

AMBERDATA DIGITAL ASSET SNAPSHOT

March 14th, 2025



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In this week's Digital Asset Snapshot, we delve into a multifaceted market environment where modest inflation relief offers only temporary respite amid persistent economic headwinds. A dramatic 50x leveraged Ether trade resulted in a \$308M loss, underscoring the perils of excessive leverage in volatile conditions. Meanwhile, the U.S. government's establishment of a Strategic Bitcoin Reserve—consisting solely of seized assets—signals a notable policy shift, yet it falls short of serving as a bullish catalyst. On the technical side, indicators reveal lingering bearish sentiment in Bitcoin alongside significant institutional rebalancing through ETF flows and cumulative holdings, while diverging trader positioning across major platforms points to a fragmented market outlook.

News

- **Modest Inflation Relief Amid Economic Headwinds:** February's CPI report shows slight easing in inflation, yet impending tariffs and persistent high interest rates continue to dampen market optimism.
- **50x Leveraged Ether Trade Liquidation:** A trader's \$308M loss on a highly leveraged Ether position highlights the inherent risks of aggressive crypto trading amid market instability.
- **U.S. Government Strategic Bitcoin Reserve:** The new reserve, built from seized Bitcoin, reaffirms Bitcoin's status as a strategic asset but lacks the fresh buying pressure needed to spur a bullish turnaround.

Market Analysis

- **BTC Yardstick Metric Indicates Lingering Bearish Sentiment:** Despite a narrowing gap between short-term and medium-term moving averages, Bitcoin's price remains significantly below its trends, suggesting persistent bearish pressure.
- **Persistent BTC ETF Outflows Signal Market Repositioning:** Major ETF providers have shifted from positive inflows to marked outflows in recent months, reflecting a strategic pullback amid escalating market uncertainty.
- **Institutional ETF Holdings Retrench Amid Market Uncertainty:** Declining cumulative ETF holdings—especially the steep reductions from key players—indicates a broader deleveraging and cautious rebalancing by institutional investors.
- **Mixed ETH ETF Flows and Renewed Negative Trends:** Ethereum ETF flows exhibited a mixed performance in February, but predominantly turned negative in March, underscoring renewed caution in the ETH space.
- **Institutions Rebalance Cumulative Ethereum ETF Holdings:** Significant contractions in cumulative ETH holdings for most providers signal rapid unwinding, while divergent positions from some funds highlight contrasting strategies.
- **Long and Short Trends Reveal Diverging Sentiment on Binance:** Rising long-short ratios for Bitcoin and Ethereum on Binance suggest a tilt toward bullish positioning, even as Solana's metrics reflect a more cautious balance.

- **Bybit Long Short Ratios Signal a Cautious Approach:** On Bybit, stable and modest ratios point to a conservative, risk-averse trading mindset, with participants prioritizing capital preservation over aggressive repositioning.
- **Volatile BTC Funding Rates Reflect Mixed Sentiment:** Fluctuating BTC funding rates—with intermittent negative readings across multiple exchanges—underscore a fragmented risk premium amid ongoing bearish conditions.
- **ETH Funding Premiums Signal a Balance of Bearish Pressure and Cautious Optimism:** ETH funding rates oscillated between modest positives and occasional negatives, reflecting a delicate equilibrium between risk aversion and hopes for recovery.
- **Solana Funding Dynamics Signal Escalating Risk:** Pronounced negative swings in Solana’s funding rates across several platforms indicate heightened compensation demands for short positions, mirroring growing uncertainty in the market.

NEWS

Modest Inflation Relief Amid Lingering Market Risks

February's CPI report delivered a modest easing in inflation, recording a 2.8% year-over-year increase and a 0.2% rise month-over-month—figures that trailed January's 0.5% uptick. While these numbers provided temporary relief, they represent a pre-tariff snapshot, as new measures—including a 25% levy on steel and aluminum imports—took effect after the reporting period, meaning their inflationary impact has yet to be reflected.

The muted reaction in major equity indices underscores that market optimism remains dampened by persistent risks like tariff pressures and growth uncertainties. In the crypto space, this backdrop has not eased bearish sentiment; capital outflows and a fearful Bitcoin index persist, further weighing on digital asset prices. Meanwhile, despite the slightly cooler inflation data, the Fed has signaled its commitment to maintaining high interest rates until a sustained downward trend emerges, suggesting that the major economic impact may still be on the horizon.

50x Leveraged Ether Trade Ends in \$308M Loss

A cryptocurrency trader experienced a staggering \$308 million loss after their 50x leveraged position in Ether was forcibly liquidated when the asset's price dipped below a critical threshold. The trade, initiated when Ether was trading around \$1,900, had a set liquidation level at \$1,877. Once ETH fell beneath that marker, the position was automatically closed, resulting in a massive financial setback. Sources indicated that the trader had reallocated their Bitcoin holdings to fund this high-risk venture, exposing them to amplified market volatility.

This liquidation occurred amid broader market instability triggered by global trade tensions and waning investor confidence. As ETH's price continues to fluctuate in an uncertain economic climate, the event serves as a stark reminder of the perils inherent in over-leveraged crypto trading. The incident underscores the importance of risk management strategies, particularly in markets known for rapid and unpredictable shifts. Investors are urged to exercise caution when leveraging.

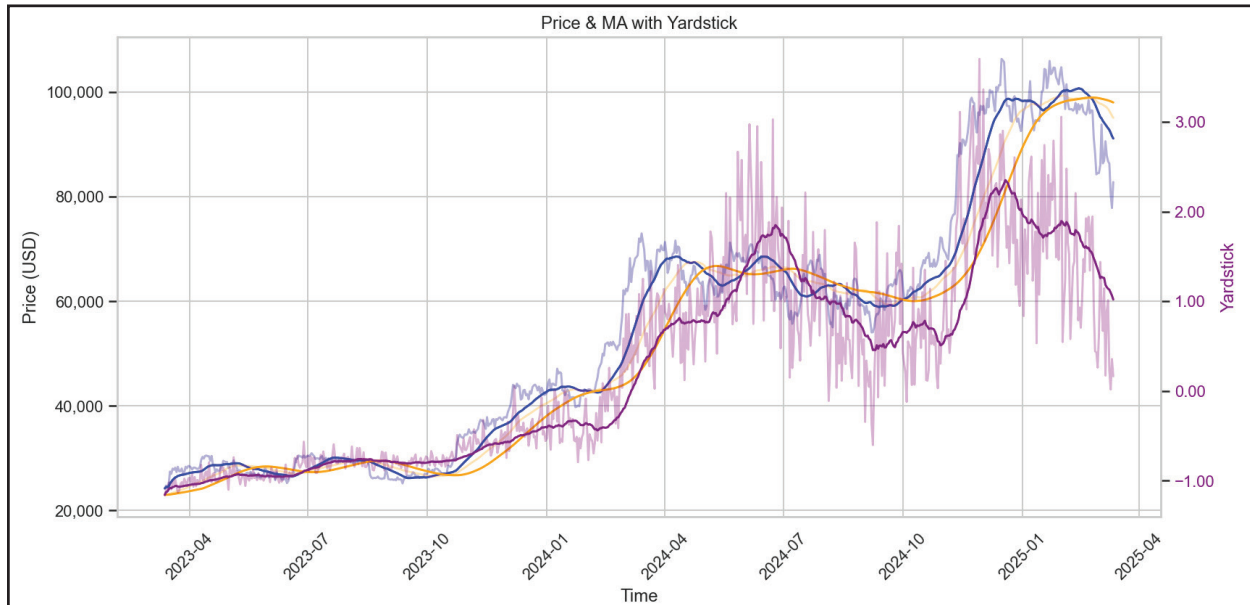
New Government Bitcoin Reserve Is Symbolic and Not a Market Trigger

The U.S. government recently established a Strategic Bitcoin Reserve, formally recognizing Bitcoin as a strategic asset while underscoring a notable shift in policy. The reserve, estimated at roughly 200,000 BTC, consists entirely of coins seized through law enforcement actions—such as the Silk Road takedown and various cybercrime investigations—rather than fresh market purchases. Historically, these seized coins were auctioned off at low prices, resulting in significant unrealized gains for taxpayers, but the current approach mandates holding these assets long-term as a digital gold reserve.

Despite the symbolic importance, the move is not inherently bullish for Bitcoin because it does not inject new buying pressure into the market; instead, it merely reallocates existing assets without changing the underlying supply-demand dynamics. Moreover, persistent macroeconomic headwinds, including high interest rates and ongoing geopolitical uncertainties, continue to dampen investor sentiment. The potential overhang of a large reserve also poses risks if future administrations decide to liquidate these assets, which could flood the market. While the White House Crypto Summit and related policy discussions suggest a more crypto-friendly stance, the absence of active purchasing means the reserve offers stability rather than a catalyst for a bullish market turnaround.

MARKET ANALYSIS

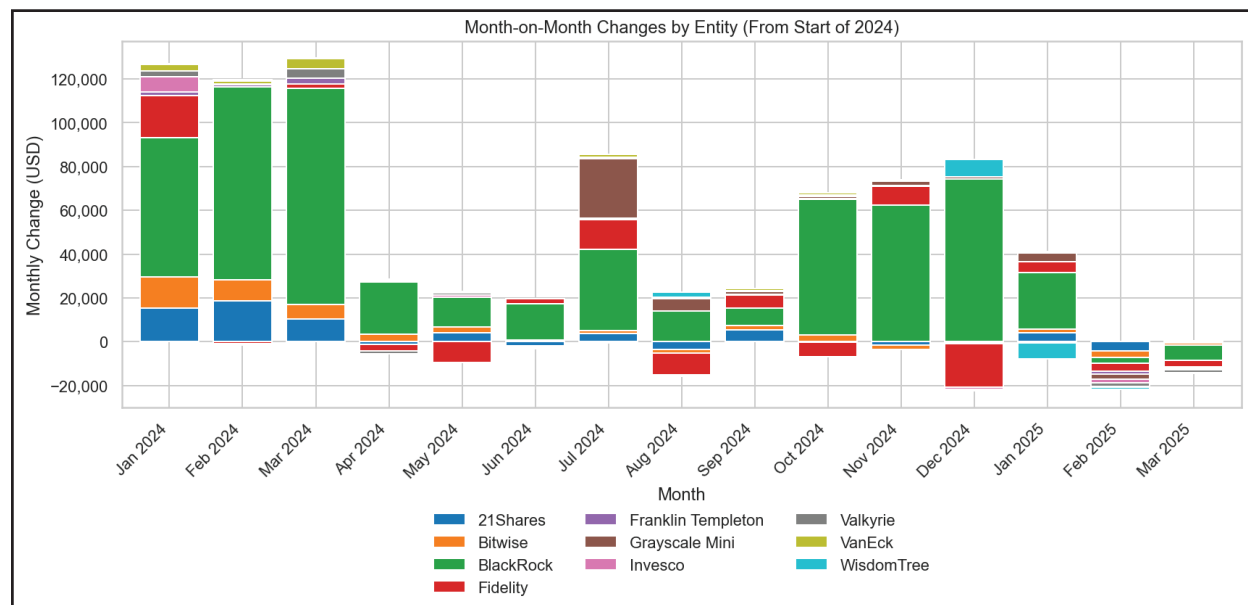
BTC Yardstick Metric Indicates Lingering Bearish Sentiment



BTC's yardstick metric—defined here as the ratio of the 50-day moving average (MA50) to the 30-day moving average (MA30)—serves as a key indicator of relative momentum. A value above 1 indicates that current prices are significantly below the longer-term trend, signaling bearish pressure. In early March, the yardstick MA30 was around 1.31, reflecting a substantial gap as BTC's price hovered near \$83k while the MA30 was closer to \$96k. By March 12, this ratio narrowed to about 1.02, suggesting that the short-term and medium-term trends were beginning to converge.

Despite this convergence, the underlying price weakness and a disparity between the actual price and the moving averages suggest that continued bearishness may persist. The persistent gap—where the price remains well below both the MA30 and MA50—implies that while consolidation is occurring, the broader market sentiment remains cautious. This dynamic, where the yardstick is narrowing yet the price is still substantially lower than its historical averages, signals that further downside momentum could still be on the horizon, even as traders watch for signs of stabilization.

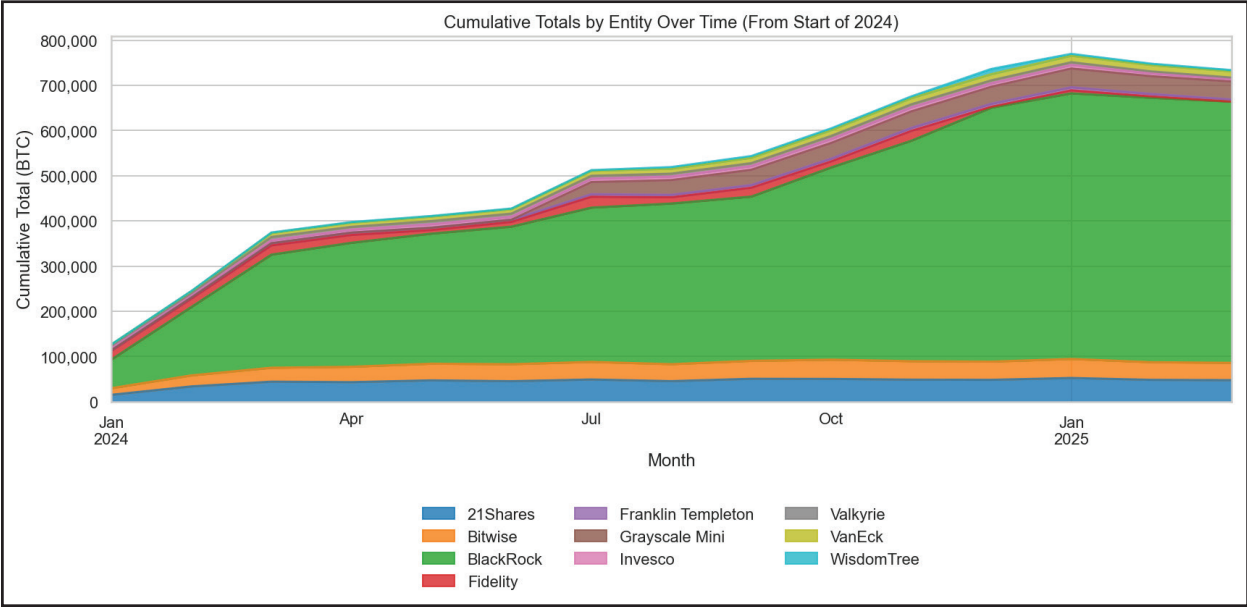
Persistent BTC ETF Outflows Signal Market Repositioning



The month-on-month ETF flows across key market participants showed a marked reversal in February 2025. Several providers turned negative, with 21Shares reporting a decline of roughly -4,140 BTC and Bitwise dropping by about -2,970 BTC. BlackRock's flows reversed to -2,780 BTC, while Fidelity recorded -3,670 BTC. This reversal contrasts sharply with January, when flows were positive for major players—BlackRock's robust inflow reached about +25,840 BTC and 21Shares gained around +4,110 BTC. The sharp turn in February reflects escalating caution amid mounting market volatility and shifting investor sentiment.

Moving into March 2025, ETF flows remained subdued, with most players sustaining further declines. For instance, 21Shares and Bitwise both posted additional outflows of roughly -710 BTC each, while BlackRock's monthly change plunged to -7,110 BTC and Fidelity slipped by -2,920 BTC. Notably, Grayscale Mini broke the negative trend with a modest inflow of about +480 BTC. Overall, the persistent outflows underscore a strategic repositioning as market participants brace for continued turbulence, contrasting markedly with earlier months' gains and signaling growing uncertainty in the digital asset arena.

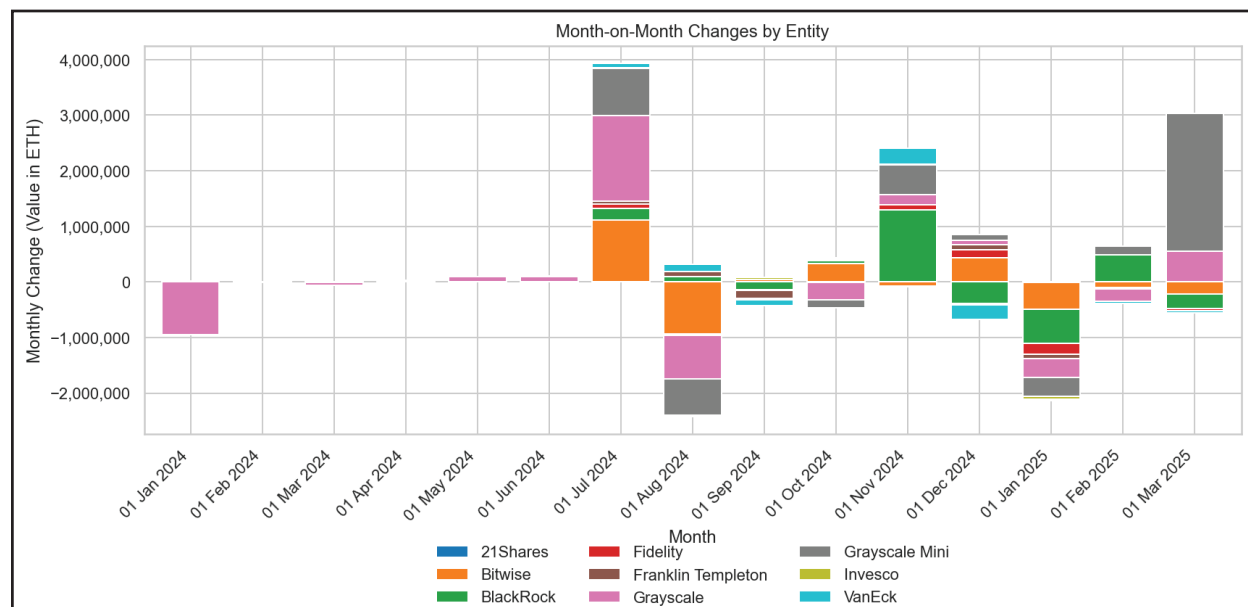
Institutional ETF Holdings Retrench Amid Market Uncertainty



Cumulative ETF holdings reveal a trend of gradual retrenchment amid shifting market sentiment. As of February 2025, 21Shares’ cumulative balance declined to roughly 48,310 BTC from 52,450 BTC in January, while Bitwise’s total fell to about 39,960 BTC from 41,940 BTC. BlackRock’s holdings edged lower to approximately 585,240 BTC compared to 588,020 BTC in January. More strikingly, Fidelity’s cumulative balance plunged to around 3,060 BTC from 6,720 BTC, highlighting significant deleveraging. When compared with December’s figures—for example, BlackRock’s 562,190 BTC—the recent corrections suggest a cautious rebalancing by institutional investors.

By March 2025, cumulative totals further contracted as market players deepened their retrenchment. 21Shares slipped to roughly 47,610 BTC and Bitwise declined to around 38,250 BTC, while BlackRock’s holdings dropped to approximately 578,130 BTC. Fidelity’s balance nearly evaporated to a mere 140 BTC, emphasizing the rapid unwinding by certain funds. Even as Grayscale Mini and VanEck maintained relatively stable positions, the continued decline reflects mounting risk aversion. Compared to January’s aggregates, the sharper pullback in March underscores an intensifying cautious stance amid ongoing market turbulence.

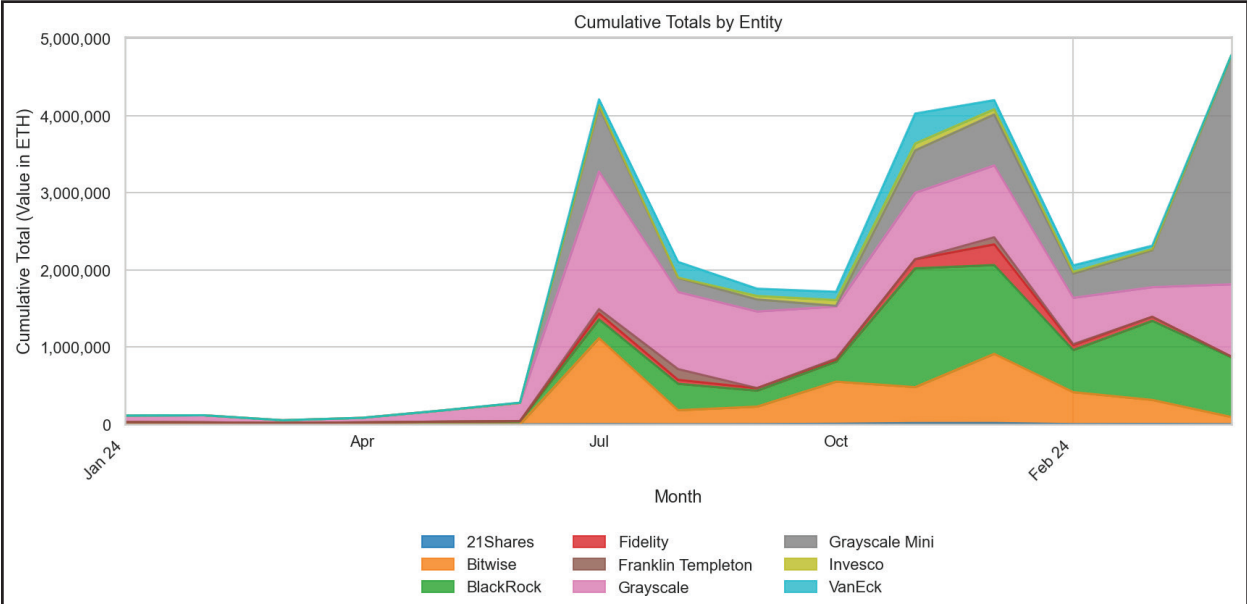
Mixed ETH ETF Flows and Renewed Negative Trends



In February 2025, Ethereum ETF flows showed a mixed performance across market participants. Among the primary providers, 21Shares recorded a modest inflow of about +2,000 ETH while Bitwise experienced a steep outflow of roughly -102,600 ETH. BlackRock, however, posted a significant inflow of approximately +480,220 ETH, contrasting sharply with Fidelity's decline of about -12,010 ETH. In the secondary segment, Franklin Templeton fell by -12,540 ETH, Grayscale gained around +6,670 ETH, and both Grayscale Mini and Invesco remained flat. VanEck also saw a notable outflow of roughly -41,040 ETH, underscoring divergent strategies amid market turbulence.

Moving into March 2025, monthly flows turned predominantly negative for most providers. 21Shares slid into an outflow of nearly -2,460 ETH, and Bitwise's negative momentum deepened to about -219,050 ETH. BlackRock reversed its February gains, declining by roughly -251,510 ETH, while Fidelity's outflow widened to approximately -42,240 ETH. In the secondary group, Franklin Templeton remained flat, but Grayscale surged with an inflow of about +552,220 ETH and Grayscale Mini recorded an impressive gain of roughly +2,475,510 ETH. Invesco stayed neutral, and VanEck continued to retreat by about -43,600 ETH, signaling renewed caution amid escalating uncertainty.

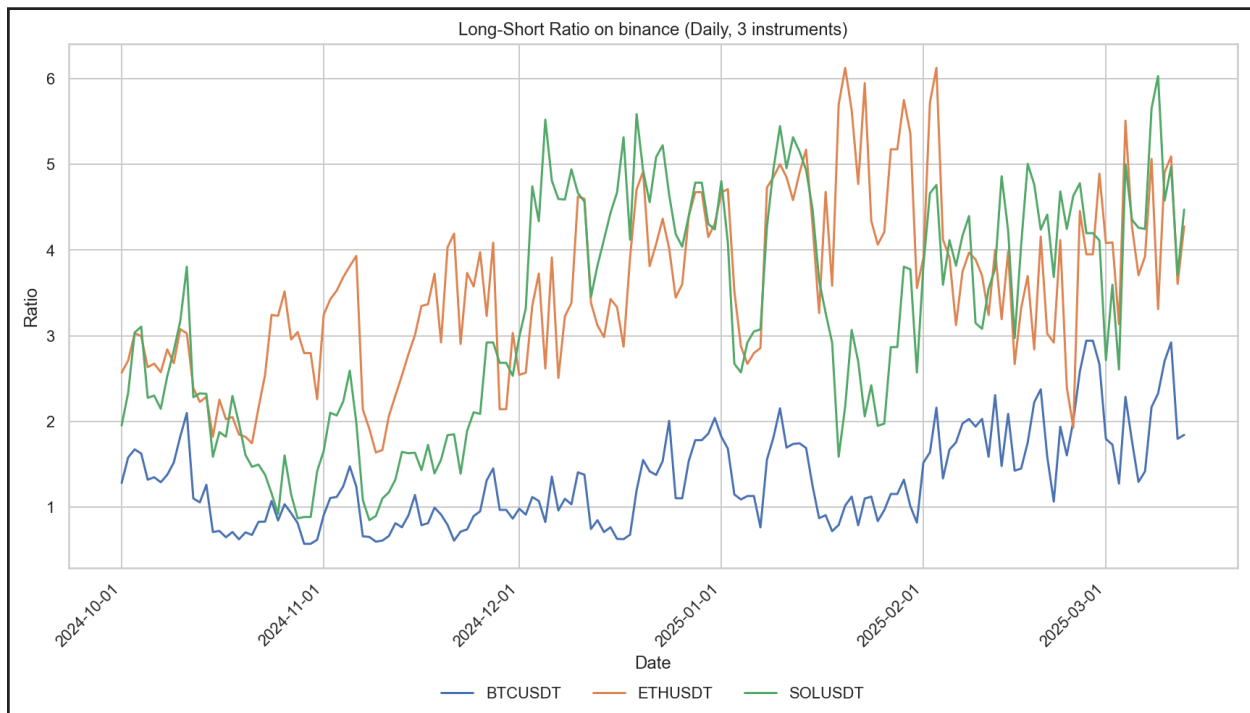
Institutions Rebalance Cumulative Ethereum ETF Holdings



By February 2025, cumulative Ethereum ETF holdings highlighted significant adjustments across institutions. In the primary group, 21Shares’ cumulative balance contracted sharply to roughly 4,600 ETH from January’s higher level, while Bitwise’s total dropped to about 311,760 ETH from over 600,000 ETH. BlackRock’s cumulative holdings, however, climbed to nearly 1,025,470 ETH, and Fidelity’s aggregate fell to around 52,240 ETH. In the secondary segment, Franklin Templeton registered zero cumulative change, Grayscale reached about 383,480 ETH, and Grayscale Mini accumulated roughly 478,930 ETH, with Invesco at approximately 15,340 ETH. VanEck stood at around 43,600 ETH, reflecting a cautious repositioning overall.

In March 2025, cumulative totals contracted further for several providers. 21Shares’ holdings declined to about 2,140 ETH, Bitwise fell steeply to roughly 92,710 ETH, and BlackRock’s cumulative balance receded to nearly 773,960 ETH. Fidelity’s aggregate nearly evaporated, settling at just around 10,000 ETH. In contrast, Grayscale surged to roughly 935,690 ETH and Grayscale Mini soared to an impressive 2,954,440 ETH, while Invesco remained steady at about 15,340 ETH. VanEck’s cumulative total dropped to zero, underscoring a rapid unwinding of positions amid intensifying market uncertainty.

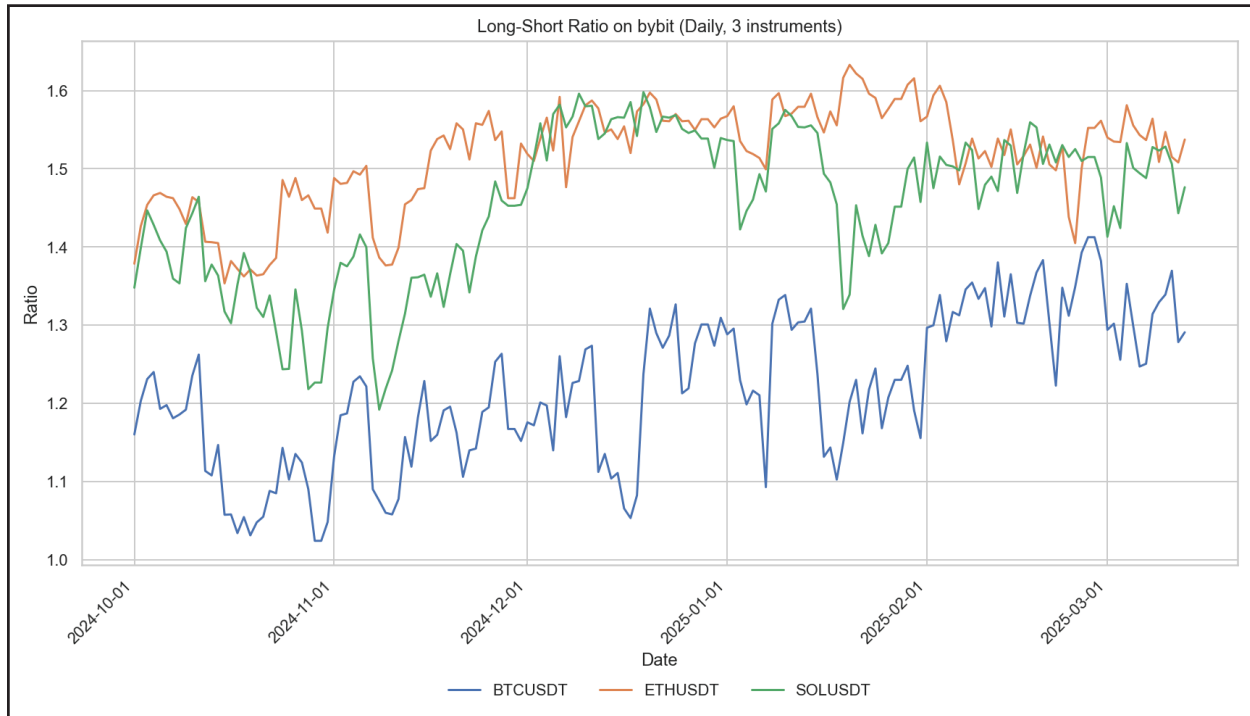
Long and Short Trends Reveal Diverging Sentiment on Binance



On Binance, the long/short ratios have shifted markedly amid the recent price drop—Bitcoin now near \$83k, Ethereum below \$2000, and Solana around \$125. Over the past month, the BTCUSDT ratio climbed from about 1.48 to roughly 1.84, suggesting traders are increasingly favoring long positions despite the downturn. Ethereum’s ratio rebounded significantly from below 3.20 to over 4.27, indicating renewed confidence after an early setback. Solana’s ratio eased slightly from near 4.86 to 4.47, reflecting a nuanced balance between bullish intent and cautious risk management.

These evolving figures on Binance underscore a pronounced recovery following the early March retracement. Market participants appear willing to adjust their positions dynamically, with a clear divergence in sentiment between assets. While Bitcoin’s steady rise hints at growing optimism, Ethereum’s robust recovery points to a resurgence in conviction. The overall uptrend in ratios, even amid volatility, reveals that traders are beginning to regain confidence in a market poised for a turnaround, embracing opportunities despite the prevailing uncertainty.

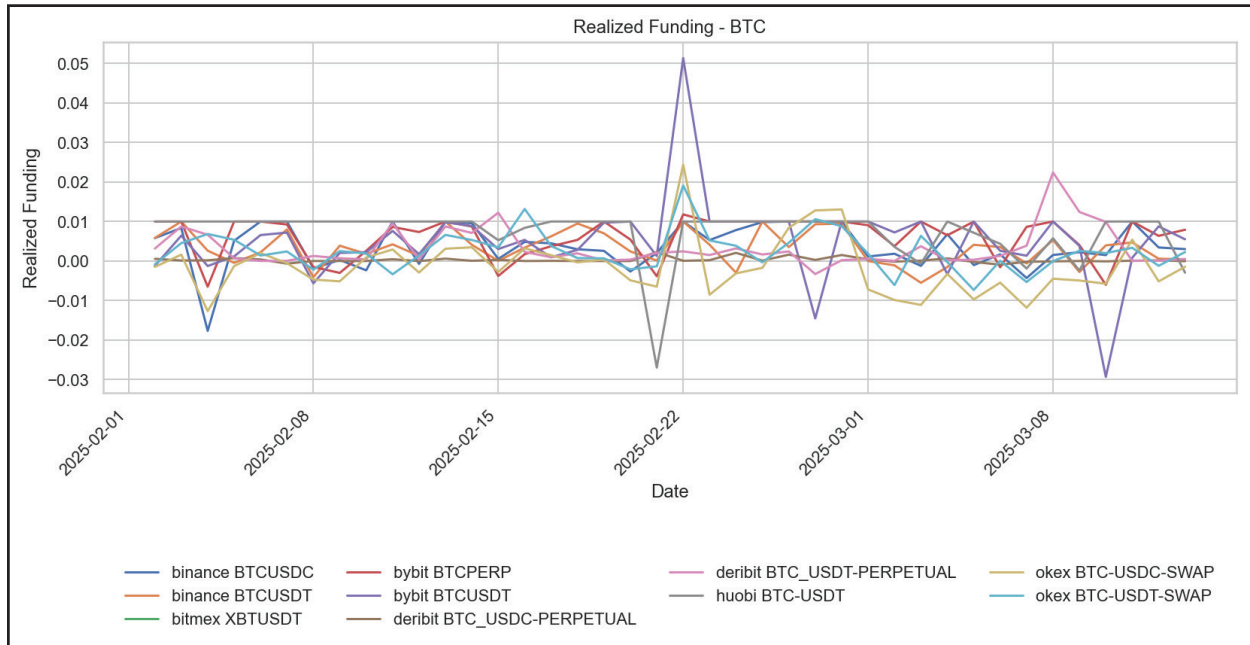
Bybit Long Short Ratios Signal a Cautious Approach



Bybit's long/short ratios tell a different story, characterized by a more conservative and measured approach. Currently, the BTCUSDT ratio hovers around 1.29—barely changed from a month ago—while ETHUSDT has inched up modestly from roughly 1.52 to 1.54. SOLUSDT remains steady at about 1.48, suggesting that traders on Bybit are holding balanced positions without significant swings. These stable numbers indicate a preference for risk containment and a cautious stance as participants navigate the same market environment with Bitcoin at approximately \$83k, Ethereum under \$2000, and Solana near \$125.

In contrast to Binance's aggressive repositioning, Bybit's figures reflect a deliberate and risk-averse trading mindset. The modest uptick in Ethereum's ratio, following a recent downtrend, signals a careful recovery while Bitcoin and Solana maintain near-constant levels. This equilibrium implies that Bybit traders are less inclined to chase volatility and are instead focusing on preserving capital amid persistent uncertainty. The comparative stability on Bybit suggests that market participants there prioritize consistent exposure over rapid shifts, revealing a more reserved confidence in the current market conditions.

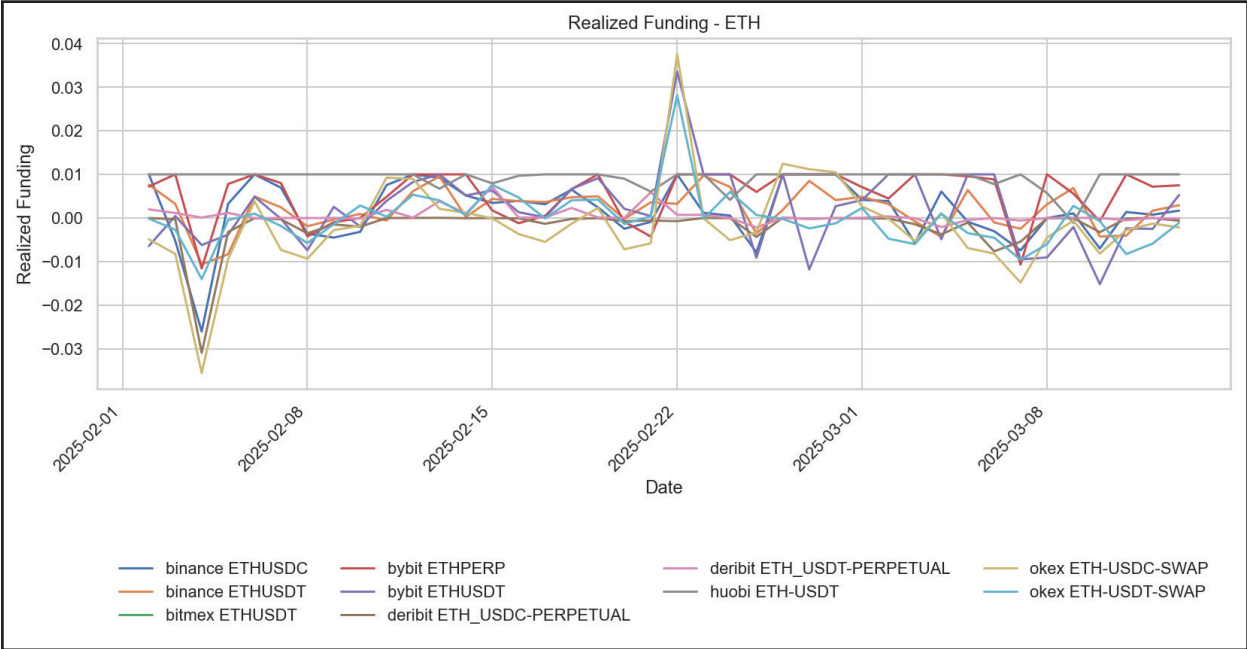
Volatile BTC Funding Rates Reflect Mixed Sentiment



In March 2025, BTC funding rates exhibited marked volatility as market participants reacted to the recent price drop with Bitcoin trading around \$83k. On Binance, BTCUSDC rates fluctuated modestly around 0.001–0.007, while BTCUSDT even dipped into negative territory on some days, with readings near -0.00001 on March 1 and further declines later. Bybit’s BTCPERP generally remained near 1%, though it briefly turned negative—registering about -0.0060 on March 10—reflecting the heightened uncertainty amid the downturn.

Across other venues, Deribit’s BTC_USDT-PERPETUAL rates largely held close to 1% but experienced short-lived declines, such as a drop to -0.00297 on March 13. Huobi’s BTC-USDT rates maintained a steady positive level around 1%, contrasting with OKE’s BTC-USDC-SWAP, which recorded negatives—approximately -0.00720 on March 1 and further declines on subsequent days. This divergence indicates that some traders are demanding higher premiums for exposure, while others see temporary reprieve, underscoring a fragmented sentiment as market confidence adjusts to current bearish pressures.

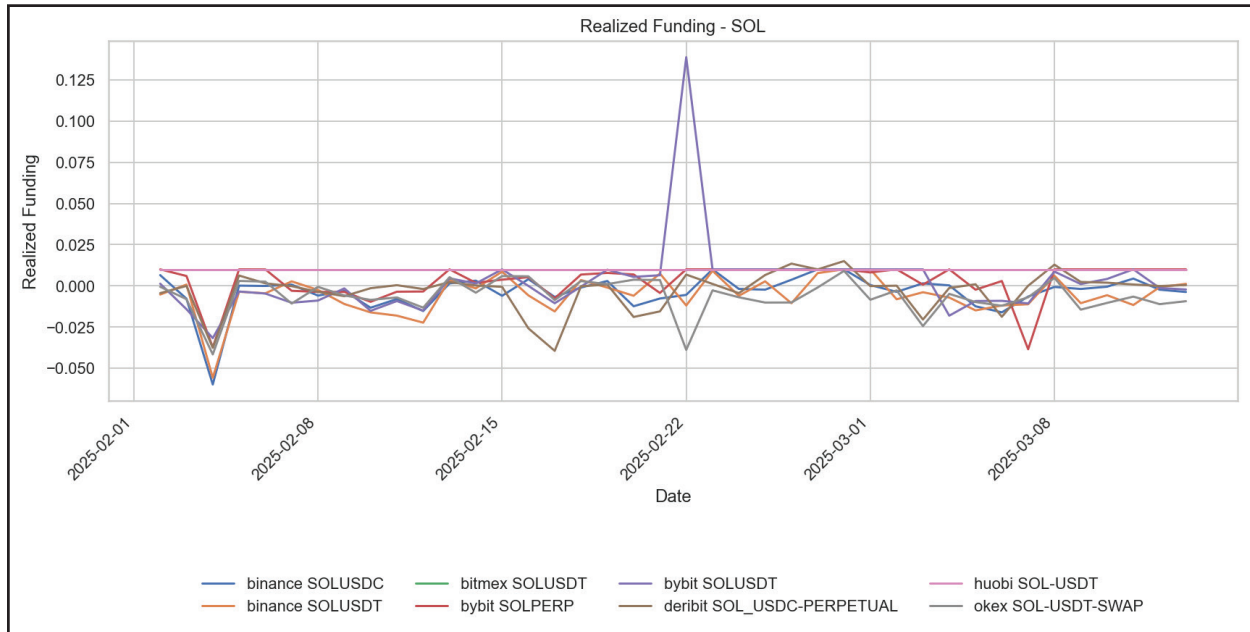
ETH Funding Premiums Signal a Balance of Bearish Pressure and Cautious Optimism



In March 2025, ETH funding rates revealed a complex interplay of shifting sentiment as Ethereum traded below \$2000. On Binance, the ETHUSDC and ETHUSDT rates swung between modest positives and occasional negatives—ETHUSDC even fell to -0.00573 on March 3—indicating sporadic risk aversion among participants. Bybit’s ETHPERP generally stayed in the positive zone, mostly ranging from 0.007 to 0.010 , although a brief dip to -0.01070 on March 7 reflected sudden nervousness. These oscillations suggest traders are recalibrating their funding premiums in response to renewed volatility.

Meanwhile, Bybit’s ETHUSDT and Deribit’s ETH_USDC-PERPETUAL displayed contrasting dynamics. While Bybit’s ETHUSDT maintained modest positive levels, Deribit’s rates turned slightly negative on certain days—dropping to -0.00489 on March 4—before recovering. This discrepancy underscores differing risk perceptions across platforms. The overall ETH funding landscape in March points to a delicate balance between intermittent bearish pressure and cautious optimism, as traders adjust their expectations amid continuing market uncertainty.

Solana Funding Dynamics Signal Escalating Risk



So far this March, Solana’s funding rates have been especially turbulent as SOL trades around \$125. On Binance, SOLUSDT experienced sharp downturns—falling to -0.01491 on March 5—while SOLUSDC oscillated between slight positives and negatives, with a reading of -0.00374 on March 13. Bybit’s SOLPERP began the month in modest positive territory near 0.00812 on March 1 but plunged dramatically to approximately -0.03847 on March 7 before recovering. Such pronounced negative swings indicate that traders are demanding higher compensation for maintaining short positions amid growing uncertainty.

Comparatively, Deribit’s SOL_USDC-PERPETUAL rates were less volatile, mostly hovering near zero but briefly turning negative—dropping to -0.02048 on March 3—before bouncing back. Huobi’s SOL-USDT remained uniformly steady at 1%, while OKEx’s SOL-USDT-SWAP persisted with negative readings, reaching -0.02443 on March 3 and fluctuating thereafter. These varied funding environments across exchanges reflect divergent risk assessments among market participants, as they grapple with Solana’s heightened price instability and recalibrate their exposure strategies accordingly.

LINKS

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Spot market charts were built using the following endpoints:

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Futures / Swaps charts were built using the following endpoints:

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DeFi DEXes

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