



DIGITAL ASSET SNAPSHOT

COMMENTARY BRIEF | WEEK ENDING
05.04.2026



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The Fed held rates at **3.50-3.75%** with the highest dissent since 1992, the 10-year sits at **4.44%**, and Strait of Hormuz re-escalation is pushing oil higher. Q1 GDP missed and April payrolls are projected at **60K** against **178K** in March, the slowdown landing in growth and labor before services and shipping. Inside crypto, the BTC short squeeze fully delivered with **\$181M** in liquidations, but mechanical position closure is not a regime change..



KEY TAKEAWAYS

- **Squeeze delivered:** BTC liquidations totaled **\$180.68M** with shorts taking **\$126.19M** against **\$54.49M** longs, ETH liquidations **\$118.75M**, a 5x escalation from last week.
- **Correlation broke:** BTC/ETH 30-day correlation collapsed from **0.73x** to **0.17x**, a clean decoupling that reopens intra-cohort diversification after one week of full convergence.
- **Funding split widens:** BTC at **-5.5%** APR across 26 negative sessions, ETH moderated to **+0.5%** from **+5.5%**, while UNI prints **+10.4%** and BNB **+7.4%**, altcoin speculation isolated.
- **Stablecoin expansion:** USDT minted **\$2.0B** over the week, mint/burn ratio at **15.20x** in the 99th 90-day percentile, the opposite of last week and a sign of fresh capital entering.
- **MACRO:** Fed held at **3.50-3.75%**, 10-year at **4.44%**, three dissenters opposed an easing bias. Strait of Hormuz disruption keeps oil-led inflation pressure live, jobs report due Friday.

EXECUTIVE SUMMARY

Market - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$79,811	██████	-0.2%	+5.0%	+18.7%	+7.7%
BTC	Price vs VWAP	-1.8bps	██████	-182.7bps	+166.8bps	-0.9bps	+212.8bps
BTC	7D RVol	20.2%	██████	-2.6pp	-19.6pp	-19.1pp	-27.6pp
BTC	30D RVol	40.2%	██████	+0.0pp	-2.9pp	+0.4pp	-11.7pp
BTC	RV Ratio 7D/30D	0.50x	██████	-0.07x	-0.42x	-0.49x	-0.42x
BTC	Total Vol	\$81.82B	██████	+235.7%	+53.4%	+478.6%	-17.5%
BTC	Derivs/Spot Ratio	4.08x	██████	+0.16x	+0.32x	+0.20x	+0.98x
ETH	Close	\$2,320.70	██████	+0.1%	-2.2%	+13.3%	-0.9%
ETH	Price vs VWAP	-100.1bps	██████	-89.0bps	-336.5bps	-59.6bps	-494.5bps
ETH	7D RVol	30.4%	██████	-5.5pp	+1.0pp	-16.6pp	-69.8pp
ETH	30D RVol	51.0%	██████	-0.1pp	-2.0pp	-7.2pp	-47.7pp
ETH	RV Ratio 7D/30D	0.60x	██████	-0.11x	+0.04x	-0.21x	-0.42x
ETH	Total Vol	\$51.04B	██████	+170.1%	+31.2%	+406.2%	-45.3%
ETH	Derivs/Spot Ratio	7.51x	██████	-0.06x	+0.61x	+0.51x	+2.14x

Rates - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0050%	██████	-0.0023pp	-0.0015pp	-0.0043pp	-0.0041pp
BTC	Funding APR	-5.5%	██████	-2.6pp	-1.6pp	-4.7pp	-4.5pp
BTC	Cum Funding 7D	-0.037%	██████	-0.002pp	+0.001pp	-0.036pp	-0.053pp
BTC	30D Basis APR	0.7%	██████	+0.1pp	+0.1pp	-1.5pp	-3.1pp
BTC	Term Spread	1.7bps	██████	+0.1bps	+0.8bps	-0.1bps	+0.4bps
ETH	Funding Rate	0.0004%	██████	-0.0012pp	+0.0032pp	-0.0022pp	+0.0018pp
ETH	Funding APR	0.5%	██████	-1.3pp	+3.5pp	-2.4pp	+2.0pp
ETH	Cum Funding 7D	-0.005%	██████	+0.003pp	-0.010pp	-0.010pp	-0.006pp
ETH	30D Basis APR	1.1%	██████	-0.1pp	+1.2pp	-0.4pp	-2.1pp
ETH	Term Spread	3.1bps	██████	+0.0bps	-0.7bps	+2.2bps	+4.1bps

Liquidity - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	0.3bps	██████	+0.2bps	+0.2bps	+0.2bps	+0.1bps
BTC	Depth 10bps	\$318.58M	██████	-1.1%	+3.1%	+19.2%	+30.3%
BTC	Depth 50bps	\$936.94M	██████	-0.5%	-3.2%	+2.8%	+35.8%
BTC	Bid Depth % 10bps	53.3%	██████	+0.8pp	+1.5pp	-3.5pp	+1.9pp
BTC	Depth Concentration	29.0%	██████	+0.3pp	+2.2pp	+3.3pp	+0.2pp
ETH	Spread	1.4bps	██████	+0.7bps	+0.6bps	+0.5bps	+0.3bps
ETH	Depth 10bps	\$153.92M	██████	-25.6%	-21.2%	-15.6%	+37.2%
ETH	Depth 50bps	\$1.13B	██████	-10.3%	-12.8%	-5.6%	+60.1%
ETH	Bid Depth % 10bps	56.8%	██████	+5.1pp	+7.4pp	+5.1pp	+6.4pp
ETH	Depth Concentration	12.1%	██████	-2.6pp	-1.3pp	-1.2pp	-1.3pp

Positioning - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$29.20B	██████	-0.2%	+3.9%	+21.6%	+9.1%
BTC	Perps OI	\$27.45B	██████	-0.2%	+4.2%	+22.3%	+11.0%
BTC	Futures OI	\$1.75B	██████	-0.0%	-0.3%	+11.1%	-14.1%
BTC	L/S Ratio	0.81x	██████	-0.02x	-0.13x	-0.71x	-1.08x
BTC	Long %	44.9%	██████	-0.7pp	-3.6pp	-15.4pp	-20.6pp
BTC	Total Liqs	\$180.68M	██████	+440.6%	+72.0%	+2643.7%	-12.3%
ETH	OI	\$16.51B	██████	-0.3%	+3.1%	+12.6%	+17.5%
ETH	Perps OI	\$15.98B	██████	-0.3%	+3.2%	+12.6%	+18.6%
ETH	Futures OI	\$532.84M	██████	-0.1%	+0.0%	+12.8%	-9.3%
ETH	L/S Ratio	1.48x	██████	-0.08x	-0.09x	-0.23x	-0.60x
ETH	Long %	59.7%	██████	-1.2pp	-1.4pp	-3.5pp	-7.8pp
ETH	Total Liqs	\$118.75M	██████	+237.5%	-3.9%	+1224.1%	-42.6%

ETF Flows - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$114.0B	██████	+1.7%	+3.5%	+20.4%	+7.1%
BTC	Holdings	1,427,261	██████	+0	+0	+0	+0
BTC	Holdings %	7.1%	██████	-0.0pp	+0.0pp	+0.1pp	+0.1pp
BTC	Daily Flow	\$0	██████	\$0	+\$9.2M	-\$1.2	-\$386.4M
BTC	7D Flow	\$0	██████	+\$9.2M	-\$112.6M	+\$193.0M	+\$902.6M
BTC	Flow Streak	7	██████	+1	+8	+5	+6
ETH	AUM	\$4.3B	██████	+1.1%	+1.9%	+7.0%	-22.0%
ETH	Holdings	1,828,370	██████	+0	+0	-0	-0
ETH	Holdings %	1.5%	██████	+0.0pp	+0.0pp	-0.1pp	-0.5pp
ETH	Daily Flow	\$0	██████	\$0	-\$5.3M	+\$2.8M	+\$43.5M
ETH	7D Flow	\$0	██████	-\$5.3M	+\$250.7M	+\$106.4M	+\$309.0M
ETH	Flow Streak	10	██████	+1	+7	+12	+12

Stablecoin - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$188.0B	██████	+0.0%	+0.5%	+2.2%	+1.9%
USDT	Dominance	68.4%	██████	+0.0pp	+0.2pp	+1.3pp	-0.9pp
USDT	Net Mint/Burn	\$1.0B	██████	+\$1.0B	+\$999.0M	+\$1.0B	+\$1.0B
USDT	Net Mint 7D	\$2.0B	██████	+\$999.0M	+\$2.0B	+\$2.0B	+\$2.1B
USDT	Velocity 7D	1.81x	██████	+0.08x	+0.07x	+0.08x	-0.56x
USDT	Mint/Burn Ratio 7D	15.20x	██████	+7.31x	+14.28x	+14.22x	+14.44x
USDC	Supply	\$66.9B	██████	-0.1%	-1.0%	-1.2%	+8.5%
USDC	Dominance	24.3%	██████	-0.0pp	-0.3pp	-0.3pp	+1.2pp
USDC	Net Mint/Burn	\$260.8M	██████	+\$313.3M	+\$649.8M	+\$276.1M	-\$227.0M
USDC	Net Mint 7D	-\$39.6M	██████	+\$649.8M	+\$540.7M	+\$277.4M	+\$508.0M
USDC	Velocity 7D	15.93x	██████	+0.17x	-0.33x	-13.28x	-9.18x
USDC	Mint/Burn Ratio 7D	0.99x	██████	+0.11x	+0.10x	+0.05x	+0.06x

DeFi Lending - Exec Summary

As of 2026-05-04

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
aavev3	TVL	\$22.38B	██████	-0.2%	-1.1%	-35.3%	-47.2%
aavev3	Borrowed	\$9.86B	██████	-0.3%	-3.1%	-29.1%	-44.2%
aavev3	Utilization	44.1%	██████	-0.0pp	-0.9pp	+3.9pp	+2.3pp
aavev3	Collateral Ratio	2.17x	██████	+0.00x	+0.04x	-0.20x	-0.14x
aavev3	Borrow APR	3.0%	██████	-0.6pp	-2.6pp	+0.9pp	+0.4pp
aavev3	7D Liquidations	\$3.17M	██████	-6.9%	+117.8%	+1.3%	-98.5%
aavev3	7D Revenue	\$864,186	██████	-16.4%	-48.3%	+8.1%	-33.9%

1. MARKET



KEY TAKEAWAYS

- **BTC price extends:** Close at **\$79,811** sits in the **99th 90-day percentile**, ETH at \$2,320.70 in the 88th, BTC pressing the upper bound while ETH lags after the squeeze.
- **Vol crush:** BTC RV 7D collapsed to **20.2%** in the 2nd percentile, RV ratio **0.50x** (2nd percentile), the calm after the squeeze with realized vol decompressing across the cohort.
- **Decoupling:** BTC/ETH 30-day correlation read **0.17x** against **0.73x** the prior week, a clean break that restores idiosyncratic moves and relative-value setups.

BTC closes at **\$79,811** in the **99th 90-day percentile**, while ETH at **\$2,320.70** sits at the 88th, the leg up since the squeeze concentrated in BTC. Realized vol crushed: BTC 7D printed **20.2%** (2nd percentile) against 30D at **40.2%**, RV ratio **0.50x**. Spot volume stays thin at the 10th percentile for BTC and 4th for ETH. BTC/ETH 30-day correlation broke down to **0.17x** from **0.73x** last week.

Price Snapshot

As of 2026-05-04 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$92.380	\$95.070	\$90.880	\$92.440	■■■■■	-1.3%	-4.5%	-1.5%	-27.7%	16.1bps	29.6%
AVAX	\$9.080	\$9.377	\$8.965	\$9.084	■■■■■	-0.9%	-3.9%	+2.3%	-10.7%	-4.7bps	17.2%
BNB	\$617.69	\$639.73	\$614.99	\$617.32	■■■■■	-0.1%	-2.9%	+5.1%	-20.1%	-89.2bps	12.4%
BTC	\$78,529	\$80,772	\$75,777	\$79,811	■■■■■	-0.2%	+5.0%	+18.7%	+7.7%	-1.8bps	20.2%
DOGE	\$0.108	\$0.114	\$0.106	\$0.108	■■■■■	-0.2%	+8.8%	+17.2%	+0.3%	-167.9bps	35.0%
ETH	\$2,321.67	\$2,399.10	\$2,296.32	\$2,320.70	■■■■■	+0.1%	-2.2%	+13.3%	-0.9%	-100.1bps	30.4%
LINK	\$9.122	\$9.653	\$9.068	\$9.206	■■■■■	-0.2%	-2.9%	+5.7%	-6.3%	-138.1bps	19.3%
SOL	\$83.870	\$85.890	\$83.180	\$83.880	■■■■■	-0.5%	-3.6%	+4.5%	-19.7%	-6.9bps	22.1%
UNI	\$3.231	\$3.452	\$3.206	\$3.268	■■■■■	+0.5%	-0.8%	+3.4%	-16.8%	-8.6bps	24.2%
WLF1	\$0.058	\$0.067	\$0.055	\$0.058	■■■■■	+5.2%	-22.6%	-40.9%	-55.4%	-832.3bps	138.1%
XRP	\$1.387	\$1.421	\$1.369	\$1.388	■■■■■	-0.3%	-3.3%	+5.4%	-14.2%	-19.4bps	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



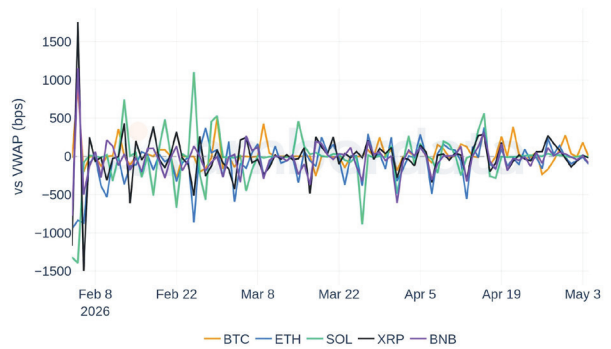
Spot Volume Growth and Derivatives Mix (90D)

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



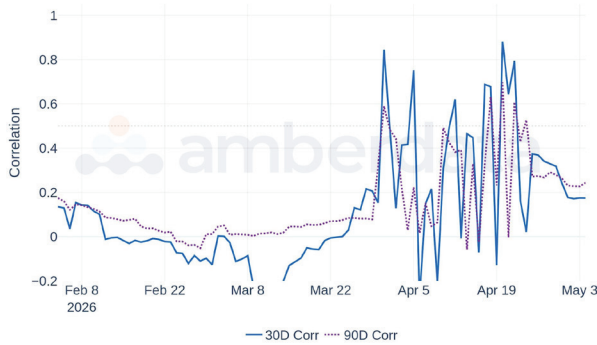
Price vs VWAP Spread (90D)

Close above VWAP = buyer control | Below = seller dominance



BTC/ETH Correlation (90D)

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



Volatility and Distribution

As of 2026-05-04 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	29.6%	██████	92.5%	0.32x	-0.45x	2.52x	1.98x	-73.8pp
AVAX	17.2%	██████	51.0%	0.34x	0.09x	4.58x	3.81x	-73.7pp
BNB	12.4%	██████	30.6%	0.40x	-1.15x	7.91x	2.17x	-66.4pp
BTC	20.2%	██████	40.2%	0.50x	-0.12x	1.65x	4.08x	-27.6pp
DOGE	35.0%	██████	41.7%	0.84x	0.24x	4.62x	4.98x	-60.7pp
ETH	30.4%	██████	51.0%	0.60x	-0.13x	3.83x	7.51x	-69.8pp
LINK	19.3%	██████	50.4%	0.38x	0.00x	4.10x	2.34x	-62.5pp
SOL	22.1%	██████	49.4%	0.45x	-0.20x	3.42x	5.98x	-75.6pp
UNI	24.2%	██████	54.8%	0.44x	0.11x	5.32x	1.99x	-65.4pp
WLF1	138.1%	██████	85.2%	1.62x	-1.31x	3.75x	4.62x	+24.1pp
XRP	23.9%	██████	37.2%	0.64x	-0.37x	15.61x	2.63x	-32.4pp

Volume Snapshot

As of 2026-05-04 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
DOGE	\$20.02B	██████	\$3.35B	\$16.66B	\$8.64M	\$16.67B	-6.4%
WLF1	\$1.61B	██████	\$287.26M	\$1.33B	\$0	\$1.33B	-26.0%
AAVE	\$1.70B	██████	\$571.31M	\$1.13B	\$0	\$1.13B	-43.2%
BTC	\$299.36B	██████	\$58.90B	\$239.56B	\$902.87M	\$240.46B	-49.5%
LINK	\$1.85B	██████	\$553.08M	\$1.29B	\$0	\$1.29B	-69.6%
AVAX	\$1.62B	██████	\$336.98M	\$1.28B	\$0	\$1.28B	-63.5%
ETH	\$208.25B	██████	\$24.48B	\$183.52B	\$258.90M	\$183.78B	-61.2%
UNI	\$750.26M	██████	\$251.33M	\$498.93M	\$0	\$498.93M	-66.7%
BNB	\$3.34B	██████	\$1.05B	\$2.28B	\$434,500	\$2.29B	-75.8%
XRP	\$12.19B	██████	\$3.35B	\$8.84B	\$1.59M	\$8.84B	-72.6%
SOL	\$37.56B	██████	\$5.38B	\$32.18B	\$6.63M	\$32.18B	-58.1%

BTC/ETH Correlation

As of 2026-05-04 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.17x	0.24x	-0.17x	-0.02x	██████

Per-Venue Volume

As of 2026-05-04 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$139.30M	\$536.14M	\$259,690	\$536.40M
BNB	bybit	\$7.47M	\$52.75M	\$0	\$52.75M
BNB	okex	\$10.44M	\$70.86M	\$0	\$70.86M
BTC	binance	\$3.01B	\$29.45B	\$86.09M	\$29.54B
BTC	bybit	\$919.36M	\$9.30B	\$5.62M	\$9.31B
BTC	okex	\$875.20M	\$11.78B	\$52.31M	\$11.83B
ETH	binance	\$1.57B	\$18.34B	\$25.11M	\$18.36B
ETH	bybit	\$374.64M	\$4.96B	\$2.17M	\$4.96B
ETH	okex	\$431.54M	\$11.62B	\$8.93M	\$11.63B
SOL	binance	\$342.25M	\$2.76B	\$498,740	\$2.76B
SOL	bybit	\$46.81M	\$873.50M	\$17,787	\$873.52M
SOL	okex	\$83.33M	\$862.86M	\$1.28M	\$864.14M
XRP	binance	\$138.66M	\$889.02M	\$79,980	\$889.10M
XRP	bybit	\$40.46M	\$413.69M	\$81,593	\$413.77M
XRP	okex	\$30.12M	\$252.36M	\$147,097	\$252.51M

2. LIQUIDITY



KEY TAKEAWAYS

- **Spreads widened:** BTC at **0.3bps** jumped to the 89th 90-day percentile from a 7th-percentile read last week, ETH at **1.4bps** (96th), execution costs reset higher.
- **Depth held:** BTC 50bp depth at **\$936.94M** and ETH at **\$1.13B** both stay in 90-day high zones, the orderbook absorbed the liquidation flush without collapsing.
- **Bid imbalance moderated:** BTC bid depth at **53.3%** (vs 58.4% prior week), ETH at **56.8%** (vs 62.4%), buying pressure stays tilted but extreme readings unwound.

Spreads widened sharply: BTC at **0.3bps** moved to the **89th 90-day percentile** from a 7th-percentile read last week, ETH at **1.4bps** jumped to the 96th. 50bp depth at **\$936.94M for BTC** and **\$1.13B for ETH** held in the 90-day high zone, the squeeze did not break depth. Bid imbalance moderated to **53.3% on BTC** and **56.8% on ETH**, buying tilt persists but the extreme reading unwound.

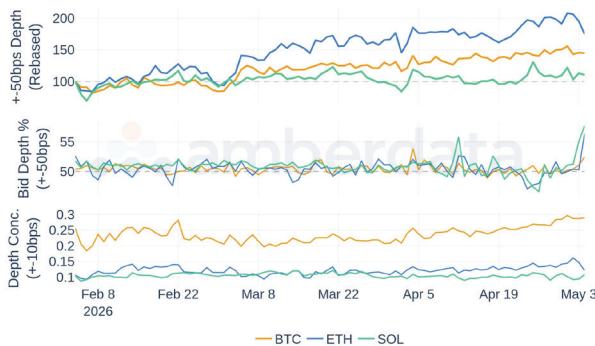
Orderbook Depth Snapshot

As of 2026-05-04 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$147.83M	\$318.58M	\$683.63M	\$936.94M	\$1.10B	\$1.22B	\$72.86M	\$74.97M	\$169.87M	\$148.71M	\$367.52M	\$316.11M	////
ETH	\$79.74M	\$153.92M	\$337.70M	\$1.13B	\$1.27B	\$1.33B	\$45.68M	\$34.06M	\$87.42M	\$66.50M	\$197.90M	\$139.80M	////
SOL	\$19.76M	\$41.16M	\$83.13M	\$255.51M	\$381.36M	\$634.54M	\$9.54M	\$10.22M	\$20.20M	\$20.96M	\$43.11M	\$40.03M	////

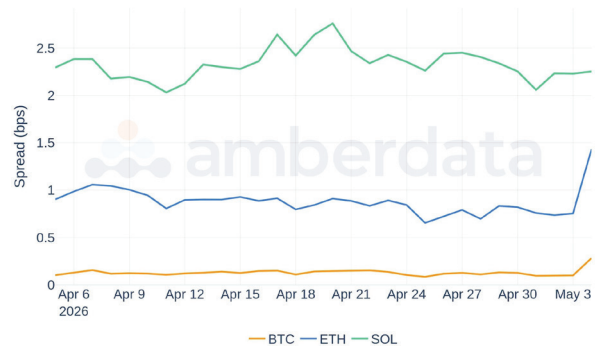
Orderbook Depth and Structure (90D)

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



Bid-Ask Spread (30D)

Rising spread = deteriorating execution quality



Bid/Ask Imbalance

As of 2026-05-04 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	49.3%	53.3%	53.8%	52.5%	54.2%	51.9%
ETH	57.3%	56.8%	58.6%	56.4%	56.6%	55.5%
SOL	48.3%	49.1%	51.9%	57.7%	57.0%	53.5%

Per-Venue Depth and Spread

As of 2026-05-04 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$109.77M	\$268.89M	0.0bps	49.9%	30.1%
BTC	bybit	\$150.59M	\$452.34M	0.0bps	59.6%	30.5%
BTC	okex	\$45.72M	\$151.55M	1.0bps	39.4%	27.0%
ETH	binance	\$49.04M	\$460.60M	0.1bps	48.4%	9.7%
ETH	bybit	\$66.38M	\$485.14M	0.0bps	64.1%	12.6%
ETH	okex	\$17.34M	\$109.99M	1.2bps	61.3%	11.9%
SOL	binance	\$20.65M	\$116.25M	1.2bps	53.6%	11.2%
SOL	bybit	\$14.77M	\$105.92M	1.6bps	42.9%	9.8%
SOL	okex	\$3.71M	\$19.29M	1.2bps	51.3%	12.8%

Spread and Market Quality

As of 2026-05-04 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
ETH	1.4bps	0.0bps	5.5bps	12.1%	■■■■
BTC	0.3bps	0.0bps	3.0bps	29.0%	■■■■
SOL	2.3bps	0.6bps	6.0bps	10.8%	■■■■

Depth Change Summary 7D

As of 2026-05-04 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$147.83M	+6.5%	+3.1%	+0.8%	-3.2%	-4.8%	+0.2bps
ETH	\$79.74M	-5.2%	-21.2%	-23.8%	-12.8%	-13.0%	+0.6bps
SOL	\$19.76M	+1.1%	-8.9%	-5.0%	+2.0%	-9.8%	-0.2bps

3. RATES



KEY TAKEAWAYS

- **BTC funding extends negative:** -5.5% APR on a 26-session negative streak, the longest sustained inversion of the 90-day window with shorts paying through the squeeze.
- **ETH and SOL moderated:** ETH dropped from +5.5% to +0.5% APR, SOL flipped to -0.1%, the cross-cohort funding picture flattening as positioning recalibrated.
- **Altcoin speculation:** UNI funding at +10.4% APR (100th percentile), BNB at +7.4% (78th), AAVE at +7.0% (80th), leverage concentrating in the long tail.

BTC funding extends to a **26-session negative streak** at **-5.5% APR**, shorts paying through the squeeze rather than capitulating in funding. ETH moderated to **+0.5%** from +5.5%, SOL flipped to **-0.1%**, the cross-cohort picture flattening. Altcoin funding ran hot: **UNI at +10.4%** in the 100th percentile, **BNB +7.4%**, **AAVE +7.0%**. Aggregate market funding at **+2.7%** (70th percentile) up from +1.5%, weighted by altcoin extremes.

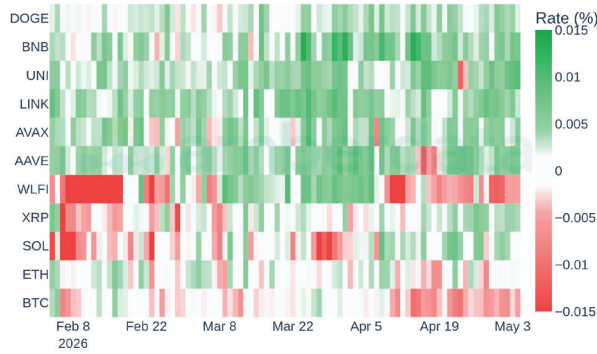
Funding Rate Snapshot

As of 2026-05-04 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0064%	7.0%	15	0.036%	0.103%	0.353%	██████
AVAX	0.0054%	6.0%	7	0.031%	0.105%	0.289%	██████
BNB	0.0067%	7.4%	43	0.036%	0.176%	0.364%	██████
BTC	-0.0050%	-5.5%	-26	-0.037%	-0.137%	-0.172%	███░░░
DOGE	0.0022%	2.4%	9	0.027%	0.106%	0.215%	███░░░
ETH	0.0004%	0.5%	2	-0.005%	-0.011%	0.038%	███░░░
LINK	0.0028%	3.0%	15	0.041%	0.118%	0.396%	███░░░
SOL	-0.0001%	-0.1%	-1	0.011%	0.078%	-0.147%	███░░░
UNI	0.0095%	10.4%	10	0.049%	0.120%	0.345%	██████
WLF1	-0.0050%	-5.4%	-8	-0.052%	-0.198%	-1.050%	███░░░
XRP	0.0037%	4.1%	21	0.025%	0.070%	0.011%	██████

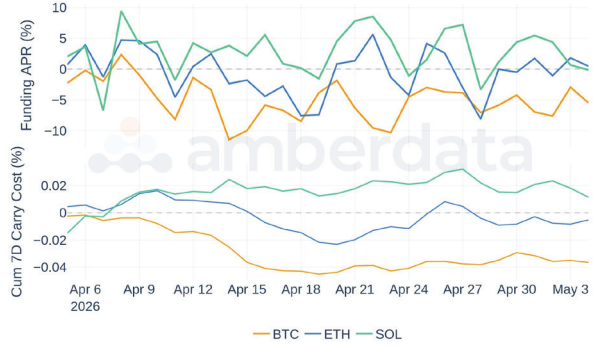
Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



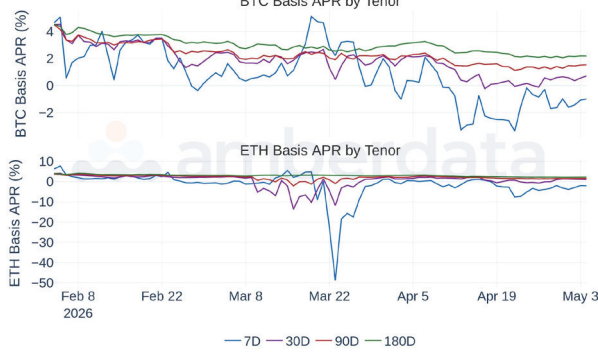
Funding APR and Cumulative Carry Cost (30D)

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 2026-05-04 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	-1.0%	0.7%	1.5%	2.2%	1.7bps	+0.1pp
ETH	-2.0%	1.1%	1.6%	2.2%	3.1bps	+1.2pp
SOL	-1.1%	—	-0.3%	—	—	—

Per-Venue Funding Rate

As of 2026-05-04 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	0.0017%	1.8%	0.003%	2
BTC	bitget	0.0009%	0.9%	-0.002%	2
BTC	bybit	0.0056%	6.2%	0.001%	2
BTC	deribit	0.0004%	0.4%	0.001%	5
BTC	hyperliquid	-0.0028%	-3.1%	-0.022%	-1
BTC	okex	0.0001%	0.1%	-0.004%	1
ETH	binance	0.0024%	2.6%	-0.002%	2
ETH	bitget	0.0041%	4.5%	0.013%	6
ETH	bybit	0.0018%	2.0%	-0.004%	2
ETH	deribit	-0.0000%	-0.0%	-0.007%	-1
ETH	hyperliquid	0.0077%	8.4%	0.026%	6
ETH	okex	0.0058%	6.4%	-0.007%	2
SOL	binance	-0.0005%	-0.5%	0.015%	-2
SOL	bitget	-0.0003%	-0.3%	-0.006%	-4
SOL	bybit	0.0011%	1.2%	0.020%	1
SOL	deribit	0.0008%	0.9%	0.010%	7
SOL	hyperliquid	0.0059%	6.5%	0.031%	9
SOL	okex	0.0042%	4.6%	0.024%	5

MARKET Average Funding

As of 2026-05-04 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	0.0025%	2.7%	0.015%	0.048%	0.058%	—

4. POSITIONING



KEY TAKEAWAYS

- **Liquidation flush:** BTC **\$180.68M** total with shorts **\$126.19M** against longs of \$54.49M, ETH total **\$118.75M**, a clean short-side resolution.
- **L/S deeper underwater:** BTC L/S at **0.81x** sits in the 2nd 90-day percentile against a 99th-percentile spot price, the perp tape leaning more net short despite the rally.
- **OI fresh highs:** BTC OI at **\$29.20B** in the 96th percentile, ETH at **\$16.51B** (90th), notional leverage in the system extended through the squeeze rather than unwound.

BTC liquidations totaled **\$180.68M** for the day with short-side **\$126.19M** against longs at **\$54.49M**, ETH posted **\$118.75M** with shorts of \$75.61M. BTC long/short ratio dropped further to **0.81x** in the 2nd 90-day percentile, more net short despite a 99th-percentile spot price. Open interest extended to fresh highs: **\$29.20B for BTC** (96th) and **\$16.51B for ETH** (90th), system leverage built rather than unwound.

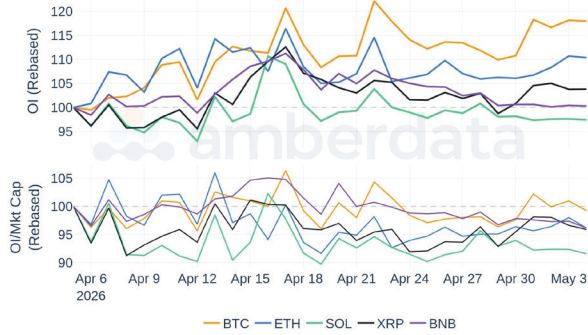
OI and Positioning Snapshot

As of 2026-05-04 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$210.41M	\$210.41M	\$0	\$1.42B	0.1480x	-0.2%	-5.0%	+55.0%	████
AVAX	\$226.88M	\$226.88M	\$0	\$3.97B	0.0571x	-0.1%	-4.2%	+19.6%	████
BNB	\$664.12M	\$662.45M	\$1.66M	\$84.29B	0.0079x	-0.1%	-2.1%	-18.2%	███
BTC	\$29.20B	\$27.45B	\$1.75B	\$1597.49B	0.0183x	-0.2%	+3.9%	+9.1%	████
DOGE	\$984.71M	\$984.49M	\$213.077	\$17.65B	0.0558x	-0.1%	+22.2%	+67.1%	████
ETH	\$16.51B	\$15.98B	\$532.84M	\$284.36B	0.0581x	-0.3%	+3.1%	+17.5%	████
LINK	\$260.19M	\$260.19M	\$0	\$6.82B	0.0382x	-0.1%	+1.2%	-2.9%	████
SOL	\$2.63B	\$2.62B	\$4.47M	\$48.73B	0.0539x	-0.2%	-1.4%	-22.1%	███
UNI	\$124.87M	\$124.87M	\$0	\$2.10B	0.0593x	-0.2%	+1.0%	-27.9%	███
WLFI	\$138.12M	\$138.12M	\$0	—	—	-0.6%	-0.9%	-2.3%	███
XRP	\$1.28B	\$1.28B	\$3.30M	\$86.63B	0.0148x	+0.0%	+1.9%	+3.4%	████

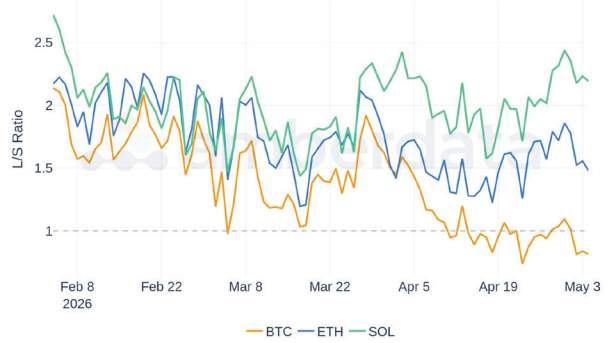
Open Interest and Leverage Ratio (30D)

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



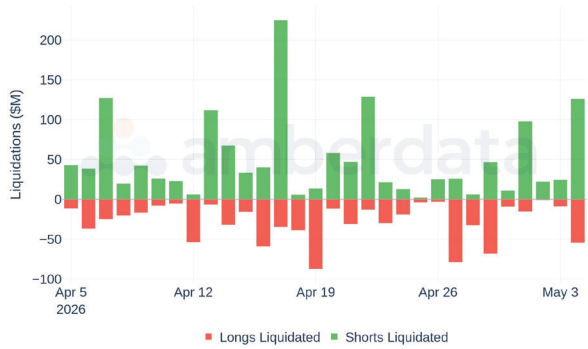
Long/Short Ratio (90D)

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 2026-05-04 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	1.87x	65.2%	-0.01x	+0.23x	+0.40x	██████
AVAX	1.72x	63.2%	+0.04x	-0.12x	-0.33x	██████
BNB	2.46x	71.1%	+0.05x	-0.00x	-0.77x	██████
BTC	0.81x	44.9%	-0.02x	-0.13x	-1.08x	██████
DOGE	2.18x	68.5%	-0.05x	-0.20x	-0.79x	██████
ETH	1.48x	59.7%	-0.08x	-0.09x	-0.60x	██████
LINK	1.73x	63.3%	+0.03x	-0.03x	-0.57x	██████
SOL	2.19x	68.7%	-0.04x	+0.18x	-0.21x	██████
UNI	1.96x	66.2%	+0.05x	+0.05x	-0.06x	██████
WLFI	1.57x	61.1%	+0.02x	-0.03x	+0.19x	██████
XRP	2.45x	71.0%	-0.05x	+0.12x	-0.06x	██████

Liquidations Snapshot

As of 2026-05-04 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
DOGE	\$13.45M	██████	\$5.19M	\$8.26M	+560.1%	+274.1%
BTC	\$180.68M	██████	\$54.49M	\$126.19M	+440.6%	+72.0%
WLFI	\$1.53M	██████	\$759,307	\$772,437	+48.5%	+122.7%
UNI	\$569,579	██████	\$433,102	\$136,478	+1630.2%	+121.2%
BNB	\$1.44M	██████	\$645,545	\$790,281	+1182.5%	+63.4%
ETH	\$118.75M	██████	\$43.14M	\$75.61M	+237.5%	-3.9%
LINK	\$758,513	██████	\$275,427	\$483,086	+1798.5%	+3.2%
AAVE	\$430,314	██████	\$346,099	\$84,215	+660.9%	-57.8%
AVAX	\$383,744	██████	\$146,944	\$236,800	+196.6%	-42.6%
SOL	\$8.59M	██████	\$5.07M	\$3.52M	+289.4%	-28.1%
XRP	\$2.49M	██████	\$1.49M	\$990,689	+201.4%	-48.1%

Per-Venue OI

As of 2026-05-04 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$440.38M	\$438.72M	\$1.66M	2.81x	73.7%
BNB	bybit	\$88.70M	\$88.70M	\$0	2.08x	67.6%
BNB	deribit	\$571,252	\$571,252	\$0	—	—
BNB	okex	\$46.78M	\$46.78M	\$0	2.26x	69.3%
BTC	binance	\$10.66B	\$10.43B	\$236.67M	0.61x	37.7%
BTC	bybit	\$4.72B	\$4.62B	\$97.28M	0.96x	48.9%
BTC	deribit	\$2.08B	\$981.63M	\$1.09B	—	—
BTC	okex	\$3.31B	\$3.02B	\$294.71M	0.81x	44.6%
ETH	binance	\$6.82B	\$6.71B	\$106.07M	1.62x	61.8%
ETH	bybit	\$2.12B	\$1.99B	\$122.44M	1.70x	63.0%
ETH	deribit	\$554.90M	\$334.42M	\$220.47M	—	—
ETH	okex	\$1.78B	\$1.71B	\$70.77M	1.17x	53.9%
SOL	binance	\$920.95M	\$918.26M	\$2.70M	2.44x	71.0%
SOL	bybit	\$579.21M	\$577.84M	\$1.38M	2.56x	71.9%
SOL	deribit	\$14.33M	\$14.33M	\$317.18	—	—
SOL	okex	\$245.98M	\$245.59M	\$391,227	1.62x	61.8%
XRP	binance	\$451.90M	\$450.78M	\$1.11M	2.05x	67.3%
XRP	bybit	\$299.58M	\$299.29M	\$289,676	2.37x	70.3%
XRP	deribit	\$3.50M	\$3.50M	\$0	—	—
XRP	okex	\$89.82M	\$89.74M	\$84,695	2.42x	70.8%

5. ETF FLOWS



KEY TAKEAWAYS

- **BTC streak extends:** Net inflows reached **7 consecutive sessions**, AUM at **\$114.0B** in the 90-day high zone, holdings stable at 7.1% of circulating supply.
- **ETH streak builds:** Net inflows extended to **10 sessions**, a reversal from the prior week's 7-day net outflow, AUM holding at **\$4.3B** against 1.5% of supply.
- **Streak alignment:** BTC and ETH ETFs running positive in tandem for the first time since the squeeze began, the institutional bid sustained on both products.

BTC spot ETF inflow streak extended to **7 consecutive sessions**, AUM at **\$114.0B** in the 90-day high zone, holdings at **7.1%** of supply. ETH ETF streak reached **10 sessions**, a reversal from the prior week's 7-day net outflow of \$242.9M. AUM holds at **\$4.3B** against **1.5%** of supply. Both products print positive streaks in tandem, the first such alignment since the squeeze began, institutional demand sustained on both.

ETF Flow Snapshot

As of 2026-05-04 | All

Asset	Daily Flow	90D Pctl	7D Flow	30D Flow	90D Flow	Streak	AUM	Holdings	Holdings %
BTC	\$0	██████	\$0	\$1.6B	\$1.6B	7	\$114.0B	1,427,261	7.1%
ETH	\$0	██████	\$0	-\$260.8M	-\$1.3B	10	\$4.3B	1,828,370	1.5%
TOTAL	\$0	██████	\$0	\$1.3B	\$300.5M	7	\$118.3B	—	—

BTC ETF — AUM and Daily Flows (90D)



ETH ETF — AUM and Daily Flows (90D)



ETF Issuer Breakdown

As of 2026-05-04 | All venues

Asset	Issuer	AUM	Supply %	Holdings	Daily Flow	7D Flow	30D Flow
BTC	21Shares	\$1.6B	0.1%	20,023	\$0	\$0	\$151.1M
BTC	Bitwise	\$3.0B	0.2%	37,787	\$0	\$0	\$64.9M
BTC	BlackRock	\$62.7B	3.9%	784,903	\$0	\$0	\$1.5B
BTC	Fidelity	\$28.0B	1.7%	350,310	\$0	\$0	\$3.2M
BTC	Franklin Templeton	\$505.5M	0.0%	6,330	\$0	\$0	\$2.0M
BTC	Grayscale	\$11.9B	0.7%	148,997	\$0	\$0	-\$185.2M
BTC	Grayscale Mini	\$3.9B	0.2%	48,579	\$0	\$0	\$89.2M
BTC	Invesco	\$485.0M	0.0%	6,074	\$0	\$0	\$3.8M
BTC	Valkyrie	\$424.9M	0.0%	5,322	\$0	\$0	\$23.2
BTC	VanEck	\$1.3B	0.1%	16,694	\$0	\$0	-\$28.2M
BTC	WisdomTree	\$179.0M	0.0%	2,242	\$0	\$0	\$6.2M
ETH	21Shares	\$12.8M	0.0%	5,469	\$0	\$0	-\$4.7M
ETH	Bitwise	\$246.6M	0.1%	105,060	\$0	\$0	-\$2.0M
ETH	BlackRock	\$6.3B	2.2%	2,676,867	\$0	\$0	\$82.1M
ETH	Fidelity	\$4.0B	1.4%	1,685,423	\$0	\$0	\$0
ETH	Franklin Templeton	\$45.4M	0.0%	19,333	\$0	\$0	\$69,295
ETH	Invesco	\$8.9M	0.0%	3,780	\$0	\$0	\$2.3
ETH	VanEck	\$109.0M	0.0%	46,423	\$0	\$0	\$0

6. STABLECOIN



KEY TAKEAWAYS

- **USDT expansion:** Net mint of **\$2.0B** over the week, mint/burn ratio at **15.20x** in the 99th 90-day percentile, dominance at 68.4% prints a fresh 90-day high.
- **USDe rebound:** Net mint of **\$156M** over the week, a clean reversal from \$1.8B redeemed prior, mint/burn ratio at **4.16x** in 90-day-high territory.
- **Aggregate inflow:** Total stablecoin liquidity expanded by roughly **\$2.5B** on a 7-day basis once USDT, USDe, USDS and PYUSD are netted, fresh capital rather than internal rotation.

Stablecoin liquidity flipped from contraction to expansion. **USDT** minted **\$2.0B** over the week with mint/burn at **15.20x** (99th percentile) and dominance at **68.4%**, a fresh 90-day high. **USDe** rebounded to a \$156M net mint from \$1.8B redeemed prior. **USDS** minted **\$370.7M**, **PYUSD** added **\$11.6M**, **USDC** was roughly flat at **-\$39.6M**. Aggregate ecosystem capital expanded around **\$2.5B**, fresh capital entering rather than internal rotation between coins.

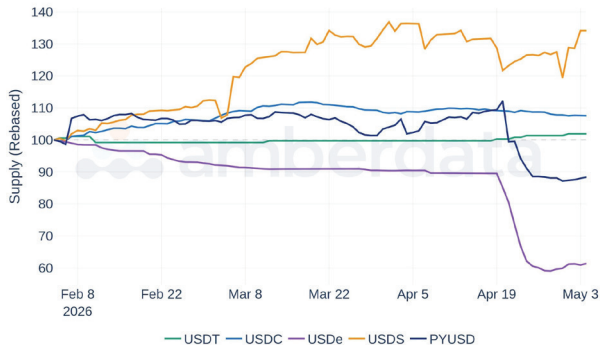
Stablecoin Coin Snapshot

As of 2026-05-04 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$274.9B	██████	100.0%	\$1.1B	\$2.4B	-\$673.2M	1.21x	5.27x
USDT	\$188.0B	██████	68.4%	\$1.0B	\$2.0B	\$2.3B	15.20x	1.81x
USDC	\$66.9B	██████	24.3%	\$260.8M	-\$39.6M	-\$506.5M	0.99x	15.93x
USDS	\$8.7B	██████	3.2%	-\$109.6M	\$370.7M	-\$227.3M	1.07x	3.76x
USDe	\$4.2B	██████	1.5%	-\$3.4M	\$156.0M	-\$2.0B	4.16x	0.80x
PYUSD	\$2.4B	██████	0.9%	\$3.8M	\$11.6M	-\$371.9M	1.12x	0.82x
RLUSD	\$1.2B	██████	0.4%	-\$15.3M	-\$21.5M	\$137.8M	0.55x	1.82x
USDD	\$1.1B	██████	0.4%	-\$1.3M	-\$5.1M	\$15.6M	0.99x	1.61x
GHO	\$585.9M	██████	0.2%	\$55,164	-\$1.1M	-\$5.2M	0.67x	0.85x
USDO	\$559.1M	██████	0.2%	\$57.2	\$1.5M	\$509,250	13.40x	0.26x
USDY	\$429.4M	██████	0.2%	\$108,435	-\$45.9M	-\$51.0M	0.04x	0.86x
FDUSD	\$350.7M	██████	0.1%	\$0	-\$9.8M	\$9.0M	0.01x	0.66x
FRAX	\$280.2M	██████	0.1%	\$0	\$0	\$0	—	0.03x
TUSD	\$181.2M	██████	0.1%	\$0	\$0	\$0	—	0.11x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.03x

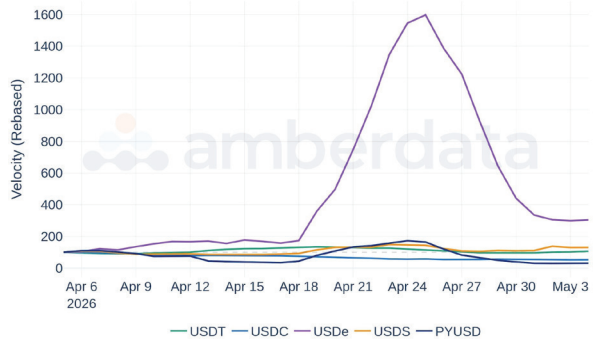
Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



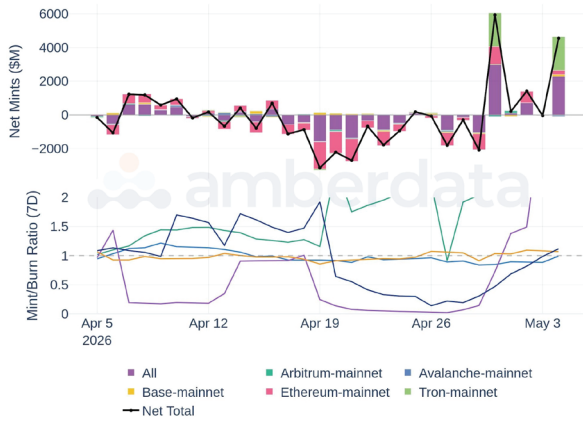
Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-05-04 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$5.7B	2.1%	-\$13.4M	\$6.2M
TOTAL	avalanche-mainnet	\$2.4B	0.9%	-\$29.7M	-\$41.6M
TOTAL	base-mainnet	\$4.6B	1.7%	\$58.0M	\$8.6M
TOTAL	bnb-mainnet	\$1.7B	0.6%	-\$3,603.6	-\$1.8M
TOTAL	ethereum-mainnet	\$170.4B	62.0%	\$120.8M	\$439.3M
TOTAL	optimism-mainnet	\$409.3M	0.1%	\$306,715	\$21.3M
TOTAL	polygon-mainnet	\$680.3M	0.2%	\$7.5M	\$11.5M
TOTAL	tron-mainnet	\$89.2B	32.4%	\$998.7M	\$2.0B
USDC	arbitrum-mainnet	\$5.6B	8.3%	-\$19.8M	-\$2.3M
USDC	avalanche-mainnet	\$513.5M	0.8%	-\$29.7M	-\$41.6M
USDC	base-mainnet	\$4.4B	6.6%	\$58.0M	\$8.9M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$54.2B	81.0%	\$245.1M	-\$25.1M
USDC	optimism-mainnet	\$224.6M	0.3%	\$515,591	\$13.5M
USDC	polygon-mainnet	\$679.8M	1.0%	\$6.7M	\$7.1M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	\$6.4M	\$9.4M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	\$0	\$0
USDT	ethereum-mainnet	\$98.1B	52.2%	\$0	-\$435.1
USDT	optimism-mainnet	\$184.1M	0.1%	-\$208,878	\$7.8M
USDT	polygon-mainnet	—	—	\$813,270	\$4.4M
USDT	tron-mainnet	\$87.9B	46.7%	\$1.0B	\$2.0B

7. DEFI LENDING



KEY TAKEAWAYS

- **TVL contracts further:** Aggregate at **\$29.65B** in the 2nd percentile, aavev3 at \$22.38B with utilization rising to **44.1%** (90-day high zone).
- **Liquidation pickup:** Aggregate liquidations of **\$3.20M** for the day, a 2.5x rise from \$1.25M prior week, mostly concentrated on aavev3 at \$3.17M.
- **Borrow rates moderate:** aavev3 APR moderated to **3.0%** from 5.5%, compoundv3 cooled to **194%** from 722%, dispersion narrowing as carry stress eases.

Aggregate DeFi TVL fell to **\$29.65B** in the 2nd 90-day percentile, down from \$30.16B prior. **aavev3** dominates at **\$22.38B** with utilization rising to **44.1%** (90-day high zone) and borrow APR moderating to **3.0%** from 5.5%. **compoundv3** borrow APR cooled to **194%** from 722%. Liquidations rose to **\$3.20M** aggregate from \$1.25M prior, concentrated on aavev3. ETH base staking APY at **2.8%** (69th percentile).

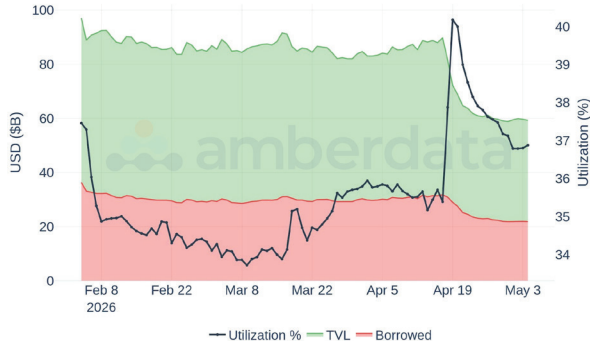
DeFi Protocol Snapshot

As of 2026-05-04 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$29.65B	-1.1%	\$10.93B	36.9%	2.56x	12.4%	\$3.20M	\$3.75M	■■■■■
aavev3	\$22.38B	-1.1%	\$9.86B	44.1%	2.17x	3.0%	\$3.17M	\$864,186	■■■■■
compoundv2	\$136.65M	+0.3%	\$14.26M	10.4%	6.44x	0.0%	\$1,965.48	\$10,007	■■■■■
makerdao	\$5.43B	+0.6%	\$515.59M	9.5%	10.53x	0.5%	\$0	\$566,332	■■■■■

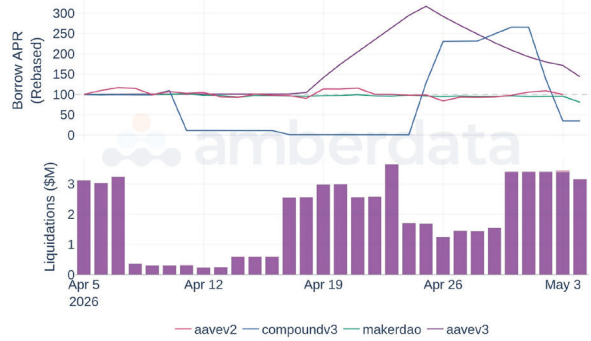
DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis



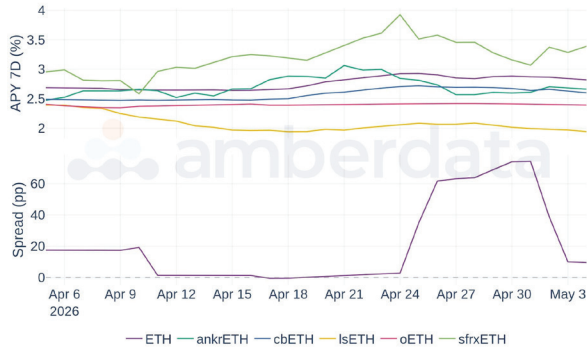
DeFi Borrow APR and Liquidations by Protocol (30D)

Top: borrow rate rebased | Bottom: 7D liquidations by protocol



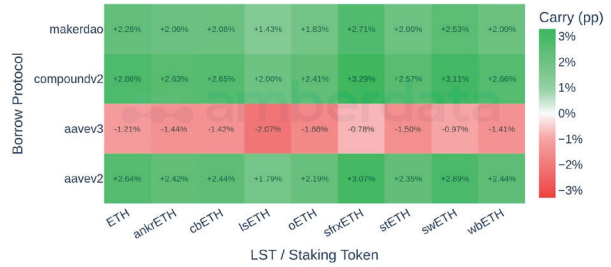
ETH Liquid Staking APY and Borrow Spread (30D)

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 2026-05-04 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$1.13B	\$521.25M	46.0%	2.3%
All	avalanche	\$524.77M	\$199.07M	37.9%	3.7%
All	ethereum	\$27.91B	\$10.18B	36.5%	13.1%
All	optimism	\$87.62M	\$33.71M	38.5%	1.8%
aavev3	arbitrum	\$1.13B	\$521.25M	46.0%	2.3%
aavev3	avalanche	\$524.77M	\$199.07M	37.9%	3.7%
aavev3	ethereum	\$20.63B	\$9.11B	44.1%	3.0%
aavev3	optimism	\$87.62M	\$33.71M	38.5%	1.8%
compoundv2	ethereum	\$136.65M	\$14.26M	10.4%	0.0%
makerdao	ethereum	\$5.43B	\$515.59M	9.5%	0.5%

ETH Liquid Staking APY

As of 2026-05-04 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.8%	██████	-0.0pp	2.8%
ankrETH	2.7%	██████	+0.1pp	2.7%
cbETH	2.6%	██████	-0.1pp	2.6%
lsETH	1.9%	██████	-0.1pp	2.0%
oETH	2.4%	██████	-0.0pp	2.4%
sfrxETH	3.4%	██████	-0.1pp	3.3%
stETH	2.5%	██████	-0.0pp	2.5%
swETH	3.2%	██████	-0.1pp	3.1%
wbETH	2.6%	██████	-0.1pp	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

- [Anatomy of a Short Squeeze: Funding, Liquidations and the Cover Trade](#)
- [Decoupling Watch: When BTC and ETH Stop Moving Together](#)
- [Stablecoin Liquidity as a Leading Indicator](#)

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