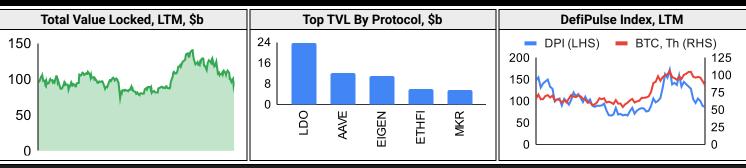


Crypto Leaderboard											
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart		
1	Bitcoin	BTC	\$89,817	2%	7%	-11%	54,795	1,781,301	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
2	Ethereum	ETH	\$2,217	2%	-5%	-23%	24,608	267,362	m		
3	XRP Ledger	XRP	\$2.5	0%	14%	-7%	5,683	144,961			
4	Tether	USDT	\$1.00	0%	0%	0%	81,311	142,473	\sim		
5	BNB	BNB	\$596	2%	-3%	-3%	792	86,927	how		
6	Solana	SOL	\$145	2%	8%	-33%	5,723	73,731	\sim		
7	USD Coin	USDC	\$1.00	0%	0%	0%	11,079	56,851	mmmm		
8	Cardano	ADA	\$0.99	7%	54%	22%	3,695	35,659	\sim		
9	Dogecoin	DOGE	\$0.20	2%	0%	-29%	1,476	30,219	\sim		
10	TRON	TRX	\$0.24	1%	7%	6%	752	20,997			
			Top & B	ottom Po	erformer	s - Top 10	0 Tokens				

24h		7 Days		30 Days		90 D	ays	365 Days		
BCH	24%	ADA	54%	MKR	39%	BGB	128%	OM	2179%	
JTO	17%	BCH	33%	ADA	22%	ОМ	81%	BGB	393%	
ONDO	17%	HBAR	26%	ОМ	16%	DEXE	80%	GT	323%	
LINK	13%	TRUMP	20%	PI	12%	GT	72%	XRP	322%	
JUP	-2%	OP	-14%	BONK	-39%	GALA	-69%	IMX	-78%	
TON	-3%	PEPE	-15%	MNT	-40%	JASMY	-69%	OP	-78%	
IP	-4%	MKR	-16%	ENA	-46%	BONK	-71%	TIA	-78%	
TIA	-4%	LTC	-17%	TRUMP	-51%	STX	-73%	ARB	-79%	

Category Performance											
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	7%	-5%	-30%	100%	49%	Tron	4%	-2%	-34%	17%	26%
Privacy	-2%	-7%	-45%	18%	-21%	BSC	-8%	-8%	-56%	-15%	-49%
Lending	-1%	-11%	-37%	18%	-14%	Avalanche	-3%	-18%	-48%	10%	-34%
Smart Contract	2%	-13%	-51%	25%	-33%	Ethereum	-3%	-18%	-50%	19%	-40%
Other DeFi	-4%	-18%	1%	32%	-22%	Polygon	-1%	-18%	-56%	-5%	-52%
DEX	-4%	-20%	-58%	3%	-45%	Polkadot	-6%	-19%	-56%	-6%	-52%
loT/Data/Comp.	-2%	-21%	-60%	-9%	-58%	Cosmos	-5%	-23%	-60%	-13%	-64%
CEXs	-2%	-23%	-24%	37%	30%	Solana	-10%	-28%	-49%	-6%	-45%
Gaming/Entertai	-4%	-23%	-62%	-5%	-64%	80% 1 1-Year BTC Dominance					
Scaling	-8%	-23%	-59%	-9%	-69%	65%				~~ -	
Meme	-6%	-28%	-51%	33%	-31%	50%					







Trading Volume													
	Aggrega	te Volum	es by Pro	oduct, \$b		Top Derivatives Exchanges, \$m and bps Top Spot Exchar						Exchan	ges, \$m
Produc	Product 1d 7d 30d O/I E		Exchange 1d V		O/I Mkr		Tkr	Exchange	Mkts	1d Vol			
Spot		59	556.55	1800	n/a	Binance	79,206	21,056	2.0	4.0	Binance	1,825	24,788
Perpetu		290	2,770	7,320	878	ОКХ	33,464	6,552	2.0		Bybit	1,177	3,173
Futures		0	3	9	1	Bybit	27,824	12,623	2.0		Coinbase	428	4,927
Options	6	0	1	2	n/a	Bitget	26,529	12,643	2.0	6.0	ОКХ	952	4,090
-	•			ns Last 2	-		me, 1d, \$m			20d Avg			20d Avg
600	Curren	it == 3N	vl Ago 🕒	 6M Ago)	USDT	97,867	BCF		279%	RSET		6%
400			··· 🔨			BTC	54,733	ADA		232%	RETH		15%
200	·····					ETH	24,148	WBT		216%	WEET	Н	37%
0		·····		·····		USDC	10,256	ARE		172%	OM		39%
						FDUSD	8,904	LIN	\	168%	JUP		47%
Traditional Finance													
		1		Markets					SPY	vs. BTC,	LTM		
10	US	US Grwth		Germany	Japan		125,000 100,000 75,000 50,000 25,000 0 9 0 9 0 9 0 9 125,000 100,000 100,000 75,000 25,000 0 9 100,0000 100,00000000					April	650 600
1D	-1%	0%	-1%	0%	-1%	1%						ala	550
7D	-3%	-3%	-2%	1%	-1%	1%							500
90D	-5%	-5%	-6%	12%	-4%	2%						LHS)	450 400
365D 13% 12% 8% 21% -2% 8%									0		0 51/		
	US	10-Ye Brazil	ar Treas UK	ury Yields		Commodities & FX HK WTI Gas Gold USD/EUR USD/JPY							
Last	4.27%	15.02%	UK 4.76%	Germany 2.80%	Japan 1.44%		Last	66.3	4.46				148.9
1d Chg	0.06	-0.25	0.08	0.02	-0.01	-0.06	Last 60.5 4.46 +0.0 1d % Chg -2.8% 2.6% 48.9					-0.6%	
	0.00	0.20		0.02	5.61		atility	2.0.0					2.0.0
		A	ل م الم					Delling				TNA	
	втс	Ann ETH	ualized V XRP	/olatility BNB	SOL	ADA	Rolling 3M Annualized Volatility, LTM						
30D	59%	95%	157%	69%	140%	280%	80%				ETH		\sim
90D	50%	76%	122%	55%	109%	180%	40%	~ \	have	~~~~	- v	~~~~	
180D	49%	70%	118%	52%	92%	146%	40 %						
365D	53%	70%	98%	60%	90%	115%	0%						
							lations						
		lada o			TNA	Conc		D. 11	in c 01 f	0	ione ITTE		
	BTC	Intra-Cry ETH	pto Corre XRP	elations, L BNB	.TM SOL	ADA	0.80 vs. US		ing 3M	Correlat	ions, LTM		
втс			ΛΙΥΓ		301			_4				тс	ETH
	0.00						0.40	-	soly		M.	v	~~~
ETH													
XRP	0.51	0.51					1.00 vs. BT	С					
BNB	0.65	0.65	0.34										
SOL	0.74	0.70	0.50	0.59						1	~th		2
ADA	0.63	0.65	0.69	0.46	0.64		0.20 🔽 🗕 ן	ЕТН 🗕	XRP	- BNB	- SOL	- AD	A
ADA	0.63	0.65	0.69	0.46	0.64		0.20		XRP	- BNB	SOL	- AD	A



Stablecoins											
Stabl	ecoin M	arket Size	e and Vo	lume, \$r		ū.	oin Dominar	nce (LHS)	& Market	Cap \$b (RHS	S), LTM
Ticker	Price	1d Vol	20d Avg		/larket Cap	100%	<u> </u>	. ,		• • •	150
USDT	1.00	97,867	94,45	7	142,497	75%					140
USDC	1.00	10,256	9,336	5	56,858						130
USDe	1.00	70	120		5,442	50%					120
DAI	1.00	119	218		5,366	25%					110
FDUSD					2,049	0%					100
USD0	1.00				1,053		t Cap (RHS: Ś	sb) 📒	Others 📃	USDC 📃	USDT
				Eth	ereum Mai	nnet & La	yer 2s				
Mainnet & Layer 2 Transactions (m/day) and L2 TVL (\$m) Transactions (m/day), Rolling 90-Day Average, LTM											
Network	1d	30d Avg	TVL	Те	ch Type						
Base	7.8	223.6		Opt	imistic Rollup						
Taiko	2.3	72.0		Opt	imistic Rollup						
Arbitrum One	2.8	57.4		Opt	imistic Rollup						
World Chain	1.5	45.5									
Ethereum	1.4	38.4	-		mainnet						
Soneium	0.9	35.3									
OP Mainnet	1.1	29.0		Opt	imistic Rollup	La	ayer 2 Token	Perform	ance & Ma	rket Cap (\$b)
Abstract	1.0	26.1					MNT	ARB	OP	Х	STX
Lisk	0.0	16.6		Opt	imistic Rollup	24h Return	+2.07%	+10.	+2.64%	+4.74%	+3.37%
Blast	0.3	10.3		Opt	imistic Rollup	Market Cap	\$ 2.5	\$ 1.86	\$1.6	\$1.14	\$ 1.11
_					NFTs a	nd DAOs					
NFT Co	llection	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	80,757	41%	-52%	69,003	808	Uniswap	2,924	0%	0%	100%	0%
Bored Ape Yacht C	29,977	54%	-63%	74,517	300	Mantle	2,408	1%	3%	91%	5%
Pudgy Penguins	21,486	56%	-63%	458,631	191	Optimism	1,907	0%	0%	100%	0%
Autoglyphs	221,500		-56%	2,165	113	ENS	1,455	2%	5%	92%	1%
Mutant Ape Yacht	4,613	60%	-69%	40,667	90	Arbitrum	1,167	0%	1%	99%	0%
Chromie Squiggle		28%	-62%	2,223	89	Ethereum	542	0%	98%	0%	2%
Nike: Our Force 1 -	1,990	58%	3544%	0	82	Golem	287	0%	85%	15%	0%
Milady Maker	8,127	53%	-67%	76,170	81	Gnosis	248	9%	5%	52%	35%
The Band Bears	66,516	4%	205%	10,054	77	Olympus	237	73%	0%	27%	0%
Doodles	7,148	39%	-24%	114,424	72	AAVE	224	24%	4%	60%	12%
					Crypto	o News					
Ripple launches no	onprofit N	ational Cr	vptocurre	ncy Asso	ciation - The H	ill					

Ripple launches nonprofit National Cryptocurrency Association - The Hill

White House To Host 2025 Digital Assets Summit With Key Crypto Leaders Including Michael Saylor and Brad Garlinghouse - Yahoo Finance

El Salvador's Bukele vows to continue Bitcoin purchases despite IMF deal - The Block

Noble launches yield-bearing USDN stablecoin - Blockworks

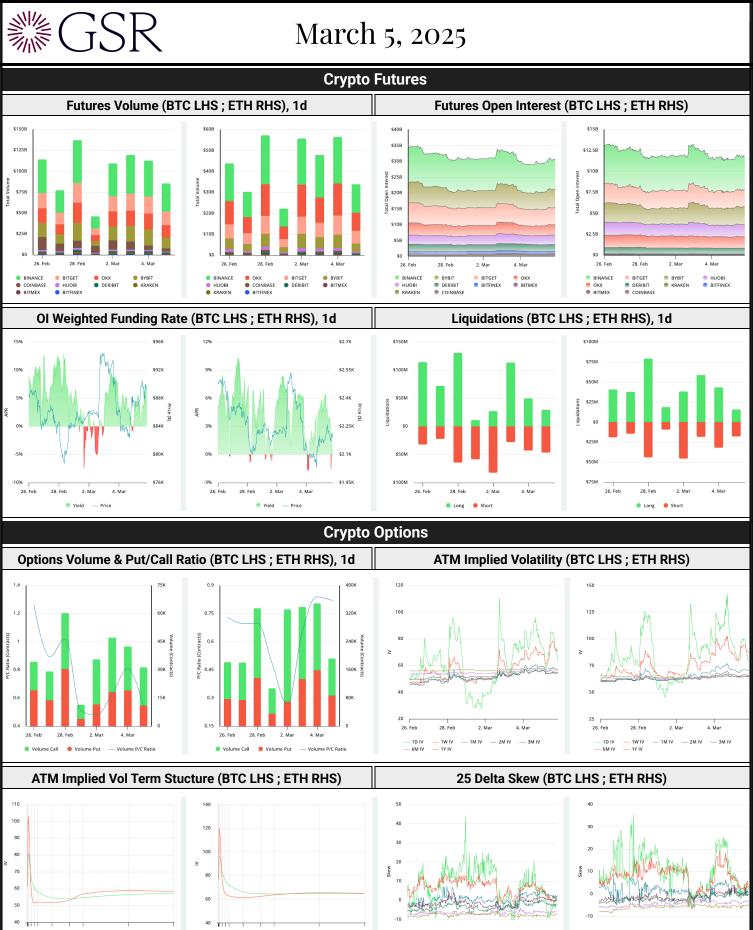
Solana Foundation president cautions SIMD-0228 could spook institutions - Blockworks

China, Germany Fire Fiscal Rockets as U.S. Looks to Cut Spending. What Does it Mean for Bitcoin? - CoinDesk

Early Solana Backer Foundation Capital Raises \$600M for Eleventh Flagship Fund - CoinDesk

Animoca Brands' Advisory Overtook Web3 Businesses in 2024 as the Yat Siu-Led Firm Pivots - CoinDesk

Sygnum Bank Expands Custody to Include Leading Crypto Options Exchange Deribit - CoinDesk



30MAY25 26DEC25 27JU 25AF

Expiration Date

Implied Volatility — Forward Volatility

26. Feb

— 3M Skew

. 28. Feb

1W Skev

6M Skew

2. Mar

1M Skev

— 1Y Skew

4. Mar

— 2M Skew

26. Feb

1D Skew

— 3M Skew

. 28. Feb

1W Skew

6M Skew

2. Mar

1M Skev

— 1Y Skew

4. Mar

— 2M Skev

I0MAY25

Expiration Date

Implied Volatility — Forward Volatility

26DFC25

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 <u>gsr.io</u> or contact us at gsr@gsr.io.

Follow GSR for more content:	Twitter	<u>elegram</u> <u>LinkedIn</u>						
Authors								
Brian Rudick, Senior Strategist	Twitter	<u>Telegram</u>						
Carlos Guzman, Research Analyst	Twitter	<u>Telegram</u>						
Toe Bautista, Research Analyst	Twitter	<u>Telegram</u>						
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 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	