

# AMBERDATA DIGITAL ASSET SNAPSHOT

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## **Bitcoin completed the fourth halving of network rewards last week, reducing rewards from 6.25 BTC to 3.125 BTC. The last halving event happened on May 11, 2020, which reduced rewards from 12.5 BTC.**

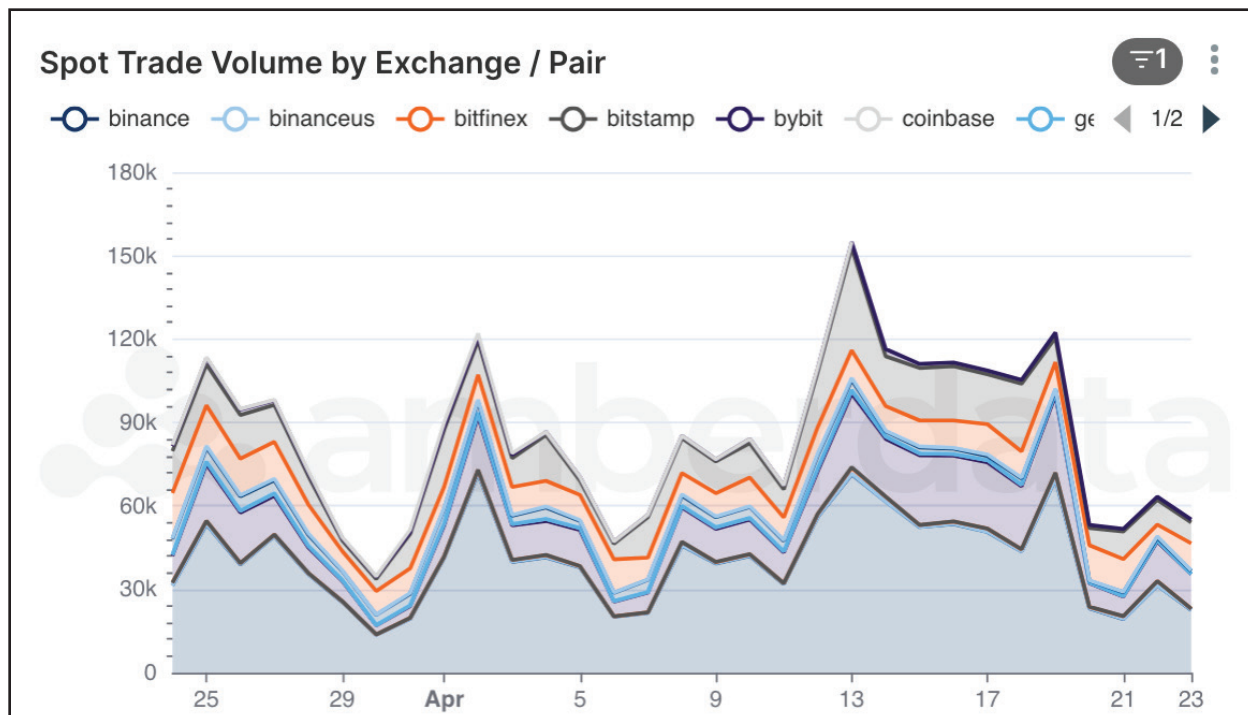
While the reward reduction is expected to make transaction fees lower, increased activity on the network has negated this due to the [introduction of Bitcoin Runes](#). Runes are a new fungible token standard on the Bitcoin blockchain and bring an alternative to BRC-20s. Early indications suggest that Runes will be a popular standard after the surprise success of Ordinals and bring about an entirely new wave of interest for many who saw the network as a store-of-value, as opposed to Ethereum's smart contract network.

In another win for digital assets in Asia, Hong Kong's financial regulator announced the approval of Bitcoin and Ether ETFs. The first batch of ETFs will begin trading on April 30, 2024. Hong Kong has been the stand-out regulatory leader for digital assets over the last year and the approval of in-kind ETFs (vs the United State's cash-creation ETFs) allows the creation of ETF shares using BTC and ETH – a significant change that is likely to boost network activity and add a new dimension for investor opportunities.

## SPOT MARKET

CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 4/23	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ
<b>Binance</b>	2,521	\$131,452m	-34.08%	55.41%	0.26%	\$50,774m	-23.38%	\$16,683m	-35.87%
<b>BinanceUS</b>	383	\$116m	-33.41%	0.05%	1.28%	\$45m	-23.12%	\$6m	-60.47%
<b>Bitfinex</b>	1,319	\$1,864m	-42.75%	0.79%	-12.93%	\$1,035m	-38.08%	\$464m	-35.91%
<b>Bithumb</b>	532	\$4,183m	-29.95%	1.76%	6.53%	\$607m	-20.99%	\$208m	-36.38%
<b>Bitstamp</b>	227	\$1,747m	-31.85%	0.74%	3.65%	\$1,082m	-28.90%	\$147m	-42.97%
<b>Bybit</b>	598	\$29,131m	-30.72%	12.28%	5.36%	\$10,195m	-24.95%	\$5,697m	-33.05%
<b>Coinbase</b>	687	\$16,069m	-44.98%	6.77%	-16.32%	\$5,867m	-42.79%	\$1,825m	-51.47%
<b>Gemini</b>	175	\$596m	-10.61%	0.25%	35.95%	\$403m	-0.01%	\$98m	-2.37%
<b>Huobi</b>	1,745	\$11,044m	-22.58%	4.66%	17.74%	\$657m	-61.90%	\$451m	-37.69%
<b>Kraken</b>	1,190	\$7,040m	-29.97%	2.97%	6.51%	\$1,747m	-28.78%	\$481m	-49.40%

Centralized Exchange (CEX) comparisons from weeks 4/16/2024 and 4/23/2024



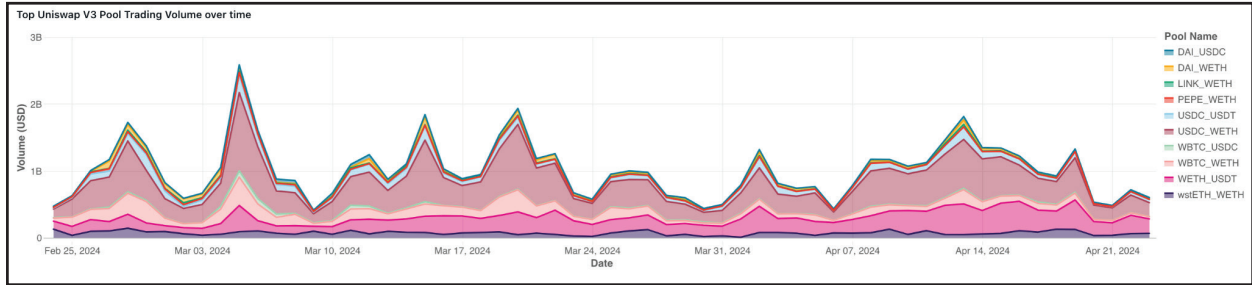
Spot Trade Volume by Exchange for major token pairs

With last week's historic Halving leading to increased trading activity, we see a relatively cooler trading atmosphere in the aftermath for CEXs this week. Last week was a critical moment for crypto as geopolitical influences drove strong price volatility, threatening to undo the price progression Bitcoin has made over the past quarter. However, with cooling geopolitical tensions and the Halving, Bitcoin bounced back the CEX trade volumes followed. In a post-Halvening world, it will be interesting to see if we will see a sustained bull market - great news for CEXs - or if we will drop back to pre-ETF levels as demand cools

## DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
	Active on 4/23	7d Δ	Active on 4/23	7d Δ	As of 4/23	7d Δ	As of 4/23	7d Δ	Active on 4/23	7d Δ	Active on 4/23	7d Δ	Active on 4/23	7d Δ
<b>Uniswap v3</b>	1,603	-4.53%	21,813	0.63%	\$ 2,286	-10.38%	741,565	2.07%	\$ 5,779	-41.20%	\$ 539,928	-14.20%	56,655,074	-4.03%
<b>Uniswap v2</b>	3,628	-7.14%	317,477	0.33%	\$ 2,054	-9.08%	666,092	3.56%	\$ 1,165,435,361	16893563.32	\$ 1,002,352	1.24%	42,913,445	-3.66%

Decentralized Exchange (DEX) protocol from weeks 4/16/2024 and 4/23/2024



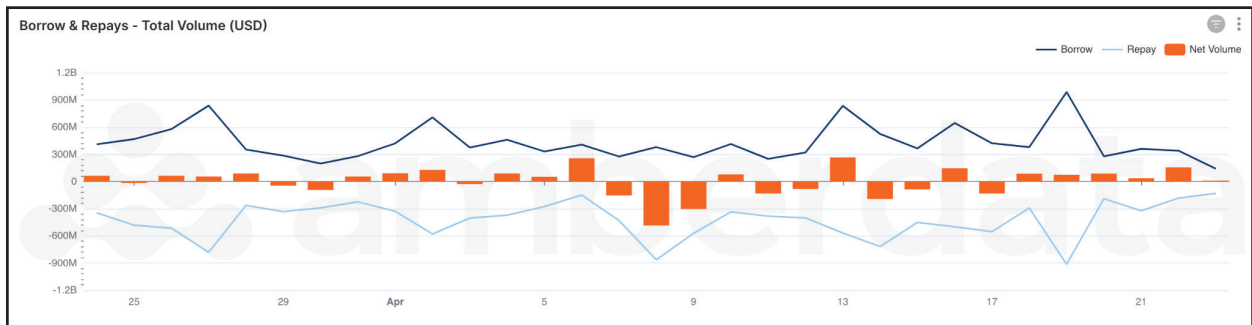
Uniswap V3 Pool Trading Volume over the last 60 days

Interestingly, WBTC\_WETH is experiencing a 60-day market share low when compared to other asset pools. This may seem contradictory considering BTC is extremely popular right now, especially with the introduction of Runes and the Halving. Likely, BTC is more valuable to be held right now rather than be traded in a pool. DEXs in general seem to be in an overall cooling period, and we will likely see this trend continue as L2 popularity increases and people focus more on BTC.

## 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	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	
<b>Aave (v3)</b>	6	0.00%	115	-0.88%	5,036	-24.44%	11,761	-18.92%	\$33,026.10m	67.96%	\$44,568,746	-1150.81%	\$2,844,185	-1419.20%
<b>Aave (v2)</b>	6	0.00%	67	2.90%	839	-1.82%	2,172	-6.68%	\$1,927.99m	-0.74%	\$22,938,113	-456.11%	\$1,224,922	-420.29%
<b>Compound (v2)</b>	50	-13.64%	42	-10.53%	571	51.90%	955	40.79%	\$292.65m	11.58%	\$263,076	-7958.05%	\$21,046	-7952.68%
<b>MakerDAO</b>	50	-4.17%	14	0.00%	497	-39.22%	3,122	-14.36%	\$2,398.43m	26.17%	\$13,145,708	-2807.51%	\$295,175	-12438.78%

DeFi Lending protocol comparisons from weeks 4/16/2024 and 4/23/2024



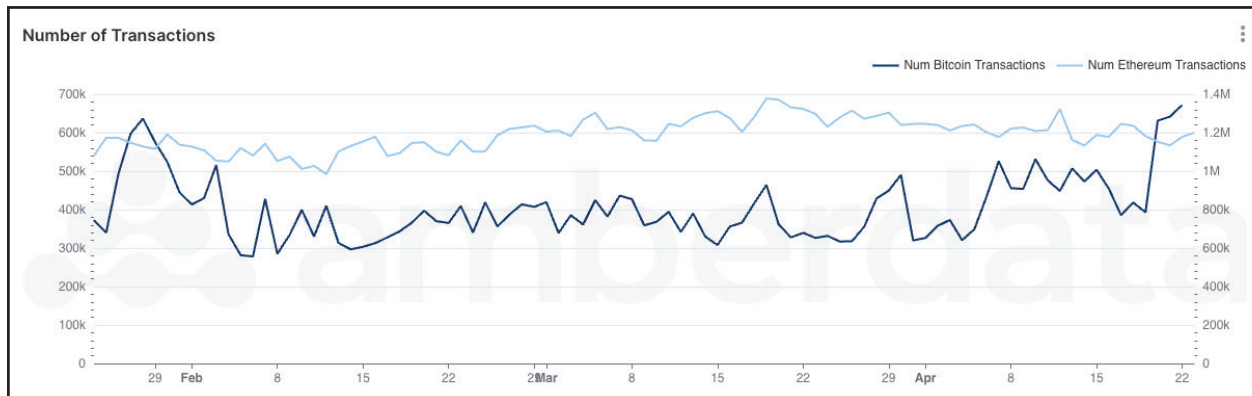
Net Borrow and Repay Volume over the past month across all lending protocols

Lending participants have increased their borrowing over the past week across all lending protocols. This is interesting especially after the large repay net volume we saw earlier in the month. Lenders are likely taking new positions in a post-halving market. Borrows can sometimes be used as a proxy to measure the risk appetite for crypto natives. While the borrowing bias is slight, this may be a sign that crypto users are willing to take on adventurous bets going forward.

## NETWORKS

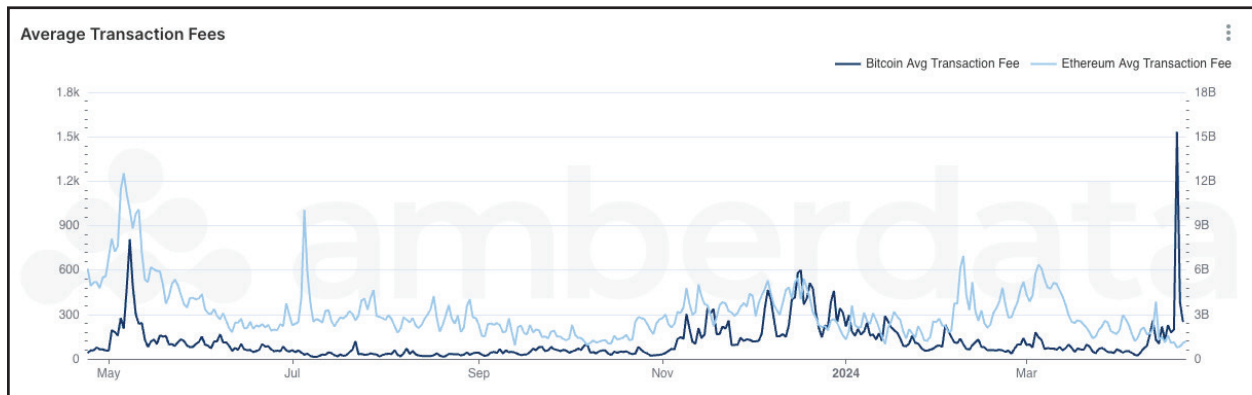
Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ	4/16 to 4/23	7d Δ
<b>Bitcoin</b>	8,467,733.97	-40.14%	4,523,010	53.86%	\$390,979m	24.33%	\$176,191,139	288.53%	\$35.76	129.23%
<b>Bitcoin Cash</b>			528,111	135.56%	\$3,131m	-41.91%	\$4,305	29.53%	\$0.01	-48.28%
<b>Ethereum</b>	16,205.18	728.56%	9,506,011	31.53%	\$27,903m	-4.41%	\$38,751,749	-33.59%	\$4.05	-49.65%
<b>Litecoin</b>	153.89	-2.49%	1,308,852	33.63%	\$26,664m	-0.36%	\$9,081	30.12%	\$0.01	-2.37%

Network comparisons from weeks 4/16/2024 and 4/23/2024



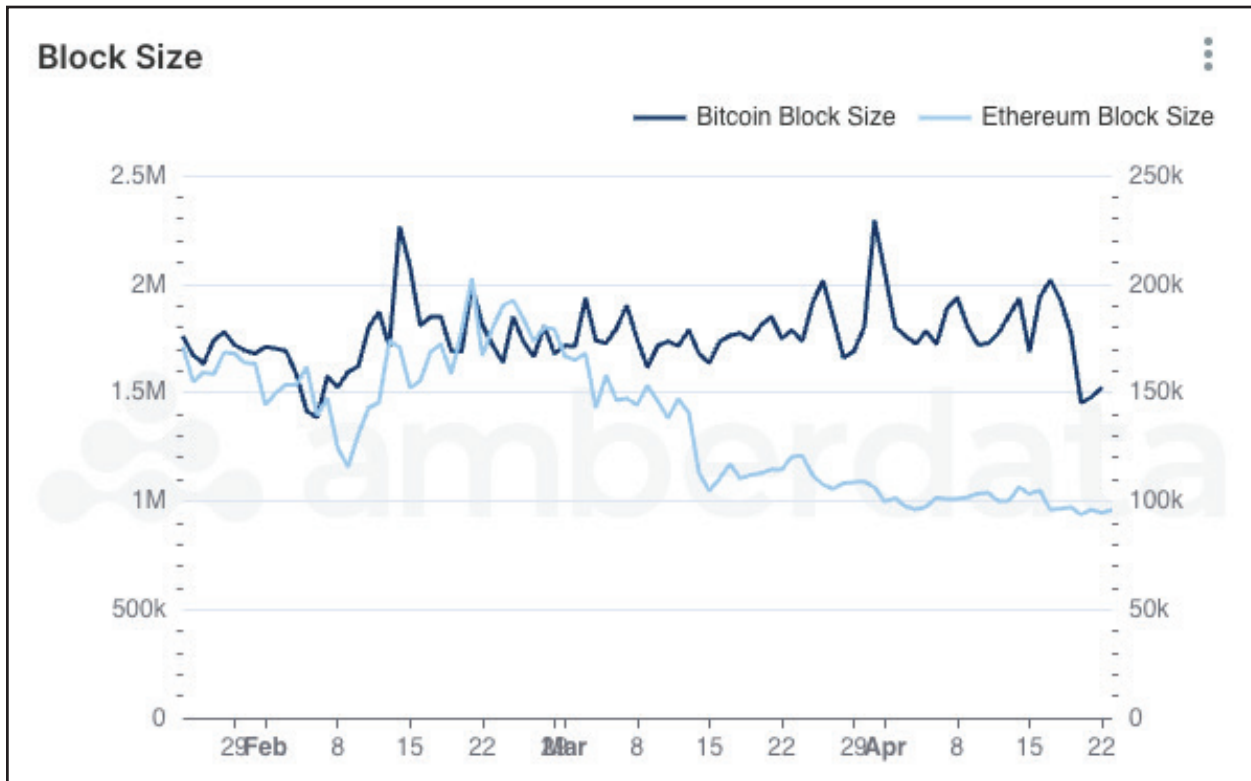
Bitcoin and Ethereum transaction counts over the last three months

With the introduction of Runes, Bitcoin transaction counts have been spiking over the last few days, moving from an average of around 500,000 transactions a day to nearly 700,000 transactions per day. Runes are proving to be a huge opportunity for investors and Bitcoin enthusiasts.



Bitcoin and Ethereum transaction fees over the last year

Looking at transaction fees, Runes is dramatically increasing Bitcoin network fees as well. Ethereum, meanwhile, is playing out a role reversal with transaction fees steadily decreasing since EIP-4844 and the introduction of blobs.



*Bitcoin and Ethereum block sizes over the last three months*

Blobs were created to offload limited block space from permanent onchain data stores to temporary data stores, aimed at reducing transaction costs on the L1 and as a critical play to encourage the adoption of L2s. From what we've seen over the last two weeks: blobs and Runes appear to be working.

## 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](#)

AmberLens: [intelligence.amberdata.com](https://intelligence.amberdata.com)

### 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:

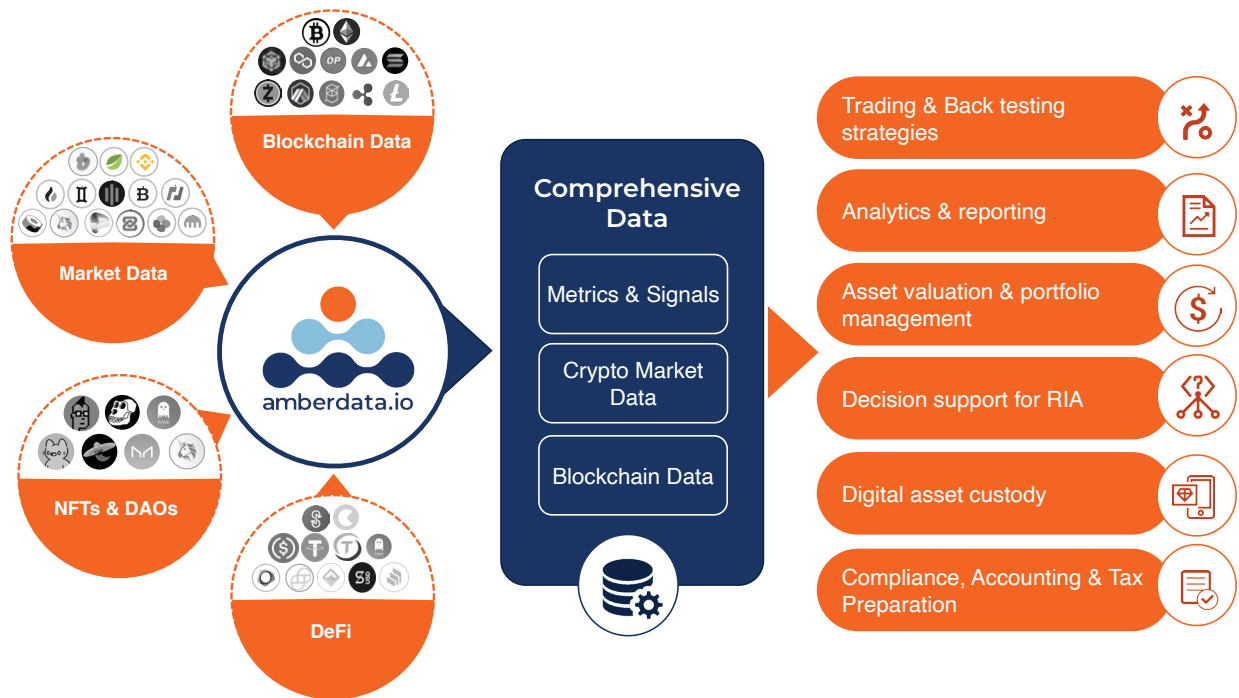
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

### 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>

# 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.

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