AMBERDATA CRYPTO SNAPSHOT #1

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Amidst the background of regulatory veracity, with the CFTC charging Binance and allegations against former FTX CEO Sam Bankman-Fried of bribing Chinese officials, DeFi Lending protocol Euler has had almost all funds returned to the Treasury after suffering a massive $200m exploit just weeks before. The Euler exploiter made a series of odd transfers following the attack against the protocol, among them a return of half of the stolen funds after a prolonged negotiation. Subsequently the remaining ETH and DAI were moved to new addresses. Negotiations continued over the next few days, when (finally) the exploiter returned most of the remaining balances back to the Euler treasury.

A great way to track these flows of funds would be to leverage our previous one-pager, using the Euler Exploiter (2) address: 0xb66cd966670d962c227b3eaba30a872dbfb995db.

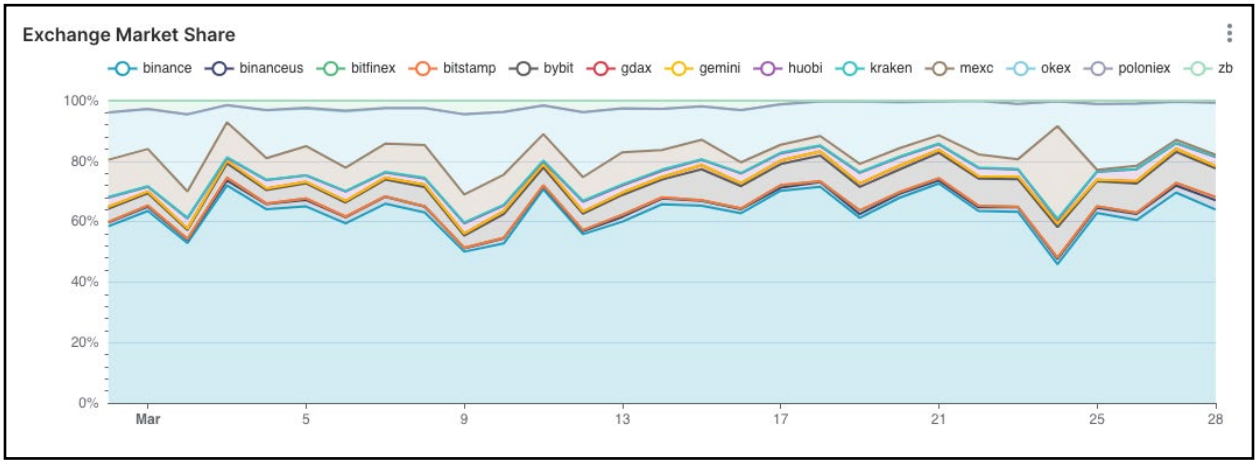
SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active	Volume (USD, $m) 7d	 7d △	Market Share 7d	 7d △	BTC Volume (USD, $m) 7d	 7d △	ETH Volume (USD) 7d	 7d △
Binance	2,092	$62,172m	-65.12%	54.46%	-24.55%	$27,710m	-74.69%	$11,019m	-20.59%
BinanceUS	352	$3,040m	-30.96%	2.66%	49.31%	$2,731m	-0.61%	$1,153m	2.85%
Bitfinex	1,197	$765m	-58.79%	0.67%	-10.86%	$506m	-50.09%	$188m	-41.25%
Bithumb	401	$1,913m	-41.10%	1.68%	27.39%	$469m	-37.37%	$126m	-16.99%
Bitstamp	199	$863m	-40.97%	0.76%	27.68%	$623m	-22.28%	$185m	-30.12%
Bybit	394	$5,683m	-20.77%	4.98%	71.35%	$2,635m	-17.26%	$1,626m	-15.02%
GDAX	652	$7,640m	-44.46%	6.69%	20.13%	$4,033m	-15.62%	$1,976m	-39.62%
Gemini	158	$197m	-19.16%	0.17%	74.84%	$115m	-8.79%	$54m	5.99%
Huobi	1,561	$6,251m	29.31%	5.48%	179.68%	$923m	-4.62%	$302m	-14.96%
Kraken	1,099	$3,621m	-48.84%	3.17%	10.64%	$1,636m	-20.74%	$645m	-15.32%
MEXC	2,513	$9,726m	-1.20%	8.52%	113.68%	$7,821m	28.77%	$934m	83.43%
OKX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Poloniex	762	$268m	-50.60%	0.23%	6.85%	$23m	-40.76%	$16m	-45.97%

Centralized Exchange (CEX) comparisons between this and last week

Top 5 CEX Traded Pairs price trends from the last 30 days.

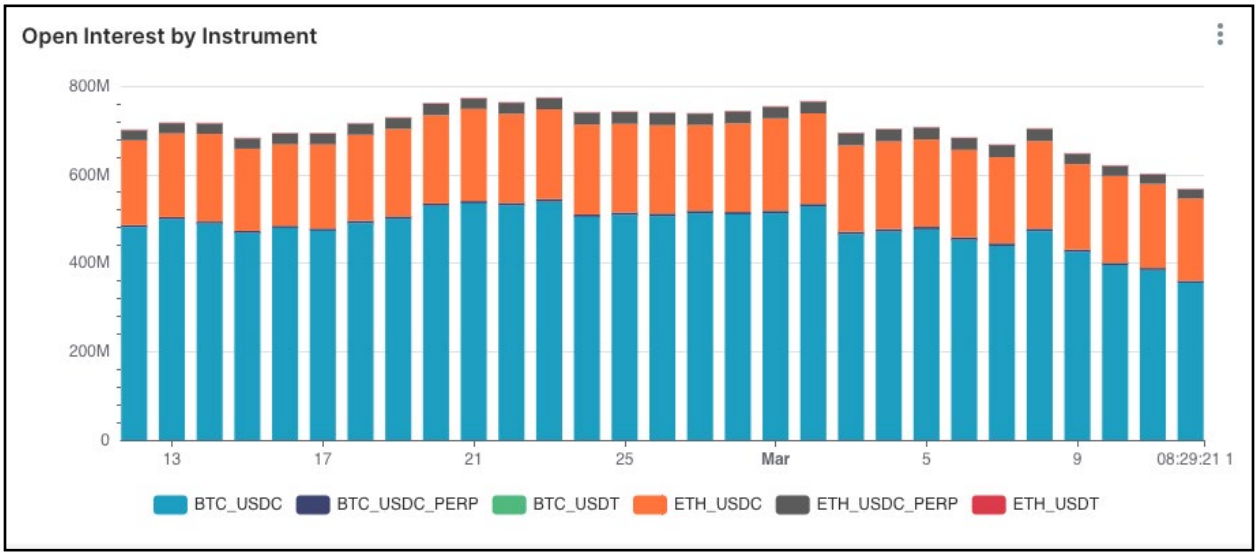
Despite the challenges of the last few weeks, both BTC and ETH have rallied well over the last 30 days with BTC up 17.88% and ETH up 10.5% since February 28th. Not all tokens have rallied however as MATIC remained down 9.11% and SOL down 6.82% over the same time horizon.



Exchange market share of trading volumes for the last 30 days.

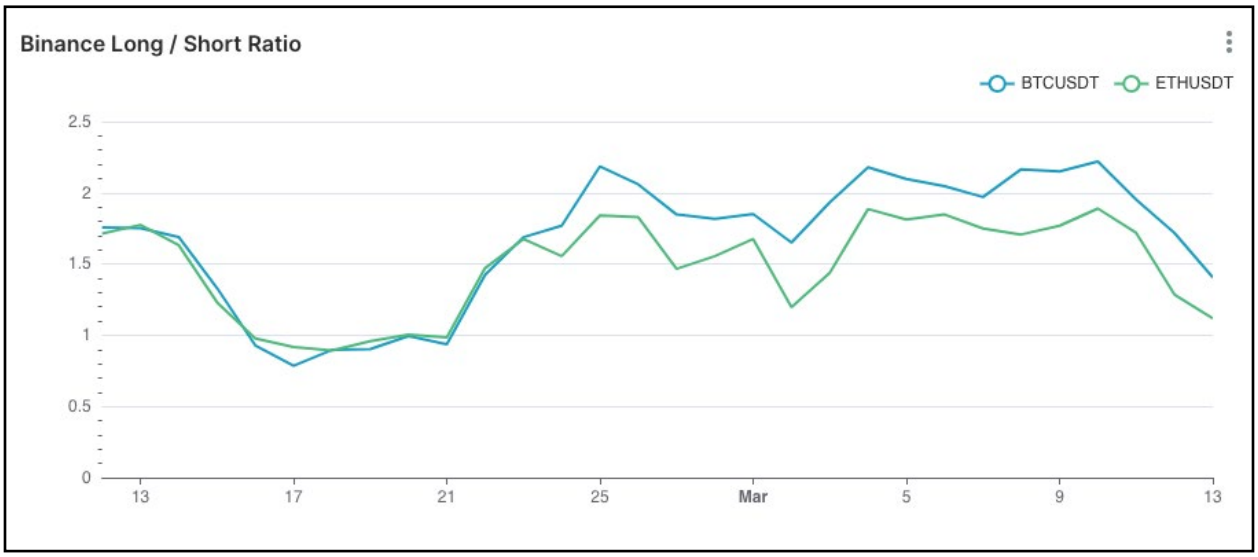
Binance continues to hold a significant market share over other major centralized exchanges ending the week with over 60% of trading volumes over exchanges. It's yet to be seen if the CFTC charges against Binance will play a significant role in the overall landscape.

FUTURES

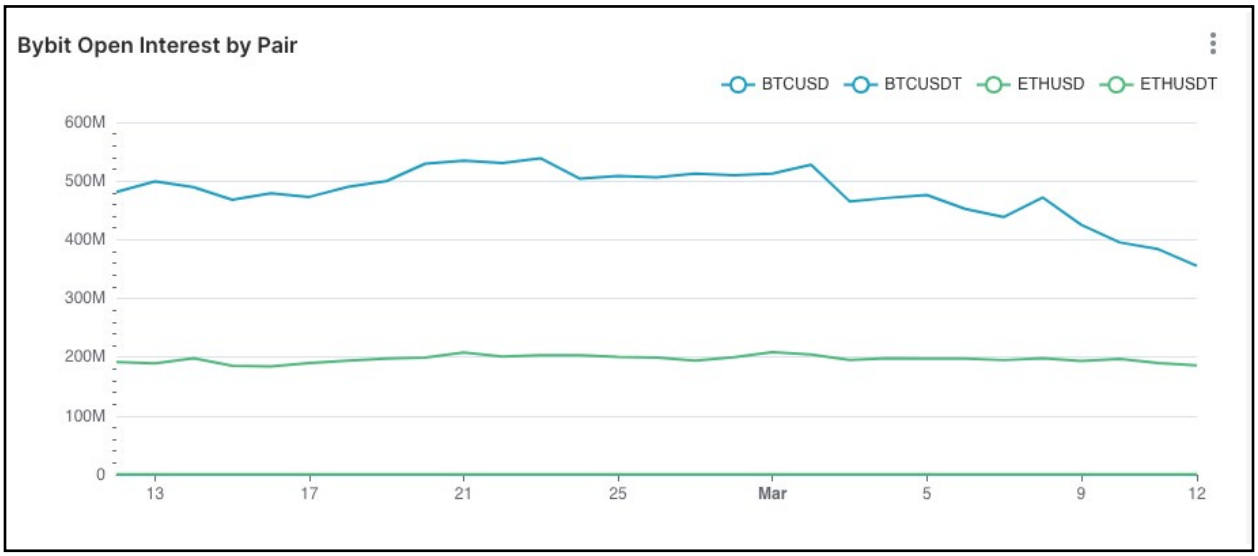


Futures instrument open interest for the last month

Futures markets slightly trended downwards in the last few weeks with BTC / USDC and ETH / USDC keeping steady dominance in the futures markets. Futures trends such as these often correlate with spot trading volumes, where BTC maintains its dominance in trading markets with ETH following behind. There's no consistent trend as of yet to be seen if spot market dominance will eventually flip (with ETH trading taking dominant market share over BTC).



Binance long / short ratios



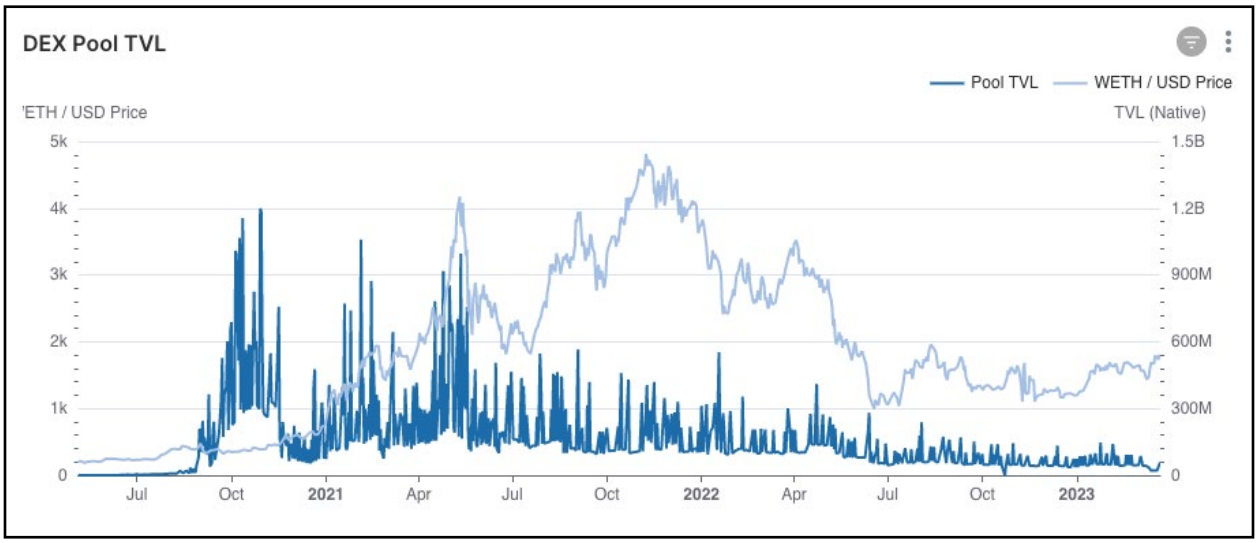
Bybit long / short ratios

Two charts to keep an eye on though are the exchange long / short ratios and open interest charts, where Binance showed an even amount of interest between BTC / USDT and ETH / USDT pairs, but in the last few weeks BTC traders on Binance have begun taking longer positions than those trading ETH. On Bybit, open interest in BTC is extremely strong, however in the last few weeks this dominance has declined significantly while ETH futures open interest remained steady throughout the last 30 days.

DEFI DEXES

DEX Weekly Update Sorted by Liquidity	Pairs Traded		Cumulative Pairs		Liquidity ($1k, USD)		Liquidity (WETH)		Fees (USD)		Trades		Volume ($1m, USD)		Volume (1m WETH)	
	7d	7d Δ	7d	7d Δ	1d	7d Δ	1d	7d Δ	7d	7d Δ	7d	7d Δ	7d	7d Δ	7d	7d Δ
Uniswap v3	1,302	4.66%	10,848	0.92%	$ 2,318,195	-0.89%	1,272,815	-6.34%	44,273,465	5.28%	337,627	-19.49%	6,814	-57.75%	16,128	-58.99%
Uniswap v2	3,063	6.43%	154,958	1.53%	$ 1,742,905	-0.88%	957,044	-6.33%	29,873,292	-4.59%	623,467	-10.80%				
Sushiswap	433	8.52%	3,309	0.33%	$ 328,466	2.89%	187,233	-2.77%	5,597,155	-2.29%	44,130	-19.97%	212,821	-18.45%	261	-19.50%

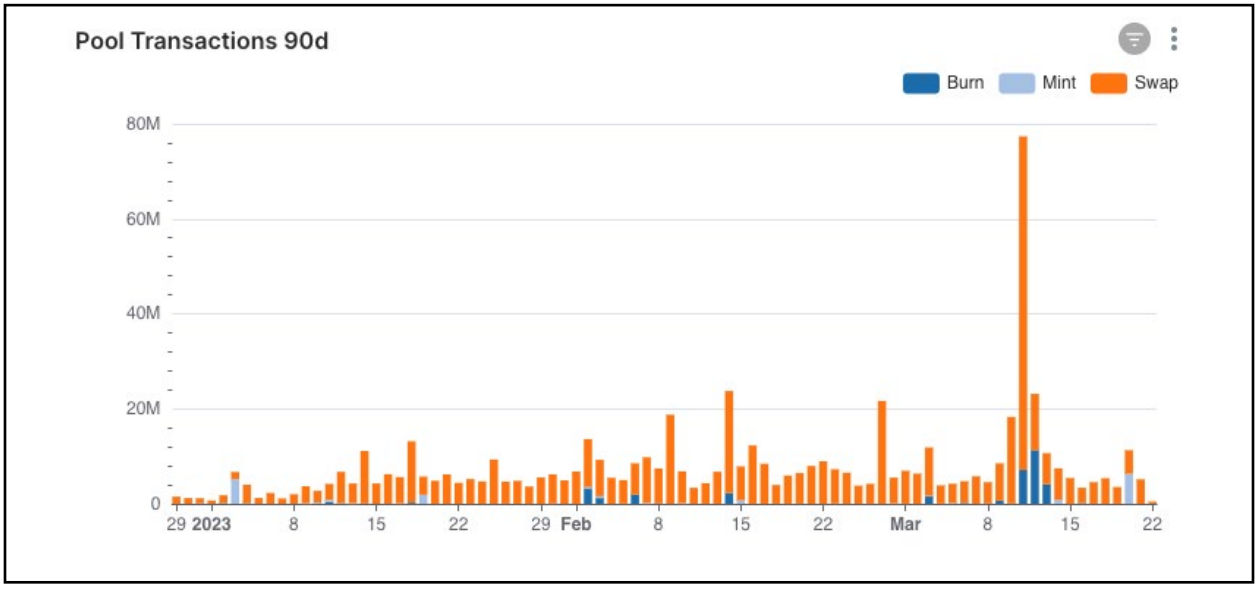
Decentralized Exchange (DEX) comparisons between this and last week



Uniswap v2 USDC / WETH pool TVL to WETH / USD price.

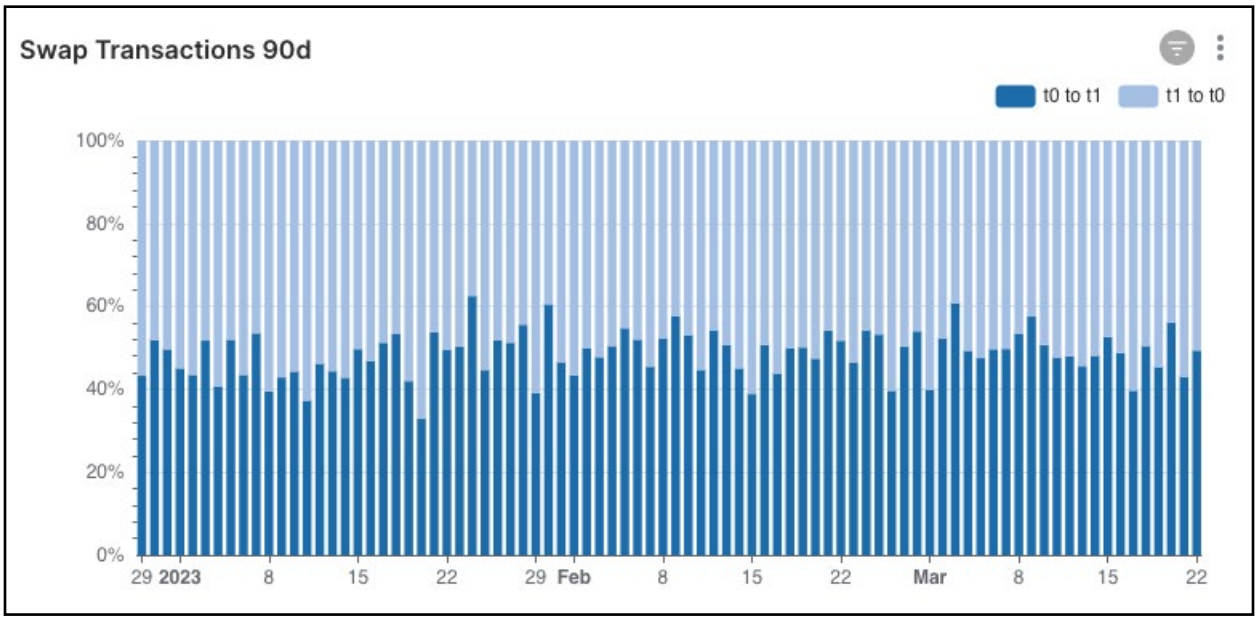
Looking into the Uniswap v2 USDC / WETH pool, TVL has yet to climb back to all-time highs. Currently though, the pool has returned to its August 2022 levels. Some perspectives to consider for this drop in TVL are:

- liquidity providers in DeFi moving funds into new protocols since 2011 (such as Uniswap v3)
- the growth of long-tail token pools as LP's look to grow their yields in riskier pools
- new ETH derivatives (such as sETH and cbETH) anticipating the upcoming Ethereum Shanghai upgrade.



Uniswap v2 USDC / WETH pool transactions over the last 90 days.

Since the beginning of 2023, daily swap volumes have seen an uptick as traders are more frequently trading USDC for WETH and vice versa. Another interesting item here is the volume of burns (USDC and ETH being removed from the pool) largely occurring in the first half of March 2023 leading to a spike in mints (USDC and ETH being added to the pool) in the second half of March 2023 as LP's look for safe havens (possibly some correlation with Euler pools being drained).



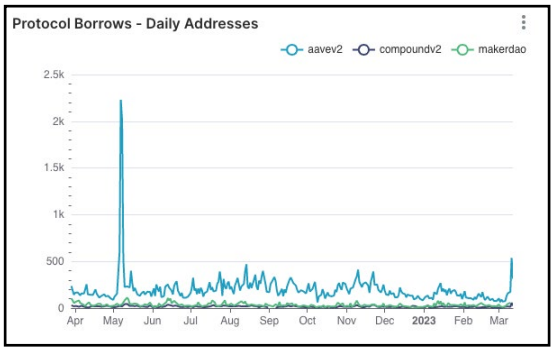
Uniswap v2 USDC / WETH pool swap volumes over the last 90 days.

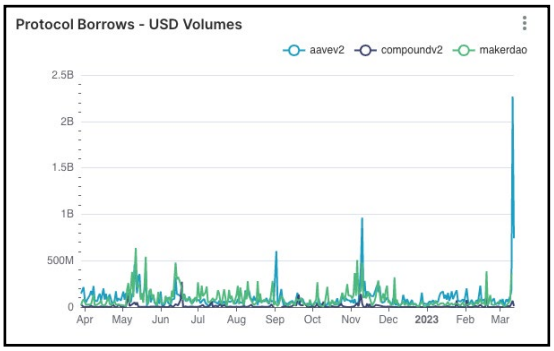
We can look deeper into these swaps and see that this pool generally consists of swaps from USDC (t0) to WETH (t1). This is a great indicator as to where on-chain volumes will flow, as well as gauging interest in/out of specific tokens.

DEFI BORROW / LEND

Network Weekly Report Sorted by Name	Active Markets 7d	 7d Δ	Active Assets 7d	 7d Δ	Active Addresses 1d	 7d Δ	Number of Transactions 1d	 7d Δ	Total Transaction Volume (USD) 1d	 7d Δ	Principal Liquidated (USD) 1d	 7d Δ	Liquidation Profits (USD) 1d	 7d Δ
Aave (v3)	5	25.00%	47	4.44%	1,452	-63.37%	2,726	-31.23%	$377.16m	-44.89%	$53,137		$2,492	
Aave (v2)	6	0.00%	91	-4.21%	1,830	-75.23%	4,646	-37.11%	$3,575.40m	-46.74%	$64,919	-99.12%	$3,253	-99.41%
Compound (v2)	58	9.43%	53	8.16%	610	-68.01%	1,516	-20.50%	$655.50m	-16.84%	$6,728	-1.90%	$538	-1.90%
MakerDAO	71	5.97%	22	-4.35%	398	-78.26%	1,133	-38.12%	$998.91m	-53.38%	$0	-100.00%	$0	-100.00%

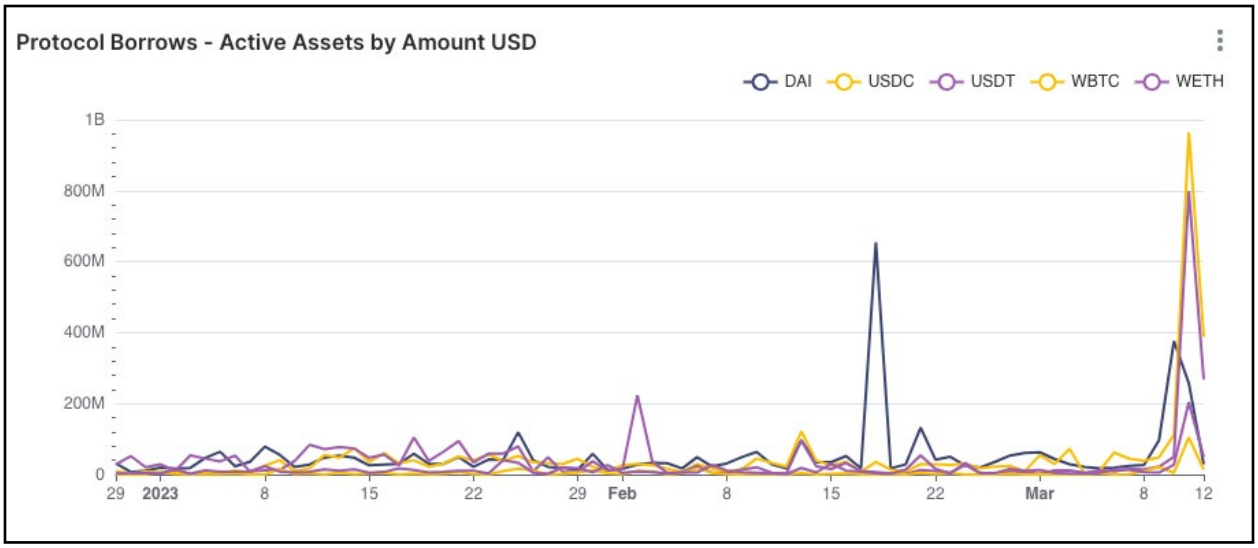
DeFi Lending protocol comparisons between this and last week





Protocol daily addresses and protocol borrow volumes (in USD) in the last year.

Comparing these protocols in regard to daily addresses, Aave v2 is clearly more active than its counterparts (Compound v2 and MakerDAO) for borrowing. Total borrow volumes are much less divergent between Aave v2 and Compound v2. These two protocols generally see daily borrow volumes topping $20m each, though spikes in borrow volumes appear more often in Aave v2.



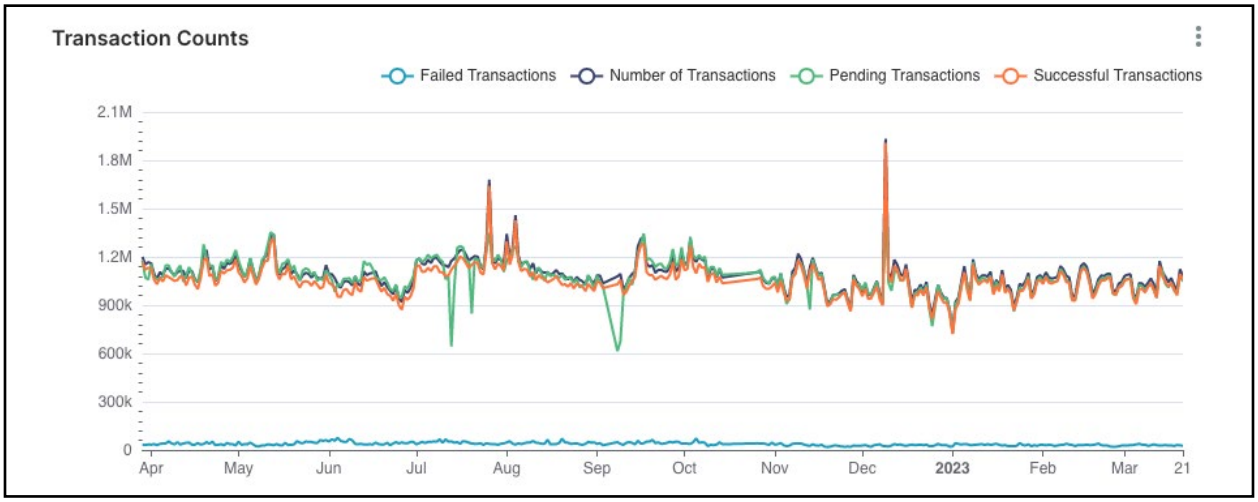
Daily borrow volumes (in USD) for the top 5 borrowed tokens in the last 3 months.

In terms of what users are borrowing, unsurprisingly stablecoins are the preferred tokens for most users. DAI's dominance in February was surpassed this month by USDC and USDT, which were borrowed in much higher volumes in recent days. The spike in USDC volume could be correlated with the depegging events that occurred earlier this month after instability caused by the Silicon Valley Bank (SVB) collapse. The depegging events allowed users to borrow comparatively higher volumes of USDC in expectation that the peg would be returned in the following days.

NETWORKS

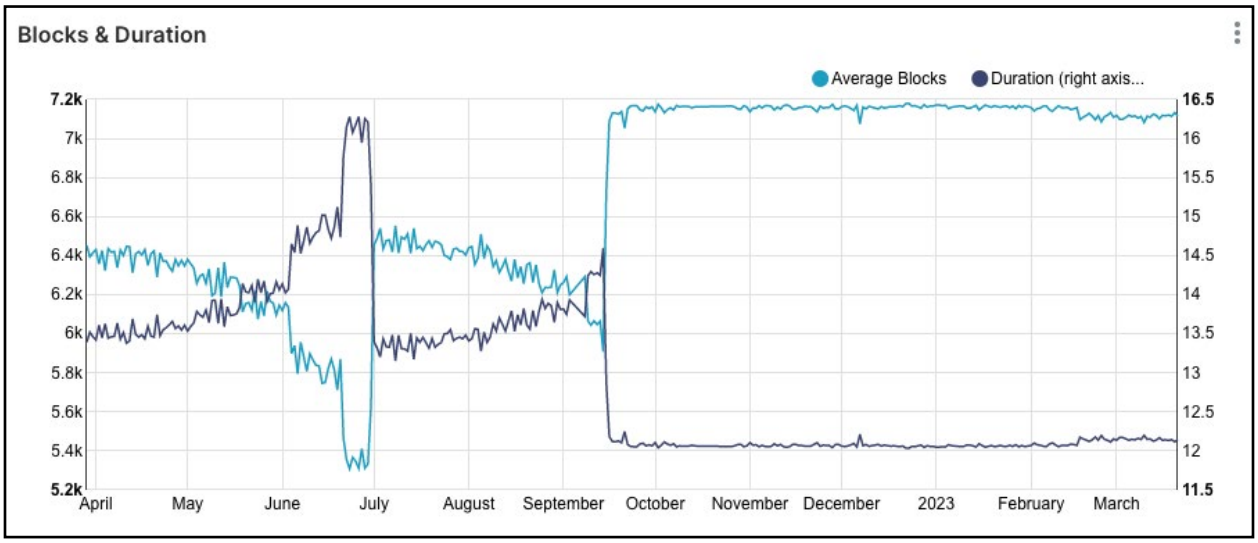
Network Weekly Report Sorted by Name	Average Conf. Time (s) 7d	 7d △	Number of Transactions 7d	 7d △	Total Value (USD, $m) 7d	 7d △	Total Fees (USD) 7d	 7d △	Average Fees (USD) 7d	 7d △
Bitcoin	885.08	22.99%	2,377,125	26.02%	$224,351.42m	43.38%	$6,973,814	32.28%	$2.94	-1.81%
Bitcoin Cash	N/A	0.00%	124,112	-58.81%	$1,028.97	115.43%	$369	23.65%	$0.00	36.79%
Ethereum	5,045.50	-24.44%	8,629,804	36.39%	$20,798.31	25.01%	$38,616,199	31.58%	$4.46	-5.74%
Litecoin	151.79	-0.52%	783,797	33.43%	$52,184.53	60.71%	$8,872	36.56%	$0.01	-5.58%
Zcash	N/A	0.00%	42,359	11.80%	$134.85	-3.07%	$418,798	-10.89%	$10.34	-14.14%

Network comparisons between this and last week



Ethereum transaction counts over the last year.

Ethereum's usage has remained consistent over the last year with daily transactions holding in the 900k - 1.2m range since the start of 2023. With a low number of failed transactions, the network continues to hold healthy activity levels despite the external events that have caused chaotic markets over the last year.



Ethereum average blocks and duration over the last year.

A fascinating chart to keep track of is the daily average number of blocks and daily duration since last year. Since the first Ethereum 2.0 merge last September, the number of confirmed blocks has significantly increased giving users far higher throughput in the network. Duration, in kind, has had an equivalent drop with blocks moving from around 14 seconds to 12, meaning more blocks can be confirmed on a daily basis. This throughput is set to increase activity in the future and dramatically improve market efficiencies as traders are able to make more trades in a given timeframe than they have in the past.

APPENDIX

All charts used in this research were built using Amberdata APIs. Here are the specific endpoints used.

Spot Market

Spot market charts were built using the following endpoints:

- https://docs.amberdata.io/reference/market-metrics-exchanges-volumes-historical
- https://docs.amberdata.io/reference/market-metrics-exchanges-assets-volumes-historical
- https://docs.amberdata.io/reference/get-market-pairs
- https://docs.amberdata.io/reference/get-historical-ohlc

Futures

Futures / Swaps charts were built using the following endpoints:

- https://docs.amberdata.io/reference/futures-long-short-ratio-historical
- https://docs.amberdata.io/reference/futures-open-interest-latest

DeFi DEXs

DEX charts were built using the following endpoints:

- https://docs.amberdata.io/reference/defi-metrics-exchanges-historical
- https://docs.amberdata.io/reference/defi-liquidity-historical

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

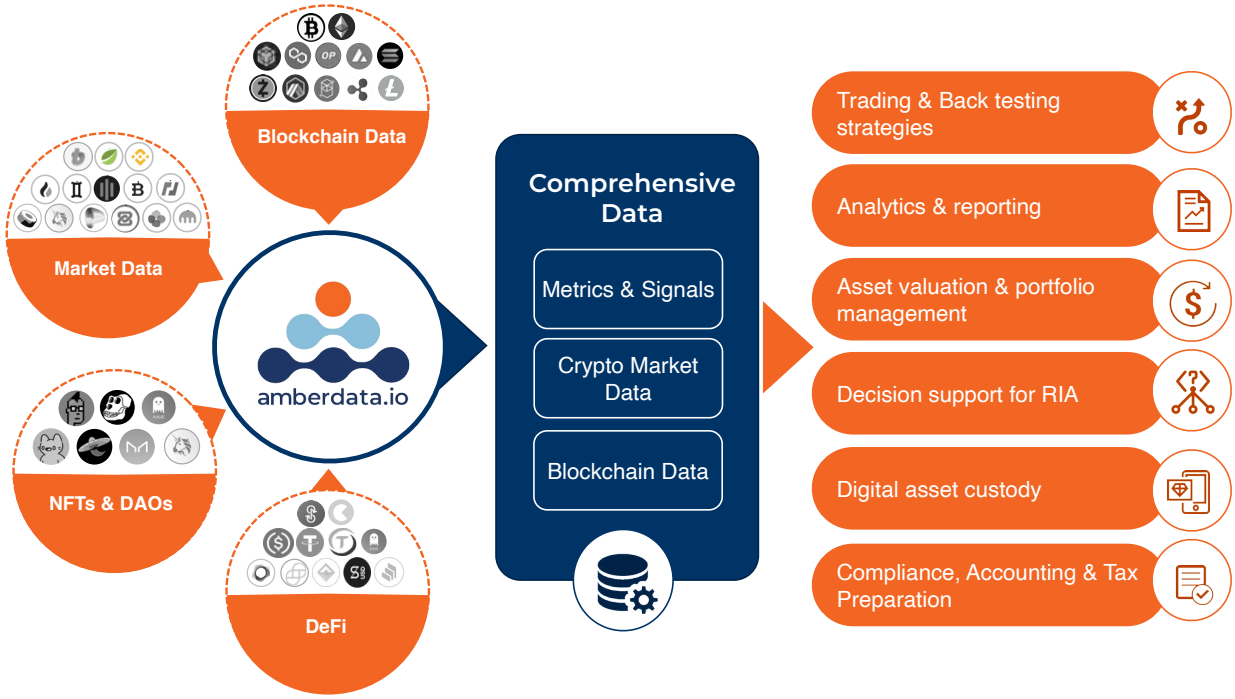
- https://docs.amberdata.io/reference/lens-protocol-aave
- https://docs.amberdata.io/reference/lens-protocol-makerdao
- https://docs.amberdata.io/reference/lens-protocol-compound

Networks

Network charts were built using the following endpoints:

- https://docs.amberdata.io/reference/blockchains-metrics-latest
- https://docs.amberdata.io/reference/get-address-transactions
- https://docs.amberdata.io/reference/transactions-metrics-historical
- https://docs.amberdata.io/reference/blocks-metrics-historical

LOOKING TO ENTER DIGITAL ASSETS?



If you're looking to enter the digital asset space, you need Amberdata.

Our platform connects to all the blockchains and markets that matter today, allowing a comprehensive view of crypto markets, blockchain networks, NFTs, DAOs, and DeFi. We provide real-time and historical transparency into markets and price discovery across spot, derivative and decentralized exchanges, as well as on-chain data from the most active cryptocurrency networks and protocols.

Our data solutions support all pre- and post-trade functions. We provide deep market data, down to Level 2 order books, facilitating backtesting of quant trading strategies. And our blockchain data provides transparency not seen with other asset classes, allowing you to track pending transactions and wallet balances over time across various blockchain networks, as well as market cap and total value locked. You can also create analytics dashboards with fundamental data to track network health and understand DeFi data like liquidity and lending rates. For fund accounting and administration, you'll know what was in a wallet at any time and what it was worth in any currency. For institutions that want to do custody themselves rather than outsource it, we provide the on-chain data needed.

With Amberdata, you get a single integration point for market and on-chain data, eliminating the need to integrate offerings from multiple vendors and allowing you to accelerate time to market for your digital asset products. We've built our data sets with institutional use cases in mind, providing the easy to consume formats and reliability you receive with traditional asset classes.

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