

AMBERDATA DIGITAL ASSET SNAPSHOT

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In this week's Digital Asset Snapshot, markets grappled with security fears and regulatory shifts following Bybit's historic \$1.4 billion hack, confirmed to be orchestrated by North Korea's Lazarus Group. Circle introduced a Refund Protocol for USDC, addressing transaction finality concerns, while crypto ETF momentum accelerated with new XRP, Dogecoin, and Tron products advancing. The U.S. further boosted optimism by easing crypto banking restrictions and establishing a Strategic Bitcoin Reserve. Despite rising institutional interest, ETF flows for Bitcoin and Ethereum indicate continued caution amid volatile price swings. Meanwhile, rebounding open interest signals renewed trader confidence, though leverage data reveals widespread defensive positioning, reflecting ongoing uncertainty about sustained market strength.

News

- **Bybit's \$1.4B Hack Prompts Security Rethink:** Largest-ever crypto theft, linked to North Korea's Lazarus Group, triggers industry-wide security upgrades and regulatory scrutiny, accelerating adoption of self-custody solutions.
- **Circle Introduces USDC Refund Protocol:** New reversible payment system launches for USDC stablecoin, addressing crypto transaction irreversibility and enhancing practical appeal for mainstream commerce.
- **Crypto ETF Expansion Continues:** VanEck, ProShares, and 21Shares advance ETFs for XRP, Dogecoin, and Tron, signaling deepening institutional appetite despite ongoing regulatory uncertainties.
- **U.S. Eases Crypto Restrictions:** Banking regulators remove barriers to crypto activities; President Trump establishes a Strategic Bitcoin Reserve, boosting market confidence but drawing criticism over consumer protection risks.
- **Institutional Interest Lifts XRP, Solana:** CME announces XRP futures launch; XRP and SOL see notable price gains as institutions increasingly favor major altcoins amid a broader crypto market recovery.

Market Analysis

- **Bitcoin ETF Flows Signal Institutional Caution:** Institutions remain hesitant despite Bitcoin's price recovery above \$93K, with mixed ETF inflows and selective accumulation reflecting ongoing market uncertainty.
- **Ethereum ETFs Whipsaw Amid Volatility:** Sharp swings in ETF inflows and outflows highlight institutional sensitivity to Ethereum's price fluctuations, with aggressive repositioning during rapid market movements.
- **Open Interest Recovers Across Major Assets:** Renewed confidence drives April open interest higher for BTC, SOL, and ETH, indicating increased leveraged participation and bullish trader sentiment.
- **Exchange Open Interest Signals Broad Re-engagement:** Binance, Bybit, CME, and others see substantial open interest increases, reflecting both retail and institutional traders actively returning to leveraged positions.
- **Binance and Bybit Leverage Ratios Reflect Defensive Positioning:** Despite recovering prices, traders significantly reduce leverage exposure across BTC, SOL, ETH, and XRP, underscoring widespread caution and skepticism regarding rally sustainability.
- **Funding Rates Highlight Market Indecision:** BTC, ETH, SOL, and XRP funding rates experience notable volatility throughout April, demonstrating rapidly shifting trader sentiment and tactical caution despite overall bullish price trends.

NEWS

Bybit \$1.4B Hack Spurs Industry-Wide Security Upgrades and Regulatory Alarm

The fallout from Bybit's \$1.4 billion hack in February 2025 continues to shape the crypto landscape. The hack—now confirmed by the FBI to be the work of North Korea's Lazarus Group—is the largest theft in crypto history and has put the entire industry on alert. Over \$380 million of the stolen funds have already been laundered, with much of it traced through mixers or believed to be irretrievable. Investigations revealed North Korean operatives even posed as fake tech recruiters to infiltrate companies, drawing attention to increasingly sophisticated attack vectors. In response, the FBI has issued alerts to other exchanges and companies, urging greater caution around phishing schemes and infrastructure vulnerabilities.

The event has triggered a serious reassessment of crypto exchange security. Firms like Ledger and Fireblocks published post-mortems recommending reduced reliance on hot wallets and adoption of MPC (multi-party computation) wallets to mitigate risk. Regulators in the U.S. and elsewhere have also taken notice, with some citing the hack as justification for tighter oversight of centralized exchanges. Meanwhile, Bybit acted swiftly to reassure users, pledging to cover all customer losses. That response—combined with its solvent balance sheet—has prevented contagion. Nonetheless, users are taking precautions, with many returning to self-custody wallets as the mantra “not your keys, not your coins” gains fresh relevance.

Circle Debuts Refund Protocol for USDC, Bringing Chargeback-Like Feature to Stablecoins

Stablecoin issuer Circle has launched the Refund Protocol, a smart contract system designed to bring reversible payments to USDC transactions. Rolled out on April 17, the new protocol introduces optional dispute resolution features, mimicking chargebacks from traditional finance. It uses on-chain escrow and trusted oracles to enable conditions under which funds can be returned—such as delivery failures or user error—without requiring a centralized custodian. This addresses one of the most persistent pain points in crypto: the finality of on-chain transactions. Once a transfer is made, there's typically no way to reverse it, leaving users vulnerable to mistakes and fraud.

With the Refund Protocol, Circle aims to make USDC more practical and attractive for everyday commerce. The solution is optional and opt-in, meaning users and merchants can choose whether to transact with refunds enabled. This flexibility makes it ideal for marketplaces, service-based payments, or large-value transfers. While some critics in the crypto community worry it may complicate the decentralized ethos or introduce new attack surfaces, many see it as a thoughtful step toward mass adoption. Circle has open-sourced the contracts and is encouraging wallet providers and dApps to integrate them, signaling a broader trend: stablecoins evolving to resemble traditional financial rails, but on-chain.

Crypto ETF Momentum Grows with XRP, Dogecoin, and Tron Products in the Pipeline

This week marked a significant expansion in crypto investment products, as several asset managers moved forward with new exchange-traded fund (ETF) proposals. VanEck received SEC approval to launch its Onchain Economy ETF, which will track companies building blockchain infrastructure, and is scheduled to debut on May 14. ProShares followed by filing three XRP-focused ETFs—Short XRP, Ultra Short XRP, and Ultra XRP—offering both long and inverse exposure to Ripple's token. Meanwhile, European issuer 21Shares launched a Dogecoin ETP, and Canary Capital filed for a Tron (TRX) futures ETF in the U.S., in partnership with BitGo for custody.

These filings reflect deepening institutional interest in both major and niche digital assets. Despite ongoing regulatory uncertainty in the U.S.—particularly around whether certain tokens are considered securities—ETF providers are betting on eventual clarity or approval. Spot Bitcoin ETF applications remain under review, but if greenlit, they could open the floodgates to broader crypto ETF access. Analysts say this diversification of offerings could help bridge the gap between retail and institutional markets by giving investors regulated, familiar vehicles to gain exposure to crypto. While some proposals may stall, the sheer volume and variety signal that crypto's integration into traditional finance is rapidly accelerating.

U.S. Regulators Ease Crypto Restrictions

In a significant policy shift, U.S. banking regulators, including the Federal Reserve, FDIC, and OCC, have withdrawn previous guidance that required banks to seek approval before engaging in cryptocurrency-related activities. This move aligns with the Trump administration's broader deregulatory agenda, aiming to foster innovation in the crypto space.

Additionally, President Trump signed an executive order establishing a Strategic Bitcoin Reserve, positioning the U.S. as a leader in digital asset holdings. The Department of Justice also announced it would cease prosecuting certain cryptocurrency-related offenses, focusing instead on crimes directly involving the use of digital assets, such as fraud and trafficking. These developments have bolstered investor confidence, contributing to the recent market rally. Critics, however, express concerns about the potential risks of reduced oversight, emphasizing the need for balanced regulation to protect consumers and maintain market integrity.

XRP and Solana Gain Institutional Interest

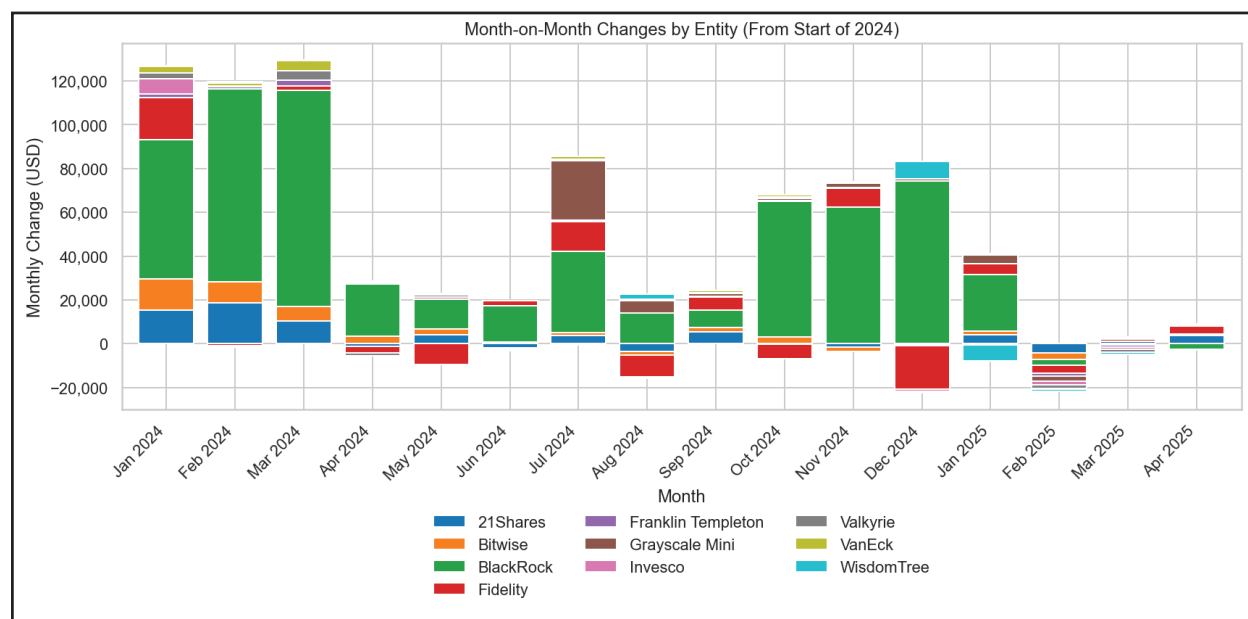
XRP and Solana (SOL) have seen notable gains this week, with XRP up 5.3% year-to-date and SOL experiencing a mid-single-digit percentage increase. The CME Group announced plans to launch XRP futures on May 19, pending regulatory approval, signaling growing institutional interest.

Ethereum (ETH) also rebounded, trading above \$1,800 for the first time in over a month, supported by positive market sentiment and increased ETF inflows. Meanwhile, AI-related tokens and meme coins have cooled off slightly as capital rotates back into Bitcoin and major altcoins.

Analysts note that Bitcoin's dominance (share of total crypto market cap) has risen, indicating a "flight to quality" trend—typical when crypto markets turn bullish after a volatile period. Overall, sentiment remains optimistic going into the end of April, with many traders eyeing the next psychological milestone of \$100,000 for Bitcoin should momentum continue.

MARKET ANALYSIS

BTC ETFs Signal Institutional Caution Despite Market Recovery

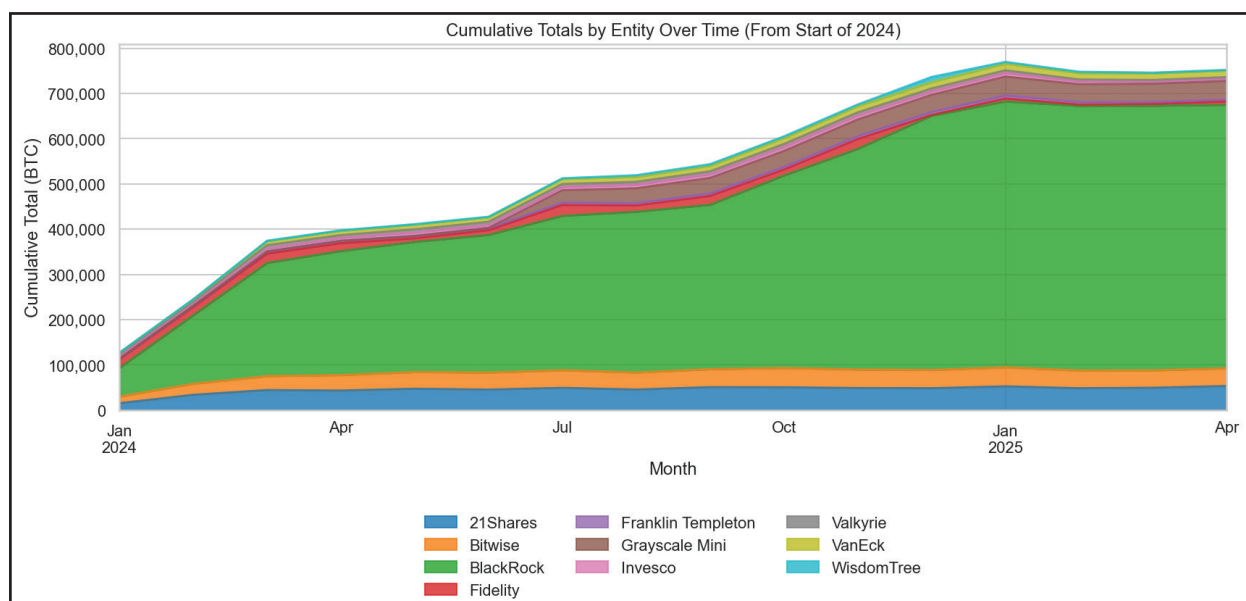


Bitcoin ETF inflows in March and April 2025 reveal cautious optimism among institutions, sharply contrasting the exuberance seen a year ago. After minimal or negative flows in February, March showed tentative signs of stability. Notably, BlackRock added a modest 64 BTC, a significant drop from nearly 99,000 BTC the previous March, underscoring a lack of conviction despite Bitcoin's recovery above \$93,000. Fidelity recorded cautious accumulation (856 BTC), while Bitwise and Valkyrie remained hesitant, reflecting institutional uncertainty amid lingering macroeconomic pressures.

April's flows turned decidedly mixed, further highlighting cautious positioning. BlackRock experienced a reversal with a net outflow of approximately 2,610 BTC, even as Fidelity and 21Shares resumed accumulation (3,631 BTC and 3,786 BTC, respectively). Grayscale Mini added roughly 554 BTC, suggesting selective institutional demand at current price levels, particularly after Bitcoin's sharp ascent from around \$83,600 earlier in April. Franklin Templeton and VanEck saw muted additions, indicative of broader hesitation despite Bitcoin's sustained bullish momentum.

The cautious institutional stance is consistent with recent market volatility, where rapid price swings have sparked tactical reallocations rather than strategic long-term bets. As Bitcoin prices hover near recent highs, traders and institutions appear wary of aggressively increasing exposure through ETFs without clearer macro signals. This cautious sentiment might temper near-term upside potential, suggesting that sustained market strength may depend on renewed institutional confidence or a shift in macroeconomic clarity.

Cumulative Bitcoin ETF Volumes Stabilize

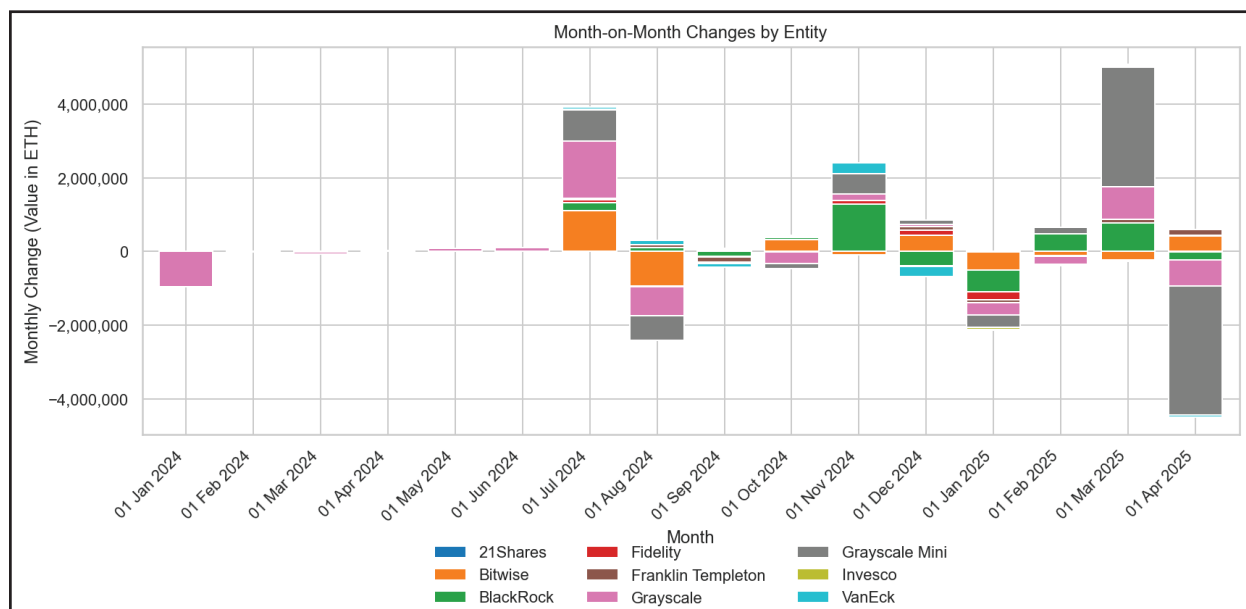


Cumulative Bitcoin ETF holdings reflect a notable shift from rapid growth in early 2024 to a flatter, cautious trajectory through March and April 2025. After significant inflows pushed cumulative totals sharply upward throughout 2024—highlighted by BlackRock's dramatic accumulation peaking around 588,000 BTC by January 2025—recent months show institutions taking a decidedly careful stance. BlackRock's cumulative holdings remain nearly unchanged since February 2025, hovering around 583,000 BTC, even as Bitcoin surged above \$90,000 in April, signaling hesitation about current valuations.

Despite this caution, there is emerging evidence of selective accumulation from other institutions. Fidelity's cumulative holdings increased to about 7,546 BTC by April, recovering from February's low (3,059 BTC) and suggesting a cautious re-entry into the market amid improving sentiment. Similarly, 21Shares resumed a steady climb, reaching 53,180 BTC in April, reflecting renewed confidence among select institutional investors after a flat start to the year.

Overall, the recent flat-to-rising trend in cumulative ETF totals highlights institutions' careful balancing act between macroeconomic uncertainty and optimism from Bitcoin's robust price performance. While broader institutional conviction remains fragile, targeted accumulation by providers like Fidelity and 21Shares signals cautious optimism. Traders and institutional investors might interpret this stabilization as a sign that Bitcoin's current price momentum is attracting renewed institutional interest, albeit selectively and with continued vigilance toward macro risks.

Ethereum ETF Month on Month Flows Whipsaw Amid Volatility

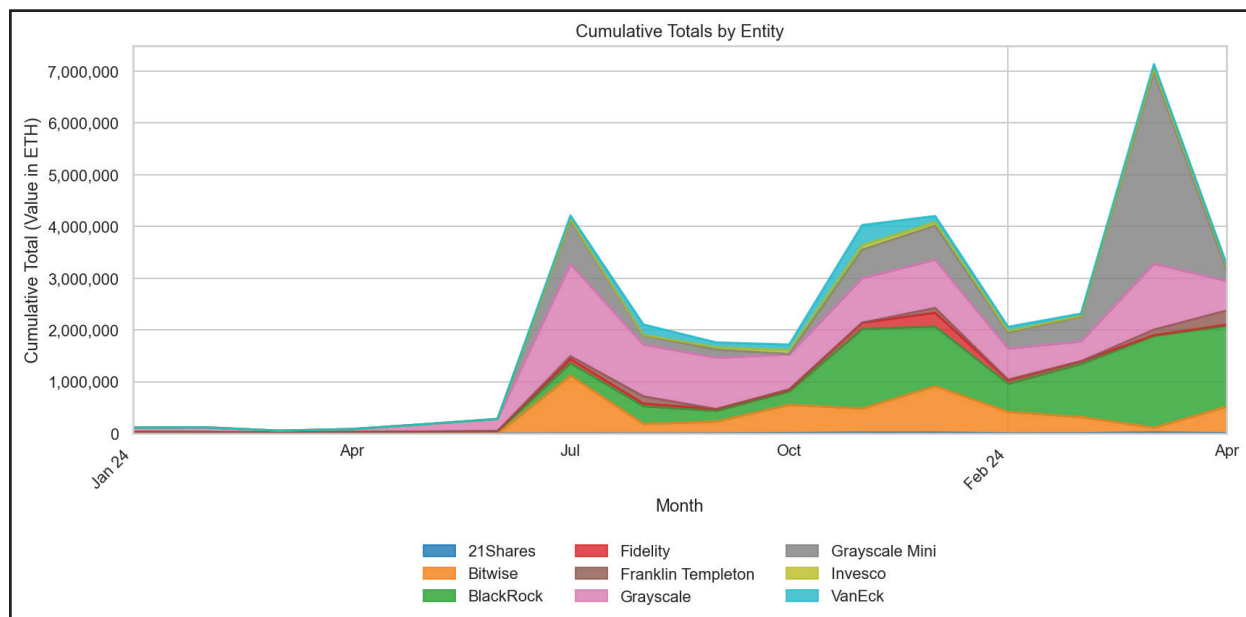


Ethereum ETF flows in March and April vividly illustrate institutional sensitivity to price volatility. March's bullish sentiment led to aggressive accumulation, notably from Grayscale Mini, which added an impressive 3.24 million ETH, and BlackRock, boosting positions by 751,000 ETH, as Ethereum rallied strongly towards \$1,800. Franklin Templeton (+106,773 ETH) and VanEck (+43,964 ETH) also reflected strong buying appetite, aligning with renewed optimism across institutions.

However, early April's sharp drop in Ethereum to around \$1,500 dramatically reversed sentiment, triggering swift institutional selling. Grayscale Mini led this reversal, unloading 3.5 million ETH, effectively reversing March's entire inflow and reflecting clear tactical repositioning amid market panic. BlackRock similarly reversed its stance, reducing its holdings by 216,305 ETH, underscoring heightened institutional caution during periods of acute price stress.

Yet, as Ethereum recovered to around \$1,770 by late April, ETF flows again began stabilizing. Fidelity (+12,737 ETH) and Bitwise (+422,328 ETH) took advantage of the dip to accumulate selectively, suggesting renewed, albeit cautious, optimism. Institutions remain agile, tactically navigating the volatile Ethereum landscape—quickly responding to sharp dips and rebounds. For traders, this pattern implies continued ETF volatility, with institutions likely to seize short-term opportunities rather than commit to sustained directional bets until clearer signals emerge.

Ethereum ETF Totals Highlight Institutional Volatility Amid Market Swings

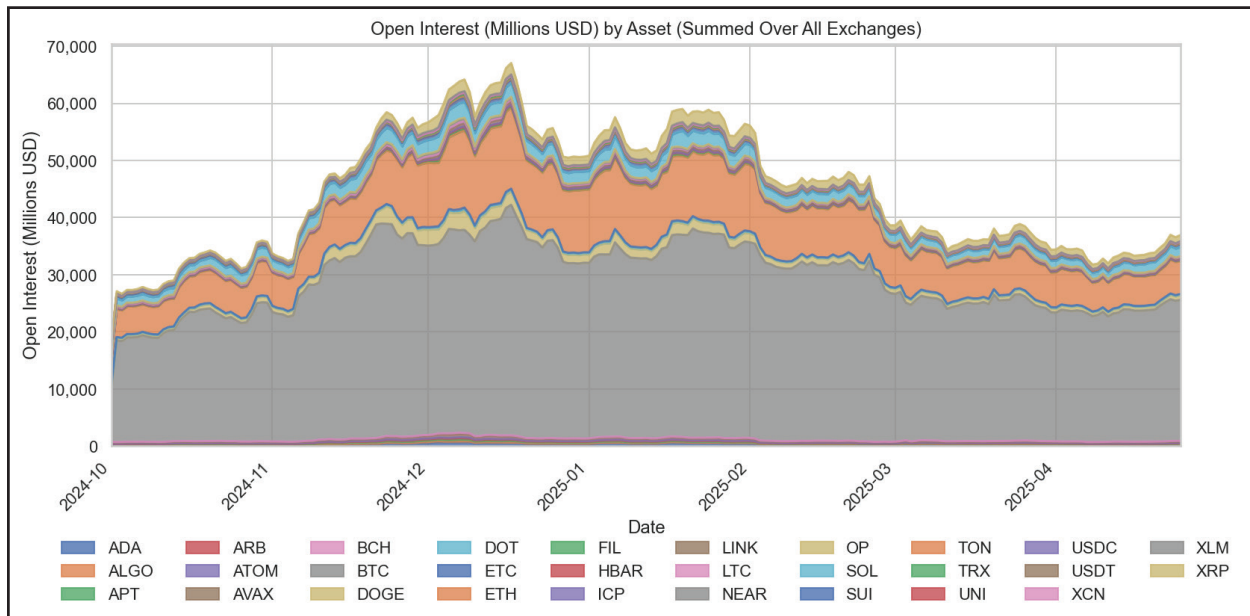


Cumulative Ethereum ETF holdings reflect dramatic swings, highlighting cautious yet opportunistic positioning from major institutions throughout March and April 2025. After steadily accumulating through late 2024, Grayscale Mini's cumulative holdings surged dramatically to a peak of approximately 3.7 million ETH in March, coinciding with Ethereum's strong recovery above \$1,800. BlackRock also aggressively rebuilt positions, reaching nearly 1.8 million ETH, underscoring renewed institutional optimism during Ethereum's bullish price momentum.

However, this upward momentum quickly unraveled at the start of April as Ethereum dipped sharply to around \$1,500, prompting significant repositioning. Grayscale Mini drastically reduced exposure, shedding nearly 3.5 million ETH, leaving its cumulative position at roughly 210,000 ETH by month-end—one of the largest monthly reductions recorded. BlackRock's holdings similarly decreased to about 1.56 million ETH, illustrating widespread institutional caution following the early-April price shock.

Yet, some institutions strategically used the April dip as a buying opportunity, evident in Bitwise significantly boosting cumulative positions from roughly 92,700 ETH in March to 515,037 ETH by April. Franklin Templeton dramatically increased holdings to nearly 273,000 ETH, signaling targeted conviction despite broader market anxiety. These mixed institutional reactions suggest continued volatility ahead; traders and institutional investors should expect further tactical adjustments rather than steady directional flows until Ethereum prices stabilize and broader market confidence solidifies.

April Open Interest Recovery Signals Renewed Confidence as BTC, SOL, and Major Assets Rally

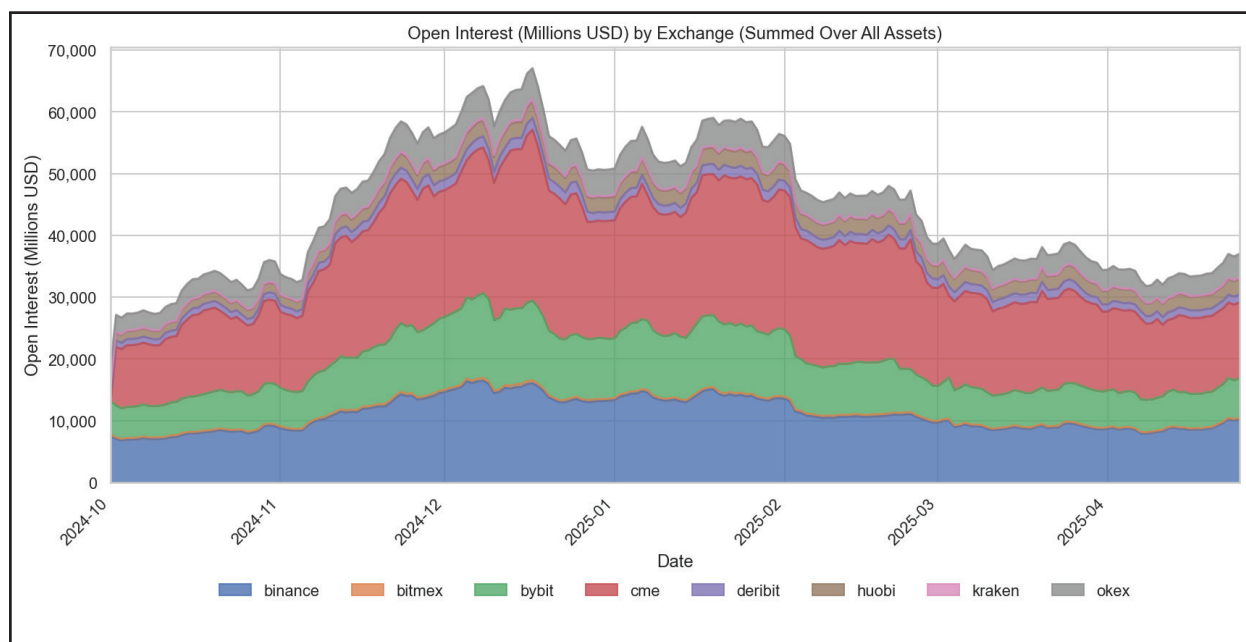


In April 2025, open interest (OI) data across leading exchanges highlighted a renewed bullish momentum in major cryptocurrencies, particularly Bitcoin (BTC) and Solana (SOL). Bitcoin, which saw its OI sharply decline from approximately \$35.6 billion in mid-December 2024 to a low of about \$22.6 billion on April 13, began recovering in the second half of April, closing the month near \$24.7 billion. This rebound coincided precisely with BTC's strong price rally from roughly \$83,600 at the beginning of April to new highs near \$93,800 by late April—suggesting traders re-engaged bullishly, increasing leveraged positions amid improving sentiment.

Solana (SOL) showed even more pronounced bullish dynamics. After dropping steadily from \$2.7 billion in early December 2024 to around \$1.2 billion in early April, SOL's OI surged dramatically to over \$1.6 billion by the final week of April. This increase accompanied SOL's impressive price rally, surging from around \$120 on April 6 to surpass \$152 on April 24, clearly signaling traders' renewed risk appetite and strong conviction in the asset's upward momentum.

Other prominent altcoins followed a similar recovery pattern. Ethereum (ETH), despite early-April volatility that briefly pushed its price down to about \$1,500, rebounded to around \$1,770, mirrored by an OI recovery from \$5.2 billion to nearly \$5.8 billion. Ripple (XRP) OI climbed modestly back above \$1 billion, while Dogecoin's (DOGE) OI spiked notably from \$612 million mid-month to approximately \$766 million, reflecting speculative bullish activity. Overall, April's open interest patterns underscored traders' renewed confidence, with leveraged exposure increasing broadly across major crypto assets as markets rebounded strongly.

April Surge in Exchange Open Interest Reflects Institutional Re-engagement



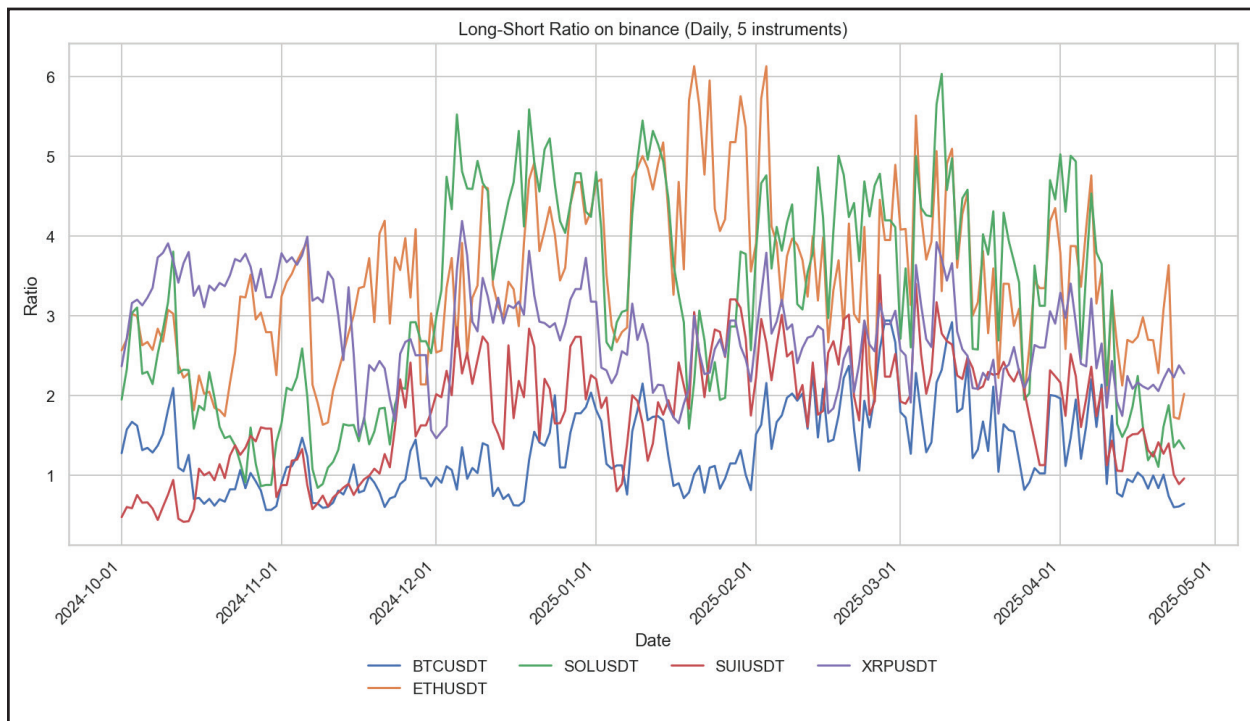
In April 2025, open interest across major crypto derivative exchanges saw a substantial rebound, highlighting renewed institutional confidence and trader participation. Binance, the largest crypto derivatives market by volume, saw open interest surge from roughly \$8.5 billion at the start of April to nearly \$10.2 billion by the end of the month—a remarkable 19% increase. This indicates that traders aggressively rebuilt leveraged positions, aligning with Bitcoin’s rally from \$83,600 to approximately \$93,800 over the same period.

Bybit also experienced notable growth, with open interest rising from about \$5.78 billion on April 6 to around \$6.46 billion by April 27 (~12% increase), reinforcing the bullish narrative and increased risk-taking among traders. The CME, a key venue for institutional participants, maintained relatively stable yet slightly improving OI figures, edging upwards from \$11.57 billion mid-month lows to approximately \$12.25 billion by month-end, indicating renewed, though cautious, institutional interest amid recovering crypto asset prices.

Other exchanges followed suit: OKEx saw substantial growth of around 24%, rising from \$3.15 billion in early April to \$3.91 billion by month-end, while Deribit also posted consistent weekly gains, climbing from around \$1.17 billion to approximately \$1.28 billion. Even Huobi, traditionally more retail-focused, saw significant activity with OI increasing roughly 17% to \$2.5 billion by April’s close.

Overall, the broad-based recovery across Binance, Bybit, CME, OKEx, and Deribit clearly underscores that both institutional and retail traders are actively re-engaging with the crypto derivatives market. This resurgence of leveraged positions suggests rising confidence and the expectation of sustained bullish momentum moving into May.

Binance Long/Short Ratios Show Sharp Deleveraging and Caution Despite April Price Rebound



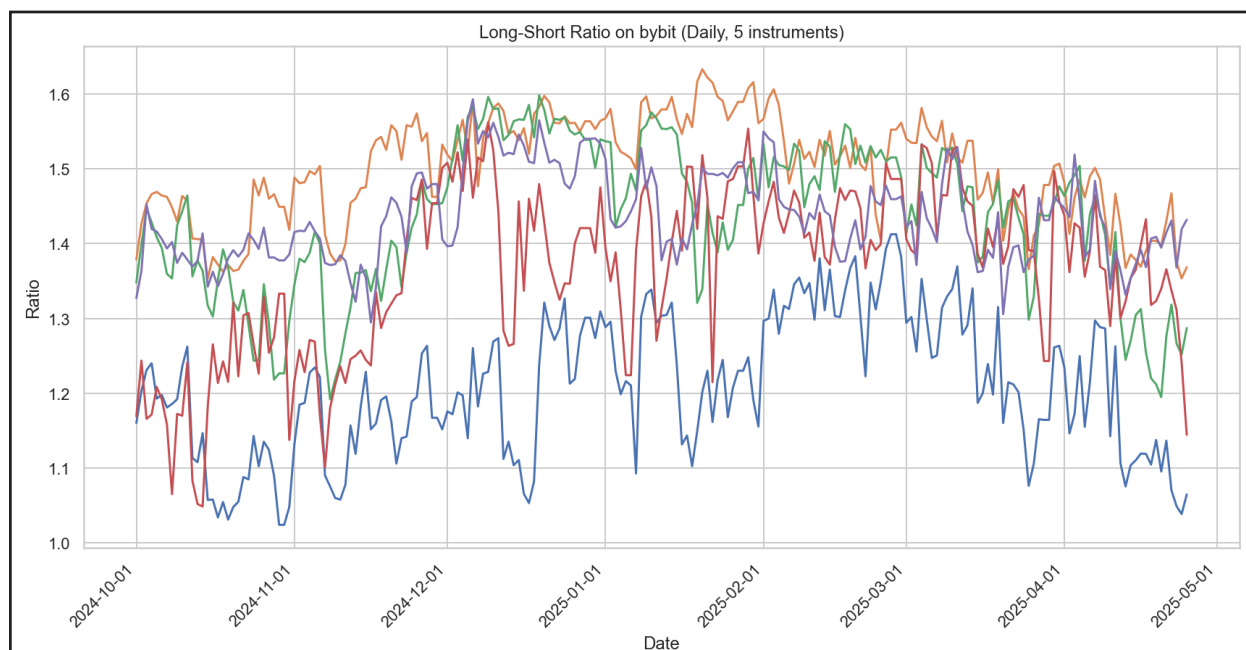
Throughout April 2025, Binance's long/short ratios highlighted a pronounced shift towards caution among leveraged traders, despite recovering crypto prices. Bitcoin's ratio significantly declined from a monthly peak of 2.21 on April 7 to a notable low of just 0.61 by April 24, even as BTC rallied from about \$83,600 to near \$93,800. This stark deleveraging indicates that traders actively reduced long exposure, possibly taking profits amid uncertainty around sustained price strength.

Solana (SOL), previously a heavily leveraged bullish trade, experienced an even steeper reduction in speculative appetite. Its long/short ratio dropped dramatically from highs of 5.02 in early April to lows of around 1.11 by April 20, despite SOL's robust price movement from approximately \$120 to over \$152 during the same period. This shift suggests traders significantly dialed back leveraged bets, adopting defensive positions amid price volatility.

Ethereum mirrored this pattern with its long/short ratio falling from 4.76 on April 7 down to 1.71 by April 24, further underscoring a reduced willingness to engage aggressively long, even though ETH prices climbed back from around \$1,500 to about \$1,770. XRP exhibited similar caution, as ratios decreased from above 3.21 earlier in the month to about 2.28, highlighting broad-based deleveraging across major assets.

Overall, Binance's April long/short data clearly reflects widespread caution and a substantial reduction in leveraged bullish bets. This cautious positioning among traders suggests skepticism about the sustainability of recent price rallies, potentially signaling heightened volatility or limited upside unless stronger bullish conviction returns.

Bybit Long/Short Ratios Highlight Defensive April Positioning Despite Market Recovery



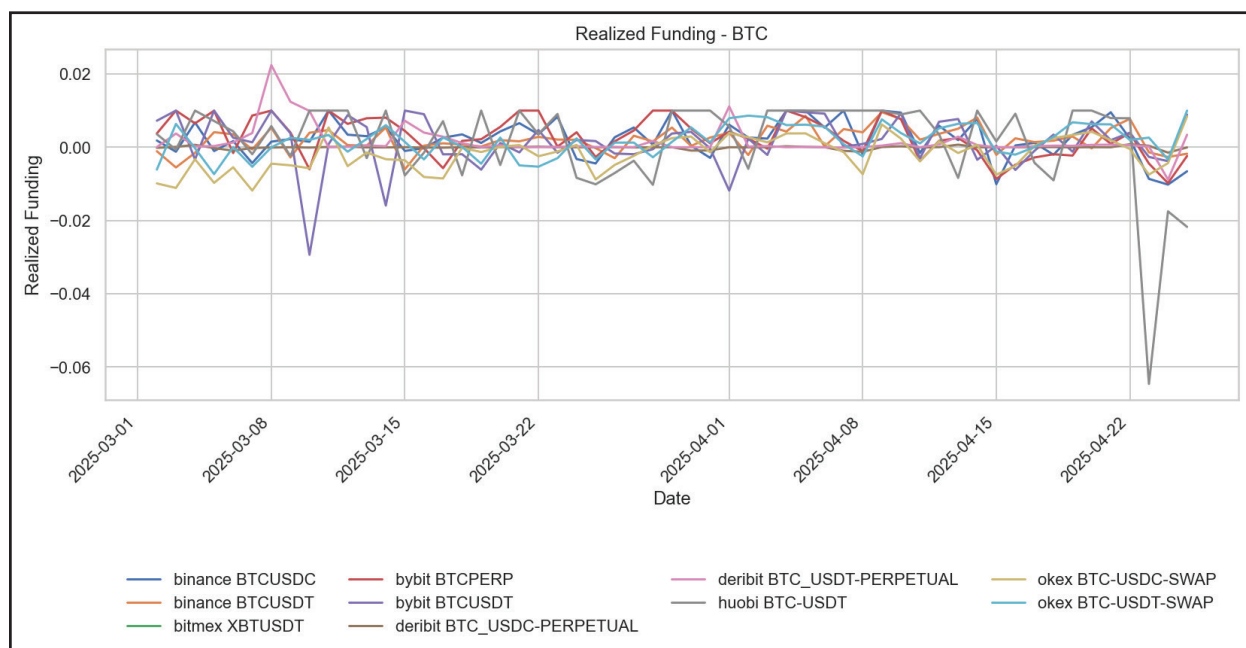
Throughout April 2025, Bybit's long/short ratios indicated cautious, defensive positioning among traders despite notable price rebounds in major assets. Bitcoin's long/short ratio dropped notably from a monthly peak of 1.30 on April 7 to a cautious low of 1.04 by April 24, reflecting trader hesitation despite BTC's recovery from about \$83,600 at the beginning of April to nearly \$93,800 by month-end. This cautious stance suggests traders were reluctant to heavily leverage long positions, possibly wary of increased volatility or anticipating potential corrections.

Solana (SOL) exhibited an even more pronounced defensive shift. SOL's long/short ratio fell significantly from 1.50 at the start of March to just 1.19 by April 20, despite its strong April price rally from roughly \$120 to over \$152. This divergence suggests traders locked in profits early during the recovery, unwilling to re-enter aggressively after recent market swings.

Ethereum's positioning mirrored this cautious theme, with its long/short ratio declining steadily from early-month highs near 1.50 to approximately 1.35 by April 24. Ripple (XRP) similarly experienced decreased bullish leverage, drifting lower to around 1.36, highlighting reduced speculative optimism.

Overall, Bybit's April long/short ratios clearly indicate cautious trader sentiment and reduced speculative leverage, even as market prices rebounded. Institutional and leveraged traders appear hesitant to fully embrace the rally, maintaining defensive positions until clearer bullish signals emerge, implying that sustained price momentum may require stronger conviction and reduced caution among leveraged participants.

BTC Funding Rates Highlight Volatility and Shifting Sentiment Throughout April



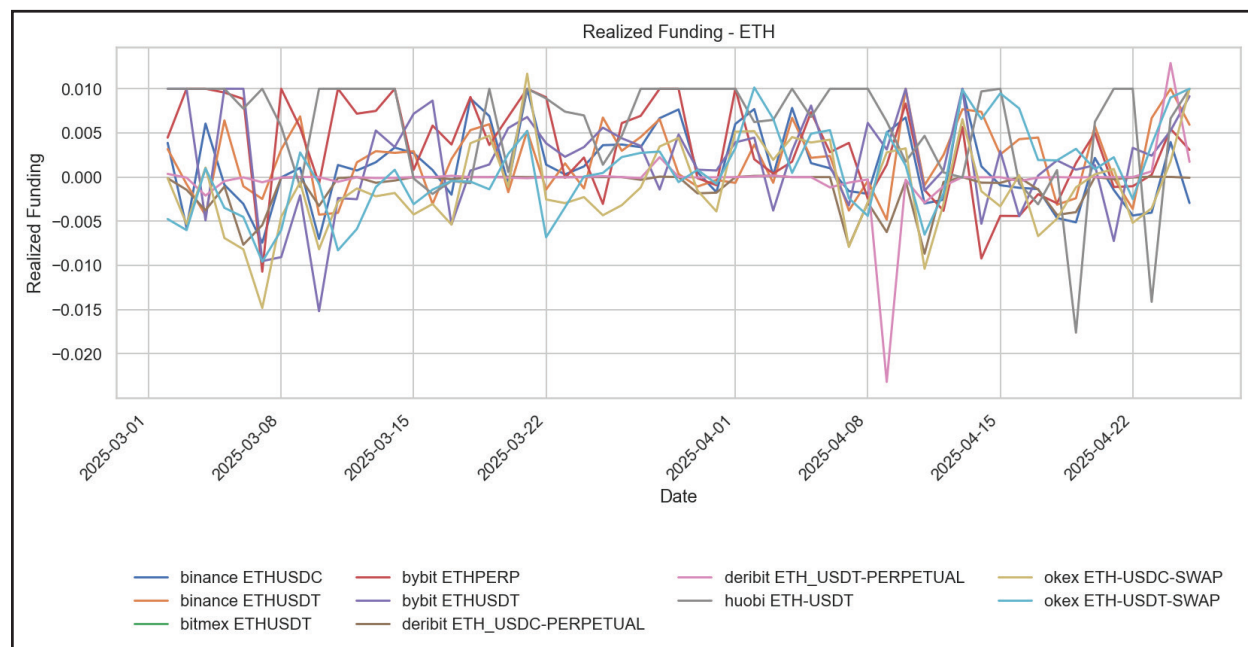
April 2025 saw considerable volatility in Bitcoin funding rates across major derivatives platforms, reflecting rapid shifts in trader sentiment and leverage dynamics. Early April began optimistically, with funding rates turning broadly positive—Binance BTCUSDT peaking at 0.0096% on April 9, and OKEx BTC-USDT-SWAP consistently positive, reaching 0.0086% by April 2. This indicated an initial wave of bullish enthusiasm as BTC rallied from about \$83,600 to highs near \$93,800.

However, sentiment turned sharply mid-month. By April 15, Binance BTCUSDC plunged to -0.0101%, while Bybit BTCPERP dipped to -0.0087% by April 16, signaling abrupt deleveraging and cautious positioning among traders. This abrupt reversal coincided with a brief price pullback, emphasizing market sensitivity and trader indecision despite BTC's overall upward trajectory.

Late April experienced renewed funding rate volatility. On April 21, Binance's BTCUSDC rate again rose sharply to 0.0095%, suggesting temporary bullishness, but this was short-lived. By April 24, rates across several exchanges turned negative again—Binance BTCUSDC dropped further to -0.0102%, Huobi BTC-USDT reached -0.0175%, and Deribit BTC-USDT-PERPETUAL hit -0.0088%. Such swings indicate traders rapidly adjusted positions, reflecting uncertainty and limited conviction in BTC's sustained rally.

Overall, April's choppy funding rates underscore traders' cautious, short-term focused strategies amid mixed market signals. Institutional desks and leveraged traders should remain wary of volatility spikes and maintain flexible positioning strategies as market sentiment remains fragile despite BTC's upward price momentum.

ETH Funding Rates Reflect Cautious Optimism and Late-April Confidence Boost



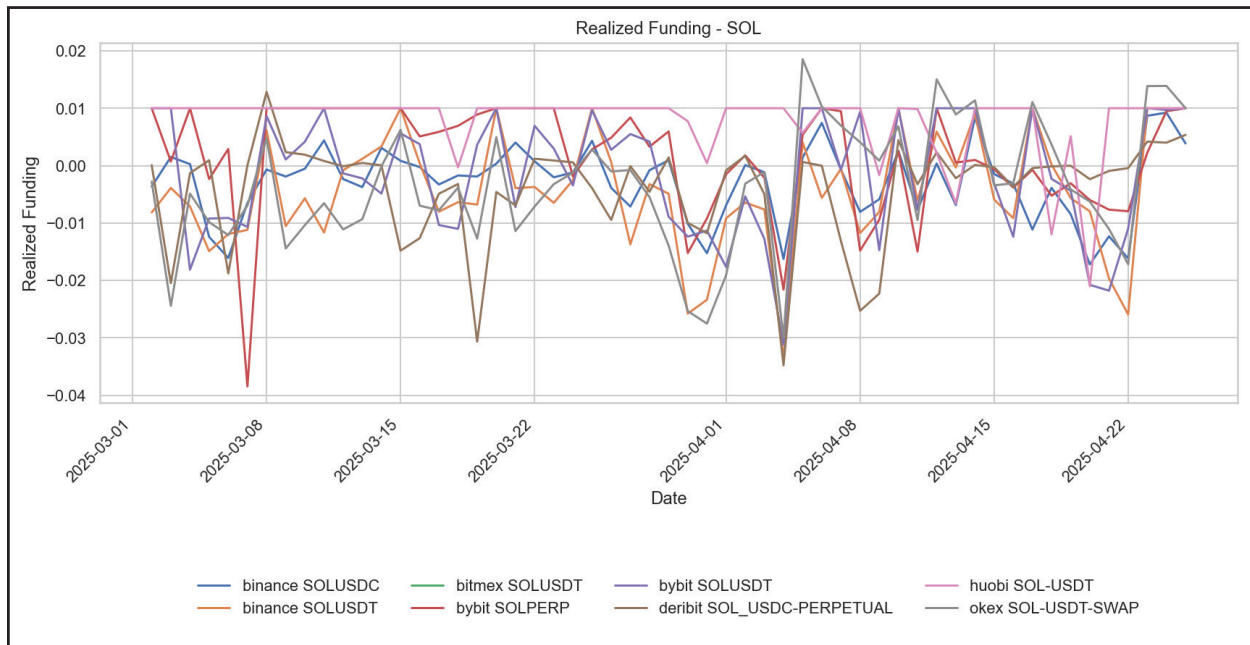
Ethereum funding rates throughout April 2025 mirrored BTC's volatility but displayed a notably optimistic tone towards the month's end. Early April showed mixed signals, with Binance ETHUSDC starting strong at 0.0060% on April 1 before quickly reversing to -0.0044% by April 8. Similarly, Bybit's ETHPERP dropped sharply to -0.0025% on April 8 after hitting a peak of 0.0100% at the month's onset. This indicated initial indecision among traders, aligning with ETH's price briefly dipping toward \$1,500.

However, sentiment improved markedly mid-month as Ethereum's price recovered, pushing back towards \$1,700. Notably, Binance ETHUSDT recorded a high funding rate of 0.0100% on April 10, while OKEx ETH-USDT-SWAP surged positively to 0.0099% by April 13, reflecting renewed bullish confidence. Despite intermittent setbacks—such as Bybit ETHPERP briefly plunging to -0.0092% on April 14—overall trader positioning remained cautiously optimistic.

By late April, bullish sentiment significantly strengthened. OKEx ETH-USDT-SWAP achieved a monthly peak of 0.0100% on April 25, a sharp rise from -0.0065% recorded on April 11. Huobi ETH-USDT echoed this optimism, consistently hitting the maximum funding rate of 0.0100% several times in late April. Bybit ETHUSDT further supported this narrative, rising steadily to reach 0.0092% by April 25.

These late-month funding rate surges across major exchanges underline strong institutional and retail confidence in Ethereum's short-term bullish potential. Traders should remain mindful, however, of rapid funding rate reversals as volatile swings remain characteristic of the ETH market.

SOL Funding Rates Reflect High Volatility, Stabilizing Late in April



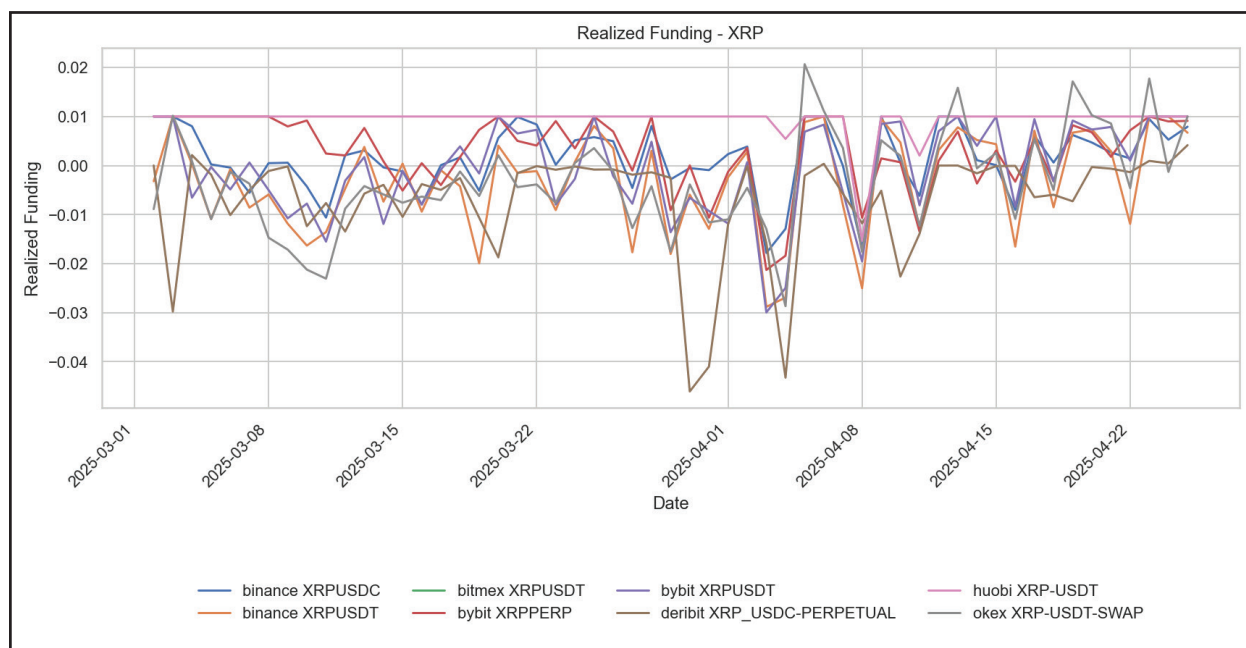
Throughout April 2025, Solana's (SOL) funding rates exhibited significant volatility, reflecting shifting trader sentiment and a tug-of-war between bullish optimism and bearish caution. The month began on shaky ground, with Binance SOLUSDT showing negative funding rates, dropping sharply to -3.36% on April 4, mirrored by Bybit SOLPERP, which hit -2.16% the same day. OKEx SOL-USDT-SWAP also experienced extreme bearish funding, plunging to -3.00%. These negative rates aligned closely with SOL's sharp price correction at the month's outset.

However, sentiment sharply reversed by mid-April. Binance SOLUSDT recovered strongly, reaching positive territory at +1.00% on April 10, and Bybit SOLPERP similarly swung positive at +1.00% around the same time. This reflected improving trader confidence as SOL rebounded from earlier lows. Despite this brief uptick, volatility persisted, with another bearish wave occurring around April 16 when Bybit SOLPERP dropped back to negative territory (-0.38%).

From April 20 onwards, the market sentiment stabilized notably, as indicated by consistent positive funding across major exchanges. Binance SOLUSDT, Huobi SOL-USDT, and Bybit SOLPERP all consistently recorded positive rates near +1.00% toward late April, demonstrating renewed bullish confidence. OKEx SOL-USDT-SWAP also recorded robust positive rates, culminating in a firm +1.00% by April 25.

This late-April positive shift underscores traders' anticipation of sustained upward momentum, though the earlier month's volatility highlights the cautious approach still warranted in the SOL market. Institutions and traders should monitor funding trends closely, as rapid reversals remain characteristic of Solana's derivatives landscape.

XRP Funding Rates Swing Dramatically



Throughout April 2025, XRP's funding rates exhibited considerable volatility, indicating dramatic swings in market sentiment. The month began negatively, with traders heavily positioned short, notably on April 3 and 4. Binance's XRPUSDT funding rates plunged deeply negative, reaching -2.88% on April 3 and maintaining bearish pressure at -2.69% the next day. Similarly, Bybit's XRP perpetual contracts saw rates dropping to -2.13% on April 3 and remaining negative at -1.84% on April 4. Deribit's XRP perpetuals displayed even stronger bearishness, collapsing to -4.33% on April 4, accompanied by OKEx's XRP-USDT swap contracts hitting a severe low of -2.87%.

However, sentiment swiftly reversed between April 5 and 6, shifting dramatically bullish. Binance funding rates flipped positive, stabilizing around +1.00% by April 6. Bybit XRPPERP followed closely, surging to similar levels, while OKEx XRP-USDT swap rates spiked impressively to +2.07% on April 5 and remained elevated at +1.11% the next day. In the second half of April, funding rates consolidated positively, reflecting improved confidence.

By late April (April 19–25), Binance funding rates consistently hovered positively near +0.67%, Bybit XRP perpetuals settled positively at +0.91%, and OKEx XRP-USDT swaps solidified bullish sentiment, closing at +1.00%. Deribit also recovered significantly, ending at a positive +0.42% on April 24. This pattern underscores XRP's heightened sensitivity to news events and trader sentiment shifts, emphasizing the importance of carefully tracking these funding rate metrics to anticipate market direction.

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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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