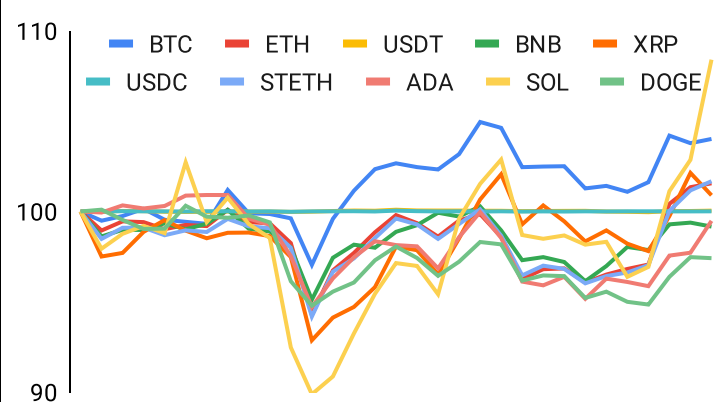
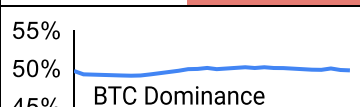


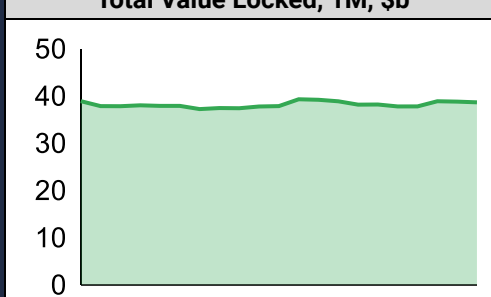
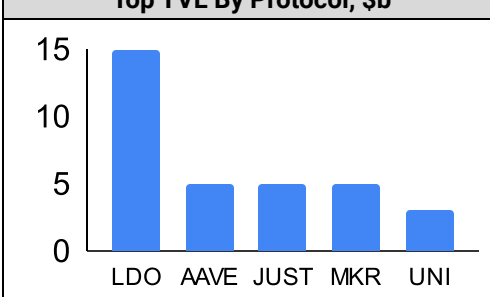
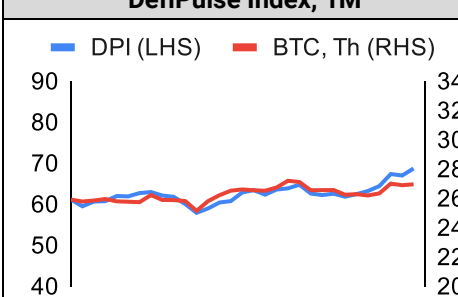
Crypto Leaderboard

Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance				
1	Bitcoin	BTC	26,972	526	4%					
2	Ethereum	ETH	1,671	201	2%					
3	Tether	USDT	1.00	83	0%					
4	BNB	BNB	215	33	-1%					
5	Ripple	XRP	0.52	27	1%					
6	USD Coin	USDC	1.00	25	0%					
7	Lido	STETH	1,674	15	2%					
8	Cardano	ADA	0.25	9	-1%					
9	Solana	SOL	21.39	9	8%					
10	Dogecoin	DOGE	0.06	9	-3%					

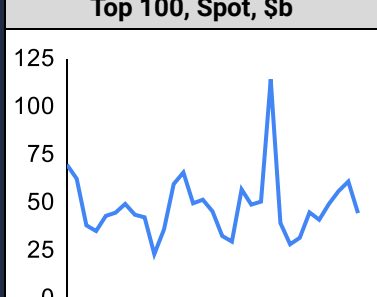
One-Month Performance

By Token		By Category		By Ecosystem		Traditional Finance	
MKR	47%	Lending	18%	Tron	15%	WTI	8.6%
KAS	43%	IoT/Data/Comp	8%	Gnosis Chain	13%	Gas	5.8%
LINK	38%	DEX	3%	Avalanche	9%	USD/JPY	2.6%
RUNE	25%	Currency	-1%	BSC	6%	FTSE	2.3%
TON	23%	CEXs	-1%	Polkadot	5%	NIKKEI	-2.3%
TRX	17%	Smart Contract	-1%	Polygon	3%	EUR/USD	-2.5%
XDC	-14%	Scaling	-2%	Cosmos	0%	DAX	-3.5%
APE	-16%	Privacy	-2%	Solana	-2%	HSI	-3.6%
KLAY	-17%	Other DeFi	-2%			Gold	-4.6%
GALA	-29%	Gaming/Enttrnmt	-6%			SPX	-4.9%
RLB	-36%	Meme	-6%			Nasdaq	-5.8%

Defi

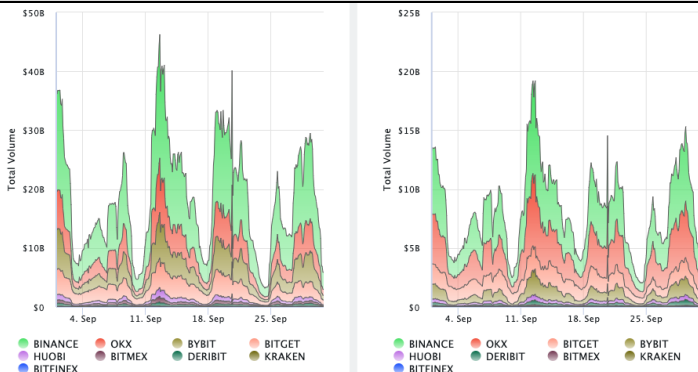
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M
		

One-Month Trading Volumes

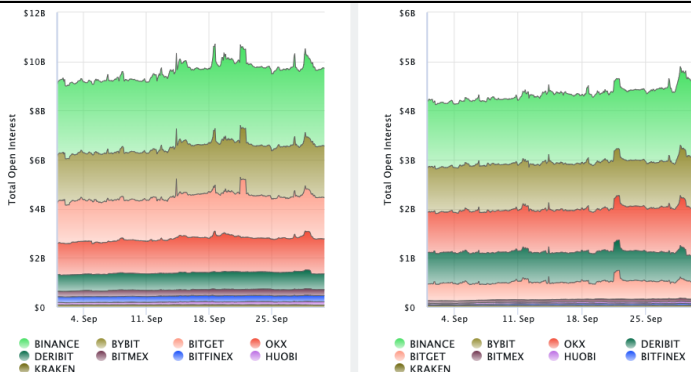
Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																														
	<table border="1"> <tr><td>USDT</td><td>627</td></tr> <tr><td>BTC</td><td>338</td></tr> <tr><td>ETH</td><td>135</td></tr> <tr><td>USDC</td><td>77</td></tr> <tr><td>XRP</td><td>24</td></tr> <tr><td>BUSD</td><td>22</td></tr> <tr><td>TUSD</td><td>18</td></tr> </table>	USDT	627	BTC	338	ETH	135	USDC	77	XRP	24	BUSD	22	TUSD	18	<table border="1"> <tr><td>Binance</td><td>130</td></tr> <tr><td>Upbit</td><td>37</td></tr> <tr><td>Huobi</td><td>22</td></tr> <tr><td>Coinbase</td><td>20</td></tr> <tr><td>ByBit</td><td>20</td></tr> <tr><td>OKX</td><td>18</td></tr> <tr><td>Gate.io</td><td>14</td></tr> </table>	Binance	130	Upbit	37	Huobi	22	Coinbase	20	ByBit	20	OKX	18	Gate.io	14	<table border="1"> <tr> <th></th> <th>1M</th> <th>O/I</th> </tr> <tr> <td>Spot</td> <td>426</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>4,200</td> <td>123</td> </tr> <tr> <td>Futures</td> <td>9</td> <td>1</td> </tr> <tr> <td>Options</td> <td>26</td> <td>na</td> </tr> <tr> <td>Total</td> <td>4,661</td> <td>124</td> </tr> </table>		1M	O/I	Spot	426	na	Perpetuals	4,200	123	Futures	9	1	Options	26	na	Total	4,661	124
USDT	627																																																
BTC	338																																																
ETH	135																																																
USDC	77																																																
XRP	24																																																
BUSD	22																																																
TUSD	18																																																
Binance	130																																																
Upbit	37																																																
Huobi	22																																																
Coinbase	20																																																
ByBit	20																																																
OKX	18																																																
Gate.io	14																																																
	1M	O/I																																															
Spot	426	na																																															
Perpetuals	4,200	123																																															
Futures	9	1																																															
Options	26	na																																															
Total	4,661	124																																															

Crypto Futures

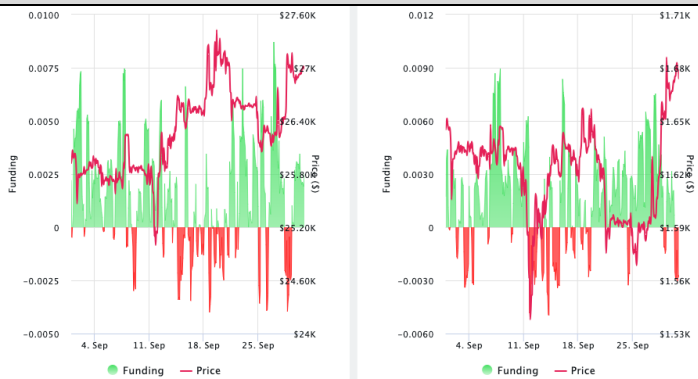
Futures Volume (BTC LHS ; ETH RHS), 1d



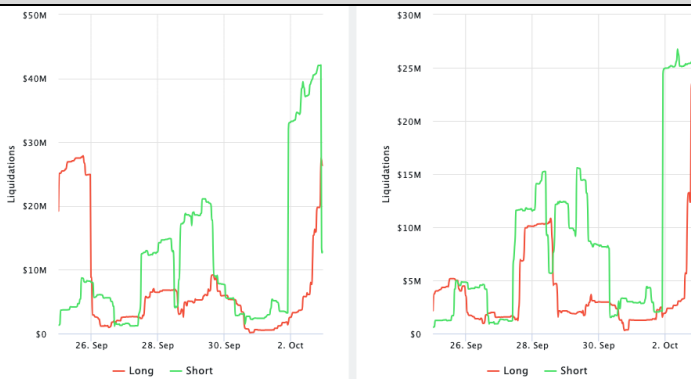
Futures Open Interest (BTC LHS ; ETH RHS)



Volume Weighted Funding Rate (BTC LHS ; ETH RHS), 1d

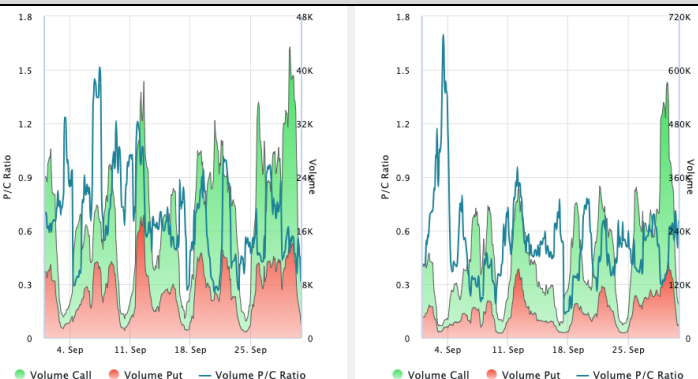


Liquidations (BTC LHS ; ETH RHS), 1d

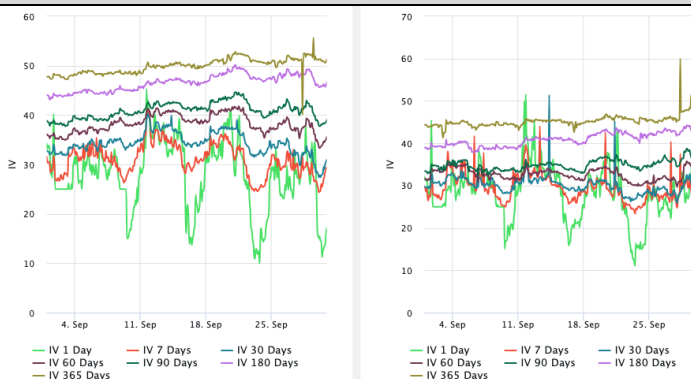


Crypto Options

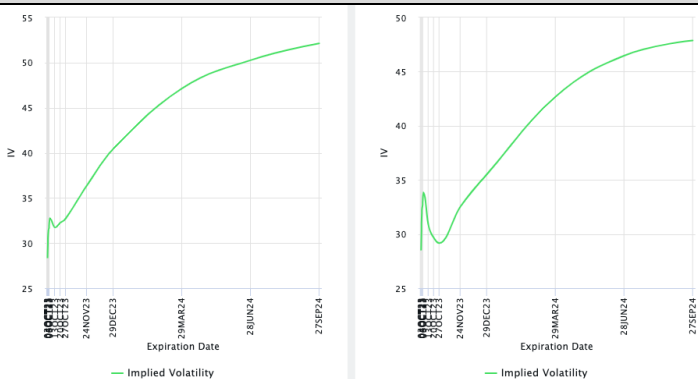
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



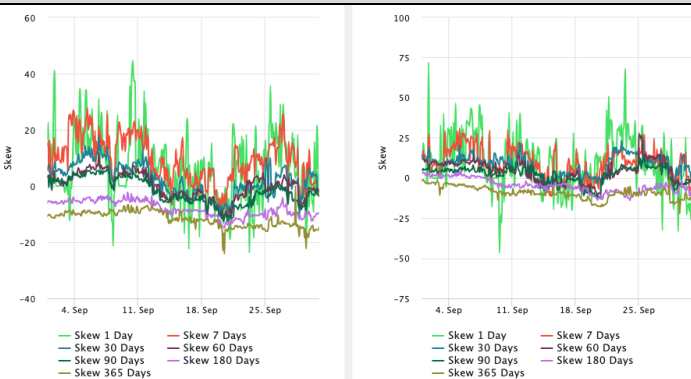
ATM Implied Volatility (BTC LHS ; ETH RHS)



ATM Implied Vol Term Structure (BTC LHS ; ETH RHS)



25 Delta Skew (BTC LHS ; ETH RHS)



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
	Laevitas	Amberdata	CoinGlass	