

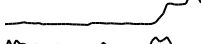
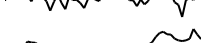

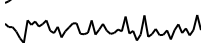
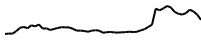
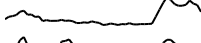




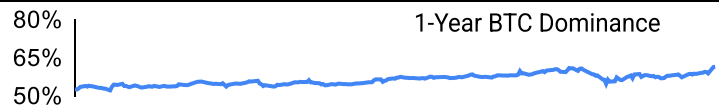
Crypto Leaderboard

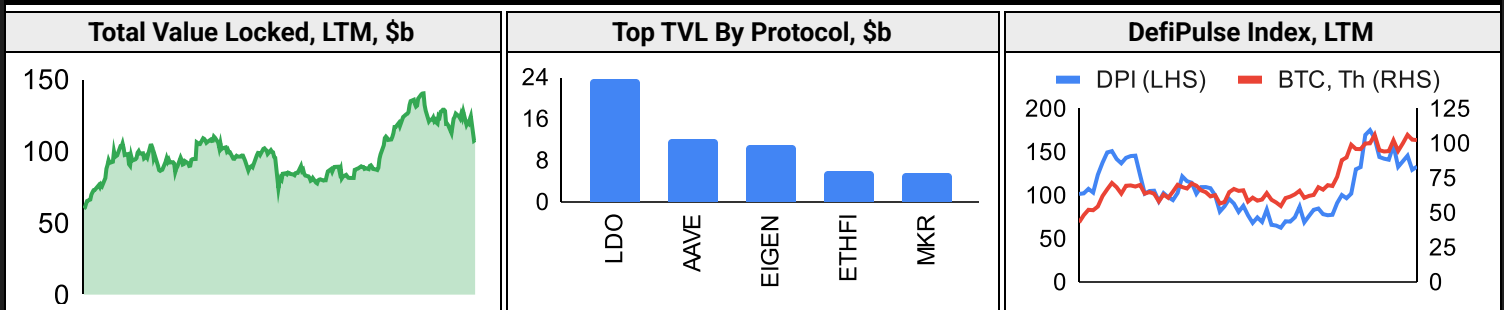
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$96,430	-5%	-5%	-2%	69,494	1,916,359	
2	Ethereum	ETH	\$2,651	-6%	-14%	-27%	53,777	321,157	
3	XRP Ledger	XRP	\$2.44	-9%	-20%	2%	11,749	141,433	
4	Tether	USDT	\$1.00	0%	0%	0%	138,073	140,499	
5	Solana	SOL	\$203	-6%	-10%	-5%	8,523	99,201	
6	BNB	BNB	\$557	-9%	-15%	-21%	1,718	81,532	
7	USD Coin	USDC	\$1.00	0%	0%	0%	15,007	55,023	
8	Dogecoin	DOGE	\$0.26	-11%	-20%	-33%	4,271	38,016	
9	Cardano	ADA	\$0.72	-10%	-21%	-34%	1,532	26,093	
10	Lido stETH	STETH	\$2,640	-6%	-14%	-27%	149	25,110	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TKX	4%	OM	27%	XCN	930%	XCN	2029%	OM	3466%
USDS	0%	DEXE	8%	OM	46%	BGB	440%	XCN	2079%
USDC	0%	XCN	5%	DEXE	24%	HBAR	398%	PEPE	987%
DAI	0%	MNT	3%	KCS	14%	XRP	351%	BGB	904%
BONK	-14%	NEAR	-23%	ENA	-53%	SEI	-43%	IMX	-65%
INJ	-14%	IMX	-26%	PEPE	-53%	FET	-44%	TRUMP	-69%
KAS	-14%	FIL	-27%	VIRTUAL	-64%	LBTC	-48%	ARB	-73%
TRUMP	-16%	TRUMP	-88%	TRUMP	-78%	TRUMP	-67%	TIA	-82%

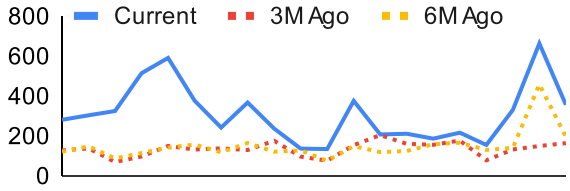
Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-7%	-13%	40%	67%	70%	Tron	-8%	-21%	17%	66%	83%
Lending	-15%	-19%	9%	29%	46%	Solana	-15%	-28%	13%	8%	14%
Currency	-14%	-22%	77%	78%	91%	Avalanche	-20%	-35%	5%	21%	5%
Other DeFi	-25%	-25%	20%	8%	1%	Cosmos	-17%	-37%	-9%	-13%	-26%
Privacy	-13%	-33%	10%	11%	2%	Polygon	-17%	-38%	-5%	1%	-23%
Smart Contract	-15%	-36%	14%	17%	1%	Polkadot	-15%	-40%	-7%	-1%	-23%
Meme	-15%	-36%	-3%	44%	125%	Ethereum	-20%	-41%	13%	26%	-8%
IoT/Data/Comp.	-18%	-37%	-6%	-7%	-28%	BSC	-17%	-43%	-29%	-22%	-31%
Scaling	-18%	-40%	-7%	-4%	-40%						
DEX	-20%	-41%	-4%	16%	6%						
Gaming/Entertai	-21%	-45%	-2%	3%	-31%						

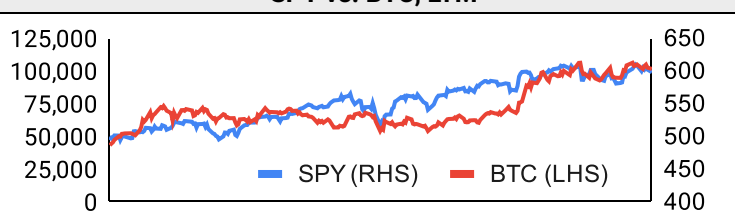
DeFi


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	99	451.67	2080	n/a	Binance	105,265	24,123	2.0	4.0	Binance	1,777	36,315
Perpetuals	363	1,480	7,040	1,150	Bybit	44,656	16,290	2.0	5.5	Bybit	1,137	11,757
Futures	0	2	10	1	Bitget	42,518	15,612	2.0	6.0	Coinbase	421	7,159
Options	0	0	2	n/a	OKX	37,036	6,840	2.0	5.0	OKX	885	5,694

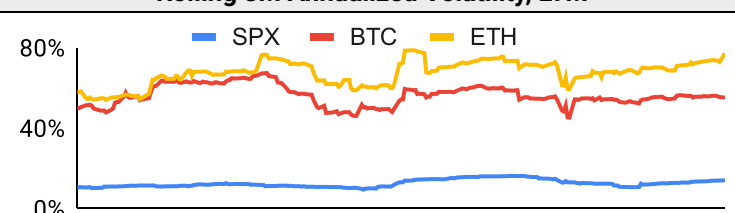
Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	156,439	METH	232%	TRUMP	6%
		BTC	72,037	OM	177%	WEETH	39%
		ETH	50,332	DAI	168%	RETH	48%
		USDC	14,488	ETH	149%	BONK	52%
		XRP	13,981	LDO	145%	OKB	55%

Traditional Finance

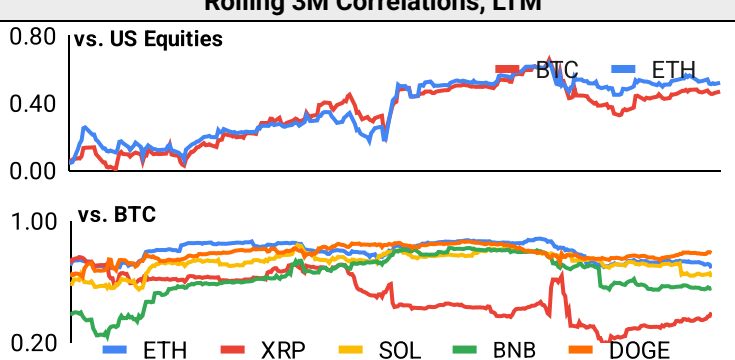
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	-1%	-1%	1%	-2%	-1%	-1%	125,000	650
7D	0%	1%	2%	-2%	0%	-1%	100,000	600
90D	4%	5%	1%	3%	-2%	-11%	75,000	550
365D	21%	21%	2%	16%	2%	4%	50,000	500

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.51%	14.45%	4.52%	2.39%	1.27%	3.71%	Last	72.7	3.22	0	0.96	154.4
1d Chg	-0.03	-0.31	0.00	0.00	0.00	-0.06	1d % Chg	-0.6%	-3.9%	59.1%	-0.3%	-0.3%

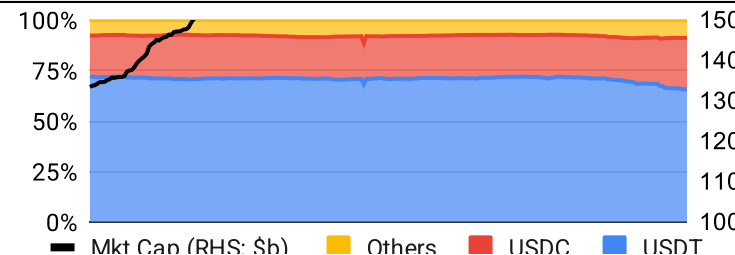
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM				
	BTC	ETH	XRP	SOL	BNB	DOGE					
30D	49%	74%	109%	107%	49%	107%	80%				
90D	50%	71%	135%	87%	58%	124%	40%				
180D	47%	64%	103%	77%	50%	104%	0%				
365D	53%	67%	89%	84%	59%	106%					

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	XRP	SOL	BNB	DOGE		
BTC							0.80	vs. US Equities
ETH	0.80						0.44	vs. BTC
XRP	0.45	0.44					0.40	
SOL	0.72	0.67	0.40				0.59	
BNB	0.65	0.64	0.33	0.59			0.62	
DOGE	0.79	0.68	0.46	0.62	0.53			

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	156,439	139,540	140,548		
USDC	1.00	14,488	13,375	54,815		
USDe	1.00	131	121	6,039		
DAI	1.00	380	226	5,365		
FDUSD				1,774		
USDO	1.00			1,175		

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	8.6	309.5		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>0.604</td> </tr> <tr> <td>24h Return</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Market Cap</td> <td>-0.1</td> <td>-0.1</td> <td>-0.1</td> <td>-0.1</td> <td>-0.1</td> </tr> </thead> </table>						Layer 2 Token Performance & Market Cap (\$b)											0.604	24h Return						Market Cap	-0.1	-0.1	-0.1	-0.1	-0.1
Layer 2 Token Performance & Market Cap (\$b)																																		
											0.604																							
24h Return																																		
Market Cap	-0.1	-0.1	-0.1	-0.1							-0.1																							
Taiko	2.0	71.0		Optimistic Rollup																														
Arbitrum One	2.9	59.7		Optimistic Rollup																														
World Chain	1.5	49.5																																
Ethereum	1.2	36.9	-	mainnet																														
OP Mainnet	1.7	25.7		Optimistic Rollup																														
Lisk	0.5	15.8		Optimistic Rollup																														
Blast	0.4	11.2		Optimistic Rollup																														
Mint	0.2	7.9		Optimistic Rollup																														
Soneium	0.5	7.0																																

NFTs and DAOs

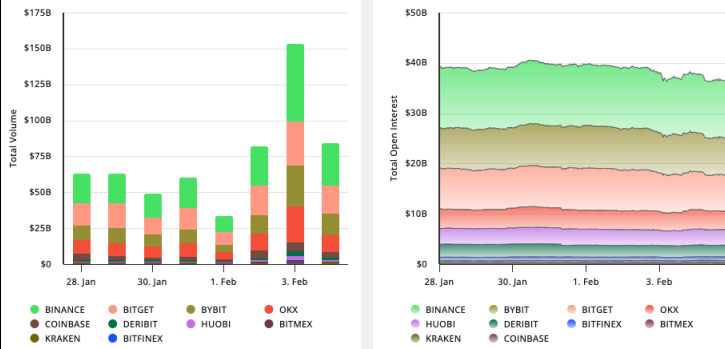
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	106,420	41%	76%	118,358	1,100	Uniswap	3,755	0%	0%	100%	0%
Bored Ape Yacht C	33,839	54%	25%	105,304	338	Mantle	3,624	1%	4%	93%	2%
Pudgy Penguins	28,347	56%	44%	449,220	252	Optimism	2,266	0%	0%	100%	0%
Autoglyphs	280,792	34%	15%	2,445	144	ENS	1,900	1%	7%	91%	1%
Milady Maker	12,887	53%	21%	75,706	129	Arbitrum	1,386	0%	1%	99%	0%
Chromie Squiggle	11,205	28%	51%	3,889	112	Ethereum	735	0%	100%	0%	0%
Mutant Ape Yacht	5,524	60%	28%	62,844	108	Golem	369	0%	90%	10%	0%
Doodles	10,344	39%	215%	85,302	103	Gnosis	316	8%	4%	53%	34%
Mad Lads	10,306	62%	98%	29,489	103	Lido	307	8%	31%	60%	1%
Space Doodles	15,900	23%	273%	1,474	88	AAVE	266	21%	4%	65%	9%

Crypto News

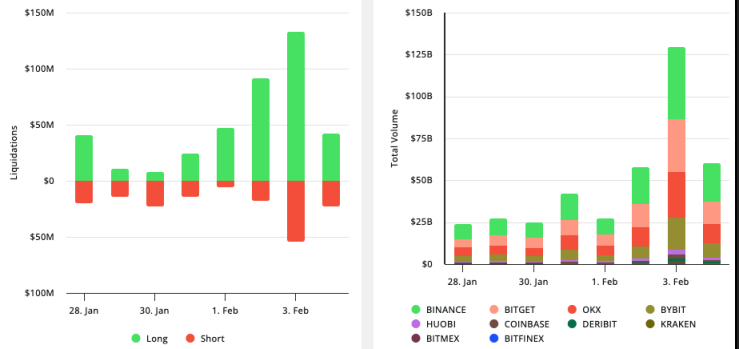
- [Trump created the first ever U.S. sovereign wealth fund: Will it include Bitcoin? - Fortune](#)
- [Bitcoin Slides as US-China Trade War Escalation Rattles Markets - Bloomberg](#)
- [US Congress to Form Cryptocurrency Working Group - U.S. News & World Report](#)
- [US Ether ETFs Hit Record Volume as Trump Tariffs Rattle Market - Bloomberg](#)
- [U.S. Bitcoin Reserve May Be Coming, But States Are Winning the Race - CoinDesk](#)
- [Trump-linked World Liberty Financial transfers \\$307 million to Coinbase Prime - CryptoSlate](#)
- [Coinbase Pushes US to Pave Way for Bank-Crypto Partnerships - PYMNTS.com](#)
- [Helium Mobile introduces free plan, hikes price for unlimited data - Blockworks](#)
- [Bessent hits the breaks at CFPB - Blockworks](#)

Crypto Futures

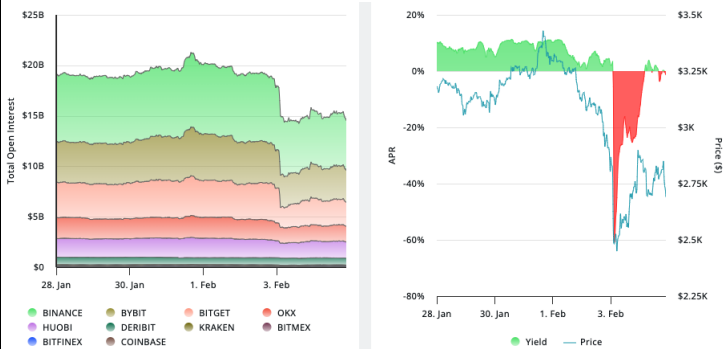
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

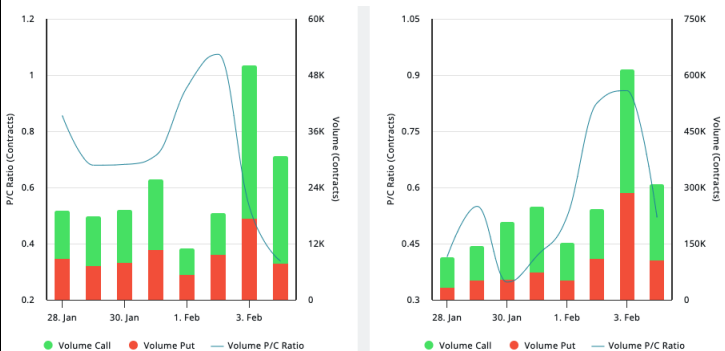


Liquidations (BTC LHS ; ETH RHS), 1d

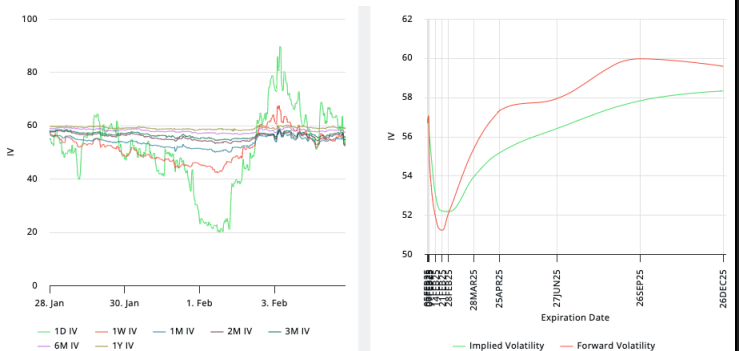


Crypto Options

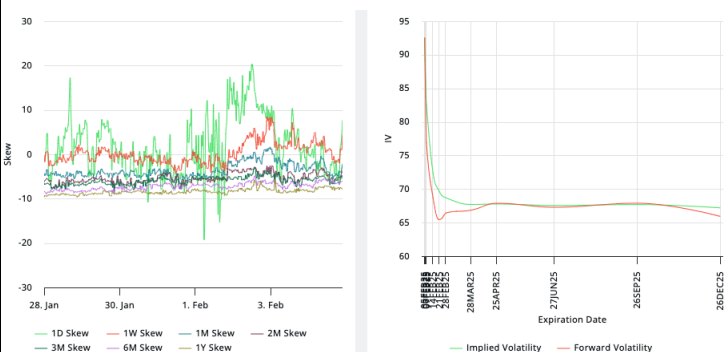
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



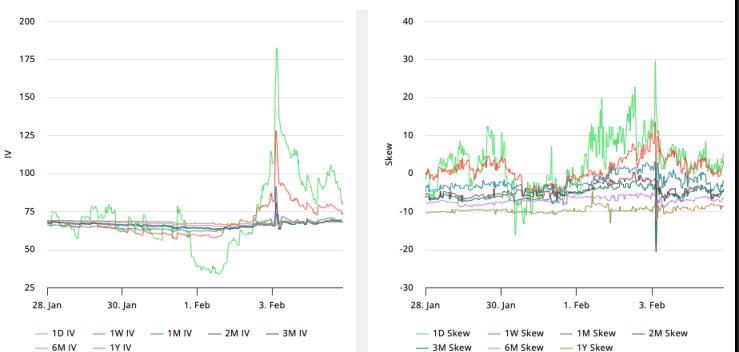
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





February 4, 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. 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	