

# 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

- **U.S. Data Shows Mixed Signals:** A delayed U.S. jobs report showed payrolls rebounding by 64,000 in November while annual inflation slowed to 2.7%, below expectations amid data gaps from a recent government shutdown. The cooling price growth, alongside modest job gains, complicates the Federal Reserve's outlook, leaving crypto markets watchful for policy cues as 2026 approaches.
- **Bank of Japan Hikes to 30-Year High:** The BOJ raised its key interest rate to 0.75% (from 0.5%), the highest level since 1995, signaling an end to decades of ultra-easy policy. Officials indicated readiness for further tightening if inflation stays on course, though Governor Ueda offered few hints on the pace of future hikes.
- **U.S. Bank Regulator Opens Door to Stablecoins:** The FDIC issued a draft framework for banks to issue payment stablecoins under the new GENIUS Act. The proposal outlines how FDIC-supervised banks can seek approval through subsidiaries to launch their own stablecoins, subject to strict standards on reserves and redemption, potentially integrating dollar-pegged stablecoins into the regulated banking system for the first time.
- **Europe's MiCA Deadline Looms in Spain:** Spain's securities regulator warned crypto firms they must obtain EU MiCA authorization by Dec. 30, 2025, to keep operating. Companies using Spain's transitional registration will lose that status unless they complete MiCA registration by year-end as full MiCA enforcement begins in 2026.
- **South Korea Pilots CBDC for Subsidies:** The Bank of Korea is advancing to phase two of its digital currency pilot, exploring the payout of government subsidies in a retail CBDC. In this trial, a portion of welfare payments would be issued as digital won to restrict misuse and cut distribution costs.

## MARKET ANALYTICS

**Stabilization Emerges, Deleveraging Persists:** Digital assets found footing after two weeks of losses with BTC rebounding 2.8% to \$88,576 and ETH gaining 1.6% to \$3,006. ETH continues underperforming for the third consecutive week as the ETH/BTC ratio compresses further. Sharp DeFi divergence with UNI surging +19.2% while AAVE collapsed -21.8%, indicating sector rotation rather than directional conviction. Despite price recovery, positioning tells a cautious story: open interest declined 0.8% to \$75.47B and long/short ratios fell across nearly all assets (BTC 1.64x, ETH 1.85x). Traders reduced exposure during the bounce rather than adding, consistent with year-end profit-taking and holiday liquidity drawdown.

**Derivatives Structure Signals Continued Stress:** Term structure remains bifurcated with concerning signals on ETH. ETH 7D APR collapsed further to -32.38% backwardation, deepening from last week's -11.45% and indicating sustained short pressure or hedging demand. BTC basis is healthy at 7.12% but compressed from November's 15%+ levels. Funding rates are stable on majors (BTC +0.47%, ETH +0.37%) while WLFI remains deeply negative at -1.47%. SOL L/S at 3.13x still elevated despite -0.52 reduction. Exchange funding spreads widening (ETH 7.81% dispersion) creates tactical arbitrage opportunities but signals fragmented positioning across venues.

**Institutional Flows Turn Mixed:** Bitcoin ETF flows flipped negative at -\$66.9M for the week, reversing last week's +\$246.5M inflows. Sharp issuer divergence with Fidelity absorbing +\$369.2M while BlackRock distributed -\$138.8M, suggesting rotation rather than broad institutional selling. Stablecoin supply contracted -\$1.13B, the largest weekly decline in months, driven entirely by USDC (-\$1.13B) while USDT held flat. L2 ecosystems under pressure with Arbitrum -\$316.4M and Base -\$178.1M outflows. However, 30D trends remain constructive: ETF +\$57.4M and stablecoins +\$1.46B, indicating weekly weakness is tactical positioning rather than structural distribution.

**Liquidity Healthy, Infrastructure Supportive:** Orderbook depth expanded across majors with BTC +4.2% to \$606.6M, ETH +2.9% to \$503.4M. Spreads remain sub-basis point on majors (BTC 0.09 bps, ETH 0.10 bps), providing institutional-grade execution conditions. DeFi lending TVL grew +1.6% to \$54.52B with utilization at 35.9% and just \$1.1M in 7D liquidations. Credit markets loose with \$34.9B available lending capacity. Bid/ask balance neutral across assets (50-52% bid-weighted), no directional asymmetry in market maker positioning. Infrastructure supports range-bound trading with minimal stress indicators.

**Forward Outlook:** Market at consolidation phase with mixed signals. Constructive: price stabilization, depth expansion, minimal liquidations, 30D institutional trends positive. Concerning: ETH severe backwardation, weekly ETF/stablecoin outflows, broad L/S deleveraging, holiday volume decline. Key level: \$90k BTC resistance critical for breakout confirmation, \$85k support must hold. Watch for (1) ETH basis normalization as sentiment recovery signal, (2) BlackRock returning to net inflows, (3) volume expansion post-holiday. Current regime: healthy deleveraging within consolidation range, constructive for base-building but lacking near-term catalyst.

Category	Metric	Value	Change (7D)	Status
MARKET	BTC Price	\$87,596	+2.8%	Up
MARKET	ETH Price	\$2,936	+1.6%	Positive
MARKET	SOL Price	\$125	-1.1%	Slight Down
MARKET	Total Volume (7D)	\$1108.2B	-5.1%	Stable
MARKET	Deriv/Spot Ratio	3.58x	-0.13Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$81.1M	+1.4%	Growing
LIQUIDITY	BTC Depth (±20bps)	\$303.1M	-0.5%	Stable
LIQUIDITY	BTC Depth (±100bps)	\$591.9M	-1.6%	Stable
POSITIONING	Total Open Interest	\$75.47B	-0.8%	Stable
POSITIONING	└ Perpetuals OI	\$72.01B	-1.2%	Stable
POSITIONING	└ Futures OI	\$3.45B	+1.0%	Stable
POSITIONING	BTC Open Interest	\$32.11B	-0.5%	Stable
POSITIONING	BTC Long/Short Ratio	1.64x	-0.38Δx	Neutral
POSITIONING	Market L/S Ratio	2.06x	-0.32Δx	Long Bias
RATES	BTC Perp APR (7D)	7.12%	+168bps	Moderate
RATES	BTC Perp APR (30D)	5.33%	+134bps	Normal
RATES	BTC Term Spread (30D-7D)	-179bps	-33bps	Steep Backwardation
RATES	Market Avg APR	-24.07%	-3051bps	Deep Backwardation
FLOWs	BTC ETF AUM	\$126.33B	-0.1%	Outflow
FLOWs	Stablecoin Supply	\$270.3B	-0.42%	Strong Outflow
FLOWs	Mint/Burn Ratio (7D)	0.89x	-10.80Δx	Balanced
DEFI	Total TVL	\$55.18B	+1.5%	Positive
DEFI	Total Borrowed	\$19.73B	-0.4%	Stable
DEFI	Utilization Rate	35.8%	-0.7pp	Low
DEFI	Avg Borrow APR	2.4%	-0.2bps	Low
DEFI	Collateral Ratio	269%	+2.0%	Very Healthy
DEFI	Liquidations (7D)	\$1.2M	\$+0.0M	Very Low

## PRICES, VOLATILITY AND VOLUMES

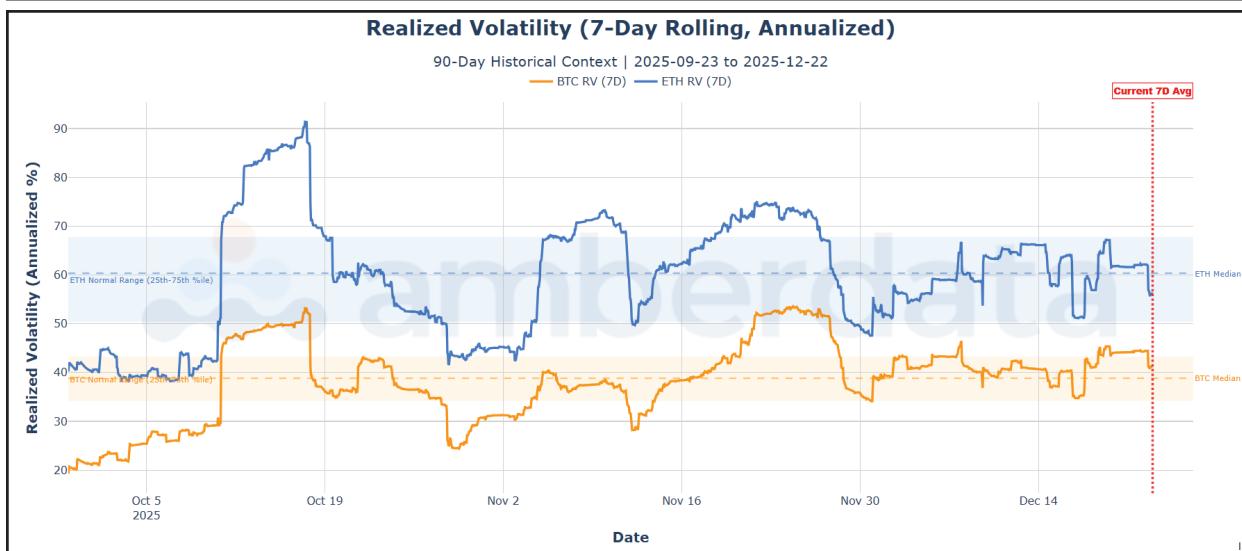
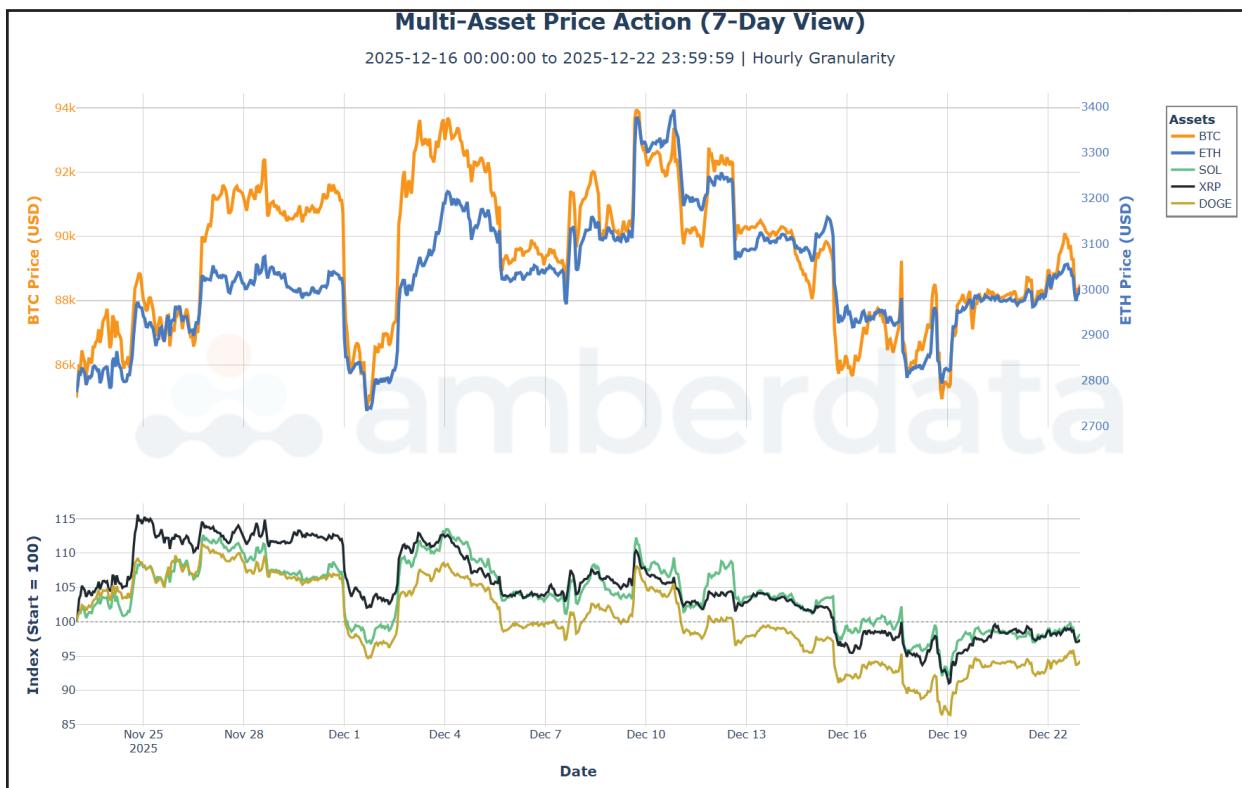
**Stabilization After Correction, Majors Recover:** BTC rebounded 2.8% to \$88,576 after two consecutive weeks of losses, reclaiming ground toward \$90k resistance. ETH lagged again at +1.6% to \$3,006, marking the third straight week of BTC outperformance as ETH/BTC ratio continues compressing. Most majors posted modest gains: DOGE +2.3%, XRP +0.8%, AVAX +0.9%, BNB +0.4%. Notable divergence in DeFi with UNI surging +19.2% while AAVE collapsed -21.8%, fully reversing last week's gains. SOL (-1.1%) and LINK (-1.8%) the only red among top alts, indicating rotation rather than broad weakness.

**Volume Contraction Extends:** Total volumes declined 5.1% WoW to \$1.11T (\$242B spot, \$866B derivatives). Derivatives/spot ratio compressed to 3.58x from 3.70x prior as leverage appetite moderates during consolidation. Consecutive weeks of volume decline (now -8% over two weeks) consistent with holiday-period liquidity drawdown and range-bound price action. Low volume recovery rallies typically lack follow-through; watch for volume expansion to confirm directional conviction.

**Volatility Within Normal Bands:** BTC realized vol at 48.9% (7D), sitting at 41.2% current within normal range (34%-43%) vs 38.8% median. ETH vol compressed to 56.1%, now below 60.4% median for the first time in weeks. Both majors normalizing after November's elevated readings, supportive of consolidation thesis. Alt vols remain extreme: UNI 107.6%, AAVE 104.6% (reflecting sharp moves), WLFI 78.6%, SOL 77.3%. High alt vol with mixed returns indicates rotation and rebalancing rather than directional trend.

**Forward Signals:** Watch for (1) BTC clearing \$90k with volume confirmation, as failure would suggest \$85k-\$90k range bound, (2) ETH/BTC ratio stabilization after three weeks of underperformance, (3) volume recovery post-holiday as liquidity returns. Current regime: stabilization with declining leverage, constructive for base-building but lacking catalyst for breakout.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$88,576	+2.77%	\$84,366–\$90,599	\$397.55B	48.9%
ETH	\$3,006	+1.58%	\$2,772–\$3,078	\$306.12B	63.9%
SOL	\$125.86	-1.13%	\$116.41–\$133.98	\$62.35B	77.3%
XRP	\$1.9031	+0.81%	\$1.7687–\$1.9868	\$26.91B	63.2%
DOGE	\$0.1325	+2.25%	\$0.1198–\$0.1363	\$13.82B	75.8%
BNB	\$858.10	+0.37%	\$817.60–\$878.97	\$10.74B	44.1%
LINK	\$12.58	-1.79%	\$11.70–\$13.18	\$4.39B	75.1%
UNI	\$6.0050	+19.21%	\$4.8180–\$6.5370	\$3.84B	107.6%
AAVE	\$150.49	-21.77%	\$148.00–\$193.22	\$3.46B	104.6%
AVAX	\$12.39	+0.94%	\$11.16–\$12.66	\$3.38B	77.8%
WLFI	\$0.1345	+0.96%	\$0.1220–\$0.1387	\$0.87B	78.6%



## OPEN INTEREST

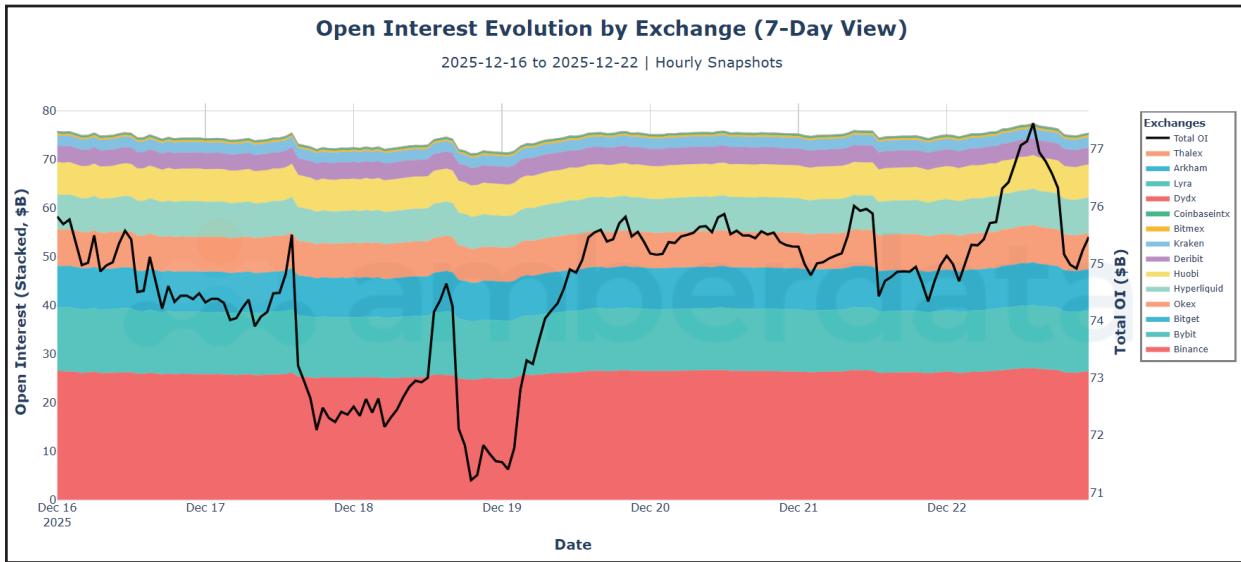
**OI Stable After Prior Week's Build:** Total open interest declined marginally by 0.8% WoW to \$75.47B (-\$640M), consolidating after last week's +1.5% expansion into weakness. ETH OI rose +0.6% to \$21.50B while BTC shed -0.5% to \$32.11B, a modest rotation toward ETH positioning. Combined BTC+ETH concentration at 71.0% of total OI, unchanged from prior week. Market structure remains perpetual-heavy at 95.4% perps vs 4.6% dated futures, indicating retail-driven speculative positioning persists.

**Alt OI Deleveraging Continues:** SOL OI fell 5.1% to \$3.64B as traders reduce exposure after recent volatility. XRP shed 7.8% and HYPE collapsed 10.2%, with the post-listing enthusiasm fading. CHEEMS held flat at \$1.73B (2.3% share), maintaining meme coin positioning. BCH bucked the trend with +22.6% OI expansion. Broader alt deleveraging consistent with rotation back to majors during consolidation phases.

**Venue Divergence Emerges:** Mixed flows across exchanges with clear winners and losers. Deribit led gains at +5.1% as options hedging demand returns with volatility normalizing. Hyperliquid (+1.4%) and Huobi (+1.6%) gained share while Bybit shed 5.1% (\$670M outflow), the largest venue decline. Binance held steady at -0.6% maintaining 35.0% market share. DeFi venues showed strength with dYdX +14.6% and Lyra +33.9%, though from small bases.

**Forward Signals:** Watch for (1) OI expansion above \$78B as confirmation of renewed positioning, (2) ETH/BTC OI ratio continuing to favor ETH as rotation signal, (3) Deribit flows as leading indicator of institutional hedging demand. Current structure: equilibrium with slight alt deleveraging, no signs of aggressive new positioning in either direction.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
<b>Binance</b>	\$26.44B	\$-0.16B	-0.6%	<b>35.0%</b>	98% / 2%
<b>Bybit</b>	\$12.53B	\$-0.67B	<b>-5.1%</b>	16.6%	97% / 3%
<b>Bitget</b>	\$8.49B	\$-0.03B	-0.4%	11.2%	100% / 0%
<b>Okex</b>	\$7.39B	\$-0.14B	-1.8%	9.8%	92% / 8%
<b>Hyperliquid</b>	\$7.36B	\$+0.10B	+1.4%	9.8%	100% / 0%
<b>Huobi</b>	\$6.77B	\$+0.11B	+1.6%	9.0%	100% / 0%
<b>Deribit</b>	\$3.50B	\$+0.17B	<b>+5.1%</b>	4.6%	46% / 54%
<b>Kraken</b>	\$2.14B	\$-0.02B	-1.0%	2.8%	98% / 2%
<b>Bitmex</b>	\$0.39B	\$+0.00B	+0.4%	0.5%	77% / 23%
<b>Coinbaseintx</b>	\$0.34B	\$-0.02B	-4.2%	0.5%	100% / 0%
<b>Dydx</b>	\$0.09B	\$+0.01B	<b>+14.6%</b>	0.1%	100% / 0%
<b>Lyra</b>	\$0.04B	\$+0.01B	<b>+33.9%</b>	0.0%	100% / 0%
<b>Arkham</b>	\$0.00B	\$+0.00B	<b>+37.8%</b>	0.0%	100% / 0%
<b>Thalex</b>	\$0.00B	\$-0.00B	-2.3%	0.0%	58% / 42%



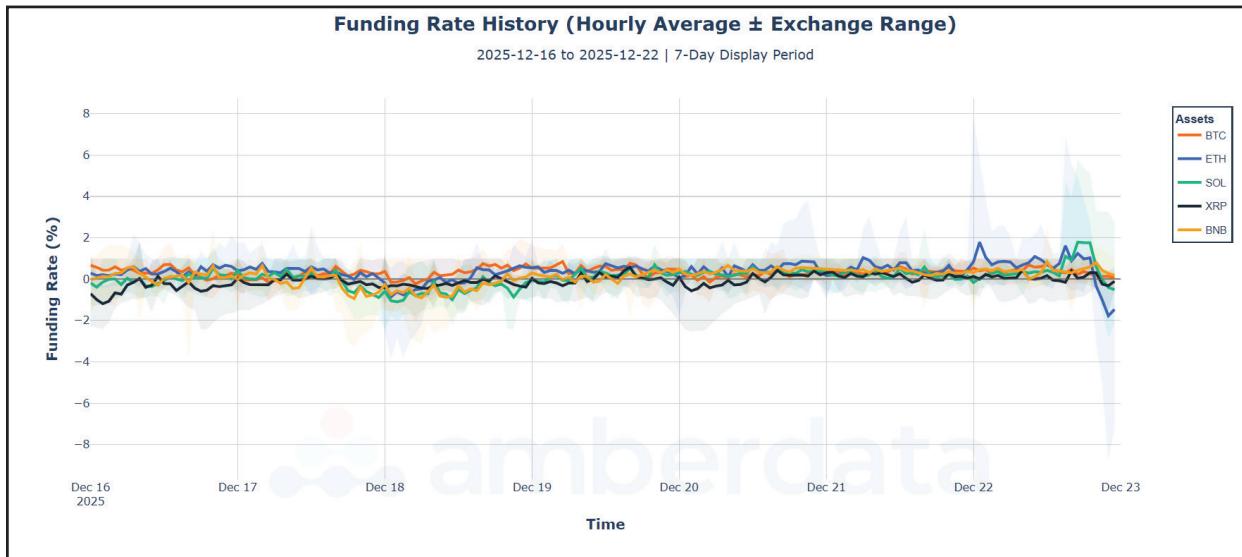
## FUNDING RATES

**Majors Positive, Sentiment Stabilizing:** BTC funding averaged +0.47% (64.1% annualized), ETH +0.37% (50.9% annualized), and SOL +0.29% (39.2% annualized) over the 7D period. Market-wide average at +0.14% (18.5% annualized) indicates longs paying shorts across the board, consistent with cautiously bullish positioning. All three majors saw marginal WoW improvements: BTC +2bps, ETH +10bps, SOL +17bps. Funding normalization after December's volatility spike supports a consolidation thesis.

**Alt Funding Divergence Persists:** WLFI remains deeply negative at -1.47% average, the only asset with sustained negative funding across most venues. Coinbase International (-2.84%), Hyperliquid (-2.66%), and OKX (-2.07%) showing heaviest short pressure on WLFI. XRP funding improved significantly (+64bps WoW) to +0.12% as post-correction short covering materialized. AVAX funding jumped +100bps WoW as positioning rotated. AAVE funding at +0.50% despite price collapse, indicating dip-buyers stepping in.

**Exchange Spread Widening:** Intra-exchange funding divergence expanded across assets. ETH showed 7.81% spread between the highest and lowest venue, SOL at 4.95%, BTC at 1.10%. Wide spreads create arbitrage opportunities but also signal fragmented positioning and venue-specific flow dynamics. Top arb opportunities: AVAX 3.40% spread (short Bitget/long Arkham), WLFI 3.35% spread, BNB 2.53% spread.

**Forward Signals:** Watch for (1) WLFI funding normalization as a potential capitulation signal, (2) ETH funding spread compression indicating positioning consensus, (3) market-wide funding above 0.20% as confirmation of sustained bullish sentiment. Current regime: modestly bullish with stable major funding, isolated short pressure on WLFI, and venue fragmentation creating tactical opportunities.



## Funding Rates

Exchange	BTC	ETH	SOL	XRP	WLF1	AAVE	AVAX	LINK	UNI	BNB	DOGE
<b>Arkham</b>	-0.00%	-0.34%	-0.62%	-0.67%	-0.24%		<b>-1.71%</b>	-0.64%			-0.41%
<b>Binance</b>	+0.53%	+0.26%	+0.32%	+0.07%	<b>-1.53%</b>	+0.58%	-0.21%	+0.59%	+0.72%	+0.41%	+0.25%
<b>Bitget</b>	+0.50%	+0.64%	+0.57%	+0.64%	<b>-1.71%</b>	+0.77%	<b>+1.83%</b>	+0.43%	<b>-1.18%</b>	+0.07%	+0.37%
<b>Bitmart</b>	+0.48%	+0.27%	+0.84%	+0.39%	<b>-1.89%</b>	+0.42%	+0.49%	<b>+1.26%</b>	-0.46%	-0.46%	<b>-1.07%</b>
<b>Bitmex</b>	+0.77%	+0.75%	+0.92%	+0.44%	<b>-1.14%</b>	+1.00%	+0.74%	<b>+1.13%</b>	+1.00%	<b>+1.33%</b>	+0.04%
<b>Bybit</b>	+0.41%	+0.14%	-0.13%	-0.02%	<b>-0.95%</b>	+0.72%	-0.02%	+0.05%	+0.25%	+0.33%	+0.06%
<b>Coinbaseintx</b>	+0.37%	+0.28%	-0.09%	+0.14%	<b>-2.84%</b>	-0.20%	-0.15%	+0.05%	+0.24%	+0.32%	+0.61%
<b>Deribit</b>	+0.24%	+0.19%	+0.13%	<b>-0.68%</b>			<b>-0.37%</b>	-0.21%	+0.18%	-0.06%	-0.27%
<b>Dydx</b>	+0.43%	<b>+0.76%</b>	-0.01%	-0.10%	<b>-0.42%</b>	+0.00%	-0.00%	<b>+1.07%</b>	+0.01%	-0.01%	-0.00%
<b>Huobi</b>	+0.93%	+0.50%	+0.43%	+0.71%	<b>-0.72%</b>	+0.71%	<b>-0.53%</b>	+1.00%	+1.00%	+0.82%	<b>+1.03%</b>
<b>Hyperliquid</b>	+0.39%	+0.88%	+0.59%	+0.59%	<b>-2.66%</b>	+0.61%	+0.05%	+0.74%	+0.78%	+0.10%	+0.03%
<b>Okex</b>	+0.58%	+0.15%	+0.47%	-0.10%	<b>-2.07%</b>	+0.44%	+0.23%	+0.43%	+0.57%	+0.45%	+0.57%
<b>AVERAGE</b>	<b>+0.47%</b>	<b>+0.37%</b>	<b>+0.29%</b>	<b>+0.12%</b>	<b>-1.47%</b>	<b>+0.50%</b>	<b>+0.03%</b>	<b>+0.49%</b>	<b>+0.28%</b>	<b>+0.30%</b>	<b>+0.10%</b>

## Week on Week

Exchange	BTC	ETH	SOL	XRP	WLFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	-0.09%	-0.07%	+0.37%	-0.33%	-0.31%		+0.65%	+0.12%			+0.08%
Binance	+0.05%	+0.09%	+0.78%	+1.51%	-0.24%	+0.24%	+1.94%	-0.54%	-0.09%	+0.33%	+0.45%
Bitget	-0.12%	-0.26%	-0.67%	+0.18%	+0.78%	+0.93%	+0.26%	+0.53%	-0.07%	+2.68%	-0.05%
Bitmart	-0.26%	+0.14%	-0.45%	+0.12%	-0.28%	-0.01%	+1.33%	+0.46%	-1.04%	-0.52%	+0.41%
Bitmex	+0.11%	-0.34%	+0.06%	+1.13%	+2.57%	+0.00%	+0.88%	-0.04%	+0.00%	+0.21%	+0.19%
Bybit	+0.24%	+0.40%	+0.44%	+1.33%	-1.73%	+0.38%	+1.65%	-0.73%	+0.62%	+0.36%	-0.12%
Coinbaseintx	+0.16%	+0.50%	+0.64%	+1.07%	+0.20%	+0.70%	+0.51%	+0.62%	+0.90%	+0.99%	+0.22%
Deribit	+0.10%	+0.24%	+1.12%	+0.84%			+1.17%	-0.02%	+0.02%	-0.80%	+0.81%
Dydx	-0.32%	+0.85%	+0.87%	+0.45%	+0.40%	+0.00%	+0.01%	+0.43%	+0.00%	-0.01%	+0.00%
Huobi	+0.28%	-0.64%	-1.35%	-0.21%	-0.63%	-0.47%	+2.01%	-0.02%	+0.00%	-0.46%	-1.42%
Hyperliquid	+0.11%	-0.13%	-0.31%	+0.37%	+2.89%	+0.52%	+0.09%	+0.15%	+0.15%	+0.72%	-0.05%
Okex	-0.06%	+0.42%	+0.56%	+1.17%	+2.90%	+0.45%	+1.47%	+0.06%	+0.46%	+0.31%	+0.73%
AVERAGE	+0.02%	+0.10%	+0.17%	+0.64%	+0.60%	+0.27%	+1.00%	+0.08%	+0.09%	+0.35%	+0.11%

## Funding Rate Arbitrage Opportunity

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
AVAX	Bitget	1.62%	Arkham	-1.78%	3.40%
WLFI	Okex	0.19%	Coinbaseintx	-3.16%	3.35%
BNB	Bitmex	1.69%	Bitmart	-0.84%	2.53%
LINK	Bitmart	1.51%	Arkham	-0.68%	2.19%
UNI	Bitmex	1.00%	Bitget	-1.12%	2.12%
ETH	Dydx	1.71%	Arkham	-0.38%	2.08%
XRP	Bitmex	1.00%	Arkham	-0.77%	1.77%
DOGE	Bitmex	0.98%	Bitmart	-0.71%	1.68%
SOL	Deribit	1.13%	Arkham	-0.36%	1.49%
BTC	Huobi	1.00%	Arkham	-0.06%	1.06%
AAVE	Bitget	1.00%	Dydx	0.00%	1.00%

## ORDERBOOK DEPTH

**Liquidity Expanding Across Majors:** BTC depth at  $\pm 200$ bps reached \$606.6M (+4.2% WoW), ETH at \$503.4M (+2.9%), and SOL at \$243.5M (-0.4%). Total depth across majors now exceeds \$1.35B, the highest level in three weeks. BTC at  $\pm 100$ bps sits at \$591.9M (+3.1%), ETH at \$451.5M (+1.1%), SOL at \$184.3M (+0.5%). Improving liquidity conditions support consolidation and reduce slippage risk for institutional execution.

**Venue Depth Divergence:** BTC depth gains concentrated in Deribit (+9.6%), Bybit (+8.7%), and OKX (+6.2%) while Binance contracted 3.8% despite maintaining the largest absolute depth at \$258.2M. ETH showed a similar pattern with Bitmex (+6.0%), Deribit (+6.0%), and Hyperliquid (+6.0%) gaining while OKX shed 3.0%. SOL depth was mixed with Binance (+5.0%) and Deribit (+5.1%) offsetting Hyperliquid (-6.8%) outflows. Cross-venue divergence creates execution optimization opportunities.

**Bid/Ask Balance Neutral:** All three assets showing balanced orderbooks. BTC at 50.7% bid-weighted, ETH at 51.1%, SOL at 51.6%. No significant directional asymmetry in market maker positioning. ETH and SOL showing slight bid-heaviness (52.2% at  $\pm 100$ bps) indicating marginal support building, but well within normal range. Balanced books consistent with range-bound consolidation rather than directional positioning.

**Forward Signals:** Watch for (1) depth expansion above \$650M BTC as confirmation of returning liquidity, (2) bid/ask asymmetry exceeding 55% as directional signal, (3) continued Deribit inflows as an institutional hedging demand indicator. Current regime: healthy liquidity with balanced positioning, supportive infrastructure for range-bound trading.

### BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	258.2	268.4	-3.8	52.8
Okex	167.1	157.4	+6.2	50.8
Bybit	94.1	86.5	+8.7	49.3
Deribit	76.1	69.4	+9.6	47.9
Hyperliquid	7.1	6.9	+3.7	48.7
Arkham	4.1	4.0	+1.0	54.4

## ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
<b>Binance</b>	240.5	235.0	+2.3	50.8
<b>Okex</b>	125.0	128.9	-3.0	50.5
<b>Bybit</b>	71.7	72.5	-1.1	50.5
<b>Bitmex</b>	26.8	25.3	+6.0	<b>55.7</b>
<b>Deribit</b>	19.6	18.5	+6.0	50.0
<b>Hyperliquid</b>	15.8	14.9	+6.0	49.0
<b>Arkham</b>	4.0	3.8	+4.5	51.1

## SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
<b>Binance</b>	111.0	105.8	+5.0	53.2
<b>Bybit</b>	62.6	62.3	+0.4	52.7
<b>Okex</b>	47.2	47.4	-0.5	52.7
<b>Hyperliquid</b>	9.7	10.4	-6.8	50.1
<b>Bitmex</b>	8.6	8.8	-2.1	52.0
<b>Deribit</b>	2.7	2.6	+5.1	50.0
<b>Arkham</b>	1.6	1.7	-4.2	50.5

## ORDERBOOK SPREADS

**Sub-Basis Point Execution on Majors:** BTC and ETH spreads remain exceptionally tight at 0.09 bps and 0.10 bps average respectively. BTC tightest at 0.01 bps on Binance BTCUSD\_PERP and BTCUSDT pairs, ETH matching at 0.03 bps on OKX ETH-USDT-SWAP. Institutional-grade execution conditions persist across major venues with a negligible transaction cost impact for large orders.

**SOL Spreads Wider but Stable:** SOL average spread at 1.01 bps, roughly 10x wider than BTC/ETH but consistent with lower liquidity profile. Binance SOLUSDT tightest at 0.79 bps while Bybit SOLPERP widest at 1.78 bps. SOL spreads marginally widened (+0.02 bps vs 7D avg) while BTC and ETH tightened (-0.01 bps each). Spread hierarchy reflects market cap and trading volume tiering.

**Venue and Instrument Dispersion:** Bybit PERP contracts consistently widest across all assets (BTC 0.63 bps, ETH 0.54 bps, SOL 1.78 bps) compared to USDT pairs. Binance and OKX USDT swaps offer tightest execution. Spread dispersion creates venue selection alpha for cost-conscious execution. 7D max spreads spiked during volatility (BTC to 8.77 bps on Bybit BTCPERP, SOL to 14.42 bps on SOLPERP) but current levels normalized.

**Forward Signals:** Watch for (1) spread widening above 0.5 bps on BTC/ETH as liquidity stress indicator, (2) SOL spreads compressing below 0.75 bps as a market maturation signal, (3) venue spread convergence as market maker competition increases. Current regime: excellent execution conditions with stable spreads, no liquidity stress.

### 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	1.02
BTCUSDT	Binance	0.01	+0.00	0.01	0.01	1.59
BTCUSDC	Binance	0.02	-0.00	0.02	0.01	3.95
BTCUSDT	Bybit	0.01	-0.00	0.01	0.01	1.20
BTCUSD	Bybit	0.01	-0.01	0.02	0.01	3.33
BTCPERP	Bybit	0.63	-0.10	0.72	0.01	8.77
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	0.93
BTC-USD-SWAP	Okex	0.01	-0.00	0.01	0.01	1.31

## ETH Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.03	-0.00	0.03	0.03	1.96
ETHUSDT	Binance	0.04	+0.00	0.04	0.03	2.33
ETHUSDC	Binance	0.04	-0.01	0.05	0.03	6.55
ETHUSDT	Bybit	0.04	-0.00	0.04	0.03	2.24
ETHUSD	Bybit	0.08	-0.01	0.10	0.03	3.71
ETHPERP	Bybit	0.54	-0.05	0.59	0.03	5.43
ETH-USDT-SWAP	Okex	0.03	-0.00	0.03	0.03	1.55
ETH-USD-SWAP	Okex	0.04	-0.00	0.04	0.03	2.88

## SOL Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	0.79	-0.01	0.80	0.75	5.11
SOLUSD_PERP	Binance	0.79	-0.01	0.80	0.75	3.24
SOLUSDC	Binance	0.80	-0.01	0.81	0.75	3.94
SOLUSDT	Bybit	0.79	-0.01	0.80	0.75	2.41
SOLUSD	Bybit	1.51	+0.07	1.45	0.75	6.39
SOLPERP	Bybit	1.78	+0.10	1.68	0.75	14.42
SOL-USDT-SWAP	Okex	0.79	-0.00	0.80	0.75	1.65
SOL-USD-SWAP	Okex	0.80	-0.01	0.81	0.75	4.19

## LONG/SHORT RATIO

**Broad Long Reduction Across Assets:** Nearly all assets saw long/short ratios decline vs 7-day moving averages, indicating systematic long deleveraging during consolidation. SOL led declines at -0.52, followed by ETH -0.35, UNI -0.31, and XRP -0.30. Only AAVE bucked the trend at +0.06, consistent with dip-buying after 21.8% price collapse. BTC L/S at 1.64 (-0.21) and ETH at 1.85 (-0.35) reflect reduced conviction on majors.

**Alt Crowding Persists Despite Deleveraging:** BNB remains most crowded at 3.41x L/S ratio despite -0.11 reduction. SOL at 3.13x (down from 4.1x last week) still elevated but crowding risk moderating. DOGE at 2.56x maintains long bias. High alt L/S ratios with negative delta indicates orderly position trimming rather than panic unwind. XRP at 2.39x (-0.30) and AVAX at 2.37x (-0.11) in balanced territory.

**Major Positioning Now Neutral:** BTC at 1.64x and ETH at 1.85x both classified as balanced positioning after deleveraging from prior week's elevated levels. AAVE (1.62x), WLFI (1.47x), and UNI (1.38x) showing lowest L/S ratios, reflecting either bearish sentiment or short-covering exhaustion. UNI's low 1.38x ratio is notable given +19.2% price surge, suggesting rally driven by spot buying rather than leveraged longs.

**Forward Signals:** Watch for (1) SOL L/S stabilization above 3.0x as crowding floor, (2) BTC L/S expansion above 2.0x as a renewed bullish positioning signal, (3) AAVE L/S continuing higher as confirmation of dip-buying thesis. Current regime: systematic long reduction with alt crowding moderating, healthy deleveraging supportive of sustainable price recovery.

Asset	Avg L/S Ratio	Avg L/S Δ vs 7DMA
BNB	3.41	-0.11
SOL	3.13	-0.52
DOGE	2.56	-0.14
XRP	2.39	-0.30
AVAX	2.37	-0.11
LINK	2.26	-0.09
ETH	1.85	-0.35
BTC	1.64	-0.21
AAVE	1.62	+0.06
WLFI	1.47	-0.02
UNI	1.38	-0.31

## TERM STRUCTURE / BASIS

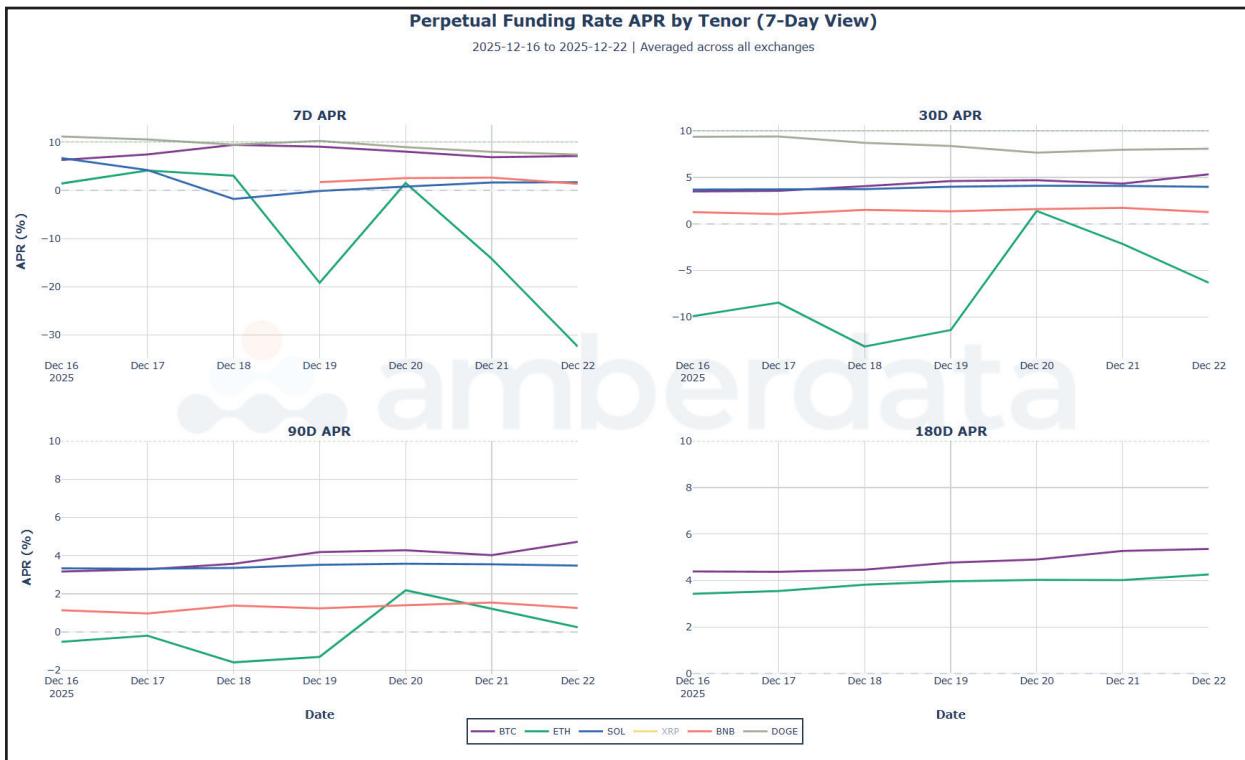
**ETH in Severe Backwardation:** ETH 7D APR collapsed to -32.38% (-24.4 bps vs 7DMA), deepening the backwardation from last week's -11.45%. Backwardation indicates futures trading below spot, with shorts paying longs to maintain positions. 30D APR at -6.32% and 90D at +0.25% show inversion concentrated in near-term tenors while 180D normalizes at +4.26%. Carry trade economics deeply negative on ETH short-dated contracts.

**BTC Basis Healthy but Compressed:** BTC 7D APR at 7.12% remains positive and stable (-0.6 bps vs 7DMA), down significantly from November's 15%+ levels but still offering modest carry. 30D APR at 5.33% (+1.0 bps) and 90D at 4.72% (+0.8 bps) show upward-sloping term structure normalizing. 180D at 5.36% confirms healthy contango across the curve. BTC basis is attractive relative to risk-free rates but compressed from cycle highs.

**Alt Basis Mixed:** DOGE showing strongest basis at 7.42% 7D APR, highest among tracked assets despite -2.0 bps WoW compression. SOL at 1.68% and BNB at 1.36% offer minimal carry, barely compensating for directional risk. Low alt basis reflects reduced speculative appetite during consolidation phase. DOGE 30D at 8.08% indicates persistent bullish positioning despite broader market caution.

**Forward Signals:** Watch for (1) ETH 7D APR returning to positive territory as a sentiment normalization signal, (2) BTC basis expansion above 10% as a renewed bullish conviction signal, (3) SOL/BNB basis expansion as an alt risk appetite indicator. Current regime: bifurcated term structure with BTC/DOGE positive, ETH severely backwardated, carry trade attractive only on select assets.

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)
<b>BNB</b>	1.36	-0.7	1.27	-0.1	1.26	-0.0	-	-
<b>BTC</b>	7.12	-0.6	5.33	+1.0	4.72	+0.8	5.36	+0.6
<b>DOGE</b>	7.42	-2.0	8.08	-0.4	-	-	-	-
<b>ETH</b>	-32.38	<b>-24.4</b>	-6.32	+0.8	0.25	+0.2	4.26	+0.4
<b>SOL</b>	1.68	-0.2	3.99	+0.1	3.48	+0.0	-	-



## BITCOIN ETF FLOWS

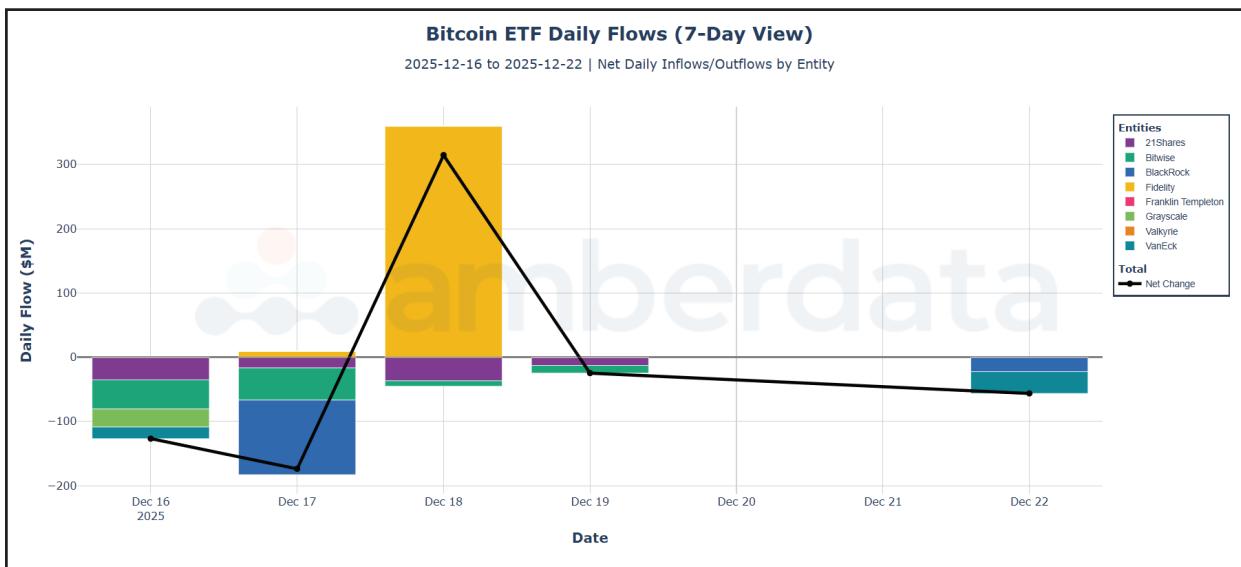
**Weekly Flows Flip Negative:** Bitcoin ETFs recorded -\$66.9M in net outflows over the 7D period, reversing last week's +\$246.5M inflows. Four of five trading days saw outflows with Dec 17 the heaviest at -\$173.7M. Only Dec 18 posted positive flows at +\$314.6M, a single-day surge that failed to offset surrounding distribution. Total AUM at \$126.33B, down marginally from prior week's \$129.47B.

**Fidelity vs BlackRock Divergence:** Sharp bifurcation in major issuer flows. Fidelity led inflows at +\$369.2M for the week (+\$839.7M 30D), emerging as the dominant buyer during consolidation. BlackRock reversed course with -\$138.8M outflows (-\$400.3M 30D), the largest weekly decline among issuers. Grayscale saw modest -\$28.1M outflows while Grayscale Mini held flat. Pattern suggests institutional rotation between issuers rather than broad ETF selling.

**Smaller Issuers Under Pressure:** Bitwise (-\$115.8M), 21Shares (-\$101.4M), and VanEck (-\$51.8M) all experienced significant outflows. Smaller issuers (Invesco, Franklin Templeton, WisdomTree, Valkyrie) saw negligible activity. Outflow concentration in mid-tier issuers while Fidelity absorbs flows indicates competitive dynamics and potential fee-driven rotation.

**Forward Signals:** Watch for (1) BlackRock returning to net inflows as a sentiment reversal signal, (2) 30D trend remaining positive as structural demand confirmation, (3) outflow acceleration beyond -\$200M weekly as capitulation risk. Current regime: mixed flows with issuer rotation, 30D trend still positive at +\$57.4M suggesting tactical selling rather than structural distribution.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
<b>BlackRock</b>	\$67,124.2M	\$-138.8M	\$-400.3M
<b>Fidelity</b>	\$30,767.2M	\$+369.2M	\$+839.7M
<b>Grayscale</b>	\$14,601.4M	\$-28.1M	\$-34.9M
<b>Grayscale Mini</b>	\$4,032.0M	\$+0.0M	\$+41.9M
<b>Bitwise</b>	\$3,406.5M	\$-115.8M	\$-76.7M
<b>21Shares</b>	\$3,351.0M	\$-101.4M	\$-150.3M
<b>VanEck</b>	\$1,409.5M	\$-51.8M	\$-138.5M
<b>Invesco</b>	\$523.5M	\$+0.0M	\$+6.3M
<b>Franklin Templeton</b>	\$517.3M	\$-0.1M	\$+7.9M
<b>Valkyrie</b>	\$454.0M	\$+0.0M	\$-39.6M
<b>WisdomTree</b>	\$141.5M	\$+0.0M	\$+1.9M



## STABLECOIN FLOWS

**Weekly Contraction Driven by USDC:** Total stablecoin supply declined -\$1.13B to \$270.34B, the largest weekly contraction in recent months. USDC accounted for nearly all outflows at -\$1.13B, while USDT held relatively stable at -\$38.7M. 30D trend remains positive at +\$1.46B, indicating weekly weakness is tactical rather than structural. USDT dominance at 68.3% with USDC at 24.2% of total supply.

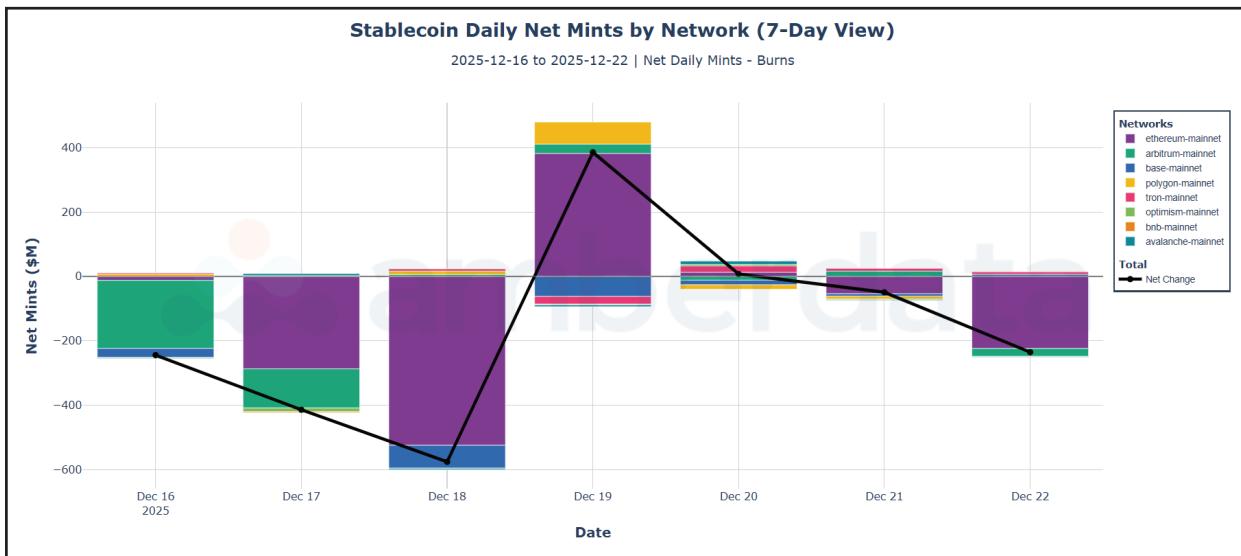
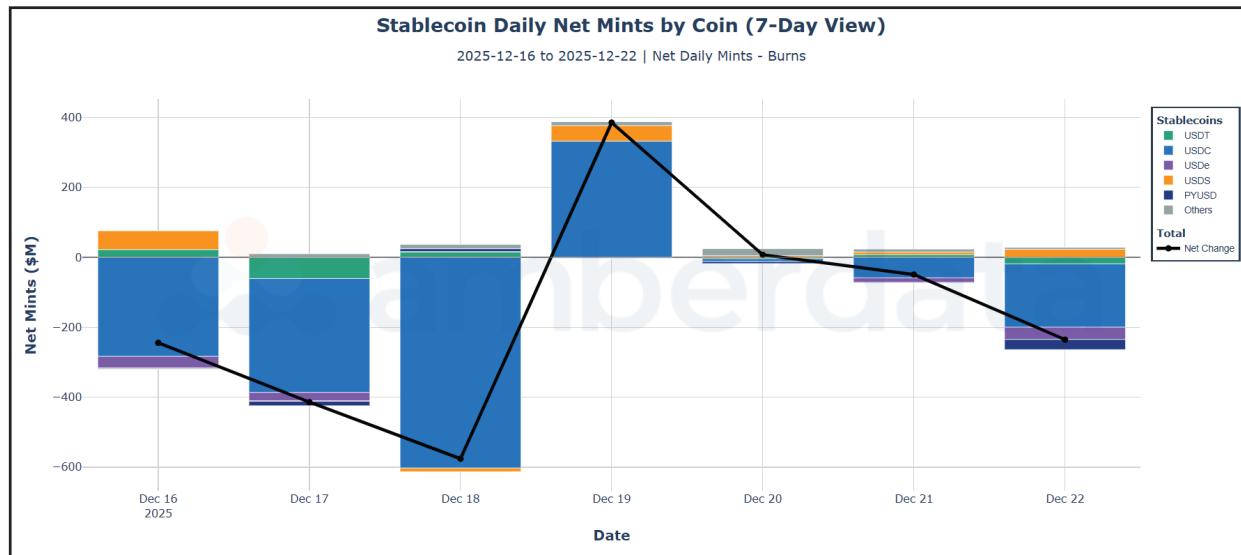
**DeFi-Native Stablecoins Under Pressure:** USDe continued bleeding at -\$105.1M weekly (-\$1.03B 30D), extending a multi-week contraction as yield compression reduces appeal. FDUSD shed -\$10.3M (-\$345.0M 30D) as Binance-centric demand fades. Offsetting gains came from USDS at +\$121.5M (+\$802.8M 30D), GHO at +\$32.1M, and RLUSD at +\$23.0M. Sky/Maker ecosystem stablecoins gaining share as legacy DeFi protocols consolidate.

**L2 Outflows, Tron Holds:** Ethereum mainnet saw -\$706.6M weekly outflows but maintains +\$311.9M 30D trend. L2s under significant pressure: Arbitrum -\$316.4M (-\$723.1M 30D), Base -\$178.1M, Optimism -\$9.7M. Capital rotating out of L2 DeFi ecosystems. Tron bucked the trend at +\$23.5M weekly (+\$2.09B 30D), cementing its position as the offshore USDT settlement layer. Polygon gained +\$64.7M as an exception among EVM chains.

**Forward Signals:** Watch for (1) USDC outflow stabilization as an institutional sentiment indicator, (2) Tron 30D trend maintaining above +\$1B as offshore demand confirmation, (3) L2 outflows reversing as a DeFi activity recovery signal. Current regime: tactical contraction with L2 capital rotation, 30D trend positive but weekly momentum weakening.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$184,547M	\$-38.7M	68.3%	\$+1,845.6M
USDC	\$65,352M	\$-1,127.3M	24.2%	\$-307.3M
USDS	\$6,714M	\$+121.5M	2.5%	\$+802.8M
USDe	\$6,652M	\$-105.1M	2.5%	\$-1,032.2M
PYUSD	\$2,772M	\$-40.7M	1.0%	\$+227.4M
RLUSD	\$1,066M	\$+23.0M	0.4%	\$+119.5M
USDO	\$548M	\$-3.3M	0.2%	\$-0.5M
USDD	\$542M	\$+23.5M	0.2%	\$+85.8M
GHO	\$509M	\$+32.1M	0.2%	\$+77.6M
TUSD	\$498M	\$+0.0M	0.2%	\$+0.0M
FDUSD	\$404M	\$-10.3M	0.1%	\$-345.0M
USDY	\$400M	\$-1.0M	0.1%	\$+0.0M
FRAX	\$285M	\$+0.0M	0.1%	\$-5.9M
PAX	\$50M	\$+0.0M	0.0%	\$-4.0M
<b>TOTAL</b>	<b>\$270,337M</b>	<b>\$-1,126.4M</b>	<b>100.0%</b>	<b>\$+1,463.9M</b>

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$173,298M	\$-706.6M	64.1%	\$+311.9M
tron-mainnet	\$81,604M	\$+23.5M	30.2%	\$+2,087.3M
arbitrum-mainnet	\$6,120M	\$-316.4M	2.3%	\$-723.1M
base-mainnet	\$4,365M	\$-178.1M	1.6%	\$-130.1M
avalanche-mainnet	\$2,414M	\$+0.1M	0.9%	\$-17.7M
bnb-mainnet	\$1,582M	\$-3.9M	0.6%	\$-9.1M
polygon-mainnet	\$607M	\$+64.7M	0.2%	\$+12.8M
optimism-mainnet	\$346M	\$-9.7M	0.1%	\$-68.2M



## DEFI LENDING

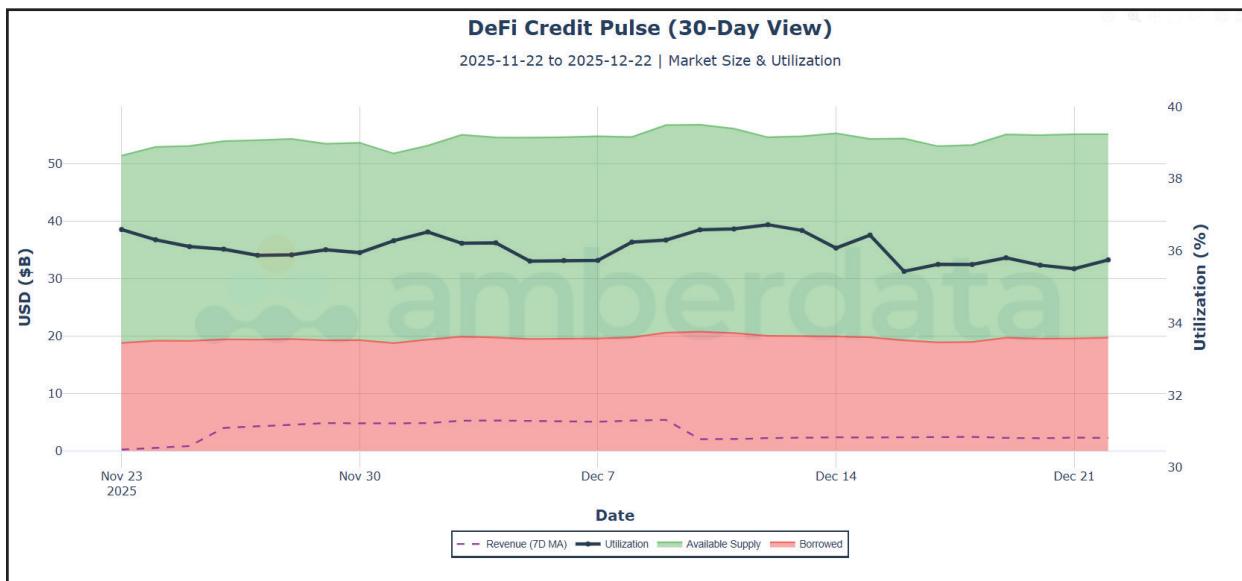
**TVL Expansion, Credit Conditions Stable:** Total DeFi lending TVL reached \$54.52B, up from \$53.67B prior week (+1.6%). Aave v3 Ethereum dominates at \$43.61B (+2.0% WoW) representing 80% of tracked lending capacity. MakerDAO stable at \$5.74B (+0.6%), Compound v3 at \$2.19B (+0.2%). Mainnet protocols gained share while L2 deployments contracted: Aave v3 Arbitrum -1.3%, Aave v3 Avalanche -0.9%.

**Utilization Low, Ample Capacity:** Market-wide utilization at 35.9%, down from 36.6% prior week. Total borrowed at \$19.58B against \$54.52B deposits leaves \$34.94B available lending capacity. Aave v3 Arbitrum highest utilization at 43.5%, Aave v3 Ethereum at 39.1%, MakerDAO lowest at 9.5%. Low utilization indicates ample capacity for credit expansion without rate pressure. Borrow APRs remain competitive at 2.4-3.0% across Aave deployments, Compound v3 at 3.0%.

**Liquidations Minimal, Healthy Collateralization:** 7D liquidations collapsed to just \$1.1M, down sharply from \$3.7M prior week. Aave v3 Ethereum accounted for \$0.6M, with remaining protocols were negligible. Near-zero liquidations despite price volatility indicates conservative LTV positioning and healthy collateral buffers across the ecosystem. 29,992 active users with \$1.98M protocol revenue.

**Forward Signals:** Watch for (1) utilization rising above 40% as a credit tightening signal, (2) liquidations exceeding \$10M as a collateral stress indicator, (3) L2 TVL stabilization as a DeFi activity recovery signal. 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	\$43.61B	+2.0%	\$17.04B	39.1%	2.4%	\$0.6M	13442	\$1.06M
makerdao	ethereum-mainnet	\$5.74B	+0.6%	\$0.55B	9.5%	0.7%	\$0.2M	51	\$0.73M
compoundv3	ethereum-mainnet	\$2.19B	+0.2%	\$0.76B	34.6%	3.0%	\$0.0M	728	\$0.10M
aavev3	arbitrum-mainnet	\$2.06B	-1.3%	\$0.90B	43.5%	2.4%	\$0.1M	12535	\$0.06M
aavev3	avalanche-mainnet	\$0.92B	-0.9%	\$0.34B	36.6%	2.9%	\$0.2M	3236	\$0.03M



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