

AMBERDATA DIGITAL ASSET SNAPSHOT

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This week's Digital Asset Snapshot was defined by historic price milestones and legislative breakthroughs that fundamentally reshaped the cryptocurrency landscape. Bitcoin's unprecedented surge to \$123,000 during Congressional "Crypto Week" marked both a technical achievement and regulatory validation, while the passage of the landmark GENIUS Act established America's first comprehensive crypto framework. Market dynamics revealed sophisticated institutional positioning: Bitcoin ETF flows demonstrated strategic consolidation with major providers reaching allocation targets, altcoin futures expanded dramatically with Ethereum gaining 89% in open interest, and funding rates across BTC, ETH, and SOL maintained consistently positive levels reflecting sustained leveraged demand amid regulatory clarity and corporate treasury adoption.

News

- **Bitcoin Reaches Historic \$123,000 All-Time High During Congressional "Crypto Week":** A record-breaking surge driven by \$1.18 billion in single-day ETF inflows, coinciding with the House debate on crypto-friendly legislation, validates Bitcoin's institutional store-of-value narrative.
- **Federal Reserve FOMC Decision Sets Stage for Crypto Market Volatility:** Markets are positioned for macro-driven movements ahead of the July 29-30 meeting, with Trump pressuring Powell toward a dovish pivot that could catalyze Bitcoin beyond \$125,000.
- **SEC Approves Then Immediately Pauses Bitwise Multi-Asset Crypto ETF:** Regulatory whiplash ensues as the SEC approves then stays conversion of 90% BTC/ETH fund with altcoin exposure, extending uncertainty over diversified crypto products until Q4 2025.
- **Congress Passes Historic GENIUS Act Establishing U.S. Crypto Leadership:** Landmark bipartisan legislation (308-122) signed July 18 creates a stablecoin framework with reserve requirements and AML measures, cementing America's crypto capital status.
- **FTX Creditor Repayments Continue Amid Ongoing Legal Complexities:** Third distribution round of \$1.9 billion set for September 30, bringing total repayments to \$8+ billion, though \$470 million in claims from 49 countries face regulatory restrictions.
- **Ethereum Approaches \$4,000 Milestone Amid Institutional Momentum:** ETH gained 3% to \$3,900 with the year-to-date peak driven by spot ETF launches and corporate adoption and analysts projecting \$15,000 targets if the momentum sustains through year-end.
- **Corporate Treasury Strategies Drive Unprecedented Bitcoin Adoption:** Companies raised \$85+ billion for crypto allocations with Metaplanet achieving 435.9% YTD returns, while Czech National Bank's \$18.1 million Coinbase investment signals sovereign validation.

Market Analysis

- **Weekly Bitcoin ETF Movements Signal Institutional Repositioning Amid Strategic Consolidation:** BlackRock maintained zero flows after reaching allocation targets while Fidelity recorded \$5.4 billion outflows, reflecting tactical repositioning as institutions optimize exposure levels rather than aggressive accumulation.

- **Cumulative Bitcoin ETF Positions Signal Strategic Institutional Consolidation Amid Market Leadership Shifts:** BlackRock's stable 746,486 BTC position demonstrates strategic equilibrium achievement, while measured adjustments across providers indicate maturation from accumulation to maintenance phases.
- **Major Altcoin Futures Demonstrate Accelerated Institutional Accumulation Across Established and Emerging Protocols:** Ethereum futures surged 89% to \$26.84 billion while Solana gained 61% to \$5.63 billion, with XRP (80% increase) and emerging protocols driving broad-based institutional diversification.
- **Crypto Futures Open Interest Demonstrates Accelerating Institutional Expansion Across Major Exchanges:** Binance led with 45% growth to \$17.88 billion while CME reached \$24.65 billion (+24%), with Hyperliquid doubling to \$11.54 billion reflecting coordinated institutional positioning.
- **Long-Short Ratios Reveal Divergent Sentiment Patterns and Strategic Positioning Adjustments:** Bitcoin ratios moderated to 0.87 indicating cautious positioning, while Ethereum and Solana maintained elevated bullish sentiment above 2.0 despite tactical adjustments across volatile conditions.
- **Bitcoin Funding Rates Signal Institutional Recovery Following Strategic Positioning Consolidation:** The three-day average climbed 55% from 0.0069 to 0.0107 with maximum positive funding across major platforms, indicating unprecedented institutional consensus and leveraged accumulation strategies.
- **Ethereum Funding Rates Signal Sustained Institutional Bullish Momentum Despite Recent Moderation:** The moving average rose 30% to 0.0080 with consistent maximum funding across venues, reflecting underlying conviction balanced with tactical risk management amid ecosystem developments.
- **SOL Funding Rates Signal Sustained Institutional Optimism Despite Platform-Specific Volatility:** Average funding rates increased 80% to 0.0110 with broad-based maximum funding indicating institutional consensus around Solana's potential and willingness to pay premiums for leveraged exposure.

NEWS

Bitcoin Reaches Historic \$123,000 All-Time High During Congressional "Crypto Week"

Bitcoin hit a record high of \$123,000 on July 14, 2025, coinciding with the U.S. House of Representatives' inaugural "Crypto Week." The surge was driven by strong institutional inflows into Bitcoin ETFs, including a single-day inflow of \$1.18 billion - the highest of 2025. Market participants cited longer-term institutional buying as the main force behind the rally, with some predicting a near-term push to \$125,000. The timing aligned with the U.S. Congress preparing to debate three crypto-friendly bills, adding to the bullish momentum. Although Bitcoin pulled back slightly by July 28, it remained above \$119,000, underlining investor confidence. The milestone was seen as a validation of Bitcoin's role as a store of value, with its market cap rivaling that of major economies and reflecting sustained institutional conviction.

Federal Reserve FOMC Decision Sets Stage for Crypto Market Volatility

Markets braced for macro-driven volatility ahead of two major events: the FOMC meeting (July 29–30) and the SEC's ruling on the Bitwise ETF (July 31). Bitcoin hovered near \$115,000 as investors awaited clarity. President Trump added pressure on the Fed to pivot toward rate cuts, suggesting Powell may be ready to loosen monetary policy. Analysts believed a dovish signal could quickly send Bitcoin past \$125,000, possibly even to \$130,000 in early August. The Fed's stance was seen as a key determinant for risk assets for the rest of 2025. With equities and crypto closely correlated, any shift in interest rate policy could act as a major catalyst for a renewed bull run.

SEC Approves Then Immediately Pauses Bitwise Multi-Asset Crypto ETF

On July 22, the SEC approved - but then immediately stayed - the launch of Bitwise's multi-asset crypto ETF. The fund was set to convert the Bitwise 10 Crypto Index Fund into a spot ETF, with 90% exposure to Bitcoin and Ethereum and the remaining 10% spread across major altcoins like Solana, Cardano, and Chainlink. The unexpected pause introduced confusion around the regulatory consistency of crypto ETF approvals. The SEC's internal review left markets uncertain about timelines for future approvals of altcoin-based ETFs, which now appear unlikely before Q4 2025. The delay extended the regulatory overhang and dampened broader excitement despite Bitcoin's recent price strength.

Congress Passes Historic GENIUS Act Establishing U.S. Crypto Leadership

Congress passed the landmark GENIUS Act, marking a turning point in U.S. crypto legislation. Approved with bipartisan support (308-122 in the House), the bill was signed into law by President Trump on July 18, 2025. It establishes clear rules for stablecoins, requiring issuers to hold reserves and provide transparency, while introducing strong anti-money laundering (AML) measures. The law is expected to enable near-instant global payments without traditional banking fees. It also coincided with the passage of the CLARITY Act, further cementing a regulatory foundation for digital assets. Industry leaders hailed this as a breakthrough moment, ending years of uncertainty and signaling that U.S. policymakers now see crypto as a strategic asset class.

FTX Creditor Repayments Continue Amid Ongoing Legal Complexities

FTX is set to begin its third round of creditor distributions on September 30, 2025, disbursing \$1.9 billion. This adds to the \$1.2 billion distributed in February and the \$5 billion in May, bringing total repayments to over \$8 billion. However, a dispute has arisen over \$470 million in claims from 49 countries where regulatory uncertainty prevails. Distributions have been made primarily in stablecoins, ensuring immediate liquidity for recipients. While the repayments are broadly welcomed, criticism persists over valuation methods based on November 2022 crypto prices - when Bitcoin was around \$16,000-\$20,000 - leaving many creditors feeling shortchanged amid today's higher market prices.

Ethereum Approaches \$4,000 Milestone Amid Institutional Momentum

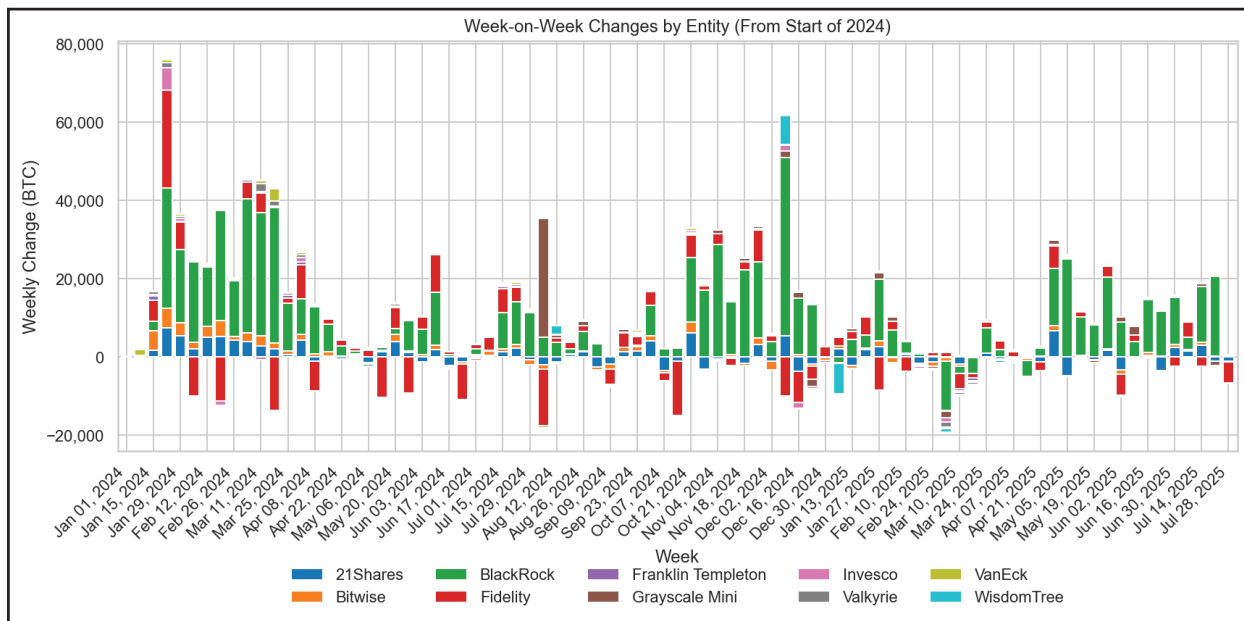
Ethereum gained 3% to hit \$3,900 by July 28, 2025 - its highest level of the year - driven by renewed institutional buying and ecosystem growth. The launch of several Ethereum spot ETFs in global markets has increased professional exposure, with analysts forecasting a move toward \$15,000 by year-end if momentum continues. SharpLink Gaming added nearly \$49 million in ETH, and its estimated holdings now exceed 270,000 ETH. The Ethereum ecosystem outperformed broader crypto markets, with tokens like Chainlink gaining over 26% in the same period. Technical indicators suggest further upside as ETH approaches the key psychological level of \$4,000.

Corporate Treasury Strategies Drive Unprecedented Bitcoin Adoption

Corporations raised over \$85 billion in 2025 to allocate toward crypto holdings, reflecting a fundamental shift in treasury strategy. Firms like Metaplanet and Marathon Digital significantly increased their Bitcoin exposure, with Metaplanet acquiring 797 BTC for \$93.6 million and achieving a 435.9% YTD return. Their total holdings now stand at over 16,000 BTC worth \$1.64 billion. This wave of institutional adoption marks the mainstreaming of Michael Saylor's once-controversial strategy, with Bitcoin now viewed as a legitimate balance sheet asset. Even central banks are joining in: the Czech National Bank recently purchased \$18.1 million worth of Coinbase shares, further validating crypto's role in modern finance.

MARKET ANALYSIS

Weekly Bitcoin ETF Movements Signal Institutional Repositioning Amid Strategic Consolidation



The most recent week ending July 28, 2025 revealed measured institutional positioning across Bitcoin ETFs, with contrasting flows reflecting strategic repositioning and tactical adjustments as major participants navigated evolving market conditions. The data demonstrates a clear shift from aggressive accumulation patterns toward more disciplined portfolio management approaches.

BlackRock maintained its position with zero net flows during the week ending July 28, following substantial inflows of approximately 20,360 BTC the previous week. This stability at peak accumulation levels underscores BlackRock's achievement of strategic allocation targets, suggesting the institutional giant has reached their desired exposure following sustained accumulation throughout the quarter.

21Shares experienced notable outflows of roughly 1,022 BTC, reversing the previous week's outflows of approximately 1,007 BTC. This continued reduction likely reflects tactical profit-taking or portfolio rebalancing strategies, though the entity maintains substantial strategic positioning that demonstrates ongoing institutional confidence despite recent adjustments.

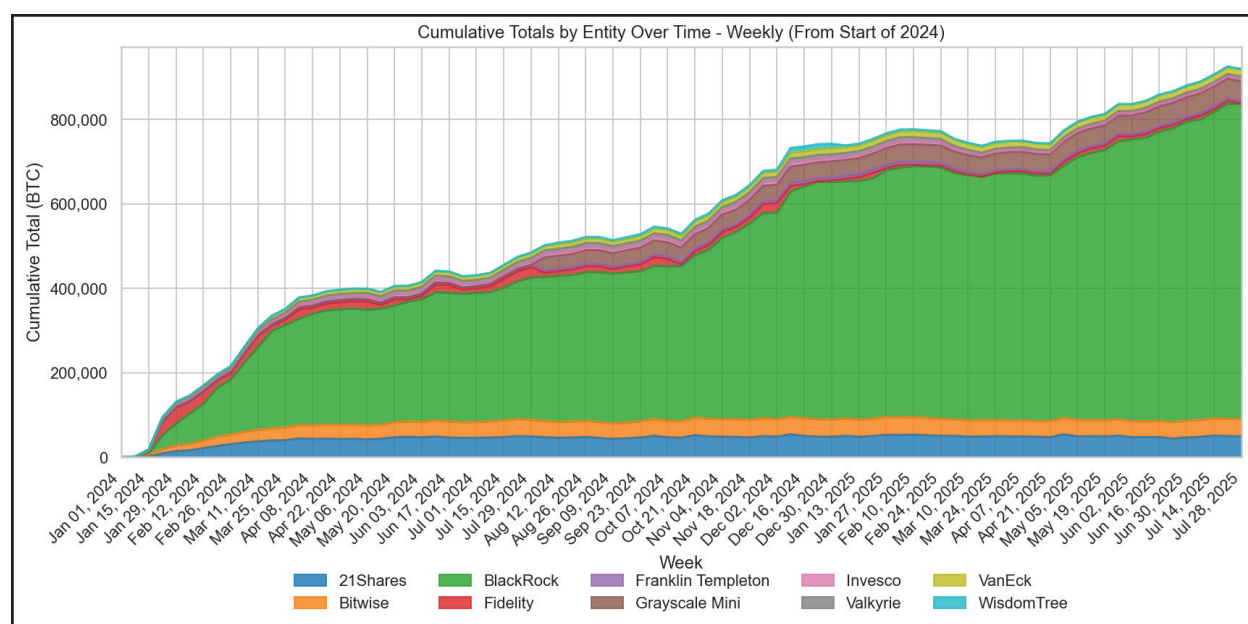
Fidelity recorded significant outflows of approximately 5,376 BTC, dramatically accelerating from the prior week's modest inflows of around 153 BTC. This substantial repositioning suggests aggressive tactical adjustments, potentially reflecting internal portfolio optimization strategies or client redemption activity as institutional participants reassessed exposure levels.

VanEck demonstrated robust accumulation momentum with inflows of roughly 474 BTC, building on the previous week's solid inflows of approximately 240 BTC. This consistent growth trajectory underscores persistent institutional confidence and strategic positioning, highlighting sustained demand among institutional participants seeking diversified Bitcoin exposure.

Smaller providers exhibited mixed positioning patterns. Franklin Templeton recorded modest inflows of around 29 BTC, while Grayscale Mini showed inflows of approximately 155 BTC, reversing the previous week's substantial outflows. Bitwise experienced minor outflows of roughly 152 BTC, while Invesco and other providers maintained stable positioning.

The weekly patterns indicate institutional maturation, with major participants transitioning from aggressive accumulation phases toward measured portfolio management strategies. The mixed flows suggest strategic diversification as institutions optimize allocation levels while maintaining long-term conviction in Bitcoin's trajectory.

Cumulative Bitcoin ETF Positions Signal Strategic Institutional Consolidation Amid Market Leadership Shifts



As of July 28, 2025, cumulative Bitcoin ETF holdings reveal mature institutional positioning patterns, with major participants reaching strategic allocation targets while maintaining substantial long-term conviction across the expanding ecosystem.

BlackRock maintains its commanding position as the undisputed market leader, holding approximately 746,486 BTC with no change from July 21. This stability at peak accumulation levels underscores BlackRock's achievement of its strategic target allocation, reflecting sophisticated institutional portfolio management and long-term conviction rather than tactical trading activity.

21Shares has solidified its position as the second-largest holder with approximately 49,226 BTC, showing a modest decline from roughly 50,248 BTC on July 21. This measured reduction likely reflects tactical profit-taking or portfolio rebalancing while maintaining substantial strategic positioning that demonstrates continued institutional confidence.

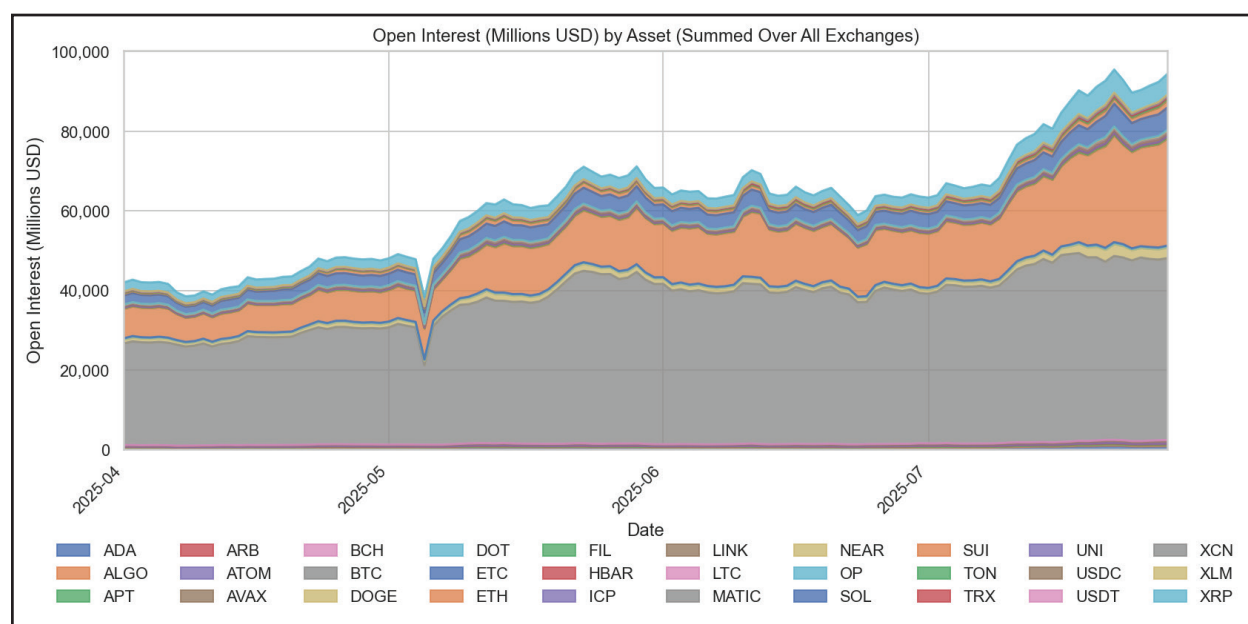
Fidelity experienced notable repositioning, holding approximately 1,264 BTC as of July 28, representing a significant decline from around 6,640 BTC on July 21. This substantial reduction suggests aggressive tactical repositioning, potentially reflecting internal portfolio optimization strategies or client redemption activity.

Bitwise maintained a significant presence with holdings of roughly 40,807 BTC, showing a modest decline from approximately 40,960 BTC. VanEck demonstrated continued accumulation momentum, expanding holdings from approximately 16,298 BTC to around 16,771 BTC, while Grayscale Mini maintained substantial positioning at roughly 46,701 BTC.

Smaller providers exhibited mixed patterns, with Franklin Templeton showing modest growth to approximately 5,327 BTC, while Invesco, Valkyrie, and WisdomTree maintained stable positioning at around 5,467 BTC, 5,937 BTC, and 1,573 BTC respectively.

The overall cumulative landscape indicates institutional maturation, with major participants achieving strategic allocation equilibrium. The modest week-over-week changes suggest the Bitcoin ETF market has transitioned from aggressive accumulation phases to strategic positioning maintenance, reflecting institutional confidence in the long-term Bitcoin trajectory.

Major Altcoin Futures Demonstrate Accelerated Institutional Accumulation Across Established and Emerging Protocols



Futures markets for major altcoins exhibited remarkable expansion patterns during the most recent two-week period ending July 28, 2025, with several established protocols recording substantial increases in open interest that reflect coordinated institutional positioning and renewed confidence across diverse blockchain ecosystems. The data reveals strategic accumulation as participants positioned for potential sector rotation and technological advancement cycles.

Ethereum futures maintained exceptionally robust institutional commitment, surging from approximately \$14.24 billion on July 7 to around \$26.84 billion by July 28, representing an extraordinary 89% increase over the three-week period. This dramatic expansion underscores persistent institutional confidence in Ethereum's ecosystem development and strategic positioning ahead of potential network upgrades and increased institutional adoption.

Solana demonstrated impressive momentum and sustained institutional appeal, with open interest climbing from roughly \$3.50 billion on July 7 to approximately \$5.63 billion by July 28, reflecting a solid 61% increase. This growth trajectory suggests continued optimism around Solana's technological advancement, ecosystem expansion, and particularly strong positioning in DeFi and institutional staking products following recent regulatory approvals.

Bitcoin futures, while maintaining the largest absolute position, showed measured but consistent growth from around \$39.64 billion to approximately \$45.71 billion over the same period, representing a steady 15% increase. This moderate expansion suggests institutional positioning reached strategic target levels while maintaining substantial core exposure amid ongoing market consolidation.

Among mid-cap altcoins, several assets exhibited particularly notable positioning shifts. XRP futures demonstrated exceptional institutional interest, surging dramatically from roughly \$2.92 billion to about \$5.25 billion, representing an impressive 80% increase that likely reflects renewed confidence driven by regulatory clarity and ecosystem developments. ADA showed similarly strong momentum, climbing from approximately \$454 million to around \$838 million (85% increase), indicating growing institutional confidence in Cardano's technological roadmap.

Next-generation layer-one protocols captured significant institutional attention. SUI experienced remarkable growth from around \$818 million to approximately \$1.80 billion (120% increase), reflecting heightened interest in scalable blockchain infrastructure. AVAX demonstrated substantial expansion from roughly \$320 million to about \$539 million (68% increase), while APT maintained solid positioning growth from approximately \$167 million to around \$246 million.

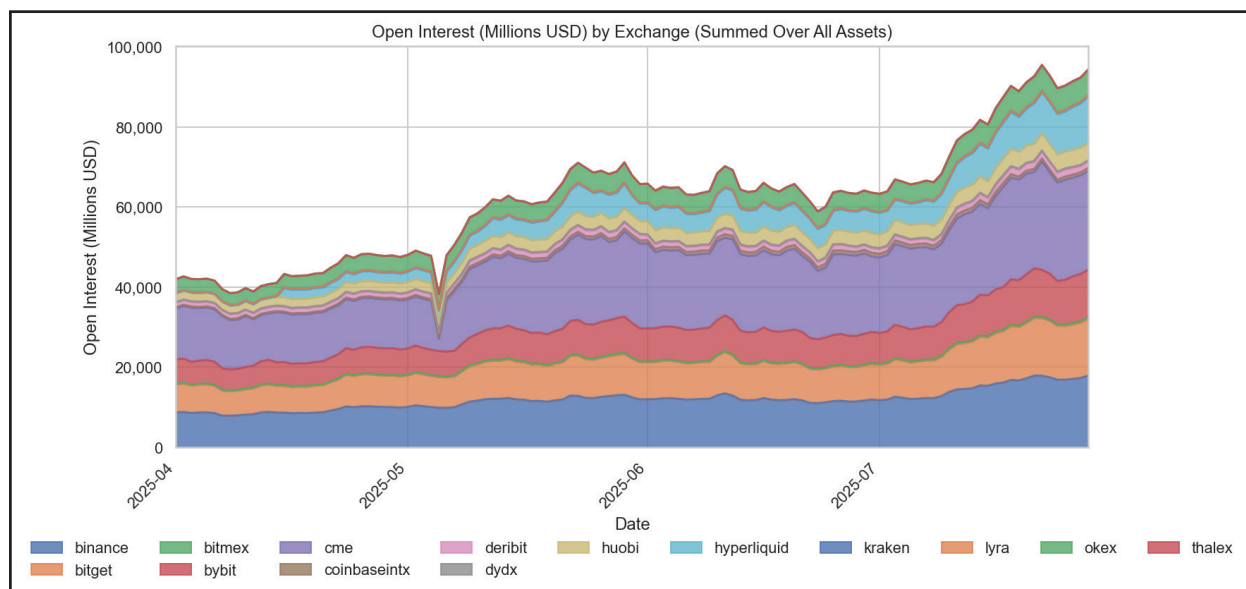
DeFi and infrastructure tokens exhibited selective but strong institutional engagement. UNI showed particularly robust momentum, climbing from around \$302 million to approximately \$447 million (48% increase), reflecting continued confidence in decentralized exchange protocols. LINK demonstrated steady institutional accumulation, rising from roughly \$360 million to about \$536 million (49% increase), underscoring persistent conviction in oracle infrastructure and cross-chain connectivity solutions.

Meme and community-driven assets experienced volatile but significant expansion. DOGE futures surged from approximately \$1.20 billion to around \$2.66 billion (122% increase), indicating renewed retail and institutional interest in established meme tokens. This dramatic positioning shift suggests traders are positioning for potential sentiment-driven rallies.

Traditional altcoins maintained steady institutional interest, with LTC showing consistent growth from approximately \$386 million to around \$596 million (54% increase), suggesting renewed positioning in established proof-of-work alternatives. BCH demonstrated similar patterns with expansion from roughly \$286 million to about \$354 million.

The broad-based expansion across diverse altcoin categories indicates institutional participants are implementing strategic diversification while maintaining conviction in established protocols, with particularly strong emphasis on Ethereum ecosystem development, regulatory clarity beneficiaries, and next-generation blockchain infrastructure.

Crypto Futures Open Interest Demonstrates Accelerating Institutional Expansion Across Major Exchanges



Open interest across major crypto derivatives exchanges exhibited remarkable growth patterns during the most recent two-week period ending July 28, 2025, with several platforms recording substantial increases that signal renewed institutional confidence and expanding market participation. The data reveals coordinated institutional positioning as market conditions stabilized and directional conviction emerged across multiple trading venues.

Binance demonstrated exceptional momentum, with open interest surging from approximately \$12.33 billion on July 7 to around \$17.88 billion by July 28, representing a dramatic 45% increase over the three-week period. This substantial expansion peaked at roughly \$17.93 billion on July 21 before stabilizing slightly, suggesting aggressive institutional accumulation followed by measured consolidation as participants reached desired exposure levels.

CME futures exhibited particularly robust institutional activity, climbing from roughly \$19.83 billion on July 7 to approximately \$24.65 billion by July 28 - an impressive 24% increase that underscores the growing institutional appetite for regulated Bitcoin derivatives. This surge in CME positioning likely reflects sophisticated institutional strategies and increased hedging activity as traditional finance participants expanded their crypto market engagement following recent regulatory clarity.

Bitget and Bybit showed substantial coordinated growth, with Bitget rising from around \$9.39 billion to approximately \$14.26 billion (52% increase), while Bybit increased from roughly \$8.21 billion to about \$11.95 billion (46% increase) over the same period. These platforms' aggressive expansions reflect broad-based trader engagement across both institutional and sophisticated retail segments, with positioning reaching multi-month highs.

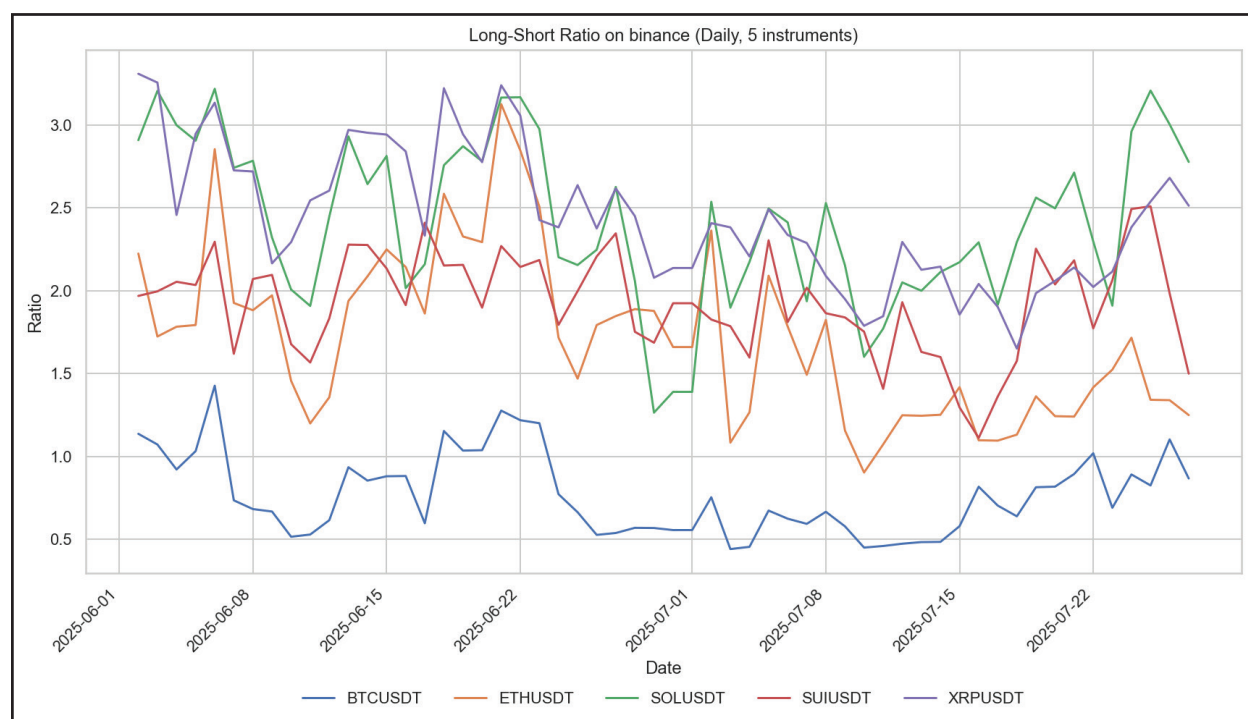
Hyperliquid experienced the most dramatic expansion among decentralized venues, climbing from approximately \$5.79 billion on July 7 to around \$11.54 billion by July 28 - nearly doubling in open interest. This remarkable 99% increase in decentralized derivatives activity suggests growing confidence in DeFi protocols and expanded speculative positioning among sophisticated DeFi participants seeking higher leverage and innovative trading mechanisms.

Smaller exchanges including OKEx, Huobi, and Deribit maintained strong momentum with notable increases. OKEx rose from roughly \$4.64 billion to approximately \$6.40 billion (38% increase), while Huobi climbed from around \$3.57 billion to

about \$4.43 billion (24% increase). Deribit showed measured but consistent growth from approximately \$1.27 billion to around \$1.69 billion, reflecting selective institutional engagement in options-focused derivatives.

The coordinated expansion in open interest across virtually all major derivatives platforms indicates broad-based institutional conviction and dramatically expanding market participation. The synchronized growth patterns suggest institutional participants positioned aggressively for potential upward momentum, with the most recent week showing some stabilization as strategic positioning targets were achieved across multiple venues.

Long-Short Ratios Reveal Divergent Sentiment Patterns and Strategic Positioning Adjustments



Long-short ratios across major crypto futures demonstrated notable sentiment shifts and evolving trader positioning from mid-June through late July 2025, with the data revealing divergent institutional and retail sentiment patterns as participants navigated volatile market conditions and adjusted exposure strategies across different digital assets.

Bitcoin (BTCUSDT) exhibited significant volatility in positioning sentiment, declining from approximately 1.20 on June 23 to around 0.87 by July 27. This substantial shift toward more balanced or slightly bearish positioning indicates increased caution among leveraged traders, with the ratio spending considerable time below 1.0 during July, suggesting either defensive hedging strategies or reduced bullish conviction amid macroeconomic uncertainties and technical resistance levels.

Ethereum (ETHUSDT) displayed similarly volatile sentiment patterns, with ratios fluctuating from peaks around 3.13 on June 21 to lows near 0.90 on July 10, before recovering to approximately 1.25 by July 27. The dramatic

intramonth volatility reflects tactical repositioning as traders responded to network developments and technical price action, with sustained periods above 2.0 in mid-June indicating strong bullish positioning that subsequently moderated as market conditions evolved.

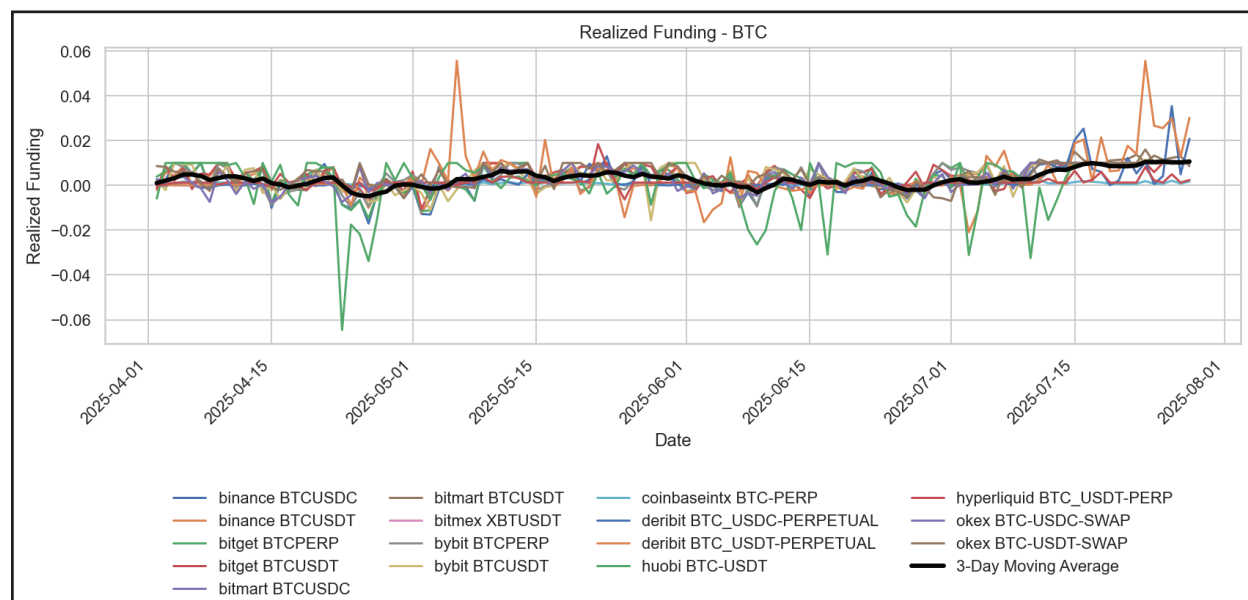
Solana (SOLUSDT) maintained a predominantly bullish sentiment throughout most of the period, with ratios generally staying above 2.0 despite notable fluctuations. The ratio peaked at roughly 3.21 on July 25 before declining to around 2.78 by July 27, reflecting persistent institutional optimism around Solana's ecosystem development. However, notable dips below 2.0 in late June and early July suggest periodic profit-taking or tactical hedging activity.

SUI (SUIUSDT) demonstrated mixed positioning patterns, with ratios declining from approximately 2.18 on June 23 to around 1.50 by July 27. The general trend toward more balanced positioning suggests traders adopted increasingly cautious approaches to newer layer-one protocols, balancing speculative optimism with prudent risk management strategies as the asset matured and institutional interest evolved.

XRP (XRPUSDT) showed consistently elevated bullish sentiment throughout the period, maintaining ratios above 2.0 for most observations, peaking at approximately 3.24 on June 18 before stabilizing around 2.51 by July 27. This persistent optimism likely reflects continued institutional interest driven by regulatory developments and ecosystem expansion, though some recent moderation suggests tactical profit-taking as traders balanced conviction with portfolio risk management.

The overall positioning landscape indicates institutional participants employed increasingly sophisticated risk management strategies, with sentiment shifts reflecting both fundamental developments and technical price action across different blockchain ecosystems.

Bitcoin Funding Rates Signal Institutional Recovery Following Strategic Positioning Consolidation



Bitcoin funding rates across major derivative exchanges demonstrated remarkable consistency and sustained institutional optimism from mid-July through late July 2025, with the three-day moving average revealing a persistent willingness to pay premiums for leveraged long exposure as institutional participants consolidated strategic positioning following earlier market volatility.

The three-day moving average of BTC funding rates illustrates a compelling narrative of institutional recovery and sustained conviction, climbing from approximately 0.0069 on July 14 to around 0.0107 by July 28. This consistent upward trajectory represents a 55% increase over the two-week period, indicating growing institutional confidence and expanding leveraged long positioning as market participants positioned for potential upward momentum following recent consolidation periods.

Individual platform data reveals extraordinary coordination and commitment across major trading venues. Binance BTCUSDC maintained maximum positive funding at +0.0100 throughout the entire observation period, while BTCUSDT reached maximum levels from July 15 onward, sustaining these elevated rates through July 28. This unwavering maximum funding indicates substantial institutional demand for leveraged Bitcoin exposure, with traders demonstrating a persistent willingness to pay premium rates for strategic positioning.

Bitget platforms showed similarly robust institutional engagement, with BTCPERP maintaining maximum funding at +0.0100 throughout the period, while BTCUSDT reached maximum levels from July 15 onward with only minor fluctuations. This coordinated positioning across multiple Bitget products suggests institutional participants viewed Bitcoin as fundamentally undervalued and strategically positioned for potential appreciation.

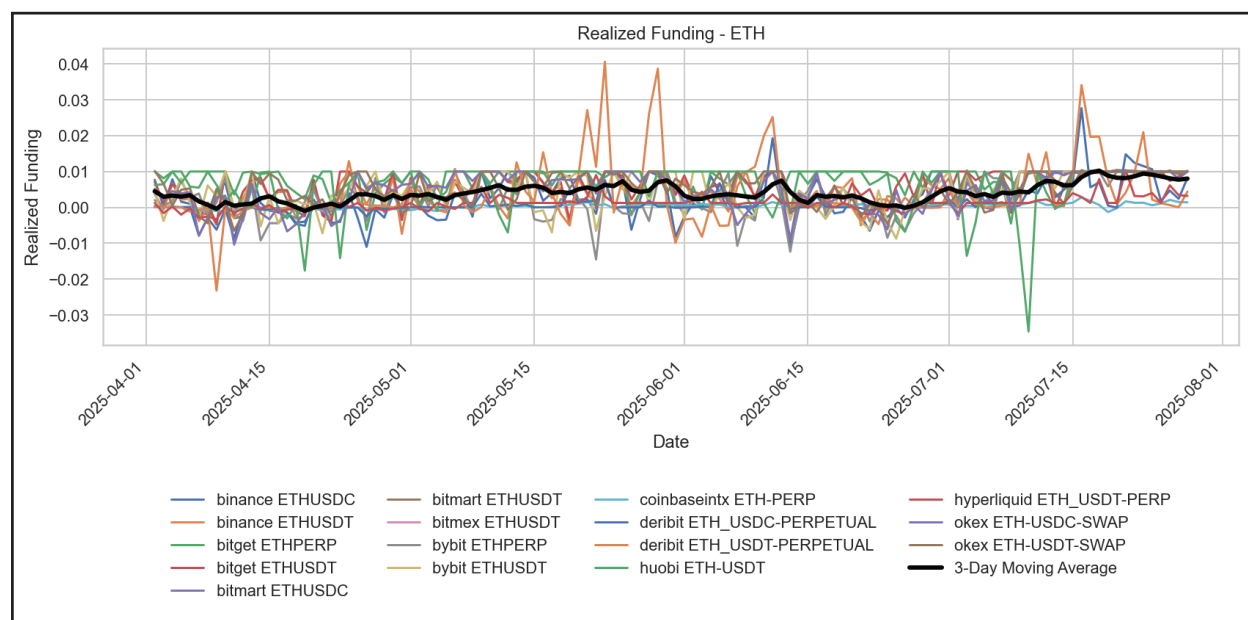
Bybit demonstrated exceptional bullish conviction, with BTCPERP maintaining maximum funding rates at +0.0100 throughout virtually the entire period, while BTCUSDT similarly sustained maximum levels from July 15 onward. This consistent positioning indicates sophisticated institutional participants maintained aggressive Bitcoin exposure despite short-term market uncertainties.

More conservative institutional venues displayed measured but consistently positive sentiment. Coinbaseintx BTC-PERP maintained modest positive funding throughout the period, ranging from approximately +0.0005 to +0.0021, reflecting institutional-focused participants' disciplined approach to Bitcoin exposure while maintaining strategic conviction in the asset's long-term trajectory.

Deribit exhibited more volatile but consistently positive positioning patterns, with both BTC_USDC and BTC_USDT perpetual products showing significant funding rate fluctuations. The BTC_USDC-PERPETUAL reached peaks above +0.0354 on July 26, while BTC_USDT-PERPETUAL demonstrated sustained positive funding with notable spikes above +0.0555 on July 23. This volatility likely reflects sophisticated hedging strategies among options-focused institutional participants.

The broad-based maximum funding rates across multiple major platforms indicate unprecedented institutional consensus around Bitcoin's strategic value proposition. The steady climb in the moving average suggests coordinated institutional accumulation strategies rather than speculative positioning, reflecting mature institutional conviction in Bitcoin's fundamental investment thesis.

Ethereum Funding Rates Signal Sustained Institutional Bullish Momentum Despite Recent Moderation



Ethereum funding rates across major derivative platforms demonstrated remarkably consistent institutional optimism from mid-July through late July 2025. The three-day moving average reveals a persistent willingness to pay premiums for leveraged long exposure, though recent patterns suggest some tactical positioning adjustments as participants balanced conviction with risk management strategies.

The three-day moving average of ETH funding rates illustrates a compelling narrative of sustained bullish sentiment, climbing from approximately 0.0062 on July 14 to peak levels around 0.0102 on July 18, before moderating to roughly 0.0080 by July 28. This trajectory represents a 30% increase from initial levels despite recent consolidation, indicating underlying institutional conviction in Ethereum's long-term prospects while reflecting measured tactical adjustments in response to evolving market conditions.

Individual platform data reveals the breadth of institutional commitment across major trading venues. Binance ETHUSDC maintained maximum positive funding at +0.0100 throughout the entire period, while ETHUSDT reached maximum levels from July 16 onward, sustaining elevated funding through July 28. This consistent maximum funding indicates substantial institutional demand for leveraged long exposure, with traders demonstrating a sustained willingness to pay premium rates for Ethereum positioning.

Bitget platforms showed similarly robust institutional engagement, with ETHPERP maintaining maximum funding at +0.0100 throughout the period, while ETHUSDT reached maximum levels from July 15 onward with only minor fluctuations toward period-end. This coordinated positioning across multiple Bitget products suggests institutional participants viewed Ethereum as strategically positioned for potential appreciation amid ecosystem developments and network upgrades.

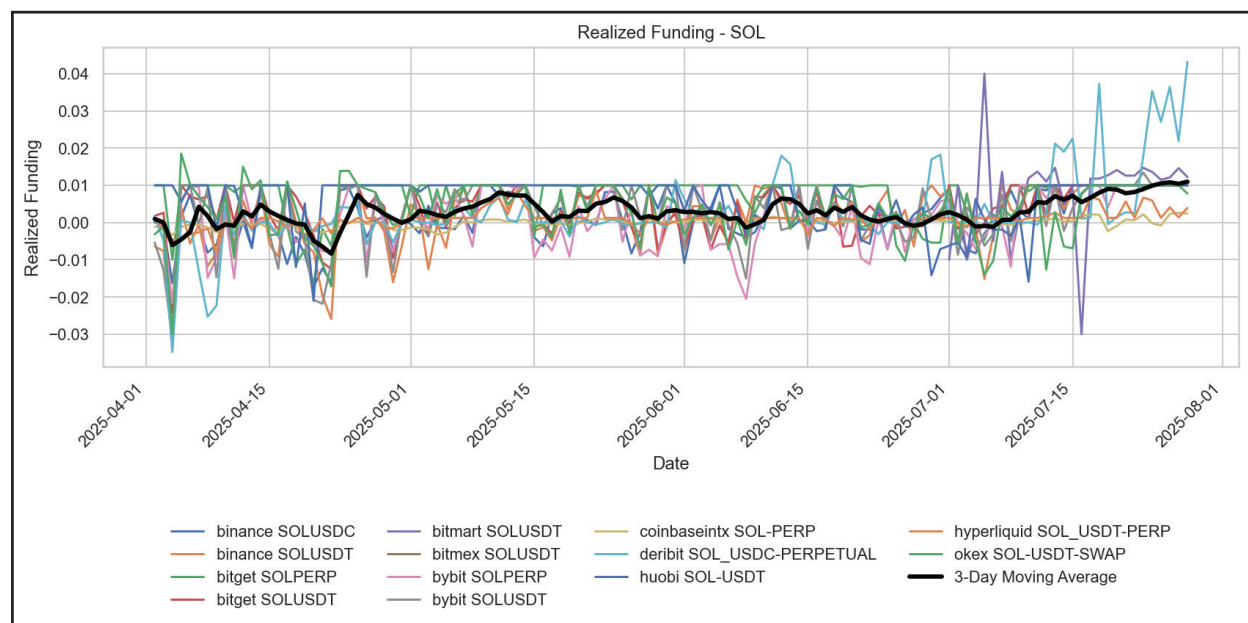
Bybit demonstrated unwavering bullish conviction, with both ETHPERP and ETHUSDT maintaining maximum funding rates at +0.0100 for virtually the entire observation period, experiencing only brief tactical adjustments on July 19. This sustained positioning indicates sophisticated institutional participants maintained their strategic Ethereum exposure despite short-term market volatility.

More conservative institutional venues displayed measured but consistently positive sentiment. Coinbaseintx ETH-PERP maintained modest positive funding throughout most of the period, ranging from approximately +0.0006 to +0.0028, reflecting institutional-focused participants' disciplined approach to Ethereum exposure while maintaining strategic conviction.

Deribit exhibited more volatile positioning patterns, with funding rates fluctuating significantly across its ETH_USDC and ETH_USDT perpetual products. The ETH_USDC-PERPETUAL showed notable volatility, reaching peaks above +0.0276 on July 16 before moderating, while ETH_USDT-PERPETUAL demonstrated sustained positive funding with periodic spikes above +0.0340. This volatility likely reflects the options-focused platform's sophisticated participant base employing varied hedging strategies.

The broad-based positive funding across multiple platforms indicates institutional consensus around Ethereum's fundamental strength, with the recent moderation in the moving average suggesting tactical profit-taking rather than fundamental sentiment shifts, as participants balanced conviction with prudent portfolio management.

SOL Funding Rates Signal Sustained Institutional Optimism Despite Platform-Specific Volatility



Solana funding rates across major derivative exchanges demonstrated remarkably consistent bullish sentiment from mid-July through late July 2025, with the three-day moving average revealing persistent institutional willingness to pay premiums for leveraged long exposure despite periodic tactical adjustments across different trading venues.

The three-day moving average of SOL funding rates tells a compelling story of sustained institutional optimism, climbing steadily from approximately 0.0061 on July 14 to around 0.0110 by July 28. This consistent upward trajectory represents nearly an 80% increase over the two-week period, indicating growing institutional conviction and expanding leveraged long positioning as market participants positioned for potential upside momentum in Solana's ecosystem.

Individual platform data reveals the breadth of institutional commitment across major venues. Binance SOLUSDT and SOLUSDC both reached maximum positive funding at +0.0100 from July 15 onward, maintaining these elevated levels consistently through July 28. This sustained maximum funding indicates substantial institutional demand for leveraged long exposure, with traders willingly paying premium rates to maintain positions.

Bitget SOLPERP and SOLUSDT similarly demonstrated unwavering bullish positioning, maintaining maximum funding rates at +0.0100 throughout virtually the entire period. This coordinated positioning across multiple Bitget products suggests institutional participants viewed Solana as attractively positioned for potential appreciation, with sustained willingness to pay carrying costs for leveraged exposure.

Bybit platforms showed strong but slightly more tactical positioning, with SOLPERP maintaining maximum funding at +0.0100 for most of the period, while SOLUSDT exhibited brief periods of negative funding on July 14 before quickly recovering to maximum positive levels. This pattern suggests sophisticated institutional participants engaged in tactical hedging while maintaining overall bullish conviction.

More conservative institutional venues displayed measured but consistently positive sentiment. Coinbaseintx SOL-PERP maintained modest positive funding throughout most of the period, ranging from approximately +0.0003 to +0.0026, reflecting institutional-focused participants' measured approach to Solana exposure while maintaining strategic conviction.

Deribit showed more volatile positioning, with funding rates fluctuating from negative territory around -0.0005 on July 19 to peaks above +0.0430 on July 28. This volatility likely reflects the options-focused platform's unique participant base and their varied hedging strategies across different derivative instruments.

Smaller venues including Hyperliquid and OKEx demonstrated mixed patterns, with OKEx reaching maximum funding by mid-July while Hyperliquid showed more tactical positioning. The broad-based positive funding across multiple platforms indicates institutional consensus around Solana's potential, with participants demonstrating sustained willingness to pay premiums for leveraged long exposure throughout the period.

LINKS

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Spot Market

Spot market charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/market-metrics-exchanges-volumes-historical>
- <https://docs.amberdata.io/reference/market-metrics-exchanges-assets-volumes-historical>
- <https://docs.amberdata.io/reference/get-market-pairs>
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Futures

Futures / Swaps charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/futures-exchanges-pairs>
- <https://docs.amberdata.io/reference/futures-ohlcv-historical>
- <https://docs.amberdata.io/reference/futures-funding-rates-historical>
- <https://docs.amberdata.io/reference/futures-long-short-ratio-historical>
- <https://docs.amberdata.io/reference/swaps-exchanges-reference>
- <https://docs.amberdata.io/reference/swaps-ohlcv-historical>
- <https://docs.amberdata.io/reference/swaps-funding-rates-historical>

DeFi DEXes

DEX charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/defi-dex-liquidity>
- <https://docs.amberdata.io/reference/defi-dex-metrics>
- <https://docs.amberdata.io/reference/defi-impermanent-loss>

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

Networks

Network charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/blockchains-metrics-latest>
- <https://docs.amberdata.io/reference/transactions-metrics-historical>
- <https://docs.amberdata.io/reference/get-historical-transaction-volume>

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