



# DIGITAL ASSET SNAPSHOT

COMMENTARY BRIEF | WEEK ENDING  
04.26.2026



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Inflation is sticky at **3.3% year-on-year**, the **10-year** sits near **4.33%**, and the Fed is holding rates steady, a difficult backdrop compounded by the Strait of Hormuz standoff keeping oil elevated. The full second-round impact from freight costs is 4-6 weeks from the data, with shipping, aviation, and manufacturing absorbing input pressures. Inside crypto, a **BTC short squeeze** is running, which can move price, but mechanical short closure is not a regime change.



## KEY TAKEAWAYS

- **Squeeze direction:** Short squeeze in BTC: shorts liquidated **\$25.15M** against **\$3.13M** longs, L/S ratio at **0.97x** sits in the 10th 90-day percentile, with funding negative for 18 sessions.
- **Correlation:** BTC/ETH 30-day correlation reads **0.73x** and ranks at the 90-day high, eliminating intra-cohort diversification this week. Risk reduction requires hedging beyond the BTC/ETH pair.
- **Funding regime:** Split across the cohort: BTC at **-4.5% APR** (17th percentile), ETH at **+5.5%** (93rd) and SOL at **+4.4%** (89th). Market aggregate funding sits positive at 1.5%.
- **ETF flow:** BTC spot ETF inflows extended to a **5-session streak** with **\$556.1M** booked over the week, while ETH ETFs printed a 7-day net outflow of **\$242.9M**.
- **MACRO:** 10-year yield at **4.33%**, March CPI printed **3.3% year-on-year** and **0.9% month-on-month**, Fed holds next week. Strait of Hormuz disruption keeps oil-led inflation in the data pipeline.

# EXECUTIVE SUMMARY

## Market - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$78,629	██████	+0.8%	+3.9%	+18.5%	-10.6%
BTC	Price vs VWAP	2.7bps	██████	-54.4bps	-256.9bps	+8.0bps	+37.3bps
BTC	7D RVol	35.7%	██████	-0.3pp	-24.4pp	-14.5pp	+13.7pp
BTC	30D RVol	40.9%	██████	-2.5pp	-4.6pp	-13.2pp	+15.7pp
BTC	RV Ratio 7D/30D	0.87x	██████	+0.04x	-0.45x	-0.05x	-0.00x
BTC	Total Vol	\$27.85B	██████	+82.3%	-31.0%	-52.8%	-47.7%
BTC	Derivs/Spot Ratio	3.69x	██████	+0.03x	+0.14x	-0.21x	+0.29x
ETH	Close	\$2,368.64	██████	+0.9%	+2.4%	+18.9%	-19.2%
ETH	Price vs VWAP	53.7bps	██████	-82.9bps	-44.5bps	+101.6bps	-4.4bps
ETH	7D RVol	41.6%	██████	-0.3pp	-31.5pp	-16.3pp	+13.9pp
ETH	30D RVol	52.0%	██████	-1.7pp	-4.8pp	-39.8pp	+7.5pp
ETH	RV Ratio 7D/30D	0.80x	██████	+0.02x	-0.49x	+0.17x	+0.18x
ETH	Total Vol	\$20.27B	██████	+128.4%	-41.5%	-45.4%	-63.7%
ETH	Derivs/Spot Ratio	6.83x	██████	-0.03x	+0.09x	+0.29x	+0.95x

## Rates - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0041%	██████	-0.0014pp	-0.0006pp	-0.0082pp	-0.0073pp
BTC	Funding APR	-4.5%	██████	-1.5pp	-0.7pp	-9.0pp	-8.0pp
BTC	Cum Funding 7D	-0.036%	██████	-0.001pp	+0.009pp	-0.043pp	-0.069pp
BTC	30D Basis APR	0.1%	██████	+0.1pp	-0.0pp	-1.8pp	-5.0pp
BTC	Term Spread	4.2bps	██████	+3.5bps	+1.5bps	+3.6bps	+5.9bps
ETH	Funding Rate	0.0050%	██████	+0.0012pp	+0.0118pp	+0.0076pp	+0.0015pp
ETH	Funding APR	5.5%	██████	+1.3pp	+12.9pp	+8.3pp	+1.7pp
ETH	Cum Funding 7D	0.011%	██████	+0.012pp	+0.033pp	+0.012pp	-0.022pp
ETH	30D Basis APR	0.3%	██████	+0.7pp	+0.9pp	+0.7pp	-3.3pp
ETH	Term Spread	0.7bps	██████	-2.2bps	-0.9bps	-7.8bps	+2.9bps

## Liquidity - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	0.1bps	██████	+0.0bps	-0.0bps	-0.1bps	-0.0bps
BTC	Depth 10bps	\$326.19M	██████	+8.5%	+22.4%	+57.1%	+23.6%
BTC	Depth 50bps	\$899.45M	██████	-1.9%	+1.0%	+10.4%	+32.7%
BTC	Bid Depth % 10bps	58.4%	██████	+9.8pp	+10.4pp	+8.0pp	+9.0pp
BTC	Depth Concentration	30.3%	██████	+3.4pp	+5.1pp	+8.8pp	-4.1pp
ETH	Spread	0.6bps	██████	-0.0bps	-0.2bps	-0.5bps	+0.2bps
ETH	Depth 10bps	\$328.75M	██████	+59.0%	+119.3%	+140.6%	+98.8%
ETH	Depth 50bps	\$1.25B	██████	-0.8%	+19.7%	+21.4%	+71.1%
ETH	Bid Depth % 10bps	62.4%	██████	+15.0pp	+11.7pp	+13.1pp	+14.8pp
ETH	Depth Concentration	23.3%	██████	+8.8pp	+10.9pp	+12.1pp	+4.1pp

## Positioning - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$27.78B	██████	+0.0%	+3.6%	+10.5%	-13.1%
BTC	Perps OI	\$26.05B	██████	+0.0%	+4.0%	+13.1%	-12.9%
BTC	Futures OI	\$1.74B	██████	-0.0%	-2.0%	-17.4%	-15.5%
BTC	L/S Ratio	0.97x	██████	+0.02x	+0.02x	-0.75x	-1.19x
BTC	Long %	49.3%	██████	+0.5pp	+0.4pp	-14.0pp	-19.1pp
BTC	Total Liqs	\$28.28M	██████	+350.3%	-72.1%	-74.3%	-34.6%
ETH	OI	\$16.00B	██████	+0.0%	+1.8%	+7.7%	-18.9%
ETH	Perps OI	\$15.47B	██████	+0.0%	+2.0%	+9.3%	-19.2%
ETH	Futures OI	\$522.73M	██████	-0.0%	-3.7%	-24.6%	-9.7%
ETH	L/S Ratio	1.72x	██████	+0.01x	+0.25x	-0.40x	-1.10x
ETH	Long %	63.2%	██████	+0.1pp	+3.7pp	-4.7pp	-10.6pp
ETH	Total Liqs	\$35.85M	██████	+595.4%	-63.6%	-58.0%	-49.3%

### ETF Flows - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$112.3B	██████	+1.3%	+7.0%	+20.0%	-10.3%
BTC	Holdings	1,427,381	██████	+0	+0	+0	+0
BTC	Holdings %	7.1%	██████	+0.0pp	+0.0pp	+0.1pp	+0.0pp
BTC	Daily Flow	\$7.6	██████	+\$5.8	+\$7.6	+\$131.0M	+\$73.5M
BTC	7D Flow	\$556.1M	██████	+\$7.6	-\$106.1M	+\$698.4M	+\$1.7B
BTC	Flow Streak	5	██████	+1	+0	+8	+6
ETH	AUM	\$4.3B	██████	+2.6%	-1.0%	+9.2%	-42.7%
ETH	Holdings	1,826,060	██████	+0	-0	-0	-0
ETH	Holdings %	1.5%	██████	+0.0pp	-0.1pp	-0.1pp	-0.6pp
ETH	Daily Flow	\$17.7M	██████	+\$17.5M	+\$3.0M	+\$153.3M	+\$54.7M
ETH	7D Flow	-\$242.9M	██████	+\$3.0M	-\$216.9M	-\$32.0M	+\$376.6M
ETH	Flow Streak	2	██████	+1	+1	+7	+3

### Stablecoin - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$187.0B	██████	+0.0%	+1.1%	+1.6%	+1.3%
USDT	Dominance	68.2%	██████	-0.0pp	+1.0pp	+1.2pp	-0.5pp
USDT	Net Mint/Burn	\$5.5M	██████	-\$2.7M	+\$15.3M	+\$5.0M	+\$6.1M
USDT	Net Mint 7D	\$187.0M	██████	+\$15.3M	+\$163.9M	+\$157.1M	-\$676.9M
USDT	Velocity 7D	1.87x	██████	-0.10x	-0.41x	-0.48x	-0.41x
USDT	Mint/Burn Ratio 7D	2.25x	██████	+0.13x	+1.09x	+1.06x	-1.84x
USDC	Supply	\$67.7B	██████	+0.0%	-0.4%	-0.9%	+6.6%
USDC	Dominance	24.7%	██████	+0.0pp	+0.0pp	-0.2pp	+1.0pp
USDC	Net Mint/Burn	-\$41.9M	██████	-\$74.0M	+\$84.8M	+\$215.8M	+\$382.7M
USDC	Net Mint 7D	-\$201.0M	██████	+\$84.8M	+\$267.2M	+\$912.6M	+\$3.4B
USDC	Velocity 7D	16.46x	██████	-1.14x	-5.63x	-13.67x	-14.47x
USDC	Mint/Burn Ratio 7D	0.96x	██████	+0.01x	+0.04x	+0.17x	+0.40x

### DeFi Lending - Exec Summary

As of 2026-04-26

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
aaev3	TVL	\$22.85B	██████	-0.0%	-20.3%	-32.9%	-53.5%
aaev3	Borrowed	\$10.36B	██████	-0.1%	-22.8%	-23.9%	-49.3%
aaev3	Utilization	45.3%	██████	-0.0pp	-1.4pp	+5.4pp	+3.8pp
aaev3	Collateral Ratio	2.12x	██████	+0.00x	+0.05x	-0.26x	-0.21x
aaev3	Borrow APR	5.5%	██████	-1.1pp	+2.6pp	+3.5pp	+3.0pp
aaev3	7D Liquidations	\$1.24M	██████	-26.6%	-58.3%	-83.2%	-78.3%
aaev3	7D Revenue	\$1.69M	██████	-20.1%	+40.2%	+115.2%	+24.6%

# 1. MARKET



## KEY TAKEAWAYS

- **Price snapshot:** BTC at **\$78,629** sits in the 93rd 90-day percentile, ETH at **\$2,368.64** in the 92nd, both pressing the upper bound of their recent range.
- **Volume void:** BTC 7-day spot volume sits at the **9th percentile** and ETH at the **4th**, the move higher is occurring on thin participation.
- **Volatility regime:** BTC RV 7D/30D ratio at **0.87x** and ETH at **0.80x** show short-term realized vol compressing below baseline, dampening near-term tail risk.

BTC closes at **\$78,629**, ranking in the **93rd 90-day percentile**, while ETH at **\$2,368.64** sits at the **92nd**. Spot volume tells a different story: BTC 7-day volume of **\$66.11B** falls in the **9th percentile** and ETH at **\$27.93B** in the 4th. Derivatives-to-spot ratios stay elevated at **3.69x** for BTC and **6.83x** for ETH. BTC/ETH 30-day correlation at **0.73x** marks a 90-day high.

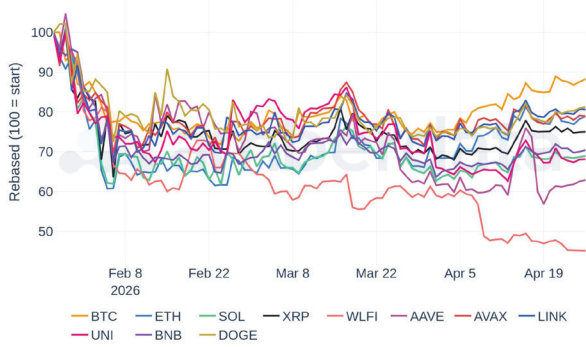
### Price Snapshot

As of 2026-04-26 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$94.510	\$97.770	\$92.950	\$96.400	██████	+0.5%	+10.6%	-2.3%	-37.7%	175.4bps	37.8%
AVAX	\$9.384	\$9.544	\$9.283	\$9.459	██████	-0.2%	+2.6%	+7.7%	-19.2%	88.1bps	26.9%
BNB	\$636.01	\$638.59	\$626.40	\$635.50	██████	+0.6%	+1.2%	+3.5%	-28.2%	20.3bps	27.9%
BTC	\$77,584	\$78,995	\$77,276	\$78,629	██████	+0.8%	+3.9%	+18.5%	-10.6%	2.7bps	35.7%
DOGE	\$0.098	\$0.100	\$0.097	\$0.099	██████	+0.4%	+4.7%	+10.4%	-19.2%	38.0bps	23.7%
ETH	\$2,315.25	\$2,380.29	\$2,299.56	\$2,368.64	██████	+0.9%	+2.4%	+18.9%	-19.2%	53.7bps	41.6%
LINK	\$9.452	\$9.535	\$9.283	\$9.479	██████	-0.1%	+2.5%	+10.7%	-20.9%	3.7bps	21.3%
SOL	\$86.220	\$87.420	\$85.500	\$86.870	██████	+0.4%	+1.2%	+4.7%	-30.5%	83.7bps	25.7%
UNI	\$3.248	\$3.308	\$3.225	\$3.279	██████	+0.1%	+1.4%	-3.1%	-30.4%	3.0bps	50.2%
WLF1	\$0.075	\$0.076	\$0.074	\$0.075	██████	-0.2%	-3.9%	-22.6%	-52.4%	5.1bps	30.3%
XRP	\$1.432	\$1.438	\$1.417	\$1.430	██████	+0.1%	-0.1%	+7.9%	-24.4%	1.9bps	23.9%

### 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



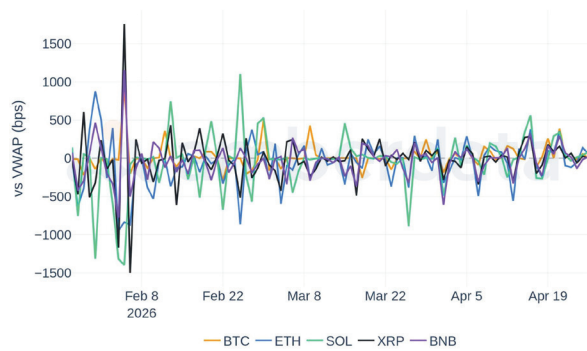
### Spot Volume Growth and Derivatives Mix (90D)

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 2026-04-26 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	37.8%	██████	101.3%	0.37x	-0.87x	2.19x	2.50x	+4.5pp
AVAX	26.9%	██████	44.4%	0.61x	-0.24x	2.24x	2.79x	+5.5pp
BNB	27.9%	██████	38.1%	0.73x	-0.90x	3.57x	2.46x	+3.1pp
BTC	35.7%	██████	40.9%	0.87x	0.08x	0.44x	3.69x	+13.7pp
DOGE	23.7%	██████	39.4%	0.60x	-0.14x	2.21x	4.32x	+6.4pp
ETH	41.6%	██████	52.0%	0.80x	-0.35x	1.40x	6.83x	+13.9pp
LINK	21.3%	██████	42.0%	0.51x	-0.33x	1.79x	2.29x	-2.0pp
SOL	25.7%	██████	45.8%	0.56x	-0.30x	1.23x	5.77x	+0.8pp
UNI	50.2%	██████	68.4%	0.73x	-0.25x	3.97x	1.81x	+23.2pp
WLF1	30.3%	██████	54.6%	0.56x	-1.13x	3.25x	3.89x	-77.0pp
XRP	23.9%	██████	36.4%	0.66x	-0.43x	9.71x	2.08x	-3.5pp

### Volume Snapshot

As of 2026-04-26 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
AAVE	\$3.03B	██████	\$864.83M	\$2.16B	\$0	\$2.16B	+75.2%
BTC	\$310.00B	██████	\$66.11B	\$242.61B	\$1.28B	\$243.89B	-15.1%
WLF1	\$455.97M	██████	\$93.18M	\$362.79M	\$0	\$362.79M	-73.7%
DOGE	\$10.01B	██████	\$1.88B	\$8.13B	\$1.53M	\$8.13B	-16.9%
ETH	\$218.74B	██████	\$27.93B	\$190.42B	\$383.94M	\$190.81B	-36.2%
AVAX	\$1.73B	██████	\$456.05M	\$1.27B	\$0	\$1.27B	-35.0%
SOL	\$42.93B	██████	\$6.34B	\$36.59B	\$4.91M	\$36.59B	-21.5%
BNB	\$3.53B	██████	\$1.02B	\$2.51B	\$2.94M	\$2.51B	-49.1%
LINK	\$1.86B	██████	\$564.95M	\$1.29B	\$0	\$1.29B	-45.0%
UNI	\$795.29M	██████	\$283.00M	\$512.29M	\$0	\$512.29M	-46.0%
XRP	\$13.77B	██████	\$4.48B	\$9.30B	\$1.27M	\$9.30B	-45.9%

### BTC/ETH Correlation

As of 2026-04-26 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.73x	0.37x	+0.04x	+0.11x	██████

### Per-Venue Volume

As of 2026-04-26 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$38.26M	\$180.27M	\$22,380	\$180.29M
BNB	bybit	\$2.71M	\$16.63M	\$0	\$16.63M
BNB	okex	\$3.66M	\$35.03M	\$0	\$35.03M
BTC	binance	\$914.31M	\$8.46B	\$26.57M	\$8.49B
BTC	bybit	\$459.07M	\$3.60B	\$1.47M	\$3.60B
BTC	okex	\$253.25M	\$5.15B	\$14.45M	\$5.17B
ETH	binance	\$452.02M	\$7.13B	\$9.74M	\$7.14B
ETH	bybit	\$190.90M	\$1.72B	\$2.11M	\$1.72B
ETH	okex	\$167.34M	\$5.20B	\$4.41M	\$5.20B
SOL	binance	\$143.25M	\$1.14B	\$52,740	\$1.14B
SOL	bybit	\$31.07M	\$435.53M	\$182,207	\$435.71M
SOL	okex	\$37.36M	\$426.01M	\$551,952	\$426.56M
XRP	binance	\$52.11M	\$343.32M	\$59,890	\$343.38M
XRP	bybit	\$17.59M	\$149.20M	\$25,070	\$149.22M
XRP	okex	\$10.74M	\$110.23M	\$15,188	\$110.24M

# 2. LIQUIDITY



## KEY TAKEAWAYS

- **Spreads compressed:** BTC at **0.1bps** and ETH at **0.6bps** both rank in the bottom decile of 90-day prints, execution costs at the cheapest level of the window.
- **Depth peaked:** BTC 50bp depth at **\$899M** and ETH at **\$1.25B** both at 90-day highs, providing absorptive capacity for institutional-size flow.
- **Bid-side tilt:** BTC bid depth at **58.4%** and ETH at **62.4%** both above the 75th percentile, the orderbook leaning toward buyers across tiers.

Spreads compressed to **0.1bps for BTC** and **0.6bps for ETH**, both ranking near 90-day lows. 50bps depth at **\$899M for BTC** and **\$1.25B for ETH** both sit in the 90-day high zone, the deepest book of the window. Bid-side imbalance at **58.4% for BTC** and **62.4% for ETH** confirms persistent buying pressure across tiers.

Depth concentration in the top 10bps stays elevated, leaving liquidity thinner above tier.

### Orderbook Depth Snapshot

As of 2026-04-26 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$182.30M	\$326.19M	\$651.16M	\$899.45M	\$1.08B	\$1.22B	\$126.51M	\$55.78M	\$190.38M	\$135.80M	\$355.23M	\$295.93M	////
ETH	\$153.34M	\$328.75M	\$546.72M	\$1.25B	\$1.41B	\$1.47B	\$115.99M	\$37.35M	\$205.28M	\$123.47M	\$279.55M	\$267.17M	////
SOL	\$18.81M	\$46.69M	\$85.49M	\$270.92M	\$415.75M	\$655.05M	\$9.25M	\$9.56M	\$23.07M	\$23.62M	\$42.87M	\$42.62M	////

### 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 2026-04-26 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	69.4%	58.4%	54.6%	55.2%	56.2%	56.0%
ETH	75.6%	62.4%	51.1%	46.5%	48.1%	48.0%
SOL	49.2%	49.4%	50.1%	43.2%	45.2%	47.5%

### Per-Venue Depth and Spread

As of 2026-04-26 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$178.00M	\$355.14M	0.0bps	69.4%	38.0%
BTC	bybit	\$103.65M	\$341.86M	0.2bps	42.6%	27.0%
BTC	okex	\$29.98M	\$128.39M	0.0bps	45.3%	21.6%
ETH	binance	\$209.35M	\$580.00M	0.1bps	77.0%	33.4%
ETH	bybit	\$68.74M	\$486.16M	0.0bps	30.2%	12.7%
ETH	okex	\$25.66M	\$103.57M	0.0bps	35.4%	17.4%
SOL	binance	\$21.34M	\$89.16M	1.2bps	50.5%	13.5%
SOL	bybit	\$18.87M	\$145.48M	1.7bps	48.9%	9.0%
SOL	okex	\$3.84M	\$15.07M	3.1bps	42.5%	16.0%

### Spread and Market Quality

As of 2026-04-26 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
SOL	2.4bps	0.1bps	8.1bps	11.2%	■■■■■
BTC	0.1bps	0.0bps	0.7bps	30.3%	■■■■■
ETH	0.6bps	0.0bps	3.5bps	23.3%	■■■■■

### Depth Change Summary 7D

As of 2026-04-26 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$182.30M	+54.9%	+22.4%	+7.3%	+1.0%	+1.8%	-0.0bps
ETH	\$153.34M	+126.4%	+119.3%	+63.0%	+19.7%	+16.7%	-0.2bps
SOL	\$18.81M	+21.0%	+20.9%	+13.3%	+21.9%	+9.9%	-0.2bps

# 3. RATES



## KEY TAKEAWAYS

- **BTC funding inverted:** **-4.5% APR** with 18 consecutive negative sessions, ranking **17th percentile**, shorts paying longs through the entire window.
- **ETH/SOL constructive:** ETH at **+5.5% APR** (93rd) and SOL at **+4.4%** (89th) show carry costs running positive while BTC pays the opposite side.
- **Term structure:** BTC term spread at **4.2bps** at the 90-day high, paired with basis at **0.1%** (6th percentile), structure points to spot bid against muted futures premium.

BTC funding sits at -0.0041% (annualized **-4.5%**), printing 18 consecutive negative sessions and a 17th 90-day percentile read. ETH and SOL funding cleared the opposite way, at **+5.5%** and **+4.4% APR** respectively, both above the 75th percentile. BTC term spread at **4.2bps** marks a 90-day high while basis at 0.1% stays at the 6th percentile, a structure that signals spot demand without a futures premium response.

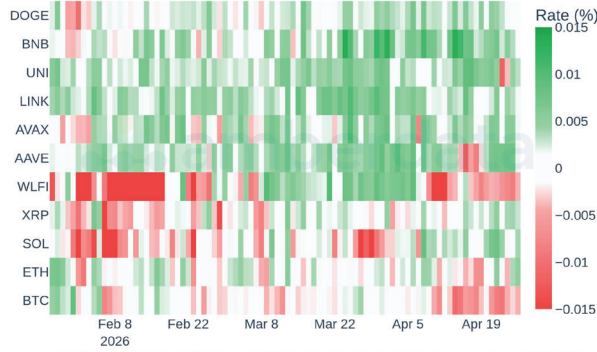
### Funding Rate Snapshot

As of 2026-04-26 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0018%	2.0%	7	0.042%	0.114%	0.324%	■■■■
AVAX	0.0017%	1.9%	8	0.030%	0.108%	0.234%	■■■■
BNB	0.0008%	0.9%	35	0.031%	0.194%	0.318%	■■■■
BTC	-0.0041%	-4.5%	-18	-0.036%	-0.097%	-0.112%	■■■■
DOGE	0.0015%	1.6%	1	0.017%	0.101%	0.168%	■■■■
ETH	0.0050%	5.5%	2	0.011%	0.003%	0.055%	■■■■
LINK	0.0017%	1.9%	7	0.021%	0.117%	0.373%	■■■■
SOL	0.0040%	4.4%	2	0.028%	0.013%	-0.214%	■■■■
UNI	0.0033%	3.6%	2	0.010%	0.104%	0.318%	■■■■
WLF1	-0.0039%	-4.3%	-10	-0.040%	-0.091%	-1.087%	■■■■
XRP	0.0030%	3.2%	13	0.021%	0.032%	-0.039%	■■■■

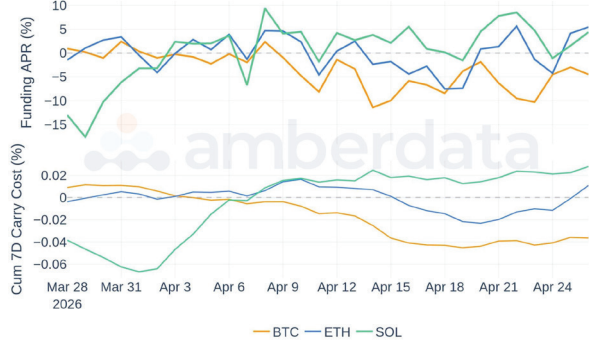
### Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



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

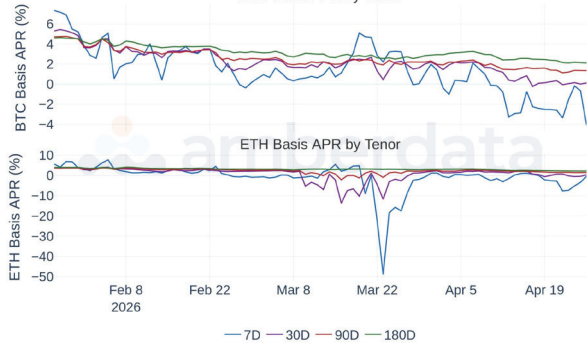
Annualised funding rate | Bottom: 7D carry cost for longs



### 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 2026-04-26 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	-4.1%	0.1%	1.4%	2.1%	4.2bps	-0.0pp
ETH	-0.4%	0.3%	1.5%	2.2%	0.7bps	+0.9pp
SOL	-2.2%	-0.0%	-0.8%	—	2.1bps	+0.6pp

### Per-Venue Funding Rate

As of 2026-04-26 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	0.0011%	1.2%	-0.021%	1
BTC	bitget	0.0019%	2.0%	-0.028%	3
BTC	bybit	0.0022%	2.4%	-0.020%	1
BTC	deribit	-0.0001%	-0.1%	-0.006%	-5
BTC	hyperliquid	-0.0100%	-11.0%	-0.042%	-1
BTC	okex	0.0019%	2.1%	-0.026%	1
ETH	binance	0.0007%	0.7%	-0.017%	1
ETH	bitget	0.0075%	8.2%	0.003%	1
ETH	bybit	0.0029%	3.2%	-0.022%	1
ETH	deribit	-0.0001%	-0.1%	-0.008%	-12
ETH	hyperliquid	-0.0010%	-1.1%	0.012%	-1
ETH	okex	0.0032%	3.5%	-0.000%	1
SOL	binance	-0.0026%	-2.9%	0.000%	-3
SOL	bitget	-0.0026%	-2.9%	0.008%	-3
SOL	bybit	-0.0110%	-12.1%	-0.007%	-1
SOL	deribit	-0.0002%	-0.2%	0.001%	-3
SOL	hyperliquid	-0.0016%	-1.7%	0.029%	-2
SOL	okex	-0.0081%	-8.9%	0.013%	-3

### MARKET Average Funding

As of 2026-04-26 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	0.0013%	1.5%	0.012%	0.054%	0.031%	■■■■■

# 4. POSITIONING



## KEY TAKEAWAYS

- **BTC L/S below parity:** 0.97x sits in the 10th 90-day percentile, the perp tape leaning net short into a 93rd-percentile spot price.
- **Short side flushed:** BTC short liquidations of \$25.15M against \$3.13M long liquidations, ETH shorts of \$32.33M against \$3.52M longs.
- **Open interest elevated:** BTC OI at \$27.78B (88th percentile) and ETH at \$16.00B (80th), notional leverage in the system has not unwound despite forced cover.

BTC long/short ratio at **0.97x** sits in the 10th 90-day percentile, the perp book net short while spot prints near range highs. Short liquidations dominated: **\$25.15M for BTC** and **\$32.33M for ETH** against long liquidations of **\$3.13M and \$3.52M**, the cover-side asymmetry confirming the squeeze direction. Open interest stayed firm at **\$27.78B for BTC** (88th) and **\$16.00B for ETH** (80th), system leverage has not unwound.

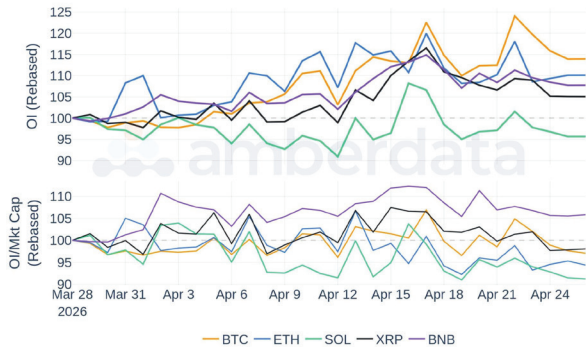
### OI and Positioning Snapshot

As of 2026-04-26 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$217.54M	\$217.54M	\$0	\$1.46B	0.1492x	-0.1%	+9.1%	+41.1%	████
AVAX	\$231.94M	\$231.94M	\$0	\$4.07B	0.0570x	-0.1%	+1.5%	+5.3%	████
BNB	\$690.94M	\$689.32M	\$1.61M	\$85.20B	0.0081x	+0.0%	+0.6%	-27.6%	████
BTC	\$27.78B	\$26.05B	\$1.74B	\$1561.70B	0.0178x	+0.0%	+3.6%	-13.1%	████
DOGE	\$795.59M	\$795.42M	\$167.154	\$15.50B	0.0513x	-0.0%	+7.8%	+12.6%	████
ETH	\$16.00B	\$15.47B	\$522.73M	\$282.32B	0.0567x	+0.0%	+1.8%	-18.9%	████
LINK	\$258.16M	\$258.16M	\$0	\$6.86B	0.0376x	+0.0%	+0.4%	-10.9%	████
SOL	\$2.64B	\$2.63B	\$4.04M	\$49.81B	0.0529x	-0.0%	+0.7%	-34.5%	███
UNI	\$122.18M	\$122.18M	\$0	\$2.08B	0.0587x	-0.1%	+1.6%	-37.4%	███
WLF1	\$142.99M	\$142.99M	\$0	—	—	+0.1%	-4.5%	-27.1%	███
XRP	\$1.26B	\$1.25B	\$3.39M	\$88.00B	0.0143x	-0.0%	-4.1%	-21.4%	████

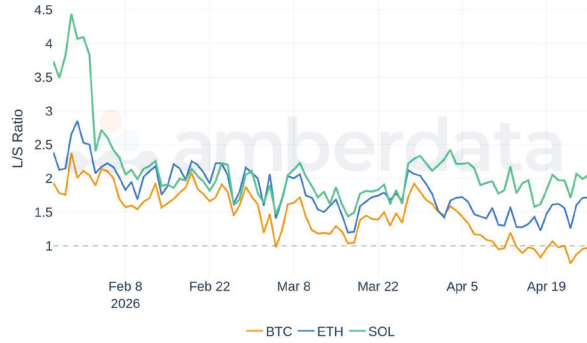
### Open Interest and Leverage Ratio (30D)

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



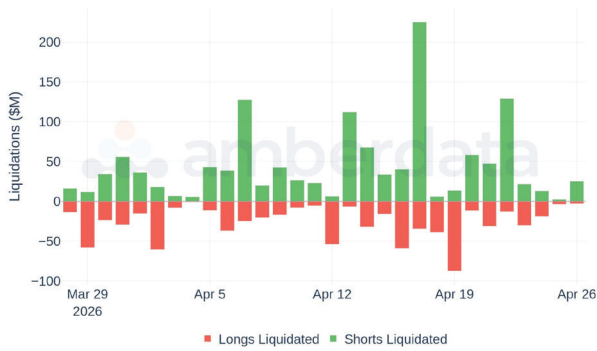
### Long/Short Ratio (90D)

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 2026-04-26 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	1.68x	62.7%	-0.03x	+0.04x	+0.26x	■■■■■
AVAX	1.70x	62.9%	-0.06x	+0.02x	-0.45x	■■■■■
BNB	2.59x	72.2%	+0.21x	+0.32x	-1.02x	■■■■■
BTC	0.97x	49.3%	+0.02x	+0.02x	-1.19x	■■■■■
DOGE	2.42x	70.7%	+0.06x	-0.33x	-0.69x	■■■■■
ETH	1.72x	63.2%	+0.01x	+0.25x	-1.10x	■■■■■
LINK	1.79x	64.1%	+0.04x	-0.11x	-0.65x	■■■■■
SOL	2.05x	67.2%	+0.06x	+0.22x	-2.27x	■■■■■
UNI	1.94x	66.0%	-0.03x	+0.09x	+0.28x	■■■■■
WLFI	1.61x	61.6%	-0.03x	+0.09x	+0.12x	■■■■■
XRP	2.25x	69.3%	+0.02x	+0.27x	-0.59x	■■■■■

### Liquidations Snapshot

As of 2026-04-26 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
AAVE	\$275,150	■■■■■	\$115,720	\$159,430	+391.5%	-88.0%
LINK	\$249,247	■■■■■	\$2,616.51	\$246,630	+582.6%	-75.4%
ETH	\$35.85M	■■■■■	\$3.52M	\$32.33M	+595.4%	-63.6%
BTC	\$28.28M	■■■■■	\$3.13M	\$25.15M	+350.3%	-72.1%
DOGE	\$1.45M	■■■■■	\$43,749	\$1,40M	+419.5%	-75.0%
SOL	\$2.59M	■■■■■	\$313,498	\$2.27M	+272.2%	-81.0%
WLFI	\$43,194	■■■■■	\$43,083	\$111.17	-56.6%	-90.5%
UNI	\$31,477	■■■■■	\$21,689	\$9,788.09	-9.5%	-85.1%
AVAX	\$46,567	■■■■■	\$15,516	\$31,051	-57.5%	-95.6%
BNB	\$56,230	■■■■■	\$29,608	\$26,623	-81.8%	-96.2%
XRP	\$396,591	■■■■■	\$166,390	\$230,202	-17.7%	-89.9%

### Per-Venue OI

As of 2026-04-26 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$448.97M	\$447.36M	\$1.61M	2.52x	71.6%
BNB	bybit	\$96.02M	\$96.02M	\$0	2.47x	71.2%
BNB	deribit	\$553,236	\$553,236	\$0	—	—
BNB	okex	\$50.25M	\$50.25M	\$0	2.88x	74.2%
BTC	binance	\$9.95B	\$9.72B	\$225.10M	0.79x	44.1%
BTC	bybit	\$4.42B	\$4.31B	\$107.16M	1.02x	50.6%
BTC	deribit	\$2.14B	\$1.04B	\$1.10B	—	—
BTC	okex	\$3.27B	\$2.99B	\$284.68M	0.98x	49.5%
ETH	binance	\$6.66B	\$6.56B	\$101.70M	1.90x	65.5%
ETH	bybit	\$2.13B	\$2.00B	\$124.44M	1.77x	63.9%
ETH	deribit	\$536.19M	\$321.24M	\$214.95M	—	—
ETH	okex	\$1.76B	\$1.69B	\$68.29M	1.41x	58.5%
SOL	binance	\$926.80M	\$924.17M	\$2.62M	2.17x	68.4%
SOL	bybit	\$569.69M	\$568.62M	\$1.08M	2.44x	70.9%
SOL	deribit	\$14.81M	\$14.81M	\$317.18	—	—
SOL	okex	\$247.97M	\$247.63M	\$338,915	1.50x	60.1%
XRP	binance	\$451.58M	\$450.38M	\$1.20M	1.98x	66.5%
XRP	bybit	\$264.50M	\$264.27M	\$229,183	2.24x	69.1%
XRP	deribit	\$3.78M	\$3.78M	\$0	—	—
XRP	okex	\$96.67M	\$96.61M	\$56,786	1.98x	66.5%

# 5. ETF FLOWS



## KEY TAKEAWAYS

- **BTC streak builds:** 5 consecutive sessions of net inflows totaling \$556.1M, AUM at \$112.3B in the 90-day high zone, holdings at 7.1% of circulating supply.
- **ETH ETF divergence:** 7-day net outflow of \$242.9M and AUM at \$4.3B in the 22nd percentile, opposite direction to BTC despite a 2-session positive streak.
- **Structural ownership:** ETF holdings at 7.1% of BTC supply against 1.5% for ETH, the institutional-cohort tilt within crypto remains anchored to BTC.

BTC spot ETFs printed a **5-session inflow streak** with **\$556.1M** booked over the week, AUM rising to **\$112.3B** and holdings sitting at 7.1% of circulating supply. ETH ETF flows split: a 2-session positive streak ran against a **7-day net outflow of \$242.9M** and AUM at **\$4.3B** in the 22nd percentile. Issuer breakdown shows BTC inflow concentration unbroken, with no signs of a relative ETH preference reversal forming.

### ETF Flow Snapshot

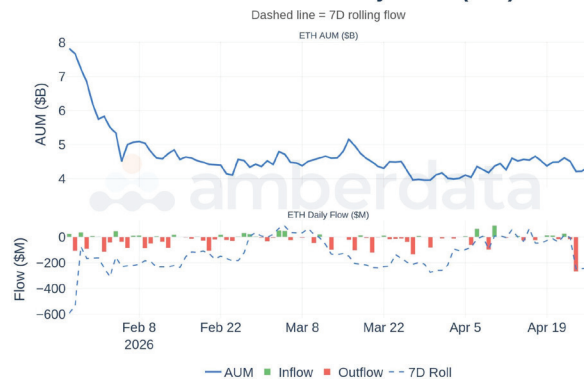
As of 2026-04-26 | All

Asset	Daily Flow	90D Pctl	7D Flow	30D Flow	90D Flow	Streak	AUM	Holdings	Holdings %
BTC	\$7.6	██████	\$556.1M	\$1.4B	\$735.9M	5	\$112.3B	1,427,381	7.1%
ETH	\$17.7M	██████	-\$242.9M	-\$362.7M	-\$1.6B	2	\$4.3B	1,826,060	1.5%
TOTAL	\$17.7M	██████	\$313.2M	\$1.0B	-\$884.7M	2	\$116.6B	—	—

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



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



## ETF Issuer Breakdown

As of 2026-04-26 | All venues

Asset	Issuer	AUM	Supply %	Holdings	Daily Flow	7D Flow	30D Flow
BTC	21Shares	\$1.6B	0.1%	20,139	\$0	\$171.8M	\$189.4M
BTC	Bitwise	\$3.0B	0.2%	37,901	\$0	\$32.1M	\$50.8M
BTC	BlackRock	\$61.7B	3.9%	784,608	\$6.7	\$335.3M	\$1.3B
BTC	Fidelity	\$27.6B	1.7%	350,310	\$0	\$0	\$3.2M
BTC	Franklin Templeton	\$498.1M	0.0%	6,330	\$0	\$0.2	\$2.0M
BTC	Grayscale	\$11.7B	0.7%	148,997	\$0.9	-\$38.9M	-\$208.7M
BTC	Grayscale Mini	\$3.8B	0.2%	48,579	\$0	\$51.8M	\$98.8M
BTC	Invesco	\$478.0M	0.0%	6,074	\$0	\$3.8M	\$3.7M
BTC	Valkyrie	\$418.7M	0.0%	5,322	\$0	\$23.2	\$23.2
BTC	VanEck	\$1.3B	0.1%	16,877	\$0	-\$5.9M	-\$9.3M
BTC	WisdomTree	\$176.4M	0.0%	2,242	\$0	\$6.2M	\$6.2M
ETH	21Shares	\$13.0M	0.0%	5,469	\$0	-\$5.8M	\$1.0M
ETH	Bitwise	\$248.9M	0.1%	105,060	\$0	\$576,072	\$3.3M
ETH	BlackRock	\$6.3B	2.2%	2,674,557	\$17.7M	\$5.5M	-\$43.1M
ETH	Fidelity	\$4.0B	1.4%	1,685,423	\$0	\$0	\$0
ETH	Franklin Templeton	\$45.8M	0.0%	19,333	\$0	\$0.0	\$69,295
ETH	Invesco	\$9.0M	0.0%	3,780	\$0	\$2.3	-\$4,150.1
ETH	VanEck	\$110.0M	0.0%	46,423	\$0	\$0	-\$14.9M

# 6. STABLECOIN



## KEY TAKEAWAYS

- **USDT expansion regime: \$187M** net minted over the week, mint/burn ratio at **2.25x** in the 90-day high zone, dominance at 68.2% sets a new 90-day high.
- **USDe contraction: \$1.8B** redeemed over the week, mint/burn ratio collapses to **0.03x** at the 90-day low, DeFi yield-product unwind in motion.
- **USDC outflow: \$201M** net burned over the week, supply at **\$67.7B** holding at 24.7% dominance, transactional throughput recovering through redemption rather than expansion.

Aggregate stablecoin signal turns mixed. **USDT** added **\$187M** over the week with mint/burn at **2.25x** (90-day high) and dominance lifting to **68.2%**, a fresh 90-day high. **USDe** redeemed **\$1.8B** with mint/burn collapsing to **0.03x** (90-day low). **USDC** burned **\$201M**, **PYUSD** burned **\$677M**, while **USDS** minted **\$339.7M**. Stablecoin liquidity is rotating toward USDT rather than expanding in aggregate, an internal reshuffling rather than fresh capital.

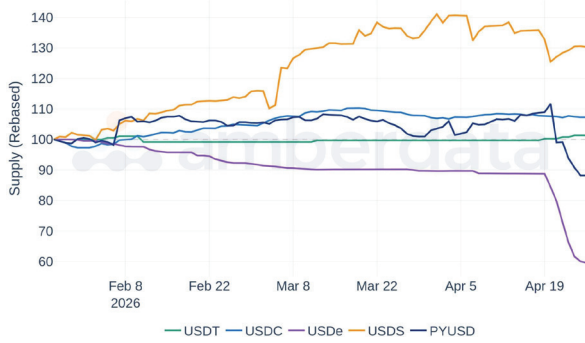
### Stablecoin Coin Snapshot

As of 2026-04-26 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$274.1B	██████	100.0%	-\$19.2M	-\$2.0B	-\$2.3B	0.85x	5.56x
USDT	\$187.0B	██████	68.2%	\$5.5M	\$187.0M	\$263.1M	2.25x	1.87x
USDC	\$67.7B	██████	24.7%	-\$41.9M	-\$201.0M	-\$417.3M	0.96x	16.46x
USDS	\$8.2B	██████	3.0%	\$60.8M	\$339.7M	-\$87.9M	1.07x	3.58x
USDe	\$4.1B	██████	1.5%	-\$62.4M	-\$1.8B	-\$2.1B	0.03x	3.66x
PYUSD	\$2.4B	██████	0.9%	-\$4.8M	-\$677.0M	-\$362.2M	0.14x	3.22x
RLUSD	\$1.2B	██████	0.4%	\$0	\$145.4M	\$116.1M	6.01x	5.11x
USDD	\$1.1B	██████	0.4%	\$22.9M	\$37.3M	\$354.6M	1.20x	0.88x
GHO	\$586.7M	██████	0.2%	\$409,762	-\$4.4M	-\$4.9M	0.41x	1.18x
USDO	\$557.7M	██████	0.2%	\$57.1	-\$760,654	-\$3.8M	0.00x	0.05x
USDY	\$475.2M	██████	0.2%	\$234,446	-\$2.3M	-\$50.1M	0.52x	0.04x
FDUSD	\$362.9M	██████	0.1%	\$0	\$1.5M	\$16.9M	1.23x	0.26x
FRAX	\$280.2M	██████	0.1%	\$0	\$0	\$0	—	0.04x
TUSD	\$181.2M	██████	0.1%	\$0	\$0	\$0	—	0.03x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.06x

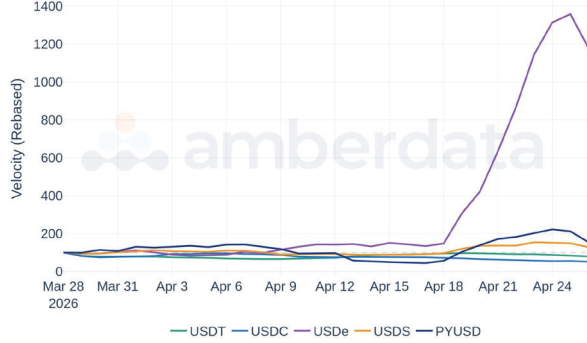
### Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



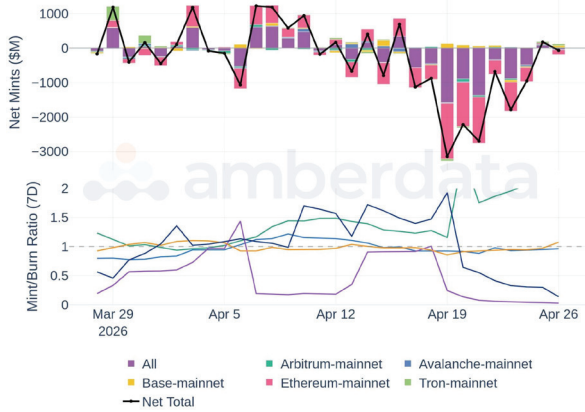
### Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-04-26 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$5.7B	2.1%	\$8.9M	-\$51.9M
TOTAL	avalanche-mainnet	\$2.4B	0.9%	-\$6.0M	-\$27.7M
TOTAL	base-mainnet	\$4.6B	1.7%	\$29.6M	\$80.7M
TOTAL	bnb-mainnet	\$1.7B	0.6%	-\$126.4	\$200.0M
TOTAL	ethereum-mainnet	\$170.5B	62.2%	-\$68.5M	-\$2.2B
TOTAL	optimism-mainnet	\$391.4M	0.1%	-\$913,709	\$3.9M
TOTAL	polygon-mainnet	\$689.0M	0.3%	-\$5.1M	-\$12.0M
TOTAL	tron-mainnet	\$88.2B	32.2%	\$22.9M	\$37.3M
USDC	arbitrum-mainnet	\$5.6B	8.3%	\$3.3M	-\$59.0M
USDC	avalanche-mainnet	\$559.2M	0.8%	-\$6.0M	-\$27.7M
USDC	base-mainnet	\$4.5B	6.6%	\$29.6M	\$82.4M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$54.8B	81.0%	-\$62.4M	-\$211.6M
USDC	optimism-mainnet	\$216.1M	0.3%	-\$1.5M	\$5.2M
USDC	polygon-mainnet	\$688.5M	1.0%	-\$4.8M	\$9.7M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	\$5.2M	\$10.0M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	\$0	\$200.0M
USDT	ethereum-mainnet	\$98.1B	52.5%	\$0	-\$70.9
USDT	optimism-mainnet	\$174.7M	0.1%	\$556,852	-\$1.3M
USDT	polygon-mainnet	—	—	-\$295,134	-\$21.7M
USDT	tron-mainnet	\$86.9B	46.5%	\$0	\$0

# 7. DEFI LENDING



## KEY TAKEAWAYS

- **TVL contracts:** Aggregate at **\$30.16B** sits at the 90-day low, aavev3 TVL drained to **\$22.85B** with utilization rising to **45.3%** in the 90-day high zone.
- **Borrow rates split:** aavev3 at **5.5% APR** (97th percentile), compoundv3 at **722.3%** (90-day high outlier), makerdao at 0.5%, dispersion is wide and venue-specific.
- **Liquidation pressure low:** Aggregate at **\$1.25M** for the day in the bottom decile, collateral health holds despite TVL contraction, lending stress concentrated in rates not solvency.

Aggregate DeFi TVL fell to **\$30.16B** at the 90-day low. **aavev3** dominates at **\$22.85B** with utilization rising to **45.3%** (90-day high zone) and borrow APR at **5.5%** in the 97th percentile. **compoundv3** prints **722.3%** borrow APR, an outlier reading on a thin lending pool. **makerdao** TVL holds at **\$5.42B**. Liquidations stayed low at **\$1.25M** in aggregate, ETH base staking APY at **2.9%** in the 82nd percentile.

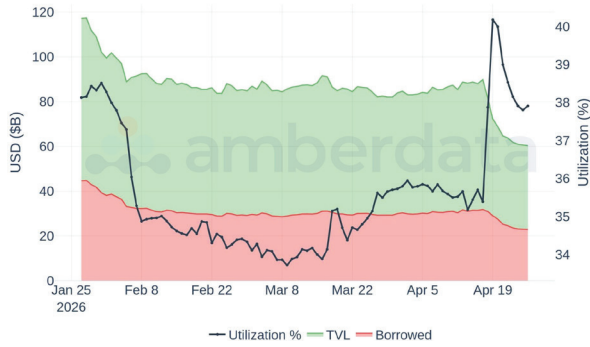
### DeFi Protocol Snapshot

As of 2026-04-26 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$30.16B	-16.5%	\$11.43B	37.9%	2.49x	37.9%	\$1.25M	\$30.83M	■■■■■
aavev3	\$22.85B	-20.3%	\$10.36B	45.3%	2.12x	5.5%	\$1.24M	\$1.69M	■■■■■
compoundv2	\$136.80M	+0.7%	\$14.27M	10.4%	6.45x	0.0%	\$0	\$9,309.21	■■■■■
makerdao	\$5.42B	+0.6%	\$512.21M	9.4%	10.58x	0.5%	\$0	\$701,249	■■■■■

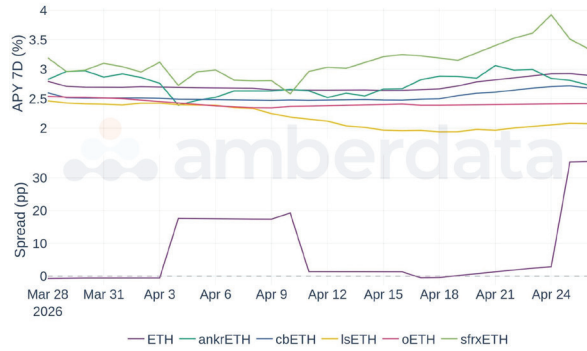
### DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis



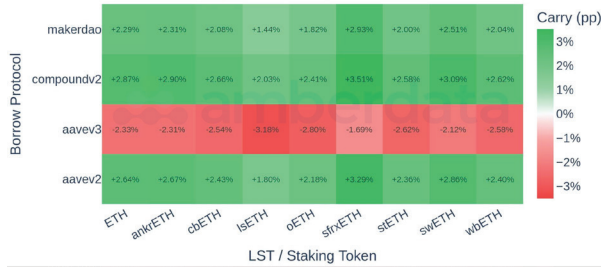
### ETH Liquid Staking APY and Borrow Spread (30D)

Top: staking APY by token | Bottom: spread positive = carry trade on



### Borrow vs Staking Spread Heatmap

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



### DeFi Chain Breakdown

As of 2026-04-26 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$1.15B	\$536.68M	46.6%	3.4%
All	avalanche	\$533.42M	\$202.23M	37.9%	5.5%
All	ethereum	\$28.39B	\$10.66B	37.6%	40.3%
All	optimism	\$87.76M	\$33.99M	38.7%	1.7%
aavev3	arbitrum	\$1.15B	\$536.68M	46.6%	3.4%
aavev3	avalanche	\$533.42M	\$202.23M	37.9%	5.5%
aavev3	ethereum	\$21.08B	\$9.59B	45.5%	5.6%
aavev3	optimism	\$87.76M	\$33.99M	38.7%	1.7%
compoundv2	ethereum	\$136.80M	\$14.27M	10.4%	0.0%
makerdao	ethereum	\$5.42B	\$512.21M	9.4%	0.5%

### ETH Liquid Staking APY

As of 2026-04-26 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.9%	█████	+0.2pp	2.7%
ankrETH	2.7%	█████	-0.1pp	2.7%
cbETH	2.7%	█████	+0.1pp	2.5%
lsETH	2.1%	█████	+0.1pp	2.1%
oETH	2.4%	█████	+0.0pp	2.4%
sfrxETH	3.3%	█████	+0.2pp	3.1%
stETH	2.6%	█████	+0.2pp	2.5%
swETH	3.7%	█████	+0.9pp	3.0%
wbETH	2.7%	█████	+0.2pp	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](#)
- [Beyond the Spread: Market Impact and Execution](#)

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