AMBERDATA CRYPTO SNAPSHOT #8

2023-07-05

CHRISTOPHER MARTIN
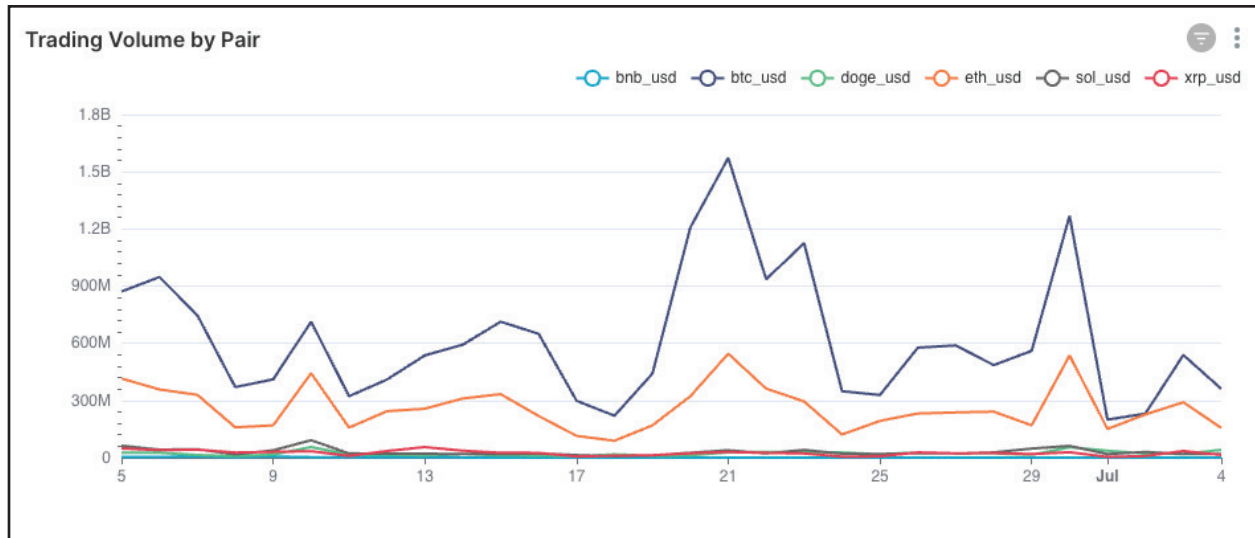**CHRISTIAN MANAOG**

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Even slow weeks are not dull weeks in crypto. Soon after multiple Bitcoin Spot ETFs were submitted, the SEC responded by rejecting applications due to a lack of clarity. Many of these ETFs have resubmitted applications (ex. Nasdaq) with additional clarifications naming crypto and cash custodians. Within potential market uncertainty, volumes appear to be normalizing across spot markets, DEXs, and DeFi lending protocols.

On the NFT front, there has been community drama from Azuki (a popular NFT collection) after the release of the highly anticipated Azuki Elementals collection saw the floor drop from around 18 ETH to under 6 ETH. The collection did not quite live up to expectations, with many arguing that it looked remarkably similar to the original. This led to multiple DAO votes, including updating the background of the Azuki Elementals profile picture (aka PFPs) and a distribution of the 20,000 ETH (~$40m) raised from the sale to the AzukiDAO – a DAO which many speculate was created out of malicious intent. Other popular collections like Bored Ape Yacht Club and Mutant Ape Yacht Club also saw a steady drop in floor prices for their PFP collections but have somewhat rebounded since.

SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 7/4	Volume (USD, $m) 6/27 to 7/4	7d △	Market Share 6/27 to 7/4	7d △	BTC Volume (USD, $m) 6/27 to 7/4	7d △	ETH Volume (USD) 6/27 to 7/4	7d △
Binance	2,151	$58,426m	-11.44%	61.45%	-1.08%	$19,483m	-36.08%	$5,705m	-19.59%
BinanceUS	376	$122m	-35.38%	0.13%	-27.82%	$58m	-36.93%	$20m	-34.80%
Bitfinex	1,234	$712m	-8.17%	0.75%	2.59%	$365m	-15.33%	$109m	-11.37%
Bithumb	431	$1,514m	9.64%	1.59%	22.47%	$215m	-18.88%	$60m	-20.40%
Bitstamp	205	$1,011m	-23.48%	1.06%	-14.52%	$465m	-37.57%	$112m	-13.94%
Bybit	425	$6,734m	-0.32%	7.08%	11.35%	$2,479m	-13.18%	$2,198m	0.11%
Coinbase	659	$7,399m	-10.96%	7.78%	-0.53%	$2,653m	-30.05%	$1,564m	-6.43%
Gemini	160	$175m	-35.16%	0.18%	-27.57%	$87m	-49.07%	$39m	-12.85%
Huobi	1,599	$2,761m	-1.34%	2.90%	10.21%	$797m	-22.27%	$263m	4.58%
Kraken	1,110	$3,645m	-13.22%	3.83%	-3.06%	$867m	-39.19%	$385m	-27.66%
MEXC	2,916	$3,503m	-21.98%	3.68%	-12.84%	$820m	-48.74%	$563m	5.53%
OKX	931	$8,704m	-6.62%	9.15%	4.31%	$2,191m	-33.41%	$1,561m	-0.68%
Poloniex	872	$378m	-12.10%	0.40%	-1.81%	$32m	2.45%	$13m	-4.55%

Centralized Exchange (CEX) comparisons between the weeks of 07-04 and 06-27.

Centralized Exchange (CEX) trading volume for top 6 traded pairs across all exchanges.

Centralized Exchange (CEX) token price percentage change since 06-05-2023.

Spot trading volume appears to be normalizing after the ETF filings last month. This could be good news as prices across several key tokens saw major spikes, with BTC returning above $30k and ETH above $1,900. The drop in volume shows some stability in price at this range as these tokens haven't seen a large sell-off since their run.
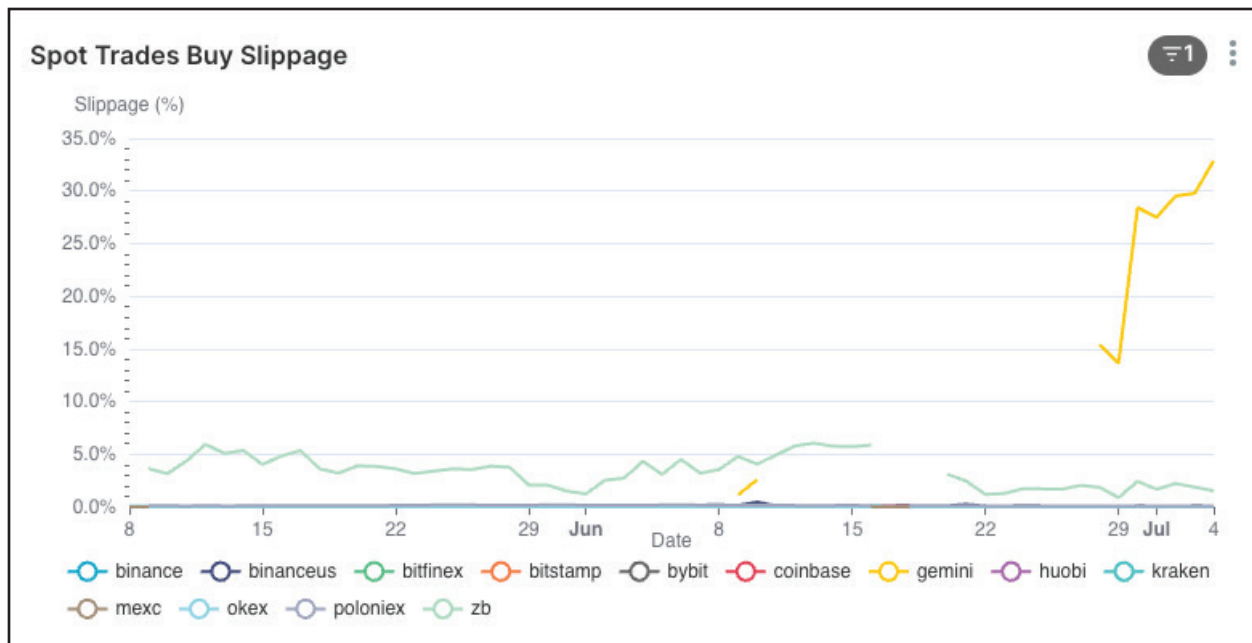
*Centralized Exchange (CEX) slippage for BTC / USDT trading pairs.*

Notably, Gemini has seen a huge spike in buy-side slippage for BTC/USDT trading pairs in the last week. Gemini has long pushed for Bitcoin Spot ETFs, having filed what they believe to be **the first Bitcoin ETF application ten years ago** as well as a second attempt in 2018 (both were rejected by the SEC). Gemini is under the ownership of the Digital Currency Group, which also owns Grayscale. Grayscale manages the Grayscale Bitcoin Trust (GBTC), an OTCQX-traded investment trust, which serves as a vehicle for digital currency investment and is currently the biggest Bitcoin fund globally. GBTC has traded for a long time at a discount to net asset value (NAV) since the fund doesn't allow redemptions, meaning investors must sell shares on secondary markets. Fun fact: GBTC previously traded at a significant premium to NAV. One fund that attempted to harvest this premium: Three Arrows Capital (3AC).

DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity ($1m, USD)		Liquidity (WETH)		Volume ($1m, USD)		Fees (USD)		Trades	
Sorted by Liquidity	Active on 7/4	7d △	Active on 7/4	7d △	As of 7/4	7d △	As of 7/4	7d △	Active on 7/4	7d △	Active on 7/4	7d △	Active on 7/4	7d △
Uniswap v3	1,200	-11.31%	13,826	2.00%	$ 1,973	-7.79%	1,054,591	-11.78%	$ 3,447	-19.04%	$ 285,860	-13.10%	41,759,897	14.32%
Uniswap v2	3,701	-6.26%	205,577	1.73%	$ 1,055	1.81%	563,863	-2.59%	$ 145,784	2821.13%	$ 1,225,717	30.64%	22,409,116	0.26%
Sushiswap	332	-12.40%	3,423	0.29%	$ 253	2.93%	135,227	-1.53%	$ 63	31.33%	$ 36,565	26.17%	4,526,621	1.69%

*Decentralized Exchange (DEX) protocol comparisons between the weeks of 07-04 and 06-27.*
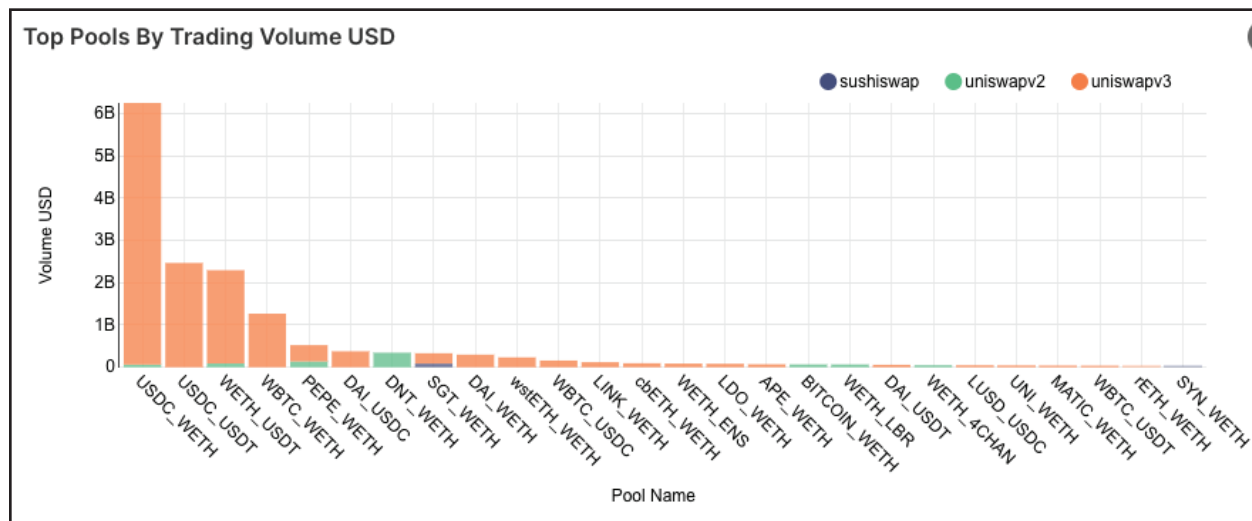
Decentralized Exchange (DEX) top traded pools over the last 30 days.

USDC/WETH continues to outperform every other trading pair when it comes to swap volumes, with an overwhelming majority being traded on Uniswap v3. Interestingly, we can also see the return of PEPE to the top five swapped tokens on the PEPE/WETH pool. The outstanding question: Where does the best yield lie? Tokens are high-risk high-reward opportunities for some, but to others the risk of uncertainty simply isn't worth it.

DEFI BORROW/LEND

DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △
Aave (v3)	5	0.00%	70	-4.48%	1,503	8.13%	3,027	11.83%	$1,541.02m	20.22%	$11,142	88.43%	$501	86.40%
Aave (v2)	6	0.00%	82	-1.23%	1,422	14.49%	3,738	17.77%	$3,760.27m	-37.52%	$93,278	31.34%	$5,447	15.62%
Compound (v2)	53	5.36%	50	5.66%	475	15.03%	1,376	-13.91%	$542.79m	39.03%	$172,314	-90.70%	$13,785	-90.63%
MakerDAO	49	10.91%	14	12.50%	297	31.88%	1,594	33.39%	$2,498.31m	19.97%	$0		$0	

*DeFi Lending protocol comparisons between the weeks of 07-04 and 06-27.*
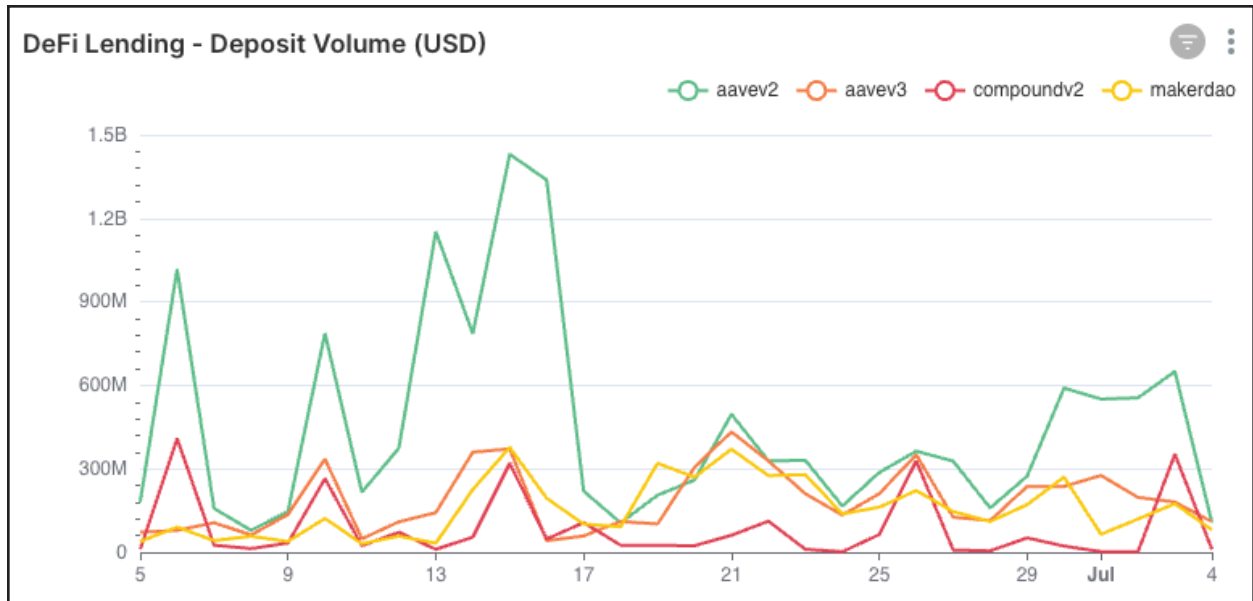
DeFi protocol deposit comparisons between the weeks of 07-04 and 06-27.

Similar to DEX and CEX volumes, DeFi lending borrows appear to be normalizing across the board. Aave v2 has continued to be the most used platform even over the likes of Aave v3, with deposit volumes nearly doubling its newer counterpart.
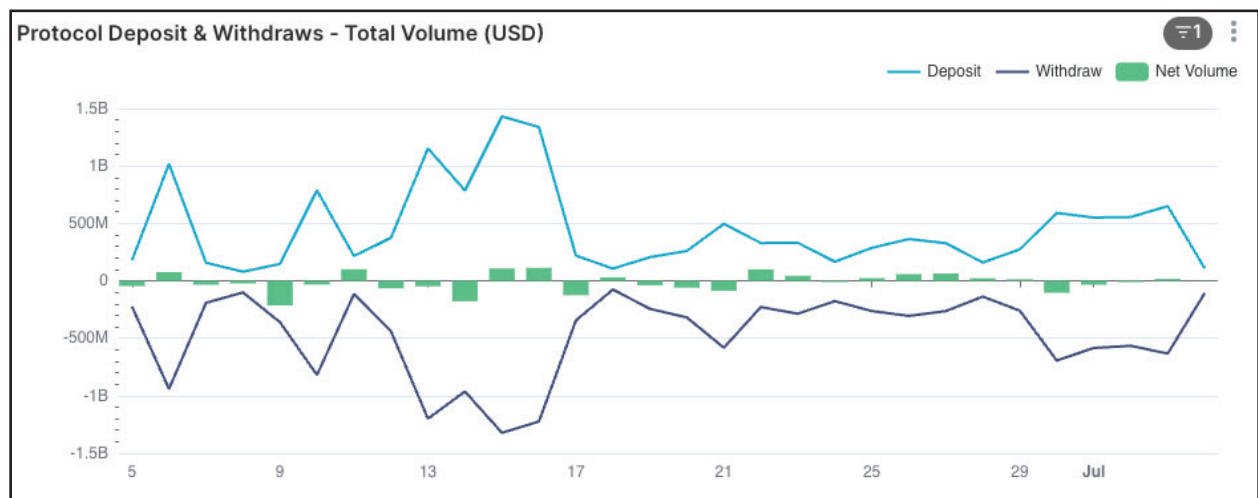
*Aave v2 Deposit and Withdrawal volumes*
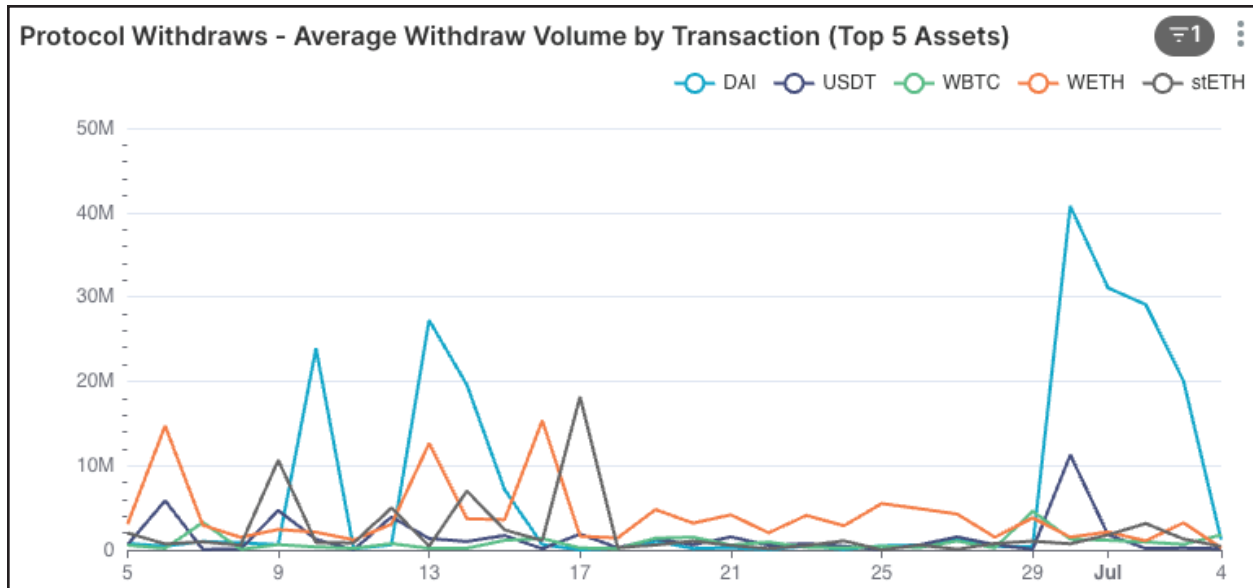
Aave v2 top 5 assets for average withdrawal volume by transaction.

The notable exception from the overall volume "normalization" was a series of extremely large DAI withdrawals from Aave v2. Presumably, DAI was removed from the pool to swap for other tokens such as USDC – which had large Uniswap v3 swap volumes over the last month (shown in the previous charts above).
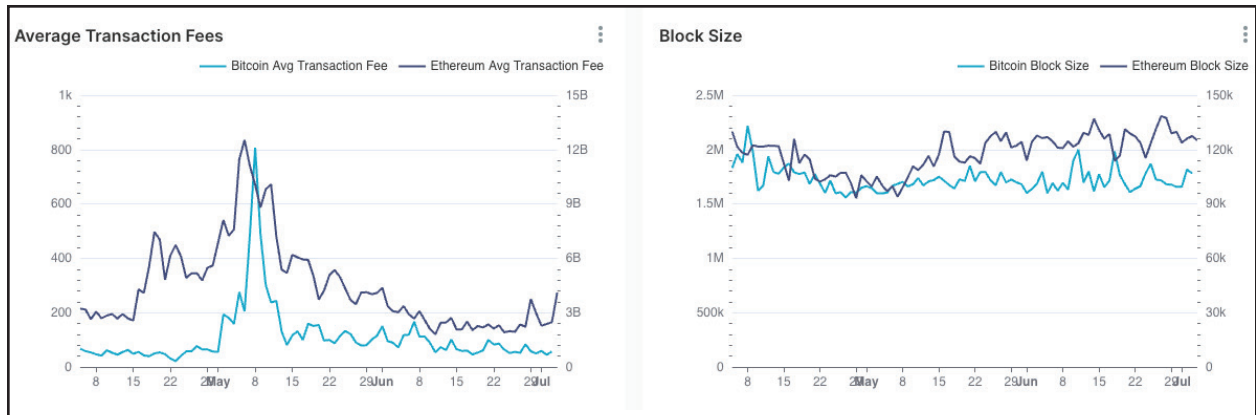
NETWORKS

Network Weekly Report	Average Conf. Time (s)		Number of Transactions		Total Value (USD, $m)		Total Fees (USD)		Average Fees (USD)	
Sorted by Name	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △	6/27 to 7/4	7d △
Bitcoin	2,911.93	126.57%	2,987,641	31.18%	$223,120m	25.12%	$6,994,620	5.05%	$2.35	-19.95%
Bitcoin Cash	0.00	0.00%	171,684	-31.68%	$3,865m	96.12%	$1,017	80.95%	$0.01	51.47%
Ethereum	1,071.27	-63.13%	8,290,498	35.12%	$17,819m	15.73%	$45,376,685	83.59%	$5.48	36.63%
Litecoin	149.64	-2.87%	1,146,708	39.23%	$18,487m	33.36%	$10,416	69.03%	$0.01	17.97%
Zcash	0.00	0.00%	0	0.00%	$0m	0.00%	$0	0.00%	$0.00	0.00%

Network comparisons between the weeks of 07-04 and 06-27.
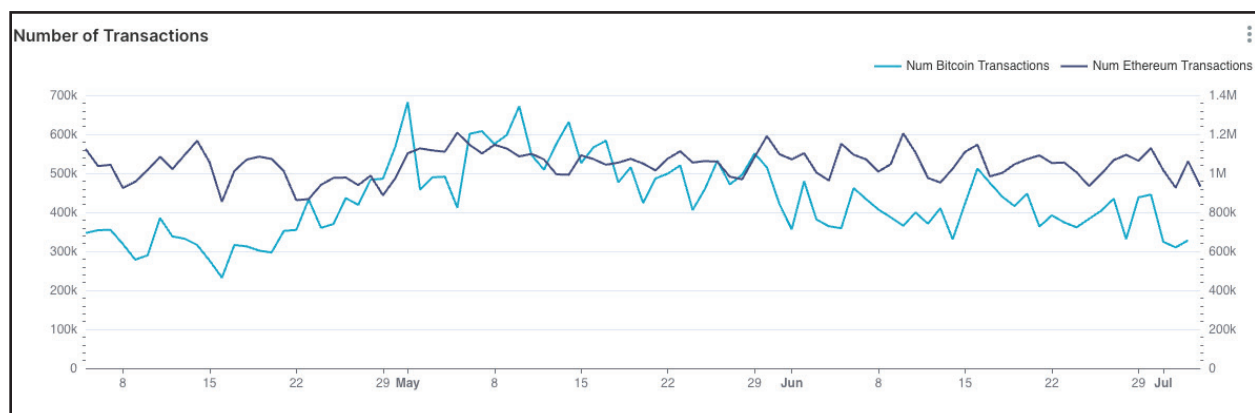
Network transaction comparisons between Ethereum and Bitcoin.

Network average transaction fee and block size comparisons between Ethereum and Bitcoin.

There has been a stabilizing trend in terms of transaction count, fees, and block size on the networks front. However, there was a notable spike for transaction fees in July, which may be correlated to the surge in NFT activity. Although NFT floor prices have been on a downward trend for a while, they experienced a slight increase over the last day, with traders sensing potential opportunities from the dramatic collection dropoff over the last month.

LINKS

Recent Coverage

- [Amberdata has recently launched portfolio metrics that give complete visibility into EOAs within lending protocols, and CME futures and options data (as an authorized redistribution) with REST API, Websockets, and AWS S3 delivery](#)
- [Decrypt: Are We Back? Crypto Analysts Split on Bitcoin's Bull Run](#)
- [CNBC: Bitcoin briefly falls after SEC reportedly calls ETF filings inadequate, heads for a winning month](#)
- [Coindesk: A $10M options bet on Ether shows positioning for a bullish second half](#)

Spot Market

Spot market charts were built using the following endpoints:

- https://docs.amberdata.io/reference/market-metrics-exchanges-volumes-historical
- https://docs.amberdata.io/reference/market-metrics-exchanges-assets-volumes-historical
- https://docs.amberdata.io/reference/get-market-pairs
- https://docs.amberdata.io/reference/get-historical-ohlc

Futures

Futures / Swaps charts were built using the following endpoints:

- https://docs.amberdata.io/reference/futures-exchanges-pairs
- https://docs.amberdata.io/reference/futures-ohlcv-historical
- https://docs.amberdata.io/reference/futures-funding-rates-historical
- https://docs.amberdata.io/reference/futures-long-short-ratio-historical
- https://docs.amberdata.io/reference/swaps-exchanges-reference
- https://docs.amberdata.io/reference/swaps-ohlcv-historical
- https://docs.amberdata.io/reference/swaps-funding-rates-historical

DeFi DEXes

DEX charts were built using the following endpoints:

- https://docs.amberdata.io/reference/defi-metrics-exchanges-historical
- https://docs.amberdata.io/reference/defi-liquidity-historical

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

- https://docs.amberdata.io/reference/lens-protocol-aave
- https://docs.amberdata.io/reference/lens-protocol-makerdao
- https://docs.amberdata.io/reference/lens-protocol-compound

Want more DeFi content? [Listen to Chris Martin on the Amberdata podcast with Jamie Holmes where they discuss the Perpetual Protocol!](#)

LOOKING TO ENTER DIGITAL ASSETS?
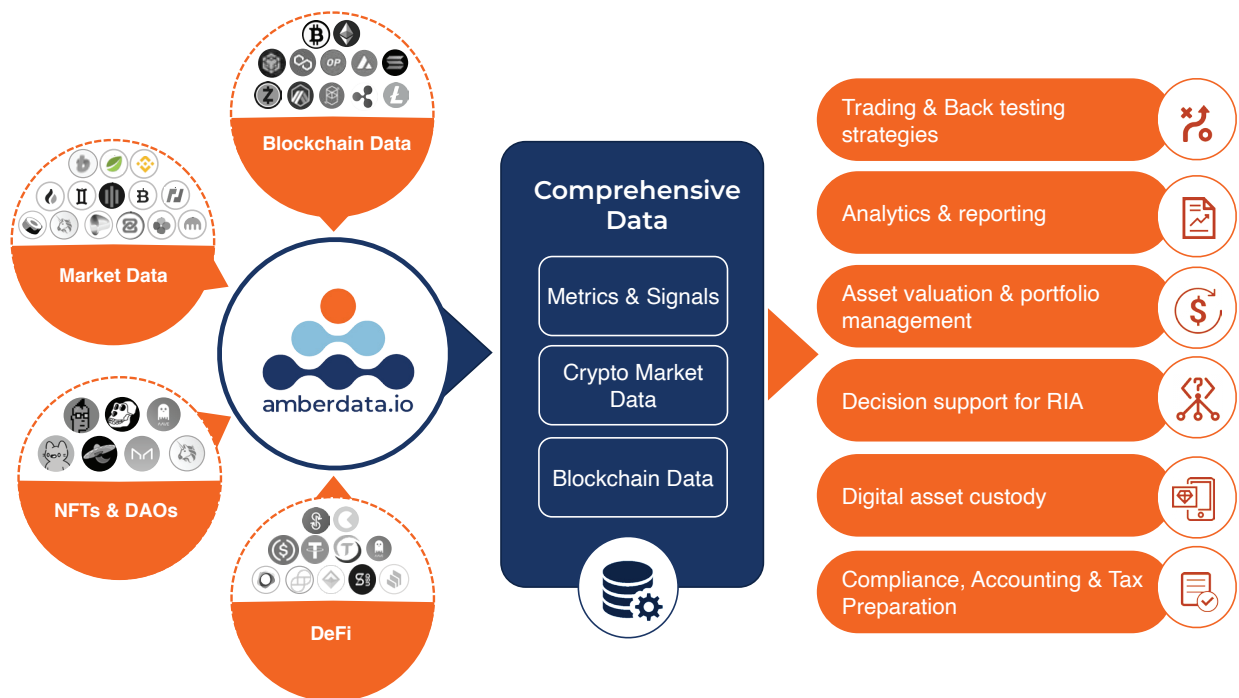
If you're looking to enter the digital asset space, you need Amberdata.

Our platform connects to all the blockchains and markets that matter today, allowing a comprehensive view of crypto markets, blockchain networks, NFTs, DAOs, and DeFi. We provide real-time and historical transparency into markets and price discovery across spot, derivative and decentralized exchanges, as well as on-chain data from the most active cryptocurrency networks and protocols.

Our data solutions support all pre- and post-trade functions. We provide deep market data, down to Level 2 order books, facilitating backtesting of quant trading strategies. And our blockchain data provides transparency not seen with other asset classes, allowing you to track pending transactions and wallet balances over time across various blockchain networks, as well as market

cap and total value locked. You can also create analytics dashboards with fundamental data to track network health and understand DeFi data like liquidity and lending rates. For fund accounting and administration, you'll know what was in a wallet at any time and what it was worth in any currency. For institutions that want to do custody themselves rather than outsource it, we provide the on-chain data needed.

With Amberdata, you get a single integration point for market and on-chain data, eliminating the need to integrate offerings from multiple vendors and allowing you to accelerate time to market for your digital asset products. We've built our data sets with institutional use cases in mind, providing the easy to consume formats and reliability you receive with traditional asset classes.

Request a demo to find out how the Amberdata platform solves digital asset data challenges and enables institutions to enter the digital asset space quickly, easily, and reliably. amberdata.io/demo

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amberdata.io | docs.amberdata.io | hello@amberdata.io

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