

Crypto Leaderboard

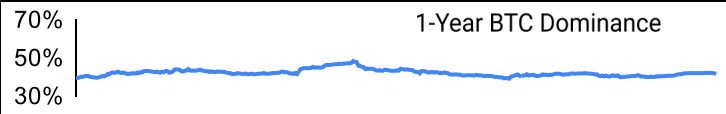
Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$16,816	0%	1%	-1%	18,209	323,815	
2	Ethereum	ETH	\$1,251	3%	3%	-1%	5,582	150,894	
3	Tether	USDT	\$1.00	0%	0%	0%	23,825	66,309	
4	USD Coin	USDC	\$1.00	0%	0%	0%	2,157	44,255	
5	BNB	BNB	\$256	4%	4%	-11%	345	41,723	
6	Ripple	XRP	\$0.35	1%	-5%	-11%	873	17,633	
7	Binance	BUSD	\$1.00	0%	0%	0%	5,348	16,580	
8	Dogecoin	DOGE	\$0.07	1%	-2%	-29%	443	9,932	
9	Cardano	ADA	\$0.27	4%	2%	-17%	267	9,304	
10	Polygon	MATIC	\$0.80	2%	-1%	-12%	279	7,195	

Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
ETC	13%	BIT	41%	OKB	32%	OKB	81%	TWT	109%
NEAR	12%	LDO	37%	BIT	32%	TWT	50%	PAXG	2%
LDO	11%	SOL	20%	LDO	28%	LTC	42%	XAUT	2%
FXS	10%	OKB	17%	XDC	14%	HT	25%	CDAI	2%
HBAR	-2%	TKX	-8%	SAND	-30%	FLOW	-57%	SAND	-92%
GMX	-3%	HBAR	-8%	FLOW	-34%	NEAR	-58%	FTM	-92%
OKB	-5%	LUNC	-9%	CHZ	-36%	SOL	-60%	AXS	-93%
OKT	-6%	XDC	-9%	TWT	-38%	ETHW	-62%	LUNC	-100%

Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	4%	-8%	-16%	-11%	-69%	Tron	2%	-4%	-16%	-22%	-56%
CEXs	4%	-8%	-14%	-12%	-51%	Cosmos	5%	-7%	-16%	-17%	-83%
Other DeFi	13%	-8%	-27%	-1%	-75%	Avalanche	5%	-15%	-32%	-30%	-80%
Privacy	4%	-9%	-22%	-24%	-73%	Polkadot	2%	-17%	-27%	-32%	-81%
Scaling	6%	-11%	-24%	-12%	-85%	Gnosis Chain	5%	-17%	-32%	-33%	-86%
Smart Contract	8%	-14%	-35%	-36%	-79%	Polygon	4%	-17%	-25%	-25%	-74%
IoT/Data/Comp.	2%	-15%	-35%	-42%	-82%	Solana	9%	-21%	-51%	-57%	-90%
Lending	6%	-17%	-44%	-33%	-83%	BSC	6%	-21%	-28%	-26%	-68%
DEX	7%	-18%	-33%	-40%	-84%						
Meme	1%	-19%	-5%	-11%	-76%						
Gaming/Entertai	4%	-24%	-46%	-52%	-88%						



DeFi

Total Value Locked, LTM, \$b

Top TVL By Protocol, \$b

Protocol	TVL (\$b)
LDO	~6.5
MKR	~6.0
AAVE	~4.0
CRV	~3.5
UNI	~3.5

DefiPulse Index, LTM

Legend: DPI (LHS) - BTC, Th (RHS)

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	Score	1d Vol
Spot	15	78	403	n/a	Binance	26,524	36,094	2.0	4.0	Binance	9.9	9,218
Perpetuals	32	146	733	12	Bybit	6,265	3,416	1.0	6.0	Coinbase	8.1	1,244
Futures	0	4	18	0	OKX	7,932	499	2.0	5.0	Kraken	7.6	466
Options					KuCoin	1,280	1,599	2.0	6.0	KuCoin	6.8	326

20 Day Volume - Top 100 Tokens, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	22,353	NEAR	374%	GT	25%
		BTC	16,310	SOL	369%	STETH	44%
		ETH	5,323	LDO	307%	TWT	58%
		BUSD	4,967	ETC	280%	USDD	72%
		USDC	2,290	FLOW	275%	TON	82%

Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	0%	-1%	0%	2%	0%	2%		
7D	1%	2%	1%	2%	2%	2%		
90D	2%	-5%	15%	23%	9%	13%		
365D	-20%	-33%	-9%	-24%	-19%	-8%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	3.67%	13.12%	3.57%	2.30%	0.45%	3.57%	Last	74.7	4.08	1,864	0.94	130.9
1d Chg	-0.12	0.36	-0.08	-0.08	-0.01	-0.06	1d % Chg	-2.9%	2.2%	1.0%	-0.6%	-0.1%

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	DOGE	ADA		
BTC								
ETH	0.90							
BNB	0.82	0.83						
XRP	0.74	0.75	0.74					
DOGE	0.65	0.67	0.66	0.61				
ADA	0.78	0.79	0.77	0.74	0.64			

Crypto News

- [Indonesia to Start Crypto Exchange Ahead of Regulatory Shift - Bloomberg](#)
- [Grayscale ETH trust nears record 60% discount as nerves continue over DCG - Cointelegraph](#)
- [Binance is the crypto market': Arcane crowns the exchange 2022's winner - Cointelegraph](#)
- [US regulators warn banks over cryptocurrency risks - BBC](#)
- [Israel's financial regulator proposes crypto inclusion to securities law - The Block](#)
- [Wyre, EmpireDAO among latest casualties of crypto winter - The Block](#)
- [Bitcoin mining difficulty down 3.6% while revenue pops 0.9% in December - The Block](#)
- [Bankman-Fried pleads not guilty to criminal charges - The Block](#)



January 4, 2023

About GSR

GSR is a global leader in digital asset trading, market making, OTC derivatives, and investments. We operate in a culture of excellence and leverage our first-rate reputation, deep relationships and proprietary trading technology to move swiftly and capitalize on market opportunities.

GSR's experienced team brings together decades of institutional trading expertise, while our industry-leading proprietary technology stack anchors everything we do.

Our main service areas are: market making; proprietary and algorithmic trading; client execution; structured products; risk management solutions; and portfolio investments.

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

Matt Kunke, Junior Strategist [Twitter](#) [Telegram](#) [LinkedIn](#)
Brian Rudick, Senior Strategist [Twitter](#) [Telegram](#) [LinkedIn](#)

Required Disclosures

*Based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

This material is provided by GSR (the "Firm") solely for informational purposes, 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 a research report, and not subject to any of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. 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 trades instruments 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.

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. 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.

Sources

CoinGecko	Santiment	DefiPulse	WoldCoinIndex.com	Yahoo
CoinMarketCap	Skew	TradingView	Investing.com	Google
		DefiLlama		