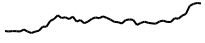
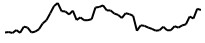
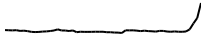

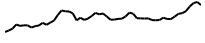

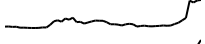
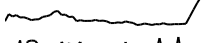
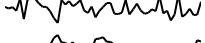




Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$95,482	-1%	4%	39%	92,730	1,889,642	
2	Ethereum	ETH	\$3,592	-2%	8%	46%	40,829	432,675	
3	XRP Ledger	XRP	\$2.52	-7%	77%	393%	52,563	143,074	
4	Tether	USDT	\$1.00	0%	0%	0%	172,885	135,206	
5	Solana	SOL	\$225	-1%	-3%	38%	8,892	106,573	
6	BNB	BNB	\$642	0%	4%	15%	2,623	93,665	
7	Dogecoin	DOGE	\$0.41	-3%	5%	169%	10,284	59,870	
8	Cardano	ADA	\$1.2	6%	25%	259%	6,528	43,096	
9	USD Coin	USDC	\$1.00	0%	0%	0%	8,385	40,089	
10	Lido stETH	STETH	\$3,587	-2%	8%	46%	132	35,308	

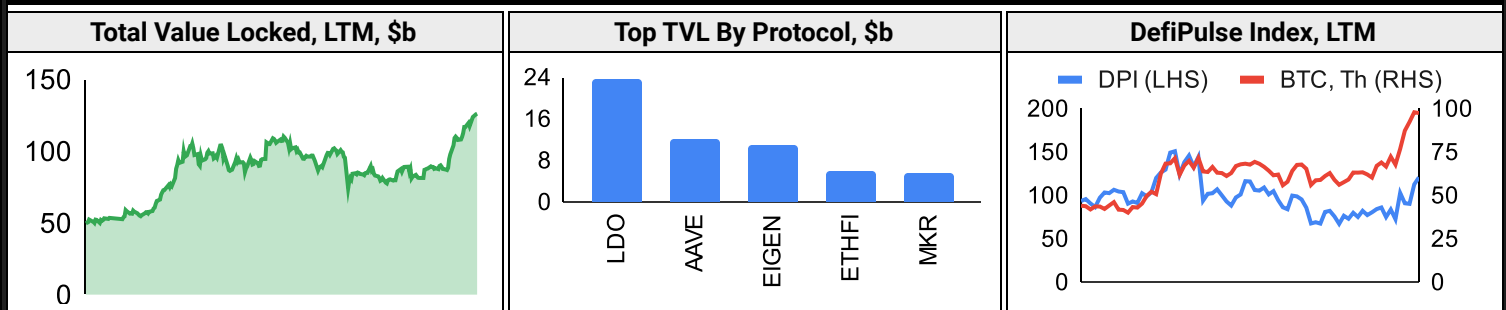
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
IOTA	49%	HBAR	133%	HBAR	656%	VIRTUAL	4723%	OM	15547%
ONDO	37%	IOTA	131%	XLM	461%	HBAR	557%	PEPE	1318%
FTM	25%	VIRTUAL	107%	IOTA	394%	XLM	455%	BONK	548%
VET	25%	ALGO	80%	XRP	393%	SUI	372%	JASMY	530%
XLM	-5%	SOL	-3%	USDT	0%	USDC	0%	TIA	-11%
ENA	-5%	SEI	-4%	USDC	0%	DAI	0%	MATIC	-16%
XRP	-7%	TIA	-4%	DAI	0%	FDUSD	0%	LDO	-17%
EOS	-7%	BONK	-5%	FDUSD	0%	KAS	-2%	POL	-18%

Category Performance

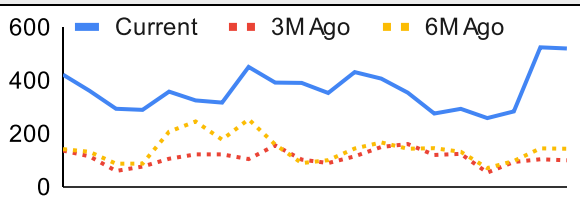
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	27%	162%	158%	112%	142%	Ethereum	32%	121%	103%	29%	29%
Privacy	35%	139%	122%	54%	71%	Polygon	21%	93%	85%	3%	39%
Smart Contract	22%	124%	128%	48%	113%	Avalanche	22%	92%	84%	17%	61%
IoT/Data/Comp.	34%	114%	100%	22%	80%	Polkadot	18%	90%	86%	-3%	43%
Gaming/Entertai	17%	112%	111%	6%	25%	Cosmos	14%	77%	81%	-2%	54%
Scaling	22%	100%	96%	-7%	35%	Solana	7%	65%	70%	6%	104%
DEX	20%	99%	104%	24%	86%	BSC	17%	65%	64%	-12%	50%
Other DeFi	31%	93%	85%	15%	53%	Tron	16%	46%	29%	77%	154%
Meme	6%	74%	140%	31%	223%						
Lending	17%	62%	61%	12%	58%						
CEXs	17%	61%	71%	36%	62%						

DeFi

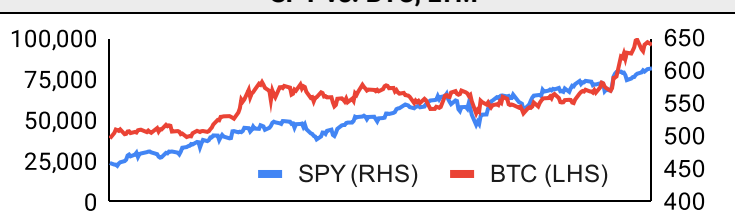


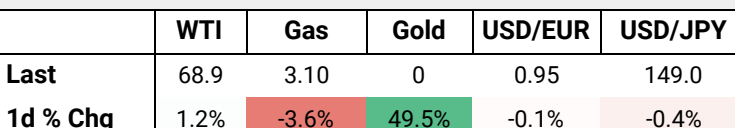
Trading Volume

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	168	669.15	3030	n/a	Binance	152,673	35,164	2.0	4.0	Binance	1,697	56,278
Perpetuals	417	1,660	8,660	769	Bybit	63,977	24,865	2.0	5.5	Bybit	1,068	11,937
Futures	0	2	13	2	Bitget	56,363	19,211	2.0	6.0	Coinbase	411	11,171
Options	3	19	120	n/a	OKX	51,661	10,869	2.0	5.0	OKX	798	8,556

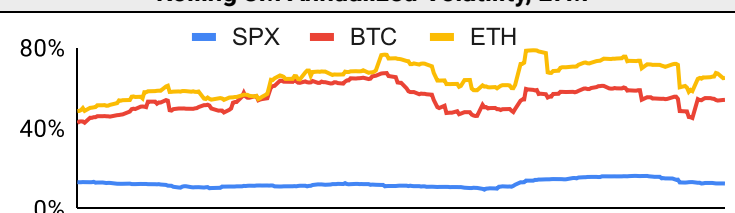
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	228,936	IOTA	883%	RETH	37%
				BTC	68,849	VET	560%	BONK	53%
				XRP	49,707	HBAR	449%	LEO	55%
				ETH	41,452	LINK	447%	BGB	59%
				USDC	13,407	ONDO	400%	PEPE	75%

Traditional Finance

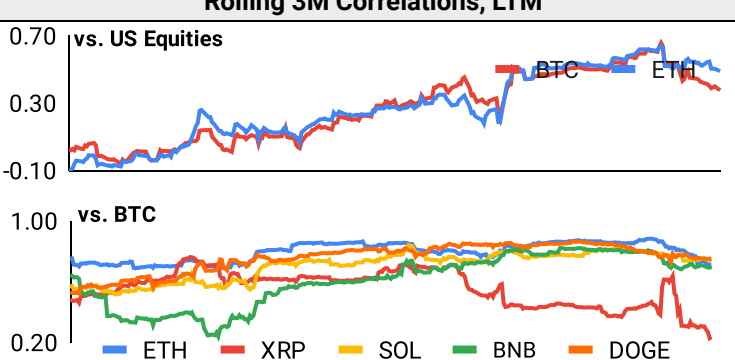
Global Equity Markets							SPY vs. BTC, LTM					
	US	USGrwth	UK	Germany	Japan	HK						
1D	0%	1%	0%	1%	1%	-1%						
7D	1%	2%	1%	2%	3%	2%						
90D	9%	12%	11%	1%	0%	9%						
365D	32%	32%	25%	13%	12%	2%						

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.19%	13.37%	4.27%	2.04%	1.07%	3.23%	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
1d Chg	0.00	-0.14	0.05	0.01	-0.01	-0.06	1d % Chg	68.9	3.10	0	0.95	149.0
							1.2% -3.6% 49.5% -0.1% -0.4%					

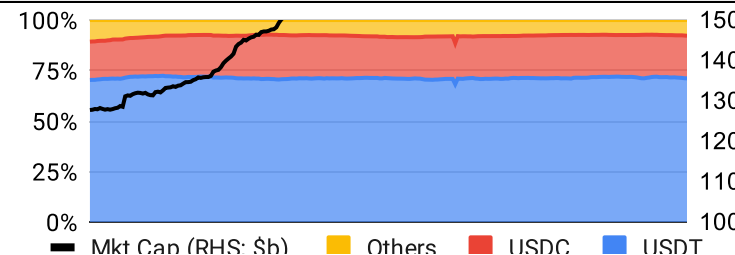
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	SOL	BNB	DOGE				
30D	62%	80%	159%	87%	48%	156%				
90D	48%	62%	112%	69%	41%	113%				
180D	51%	64%	96%	79%	50%	99%				
365D	53%	64%	81%	86%	57%	101%				

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM					
	BTC	ETH	XRP	SOL	BNB	DOGE						
BTC												
ETH	0.79											
XRP	0.44	0.42										
SOL	0.71	0.66	0.38									
BNB	0.61	0.60	0.28	0.51								
DOGE	0.77	0.64	0.44	0.60	0.48							

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	228,936	163,589	134,665		
USDC	1.00	13,407	10,934	39,936		
DAI	1.00	203	152	5,363		
USDe	1.00	271	188	4,784		
USDD	1.00	3	5	751		
FRAX	1.00	17	15	646		

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	8.3	226.2		Optimistic Rollup						
Taiko	3.8	121.6		Optimistic Rollup						
Arbitrum One	2.7	68.7		Optimistic Rollup						
Ethereum	1.3	37.1	-	mainnet						
OP Mainnet	1.1	28.1		Optimistic Rollup						
World Chain	1.4	24.6								
Blast	0.4	15.0		Optimistic Rollup						
Linea	0.2	6.5		ZK Rollup						
River	0.2	6.0								
Starknet	0.2	5.8		ZK Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
24h Return	Market Cap				

NFTs and DAOs

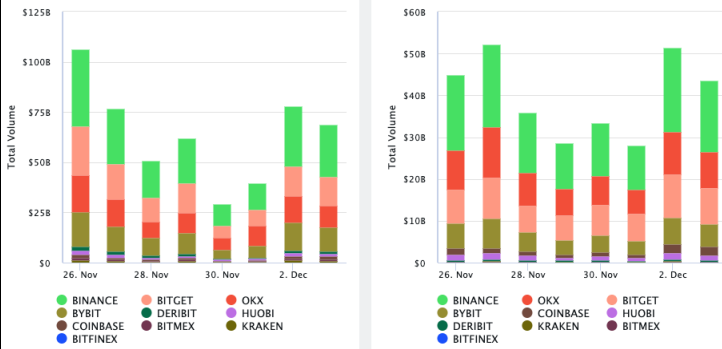
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	157,933	41%	143%	146,303	1,600	Uniswap	5,653	0%	0%	100%	0%
Bored Ape Yacht C	70,912	54%	165%	70,091	709	Optimism	5,024	0%	0%	100%	0%
Pudgy Penguins	50,379	56%	111%	60,972	448	Arbitrum	3,011	0%	1%	99%	0%
Mutant Ape Yacht	12,673	60%	192%	42,983	247	Mantle	2,941	0%	7%	90%	3%
Autoglyphs	471,712	32%	90%	513	242	ENS	1,281	2%	7%	86%	5%
Milady Maker	23,009	53%	210%	35,646	230	Ethereum	969	0%	100%	0%	0%
Chromie Squiggle	20,926	28%	109%	3,039	209	Golem	508	0%	87%	13%	0%
Fidenza by Tyler H	205,709	49%	152%	3,044	206	Gnosis	495	6%	12%	53%	30%
Azuki	19,259	40%	72%	29,187	193	Merit Circle	433	4%	1%	93%	2%
Bitcoin Puppets	15,123	66%	245%	14,905	151	Lido	355	5%	38%	56%	1%

Crypto News

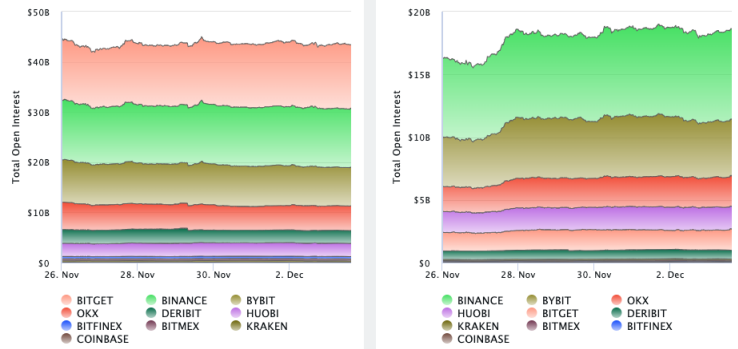
- [MicroStrategy Added 15.4K Bitcoin for \\$1.5B as Saylor pitches BTC to Microsoft - Yahoo Finance](#)
- [HIVE Digital Orders 8.6 EH/s Bitcoin Mining Chips. Targets \\$300M Annual Revenue | HIVE Stock News - StockTitan](#)
- [Trump threatens to sanction BRICS countries if they create a new currency - Ledger Insights](#)
- [Ripple's XRP soars over 40% as regulatory headwinds let up - Fortune](#)
- [WisdomTree Seeks XRP ETF Launch as Token Soars - etf.com](#)
- [Latam Insights Encore: Brazil Frontrunning the US in Building a Strategic Reserve Might Rally BRICS Around Bitcoin – Op-Ed Bitcoin News - Bit](#)
- [US Spot Bitcoin, Ethereum ETFs See Record \\$7.6 Billion Net Inflows For November - Decrypt](#)
- [Bitcoin's Quest for \\$100,000 Runs Into Wall of Resistance - Bloomberg](#)
- [Hyperliquid's HYPE airdrop breaks the mold - 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

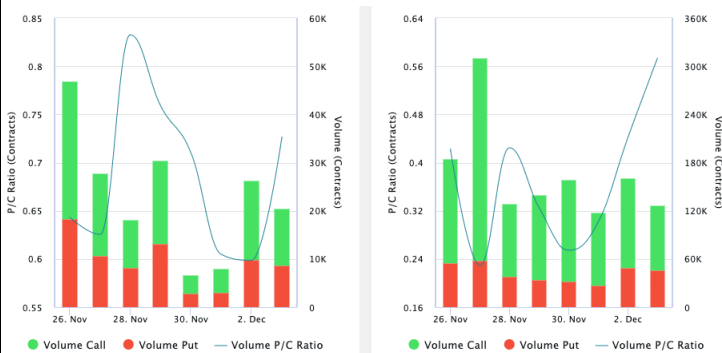


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

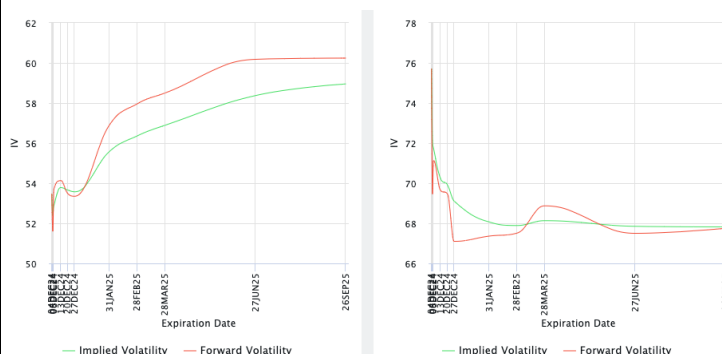
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



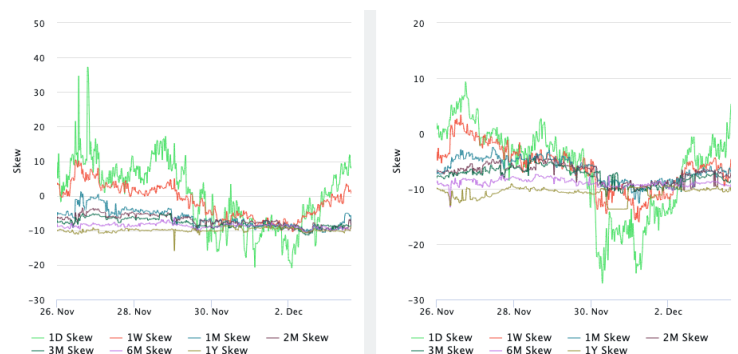
ATM Implied Volatility (BTC LHS ; ETH RHS)



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 or contact us at gsr@gsr.io.

Follow GSR for more content: [Twitter](#) [Telegram](#) [LinkedIn](#)

Authors

Brian Rudick, Senior Strategist	Twitter	Telegram
Carlos Guzman, Research Analyst	Twitter	Telegram
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 authorized 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	