

AMBERDATA DIGITAL ASSET SNAPSHOT

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Happy 2026 and welcome back to 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

- **Morgan Stanley Files for Bitcoin and Solana ETFs:** Morgan Stanley submitted filings to the U.S. SEC to launch ETFs linked to bitcoin and solana, signaling a step-up in big-bank participation as traditional finance expands beyond custody and prime services into mainstream investment wrappers.
- **XRP Leads the Early-2026 Bounce:** XRP outperformed major assets in the first week of 2026, rallying as traders pointed to renewed risk appetite and continued speculation around spot XRP ETF linked demand, while BTC and ETH also strengthened but lagged the move.
- **UK Tax Net Tightens Under Global Crypto Reporting Rules:** From January 1, the UK and other participating jurisdictions began rolling out the OECD's Cryptoasset Reporting Framework (CARF), requiring platforms to collect and share more user identity, tax residency, and transaction data, raising compliance costs and narrowing avenues for under-reporting.
- **EU Activates DAC8 Crypto Reporting Regime:** The EU's DAC8 framework entered into force on January 1, expanding automatic tax information exchange to crypto assets and placing new reporting expectations on service providers, reinforcing Europe's push to align crypto oversight with traditional financial reporting standards.
- **Bitfinex Hack Figure Moved to Home Confinement:** Ilya Lichtenstein, convicted for laundering proceeds tied to the 2016 Bitfinex bitcoin hack, was reportedly transferred to home confinement, resurfacing debate around sentencing, restitution pathways, and how long tail enforcement outcomes shape confidence in crypto crime deterrence.
- **Mysterious Wallet Drain Wave Hits EVM Users:** Security researchers flagged a wave of wallet drains across EVM chains, often involving smaller amounts per victim but affecting many addresses, keeping attention on signing hygiene, malicious approvals, compromised endpoints, and the ongoing need for better consumer grade transaction safety tooling.

MARKET ANALYTICS

New Year Rally Ignites, Positioning Expands: Digital assets opened 2026 with strong momentum as BTC surged 7.7% to \$93,816 and ETH gained 10.0% to \$3,223, erasing December's losses. Altcoins amplified gains across the board: XRP +27.3%, DOGE +23.9%, AVAX +17.3%, SOL +12.4%. Open interest expanded 11.3% to \$84.1B, the largest weekly increase in months, confirming traders are adding exposure into the rally rather than fading strength.

Derivatives Turn Constructive: Funding rates remain positive with BTC at +0.51% (70.2% APR), ETH +0.56% (76.4% APR), SOL +0.46% (63.1% APR), indicating sustained long bias without extreme crowding. Long/short ratios compressed significantly: BTC 1.45x (-0.34), ETH 1.74x (-0.24), SOL 2.69x (-0.58), suggesting traders took profits into strength rather than adding to already crowded positions—healthy market behavior supporting continuation.

Institutional Flows Confirm Risk-On: Bitcoin ETFs recorded +\$385.9M in net inflows for the week, reversing December's distribution. BlackRock led at +\$274.6M, Fidelity +\$106.4M. Stablecoin supply expanded +\$741.6M to \$269.7B with USDT +\$1.05B versus USDC -\$640M. Orderbook depth expanded with BTC +9.3% to \$631M, DeFi TVL grew 6.6% to \$58.3B with minimal liquidations.

Forward Outlook: Market in early recovery with constructive signals. Bullish: price breakout, OI expansion, ETF inflows resuming, stablecoin dry powder building. Cautious: funding compression, L/S deleveraging despite rally. Key level: \$95k resistance critical for breakout confirmation, \$90k established support. Current regime: early recovery with momentum.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$90,118	+7.7%	Strong
MARKET	ETH Price	\$3,076	+10.0%	Strong
MARKET	SOL Price	\$130	+12.4%	Very Strong
MARKET	Total Volume (7D)	\$901.6B	+17.2%	Strong
MARKET	Deriv/Spot Ratio	3.49x	-0.02Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$100.7M	+32.7%	Surging
LIQUIDITY	BTC Depth (±20bps)	\$329.5M	+20.2%	Surging
LIQUIDITY	BTC Depth (±100bps)	\$631.1M	+8.6%	Growing
POSITIONING	Total Open Interest	\$84.13B	+11.3%	Growing Fast
POSITIONING	└ Perpetuals OI	\$81.43B	+11.1%	Growing Fast
POSITIONING	└ Futures OI	\$2.70B	+12.3%	Growing Fast
POSITIONING	BTC Open Interest	\$34.81B	+9.1%	Growing
POSITIONING	BTC Long/Short Ratio	1.45x	-0.55Δx	Neutral
POSITIONING	Market L/S Ratio	1.95x	-0.34Δx	Long Bias
RATES	BTC Perp APR (7D)	6.31%	-236bps	Moderate
RATES	BTC Perp APR (30D)	5.63%	-95bps	Normal
RATES	BTC Term Spread (30D-7D)	-68bps	+141bps	Backwardation
RATES	Market Avg APR	4.09%	-283bps	Low
FLOWS	BTC ETF AUM	\$134.19B	+0.3%	Inflow
FLOWS	Stablecoin Supply	\$269.7B	+0.28%	Strong Inflow
FLOWS	Mint/Burn Ratio (7D)	1.07x	+21.33Δx	Balanced
DEFI	Total TVL	\$58.27B	+6.6%	Growing
DEFI	Total Borrowed	\$20.68B	+5.7%	Increasing
DEFI	Utilization Rate	35.5%	-0.3pp	Low
DEFI	Avg Borrow APR	21.3%	+19.0bps	Extreme
DEFI	Collateral Ratio	271%	+1.0%	Very Healthy
DEFI	Liquidations (7D)	\$0.6M	\$+0.0M	Very Low

PRICES, VOLATILITY AND VOLUMES

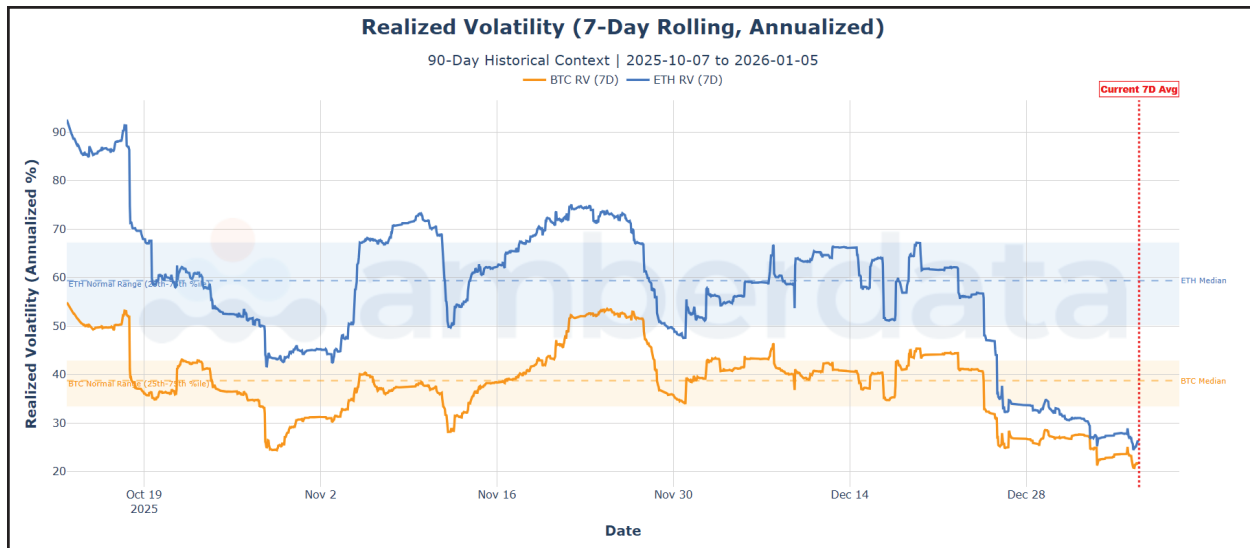
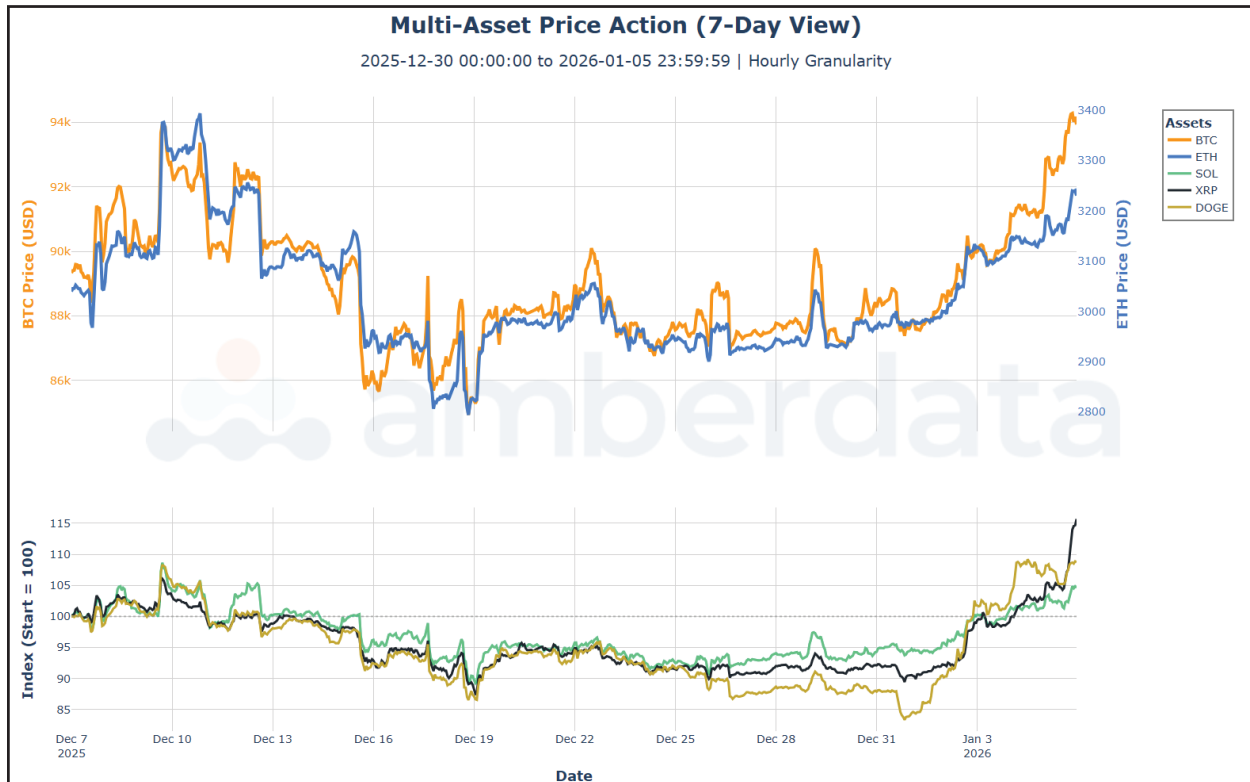
Broad-Based Rally, Alt Amplification: BTC surged 7.7% to \$93,816, briefly touching \$94,785 intraweek and reclaiming territory lost in December's correction. ETH outperformed at +10.0% to \$3,223, snapping three weeks of underperformance versus BTC. Altcoins amplified gains dramatically: XRP led at +27.3% to \$2.35, followed by DOGE +23.9%, WLF1 +22.9%, AVAX +17.3%, AAVE +14.6%, LINK +13.7%, SOL +12.4%, BNB +7.0%. Only UNI lagged at +3.9%. The synchronized rally across market cap tiers suggests genuine risk-on rotation.

Volume Confirms Conviction: Total volumes surged 17.2% WoW to \$901.6B comprising \$201B spot and \$700.6B derivatives. The derivatives/spot ratio held steady at 3.49x indicating balanced leverage appetite without excessive speculation. Volume expansion on upside moves signals genuine conviction—textbook bullish confirmation pattern. BTC reached \$300.3B in weekly volume, ETH \$227.2B, SOL \$48.3B for the period.

Volatility Compresses to Low Regime: BTC realized volatility collapsed to 25.2% (7D), well below the 38.8% 90-day median and sitting at the 25th percentile—classified as LOW regime. ETH volatility at 31.0% similarly compressed below its 59.4% median. Alt vols remain elevated: WLF1 82.2%, DOGE 73.6%, AVAX 65.9%, indicating momentum-driven moves rather than consolidation.

Forward Signals: Watch for BTC clearing \$95k resistance with sustained volume above \$100B daily as breakout confirmation. A low volatility environment suggests potential for sharp directional moves once a catalyst emerges. ETH/BTC ratio continuation above 0.034 would confirm the rotation thesis.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$93,816	+7.74%	\$86,680–\$94,785	\$300.30B	25.2%
ETH	\$3,223	+10.01%	\$2,914–\$3,266	\$227.17B	31.0%
SOL	\$137.80	+12.43%	\$122.32–\$139.85	\$48.33B	38.4%
XRP	\$2.3467	+27.30%	\$1.8076–\$2.3691	\$25.55B	53.1%
DOGE	\$0.1516	+23.89%	\$0.1152–\$0.1544	\$21.53B	73.6%
BNB	\$909.80	+7.00%	\$848.20–\$917.53	\$7.25B	26.2%
LINK	\$13.89	+13.69%	\$12.13–\$14.14	\$3.77B	48.6%
AVAX	\$14.45	+17.27%	\$12.18–\$14.72	\$3.67B	65.9%
UNI	\$6.1650	+3.86%	\$5.5940–\$6.4500	\$2.26B	64.2%
AAVE	\$170.79	+14.60%	\$142.57–\$175.21	\$2.05B	58.0%
WLF1	\$0.1735	+22.86%	\$0.1403–\$0.1822	\$1.64B	82.2%



OPEN INTEREST

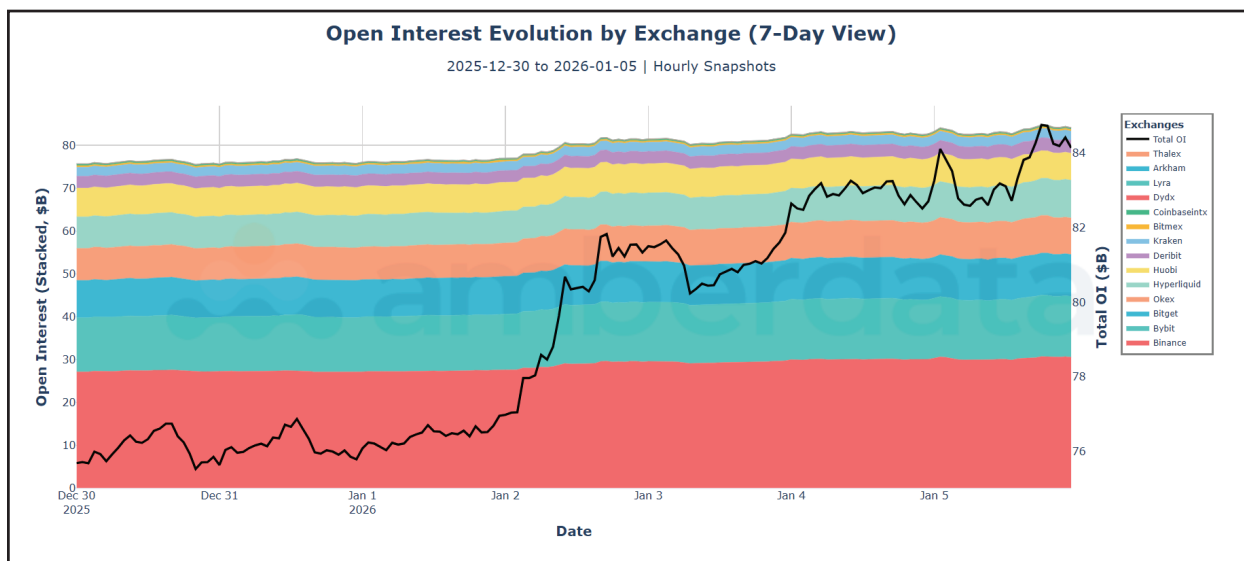
OI Surge Confirms Positioning Build: Total open interest jumped 11.3% WoW to \$84.13B (+\$8.51B notional), representing the largest weekly expansion in months. BTC OI rose 9.1% to \$34.81B, ETH +8.8% to \$22.95B, SOL +12.5% to \$4.33B. Combined BTC+ETH concentration at 68.7% of total OI declined slightly as capital rotated into higher-beta alts. Market structure remains perpetual-heavy at 96.8% perps versus 3.2% dated futures, indicating retail-driven speculative activity continues to dominate.

Alt OI Expansion Accelerates: XRP OI surged 42.3% to \$2.21B, matching its dramatic price outperformance driven by ETF speculation. DOGE +40.8% to \$1.00B as meme momentum returned, SUI +34.4%, LINK +32.3%, ADA +28.1%, BCH +21.7%. 1000PEPE posted +116.8% as meme speculation returned with force. Broad expansion into rising prices confirms traders are adding exposure not fading strength—bullish conviction signal.

Venue Flows Uniform: All major centralized exchanges saw OI growth: Hyperliquid led at +18.9% (\$8.80B), dYdX +27.0%, OKX +14.5%, Binance +12.6% (\$30.57B as largest venue), Bybit +12.5% (\$14.17B), Bitget +12.4%. Only Huobi (-5.9%) and Coinbase International (-9.6%) saw outflows. Deribit gained +9.7% as options hedging increased alongside the rally.

Forward Signals: Watch for OI stabilization above \$82B as positioning floor establishes support. Elevated OI at \$84B creates meaningful liquidation risk with \$5-8B exposed if momentum reverses sharply. Perp/futures mix shifting toward dated contracts would signal institutional participation increasing.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$30.57B	+\$3.43B	+12.6%	36.3%	98% / 2%
Bybit	\$14.17B	+\$1.58B	+12.5%	16.8%	98% / 2%
Bitget	\$9.78B	+\$1.08B	+12.4%	11.6%	100% / 0%
Hyperliquid	\$8.80B	+\$1.40B	+18.9%	10.5%	100% / 0%
Okex	\$8.50B	+\$1.08B	+14.5%	10.1%	94% / 6%
Huobi	\$6.30B	-\$0.40B	-5.9%	7.5%	100% / 0%
Deribit	\$3.02B	+\$0.27B	+9.7%	3.6%	53% / 47%
Kraken	\$2.15B	+\$0.05B	+2.4%	2.6%	100% / 0%
Bitmex	\$0.39B	+\$0.03B	+9.4%	0.5%	90% / 10%
Coinbaseintx	\$0.30B	-\$0.03B	-9.6%	0.4%	100% / 0%
Dydx	\$0.11B	+\$0.02B	+27.0%	0.1%	100% / 0%
Lyra	\$0.04B	+\$0.00B	+11.7%	0.0%	100% / 0%
Arkham	\$0.00B	+\$0.00B	+1.8%	0.0%	100% / 0%
Thalex	\$0.00B	-\$0.00B	-5.4%	0.0%	100% / 0%



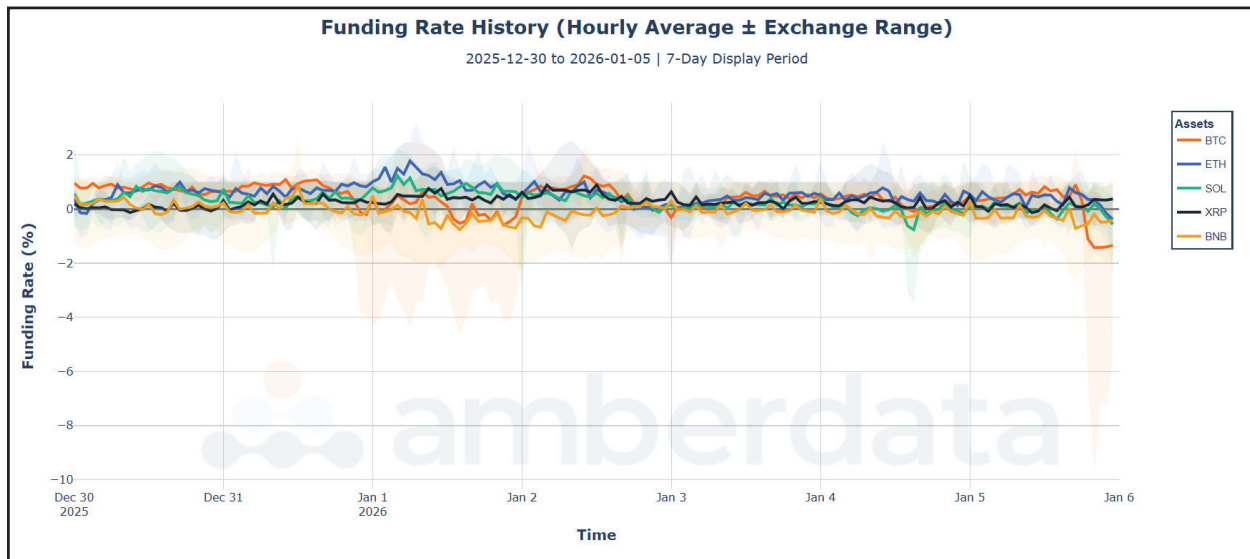
FUNDING RATES

Majors Positive, Sentiment Bullish: BTC funding averaged +0.51% (70.2% APR annualized), ETH +0.56% (76.4% APR), SOL +0.46% (63.1% APR) over the 7D period—all indicating sustained long bias without reaching extreme crowding levels. Market-wide average at +0.38% (51.8% APR) shows longs paying shorts across the board, consistent with bullish positioning consensus. All three majors saw WoW compression: BTC -37bps, ETH -6bps, SOL -47bps as leverage normalized from December's elevated readings.

Alt Funding Mixed, WLFI Remains Negative: WLFI continues as the notable outlier with -0.08% average funding, though improved from prior week's deeply negative readings. Bitmex WLFI at -4.38% shows extreme venue-specific short pressure. XRP funding strengthened to +0.41% (+26bps WoW) alongside price outperformance. LINK highest among alts at +0.59%, AAVE +0.52%, UNI +0.45%. Broad positive funding supports continuation thesis.

Arbitrage Opportunities: Intra-exchange funding divergence presents meaningful opportunities. Top spreads: WLFI 4.51% (short Huobi/long Bitmex), AVAX 3.64% (short Bitget/long Arkham), BTC 2.47% (short OKX/long dYdX), SOL 2.31%. Wide spreads indicate fragmented positioning and venue-specific dynamics—convergence would signal consensus forming among participants.

Forward Signals: Watch for funding exceeding +1.0% (136% APR) as an overheating and crowding indicator. WLFI normalization to positive territory signals short capitulation completing. Current regime: healthy positive funding with room for expansion, supports bullish thesis without crowding warnings.



Funding Rates

Exchange	BTC	ETH	SOL	XRP	WIFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.12%	-0.53%	-0.41%	-0.37%	-0.17%		-1.60%	-0.14%			-0.56%
Binance	+0.61%	+0.70%	+0.57%	+0.43%	+0.37%	+0.43%	+0.42%	+0.79%	+0.82%	+0.58%	+0.65%
Bitget	+0.66%	+0.74%	+0.67%	+0.72%	+0.42%	+0.75%	+1.26%	+0.83%	-0.01%	+0.80%	+0.29%
Bitmart	+0.60%	+0.58%	+0.85%	+0.37%	+0.45%	+0.70%	+0.86%	+0.89%	+0.33%	-0.25%	+0.32%
Bitmex	+0.83%	+0.61%	+1.02%	+0.71%	-4.38%	+1.00%	+1.00%	+1.42%	+1.00%	+1.09%	+0.55%
Bybit	+0.67%	+0.61%	+0.44%	+0.44%	+0.24%	+0.23%	+0.63%	+0.83%	+0.47%	+0.20%	+0.76%
Coinbaseintx	+0.71%	+0.70%	+0.24%	+0.19%	+0.44%	+0.47%	-0.03%	+0.16%	+0.57%	-0.27%	-1.01%
Deribit	+0.73%	+0.55%	+0.52%	+0.47%			-0.31%	-0.28%	-0.66%	-1.26%	-0.13%
Dydx	-0.49%	+1.05%	+0.08%	-0.01%	+0.13%	+0.11%	+0.00%	+0.02%	+0.00%	+0.04%	+0.00%
Huobi	+0.21%	+0.28%	+0.52%	+0.67%	+0.91%	+0.44%	-0.72%	+0.82%	+0.98%	+0.52%	+0.64%
Hyperliquid	+0.81%	+0.76%	+0.79%	+0.77%	+0.51%	+0.96%	+0.52%	+1.04%	+0.88%	+0.82%	+0.69%
Okex	+0.70%	+0.66%	+0.24%	+0.47%	+0.24%	+0.14%	+0.63%	+0.73%	+0.59%	+0.65%	+0.73%
AVERAGE	+0.51%	+0.56%	+0.46%	+0.41%	-0.08%	+0.52%	+0.22%	+0.59%	+0.45%	+0.27%	+0.24%

Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.04%	+0.02%	+0.14%	-0.21%	+0.36%		-0.43%	-0.20%			+0.10%
Binance	-0.32%	-0.01%	-0.56%	+0.68%	+0.30%	-0.44%	+0.56%	-0.25%	-0.49%	-0.40%	+0.16%
Bitget	-0.05%	+0.05%	-0.06%	+0.33%	-0.47%	+0.05%	+0.24%	+0.59%	-1.63%	-0.10%	-0.32%
Bitmart	-0.34%	-0.02%	-1.60%	+0.39%	+0.68%	-0.96%	+0.07%	-0.07%	+0.14%	+0.55%	-2.14%
Bitmex	+0.10%	-0.27%	-0.12%	+0.51%	-0.38%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+1.75%
Bybit	-0.16%	-0.36%	-0.90%	+0.35%	+0.87%	+1.88%	+0.63%	-0.04%	-0.32%	+0.34%	+0.41%
Coinbaseintx	-0.61%	-0.38%	-0.65%	+0.34%	+0.47%	-0.25%	-0.71%	-0.19%	-0.65%	-1.70%	+0.46%
Deribit	-0.03%	-0.19%	-1.12%	+0.30%			+0.29%	-0.04%	-0.27%	-0.20%	+0.20%
Dydx	-2.30%	-0.08%	-0.48%	-0.00%	-0.01%	-0.09%	+0.00%	-0.02%	+0.00%	+0.01%	+0.02%
Huobi	-0.42%	+0.70%	+0.49%	-0.16%	+0.00%	-0.60%	-0.26%	+0.25%	-0.11%	-1.05%	+0.05%
Hyperliquid	-0.25%	-0.37%	-0.34%	+0.04%	+1.19%	-0.26%	-0.65%	+0.43%	-0.29%	+0.00%	+0.91%
Okex	+0.03%	+0.15%	-0.42%	+0.56%	+0.77%	+0.04%	+0.73%	+0.15%	-1.20%	-0.04%	-0.19%
AVERAGE	-0.37%	-0.06%	-0.47%	+0.26%	+0.34%	-0.06%	+0.04%	+0.05%	-0.44%	-0.24%	+0.12%

Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Huobi	1.00%	Bitmex	-3.51%	4.51%
AVAX	Bitget	2.08%	Arkham	-1.57%	3.64%
BTC	Okex	0.83%	Dydx	-1.64%	2.47%
BNB	Bitmex	1.00%	Deribit	-1.31%	2.31%
UNI	Bitmex	1.00%	Bitget	-0.90%	1.90%
LINK	Hyperliquid	1.41%	Deribit	-0.42%	1.83%
DOGE	Hyperliquid	1.25%	Coinbaseintx	-0.51%	1.76%
ETH	Huobi	1.00%	Arkham	-0.56%	1.56%
SOL	Huobi	1.00%	Arkham	-0.48%	1.48%
XRP	Bitmex	1.00%	Arkham	-0.40%	1.40%
AAVE	Bitmex	1.00%	Huobi	-0.19%	1.19%

ORDERBOOK DEPTH

Liquidity Expanding Across Majors: BTC depth at 100bps reached \$631.1M (+9.3% vs 7D avg), ETH at \$480.4M (+4.3%), SOL at \$180.1M (-4.7%). Total major depth exceeds \$1.29B, supporting institutional-grade execution without significant market impact. BTC showed the strongest liquidity build, consistent with its role as the primary institutional exposure vehicle as ETF inflows resumed. SOL marginally weaker as capital rotated to higher-beta alternatives with stronger momentum.

Venue Distribution: BTC depth concentrated in Binance (\$268.6M), Bybit (\$151.3M), OKX (\$126.0M)- top three venues accounting for 86% of total BTC liquidity. Deribit showed significant expansion (+9.6%) as options-related hedging and spot inventory management increased alongside the rally. ETH distribution follows similar concentration. Cross-venue fragmentation allows for execution optimization for large orders when routed intelligently.

Bid/Ask Balance Neutral: BTC at 48% bid / 52% ask (slight ask-heavy), ETH at 52% bid / 48% ask (slight bid-heavy), SOL balanced at 50/50. No significant directional asymmetry in market maker positioning across any major asset. Balanced books consistent with range expansion and two-way flow rather than one-sided momentum where makers would pull liquidity.

Forward Signals: Watch for depth expansion above \$700M BTC as a returning institutional liquidity confirmation. Bid/ask asymmetry exceeding 55/45 would signal directional flow developing. Current regime: healthy liquidity conditions with balanced positioning, infrastructure supports continued rally.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	268.6	242.6	+10.7	46.0
Okex	206.2	175.9	+17.2	43.4
Bybit	107.1	101.4	+5.6	49.4
Deribit	74.1	69.7	+6.4	48.5
Hyperliquid	7.1	6.9	+3.4	54.8
Arkham	4.3	4.4	-1.3	48.1

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	224.2	222.2	+0.9	52.0
Okex	143.6	143.1	+0.4	51.4
Bybit	82.4	70.8	+16.3	51.2
Bitmex	27.0	25.3	+6.6	56.1
Deribit	22.9	18.7	+22.8	43.8
Hyperliquid	15.7	16.0	-1.9	47.1
Arkham	4.1	4.0	+2.0	50.4

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	114.3	114.9	-0.5	49.8
Bybit	62.3	68.7	-9.4	49.1
Okex	48.8	52.1	-6.3	48.2
Hyperliquid	11.1	11.9	-6.9	51.1
Bitmex	8.9	8.6	+3.6	51.8
Deribit	2.8	3.0	-7.8	50.4
Arkham	1.8	1.8	+3.4	47.9

ORDERBOOK SPREADS

Sub-Basis Point Execution on Majors: BTC and ETH spreads remain exceptionally tight at 0.12 bps and 0.11 bps average respectively—effectively zero transaction cost for institutional-size orders. BTC tightest execution available at 0.01 bps on OKX BTC-USD-SWAP, ETH matching at 0.03 bps on OKX ETH-USDT-SWAP. These sub-basis point spreads persist across major venues with negligible impact on large orders, reflecting mature market structure and competitive market making.

SOL Spreads Wider but Stable: SOL average spread at 0.92 bps, roughly 8x wider than BTC/ETH but consistent with its smaller market cap and lower institutional liquidity provision. Binance SOLUSDT offers tightest execution at 0.73 bps while Bybit SOLPERP widest at 1.62 bps, creating venue selection alpha for cost-conscious execution. Spread hierarchy accurately reflects market cap tiering. All assets saw marginal tightening versus 7D averages.

Venue Dispersion Creates Alpha: Bybit PERP contracts consistently widest across assets (BTC 0.88 bps, ETH 0.63 bps, SOL 1.62 bps) compared to USDT swaps on the same venue. OKX and Binance USDT pairs consistently offer tightest execution across all tracked assets. Spread dispersion creates venue selection alpha—routing optimization can save 0.5-1.0 bps on large orders, meaningful for high-frequency strategies.

Forward Signals: Watch for spread widening above 0.5 bps on BTC/ETH as a liquidity stress or volatility spike indicator. SOL compression below 0.75 bps would signal maturation and institutional adoption. Current regime: excellent execution conditions with stable tight spreads, no liquidity stress present.

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	0.53
BTCUSDT	Binance	0.01	-0.00	0.01	0.01	0.66
BTCUSDC	Binance	0.01	+0.00	0.01	0.01	2.17
BTCUSDT	Bybit	0.01	-0.00	0.01	0.01	0.83
BTCUSD	Bybit	0.02	-0.00	0.02	0.01	1.73
BTCPERP	Bybit	0.88	-0.01	0.89	0.01	4.76
BTC-USD-SWAP	Okex	0.01	-0.00	0.01	0.01	0.78
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	1.47

ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.03	-0.00	0.03	0.03	2.39
ETHUSDT	Binance	0.03	-0.00	0.03	0.03	1.25
ETHUSDC	Binance	0.04	+0.00	0.04	0.03	3.74
ETHUSDT	Bybit	0.03	-0.00	0.03	0.03	1.44
ETHUSD	Bybit	0.08	+0.02	0.06	0.03	3.28
ETHPERP	Bybit	0.63	-0.02	0.65	0.03	4.46
ETH-USDT-SWAP	Okex	0.03	-0.00	0.03	0.03	0.95
ETH-USD-SWAP	Okex	0.03	-0.00	0.03	0.03	0.73

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.73	-0.04	0.77	0.72	1.56
SOLUSD_PERP	Binance	0.74	-0.04	0.77	0.72	1.60
SOLUSDC	Binance	0.74	-0.04	0.78	0.72	3.12
SOLUSDT	Bybit	0.74	-0.04	0.77	0.72	1.55
SOLUSD	Bybit	1.32	-0.02	1.33	0.72	5.77
SOLPERP	Bybit	1.62	+0.06	1.56	0.72	6.68
SOL-USDT-SWAP	Okex	0.73	-0.04	0.77	0.72	0.82
SOL-USD-SWAP	Okex	0.74	-0.04	0.78	0.72	2.25

LONG/SHORT RATIO

Broad Deleveraging Despite Rally: Nearly all assets saw L/S ratios decline versus 7-day moving averages—systematic profit-taking into strength rather than aggressive position building. SOL led declines at -0.58 to 2.69x, BTC -0.34 to 1.45x, XRP -0.31 to 2.24x, DOGE -0.31 to 2.11x, BNB -0.25 to 3.10x, ETH -0.24 to 1.74x. Only UNI bucked the trend at +0.01. Deleveraging into strength reduces crowding risk and creates room for fresh positioning.

Alt Positioning Normalizes: BNB remains the most crowded at 3.10x despite a -0.25 reduction—still elevated with meaningful liquidation risk on reversal. SOL at 2.69x (down from 3.27x) shows moderating crowding. AVAX 2.41x, XRP 2.24x, LINK 2.18x, DOGE 2.11x all now in balanced territory below the 2.5x threshold. High L/S ratios with negative weekly delta indicates orderly position trimming rather than panic unwind.

Majors Now Neutral: BTC at 1.45x and ETH at 1.74x both classified as balanced positioning after significant deleveraging from December peaks. AAVE 1.52x, WLF1 1.32x showing lowest L/S ratios in the coverage universe. Neutral major positioning creates substantial room for fresh longs without crowding concerns—dry powder ready for deployment on conviction.

Forward Signals: Watch for BNB/SOL compression below 2.5x as crowding risk reduction completes. BTC expansion back above 2.0x would signal renewed bullish positioning returning. Current regime supports sustainable recovery without the positioning fragility that plagued December.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
BNB	3.10	-0.25
SOL	2.69	-0.58
AVAX	2.41	-0.11
XRP	2.24	-0.31
LINK	2.18	-0.04
DOGE	2.11	-0.31
ETH	1.74	-0.24
UNI	1.71	+0.01
AAVE	1.52	-0.08
BTC	1.45	-0.34
WLF1	1.32	-0.09

TERM STRUCTURE / BASIS

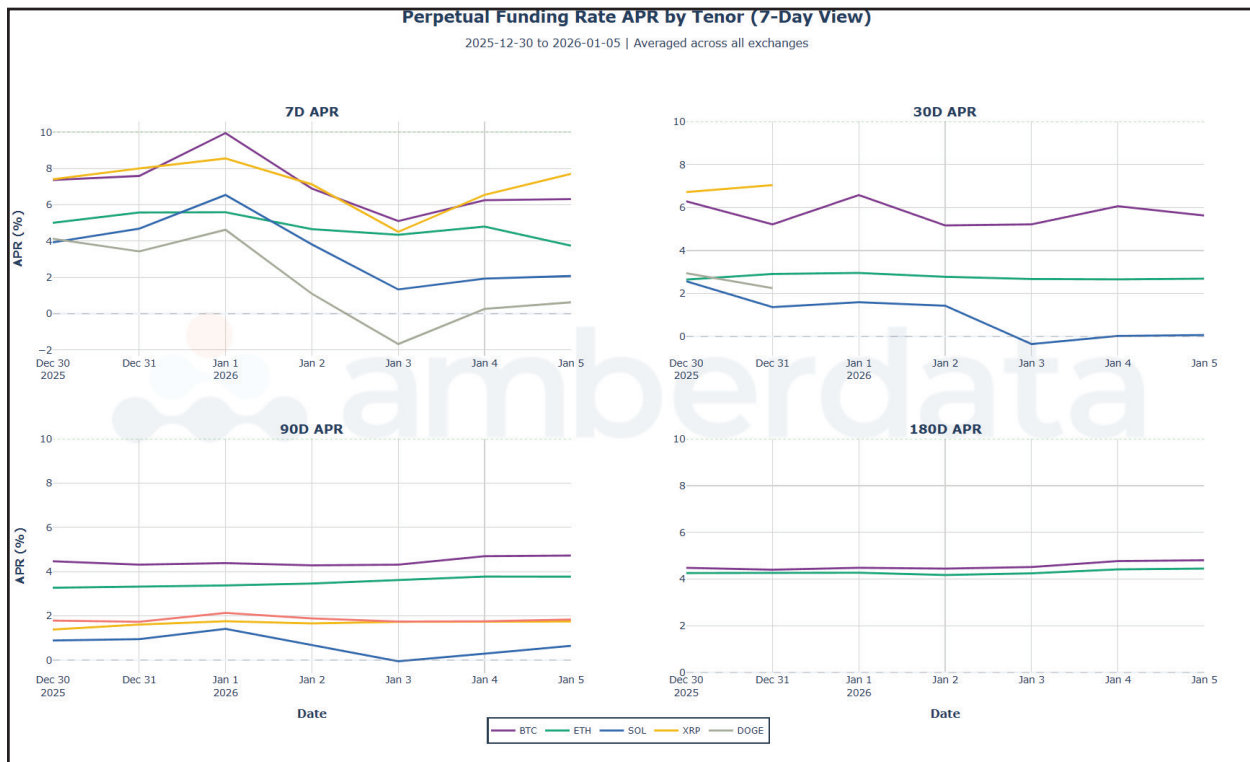
BTC Basis Healthy, Curve Flat: BTC 7D APR at 6.31% remains positive and attractive for basis traders, down from December's elevated double-digit levels but still offering reasonable carry above traditional fixed income alternatives. 30D APR at 5.63%, 90D at 4.73%, 180D at 4.81% shows relatively flat term structure across tenors. The flat curve indicates balanced expectations without strong directional conviction embedded in futures pricing.

ETH Shows Upward Slope: ETH 7D APR at 3.75%, 30D at 2.69%, 90D at 3.77%, 180D at 4.45% displays healthy upward-sloping term structure with +1.08pp spread between front and back. Market expects sustained ETH contango over time—constructive signal for medium-term holders. Near-term dip at 30D reflects positioning reset following recent underperformance versus Bitcoin.

Alt Basis Compressed: SOL 7D APR at 2.08% with 30D collapsing to just 0.07%—minimal carry available and poor risk/reward for basis trades. XRP 7D at 7.70% highest among tracked alts, reflecting strong speculative demand driving perpetual premiums. DOGE 7D at 0.63% offers negligible basis. Low alt basis reflects capital efficiency—sophisticated traders prefer majors for carry strategies.

Forward Signals: Watch for BTC basis expansion above 10% APR as a renewed bullish conviction and crowded long signal. ETH near-term basis normalization above 5% confirms sentiment recovery. Current regime: healthy positive basis on majors, carry trade moderately attractive at 5-7% APR, no backwardation stress.

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	-	-	-	-	1.83	-0.0	-	-
BTC	6.31	-0.8	5.63	-0.1	4.73	+0.3	4.81	+0.2
DOGE	0.63	-1.2	-	-	-	-	-	-
ETH	3.75	-1.1	2.69	-0.1	3.77	+0.3	4.45	+0.2
SOL	2.08	-1.4	0.07	-0.9	0.65	-0.0	-	-
XRP	7.70	+0.6	-	-	1.75	+0.1	-	-



BITCOIN ETF FLOWS

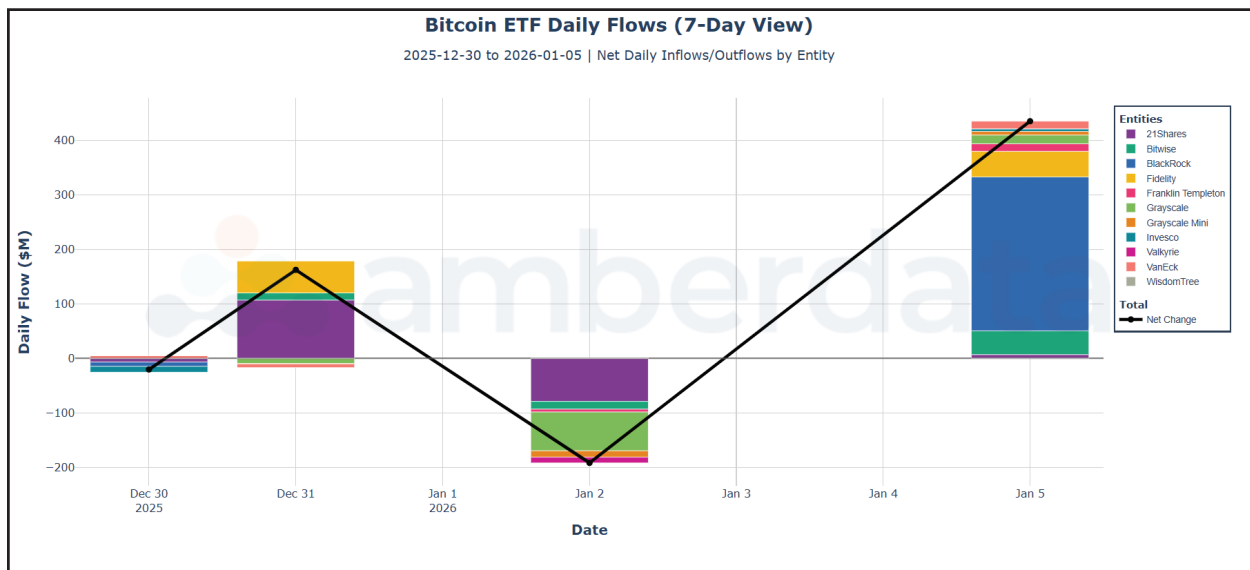
Weekly Flows Turn Positive: Bitcoin ETFs recorded +\$385.9M in net inflows over 4 trading days, decisively reversing December's persistent distribution pattern. Daily breakdown: Dec 30 -\$20.3M, Dec 31 +\$162.6M, Jan 2 -\$191.9M, Jan 5 +\$435.5M. The January 5 surge of +\$435.5M represents the largest single-day inflow since the November post-election rally, signaling meaningful institutional re-engagement as price reclaimed the \$94k level.

BlackRock and Fidelity Lead: BlackRock's IBIT dominated inflows at +\$274.6M for the week (71% of net positive flows), followed by Fidelity's FBTC at +\$106.4M (28%), Bitwise +\$42.5M, 21Shares +\$28.4M, VanEck +\$12.2M. Grayscale's GBTC continued modest outflows at -\$64.6M. Concentration of flows in top-tier issuers suggests institutional quality bias and sophisticated allocator engagement rather than retail chasing.

AUM Reaches \$134.2B: Total ETF AUM at \$134.19B, up 0.3% WoW driven by combined inflows and price appreciation. BlackRock leads at \$71.26B (53.1% market share), Fidelity \$32.86B (24.5%), Grayscale \$15.39B (11.5%). Aggregate cost basis estimated near \$79,800—price now trading 17.5% above institutional entry levels, suggesting unrealized gains and holder confidence.

Forward Signals: Watch for sustained daily inflows above \$200M as momentum confirmation. Grayscale outflows decelerating below \$50M/day signals legacy holder rotation completing. Current regime constructive with major issuers accumulating, supports price appreciation thesis into Q1 2026.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$71,255.1M	+\$274.6M	\$-187.7M
Fidelity	\$32,855.1M	+\$106.4M	+\$642.9M
Grayscale	\$15,393.2M	\$-64.6M	\$-213.7M
Grayscale Mini	\$4,285.1M	\$-5.4M	+\$28.1M
Bitwise	\$3,610.4M	+\$42.5M	\$-97.7M
21Shares	\$3,565.3M	+\$28.4M	\$-71.6M
VanEck	\$1,503.4M	+\$12.2M	\$-94.4M
Franklin Templeton	\$553.2M	+\$8.4M	+\$11.3M
Invesco	\$550.6M	\$-5.9M	+\$0.6M
Valkyrie	\$472.1M	\$-10.6M	\$-10.6M
WisdomTree	\$150.5M	\$-0.0M	+\$1.0M



STABLECOIN FLOWS

Weekly Expansion Driven by USDT: Total stablecoin supply reached \$269.65B with +\$741.6M net mints for the week, indicating fresh capital entering the ecosystem. USDT accounted for the bulk of inflows at +\$1,046.5M while USDC saw -\$639.9M in redemptions—a notable divergence in stablecoin preferences. USDS (Sky/Maker) gained +\$371.1M as DeFi-native stables expand market share. The 30D trend remains negative at -\$650.1M, indicating weekly strength is tactical repositioning.

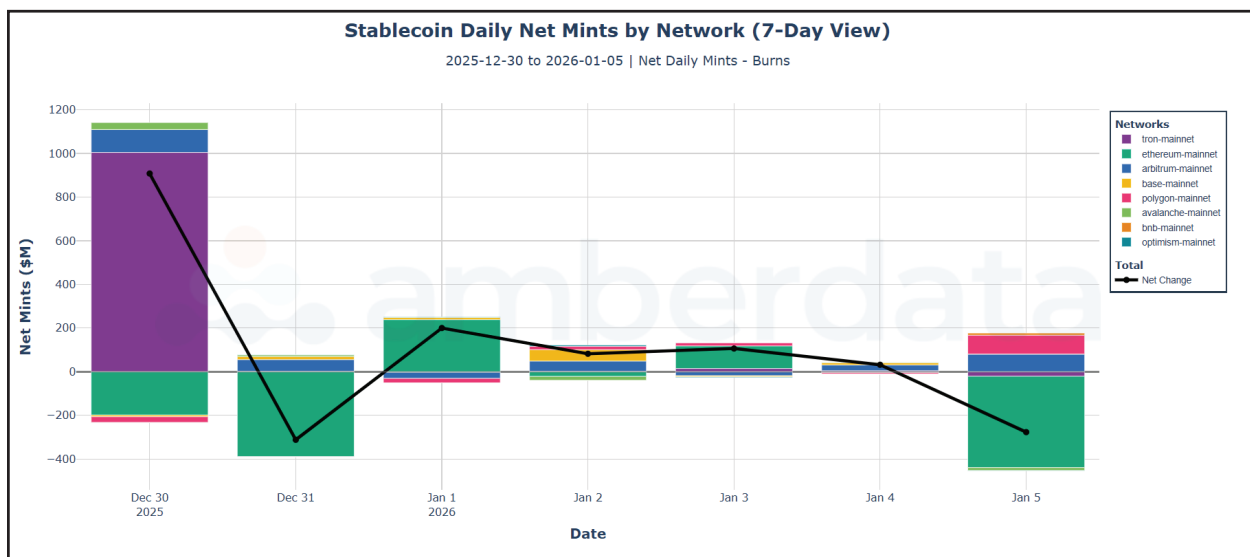
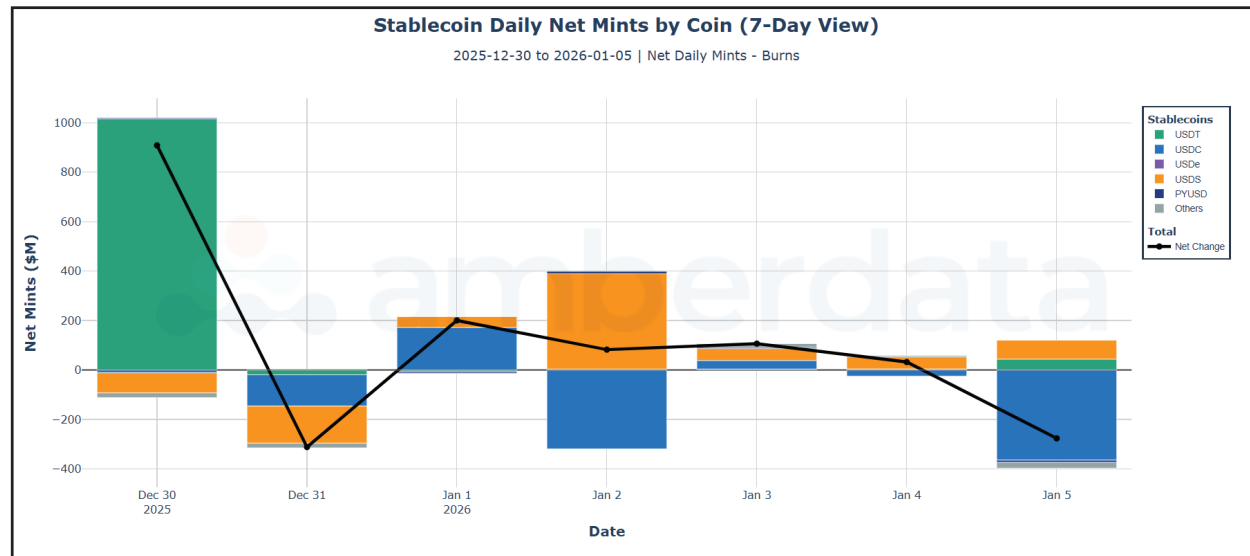
Network Flows Favor Tron: Tron dominated network inflows at +\$1,005.8M, cementing its position as the primary offshore USDT settlement layer with the lowest transaction fees. Arbitrum gained +\$266.0M as DeFi activity increased, Base +\$73.4M, Polygon +\$62.2M as L2 ecosystems attracted capital. Ethereum mainnet saw -\$688.7M outflows as users migrate to lower-cost alternatives. L2/sidechain rotation continues accelerating.

Supply Composition Stable: USDT dominance at 68.8% (\$185.5B), USDC 23.7% (\$64.0B), USDS 2.4% (\$6.6B), USDe 2.4% (\$6.6B). The persistent USDT/USDC divergence—USDT gaining while USDC redeems—indicates retail/offshore preference over institutional/regulated flows. Total \$269.7B dry powder represents substantial sidelined capital available for deployment.

Forward Signals: Watch for USDC inflows turning positive as an institutional re-engagement signal. Weekly mints exceeding \$1B sustained would indicate significant capital formation. Current regime: tactical expansion with offshore bias, dry powder building supports continued rally liquidity.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$185,547M	+\$1,046.5M	68.8%	+\$2,137.6M
USDC	\$64,036M	-\$639.9M	23.7%	-\$2,422.2M
USDS	\$6,585M	+\$371.1M	2.4%	+\$388.4M
USDe	\$6,565M	-\$0.3M	2.4%	-\$408.2M
PYUSD	\$2,670M	+\$5.2M	1.0%	-\$129.5M
RLUSD	\$1,053M	-\$12.2M	0.4%	-\$5.3M
USD0	\$548M	-\$5.1M	0.2%	-\$5.4M
USDD	\$536M	+\$5.8M	0.2%	+\$18.9M
GHO	\$507M	+\$1.0M	0.2%	+\$67.7M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
FDUSD	\$401M	-\$10.0M	0.1%	-\$257.6M
USDY	\$378M	-\$20.5M	0.1%	-\$21.2M
FRAX	\$285M	+\$0.0M	0.1%	-\$3.2M
PAX	\$46M	+\$0.0M	0.0%	-\$10.0M
TOTAL	\$269,653M	+\$741.6M	100.0%	-\$650.1M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$171,532M	\$-688.7M	63.6%	\$-2,182.5M
tron-mainnet	\$82,598M	\$+1,005.8M	30.6%	\$+2,018.9M
arbitrum-mainnet	\$6,212M	\$+266.0M	2.3%	\$-392.4M
base-mainnet	\$4,344M	\$+73.4M	1.6%	\$-161.4M
avalanche-mainnet	\$2,439M	\$+10.1M	0.9%	\$-78.5M
bnb-mainnet	\$1,592M	\$+8.6M	0.6%	\$-9.6M
polygon-mainnet	\$583M	\$+62.2M	0.2%	\$+155.2M
optimism-mainnet	\$354M	\$+4.2M	0.1%	\$+0.1M



DEFI LENDING

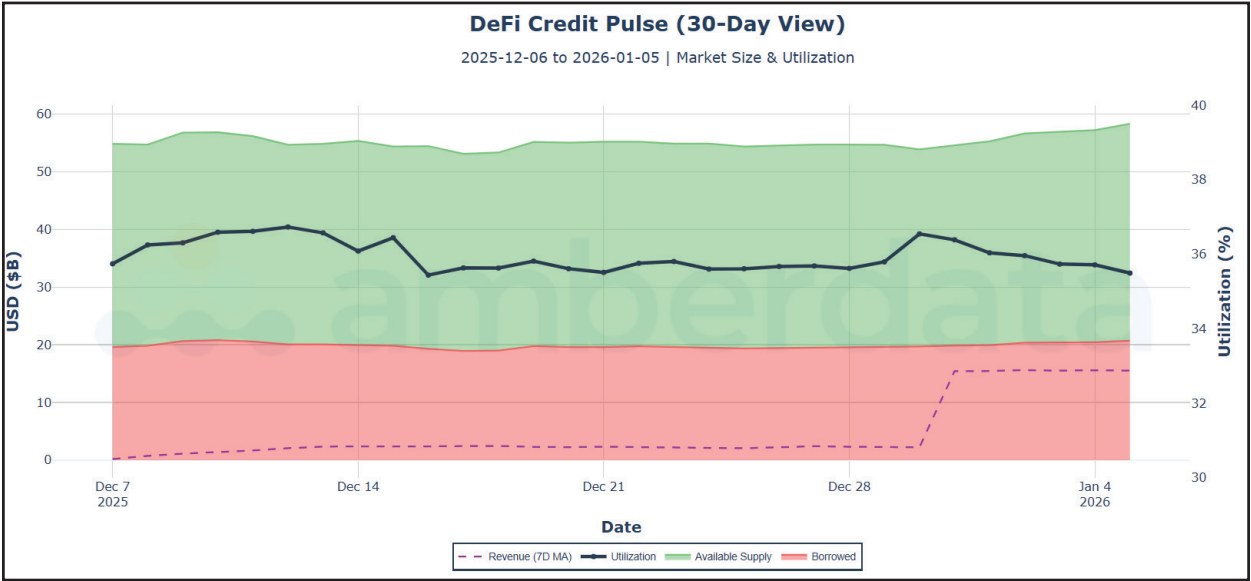
TVL Expansion, Credit Healthy: Total DeFi lending TVL reached \$58.27B, up 6.6% WoW reflecting renewed confidence in on-chain credit markets alongside the broader rally. Aave v3 Ethereum dominates at \$46.32B (+5.3%) representing 79.5% of tracked lending capacity—protocol dominance remains unchallenged. MakerDAO maintains a stable collateral base, Compound v3 at \$2.37B. Credit markets expanding alongside risk appreciation indicates healthy ecosystem behavior.

Utilization Low, Capacity Ample: Market-wide utilization at 35.5%, down 0.3pp despite TVL growth—deposits expanding faster than borrows. Total borrowed at \$20.68B against \$58.27B deposits leaves \$37.59B available lending capacity. Aave v3 Ethereum at 38.8% sits in a healthy range. Low utilization indicates ample capacity for credit expansion without rate pressure or liquidation cascade risk. Borrow APRs remain competitive.

Liquidations Minimal: 7D liquidations collapsed to just \$0.5M—near-zero despite 7-10% price moves. This indicates conservative LTV positioning and healthy collateral buffers across the ecosystem. Users learned from prior liquidation cascades and maintain prudent risk management. 25,652 active users generated \$15.18M in protocol revenue confirming genuine economic activity not pure TVL farming.

Forward Signals: Watch for utilization rising above 40% as a credit tightening signal, liquidations exceeding \$10M as a collateral stress indicator, TVL acceleration above \$60B as DeFi re-engagement confirmation. Current structure: credit markets healthy and loose, no stress indicators present, leverage expanding in a controlled manner supportive of a sustainable rally.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$46.32B	+7.1%	\$17.96B	38.8%	2.5%	\$0.5M	11899	\$1.13M
makerdao	ethereum-mainnet	\$5.92B	+3.9%	\$0.54B	9.2%	0.6%	\$0.0M	39	\$0.84M
compoundv3	ethereum-mainnet	\$2.25B	+5.0%	\$0.76B	33.6%	518.1%	\$0.0M	687	\$13.12M
aavev3	arbitrum-mainnet	\$2.14B	+6.3%	\$0.93B	43.5%	2.3%	\$0.0M	10512	\$0.06M
aavev3	avalanche-mainnet	\$0.97B	+5.0%	\$0.35B	36.1%	2.9%	\$0.0M	2515	\$0.03M



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