



# DIGITAL ASSET SNAPSHOT

COMMENTARY BRIEF | WEEK ENDING  
04.19.2026



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March CPI hit **3.3% year-over-year** on the Iran oil shock, core held at **2.6%**, the Fed stays on hold at **3.50-3.75%**, and the 10-year at **4.26%** as a ceasefire pulls oil lower into the April 28-29 FOMC. The energy impulse has not reached services; shipping, aviation, and manufacturing absorb elevated costs regardless. In crypto, ETH funding cratered from **+4.8%** to **-9.1% APR** as longs cleared in a **5.5:1** liquidation ratio; mechanical, not a regime change.



## KEY TAKEAWAYS

- **Long flush continued: 6.4:1 on BTC, 5.5:1 on ETH, 11:1 on SOL:** BTC long liquidations \$87.6M vs \$13.7M shorts; ETH \$83.1M vs \$15.2M; SOL the extreme. Second consecutive week of long-side clearing, moderating from last week's 8:1.
- **BTC/ETH correlation back to a median regime at 0.46 (43rd percentile):** Up from last week's 0.25x reading but well off the -0.31x decoupling trough two weeks ago. Standard paired-hedging assumptions hold again; no active decoupling signal.
- **Funding regime re-inverted across the cohort in one week:** BTC -7.6% APR (6th percentile) from -0.9%; ETH -9.1% APR (1st percentile) from +4.8%; SOL -1.5% from +6.1%. Last week's bifurcation is gone.
- **BTC ETF streak doubled to 5 sessions, \$662M 7-day inflows (above 75th percentile):** Up from 3 sessions and \$376M last week. Spot institutional demand is the only major signal accelerating; derivatives moved the opposite way.
- **MACRO:** March CPI 3.3% (core 2.6%), 10-year at 4.26%, Fed held at 3.50-3.75%. Iran ceasefire is pulling oil lower into the April 28-29 FOMC; rate-cut timing still pointing to Q4 2026.

# EXECUTIVE SUMMARY

## Market - Exec Summary

As of 2026-04-19

| Asset | Metric            | Value      | 90D Pctl | 1D       | 7D        | 30D      | 90D       |
|-------|-------------------|------------|----------|----------|-----------|----------|-----------|
| BTC   | Close             | \$73.752   | ■■■■■    | -2.5%    | +2.7%     | +4.7%    | -20.3%    |
| BTC   | Price vs VWAP     | -0.1bps    | ■■■■■    | +0.1bps  | -160.5bps | -0.1bps  | -0.6bps   |
| BTC   | 7D RVol           | 35.7%      | ■■■■■    | +4.1pp   | -2.6pp    | -8.7pp   | -1.8pp    |
| BTC   | 30D RVol          | 38.7%      | ■■■■■    | +1.2pp   | -1.8pp    | -12.8pp  | +3.3pp    |
| BTC   | RV Ratio 7D/30D   | 0.92x      | ■■■■■    | +0.08x   | -0.02x    | +0.06x   | -0.14x    |
| BTC   | Total Vol         | \$40.33B   | ■■■■■    | +26.8%   | +8.7%     | -24.6%   | -13.9%    |
| BTC   | Derivs/Spot Ratio | 3.56x      | ■■■■■    | -0.03x   | -0.20x    | -0.06x   | +0.19x    |
| ETH   | Close             | \$2,261.92 | ■■■■■    | -3.7%    | +2.4%     | +5.9%    | -29.0%    |
| ETH   | Price vs VWAP     | -127.3bps  | ■■■■■    | +37.7bps | -62.9bps  | -94.1bps | -102.6bps |
| ETH   | 7D RVol           | 65.3%      | ■■■■■    | +1.5pp   | +4.6pp    | -17.2pp  | +12.9pp   |
| ETH   | 30D RVol          | 55.1%      | ■■■■■    | +0.5pp   | -4.6pp    | -16.3pp  | +5.0pp    |
| ETH   | RV Ratio 7D/30D   | 1.19x      | ■■■■■    | +0.02x   | +0.17x    | +0.03x   | +0.14x    |
| ETH   | Total Vol         | \$34.63B   | ■■■■■    | +35.6%   | +14.9%    | -5.8%    | -25.2%    |
| ETH   | Derivs/Spot Ratio | 6.75x      | ■■■■■    | +0.04x   | -0.12x    | +0.60x   | +0.91x    |

## Rates - Exec Summary

As of 2026-04-19

| Asset | Metric         | Value    | 90D Pctl | 1D        | 7D        | 30D       | 90D       |
|-------|----------------|----------|----------|-----------|-----------|-----------|-----------|
| BTC   | Funding Rate   | -0.0069% | ■■■■■    | +0.0008pp | -0.0057pp | -0.0077pp | -0.0108pp |
| BTC   | Funding APR    | -7.6%    | ■■■■■    | +0.9pp    | -6.2pp    | -8.5pp    | -11.8pp   |
| BTC   | Cum Funding 7D | -0.049%  | ■■■■■    | -0.006pp  | -0.035pp  | -0.040pp  | -0.073pp  |
| BTC   | 30D Basis APR  | 0.4%     | ■■■■■    | +0.3pp    | -0.8pp    | -2.0pp    | -4.5pp    |
| BTC   | Term Spread    | 7.6bps   | ■■■■■    | +5.1bps   | +5.6bps   | +9.9bps   | +7.6bps   |
| ETH   | Funding Rate   | -0.0083% | ■■■■■    | -0.0014pp | -0.0087pp | -0.0072pp | -0.0117pp |
| ETH   | Funding APR    | -9.1%    | ■■■■■    | -1.5pp    | -9.5pp    | -7.9pp    | -12.8pp   |
| ETH   | Cum Funding 7D | -0.023%  | ■■■■■    | -0.009pp  | -0.033pp  | -0.027pp  | -0.057pp  |
| ETH   | 30D Basis APR  | 1.2%     | ■■■■■    | +0.8pp    | -0.4pp    | +5.1pp    | -1.0pp    |
| ETH   | Term Spread    | 2.2bps   | ■■■■■    | +1.7bps   | -2.5bps   | -3.0bps   | +3.6bps   |

## Liquidity - Exec Summary

As of 2026-04-19

| Asset | Metric              | Value     | 90D Pctl | 1D      | 7D      | 30D     | 90D     |
|-------|---------------------|-----------|----------|---------|---------|---------|---------|
| BTC   | Spread              | 0.2bps    | ■■■■■    | +0.1bps | +0.0bps | -0.0bps | +0.0bps |
| BTC   | Depth 10bps         | \$236.66M | ■■■■■    | -5.7%   | -8.5%   | +8.4%   | -29.8%  |
| BTC   | Depth 50bps         | \$773.79M | ■■■■■    | -9.2%   | -11.9%  | -5.2%   | +2.3%   |
| BTC   | Bid Depth % 10bps   | 48.8%     | ■■■■■    | +1.5pp  | -1.6pp  | -0.5pp  | -0.8pp  |
| BTC   | Depth Concentration | 25.1%     | ■■■■■    | +0.8pp  | +0.4pp  | +2.6pp  | -15.0pp |
| ETH   | Spread              | 0.6bps    | ■■■■■    | -0.2bps | -0.3bps | -0.5bps | +0.2bps |
| ETH   | Depth 10bps         | \$174.51M | ■■■■■    | +5.2%   | +20.3%  | +9.8%   | -1.6%   |
| ETH   | Depth 50bps         | \$930.58M | ■■■■■    | -13.5%  | -17.2%  | -15.5%  | +28.8%  |
| ETH   | Bid Depth % 10bps   | 55.5%     | ■■■■■    | +7.7pp  | +5.9pp  | +4.6pp  | +7.0pp  |
| ETH   | Depth Concentration | 16.2%     | ■■■■■    | +2.8pp  | +4.9pp  | +4.0pp  | -4.4pp  |

## Positioning - Exec Summary

As of 2026-04-19

| Asset | Metric     | Value     | 90D Pctl | 1D      | 7D     | 30D     | 90D     |
|-------|------------|-----------|----------|---------|--------|---------|---------|
| BTC   | OI         | \$28.00B  | ■■■■■    | +0.0%   | +11.3% | +12.2%  | -14.6%  |
| BTC   | Perps OI   | \$26.22B  | ■■■■■    | +0.0%   | +11.5% | +15.3%  | -14.6%  |
| BTC   | Futures OI | \$1.78B   | ■■■■■    | -0.0%   | +7.7%  | -19.4%  | -13.8%  |
| BTC   | L/S Ratio  | 0.96x     | ■■■■■    | +0.13x  | -0.01x | -0.49x  | -0.51x  |
| BTC   | Long %     | 48.9%     | ■■■■■    | +3.6pp  | -0.2pp | -10.3pp | -10.6pp |
| BTC   | Total Liqs | \$101.35M | ■■■■■    | +125.5% | +68.1% | +57.8%  | -1.4%   |
| ETH   | OI         | \$16.25B  | ■■■■■    | +0.1%   | +4.3%  | +5.2%   | -23.0%  |
| ETH   | Perps OI   | \$15.70B  | ■■■■■    | +0.1%   | +4.2%  | +6.6%   | -23.5%  |
| ETH   | Futures OI | \$541.37M | ■■■■■    | +0.0%   | +7.8%  | -23.4%  | -3.6%   |
| ETH   | L/S Ratio  | 1.47x     | ■■■■■    | +0.25x  | +0.17x | -0.18x  | -0.28x  |
| ETH   | Long %     | 59.5%     | ■■■■■    | +4.5pp  | +3.0pp | -2.8pp  | -4.2pp  |
| ETH   | Total Liqs | \$98.31M  | ■■■■■    | +107.2% | +65.7% | +99.5%  | -3.0%   |

### ETF Flows - Exec Summary

As of 2026-04-19

| Asset | Metric      | Value     | 90D Pctl | 1D       | 7D        | 30D       | 90D      |
|-------|-------------|-----------|----------|----------|-----------|-----------|----------|
| BTC   | AUM         | \$104.9B  | ■■■■■    | -2.5%    | +5.0%     | +5.5%     | -20.8%   |
| BTC   | Holdings    | 1,420,109 | ■■■■■    | +0       | +0        | +0        | -0       |
| BTC   | Daily Flow  | \$0       | ■■■■■    | -\$6.4M  | \$0       | +\$64.7M  | -\$17.6  |
| BTC   | 7D Flow     | \$662.2M  | ■■■■■    | \$0      | +\$285.8M | +\$324.6M | -\$6.6M  |
| BTC   | Flow Streak | 5         | ■■■■■    | +1       | +2        | +7        | +1       |
| ETH   | AUM         | \$4.4B    | ■■■■■    | -3.4%    | +2.7%     | -2.7%     | -50.8%   |
| ETH   | Holdings    | 1,931,662 | ■■■■■    | +0       | -0        | -0        | -0       |
| ETH   | Daily Flow  | \$14.7M   | ■■■■■    | +\$16.0M | +\$21.4M  | +\$135.5M | +\$32.4M |
| ETH   | 7D Flow     | -\$26.0M  | ■■■■■    | +\$21.4M | -\$21.3M  | +\$211.6M | +\$1.6M  |
| ETH   | Flow Streak | 1         | ■■■■■    | +3       | +3        | +3        | +2       |

### Stablecoin - Exec Summary

As of 2026-04-19

| Asset | Metric             | Value     | 90D Pctl | 1D       | 7D       | 30D       | 90D       |
|-------|--------------------|-----------|----------|----------|----------|-----------|-----------|
| USDT  | Supply             | \$185.0B  | ■■■■■    | +0.5%    | +0.6%    | +0.5%     | -0.8%     |
| USDT  | Dominance          | 67.2%     | ■■■■■    | +0.2pp   | +0.3pp   | +0.5pp    | -1.0pp    |
| USDT  | Net Mint/Burn      | -\$9.8M   | ■■■■■    | -\$17.3M | -\$17.9M | -\$7.4M   | -\$52.8M  |
| USDT  | Net Mint 7D        | -\$23.1M  | ■■■■■    | -\$17.9M | -\$36.6M | +\$20.6M  | -\$34.8M  |
| USDT  | Velocity 7D        | 2.29x     | ■■■■■    | +0.06x   | +0.58x   | +0.12x    | +0.37x    |
| USDT  | Mint/Burn Ratio 7D | 1.16x     | ■■■■■    | -0.12x   | -0.33x   | +0.14x    | -0.16x    |
| USDC  | Supply             | \$67.9B   | ■■■■■    | -0.1%    | -0.6%    | -2.2%     | +2.0%     |
| USDC  | Dominance          | 24.7%     | ■■■■■    | -0.1pp   | -0.2pp   | -0.5pp    | +0.3pp    |
| USDC  | Net Mint/Burn      | -\$126.6M | ■■■■■    | -\$87.0M | -\$41.6M | +\$191.8M | -\$191.6M |
| USDC  | Net Mint 7D        | -\$468.2M | ■■■■■    | -\$41.6M | -\$1.1B  | -\$453.3M | -\$2.0B   |
| USDC  | Velocity 7D        | 22.09x    | ■■■■■    | -0.73x   | -1.66x   | -3.70x    | -7.56x    |
| USDC  | Mint/Burn Ratio 7D | 0.92x     | ■■■■■    | -0.00x   | -0.21x   | -0.07x    | -0.38x    |

### DeFi Lending - Exec Summary

As of 2026-04-19

| Asset | Metric           | Value     | 90D Pctl | 1D     | 7D      | 30D    | 90D    |
|-------|------------------|-----------|----------|--------|---------|--------|--------|
| aaev3 | TVL              | \$33.08B  | ■■■■■    | -0.7%  | -6.6%   | -7.7%  | -34.1% |
| aaev3 | Borrowed         | \$14.38B  | ■■■■■    | +0.0%  | +1.7%   | +3.2%  | -28.7% |
| aaev3 | Utilization      | 43.5%     | ■■■■■    | +0.3pp | +3.6pp  | +4.6pp | +3.3pp |
| aaev3 | Collateral Ratio | 2.23x     | ■■■■■    | -0.02x | -0.17x  | -0.22x | -0.19x |
| aaev3 | Borrow APR       | 1.9%      | ■■■■■    | -0.3pp | -0.2pp  | -0.1pp | -0.5pp |
| aaev3 | 7D Liquidations  | -\$2.53M  | ■■■■■    | -1.3%  | +946.7% | -43.4% | -41.8% |
| aaev3 | 7D Revenue       | \$790,847 | ■■■■■    | -11.6% | -5.5%   | -0.3%  | -37.7% |

# 1. MARKET



## KEY TAKEAWAYS

- **Majors hold mid-range while altcoin tail prints 90-day lows:** BTC and ETH at the 74th percentile of 90-day range; SOL at 28th, AVAX 22nd, UNI 12th, with WLFI and AAVE at 90-day lows. A classic late-cycle dispersion pattern.
- **Volatility regimes diverging: BTC decelerating, ETH and SOL accelerating:** BTC RV 7D/30D at 0.92x; ETH at 1.19x, SOL at 1.17x. Vol divergence rarely persists; either BTC vol catches up or the alts' vol recedes.
- **AAVE is the week's standout stress trade:** Price at a 90-day low with 167% realized vol (90-day high) and OI at the 94th percentile. Longs remain crowded (L/S 1.64x, 84th) even as the liquidation cascade continues.

BTC and ETH both hold the **74th percentile** of their 90-day range, but the tail is weakening fast: **SOL (28th), AVAX (22nd), UNI (12th)**, with **WLFI and AAVE printing fresh 90-day lows**. AAVE is the standout stress trade, with **167% realized vol (90-day high)** and **open interest at the 94th percentile** while price craters. ETH's VWAP spread at **-127 bps (13th percentile)** confirms persistent late-session selling.

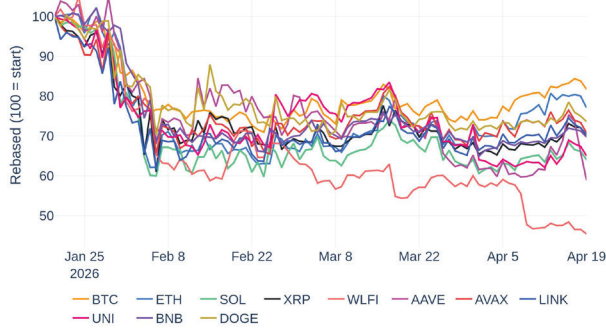
### Price Snapshot

As of 2026-04-19 | All

| Asset | Open       | High       | Low        | Close      | 90D Pctl | 1D %   | 7D %  | 30D %  | 90D %  | vs VWAP   | RV 7D  |
|-------|------------|------------|------------|------------|----------|--------|-------|--------|--------|-----------|--------|
| AAVE  | \$101.09   | \$115.75   | \$88.520   | \$90.190   | ■■■■■    | -10.8% | -4.2% | -19.6% | -44.9% | -444.6bps | 167.3% |
| AVAX  | \$9.328    | \$9.771    | \$8.960    | \$8.996    | ■■■■■    | -3.6%  | -2.3% | -5.2%  | -29.3% | -336.3bps | 67.3%  |
| BNB   | \$630.23   | \$647.86   | \$613.90   | \$616.29   | ■■■■■    | -2.2%  | +2.2% | -3.4%  | -33.3% | -23.9bps  | 30.0%  |
| BTC   | \$75,692   | \$76,244   | \$73,700   | \$73,752   | ■■■■■    | -2.5%  | +2.7% | +4.7%  | -20.3% | -0.1bps   | 35.7%  |
| DOGE  | \$0.095    | \$0.100    | \$0.092    | \$0.093    | ■■■■■    | -1.9%  | +1.4% | -0.4%  | -27.9% | -74.5bps  | 54.4%  |
| ETH   | \$2,350.09 | \$2,430.44 | \$2,250.37 | \$2,261.92 | ■■■■■    | -3.7%  | +2.4% | +5.9%  | -29.0% | -127.3bps | 65.3%  |
| LINK  | \$9.279    | \$9.645    | \$8.993    | \$9.056    | ■■■■■    | -2.4%  | +2.7% | -0.1%  | -29.7% | -22.3bps  | 69.7%  |
| SOL   | \$86.140   | \$89.230   | \$82.570   | \$83.400   | ■■■■■    | -3.2%  | +0.9% | -6.2%  | -37.5% | -288.6bps | 67.4%  |
| UNI   | \$3.350    | \$3.461    | \$3.202    | \$3.229    | ■■■■■    | -3.5%  | +4.7% | -9.7%  | -35.7% | -62.1bps  | 74.5%  |
| WLFI  | \$0.079    | \$0.081    | \$0.076    | \$0.077    | ■■■■■    | -2.4%  | -3.4% | -16.7% | -53.4% | -18.3bps  | 42.0%  |
| XRP   | \$1.432    | \$1.482    | \$1.387    | \$1.393    | ■■■■■    | -2.7%  | +4.4% | -3.7%  | -29.8% | -58.9bps  | 49.1%  |

### 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



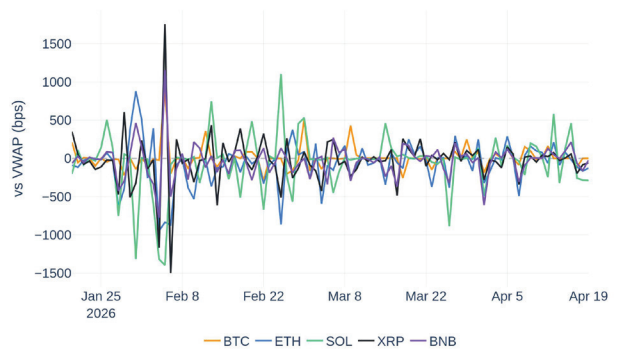
### Spot Volume Growth and Derivatives Mix (90D)

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



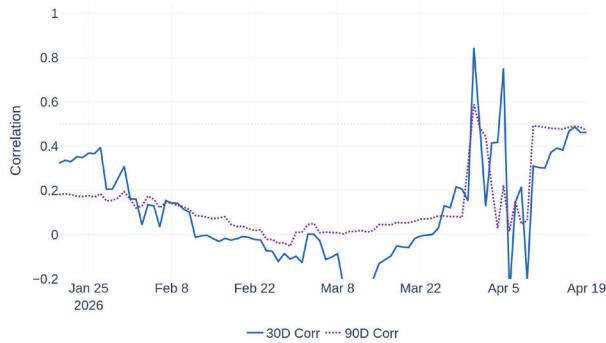
### Price vs VWAP Spread (90D)

Close above VWAP = buyer control | Below = seller dominance



### BTC/ETH Correlation (90D)

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



### Volatility and Distribution

As of 2026-04-19 | All

| Asset | RV 7D  | 90D Pctl | RV 30D | RV Ratio | Skew 90D | Kurt 90D | Deriv/Spot | RV 90D Chg |
|-------|--------|----------|--------|----------|----------|----------|------------|------------|
| AAVE  | 167.3% | ██████   | 89.6%  | 1.87x    | -0.15x   | 0.21x    | 2.76x      | +98.3pp    |
| AVAX  | 67.3%  | ██████   | 58.4%  | 1.15x    | 0.67x    | 2.60x    | 2.89x      | +0.3pp     |
| BNB   | 30.0%  | ██████   | 32.5%  | 0.92x    | -0.52x   | 2.84x    | 2.49x      | -4.1pp     |
| BTC   | 35.7%  | ██████   | 38.7%  | 0.92x    | -0.49x   | 5.87x    | 3.56x      | -1.8pp     |
| DOGE  | 54.4%  | ██████   | 43.0%  | 1.27x    | 0.88x    | 3.32x    | 4.70x      | -21.8pp    |
| ETH   | 65.3%  | ██████   | 55.1%  | 1.19x    | 0.16x    | 0.70x    | 6.75x      | +12.9pp    |
| LINK  | 69.7%  | ██████   | 55.4%  | 1.26x    | 0.56x    | 1.36x    | 2.23x      | -6.7pp     |
| SOL   | 67.4%  | ██████   | 57.7%  | 1.17x    | 0.25x    | 0.74x    | 6.03x      | +8.1pp     |
| UNI   | 74.5%  | ██████   | 68.3%  | 1.09x    | 1.04x    | 6.06x    | 1.73x      | -13.9pp    |
| WLF1  | 42.0%  | ██████   | 66.8%  | 0.63x    | -1.59x   | 5.37x    | 4.06x      | -12.0pp    |
| XRP   | 49.1%  | ██████   | 39.4%  | 1.24x    | 0.57x    | 0.36x    | 2.32x      | +2.8pp     |

### Volume Snapshot

As of 2026-04-19 | All

| Asset | 7D Total  | 90D Pctl | 7D Spot   | 7D Perps  | 7D Futs   | 7D Deriv  | 90D Chg |
|-------|-----------|----------|-----------|-----------|-----------|-----------|---------|
| AAVE  | \$4.14B   | ██████   | \$1.10B   | \$3.04B   | \$0       | \$3.04B   | +88.1%  |
| DOGE  | \$16.12B  | ██████   | \$2.83B   | \$13.29B  | \$2.50M   | \$13.29B  | +5.9%   |
| SOL   | \$60.32B  | ██████   | \$8.58B   | \$51.73B  | \$4.83M   | \$51.74B  | +0.1%   |
| AVAX  | \$2.57B   | ██████   | \$660.30M | \$1.91B   | \$0       | \$1.91B   | -22.2%  |
| ETH   | \$285.73B | ██████   | \$36.89B  | \$248.31B | \$540.06M | \$248.85B | -5.2%   |
| BTC   | \$362.30B | ██████   | \$79.53B  | \$281.56B | \$1.21B   | \$282.77B | +1.2%   |
| XRP   | \$21.90B  | ██████   | \$6.61B   | \$15.29B  | \$4.36M   | \$15.29B  | -16.5%  |
| LINK  | \$2.65B   | ██████   | \$818.70M | \$1.83B   | \$0       | \$1.83B   | -31.7%  |
| WLF1  | \$907.64M | ██████   | \$179.50M | \$728.15M | \$0       | \$728.15M | -29.8%  |
| UNI   | \$1.12B   | ██████   | \$410.05M | \$708.93M | \$0       | \$708.93M | -42.8%  |
| BNB   | \$4.99B   | ██████   | \$1.43B   | \$3.56B   | \$468.440 | \$3.56B   | -46.8%  |

### BTC/ETH Correlation

As of 2026-04-19 | All

| Asset  | Corr 30D | Corr 90D | 30D D 7D | 90D D 30D | 90D Pctl |
|--------|----------|----------|----------|-----------|----------|
| MARKET | 0.46x    | 0.47x    | +0.16x   | -0.04x    | ██████   |

### Per-Venue Volume

As of 2026-04-19 | All venues

| Asset | Venue   | Spot      | Perps     | Futs      | Deriv Total |
|-------|---------|-----------|-----------|-----------|-------------|
| BNB   | binance | \$69.37M  | \$340.69M | \$43,240  | \$340.73M   |
| BNB   | bybit   | \$5.03M   | \$39.55M  | \$0       | \$39.55M    |
| BNB   | okex    | \$5.93M   | \$46.30M  | \$0       | \$46.30M    |
| BTC   | binance | \$1.29B   | \$12.97B  | \$51.86M  | \$13.03B    |
| BTC   | bybit   | \$762.76M | \$4.68B   | \$3.90M   | \$4.69B     |
| BTC   | okex    | \$347.80M | \$5.80B   | \$18.24M  | \$5.82B     |
| ETH   | binance | \$928.10M | \$11.75B  | \$19.64M  | \$11.77B    |
| ETH   | bybit   | \$429.21M | \$2.95B   | \$3.81M   | \$2.96B     |
| ETH   | okex    | \$335.02M | \$8.18B   | \$7.63M   | \$8.19B     |
| SOL   | binance | \$258.67M | \$2.12B   | \$269,040 | \$2.12B     |
| SOL   | bybit   | \$69.86M  | \$743.28M | \$199,425 | \$743.48M   |
| SOL   | okex    | \$61.46M  | \$799.46M | \$369,337 | \$799.82M   |
| XRP   | binance | \$161.40M | \$858.09M | \$149,680 | \$858.24M   |
| XRP   | bybit   | \$94.60M  | \$380.33M | \$144,247 | \$380.47M   |
| XRP   | okex    | \$30.29M  | \$253.28M | \$398,269 | \$253.68M   |

# 2. LIQUIDITY



## KEY TAKEAWAYS

- **ETH book flipped from 4th to a 90-day high on bid imbalance in one week:** Buy-side share moved from 47.9% to 55.5%. The most decisive bullish microstructure signal in the data; ETH buyers are stepping in even as price weakens.
- **BTC microstructure tilts the opposite way at 48.8% (17th percentile):** Bearish book tilt that conflicts directly with the ETH reading. The two majors now show opposite microstructure stances for the first time in several weeks.
- **BTC depth fragmented at 25th percentile concentration:** Only 25.1% of 50bps depth stacked near mid; market impact for institutional-sized orders exceeds what the headline \$773M figure suggests. Executable liquidity is thinner than it appears.

ETH's orderbook has flipped bullish fast: bid imbalance at **55.5% (90-day high)**, up from **47.9% (4th percentile)** last week. BTC moved the opposite direction to **48.8% (17th percentile)**, a rare microstructure divergence between the two majors. Spreads stay orderly on majors (**BTC 0.2 bps, ETH 0.6 bps**) with **SOL's 2.3 bps** the widest in the cohort. BTC depth concentration at **25.1% (25th percentile)** understates executable liquidity.

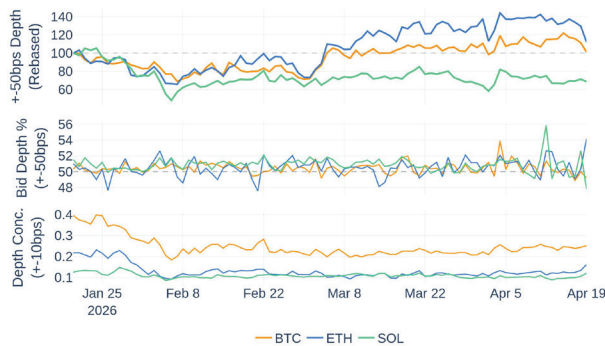
### Orderbook Depth Snapshot

As of 2026-04-19 | All

| Asset | +5bps     | +10bps    | +20bps    | +50bps    | +100bps   | +200bps   | Bid 5bps | Ask 5bps | Bid 10bps | Ask 10bps | Bid 20bps | Ask 20bps | 90D Pctl |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|----------|
| BTC   | \$101.65M | \$236.66M | \$517.57M | \$773.79M | \$941.56M | \$1.04B   | \$50.09M | \$51.56M | \$115.50M | \$121.16M | \$249.76M | \$267.80M | █████    |
| ETH   | \$79.95M  | \$174.51M | \$356.56M | \$930.58M | \$1.08B   | \$1.15B   | \$46.25M | \$33.70M | \$96.90M  | \$77.61M  | \$201.11M | \$155.46M | █████    |
| SOL   | \$18.68M  | \$45.13M  | \$81.73M  | \$230.43M | \$373.16M | \$606.02M | \$13.43M | \$5.25M  | \$26.30M  | \$18.84M  | \$43.53M  | \$38.20M  | █████    |

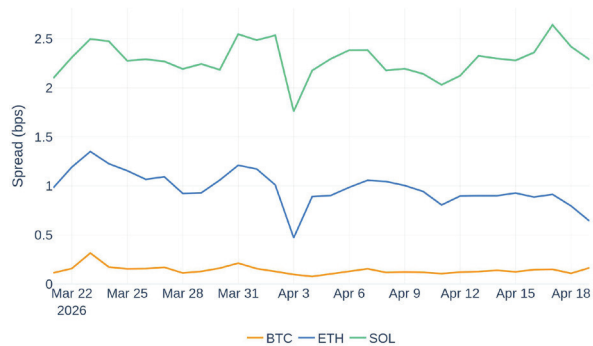
### Orderbook Depth and Structure (90D)

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



### Bid-Ask Spread (30D)

Rising spread = deteriorating execution quality



### Bid/Ask Imbalance

As of 2026-04-19 | All

| Asset | Bid% 5bps | Bid% 10bps | Bid% 20bps | Bid% 50bps | Bid% 100bps | Bid% 200bps |
|-------|-----------|------------|------------|------------|-------------|-------------|
| BTC   | 49.3%     | 48.8%      | 48.3%      | 49.2%      | 51.5%       | 49.2%       |
| ETH   | 57.8%     | 55.5%      | 56.4%      | 54.2%      | 54.3%       | 54.2%       |
| SOL   | 71.9%     | 58.3%      | 53.3%      | 47.8%      | 51.2%       | 53.7%       |

### Per-Venue Depth and Spread

As of 2026-04-19 | All venues

| Asset | Venue   | Depth 10bps | Depth 50bps | Spread | Bid% 10bps | Depth Conc. |
|-------|---------|-------------|-------------|--------|------------|-------------|
| BTC   | binance | \$96.56M    | \$278.47M   | 0.0bps | 53.5%      | 24.9%       |
| BTC   | bybit   | \$101.55M   | \$320.68M   | 0.4bps | 46.3%      | 27.8%       |
| BTC   | okex    | \$25.00M    | \$101.31M   | 0.0bps | 43.8%      | 23.8%       |
| ETH   | binance | \$59.81M    | \$351.11M   | 0.1bps | 58.5%      | 15.1%       |
| ETH   | bybit   | \$68.28M    | \$422.46M   | 0.1bps | 57.8%      | 14.6%       |
| ETH   | okex    | \$19.18M    | \$77.30M    | 0.0bps | 49.8%      | 16.3%       |
| SOL   | binance | \$19.64M    | \$93.41M    | 1.2bps | 52.4%      | 12.7%       |
| SOL   | bybit   | \$18.36M    | \$102.25M   | 1.4bps | 63.3%      | 10.8%       |
| SOL   | okex    | \$3.81M     | \$15.67M    | 1.2bps | 51.6%      | 15.5%       |

### Spread and Market Quality

As of 2026-04-19 | All

| Asset | Spread | Spread Min | Spread Max | Depth Conc. | 90D Pctl |
|-------|--------|------------|------------|-------------|----------|
| BTC   | 0.2bps | 0.0bps     | 1.3bps     | 25.1%       | ■■■■■    |
| SOL   | 2.3bps | 0.1bps     | 8.1bps     | 12.1%       | ■■■■■    |
| ETH   | 0.6bps | 0.0bps     | 2.7bps     | 16.2%       | ■■■■■    |

### Depth Change Summary 7D

As of 2026-04-19 | All

| Asset | 5bps Now  | 5bps 7D Chg | 10bps 7D Chg | 20bps 7D Chg | 50bps 7D Chg | 100bps 7D Chg | Spread 7D Chg |
|-------|-----------|-------------|--------------|--------------|--------------|---------------|---------------|
| BTC   | \$101.65M | -8.2%       | -8.5%        | -13.2%       | -11.9%       | -9.9%         | +0.0bps       |
| ETH   | \$79.95M  | +22.7%      | +20.3%       | +0.3%        | -17.2%       | -16.3%        | -0.3bps       |
| SOL   | \$18.68M  | -4.3%       | +9.3%        | -3.0%        | -8.4%        | -12.5%        | +0.2bps       |

# 3. RATES



## KEY TAKEAWAYS

- **Full cohort funding re-inversion in one week:** BTC moved from -0.9% (38th) to -7.6% APR (6th); ETH collapsed from +4.8% (85th) to -9.1% APR (1st); SOL from +6.1% to -1.5%. The recovery phase has closed.
- **Cash-and-carry effectively dead:** BTC 3M basis at 0.4% APR (3rd percentile): Annualized basis below 50bps with term spread at 7.6 bps (90-day high). Forward demand for leveraged BTC exposure has evaporated; the curve is nearly flat.
- **Mid-caps still pricing a different cycle:** XRP +3.0% APR (76th), BNB +4.0%, DOGE +3.7% (79th). Mid-cap longs remain crowded while majors price aggressive shorts; cross-cohort dispersion near a 90-day wide.

Funding has re-inverted across the cohort in a single week: **BTC at -7.6% APR (6th percentile)** from -0.9% last week, **ETH at -9.1% APR (1st percentile)** from +4.8%, **SOL at -1.5%** from +6.1%. Basis compressed with it: **BTC 3M at 0.4% APR (3rd percentile)**, essentially eliminating cash-and-carry incentives. Mid-caps are the outlier at **XRP +3.0%, BNB +4.0%, DOGE +3.7%**, a dispersion gap that rarely stays open for long.

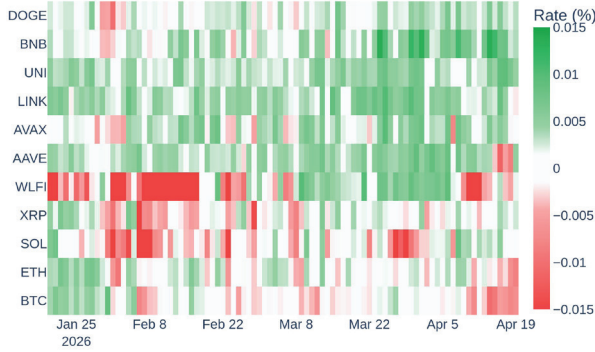
### Funding Rate Snapshot

As of 2026-04-19 | All

| Asset | Rate 8H  | APR   | Streak | Cum 7D  | Cum 30D | Cum 90D | 90D Pctl |
|-------|----------|-------|--------|---------|---------|---------|----------|
| AAVE  | 0.0050%  | 5.5%  | 1      | -0.015% | 0.114%  | 0.318%  | ■■■■■    |
| AVAX  | -0.0013% | -1.4% | -2     | 0.020%  | 0.100%  | 0.211%  | ■■■■■    |
| BNB   | 0.0036%  | 4.0%  | 28     | 0.055%  | 0.202%  | 0.301%  | ■■■■■    |
| BTC   | -0.0069% | -7.6% | -11    | -0.049% | -0.058% | -0.046% | ■■■■■    |
| DOGE  | 0.0034%  | 3.7%  | 28     | 0.026%  | 0.098%  | 0.161%  | ■■■■■    |
| ETH   | -0.0083% | -9.1% | -6     | -0.023% | -0.011% | 0.075%  | ■■■■■    |
| LINK  | -0.0022% | -2.4% | -1     | 0.022%  | 0.147%  | 0.382%  | ■■■■■    |
| SOL   | -0.0014% | -1.5% | -1     | 0.013%  | -0.039% | -0.228% | ■■■■■    |
| UNI   | 0.0045%  | 4.9%  | 8      | 0.043%  | 0.133%  | 0.337%  | ■■■■■    |
| WLF1  | 0.0019%  | 2.1%  | 1      | -0.010% | -0.002% | -1.114% | ■■■■■    |
| XRP   | 0.0027%  | 3.0%  | 6      | 0.013%  | 0.019%  | -0.032% | ■■■■■    |

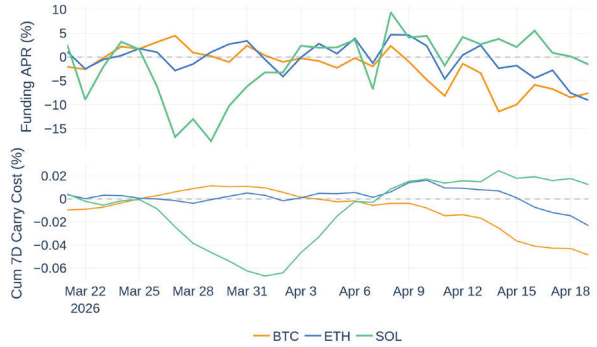
### Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



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

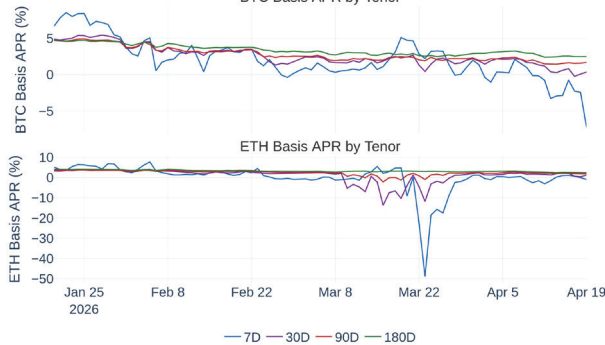
Annualised funding rate | Bottom: 7D carry cost for longs



### Futures Basis Term Structure (90D)

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

BTC Basis APR by Tenor



### Futures Term Spread (90D)

Contango positive | Backwardation negative | Falling = risk



### Basis Term Structure

As of 2026-04-19 | All

| Asset | Basis 7D | Basis 30D | Basis 90D | Basis 180D | Term Spread | 30D Chg |
|-------|----------|-----------|-----------|------------|-------------|---------|
| BTC   | -7.2%    | 0.4%      | 1.7%      | 2.5%       | 7.6bps      | -0.8pp  |
| ETH   | -1.0%    | 1.2%      | 1.8%      | 2.5%       | 2.2bps      | -0.4pp  |
| SOL   | -0.2%    | -0.4%     | -0.7%     | —          | -0.2bps     | +0.9pp  |

### Per-Venue Funding Rate

As of 2026-04-19 | All venues

| Asset | Venue       | Rate 8H  | APR    | Cum 7D  | Streak |
|-------|-------------|----------|--------|---------|--------|
| BTC   | binance     | -0.0053% | -5.8%  | -0.027% | -10    |
| BTC   | bitget      | 0.0009%  | 1.0%   | -0.025% | 1      |
| BTC   | bybit       | -0.0048% | -5.2%  | -0.027% | -7     |
| BTC   | deribit     | -0.0005% | -0.5%  | -0.006% | -3     |
| BTC   | hyperliquid | -0.0100% | -11.0% | -0.040% | -8     |
| BTC   | okex        | -0.0121% | -13.3% | -0.046% | -10    |
| ETH   | binance     | -0.0108% | -11.8% | -0.022% | -5     |
| ETH   | bitget      | -0.0077% | -8.4%  | -0.024% | -6     |
| ETH   | bybit       | -0.0119% | -13.0% | -0.027% | -2     |
| ETH   | deribit     | -0.0087% | -9.6%  | -0.009% | -5     |
| ETH   | hyperliquid | -0.0013% | -1.4%  | -0.016% | -6     |
| ETH   | okex        | -0.0039% | -4.3%  | 0.010%  | -1     |
| SOL   | binance     | -0.0071% | -7.8%  | 0.007%  | -2     |
| SOL   | bitget      | -0.0050% | -5.5%  | -0.009% | -3     |
| SOL   | bybit       | -0.0036% | -4.0%  | 0.004%  | -2     |
| SOL   | deribit     | 0.0044%  | 4.8%   | 0.011%  | 12     |
| SOL   | hyperliquid | 0.0098%  | 10.7%  | 0.018%  | 4      |
| SOL   | okex        | -0.0041% | -4.5%  | 0.030%  | -1     |

### MARKET Average Funding

As of 2026-04-19 | All

| Asset  | Mkt Avg Rate 8H | Mkt Avg APR | Mkt Cum 7D | Mkt Cum 30D | Mkt Cum 90D | 90D Pctl |
|--------|-----------------|-------------|------------|-------------|-------------|----------|
| MARKET | 0.0001%         | 0.1%        | 0.008%     | 0.064%      | 0.033%      | 9000     |

# 4. POSITIONING



## KEY TAKEAWAYS

- **Long flush continued but moderated:** 6.4:1 on BTC, 5.5:1 on ETH, 11:1 on SOL: Liquidations: BTC \$87.6M, ETH \$83.1M, SOL \$12.4M. SOL's 11:1 ratio is the standout; the long side cleared further, leverage did not.
- **L/S ratios near 90-day lows for majors despite the flush:** BTC L/S at 0.96x (4th percentile), ETH 1.47x (17th), SOL 1.82x (26th). Two consecutive weeks of long clearing; net positioning structurally bearish across the majors.
- **Leverage stubbornly high in aggregate:** BTC OI \$28.0B (85th), ETH \$16.25B (79th), AAVE \$167M (94th), AVAX \$240M (92nd). Two liquidation weeks have flipped positioning direction without unwinding leverage.

Long liquidations continued a second consecutive week: **BTC \$87.6M longs vs \$13.7M shorts (6.4:1), ETH \$83.1M vs \$15.2M (5.5:1), and SOL \$12.4M vs \$1.1M (11:1)** the outlier. L/S ratios sit near 90-day lows for the majors (**BTC 0.96x, 4th percentile; ETH 1.47x, 17th**), yet open interest has not unwound: **BTC OI \$28.0B (85th percentile), ETH \$16.25B (79th)**. Leverage is not clearing; only the direction of positioning keeps flipping.

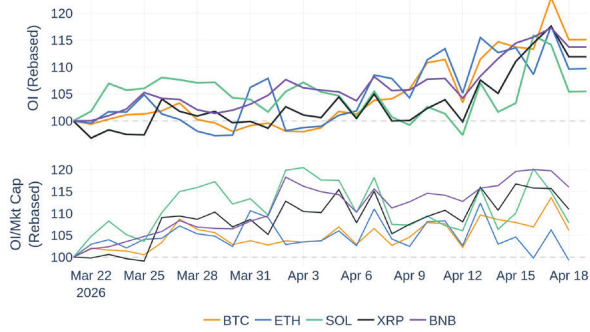
### OI and Positioning Snapshot

As of 2026-04-19 | All

| Asset | OI        | Perps OI  | Futures OI | Mkt Cap | OI/Mkt Cap | 1D OI Chg | 7D OI Chg | 90D OI Chg | 90D Pctl |
|-------|-----------|-----------|------------|---------|------------|-----------|-----------|------------|----------|
| AAVE  | \$167.50M | \$167.50M | \$0        | —       | —          | +0.4%     | +9.5%     | +6.0%      | ██████   |
| AVAX  | \$239.65M | \$239.65M | \$0        | —       | —          | -0.0%     | +13.3%    | +5.8%      | ██████   |
| BNB   | \$714.31M | \$712.70M | \$1.61M    | —       | —          | -0.0%     | +9.1%     | -30.6%     | ██████   |
| BTC   | \$28.00B  | \$26.22B  | \$1.78B    | —       | —          | +0.0%     | +11.3%    | -14.6%     | ██████   |
| DOGE  | \$753.13M | \$753.04M | \$88,001   | —       | —          | -0.0%     | +6.3%     | +1.8%      | ██████   |
| ETH   | \$16.25B  | \$15.70B  | \$541.37M  | —       | —          | +0.1%     | +4.3%     | -23.0%     | ██████   |
| LINK  | \$264.63M | \$264.63M | \$0        | —       | —          | -0.0%     | +11.8%    | -13.2%     | ██████   |
| SOL   | \$2.72B   | \$2.71B   | \$4.27M    | —       | —          | +0.0%     | +8.3%     | -37.0%     | ██████   |
| UNI   | \$124.29M | \$124.29M | \$0        | —       | —          | +0.0%     | +0.1%     | -43.4%     | ██████   |
| WLF1  | \$151.93M | \$151.93M | \$0        | —       | —          | -0.3%     | -8.6%     | -26.4%     | ██████   |
| XRP   | \$1.32B   | \$1.32B   | \$3.36M    | —       | —          | +0.0%     | +12.1%    | -21.8%     | ██████   |

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

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



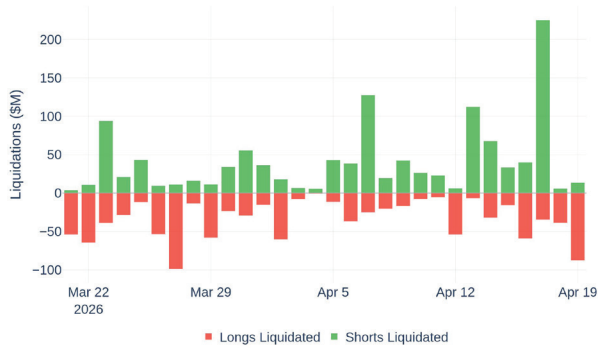
### Long/Short Ratio (90D)

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 2026-04-19 | All

| Asset | L/S Ratio | Long % (Swaps) | L/S 1D Chg | L/S 7D Chg | L/S 90D Chg | 90D Pctl |
|-------|-----------|----------------|------------|------------|-------------|----------|
| AAVE  | 1.64x     | 62.1%          | +0.17x     | +0.14x     | +0.18x      | ■■■■     |
| AVAX  | 1.67x     | 62.6%          | -0.12x     | -0.16x     | -0.51x      | ■■■■     |
| BNB   | 2.27x     | 69.4%          | +0.18x     | -0.27x     | -0.83x      | ■■■■     |
| BTC   | 0.96x     | 48.9%          | +0.13x     | -0.01x     | -0.51x      | ■■■■     |
| DOGE  | 2.75x     | 73.3%          | +0.34x     | -0.08x     | +0.13x      | ■■■■     |
| ETH   | 1.47x     | 59.5%          | +0.25x     | +0.17x     | -0.28x      | ■■■■     |
| LINK  | 1.89x     | 65.4%          | +0.08x     | -0.13x     | -0.35x      | ■■■■     |
| SOL   | 1.82x     | 64.6%          | +0.21x     | -0.00x     | -1.57x      | ■■■■     |
| UNI   | 1.85x     | 64.9%          | +0.06x     | -0.13x     | -0.11x      | ■■■■     |
| WLF1  | 1.51x     | 60.2%          | -0.07x     | +0.00x     | +0.21x      | ■■■■     |
| XRP   | 1.99x     | 66.5%          | +0.16x     | -0.22x     | -0.84x      | ■■■■     |

### Liquidations Snapshot

As of 2026-04-19 | All

| Asset | Total Liq | 90D Pctl | Longs Liq | Shorts Liq | 1D Chg  | 7D Chg  |
|-------|-----------|----------|-----------|------------|---------|---------|
| AAVE  | \$2.29M   | ■■■■     | \$1.95M   | \$334,013  | +46.6%  | +396.8% |
| AVAX  | \$1.05M   | ■■■■     | \$1.05M   | \$2,699.88 | +122.6% | +110.0% |
| LINK  | \$1.01M   | ■■■■     | \$935,778 | \$77,500   | +266.5% | +135.0% |
| BNB   | \$1.47M   | ■■■■     | \$1.43M   | \$35,385   | +169.0% | +75.0%  |
| SOL   | \$13.55M  | ■■■■     | \$12.42M  | \$1.13M    | +88.6%  | +84.5%  |
| BTC   | \$101.35M | ■■■■     | \$87.61M  | \$13.74M   | +125.5% | +68.1%  |
| DOGE  | \$5.83M   | ■■■■     | \$5.08M   | \$750,591  | -10.7%  | +16.6%  |
| ETH   | \$98.31M  | ■■■■     | \$83.14M  | \$15.17M   | +107.2% | +65.7%  |
| WLF1  | \$455,490 | ■■■■     | \$453,178 | \$2,312.45 | -13.1%  | -1.3%   |
| UNI   | \$211,123 | ■■■■     | \$179,450 | \$31,673   | +69.0%  | -47.3%  |
| XRP   | \$3.93M   | ■■■■     | \$3.35M   | \$581,000  | +8.9%   | +30.5%  |

### Per-Venue OI

As of 2026-04-19 | All venues

| Asset | Venue   | OI        | Perps OI  | Futures OI | L/S Ratio | Long % |
|-------|---------|-----------|-----------|------------|-----------|--------|
| BNB   | binance | \$451.83M | \$450.22M | \$1.61M    | 2.32x     | 69.9%  |
| BNB   | bybit   | \$98.24M  | \$98.24M  | \$0        | 2.36x     | 70.2%  |
| BNB   | deribit | \$559,690 | \$559,690 | \$0        | —         | —      |
| BNB   | okex    | \$47.84M  | \$47.84M  | \$0        | 2.08x     | 67.6%  |
| BTC   | binance | \$9.90B   | \$9.69B   | \$211.74M  | 0.79x     | 44.2%  |
| BTC   | bybit   | \$4.51B   | \$4.40B   | \$111.58M  | 1.04x     | 51.1%  |
| BTC   | deribit | \$2.22B   | \$1.08B   | \$1.14B    | —         | —      |
| BTC   | okex    | \$3.39B   | \$3.11B   | \$286.69M  | 0.94x     | 48.5%  |
| ETH   | binance | \$7.01B   | \$6.91B   | \$100.06M  | 1.65x     | 62.3%  |
| ETH   | bybit   | \$2.20B   | \$2.07B   | \$124.93M  | 1.70x     | 63.0%  |
| ETH   | deribit | \$576.17M | \$347.16M | \$229.01M  | —         | —      |
| ETH   | okex    | \$1.84B   | \$1.76B   | \$74.19M   | 1.11x     | 52.7%  |
| SOL   | binance | \$928.89M | \$926.24M | \$2.65M    | 1.97x     | 66.4%  |
| SOL   | bybit   | \$556.39M | \$554.82M | \$1.57M    | 2.17x     | 68.4%  |
| SOL   | deribit | \$14.59M  | \$14.59M  | \$317.18   | —         | —      |
| SOL   | okex    | \$237.04M | \$237.00M | \$43,277   | 1.37x     | 57.8%  |
| XRP   | binance | \$500.79M | \$499.50M | \$1.29M    | 1.83x     | 64.7%  |
| XRP   | bybit   | \$263.61M | \$263.35M | \$262,783  | 2.13x     | 68.0%  |
| XRP   | deribit | \$3.81M   | \$3.81M   | \$0        | —         | —      |
| XRP   | okex    | \$97.44M  | \$97.42M  | \$12,559   | 2.04x     | 67.1%  |

# 5. ETF FLOWS



## KEY TAKEAWAYS

- **BTC ETF demand accelerating:** 5-session streak, \$662M 7-day inflows (above 75th): Up from 3 sessions and \$376M last week. Spot institutional demand is the only major signal accelerating into a week when derivatives moved the opposite way.
- **ETH single-day inflow sits against a worsening weekly base:** Daily +\$14.7M but 7-day flows deteriorated to -\$26M from -\$4.7M last week. Single prints should not be extrapolated; the weekly trend still points negative.
- **Structural ownership gap widening further:** BTC AUM at \$104.9B with float absorption compounding; ETH at \$4.4B (below 25th). Two consecutive weeks of positive BTC flows against flat-to-negative ETH.

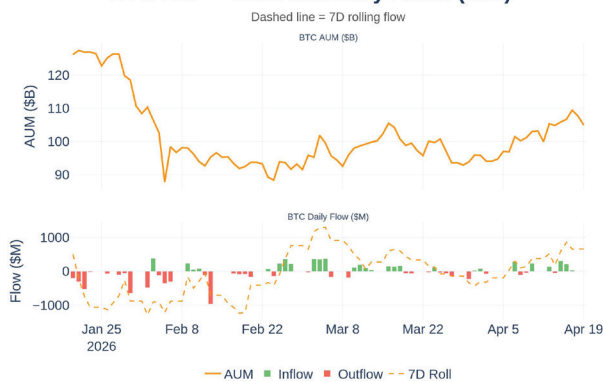
BTC ETF demand is accelerating: **5-session inflow streak** (up from 3 last week) and **\$662M in 7-day flows (above the 75th percentile)**, up from \$376M. **AUM at \$104.9B** sits near a 90-day high. ETH tells the opposite story: a single-day inflow of **\$14.7M** sits against a **7-day flow of -\$26M**, a weekly trend that has actually worsened. One regime-change criterion is reinforced; four remain unmet.

### ETF Flow Snapshot

As of 2026-04-19 | All

| Asset | Daily Flow | 90D Pctl | 7D Flow  | 30D Flow  | 90D Flow  | Streak | AUM      | Holdings  | Holdings % |
|-------|------------|----------|----------|-----------|-----------|--------|----------|-----------|------------|
| BTC   | \$0        | ■■■■     | \$662.2M | \$703.2M  | -\$957.6M | 5      | \$104.9B | 1,420,109 | —          |
| ETH   | \$14.7M    | ■■■■     | -\$26.0M | -\$330.7M | -\$2.0B   | 1      | \$4.4B   | 1,931,662 | —          |
| TOTAL | \$14.7M    | ■■■■     | \$636.2M | \$372.5M  | -\$3.0B   | 5      | \$109.3B | —         | —          |

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



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



## ETF Issuer Breakdown

As of 2026-04-19 | All venues

| Asset | Issuer             | AUM      | Supply % | Holdings  | Daily Flow | 7D Flow   | 30D Flow   |
|-------|--------------------|----------|----------|-----------|------------|-----------|------------|
| BTC   | 21Shares           | \$1.3B   | —        | 17,891    | \$0        | -\$26.4M  | -\$25.7M   |
| BTC   | Bitwise            | \$2.8B   | —        | 37,477    | \$0        | \$25.9M   | -\$30.2M   |
| BTC   | BlackRock          | \$57.6B  | —        | 780,226   | \$0        | \$723.0M  | \$945.7M   |
| BTC   | Fidelity           | \$25.9B  | —        | 350,310   | \$0        | \$3.2M    | \$3.2M     |
| BTC   | Franklin Templeton | \$467.7M | —        | 6,330     | \$0        | -\$93,835 | \$2.0M     |
| BTC   | Grayscale          | \$11.0B  | —        | 149,503   | \$0        | -\$91.9M  | -\$219.7M  |
| BTC   | Grayscale Mini     | \$3.5B   | —        | 47,907    | \$0        | \$19.4M   | \$41.7M    |
| BTC   | Invesco            | \$445.1M | —        | 6,025     | \$0        | \$0       | -\$96,956  |
| BTC   | Valkyrie           | \$393.2M | —        | 5,322     | \$0        | \$0       | \$0        |
| BTC   | VanEck             | \$1.3B   | —        | 16,955    | \$0        | \$9.0M    | -\$13.8M   |
| BTC   | WisdomTree         | \$159.8M | —        | 2,163     | \$0        | \$0       | -\$31,980  |
| ETH   | 21Shares           | \$18.0M  | —        | 7,966     | \$0        | \$2.5M    | \$7.1M     |
| ETH   | Bitwise            | \$237.3M | —        | 104,845   | \$0        | -\$2.6M   | -\$3.8M    |
| ETH   | BlackRock          | \$6.0B   | —        | 2,672,845 | \$14.7M    | -\$40.9M  | -\$261.3M  |
| ETH   | Fidelity           | \$3.8B   | —        | 1,685,423 | \$0        | \$0       | \$0        |
| ETH   | Franklin Templeton | \$43.8M  | —        | 19,333    | \$0        | \$1.8M    | -\$757,133 |
| ETH   | Invesco            | \$8.6M   | —        | 3,780     | \$0        | \$0       | -\$4,152.4 |
| ETH   | VanEck             | \$105.1M | —        | 46,423    | \$0        | \$0       | -\$14.9M   |

# 6. STABLECOIN



## KEY TAKEAWAYS

- **Stablecoin supply turned net-contractionary in one week:** USDC 7D net mint flipped from +\$634M to -\$468M; USDS at -\$768M (below 25th); USDe at -\$283M (90-day low). PYUSD is the lone expansionary signal.
- **PYUSD mint/burn at 1.92x is a 90-day high:** \$159.5M 7D net mint against a \$3.0B supply base. Small absolute size but the largest proportional expansion in the cohort; PayPal's coin is taking measurable share.
- **USDe contraction is structural, not cyclical:** Mint/burn at 0.25x (90-day low) as ETH funding turned deeply negative. The delta-neutral carry trade that drove USDe growth has been dismantled by the funding regime.

Stablecoin supply has reversed course: **USDC 7-day net mint flipped from +\$634M to -\$468M (below 25th percentile)**, with **USDS at -\$768M (below 25th)** and **USDe at -\$283M (90-day low)**. PYUSD is the exception, printing a **90-day high mint/burn ratio of 1.92x** and **\$159.5M in 7-day minting**. USDe's contraction reflects a specific unwind: with ETH funding at -9.1%, the delta-neutral perpetual carry trade that underwrote USDe growth is no longer viable.

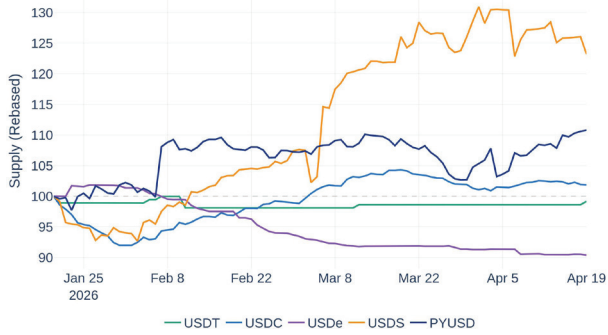
### Stablecoin Coin Snapshot

As of 2026-04-19 | All

| Coin  | Supply   | 90D Pctl | Dominance | Daily Net Mint | 7D Net Mint | 30D Net Mint | Mint/Burn Ratio | Velocity 7D |
|-------|----------|----------|-----------|----------------|-------------|--------------|-----------------|-------------|
| TOTAL | \$275.3B | ██████   | 100.0%    | -\$789.5M      | -\$1.4B     | -\$1.8B      | 0.89x           | 7.16x       |
| USDT  | \$185.0B | ██████   | 67.2%     | -\$9.8M        | \$23.1M     | \$106.1M     | 1.16x           | 2.29x       |
| USDC  | \$67.9B  | ██████   | 24.7%     | -\$126.6M      | -\$468.2M   | -\$1.3B      | 0.92x           | 22.09x      |
| USDS  | \$8.3B   | ██████   | 3.0%      | -\$436.6M      | -\$767.8M   | -\$525.2M    | 0.86x           | 3.34x       |
| USDe  | \$6.1B   | ██████   | 2.2%      | -\$284.2M      | -\$283.0M   | -\$378.5M    | 0.25x           | 0.95x       |
| PYUSD | \$3.0B   | ██████   | 1.1%      | \$98.6M        | \$159.5M    | \$174.8M     | 1.92x           | 2.15x       |
| USDD  | \$1.1B   | ██████   | 0.4%      | -\$33.2M       | -\$54.6M    | -\$349.5M    | 0.82x           | 1.36x       |
| RLUSD | \$1.1B   | ██████   | 0.4%      | \$0            | -\$22.7M    | -\$158.0M    | 0.81x           | 4.25x       |
| GHO   | \$590.3M | ██████   | 0.2%      | \$1.2M         | \$2.8M      | -\$3.3M      | 1.72x           | 2.67x       |
| USDO  | \$558.5M | ██████   | 0.2%      | -\$90,580      | -\$449,610  | -\$3.5M      | 0.00x           | 0.21x       |
| TUSD  | \$497.5M | ██████   | 0.2%      | \$0            | \$0         | \$0          | —               | 0.00x       |
| USDY  | \$476.7M | ██████   | 0.2%      | \$1.1M         | -\$16.0M    | -\$47.7M     | 0.69x           | 0.32x       |
| FDUSD | \$361.4M | ██████   | 0.1%      | \$0            | \$15.0M     | \$28.2M      | —               | 0.36x       |
| FRAX  | \$280.2M | ██████   | 0.1%      | \$0            | \$0         | \$0          | —               | 0.05x       |
| PAX   | \$37.7M  | ██████   | 0.0%      | \$0            | \$0         | \$0          | —               | 0.12x       |

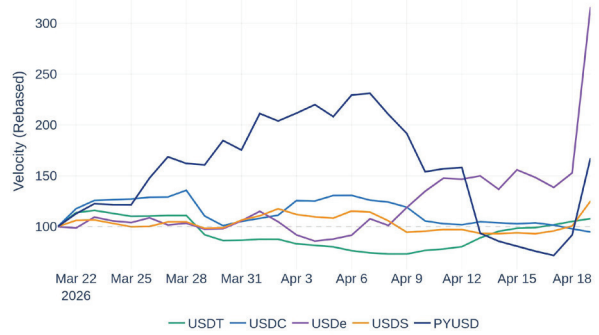
### Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



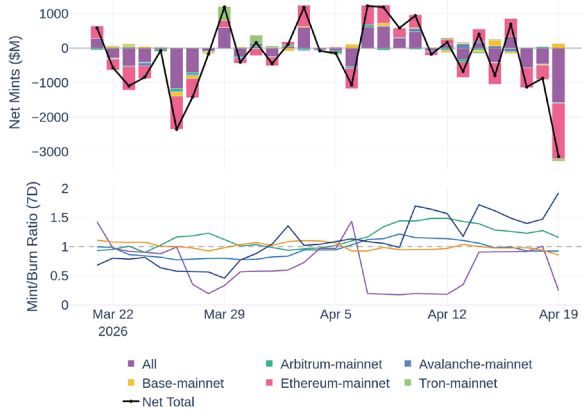
### Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-04-19 | All venues

| Coin  | Chain             | Supply   | Chain Share | Daily Net Mint | 7D Net Mint |
|-------|-------------------|----------|-------------|----------------|-------------|
| TOTAL | arbitrum-mainnet  | \$5.8B   | 2.1%        | -\$5.5M        | -\$53.0M    |
| TOTAL | avalanche-mainnet | \$2.4B   | 0.9%        | -\$7.2M        | \$52.2M     |
| TOTAL | base-mainnet      | \$4.5B   | 1.6%        | \$65.8M        | \$105.9M    |
| TOTAL | bnb-mainnet       | \$1.7B   | 0.6%        | \$0            | \$52,477    |
| TOTAL | ethereum-mainnet  | \$171.7B | 62.4%       | -\$802.7M      | -\$1.4B     |
| TOTAL | optimism-mainnet  | \$381.6M | 0.1%        | \$5.7M         | \$15.4M     |
| TOTAL | polygon-mainnet   | \$679.4M | 0.2%        | -\$12.4M       | -\$86.9M    |
| TOTAL | tron-mainnet      | \$88.2B  | 32.0%       | -\$33.2M       | -\$54.6M    |
| USDC  | arbitrum-mainnet  | \$5.7B   | 8.3%        | -\$4.0M        | -\$86.3M    |
| USDC  | avalanche-mainnet | \$588.1M | 0.9%        | -\$7.2M        | \$52.2M     |
| USDC  | base-mainnet      | \$4.3B   | 6.4%        | \$65.1M        | \$104.4M    |
| USDC  | bnb-mainnet       | \$1.3B   | 1.9%        | \$0            | \$0         |
| USDC  | ethereum-mainnet  | \$55.1B  | 81.2%       | -\$181.3M      | -\$475.1M   |
| USDC  | optimism-mainnet  | \$204.9M | 0.3%        | \$5.2M         | \$465,397   |
| USDC  | polygon-mainnet   | \$679.0M | 1.0%        | -\$4.4M        | -\$63.8M    |
| USDC  | tron-mainnet      | \$28.4M  | 0.0%        | \$0            | \$0         |
| USDT  | arbitrum-mainnet  | —        | —           | -\$2.2M        | \$31.4M     |
| USDT  | avalanche-mainnet | \$1.8B   | 1.0%        | \$0            | \$0         |
| USDT  | bnb-mainnet       | —        | —           | \$0            | -\$1.0      |
| USDT  | ethereum-mainnet  | \$96.1B  | 51.9%       | \$0            | -\$69.5     |
| USDT  | optimism-mainnet  | \$176.1M | 0.1%        | \$509,590      | \$15.0M     |
| USDT  | polygon-mainnet   | —        | —           | -\$8.1M        | -\$23.2M    |
| USDT  | tron-mainnet      | \$86.9B  | 47.0%       | \$0            | \$0         |

# 7. DEFI LENDING



## KEY TAKEAWAYS

- **Total DeFi lending TVL at a new 90-day low of \$40.32B:** Down from \$41.77B last week. Aave v3 is 82% of the aggregate and the contraction is Aave-led; Compound and Maker held steady. Capital withdrawal is concentrated.
- **Utilization rising into falling TVL is a supply-led squeeze:** Aggregate utilization at 38.3% (above 75th percentile) versus 35.8% last week. Supply is shrinking faster than demand; borrow rates follow if the trend holds another week.
- **Leveraged-staking carry now clearly negative:** Borrow-minus-staking spread at -0.7% for ETH (below 25th); the ETH funding collapse has made leveraged restaking unprofitable. Further DeFi deleveraging is the mechanical consequence.

Total DeFi lending TVL has marked a new 90-day low at **\$40.32B**, down from **\$41.77B** last week, concentrated in Aave v3 at **\$33.08B**. Utilization has inverted direction: now **38.3% (above 75th percentile)** against 35.8% last week, a supply-led squeeze rather than demand strength. The leveraged-staking carry trade is clearly negative: **borrow-minus-staking spread at -0.7% for ETH (below 25th)**, with ETH funding at **-9.1% APR** making restaking unprofitable.

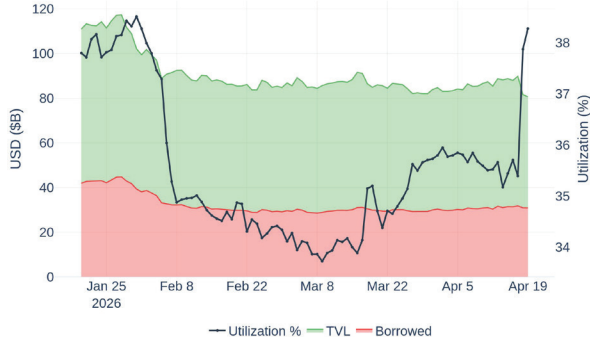
### DeFi Protocol Snapshot

As of 2026-04-19 | All

| Protocol | TVL      | 7D TVL Chg | Borrowed  | Utilization | Collateral Ratio | Borrow APR | Liq 7D  | Revenue 7D | 90D Pctl |
|----------|----------|------------|-----------|-------------|------------------|------------|---------|------------|----------|
| All      | \$40.32B | -5.6%      | \$15.43B  | 38.3%       | 2.50x            | 2.0%       | \$2.53M | \$1.73M    | ■■■■■    |
| aavev3   | \$33.08B | -6.6%      | \$14.38B  | 43.5%       | 2.23x            | 1.9%       | \$2.53M | \$790,847  | ■■■■■    |
| makerdao | \$5.45B  | +2.2%      | \$512.22M | 9.4%        | 10.64x           | 0.5%       | \$0     | \$734,731  | ■■■■■    |

### 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 2026-04-19 | All venues

| Protocol | Chain     | TVL       | Borrowed  | Utilization | Borrow APR |
|----------|-----------|-----------|-----------|-------------|------------|
| All      | arbitrum  | \$1.37B   | \$597.39M | 43.5%       | 1.7%       |
| All      | avalanche | \$596.77M | \$210.91M | 35.3%       | 2.1%       |
| All      | ethereum  | \$38.25B  | \$14.59B  | 38.1%       | 1.9%       |
| All      | optimism  | \$88.16M  | \$31.46M  | 35.7%       | 1.6%       |
| All      | polygon   | \$8.90M   | \$2.46M   | 27.6%       | 584.8%     |
| aaev3    | arbitrum  | \$1.37B   | \$597.39M | 43.5%       | 1.7%       |
| aaev3    | avalanche | \$596.77M | \$210.91M | 35.3%       | 2.2%       |
| aaev3    | ethereum  | \$31.03B  | \$13.54B  | 43.6%       | 1.9%       |
| aaev3    | optimism  | \$88.16M  | \$31.46M  | 35.7%       | 1.6%       |
| makerdao | ethereum  | \$5.45B   | \$512.22M | 9.4%        | 0.5%       |

### ETH Liquid Staking APY

As of 2026-04-19 | All

| LST Token | APY 7D | 90D Pctl | 7D Chg | APY 30D |
|-----------|--------|----------|--------|---------|
| ETH       | 2.7%   | ■■■■○    | +0.0pp | 2.7%    |
| ankrETH   | 2.8%   | ■■■■○    | +0.3pp | 2.7%    |
| cbETH     | 2.5%   | ■■■■○    | +0.0pp | 2.5%    |
| IsETH     | 1.9%   | ■■■■○    | -0.2pp | 2.2%    |
| oETH      | 2.4%   | ■■■■○    | +0.0pp | 2.4%    |
| sfrxETH   | 2.7%   | ■■■■○    | -0.3pp | 2.9%    |
| stETH     | 2.4%   | ■■■■○    | +0.0pp | 2.4%    |
| swETH     | 2.9%   | ■■■■○    | -0.0pp | 2.8%    |
| wbETH     | 2.5%   | ■■■■○    | -0.0pp | 2.5%    |

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## 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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