

AMBERDATA CRYPTO SNAPSHOT

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Hopium has returned just in time for the annual “How’s Bitcoin?” Thanksgiving conversation. This week’s Bitcoin boost is all the rage. Multiple start-stop rumors of Bitcoin spot ETF approvals served as the first stage in the rumor mill, which continued with the U.S. Clearing House Depository Trust and Clearing Corporation (DTCC) listing BlackRock’s ETF under the ticker IBTC. The listing does not indicate approval. It is also worth mentioning that the BlackRock iShares Bitcoin Trust ETF was added in August 2023 and is only now getting attention on social media.

In regulatory news, the SEC has thrown in the towel and **has dropped their lawsuit against Ripple XRP executives.** They are likely to focus on the issuer’s ongoing case appeal. Meanwhile, Gemini, Genesis, and Digital Currency Group (DCG) were **sued by the New York Attorney General for defrauding investors.** The case charges Gemini for lying to investors on Gemini Earn, in partnership with Genesis. The suit also charges former Genesis CEO Soichiro Moro and DCG’s CEO Barry Silbert with defrauding investors and concealing \$1.1 billion in losses.

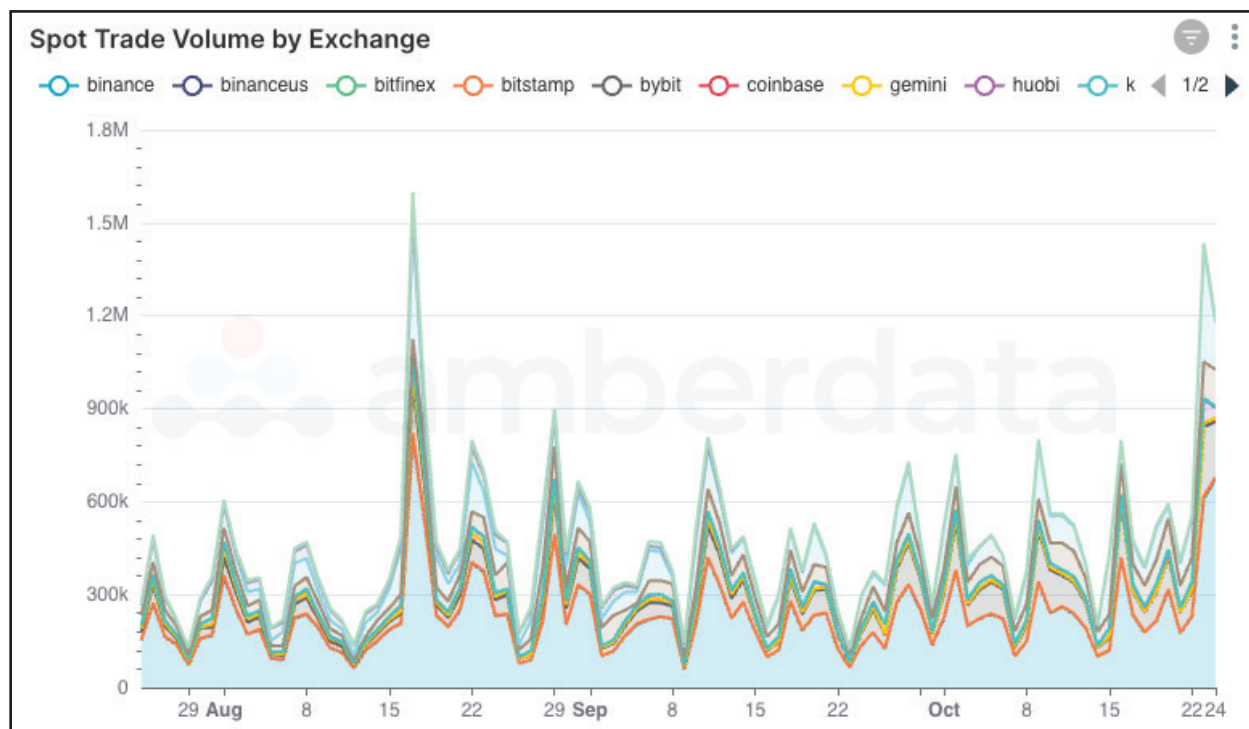
The trial against Sam Bankman-Fried continues with the FTX founder and former CEO set to testify on the stand any day now. Previous testimonies from Alameda Research’s former CEO and ex-girlfriend Caroline Ellison, FTX’s former head of engineering Nishad Singh, and FTX co-founder Gary Wang brought to light several incidents around SBF’s willingness and motivation to break the law. All three pleaded guilty to fraud.

Lastly, a WSJ article citing Elliptic data and claiming that **Hamas affiliate PIJ raised \$93M in crypto** was refuted by Chainalysis after Senator Elizabeth Warren used it to accrue over 100 Congress votes calling for Biden to crack down on crypto. The Senator has been using an anti-crypto stance as one of her main flagpole agenda items. It seems like crypto will continue to be a wedge issue during the lead-up to the 2024 Presidential Election.

SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 10/24	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ
Binance	2,234	\$57,625m	60.97%	49.87%	3.18%	\$25,996m	57.17%	\$5,004m	66.11%
BinanceUS	381	\$107m	110.20%	0.09%	34.74%	\$70m	122.89%	\$8m	69.18%
Bitfinex	1,269	\$1,424m	100.46%	1.23%	28.50%	\$758m	110.89%	\$194m	101.31%
Bithumb	486	\$3,465m	59.63%	3.00%	2.33%	\$997m	61.75%	\$163m	113.28%
Bitstamp	207	\$1,159m	45.14%	1.00%	-6.96%	\$675m	61.96%	\$93m	50.79%
Bybit	471	\$10,269m	54.85%	8.89%	-0.74%	\$4,941m	63.41%	\$2,922m	25.27%
Coinbase	667	\$9,303m	68.50%	8.05%	8.01%	\$4,252m	52.33%	\$1,539m	78.86%
Gemini	162	\$308m	83.10%	0.27%	17.37%	\$185m	78.51%	\$43m	62.81%
Huobi	1,625	\$7,411m	30.63%	6.41%	-16.26%	\$1,495m	54.87%	\$352m	88.87%
Kraken	1,120	\$4,617m	50.33%	4.00%	-3.64%	\$1,373m	63.62%	\$493m	97.66%
MEXC	3,255	\$8,757m	22.48%	7.58%	-21.49%	\$2,793m	19.18%	\$1,041m	36.66%
OKX	940	\$9,985m	85.42%	8.64%	18.86%	\$3,815m	74.98%	\$1,620m	64.92%
Poloniex	954	\$1,119m	19.12%	0.97%	-23.64%	\$218m	40.20%	\$85m	24.49%

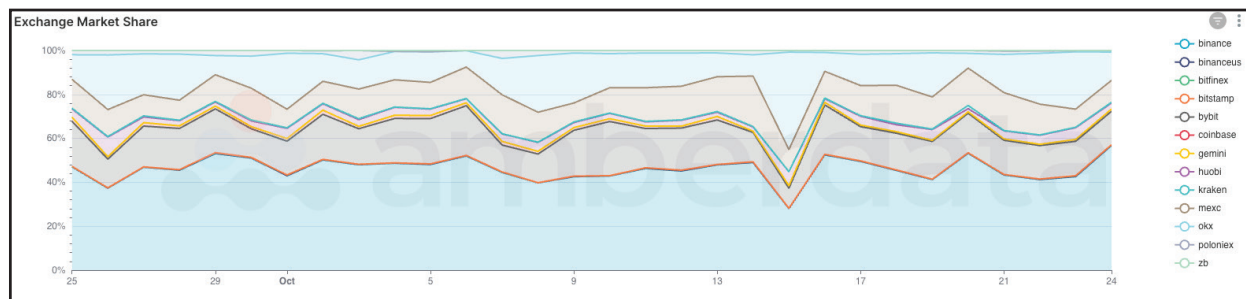
Centralized Exchange (CEX) comparisons from weeks 10/17/2023 and 10/24/2023.



Centralized Exchange (CEX) trading volumes by exchange over the last 90 days.

Throughout the year, we have observed slight gains in cryptocurrency prices followed by low trading volume, resulting in declining prices as supply outstripped demand and no real traction was gained.

The events this week that led to Bitcoin's rise had strong volumes across multiple exchanges. Some of these volumes can be explained by short liquidations and position re-hedging, which indicates a new and hopeful trend.



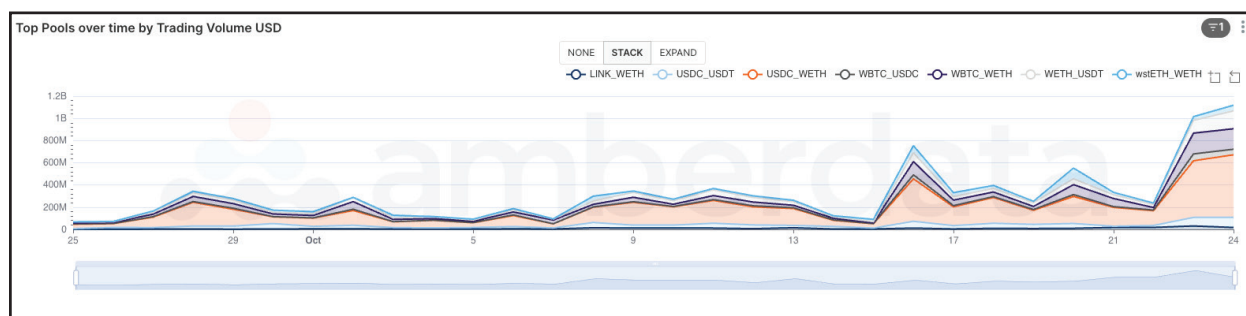
Centralized Exchange (CEX) trading volume market share over the last 30 days.

Binance leads the way with this latest Bitcoin rally, earning a solid 10% trading volume market share increase. Volumes have been generally low in 2023. However, all exchanges have seen their share of trading volumes grow this week. Coinbase and OKX have benefited the most from this week's rally and each captured over 8% of the overall market.

DEFI DEXS

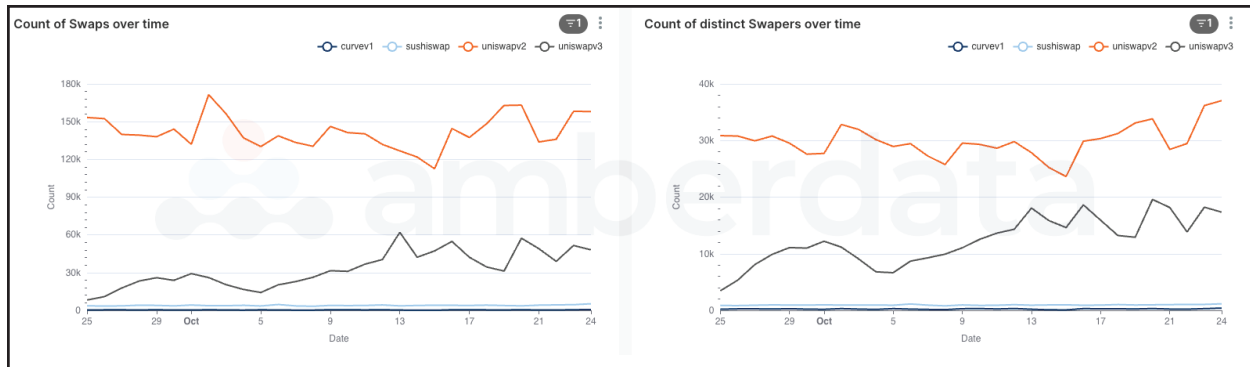
DEX Weekly Update	Pairs Traded	Cumulative Pairs	Liquidity (\$1m, USD)	Liquidity (WETH)	Volume (\$1m, USD)	Fees (USD)	Trades
Sorted by Liquidity	Active on 10/24 7d Δ	Active on 10/24 7d Δ	As of 10/24 7d Δ	As of 10/24 7d Δ	Active on 10/24 7d Δ	Active on 10/24 7d Δ	Active on 10/24 7d Δ
Uniswap v3	1,281 5.35%	16,927 1.65%	\$ 1,522 -0.05%	971,816 0.13%	\$ 3,463 61.26%	\$ 411,045 -1.09%	27,044,329 5.33%
Uniswap v2	3,939 5.72%	271,149 1.15%	\$ 957 0.01%	610,676 0.18%	\$ 1,204 -86.20%	\$ 1,034,691 -0.55%	17,514,403 -12.07%
Sushiswap	360 -2.44%	3,833 0.18%	\$ 190 -1.13%	121,350 -0.95%	\$ 25 -12.64%	\$ 26,706 -10.88%	2,894,983 -14.19%

Decentralized Exchange (DEX) protocol from weeks 10/17/2023 and 10/24/2023.



Decentralized Exchange (CEX) trading volume over the last 30 days.

Similar to CEXs, decentralized exchanges have also seen a sudden and significant growth in trading volume over the last week. Trading volume for USDC/WETH pools grew from last week's daily average of \$1.5M to over \$5M, while WBTC/WETH pools had daily average trading volumes grow from roughly \$50M to \$180M.



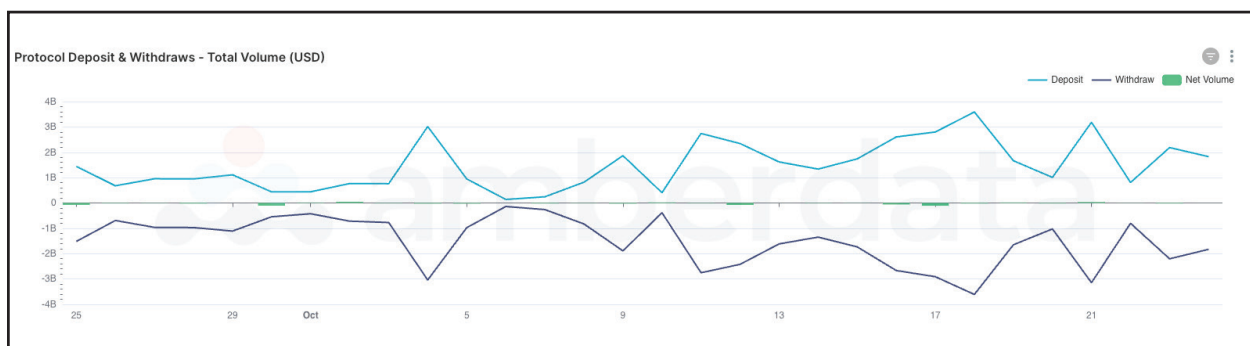
Decentralized Exchange (DEX) trading counts and users over the last 30 days.

DEX trading volumes also differed from trends over the past year. While CEX trading saw prices grow on high volume, DEX trading volume came through new swappers. In the past, price increases on DEXs often came from transaction count growth with the number of users (swappers) remaining fairly flat. This week, transaction counts remained fairly flat, but new swappers entering the fray give some hope that organic demand is growing.

DEFI LENDING/BORROWING

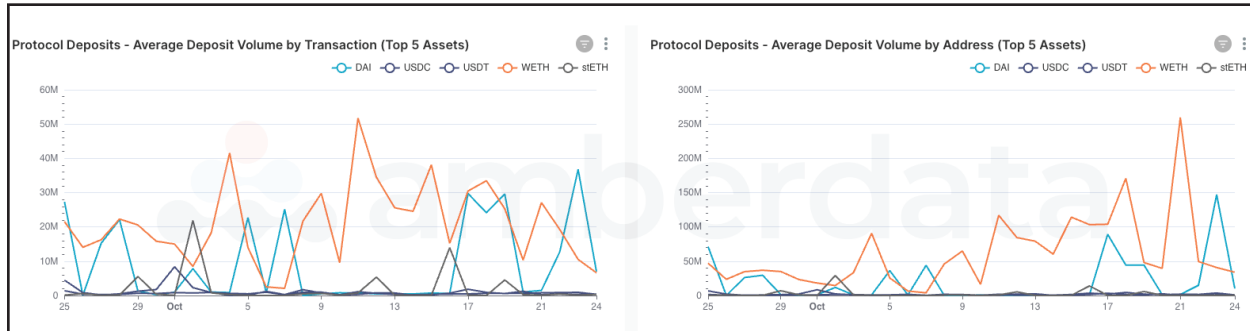
DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ
Aave (v3)	6	0.00%	98	1.01%	3,289	-23.23%	6,929	-33.97%	\$17,520.08m	-629.25%	\$882,366	-222.29%	\$45,584	-212.60%
Aave (v2)	6	0.00%	78	-5.41%	1,149	-19.56%	5,132	-28.01%	\$17,073.39m	-5.43%	\$1,178,849	-338.85%	\$76,321	-333.83%
Compound (v2)	46	-4.55%	41	-10.81%	444	-10.17%	994	-27.11%	\$917.08m	-98.64%	\$158,137	-1392.41%	\$12,651	-1392.41%
MakerDAO	51	0.00%	17	0.00%	367	-36.94%	2,441	-21.87%	\$2,432.60m	-78.01%	\$0		\$0	

DeFi Lending protocol comparisons from weeks 10/17/2023 and 10/24/2023.



DeFi Lending overall deposit and withdrawal volume over the last 30 days.

In DeFi lending, not a lot has changed. Lenders have yet to give up their yield-generating opportunities for the riskier trading opportunities but this will be an important figure to watch. If lenders adjust their appetite for yield, it could signal trading opportunities. Lenders would then be aware that higher yields can be generated from trading.



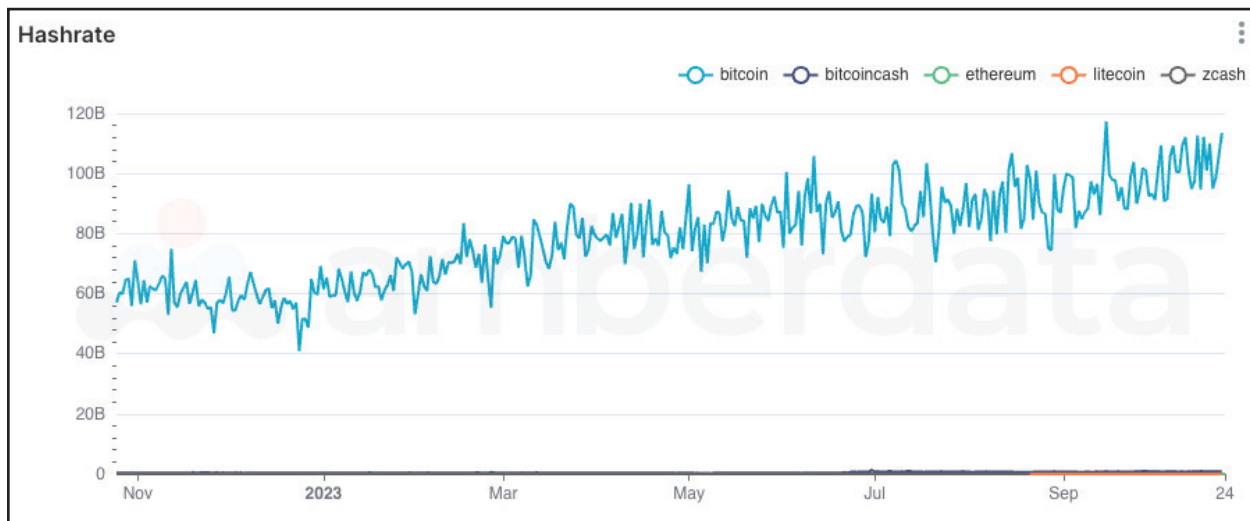
DeFi Lending pool average deposit volumes by transaction and by address over the last 30 days.

Another area to watch is the average deposit volume decline in the last week. Farmers, or users generating farming yield through lending pools, appear hesitant to throw more funds into lending pools and are either running out of new liquidity or saving up for other opportunities.

NETWORKS

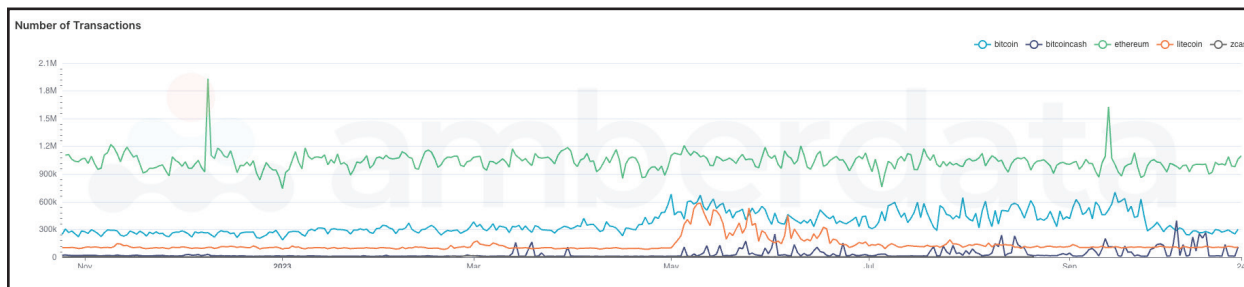
Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ	10/17 to 10/24	7d Δ
Bitcoin	4,654.01	132.70%	2,342,209	43.86%	\$222,247m	82.32%	\$4,827,514	56.78%	\$2.00	6.30%
Bitcoin Cash			408,665	-46.53%	\$1,872m	76.36%	\$1,341	-20.89%	\$0.01	-28.83%
Ethereum	665.46	-54.99%	8,228,842	40.31%	\$16,086m	96.38%	\$24,296,433	120.76%	\$2.91	56.29%
Litecoin	156.32	4.88%	884,581	34.37%	\$16,533m	38.58%	\$5,118	44.92%	\$0.01	7.83%

Network comparisons from weeks 10/17/2023 and 10/24/2023.



Network hash rate trends over the last year.

Bitcoin's hash rate continued to climb, steadily growing to almost double the hash rate from a year prior.



Network transaction count trends over the last year.

Meanwhile, transaction counts have been declining on Bitcoin in recent weeks, with the Bitcoin network seeing a steep decline since mid-September 2023, a return to November - December 2022 levels.

LINKS

Recent Coverage

- PR Web: [Amberdata Receives Three Awards Recognizing Excellence in Digital Assets](#)
- Amberdata's third stablecoin primer: [Becoming an Algorithmic Stablecoin Maxi](#)
- Moody's Data Story with Amberdata: [Stablecoins have been unstable. Why?](#)
- Amberdata Product Announcement: [Amberdata Launches Datasets on Snowflake Marketplace](#)
- CryptoNews: [What Key Technical Levels Should Bitcoin Traders Watch After Crypto Price's Recent Plunge?](#)
- CoinDesk: [Bitcoin Eyes \\$31K as Gold Offers Bullish Cues](#)
- Coinspeaker: [Bitcoin \(BTC\) Price Eyes Move to \\$31,000 Along with Gold Rally](#)

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

DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

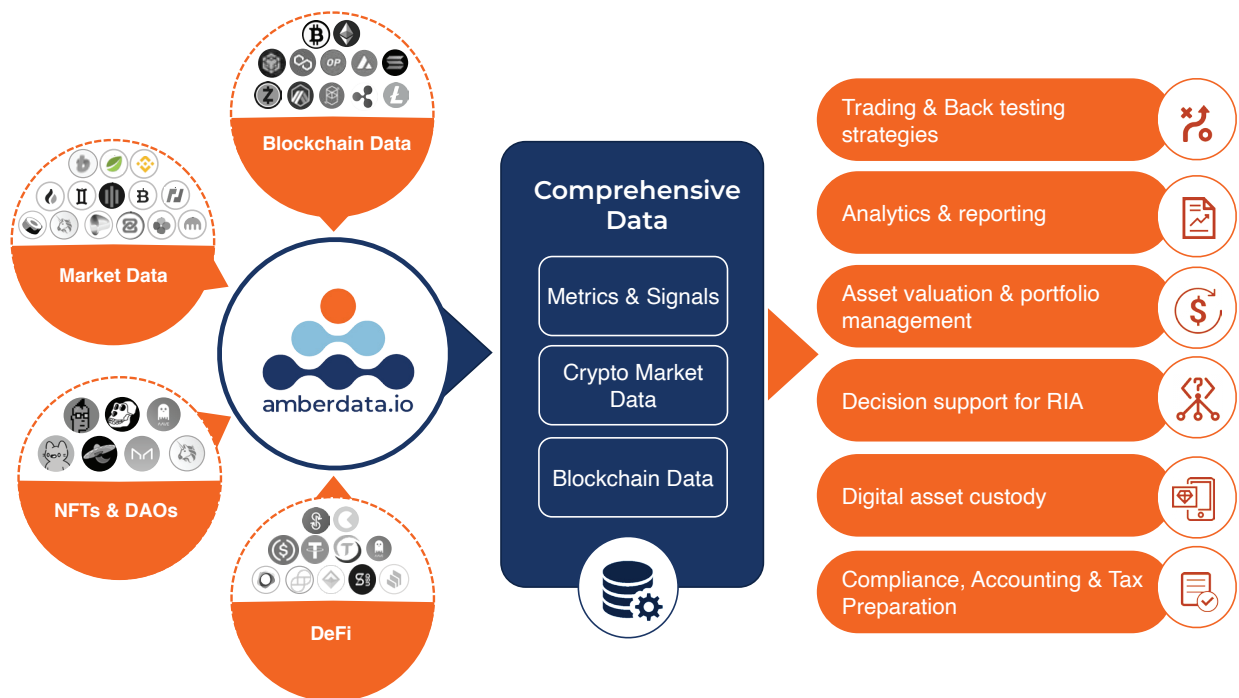
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

Networks

Network charts were built using the following endpoints:

- <https://docs.amberdata.io/reference/blockchains-metrics-latest>
- <https://docs.amberdata.io/reference/transactions-metrics-historical>
- <https://docs.amberdata.io/reference/get-historical-transaction-volume>

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