


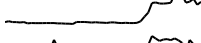
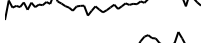







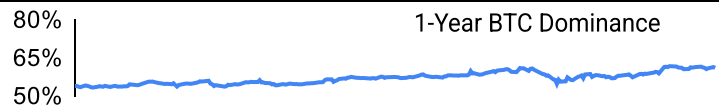
Crypto Leaderboard

Rank	Name	Ticker	Price	24h	7d	30d	24h Vol \$m	MC \$m	1-Year Chart
1	Bitcoin	BTC	\$85,639	-4%	-3%	-12%	69,411	1,701,369	
2	Ethereum	ETH	\$2,134	-5%	-14%	-26%	38,716	257,183	
3	Tether	USDT	\$1.00	0%	0%	0%	123,804	142,448	
4	XRP Ledger	XRP	\$2.45	-4%	6%	-5%	11,860	142,381	
5	BNB	BNB	\$576	-2%	-7%	-6%	1,522	84,128	
6	Solana	SOL	\$141	-9%	-2%	-31%	10,213	71,568	
7	USD Coin	USDC	\$1.00	0%	0%	0%	18,144	56,282	
8	Cardano	ADA	\$0.92	-3%	36%	16%	4,834	33,258	
9	Dogecoin	DOGE	\$0.20	-7%	-7%	-26%	2,815	29,149	
10	TRON	TRX	\$0.24	0%	3%	6%	1,472	20,548	

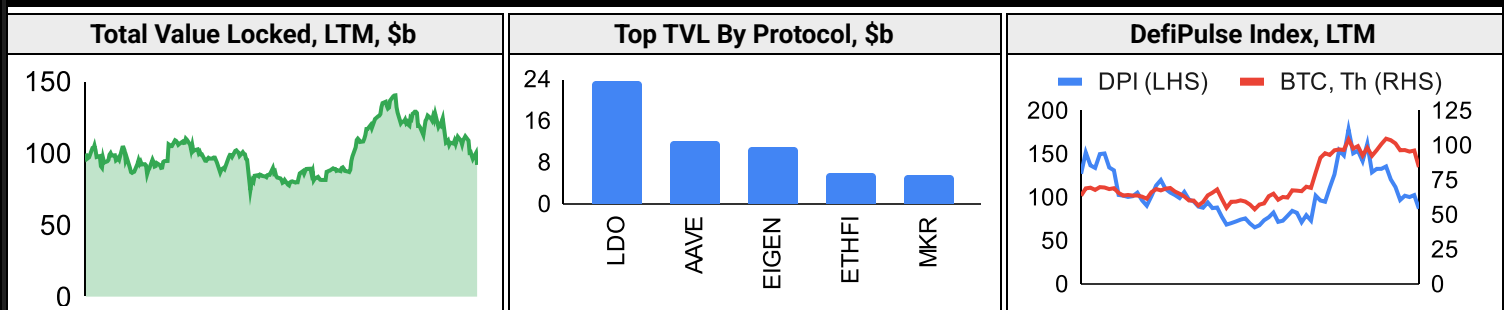
Top & Bottom Performers - Top 100 Tokens

24h		7 Days		30 Days		90 Days		365 Days	
AAVE	8%	ADA	36%	OM	46%	BGB	131%	OM	2102%
DEXE	5%	HBAR	23%	MKR	37%	OM	89%	BGB	358%
PI	4%	LEO	11%	ADA	16%	DEXE	74%	GT	278%
FTN	1%	TRUMP	7%	TRX	6%	GT	61%	XRP	278%
NEAR	-14%	KAS	-19%	ENA	-38%	GALA	-71%	POL	-79%
RENDER	-14%	SEI	-21%	BONK	-39%	BONK	-72%	IMX	-81%
INJ	-16%	LDO	-24%	LDO	-44%	STX	-75%	ARB	-81%
WLD	-17%	TAO	-25%	TRUMP	-53%	TRUMP	-77%	TRUMP	-97%

Category Performance

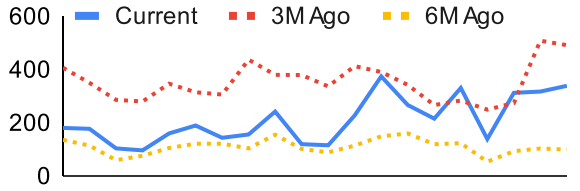
Category	7d	30d	90d	180d	365d	Ecosystem	7d	30d	90d	180d	365d
Privacy	-4%	-7%	-47%	10%	-30%	Tron	1%	-1%	-38%	12%	30%
Lending	-6%	-9%	-41%	11%	-24%	BSC	-12%	-11%	-59%	-20%	-55%
Currency	-3%	-10%	-37%	83%	29%	Avalanche	-9%	-19%	-52%	3%	-41%
Smart Contract	-4%	-16%	-54%	16%	-40%	Polkadot	-10%	-19%	-58%	-12%	-57%
Other DeFi	-8%	-19%	-12%	18%	-27%	Ethereum	-9%	-20%	-54%	8%	-46%
DEX	-7%	-20%	-60%	-4%	-49%	Polygon	-9%	-20%	-59%	-13%	-58%
CEXs	-17%	-23%	-26%	29%	25%	Cosmos	-9%	-22%	-62%	-19%	-66%
Scaling	-13%	-24%	-62%	-16%	-71%	Solana	-8%	-27%	-48%	-11%	-51%
IoT/Data/Comp.	-9%	-25%	-63%	-17%	-64%	 <p>1-Year BTC Dominance</p>					
Meme	-10%	-26%	-54%	23%	-43%						
Gaming/Entertai	-10%	-26%	-65%	-12%	-68%						

DeFi

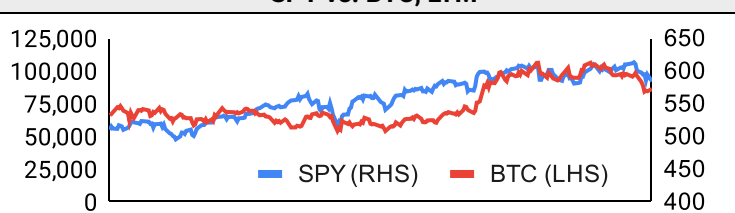


Trading Volume

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	97	501.51	1660	n/a	Binance	125,948	20,362	2.0	4.0	Binance	1,829	38,260
Perpetuals	587	2,420	6,610	892	OKX	55,194	6,290	2.0	5.0	Bybit	1,171	5,595
Futures	0	3	8	1	Bybit	47,514	11,833	2.0	5.5	Coinbase	426	7,426
Options	0	1	2	n/a	Bitget	40,048	12,259	2.0	6.0	OKX	952	6,416

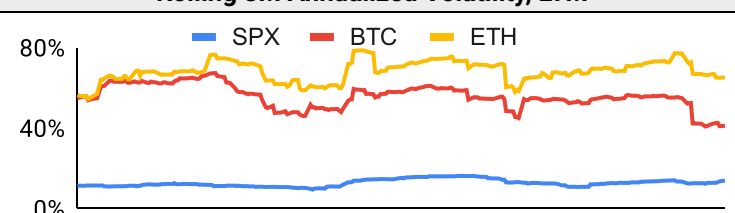
Daily Spot Volume, Top 100 Tokens Last 20d, \$b				Top Volume, 1d, \$m		Top Volume, %20d Avg		Low Volume, %20d Avg	
				USDT	146,170	ADA	345%	WBT	0%
				BTC	73,756	LEO	294%	RSETH	21%
				ETH	38,135	OKB	225%	METH	53%
				USDC	15,480	HBAR	213%	DAI	70%
				XRP	13,949	XRP	196%	OM	70%

Traditional Finance

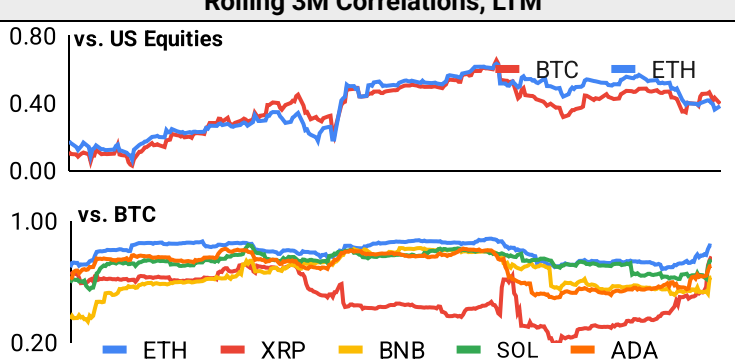
Global Equity Markets							SPY vs. BTC, LTM					
	US	USGrwth	UK	Germany	Japan	HK						
1D	-2%	-2%	0%	3%	1%	-2%						
7D	-2%	-4%	-1%	3%	1%	1%						
90D	-3%	-4%	-4%	14%	-3%	0%						
365D	14%	12%	8%	21%	-2%	6%						

10-Year Treasury Yields							Commodities & FX					
	US	Brazil	UK	Germany	Japan	HK		WTI	Gas	Gold	USD/EUR	USD/JPY
Last	4.19%	15.27%	4.61%	2.50%	1.41%	3.41%	Last	68.2	4.46	+0.08%	0.95	148.9
1d Chg	0.01	0.00	0.08	0.02	-0.02	-0.06	1d % Chg	-0.2%	8.3%	48.7%	-0.7%	-0.4%

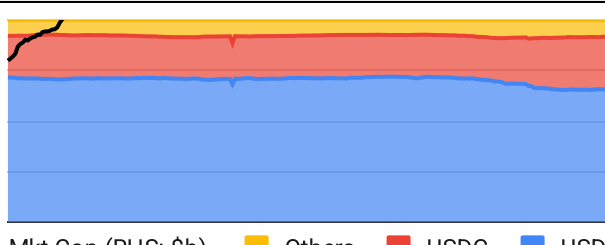
Volatility

Annualized Volatility							Rolling 3M Annualized Volatility, LTM					
	BTC	ETH	XRP	BNB	SOL	ADA						
30D	60%	94%	158%	68%	142%	279%						
90D	50%	76%	122%	55%	110%	179%						
180D	49%	70%	118%	53%	92%	146%						
365D	53%	70%	98%	60%	91%	115%						

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	0.66	0.65	0.35									
SOL	0.75	0.70	0.50	0.59								
ADA	0.63	0.65	0.69	0.46	0.64							

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	146,170	94,494	142,421		
USDC	1.00	15,480	9,304	56,327		
USDe	1.00	134	120	5,448		
DAI	1.00	155	224	5,364		
FDUSD				2,054		
USD0	1.00			1,067		
					<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	8.3	224.4		Optimistic Rollup						
Taiko	2.3	72.0		Optimistic Rollup						
Arbitrum One	2.5	57.2		Optimistic Rollup						
World Chain	1.5	45.2								
Ethereum	1.3	38.2	-	mainnet						
Soneium	0.8	34.8								
OP Mainnet	1.0	29.0		Optimistic Rollup						
Abstract	1.2	25.4								
Lisk	0.1	17.3		Optimistic Rollup						
Blast	0.4	10.4		Optimistic Rollup						
					Layer 2 Token Performance & Market Cap (\$b)					
						MNT	ARB	OP	X	STX
					24h Return	-3%	-10%	-12%	-11%	-12%
					Market Cap	\$ 2.44	\$ 1.65	\$ 1.52	\$ 1.07	\$ 1.04

NFTs and DAOs

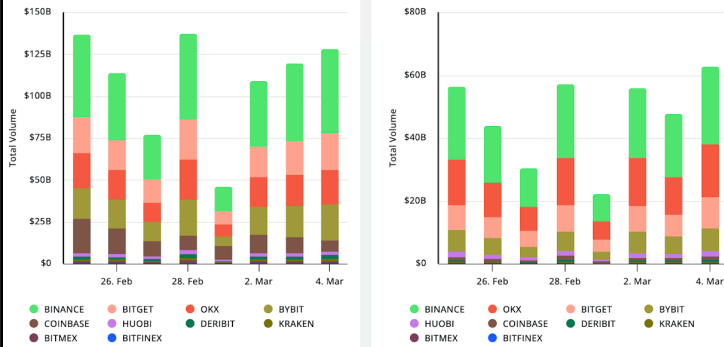
NFT Collection Stats (\$; Volume, MC in \$m)						DAO Treasury Amount (\$m) and Composition					
Collection	Floor	% Listed	3M Ret.	3M Vol	Market Cap	DAO	Treasury	Stables	BTC/ETH	Own Tokens	Other
CryptoPunks	76,609	41%	-52%	70,330	766	Uniswap	2,657	0%	0%	100%	0%
Bored Ape Yacht C	27,393	54%	-62%	77,193	274	Mantle	2,317	1%	3%	91%	5%
Pudgy Penguins	20,022	56%	-61%	460,617	178	Optimism	1,827	0%	0%	100%	0%
Autoglyphs	204,996	33%	-58%	2,165	105	ENS	1,344	2%	5%	92%	1%
Mutant Ape Yacht	4,391	60%	-65%	42,053	86	Arbitrum	1,051	0%	1%	99%	0%
Chromie Squiggle	8,300	28%	-62%	2,308	83	Ethereum	522	0%	98%	0%	2%
Milady Maker	7,670	53%	-67%	76,499	77	Golem	273	0%	84%	16%	0%
Nike: Our Force 1 -	1,847	58%	3171%	0	76	Gnosis	236	9%	5%	51%	35%
Mad Lads	6,915	63%	-27%	25,040	69	Olympus	236	73%	0%	27%	0%
Doodles	6,785	39%	-21%	114,431	68	AAVE	210	26%	5%	56%	13%

Crypto News

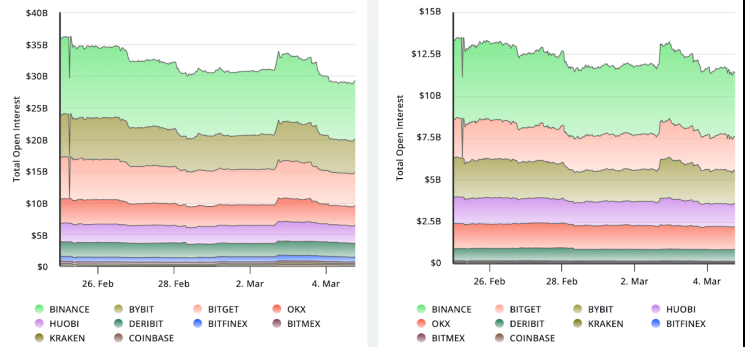
[Israel releases prelim report on digital shekel CBDC design - Ledger Insights](#)
[Trump to speak at first crypto summit as industry quarrels over policy - Blockworks](#)
[El Salvador's Bukele Adds 19 Bitcoin as IMF Pushes Back on BTC Adoption - CoinDesk](#)
[Infrared Raises \\$16M to Roll Out First Liquidity Staking Protocol on Berachain - CoinDesk](#)
[White House will support rescinding DeFi broker rule: David Sacks - Cointelegraph](#)
[SSV Labs proposes decentralized staking module for Lido on Ethereum - Cointelegraph](#)
[SBI's crypto arm to support USDC as Japan softens stablecoin rules - Cointelegraph](#)
[NYSE Arca proposes rule change to list Bitwise Dogecoin ETF - Cointelegraph](#)
[Coinbase, Gemini CEO throws support behind Bitcoin-only US crypto reserve - Cointelegraph](#)

Crypto Futures

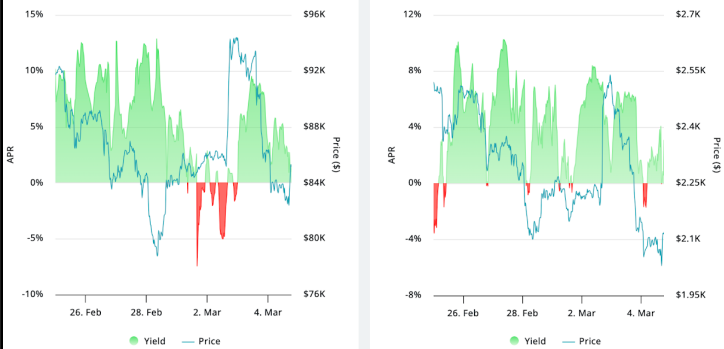
Futures Volume (BTC LHS ; ETH RHS), 1d



Futures Open Interest (BTC LHS ; ETH RHS)



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

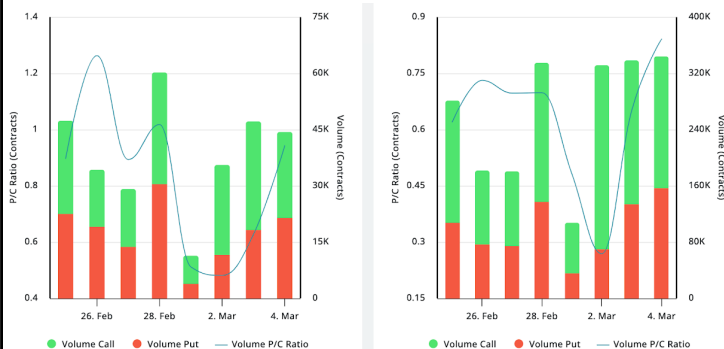


Liquidations (BTC LHS ; ETH RHS), 1d

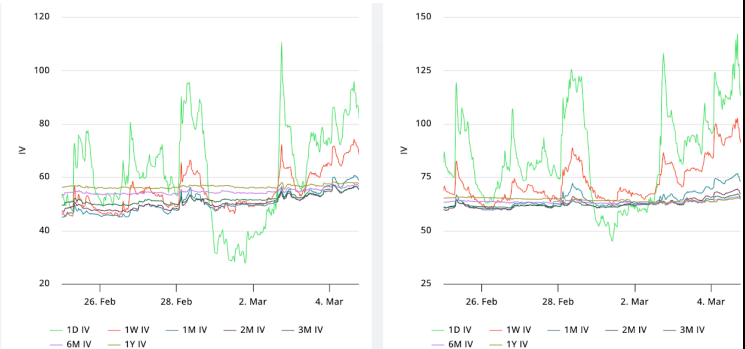


Crypto Options

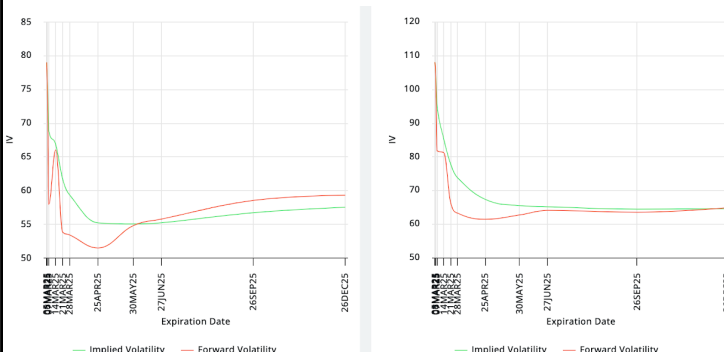
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



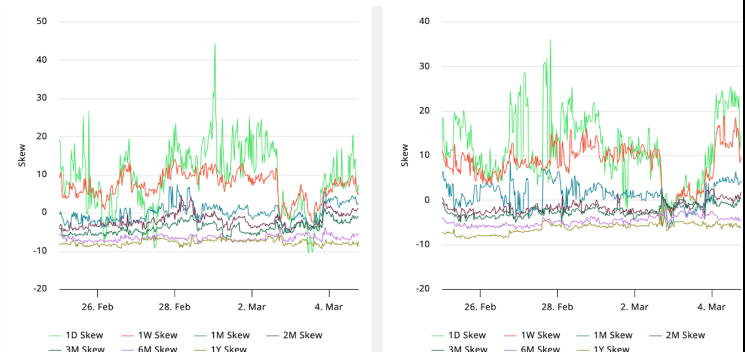
ATM Implied Volatility (BTC LHS ; ETH RHS)



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



25 Delta Skew (BTC LHS ; ETH RHS)





March 4, 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.

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

Authors

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

Required Disclosures

This material is provided by GSR (the "Firm") solely for informational purposes. It is not intended to be advice or a recommendation to buy, sell or hold any investment mentioned. Investors should form their own views in relation to any proposed investment.

It 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 an independent research report, and has not been prepared in accordance with any legal requirements by any regulator (including the FCA, FINRA or CFTC) designed to promote the independence of investment research.

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 may trade investments 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. The Firm is not subject to any prohibition on dealing ahead of the dissemination of this material.

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. The Firm does not plan to update this information.

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.

Please see [here](#) for additional Regulatory Legal Notices relevant to US, UK and Singapore

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	