XRP Ledger	XRP	\$2.64	6%	11%	150%	15,701	151,046	
4	Tether	USDT	\$1.00	0%	0%	0%	96,701	140,489	
5	Solana	SOL	\$227	4%	6%	-4%	8,053	108,851	
6	BNB	BNB	\$728	1%	7%	18%	1,720	106,262	
7	Dogecoin	DOGE	\$0.40	-1%	2%	10%	4,282	59,337	
8	USD Coin	USDC	\$1.00	0%	0%	0%	7,731	42,462	
9	Cardano	ADA	\$1.09	-1%	7%	56%	1,733	39,234	
10	Lido stETH	STETH	\$3,973	-1%	9%	29%	186	38,988	

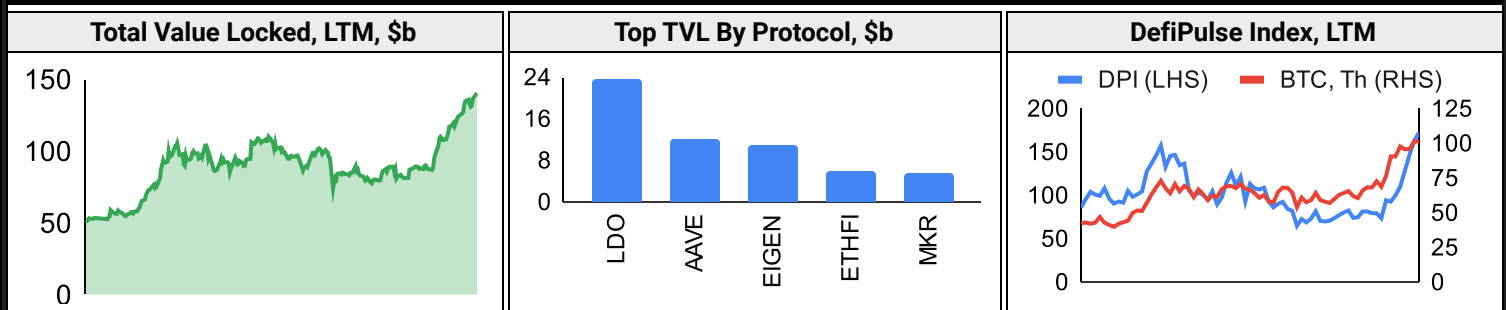
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
CRO	12%	VIRTUAL	67%	VIRTUAL	430%	VIRTUAL	8335%	OM	16753%
STAU	12%	BGB	38%	HBAR	226%	HBAR	481%	PEPE	1673%
BGB	11%	AAVE	33%	BGB	177%	ENA	374%	SUI	671%
LTC	7%	SUI	26%	XRP	150%	XLM	367%	JASMY	627%
HNT	-7%	QNT	-4%	OM	-5%	USDC	0%	INJ	-24%
LDO	-8%	TAO	-7%	RAY	-13%	USDT	0%	POL	-26%
VIRTUAL	-18%	KAS	-8%	WIF	-21%	FDUSD	0%	TIA	-49%
PENGU	-55%	SOS	-16%	BONK	-24%	KAS	-17%	SOS	-55%

## Category Performance

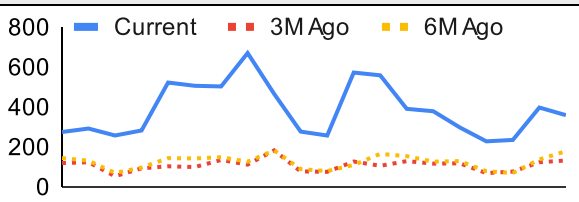
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
DEX	5%	69%	120%	76%	61%	Ethereum	6%	100%	131%	83%	63%
Other DeFi	9%	64%	85%	44%	59%	Avalanche	7%	64%	97%	67%	76%
Currency	7%	63%	146%	147%	137%	Polygon	3%	50%	77%	42%	31%
Gaming/Entertai	2%	56%	87%	48%	17%	Solana	13%	45%	83%	41%	52%
Smart Contract	5%	53%	105%	88%	81%	Polkadot	3%	42%	65%	30%	30%
IoT/Data/Comp.	4%	51%	75%	50%	35%	Tron	4%	29%	51%	106%	160%
Scaling	2%	49%	73%	24%	25%	BSC	1%	27%	45%	12%	25%
Privacy	4%	46%	83%	75%	48%	Cosmos	2%	25%	55%	24%	21%
Lending	6%	40%	77%	65%	85%						
CEXs	6%	38%	87%	68%	70%						
Meme	-4%	16%	123%	102%	243%						

## DeFi

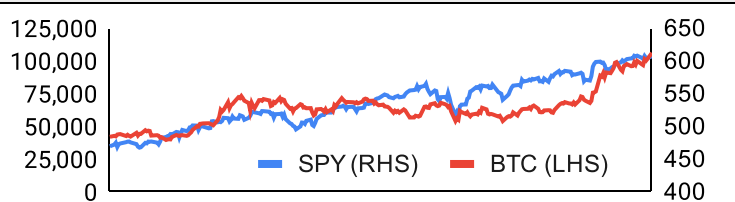


**Trading Volume**

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	94	779	3620	n/a	Binance	98,786	37,346	2.0	4.0	Binance	1,748	31,207
Perpetuals	270	1,940	9,330	1,240	Bybit	39,303	26,948	2.0	5.5	Bybit	1,084	8,665
Futures	0	3	12	1	OKX	36,476	10,582	2.0	5.0	Coinbase	418	6,082
Options	3	19	105	n/a	Bitget	34,408	21,734	2.0	6.0	OKX	820	5,225

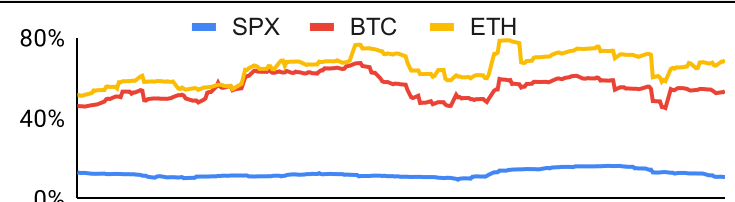
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	164,076	CRO	271%	LEO	27%
				BTC	74,739	RETH	245%	SHIB	36%
				ETH	40,698	VIRTUAL	141%	SAND	39%
				XRP	17,346	BGB	130%	METH	43%
				USDC	11,544	AAVE	120%	JASMY	43%

**Traditional Finance**

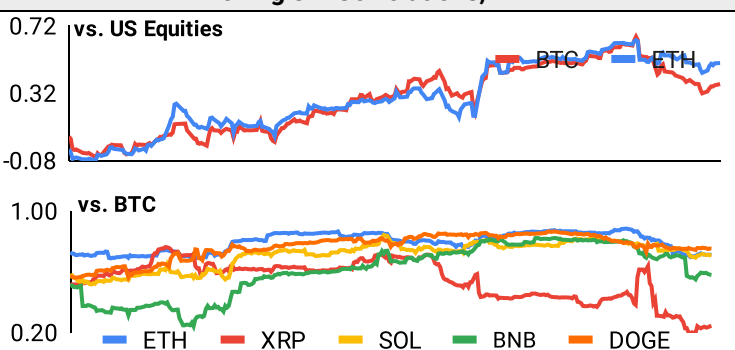
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	1%	0%	0%	-1%	-1%	650	600
7D	0%	3%	-1%	-1%	-2%	-6%	550	500
90D	8%	14%	2%	1%	-1%	5%	450	400
365D	29%	33%	10%	13%	10%	-1%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.38%	14.70%	4.57%	2.23%	1.07%	3.47%	Last	69.4	3.12	+0.13%	0.95	153.3
1d Chg	-0.02	0.06	0.05	-0.01	-0.01	-0.06	1d % Chg	-1.9%	-2.9%	47.0%	0.1%	-0.6%

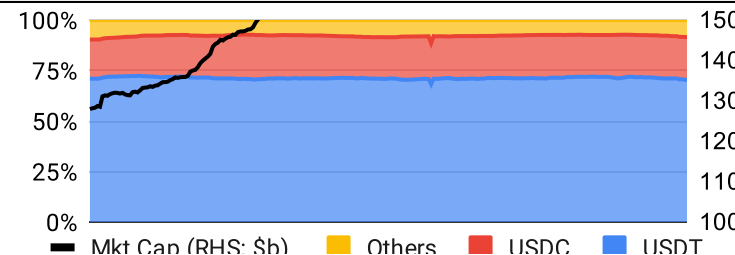
**Volatility**

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	XRP	SOL	BNB	DOGE					
30D	43%	70%	151%	71%	69%	82%	80%				
90D	47%	64%	119%	72%	52%	115%	40%				
180D	52%	66%	101%	78%	54%	99%	0%				
365D	53%	64%	83%	85%	59%	102%					

**Correlations**

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	XRP	SOL	BNB	DOGE					
BTC							0.72 vs. US Equities				
ETH	0.80						1.00 vs. BTC				
XRP	0.43	0.42									
SOL	0.72	0.65	0.37								
BNB	0.61	0.59	0.27	0.52							
DOGE	0.77	0.65	0.43	0.60	0.47						

## 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	164,076	178,320	140,424		
USDC	1.00	11,544	11,306	42,394		
USDe	1.00	102	163	5,946		
DAI	1.00	120	150	5,364		
USDO	1.00			873		
USDD	1.00	2	3	746		
						■ 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	8.2	244.3		Optimistic Rollup	<table border="1"> <thead> <tr> <th colspan="6">Layer 2 Token Performance &amp; Market Cap (\$b)</th> </tr> <tr> <th></th> <th>MNT</th> <th>ARB</th> <th>X</th> <th>STX</th> <th>OP</th> </tr> </thead> <tbody> <tr> <td>24h Return</td> <td>+1.26%</td> <td>-3%</td> <td>-2%</td> <td>-5%</td> <td>-5%</td> </tr> <tr> <td>Market Cap</td> <td>\$ 4.13</td> <td>\$ 4.03</td> <td>\$ 3.57</td> <td>\$ 3.56</td> <td>\$ 3.25</td> </tr> </tbody> </table>						Layer 2 Token Performance & Market Cap (\$b)							MNT	ARB	X	STX	OP	24h Return	+1.26%	-3%	-2%	-5%	-5%	Market Cap	\$ 4.13	\$ 4.03	\$ 3.57	\$ 3.56	\$ 3.25
Layer 2 Token Performance & Market Cap (\$b)																																		
	MNT	ARB	X	STX							OP																							
24h Return	+1.26%	-3%	-2%	-5%							-5%																							
Market Cap	\$ 4.13	\$ 4.03	\$ 3.57	\$ 3.56							\$ 3.25																							
Taiko	3.8	118.5		Optimistic Rollup																														
Arbitrum One	2.4	67.5		Optimistic Rollup																														
World Chain	1.4	38.8																																
Ethereum	1.3	38.4	-	mainnet																														
OP Mainnet	0.9	30.4		Optimistic Rollup																														
Blast	0.3	13.7		Optimistic Rollup																														
Linea	0.2	6.2		ZK Rollup																														
Starknet	0.2	6.1		ZK Rollup																														
Mint	0.3	5.8		Optimistic Rollup																														

## NFTs and DAOs

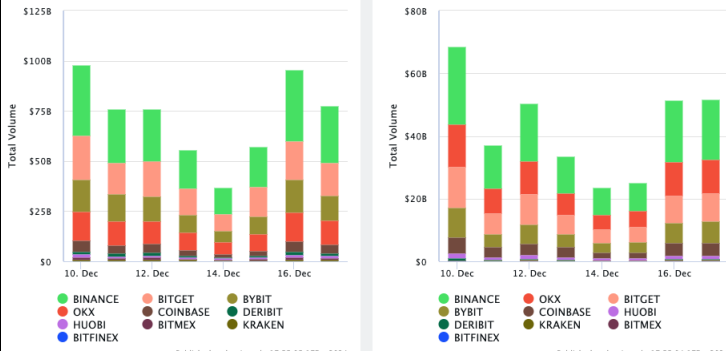
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	158,892	41%	137%	150,226	1,600	Uniswap	6,440	0%	0%	100%	0%
Bored Ape Yacht Club	75,224	54%	181%	89,663	752	Optimism	4,933	0%	0%	100%	0%
Pudgy Penguins	63,000	56%	158%	261,712	560	Mantle	3,997	1%	6%	91%	2%
Azuki	42,212	40%	236%	71,273	422	ENS	3,020	1%	4%	92%	3%
Autoglyphs	517,692	32%	127%	513	265	Arbitrum	2,846	0%	2%	98%	0%
Mutant Ape Yacht Club	13,101	60%	180%	54,226	256	Ethereum	1,080	0%	100%	0%	0%
Milady Maker	22,062	53%	196%	45,621	221	Golem	535	0%	89%	11%	0%
Chromie Squiggle	20,708	28%	137%	3,555	207	Gnosis	498	6%	8%	55%	31%
Fidenza by Tyler Hobbes	179,201	50%	152%	3,963	179	Merit Circle	449	5%	1%	93%	2%
Bitcoin Puppets	17,089	67%	252%	15,885	171	Lido	380	4%	38%	57%	1%

## Crypto News

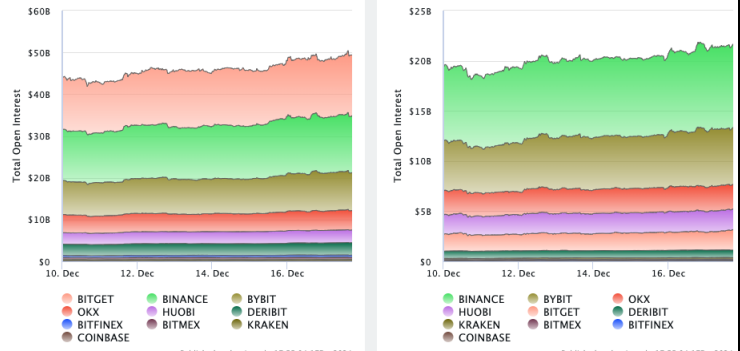
- [Why Google's Quantum Computer Chip Willow Is A Game Changer - Forbes](#)
- [European MP Argues for Bitcoin Strategic Reserve, Says No to Digital Euro - Decrypt](#)
- [Why 2025 May Be The Right Time To Create National Bitcoin Reserves - Forbes](#)
- [Ripple launches its RLUSD stablecoin today - Ledger Insights](#)
- [Up 496%, MicroStrategy Stock May Pop By Selling Shares To Buy Bitcoin - Forbes](#)
- [Hyperliquid could have the most valuable airdrop ever - Blockworks](#)
- [Stanford lab partners with team behind 'ai16z' AI agent project - Blockworks](#)
- [Aave governance mulls an exit from Polygon - Blockworks](#)
- [SEC Approves Crypto Wallet Maker Exodus to List on NYSE American After Denying It in May - CoinDesk](#)

## Crypto Futures

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



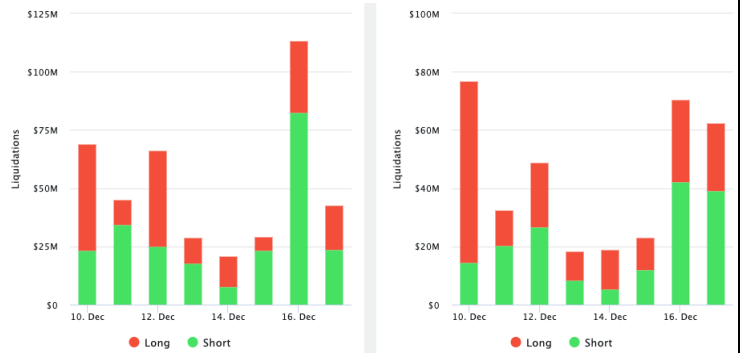
### Futures Open Interest (BTC LHS ; ETH RHS)



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



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



## Crypto Options

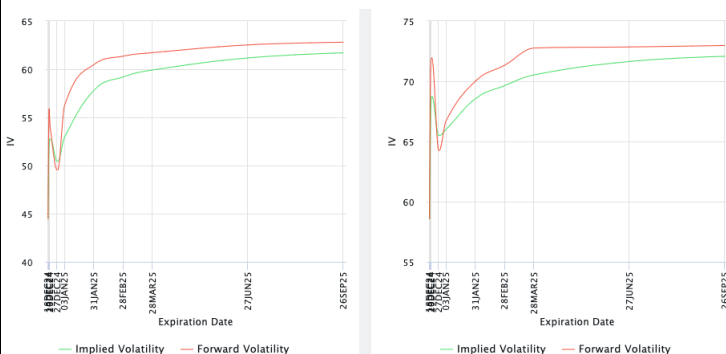
### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



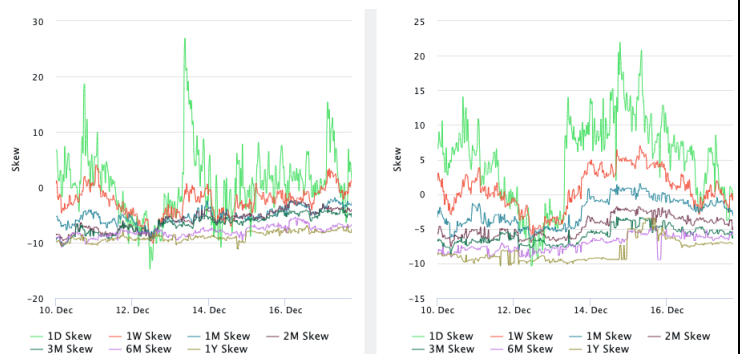
### ATM Implied Volatility (BTC LHS ; ETH RHS)



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



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





December 17, 2024

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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.

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CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevidas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	