

AMBERDATA CRYPTO SNAPSHOT

2023-08-30

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Greyscale's GBTC lawsuit victory is the first big win and a huge step forward for Bitcoin spot ETFs. There are several big statements made by the court, including: "The denial of Grayscale's proposal was arbitrary and capricious because the [Securities Exchange] Commission failed to explain its different treatment of similar products." The court examined the existing and previously approved Bitcoin futures ETF offerings to conclude the case. While this ruling does not mean that spot ETFs have been approved, it does open the door for several notable ETFs pending SEC approval.

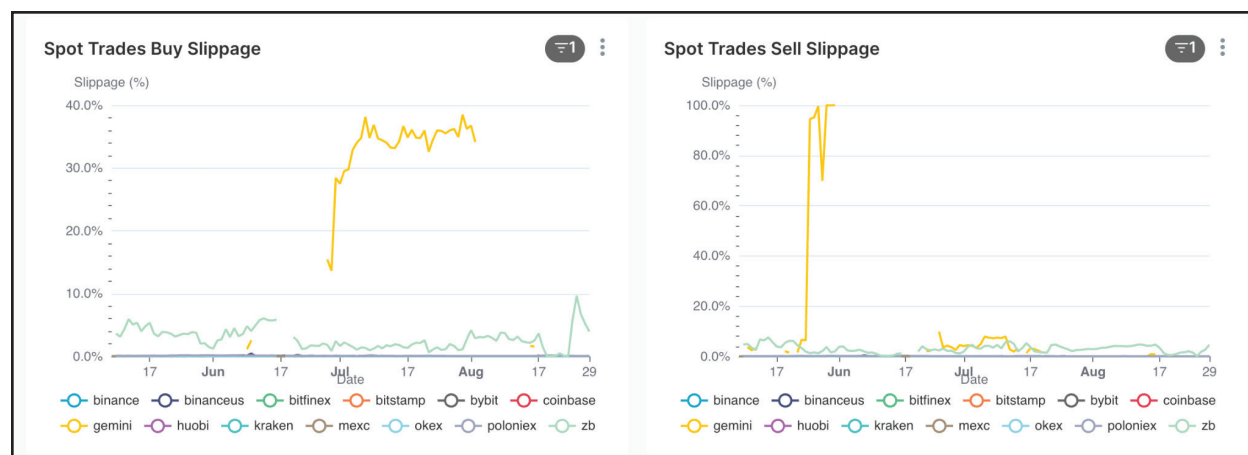
Meanwhile, the SEC has conducted their first action against an NFT project, [charging Los Angeles media company Impact Theory with an unregistered securities offering](#). This case, in which Impact Theory agreed to terms with the SEC (including shutting down the project, paying a \$6.1m penalty, and refunding holders) is likely the first of many against NFT collections. The SEC has previously shown their crypto prowess by charging multiple centralized exchanges, DAOs, and now NFT collections.

In related news, a federal judge has ruled that a decentralized autonomous organization is an association. This case affirms the Treasury Department's Office of Foreign Assets Control (OFAC) is entitled to cite Tornado Cash under sanctions statutes, potentially opening the door to more suits against DAOs or projects where no clear ownership exists. In the Coinbase-sponsored defense, the judge also determined smart contracts deployed by Tornado Cash constitute "property" subject to sanctions under OFAC's broad regulatory definitions.

SPOT MARKET

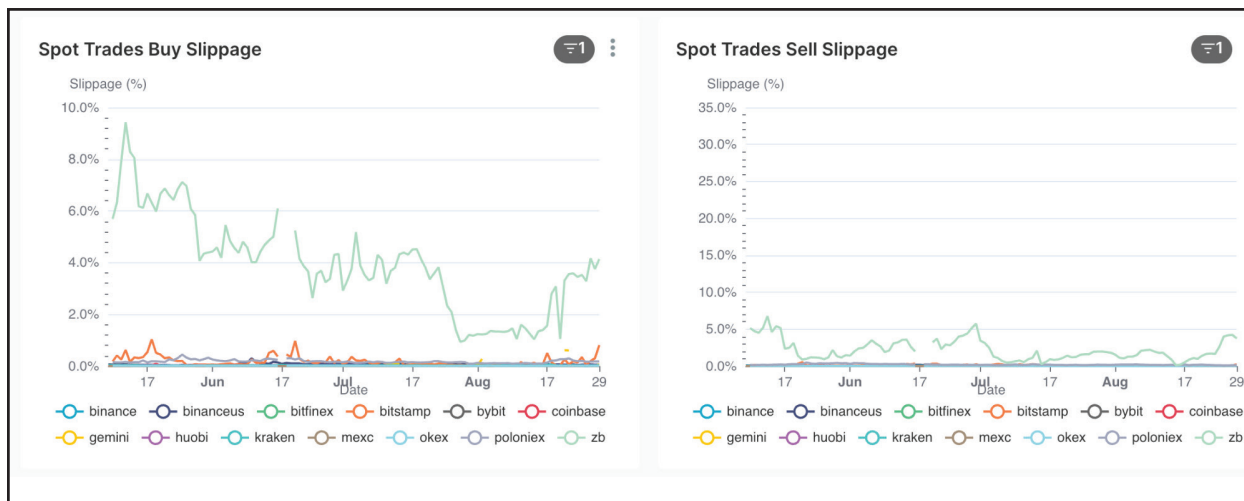
CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 8/29	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ
Binance	2,202	\$33,205m	-38.46%	51.01%	-6.36%	\$14,162m	-37.35%	\$3,322m	-36.42%
BinanceUS	381	\$49m	-34.20%	0.08%	0.13%	\$30m	-26.55%	\$7m	-33.38%
Bitfinex	1,244	\$464m	-53.49%	0.71%	-29.22%	\$182m	-57.22%	\$65m	-50.77%
Bithumb	473	\$1,314m	-29.15%	2.02%	7.81%	\$194m	-43.52%	\$51m	-36.53%
Bitstamp	205	\$747m	-32.27%	1.15%	3.07%	\$318m	-33.84%	\$102m	-38.83%
Bybit	449	\$4,398m	-36.94%	6.76%	-4.04%	\$1,853m	-42.64%	\$1,459m	-24.65%
Coinbase	663	\$5,052m	-34.13%	7.76%	0.24%	\$1,739m	-36.76%	\$1,015m	-28.81%
Gemini	161	\$107m	-36.54%	0.16%	-3.42%	\$56m	-35.19%	\$18m	-54.90%
Huobi	1,612	\$6,656m	4.30%	10.22%	58.72%	\$611m	-23.55%	\$168m	-35.74%
Kraken	1,118	\$2,596m	-29.31%	3.99%	7.57%	\$478m	-44.08%	\$186m	-48.69%
OKX	937	\$3,723m	-52.92%	5.72%	-28.36%	\$937m	-63.03%	\$838m	-51.33%

Centralized Exchange (CEX) comparisons from weeks 08/28/2023 and 08/21/2023.



Centralized Exchange (CEX) BTC/USDT slippage from the last 90 days.

Buy-side slippage on Gemini for BTC/USDT reached its absolute highest levels in July this year as SEC statements around the inadequacy of Bitcoin spot ETF filings caused price drops on BTC, ETH, and various alt-coins. July also brought about the release of US CPI data, which sent traditional markets into positive figures and raised tides for BTC and other tokens. Sell slippage also hit absolute highs on Gemini in June as USDT began to depeg (which has yet to recover). This was likely caused by a [major pool imbalance on Curve's 3pool](#) which consists of USDT, USDC, and DAI stablecoins. The 3pool is a stablecoin pool that generally has a 33.3% split balance between the 3 tokens. However, traders selling large quantities of USDT (for USDC and DAI in return) caused the pool to consist of over 72% USDT.



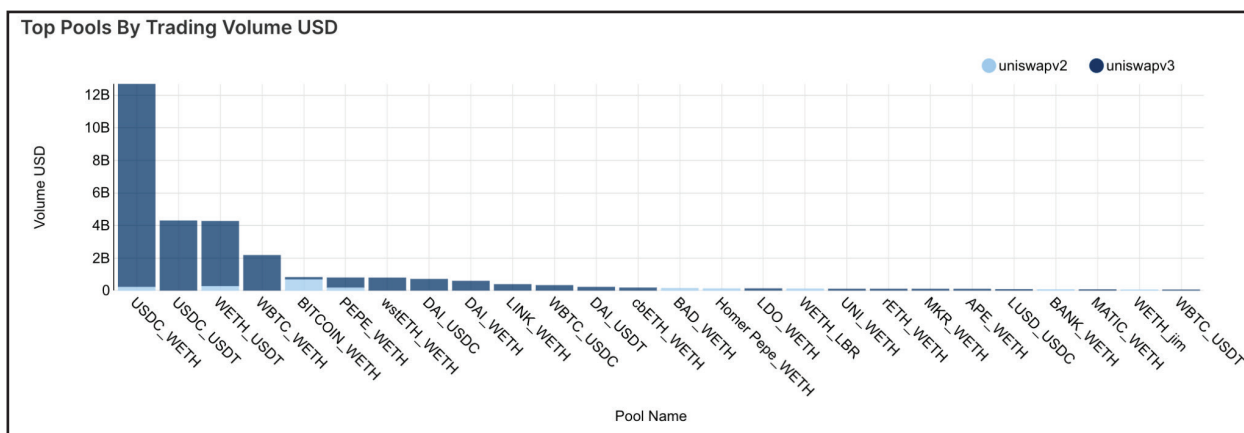
Centralized Exchange (CEX) ETH/USDT slippage from the last 90 days.

Despite Gemini's high slippage costs for BTC/USDT, the same could not be said for ETH/USDT, which had near zero values for the last 90 days on Gemini. However, ZB saw similar high slippage values for ETH/USDT – roughly the same amount of slippage as they have for BTC/USDT. With buy-side slippage sliding from nearly 10% in May to around 4% and sell-side slippage sitting near 5%, the Chinese-based crypto exchange has been wavering on liquidity for two of the most popular trading pairs.

DEFI DEXS

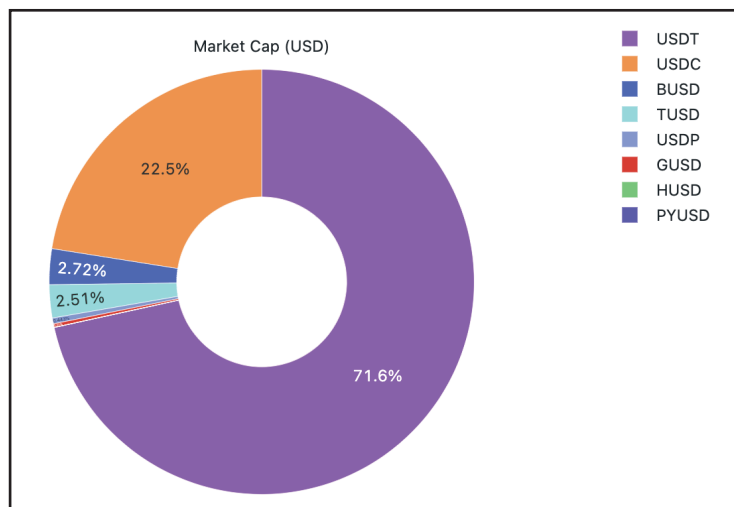
DEX Weekly Update Sorted by Liquidity	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
	Active on 8/29	7d Δ	Active on 8/29	7d Δ	As of 8/29	7d Δ	As of 8/29	7d Δ	Active on 8/29	7d Δ	Active on 8/29	7d Δ	Active on 8/29	7d Δ
Uniswap v3	1,135	-1.90%	15,241	1.09%	\$ 1,735	-8.31%	1,051,535	2.33%	\$ 2,420	-25.68%	\$ 281,395	-9.98%	28,683,841	-7.95%
Uniswap v2	3,624	-2.92%	240,561	1.54%	\$ 1,008	-7.31%	610,865	3.46%	\$ 1,472,928	1.72%	\$ 1,472,928	1.72%	22,203,031	-5.24%
Sushiswap	298	-1.32%	3,790	0.16%	\$ 215	-10.26%	130,453	0.17%	\$ 27	-50.96%	\$ 20,947	-29.62%	3,791,215	-5.23%

Decentralized Exchange (DEX) protocol from weeks 08/28/2023 and 08/21/2023.



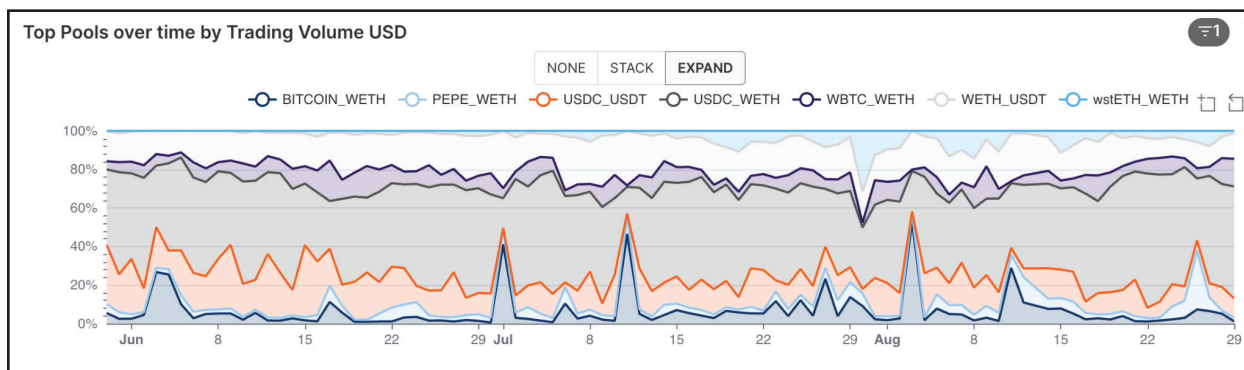
Decentralized Exchange (DEX) top pools by trading volume over the last 90 days.

USDC/WETH is the undisputed king of DEX trading pairs. Over the last 90 days, the pool has had over \$12 billion in trading volume on Uniswap v3 alone, surpassing trading volume for the next three most popular pools combined. With USDT depegging, USDC may be becoming an even more important secondary stablecoin in a trader's arsenal.



Stablecoin market cap dominance for fiat-backed USD stablecoins as of 08/30/2023.

USD stablecoins are by far dominated by Tether (USDT), with USD Coin (USDC) having less than a quarter of USDT's market capitalization. Given the DEX trading preferences for USDC, this will be an interesting metric to track. It will also be interesting to understand how these stablecoins are used - are they more commonly used in non-custodial wallets, or are they more popular in custodial wallets like Binance or Coinbase? Keep an eye out for more on our blog as we share USD stablecoin primers in the coming weeks.



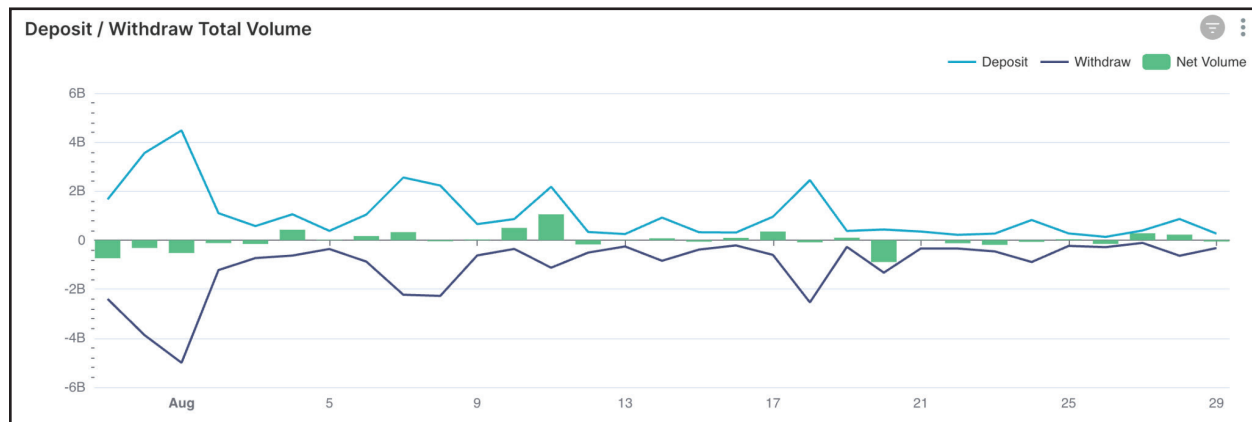
Decentralized Exchange (DEX) top pools by daily trading volume over the last 90 days.

Not to be lost or forgotten, memecoin PEPE continues to play a role on DEXs as a top trading pair and saw spikes of trading volume over the last week. Meanwhile, USDC/USDT pair trading volume dominance has waned recently – likely because USDT is recovering from their depegging event and arbitrage opportunities are few and far between.

DEFI LENDING/BORROWING

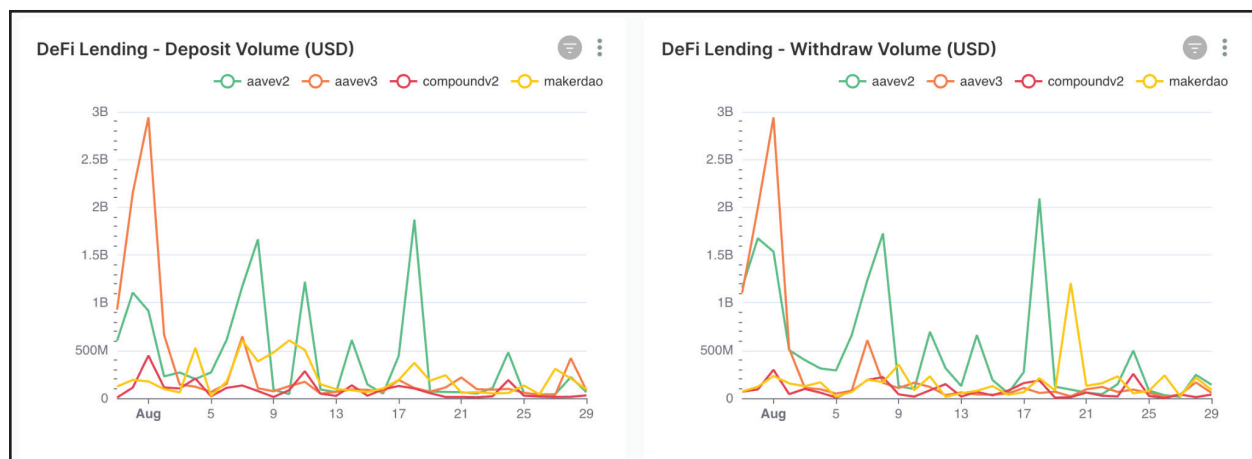
DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ
Aave (v3)	6	0.00%	93	-2.20%	2,063	15.55%	3,839	23.19%	\$1,165.41m	-14.13%	\$11,480	99.86%	\$599	99.88%
Aave (v2)	6	0.00%	69	15.85%	884	30.94%	2,040	36.63%	\$1,516.00m	51.61%	\$25,492	99.63%	\$1,252	99.67%
Compound (v2)	38	24.00%	36	18.18%	308	37.01%	605	44.29%	\$442.77m	19.76%	\$5,959	99.51%	\$477	99.51%
MakerDAO	50	12.28%	12	29.41%	289	57.62%	1,383	45.31%	\$2,019.32m	17.12%	\$0	100.00%	\$0	100.00%

DeFi Lending protocol comparisons from weeks 08/28/2023 and 08/21/2023.



DeFi Lending total deposit and withdrawal volumes over the last 30 days.

Overall activity on DeFi Lending protocols has been waning recently, and total volumes have faced large declines since the beginning of August.



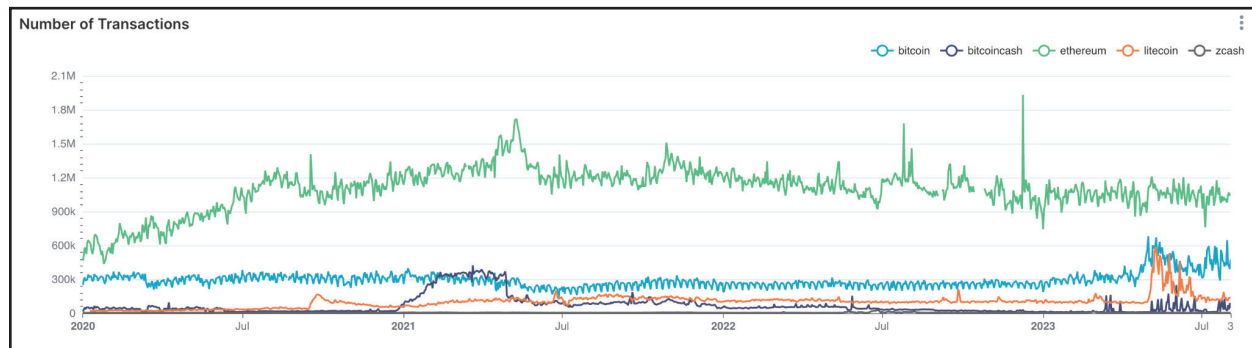
DeFi Lending deposit and withdrawal volumes by protocols over the last 30 days.

This trend hasn't been isolated to any one protocol, either. It appears that almost all lending protocols have been affected as yield opportunities on Ethereum appear to be drying. What's more likely is that the market is starting to move away from Ethereum as protocols have now launched on multiple L2s (or even different L1s).

NETWORKS

Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ	8/22 to 8/29	7d Δ
Bitcoin	1,000.63	-68.72%	3,405,775	7.28%	\$183,873m	23.75%	\$3,697,776	26.39%	\$1.10	15.95%
Bitcoin Cash			150,515	-63.54%	\$1,064m	0.77%	\$588	-36.34%	\$0.00	-23.09%
Ethereum	13,933.48	751.44%	8,080,470	29.93%	\$13,302m	-1.74%	\$39,517,263	19.04%	\$4.86	-8.14%
Litecoin	147.60	-0.94%	906,382	36.93%	\$14,903m	25.09%	\$6,070	35.88%	\$0.01	-0.80%
Zcash			2,710	-88.97%	\$5m	-85.82%	\$1,575	-98.34%	\$0.58	-85.11%

Network comparisons from weeks 08/28/2023 and 08/21/2023.



Daily network transaction counts since 2020.

Bitcoin transactions have increased dramatically since the launch of Ordinals, which has likely taken volume away from Ethereum. Since 2023, Ethereum has slowly maintained transaction volume, though we are starting to see signs of decreasing transaction counts on the network. L2s have arguably been more interesting lately with meme tokens (ex. BALD) and social dApps (ex. friend.tech) providing traders with opportunities to earn high yields, in addition to the ongoing bear market's inability to draw users or rebuild traction. All of these combined factors seem to have decreased a lot of the excitement that NFT collections were able to generate just a few years ago, which caused extremely high gas and transactions.

LINKS

Recent Coverage

- Coindesk: [Ethereum Handled Friend.tech Frenzy Without 'Gas Fee' Spike. Why That's a Big Deal](#)
- Nasdaq Trade Talks: [The Convergence of Traditional Financial Institutions With Web3](#)
- CNBC: [Altcoins slide to begin the week while bitcoin and ether stabilize](#)
- Coinspeaker: [Bitcoin and Ether Stabilize while Other Altcoins Enter Deep Correction](#)
- Coindesk: [Ether-Bitcoin Ratio Uptick Fails to Inspire Bullish Positioning in ETH Options](#)

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-ohlcv>

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:

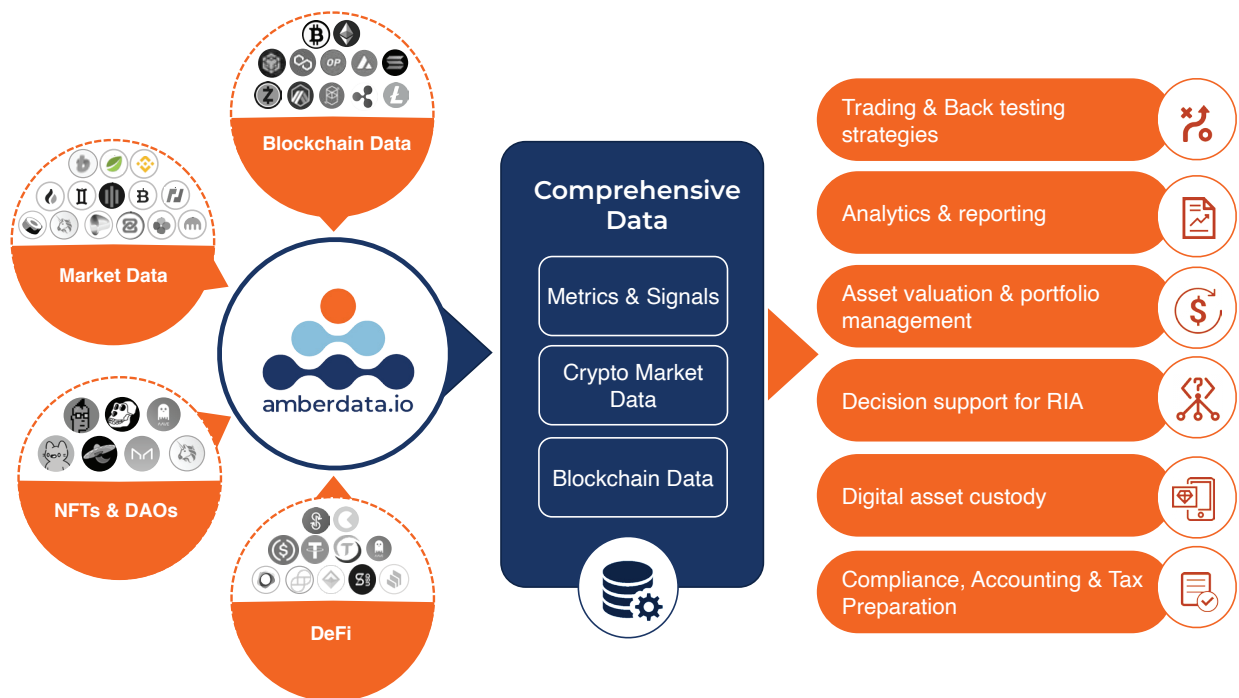
- <https://docs.amberdata.io/reference/defi-metrics-exchanges-historical>
- <https://docs.amberdata.io/reference/defi-liquidity-historical>

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.

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