

# AMBERDATA DIGITAL ASSET SNAPSHOT

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Last week we saw notable movements in ETH and BTC. ETH and BTC briefly surged above \$3,700 and \$72,000 respectively before retracing to levels around \$3,500 for ETH and \$69,000 for BTC. The resistance at \$3,500 for ETH and \$70,000 for BTC appears to be a significant barrier. The focus is now on Bitcoin as we near the anticipated halving event on April 20th. There is speculation about whether this event is already factored into the price. While it's believed that the halving may not significantly affect prices in the short term, the increasing scarcity of Bitcoin could drive prices to new all-time highs in the second quarter.

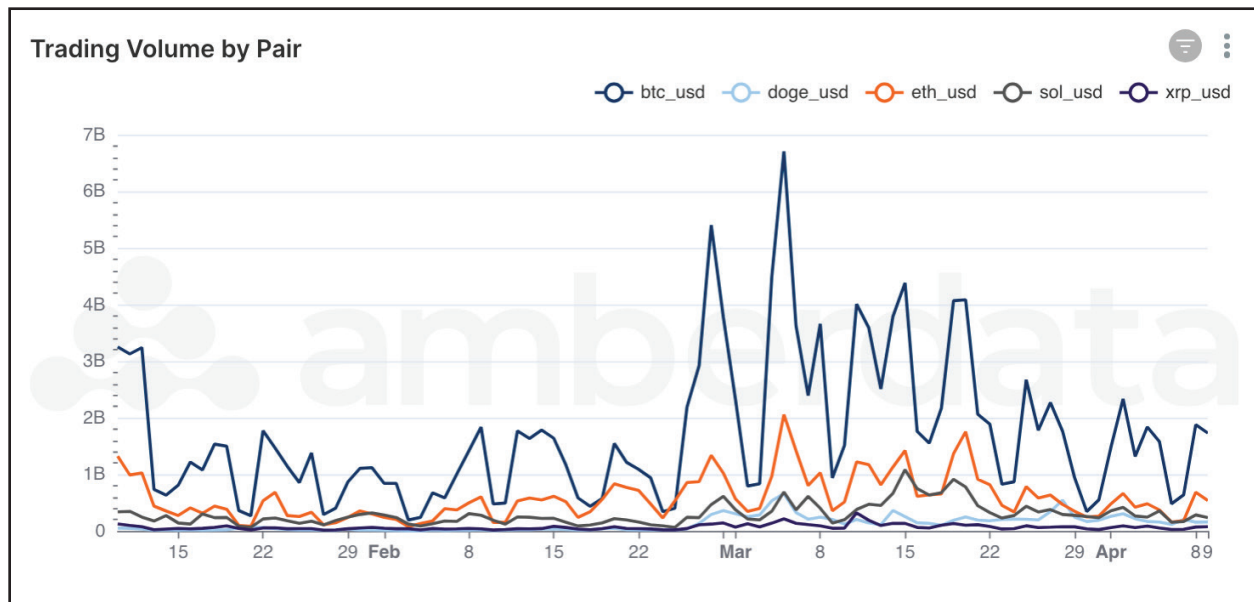
Significant progress within the blockchain ecosystem includes the launch of the [EigenLayer](#) Mainnet, which has achieved a Total Value Locked (TVL) exceeding \$12 billion. This launch marks a significant milestone in the evolution of the restaking domain, enabling stakeholders within EigenLayer to delegate to operators. This development represents the initial steps towards Ethereum enhancing security across new networks. To date, 231,718 units have been delegated across 106 different delegators. The momentum surrounding EigenLayer is expected to continue escalating throughout the second quarter.

In other news, [Uniswap received a Wells notice from the SEC earlier this week](#). A Wells notice is a warning letter sent from the SEC, typically as a precursor to legal action. Notable entities that have also received Wells notices in the past include Paxos and Coinbase. The notice warned Uniswap that it has been acting as an unregulated securities exchange. Hayden Adams, the founder of Uniswap, claims that he is “disappointed, and ready to fight.” Coinbase offered similar remarks when they received their Wells notice, demonstrating the crypto community’s commitment to not going down without a fight. The results of both of these lawsuits will be foundational to the industry, but for now, we likely will not see a decision for years. Typically, regulatory action can be a bearish indicator, but as of now, Bitcoin continues to hover around its \$70k resistance line.

## SPOT MARKET

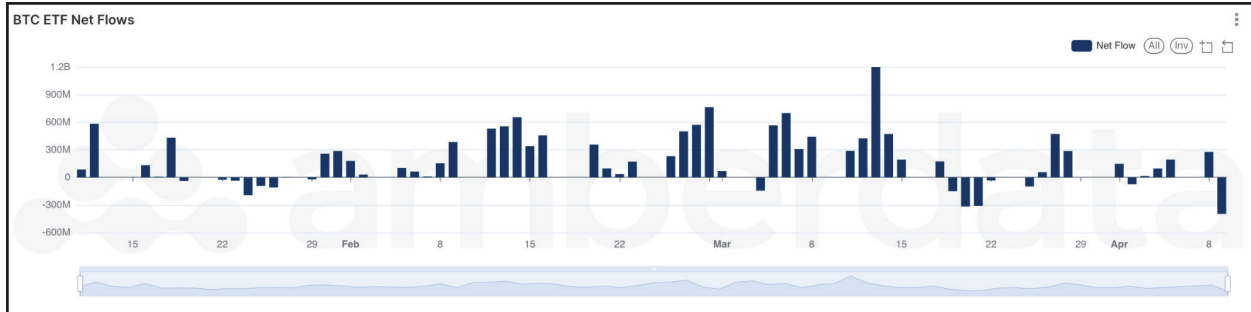
<b>Binance</b>	2,498	\$141,732m	-13.69%	57.18%	2.43%	\$49,098m	-2.28%	\$16,223m	-7.42%
<b>BinanceUS</b>	383	\$129m	-29.89%	0.05%	-16.80%	\$45m	-14.95%	\$10m	-28.39%
<b>Bitfinex</b>	1,319	\$2,037m	-5.02%	0.82%	12.72%	\$1,094m	-11.07%	\$429m	39.34%
<b>Bitthumb</b>	529	\$4,532m	-29.49%	1.83%	-16.31%	\$519m	-21.26%	\$214m	6.46%
<b>Bitstamp</b>	227	\$1,837m	0.27%	0.74%	19.01%	\$1,025m	-0.12%	\$212m	0.63%
<b>Bybit</b>	585	\$23,792m	-22.63%	9.60%	-8.18%	\$8,283m	-8.62%	\$4,341m	-7.00%
<b>Coinbase</b>	683	\$18,954m	-21.82%	7.65%	-7.21%	\$6,664m	0.67%	\$2,455m	-5.81%
<b>Gemini</b>	175	\$483m	-20.63%	0.19%	-5.80%	\$282m	-16.84%	\$87m	-25.19%
<b>Huobi</b>	1,735	\$11,403m	-12.86%	4.60%	3.42%	\$1,749m	-20.41%	\$323m	-0.28%
<b>Kraken</b>	1,186	\$7,521m	-2.95%	3.03%	15.17%	\$1,806m	2.91%	\$649m	-14.31%

Centralized Exchange (CEX) comparisons from weeks 4/2/2024 and 4/9/2024



Trading Volume by Pair for major token pairs

We are seeing a cooling in trading volume for CEX's most valuable pair, BTC\_USD. In early March, CEXs reached highs of 6.5B dollars in trading volume, whereas in April they are hitting highs of 2.5B dollars. This high is still respectable of course, but indicates that we may not see large vertical movements in price as demand slows. The next few weeks will be critical for determining the strength of this bull market: if we continue to see a negative trend in trade volume, it is unlikely that we will see a breakthrough of higher BTC prices.



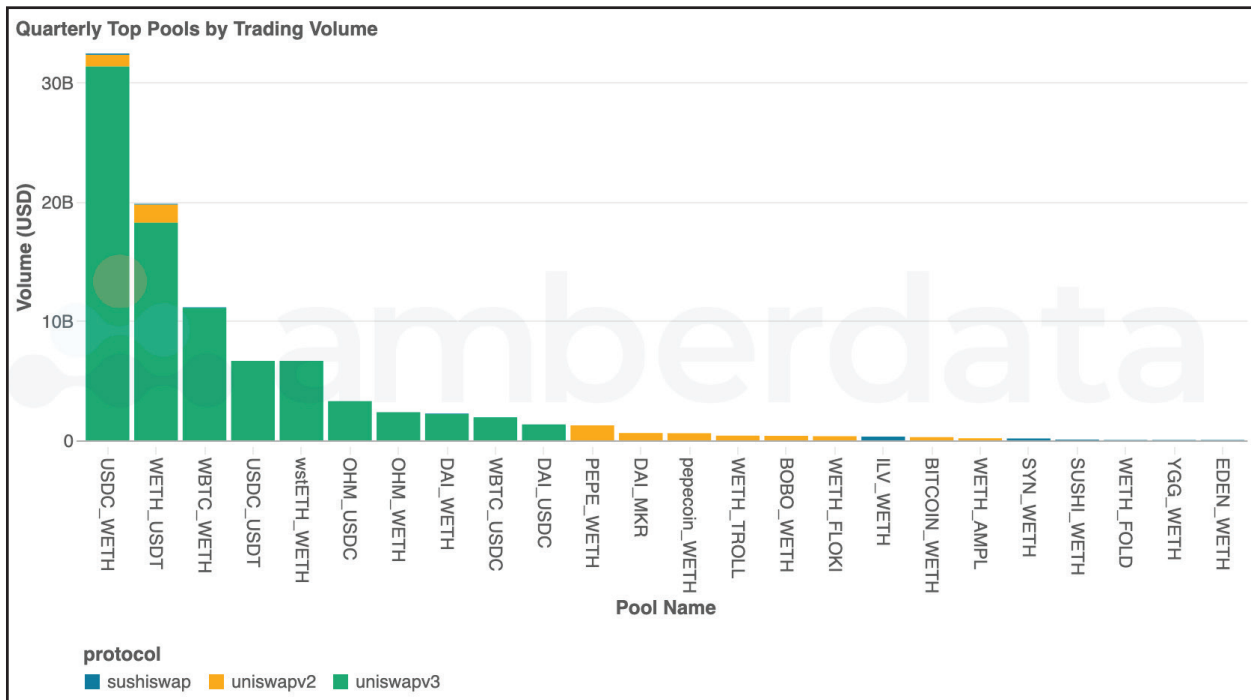
BTC ETF flows over the past quarter

This cooling effect can be observed in ETF demand as well. Though there was strong demand earlier in March, overall demand has significantly decreased from a 1.2B net inflow to ETFs in mid-March to low 100M dollar inflows and outflows in April. With the Halvening around the corner, we should keep an eye out for a rally as users collect Bitcoin before supply is halved.

## DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
	Active on 4/9	7d Δ	Active on 4/9	7d Δ	As of 4/9	7d Δ	As of 4/9	7d Δ	Active on 4/9	7d Δ	Active on 4/9	7d Δ	Active on 4/9	7d Δ
Uniswap v3	1,550	-0.19%	21,559	0.60%	\$ 2,445	-6.01%	744,066	2.37%	\$ 7,444	4.20%	\$ 547,623	-9.09%	62,855,284	-3.96%
Uniswap v2	3,468	2.79%	315,114	0.31%	\$ 2,185	-2.57%	664,861	6.11%	\$ 921,772,518	23914886.33%	\$ 1,331,420	14.21%	47,220,892	-6.51%

Decentralized Exchange (DEX) protocol from weeks 4/2/2024 and 4/9/2024



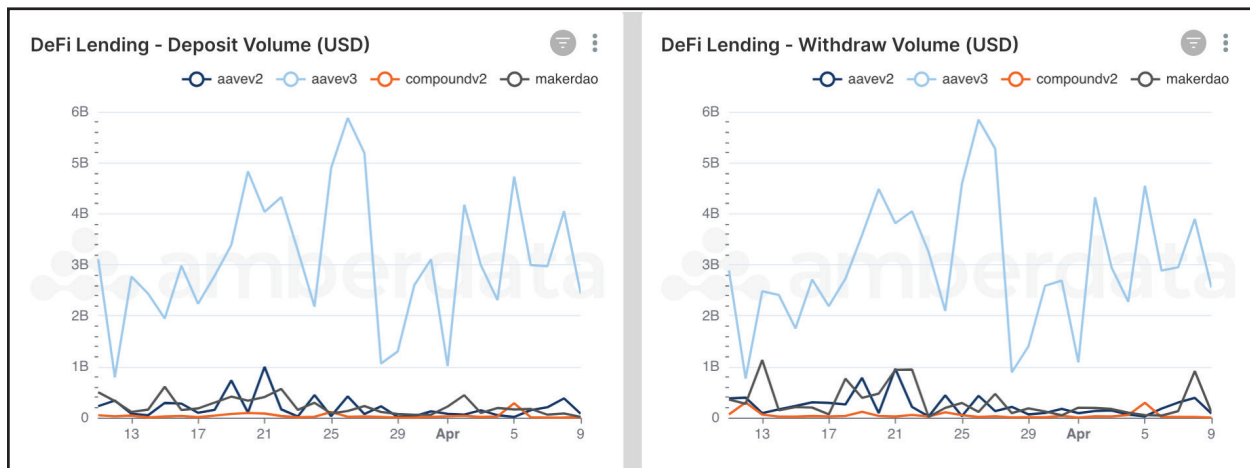
Top DEX trading pairs over the past quarter

Given that we have finished Q1, we can take a look at the big winners of the bull cycle in Q1. Of course, at the top is USDC\_WETH on Uniswap V3, the undisputed king of trading pairs in the DEX world. WBTC\_WETH is in third, significantly higher than in previous quarters, likely due to the volatility in BTC's meteoric rise to the top. PEPE\_WETH appears to have fallen by the wayside. Once one of the top coins in 2022, it now sits outside of the top 10 pools. Likely as the current bull cycle cools, we will see some renewed interest in the meme coin game.

## DEFI BORROW/LEND

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)	
	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ
<b>Aave (v3)</b>	6	0.00%	102	-0.99%	3,683	-3.54%	7,418	2.50%	\$18,124.11m	31.24%	\$8,332,069	-3916.58%	\$436,918	-3771.52%
<b>Aave (v2)</b>	6	0.00%	64	-6.67%	716	-5.45%	1,477	0.07%	\$901.12m	33.87%	\$231,075	-1254.71%	\$12,501	-1096.50%
<b>Compound (v2)</b>	31	16.22%	31	3.13%	285	-2.89%	467	8.25%	\$134.23m	66.98%	\$35,506	-594.92%	\$2,840	-594.92%
<b>MakerDAO</b>	42	-7.69%	11	0.00%	317	-8.93%	2,432	-1.08%	\$2,157.90m	3.39%	\$0		\$0	

DeFi Lending protocol comparisons from weeks 4/2/2024 and 4/9/2024



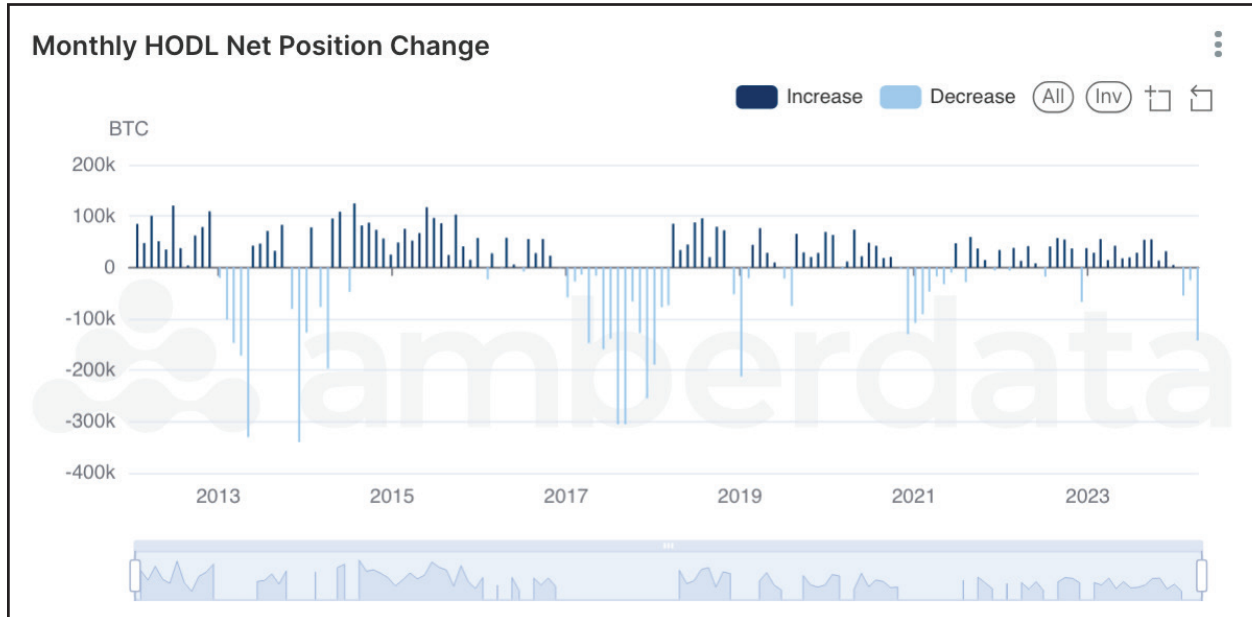
DeFi Lending deposit and withdraw volumes over the last 30 days

Over the past month, we have seen an overall net outflow from DeFi Lending protocols - a troubling sign for the overall health of the protocol. Especially within the last two weeks, MakerDao has strongly contributed to the overall withdrawal volume push. With many other attractive opportunities to gain yield such as via liquid staking tokens and L2s, it is no surprise to see L1 lending protocols with relatively lower rewards struggling to compete. That said, there is likely nothing catastrophic heading their way, as deposits are still well within the billions of dollars.

# NETWORKS

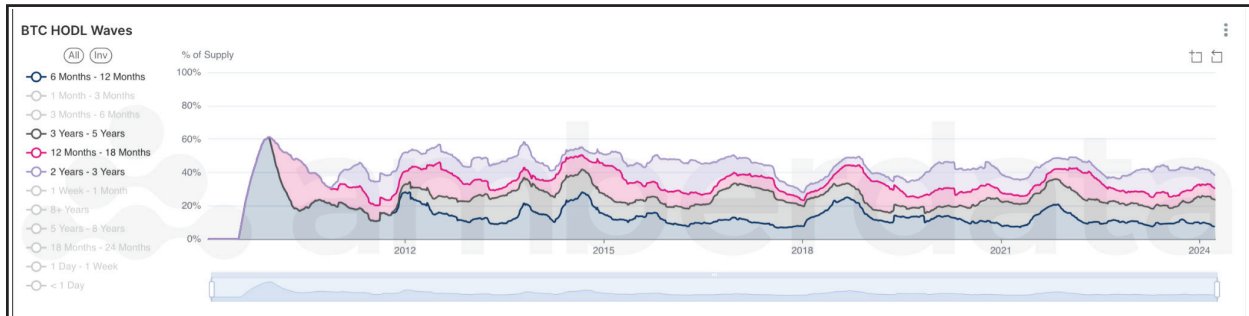
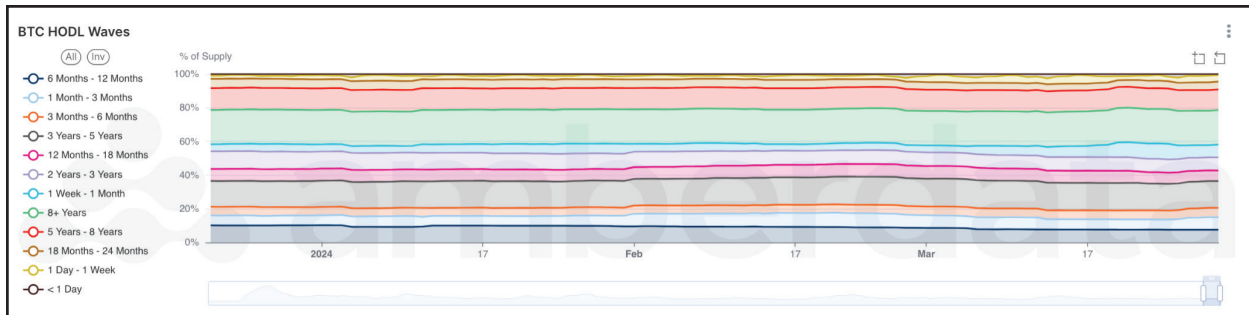
Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ	4/2 to 4/9	7d Δ
<b>Bitcoin</b>	12,966,171.11	2.90%	3,269,080	37.93%	\$465,404m	29.19%	\$14,706,619	19.78%	\$4.52	-14.64%
<b>Bitcoin Cash</b>			1,502,312	137.49%	\$10,097m	18.12%	\$6,443	21.23%	\$0.02	-21.11%
<b>Ethereum</b>	8,378.68	586.47%	9,755,066	28.45%	\$39,025m	38.03%	\$83,365,156	18.32%	\$8.52	-8.00%
<b>Litecoin</b>	157.44	-1.63%	1,305,003	21.34%	\$28,472m	28.36%	\$10,368	31.62%	\$0.01	7.43%

Network comparisons from weeks 4/2/2024 and 4/9/2024



Monthly HODL Net Position Change. A significant drop in HODL'd coins shows that people are selling.

As expected, we see an overall decrease in the number of HODL'd coins for April, with a staggering 142k drop in HODL'd coins. If we take it with the current value of BTC at ~\$70k, that is roughly \$10B in realized gains for BTC hodlers. This drop in HODL'd coins makes sense, considering we saw all-time highs for Bitcoin in March. Steep drops in HODL'd coins are hallmark signs of bull run cycles, as evidenced by the drop in HODL'd coins in the graph above.



*BTC HODL Waves over the past quarter and BTC HODL waves for a subset of buckets, showing a drop in HODL'd coins.*

Intrinsically linked with HODL position change are Bitcoin Hodl Waves, which give us insight into what coins are being moved. It seems that most of the drops in Bitcoin come from a 6-month to 3-year supply bucket. We saw these buckets drop ~1% from last month, which most likely accounts for most of the movement we see in HODL net position change. This is interesting because it shows that BTC holders who came in during the last bull run are selling their holdings, likely to reclaim the losses they faced during the bear market. On the bright side, all other long-term buckets (i.e., HODLers > 5 years) are still holding strong, and continue to grow as one of the largest percentages of held supply in the network.

## LINKS

### Recent from Amberdata

- Amberdata: [Amberdata Product Update: Real World Assets Tokenization Dashboard](#)
- Amberdata: [Real-World Asset Tokenization Primer](#)
- Amberdata: [Providing Liquidity? How to monitor a Pool's Smart Contract in real-time](#)
- Amberdata: [The ultimate guide to funding rate arbitrage](#)

### 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>
- <https://docs.amberdata.io/reference/defi-impermanent-loss>

### 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>

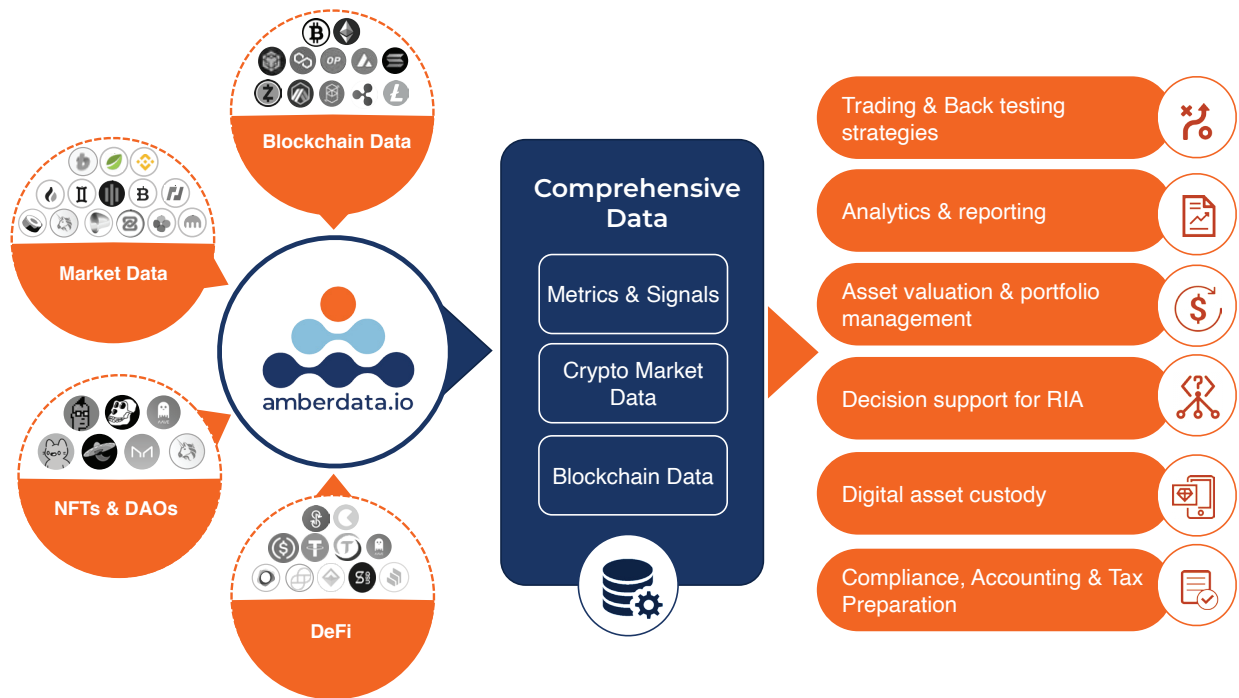
### Networks

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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## 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.

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