




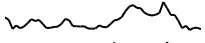



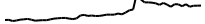


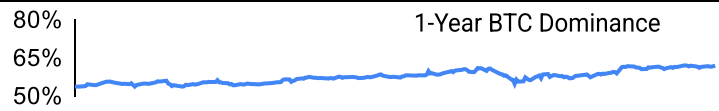
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$83,741	-4%	0%	0%	32,377	1,661,695	
2	Ethereum	ETH	\$1,873	-7%	-5%	-20%	19,110	225,991	
3	Tether	USDT	\$1.00	0%	0%	0%	47,571	144,089	
4	XRP Ledger	XRP	\$2.17	-7%	-9%	-1%	3,625	126,350	
5	BNB	BNB	\$623	-2%	-2%	2%	1,177	90,800	
6	Solana	SOL	\$130	-6%	1%	-4%	3,918	66,359	
7	USD Coin	USDC	\$1.00	0%	0%	0%	11,435	60,296	
8	Dogecoin	DOGE	\$0.18	-5%	8%	-11%	1,510	26,828	
9	Cardano	ADA	\$0.70	-5%	-1%	8%	773	25,027	
10	TRON	TRX	\$0.23	-1%	-1%	2%	562	22,054	

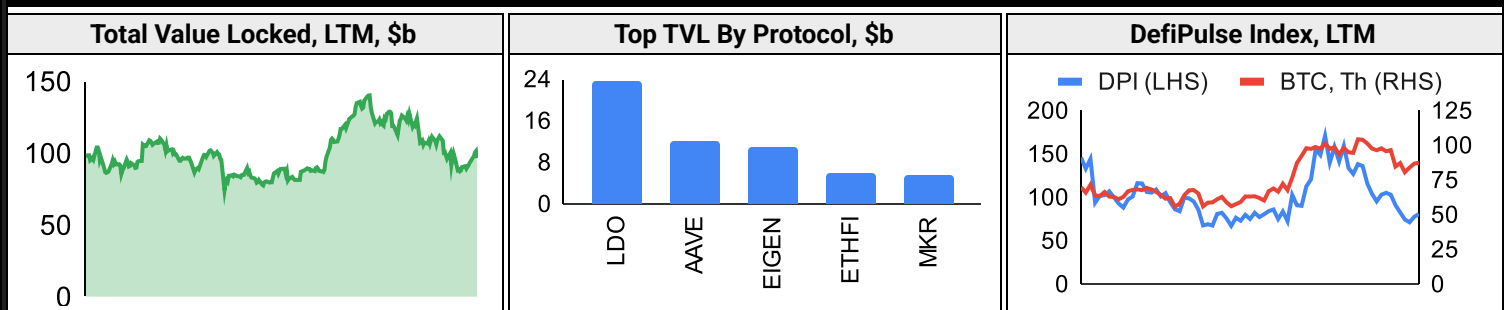
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
CRO	5%	CRO	32%	CRO	41%	PI	83%	OM	763%
DEXE	2%	MKR	16%	BGB	19%	OM	69%	BGB	360%
TKX	2%	SUI	12%	TON	11%	DEXE	41%	XRP	247%
EOS	1%	ENA	10%	WBT	10%	GT	35%	WBT	244%
POL	-11%	XRP	-9%	TAO	-31%	FET	-62%	POL	-79%
IMX	-11%	UNI	-10%	JUP	-31%	THETA	-63%	IMX	-80%
S	-11%	KAS	-10%	LDO	-32%	BONK	-63%	STX	-81%
BONK	-12%	LBTC	-20%	LBTC	-45%	LBTC	-75%	FET	-84%

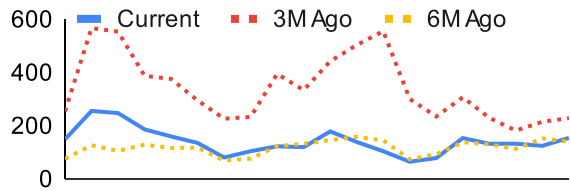
Category Performance

Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
CEXs	2%	4%	-18%	27%	4%	Tron	-1%	-1%	-21%	10%	24%
Privacy	6%	-3%	-33%	5%	-28%	Cosmos	-1%	-11%	-48%	-39%	-69%
Currency	-5%	-8%	-25%	47%	17%	Ethereum	-1%	-12%	-49%	-14%	-50%
IoT/Data/Comp.	2%	-9%	-50%	-35%	-65%	Polygon	-3%	-14%	-50%	-34%	-64%
DEX	-1%	-10%	-50%	-24%	-61%	Avalanche	-2%	-14%	-44%	-23%	-51%
Smart Contract	-2%	-11%	-43%	-15%	-48%	BSC	-6%	-16%	-46%	-42%	-62%
Meme	3%	-13%	-48%	-18%	-50%	Polkadot	-3%	-20%	-55%	-38%	-67%
Lending	-3%	-13%	-32%	-18%	-38%	Solana	0%	-20%	-49%	-35%	-65%
Other DeFi	0%	-13%	-12%	20%	-30%						
Gaming/Entertai	0%	-14%	-54%	-36%	-72%						
Scaling	-14%	-27%	-58%	-44%	-76%						

DeFi



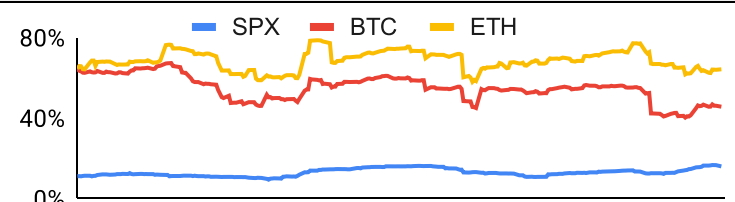
Trading Volume

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	38	202.46	1460	n/a	Binance	60,904	20,703	2.0	4.0	Binance	1,880	18,852
Perpetuals	175	852	7,030	1,290	Bybit	24,836	13,038	2.0	5.5	Bybit	1,211	3,564
Futures	0	1	8	1	OKX	27,205	6,674	2.0	5.0	Coinbase	435	2,839
Options	0	0	2	n/a	Bitget	22,836	13,567	2.0	6.0	Upbit	457	2,378
Daily Spot Volume, Top 100 Tokens Last 20d, \$b					Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg			
					USDT	68,059	SUSDE	263%	RSETH	6%		
					BTC	31,233	MNT	212%	WBT	48%		
					ETH	17,710	CRO	196%	STETH	52%		
					USDC	10,988	TON	175%	OM	52%		
					FDUSD	6,275	WEETH	151%	GT	58%		

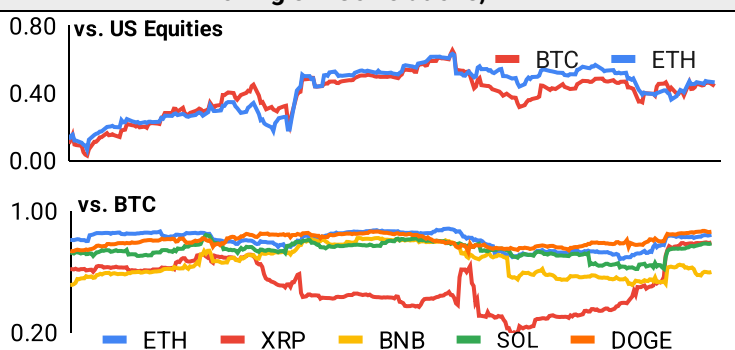
Traditional Finance

Global Equity Markets							SPY vs. BTC, LTM					
	US	USGrwth	UK	Germany	Japan	HK	<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><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></d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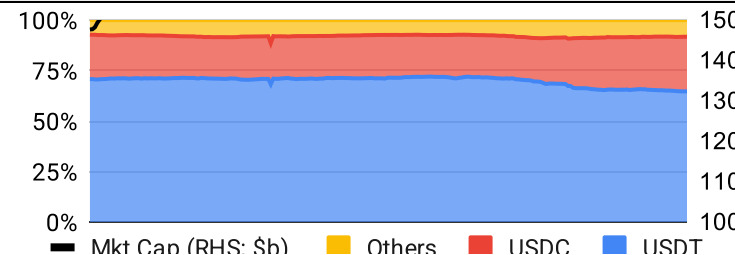
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM	
	BTC	ETH	XRP	BNB	SOL	DOGE		
30D	68%	96%	161%	59%	142%	118%		
90D	52%	77%	121%	54%	112%	102%		
180D	51%	73%	122%	54%	95%	112%		
365D	51%	69%	97%	54%	89%	99%		

Correlations

Intra-Crypto Correlations, LTM							Rolling 3M Correlations, LTM	
	BTC	ETH	XRP	BNB	SOL	DOGE		
BTC								
ETH	0.81							
XRP	0.52	0.51						
BNB	0.66	0.67	0.38					
SOL	0.76	0.71	0.53	0.59				
DOGE	0.81	0.73	0.54	0.61	0.69			

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	68,059	62,761	144,147		
USDC	1.00	10,988	9,156	60,318		
DAI	1.00	149	127	5,364		
USDe	1.00	130	81	5,248		
FDUSD				2,567		
USD0	1.00			917		

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	7.1	227.9		Optimistic Rollup						
Taiko Alethia	2.1	76.6								
Arbitrum One	2.1	64.4		Optimistic Rollup						
World Chain	1.7	45.9								
Soneium	1.5	40.2								
Ethereum	1.3	36.2	-	mainnet						
OP Mainnet	1.2	30.2		Optimistic Rollup						
Abstract	0.6	22.1								
Starknet	0.3	14.9		ZK Rollup						
Blast	0.8	14.4		Optimistic Rollup						

Layer 2 Token Performance & Market Cap (\$b)					
	MNT	ARB	OP	MOVE	X
24h Return	-3%	-9%	-9%	-2%	-11%
Market Cap	\$ 2.75	\$ 1.60	\$ 1.33	\$ 1.27	\$ 1.01

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	79,745	41%	-33%	65,762	798	Mantle	2,635	1%	2%	92%	5%
Bored Ape Yacht C	26,938	54%	-53%	51,249	269	Uniswap	2,296	0%	0%	100%	0%
Pudgy Penguins	18,524	56%	-76%	196,318	165	Optimism	1,619	0%	0%	100%	0%
Autoglyphs	225,217	33%	-48%	2,954	115	ENS	1,234	2%	5%	92%	1%
Mutant Ape Yacht	4,348	60%	-58%	25,951	85	Arbitrum	985	0%	1%	99%	0%
Chromie Squiggle	7,995	28%	-47%	1,947	80	Ethereum	469	0%	98%	0%	2%
Mad Lads	6,798	64%	-43%	16,516	68	Golem	248	0%	85%	15%	0%
Milady Maker	6,277	53%	-55%	63,486	63	Sky	223	46%	0%	53%	0%
Fidenza by Tyler H	60,977	50%	-59%	1,289	61	Gnosis	220	11%	5%	48%	36%
Doodles	5,863	39%	-71%	71,725	59	AAVE	195	29%	5%	54%	12%

Crypto News

[A Public Company Boasting Trump's Sons on Advisory Board Is Buying BlackRock Bitcoin ETFs - CoinDesk](#)

[Grayscale Files for Spot Avalanche ETF on Nasdaq - CoinDesk](#)

[Galaxy Digital Reaches \\$200M Settlement Agreement With NYAG Over LUNA Investments - CoinDesk](#)

[French State Bank Bpifrance Plans \\$27M Investment in Digital Assets - CoinDesk](#)

[UK Regulator Intends to Start Authorizing Crypto Firms in 2026 - CoinDesk](#)

[GameStop Prices Bitcoin Notes at \\$29.85 - CoinDesk](#)

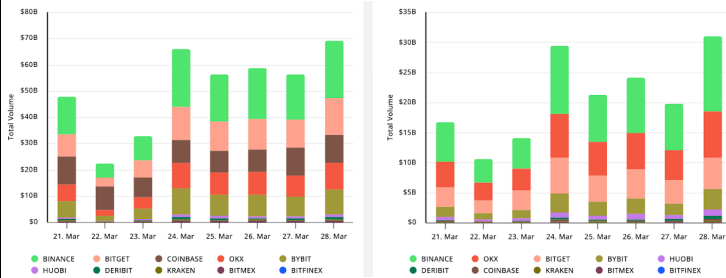
[Sei Foundation Explores Buying 23andMe to Put Genetic Data on Blockchain - CoinDesk](#)

[Tokenized Gold Hits Record \\$1.4B Market Cap as Trading Volumes Soar in March - CoinDesk](#)

[Avalanche, Gelato launch enterprise sovereign chains for institutions - Cointelegraph](#)

Crypto Futures

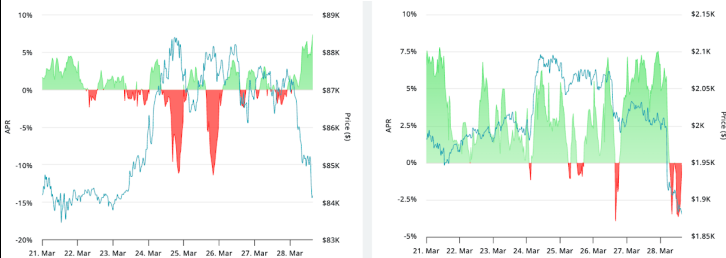
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

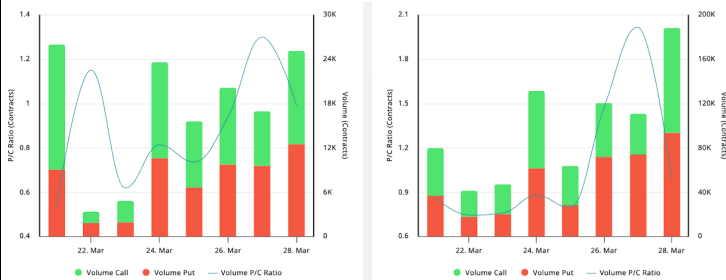


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

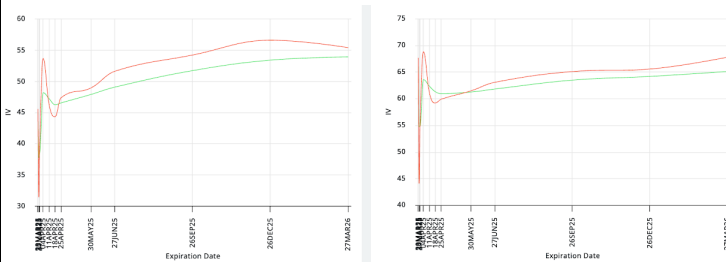
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



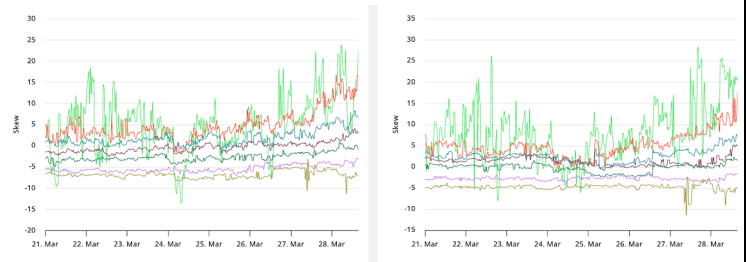
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





March 28, 2025

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.

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Authors

Brian Rudick, Senior Strategist	Twitter	Telegram
Carlos Guzman, Research Analyst	Twitter	Telegram
Toe Bautista, Research Analyst	Twitter	Telegram

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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	