
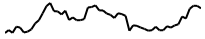
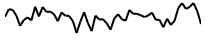
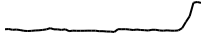
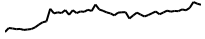

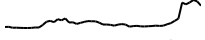
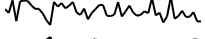

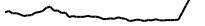



Crypto Leaderboard

| Rank | Name | Ticker | Price | 24h | 7d | 30d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|------------|--------|-----------|-----|------|------|-------------|-----------|---|
| 1 | Bitcoin | BTC | \$101,364 | -5% | 0% | 12% | 109,708 | 2,006,800 |  |
| 2 | Ethereum | ETH | \$3,698 | -6% | -3% | 15% | 50,067 | 445,615 |  |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 150,359 | 140,506 |  |
| 4 | XRP Ledger | XRP | \$2.37 | -9% | -1% | 114% | 17,430 | 135,804 |  |
| 5 | BNB | BNB | \$698 | -5% | -2% | 13% | 2,209 | 101,800 |  |
| 6 | Solana | SOL | \$209 | -7% | -8% | -13% | 8,453 | 100,131 |  |
| 7 | Dogecoin | DOGE | \$0.36 | -9% | -12% | -2% | 5,697 | 53,403 |  |
| 8 | USD Coin | USDC | \$1.00 | 0% | 0% | 0% | 14,325 | 42,399 |  |
| 9 | Lido stETH | STETH | \$3,693 | -6% | -3% | 15% | 146 | 36,157 |  |
| 10 | Cardano | ADA | \$0.99 | -8% | -9% | 35% | 2,097 | 35,419 |  |

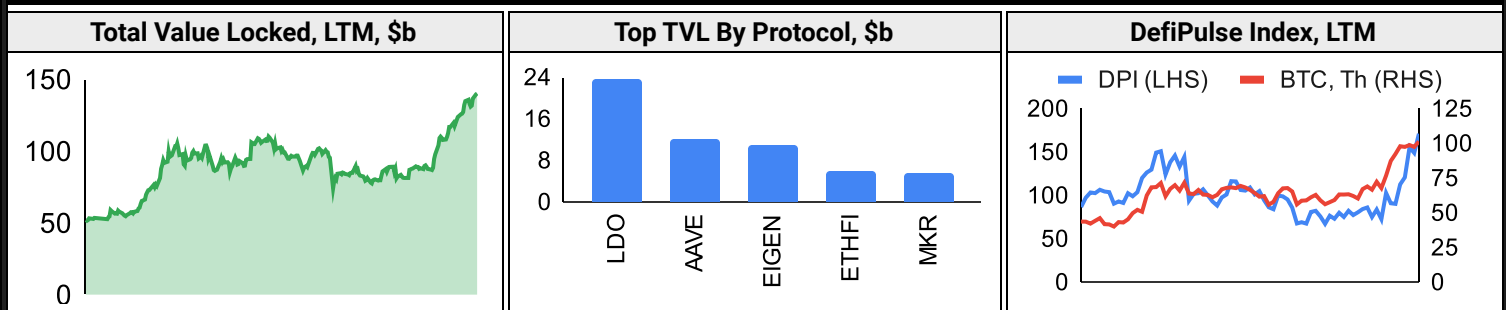
Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|---------|------|---------|------|---------|------|---------|-------|----------|--------|
| PENGU | 26% | VIRTUAL | 39% | VIRTUAL | 488% | VIRTUAL | 7916% | OM | 16124% |
| BGB | 10% | BGB | 37% | BGB | 216% | HBAR | 454% | PEPE | 1508% |
| TKX | 5% | AAVE | 17% | XRP | 114% | BGB | 360% | WIF | 1486% |
| VIRTUAL | 3% | XMR | 9% | AAVE | 106% | ENA | 352% | SUI | 557% |
| LTC | -12% | GALA | -20% | SOL | -13% | USDT | 0% | ATOM | -24% |
| FTM | -14% | SAND | -21% | KAS | -24% | FDUSD | 0% | INJ | -31% |
| BONK | -14% | KAS | -21% | WIF | -32% | TON | -3% | POL | -31% |
| WIF | -16% | WIF | -23% | BONK | -34% | KAS | -24% | TIA | -49% |

Category Performance

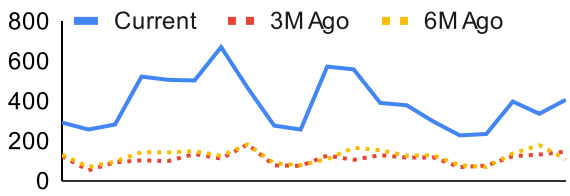
| Category | 7d | 30d | 90d | 180d | 365d | Ecosystem | 7d | 30d | 90d | 180d | 365d |
|-----------------|------|-----|------|------|------|--|------|-----|------|------|------|
| Other DeFi | -11% | 38% | 62% | 29% | 44% | Ethereum | -10% | 66% | 103% | 70% | 51% |
| DEX | -14% | 38% | 88% | 59% | 49% | Avalanche | -11% | 38% | 72% | 54% | 61% |
| Currency | -9% | 35% | 115% | 123% | 114% | Solana | -6% | 28% | 59% | 30% | 43% |
| Privacy | -13% | 29% | 59% | 58% | 36% | Polygon | -15% | 23% | 52% | 29% | 19% |
| Gaming/Entertai | -17% | 26% | 61% | 31% | 5% | Polkadot | -14% | 17% | 43% | 19% | 19% |
| Lending | -7% | 25% | 60% | 58% | 73% | Tron | -10% | 15% | 35% | 85% | 138% |
| Smart Contract | -13% | 24% | 76% | 67% | 62% | BSC | -16% | 9% | 23% | 1% | 15% |
| IoT/Data/Comp. | -13% | 23% | 50% | 35% | 23% | Cosmos | -14% | 7% | 35% | 13% | 13% |
| CEXs | -7% | 23% | 90% | 56% | 59% |  | | | | | |
| Scaling | -16% | 23% | 47% | 12% | 14% | | | | | | |
| Meme | -22% | 4% | 94% | 83% | 211% | | | | | | |

DeFi

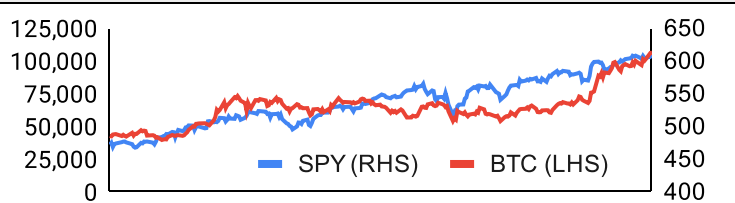


Trading Volume

| 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 | 115 | 666 | 3410 | n/a | Binance | 127,608 | 34,506 | 2.0 | 4.0 | Binance | 1,753 | 38,356 |
| Perpetuals | 405 | 1,650 | 8,850 | 1,470 | Bybit | 55,987 | 24,354 | 2.0 | 5.5 | Bybit | 1,087 | 10,980 |
| Futures | 0 | 3 | 11 | 1 | Bitget | 48,297 | 22,438 | 2.0 | 6.0 | Coinbase | 418 | 7,422 |
| Options | 3 | 18 | 98 | n/a | OKX | 48,004 | 9,734 | 2.0 | 5.0 | OKX | 820 | 6,948 |

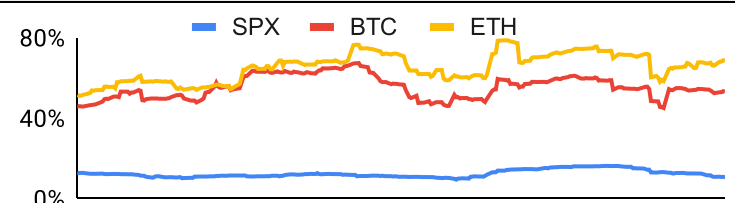
| Daily Spot Volume, Top 100 Tokens Last 20d, \$b | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|--|--|---------------------|---------|----------------------|------|----------------------|-----|
|  | | USDT | 187,857 | BGB | 205% | LEO | 27% |
| | | BTC | 84,364 | VIRTUAL | 140% | RETH | 46% |
| | | ETH | 43,876 | RSETH | 136% | ALGO | 46% |
| | | XRP | 18,178 | WBT | 128% | SAND | 48% |
| | | USDC | 12,303 | AAVE | 127% | SHIB | 50% |

Traditional Finance

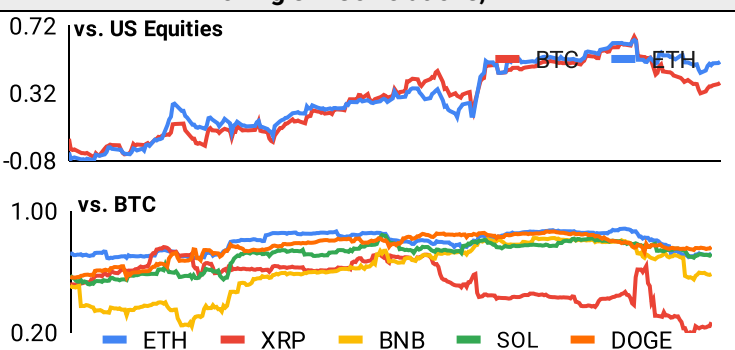
| Global Equity Markets | | | | | | | SPY vs. BTC, LTM | |
|-----------------------|-----|---------|-----|---------|-------|-----|---|-----|
| | US | USGrwth | UK | Germany | Japan | HK |  | |
| 1D | 0% | 0% | -2% | -1% | -2% | -2% | 650 | 600 |
| 7D | 0% | 3% | -3% | -1% | -3% | -6% | 550 | 500 |
| 90D | 8% | 14% | 1% | 1% | -2% | 3% | 450 | 400 |
| 365D | 28% | 32% | 11% | 12% | 8% | -3% | | |

| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|-------|--------|-------|---------|-------|-------|------------------|-------|------|-------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | | WTI | Gas | Gold | USD/EUR | USD/JPY |
| Last | 4.52% | 14.61% | 4.56% | 2.24% | 1.06% | 3.49% | Last | 69.4 | 3.40 | 0 | 0.96 | 154.8 |
| 1d Chg | 0.14 | 0.28 | 0.00 | 0.00 | -0.01 | -0.06 | 1d % Chg | -0.9% | 2.9% | 44.1% | 1.2% | 0.8% |

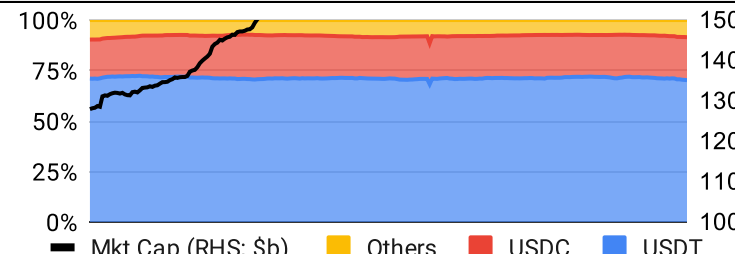
Volatility

| Annualized Volatility | | | | | | | Rolling 3M Annualized Volatility, LTM | | |
|-----------------------|-----|-----|------|-----|-----|------|--|--|--|
| | BTC | ETH | XRP | BNB | SOL | DOGE |  | | |
| 30D | 46% | 73% | 155% | 70% | 72% | 87% | 80% | | |
| 90D | 48% | 64% | 120% | 52% | 72% | 116% | 40% | | |
| 180D | 52% | 66% | 101% | 54% | 79% | 100% | 0% | | |
| 365D | 53% | 65% | 84% | 59% | 85% | 102% | | | |

Correlations

| Intra-Crypto Correlations, LTM | | | | | | | Rolling 3M Correlations, LTM | |
|--------------------------------|------|------|------|------|------|------|--|-----------------|
| | BTC | ETH | XRP | BNB | SOL | DOGE |  | |
| BTC | | | | | | | 0.72 | vs. US Equities |
| ETH | 0.80 | | | | | | 0.32 | |
| XRP | 0.43 | 0.42 | | | | | -0.08 | |
| BNB | 0.61 | 0.60 | 0.28 | | | | 1.00 | vs. BTC |
| SOL | 0.72 | 0.65 | 0.37 | 0.52 | | | 0.20 | |
| DOGE | 0.77 | 0.65 | 0.43 | 0.47 | 0.60 | | | |

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 | 187,857 | 180,722 | 140,559 |  | |
| USDC | 1.00 | 12,303 | 11,501 | 42,499 | | |
| USDe | 1.00 | 131 | 162 | 5,979 | | |
| DAI | 1.00 | 112 | 148 | 5,364 | | |
| USDO | 1.00 | | | 927 | | |
| USDD | 1.00 | 3 | 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 | 8.4 | 245.4 | | Optimistic Rollup | <table border="1"> <thead> <tr> <th colspan="6">Layer 2 Token Performance & 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>-7%</td> <td>-9%</td> <td>-7%</td> <td>-11%</td> <td>-7%</td> </tr> <tr> <td>Market Cap</td> <td>\$ 3.79</td> <td>\$ 3.72</td> <td>\$ 3.22</td> <td>\$ 3.12</td> <td>\$ 2.98</td> </tr> </tbody> </table> | | | | | | Layer 2 Token Performance & Market Cap (\$b) | | | | | | | MNT | ARB | X | STX | OP | 24h Return | -7% | -9% | -7% | -11% | -7% | Market Cap | \$ 3.79 | \$ 3.72 | \$ 3.22 | \$ 3.12 | \$ 2.98 |
| Layer 2 Token Performance & Market Cap (\$b) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MNT | ARB | X | STX | | | | | | | OP | | | | | | | | | | | | | | | | | | | | | | | |
| 24h Return | -7% | -9% | -7% | -11% | | | | | | | -7% | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap | \$ 3.79 | \$ 3.72 | \$ 3.22 | \$ 3.12 | | | | | | | \$ 2.98 | | | | | | | | | | | | | | | | | | | | | | | |
| Taiko | 2.3 | 116.2 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arbitrum One | 2.5 | 67.9 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| World Chain | 1.4 | 39.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ethereum | 1.3 | 38.5 | - | mainnet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OP Mainnet | 1.1 | 30.6 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blast | 0.4 | 13.8 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Linea | 0.2 | 6.1 | | ZK Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Starknet | 0.2 | 6.1 | | ZK Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mint | 0.3 | 5.9 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

NFTs and DAOs

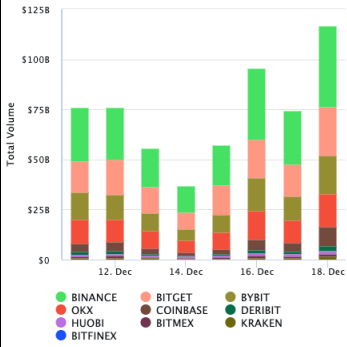
| NFT Collection Stats (\$; Volume, MC in \$m) | | | | | | DAO Treasury Amount (\$m) and Composition | | | | | |
|--|---------|----------|---------|---------|------------|---|----------|---------|---------|------------|-------|
| Collection | Floor | % Listed | 3M Ret. | 3M Vol | Market Cap | DAO | Treasury | Stables | BTC/ETH | Own Tokens | Other |
| CryptoPunks | 148,723 | 41% | 117% | 152,131 | 1,500 | Uniswap | 6,264 | 0% | 0% | 100% | 0% |
| Bored Ape Yacht C | 68,518 | 54% | 149% | 91,638 | 685 | Optimism | 4,791 | 0% | 0% | 100% | 0% |
| Pudgy Penguins | 71,452 | 56% | 184% | 288,981 | 635 | Mantle | 3,863 | 2% | 6% | 91% | 2% |
| Azuki | 37,410 | 40% | 179% | 76,928 | 374 | ENS | 2,946 | 1% | 4% | 92% | 3% |
| Autoglyphs | 479,145 | 32% | 101% | 513 | 245 | Arbitrum | 2,758 | 0% | 2% | 98% | 0% |
| Mutant Ape Yacht | 12,121 | 60% | 153% | 54,905 | 236 | Ethereum | 1,005 | 0% | 100% | 0% | 0% |
| Chromie Squiggle | 19,166 | 28% | 113% | 3,619 | 192 | Golem | 515 | 0% | 89% | 11% | 0% |
| Milady Maker | 17,802 | 53% | 126% | 46,309 | 178 | Gnosis | 461 | 6% | 8% | 54% | 31% |
| Lil Pudgys | 7,774 | 42% | 265% | 114,064 | 169 | Merit Circle | 420 | 5% | 1% | 93% | 2% |
| Fidenza by Tyler H | 165,858 | 50% | 123% | 3,963 | 166 | Lido | 373 | 4% | 38% | 57% | 1% |

Crypto News

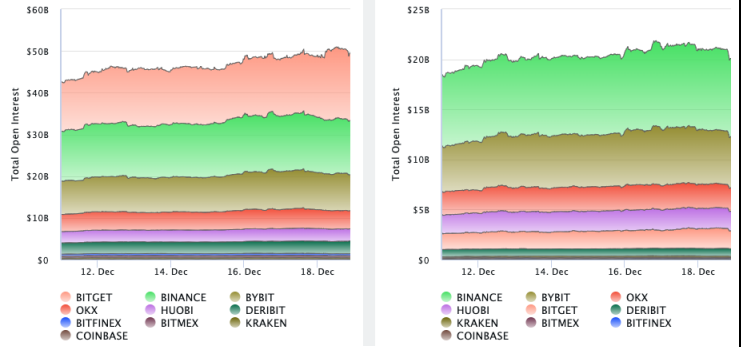
- [Bitcoin Retreats From Record High After Fed Cools Risk Appetite - Bloomberg](#)
- [DeFi on Bitcoin' Gets a Boost as BOB L2 Integrates \\$6B BTC Staking Protocol Babylon - CoinDesk](#)
- [Bitcoin Restaking Comes to Sui with SatLayer Integration - Decrypt](#)
- [Fed Chair Jerome Powell Says, 'We're Not Allowed to Own Bitcoin' Amid Trump's Push for Bitcoin Strategic Reserve - Yahoo Finance](#)
- [Blockchain Has Infiltrated the Corporate Treasury - TheStreet](#)
- [Hong Kong approves four more cryptocurrency exchanges - Reuters](#)
- [Base leads explosive growth: Flipside - Blockworks](#)
- [MicroStrategy spent \\$17.5B on bitcoin in the last 2 months - Blockworks](#)
- [Sonic Labs unveils Sonic mainnet: The future of fast, EVM-compatible blockchains - Blockworks](#)

Crypto Futures

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



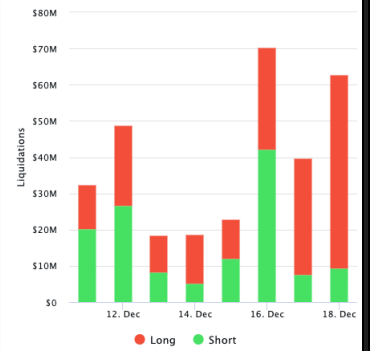
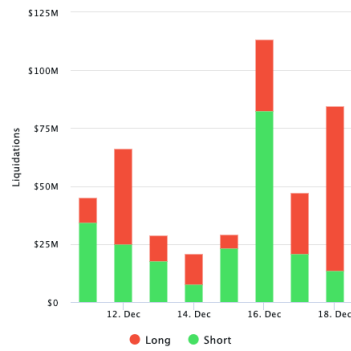
Futures Open Interest (BTC LHS ; ETH RHS)



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

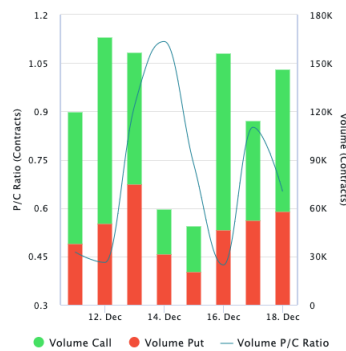
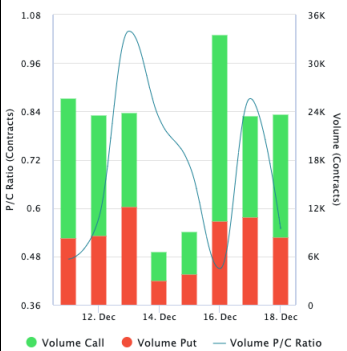


Liquidations (BTC LHS ; ETH RHS), 1d

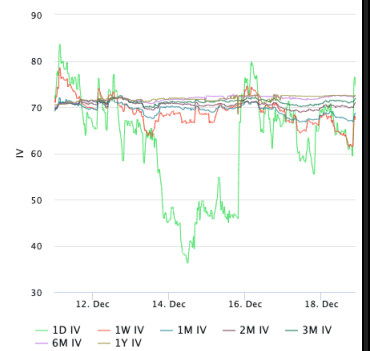
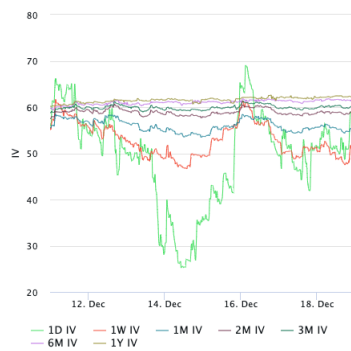


Crypto Options

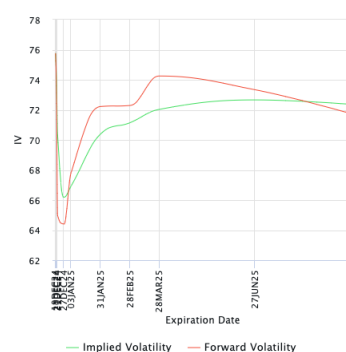
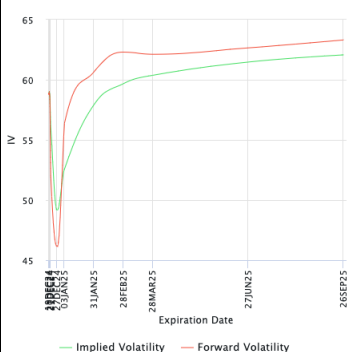
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



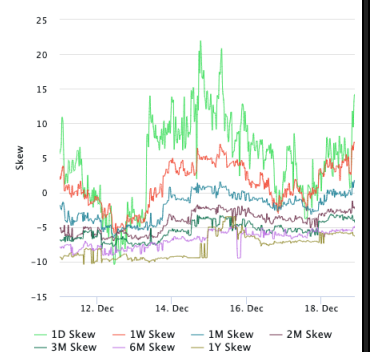
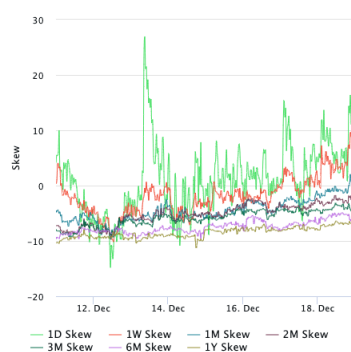
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





December 18, 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 | |