

AMBERDATA DIGITAL ASSET SNAPSHOT

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MIKE MARSHALL
AMBERDATA RESEARCH

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From Amberdata Research, I wish you a prosperous New Year. This is our final edition for 2025—but look out for our flagship Year-End Review in January: from the \$19B October cascade to the \$1.46B Bybit hack, from ETFs hitting \$156B AUM to regulatory transformation. A visually-rich deep dive into the six regimes that defined this year. Until then, trade safely.

Our comprehensive weekly coverage of price action and volatility, trading volumes and market structure (orderbook depth/spreads), derivatives markets (open interest, funding rates, long/short positioning, term structure/basis), institutional flows (Bitcoin ETFs, stablecoin supply across chains), and DeFi credit markets (lending protocol TVL, utilization, liquidations).

NEWS

- **U.S. Data Shows Mixed Signals:** A delayed U.S. jobs report showed nonfarm payrolls rebounding by 64,000 in November, while annual inflation slowed to 2.7% (below forecasts) amid data gaps from a recent federal shutdown. The cooling price growth, alongside modest job gains, complicates the Federal Reserve's outlook, leaving crypto markets watchful for policy cues as 2026 approaches.
- **Bank of Japan Hikes to 30-Year High:** The BOJ raised its key interest rate to 0.75% (from 0.5%), the highest level since 1995, signaling an end to decades of ultra-easy policy as it unwinds years of near-zero borrowing costs. Officials indicated readiness for further tightening if inflation stays on course, though Governor Ueda offered few hints on the pace of future hikes.
- **U.S. Bank Regulator Opens Door to Stablecoins:** The FDIC issued a draft rulemaking for banks to issue payment stablecoins through subsidiaries, as required under the new GENIUS Act. The proposal outlines an approval process for FDIC-supervised banks to launch their own stablecoins, subject to stringent requirements on reserves and redemption policies, potentially integrating dollar-pegged tokens into the regulated banking system for the first time.
- **South Korea Pilots CBDC for Subsidies:** The Bank of Korea is advancing to phase two of its digital currency pilot, exploring the payout of government subsidies via a retail CBDC. In this trial, a portion of welfare payments would be issued as digital won to enhance efficiency by reducing distribution costs and restricting the misuse of funds earmarked for public assistance.
- **SEC Ends Probe with DeFi Win:** In a notable regulatory shift, the U.S. SEC has closed its investigation into the Aave protocol without recommending any enforcement action. Aave's founder confirmed the inquiry concluded with no charges, a major victory for decentralized finance developers that may signal a more hands-off approach toward compliant DeFi projects.
- **Bitcoin Flirts with \$90K Threshold:** The price of Bitcoin briefly breached \$90,000 this week before retracing to around \$88,000. The failure to hold above the psychological \$90K level has traders cautious that a broader pullback could ensue, with many eyeing year-end volatility and macroeconomic factors as 2026 approaches.
- **Crypto Firms Gain Bank Charters:** U.S. regulators took a historic step by granting conditional bank charters to several crypto companies, including Ripple and Circle. The OCC's approvals, backed by mandates in the GENIUS Act, let these firms operate as national trust banks plugged into the Fed's payment system, enabling 24/7 stablecoin settlement. While the move promises deeper integration of crypto in traditional finance, critics warn it may blur the lines between fintechs and banks.

MARKET ANALYTICS

Year-End Consolidation Deepens, Derivatives Signal Conviction: Digital assets extended losses with BTC declining 1.6% to \$87,108 and ETH underperforming at -2.8% to \$2,933, marking four consecutive weeks of ETH lagging BTC. DOGE led declines at -7.5% while only WLFI (+5.5%) and AAVE (flat) posted gains. Yet derivatives tell a constructive story: open interest rose 2.1% to \$75.71B with BTC leading at +3.0%, long/short ratios expanded (BTC 2.00x, ETH 2.30x), and funding strengthened across majors (BTC +0.64%, ETH +0.43%). Traders adding exposure into price weakness suggests dip-buying conviction rather than capitulation. Volume collapsed 30.6% to \$769B—the lowest since September—but reflects holiday illiquidity rather than directional selling.

ETH Backwardation Resolved, Structural Improvement Across Curve: The week's most significant development: ETH 7D APR surged to +5.41% from last week's -32.38% severe backwardation, the largest weekly basis improvement in months. Short pressure finally exhausted as term structure normalized to healthy contango. BTC basis strengthened to 8.67% 7D APR, XRP exploded +424 bps to 8.13%. WLFI funding averaged 0.00%, a +98 bps improvement removing a key bearish signal. Carry trade economics now attractive across majors after December's compression. Wide exchange funding spreads (BTC 1.36%, SOL 1.64%, BNB 2.19%) create tactical arbitrage opportunities.

Institutional Flows Deteriorate Sharply: Bitcoin ETF outflows accelerated to -\$594.3M, nearly 9x last week's -\$66.9M. BlackRock led distribution at -\$423.9M while Fidelity went silent with zero flow. 30D ETF trend flipped negative at -\$585.5M—first sustained selling pattern since November correction. Stablecoin supply contracted -\$1.03B with 30D trend now negative at -\$259.2M. USDC bled -\$437.9M as USDT gained +\$54.5M, widening the regulated/offshore divergence. Ethereum mainnet hemorrhaged -\$834.0M (81% of total outflows) while Tron held firm. Combined flows signal coordinated year-end risk reduction across institutional channels.

Liquidity Adequate, Infrastructure Stable: Orderbook depth contracted modestly (BTC \$604.3M -0.7%, ETH \$490.2M -2.6%, SOL \$238.9M -1.9%) but remains sufficient for institutional execution. Spreads excellent at sub-basis point levels (BTC 0.16 bps, ETH 0.11 bps). DeFi lending TVL stable at \$54.02B with 35.8% utilization and near-zero liquidations (\$0.1M). Bid/ask balance neutral-to-bid-heavy across assets. No stress indicators despite holiday conditions—infrastructure supports range-bound trading.

Forward Outlook: Market at critical juncture with mixed signals. Constructive: ETH backwardation resolved, derivatives positioning rebuilding, funding strengthening, basis attractive, liquidations minimal. Concerning: ETF/stablecoin outflows accelerating, 30D institutional trends negative, volume collapsed, volatility compressed to complacency levels. Key level: \$90k BTC resistance must clear with volume for breakout confirmation, \$85k support critical floor. Watch for (1) January ETF flow reversal as holiday dynamics fade, (2) stablecoin minting resuming as capital return signal, (3) volatility expansion from current lows as regime change indicator. Current regime: healthy derivatives structure within deteriorating institutional flow backdrop—January will determine whether year-end dynamics were tactical or signal sustained distribution.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$87,870	-1.6%	🟡 Slight Down
MARKET	ETH Price	\$2,950	-2.8%	🟡 Down
MARKET	SOL Price	\$124	-2.3%	🟡 Down
MARKET	Total Volume (7D)	\$768.8B	-30.6%	🔴 Weak
MARKET	Deriv/Spot Ratio	3.51x	-0.07Δx	🟢 Healthy
LIQUIDITY	BTC Depth (±5bps)	\$75.8M	-6.5%	🟡 Stable
LIQUIDITY	BTC Depth (±20bps)	\$274.0M	-9.6%	🟡 Stable
LIQUIDITY	BTC Depth (±100bps)	\$581.0M	-1.8%	🟡 Stable
POSITIONING	Total Open Interest	\$75.71B	+2.1%	🟢 Stable
POSITIONING	└ Perpetuals OI	\$73.31B	+1.8%	🟢 Stable
POSITIONING	└ Futures OI	\$2.40B	-30.4%	🟢 Major Unwind
POSITIONING	BTC Open Interest	\$31.95B	+3.0%	🟢 Stable
POSITIONING	BTC Long/Short Ratio	2.00x	+0.36Δx	🟡 Neutral
POSITIONING	Market L/S Ratio	2.29x	+0.23Δx	🟡 Long Bias
RATES	BTC Perp APR (7D)	8.67%	+155bps	🟢 Moderate
RATES	BTC Perp APR (30D)	6.58%	+125bps	🟢 Normal
RATES	BTC Term Spread (30D-7D)	-209bps	-30bps	🔴 Steep Backwardation
RATES	Market Avg APR	6.93%	+3099bps	🟢 Normal
FLOWs	BTC ETF AUM	\$123.90B	-0.5%	🔴 Outflow
FLOWs	Stablecoin Supply	\$268.9B	-0.38%	🔴 Strong Outflow
FLOWs	Mint/Burn Ratio (7D)	0.89x	-0.22Δx	🟡 Balanced
DEFI	Total TVL	\$54.65B	-1.0%	🟡 Stable
DEFI	Total Borrowed	\$19.56B	-0.9%	🟢 Stable
DEFI	Utilization Rate	35.8%	+0.0pp	🟢 Low
DEFI	Avg Borrow APR	2.4%	-0.0bps	🟢 Low
DEFI	Collateral Ratio	268%	-0.1%	🟢 Very Healthy
DEFI	Liquidations (7D)	\$0.1M	\$+0.0M	🟢 Very Low

PRICES, VOLATILITY AND VOLUMES

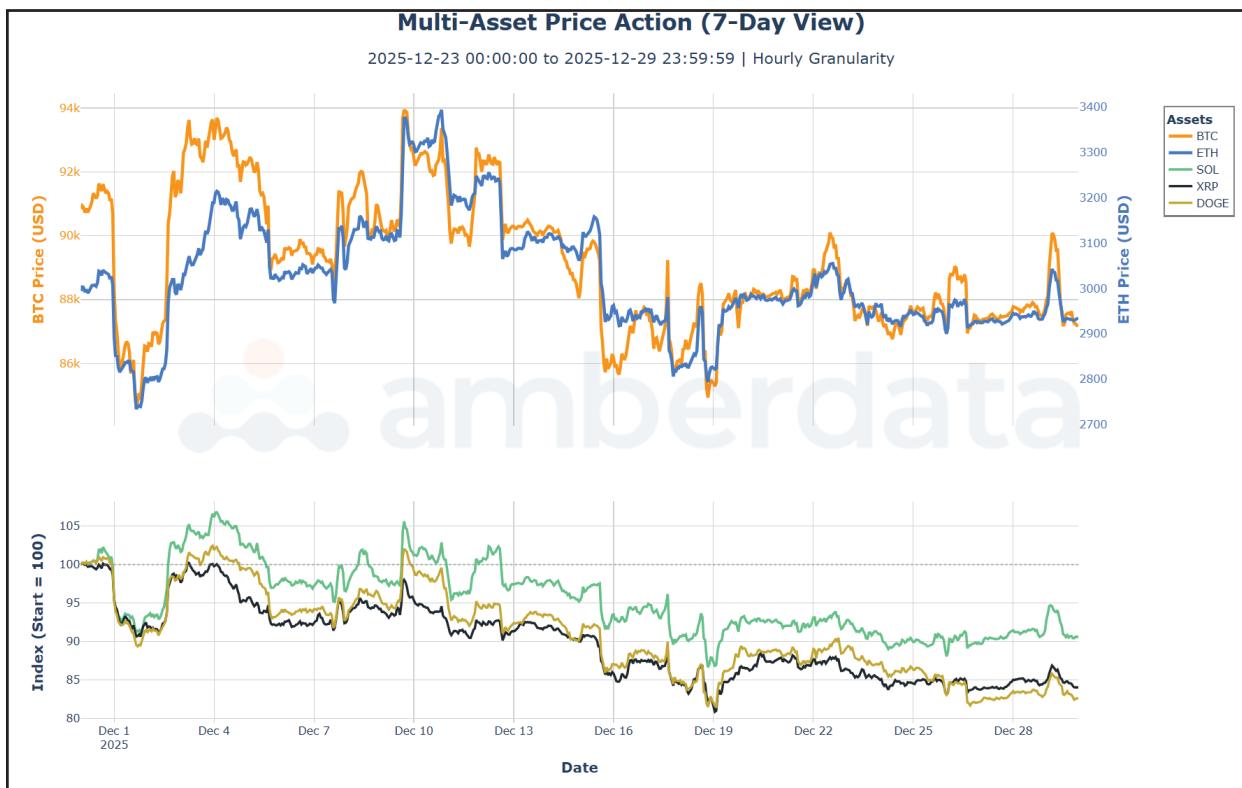
Mild Weakness Continues, ETH Underperformance Extends: BTC declined 1.6% to \$87,108, marking the fourth consecutive week below \$90k resistance. ETH lagged again at -2.8% to \$2,933, extending its streak of BTC underperformance to four weeks as ETH/BTC ratio compression persists. Most majors posted modest losses: XRP -2.8%, LINK -2.6%, SOL -2.3%, BNB -0.9%, UNI -0.6%, AVAX -0.5%. DOGE led declines at -7.5%, giving back prior gains. Only WLFI (+5.5%) and AAVE (flat) posted positive weekly returns, with WLFI's strength contrasting sharply with its persistent negative funding.

Volume Collapse on Holiday Illiquidity: Total volumes plunged 30.6% WoW to \$769B (\$170B spot, \$598B derivatives), the lowest weekly reading since September. Derivatives/spot ratio compressed marginally to 3.51x from 3.58x as leverage appetite moderated alongside price weakness. Volume decline this severe typically reflects year-end holiday liquidity withdrawal rather than directional capitulation. Watch for volume normalization in early January as institutional desks return.

Volatility Compressed to Multi-Month Lows: BTC realized vol collapsed to 27.3% (7D), well below the 34.8%-43.3% normal range and 39.2% 90D median. ETH vol at 32.8% sits similarly depressed versus 51.2%-67.8% normal range and 60.4% median. Both majors in "low volatility" regime for the first time since pre-October rally. Alt vols remain elevated: UNI 76.3%, WLFI 57.4%, AAVE 51.8%, AVAX 51.4%. Extremely compressed major volatility during consolidation creates complacency risk—historically precedes sharp directional moves.

Forward Signals: Watch for (1) BTC reclaiming \$90k with volume expansion as a breakout confirmation, (2) volatility expansion above 40% BTC / 50% ETH as a regime change indicator, (3) ETH/BTC ratio stabilization after four weeks of underperformance. Current regime: holiday-compressed volumes with abnormally low volatility, setting conditions for potential volatility expansion in early 2025.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$87,108	-1.62%	\$86,327–\$90,422	\$266.59B	34.3%
ETH	\$2,933	-2.80%	\$2,884–\$3,057	\$206.22B	42.5%
SOL	\$123.19	-2.34%	\$119.06–\$130.26	\$43.91B	49.5%
XRP	\$1.8494	-2.77%	\$1.8211–\$1.9171	\$14.71B	38.3%
DOGE	\$0.1228	-7.46%	\$0.1205–\$0.1337	\$9.27B	48.9%
BNB	\$851.90	-0.85%	\$820.50–\$872.75	\$5.93B	30.7%
LINK	\$12.30	-2.55%	\$11.96–\$13.04	\$2.85B	50.3%
UNI	\$5.9810	-0.61%	\$5.5790–\$6.5670	\$2.74B	76.3%
AVAX	\$12.35	-0.54%	\$11.80–\$13.20	\$2.66B	51.4%
AAVE	\$149.40	+0.01%	\$146.26–\$159.30	\$2.40B	51.8%
WLFI	\$0.1419	+5.46%	\$0.1292–\$0.1515	\$0.73B	57.4%



OPEN INTEREST

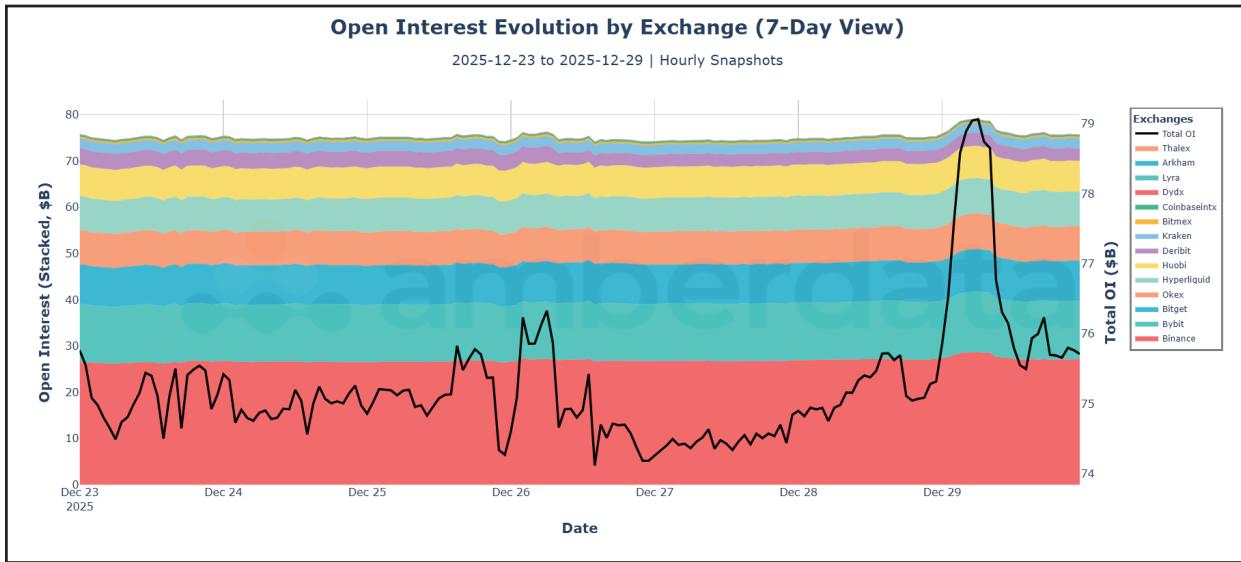
Modest OI Build Despite Price Weakness: Total open interest rose 2.1% WoW to \$75.71B (+\$1.59B), the first meaningful expansion after two weeks of flat-to-declining positioning. Traders adding exposure into year-end weakness suggests dip-buying conviction rather than capitulation. BTC OI led gains at +3.0% to \$31.95B while ETH contracted -0.6% to \$21.13B, a notable divergence favoring BTC positioning. Combined BTC+ETH concentration at 70.1% of total OI, marginally lower than prior week's 71.0%. Market structure remains perpetual-heavy at 96.8% perps vs 3.2% dated futures, indicating retail-driven speculative positioning persists with elevated liquidation cascade risk.

ZEC Surge Dominates Alt OI: ZEC posted an extraordinary +59.4% OI expansion (+\$380M to \$1.02B), the largest percentage gain across tracked assets—likely driven by privacy coin speculation or event-driven positioning. SOL OI rose 5.9% to \$3.85B as traders rebuild exposure after December's deleveraging. HYPE gained +4.7% to \$1.34B, sustaining post-listing momentum. On the downside, XRP shed -4.7% and BNB -1.5% as positioning rotates. CHEEMS held flat at \$1.73B (2.3% share), maintaining meme coin presence. Broad alt OI gains suggest risk appetite returning selectively despite price weakness.

Exchange Flows Favor Centralized Venues: Major CEXs gained share with Binance +3.2% (\$27.14B, 35.8% market share), OKX +4.2% (\$7.44B), Deribit +3.9% (\$2.78B), and Bitget +2.7% (\$8.71B). Bitmex posted the largest percentage gain at +6.7% though from a small base. Hyperliquid held flat at +0.4% (\$7.41B) after prior weeks' outflows, stabilizing at 9.8% share. DeFi venues under pressure with dYdX -10.4% and Lyra -2.8%. Huobi was the only major loser at -1.3%. Flow pattern indicates traders favoring established venues during year-end positioning.

Forward Signals: Watch for (1) OI expansion above \$78B as confirmation of renewed bullish positioning, (2) ETH OI stabilization and reversal as a rotation signal, (3) Deribit gains continuing as an institutional hedging demand indicator. Current structure: modest OI build into weakness with BTC outperformance, constructive for base-building but ZEC anomaly warrants monitoring for unwind risk.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$27.14B	\$+0.84B	+3.2%	35.8%	98% / 2%
Bybit	\$12.63B	\$+0.20B	+1.6%	16.7%	98% / 2%
Bitget	\$8.71B	\$+0.23B	+2.7%	11.5%	100% / 0%
Okex	\$7.44B	\$+0.30B	+4.2%	9.8%	94% / 6%
Hyperliquid	\$7.41B	\$+0.03B	+0.4%	9.8%	100% / 0%
Huobi	\$6.70B	\$-0.09B	-1.3%	8.8%	100% / 0%
Deribit	\$2.78B	\$+0.10B	+3.9%	3.7%	54% / 46%
Kraken	\$2.10B	\$-0.01B	-0.4%	2.8%	100% / 0%
Bitmex	\$0.35B	\$+0.02B	+6.7%	0.5%	90% / 10%
Coinbaseintx	\$0.33B	\$-0.01B	-3.5%	0.4%	100% / 0%
Dydx	\$0.08B	\$-0.01B	-10.4%	0.1%	100% / 0%
Lyra	\$0.04B	\$-0.00B	-2.8%	0.0%	100% / 0%
Arkham	\$0.00B	\$-0.00B	-6.9%	0.0%	100% / 0%
Thalex	\$0.00B	\$+0.00B	+52.4%	0.0%	100% / 0%



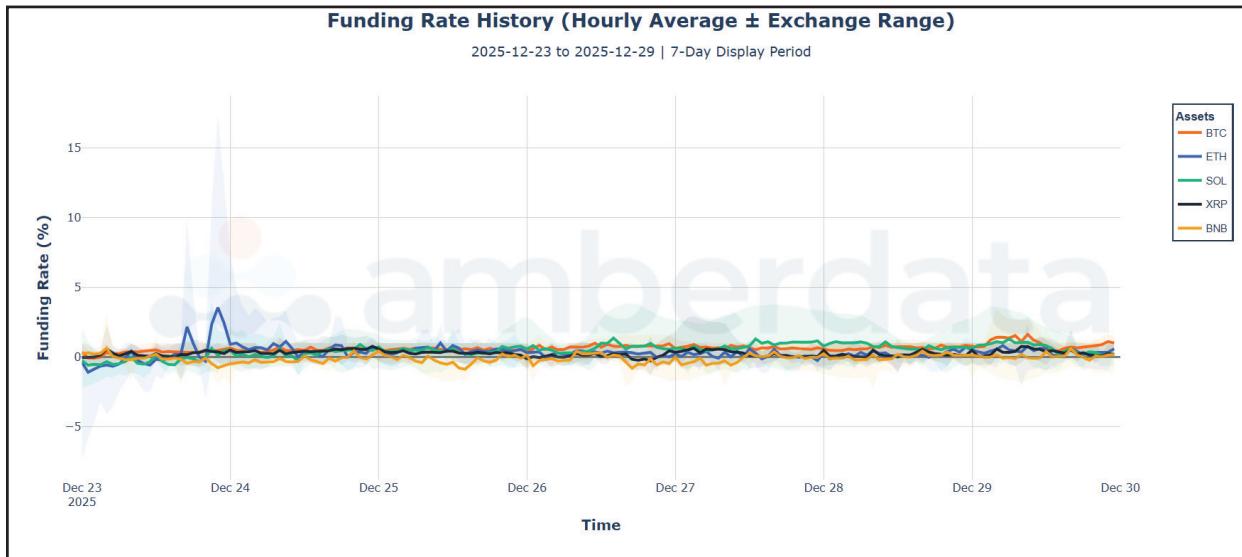
FUNDING RATES

Majors Strengthen, Sentiment Bullish: BTC funding averaged +0.64% (88.0% annualized), ETH +0.43% (58.5% annualized), and SOL +0.56% (76.0% annualized) over the 7D period. Market-wide average at +0.35% (48.3% annualized) indicates longs paying shorts across the board, consistent with cautiously bullish positioning despite price weakness. All three majors saw meaningful WoW improvements: BTC +43bps, SOL +62bps, ETH +12bps. Funding expansion into a down week suggests dip-buying conviction rather than capitulation.

WLFI Normalizes After Weeks of Negative Funding: WLFI funding averaged 0.00% for the week, a dramatic +98bps improvement from last week's -1.47% deeply negative reading. Short pressure finally exhausted after weeks of sustained negative rates. However, venue divergence persists: Coinbase International (-1.24%), Bybit (-0.56%), and OKX (-0.54%) still showing short bias while Huobi (+0.97%), Bitget (+0.60%), and Bitmart (+0.32%) turned positive. WLFI normalization removes a key bearish signal from market structure.

Exchange Spread Widening Creates Arbitrage: Intra-exchange funding divergence expanded significantly across assets. BTC spread at 1.36% (vs 1.10% prior), ETH at 0.76%, SOL at 1.64%, BNB at 2.19%—all flagged as wide divergence. Top arbitrage opportunities: AVAX 3.10% spread (short Bitget/long Arkham), BNB 2.71% spread (short Bitmex/long Deribit), SOL 2.64% spread (short Deribit/long Arkham). Wide spreads indicate fragmented positioning and venue-specific flow dynamics creating tactical alpha.

Forward Signals: Watch for (1) BTC funding sustaining above 0.50% as continued bullish sentiment confirmation, (2) WLFI venue convergence toward neutral as a positioning consensus signal, (3) spread compression below 1.5% on majors indicating market maker normalization. Current regime: modestly bullish with strengthening major funding, WLFI short exhaustion complete, and elevated venue fragmentation creating tactical opportunities.



Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLF1	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.01%	-0.60%	-0.72%	-0.39%	+0.25%		-1.71%	-0.51%			-0.57%
Binance	+0.69%	+0.57%	+0.66%	+0.49%	+0.11%	+0.49%	+0.01%	+0.78%	+0.79%	+0.43%	+0.57%
Bitget	+0.70%	+0.63%	+0.57%	+0.62%	+0.60%	+0.72%	+1.82%	+0.68%	-1.30%	+0.66%	+0.79%
Bitmart	+0.68%	+0.61%	+0.96%	+0.68%	+0.32%	+0.85%	-0.09%	+0.77%	-0.33%	-0.13%	+0.22%
Bitmex	+0.75%	+0.78%	+1.00%	+0.32%	+0.05%	+1.00%	+0.90%	+1.42%	+1.00%	+1.25%	+0.57%
Bybit	+0.68%	+0.42%	+0.39%	+0.29%	-0.56%	+0.30%	+0.32%	+0.86%	+0.30%	+0.05%	+0.69%
Coinbaseintx	+0.66%	+0.25%	+0.25%	+0.24%	-1.24%	+0.21%	+0.43%	+0.46%	+0.68%	-0.18%	-0.06%
Deribit	+0.81%	+0.23%	+1.77%	+0.53%			-0.31%	-0.33%	-0.73%	-0.70%	-0.03%
Dydx	+0.65%	+0.77%	+0.21%	-0.01%	-0.07%	+0.02%	-0.00%	+0.94%	+0.00%	+0.01%	-0.01%
Huobi	+0.76%	+0.35%	+0.47%	+0.77%	+0.97%	+0.47%	-1.96%	+0.91%	+0.84%	+0.15%	+0.14%
Hyperliquid	+0.90%	+0.60%	+0.73%	+0.72%	+0.16%	+0.87%	+0.42%	+0.92%	+0.96%	+0.23%	+0.25%
Okex	+0.43%	+0.53%	+0.39%	+0.25%	-0.54%	+0.22%	+0.59%	+0.54%	+0.59%	+0.29%	+0.56%
AVERAGE	+0.64%	+0.43%	+0.56%	+0.38%	+0.00%	+0.52%	+0.03%	+0.62%	+0.25%	+0.19%	+0.26%

Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.24%	-0.26%	+0.52%	+0.16%	-0.83%		+0.96%	+0.35%			+0.08%
Binance	+0.39%	+0.31%	+0.67%	+0.63%	+0.62%	+0.27%	+1.79%	+0.37%	+0.00%	+0.20%	+0.12%
Bitget	+0.17%	-0.20%	+0.37%	+0.15%	+0.22%	-0.09%	+0.99%	+0.08%	-0.23%	-0.87%	+0.16%
Bitmart	+0.34%	+0.15%	+0.60%	+1.14%	+0.61%	-1.14%	+0.10%	-0.43%	+0.08%	-0.72%	+1.87%
Bitmex	+0.20%	+0.75%	+0.16%	-1.43%	+0.69%	+0.00%	+0.19%	-0.09%	+0.00%	-0.25%	-1.49%
Bybit	+0.36%	+0.41%	+0.67%	+0.53%	+3.97%	-0.67%	+2.82%	+0.25%	-0.37%	+2.30%	-0.06%
Coinbaseintx	+1.35%	+0.44%	+0.96%	+0.37%	+2.01%	+0.60%	+1.40%	+0.79%	+0.28%	+0.14%	-0.26%
Deribit	+1.15%	+0.45%	+1.88%	-0.41%			+0.07%	+0.13%	+0.30%	-0.77%	+0.27%
Dydx	+0.19%	+0.54%	+0.62%	+0.00%	-0.01%	+0.05%	+0.02%	-1.67%	+0.00%	-0.01%	-0.01%
Huobi	-0.21%	-1.46%	-0.24%	+0.28%	+0.00%	-0.78%	+1.41%	+0.12%	+0.00%	+0.93%	-1.05%
Hyperliquid	+0.36%	+0.05%	+0.91%	+0.59%	+1.41%	+0.31%	+1.54%	+0.21%	+0.26%	+1.20%	+0.41%
Okex	+0.61%	+0.18%	+0.30%	+0.78%	+2.08%	+0.59%	+0.95%	+0.09%	-0.33%	+1.17%	-0.07%
AVERAGE	+0.43%	+0.12%	+0.62%	+0.23%	+0.98%	-0.09%	+1.02%	+0.02%	-0.00%	+0.30%	-0.00%

Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
AVAX	Bitget	2.10%	Arkham	-1.00%	3.10%
BNB	Bitmex	1.58%	Deribit	-1.13%	2.71%
SOL	Deribit	2.09%	Arkham	-0.55%	2.64%
UNI	Bitmex	1.00%	Bitget	-1.63%	2.63%
DOGE	Bitmart	1.31%	Arkham	-0.55%	1.87%
LINK	Bitmart	1.42%	Arkham	-0.39%	1.82%
ETH	Bitmex	1.00%	Arkham	-0.72%	1.72%
AAVE	Bitmex	1.00%	Bybit	-0.68%	1.68%
WLFI	Bybit	1.00%	Bitmex	-0.68%	1.68%
XRP	Bitmart	1.22%	Arkham	-0.27%	1.50%
BTC	Coinbaseintx	1.57%	Arkham	0.16%	1.41%

ORDERBOOK DEPTH

Liquidity Contracts Across Majors: BTC depth at ± 200 bps declined to \$604.3M (-0.7% WoW), ETH at \$490.2M (-2.6%), and SOL at \$238.9M (-1.9%). Total depth across majors now at \$1.33B, down from last week's \$1.35B high. At ± 100 bps, contractions are more pronounced: BTC \$581.0M (-1.8%), ETH \$443.1M (-1.8%), SOL \$174.9M (-5.1%). SOL showing the most stress with current depth 8.6% below 7D average, reflecting holiday liquidity withdrawal and reduced market maker commitment during year-end.

7D Range Shows IntraWeek Volatility: BTC depth ranged from \$539.2M to \$609.6M at ± 100 bps (12.1% volatility), ETH from \$424.9M to \$473.9M (10.8%), SOL from \$174.9M to \$204.6M (15.5%). Dec 28 marked the low point across all assets, consistent with weekend illiquidity compounding holiday effects. SOL's 15.5% depth volatility—highest among the majors—indicates thinner, more fragile liquidity conditions requiring careful execution sizing.

Bid/Ask Balance Neutral to Bid-Heavy: All three assets showing balanced orderbooks with slight bid preference. BTC at 49.1% bid-weighted (0.9% skew), essentially neutral. ETH at 52.1% bid-weighted (2.1% skew) and SOL at 53.2% (3.2% skew) indicate marginal support building. No significant directional asymmetry in market maker positioning. Balanced-to-bid-heavy books during price weakness suggests passive support accumulation rather than aggressive selling pressure.

Forward Signals: Watch for (1) depth recovery above \$620M BTC as returning liquidity post-holiday, (2) SOL depth stabilization above \$200M as a stress relief indicator, (3) bid/ask asymmetry exceeding 55% as a directional signal. Current regime: holiday-compressed liquidity with balanced positioning, execution conditions adequate but suboptimal until market maker activity normalizes in early January.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	244.0	242.6	+0.6	46.0
Okex	181.5	179.0	+1.4	50.0
Bybit	92.5	100.3	-7.8	50.0
Deribit	74.8	72.4	+3.4	51.8
Hyperliquid	7.2	7.2	+0.3	51.6
Arkham	4.2	4.3	-1.9	50.3

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	221.2	230.7	-4.1	50.5
Okex	135.2	138.5	-2.4	50.5
Bybit	66.6	69.0	-3.5	51.0
Bitmex	27.5	25.1	+9.2	55.7
Deribit	21.1	19.4	+8.6	51.0
Hyperliquid	14.9	15.9	-6.4	49.6
Arkham	3.7	3.9	-4.8	50.4

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	107.2	116.3	-7.8	54.7
Bybit	58.8	68.1	-13.6	54.8
Okex	47.8	51.0	-6.4	53.2
Hyperliquid	12.0	11.1	+8.5	50.9
Bitmex	8.3	8.0	+4.4	52.1
Deribit	3.0	2.9	+4.3	50.6
Arkham	1.8	1.8	-2.8	50.5

ORDERBOOK SPREADS

Sub-Basis Point Execution on Majors: BTC and ETH spreads remain exceptionally tight at 0.16 bps and 0.11 bps average respectively. BTC tightest at 0.01 bps on Binance BTCUSD_PERP, BTCUSDT, and OKX BTC-USD-SWAP pairs. ETH matching at 0.03 bps on OKX ETH-USDT-SWAP and Bybit ETHUSDT. Institutional-grade execution conditions persist across major venues with negligible transaction cost impact for large orders. Both majors are marginally wider vs 7D average (+0.05 bps BTC, +0.02 bps ETH) reflecting holiday liquidity thinning but still within excellent range.

SOL Spreads Wider but Stable: SOL average spread at 1.02 bps, roughly 6-10x wider than BTC/ETH but consistent with lower liquidity profile. Binance SOLUSDT and OKX SOL-USDT-SWAP tightest at 0.80 bps while Bybit SOLPERP widest at 1.74 bps. SOL spreads marginally wider (+0.05 bps vs 7D avg) but stable within normal range. Spread hierarchy reflects market cap and trading volume tiering—SOL execution costs remain manageable for institutional sizes.

Venue and Instrument Dispersion: Bybit PERP contracts consistently widest across all assets (BTC 1.16 bps, ETH 0.59 bps, SOL 1.74 bps) compared to USDT pairs. Binance and OKX USDT swaps offer tightest execution. 7D max spreads spiked during volatility: BTC to 4.47 bps on Bybit BTCPERP, ETH to 4.72 bps on ETHEPERP, SOL to 6.49 bps on SOLPERP. Current levels normalized from intraweek stress, but spike history indicates execution timing matters during volatile periods.

Forward Signals: Watch for (1) spread widening above 0.5 bps on BTC/ETH as liquidity stress indicator, (2) SOL spreads compressing below 0.75 bps as market maturation signal, (3) venue spread convergence as market maker competition increases post-holiday. Current regime: excellent execution conditions with stable spreads, no liquidity stress despite the holiday period.

BTC Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
BTCUSD_PERP	Binance	0.01	-0.00	0.01	0.01	0.93
BTCUSDT	Binance	0.01	+0.00	0.01	0.01	0.55
BTCUSDC	Binance	0.02	+0.00	0.01	0.01	2.36
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	0.73
BTCUSD	Bybit	0.03	+0.01	0.02	0.01	1.65
BTCPERP	Bybit	1.16	+0.38	0.78	0.01	4.47
BTC-USD-SWAP	Okex	0.01	-0.00	0.01	0.01	0.79
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	0.46

ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.04	+0.00	0.03	0.03	2.81
ETHUSDT	Binance	0.04	+0.00	0.04	0.03	4.00
ETHUSDC	Binance	0.05	+0.01	0.04	0.03	1.93
ETHUSDT	Bybit	0.03	-0.00	0.03	0.03	2.70
ETHUSD	Bybit	0.07	+0.01	0.06	0.03	3.14
ETHPERP	Bybit	0.59	+0.12	0.47	0.03	4.72
ETH-USDT-SWAP	Okex	0.03	-0.00	0.03	0.03	1.58
ETH-USD-SWAP	Okex	0.04	+0.00	0.04	0.03	2.33

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.80	-0.01	0.81	0.77	2.43
SOLUSD_PERP	Binance	0.80	-0.01	0.81	0.77	2.43
SOLUSDC	Binance	0.80	-0.01	0.81	0.77	4.04
SOLUSDT	Bybit	0.80	-0.01	0.81	0.00	2.44
SOLUSD	Bybit	1.61	+0.26	1.35	0.77	6.49
SOLPERP	Bybit	1.74	+0.19	1.54	0.77	6.36
SOL-USDT-SWAP	Okex	0.80	-0.01	0.81	0.77	0.84
SOL-USD-SWAP	Okex	0.81	-0.01	0.81	0.77	2.49

LONG/SHORT RATIO

Broad Long Reduction Across Assets: Nearly all assets saw long/short ratios decline vs 7-day moving averages, indicating systematic long deleveraging during consolidation. SOL led declines at -0.52, followed by ETH -0.35, UNI -0.31, and XRP -0.30. Only AAVE bucked the trend at +0.06, consistent with dip-buying after 21.8% price collapse. BTC L/S at 1.64 (-0.21) and ETH at 1.85 (-0.35) reflect a reduced conviction on majors.

Alt Crowding Persists Despite Deleveraging: BNB remains most crowded at 3.41x L/S ratio despite -0.11 reduction. SOL at 3.13x (down from 4.1x last week) still elevated but crowding risk moderating. DOGE at 2.56x maintains long bias. High alt L/S ratios with negative delta indicates orderly position trimming rather than panic unwind. XRP at 2.39x (-0.30) and AVAX at 2.37x (-0.11) in balanced territory.

Major Positioning Now Neutral: BTC at 1.64x and ETH at 1.85x both classified as balanced positioning after deleveraging from prior week's elevated levels. AAVE (1.62x), WLFI (1.47x), and UNI (1.38x) showing lowest L/S ratios, reflecting either bearish sentiment or short-covering exhaustion. UNI's low 1.38x ratio is notable given +19.2% price surge, suggesting rally driven by spot buying rather than leveraged longs.

Forward Signals: Watch for (1) SOL L/S stabilization above 3.0x as crowding floor, (2) BTC L/S expansion above 2.0x as a renewed bullish positioning signal, (3) AAVE L/S continuing higher as confirmation of dip-buying thesis. Current regime: systematic long reduction with alt crowding moderating, healthy deleveraging supportive of sustainable price recovery.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	3.44	-0.27
BNB	3.02	-0.52
AVAX	2.79	+0.19
DOGE	2.73	+0.00
XRP	2.70	+0.03
ETH	2.30	-0.01
LINK	2.26	-0.03
BTC	2.00	+0.01
AAVE	1.71	-0.05
UNI	1.65	-0.07
WLFI	1.60	+0.07

TERM STRUCTURE / BASIS

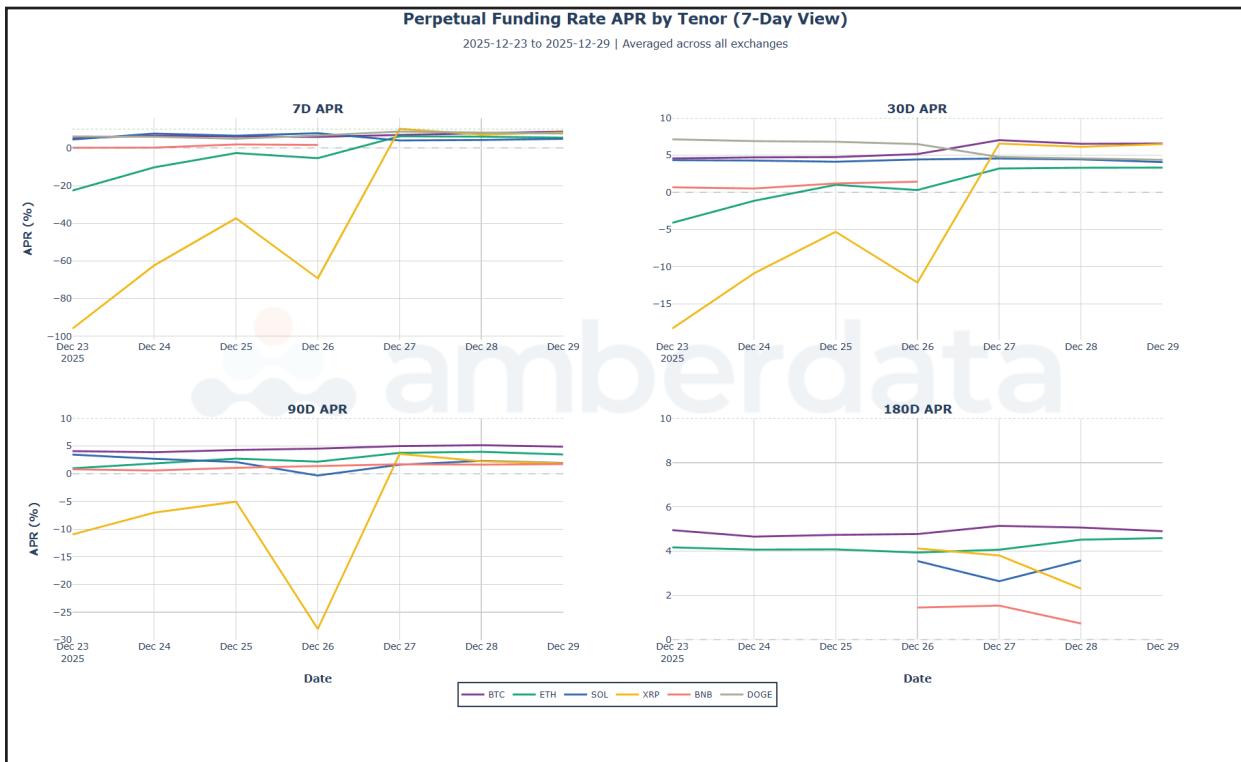
ETH Backwardation Resolved, Basis Normalizes: ETH 7D APR surged to +5.41% (+88 bps vs 7DMA), a dramatic recovery from last week's -32.38% severe backwardation. The swing from deeply negative to positive represents the largest weekly basis improvement in months, signaling exhaustion of short pressure and sentiment normalization. 30D APR at 3.34% (+25 bps) and 90D at 3.49% show healthy contango across the curve. ETH term structure now flat (+0.15pp 7D to 180D), consistent with balanced positioning after weeks of stress.

BTC Basis Strengthens Modestly: BTC 7D APR at 8.67% (+20 bps vs 7DMA) remains healthy and stable, offering attractive carry above risk-free rates. 30D APR at 6.58% and 90D/180D both at 4.90% show downward-sloping curve (-1.68pp)—near-term bullish sentiment exceeding long-term expectations. BTC basis expansion from 7.12% last week to 8.67% indicates incrementally stronger bullish conviction during consolidation.

XRP Basis Surge Leads Alts: XRP 7D APR exploded to 8.13% (+424 bps vs 7DMA), the largest basis expansion across tracked assets. 30D at 6.51% (+104 bps) confirms sustained improvement, though 90D at 1.89% shows steep curve inversion (-4.62pp). DOGE basis is healthy at 7.62% 7D APR with 30D at 4.39%. SOL relatively muted at 4.80% 7D (-8 bps) with downward-sloping curve indicating subdued speculative appetite despite elevated L/S ratios. Carry trade economics improving across the board after December's compression.

Forward Signals: Watch for (1) ETH basis sustaining above 5% as confirmed sentiment recovery, (2) BTC 7D APR expansion toward 10%+ as renewed bullish conviction signal, (3) XRP basis normalization as post-surge positioning stabilizes. Current regime: healthy contango across all assets, ETH backwardation resolved, carry trade attractive on majors—structural improvement supporting base-building thesis.

Asset	APR 7D (%)	APR 7D Δ vs 7DMA (bps)	APR 30D (%)	APR 30D Δ vs 7DMA (bps)	APR 90D (%)	APR 90D Δ vs 7DMA (bps)	APR 180D (%)	APR 180D Δ vs 7DMA (bps)
BNB	-	-	-	-	1.75	+0.5	-	-
BTC	8.67	+2.0	6.58	+1.0	4.90	+0.3	4.90	+0.0
DOGE	7.62	+0.8	4.39	-1.5	-	-	-	-
ETH	5.41	+8.8	3.34	+2.5	3.49	+0.8	4.59	+0.4
SOL	4.80	-0.8	4.08	-0.2	1.95	-0.0	-	-
XRP	8.13	+42.4	6.51	+10.4	1.89	+8.1	-	-



BITCOIN ETF FLOWS

Weekly Outflows Accelerate Sharply: Bitcoin ETFs recorded -\$594.3M in net outflows over the 7D period, a significant deterioration from last week's -\$66.9M. Four of five trading days saw outflows with Dec 29 the heaviest at -\$200.9M, followed by Dec 24 (-\$164.9M) and Dec 26 (-\$144.0M). Only Dec 25 showed zero flow (Christmas holiday). Total AUM declined to \$123.90B from \$126.33B prior week. Year-end tax-loss harvesting and holiday rebalancing are likely contributing factors alongside broader risk-off sentiment.

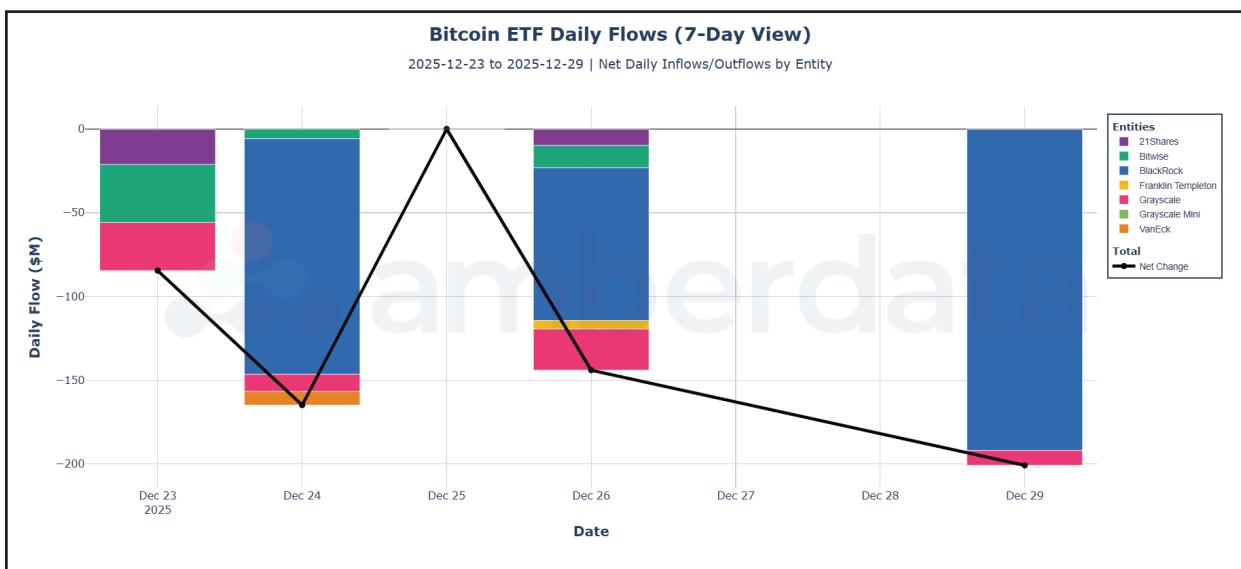
BlackRock Leads Distribution, Fidelity Goes Silent: Sharp reversal in major issuer dynamics.

BlackRock led outflows at -\$423.9M for the week (-\$654.1M 30D), the largest weekly decline among issuers and a notable shift from its historical accumulation pattern. Fidelity recorded zero weekly flow after leading +\$369.2M in inflows last week, though the 30D trend remains positive at +\$606.8M. Grayscale continued bleeding at -\$72.5M weekly (-\$168.3M 30D). The BlackRock-Fidelity divergence narrowed as both pulled back from active positioning.

Broad Distribution Across Mid-Tier Issuers: Bitwise (-\$53.7M), 21Shares (-\$31.1M), and VanEck (-\$8.1M) all experienced outflows. Smaller issuers (Grayscale Mini, Invesco, Franklin Templeton, Valkyrie, WisdomTree) showed zero weekly activity—typical holiday dormancy. 30D trend flipped negative at -\$585.5M, reversing last week's +\$57.4M, indicating transition from tactical selling to a more sustained distribution pattern.

Forward Signals: Watch for (1) BlackRock returning to net inflows as a sentiment reversal signal, (2) Fidelity resuming accumulation post-holiday, (3) daily outflows moderating below \$100M as a stabilization indicator. Current regime: accelerating outflows with BlackRock leading distribution, 30D trend now negative—first sustained selling pattern since November correction. January flows critical for determining whether year-end dynamics reverse.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$65,727.6M	\$-423.9M	\$-654.1M
Fidelity	\$30,320.8M	\$+0.0M	\$+606.8M
Grayscale	\$14,317.3M	\$-72.5M	\$-168.3M
Grayscale Mini	\$3,973.5M	\$+0.0M	\$+42.0M
Bitwise	\$3,303.5M	\$-53.7M	\$-135.4M
21Shares	\$3,271.3M	\$-31.1M	\$-138.5M
VanEck	\$1,381.1M	\$-8.1M	\$-109.6M
Invesco	\$515.9M	\$+0.0M	\$+6.3M
Franklin Templeton	\$504.7M	\$-5.1M	\$+2.9M
Valkyrie	\$447.5M	\$+0.0M	\$-39.6M
WisdomTree	\$139.4M	\$+0.0M	\$+1.9M



STABLECOIN FLOWS

Weekly Contraction Approaches Billion-Dollar Mark: Total stablecoin supply declined -\$1.03B to \$268.94B, nearly matching last week's -\$1.13B as the largest weekly contractions of 2025. Five of seven days saw net burns averaging -\$147M daily. 30D trend now negative at -\$259.2M, reversing last week's +\$1.46B—a significant deterioration indicating transition from tactical to sustained capital withdrawal. Year-end redemptions and holiday liquidity management likely contributing, but magnitude warrants monitoring into January.

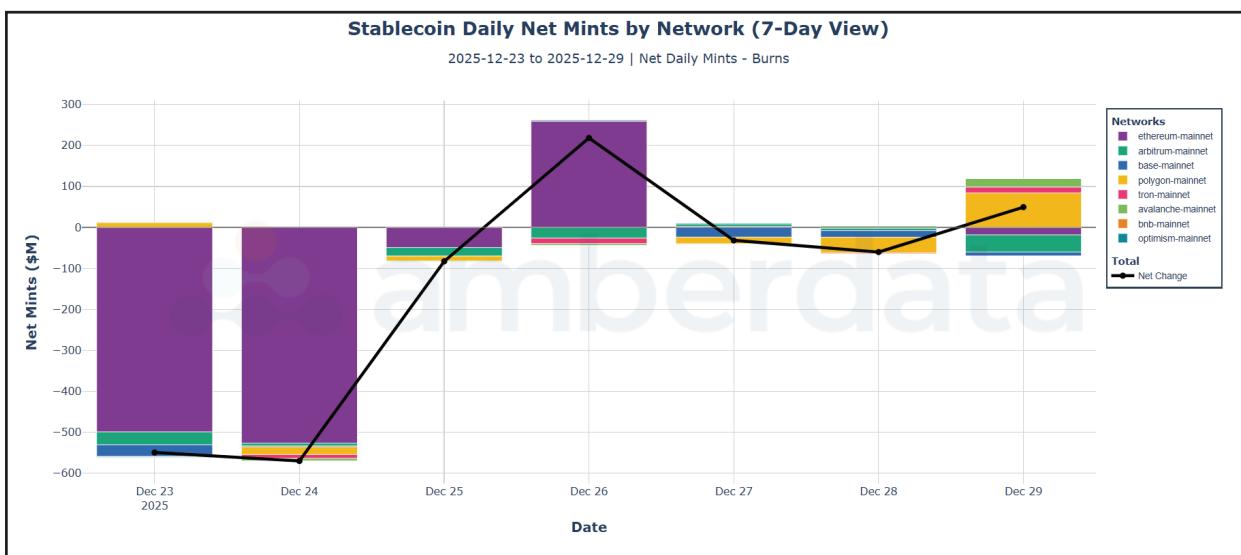
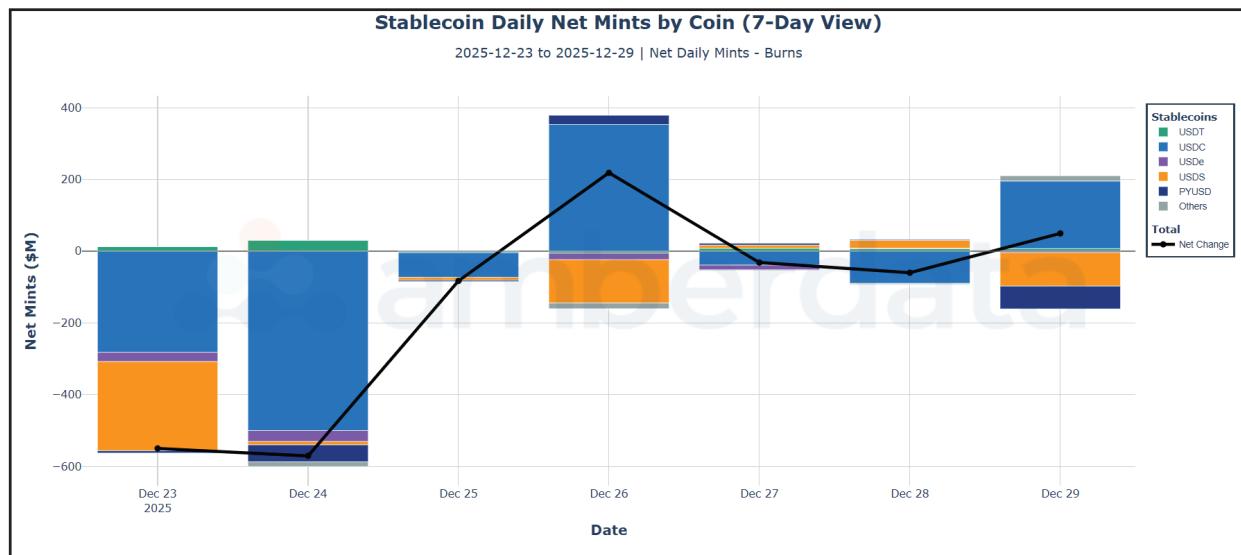
USDT/USDC Divergence Widens Dramatically: USDT gained +\$54.5M weekly (+\$2.15B 30D), the only major stablecoin with positive weekly flow, cementing 68.6% market dominance. USDC bled -\$437.9M weekly (-\$1.34B 30D), accelerating from last week's -\$1.13B. USDS posted the largest weekly decline at -\$449.2M despite positive 30D trend (+\$178.6M), suggesting sharp reversal in Sky/Maker ecosystem flows. USDe continued contraction at -\$88.2M weekly (-\$911.0M 30D), extending multi-week deleveraging as yield compression reduces appeal.

Ethereum Mainnet Hemorrhages Capital: Ethereum mainnet saw -\$834.0M weekly outflows (-\$1.48B 30D), accounting for 81% of total weekly contraction. Tron held relatively stable at -\$11.8M weekly while maintaining a strong +\$2.04B 30D trend, cementing its position as the offshore USDT settlement layer. L2s under significant pressure: Arbitrum -\$126.6M (-\$651.9M 30D), Base -\$78.1M (-\$252.8M 30D). Only Polygon (+\$12.2M) and Avalanche (+\$10.5M) posted positive weekly flows among major networks.

Forward Signals: Watch for (1) USDC outflow deceleration below \$200M weekly as institutional sentiment stabilization, (2) Ethereum mainnet outflows moderating as a DeFi activity recovery signal, (3) L2 flow reversal as a risk appetite indicator. Current regime: significant capital withdrawal concentrated in USDC and Ethereum mainnet, USDT resilience supporting offshore activity—structural divergence between regulated and offshore stablecoin ecosystems widening.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$184,551M	\$+54.5M	68.6%	\$+2,151.3M
USDC	\$64,605M	\$-437.9M	24.0%	\$-1,337.7M
USDe	\$6,569M	\$-88.2M	2.4%	\$-911.0M
USDS	\$6,284M	\$-449.2M	2.3%	\$+178.6M
PYUSD	\$2,660M	\$-87.2M	1.0%	\$-156.6M
RLUSD	\$1,065M	\$-1.1M	0.4%	\$+39.1M
USDO	\$549M	\$+3.0M	0.2%	\$-1.6M
USDD	\$516M	\$-11.8M	0.2%	\$+42.7M
GHO	\$507M	\$-2.7M	0.2%	\$+78.8M
TUSD	\$498M	\$+0.0M	0.2%	\$+0.0M
FDUSD	\$402M	\$-2.1M	0.1%	\$-329.6M
USDY	\$399M	\$+0.0M	0.1%	\$-0.1M
FRAX	\$285M	\$-0.1M	0.1%	\$-3.2M
PAX	\$50M	\$-4.0M	0.0%	\$-10.0M
TOTAL	\$268,938M	\$-1,026.8M	100.0%	\$-259.2M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$172,138M	\$-834.0M	64.0%	\$-1,480.0M
tron-mainnet	\$81,578M	\$-11.8M	30.3%	\$+2,044.2M
arbitrum-mainnet	\$5,953M	\$-126.6M	2.2%	\$-651.9M
base-mainnet	\$4,305M	\$-78.1M	1.6%	\$-252.8M
avalanche-mainnet	\$2,417M	\$+10.5M	0.9%	\$-31.6M
bnb-mainnet	\$1,584M	\$+0.7M	0.6%	\$-28.4M
polygon-mainnet	\$618M	\$+12.2M	0.2%	\$+179.0M
optimism-mainnet	\$344M	\$+0.3M	0.1%	\$-37.6M



DEFI LENDING

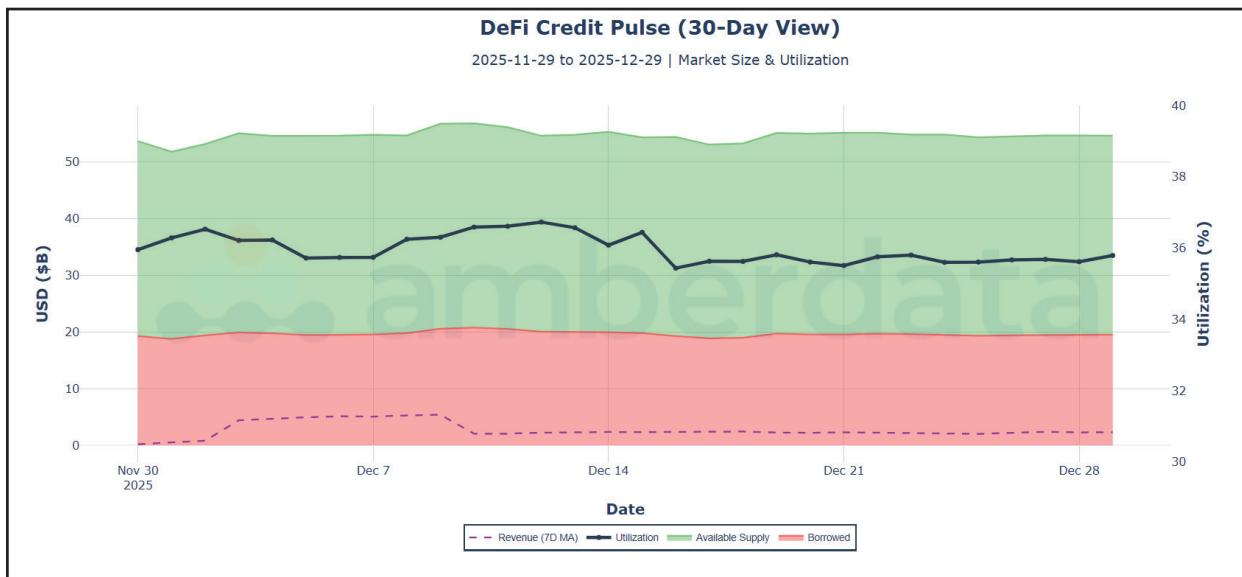
TVL Stable, Credit Conditions Unchanged: Total DeFi lending TVL reached \$54.02B across top protocols, marginally lower than last week's \$54.52B (-0.9%). Aave v3 Ethereum dominates at \$43.23B (-0.9% WoW), representing 80% of tracked lending capacity. MakerDAO stable at \$5.70B (-0.7%), Compound v3 at \$2.15B (-1.9%). Mainnet protocols held relatively firm while L2 deployments contracted: Aave v3 Arbitrum -2.3%, though Avalanche bucked the trend at +0.2%. 30D TVL trend remains positive at +1.8%, indicating weekly weakness reflects holiday dynamics rather than structural outflows.

Utilization Low, Ample Capacity: Market-wide utilization at 35.8%, unchanged from prior week. Total borrowed at \$19.56B against \$54.65B deposits leaves \$35.09B available lending capacity. Aave v3 Arbitrum highest utilization at 43.9%, Aave v3 Ethereum at 39.1%, MakerDAO lowest at 9.6%. Low utilization indicates ample capacity for credit expansion without rate pressure. Borrow APRs remain competitive at 2.3-3.2% across Aave deployments, Compound v3 at 3.2%, MakerDAO at 0.6%.

Liquidations Collapse to Near-Zero: 7D liquidations fell to just \$0.1M, down sharply from last week's \$1.1M. Aave v3 Ethereum accounted for essentially all activity with remaining protocols negligible. Near-zero liquidations despite price volatility indicates extremely conservative LTV positioning and healthy collateral buffers across the ecosystem. 22,063 active users generated \$2.02M in protocol revenue for the week. Credit stress indicators are completely absent.

Forward Signals: Watch for (1) utilization rising above 40% as a credit tightening signal, (2) liquidations exceeding \$10M as a collateral stress indicator, (3) L2 TVL stabilization as a DeFi activity recovery signal. Current structure: credit markets healthy and loose with minimal stress indicators, leverage appetite remains subdued, infrastructure supportive of consolidation regime.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$43.23B	-0.9%	\$16.92B	39.1%	2.4%	\$0.1M	10199	\$1.06M
makerdao	ethereum-mainnet	\$5.70B	-0.7%	\$0.54B	9.6%	0.6%	\$0.0M	16	\$0.77M
compoundv3	ethereum-mainnet	\$2.15B	-1.9%	\$0.74B	34.3%	3.2%	\$0.0M	634	\$0.10M
aavev3	arbitrum-mainnet	\$2.01B	-2.3%	\$0.88B	43.9%	2.3%	\$0.0M	9037	\$0.06M
aavev3	avalanche-mainnet	\$0.93B	+0.2%	\$0.34B	36.2%	3.0%	\$0.0M	2177	\$0.03M



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