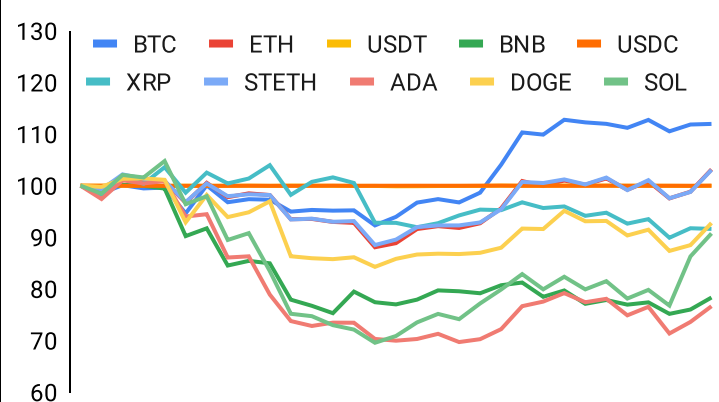
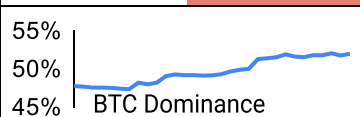


Crypto Leaderboard

| Rank | Name | Ticker | Price | MC, \$b | 1M | One Month Performance | | | | |
|------|----------|--------|--------|---------|------|--|--|--|--|--|
| 1 | Bitcoin | BTC | 30,477 | 592 | 12% |  | | | | |
| 2 | Ethereum | ETH | 1,933 | 232 | 3% | | | | | |
| 3 | Tether | USDT | 1.00 | 83 | 0% | | | | | |
| 4 | BNB | BNB | 240 | 37 | -22% | | | | | |
| 5 | USD Coin | USDC | 1.00 | 27 | 0% | | | | | |
| 6 | Ripple | XRP | 0.47 | 25 | -8% | | | | | |
| 7 | Lido | STETH | 1,921 | 14 | 3% | | | | | |
| 8 | Cardano | ADA | 0.29 | 10 | -23% | | | | | |
| 9 | Dogecoin | DOGE | 0.07 | 9 | -7% | | | | | |
| 10 | Solana | SOL | 18.90 | 8 | -9% | | | | | |

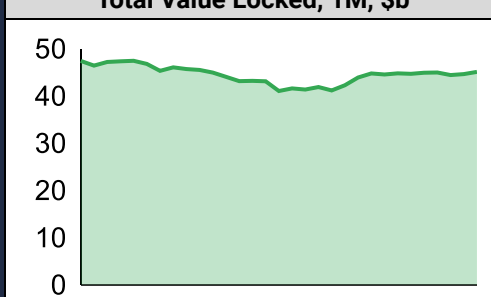
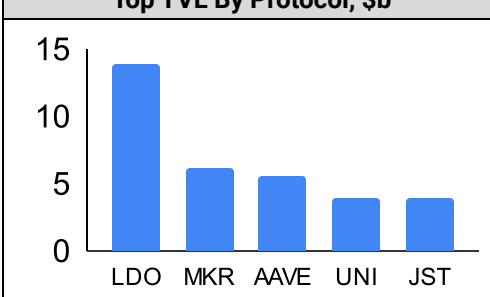
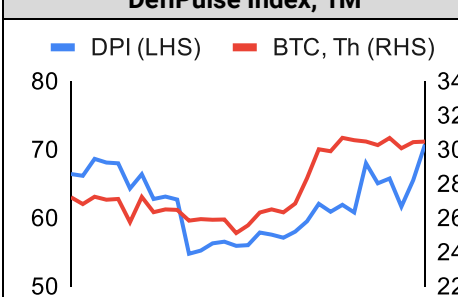
One-Month Performance

| By Token | | By Category | | By Ecosystem | | Traditional Finance | |
|----------|------|-----------------|------|--------------|------|---------------------|-------|
| FLEX | 381% | Currency | 29% | Solana | 4% | Gas | 19.2% |
| BCH | 168% | CEXs | 5% | Tron | -3% | NIKKEI | 7.5% |
| KAS | 62% | Lending | 5% | Avalanche | -5% | Nasdaq | 6.6% |
| XEC | 58% | DEX | -2% | Cosmos | -9% | SPX | 6.5% |
| MKR | 29% | Privacy | -7% | Polkadot | -10% | HSI | 3.7% |
| BSV | 27% | Other DeFi | -9% | Gnosis Chain | -13% | USD/JPY | 3.6% |
| TON | -27% | Smart Contract | -9% | Polygon | -15% | DAX | 3.1% |
| FLOW | -27% | IoT/Data/Comp | -12% | BSC | -15% | WTI | 2.6% |
| APE | -30% | Scaling | -13% | | | EUR/USD | 2.1% |
| SUI | -31% | Meme | -17% | | | FTSE | 1.1% |
| CFX | -37% | Gaming/Enttrnmt | -19% | | | Gold | -2.8% |

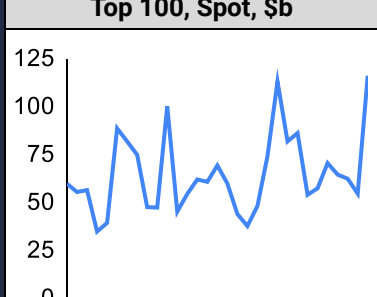


BTC Dominance

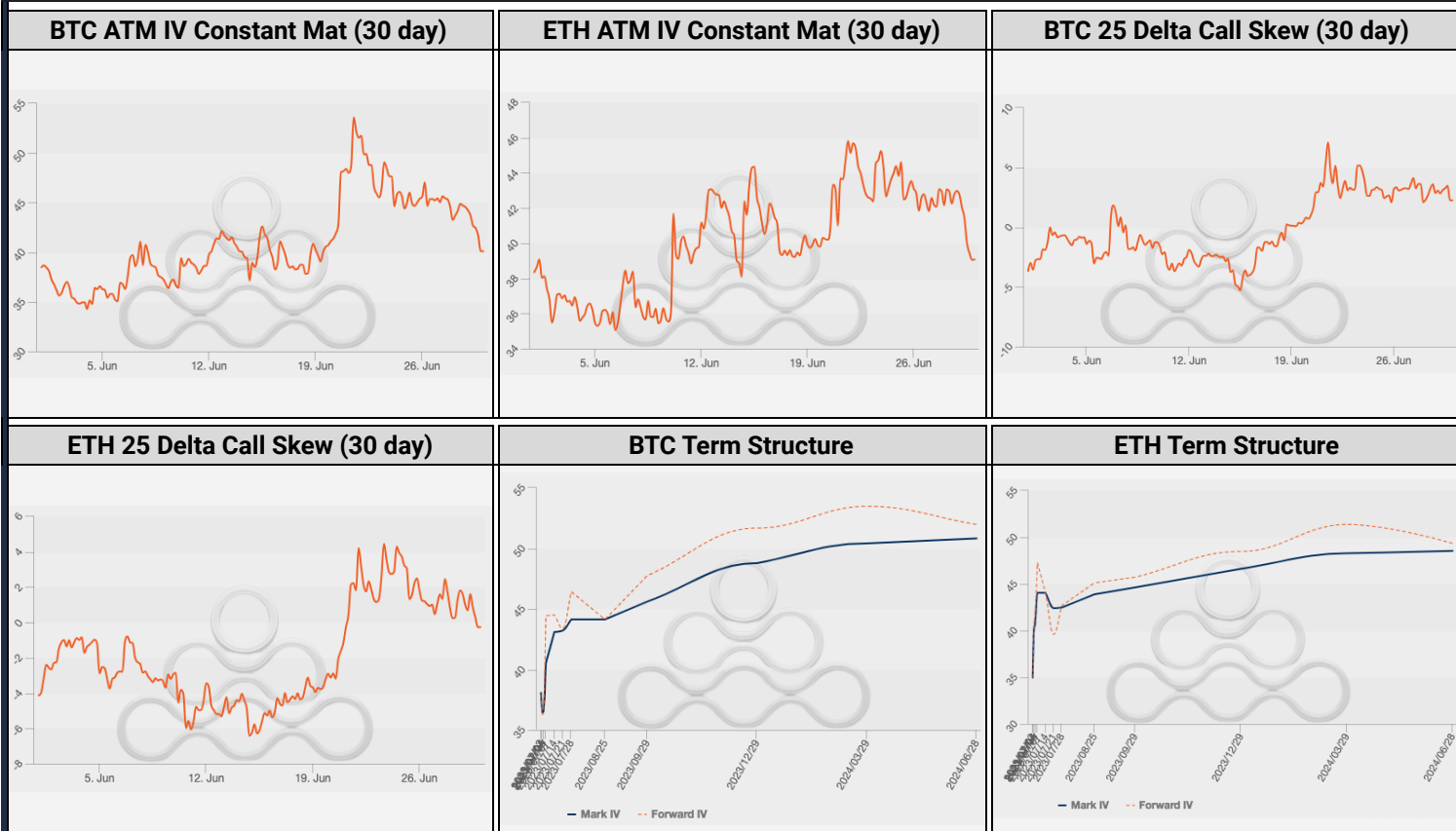
Defi

| Total Value Locked, 1M, \$b | Top TVL By Protocol, \$b | DefiPulse Index, 1M |
|--|--|---|
|  |  |  |

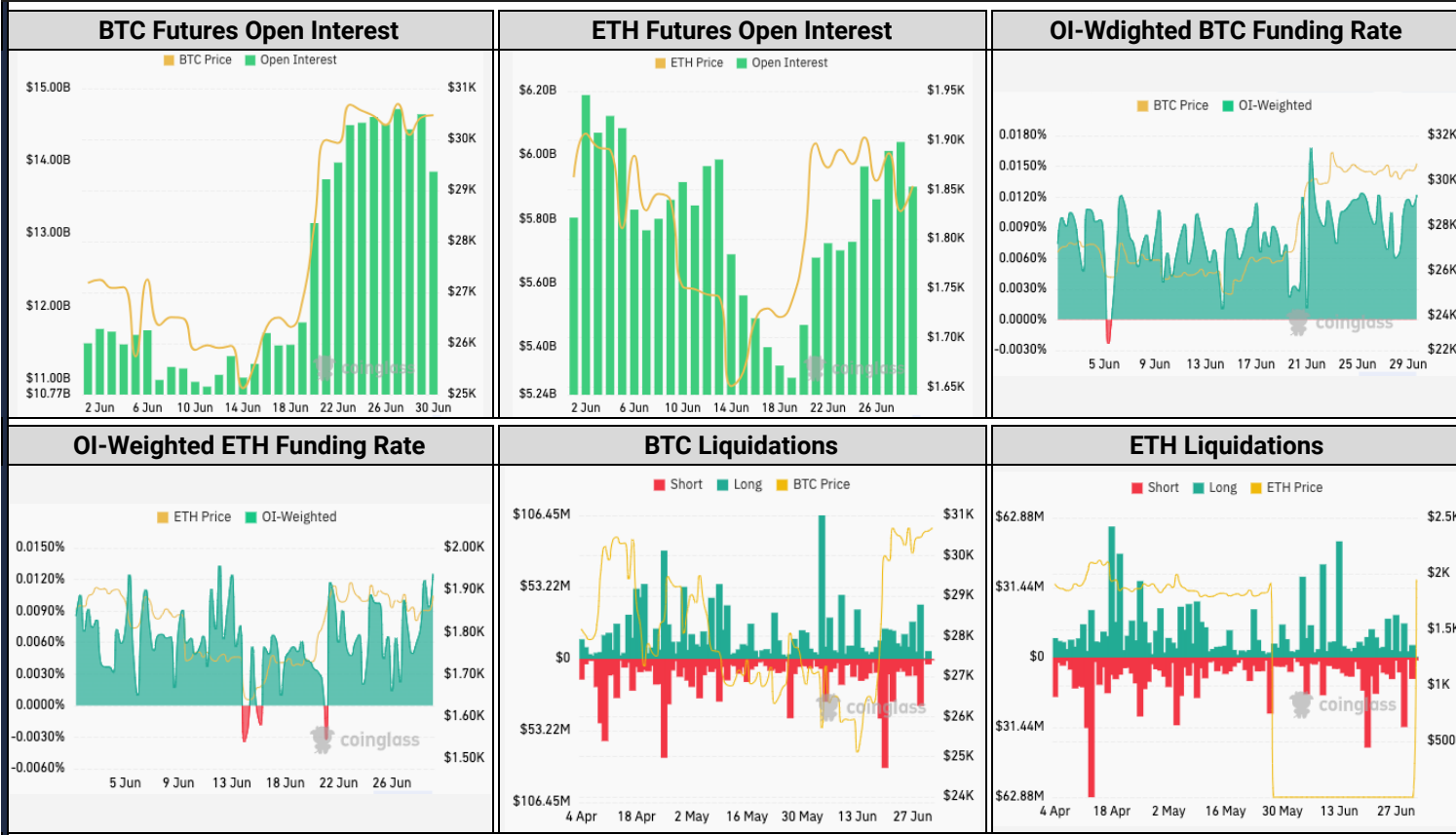
One-Month Trading Volumes

| Top 100, Spot, \$b | Top Spot by Token, \$b | Top Spot Exchanges, \$b | Aggregate Derivs Vols, \$b | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------------------------|----------------------------|-----|-----|-----|-----|------|-----|------|----|------|----|-----|----|--|---------|-----|-------|----|-----|----|----------|----|---------|----|--------|----|--------|----|--|--|----|-----|------|-----|----|------------|-------|-----|---------|----|---|---------|----|----|--------------|--------------|------------|
|  | <table border="1"> <tr><td>USDT</td><td>734</td></tr> <tr><td>BTC</td><td>482</td></tr> <tr><td>ETH</td><td>206</td></tr> <tr><td>USDC</td><td>111</td></tr> <tr><td>BUSD</td><td>71</td></tr> <tr><td>TUSD</td><td>66</td></tr> <tr><td>XRP</td><td>36</td></tr> </table> | USDT | 734 | BTC | 482 | ETH | 206 | USDC | 111 | BUSD | 71 | TUSD | 66 | XRP | 36 | <table border="1"> <tr><td>Binance</td><td>240</td></tr> <tr><td>Upbit</td><td>40</td></tr> <tr><td>OKX</td><td>33</td></tr> <tr><td>Coinbase</td><td>31</td></tr> <tr><td>Gate.io</td><td>25</td></tr> <tr><td>Kraken</td><td>18</td></tr> <tr><td>KuCoin</td><td>17</td></tr> </table> | Binance | 240 | Upbit | 40 | OKX | 33 | Coinbase | 31 | Gate.io | 25 | Kraken | 18 | KuCoin | 17 | <table border="1"> <tr> <td></td> <td>1M</td> <td>O/I</td> </tr> <tr> <td>Spot</td> <td>565</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>3,930</td> <td>127</td> </tr> <tr> <td>Futures</td> <td>12</td> <td>1</td> </tr> <tr> <td>Options</td> <td>33</td> <td>na</td> </tr> <tr> <td>Total</td> <td>4,540</td> <td>128</td> </tr> </table> | | 1M | O/I | Spot | 565 | na | Perpetuals | 3,930 | 127 | Futures | 12 | 1 | Options | 33 | na | Total | 4,540 | 128 |
| USDT | 734 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BTC | 482 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ETH | 206 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USDC | 111 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BUSD | 71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TUSD | 66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| XRP | 36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Binance | 240 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Upbit | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OKX | 33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coinbase | 31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gate.io | 25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kraken | 18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KuCoin | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1M | O/I | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Spot | 565 | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Perpetuals | 3,930 | 127 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Futures | 12 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | 33 | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 4,540 | 128 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Crypto Options (Deribit)



Crypto Futures (Global)



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.

Follow GSR for more content: [Twitter](#) [Telegram](#) [LinkedIn](#)

Authors

Brian Rudick, Senior Strategist [Twitter](#) [Telegram](#) [LinkedIn](#)
Matt Kunke, Research Analyst [Twitter](#) [Telegram](#) [LinkedIn](#)

Required Disclosures

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 | TradingView | Investing.com | Google Finance |
| CoinMarketCap | DefiLlama | WorldCoinIndex | The Block | Yahoo Finance |
| | | Amberdata | CoinGlass | |