



# DIGITAL ASSET SNAPSHOT

COMMENTARY BRIEF | WEEK ENDING  
05.10.2026



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April payrolls printed at **115K** against a 55-65K consensus, unemployment held at **4.3%**, the 10-year sits near **4.44%**, and Strait of Hormuz tensions keep oil-led inflation pressure live. Energy and freight pass-through is 4-6 weeks from the data, with shipping, aviation, and manufacturing absorbing input cost pressure. Inside crypto, BTC funding extended to **32** negative sessions and BTC/ETH correlation recoupled to **0.81x**, but the squeeze grinding on is not a regime change.



## KEY TAKEAWAYS

- **Squeeze persists:** BTC funding extended to **32 consecutive negative sessions** at **-7.4% APR**, L/S at 0.91x (11th percentile), the squeeze setup grinding on with violence past.
- **Liquidity asymmetry:** BTC spread at **0.9bps** marks the 90-day high, bid depth at **46.8%** sits in the 1st percentile, sellers in the orderbook against a 100th-percentile spot price.
- **Quantum Risk:** A Project Eleven report warned quantum computing now poses risk to **up to \$3T in digital assets**, alongside threats to banking, military communications and digital identity systems.
- **MACRO:** April payrolls at **115K** against a 55-65K consensus, unemployment **4.3%**, 10-year at **4.44%**, the hot print killed the rate-cut narrative, Strait of Hormuz keeps oil pressure live.

# EXECUTIVE SUMMARY

## Market - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$82,178	■■■■■	+1.0%	+2.8%	+12.8%	+18.7%
BTC	Price vs VWAP	0.0bps	■■■■■	-89.6bps	-180.8bps	+12.5bps	+128.3bps
BTC	7D RVol	24.6%	■■■■■	-1.5pp	+1.8pp	-21.7pp	-57.8pp
BTC	30D RVol	35.5%	■■■■■	+0.1pp	-4.7pp	-7.5pp	-38.8pp
BTC	RV Ratio 7D/30D	0.69x	■■■■■	-0.04x	+0.13x	-0.38x	-0.41x
BTC	Total Vol	\$27.28B	■■■■■	+82.6%	+11.9%	-42.2%	-59.0%
BTC	Derivs/Spot Ratio	5.20x	■■■■■	+0.53x	+1.28x	+1.45x	+2.33x
ETH	Close	\$2,329.54	■■■■■	+0.9%	+0.6%	+6.4%	+11.6%
ETH	Price vs VWAP	-111.0bps	■■■■■	-59.9bps	-87.2bps	+60.3bps	-39.9bps
ETH	7D RVol	25.2%	■■■■■	+0.1pp	-10.4pp	-27.1pp	-140.8pp
ETH	30D RVol	46.3%	■■■■■	+0.1pp	-4.7pp	-12.3pp	-111.4pp
ETH	RV Ratio 7D/30D	0.54x	■■■■■	+0.00x	-0.15x	-0.35x	-0.51x
ETH	Total Vol	\$25.04B	■■■■■	+85.2%	+32.5%	-27.0%	-45.8%
ETH	Derivs/Spot Ratio	8.31x	■■■■■	+0.93x	+0.75x	+1.32x	+3.49x

## Rates - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0067%	■■■■■	-0.0051pp	-0.0041pp	-0.0024pp	-0.0035pp
BTC	Funding APR	-7.4%	■■■■■	-5.5pp	-4.4pp	-2.6pp	-3.8pp
BTC	Cum Funding 7D	-0.039%	■■■■■	-0.004pp	-0.004pp	-0.032pp	-0.027pp
BTC	30D Basis APR	0.9%	■■■■■	-0.1pp	+0.3pp	-0.7pp	-2.4pp
BTC	Term Spread	0.3bps	■■■■■	-0.4bps	-1.3bps	-1.4bps	-0.8bps
ETH	Funding Rate	0.0015%	■■■■■	-0.0037pp	-0.001pp	-0.0006pp	+0.0014pp
ETH	Funding APR	1.7%	■■■■■	-4.0pp	-0.1pp	-0.7pp	+1.5pp
ETH	Cum Funding 7D	-0.001%	■■■■■	-0.000pp	+0.007pp	-0.018pp	-0.006pp
ETH	30D Basis APR	2.2%	■■■■■	+0.4pp	+1.0pp	+0.4pp	-0.9pp
ETH	Term Spread	-1.0bps	■■■■■	-5.1bps	-4.1bps	-5.4bps	-2.8bps

## Liquidity - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	0.9bps	■■■■■	+0.8bps	+0.8bps	+0.8bps	+0.7bps
BTC	Depth 10bps	\$331.58M	■■■■■	-9.0%	+2.9%	+35.5%	+111.2%
BTC	Depth 50bps	\$904.38M	■■■■■	-13.7%	-4.0%	+7.9%	+60.1%
BTC	Bid Depth % 10bps	46.8%	■■■■■	-4.3pp	-5.8pp	-4.9pp	-3.6pp
BTC	Depth Concentration	30.9%	■■■■■	+1.6pp	+2.2pp	+6.3pp	+9.6pp
ETH	Spread	0.7bps	■■■■■	+0.2bps	-0.0bps	-0.2bps	-0.6bps
ETH	Depth 10bps	\$173.69M	■■■■■	-26.3%	-16.1%	+2.9%	+95.3%
ETH	Depth 50bps	\$1.04B	■■■■■	-24.8%	-17.6%	-9.9%	+63.5%
ETH	Bid Depth % 10bps	51.3%	■■■■■	-0.3pp	-0.4pp	+2.1pp	+1.1pp
ETH	Depth Concentration	14.6%	■■■■■	-0.7pp	-0.0pp	+1.9pp	+3.4pp

## Positioning - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$29.76B	■■■■■	-0.0%	+1.7%	+10.4%	+23.3%
BTC	Perps OI	\$27.98B	■■■■■	-0.0%	+1.7%	+10.8%	+28.0%
BTC	Futures OI	\$1.78B	■■■■■	-0.0%	+1.7%	+4.7%	-22.2%
BTC	L/S Ratio	0.91x	■■■■■	-0.04x	+0.07x	-0.16x	-0.69x
BTC	Long %	47.5%	■■■■■	-1.0pp	+1.9pp	-4.1pp	-14.0pp
BTC	Total Liqs	\$90.28M	■■■■■	+457.8%	+170.1%	+162.4%	-8.4%
ETH	OI	\$17.34B	■■■■■	-0.1%	+4.7%	+5.1%	+28.0%
ETH	Perps OI	\$16.80B	■■■■■	-0.1%	+4.8%	+5.2%	+31.1%
ETH	Futures OI	\$533.80M	■■■■■	-0.0%	+0.1%	+3.6%	-26.8%
ETH	L/S Ratio	1.76x	■■■■■	-0.10x	+0.21x	+0.20x	-0.19x
ETH	Long %	63.8%	■■■■■	-1.2pp	+2.9pp	+2.8pp	-2.3pp
ETH	Total Liqs	\$94.73M	■■■■■	+411.6%	+169.2%	+150.4%	+27.7%

### ETF Flows - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$117.2B	████	+1.8%	+4.6%	+13.8%	+19.5%
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	\$0	-\$237.6M	-\$240.0M
BTC	7D Flow	\$0	████	\$0	+\$9.2M	-\$376.3M	+\$159.2M
BTC	Flow Streak	13	████	+1	+7	+12	+10
ETH	AUM	\$4.3B	████	+1.9%	+2.1%	-0.7%	-14.0%
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	\$0	-\$90.0M	+\$87.8M
ETH	7D Flow	\$0	████	\$0	-\$5.3M	-\$7.7M	+\$184.2M
ETH	Flow Streak	16	████	+1	+7	+15	+17

### Stablecoin - Exec Summary

As of 2026-05-10

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$187.0B	████	+0.0%	-0.5%	+1.6%	+0.3%
USDT	Dominance	68.1%	████	-0.2pp	-0.3pp	+1.1pp	-0.9pp
USDT	Net Mint/Burn	\$1.7M	████	-\$4.7M	-\$3.4M	-\$4.5M	+\$3,766.0
USDT	Net Mint 7D	\$985.5M	████	-\$3.4M	-\$37.1M	+\$931.3M	-\$1.0B
USDT	Velocity 7D	1.89x	████	+0.04x	+0.15x	+0.26x	-0.77x
USDT	Mint/Burn Ratio 7D	7.84x	████	+0.54x	-0.05x	+6.39x	-1.62x
USDC	Supply	\$67.9B	████	-0.0%	+1.4%	-0.5%	+7.6%
USDC	Dominance	24.7%	████	-0.1pp	+0.4pp	-0.1pp	+1.4pp
USDC	Net Mint/Burn	\$23.1M	████	+\$49.2M	+\$75.6M	-\$147.0M	-\$685.4M
USDC	Net Mint 7D	\$1.0B	████	+\$75.6M	+\$1.7B	+\$311.1M	-\$1.1B
USDC	Velocity 7D	13.49x	████	-0.47x	-2.27x	-11.15x	-6.52x
USDC	Mint/Burn Ratio 7D	1.20x	████	+0.02x	+0.32x	+0.05x	-0.12x

# 1. MARKET



## KEY TAKEAWAYS

- **BTC fresh high:** Close at **\$82,178** sits in the 100th 90-day percentile, ETH at \$2,329.54 in the 85th, the move concentrated in BTC while ETH lagged the leg up.
- **Volume thinner:** BTC 7-day spot volume at the **0th 90-day percentile** and ETH at the 6th, the leg higher continues on near-record-low participation.
- **Recoupling:** BTC/ETH 30-day correlation at **0.81x** against **0.17x** the prior week, a full snap-back that closes the relative-value setups opened by last week's decoupling.

BTC closes at **\$82,178** in the **100th 90-day percentile**, a fresh high, ETH at **\$2,329.54** sits at the 85th and continues to lag. Realized vol stays compressed: BTC 7D at **24.6%** in the 6th percentile, RV ratio **0.69x**. Spot volume at near-record lows, BTC at the **0th percentile** and ETH at the 6th. BTC/ETH 30-day correlation snapped back to **0.81x** from 0.17x prior week.

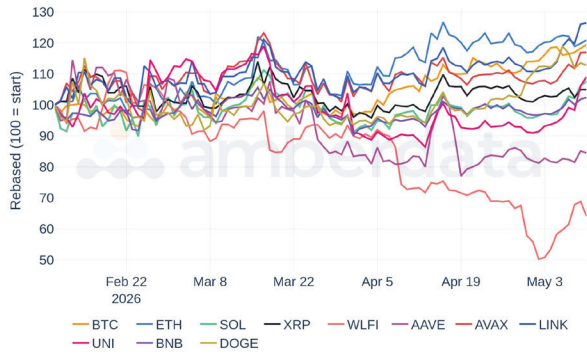
### Price Snapshot

As of 2026-05-10 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$95.710	\$103.45	\$93.980	\$95.630	■■■■■	-0.7%	+2.1%	+4.6%	-16.2%	-284.0bps	38.3%
AVAX	\$9.957	\$10.483	\$9.791	\$9.946	■■■■■	+0.1%	+8.5%	+6.3%	+9.1%	-17.1bps	39.3%
BNB	\$650.07	\$667.26	\$644.30	\$651.52	■■■■■	+0.6%	+5.4%	+8.3%	+2.0%	-162.4bps	26.4%
BTC	\$80,626	\$82,460	\$80,206	\$82,178	■■■■■	+1.0%	+2.8%	+12.8%	+18.7%	0.0bps	24.6%
DOGE	\$0.109	\$0.113	\$0.106	\$0.109	■■■■■	-0.7%	+0.2%	+17.6%	+11.9%	-296.8bps	51.4%
ETH	\$2,325.23	\$2,382.13	\$2,297.98	\$2,329.54	■■■■■	+0.9%	+0.6%	+6.4%	+11.6%	-111.0bps	25.2%
LINK	\$10.365	\$10.870	\$10.274	\$10.400	■■■■■	+0.3%	+13.4%	+16.0%	+17.6%	-260.1bps	43.9%
SOL	\$93.070	\$96.880	\$91.820	\$93.180	■■■■■	+1.3%	+10.7%	+11.9%	+7.2%	-30.4bps	34.5%
UNI	\$3.806	\$4.169	\$3.617	\$3.805	■■■■■	+2.7%	+17.0%	+22.9%	+9.8%	-443.2bps	52.8%
WLF1	\$0.070	\$0.076	\$0.067	\$0.070	■■■■■	-6.9%	+26.1%	-21.0%	-33.2%	149.6bps	107.0%
XRP	\$1.420	\$1.508	\$1.410	\$1.420	■■■■■	+0.0%	+1.9%	+5.8%	-0.7%	-317.8bps	31.8%

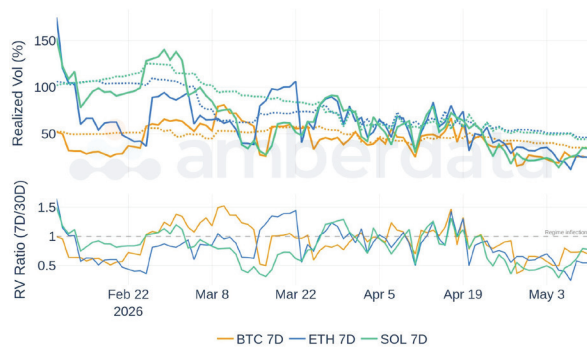
### Price Performance 90D (Rebased to 100)

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



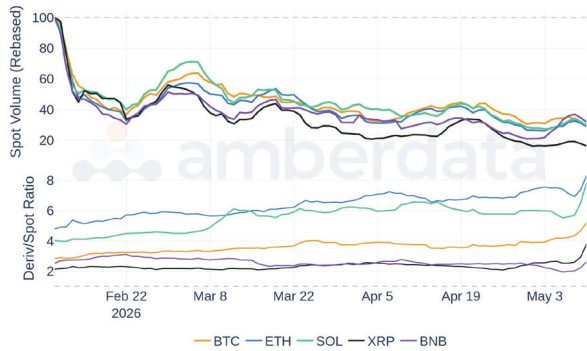
### Realized Volatility Regime (90D)

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



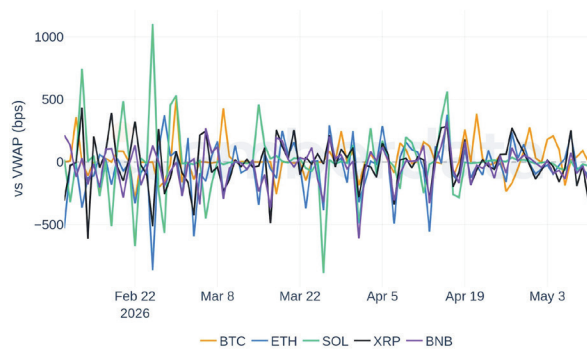
### Spot Volume Growth and Derivatives Mix (90D)

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



### Price vs VWAP Spread (90D)

Close above VWAP = buyer control | Below = seller dominance



### Volatility and Distribution

As of 2026-05-10 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	38.3%	██████	91.8%	0.42x	-0.12x	2.26x	2.89x	-112.4pp
AVAX	39.3%	██████	45.8%	0.86x	0.85x	2.72x	4.36x	-110.6pp
BNB	26.4%	██████	28.1%	0.94x	0.45x	1.02x	2.62x	-108.5pp
BTC	24.6%	██████	35.5%	0.69x	0.45x	0.45x	5.20x	-57.8pp
DOGE	51.4%	██████	43.1%	1.19x	1.11x	3.28x	6.26x	-103.1pp
ETH	25.2%	██████	46.3%	0.54x	0.64x	1.09x	8.31x	-140.8pp
LINK	43.9%	██████	49.3%	0.89x	0.73x	1.44x	2.60x	-111.9pp
SOL	34.5%	██████	44.4%	0.78x	0.55x	0.71x	7.86x	-133.3pp
UNI	52.8%	██████	54.6%	0.97x	0.85x	4.62x	4.10x	-112.6pp
WLF1	107.0%	██████	98.4%	1.09x	-0.55x	2.00x	4.98x	-34.1pp
XRP	31.8%	██████	34.7%	0.92x	0.78x	0.63x	3.80x	-200.1pp

### Volume Snapshot

As of 2026-05-10 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
UNI	\$1.59B	██████	\$310.85M	\$1.28B	\$0	\$1.28B	-33.7%
LINK	\$2.92B	██████	\$811.08M	\$2.11B	\$0	\$2.11B	-54.4%
DOGE	\$16.21B	██████	\$2.23B	\$13.97B	\$5.48M	\$13.98B	-28.2%
WLF1	\$1.30B	██████	\$217.01M	\$1.08B	\$0	\$1.08B	-52.5%
AVAX	\$2.19B	██████	\$409.02M	\$1.78B	\$0	\$1.78B	-51.1%
BNB	\$4.78B	██████	\$1.32B	\$3.46B	\$1.89M	\$3.46B	-69.3%
ETH	\$235.61B	██████	\$25.30B	\$210.03B	\$280.96M	\$210.31B	-57.9%
AAVE	\$1.84B	██████	\$473.70M	\$1.37B	\$0	\$1.37B	-51.4%
BTC	\$323.07B	██████	\$52.10B	\$269.98B	\$995.41M	\$270.97B	-55.8%
SOL	\$51.47B	██████	\$5.81B	\$45.65B	\$10.36M	\$45.66B	-50.6%
XRP	\$15.77B	██████	\$3.29B	\$12.48B	\$3.83M	\$12.48B	-75.8%

### BTC/ETH Correlation

As of 2026-05-10 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.81x	0.49x	-0.09x	+0.15x	██████

### Per-Venue Volume

As of 2026-05-10 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$0	\$351.21M	\$90,260	\$351.30M
BNB	bybit	\$0	\$35.19M	\$0	\$35.19M
BNB	okex	\$0	\$47.66M	\$0	\$47.66M
BTC	binance	\$0	\$10.73B	\$39.37M	\$10.76B
BTC	bybit	\$0	\$3.84B	\$1.41M	\$3.84B
BTC	okex	\$0	\$4.72B	\$18.46M	\$4.74B
ETH	binance	\$0	\$10.50B	\$15.47M	\$10.51B
ETH	bybit	\$0	\$2.22B	\$1.74M	\$2.22B
ETH	okex	\$0	\$6.47B	\$4.00M	\$6.47B
SOL	binance	\$0	\$2.81B	\$1.22M	\$2.82B
SOL	bybit	\$0	\$1.07B	\$333,128	\$1.07B
SOL	okex	\$0	\$1.17B	\$647,887	\$1.17B
XRP	binance	\$0	\$1.25B	\$198,210	\$1.25B
XRP	bybit	\$0	\$476.58M	\$229,283	\$476.81M
XRP	okex	\$0	\$384.21M	\$1.54M	\$385.75M

# 2. LIQUIDITY



## KEY TAKEAWAYS

- **BTC spread blew out:** Spread at **0.9bps** prints the 90-day high (100th percentile), execution costs reset to the most expensive level of the window.
- **ETH spread compressed:** ETH spread at **0.7bps** fell back to the 7th 90-day percentile, divergence from BTC, BTC bears the liquidity tax while ETH stays cheap.
- **BTC bid flipped:** BTC bid depth at **46.8%** sits in the **1st 90-day percentile**, sellers control the orderbook despite a 100th-percentile spot print, an unusual structure.

BTC spread widened to **0.9bps** at the **100th 90-day percentile**, the most expensive execution of the window. ETH spread fell back to **0.7bps** in the 7th percentile, the BTC-ETH spread relationship diverged sharply. BTC bid depth at **46.8%** sits in the **1st percentile**, sellers control the book against a 100th-percentile spot price. Depth held at **\$904M for BTC** and **\$1.04B for ETH** in 90-day-high zones.

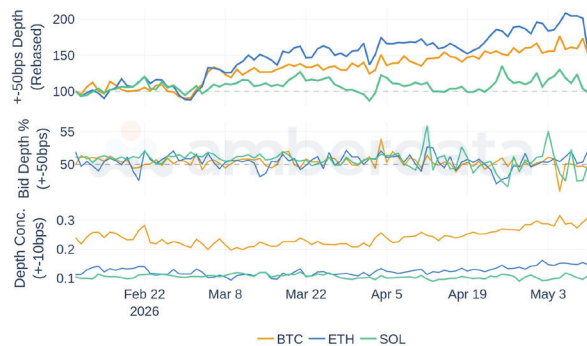
### Orderbook Depth Snapshot

As of 2026-05-10 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$161.21M	\$331.58M	\$679.26M	\$904.38M	\$1.07B	\$1.17B	\$70.01M	\$91.20M	\$155.17M	\$176.40M	\$333.58M	\$345.68M	////
ETH	\$82.34M	\$173.69M	\$382.77M	\$1.04B	\$1.19B	\$1.24B	\$44.62M	\$37.72M	\$89.16M	\$84.53M	\$207.13M	\$175.64M	////
SOL	\$23.54M	\$43.52M	\$83.32M	\$220.97M	\$396.65M	\$654.10M	\$9.88M	\$13.67M	\$19.32M	\$24.20M	\$39.67M	\$43.65M	////

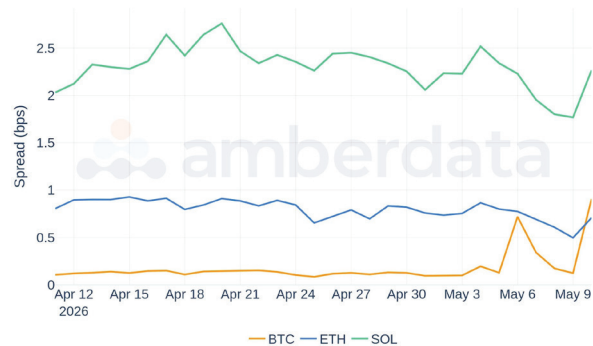
### Orderbook Depth and Structure (90D)

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



### Bid-Ask Spread (30D)

Rising spread = deteriorating execution quality



### Bid/Ask Imbalance

As of 2026-05-10 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	43.4%	46.8%	49.1%	49.4%	49.7%	49.9%
ETH	54.2%	51.3%	54.1%	52.3%	52.0%	51.3%
SOL	42.0%	44.4%	47.6%	50.1%	45.1%	48.8%

### Per-Venue Depth and Spread

As of 2026-05-10 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$136.93M	\$279.75M	0.0bps	46.3%	35.1%
BTC	bybit	\$121.65M	\$382.62M	0.2bps	46.6%	29.2%
BTC	okex	\$57.71M	\$172.51M	5.1bps	47.1%	31.1%
ETH	binance	\$68.75M	\$394.88M	0.1bps	55.5%	15.7%
ETH	bybit	\$50.76M	\$456.46M	0.1bps	50.8%	10.4%
ETH	okex	\$24.63M	\$101.37M	2.3bps	54.5%	15.7%
SOL	binance	\$18.09M	\$82.31M	1.1bps	44.4%	12.1%
SOL	bybit	\$17.11M	\$104.37M	1.6bps	41.7%	8.5%
SOL	okex	\$4.01M	\$16.22M	5.0bps	40.9%	16.4%

### Spread and Market Quality

As of 2026-05-10 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
BTC	0.9bps	0.0bps	15.1bps	30.9%	■■■■■
SOL	2.3bps	0.1bps	12.9bps	11.0%	■■■■■
ETH	0.7bps	0.0bps	6.8bps	14.6%	■■■■■

### Depth Change Summary 7D

As of 2026-05-10 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$161.21M	+6.2%	+2.9%	+1.3%	-4.0%	-4.4%	+0.8bps
ETH	\$82.34M	-16.0%	-16.1%	-14.3%	-17.6%	-15.9%	-0.0bps
SOL	\$23.54M	+18.2%	+3.9%	-4.6%	-15.6%	-11.3%	+0.0bps

# 3. RATES



## KEY TAKEAWAYS

- **BTC funding deepens:** BTC funding at **-7.4% APR** extended to **32 consecutive negative sessions**, the deepest sustained inversion of the 90-day window, shorts paying through the grind-up.
- **SOL flipped negative:** SOL funding at **-4.6% APR** moved from -0.1% prior week, ETH moderated to +1.7%, the cross-cohort funding picture continues to split.
- **Altcoin extremes:** BNB funding at **+14.0% APR**, XRP at **+8.8%**, DOGE at **+6.5%** in the 90th percentile, speculation concentrated in the long tail.

BTC funding extends to a **32-session negative streak** at **-7.4% APR**, the deepest sustained inversion of the 90-day window, shorts paying through the grind-up. SOL flipped negative to **-4.6%** from -0.1% prior, ETH moderated to **+1.7%**. Altcoin funding ran extreme: **BNB at +14.0%**, **XRP +8.8%**, **DOGE +6.5%**. ETH term spread inverted to **-1.0bps** in the 12th percentile, an unusual demand-for-spot signal.

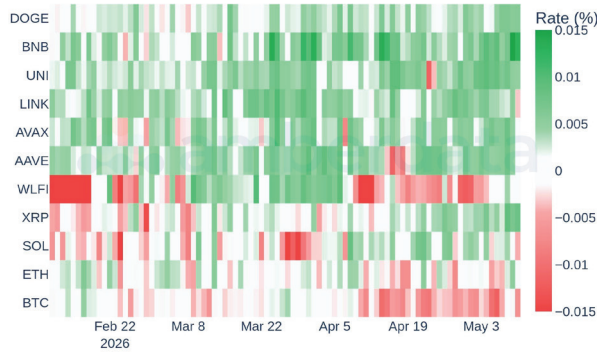
### Funding Rate Snapshot

As of 2026-05-10 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0006%	0.7%	21	0.034%	0.098%	0.356%	████
AVAX	0.0003%	0.4%	13	0.037%	0.117%	0.300%	████
BNB	0.0127%	14.0%	49	0.067%	0.190%	0.418%	████
BTC	-0.0067%	-7.4%	-32	-0.039%	-0.164%	-0.194%	████
DOGE	0.0059%	6.5%	15	0.032%	0.110%	0.233%	████
ETH	0.0015%	1.7%	3	-0.001%	-0.027%	0.030%	████
LINK	-0.0032%	-3.6%	-1	0.022%	0.114%	0.391%	████
SOL	-0.0042%	-4.6%	-1	0.007%	0.070%	-0.049%	████
UNI	0.0047%	5.2%	16	0.049%	0.148%	0.367%	████
WLFI	0.0010%	1.1%	5	0.003%	-0.167%	-0.554%	████
XRP	0.0081%	8.8%	27	0.041%	0.103%	0.074%	████

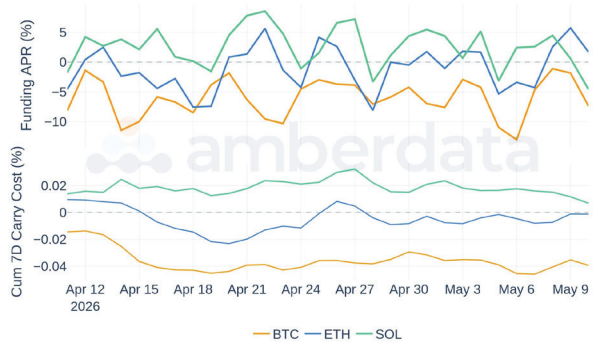
### Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



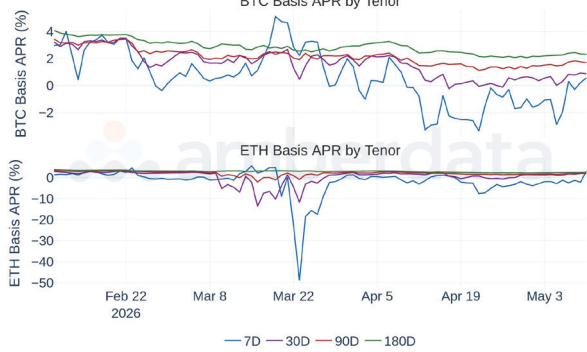
### Funding APR and Cumulative Carry Cost (30D)

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 2026-05-10 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	0.6%	0.9%	1.7%	2.3%	0.3bps	+0.3pp
ETH	3.2%	2.2%	1.9%	2.4%	-1.0bps	+1.0pp
SOL	4.4%	0.4%	-0.5%	—	-4.0bps	+0.8pp

### Per-Venue Funding Rate

As of 2026-05-10 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	-0.0023%	-2.5%	-0.013%	-1
BTC	bitget	-0.0109%	-11.9%	-0.019%	-2
BTC	bybit	-0.0029%	-3.2%	-0.006%	-1
BTC	deribit	0.0000%	0.0%	0.002%	4
BTC	hyperliquid	0.0009%	0.9%	-0.009%	2
BTC	okex	-0.0041%	-4.5%	-0.051%	-9
ETH	binance	0.0062%	6.8%	0.006%	3
ETH	bitget	-0.0007%	-0.8%	0.008%	-1
ETH	bybit	0.0007%	0.7%	0.008%	3
ETH	deribit	0.0000%	0.0%	0.001%	3
ETH	hyperliquid	0.0054%	5.9%	0.013%	5
ETH	okex	0.0035%	3.9%	0.026%	8
SOL	binance	-0.0100%	-10.9%	0.014%	-1
SOL	bitget	-0.0004%	-0.4%	0.001%	-1
SOL	bybit	-0.0072%	-7.9%	0.008%	-2
SOL	deribit	0.0000%	0.0%	0.007%	1
SOL	hyperliquid	0.0100%	10.9%	0.051%	15
SOL	okex	0.0024%	2.6%	0.033%	11

### MARKET Average Funding

As of 2026-05-10 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	0.0019%	2.1%	0.023%	0.054%	0.125%	███



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Percentile rankings: 90-day rolling window. Green = health, red = stress, amber = neutral, monitor closely. Values and changes ranked over 90 days; deeper colour signals proximity to recent highs or lows. Correlations: rolling Pearson on daily log returns of close

# 4. POSITIONING



## KEY TAKEAWAYS

- **OI fresh highs:** BTC OI at **\$29.76B** (91st percentile), ETH at **\$17.34B** (92nd), SOL at **\$3.45B** in the 99th percentile, leverage building rather than unwinding.
- **L/S persistent:** BTC L/S at **0.91x** in the 11th percentile, the perp tape still net short despite a 100th-percentile spot, SOL L/S dropped to 1.48x (2nd percentile).
- **Liquidations moderate:** BTC liquidations **\$90.28M** (down from \$180.68M prior week), ETH **\$94.73M**, SOL **\$27.99M** at the 100th percentile, short side still dominant.

Open interest extended to fresh highs: BTC at **\$29.76B** (91st percentile), ETH at **\$17.34B** (92nd), SOL at **\$3.45B** in the 99th percentile, system leverage building. BTC long/short ratio at 0.91x sits in the 11th percentile, perp tape still net short against a 100th-percentile spot price. BTC liquidations of **\$90.28M** moderated from \$180.68M prior, ETH **\$94.73M**, SOL **\$27.99M** in the 100th percentile.

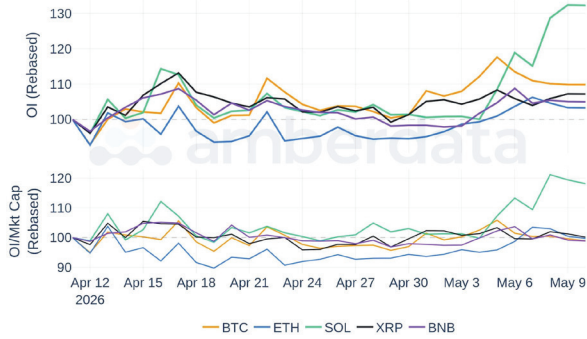
### OI and Positioning Snapshot

As of 2026-05-10 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$204.62M	\$204.62M	\$0	\$1.50B	0.1365x	+0.0%	-2.9%	+58.6%	████
AVAX	\$270.59M	\$270.59M	\$0	\$4.34B	0.0623x	-0.0%	+19.1%	+48.7%	████
BNB	\$711.25M	\$709.48M	\$1.76M	\$87.89B	0.0081x	-0.1%	+7.0%	+10.6%	████
BTC	\$29.76B	\$27.98B	\$1.78B	\$1621.18B	0.0184x	-0.0%	+1.7%	+23.3%	████
DOGE	\$817.01M	\$816.71M	\$299,283	\$17.21B	0.0475x	-0.2%	-17.1%	+61.1%	████
ETH	\$17.34B	\$16.80B	\$533.80M	\$281.82B	0.0615x	-0.1%	+4.7%	+28.0%	████
LINK	\$318.10M	\$318.10M	\$0	\$7.65B	0.0416x	-0.1%	+22.1%	+42.6%	████
SOL	\$3.45B	\$3.45B	\$5.04M	\$54.43B	0.0634x	-0.1%	+31.2%	+23.6%	████
UNI	\$147.33M	\$147.33M	\$0	\$2.51B	0.0587x	+0.1%	+17.8%	+4.7%	███
WLFI	\$144.69M	\$144.69M	\$0	—	—	+0.0%	+4.2%	+15.8%	███
XRP	\$1.32B	\$1.32B	\$3.58M	\$88.86B	0.0148x	-0.0%	+2.8%	+8.4%	████

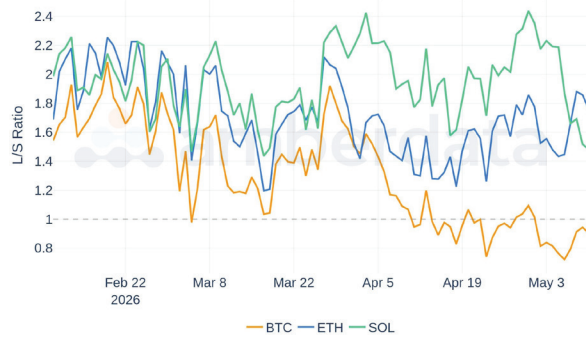
### Open Interest and Leverage Ratio (30D)

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



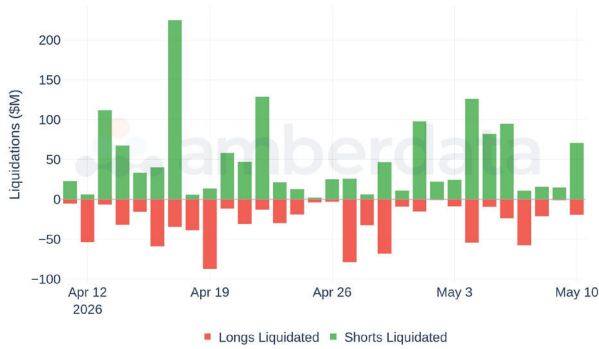
### Long/Short Ratio (90D)

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 2026-05-10 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	2.08x	67.5%	+0.14x	+0.20x	+0.78x	////
AVAX	1.81x	64.4%	-0.03x	+0.13x	-0.13x	////
BNB	2.31x	69.8%	-0.09x	-0.11x	-0.27x	////
BTC	0.91x	47.5%	-0.04x	+0.07x	-0.69x	////
DOGE	2.66x	72.7%	-0.11x	+0.44x	+0.41x	////
ETH	1.76x	63.8%	-0.10x	+0.21x	-0.19x	////
LINK	1.79x	64.2%	+0.11x	+0.10x	-0.21x	////
SOL	1.48x	59.7%	-0.04x	-0.75x	-0.64x	////
UNI	2.11x	67.8%	+0.07x	+0.20x	+0.34x	////
WLFI	1.50x	60.0%	-0.01x	-0.05x	-0.24x	////
XRP	2.64x	72.5%	+0.16x	+0.15x	+0.45x	////

### Liquidations Snapshot

As of 2026-05-10 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
SOL	\$27.99M	////	\$6.67M	\$21.31M	+208.6%	+1168.4%
AAVE	\$1.22M	////	\$578,523	\$646,097	+137.8%	+2065.3%
UNI	\$1.10M	////	\$591,018	\$505,660	+487.9%	+3231.3%
XRP	\$8.44M	////	\$3.26M	\$5.18M	+1832.8%	+923.2%
AVAX	\$736,351	////	\$256,335	\$480,016	+217.2%	+469.1%
DOGE	\$7.92M	////	\$5.64M	\$2.29M	+146.4%	+288.9%
ETH	\$94.73M	////	\$29.02M	\$65.71M	+411.6%	+169.2%
LINK	\$684,687	////	\$179,554	\$505,133	+90.0%	+1613.7%
BNB	\$1.04M	////	\$433,605	\$611,274	+1086.9%	+833.3%
WLFI	\$559,680	////	\$454,025	\$105,655	-61.4%	-45.7%
BTC	\$90.28M	////	\$19.52M	\$70.76M	+457.8%	+170.1%

### Per-Venue OI

As of 2026-05-10 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$465.63M	\$463.87M	\$1.76M	2.26x	69.3%
BNB	bybit	\$102.12M	\$102.12M	\$0	2.52x	71.6%
BNB	deribit	\$566,161	\$566,161	\$0	—	—
BNB	okex	\$51.59M	\$51.59M	\$0	2.21x	68.8%
BTC	binance	\$10.70B	\$10.46B	\$232.41M	0.73x	42.2%
BTC	bybit	\$4.74B	\$4.64B	\$99.92M	1.01x	50.2%
BTC	deribit	\$2.17B	\$1.05B	\$1.13B	—	—
BTC	okex	\$3.53B	\$3.23B	\$294.92M	0.87x	46.5%
ETH	binance	\$7.09B	\$6.98B	\$104.95M	2.10x	67.7%
ETH	bybit	\$2.14B	\$2.02B	\$119.95M	2.01x	66.8%
ETH	deribit	\$568.46M	\$344.62M	\$223.83M	—	—
ETH	okex	\$2.06B	\$1.99B	\$71.13M	1.25x	55.6%
SOL	binance	\$1.27B	\$1.27B	\$2.76M	1.36x	57.6%
SOL	bybit	\$751.83M	\$750.07M	\$1.76M	1.96x	66.2%
SOL	deribit	\$16.66M	\$16.66M	\$317.18	—	—
SOL	okex	\$328.45M	\$327.92M	\$527,557	1.14x	53.3%
XRP	binance	\$469.90M	\$468.60M	\$1.30M	2.18x	68.6%
XRP	bybit	\$291.21M	\$290.94M	\$274,639	2.49x	71.4%
XRP	deribit	\$4.25M	\$4.25M	\$0	—	—
XRP	okex	\$110.57M	\$110.41M	\$159,154	2.79x	73.6%

# 5. STABLECOIN



## KEY TAKEAWAYS

- **USDT expansion moderates:** 7-day net mint of **\$985.5M**, mint/burn ratio at **7.84x** against 15.20x prior week, the acute expansion phase cooling but still positive.
- **USDC contribution:** 7-day net mint of **\$1.0B**, supply rising to **\$67.9B**, USDC adding meaningful capital alongside USDT for the first time in recent weeks.
- **Aggregate expansion:** Total stablecoin liquidity expanded around **\$2.1B** on a 7-day basis once USDT, USDC, USDe, USDS and PYUSD are netted.

USDT added **\$985.5M** over the week with mint/burn at **7.84x** against 15.20x prior, the acute expansion phase cooling but still positive. **USDC** minted **\$1.0B**, supply rising to **\$67.9B**, contributing meaningfully alongside USDT for the first time in recent weeks. **USDe** added **\$67.9M**, **USDS** minted **\$38.1M**, **PYUSD** burned **\$3.1M**. Aggregate stablecoin liquidity expanded around **\$2.1B** over the 7-day window, capital still entering at a moderated pace.

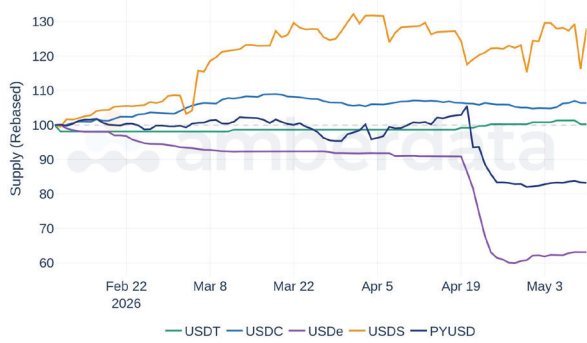
### Stablecoin Coin Snapshot

As of 2026-05-10 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$274.6B	██████	100.0%	\$204.7M	\$1.8B	-\$702.5M	1.17x	4.75x
USDT	\$187.0B	██████	68.1%	\$1.7M	\$985.5M	\$2.2B	7.84x	1.89x
USDC	\$67.9B	██████	24.7%	\$23.1M	\$1.0B	-\$471.5M	1.20x	13.49x
USDS	\$8.6B	██████	3.1%	\$161.6M	\$38.1M	\$123.5M	1.01x	3.05x
USDe	\$4.2B	██████	1.5%	\$15.0M	\$67.9M	-\$1.9B	3.62x	0.89x
PYUSD	\$2.4B	██████	0.9%	-\$4.7M	-\$3.1M	-\$517.8M	0.98x	0.89x
RLUSD	\$1.2B	██████	0.4%	-\$2.5M	-\$36.1M	\$90.5M	0.43x	1.75x
USDD	\$1.1B	██████	0.4%	\$10.7M	\$15.9M	\$33.8M	1.05x	1.41x
GHO	\$586.3M	██████	0.2%	-\$145,624	\$302,018	-\$2.9M	1.12x	0.71x
USDO	\$558.6M	██████	0.2%	-\$100,037	-\$554,701	-\$351,681	0.00x	0.15x
FDUSD	\$347.6M	██████	0.1%	\$0	-\$3.1M	\$1.2M	0.37x	0.33x
FRAX	\$280.2M	██████	0.1%	\$0	\$0	\$0	—	0.04x
TUSD	\$181.2M	██████	0.1%	\$0	\$0	\$0	—	0.11x
USDY	\$165.0M	██████	0.1%	\$56,922	-\$264.3M	-\$328.7M	0.02x	1.69x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.07x

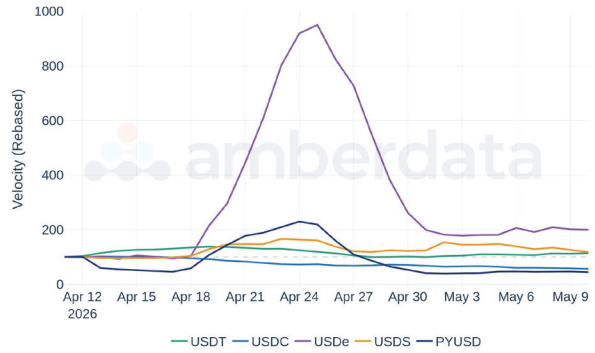
### Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100 — rising = supply expanding



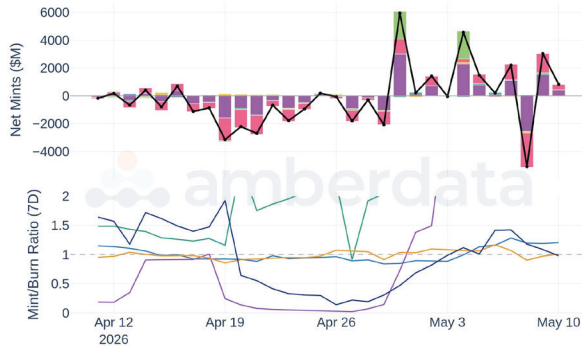
### Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-05-10 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$5.9B	2.1%	-\$1.4M	\$136.8M
TOTAL	avalanche-mainnet	\$2.4B	0.9%	-\$2.7M	\$21.9M
TOTAL	base-mainnet	\$4.5B	1.7%	\$16.6M	-\$4.8M
TOTAL	bnb-mainnet	\$1.6B	0.6%	-\$751.6	-\$3.2M
TOTAL	ethereum-mainnet	\$168.8B	61.5%	\$182.7M	\$614.8M
TOTAL	optimism-mainnet	\$417.5M	0.2%	\$1.7M	\$9.9M
TOTAL	polygon-mainnet	\$689.9M	0.3%	-\$2.9M	\$21.7M
TOTAL	tron-mainnet	\$90.2B	32.8%	\$10.7M	\$1.0B
USDC	arbitrum-mainnet	\$5.8B	8.5%	-\$821,686	\$186.8M
USDC	avalanche-mainnet	\$537.9M	0.8%	-\$2.7M	\$21.9M
USDC	base-mainnet	\$4.4B	6.5%	\$16.7M	-\$4.9M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$55.0B	81.0%	\$13.3M	\$812.9M
USDC	optimism-mainnet	\$214.4M	0.3%	\$1.1M	-\$9.1M
USDC	polygon-mainnet	\$689.4M	1.0%	-\$4.5M	\$5.0M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	-\$577,750	-\$50.2M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	-\$0.1	-\$100.4
USDT	ethereum-mainnet	\$96.1B	51.4%	\$0	-\$5.0
USDT	optimism-mainnet	\$202.5M	0.1%	\$618,257	\$19.0M
USDT	polygon-mainnet	—	—	\$1.6M	\$16.7M
USDT	tron-mainnet	\$88.9B	47.5%	\$0	\$1.0B

# 6. DEFI LENDING



## KEY TAKEAWAYS

- **Protocol data unavailable:** Protocol-level snapshots for TVL, utilization, borrow APR and liquidation data did not feed this week, the protocol layer is dark for the daily reading.
- **LST APY available:** ETH base staking APY at **2.9%** in the 88th percentile, swETH at 3.2% (91st), sfrxETH at **3.2%** (54th), IsETH the outlier at **2.0%** (3rd).
- **Dispersion narrow:** Cohort APY ranges from **2.0% on IsETH** to **3.2% on swETH and sfrxETH**, no convergence-to-zero arb compression signal visible from the rates side.

Protocol-level snapshots for TVL, utilization, borrow APR and liquidations did not feed for the **10-05-2026** reading, the daily protocol layer is dark this week. LST APY data is present: **ETH base staking** at **2.9%** in the **88th percentile**, **swETH** at **3.2%** (91st), **sfrxETH** at **3.2%** (54th), **IsETH** the outlier at **2.0%** in the 3rd percentile. The cohort dispersion is narrow, no leveraged-staking arb compression signal visible from the rates side.

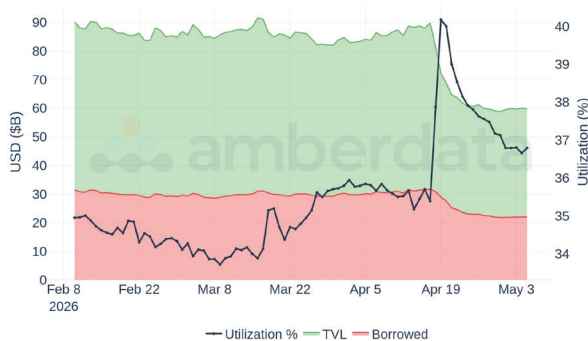
### DeFi Protocol Snapshot

As of 2026-05-05 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$29.89B	+0.2%	\$11.00B	36.8%	2.57x	12.3%	\$3.10M	\$3.81M	■■■■■
aavev2	\$115.79M	-10.9%	\$13.82M	11.9%	8.13x	0.2%	\$33,833	\$3,071.96	■■■■■
aavev3	\$22.60B	+0.6%	\$9.92B	43.9%	2.18x	2.9%	\$3.07M	\$828,164	■■■■■
makerdao	\$5.45B	+0.9%	\$515.36M	9.5%	10.57x	0.5%	\$0	\$657,280	■■■■■

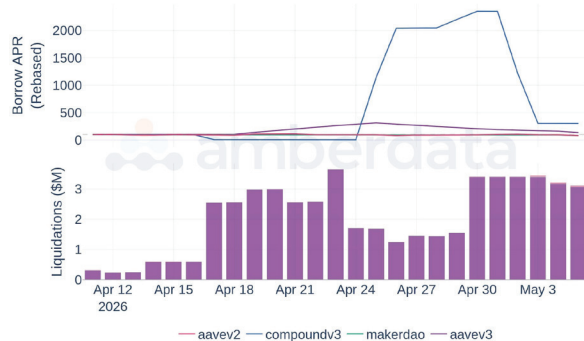
### DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis

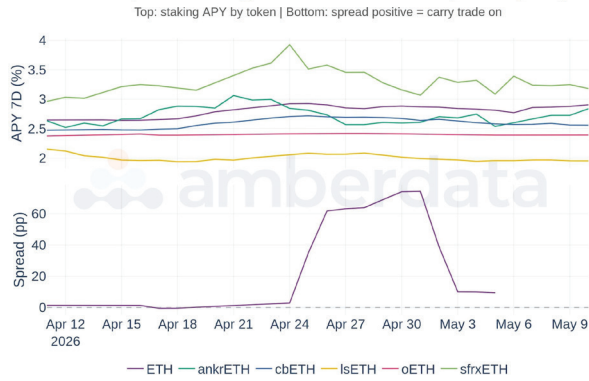


### DeFi Borrow APR and Liquidations by Protocol (30D)

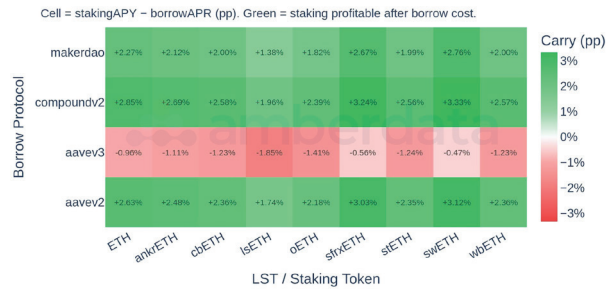
Top: borrow rate rebased | Bottom: 7D liquidations by protocol



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



### Borrow vs Staking Spread Heatmap



### DeFi Chain Breakdown

As of 2026-05-05 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$1.15B	\$524.47M	45.7%	2.3%
All	avalanche	\$532.30M	\$199.23M	37.4%	3.7%
All	ethereum	\$28.11B	\$10.24B	36.4%	13.0%
All	optimism	\$89.91M	\$34.73M	38.6%	1.8%
All	polygon	\$9.27M	\$2.69M	29.1%	2.3%
aavev2	ethereum	\$115.79M	\$13.82M	11.9%	0.2%
aavev3	arbitrum	\$1.15B	\$524.47M	45.7%	2.3%
aavev3	avalanche	\$532.30M	\$199.23M	37.4%	3.7%
aavev3	ethereum	\$20.83B	\$9.16B	44.0%	2.9%
aavev3	optimism	\$89.91M	\$34.73M	38.6%	1.8%
makerdao	ethereum	\$5.45B	\$515.36M	9.5%	0.5%

### ETH Liquid Staking APY

As of 2026-05-10 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.9%	████	+0.1pp	2.8%
ankrETH	2.8%	████	+0.2pp	2.8%
cbETH	2.6%	████	-0.1pp	2.6%
lsETH	2.0%	████	-0.0pp	2.0%
oETH	2.4%	████	-0.0pp	2.4%
sfrxETH	3.2%	████	-0.1pp	3.4%
stETH	2.6%	████	+0.1pp	2.5%
swETH	3.2%	████	+0.2pp	3.1%
wbETH	2.5%	████	-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

- [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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