AMBERDATA CRYPTO SNAPSHOT

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The SEC continues its regulation-by-enforcement rampage through the cryptocurrency industry [with the latest charges against Richard Heart](#) (founder of Hex Protocol), PulseChain, Hex, and PulseX for "unregistered offerings of crypto asset securities that raised more than $1 billion in crypto assets from investors." Richard Heart was also charged with misappropriation of $12M in funds. To clarify, this case is much different from Ripple's, though the SEC appears to be learning from previous cases. Their current language is primarily focused on the raising of funds – not programmatic sales as they alleged in the Ripple case.

Coinbase's L2 blockchain Base, though not officially launched yet, emerged from beta in a big way with several memecoins launching just hours after the network went live. One of those memecoins: BALD, whose market capitalization [rose over 40,000% in just one day to ~$80M](#). The token has since crashed in price around claims of being a rug (despite the deployer's denial) and rumors that the token deployer is related to Alameda Research and FTX.

Curve is in turmoil after [an exploit in Vyper](#) (EVM compiler) caused an estimated $70M loss in funds. Curve founder Michael Egorov has famously been using CRV as collateral for several on-chain loans, including over $100M on Aave. Several X (formally Twitter) users have been calling for the liquidation of CRV to force the liquidation of Michael's loans despite the likelihood of a large number of industry downstream effects.

Some other quick highlights:

- [Sam Bankman-Fried doesn't want to go to jail.](#)
- [Securitize launches real-world tokenization in Europe](#). Meanwhile, the [US debates staking taxes.](#)

SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 8/2	Volume (USD, $m) 7/26 to 8/2	7d △	Market Share 7/26 to 8/2	7d △	BTC Volume (USD, $m) 7/26 to 8/2	7d △	ETH Volume (USD) 7/26 to 8/2	7d △
Binance	2,180	$44,422m	-13.02%	62.84%	-0.81%	$17,997m	17.93%	$3,223m	-4.16%
BinanceUS	377	$63m	-27.53%	0.09%	-17.36%	$29m	-19.78%	$8m	-23.52%
Bitfinex	1,239	$446m	-20.70%	0.63%	-9.57%	$201m	-8.81%	$52m	-34.16%
Bithumb	465	$1,355m	-7.84%	1.92%	5.09%	$194m	-21.78%	$47m	-7.50%
Bitstamp	205	$829m	-12.41%	1.17%	-0.11%	$322m	-6.59%	$97m	2.89%
Bybit	440	$4,181m	-7.65%	5.91%	5.32%	$1,827m	1.99%	$1,109m	-4.85%
Coinbase	661	$5,584m	-10.94%	7.90%	1.56%	$2,046m	-1.64%	$1,124m	-17.15%
Gemini	160	$119m	-13.77%	0.17%	-1.66%	$50m	-24.83%	$23m	-18.02%
Huobi	1,609	$6,355m	-11.57%	8.99%	0.84%	$555m	-15.93%	$188m	-12.20%
Kraken	1,110	$2,750m	-1.02%	3.89%	12.87%	$546m	1.64%	$195m	-3.58%
OKX	935	$4,585m	-17.77%	6.49%	-6.23%	$1,070m	-11.16%	$718m	-12.15%

Centralized Exchange (CEX) comparisons between this and last week.
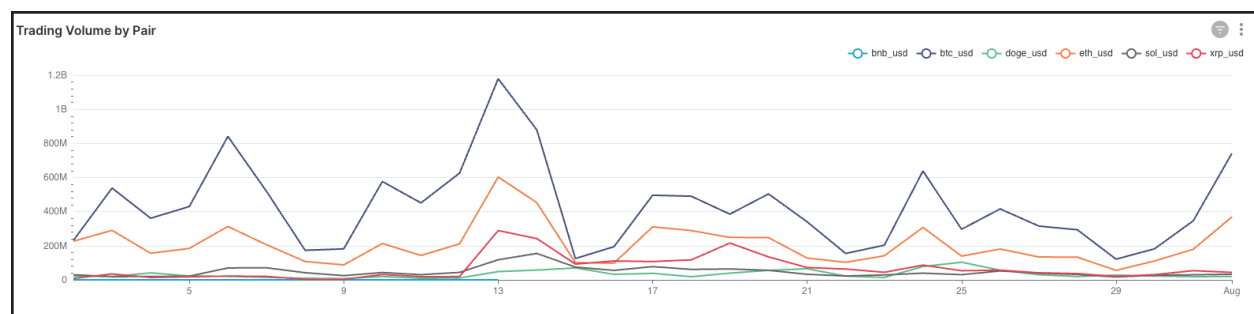
Centralized Exchange (CEX) USD trading pairs' overall trading volume.

BTC and ETH pairs remain dominant for USD trading pairs on centralized exchanges in August. XRP trading was high in July after the summary judgment was reached from the SEC lawsuit, though trading volumes on non-key pairs (i.e., tokens that are not ETH or BTC) appear to be flattening across the marketplace. The narrative in the ecosystem continues: the bear market has brought low trading volumes and few new entrants across retail trading. There is an undertone of growing pains with some tokens failing to find their user base and use case.
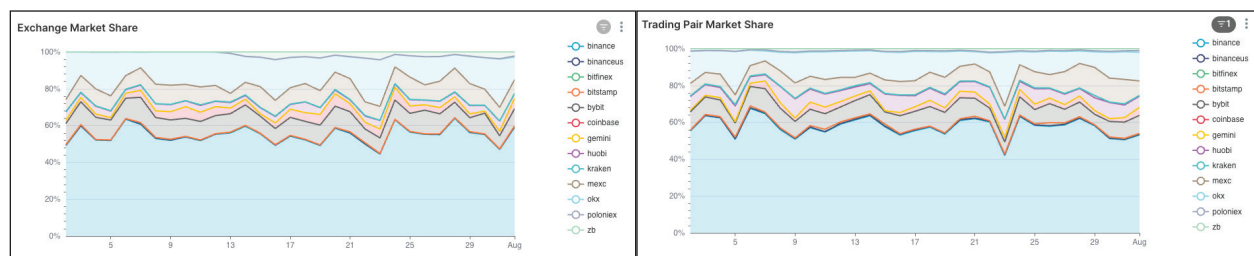

Overall trading volume market share (left) vs BTC/USDT trading volume market share

An interesting point here is how the centralized exchange landscape appears to be shaping around which trading pairs exchanges become proficient in. Between the overall market share and BTC/USDT pair charts, Binance's market share has been fairly steady throughout the month, ranging between mid-50 and mid-60 basis points. However, we're seeing a recent decline in BTC/USDT trading volumes on Binance. USDT pairs have historically been (and continue to be) Binance's key trading pairs and absorb the most volume week-over-week. If USDT pairs become more popular on other exchanges (such as OKX, which is gaining in market share for BTC/USDT) – and Binance pushes their own stablecoin BUSD more heavily – we could see a shift in traffic towards other centralized exchanges.

DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity ($1m, USD)		Liquidity (WETH)		Volume ($1m, USD)		Fees (USD)		Trades	
Sorted by Liquidity	Active on 8/1	7d △	Active on 8/1	7d △	As of 8/1	7d △	As of 8/1	7d △	Active on 8/1	7d △	Active on 8/1	7d △	Active on 8/1	7d △
Uniswap v3	1,139	0.09%	14,580	1.14%	$ 1,943	0.50%	1,045,411	1.83%	$ 2,331	7.04%	$ 268,497	-0.52%	34,188,445	2.14%
Uniswap v2	3,958	2.78%	224,117	2.17%	$ 1,105	-0.42%	594,495	0.91%	$ 1,062	-99.90%	$ 1,427,167	-13.71%	23,140,371	-0.84%
Sushiswap	297	-10.27%	3,763	0.11%	$ 243	-0.92%	130,869	0.39%	$ 57	62.17%	$ 24,250	-6.03%	3,709,438	-15.47%

Decentralized Exchange (DEX) protocol comparisons between this and last week.
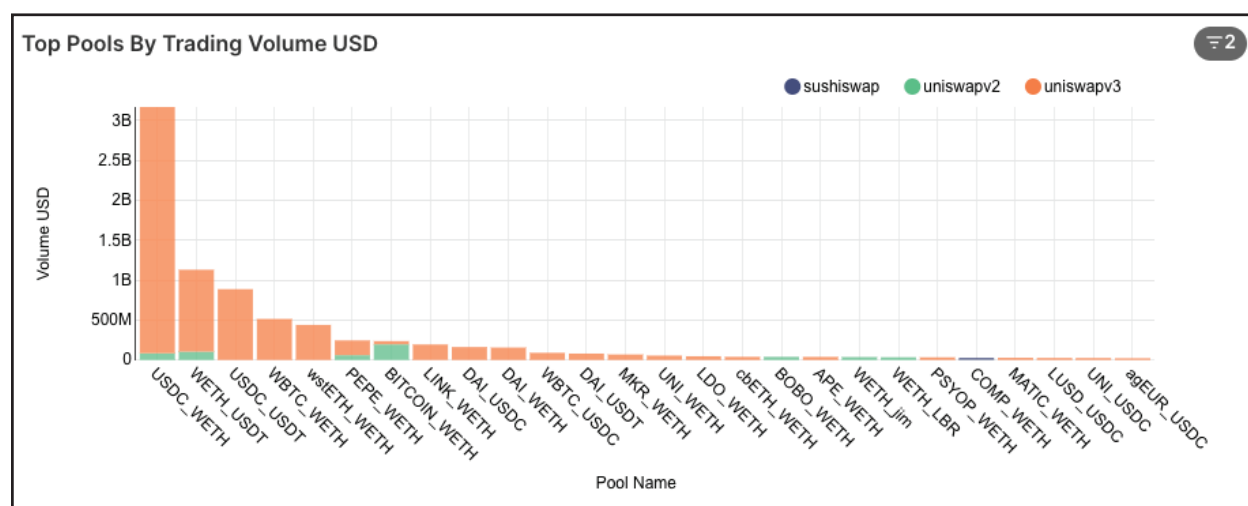

Decentralized Exchange (DEX) trading volumes by pool between 07/02/2023 and 08/02/2023.

DEX volumes continue to favor stablecoin and base currency (i.e., WETH, wstETH) trading pairs, which seem to signal that the market is still "risk-off." As traders move away from these tokens they take a "risk-on" approach, which signals that they believe the tokens will appreciate in value or there are more yield-generating opportunities with the increase in price volatility risk.

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	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △
Aave (v3)	6	0.00%	91	-2.25%	2,681	-52.33%	5,184	-66.47%	$7,832.60m	-453.05%	$114,824	67.22%	$6,394	65.09%
Aave (v2)	6	0.00%	98	-27.27%	1,761	-92.46%	4,492	-123.15%	$5,955.53m	-116.45%	$206,639	2.43%	$16,723	-48.48%
Compound (v2)	49	-8.89%	47	-11.90%	510	-51.79%	1,032	-53.80%	$844.98m	-52.51%	$379,073	-2430.62%	$30,326	-2430.62%

DeFi Lending protocol comparisons between this and last week.
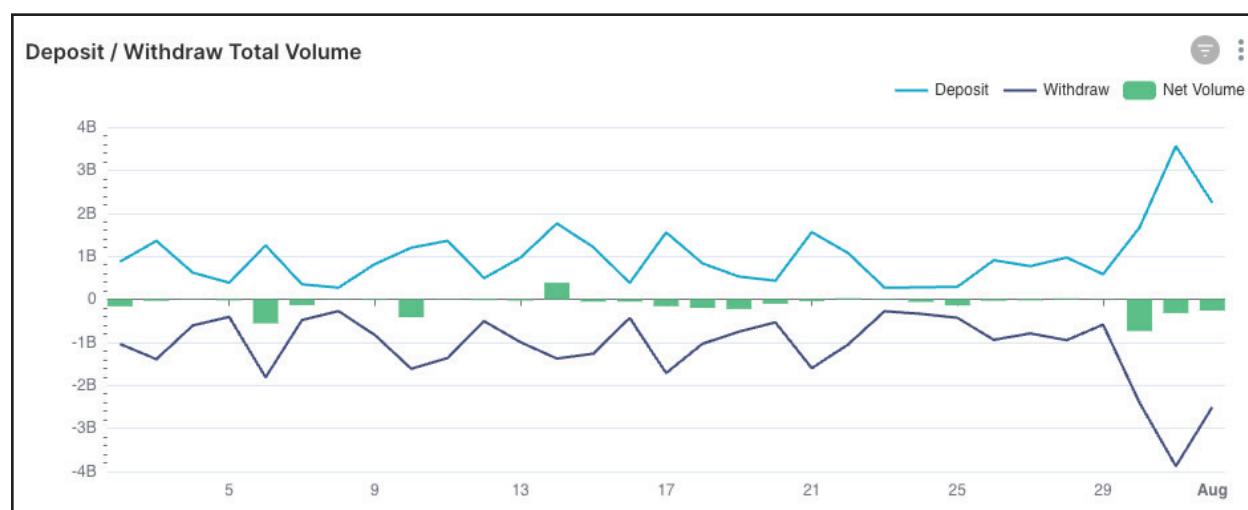
DeFi Lending protocol comparisons for deposit and withdrawals.

As mentioned earlier, CRV liquidation concerns after the exploit have prompted many to move funds out of DeFi (or back in to add additional collateral). The fear of systematic failures in the event of a mass liquidation has not been lost on many. In the last three days, we've seen multiple days of large net withdrawals from DeFi Lending protocols.
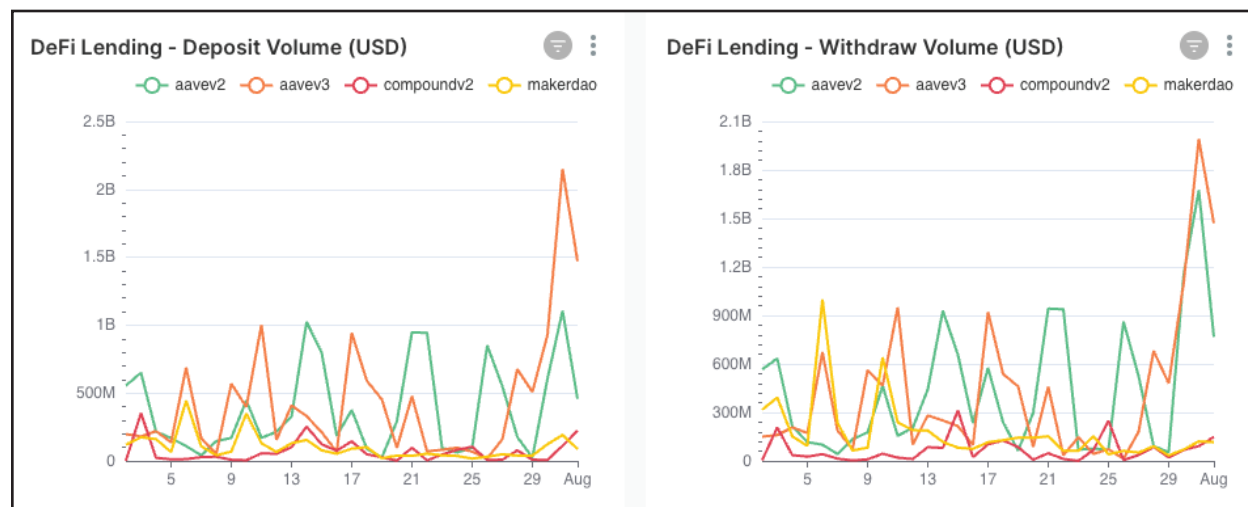

DeFi Lending protocol comparisons for deposit and withdrawals.

Unsurprisingly, almost all of the activity on July 31st was dedicated to Aave, which is where most of the loans for the Curve founder originated.

NETWORKS

Network Weekly Report	Average Conf. Time (s)		Number of Transactions		Total Value (USD, $m)		Total Fees (USD)		Average Fees (USD)	
Sorted by Name	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △	7/25 to 8/1	7d △
Bitcoin	605.39	-25.16%	3,704,453	43.43%	$165,135m	28.73%	$4,285,610	-11.08%	$1.18	-43.34%
Bitcoin Cash			433,236	25.99%	$1,957m	13.22%	$1,070	49.03%	$0.00	-20.96%
Ethereum	2,819.14	71.52%	8,121,145	29.48%	$14,383m	31.66%	$52,190,780	35.88%	$6.44	5.38%
Litecoin	153.48	2.52%	1,115,269	55.25%	$16,174m	43.72%	$8,575	36.74%	$0.01	-10.19%
Zcash			35,754	38.23%	$257m	52.02%	$80,504	350.38%	$2.19	222.93%

Network comparisons between this and last week.
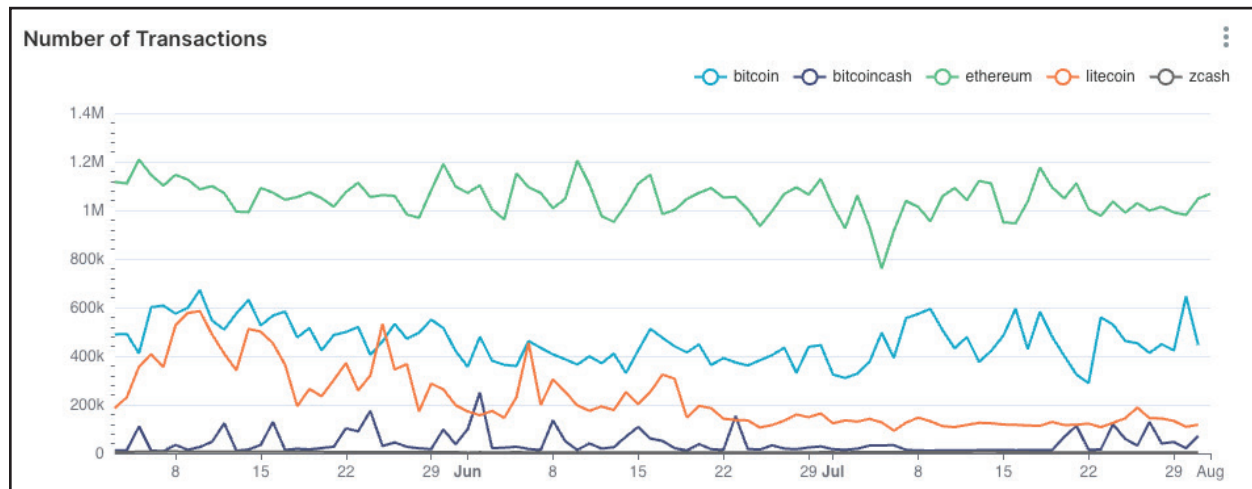
Network transaction count comparison.

On-chain we see a wide stabilization in transaction count across many of the networks. Bitcoin has steadily grown in transaction count since April 2023, likely due to the growth in ordinals, and appears to be in a new "steady-state" range in transaction volume.

LINKS

Recent Coverage
- **Amberdata CEO Shawn Douglass speaks with Real Vision Crypto:**
  The Current State of Institutional Adoption
- **Kitco: https://www.kitco.com/news/2023-07-31/SEC-asked-Coinbase-to-delist-all-tokens-aside-from-Bitcoin-CEO-Brian-Armstrong.html**
- **Blockworks: https://blockworks.co/news/defi-activity-gets-a-boost-despite-market-curveballs**

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 DEXes
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**

LOOKING TO ENTER DIGITAL ASSETS?
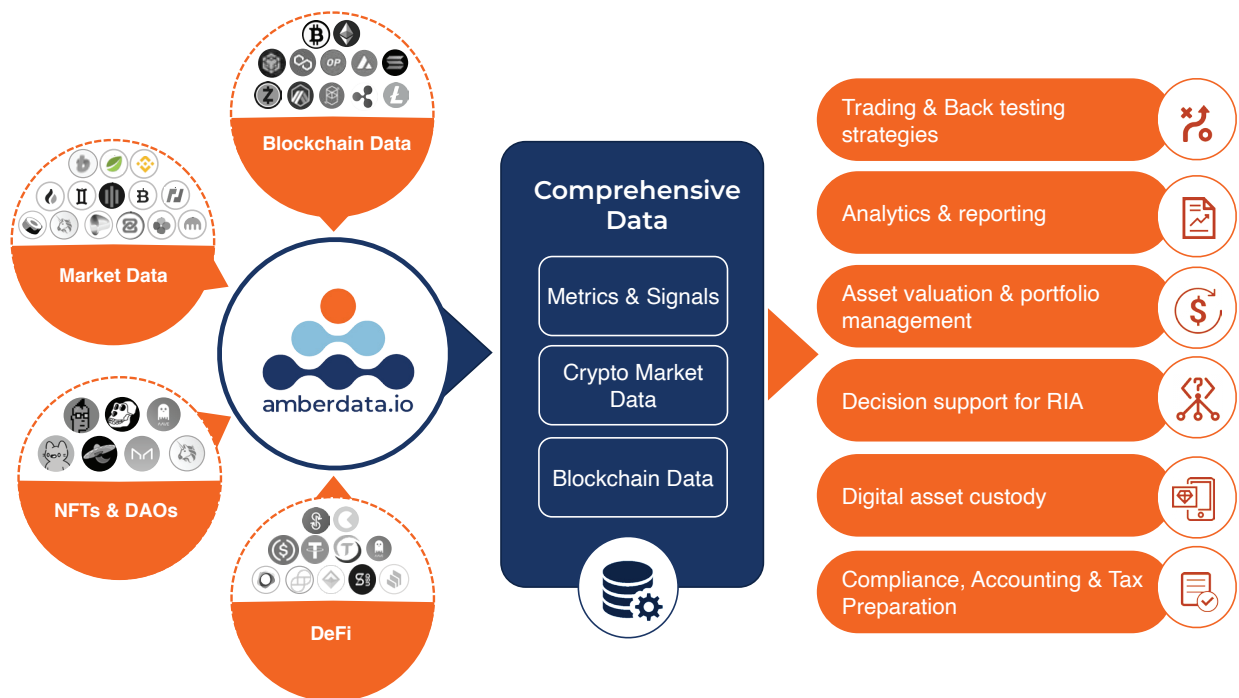
If you're looking to enter the digital asset space, you need Amberdata.

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.

Request a demo to find out how the Amberdata platform solves digital asset data challenges and enables institutions to enter the digital asset space quickly, easily, and reliably. amberdata.io/demo

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