




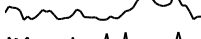

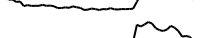




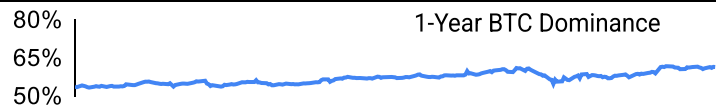
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$90,272	2%	7%	-8%	46,499	1,790,373	
2	Ethereum	ETH	\$2,245	3%	-3%	-18%	19,310	270,637	
3	XRP Ledger	XRP	\$2.61	6%	19%	3%	5,451	151,101	
4	Tether	USDT	\$1.00	0%	0%	0%	36,903	142,704	
5	BNB	BNB	\$599	2%	-1%	4%	797	87,406	
6	Solana	SOL	\$147	4%	7%	-29%	4,711	74,674	
7	USD Coin	USDC	\$1.00	0%	0%	0%	5,670	57,217	
8	Cardano	ADA	\$0.92	-3%	42%	23%	2,390	33,012	
9	Dogecoin	DOGE	\$0.21	3%	-1%	-22%	1,628	30,434	
10	Lido stETH	STETH	\$2,243	3%	-3%	-18%	82	21,012	

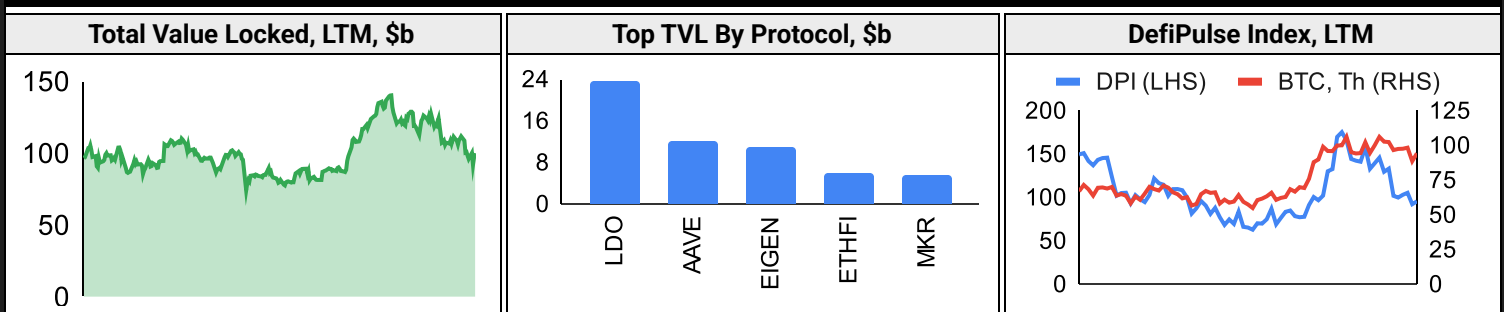
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
MOVE	22%	ADA	42%	MKR	41%	BGB	97%	OM	2185%
SUI	18%	BCH	32%	PI	33%	OM	80%	BGB	391%
CRO	17%	TRUMP	27%	ADA	23%	GT	66%	XRP	326%
NEAR	14%	CRO	21%	OM	23%	DEXE	66%	GT	316%
HYPE	-4%	JUP	-13%	ENA	-34%	FET	-70%	OP	-78%
MKR	-4%	PEPE	-14%	JUP	-35%	IMX	-70%	TIA	-80%
PI	-4%	LTC	-18%	MNT	-36%	BONK	-71%	IMX	-80%
DEXE	-5%	MKR	-25%	TRUMP	-45%	STX	-73%	ARB	-80%

Category Performance

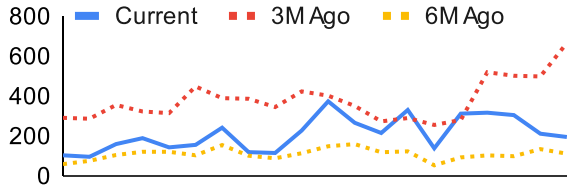
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	7%	1%	-32%	102%	46%	Tron	2%	-1%	-36%	13%	21%
Privacy	-2%	-3%	-45%	16%	-25%	BSC	-8%	-3%	-58%	-15%	-53%
Lending	-5%	-7%	-41%	16%	-21%	Ethereum	-5%	-12%	-55%	17%	-46%
Smart Contract	1%	-8%	-53%	22%	-38%	Avalanche	-5%	-12%	-52%	9%	-41%
Other DeFi	-5%	-13%	-21%	25%	-22%	Polygon	-2%	-13%	-59%	-6%	-57%
DEX	-2%	-14%	-61%	1%	-50%	Polkadot	-6%	-14%	-59%	-7%	-57%
IoT/Data/Comp.	-4%	-16%	-61%	-10%	-61%	Cosmos	-1%	-19%	-62%	-12%	-66%
Scaling	-7%	-17%	-62%	-11%	-70%	Solana	-3%	-27%	-49%	-6%	-46%
Gaming/Entertai	-5%	-18%	-63%	-7%	-66%						
CEXs	1%	-18%	-25%	38%	27%						
Meme	-6%	-22%	-52%	31%	-34%						

DeFi

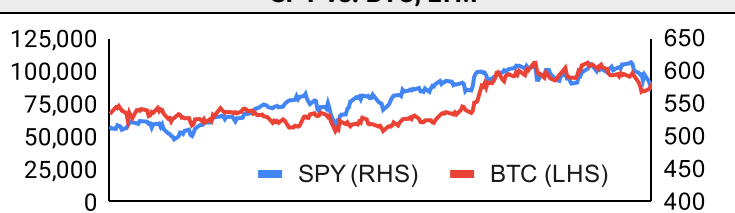


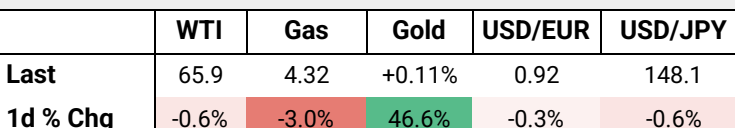
Trading Volume

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	51	546.15	1810	n/a	Binance	75,312	21,295	2.0	4.0	Binance	1,829	21,702
Perpetuals	245	2,830	7,570	847	OKX	30,168	6,629	2.0	5.0	Bybit	1,185	3,007
Futures	0	3	9	1	Bybit	25,172	12,863	2.0	5.5	Coinbase	429	4,038
Options	0	1	2	n/a	Bitget	24,550	12,851	2.0	6.0	OKX	953	3,528

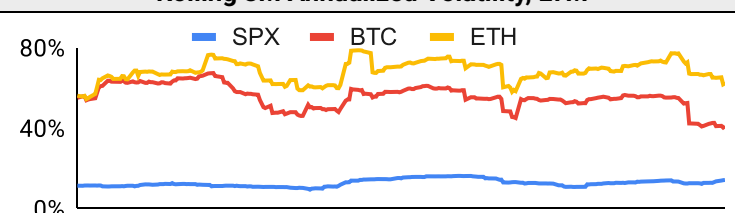
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	84,980	CRO	421%	RSETH	12%
				BTC	45,112	ENA	293%	WEETH	20%
				ETH	17,946	BCH	191%	RETH	27%
				USDC	9,564	LINK	177%	JUP	52%
				FDUSD	7,809	ONDO	158%	KCS	53%

Traditional Finance

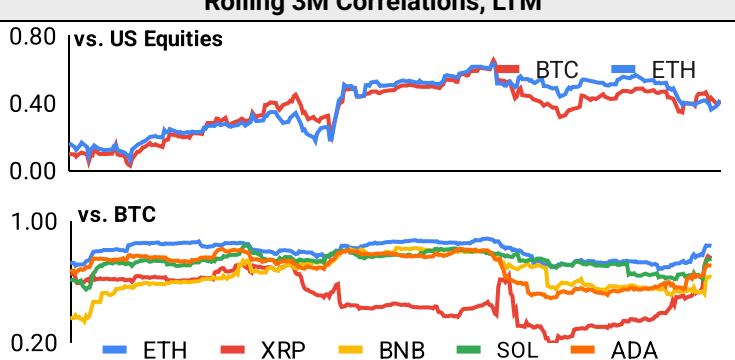
Global Equity Markets							SPY vs. BTC, LTM				
	US	USGrwth	UK	Germany	Japan	HK					
1D	1%	1%	0%	4%	2%	4%					
7D	-2%	-2%	-2%	5%	1%	3%					
90D	-4%	-4%	-6%	15%	-1%	5%					
365D	15%	15%	10%	26%	0%	14%					

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	4.32%	15.03%	4.74%	2.85%	1.50%	3.55%	Last	65.9	4.32	+0.11%	0.92	148.1
1d Chg	0.05	-0.06	0.06	-0.03	-0.01	-0.06	1d % Chg	-0.6%	-3.0%	46.6%	-0.3%	-0.6%

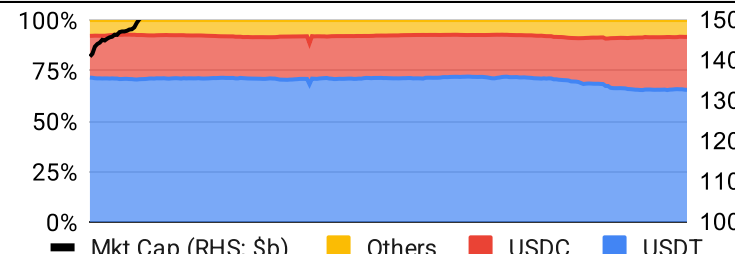
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM			
	BTC	ETH	XRP	BNB	SOL	ADA				
30D	59%	94%	156%	64%	139%	279%				
90D	50%	76%	121%	55%	109%	180%				
180D	49%	70%	118%	52%	92%	146%				
365D	53%	70%	98%	59%	90%	115%				

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	XRP	BNB	SOL	ADA					
BTC											
ETH	0.82										
XRP	0.50	0.51									
BNB	0.65	0.64	0.34								
SOL	0.74	0.70	0.50	0.59							
ADA	0.63	0.65	0.69	0.46	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	84,980	94,264	142,727		
USDC	1.00	9,564	9,321	57,236		
USDe	1.00	78	119	5,427		
DAI	1.00	115	212	5,366		
FDUSD				2,102		
USDO	1.00			1,048		

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	7.6	222.6		Optimistic Rollup						
Taiko	2.6	72.6		Optimistic Rollup						
Arbitrum One	2.2	56.7		Optimistic Rollup						
World Chain	1.5	45.5								
Ethereum	1.3	38.4	-	mainnet						
Soneium	0.9	35.7								
OP Mainnet	0.9	28.2		Optimistic Rollup						
Abstract	0.8	26.7								
Lisk	0.0	16.2		Optimistic Rollup						
Blast	0.4	10.3		Optimistic Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	MNT	ARB	OP	MOVE	X
24h Return	+0.21%	+0.07%	+3.06%	+22.23%	+2.48%
Market Cap	\$ 2.47	\$ 1.82	\$ 1.60	\$ 1.20	\$ 1.12

NFTs and DAOs

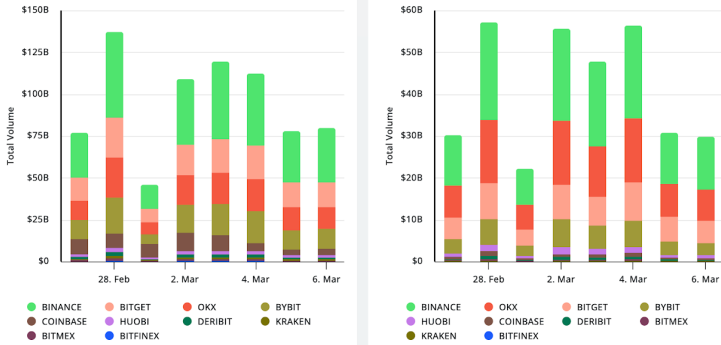
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	85,331	41%	-49%	69,007	853	Uniswap	2,936	0%	0%	100%	0%
Bored Ape Yacht C	30,409	54%	-60%	72,459	304	Mantle	2,434	1%	3%	91%	5%
Pudgy Penguins	22,178	56%	-63%	455,342	197	Optimism	1,996	0%	0%	100%	0%
Autoglyphs	225,190	33%	-56%	2,165	115	ENS	1,515	2%	5%	92%	1%
Mutant Ape Yacht	4,672	60%	-66%	38,980	91	Arbitrum	1,199	0%	1%	99%	0%
Chromie Squiggle	8,994	28%	-57%	2,223	90	Ethereum	566	0%	98%	0%	2%
Milady Maker	8,383	53%	-66%	75,953	84	Golem	299	0%	86%	14%	0%
The Band Bears	67,625	4%	228%	10,033	78	Gnosis	251	9%	5%	52%	35%
Mad Lads	7,376	64%	-22%	24,656	74	Olympus	238	73%	0%	27%	0%
Doodles	7,235	39%	-21%	114,191	72	AAVE	234	23%	4%	61%	12%

Crypto News

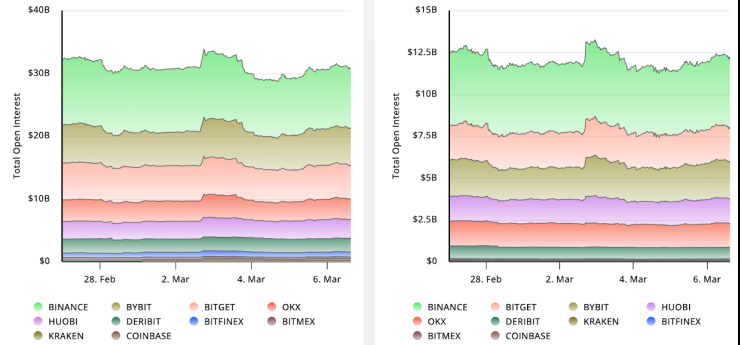
- [Bitcoin struggles near \\$90K as US tariff fears spook ETF investors - Cointelegraph](#)
- [No obligation to restore your funds.' The truth about crypto hacks - CNN](#)
- [China, Germany Fire Fiscal Rockets as U.S. Looks to Cut Spending. What Does it Mean for Bitcoin? - CoinDesk](#)
- [Musk calls social security a 'Ponzi scheme'. The real con is what Trump's peddling - The Guardian](#)
- [Solana CEO Opposes US Crypto Reserve - TheStreet](#)
- [Bitcoin ETFs Witness \\$38 Million Outflow as Grayscale Withdrawals Hit Ether ETFs Hard – Crypto News Bitcoin News - Bitcoin.com News](#)
- [Exclusive: Seismic raises \\$7M in round led by a16z Crypto - Blockworks](#)
- [Crypto Asset Manager Bitwise Deploys on DeFi Platform With Maple Finance Partnership - CoinDesk](#)
- [Sam Altman's World Network Unveils New Chat Feature to Connect Real Humans - CoinDesk](#)

Crypto Futures

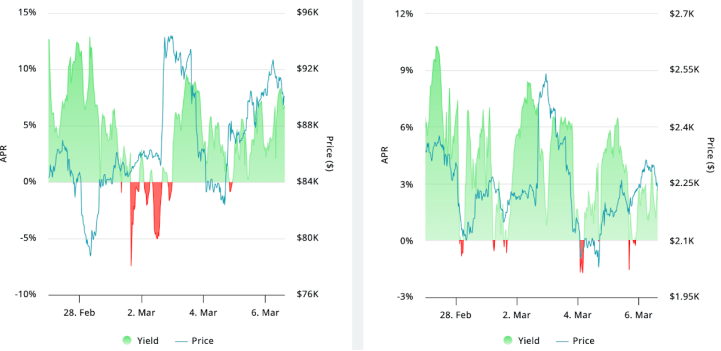
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

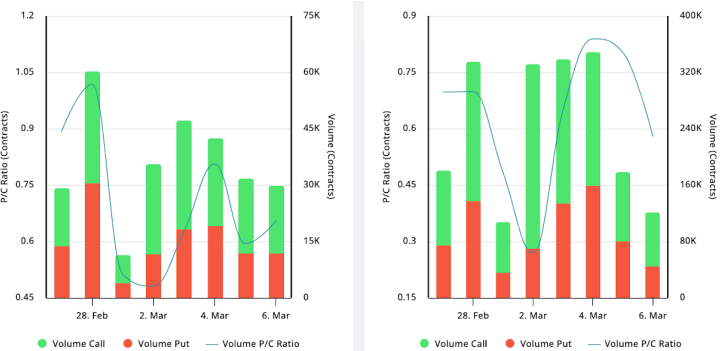


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

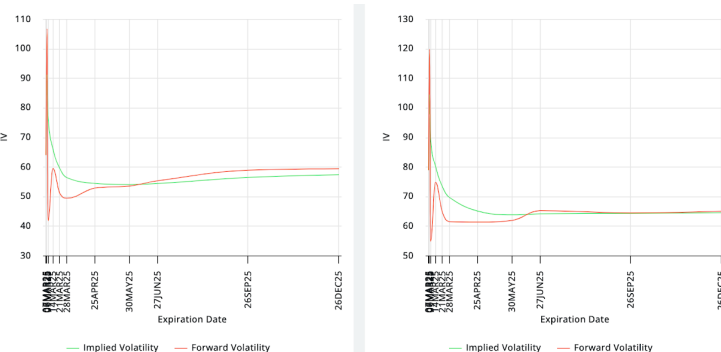
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



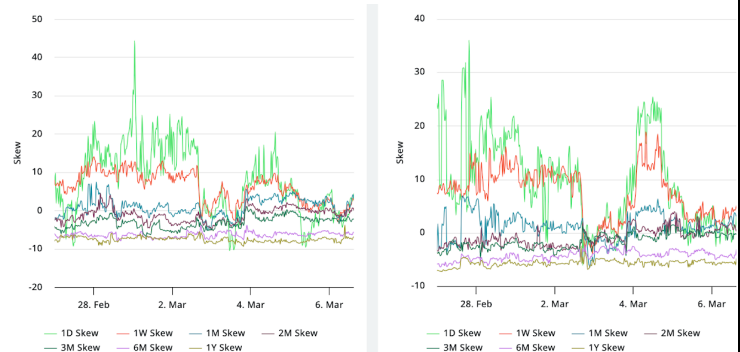
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





March 6, 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	