

	Crypto Leaderboard													
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart					
1	Bitcoin	BTC	\$97,176	-4%	4%	-4%	54,362	1,924,939						
2	Ethereum	ETH	\$3,454	-6%	4%	-14%	27,008	415,804	\sim					
3	Tether	USDT	\$1.00	0%	0%	0%	94,087	137,391	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~					
4	XRP Ledger	XRP	\$2.31	-4%	11%	-12%	5,745	132,454						
5	BNB	BNB	\$706	-2%	1%	-5%	1,381	103,080	~~~~~~					
6	Solana	SOL	\$206	-5%	9%	-13%	4,629	99,839	~~~~					
7	Dogecoin	DOGE	\$0.36	-6%	15%	-22%	4,479	53,663						
8	USD Coin	USDC	\$1.00	0%	0%	0%	11,056	45,533	mmm					
9	Cardano	ADA	\$1.04	-5%	23%	-13%	1,937	37,183	~~~					
10	Lido stETH	STETH	\$3,457	-6%	4%	-14%	59	33,260	~~~~					

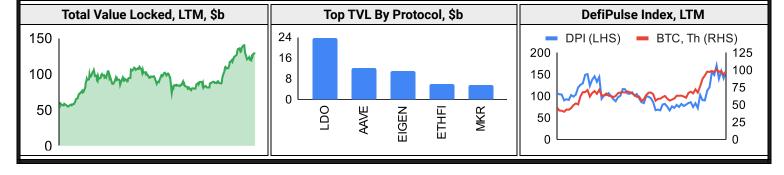
Top & Bottom Performers - Top 100 Tokens

			-		_				
24h		7 Days		30 Days		90 D	ays	365 Days	
BGB	4%	XLM	30%	BGB	143%	VIRTUAL	6571%	OM	5549%
FTN	2%	XDC	30%	VIRTUAL	129%	BGB	517%	PEPE	1485%
FDUSD	0%	INJ	24%	GT	37%	HBAR	498%	WIF	1340%
USDS	0%	ADA	23%	SUI	14%	XLM	379%	BGB	919%
FTM	-10%	TON	-1%	RUNE	-40%	TAO	-9%	OP	-43%
SAND	-11%	FLR	-2%	FTM	-46%	KAS	-13%	ARB	-54%
Al16Z	-11%	PEPE	-5%	WIF	-50%	WIF	-19%	TIA	-64%
PENGU	-13%	LBTC	-100%	LBTC	-100%	LBTC	-100%	LBTC	-100%

Category Performance

					<i>y</i>						
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	1%	-6%	66%	89%	68%	Tron	5%	-18%	43%	91%	141%
Currency	10%	-22%	127%	138%	100%	Ethereum	5%	-25%	95%	79%	33%
Lending	2%	-24%	38%	40%	50%	Avalanche	8%	-27%	62%	54%	43%
Meme	6%	-25%	79%	101%	229%	Cosmos	10%	-27%	35%	23%	1%
Smart Contract	10%	-27%	71%	70%	40%	Solana	-1%	-28%	40%	31%	20%
Gaming/Entertai	5%	-30%	76%	59%	7%	Polkadot	-5%	-29%	45%	30%	6%
Other DeFi	-5%	-30%	37%	34%	28%	BSC	4%	-32%	18%	12%	-5%
Scaling	6%	-31%	48%	25%	-20%	Polygon	3%	-33%	44%	34%	6%
DEX	6%	-31%	79%	65%	30%	80%			1-Year E	3TC Domin	ance
IoT/Data/Comp.	8%	-32%	49%	37%	14%	65%					~
Privacy	-10%	-37%	53%	45%	27%	50%					

DeFi



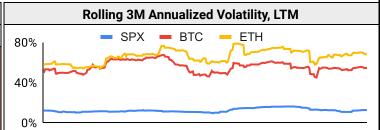


り参															
					Trading	Volume									
Aggrega	te Volum	es by Pro	oduct, \$b		Top Der	Top Derivatives Exchanges, \$m and bps Top Spot Exchange					ges, \$m				
Product	1d	7d	30d	O/I	Exchange	1d Vol	O/I	Mkr	Tkr	Exchange	e Mkts	1d Vol			
Spot	69	364.64	2250	n/a	Binance	81,237	32,118	2.0	4.0	Binance	1,747	23,548			
Perpetuals	224	1,070	6,260	1,140	Bybit	34,537	23,197	2.0	5.5	Bybit	1,109	7,056			
Futures	1	1	10	1	OKX	35,256	9,101	2.0	5.0	Coinbase	416	4,534			
Options	1,987	10,858	65,838	n/a	Bitget	32,617	19,810	2.0	6.0	OKX	830	4,440			
Daily Spot Volu	me, Top 1	100 Toke	ns Last 2	.0d, \$b	Top Volur	ne, 1d, \$m	Top Vol	lume, %	20d Avg	Low V	olume, %	20d Avg			
600 Curren	t == 3N	√l Ago 🕒	- 6M Ag	0	USDT	118,300	RET	Н	215%	LB	ГС	0%			
400					BTC	52,877	XDC		185%	RSE	TH	18%			
		^			ETH	26,736	ADA	4	154%	LE	0	54%			
200	erretilit;			Aire.	USDC	8,442	WBT	C	148%	WST	ETH	54%			
0					XRP	6,336	APT	Γ	146%	NEA	١R	60%			
					Tradition	al Finance									
	Glob	al Equity	Markets			SPY vs. BTC, LTM									
IIS	IIS Grwth	IIK	Germany	lanan	HK	125,000						650			

		Glob	al Equity	/ Markets			SPY vs. BTC, LTM					
	US	US Grwth	UK	Germany	Japan	HK	125,000					650
1D	1%	1%	-1%	2%	0%	0%	100,000				A THE THE PARTY OF	600
7D	1%	2%	1%	1%	0%	-1%	75,000 50,000		A Property Control		mand	550 500
90D	4%	7%	5%	-2%	-5%	-12%	25,000		- SPY(RHS) =	BTC (LHS)	450
365D	27%	32%	7%	11%	6%	-1%	0 [400
		10-Ye	ar Treas	sury Yields	3				Commo	dities & F	X	
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Look	4 600/	1 / / / / / /	4 720/	2 40%	1 100/	2.05%	Loot	74.0	2.50	10 100/	0.06	1577

	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.68%	14.42%	4.73%	2.48%	1.12%	3.85%	Last	74.2	3.50	+0.12%	0.96	157.7
1d Chg	0.06	-0.19	0.04	-0.01	-0.01	-0.06	1d % Chg	0.8%	-4.8%	48.5%	0.2%	0.0%
						Vola	tility					
		Ann	ualized \	/olatility				Rolling	3M Annua	lized Vola	atility, LTM	

	Annualized Volatility													
	втс	ETH	XRP	BNB	SOL	DOGE								
30D	48%	64%	92%	55%	80%	98%								
90D	51%	67%	122%	54%	76%	120%								
180D	52%	67%	103%	53%	76%	101%								
365D	53%	65%	85%	58%	81%	103%								



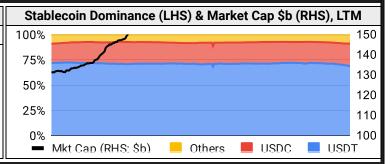
	ı	ntra-Cry	pto Corre	elations, I	_TM		Rolling 3M Correlations, LTM				
	втс	ETH	XRP	BNB	SOL	DOGE	0.75 vs. US Equities				
втс							0.35				
ETH	0.79						-0.05				
XRP	0.44	0.42					1.00 vs. BTC				
BNB	0.65	0.63	0.31				1.00				
SOL	0.74	0.69	0.39	0.60			The state of the s				
DOGE	0.77	0.66	0.43	0.50	0.63		0.20 ETH XRP BNB SOL DOGE				

Correlations



Stablecoins

Stablecoin Market Size and Volume, \$m Ticker Price 1d Vol 20d Avg Vol Market Cap USDT 1.00 118,300 114,891 137,463 USDC 1.00 8,442 7,230 45,756 USDe 1.00 125 105 5,814 DAI 1.00 112 138 5,365 USD0 1.00 3 3 745					
Ticker Price 1d Vol 20d Avg Vol Market Cap USDT 1.00 118,300 114,891 137,463 USDC 1.00 8,442 7,230 45,756 USDe 1.00 125 105 5,814 DAI 1.00 112 138 5,365 USD0 1.00 3 3 745	Stable	ecoin Ma	arket Size	e and Volume	e, \$m
USDT 1.00 118,300 114,891 137,463 USDC 1.00 8,442 7,230 45,756 USDe 1.00 125 105 5,814 DAI 1.00 112 138 5,365 USD0 1.00 3 3 745		Price	1d Vol	20d Avg Vol	Market Cap
USDC 1.00 8,442 7,230 45,756 USDe 1.00 125 105 5,814 DAI 1.00 112 138 5,365 USD0 1.00 3 3 745	USDT	1.00	118,300	114,891	137,463
USDe 1.00 125 105 5,814 DAI 1.00 112 138 5,365 USD0 1.00 3 3 745	USDC	1.00	8,442	7,230	45,756
DAI 1.00 112 138 5,365 USD0 1.00 1,881 USDD 1.00 3 3 745	USDe	1.00	125	105	5,814
USD0 1.00 1,881 USDD 1.00 3 3 745	DAI	1.00	112	138	5,365
USDD 1.00 3 3 745	USD0	1.00			1,881
	USDD	1.00	3	3	745



Transactions (m/day), Rolling 90-Day Average, LTM

Ethereum Mainnet & Layer 2s

Mainnet & Lay	er 2 Trar	sactions	(m/day	and L2 TVL (\$m)
Network	1d	30d Avg	TVL	Tech Type
Base	12.0	280.5		Optimistic Rollup
Taiko	1.9	75.6		Optimistic Rollup
Arbitrum One	1.7	59.1		Optimistic Rollup
World Chain	1.7	42.5		
Ethereum	1.2	37.4	-	mainnet
OP Mainnet	0.7	28.5		Optimistic Rollup
Lisk	0.5	13.1		Optimistic Rollup
Blast	0.4	12.6		Optimistic Rollup
Mint	0.3	8.5		Optimistic Rollup
River	0.0	6.0		

					-							
Layer 2 Token Performance & Market Cap (\$b)												
					1.67							
24h Return												
Market Cap	-0.1	-0.1	-0.1	-0.1	-0.1							

NFTs and DAOs

NFT Co	llection	Stats (\$;	Volume,	MC in \$r	n)	DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	128,236	41%	97%	97,555	1,300	Uniswap	6,033	0%	0%	100%	0%
Pudgy Penguins	96,223	56%	331%	353,581	855	Mantle	4,424	1%	6%	92%	2%
Bored Ape Yacht C	56,688	54%	119%	100,795	567	Optimism	4,220	0%	0%	100%	0%
Azuki	43,904	41%	259%	131,679	439	Arbitrum	2,640	0%	1%	99%	0%
Autoglyphs	448,176	32%	90%	280	230	ENS	2,638	1%	7%	92%	1%
Lil Pudgys	9,990	43%	428%	147,301	218	Ethereum	998	0%	100%	0%	0%
Mutant Ape Yacht	9,968	60%	131%	58,845	194	Golem	495	0%	88%	12%	0%
Doodles	16,970	39%	338%	66,101	170	Gnosis	436	6%	4%	60%	30%
Chromie Squiggle l	16,893	28%	115%	3,856	169	CoWSwap	423	1%	2%	94%	2%
Mad Lads	15,900	62%	165%	26,347	166	Merit Circle	385	5%	1%	89%	5%

Crypto News

The Next Wave of Corporate BTC Adoption Is Already on The Balance Sheet - CoinDesk

Bitcoin Mining Profitability Rose in December for Second Month in a Row: JPMorgan - CoinDesk

Winklevoss Twins' Gemini Will Pay \$5 Million to Settle CFTC Bitcoin Futures Lawsuit - Decrypt

Trump sees Bitcoin as America's next big opportunity, says Bitcoin conference organizer - Yahoo Finance

Seeker and Firedancer expected to ship Solana products in 2025 - Blockworks

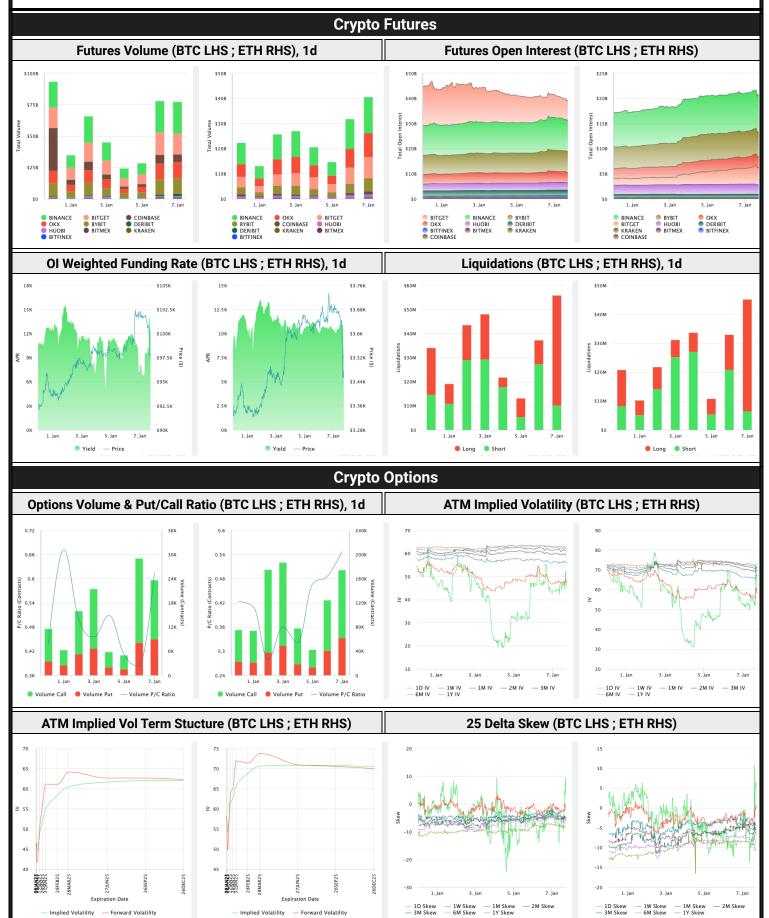
Current SEC crypto lawsuits could be dropped, lawyer says - Blockworks

Crypto-friendly Congress steps into power - Blockworks

T3 Financial Crime Unit marks enforcement victory: USDT 100 million in criminal assets frozen across five continents - Blockworks

Al agents are not agentic - Blockworks







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:	<u>Twitter</u> <u>Te</u>	<u>legram</u> <u>LinkedIn</u>	
	Authors		
Brian Rudick, Senior Strategist	<u>Twitter</u>	<u>Telegram</u>	
Carlos Guzman, Research Analyst	<u>Twitter</u>	<u>Telegram</u>	
Toe Bautista, Research Analyst	<u>Twitter</u>	<u>Telegram</u>	

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 Laevitas. 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	Laevitas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex

Cryptorank Investing.com NFT Price Floor CryptoSlate