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# DIGITAL ASSET SNAPSHOT

WEEKLY EDITION

04.12.2026



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March CPI hit **3.3% year-over-year** on an energy spike from the Iran conflict; core held at **2.6%**, the Fed stays on hold at **3.50–3.75%**, and the 10-year yield at **4.29%**. The oil shock has not yet reached services; shipping, aviation, and industrials face months of elevated costs before the April 28–29 FOMC convenes. Inside crypto, last week's short squeeze has inverted: **BTC long liquidations ran 8:1 over shorts, a mechanical reset, not a regime change.**



## KEY TAKEAWAYS

- **Long squeeze replacing short squeeze:** BTC long liquidations ran 8:1 over shorts (\$53.9M vs \$6.4M), the mirror of last week's 5:1 short-side flush; longs accumulated during the squeeze are now clearing.
- **BTC/ETH correlation rebounded sharply:** 30-day correlation recovered to 0.25x (61st percentile) from -0.31x last week. The decoupling phase appears to be closing; uncorrelated behaviour models should be reassessed.
- **Funding regime bifurcated across the cohort:** BTC near neutral at -0.9% APR (38th); ETH and SOL positive at 4.8% and 6.1% APR. Market aggregate remains negative at -3.6% APR (12th percentile).
- **BTC ETF positive 3-session streak, \$376M 7-day inflow (75th percentile):** ETH diverges on a 2-session outflow streak; both assets are in structurally different institutional demand regimes.
- **MACRO:** March CPI hit 3.3% year-over-year with core at 2.6%; the 10-year yield at 4.29% and the Fed on hold at 3.50–3.75%. Rate cut expectations have shifted to Q4 2026.

### Market - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$70.715	████	-3.1%	+1.1%	+0.2%	-22.5%
BTC	Price vs VWAP	0.6bps	████	+0.4bps	-132.9bps	+48.7bps	+0.9bps
BTC	7D RVol	46.1%	████	+3.2pp	+0.6pp	+4.8pp	+22.4pp
BTC	30D RVol	42.2%	████	+1.1pp	+0.8pp	-14.2pp	+14.5pp
BTC	RV Ratio 7D/30D	1.09x	████	+0.05x	-0.01x	+0.36x	+0.24x
BTC	Total Vol	\$37.08B	████	+54.4%	+30.4%	-54.7%	-44.5%
BTC	Derivs/Spot Ratio	3.75x	████	+0.00x	-0.17x	+0.23x	-0.15x
ETH	Close	\$2,190.14	████	-4.1%	+1.2%	+5.5%	-29.8%
ETH	Price vs VWAP	-145.1bps	████	-221.0bps	-432.2bps	-86.2bps	-226.5bps
ETH	7D RVol	67.1%	████	+2.9pp	+16.3pp	+17.4pp	+22.7pp
ETH	30D RVol	65.8%	████	+1.8pp	+3.3pp	-3.8pp	+27.1pp
ETH	RV Ratio 7D/30D	1.02x	████	+0.02x	+0.21x	+0.31x	-0.13x
ETH	Total Vol	\$30.12B	████	+26.4%	+36.6%	-48.6%	-37.9%
ETH	Derivs/Spot Ratio	6.88x	████	-0.12x	-0.22x	+1.01x	+0.29x

### Rates - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0008%	████	+0.0066pp	+0.0013pp	+0.0008pp	-0.0096pp
BTC	Funding APR	-0.9%	████	+7.3pp	+1.4pp	+0.9pp	-10.5pp
BTC	Cum Funding 7D	-0.013%	████	+0.001pp	-0.011pp	+0.003pp	-0.064pp
BTC	30D Basis APR	1.0%	████	-0.3pp	-1.1pp	-1.2pp	-4.8pp
BTC	Term Spread	1.1bps	████	-0.4bps	-0.6bps	-0.1bps	+4.2bps
ETH	Funding Rate	0.0044%	████	+0.0086pp	+0.0037pp	-0.0012pp	-0.0044pp
ETH	Funding APR	4.8%	████	+9.4pp	+4.1pp	-1.3pp	-4.8pp
ETH	Cum Funding 7D	0.013%	████	+0.004pp	+0.009pp	+0.013pp	-0.034pp
ETH	30D Basis APR	1.8%	████	+0.1pp	+0.3pp	+8.8pp	-1.5pp
ETH	Term Spread	4.0bps	████	+0.7bps	+2.8bps	+12.7bps	+7.4bps

### Liquidity - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	0.1bps	████	+0.0bps	+0.0bps	-0.1bps	-0.0bps
BTC	Depth 10bps	\$227.87M	████	-9.4%	+0.2%	+12.5%	-22.5%
BTC	Depth 50bps	\$782.26M	████	-4.4%	-4.9%	-2.4%	+11.8%
BTC	Bid Depth % 10bps	49.3%	████	+1.1pp	-1.1pp	-0.9pp	+0.4pp
BTC	Depth Concentration	24.1%	████	-1.7pp	+0.2pp	+3.2pp	-13.4pp
ETH	Spread	0.7bps	████	-0.1bps	-0.2bps	-0.4bps	+0.2bps
ETH	Depth 10bps	\$132.16M	████	-24.9%	-19.1%	+2.2%	-37.1%
ETH	Depth 50bps	\$895.20M	████	-24.3%	-21.5%	-9.2%	+14.4%
ETH	Bid Depth % 10bps	47.9%	████	-1.1pp	-1.3pp	-1.8pp	-1.2pp
ETH	Depth Concentration	12.7%	████	-0.3pp	+0.4pp	+2.0pp	-10.1pp

### Positioning - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$27.07B	████	-0.1%	+9.4%	+10.0%	-17.1%
BTC	Perps OI	\$25.43B	████	-0.1%	+9.8%	+13.5%	-17.0%
BTC	Futures OI	\$1.64B	████	-0.0%	+3.1%	-25.7%	-19.6%
BTC	L/S Ratio	0.96x	████	+0.02x	-0.47x	-0.23x	-1.03x
BTC	Long %	49.0%	████	+0.4pp	-9.8pp	-5.3pp	-17.6pp
BTC	Total Liqs	\$60.28M	████	+110.5%	+10.2%	-53.3%	+3.0%
ETH	OI	\$16.77B	████	-0.1%	+12.1%	+13.1%	-18.3%
ETH	Perps OI	\$16.27B	████	-0.1%	+12.3%	+15.0%	-18.5%
ETH	Futures OI	\$508.95M	████	-0.0%	+5.4%	-25.6%	-10.5%
ETH	L/S Ratio	1.30x	████	-0.01x	-0.42x	-0.20x	-0.95x
ETH	Long %	56.5%	████	-0.2pp	-6.8pp	-3.5pp	-12.7pp
ETH	Total Liqs	\$59.35M	████	+11.3%	-2.4%	-45.7%	+3.2%

### ETF Flows - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$99.9B	■■■■■	-3.2%	+3.0%	+0.2%	-23.0%
BTC	Holdings	1,411,290	■■■■■	+0	+0	+0	-0
BTC	Holdings %	7.1%	■■■■■	-0.0pp	+0.0pp	+0.0pp	-0.1pp
BTC	Daily Flow	\$0	■■■■■	\$0	\$0	-\$40.1M	+\$233.0M
BTC	7D Flow	\$376.3M	■■■■■	\$0	+\$569.3M	+\$102.0M	+\$479.9M
BTC	Flow Streak	3	■■■■■	+1	+0	-1	+4
ETH	AUM	\$4.3B	■■■■■	-4.2%	+3.7%	-7.5%	-50.8%
ETH	Holdings	1,941,992	■■■■■	-0	-0	-0	-0
ETH	Holdings %	1.6%	■■■■■	-0.0pp	-0.0pp	-0.2pp	-0.7pp
ETH	Daily Flow	-\$6.7M	■■■■■	-\$5.7M	-\$14.3M	+\$93.1M	+\$3.7M
ETH	7D Flow	-\$4.7M	■■■■■	-\$14.3M	+\$94.0M	+\$127.8M	+\$48.5M
ETH	Flow Streak	-2	■■■■■	-1	-3	+0	-1

### Stablecoin - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$183.9B	■■■■■	+0.0%	-0.0%	-0.0%	-1.4%
USDT	Dominance	66.9%	■■■■■	+0.0pp	-0.1pp	+0.0pp	-1.6pp
USDT	Net Mint/Burn	\$8.1M	■■■■■	+\$7.9M	+\$3.1M	+\$14.8M	+\$4.7M
USDT	Net Mint 7D	\$59.7M	■■■■■	+\$3.1M	+\$55.1M	-\$937.2M	-\$932.4M
USDT	Velocity 7D	1.70x	■■■■■	+0.05x	+0.00x	-1.00x	-0.13x
USDT	Mint/Burn Ratio 7D	1.49x	■■■■■	+0.00x	+0.47x	-7.51x	-5.21x
USDC	Supply	\$68.4B	■■■■■	-0.0%	+1.0%	-0.8%	+4.1%
USDC	Dominance	24.9%	■■■■■	-0.0pp	+0.2pp	-0.2pp	+0.8pp
USDC	Net Mint/Burn	-\$85.0M	■■■■■	-\$44.6M	-\$41.9M	-\$400.8M	+\$447.7M
USDC	Net Mint 7D	\$634.5M	■■■■■	-\$41.9M	+\$942.0M	-\$600.8M	-\$409.3M
USDC	Velocity 7D	23.75x	■■■■■	-0.24x	-6.71x	+4.22x	-2.07x
USDC	Mint/Burn Ratio 7D	1.14x	■■■■■	-0.01x	+0.19x	-0.11x	-0.03x

### DeFi Lending - Exec Summary

As of 2026-04-12

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
aaev3	TVL	\$36.37B	■■■■■	+0.2%	+4.0%	-0.7%	-24.5%
aaev3	Borrowed	\$14.45B	■■■■■	-0.1%	+2.8%	+3.7%	-24.7%
aaev3	Utilization	39.7%	■■■■■	-0.1pp	-0.5pp	+1.7pp	-0.1pp
aaev3	Collateral Ratio	2.41x	■■■■■	+0.01x	+0.03x	-0.09x	-0.04x
aaev3	Borrow APR	1.8%	■■■■■	-0.3pp	-0.3pp	-0.2pp	-0.6pp
aaev3	7D Liquidations	\$208,763	■■■■■	-32.3%	-93.3%	-99.1%	-69.8%
aaev3	7D Revenue	\$722,737	■■■■■	-13.1%	-9.9%	-4.6%	-39.8%

# 1. MARKET



## KEY TAKEAWAYS

- **Altcoin prices near 90-day lows across the board:** AAVE and UNI at 90-day lows, BNB at the 3rd percentile, XRP at 7th, SOL at 11th. BTC and ETH are the only assets with readings above the 50th percentile.
- **BTC/ETH 30-day correlation recovered to 0.25x (61st percentile):** Last week's -0.31x reading was a 90-day low. The reversal is sharp; cross-asset hedging models adjusted for decoupling now face the inverse risk.
- **Derivatives-to-spot ratios elevated against depressed spot volumes:** ETH at 6.88x and SOL at 6.57x, both above the 75th percentile. Spot volumes at or below the 25th percentile; price discovery is derivatives-led.

**BTC** holds at **\$70,715 (57th percentile)** and **ETH** at **\$2,190 (65th)**, but the wider cohort remains under pressure: AAVE and UNI at 90-day lows, BNB at the **3rd percentile**, XRP at the **7th**. The BTC/ETH 30-day correlation has snapped back to **0.25x (61st)** from -0.31x last week. Derivatives-to-spot ratios remain elevated (**ETH 6.88x, SOL 6.57x**, both above the 75th percentile) against spot volumes at or below the 25th percentile.

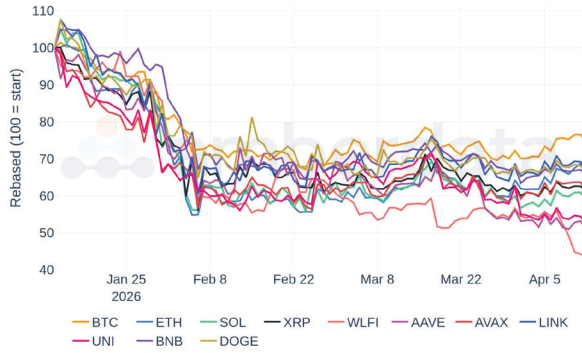
### Price Snapshot

As of 2026-04-12 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$94.460	\$96.060	\$88.630	\$89.870	■■■■■	-4.9%	-7.9%	-20.3%	-45.3%	-5.3bps	72.3%
AVAX	\$9.372	\$9.604	\$8.924	\$9.025	■■■■■	-3.9%	-3.7%	-6.8%	-34.1%	-298.9bps	68.7%
BNB	\$607.52	\$613.46	\$588.70	\$591.80	■■■■■	-2.5%	-2.7%	-9.2%	-34.4%	-55.6bps	38.3%
BTC	\$73,013	\$73,132	\$70,450	\$70,715	■■■■■	-3.1%	+1.1%	+0.2%	-22.5%	0.6bps	46.1%
DOGE	\$0.093	\$0.095	\$0.090	\$0.091	■■■■■	-2.4%	-2.1%	-4.1%	-34.2%	-81.4bps	49.7%
ETH	\$2,284.55	\$2,333.01	\$2,173.00	\$2,190.14	■■■■■	-4.1%	+1.2%	+5.5%	-29.8%	-145.1bps	67.1%
LINK	\$9.068	\$9.293	\$8.679	\$8.739	■■■■■	-3.6%	-3.7%	-3.5%	-33.8%	1.4bps	63.9%
SOL	\$84.890	\$86.450	\$81.150	\$81.490	■■■■■	-4.0%	-0.9%	-6.1%	-41.6%	-385.8bps	68.9%
UNI	\$3.147	\$3.210	\$3.001	\$3.015	■■■■■	-4.2%	-5.3%	-23.1%	-44.1%	-37.8bps	72.5%
WLF1	\$0.080	\$0.081	\$0.077	\$0.078	■■■■■	-1.6%	-21.9%	-22.3%	-52.7%	2.2bps	75.6%
XRP	\$1.354	\$1.375	\$1.318	\$1.325	■■■■■	-2.2%	-1.9%	-4.3%	-36.1%	-51.7bps	44.8%

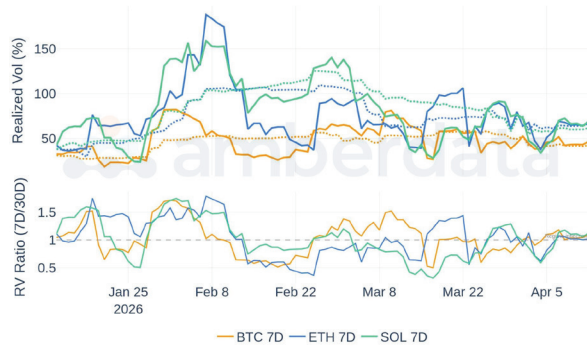
### Price Performance 90D (Rebased to 100)

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



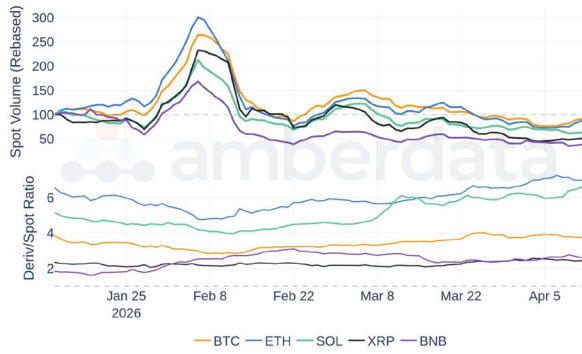
### Realized Volatility Regime (90D)

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



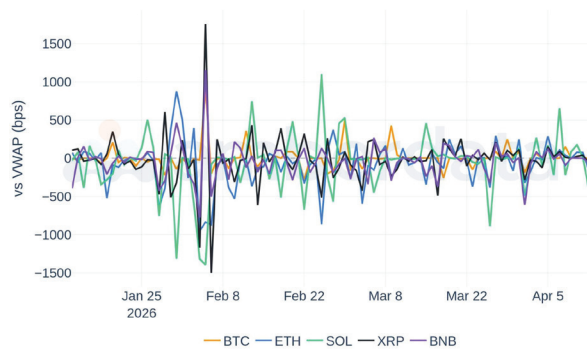
### Spot Volume Growth and Derivatives Mix (90D)

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



### Volatility and Distribution

As of 2026-04-12 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	72.3%	██████	76.9%	0.94x	-0.18x	1.17x	1.58x	+28.4pp
AVAX	68.7%	██████	61.8%	1.11x	0.18x	2.94x	3.15x	+40.5pp
BNB	38.3%	██████	36.5%	1.05x	-1.05x	5.64x	2.56x	+9.0pp
BTC	46.1%	██████	42.2%	1.09x	-0.30x	4.96x	3.75x	+22.4pp
DOGE	49.7%	██████	50.0%	0.99x	0.31x	3.19x	4.45x	+20.4pp
ETH	67.1%	██████	65.8%	1.02x	-0.09x	2.26x	6.88x	+22.7pp
LINK	63.9%	██████	63.8%	1.00x	0.16x	2.43x	2.21x	+16.1pp
SOL	68.9%	██████	61.5%	1.12x	-0.21x	2.03x	6.57x	+25.7pp
UNI	72.5%	██████	72.1%	1.01x	0.27x	4.09x	2.00x	-1.4pp
WLFI	75.6%	██████	63.8%	1.19x	-1.10x	3.23x	3.25x	+35.1pp
XRP	44.8%	██████	46.3%	0.97x	-0.14x	12.52x	2.40x	-61.3pp

### Volume Snapshot

As of 2026-04-12 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
AVAX	\$2.93B	██████	\$705.80M	\$2.22B	\$0	\$2.22B	-1.7%
WLFI	\$1.32B	██████	\$311.04M	\$1.01B	\$0	\$1.01B	-26.8%
ETH	\$267.29B	██████	\$33.93B	\$232.94B	\$415.59M	\$233.36B	-5.2%
AAVE	\$1.84B	██████	\$715.00M	\$1.13B	\$0	\$1.13B	-9.8%
SOL	\$54.91B	██████	\$7.26B	\$47.65B	\$1.13M	\$47.66B	-20.3%
BTC	\$335.53B	██████	\$70.56B	\$263.84B	\$1.13B	\$264.97B	-5.5%
DOGE	\$11.14B	██████	\$2.04B	\$9.10B	\$22.008	\$9.10B	-34.5%
LINK	\$2.47B	██████	\$768.31M	\$1.70B	\$0	\$1.70B	-36.8%
XRP	\$16.03B	██████	\$4.71B	\$11.32B	\$870,844	\$11.32B	-57.9%
UNI	\$939.62M	██████	\$312.83M	\$626.79M	\$0	\$626.79M	-58.7%
BNB	\$4.49B	██████	\$1.26B	\$3.23B	\$797,480	\$3.23B	-46.9%

### BTC/ETH Correlation

As of 2026-04-12 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.25x	0.21x	-0.08x	+0.02x	██████

### Per-Venue Volume

As of 2026-04-12 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$70.26M	\$320.62M	\$382,810	\$321.01M
BNB	bybit	\$7.94M	\$34.81M	\$0	\$34.81M
BNB	okex	\$4.76M	\$58.06M	\$0	\$58.06M
BTC	binance	\$1.20B	\$12.35B	\$33.95M	\$12.39B
BTC	bybit	\$552.73M	\$4.63B	\$4.50M	\$4.64B
BTC	okex	\$420.64M	\$5.05B	\$26.11M	\$5.08B
ETH	binance	\$949.83M	\$10.85B	\$20.02M	\$10.87B
ETH	bybit	\$199.45M	\$2.63B	\$4.08M	\$2.63B
ETH	okex	\$287.44M	\$7.32B	\$6.23M	\$7.33B
SOL	binance	\$210.31M	\$1.82B	\$54,830	\$1.82B
SOL	bybit	\$34.85M	\$756.69M	\$18,605	\$756.71M
SOL	okex	\$68.47M	\$661.17M	\$0	\$661.17M
XRP	binance	\$109.08M	\$563.94M	\$24,750	\$563.97M
XRP	bybit	\$30.65M	\$233.70M	\$1,760.25	\$233.70M
XRP	okex	\$28.14M	\$167.49M	\$0	\$167.49M

# 2. LIQUIDITY



## KEY TAKEAWAYS

- **Spreads at or below the 25th percentile across all three assets:** BTC 0.1 bps (15th), ETH 0.7 bps (18th), SOL 1.8 bps (20th). Tight spreads reflect depressed volatility, not deep books; execution cost understates actual market impact.
- **BTC depth concentration at 15th percentile (24.1%):** Book depth is fragmented across levels, not stacked near mid. Institutional-sized orders will face market impact higher than the \$227M headline figure implies.
- **ETH bid imbalance at 4th percentile (47.9%):** Sell-side pressure dominates ETH's book at the 10-bps tier, consistent with the VWAP spread at the 17th percentile and persistent late-session selling.

Spreads are tight across the cohort: BTC at **0.1 bps (15th percentile)**, ETH at **0.7 bps (18th)**, SOL at **1.8 bps (20th)**. For BTC, tight spreads coexist with depth concentration at the **15th percentile (24.1%)**, meaning the book is fragmented; institutional execution will carry higher market impact than the \$227M headline figure implies. ETH's bid imbalance at the **4th percentile (47.9%)** confirms sell-side pressure at the top of the book.

### Orderbook Depth Snapshot

As of 2026-04-12 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$97.36M	\$227.87M	\$524.97M	\$782.26M	\$947.10M	\$1.03B	\$49.99M	\$47.37M	\$112.38M	\$115.48M	\$244.91M	\$280.06M	////
ETH	\$58.03M	\$132.16M	\$322.91M	\$895.20M	\$1.04B	\$1.10B	\$29.92M	\$28.11M	\$63.36M	\$68.80M	\$155.81M	\$167.09M	////
SOL	\$16.83M	\$34.36M	\$62.93M	\$188.40M	\$310.59M	\$530.74M	\$7.86M	\$8.97M	\$17.36M	\$17.00M	\$31.90M	\$31.03M	////

### 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 2026-04-12 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	51.3%	49.3%	46.7%	48.7%	50.4%	49.0%
ETH	51.6%	47.9%	48.3%	53.8%	54.9%	54.0%
SOL	46.7%	50.5%	50.7%	49.3%	52.0%	52.3%

### Per-Venue Depth and Spread

As of 2026-04-12 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$95.01M	\$265.02M	0.0bps	45.2%	26.9%
BTC	bybit	\$100.56M	\$352.84M	0.0bps	50.6%	25.0%
BTC	okex	\$22.99M	\$104.73M	0.0bps	54.5%	20.3%
ETH	binance	\$55.02M	\$371.59M	0.1bps	50.6%	13.2%
ETH	bybit	\$34.00M	\$353.03M	0.2bps	45.6%	8.6%
ETH	okex	\$18.56M	\$91.84M	0.0bps	47.0%	14.2%
SOL	binance	\$15.62M	\$75.12M	1.2bps	53.2%	11.7%
SOL	bybit	\$8.68M	\$75.84M	1.2bps	44.3%	6.8%
SOL	okex	\$2.56M	\$13.06M	1.2bps	51.2%	12.5%

### Spread and Market Quality

As of 2026-04-12 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
SOL	1.8bps	0.1bps	4.7bps	11.1%	■■■■
ETH	0.7bps	0.0bps	2.8bps	12.7%	■■■■
BTC	0.1bps	0.0bps	1.8bps	24.1%	■■■■

### Depth Change Summary 7D

As of 2026-04-12 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$97.36M	-5.2%	+0.2%	-3.3%	-4.9%	-0.7%	+0.0bps
ETH	\$58.03M	-16.7%	-19.1%	-13.9%	-21.5%	-21.6%	-0.2bps
SOL	\$16.83M	-19.8%	-21.9%	-30.0%	-29.3%	-29.1%	-0.5bps

# 3. RATES



## KEY TAKEAWAYS

- **BTC funding near neutral at -0.9% APR (38th percentile):** A sharp recovery from -4.2% last week; the short squeeze has been absorbed and BTC funding carries no strong directional bias at current levels.
- **ETH and SOL funding positive and elevated:** ETH at 4.8% APR (85th), SOL at 6.1% APR (91st); longs in both pay a meaningful daily carry cost. Sustained rates at this level historically precede position reduction.
- **BTC basis near a 90-day low at 1.0% APR (1st percentile):** Futures premium has compressed almost entirely. Near-zero basis eliminates the cash-and-carry incentive and signals weak forward demand for BTC exposure.

BTC funding has normalized to **-0.9% APR (38th percentile)** from -4.2% last week, confirming the short squeeze has run its course. ETH and SOL remain positive at **4.8% (85th)** and **6.1% APR (91st)**; longs in both carry a meaningful daily cost. The market aggregate remains negative at **-3.6% APR (12th percentile)**. BTC basis compressed to **1.0% APR (near a 90-day low)**, reducing cash-and-carry incentives.

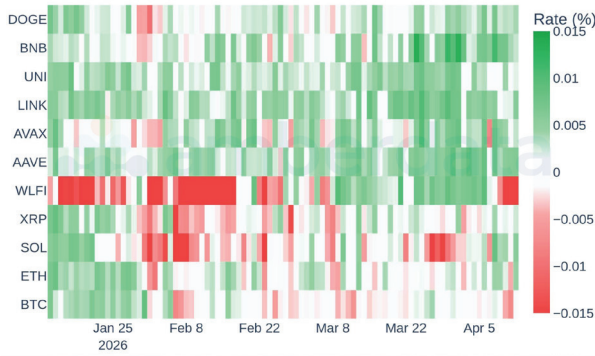
### Funding Rate Snapshot

As of 2026-04-12 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0061%	6.7%	45	0.039%	0.158%	0.354%	██████
AVAX	0.0030%	3.3%	5	0.021%	0.098%	0.209%	██████
BNB	0.0029%	3.2%	21	0.045%	0.161%	0.266%	██████
BTC	-0.0008%	-0.9%	-4	-0.013%	-0.017%	0.027%	███░░░
DOGE	0.0039%	4.3%	21	0.029%	0.092%	0.175%	██████
ETH	0.0044%	4.8%	1	0.013%	0.020%	0.136%	██████
LINK	0.0058%	6.3%	64	0.027%	0.164%	0.402%	██████
SOL	0.0056%	6.1%	1	0.018%	-0.053%	-0.198%	██████
UNI	0.0021%	2.3%	1	0.011%	0.119%	0.326%	███░░░
WRFI	-0.0719%	-78.7%	-5	-0.129%	-0.004%	-1.250%	███░░░
XRP	0.0027%	2.9%	3	0.011%	0.021%	-0.002%	██████

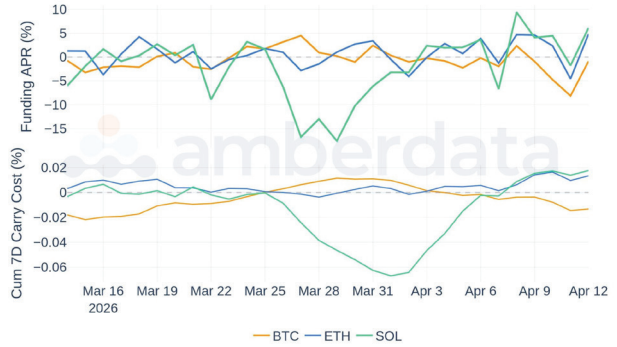
### Funding Rate Heatmap (8H, 90D)

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 2026-04-12 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	-0.1%	1.0%	1.5%	2.6%	1.1bps	-1.1pp
ETH	-2.1%	1.8%	2.3%	2.7%	4.0bps	+0.3pp
SOL	-2.5%	-2.2%	-1.0%	—	0.4bps	+1.1pp

### Per-Venue Funding Rate

As of 2026-04-12 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	-0.0040%	-4.4%	-0.002%	-3
BTC	bitget	0.0058%	6.4%	0.005%	1
BTC	bybit	0.0006%	0.7%	0.004%	1
BTC	deribit	0.0004%	0.5%	0.005%	3
BTC	hyperliquid	0.0035%	3.8%	0.011%	3
BTC	okex	0.0006%	0.7%	0.011%	1
ETH	binance	0.0058%	6.3%	-0.000%	1
ETH	bitget	0.0033%	3.6%	-0.006%	1
ETH	bybit	0.0050%	5.4%	0.005%	1
ETH	deribit	0.0015%	1.6%	0.003%	3
ETH	hyperliquid	0.0054%	5.9%	0.036%	10
ETH	okex	0.0050%	5.5%	-0.003%	1
SOL	binance	0.0056%	6.2%	0.004%	1
SOL	bitget	0.0000%	0.0%	-0.003%	1
SOL	bybit	0.0073%	7.9%	0.007%	1
SOL	deribit	0.0010%	1.1%	0.004%	5
SOL	hyperliquid	0.0100%	10.9%	0.017%	5
SOL	okex	0.0071%	7.8%	0.006%	1

### MARKET Average Funding

As of 2026-04-12 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	-0.0033%	-3.6%	0.006%	0.069%	0.041%	200

# 4. POSITIONING



## KEY TAKEAWAYS

- **BTC long liquidations 8:1 over shorts (\$53.9M vs \$6.4M):** Last week's short squeeze has mechanically inverted. Longs accumulated during the squeeze are now being flushed; this is a clearing event, not a fresh directional breakdown.
- **BTC and ETH L/S ratios near a 90-day low:** BTC at 0.96x (1st percentile), ETH at 1.30x (2nd). Net positioning is near its most bearish reading in the rolling window; the market is not crowded long.
- **Open interest elevated despite the liquidation event:** BTC OI at 74th percentile (\$27.07B), ETH at 76th (\$16.77B). High OI with low L/S ratios and long-side liquidations points to a crowded short building against an elevated book.

The liquidation picture has inverted: BTC long closures totalled **\$53.9M against \$6.4M in shorts**, an 8:1 ratio, the reverse of last week's short squeeze. Open interest remains elevated at **BTC 74th percentile (\$27.07B)** and **ETH 76th (\$16.77B)**. Long/short ratios for **BTC (0.96x, near a 90-day low)** and **ETH (1.30x, 2nd percentile)** confirm net positioning is structurally bearish, with upside risk concentrated in any forced short-covering event.

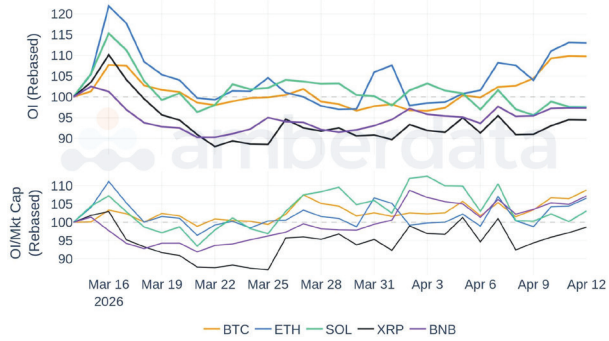
### OI and Positioning Snapshot

As of 2026-04-12 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$155.87M	\$155.87M	\$0	\$1.38B	0.1133x	-0.1%	+10.9%	-5.9%	████
AVAX	\$224.57M	\$224.57M	\$0	\$3.91B	0.0574x	-0.0%	+8.1%	+3.7%	████
BNB	\$677.37M	\$675.85M	\$1.52M	\$80.97B	0.0084x	-0.0%	+2.3%	-32.5%	████
BTC	\$27.07B	\$25.43B	\$1.64B	\$1427.70B	0.0190x	-0.1%	+9.4%	-17.1%	████
DOGE	\$716.05M	\$716.02M	\$32,071	\$14.45B	0.0496x	-0.2%	+9.7%	-11.8%	████
ETH	\$16.77B	\$16.27B	\$508.95M	\$266.22B	0.0630x	-0.1%	+12.1%	-18.3%	████
LINK	\$251.76M	\$251.76M	\$0	\$6.38B	0.0394x	+0.0%	+3.1%	-20.0%	████
SOL	\$2.61B	\$2.60B	\$3.91M	\$47.22B	0.0552x	-0.1%	-3.3%	-42.2%	███
UNI	\$126.48M	\$126.48M	\$0	\$1.94B	0.0652x	-0.0%	-7.5%	-46.1%	███
WLF1	\$173.08M	\$173.08M	\$0	—	—	+0.2%	-7.8%	-8.2%	███
XRP	\$1.23B	\$1.23B	\$2.98M	\$81.69B	0.0151x	-0.1%	-0.6%	-33.2%	███

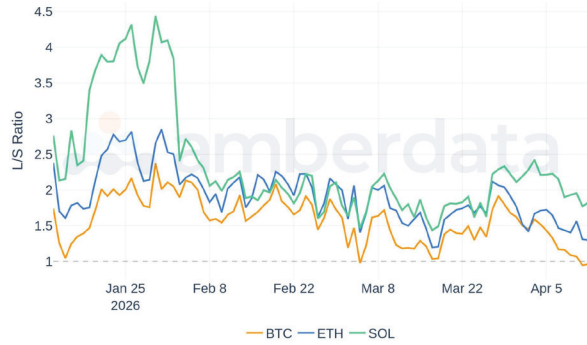
### Open Interest and Leverage Ratio (30D)

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



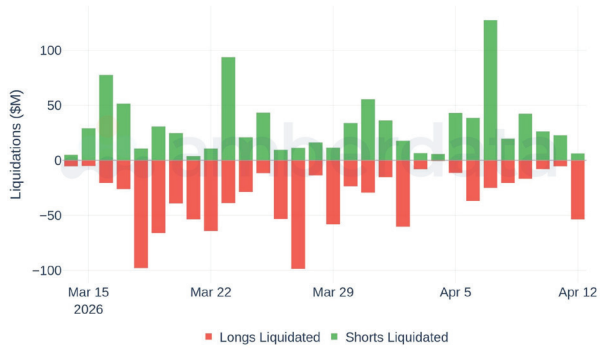
### Long/Short Ratio (90D)

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 2026-04-12 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	1.50x	60.0%	-0.05x	-0.18x	+0.13x	■■■■
AVAX	1.84x	64.7%	+0.04x	+0.08x	-0.52x	■■■■
BNB	2.54x	71.7%	+0.07x	+0.04x	-0.38x	■■■■
BTC	0.96x	49.0%	+0.02x	-0.47x	-1.03x	■■■■
DOGE	2.83x	73.9%	+0.23x	-0.23x	+0.35x	■■■■
ETH	1.30x	56.5%	-0.01x	-0.42x	-0.95x	■■■■
LINK	2.03x	67.0%	+0.09x	+0.09x	-0.26x	■■■■
SOL	1.83x	64.6%	+0.05x	-0.39x	-0.97x	■■■■
UNI	1.98x	66.4%	-0.01x	+0.12x	+0.08x	■■■■
WLFI	1.51x	60.2%	+0.04x	+0.05x	+0.17x	■■■■
XRP	2.20x	68.8%	+0.05x	-0.10x	-0.53x	■■■■

### Liquidations Snapshot

As of 2026-04-12 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
UNI	\$400,613	■■■■	\$396,504	\$4,109.13	+411.2%	+54.5%
AAVE	\$460,691	■■■■	\$412,295	\$48,396	-24.2%	+14.2%
AVAX	\$500,547	■■■■	\$465,367	\$35,180	+156.7%	+146.8%
DOGE	\$5.00M	■■■■	\$4.85M	\$151,019	+398.3%	+246.1%
BNB	\$838,763	■■■■	\$768,156	\$70,607	+239.9%	+45.6%
WLFI	\$461,492	■■■■	\$352,052	\$109,440	-35.1%	+2144.6%
LINK	\$431,158	■■■■	\$408,806	\$22,352	+233.6%	+133.1%
ETH	\$59.35M	■■■■	\$51.44M	\$7.91M	+11.3%	-2.4%
SOL	\$7.34M	■■■■	\$6.76M	\$580,016	+96.1%	+16.2%
BTC	\$60.28M	■■■■	\$53.88M	\$6.40M	+110.5%	+10.2%
XRP	\$3.01M	■■■■	\$2.81M	\$203,180	+172.7%	+40.0%

### Per-Venue OI

As of 2026-04-12 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$427.22M	\$425.70M	\$1.52M	2.75x	73.3%
BNB	bybit	\$91.86M	\$91.86M	\$0	2.42x	70.8%
BNB	deribit	\$531,102	\$531,102	\$0	—	—
BNB	okex	\$43.55M	\$43.55M	\$0	2.28x	69.5%
BTC	binance	\$9.46B	\$9.28B	\$181.20M	0.75x	42.8%
BTC	bybit	\$4.51B	\$4.41B	\$100.20M	1.05x	51.2%
BTC	deribit	\$2.09B	\$1.02B	\$1.07B	—	—
BTC	okex	\$3.24B	\$2.97B	\$267.63M	1.03x	50.7%
ETH	binance	\$7.30B	\$7.21B	\$85.67M	1.27x	55.9%
ETH	bybit	\$2.11B	\$1.99B	\$118.54M	1.68x	62.7%
ETH	deribit	\$581.21M	\$364.41M	\$216.80M	—	—
ETH	okex	\$1.91B	\$1.83B	\$75.32M	1.05x	51.2%
SOL	binance	\$893.63M	\$891.24M	\$2.38M	1.88x	65.2%
SOL	bybit	\$555.20M	\$553.67M	\$1.52M	2.23x	69.1%
SOL	deribit	\$14.56M	\$14.56M	\$7,000	—	—
SOL	okex	\$243.41M	\$243.41M	\$276.90	1.38x	58.1%
XRP	binance	\$449.68M	\$448.46M	\$1.22M	2.13x	68.0%
XRP	bybit	\$248.89M	\$248.85M	\$41,239	2.37x	70.4%
XRP	deribit	\$3.12M	\$3.12M	\$0	—	—
XRP	okex	\$94.52M	\$94.52M	\$75.734	2.11x	67.8%

# 5. ETF FLOWS



## KEY TAKEAWAYS

- BTC ETF on a 3-session positive streak, \$376M in 7-day inflows (75th percentile):**  
 One of five regime-change criteria is now satisfied. The other four, including positive funding, stablecoin velocity, and macro easing, are not simultaneously present.
- ETH ETF on a 2-session outflow streak: -\$6.7M daily, -\$4.7M on a 7-day basis (17th percentile).** ETH demand remains below BTC; the 1.6% vs 7.1% holdings gap is a persistent relative-value discount.
- BTC AUM near \$99.9B with holdings at 7.1% of supply (above 75th percentile):** ETF structural ownership constrains available float; incremental institutional demand has an outsized spot price impact from this level.

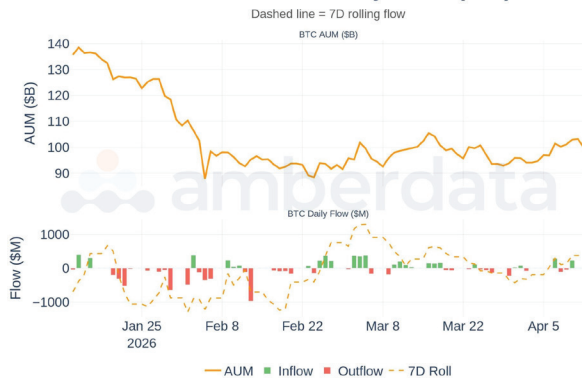
BTC ETF flows are on a **3-session positive streak** with **\$376M in 7-day net inflows (75th percentile)**; AUM near **\$99.9B** and holdings at **7.1% of supply (above 75th percentile)**. ETH diverges on a 2-session outflow streak at **-\$4.7M on a 7-day basis (17th percentile)**. BTC satisfies one of five regime-change criteria; ETH's **1.6% holdings** and persistent outflows confirm both assets are in different institutional demand regimes.

### ETF Flow Snapshot

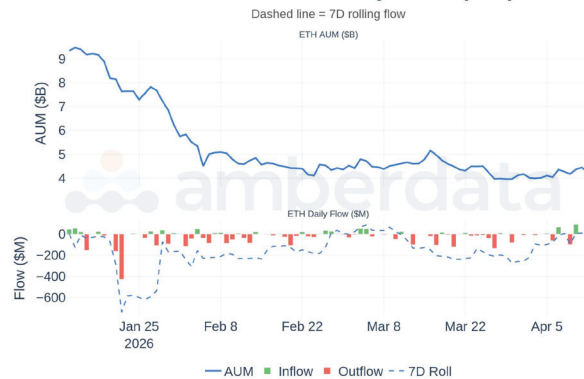
As of 2026-04-12 | All

Asset	Daily Flow	90D Pctl	7D Flow	30D Flow	90D Flow	Streak	AUM	Holdings	Holdings %
BTC	\$0	■■■■	\$376.3M	\$378.7M	-\$951.0M	3	\$99.9B	1,411,290	7.1%
ETH	-\$6.7M	■■■■	-\$4.7M	-\$542.3M	-\$2.0B	-2	\$4.3B	1,941,992	1.6%
TOTAL	-\$6.7M	■■■■	\$371.6M	-\$163.6M	-\$2.9B	-2	\$104.2B	—	—

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



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



## ETF Issuer Breakdown

As of 2026-04-12 | All venues

Asset	Issuer	AUM	Supply %	Holdings	Daily Flow	7D Flow	30D Flow
BTC	21Shares	\$1.3B	0.1%	18,244	\$0	\$14.6M	-\$13.9M
BTC	Bitwise	\$2.6B	0.2%	37,130	\$0	\$15.7M	-\$74.2M
BTC	BlackRock	\$54.6B	3.9%	770,603	\$0	\$397.5M	\$602.7M
BTC	Fidelity	\$24.8B	1.8%	350,266	\$0	\$0	\$0
BTC	Franklin Templeton	\$448.3M	0.0%	6,332	\$0	\$2.1M	\$8.3M
BTC	Grayscale	\$10.7B	0.8%	150,726	\$0	-\$54.5M	-\$148.1M
BTC	Grayscale Mini	\$3.4B	0.2%	47,646	\$0	\$17.9M	\$27.0M
BTC	Invesco	\$426.5M	0.0%	6,025	\$0	\$0	-\$96,956
BTC	Valkyrie	\$376.8M	0.0%	5,322	\$0	\$0	\$0
BTC	VanEck	\$1.2B	0.1%	16,835	\$0	-\$17.1M	-\$23.0M
BTC	WisdomTree	\$153.1M	0.0%	2,163	\$0	\$0	-\$31,980
ETH	21Shares	\$15.2M	0.0%	6,918	\$0.0	-\$1.4M	-\$634,631
ETH	Bitwise	\$232.1M	0.1%	105,919	\$0	\$0	-\$11.7M
ETH	BlackRock	\$5.9B	2.2%	2,689,738	-\$6.7M	\$104.6M	-\$408.0M
ETH	Fidelity	\$3.7B	1.4%	1,685,423	\$0	\$0	\$0
ETH	Franklin Templeton	\$40.7M	0.0%	18,577	\$0.0	-\$1.7M	-\$2.5M
ETH	Invesco	\$8.3M	0.0%	3,780	\$0	\$0	-\$3.4M
ETH	VanEck	\$101.7M	0.0%	46,423	\$0	\$0	-\$14.9M

# 6. STABLECOIN



## KEY TAKEAWAYS

- **USDC supply at 90-day highs, \$634M in 7-day net minting (above 75th percentile):** Dominance at 24.9% (above 75th). Capital is entering the on-chain ecosystem via USDC; a constructive supply-side signal even before velocity is assessed.
- **USDT velocity at 1.70x (below 25th percentile) despite \$183.9B in supply:** Low transactional turnover on the largest stablecoin confirms capital is sitting idle. The risk-off hoarding profile from last week remains in place.
- **PYUSD stands out on both velocity and minting:** Velocity at 2.03x (above 75th), mint/burn ratio 1.57x (above 75th), 7-day net mint \$124M (above 75th). The most active deployment signal in the cohort.

USDC leads the supply expansion: **\$634M in 7-day net minting (above 75th percentile)**, supply at **\$68.4B (80th percentile)**. USDT at **\$183.9B** carries low velocity at **1.70x (below 25th)**, consistent with risk-off hoarding, not active deployment. USDe contracts at a 90-day low as DeFi carry unwinds. PYUSD is the exception: velocity at **2.03x (above 75th)** and mint/burn ratio of **1.57x (above 75th)** signal the most active capital deployment in the cohort.

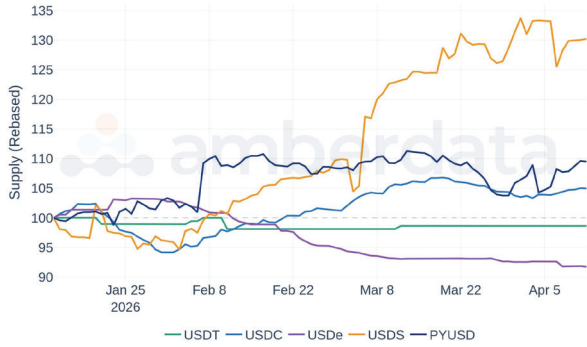
### Stablecoin Coin Snapshot

As of 2026-04-12 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$275.0B	██████	100.0%	\$51.1M	\$749.6M	-\$254.0M	1.08x	7.17x
USDT	\$183.9B	██████	66.9%	\$8.1M	\$59.7M	\$85.5M	1.49x	1.70x
USDC	\$68.4B	██████	24.9%	-\$85.0M	\$634.5M	-\$876.6M	1.14x	23.75x
USDS	\$8.6B	██████	3.1%	\$71.2M	-\$129.7M	\$437.7M	0.97x	2.59x
USDe	\$6.1B	██████	2.2%	-\$782,460	-\$59.5M	-\$92.8M	0.18x	0.44x
PYUSD	\$3.0B	██████	1.1%	\$5.7M	\$124.0M	-\$38.1M	1.57x	2.03x
USDD	\$1.1B	██████	0.4%	\$23.1M	\$49.3M	\$399.8M	1.30x	0.84x
RLUSD	\$1.1B	██████	0.4%	\$28.9M	\$55.3M	-\$151.7M	2.12x	2.22x
GHO	\$588.9M	██████	0.2%	-\$230,676	-\$2.3M	-\$4.3M	0.43x	0.76x
USDO	\$558.9M	██████	0.2%	\$57.0	\$306,192	-\$3.9M	—	0.00x
TUSD	\$497.5M	██████	0.2%	\$0	\$0	\$0	—	0.00x
USDY	\$493.8M	██████	0.2%	\$13,594	\$13.3M	-\$33.7M	225.78x	0.03x
FDUSD	\$346.4M	██████	0.1%	\$0	\$4.7M	\$24.1M	—	0.21x
FRAX	\$280.2M	██████	0.1%	\$0	\$0	\$0	—	0.06x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.08x

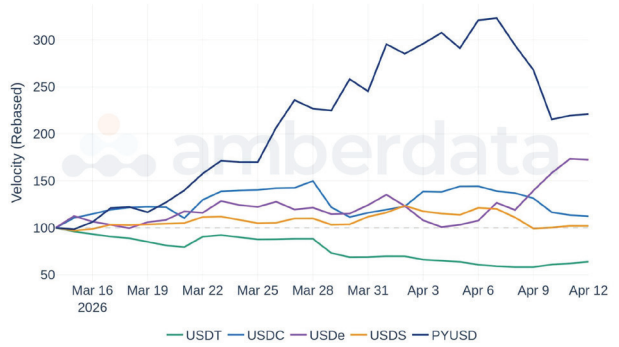
### Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



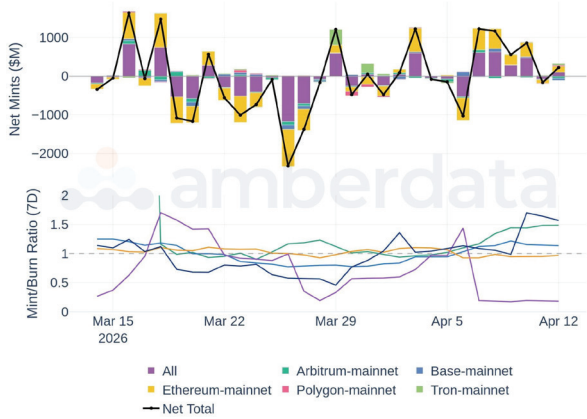
### Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-04-12 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$5.9B	2.1%	-\$27.6M	-\$66.6M
TOTAL	avalanche-mainnet	\$2.4B	0.9%	-\$9.5M	\$31.3M
TOTAL	base-mainnet	\$4.5B	1.6%	-\$26.8M	\$85.7M
TOTAL	bnb-mainnet	\$1.7B	0.6%	-\$152.6	\$1.7M
TOTAL	ethereum-mainnet	\$171.3B	62.3%	\$75.0M	\$588.7M
TOTAL	optimism-mainnet	\$371.0M	0.1%	\$613,350	\$45.3M
TOTAL	polygon-mainnet	\$726.3M	0.3%	\$16.3M	\$14.3M
TOTAL	tron-mainnet	\$88.2B	32.1%	\$23.1M	\$49.3M
USDC	arbitrum-mainnet	\$5.8B	8.4%	-\$30.7M	-\$122.2M
USDC	avalanche-mainnet	\$538.1M	0.8%	-\$9.5M	\$31.3M
USDC	base-mainnet	\$4.3B	6.3%	-\$26.8M	\$87.4M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$55.5B	81.1%	-\$30.0M	\$582.1M
USDC	optimism-mainnet	\$209.8M	0.3%	-\$456,038	\$33.9M
USDC	polygon-mainnet	\$725.8M	1.1%	\$12.5M	\$22.0M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	\$3.3M	\$56.1M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	\$0	-\$21.0
USDT	ethereum-mainnet	\$95.1B	51.7%	\$0	-\$1,175.9
USDT	optimism-mainnet	\$160.6M	0.1%	\$1.1M	\$11.4M
USDT	polygon-mainnet	—	—	\$3.8M	-\$7.8M
USDT	tron-mainnet	\$86.9B	47.2%	\$0	\$0

# 7. DEFI LENDING



## KEY TAKEAWAYS

- **Total DeFi TVL at 8th percentile (\$41.77B), near a 90-day low:** Utilization at 35.8% (below 25th) and Aave borrow APR at 1.8% (below 25th) confirm a contracting credit environment, not just price-driven TVL compression.
- **Credit is cheap but demand is absent:** Low borrowing cost with below-average utilization signals leverage demand is depressed by risk appetite, not cost. Cheap credit is a precondition for recovery, not confirmation.
- **ETH funding flips leveraged-staking carry negative:** ETH perpetual funding at 4.8% APR exceeds most LST staking yields of 2.4–2.9%; the borrow-to-stake carry trade is marginally negative, removing a structural TVL support.

Total DeFi TVL sits at **\$41.77B (8th percentile)**, near a 90-day low, with utilization at **35.8% (below 25th)** and Aave borrow APR at **1.8% (below 25th)**. Credit is cheap but demand is absent. ETH staking APY holds at **2.6% (33rd percentile)**; **swETH leads at 2.9% (87th)**. With ETH perpetual funding at **4.8% APR**, the leveraged-staking carry trade is marginally negative, removing a structural TVL support.

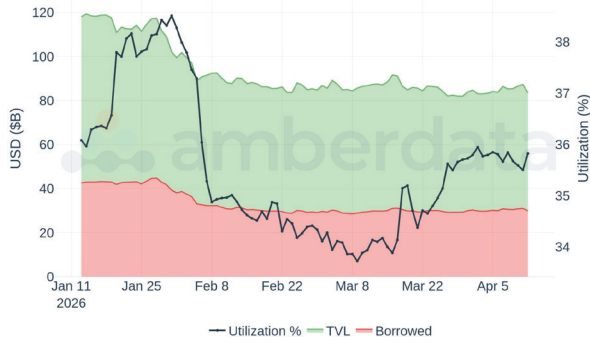
### DeFi Protocol Snapshot

As of 2026-04-12 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$41.77B	-0.7%	\$14.96B	35.8%	2.69x	3.8%	\$219,920	\$3.74M	■■■■■
aavev3	\$36.37B	+4.0%	\$14.45B	39.7%	2.41x	1.8%	\$208,763	\$722,737	■■■■■
makerdao	\$5.40B	+3.6%	\$511.46M	9.5%	10.56x	0.5%	\$0	\$871,796	■■■■■

### DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis



### Borrow vs Staking Spread Heatmap

Cell = stakingAPY - borrowAPR (pp). Green = staking profitable after borrow cost.



### DeFi Chain Breakdown

As of 2026-04-12 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$1.32B	\$531.90M	40.4%	1.6%
All	avalanche	\$603.45M	\$215.62M	35.7%	2.1%
All	ethereum	\$39.76B	\$14.19B	35.7%	3.9%
All	optimism	\$88.46M	\$30.74M	34.8%	1.5%
aaev3	arbitrum	\$1.32B	\$531.90M	40.4%	1.6%
aaev3	avalanche	\$603.45M	\$215.62M	35.7%	2.1%
aaev3	ethereum	\$34.36B	\$13.67B	39.8%	1.8%
aaev3	optimism	\$88.46M	\$30.74M	34.8%	1.5%
makerdao	ethereum	\$5.40B	\$511.46M	9.5%	0.5%

### ETH Liquid Staking APY

As of 2026-04-12 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.6%	■■■■■	-0.0pp	2.7%
ankrETH	2.4%	■■■■■	-0.1pp	2.6%
cbETH	2.5%	■■■■■	-0.0pp	2.5%
lsETH	2.1%	■■■■■	-0.3pp	2.3%
oETH	2.4%	■■■■■	-0.0pp	2.5%
sfrxETH	3.0%	■■■■■	+0.1pp	3.1%
stETH	2.4%	■■■■■	-0.0pp	2.4%
swETH	2.9%	■■■■■	+0.5pp	2.8%
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

- [The ETF Exodus Decoded: Basis Arbitrage, Not Capitulation](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [Beyond the Spread: Market Impact and Execution](#)

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