

AMBERDATA DIGITAL ASSET SNAPSHOT

2024-02-14

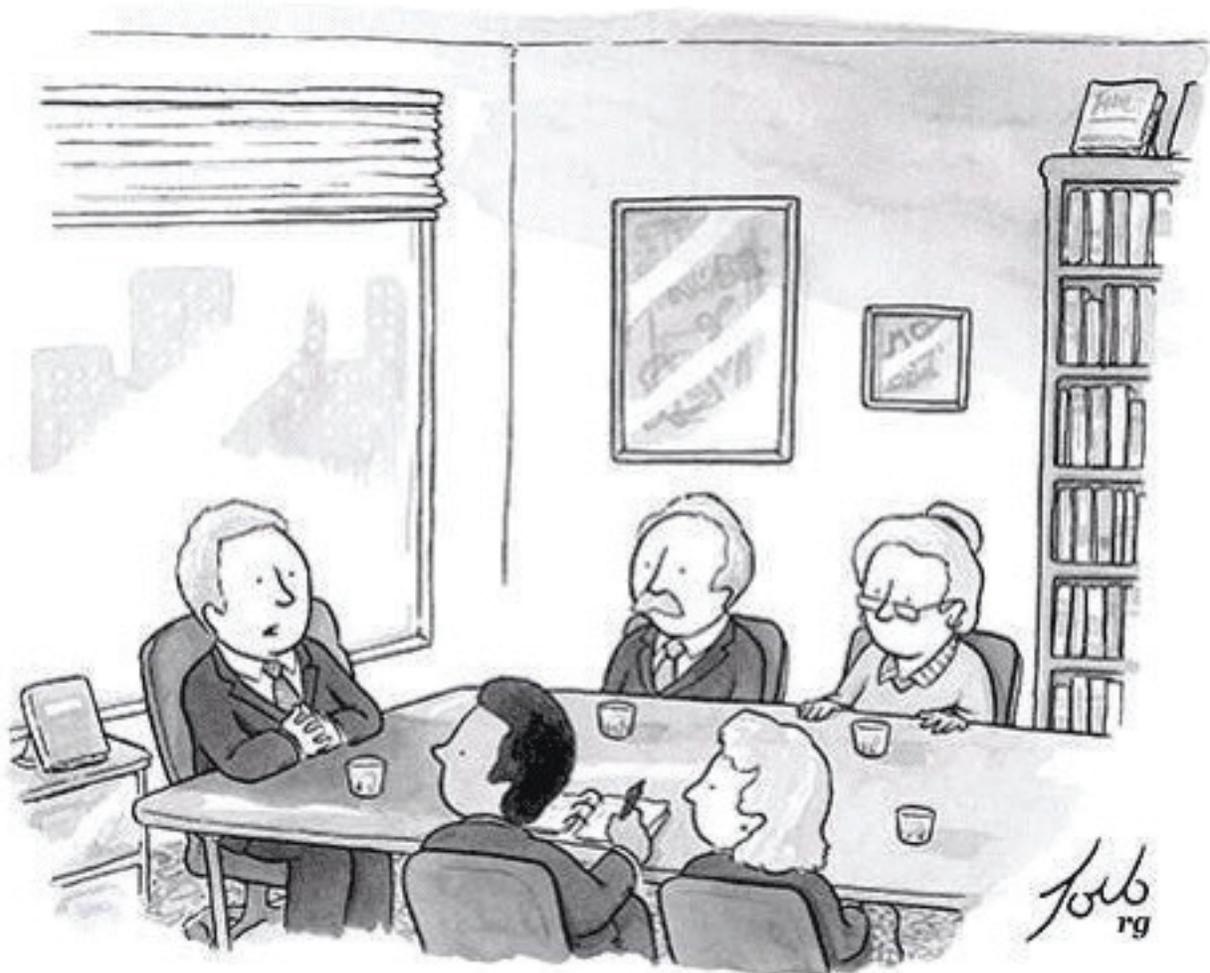
CHRISTOPHER MARTIN
CHRISTIAN MANAOG
PATRICK DOYLE



In a net positive sign that Valentines is still thriving, Ethereum L2 Starknet has announced an airdrop of STRK tokens to roughly 1.3 million eligible wallets: Starknet users, ecosystem developers and contributors, and Ethereum builders and stakers. The airdrop is on February 20, 2024.

Additionally, a new organization has launched today, intending to improve security. [Security Alliance](#) (SEAL), founded by the Head of Security at Paradigm, team members have been involved with several incidents since 2022, working with Nomad after their \$186 million hack. The Alliance brings new public good services to the community with a SEAL 911 Emergency Hotline and Red Team exercises aimed at simulations to help protocols and companies prepare for the worst. As security is likely to be a major topic in the course of the next few years (and well beyond), expect SEAL to become a household name in crypto.

Meanwhile, the [SEC approved a final rule last week](#) to widen their definition of a “dealer” which aims to widen their jurisdiction over financial operations. “The commission is not excluding any particular type of securities, including crypto-asset securities, from the application of the final rules,” according to the SEC’s description. Regardless of the ruling, the SEC has not yet provided any clarification as to what constitutes “crypto asset securities.”

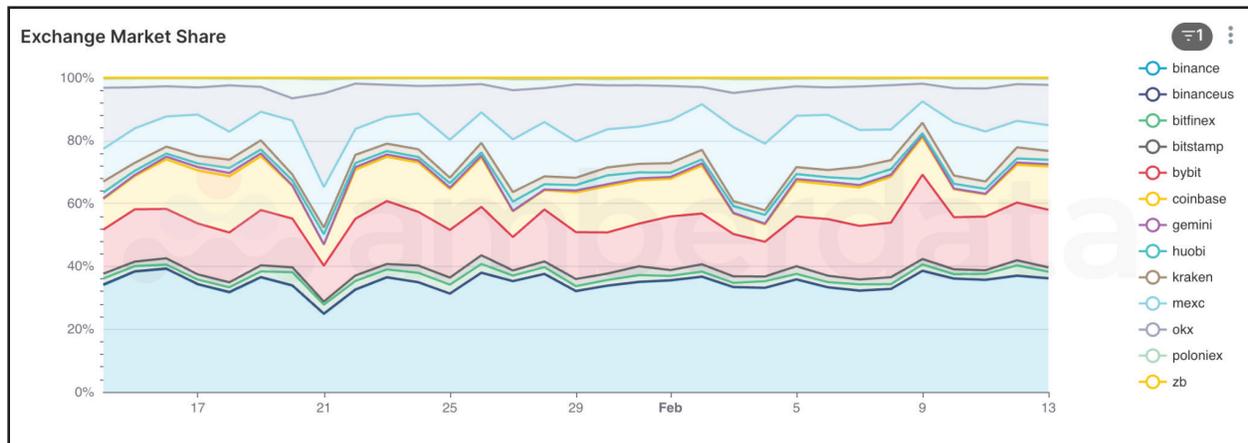


"We need to rethink our strategy of hoping Bitcoin will just go away."

SPOT MARKET

| CEX Weekly Update Sorted by Exchange Name | Trading Pairs Active on 2/13 | Volume (USD, \$m) | | Market Share | | BTC Volume (USD, \$m) | | ETH Volume (USD) | |
|--|---------------------------------|-------------------|---------|--------------|---------|-----------------------|---------|------------------|---------|
| | | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ |
| Binance | 2,388 | \$99,985m | 33.52% | 53.25% | 7.06% | \$41,295m | 48.67% | \$10,964m | 38.30% |
| BinanceUS | 383 | \$106m | 66.88% | 0.06% | 33.80% | \$52m | 81.18% | \$8m | 125.33% |
| Bitfinex | 1,300 | \$1,902m | 113.02% | 1.01% | 70.80% | \$912m | 119.64% | \$328m | 205.33% |
| Bitthumb | 519 | \$4,094m | -62.78% | 2.18% | -70.15% | \$1,207m | -83.44% | \$165m | -5.99% |
| Bitstamp | 220 | \$1,470m | 23.59% | 0.78% | -0.91% | \$860m | 40.38% | \$189m | 40.16% |
| Bybit | 542 | \$20,512m | 61.63% | 10.92% | 29.59% | \$8,408m | 131.03% | \$5,378m | 44.36% |
| Coinbase | 676 | \$14,023m | 46.05% | 7.47% | 17.10% | \$5,408m | 87.53% | \$1,829m | 72.17% |
| Gemini | 165 | \$446m | 67.39% | 0.24% | 34.21% | \$293m | 76.96% | \$82m | 74.52% |
| Huobi | 1,698 | \$10,080m | 11.43% | 5.37% | -10.66% | \$548m | 32.24% | \$237m | 45.42% |
| Kraken | 1,182 | \$6,454m | 29.78% | 3.44% | 4.06% | \$1,722m | 115.36% | \$685m | 135.86% |
| MEXC | 3,933 | \$9,493m | -17.28% | 5.06% | -33.68% | \$4,285m | 14.72% | \$1,527m | 12.81% |
| OKX | 982 | \$13,363m | 28.38% | 7.12% | 2.93% | \$4,453m | 61.21% | \$1,955m | 52.05% |
| Poloniex | 1,081 | \$5,831m | 43.87% | 3.11% | 15.35% | \$943m | 47.23% | \$468m | 45.67% |

Centralized Exchange (CEX) comparisons from weeks 2/13/2024 and 2/6/2024



CEX trading volume market share for BTC/USD, BTC/USDC, and BTC/USDT

Trading volumes on key BTC trading pairs (BTC / USD, BTC / USDC, and BTC / USDT) have mainly revolved around Binance but Bybit's market share has steadily increased as the exchange has started to focus on institutions and custodial services since 2022. The exchange has seen roughly 16% of daily trading volume on these trading pairs, outpacing Coinbase's ~14% daily trading volume market share.



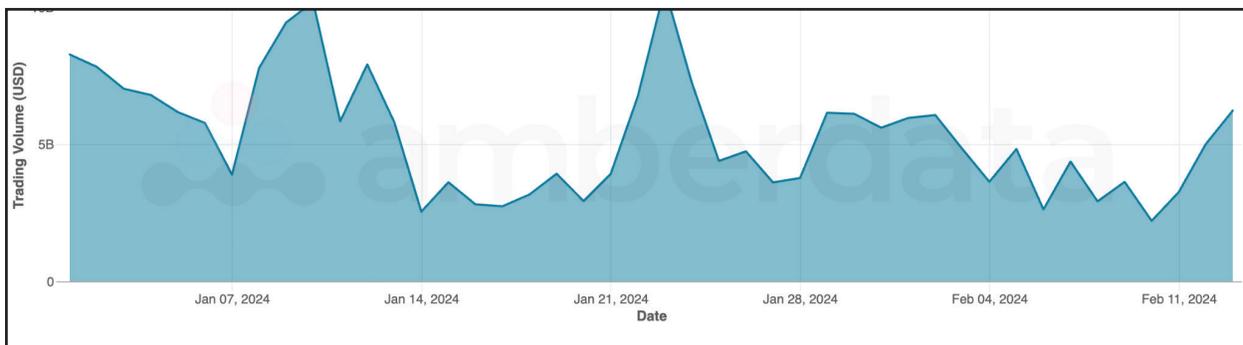
Overall CEX trading volume and trading counts for BTC/USD, BTC/USDC, and BTC/USDT

While many consider the Bitcoin spot ETF approvals as a resounding success, trading volumes are beginning to slow. The turbulence of Q4 2023 and January 2024 are beginning to show signs of fatigue, as eyes start to turn to Etheruem and the Bitcoin halving.

DEFI DEXS

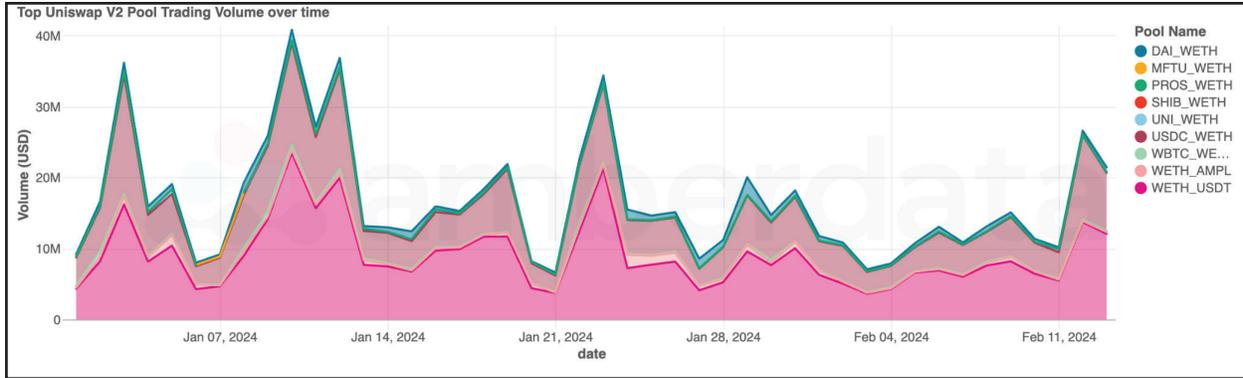
| DEX Weekly Update Sorted by Liquidity | Pairs Traded | | Cumulative Pairs | | Liquidity (\$1m, USD) | | Liquidity (WETH) | | Volume (\$1m, USD) | | Fees (USD) | | Trades | |
|--|----------------|---------|------------------|-------|-----------------------|-------|------------------|-------|--------------------|--------|----------------|---------|----------------|--------|
| | Active on 2/13 | 7d Δ | Active on 2/13 | 7d Δ | As of 2/13 | 7d Δ | As of 2/13 | 7d Δ | Active on 2/13 | 7d Δ | Active on 2/13 | 7d Δ | Active on 2/13 | 7d Δ |
| Uniswap v3 | 1,414 | -5.80% | 19,810 | 1.49% | \$ 1,917 | 2.89% | 806,421 | 1.35% | \$ 4,598 | 34.18% | \$ 666,123 | 34.32% | 46,160,910 | 12.91% |
| Uniswap v2 | 3,167 | -12.15% | 304,863 | 0.54% | \$ 1,563 | 1.79% | 657,373 | 0.27% | \$ 1,675 | 51.94% | \$ 762,659 | -11.48% | 34,053,639 | 6.04% |

Decentralized Exchange (DEX) protocol from weeks 2/13/2024 and 2/6/2024



Overall Decentralized Exchange (DEX) trading volumes

DEX trading volumes have also been declining since January.



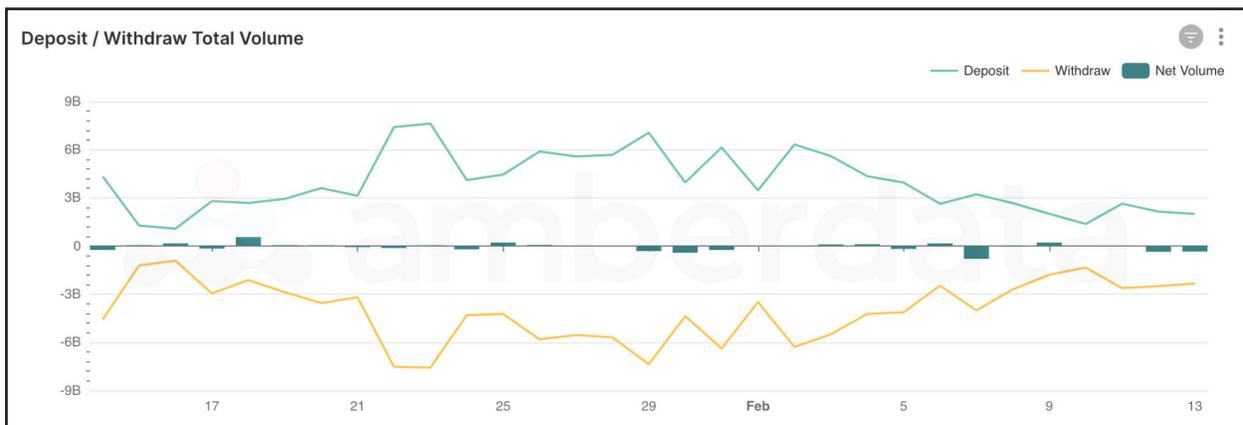
Uniswap v2 trading volumes for the top pools

For example, the trading volume on Uniswap v2 still shows strong trading volume for WETH / USDT and USDC / WETH as expected by other trading pairs who have not been holding their volumes as these trading pairs completely dominate all trading volume on the exchange.

DEFI BORROW/LEND

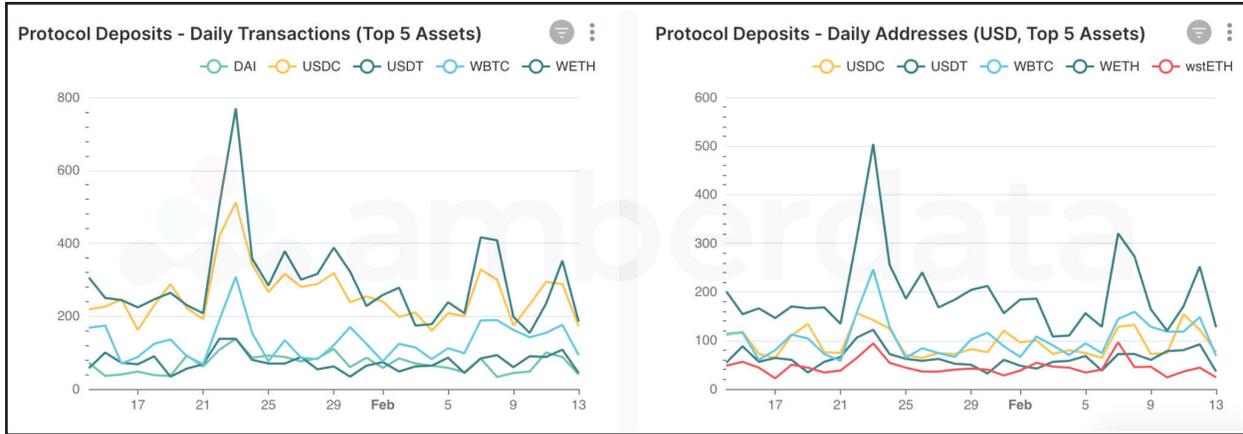
| DeFi Lending Weekly Report Sorted by Protocol Name | Active Markets | | Active Assets | | Active Addresses | | Number of Transactions | | Total Transaction Volume (USD) | | Principal Liquidated (USD) | | Liquidation Profits (USD) | |
|---|----------------|---------|---------------|---------|------------------|---------|------------------------|---------|--------------------------------|----------|----------------------------|----------|---------------------------|----------|
| | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ |
| Aave (v3) | 6 | 0.00% | 104 | -0.97% | 2,958 | -5.23% | 5,921 | -4.06% | \$13,262.92m | 57.54% | \$44,273 | 86.79% | \$2,217 | 89.44% |
| Aave (v2) | 6 | 0.00% | 60 | 10.45% | 769 | -35.15% | 1,634 | -21.49% | \$1,628.31m | -185.19% | \$87,973 | -591.72% | \$6,465 | -608.21% |
| Compound (v2) | 33 | 23.26% | 33 | 13.16% | 312 | 8.77% | 654 | 2.88% | \$380.86m | 10.23% | \$1,356 | 80.31% | \$108 | 80.31% |
| MakerDAO | 57 | -18.75% | 19 | -35.71% | 454 | -64.49% | 2,066 | -15.16% | \$3,933.12m | -64.82% | \$0 | | \$0 | |

DeFi Lending protocol comparisons from weeks 2/13/2024 and 2/6/2024



DeFi Lending daily deposit and withdrawal volumes

DeFi Lending has also slowed significantly since mid-January with few small net positive deposit days being countered with larger net negative deposits (withdrawals outpacing deposits). While this does not necessarily signal a poor market for DeFi Lending protocols (which still have significant TVL and are generally healthy), we may be seeing signs that the market has higher yields outside.



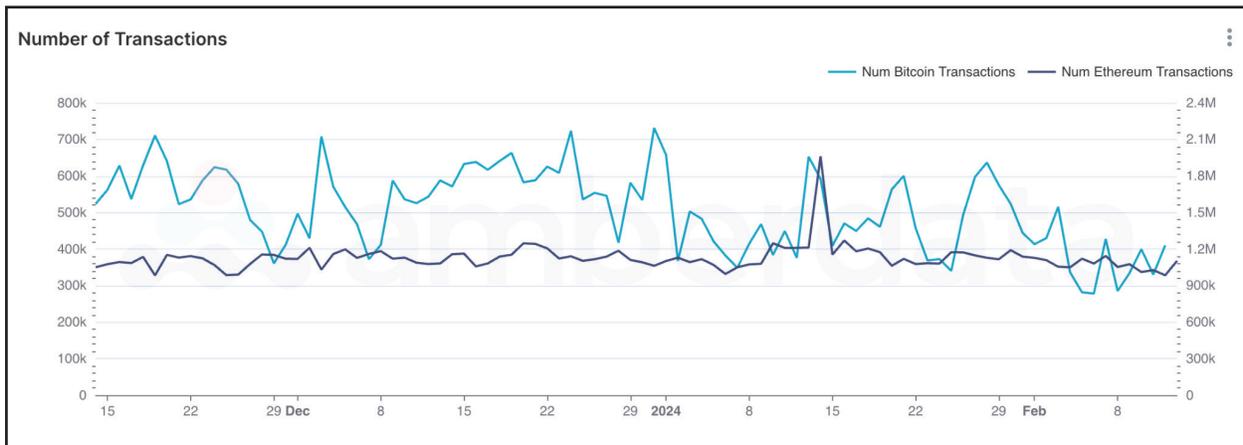
DeFi Lending deposit count and address depositor counts by token

Looking at the tokens for deposits, USDC and WETH are generally more active with a higher number of deposits, though WBTC holders are also quite active. With BTC surpassing \$50k this week, WBTC holders are still going long by locking tokens into lending protocols for additional yield, perhaps using this as collateral for more borrowing.

NETWORKS

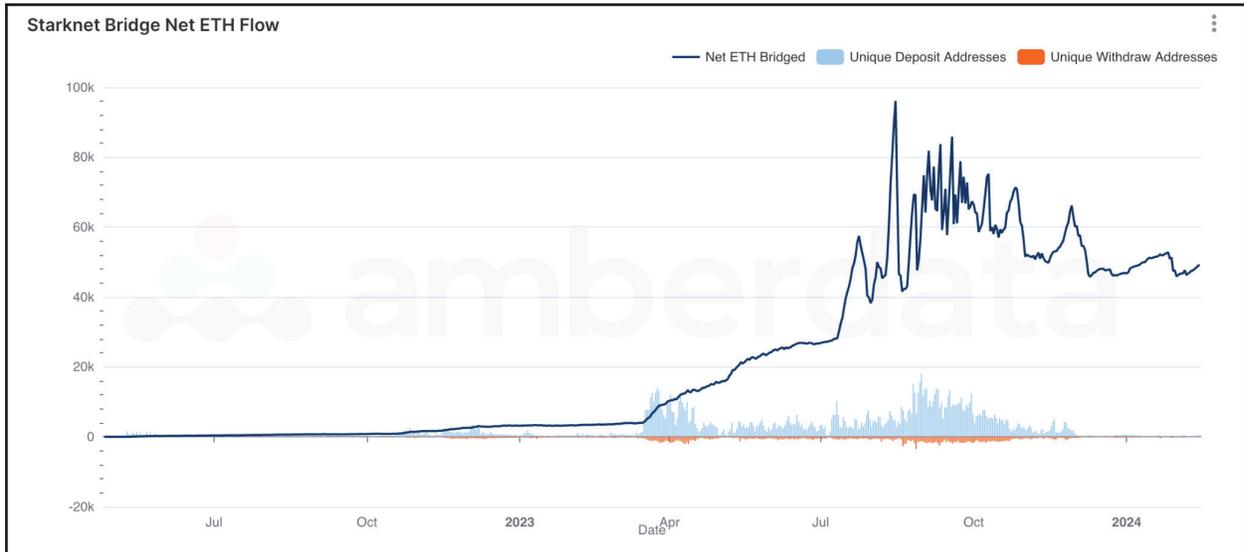
| Network Weekly Report Sorted by Name | Average Conf. Time (s) | | Number of Transactions | | Total Value (USD, \$m) | | Total Fees (USD) | | Average Fees (USD) | |
|---|------------------------|---------|------------------------|--------|------------------------|---------|------------------|---------|--------------------|---------|
| | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ | 2/6 to 2/13 | 7d Δ |
| Bitcoin | 17,335.52 | 277.49% | 2,777,095 | 14.72% | \$326,550m | 46.77% | \$19,156,184 | -13.11% | \$6.95 | -23.48% |
| Bitcoin Cash | | | 711,937 | 48.42% | \$2,345m | 102.81% | \$3,017 | 60.65% | \$0.01 | -35.74% |
| Ethereum | 995.99 | -16.44% | 8,476,315 | 28.48% | \$28,543m | 54.14% | \$100,164,732 | 167.05% | \$11.83 | 108.90% |
| Litecoin | 156.33 | -2.32% | 1,968,147 | 30.92% | \$17,840m | 36.10% | \$7,210 | 47.53% | \$0.00 | 8.30% |

Network comparisons from weeks 2/13/2024 and 2/6/2024



Network transactions over the last three months

The continuing dance for transactions between Ethereum and Bitcoin continues with Bitcoin transactions steadily decreasing since January.



Starknet Bridge Net ETH Flow

Starknet's token airdrop announcement has eyes shifting to the new L2 along with the likes of other network infrastructure projects: Eigenlayer, Blast, etc. The network has seen over 50,000 ETH bridged since it first launched in 2022.

LINKS

Recent from Amberdata

- Amberdata: [BITCOIN'S NEXT FRONTIER: Institutional Demand - Options/Futures Trading](#)
- Amberdata: [Key Learnings from the Amberdata/Blockworks Bitcoin's Next Frontier Webinar](#)
- Kitco: [Bitcoin surges 3% as 'sell the news' wanes and BlackRock, Fidelity ETFs fuel demand](#)

Spot Market

Spot market charts were built using the following endpoints:

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

Futures

Futures / Swaps charts were built using the following endpoints:

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

DeFi DEXes

DEX charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/defi-dex-liquidity>
- <https://docs.amberdata.io/reference/defi-dex-metrics>
- <https://docs.amberdata.io/reference/defi-impermanent-loss>

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

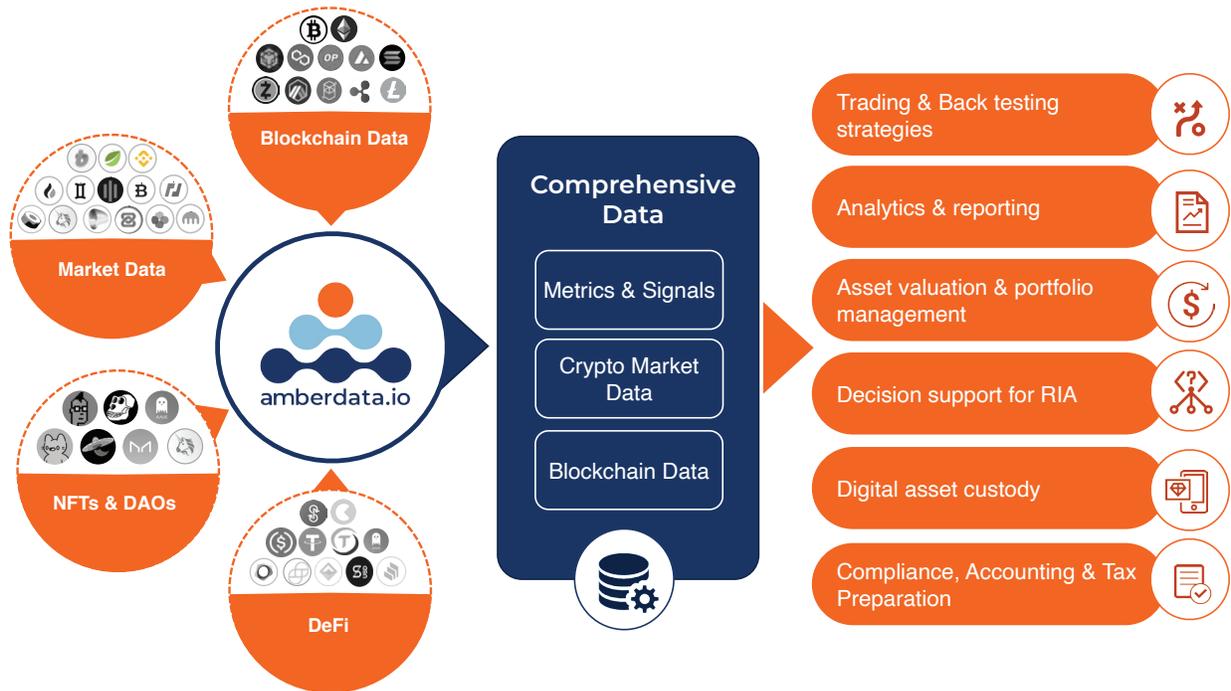
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

Networks

Network charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/blockchains-metrics-latest>
- <https://docs.amberdata.io/reference/transactions-metrics-historical>
- <https://docs.amberdata.io/reference/get-historical-transaction-volume>

LOOKING TO ENTER DIGITAL ASSETS?



If you're looking to enter the digital asset space, you need Amberdata.

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

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

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

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

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



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