

# 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

- **XRP ETFs Debut on Wall Street** Franklin Templeton launched a spot XRP fund on the NYSE Arca exchange (ticker: XRPZ), while Grayscale rolled out a similar product on the same day. These are the first regulated U.S. ETFs tied to XRP, marking a milestone in institutional crypto offerings and helping spur a roughly 7–9% rally in XRP's price.
- **Binance Sued Over Terror Financing** Over 300 victims of Hamas's October 7 attack in Israel have filed a U.S. lawsuit against Binance and its founder Changpeng "CZ" Zhao, accusing the exchange of knowingly facilitating crypto payments for Hamas, Hezbollah, and other sanctioned groups. The complaint alleges Binance's lax controls enabled over \$1 billion to flow to terrorist-linked wallets (far above roughly \$2,000 flagged by authorities in 2023) and directly contributed to financing the assault.
- **U.S. OCC Clears Banks on Crypto Fees** In a Nov. 18 interpretive letter, the U.S. Office of the Comptroller of the Currency clarified that banks can hold cryptoassets on their balance sheets to pay blockchain network fees and support pilot programs for permissible crypto activities. This guidance gives banks a regulatory green light to experiment with blockchain operations without fear of violating capital requirements.
- **Crypto Legislation Stalls in Congress** Senator Tim Scott acknowledged that comprehensive U.S. crypto legislation (the Digital Market "CLARITY" Act) will not pass in 2025, likely pushing any regulatory framework until after the November 2026 midterm elections. This delay—attributed to political divisions and other legislative priorities—represents a setback for the industry's push for clear laws under the pro-crypto Trump administration.
- **Japan Overhauls Crypto Rules** Japan's Financial Services Agency reclassified 105 top cryptoassets (including Bitcoin and Ether) as securities, requiring exchanges to disclose each asset's issuer, blockchain details, and risk factors to users. In parallel, the government plans to slash its onerous crypto tax by cutting the capital gains rate from 55% to 20%, aligning Japan's tax policy with other major economies and aiming to boost competitiveness.
- **Fed Pivot Hopes Lift Crypto Sentiment** Signs of an upcoming Federal Reserve rate markets. New York Fed President John Williams said a December cut was on the table, sending the odds of a rate reduction from 25% to over 70% within a week. Bond yields fell and stocks rallied on these dovish signals, helping Bitcoin bounce about 2.5% off weekend lows and briefly reclaim the \$90,000 level as selling pressure eased.

## MARKET ANALYTICS

**Market Correction with Controlled Deleveraging:** Digital assets weakened with BTC declining 3.7% to \$87.6k, ETH down 2.0%, while altcoins diverged. SOL rallied 6.3%, AAVE +6.7% and UNI collapsed -14.2%. Total volume increased 4.0% to \$1.68T with derivatives maintaining 3.81x spot ratio. Open interest declined 7.1% to \$77.0B - BTC/ETH both shedding 8.2% indicates symmetric deleveraging, controlled unwinding rather than forced liquidations. Hyperliquid OI plunged -19.7% signaling sophisticated trader exodus from native venues.

**Capital Withdrawal Across All Segments:** Bitcoin ETFs shed \$1.31B (-1.0% AUM) to \$126.6B with BlackRock leading \$1.07B outflows - three negative days vs two positive shows sustained institutional distribution. Stablecoin supply contracted \$315M (-0.12%) as USDe deleveraging dominated with \$495M burns and Ethereum mainnet bled \$390.7M indicating an institutional DeFi exit. DeFi TVL up 0.3% weekly masks -19.0% 30-day compression. Combined flows signal a coordinated risk-off sentiment across institutional (ETFs), DeFi (stablecoins), and native venues - not isolated derivatives speculation.

**Funding Collapsed, Positioning Normalizing:** BTC funding fell -160bps to 3.85% (53% annualized), term structure shows mild contango (+139bps 7D to 180D) indicating stable carry. Altcoin curves inverted - SOL 7D at 9.17% collapsing to 2.71% 90D (-646bps) signals hedging demand. BTC long/short normalized to 2.08x (down -0.38), altcoins remain crowded at 2.5-3.9x creating squeeze risk. Funding whipsawed 185bps (BTC 1.47% to -0.38%) but normalized.

**Liquidity Resilient, Forward Bias Downward:** BTC depth at \$536.7M held well despite 65.9% volatility, spreads sub 1 bps. DeFi utilization 36.3% signals capacity, but \$141M liquidations (10x normal) reveals stress. Watch for: (1) ETF flows <\$100M/day, (2) stablecoin minting resuming, (3) sustained negative funding as a capitulation signal. Current state: mid-stage deleveraging with downside bias until institutional flows stabilize.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$87,564	-3.7%	Down
MARKET	ETH Price	\$2,886	-2.0%	Down
MARKET	SOL Price	\$133	+6.3%	Strong
MARKET	Total Volume (7D)	\$1682.2B	+4.0%	Growing
MARKET	Deriv/Spot Ratio	3.81x	+0.13Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$64.4M	-8.8%	Stable
LIQUIDITY	BTC Depth (±20bps)	\$236.5M	-10.5%	Declining
LIQUIDITY	BTC Depth (±100bps)	\$536.7M	-5.4%	Stable
POSITIONING	Total Open Interest	\$77.01B	-7.1%	Declining
POSITIONING	└ Perpetuals OI	\$73.43B	-8.0%	Declining
POSITIONING	└ Futures OI	\$3.58B	+9.4%	Growing
POSITIONING	BTC Open Interest	\$34.46B	-8.2%	Declining
POSITIONING	BTC Long/Short Ratio	2.08x	-0.68Δx	Neutral
POSITIONING	Market L/S Ratio	2.51x	-0.32Δx	Long Crowded
RATES	BTC Perp APR (7D)	3.85%	-160bps	Low
RATES	BTC Perp APR (30D)	4.13%	-41bps	Low
RATES	BTC Term Spread (30D-7D)	+28bps	+119bps	Slight Contango
RATES	Market Avg APR	4.96%	-155bps	Low



FLows	BTC ETF AUM	\$126.60B	-1.0%	● Strong Outflow
FLows	Stablecoin Supply	\$268.6B	-0.12%	● Outflow
FLows	Mint/Burn Ratio (7D)	0.97x	+3.86Δx	● Balanced
DEFI	Total TVL	\$52.95B	+0.3%	● Positive
DEFI	Total Borrowed	\$19.23B	-2.8%	● Stable
DEFI	Utilization Rate	36.3%	-1.2pp	● Low
DEFI	Avg Borrow APR	2.9%	-17.7bps	● Low
DEFI	Collateral Ratio	264%	+3.3%	● Very Healthy
DEFI	Liquidations (7D)	\$141.4M	\$+0.0M	● High Stress

## PRICES, VOLATILITY AND VOLUMES

**Market Correction Deepens:** BTC down 3.7% to \$88k while ETH fell 2.0% to \$2,952 in a week marked by continued weakness from recent highs. Mixed altcoin performance: SOL +6.3%, AAVE +6.7% showed strength while UNI cratered -14.2% and BNB dropped -4.7%.

**Volume Activity Sustained:** Total volumes up 4.0% to \$1.68T despite selloff. Derivatives maintained 3.8x spot ratio (up 0.13x WoW), showing institutions actively trading through volatility with \$1.33T in derivative volume.

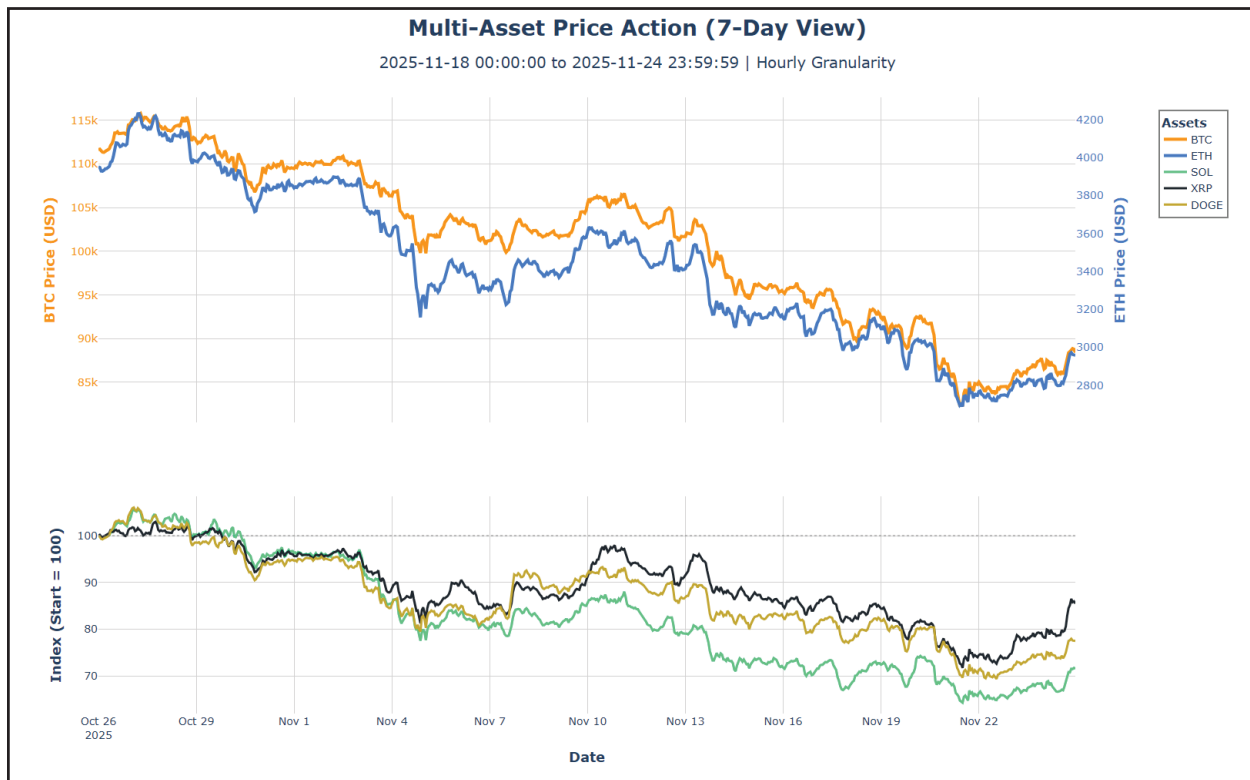
**Altcoin Divergence:** High-beta assets split sharply: SOL and XRP rallied +6.3% and +4.1% respectively, while UNI collapsed -14.2%. DeFi tokens AAVE (+6.7%) and LINK (-1.8%) showed mixed performance. WLFI surged +12.1% on elevated speculation.

**Vol Spike Intensifies:** BTC realized vol at 65.9% (vs 29.3% median), ETH at 89.5% (vs 45.4% median). Both well above 75th percentile thresholds - BTC at 53.4% seven-day average vs 38.3% upper band, ETH at 73.1% vs 67.2%.

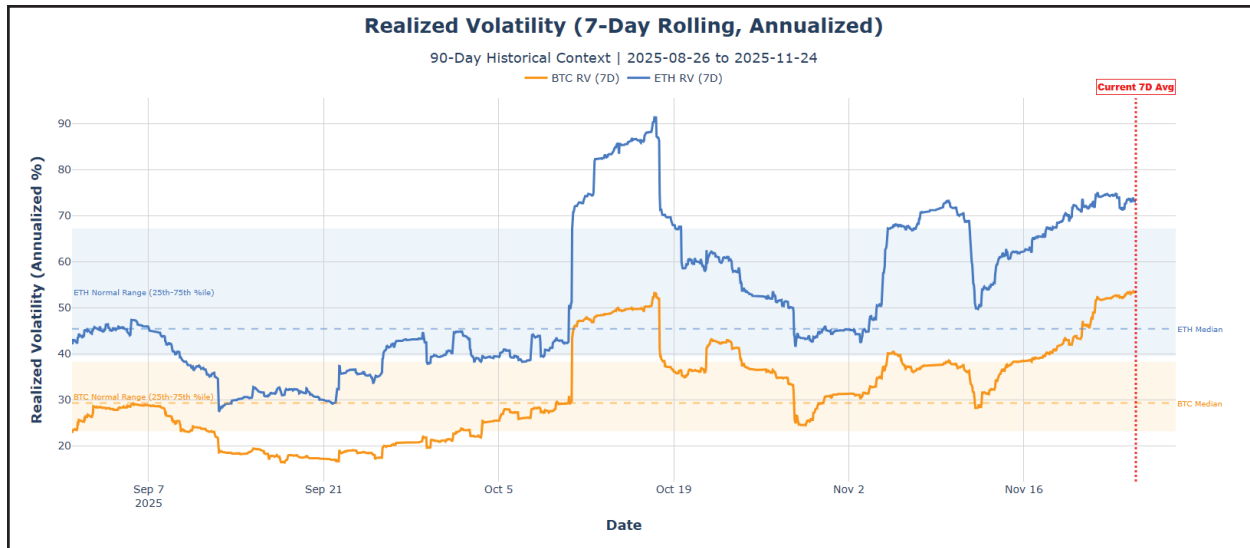
**Altcoin Vol Explosion:** Extreme volatility across alts: WLFI 137.8%, UNI 119.9%, AAVE 108.5%, DOGE 103.3%, LINK 100.3%. Altcoins running 1.5-2x BTC's volatility, with newer/smaller caps showing most extreme readings.

**Elevated Levels Persist:** Current 7-day vol remains elevated: BTC 53.4%, ETH 73.1% - both substantially above historical medians and 75th percentiles. Market operating in heightened uncertainty regime with BTC trading \$80.5k-\$93.8k range, reflecting 16% intraweek swing.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$88,232	-3.70%	\$80,500–\$93,800	\$632.59B	65.9%
ETH	\$2,952	-2.04%	\$2,618–\$3,170	\$456.86B	89.5%
SOL	\$138.31	+6.31%	\$120.33–\$144.78	\$93.79B	96.6%
XRP	\$2.2259	+4.07%	\$1.8155–\$2.2850	\$47.26B	94.8%
DOGE	\$0.1517	+0.63%	\$0.1321–\$0.1629	\$25.34B	103.3%
BNB	\$864.20	-4.74%	\$790.25–\$941.85	\$17.60B	69.7%
LINK	\$12.95	-1.77%	\$11.40–\$14.00	\$7.31B	100.3%
AVAX	\$13.88	-3.42%	\$12.25–\$14.92	\$5.10B	84.7%
UNI	\$6.2900	-14.21%	\$5.7960–\$7.7820	\$4.75B	119.9%
WLFI	\$0.1535	+12.10%	\$0.1129–\$0.1684	\$3.14B	137.8%
AAVE	\$178.40	+6.65%	\$144.10–\$180.08	\$3.05B	108.5%







## OPEN INTEREST

**Continued Deleveraging:** Total OI declined \$5.92B (-71%) to \$77.0B - moderate derisking consistent with price weakness but not panic unwinding. The 7-8% reduction across major assets suggests controlled position adjustment rather than forced liquidations. Perpetuals dominate at 95.3% of OI, reflecting retail-heavy positioning with elevated liquidation cascade risk.

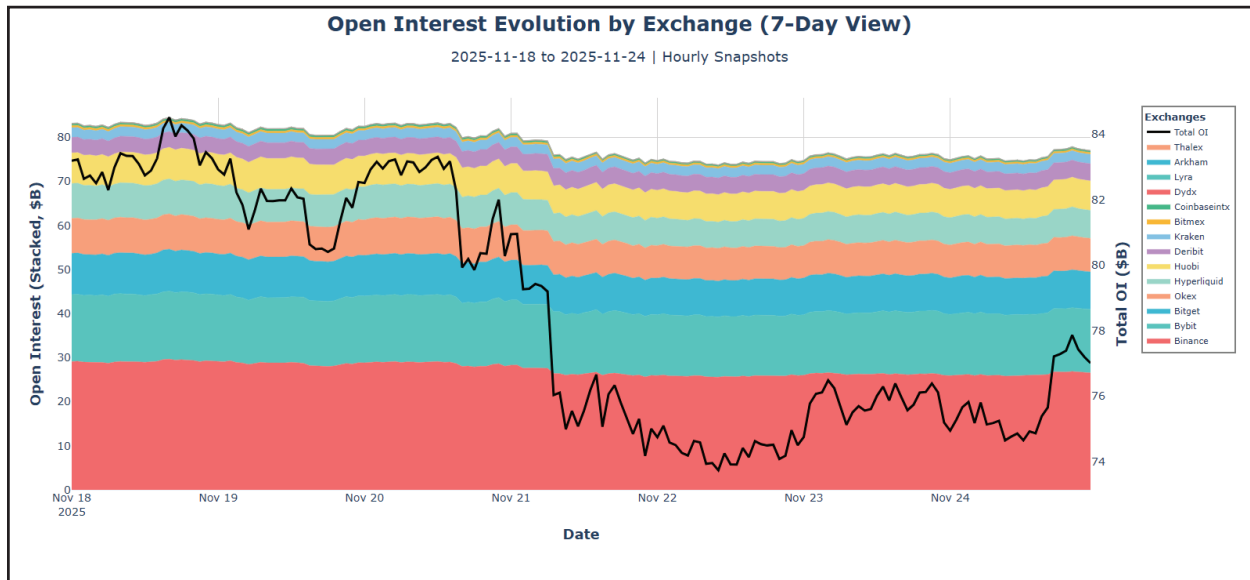
**Asset Convergence with Exceptions:** BTC and ETH OI both dropped precisely 8.2% (\$3.09B and \$1.72B respectively) to \$34.5B and \$19.2B - symmetric deleveraging across majors. SOL fell 7.7% despite +6.3% price gain, indicating profit-taking or hedging. XRP bucked the trend with OI rising 4.2% as price rallied, showing fresh positioning. Smaller caps hit harder: ZEC -23%, DOGE -12%, ASTER -15% - outsized beta in liquidations.

**Exchange Flow Divergence:** Binance maintained 34.5% market share despite \$2.51B outflows (-8.6%). Hyperliquid collapsed -19.7% (\$1.56B outflow) - native crypto venue seeing fastest derisking as sophisticated users exit. Deribit surged +11.3% (\$390M inflows) - only major gainer, signaling hedging demand through options as volatility spiked. Newer venues crushed: Bitmex -17.2%, Dydex -16.3%, Coinbaseintx -11.4% - thin liquidity amplifies deleveraging.

**Concentration Dynamics:** BTC+ETH command 69.7% of OI (down from 70%+ prior) while top 3 exchanges hold 64.2% - dual concentration creates systemic risk but remains within normal bounds. Top 5 assets represent 79.1% of OI. Well-distributed vs. historical extremes, but 95.3% perpetual weighting means high leverage risk persists. Asset diversification healthy, but instrument concentration (perps) concerning.

**Forward Implication:** OI compression at -71% trails price decline (-3.7% BTC), suggesting leverage already reduced but positions remain. Hyperliquid's -19.7% signals sophisticated trader exodus ahead of the broader market. Deribit inflows indicate hedging activity picking up. Watch for: (1) OI stabilization below \$75B as clearing completion, (2) Deribit flows reversing as hedging demand fades, (3) native venue OI recovering as confidence returns. Current state: mid-stage deleveraging with downside bias until exchange flows normalize.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$26.57B	\$-2.51B	-8.6%	34.5%	98% / 2%
Bybit	\$14.38B	\$-0.70B	-4.6%	18.7%	97% / 3%
Bitget	\$8.52B	\$-0.80B	-8.5%	11.1%	100% / 0%
Okex	\$7.59B	\$-0.30B	-3.8%	9.9%	92% / 8%
Huobi	\$6.69B	\$-0.27B	-3.9%	8.7%	100% / 0%
Hyperliquid	\$6.38B	\$-1.56B	-19.7%	8.3%	100% / 0%
Deribit	\$3.88B	\$+0.39B	+11.3%	5.0%	50% / 50%
Kraken	\$2.14B	\$-0.03B	-1.6%	2.8%	98% / 2%
Bitmex	\$0.41B	\$-0.09B	-17.2%	0.5%	77% / 23%
Coinbaseintx	\$0.34B	\$-0.04B	-11.4%	0.4%	100% / 0%
Dydx	\$0.09B	\$-0.02B	-16.3%	0.1%	100% / 0%
Lyra	\$0.03B	\$+0.01B	+24.6%	0.0%	100% / 0%
Arkham	\$0.00B	\$+0.00B	+10.2%	0.0%	100% / 0%
Thalex	\$0.00B	\$-0.00B	-18.5%	0.0%	87% / 13%





## FUNDING RATES

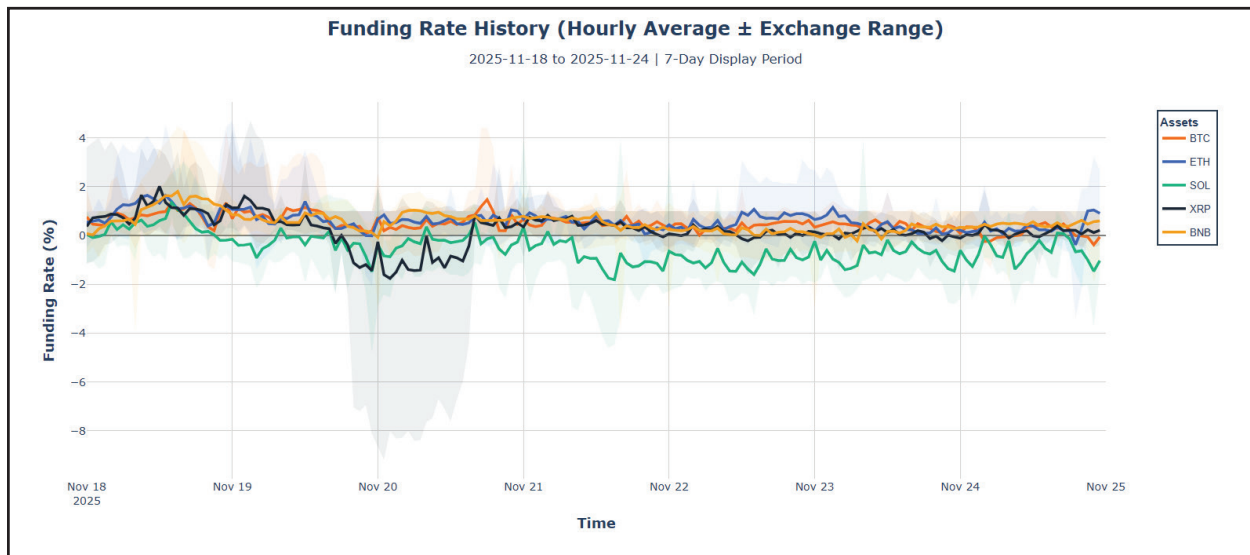
**Funding Compression Accelerates:** BTC funding declined -0.73% WoW to 0.48% average (66% annualized), ETH fell -0.51% to 0.68% (94% annualized). Market average at 0.11% (15% annualized) signals broad deleveraging. Brief negative spikes: BTC hit -0.38%, ETH -0.38% intraweek - rare conditions showing shorts paying longs during selloff.

**Extreme Volatility in Rates:** Funding whipsawed violently. BTC ranged 1.47% to -0.38% (185bps), ETH 1.65% to -0.38% (203bps), SOL 1.35% to -1.81% (316bps) and XRP 2.02% to -1.75% (377bps). Intraweek extremes reflect thin orderbooks amplifying moves rather than sustained positioning shifts.

**Cross-Asset Divergence:** SOL funding flipped negative at -0.06% despite +6.3% price gain - shorts building against rally. WLFI deeply negative at -2.06% with -4.58% extreme on Coinbaseintx - massive short positioning. BTC/ETH spread at 22bps (ETH premium) suggests ETH specs are more leveraged.

**Exchange Fragmentation:** Massive venue spreads signal dislocated markets: WLFI 8.95% arb opportunity, LINK 4.33%, AVAX 3.54%. Wide spreads indicate capital constraints between venues and asymmetric positioning.

**Forward Outlook:** Funding compressed from 1.47-2.02% peaks but remains above neutral. Watch for: (1) sustained negative funding as capitulation signal, (2) arb spreads tightening below 1% as liquidity normalizes. Current state: mid-stage deleveraging with shorts entering cautiously.



## Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.08%	-0.17%	-1.26%	+0.02%	-0.54%		-1.71%	-1.11%			-0.38%
Binance	+0.41%	+0.59%	+0.05%	+0.38%	-3.01%	+0.63%	-0.71%	+0.41%	+0.76%	+0.58%	+0.32%
Bitget	+0.04%	+0.67%	+0.45%	+0.60%	-1.75%	+0.66%	-0.85%	-0.04%	-1.24%	+0.86%	+0.34%
Bitmart	+0.46%	+0.62%	+1.43%	+0.39%	-1.79%	-0.61%	+0.88%	-0.83%	-0.20%	-0.78%	+1.31%
Bitmex	+0.56%	+1.46%	+0.22%	+0.99%	-3.18%	+1.00%	+0.42%	+0.86%	-0.26%	+1.13%	+1.60%
Bybit	+0.23%	+0.61%	-0.07%	+0.48%	-0.79%	+0.77%	+0.04%	+0.36%	+0.72%	+0.71%	+0.12%
Coinbaseintx	+0.59%	+0.35%	-0.24%	+0.30%	-4.58%	+0.30%	+0.01%	+0.23%	-0.10%	+0.71%	+0.40%
Deribit	+0.07%	+0.54%	+0.29%	+0.13%			+0.03%	-0.41%	-0.49%	+0.52%	-0.41%
Dydx	+1.05%	+1.08%	-1.15%	-0.78%	+0.18%	+0.00%	-0.04%	+0.11%	+1.18%	-0.02%	+0.00%
Huobi	+1.00%	+0.88%	+0.01%	+0.90%	-1.37%	+1.00%	-0.59%	+1.08%	+1.00%	+0.94%	+0.80%
Hyperliquid	+0.84%	+0.95%	-0.68%	+1.22%	-3.99%	+0.99%	+1.14%	+0.89%	+0.92%	+0.89%	+0.79%
Okex	+0.63%	+0.62%	+0.21%	+0.13%	-1.78%	+0.22%	-0.02%	+0.28%	+0.31%	+0.66%	+0.37%
AVERAGE	+0.48%	+0.68%	-0.06%	+0.40%	-2.06%	+0.50%	-0.11%	+0.15%	+0.24%	+0.56%	+0.44%

## Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.29%	-0.30%	-0.70%	-0.24%	-2.53%		-1.61%	-0.84%			+0.07%
Binance	-1.01%	-0.59%	-0.73%	-0.70%	-2.57%	-0.87%	-1.04%	-0.48%	-0.15%	-0.35%	-0.54%
Bitget	-0.05%	-0.49%	+0.31%	-0.32%	-1.41%	-0.16%	-0.85%	-1.01%	-0.13%	+0.32%	+0.47%
Bitmart	-1.11%	-0.68%	-0.60%	-0.28%	-2.72%	+3.32%	-0.23%	-1.67%	+2.00%	+0.43%	-1.13%
Bitmex	-1.26%	+0.76%	-0.27%	-1.70%	+7.82%	+0.00%	-1.54%	+0.00%	-2.72%	-0.24%	-0.16%
Bybit	-1.01%	-0.55%	-0.69%	-0.90%	-0.33%	-0.25%	-0.11%	-0.85%	+0.05%	+0.13%	-0.20%
Coinbaseintx	-0.73%	-0.39%	-0.81%	-0.72%	+2.28%	-1.05%	-0.41%	-0.44%	+2.82%	-0.52%	-0.47%
Deribit	-0.30%	-0.96%	-1.31%	+0.01%			+0.02%	+0.31%	+0.14%	-2.15%	+0.07%
Dydx	-1.23%	-2.25%	-1.06%	-1.43%	-1.00%	+0.00%	-0.00%	-0.10%	-0.34%	+0.01%	-0.01%
Huobi	-0.48%	-0.18%	-0.14%	-0.18%	-4.43%	+0.00%	-0.53%	-0.53%	+0.00%	+0.01%	-0.32%
Hyperliquid	-0.92%	-0.16%	-1.58%	-1.61%	-4.62%	-0.00%	+0.01%	-0.04%	-0.82%	+0.10%	-0.43%
Okex	-0.40%	-0.37%	-0.10%	-1.05%	-2.58%	-0.80%	+0.13%	-0.39%	-0.07%	+0.12%	-0.26%
AVERAGE	-0.73%	-0.51%	-0.64%	-0.76%	-1.10%	+0.02%	-0.51%	-0.50%	+0.07%	-0.19%	-0.24%



## Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Dydx	0.00%	Hyperliquid	-8.95%	8.95%
LINK	Bitmex	1.00%	Bitmart	-3.33%	4.33%
AVAX	Bitmart	1.14%	Arkham	-2.40%	3.54%
UNI	Huobi	1.00%	Bitmex	-1.85%	2.85%
AAVE	Bitmart	2.09%	Okex	-0.29%	2.38%
SOL	Huobi	0.74%	Arkham	-1.50%	2.24%
ETH	Bitmex	1.76%	Arkham	-0.29%	2.05%
BNB	Bitget	1.00%	Bitmart	-0.63%	1.63%
XRP	Hyperliquid	1.00%	Okex	-0.39%	1.39%
DOGE	Bitmart	1.09%	Arkham	-0.30%	1.39%
BTC	Huobi	0.52%	Bitget	-0.34%	0.86%

## ORDERBOOK DEPTH

**Depth Resilient Despite Vol Spike:** BTC orderbook depth at \$536.7M ( $\pm 100$ bps), down modest 4.3% vs 7D average despite 65.9% realized volatility. ETH depth \$415.6M essentially flat (+0.2%), SOL \$171.5M stable (-0.3%). Market makers maintained liquidity through extreme price swings - depth volatility at 16.1% (BTC) and 16.7% (ETH) far below realized vol levels, indicating professional commitment to markets.

**Exchange-Level Divergence:** Bybit BTC depth collapsed -22.8% (\$67.4M to \$52.0M) - venue-specific stress or market maker withdrawal. Binance held 46% of BTC depth (\$253.7M) down only 5.1%. Hyperliquid depth declining across all assets: BTC -5.5%, ETH -13.1%, SOL -15.0% - native venue seeing fastest liquidity exit, consistent with OI outflows. Deribit gained share (+6.5% BTC, +6.3% ETH) as hedging demand drove options activity.

**Balanced Bid/Ask Structure:** BTC split 50/50, ETH 52/48, SOL 52/48 - all within normal ranges showing no directional liquidity stress. Slight bid bias in ETH/SOL (1.9-2.0% skew) aligns with recent price weakness creating dip-buying interest. No ask-heavy imbalances that would signal seller urgency.

**Minimal Liquidity Stress:** Total depth holding \$1.1B+ across majors. SOL depth range only 6.0% despite +6.3% price move and 96.6% vol - tightest relative spread signals strong two-sided interest. Current environment supports size execution without excessive slippage despite elevated volatility.

## BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	253.7	267.4	-5.1	50.7
Okex	164.5	167.9	-2.0	49.4
Deribit	72.2	67.8	+6.5	50.0
Bybit	52.0	67.4	-22.8	48.7
Hyperliquid	6.3	6.7	-5.5	43.9
Arkham	4.9	4.6	+4.3	50.3

## ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	224.9	224.3	+0.3	50.4
Okex	115.9	112.2	+3.3	49.6
Bybit	63.5	66.4	-4.3	50.2
Bitmex	26.9	26.0	+3.5	55.0
Deribit	19.8	18.7	+6.3	50.6
Hyperliquid	14.8	17.0	-13.1	49.4
Arkham	4.8	4.6	+4.1	50.5



## SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	94.2	93.3	+1.0	54.4
Bybit	57.4	57.3	+0.0	53.4
Okex	43.2	42.5	+1.6	50.4
Bitmex	11.1	10.7	+3.6	51.2
Hyperliquid	8.1	9.6	-15.0	49.5
Deribit	2.6	2.4	+6.9	47.5
Arkham	2.2	2.1	+4.6	44.6

## ORDERBOOK SPREADS

**Spreads Exceptionally Tight:** BTC spreads at 0.01-0.02 bps across major venues (Binance, Bybit, Okex), ETH at 0.04-0.09 bps, SOL at 0.75-0.77 bps - all at or below 7D averages despite extreme volatility. Current levels indicate healthy market making and institutional-grade liquidity. BTC spreads sub 1 bps represent the best execution environment seen in months.

**Volatility Spikes Absorbed:** Intraday spread explosions during volatility: BTC spiked to 1.10-11.91 bps, ETH to 1.17-12.93 bps, SOL to 1.60-9.53 bps - but rapidly normalized. USDC pairs showed widest blowouts (BTC 11.91 bps, ETH 10.11 bps, SOL 9.53 bps) reflecting lower liquidity vs USDT pairs. Market makers widened temporarily during 65-96% realized vol but maintained presence.

**Cross-Asset Efficiency:** BTC spreads tightest at 1-2 bps (0.01%), ETH 3-9x wider at 4-9 bps, SOL 75-77x wider at 75-77 bps. Spread ratios consistent with liquidity depth and volatility profiles. SOL maintaining sub 1 bps despite 96.6% vol shows committed market making vs historical 2-3 bps during stress.

**Execution Quality High:** Current spread environment favors large trades - \$50M+ BTC orders executable with minimal slippage. Bybit PERP contracts are slightly wider (0.60 bps BTC, 0.89 bps ETH) vs spot-margined products reflecting retail product structure. No venue showing sustained stress signals.

## 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	1.10
BTCUSDT	Binance	0.02	-0.00	0.02	0.01	5.26
BTCUSDC	Binance	0.02	-0.01	0.03	0.01	11.91
BTCUSDT	Bybit	0.01	-0.00	0.01	0.01	1.54
BTCUSD	Bybit	0.01	-0.00	0.02	0.01	3.14
BTCPERP	Bybit	0.60	-0.12	0.72	0.01	10.50
BTC-USD-SWAP	Okex	0.01	-0.00	0.01	0.01	1.70
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	2.44
BTC-USDC-SWAP	Okex	0.02	-0.01	0.03	0.01	7.06

## ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.04	-0.00	0.04	0.03	5.79
ETHUSDT	Binance	0.05	+0.00	0.04	0.03	4.70
ETHUSDC	Binance	0.07	-0.00	0.07	0.03	5.95
ETHUSDT	Bybit	0.04	-0.00	0.04	0.03	6.20
ETHUSD	Bybit	0.09	+0.01	0.09	0.03	4.84
ETHPERP	Bybit	0.89	-0.09	0.98	0.03	12.93
ETH-USDT-SWAP	Okex	0.04	+0.00	0.04	0.03	1.17
ETH-USD-SWAP	Okex	0.04	-0.00	0.04	0.03	1.86
ETH-USDC-SWAP	Okex	1.11	-0.10	1.21	0.03	10.11

## SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.75	+0.00	0.75	0.69	3.98
SOLUSD_PERP	Binance	0.76	+0.00	0.75	0.69	3.19
SOLUSDC	Binance	0.77	-0.01	0.78	0.69	3.73
SOLUSDT	Bybit	0.75	+0.00	0.75	0.69	1.62
SOLPERP	Bybit	1.43	-0.01	1.44	0.69	9.53
SOLUSD	Bybit	1.88	+0.03	1.85	0.00	8.81
SOL-USDT-SWAP	Okex	0.75	+0.00	0.75	0.69	1.60
SOL-USD-SWAP	Okex	0.76	-0.01	0.77	0.69	3.99

## LONG/SHORT RATIOS

**BTC Positioning Normalizing:** BTC long/short ratio at 2.08x, down sharply -0.38 from 7DMA - largest decline across all assets signals aggressive long liquidation or profit-taking. Ratio now in balanced territory after extended period above 2.5x. ETH at 2.54x (down -0.19) maintains a modest long bias but is also compressing. XRP fell -0.32 to 2.49x despite +4.1% price gain - longs taking profits into strength rather than adding.

**Altcoin Crowding Persists:** Extreme long positioning continues despite deleveraging: SOL 3.89x (down -0.23), BNB 3.70x (down -0.14), DOGE 3.05x, LINK 2.91x, AVAX 2.88x. All declining but remain 2.5-3x elevated vs balanced 2.0x threshold. SOL most crowded at 3.89x despite +6.3% rally - longs adding through price strength, dangerous late-cycle behavior. Retail heavily long alts (that show mixed performance) creates asymmetric downside risk.

**Squeeze Risk Elevated:** Altcoin ratios >3x combined with negative funding (SOL -0.06%) creates unstable equilibrium - crowded longs paying to hold positions. Declining ratios show early unwinding but not capitulation. UNI at 1.98x and AAVE 1.82x most balanced after -14.2% and +6.7% moves respectively - extremes already cleared.

**Forward Outlook:** Watch for ratios compressing below 2.5x (alts) and 1.8x (BTC) as a full deleveraging signal. Current universal decline suggests coordinated risk-off sentiment but positioning is still elevated enough for cascades if selling accelerates.

Asset	Avg L/S Ratio	Avg L/S $\Delta$ vs 7DMA
SOL	3.89	-0.23
BNB	3.70	-0.14
DOGE	3.05	-0.12
LINK	2.91	-0.12
AVAX	2.88	-0.07
ETH	2.54	-0.19
XRP	2.49	-0.32
BTC	2.08	-0.38
UNI	1.98	-0.01
AAVE	1.82	-0.02
WLFI	1.66	-0.28

## TERM STRUCTURE / BASIS

**BTC Curve Flat, Alts Inverted:** BTC term structure shows mild contango - 7D at 3.85% rising to 180D at 5.24% (+139bps slope) indicating stable carry expectations. Curve shape signals market is comfortable holding positions across tenors with no near-term stress. 30D basis at 4.13% (annualized) represents positive carry for longs but compressed from historical 6-8% levels during strong rallies.

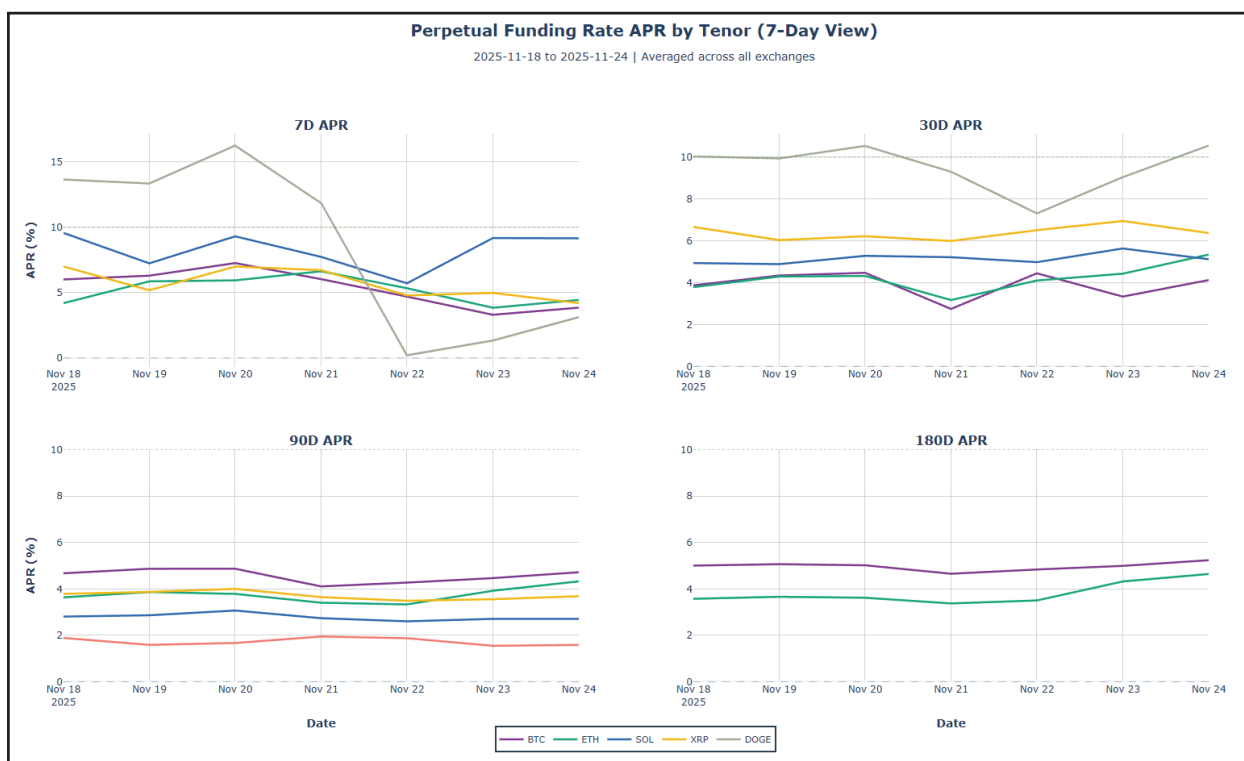
**Altcoin Backwardation Signals Stress:** ETH, SOL, XRP all showing inverted curves - front-end rates exceed back-end by 100-269bps. SOL most extreme: 7D at 9.17% collapsing to 90D at 2.71% (-646bps), suggesting near-term hedging demand or supply shortage expectations overwhelming medium-term views. XRP 7D/30D spike (4.20% to 6.38%) then collapse to 3.68% (90D) shows unstable positioning. ETH is relatively mild at -102bps inversion.

**Cross-Asset Divergence:** BTC showing normal contango while alts display backwardation reveals positioning fragmentation. SOL front-end at 9.17% despite negative spot funding (-0.06%) indicates futures short covering or ETF arbitrage flows. DOGE 30D at 10.56% vs 7D at 3.13% shows mid-term bearish positioning building. BNB curve collapsed to 1.59% (90D) - lowest carry across majors.

**Implications:** Inverted alt curves historically precede either sharp rallies (short squeeze) or extended weakness (hedging proving correct). BTC's stable curve suggests majors insulated from alt positioning extremes. Watch for curve normalization as volatility subsides.



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	-	-	-	-	1.59	-0.1	-	-
BTC	3.85	-1.5	4.13	+0.2	4.72	+0.2	5.24	+0.3
DOGE	3.13	-5.4	10.56	+1.0	-	-	-	-
ETH	4.45	-0.7	5.35	+1.1	4.32	+0.6	4.64	+0.8
SOL	9.17	+0.9	5.13	-0.0	2.71	-0.1	-	-
XRP	4.20	-1.5	6.38	-0.0	3.68	-0.0	-	-



## BITCOIN ETF FLOWS

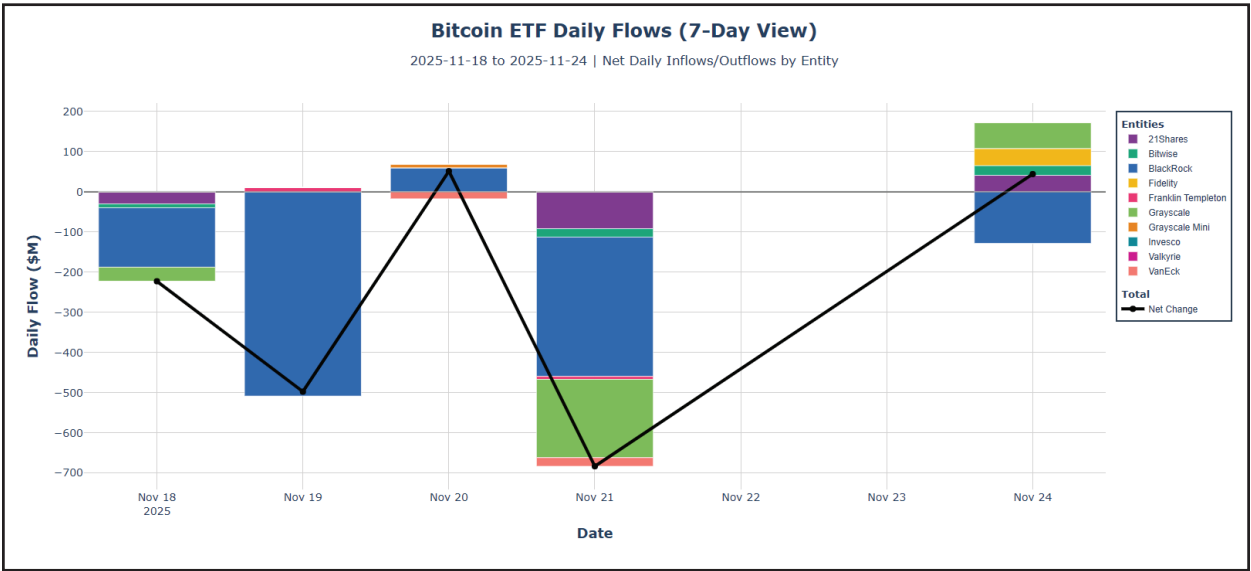
**Outflows Accelerate:** Bitcoin ETFs shed \$1.31B (-1.0% of AUM) over 7 days with total AUM declining to \$126.6B. Three negative days vs two positive suggests sustained selling pressure not isolated profit-taking. Monthly outflows reached \$3.25B, indicating multi-week institutional distribution. A week-ending flow of +\$44.0M provided minor relief but insufficient to reverse the trend.

**BlackRock Dominates Outflows:** BlackRock IBIT led exodus with \$1.07B redemptions (82% of total outflows), reversing prior accumulation pattern. Grayscale classic shed \$165.4M, 21Shares \$81M, VanEck \$39M. Only Fidelity saw material inflows (+\$42.5M) partially offsetting but dwarfed by BlackRock selling. Grayscale Mini gained \$9.8M - tax-loss harvesting from classic to mini structure.

**Flow Pattern Breakdown:** Largest single-day outflow November 21 at \$683.5M, followed by \$497.7M (Nov 19) and \$222.8M (Nov 18). Two positive days (+\$51.4M, +\$44.0M) insufficient to offset negative momentum. Average daily outflow of \$261.7M vs historical \$50-100M during consolidation periods signals institutional risk-off sentiment.

**Context and Implications:** Outflows running below Bitcoin's ~\$15M daily issuance rate (\$105M weekly) means net institutional selling not just supply absorption. 30-day \$3.25B outflow represents 2.5% of AUM - material but not panic-level (March 2024 saw 5%+ monthly). Watch for: (1) daily outflows decelerating below \$100M as stabilization signal, (2) BlackRock flows reversing positive, (3) Fidelity inflows accelerating above \$50M/day.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$67,555.6M	\$-1,072.5M	\$-2,490.0M
Fidelity	\$30,032.9M	\$+42.5M	\$+505.5M
Grayscale	\$14,731.1M	\$-165.4M	\$-430.6M
Grayscale Mini	\$4,000.6M	\$+9.8M	\$-259.0M
21Shares	\$3,543.9M	\$-81.0M	\$-292.2M
Bitwise	\$3,518.3M	\$-6.2M	\$-120.1M
VanEck	\$1,551.3M	\$-38.9M	\$-88.2M
Invesco	\$518.6M	\$-0.0M	\$-38.2M
Franklin Templeton	\$510.8M	\$+3.1M	\$-11.5M
Valkyrie	\$493.3M	\$+0.0M	\$-21.5M
WisdomTree	\$139.9M	\$+0.0M	\$-6.1M



## STABLECOIN FLOWS

**Modest Capital Flight Continues:** Stablecoin supply contracted \$315.2M over 7 days to \$268.6B (-0.12%), extending 30-day outflows to \$866.6M. Four positive days vs three negative days shows volatility in flows rather than sustained trend, but net negative signals capital exiting crypto markets. Weekly burn rate at \$45M/day modest vs historical \$100M+ during major drawdowns but directionally bearish for dry powder availability.

**USDe Deleveraging Dominates:** USDe burned \$495.1M (-6.1% of supply) - massive DeFi yield unwind as Ethena synthetic dollar redemptions accelerate. Largest single-stablecoin move, indicating carry trade closures and leveraged DeFi strategies unwinding. USDC shed \$125.1M despite regulated institutional preference, USDS burned \$65.5M. Offsetting mints: PYUSD +\$242.5M (PayPal growth), USDT +\$79.7M (retail holding). USDT gaining share at 68.0% vs USDC declining to 24.4% - offshore activity more resilient than institutional.

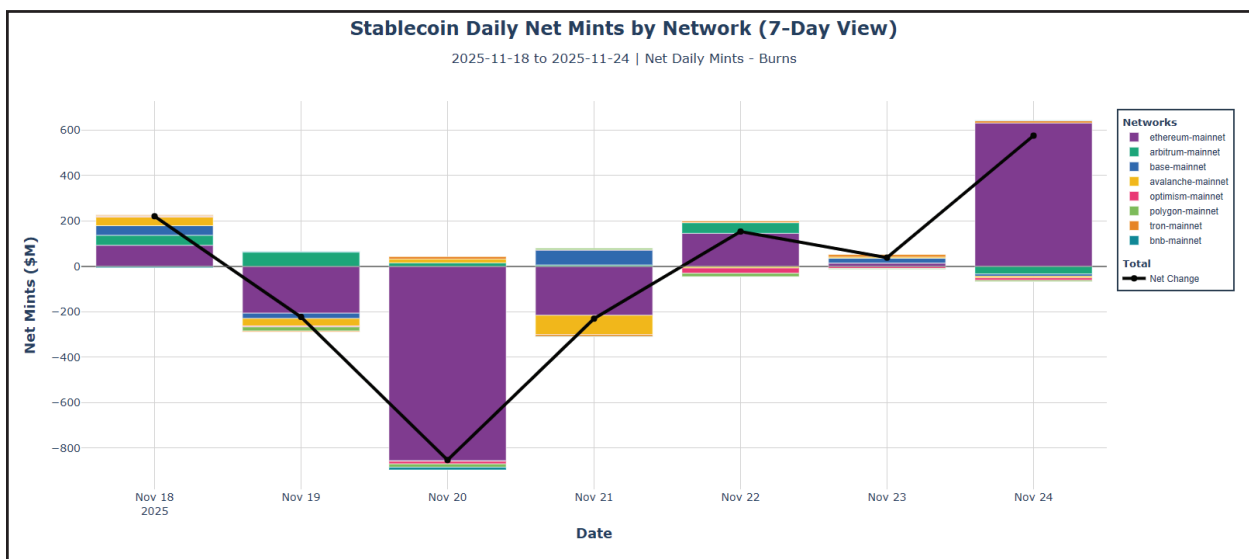
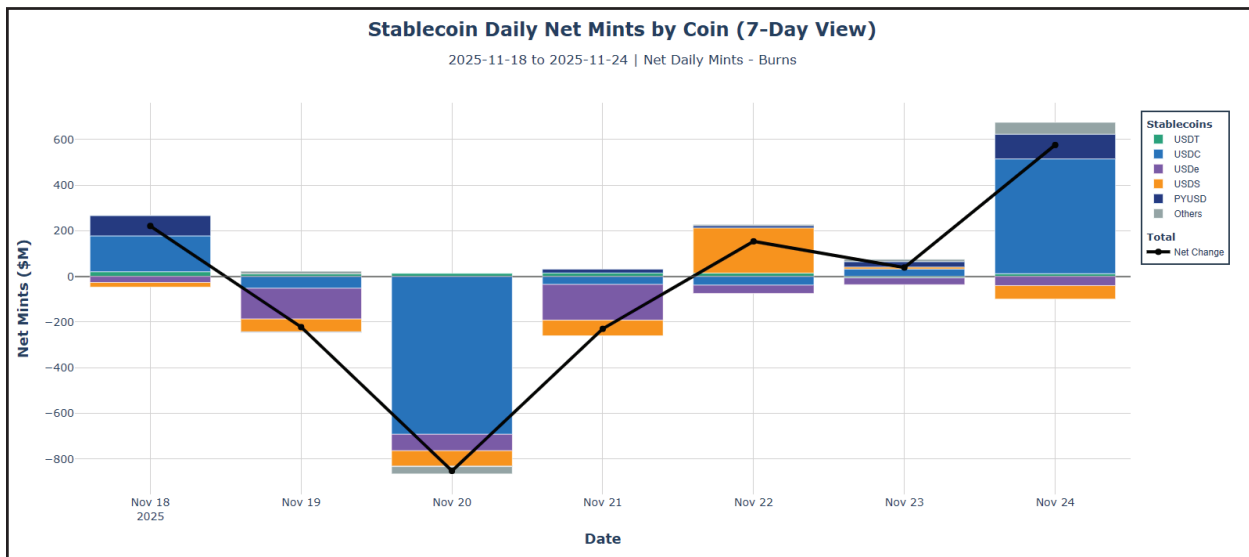
**Network Fragmentation Intensifies:** Ethereum mainnet bled \$390.7M (-0.23%) - largest network outflow indicating institutional/DeFi capital withdrawal from base layer. L2s showing divergence: Arbitrum +\$142.5M, Base +\$93.7M capturing relative flows as users migrate to cheaper execution. Optimism -\$54M, Polygon -\$50M, Avalanche -\$70.6M losing share. Tron +\$29M modest gain despite 29.6% market share shows retail USDT offshore activity stable.

**Composition Dynamics:** Ethereum maintaining 64.3% dominance but bleeding absolute dollars while Tron holds 29.6%. L2 combined at 4.2% gaining share but too small to offset mainnet decline. Base (Coinbase L2) fastest growing at +2.1% suggests regulated on-ramp capturing cautious capital.

**Liquidity Implications:** \$866M 30-day outflow removes buying power from markets. Stablecoin supply compression historically leads price weakness by 2-4 weeks. Watch for: (1) USDe burns decelerating as carry unwind completes, (2) USDC minting resuming above \$100M/day, (3) Ethereum mainnet reversing positive. Current burn rate sustainable short-term but extended outflows would signal deeper institutional exodus.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$182,583M	+\$79.7M	68.0%	+\$126.1M
USDC	\$65,494M	-\$125.1M	24.4%	+\$780.5M
USDe	\$7,656M	-\$495.1M	2.9%	-\$3,246.9M
USDS	\$5,934M	-\$65.5M	2.2%	+\$361.6M
PYUSD	\$2,542M	+\$242.5M	0.9%	+\$952.3M
RLUSD	\$947M	+\$99.0M	0.4%	+\$224.7M
FDUSD	\$748M	-\$44.6M	0.3%	-\$80.4M
USDO	\$546M	+\$4.1M	0.2%	-\$3.4M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
USDD	\$462M	+\$29.0M	0.2%	+\$18.6M
GHO	\$431M	-\$34.0M	0.2%	+\$11.5M
USDY	\$399M	-\$0.8M	0.1%	-\$0.2M
FRAX	\$291M	-\$0.1M	0.1%	-\$5.7M
PAX	\$54M	-\$4.3M	0.0%	-\$5.2M
TOTAL	\$268,582M	-\$315.2M	100.0%	-\$866.6M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$172,816M	<b>\$-390.7M</b>	64.3%	<b>\$-385.8M</b>
tron-mainnet	\$79,523M	<b>\$+29.0M</b>	29.6%	<b>\$+18.5M</b>
arbitrum-mainnet	\$6,767M	<b>\$+142.5M</b>	2.5%	<b>\$-593.8M</b>
base-mainnet	\$4,524M	<b>\$+93.7M</b>	1.7%	<b>\$+220.7M</b>
avalanche-mainnet	\$2,426M	<b>\$-70.6M</b>	0.9%	<b>\$-118.2M</b>
bnb-mainnet	\$1,594M	<b>\$-14.8M</b>	0.6%	<b>\$+29.2M</b>
polygon-mainnet	\$537M	<b>\$-50.4M</b>	0.2%	<b>\$+45.2M</b>
optimism-mainnet	\$395M	<b>\$-54.0M</b>	0.1%	<b>\$-82.5M</b>





## DEFI LENDING

**TVL Compression with Stable Utilization:** DeFi TVL fell -19.0% over 30 days to \$52.95B as price declines and capital withdrawal compressed locked value. Borrowed capital declined -17.9% to \$19.23B - parallel deleveraging kept utilization stable at 36.3% (up modest 0.5pp). Balanced credit market with ample lending capacity available. Aave v3 Ethereum dominates at \$41.61B TVL (+0.7% WoW), maintaining 40.3% utilization despite volatility.

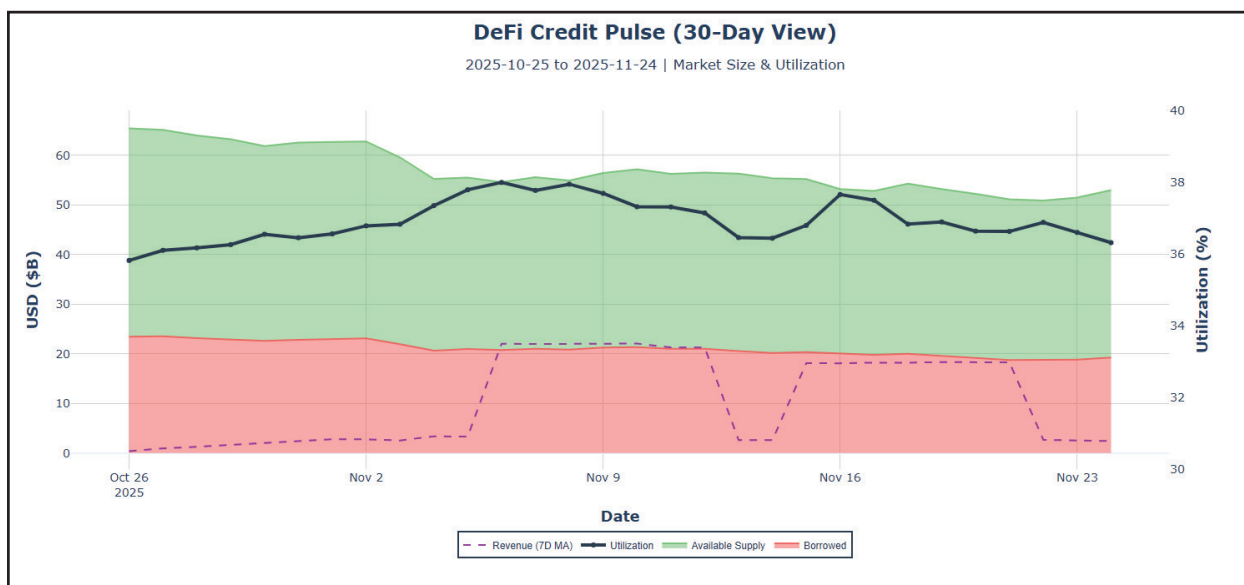
**Elevated Liquidations Signal Stress:** \$139.3M in forced liquidations over 7 days - material credit stress despite "healthy" utilization metrics. Aave Ethereum bore \$102.4M (73% of total), Compound v3 \$27.2M, indicating undercollateralized positions cleared during volatility spike. Liquidation volume 10x normal baseline suggests borrowers caught by rapid price moves rather than gradual deleveraging.

**Low Borrow Costs Despite Volatility:** Average borrow APR at 2.9% (Aave Ethereum), 5.2% (Compound v3), 0.7% (MakerDAO) - all below historical stress levels of 10-15%+. Low rates reflect ample supply and overwhelming demand. Protocol revenue at \$2.39M weekly indicates modest lending activity despite a large TVL base.

**Network Divergence:** Ethereum mainnet dominates with \$49.44B (93% of top 5 TVL). L2 activity muted: Arbitrum \$1.82B (+3.4%), Avalanche \$0.90B (-4.5%). Arbitrum showing relative strength while Avalanche bleeds capital.

**Forward Outlook:** Watch for: (1) utilization spiking above 45% as credit tightness signal, (2) liquidations decelerating below \$50M/week as volatility normalizes, (3) TVL stabilizing as capital flight ends.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$41.61B	+0.7%	\$16.76B	40.3%	2.9%	\$102.4M	20568	\$1.23M
makerdao	ethereum-mainnet	\$5.76B	-0.6%	\$0.55B	9.6%	0.7%	\$1.5M	146	\$0.90M
compoundv3	ethereum-mainnet	\$2.07B	-2.7%	\$0.69B	33.2%	5.2%	\$27.2M	1167	\$0.17M
aavev3	arbitrum-mainnet	\$1.82B	+3.4%	\$0.76B	41.7%	2.4%	\$6.7M	20074	\$0.05M
aavev3	avalanche-mainnet	\$0.90B	-4.5%	\$0.30B	33.5%	3.4%	\$1.5M	5482	\$0.03M



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