
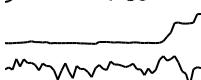
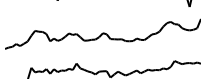
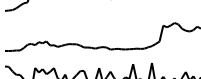
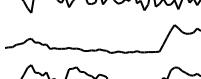



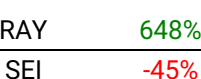




Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$104,231	-1%	4%	10%	60,832	2,065,620	
2	Ethereum	ETH	\$3,283	-1%	-5%	-4%	23,184	395,575	
3	XRP Ledger	XRP	\$3.17	0%	0%	41%	6,461	182,844	
4	Tether	USDT	\$1.00	0%	0%	0%	109,366	138,524	
5	Solana	SOL	\$259	6%	26%	37%	9,691	126,023	
6	BNB	BNB	\$695	0%	-3%	0%	873	101,451	
7	Dogecoin	DOGE	\$0.36	-5%	-6%	12%	3,099	53,411	
8	USD Coin	USDC	\$1.00	0%	0%	0%	9,103	51,202	
9	Cardano	ADA	\$1.00	-1%	-7%	8%	1,065	35,928	
10	Lido stETH	STETH	\$3,278	-1%	-5%	-4%	138	31,345	

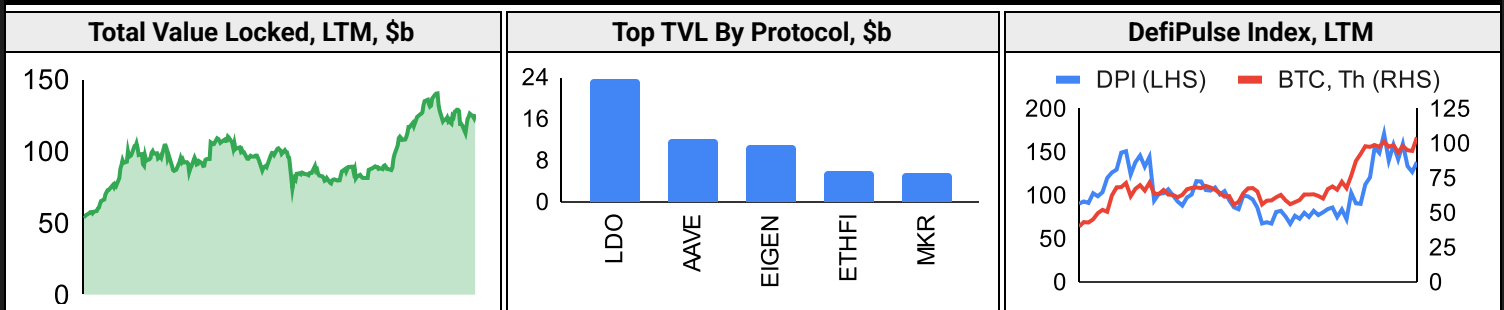
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
WLD	23%	RAY	43%	RAY	68%	VIRTUAL	1122%	OM	3907%
VIRTUAL	18%	SOL	26%	BGB	67%	HBAR	537%	PEPE	1397%
PENGU	13%	LINK	15%	GT	64%	XRP	497%	BGB	1133%
RAY	11%	GT	15%	XRP	41%	BGB	496%	RAY	648%
BONK	-6%	PEPE	-18%	SEI	-22%	TAO	-24%	SEI	-45%
FLR	-7%	VIRTUAL	-19%	WIF	-29%	LBTC	-35%	ARB	-58%
JUP	-7%	WIF	-19%	LBTC	-44%	WIF	-44%	TRUMP	-61%
KAS	-7%	TRUMP	-72%	TRUMP	-45%	TRUMP	-77%	TIA	-70%

Category Performance

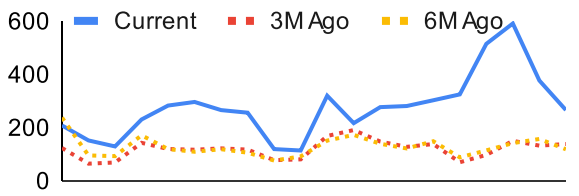
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Other DeFi	-5%	9%	69%	33%	48%	Tron	1%	2%	39%	78%	137%
Currency	-5%	5%	128%	116%	141%	Solana	2%	-1%	42%	20%	53%
CEXs	-2%	5%	62%	67%	88%	Polkadot	-13%	-8%	24%	9%	12%
Meme	-2%	-5%	54%	62%	221%	Avalanche	-5%	-8%	45%	37%	42%
Smart Contract	-6%	-8%	50%	36%	41%	Ethereum	-8%	-10%	79%	62%	38%
DEX	-7%	-9%	47%	41%	50%	Polygon	-9%	-10%	26%	13%	8%
Privacy	-10%	-10%	42%	31%	36%	Cosmos	-11%	-14%	8%	-6%	1%
Gaming/Entertai	-12%	-11%	34%	20%	1%	BSC	-14%	-20%	-7%	-13%	-8%
Lending	-2%	-12%	33%	32%	63%						
IoT/Data/Comp.	-8%	-12%	28%	11%	12%						
Scaling	-7%	-12%	21%	2%	-23%						

DeFi

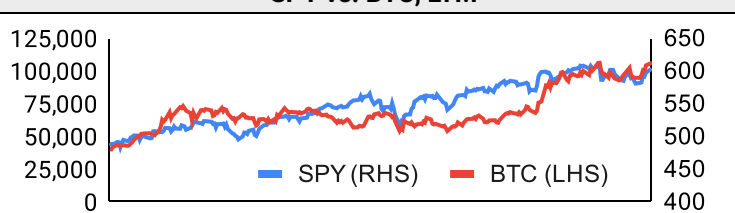


Trading Volume

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	77	747.48	2040	n/a	Binance	73,416	32,139	2.0	4.0	Binance	1,786	27,762
Perpetuals	213	2,720	6,810	1,180	Bybit	31,849	22,923	2.0	5.5	Bybit	1,133	8,111
Futures	0	4	10	1	OKX	28,703	8,812	2.0	5.0	Coinbase	418	5,286
Options	0	1	2	n/a	Bitget	25,687	21,257	2.0	6.0	OKX	857	4,864

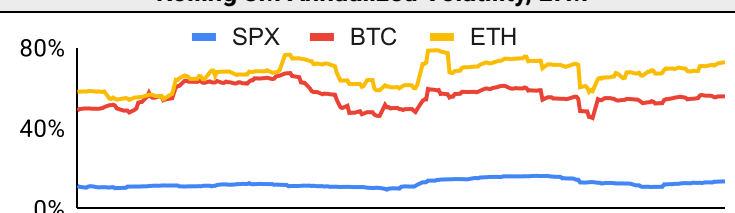
Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	124,760	JUP	177%	TRUMP	25%
		BTC	61,728	STETH	177%	BGB	38%
		ETH	23,385	LBTC	163%	LEO	42%
		USDC	11,607	BONK	158%	SAND	42%
		SOL	8,368	VET	157%	XLM	47%

Traditional Finance

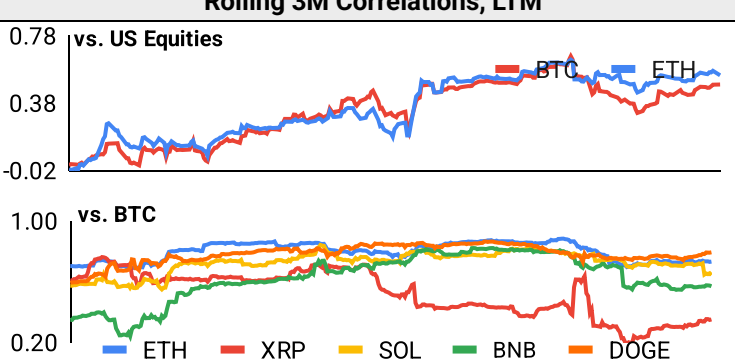
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	1%	-1%	3%	2%	1%		
7D	4%	4%	1%	5%	3%	4%		
90D	4%	7%	-2%	4%	1%	-7%		
365D	25%	24%	5%	17%	1%	7%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.61%	14.99%	4.69%	2.51%	1.19%	3.79%	Last	75.9	3.89	0	0.96	156.7
1d Chg	0.04	-0.13	0.06	0.01	-0.01	-0.06	1d % Chg	0.1%	3.4%	51.1%	0.1%	0.8%

Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	SOL	BNB	DOGE				
30D	47%	62%	105%	100%	37%	101%				
90D	52%	71%	130%	88%	54%	126%				
180D	52%	68%	105%	80%	52%	103%				
365D	53%	65%	88%	83%	58%	104%				

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	XRP	SOL	BNB	DOGE					
BTC											
ETH	0.80										
XRP	0.44	0.43									
SOL	0.72	0.66	0.38								
BNB	0.65	0.63	0.31	0.58							
DOGE	0.78	0.67	0.44	0.61	0.51						

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	124,760	127,327	138,525		
USDC	1.00	11,607	10,458	51,162		
USDe	1.00	94	110	5,739		
DAI	1.00	180	123	5,367		
FDUSD				1,839		
USDO	1.00			1,244		

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	10.1	318.3		Optimistic Rollup	<table border="1"> <thead> <tr> <th colspan="6">Layer 2 Token Performance & Market Cap (\$b)</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>24h Return</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Market Cap</td> <td>+3.28%</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> </tbody> </table>						Layer 2 Token Performance & Market Cap (\$b)												24h Return						Market Cap	+3.28%	0.0	0.0	0.0	0.0
Layer 2 Token Performance & Market Cap (\$b)																																		
24h Return																																		
Market Cap	+3.28%	0.0	0.0	0.0							0.0																							
Taiko	2.5	62.7		Optimistic Rollup																														
Arbitrum One	2.5	57.0		Optimistic Rollup																														
World Chain	1.9	45.5																																
Ethereum	1.3	36.5	-	mainnet																														
OP Mainnet	0.9	24.9		Optimistic Rollup																														
Lisk	0.5	15.2		Optimistic Rollup																														
Blast	0.3	11.2		Optimistic Rollup																														
Mint	0.3	8.6		Optimistic Rollup																														
Linea	0.2	4.8		ZK Rollup																														

NFTs and DAOs

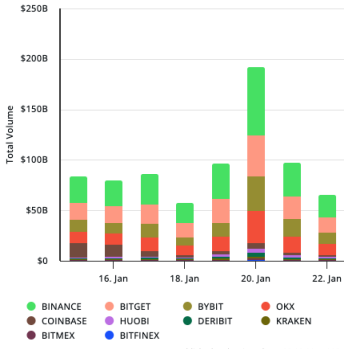
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	124,702	41%	88%	107,295	1,200	Uniswap	5,297	0%	0%	100%	0%
Pudgy Penguins	67,753	55%	203%	392,549	602	Mantle	3,800	1%	6%	91%	2%
Bored Ape Yacht Club	43,240	54%	48%	99,515	432	Optimism	3,430	0%	0%	100%	0%
Azuki	35,207	41%	181%	212,151	352	ENS	2,460	1%	6%	92%	1%
Autoglyphs	393,089	34%	58%	1,117	201	Arbitrum	2,050	0%	1%	99%	0%
Milady Maker	17,287	53%	51%	63,692	173	Ethereum	885	0%	100%	0%	0%
Mad Lads	16,129	62%	155%	27,897	161	Golem	440	0%	89%	11%	0%
Chromie Squiggle	15,724	28%	112%	3,827	157	Gnosis	376	9%	4%	57%	30%
Lil Pudgys	6,774	43%	246%	159,297	148	Lido	345	7%	33%	58%	1%
Doodles	15,900	39%	282%	77,951	147	AAVE	325	16%	4%	72%	8%

Crypto News

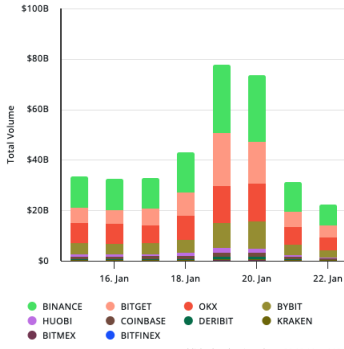
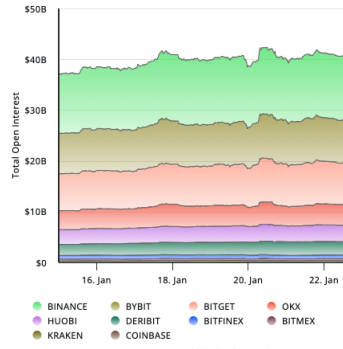
- [Bitcoin Bull Runs and XRP ETF Rumours Swirl Ahead of SEC Leadership Change - Finance Magnates](#)
- [Why billionaire Justin Sun is the key to Coinbase's defence against Bit Global - DLNews](#)
- [The Difference Between Bitcoin And Gold ETF Flows In The First Year Is Incredible - Seeking Alpha](#)
- [Brian Moynihan says big banks like BofA may have to adopt crypto payments - Fortune](#)
- [ICO for bitcoin yield farming chain Corn screams we're so back - Blockworks](#)
- [Solana stablecoin supply up 57% after Trump memecoin launch - Blockworks](#)
- [Crypto.com launches the US exchange it suspended in 2023 - Blockworks](#)
- [Circle-Hashnote deal looks to ease movement between cash, yield - Blockworks](#)
- [Ethereum leadership and scaling debates heat up - Blockworks](#)

Crypto Futures

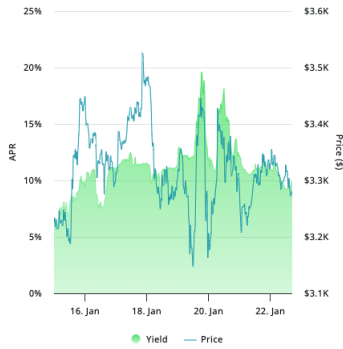
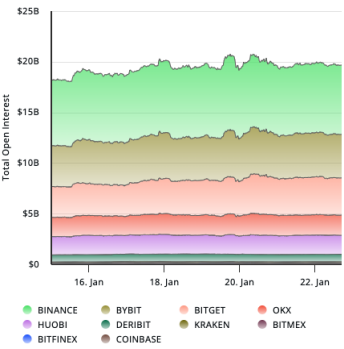
Futures Volume (BTC LHS ; ETH RHS), 1d



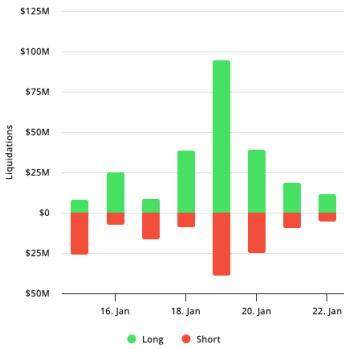
Futures Open Interest (BTC LHS ; ETH RHS)



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

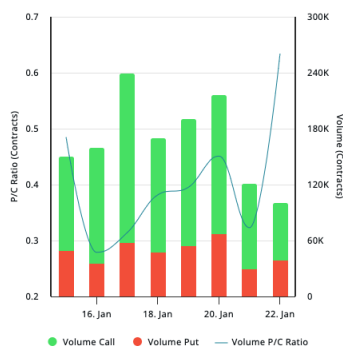
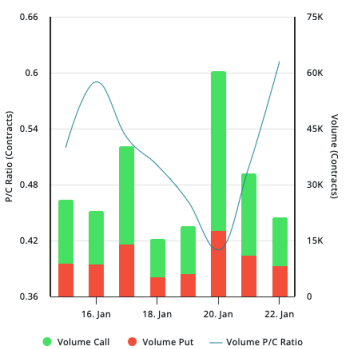


Liquidations (BTC LHS ; ETH RHS), 1d

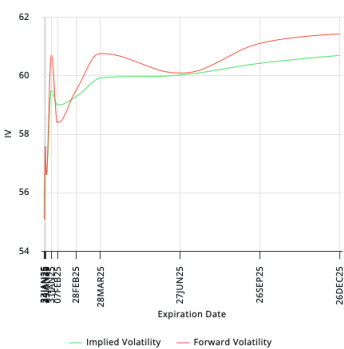


Crypto Options

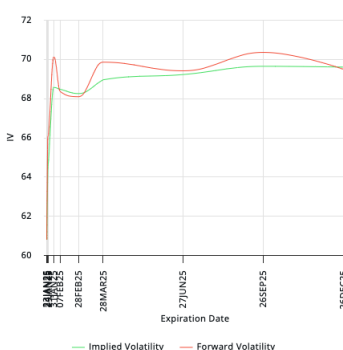
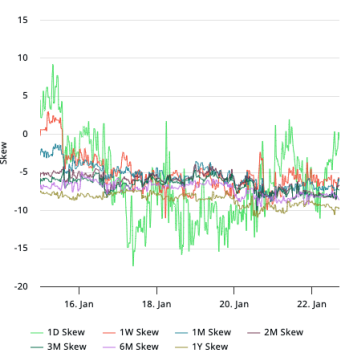
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



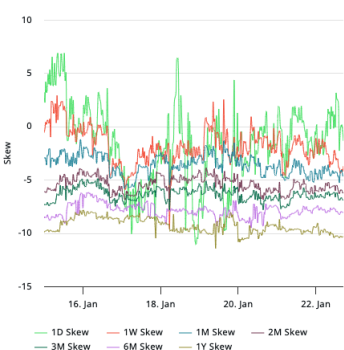
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





January 22, 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	