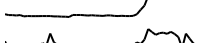


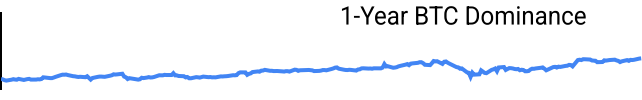
## Crypto Leaderboard

| Rank | Name       | Ticker | Price    | 24h | 7d   | 30d  | 24h Vol \$m | MC \$m    | 1-Year Chart                                                                        |
|------|------------|--------|----------|-----|------|------|-------------|-----------|-------------------------------------------------------------------------------------|
| 1    | Bitcoin    | BTC    | \$81,553 | -1% | -7%  | -15% | 61,519      | 1,620,805 |  |
| 2    | Ethereum   | ETH    | \$1,912  | -9% | -12% | -27% | 41,255      | 231,478   |  |
| 3    | Tether     | USDT   | \$1.00   | 0%  | 0%   | 0%   | 101,725     | 142,967   |  |
| 4    | XRP Ledger | XRP    | \$2.14   | -2% | -13% | -11% | 7,460       | 124,585   |  |
| 5    | BNB        | BNB    | \$551    | -2% | -5%  | -11% | 1,894       | 81,223    |  |
| 6    | Solana     | SOL    | \$124    | -3% | -15% | -38% | 7,029       | 63,235    |  |
| 7    | USD Coin   | USDC   | \$1.00   | 0%  | 0%   | 0%   | 20,967      | 58,005    |  |
| 8    | Cardano    | ADA    | \$0.73   | -2% | -23% | 6%   | 1,893       | 26,243    |  |
| 9    | Dogecoin   | DOGE   | \$0.16   | -8% | -19% | -36% | 2,510       | 23,974    |  |
| 10   | TRON       | TRX    | \$0.23   | -2% | -5%  | -1%  | 1,128       | 21,841    |  |

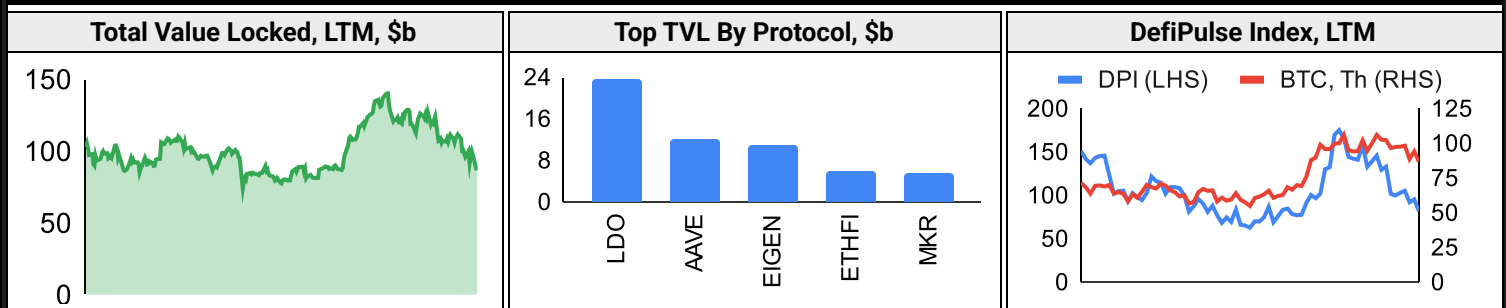
## Top & Bottom Performers - Top 100 Tokens

| 24h  |      | 7 Days |       | 30 Days |       | 90 Days |      | 365 Days |       |
|------|------|--------|-------|---------|-------|---------|------|----------|-------|
| MOVE | 13%  | CRO    | 9%    | MKR     | 24%   | DEXE    | 81%  | OM       | 1842% |
| IP   | 4%   | ENA    | 7%    | ADA     | 6%    | GT      | 60%  | BGB      | 360%  |
| OM   | 1%   | BCH    | 5%    | BCH     | 4%    | OM      | 46%  | GT       | 213%  |
| APT  | 1%   | APT    | 2%    | XAUT    | 1%    | BGB     | 32%  | XRP      | 197%  |
| RETH | -9%  | ADA    | -23%  | TRUMP   | -42%  | BONK    | -75% | FET      | -83%  |
| UNI  | -11% | LBTC   | -100% | LDO     | -42%  | STX     | -75% | ARB      | -84%  |
| FET  | -14% | WBT    | -100% | BONK    | -43%  | PEPE    | -77% | IMX      | -86%  |
| LDO  | -15% | PI     | -100% | PI      | -100% | TRUMP   | -82% | TRUMP    | -96%  |

## Category Performance

| Category        | 7d   | 30d  | 90d  | 180d | 365d | Ecosystem                                                                                                                                                                      | 7d   | 30d  | 90d  | 180d | 365d |
|-----------------|------|------|------|------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| Currency        | -8%  | -14% | -37% | 59%  | 7%   | Tron                                                                                                                                                                           | -6%  | -8%  | -29% | 8%   | 13%  |
| Lending         | -13% | -15% | -46% | -9%  | -37% | BSC                                                                                                                                                                            | -12% | -19% | -59% | -36% | -66% |
| Smart Contract  | -12% | -20% | -54% | -4%  | -51% | Ethereum                                                                                                                                                                       | -14% | -24% | -60% | -11% | -58% |
| CEXs            | -16% | -24% | -27% | 20%  | 3%   | Avalanche                                                                                                                                                                      | -14% | -24% | -57% | -17% | -55% |
| Privacy         | -21% | -25% | -52% | -11% | -44% | Polygon                                                                                                                                                                        | -17% | -28% | -63% | -30% | -69% |
| DEX             | -14% | -25% | -64% | -20% | -64% | Cosmos                                                                                                                                                                         | -12% | -28% | -62% | -33% | -75% |
| IoT/Data/Comp.  | -15% | -27% | -64% | -33% | -72% | Polkadot                                                                                                                                                                       | -21% | -31% | -62% | -33% | -70% |
| Scaling         | -13% | -29% | -64% | -29% | -77% | Solana                                                                                                                                                                         | -21% | -34% | -60% | -32% | -64% |
| Meme            | -14% | -32% | -64% | 4%   | -58% | <div> <div>80%</div> <div>65%</div> <div>50%</div> </div> <div>1-Year BTC Dominance</div>  |      |      |      |      |      |
| Gaming/Entertai | -18% | -33% | -67% | -27% | -76% |                                                                                                                                                                                |      |      |      |      |      |
| Other DeFi      | -33% | -45% | -70% | -39% | -70% |                                                                                                                                                                                |      |      |      |      |      |

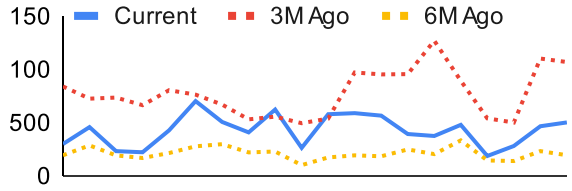
## DeFi



### 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                | Mkts  | 1d Vol |
| Spot                              | 74  | 389.65 | 1440  | n/a | Binance                                | 105,620 | 19,512 | 2.0 | 4.0 | Binance                 | 1,832 | 33,182 |
| Perpetuals                        | 369 | 2,100  | 6,600 | 825 | OKX                                    | 45,401  | 6,058  | 2.0 | 5.0 | Bybit                   | 1,195 | 4,056  |
| Futures                           | 0   | 2      | 7     | 1   | Bybit                                  | 39,085  | 11,262 | 2.0 | 5.5 | Coinbase                | 430   | 6,293  |
| Options                           | 0   | 1      | 2     | n/a | Bitget                                 | 34,711  | 11,636 | 2.0 | 6.0 | OKX                     | 955   | 5,285  |

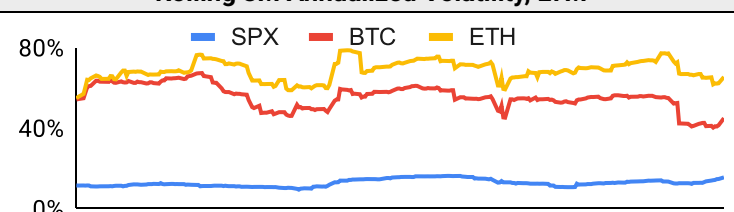
  

| Daily Spot Volume, Top 100 Tokens Last 20d, \$b                                  |         |        |        | Top Volume, 1d, \$m |         | Top Volume, %20d Avg |      | Low Volume, %20d Avg |     |
|----------------------------------------------------------------------------------|---------|--------|--------|---------------------|---------|----------------------|------|----------------------|-----|
|  | Current | 3M Ago | 6M Ago | USDT                | 114,196 | GT                   | 229% | WBT                  | 0%  |
|                                                                                  |         |        |        | #N/A                | #N/A    | RETH                 | 217% | JUP                  | 57% |
|                                                                                  |         |        |        | USDC                | 18,151  | OKB                  | 211% | MKR                  | 57% |
|                                                                                  |         |        |        | FDUSD               | 9,366   | THETA                | 172% | OM                   | 77% |
|                                                                                  |         |        |        | XRP                 | 9,107   | USDC                 | 169% | RSETH                | 78% |

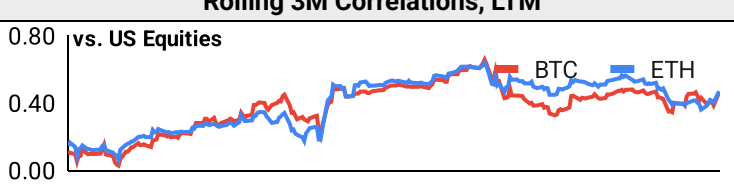
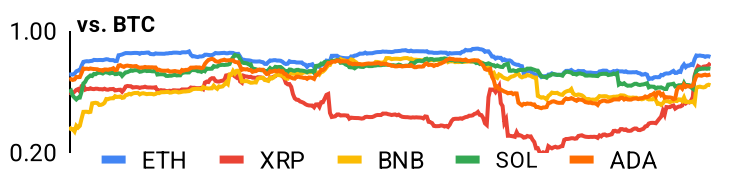
### Traditional Finance

| Global Equity Markets   |       |         |       |         |       |       | SPY vs. BTC, LTM                                                                                                                                                                                                                                                                       |      |      |       |         |         |
|-------------------------|-------|---------|-------|---------|-------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-------|---------|---------|
|                         | US    | USGrwth | UK    | Germany | Japan | HK    | <div><div><div>125,000</div><div>100,000</div><div>75,000</div><div>50,000</div><div>25,000</div><div>0</div></div><div><div>650</div><div>600</div><div>550</div><div>500</div><div>450</div><div>400</div></div><div><div></div><div>SPY (RHS)</div><div>BTC (LHS)</div></div></div> |      |      |       |         |         |
| 1D                      | -3%   | -4%     | -1%   | -3%     | -2%   | -2%   |                                                                                                                                                                                                                                                                                        |      |      |       |         |         |
| 7D                      | -4%   | -5%     | -1%   | 2%      | -1%   | 4%    |                                                                                                                                                                                                                                                                                        |      |      |       |         |         |
| 90D                     | -7%   | -9%     | -9%   | 14%     | -2%   | 1%    |                                                                                                                                                                                                                                                                                        |      |      |       |         |         |
| 365D                    | 10%   | 8%      | 10%   | 22%     | -4%   | 11%   |                                                                                                                                                                                                                                                                                        |      |      |       |         |         |
| 10-Year Treasury Yields |       |         |       |         |       |       | Commodities & FX                                                                                                                                                                                                                                                                       |      |      |       |         |         |
|                         | US    | Brazil  | UK    | Germany | Japan | HK    |                                                                                                                                                                                                                                                                                        | WTI  | Gas  | Gold  | USD/EUR | USD/JPY |
| Last                    | 4.22% | 14.81%  | 4.69% | 2.87%   | 1.49% | 3.42% | Last                                                                                                                                                                                                                                                                                   | 66.7 | 4.54 | 0     | 0.92    | 147.5   |
| 1d Chg                  | 0.00  | -0.06   | 0.05  | 0.05    | -0.02 | -0.18 | 1d % Chg                                                                                                                                                                                                                                                                               | 1.1% | 1.1% | 46.9% | -0.5%   | 0.2%    |

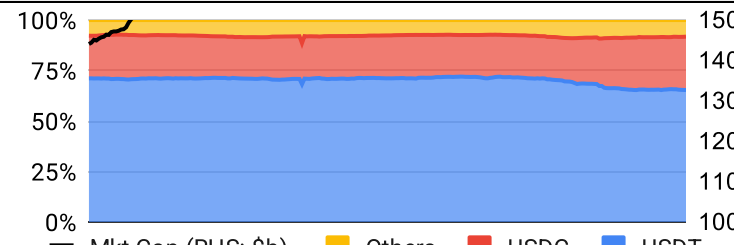
### Volatility

| Annualized Volatility |     |      |      |     |      |      | Rolling 3M Annualized Volatility, LTM                                                |  |
|-----------------------|-----|------|------|-----|------|------|--------------------------------------------------------------------------------------|--|
|                       | BTC | ETH  | XRP  | BNB | SOL  | ADA  |                                                                                      |  |
| 30D                   | 66% | 102% | 163% | 68% | 142% | 287% |  |  |
| 90D                   | 52% | 77%  | 119% | 54% | 110% | 180% |                                                                                      |  |
| 180D                  | 50% | 72%  | 120% | 54% | 93%  | 149% |                                                                                      |  |
| 365D                  | 53% | 71%  | 97%  | 58% | 91%  | 116% |                                                                                      |  |

### Correlations

| Intra-Crypto Correlations, LTM |      |      |      |      |      |     | Rolling 3M Correlations, LTM                                                         |  |
|--------------------------------|------|------|------|------|------|-----|--------------------------------------------------------------------------------------|--|
|                                | BTC  | ETH  | XRP  | BNB  | SOL  | ADA |                                                                                      |  |
| BTC                            |      |      |      |      |      |     |  |  |
| ETH                            | 0.82 |      |      |      |      |     |                                                                                      |  |
| XRP                            | 0.51 | 0.51 |      |      |      |     |  |  |
| BNB                            | 0.67 | 0.67 | 0.37 |      |      |     |                                                                                      |  |
| SOL                            | 0.75 | 0.70 | 0.51 | 0.60 |      |     |                                                                                      |  |
| ADA                            | 0.63 | 0.65 | 0.70 | 0.48 | 0.65 |     |                                                                                      |  |

## 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  | 114,196 | 100,582     | 142,861    |                |  |
| USDC                                   | 1.00  | 18,151  | 10,740      | 57,863     |                                                                                                  |  |
| USDe                                   | 1.00  | 112     | 124         | 5,452      |                                                                                                  |  |
| DAI                                    | 1.00  | 210     | 199         | 5,365      |                                                                                                  |  |
| FDUSD                                  |       |         |             | 2,104      |                                                                                                  |  |
| USD0                                   | 1.00  |         |             | 989        |                                                                                                  |  |
|                                        |       |         |             |            | <div> <div></div> Mkt Cap (RHS: \$b) <div></div> Others <div></div> USDC <div></div> USDT </div> |  |

## 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         |                                                   |         |         |         |         |           |
| Base                                                    | 7.8 | 222.6   |     | Optimistic Rollup |                                                   |         |         |         |         |           |
| Taiko                                                   | 2.6 | 74.6    |     | Optimistic Rollup |                                                   |         |         |         |         |           |
| Arbitrum One                                            | 3.0 | 58.7    |     | Optimistic Rollup |                                                   |         |         |         |         |           |
| World Chain                                             | 1.4 | 45.1    |     |                   |                                                   |         |         |         |         |           |
| Ethereum                                                | 1.3 | 38.1    | -   | mainnet           |                                                   |         |         |         |         |           |
| Soneium                                                 | 1.4 | 37.7    |     |                   |                                                   |         |         |         |         |           |
| OP Mainnet                                              | 0.9 | 27.7    |     | Optimistic Rollup |                                                   |         |         |         |         |           |
| Abstract                                                | 0.7 | 27.6    |     |                   |                                                   |         |         |         |         |           |
| Lisk                                                    | 0.0 | 13.3    |     | Optimistic Rollup |                                                   |         |         |         |         |           |
| Blast                                                   | 0.4 | 10.6    |     | Optimistic Rollup |                                                   |         |         |         |         |           |
|                                                         |     |         |     |                   | Layer 2 Token Performance & Market Cap (\$b)      |         |         |         |         |           |
|                                                         |     |         |     |                   |                                                   | MNT     | ARB     | OP      | MOVE    | STX       |
|                                                         |     |         |     |                   | 24h Return                                        | +0.56%  | -9%     | -9%     | +11.09% | -8%       |
|                                                         |     |         |     |                   | Market Cap                                        | \$ 2.39 | \$ 1.46 | \$ 1.33 | \$ 1.27 | \$ 904.25 |

## NFTs and DAOs

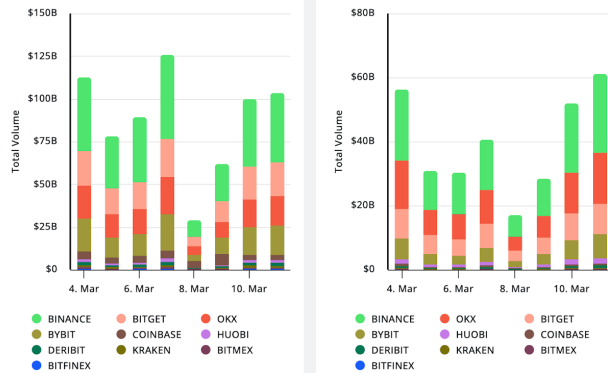
| NFT Collection Stats (\$; Volume, MC in \$m) |         |          |         |         |            | DAO Treasury Amount (\$m) and Composition |          |         |         |            |       |
|----------------------------------------------|---------|----------|---------|---------|------------|-------------------------------------------|----------|---------|---------|------------|-------|
| Collection                                   | Floor   | % Listed | 3M Ret. | 3M Vol  | Market Cap | DAO                                       | Treasury | Stables | BTC/ETH | Own Tokens | Other |
| CryptoPunks                                  | 73,349  | 41%      | -46%    | 67,329  | 734        | Uniswap                                   | 2,377    | 0%      | 0%      | 100%       | 0%    |
| Bored Ape Yacht C                            | 23,586  | 54%      | -63%    | 65,203  | 236        | Mantle                                    | 2,318    | 1%      | 4%      | 90%        | 5%    |
| Pudgy Penguins                               | 16,410  | 56%      | -81%    | 399,643 | 146        | Optimism                                  | 1,637    | 0%      | 0%      | 100%       | 0%    |
| Autoglyphs                                   | 192,092 | 33%      | -59%    | 2,165   | 98         | ENS                                       | 1,160    | 2%      | 5%      | 91%        | 1%    |
| Mutant Ape Yacht                             | 3,960   | 60%      | -61%    | 35,214  | 77         | Arbitrum                                  | 937      | 0%      | 1%      | 99%        | 0%    |
| Chromie Squiggle                             | 7,576   | 28%      | -58%    | 1,947   | 76         | Ethereum                                  | 469      | 0%      | 98%     | 0%         | 2%    |
| The Band Bears                               | 57,685  | 4%       | 158%    | 9,965   | 67         | Golem                                     | 247      | 0%      | 85%     | 15%        | 0%    |
| Milady Maker                                 | 5,983   | 53%      | -68%    | 70,859  | 60         | Olympus                                   | 235      | 73%     | 0%      | 26%        | 0%    |
| Mad Lads                                     | 6,003   | 63%      | -48%    | 22,943  | 60         | Gnosis                                    | 218      | 10%     | 5%      | 50%        | 35%   |
| Fidenza by Tyler H                           | 54,879  | 50%      | -68%    | 1,269   | 55         | AAVE                                      | 200      | 27%     | 4%      | 57%        | 12%   |

## Crypto News

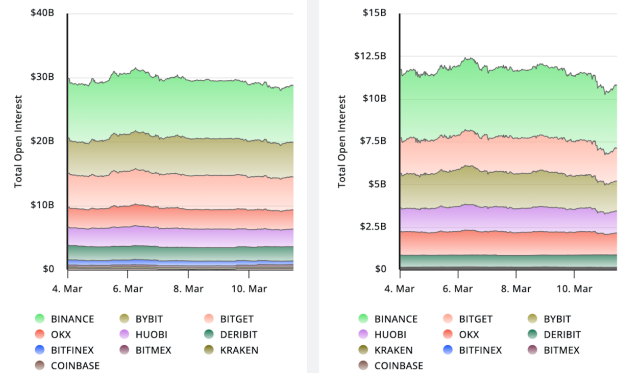
[Deutsche Boerse's Clearstream to Offer Bitcoin, Ether Custody - Bloomberg](#)  
[Thailand Regulator Adds USDC, USDT Stablecoins to Approved Cryptocurrencies - CoinDesk](#)  
[Texas Senate passes Bitcoin reserve bill, New York targets memecoin rug pulls: Law Decoded - Cointelegraph](#)  
[Crypto Funds Bleed \\$4.75B as Market Drop Erases Post-Election Gains - CoinDesk](#)  
[Coinbase to launch 24/7 Bitcoin and Ethereum futures for US traders 'in the coming weeks' - The Block](#)  
[Spanish bank BBVA will start offering bitcoin and ether trading - Euronews](#)  
[US stocks dive, Bitcoin stumbles as Trump's 'recession' remark stokes fears - The Times of India](#)  
[Strategy to Sell as Much as \\$21 Billion in Preferred Stock - Yahoo Finance](#)  
[A BTC check-in as price sinks below \\$80K - Blockworks](#)

### Crypto Futures

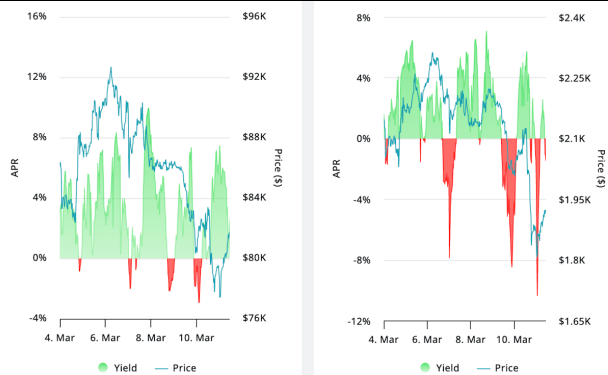
#### Futures Volume (BTC LHS ; ETH RHS), 1d



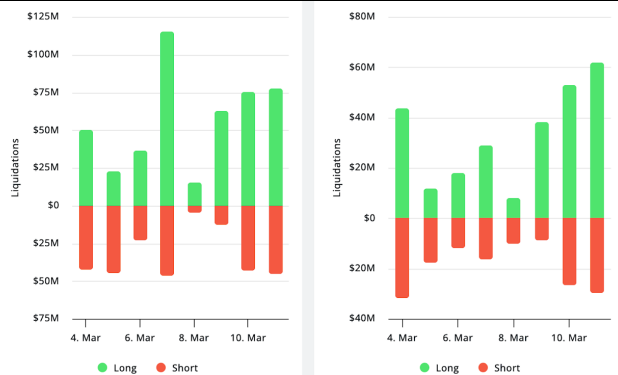
#### Futures Open Interest (BTC LHS ; ETH RHS)



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

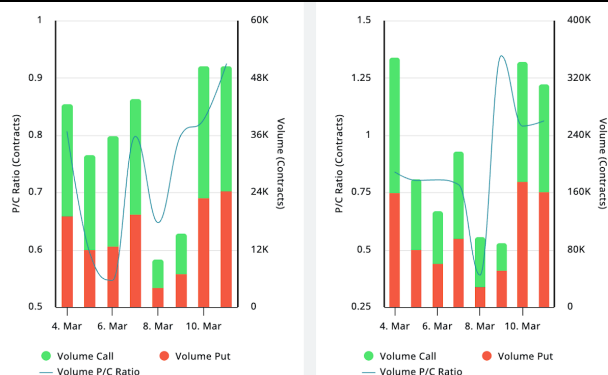


#### Liquidations (BTC LHS ; ETH RHS), 1d

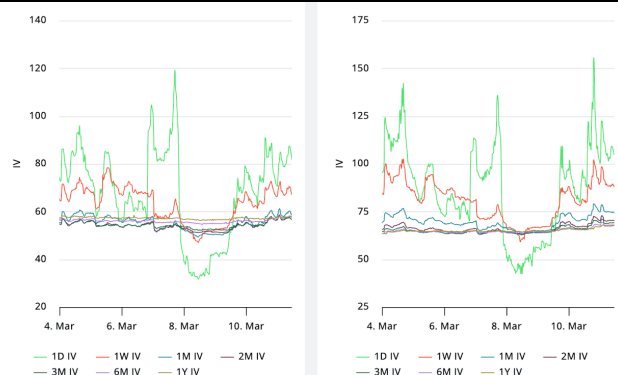


### Crypto Options

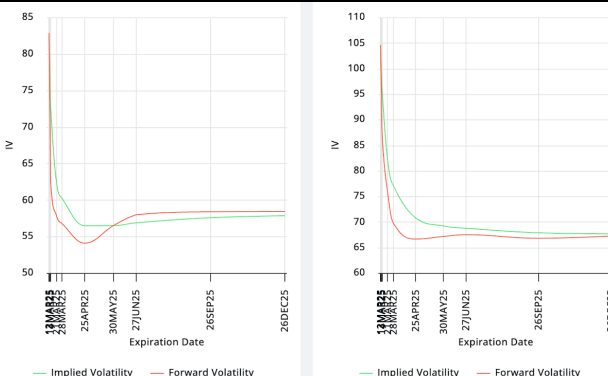
#### Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



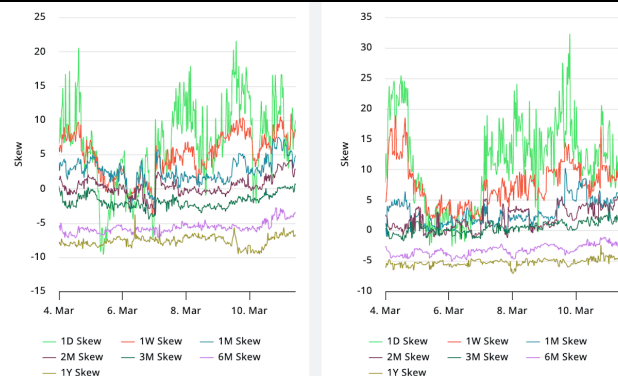
#### ATM Implied Volatility (BTC LHS ; ETH RHS)



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



#### 25 Delta Skew (BTC LHS ; ETH RHS)





March 11, 2025

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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.

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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   |                |