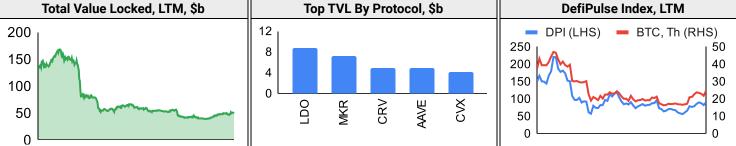
February 22, 2023

影GSR February 22, 2023														
Crypto Leaderboard														
Rank	Name	Т	Ticker	Price	2	24h	7d	30d	24h V	ol \$m 🛛 🛚	MC \$m	1-Yea	r Chart	
1	Bitcoin		втс	\$24,00	5 -	-2%	8%	5%	41,	787 4	63,285	· ~~~	~~~~	
2	Ethereum	1	ETH	\$1,633	3 -	-2%	5%	0%	9,1	81 1	97,026	· ~~	~~~	
3	3 Tether USDT \$1.		\$1.00	0% 0%		0%	0%	52,	100 7	70,539				
4	BNB			\$307	-2%		4%	% 1%		06 4	48,560	h		
5	USD Coin	-		\$1.00		0%	0%	% 0%)71 4	42,137	Mamm		
6			XRP	\$0.39		1%	3%	-7%		327 20,04		\sim	\sim	
7 Cardano		ADA \$0.38		-	-2%	-1%	1% 2%		93 13,49		4 ~~			
8 Binance E		BUSD \$1.00		0%		0%	% 0%		47 12,290) mhymm			
, -		1ATIC \$1.36		, -	-3% 8%		36% 882		32 ⁻	12,252	\sim			
10	OKB		OKB	\$49.8	-	-4% 1	18%	37%	5	0	12,223	~~		
Top & Bottom Performers - Top 100 Tokens														
24h 7 Days					30 Days				90 Days		365 Days			
S	ТХ	31%	CI	FX	394%	CFX	86	64%	CFX	920)%	BGB	204%	
	OKI	25%	S	ТХ	165%	FLOKI	32	26%	FLOM	(I 475	5%	OKB	178%	
	TZ	8%		OKI	121%	WEMIX		34%	WEM		8%	TWT	173%	
	AT	6%		MIX	93%	STX		81%	STX			CFX	160%	
	RT	-7%		BAR	-8%	QNT		7%	HT	-6%		CRO	-79%	
	ГМ	-7%		NA	-11%	LUNC		0%	LEO			AXS	-80%	
	FX	-8%		PT	-12%	XMR		2%	CHZ			OSMO	-88%	
H	IT	-9%	IIV	١X	-15%	AXS		5%	TWT	-34	%	LUNC	-100%	
Category Performance														
	egory	7d	30d	90d	180d	365d		cosyste		7d 30d	90		365d	
Meme		0% 2%	101%	150%	132%	-19%		osis Cha		5% 28%	619		-56%	
Scaling Other De	٥Fi	-3% 2%	34%	93% 70%	48% 22%	-48%		olkadot BSC		7% 22%	529		-45%	
	e⊦i a/Comp.	3% 3%	18% 17%	70% 37%	33% -1%	-24% -59%		Polygon		0%22%3%21%	329 509		-34% -38%	
	a/comp. Contract	3% 5%	17%	37% 51%	-1% 1%	-59% -52%		Cosmos		3% 21% 3% 21%	809		-38% -46%	
DEX	onnact	-2%	13%	36%	1%	-52% -55%		Solana		1% 19%	599		-40% -67%	
Privacy		-2%	6%	30% 34%	-1%	-33% -48%		Tron		1% 14%	319		-23%	
CEXs		2%	5%	27%	9%	-22%	Δ	valanch		% 1 1 %	419		-51%	
Currenc	v	1%	4%	19%	16%	-42%	70%			1-Year BTC Dominance				
	/Entertaiı	-2%	1%	40%	-16%	-66%	50%			-	1-16		ance	
Lending		-2%	-3%	15%	-22%	-64%	30%							
	DeFi													
т	Total Value Locked, LTM, \$b Top TVL By Protocol, \$b DefiPulse Index, LTM													



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February 22, 2023

Trading Volume														
ŀ	Aggregat	te Volum	es by Pr	oduct, \$b		Top Derivatives Exchanges, \$m and bps				ops	Top Spot Exchanges, \$m			
			Exchange	1d Vol	0/I	Mkr	Tkr	Exchange	Score	1d Vol				
Spot		34	231	851	n/a	Binance	55,077	29,127	2.0	4.0	Binance	9.9	22,762	
Perpetua	als	63	458	1,680	12	Bybit	12,107	3,978	1.0	6.0	Coinbase	7.8	1,651	
		окх	14,486	3,030	2.0	5.0	Kraken	7.5	755					
Options* 1 9 29 n/a			KuCoin	2,285	1,610	2.0	6.0	KuCoin	6.8	895				
20 Day Volume - Top 100 Tokens, \$b Top V							me, 1d, \$m Top Volume, %20d Avg Low Volume, %20d Avg						%20d Avg	
					USDT	43,448 XTZ 483%				GRT		43%		
100				BTC	,				APT		46%			
50				V		BUSD	8,691	1INC		320%	LRC		48%	
						ETH	8,437	KLA		305%	MINA	۱.	49%	
0						USDC	4,336	ZIL	-	255%	FXS		55%	
Traditional Finance														
	ſ		l Equity	Markets*			SPX vs. BTC, LTM							
	US	US Grwth	UK	Germany	Japan	НК	50,000	M					8,000	
1D	-2%	-2%	0%	-2%	-1%	-1%	40,000	my	m				6,000	
7D	-4%	-5%	0%	-2%	-2%	-2%	20,000	- mil	-	mint		~~	♥ 4,000	
90D	-1%	2%	5%	10%	1%	9%	10,000		SPX (Rł	HS) 🗕	BTC (LHS)		2,000	
365D	-7%	-13%	-4%	-9%	-11%	-12%								
	110			ury Yields			Commodities & FX WTI Gas Gold USD/EUR USD/JPY							
Last	US	Brazil 13.20%	UK 3.66%	Germany 2.53%	Japan	НК 3.77%	Last	WTI 75.8	Gas 2.23				134.6	
1d Chg	3.94% -0.02	-0.05	0.05	-0.01	0.50%	-0.07	1d % Chg	-0.8%	2.2%				-0.3%	
Tu ong	0.02	0.00	0.00	0.01	0.00		lations	0.070	2.0 %	0.2	0.01		0.070	
						Cone								
Intra-Crypto Correlations, LTM BTC ETH BNB XRP ADA MATIC						MATIC	Rolling 3M Correlations, LTM ^{0.80} vs. US Equities							
DTO	BTC	EIH	BNB	XRP	ADA	MATIC	vs. US I	equities		~~~~	m			
втс							0.40						··	
ETH	0.89						0.00				— B	TC -	ETH	
BNB	BNB 0.82 0.83						1.00 vs. BTC							
XRP	0.74	0.76	0.75				1.00							
ADA	0.80	0.81	0.79	0.76							~		194	
матіс	0.77	0.83	0.78	0.75	0.77		0.25 — E	ETH 🗕	BNB	– XRP	🗕 ADA	— N	IATIC	
-						Crypt	o News							
Erance pi	ilots in-str	ore crypto	payment	s as Binano	e partne		co - Cointelegra	ph						
							ETH - Cointeleg							
			-				Labs - Cointeleg							
Reddit co	Reddit co-founder bought 50.000 Ether during presale for \$15K - Cointelegraph													
LinksDAO likely to put in 'compelling offer' to buy Scottish golf course - Cointelegraph														
Coinbase staking 'fundamentally different' to Kraken's — chief lawyer - Cointelegraph Solana Spaces will close New York and Miami stores 7 months after opening - Cointelegraph														
Compase	Coinbase beats Q4 earnings estimates amid falling transaction volume - Cointelegraph													



February 22, 2023

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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.

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	Authors
Matt Kunke, Junior Strategist Brian Rudick, Senior Strategist	<u>Twitter Telegram Linkedin</u> <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.

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