

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

- **Supreme Court Strikes Down Trump Tariffs in 6-3 Ruling:** The U.S. Supreme Court ruled that President Trump exceeded his authority under the International Emergency Economic Powers Act to impose sweeping global tariffs. The decision invalidated over \$160 billion in duties, restoring congressional authority over trade policy. Bitcoin initially rallied +1.75% on the ruling before giving back gains.
- **Trump Retaliates with 15% Global Tariff via Section 122:** Hours after the Supreme Court ruling, President Trump invoked Section 122 of the 1974 Trade Act to raise global tariff rates from 10% to 15%, catching markets off-guard. The escalation triggered a sharp risk-off move, sending BTC below \$65,000 with over \$460 million in leveraged long positions liquidated within hours.
- **Bitcoin ETFs Post Fifth Consecutive Week of Net Outflows:** U.S. spot Bitcoin ETFs logged their fifth straight week of withdrawals, with \$288 million in net outflows. BlackRock's IBIT alone saw approximately \$303.5 million in weekly redemptions, while short-Bitcoin products attracted \$5.5 million in new inflows, reflecting institutional hedging activity.
- **CLARITY Act Faces March 1 White House Deadline on Stablecoin Yield:** The White House set a March 1 deadline for crypto and banking stakeholders to reach a compromise on stablecoin yield provisions within the CLARITY Act. SEC Chairman Paul Atkins testified in support of the bill, calling comprehensive market structure legislation 'long overdue' to future-proof the regulatory framework.
- **Crypto Fear and Greed Index Hits Record Low of 5:** The CoinMarketCap sentiment-tracking Fear and Greed Index reached an all-time low of 5 on February 5, with the latest reading at 14 as of mid-February. The extreme fear reading signals maximum retail capitulation, a historically contrarian indicator that has preceded prior market recoveries.
- **Iran Tensions Compound Geopolitical Risk:** President Trump stated he would decide within 10 days whether to strike Iran over its resistance to a new nuclear deal, with the U.S. continuing to position military forces across the Middle East. The geopolitical uncertainty added to the macro headwinds pressuring risk assets alongside the tariff escalation.

MARKET ANALYTICS

Tariff Escalation Hammers Risk Assets, BTC Tests \$64K: Digital assets extended their multi-month decline as BTC fell -4.6% to \$64,770 and ETH dropped -4.6% to \$1,856, with both majors reaching their lowest levels since early February. SOL led losses at -6.9% to \$78.12, while XRP shed -7.6% to \$1.35. The only green among tracked assets was WLF1 at +11.5%. Realized volatility remained within normal ranges with BTC at 50.8% and ETH at 60.3%, though total 7D volume declined -25.5% to \$801.3B (spot \$172.8B, derivatives \$628.5B), reflecting the weekend liquidity thinning that amplified the tariff-driven selloff. The derivatives-to-spot ratio held at 3.64x, consistent with a leverage-dominated market.

Derivatives Positioning Remains Fragile: Total open interest contracted -1.6% to \$54.79B, with perpetuals bearing the brunt at -3.0% while futures OI actually expanded +2.7% to \$3.28B. BTC funding rates flipped to just 0.05% (6.7% APR), barely positive, while SOL funding turned deeply negative at -0.41% (-56.1% APR), signaling aggressive short positioning. Long/short ratios remain modestly long across the board - DOGE leads at 2.89x, ETH at 2.62x, and BTC at a neutral 1.79x. Hyperliquid bucked the exchange trend with OI surging +18.1% as decentralized perps attracted flow during the centralized exchange de-risking.

Institutional Outflows Persist, Stablecoins Signal Divergence: Bitcoin ETFs recorded -\$706.5M in 7D net outflows, extending the five-week redemption streak that has drained approximately \$3.8B in early 2026. Total ETF AUM declined to \$95.37B. 21Shares led outflows at -\$663.2M, with Grayscale adding -\$86.5M, while only Grayscale Mini (+\$35.4M) and WisdomTree (+\$14.0M) saw modest inflows. In contrast, stablecoin supply expanded +\$773.5M to \$269.3B, with USDC minting +\$896.2M and Ethereum mainnet absorbing +\$929.4M in net flows. DeFi TVL held steady at \$44.84B with low utilization at 34.9% and minimal liquidations of \$1.3M.

Forward Outlook: The market remains in a sustained corrective regime, now 47% below the October ATH of \$126,000. Bearish factors dominate: persistent ETF outflows, tariff escalation, geopolitical uncertainty, and declining active addresses (-31% since mid-August). However, contrarian signals are accumulating - Fear and Greed at historic lows, MVRV deep in negative territory, whale accumulation of 230,000+ BTC over three months, and stablecoin inflows providing dry powder. BTC's \$60,000-\$70,000 range remains the key battleground. A break below \$60,000 opens a path to \$55,000-\$58,000; sustained stablecoin minting and CLARITY Act progress could catalyze recovery.

EXECUTIVE SUMMARY

Category	Metric	Value	Δ 1D	Δ 7D	Δ 30D	Δ 90D	Status (7D)
MARKET	BTC Price (VWAP: \$66,874)	\$64,770	-3.5%	-4.6%	-27.0%	-25.1%	Down
MARKET	ETH Price (VWAP: \$1,947)	\$1,856	-3.8%	-4.6%	-36.3%	-35.3%	Down
MARKET	SOL Price (VWAP: \$83)	\$78	-5.9%	-6.9%	-37.9%	-42.1%	Weak
MARKET	Total Volume (7D)	\$801.3B	+2.2%	-25.5%	+24.9%	+1483.7%	Weak
MARKET	Deriv/Spot Ratio	3.64x	+0.19Δx	+0.33Δx	-0.18Δx	+0.08Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$42.9M	-22.2%	-19.9%	-51.3%	-46.4%	Declining
LIQUIDITY	BTC Depth (±20bps)	\$212.9M	-13.6%	-14.4%	-25.8%	-20.6%	Declining
LIQUIDITY	BTC Depth (±100bps)	\$530.1M	+0.9%	-9.4%	-2.8%	-8.1%	Stable
POSITIONING	Total Open Interest	\$54.79B	-3.5%	-1.6%	-26.6%	-26.4%	Stable
POSITIONING	└ Perpetuals OI	\$51.51B	-3.0%	-3.0%	-29.4%	-28.3%	Stable
POSITIONING	└ Futures OI	\$3.28B	+0.8%	+2.7%	+22.0%	-11.9%	Stable
POSITIONING	BTC Open Interest	\$23.04B	-3.1%	-1.3%	-27.1%	-29.2%	Stable
POSITIONING	BTC Long/Short Ratio	1.79x	+0.08Δx	+0.02Δx	-0.14Δx	-0.11Δx	Neutral
POSITIONING	Market L/S Ratio	2.06x	+0.08Δx	+0.02Δx	-0.19Δx	-0.35Δx	Long Bias
RATES	BTC Perp APR (7D)	1.84%	-168bps	-138bps	-657bps	-230bps	Low
RATES	BTC Perp APR (30D)	2.93%	-57bps	-38bps	-248bps	-168bps	Low
RATES	BTC Term Spread (30D-7D)	+109bps	-165bps	-1462bps	-5197bps	-4264bps	Steep Contango
RATES	Market Avg APR	1.79%	+13bps	+213bps	-482bps	-366bps	Very Low
FLOWS	BTC ETF AUM	\$95.37B	-1.0%	-0.7%	-3.4%	-4.0%	Strong Outflow
FLOWS	Stablecoin Supply	\$269.3B	+0.14%	+0.29%	+1.60%	+2.38%	Strong Inflow
FLOWS	Mint/Burn Ratio (7D)	1.09x	-0.02Δx	-0.08Δx	+0.24Δx	-0.02Δx	Balanced
DEFI	Total TVL	\$45.20B	+0.0%	+0.0%	-20.9%	-14.9%	Stable
DEFI	Total Borrowed	\$15.74B	+0.0%	+0.0%	-27.0%	-18.0%	Stable
DEFI	Utilization Rate	34.8%	+0.0pp	+0.0pp	-2.9pp	-1.3pp	Low
DEFI	Avg Borrow APR	4.4%	-39bps	+178bps	+201bps	+0bps	Normal
DEFI	Collateral Ratio	272%	+0.2%	+1.2%	+2.8%	+0.0%	Very Healthy
DEFI	Liquidations (7D)	\$1.3M	\$-0.0M	\$-340.3M	\$+0.6M	\$+0.0M	Very Low

PRICES & VOLUMES

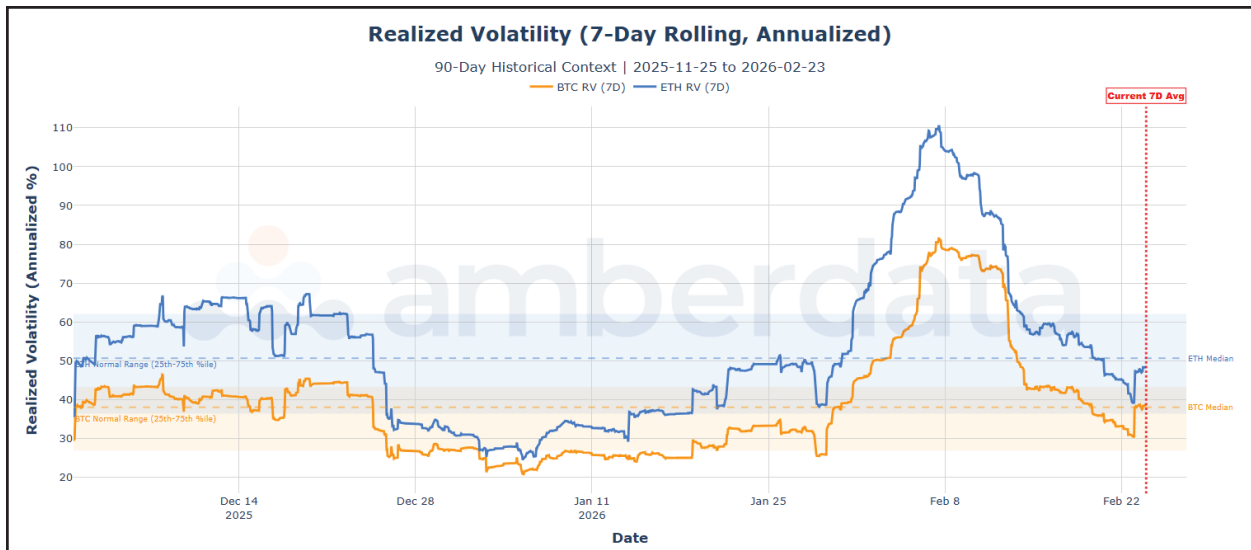
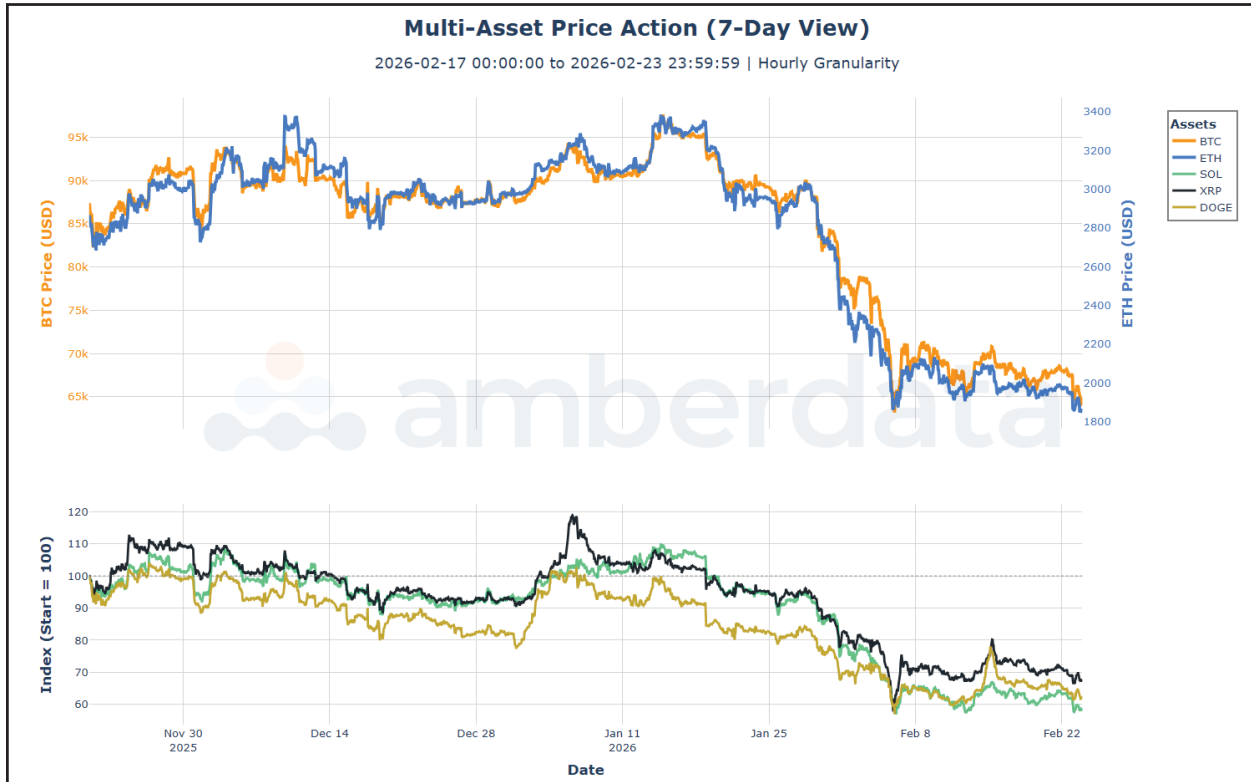
Broad-Based Weakness, SOL Underperforms: BTC closed at \$64,770, down -4.6% for the week with a 7D range of \$63,825-\$69,236. ETH tracked closely at -4.6% to \$1,856 (\$1,835-\$2,038 range). SOL led majors lower at -6.9% to \$78.12, while XRP shed -7.6% to \$1.35. Among mid-caps, AAVE dropped -8.6% and AVAX -7.7%, while WLFI was the sole positive performer at +11.5%. 30D drawdowns are severe across the board: BTC -27.0%, ETH -36.3%, SOL -37.9%, reflecting the sustained correction from the October highs.

Volatility Within Normal Parameters: BTC 7D realized volatility registered at 50.8%, sitting near the 90-day median of 38.0% and within the 25th-75th percentile range of 26.9%-43.2%. ETH realized vol printed 48.3%, also within its normal range (36.4%-62.0% interquartile). Despite the sharp daily moves on the tariff headlines, realized volatility has not yet entered the elevated regime, suggesting orderly deleveraging rather than panic.

Volume Contraction Reflects Weekend Thinning: Total 7D volume came in at \$801.3B, comprising \$172.8B in spot and \$628.5B in derivatives (perps \$613.0B, futures \$15.4B). The derivatives-to-spot ratio held steady at 3.64x. Volume declined -25.5% week-over-week, primarily driven by a weekend liquidity withdrawal that amplified the price impact of the tariff-driven selling.

Forward Signals: Volatility compression within normal ranges despite sharp price declines suggests the market is absorbing selling pressure rather than experiencing capitulation-style panic. Watch for realized vol exceeding the 75th percentile (BTC >43.2%) as a stress escalation signal. Volume recovery above the 7D moving average would indicate returning market participation.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$64,770	-4.61%	\$63,825-\$69,236	\$304.18B	50.8%
ETH	\$1,856	-4.59%	\$1,835-\$2,038	\$207.70B	60.3%
SOL	\$78.12	-6.88%	\$77.04-\$87.69	\$46.07B	67.4%
XRP	\$1.3501	-7.61%	\$1.3282-\$1.4945	\$22.73B	59.0%
DOGE	\$0.0929	-6.97%	\$0.0913-\$0.1035	\$10.93B	60.0%
BNB	\$597.20	-3.06%	\$582.30-\$635.12	\$5.82B	56.4%
WLFI	\$0.1098	+11.49%	\$0.0986-\$0.1296	\$3.75B	132.2%
LINK	\$8.2600	-5.16%	\$8.1600-\$9.0570	\$2.24B	66.7%
AAVE	\$115.04	-8.58%	\$111.14-\$130.75	\$2.17B	90.3%
AVAX	\$8.4080	-7.67%	\$8.2550-\$9.4490	\$2.07B	65.5%
UNI	\$3.3450	-3.83%	\$3.2630-\$3.7090	\$1.21B	89.9%



OPEN INTEREST

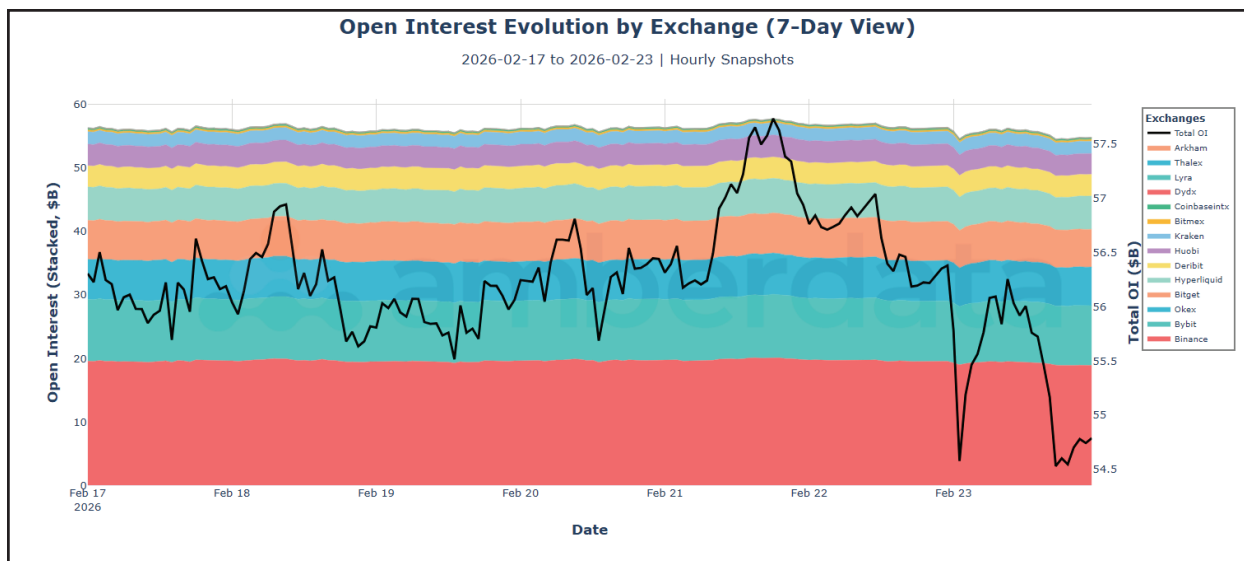
OI Contracts Modestly, Perps Bear Brunt: Total open interest declined -1.6% to \$54.79B from \$55.67B, a modest contraction relative to the -4.6% BTC price drop. Perpetual OI fell -3.0% to \$51.51B while futures OI rose +2.7% to \$3.28B, indicating institutional hedging activity through dated futures even as speculative perp positioning unwound. BTC OI declined -1.3% to \$23.04B (42.1% share), ETH -1.2% to \$12.63B (23.1%), and SOL -7.0% to \$2.55B (4.6%).

Exchange Concentration Shifting: Binance maintained dominance at \$18.90B (34.5% share, -4.1%), followed by Bybit at \$9.41B (17.2%, -3.5%) and OKX at \$6.07B (11.1%, -4.1%). The standout was Hyperliquid, surging +18.1% to \$5.26B (9.6% share), overtaking Bitget (\$5.95B, -3.9%) in growth momentum as decentralized perps continue attracting flow from centralized venues. Deribit added +3.2% to \$3.40B, consistent with options and futures hedging demand.

Asset-Level Divergence: Gold-linked OI expanded sharply - XAUT +8.0%, PAXG +10.4%, XAU +24.5% - reflecting the safe-haven rotation within derivatives markets. Meanwhile, altcoin OI contracted broadly: HYPE -17.1%, BCH -15.4%, DOGE -13.5%, XRP -11.6%, and SUI -10.2%. The divergence between gold and crypto OI underscores the risk-off reallocation underway.

Forward Signals: The modest OI contraction relative to price suggests positioning has not fully capitulated. Perp/futures divergence (perps declining while futures grow) signals institutional hedging rather than speculative exit. Hyperliquid's continued growth represents a structural decentralization of the derivatives markets. Watch for OI break below \$50B as a capitulation threshold.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$18.90B	\$-0.80B	-4.1%	34.5%	96% / 4%
Bybit	\$9.41B	\$-0.34B	-3.5%	17.2%	97% / 3%
Okex	\$6.07B	\$-0.26B	-4.1%	11.1%	92% / 8%
Bitget	\$5.95B	\$-0.24B	-3.9%	10.9%	100% / 0%
Hyperliquid	\$5.26B	+\$0.81B	+18.1%	9.6%	100% / 0%
Deribit	\$3.40B	+\$0.11B	+3.2%	6.2%	49% / 51%
Huobi	\$3.26B	\$-0.11B	-3.3%	5.9%	100% / 0%
Kraken	\$1.97B	\$-0.00B	-0.2%	3.6%	100% / 0%
Bitmex	\$0.26B	\$-0.01B	-3.3%	0.5%	83% / 17%
Coinbaseintx	\$0.23B	+\$0.00B	+0.9%	0.4%	100% / 0%
Dydx	\$0.06B	\$-0.02B	-27.2%	0.1%	100% / 0%
Lyra	\$0.03B	\$-0.01B	-17.0%	0.0%	100% / 0%
Thalex	\$0.00B	+\$0.00B	+83.3%	0.0%	85% / 15%
Arkham	\$0.00B	\$-0.00B	-89.0%	0.0%	100% / 0%



FUNDING RATES

Funding Turns Negative on Sunday Selloff: The market-wide 7D average funding rate printed at +0.09% (11.7% APR), masking a sharp intraweek deterioration. BTC averaged +0.05% (6.7% APR) and ETH +0.04% (5.8% APR), both barely positive. SOL funding collapsed to -0.41% (-56.1% APR), reflecting aggressive short positioning following the tariff escalation. Intraday extremes were severe: BTC funding swung from +0.72% to -1.34%, ETH from +0.92% to -2.36%, and SOL from +0.59% to -4.01%.

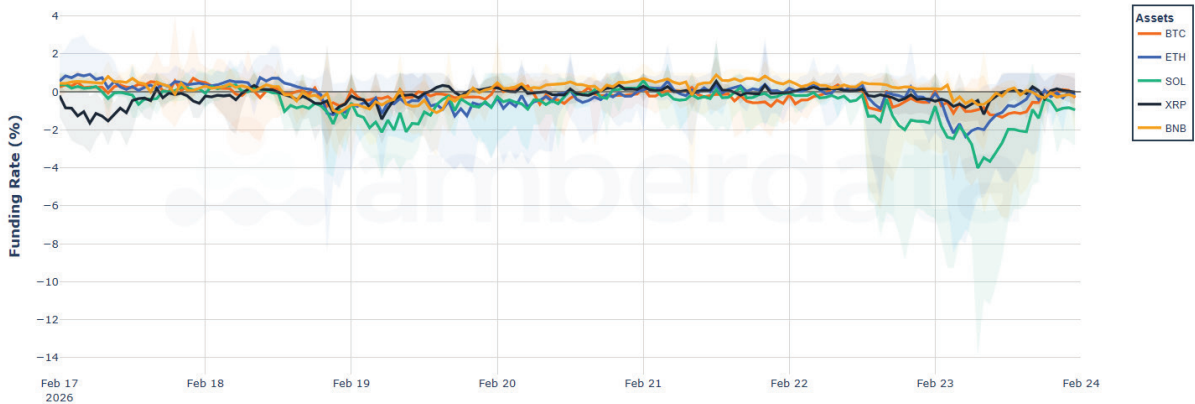
Exchange Spreads Signal Arbitrage: The top arbitrage opportunities span 4-7% annualized spreads: WLF1 at 6.64% (short Huobi / long Bitget), SOL at 6.59% (short Arkham / long dYdX), and ETH at 4.57% (short Bitmex / long dYdX). The BTC exchange spread widened to 3.21%, the widest in the coverage period, indicating significant cross-venue divergence in directional positioning.

Multi-Timeframe Funding Deterioration: BTC APR declined -388bps over 7D and -1,290bps over 30D, while ETH fell -463bps (7D) and -1,837bps (30D). The market-wide APR change was -9,350bps over 30D, reflecting the sustained compression in bullish premium since the January highs. SOL's 90D change of +5,396bps is misleading - it reflects a swing from deep backwardation to a different flavor of backwardation.

Forward Signals: Sustained negative funding on SOL and near-zero BTC/ETH rates indicate the leveraged long trade is largely unwound. Watch for BTC funding to hold above zero as a floor signal; a sustained flip negative across majors would indicate a transition to a bearish regime where shorts pay carry.

Funding Rate History (Hourly Average ± Exchange Range)

2026-02-17 to 2026-02-23 | 7-Day Display Period



Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.00%	+0.00%	+0.00%	+0.00%	+0.02%		+0.05%	+0.00%			+0.00%
Binance	+0.24%	-0.24%	-0.75%	-0.25%	-0.30%	+0.01%	-0.09%	+0.25%	+0.29%	+0.13%	-0.07%
Bitget	+0.53%	+0.32%	-0.61%	-0.04%	-1.41%	+0.70%	+0.47%	-0.47%	+0.19%	+0.22%	-0.46%
Bitmart	+0.21%	-0.18%	+0.32%	-0.45%	-0.26%	+0.05%	+0.98%	+0.47%	+0.77%	+0.72%	+0.72%
Bitmex	+0.21%	+1.51%	+0.16%	+0.99%	-1.04%	+1.00%	+1.08%	+1.76%	+1.00%	+1.16%	+0.66%
Bybit	+0.14%	-0.16%	-0.59%	-0.28%	-1.20%	-0.20%	+0.04%	+0.19%	+0.45%	-0.39%	-0.41%
Coinbaseintx	+0.13%	-0.17%	-0.81%	-0.40%	-0.71%	-0.40%	+0.15%	+0.24%	-0.32%	+0.26%	+0.07%
Deribit	+0.03%	-0.15%	-0.21%	-0.04%			-0.25%	+0.22%	-0.00%	+0.07%	+0.00%
Dydx	-1.01%	-1.53%	-2.25%	-0.60%	-0.85%	+0.00%	-0.03%	+0.04%	+0.29%	-0.01%	+0.16%
Huobi	+0.07%	+0.49%	+0.22%	+0.39%	+0.86%	+0.94%	+0.92%	+1.00%	+1.00%	+0.83%	+0.97%
Hyperliquid	-0.35%	+0.73%	-0.09%	+0.02%	-0.44%	+0.70%	+0.80%	+0.86%	-0.53%	+0.02%	+0.75%
Okex	+0.36%	-0.10%	-0.31%	-0.32%	+0.09%	+0.00%	-0.44%	+0.19%	+0.23%	+0.33%	+0.31%
AVERAGE	+0.05%	+0.04%	-0.41%	-0.08%	-0.48%	+0.28%	+0.31%	+0.40%	+0.31%	+0.30%	+0.23%

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.00%	+0.00%	+0.00%	+0.00%	+0.01%		-0.07%	+0.00%			+0.00%
Binance	-0.34%	-1.00%	-1.57%	-0.36%	+0.40%	-0.14%	-1.88%	-0.35%	-0.17%	-0.10%	+0.10%
Bitget	+0.25%	+0.42%	-1.16%	-0.29%	-3.33%	-0.03%	-1.05%	-0.74%	-0.78%	-1.84%	+0.18%
Bitmart	-0.18%	-0.90%	+0.17%	-0.55%	+0.62%	-0.69%	-0.43%	+1.07%	+0.71%	+0.33%	+0.15%
Bitmex	-0.65%	-0.61%	-1.01%	-0.12%	-3.54%	+0.00%	-1.26%	-1.91%	+0.00%	-0.71%	+1.75%
Bybit	-0.16%	-0.84%	-1.83%	-0.08%	-3.23%	+0.94%	-1.45%	-0.29%	-0.16%	-2.49%	+0.17%
Coinbaseintx	-0.48%	-0.62%	-1.69%	+0.11%	+3.18%	-0.68%	-1.24%	-1.01%	-0.52%	-0.79%	+1.48%
Deribit	-0.15%	-0.62%	-0.65%	+0.16%			-0.96%	+0.20%	-0.96%	+0.07%	-0.02%
Dydx	-4.65%	-5.34%	-6.83%	+0.98%	+1.50%	-0.00%	-0.02%	-0.06%	-0.12%	-0.02%	-0.09%
Huobi	+0.26%	-0.89%	-0.88%	-0.57%	-0.96%	+0.16%	-0.43%	+0.00%	+0.00%	-0.75%	+0.00%
Hyperliquid	+0.09%	-0.35%	-0.93%	+0.61%	-1.99%	-0.28%	-0.55%	-0.11%	+0.61%	-1.49%	-0.36%
Okex	-0.49%	-0.64%	-1.48%	+1.36%	-0.89%	+0.49%	-1.28%	-0.05%	-0.60%	-0.98%	+0.03%
AVERAGE	-0.54%	-0.95%	-1.49%	+0.10%	-0.75%	-0.02%	-0.88%	-0.27%	-0.18%	-0.80%	+0.28%

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Huobi	0.04%	Bitget	-6.60%	6.64%
SOL	Arkham	0.00%	Dydx	-6.59%	6.59%
ETH	Bitmex	0.58%	Dydx	-3.98%	4.57%
BTC	Bitget	0.75%	Dydx	-3.60%	4.35%
BNB	Bitmart	1.08%	Bybit	-1.65%	2.72%
UNI	Bitmart	1.33%	Deribit	-0.81%	2.14%
AVAX	Bitmart	0.66%	Okex	-1.46%	2.12%
LINK	Bitmart	1.55%	Bitget	-0.54%	2.09%
DOGE	Bitmex	1.27%	Bybit	-0.60%	1.87%
AAVE	Bitmex	1.00%	Coinbaseintx	-0.69%	1.69%
XRP	Hyperliquid	0.17%	Bitmart	-1.21%	1.38%

ORDERBOOK DEPTH

BTC Depth Contracts, ETH Improves: BTC 200bps depth totaled \$579.4M, declining -11.2% over 7D, while 100bps depth registered \$530.1M. ETH depth improved +7.9% to \$487.0M at 200bps (\$433.6M at 100bps), suggesting market makers are more willing to provide ETH liquidity at current levels. SOL depth was essentially flat at \$185.7M (-0.2% 7D), with the latest reading of \$130.3M at 100bps.

Bid/Ask Balance Remains Healthy: All three majors showed balanced orderbooks at 100bps: BTC bids \$273.3M (51.6%) vs asks \$256.8M (48.4%), ETH bids \$222.2M (51.3%) vs asks \$211.4M (48.7%), and SOL bids \$66.8M (51.3%) vs asks \$63.4M (48.7%). The slight bid skew across all assets suggests passive buy support remains intact despite the price weakness.

Intraweek Liquidity Dynamics: BTC 100bps depth ranged from \$521.8M to \$564.0M during the week, a 7.9% volatility band. ETH showed wider oscillations at 9.9% (\$410.8M-\$453.9M), while SOL's 10.3% range (\$130.3M-\$144.3M) was the most volatile, consistent with its higher beta during risk-off episodes.

Forward Signals: ETH's improving depth against declining price is constructive - it suggests institutional market makers are adding liquidity at lower levels. BTC's -11.2% depth contraction warrants monitoring; sustained withdrawal below \$500M at 200bps would indicate a structural liquidity downgrade.

BTC

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	243.1	246.6	-1.4	51.6
Okex	140.4	137.7	+2.0	50.9
Bybit	123.0	124.6	-1.2	50.2
Deribit	65.2	64.6	+0.9	49.9
Hyperliquid	7.6	7.2	+5.8	53.5

ETH

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	213.0	210.1	+1.4	50.6
Okex	130.1	132.7	-1.9	48.5
Bybit	84.5	85.4	-1.0	50.2
Bitmex	22.8	22.6	+1.2	52.4
Deribit	18.7	18.2	+2.8	49.6
Hyperliquid	17.8	17.4	+2.1	53.2

SOL

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	84.4	87.3	-3.3	52.0
Bybit	58.8	60.8	-3.3	50.4
Okex	29.6	30.5	-3.0	52.1
Bitmex	9.2	9.0	+2.5	51.2
Deribit	2.4	2.4	-2.1	46.1
Hyperliquid	1.3	1.1	+25.8	44.0

ORDERBOOK SPREADS

Sub-Basis Point Execution Holds for Majors: BTC average spread registered 0.12bps across tracked venues, unchanged from ETH at 0.12bps. Both remain in the 'Excellent' execution quality tier. SOL spreads were wider at 1.53bps, still rated 'Good' but reflecting the thinner liquidity in altcoin perpetuals during the risk-off environment.

SOL Spread Widening Continues: SOL spreads increased +14.8% over 7D and +77.9% over 30D, the largest deterioration among tracked assets. This aligns with the -7.0% SOL OI contraction and -6.9% price decline - as speculative positioning exits, market makers widen quotes to compensate for increased adverse selection risk.

Venue Dispersion Widening: BTC spreads widened +92.8% on the latest day and +22.6% over 7D, suggesting the tariff-driven volatility briefly disrupted even BTC market-making. ETH was more stable at -7.5% improvement over 7D. The 90D context shows divergent trends: ETH spreads tightened -53.4% while BTC and SOL widened +61.7% and +64.5% respectively.

Forward Signals: BTC and ETH sub-basis-point spreads indicate institutional-grade execution quality remains intact. SOL's spread deterioration is a micro-structure stress signal; watch for spreads exceeding 2.0bps as a threshold for meaningful execution degradation.

BTC Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
BTCUSD_PERP	Binance	0.02	+0.00	0.02	0.01	1.65
BTCUSDT	Binance	0.02	+0.00	0.02	0.01	0.64
BTCUSDC	Binance	0.02	+0.00	0.02	0.01	2.66
BTCUSDT	Bybit	0.02	+0.00	0.02	0.01	0.85
BTCUSD	Bybit	0.13	+0.02	0.11	0.01	2.34
BTCPERP	Bybit	0.74	+0.10	0.64	0.01	5.31
BTC-USDT-SWAP	Okex	0.02	+0.00	0.01	0.01	0.28
BTC-USD-SWAP	Okex	0.02	-0.00	0.02	0.01	1.68

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	3.67
ETHUSDT	Binance	0.06	+0.00	0.05	0.05	4.46
ETHUSDC	Binance	0.07	+0.01	0.06	0.05	5.33
ETHUSDT	Bybit	0.05	+0.00	0.05	0.05	1.92
ETHUSD	Bybit	0.09	-0.02	0.11	0.05	2.53
ETHPERP	Bybit	0.53	-0.05	0.58	0.05	10.08
ETH-USDT-SWAP	Okex	0.05	+0.00	0.05	0.05	1.27
ETH-USD-SWAP	Okex	0.06	+0.00	0.06	0.05	2.78

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	1.27	+0.06	1.20	1.14	2.39
SOLUSD_PERP	Binance	1.27	+0.06	1.20	0.85	2.47
SOLUSDC	Binance	1.27	+0.06	1.21	1.14	4.76
SOLUSDT	Bybit	1.27	+0.06	1.20	1.14	2.47
SOLUSD	Bybit	2.28	+0.18	2.10	1.14	8.34
SOLPERP	Bybit	2.29	+0.01	2.29	1.14	9.46
SOL-USDT-SWAP	Okex	1.27	+0.06	1.20	1.14	2.38
SOL-USD-SWAP	Okex	1.34	+0.08	1.26	1.14	3.71

LONG/SHORT RATIO

Broad Long Bias Persists Despite Correction: The market-wide L/S ratio printed 2.06x, indicating longs continue to outweigh shorts across assets despite the sustained correction. DOGE leads at 2.89x, followed by ETH at 2.62x, XRP and BNB both at 2.44x, and LINK at 2.10x. Weekly changes were mixed: AAVE surged +13.8%, DOGE +10.4%, and XRP +6.6%, while BNB declined -8.8%, LINK -7.2%, and AVAX -5.6%.

Alt Positioning Shows Crowding Risk: DOGE at 2.89x and ETH at 2.62x represent the most crowded long positioning. Both assets are classified as 'Bullish' in L/S terms, which in the context of a declining market represents potential vulnerability to further liquidation cascades. AAVE at 1.37x and WLF1 at 1.48x represent the least crowded names with room for fresh long positioning.

Majors in Neutral Territory: BTC's 1.79x L/S ratio sits in 'Neutral' territory with a modest +0.02x 7D change. The 30D decline of -0.19x shows the gradual L/S compression as longs have been unwinding, but the ratio remains above 1.5x, suggesting bearish positioning has not yet dominated. SOL at 1.96x is also neutral despite the severe -51.7% 30D compression, reflecting significant recent derisking.

Forward Signals: The persistence of net-long positioning during a sustained correction creates ongoing liquidation risk on further downside moves. A market-wide L/S flip below 1.5x would signal genuine capitulation. Current 2.06x indicates the correction has further room to run if price continues lower.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
DOGE	2.89	-0.03
ETH	2.62	+0.12
XRP	2.44	+0.13
BNB	2.44	-0.09
LINK	2.10	+0.04
SOL	1.96	-0.02
UNI	1.90	-0.01
AVAX	1.89	-0.04
BTC	1.79	-0.10
WLF1	1.48	+0.20
AAVE	1.37	+0.05

TERM STRUCTURE / BASIS

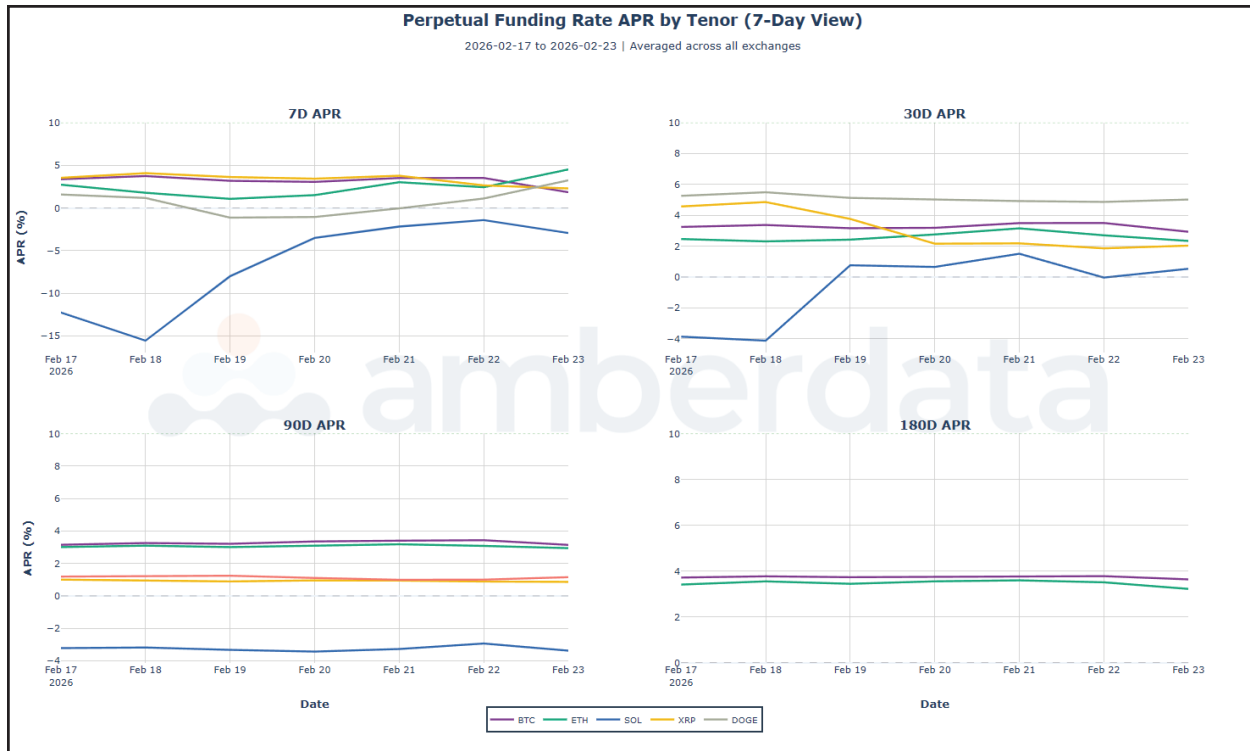
BTC Basis Compressed to Minimal Contango: BTC term structure shows a flat curve: 7D APR at 1.84%, 30D at 2.93%, 90D at 3.14%, and 180D at 3.64%. The 7D rate declined -138bps over the week and -657bps over 30D, reflecting the sustained unwinding of the bullish premium. The term spread between 30D and 7D sits at just +109bps, down -1,462bps over 7D, signaling rapid near-term sentiment deterioration.

ETH Inverted at Short End: ETH presents an unusual curve with 7D APR at 4.52% significantly above 30D at 2.34%, 90D at 2.94%, and 180D at 3.22%. This front-end premium suggests temporary funding stress or a short squeeze dynamic in ETH perpetuals, while the back end indicates modest contango. The +167bps 7D increase in 7D APR contrasts sharply with the -194bps 30D decline.

Alt Basis Deteriorating: SOL's term structure is deeply inverted: 7D APR at -2.94%, recovering to +0.53% at 30D but collapsing to -3.38% at 90D. This -3.91pp downward slope signals persistent near-term and medium-term pressure. XRP shows mild contango compression: 7D at 2.29%, 30D at 2.03%, 90D at 0.86% - a declining curve consistent with fading bullish conviction. DOGE maintains a constructive front-end at 3.24% (7D) and 5.02% (30D).

Forward Signals: BTC basis at sub-2% on the 7D tenor indicates the carry trade is offering minimal compensation, removing a key source of structural demand from basis arbitrageurs. A recovery above 5% APR on the 30D tenor would signal returning bullish conviction. SOL's deep backwardation at 7D is consistent with aggressive short positioning and potential for a short squeeze.

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	-	-	-	-	1.15	+0.0	-	-
BTC	1.84	-1.3	2.93	-0.3	3.14	-0.1	3.64	-0.1
DOGE	3.24	+2.5	5.02	-0.1	-	-	-	-
ETH	4.52	+2.1	2.34	-0.3	2.94	-0.1	3.22	-0.2
SOL	-2.94	+3.6	0.53	+1.2	-3.38	-0.1	-	-
XRP	2.29	-1.1	2.03	-1.0	0.86	-0.1	-	-



STABLECOIN FLOWS

Weekly Expansion Driven by USDC, Contrasts ETF Outflows: Total stablecoin supply expanded +\$773.5M to \$269.3B, with the 30D trend strongly positive at +\$4,300.1M and 90D at +\$6,406.2M. USDC led minting at +\$896.2M, while USDT recorded modest burns of -\$44.7M, USDe saw -\$186.2M in burns, and PYUSD contracted -\$56.4M. The USDC-led expansion in the face of ETF outflows suggests institutional capital is rotating from listed products into on-chain stablecoin positioning - a historically constructive setup.

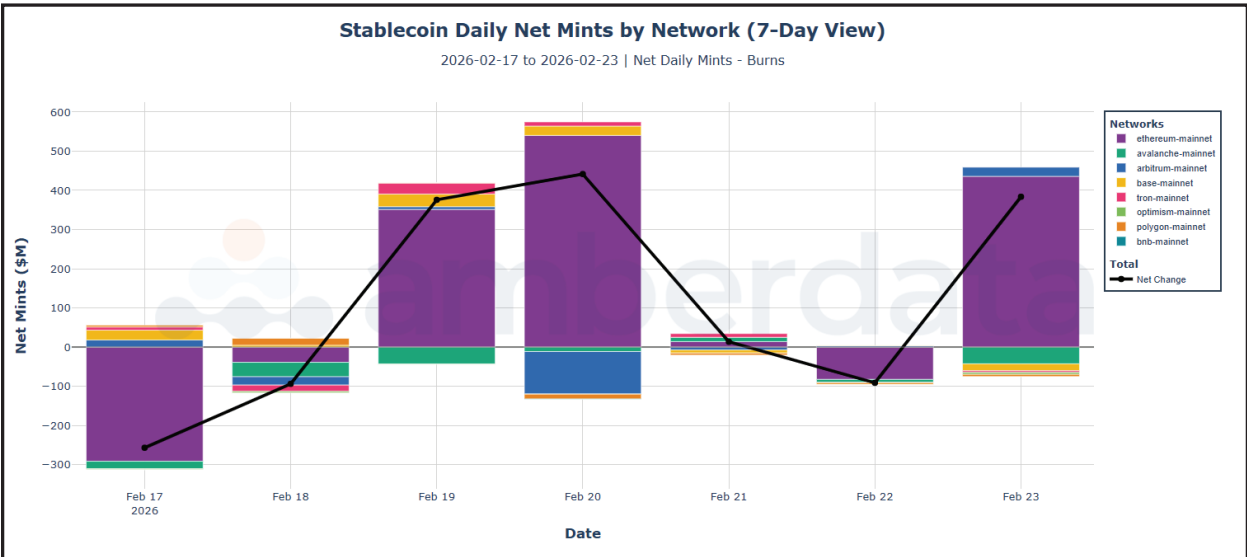
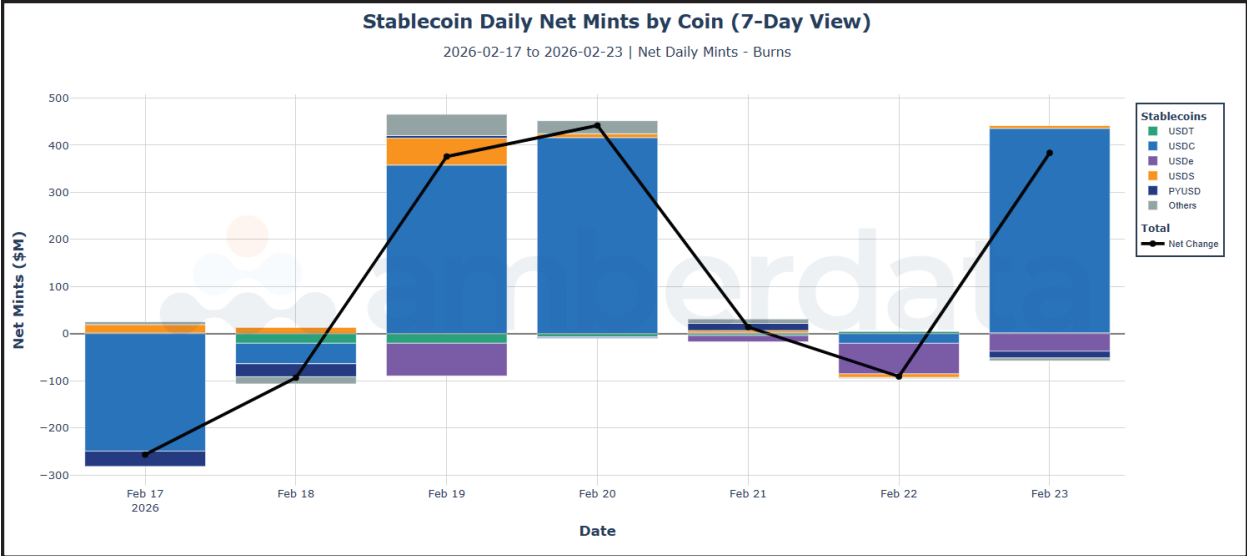
Network Flows Concentrate on Ethereum: Ethereum mainnet absorbed +\$929.4M in net stablecoin minting, dominating the week's flows. Base added +\$60.9M and Tron +\$35.8M. In contrast, Arbitrum saw -\$84.7M in burns, Avalanche -\$148.8M, and Optimism -\$13.7M. The Ethereum concentration signals institutional settlement activity, while L2 outflows suggest DeFi derisking at the margin.

Supply Composition Stable: USDT maintains dominance at \$182,968M (68.0%), with USDC at \$65,530M (24.3%), USDS at \$7,064M (2.6%), USDe at \$6,407M (2.4%), and PYUSD at \$2,943M (1.1%). Network distribution shows Ethereum at \$166,920M (62.0%) and Tron at \$86,789M (32.2%), with Arbitrum (\$6,165M, 2.3%) and Base (\$4,335M, 1.6%) as the leading L2s. Total dry powder at \$269.3B represents significant sidelined capital.

Forward Signals: The divergence between ETF outflows and stablecoin inflows is a key signal - smart money may be repositioning on-chain rather than exiting crypto entirely. USDC minting acceleration above \$1B/week would signal aggressive institutional re-engagement. The mint/burn ratio at 1.09x indicates net minting continues, providing structural demand support.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$182,968M	-\$44.7M	68.0%	+\$1,914.5M
USDC	\$65,530M	+\$896.2M	24.3%	+\$2,156.7M
USDS	\$7,064M	+\$99.7M	2.6%	+\$651.4M
USDe	\$6,407M	-\$186.2M	2.4%	-\$457.6M
PYUSD	\$2,943M	-\$56.4M	1.1%	+\$192.1M
RLUSD	\$1,211M	+\$36.6M	0.4%	+\$133.1M
USDD	\$728M	+\$35.8M	0.3%	-\$13.8M
USDO	\$565M	-\$7.7M	0.2%	-\$18.9M
GHO	\$539M	+\$2.1M	0.2%	+\$34.1M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
FDUSD	\$342M	-\$0.8M	0.1%	-\$50.0M
FRAX	\$280M	+\$0.0M	0.1%	-\$0.1M
USDY	\$137M	-\$1.1M	0.1%	-\$240.3M
PAX	\$44M	+\$0.0M	0.0%	-\$1.1M
TOTAL	\$269,256M	+\$773.5M	100.0%	+\$4,300.1M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$166,920M	+\$929.4M	62.0%	+\$2,776.9M
tron-mainnet	\$86,789M	+\$35.8M	32.2%	+\$1,986.2M
arbitrum-mainnet	\$6,165M	-\$84.7M	2.3%	-\$163.6M
base-mainnet	\$4,335M	+\$60.9M	1.6%	-\$458.4M
avalanche-mainnet	\$2,365M	-\$148.8M	0.9%	-\$10.2M
bnb-mainnet	\$1,645M	-\$0.9M	0.6%	+\$37.9M
polygon-mainnet	\$692M	-\$4.5M	0.3%	+\$179.9M
optimism-mainnet	\$346M	-\$13.7M	0.1%	-\$48.7M



DEFI LENDING

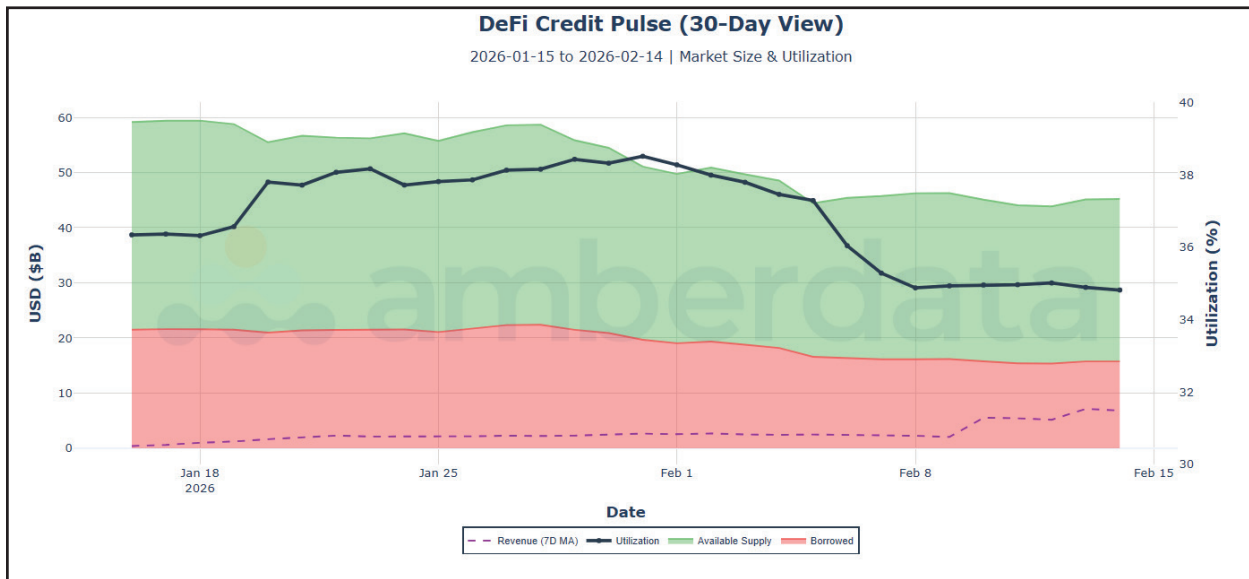
TVL Stabilizes, Credit Markets Healthy: Total DeFi lending TVL held at \$44.84B across the top 5 protocols, with Aave v3 on Ethereum dominating at \$35.99B (80.3% share). The 30D TVL decline of -20.9% reflects the broader market drawdown, but the 7D stabilization suggests the deleveraging wave has largely run its course for on-chain lending. Total borrowed stands at \$15.67B, indicating significant capital remains deployed in DeFi credit markets.

Utilization Low, Capacity Ample: Market-wide utilization registered 34.9%, well within the healthy range and down -1.5 percentage points over 30D. Aave v3 utilization sits at 38.5%. Available lending capacity totals \$29.47B. Borrow APR averaged 4.35%, up +178bps over 7D, reflecting tightened credit conditions from the liquidation-driven rate spikes on the selloff days.

Liquidations Minimal: 7D liquidations totaled just \$1.3M across tracked protocols, an extremely low figure that indicates on-chain collateral positions are well-managed despite the price declines. Active users numbered 86,830 with \$6.82M in protocol revenue. The low liquidation volume contrasts sharply with the \$460M in CEX perp liquidations, highlighting the superior risk management of DeFi overcollateralized lending.

Forward Signals: DeFi credit markets remain structurally sound with low utilization and minimal liquidation stress. Utilization above 40% would signal credit tightening; liquidations exceeding \$50M/week would indicate collateral stress. The current 34.9% utilization with \$29.47B in available capacity provides substantial buffer for further market volatility.

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%	\$13.86B	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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ETF Cost Basis Series

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- [Part 2/3: Who Breaks First \(ETF Cost Basis\)](#)
- [Part 3/3: The Stress Test \(ETF Cost Basis\)](#)

More Key Reads

- [Bitcoin Volatility Surges as Macro Data and Derivatives Signals Align](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [October 2025 Crash Explained Through 7 Charts](#)
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