

AMBERDATA DIGITAL ASSET SNAPSHOT

WEEKLY EDITION

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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

- **Government Shutdown Risk Weighs on Risk Assets:** Polymarket odds surged to 78% for a US government shutdown by January 31, up from 30% just a week ago. Rising political tensions over DHS funding and ICE enforcement following recent Minnesota incidents have fractured Capitol Hill negotiations, contributing to weekend crypto selloffs as traders brace for liquidity constraints.
- **CLARITY Act Markup Delayed After Industry Split:** The Senate Banking Committee postponed its January 15 markup of crypto market structure legislation after Coinbase withdrew support over stablecoin yield restrictions. White House crypto czar David Sacks urged the industry to resolve differences, with the Senate Agriculture Committee markup reportedly rescheduled for late January.
- **Bitcoin Drops to 2026 Low Amid Global Risk-Off:** BTC fell to \$86,000 on Sunday before recovering to around \$88,000 Monday, marking its lowest level of 2026. The decline followed a meltdown in Japan's government bond market on January 20 and ongoing Trump tariff threats against the EU, triggering a broad risk-off rotation away from crypto.
- **Nasdaq Removes Crypto ETF Options Position Limits:** The SEC published Federal Register notices for Nasdaq ISE, PHLX, BX, and NOM removing 25,000 position/exercise limit restrictions on Bitcoin and Ethereum ETF options. The rule change aligns crypto ETF derivatives with other commodity-based funds, potentially expanding institutional hedging and trading strategies.
- **Precious Metals Rally While Crypto Declines:** Gold surged past \$5,000 while Bitcoin remained range-bound near \$88,000, widening the divergence between traditional safe havens and digital assets. The bitcoin-to-silver ratio declined toward levels last seen near BTC's 2022 cycle low, underscoring crypto's current macro beta headwinds.

MARKET ANALYTICS

Correction Deepens, Positioning Diverges: Digital assets extended losses for the second consecutive week with BTC declining 5.4% to \$88,256 and ETH underperforming at -9.8% to \$2,922. Altcoins amplified the drawdown: SOL -8.0%, AVAX -7.3%, LINK -7.3%, UNI -6.0%. Only WLF1 posted gains (+0.4%). Yet positioning tells a different story: funding rates remain positive (market average +0.14%) and long/short ratios expanded (BTC 2.17x, ETH 2.82x, SOL 4.32x), indicating traders are accumulating into weakness rather than capitulating.

Derivatives Show Cautious Optimism: Open interest contracted 3.1% to \$75.1B as positions were unwound during the selloff. BTC OI at \$32.2B (-2.3% 7D), ETH \$19.8B (-6.4%), SOL \$4.1B (-6.1%). Funding rates compressed significantly from early January highs: BTC +0.42% (58.0% APR), ETH +0.37% (50.0% APR), SOL +0.10% (13.4% APR) - all positive but at more moderate levels. The perp-heavy structure (96%+ perps) indicates retail-speculative positioning dominates.

Institutional Flows Turn Negative: Bitcoin ETFs recorded -\$1,137.4M in weekly outflows across five consecutive negative days, with BlackRock's IBIT (-\$508.7M) and Grayscale's GBTC (-\$289.8M) leading redemptions. Stablecoin supply contracted to \$267.9B with -\$3.2B net burns driven by USDC (-\$3.6B). Orderbook depth weakened: BTC \$538.7M (-7.2% vs 7D avg), ETH \$425.9M (-5.2%), SOL \$169.3M (-7.0%). DeFi TVL held near \$57.3B despite price volatility.

Forward Outlook: Market in correction with mixed signals. Cautious: persistent ETF outflows, shutdown risk, CLARITY Act delays, stablecoin contraction. Constructive: funding rates healthy without crowding, elevated L/S ratios suggest conviction positioning, DeFi credit markets stable with low utilization (37.9%). Key levels: BTC \$86k support, \$90k resistance. Current regime: macro-driven weakness awaiting Fed clarity and shutdown resolution.

Category	Metric	Value	Δ 1D	Δ 7D	Δ 30D	Δ 90D	Status (7D)
MARKET	BTC Price (VWAP: \$89,131)	\$88,256	+0.3%	-5.4%	+0.3%	-23.1%	Weak
MARKET	ETH Price (VWAP: \$2,959)	\$2,922	+1.0%	-9.8%	-1.2%	-29.0%	Weak
MARKET	SOL Price (VWAP: \$126)	\$124	+1.3%	-8.0%	-0.3%	-38.1%	Weak
MARKET	Total Volume (7D)	\$1087.6B	+170.1%	-0.2%	-10.0%	+2264.0%	Stable
MARKET	Deriv/Spot Ratio	3.54x	+0.89Δx	-0.04Δx	-0.01Δx	-0.14Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$69.7M	-21.5%	-22.8%	-29.9%	-31.1%	Evaporating
LIQUIDITY	BTC Depth (±20bps)	\$252.4M	-15.3%	-17.2%	-21.1%	-21.7%	Declining
LIQUIDITY	BTC Depth (±100bps)	\$538.7M	-3.2%	-7.2%	-6.4%	+9.2%	Stable
POSITIONING	Total Open Interest	\$75.12B	-0.8%	-3.1%	+1.3%	-19.1%	Stable
POSITIONING	└ Perpetuals OI	\$72.33B	+0.8%	-3.6%	-0.4%	-18.7%	Stable
POSITIONING	└ Futures OI	\$2.79B	+3.6%	+3.8%	+24.0%	-17.9%	Stable
POSITIONING	BTC Open Interest	\$32.19B	-0.1%	-2.3%	+3.3%	-16.9%	Stable
POSITIONING	BTC Long/Short Ratio	2.17x	+0.16Δx	+0.70Δx	+0.02Δx	+0.84Δx	Neutral
POSITIONING	Market L/S Ratio	2.34x	+0.08Δx	+0.27Δx	-0.09Δx	+0.11Δx	Long Bias
RATES	BTC Perp APR (7D)	6.79%	-164bps	+186bps	-8bps	-119bps	Moderate
RATES	BTC Perp APR (30D)	5.13%	-24bps	+24bps	-190bps	-99bps	Normal
RATES	BTC Term Spread (30D-7D)	-166bps	+9bps	-531bps	+815bps	+328bps	Steep Backwardation
RATES	Market Avg APR	4.11%	-144bps	+15bps	-304bps	-197bps	Low
FLOWS	BTC ETF AUM	\$124.82B	-0.1%	-0.9%	-0.3%	-3.4%	Strong Outflow
FLOWS	Stablecoin Supply	\$267.9B	-0.23%	-1.19%	+0.67%	+0.63%	Strong Outflow
FLOWS	Mint/Burn Ratio (7D)	0.77x	-0.07Δx	-0.45Δx	-0.09Δx	-0.09Δx	Net Burning
DEFI	Total TVL	\$57.32B	+2.8%	-2.5%	+4.8%	-10.4%	Stable
DEFI	Total Borrowed	\$21.70B	+3.0%	+1.0%	+11.2%	-6.2%	Growing
DEFI	Utilization Rate	37.9%	+0.0pp	+1.3pp	+2.2pp	+1.7pp	Low
DEFI	Avg Borrow APR	2.5%	+1bps	+18bps	+14bps	+49bps	Low
DEFI	Collateral Ratio	253%	-0.0%	-3.5%	-6.0%	-5.1%	Very Healthy
DEFI	Liquidations (7D)	\$6.0M	\$-58.3M	\$-52.8M	+\$5.8M	+\$5.3M	Normal

PRICES, VOLATILITY AND VOLUMES

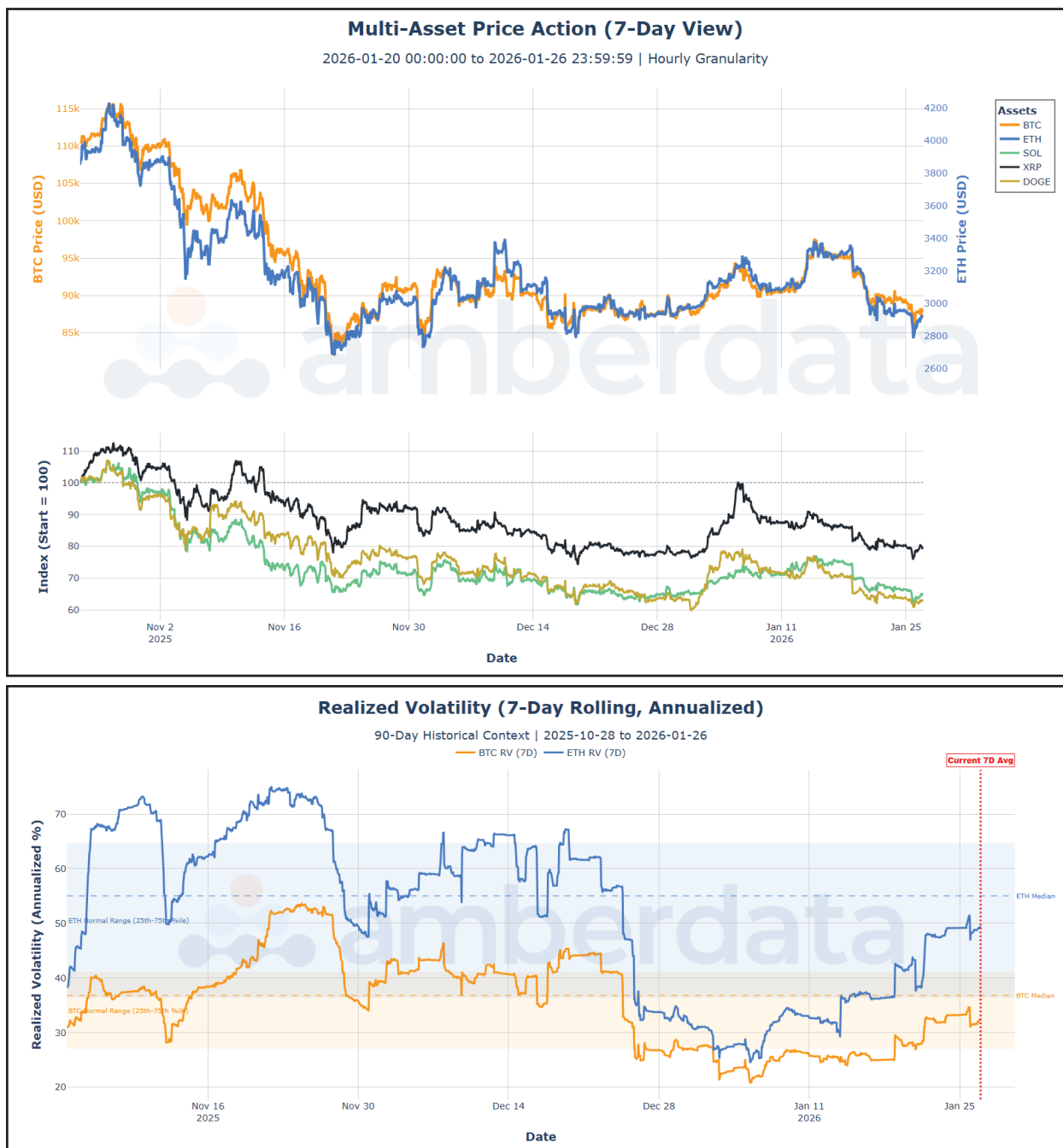
Majors Retreat, WLF Bucks Trend: BTC declined 5.4% to \$88,256 as of end-of-day January 26, trading within an \$85,940-\$92,847 range and testing the critical \$86k support zone. ETH underperformed at -9.8% to \$2,922, range \$2,782-\$3,200, with the ETH/BTC ratio weakening further. Altcoins followed: SOL -8.0% to \$124.17, XRP -2.8% to \$1.91, DOGE -3.8% to \$0.12, BNB -5.2% to \$877.80. Only WLF posted gains at +0.4% to \$0.16, bucking the broad weakness.

Volume Elevated Despite Pullback: Total 7D spot volume reached \$239.5B with derivatives at \$848.1B, maintaining a healthy 3.54x D/S ratio. BTC spot volume \$359.8B, ETH \$340.4B, SOL \$54.2B for the period. The elevated volumes during the selloff indicate active repositioning rather than capitulation - volume confirmation on pullbacks typically signals accumulation by stronger hands.

Volatility Returns to Normal Range: BTC realized volatility at 43.5% (7D), within the normal 27%-41% 90-day range. ETH volatility elevated at 67.2%, consistent with its larger drawdown. Alt vols remain high: WLF 91.3%, AAVE 74.7%, UNI 65.2%, LINK 63.1%, DOGE 61.0%, AVAX 60.3%, XRP 59.5%, SOL 57.0% - smaller caps experiencing momentum-driven moves while majors consolidate.

Forward Signals: Watch for BTC holding \$86k as critical support. The \$86k-\$90k range defines the current battleground. ETH/BTC weakness signals risk-off rotation. Moderate volatility regime with balanced D/S ratio creates conditions for directional moves once macro clarity emerges from Fed decision and shutdown resolution.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$88,256	-5.36%	\$85,940-\$92,847	\$359.76B	43.5%
ETH	\$2,922	-9.81%	\$2,782-\$3,200	\$340.43B	67.2%
SOL	\$124.17	-7.96%	\$116.86-\$134.62	\$54.21B	57.0%
XRP	\$1.9073	-2.82%	\$1.8075-\$1.9899	\$25.29B	59.5%
DOGE	\$0.1224	-3.76%	\$0.1173-\$0.1293	\$11.98B	61.0%
BNB	\$877.80	-5.20%	\$855.05-\$933.60	\$6.89B	35.3%
LINK	\$11.94	-7.32%	\$11.34-\$12.90	\$3.36B	63.1%
AVAX	\$11.71	-7.27%	\$11.21-\$12.76	\$2.63B	60.3%
WLF	\$0.1596	+0.37%	\$0.1508-\$0.1808	\$1.72B	91.3%
AAVE	\$153.96	-6.59%	\$145.21-\$164.42	\$1.72B	74.7%
UNI	\$4.6960	-5.95%	\$4.4510-\$5.0650	\$1.46B	65.2%



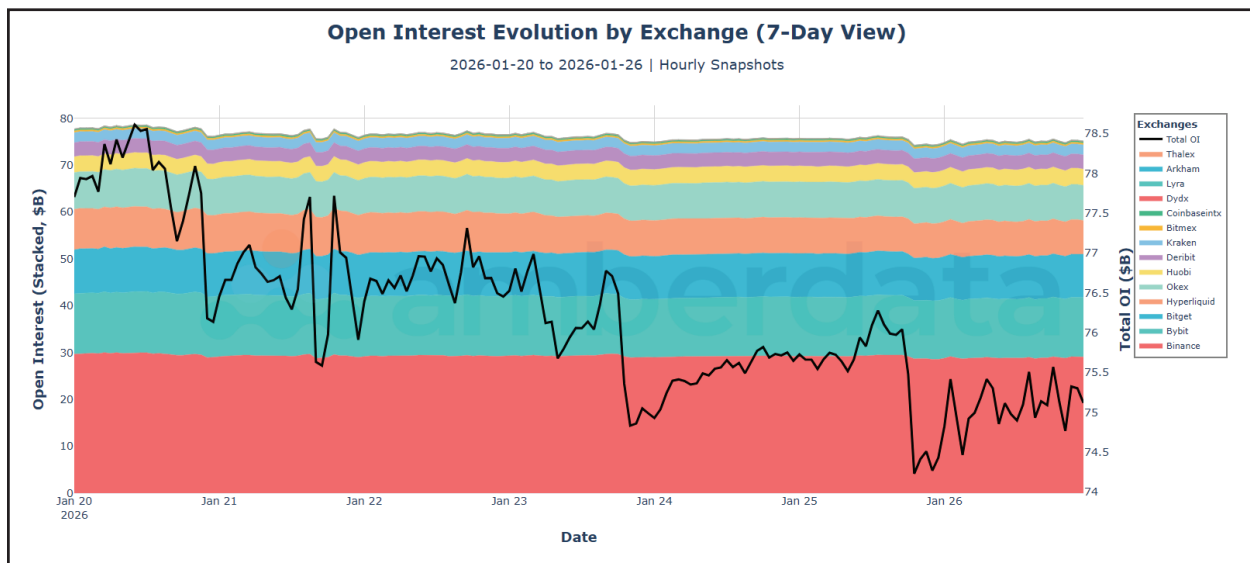
OPEN INTEREST

OI Contracts with Price: Total open interest declined 3.1% to \$75.1B as leveraged positions unwound during the selloff. BTC OI at \$32.2B (-2.3% 7D) representing 42.8% concentration, ETH \$19.8B (-6.4%) at 26.3%, SOL \$4.1B (-6.1%) at 5.4%. Combined BTC+ETH concentration remains above 69% of total OI. Market structure continues perpetual-heavy at 96%+ perps versus dated futures, indicating retail-speculative positioning dominates.

Alt OI Deleverages: XRP at \$1.61B (2.1%) and the pullback in alt OI represents healthy deleveraging rather than capitulation - OI remains elevated versus December lows. Top 5 assets comprise 79.0% of total OI, showing well-distributed concentration.

Venue Distribution: Binance maintains dominant position at 38.7% share. Top 3 exchanges control 67.9% of total OI. Perps declined 3.6% 7D while futures bucked the trend at +3.8%, suggesting some rotation toward dated contracts. The perp/futures shift, though modest, could signal early institutional positioning.

Forward Signals: Watch for OI stability above \$70B as the positioning floor. Elevated OI at current prices creates meaningful liquidation risk if momentum accelerates below the \$86k support. Continued perp/futures rotation toward dated contracts would signal institutional participation increasing.



FUNDING RATES

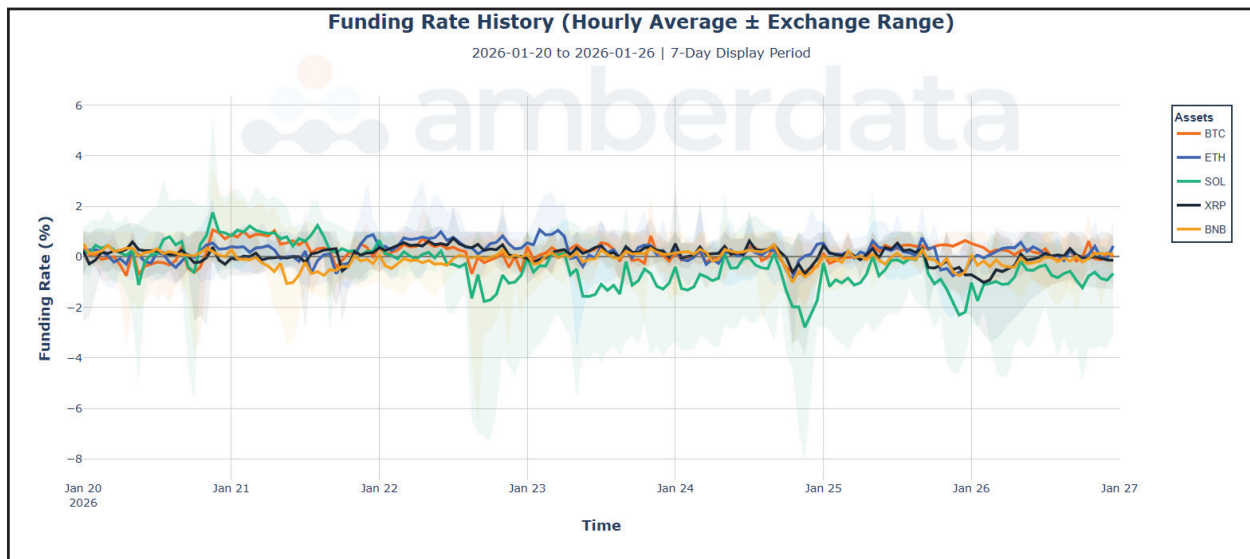
Majors Positive, Compressed: BTC funding averaged +0.42% (58.0% APR annualized), ETH +0.37% (50.0% APR), SOL +0.10% (13.4% APR) over the 7D period ending January 26 - all positive but significantly compressed from early January's elevated readings. Market-wide average at +0.14% (19.6% APR) shows continued long bias without extreme crowding. SOL's compression from prior weeks' highs reflects the unwinding of excess leverage.

Alt Funding Mixed: Funding rates across alts show varied positioning: XRP, DOGE, and LINK maintained positive funding while some smaller caps showed negative rates at specific venues. The dispersion creates arbitrage opportunities - SOL showing a 3.89% spread between the highest and lowest venues, WLFI at 3.63%, UNI at 3.25%.

Venue Spreads Wide: Exchange-level funding divergence remains elevated. BTC spread was 1.80% between venues, ETH 1.92%, SOL 3.36% - all flagging significant exchange divergence. Wide spreads indicate fragmented positioning and potential arbitrage opportunities for sophisticated traders.

Forward Signals: Watch for funding normalization below 0.05% as a bearish reset signal. Current positive funding with compressed levels indicates healthy long positioning without excess crowding. Venue spread narrowing would confirm positioning consensus across markets.

Key Funding Rates



Current Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.03%	-0.77%	-0.88%	-0.23%	-1.43%		-1.97%	+0.00%			-0.40%
Binance	+0.77%	+0.50%	+0.29%	+0.52%	-1.74%	+0.55%	-0.12%	+0.67%	+0.49%	+0.58%	+0.22%
Bitget	+0.45%	+0.34%	+0.46%	+0.19%	-0.28%	+0.69%	+0.74%	+0.01%	+0.70%	+0.51%	+0.29%
Bitmart	+0.68%	+0.62%	+1.05%	+0.32%	-1.76%	-0.57%	+1.30%	+1.17%	+1.09%	-0.46%	-0.59%
Bitmex	+0.69%	+1.08%	+0.58%	+1.18%	-0.18%	+1.00%	-0.10%	+0.38%	+0.99%	+1.00%	+0.94%
Bybit	+0.53%	+0.41%	+0.24%	+0.46%	-1.21%	+0.63%	+0.32%	+0.79%	+0.73%	+0.28%	+0.02%
Coinbaseintx	+0.43%	+0.33%	-0.03%	+0.39%	-1.38%	+0.25%	+0.45%	+0.25%	+0.15%	-0.60%	-0.19%
Deribit	+0.49%	+0.18%	+0.60%	-0.32%			-0.56%	-0.39%	-1.01%	+0.04%	-0.20%
Dydx	-0.33%	+0.58%	-1.93%	-0.10%	-0.38%	+0.27%	-0.00%	+0.10%	+0.18%	-0.02%	+0.09%
Huobi	+1.02%	+1.00%	+0.82%	+0.95%	-0.33%	+0.36%	+0.27%	+0.97%	+1.00%	+0.45%	+1.16%
Hyperliquid	-0.06%	+0.25%	-0.32%	+0.38%	-2.79%	+0.65%	-1.04%	+0.41%	-0.07%	+0.07%	-0.03%
Okex	+0.37%	-0.13%	+0.29%	+0.39%	-1.08%	+0.23%	+0.07%	+0.42%	+0.43%	+0.18%	+0.18%
AVERAGE	+0.42%	+0.37%	+0.10%	+0.34%	-1.14%	+0.41%	-0.05%	+0.40%	+0.43%	+0.19%	+0.12%

7 Day Change

Exchange	BTC	ETH	SOL	XRP	WIFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.34%	+0.14%	-0.26%	+0.24%	+1.82%		-0.10%	+0.51%			+0.13%
Binance	-0.22%	-0.06%	-0.78%	-0.40%	+2.37%	-0.57%	-0.78%	-0.03%	-0.85%	+0.08%	-0.64%
Bitget	-0.59%	-0.13%	-0.66%	-0.64%	-0.77%	+0.09%	+0.24%	-0.11%	+0.25%	-0.36%	-0.33%
Bitmart	-0.40%	-0.22%	-0.57%	-0.30%	+3.08%	+0.80%	+0.40%	+0.03%	+0.06%	-0.79%	-0.98%
Bitmex	+0.18%	-0.35%	-0.83%	+0.42%	+1.57%	+0.00%	+0.08%	-0.08%	+0.06%	+0.00%	-0.62%
Bybit	+0.15%	+0.33%	-1.41%	-0.70%	+3.95%	-0.41%	-0.70%	-0.14%	-0.32%	-0.35%	+0.37%
Coinbaseintx	+0.31%	+0.60%	+0.28%	-0.30%	-2.32%	-0.24%	-0.15%	-0.17%	-0.23%	-0.80%	+0.05%
Deribit	+0.30%	+0.15%	-2.01%	-1.77%			+0.91%	-0.14%	-0.24%	-0.01%	-0.01%
Dydx	-0.89%	+0.05%	-3.70%	+0.68%	-0.76%	-0.08%	+0.00%	+0.27%	+0.01%	+0.12%	-0.00%
Huobi	-0.02%	+0.00%	-1.28%	-0.27%	+5.28%	-0.67%	+0.37%	+0.00%	+0.00%	-0.26%	+0.00%
Hyperliquid	+1.23%	-0.29%	-0.01%	-0.50%	+8.13%	+0.19%	+0.30%	-0.99%	-1.13%	-0.72%	-1.43%
Okex	-0.96%	-0.41%	-0.47%	-0.57%	+2.18%	+0.19%	+0.33%	-0.17%	-0.03%	-0.15%	-0.08%
AVERAGE	-0.05%	-0.02%	-0.97%	-0.34%	+2.23%	-0.07%	+0.08%	-0.09%	-0.22%	-0.30%	-0.30%

Arbitrage Tracking

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
SOL	Bitmart	0.50%	Dydx	-3.39%	3.89%
WIFI	Bitmex	1.00%	Coinbaseintx	-2.63%	3.63%
UNI	Bitmart	1.52%	Deribit	-1.73%	3.25%
AVAX	Bitmart	1.08%	Arkham	-1.82%	2.89%
XRP	Bitmex	0.89%	Deribit	-1.82%	2.71%
DOGE	Huobi	1.00%	Hyperliquid	-1.12%	2.12%
BNB	Bitmex	1.00%	Coinbaseintx	-0.90%	1.90%
BTC	Huobi	0.98%	Dydx	-0.86%	1.85%
ETH	Huobi	1.00%	Arkham	-0.72%	1.72%
AAVE	Bitmex	1.00%	Bitmart	-0.53%	1.53%
LINK	Huobi	1.00%	Deribit	-0.34%	1.34%

ORDERBOOK DEPTH

Liquidity Contracts with Price: BTC depth at 100bps declined to \$538.7M (-7.2% vs 7D avg), reflecting liquidity withdrawal during the selloff. ETH depth \$425.9M (-5.2%), SOL \$169.3M (-7.0%). Total depth at 200bps: BTC \$565.2M, ETH \$467.8M, SOL \$226.2M. The coordinated depth decline across assets signals market makers reducing exposure during elevated volatility.

Bid/Ask Balance Neutral: BTC bid/ask split well balanced at 50.8%/49.2%, ETH perfectly balanced at 50.0%/50.0%, SOL at 50.0%/50.0%. The neutral splits indicate no directional bias from market makers - neither buying nor selling pressure dominates orderbook structure.

Multi-Timeframe Depth: 30D depth changes show persistent contraction: BTC -4.1%, ETH -9.6%, SOL -15.7%. However, 90D comparison shows BTC depth +9.3% higher despite recent pullback, indicating structural liquidity improvement over the quarter even as tactical withdrawal occurs during volatility.

Forward Signals: Watch for depth recovery above 7D averages as a stability signal. Current depth levels are adequate for normal trading but create slippage risk on large orders. BTC maintaining \$500M+ at 100bps suggests resilient market structure despite volatility.

BTC Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	213.1	212.1	+0.5	51.2
Okex	150.5	160.6	-6.3	50.0
Bybit	121.1	122.8	-1.4	51.4
Deribit	71.8	70.6	+1.7	48.7
Hyperliquid	6.4	7.1	-9.5	52.5
Arkham	2.3	2.2	+4.3	53.9

ETH Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	214.3	214.1	+0.1	48.5
Okex	112.9	123.8	-8.8	48.4
Bybit	75.7	78.9	-4.0	49.9
Bitmex	26.5	25.6	+3.5	54.4
Deribit	20.9	20.5	+1.8	51.1
Hyperliquid	15.6	15.8	-1.2	49.1
Arkham	1.9	1.9	+1.9	50.2

SOL Orderbook Depth Table

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	93.2	109.6	-15.0	49.3
Bybit	67.0	66.7	+0.5	50.5
Okex	43.3	47.7	-9.1	49.0
Hyperliquid	9.5	10.0	-5.6	50.8
Bitmex	9.4	9.1	+3.3	51.5
Deribit	2.6	2.5	+5.3	45.5
Arkham	1.1	1.0	+5.7	48.1

ORDERBOOK SPREADS

Sub-Basis Point Execution Maintained: BTC average spread at 0.08 bps (excellent), ETH 0.11 bps (excellent), SOL 0.95 bps (excellent). Spreads tightened despite volatility: BTC -20.2% 7D, ETH -5.0% 7D. The compression indicates competitive market making and healthy execution quality even during selloff conditions.

SOL Spreads Wider but Manageable: SOL spreads widened +9.4% 7D to 0.95 bps, reflecting higher volatility in the altcoin complex. However, sub-1 bps execution remains excellent for institutional-size orders. Spread dispersion across venues creates alpha opportunities for execution optimization.

Venue Comparison: Tightest execution is on Binance and OKX for majors. Bybit is competitive across all assets. This venue consistency indicates mature market structure with multiple high-quality execution venues available for institutional participants.

Forward Signals: Watch for spread widening above 1 bps as a market stress indicator. Current sub-basis point execution confirms healthy market structure. Continued spread compression would signal increased market maker confidence.

BTC Spread Table

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	0.48
BTCUSDT	Binance	0.01	-0.00	0.01	0.01	1.82
BTCUSDC	Binance	0.01	-0.00	0.02	0.01	4.62
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	1.07
BTCUSD	Bybit	0.03	+0.00	0.02	0.01	2.77
BTCPERP	Bybit	0.55	-0.24	0.79	0.01	5.45
BTC-USD-SWAP	Okex	0.01	+0.00	0.01	0.01	0.57
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	1.16

ETH Spread Table

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	5.18
ETHUSDT	Binance	0.04	+0.00	0.04	0.03	4.47
ETHUSDC	Binance	0.04	-0.00	0.04	0.03	2.71
ETHUSDT	Bybit	0.03	+0.00	0.03	0.03	0.99
ETHUSD	Bybit	0.06	-0.01	0.08	0.03	3.42
ETHPERP	Bybit	0.59	+0.03	0.56	0.03	4.75
ETH-USDT-SWAP	Okex	0.03	+0.00	0.03	0.03	1.01
ETH-USD-SWAP	Okex	0.04	+0.00	0.04	0.03	2.01

SOL Spread Table

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.81	+0.03	0.79	0.74	3.96
SOLUSD_PERP	Binance	0.81	+0.03	0.79	0.74	1.58
SOLUSDC	Binance	0.82	+0.03	0.79	0.74	3.06
SOLUSDT	Bybit	0.81	+0.03	0.79	0.74	1.59
SOLUSD	Bybit	1.00	-0.12	1.12	0.74	7.15
SOLPERP	Bybit	1.58	-0.04	1.63	0.74	7.77
SOL-USDT-SWAP	Okex	0.81	+0.03	0.79	0.74	1.65
SOL-USD-SWAP	Okex	0.96	+0.09	0.87	0.74	6.81

LONG/SHORT RATIO

Broad Long Positioning Persists: Long/short ratios expanded across assets despite price declines, signaling conviction positioning. SOL leads at 4.32x (+27.0% 7D) - extreme bullish. BNB 3.62x (+16.8%), DOGE 3.11x (+18.5%), XRP 2.84x, ETH 2.82x (+60.5%), LINK 2.44x, BTC 2.17x (+47.6%). Only UNI saw L/S contraction at 1.66x (-15.2% 7D).

Alt Positioning Crowded: SOL's 4.32x and BNB's 3.62x represent extreme bullish positioning with elevated crowding risk. DOGE at 3.11x, XRP at 2.84x, ETH at 2.82x all indicate crowded long positioning. This creates binary risk: bullish if prices rebound, but there is liquidation cascade potential if selling pressure intensifies.

Majors Neutral to Bullish: BTC at 2.17x classifies as neutral, room for fresh positioning. ETH elevated at 2.82x - bullish classification. AVAX (2.15x), AAVE (1.42x), WLF1 (1.49x) all in neutral territory with balanced positioning and lower crowding risk.

Forward Signals: Watch for L/S compression below 2.0x as a bearish repositioning signal. Elevated ratios with price weakness creates deleveraging risk. SOL and BNB crowding warrants monitoring for potential short squeeze or liquidation cascade scenarios.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	4.32	+0.39
BNB	3.62	+0.05
DOGE	3.11	+0.43
XRP	2.84	+0.16
ETH	2.82	+0.24
LINK	2.44	+0.11
BTC	2.17	+0.21
AVAX	2.15	+0.04
UNI	1.66	-0.09
WLF1	1.49	+0.17
AAVE	1.42	-0.01

TERM STRUCTURE / BASIS

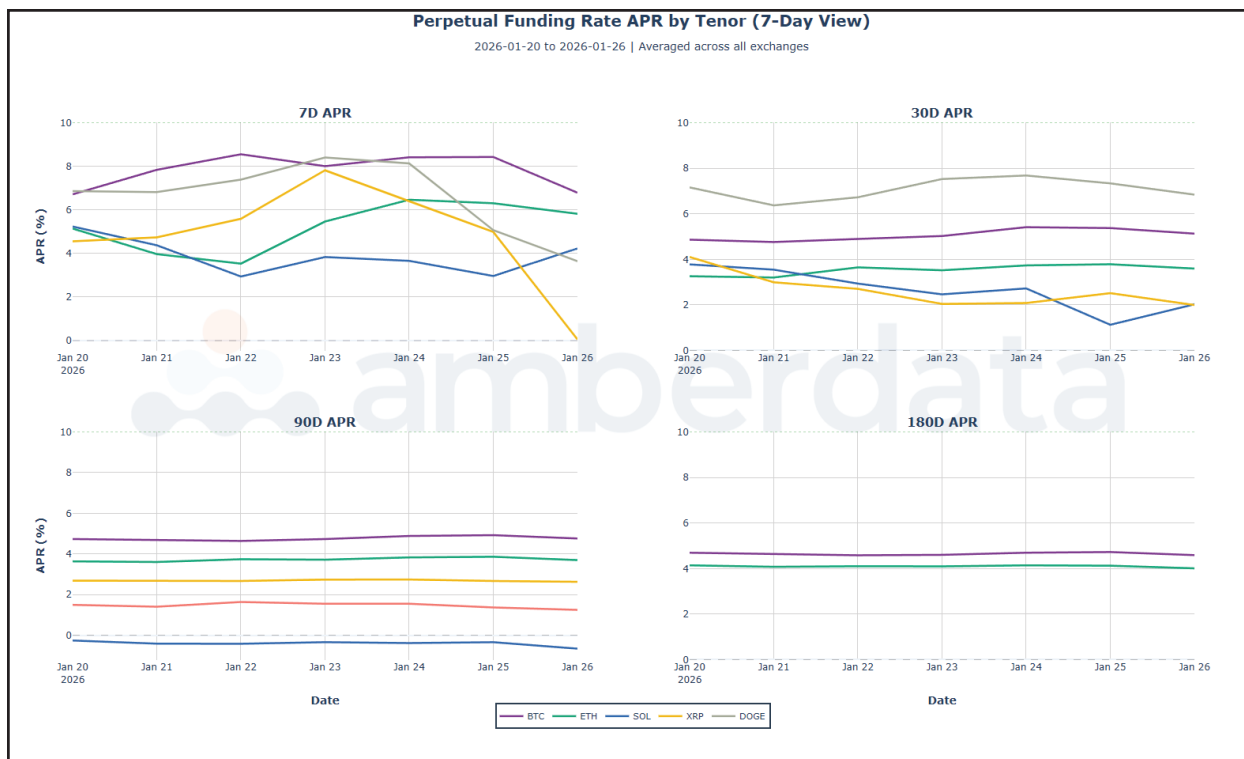
BTC Basis Flat Curve: BTC 7D APR at 6.79%, 30D at 5.13%, 90D at 4.76%, 180D at 4.59%. The flat-to-inverted curve (-0.37pp spread front-to-back) indicates a consistent basis across tenors. Term spread at +328.5bps narrowed from +859.4bps a week ago, showing compressed near-term premium.

ETH Basis Flat: ETH 7D APR at 5.82%, 30D at 3.60%, 90D at 3.69%, 180D at 4.01%. Flat curve shape (+0.10pp spread) with consistent basis interpretation. The 7D premium over 30D reflects near-term funding pressure that normalizes further out.

Alt Basis Divergent: SOL shows a downward sloping curve: 7D at 4.23%, 30D at 2.03%, 90D at -0.66% - near-term pressure with long-term backwardation. XRP flat at 0.05% (7D), 2.00% (30D), 2.63% (90D). DOGE 7D at 3.64%, 30D at 6.84%. Carry trade opportunities vary by asset and tenor.

Forward Signals: Watch for 30D APR exceeding 10% as a bullish conviction threshold. Current flat curves suggest balanced sentiment without extreme contango. SOL's backwardation at 90D warrants monitoring for structural positioning shifts.

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	-	-	-	-	1.25	-0.2	-	-
BTC	6.79	-1.0	5.13	+0.1	4.76	-0.0	4.59	-0.1
DOGE	3.64	-3.0	6.84	-0.3	-	-	-	-
ETH	5.82	+0.6	3.60	+0.1	3.69	-0.0	4.01	-0.1
SOL	4.23	+0.3	2.03	-0.6	-0.66	-0.3	-	-
XRP	0.05	-4.8	2.00	-0.6	2.63	-0.1	-	-



BITCOIN ETF FLOWS

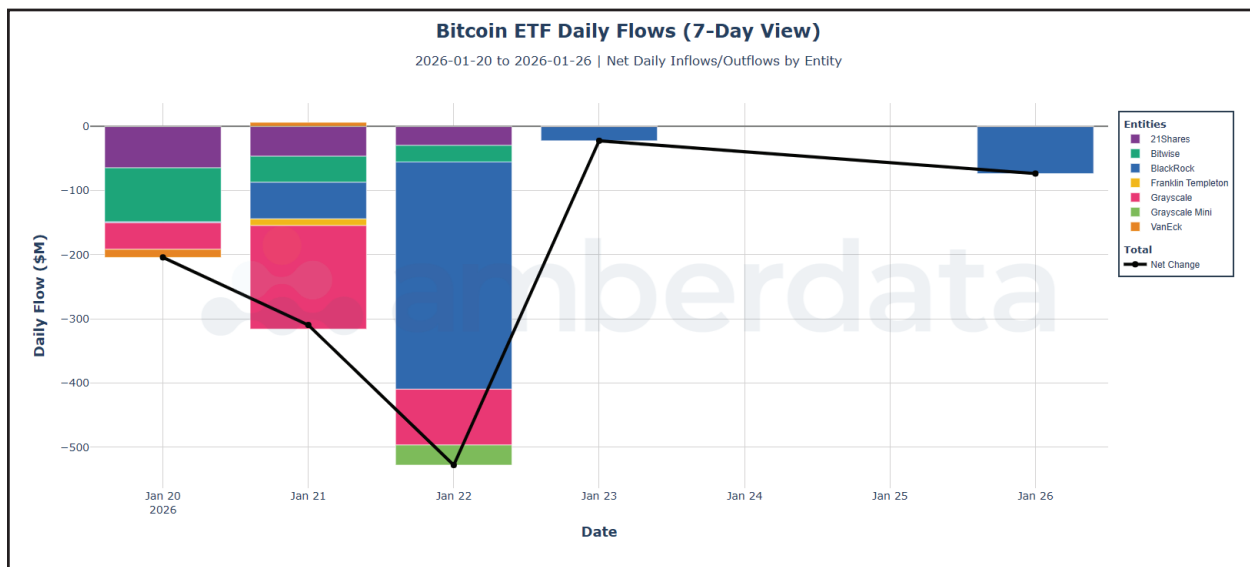
Weekly Outflows Dominate: Bitcoin ETFs recorded -\$1,137.4M in net outflows over five trading days (Jan 20-26). Daily breakdown: Jan 20 (-\$204.1M), Jan 21 (-\$309.5M), Jan 22 (-\$527.9M), Jan 23 (-\$22.3M), Jan 26 (-\$73.5M). The persistent selling marks the heaviest weekly outflow since early January, reversing brief mid-month inflows.

BlackRock and Grayscale Lead Outflows: BlackRock's IBIT recorded -\$508.7M in weekly outflows, Grayscale's GBTC -\$289.8M, Bitwise -\$150.3M, 21Shares -\$140.7M, Grayscale Mini -\$31.2M, VanEck -\$6.2M. No issuer recorded positive weekly flows. The broad-based selling indicates tactical risk reduction rather than issuer-specific redemptions.

AUM Resilient Despite Outflows: Total ETF AUM at \$124.8B (-0.9% 7D). BlackRock leads at \$67.0B (53.7% share), Fidelity \$30.8B (24.7%), Grayscale \$13.9B (11.2%), Grayscale Mini \$4.0B, Bitwise \$3.4B. Cumulative net inflows since launch remain positive at ~\$56-57B despite recent outflow pressure.

Forward Signals: Watch for flow reversal to positive as momentum confirmation. Sustained outflows exceeding \$500M/week would signal continued institutional risk-off. ETF cost basis estimate near \$80k-82k provides structural floor thesis. Current regime: cautiously constructive with tactical selling, structural positioning intact.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$67,023.3M	\$-508.7M	\$+579.1M
Fidelity	\$30,814.8M	\$+0.0M	\$+213.9M
Grayscale	\$13,948.9M	\$-289.8M	\$-523.0M
Grayscale Mini	\$3,997.5M	\$-31.2M	\$-11.8M
Bitwise	\$3,379.8M	\$-150.3M	\$+62.5M
21Shares	\$2,611.5M	\$-140.7M	\$-740.0M
VanEck	\$1,397.3M	\$-6.2M	\$+5.2M
Invesco	\$528.8M	\$+0.0M	\$+9.0M
Franklin Templeton	\$524.7M	\$-10.5M	\$+16.9M
Valkyrie	\$447.5M	\$+0.0M	\$-4.1M
WisdomTree	\$145.4M	\$+0.0M	\$+5.0M



STABLECOIN FLOWS

Weekly Contraction Driven by USDC: Total stablecoin supply at \$267.9B with -\$3,186.1M net burns for the week. USDC dominated outflows at -\$3,637.3M, while USDT gained +\$863.9M and USDe added +\$124.5M. USDS contracted -\$489.4M, PYUSD gained +\$46.4M. The USDT/USDC divergence persists: USDT gaining (retail/offshore preference) while USDC sees institutional redemptions.

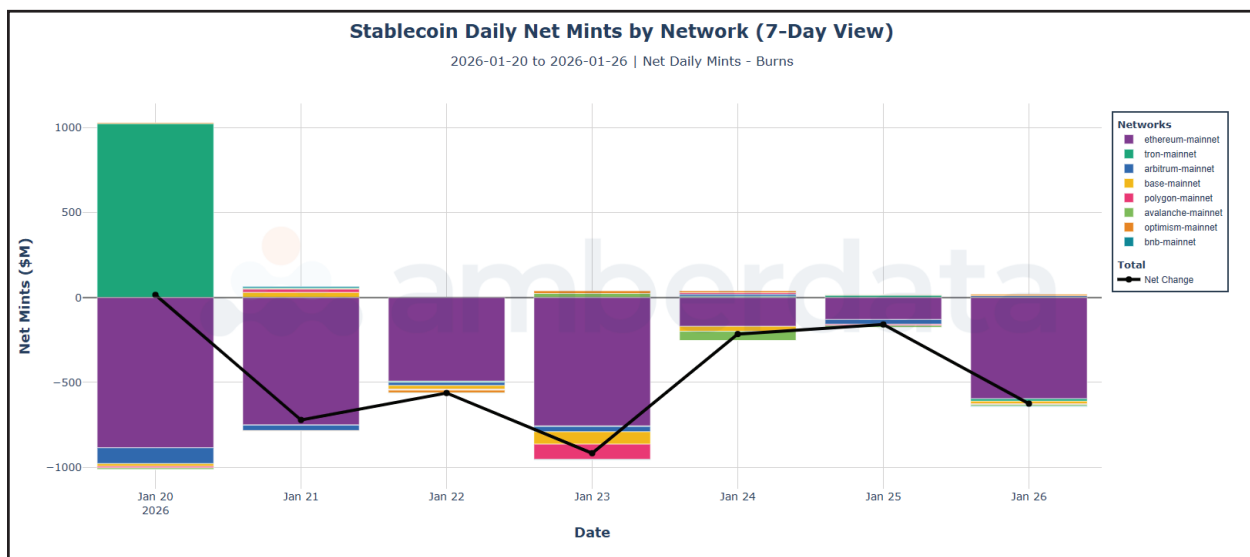
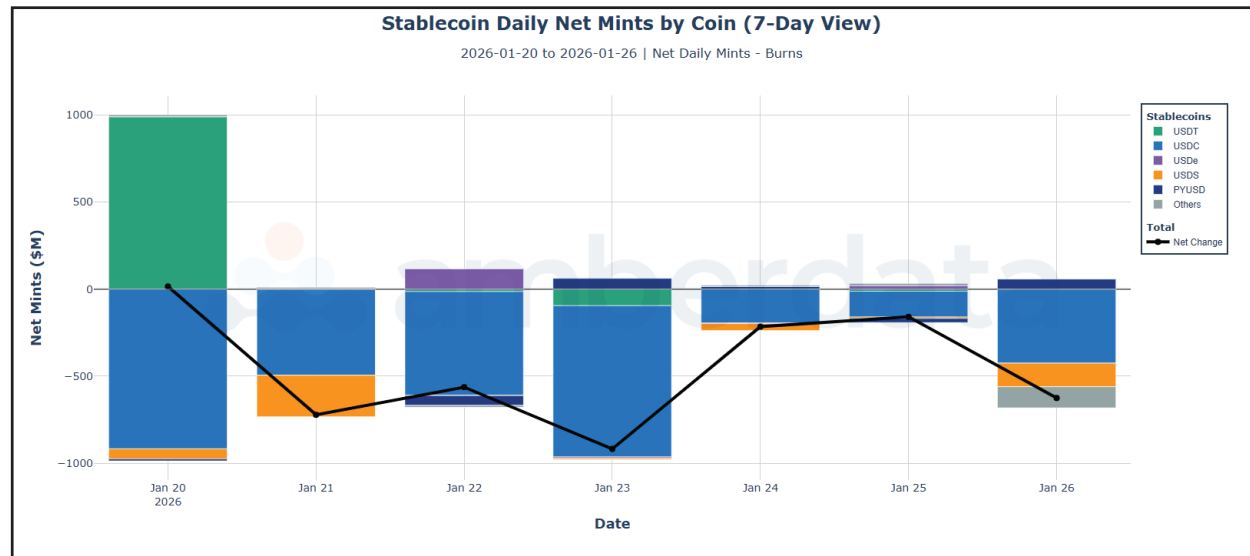
Network Flows Favor Tron: Tron mainnet led inflows at +\$1,017.4M, maintaining its position as the primary offshore USDT settlement layer. Ethereum mainnet saw heavy outflows at -\$3,781.8M. L2 ecosystems mixed: Arbitrum -\$181.0M, Base -\$123.4M, Optimism +\$23.9M. The Tron strength versus Ethereum weakness reflects offshore capital rotation.

Supply Composition Stable: USDT dominance at 68.9% (\$184.5B), USDC at 23.5% (\$63.0B), USDe 2.6% (\$6.9B), USDS 2.4% (\$6.3B), PYUSD 1.0% (\$2.7B). 30D trend remains positive at +\$1,791.8M despite weekly contraction. Total \$268B dry powder represents substantial sidelined capital available for deployment.

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: weekly contraction with offshore bias, but 30D trend is supportive for underlying demand.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$184,520M	+\$863.9M	68.9%	+\$2,974.2M
USDC	\$63,047M	-\$3,637.3M	23.5%	-\$1,567.9M
USDe	\$6,857M	+\$124.5M	2.6%	+\$289.8M
USDS	\$6,348M	-\$489.4M	2.4%	-\$92.0M
PYUSD	\$2,705M	+\$46.4M	1.0%	+\$52.3M
RLUSD	\$1,077M	+\$5.0M	0.4%	+\$12.2M
USDD	\$750M	+\$17.4M	0.3%	+\$232.2M
USDO	\$584M	-\$12.7M	0.2%	+\$39.9M
GHO	\$504M	-\$1.1M	0.2%	-\$3.1M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
FDUSD	\$384M	-\$3.1M	0.1%	-\$18.0M
FRAX	\$280M	+\$0.0M	0.1%	-\$4.2M
USDY	\$279M	-\$99.8M	0.1%	-\$119.7M
PAX	\$46M	+\$0.0M	0.0%	-\$4.0M
TOTAL	\$267,878M	-\$3,186.1M	100.0%	+\$1,791.8M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$167,120M	\$-3,781.8M	62.4%	\$-2,136.6M
tron-mainnet	\$84,811M	\$+1,017.4M	31.7%	\$+3,231.2M
arbitrum-mainnet	\$6,236M	\$-181.0M	2.3%	\$+217.5M
base-mainnet	\$4,775M	\$-123.4M	1.8%	\$+457.8M
avalanche-mainnet	\$2,378M	\$-54.5M	0.9%	\$-16.2M
bnb-mainnet	\$1,603M	\$+0.9M	0.6%	\$+19.1M
polygon-mainnet	\$561M	\$-87.7M	0.2%	\$-37.3M
optimism-mainnet	\$394M	\$+23.9M	0.1%	\$+56.3M



DEFI LENDING

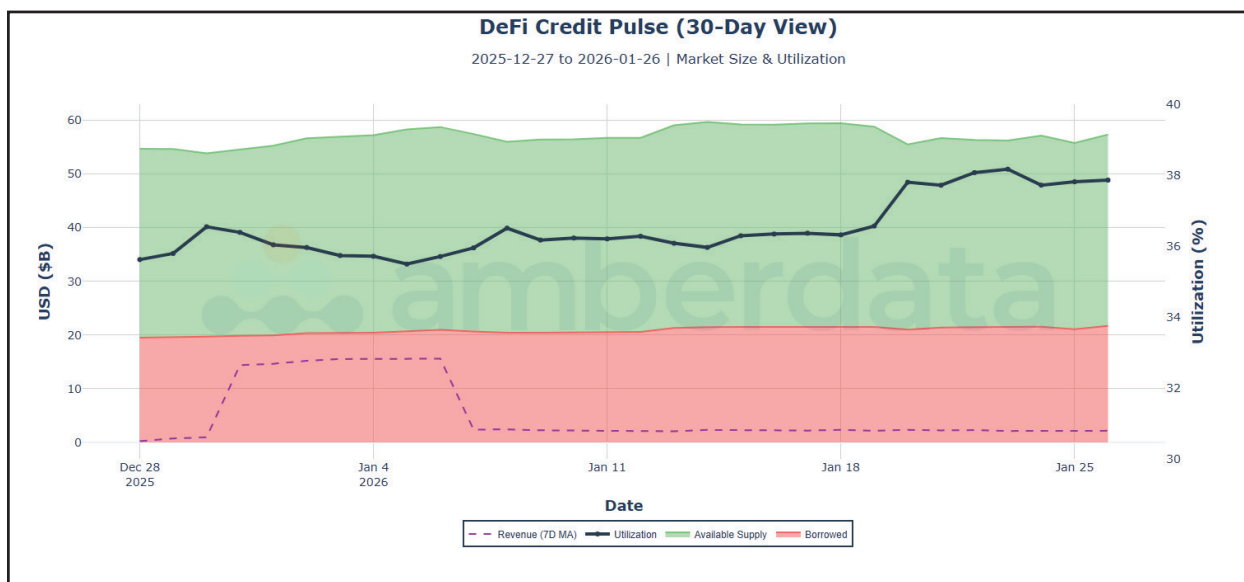
TVL Stable, Credit Healthy: Total DeFi lending TVL at \$57.3B (+2.8% 1D, -2.5% 7D). Aave v3 Ethereum dominates at \$46.3B representing 79% of the tracked lending capacity - protocol dominance remains unchallenged. Credit markets stable alongside price volatility indicates healthy ecosystem behavior with no systemic stress.

Utilization Low, Capacity Ample: Market-wide utilization at 37.9% (+1.3pp 7D), well within the healthy range. Total borrowed \$21.7B (+1.0% 7D) against \$57.3B deposits leaves \$35.6B available lending capacity. Borrow APR at 2.51% (+18bps 7D) reflects modest credit tightening but rates remain attractive. Low utilization indicates ample room for credit expansion.

Liquidations Minimal: 7D DeFi liquidations at \$5.7M - negligible despite price volatility. This indicates conservative LTV positioning and healthy collateral buffers across the ecosystem. Collateral ratio at 253% provides substantial cushion. Users have learned from prior liquidation cascades and maintain prudent risk management.

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 a 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	\$46.25B	-1.7%	\$19.28B	41.7%	2.5%	\$5.4M	16301	\$1.28M
makerdao	ethereum-mainnet	\$5.63B	-3.6%	\$0.49B	8.7%	0.7%	\$0.0M	69	\$0.62M
compoundv3	ethereum-mainnet	\$2.14B	-6.4%	\$0.72B	33.7%	3.2%	\$0.0M	769	\$0.10M
aavev3	arbitrum-mainnet	\$1.88B	-10.2%	\$0.78B	41.6%	2.2%	\$0.3M	12540	\$0.05M
aavev3	avalanche-mainnet	\$0.86B	-7.3%	\$0.32B	36.7%	2.9%	\$0.0M	2681	\$0.03M



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

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- [Part 3/3: The Stress Test \(ETF Cost Basis\)](#)

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- [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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