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# DIGITAL ASSET SNAPSHOT

WEEKLY EDITION

04.07.2026



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Inflation is sticky, the Fed is not cutting, and yields are rising, a genuinely difficult backdrop for risk assets and one that predates the current crisis. An inflation shock is still 3-4 weeks from landing, with agriculture, shipping, and manufacturing facing months of elevated input costs as the supply chain absorbs it. Inside crypto, a short squeeze is running, which can move price, but mechanical short closure is not a regime change.



## KEY TAKEAWAYS

- **BTC/ETH decoupling:** 30-day correlation hit a 90-day low at -0.31. Risk models built on their usual high correlation are currently mis-specified; treat each asset as structurally independent until this normalises.
- **Short squeeze, not long capitulation:** BTC saw \$127.9M in forced short closures vs \$25.1M in longs, a 5:1 ratio. Shorts who remain are carrying expensive negative carry; the set-up for continuation is structurally in place.
- **Funding deeply negative ecosystem-wide:** BTC at -4.2% APR, ETH at -4.7%, SOL at -8.2%. Shorts across the board pay a daily carry cost. This level of consensus historically precedes short covering rather than sustained downside.
- **USDC minting and velocity both strong:** \$566M 7-day net mint (75th percentile) with velocity at a 90-day high (29x). Active capital is moving through on-chain infrastructure, not sitting idle.
- **MACRO:** March payrolls came in at 178,000 vs an expected 60,000, pushing the 10-year yield to 4.32% and reducing rate cut expectations. Watch the 4.5%-4.6% yield range as the level at which policy may be forced to respond.

### Market - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$71,890	■■■■■	+4.5%	+4.4%	+9.0%	-21.2%
BTC	Price vs VWAP	0.0bps	■■■■■	-0.1bps	-91.3bps	+0.5bps	+7.2bps
BTC	7D RVol	44.5%	■■■■■	+5.7pp	-2.8pp	-8.9pp	+13.5pp
BTC	30D RVol	51.1%	■■■■■	+1.7pp	-2.1pp	+5.9pp	+21.5pp
BTC	RV Ratio 7D/30D	0.87x	■■■■■	+0.09x	-0.02x	-0.31x	-0.18x
BTC	Total Vol	\$66.03B	■■■■■	+29.5%	+1.9%	+55.0%	+8.2%
BTC	Derivs/Spot Ratio	3.91x	■■■■■	+0.01x	+0.16x	+0.60x	+0.24x
ETH	Close	\$2,105.48	■■■■■	+1.3%	+3.9%	+6.8%	-32.2%
ETH	Price vs VWAP	-496.0bps	■■■■■	-366.6bps	-217.9bps	-660.7bps	-241.6bps
ETH	7D RVol	44.7%	■■■■■	-1.2pp	-31.6pp	-20.5pp	+3.7pp
ETH	30D RVol	68.7%	■■■■■	+0.1pp	-3.2pp	-7.8pp	+17.8pp
ETH	RV Ratio 7D/30D	0.65x	■■■■■	-0.02x	-0.41x	-0.20x	-0.16x
ETH	Total Vol	\$54.75B	■■■■■	+34.6%	+11.4%	+82.9%	+5.1%
ETH	Derivs/Spot Ratio	7.26x	■■■■■	+0.14x	+0.64x	+1.61x	+1.10x

### Rates - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0039%	■■■■■	-0.0037pp	-0.0061pp	-0.0048pp	-0.0139pp
BTC	Funding APR	-4.2%	■■■■■	-4.0pp	-6.7pp	-5.2pp	-15.2pp
BTC	Cum Funding 7D	-0.008%	■■■■■	-0.006pp	-0.019pp	-0.006pp	-0.041pp
BTC	30D Basis APR	2.3%	■■■■■	+0.1pp	+0.1pp	+0.6pp	-3.6pp
BTC	Term Spread	1.6bps	■■■■■	-0.3bps	+1.4bps	+0.3bps	+4.4bps
ETH	Funding Rate	-0.0043%	■■■■■	-0.0078pp	-0.0074pp	-0.0000pp	-0.0102pp
ETH	Funding APR	-4.7%	■■■■■	-8.6pp	-8.1pp	-0.0pp	-11.2pp
ETH	Cum Funding 7D	-0.002%	■■■■■	-0.007pp	-0.007pp	-0.013pp	-0.042pp
ETH	30D Basis APR	2.3%	■■■■■	+0.2pp	+0.3pp	+0.6pp	-0.7pp
ETH	Term Spread	2.1bps	■■■■■	+0.1bps	+1.2bps	-0.8bps	+5.4bps

### Liquidity - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	0.3bps	■■■■■	+0.1bps	+0.1bps	+0.1bps	+0.1bps
BTC	Depth 10bps	\$205.96M	■■■■■	-8.7%	+3.8%	+4.3%	-42.8%
BTC	Depth 50bps	\$766.48M	■■■■■	-8.8%	-5.6%	+2.8%	-0.9%
BTC	Bid Depth % 10bps	53.2%	■■■■■	-0.1pp	+3.9pp	+4.5pp	+1.1pp
BTC	Depth Concentration	21.2%	■■■■■	-1.1pp	+0.4pp	-0.3pp	-19.8pp
ETH	Spread	1.2bps	■■■■■	+0.2bps	-0.0bps	+0.1bps	+0.7bps
ETH	Depth 10bps	\$147.07M	■■■■■	-7.7%	+9.0%	+30.5%	-30.6%
ETH	Depth 50bps	\$927.78M	■■■■■	-18.5%	-13.7%	+7.5%	+13.8%
ETH	Bid Depth % 10bps	53.0%	■■■■■	+1.7pp	+1.9pp	+4.3pp	+1.8pp
ETH	Depth Concentration	13.0%	■■■■■	+0.9pp	+2.3pp	+2.6pp	-9.2pp

### Positioning - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$24.62B	■■■■■	-0.0%	+2.1%	+6.3%	-28.3%
BTC	Perps OI	\$23.01B	■■■■■	-0.0%	+2.1%	+9.6%	-28.5%
BTC	Futures OI	\$1.61B	■■■■■	-0.1%	+2.6%	-25.7%	-24.0%
BTC	L/S Ratio	1.17x	■■■■■	-0.16x	-0.45x	-0.47x	-0.34x
BTC	Long %	53.9%	■■■■■	-3.2pp	-8.0pp	-8.2pp	-6.2pp
BTC	Total Liqs	\$152.66M	■■■■■	+101.9%	+79.2%	+77.7%	+192.7%
ETH	OI	\$15.08B	■■■■■	-0.0%	-4.1%	+10.8%	-31.8%
ETH	Perps OI	\$14.60B	■■■■■	-0.0%	-4.2%	+12.4%	-32.2%
ETH	Futures OI	\$488.76M	■■■■■	-0.0%	+0.5%	-22.4%	-15.3%
ETH	L/S Ratio	1.47x	■■■■■	-0.18x	-0.30x	-0.53x	-0.23x
ETH	Long %	59.5%	■■■■■	-2.7pp	-4.4pp	-7.2pp	-3.5pp
ETH	Total Liqs	\$105.20M	■■■■■	+84.4%	+15.0%	+100.3%	+61.1%

### ETF Flows - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$101.5B	████	+4.8%	+5.8%	+9.6%	-22.4%
BTC	Holdings	1,410,162	████	+0	+0	+0	-0
BTC	Holdings %	7.0%	████	+0.0pp	+0.0pp	+0.0pp	-0.1pp
BTC	Daily Flow	\$292.3M	████	+\$293.5M	+\$263.2M	+\$292.3M	+\$197.0M
BTC	7D Flow	\$297.7M	████	+\$263.2M	+\$726.5M	-\$614.6M	-\$593.9M
BTC	Flow Streak	1	████	+2	+0	-1	-4
ETH	AUM	\$4.4B	████	+8.0%	+6.0%	-0.5%	-52.0%
ETH	Holdings	1,946,553	████	+0	-0	-0	-0
ETH	Holdings %	1.6%	████	+0.0pp	-0.0pp	-0.3pp	-0.8pp
ETH	Daily Flow	\$66.2M	████	+\$128.5M	+\$65.7M	+\$72.2M	-\$118.5M
ETH	7D Flow	-\$13.7M	████	+\$65.7M	+\$244.9M	-\$46.1M	-\$203.9M
ETH	Flow Streak	1	████	+2	+0	+2	+0

### Stablecoin - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$183.9B	████	-0.0%	-0.0%	+0.5%	-0.9%
USDT	Dominance	67.1%	████	+0.1pp	+0.0pp	-0.1pp	-1.6pp
USDT	Net Mint/Burn	\$6.9M	████	-\$8.3M	+\$7.4M	+\$4.9M	+\$354,537
USDT	Net Mint 7D	\$28.0M	████	+\$7.4M	+\$20.9M	+\$54.5M	-\$6.1M
USDT	Velocity 7D	1.57x	████	-0.04x	-0.26x	-1.29x	-0.19x
USDT	Mint/Burn Ratio 7D	1.17x	████	+0.07x	+0.13x	+0.34x	-0.02x
USDC	Supply	\$67.8B	████	+0.2%	+0.3%	-0.0%	+5.2%
USDC	Dominance	24.7%	████	+0.1pp	+0.1pp	-0.2pp	+0.9pp
USDC	Net Mint/Burn	\$176.1M	████	+\$5.8M	+\$400.9M	+\$198.9M	-\$78.9M
USDC	Net Mint 7D	\$566.5M	████	+\$400.9M	+\$1.8B	-\$1.3B	+\$476.9M
USDC	Velocity 7D	29.39x	████	-1.09x	+4.87x	+10.14x	+9.67x
USDC	Mint/Burn Ratio 7D	1.12x	████	+0.09x	+0.34x	-0.23x	+0.10x

### DeFi Lending - Exec Summary

As of 2026-04-07

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
aaev3	TVL	\$36.00B	████	+3.7%	+3.3%	+2.3%	-26.3%
aaev3	Borrowed	\$14.38B	████	+2.9%	+2.9%	+8.3%	-25.3%
aaev3	Utilization	39.9%	████	-0.3pp	-0.2pp	+2.2pp	+0.5pp
aaev3	Collateral Ratio	2.39x	████	+0.02x	+0.01x	-0.13x	-0.08x
aaev3	Borrow APR	2.1%	████	-0.0pp	+0.0pp	-0.1pp	-0.3pp
aaev3	7D Liquidations	\$3.23M	████	+6.6%	-53.9%	-47.4%	+295.0%
aaev3	7D Revenue	\$810,580	████	+0.4%	+2.9%	-1.8%	-33.2%

# 1. MARKET



## KEY TAKEAWAYS

- **Leverage dominating a thinning spot market:** Rising derivatives/spot ratios into depressed spot volumes is a textbook structural warning. Price moves are derivative-driven and more susceptible to liquidation cascades.
- **BTC/ETH 30-day correlation at a 90-day low:** A genuine decoupling, not a soft rotation. The drivers of each asset's price are currently uncorrelated, with direct implications for portfolio hedging and relative-value positioning.
- **RV regime below 1.0x for most assets:** Volatility is decelerating short-term despite widespread price weakness. Watch for the RV ratio to break above 1.0x as a signal the sell-off is becoming more disorderly.

Prices are near multi-month lows: **SOL (9th percentile), XRP (6th), AAVE (1st), and UNI (90-day low)** are at the bottom of their 90-day ranges; **BTC at the 65th percentile** is the only major asset holding ground. ETH's VWAP spread at **-496 bps (9th percentile)** signals persistent late-session selling. Derivatives-to-spot ratios run elevated (**ETH 7.26x, SOL 6.02x**, both above the 75th percentile) against spot volumes at or below the 25th percentile across the board.

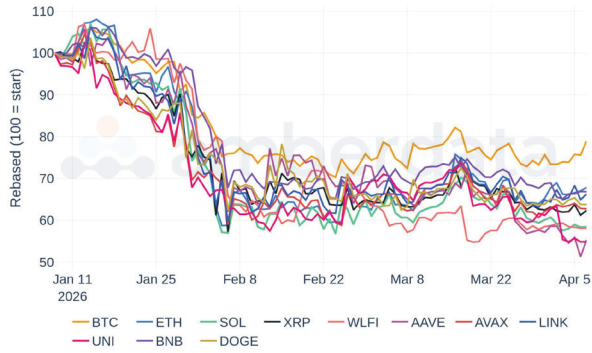
### Price Snapshot

As of 2026-04-07 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$92.870	\$97.090	\$85.660	\$92.880	■■■■■	+7.9%	-3.2%	-15.0%	-45.9%	-288.4bps	101.0%
AVAX	\$8.880	\$9.659	\$8.460	\$8.877	■■■■■	-0.1%	+0.9%	+0.8%	-39.2%	-195.8bps	21.9%
BNB	\$600.45	\$625.38	\$591.40	\$597.80	■■■■■	-0.1%	-2.8%	-3.6%	-32.7%	-312.3bps	41.7%
BTC	\$68,819	\$72,778	\$67,679	\$71,890	■■■■■	+4.5%	+4.4%	+9.0%	-21.2%	0.0bps	44.5%
DOGE	\$0.091	\$0.096	\$0.090	\$0.091	■■■■■	-0.0%	-0.1%	+0.7%	-39.9%	-366.1bps	32.0%
ETH	\$2,105.88	\$2,273.72	\$2,057.06	\$2,105.48	■■■■■	+1.3%	+3.9%	+6.8%	-32.2%	-496.0bps	44.7%
LINK	\$8.794	\$9.417	\$8.563	\$8.802	■■■■■	+2.1%	+2.2%	+3.5%	-37.2%	-503.9bps	70.7%
SOL	\$79.960	\$87.190	\$78.300	\$80.050	■■■■■	+0.1%	-2.8%	-3.7%	-43.2%	-23.9bps	33.1%
UNI	\$3.093	\$3.322	\$3.009	\$3.096	■■■■■	+0.1%	-10.3%	-17.5%	-48.7%	-516.4bps	103.0%
WLF1	\$0.098	\$0.101	\$0.093	\$0.098	■■■■■	+0.1%	-0.6%	+1.8%	-41.9%	-236.3bps	13.6%
XRP	\$1.320	\$1.396	\$1.294	\$1.320	■■■■■	+1.8%	-0.2%	-1.4%	-37.9%	-361.1bps	42.4%

### Price Performance 90D (Rebased to 100)

Base = 100 at window start | rising = outperforming vs start



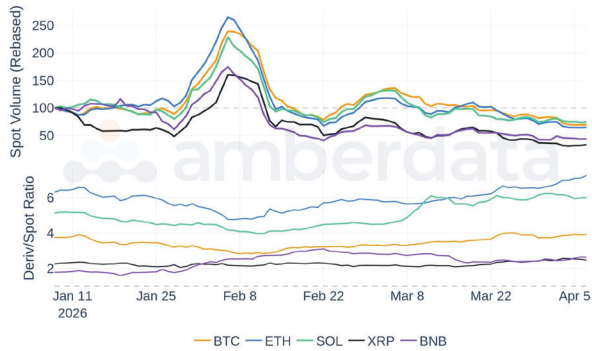
### Realized Volatility Regime (90D)

Top: 7D vs 30D RV | Bottom: ratio above 1.0 = accelerating



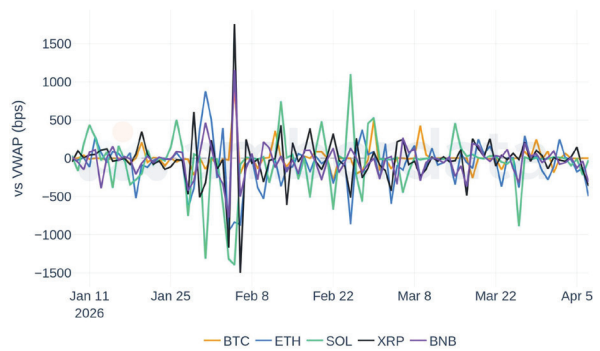
### Spot Volume Growth and Derivatives Mix (90D)

Spot vol rebased | Bottom: deriv/spot ratio — rising = leverage



### Price vs VWAP Spread (90D)

Close above VWAP = buyer control | Below = seller dominance



### BTC/ETH Correlation (90D)

Solid = 30D | Dotted = 90D rolling | Falling = decoupling



### Volume Snapshot

As of 2026-04-07 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
AVAX	\$2.55B	██████	\$610.56M	\$1.94B	\$0	\$1.94B	-39.9%
UNI	\$1.26B	██████	\$380.35M	\$874.69M	\$0	\$874.69M	-54.4%
SOL	\$54.92B	██████	\$7.82B	\$47.10B	\$2.63M	\$47.10B	-4.4%
ETH	\$227.15B	██████	\$27.50B	\$199.26B	\$387.76M	\$199.64B	-17.1%
AAVE	\$1.55B	██████	\$634.02M	\$917.64M	\$0	\$917.64M	-35.7%
BNB	\$4.96B	██████	\$1.36B	\$3.60B	\$660.810	\$3.60B	-39.3%
LINK	\$2.31B	██████	\$665.20M	\$1.64B	\$0	\$1.64B	-50.4%
BTC	\$284.18B	██████	\$57.88B	\$225.22B	\$1.08B	\$226.30B	-19.0%
XRP	\$15.49B	██████	\$4.47B	\$11.02B	\$1.25M	\$11.02B	-60.1%
DOGE	\$9.88B	██████	\$1.81B	\$8.07B	\$20.301	\$8.07B	-61.4%
WLF1	\$368.20M	██████	\$79.00M	\$289.20M	\$0	\$289.20M	-81.0%

### Volatility and Distribution

As of 2026-04-07 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	101.0%	██████	85.2%	1.19x	0.23x	1.56x	1.45x	+5.1pp
AVAX	21.9%	██████	55.0%	0.40x	-0.24x	1.94x	3.18x	-28.0pp
BNB	41.7%	██████	41.3%	1.01x	-1.14x	3.86x	2.65x	+12.2pp
BTC	44.5%	██████	51.1%	0.87x	-0.14x	1.52x	3.91x	+13.5pp
DOGE	32.0%	██████	55.3%	0.58x	0.03x	2.59x	4.46x	-54.4pp
ETH	44.7%	██████	68.7%	0.65x	-0.39x	3.41x	7.26x	+3.7pp
LINK	70.7%	██████	62.1%	1.14x	-0.36x	1.63x	2.47x	+6.5pp
SOL	33.1%	██████	56.8%	0.58x	-0.29x	1.32x	6.02x	-1.0pp
UNI	103.0%	██████	75.9%	1.36x	0.24x	3.66x	2.30x	+26.5pp
WLF1	13.6%	██████	60.1%	0.23x	-1.52x	4.98x	3.66x	-81.0pp
XRP	42.4%	██████	54.4%	0.78x	-0.56x	6.14x	2.47x	-64.5pp

### Per-Venue Volume

As of 2026-04-07 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$113.31M	\$503.66M	\$108,520	\$503.77M
BNB	bybit	\$5.91M	\$51.19M	\$0	\$51.19M
BNB	okex	\$8.00M	\$87.92M	\$0	\$87.92M
BTC	binance	\$2.00B	\$20.95B	\$101.25M	\$21.05B
BTC	bybit	\$1.08B	\$8.49B	\$7.39M	\$8.49B
BTC	okex	\$649.56M	\$9.60B	\$31.98M	\$9.64B
ETH	binance	\$1.27B	\$19.58B	\$33.22M	\$19.61B
ETH	bybit	\$353.44M	\$5.03B	\$7.36M	\$5.04B
ETH	okex	\$420.37M	\$12.70B	\$10.34M	\$12.71B
SOL	binance	\$414.90M	\$3.35B	\$297,060	\$3.36B
SOL	bybit	\$76.66M	\$1.21B	\$17,845	\$1.21B
SOL	okex	\$124.38M	\$1.18B	\$0	\$1.18B
XRP	binance	\$207.08M	\$935.03M	\$294,670	\$935.32M
XRP	bybit	\$54.50M	\$358.01M	\$96.970	\$358.01M
XRP	okex	\$37.38M	\$288.40M	\$0	\$288.40M

### BTC/ETH Correlation

As of 2026-04-07 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.52x	0.13x	+0.24x	+0.12x	██████

# 2. LIQUIDITY



## KEY TAKEAWAYS

- **Bid imbalance at 90-day highs for BTC and ETH:** The strongest orderbook bullish signal in the data - the book is leaning long even as price sits at 90-day lows. Watch for whether this imbalance sustains or fades.
- **SOL liquidity is degraded:** Widest spread in the cohort (98th pctile), lowest depth (25th pctile), bid/ask imbalance at a 90-day low. Execution risk for SOL positions is meaningfully elevated this week.
- **BTC depth fragmentation:** The \$205M headline depth figure is misleading for institutional-sized orders. Depth is fragmented across levels, not stacked near mid; actual market impact will be higher than it appears.

BTC bid/ask imbalance at the **98th percentile** and ETH at a 90-day high mean buy-side depth dominates both books, a constructive signal that conflicts with the price picture. Spreads are elevated: **SOL at 98th percentile (3.5 bps)**, **BTC at 89th percentile (0.3 bps)**. BTC's depth concentration at the **25th percentile (21.2%)** is the hidden risk: depth is fragmented, not stacked near mid.

### Orderbook Depth Snapshot

As of 2026-04-07 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$88.77M	\$205.96M	\$488.93M	\$766.48M	\$971.14M	\$1.06B	\$43.35M	\$45.41M	\$109.48M	\$96.48M	\$257.62M	\$231.31M	██████
ETH	\$62.06M	\$147.07M	\$345.63M	\$927.78M	\$1.13B	\$1.19B	\$30.84M	\$31.22M	\$77.93M	\$69.14M	\$204.72M	\$140.90M	██████
SOL	\$20.02M	\$39.43M	\$77.85M	\$216.41M	\$354.17M	\$577.84M	\$7.67M	\$12.35M	\$16.47M	\$22.95M	\$37.79M	\$40.05M	██████

### Orderbook Depth and Structure (90D)

Depth rebased | Bid% at +50bps >50=buy heavier | Concentration



### Bid-Ask Spread (30D)

Rising spread = deteriorating execution quality



### Bid/Ask Imbalance

As of 2026-04-07 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	48.8%	53.2%	52.7%	51.1%	54.5%	54.1%
ETH	49.7%	53.0%	59.2%	51.8%	50.4%	50.0%
SOL	38.3%	41.8%	48.5%	50.6%	50.3%	55.2%

### Per-Venue Depth and Spread

As of 2026-04-07 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$85.19M	\$258.20M	0.0bps	49.9%	21.3%
BTC	bybit	\$88.55M	\$333.55M	0.3bps	56.9%	23.5%
BTC	okex	\$24.35M	\$109.01M	0.0bps	59.9%	20.3%
ETH	binance	\$59.93M	\$382.14M	0.1bps	53.4%	13.6%
ETH	bybit	\$51.32M	\$396.37M	0.0bps	56.8%	10.6%
ETH	okex	\$15.36M	\$78.37M	0.0bps	60.4%	13.7%
SOL	binance	\$15.78M	\$101.92M	1.3bps	39.7%	9.8%
SOL	bybit	\$12.67M	\$75.80M	1.8bps	41.9%	9.0%
SOL	okex	\$3.09M	\$15.63M	7.1bps	43.9%	12.4%

### Spread and Market Quality

As of 2026-04-07 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
SOL	3.5bps	0.1bps	18.8bps	11.1%	////
BTC	0.3bps	0.0bps	2.8bps	21.2%	////
ETH	1.2bps	0.0bps	6.3bps	13.0%	////

### Depth Change Summary 7D

As of 2026-04-07 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$88.77M	+3.0%	+3.8%	-6.7%	-5.6%	+1.9%	+0.1bps
ETH	\$62.06M	+7.5%	+9.0%	+1.4%	-13.7%	-10.1%	-0.0bps
SOL	\$20.02M	+4.5%	+2.6%	+1.9%	-2.6%	-7.3%	+0.9bps

# 3. RATES



## KEY TAKEAWAYS

- **Negative aggregate funding at 19th pctile:** The entire derivatives ecosystem is pricing in a bearish bias. This level of consensus tends to be self-defeating as shorts accumulate carry costs that become increasingly prohibitive.
- **SOL funding at -8.2% APR is the deepest in the cohort:** Shorts here carry roughly 8bps per day. This level typically resolves within 1-2 weeks via a squeeze or a genuine fundamental breakdown.
- **BNB at +6.8% APR stands alone as a crowded long:** A striking divergence from the rest of the cohort. Monitor for an idiosyncratic catalyst or mean reversion back toward the negative funding regime.

Funding rates are deeply negative across the majors: **BTC at -4.2% APR (7th percentile), ETH at -4.7% (4th percentile), SOL at -8.2% (17th percentile)**, with the market aggregate at **-0.9% APR (19th percentile)**. Shorts pay a daily carry cost that historically resolves via covering rather than sustained downside. Basis is compressed: **BTC at 2.3% APR (37th percentile)**, with **BNB the lone exception at +6.8% (87th percentile)**.

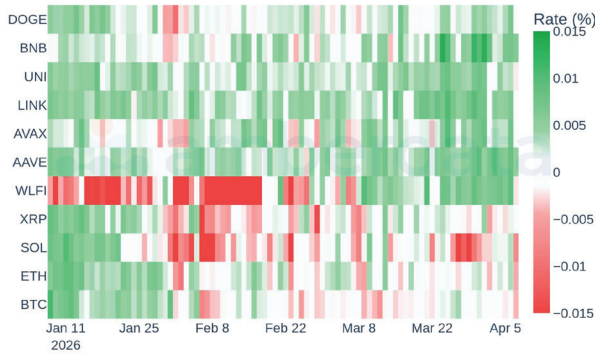
### Funding Rate Snapshot

As of 2026-04-07 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0048%	5.3%	40	0.046%	0.160%	0.359%	■■■■■
AVAX	-0.0007%	-0.7%	-1	0.024%	0.111%	0.206%	■■■■■
BNB	0.0062%	6.8%	16	0.047%	0.152%	0.242%	■■■■■
BTC	-0.0039%	-4.2%	-6	-0.008%	-0.026%	0.076%	■■■■■
DOGE	-0.0004%	-0.5%	-1	0.024%	0.080%	0.177%	■■■■■
ETH	-0.0043%	-4.7%	-1	-0.002%	0.012%	0.161%	■■■■■
LINK	0.0007%	0.7%	59	0.031%	0.163%	0.410%	■■■■■
SOL	-0.0075%	-8.2%	-1	-0.004%	-0.064%	-0.180%	■■■■■
UNI	-0.0020%	-2.2%	-1	0.018%	0.130%	0.341%	■■■■■
WRFI	-0.0022%	-2.5%	-1	0.040%	0.164%	-1.165%	■■■■■
XRP	0.0000%	0.0%	2	-0.003%	0.019%	0.023%	■■■■■

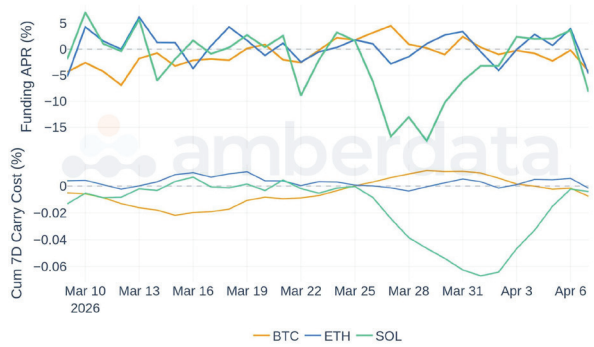
### Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



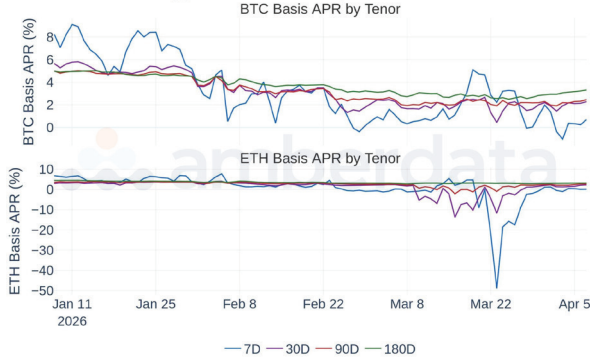
### Funding APR and Cumulative Carry Cost (30D)

Annualised funding rate | Bottom: 7D carry cost for longs



### Futures Basis Term Structure (90D)

BTC top | ETH bottom — basis APR by tenor: 7D / 30D / 90D / 180D



### Futures Term Spread (90D)

Contango positive | Backwardation negative | Falling = risk



### Basis Term Structure

As of 2026-04-07 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	0.7%	2.3%	2.5%	3.3%	1.6bps	+0.1pp
ETH	0.2%	2.3%	2.7%	3.2%	2.1bps	+0.3pp
SOL	0.2%	-0.0%	-0.1%	—	-0.2bps	+1.1pp

### Per-Venue Funding Rate

As of 2026-04-07 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	-0.0013%	-1.4%	0.006%	-1
BTC	bitget	-0.0088%	-9.6%	-0.011%	-4
BTC	bybit	-0.0062%	-6.8%	0.004%	-1
BTC	deribit	0.0000%	0.0%	0.006%	5
BTC	hyperliquid	-0.0041%	-4.5%	-0.027%	-4
BTC	okex	-0.0050%	-5.5%	-0.001%	-1
ETH	binance	-0.0060%	-6.5%	-0.023%	-1
ETH	bitget	-0.0212%	-23.2%	-0.033%	-2
ETH	bybit	-0.0093%	-10.1%	-0.016%	-1
ETH	deribit	-0.0003%	-0.3%	-0.001%	-1
ETH	hyperliquid	0.0054%	5.9%	0.018%	5
ETH	okex	-0.0060%	-6.6%	-0.010%	-1
SOL	binance	-0.0095%	-10.4%	-0.026%	-7
SOL	bitget	-0.0116%	-12.7%	-0.034%	-2
SOL	bybit	-0.0158%	-17.3%	-0.033%	-1
SOL	deribit	0.0000%	0.0%	0.001%	3
SOL	hyperliquid	-0.0180%	-19.7%	-0.051%	-4
SOL	okex	-0.0082%	-9.0%	-0.007%	-2

### MARKET Average Funding

As of 2026-04-07 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	-0.0008%	-0.9%	0.019%	0.082%	0.059%	9000

# 4. POSITIONING



## KEY TAKEAWAYS

- **Short squeeze, not long capitulation:** BTC liquidations ran 5:1 short-to-long, ETH 3.4:1. Longs that survived are in the money; shorts who remain are carrying expensive negative carry.
- **BTC and ETH L/S ratios near 90-day lows:** Net positioning is historically bearish - upside risk from short covering is structurally elevated even without a new positive catalyst.
- **AAVE had an unusual long-heavy liquidation profile:** \$653K long liquidation vs \$391K short. This stands out against the broader short-squeeze pattern and may reflect protocol-level collateral stress.

Open interest is broadly depressed: **BTC at the 49th percentile, ETH at the 60th, SOL at the 6th.** The liquidation breakdown is unambiguous: BTC saw **\$127.9M in short closures vs \$25.1M in longs**, ETH **\$82.6M shorts vs \$24.5M longs** - a short squeeze, not a long capitulation. Long/short ratios for **BTC (1.17x, 4th percentile)** and **ETH (1.47x, 6th percentile)** near their 90-day lows confirm net positioning is not crowded long.

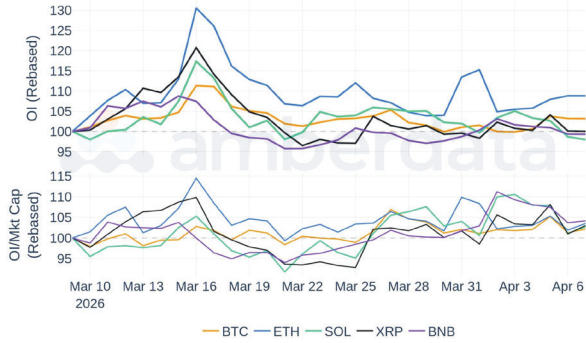
### OI and Positioning Snapshot

As of 2026-04-07 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$139.63M	\$139.63M	\$0	\$1.38B	0.1012x	+0.0%	-3.1%	-21.1%	■■■■○
AVAX	\$216.31M	\$216.31M	\$0	\$3.75B	0.0577x	-0.2%	+6.3%	-6.6%	■■■■○
BNB	\$651.38M	\$649.92M	\$1.46M	\$82.00B	0.0079x	-0.0%	+0.6%	-33.2%	■■■■○
BTC	\$24.62B	\$23.01B	\$1.61B	\$1375.21B	0.0179x	-0.0%	+2.1%	-28.3%	■■■■○
DOGE	\$639.55M	\$639.53M	\$24,794	\$14.50B	0.0441x	-0.1%	+3.5%	-28.5%	■■■■○
ETH	\$15.08B	\$14.60B	\$488.76M	\$253.99B	0.0594x	-0.0%	-4.1%	-31.8%	■■■■○
LINK	\$248.98M	\$248.98M	\$0	\$6.36B	0.0392x	-0.1%	+3.9%	-25.6%	■■■■○
SOL	\$2.57B	\$2.57B	\$4.00M	\$45.90B	0.0560x	-0.7%	-3.9%	-40.8%	■■■■○
UNI	\$130.47M	\$130.47M	\$0	\$1.95B	0.0669x	-0.1%	-10.8%	-46.2%	■■■■○
WLF1	\$184.72M	\$184.72M	\$0	—	—	-0.1%	-1.5%	-0.2%	■■■■○
XRP	\$1.19B	\$1.19B	\$2.74M	\$80.66B	0.0147x	-0.1%	+0.5%	-41.9%	■■■■○

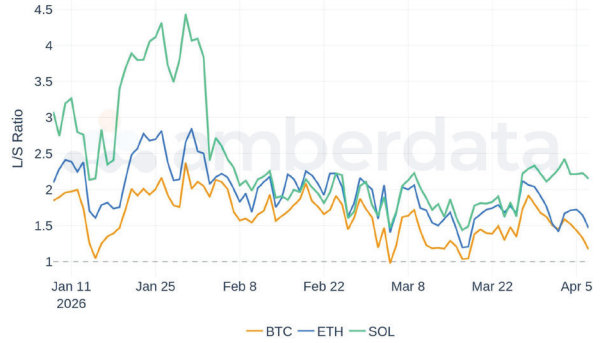
### Open Interest and Leverage Ratio (30D)

Top: OI rebased | Bottom: OI/Mkt Cap rebased — rising leverage



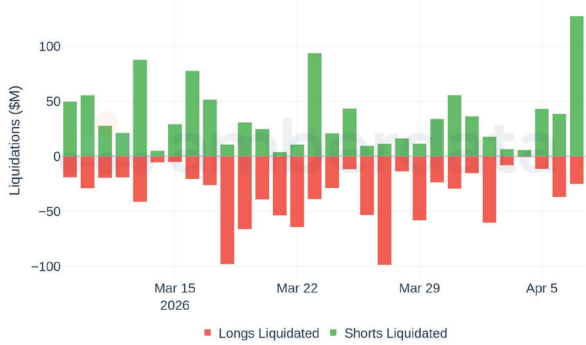
### Long/Short Ratio (90D)

Above 1.0 = net long | >1.5 = crowded | Rapid drop = deleveraging



### BTC Liquidations - Long vs Short (30D)

Green bars up = shorts liq'd | Red bars down = longs liq'd



### Long/Short Ratio Snapshot

As of 2026-04-07 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	1.63x	62.0%	-0.02x	+0.03x	+0.23x	■■■■
AVAX	1.97x	66.3%	+0.26x	+0.22x	-0.54x	■■■■
BNB	2.18x	68.5%	-0.16x	-0.35x	-1.02x	■■■■
BTC	1.17x	53.9%	-0.16x	-0.45x	-0.34x	■■■■
DOGE	3.09x	75.6%	+0.00x	-0.06x	+0.78x	■■■■
ETH	1.47x	59.5%	-0.18x	-0.30x	-0.23x	■■■■
LINK	1.94x	66.0%	+0.10x	+0.09x	-0.24x	■■■■
SOL	2.15x	68.3%	-0.08x	+0.04x	-0.65x	■■■■
UNI	1.82x	64.6%	-0.00x	+0.18x	+0.09x	■■■■
WLF1	1.48x	59.7%	+0.17x	+0.00x	+0.23x	■■■■
XRP	2.17x	68.5%	-0.13x	-0.07x	-0.05x	■■■■

### Liquidations Snapshot

As of 2026-04-07 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
AAVE	\$1.04M	■■■■	\$653,005	\$390,562	+26.3%	+181.0%
BTC	\$152.66M	■■■■	\$25.09M	\$127.56M	+101.9%	+79.2%
AVAX	\$898,609	■■■■	\$640,908	\$257,701	+30.6%	+894.3%
SOL	\$16.47M	■■■■	\$3.10M	\$13.37M	+170.9%	+46.2%
BNB	\$1.45M	■■■■	\$121,682	\$1.33M	+255.1%	+69.2%
ETH	\$105.20M	■■■■	\$24.50M	\$80.70M	+84.4%	+15.0%
UNI	\$394,003	■■■■	\$225,081	\$168,922	+113.0%	+578.7%
LINK	\$567,808	■■■■	\$119,105	\$448,704	+90.3%	+149.1%
XRP	\$3.45M	■■■■	\$858,997	\$2.59M	+117.2%	+61.2%
DOGE	\$3.22M	■■■■	\$406,771	\$2.82M	+13.1%	+34.4%
WLF1	\$174,744	■■■■	\$129,179	\$45,565	+144.9%	+196.6%

### Per-Venue OI

As of 2026-04-07 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$407.49M	\$406.03M	\$1.46M	2.48x	71.3%
BNB	bybit	\$92.23M	\$92.23M	\$0	2.03x	67.0%
BNB	deribit	\$518,070	\$518,070	\$0	—	—
BNB	okex	\$41.35M	\$41.35M	\$0	1.82x	64.5%
BTC	binance	\$8.51B	\$8.34B	\$173.36M	1.09x	52.2%
BTC	bybit	\$4.04B	\$3.93B	\$103.00M	1.12x	52.8%
BTC	deribit	\$2.04B	\$984.69M	\$1.06B	—	—
BTC	okex	\$2.86B	\$2.61B	\$251.71M	1.23x	55.1%
ETH	binance	\$6.42B	\$6.34B	\$80.76M	1.53x	60.4%
ETH	bybit	\$1.96B	\$1.85B	\$117.26M	1.65x	62.3%
ETH	deribit	\$550.95M	\$345.97M	\$204.99M	—	—
ETH	okex	\$1.64B	\$1.56B	\$74.77M	1.28x	56.1%
SOL	binance	\$884.03M	\$881.58M	\$2.44M	2.61x	72.3%
SOL	bybit	\$583.54M	\$581.98M	\$1.56M	2.25x	69.2%
SOL	deribit	\$13.87M	\$13.87M	\$0	—	—
SOL	okex	\$238.01M	\$238.01M	\$179.07	1.64x	62.1%
XRP	binance	\$431.09M	\$430.03M	\$1.06M	2.09x	67.7%
XRP	bybit	\$251.76M	\$251.73M	\$27,579	2.19x	68.7%
XRP	deribit	\$2.86M	\$2.86M	\$0	—	—
XRP	okex	\$90.87M	\$90.87M	\$75.734	2.36x	70.2%

# 5. ETF FLOWS



## KEY TAKEAWAYS

- **Single-day spike into a weak 7-day trend is noise until confirmed:** Both flow streaks sit at 1. Watch for persistence over 3-5 sessions before treating it as a signal.
- **BTC ETF supply absorption at 7.0% (75th percentile):** Constrains available float and amplifies spot price impact of incremental institutional buying - particularly relevant if the short squeeze continues.
- **ETH at 1.6% ETF holdings vs BTC at 7.0%:** This persistent gap is a structural relative-value discount. The regulatory catalyst for closing it is now closer than at any prior point.

Daily inflows were strong: **BTC \$292M (92nd percentile)** and **ETH \$66M (90-day high)**. The 7-day context matters: **BTC's cumulative 7-day flow is only \$298M (25th percentile)** and ETH's is **-\$13.67M**, confirming today's print reverses a negative weekly trend rather than extending one. **BTC ETF holdings at 7.0% of supply (75th percentile)** constrain float; **ETH's 1.6% (25th percentile)** reflects sustained institutional underweighting.

### ETF Flow Snapshot

As of 2026-04-07 | All

Asset	Daily Flow	90D Pctl	7D Flow	30D Flow	90D Flow	Streak	AUM	Holdings	Holdings %
BTC	\$292.3M	██████	\$297.7M	\$567.7M	-\$1.8B	1	\$101.5B	1,410,162	7.0%
ETH	\$66.2M	██████	-\$13.7M	-\$662.2M	-\$2.2B	1	\$4.4B	1,946,553	1.6%
TOTAL	\$358.5M	██████	\$284.1M	-\$94.5M	-\$4.0B	1	\$105.8B	—	—

#### BTC ETF — AUM and Daily Flows (90D)



#### ETH ETF — AUM and Daily Flows (90D)



## ETF Issuer Breakdown

As of 2026-04-07 | All venues

Asset	Issuer	AUM	Supply %	Holdings	Daily Flow	7D Flow	30D Flow
BTC	21Shares	\$1.4B	0.1%	19,724	\$121.0M	\$122.1M	\$92.2M
BTC	Bitwise	\$2.7B	0.2%	36,967	\$3.9M	\$254,369	-\$102.3M
BTC	BlackRock	\$55.2B	3.8%	767,452	\$170.6M	\$174.9M	\$686.1M
BTC	Fidelity	\$25.2B	1.8%	350,266	\$0	\$0	\$0
BTC	Franklin Templeton	\$453.5M	0.0%	6,303	\$0	\$0	\$6.2M
BTC	Grayscale	\$10.9B	0.8%	151,489	\$0.8	-\$13.0M	-\$135.8M
BTC	Grayscale Mini	\$3.4B	0.2%	47,646	\$17.9M	\$28.0M	\$32.1M
BTC	Invesco	\$433.4M	0.0%	6,025	\$0	-\$96,956	-\$96,956
BTC	Valkyrie	\$382.9M	0.0%	5,322	\$0	\$0	\$0
BTC	VanEck	\$1.2B	0.1%	16,807	-\$21.1M	-\$14.4M	-\$10.6M
BTC	WisdomTree	\$155.6M	0.0%	2,163	\$0	-\$31,980	-\$31,980
ETH	21Shares	\$19.1M	0.0%	8,515	\$2.2M	\$7.9M	\$4.0M
ETH	Bitwise	\$237.3M	0.1%	105,919	\$0	\$5.4M	-\$10.8M
ETH	BlackRock	\$5.9B	2.2%	2,647,579	\$55.1M	-\$23.2M	-\$547.9M
ETH	Fidelity	\$3.8B	1.4%	1,685,423	\$0	\$0	\$0
ETH	Franklin Templeton	\$43.3M	0.0%	19,335	\$0	\$0	-\$46,911
ETH	Invesco	\$8.5M	0.0%	3,780	\$0	-\$4,152.4	-\$3.4M
ETH	VanEck	\$104.0M	0.0%	46,423	\$0	-\$14.9M	-\$14.9M

# 6. STABLECOIN



## KEY TAKEAWAYS

- **USDC velocity and minting both strong:** \$566M 7-day net mint (75th percentile) with velocity at a 90-day high (29x). Active capital is moving through infrastructure, not sitting idle - the precursor profile to risk-on positioning.
- **USDT velocity at a 90-day low despite \$184B in supply:** Historically low transaction turnover is consistent with risk-off hoarding - participants holding USDT but not deploying it.
- **USDe contraction linked directly to negative funding:** Mint/burn ratio of 0.19x (3rd percentile). The DeFi delta-neutral carry that drove USDe's growth has compressed as perpetual funding turned negative.

USDC leads: **\$566M 7-day net minting (75th percentile)** with velocity at 29.39x (80th percentile) - supply is being actively deployed. USDT shows the inverse: \$28M net mint and velocity at **1.57x (90-day low)** despite \$183.94B in supply, consistent with risk-off hoarding. USDe contracts at -\$55M daily, **mint/burn ratio 0.19x (3rd percentile)**, as DeFi carry positions unwind.

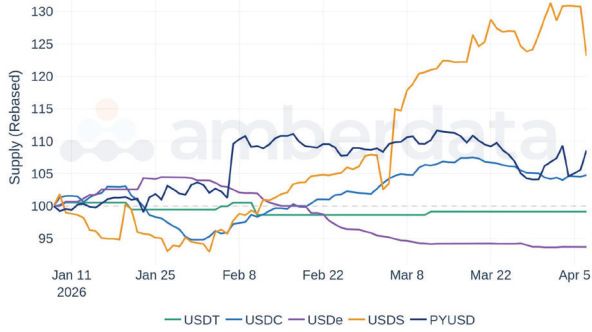
### Stablecoin Coin Snapshot

As of 2026-04-07 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$274.0B	██████	100.0%	\$306.6M	\$185.7M	\$2.0B	1.02x	8.48x
USDT	\$183.9B	██████	67.1%	\$6.9M	\$28.0M	\$1.0B	1.17x	1.57x
USDC	\$67.8B	██████	24.7%	\$176.1M	\$566.5M	\$179.5M	1.12x	29.39x
USDS	\$8.3B	██████	3.0%	\$183.8M	-\$359.4M	\$488.3M	0.93x	3.05x
USDe	\$6.2B	██████	2.2%	-\$55.0M	-\$51.0M	-\$106.0M	0.19x	0.32x
PYUSD	\$2.9B	██████	1.1%	-\$2.3M	\$36.7M	-\$71.6M	1.09x	2.97x
USDD	\$1.1B	██████	0.4%	\$4.4M	\$13.1M	\$375.7M	1.09x	0.75x
RLUSD	\$1.0B	██████	0.4%	-\$9.0M	-\$46.9M	-\$214.0M	0.74x	3.06x
GHO	\$591.1M	██████	0.2%	-\$20,735	\$631,627	\$19.8M	1.34x	0.92x
USDO	\$558.9M	██████	0.2%	\$57.0	-\$3.6M	-\$4.3M	0.08x	0.10x
TUSD	\$497.5M	██████	0.2%	\$0	\$0	\$0	—	0.01x
USDY	\$480.5M	██████	0.2%	-\$52,441	-\$54,686	\$299.1M	0.04x	0.01x
FDUSD	\$341.7M	██████	0.1%	\$1.7M	\$1.7M	\$22.7M	—	0.14x
FRAX	\$280.2M	██████	0.1%	\$0	\$0	\$0	—	0.17x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.06x

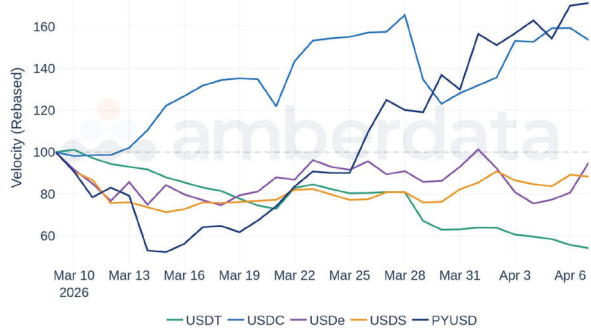
### Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



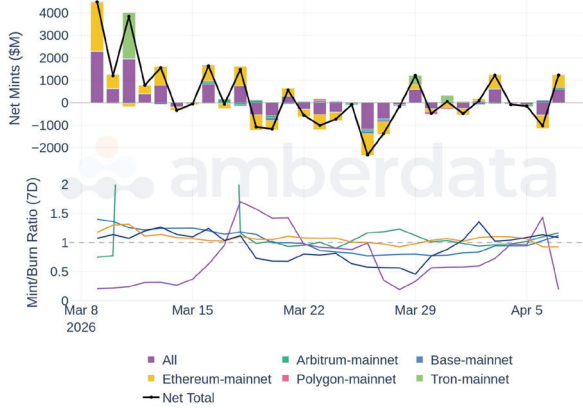
### Stablecoin Velocity Growth (30D, Rebased to 100)

Rising = stablecoins circulating faster vs window start



### Stablecoin Net Mint/Burn by Chain + Ratio (30D)

Net mint/burn by chain | 7D ratio above 1.0 = net expansion



## Stablecoin Chain Breakdown

As of 2026-04-07 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$5.9B	2.2%	\$33.5M	-\$36.2M
TOTAL	avalanche-mainnet	\$2.3B	0.9%	-\$1.5M	-\$25.2M
TOTAL	base-mainnet	\$4.4B	1.6%	-\$8.9M	\$32.1M
TOTAL	bnb-mainnet	\$1.7B	0.6%	\$1.7M	\$1.7M
TOTAL	ethereum-mainnet	\$170.5B	62.2%	\$279.9M	\$220.8M
TOTAL	optimism-mainnet	\$322.2M	0.1%	-\$85,468	-\$7.0M
TOTAL	polygon-mainnet	\$717.8M	0.3%	-\$2.4M	-\$13.6M
TOTAL	tron-mainnet	\$88.2B	32.2%	\$4.4M	\$13.1M
USDC	arbitrum-mainnet	\$5.8B	8.6%	\$26.6M	-\$81.2M
USDC	avalanche-mainnet	\$480.9M	0.7%	-\$1.5M	-\$25.2M
USDC	base-mainnet	\$4.3B	6.3%	-\$8.9M	\$32.5M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$55.0B	81.1%	\$162.4M	\$645.2M
USDC	optimism-mainnet	\$171.2M	0.3%	-\$307,524	-\$7.3M
USDC	polygon-mainnet	\$717.3M	1.1%	-\$2.1M	\$2.5M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	\$6.9M	\$43.7M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	\$0	\$0
USDT	ethereum-mainnet	\$95.1B	51.7%	-\$10.0	-\$11.3
USDT	optimism-mainnet	\$150.4M	0.1%	\$222,059	\$306,277
USDT	polygon-mainnet	—	—	-\$231,482	-\$16.1M
USDT	tron-mainnet	\$86.9B	47.2%	\$0	\$0

# 7. DEFI LENDING



## KEY TAKEAWAYS

- **ETH staking APY compression is slow and structural:** The 2.4-2.9% range reflects a mature validator set with limited near-term yield upside. Meaningful alpha requires protocol selection, not just ETH exposure.
- **sfrxETH at 2.9-3.2% is the clearest premium to the base rate:** Tracking whether this spread narrows or sustains is a useful proxy for DeFi yield-seeking capital flows.
- **Lending data gap is material:** TVL, utilization, and borrow rates are unavailable this week. Collateral health and DeFi credit conditions are unobservable until the pipeline is restored.

ETH base APY sits at 2.7% (38th percentile), with validator growth compressing yields toward the 2.5-3.0% band. sfrxETH leads at 2.9-3.2% while cbETH, lsETH, and oETH are at 90-day lows. With ETH perpetual funding at -4.7% APR, the leveraged-staking carry trade is likely under pressure.

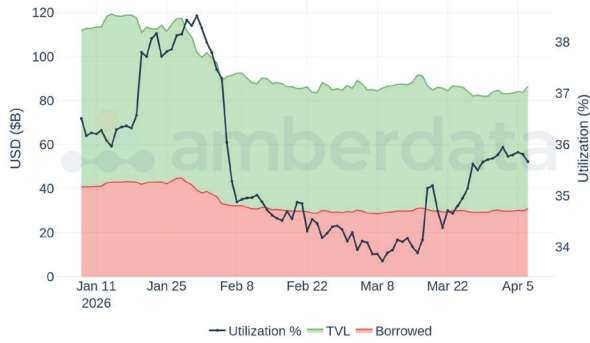
### DeFi Protocol Snapshot

As of 2026-04-07 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$43.20B	+3.0%	\$15.41B	35.7%	2.65x	20.1%	\$3.24M	\$20.81M	■■■■■
aavev2	\$129.61M	+0.5%	\$15.68M	12.1%	8.01x	0.3%	\$4,600.56	\$4,334.68	■■■■■
aavev3	\$36.00B	+3.3%	\$14.38B	39.9%	2.39x	2.1%	\$3.23M	\$810,580	■■■■■
compoundv2	\$134.02M	+4.5%	\$14.26M	10.6%	6.09x	0.0%	\$207.66	\$10,726	■■■■■
makerdao	\$5.28B	+0.8%	\$506.79M	9.6%	10.41x	0.6%	\$0	\$784,494	■■■■■

### DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis



### DeFi Chain Breakdown

As of 2026-04-07 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$1.31B	\$528.83M	40.3%	1.8%
All	avalanche	\$627.63M	\$217.38M	34.6%	2.4%
All	ethereum	\$41.17B	\$14.63B	35.5%	21.1%
All	optimism	\$88.16M	\$31.07M	35.2%	1.8%
All	polygon	\$8.77M	\$2.46M	28.0%	2.3%
aaev2	avalanche	\$13.95M	\$1.69M	12.1%	0.6%
aaev2	ethereum	\$115.66M	\$13.99M	12.1%	0.2%
aaev3	arbitrum	\$1.31B	\$528.83M	40.3%	1.8%
aaev3	avalanche	\$613.67M	\$215.69M	35.1%	2.4%
aaev3	ethereum	\$33.99B	\$13.61B	40.0%	2.1%
aaev3	optimism	\$88.16M	\$31.07M	35.2%	1.8%
compoundv2	ethereum	\$134.02M	\$14.26M	10.6%	0.0%
makerdao	ethereum	\$5.28B	\$506.79M	9.6%	0.6%

### ETH Liquid Staking APY

As of 2026-04-07 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.7%	■■■■	-0.0pp	2.8%
ankrETH	2.6%	■■■■	-0.2pp	2.7%
cbETH	2.5%	■■■■	-0.0pp	2.6%
lsETH	2.4%	■■■■	-0.1pp	2.4%
oETH	2.4%	■■■■	-0.1pp	2.5%
sfrxETH	2.8%	■■■■	-0.3pp	3.2%
stETH	2.4%	■■■■	-0.0pp	2.5%
swETH	2.6%	■■■■	-0.1pp	2.7%
wbETH	2.5%	■■■■	-0.0pp	2.6%

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## LINKS & RESOURCES

### Platform

- [Research Library](#)
- [Intelligence Platform](#)
- [Developer Docs](#)
- [Contact Us](#)

## RECOMMENDED NEXT READS

### ETF Cost Basis Series

- [Part 1/3: The \\$80,000 Floor \(ETF Cost Basis\)](#)
- [Part 2/3: Who Breaks First \(ETF Cost Basis\)](#)
- [Part 3/3: The Stress Test \(ETF Cost Basis\)](#)

### More Key Reads

- [The ETF Exodus Decoded: Basis Arbitrage, Not Capitulation](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [October 2025 Crash Explained Through 7 Charts: How \\$3.21B Vanished in 60 Seconds](#)
- [Beyond the Spread: Market Impact and Execution](#)

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