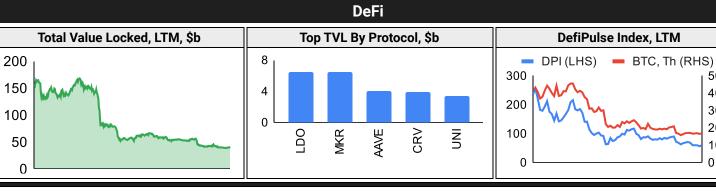
January 0 2023

January 9, 2023														
Crypto Leaderboard														
Rank	Name	1	Ficker	Price	2	24h 7	′d	30d	24h Vol \$r	m M	C \$m	1-Yea	r Chart	
1	Bitcoin		BTC	\$17,26	5	2% 4	.%	1%	20,632	33	1,916	m	~~~~	
2 Ethereum		ETH \$1,324		4	5% 10)%	4%	7,519	15	9,222	2 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
3 Tether L		JSDT \$1.00)	0% 0%		0%	31,194	6	6,233				
		BNB \$279			6% 14	14% -3%		1,029	1,029 45,37		6 mm			
		JSDC \$1.00)	0% 0	%	0%	3,174	44	4,017	mm	mm		
6	Ripple		XRP \$0.35		5	3% 4%		-9%			7,761			
7	Binance	I	BUSD	\$1.00)	0% 0% 0%		0%	6,769	16,316		mm	~~~~~	
8 Cardano			ADA			1% 28% 2%		2%	904		1,196			
9	Dogecoin	[DOGE	\$0.08	}	8% 10)%	-20%	906	1(0,612	$\sim\sim\sim\sim$	m	
10	Polygon	Ν	IATIC	\$0.86		7% 13	3%	-5%	445	7	,689	m		
Top & Bottom Performers - Top 100 Tokens														
	24h 7 Days 30 Days 90 Days 365 Days										Days			
GA	LA	70%	GA	LA ,	147%	LDO		5%	OKB	75%	,	TWT	128%	
z	IL	50%	LC	00	75%	GALA	63	3%	LTC	57%		ОКВ	12%	
S	OL	20%	S	OL	64%	BIT	52	2%	TWT	57%		PAXG	4%	
LC	00	16%	z	IL	60%	ОКВ	27	7%	LDO	44%		XAUT	4%	
US	DC	0%	LE	EO	-1%	FLOW	-24	4%	SOL	-47%	5	FTM	-90%	
CE	DAI	0%	0	KB	-1%	HT	-24	4%	NEAR	-48%	5	FLOW	-90%	
US	DP	0%	тс	NC	-3%	0SM0	-2	7%	FLOW	-51%	b	OSMO	-90%	
FR	AX	0%	Н	IT	-6%	ТWT	-4:	2%	ETHW	-57%	b	LUNC	-100%	
					(Category I	Perfor	nance						
Cate	egory	7d	30d	90d	180d	365d	Ec	osysten	n 7d	30d	90d	180d	365d	
Other De	eFi	17%	5%	-11%	11%	-68%	C	cosmos	16%	-1%	-3%	-1%	-78%	
Scaling		17%	1%	-5%	11%	-81%	Gno	osis Cha	in 14%	-6%	-20%	-24%	-83%	
Currenc	у	7%	-2%	-8%	1%	-63%	A۱	alanche	e 13%	-6%	-21%	-21%	-75%	
Smart C	contract	17%	-3%	-22%	-25%	-74%		Tron	1%	-6%	-14%	-16%	-49%	
Lending		14%	-4%	-35%	-26%	-77%	F	olygon	14%	-7%	-13%	-14%	-69%	
Privacy		7%	-4%	-13%	-15%	-69%	P	olkadot	11%	-8%	-16%	-20%	-76%	
Gaming	/Entertaiı	26%	-5%	-31%	-37%	-84%		Solana	17%	-11%	-44%	-51%	-88%	
CEXs		4%	-6%	-16%	-9%	-46%		BSC	9%	-16%	-21%	-17%	-63%	
DEX		11%	-9%	-25%	-33%	-80%	70%	1			1-Year	BTC Domii	nance	
loT/Dat	a/Comp.	11%	-10%	-25%	-32%	-79%	50%							
Meme		5%	-12%	6%	4%	-71%	30%							



GSR

January 9, 2023

Ag						Trading	Volume						
-	gregat	e Volume	es by Pr	oduct, \$b		Top Der	ivatives Excha	anges, \$i	n and b	ops	Top Spot I	Exchan	ges, \$m
Product		1d	7d	30d	0/I	Exchange	1d Vol	0/I	Mkr	Tkr	Exchange	Score	• •
Spot		12	79	396	n/a	Binance	37,223	33,865	2.0	4.0	Binance	9.9	12,376
Perpetuals	S	24	155	730	12	Bybit	8,886	3,535	1.0	6.0	Coinbase	8.2	1,721
Futures		0	3	16	0	OKX	7,973	508	2.0	5.0	Kraken	7.6	488
Options		0	0	0	0	KuCoin	1,826	1,567	2.0	6.0	KuCoin	6.9	479
20	Day Vo	lume - To	op 100 T	Fokens, \$b		Top Volur	me, 1d, \$m Top Volume, %20d Av			20d Avg			
80					USDT	26,722				GT 66%			
60					BTC	15,755				TON		82%	
40	$\overline{}$		\searrow			ETH	7,096	LDC)	478%	LEO		84%
20						BUSD	6,018	ADA	4	392%	OKB		93%
0						USDC	3,284	MAN	A	357%	ZEC		94%
						Tradition	al Finance						
		Globa	I Equity	Markets*			SPX vs. BTC, LTM						
	US	US Grwth	UK	Germany	Japan	НК	50,000						8,000
1D	2%	3%	2%	3%	3%	0%	40,000	Mari	my .				6,000
7D	2%	2%	3%	5%	0%	3%	30,000 👡 20,000			have	man		4,000
90D	8%	2%	22%	33%	12%	21%	10,000	— \$	SPX (RF	IS) 🗕	BTC (LHS)		2,000
365D	-17%	-29%	-6%	-20%	-18%	-5%	0						_ 0
Г		<u>г г</u>		sury Yields		1	Commodities & FX						
	US	Brazil	UK	Germany	Japan	НК		WTI	Gas		-		SD/JPY
	3.58%	12.85%	3.57%	2.27%	0.50%	3.32%	Last	75.7	3.87				132.0
1d Chg	0.01	-0.04	0.09	0.06	0.00	-0.06	1d % Chg	2.6%	4.4%	0.6	% -0.7%	6	0.0%
						Corre	lations						
	I	ntra-Cry	oto Corr	elations, L	ТМ	1		Roll	ing 3M	Correlat	ions, LTM		
	BTC	ETH	BNB	XRP	ADA	DOGE	^{0.80} vs. US I	Equities	~~~				
втс							0.40	Vin			-	M	
ETH	0.90										— В	тс –	ETH
	0.00	0.83					0.00						
BNB	0.82	0.00											
BNB XRP	0.82	0.75	0.74				1.00 vs. BTC	;					
XRP	0.74	0.75		0.73			1.00 vs. BTC				The states		
XRP ADA	0.74 0.78	0.75 0.79	0.77	0.73	0.64				BNB				DGE
XRP	0.74	0.75		0.73 0.61	0.64		0.25	; 	BNB	– XRP	- ADA	- D	DGE
XRP ADA DOGE	0.74 0.78 0.65	0.75 0.79 0.67	0.77	0.61			0.25 – F	ETH -	BNB	– XRP	- ADA	- D	DGE
XRP ADA DOGE C	0.74 0.78 0.65 objects	0.75 0.79 0.67 to FTX's p	0.77 0.66 planned s	0.61 sale of Ledg	erX and	other units: R	0.25	ETH -	BNB	– XRP	- ADA		DGE
XRP ADA DOGE SuperRare	0.74 0.78 0.65 <u>objects</u> e cuts 30	0.75 0.79 0.67 to FTX's p % of staff.	0.77 0.66 planned s	0.61 sale of Ledg ear market -	erX and	other units: R ck	0.25 – F O News euters - The Blo	ETH -	BNB	XRP	- ADA		DGE
XRP ADA DOGE CONTRACTOR CONTRACTO	0.74 0.78 0.65 objects cuts 30 pased br	0.75 0.79 0.67 to FTX's p % of staff, ank exits c	0.77 0.66 planned s , citing be crypto aft	0.61 sale of Ledg ear market - ter tumultuo	erX and The Bloo us year -	other units: R <u>ck</u> Cointelegrap	0.25 – F O News euters - The Blo	ETH -	BNB	– XRP	- ADA	- D	DGE
XRP ADA DOGE CONTRACTOR CONTRACTO	0.74 0.78 0.65 objects cuts 30 pased bit thop its '	0.75 0.79 0.67 to FTX's p % of staff, ank exits of Earn' prog	0.77 0.66 planned s . citing be crypto aft gram this	0.61 sale of Ledo ear market - ter tumultuor s week, citing	jerX and The Bloo us year - g murky r	other units: R <u>ck</u> Cointelegraph regulations - C	0.25 – F O News euters - The Blo	ETH -	BNB	XRP	- ADA	- D	DGE
XRP ADA A ADA AD	0.74 0.78 0.65 objects cuts 30 based based	0.75 0.79 0.67 to FTX's p % of staff, ank exits of Earn' prog so delayed	0.77 0.66 planned s , citing be crypto aft gram this d, launch	0.61 sale of Ledg ear market - ter tumultuo sweek, citing date unclea	gerX and The Bloo us year - g murky r ar - Coint	other units: R <u>ck</u> Cointelegrapi regulations - C elegraph	0.25 – F O News euters - The Blo	ETH -	BNB	- XRP	- ADA	- D	DGE
XRP ADA DOGE US trustee SuperRare New York-b Swyftx to cl Mexico's did Digital Curr	0.74 0.78 0.65 objects cuts 30 based bi- based bi- bigital per- rency G	0.75 0.79 0.67 to FTX's p % of staff, ank exits of Earn' prog so delayed roup unde	0.77 0.66 planned s , citing be crypto aft gram this d, launch er investig	0.61 sale of Ledg ear market - ter tumultuor week, citing date unclea gation by US	gerX and The Bloo us year - g murky r ar - Coint S authorit	other units: R <u>ck</u> Cointelegrapi regulations - C elegraph	0.25 – F 0 News euters - The Blo h Cointelegraph	ETH -	BNB	XRP	- ADA	- D	DGE



January 9, 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 <u>gsr.io</u> or contact us at gsr@gsr.io.

Follow GSR for more content:	<u>Twitter</u> <u>Telegram</u> <u>LinkedIn</u>						
	Authors						
Matt Kunke, Junior Strategist Brian Rudick, Senior Strategist	<u>Twitter</u> <u>Telegram</u> <u>Linkedin</u> <u>Twitter</u> <u>Telegram</u> <u>LinkedIn</u>						
Demuired Diselectures							

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 DefiLlama	Investing.com	Google