




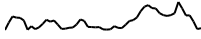

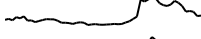
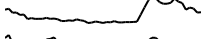



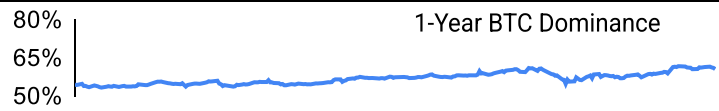
Crypto Leaderboard

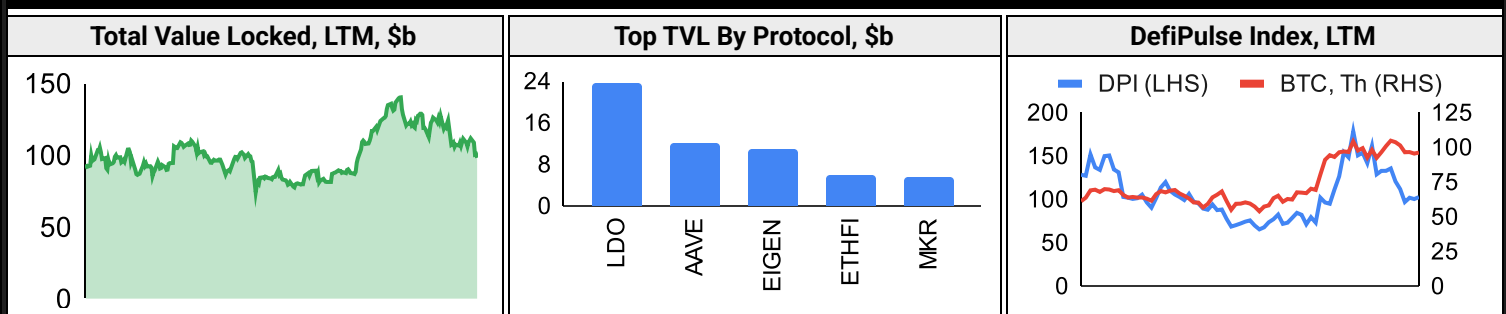
| Rank | Name | Ticker | Price | 24h | 7d | 30d | 24h Vol \$m | MC \$m | 1-Year Chart |
|------|------------|--------|----------|-----|------|------|-------------|-----------|---|
| 1 | Bitcoin | BTC | \$84,628 | 0% | -14% | -16% | 320,283 | 1,677,582 |  |
| 2 | Ethereum | ETH | \$2,326 | 1% | -15% | -24% | 98,569 | 280,285 |  |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 52,758 | 142,132 |  |
| 4 | XRP Ledger | XRP | \$2.22 | 1% | -17% | -27% | 5,046 | 128,328 |  |
| 5 | BNB | BNB | \$608 | 1% | -8% | -8% | 1,468 | 88,575 |  |
| 6 | Solana | SOL | \$139 | 5% | -21% | -39% | 5,223 | 69,214 |  |
| 7 | USD Coin | USDC | \$1.00 | 0% | 0% | 0% | 9,599 | 55,767 |  |
| 8 | Dogecoin | DOGE | \$0.21 | 4% | -18% | -35% | 1,696 | 30,912 |  |
| 9 | Cardano | ADA | \$0.66 | 1% | -19% | -28% | 736 | 23,539 |  |
| 10 | Lido stETH | STETH | \$2,324 | 1% | -15% | -24% | 53 | 21,846 |  |

Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|------|------|--------|------|---------|------|---------|------|----------|-------|
| STX | 11% | MKR | 19% | OM | 68% | BGB | 153% | OM | 2956% |
| APT | 10% | ENA | 2% | MKR | 50% | OM | 118% | BGB | 332% |
| JUP | 8% | TIA | 1% | LTC | 15% | DEXE | 110% | GT | 324% |
| MKR | 8% | USDC | 0% | QNT | 1% | GT | 86% | XRP | 286% |
| TIA | -5% | LDO | -24% | BGB | -40% | LBTC | -63% | STX | -73% |
| XDC | -5% | TAO | -25% | BONK | -41% | STX | -64% | ARB | -78% |
| DEXE | -6% | TRUMP | -26% | CRO | -41% | IMX | -64% | TIA | -78% |
| IP | -17% | MNT | -27% | TRUMP | -95% | BONK | -71% | IMX | -79% |

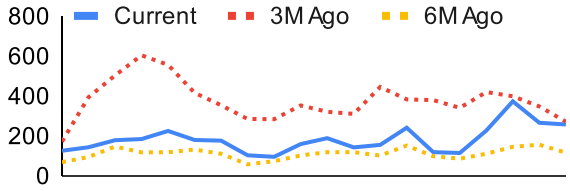
Category Performance

| Category | 7d | 30d | 90d | 180d | 365d | Ecosystem | 7d | 30d | 90d | 180d | 365d |
|-----------------|------|------|------|------|------|--|------|------|------|------|------|
| Privacy | -7% | -13% | -28% | 12% | -15% | Tron | -8% | -10% | -10% | -2% | 34% |
| Lending | -6% | -14% | -22% | 13% | -8% | BSC | -10% | -11% | -44% | -12% | -44% |
| Currency | -11% | -16% | -22% | 79% | 51% | Polkadot | -10% | -22% | -46% | -6% | -46% |
| Smart Contract | -12% | -21% | -42% | 12% | -28% | Ethereum | -11% | -22% | -29% | 15% | -37% |
| Scaling | -11% | -24% | -48% | -9% | -65% | Avalanche | -10% | -22% | -33% | 9% | -30% |
| CEXs | -13% | -25% | -15% | 30% | 44% | Polygon | -11% | -24% | -45% | -7% | -47% |
| IoT/Data/Comp. | -10% | -25% | -47% | -14% | -57% | Cosmos | -9% | -28% | -55% | -20% | -55% |
| DEX | -13% | -27% | -46% | 2% | -38% | Solana | -13% | -31% | -41% | -9% | -38% |
| Meme | -14% | -27% | -44% | 31% | 28% |  | | | | | |
| Gaming/Entertai | -12% | -30% | -51% | -6% | -57% | | | | | | |
| Other DeFi | -23% | -34% | -44% | -10% | -40% | | | | | | |

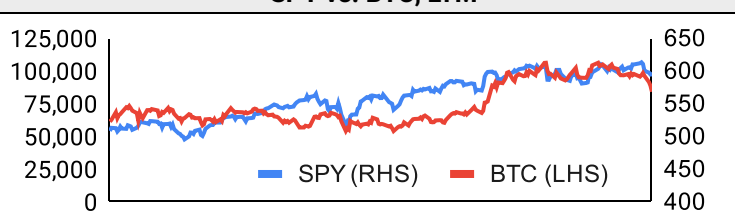
DeFi


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 | 68 | 334.8 | 1580 | n/a | Binance | 79,592 | 22,863 | 2.0 | 4.0 | Binance | 1,826 | 26,480 |
| Perpetuals | 329 | 1,390 | 5,740 | 840 | OKX | 34,485 | 6,791 | 2.0 | 5.0 | Bybit | 1,171 | 3,719 |
| Futures | 0 | 2 | 7 | 1 | Bybit | 29,433 | 12,836 | 2.0 | 5.5 | Coinbase | 426 | 4,675 |
| Options | 0 | 0 | 1 | n/a | Bitget | 26,184 | 13,573 | 2.0 | 6.0 | OKX | 952 | 4,648 |

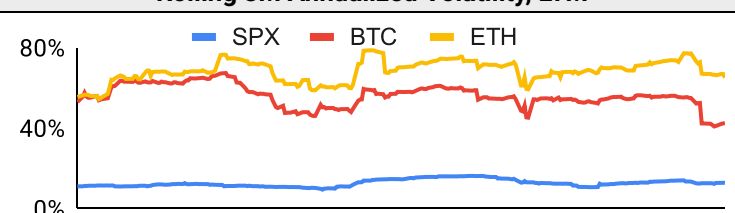
| Daily Spot Volume, Top 100 Tokens Last 20d, \$b | | Top Volume, 1d, \$m | | Top Volume, %20d Avg | | Low Volume, %20d Avg | |
|--|--|---------------------|---------|----------------------|------|----------------------|-----|
|  | | USDT | 116,144 | WBT | 243% | RETH | 31% |
| | | BTC | 65,714 | STX | 214% | RSETH | 45% |
| | | ETH | 28,305 | LEO | 195% | TRUMP | 46% |
| | | USDC | 10,823 | BTC | 174% | STETH | 52% |
| | | FDUSD | 8,912 | MKR | 162% | KCS | 62% |

Traditional Finance

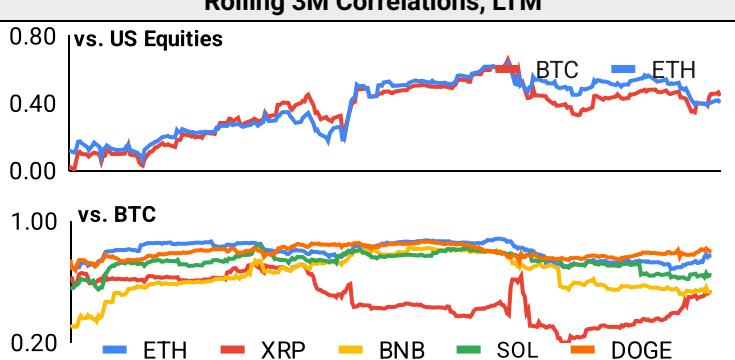
| Global Equity Markets | | | | | | | SPY vs. BTC, LTM | |
|-----------------------|------|---------|------|---------|-------|------|---|-----|
| | US | USGrwth | UK | Germany | Japan | HK |  | |
| 1D | 0% | 0% | 1% | 0% | 0% | 2% | 125,000 | 650 |
| 7D | -3% | -5% | 2% | 2% | 0% | 4% | 100,000 | 600 |
| 90D | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 75,000 | 550 |
| 365D | 17% | 18% | 5% | 20% | 0% | 7% | 50,000 | 500 |

| 10-Year Treasury Yields | | | | | | | Commodities & FX | | | | | |
|-------------------------|-------|--------|-------|---------|-------|-------|------------------|------|------|--------|---------|---------|
| | US | Brazil | UK | Germany | Japan | HK | Last | WTI | Gas | Gold | USD/EUR | USD/JPY |
| Last | 4.30% | 14.89% | 4.57% | 2.42% | 1.40% | 3.55% | Last | 70.3 | 3.98 | +0.05% | 0.96 | 150.1 |
| 1d Chg | 0.05 | -0.03 | 0.06 | 0.01 | 0.00 | -0.06 | 1d % Chg | 2.5% | 0.6% | 52.4% | 0.7% | 0.8% |

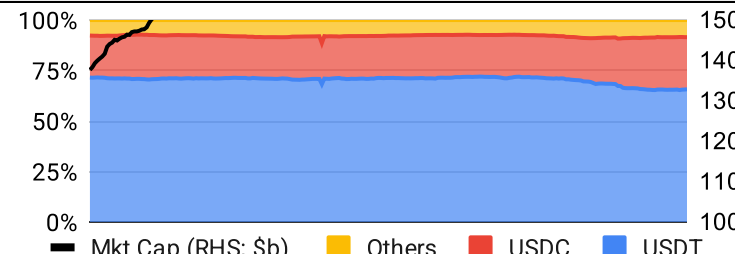
Volatility

| Annualized Volatility | | | | | | | Rolling 3M Annualized Volatility, LTM | | |
|-----------------------|-----|-----|------|-----|-----|------|--|-----|----|
| | BTC | ETH | XRP | BNB | SOL | DOGE |  | | |
| 30D | 40% | 71% | 85% | 64% | 86% | 88% | 80% | 40% | 0% |
| 90D | 43% | 66% | 109% | 59% | 88% | 92% | | | |
| 180D | 46% | 65% | 105% | 51% | 80% | 105% | | | |
| 365D | 52% | 67% | 90% | 59% | 85% | 105% | | | |

Correlations

| Intra-Crypto Correlations, LTM | | | | | | | Rolling 3M Correlations, LTM | |
|--------------------------------|------|------|------|------|------|------|--|-----------------|
| | BTC | ETH | XRP | BNB | SOL | DOGE |  | |
| BTC | | | | | | | 0.80 | vs. US Equities |
| ETH | 0.80 | | | | | | 0.45 | vs. BTC |
| XRP | 0.46 | 0.45 | | | | | 0.34 | |
| BNB | 0.65 | 0.64 | 0.34 | | | | 0.60 | |
| SOL | 0.72 | 0.67 | 0.43 | 0.60 | | | 0.63 | |
| DOGE | 0.79 | 0.69 | 0.48 | 0.53 | 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 | 116,144 | 83,855 | 142,126 |  | |
| USDC | 1.00 | 10,823 | 7,962 | 55,805 | | |
| USDe | 1.00 | 103 | 116 | 5,874 | | |
| DAI | 1.00 | 257 | 229 | 5,364 | | |
| FDUSD | | | | 2,139 | | |
| USDO | 1.00 | | | 1,086 | | |

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 | 6.6 | 232.9 | | Optimistic Rollup | <table border="1"> <thead> <tr> <th colspan="6">Layer 2 Token Performance & Market Cap (\$b)</th> </tr> <tr> <th></th> <th>MNT</th> <th>ARB</th> <th>OP</th> <th>X</th> <th>STX</th> </tr> </thead> <tbody> <tr> <td>24h Return</td> <td>+2.36%</td> <td>+4.93%</td> <td>+3.13%</td> <td>-5%</td> <td>+11.74%</td> </tr> <tr> <td>Market Cap</td> <td>\$ 2.55</td> <td>\$ 1.88</td> <td>\$ 1.8</td> <td>\$ 1.39</td> <td>\$ 1.29</td> </tr> </tbody> </table> | | | | | | Layer 2 Token Performance & Market Cap (\$b) | | | | | | | MNT | ARB | OP | X | STX | 24h Return | +2.36% | +4.93% | +3.13% | -5% | +11.74% | Market Cap | \$ 2.55 | \$ 1.88 | \$ 1.8 | \$ 1.39 | \$ 1.29 |
| Layer 2 Token Performance & Market Cap (\$b) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MNT | ARB | OP | X | | | | | | | STX | | | | | | | | | | | | | | | | | | | | | | | |
| 24h Return | +2.36% | +4.93% | +3.13% | -5% | | | | | | | +11.74% | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap | \$ 2.55 | \$ 1.88 | \$ 1.8 | \$ 1.39 | | | | | | | \$ 1.29 | | | | | | | | | | | | | | | | | | | | | | | |
| Taiko | 2.4 | 71.5 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arbitrum One | 2.3 | 53.6 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| World Chain | 1.6 | 45.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ethereum | 1.3 | 37.8 | - | mainnet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Soneium | 2.6 | 32.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OP Mainnet | 0.9 | 27.9 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abstract | 0.9 | 23.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lisk | 0.6 | 18.8 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blast | 0.3 | 10.2 | | Optimistic Rollup | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

NFTs and DAOs

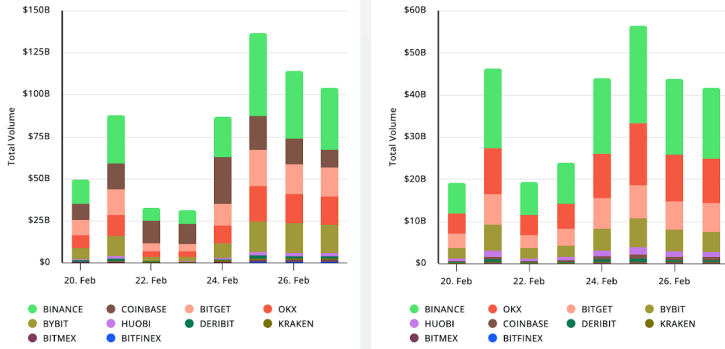
| NFT Collection Stats (\$; Volume, MC in \$m) | | | | | | DAO Treasury Amount (\$m) and Composition | | | | | |
|--|---------|----------|---------|---------|------------|---|----------|---------|---------|------------|-------|
| Collection | Floor | % Listed | 3M Ret. | 3M Vol | Market Cap | DAO | Treasury | Stables | BTC/ETH | Own Tokens | Other |
| CryptoPunks | 79,132 | 41% | -44% | 84,347 | 791 | Uniswap | 3,196 | 0% | 0% | 100% | 0% |
| Bored Ape Yacht C | 30,505 | 54% | -43% | 96,508 | 305 | Mantle | 2,494 | 1% | 3% | 90% | 6% |
| Pudgy Penguins | 21,400 | 56% | -53% | 470,196 | 190 | Optimism | 2,255 | 0% | 0% | 100% | 0% |
| Autoglyphs | 231,896 | 34% | -34% | 2,165 | 119 | ENS | 1,562 | 2% | 7% | 91% | 1% |
| Chromie Squiggle | 9,494 | 28% | -36% | 3,223 | 95 | Arbitrum | 1,213 | 0% | 1% | 99% | 0% |
| Mutant Ape Yacht | 4,677 | 60% | -45% | 60,049 | 91 | Ethereum | 572 | 0% | 98% | 0% | 2% |
| Milady Maker | 8,525 | 53% | -61% | 79,957 | 85 | Golem | 310 | 0% | 83% | 17% | 0% |
| Doodles | 7,845 | 39% | 10% | 116,028 | 78 | Gnosis | 268 | 8% | 5% | 52% | 35% |
| Fidenza by Tyler H | 76,602 | 50% | -19% | 3,188 | 77 | Lido | 248 | 12% | 32% | 56% | 0% |
| Mad Lads | 7,079 | 63% | -8% | 26,875 | 71 | Olympus | 238 | 72% | 0% | 27% | 0% |

Crypto News

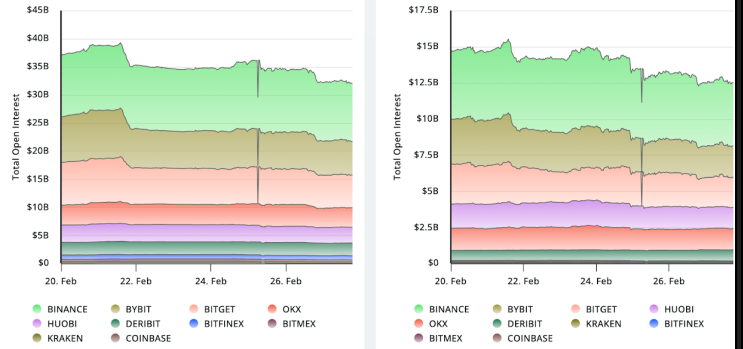
- [FBI accuses North Korean-backed hackers of stealing \\$1.5 billion in crypto from Dubai-based firm - ABC News](#)
- [Mara Rallies On Earnings, Record Revenue, Analysts Expected A Loss. - Investor's Business Daily](#)
- [Metaplanet Acquires \\$12.9 Million in Bitcoin, Total Holdings Reach 2,235 BTC - Yahoo Finance](#)
- [House Democrats take aim at \\$TRUMP crypto meme coin - ABC News](#)
- [Russia's Central Bank Delays Mass Rollout of Digital Ruble - The Moscow Times](#)
- [Bitcoin Reserve Bills Are Failing in Quick Succession in States - Bloomberg](#)
- [European central banker praises public blockchains, Suggests minting CBDC - Ledger Insights](#)
- [Crypto Holds as TradFi Sinks on Latest Trump Tariff Threat - CoinDesk](#)
- [CoinDesk 20 Performance Update: Avalanche \(AVAX\) Surges 8.2% as All Assets Rise - CoinDesk](#)

Crypto Futures

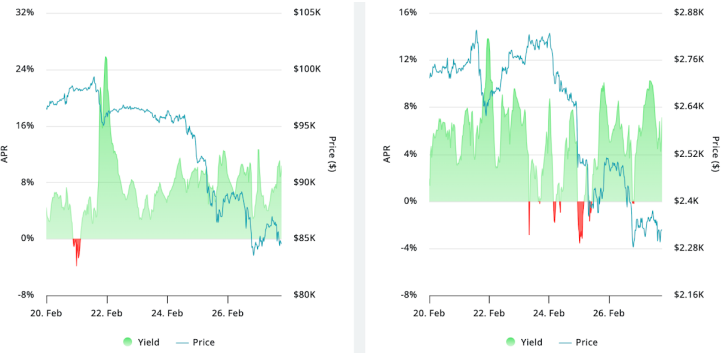
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

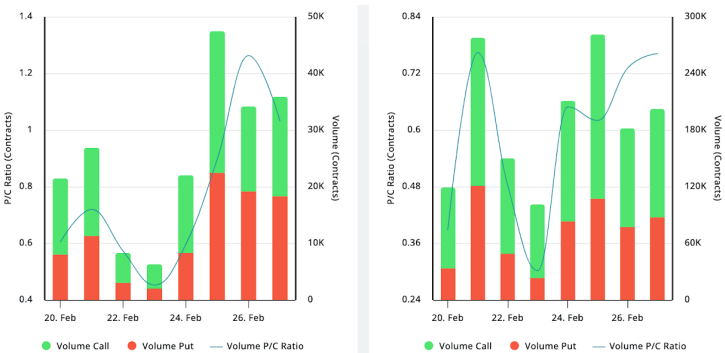


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

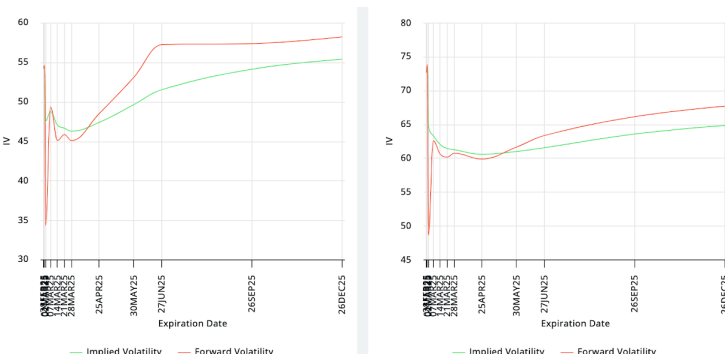
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



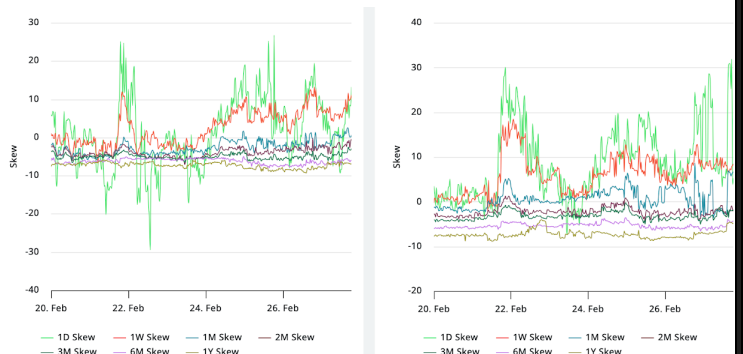
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)



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. It is not intended to be advice or a recommendation to buy, sell or hold any investment mentioned. Investors should form their own views in relation to any proposed investment.

It 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.

This material is not an independent research report, and has not been prepared in accordance with any legal requirements by any regulator (including the FCA, FINRA or CFTC) designed to promote the independence of investment research.

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 may trade investments 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. The Firm is not subject to any prohibition on dealing ahead of the dissemination of this material.

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. The Firm does not plan to update this information.

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.

Please see [here](#) for additional Regulatory Legal Notices relevant to US, UK and Singapore

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 | |