

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

- **US Crypto Market-Structure Bill Delayed Into 2026:** Senate Banking pushed back the bill's markup, extending uncertainty over who regulates what (SEC vs CFTC) and slowing timelines for clearer rules across exchanges, brokers, and market infrastructure.
- **UK Unveils Roadmap to Regulate Crypto Like Traditional Finance:** Plans target full FCA-style requirements by 2027, tightening standards on conduct, transparency, consumer protection, and operational resilience for crypto firms operating in the UK.
- **Upbit Hack Investigation Escalates:** Police opened a formal probe into a ~\$30.2M theft tied to Solana-linked assets, refocusing attention on exchange security, incident reporting timelines, and attribution risks (including alleged DPRK-linked activity).
- **Argentina Weighs Letting Banks Offer Crypto Services:** The central bank is considering allowing domestic banks to trade crypto and provide digital-asset services, potentially reversing a 2022 restriction as adoption grows under inflation and currency pressure.
- **Japan Moves Toward a Regulated Yen Stablecoin:** SBI partnered with Startale to launch a JPY-pegged stablecoin by mid-2026, leveraging updated legal frameworks aimed at enabling large-scale domestic and cross-border settlement.
- **Stablecoin Payments Expand to Real-World Fuel Retail:** ADNOC Distribution will accept AE Coin at ~980 stations across multiple countries, marking a large-scale test of stablecoin payments for everyday consumer transactions.
- **JPMorgan Launches Tokenized Money Market Fund on Ethereum:** JPMorgan's asset manager debuted a tokenized fund seeded with \$100M, enabling qualified investors to hold and redeem tokenized Treasury-fund shares on-chain for daily yield—another step for on-chain capital markets.

MARKET ANALYTICS

Correction Deepens, Positioning Diverges: Digital assets extended losses for the second consecutive week with BTC declining 4.7% to \$86,374 and ETH underperforming at -5.3% to \$2,963. Altcoins amplified the drawdown: WLF1 -11.8%, UNI -9.6%, AVAX -9.5%, DOGE -8.9%. Only AAVE posted gains (+0.5%). Yet positioning tells a different story: open interest rose 1.5% to \$76.28B and long/short ratios expanded (BTC 2.03x, ETH 2.17x), indicating traders accumulating into weakness rather than capitulating. This OI/price divergence creates binary risk. Either dip-buyers are proven right, or \$85k support breach triggers liquidation cascade from newly established longs.

Derivatives Structure Signals Caution: Term structure flashing bearish signals across multiple assets. ETH 30D APR collapsed to -11.45% backwardation; XRP worsened at -31.17%. Even BTC's positive basis compressed to 3.67 down -5.44%, well below November's 15%+ levels. Funding rates remain modestly positive on majors (BTC +0.26%, ETH +0.38%) but alt funding turned negative. SOL long/short ratio at 4.10x represents the highest crowding risk across tracked assets. Carry trade economics remain unattractive with -40% annualized yields insufficient to compensate for directional risk.

Institutional Flows Show Tentative Stabilization: Bitcoin ETFs recorded +\$246.5M weekly inflows after five consecutive positive days, breaking November's distribution pattern (-\$1.73B 30D). Fidelity led at +\$167.3M, BlackRock +\$106.1M. Stablecoin supply contracted marginally (-\$59.1M weekly) but maintains strong +\$1.30B 30D trend. Rotation underway: USDT +\$75M while USDC -\$112M; Ethereum mainnet attracted +\$207M as L2s shed capital. DeFi-native stablecoins under pressure with USDe -\$159M and FDUSD -\$226M.

Liquidity Healthy, Credit Loose: Orderbook depth expanded across majors (BTC +7.7%, ETH +6.4%, SOL +5.1%) with spreads holding sub-basis point levels. DeFi lending TVL stable at \$53.67B with utilization at 36.6% and just \$3.7M in 7D liquidations. Infrastructure supports range-bound trading; no stress indicators present.

Forward Outlook: Market at inflection point. Bullish: ETF buying resuming, depth improving, liquidations minimal. Bearish: ETH/XRP backwardation, SOL crowding at 4.1x, 30D ETF trend still negative. Key level: \$85k BTC support critical. Current regime: consolidation with elevated short-term risk until positioning clears or catalyst emerges.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$90,557	-4.7%	Down
MARKET	ETH Price	\$3,179	-5.3%	Weak
MARKET	SOL Price	\$134	-4.5%	Down
MARKET	Total Volume (7D)	\$1167.8B	-3.1%	Stable
MARKET	Deriv/Spot Ratio	3.70x	+0.02Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$79.9M	+6.7%	Growing
LIQUIDITY	BTC Depth (±20bps)	\$304.7M	+17.5%	Improving
LIQUIDITY	BTC Depth (±100bps)	\$601.5M	+14.8%	Improving
POSITIONING	Total Open Interest	\$76.28B	+1.5%	Stable
POSITIONING	└─ Perpetuals OI	\$72.86B	+1.5%	Stable
POSITIONING	└─ Futures OI	\$3.42B	+1.5%	Stable
POSITIONING	BTC Open Interest	\$32.37B	+0.9%	Stable
POSITIONING	BTC Long/Short Ratio	2.03x	+0.14Δx	Neutral
POSITIONING	Market L/S Ratio	2.38x	-0.03Δx	Long Bias
RATES	BTC Perp APR (7D)	5.44%	+176bps	Moderate
RATES	BTC Perp APR (30D)	3.99%	+0bps	Low
RATES	BTC Term Spread (30D-7D)	-146bps	-175bps	Steep Backwardation
RATES	Market Avg APR	6.44%	+79bps	Normal
FLows	BTC ETF AUM	\$122.91B	+0.2%	Inflow
FLows	Stablecoin Supply	\$271.3B	-0.02%	Modest Outflow
FLows	Mint/Burn Ratio (7D)	0.99x	-16.44Δx	Balanced
DEFI	Total TVL	\$54.36B	-0.6%	Stable
DEFI	Total Borrowed	\$19.81B	-0.1%	Stable
DEFI	Utilization Rate	36.4%	+0.2pp	Low
DEFI	Avg Borrow APR	2.6%	-3.4bps	Low
DEFI	Collateral Ratio	263%	-0.5%	Very Healthy
DEFI	Liquidations (7D)	\$3.9M	\$+0.0M	Very Low

PRICES, VOLATILITY AND VOLUMES

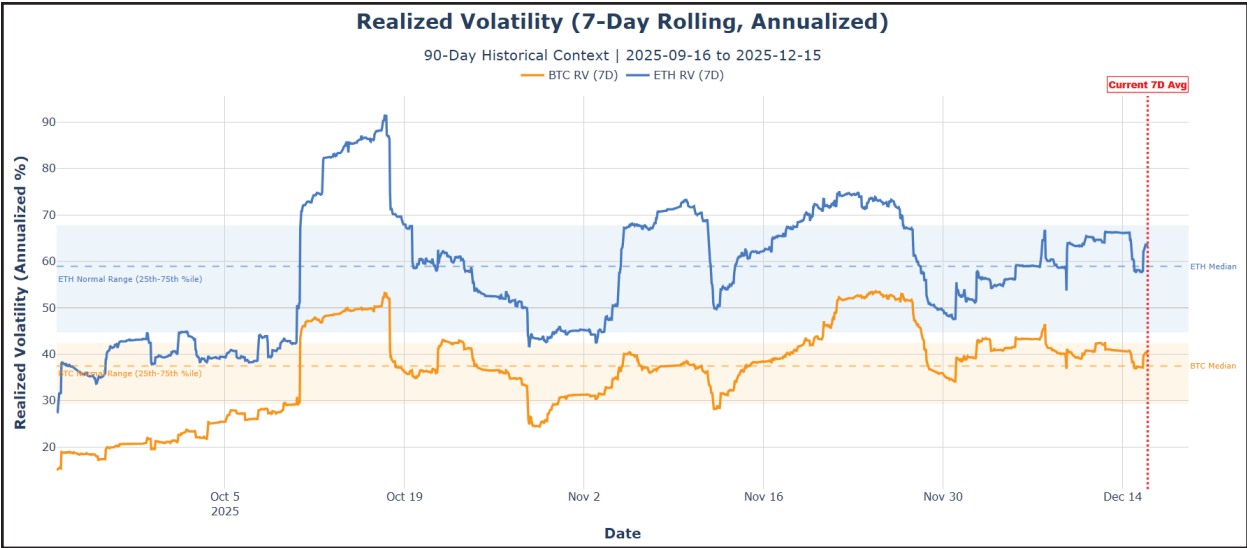
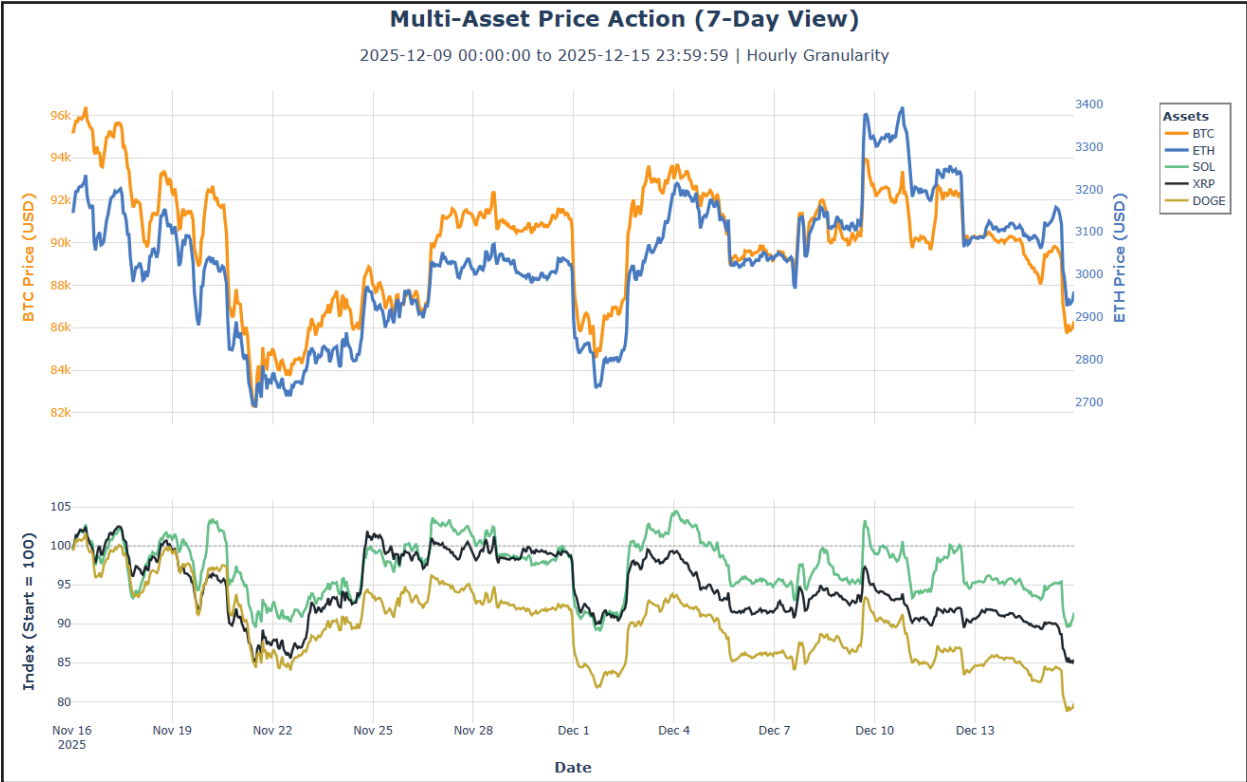
Broad-Based Correction, Alt Amplification: BTC declined 4.7% to \$86,374 while ETH underperformed at -5.3% to \$2,963—second consecutive week of ETH lagging BTC. Altcoins amplified losses across the board: WLF1 led declines at -11.8%, followed by UNI -9.6%, AVAX -9.5%, DOGE -8.9%, XRP -8.7%, LINK -6.8%. Only AAVE posted gains (+0.5%), benefiting from DeFi rotation. BTC retraced from week-high of \$94,604 to close near lows—round-trip erased prior week's recovery attempt.

Volume Contraction Continues: Total volumes declined 3.1% WoW to \$1.17T (\$248B spot, \$920B derivatives). Derivatives/spot ratio held steady at 3.70x (vs 3.69x prior)—leverage appetite unchanged despite price weakness. Modest volume decline suggests orderly deleveraging rather than capitulation; lack of volume spike on selloff indicates sellers exhausted rather than fresh supply emerging.

Volatility Normalizing Post-Correction: BTC realized vol at 44.5% (vs 46.1% prior week), sitting at 72nd percentile vs 90D median of 37.5%. ETH vol compressed to 72.9% (vs 68.6% prior), near 75th percentile boundary vs 58.9% median. Both assets are now within normal volatility bands after elevated readings in November—consistent with consolidation regime rather than trend continuation. Alt vols remain elevated: AAVE 93.6%, UNI 86.6%, LINK 82.4%.

Forward Signals: Watch for (1) BTC holding \$85k support—breach would signal deeper correction toward \$80k, (2) ETH/BTC ratio stabilization after consecutive weeks of underperformance, (3) volume expansion on directional move to confirm trend. Current price action consistent with post-rally consolidation; lack of panic volume suggests dip-buying interest remains.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$86,374	-4.70%	\$85,073–\$94,604	\$401.29B	44.5%
ETH	\$2,963	-5.32%	\$2,891–\$3,448	\$353.61B	72.9%
SOL	\$127.70	-4.47%	\$123.50–\$145.03	\$68.80B	76.1%
XRP	\$1.8967	-8.72%	\$1.8661–\$2.1778	\$25.10B	52.0%
DOGE	\$0.1297	-8.94%	\$0.1265–\$0.1531	\$14.12B	67.5%
BNB	\$858.10	-4.61%	\$840.00–\$928.58	\$9.80B	45.8%
LINK	\$12.85	-6.75%	\$12.46–\$15.01	\$5.21B	82.4%
AVAX	\$12.33	-9.47%	\$12.18–\$14.83	\$3.73B	76.9%
AAVE	\$192.82	+0.49%	\$178.56–\$207.49	\$3.16B	93.6%
UNI	\$5.0720	-9.63%	\$4.9510–\$5.9740	\$1.81B	86.6%
WLF1	\$0.1336	-11.83%	\$0.1296–\$0.1586	\$1.06B	70.5%



OPEN INTEREST

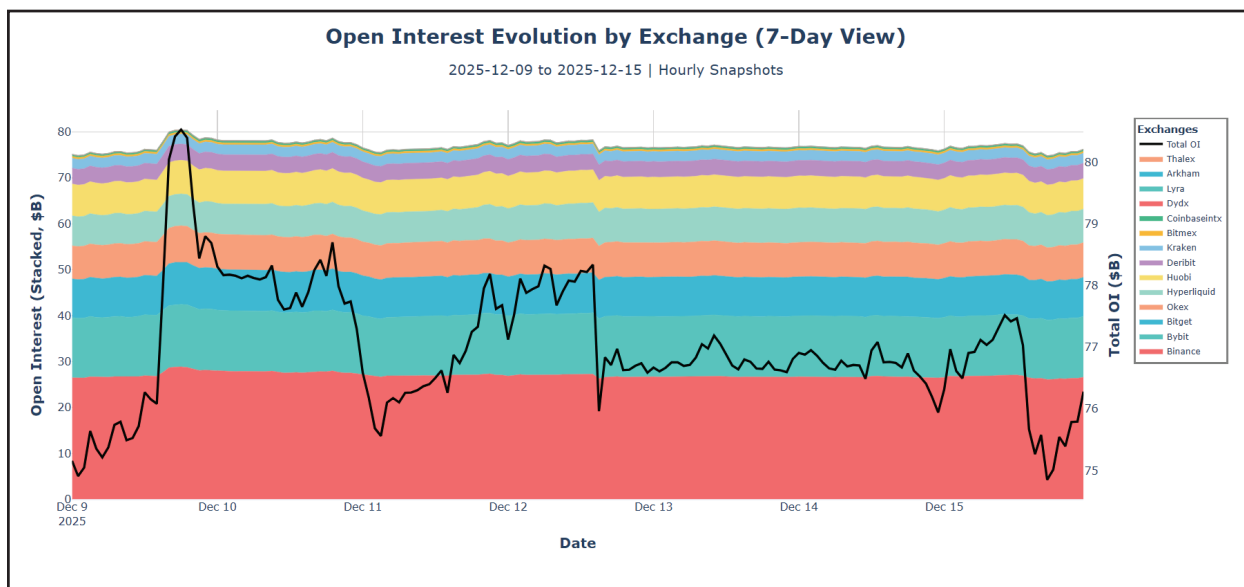
Modest OI Build Despite Price Weakness: Total open interest rose 1.5% WoW to \$76.28B (+\$1.14B)—positioning expansion into the selloff signals traders adding exposure rather than deleveraging. ETH OI led gains at +5.1% to \$21.40B, outpacing BTC's +0.9% (\$32.37B) despite ETH's steeper price decline. SOL OI climbed 6.0% to \$3.85B. Divergence between rising OI and falling prices suggests short positioning buildup or dip-buying accumulation.

Hyperliquid Surge, Huobi Retreat: Hyperliquid posted the largest OI increase at +11.5% (\$+750M), continuing its market share expansion to 9.6%. OKX gained +5.5%, Coinbase +9.1%. Huobi shed -4.0%, BitMEX -5.8%. Binance maintained dominance at 34.9% share (\$26.6B) with minimal change (+0.4%). Top 3 exchanges (Binance, Bybit, Bitget) control 63.4% of OI—well-distributed execution risk.

Concentration and Structure Risks: BTC+ETH represent 70.5% of total OI—high concentration leaves the market vulnerable to major-pair volatility. Perpetuals dominate at 95.5% vs 4.5% dated futures—heavily retail/speculative mix elevates liquidation cascade risk. Notable: CHEEMS (\$1.73B, 2.3% share) and HYPE (\$1.43B, +7.7%) in top 6 assets reflects memecoin/new token speculation.

Forward Signals: Watch for (1) OI/price divergence resolution—if OI continues rising with falling prices, liquidation flush likely, (2) Hyperliquid trajectory as potential venue displacement accelerates, (3) ETH OI outperformance as potential leading indicator for ETH/BTC ratio recovery. Current structure suggests elevated short-term liquidation risk if \$85k BTC support breaches.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$26.61B	\$+0.10B	+0.4%	34.9%	98% / 2%
Bybit	\$13.26B	\$+0.20B	+1.5%	17.4%	98% / 2%
Bitget	\$8.50B	\$+0.01B	+0.1%	11.1%	100% / 0%
Okex	\$7.56B	\$+0.39B	+5.5%	9.9%	92% / 8%
Hyperliquid	\$7.29B	\$+0.75B	+11.5%	9.6%	100% / 0%
Huobi	\$6.67B	\$-0.28B	-4.0%	8.7%	100% / 0%
Deribit	\$3.36B	\$-0.04B	-1.3%	4.4%	45% / 55%
Kraken	\$2.16B	\$+0.01B	+0.3%	2.8%	98% / 2%
Bitmex	\$0.39B	\$-0.02B	-5.8%	0.5%	78% / 22%
Coinbaseintx	\$0.36B	\$+0.03B	+9.1%	0.5%	100% / 0%
Dydx	\$0.08B	\$-0.00B	-0.5%	0.1%	100% / 0%
Lyra	\$0.03B	\$-0.00B	-7.6%	0.0%	100% / 0%
Thalex	\$0.00B	\$+0.00B	+49.7%	0.0%	69% / 31%
Arkham	\$0.00B	\$-0.00B	-12.2%	0.0%	100% / 0%



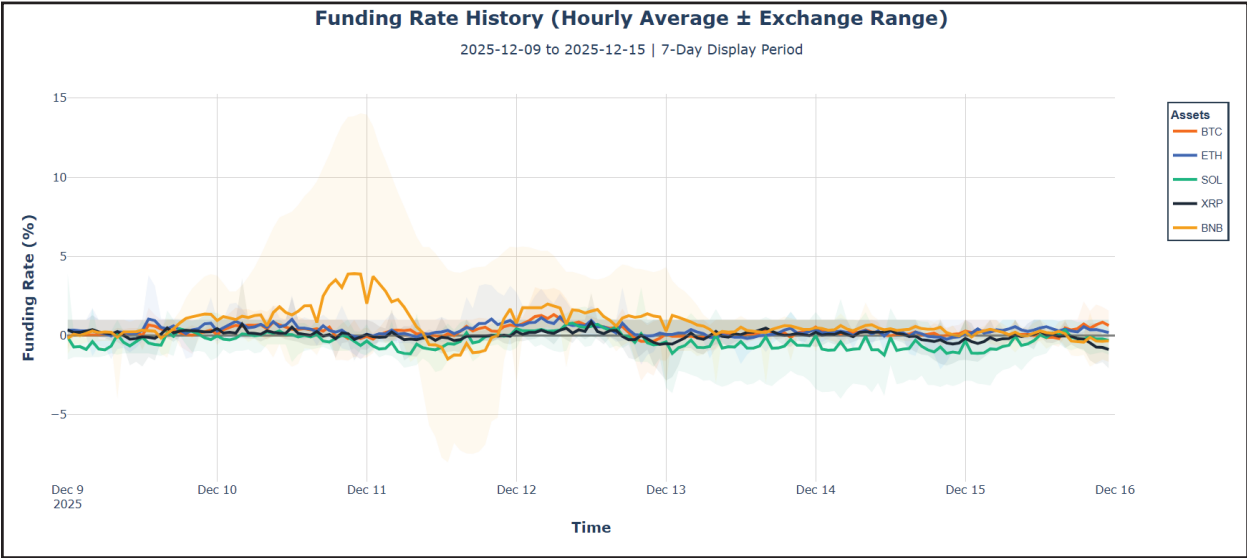
FUNDING RATES

Majors Positive, Market Neutral: BTC funding averaged +0.26% (35.8% annualized) while ETH led at +0.38% (52.0% annualized)—both indicating persistent long bias despite price weakness. SOL muted at +0.10%. Market-wide average came in at -0.02%, dragged lower by altcoin shorts. BTC funding rose +23bps WoW, ETH flat (+1bp), while alts compressed: XRP -42bps, AVAX -83bps, DOGE -40bps.

Altcoin Funding Turns Negative: AVAX averaged -0.14%, reflecting bearish positioning after -9.5% price decline. Broader alt complex showing funding compression consistent with risk-off rotation. Contrast with majors: BTC/ETH maintaining positive funding while alts flip negative suggests flight-to-quality within crypto—traders reducing alt exposure while maintaining major positions.

Exchange Divergence Persists: Wide cross-venue spreads across assets. Hyperliquid running consistently elevated rates (BTC +0.73%, ETH +1.04%) vs Deribit near-zero (+0.08%, +0.03%)—venue-specific demand imbalances. BitMEX and Huobi showing elevated readings across board. Top arb opportunities: AVAX 4.06% spread (short Bitget/long Arkham), DOGE 3.09% (short Huobi/long BitMEX).

Forward Signals: Watch for (1) BTC funding compression toward neutral if price weakness continues—would signal long capitulation, (2) alt funding stabilization as prerequisite for rotation back into risk, (3) exchange spread convergence. Current structure: carry trade yields remain unattractive at sub-40% annualized on majors—insufficient compensation for directional risk in current volatility regime.



Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.06%	-0.06%	-0.85%	-0.21%	-0.40%		-2.11%	-0.62%			-0.29%
Binance	+0.21%	+0.24%	-0.06%	-0.05%	-2.90%	+0.24%	-0.38%	+0.38%	+0.46%	+0.06%	+0.20%
Bitget	+0.42%	+0.48%	+0.81%	+0.73%	-3.33%	+0.84%	+1.50%	+0.28%	-1.18%	+0.68%	+0.84%
Bitmart	+0.24%	+0.21%	+0.92%	+0.06%	-2.78%	-0.21%	+0.86%	+0.90%	+0.29%	-0.87%	-0.86%
Bitmex	-0.05%	+1.25%	+1.07%	+1.04%	-3.41%	+1.00%	+0.42%	+1.17%	+1.00%	+1.05%	+1.27%
Bybit	+0.21%	+0.09%	-0.20%	+0.14%	-2.40%	+0.52%	-0.05%	+0.40%	+0.13%	+0.14%	+0.10%
Coinbaseintx	+0.17%	+0.09%	-0.73%	-0.17%	-4.90%	-0.62%	-0.47%	-0.16%	-0.14%	+0.19%	+0.31%
Deribit	+0.08%	+0.03%	+0.02%	-0.22%			-0.49%	-0.42%	-0.58%	+2.90%	-0.10%
Dydx	+0.23%	+0.31%	-1.26%	-0.38%	-0.60%	+0.00%	-0.11%	+0.46%	+0.91%	-0.47%	-0.02%
Huobi	+0.65%	+0.89%	+0.67%	+1.00%	-2.17%	+0.77%	-0.58%	+1.00%	+1.00%	+0.98%	+1.43%
Hyperliquid	+0.73%	+1.04%	+0.54%	+0.77%	-4.55%	+0.89%	-0.25%	+0.87%	+0.98%	+0.47%	+0.34%
Okex	+0.19%	-0.01%	+0.23%	-0.04%	-4.33%	+0.27%	-0.08%	+0.39%	+0.23%	+0.33%	+0.19%
AVERAGE	+0.26%	+0.38%	+0.10%	+0.22%	-2.89%	+0.37%	-0.14%	+0.39%	+0.28%	+0.50%	+0.28%

Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.11%	-0.16%	-0.01%	-0.15%	-0.08%		-0.67%	-0.00%			-0.31%
Binance	-0.01%	+0.13%	+0.05%	-0.83%	+0.70%	+0.30%	-1.32%	+0.16%	-0.38%	+0.04%	-0.62%
Bitget	+0.47%	+0.19%	-0.20%	+0.32%	-1.06%	+0.53%	+0.60%	-0.39%	-0.05%	+0.50%	-0.10%
Bitmart	-0.01%	+0.03%	-1.39%	-1.02%	-0.73%	+1.14%	-3.60%	-0.77%	+2.29%	+1.00%	+1.48%
Bitmex	+0.23%	-0.26%	-0.59%	-0.40%	+2.06%	+0.00%	-0.49%	-0.19%	+0.00%	+0.14%	-2.83%
Bybit	+0.09%	-0.06%	+0.68%	-0.75%	-0.83%	+0.30%	-1.04%	-0.11%	+0.20%	+0.05%	-1.41%
Coinbaseintx	-0.05%	-0.20%	+0.20%	-0.48%	+0.44%	+0.42%	-0.91%	+0.06%	+0.12%	+0.05%	-0.16%
Deribit	+0.12%	-0.04%	-0.31%	-0.58%			-0.03%	-0.16%	+1.81%	-0.88%	-0.28%
Dydx	+0.20%	+0.06%	-0.88%	+0.14%	-1.95%	+0.00%	-0.05%	-0.85%	-4.01%	+0.41%	-0.03%
Huobi	+0.90%	+0.16%	+0.39%	-0.04%	+2.64%	-0.95%	-0.83%	+0.00%	+0.00%	+0.00%	+0.97%
Hyperliquid	+0.08%	+0.00%	+0.68%	-0.66%	-0.89%	+0.33%	-0.88%	-0.18%	-0.04%	-1.28%	-0.98%
Okex	+0.82%	+0.23%	+0.14%	-0.60%	-4.06%	+0.51%	-0.78%	+0.34%	+0.06%	+0.07%	-0.50%
AVERAGE	+0.23%	+0.01%	-0.10%	-0.42%	-0.34%	+0.26%	-0.83%	-0.17%	+0.00%	+0.01%	-0.40%

Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WLFI	Arkham	-0.05%	Okex	-4.97%	4.92%
AVAX	Bitget	1.67%	Arkham	-2.39%	4.06%
DOGE	Huobi	1.97%	Bitmex	-1.12%	3.09%
SOL	Huobi	1.00%	Dydx	-1.44%	2.44%
UNI	Bitmex	1.00%	Bitget	-1.05%	2.05%
LINK	Bitmex	1.04%	Arkham	-0.73%	1.77%
XRP	Huobi	0.96%	Deribit	-0.57%	1.53%
BNB	Bitmex	1.14%	Hyperliquid	-0.38%	1.52%
AAVE	Bitmex	1.00%	Coinbaseintx	-0.50%	1.50%
ETH	Hyperliquid	1.00%	Arkham	-0.17%	1.17%
BTC	Huobi	0.92%	Bitmex	-0.04%	0.96%

ORDERBOOK DEPTH

Liquidity Improving Across Majors: Total depth at $\pm 2\%$ expanded WoW across all three assets: BTC +7.7% to \$613.9M, ETH +6.4% to \$520.8M, SOL +5.1% to \$241.2M. At tighter $\pm 1\%$ levels, BTC depth reached \$601.5M (+14.8%), ETH \$468.9M (+7.3%), SOL \$190.5M (+3.5%). Liquidity built into price weakness suggests market makers are comfortable providing liquidity—constructive for execution quality and reduced slippage risk.

Venue-Level Divergences: Bybit posted the largest BTC depth increase at +24.8% to \$88.4M, while OKX contracted -2.4% to \$162.8M. Hyperliquid continues aggressive liquidity expansion: ETH +15.8%, SOL +17.4%—consistent with OI market share gains. Binance maintains dominant depth share: BTC \$275.9M (45%), ETH \$249.3M (48%), SOL \$102.0M (42%). Minor softness on SOL at top venues (Binance -0.4%, Bybit -2.2%) offset by gains elsewhere.

Bid/Ask Balance Neutral: All three assets showing balanced orderbook structure. BTC 51.1% bid / 48.9% ask, ETH 51.9% / 48.1%, SOL 50.9% / 49.1%—no directional skew from liquidity providers. Contrast with prior weeks where bid-heavy books signaled support accumulation; current neutrality reflects market maker indifference to direction.

Forward Signals: Watch for (1) depth contraction on any break of \$85k BTC—would indicate liquidity withdrawal and amplified move potential, (2) Hyperliquid depth trajectory as leading indicator of venue competition, (3) bid/ask asymmetry emergence for directional signal. Current structure: healthy liquidity conditions support range-bound trading; execution risk low.

BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	275.9	249.3	+10.7	52.6
Okex	162.8	166.8	-2.4	49.2
Bybit	88.4	70.9	+24.8	49.7
Deribit	76.0	71.5	+6.3	51.0
Hyperliquid	6.9	6.8	+2.0	46.8
Arkham	3.8	3.6	+4.9	51.8

ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	249.3	235.9	+5.7	49.8
Okex	129.8	129.8	+0.1	50.1
Bybit	76.0	74.0	+2.7	51.3
Bitmex	28.2	26.9	+4.7	56.4
Deribit	20.9	19.6	+6.7	53.0
Hyperliquid	12.5	10.8	+15.8	49.7
Arkham	4.0	3.6	+9.0	50.6

SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	102.0	102.4	-0.4	51.6
Bybit	64.1	65.5	-2.2	50.8
Okex	49.2	47.6	+3.4	50.0
Hyperliquid	11.7	9.9	+17.4	50.4
Bitmex	9.7	9.4	+3.2	53.6
Deribit	2.6	2.5	+6.0	50.2
Arkham	1.9	1.8	+8.5	49.8

ORDERBOOK SPREADS

Majors Maintain Sub-Basis Point Execution: BTC and ETH spreads remain exceptionally tight. BTC averaging 0.10 bps across instruments, ETH 0.13 bps—both essentially unchanged WoW (+0.02 bps, +0.00 bps respectively). Core USDT perps at 0.01 bps (BTC) and 0.03 bps (ETH) on Binance, Bybit, and OKX. Institutional-grade execution conditions persist despite elevated volatility regime.

SOL Spreads Wider but Stable: SOL averaging 1.01 bps (+0.08 bps WoW)—approximately 10x wider than majors but within normal range for alt execution. Primary USDT instruments (Binance, Bybit, OKX) clustered at 0.77 bps. Coin-margined contracts running wider: SOLUSD (Bybit) at 1.79 bps, SOLPERP at 1.63 bps. Spread differential reflects lower market maker competition in SOL vs majors.

Instrument-Level Variance: Bybit PERP contracts consistently widest across all assets: BTC 0.65 bps, ETH 0.63 bps, SOL 1.63 bps—4-6x wider than equivalent USDT instruments on the same venue. Execution quality varies significantly by contract type; traders should route to USDT-margined instruments for optimal fills. 7D max readings show occasional spikes (BTC to 4.29 bps, ETH to 6.19 bps on PERP contracts) during volatility events.

Forward Signals: Watch for (1) spread widening on volatility expansion—current tight spreads could gap during sharp moves, (2) SOL spread compression as a potential signal of improving alt liquidity, (3) cross-venue divergence for arbitrage opportunities. Current structure: execution conditions excellent for majors, adequate for SOL; no liquidity 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	1.16
BTCUSDT	Binance	0.01	+0.00	0.01	0.01	0.64
BTCUSDC	Binance	0.02	+0.00	0.02	0.01	2.55
BTCUSDT	Bybit	0.01	+0.00	0.01	0.01	1.33
BTCUSD	Bybit	0.08	+0.05	0.03	0.01	2.30
BTCPERP	Bybit	0.65	+0.07	0.58	0.01	4.29
BTC-USD-SWAP	Okex	0.01	+0.00	0.01	0.01	1.44
BTC-USDT-SWAP	Okex	0.01	+0.00	0.01	0.01	2.55

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	0.03	0.03	5.83
ETHUSDT	Binance	0.04	+0.01	0.04	0.03	3.40
ETHUSDC	Binance	0.06	+0.01	0.05	0.03	3.23
ETHUSDT	Bybit	0.03	+0.00	0.03	0.03	1.66
ETHUSD	Bybit	0.16	+0.04	0.12	0.03	2.67
ETHPERP	Bybit	0.63	-0.06	0.68	0.03	6.19
ETH-USDT-SWAP	Okex	0.03	+0.00	0.03	0.03	2.14
ETH-USD-SWAP	Okex	0.04	+0.00	0.04	0.03	2.31

SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.77	+0.02	0.75	0.69	1.60
SOLUSD_PERP	Binance	0.77	+0.02	0.75	0.69	1.57
SOLUSDC	Binance	0.79	+0.03	0.76	0.69	5.29
SOLUSDT	Bybit	0.77	+0.02	0.75	0.00	1.54
SOLPERP	Bybit	1.63	+0.20	1.43	0.69	7.90
SOLUSD	Bybit	1.79	+0.27	1.51	0.69	7.05
SOL-USDT-SWAP	Okex	0.77	+0.02	0.75	0.69	1.57
SOL-USD-SWAP	Okex	0.78	+0.03	0.76	0.69	2.88

LONG/SHORT RATIO

SOL Crowding Risk Elevated: SOL long/short ratio hit 4.10x (+0.40 vs 7DMA)—highest across all tracked assets and flagging crowded trade warning. At 4:1 longs to shorts, any downside catalyst risks triggering cascade liquidations. SOL already down -4.5% WoW; extreme positioning suggests further vulnerability. DOGE (2.98x, +0.22) and BNB (3.46x, +0.01) also showing an elevated long bias.

Major Long Accumulation into Weakness: BTC ratio rose to 2.03x (+0.20) and ETH to 2.17x (+0.18)—both increasing bullish positioning despite -4.7% and -5.3% price declines respectively. Traders adding longs into the dip rather than capitulating. Positioning divergence from price action suggests dip-buying conviction; however, if \$85k BTC breaks, these new longs become fuel for accelerated selloff.

Alt Positioning Mixed: XRP long-biased at 2.82x (+0.03), but AVAX (-0.14) and LINK (-0.02) saw slight deleveraging—consistent with their steeper price declines (AVAX -9.5%, LINK -6.8%). AAVE is relatively neutral at 1.68x despite being the only asset with positive returns (+0.5%). UNI is balanced at 1.96x despite a -9.6% price drop.

Forward Signals: Watch for (1) SOL ratio compression as a prerequisite for sustainable bounce—current 4.1x creates asymmetric downside risk, (2) BTC/ETH ratio expansion above 2.5x would signal crowding in majors, (3) alt ratio convergence toward neutral (2.0x) as positioning reset completes. Current structure: majors balanced but building longs, SOL/DOGE/BNB at elevated risk of long squeeze.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
SOL	4.10	+0.40
BNB	3.46	+0.01
DOGE	2.98	+0.22
XRP	2.82	+0.03
AVAX	2.49	-0.14
LINK	2.41	-0.02
ETH	2.17	+0.18
BTC	2.03	+0.20
UNI	1.96	+0.06
AAVE	1.68	+0.03
WLFI	1.57	-0.00

TERM STRUCTURE / BASIS

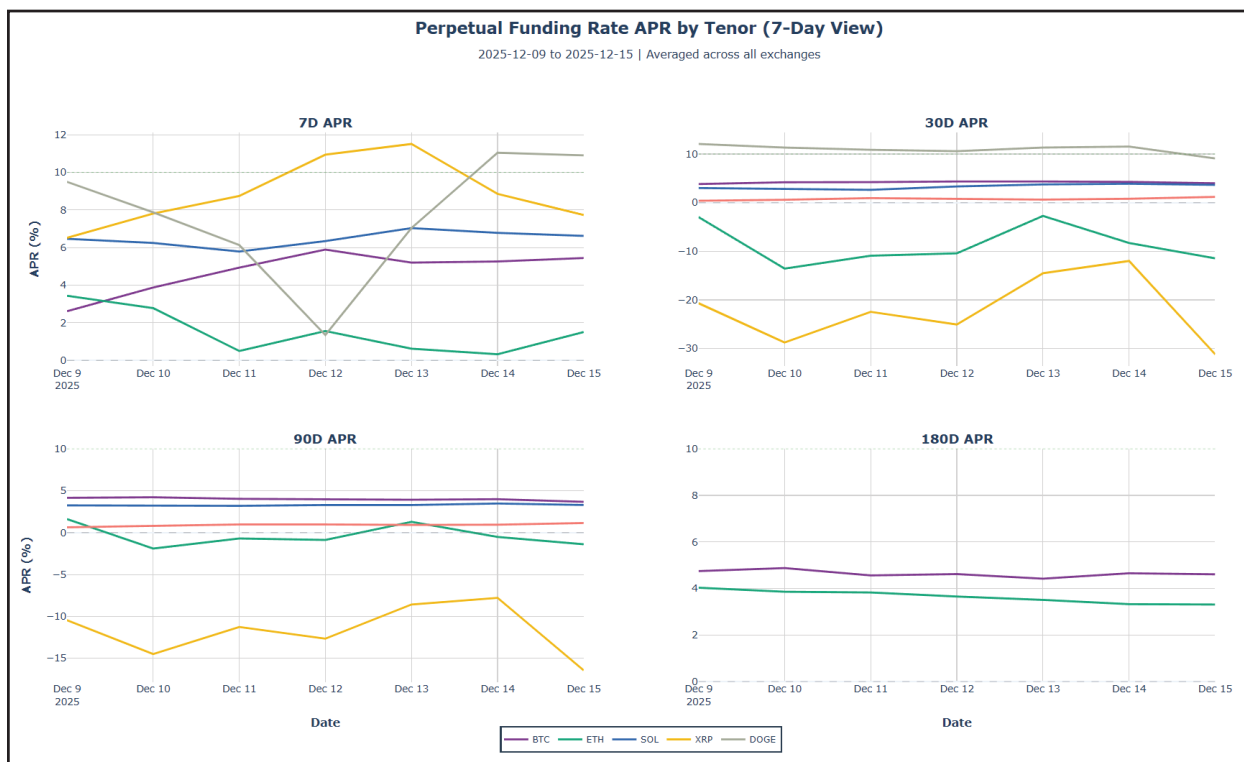
Majors in Modest Contango: BTC 7D APR at 5.44% (+0.7bps vs 7DMA) with a flat curve across tenors (30D 3.99%, 90D 3.67%, 180D 4.61%)—consistent positive basis but compressed from prior weeks. SOL is similar at 6.62% 7D, 3.66% 30D, 3.30% 90D. DOGE elevated at 10.90% 7D APR (+3.2bps)—highest across assets, consistent with crowded long positioning.

ETH and XRP Curves in Backwardation—Bearish Signal: ETH 30D APR at -11.45%, 90D at -1.39%—shorts paying longs across medium tenors. Only 7D (1.51%) and 180D (3.31%) remain positive. XRP worse: 30D at -31.17%, 90D at -16.44% despite 7D +7.73%. Backwardated curves reflect bearish market structure—traders unwilling to pay carry for long exposure, shorts in control at key tenors.

Basis Compression Across Board: Even BTC's positive basis at 3.67-5.44% sits well below November highs when 7D APRs exceeded 15%. Current levels insufficient to attract basis traders; carry opportunities unattractive relative to directional risk. ETH/XRP backwardation particularly notable—suggests hedging demand and short positioning dominating futures markets.

Forward Signals: Watch for (1) ETH curve normalization to positive basis as prerequisite for sustained rally, (2) XRP backwardation easing below -10% as a sign of short covering, (3) BTC 7D APR expansion above 10% would signal renewed bullish conviction. Current structure: bearish medium-term outlook embedded in curves; carry trade economics unfavorable.

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	-	-	1.19	+0.4	1.14	+0.2	-	-
BTC	5.44	+0.7	3.99	-0.2	3.67	-0.3	4.61	-0.0
DOGE	10.90	+3.2	9.09	-1.9	-	-	-	-
ETH	1.51	-0.0	-11.45	-2.8	-1.39	-1.0	3.31	-0.3
SOL	6.62	+0.2	3.66	+0.4	3.30	+0.0	-	-
XRP	7.73	-1.1	-31.17	-9.1	-16.44	-4.8	-	-



BITCOIN ETF FLOWS

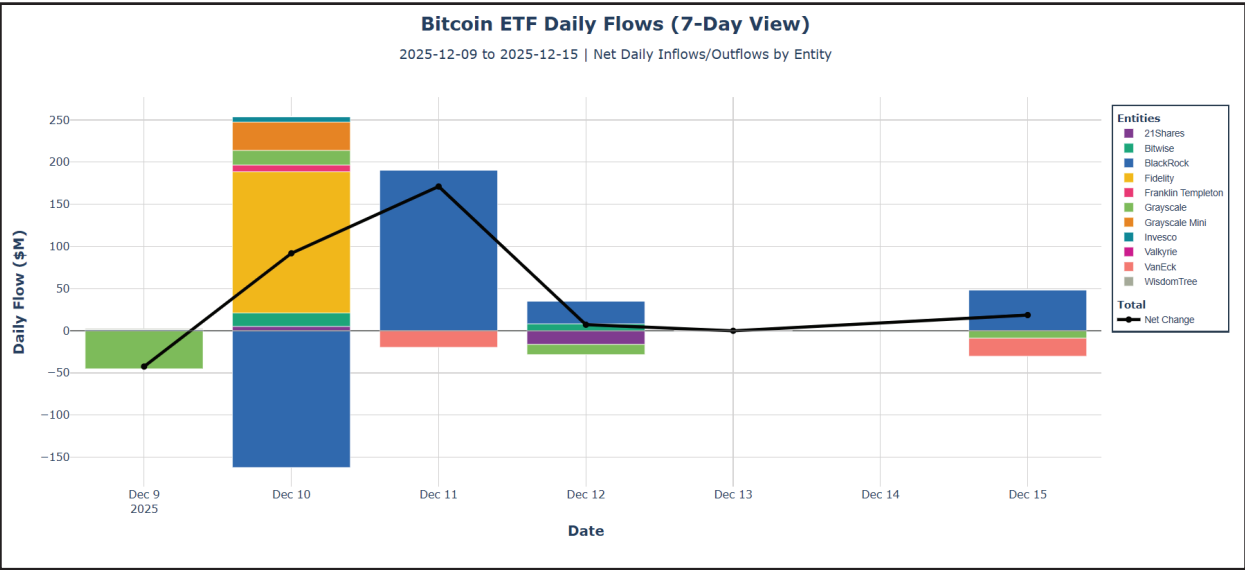
Modest Weekly Inflows Amid 30D Outflow Trend: Bitcoin ETFs recorded +\$246.5M in net inflows over the past 7 days, breaking the recent selling pattern. However, 30D trend remains deeply negative at -\$1.73B. Total AUM stands at \$122.9B. Flow pattern improved through the week: single outflow day (Dec 9, -\$42.4M) followed by five consecutive inflow days, with Dec 11 posting strongest single-day demand at +\$171.1M.

Fidelity Leads, Grayscale Bleeds: Fidelity captured top inflows at +\$167.3M (7D), followed by BlackRock +\$106.1M. Grayscale Mini (+\$33.6M) and Bitwise (+\$24.4M) also attracted capital. On the outflow side: Grayscale -\$48.6M continues its structural redemption pattern, VanEck -\$40.9M, 21Shares -\$11.0M. Notable: BlackRock's +\$106.1M weekly inflow contrasts sharply with its -\$1.65B 30D outflow—timing suggests recent dip-buying after November distribution.

Market Share and Concentration: BlackRock dominates at \$65.4B AUM (53.2% share), Fidelity second at \$29.5B (24.0%). Top two issuers control 77% of total ETF assets. Grayscale (\$14.2B, 11.6%) continues to decline from legacy GBTC conversion. Smaller issuers (Invesco, Franklin, Valkyrie, WisdomTree) collectively hold <2% share with minimal flow impact.

Forward Signals: Watch for (1) sustained daily inflows above +\$100M as confirmation of demand recovery, (2) Grayscale outflow deceleration—current -\$48.6M/week down from peak redemption rates, (3) BlackRock flow direction as bellwether for institutional sentiment. Current structure: tentative buying interest emerging after 30D distribution phase; not yet sustained accumulation.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$65,415.7M	\$+106.1M	\$-1,654.6M
Fidelity	\$29,549.5M	\$+167.3M	\$+470.5M
Grayscale	\$14,227.3M	\$-48.6M	\$-261.3M
Grayscale Mini	\$3,921.1M	\$+33.6M	\$+51.3M
Bitwise	\$3,427.4M	\$+24.4M	\$+8.8M
21Shares	\$3,359.4M	\$-11.0M	\$-171.2M
VanEck	\$1,421.3M	\$-40.9M	\$-149.1M
Invesco	\$509.1M	\$+6.5M	\$+6.3M
Franklin Templeton	\$503.1M	\$+8.0M	\$+11.2M
Valkyrie	\$441.6M	\$+0.0M	\$-39.6M
WisdomTree	\$137.6M	\$+1.0M	\$+1.9M



STABLECOIN FLOWS

Modest Weekly Outflows, Strong Monthly Trend: Total stablecoin supply at \$271.3B with -\$59.1M net burns over 7 days—marginal contraction after strong 30D inflows of +\$1.30B. Four burn days vs three mint days this week. USDT maintains dominance at \$184.6B (68.0% share) with +\$75.0M weekly mints and robust +\$2.0B 30D trend. USDC saw -\$111.6M weekly outflows, extending -\$91.7M monthly decline.

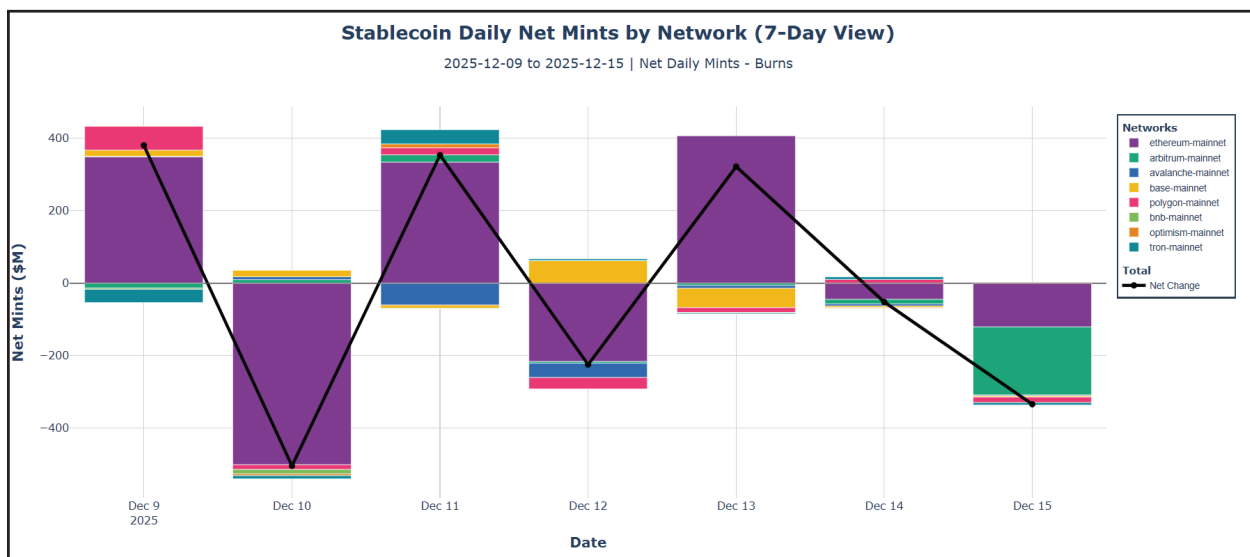
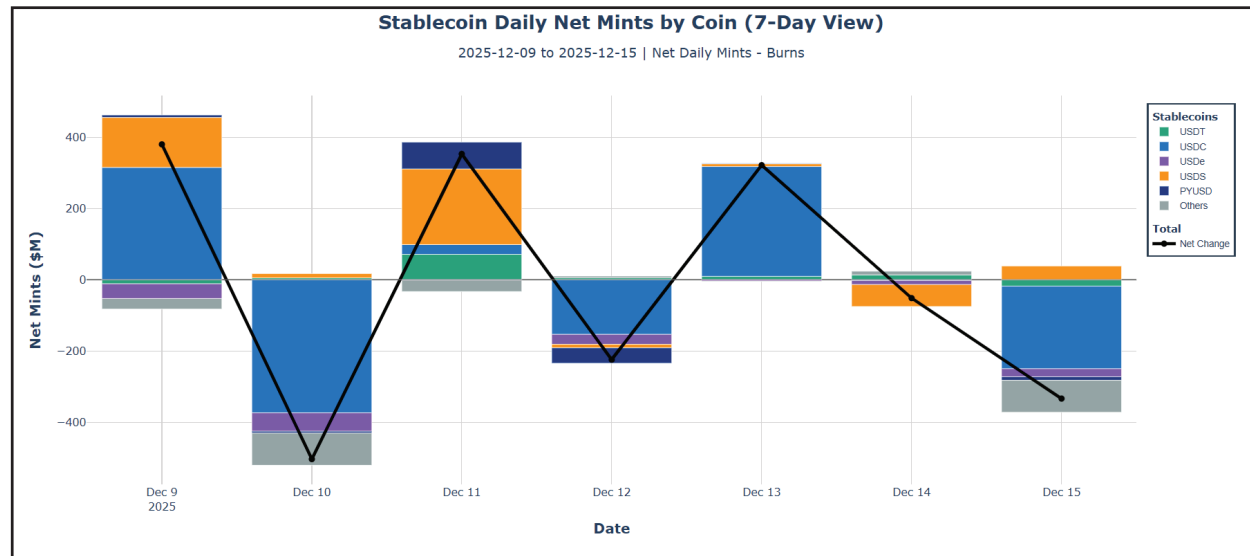
USDS Surge, USDe and FDUSD Contraction: USDS (Sky/MakerDAO ecosystem) posted the largest weekly gain at +\$338.9M, now \$6.58B—continuing rapid growth (+\$671.8M 30D). USDe reversed sharply with -\$158.9M weekly burns and -\$1.55B 30D outflow as Ethena yield compression drives redemptions. FDUSD collapsed -\$225.8M weekly (-\$362.6M 30D) to just \$414M—Binance-specific stablecoin losing relevance. PYUSD steady at +\$24.8M weekly.

Network Rotation to Ethereum: Ethereum mainnet attracted +\$206.8M despite being negative 30D (-\$386.9M)—capital returning to base layer. L2s saw significant outflows: Arbitrum -\$194.0M, Avalanche -\$107.0M. Base (+\$26.7M) and Polygon (+\$22.6M) bucked the trend. Tron flat at -\$4.3M weekly but +\$2.08B 30D—offshore USDT flows remain robust.

Forward Signals: Watch for (1) USDC stabilization as a signal of institutional re-engagement, (2) USDe continued redemptions as a gauge of DeFi yield appetite, (3) L2 flow reversal for risk-on rotation. Current structure: capital preservation mode with rotation to USDT and Ethereum mainnet; DeFi-native stablecoins under pressure.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$184,557M	+\$75.0M	68.0%	+\$2,001.0M
USDC	\$66,338M	-\$111.6M	24.5%	-\$91.7M
USDe	\$6,757M	-\$158.9M	2.5%	-\$1,549.5M
USDS	\$6,583M	+\$338.9M	2.4%	+\$671.8M
PYUSD	\$2,784M	+\$24.8M	1.0%	+\$380.9M
RLUSD	\$1,043M	-\$15.0M	0.4%	+\$161.9M
USDO	\$549M	+\$0.0M	0.2%	+\$5.6M
USDD	\$519M	-\$4.3M	0.2%	+\$80.2M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
GHO	\$475M	+\$26.8M	0.2%	+\$19.0M
FDUSD	\$414M	-\$225.8M	0.2%	-\$362.6M
USDY	\$400M	+\$0.2M	0.1%	+\$0.2M
FRAX	\$285M	-\$3.1M	0.1%	-\$6.0M
PAX	\$50M	-\$6.0M	0.0%	-\$6.1M
TOTAL	\$271,251M	-\$59.1M	100.0%	+\$1,304.7M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$173,825M	\$+206.8M	64.1%	\$-386.9M
tron-mainnet	\$81,580M	\$-4.3M	30.1%	\$+2,081.7M
arbitrum-mainnet	\$6,384M	\$-194.0M	2.4%	\$-200.6M
base-mainnet	\$4,550M	\$+26.7M	1.7%	\$+86.2M
avalanche-mainnet	\$2,406M	\$-107.0M	0.9%	\$-67.8M
bnb-mainnet	\$1,586M	\$-15.2M	0.6%	\$-27.2M
polygon-mainnet	\$563M	\$+22.6M	0.2%	\$-78.2M
optimism-mainnet	\$356M	\$+5.3M	0.1%	\$-102.5M



DEFI LENDING

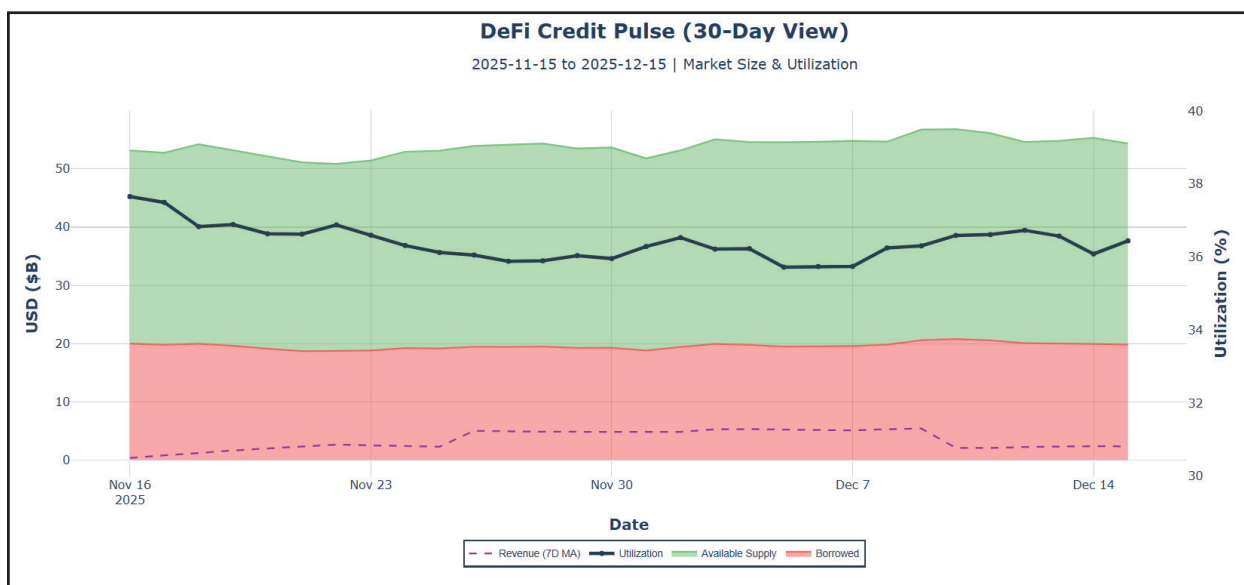
Stable TVL, Minimal Stress: Total DeFi lending TVL at \$53.67B across top 5 protocols with aggregate utilization at 36.6%—balanced credit conditions. Aave V3 Ethereum dominates at \$42.77B TVL (+0.1% WoW), representing 80% of tracked lending capacity. 7D liquidations totaled just \$3.7M—healthy collateralization with no forced selling pressure despite -4.7% BTC and -5.3% ETH price declines.

Utilization Steady, Borrowing Subdued: Average borrow APRs remain low: Aave V3 2.6%, Compound V3 2.9%, indicating ample supply relative to demand. Utilization compressed -1.2pp over 30 days to 36.4%. Borrowed amounts declined -1.1% monthly while TVL rose +2.2%—depositors adding capital faster than borrowers drawing. Credit conditions loose; leverage demand muted in the current risk-off environment.

L2 Lending Contracting: Aave V3 Arbitrum saw -3.7% TVL decline, Avalanche -2.1%, MakerDAO -2.8%. Capital rotating back to Ethereum mainnet—consistent with stablecoin network flows. Arbitrum maintaining highest utilization at 43.6% despite TVL outflows, suggesting sticky borrowers but departing depositors. Compound V3 bucked trend at +1.0%.

Forward Signals: Watch for (1) utilization expansion above 40% as a signal of renewed leverage appetite, (2) liquidation spikes on further price weakness—current \$3.7M level suggests comfortable collateral ratios, (3) L2 TVL stabilization as prerequisite for alt rally. Current structure: credit markets healthy and loose; no stress indicators; leverage appetite remains subdued.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$42.77B	+0.1%	\$17.11B	40.0%	2.6%	\$3.5M	14374	\$1.18M
makerdao	ethereum-mainnet	\$5.70B	-2.8%	\$0.55B	9.6%	0.7%	\$0.0M	58	\$0.80M
compoundv3	ethereum-mainnet	\$2.18B	+1.0%	\$0.75B	34.3%	2.9%	\$0.0M	703	\$0.10M
aavev3	arbitrum-mainnet	\$2.09B	-3.7%	\$0.91B	43.6%	2.4%	\$0.1M	13648	\$0.06M
aavev3	avalanche-mainnet	\$0.93B	-2.1%	\$0.34B	36.0%	2.8%	\$0.1M	2962	\$0.03M



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