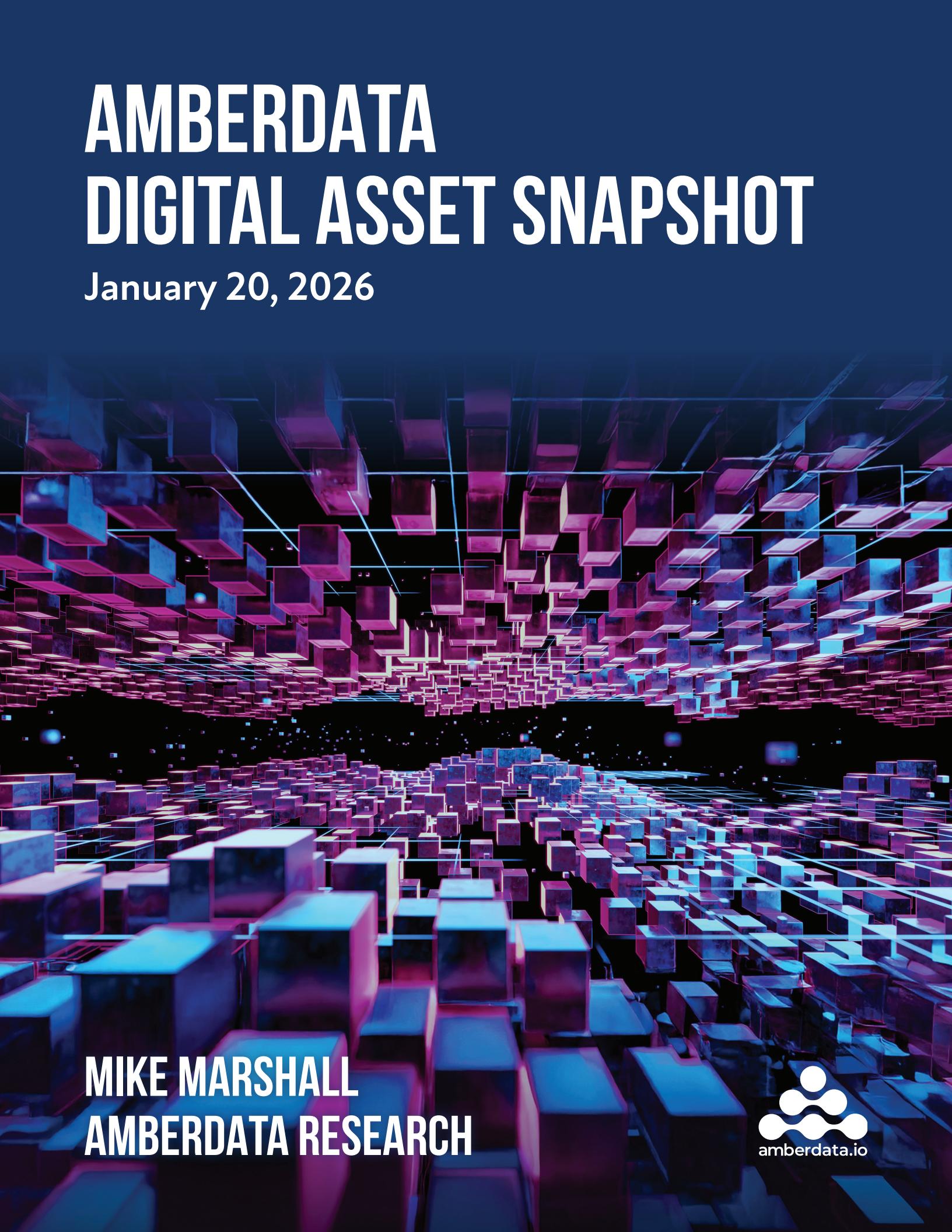


AMBERDATA DIGITAL ASSET SNAPSHOT

January 20, 2026

A large, abstract background image consisting of a 3D grid of numerous small, glowing cubes. The cubes are primarily blue and purple, with some white highlights, giving them a metallic or glass-like appearance. They are arranged in a perspective grid that recedes into the distance, creating a sense of depth. The overall effect is futuristic and represents a digital or blockchain-based environment.

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AMBERDATA RESEARCH



Legal and Disclosures

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Now available: 2026 Outlook: The End of the Four-Year Cycle – institutional flows as the marginal driver, a scenario map for 2026, and the indicators we are watching (basis APR, depth recovery, sustained ETF flows, 401(k) + regulatory announcements).

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

- **Bitcoin ETFs See Biggest Inflows Since October:** US spot Bitcoin ETFs absorbed \$1.7 billion over three days (Jan 13-15), reversing early January's outflow streak. BlackRock's IBIT led with \$648 million on January 14, its largest single day since October, while Fidelity's FBTC pulled in \$351 million on January 13. Bitcoin briefly touched \$97,000 before consolidating.
- **CLARITY Act Markup Postponed After Coinbase Withdraws Support:** The Senate Banking Committee delayed its January 15 vote on crypto market structure legislation after Coinbase CEO Brian Armstrong withdrew support, citing concerns over stablecoin yield bans and expanded SEC authority. White House crypto czar David Sacks urged the industry to "resolve remaining differences."
- **Trump Tariff Threats Trigger \$875M in Liquidations:** President Trump announced 10% tariffs on eight European nations over Greenland acquisition disputes, with rates set to rise to 25% by June. The announcement triggered a sharp risk-off move on January 19, with Bitcoin dropping from \$95,000 to \$92,000.
- **Core CPI Decline Sparks Mid-Week Rally:** US core CPI dropped to 2.6% from 2.7% on January 13, triggering a risk-on rally that lifted Bitcoin 4.6% to \$96,500 and liquidated \$591 million in short positions.
- **SEC Closes Zcash Investigation Without Action:** The Zcash Foundation announced January 16 that the SEC concluded its multi-year inquiry without recommending enforcement, marking another example of regulatory clarity under the current administration.

MARKET ANALYTICS

Consolidation Period, Mixed Signals: Digital assets traded sideways over the seven-day period ending January 19. BTC gained a modest +1.5% to \$92,551 while ETH outperformed at +3.0% to \$3,187, continuing its recent relative strength. Altcoins diverged sharply: SOL -5.4% to \$133.61, XRP -5.4% to \$1.98, DOGE -8.3% to \$0.129, while BNB held steady at +1.9% to \$923.80. The muted price action belied significant positioning shifts beneath the surface as markets awaited clarity on future policy announcements.

Derivatives Signal Cautious Optimism: Funding rates remain positive but compressed significantly from early January highs. BTC funding averaged +0.32% (43.7% APR), ETH +0.40% (55.2% APR), SOL +0.48% (66.3% APR) - all indicating sustained long bias but at more moderate levels than the prior period. Market-wide average at 0.19% (26.5% APR) reflects normalized positioning after the New Year rally's deleveraging. Long/short ratios and OI levels suggest traders are neither aggressively bullish nor bearish.

Institutional Flows in Transition: Bitcoin ETF flows remained volatile with early January's \$1.2B inflow surge followed by renewed outflows mid-month. The stop-start pattern suggests tactical positioning rather than sustained allocation, with tariff uncertainty weighing on risk appetite. Stablecoin supply held stable near \$270B. Orderbook depth as of January 19: BTC at \$614.1M (+1.1% vs 7D avg), ETH \$475.5M (-1.4%), SOL \$247.0M (-7.4%) - majors resilient while alts saw liquidity drain.

Forward Outlook: Market at an inflection point as Trump's one year mark arrives. Bullish: regulatory clarity expected, institutional infrastructure expanding, funding rates healthy without crowding. Cautious: macro volatility from tariff rhetoric, ETF flows inconsistent, alt weakness suggesting risk-off rotation. Key levels: BTC \$95k resistance, \$90k support. Current regime: consolidation awaiting catalyst.

Category	Metric	Value	Δ 1D	Δ 7D	Δ 30D	Δ 90D	Status (7D)
MARKET	BTC Price (VWAP: \$94,785)	\$92,551	-2.2%	+1.5%	+5.2%	-15.8%	🟢 Positive
MARKET	ETH Price (VWAP: \$3,279)	\$3,187	-3.4%	+3.0%	+7.8%	-18.8%	🟢 Up
MARKET	SOL Price (VWAP: \$142)	\$134	-5.6%	-5.4%	+6.0%	-29.4%	🔴 Weak
MARKET	Total Volume (7D)	\$1073.9B	+37.9%	+2.5%	-27.9%	+1853.6%	🟢 Growing
MARKET	Deriv/Spot Ratio	3.48x	+0.44Δx	-0.17Δx	-0.04Δx	+0.01Δx	🟢 Healthy
LIQUIDITY	BTC Depth (±5bps)	\$90.3M	-16.3%	+11.9%	+11.9%	+13.3%	🟢 Improving
LIQUIDITY	BTC Depth (±20bps)	\$304.7M	-11.4%	+10.0%	+5.3%	+15.7%	🟢 Growing
LIQUIDITY	BTC Depth (±100bps)	\$580.4M	-3.1%	+4.6%	-0.5%	+31.0%	🟢 Growing
POSITIONING	Total Open Interest	\$77.73B	-5.4%	-2.0%	+5.5%	-10.6%	🟢 Stable
POSITIONING	└ Perpetuals OI	\$75.04B	-3.2%	-0.4%	+4.4%	-9.6%	🟢 Stable
POSITIONING	└ Futures OI	\$2.69B	-0.8%	+1.1%	-22.2%	-23.2%	🟢 Stable
POSITIONING	BTC Open Interest	\$33.00B	-3.7%	-2.1%	+7.3%	-13.4%	🟢 Stable
POSITIONING	BTC Long/Short Ratio	1.47x	+0.08Δx	-0.53Δx	-0.09Δx	-0.30Δx	🟡 Neutral
POSITIONING	Market L/S Ratio	2.07x	+0.10Δx	-0.07Δx	+0.05Δx	-0.46Δx	🟡 Long Bias
RATES	BTC Perp APR (7D)	4.92%	-47bps	-399bps	-309bps	+64bps	🟢 Low
RATES	BTC Perp APR (30D)	4.89%	+3bps	-92bps	+20bps	-64bps	🟢 Low
RATES	BTC Term Spread (30D-7D)	-3bps	-421bps	-1384bps	+2995bps	+811bps	🟡 Flat
RATES	Market Avg APR	3.96%	-62bps	-306bps	+4153bps	-58bps	🟢 Low
FLOWs	BTC ETF AUM	\$132.57B	+0.0%	+0.5%	+0.2%	-1.9%	🟢 Inflow
FLOWs	Stablecoin Supply	\$273.5B	+0.17%	+0.78%	+1.34%	+1.16%	🟢 Strong Inflow
FLOWs	Mint/Burn Ratio (7D)	1.21x	+0.11Δx	+0.02Δx	+0.33Δx	+0.10Δx	🟢 Net Minting
DEFI	Total TVL	\$58.78B	-1.1%	+3.7%	+6.9%	-6.8%	🟢 Positive
DEFI	Total Borrowed	\$21.49B	-0.4%	+4.5%	+9.7%	-5.5%	🟢 Growing
DEFI	Utilization Rate	36.6%	+0.2pp	+0.3pp	+1.0pp	+0.5pp	🟡 Low
DEFI	Avg Borrow APR	2.3%	+0bps	-1bps	-12bps	+25bps	🟡 Low
DEFI	Collateral Ratio	262%	-0.8%	-1.1%	-2.8%	-2.0%	🟢 Very Healthy
DEFI	Liquidations (7D)	\$58.8M	\$+58.0M	\$+58.1M	\$+56.7M	\$+50.1M	🔴 Elevated Stress

PRICES, VOLATILITY AND VOLUMES

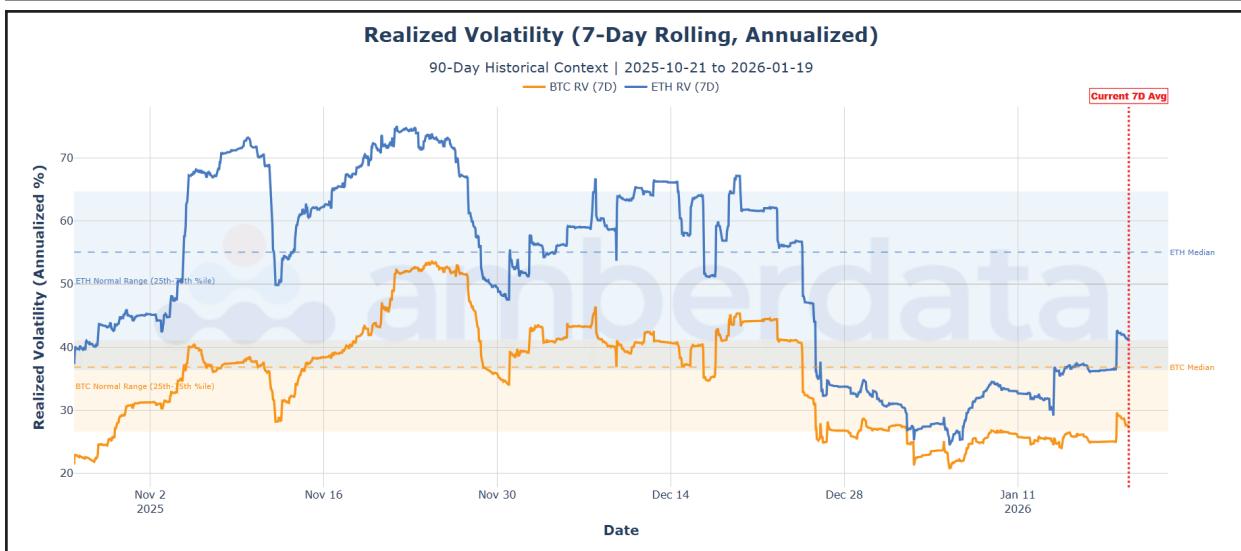
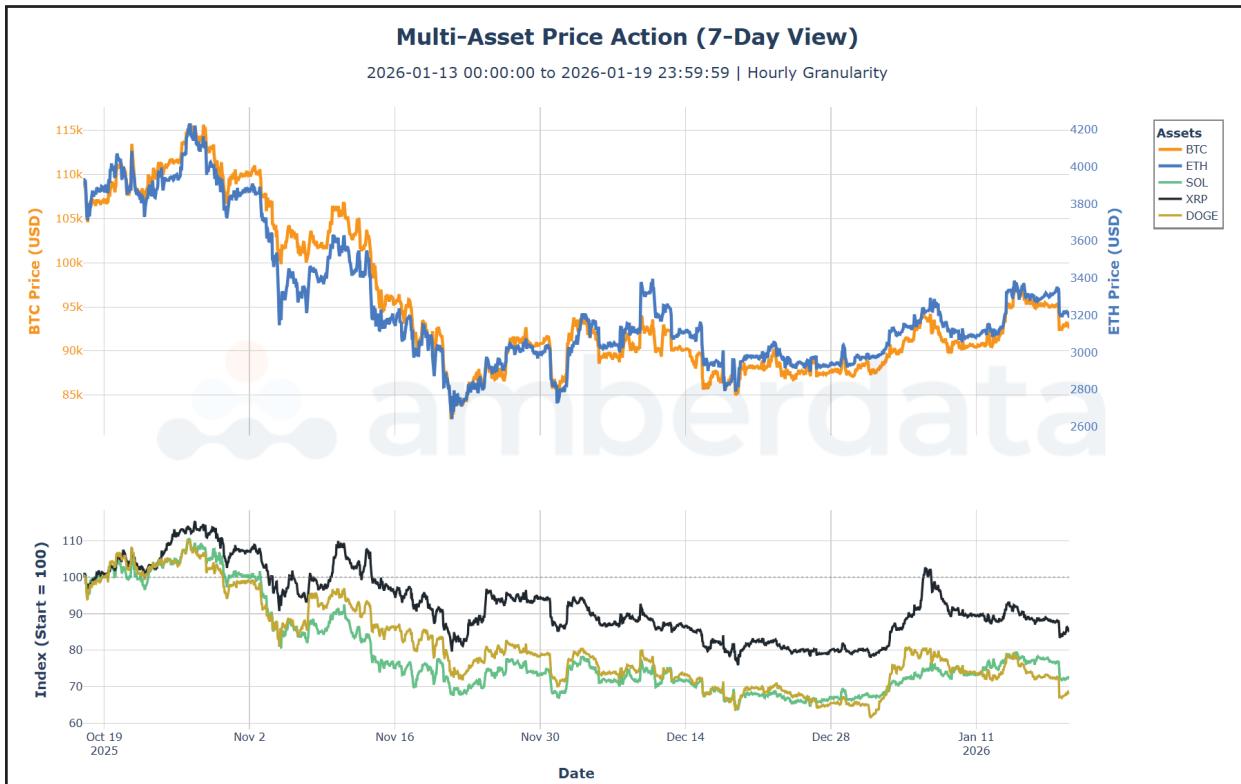
Majors Steady, Alts Retreat: BTC gained +1.5% to \$92,551 as of end-of-day January 19, trading within a \$90,917–\$97,963 range and holding above the critical \$90k support zone. ETH outperformed at +3.0% to \$3,187, range \$3,087–\$3,404. The divergence was stark in alts: SOL -5.4% to \$133.61, XRP -5.4% to \$1.98, DOGE -8.3% led decliners. Only BNB (+1.9% to \$923.80) joined majors in positive territory. The rotation pattern suggests capital consolidating into large-caps amid macro uncertainty.

Volume Stabilizes Post-Rally: Total 7D volumes remained elevated from the New Year surge. BTC spot volume at \$354.4B, ETH \$300.7B, SOL \$60.0B for the period. Derivatives volumes maintained healthy ratios, indicating balanced leverage appetite. Volume confirmation on BTC's consolidation suggests accumulation rather than distribution - constructive for continuation once resistance clears.

Volatility Returns to Moderate Levels: BTC realized volatility at 34.5% (7D), elevated from prior period's compressed 25% readings but below the 90-day median. ETH volatility higher at 52.3%, consistent with its recent outperformance. Alt vols remain elevated: SOL 62.3%, XRP 56.5%, DOGE 72.8%, BNB 35.3% - smaller caps experiencing momentum-driven moves while majors consolidate.

Forward Signals: Watch for BTC clearing \$95k with volume as breakout confirmation. The \$90k–\$98k range defines the current battleground. ETH/BTC ratio strength suggests rotation potential if risk appetite returns. Moderate volatility regime creates opportunity for directional moves once macro clarity emerges.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$92,551	+1.52%	\$90,917–\$97,963	\$354.40B	34.5%
ETH	\$3,187	+2.97%	\$3,087–\$3,404	\$300.73B	52.3%
SOL	\$133.61	-5.38%	\$129.21–\$148.95	\$60.02B	62.3%
XRP	\$1.9837	-5.44%	\$1.8345–\$2.1925	\$26.08B	56.5%
DOGE	\$0.1291	-8.28%	\$0.1177–\$0.1513	\$15.15B	72.8%
BNB	\$923.80	+1.91%	\$899.20–\$960.50	\$9.32B	35.3%
LINK	\$12.89	-3.08%	\$12.28–\$14.40	\$3.86B	62.8%
AVAX	\$12.66	-8.36%	\$12.01–\$14.95	\$3.26B	83.6%
AAVE	\$163.84	-1.60%	\$154.39–\$180.56	\$2.19B	68.7%
UNI	\$5.0170	-9.38%	\$4.5000–\$5.8500	\$1.94B	74.7%
WLFI	\$0.1647	-3.47%	\$0.1497–\$0.1910	\$1.28B	86.9%



OPEN INTEREST

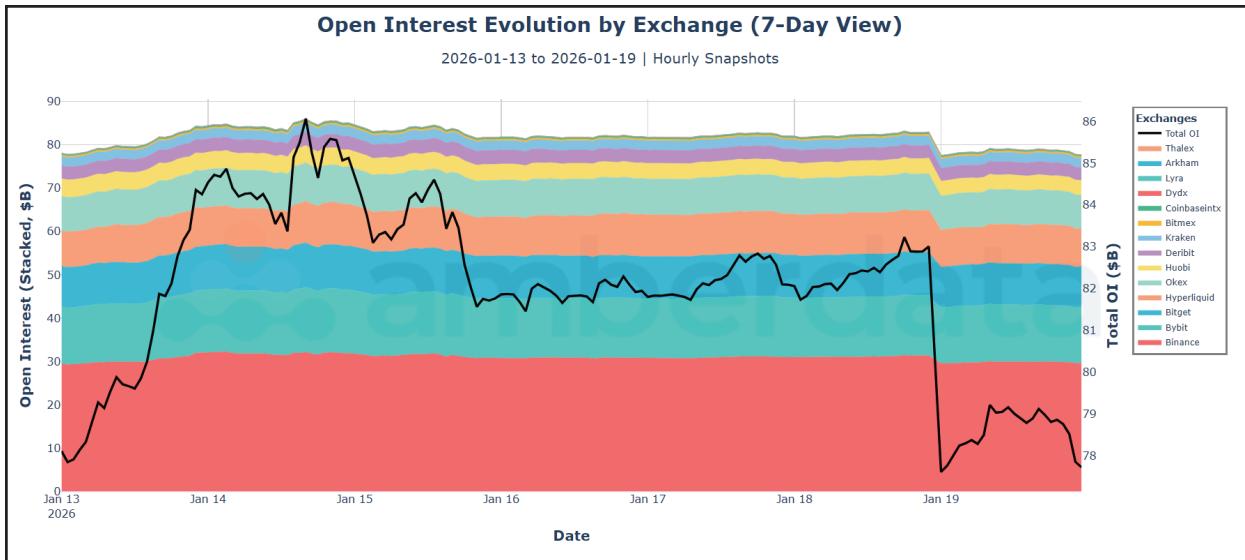
OI Holds Post-Rally Levels: Total open interest stabilized near \$84B following the 11.3% expansion in early January. BTC OI maintained elevated levels around \$35B, ETH near \$23B, SOL approximately \$4.3B as of January 19. Combined BTC+ETH concentration remains above 68% of total OI. Market structure continues perpetual-heavy at 96%+ perps versus dated futures, indicating retail-speculative activity dominates positioning.

Alt OI Consolidates: After the dramatic expansion in early January (XRP +42%, DOGE +41%), alt OI stabilized as prices retreated. The pullback represents healthy profit-taking rather than capitulation - OI remains elevated versus December lows. Meme coin OI compressed alongside price weakness, with capital rotating toward majors during the consolidation phase.

Venue Distribution Stable: Binance maintains dominant position with approximately \$30.5B OI, followed by Bybit at \$14.2B and Hyperliquid continuing its growth trajectory near \$9B. Deribit saw modest gains as options activity increased ahead of potential volatility events. DEX perpetual venues captured incremental market share during the period.

Forward Signals: Watch for OI stability above \$80B as positioning floor establishing support. Elevated OI at \$84B creates meaningful liquidation risk with \$5-8B exposed if momentum reverses sharply below \$90k. 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	\$29.69B	\$+0.25B	+0.9%	38.2%	98% / 2%
Bybit	\$12.84B	\$-0.25B	-1.9%	16.5%	98% / 2%
Bitget	\$9.42B	\$+0.03B	+0.3%	12.1%	100% / 0%
Hyperliquid	\$8.66B	\$+0.46B	+5.6%	11.1%	100% / 0%
Okex	\$7.80B	\$-0.12B	-1.6%	10.0%	94% / 6%
Huobi	\$3.38B	\$-0.67B	-16.6%	4.4%	100% / 0%
Deribit	\$3.01B	\$+0.03B	+1.1%	3.9%	54% / 46%
Kraken	\$2.14B	\$+0.01B	+0.3%	2.8%	99% / 1%
Bitmex	\$0.36B	\$+0.01B	+2.3%	0.5%	88% / 12%
Coinbaseintx	\$0.29B	\$+0.03B	+12.2%	0.4%	100% / 0%
Dydx	\$0.10B	\$-0.01B	-4.8%	0.1%	100% / 0%
Lyra	\$0.03B	\$-0.01B	-15.4%	0.0%	100% / 0%
Arkham	\$0.00B	\$+0.00B	+7.5%	0.0%	100% / 0%
Thalex	\$0.00B	\$-0.00B	-34.8%	0.0%	84% / 16%



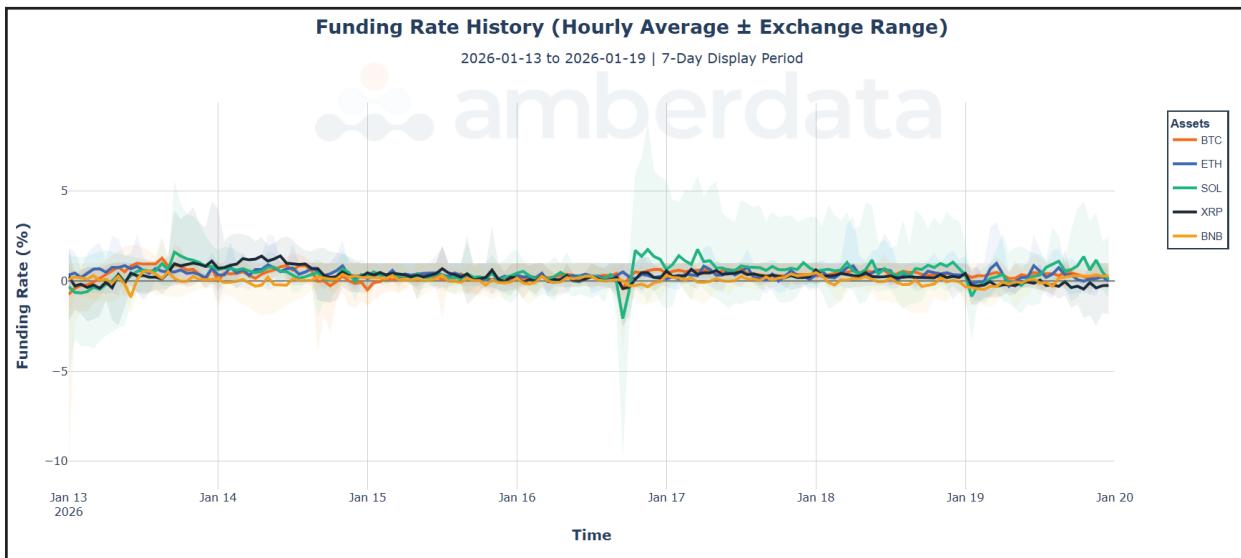
FUNDING RATES

Majors Positive, Normalized: BTC funding averaged +0.32% (43.7% APR annualized), ETH +0.40% (55.2% APR), SOL +0.48% (66.3% APR) over the 7D period ending January 19 - all positive but significantly compressed from early January's elevated readings. Market-wide average at +0.19% (26.5% APR) shows continued long bias without extreme crowding. The normalization indicates healthy deleveraging completed.

Alt Funding Varied: WLFI funding remains the notable outlier with extreme venue-specific divergence. Top arbitrage opportunities persist: WLFI 6.37% spread (Short Dydx -0.12% / Long Bybit -6.49%), SOL 2.65% spread (Short Dydx 1.74% / Long Arkham -0.91%), UNI 2.27% spread. Wide spreads indicate fragmented positioning and venue-specific dynamics creating tactical opportunities.

Arbitrage Opportunities: Intra-exchange funding divergence presents meaningful opportunities for basis traders. BTC spreads between venues averaging 1-2%, SOL and alts showing wider 2-3% spreads. Convergence would signal consensus forming among participants. Current dispersion reflects uncertain directional conviction.

Forward Signals: Watch for funding exceeding +0.5% (68% APR) sustained as a renewed bullish conviction signal. WLFI normalization would indicate short capitulation completing. Current regime: healthy positive funding with room for expansion, supports consolidation thesis without crowding warnings.



Funding Rate Heatmap by Exchange-Asset

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.03%	-0.41%	-0.65%	-0.11%	-0.87%		-1.18%	-0.11%			-0.50%
Binance	+0.18%	+0.28%	+0.21%	+0.40%	-0.65%	+0.25%	+0.03%	+0.50%	+0.55%	+0.33%	+0.41%
Bitget	+0.30%	+0.41%	+0.68%	+0.77%	+0.03%	+0.74%	+0.07%	+0.58%	+0.84%	+0.51%	+0.43%
Bitmart	+0.23%	+0.20%	+0.89%	+0.75%	-0.71%	-0.83%	+0.50%	+0.53%	+0.85%	-0.20%	+0.64%
Bitmex	+0.16%	+1.02%	+0.90%	+1.13%	-5.97%	+1.00%	+0.31%	+1.17%	+0.58%	+0.87%	+0.96%
Bybit	+0.12%	+0.20%	+0.32%	+0.34%	-4.68%	-0.41%	+0.50%	+0.72%	+0.66%	+0.10%	+0.60%
Coinbaseintx	+0.41%	+0.27%	+0.04%	+0.20%	-0.02%	+0.09%	+0.51%	+0.05%	+0.18%	-0.43%	+0.51%
Deribit	+0.20%	+0.08%	+0.34%	+0.26%			-0.44%	-0.02%	-1.10%	-0.37%	-0.18%
Dydx	+0.19%	+0.69%	+1.61%	+0.08%	-0.20%	+0.18%	-0.02%	+0.16%	+0.51%	+0.04%	+0.01%
Huobi	+0.67%	+0.66%	+0.37%	+0.75%	-0.30%	+0.52%	+0.37%	+0.65%	+1.00%	+0.37%	+0.92%
Hyperliquid	+0.89%	+0.98%	+0.80%	+0.78%	-1.96%	+0.79%	+0.09%	+0.85%	+0.80%	+0.84%	+0.99%
Okex	+0.45%	+0.47%	+0.32%	+0.36%	-1.03%	+0.22%	+0.24%	+0.19%	+0.21%	+0.63%	+0.64%
AVERAGE	+0.32%	+0.40%	+0.48%	+0.48%	-1.49%	+0.25%	+0.08%	+0.44%	+0.46%	+0.24%	+0.45%

Funding Rate Period-on-Period Changes

Exchange	BTC	ETH	SOL	XRP	WLF1	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.05%	-0.26%	-0.56%	+0.50%	-1.19%		-0.04%	+0.63%			+0.70%
Binance	-0.24%	-0.32%	-0.09%	-0.52%	-1.52%	-0.79%	-1.34%	-0.53%	-0.26%	-0.28%	-0.68%
Bitget	-0.37%	-0.33%	-0.32%	-0.47%	-1.37%	-0.48%	+0.18%	-0.21%	-0.47%	-0.74%	-0.35%
Bitmart	-0.05%	-0.14%	-0.04%	-0.93%	-2.07%	+0.87%	-1.67%	+0.95%	+0.37%	+0.09%	-0.47%
Bitmex	-0.55%	-0.20%	-0.50%	+0.06%	+2.00%	+0.00%	-0.77%	-0.35%	-1.17%	-0.90%	+0.08%
Bybit	-0.63%	-0.59%	-0.92%	-0.76%	-6.92%	-0.83%	-0.18%	+0.02%	-0.16%	-0.74%	-0.07%
Coinbaseintx	-0.86%	-0.71%	-0.90%	-0.87%	-1.20%	-0.75%	-0.25%	-0.37%	-0.41%	-0.45%	-0.22%
Deribit	-0.49%	-0.13%	-0.19%	-0.01%			-0.18%	-0.15%	+0.40%	+0.57%	-0.26%
Dydx	+0.80%	-0.45%	+2.02%	-0.89%	-0.13%	-0.32%	+0.00%	-1.01%	-0.19%	-0.25%	-0.01%
Huobi	+0.00%	-0.20%	+0.73%	-0.81%	-0.87%	+0.81%	-0.37%	+0.88%	+0.00%	-0.53%	+0.00%
Hyperliquid	+0.04%	+0.00%	-0.72%	-0.84%	-4.02%	-0.42%	-1.49%	-0.63%	+0.15%	-0.27%	-0.07%
Okex	-0.55%	-0.54%	-0.27%	-0.50%	-1.84%	-0.38%	-0.45%	-0.47%	-0.93%	-0.88%	-0.53%
AVERAGE	-0.24%	-0.32%	-0.14%	-0.50%	-1.74%	-0.23%	-0.55%	-0.10%	-0.24%	-0.40%	-0.16%

Funding Rate Arbitrage Opportunity Table

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLF1	Dydx	-0.12%	Bybit	-6.49%	6.37%
SOL	Dydx	1.74%	Arkham	-0.91%	2.65%
UNI	Huobi	1.00%	Deribit	-1.27%	2.27%
AVAX	Bybit	0.54%	Arkham	-1.41%	1.95%
AAVE	Bitmex	1.00%	Bitmart	-0.76%	1.76%
LINK	Bitmart	1.47%	Deribit	-0.24%	1.71%
ETH	Hyperliquid	0.93%	Arkham	-0.67%	1.61%
XRP	Bitmex	0.98%	Dydx	-0.61%	1.59%
DOGE	Bitmart	1.07%	Arkham	-0.37%	1.44%
BNB	Hyperliquid	0.60%	Bybit	-0.52%	1.12%
BTC	Huobi	1.00%	Arkham	-0.06%	1.06%

ORDERBOOK DEPTH

Liquidity Stable on Majors: BTC depth at 200bps reached \$614.1M (+1.1% vs 7D avg) as of January 19, ETH at \$475.5M (-1.4%), SOL at \$247.0M (-7.4%). Total major depth exceeds \$1.33B, supporting institutional-grade execution. BTC showed modest liquidity build while SOL saw notable deterioration as capital rotated to majors during the consolidation phase.

Venue Distribution: Binance depth at \$109.5M (-9.9% 7D) with 55.6% bid/ask split. Bybit \$64.9M (-7.5% 7D) at 50.2% split. OKEx \$49.0M (-14.7% 7D) at 49.4% split. Hyperliquid \$10.9M (-10.8% 7D) at 40.2% split. Cross-venue liquidity contraction reflects cautious market making ahead of macro events.

Bid/Ask Balance Neutral: BTC and ETH showing balanced bid/ask distribution around 50/50, indicating market makers not positioning directionally. SOL showing slight ask-heavy balance consistent with price weakness. No significant directional asymmetry in market maker positioning across major assets.

Forward Signals: Watch for depth expansion above \$650M BTC as a returning institutional liquidity confirmation. Bid/ask asymmetry exceeding 55/45 would signal directional flow developing. Current regime: adequate liquidity conditions with neutral positioning, infrastructure supports range-bound trading.

BTC Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	233.3	233.1	+0.1	48.7
Okex	178.2	177.2	+0.6	47.2
Bybit	118.1	107.8	+9.6	48.7
Deribit	75.0	74.8	+0.3	50.9
Hyperliquid	6.8	6.6	+2.5	49.3
Arkham	2.7	2.9	-6.7	48.7

ETH Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	202.9	212.3	-4.4	53.9
Okex	137.3	140.9	-2.6	48.4
Bybit	69.0	72.1	-4.3	49.3
Bitmex	27.5	27.0	+1.7	55.2
Deribit	21.2	20.1	+5.4	52.7
Hyperliquid	15.6	15.3	+1.9	53.1
Arkham	2.1	2.2	-7.9	52.8

SOL Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	109.5	121.6	-9.9	55.6
Bybit	64.9	70.2	-7.5	50.2
Okex	49.0	57.4	-14.7	49.4
Hyperliquid	10.9	12.2	-10.8	40.2
Bitmex	9.3	9.3	-0.2	51.1
Deribit	2.3	2.4	-6.7	50.2
Arkham	1.0	1.0	-2.2	45.6

ORDERBOOK SPREADS

Sub-Basis Point Execution on Majors: BTC and ETH spreads remain tight, minimizing transaction costs for institutional-size orders. These spreads persist across major venues with relatively small impacts on large orders, reflecting a maturing market structure and competitive market making.

SOL Spreads Wider but Stable: SOL average spread approximately 1 bps, roughly 5-8x wider than BTC/ETH but consistent with its smaller market cap and lower institutional liquidity provision. Spread hierarchy accurately reflects market cap tiering. All assets maintained tight spreads versus recent history despite volume fluctuation.

Venue Dispersion Creates Alpha: Bybit PERP contracts consistently widest across assets compared to USDT swaps on the same venue. OKX and Binance USDT pairs consistently offer the tightest execution across all tracked assets. Spread dispersion creates venue selection alpha - routing optimization can save 0.5-1.0 bps on large orders.

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 by Venue

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	0.89
BTCUSDC	Binance	0.02	+0.00	0.01	0.01	5.00
BTCUSDT	Binance	0.02	+0.01	0.01	0.01	7.99
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	1.28
BTCUSD	Bybit	0.02	+0.00	0.02	0.01	6.99
BTCPERP	Bybit	0.72	+0.11	0.61	0.01	6.82
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	0.67
BTC-USD-SWAP	Okex	0.01	+0.00	0.01	0.01	2.65

ETH Spreads by Venue

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	2.26
ETHUSDT	Binance	0.03	+0.00	0.03	0.03	4.06
ETHUSDC	Binance	0.04	+0.01	0.04	0.03	3.13
ETHUSDT	Bybit	0.03	+0.00	0.03	0.03	1.69
ETHUSD	Bybit	0.08	-0.00	0.08	0.03	4.89
ETHPERP	Bybit	0.63	+0.10	0.52	0.03	9.52
ETH-USDT-SWAP	Okex	0.03	+0.00	0.03	0.03	3.51
ETH-USD-SWAP	Okex	0.04	+0.00	0.03	0.03	1.90

SOL Spreads by Venue

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSD_PERP	Binance	0.75	+0.04	0.71	0.67	1.52
SOLUSDT	Binance	0.76	+0.05	0.71	0.67	20.48
SOLUSDC	Binance	0.76	+0.05	0.71	0.67	9.91
SOLUSDT	Bybit	0.75	+0.04	0.70	0.67	1.51
SOLUSD	Bybit	1.03	+0.03	1.00	0.67	19.86
SOLPERP	Bybit	1.38	+0.18	1.20	0.67	15.31
SOL-USDT-SWAP	Okex	0.75	+0.04	0.70	0.67	0.76
SOL-USD-SWAP	Okex	0.78	+0.06	0.72	0.67	6.87

LONG/SHORT RATIO

Positioning Balanced Post-Deleveraging: Following early January's systematic profit-taking, L/S ratios stabilized at neutral-to-moderate levels as of January 19. BTC at approximately 1.5x, ETH around 1.8x - both classified as balanced positioning after significant deleveraging from December peaks. The normalization creates substantial room for fresh positioning without crowding concerns.

Alt Positioning Normalizes: SOL L/S moderated to approximately 2.7x (down from 3.3x), still elevated but no longer extreme. XRP, DOGE, LINK all showing balanced ratios below the 2.5x threshold. High L/S with negative period delta indicated orderly position trimming rather than panic unwinding during the period's price weakness.

Majors Now Neutral: BTC and ETH both classified as balanced positioning after significant deleveraging from December peaks. Neutral major positioning creates substantial room for fresh longs without crowding concerns - dry powder ready for deployment on conviction if policy clarity emerges.

Forward Signals: Watch for BTC expansion back above 2.0x as a renewed bullish positioning signal. SOL/alt compression below 2.5x confirms crowding risk reduction complete. Current regime supports sustainable consolidation without the positioning fragility that plagued late December.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	3.40	+0.84
BNB	3.10	+0.11
XRP	2.83	+0.17
DOGE	2.62	+0.08
LINK	2.24	+0.13
AVAX	2.18	+0.01
UNI	1.96	+0.18
ETH	1.75	-0.05
BTC	1.47	+0.13
AAVE	1.46	-0.01
WLFI	1.30	-0.01

TERM STRUCTURE / BASIS

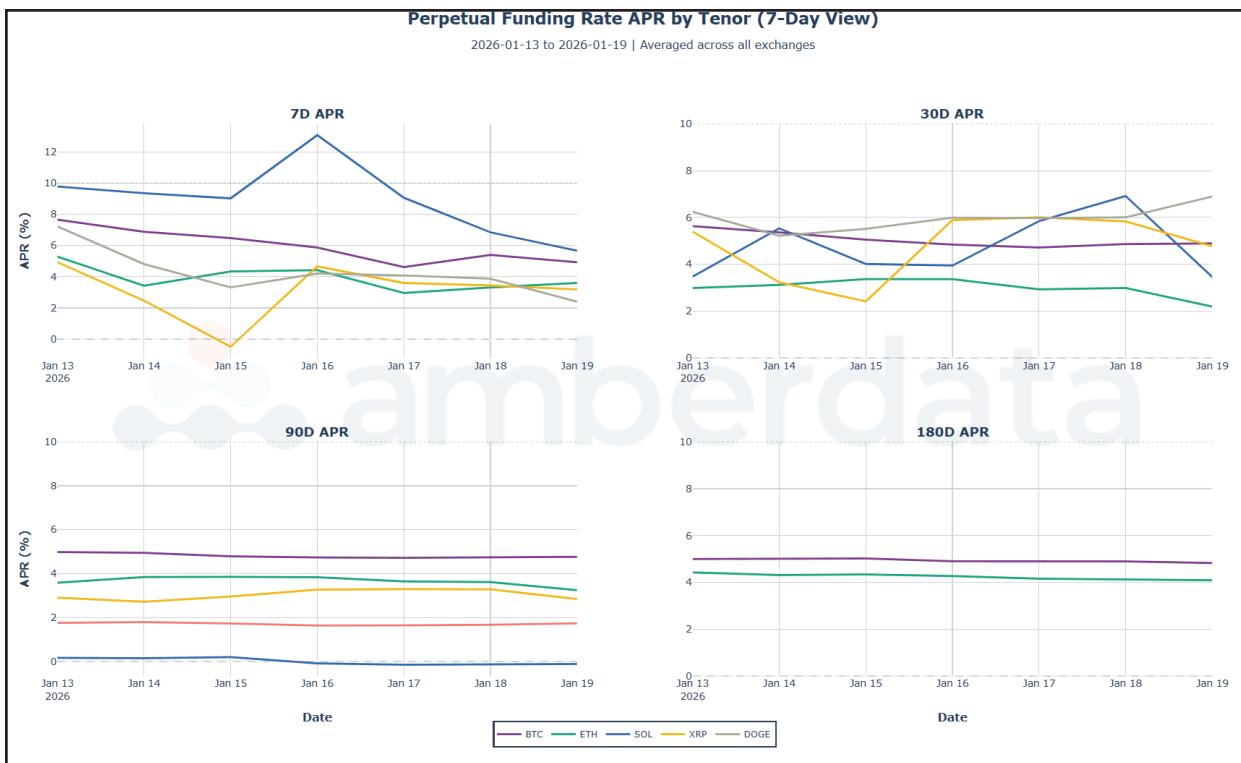
BTC Basis Healthy, Curve Flat: BTC 7D APR remains positive and attractive for basis traders at healthy single-digit levels. 30D, 90D, and 180D APRs show relatively flat term structure across tenors. The flat curve indicates balanced expectations without strong directional conviction embedded in futures pricing.

ETH Shows Constructive Structure: ETH term structure displays healthy contango with a modest upward slope from front to back tenors. Market expects sustained ETH contango over time - constructive signal for medium-term holders. Near-term basis reflects positioning reset following recent price moves.

Alt Basis Compressed: SOL and other alts showing compressed basis with minimal carry available - poor risk/reward for basis trades. Low alt basis reflects capital efficiency as sophisticated traders prefer majors for carry strategies, leaving alts for directional speculation.

Forward Signals: Watch for BTC basis expansion above 10% APR as 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, 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	-	-	-	-	1.74	+0.0	-	-
BTC	4.92	-1.0	4.89	-0.2	4.76	-0.0	4.83	-0.1
DOGE	2.40	-1.9	6.89	+0.9	-	-	-	-
ETH	3.60	-0.3	2.20	-0.8	3.25	-0.4	4.09	-0.2
SOL	5.67	-3.3	3.46	-1.3	-0.11	-0.1	-	-
XRP	3.19	+0.1	4.76	-0.0	2.84	-0.2	-	-



BITCOIN ETF FLOWS

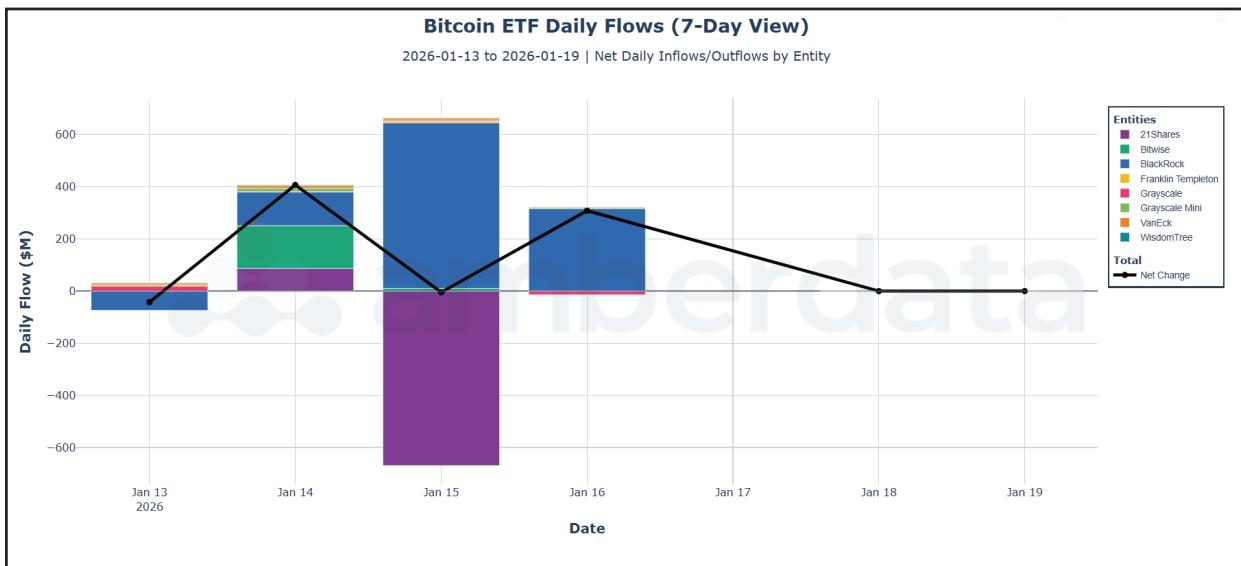
Flows Remain Volatile: Bitcoin ETF flows continued their stop-start pattern following early January's strong \$1.2B inflow surge over the first two trading days. Subsequent sessions saw renewed outflows including \$243M on Jan 12, reflecting tactical positioning amid macro uncertainty rather than sustained allocation. Cumulative inflows for US spot Bitcoin ETFs reached approximately \$56.5B.

BlackRock and Fidelity Dominate: BlackRock's IBIT continues its commanding lead, capturing the majority of positive flow days. Fidelity's FBTC remains the consistent second-place issuer. Concentration of flows in top-tier issuers suggests institutional quality bias and sophisticated allocator engagement rather than retail chasing.

AUM Near \$135B: Total ETF AUM hovering near \$135B driven by combined flows and price movements. BlackRock leads at approximately \$72B (53% market share), Fidelity approximately \$33B (24%), Grayscale continuing modest outflows. Aggregate cost basis estimated near \$79,800 - price now trading 16% above institutional entry levels.

Forward Signals: Watch for sustained daily inflows above \$200M as momentum confirmation. The stop-start pattern suggests waiting for macro clarity before sustained allocation resumes. Current regime: cautiously constructive with major issuers maintaining positions, supports price stability thesis.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$71,081.5M	\$+1,007.5M	\$+833.3M
Fidelity	\$32,437.4M	\$+0.0M	\$+213.9M
Grayscale	\$14,983.7M	\$+10.5M	\$-296.8M
Grayscale Mini	\$4,240.4M	\$+24.7M	\$+19.5M
Bitwise	\$3,714.5M	\$+174.4M	\$+159.1M
21Shares	\$2,895.5M	\$-582.2M	\$-630.3M
VanEck	\$1,477.4M	\$+25.2M	\$-30.5M
Franklin Templeton	\$563.2M	\$+5.5M	\$+22.4M
Invesco	\$556.6M	\$+0.0M	\$+9.0M
Valkyrie	\$471.1M	\$+0.0M	\$-4.1M
WisdomTree	\$153.0M	\$+3.1M	\$+5.0M



STABLECOIN FLOWS

Supply Stable Near \$270B: Total stablecoin supply held steady near \$269-270B as of January 19. USDT continues to dominate at approximately \$185B (68.8% share), USDC at approximately \$64B (23.7%). The USDT/USDC divergence persists - USDT gaining while USDC sees modest redemptions - indicating retail/offshore preference over institutional/regulated flows.

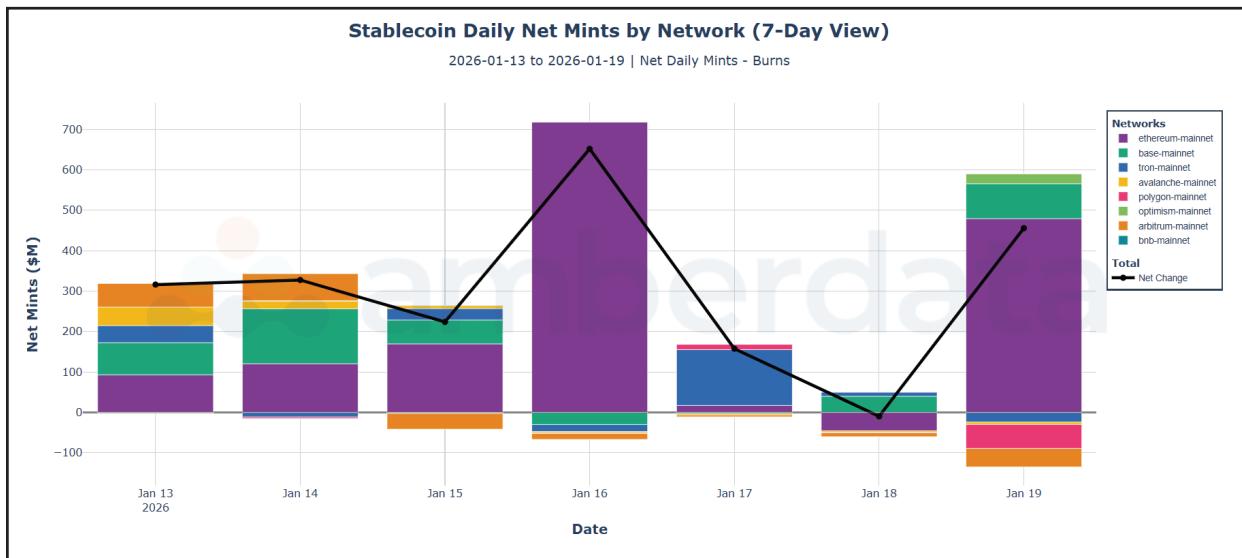
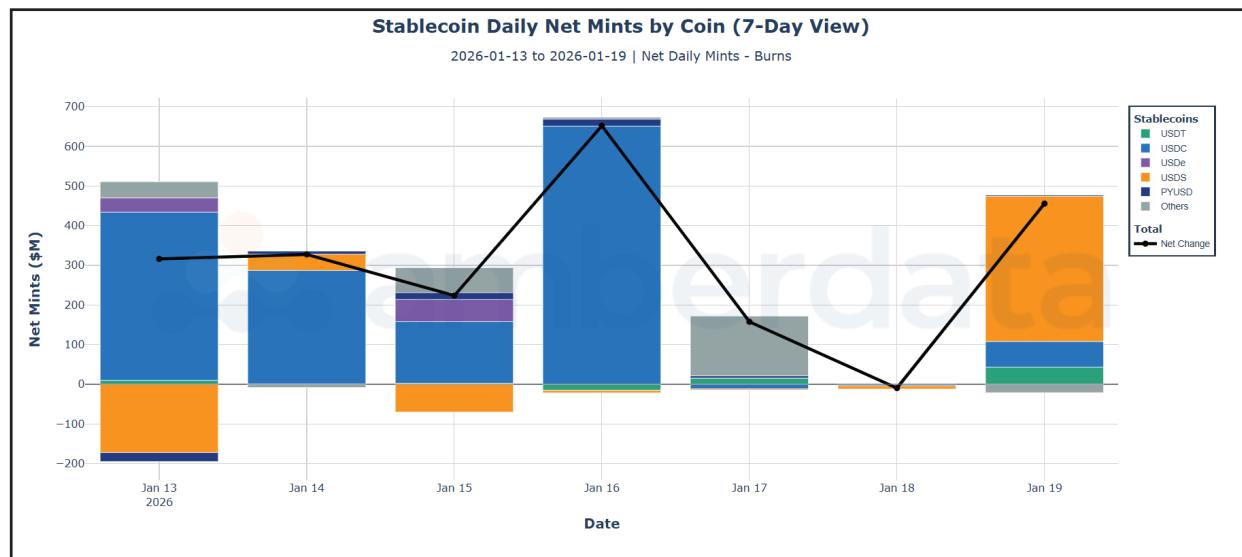
Network Flows Favor L2s: Tron maintains position as primary offshore USDT settlement layer with lowest transaction fees. L2 ecosystems (Arbitrum, Base, Polygon) continue attracting incremental capital as users migrate from Ethereum mainnet to lower-cost alternatives. L2/sidechain rotation continues accelerating.

Supply Composition Stable: USDT dominance at 68.8%, USDC 23.7%, with USDS (Sky/Maker) and USDe capturing incremental share in DeFi-native applications. Total \$270B dry powder represents substantial sidelined capital available for deployment when directional conviction returns.

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

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$186,498M	\$+58.0M	68.2%	\$+2,140.6M
USDC	\$66,653M	\$+1,566.8M	24.4%	\$+1,292.9M
USDe	\$6,732M	\$+91.8M	2.5%	\$+31.1M
USDS	\$6,400M	\$+148.2M	2.3%	\$+49.9M
PYUSD	\$2,720M	\$+28.7M	1.0%	\$-50.2M
RLUSD	\$1,072M	\$+20.0M	0.4%	\$+6.3M
USDD	\$756M	\$+166.7M	0.3%	\$+207.5M
USD0	\$596M	\$+42.5M	0.2%	\$+48.6M
GHO	\$505M	\$-0.4M	0.2%	\$-3.4M
TUSD	\$498M	\$+0.0M	0.2%	\$+0.0M
FDUSD	\$391M	\$+5.1M	0.1%	\$-17.0M
USDY	\$379M	\$-0.1M	0.1%	\$-21.0M
FRAX	\$280M	\$-3.9M	0.1%	\$-4.2M
PAX	\$46M	\$+0.0M	0.0%	\$-4.0M
TOTAL	\$273,527M	\$+2,123.5M	100.0%	\$+3,677.1M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$173,460M	\$+1,552.6M	63.4%	\$+554.3M
tron-mainnet	\$83,817M	\$+166.7M	30.6%	\$+2,206.5M
arbitrum-mainnet	\$6,415M	\$+11.8M	2.3%	\$+311.5M
base-mainnet	\$4,896M	\$+367.2M	1.8%	\$+527.2M
avalanche-mainnet	\$2,431M	\$+56.6M	0.9%	\$+19.7M
bnb-mainnet	\$1,602M	\$+0.8M	0.6%	\$+19.8M
polygon-mainnet	\$557M	\$-56.2M	0.2%	\$+6.4M
optimism-mainnet	\$349M	\$+24.0M	0.1%	\$+31.7M



DEFI LENDING

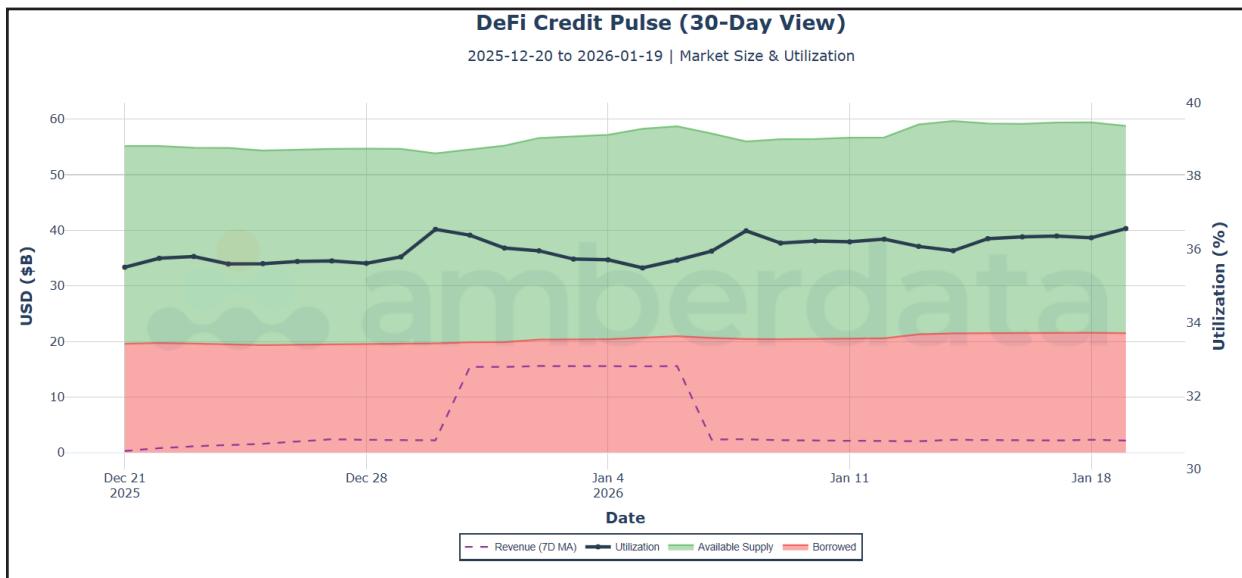
TVL Stable, Credit Healthy: Total DeFi lending TVL holding near \$58B following the 6.6% expansion in early January. Aave v3 Ethereum dominates at approximately \$46B representing 79% of tracked lending capacity - protocol dominance remains unchallenged. Credit markets stable alongside range-bound price action indicates healthy ecosystem behavior.

Utilization Low, Capacity Ample: Market-wide utilization approximately 35-36%, down modestly as deposits expanded faster than borrows. Total borrowed around \$21B against \$58B deposits leaves substantial available lending capacity. Low utilization indicates ample room for credit expansion without rate pressure or liquidation cascade risk.

Liquidations Minimal: 7D DeFi liquidations remained near zero despite price volatility - indicating conservative LTV positioning and healthy collateral buffers across the ecosystem. Users have learned from prior liquidation cascades and maintain prudent risk management. Active users generating protocol revenue confirm genuine economic activity.

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.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$47.03B	+4.3%	\$18.89B	40.2%	2.4%	\$4.2M	13726	\$1.18M
makerdao	ethereum-mainnet	\$5.84B	+0.4%	\$0.49B	8.4%	0.6%	\$54.4M	33	\$0.70M
compoundv3	ethereum-mainnet	\$2.29B	+2.0%	\$0.77B	33.6%	3.1%	\$0.0M	646	\$0.11M
aavev3	arbitrum-mainnet	\$2.09B	+2.2%	\$0.88B	42.2%	2.2%	\$0.1M	11331	\$0.06M
aavev3	avalanche-mainnet	\$0.93B	-0.1%	\$0.34B	37.0%	2.8%	\$0.0M	2718	\$0.03M



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2026 Market Outlook

- [2026 Outlook: The End of the Four-Year Cycle](#)

ETF Cost Basis Series

- [Part 1/3: The \\$80,000 Floor \(ETF Cost Basis\)](#)
- [Part 2/3: Who Breaks First \(ETF Cost Basis\)](#)
- [Part 3/3: The Stress Test \(ETF Cost Basis\)](#)

More Key Reads

- [The ETF Exodus Decoded: Basis Arbitrage, Not Capitulation](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [October 2025 Crash \(7 charts\): How \\$3.21B Vanished in 60 Seconds](#)
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