



DIGITAL ASSET SNAPSHOT

COMMENTARY BRIEF | WEEK ENDING
05.18.2026



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Inflation reaccelerated to **3.8%** in April, the highest since May 2023, with the 10-year at **4.61%** and markets pricing a Fed hike under newly confirmed Chair Warsh. The Iran oil shock continues to feed through energy at **+17.9%** and shelter, while apparel, airlines, and household goods face two more quarters of tariff pass-through. Inside crypto, BTC funding is negative while altcoin long/short ratios stretch and ETF outflows persist; the mix is not a regime change.



KEY TAKEAWAYS

- **Mixed positioning regime:** BTC funding sits at -2.6% APR (40th percentile) while ETH L/S hits 2.13x (92nd) and SOL 2.24x (91st). Majors are split: BTC oversold setup, alts crowded long.
- **Longs taking the squeeze:** BTC and ETH liquidations both ran long-dominant (\$59.7M vs \$23.7M for BTC). Mechanical deleveraging is hitting longs, not shorts, despite the L/S extreme in alts.
- **ETF outflows persist:** BTC ETFs printed -\$867M over 7 days (1st percentile) and ETH -\$198M on a 2-session negative streak. Structural institutional demand is absent, not just paused.
- **Stablecoin rotation, not entry:** USDC contracted -\$444M over 7 days while USDe expanded +\$374M and USDS +\$104M. Capital is rotating into yield-bearing stables rather than entering spot risk.
- **MACRO:** April CPI hit 3.8% annual (highest since May 2023), driven by energy +17.9% from the Iran oil shock. The 10-year at 4.61% caps risk-asset multiples and crypto liquidity.

EXECUTIVE SUMMARY

Market - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Close	\$77.0K	████	-0.6%	-5.8%	+1.7%	+14.1%
BTC	Price vs VWAP	0.2bps	████	-1.0bps	-0.3bps	+0.4bps	+0.2bps
BTC	7D RVol	28.0%	████	-0.0pp	+4.9pp	-24.3pp	-15.0pp
BTC	30D RVol	28.5%	████	-0.6pp	-5.0pp	-13.4pp	-51.9pp
BTC	RV Ratio 7D/30D	0.98x	████	+0.02x	+0.29x	-0.27x	+0.45x
BTC	Total Vol	\$60.9B	████	+106.2%	+40.9%	+91.6%	+35.9%
BTC	Derivs/Spot Ratio	4.58x	████	+0.03x	+0.27x	+1.00x	+1.40x
ETH	Close	\$2.1K	████	-0.0%	-9.0%	-11.9%	+7.0%
ETH	Price vs VWAP	-0.5bps	████	+72.0bps	+53.5bps	-125.0bps	+5.3bps
ETH	7D RVol	19.8%	████	-1.5pp	-2.0pp	-16.8pp	-40.4pp
ETH	30D RVol	27.4%	████	-0.0pp	-2.1pp	-14.3pp	-42.4pp
ETH	RV Ratio 7D/30D	0.72x	████	-0.06x	-0.02x	-0.15x	-0.14x
ETH	Total Vol	\$44.2B	████	+90.7%	+54.4%	+72.8%	+33.6%

Rates - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Funding Rate	-0.0024%	████	-0.0037pp	-0.0028pp	+0.0053pp	-0.0048pp
BTC	Funding APR	-2.6%	████	-4.1pp	-3.1pp	+5.8pp	-5.2pp
BTC	Cum Funding 7D	-0.007%	████	-0.003pp	+0.026pp	+0.036pp	-0.020pp
BTC	30D Basis APR	-0.0%	████	-0.6pp	-0.7pp	-0.1pp	-3.3pp
BTC	Term Spread	-0.1bps	████	+0.1bps	-0.1bps	-2.6bps	+0.1bps
ETH	Funding Rate	0.0011%	████	-0.0009pp	-0.0056pp	+0.0079pp	-0.0030pp
ETH	Funding APR	1.2%	████	-1.0pp	-6.2pp	+8.7pp	-3.2pp
ETH	Cum Funding 7D	0.013%	████	-0.006pp	+0.008pp	+0.028pp	-0.006pp
ETH	30D Basis APR	1.4%	████	-0.5pp	-0.9pp	+1.0pp	-1.1pp
ETH	Term Spread	12.0bps	████	+7.8bps	+9.9bps	+11.6bps	+12.3bps

Liquidity - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	Spread	2.0bps	████	+1.4bps	+1.8bps	+1.9bps	+1.8bps
BTC	Depth 10bps	\$236.5M	████	-32.0%	-29.3%	-5.7%	+14.4%
BTC	Depth 50bps	\$760.6M	████	-23.5%	-21.5%	-10.7%	+15.7%
BTC	Bid Depth % 10bps	51.8%	████	+2.5pp	+3.0pp	+4.4pp	+2.4pp
BTC	Depth Concentration	26.0%	████	-3.6pp	-3.1pp	+1.6pp	+0.5pp
ETH	Spread	1.9bps	████	+1.3bps	+1.4bps	+1.1bps	+0.8bps
ETH	Depth 10bps	\$138.2M	████	-36.8%	-36.9%	-16.7%	+23.7%
ETH	Depth 50bps	\$909.6M	████	-28.6%	-29.1%	-15.5%	+26.5%
ETH	Bid Depth % 10bps	52.1%	████	+2.7pp	+4.9pp	+4.2pp	+1.1pp

Positioning - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	OI	\$28.7B	████	-0.1%	-5.0%	+2.4%	+23.3%
BTC	Perps OI	\$26.9B	████	-0.1%	-5.3%	+2.4%	+27.9%
BTC	Futures OI	\$1.8B	████	-0.0%	-0.2%	+1.1%	-19.5%
BTC	L/S Ratio	1.28x	████	+0.07x	+0.45x	+0.46x	-0.50x
BTC	Long %	56.2%	████	+1.5pp	+10.7pp	+11.0pp	-7.9pp
BTC	Total Liqs	\$83.4M	████	-42.8%	+59.1%	+85.5%	+38.9%
ETH	OI	\$16.4B	████	-0.4%	-3.1%	+1.1%	+27.5%
ETH	Perps OI	\$15.9B	████	-0.4%	-3.1%	+1.2%	+30.4%
ETH	Futures OI	\$527.9M	████	-0.2%	-2.2%	-2.5%	-23.1%
ETH	L/S Ratio	2.13x	████	-0.07x	+0.51x	+0.91x	-0.01x
ETH	Long %	68.1%	████	-0.7pp	+6.2pp	+13.0pp	-0.1pp
ETH	Total Liqs	\$88.5M	████	-50.3%	+132.2%	+86.5%	+90.4%

ETF Flows - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
BTC	AUM	\$108.6B	■■■■■	-0.8%	-6.6%	+1.1%	+16.4%
BTC	Holdings	1,409,564	■■■■■	-3,768	-10,863	-7,351	+26,941
BTC	Holdings %	7.0%	■■■■■	-0.0pp	-0.1pp	-0.0pp	+0.1pp
BTC	Daily Flow	-\$290.0M	■■■■■	-\$290.0M	-\$235.1M	-\$296.5M	-\$220.2M
BTC	7D Flow	-\$866.8M	■■■■■	-\$235.1M	-\$705.0M	-\$1.5B	+\$199.8M
BTC	Flow Streak	-1	■■■■■	-2	+0	-5	+2
ETH	AUM	\$9.8B	■■■■■	-0.4%	-10.7%	-14.2%	-6.4%
ETH	Holdings	4,617,586	■■■■■	-14,232	-88,439	-259,331	-655,985
ETH	Holdings %	3.8%	■■■■■	-0.0pp	-0.1pp	-0.2pp	-0.5pp
ETH	Daily Flow	-\$30.4M	■■■■■	-\$17.2M	-\$33.7M	-\$29.1M	-\$16.1M
ETH	7D Flow	-\$197.9M	■■■■■	-\$33.7M	-\$159.8M	-\$150.4M	-\$90.0M
ETH	Flow Streak	-2	■■■■■	-1	-3	+0	+1

Stablecoin - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
USDT	Supply	\$187.9B	■■■■■	+0.0%	+0.5%	+2.2%	+2.7%
USDT	Dominance	68.2%	■■■■■	+0.0pp	+0.2pp	+1.2pp	+0.1pp
USDT	Net Mint/Burn	\$11.7M	■■■■■	-\$733.7K	-\$940.5M	+\$4.2M	+\$10.3M
USDT	Net Mint 7D	\$18.7M	■■■■■	-\$940.5M	-\$912.0M	-\$22.3M	+\$34.4M
USDT	Velocity 7D	1.75x	■■■■■	-0.02x	-0.13x	-0.48x	-0.09x
USDT	Mint/Burn Ratio 7D	1.19x	■■■■■	-5.56x	-4.07x	-0.08x	+0.30x
USDC	Supply	\$66.9B	■■■■■	-0.1%	-1.6%	-1.6%	+3.0%
USDC	Dominance	24.3%	■■■■■	-0.0pp	-0.5pp	-0.5pp	+0.1pp
USDC	Net Mint/Burn	\$91.0M	■■■■■	+\$179.2M	+\$626.5M	+\$130.7M	+\$340.5M
USDC	Net Mint 7D	-\$444.2M	■■■■■	+\$626.5M	-\$660.5M	-\$17.6M	-\$1.5B
USDC	Velocity 7D	11.85x	■■■■■	-0.74x	-1.56x	-10.96x	-9.78x
USDC	Mint/Burn Ratio	0.93x	■■■■■	+0.08x	-0.11x	+0.01x	-0.30x

DeFi Lending - Exec Summary

As of 2026-05-18

Asset	Metric	Value	90D Pctl	1D	7D	30D	90D
aaev3	TVL	\$20.5B	■■■■■	-0.8%	-7.1%	-38.5%	-44.3%
aaev3	Borrowed	\$8.6B	■■■■■	-1.5%	-7.4%	-40.4%	-39.2%
aaev3	Utilization	41.8%	■■■■■	-0.3pp	-0.2pp	-1.4pp	+3.5pp
aaev3	Collateral Ratio	2.28x	■■■■■	+0.01x	-0.00x	+0.03x	-0.22x
aaev3	Borrow APR	2.3%	■■■■■	+0.0pp	-0.4pp	+0.2pp	-0.2pp
aaev3	7D Liquidations	\$1.3M	■■■■■	+9.4%	-99.4%	-47.9%	+15.7%
aaev3	7D Revenue	\$572.3K	■■■■■	-1.3%	-20.5%	-36.1%	-45.6%

1. MARKET



KEY TAKEAWAYS

- **BTC the lone major holding ground:** BTC at the 73rd percentile while alt dispersion runs wide. LINK, BNB, and DOGE near 90-day highs; AAVE and WLFI near 90-day lows.
- **Vol decelerating short-term:** Both BTC and ETH RV ratios sit below 1.0x. Until short-term vol accelerates above its 30D baseline, sell-offs remain orderly rather than disorderly.
- **Leverage runs against thin spot:** Deriv/spot at the 75th percentile against spot volumes at the 25th means leverage-driven price discovery. Real spot demand is not present at current levels.

BTC at **\$77.0K (73rd percentile)** holds while dispersion runs wide: **DOGE 81st, LINK 83rd, BNB 76th** outperform while **AAVE sits at a 90-day low and WLFI at the 7th**. ETH's **RV ratio of 0.72x (3rd percentile)** signals decelerating short-term vol. Deriv/spot ratios run hot, with **ETH at 7.90x and BTC at 4.58x both above the 75th**, against spot volumes at or below the 25th. BTC/ETH correlation at **0.82 (30D)** confirms cohesion.

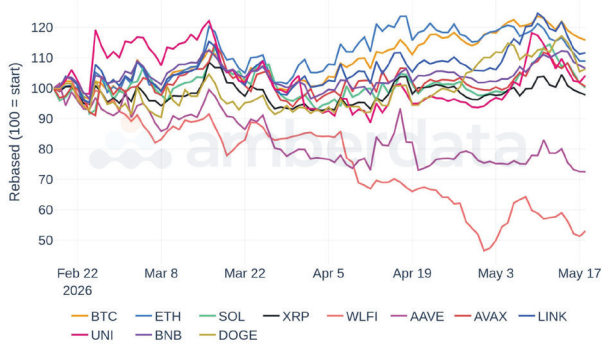
Price Snapshot

As of 2026-05-18 | All

Asset	Open	High	Low	Close	90D Pctl	1D %	7D %	30D %	90D %	vs VWAP	RV 7D
AAVE	\$89.040	\$91.340	\$86.600	\$89.020	■■■■■	-0.1%	-12.7%	-11.9%	-29.7%	-15.3bps	43.1%
AVAX	\$9.180	\$9.412	\$8.917	\$9.187	■■■■■	-1.2%	-10.1%	-5.6%	-0.9%	-4.2bps	28.2%
BNB	\$655.70	\$656.43	\$633.80	\$643.85	■■■■■	-0.9%	-4.0%	+0.2%	+4.2%	-6.7bps	21.5%
BTC	\$77.4K	\$77.8K	\$76.0K	\$77.0K	■■■■■	-0.6%	-5.8%	+1.7%	+14.1%	0.2bps	28.0%
DOGE	\$0.109	\$0.113	\$0.102	\$0.105	■■■■■	+0.8%	-5.9%	+5.3%	+4.1%	-73.4bps	36.5%
ETH	\$2.2K	\$2.2K	\$2.1K	\$2.1K	■■■■■	-0.0%	-9.0%	-11.9%	+7.0%	-0.5bps	19.8%
LINK	\$9.715	\$9.861	\$8.971	\$9.602	■■■■■	+0.4%	-9.3%	+3.5%	+8.8%	3.6bps	39.0%
SOL	\$86.530	\$87.210	\$83.290	\$85.150	■■■■■	-1.6%	-11.7%	-4.0%	-1.4%	-1.6bps	34.5%
UNI	\$3.469	\$3.603	\$3.266	\$3.543	■■■■■	+2.2%	-9.0%	+5.9%	+0.6%	43.1bps	46.3%
WLFI	\$0.061	\$0.062	\$0.058	\$0.062	■■■■■	+3.3%	-7.0%	-21.3%	-50.2%	6.3bps	65.6%
XRP	\$1.400	\$1.428	\$1.362	\$1.389	■■■■■	-0.8%	-5.9%	-5.8%	-5.7%	-10.4bps	31.6%

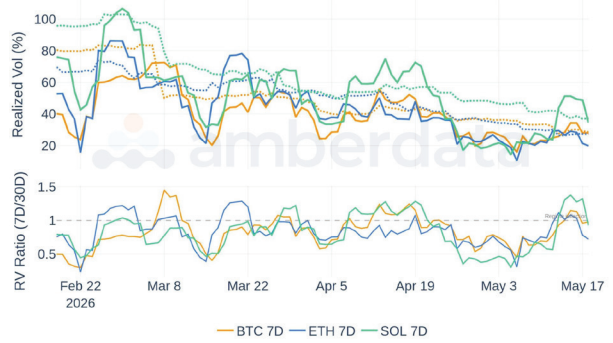
Price Performance 90D (Rebased to 100)

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



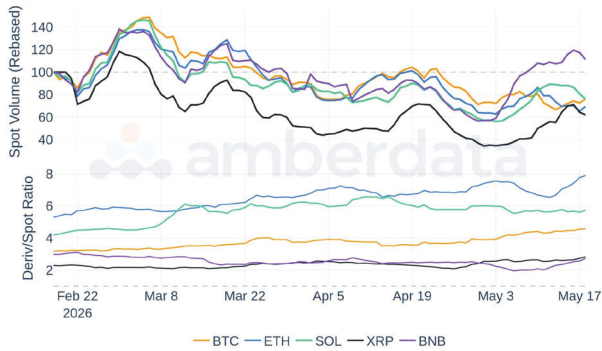
Realized Volatility Regime (90D)

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



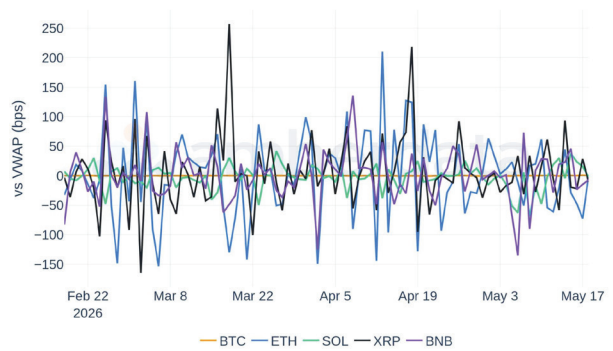
Spot Volume Growth and Derivatives Mix (90D)

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 2026-05-18 | All

Asset	RV 7D	90D Pctl	RV 30D	RV Ratio	Skew 90D	Kurt 90D	Deriv/Spot	RV 90D Chg
AAVE	43.1%	██████	47.6%	0.91x	0.10x	2.58x	1.96x	-30.1pp
AVAX	28.2%	██████	34.4%	0.82x	0.20x	0.09x	4.03x	-23.0pp
BNB	21.5%	██████	22.3%	0.96x	0.25x	0.99x	2.73x	-10.9pp
BTC	28.0%	██████	28.5%	0.98x	0.46x	0.31x	4.58x	-15.0pp
DOGE	36.5%	██████	33.8%	1.08x	0.17x	0.16x	4.78x	-57.2pp
ETH	19.8%	██████	27.4%	0.72x	0.74x	2.10x	7.90x	-40.4pp
LINK	39.0%	██████	37.4%	1.04x	0.80x	2.00x	2.26x	-17.7pp
SOL	34.5%	██████	37.2%	0.93x	0.55x	0.96x	5.73x	-48.4pp
UNI	46.3%	██████	43.6%	1.06x	0.80x	2.96x	1.93x	-46.6pp
WLF1	65.6%	██████	84.9%	0.77x	-0.38x	1.37x	3.90x	-52.4pp
XRP	31.6%	██████	26.3%	1.20x	0.50x	0.27x	2.83x	-22.0pp

Volume Snapshot

As of 2026-05-18 | All

Asset	7D Total	90D Pctl	7D Spot	7D Perps	7D Futs	7D Deriv	90D Chg
DOGE	\$18.8B	██████	\$3.3B	\$15.6B	\$5.4M	\$15.6B	+21.0%
BNB	\$6.4B	██████	\$1.7B	\$4.7B	\$1.9M	\$4.7B	-6.7%
LINK	\$2.9B	██████	\$885.1M	\$2.0B	\$0	\$2.0B	+6.6%
XRP	\$22.5B	██████	\$5.9B	\$16.6B	\$9.8M	\$16.7B	-32.7%
UNI	\$1.1B	██████	\$382.2M	\$737.1M	\$0	\$737.1M	-66.6%
BTC	\$324.5B	██████	\$58.2B	\$265.4B	\$949.7M	\$266.4B	-6.5%
AAVE	\$1.8B	██████	\$618.2M	\$1.2B	\$0	\$1.2B	-26.7%
ETH	\$225.1B	██████	\$25.3B	\$199.5B	\$297.7M	\$199.8B	-7.1%
AVAX	\$2.0B	██████	\$388.9M	\$1.6B	\$0	\$1.6B	-9.5%
SOL	\$48.7B	██████	\$7.2B	\$41.5B	\$19.6M	\$41.5B	-6.8%
WLF1	\$702.7M	██████	\$143.3M	\$559.5M	\$0	\$559.5M	-56.2%

BTC/ETH Correlation

As of 2026-05-18 | All

Asset	Corr 30D	Corr 90D	30D D 7D	90D D 30D	90D Pctl
MARKET	0.82x	0.86x	+0.00x	+0.08x	██████

Per-Venue Volume

As of 2026-05-18 | All venues

Asset	Venue	Spot	Perps	Futs	Deriv Total
BNB	binance	\$91.9M	\$443.0M	\$329.8K	\$443.4M
BNB	bybit	\$5.1M	\$32.6M	\$0	\$32.6M
BNB	okex	\$6.4M	\$51.0M	\$0	\$51.0M
BTC	binance	\$1.9B	\$18.8B	\$48.3M	\$18.8B
BTC	bybit	\$948.6M	\$6.8B	\$4.4M	\$6.8B
BTC	okex	\$924.3M	\$8.3B	\$46.9M	\$8.3B
ETH	binance	\$1.1B	\$14.9B	\$23.1M	\$15.0B
ETH	bybit	\$347.7M	\$3.7B	\$4.4M	\$3.7B
ETH	okex	\$337.7M	\$9.8B	\$7.6M	\$9.8B
SOL	binance	\$270.2M	\$2.2B	\$131.9K	\$2.2B
SOL	bybit	\$51.4M	\$790.0M	\$373.2K	\$790.3M
SOL	okex	\$59.0M	\$613.5M	\$3.2M	\$616.6M
XRP	binance	\$182.8M	\$992.7M	\$464.7K	\$993.2M
XRP	bybit	\$38.1M	\$395.3M	\$340.5K	\$395.7M
XRP	okex	\$31.3M	\$223.6M	\$37.8K	\$223.6M



2. LIQUIDITY



KEY TAKEAWAYS

- **Spreads at 90-day highs across majors:** BTC, ETH, and SOL spreads at the 99th-100th percentile mean execution cost is at 90-day extremes. Large orders will hit harder than headline depth suggests.
- **Bid imbalance the constructive offset:** BTC at 91st, ETH at 97th, SOL at the 90-day high (64.5%). Buy-side depth dominates books even as price stalls; the signal needs depth to confirm.
- **BTC depth fragmentation:** BTC depth concentration at 26.0% (90-day low) means the book is fragmented, not stacked. Market impact for institutional size is structurally higher than top-of-book depth implies.

Spreads sit at or near 90-day highs: **BTC at the 100th, ETH at the 99th, SOL at the 99th percentile.** Bid imbalance is the constructive offset: **BTC at 91st, ETH at 97th, SOL at a 90-day high (64.5%).** Depth at the 50bps tier is below the 25th percentile across majors, and BTC's depth concentration at **26.0%** indicates a fragmented book.

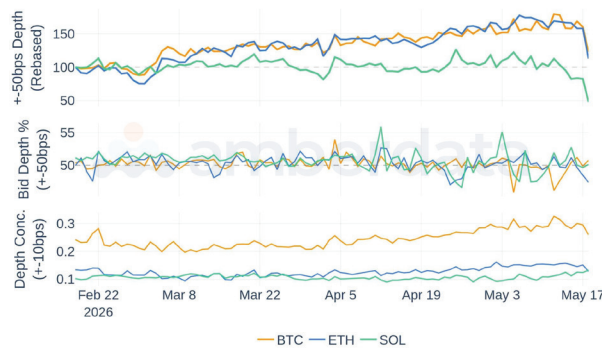
Orderbook Depth Snapshot

As of 2026-05-18 | All

Asset	+5bps	+10bps	+20bps	+50bps	+100bps	+200bps	Bid 5bps	Ask 5bps	Bid 10bps	Ask 10bps	Bid 20bps	Ask 20bps	90D Pctl
BTC	\$107.1M	\$236.5M	\$513.5M	\$760.6M	\$910.2M	\$1.1B	\$56.8M	\$50.3M	\$122.5M	\$114.0M	\$254.3M	\$259.1M	■■■■
ETH	\$61.6M	\$138.2M	\$320.4M	\$909.6M	\$1.1B	\$1.1B	\$29.5M	\$32.1M	\$72.0M	\$66.2M	\$157.4M	\$163.0M	■■■■
SOL	\$11.7M	\$27.2M	\$40.8M	\$115.7M	\$205.6M	\$410.6M	\$7.8M	\$3.9M	\$17.6M	\$9.7M	\$24.7M	\$16.1M	■■■■

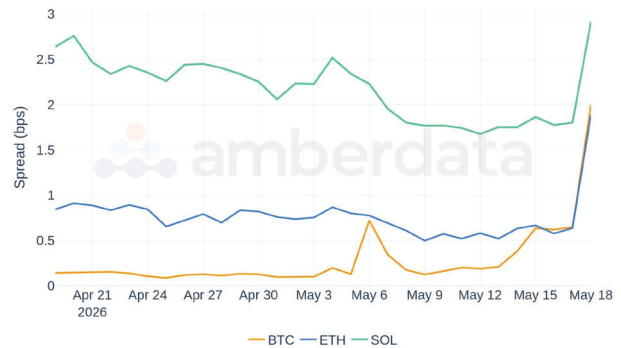
Orderbook Depth and Structure (90D)

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



Bid-Ask Spread (30D)

Rising spread = deteriorating execution quality



Bid/Ask Imbalance

As of 2026-05-18 | All

Asset	Bid% 5bps	Bid% 10bps	Bid% 20bps	Bid% 50bps	Bid% 100bps	Bid% 200bps
BTC	53.1%	51.8%	49.5%	50.7%	51.1%	52.6%
ETH	47.9%	52.1%	49.1%	47.4%	47.7%	47.5%
SOL	66.8%	64.5%	60.6%	50.1%	50.4%	50.2%

Per-Venue Depth and Spread

As of 2026-05-18 | All venues

Asset	Venue	Depth 10bps	Depth 50bps	Spread	Bid% 10bps	Depth Conc.
BTC	binance	\$110.4M	\$245.2M	0.0bps	58.7%	32.8%
BTC	bybit	\$69.8M	\$307.2M	0.0bps	48.7%	20.1%
BTC	okex	\$45.4M	\$142.8M	10.2bps	42.8%	31.2%
ETH	binance	\$47.4M	\$346.1M	0.1bps	62.5%	12.3%
ETH	bybit	\$49.3M	\$402.4M	0.6bps	47.0%	10.1%
ETH	okex	\$15.4M	\$86.1M	7.1bps	46.6%	13.5%
SOL	binance	\$13.2M	\$55.2M	1.2bps	65.9%	14.4%
SOL	bybit	\$7.1M	\$38.0M	2.7bps	58.5%	9.2%
SOL	okex	\$2.1M	\$9.2M	5.9bps	60.2%	12.2%

Spread and Market Quality

As of 2026-05-18 | All

Asset	Spread	Spread Min	Spread Max	Depth Conc.	90D Pctl
BTC	2.0bps	0.0bps	30.6bps	26.0%	////
ETH	1.9bps	0.0bps	21.2bps	12.8%	////
SOL	2.9bps	0.1bps	15.3bps	13.2%	////

Depth Change Summary 7D

As of 2026-05-18 | All

Asset	5bps Now	5bps 7D Chg	10bps 7D Chg	20bps 7D Chg	50bps 7D Chg	100bps 7D Chg	Spread 7D Chg
BTC	\$107.1M	-30.7%	-29.3%	-27.8%	-21.5%	-21.0%	+1.8bps
ETH	\$61.6M	-39.1%	-36.9%	-36.1%	-29.1%	-24.6%	+1.4bps
SOL	\$11.7M	-44.2%	-38.1%	-53.0%	-52.4%	-49.7%	+1.2bps

3. RATES



KEY TAKEAWAYS

- **BTC funding divergent from market aggregate:** BTC funding at -2.6% APR while the cross-market aggregate is +4.2% (81st). The divergence is BTC-specific short positioning, not an ecosystem stance.
- **Altcoin longs crowded:** BNB at +8.1% APR (75th), UNI +10.0% (92nd), AVAX +8.3% (91st) show crowded longs in select alts paying daily carry to hold position.
- **BTC basis at a 90-day low:** BTC basis at 0.0% (3rd percentile) removes the delta-neutral carry incentive and a structural source of bid for BTC futures.

BTC funding sits **negative at -2.6% APR (40th percentile)** while the cross-market aggregate is **+4.2% (81st)**: the divergence is BTC-specific short positioning rather than an ecosystem stance. **BNB at +8.1% (75th), UNI at +10.0% (92nd), AVAX at +8.3% (91st)** show crowded longs in select alts. **BTC basis at 0.0% (3rd percentile)** is compressed; ETH term spread of **12bps (94th)** reflects ETH-specific demand.

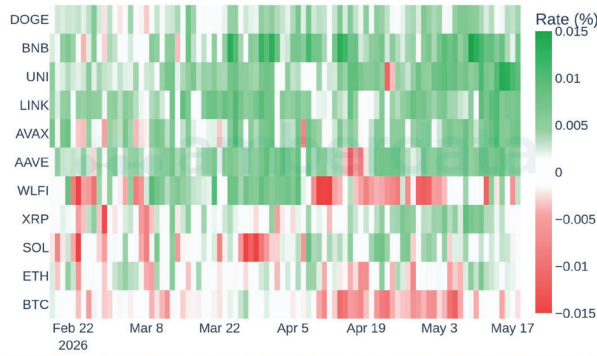
Funding Rate Snapshot

As of 2026-05-18 | All

Asset	Rate 8H	APR	Streak	Cum 7D	Cum 30D	Cum 90D	90D Pctl
AAVE	0.0053%	5.8%	29	0.047%	0.169%	0.389%	■■■■□
AVAX	0.0076%	8.3%	21	0.052%	0.155%	0.328%	■■■■■
BNB	0.0074%	8.1%	57	0.045%	0.192%	0.449%	■■■■■
BTC	-0.0024%	-2.6%	-1	-0.007%	-0.118%	-0.210%	■■■■□
DOGE	0.0040%	4.4%	23	0.020%	0.106%	0.253%	■■■■■
ETH	0.0011%	1.2%	11	0.013%	0.013%	0.031%	■■■■□
LINK	0.0072%	7.9%	29	0.053%	0.157%	0.430%	■■■■■
SOL	0.0005%	0.5%	1	0.010%	0.070%	-0.011%	■■■■□
UNI	0.0092%	10.0%	24	0.071%	0.190%	0.424%	■■■■■
WLFI	0.0030%	3.3%	1	-0.009%	-0.103%	-0.096%	■■■■■
XRP	-0.0006%	-0.7%	-3	0.010%	0.110%	0.115%	■■■■■

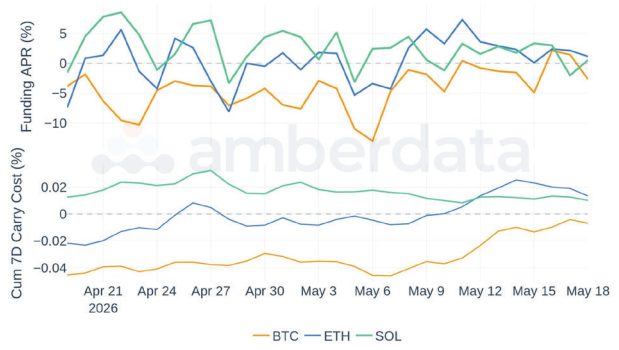
Funding Rate Heatmap (8H, 90D)

Positive = longs pay shorts



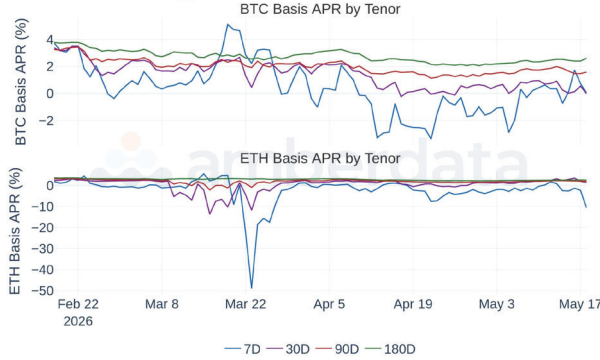
Funding APR and Cumulative Carry Cost (30D)

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



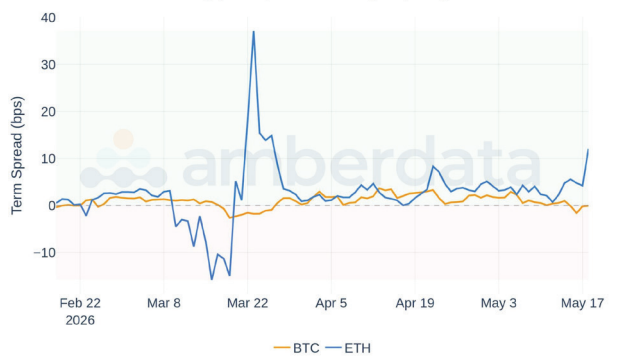
Futures Basis Term Structure (90D)

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 2026-05-18 | All

Asset	Basis 7D	Basis 30D	Basis 90D	Basis 180D	Term Spread	30D Chg
BTC	0.0%	-0.0%	1.6%	2.6%	-0.1bps	-0.7pp
ETH	-10.6%	1.4%	1.9%	2.5%	12.0bps	-0.9pp
SOL	-2.9%	0.2%	-0.5%	—	3.1bps	-0.2pp

Per-Venue Funding Rate

As of 2026-05-18 | All venues

Asset	Venue	Rate 8H	APR	Cum 7D	Streak
BTC	binance	0.0012%	1.3%	0.014%	3
BTC	bitget	0.0066%	7.3%	0.032%	7
BTC	bybit	-0.0035%	-3.8%	-0.005%	-4
BTC	deribit	-0.0005%	-0.5%	0.002%	-2
BTC	hyperliquid	-0.0025%	-2.8%	-0.006%	-5
BTC	okex	0.0017%	1.8%	-0.001%	4
ETH	binance	0.0012%	1.3%	0.021%	11
ETH	bitget	-0.0036%	-3.9%	0.034%	-1
ETH	bybit	0.0013%	1.4%	0.014%	11
ETH	deribit	0.0018%	2.0%	0.025%	11
ETH	hyperliquid	0.0098%	10.7%	0.055%	13
ETH	okex	0.0042%	4.6%	0.036%	16
SOL	binance	-0.0056%	-6.1%	-0.017%	-2
SOL	bitget	0.0084%	9.2%	0.042%	10
SOL	bybit	0.0003%	0.3%	0.007%	1
SOL	deribit	0.0009%	0.9%	0.040%	7
SOL	hyperliquid	-0.0008%	-0.9%	0.020%	-3
SOL	okex	0.0021%	2.3%	0.024%	1

MARKET Average Funding

As of 2026-05-18 | All

Asset	Mkt Avg Rate 8H	Mkt Avg APR	Mkt Cum 7D	Mkt Cum 30D	Mkt Cum 90D	90D Pctl
MARKET	0.0038%	4.2%	0.028%	0.086%	0.191%	★★★★

4. POSITIONING



KEY TAKEAWAYS

- **Altcoin L/S near 90-day highs:** ETH 2.13x (92nd), SOL 2.24x (91st), XRP 2.98x (99th), LINK 2.32x (98th) mark crowded long positioning. Downside risk from deleveraging exceeds upside continuation.
- **Long-side liquidations dominate:** BTC liquidations at \$59.7M longs vs \$23.7M shorts (roughly 2.5:1) confirm the squeeze is on longs, not shorts. ETH shows the same long-heavy pattern.
- **AVAX L/S the contrarian outlier:** AVAX L/S at 1.61x sits at the 90-day low despite 91st-percentile funding. The least crowded alt by positioning while paying the most for leverage.

Open interest is broadly elevated: **BTC at 78th, ETH at 72nd, SOL at 78th, BNB at 89th.** Long/short ratios skew heavily long for alts: **ETH 2.13x (92nd), SOL 2.24x (91st), XRP 2.98x (99th), LINK 2.32x (98th),** while BTC sits more balanced at **1.28x (57th).** Liquidations ran long-dominant: **BTC \$59.7M longs vs \$23.7M shorts.** The squeeze is on longs, not shorts.

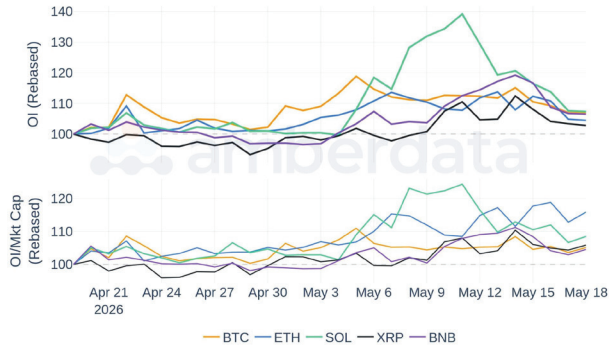
OI and Positioning Snapshot

As of 2026-05-18 | All

Asset	OI	Perps OI	Futures OI	Mkt Cap	OI/Mkt Cap	1D OI Chg	7D OI Chg	90D OI Chg	90D Pctl
AAVE	\$188.3M	\$188.3M	\$0	\$1.4B	0.1389x	-0.4%	-13.0%	+16.3%	████
AVAX	\$225.2M	\$225.2M	\$0	\$4.0B	0.0570x	-0.4%	-16.9%	+15.4%	███
BNB	\$730.9M	\$728.9M	\$1.9M	\$86.5B	0.0084x	-0.2%	-5.3%	+14.3%	████
BTC	\$28.7B	\$26.9B	\$1.8B	\$1540.4B	0.0186x	-0.1%	-5.0%	+23.3%	████
DOGE	\$761.5M	\$761.1M	\$334.0K	\$16.8B	0.0454x	-0.4%	-16.8%	+33.6%	████
ETH	\$16.4B	\$15.9B	\$527.9M	\$255.8B	0.0642x	-0.4%	-3.1%	+27.5%	████
LINK	\$272.9M	\$272.9M	\$0	\$6.9B	0.0395x	-0.7%	-16.7%	+16.7%	████
SOL	\$2.8B	\$2.8B	\$5.4M	\$49.1B	0.0573x	-0.3%	-22.8%	+7.1%	████
UNI	\$129.4M	\$129.4M	\$0	\$2.2B	0.0593x	-0.2%	-16.0%	-13.2%	███
WLF1	\$119.4M	\$119.4M	\$0	—	—	-0.3%	-9.3%	-19.3%	███
XRP	\$1.3B	\$1.3B	\$3.9M	\$85.8B	0.0157x	-0.6%	-6.9%	+12.9%	████

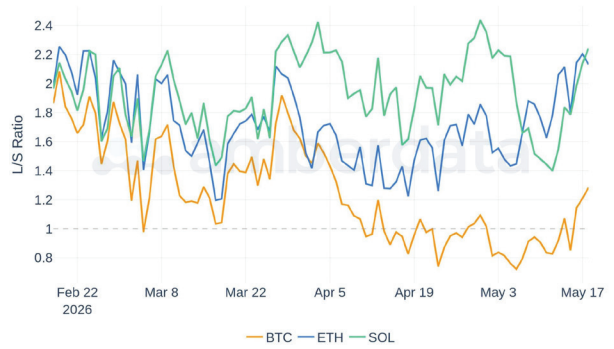
Open Interest and Leverage Ratio (30D)

Top: OI rebased | Bottom: OI/Mkt Cap rebased. Rising leverage



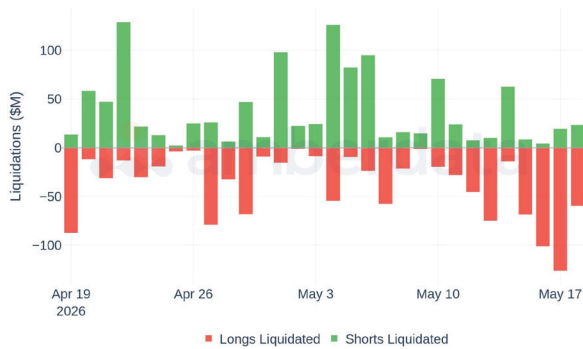
Long/Short Ratio (90D)

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 2026-05-18 | All

Asset	L/S Ratio	Long % (Swaps)	L/S 1D Chg	L/S 7D Chg	L/S 90D Chg	90D Pctl
AAVE	1.91x	65.6%	-0.07x	-0.10x	+0.69x	////
AVAX	1.61x	61.7%	-0.05x	-0.21x	-0.33x	////
BNB	2.34x	70.1%	+0.09x	+0.19x	-0.17x	////
BTC	1.28x	56.2%	+0.07x	+0.45x	-0.50x	////
DOGE	2.71x	73.1%	+0.04x	+0.10x	-0.17x	////
ETH	2.13x	68.1%	-0.07x	+0.51x	-0.01x	////
LINK	2.32x	69.9%	+0.39x	+0.53x	+0.35x	////
SOL	2.24x	69.2%	+0.10x	+0.80x	+0.25x	////
UNI	2.01x	66.8%	+0.01x	+0.02x	+0.13x	////
WLFI	1.36x	57.6%	-0.13x	-0.06x	-0.33x	////
XRP	2.98x	74.8%	-0.03x	+0.47x	+0.61x	////

Liquidations Snapshot

As of 2026-05-18 | All

Asset	Total Liq	90D Pctl	Longs Liq	Shorts Liq	1D Chg	7D Chg
DOGE	\$7.8M	////	\$6.8M	\$996.3K	-40.0%	+151.6%
ETH	\$88.5M	////	\$57.1M	\$31.4M	-50.3%	+132.2%
BTC	\$83.4M	////	\$59.7M	\$23.7M	-42.8%	+59.1%
BNB	\$702.1K	////	\$612.7K	\$89.3K	-82.3%	+4.4%
XRP	\$3.1M	////	\$2.5M	\$669.7K	-73.7%	+11.4%
AVAX	\$347.1K	////	\$337.5K	\$9.6K	-75.6%	+76.3%
UNI	\$174.8K	////	\$162.8K	\$11.9K	-75.3%	-60.0%
SOL	\$5.4M	////	\$4.1M	\$1.3M	-73.2%	-61.9%
LINK	\$275.6K	////	\$242.8K	\$32.8K	-87.7%	-37.9%
WLFI	\$80.5K	////	\$45.4K	\$35.2K	-81.0%	-81.2%
AAVE	\$168.3K	////	\$149.8K	\$18.6K	-87.9%	-64.2%

Per-Venue OI

As of 2026-05-18 | All venues

Asset	Venue	OI	Perps OI	Futures OI	L/S Ratio	Long %
BNB	binance	\$496.1M	\$494.2M	\$1.9M	2.62x	72.3%
BNB	bybit	\$93.6M	\$93.6M	\$0	2.24x	69.1%
BNB	deribit	\$593.8K	\$593.8K	\$0	—	—
BNB	okex	\$51.8M	\$51.8M	\$0	1.99x	66.6%
BTC	binance	\$10.4B	\$10.2B	\$217.7M	1.41x	58.5%
BTC	bybit	\$4.7B	\$4.6B	\$110.4M	1.14x	53.3%
BTC	deribit	\$2.2B	\$1.0B	\$1.1B	—	—
BTC	okex	\$3.3B	\$3.0B	\$306.1M	1.16x	53.7%
ETH	binance	\$6.7B	\$6.6B	\$99.3M	2.59x	72.2%
ETH	bybit	\$2.0B	\$1.8B	\$114.8M	2.33x	70.0%
ETH	deribit	\$530.5M	\$304.8M	\$225.7M	—	—
ETH	okex	\$2.0B	\$1.9B	\$74.2M	1.48x	59.7%
SOL	binance	\$965.1M	\$962.4M	\$2.7M	2.75x	73.3%
SOL	bybit	\$606.6M	\$604.4M	\$2.2M	2.56x	71.9%
SOL	deribit	\$17.5M	\$17.5M	\$317.1B	—	—
SOL	okex	\$270.8M	\$270.3M	\$471.9K	1.51x	60.2%
XRP	binance	\$494.7M	\$493.4M	\$1.3M	2.54x	71.7%
XRP	bybit	\$313.5M	\$313.1M	\$386.9K	2.77x	73.5%
XRP	deribit	\$4.3M	\$4.3M	\$0	—	—
XRP	okex	\$112.7M	\$112.4M	\$294.8K	2.96x	74.8%

5. ETF FLOWS



KEY TAKEAWAYS

- **BTC and ETH ETFs at 1st-percentile flows:** BTC -\$867M and ETH -\$198M over 7 days both register near 90-day outflow extremes. Institutional risk-off is broad-based, not asset-specific.
- **Streak length the inflection signal:** BTC streak -1, ETH streak -2. Reversal in coming sessions marks an inflection; a -3 or worse streak confirms structural selling has set in.
- **ETH AUM at the 3rd percentile:** ETH ETF AUM at \$9.8B versus BTC at \$108.6B (72nd) is the relative-value gap. ETH ETF remains structurally underweight institutional allocation.

BTC saw **-\$290M daily and -\$867M over 7 days**, both 1st-percentile reads on the 90-day distribution; streak is -1. ETH posted **-\$30M daily and -\$198M over 7 days** on a -2-session streak. BTC ETF holdings hold at **7.0% of supply (72nd)**; ETH at **3.8% (19th)** remains structurally underowned. AUM diverges: **BTC at \$108.6B (72nd)** versus **ETH at \$9.8B (3rd)**.

ETF Flow Snapshot

As of 2026-05-18 | All

Asset	Daily Flow	90D Pctl	7D Flow	30D Flow	90D Flow	Streak	AUM	Holdings	Holdings %
BTC	-\$290.0M	█	-\$866.8M	-\$596.8M	\$1.9B	-1	\$108.6B	1,409,564	7.0%
ETH	-\$30.4M	█	-\$197.9M	-\$589.8M	-\$1.4B	-2	\$9.8B	4,617,586	3.8%
TOTAL	-\$320.4M	█	-\$1.1B	-\$1.2B	\$485.5M	-2	\$118.4B	—	—

BTC ETF: AUM and Daily Flows (90D)



ETH ETF: AUM and Daily Flows (90D)



ETF Issuer Breakdown

As of 2026-05-18 | All venues

Asset	Issuer	AUM	Supply %	Holdings	Daily Flow	7D Flow	30D Flow
BTC	21Shares	\$1.3B	0.1%	17,083	-\$51.1M	-\$325.4M	-\$71.2M
BTC	Bitwise	\$2.9B	0.2%	37,075	-\$11.3M	-\$47.6M	-\$32.5M
BTC	BlackRock	\$59.6B	3.9%	774,023	-\$171.0M	-\$402.4M	-\$237.4M
BTC	Fidelity	\$27.0B	1.8%	350,571	\$0	\$8.6M	\$8.6M
BTC	Franklin Templeton	\$454.2M	0.0%	5,896	-\$6.6M	-\$20.5M	-\$34.0M
BTC	Grayscale	\$11.2B	0.7%	145,919	-\$42.5M	-\$97.8M	-\$279.3M
BTC	Grayscale Mini	\$3.8B	0.2%	48,878	\$0	\$12.2M	\$75.6M
BTC	Invesco	\$454.8M	0.0%	5,904	\$0	\$1.7M	-\$9.7M
BTC	Valkyrie	\$409.9M	0.0%	5,322	\$0	\$0	\$23.4
BTC	VanEck	\$1.3B	0.1%	16,651	-\$7.6M	\$4.3M	-\$23.2M
BTC	WisdomTree	\$172.7M	0.0%	2,242	\$0	\$0	\$6.2M
ETH	21Shares	\$12.9M	0.0%	6,073	\$0	\$0.0	-\$5.8M
ETH	Bitwise	\$223.1M	0.1%	104,758	\$0	\$0.0	-\$1.7M
ETH	BlackRock	\$5.3B	2.1%	2,510,816	-\$26.3M	-\$179.9M	-\$302.1M
ETH	Fidelity	\$3.7B	1.4%	1,728,080	\$0	\$0	\$0
ETH	Franklin Templeton	\$43.6M	0.0%	20,468	\$0.0	\$833.2K	\$833.2K
ETH	Invesco	\$8.8M	0.0%	4,108	\$0	\$0	-\$4.3K
ETH	VanEck	\$108.2M	0.0%	50,809	\$0	-\$90.4K	-\$109.0K

6. STABLECOIN



KEY TAKEAWAYS

- **USDC out, USDe and USDS in:** USDC -\$444M (17th percentile) outflow against USDe +\$374M and USDS +\$104M (93rd) is the cleanest rotation signal in the dataset.
- **USDT velocity suppressed at 90-day high supply:** USDT supply at \$187.9B (89th) with velocity at 1.75x means new mint is parked, not deployed. A precursor pattern, not a confirmation.
- **USDe mint/burn at 38.6x:** USDe expansion is tied to delta-neutral perp carry. If funding compresses further, the carry weakens and USDe contracts; a leading indicator of leverage health.

USDC contracted **-\$444M over 7 days (17th percentile)** with velocity at a 90-day low. USDe expanded **+\$374M** with a mint/burn ratio of **38.6x at the 90-day high**, while USDS expanded **+\$104M (93rd percentile)**. USDT supply hit a 90-day high at **\$187.9B (89th)** but velocity at 1.75x is suppressed at the 25th percentile. The rotation is into yield-bearing stables, not spot risk.

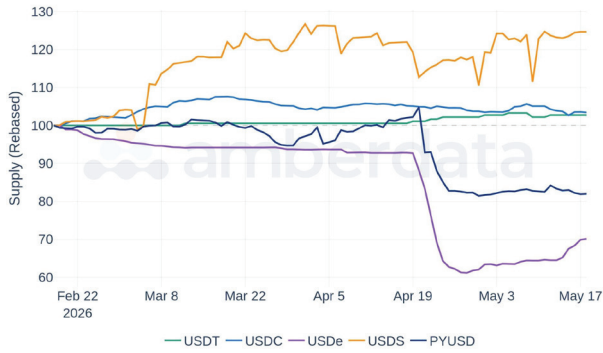
Stablecoin Coin Snapshot

As of 2026-05-18 | All

Coin	Supply	90D Pctl	Dominance	Daily Net Mint	7D Net Mint	30D Net Mint	Mint/Burn Ratio	Velocity 7D
TOTAL	\$275.5B	██████	100.0%	\$414.9M	\$276.2M	\$1.0B	1.02x	4.24x
USDT	\$187.9B	██████	68.2%	\$11.7M	\$18.7M	\$3.2B	1.19x	1.75x
USDC	\$66.9B	██████	24.3%	\$91.0M	-\$444.2M	-\$984.3M	0.93x	11.85x
USDS	\$8.7B	██████	3.2%	\$45.2M	\$104.3M	\$388.1M	1.02x	3.55x
USDe	\$4.6B	██████	1.7%	\$2.3M	\$373.9M	-\$1.5B	38.64x	1.02x
PYUSD	\$2.4B	██████	0.9%	\$30.1M	-\$34.9M	-\$566.2M	0.83x	1.81x
USDD	\$1.2B	██████	0.4%	\$924.9K	\$36.7M	\$46.0M	1.11x	1.46x
RLUSD	\$1.1B	██████	0.4%	\$15.1M	\$12.9M	\$100.8M	1.21x	2.78x
USDY	\$660.2M	██████	0.2%	\$221.7M	\$223.4M	\$405.2M	34.27x	0.38x
GHO	\$586.4M	██████	0.2%	-\$299.3K	-\$26.9K	-\$4.2M	0.99x	1.28x
USDO	\$557.4M	██████	0.2%	-\$900.8K	-\$1.5M	-\$2.1M	0.00x	0.14x
FDUSD	\$342.3M	██████	0.1%	-\$2.0M	-\$13.1M	-\$21.1M	0.46x	0.71x
FRAX	\$280.2M	██████	0.1%	\$0	-\$87.5K	-\$87.5K	0.00x	0.07x
TUSD	\$181.2M	██████	0.1%	\$0	\$0	\$0	—	0.01x
PAX	\$37.7M	██████	0.0%	\$0	\$0	\$0	—	0.05x

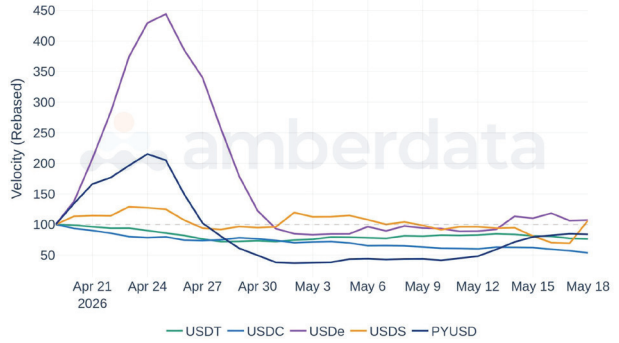
Stablecoin Supply Growth (90D, Rebased to 100)

Each coin rebased to 100. Rising = supply expanding



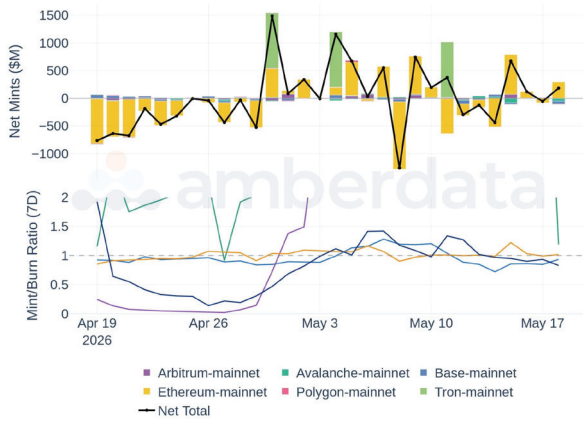
Stablecoin Velocity Growth (30D, Rebased to 100)

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 2026-05-18 | All venues

Coin	Chain	Supply	Chain Share	Daily Net Mint	7D Net Mint
TOTAL	arbitrum-mainnet	\$6.0B	2.2%	-\$7.4M	\$68.0M
TOTAL	avalanche-mainnet	\$2.4B	0.9%	-\$45.8M	-\$79.3M
TOTAL	base-mainnet	\$4.5B	1.6%	-\$47.9M	-\$132.0M
TOTAL	bnb-mainnet	\$1.6B	0.6%	-\$1.0M	-\$14.3M
TOTAL	ethereum-mainnet	\$168.8B	61.3%	\$527.9M	\$424.2M
TOTAL	optimism-mainnet	\$374.9M	0.1%	-\$1.7M	-\$34.5M
TOTAL	polygon-mainnet	\$687.9M	0.2%	-\$10.2M	\$7.3M
TOTAL	tron-mainnet	\$91.2B	33.1%	\$924.9K	\$36.7M
USDC	arbitrum-mainnet	\$5.9B	8.8%	-\$8.3M	\$41.5M
USDC	avalanche-mainnet	\$501.8M	0.8%	-\$45.8M	-\$79.3M
USDC	base-mainnet	\$4.3B	6.5%	-\$48.0M	-\$132.0M
USDC	bnb-mainnet	\$1.3B	1.9%	\$0	\$0
USDC	ethereum-mainnet	\$54.0B	80.7%	\$215.5M	-\$254.8M
USDC	optimism-mainnet	\$201.2M	0.3%	-\$4.5M	-\$15.0M
USDC	polygon-mainnet	\$687.4M	1.0%	-\$17.8M	-\$4.6M
USDC	tron-mainnet	\$28.4M	0.0%	\$0	\$0
USDT	arbitrum-mainnet	—	—	\$1.3M	\$26.4M
USDT	avalanche-mainnet	\$1.8B	1.0%	\$0	\$0
USDT	bnb-mainnet	—	—	\$0	-\$0.7
USDT	ethereum-mainnet	\$96.1B	51.1%	\$0	-\$122.2
USDT	optimism-mainnet	\$173.1M	0.1%	\$2.8M	-\$19.5M
USDT	polygon-mainnet	—	—	\$7.6M	\$11.8M
USDT	tron-mainnet	\$89.9B	47.8%	\$0	\$0

7. DEFI LENDING



KEY TAKEAWAYS

- **TVL at a 90-day low:** Total DeFi lending TVL at \$27.6B (90-day low), with AaveV3 at 41.8% utilization (75th+). Capital leaving while borrow demand sustains: collateral fragility rising.
- **Leveraged staking carry near unwind:** ETH leveraged staking spread at -0.4% (51st). Marginally negative is the trigger zone; further compression unwinds the carry trade and contracts TVL.
- **LST APYs at 90-day lows:** sfrxETH, lsETH, and oETH all at 90-day lows on staking APY. Protocol-specific yield premia have collapsed; ETH base rate at 2.7% is the new floor.

Total DeFi TVL is at a **90-day low (\$27.6B, 0th percentile)**, dominated by AaveV3 at \$20.5B. Utilization at AaveV3 sits at **41.8%** while borrow APR is contained at 2.3%. ETH staking APY is at **2.7%** with the leveraged carry spread at **-0.4% (51st percentile)**, marginally negative: the unwind incentive is in place. **sfrxETH, lsETH, oETH all at 90-day lows** confirm broad yield compression.

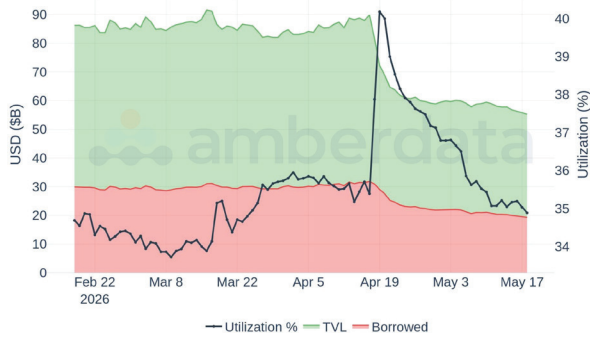
DeFi Protocol Snapshot

As of 2026-05-18 | All

Protocol	TVL	7D TVL Chg	Borrowed	Utilization	Collateral Ratio	Borrow APR	Liq 7D	Revenue 7D	90D Pctl
All	\$27.6B	-6.2%	\$9.6B	34.9%	2.69x	2.3%	\$1.4M	\$1.5M	■■■■■
aavev2	\$122.4M	-4.0%	\$15.0M	12.2%	7.93x	0.3%	\$23.9K	\$4.2K	■■■■■
aavev3	\$20.5B	-7.1%	\$8.6B	41.8%	2.28x	2.3%	\$1.3M	\$572.3K	■■■■■
compoundv2	\$132.8M	-4.9%	\$14.0M	10.5%	6.42x	0.0%	\$466.08	\$11.3K	■■■■■
makerdao	\$5.3B	-3.2%	\$519.9M	9.9%	10.12x	0.6%	\$0	\$859.5K	■■■■■

DeFi Credit Pulse (90D)

TVL vs borrowed capital | utilisation on right axis



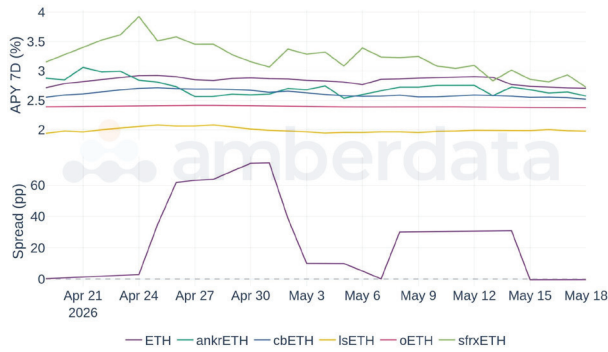
Borrow vs Staking Spread Heatmap

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



ETH Liquid Staking APY and Borrow Spread (30D)

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



DeFi Chain Breakdown

As of 2026-05-18 | All venues

Protocol	Chain	TVL	Borrowed	Utilization	Borrow APR
All	arbitrum	\$885.0M	\$361.5M	40.8%	2.1%
All	avalanche	\$530.2M	\$195.8M	36.9%	3.7%
All	ethereum	\$26.1B	\$9.0B	34.6%	2.3%
All	optimism	\$81.4M	\$31.0M	38.1%	2.1%
All	polygon	\$9.3M	\$2.8M	30.0%	3.3%
aaev2	avalanche	\$10.4M	\$1.5M	14.7%	0.7%
aaev2	ethereum	\$112.0M	\$13.5M	12.0%	0.2%
aaev3	arbitrum	\$885.0M	\$361.5M	40.8%	2.1%
aaev3	avalanche	\$519.8M	\$194.3M	37.4%	3.7%
aaev3	ethereum	\$19.0B	\$8.0B	42.0%	2.3%
aaev3	optimism	\$81.4M	\$31.0M	38.1%	2.1%
compoundv2	ethereum	\$132.8M	\$14.0M	10.5%	0.0%
makerdao	ethereum	\$5.3B	\$519.9M	9.9%	0.6%

ETH Liquid Staking APY

As of 2026-05-18 | All

LST Token	APY 7D	90D Pctl	7D Chg	APY 30D
ETH	2.7%	####	-0.2pp	2.8%
ankrETH	2.6%	####	-0.2pp	2.7%
cbETH	2.5%	####	-0.1pp	2.6%
lsETH	2.0%	####	-0.0pp	2.0%
oETH	2.4%	####	-0.0pp	2.4%
sfrxETH	2.7%	####	-0.3pp	3.2%
stETH	2.4%	####	-0.2pp	2.6%
swETH	2.8%	####	-0.3pp	3.1%
wbETH	2.5%	####	-0.0pp	2.6%

METHODOLOGY

- **Universe.** Spot and derivatives data cover BTC, ETH, SOL, XRP, BNB, DOGE, AVAX, LINK, UNI, AAVE and WLF1 across the major institutional venues: Binance, Bybit and OKX. Stablecoin coverage spans USDT, USDC, DAI, USDS, USDe and the long tail across Ethereum, Tron, Arbitrum, Optimism, Avalanche, Polygon, BNB Chain and Base. DeFi lending metrics aggregate Aave v2/v3, Compound v2/v3 and MakerDAO across EVM chains.
- **Price construction.** The headline close on each asset references the highest-volume instrument on each day, typically the Binance perpetual for BTC and ETH. VWAP is volume-weighted across all instruments and venues for the day, computed as the sum of close times volume divided by total volume. All return-based metrics, including realized volatility, rolling correlation, skewness and kurtosis, derive from the cross-venue VWAP series rather than any single venue's last print. Using VWAP avoids non-deterministic aggregation noise that would otherwise contaminate rolling windows.
- **Realized volatility.** Annualised standard deviation of daily log returns, scaled by $\sqrt{365}$. 7D RVol uses a 7-day trailing window, 30D uses 30. The RV ratio (7D divided by 30D) flags acceleration when above 1 and deceleration when below.
- **Cross-asset correlation.** Rolling Pearson on daily log returns of VWAP. 30D and 90D windows reported on the BTC and ETH series.
- **Polarity.** Every metric carries a polarity flag describing whether higher values are positive, negative or neutral for the asset or market. Bullish metrics (polarity +1) include net flows, holdings, volumes and TVL, where higher is better. Bearish metrics (polarity -1) include liquidations and funding rates, where higher signals stress (positive funding means longs are paying shorts). Neutral metrics (polarity 0) cover supply levels, dominance, chain share, options Greeks, macro reference series, and most positioning and rates context fields, where direction has no inherent good or bad interpretation. Polarity is set per metric in the catalog and feeds the colour rules below.
- **Percentile rankings and colouring.** Every "90D Pctl" indicator computes the rank of the current value within its trailing 90-day distribution. The colour applied to a cell combines polarity with percentile rank. For bullish-polarity metrics, values near the recent high tint green and values near the recent low tint red. For bearish-polarity metrics the mapping inverts: values near the recent high tint red, values near the recent low tint green. Neutral-polarity metrics tint amber throughout, with deeper amber near the high and low extremes of the distribution; the colour conveys position in the 90-day range without implying good or bad. Across all polarities, shade intensity (light versus dark) scales with proximity to the distribution edge.

- **Sign-aware flow colouring.** Flow-type metrics (ETF daily flows, stablecoin net mints) apply an additional sign-aware rule on top of the percentile-rank colour. On a bullish-polarity flow metric, negative values always tint red and positive values always tint green, with intensity still drawn from the percentile rank. This prevents a "less negative than usual" outflow from rendering green just because the 90-day distribution skews negative.
- **ETF flow streak.** Signed consecutive days of same-direction flow, counted only over days with non-zero reported flow. Weekend rows and any rows preceding a delayed source refresh carry the prior streak forward without incrementing.
- **Liquidity.** Spot order-book depth measured at 5, 10, 20, 50, 100 and 200 basis points from mid-price, summed across the covered venues. Depth values are USD-equivalent at the venue's mid. Spread metrics report the bid-ask spread in basis points; lower readings reflect tighter, more liquid markets.
- **Funding and basis.** Perpetual swap funding rates are sampled at the venue's reporting interval (typically 8 hours) and annualised. Cumulative funding sums the realised rate over 7, 30 and 90-day rolling windows. Term basis (7D, 30D, 90D, 180D) is derived from the quarterly futures premium to spot, annualised to APR. The term spread captures the slope across the front-month and back-month basis curves.
- **DeFi.** Lending metrics (TVL, total borrowed, utilization, borrow APR, liquidations, protocol revenue) sourced from on-chain protocol contracts via daily aggregations. The ETH borrow-vs-staking spread compares the cross-protocol weighted-average ETH borrow APR against the 7-day staking APY for ETH-collateral liquid staking tokens including ankrETH, cbETH, lsETH, oETH, sfrxETH, stETH, swETH and wbETH.
- **Refresh cadence.** Reports build T+1 from end-of-day data. ETF flow data refreshes on US trading days only; weekend rows reflect the Friday close. Source freshness is verified at build time, and sections drawing on delayed upstream data carry an explicit "As of [date]" label in the panel title.

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LINKS & RESOURCES

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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

- [Amberdata Crypto Market Review 2025 and 2026 Outlook: Six Regimes, One Story](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [Beyond the Spread: Market Impact and Execution](#)

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