

February 15, 2023

| Crypto Leaderboard | | | | | | | | | |
|--------------------|----------|--------|----------|-----|-----|-----|-------------|---------|--|
| Rank | Name | Ticker | Price | 24h | 7d | 30d | 24h Vol \$m | MC \$m | 1-Year Chart |
| 1 | Bitcoin | ВТС | \$22,726 | 5% | -2% | 7% | 46,324 | 437,964 | ~~~ |
| 2 | Ethereum | ETH | \$1,580 | 5% | -6% | 0% | 11,482 | 190,243 | ~~~~~ |
| 3 | Tether | USDT | \$1.00 | 0% | 0% | 0% | 61,871 | 69,423 | ~~~~~ |
| 4 | BNB | BNB | \$304 | 4% | -9% | 2% | 945 | 47,979 | ~~~~~ |
| 5 | USD Coin | USDC | \$1.00 | 0% | 0% | 0% | 4,438 | 41,229 | 11 Mm |
| 6 | XRP | XRP | \$0.39 | 5% | -4% | 0% | 1,269 | 19,682 | ~~~~~ |
| 7 | Binance | BUSD | \$1.00 | 0% | 0% | 0% | 11,815 | 14,742 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| 8 | Cardano | ADA | \$0.39 | 9% | -2% | 12% | 553 | 13,755 | when we will be a second |
| 9 | Dogecoin | DOGE | \$0.09 | 6% | -7% | 3% | 1,062 | 11,947 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| 10 | Polygon | MATIC | \$1.27 | 8% | 0% | 25% | 851 | 11,437 | ~~~ |

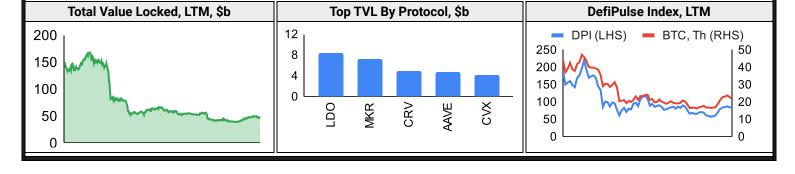
Top & Bottom Performers - Top 100 Tokens

| 24h | | 7 Days | | 30 Days | | 90 Days | | 365 Days | |
|------|-----|----------|------|----------|------|----------|------|----------|-------|
| WBT | 28% | BGB | 118% | BABYDOGE | 272% | AGIX | 948% | BGB | 312% |
| BGB | 22% | BABYDOGE | 26% | RNDR | 199% | FET | 639% | AGIX | 230% |
| IMX | 22% | MINA | 25% | AGIX | 149% | RNDR | 286% | TWT | 149% |
| LDO | 14% | WBT | 21% | BGB | 144% | BABYDOGE | 275% | OKB | 100% |
| XRD | -1% | OP | -17% | CRO | -5% | FLOW | -10% | CRO | -84% |
| USDP | -1% | FET | -19% | LEO | -5% | LEO | -18% | FLOW | -86% |
| PAXG | -1% | SAND | -21% | TWT | -6% | TWT | -32% | OSMO | -89% |
| MKR | -1% | AGIX | -28% | BSV | -7% | CHZ | -42% | LUNC | -100% |

Category Performance

| | outegory r errormance | | | | | | | | | | |
|------------------|-----------------------|------|------|------|------|--------------|-----|-----|----------|-----------|------|
| Category | 7d | 30d | 90d | 180d | 365d | Ecosystem | 7d | 30d | 90d | 180d | 365d |
| Meme | 8% | 119% | 152% | 100% | -32% | Cosmos | -5% | 32% | 86% | 45% | -57% |
| Scaling | 8% | 52% | 92% | 32% | -63% | Gnosis Chain | -5% | 29% | 53% | -1% | -69% |
| Other DeFi | -3% | 22% | 56% | 19% | -43% | BSC | -2% | 25% | 33% | 4% | -46% |
| IoT/Data/Comp. | -6% | 18% | 33% | -12% | -68% | Solana | -4% | 23% | 65% | -23% | -76% |
| DEX | -4% | 17% | 38% | -6% | -64% | Polygon | -5% | 23% | 47% | 11% | -52% |
| Smart Contract | -5% | 12% | 42% | -13% | -64% | Polkadot | -4% | 23% | 41% | 5% | -61% |
| Gaming/Entertaiı | -12% | 10% | 34% | -24% | -75% | Avalanche | -6% | 14% | 35% | -7% | -63% |
| Privacy | 0% | 9% | 35% | -5% | -59% | Tron | 0% | 13% | 33% | 4% | -35% |
| Currency | -3% | 6% | 26% | 10% | -54% | 70% | | | 1-Year E | 3TC Domin | ance |
| Lending | -9% | 3% | 12% | -31% | -70% | 50% | | | | | |
| CEXs | -6% | 1% | 22% | -2% | -38% | 30% | _ | | | | |

DeFi

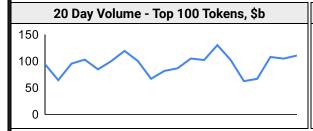




February 15, 2023

Trading Volume

| Aggrega | ate Volum | es by Pr | oduct, \$b | Top Derivatives Exchanges, \$m and bps | | | | Top Spot Exchanges, \$m | | | | |
|------------|-----------|----------|------------|--|----------|--------|--------|-------------------------|-----|----------|-------|--------|
| Product | 1d | 7d | 30d | 0/I | Exchange | 1d Vol | O/I | Mkr | Tkr | Exchange | Score | 1d Vol |
| Spot | 32 | 189 | 790 | n/a | Binance | 56,298 | 27,582 | 2.0 | 4.0 | Binance | 9.9 | 22,466 |
| Perpetuals | 66 | 379 | 1,570 | 11 | Bybit | 13,330 | 3,810 | 1.0 | 6.0 | Coinbase | 7.7 | 1,476 |
| Futures | 0 | 4 | 12 | 1 | OKX | 14,659 | 2,981 | 2.0 | 5.0 | Kraken | 7.7 | 1,117 |
| Options* | 1 | 6 | 26 | n/a | KuCoin | 2,577 | 1,572 | 2.0 | 6.0 | KuCoin | 6.9 | 1,020 |



| Top Volu | me, 1d, \$m | Top Volume | , %20d Avg |
|----------|----------------------------|---------------------------------------|---|
| USDT | 42,952 | USDD | 263% |
| BTC | 29,055 | BGB | 218% |
| BUSD | 9,738 | USDP | 194% |
| ETH | 9,487 | IMX | 190% |
| USDC | 4,310 | GMX | 184% |
| | USDT BTC BUSD ETH | BTC 29,055 BUSD 9,738 ETH 9,487 | USDT 42,952 USDD BTC 29,055 BGB BUSD 9,738 USDP ETH 9,487 IMX |

| Low Volume | , %20d Avg |
|------------|------------|
| XEC | 47% |
| NEO | 54% |
| AVAX | 59% |
| STETH | 63% |
| OSMO | 65% |

Traditional Finance

| Global Equity Markets* | | | | | | | | |
|------------------------|-----|----------|-----|---------|-------|------|--|--|
| | US | US Grwth | UK | Germany | Japan | HK | | |
| 1D | 0% | 1% | 1% | 0% | 0% | 0% | | |
| 7D | 0% | 1% | 2% | 0% | 0% | 0% | | |
| 90D | 5% | 8% | 10% | 13% | 7% | 9% | | |
| 365D | -8% | -14% | -4% | -13% | -11% | -12% | | |

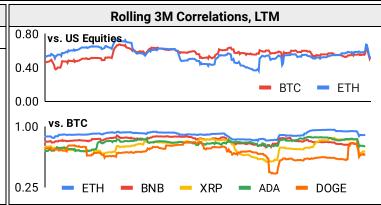
| | SPX vs. BTC, LTM | | | | | | |
|------------------|---------------------|-------|--|--|--|--|--|
| 50,000 | . | 8,000 | | | | | |
| 40,000 | Markey | 6,000 | | | | | |
| 30,000 | | 4,000 | | | | | |
| 20,000 10,000 | SPX (RHS) BTC (LHS) | 2,000 | | | | | |
| 0 | | 0 | | | | | |

| 10-Year Treasury Yields | | | | | | | |
|-------------------------|-------|--------|-------|---------|-------|-------|--|
| | US | Brazil | UK | Germany | Japan | HK | |
| Last | 3.79% | 13.43% | 3.49% | 2.45% | 0.50% | 3.61% | |
| 1d Chg | 0.02 | -0.04 | -0.04 | 0.00 | 0.00 | -0.07 | |

| Commodities & FX | | | | | | | | |
|------------------|------------------------------|-------|-------|------|-------|--|--|--|
| | WTI Gas Gold USD/EUR USD/JPY | | | | | | | |
| Last | 78.2 | 2.51 | 1,843 | 0.94 | 134.0 | | | |
| 1d % Chg | -1.1% | -2.1% | -1.2% | 0.6% | 0.7% | | | |

Correlations

| | Intra-Crypto Correlations, LTM | | | | | | | | | |
|------|--------------------------------|------|------|------|------|------|--|--|--|--|
| | втс | ETH | BNB | XRP | ADA | DOGE | | | | |
| втс | | | | | | | | | | |
| ETH | 0.89 | | | | | | | | | |
| BNB | 0.82 | 0.83 | | | | | | | | |
| XRP | 0.74 | 0.76 | 0.75 | | | | | | | |
| ADA | 0.80 | 0.81 | 0.79 | 0.76 | | | | | | |
| DOGE | 0.65 | 0.67 | 0.65 | 0.61 | 0.66 | | | | | |



Crypto News

Bankrupt crypto lender Celsius proposes sale plan to NovaWulf - The Block

Blur debuts long-awaited token - The Block

South Korea to examine crypto staking services following the Kraken case - Cointelegraph

Polygon sets late March launch date for its zkEVM mainnet beta - Cointelegraph

Celsius creditors committee proposes suing Mashinsky, other Celsius execs - Cointelegraph

Crypto regulation decided by Congress, not the SEC: Blockchain Association - Cointelegraph

Breaking: Circle squashes rumors of planned SEC enforcement action - Cointelegraph

Binance CEO: Crypto industry will probably move to non-dollar stablecoins - Cointelegraph



February 15, 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 Telegram LinkedIn</u> |
|---------------------------------|----------------------------------|
| | Authors |
| | |
| Matt Kunke, Junior Strategist | <u>Twitter Telegram Linkedin</u> |
| Brian Rudick, Senior Strategist | <u>Twitter Telegram LinkedIn</u> |

Required Disclosures

*Options volume is based on Deribit's volume in BTC/ETH/SOL and converted to \$ volume based on current prices. Market returns are 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 | Deribit | TradingView | Investing.com | Google |
| | | DefiLlama | | |
| | | | | |