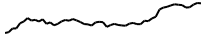

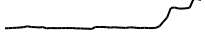

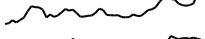
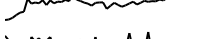
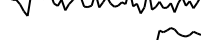
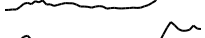

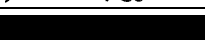



### Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$102,939	-1%	3%	4%	103,741	2,039,647	
2	Ethereum	ETH	\$3,248	0%	-2%	-7%	31,584	391,288	
3	XRP Ledger	XRP	\$3.08	-3%	-5%	33%	7,751	177,287	
4	Tether	USDT	\$1.00	0%	0%	0%	140,175	138,636	
5	Solana	SOL	\$247	-7%	17%	26%	10,749	120,115	
6	BNB	BNB	\$682	-2%	-4%	-2%	1,176	99,584	
7	USD Coin	USDC	\$1.00	0%	0%	0%	22,037	51,918	
8	Dogecoin	DOGE	\$0.34	-4%	-8%	2%	3,284	50,918	
9	Cardano	ADA	\$0.97	-2%	-11%	4%	1,128	34,794	
10	Lido stETH	STETH	\$3,241	0%	-2%	-7%	58	30,975	

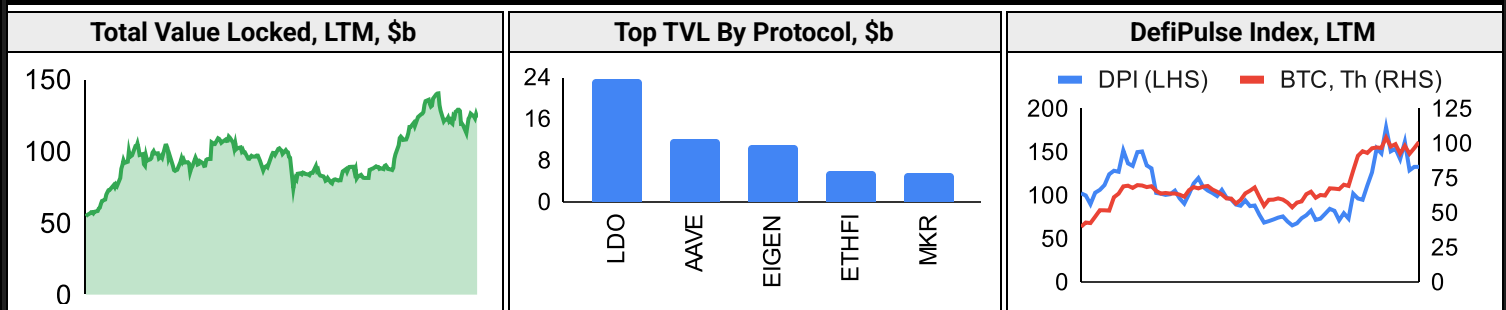
### Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MNT	8%	RAY	47%	GT	65%	VIRTUAL	568%	OM	4407%
KCS	5%	SOL	17%	RAY	63%	HBAR	566%	PEPE	1292%
ETC	4%	GT	17%	BGB	46%	BGB	524%	BGB	1126%
GT	2%	OKB	10%	XDC	39%	XRP	514%	RAY	615%
TRUMP	-11%	PEPE	-20%	WIF	-33%	TAO	-23%	TRUMP	-48%
VIRTUAL	-11%	WIF	-23%	JASMY	-34%	LBTC	-34%	SEI	-49%
HYPE	-12%	VIRTUAL	-23%	TRUMP	-36%	WIF	-41%	ARB	-60%
FARTCOIN	-23%	TRUMP	-70%	LBTC	-47%	TRUMP	-71%	TIA	-73%

### Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-1%	7%	65%	66%	86%	Tron	-2%	-4%	39%	71%	124%
Other DeFi	-8%	2%	66%	24%	38%	Solana	-1%	-8%	52%	16%	44%
Currency	-9%	-2%	134%	109%	132%	Cosmos	-12%	-13%	12%	-9%	-4%
Meme	1%	-9%	67%	62%	210%	Avalanche	-7%	-14%	51%	31%	35%
Lending	-1%	-13%	42%	29%	58%	Polygon	-11%	-18%	31%	8%	2%
Smart Contract	-9%	-14%	56%	31%	33%	Ethereum	-11%	-19%	81%	51%	29%
Gaming/Entertai	-14%	-17%	40%	14%	-5%	Polkadot	-14%	-19%	30%	5%	7%
DEX	-10%	-17%	50%	34%	41%	BSC	-16%	-24%	-2%	-16%	-12%
Privacy	-13%	-18%	42%	25%	28%						
IoT/Data/Comp.	-11%	-19%	34%	4%	6%						
Scaling	-8%	-19%	29%	-1%	-26%						

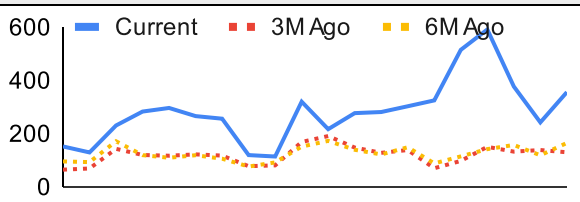
### DeFi



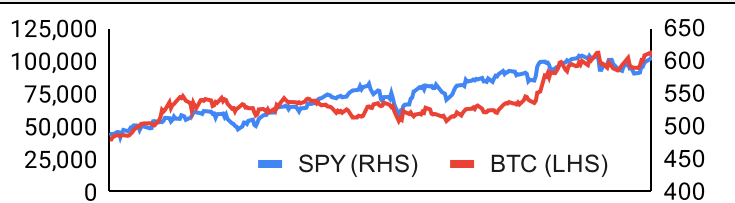
### Trading Volume

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	100	785.23	2050	n/a	Binance	109,331	30,858	2.0	4.0	Binance	1,787	33,756
Perpetuals	356	2,830	6,860	1,230	Bybit	50,457	22,079	2.0	5.5	Bybit	1,136	10,816
Futures	1	4	10	1	Bitget	42,998	20,792	2.0	6.0	Coinbase	417	6,922
Options	0	1	2	n/a	OKX	44,353	8,917	2.0	5.0	OKX	860	5,807

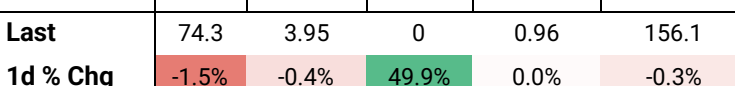
  

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	152,071	DAI	299%	TRUMP	18%
				BTC	100,950	ETC	217%	RETH	38%
				ETH	30,411	USDC	189%	XLM	49%
				USDC	20,944	KCS	181%	LEO	50%
				FDUSD	9,892	OKB	173%	SAND	54%

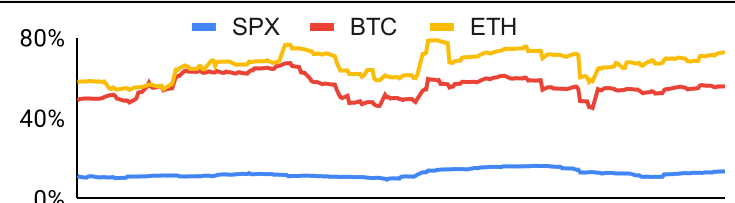
### Traditional Finance

Global Equity Markets							SPY vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	1%	1%	-1%	0%	0%	-1%					
7D	2%	3%	-2%	4%	1%	2%					
90D	5%	8%	-5%	4%	0%	-8%					
365D	25%	26%	2%	18%	2%	4%					

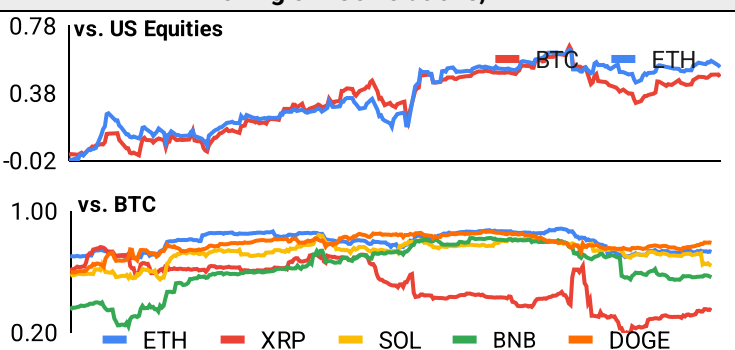
  

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.65%	15.09%	4.64%	2.51%	1.21%	3.77%	Last	74.3	3.95	0	0.96	156.1
1d Chg	0.05	0.21	0.00	0.00	0.00	-0.06	1d % Chg	-1.5%	-0.4%	49.9%	0.0%	-0.3%

### Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	SOL	BNB	DOGE				
30D	45%	62%	106%	101%	37%	102%				
90D	52%	70%	130%	87%	54%	126%				
180D	52%	68%	105%	80%	52%	104%				
365D	53%	65%	88%	83%	58%	105%				

### 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	0.59							
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	152,071	129,384	138,651		
USDC	1.00	20,944	11,072	51,797		
USDe	1.00	138	114	5,757		
DAI	1.00	406	136	5,367		
FDUSD				1,838		
USDO	1.00			1,239		

## 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	11.0	320.6		Optimistic Rollup						
Taiko	2.8	63.6		Optimistic Rollup						
Arbitrum One	1.9	56.6		Optimistic Rollup						
World Chain	1.9	46.1								
Ethereum	1.3	36.5	-	mainnet						
OP Mainnet	0.7	24.5		Optimistic Rollup						
Lisk	0.6	15.2		Optimistic Rollup						
Blast	0.3	11.1		Optimistic Rollup						
Mint	0.2	8.6		Optimistic Rollup						
Linea	0.1	4.7		ZK Rollup						
					<b>Layer 2 Token Performance &amp; Market Cap (\$b)</b> 24h Return: 0.658 Market Cap: +8.10% 0.0 0.0 0.0 0.0					

## NFTs and DAOs

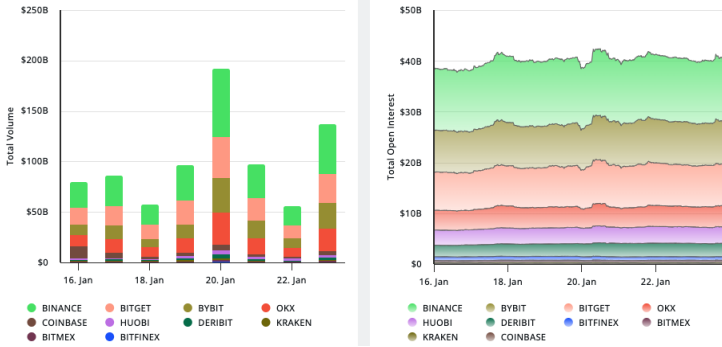
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	129,639	41%	109%	109,513	1,300	Uniswap	5,054	0%	0%	100%	0%
Pudgy Penguins	64,232	55%	198%	394,784	571	Mantle	4,089	1%	5%	92%	2%
Bored Ape Yacht C	47,562	54%	69%	101,019	476	Optimism	3,382	0%	0%	100%	0%
Autoglyphs	389,732	34%	63%	1,783	200	ENS	2,391	1%	7%	92%	1%
Mad Lads	17,260	62%	198%	28,116	172	Arbitrum	2,025	0%	1%	99%	0%
Mutant Ape Yacht	8,386	60%	86%	60,763	164	Ethereum	869	0%	100%	0%	0%
Milady Maker	16,214	53%	48%	66,074	162	Golem	432	0%	89%	11%	0%
Azuki	15,832	40%	30%	252,082	158	Gnosis	363	7%	4%	58%	31%
Chromie Squiggle	15,720	28%	121%	3,848	157	Lido	320	8%	35%	56%	1%
Doodles	15,900	39%	336%	79,037	155	AAVE	315	17%	5%	71%	8%

## Crypto News

- [China sold near \\$20B Bitcoin from PlusToken seizure: CryptoQuant CEO - Cointelegraph](#)
- [Davos 2025: Is the cryptocurrency era about to begin? - World Economic Forum](#)
- [Brazilian Oil Giant Petrobras Starts Looking Into Bitcoin Mining - Bitcoin.com News](#)
- [Senator Lummis to unveil major development regarding strategic Bitcoin reserve at 10 a.m. - Crypto Briefing](#)
- [US Senate creates first-ever digital asset subcommittee - Blockworks](#)
- [Ethereum's 'second foundation' was a ruse — then Etherealize launched - Blockworks](#)
- [Republicans seek to overturn IRS crypto broker rule - Blockworks](#)
- [Ethereum's native rollups promise trustless scalability - Blockworks](#)
- [Why the SEC's new crypto task force passes the vibe check - Blockworks](#)

## Crypto Futures

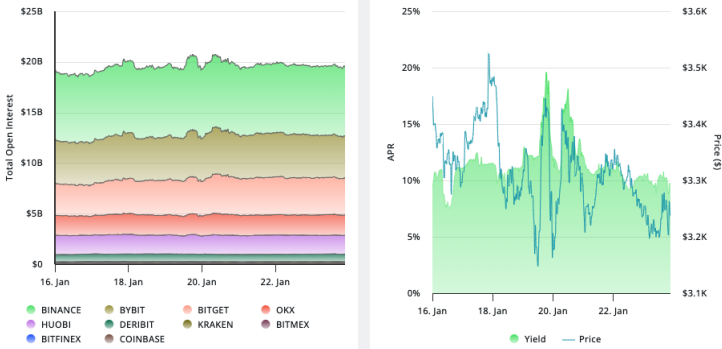
### Futures Volume (BTC LHS ; ETH RHS), 1d



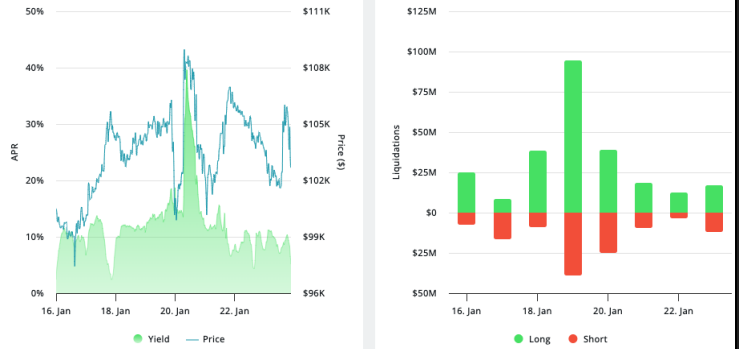
### Futures Open Interest (BTC LHS ; ETH RHS)



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

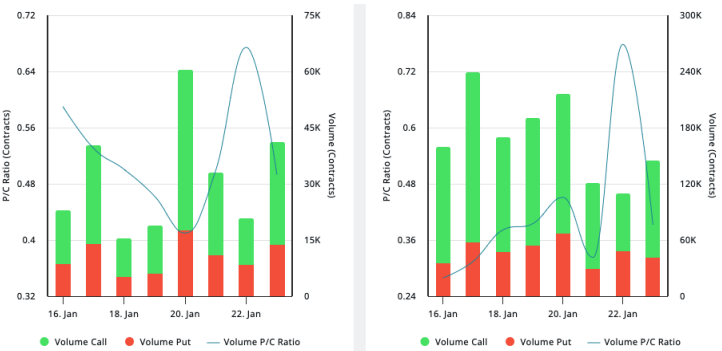


### Liquidations (BTC LHS ; ETH RHS), 1d

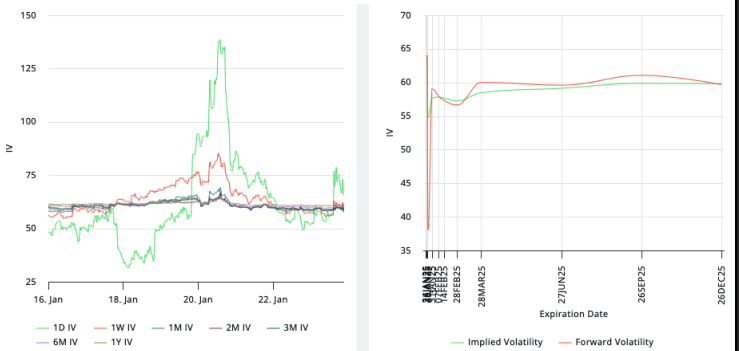


## Crypto Options

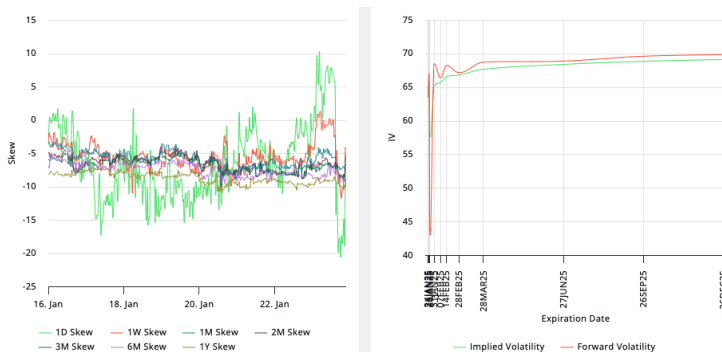
### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



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



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



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





January 23, 2025

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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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Notes & Sources

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CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevidas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	