AMBERDATA DIGITAL ASSET SNAPSHOT

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In this week's Digital Asset Snapshot, macro crosswinds left crypto markets navigating between risk-off panic and rate-cut optimism. U.S. markets reacted sharply to the surprise announcement of new tariffs, triggering a surge in Treasury yields and a risk asset selloff. However, cooler-than-expected inflation data and strong jobs numbers provided some relief. Bitcoin experienced a sharp dip but quickly rebounded, while Ethereum and Solana followed similar recovery trajectories. Meanwhile, institutional activity across ETFs and derivatives reflected growing caution, with mixed funding signals and a pullback in leveraged positioning. Key on-chain and volume indicators suggest fragile sentiment and an ongoing wait for directional clarity.

News

- **Macro Crosswinds Stir Volatility:** U.S. tariff announcements and rising yields triggered a broad selloff, while cooler CPI data and strong jobs numbers revived soft-landing hopes. Crypto initially dropped, but rebounded as bond markets stabilized.
- **Mantra Meltdown Destroys $6B:** The $OM token collapsed by 87% in one hour, prompting speculation of a rug pull. On-chain data showed massive exchange deposits, while the team pointed to forced liquidations.
- **El Salvador Bitcoin Rollback:** Only 11% of registered BTC firms remain active as the IMF-backed loan deal prompts reduced Bitcoin adoption. A rollback law may take effect by April 30.

Market Analysis

- **Bitcoin ETF Flows Signal Institutional Fatigue:** March–April saw a dramatic drop in inflows versus 2024, with BlackRock and others sharply reducing positions.
- **Ethereum ETF Flows Reveal Fragile Sentiment:** Large inflows in March flipped to net outflows in April, with institutions showing inconsistent conviction.
- **Volumes Rebound from March Lows:** Daily trading volumes for BTC, ETH, and SOL are recovering to February levels, suggesting improving but cautious market participation.
- **Miner Metrics Warrant Caution:** While miner selling has cooled, the Capitulation Index continues rising, indicating stress and potential distribution pressure.
- **Binance Traders Shift to Defensive Leverage:** Long-short ratios for BTC, ETH, and SOL dropped sharply, pointing to reduced risk appetite.
- **Bybit Shows Leaner Positioning:** Long/short ratios remained subdued throughout March–April, highlighting cautious sentiment and lower speculative activity.
- **BTC Funding Rates Turn Choppy:** Positive funding in early April gave way to neutral or negative rates, signaling reduced long exposure and rising caution.
- **ETH Funding Reveals Indecision:** Ethereum funding oscillated wildly, reflecting mixed conviction and tactical rotation among leveraged traders.
- **SOL Funding Highlights Unstable Sentiment:** Solana funding swung sharply negative and briefly positive, underscoring speculative volatility and liquidation risk.

NEWS

Macro Crosswinds Stir Uncertainty, Crypto Caught Between Risk and Relief

Markets were whipsawed last week as conflicting macro signals created a volatile backdrop for risk assets. The U.S. surprised investors with sweeping new import tariffs, triggering a broad equity selloff and pushing Treasury yields sharply higher. The 10-year yield surged past 4.5%, stoking fears of renewed inflation and global retaliation from major bondholders like China. At the same time, March inflation data came in cooler than expected—headline CPI fell 0.1% while core inflation rose just 0.1%—reviving hopes that the Fed may pause or even cut rates later this year.

The macro picture was further complicated by a strong jobs report: U.S. payrolls rose by 228,000, beating forecasts, while wage growth held steady at 3.8%. This "not too hot, not too cold" data supports a soft-landing narrative, but also gives the Fed little urgency to ease policy.

Crypto markets reacted in phases. Bitcoin plunged to $74,500 during the tariff-driven selloff, while Ethereum and Solana posted steep losses. But as bond markets stabilized and inflation data offered relief, crypto prices rebounded—Bitcoin climbed back above $82,000. Still, sentiment remains fragile. With macro forces pulling in opposite directions, digital assets are navigating a tightrope between risk aversion and rate-cut optimism.

Mantra Meltdown: $6B Wiped Out as $OM Crashes 87% in One Hour

On April 15, 2025, Mantra's $OM token experienced a catastrophic 87% drop in price, wiping out over $6 billion in market cap within an hour. This sudden crash sparked widespread speculation of a rug pull, drawing comparisons to previous crypto disasters like Luna and FTX. On-chain data revealed that at least 17 wallets, including ones linked to Laser Digital and Shorooq Partners, deposited over 43 million $OM (worth $227 million) to exchanges, likely triggering a liquidity crisis.

Mantra CEO JP Mullin denied any team involvement and suggested a group of investors was forcibly liquidated by a centralized exchange without notice. While some accused Binance, Mullin publicly thanked them for their cooperation, instead pointing to broader issues in centralized exchange practices. Despite community fears and FUD (fear, uncertainty, doubt), the Mantra team remains active and communicative.

The crash reignited concerns about Mantra's tokenomics, including rumors that the team controls 90% of the supply and that OTC buyers were given steep discounts. While the overall crypto market remained stable, the $OM situation is still unfolding. Observers are advised to wait for clarity before re-entering the market, as more details emerge on what truly triggered the collapse.

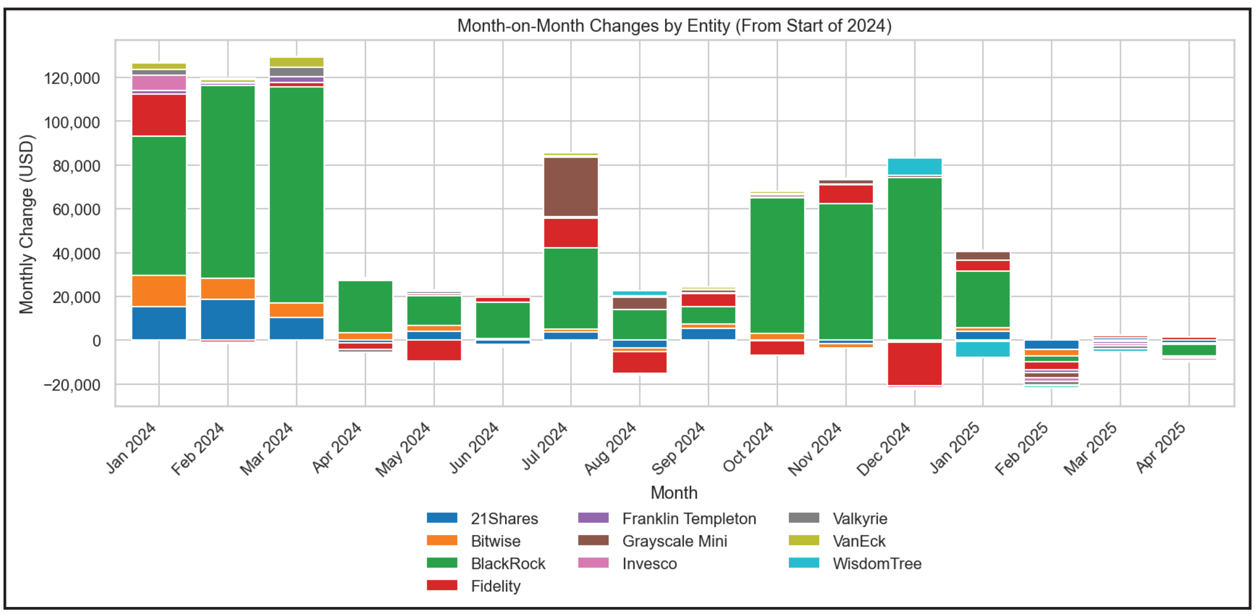
El Salvador's Bitcoin Experiment Falters as 89% of Firms Inactive

Only 11% of Bitcoin service providers registered in El Salvador are currently operational, according to data from the country's Central Reserve Bank. Out of 181 registered firms, only 20 have met the stringent requirements under El Salvador's Bitcoin Law. These regulations include implementing Anti-Money Laundering (AML) programs, accurate financial reporting, and tailored cybersecurity systems. The remaining 161 providers have failed to comply and are classified as non-operational. Among the few compliant entities are the government-backed Chivo Wallet and private firms like Crypto Trading & Investment and Fintech Américas. Despite the legal framework established since adopting Bitcoin as legal tender in 2021, operational challenges persist for most firms.

Meanwhile, El Salvador recently signed a $1.4 billion loan agreement with the International Monetary Fund (IMF), which includes a rollback of several Bitcoin-related initiatives. Taxes must now be paid in USD, and public institutions will limit their Bitcoin use. The IMF also urged the government to stop purchasing Bitcoin, though President Nayib Bukele insists the purchases will continue. Bitcoin's legal status in El Salvador may be at risk, with a rollback law reportedly set to take effect on April 30. This casts uncertainty on the future of the country's pioneering Bitcoin experiment.

MARKET ANALYSIS

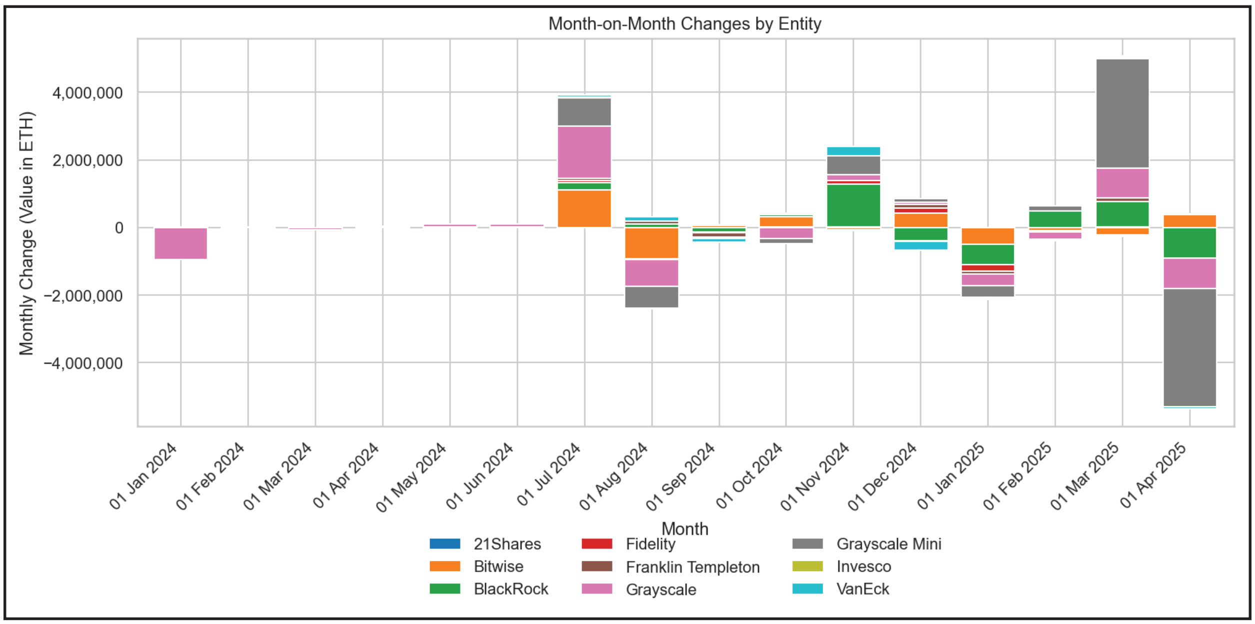
Bitcoin ETF Flows: March–April 2025 Show Stark Drop Compared to 2024, Signaling Institutional Hesitation



Bitcoin ETF flows in March and April 2025 show a stark slowdown compared to the same period in 2024, signaling reduced institutional conviction and heightened caution. In March 2025, net flows were minimal. BlackRock, which added nearly 98,850 BTC in March 2024, recorded a negligible +64 BTC this year. Fidelity posted a modest +856 BTC, while Bitwise (-720 BTC) and Valkyrie (-1,300 BTC) saw continued outflows. The broader tone was one of stagnation, with few signs of aggressive repositioning. April has brought more weakness. BlackRock reversed into its largest outflow of the year (-5,064 BTC), with 21Shares (-1,235 BTC) and Bitwise (-807 BTC) echoing the trend. While Fidelity saw a modest inflow of +1,375 BTC, it was far below its April 2024 figure of nearly +2,000 BTC. Grayscale Mini and Franklin Templeton also posted declines, reinforcing the retrenchment across large and small issuers alike.

By contrast, March and April 2024 saw massive inflows across nearly all ETFs, especially from BlackRock and 21Shares. This year's dramatic drop in both volume and directionality highlights a cooling institutional appetite—likely driven by macro uncertainty, weak momentum in Bitcoin's price action, and cautious portfolio rebalancing. With the initial excitement around spot ETFs fading, the lack of sustained inflows could limit near-term upside for BTC. Unless new catalysts emerge, ETF flows may remain muted—potentially reducing market liquidity and increasing vulnerability to price swings.

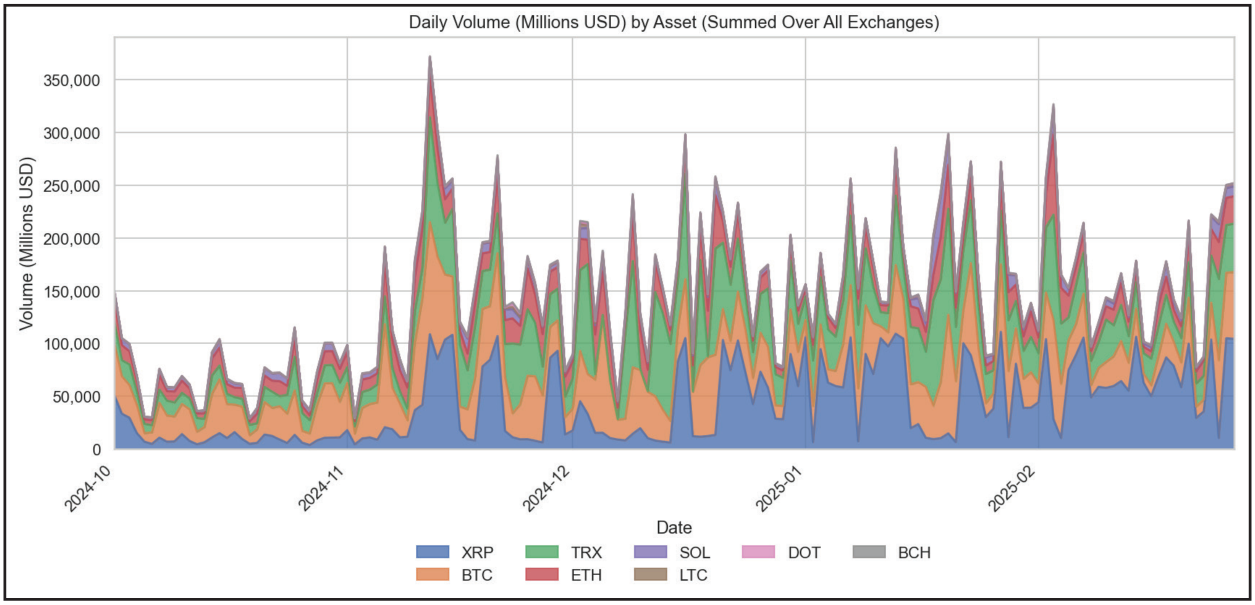
Ethereum ETF Flows Show Volatility and Caution in March–April 2025



Ethereum ETF flows in March and April 2025 highlight the continued volatility and cautious sentiment among institutional investors—especially when compared to the more bullish and directional positioning seen in 2024. In March 2025, flows turned mixed. BlackRock recorded +751,000 ETH, a strong rebound from February, while Grayscale (+891,000 ETH) and Grayscale Mini (+3.24 million ETH) saw significant inflows. However, this optimism was not shared across the board—Fidelity posted a sizable -42,241 ETH outflow, and Bitwise reduced exposure by 219,000 ETH. Smaller players like 21Shares (+15,058 ETH) showed selective accumulation, but the divergence in flows reflects fragmented conviction across providers.

By April 2025, the tone shifted notably. BlackRock reversed into a sharp -883,586 ETH outflow, alongside continued net selling from Grayscale (-895,013 ETH) and Grayscale Mini (-3.52 million ETH). Bitwise bounced back with +381,000 ETH, but most issuers showed signs of retrenchment. 21Shares posted its largest monthly outflow of the year (-17,694 ETH), and Fidelity remained subdued at -6,498 ETH. These figures contrast starkly with April 2024, when most ETFs were in accumulation mode. The reversal in April underscores how quickly sentiment can swing in Ethereum markets. Institutional appetite appears reactive and fragile—responsive to price shifts, regulatory noise, and macroeconomic pressure. Compared to the broader enthusiasm seen in 2024, this year's erratic flows suggest that ETH lacks the same conviction bid for now. Without clearer tailwinds, ETF flows may remain volatile, limiting Ethereum's upside momentum.

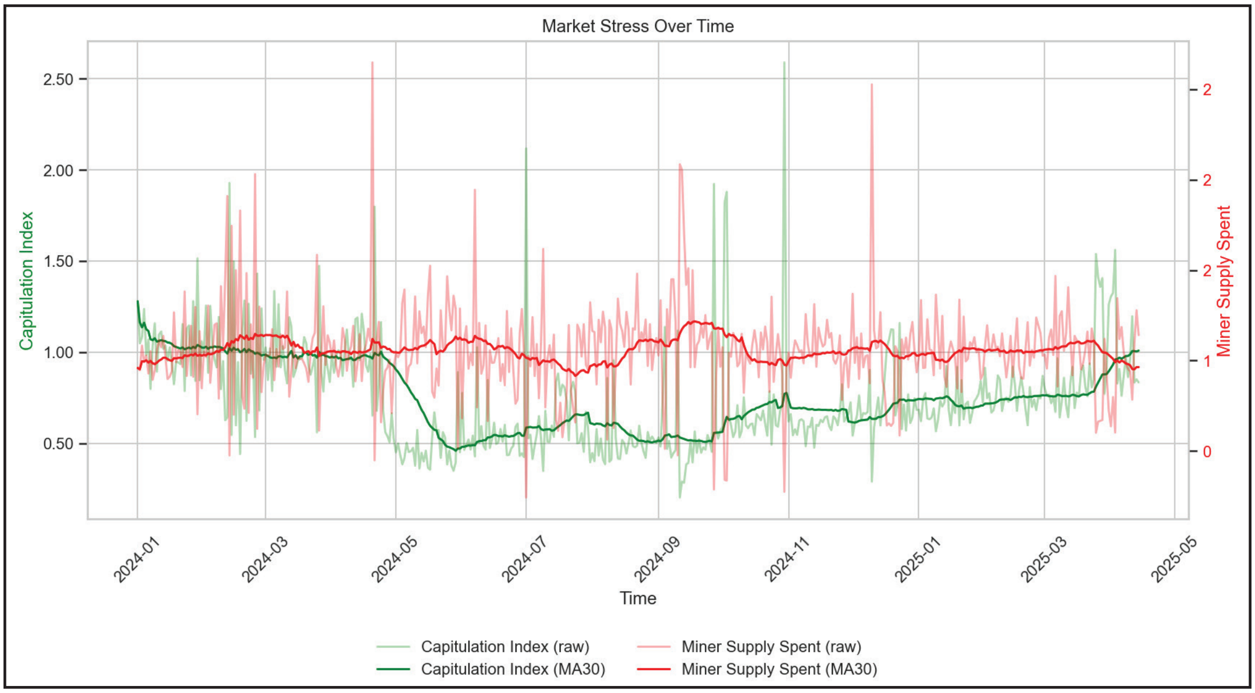
Crypto Market Volumes Rebound from March Lows, Returning to Early February Levels



After a prolonged dip in activity through late February and early March, daily trading volumes across major digital assets are showing signs of recovery, suggesting renewed investor participation and improved market sentiment. Bitcoin (BTC) volumes—which had slumped below $20 billion/day in early March—have steadily climbed back above $60 billion/day in recent sessions, a level more consistent with early February's trading environment. Ethereum (ETH) follows a similar trajectory, with volumes rebounding from sub-$12 billion levels in mid-March to ~$26 billion/day, reflecting a broader return of trader interest. This rebound is not isolated to the majors. Assets like Solana (SOL), XRP, and TRX are also posting significantly improved volumes compared to their March lows. Notably, Solana daily volume has more than doubled from below $4 billion to over $9 billion, aligning with increasing DeFi activity and ecosystem narratives.

While this recovery doesn't yet match January's highs—when BTC and ETH volume regularly surged above $100B and $40B respectively—it does mark a clear shift from the stagnation seen just weeks ago. The bounce also coincides with a broader market stabilization following ETF volatility, miner distribution pressure, and macro uncertainty. Rising volumes are often a leading indicator of renewed risk appetite. Sustained recovery in spot trading volume may pave the way for stronger price action—particularly if it continues alongside improving sentiment, lower miner pressure, and reduced volatility. While early, the volume recovery suggests the market is regaining its footing after a muted Q1 stretch.

Miner Supply and Capitulation Indicators Suggest Caution Despite Pullback

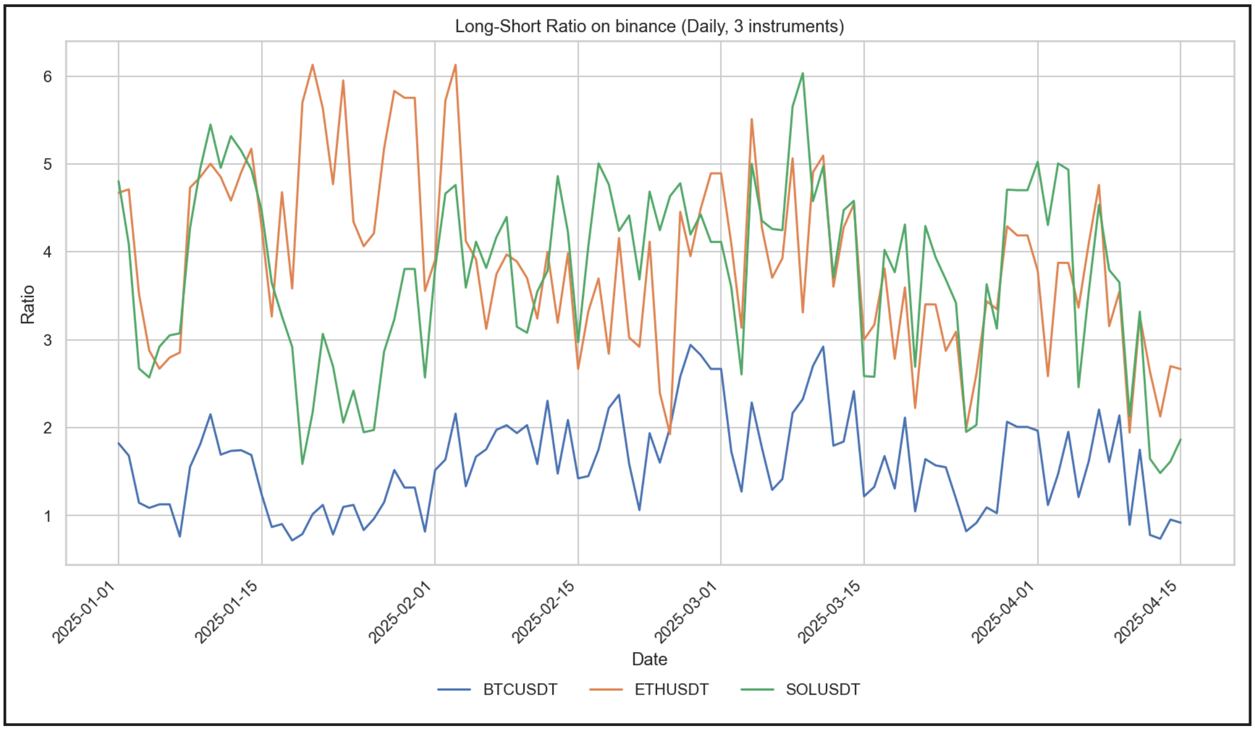


Two critical on-chain metrics—the Miner Supply Spent Moving Average and the Capitulation Index—are showing early signs of pressure returning to the market, even as conditions remain less extreme than last year's miner-driven selloffs.

The Miner Supply Spent (30-day MA), which tracks average miner selling over the past month, spiked in late March, peaking above 1.09 BTC/day. This uptick coincided with increased miner outflows and market hesitation around the $70K level. Since then, the metric has pulled back to ~0.96 BTC/day, indicating a modest cooldown in sell pressure. While this is a welcome shift, the current reading remains elevated and deserves attention. Importantly, it is well below the extreme levels seen in August and September 2024, when aggressive miner liquidations added significant overhead to the market.

In parallel, the Capitulation Index (MA30) has steadily climbed—from ~0.76 in early March to above 1.00 by mid-April—signaling that miner profitability is under pressure. A reading over 1.0 often reflects structural stress in mining economics, and can precede increased distribution, especially from weaker operations. While the pullback in miner selling is encouraging, the rising Capitulation Index suggests underlying fragility remains. Miners may continue to sell into strength, capping upside potential. Although current conditions are not as dire as mid-2024, the data warrants caution. Sustained weakness in profitability or price could reignite broader miner capitulation—acting as a headwind for any bullish momentum.

Leverage Trends on Binance Signals Rapid Shift from Euphoria to Defensive Positioning

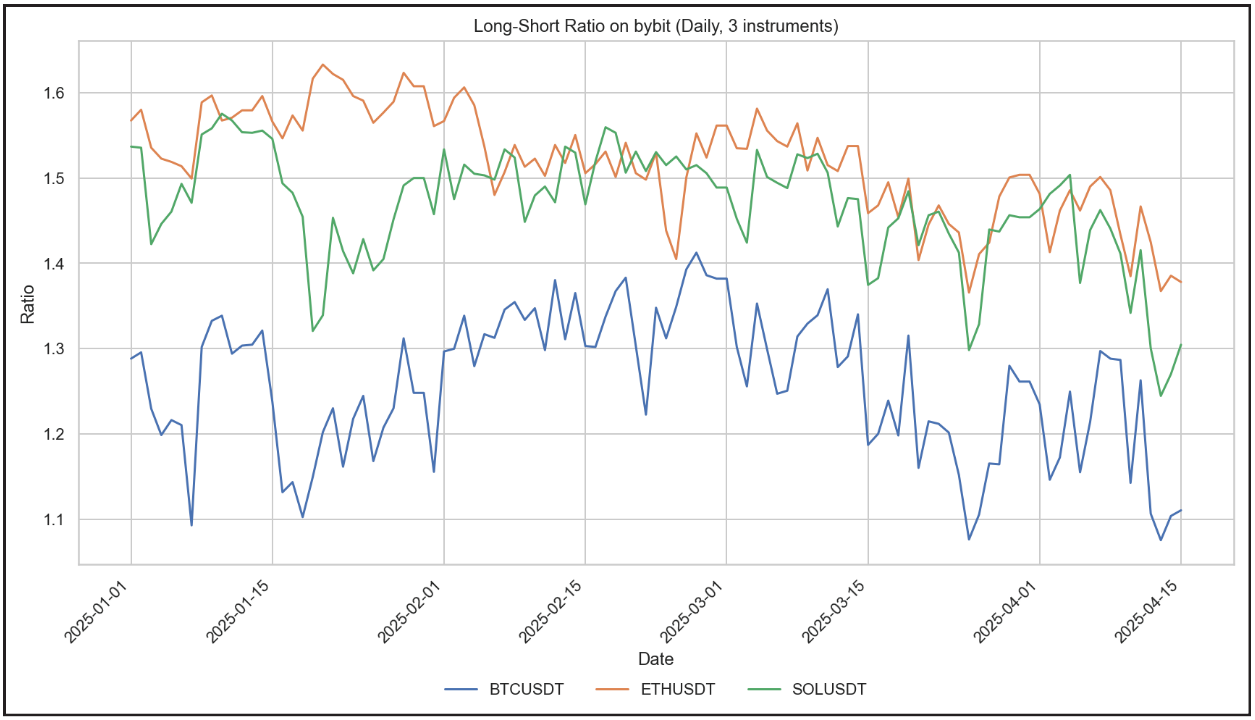


Recent Binance long/short ratio data reveals a notable transition from aggressive bullish speculation in early March to more cautious or outright defensive positioning in April.

At the start of March, leverage across BTC, ETH, and SOL was elevated. For example, SOL's ratio peaked at 6.03 on March 9, while ETH touched 5.51 on March 4, signaling heavy long bias. BTC saw multiple days with readings above 2.5, suggesting traders were positioned for continued upside. This cluster of high ratios aligned with a strong rally attempt across majors—but also raised risks of liquidation-driven volatility. As the month progressed, these ratios began to fall, reflecting reduced conviction or forced unwinding. By March 25, long/short ratios had dropped sharply: BTC at 0.82, ETH at 1.99, and SOL at 1.95—levels not seen since earlier in the year. This dramatic cooldown likely reflects increased market choppiness, negative funding rates, and a shift toward short-term risk aversion.

In early April, some bounce in leverage was observed (e.g., BTC briefly back above 2.2 on April 7), but the latest data shows a renewed slide across all three assets. As of April 15, BTC sits at 0.92, ETH at 2.66, and SOL at 1.86, suggesting sentiment remains cautious, especially in the wake of recent price weakness and macro headwinds. The unwinding of extreme long positioning lowers the risk of immediate long-side liquidations but also indicates uncertainty and a lack of strong directional conviction. This backdrop supports sideways or corrective price action unless fresh catalysts emerge.

Bybit Long/Short Ratios Show Persistent Deleveraging and Softer Speculative Appetite

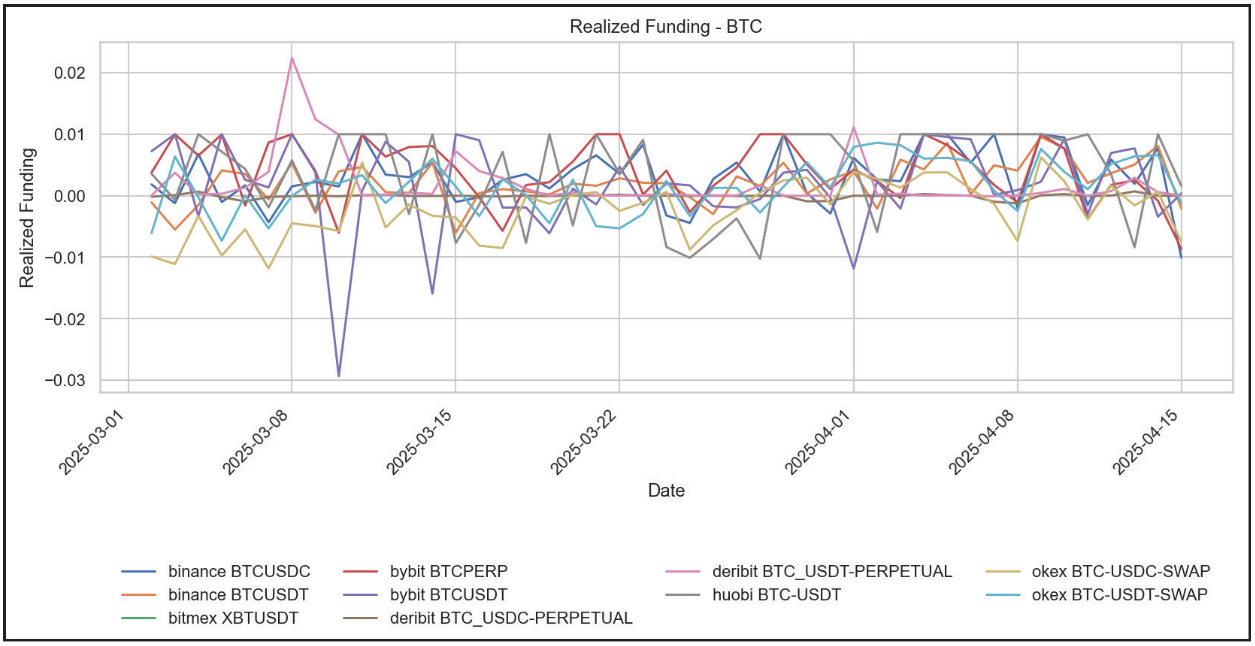


Bybit's long/short ratio data across BTCUSDT, ETHUSDT, and SOLUSDT suggests a consistent trend of deleveraging and subdued speculative appetite over the past month, with no major return to excessive bullish positioning. In contrast to Binance, where leverage spiked sharply in early March, Bybit's ratios remained tightly range-bound throughout the period. BTC's ratio fluctuated mostly between 1.15 and 1.38, reflecting relatively balanced trader sentiment with a slight long bias. However, by mid-April, BTC's ratio had slipped to ~1.11, suggesting a leaner positioning and a lack of aggressive leverage on either side.

ETHUSDT showed slightly more volatility, peaking at 1.58 on March 4, but gradually declining to ~1.37–1.38 by mid-April. Similarly, SOLUSDT, which briefly pushed above 1.53, has since faded to 1.30, indicating reduced risk-taking in altcoin markets. Unlike the sharper swings seen on Binance, Bybit's data reflects a more measured and cautious approach among traders, possibly influenced by lower retail participation or tighter risk management practices.

The absence of extreme leverage on Bybit could suggest lower immediate liquidation risk, which is constructive for short-term market stability. However, it also implies a lack of strong directional conviction—meaning markets may remain range-bound unless catalyzed by significant macro or on-chain developments. The broad decline in ratios across all three assets points to waning speculative interest, and unless confidence returns, upside momentum may remain limited.

Bitcoin Funding Rates Show Volatility, Indicating Shifting Leverage and Caution

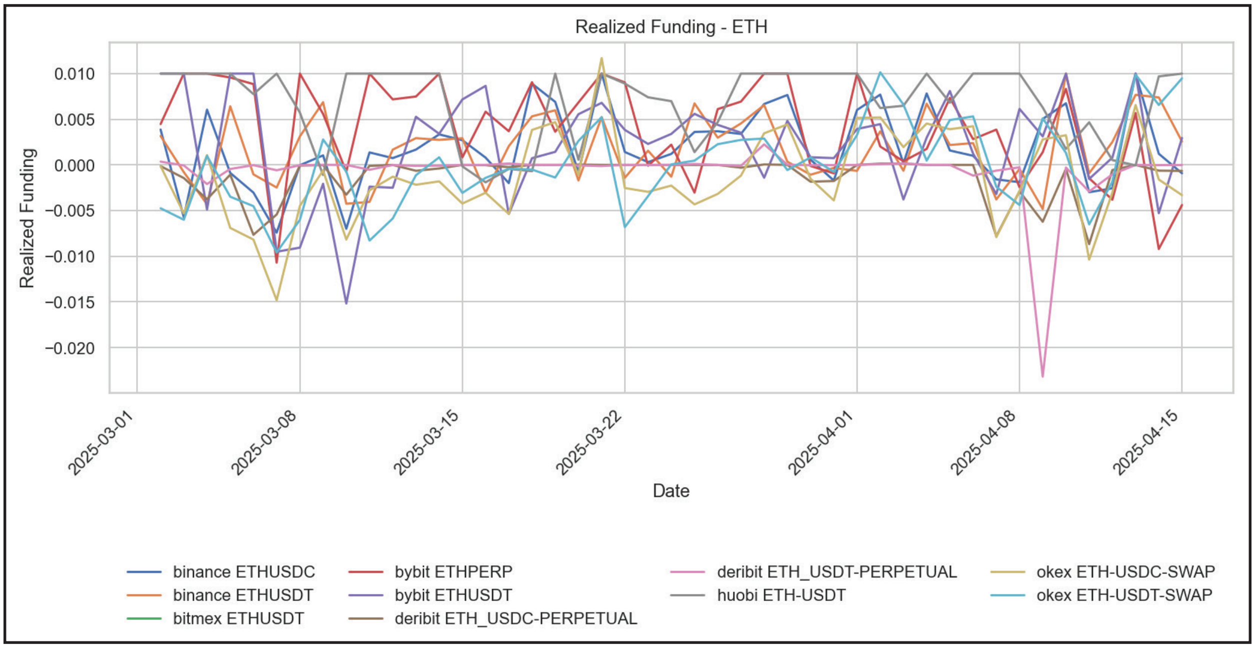


Over the past two weeks, Bitcoin funding rates across major derivatives exchanges have shown notable volatility and divergence, reflecting a market caught between speculative reaccumulation and short-term caution. From March 30 to April 5, funding rates turned broadly positive across platforms like Binance, Bybit, and OKX, signaling a renewed buildup of long positions. On April 5, Binance's BTCUSDT rate hit +0.0086%, while Bybit and OKX showed similarly bullish funding at +0.0082% and +0.0062%, respectively. This suggested rising long-side conviction following price recovery attempts toward $70K.

However, since April 6, funding rates have shown signs of fatigue. By April 10, Deribit and Huobi still posted elevated rates (0.0011 and 0.0089, respectively), but Bybit and Binance began to cool. By April 14–15, rates across multiple venues flipped negative or near-zero—Binance BTCUSDC dropped to -0.0101%, and Bybit's BTC perpetuals fell to -0.0086%, indicating a sharp reduction in long-side leverage or early signs of deleveraging. Interestingly, OKX and Deribit remained relatively steady, with funding still slightly positive—suggesting more neutral positioning or stronger institutional balance.

The rapid swings in funding rates signal increasing uncertainty and tactical repositioning among leveraged traders. While early April suggested renewed bullish appetite, the sharp pullback in funding implies caution has returned. These dynamics may cap short-term upside and increase the likelihood of choppy price action until sentiment stabilizes or a clearer directional move emerges.

Ethereum Funding Rates Show Mixed Signals Amid Leverage Rotation and Trader Hesitation

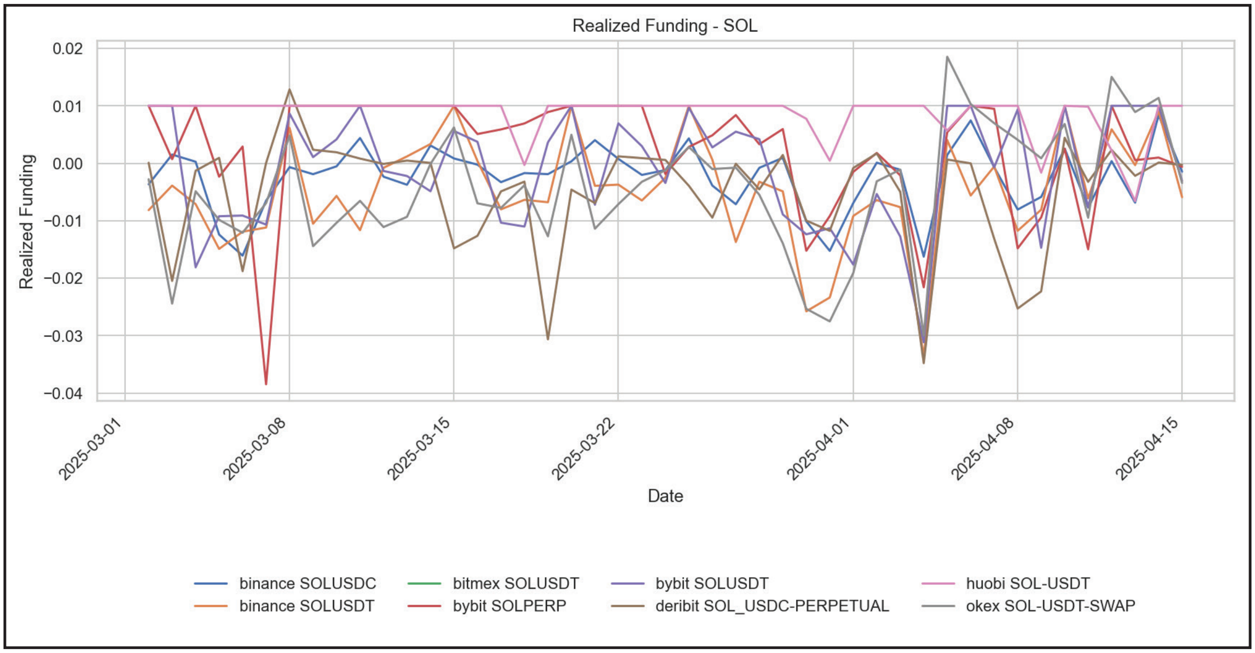


Ethereum funding rates over the past two weeks have reflected a market in flux—characterized by intermittent bullish conviction, abrupt unwinding, and conflicting cross-exchange sentiment. In early April, funding across key venues such as Bybit, Binance, and OKX leaned positive. On April 1–2, Binance ETHUSDC posted +0.0060–0.0077%, while Bybit's ETHUSDT rate reached +0.0045%, suggesting some degree of bullish re-leveraging following March's volatility. OKX funding also spiked on April 2 to +1.01%, its highest level of the period.

However, that optimism quickly unraveled. By April 7–8, Bybit and Binance rates dipped back into negative territory, with Bybit ETHPERP falling to -0.0025% and Binance ETHUSDC to -0.0019%, reflecting either reduced long interest or a minor flush-out of late-positioned bulls. The softening continued mid-month, with Bybit and Binance funding hovering near zero, while Deribit showed persistent subdued or negative ETH funding—highlighting limited appetite for aggressive long exposure. Interestingly, April 13 brought a brief spike, with Bybit ETHUSDT hitting +1.0%, though it was quickly followed by a reversal. As of April 15, funding had turned marginally negative or flat across most platforms, with Binance ETHUSDT at +0.0025% and Bybit ETHPERP at -0.0044%.

The choppy nature of ETH funding suggests traders remain tactically cautious, rotating risk exposure and fading rallies rather than committing to trend-following leverage. Until funding stabilizes and aligns across platforms, the ETH market may remain prone to range-bound movement, with neither bulls nor bears in decisive control.

Solana Funding Rates Flash Mixed Sentiment Amidst High Volatility and Rapid Positioning Shifts



Funding rate data for Solana (SOL) over the past two weeks reveals a highly unstable speculative environment, marked by wild fluctuations across major derivatives platforms and a persistent back-and-forth between bullish optimism and trader capitulation. In early April, funding rates across Binance, Bybit, and OKX were predominantly negative, reflecting heavy de-risking following SOL's price retracement. Notably, Binance SOLUSDT hit a low of -0.0336% on April 4, while Bybit SOLPERP also dipped below -0.0216%—both signs of a crowded exit from long positions and rising short-side pressure.

However, from April 5 onward, we saw a brief recovery in sentiment. Bybit, Huobi, and OKX all posted positive funding: Bybit SOLUSDT and SOLPERP reached +0.0100%, and OKX flipped from -3% to +1.8% on April 5, as traders began to cautiously re-engage. This bounce was short-lived. By April 8–9, funding rates again turned negative across most venues—suggesting the market failed to sustain its momentum. By mid-April, volatility persisted. On April 14, Bybit and OKX briefly showed constructive funding (up to +1.1%), but rates fell again the next day. As of April 15, Binance SOLUSDT returned to -0.0059%, and Bybit SOLPERP dropped to -0.0006%, signaling hesitant long-side positioning.

SOL's funding rate behavior reflects an unstable leverage landscape, where traders are cycling quickly between short-term bullish bets and defensive unwinds. Until directional conviction returns, SOL may remain range-bound and prone to liquidation-driven swings.

LINKS

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Spot market charts were built using the following endpoints:

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