

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

- **Trump vows Bitcoin superpower:** On Nov 5, President Trump said he ended the “war on crypto” and pledged to make the U.S. a “Bitcoin superpower,” arguing broader crypto use will strengthen the dollar and warning the U.S. must move quickly to outpace China.
- **XRP ETF countdown begins:** Franklin Templeton, Bitwise, and Canary Capital filed updated SEC prospectuses removing typical delay clauses; at Ripple’s Swell conference, Canary said it’s “ready to launch next week,” pointing to a potential mid-Nov spot XRP ETF debut on Wall Street.
- **Ripple raises \$500M at \$40B valuation:** Ripple announced a \$500M round led by Fortress and Citadel Securities, valuing it at \$40B, to scale institutional services—custody, stablecoin, prime brokerage, and treasury—and deepen partnerships amid a friendlier U.S. policy backdrop.
- **JPMorgan’s Ethereum play:** A Nov 7 filing shows JPMorgan holds ~1.97M shares of Bitmine Immersion Technologies, providing ~\$102M of indirect exposure to Bitmine’s 3.24M-ETH treasury and signaling rising TradFi interest in long-term ETH proxies.
- **Japan greenlights bank stablecoin trial:** Japan’s FSA backed a pilot by MUFG, SMBC, and Mizuho to jointly issue a yen-pegged stablecoin for cross-border payments, a government-endors

MARKET ANALYTICS

Market Rotation with Selective Risk-Taking: Digital assets showed stark divergence with BTC flat (-0.2% to \$106k) and ETH down 0.9%, while alts surged—UNI +77.6%, XRP +8.9%, DOGE +8.7%. Total volume increased 13.3% to \$1.73T with derivatives at 3.5x spot (down from 3.9x), indicating active trading with reduced leverage. Open interest rose modestly \$1.34B (+1.6%) to \$87.8B, concentrated in speculative alts (UNI +303%, ZEC +43%) rather than broad-based re-leveraging.

Institutional Flows Diverging: Bitcoin ETFs accelerated outflows to \$8.43B (-6.2% of AUM) with BlackRock shedding \$8.37B alone—99% of total despite 48% AUM share. Conversely, stablecoins reversed to \$1.37B inflows led by USDC (+\$1.84B), while USDT remained flat. This divergence suggests institutional ETF redemptions continuing while DeFi/trading capital returns. 30-day ETF outflows at \$19.2B now triple last week’s pace.

Funding Compressed, Positioning Unstable: BTC funding averaged 0.52% (70.6% annualized), down from 0.65% last week—market average at cycle-low 0.10% (13.8% annualized). Violent intraweek swings persist (BTC +1.03% to -0.19%, SOL -2.27%) despite lower averages. Long/short ratios remain dangerously elevated in alts (SOL 3.92x, BNB 3.75x, AVAX 3.58x) with minimal capitulation. XRP basis spiked to 13.22% signaling acute squeeze risk.

Liquidity Recovery Bifurcated: BTC/ETH depth recovering (+2.2%, +1.1% respectively) with spreads tightening to 0.10-0.12 bps—institutional-grade execution returning. However, SOL liquidity deteriorated (-5.0% depth, spreads widening) despite spot strength. DeFi saw \$126.5M liquidations (19x increase) despite 37.6% utilization showing ample capacity—positional stress not systemic crisis.

Forward Outlook: Mixed signals suggest transitional phase—ETF outflows exhausting (daily rate fell 93% to \$174M) while stablecoin inflows provide buying power. Funding at cycle lows without capitulation (no negative rates) implies consolidation continuing. Watch for: (1) ETF flows stabilizing below \$500M daily, (2) sustained stablecoin minting above \$1B weekly, (3) alt long/short ratios normalizing below 2x. Current state: selective risk appetite returning but concentrated in narrative trades rather than broad recovery.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$102,750	-0.2%	🟡 Slight Down
MARKET	ETH Price	\$3,395	-0.9%	🟡 Slight Down
MARKET	SOL Price	\$159	+1.0%	🟢 Positive
MARKET	Total Volume (7D)	\$1728.3B	+13.3%	🟢 Strong
MARKET	Deriv/Spot Ratio	3.51x	-0.40Δx	🟢 Healthy
LIQUIDITY	BTC Depth (±5bps)	\$77.4M	-10.0%	🔴 Declining
LIQUIDITY	BTC Depth (±20bps)	\$266.7M	-9.2%	🟡 Stable
LIQUIDITY	BTC Depth (±100bps)	\$484.2M	+1.2%	🟢 Growing
POSITIONING	Total Open Interest	\$87.79B	+1.6%	🟢 Stable
POSITIONING	└ Perpetuals OI	\$84.50B	+1.4%	🟢 Stable
POSITIONING	└ Futures OI	\$3.28B	+3.4%	🟢 Stable
POSITIONING	BTC Open Interest	\$38.23B	+1.7%	🟢 Stable
POSITIONING	BTC Long/Short Ratio	2.09x	+0.19Δx	🟡 Neutral
POSITIONING	Market L/S Ratio	2.55x	-0.05Δx	🔴 Long Crowded
RATES	BTC Perp APR (7D)	3.52%	-107bps	🟢 Low
RATES	BTC Perp APR (30D)	4.84%	+25bps	🟢 Low
RATES	BTC Term Spread (30D-7D)	+132bps	+132bps	🟢 Steep Contango
RATES	Market Avg APR	6.29%	+173bps	🟢 Normal

FLOWS	BTC ETF AUM	\$136.16B	-6.2%	● Strong Outflow
FLOWS	Stablecoin Supply	\$268.7B	+0.51%	● Strong Inflow
FLOWS	Mint/Burn Ratio (7D)	1.10x	+15.45Δx	● Balanced
DEFI	Total TVL	\$57.15B	-4.0%	● Stable
DEFI	Total Borrowed	\$21.32B	-2.8%	● Stable
DEFI	Utilization Rate	37.3%	+0.5pp	● Low
DEFI	Avg Borrow APR	20.5%	+17.7bps	● Extreme
DEFI	Collateral Ratio	258%	-1.3%	● Very Healthy
DEFI	Liquidations (7D)	\$128.8M	\$+0.0M	● High Stress

PRICES, VOLATILITY AND VOLUMES

Market Rotation: BTC down 0.2% to \$106k and ETH -0.9% to \$3.6k, while altcoins rebounded sharply. UNI +77.6%, XRP +8.9%, DOGE +8.7%, and SOL +1.0% led gains as risk appetite returned.

Volume Activity: Total volumes up 13.3% week-over-week. Derivatives dominated at 3.5× spot (down from 3.9×), showing active trading with reduced leverage exposure.

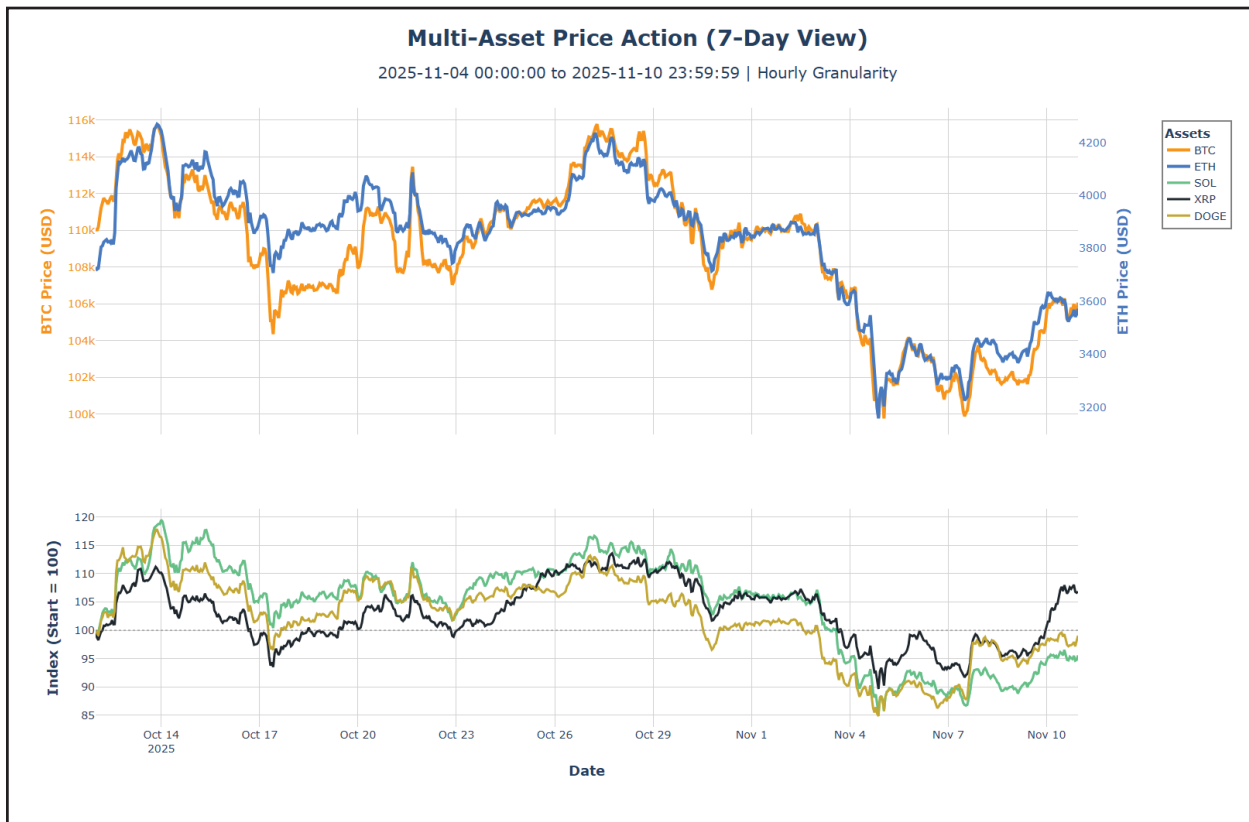
Altcoin Strength: High-beta assets surged after the prior week's selloff. UNI +77.6%, WLF1 +33.1%, AAVE +13.5%, AVAX +9.2%, and LINK +6.9% reflected rotation into DeFi and smaller caps.

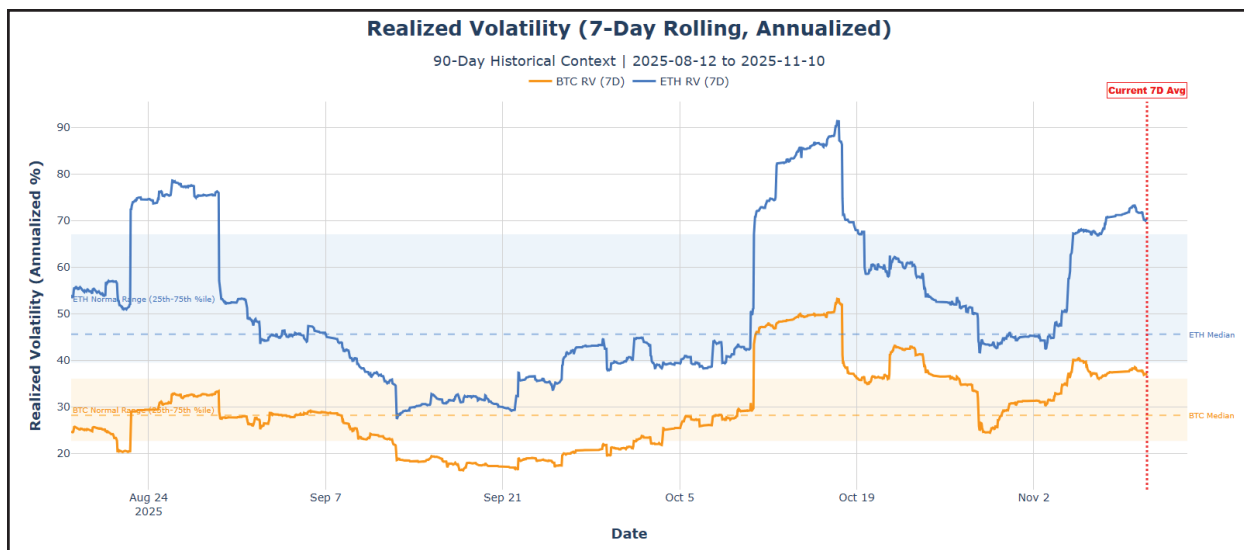
Vol Spike: BTC realized vol 46.7% (vs 28.2% median), ETH 77.8% (vs 45.6% median). Both well above normal ranges, consistent with elevated but controlled price swings.

Altcoin Vol Explosion: Alts remain extremely volatile—SOL 88.7%, LINK 98.2%, AAVE 106.9%, UNI 168.1%, WLF1 187.4%—around 2–4× BTC's volatility.

Current Levels: 7-day vol remains elevated but stable—BTC 46.7%, ETH 77.8%—above 75th-percentile thresholds, indicating active rotation rather than panic.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$105,960	-0.22%	\$98,825–\$107,272	\$504.71B	46.7%
ETH	\$3,565	-0.94%	\$3,050–\$3,658	\$461.94B	77.8%
SOL	\$167.26	+1.03%	\$145.32–\$170.44	\$93.84B	88.7%
XRP	\$2.5246	+8.88%	\$2.0643–\$2.5814	\$47.61B	83.7%
DOGE	\$0.1817	+8.74%	\$0.1513–\$0.1857	\$27.35B	96.4%
BNB	\$991.60	+0.30%	\$878.90–\$1,019.42	\$20.35B	72.0%
LINK	\$16.36	+6.93%	\$13.60–\$16.66	\$8.35B	98.2%
AVAX	\$18.16	+9.22%	\$14.97–\$18.40	\$6.60B	100.6%
UNI	\$9.3400	+77.58%	\$4.7270–\$10.1210	\$5.29B	168.1%
WLF1	\$0.1543	+33.08%	\$0.1052–\$0.1699	\$4.30B	187.4%
AAVE	\$228.19	+13.54%	\$176.40–\$229.29	\$4.05B	106.9%





OPEN INTEREST

Modest Re-leveraging: Total OI rose \$1.34B (+1.6%) to \$87.8B, reversing last week's deleveraging. BTC flat (+1.7%) while ETH declined 3.5% and SOL collapsed 12.1%. Cautious positioning rather than aggressive risk-taking as the market stabilizes.

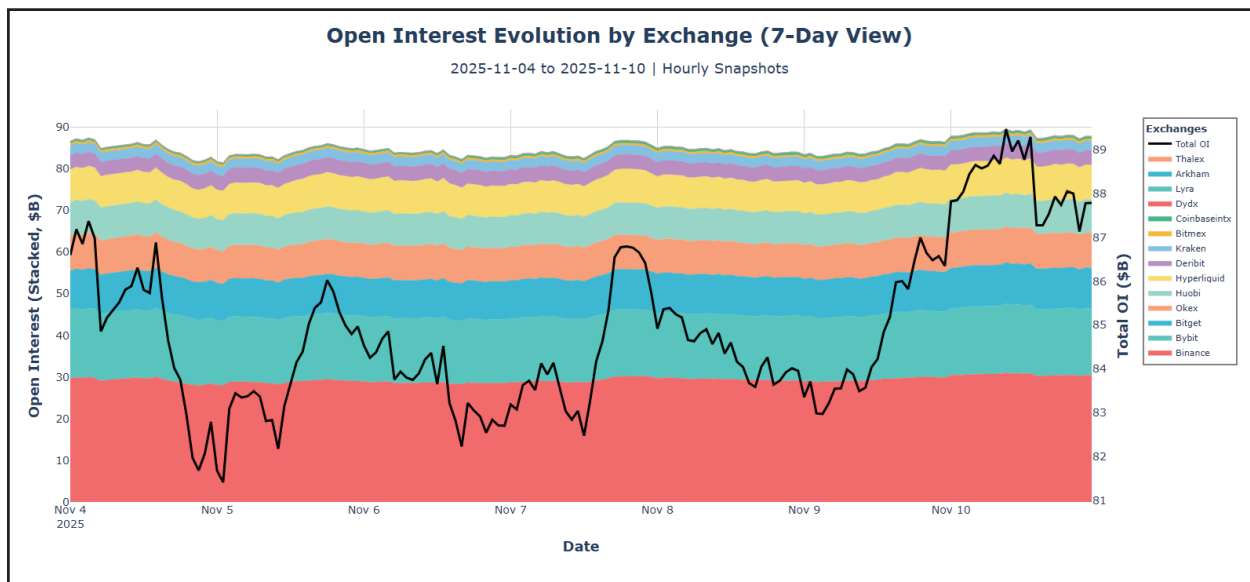
Rotation Into Speculation: UNI exploded +303.3%, ZEC +42.9%, LTC +38.0% - concentrated speculation in specific alts while broader market remains weak. CHEEMS at \$1.73B (2.0% share) signals meme activity returning. Capital rotating from liquid majors into higher-risk narrative plays.

Venue Recovery: Hyperliquid +5.7% to \$8.31B, Coinbaseintx +15.7%, Dydex +13.7% - institutional and DeFi venues recovering from prior exodus. Binance stable at 34.7% share. Top 3 exchanges hold 64.1% of positions, concentration unchanged from last week.

Perpetual Dominance Risk: 96.3% OI in perpetuals vs 3.7% futures - extreme retail skew. High funding sensitivity and liquidation cascade potential. BTC showing marginally better structure (94%/6%) while everything else essentially 100% perpetuals.

Forward Signal: Modest OI growth without broad participation suggests consolidation continuing. Watch UNI/ZEC/LTC unwind as momentum exhausts. ETH's persistent OI decline, despite BTC stability, signals structural weakness. Setup favors range-bound action with isolated alt pumps rather than directional moves.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$30.42B	+\$0.81B	+2.7%	34.7%	98% / 2%
Bybit	\$16.07B	-\$0.30B	-1.8%	18.3%	98% / 2%
Bitget	\$9.78B	+\$0.30B	+3.2%	11.1%	100% / 0%
Okex	\$8.33B	+\$0.01B	+0.1%	9.5%	93% / 7%
Hyperliquid	\$8.31B	+\$0.44B	+5.7%	9.5%	100% / 0%
Huobi	\$8.01B	-\$0.07B	-0.8%	9.1%	100% / 0%
Deribit	\$3.49B	+\$0.12B	+3.6%	4.0%	57% / 43%
Kraken	\$2.23B	-\$0.06B	-2.5%	2.5%	98% / 2%
Bitmex	\$0.50B	+\$0.00B	+0.3%	0.6%	81% / 19%
Coinbaseintx	\$0.49B	+\$0.07B	+15.7%	0.6%	100% / 0%
Dydx	\$0.13B	+\$0.02B	+13.7%	0.1%	100% / 0%
Lyra	\$0.03B	-\$0.00B	-4.4%	0.0%	100% / 0%
Arkham	\$0.00B	+\$0.00B	+20.2%	0.0%	100% / 0%
Thalex	\$0.00B	-\$0.00B	-31.5%	0.0%	100% / 0%



FUNDING RATES

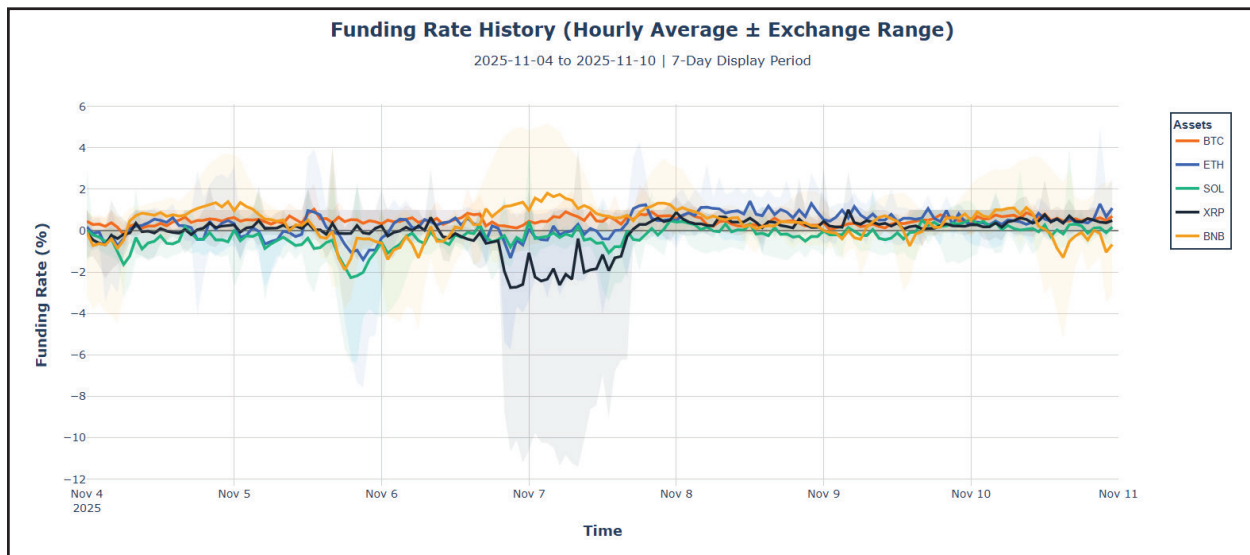
Funding Compression Continues: BTC funding averaged 0.52% (70.6% annualized), ETH 0.42%, SOL collapsed to 0.13% from 0.52% last week. Market average 0.10% (13.8% annualized) - lowest levels since consolidation began. Longs barely paying shorts.

Violent Intraweek Swings: Despite lower averages, extreme volatility persists. BTC ranged +1.03% to -0.19%, SOL hit -2.27%, XRP -2.76%, BNB swung +1.81% to -1.89%. Wild oscillations indicate unstable positioning - rapid flips suggest algo-driven mean reversion rather than directional conviction.

Arbitrage Opportunities Widen: WLFI shows 13.35% spread (Bitmex +1.00% vs Arkham -12.35%). UNI at 7.13% spread (Hyperliquid +5.46% vs Deribit -1.66%). BNB 4.15% spread. Wide arbs despite lower funding signal market makers pulling capital.

Exchange Divergence: Hyperliquid funding elevated (BTC +0.83%) while traditional venues compressed. Deribit showing negative UNI funding (-0.64%) despite spot strength. Venue-specific positioning creating systemic risk.

Forward Signal: Funding at cycle lows but still positive - no capitulation yet. Current 13.8% annualized represents minimal carry compensation. Setup suggests continued chop until funding either capitulates negative or re-expands above 30% annualized. Watch for sustained negative funding as a reversal signal.



Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.03%	-0.42%	-0.78%	-0.42%	-19.32%		-1.15%	-0.62%			-0.15%
Binance	+0.54%	+0.49%	-0.06%	+0.22%	-0.48%	+0.52%	+0.01%	+0.72%	+0.40%	-0.00%	+0.30%
Bitget	+0.30%	+0.01%	+0.42%	+0.63%	+0.00%	+0.71%	+1.18%	-0.50%	-1.37%	+0.42%	+0.31%
Bitmart	+0.42%	+0.61%	+1.49%	+1.16%	-0.76%	-0.88%	+0.49%	-1.14%	-1.49%	+1.44%	+1.21%
Bitmex	+0.91%	+1.21%	+0.99%	+1.33%	+1.00%	+1.00%	+0.37%	+1.15%	-1.08%	+1.00%	+1.26%
Bybit	+0.31%	+0.19%	-0.13%	+0.19%	-0.24%	+0.88%	-0.26%	+0.48%	+0.89%	+0.18%	+0.23%
Coinbaseintx	+0.51%	+0.59%	-0.14%	+0.22%	-0.87%	+0.23%	-0.20%	+0.21%	+1.05%	+0.24%	+0.10%
Deribit	+0.06%	+0.14%	-0.37%	-0.03%			-2.71%	-0.69%	-0.64%	+1.71%	-0.14%
Dydx	+0.74%	+0.17%	-0.27%	-1.22%	+1.00%	+0.00%	-0.00%	+0.00%	+0.00%	-0.58%	-0.02%
Huobi	+0.95%	+0.94%	+0.43%	+1.00%	+0.90%	+1.00%	+0.36%	+1.00%	+1.00%	+0.90%	+1.49%
Hyperliquid	+0.83%	+0.70%	-0.28%	+0.58%	-0.84%	+0.95%	-0.41%	+0.99%	+1.88%	+0.03%	+0.81%
Okex	+0.59%	+0.36%	+0.30%	+0.14%	-0.78%	+0.49%	+0.07%	+0.37%	+0.59%	+0.33%	+0.44%
AVERAGE	+0.52%	+0.42%	+0.13%	+0.32%	-1.85%	+0.49%	-0.19%	+0.16%	+0.11%	+0.52%	+0.48%

Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.11%	-0.05%	+0.24%	+0.57%	-22.11%		+1.45%	-0.49%			+0.62%
Binance	-0.50%	+0.00%	+0.44%	+0.10%	-0.16%	+0.46%	+0.73%	-0.36%	+0.51%	-0.24%	+0.06%
Bitget	-0.47%	-0.06%	-0.60%	+0.01%	-1.99%	-0.30%	+2.48%	-0.54%	+0.13%	-0.80%	+0.37%
Bitmart	-0.41%	+0.03%	+0.95%	+0.50%	-3.86%	+2.36%	+3.10%	+1.66%	+2.82%	+3.00%	+0.92%
Bitmex	-0.13%	+0.22%	+0.34%	+0.10%	+0.00%	+0.00%	+0.34%	-0.24%	+0.00%	+0.00%	+0.41%
Bybit	+0.01%	+0.24%	+0.45%	+0.19%	-3.00%	+0.20%	+1.62%	-0.07%	+0.10%	-1.39%	+0.66%
Coinbaseintx	+0.38%	+0.63%	+0.61%	+0.33%	-2.90%	-0.14%	-0.18%	-0.39%	+0.27%	-1.25%	+0.24%
Deribit	+0.11%	+0.20%	+0.63%	+0.00%			+5.78%	+0.29%	-1.94%	+1.03%	+0.36%
Dydx	+0.58%	+0.55%	+0.69%	+1.32%	+0.00%	+0.00%	+0.00%	+0.00%	+0.01%	-1.15%	+0.18%
Huobi	-0.34%	-0.16%	-1.61%	+0.00%	-0.72%	+0.00%	+1.17%	+0.00%	+0.00%	+0.00%	+1.05%
Hyperliquid	+0.22%	+0.90%	+1.07%	+0.51%	-3.34%	+0.21%	+0.56%	+0.04%	+4.46%	+0.20%	+1.36%
Okex	+0.26%	+0.33%	+0.41%	+0.49%	-3.85%	+0.69%	+1.07%	-0.57%	-0.03%	-1.71%	+0.34%
AVERAGE	-0.01%	+0.24%	+0.30%	+0.34%	-3.81%	+0.35%	+1.51%	-0.06%	+0.58%	-0.21%	+0.55%

Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Bitmex	1.00%	Arkham	-12.35%	13.35%
UNI	Hyperliquid	5.46%	Deribit	-1.66%	7.13%
BNB	Bitmart	3.00%	Dydx	-1.15%	4.15%
SOL	Bitmart	2.70%	Arkham	-0.77%	3.47%
AVAX	Deribit	1.70%	Arkham	-0.97%	2.68%
DOGE	Huobi	2.01%	Arkham	-0.05%	2.06%
XRP	Bitmex	1.56%	Arkham	-0.15%	1.71%
ETH	Bitmex	1.22%	Arkham	-0.46%	1.68%
LINK	Bitmex	1.00%	Arkham	-0.68%	1.68%
AAVE	Bitmex	1.00%	Bitmart	-0.30%	1.30%
BTC	Hyperliquid	1.00%	Bitget	-0.06%	1.06%

ORDERBOOK DEPTH

Liquidity Recovery Underway: BTC depth at \$505.6M (200bps), up 2.2% from last week's decline. ETH at \$491.7M (+1.1%), reversing prior weakness. SOL remains stressed at \$230.3M (-5.0%) - continued liquidity withdrawal in smaller markets. Overall improvement suggests market makers re-engaging after last week's stress.

Depth Structure Shifting: Tight liquidity (50bps) deteriorating across all assets: BTC -1.6%, ETH -1.6%, SOL -5.6%. However, wider depth (100-200bps) improving for majors. Market makers willing to provide liquidity but demanding wider spreads - classic risk management during uncertainty. Institutional comfort returning but with protective positioning.

SOL Persistent Weakness: SOL depth declined across all levels (-4.2% at 100bps, -5.0% at 200bps) despite broader market recovery. At \$176.5M (100bps), it's 38% of ETH's depth despite similar trading volumes. Structural liquidity disadvantage creating elevated execution risk and volatility.

Balanced Positioning: All assets showing 50-51% bid/ask splits - perfectly neutral. No directional pressure building despite volatile funding rates. Market makers positioned symmetrically, suggesting range-bound expectations rather than trending conviction.

Forward Signal: Liquidity recovery in majors but not alts suggests selective risk appetite. Watch SOL depth stabilization as an altcoin recovery signal. Current structure supports range trading but insufficient for directional breakouts.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	201.8	209.7	-3.8	52.1
Okex	163.2	160.4	+1.7	50.9
Deribit	78.7	71.5	+10.1	48.3
Bybit	51.3	54.2	-5.3	49.4
Hyperliquid	5.6	5.8	-3.7	54.0
Arkham	5.0	4.9	+2.1	50.2

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	211.4	214.8	-1.5	53.3
Okex	125.9	119.4	+5.4	50.0
Bybit	78.1	74.3	+5.1	48.7
Bitmex	29.3	25.2	+16.2	59.0
Deribit	24.1	20.4	+18.2	45.8
Hyperliquid	17.8	15.4	+15.7	51.1
Arkham	5.0	4.9	+2.7	50.3

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	97.9	91.3	+7.3	50.9
Bybit	67.5	60.7	+11.2	51.4
Okex	43.3	42.0	+3.1	51.3
Bitmex	9.6	8.7	+10.6	53.6
Hyperliquid	7.1	7.3	-3.3	51.2
Arkham	2.5	2.4	+2.7	50.1
Deribit	2.4	2.2	+8.9	47.6

ORDERBOOK SPREADS

Spreads Compress Further: BTC at 0.10 bps (down from 0.13 bps), ETH at 0.12 bps (down from 0.16 bps) - institutional-grade execution improving as volatility normalizes. SOL widened to 0.84 bps from 0.74 bps, consistent with liquidity stress seen in depth metrics. Majors showing healthier microstructure while alts deteriorate.

Venue Efficiency Stark: Okex remains tightest (BTC 0.01 bps, ETH 0.03 bps, SOL 0.60 bps). Bybit widest but improved (BTC 0.84 bps vs 1.06 bps last week, ETH 0.64 bps vs 0.88 bps). 84x spread differential on BTC between venues creates significant execution alpha for sophisticated traders. Institutional flow concentrating on efficient venues.

Spread Tightening Signal: BTC/ETH spreads improving (-0.02 to -0.04 bps vs 7D average) despite funding volatility indicates market makers gaining confidence. Algos re-engaged with tighter risk parameters. SOL's widening (+0.04 bps) confirms selective risk appetite - liquidity returning to majors but not alts.

Market Health Improving: Sub 0.15 bps spreads on majors with stable depth signals optimal trading conditions returning. No market maker withdrawal despite funding swings. Current microstructure supports efficient institutional rebalancing but concentrated in BTC/ETH. SOL's wider spreads and declining depth suggests continued alt market fragility.

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	1.27
BTCUSDT	Binance	0.01	-0.00	0.01	0.01	3.73
BTCUSDC	Binance	0.02	-0.01	0.02	0.01	2.35
BTCUSDT	Bybit	0.01	-0.00	0.01	0.01	1.31
BTCUSD	Bybit	0.01	-0.00	0.01	0.01	1.79
BTCPERP	Bybit	0.84	-0.13	0.97	0.01	5.22
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	1.06
BTC-USD-SWAP	Okex	0.01	-0.00	0.01	0.01	3.37
BTC-USDC-SWAP	Okex	0.02	-0.00	0.02	0.01	2.90

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	-0.00	0.03	0.03	2.10
ETHUSDC	Binance	0.04	-0.02	0.06	0.03	13.74
ETHUSDT	Binance	0.04	-0.00	0.04	0.03	10.06
ETHUSDT	Bybit	0.03	-0.00	0.03	0.03	1.00
ETHUSD	Bybit	0.08	-0.03	0.11	0.03	6.03
ETHPERP	Bybit	0.64	-0.12	0.76	0.03	9.20
ETH-USD-SWAP	Okex	0.03	-0.00	0.03	0.03	2.86
ETH-USDT-SWAP	Okex	0.03	-0.00	0.03	0.03	1.04
ETH-USDC-SWAP	Okex	0.19	-0.15	0.34	0.03	5.18

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.60	-0.03	0.63	0.59	2.71
SOLUSD_PERP	Binance	0.60	-0.03	0.63	0.59	6.18
SOLUSDC	Binance	0.61	-0.04	0.65	0.59	6.17
SOLUSDT	Bybit	0.60	-0.03	0.63	0.59	1.95
SOLPERP	Bybit	1.54	+0.22	1.33	0.59	6.98
SOLUSD	Bybit	1.56	+0.25	1.31	0.00	10.05
SOL-USDT-SWAP	Okex	0.60	-0.03	0.63	0.59	3.66
SOL-USD-SWAP	Okex	0.63	-0.01	0.64	0.59	4.02

LONG/SHORT RATIOS

Persistent Alt Crowding: SOL at 3.92x longs (down slightly from 4.11x), BNB 3.75x, AVAX 3.58x, DOGE 3.11x. Minimal unwinding despite continued weakness - retail refusing to capitulate. Extreme 3-4x positioning creates asymmetric downside risk if liquidations cascade.

BTC/ETH Divergence: BTC ratio rose to 2.09x from 1.90x - losing balanced advantage as dip buyers emerge. ETH improved to 2.27x from 2.53x, showing position reduction. BTC's rising ratio suggests institutional accumulation while ETH longs exit - rotation within majors rather than broad deleveraging.

AVAX Countertrend: AVAX surged +0.30 to 3.58x despite market weakness - fresh longs piling in. Classic retail knife-catching increases systemic risk as AVAX becomes most vulnerable to unwind.

No Meaningful Capitulation: SOL's -0.19 decline from extreme levels isn't capitulation. ETH showing only real unwinding (-0.26). Most ratios remain dangerously elevated. AAVE at 1.56x the only balanced asset.

Squeeze Risk Remains: 3-4x ratios with minimal short covering capacity creates mechanical selling pressure. Any downside catalyst triggers long liquidations with no shorts to cushion. Watch for ratios below 2x as capitulation signal.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	3.92	-0.23
BNB	3.75	-0.00
AVAX	3.58	+0.18
DOGE	3.11	-0.03
LINK	2.88	+0.02
XRP	2.61	+0.01
ETH	2.27	-0.30
BTC	2.09	-0.15
UNI	2.05	-0.15
WLF	2.03	-0.00
AAVE	1.56	-0.05

TERM STRUCTURE / BASIS

Contango Compression Deepens: BTC 7D APR at 3.52% (down from 4.6% last week), ETH at 2.83%, DOGE 4.74%. Lowest basis levels of consolidation period - carry costs minimal but still positive. No backwardation despite funding compression signals orderly deleveraging rather than panic.

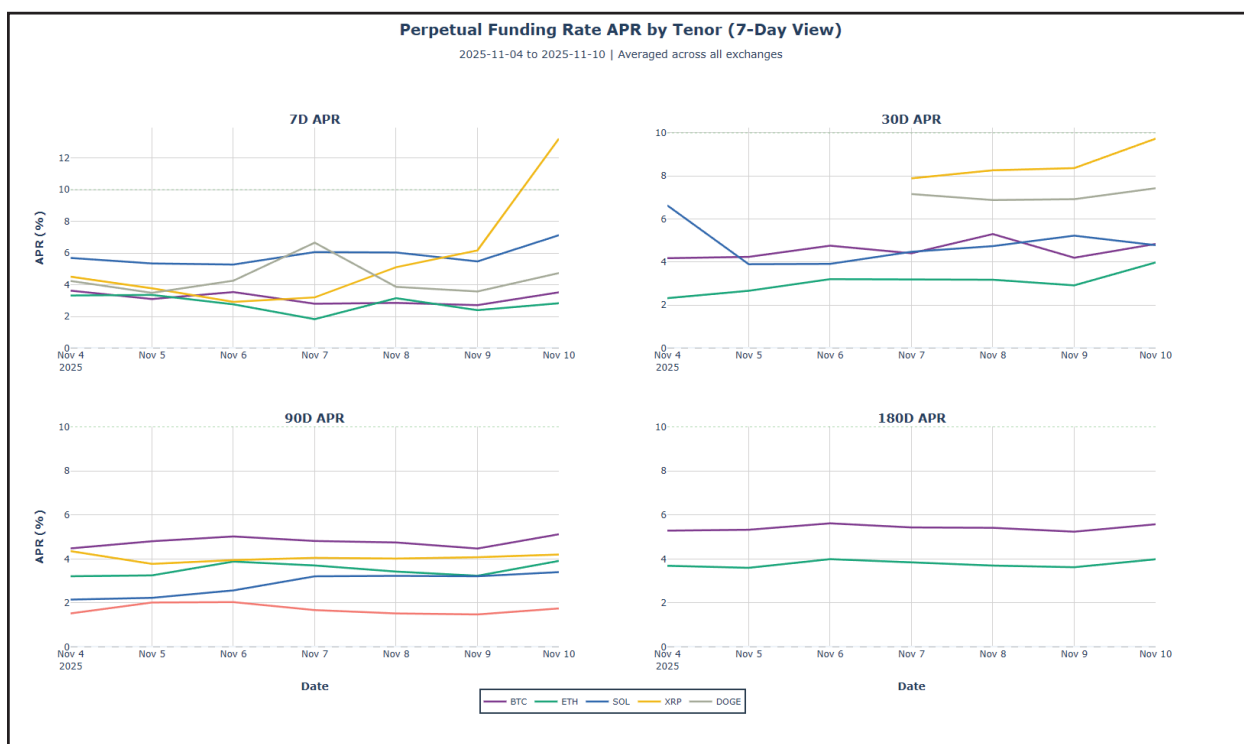
XRP Extreme Divergence: XRP 7D APR spiked to 13.22% while 30D at 9.73% - severe near-term squeeze developing. SOL also inverted (7.13% vs 4.79%) but less extreme. Inverted curves signal acute short-term positioning stress while longer-dated contracts price normalization. Funding squeeze risk elevated in these names.

Flat Major Curves: BTC curve nearly flat (3.52% to 5.57%), ETH similar (2.83% to 3.98%). Minimal term premium indicates the market expects current rangebound conditions to persist. No volatility or directional moves priced into the forward curve - unusual given funding volatility.

Basis Strengthening Divergence: Most assets showing basis increases (+0.3 to +7.7bps) despite lower absolute levels. XRP's +7.7bps surge explains the extreme 13.22% APR. Rising basis with compressed funding suggests selective positioning rather than broad sentiment shift.

No Capitulation Signal: All assets maintaining positive carry - shorts not aggressive enough to pay longs. True bottoms see negative APRs. Current structure suggests continued consolidation with isolated squeezes (XRP, SOL) rather than trending markets.

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	-	-	-	-	1.75	+0.0	-	-
BTC	3.52	+0.4	4.84	+0.3	5.12	+0.3	5.57	+0.2
DOGE	4.74	+0.3	7.43	+0.3	-	-	-	-
ETH	2.83	+0.0	3.98	+0.9	3.91	+0.4	3.98	+0.2
SOL	7.13	+1.3	4.79	-0.0	3.40	+0.5	-	-
XRP	13.22	+7.7	9.73	+1.2	4.20	+0.1	-	-



BITCOIN ETF FLOWS

Accelerating Institutional Exit: \$8.43B outflows over 7 days from \$136.2B AUM - 6.2% drawdown accelerating from last week's 4.3%. Six negative days vs one flat. Early week hemorrhaging: \$2.6B (Nov 4), \$2.1B (Nov 5), \$2.5B (Nov 6), then moderating to \$174M by Sunday. Pattern suggests capitulation exhausting rather than sentiment improving.

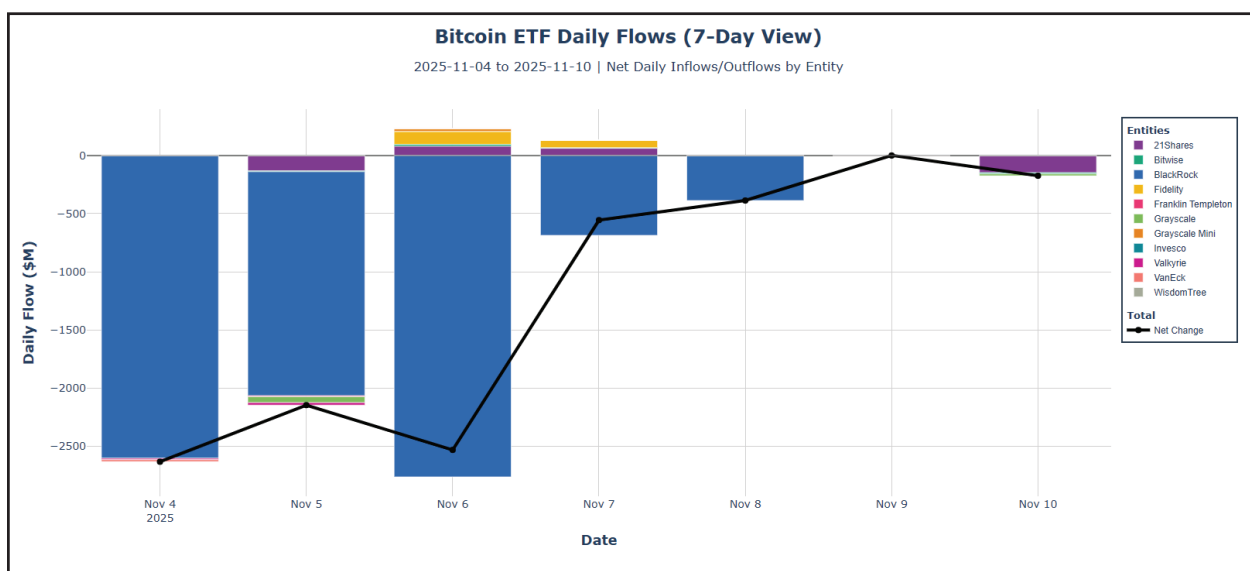
BlackRock Concentration Extreme: BlackRock shed \$8.37B - 99% of total outflows despite holding 48% of AUM. Massive institutional redemption or risk management rebalancing. Fidelity's modest +\$173.6M inflow insignificant against the tide. Grayscale Mini +\$21M, while main Grayscale -\$66M. Flow concentration in single issuer amplifies systemic risk.

30-Day Acceleration: \$19.2B outflows over 30 days - nearly triple the \$7.22B pace from last week's report. Institutional distribution accelerating, not stabilizing. ETF exodus now leading market weakness with sustained multi-week selling pressure unprecedented since March correction.

AUM Erosion: Total AUM fell to \$136.2B from \$145.7B last week - \$9.5B decline despite price recovery attempts. Represents genuine capital flight rather than mark-to-market losses. At current pace, another \$150B psychological level break is imminent.

Exhaustion Emerging: Daily outflows compressed from \$2.6B to \$174M by weekend - 93% reduction. Watch Monday/Tuesday flows closely. Sub-\$500M daily would confirm exhaustion; resumption above \$1.5B signals another leg down.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$65,032.0M	\$-8,367.4M	\$-18,436.7M
Fidelity	\$35,610.9M	\$+173.6M	\$+478.8M
Grayscale	\$17,915.8M	\$-66.1M	\$-587.6M
Grayscale Mini	\$5,079.9M	\$+21.1M	\$+17.5M
21 Shares	\$4,329.0M	\$-137.1M	\$-460.4M
Bitwise	\$4,247.8M	\$+3.9M	\$-200.3M
VanEck	\$1,934.6M	\$-13.6M	\$+2.8M
Invesco	\$643.6M	\$-0.1M	\$-9.3M
Franklin Templeton	\$612.6M	\$-9.0M	\$-2.8M
Valkyrie	\$576.0M	\$-33.4M	\$-33.4M
WisdomTree	\$173.7M	\$-0.0M	\$-0.0M



STABLECOIN FLOWS

Capital Returns: \$1.37B net mints over 7 days - complete reversal from last week's \$501M burns. Total supply at \$268.7B, up 0.5%. The 30-day trend turned positive (+\$1.75B) from -\$2.1B last week. Sharp sentiment shift with dry powder returning to crypto markets, suggesting dip-buying appetite emerging.

USDC Dominance: USDC minted \$1.84B (driving 134% of total inflows), expanding to 24.6% market share from 24.2%. USDT essentially flat (+\$16.5M) at 67.6% share. Institutional capital (USDC) leading the recovery while retail (USDT) remains sidelined. PYUSD's \$376M inflow signals TradFi crypto adoption accelerating.

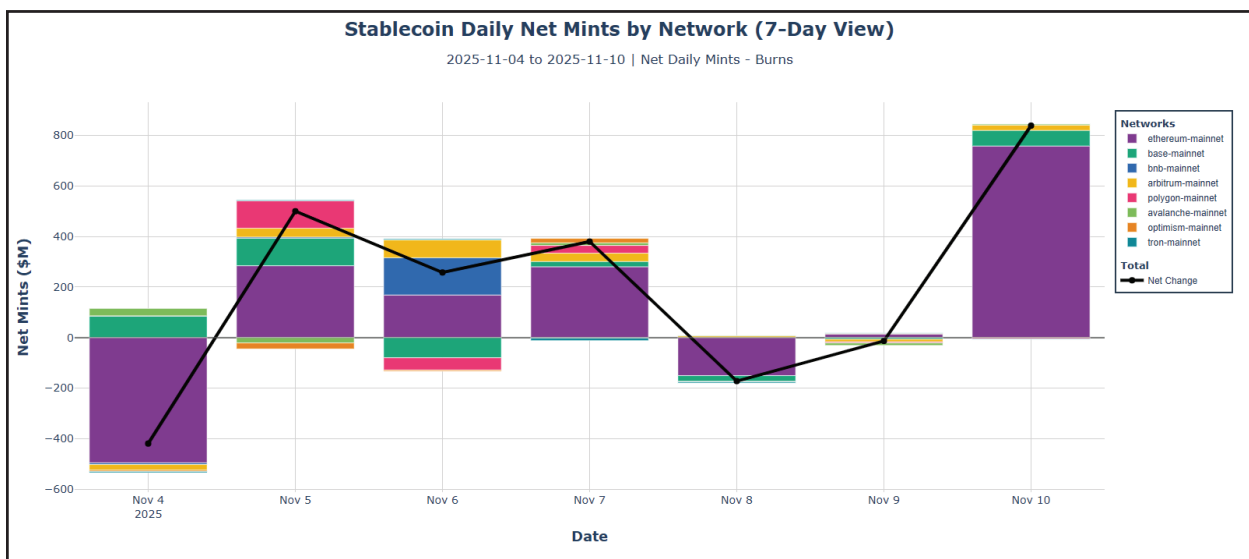
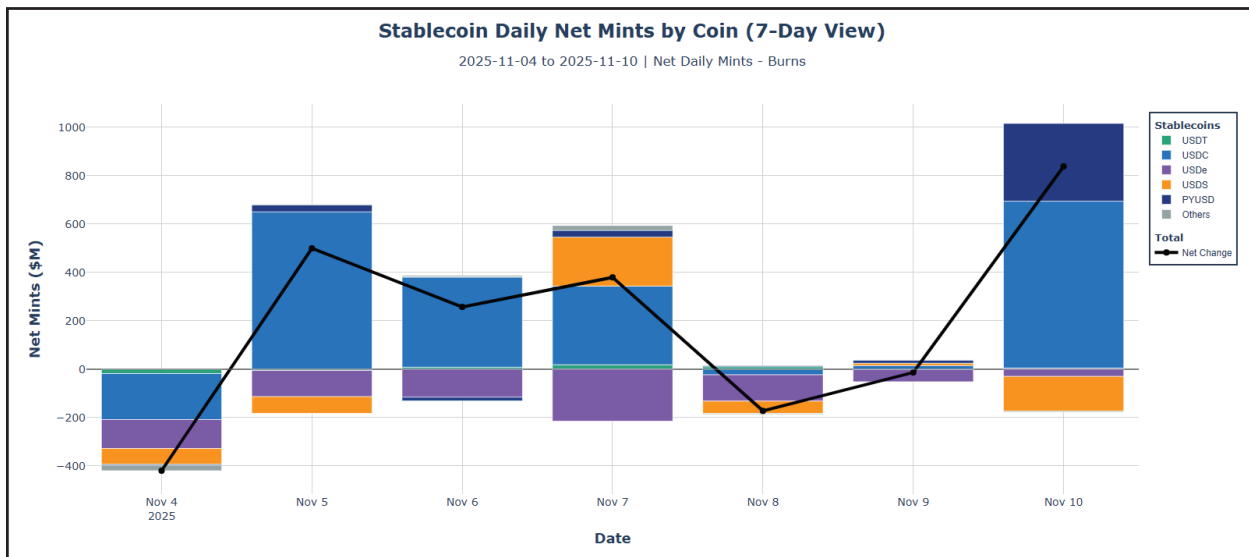
USDe Unwind Continues: USDe burned \$745.7M (8.5% of supply) but slower than last week's \$988.5M pace. Total 30-day outflow at -\$4.36B represents massive DeFi deleveraging. USDS declined \$114.5M despite \$1.24B 30-day growth - Sky/Maker momentum stalling. Yield-bearing stables losing appeal as funding rates compress.

Network Reversal: Ethereum mainnet minted \$858M - complete reversal from -\$295M burns. Base continued growth (+\$167M), Arbitrum reversed to +\$132.5M from -\$139M. L2s capturing 4.4% share. Tron flat (-\$11.8M) shows offshore flows neutral while institutional DeFi re-engages.

Liquidity Signal: The \$1.37B weekly inflow provides buying power for further recovery. USDC's dominance in fresh capital suggests institutional re-engagement beginning. Watch for sustained minting above \$1B weekly as confirmation of trend reversal. Current inflow rate supports stabilization but not aggressive rallies.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$181,593M	+\$16.5M	67.6%	+\$432.1M
USDC	\$66,111M	+\$1,840.0M	24.6%	+\$4,265.5M
USDe	\$8,726M	-\$745.7M	3.2%	-\$4,358.8M
USDS	\$5,939M	-\$114.5M	2.2%	+\$1,244.8M
PYUSD	\$2,092M	+\$376.2M	0.8%	+\$175.7M
RLUSD	\$842M	+\$22.5M	0.3%	+\$93.7M
FDUSD	\$788M	-\$22.0M	0.3%	-\$102.7M
USD0	\$542M	-\$1.6M	0.2%	-\$13.5M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
GHO	\$451M	+\$8.9M	0.2%	+\$83.5M
USDD	\$404M	-\$11.8M	0.2%	-\$49.6M
USDY	\$399M	+\$0.5M	0.1%	-\$0.3M
FRAX	\$295M	+\$0.1M	0.1%	-\$16.4M
PAX	\$56M	+\$1.0M	0.0%	-\$5.6M
TOTAL	\$268,737M	+\$1,370.2M	100.0%	+\$1,748.5M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$172,768M	+\$858.1M	64.3%	+\$2,647.4M
tron-mainnet	\$79,464M	\$-11.8M	29.6%	\$-49.6M
arbitrum-mainnet	\$6,848M	+\$132.5M	2.5%	-\$1,538.3M
base-mainnet	\$4,479M	+\$167.0M	1.7%	+\$239.0M
avalanche-mainnet	\$2,491M	+\$15.2M	0.9%	\$-93.0M
bnb-mainnet	\$1,618M	+\$142.5M	0.6%	+\$492.4M
polygon-mainnet	\$592M	+\$81.1M	0.2%	+\$44.9M
optimism-mainnet	\$478M	\$-14.3M	0.2%	+\$5.8M



DEFI LENDING

Liquidation Surge Despite Stability: \$126.5M liquidations over 7 days vs \$6.6M last week - 19x explosion despite stable prices. Utilization at 37.6% with 62% of deposits idle shows ample capacity. Spike indicates overleveraged positions caught by funding volatility rather than directional moves. Credit markets are healthy in aggregate, but stressed at margins.

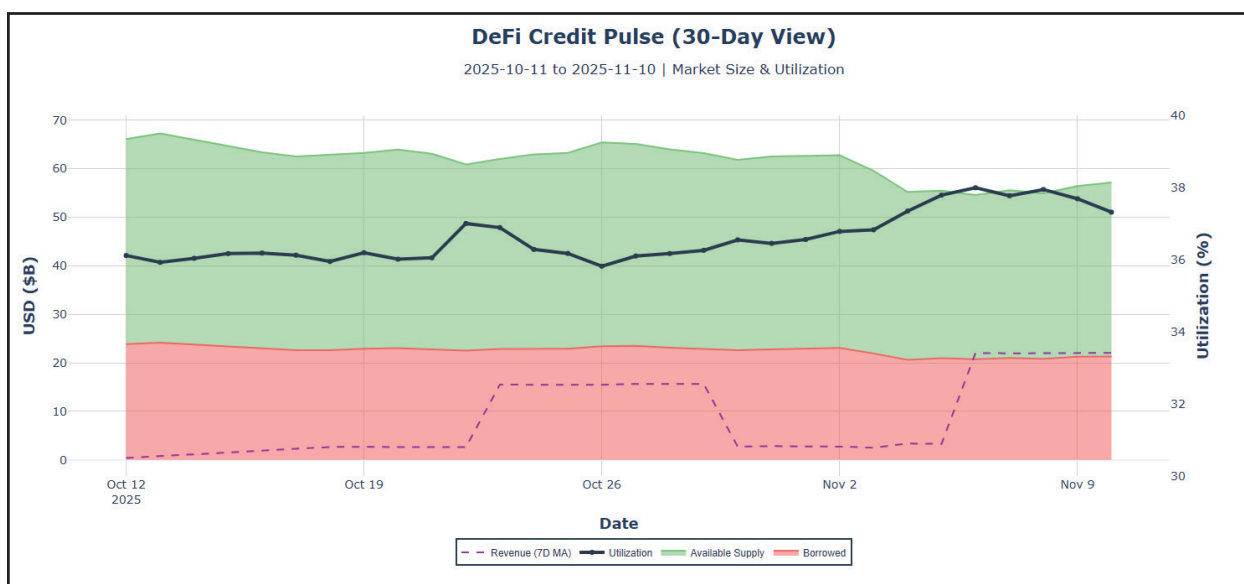
Contraction Moderating: TVL down 13.5% over 30 days (improving from 16.5% pace), borrowed down 10.7% (vs 13.7% prior). Utilization rose 1.2pp as supply contracted faster than demand. \$56.2B TVL with \$21.1B borrowed leaves \$35.1B available - plenty of capacity but weak demand persists.

Revenue Explosion: Weekly revenue surged to \$22M from \$2.48M - liquidation fees and volatile rates driving 9x increase. Revenue per TVL at cycle highs despite deposit outflows. Protocols capturing value from market stress through penalties and rate spikes.

Aave Concentration Risk: Aave v3 holds \$44.7B (80% of top 5), 41.7% utilization. DeFi credit remains single-protocol dominated. Concentration actually increasing as smaller venues see proportionally larger outflows.

Forward Implication: High liquidations with low utilization paradox suggests positional stress not systemic crisis. Watch for liquidations normalizing below \$20M as a stability signal.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$44.71B	-3.4%	\$18.66B	41.7%	3.2%	\$98.1M	20318	\$1.52M
makerdao	ethereum-mainnet	\$6.21B	-3.6%	\$0.56B	9.0%	0.9%	\$6.7M	133	\$1.52M
compoundv3	ethereum-mainnet	\$2.27B	-13.5%	\$0.75B	33.0%	475.5%	\$13.6M	1376	\$18.88M
aavev3	arbitrum-mainnet	\$1.90B	-3.2%	\$0.80B	42.5%	2.6%	\$7.3M	19177	\$0.06M
aavev3	avalanche-mainnet	\$1.09B	-14.8%	\$0.34B	31.6%	3.3%	\$0.9M	5331	\$0.03M



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