

AMBERDATA DIGITAL ASSET SNAPSHOT

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2024 has started already with a bang and a crash with BTC down 5.5% and ETH down 6.5% today. This change is potentially due to [an unverified report](#) which claimed an upcoming SEC rejection of the spot Bitcoin ETFs, but at that same time the publisher also reported that SEC approval is “imminent.” More tenable news from [Fox reports that the SEC is meeting with exchanges](#) to finalize comments submitted by ETF issuers. The chaos and battles are likely to continue until [January 10th](#), when the potential approval (or rejection) window ends.

In DeFi, protocol [Radiant Capital was exploited yesterday](#) for 1,900 ETH (around \$4.5 million) after a known bug in their code was used against them. The protocol was an Aave v2 “clone” using critical parts of the Aave v2 code to build their protocol, and the exploit leveraged a bug of a rounding precision error. They have since paused lending on Arbitrum.

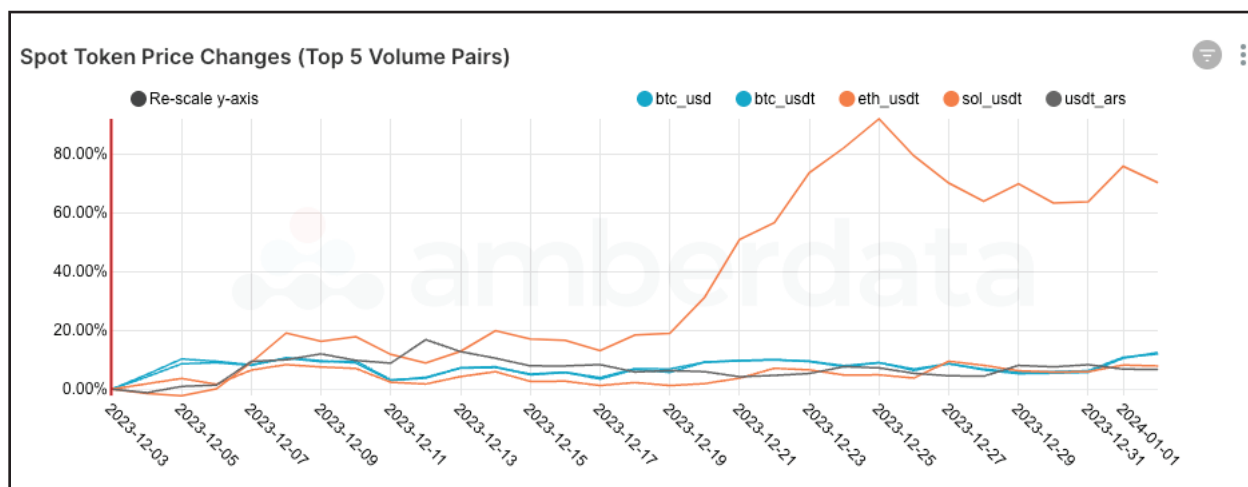
On the NFT side, an NFT collection is kicking off an incredibly interesting and exciting trend: company equity. [NFT Collection “The Plague” announced](#) that holders of unlisted NFTs will receive company shares, claiming to have spoken to multiple lawyers as part of the move.

Solscan has officially been acquired by Etherscan, bringing the Solana explorer into the portfolio of the Ethereum explorer’s network. This may be a strong supporting signal for Solana which is a difficult network for analysts due to several network complexities, and poor front-end user experience to date. Etherscan also maintains several other network explorers such as Basescan, Polygonscan, and Blockscan as part of their Explorer-as-a-Service model.

SPOT MARKET

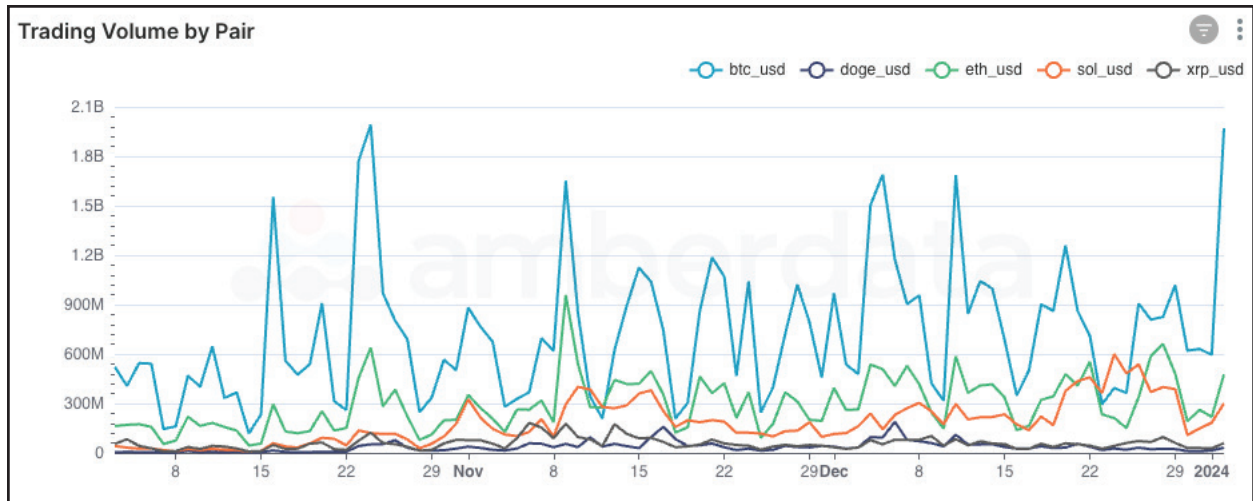
CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 1/2	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ
Binance	2,332	\$95,060m	-6.29%	49.26%	-5.14%	\$23,558m	6.20%	\$8,426m	10.06%
BinanceUS	383	\$150m	-9.64%	0.08%	-8.54%	\$64m	5.60%	\$11m	25.17%
Bitfinex	1,278	\$1,351m	1.30%	0.70%	2.54%	\$606m	13.77%	\$260m	-19.88%
Bitthumb	506	\$14,087m	26.86%	7.30%	28.41%	\$7,468m	129.99%	\$348m	18.90%
Bitstamp	213	\$1,381m	17.99%	0.72%	19.43%	\$730m	25.47%	\$189m	42.83%
Bybit	506	\$18,537m	3.37%	9.61%	4.63%	\$4,820m	13.00%	\$6,100m	14.74%
Coinbase	671	\$17,094m	12.20%	8.86%	13.57%	\$5,014m	50.33%	\$2,347m	16.55%
Gemini	162	\$330m	-5.81%	0.17%	-4.66%	\$137m	-12.40%	\$83m	31.27%
Kraken	1,176	\$6,481m	4.20%	3.36%	5.47%	\$1,197m	7.07%	\$687m	4.31%
MEXC	3,647	\$12,981m	6.04%	6.73%	7.34%	\$2,692m	5.55%	\$1,576m	9.32%
OKX	971	\$19,399m	0.71%	10.05%	1.94%	\$4,414m	23.92%	\$2,870m	9.30%
Poloniex	998	\$6,133m	0.00%	3.18%	1.22%	\$1,057m	-5.96%	\$532m	-5.42%

Centralized Exchange (CEX) comparisons from weeks 12/26/2023 and 01/02/2024



Spot token price changes for the top 5 volume pairs since December 3, 2023

December was a huge month for SOL of all tokens, which rose over 70% over the month and led the surge of alt-coins. The Layer 1 has been rebounding steadily since the conclusion of the FTX/Sam Bankman-Fried trial as the network was not as tightly connected to the convicted former-founder as many believed. The network's resurgence is an interesting prospect which has many Ethereum maxi's divided as the scalability of the two networks currently differ greatly.



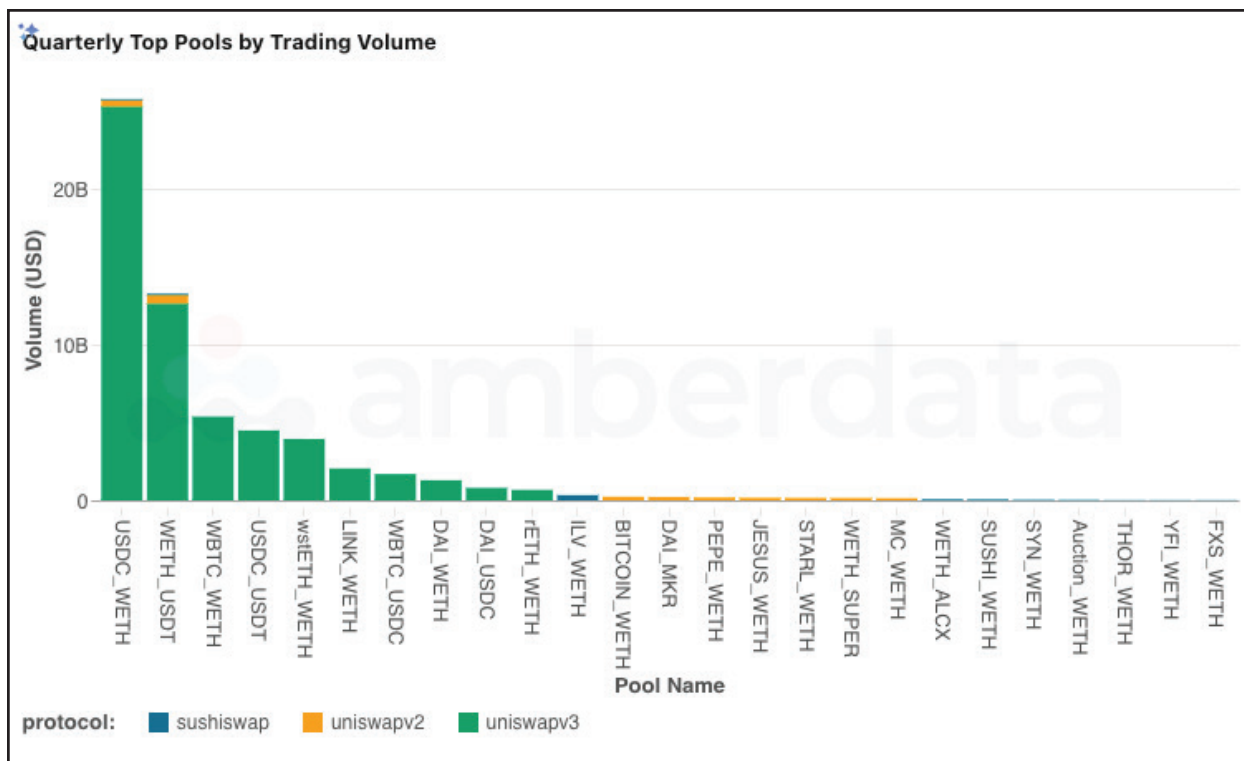
Spot token trading volumes for top 5 volume pairs since October 3, 2023

SOL's price resurgence can also be attributed to increased interest from traders, bringing the token more firmly into the third place for trading volumes and giving ETH a run for their money. In a world of upside potential, SOL may have more room to play than the dominant ETH given the wide difference in market share between the two.

DEFI DEXS

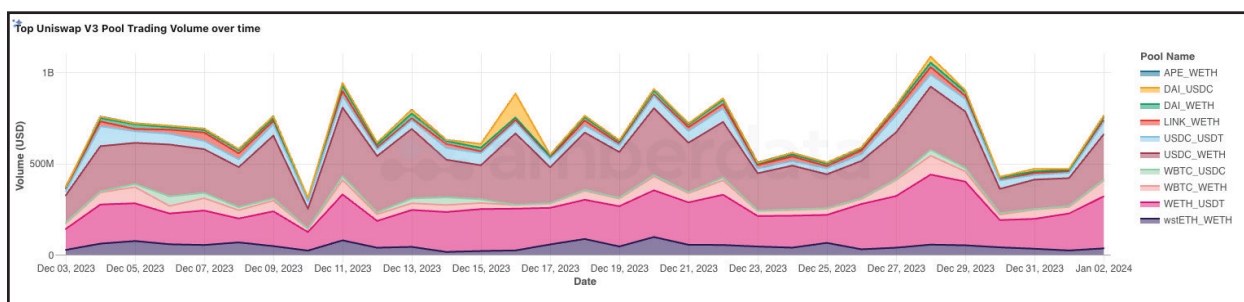
DEX Weekly Update Sorted by Liquidity	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
	Active on 1/2	7d Δ	Active on 1/2	7d Δ	As of 1/2	7d Δ	As of 1/2	7d Δ	Active on 1/2	7d Δ	Active on 1/2	7d Δ	Active on 1/2	7d Δ
Uniswap v3	1,511	15.61%	18,687	0.91%	\$ 1,733	0.10%	775,714	-2.18%	\$ 4,766	0.62%	\$ 522,311	1.51%	39,615,776	2.20%
Uniswap v2	3,583	11.69%	295,874	0.37%	\$ 1,486	3.35%	665,317	1.00%	\$ 967	-0.14%	\$ 791,724	2.61%	32,647,845	4.70%
Sushiswap	349	32.20%	3,885	0.13%	\$ 229	2.57%	102,699	0.23%	\$ 86	-25.31%	\$ 44,638	-20.14%	4,162,230	1.02%

Decentralized Exchange (DEX) protocols from weeks 12/26/2023 and 01/02/2024



Top pools by trading volume over the last 3 months

DEX trading over the last quarter has continued to lean towards the tried and true swaps with USDC/WETH and WETH/USDT taking the lion's share. As we look down the pipeline, some interesting pairs emerge with WBTC and wstETH placing in the top 5 swapped tokens over the last quarter. WBTC is often a vehicle for exposure to BTC prices for Ethereum users who prefer to swap into the token that's been leading the crypto resurgence at the end of last year, and wstETH exposes holders to staking yields on ETH, which are sometimes marginal. These two tokens also often represent long-term holdings for investment purposes rather than utility.



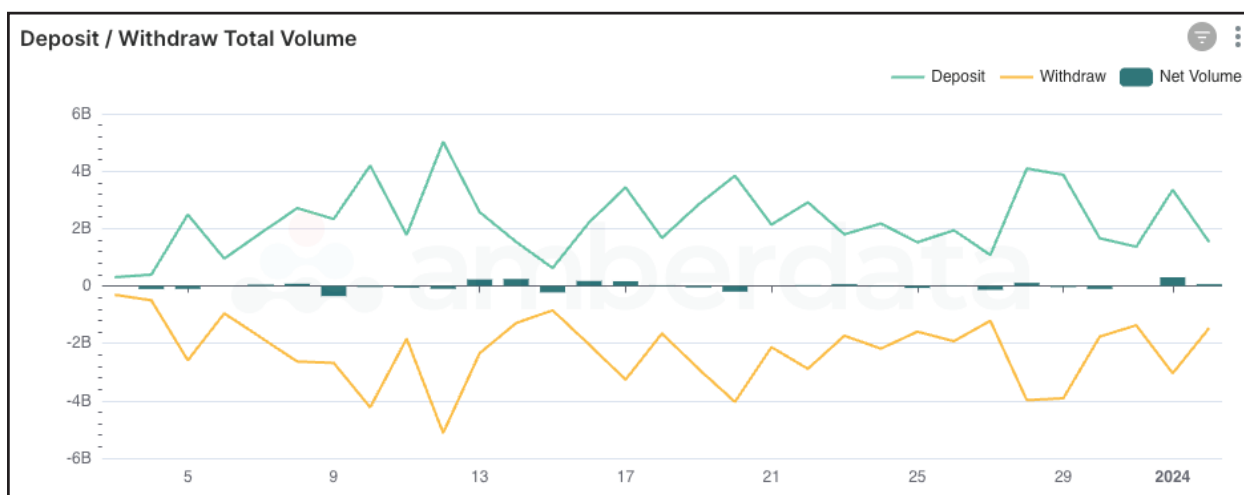
Uniswap v3 top trading volume pools since December 3, 2023

Uniswap v3, which is by far the most active DEX on Ethereum, has daily trading volumes that fluctuate quite fluidly. A peak on December 28th proved to be the most active date for WBTC swaps and stablecoin swaps (USDC and USDT) to and from WETH. It is possible that traders began to reallocate USDC and USDT to WBTC during this timeframe, putting more tokens into a “risk on” approach through BTC price exposure rather than sitting on stablecoins.

DEFI BORROW/LEND

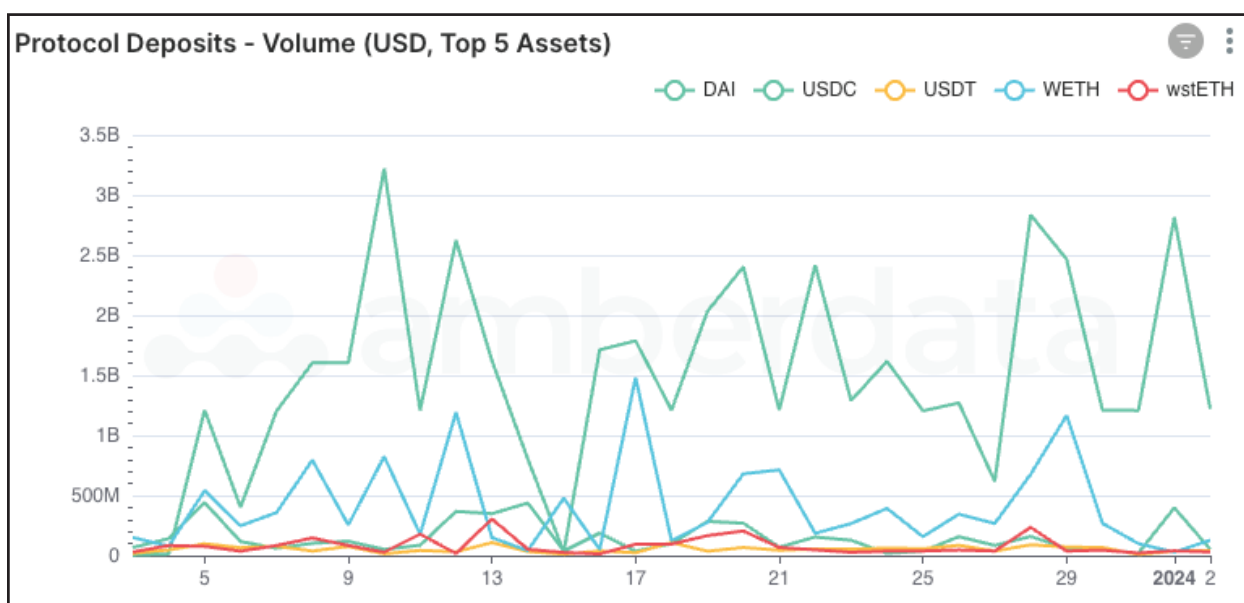
DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ
Aave (v3)	6	0.00%	109	-2.83%	4,054	-37.24%	8,054	-39.66%	\$19,754.12m	-34.60%	\$79,265	-28.22%	\$4,298	-15.80%
Aave (v2)	6	0.00%	88	-6.02%	990	-11.61%	2,263	-6.64%	\$785.04m	52.37%	\$70,904	99.21%	\$3,714	99.22%
Compound (v2)	44	-10.00%	42	-7.69%	402	-6.35%	869	-7.42%	\$302.91m	10.88%	\$926	-277.70%	\$74	-277.70%
MakerDAO	53	-12.77%	17	-21.43%	452	-25.91%	2,792	-60.46%	\$2,132.93m	-45.03%	\$0		\$0	

DeFi Lending protocol comparisons from weeks 12/26/2023 and 01/02/2024



DeFi Lending total deposits and withdrawals over the last 30 days

DeFi Lending has been steadily kicking forward, though deposit volume has been fairly neutral over the last 30 days. Oftentimes during bull runs like we've seen over the last few months deposits into lending protocols slow down as users find higher yield in trading volatile assets rather than providing liquidity for passive yield. This appears to be the case in December with no major shift in volumes and few major deposits and withdrawals.



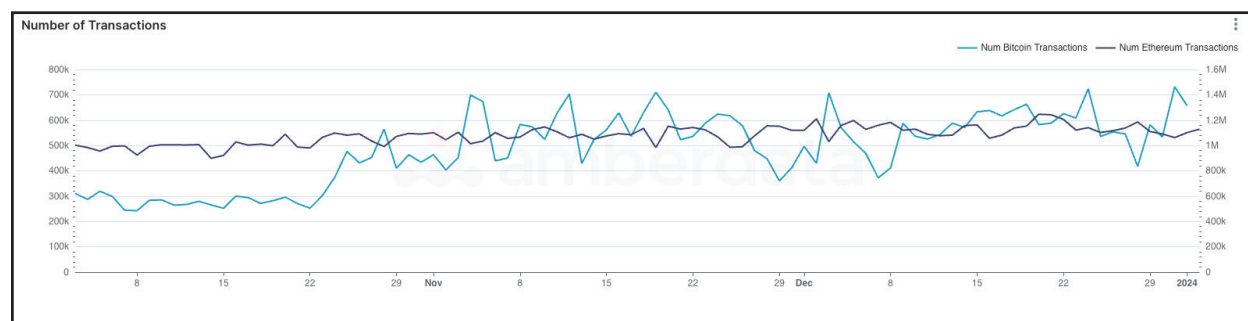
DeFi Lending top asset deposits over the last 30 days

As for the top deposited assets, DAI has been the primary driver for protocol liquidity which is somewhat of a surprise as the major trading tokens USDC and USDT have historically been also the most deposited assets.

NETWORKS

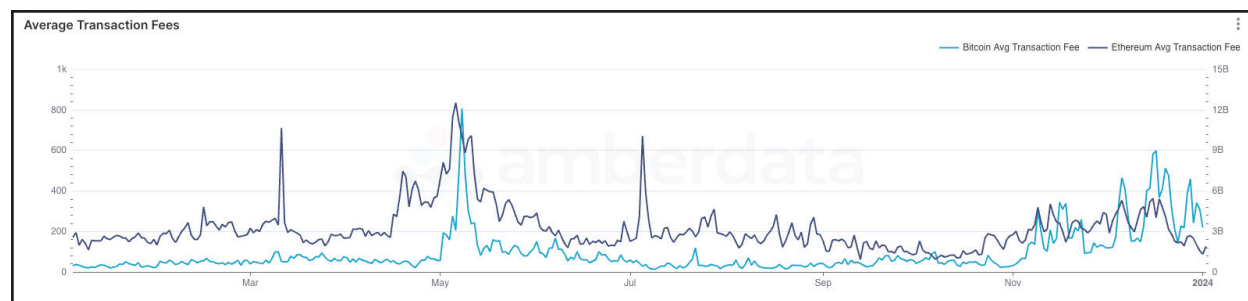
Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ	12/26 to 1/2	7d Δ
Bitcoin	4,249.81	202.62%	4,388,123	19.77%	\$243,083m	43.85%	\$79,536,785	7.50%	\$18.30	-10.61%
Bitcoin Cash			237,805	-3.94%	\$5,642m	260.56%	\$2,239	139.43%	\$0.01	114.31%
Ethereum	4,545.26	-53.17%	8,933,080	26.54%	\$26,033m	31.58%	\$47,951,600	-9.35%	\$5.34	-27.94%
Litecoin	145.24	-2.77%	5,151,954	-7.73%	\$21,741m	33.08%	\$12,835	31.32%	\$0.00	39.49%

Network comparisons from weeks 12/26/2023 and 01/02/2024



Bitcoin and Ethereum transaction counts over the last 3 months

Bitcoin transaction counts have been rapidly increasing since the end of October, giving credence to the price action over the same period. The growth in transaction count relative to Ethereum is notable, as Ethereum has historically been the more active network due to the programmable money infrastructure. However, the move on behalf of the Ethereum foundation to play a role as the “security” layer to L2’s will likely drive transaction volumes down over time in a fight to achieve sustainable scalability.



Bitcoin and Ethereum transaction counts over the last 12 months

Along with transaction counts, transaction fees on Bitcoin have climbed rapidly in lockstep with the additional network congestion.

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-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:

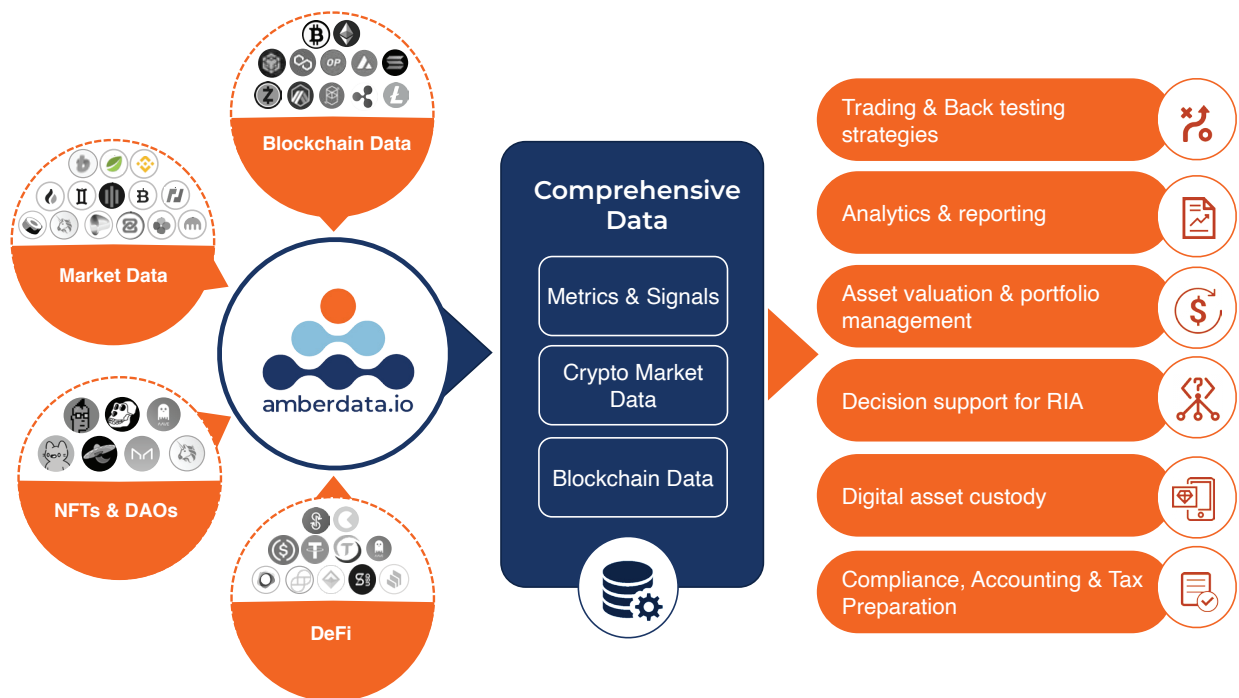
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

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>

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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