
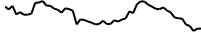

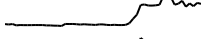
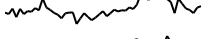



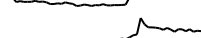



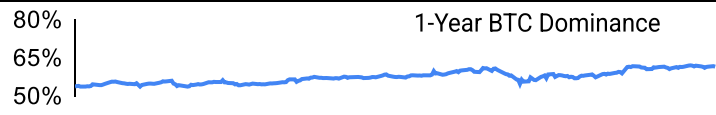
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$87,740	-1%	6%	-9%	30,710	1,742,256	
2	Ethereum	ETH	\$2,061	-2%	7%	-27%	11,228	249,318	
3	Tether	USDT	\$1.00	0%	0%	0%	46,083	143,803	
4	XRP Ledger	XRP	\$2.45	-1%	7%	-5%	2,695	142,839	
5	BNB	BNB	\$631	-1%	0%	-4%	1,586	92,053	
6	Solana	SOL	\$145	2%	16%	-14%	4,221	74,142	
7	USD Coin	USDC	\$1.00	0%	0%	0%	8,993	59,801	
8	Dogecoin	DOGE	\$0.19	4%	14%	-21%	1,821	28,605	
9	Cardano	ADA	\$0.75	2%	7%	-3%	1,062	26,997	
10	TRON	TRX	\$0.23	-1%	-4%	-7%	427	21,636	

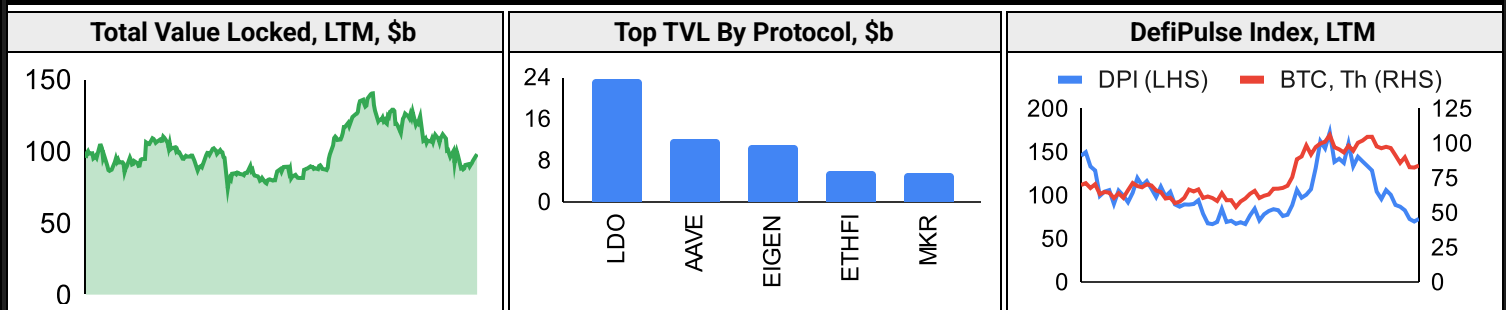
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
CRO	28%	CRO	33%	CRO	23%	OM	78%	OM	855%
MOVE	27%	BONK	29%	WBT	3%	GT	63%	BGB	425%
AVAX	7%	AVAX	21%	GT	3%	DEXE	30%	XRP	282%
RENDER	7%	NEAR	18%	OKB	2%	PI	22%	WBT	245%
KAS	-4%	DEXE	-5%	INJ	-34%	THETA	-58%	FET	-79%
TON	-4%	OKB	-5%	TAO	-38%	STX	-59%	IMX	-79%
PI	-5%	TRUMP	-6%	LDO	-38%	ENA	-59%	STX	-81%
HYPE	-6%	LBTC	-26%	LBTC	-52%	LBTC	-78%	LBTC	-82%

Category Performance

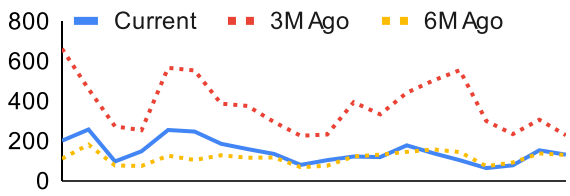
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	4%	-2%	-12%	37%	10%	Tron	-5%	-11%	-21%	7%	25%
Privacy	5%	-6%	-33%	6%	-25%	Cosmos	8%	-15%	-45%	-35%	-66%
Currency	4%	-10%	-23%	66%	30%	Ethereum	8%	-16%	-48%	-5%	-46%
IoT/Data/Comp.	11%	-12%	-46%	-29%	-62%	Avalanche	7%	-17%	-42%	-15%	-46%
Other DeFi	10%	-13%	-11%	38%	-32%	BSC	2%	-17%	-42%	-35%	-59%
Smart Contract	6%	-14%	-40%	-8%	-43%	Polygon	3%	-19%	-48%	-28%	-60%
DEX	6%	-15%	-48%	-15%	-58%	Polkadot	3%	-20%	-50%	-32%	-65%
Gaming/Entertai	6%	-17%	-50%	-29%	-69%	Solana	5%	-21%	-47%	-28%	-63%
Lending	2%	-18%	-32%	-15%	-31%						
Meme	12%	-18%	-47%	-8%	-40%						
Scaling	-8%	-29%	-54%	-38%	-72%						

DeFi

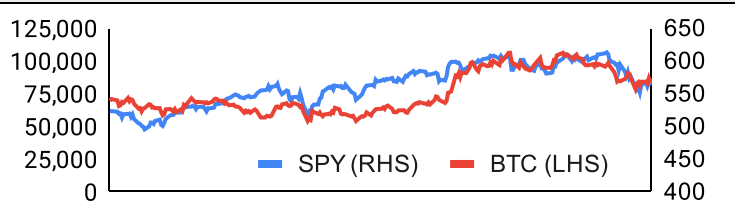


Trading Volume

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	33	224.14	1530	n/a	Binance	50,808	22,220	2.0	4.0	Binance	1,869	16,419
Perpetuals	132	939	7,370	1,460	OKX	22,691	6,904	2.0	5.0	Bybit	1,204	2,499
Futures	0	1	8	1	Bybit	19,679	13,484	2.0	5.5	Coinbase	431	2,587
Options	0	0	3	n/a	Bitget	18,371	14,194	2.0	6.0	Upbit	454	1,928

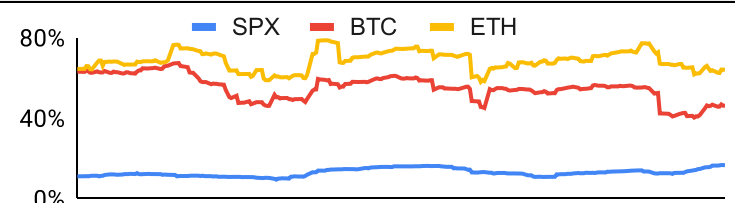
Daily Spot Volume, Top 100 Tokens Last 20d, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	58,205	CRO	542%	RETH	4%
		BTC	30,116	SUSDE	246%	STETH	15%
		ETH	11,329	MNT	170%	RSETH	19%
		USDC	8,655	IMX	156%	WSTETH	37%
		FDUSD	5,083	XMR	132%	MKR	39%

Traditional Finance

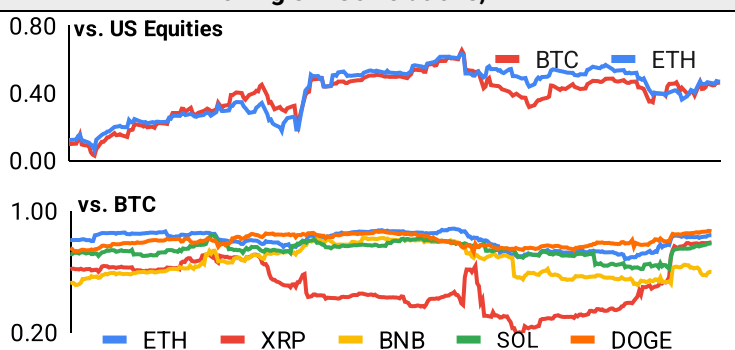
Global Equity Markets							SPY vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	0%	0%	-1%	0%	-1%	650	550
7D	1%	0%	2%	-1%	1%	-2%	600	500
90D	-5%	-7%	-1%	19%	8%	8%	550	450
365D	8%	8%	15%	22%	-1%	11%	500	400

10-Year Treasury Yields							Commodities & FX				
	US	Brazil	UK	Germany	Japan	HK	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.31%	14.86%	4.81%	2.80%	1.56%	3.54%	69.0	3.89	0	0.93	149.8
1d Chg	-0.02	-0.09	0.05	0.00	-0.02	-0.06	-0.2%	-1.5%	56.2%	0.0%	-0.5%

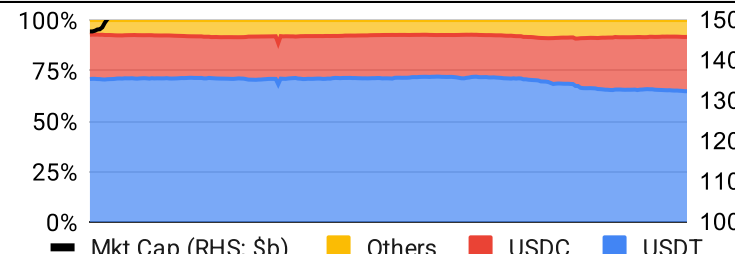
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM					
	BTC	ETH	XRP	BNB	SOL	DOGE						
30D	73%	103%	166%	62%	152%	127%	80%	40%	0%			
90D	52%	77%	120%	54%	112%	103%						
180D	51%	72%	122%	54%	95%	112%						
365D	51%	69%	97%	53%	88%	100%						

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM					
	BTC	ETH	XRP	BNB	SOL	DOGE						
BTC												
ETH	0.81											
XRP	0.52	0.51										
BNB	0.67	0.67	0.38									
SOL	0.75	0.71	0.53	0.59								
DOGE	0.80	0.72	0.53	0.61	0.68							

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	58,205	65,809	143,789		
USDC	1.00	8,655	8,977	59,766		
USDe	1.00	64	75	5,374		
DAI	1.00	97	122	5,366		
FDUSD				2,431		
USDO	1.00			945		

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	7.3	228.3		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>MOVE</th> <th>X</th> </tr> </thead> <tbody> <tr> <td>24h Return</td> <td>+0.30%</td> <td>0%</td> <td>-1%</td> <td>+27.24%</td> <td>+1.53%</td> </tr> <tr> <td>Market Cap</td> <td>\$ 2.83</td> <td>\$ 1.81</td> <td>\$ 1.45</td> <td>\$ 1.44</td> <td>\$ 1.12</td> </tr> </tbody> </table>						Layer 2 Token Performance & Market Cap (\$b)							MNT	ARB	OP	MOVE	X	24h Return	+0.30%	0%	-1%	+27.24%	+1.53%	Market Cap	\$ 2.83	\$ 1.81	\$ 1.45	\$ 1.44	\$ 1.12
Layer 2 Token Performance & Market Cap (\$b)																																		
	MNT	ARB	OP	MOVE							X																							
24h Return	+0.30%	0%	-1%	+27.24%							+1.53%																							
Market Cap	\$ 2.83	\$ 1.81	\$ 1.45	\$ 1.44							\$ 1.12																							
Taiko Alethia	2.1	76.7		Optimistic Rollup																														
Arbitrum One	2.0	64.6																																
World Chain	1.7	45.2		mainnet																														
Soneium	1.6	41.5																																
Ethereum	1.2	36.2	-																															
OP Mainnet	1.2	30.0		Optimistic Rollup																														
Abstract	0.7	22.4		ZK Rollup																														
Starknet	0.6	17.0																																
Blast	0.6	13.3		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	86,351	41%	-34%	65,012	864	Mantle	2,813	1%	4%	91%	4%
Bored Ape Yacht Club	29,366	54%	-50%	51,881	294	Uniswap	2,608	0%	0%	100%	0%
Pudgy Penguins	21,569	56%	-68%	210,218	192	Optimism	1,773	0%	0%	100%	0%
Autoglyphs	216,911	33%	-52%	2,743	111	ENS	1,247	2%	5%	92%	1%
Mutant Ape Yacht Club	4,840	60%	-54%	26,493	95	Arbitrum	1,104	0%	1%	99%	0%
Chromie Squiggle	8,222	28%	-52%	1,930	82	Ethereum	514	0%	98%	0%	2%
Mad Lads	7,365	64%	-41%	16,855	73	Golem	269	0%	85%	15%	0%
Milady Maker	7,331	53%	-51%	64,247	73	Gnosis	232	10%	5%	49%	36%
The Band Bears	61,975	4%	102%	8,878	72	AAVE	208	27%	5%	56%	12%
Fidenza by Tyler Hobbes	67,118	50%	-46%	1,412	67	Lido	205	13%	34%	53%	0%

Crypto News

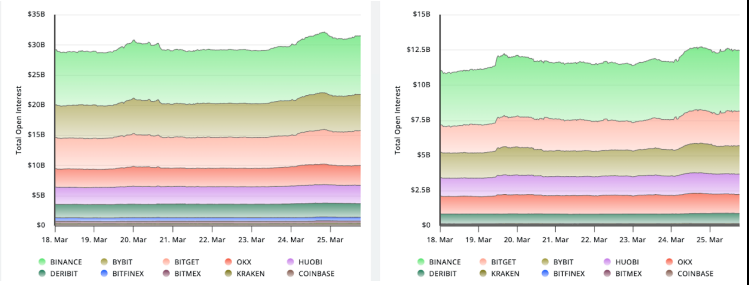
- [Chronicle raises \\$12M from Strobe, Brevan Howard - Blockworks](#)
- [CoreSky Raises \\$15M Series A to Expand Memecoin Incubation Platform - CoinDesk](#)
- [Derivatives Trading Giant CME Group to Test Tokenization with Google Cloud - CoinDesk](#)
- [BlackRock, Securitize Expand \\$1.7B Tokenized Money Market Fund BUIDL to Solana - CoinDesk](#)
- [Trump-Backed World Liberty Financial Confirms Dollar Stablecoin Plans With BitGo - CoinDesk](#)
- [Custodia, Vantage Bank Tokenize U.S. Dollar Demand Deposits on Ethereum - CoinDesk](#)
- [BlackRock to List Bitcoin ETP in Europe in First Crypto Foray Outside U.S. - CoinDesk](#)
- [Bitcoin mining supplier Auradine sees opportunity in Trump policies - Cointelegraph](#)
- [Movement Network to buy back tokens with \\$38M recovered from rogue market maker - Cointelegraph](#)

Crypto Futures

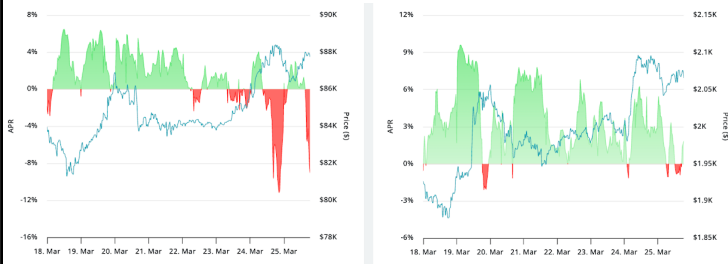
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

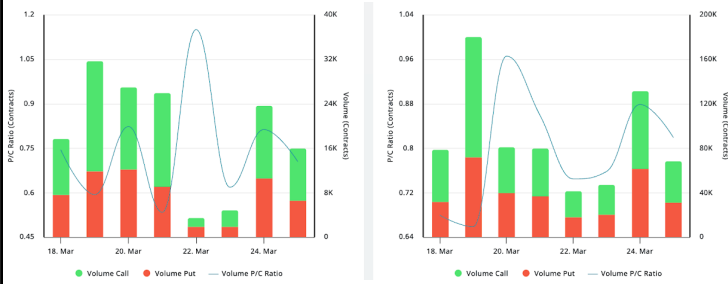


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

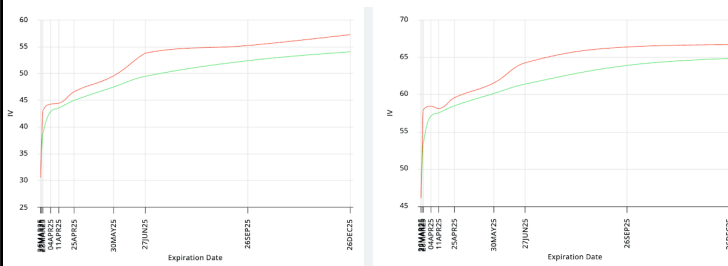
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



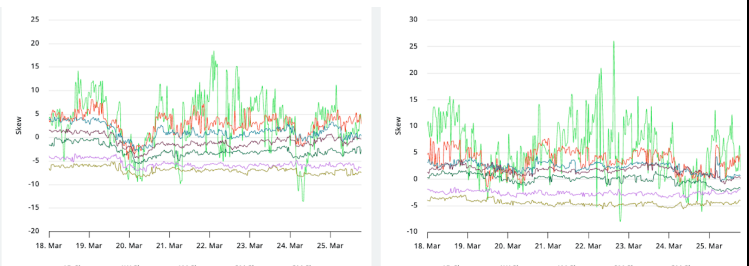
ATM Implied Volatility (BTC LHS ; ETH RHS)



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	