

AMBERDATA DIGITAL ASSET SNAPSHOT

WEEKLY EDITION

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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).

For a deeper look at how we got here, see our full [Amberdata Crypto Market Review 2025 and 2026 Outlook: Six Regimes, One Story](#).

NEWS

- **CPI Cooling Reignites Rate Cut Hopes:** U.S. headline CPI fell to 2.4% year-on-year in January while core CPI at 2.5%, reinforcing expectations for at least two Federal Reserve rate cuts in 2026. The 10-year Treasury yield fell to 4.05%, the lowest since early December, briefly lifting BTC above \$70,000 before momentum faded.
- **Grayscale Files S-1 for Spot AAVE ETF:** Grayscale submitted an S-1 registration statement to the SEC on February 13 to convert its Aave Trust into a spot ETF listing on NYSE Arca under ticker GAVE. The filing proposes a 2.5% sponsor fee with Coinbase as custodian, joining Bitwise as the second issuer pursuing regulated DeFi token exposure.
- **Brazil Reintroduces 1 Million BTC Strategic Reserve Bill:** Lawmakers in Brazil's Chamber of Deputies reintroduced the RESBit proposal to acquire up to 1 million Bitcoin over five years as a strategic sovereign reserve. At current prices the plan represents approximately \$69 billion in potential state-level accumulation, intensifying the nation-state Bitcoin race.
- **X to Launch In-App Crypto and Stock Trading:** X product lead Nikita Bier confirmed that Smart Cashtags will enable crypto and stock trading directly from the X timeline within weeks. Users will be able to view live prices, charts, and execute trades without leaving the platform, potentially opening crypto access to X's 500M+ monthly active users.
- **BlackRock Reports Minimal IBIT Redemptions During Crash:** BlackRock revealed that only 0.2% of its iShares Bitcoin Trust (IBIT) saw redemptions during the recent market volatility. For a fund approaching \$100 billion in AUM, the minimal outflow signals that institutional and advisor-driven allocations remain structurally sticky despite BTC falling over 40% from its all-time high.

MARKET ANALYTICS

Bear Market Deepens, Selective Recovery Emerges: Digital assets remain under significant pressure with BTC at \$68,804 (-2.0% WoW) after briefly testing \$70,938 before failing to hold. ETH underperformed at \$1,992 (-4.7%), extending its drawdown to -40.3% over 30 days. The week's standouts were AAVE (+12.1%) on the Grayscale ETF filing catalyst, DOGE (+6.4%), and XRP (+4.0%). Total 7D volume reached \$949.1B with a derivatives/spot ratio of 3.42x, reflecting normal leverage conditions. Open interest held steady at \$56.30B (+0.4% WoW), though BTC OI contracted -4.9% as positioning consolidated.

Derivatives Signal Mixed Conviction: Funding rates paint a split picture - BTC maintains positive funding at 0.12% (16.2% APR) and ETH at 0.19% (25.5% APR), but the market-wide average plunged to -0.70% (-96.3% APR) dragged by alt-coin shorts. SOL funding turned deeply negative at -0.31% (-42.7% APR). Long/short ratios show moderate bullishness with ETH at 2.65x, BNB at 2.67x, and DOGE at 2.62x, while BTC remains neutral at 1.77x. The BTC 7D basis APR sits at 3.22%, up +107bps WoW, suggesting mild carry-trade demand returning.

Institutional Flows Diverge, Stablecoin Minting Continues: Bitcoin ETFs recorded -\$706.5M in net outflows for the week, with 21Shares leading redemptions at -\$663.2M while Grayscale Mini (+\$35.4M) and WisdomTree (+\$14.0M) attracted modest inflows. Total ETF AUM stands at \$95.37B. In contrast, stablecoin supply expanded \$1.32B to \$268.1B, led by continued USDT and USDC minting - a bullish divergence suggesting dry powder accumulation despite ETF-level de-risking. DeFi lending TVL held at \$44.84B with utilization at 34.9% and just \$1.3M in 7D liquidations, indicating healthy credit conditions.

Forward Outlook: Market remains in a fragile recovery regime following the crash from \$126K all-time highs. Constructive signals include returning basis carry demand (+107bps WoW), resilient orderbook depth (BTC +8.1% WoW), stablecoin inflows (+\$1.32B), and minimal DeFi liquidation stress. Key risk factors include sustained ETF outflows (-\$706.5M), deeply negative alt funding rates, and the upcoming PCE inflation report and Fed minutes. BTC must reclaim \$70,000 decisively to confirm stabilization; failure to hold \$65,000 reopens downside to \$60,000. Regime: fragile recovery, awaiting macro confirmation.

Category	Metric	Value	Δ 1D	Δ 7D	Δ 30D	Δ 90D	Status (7D)
MARKET	BTC Price (VWAP: \$68,120)	\$68,804	-1.4%	-2.0%	-28.1%	-25.2%	Down
MARKET	ETH Price (VWAP: \$1,993)	\$1,992	-2.1%	-4.7%	-40.3%	-35.3%	Down
MARKET	SOL Price (VWAP: \$83)	\$86	-3.4%	-1.1%	-41.0%	-38.0%	Slight Down
MARKET	Total Volume (7D)	\$949.1B	+44.7%	-48.2%	+33.9%	+1588.1%	Weak
MARKET	Deriv/Spot Ratio	3.42x	+0.14Δx	+0.12Δx	-0.14Δx	+0.26Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$53.5M	+20.2%	+28.3%	-49.4%	-21.8%	Surging
LIQUIDITY	BTC Depth (±20bps)	\$248.7M	+19.4%	+24.4%	-26.1%	-4.4%	Surging
LIQUIDITY	BTC Depth (±100bps)	\$584.9M	+13.4%	+9.7%	-2.3%	+1.7%	Growing
POSITIONING	Total Open Interest	\$56.30B	-1.6%	+0.4%	-30.9%	-30.4%	Stable
POSITIONING	└ Perpetuals OI	\$53.11B	+1.2%	-0.4%	-33.1%	-33.5%	Stable
POSITIONING	└ Futures OI	\$3.19B	-0.1%	-3.6%	+18.0%	-4.3%	Stable
POSITIONING	BTC Open Interest	\$23.11B	-2.8%	-4.9%	-32.3%	-35.8%	Stable
POSITIONING	BTC Long/Short Ratio	1.77x	+0.10Δx	+0.08Δx	+0.42Δx	-1.11Δx	Neutral
POSITIONING	Market L/S Ratio	2.04x	+0.02Δx	+0.04Δx	+0.06Δx	-0.86Δx	Long Bias
RATES	BTC Perp APR (7D)	3.22%	+60bps	+107bps	-140bps	-279bps	Low
RATES	BTC Perp APR (30D)	3.31%	+6bps	+5bps	-141bps	-57bps	Low
RATES	BTC Term Spread (30D-7D)	+9bps	+165bps	-369bps	-4865bps	-2890bps	Flat
RATES	Market Avg APR	-0.33%	-200bps	-219bps	-520bps	-844bps	Negative
FLOWS	BTC ETF AUM	\$95.37B	-1.0%	-0.7%	-3.4%	-5.2%	Strong Outflow
FLOWS	Stablecoin Supply	\$268.1B	+0.21%	+0.49%	+0.59%	+2.01%	Strong Inflow
FLOWS	Mint/Burn Ratio (7D)	1.16x	-0.01Δx	-0.22Δx	+0.06Δx	+0.23Δx	Balanced
DEFI	Total TVL	\$45.20B	+0.0%	-2.3%	-23.9%	-16.7%	Stable
DEFI	Total Borrowed	\$15.74B	+0.0%	-2.6%	-27.1%	-21.2%	Stable
DEFI	Utilization Rate	34.8%	+0.0pp	-0.1pp	-1.5pp	-2.0pp	Low
DEFI	Avg Borrow APR	4.4%	-39bps	+178bps	+201bps	-1465bps	Normal
DEFI	Collateral Ratio	272%	+0.2%	+1.2%	+2.8%	+6.9%	Very Healthy
DEFI	Liquidations (7D)	\$1.3M	\$-0.0M	\$-340.3M	\$+0.6M	\$-40.9M	Very Low

PRICES, VOLATILITY AND VOLUMES

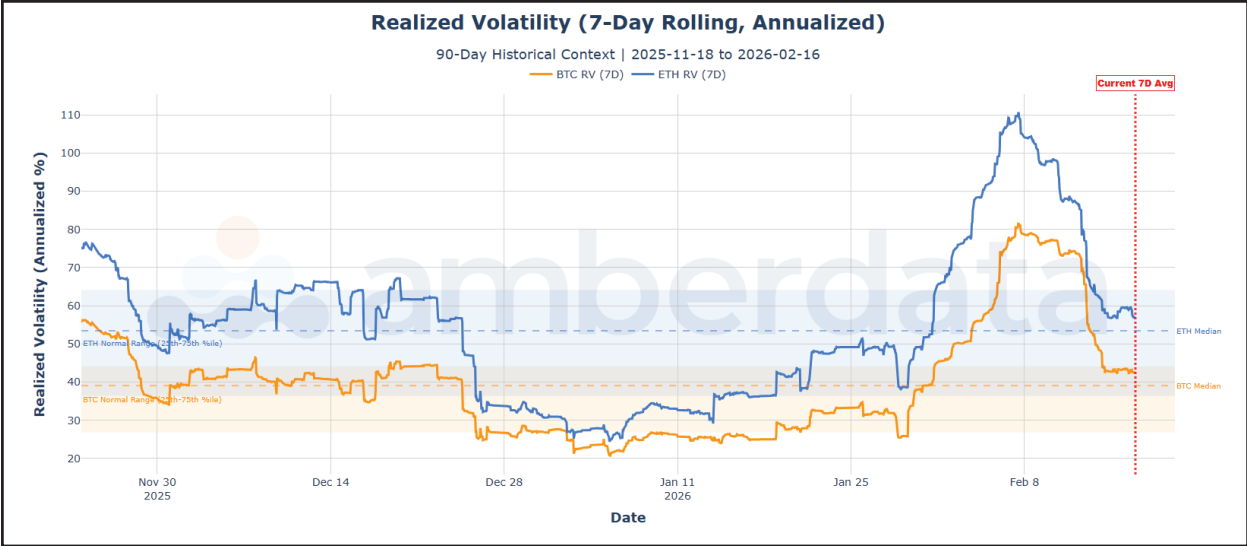
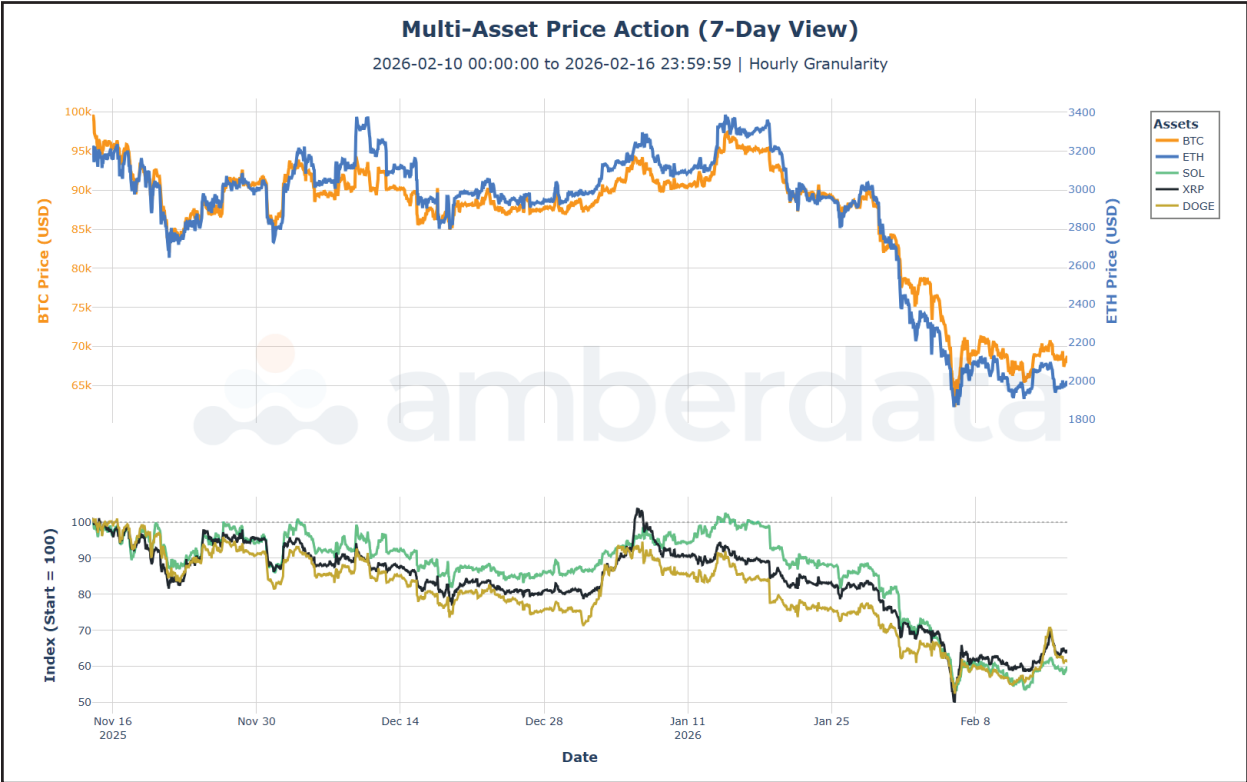
Selective Recovery Amid Broad Weakness: BTC closed the week at \$68,804 (-2.0%), trading within a \$64,990-\$70,938 range as the CPI-driven rally to \$70K failed to sustain. ETH fell -4.7% to \$1,992, now down -40.3% over 30 days. SOL held relatively well at \$86.04 (-1.1%). Outperformers included AAVE at \$126.40 (+12.1%) on the Grayscale ETF filing, DOGE at \$0.101 (+6.4%), and XRP at \$1.48 (+4.0%). WLF1 was the week's laggard at -7.3%. The divergence between majors and select alts reflects catalyst-driven positioning rather than broad risk appetite recovery.

Volume Compression Persists: Total 7D volume reached \$949.1B, split between \$214.7B spot and \$734.5B derivatives, yielding a derivatives/spot ratio of 3.42x - consistent with normal leverage conditions. The 7D volume declined -48.2% WoW from the prior week's elevated crash-driven activity, while 1D volume rose +44.7% as weekend trading picked up. BTC dominated with \$351.6B in combined volume, followed by ETH at \$248.9B and SOL at \$51.9B.

Volatility Remains Elevated Across the Board: BTC 7D realized volatility registered 59.4%, well above historical norms but declining from last week's 82.9%. ETH registered 64.8% (down from 120.6%), SOL 76.1%, and XRP 73.4%. The standout was UNI at 214.2% realized vol, reflecting extreme intraweek swings. AAVE was at 82.6% on the ETF news catalyst. The volatility regime is cooling from crisis levels but remains firmly elevated.

Forward Signals: BTC faces immediate resistance at \$70,000 with support at \$65,000. Volume confirmation above \$70K would require sustained spot volume above \$40B/day. The ETH/BTC ratio continues deteriorating, reflecting relative weakness in smart contract platforms. Realized vol declining from 83% to 59% is constructive but above 50% readings signal continued elevated risk.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$68,804	-1.97%	\$64,990-\$70,938	\$351.57B	59.4%
ETH	\$1,992	-4.72%	\$1,894-\$2,125	\$248.89B	64.8%
SOL	\$86.04	-1.08%	\$76.48-\$91.22	\$51.87B	76.1%
XRP	\$1.4838	+4.04%	\$1.3399-\$1.6696	\$33.40B	73.4%
DOGE	\$0.1010	+6.43%	\$0.0878-\$0.1176	\$15.09B	76.0%
BNB	\$626.80	-2.42%	\$586.70-\$642.70	\$7.02B	60.5%
UNI	\$3.5890	+2.17%	\$3.1300-\$4.5900	\$3.40B	214.2%
LINK	\$8.9080	+0.62%	\$8.1120-\$9.2390	\$2.73B	63.9%
AAVE	\$126.40	+12.10%	\$104.41-\$131.98	\$2.42B	82.6%
AVAX	\$9.2710	+2.49%	\$8.4190-\$9.7450	\$2.19B	65.6%
WLF1	\$0.1006	-7.25%	\$0.0976-\$0.1131	\$1.48B	94.9%



OPEN INTEREST

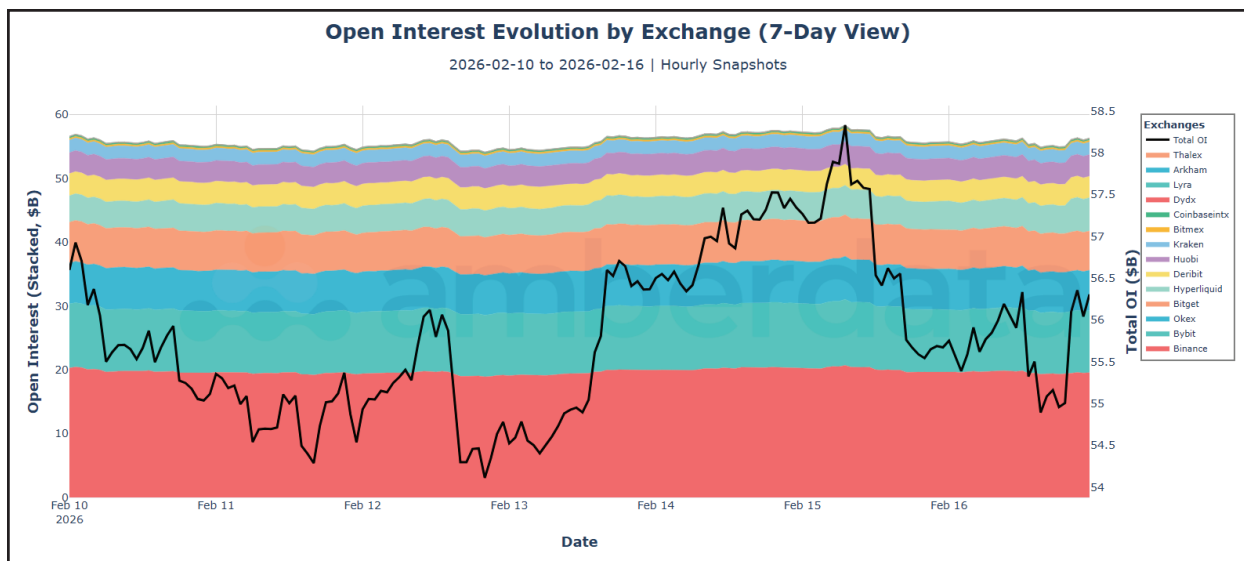
OI Stabilizes After Deleveraging: Total open interest stands at \$56.30B, up a marginal +0.4% (\$+0.20B) WoW after the massive -30.9% drawdown over 30 days. BTC OI declined -4.9% to \$23.11B while ETH held relatively flat at \$12.87B (-0.9%). SOL OI contracted -6.7% to \$2.69B. BTC and ETH together account for 63.9% of total OI. The perp/futures split remained heavily skewed to perps, with perps at \$53.11B representing 94.3% of total OI.

Alt OI Shows Divergent Signals: PUMP led alt OI expansion at +86.8%, followed by ZEC at +29.5%, DOGE at +15.3%, ADA at +12.1%, and BCH at +11.8%. Defensive assets XAUT (-13.2%) and PAXG (-5.7%) saw OI decline as gold-linked positioning unwound. The alt OI expansion in DOGE and BCH aligned with positive price moves, suggesting genuine positioning rather than liquidation-driven OI.

Venue Flows Show Hyperliquid Surge: Hyperliquid saw the largest venue-level OI increase at +28.0% (+\$1.14B) to \$5.23B, now commanding 9.3% market share. Huobi grew +4.9% and dYdX surged +39.3% from a low base. Traditional venues contracted: Binance -3.0% (-\$0.60B), Bybit -2.4% (-\$0.24B), and OKX -1.5% (-\$0.10B). Deribit held steady at \$3.35B (+0.4%) with a distinctive 49%/51% perp/futures split reflecting options-adjacent activity.

Forward Signals: OI stabilization at \$56B after the 31% monthly decline suggests a new positioning floor. The Hyperliquid share gain at the expense of established CEXes signals evolving venue preference among leveraged traders. Watch for OI re-expansion above \$60B as a confirmation of renewed directional conviction. Current regime: post-deleveraging consolidation.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$19.56B	\$-0.60B	-3.0%	34.7%	97% / 3%
Bybit	\$9.73B	\$-0.24B	-2.4%	17.3%	96% / 4%
Okex	\$6.31B	\$-0.10B	-1.5%	11.2%	92% / 8%
Bitget	\$6.15B	\$-0.18B	-2.8%	10.9%	100% / 0%
Hyperliquid	\$5.23B	+\$1.14B	+28.0%	9.3%	100% / 0%
Huobi	\$3.40B	+\$0.16B	+4.9%	6.0%	100% / 0%
Deribit	\$3.35B	+\$0.01B	+0.4%	5.9%	49% / 51%
Kraken	\$1.97B	\$-0.01B	-0.3%	3.5%	100% / 0%
Bitmex	\$0.27B	\$-0.01B	-2.0%	0.5%	84% / 16%
Coinbaseintx	\$0.23B	\$-0.01B	-5.3%	0.4%	100% / 0%
Dydx	\$0.08B	+\$0.02B	+39.3%	0.1%	100% / 0%
Lyra	\$0.03B	+\$0.00B	+4.1%	0.1%	100% / 0%
Thalex	\$0.00B	\$-0.00B	-4.7%	0.0%	100% / 0%
Arkham	\$0.00B	\$-0.00B	-95.5%	0.0%	100% / 0%



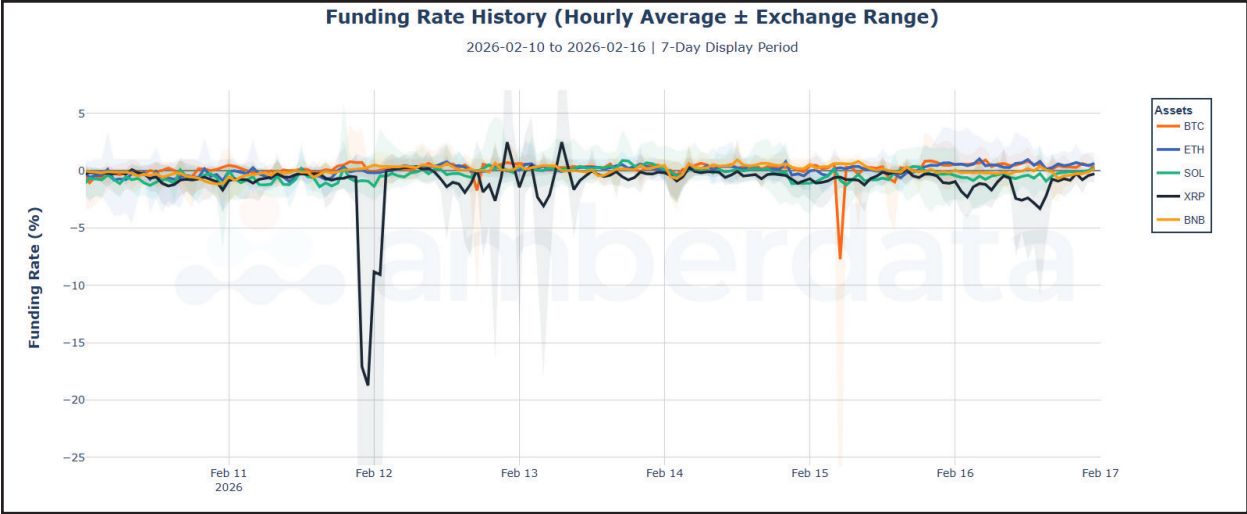
FUNDING RATES

Majors Hold Positive, Market Turns Deeply Negative: BTC 7D average funding was at 0.12% (16.2% APR), recovering from last week's -0.13% (-17.1% APR). ETH improved to 0.19% (25.5% APR) from -0.01% (-1.7% APR). SOL remains negative at -0.31% (-42.7% APR), though materially improved from last week's extreme -1.48% (-202.8% APR). The market-wide average sits at -0.70% (-96.3% APR), still deeply negative but showing early normalization from the prior week's -0.72% (-98.9% APR).

Alt Funding Reveals Bearish Extremes: The funding rate dispersion between majors and alts has widened significantly. While BTC and ETH maintain mild positive carry, the broader market's -96.3% annualized rate indicates extreme short positioning in altcoins. This divergence often precedes either a sharp short squeeze in alts or continued major asset weakness as the funding differential normalizes.

Arbitrage Opportunities Emerge: Cross-exchange funding spreads present significant carry opportunities. AVAX shows a 27.2% annualized spread (short Bitmex at +1.11%, long Arkham at -26.05%). LINK offers 22.8% (short Bitmex at +1.98%, long Arkham at -20.82%). WLFI presents 8.2% (short Huobi at +1.00%, long Binance at -7.24%). These spreads are unusually wide, reflecting fragmented positioning across venues.

Forward Signals: The extreme negative market-wide funding (-96.3% APR) historically signals overcrowded short positioning that can unwind violently. BTC and ETH's positive funding provides a floor for major-asset carry trades. Watch for market-wide funding normalization above -20% APR as a signal of sentiment recovery. Current regime: extreme bearish - historically a contrarian signal.



Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.01%	-0.26%	-0.48%	-2.70%	-3.54%		-14.53%	-12.93%			-3.50%
Binance	-0.00%	-0.30%	-0.64%	-0.53%	-8.71%	+0.20%	-0.71%	+0.17%	-0.03%	+0.15%	-0.11%
Bitget	+0.44%	+0.26%	-0.78%	-0.33%	-7.84%	+0.59%	+0.33%	-0.86%	+0.47%	+0.32%	-0.23%
Bitmart	+0.04%	-0.26%	-0.03%	-0.08%	-7.90%	-1.06%	+0.18%	-0.30%	+0.21%	+0.31%	-0.37%
Bitmex	+0.04%	+1.91%	-0.05%	+0.93%	-10.49%	+1.00%	+1.68%	+1.38%	+0.99%	+0.99%	+0.66%
Bybit	-0.10%	-0.08%	-0.26%	-0.65%	-6.39%	-0.08%	+0.40%	+0.46%	+0.24%	+0.22%	-0.38%
Coinbaseintx	-0.07%	-0.36%	-0.67%	-0.77%	-6.42%	-0.17%	+0.10%	+0.29%	-0.06%	+0.21%	-0.33%
Deribit	+0.01%	-0.05%	-0.09%	-0.11%			-0.10%	+0.03%	+0.04%	-0.01%	+0.05%
Dydx	+0.51%	+0.19%	+0.64%	-0.78%	-3.61%	+0.78%	-0.01%	+0.01%	+1.09%	-0.05%	+0.28%
Huobi	-0.29%	+0.59%	-0.23%	+0.33%	-2.02%	+0.79%	+1.00%	+1.00%	+1.00%	+0.96%	+0.77%
Hyperliquid	+0.45%	+0.51%	-1.19%	-1.24%	-5.64%	+0.99%	+0.83%	+0.85%	-0.36%	-0.27%	+0.08%
Okex	+0.42%	+0.09%	+0.04%	-0.21%	-5.62%	+0.45%	+0.17%	+0.20%	-0.20%	+0.04%	+0.15%
AVERAGE	+0.12%	+0.19%	-0.31%	-0.51%	-6.20%	+0.35%	-0.89%	-0.81%	+0.31%	+0.26%	-0.24%

Week on Week Below

Exchange	BTC	ETH	SOL	XRP	WLF1	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.07%	+0.53%	+2.51%	-3.08%	+9.09%		-24.29%	-20.52%			+1.03%
Binance	+0.50%	+0.43%	+0.64%	-0.67%	+7.79%	-0.24%	+0.36%	-0.56%	-0.38%	-0.10%	-0.26%
Bitget	+0.33%	+0.75%	+0.98%	-0.32%	+7.46%	-0.33%	-0.75%	-0.15%	-0.47%	+0.25%	+0.31%
Bitmart	+0.41%	+0.43%	-0.50%	+0.78%	+7.75%	+0.26%	+0.61%	-1.36%	+1.19%	+1.49%	+1.55%
Bitmex	+0.79%	-0.16%	+0.75%	+0.96%	+25.85%	+0.00%	-0.23%	+0.52%	+0.00%	+0.12%	-1.62%
Bybit	+0.40%	-0.01%	+0.37%	-0.20%	+12.44%	-1.05%	-0.43%	-0.75%	-0.99%	-0.73%	-1.57%
Coinbaseintx	+0.36%	+0.08%	-0.17%	-0.41%	+3.36%	-0.13%	+0.55%	+0.14%	+0.16%	+0.66%	-1.73%
Deribit	-0.04%	+0.18%	+0.10%	-0.79%			+0.21%	+0.69%	+0.33%	-0.11%	-0.04%
Dydx	+2.67%	+4.97%	+0.45%	-0.57%	-0.63%	-0.00%	+0.01%	+0.04%	+0.57%	+0.23%	-1.39%
Huobi	+0.89%	+0.24%	+0.10%	-0.00%	+11.48%	-0.34%	+0.00%	+0.00%	+0.00%	+0.26%	+0.58%
Hyperliquid	+0.24%	-0.32%	-0.30%	+0.38%	+9.36%	+0.00%	+0.37%	-0.21%	-0.86%	+0.28%	+0.93%
Okex	+0.41%	-0.21%	+0.03%	-1.58%	+8.24%	-0.13%	+0.08%	-0.59%	+0.31%	-0.15%	+0.15%
AVERAGE	+0.59%	+0.57%	+0.41%	-0.46%	+9.29%	-0.20%	-1.96%	-1.90%	-0.01%	+0.20%	-0.17%

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
AVAX	Bitmex	1.11%	Arkham	-26.05%	27.17%
LINK	Bitmex	1.98%	Arkham	-20.82%	22.80%
WLF1	Huobi	1.00%	Binance	-7.24%	8.24%
XRP	Bitmart	1.08%	Arkham	-2.95%	4.03%
ETH	Bitmex	2.65%	Arkham	-0.28%	2.93%
DOGE	Huobi	1.00%	Bybit	-1.83%	2.83%
BNB	Huobi	1.00%	Hyperliquid	-0.99%	1.99%
AAVE	Bitmex	1.00%	Bitmart	-0.83%	1.83%
UNI	Bitmex	1.00%	Hyperliquid	-0.64%	1.64%
SOL	Arkham	0.16%	Hyperliquid	-1.10%	1.26%
BTC	Dydx	1.24%	Bybit	0.01%	1.23%

ORDERBOOK DEPTH

Depth Rebuilds Across Majors: BTC 200bps depth stands at \$652.3M, recovering +8.1% WoW from last week's \$603.2M, with a strong +12.7% 1D gain indicating market makers are actively restoring liquidity. ETH depth reached \$451.2M (+4.6% WoW, vs \$431.3M prior), and SOL held at \$186.0M (+1.7% WoW). The depth recovery signals improving market maker confidence after the deleveraging event.

Venue Distribution: Binance maintains the deepest BTC books, followed by OKX and Bybit. The broad-based depth improvement across venues suggests coordinated market maker re-entry rather than single-venue dynamics. ETH depth improvement of +4.6% reflects continued institutional interest in providing liquidity at current price levels.

Inner-Book Liquidity Strengthens: BTC 5bps (tight) depth jumped +28.3% WoW to \$53.5M, and 20bps depth rose +24.4% to \$248.7M, outpacing the broader 200bps improvement. This inner-book recovery reduces execution costs for institutional-sized orders and suggests increased HFT and market-making activity at tight spreads. The 30D comparison remains mixed: BTC +3.4%, ETH -8.9%, SOL -33.5%.

Forward Signals: Depth above \$600M in BTC at 200bps provides a structural floor against flash crashes. Continue monitoring SOL depth, which remains -33.5% below 30D levels and vulnerable to additional deterioration if selling resumes. Current regime: depth recovery underway, defensive but orderly.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	305.7	280.2	+9.1	53.6
Okex	141.7	136.4	+3.9	50.7
Bybit	127.9	124.5	+2.7	51.3
Deribit	69.7	63.8	+9.2	47.6
Hyperliquid	7.1	7.0	+1.3	49.3
Arkham	0.2	0.5	-57.0	50.8

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	197.0	199.2	-1.1	50.0
Okex	113.6	113.7	-0.1	48.6
Bybit	81.4	77.0	+5.8	50.4
Bitmex	23.0	22.3	+3.2	53.0
Deribit	19.0	17.5	+8.5	47.1
Hyperliquid	17.1	16.8	+1.6	52.1
Arkham	0.1	0.4	-63.5	66.2

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	88.7	85.5	+3.7	52.5
Bybit	56.8	55.5	+2.3	52.3
Okex	28.2	28.3	-0.3	50.9
Bitmex	8.9	8.9	-0.2	51.1
Deribit	2.4	2.4	+2.1	45.7
Hyperliquid	1.0	1.0	-5.3	51.0
Arkham	0.1	0.2	-49.1	56.7

ORDERBOOK SPREADS

BTC Spreads Tighten to Excellent: BTC average spread sits at 0.10bps, tightening -24.2% WoW from last week's 0.13bps. ETH matches at 0.13bps (-2.9% WoW), unchanged from last week. Both remain in the Excellent classification, confirming institutional-grade execution quality even as volatility remains elevated. The BTC spread improvement reflects normalizing liquidity conditions.

SOL Spreads Improve: SOL average spread narrowed to 1.33bps (-8.7% WoW), improving from last week's 1.46bps. The spread remains in the Good classification. The persistent gap versus BTC/ETH spreads reflects the higher risk premium for mid-cap assets, but the directional improvement is constructive.

Venue Dispersion Minimal: Cross-venue spread dispersion remains tight for BTC and ETH, indicating efficient arbitrage across Binance, OKX, and Bybit. The 30D spread context shows BTC +36.7% wider, ETH +101.0%, and SOL +75.6% - reflecting the structural impact of the February crash on market-making parameters, even as weekly trends improve.

Forward Signals: Sub 0.15bps BTC spreads during elevated volatility confirms structural market maturation. Watch for ETH spread compression below 0.10bps as a signal of market maker risk appetite recovery. SOL below 1.0bps would confirm restored mid-cap confidence. Current regime: healthy execution quality maintained through correction.

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	0.02	0.01	1.00
BTCUSDT	Binance	0.02	-0.00	0.02	0.01	2.30
BTCUSDC	Binance	0.02	+0.00	0.02	0.01	2.52
BTCUSDT	Bybit	0.02	+0.00	0.02	0.01	2.33
BTCUSD	Bybit	0.17	+0.01	0.16	0.01	3.14
BTCPERP	Bybit	0.52	-0.11	0.63	0.01	6.25
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	0.83
BTC-USD-SWAP	Okex	0.02	-0.00	0.02	0.01	1.81

ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.05	+0.00	0.05	0.05	2.02
ETHUSDC	Binance	0.06	+0.00	0.06	0.05	5.24
ETHUSDT	Binance	0.07	+0.01	0.05	0.05	18.45
ETHUSDT	Bybit	0.05	+0.00	0.05	0.05	1.95
ETHUSD	Bybit	0.12	-0.03	0.15	0.05	3.14
ETHPERP	Bybit	0.58	+0.08	0.51	0.05	5.82
ETH-USDT-SWAP	Okex	0.05	+0.00	0.05	0.05	6.90
ETH-USD-SWAP	Okex	0.05	-0.00	0.05	0.05	2.92

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	1.18	-0.02	1.20	1.10	3.44
SOLUSD_PERP	Binance	1.18	-0.02	1.20	1.10	2.59
SOLUSDC	Binance	1.18	-0.02	1.20	1.10	2.58
SOLUSDT	Bybit	1.18	-0.02	1.20	1.10	2.49
SOLUSD	Bybit	1.78	-0.20	1.98	1.10	8.15
SOLPERP	Bybit	1.79	-0.13	1.92	1.10	8.63
SOL-USDT-SWAP	Okex	1.18	-0.02	1.20	1.10	2.37
SOL-USD-SWAP	Okex	1.21	-0.07	1.28	1.10	4.79

LONG/SHORT RATIO

Positioning Tilts Moderately Long: The market-wide weighted L/S ratio stands at 2.04x, up from last week's 2.00x, indicating moderate long bias is rebuilding. ETH leads at 2.65x (+0.35 vs 7DMA, Bullish classification), BNB at 2.67x (+0.08 vs 7DMA, Bullish), and DOGE at 2.62x (-0.04 vs 7DMA, Bullish). BTC remains Neutral at 1.77x (+0.02 vs 7DMA), improving from last week's 1.69x.

SOL and AAVE Show Reduced Conviction: SOL's L/S ratio declined to 1.86x (-0.17 vs 7DMA), down -12.6% WoW from 2.12x, aligning with its negative funding rate. AAVE fell to 1.21x (-0.07 vs 7DMA) despite leading price performance, suggesting the +12.1% rally was spot-driven rather than leverage amplified - a healthier dynamic. WLF1 at 1.53x (-0.02 vs 7DMA) held relatively stable.

Historical Context Shows Deleveraging: The 90D L/S changes reveal the extent of positioning destruction: BTC -38.5%, SOL -61.3%, AVAX -33.4%, BNB -34.0%. The market has gone from aggressively long to neutral-long over the quarter, representing a significant reset in speculative conviction. This deleveraging creates room for re-positioning if catalysts emerge.

Forward Signals: BTC L/S above 2.0x would confirm directional conviction returning. ETH's 2.65x is the most aggressive positioning among majors and could face unwind risk if price fails to hold \$2,000. Watch for SOL L/S stabilization above 2.0x as an ecosystem recovery signal. Current regime: long-biased with selective rebuilding.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
BNB	2.67	+0.08
ETH	2.65	+0.35
DOGE	2.62	-0.04
XRP	2.29	+0.10
LINK	2.26	+0.23
AVAX	2.00	+0.07
UNI	1.89	-0.05
SOL	1.86	-0.17
BTC	1.77	+0.02
WLF1	1.53	-0.02
AAVE	1.21	-0.07

TERM STRUCTURE / BASIS

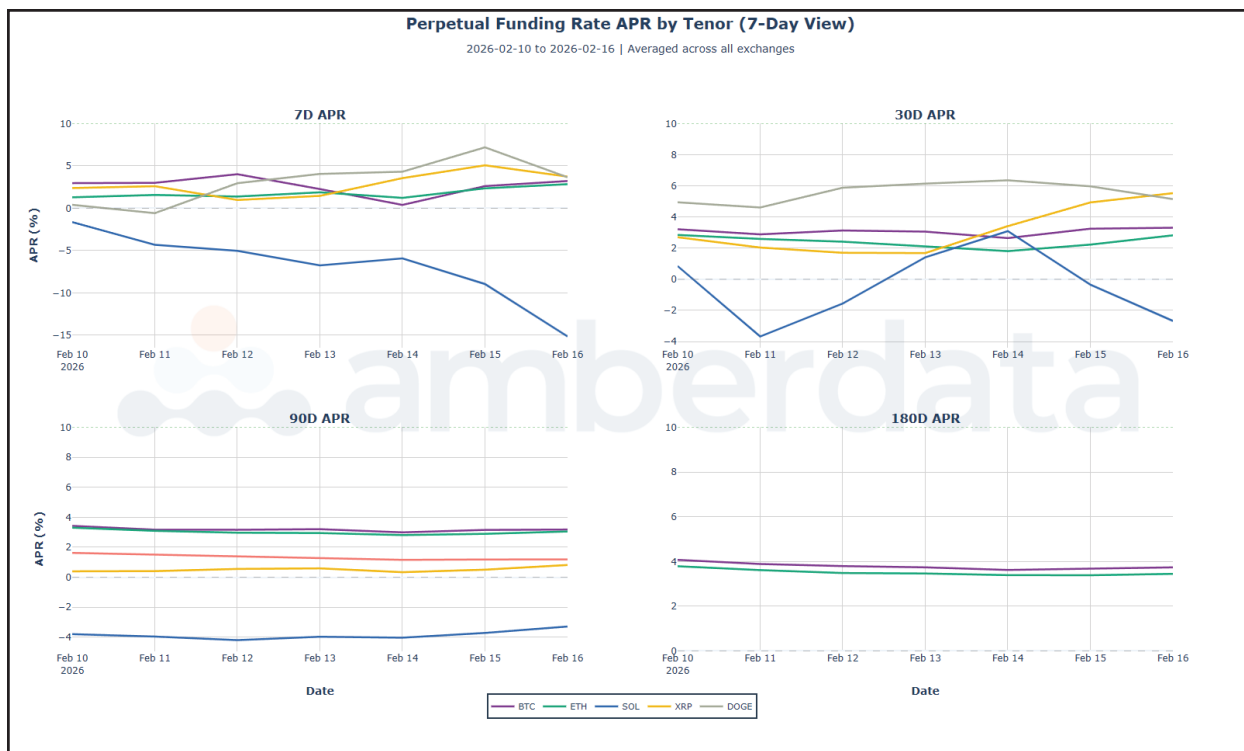
BTC Basis Recovers to Positive Carry: BTC term structure reads 3.22% at 7D and 3.31% at 30D, recovering from last week's compressed 2.15% at 7D. The +107bps WoW improvement signals returning carry demand. The term spread of +9bps (7D to 30D) is nearly flat, indicating limited term premium. The recovery from deeply compressed levels is constructive, though still below the 5%+ readings that signal strong bullish conviction.

ETH Basis Improves Materially: ETH 7D APR climbed to 2.85%, up +155bps from last week's 1.30%. The improvement is the largest weekly basis gain among majors, suggesting institutional re-engagement with ETH carry trades. XRP maintained a positive 3.74% APR and DOGE held at 3.66%, both modestly constructive.

SOL Remains Deeply Inverted: SOL 7D APR sits at -15.15%, deteriorating further from last week's -3.12%. The deepening inversion reflects intensified short positioning and a market pricing further ecosystem-specific downside. The SOL-BTC basis spread of -18.4% is the widest among tracked assets, confirming the bifurcation between major and mid-cap assets.

Forward Signals: BTC basis above 5% APR would signal bullish conviction returning. ETH basis normalization above 4% would confirm institutional re-engagement. SOL returning to a positive basis would be the most significant recovery signal for mid-cap sentiment. Current regime: early basis recovery in majors, persistent stress in alts.

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	-	-	-	-	1.19	-0.2	-	-
BTC	3.22	+0.6	3.31	+0.2	3.18	-0.0	3.74	-0.1
DOGE	3.66	+0.5	5.15	-0.4	-	-	-	-
ETH	2.85	+1.1	2.82	+0.4	3.05	+0.0	3.45	-0.1
SOL	-15.15	-8.3	-2.67	-2.3	-3.29	+0.6	-	-
XRP	3.74	+0.9	5.53	+2.4	0.81	+0.3	-	-



BITCOIN ETF FLOWS

Weekly Flows Resume Net Outflows: Bitcoin ETFs recorded -\$706.5M in net outflows for the week ending February 13, reversing the brief \$616M inflow streak from the prior week. The latest single day (February 13) saw -\$971.4M in outflows - one of the largest single-session redemptions in recent weeks. The 30D cumulative outflows total -\$3.23B, and 90D outflows have reached -\$4.97B, reflecting sustained institutional de-risking since the October high.

21Shares Leads Outflows, Grayscale Mini Absorbs: 21Shares dominated weekly redemptions at -\$663.2M, followed by Grayscale (-\$86.5M), BlackRock (-\$8.3M), and Invesco (-\$7.2M). On the inflow side, Grayscale Mini attracted +\$35.4M, WisdomTree +\$14.0M, Valkyrie +\$4.8M, VanEck +\$3.6M, and Franklin Templeton +\$1.9M. The concentration of outflows in 21Shares suggests mechanical redemption activity rather than broad investor capitulation.

AUM Stable Despite Price Decline: Total ETF AUM stands at \$95.37B, down from last week's \$98.44B. BlackRock dominates at \$51.31B (53.8% market share), followed by Fidelity at \$24.11B (25.3%) and Grayscale at \$10.54B (11.1%). Despite BTC falling over 40% from its all-time high, total BTC held across ETFs has only declined approximately 6%, confirming that the AUM decline is primarily price-driven rather than redemption-driven.

Forward Signals: Sustained weekly inflows above \$500M would confirm momentum reversal. BlackRock's minimal 0.2% IBIT redemption rate during the crash signals structural stickiness in advisor-driven allocations. Watch for 21Shares outflow normalization as a key indicator of mechanical selling pressure abating. Current regime: institutional risk reduction continuing, but structural holdings resilient.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$51,308.9M	\$-8.3M	\$-772.2M
Fidelity	\$24,112.7M	\$+0.0M	\$+16.5M
Grayscale	\$10,543.9M	\$-86.5M	\$-688.7M
Grayscale Mini	\$3,123.8M	\$+35.4M	\$-31.8M
Bitwise	\$2,595.4M	\$-1.1M	\$-200.5M
21Shares	\$1,258.7M	\$-663.2M	\$-1,602.9M
VanEck	\$1,121.0M	\$+3.6M	\$+31.5M
Invesco	\$415.1M	\$-7.2M	\$+2.5M
Franklin Templeton	\$404.3M	\$+1.9M	\$-10.7M
Valkyrie	\$354.8M	\$+4.8M	\$+4.8M
WisdomTree	\$133.0M	\$+14.0M	\$+20.0M

STABLECOIN FLOWS

Weekly Expansion Continues, Pace Moderates: Total stablecoin supply stands at \$268.1B, with \$1.32B in net mints over the past 7 days - a meaningful inflow but moderating from last week's strong +\$4.5B expansion to \$270.1B. The 30D net mints total \$1.57B, and 90D cumulative mints have reached \$5.40B. The continued expansion during market weakness represents a bullish divergence as dry powder accumulates on the sidelines.

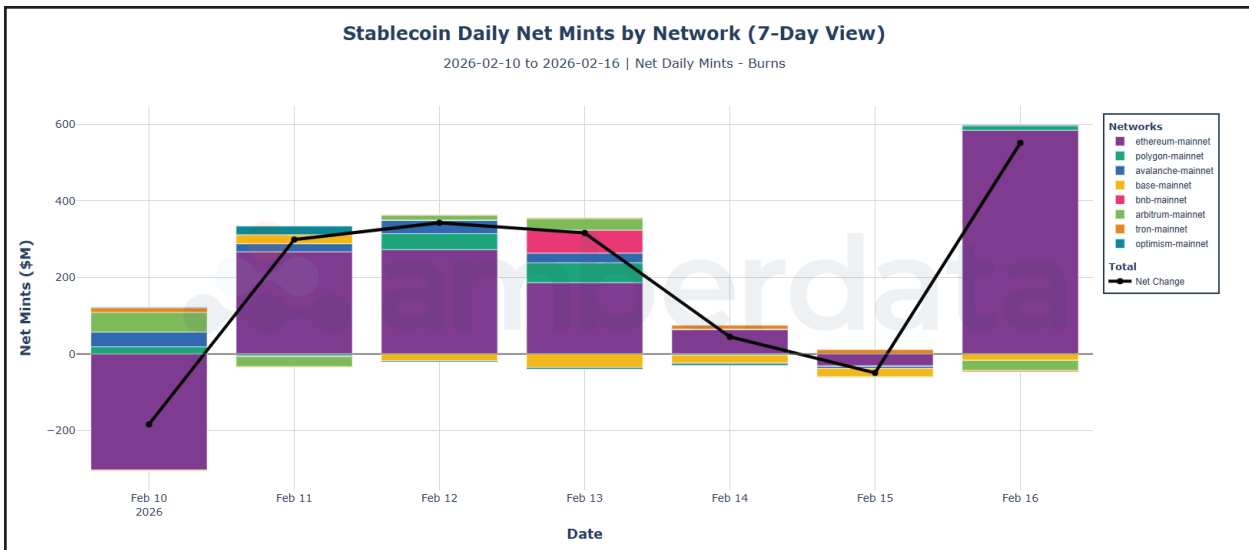
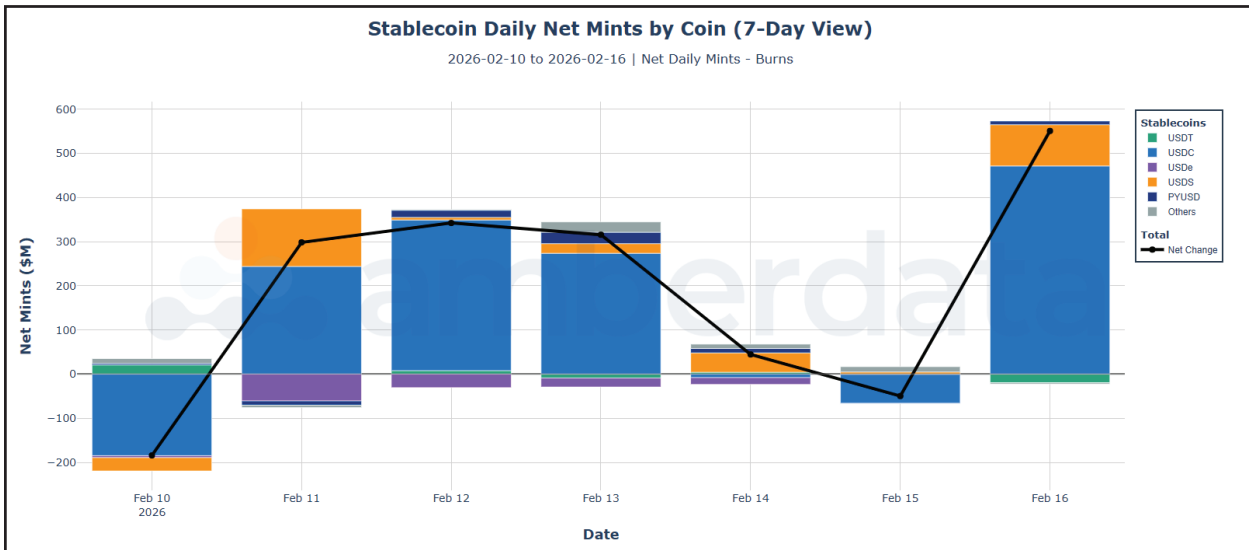
Network Flows Favor Ethereum and Tron: Ethereum mainnet hosts \$165.6B (61.8% of total supply), followed by Tron at \$86.8B (32.4%). L2 ecosystems show growing adoption: Arbitrum at \$6.25B (2.3%), Base at \$4.27B (1.6%), and Avalanche at \$2.53B (0.9%). The Ethereum-Tron concentration at 94.2% of total supply remains the structural norm, consistent with last week's 94.3%.

Supply Composition Steady: USDT dominates at \$183.0B (68.2% share), with USDC at \$64.4B (24.0%). USDS holds \$6.9B (2.6%) and USDe \$6.6B (2.4%). PYUSD at \$3.0B (1.1%) continues growing. The USDT/USDC composition remains stable versus last week's 69.0%/23.4% split. Total dry powder at \$268B provides substantial capital reserves for market re-entry.

Forward Signals: Net mints above \$1B/week signal significant dry powder entering the ecosystem. USDC re-engagement (increasing share vs USDT) would confirm institutional risk-on rotation. The current 1.16x mint/burn ratio supports continued supply expansion. Watch for total supply approaching \$275B as a milestone signal. Current regime: steady capital staging, bullish divergence from price action.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$182,971M	+\$3.6M	68.2%	+\$2,880.9M
USDC	\$64,414M	+\$1,071.5M	24.0%	-\$1,743.4M
USDS	\$6,896M	+\$270.0M	2.6%	+\$564.1M
USDe	\$6,566M	-\$131.4M	2.4%	-\$166.5M
PYUSD	\$2,982M	+\$53.6M	1.1%	+\$264.4M
RLUSD	\$1,174M	\$-0.0M	0.4%	+\$101.5M
USDD	\$702M	+\$31.8M	0.3%	-\$44.2M
USD0	\$573M	\$-0.2M	0.2%	-\$26.9M
GHO	\$536M	\$-0.7M	0.2%	+\$30.7M
TUSD	\$498M	+\$0.0M	0.2%	\$+0.0M
FDUSD	\$343M	+\$57.7M	0.1%	-\$48.2M
FRAX	\$280M	+\$0.0M	0.1%	-\$0.1M
USDY	\$139M	-\$38.6M	0.1%	-\$240.2M
PAX	\$44M	+\$0.0M	0.0%	-\$1.1M
TOTAL	\$268,117M	+\$1,317.3M	100.0%	+\$1,570.9M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$165,611M	+\$1,037.0M	61.8%	-\$774.0M
tron-mainnet	\$86,763M	+\$31.8M	32.4%	+\$2,955.8M
arbitrum-mainnet	\$6,246M	+\$41.4M	2.3%	-\$297.9M
base-mainnet	\$4,268M	-\$92.6M	1.6%	-\$502.2M
avalanche-mainnet	\$2,532M	+\$113.7M	0.9%	+\$93.9M
bnb-mainnet	\$1,646M	+\$58.8M	0.6%	+\$43.7M
polygon-mainnet	\$692M	+\$116.3M	0.3%	+\$48.4M
optimism-mainnet	\$358M	+\$10.9M	0.1%	+\$3.3M



DEFI LENDING

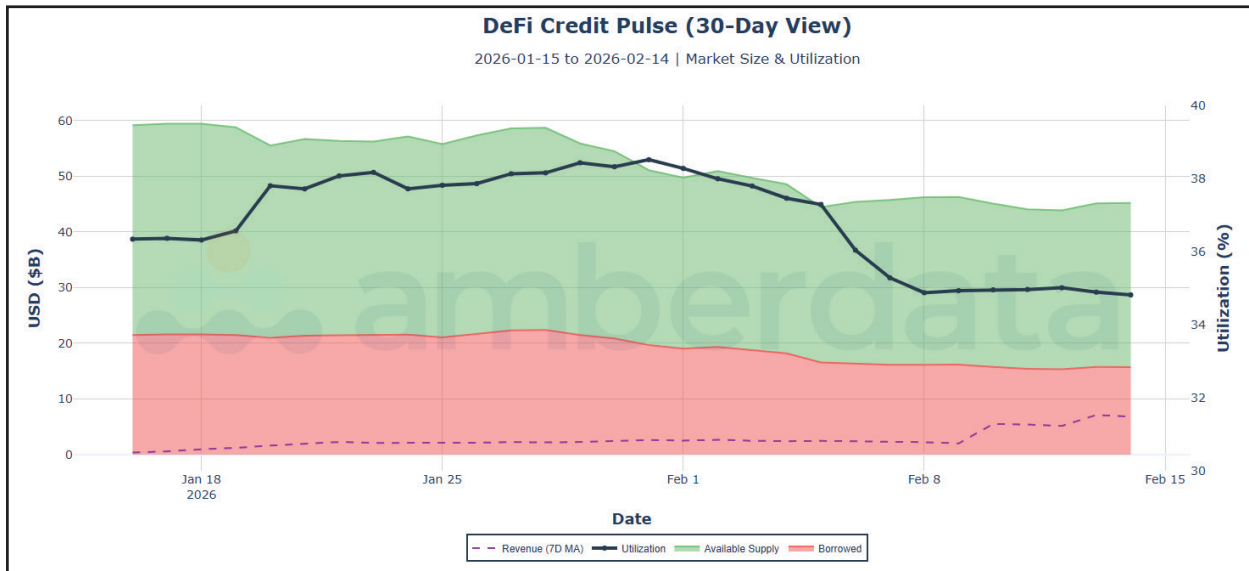
TVL Stable, Credit Conditions Healthy: Total DeFi lending TVL stands at \$44.84B across the top 5 protocols, declining -2.3% WoW from last week's \$46.27B. Aave v3 on Ethereum mainnet dominates at \$35.99B (80.3% share) with 38.5% utilization. The 30D TVL drawdown of -23.9% reflects the broader market correction rather than protocol-specific withdrawals, indicating DeFi infrastructure remains structurally sound.

Utilization Low, Capacity Abundant: Market-wide utilization sits at 34.9%, unchanged from last week, with \$15.67B in total borrowing against \$44.84B in deposits. Available capacity exceeds \$29B. Average borrow APR rose to 4.4% (+178bps WoW from last week's 2.5%) as demand for leverage briefly increased during the CPI-driven rally. The low utilization signals orderly conditions rather than credit stress.

Liquidations Collapse from Stress Levels: 7D liquidations plunged to just \$1.3M, down -\$340.3M from last week's elevated \$268.7M that marked the deleveraging peak. The dramatic decline confirms that overleveraged positions have been flushed and remaining collateral is well-positioned. Active users totaled 86,830 (up from 73,099) with protocol revenue of \$6.82M (up from \$2.00M), indicating renewed engagement.

Forward Signals: Utilization above 50% would signal credit tightening. Liquidations above \$50M/week would indicate stress re-emerging. The current structure of low utilization (34.9%), minimal liquidations (\$1.3M), and healthy collateral ratios (272%) supports continued market stability. Current regime: post-stress normalization, credit healthy.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$35.99B	-0.8%	\$13.88B	38.5%	2.0%	\$1.3M	13702	\$0.77M
makerdao	ethereum-mainnet	\$5.21B	-1.1%	\$0.49B	9.5%	0.5%	\$0.0M	39	\$2.38M
compoundv3	ethereum-mainnet	\$1.63B	-2.3%	\$0.52B	31.7%	75.2%	\$0.0M	649	\$3.62M
aavev3	arbitrum-mainnet	\$1.33B	-7.3%	\$0.55B	41.6%	2.1%	\$0.0M	10814	\$0.03M
aavev3	avalanche-mainnet	\$0.69B	-1.6%	\$0.25B	35.8%	2.2%	\$0.0M	61626	\$0.02M



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2025 Review:

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