

# 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 pardon sparks backlash:** President Trump's pardon of Binance founder CZ Zhao—who pleaded guilty in 2023 to AML lapses—drew criticism from a former U.S. pardon attorney who called it "corruption," citing unprecedented financial ties after Binance paid a \$4B fine.
- **SEC floats new crypto framework:** SEC Chairman Paul Atkins unveiled "Project Crypto" on Nov 15, proposing clearer rules where most tokens "are not securities"—outlining a taxonomy where network tokens, NFTs, and utility tokens fall outside SEC purview, with only investment contracts regulated.
- **Cboe unveils perpetual futures:** Cboe Global Markets announced Dec 15 launch of "Continuous Futures" for BTC and ETH—the first U.S. regulated perpetual-style crypto futures—with 10-year expirations and daily cash adjustments, clearing through CFTC-regulated channels.
- **Bitcoin wipes out 2025 gains:** BTC fell below \$90k on Nov 18 for the first time in seven months, marking a ~30% slide from its \$126k October peak and erasing YTD gains as ~\$1.2T in crypto market cap evaporated over six weeks amid fading rate-cut hopes and steady ETF outflows.
- **DeFi's latest \$100M hack:** Ethereum-based exchange Balancer suffered a major exploit in early November when attackers exploited a rounding-error bug in its smart contracts, siphoning over \$100M from liquidity pools before detection—highlighting ongoing vulnerabilities despite multiple prior audits.

## MARKET ANALYTICS

**Broad Deleveraging Across Assets:** Digital assets sold off sharply with BTC -13.1% to \$92k, ETH -15.5% to \$3.0k, and altcoins amplifying losses (AAVE -26.3%, UNI -22.8%, SOL -21.6%). Total volume fell 12.3% to \$1.52T while derivatives ratio spiked to 5.2x spot (up from 3.5x)—traders adding leverage during decline. Open interest fell \$4.4B (-5.0%) to \$83.1B with ETH leading (-6.5%) versus BTC's defensive -1.0%.

**Capital Withdrawal Accelerating:** Bitcoin ETF outflows decelerated to \$1.29B from \$8.43B prior but AUM collapsed \$19B to \$117.3B as mark-to-market losses compounded redemptions. Stablecoins reversed completely—\$635M burns versus \$1.37B mints prior week—with USDC leading exodus (-\$667M). Combined capital flight of \$2.5B+ weekly signals institutional distribution continuing despite slower daily pace.

**Defensive Flight to Majors:** BTC and ETH funding rose to 0.56% (77% annualized) while market average collapsed to 0.00%—longs paying premiums for major exposure during selloff. BTC depth surged across all levels (+7.5% to +17.2%) while ETH/SOL contracted, indicating capital concentration. Long/short ratios rose during decline (BTC +0.35 to 2.76x, XRP +0.57 to 3.30x)—counterintuitive to typical deleveraging patterns.

**Stress Moderating at Margins:** DeFi liquidations normalized to \$48.6M from \$126.5M peak as volatility stabilized. ETF outflows compressed 85% from extreme levels, with daily rates falling from -\$2.6B to -\$503M. Basis expanded in majors (BTC 5.46%, DOGE 11.11%) despite price weakness—longs defending positions rather than capitulating. Spreads widened (ETH tripled to 0.30bps) but BTC held sub 0.15bps.

**Forward Outlook:** Markets showing deleveraging without capitulation—no negative funding rates, long/short ratios rising, and orderly OI declines matching price action rather than forced cascades. Capital withdrawal ongoing (\$2.5B+ weekly) but daily rate compressing. Watch for: (1) ETF flows stabilizing sub-\$500M daily, (2) long/short ratios dropping below 2.0x as genuine capitulation signal, (3) stablecoin mints resuming above prior \$1B weekly levels. Current state: defensive repositioning into majors with stress indicators moderating but no reversal signals yet.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$98,373	-13.1%	Very Weak
MARKET	ETH Price	\$3,269	-15.5%	Crashing
MARKET	SOL Price	\$146	-21.6%	Crashing
MARKET	Total Volume (7D)	\$1515.6B	-12.3%	Declining
MARKET	Deriv/Spot Ratio	5.21x	+1.71Δx	Normal
LIQUIDITY	BTC Depth (±5bps)	\$70.6M	-8.8%	Stable
LIQUIDITY	BTC Depth (±20bps)	\$264.2M	-0.9%	Stable
LIQUIDITY	BTC Depth (±100bps)	\$567.6M	+17.2%	Improving
POSITIONING	Total Open Interest	\$83.09B	-5.0%	Declining
POSITIONING	└ Perpetuals OI	\$79.82B	-5.5%	Declining
POSITIONING	└ Futures OI	\$3.27B	-0.2%	Stable
POSITIONING	BTC Open Interest	\$37.63B	-1.0%	Stable
POSITIONING	BTC Long/Short Ratio	2.76x	+0.67Δx	Bullish
POSITIONING	Market L/S Ratio	2.83x	+0.28Δx	Long Crowded
RATES	BTC Perp APR (7D)	5.46%	+193bps	Moderate
RATES	BTC Perp APR (30D)	4.55%	-30bps	Low
RATES	BTC Term Spread (30D-7D)	-91bps	-223bps	Backwardation
RATES	Market Avg APR	6.51%	+22bps	Normal

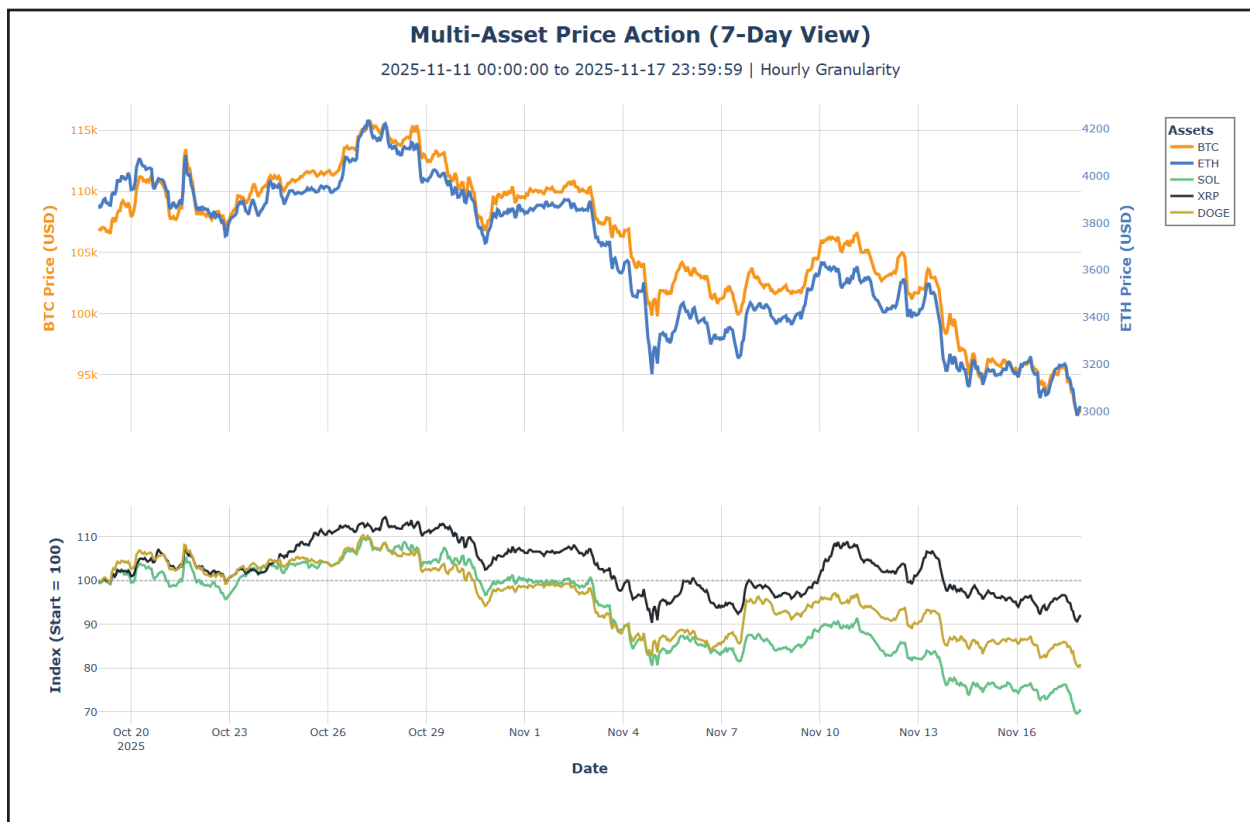


FLows	BTC ETF AUM	\$117.28B	-1.1%	● Strong Outflow
FLows	Stablecoin Supply	\$269.4B	-0.24%	● Strong Outflow
FLows	Mint/Burn Ratio (7D)	0.94x	-15.02Δx	● Balanced
DEFI	Total TVL	\$52.78B	-7.6%	● Declining
DEFI	Total Borrowed	\$19.79B	-7.2%	● Declining
DEFI	Utilization Rate	37.5%	+0.2pp	● Low
DEFI	Avg Borrow APR	20.5%	-0.0bps	● Extreme
DEFI	Collateral Ratio	256%	-0.9%	● Very Healthy
DEFI	Liquidations (7D)	\$58.0M	\$+0.0M	● Elevated Stress

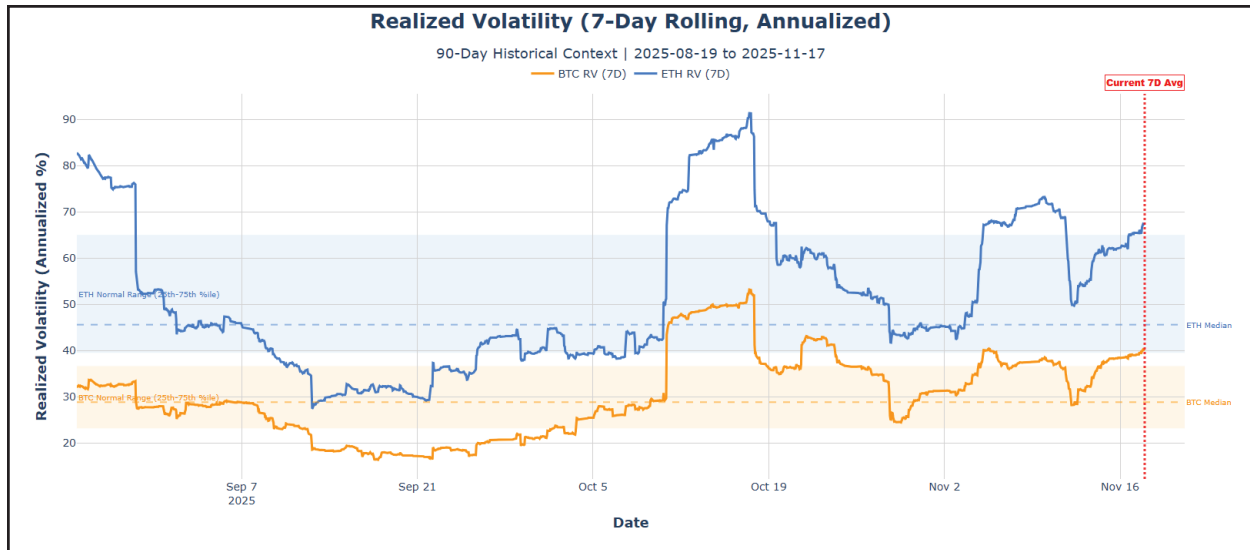
## PRICES, VOLATILITY AND VOLUMES

- **Broad Selloff:** BTC down 13.1% to \$92k and ETH -15.5% to \$3.0k. Altcoins amplified losses—AAVE -26.3%, UNI -22.8%, SOL -21.6%, AVAX -19.9%, LINK -18.6%. BNB -8.5% and WLF1 -9.9% showed relative strength but couldn't escape the downdraft.
- **Volume Activity:** Total volumes down 12.3% week-over-week. Derivatives surged to 5.2× spot (up from 3.5×), reflecting increased leverage deployment as traders positioned for continued volatility rather than committing spot capital.
- **DeFi Reversal:** Last week's winners became this week's losers. UNI erased its 77.6% gain and fell another 22.8%. AAVE dropped 26.3% after rising 13.5% prior. No sector avoided losses—double-digit declines hit majors, DeFi, and memes alike.
- **Vol Surge:** BTC realized vol 50.6% (vs 28.8% median), ETH 81.3% (vs 45.6% median). Both climbed from prior week (46.7% and 77.8%) and remain well above 75th percentiles. Altcoin volatility stayed extreme—UNI 184.9%, WLF1 143.7%, AAVE 107.3%, LINK 95.7%—running 2-4× BTC throughout the decline.
- **Current Levels:** Rising volatility, expanding D/S ratio, and contracting volumes signal stress. Markets moved from rotation into deleveraging as uncertainty increased across all asset classes.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$92,171	-13.07%	\$91,153–\$107,500	\$522.18B	50.6%
ETH	\$3,027	-15.48%	\$2,954–\$3,648	\$446.93B	81.3%
SOL	\$130.79	-21.59%	\$128.46–\$171.88	\$84.95B	85.7%
XRP	\$2.1626	-14.69%	\$2.1112–\$2.5693	\$40.76B	79.5%
DOGE	\$0.1520	-15.99%	\$0.1504–\$0.1864	\$22.15B	82.6%
UNI	\$7.3880	-22.77%	\$6.8620–\$10.3150	\$13.16B	184.9%
BNB	\$906.90	-8.49%	\$886.90–\$1,009.00	\$13.09B	61.2%
LINK	\$13.32	-18.56%	\$13.05–\$16.79	\$6.68B	95.7%
AVAX	\$14.51	-19.93%	\$14.24–\$18.60	\$5.18B	91.8%
AAVE	\$169.05	-26.34%	\$164.73–\$232.95	\$3.53B	107.3%
WLF1	\$0.1370	-9.90%	\$0.1314–\$0.1656	\$3.30B	143.7%







## OPEN INTEREST

**Broad Deleveraging:** Total OI fell \$4.4B (-5.0%) to \$83.1B, tracking the price selloff. ETH led the decline at -6.5% while BTC held better at -1.0%. SOL dropped 5.8% as speculative positions unwound across the board.

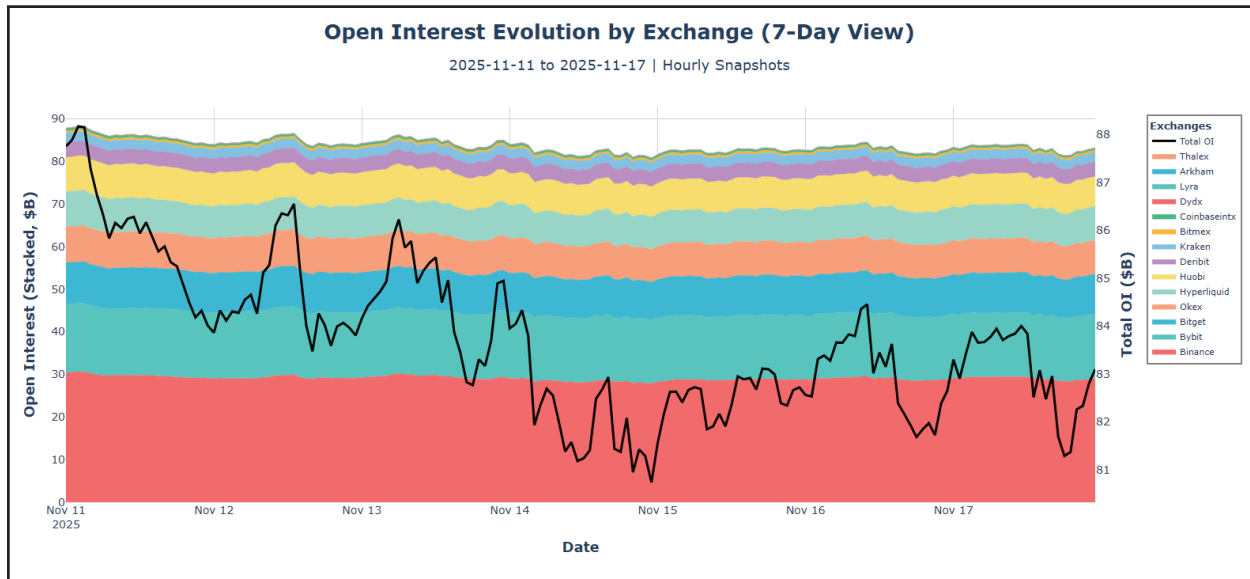
**Alt Unwind Accelerates:** UNI OI collapsed 38.0% after last week's +303% explosion—fast money exited as momentum reversed. LINK -19.9%, SUI -11.3%, and LTC -13.2% continued the pattern. ZEC bucked the trend at +28.5%, but remains a small position at \$0.96B. HYPE +8.1% was the only other gainer of note.

**Venue Exodus:** Smaller venues saw disproportionate outflows—Coinbaseintx -20.3%, Lyra -19.4%, Huobi -13.0%. Binance held steady at 35.0% share (up slightly) as capital consolidated into top-tier infrastructure. Deribit +3.1% gained as traders hedged with options alongside perpetual deleveraging.

**Structure Unchanged:** Perpetuals still 96.1% of OI versus 3.9% futures. BTC shows slightly better balance at 93%/7% while alts remain 100% perpetual-dominated. High funding sensitivity and liquidation risk persist despite lower absolute positioning.

**Positioning Reset:** OI decline matched price action—suggests orderly deleveraging rather than forced liquidations cascading. ETH's continued underperformance in both price (-15.5%) and OI (-6.5%) versus BTC (-13.1%, -1.0%) signals persistent structural weakness in the second-largest asset.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$29.06B	\$-1.31B	-4.3%	35.0%	98% / 2%
Bybit	\$15.13B	\$-0.85B	-5.3%	18.2%	98% / 2%
Bitget	\$9.32B	\$-0.44B	-4.5%	11.2%	100% / 0%
Hyperliquid	\$7.96B	\$-0.30B	-3.6%	9.6%	100% / 0%
Okex	\$7.93B	\$-0.36B	-4.3%	9.5%	92% / 8%
Huobi	\$6.96B	\$-1.04B	-13.0%	8.4%	100% / 0%
Deribit	\$3.52B	+\$0.10B	+3.1%	4.2%	55% / 45%
Kraken	\$2.18B	\$-0.05B	-2.4%	2.6%	98% / 2%
Bitmex	\$0.50B	\$-0.01B	-1.6%	0.6%	81% / 19%
Coinbaseintx	\$0.39B	\$-0.10B	-20.3%	0.5%	100% / 0%
Dydx	\$0.11B	\$-0.02B	-15.5%	0.1%	100% / 0%
Lyra	\$0.02B	\$-0.01B	-19.4%	0.0%	100% / 0%
Arkham	\$0.00B	\$-0.00B	-16.2%	0.0%	100% / 0%
Thalex	\$0.00B	+\$0.00B	+47.0%	0.0%	100% / 0%





## FUNDING RATES

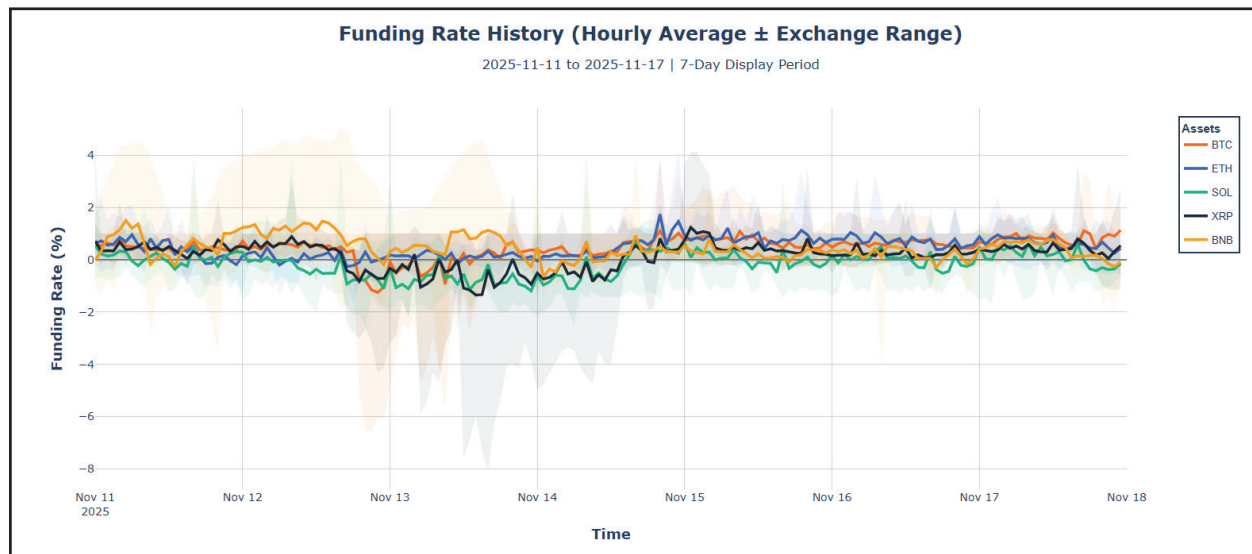
**Flight to Majors:** BTC and ETH funding rose to 0.56% (77% annualized) while market average collapsed to 0.00%. Longs willing to pay premium for major exposure despite selloff, while alt funding compressed to zero. Suggests defensive positioning—capital concentrating in liquid assets rather than risk-taking across the board.

**Intraday Volatility:** Hourly funding swung wildly—BTC -1.25% to +1.13%, XRP -1.35% to +1.24%, BNB -0.65% to +1.50%. Rapid oscillations likely driven by algorithmic rebalancing and position flips as traders react to price action rather than hold directional views.

**Liquidity Fragmentation:** WLFI 11.98% spread across venues (Dydx +1.00% vs Hyperliquid -10.98%), UNI 4.67%, AAVE 4.00%. Wide arbs persisted despite compression from prior week, indicating limited capital bridging venues. Market makers appear hesitant to arbitrage these spreads, likely demanding higher risk premiums during volatile periods.

**Venue Divergence:** Hyperliquid (+1.00%), Bitmex (+0.94%), Huobi (+0.96%) ran hot on BTC while Arkham (+0.06%) and Deribit (+0.10%) stayed flat. Suggests different user bases—retail-heavy venues showing long bias while institutional platforms remain neutral. WLFI's 11% venue spread indicates isolated pockets of speculation rather than broad participation.

**Carry Structure:** 77% annualized for majors versus 0.2% market average—extreme divergence. Longs defending BTC/ETH positions while alt longs capitulated or flipped short. Typically precedes either major outperformance or alt capitulation deepening.



## Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.06%	-0.28%	-1.00%	-0.02%	-7.89%		-1.83%	-0.82%			-0.37%
Binance	+0.64%	+0.60%	+0.14%	+0.31%	-4.60%	+0.66%	-0.75%	+0.58%	+0.67%	+0.16%	+0.31%
Bitget	+0.47%	+0.66%	+0.72%	+0.67%	-4.42%	+0.85%	+0.85%	+0.16%	-1.23%	+0.78%	+0.69%
Bitmart	+0.61%	+0.65%	+2.05%	+0.37%	-4.24%	-1.38%	+0.35%	-0.22%	-2.65%	+1.32%	+1.28%
Bitmex	+0.94%	+1.15%	+0.53%	+1.89%	-4.22%	+1.00%	+0.39%	+1.02%	+0.43%	+1.04%	+1.10%
Bybit	+0.37%	+0.31%	+0.13%	+0.51%	-2.44%	+0.78%	-0.64%	+0.09%	+0.72%	+0.37%	-0.04%
Coinbaseintx	+0.58%	+0.56%	-0.31%	+0.33%	-1.18%	+0.20%	-0.15%	-0.45%	+1.67%	+0.09%	-0.05%
Deribit	+0.10%	+0.22%	+0.45%	+0.09%			+0.33%	-0.17%	+2.77%	+1.44%	-0.10%
Dydx	+0.36%	+0.82%	-0.43%	-1.07%	+1.00%	+0.00%	+0.00%	+0.00%	+0.13%	-0.31%	+0.01%
Huobi	+0.96%	+0.81%	+0.62%	+1.04%	-0.22%	+1.00%	-0.94%	+1.00%	+1.00%	+0.86%	+0.54%
Hyperliquid	+1.00%	+0.72%	-0.08%	+1.03%	-7.17%	+1.00%	-0.46%	+0.93%	+1.47%	+0.47%	+1.00%
Okex	+0.68%	+0.44%	+0.30%	+0.10%	-4.26%	+0.20%	-0.53%	+0.33%	+0.25%	+0.39%	+0.18%
AVERAGE	+0.56%	+0.56%	+0.26%	+0.44%	-3.60%	+0.43%	-0.28%	+0.20%	+0.48%	+0.60%	+0.38%

## Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.13%	+0.28%	-0.34%	-0.10%	+8.39%		-1.11%	-0.20%			-0.23%
Binance	+0.48%	+0.54%	+1.21%	-0.20%	-8.04%	+0.20%	+0.62%	+0.32%	-0.01%	+0.38%	+0.44%
Bitget	-0.59%	+0.19%	+0.40%	-0.24%	-4.81%	+0.12%	-0.24%	-0.06%	+0.44%	+0.05%	-0.52%
Bitmart	+0.30%	+0.41%	-1.96%	-0.34%	-8.10%	+0.67%	+1.39%	-2.18%	-1.00%	-1.75%	+0.05%
Bitmex	+0.00%	-0.09%	+0.79%	-0.33%	-3.46%	+0.00%	+0.35%	+0.08%	+0.00%	+0.60%	+0.68%
Bybit	+0.40%	+0.59%	+0.92%	+0.09%	-1.15%	+0.41%	+1.22%	+0.90%	-0.34%	+1.08%	+0.62%
Coinbaseintx	+0.19%	+0.06%	+0.18%	-0.08%	-3.14%	+0.91%	+1.71%	-0.77%	-2.11%	+0.75%	-0.51%
Deribit	+0.20%	+0.32%	-0.19%	-0.19%			-0.48%	+0.13%	-3.74%	-2.50%	-0.24%
Dydx	+1.18%	-0.02%	-0.39%	-0.30%	-0.01%	+0.00%	+0.00%	+0.00%	+0.04%	+0.81%	+0.00%
Huobi	+0.31%	-0.06%	+1.04%	+0.00%	+0.00%	+0.00%	+1.90%	+0.00%	+0.00%	+0.55%	+0.25%
Hyperliquid	+0.05%	+0.59%	+0.46%	+0.71%	-7.57%	+0.00%	+1.91%	+0.00%	-3.44%	-0.11%	+0.00%
Okex	+0.14%	+0.49%	+0.70%	-0.23%	-8.21%	+0.87%	+1.09%	+0.13%	+0.09%	+0.58%	-0.71%
AVERAGE	+0.23%	+0.27%	+0.24%	-0.10%	-3.28%	+0.32%	+0.70%	-0.14%	-0.92%	+0.04%	-0.01%



## Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Dydx	1.00%	Hyperliquid	-10.98%	11.98%
UNI	Bitmex	1.00%	Bitmart	-3.67%	4.67%
AAVE	Bitmex	1.00%	Bitmart	-3.00%	4.00%
AVAX	Bitget	1.20%	Arkham	-2.32%	3.52%
LINK	Bitmex	1.00%	Bitmart	-2.24%	3.24%
SOL	Bitmart	1.37%	Arkham	-1.08%	2.46%
DOGE	Bitmex	1.24%	Arkham	-0.46%	1.71%
XRP	Bitmex	1.51%	Deribit	-0.09%	1.61%
ETH	Bitmex	1.28%	Arkham	-0.20%	1.47%
BTC	Dydx	1.37%	Bitget	0.17%	1.20%
BNB	Bitmex	1.09%	Dydx	-0.03%	1.12%

## ORDERBOOK DEPTH

**BTC Depth Surge:** BTC liquidity jumped across all levels—50bps +7.5%, 100bps +17.2%, 200bps +15.8% to \$585.4M. Market makers adding capital during the selloff, suggesting institutional absorption or expectations of support at these levels. Counterintuitive depth expansion during price weakness typically indicates buying interest building.

**ETH Liquidity Drain:** ETH depth declined at tight levels—50bps -8.5%, 100bps -7.4%—with 200bps stable at -1.4% to \$484.9M. Market makers pulling tight quotes while maintaining wider depth. Structure suggests hesitation to provide execution at small moves but willingness to facilitate larger trades.

**SOL Continued Weakness:** SOL depth fell across all levels—50bps -2.5%, 100bps -1.5%, 200bps -4.2% to \$220.6M. At \$173.8M (100bps), SOL is 41% of ETH's depth despite running similar volatility. Persistent liquidity disadvantage amplifies execution risk and price swings.

**Divergence Signal:** BTC depth expanding while ETH/SOL contract during identical selloff. Indicates capital concentration into the largest asset—either defensive positioning or accumulation interest at lower levels. ETH's tight-level withdrawal suggests traders demand wider spreads for risk-taking despite maintaining deeper backstop liquidity.

## BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	261.8	233.8	+12.0	53.0
Okex	170.2	167.5	+1.6	50.1
Deribit	72.8	74.4	-2.1	51.0
Bybit	71.0	73.8	-3.9	52.0
Hyperliquid	5.8	6.0	-3.9	51.7
Arkham	3.8	4.3	-12.3	51.1

## ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	227.4	221.2	+2.8	50.9
Okex	120.7	116.0	+4.1	49.8
Bybit	65.9	71.4	-7.7	50.2
Bitmex	29.2	28.1	+4.0	56.7
Deribit	21.2	20.3	+4.4	54.0
Hyperliquid	16.6	15.5	+7.0	53.0
Arkham	3.8	4.3	-10.5	50.4



## SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	94.2	93.1	+1.2	55.0
Bybit	60.1	61.1	-1.6	52.8
Okex	42.9	42.0	+2.1	50.5
Bitmex	10.7	10.4	+2.4	49.9
Hyperliquid	8.6	8.8	-2.0	53.0
Deribit	2.3	2.2	+2.9	49.3
Arkham	1.9	2.2	-12.3	50.4

## ORDERBOOK SPREADS

**Spreads Widen on Selloff:** BTC at 0.11 bps (+0.01 vs 7D avg), ETH jumped to 0.30 bps (+0.07), SOL widened to 0.96 bps (+0.09). ETH's spread expansion is most dramatic—nearly tripling from prior 0.12 bps levels. Market makers pulled tight quotes during volatile price action, standard risk management during uncertainty.

**Venue Efficiency Persists:** Okex remains tightest (BTC 0.01 bps, ETH 0.03 bps, SOL 0.73 bps). Bybit widest at 0.81 bps BTC, 1.21 bps ETH, 1.69 bps SOL. 81x spread differential on BTC, 40x on ETH between best and worst venues. Institutional flow likely concentrating on efficient venues during volatile conditions.

**ETH Relative Weakness:** ETH spreads widened 2.5x more than BTC despite similar volatility, indicating market makers are more cautious on the second-largest asset. Consistent with OI declining -6.5% versus BTC's -1.0%. Liquidity providers demanding wider compensation for ETH execution risk.

**Microstructure Degradation:** All assets showing wider spreads versus prior period. BTC holding sub-0.15 bps suggests major liquidity is still intact. ETH at 0.30 bps and SOL near 1.0 bps indicate elevated execution costs for institutional rebalancing. Tighter spreads typically return as volatility normalizes, but current levels reflect active risk management.

## BTC Spreads

Instrument	Exchange	Current Spread (bps)	$\Delta$ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
BTCUSD_PERP	Binance	0.01	+0.00	0.01	0.01	1.74
BTCUSDT	Binance	0.02	+0.00	0.01	0.01	6.99
BTCUSDC	Binance	0.04	+0.01	0.02	0.01	4.18
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	1.63
BTCUSD	Bybit	0.01	+0.00	0.01	0.01	3.24
BTCPERP	Bybit	0.81	+0.03	0.79	0.01	7.81
BTC-USD-SWAP	Okex	0.01	+0.00	0.01	0.01	1.33
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	2.73
BTC-USDC-SWAP	Okex	0.03	+0.00	0.03	0.01	3.88

## ETH Spreads

Instrument	Exchange	Current Spread (bps)	$\Delta$ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.03	+0.00	0.03	0.03	6.64
ETHUSDT	Binance	0.04	+0.00	0.04	0.03	3.16
ETHUSDC	Binance	0.08	+0.02	0.06	0.03	5.10
ETHUSDT	Bybit	0.04	+0.00	0.03	0.03	4.73
ETHUSD	Bybit	0.10	+0.01	0.09	0.03	3.80
ETHPERP	Bybit	1.21	+0.21	1.00	0.03	8.68
ETH-USDT-SWAP	Okex	0.03	+0.00	0.03	0.03	2.10
ETH-USD-SWAP	Okex	0.04	+0.00	0.03	0.03	2.39
ETH-USDC-SWAP	Okex	1.16	+0.33	0.82	0.03	6.90

## SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSD_PERP	Binance	0.73	+0.05	0.69	0.58	2.83
SOLUSDT	Binance	0.73	+0.05	0.68	0.58	2.89
SOLUSDC	Binance	0.78	+0.07	0.71	0.58	4.93
SOLUSDT	Bybit	0.73	+0.05	0.68	0.58	1.95
SOLPERP	Bybit	1.52	+0.12	1.40	0.58	7.07
SOLUSD	Bybit	1.69	+0.31	1.38	0.00	7.18
SOL-USDT-SWAP	Okex	0.73	+0.05	0.68	0.58	2.13
SOL-USD-SWAP	Okex	0.76	+0.06	0.70	0.58	3.54

## LONG/SHORT RATIOS

**Crowding Intensified:** SOL hit 4.53x longs (+0.20 vs 7DMA), up from 3.92x prior week. BNB 3.91x, DOGE 3.12x, LINK 3.15x all remain elevated. Extreme positioning worsened during

selloff—longs adding into weakness rather than exiting. Creates asymmetric liquidation risk if support breaks.

**BTC Dip Buyers Active:** BTC ratio surged to 2.76x from 2.09x (+0.35 vs 7DMA), largest increase among majors. Longs accumulated throughout the -13.1% decline. ETH reversed prior improvement, rising to 2.85x from 2.27x (+0.14). Both majors showing fresh leverage entering despite losses.

**XRP Surge:** XRP ratio jumped to 3.30x (+0.57 vs 7DMA), second-largest increase after BTC. Fresh longs piling in despite -14.7% weekly decline. WLFI also rose to 2.45x (+0.33). Countertrend positioning in declining assets increases downside risk.

**AVAX Unwind:** AVAX declined to 3.04x (-0.28), reversing prior week's +0.30 surge. Only major asset showing position reduction alongside price weakness. UNI and AAVE remain balanced at 1.97x and 1.62x respectively.

**No Capitulation Signal:** Most ratios rose during selloff—opposite of typical deleveraging patterns. Longs defending positions or adding exposure rather than cutting. Typically precedes either successful bounce if support holds or accelerated liquidations if prices break lower. Watch for ratios dropping below 2.0x as a genuine capitulation signal.



Asset	Avg L/S Ratio	Avg L/S $\Delta$ vs 7DMA
SOL	4.53	+0.20
BNB	3.91	+0.01
XRP	3.30	+0.57
LINK	3.15	+0.10
DOGE	3.12	-0.04
AVAX	3.04	-0.28
ETH	2.85	+0.14
BTC	2.76	+0.35
WLF	2.45	+0.33
UNI	1.97	+0.22
AAVE	1.62	-0.06

## TERM STRUCTURE / BASIS

**Basis Expansion in Majors:** BTC 7D APR rose to 5.46% from 3.52%, reversing prior compression. ETH climbed to 3.28% from 2.83%. Both curves remain flat—BTC 5.46% to 4.84%, ETH 3.28% to 3.41%—indicating minimal term premium. Longs willing to pay higher carry costs during selloff, consistent with rising long/short ratios.

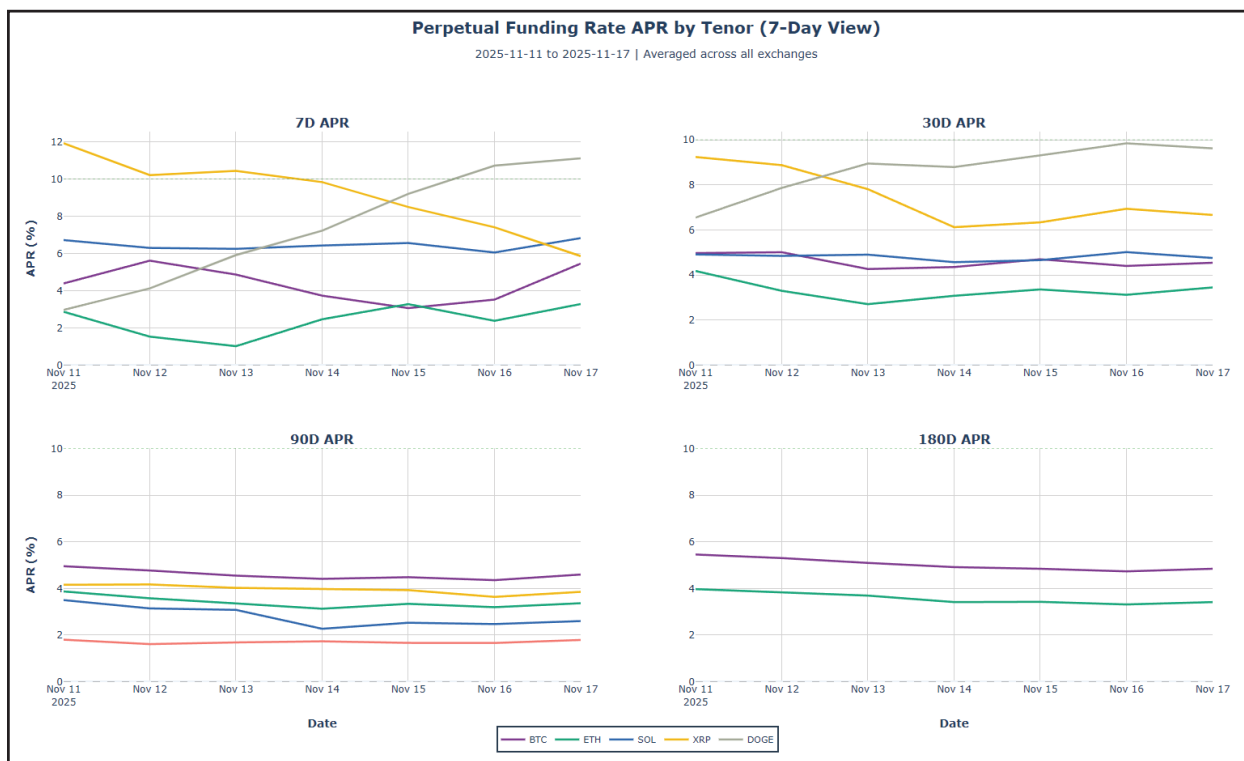
**XRP Squeeze Unwound:** XRP 7D APR collapsed to 5.86% from 13.22% extreme levels. Curve normalized but remains slightly inverted (5.86%  $\rightarrow$  6.66%  $\rightarrow$  3.85%). Near-term pressure relieved as positioning reset. Prior week's acute squeeze dissipated without triggering a cascade.

**DOGE Surge:** DOGE 7D APR spiked to 11.11% from 4.74%, now highest among tracked assets. 30D at 9.62% shows sustained elevation. Rising basis during -16% price decline suggests persistent long accumulation or limited short supply—counterintuitive positioning increasing squeeze risk.

**SOL Inversion Persists:** SOL curve downward sloping—7D at 6.82%, 30D at 4.76%, 90D at 2.60%. Near-term pressure continues despite declining from 7.13% prior. Inverted curve signals acute short-term positioning stress while longer dates price normalization.

**No Backwardation:** All assets maintain positive APRs despite selloff. Shorts not aggressive enough to pay longs. True capitulation typically sees negative basis as shorts dominate. Current structure suggests contained deleveraging rather than forced liquidations, though DOGE's 11% APR is approaching unsustainable territory.

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	-	-	-	-	1.79	+0.1	-	-
BTC	5.46	+1.1	4.55	-0.1	4.60	+0.0	4.84	-0.2
DOGE	11.11	+3.8	9.62	+0.9	-	-	-	-
ETH	3.28	+0.9	3.45	+0.1	3.37	-0.0	3.41	-0.2
SOL	6.82	+0.4	4.76	-0.1	2.60	-0.2	-	-
XRP	5.86	-3.3	6.66	-0.8	3.85	-0.1	-	-



## BITCOIN ETF FLOWS

**Outflows Decelerate:** \$1.29B outflows over 7 days—85% reduction from prior week's \$8.43B hemorrhaging. Daily flows ranged -\$503M to +\$241M, significantly compressed from prior -\$2.6B extremes. Pattern suggests selling pressure exhausting rather than accelerating.

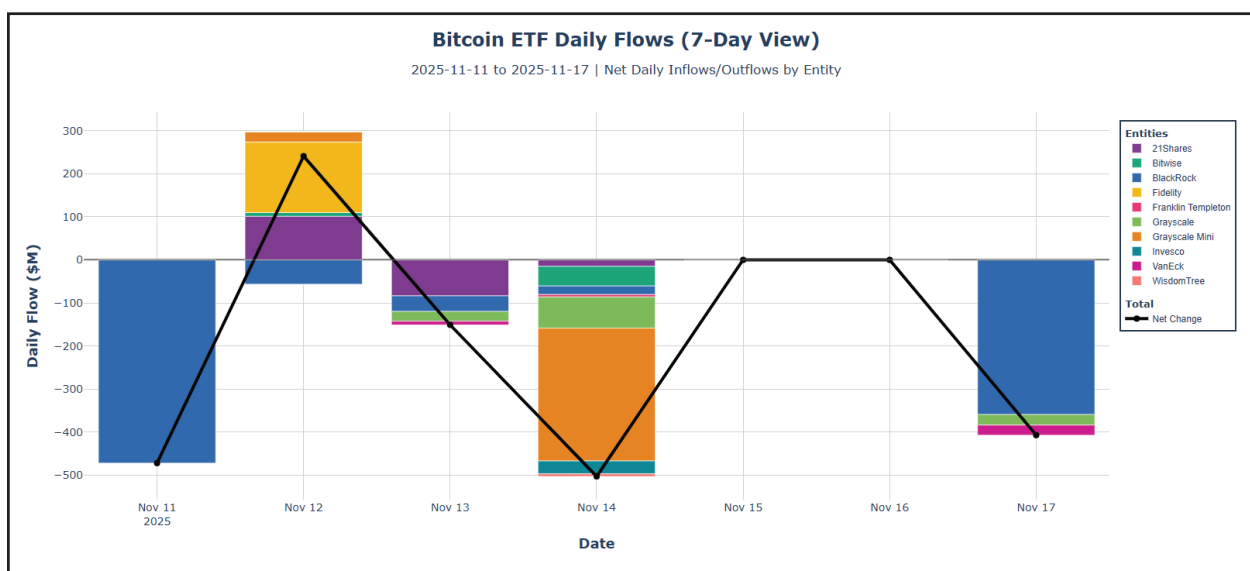
**AUM Collapse:** Total AUM fell to \$117.3B from \$136.2B—\$19B decline that exceeds the \$1.29B in weekly outflows. Price weakness from \$106k to \$92k (-13%) drove additional mark-to-market losses on top of redemptions. Combination of flows and valuation changes.

**BlackRock Still Bleeding:** BlackRock shed \$944.6M—73% of total outflows versus 99% prior week. Concentration reduced but remains the dominant source of selling. Fidelity gained \$164.2M, only meaningful inflow. Grayscale Mini -\$284.6M, main Grayscale -\$119.7M continued structural outflows.

**30-Day Pressure Sustained:** \$19.88B outflows over 30 days matches prior period's \$19.2B pace. Extended selling despite week-over-week deceleration. Institutional distribution ongoing but daily magnitude compressed.

**Flow Pattern:** Four negative days versus three positive in the last week. Largest outflow Thursday (\$503M), smallest Friday/Saturday. Weekend compression may indicate near-term exhaustion, though Monday/Tuesday flows will confirm. Sub-\$500M daily levels would signal genuine stabilization.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$55,723.3M	\$-944.6M	\$-19,409.3M
Fidelity	\$31,147.4M	\$+164.2M	\$+512.5M
Grayscale	\$15,479.7M	\$-119.7M	\$-409.9M
Grayscale Mini	\$4,144.6M	\$-284.6M	\$-244.8M
21Shares	\$3,768.2M	\$+2.7M	\$-165.4M
Bitwise	\$3,661.1M	\$-37.2M	\$-75.5M
VanEck	\$1,652.8M	\$-31.9M	\$-11.6M
Invesco	\$531.3M	\$-29.9M	\$-28.4M
Franklin Templeton	\$527.8M	\$-5.6M	\$-8.4M
Valkyrie	\$501.4M	\$+0.0M	\$-33.4M
WisdomTree	\$145.3M	\$-6.0M	\$-6.1M



## STABLECOIN FLOWS

**Capital Flight Accelerates:** \$635M net burns over 7 days—complete reversal from prior week's \$1.37B mints. Total supply at \$269.4B, essentially flat. The 30-day trend negative at -\$878M despite prior +\$1.75B. Dry powder exiting markets during selloff, consistent with risk-off positioning.

**USDC Exodus:** USDC burned \$667M—reversal from prior +\$1.84B mints. Institutional capital leading the exit while USDT stayed flat at +\$55M. Share shifted to 24.5% from 24.6% as retail held steady while institutions pulled. PYUSD +\$314M continued TradFi adoption despite broader outflows.

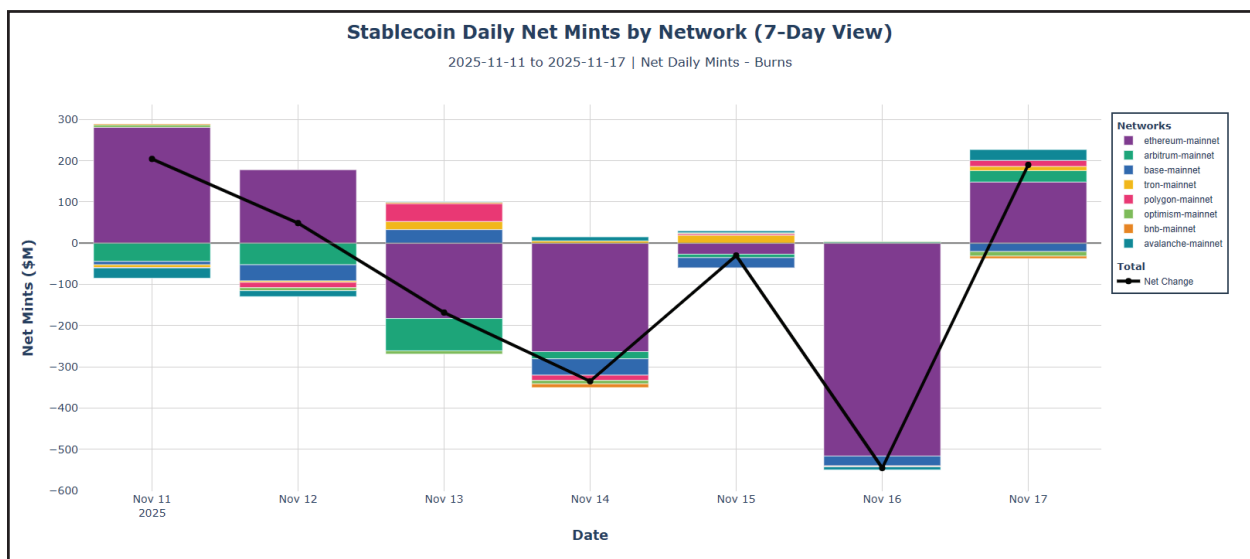
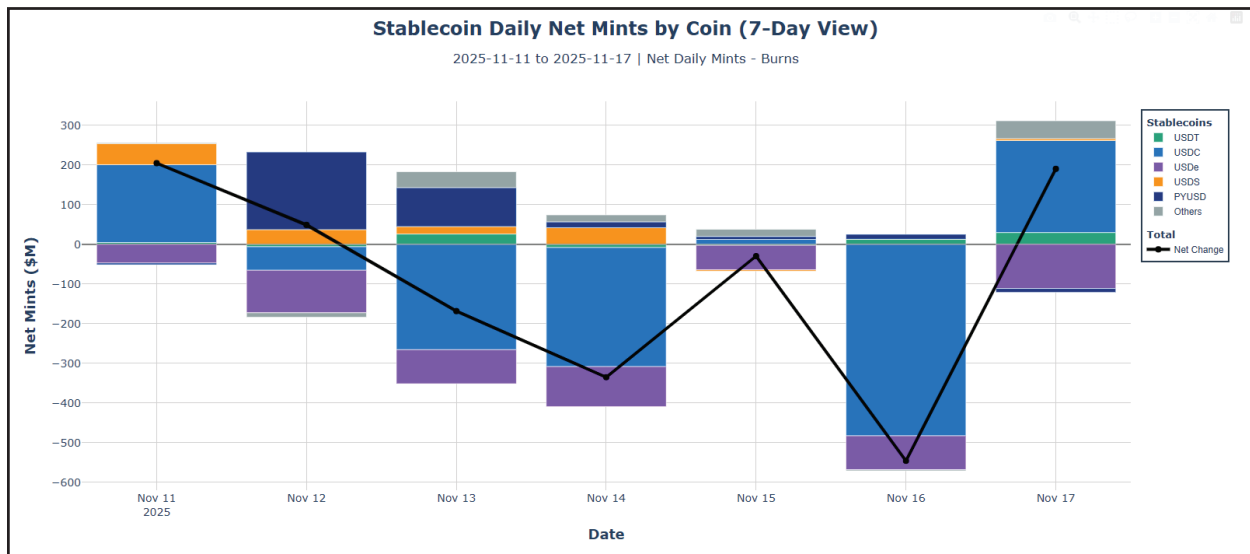
**USDe Unwind Persists:** USDe burned \$599M, slower than prior \$746M but 30-day outflow reached -\$4.4B. Massive DeFi deleveraging ongoing. USDS minted \$153M despite structural headwinds—Sky/Maker showing resilience. Yield-bearing stables under pressure as funding compresses.

**Network Exodus:** Ethereum mainnet burned \$381M—reversal from +\$858M mints prior. Base -\$123M reversed from +\$167M, Arbitrum -\$170M reversed from +\$133M. Only Tron showed mints at +\$43M, indicating offshore flows neutral while institutional DeFi capital withdrew. L2s lost ground.

**Liquidity Drain:** The \$635M weekly outflow removes buying power during critical support levels. USDC's -\$667M dominated selling—institutional capital exiting rather than accumulating dips. Combined with ETF outflows (-\$1.29B) and declining OI (-\$4.4B), total capital withdrawal exceeded \$2.5B weekly. Structure suggests deleveraging continuing rather than stabilizing.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$182,582M	+\$55.3M	67.8%	+\$52.5M
USDC	\$65,933M	-\$667.1M	24.5%	+\$1,483.8M
USDe	\$8,210M	-\$599.0M	3.0%	-\$4,396.0M
USDS	\$5,952M	+\$153.3M	2.2%	+\$1,103.8M
PYUSD	\$2,421M	+\$313.6M	0.9%	+\$758.7M
RLUSD	\$881M	+\$70.0M	0.3%	+\$130.7M
FDUSD	\$777M	-\$14.2M	0.3%	-\$43.2M
USD0	\$542M	-\$0.1M	0.2%	-\$6.3M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
GHO	\$463M	+\$11.6M	0.2%	+\$69.5M
USDD	\$437M	+\$43.3M	0.2%	-\$7.5M
USDY	\$399M	+\$0.3M	0.1%	+\$0.1M
FRAX	\$291M	-\$4.5M	0.1%	-\$20.9M
PAX	\$58M	+\$2.2M	0.0%	-\$3.4M
TOTAL	\$269,443M	-\$635.2M	100.0%	-\$878.1M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$173,703M	<b>\$-381.0M</b>	64.5%	<b>\$-228.0M</b>
tron-mainnet	\$79,497M	<b>\$+43.3M</b>	29.5%	<b>\$-7.5M</b>
arbitrum-mainnet	\$6,659M	<b>\$-170.0M</b>	2.5%	<b>\$-899.4M</b>
base-mainnet	\$4,445M	<b>\$-122.9M</b>	1.6%	<b>\$+168.7M</b>
avalanche-mainnet	\$2,483M	<b>\$-4.4M</b>	0.9%	<b>\$+10.4M</b>
bnb-mainnet	\$1,614M	<b>\$-9.3M</b>	0.6%	<b>\$+49.1M</b>
polygon-mainnet	\$594M	<b>\$+34.1M</b>	0.2%	<b>\$+46.9M</b>
optimism-mainnet	\$449M	<b>\$-25.1M</b>	0.2%	<b>\$-18.3M</b>





## 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.

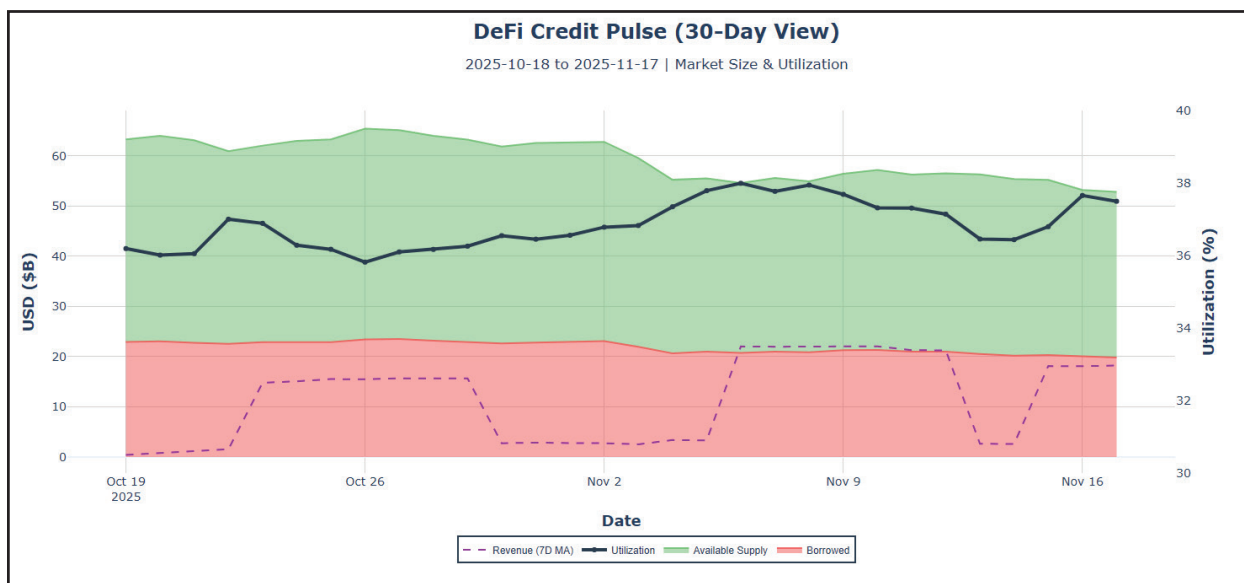
**Contraction Moderating:** TVL down 13.5% over 30 days (improving from 16.5% pace), borrowed down 10.7% (vs 13.7% prior). Utilization rose 1.2pp as supply contracted faster than demand. \$56.2B TVL with \$21.1B borrowed leaves \$35.1B available - plenty of capacity but weak demand persists.

**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. 9x increase. Revenue per TVL at cycle highs despite deposit outflows. Protocols capturing value from market stress through penalties and rate spikes.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$41.32B	-7.6%	\$17.27B	41.8%	3.0%	\$42.8M	17084	\$1.41M
makerdao	ethereum-mainnet	\$5.80B	-6.7%	\$0.56B	9.6%	0.7%	\$0.0M	126	\$0.85M
compoundv3	ethereum-mainnet	\$2.13B	-6.2%	\$0.73B	34.5%		\$1.7M	1088	\$15.82M
aavev3	arbitrum-mainnet	\$1.76B	-7.2%	\$0.75B	42.4%	2.6%	\$1.9M	18607	\$0.05M
aavev3	avalanche-mainnet	\$0.94B	-13.7%	\$0.31B	32.7%	3.4%	\$2.2M	4631	\$0.03M



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