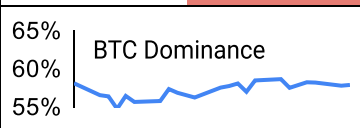


Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance					
1	Bitcoin	BTC	93,468	1,851	-3%	BTC	ETH	USDT	XRP	BNB	SOL
2	Ethereum	ETH	3,334	402	-10%	DOGE	USDC	STETH	ADA		
3	Tether	USDT	1.00	138	0%						
4	Ripple	XRP	2.08	119	7%						
5	BNB	BNB	701	101	7%						
6	Solana	SOL	189	91	-20%						
7	Dogecoin	DOGE	0.32	47	-25%						
8	USD Coin	USDC	1.00	44	0%						
9	Lido	STETH	3,333	32	-10%						
10	Cardano	ADA	0.84	30	-22%						

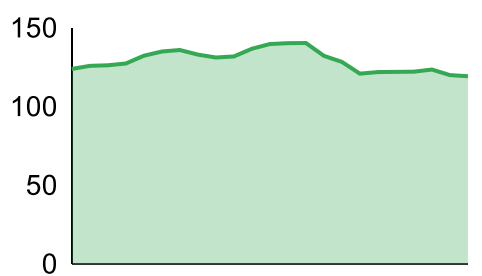
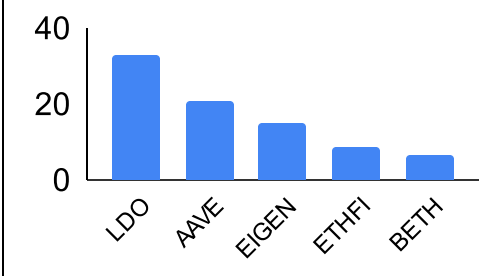
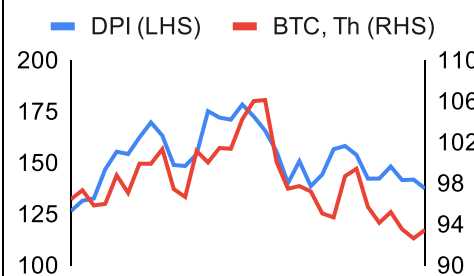
One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
PENGU	569%	CEXs	15%	Tron	11%	Gas	8.0%
AI16Z	413%	Privacy	7%	Gnosis Chain	2%	WTI	5.5%
HYPE	270%	Other DeFi	4%	Avalanche	-6%	USD/JPY	4.7%
BGB	264%	Lending	-5%	Polkadot	-9%	NIKKEI	4.4%
VIRTUAL	186%	Meme	-9%	Solana	-11%	HSI	3.3%
TKX	112%	DEX	-9%	Polygon	-15%	DAX	1.4%
INJ	-35%	Currency	-13%	BSC	-19%	Nasdaq	0.5%
XLM	-39%	Gaming/Entnrmnt	-16%	Cosmos	-24%	Gold	-1.0%
SEI	-41%	IoT/Data/Comp	-17%			FTSE	-1.3%
WLD	-43%	Smart Contract	-18%			EUR/USD	-1.8%
TIA	-43%	Scaling	-25%			SPX	-2.5%

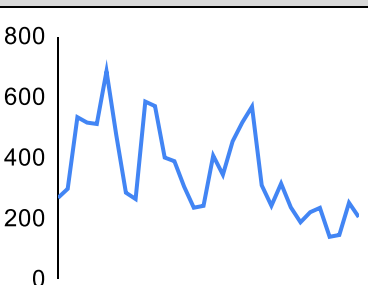


BTC Dominance: 55% to 65%

Defi

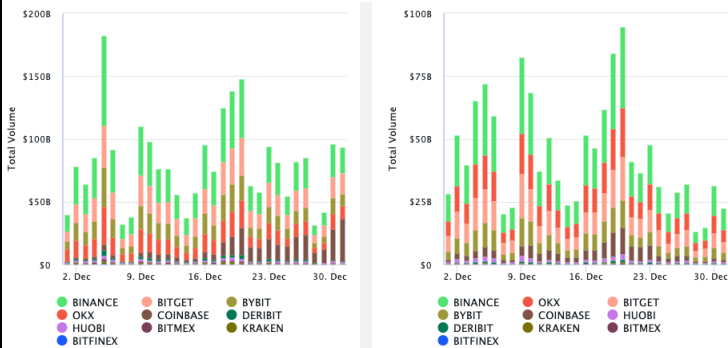
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M
		

One-Month Trading Volumes

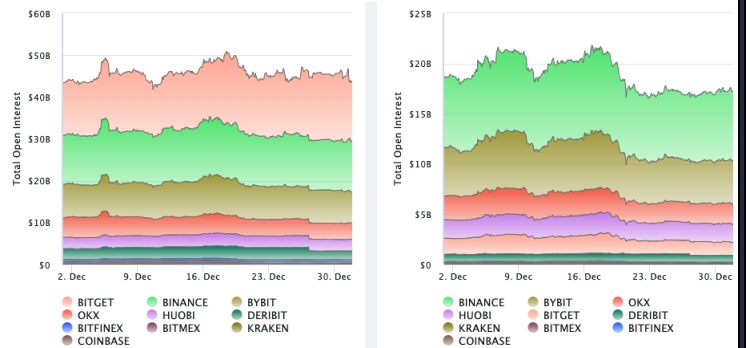
Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																														
	<table border="1"> <tr><td>USDT</td><td>5,037</td></tr> <tr><td>BTC</td><td>2,060</td></tr> <tr><td>ETH</td><td>1,119</td></tr> <tr><td>XRP</td><td>460</td></tr> <tr><td>USDC</td><td>316</td></tr> <tr><td>FDUSD</td><td>240</td></tr> <tr><td>DOGE</td><td>190</td></tr> </table>	USDT	5,037	BTC	2,060	ETH	1,119	XRP	460	USDC	316	FDUSD	240	DOGE	190	<table border="1"> <tr><td>Binance</td><td>1,001</td></tr> <tr><td>crypto.com</td><td>324</td></tr> <tr><td>Upbit</td><td>283</td></tr> <tr><td>ByBit</td><td>257</td></tr> <tr><td>Coinbase</td><td>192</td></tr> <tr><td>Bitget</td><td>178</td></tr> <tr><td>OKX</td><td>178</td></tr> </table>	Binance	1,001	crypto.com	324	Upbit	283	ByBit	257	Coinbase	192	Bitget	178	OKX	178	<table border="1"> <tr><td></td><td>1M</td><td>O/I</td></tr> <tr><td>Spot</td><td>3,070</td><td>na</td></tr> <tr><td>Perpetuals</td><td>8,110</td><td>923</td></tr> <tr><td>Futures</td><td>12</td><td>1</td></tr> <tr><td>Options</td><td>1,150</td><td>na</td></tr> <tr><td>Total</td><td>12,342</td><td>924</td></tr> </table>		1M	O/I	Spot	3,070	na	Perpetuals	8,110	923	Futures	12	1	Options	1,150	na	Total	12,342	924
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Crypto Futures

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



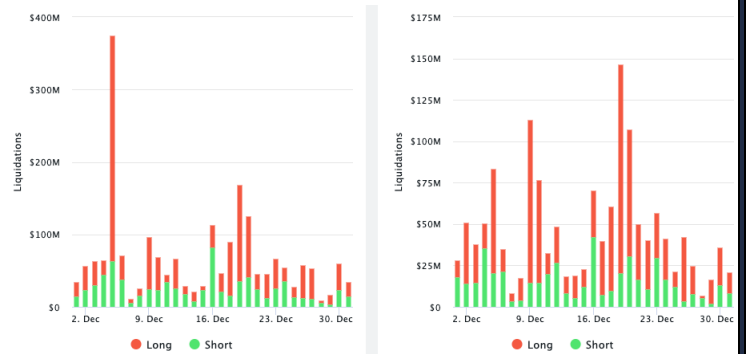
Futures Open Interest (BTC LHS ; ETH RHS)



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



Liquidations (BTC LHS ; ETH RHS), 1d

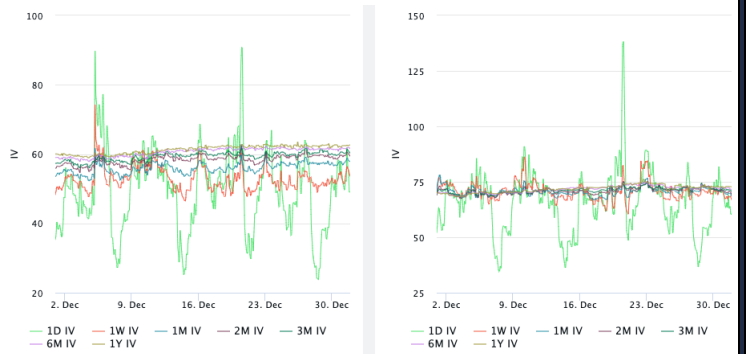


Crypto Options

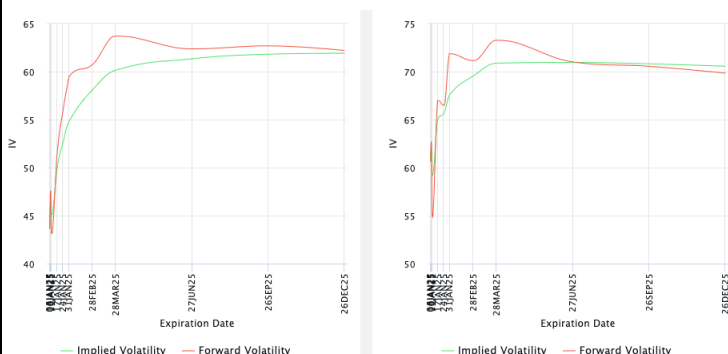
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



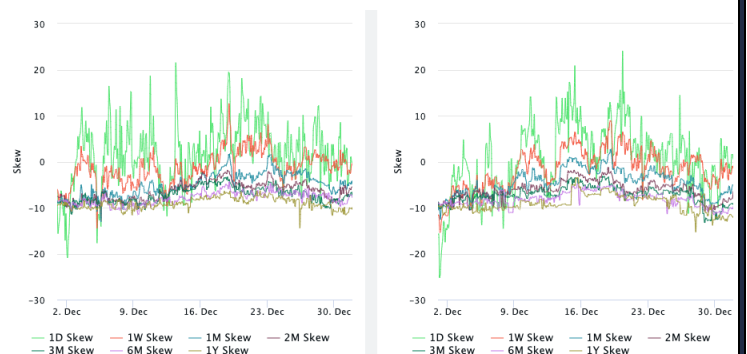
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





December Market Update

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.

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