








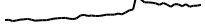


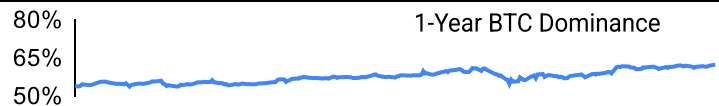
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$82,931	1%	-5%	-4%	28,947	1,645,726	
2	Ethereum	ETH	\$1,833	1%	-12%	-17%	14,216	220,708	
3	Tether	USDT	\$1.00	0%	0%	0%	26,855	143,922	
4	XRP Ledger	XRP	\$2.1	-2%	-14%	-4%	3,986	122,171	
5	BNB	BNB	\$607	1%	-5%	0%	938	88,470	
6	Solana	SOL	\$125	0%	-12%	-13%	3,332	63,838	
7	USD Coin	USDC	\$1.00	0%	0%	0%	12,055	60,090	
8	Dogecoin	DOGE	\$0.17	-2%	-9%	-20%	1,381	24,694	
9	Cardano	ADA	\$0.66	-1%	-10%	0%	769	23,624	
10	TRON	TRX	\$0.24	3%	5%	2%	567	22,674	

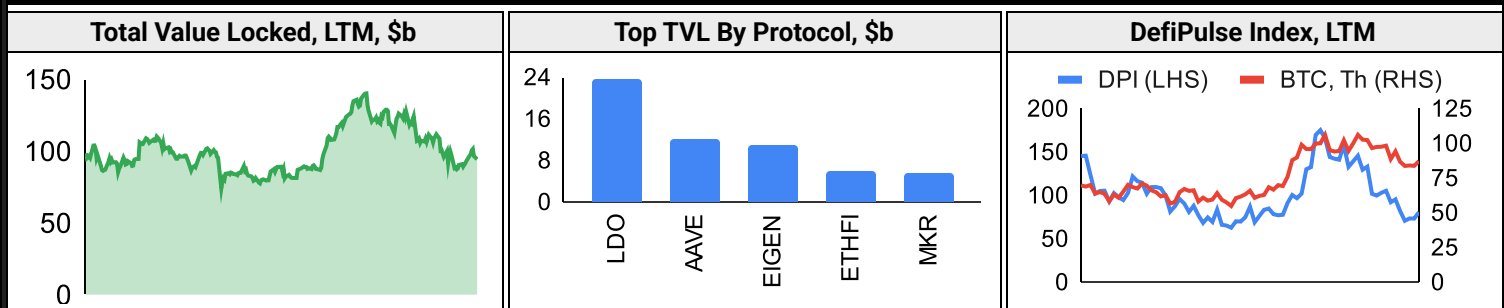
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
TON	6%	TON	10%	CRO	34%	OM	62%	OM	762%
EOS	6%	EOS	9%	TON	22%	PI	41%	BGB	327%
HYPE	5%	CRO	5%	EOS	11%	GT	34%	XRP	233%
FLR	5%	XAUT	5%	XAUT	11%	XAUT	21%	WBT	230%
LEO	-5%	THETA	-18%	TAO	-34%	THETA	-64%	LBTC	-81%
PI	-6%	LDO	-20%	HBAR	-36%	FET	-64%	IMX	-83%
MOVE	-7%	BONK	-21%	LBTC	-42%	PEPE	-64%	STX	-83%
JUP	-11%	JUP	-24%	JUP	-43%	LBTC	-75%	FET	-85%

Category Performance

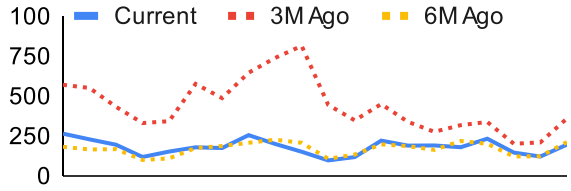
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-3%	1%	-17%	33%	1%	Tron	2%	-2%	-20%	17%	25%
Privacy	-4%	-5%	-30%	16%	-29%	Cosmos	-11%	-13%	-47%	-33%	-70%
DEX	-11%	-11%	-49%	-15%	-63%	Ethereum	-12%	-15%	-48%	-4%	-54%
Currency	-11%	-13%	-24%	62%	8%	Avalanche	-12%	-18%	-43%	-15%	-54%
IoT/Data/Comp.	-11%	-13%	-47%	-27%	-66%	BSC	-13%	-19%	-47%	-35%	-65%
Lending	-11%	-16%	-32%	-11%	-42%	Polygon	-12%	-20%	-49%	-27%	-66%
Smart Contract	-12%	-16%	-42%	-8%	-50%	Solana	1%	-23%	-39%	-24%	-65%
Other DeFi	-12%	-17%	-12%	13%	-32%	Polkadot	-15%	-23%	-53%	-31%	-68%
Meme	-13%	-18%	-51%	-11%	-55%	 <p>1-Year BTC Dominance</p>					
Gaming/Entertai	-11%	-19%	-54%	-27%	-73%						
Scaling	-15%	-30%	-57%	-37%	-79%						

DeFi



Trading Volume

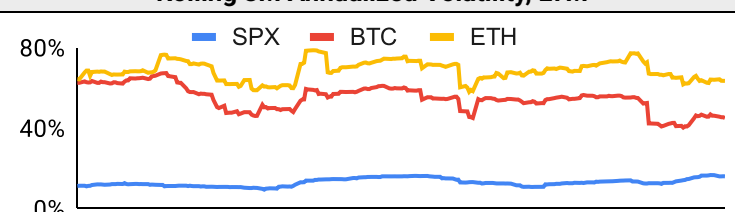
Aggregate Volumes by Product, \$b					Top Derivatives Exchanges, \$m and bps					Top Spot Exchanges, \$m		
Product	1d	7d	30d	O/I	Exchange	1d Vol	O/I	Mkr	Tkr	Exchange	Mkts	1d Vol
Spot	33	213.62	1310	n/a	Binance	56,921	19,881	2.0	4.0	Binance	1,883	16,539
Perpetuals	180	954	6,360	1,250	OKX	26,835	6,212	2.0	5.0	Bybit	1,212	2,668
Futures	0	1	7	1	Bybit	22,311	12,436	2.0	5.5	Coinbase	435	2,368
Options	0	0	2	n/a	Bitget	21,421	13,031	2.0	6.0	Upbit	457	1,877

Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	59,042	EOS	198%	RSETH	20%
				BTC	27,371	FLR	184%	GT	53%
				ETH	16,078	TON	154%	WBT	54%
				USDC	10,677	XAUT	139%	OM	56%
				FDUSD	5,140	SUSDE	135%	CRO	57%

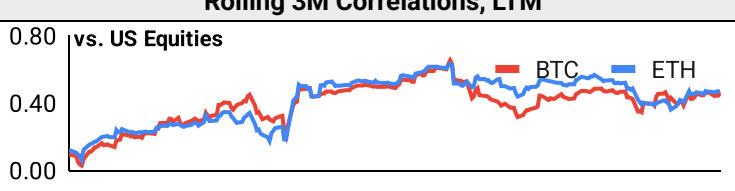
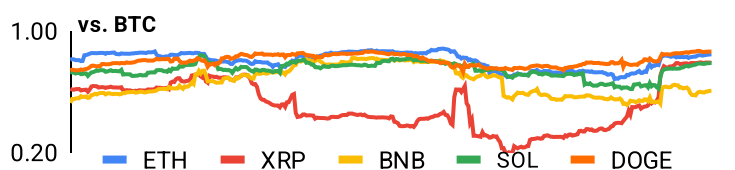
Traditional Finance

Global Equity Markets							SPY vs. BTC, LTM					
	US	USGrwth	UK	Germany	Japan	HK	<div><div>125,000</div><div>100,000</div><div>75,000</div><div>50,000</div><div>25,000</div><div>0</div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div></div>					

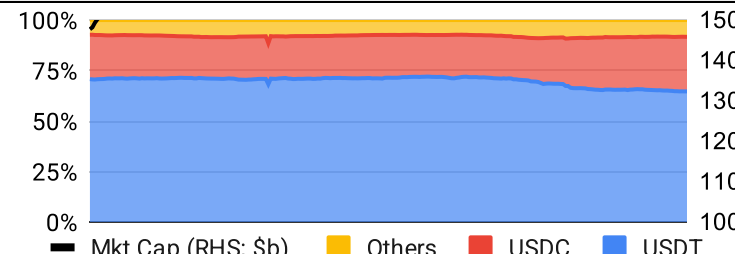
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM	
	BTC	ETH	XRP	BNB	SOL	DOGE		
30D	68%	96%	161%	58%	140%	119%		
90D	52%	77%	120%	54%	112%	102%		
180D	51%	72%	121%	54%	95%	111%		
365D	51%	69%	97%	53%	89%	98%		

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	0.68	0.39					
SOL	0.76	0.71	0.53	0.59				
DOGE	0.81	0.73	0.54	0.62	0.69			

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	59,042	56,161	143,914		
USDC	1.00	10,677	8,395	60,080		
DAI	1.00	127	121	5,365		
USDe	1.00	124	84	5,260		
FDUSD				2,584		
USD0	1.00			886		

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	7.0	228.2		Optimistic Rollup						
Taiko Alethia	2.2	75.6								
Arbitrum One	2.2	63.8		Optimistic Rollup						
World Chain	1.4	45.8								
Soneium	1.4	40.1								
Ethereum	1.1	35.8	-	mainnet						
OP Mainnet	1.1	30.4		Optimistic Rollup						
Abstract	0.5	20.9								
Starknet	0.3	15.6		ZK Rollup						
Blast	0.5	14.8		Optimistic Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	MNT	ARB	OP	MOVE	STX
24h Return	+0.38%	-1%	-1%	-7%	-1%
Market Cap	\$ 2.67	\$ 1.52	\$ 1.20	\$ 1.06	\$ 926.59

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	78,453	41%	-34%	65,711	785	Mantle	2,542	1%	2%	92%	5%
Bored Ape Yacht C	28,349	54%	-43%	50,535	284	Uniswap	2,214	0%	0%	100%	0%
Pudgy Penguins	18,530	56%	-74%	194,328	165	Optimism	1,446	0%	0%	100%	0%
Autoglyphs	221,046	33%	-49%	2,954	113	ENS	1,134	2%	8%	89%	1%
Mutant Ape Yacht	4,583	60%	-51%	25,654	90	Arbitrum	916	0%	1%	99%	0%
Chromie Squiggle	7,847	28%	-50%	1,893	79	Ethereum	454	0%	98%	0%	2%
Mad Lads	6,659	64%	-40%	16,298	66	Golem	240	0%	85%	15%	0%
Fidenza by Tyler H	59,848	51%	-60%	1,289	60	Sky	215	48%	0%	52%	0%
Milady Maker	5,949	53%	-55%	62,841	60	Gnosis	215	11%	5%	48%	36%
Doodles	5,660	39%	-68%	71,171	57	Olympus	205	79%	0%	20%	0%

Crypto News

[Japanese firm Metaplanet issues \\$13.3M in bonds to buy more Bitcoin - Cointelegraph](#)

[Hut 8, Eric Trump to launch bitcoin mining company - Reuters](#)

[Bitcoin miner MARA eyes \\$2 billion stock offering to buy more BTC - The Block](#)

[Saylor's Strategy Buys \\$1.9 Billion of Additional Bitcoin - Bloomberg](#)

[Circle Hires JPMorgan, Citi With Plan to File IPO in Late April: Fortune - CoinDesk](#)

[NFT Marketplace X2Y2 to Shut Down After Trading Volumes Collapsed - CoinDesk](#)

[Brazil Bars Major Pension Funds From Investing in Cryptocurrencies - CoinDesk](#)

[Hashgraph Sees Q3 Debut for Hedera-Based Institutional Private Blockchain - CoinDesk](#)

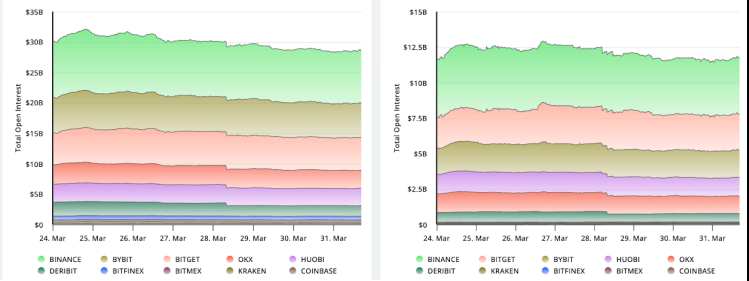
[IREN Calling Off Bitcoin Mining Expansion in Favor of AI Data Centers - CoinDesk](#)

Crypto Futures

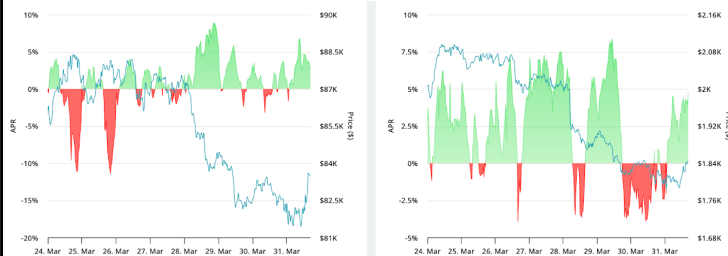
Futures Volume (BTC LHS ; ETH RHS), 1d



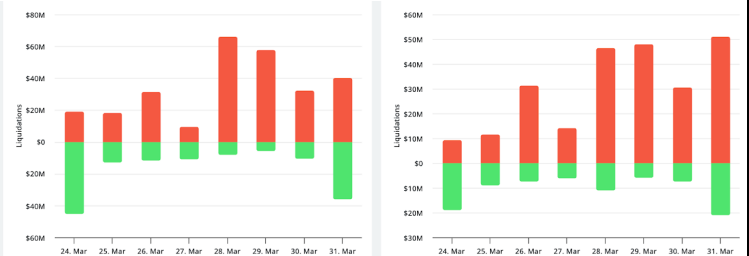
Futures Open Interest (BTC LHS ; ETH RHS)



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

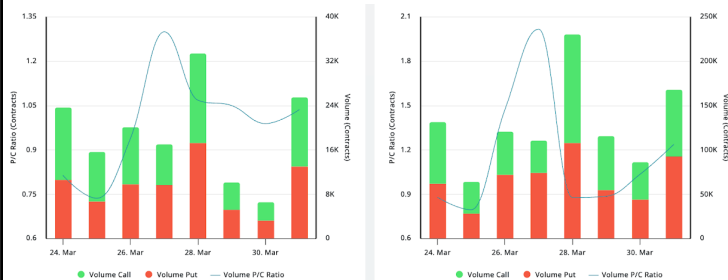


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

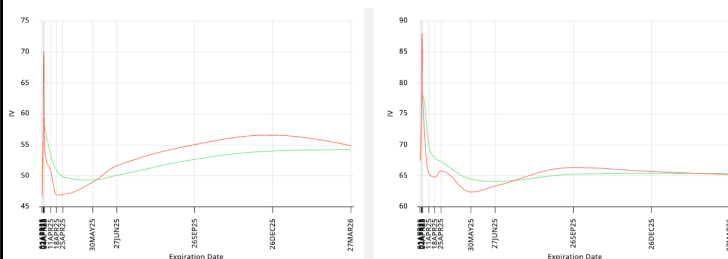
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



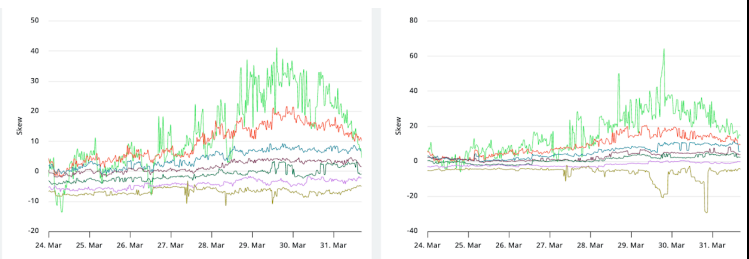
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





March 31, 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	