

# AMBERDATA DIGITAL ASSET SNAPSHOT

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## **Bitcoin breaks \$70k! In our last snapshot, we were celebrating Bitcoin's breakthrough of 60k, and over two weeks the rally has not stopped. Every new ATH came with a minor correction that lasted for a few hours before being overturned by the incredible demand for BTC. Of course, the question on everyone's mind is: when will the rally end?**

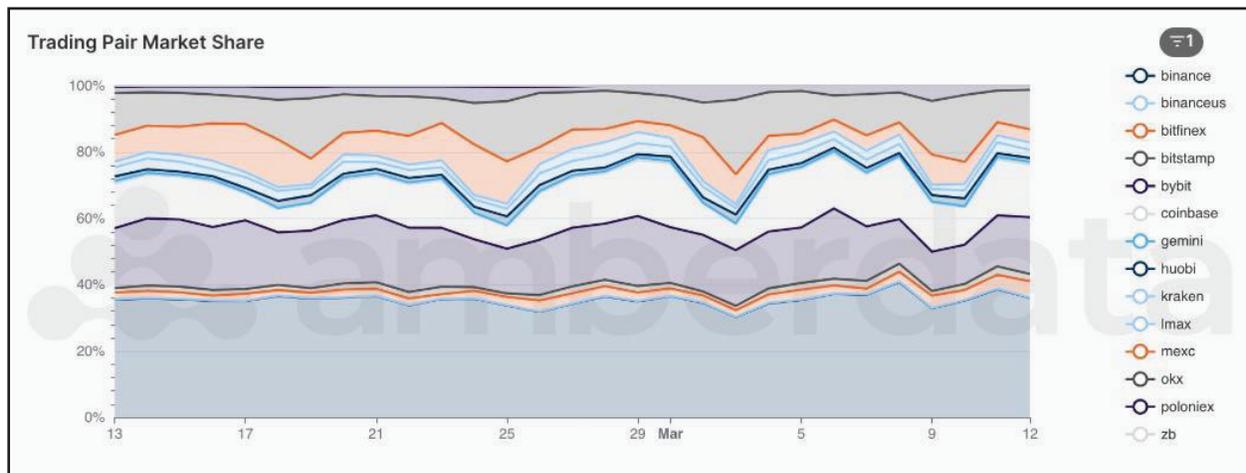
We are not fortune tellers here, but Bitcoin market metrics suggest that we have not hit the peak yet, but we are getting closer. Many Bitcoin analysts have suggested lofty ceilings of 100k or even 300k. Could BTC go there? It's hard to say. Digital assets such as BTC overturn decades of traditional financial thought. But here are some things to consider: 1) demand for Bitcoin has reached new highs in the past few weeks, driven primarily by ETF issuer demand. 2) **The halvening**, which will further restrict supply, is due in a few weeks and has historically been a price rally event. 3) "Big Crypto" is working hard to convince the SEC to release an ETH ETF. Should that happen, we will likely experience the rising tide effect, where the strong demand for ETH will likely also raise the price of BTC. At the very least, the bull run is not stopping in the immediate future, and with all of these bullish signs, the sky's the limit for Bitcoin.

In other news, early Wednesday morning ETH performed the Dencun upgrade! Dencun implements Proto-Danksharding, which adds a new blob storage data field. In practice, this means that L2s will experience lower trading fees, as they can store the large amount of proof data they currently write in call data to this blob storage. Though mostly overshadowed by the hype of the Bitcoin rally, this small but major milestone for ETH will open the pathway to eventually seeing smaller fees via sharding - though that upgrade will still live in the distant future for now.

## SPOT MARKET

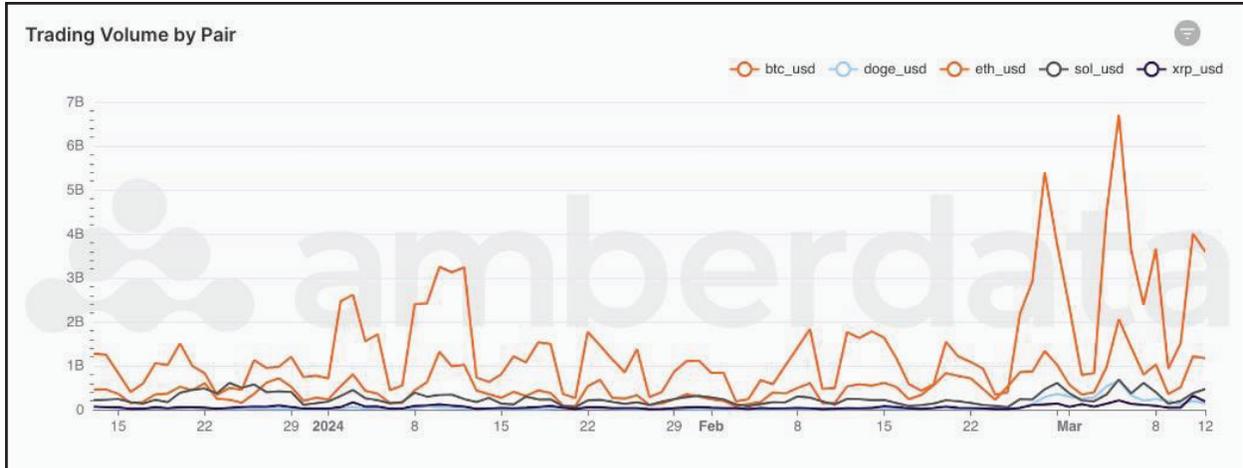
| CEX Weekly Update<br>Sorted by Exchange Name | Trading Pairs<br>Active on 3/12 | Volume (USD, \$m) |         | Market Share |         | BTC Volume (USD, \$m) |         | ETH Volume (USD) |         |
|--|---------------------------------|-------------------|---------|--------------|---------|-----------------------|---------|------------------|---------|
|  |                                 | 3/5 to 3/12       | 7d Δ    | 3/5 to 3/12  | 7d Δ    | 3/5 to 3/12           | 7d Δ    | 3/5 to 3/12      | 7d Δ    |
| <b>Binance</b>                               | 2,439                           | \$285,342m        | 2.11%   | 59.58%       | 6.89%   | \$88,495m             | 1.55%   | \$34,032m        | 0.04%   |
| <b>BinanceUS</b>                             | 383                             | \$343m            | -16.67% | 0.07%        | -12.77% | \$95m                 | -24.11% | \$26m            | -17.00% |
| <b>Bitfinex</b>                              | 1,304                           | \$5,047m          | 5.04%   | 1.05%        | 9.96%   | \$2,551m              | -0.45%  | \$873m           | -4.45%  |
| <b>Bithumb</b>                               | 523                             | \$10,549m         | -15.88% | 2.20%        | -11.93% | \$980m                | -40.90% | \$471m           | -23.17% |
| <b>Bitstamp</b>                              | 221                             | \$3,356m          | -5.46%  | 0.70%        | -1.03%  | \$1,952m              | -7.34%  | \$437m           | -3.47%  |
| <b>Bybit</b>                                 | 558                             | \$40,750m         | -19.16% | 8.51%        | -15.38% | \$12,132m             | -26.44% | \$9,188m         | -15.07% |
| <b>Coinbase</b>                              | 679                             | \$39,202m         | -12.63% | 8.19%        | -8.54%  | \$12,712m             | -19.42% | \$4,763m         | -2.02%  |
| <b>Gemini</b>                                | 174                             | \$978m            | -6.76%  | 0.20%        | -2.39%  | \$522m                | -11.07% | \$228m           | 3.07%   |
| <b>Huobi</b>                                 | 1,711                           | \$15,849m         | -3.23%  | 3.31%        | 1.31%   | \$987m                | -17.29% | \$542m           | -21.12% |
| <b>Kraken</b>                                | 1,182                           | \$11,833m         | -18.72% | 2.47%        | -14.91% | \$2,744m              | -32.92% | \$1,202m         | -17.77% |

Centralized Exchange (CEX) comparisons from weeks 3/5/2024 and 3/12/2024



Trading pair market share for btc\_usd, btc\_usdt, and btc\_usdc

Bull markets are the money makers for CEXs, and this bull market is no exception. Coinbase has suffered multiple outages every time BTC hits a new ATH, but its market share of BTC\_USD trades does not appear to have taken a significant hit as Coinbase holds a steady 16% of the market share for these pairs. Binance remains king over the other CEXs though, comprising over 36% of the market share for BTC\_USD. Bybit and OKX remain healthy competition to Binance, making up roughly the same market share as Binance. What's interesting is that traders are more or less evenly split between the large CEXs - we do not see any breakout exchange trying to capitalize on the bull market frenzy.



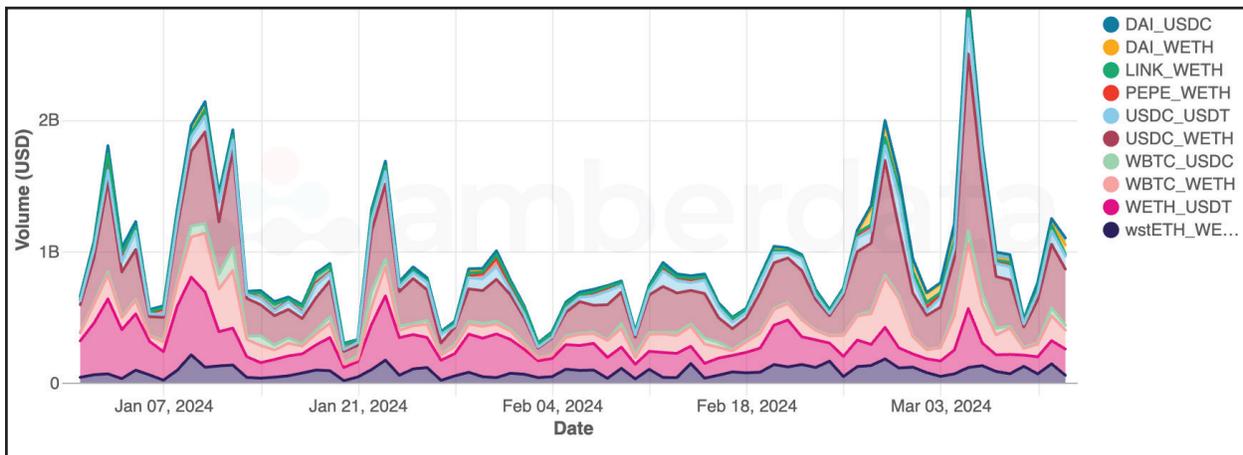
Trading volume by pair

We also see BTC\_USD hit multiple monthly highs in trading volume last week, with the two peaks coming in at \$5.4B and \$6.7B, respectively. Not to be counted out, ETH\_USD also hit a monthly high last week with a respectable \$2B in trading volume. Other pairs seem to be lagging behind the Bitcoin rally but expect in the coming weeks to see new ATHs for every other coin as BTC drags the laggards to their limit.

## DEFI DEXS

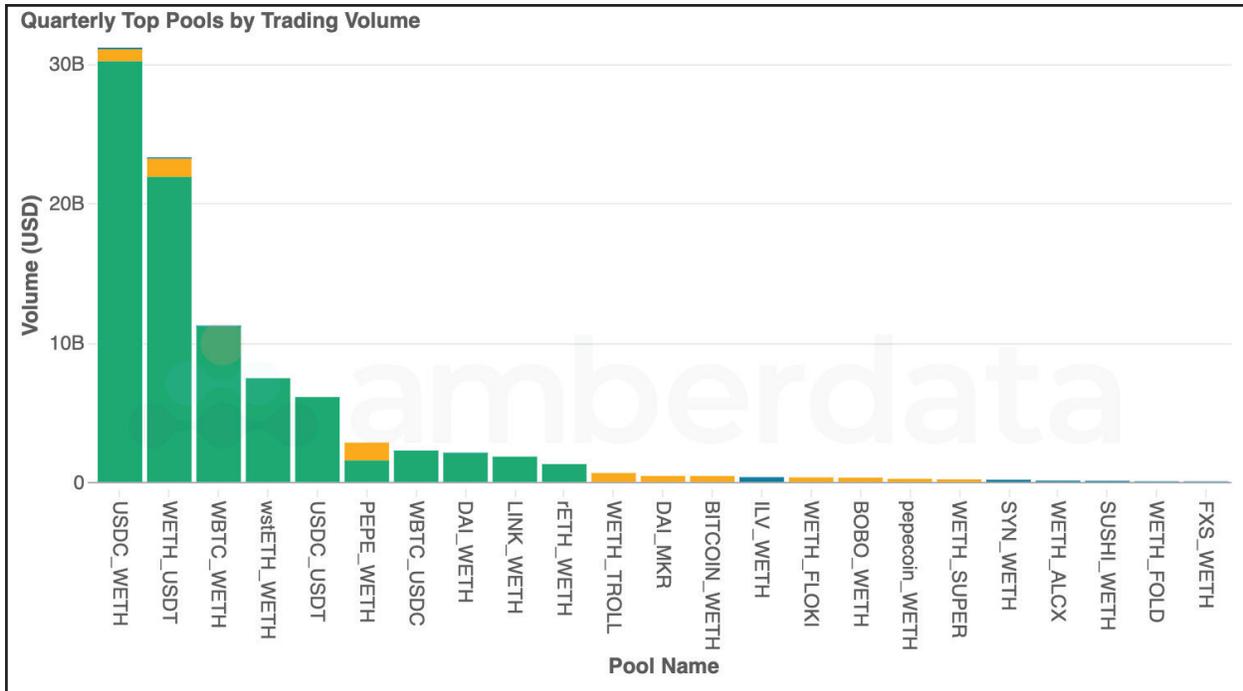
| DEX Weekly Update<br>Sorted by Liquidity | Pairs Traded   |        | Cumulative Pairs |       | Liquidity (\$1m, USD) |       | Liquidity (WETH) |        | Volume (\$1m, USD) |         | Fees (USD)     |        | Trades         |        |
|--|----------------|--------|------------------|-------|-----------------------|-------|------------------|--------|--------------------|---------|----------------|--------|----------------|--------|
|  | Active on 3/12 | 7d Δ   | Active on 3/12   | 7d Δ  | As of 3/12            | 7d Δ  | As of 3/12       | 7d Δ   | Active on 3/12     | 7d Δ    | Active on 3/12 | 7d Δ   | Active on 3/12 | 7d Δ   |
| Uniswap v3                               | 1,569          | -3.98% | 21,031           | 0.54% | \$ 2,277              | 4.00% | 639,558          | -5.25% | \$ 8,421           | -14.52% | \$ 555,511     | -3.60% | 67,305,186     | 9.18%  |
| Uniswap v2                               | 3,453          | 2.86%  | 310,702          | 0.38% | \$ 2,079              | 7.09% | 583,876          | -2.44% | \$ 13,831,134      | -99.86% | \$ 1,202,213   | 12.62% | 41,687,621     | -2.63% |

Decentralized Exchange (DEX) protocol from weeks 3/05/2024 and 3/12/2024



Uniswap v3 DEX volume on top pools since Jan 1, 2024

Decentralized Exchanges have not missed a beat with the current run. March has been shaping up to be even bigger than January and February. Uniswap v3 saw nearly \$3 billion in volume in a single day in early March for just the top 10 pools alone, with USDC/WETH, WBTC/WETH, and WETH/USDT leading the charge. USDC/WETH on its own had \$1.34 billion in trading volume.



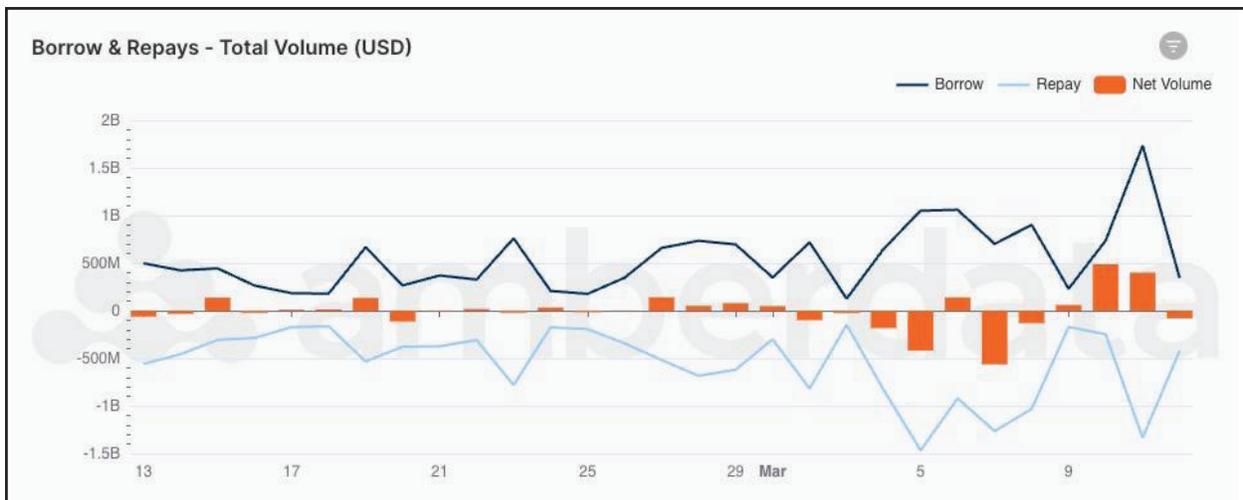
DeFi Lending borrow and lend volumes over the last 30 days

Stablecoins and WBTC lead the charge for DEX trading still, but we're also seeing the return of PEPE. The memecoin was a big standout last year, and the current memecoin craze has brought old memes back from the dead in a major way.

## DEFI BORROW/LEND

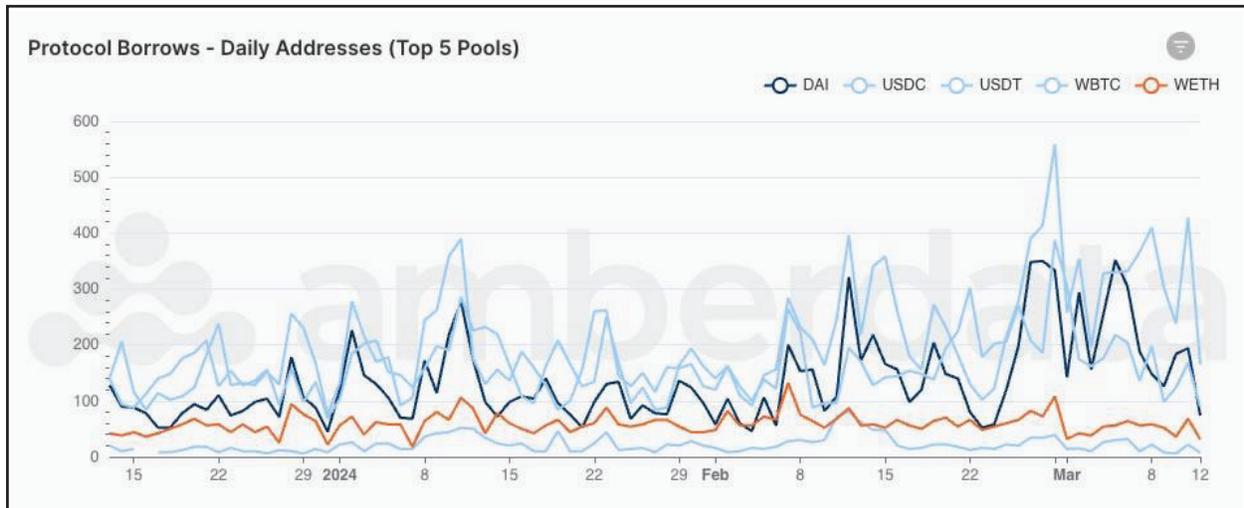
| DeFi Lending Weekly Report<br>Sorted by Protocol Name | Active Markets |        | Active Assets |        | Active Addresses |       | Number of Transactions |         | Total Transaction Volume (USD) |         | Principal Liquidated (USD) |          | Liquidation Profits (USD) |           |
|---|----------------|--------|---------------|--------|------------------|-------|------------------------|---------|--------------------------------|---------|----------------------------|----------|---------------------------|-----------|
|   | 3/5 to 3/12    | 7d Δ   | 3/5 to 3/12   | 7d Δ   | 3/5 to 3/12      | 7d Δ  | 3/5 to 3/12            | 7d Δ    | 3/5 to 3/12                    | 7d Δ    | 3/5 to 3/12                | 7d Δ     | 3/5 to 3/12               | 7d Δ      |
| <b>Aave (v3)</b>                                      | 6              | 0.00%  | 106           | 1.85%  | 3,977            | 1.32% | 7,826                  | -1.53%  | \$17,100.93m                   | -21.51% | \$1,645,151                | -900.42% | \$102,877                 | -1152.07% |
| <b>Aave (v2)</b>                                      | 6              | 0.00%  | 67            | -6.35% | 956              | 7.81% | 2,414                  | -16.56% | \$1,380.07m                    | 3.69%   | \$444,571                  | -825.49% | \$26,006                  | -863.89%  |
| <b>Compound (v2)</b>                                  | 40             | -8.11% | 37            | -5.71% | 418              | 2.79% | 907                    | 3.20%   | \$1,419.94m                    | 19.77%  | \$4,292,096                | -116.55% | \$343,368                 | -116.55%  |
| <b>MakerDAO</b>                                       | 45             | 2.17%  | 12            | 0.00%  | 682              | 0.00% | 3,879                  | -32.12% | \$4,383.11m                    | 19.55%  | \$0                        |          | \$0                       |           |

DeFi Lending protocol comparisons from weeks 2/28/2024 and 3/12/2024



DeFi Lending borrow and lend volumes over the last 30 days

Alt-coin price runs have also been supported by liquidity injections of new loans; the volumes borrowed over the last month have grown from the bear market lows. A major spike this week shows us that token price gains are surpassing the yields to borrow and leverage is the best way to earn access to memes and long-tail assets.



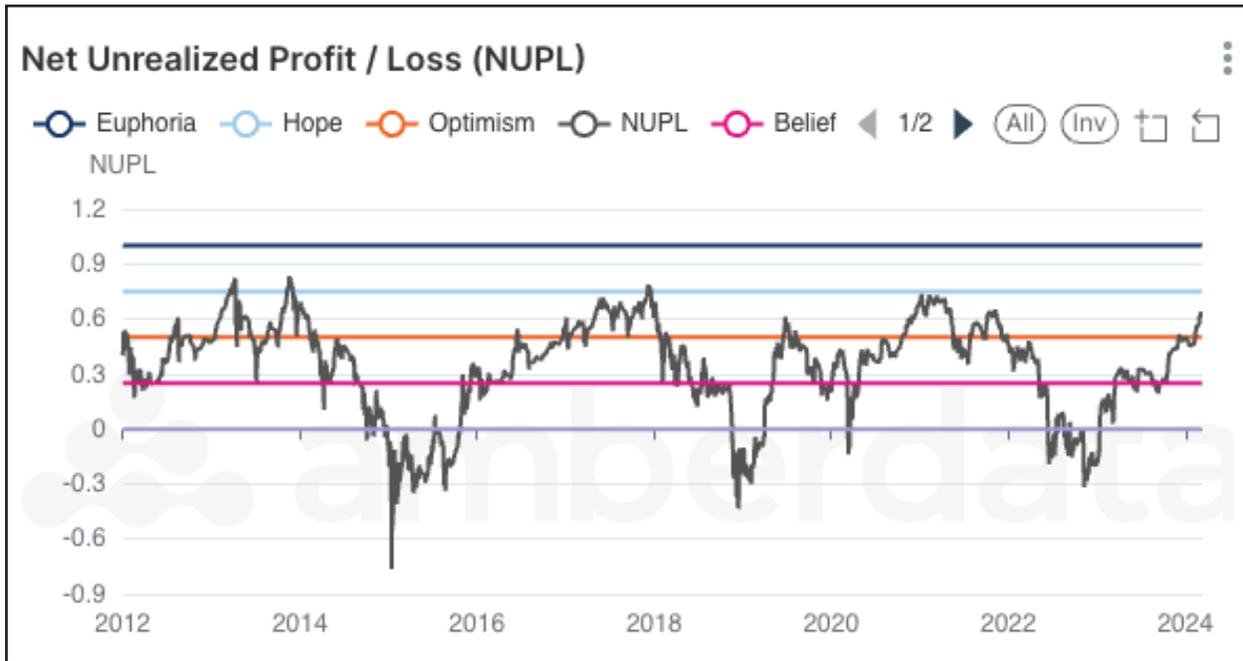
*DeFi Lending unique address counts for borrows over the last 30 days on the top 5 pools*

It isn't just whales that are borrowing. The growth in borrow volumes corresponded to more unique addresses borrowing than months before. Unsurprisingly, the tokens borrowed by most users are dominated by stablecoins which benefit the borrowers as it is a predictable amount to repay, whereas more volatile tokens like WBTC and WETH may require some back-of-the-envelope math to forecast yields and gains to repay when trading alt-coins.

# NETWORKS

| Network Weekly Report<br><small>Sorted by Name</small> | Average Conf. Time (s) |         | Number of Transactions |         | Total Value (USD, \$m) |        | Total Fees (USD) |        | Average Fees (USD) |         |
|--|------------------------|---------|------------------------|---------|------------------------|--------|------------------|--------|--------------------|---------|
|  | 3/5 to 3/12            | 7d Δ    | 3/5 to 3/12            | 7d Δ    | 3/5 to 3/12            | 7d Δ   | 3/5 to 3/12      | 7d Δ   | 3/5 to 3/12        | 7d Δ    |
| <b>Bitcoin</b>   | 1,135.90               | 61.09%  | 3,132,743              | 34.67%  | \$656,792m             | 64.74% | \$28,895,640     | 28.79% | \$9.14             | -5.48%  |
| <b>Bitcoin Cash</b>                                    |                        |         | 303,467                | -34.97% | \$6,134m               | 31.18% | \$3,055          | -1.05% | \$0.02             | -12.97% |
| <b>Ethereum</b>  | 1,884.19               | 122.86% | 9,760,004              | 33.17%  | \$57,004m              | 82.94% | \$240,544,580    | 68.10% | \$24.57            | 26.26%  |
| <b>Litecoin</b>  | 147.20                 | -3.66%  | 1,850,274              | 38.02%  | \$28,183m              | 61.24% | \$10,234         | 46.09% | \$0.01             | 5.14%   |

Network comparisons from weeks 2/27/2024 and 2/19/2024



Net Unrealized Profit / Loss. The indicator shows whether the network is in a state of profit or loss.

As Bitcoin rides into new ATHs, we see the cyclical nature of NUPL coming into effect. NUPL is a good metric for evaluating market sentiment, and as the indicator drives past the optimism line, we see it grows closer to the hope line every day. If we look at the past, we can see that previous tops of the NUPL indicator typically indicate a top to the market cycle, and so in theory we are closing in on the end of this market rally.



*Pi Cycle Indicator is a market top signal metric. When the blue and orange lines touch, that typically indicates the top or bottom of a market cycle.*

On the topic of topping a market cycle, the Pi Cycle indicator shows there is still some life left in this cycle. However, the Pi Cycle appears to be a lagging indicator as evidenced by the price peaking slightly before the correction. The indicator is not perfect either, as we can see the 2022 bull run peak did not have the two indicator lines touch. Metrics are good ways to spot-check our gut, but we have to make sure to take a holistic view of the market and the fundamentals of what is driving the price up or down.

## LINKS

### Recent from Amberdata

- Amberdata: [Understanding the Bitcoin Halving](#)
- Amberdata: [Track and Analyze Blockchain Network Health](#)

### 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:

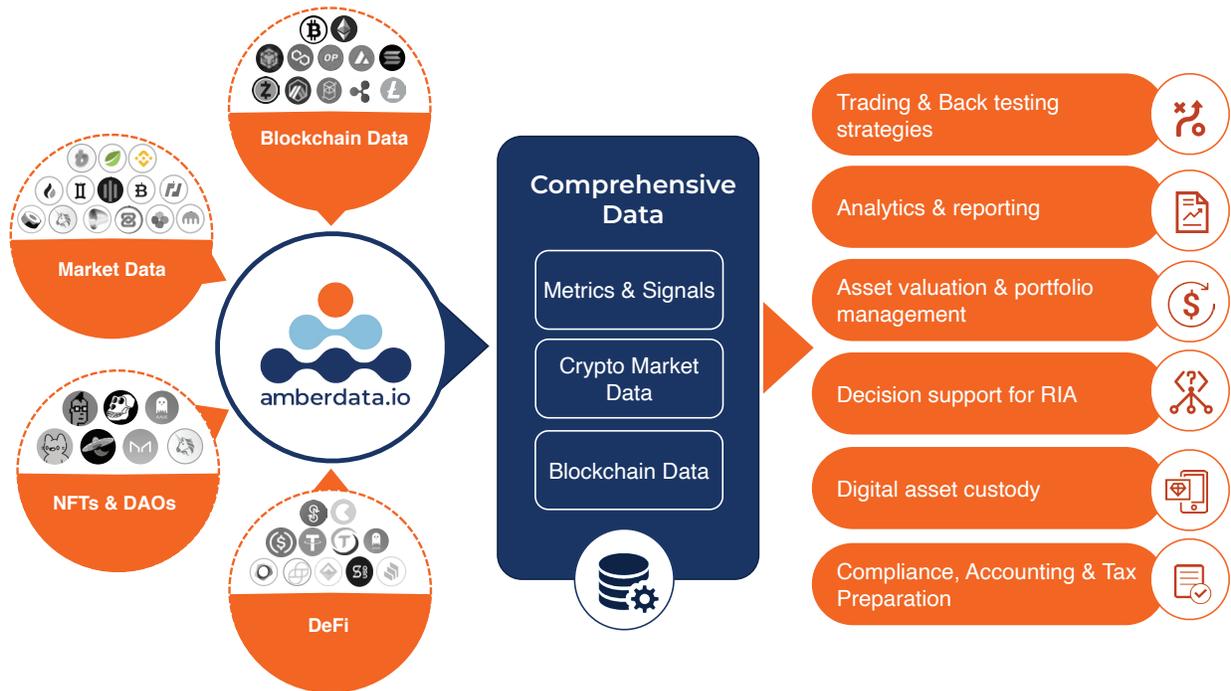
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

### 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](https://amberdata.io/demo)**



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