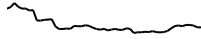
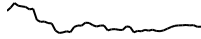
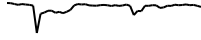
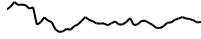


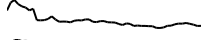
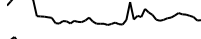
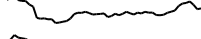



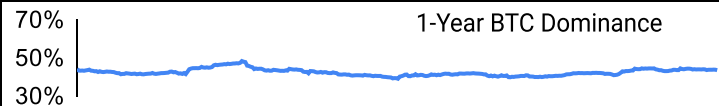
## Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$21,769	-1%	-8%	-7%	28,623	420,517	
2	Ethereum	ETH	\$1,543	-1%	-7%	-8%	8,270	185,962	
3	Tether	USDT	\$1.00	0%	0%	0%	36,530	71,837	
4	BNB	BNB	\$291	1%	-4%	-13%	403	45,878	
5	USD Coin	USDC	\$1.00	0%	0%	0%	3,125	43,303	
6	XRP	XRP	\$0.40	1%	3%	-2%	1,767	20,195	
7	Cardano	ADA	\$0.32	0%	-11%	-20%	292	11,279	
8	Dogecoin	DOGE	\$0.07	-1%	-12%	-22%	382	10,020	
9	Polygon	MATIC	\$1.09	0%	-13%	-15%	678	9,844	
10	Lido	STETH	\$1,542	0%	-7%	-7%	15	8,883	

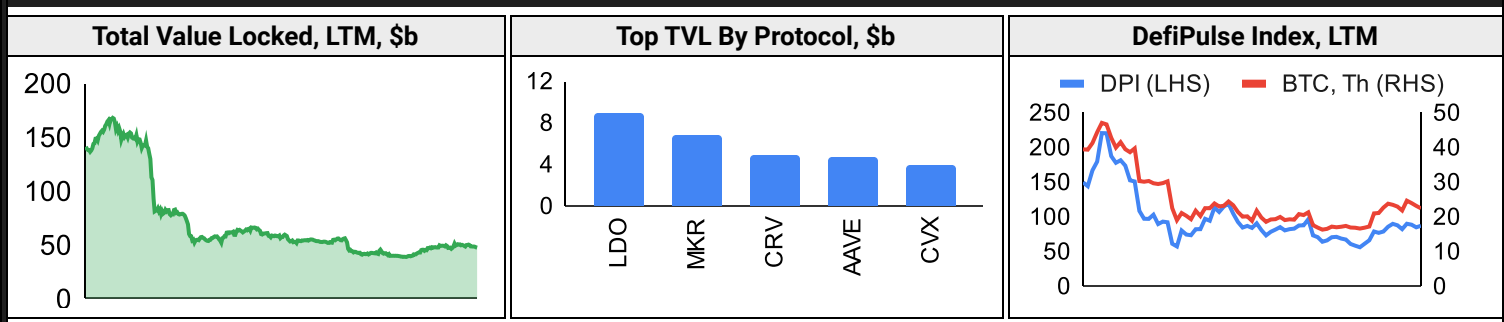
## Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
KLAY	11%	XRP	3%	CFX	181%	CFX	612%	AGIX	321%
FIL	9%	LEO	1%	STX	106%	AGIX	589%	OKB	132%
APT	8%	USDD	1%	BGB	61%	STX	143%	BGB	115%
RNDR	6%	FRAX	0%	NEO	20%	APT	136%	TWT	61%
SNX	-5%	MINA	-26%	SAND	-36%	CHZ	-24%	NEAR	-84%
FXS	-5%	FXS	-28%	FTM	-36%	HT	-24%	FLOW	-84%
IMX	-7%	AGIX	-30%	GRT	-38%	DOGE	-25%	OSMO	-92%
CVX	-8%	STX	-34%	RNDR	-46%	TWT	-54%	LUNC	-100%

## Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	-7%	-10%	14%	-2%	-31%	Tron	-6%	-4%	17%	-1%	-29%
Other DeFi	-15%	-12%	40%	-5%	-42%	Gnosis Chain	-13%	-11%	37%	-13%	-63%
Currency	-8%	-12%	6%	-12%	-50%	Polkadot	-15%	-14%	17%	-12%	-56%
Smart Contract	-13%	-16%	18%	-26%	-61%	Avalanche	-12%	-16%	17%	-19%	-59%
Meme	-12%	-16%	80%	70%	-32%	Polygon	-14%	-19%	20%	-9%	-53%
Privacy	-15%	-16%	4%	-23%	-61%	Solana	-15%	-19%	30%	-36%	-57%
Scaling	-15%	-16%	48%	0%	-62%	BSC	-13%	-21%	6%	-14%	-49%
DEX	-13%	-20%	17%	-21%	-62%	Cosmos	-14%	-24%	28%	8%	-59%
IoT/Data/Comp.	-14%	-21%	12%	-26%	-68%						
Lending	-11%	-22%	6%	-38%	-68%						
Gaming/Entertai	-15%	-28%	11%	-35%	-54%						

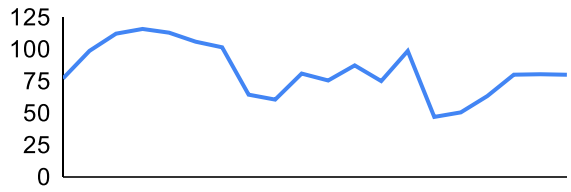
## DeFi



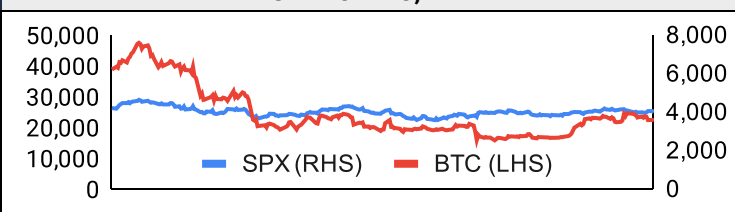
## Trading Volume

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	23	136	749	n/a	Binance	40,753	32,795	2.0	4.0	Binance	9.9	14,366
Perpetuals	47	271	1,450	12	Bybit	8,784	3,810	1.0	6.0	Coinbase	7.8	1,290
Futures	0	1	14	1	OKX	11,321	2,482	2.0	5.0	Kraken	7.5	536
Options*	1	5	25	n/a	KuCoin	1,830	1,573	2.0	6.0	KuCoin	6.8	535

20 Day Volume - Top 100 Tokens, \$b		Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
		USDT	31,209	XAUT	394%	NEO	33%
		BTC	22,609	XRD	204%	LEO	41%
		ETH	7,122	XRP	164%	XEC	43%
		BUSD	5,048	BTT	160%	ZIL	49%
		USDC	3,080	SHIB	144%	XTZ	49%

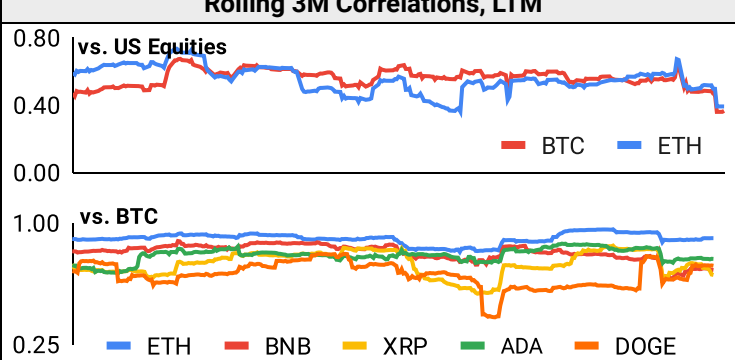
## Traditional Finance

Global Equity Markets*							SPX vs. BTC, LTM	
	US	US Grwth	UK	Germany	Japan	HK		
1D	0%	0%	1%	1%	1%	-1%		
7D	0%	1%	-1%	1%	3%	-2%		
90D	1%	6%	2%	10%	4%	-2%		
365D	-7%	-11%	0%	0%	-4%	-3%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK						
Last	3.96%	13.35%	3.80%	2.65%	0.50%	3.81%	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
1d Chg	-0.02	-0.04	0.04	0.00	0.00	-0.07	1d % Chg	77.8	2.62	1,835	0.95	136.2

## Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	BNB	XRP	ADA	DOGE		
BTC								
ETH	0.90							
BNB	0.82	0.83						
XRP	0.74	0.75	0.74					
ADA	0.80	0.80	0.79	0.75				
DOGE	0.66	0.67	0.65	0.60	0.66			

## Crypto News

- [Silvergate will liquidate bank, wind down operations - The Block](#)
- [OpenSea, ConsenSys among prized crypto startups with shares available at big discounts - The Block](#)
- [Blur bid incentives appear to skew market, offers on NFTs above 'buy now' prices - The Block](#)
- [Delegate Cash: The protocol trying to save Bored Ape owners from themselves - The Block](#)
- [Former Jane Street, PIMCO traders raise \\$15M for ZK proof-of-solvency protocol - Cointelegraph](#)
- [Alameda Research to sell interest in Sequoia Capital to Abu Dhabi for \\$45M - Cointelegraph](#)
- [Mt. Gox registration deadline pushed for another month - Cointelegraph](#)
- [Judge refuses to consolidate class-action lawsuits against FTX - Cointelegraph](#)



March 9, 2023

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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](https://gsr.io) or contact us at [gsr@gsr.io](mailto:gsr@gsr.io).

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## 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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