

AMBERDATA CRYPTO SNAPSHOT

2023-09-13

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While **Binance.US** undergoes yet another CEO departure, **Binance** faces layoffs, and **FTX** has received its expected court approval to sell assets. **Binance.US** has been under significant stress since March's CFTC lawsuit and June's SEC lawsuit with allegations over numerous violations. The exchange has gone from a 5% market share to less than 0.1% and has shut off US payment rails and USD trading pairs. Meanwhile, global exchange **Binance** continues to deal with US regulatory issues and has lost several executives over the last year. With **FTX's** approval to sell \$3.4 billion worth of tokens, including a reported **\$1.6 billion of Solana** (around ~16% of the network's outstanding supply), this bad news continues to illustrate how many punches the market can handle. The thinly traded industry will have to hold out a bit longer before seeing any recovery.

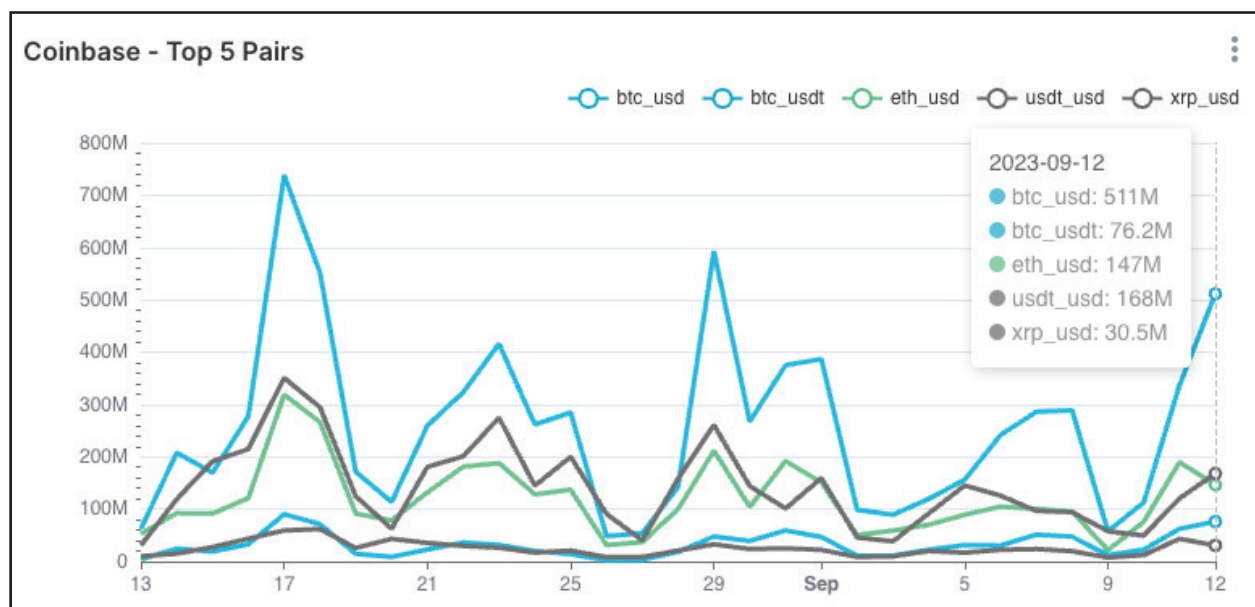
Almost entirely forgotten during the U.S. regulation-by-enforcement spree by the SEC is the United Kingdom, which has made headway toward supervisory clarification. In June, King Charles approved the Financial Services and Markets Act. This officially classifies all crypto as a regulated activity, has supervisory authority over crypto promotions, and brings stablecoins into payment rules. Given the UK's strict mandates for financial services, the authority over advertising is particularly interesting, especially since it may be compounded given the perceived increased risk of cryptocurrencies. The Financial Conduct Authority (FCA) will require clear risk warnings and the removal of promotions such as “refer a friend” bonuses, which are popular for exchanges. The FCA will also require rules that vary depending on the marketing's target audience. This raises the question: Does DeFi in the UK require KYC? These new marketing rules begin October 8th.

SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 9/12	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ
Binance	2,207	\$30,642m	-29.97%	57.70%	-5.12%	\$10,628m	-45.24%	\$3,134m	-11.96%
BinanceUS	381	\$46m	-26.59%	0.09%	-0.53%	\$28m	-37.20%	\$4m	-16.41%
Bitfinex	1,244	\$590m	-19.69%	1.11%	8.82%	\$247m	-35.55%	\$80m	22.05%
Bithumb	477	\$1,190m	-15.96%	2.24%	13.87%	\$161m	-45.44%	\$73m	1.35%
Bitstamp	205	\$736m	-17.81%	1.39%	11.36%	\$297m	-34.15%	\$96m	9.52%
Bybit	462	\$3,977m	-20.54%	7.49%	7.66%	\$1,955m	-15.09%	\$918m	-28.02%
Coinbase	665	\$4,647m	-16.56%	8.75%	13.05%	\$1,839m	-19.40%	\$888m	-16.67%
Gemini	162	\$119m	-19.55%	0.22%	9.00%	\$56m	-36.40%	\$23m	-12.34%
Huobi	1,616	\$4,495m	-28.18%	8.46%	-2.69%	\$792m	2.53%	\$158m	-17.50%
Kraken	1,118	\$2,670m	-14.84%	5.03%	15.39%	\$518m	-30.84%	\$250m	8.49%
OKX	937	\$3,991m	-19.68%	7.52%	8.83%	\$1,155m	-34.41%	\$936m	-10.14%

Centralized Exchange (CEX) comparisons from weeks 09/11/2023 and 09/04/2023.

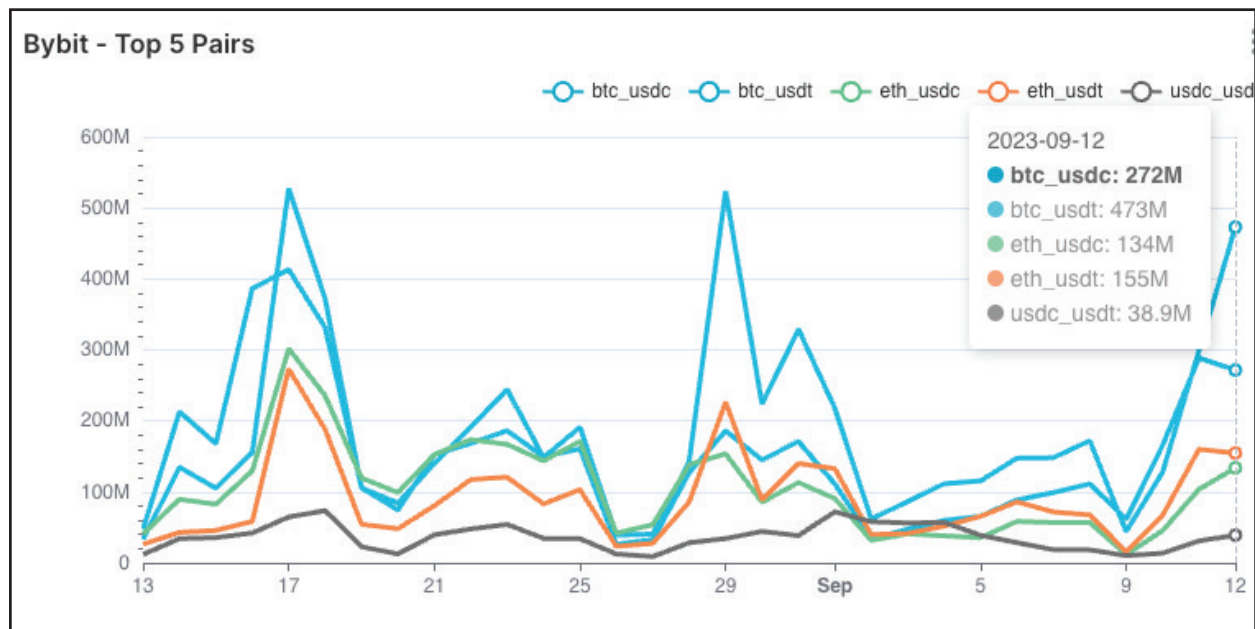
The court approval for FTX asset liquidation certainly instills some fear into the marketplace as the estate was permitted to liquidate \$100 million a week. However, centralized exchanges such as Coinbase, Bybit, and Huobi regularly see \$100M in transactions a day on the BTC/USD (or USDT or USDC) trading pairs. Amberdata's Director Of Derivatives Greg Magadini says: "Ultimately, this isn't going to have much impact. BTC's 24-hour volume between spot and derivatives markets is over \$45B, so a \$100M supply overhang can easily be swallowed by the market. Further, a supply event like this doesn't change the underlying fundamental value to the BTC investor base."



Coinbase's top 5 trading pairs by volume over the last 30 days.

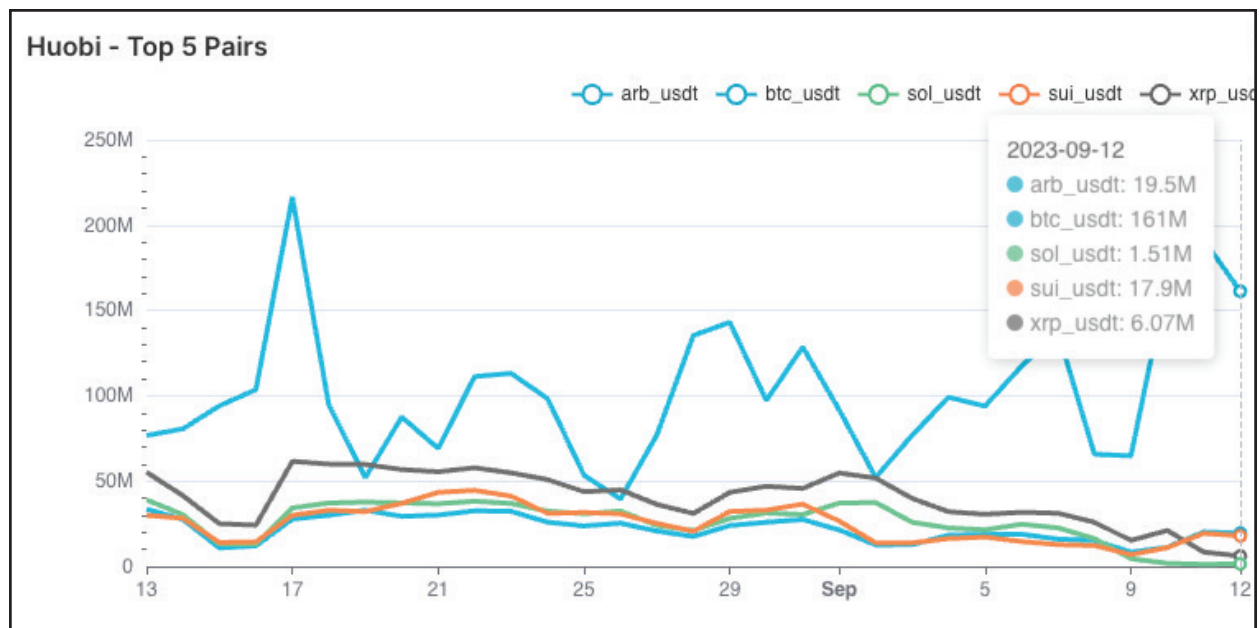
Looking at Coinbase's trading pairs by trading volume over the last month, Coinbase's top five pairs included BTC/USD, BTC/USDT, ETH/USD, USDT/USD, and XRP/USD. The top three trading pairs in the last 30 days each had over \$100M in trading volume nearly every day. An interesting observation here is how Coinbase often operates as a fiat on-and-off ramp for its users, given that 4 of the 5 top trading pairs are USD. XRP/USD, the fifth-highest trading pair, was only recently re-listed on the exchange a few months ago after Ripple's landmark win over the SEC lawsuit.

Note that [Coinbase has also unified its USD and USDC order books](#).



Bybit's top 5 trading pairs by volume over the last 30 days.

[Bybit's suspension of USD pairs](#) back in March 2023 has barely affected the exchanges' market share, with USDC and USDT trading pairs taking the top spots for daily trading volumes. Unsurprisingly, BTC and ETH are critical for the Dubai-based exchange, but what is most interesting is that users are fairly split between USDC and USDT usage. Keep an eye out for our stablecoin primers in the next few weeks to learn more about the differences between these stablecoins.



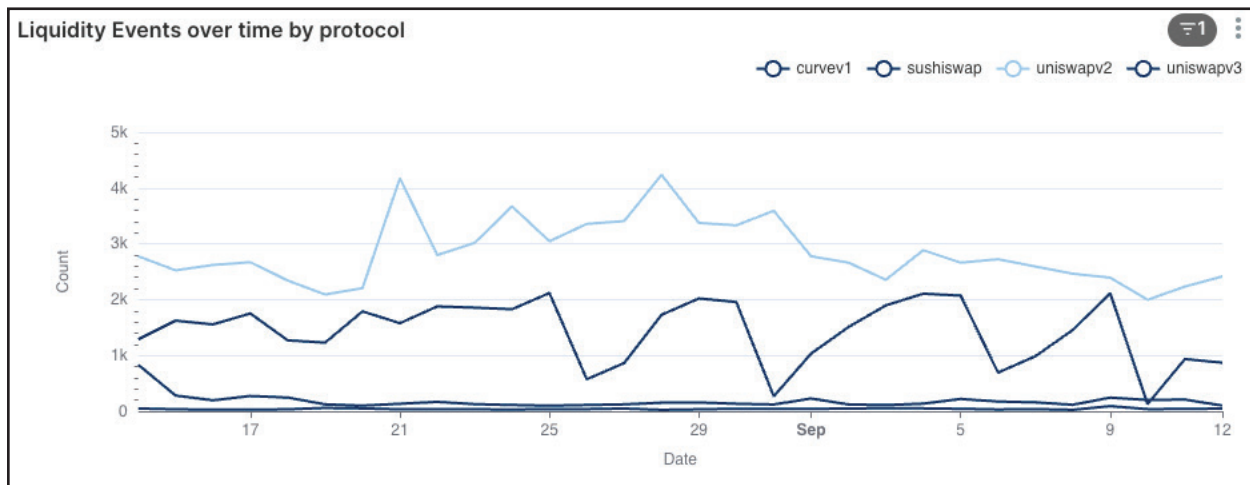
Huobi's top 5 trading pairs by volume over the last 30 days.

Asian-based exchange Huobi breaks the mold for these exchanges, which all have similar overall trading volumes and market share. Unlike Bybit and Coinbase, Huobi users are excluding trading USDT on the top trading pairs. Ether (ETH) also does not make a top five spot, instead being usurped by other network tokens: Arbitrum (ARB), Solana (SOL), Ripple (XRP), and Sui (SUI).

DEFI DEXS

DEX Weekly Update <small>Sorted by Liquidity</small>	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
	Active on 9/12	7d Δ	Active on 9/12	7d Δ	As of 9/12	7d Δ	As of 9/12	7d Δ	Active on 9/12	7d Δ	Active on 9/12	7d Δ	Active on 9/12	7d Δ
Uniswap v3	1,138	3.36%	15,624	1.30%	\$ 1,613	-4.27%	987,540	1.31%	\$ 2,375	9.59%	\$ 262,376	3.40%	26,480,920	-2.60%
Uniswap v2	3,892	7.01%	248,494	1.64%	\$ 1,020	-4.74%	624,399	0.82%	\$ 1,190	63.03%	\$ 1,353,280	2.64%	21,782,887	-0.02%
Sushiswap	328	13.89%	3,803	0.21%	\$ 208	-6.32%	127,133	-0.86%	\$ 16	-56.42%	\$ 15,642	-35.04%	2,626,909	-30.43%

Decentralized Exchange (DEX) protocol from weeks 09/11/2023 and 09/04/2023.



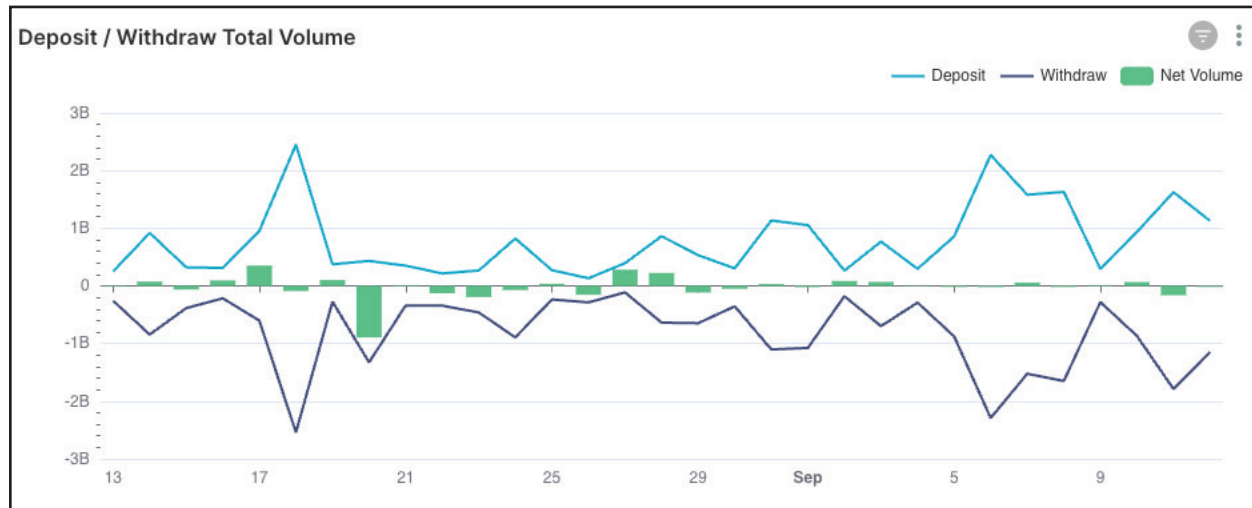
DEX liquidity event counts (add liquidity and remove liquidity) over the last 30 days.

Uniswap v2 continues to be the most active DEX for token pools, nearly doubling Uniswap v3's daily transaction count and far surpassing Curve and Sushiswap. With Uniswap v4 on the verge of release, Uniswap v2's dominance shows that simplicity for LPs is preferred.

DEFI LENDING/BORROWING

DeFi Lending Weekly Report Sorted by Protocol Name	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ
Aave (v3)	6	0.00%	91	-1.11%	1,966	4.10%	3,716	2.13%	\$1,538.76m	-87.47%	\$212,334	-3477.46%	\$11,976	-3692.53%
Aave (v2)	6	0.00%	77	-6.94%	964	9.23%	2,732	6.82%	\$9,379.53m	-139.62%	\$5,661,079	-8743.11%	\$299,492	-8126.63%
Compound (v2)	38	15.56%	33	10.81%	345	1.15%	673	10.62%	\$212.30m	-21.51%	\$26,130	-1534.95%	\$2,090	-1534.94%
MakerDAO	55	-17.02%	15	-7.14%	285	2.06%	1,497	1.51%	\$1,297.22m	-50.28%	\$95,258		\$496	

DeFi Lending protocol comparisons from weeks 09/11/2023 and 09/04/2023.



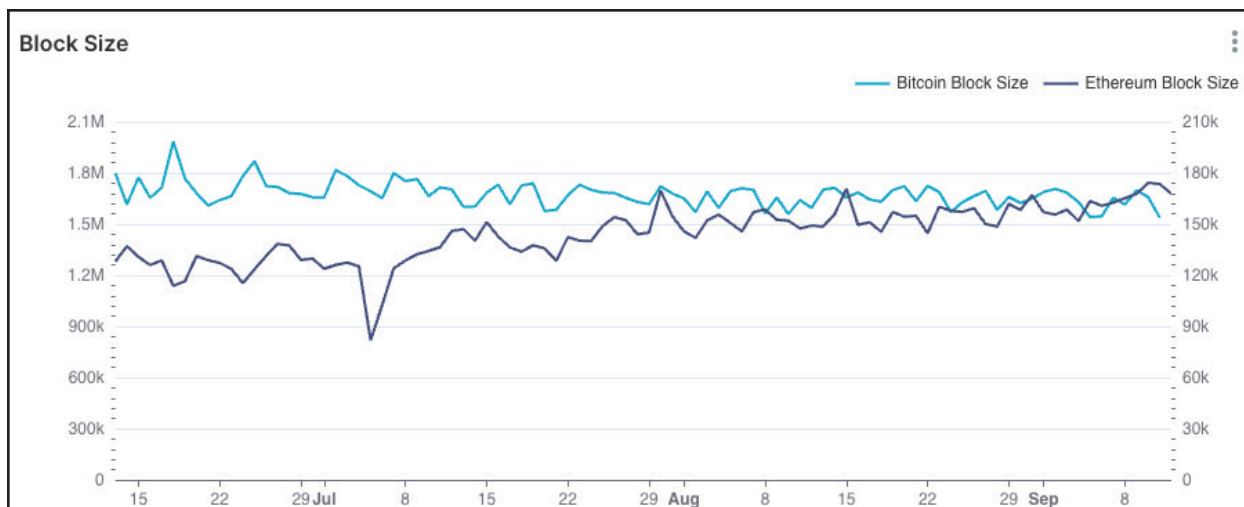
DeFi Lending total deposit and withdrawal volumes over the last 30 days.

Deposit and withdrawal volumes across DeFi Lending protocols have remained stable for the beginning of September as investors seek yield and opportunities outside of Ethereum lending pools.

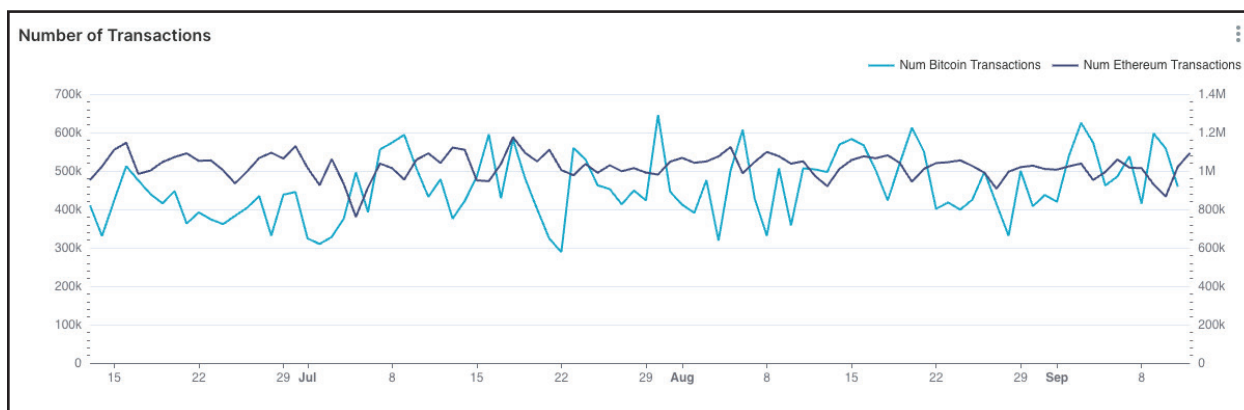
NETWORKS

Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ	9/5 to 9/12	7d Δ
Bitcoin	9,375.30	810.40%	3,977,452	32.44%	\$141,828m	18.93%	\$6,861,326	88.83%	\$1.74	38.31%
Bitcoin Cash			599,645	309.66%	\$917m	2.24%	\$1,226	69.57%	\$0.00	-28.65%
Ethereum	6,968.83	-83.25%	7,994,897	31.95%	\$17,867m	83.61%	\$28,704,625	26.88%	\$3.57	-4.56%
Litecoin	151.58	1.23%	866,312	22.84%	\$12,633m	20.26%	\$5,070	30.89%	\$0.01	5.46%

Network comparisons from weeks 09/11/2023 and 09/04/2023.



Block size for Ethereum and Bitcoin over the last 3 months.



Transaction counts for Ethereum and Bitcoin over the last 3 months.

While Ethereum's block sizes have continued to grow over the last 3 months, the network has not seen any major changes to daily transaction counts. The increasing block size is in line with a [major Ethereum EIP \(EIP-4844\) introducing shard blob transactions](#). The EIP would introduce an even higher block size than the network's existing theoretical size (1.875M bytes) with the introduction of "blobs." This would involve rollup block submitters with the ability to submit data into a "blob," or a temporary data shard, rather than using call data. Since blobs are temporary data, they could allow rollups to scale significantly while reducing their costs and the ever-growing data requirements for nodes in the long term.

LINKS

Recent Coverage

- **Amberdata and Coalition Greenwich: [New Research Indicates 48% of Asset Managers and Hedge Funds Currently Have Digital Assets Under Management](#)**

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:

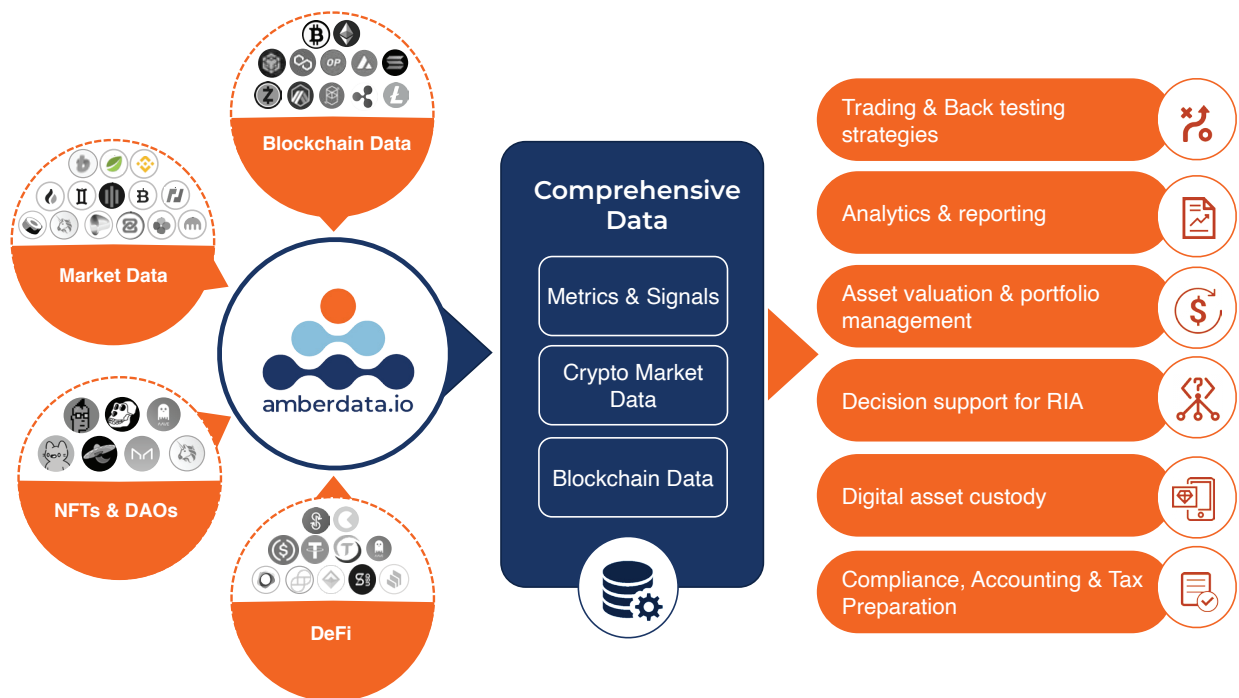
- <https://docs.amberdata.io/reference/defi-metrics-exchanges-historical>
- <https://docs.amberdata.io/reference/defi-liquidity-historical>

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.

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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