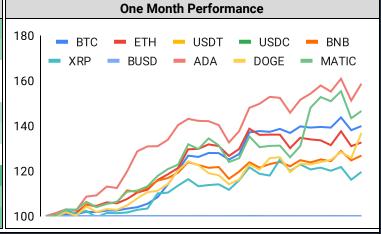


January Market Update

Crypto Leaderboard

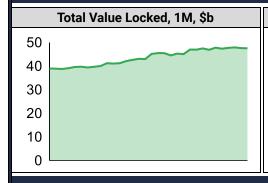
Rank	Name	Ticker	Price	MC, \$b	1M
1	Bitcoin	ВТС	23,139	446	40%
2	Ethereum	ETH	1,587	194	33%
3	Tether	USDT	1.00	68	0%
4	USD Coin	USDC	1.00	42	0%
5	BNB	BNB	312	49	27%
6	Ripple	XRP	0.41	21	20%
7	Binance	BUSD	1.00	16	0%
8	Cardano	ADA	0.39	14	59%
9	Dogecoin	DOGE	0.10	13	37%
10	Polygon	MATIC	1.11	10	47%

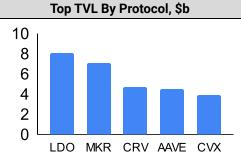


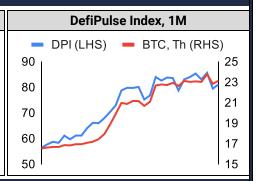
One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
APT	390%	Gaming/Entrtnmt	94%	Solana	86%	Nasdaq	11.7%
DYDX	206%	Scaling	83%	Cosmos	62%	HSI	10.4%
FTM	170%	Meme	74%	Gnosis Chain	57%	DAX	8.7%
MANA	156%	DEX	65%	Polygon	55%	SPX	6.2%
FXS	143%	Smart Contract	65%	Avalanche	48%	Gold	5.7%
SOL	142%	Other DeFi	64%	BSC	46%	NIKKEI	4.7%
TUSD	0%	Lending	55%	Polkadot	45%	FTSE	4.3%
BUSD	0%	IoT/Data/Comp	44%	Tron	21%	EUR/USD	1.5%
USDC	0%	CEXs	40%	45%		USD/JPY	-0.7%
DAI	0%	Privacy	36%	40% 35% BTC Dominance		WTI	-2.9%
CUSDC	-2%	Currency	31%			Gas	-40.2%

Defi







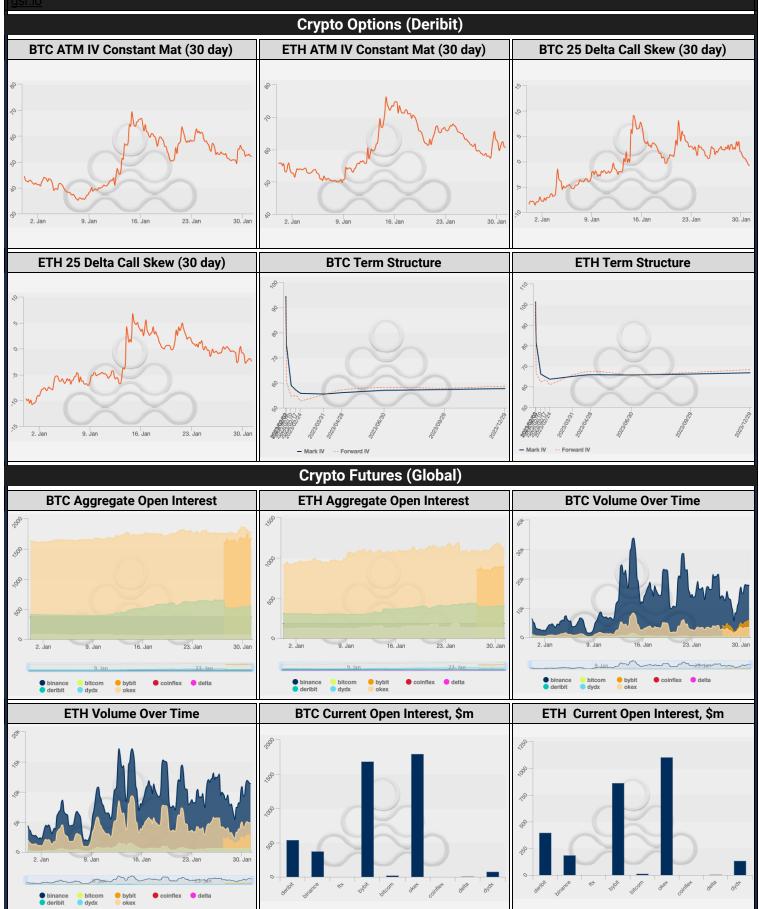
One-Month Trading Volumes

Top 100, Spot, \$b		Top Spot by Token, \$b		Top Spot Exchanges, \$b	
200	1	USDT	925	Binance	474.1
450	4	BTC	691	Upbit	73.5
150	. /	BUSD	243	Coinbase	55.3
100	MMM	ETH	225	окх	38.3
50	$\sim N^{\prime}$	USDC	93	KuCoin	19.4
30	V	SOL	32	Kraken	17.2
0		XRP	31	Gate.io	14.2

Aggregate Derivs Vols, \$b					
	1M	O/I			
Spot	758	n/a			
Perpetuals	1,520	13			
Futures	19	1			
Options	26	n/a			
Total	2,323	14			



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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.

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