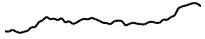


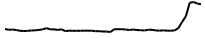
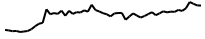

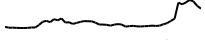
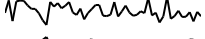





## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$94,533	-1%	-11%	-4%	47,489	1,870,809	
2	Ethereum	ETH	\$3,420	3%	-12%	2%	30,123	411,534	
3	Tether	USDT	\$1.00	0%	0%	0%	58,975	139,688	
4	XRP Ledger	XRP	\$2.26	2%	-12%	57%	6,876	128,913	
5	BNB	BNB	\$687	1%	-4%	4%	1,504	100,157	
6	Solana	SOL	\$193	5%	-14%	-24%	4,998	92,232	
7	Dogecoin	DOGE	\$0.32	3%	-18%	-25%	3,524	47,567	
8	USD Coin	USDC	\$1.00	0%	0%	0%	6,291	43,162	
9	Lido stETH	STETH	\$3,409	2%	-12%	1%	136	32,947	
10	Cardano	ADA	\$0.91	2%	-14%	-12%	1,151	32,354	

## Top & Bottom Performers - Top 100 Tokens

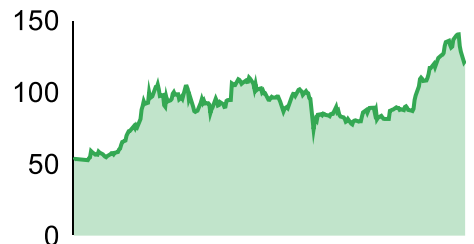
24h		7 Days		30 Days		90 Days		365 Days	
PENGU	31%	BGB	25%	VIRTUAL	463%	VIRTUAL	6120%	OM	8873%
BGB	20%	VIRTUAL	21%	BGB	207%	HBAR	432%	PEPE	1213%
VIRTUAL	19%	HBAR	9%	AAVE	119%	BGB	402%	WIF	908%
HBAR	13%	AAVE	4%	HBAR	111%	XLM	291%	BGB	728%
LBTC	-1%	STX	-26%	SEI	-31%	TIA	-14%	OP	-43%
CBBTC	-1%	WIF	-26%	BONK	-33%	IMX	-15%	POL	-44%
XMR	-2%	APT	-26%	TIA	-33%	FET	-17%	INJ	-47%
FTM	-4%	FTM	-28%	WIF	-37%	KAS	-27%	TIA	-61%

## Category Performance

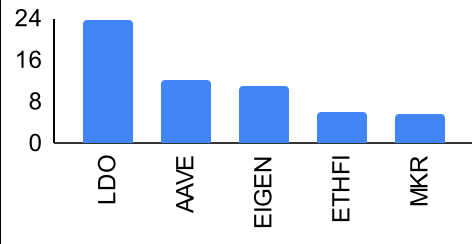
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	-9%	25%	53%	25%	21%	Ethereum	-11%	31%	82%	60%	31%
Lending	-10%	12%	32%	45%	55%	Avalanche	-12%	13%	53%	42%	37%
Privacy	-4%	9%	63%	62%	23%	Tron	-7%	8%	34%	79%	119%
DEX	-15%	7%	68%	48%	9%	Solana	-12%	8%	45%	20%	-2%
CEXs	-9%	6%	58%	53%	52%	Polygon	-18%	-6%	30%	18%	-6%
IoT/Data/Comp.	-9%	3%	34%	28%	6%	BSC	-12%	-9%	9%	0%	-14%
Currency	-13%	1%	102%	112%	91%	Polkadot	-16%	-12%	21%	6%	-19%
Meme	-10%	1%	82%	79%	179%	Cosmos	-8%	-15%	17%	4%	-9%
Smart Contract	-12%	-2%	58%	56%	24%						
Scaling	-12%	-5%	33%	6%	-19%						
Gaming/Entertai	-10%	-10%	47%	24%	-17%						

## DeFi

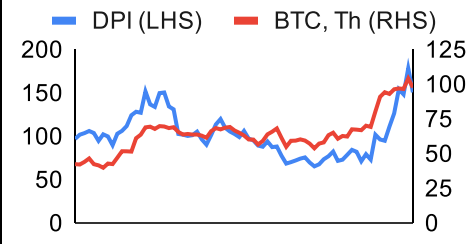
### Total Value Locked, LTM, \$b



### Top TVL By Protocol, \$b



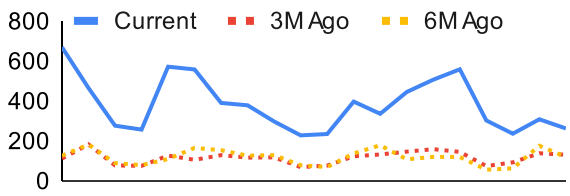
### DefiPulse Index, LTM



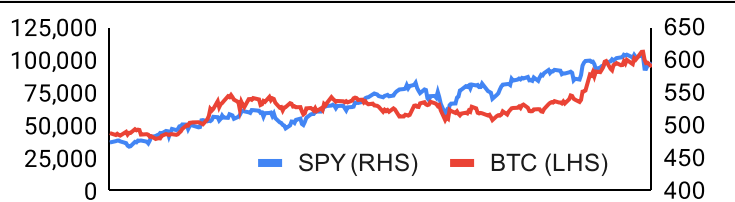
**Trading Volume**

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	62	707.48	3200	n/a	Binance	76,117	30,247	2.0	4.0	Binance	1,760	23,282
Perpetuals	198	2,050	8,260	1,410	Bybit	29,426	21,281	2.0	5.5	Bybit	1,095	6,386
Futures	0	4	12	1	OKX	29,789	8,512	2.0	5.0	Coinbase	418	4,909
Options	1,177	16,792	63,066	n/a	Bitget	28,151	20,138	2.0	6.0	OKX	823	3,821

Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	123,825	VIRTUAL	162%	JASMY	36%
		BTC	54,359	AAVE	121%	OKB	40%
		ETH	28,588	WBT	111%	SHIB	40%
		USDC	8,161	BGB	104%	SAND	43%
		XRP	7,353	FTM	102%	PEPE	44%

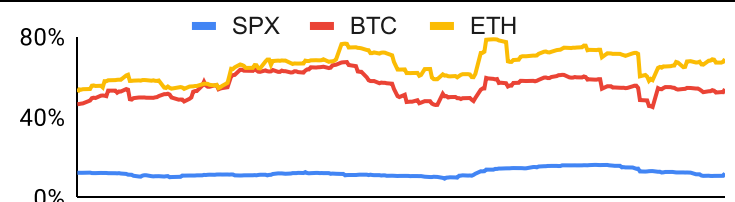
**Traditional Finance**

Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	1%	1%	0%	0%	1%		
7D	-2%	-3%	-2%	-3%	-4%	-2%		
90D	4%	8%	1%	-3%	-6%	-6%		
365D	26%	28%	9%	9%	5%	-2%		

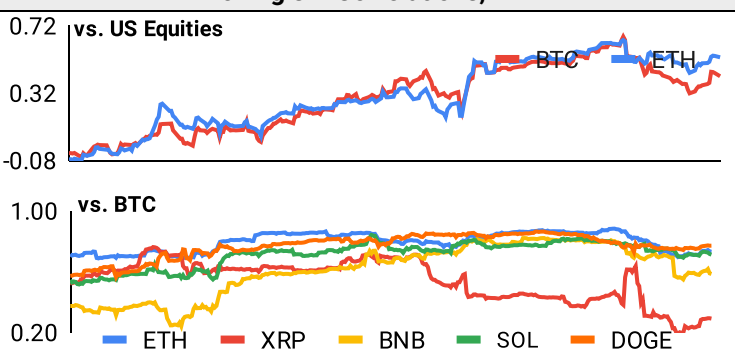
  

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.61%	14.06%	4.65%	2.32%	1.06%	3.68%	Last	69.8	3.44	0	0.96	157.1
1d Chg	0.01	-0.03	0.10	-0.01	-0.01	-0.06	1d % Chg	0.7%	2.7%	44.9%	0.1%	0.0%

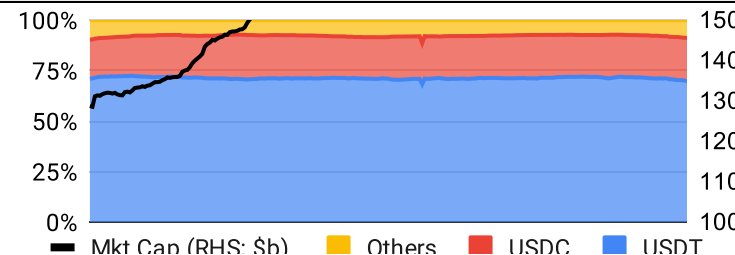
**Volatility**

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	BNB	SOL	DOGE				
30D	46%	72%	143%	75%	74%	91%				
90D	49%	67%	122%	54%	74%	120%				
180D	52%	67%	102%	55%	79%	101%				
365D	53%	65%	84%	60%	83%	103%				

**Correlations**

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	XRP	BNB	SOL	DOGE					
BTC											
ETH	0.80										
XRP	0.44	0.43									
BNB	0.61	0.61	0.29								
SOL	0.74	0.68	0.39	0.54							
DOGE	0.77	0.65	0.44	0.48	0.62						

## 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	123,825	179,072	139,634		
USDC	1.00	8,161	11,343	43,124		
USDe	1.00	132	145	5,912		
DAI	1.00	141	155	5,363		
USDO	1.00			1,513		
USDD	1.00	3	3	757		

## 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	8.8	250.3		Optimistic Rollup						
Taiko	1.9	102.7		Optimistic Rollup						
Arbitrum One	2.3	68.4		Optimistic Rollup						
World Chain	1.4	42.7								
Ethereum	1.3	38.7	-	mainnet						
OP Mainnet	1.1	31.5		Optimistic Rollup						
Blast	0.4	13.3		Optimistic Rollup						
Lisk	0.6	8.2		Optimistic Rollup						
Mint	0.3	6.7		Optimistic Rollup						
Starknet	0.2	6.2		ZK Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	MNT	ARB	X	OP	STX
24h Return	+2.36%	+5.97%	+8.90%	+6.66%	+4.73%
Market Cap	\$ 4.05	\$ 3.41	\$ 2.93	\$ 2.59	\$ 2.56

## NFTs and DAOs

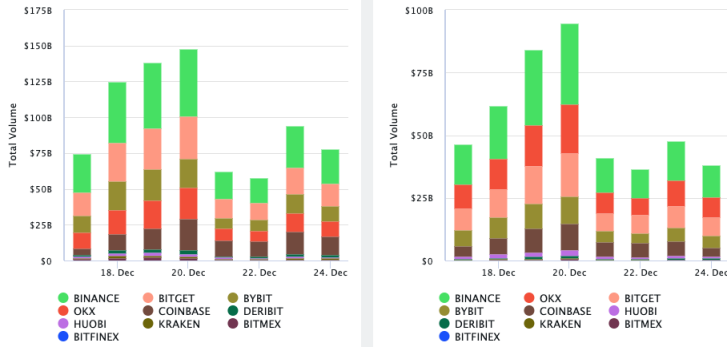
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	135,810	41%	89%	152,657	1,400	Uniswap	5,557	0%	0%	100%	0%
Bored Ape Yacht C	57,136	54%	93%	95,537	571	Mantle	3,846	2%	5%	92%	2%
Pudgy Penguins	63,480	56%	136%	313,501	564	Optimism	3,798	0%	0%	100%	0%
Azuki	41,308	41%	187%	101,767	413	ENS	2,580	1%	6%	92%	1%
Autoglyphs	442,601	32%	73%	513	227	Arbitrum	2,286	0%	1%	99%	0%
Doodles	21,105	40%	372%	58,827	211	Ethereum	914	0%	100%	0%	0%
Mutant Ape Yacht	10,653	60%	116%	56,947	208	Golem	454	0%	89%	11%	0%
Space Doodles	25,089	23%	465%	1,218	178	Gnosis	417	6%	4%	60%	30%
Chromie Squiggle	17,364	28%	97%	3,664	174	Merit Circle	399	5%	1%	93%	2%
Lil Pudgys	7,085	43%	214%	122,926	154	CoWSwap	375	1%	2%	95%	2%

## Crypto News

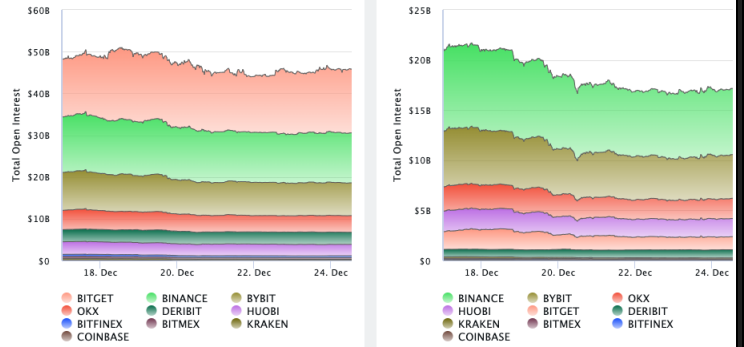
- [Max Pain—Largest Bitcoin Options Expiry in History to Conclude a Volatile Year - Bitcoin.com News](#)
- [Russia bans crypto mining for 6 years in 10 region - Cointelegraph](#)
- [North Korean hacker group behind DMM Bitcoin's cryptocurrency leak - The Japan Times](#)
- [Bitcoin 'Santa Claus rally' hopes dwindle as price hits December low - Cointelegraph](#)
- [Trump appoints Charlotte native, ex-congressional candidate Bo Hines to crypto role - Raleigh News & Observer](#)
- [Another Publicly Traded Firm Just Adopted a Bitcoin Reserve Strategy - Decrypt](#)
- [Mrgn's co-founder built a new product. Some ex-colleagues aren't fans. - Blockworks](#)
- [Stocks trade sideways after Congress passes stopgap spending bill - Blockworks](#)
- [Robinhood wants to be a tokenization 'pioneer' - 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

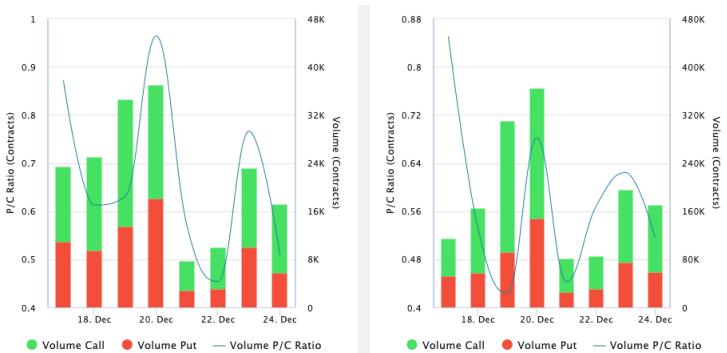


### Liquidations (BTC LHS ; ETH RHS), 1d

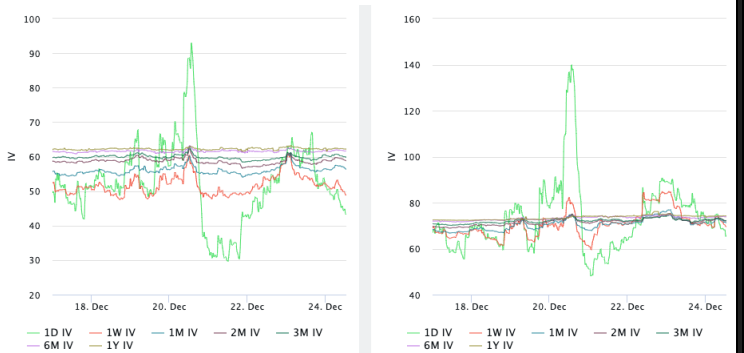


## Crypto Options

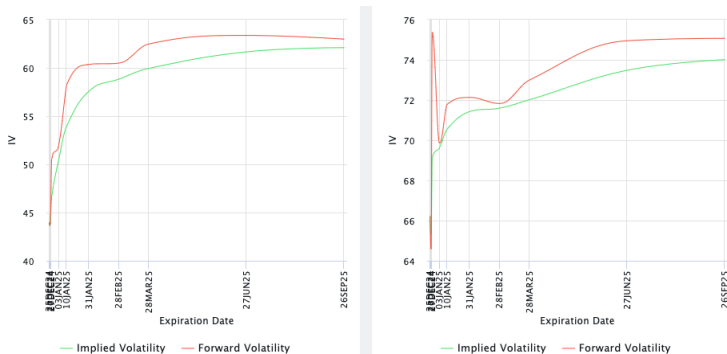
### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



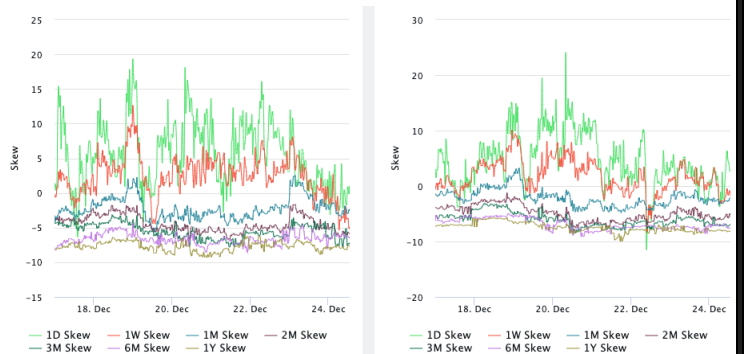
### ATM Implied Volatility (BTC LHS ; ETH RHS)



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



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



**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	