
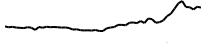

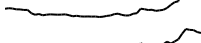


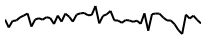
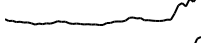





Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$69,680	-1%	3%	-4%	23,529	1,371,344	
2	Ethereum	ETH	\$3,461	-2%	4%	-13%	12,575	414,540	
3	Tether	USDT	\$1.00	0%	0%	0%	40,379	106,924	
4	BNB	BNB	\$611	1%	6%	-3%	2,309	93,956	
5	Solana	SOL	\$167	-4%	-4%	2%	2,901	74,477	
6	XRP Ledger	XRP	\$0.59	-2%	1%	-14%	1,228	32,671	
7	Lido stETH	STETH	\$3,455	-2%	4%	-14%	92	32,435	
8	USD Coin	USDC	\$1.00	0%	0%	0%	6,620	32,004	
9	Dogecoin	DOGE	\$0.19	0%	8%	14%	2,164	27,629	
10	Toncoin	TON	\$7.1	-2%	33%	64%	452	24,617	

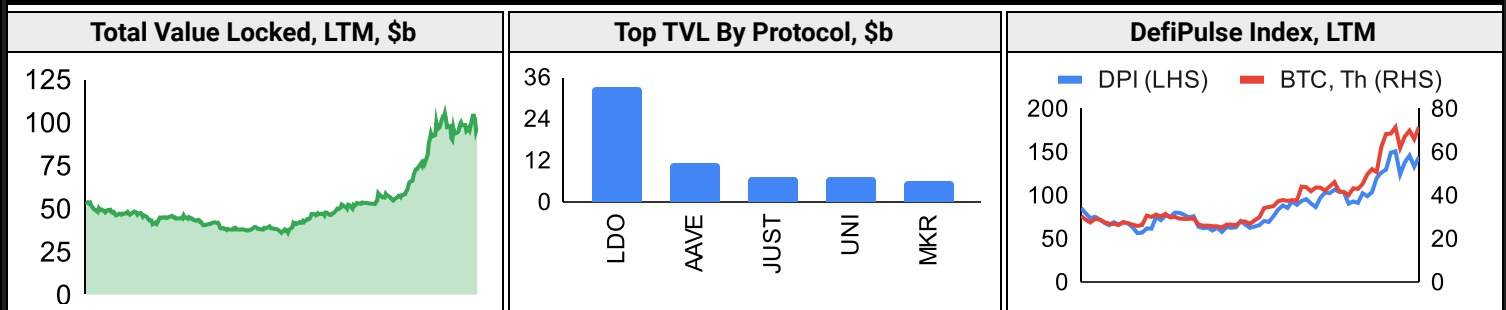
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
BTT	7%	BTT	100%	TON	64%	CKB	761%	BONK	1900%
JUP	6%	CKB	53%	BGB	42%	PEPE	600%	TAO	834%
CRO	3%	NEO	47%	BCH	32%	RBN	343%	RBN	645%
WLD	2%	TON	33%	CKB	32%	FET	250%	SOL	586%
WIF	-12%	TIA	-12%	INJ	-36%	OP	-23%	EOS	-12%
W	-12%	MKR	-12%	UNI	-37%	LDO	-27%	CFX	-13%
ENA	-13%	APT	-13%	BONK	-38%	ARB	-37%	XMR	-17%
TAO	-18%	UNI	-18%	TIA	-39%	TIA	-43%	MATIC	-25%

Category Performance

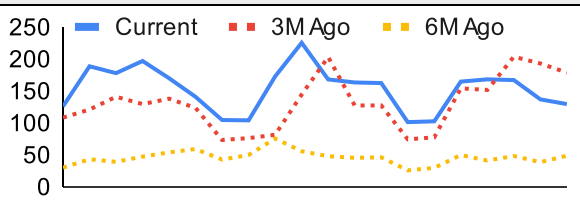
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Currency	-3%	-5%	42%	108%	93%	BSC	18%	-2%	53%	189%	93%
Lending	-3%	-10%	42%	122%	121%	Tron	9%	-3%	49%	108%	100%
Meme	2%	-11%	268%	479%	226%	Polkadot	14%	-11%	61%	182%	67%
Smart Contract	3%	-14%	42%	214%	88%	Cosmos	12%	-14%	65%	302%	225%
CEXs	0%	-17%	20%	86%	33%	Polygon	5%	-15%	48%	148%	62%
Other DeFi	-6%	-18%	26%	135%	62%	Avalanche	-4%	-22%	36%	139%	71%
Scaling	-1%	-21%	23%	234%	48%	Ethereum	-6%	-24%	9%	73%	35%
IoT/Data/Comp.	7%	-21%	56%	218%	98%	Solana	-8%	-26%	26%	228%	179%
DEX	-3%	-22%	27%	190%	75%						
Gaming/Entertai	-1%	-24%	42%	190%	71%						
Privacy	-15%	-31%	10%	41%	-22%						

DeFi

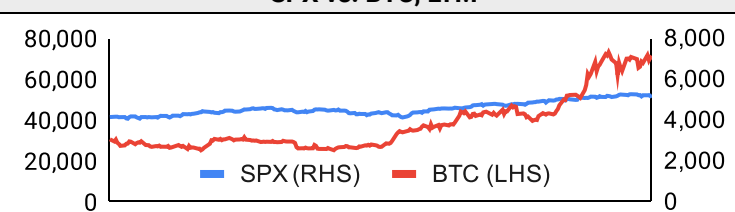


Trading Volume

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	39	315	1,890	n/a	Binance	55,115	22,450	2.0	4.0	Binance	9.9	21,107
Perpetuals	632	3,990	27,140	291	Bybit	17,023	13,060	2.0	5.5	Coinbase	8.2	2,301
Futures	0	4	21	1	OKX	19,851	7,369	2.0	5.0	Bybit	7.8	3,581
Options	2	12	65	n/a	Bitoy	44,892	0	2.0	4.0	OKX	7.6	2,848

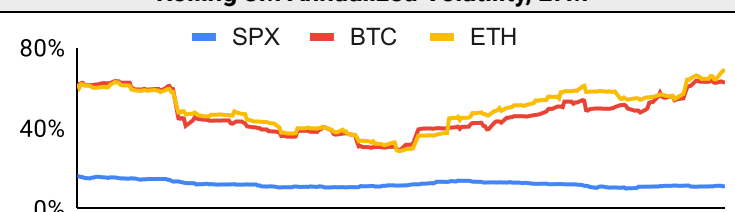
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	54,742	TAO	340%	MNT	35%
				BTC	27,991	NEO	264%	ICP	35%
				ETH	12,585	VET	250%	FLR	40%
				FDUSD	8,338	CKB	169%	BCH	42%
				USDC	7,026	UNI	162%	AGIX	46%

Traditional Finance

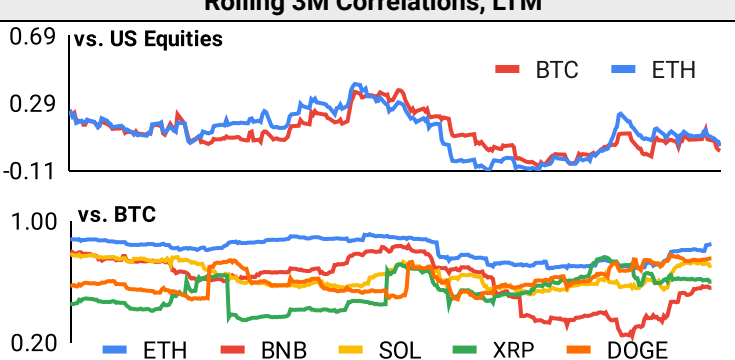
Global Equity Markets							SPX vs. BTC, LTM	
	US	USGrwth	UK	Germany	Japan	HK		
1D	1%	2%	0%	0%	1%	1%		
7D	1%	2%	0%	-2%	0%	1%		
90D	9%	9%	4%	6%	5%	-5%		
365D	29%	43%	6%	10%	23%	-21%		

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK	Last	WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.49%	11.30%	4.14%	2.32%	0.85%	3.88%	Last	87.3	1.76	2,424	0.94	152.8
1d Chg	-0.09	-0.04	-0.06	-0.16	-0.02	-0.06	1d % Chg	2.7%	-0.5%	2.2%	0.9%	-0.3%

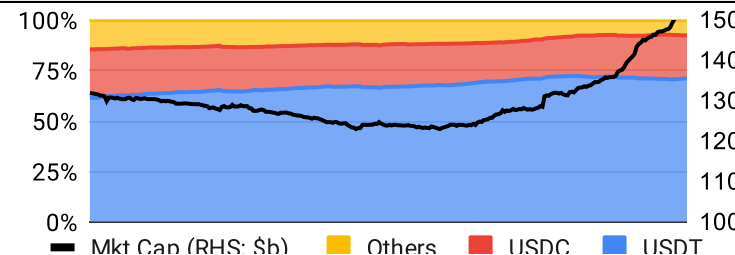
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM		
	BTC	ETH	BNB	SOL	XRP	DOGE			
30D	71%	82%	74%	101%	65%	147%			
90D	59%	61%	72%	82%	66%	123%			
180D	54%	58%	63%	103%	61%	99%			
365D	46%	50%	53%	89%	92%	79%			

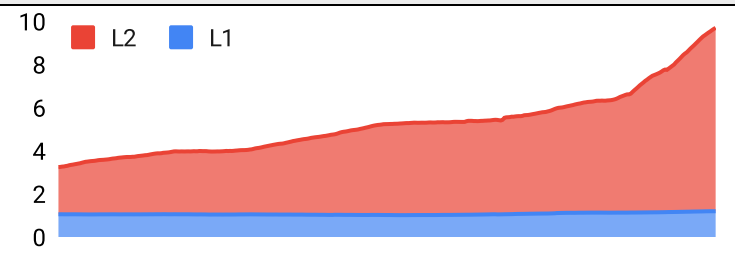
Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM				
	BTC	ETH	BNB	SOL	XRP	DOGE					
BTC											
ETH	0.80										
BNB	0.54	0.53									
SOL	0.62	0.57	0.43								
XRP	0.43	0.48	0.30	0.42							
DOGE	0.68	0.61	0.42	0.47	0.41						

Stablecoins

Stablecoin Market Size and Volume, \$m					Stablecoin Dominance (LHS) & Market Cap \$b (RHS), LTM	
Ticker	Price	1d Vol	20d Avg Vol	Market Cap		
USDT	1.00	54,742	65,369	107,259		
USDC	1.00	7,026	8,319	32,287		
DAI	1.00	330	525	5,347		
USDe	1.00	244	211	2,371		
USDD	0.99	6	8	722		
FRAX	1.00	42	29	647		

Ethereum Mainnet & Layer 2s

Mainnet & Layer 2 Transactions (m/day) and L2 TVL (\$m)					Transactions (m/day), Rolling 90-Day Average, LTM	
Network	1d	30d Avg	TVL	Tech Type		
Arbitrum Nova	0.5	2.1	49	Optimium		
Base	3.0	2.0	5,350	ORU		
Linea	0.5	1.8	621	ZKR		
Arbitrum One	1.6	1.5	18,550	ORU		
Ethereum	1.2	1.3	-	Mainnet		
zkSync Era	1.1	1.2	734	ZKR		
OP Mainnet	0.7	0.7	7,430	ORU		
Blast	0.5	0.4	2,850	App-specific ORU		
Scroll	0.3	0.4	167	ZKR		
Zora	0.9	0.3	34	App-specific ORU		

Layer 2 Token Performance & Market Cap (\$m)					
	#VALUE	MATIC	MNT	ARB	IMX
30d Return	0%	-34%	20%	-37%	-31%
Market Cap	#VALUE	7,970	4,140	3,680	3,540

NFTs and DAOs

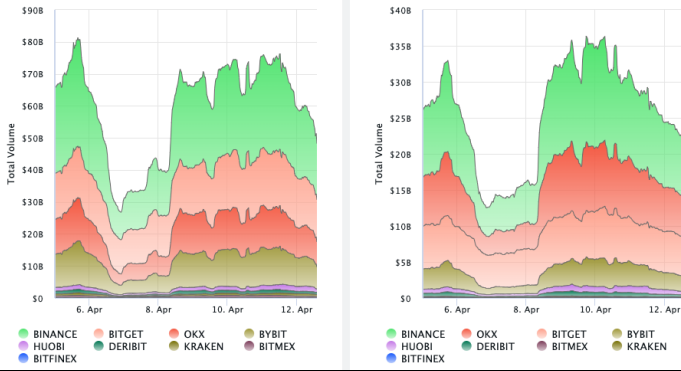
NFT Collection Stats (in ETH)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	41	11%	-29%	40,120	405,000	Arbitrum	4,886	0%	1%	99%	0%
Bored Ape Yacht C	12	4%	-46%	96,670	117,500	Mantle	4,830	2%	18%	79%	2%
Autoglyphs	225	1%	-10%	145	115,200	Uniswap	3,643	0%	0%	100%	0%
Pudgy Penguins	12	4%	1%	95,277	103,988	Optimism	2,366	0%	0%	100%	0%
Milady Maker	5	6%	4%	26,017	51,990	ENS	1,464	0%	0%	90%	10%
Chromie Squiggle	4	2%	-45%	2,392	44,273	Ethereum	1,099	0%	100%	0%	0%
Azuki	4	6%	-31%	61,036	39,590	Golem	657	0%	89%	11%	0%
Fidenza by Tyler H	39	5%	-44%	2,277	38,961	Gnosis	623	6%	25%	52%	17%
Mutant Ape Yacht	2	4%	-49%	74,792	37,852	Merit Circle	599	5%	1%	89%	5%
Mocaverse	4	1%	1%	5,540	37,152	YGG	591	2%	0%	97%	1%

Crypto News

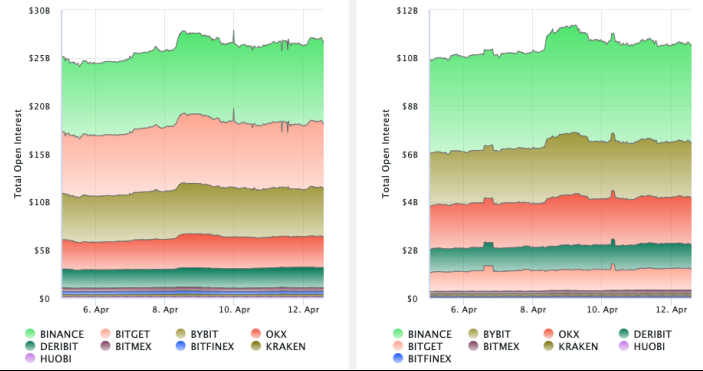
- [Hong Kong-Listed Bitcoin ETFs Could Unlock Upto \\$25B in Demand, Crypto Firm Says - CoinDesk](#)
- [Bitcoin Meme Coin PUPS Fuelled by Hype Ahead of Runes Release - CoinDesk](#)
- [Bitcoin Cash open interest folds 47% since halving as price slides - Cointelegraph](#)
- [GBTC fees will drop when Bitcoin ETFs 'start to mature' — Grayscale CEO - Cointelegraph](#)
- [FTX's Sam Bankman-Fried appeals conviction and 25-year sentence for fraud - Al Jazeera English](#)
- [The SuiPlay0X1 is a Playtron-powered Web3 gaming handheld - The Verge](#)
- [Obol eyes institutions with insurance partnership for distributed ETH validators - Blockworks](#)
- [Circle debuts way to trade BlackRock tokenized fund shares for USDC - Blockworks](#)
- [Understanding the hold-up on spot bitcoin ETF options approval - Blockworks](#)

Crypto Futures

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



Futures Open Interest (BTC LHS ; ETH RHS)



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

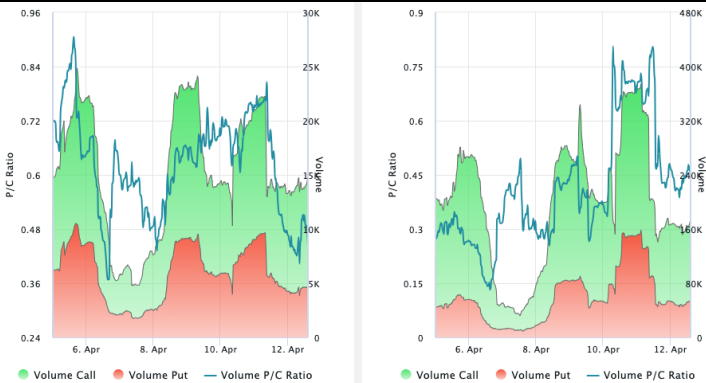


Liquidations (BTC LHS ; ETH RHS), 1d

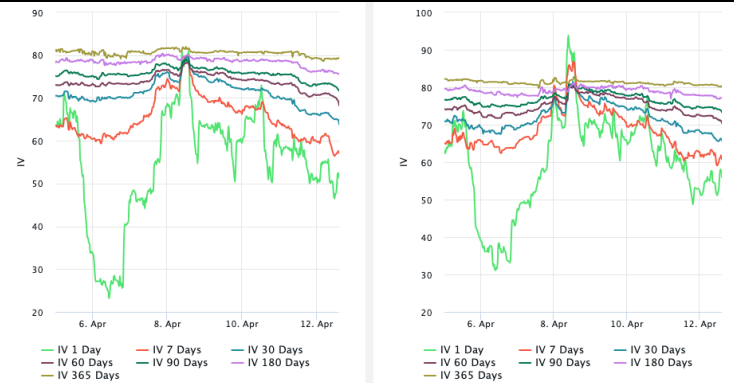


Crypto Options

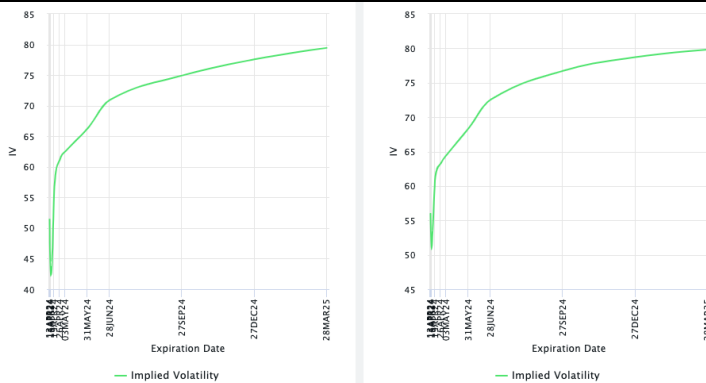
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



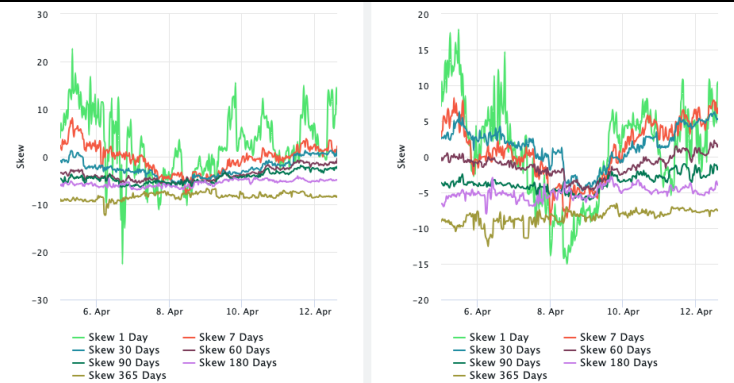
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





April 12, 2024

About GSR

GSR has over a decade of extensive experience in the crypto market, serving as a trusted liquidity provider and active, multi-stage investor. Our suite of services includes OTC Trading, Derivatives, and Market Making. GSR is actively involved in every major sector of the digital asset ecosystem, working with token issuers, institutional investors, miners, and leading trading venues.

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](#)

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. GSR is not authorised or regulated in the UK by the Financial Conduct Authority. The protections provided by the UK regulatory system will not be available to you. Specifically, information provided herein is intended for institutional persons only and is not suitable for retail persons in the United Kingdom, and no solicitation or recommendation is being made to you in regards to any products or services.

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

Notes & Sources

All options data is based on Deribit and derivatives graphics are from Laevidas. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH. Onchain volumes are not considered and thus certain token volumes may be understated (e.g., stETH).

CoinGecko	Santiment	DefiLlama	CoinMarketCap	Laevidas
L2Beat	Google Finance	TradingView	Deribit	WorldCoinIndex
Cryptorank	Investing.com	NFT Price Floor	CryptoSlate	