

AMBERDATA DIGITAL ASSET SNAPSHOT

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Our comprehensive weekly coverage of price action and volatility, trading volumes and market structure (orderbook depth/spreads), derivatives markets (open interest, funding rates, long/short positioning, term structure/basis), institutional flows (Bitcoin ETFs, stablecoin supply across chains), and DeFi credit markets (lending protocol TVL, utilization, liquidations).

News

- **Fed signals policy pause:** Fed's October 29 rate cut came with hawkish forward guidance signaling policy pause, triggering immediate crypto selloff and dollar strength that pressured risk assets throughout the week.
- **Record Solana ETF launch:** Solana ETFs launched October 28 with record-breaking \$200M+ first-week inflows, with Bitwise's BSOL dominating flows and achieving the highest Day 1 trading volume of any 2025 ETF launch.
- **Bitcoin ETF reversal:** Bitcoin ETF outflows accelerated to \$1.15B in the week ending November 3, reversing seven months of institutional accumulation and falling below Bitcoin's issuance rate for the first time since March.
- **Major DeFi hack:** Balancer Protocol lost \$128M on November 3 in the week's largest DeFi exploit, highlighting persistent smart contract vulnerabilities even in well-audited protocols with institutional-grade security reviews.
- **Regulatory collaboration:** On October 30, the CFTC and SEC announced an unprecedented regulatory collaboration ending the "regulation by enforcement" era, with spot crypto

Market Analysis

Market Correction with Orderly Deleveraging: Digital assets experienced broad-based weakness with BTC declining 6.7% to \$110k, ETH down 12.9%, and altcoins falling 15-20%. Despite sharp price moves, market structure remained resilient—total volume increased 4.8% to \$1.53T with derivatives maintaining 3.9x spot ratio. Open interest declined 8.8% to \$86.5B, consistent with price action and indicating controlled position unwinding rather than forced liquidations.

Institutional Distribution Accelerates: Bitcoin ETFs shed \$6.3B (-4.3% of AUM) with concentrated outflows through BlackRock (-\$6.1B). Stablecoin supply contracted \$501M as capital exited crypto markets. DeFi TVL fell 8.6% to \$59.6B. Combined, these flows signal a coordinated institutional and retail risk-off sentiment across all market segments—not isolated to derivatives speculation.

Funding and Positioning Normalized: BTC perpetual funding compressed from 2.17% peak to 4.60% average (88% annualized), with brief negative spikes signaling sentiment reversal. Term structure was flat across tenors (4.6-5.8% APR) indicating stable medium-term expectations. BTC long/short ratio at 1.9x shows balanced positioning, while altcoins remain crowded at 2.6-4.1x - elevated squeeze risk of selling continues.

Liquidity and Credit Markets Healthy: BTC orderbook depth declined modestly (-0.9% to -4.8% across price levels) with spreads remaining sub 1 bps. DeFi utilization at 36.8% signals ample lending capacity, \$6.6M in liquidations confirms healthy collateralization ratios (261%). Minimal liquidity stress despite 45-86% realized volatility across assets.

Forward Outlook: Deleveraging appears 70% complete based on OI compression and funding normalization, but capital outflows (ETF, stablecoins) suggest distribution is not finished. Watch for: (1) ETF outflows decelerating below \$500M/day, (2) stablecoin minting resuming, (3) funding flipping sustainably negative as capitulation signal. Current state: consolidation with downside bias until institutional flows stabilize.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$110,108	-6.7%	Weak
MARKET	ETH Price	\$3,860	-12.9%	Very Weak
MARKET	SOL Price	\$187	-17.1%	Crashing
MARKET	Total Volume (7D)	\$1525.8B	+4.8%	Growing
MARKET	Deriv/Spot Ratio	3.91x	+0.11Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$86.0M	-7.9%	Stable
LIQUIDITY	BTC Depth (±20bps)	\$293.6M	-4.8%	Stable
LIQUIDITY	BTC Depth (±100bps)	\$478.5M	-1.2%	Stable
POSITIONING	Total Open Interest	\$86.53B	-8.8%	Declining
POSITIONING	└─ Perpetuals OI	\$83.36B	-9.2%	Declining
POSITIONING	└─ Futures OI	\$3.17B	-6.9%	Declining
POSITIONING	BTC Open Interest	\$37.66B	-6.3%	Declining
POSITIONING	BTC Long/Short Ratio	1.90x	+0.45Δx	Neutral
POSITIONING	Market L/S Ratio	2.60x	+0.37Δx	Long Crowded
RATES	BTC Perp APR (7D)	4.60%	-328bps	Low
RATES	BTC Perp APR (30D)	4.59%	-159bps	Low
RATES	BTC Term Spread (30D-7D)	-0bps	+169bps	Flat
RATES	Market Avg APR	4.56%	-145bps	Low
FLOWS	BTC ETF AUM	\$145.66B	-4.3%	Strong Outflow
FLOWS	Stablecoin Supply	\$267.9B	-0.19%	Strong Outflow
FLOWS	Mint/Burn Ratio (7D)	0.96x	+4.96Δx	Balanced
DEFI	Total TVL	\$59.55B	-8.6%	Declining
DEFI	Total Borrowed	\$21.93B	-6.7%	Declining
DEFI	Utilization Rate	36.8%	+0.7pp	Low
DEFI	Avg Borrow APR	2.8%	-15.9bps	Low
DEFI	Collateral Ratio	261%	-2.1%	Very Healthy
DEFI	Liquidations (7D)	\$6.6M	\$+0.0M	Normal

PRICES, VOLATILITY AND VOLUMES

Market Selloff: BTC down 6.7% to \$106k while altcoins fell 13-21%. SOL, DOGE, and UNI led declines as risk appetite weakened.

Volume Activity: Total volumes up 4.8%. Derivatives dominated at 3.9x spot, showing institutions actively trading through the dip.

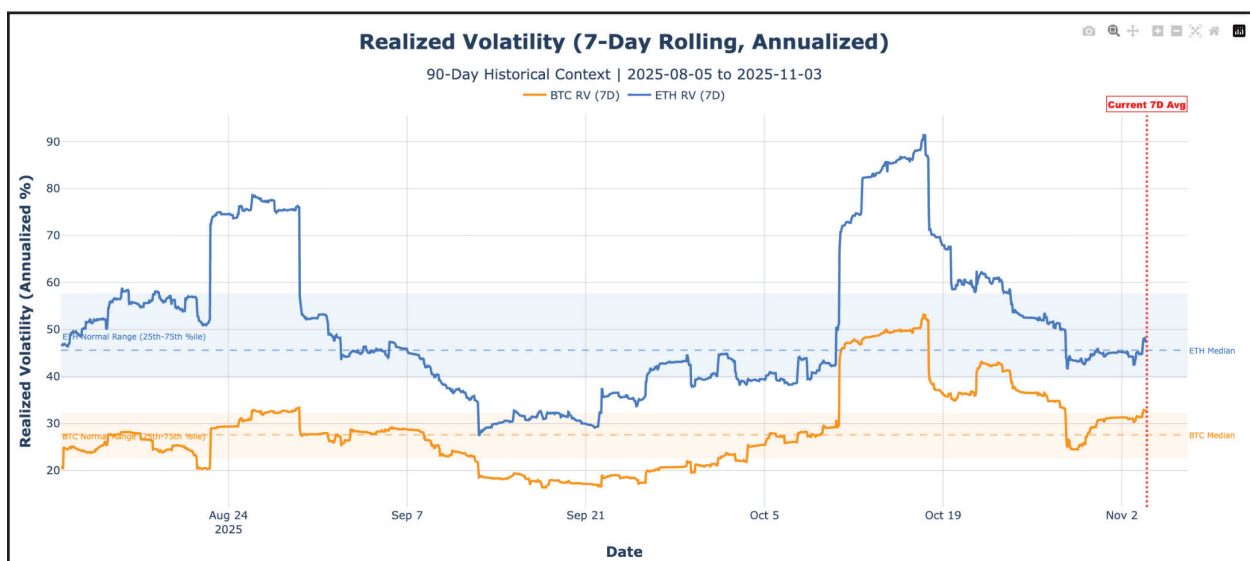
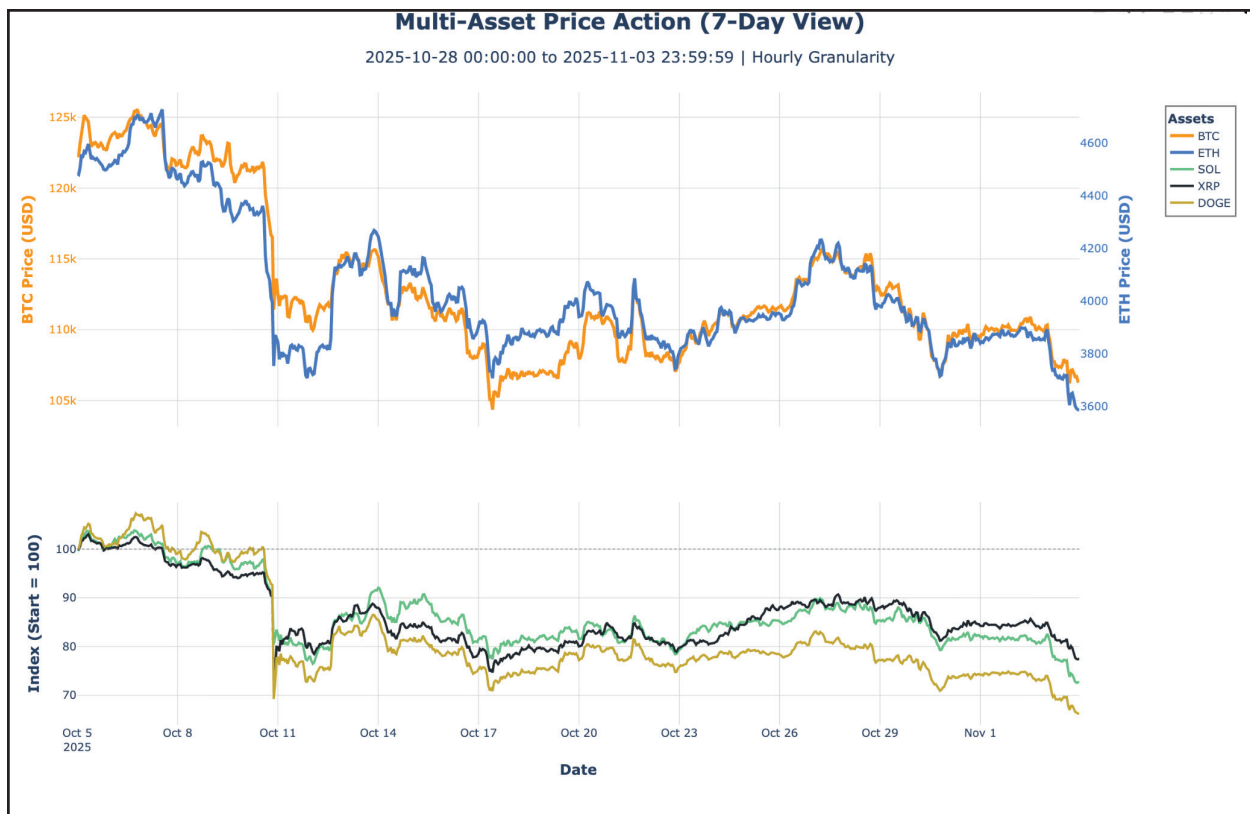
Altcoin Weakness: High-beta assets hit hardest: DOGE -17%, SOL -17%, UNI -21%. DeFi tokens AAVE and LINK down 15-17%.

Vol Spike: BTC realized vol at 45.9% (vs 27.6% median). ETH at 66.9% (vs 45.6% median). Both well above normal ranges.

Altcoin Vol Explosion: Extreme volatility in alts: SOL 86.6%, LINK 98.8%, AAVE 113.7%. Running 2-3x BTC's volatility.

Current Levels: 7-day vol moderating but elevated: BTC 32.7%, ETH 47.3%. Both above 75th percentile thresholds.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$106,534	-6.68%	\$105,178–\$116,074	\$486.56B	45.9%
ETH	\$3,601	-12.85%	\$3,552–\$4,175	\$400.03B	66.9%
SOL	\$165.95	-17.07%	\$162.20–\$203.99	\$107.77B	86.6%
XRP	\$2.3079	-12.86%	\$2.2602–\$2.6919	\$40.73B	73.1%
DOGE	\$0.1673	-17.09%	\$0.1580–\$0.2031	\$26.00B	81.9%
BNB	\$993.00	-13.26%	\$942.20–\$1,149.00	\$21.57B	66.3%
LINK	\$15.23	-16.56%	\$14.43–\$18.81	\$8.93B	98.8%
AVAX	\$16.64	-18.28%	\$15.67–\$20.52	\$5.95B	96.9%
AAVE	\$199.54	-15.35%	\$192.81–\$239.06	\$3.50B	113.7%
WLF	\$0.1156	-22.75%	\$0.1073–\$0.1569	\$3.03B	119.9%
UNI	\$5.1940	-20.66%	\$4.8810–\$6.6320	\$2.41B	91.0%



OPEN INTEREST

Orderly Deleveraging: Total OI declined \$8.4B (-8.8%) to \$86.5B - consistent with price drawdown but not with panic selling. The 6-9% reduction across assets suggests controlled position unwinding rather than forced liquidations.

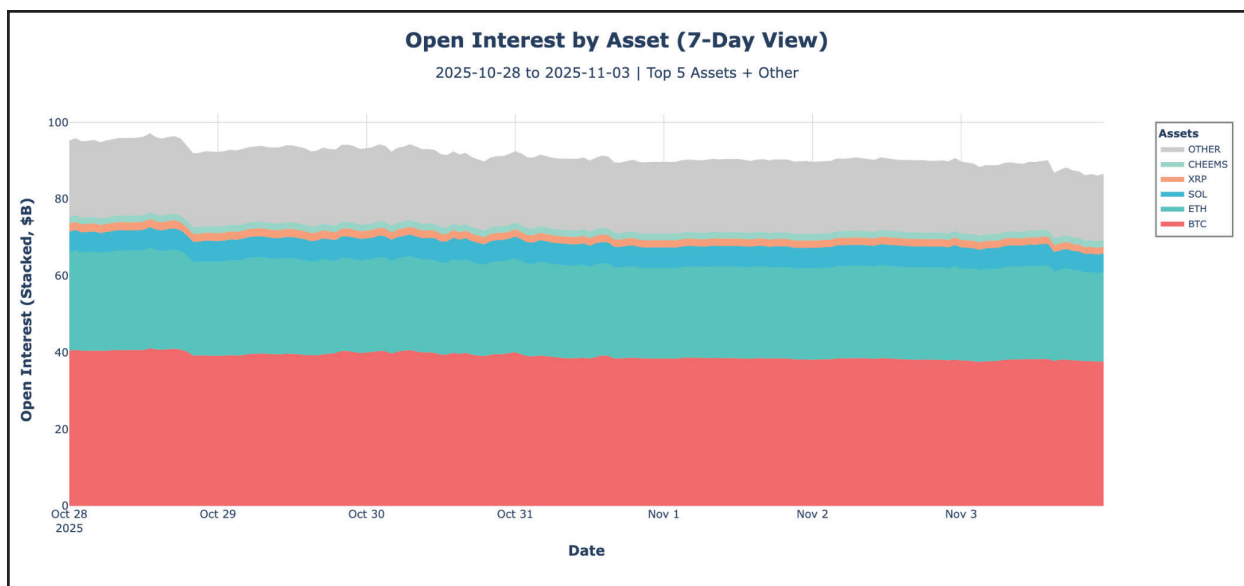
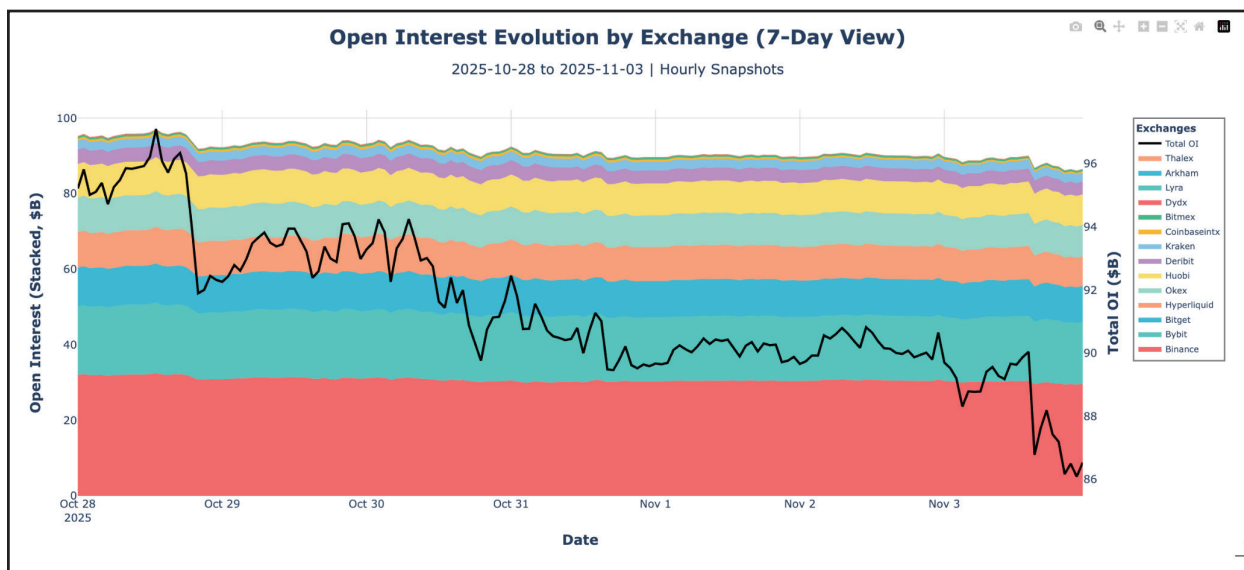
Asset Divergence: ETH OI dropped 9.6% vs BTC's 6.3%, indicating weaker conviction in ETH longs during selloff. Altcoin OI collapsed harder: XRP -18%, DOGE -20%, suggesting outsized beta and stop-loss cascades in smaller caps.

Exchange Flows: Binance maintained 34% market share despite \$2.4B outflows. Hyperliquid's -15.7% decline signals native crypto users derisking faster than CEX traders. Newer venues (Coinbase Intl, DydX) saw 28-30% drops - thin liquidity amplifies moves.

Concentration Concern: BTC+ETH command 70% of OI while top 3 exchanges hold 64% of positions. This dual concentration (asset + venue) creates single points of failure. A major exchange issue or BTC/ETH correlation break could trigger systemic unwind.

Forward Implication: OI/price ratio suggests remaining leverage is compressed but not cleared. Watch for OI stabilization as precursor to trend reversal - historically, bottoms form when OI stops declining before price recovers.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$29.59B	\$-2.40B	-7.5%	34.2%	98% / 2%
Bybit	\$16.42B	\$-1.69B	-9.3%	19.0%	98% / 2%
Bitget	\$9.48B	\$-0.79B	-7.7%	11.0%	100% / 0%
Okex	\$8.32B	\$-0.81B	-8.8%	9.6%	93% / 7%
Huobi	\$8.08B	\$-0.81B	-9.1%	9.3%	100% / 0%
Hyperliquid	\$7.88B	\$-1.46B	-15.7%	9.1%	100% / 0%
Deribit	\$3.41B	\$-0.13B	-3.6%	3.9%	60% / 40%
Kraken	\$2.29B	\$-0.05B	-2.1%	2.6%	98% / 2%
Bitmex	\$0.50B	\$-0.01B	-1.6%	0.6%	82% / 18%
Coinbaseintx	\$0.42B	\$-0.17B	-29.3%	0.5%	100% / 0%
Dydx	\$0.11B	\$-0.04B	-28.2%	0.1%	100% / 0%
Lyra	\$0.03B	\$-0.01B	-31.6%	0.0%	100% / 0%
Arkham	\$0.00B	\$-0.00B	-28.8%	0.0%	100% / 0%
Thalex	\$0.00B	\$+0.00B	+86.6%	0.0%	100% / 0%



FUNDING RATES

Sentiment Reversal: BTC funding averaged 0.65% (88% annualized) but masked violent intraweek swings. Peaked at +2.17% on Nov 1, crashed to -0.13% by Nov 3—complete bullish-to-bearish flip in 48 hours. ETH, SOL, XRP all flipped negative by Nov 3 after sustained positive rates early week.

Intraweek Volatility Ranges: Extreme funding swings reveal positioning chaos. BTC: 2.30% range. ETH: 2.05% range. SOL: 3.43% range (hit -1.95% on Nov 3). XRP: 2.34% range. BNB: 9.57% range (-8.22% to +1.35%)—suggests flash liquidation or venue-specific dislocation.

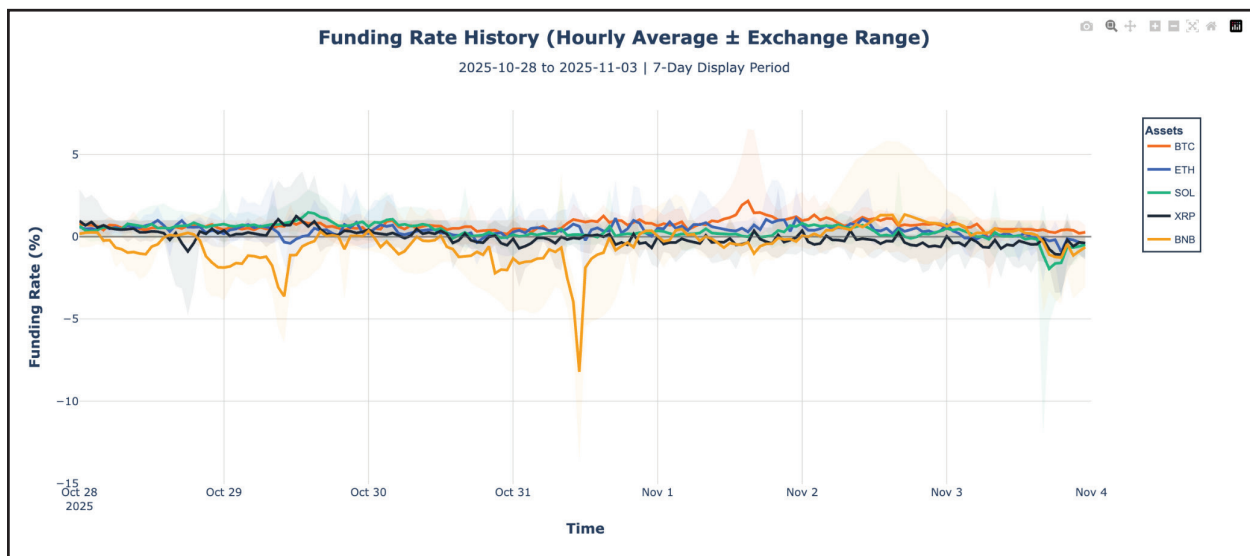
Week-over-Week Compression: BTC -0.08% WoW (modest cooling). ETH -0.39% WoW (faster reversal). Altcoins capitulated: SOL -0.55%, XRP -0.54%, AVAX -1.58%, DOGE -0.49%. Late longs in alts forced out aggressively.

Exchange Fragmentation: Wide spreads signal stressed liquidity. BTC at 1.14% (4x normal 0.28%). ETH 1.33%, SOL 1.27%, XRP 1.43% - all elevated. BNB at 3.46% shows extreme venue divergence. WLF1's 18.5% spread reflects illiquidity, not true arb.

Current State: 7D averages: BTC 0.65%, ETH 0.46%, SOL 0.52%. Market average 0.19% (27% annualized) - longs still paying shorts but drastically reduced from highs. Positive funding persists but overleveraged positions cleared.

Forward Signal: Funding compressed from euphoric peaks but hasn't flipped sustainably negative. Longs dominant but not overleveraged. Watch for sustained negative funding (shorts paying) as max pessimism/reversal signal. The current regime suggests consolidation, not capitulation.

Carry Trade Context: 88% annualized BTC funding attractive vs TradFi (~5%), but 45.9% realized vol erodes edge. Altcoins offer higher rates (SOL 71%, ETH 63%) with 2-3x volatility - poor risk-adjusted returns currently.



Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.37%	-0.11%	-0.24%	-0.48%	+3.15%		-1.72%	-0.84%			-0.51%
Binance	+0.62%	+0.53%	+0.10%	+0.53%	-1.55%	+0.65%	-0.92%	+0.42%	+0.35%	-0.22%	+0.04%
Bitget	+0.46%	+0.41%	+0.96%	+0.82%	+0.23%	+0.84%	-0.84%	+1.31%	-1.12%	+0.10%	+0.46%
Bitmart	+0.51%	+0.66%	+1.49%	+0.38%	-0.61%	+0.57%	+1.89%	+0.20%	-1.59%	-0.36%	+1.23%
Bitmex	+0.72%	+0.87%	+0.79%	+1.23%	-1.90%	+1.00%	+0.40%	+1.18%	+1.00%	-0.07%	+1.20%
Bybit	+0.55%	+0.20%	+0.11%	+0.40%	-0.40%	+0.83%	-0.34%	+0.60%	+0.79%	-0.56%	+0.19%
Coinbaseintx	+0.61%	-0.04%	+0.29%	+0.24%	-1.68%	+0.41%	-0.09%	+0.12%	+0.11%	-0.72%	-0.11%
Deribit	+0.58%	+0.35%	+0.63%	-0.03%			-0.33%	-0.57%	-0.83%	-0.39%	-0.14%
Dydx	+0.90%	+0.94%	+0.14%	-0.47%	+1.00%	+0.00%	-0.00%	+0.00%	+0.16%	-0.28%	-0.20%
Huobi	+0.95%	+0.99%	+1.00%	+1.00%	+1.00%	+1.00%	-0.97%	+1.00%	+1.00%	+0.59%	+1.31%
Hyperliquid	+1.01%	+0.56%	+0.65%	-0.05%	-4.20%	+0.99%	-0.86%	+1.00%	+0.53%	-0.47%	-0.44%
Okex	+0.48%	+0.19%	+0.29%	+0.20%	-0.62%	+0.20%	-1.01%	+0.36%	+0.31%	-0.56%	+0.18%
AVERAGE	+0.65%	+0.46%	+0.52%	+0.31%	-0.51%	+0.65%	-0.40%	+0.40%	+0.06%	-0.27%	+0.27%

Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.08%	-0.42%	-0.92%	-0.62%	+4.70%		-0.72%	+0.08%			-0.35%
Binance	-0.16%	-0.21%	-0.85%	-0.50%	-1.73%	+0.59%	-2.00%	-0.82%	-0.43%	+0.13%	-0.99%
Bitget	-0.01%	-0.28%	-0.02%	-0.17%	-1.66%	+0.22%	-0.76%	+0.21%	-0.27%	+1.46%	+0.27%
Bitmart	-0.44%	-0.22%	+1.38%	-0.86%	+0.41%	-0.45%	-4.41%	+0.05%	-0.16%	+0.46%	-0.69%
Bitmex	+0.68%	-0.06%	-0.08%	-0.02%	+1.73%	+0.00%	+0.01%	-0.70%	+0.00%	+1.29%	-0.22%
Bybit	-0.22%	-0.59%	-1.53%	-0.37%	+0.32%	-0.15%	-1.36%	-0.17%	+0.08%	+1.31%	-0.83%
Coinbaseintx	+0.48%	-0.36%	-0.55%	-0.23%	-0.41%	+0.09%	-1.19%	-0.23%	-0.15%	-0.38%	-0.52%
Deribit	-0.58%	-0.23%	-1.13%	+0.00%			-1.39%	+0.43%	+2.11%	+1.40%	-0.52%
Dydx	-0.73%	-1.08%	-0.94%	-1.59%	+0.00%	+0.00%	-0.00%	-0.00%	+0.03%	+0.03%	-0.04%
Huobi	+0.21%	+0.05%	+0.00%	+0.00%	+0.00%	+0.00%	-2.66%	+0.00%	+0.00%	+0.19%	-0.38%
Hyperliquid	-0.05%	-1.02%	-1.41%	-1.43%	-0.59%	-0.06%	-2.35%	-0.01%	-0.49%	+0.11%	-1.04%
Okex	-0.18%	-0.31%	-0.56%	-0.66%	+0.34%	-0.25%	-2.11%	-0.69%	+0.29%	+1.53%	-0.54%
AVERAGE	-0.08%	-0.39%	-0.55%	-0.54%	+0.28%	-0.00%	-1.58%	-0.16%	+0.09%	+0.68%	-0.49%

Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLF1	Arkham	15.02%	Hyperliquid	-3.53%	18.55%
AVAX	Bitmex	0.29%	Hyperliquid	-2.95%	3.25%
UNI	Bitmex	1.00%	Bitmart	-2.16%	3.16%
SOL	Bitmart	1.78%	Arkham	-0.97%	2.75%
XRP	Bitmex	1.15%	Dydx	-1.53%	2.68%
DOGE	Bitmart	1.07%	Hyperliquid	-1.14%	2.21%
LINK	Bitmart	1.06%	Arkham	-0.84%	1.90%
BNB	Bitget	1.00%	Hyperliquid	-0.63%	1.63%
ETH	Bitmex	1.00%	Dydx	-0.46%	1.46%
BTC	Huobi	1.00%	Dydx	-0.21%	1.21%
AAVE	Bitmex	1.00%	Dydx	0.00%	1.00%

ORDERBOOK DEPTH

BTC Stability: Total depth at \$494.8M (within 200bps of mid), down just 0.9% over 7 days. Minimal liquidity erosion despite 6.7% price decline—institutional market makers held positions. Tight depth (50bps) at \$426.9M declined 2.2%, showing some near-touch liquidity pulled but overall structure intact.

ETH Mixed Signals: Total depth \$486.3M, essentially flat (+0.1% 7D). However, tight liquidity (50bps) deteriorated 8.2% to \$353.7M while wider depth (200bps) increased 1.3%. Market makers widened spreads - willing to provide liquidity but at worse prices. Suggests cautious positioning, not liquidity crisis.

SOL Liquidity Stress: Total depth \$242.4M, down 6.2% 7D - matching price decline but concerning for smaller market. Tight depth (50bps) collapsed 12.9%, wide depth (200bps) down 18.3%. Progressive deterioration across all levels signals genuine liquidity withdrawal. Half BTC/ETH's depth despite higher volatility creates execution risk.

Bid/Ask Balance: All assets show neutral 50-51% bid/ask splits - no directional pressure building. Market makers positioning symmetrically despite selloff, suggesting orderly correction rather than one-sided panic.

Depth-to-Volume Ratio: BTC's \$494.8M depth vs \$486.6B weekly volume = 0.1% ratio. Healthy liquidity relative to turnover. SOL's \$242.4M depth vs \$107.8B volume = 0.22% ratio - thinner relative liquidity explains higher volatility (86.6% vs BTC's 45.9%).

Forward Implication: Depth erosion concentrated in alts (SOL -6.2%) while majors stable (BTC -0.9%, ETH +0.1%) confirms risk-off behavior. Watch SOL depth recovery as a leading indicator for altcoin appetite returning. Current structure supports consolidation but not aggressive directional moves.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	208.0	199.8	+4.1	53.0
Okex	131.2	139.5	-5.9	51.2
Bybit	79.0	77.1	+2.4	49.1
Bitmex	27.2	29.6	-8.2	56.4
Deribit	23.2	22.1	+5.2	51.7
Hyperliquid	12.8	12.1	+5.8	44.2
Arkham	5.0	5.1	-2.5	50.5

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	208.0	199.8	+4.1	53.0
Okex	131.2	139.5	-5.9	51.2
Bybit	79.0	77.1	+2.4	49.1
Bitmex	27.2	29.6	-8.2	56.4
Deribit	23.2	22.1	+5.2	51.7
Hyperliquid	12.8	12.1	+5.8	44.2
Arkham	5.0	5.1	-2.5	50.5

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	104.4	116.4	-10.4	56.3
Bybit	66.6	75.3	-11.5	52.8
Okex	49.1	57.1	-14.1	52.8
Bitmex	9.1	9.3	-2.0	51.9
Hyperliquid	8.6	8.3	+4.2	48.1
Arkham	2.5	2.6	-4.0	50.5
Deribit	2.2	2.3	-5.8	49.5

ORDERBOOK SPREADS

Ultra-Tight Execution: BTC at 0.13 bps, ETH at 0.16 bps—institutional-grade tightness despite 45-67% realized volatility. Spreads barely widened (+0.03-0.05 bps) through the selloff. SOL at 0.74 bps—5x wider than majors but tight given 86.6% volatility.

Venue Efficiency: Okex tightest across all assets (BTC 0.01 bps, ETH 0.03 bps, SOL 0.58 bps). Bybit widest but still sub 2 bps (BTC 1.06 bps, ETH 0.88 bps, SOL 1.22 bps). 100x spread differential between venues matters for large executions.

Volatility Resilience: Spreads stable through 6-18% price declines and extreme vol. BTC's 1.06 bps maximum during chaos shows algo market-makers didn't pull liquidity. TradFi would see 10-50x widening in equivalent conditions.

Spread Stability Signal: Minimal widening despite stress (+0.03-0.10 bps) indicates healthy market structure. No market-maker withdrawal - the precursor to liquidity crises. Sub 1 bps spreads enable efficient institutional rebalancing through volatility.

BTC Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
BTCUSD_PERP	Binance	0.01	+0.00	0.01	0.01	0.99
BTCUSDT	Binance	0.02	+0.00	0.01	0.01	2.58
BTCUSDC	Binance	0.03	+0.01	0.02	0.01	4.11
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	0.97
BTCUSD	Bybit	0.01	+0.00	0.01	0.01	2.18
BTCPERP	Bybit	1.06	+0.22	0.84	0.01	4.83
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	1.66
BTC-USD-SWAP	Okex	0.01	+0.00	0.01	0.01	0.98
BTC-USDC-SWAP	Okex	0.02	+0.00	0.02	0.01	2.67

ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.03	+0.01	0.03	0.02	4.21
ETHUSDT	Binance	0.04	+0.01	0.03	0.02	6.54
ETHUSDC	Binance	0.05	+0.01	0.04	0.02	3.47
ETHUSDT	Bybit	0.03	+0.00	0.03	0.02	3.27
ETHUSD	Bybit	0.12	+0.03	0.08	0.02	2.78
ETHPERP	Bybit	0.88	+0.34	0.54	0.02	7.80
ETH-USD-SWAP	Okex	0.03	+0.00	0.03	0.02	1.28
ETH-USDT-SWAP	Okex	0.03	+0.01	0.03	0.02	4.29
ETH-USDC-SWAP	Okex	0.19	+0.06	0.13	0.02	7.93

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.58	+0.05	0.54	0.49	4.85
SOLUSD_PERP	Binance	0.60	+0.06	0.54	0.49	8.74
SOLUSDC	Binance	0.61	+0.07	0.55	0.49	10.85
SOLUSDT	Bybit	0.58	+0.04	0.54	0.49	3.79
SOLPERP	Bybit	1.17	+0.23	0.94	0.49	10.57
SOLUSD	Bybit	1.22	+0.26	0.96	0.49	6.30
SOL-USDT-SWAP	Okex	0.58	+0.04	0.53	0.49	1.19
SOL-USD-SWAP	Okex	0.59	+0.05	0.54	0.49	8.95

LONG/SHORT RATIOS

Extreme Altcoin Crowding: SOL at 4.11x longs (up 0.47 WoW), BNB 3.71x, AVAX 3.28x, DOGE 3.24x. Retail heavily long alts that already fell 15-17% - dangerous positioning. High capitulation cascade risk if selling continues.

BTC Balance vs Alt Crowding: BTC at 1.90x - most balanced major asset. ETH at 2.53x middle-ground. BTC's lower ratio shows institutional discipline; alts show retail conviction or market direction denial.

Positioning Disconnect: Worst performers still most crowded: SOL -17% with 4.11x, DOGE -17% with 3.24x. Longs absorbed declines without closing - either strong conviction or refusal to realize losses. BTC (-6.7%, 1.90x) shows healthier risk management.

No Capitulation Yet: SOL ratio increased +0.47 despite losses - longs adding or refusing to exit. Most ratios flat to up. Only LINK (-0.13), AAVE (-0.10) saw modest unwinding. Lack of capitulation keeps downside risk elevated.

Mechanical Risk: 4:1 ratios in falling assets create selling pressure with limited short covering to absorb supply. BTC's balance provides bounce potential; alt crowding suggests further downside if longs break.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	4.11	+0.47
BNB	3.71	+0.07
AVAX	3.28	+0.07
DOGE	3.24	+0.09
LINK	2.78	-0.13
XRP	2.54	+0.09
ETH	2.53	-0.07
UNI	2.43	+0.07
WLF	2.30	-0.04
BTC	1.90	+0.08
AAVE	1.52	-0.10

TERM STRUCTURE / BASIS

Low Contango Regime: BTC/ETH at 4.6% APR, SOL 6.3%, XRP 4.25%, DOGE 3%. All positive (longs pay shorts) but muted levels - carry costs manageable. No backwardation signals despite selloff, indicating no panic or forced short covering demand.

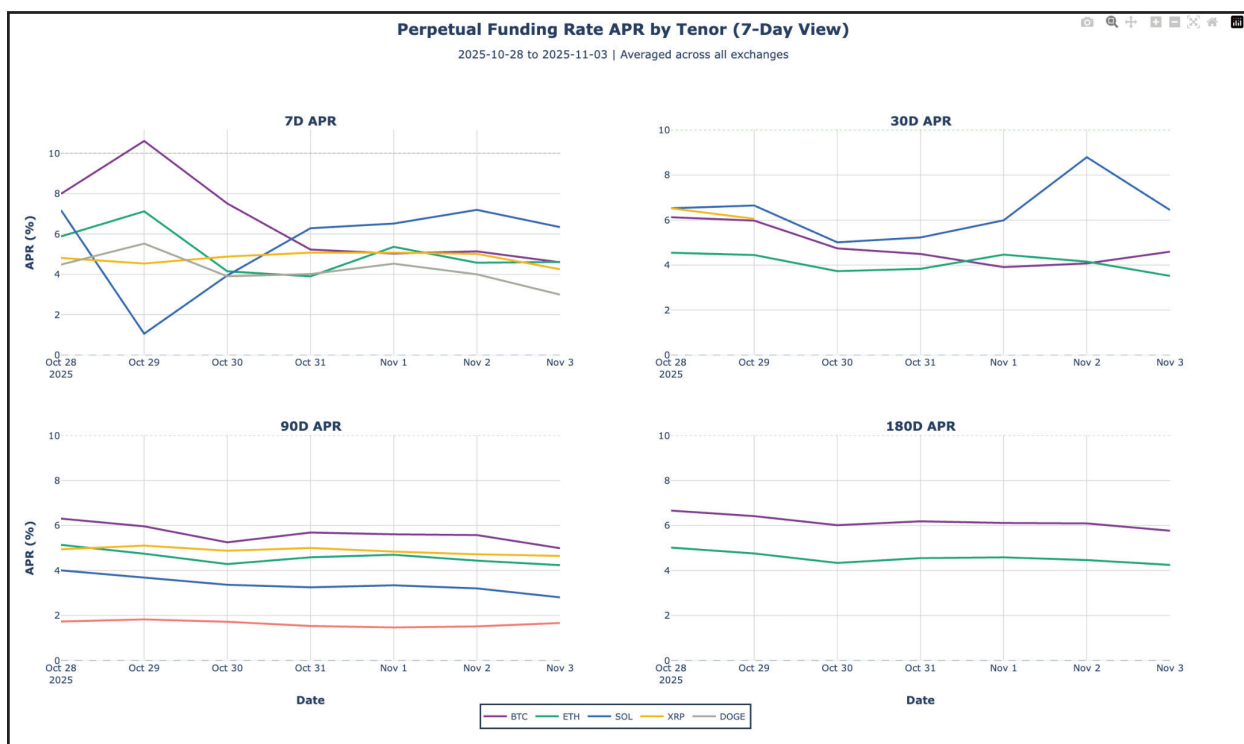
Basis Compression: BTC 7D basis down 2.0bps WoW, ETH -0.5bps, XRP -0.6bps, DOGE -1.2bps. Only SOL increased (+0.8bps) despite 17% price decline - suggests stubborn long positioning or thin futures market. Overall compression reflects weakening bullish conviction.

Flat Curves = Stable Expectations: BTC curve flat from 4.6% (7D) to 5.77% (180D) - just 117bps upward slope. ETH similar: 3.52% (30D) to 4.61% (7D). Flat structure indicates the market expects current conditions to persist - no major regime change priced.

SOL Curve Inversion: SOL showing downward slope: 6.34% (7D) vs 2.81% (90D) - 363bps inversion. Near-term funding elevated while longer-dated contracts show normalcy. Signals acute short-term stress (funding squeeze, liquidations) but long-term confidence intact.

No Backwardation = No Capitulation: All assets maintaining positive basis - shorts not desperate enough to pay longs. In true capitulation, you'd see negative APR as shorts pile on. Current low-but-positive structure suggests consolidation, not crisis.

Asset	APR 7D (%)	APR 7D Δ vs 7DMA (bps)	APR 30D (%)	APR 30D Δ vs 7DMA (bps)	APR 90D (%)	APR 90D Δ vs 7DMA (bps)	APR 180D (%)	APR 180D Δ vs 7DMA (bps)
BNB	-	-	-	-	1.67	+0.0	-	-
BTC	4.60	-2.0	4.59	-0.3	4.99	-0.6	5.77	-0.4
DOGE	2.99	-1.2	-	-	-	-	-	-
ETH	4.61	-0.5	3.52	-0.6	4.24	-0.4	4.25	-0.3
SOL	6.34	+0.8	6.45	+0.1	2.81	-0.6	-	-
XRP	4.25	-0.6	-	-	4.65	-0.2	-	-



BITCOIN ETF FLOWS

Heavy Institutional Selling: \$6.33B outflows over 7 days from \$145.7B total AUM - 4.3% drawdown. Five negative days vs two flat/positive days. Outflows concentrated early week: \$1.8-2.2B daily (Oct 28-30), then moderated to \$46.7M by Nov 3. Selling slowing but not reversing.

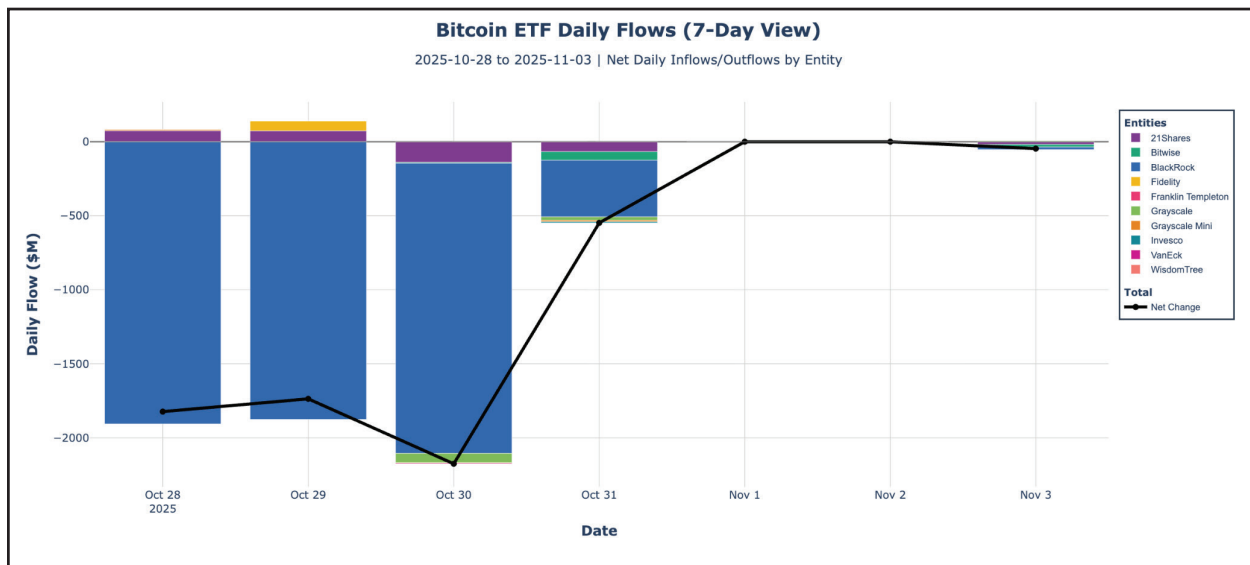
BlackRock Dominance: BlackRock shed \$6.14B - 97% of total outflows despite holding 51% of industry AUM. Either institutional redemptions or tactical rebalancing at scale. Only Fidelity showed inflows (+\$65.4M), absorbing minimal selling pressure. Grayscale, 21Shares, Bitwise all leaked \$75-80M each.

30-Day Context: \$7.22B outflows over 30 days confirms sustained distribution, not one-week anomaly. Institutional appetite weakened before the recent selloff - ETF flows led price decline rather than followed.

AUM vs Price Disconnect: BTC fell 6.7% while ETF AUM dropped 4.3% - outflows partially offset by remaining holdings appreciating during early-week strength. Had flows been neutral, AUM would be ~\$150B. The \$4.3B delta represents genuine capital exit.

Flow Deceleration Signal: Daily outflows compressed from \$2.2B (Oct 30) to \$46.7M (Nov 3)—98% reduction. Selling exhaustion or weekend effect. If Monday flows stay subdued, suggests institutional panic subsided. Resumption of \$1B+ daily outflows would signal continued distribution.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$74,104.6M	\$-6,141.9M	\$-6,791.5M
Fidelity	\$35,618.5M	+\$65.4M	+\$436.7M
Grayscale	\$18,078.1M	\$-79.4M	\$-574.8M
Grayscale Mini	\$5,084.6M	\$-5.2M	+\$47.8M
21Shares	\$4,487.6M	\$-76.7M	\$-292.4M
Bitwise	\$4,265.6M	\$-80.6M	\$-101.9M
VanEck	\$1,959.2M	\$-3.8M	+\$38.3M
Invesco	\$647.1M	\$-8.2M	\$-1.9M
Franklin Templeton	\$625.1M	+\$0.0M	+\$9.5M
Valkyrie	\$613.7M	+\$0.0M	+\$0.0M
WisdomTree	\$174.7M	+\$0.0M	+\$5.8M



STABLECOIN FLOWS

Capital Flight: \$501M net burns over 7 days from \$267.9B supply - modest 0.2% decline but directionally bearish. Five negative days vs two positive days. 30-day outflows at \$2.1B confirm sustained capital exit, not noise. Stablecoin supply typically leads price action - contraction suggests liquidity draining.

USDe Deleveraging: USDe burned \$988.5M (10.5% of supply) - massive DeFi yield unwind. Ethena's synthetic dollar seeing major redemptions as carry trades closed. USDS minted \$407.9M (Sky/Maker growth), partially offsetting but net negative. USDT/USDC essentially flat - major flows in newer stables.

Network Fragmentation: Ethereum mainnet bled \$295M - largest network outflow, indicating institutional/DeFi withdrawal. Arbitrum -\$139M, BNB -\$88M, Avalanche -\$40M. Only Base gained (+\$70M) - Coinbase L2 capturing relative flows. Tron -\$18.6M despite USDT dominance shows offshore activity cooling.

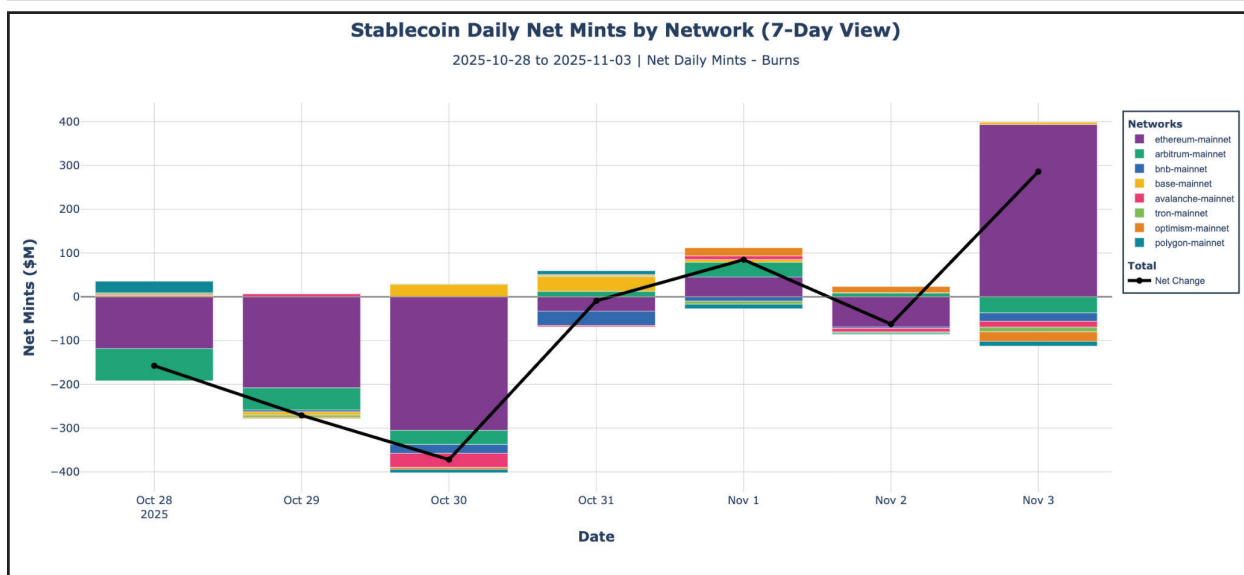
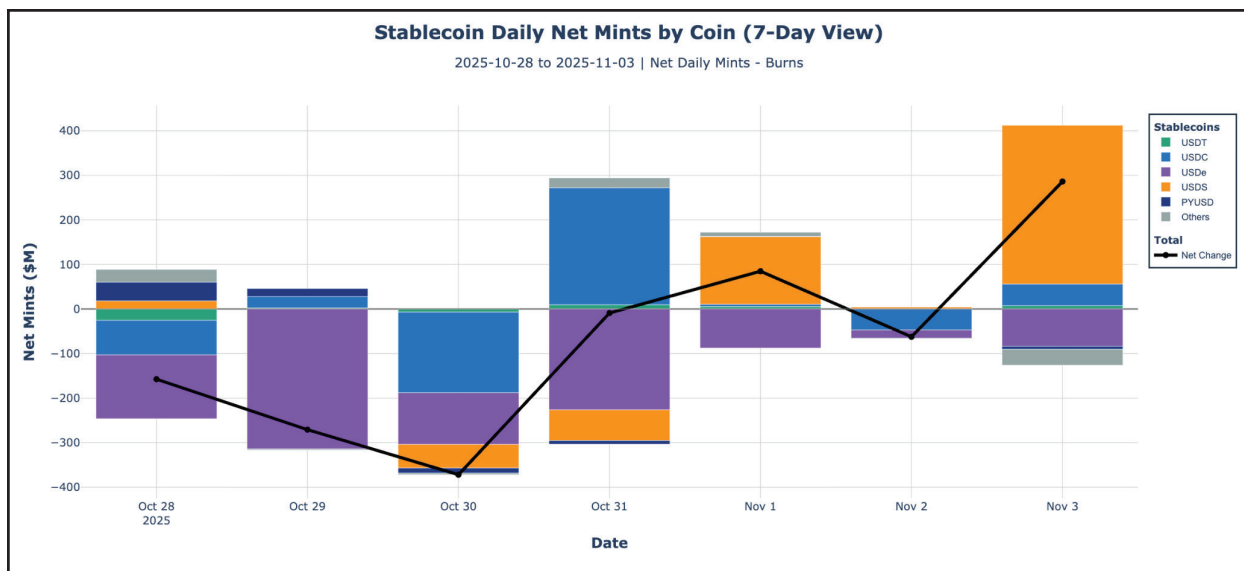
Composition Shifts: USDT 67.8%, USDC 24.2% - dominance stable but USDC lost relative ground. Ethereum's 64.3% share vs Tron's 29.7% shows institutional (ETH) declining faster than retail (Tron). L2s at 4.1% combined gaining share but too small to offset mainnet bleeding.

Institutional vs Retail: USDC (+\$35.7M) shows regulated flows holding better than offshore USDT (-\$6.9M). However, Ethereum mainnet burn (-\$295M) suggests institutional DeFi users exiting despite USDC stability. Retail (Tron/USDT) showing more resilience.

Liquidity Implication: \$2.1B 30-day outflow removes dry powder from markets. Stablecoin supply compression historically precedes extended weakness - less capital available to buy dips. Watch for minting acceleration (capital entering) as a reversal signal. Current burn rate at \$71.6M/day is unsustainable if market stabilizes.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$181,646M	\$-6.9M	67.8%	\$+984.7M
USDC	\$64,860M	\$+35.7M	24.2%	\$+1,560.8M
USDe	\$9,457M	\$-988.5M	3.5%	\$-5,888.9M
USDS	\$5,897M	\$+407.9M	2.2%	\$+1,401.1M
PYUSD	\$1,716M	\$+34.2M	0.6%	\$-212.2M
FDUSD	\$830M	\$-12.6M	0.3%	\$-75.0M
RLUSD	\$820M	\$+33.2M	0.3%	\$+121.2M
USD0	\$544M	\$-4.7M	0.2%	\$-15.1M
TUSD	\$498M	\$+0.0M	0.2%	\$+0.0M
GHO	\$447M	\$+24.6M	0.2%	\$+82.9M
USDD	\$423M	\$-18.6M	0.2%	\$-41.3M
USDY	\$399M	\$-0.2M	0.1%	\$+0.3M
FRAX	\$295M	\$-1.2M	0.1%	\$-16.5M
PAX	\$55M	\$-4.1M	0.0%	\$-6.6M
TOTAL	\$267,884M	\$-501.3M	100.0%	\$-2,104.6M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$172,269M	\$-295.1M	64.3%	\$-1,237.6M
tron-mainnet	\$79,484M	\$-18.6M	29.7%	\$-41.3M
arbitrum-mainnet	\$6,776M	\$-139.2M	2.5%	\$-1,391.8M
base-mainnet	\$4,351M	\$+70.3M	1.6%	\$-33.1M
avalanche-mainnet	\$2,481M	\$-39.5M	0.9%	\$-70.0M
bnb-mainnet	\$1,495M	\$-88.4M	0.6%	\$+697.7M
polygon-mainnet	\$539M	\$+3.5M	0.2%	\$-38.4M
optimism-mainnet	\$489M	\$+5.7M	0.2%	\$+9.9M



DEFI LENDING

Dual Contraction: TVL down 16.5% and borrowed down 13.7% over 30 days - both lenders and borrowers exiting. However, utilization rose 1.2pp to 36.8% because TVL (supply) declined faster than borrowed (demand). Net effect: credit markets tightening despite reduced activity.

Ample Capacity: 37.1% utilization means 63% of deposits sitting idle. \$37.6B available vs \$21.9B borrowed - plenty of lending capacity. Low utilization keeps borrow rates competitive, but also signals weak credit demand. Healthy range is 40-60%; sub 40% indicates risk-off behavior.

Aave Dominance: Aave v3 on Ethereum holds \$46.3B (79% of top 5 protocols). 41% utilization, \$1.49M weekly revenue. Concentration risk: DeFi credit essentially means Aave on mainnet. Other protocols are marginal contributors.

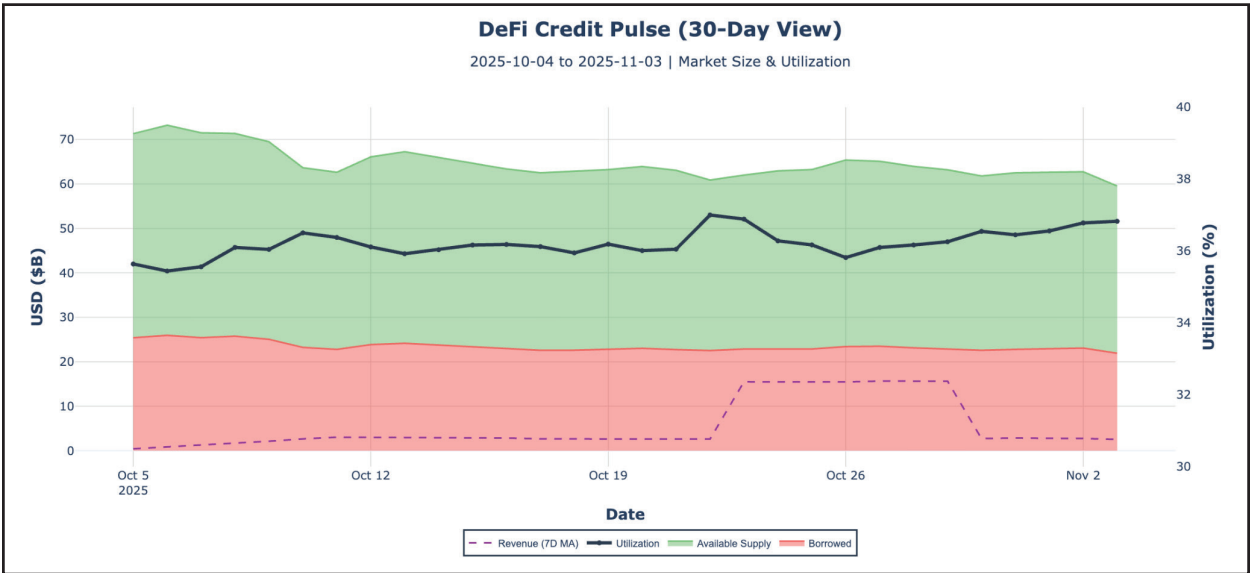
Minimal Liquidation Risk: Only \$6.6M liquidations over 7 days despite BTC -6.7%, ETH -12.9%, alts -15-20%. Borrowers well-collateralized or closed positions preemptively. Contrast with 45-86% realized vol - credit markets far healthier than derivatives leverage.

Revenue Stability: \$2.48M weekly revenue (7D), stable around \$2.5M despite TVL decline. Revenue per dollar of TVL increasing - survivors paying higher rates or protocols optimizing fee capture. Resilient revenue vs declining TVL is a rare positive signal.

Capital Exodus Context: \$9.6B TVL decline (16.5%) aligns with \$2.1B stablecoin burns and \$6.3B ETF outflows. Institutional capital exiting across all venues - spot, DeFi, derivatives. DeFi seeing proportionally larger exodus (16.5% vs ETF's 4.3%), suggesting retail/DeFi users derisking faster.

Utilization Paradox: Utilization rising (+1.2pp) during deleveraging seems counterintuitive. Explanation: Conservative lenders withdrew capital faster than borrowers closed positions. Those remaining in DeFi are less price-sensitive, creating the illusion of tighter credit. True demand is declining.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$46.27B	-8.8%	\$18.98B	41.0%	2.8%	\$4.1M	14169	\$1.49M
makerdao	ethereum-mainnet	\$6.44B	-6.2%	\$0.60B	9.3%	1.0%	\$0.0M	80	\$0.75M
compoundv3	ethereum-mainnet	\$2.62B	-7.7%	\$0.89B	33.8%	3.6%	\$1.4M	921	\$0.13M
aavev3	arbitrum-mainnet	\$1.96B	-9.9%	\$0.83B	42.4%	2.6%	\$0.3M	14000	\$0.06M
aavev3	avalanche-mainnet	\$1.28B	-12.1%	\$0.42B	32.9%	3.5%	\$0.7M	4784	\$0.04M



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