AMBERDATA CRYPTO SNAPSHOT #2

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The Merriam-Webster dictionary defines a sandwich (verb) as: *"to make into or as if into a sandwich; especially: to insert or enclose between usually two things of another quality or character".* By this definition, tacos (noun) are certainly not sandwiches. Hot dogs (noun) are certainly not sandwiches. But the **April 3, 2023 MEV-Boost Relay** exploit can most certainly be considered a sandwich (verb) attack. Multiple MEV bots lost $25m on Ethereum network **due to an exploit by a malicious proposer** which baited bots with a specially crafted transaction and constructed a block which drained them. This shows us that information asymmetry (a common theme this edition) can even be found within private pools, even if it was only though an exploit

In a different example of a sandwich, Arbitrum faces strong criticism from the pro-decentralization community for recent actions with their DAO management scheme. Arbitrum pitched its' DAO as a way to decentralize, however **when a proposal made by the project** to transfer 750M ARB (~$1 billion) to support the Arbitrum Foundation was **voted down by the community** they quickly followed up with two **new proposals**. Since some of the measures of the initial proposal (including already spending an allocation of 50.5M ARB) were already implemented despite the community's opposition, these two new proposals place Arbitrum in the middle of an entirely different kind of sandwich.

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	2,100	$46,631m	-34.26%	56.92%	3.68%	$12,877m	-41.60%	$5,878m	-36.49%
BinanceUS	353	$2,338m	-45.52%	2.85%	-14.08%	$1,264m	-53.29%	$870m	-28.74%
Bitfinex	1,214	$611m	-35.34%	0.75%	1.98%	$242m	-43.03%	$105m	-27.02%
Bithumb	407	$2,649m	12.31%	3.23%	77.13%	$232m	-39.86%	$72m	-28.18%
Bitstamp	199	$553m	-46.57%	0.67%	-15.73%	$260m	-44.49%	$104m	-37.04%
Bybit	400	$2,802m	-42.54%	3.42%	-9.38%	$981m	-53.35%	$775m	-30.22%
GDAX	653	$5,035m	-39.37%	6.15%	-4.38%	$1,748m	-44.10%	$1,123m	-35.42%
Gemini	158	$123m	-27.74%	0.15%	13.96%	$54m	-30.05%	$31m	-23.80%
Huobi	1,566	$7,652m	-47.42%	9.34%	-17.08%	$578m	-17.31%	$207m	-22.00%
Kraken	1,099	$2,391m	-44.11%	2.92%	-11.86%	$689m	-45.03%	$305m	-48.29%
MEXC	2,547	$5,153m	-27.67%	6.29%	14.06%	$2,128m	-47.69%	$936m	140.39%
OKX	916	$5,535m	-43.94%	6.76%	-11.58%	$1,140m	-48.26%	$1,104m	-33.33%
Poloniex	768	$458m	-3.33%	0.56%	52.45%	$22m	-35.56%	$15m	-13.04%

Centralized Exchange (CEX) comparisons between this and last week
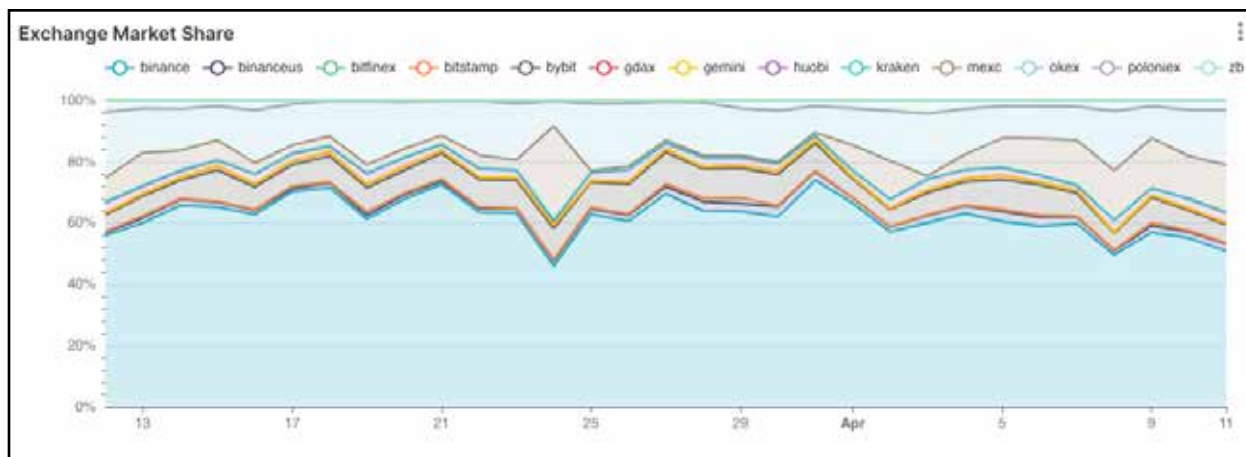
Centralized Exchange (CEX) market share

Binance's trading volume market share appears to be in decline. Since the CFTC charges against Binance on March 27, 2023, Binance has dropped roughly 6 percentage points with MEXC being the main winner in this ongoing battle for market dominance. Binance still holds ~56% of the centralized exchange trading volume market, but the trend here could see some centralized exchanges taking advantage of the regulatory uncertainty as traders may start to jump to safe harbors or expect regulatory and compliance crackdowns from the CEX giant.
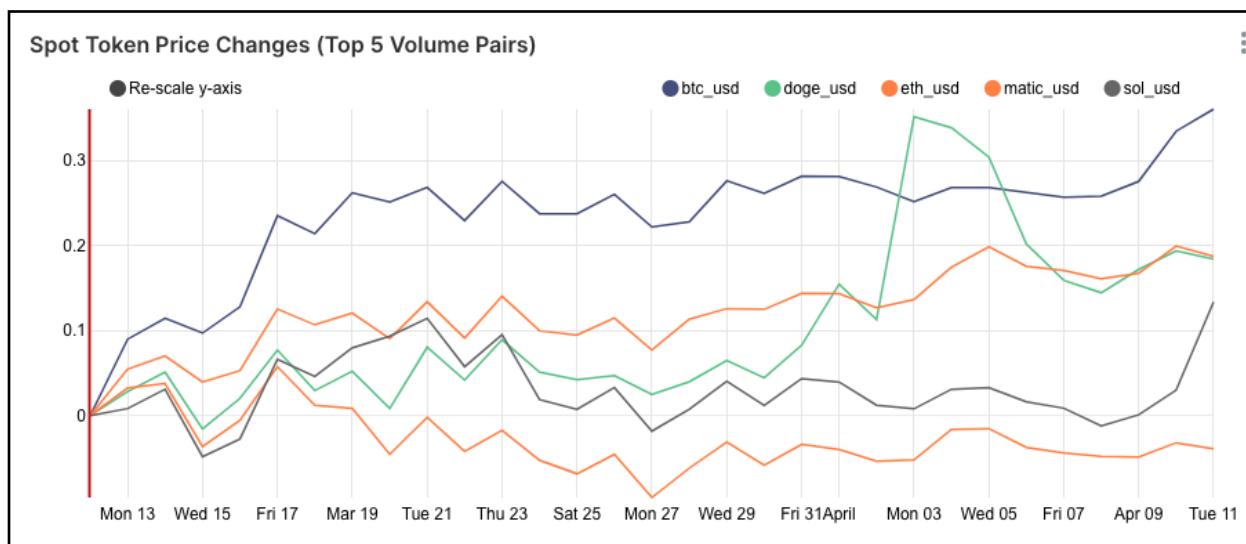

Top 5 CEX traded pairs price trends from the last 30 days.

DOGE has run rampant over the last 30 days after Elon Musk's Twitter switched from the long iconic blue bird logo to the infamous dog logo representing Dogecoin (DOGE). Bitcoin (up 36% since March 12th) continues the run having temporarily crossing $30k this week. The rising Bitcoin boat hasn't brought its wind to all projects, somewhat breaking it's pattern of correlation for Polygon (MATIC) which could be facing some difficulties after the Ethereum Shapella upgrade, which is expected to improve the Ethereum networks' scalability, as well as the declining number of large transactions seen on the network.

FUTURES & SWAPS

| Futures & Swaps Weekly Update | Instruments | Volume (USD, $m) | | Funding Rate | Long/Short Ratio | | Volume (USD, $m) | | Funding Rate | Long/Short Ratio | |
Sorted by Exchange Name	Active	7d	7d △	7d Avg	7d	7d △	7d	7d △	7d Avg	7d	7d △
Futures		**BTC/USDT**					**ETH/USDT**				
Binance	262	$2,792,912	-26.22%	0.0038%	1.00	15.90%	$19,372,075	-20.96%	0.0035%	0.98	12.19%
Bybit	230	$826,916	-25.40%	0.0097%	1.02	4.83%	$4,865,798	-11.79%	0.0100%	1.05	4.32%
Swaps		**BTC/USD**					**ETH/USD**				
BitMEX	50	$0	0.00%	0.0000%			$13,508,041	-16.21%	0.0422%		
Huobi	83	$10,433	13.56%	0.0062%			$130,104	-20.24%	-0.0031%		
OKX	161	$34,628,578	-23.04%	-0.0009%			$190,217,507	-10.64%	0.0031%		

Futures and Swaps exchange comparisons between this and last week
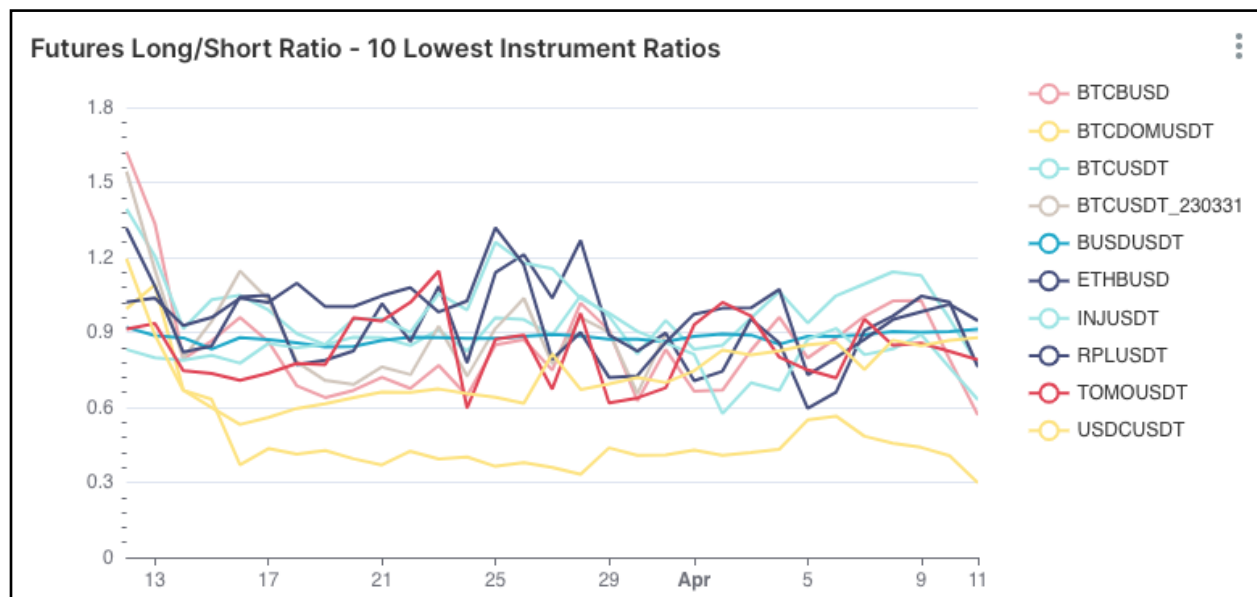
Futures long / short ratios for the 10 lowest ratio instruments

A major surprise in the futures market is the long short ratio for USDC / USDT which currently has a ratio of 0.8797. This **metric is a ratio of the long positions vs short positions** with a number below 1 indicating there are more short positions than long positions – a bearish sentiment signaling lower expectations. These two stablecoins represent much different philosophies with USDT maintaining its peg through a basket of assets (including cash, cash equivalents, secured loans, etc.), while USDC maintains its peg with cash. USDT has been valued slightly above $1 (going as high as $1.0012 in the last seven days), while USDC is still struggling with the fallout from the recent banking crises.
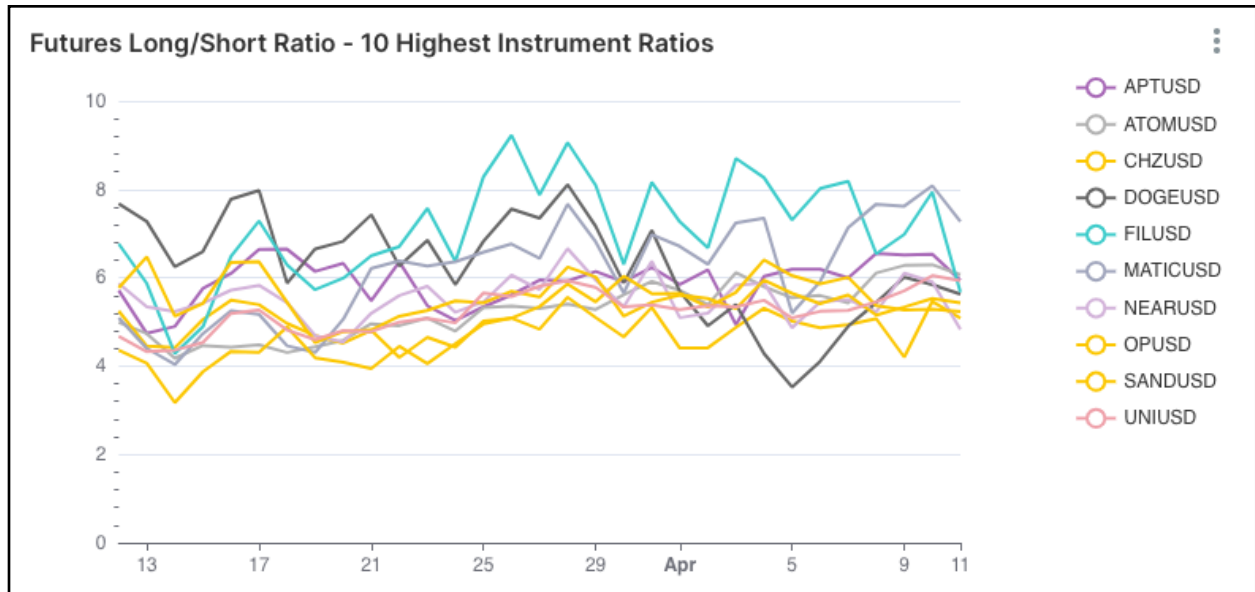
Futures long / short ratios for the 10 highest ratio instruments

For the top 10 highest instrument ratios, more surprises as MATIC (mentioned above) has a growing positive ratio over the last 30 days (from 5.09 to 7.27). Essentially, the futures market holds higher sentiment on MATIC than spot markets which signals bullish signs ahead.

DEFI DEXES

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity ($1k, USD)		Liquidity (WETH)		Fees (USD)		Trades		Volume ($1m, USD)		Volume (1k WETH)	
Sorted by Liquidity	7d	7d △	7d	7d △	1d	7d △	1d	7d △	7d	7d △	7d	7d △	7d	7d △	7d	7d △
Uniswap v3	1,210	3.58%	11,033	0.73%	$ 2,131,291	-5.97%	1,140,427	3.73%	46,677,658	2.13%	280,946	-2.26%	3,784	-23.44%	2,015	-26.63%
Sushiswap	341	-0.31%	3,329	0.30%	$ 319,776	-0.24%	171,108	0.30%	5,514,748	-1.53%	35,045	-10.75%	80	-64.00%	43	-65.46%
Uniswap v2	2,636	-1.86%	159,023	1.37%	$ 1,260,632	-24.62%	674,549	1.37%	27,920,120	-27.03%	550,791	-16.86%	837	-100.00%	448	-100.00%

*Decentralized Exchange (DEX) comparisons between this and last week*

DEFI BORROW / LEND

DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	7d	7d △	7d	7d △	1d	7d △	1d	7d △	1d	7d △	1d	7d △	1d	7d △
Aave (v3)	5	25.00%	47	4.44%	1,175	-42.12%	2,064	1.67%	$585.61m	-17.89%	$27,571		$993	
Aave (v2)	6	0.00%	91	2.25%	1,569	-55.78%	3,782	6.60%	$4,415.90m	-3.61%	$739,872	29044.50%	$34,432	27196.23%
Compound (v2)	48	-11.11%	46	-15.54%	542	-58.37%	1,090	-16.28%	$701.00m	-60.79%	$8,423	-36.45%	$674	-36.45%
MakerDAO	65	4.84%	22	4.76%	396	-04.16%	1,440	30.32%	$1,876.83m	193.96%	$0	-100.00%	$0	-100.00%

*DeFi Lending protocol comparisons between this and last week*
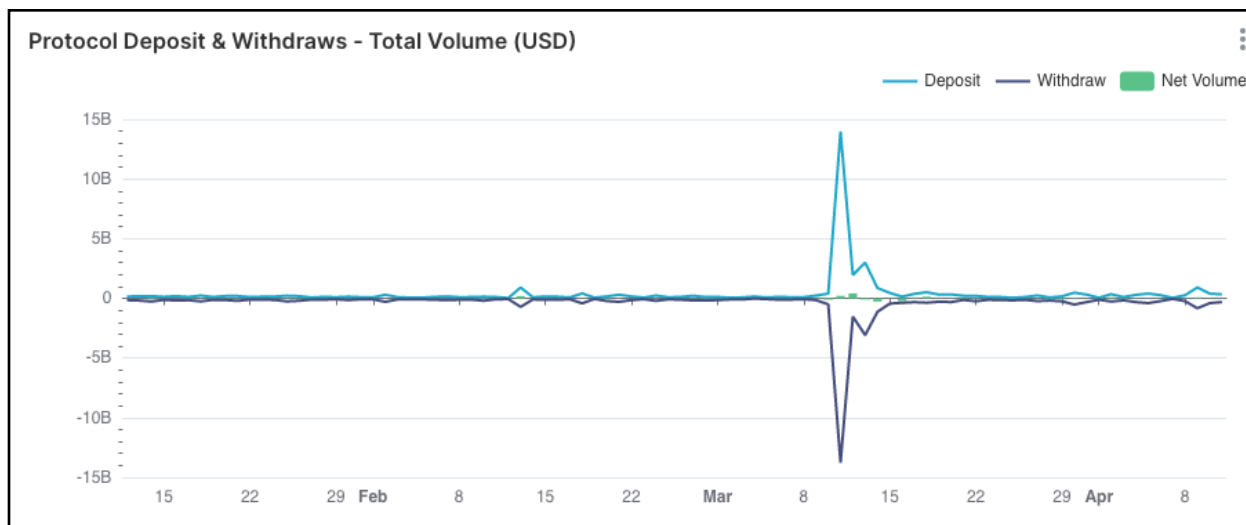
Aave v2 deposit and withdraw volume (USD) over the last quarter.

Aave v2, one of the most active DeFi lending protocols in the entire space, has been seeing bumps in activity since the end of March. As we discussed in the last edition of the **Amberdata Crypto Snapshot**, we've seen extremely high activity in the USDC and USDT pools last month primarily caused by the USDC de-pegging event. Since then activity seemed to cool until March 29th when activity started to build again. The main question is where and why activity has been popping back up.
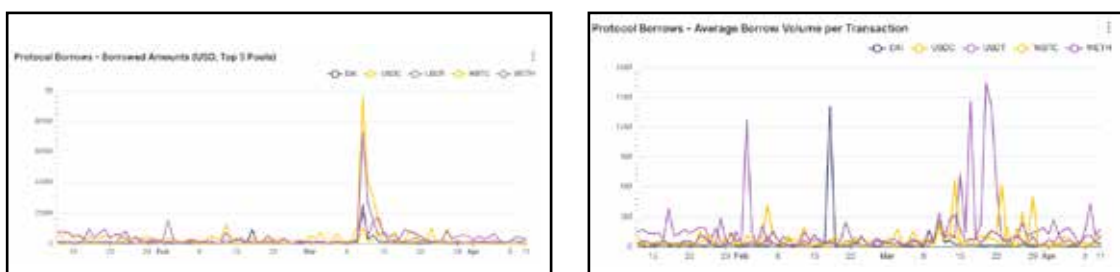
Aave v2 borrowed volumes and average borrow volumes (USD) per transaction from the top 5 pools over the last quarter.

Looking at borrows, we don't see a significant trend when it comes to the top 5 assets. It seems like total borrowing hasn't fully recovered from the USDC de-pegging event, nor has it recovered to its pre-March borrowing days seeing as the trend of average borrows per transaction remained fairly low in the last days for USDT and WETH volumes outside of odd bumps (which were more common in prior periods).
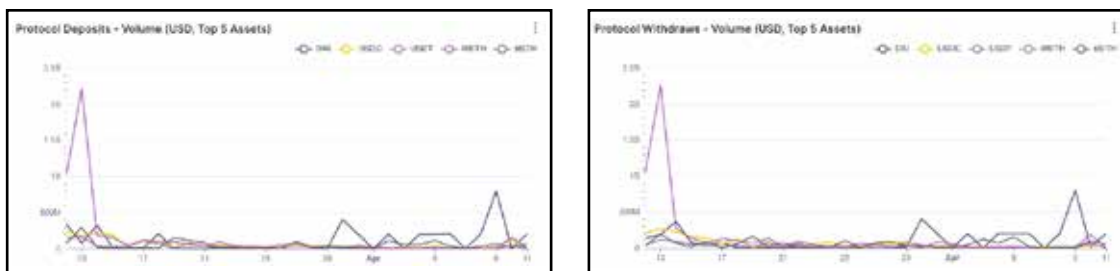
Aave v2 deposit and withdraw volumes (in USD) over the last quarter

Deposits and withdrawals of DAI volumes is the clear standout with high growth in activity for both deposits and withdrawals. The reason for this is a fairly obvious, but major event that occurred on **March 1, 2023** when MakerDAO (the second largest DeFi protocol and minter of DAI) reactivated D3M – **a partnership started two years ago in April 2021** but paused in June 2022 – which allows lending protocols like Aave to mint DAI directly from MakerDAO. As seen from the borrowers visualizations, the activity is fully in deposits and withdrawals as caused by MakerDAO / Aave D3M showing how DeFi Lending activity metrics are not always as clear-cut as they may seem.

NETWORKS

Network Weekly Report	Average Conf. Time (s)		Number of Transactions		Total Value (USD, $m)		Total Fees (USD)		Average Fees (USD)	
Sorted by Name	7d	7d △	7d	7d △	7d	7d △	7d	7d △	7d	7d △
Bitcoin	927.71	27.20%	2,748,601	39.98%	$200,995.02m	13.11%	$6,150,518	27.57%	$2.22	-10.52%
Bitcoin Cash	N/A	0.00%	84,014	-50.02%	$683.13	31.12%	$293	9.33%	$0.00	12.69%
Ethereum	1,420.86	-30.51%	8,255,525	25.90%	$16,169.83	25.00%	$47,427,909	35.23%	$5.71	3.40%
Litecoin	149.43	-4.89%	765,202	31.82%	$46,068.55	85.18%	$9,442	48.06%	$0.01	10.85%
Zcash	N/A	0.00%	16,198	-41.04%	$31.18	-59.89%	$148,922	-61.39%	$7.75	-44.95%

Network comparisons between this and last week

Ethereum and Bitcoin network transaction counts through the last year

Ethereum and Bitcoin, often two peas in a pod, have a starkly different onchain presence. Skipping over the red herring of transaction counts (which really isn't at scale due to fundamental differences between the networks), the bitcoin network has had a sudden decline in pending transactions while at the same time increasing the number of successful transactions. One potential cause for this is the bitcoin layer 2 Stacks Network, coinciding with Ordinal NFT's (non-fungible tokens on bitcoin). Additionally, positive effects from the **Bitcoin Taproot upgrade** may be coming to fruition.

LINKS

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-exchanges-pairs
- https://docs.amberdata.io/reference/futures-ohlcv-historical
- https://docs.amberdata.io/reference/futures-funding-rates-historical
- https://docs.amberdata.io/reference/futures-long-short-ratio-historical
- https://docs.amberdata.io/reference/swaps-exchanges-reference
- https://docs.amberdata.io/reference/swaps-ohlcv-historical
- https://docs.amberdata.io/reference/swaps-funding-rates-historical

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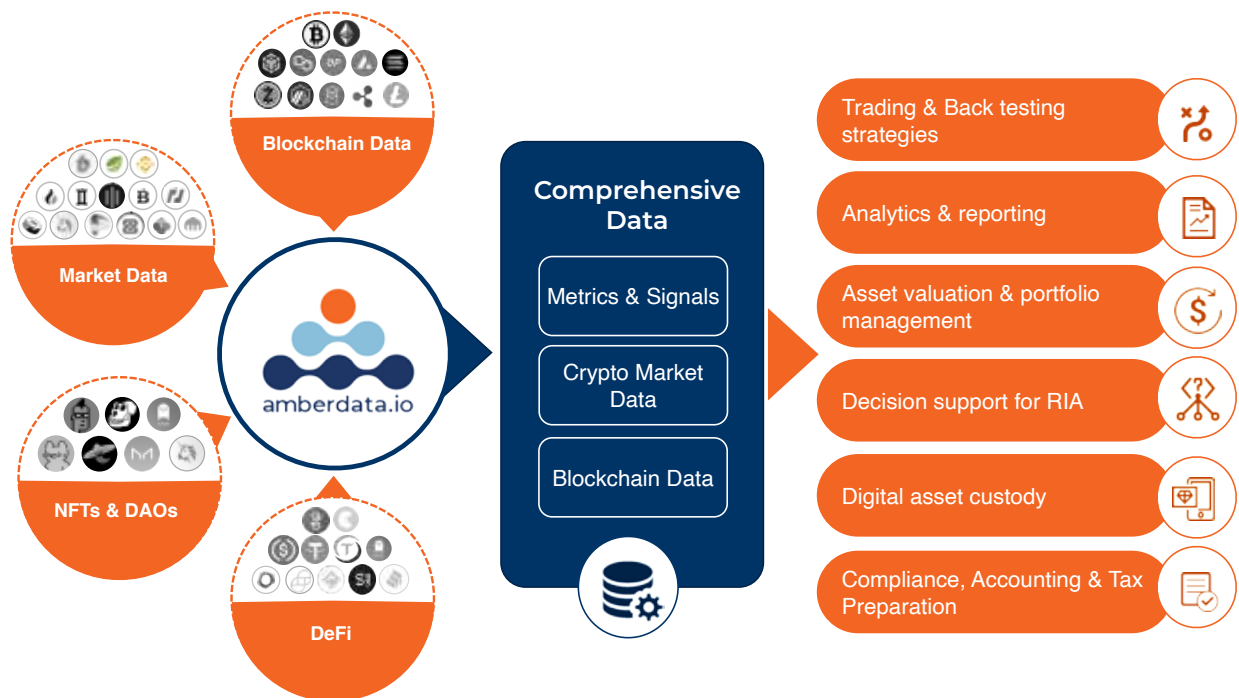
If you're looking to enter the digital asset space, you need Amberdata.

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.

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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.

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