


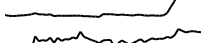
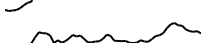

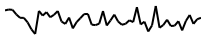
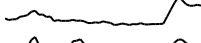





Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$94,758	3%	-4%	-6%	70,456	1,877,411	
2	Ethereum	ETH	\$3,297	2%	-9%	-14%	31,852	397,194	
3	Tether	USDT	\$1.00	0%	0%	0%	68,058	137,424	
4	XRP Ledger	XRP	\$2.32	1%	-6%	-4%	4,979	132,909	
5	BNB	BNB	\$698	2%	-2%	-2%	864	101,918	
6	Solana	SOL	\$189	1%	-13%	-17%	4,911	91,277	
7	Dogecoin	DOGE	\$0.33	4%	-12%	-20%	3,583	49,087	
8	USD Coin	USDC	\$1.00	0%	0%	0%	11,294	45,633	
9	Cardano	ADA	\$0.94	3%	-14%	-14%	1,330	33,636	
10	Lido stETH	STETH	\$3,298	2%	-9%	-14%	56	31,657	

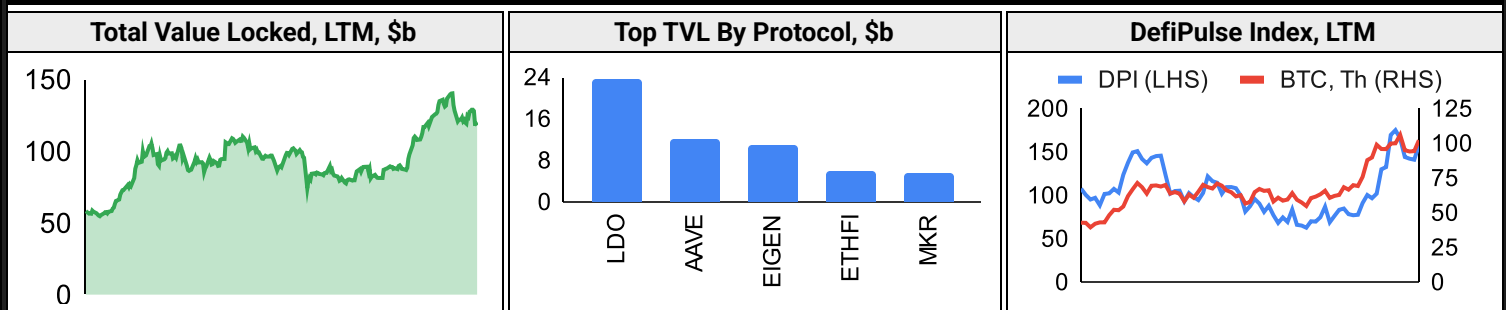
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
UNI	8%	XDC	15%	BGB	110%	VIRTUAL	5048%	OM	5737%
SUI	7%	BGB	6%	VIRTUAL	58%	BGB	514%	PEPE	1179%
ALGO	7%	GT	4%	GT	47%	HBAR	433%	BGB	959%
BCH	6%	SUI	2%	SUI	15%	XLM	342%	WIF	465%
TAO	-2%	BONK	-23%	STX	-36%	IMX	-20%	LDO	-55%
VIRTUAL	-3%	ENA	-24%	TIA	-36%	SEI	-20%	OP	-55%
MOVE	-4%	WIF	-28%	FTM	-46%	TAO	-34%	ARB	-67%
BEAM	-9%	VIRTUAL	-29%	WIF	-49%	WIF	-41%	TIA	-71%

Category Performance

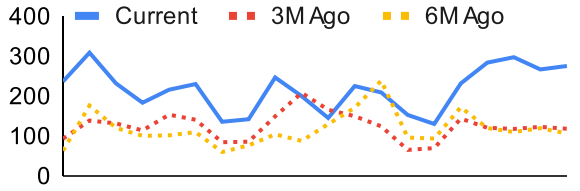
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-6%	-4%	57%	72%	64%	Tron	-8%	-11%	33%	71%	120%
Currency	-7%	-15%	114%	107%	87%	Polkadot	-12%	-17%	34%	22%	5%
Privacy	-12%	-19%	51%	43%	23%	Solana	-8%	-18%	36%	19%	11%
Other DeFi	-16%	-21%	37%	21%	24%	Cosmos	-5%	-22%	17%	6%	-10%
Gaming/Entertai	-9%	-21%	50%	34%	-7%	Avalanche	-12%	-23%	42%	33%	23%
Smart Contract	-11%	-22%	53%	50%	23%	Ethereum	-16%	-25%	69%	52%	11%
Lending	-13%	-24%	22%	17%	29%	Polygon	-11%	-26%	30%	19%	-2%
IoT/Data/Comp.	-11%	-25%	32%	20%	0%	BSC	-14%	-27%	2%	-2%	-15%
DEX	-14%	-28%	55%	42%	15%						
Scaling	-14%	-29%	25%	7%	-37%						
Meme	-16%	-30%	54%	71%	186%						

DeFi

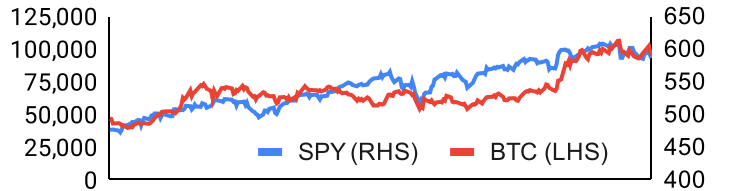


Trading Volume

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	76	415.61	2120	n/a	Binance	83,855	29,710	2.0	4.0	Binance	1,772	23,407
Perpetuals	270	1,290	6,080	1,350	Bybit	34,803	21,164	2.0	5.5	Bybit	1,116	8,229
Futures	0	2	10	1	Bitget	33,280	18,047	2.0	6.0	Coinbase	416	4,022
Options	0	0	2	n/a	OKX	32,992	8,314	2.0	5.0	OKX	831	3,673

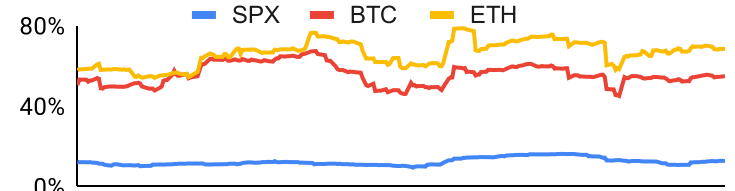
Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	127,158	OM	234%	LBTC	15%
		BTC	66,001	SUI	157%	LEO	44%
		ETH	30,531	BTC	148%	OKB	57%
		USDC	8,527	TAO	139%	RETH	58%
		FDUSD	7,578	WIF	138%	STETH	60%

Traditional Finance

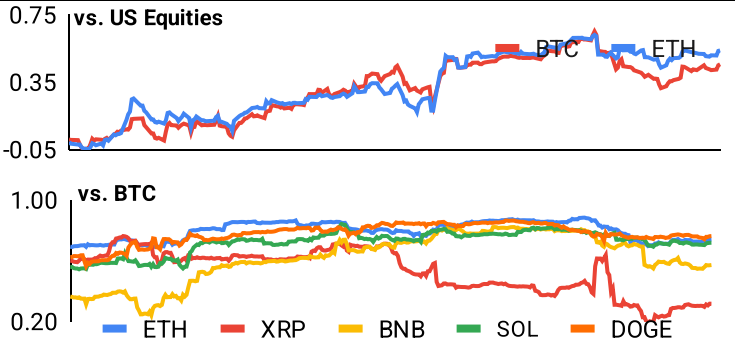
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	-2%	0%	0%	-1%		
7D	1%	1%	0%	2%	0%	-3%		
90D	2%	5%	3%	-2%	-5%	-14%		
365D	25%	27%	5%	11%	5%	-2%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.75%	14.81%	4.90%	2.57%	1.21%	3.85%	Last	76.3	3.95	0	0.98	157.6
1d Chg	0.07	0.06	0.06	0.00	0.01	-0.06	1d % Chg	3.2%	6.7%	49.9%	0.5%	-0.3%

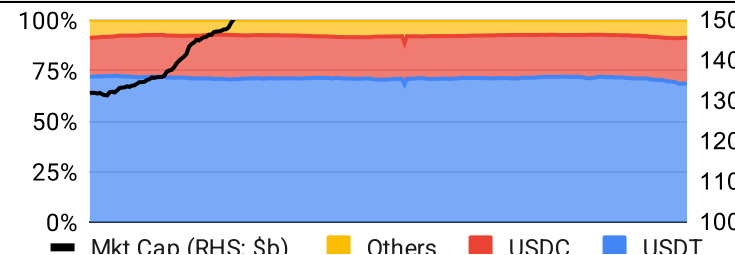
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	BNB	SOL	DOGE				
30D	46%	59%	76%	47%	76%	94%				
90D	51%	69%	123%	54%	77%	122%				
180D	52%	68%	102%	53%	76%	102%				
365D	53%	65%	85%	58%	81%	104%				

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	XRP	BNB	SOL	DOGE					
BTC											
ETH	0.80										
XRP	0.44	0.42									
BNB	0.65	0.63	0.31								
SOL	0.75	0.70	0.39	0.60							
DOGE	0.77	0.67	0.43	0.50	0.63						

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	127,158	102,862	137,430		
USDC	1.00	8,527	6,795	45,522		
USDe	1.00	113	97	5,782		
DAI	1.00	109	126	5,366		
USDO	1.00			1,584		
USDD	1.00	3	3	742		

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	11.5	289.1		Optimistic Rollup	<table border="1"> <thead> <tr> <th colspan="6">Layer 2 Token Performance & Market Cap (\$b)</th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.54</td> </tr> <tr> <td>24h Return</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Market Cap</td> <td>+4.31%</td> <td>+1.23%</td> <td>+0.93%</td> <td>+2.28%</td> <td>+2.87%</td> </tr> </thead> </table>						Layer 2 Token Performance & Market Cap (\$b)											1.54	24h Return						Market Cap	+4.31%	+1.23%	+0.93%	+2.28%	+2.87%
Layer 2 Token Performance & Market Cap (\$b)																																		
											1.54																							
24h Return																																		
Market Cap	+4.31%	+1.23%	+0.93%	+2.28%							+2.87%																							
Taiko	1.9	70.6		Optimistic Rollup																														
Arbitrum One	2.0	58.4		Optimistic Rollup																														
World Chain	1.6	43.0																																
Ethereum	1.2	37.1	-	mainnet																														
OP Mainnet	0.8	27.7		Optimistic Rollup																														
Lisk	0.5	13.5		Optimistic Rollup																														
Blast	0.3	12.1		Optimistic Rollup																														
Mint	0.3	8.8		Optimistic Rollup																														
River	0.0	5.7																																

NFTs and DAOs

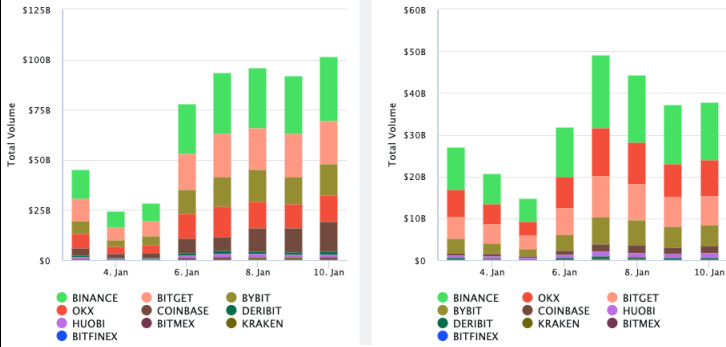
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	119,121	41%	81%	98,294	1,200	Uniswap	5,198	0%	0%	100%	0%
Pudgy Penguins	84,003	56%	263%	364,320	740	Mantle	3,849	1%	6%	92%	2%
Bored Ape Yacht C	50,853	54%	91%	101,848	509	Optimism	3,515	0%	0%	100%	0%
Azuki	40,714	41%	227%	135,392	407	ENS	2,248	1%	7%	91%	1%
Autoglyphs	403,855	32%	67%	280	207	Arbitrum	2,123	0%	1%	99%	0%
Lil Pudgys	8,529	43%	342%	150,705	186	Ethereum	868	0%	100%	0%	0%
Mutant Ape Yacht	8,701	60%	97%	59,485	170	Golem	436	0%	88%	12%	0%
Chromie Squiggle	16,089	28%	96%	3,808	161	Gnosis	395	7%	4%	59%	30%
Doodles	15,921	39%	303%	68,634	159	CoWSwap	347	2%	2%	93%	3%
Fidenza by Tyler H	15,900	50%	140%	3,869	146	Merit Circle	320	6%	1%	88%	6%

Crypto News

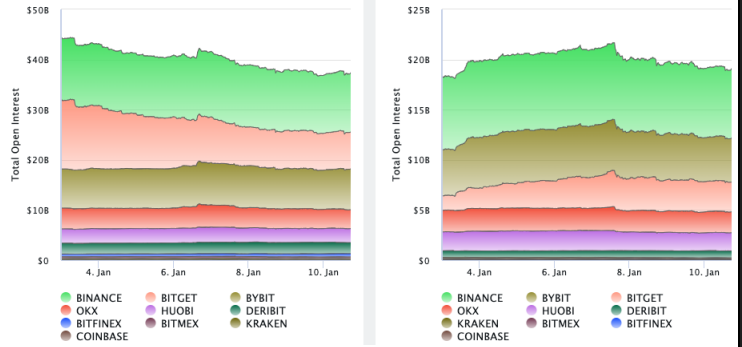
- [Thailand to pilot cryptocurrency payments for tourists in Phuket - The Paypers](#)
- [BTC Bargain Hunters Wait in the Shadows as Bitcoin Price Losses Gather Pace - CoinDesk](#)
- [The Next Wave of Corporate Bitcoin Adoption Seems to Be on Its Way - Yahoo Finance](#)
- [US gov has to follow a 'strict process' before unloading \\$6.5B of bitcoin - Blockworks](#)
- [FTX didn't know Backpack bought its EU arm - Blockworks](#)
- [Election swayed advisers, but crypto adoption has room to run - Blockworks](#)
- [ThorChain struggles following executive decision - Blockworks](#)
- [The hottest new betting market is mice motor skills - Blockworks](#)
- [Judge sends Howey question to higher court in Coinbase case - Blockworks](#)

Crypto Futures

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



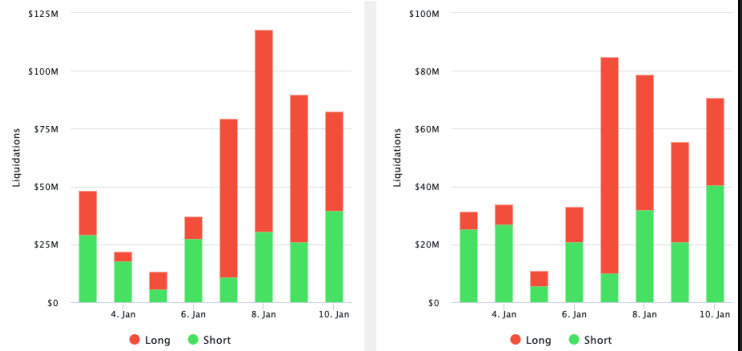
Futures Open Interest (BTC LHS ; ETH RHS)



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

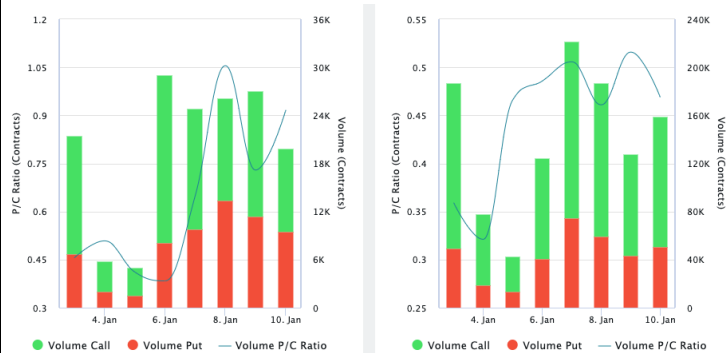


Liquidations (BTC LHS ; ETH RHS), 1d

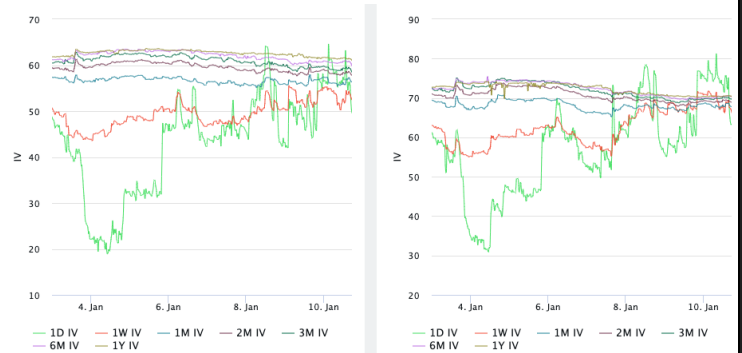


Crypto Options

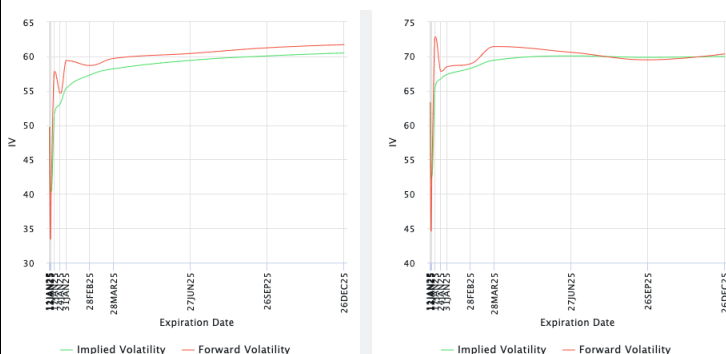
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



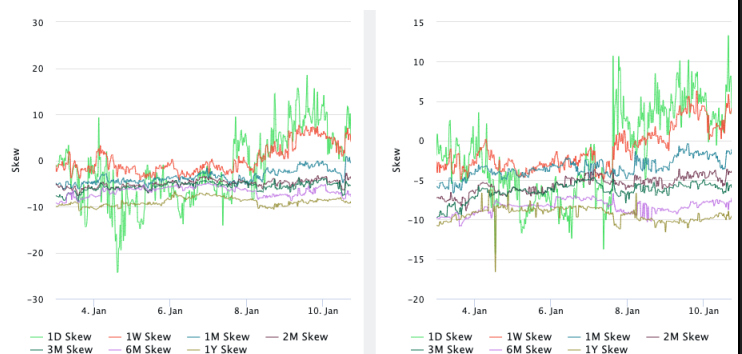
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





January 10, 2025

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 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	