

AMBERDATA DIGITAL ASSET SNAPSHOT

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Happy Bitcoin Pizza Day! Several events in the last two weeks highlighted a volatile period with prices of several cryptocurrencies fluctuating +/- 10% a day. A short run-through of these major events: the unofficial Bitcoin holiday “Bitcoin Pizza Day”, marking the day in 2010 when Florida man Laszlo Hanyecz bought two pizzas for 10,000 BTC; the extremely narrow House approval of H.R. 4763 (FIT 21); the extremely narrow House approval of H.R. 5403 CBDC Anti-Surveillance State Act, Senate repealing SAB121 (which was enacted by the SEC and deemed “anti-crypto” by many); and the Financial Conduct Authority (FCA) approval of Bitcoin ETPs listing on the London Stock Exchange.

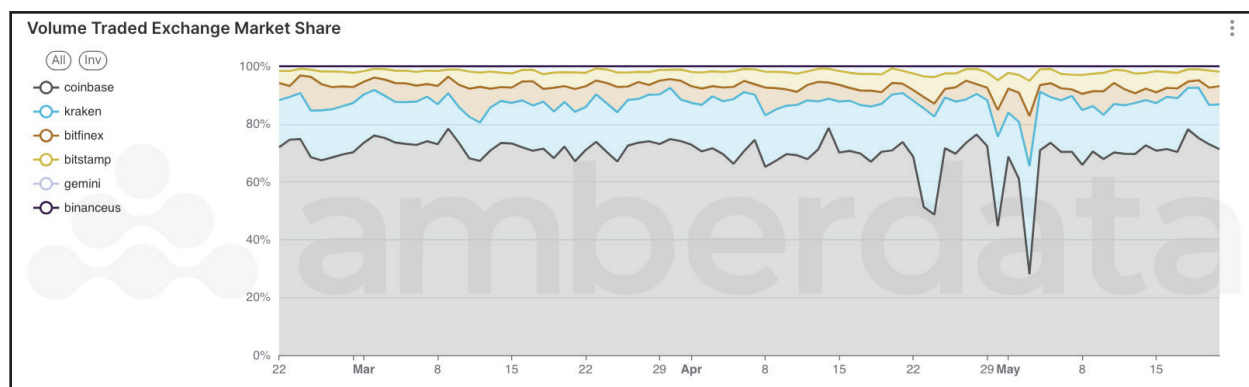
Let’s briefly go over why these policies are important. FIT 21 defines which regulatory organizations will oversee which digital assets, and the CBDC Anti-Surveillance State Act effectively prevents the Federal Reserve from issuing CBDC directly to individuals. The Senate’s repeal of SAB121 was also a major win for digital asset policy, as SAB121 effectively prevented financial institutions from being custodians of digital assets. The most impressive thing about these policy wins was the bipartisan support needed to get these bills to pass: it demonstrates that digital assets are gaining in popularity with everyone. From being joked at as an alternative way to buy pizza, to being discussed in the highest legislative chambers of America, this Bitcoin pizza day will be one of the most memorable in digital asset history.

In other news, Sonne Finance (a DeFi Lending protocol) was exploited through a known Compound v2 exploit. Essentially, the protocol had copied and pasted key parts of the contract, which led to a loss of ~\$20 million. Tornado Cash co-founder Alexey Pertsev was found guilty by a Dutch court this week of money laundering and sentenced to 64 months in prison. The DOJ arrested two MIT graduate brothers for “stealing” \$25 million after they discovered and used a weakness in Flashbot’s MEV protocol.

SPOT MARKET

Exchange	Week of	and	Trading Pairs	Volume (USD)	% change	Market Share	% change	BTC Volume (USD)	% change	ETH Volume (USD)	% change
mexc	2024-05-21	2024-05-14	4805	8.54B	18.6%	3.93	-4.9%	4.01B	24.4%	945M	45.5%
binance	2024-05-21	2024-05-14	2556	118B	20.1%	54.22	-3.7%	41.1B	7.9%	21B	56.2%
htx	2024-05-21	2024-05-14	1772	10.7B	19.1%	4.95	-4.5%	1.09B	199.9%	353M	73.4%
bitfinex	2024-05-21	2024-05-14	1328	1.76B	32.9%	0.8122	6.6%	664M	19.7%	720M	92.4%
poloniex	2024-05-21	2024-05-14	1325	3.87B	12.0%	1.78	-10.2%	444M	7.8%	249M	11.2%
kraken	2024-05-21	2024-05-14	1190	5.86B	47.5%	2.7	18.3%	1.59B	65.5%	780M	135.4%
okx	2024-05-21	2024-05-14	1079	18.3B	35.1%	8.4	8.4%	4.79B	30.9%	3.96B	113.4%
coinbase	2024-05-21	2024-05-14	689	18.1B	63.1%	8.31	30.8%	6.43B	69.3%	3.33B	128.7%
bybit	2024-05-21	2024-05-14	622	25.6B	20.8%	11.79	-3.1%	8.99B	27.4%	6.04B	56.2%
bithumb	2024-05-21	2024-05-14	538	3.28B	18.1%	1.51	-5.3%	510M	34.2%	252M	93.8%
binanceus	2024-05-21	2024-05-14	383	119M	80.1%	0.055	44.4%	42.9M	67.8%	17M	378.0%
bitstamp	2024-05-21	2024-05-14	229	1.7B	39.0%	0.7823	11.5%	983M	41.9%	242M	65.2%
gemin	2024-05-21	2024-05-14	175	459M	21.1%	0.2111	-2.9%	222M	-9.3%	123M	160.6%

Centralized Exchange (CEX) comparisons from weeks 5/14/2024 and 5/21/2024



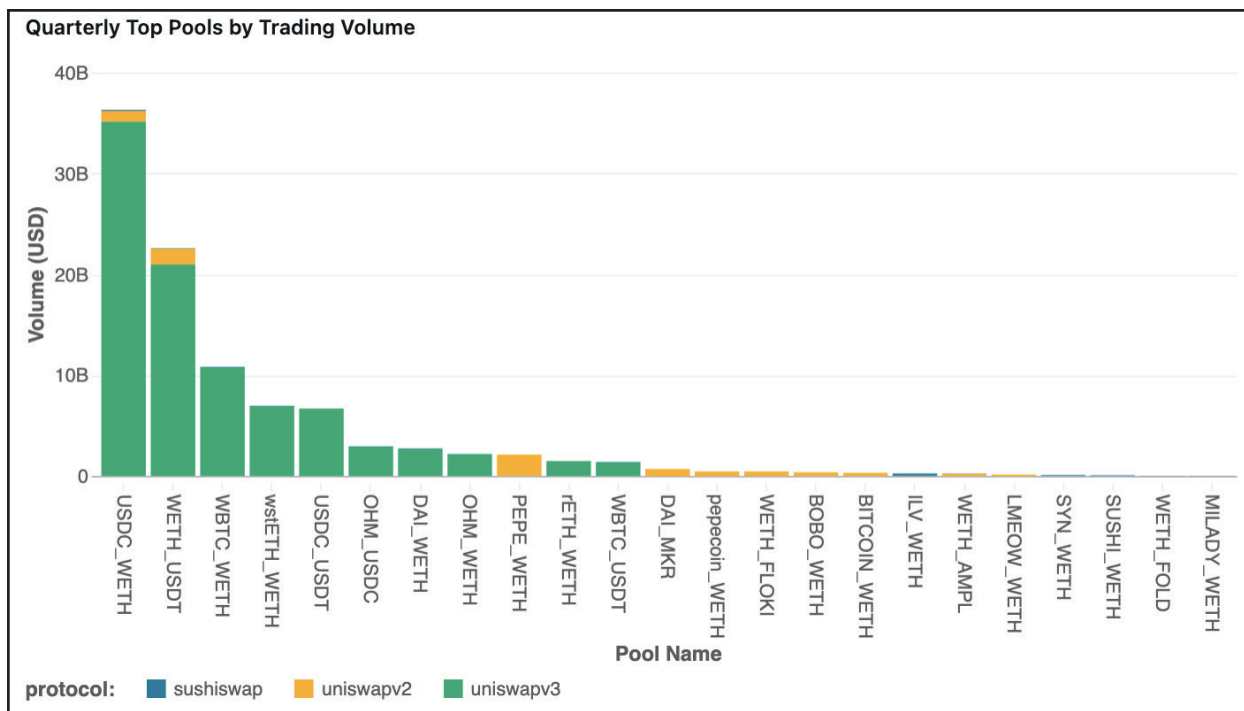
CEX Volume Traded Market Share over the past quarter

With an electrifying rally to near record highs, CEXs are once again fighting for top dominance in the digital asset market share race. Coinbase maintains a dominating lead over the competition, holding nearly 70% of the volume in CEX market share in the US. Kraken is right behind Coinbase with a 10-15% fluctuation market share. It will be interesting to watch how CEXs vie for dominance in this bull market, whether through trade pair variety or lowering fees.

DEFI DEXS

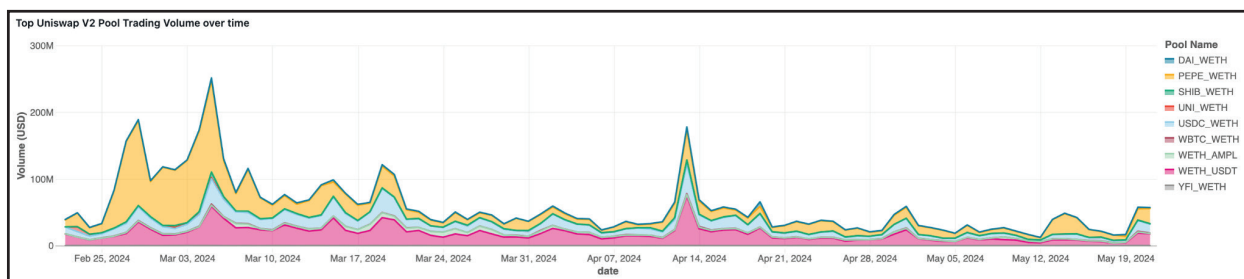
Protocol	Week of	and	Pairs Traded	% change	TVL	% change	Number of Trades	% change	Volume (USD)	% change
Uniswap v2	2024-05-21	2024-05-14	4.4k	-3.9%	1.87B	-4.3%	1.07M	12.8%	1.11B	-100.0%
Uniswap v3	2024-05-21	2024-05-14	1.82k	2.8%	2.18B	-6.5%	550k	15.1%	6.37B	84.8%

Decentralized Exchange (DEX) protocol from weeks 5/14/2024 and 5/21/2024



DEX Quarterly Top Pools by Trading Volume

This bull cycle has been an exciting time for memecoins. PEPE, which most of the community had largely written off as an overhyped and one-shot wonder coin. We see that PEPE has reclaimed its spot in the top 10 traded DEX pairs. PEPE currently sits at a market cap of nearly \$6 billion, when it was at only \$3.5 billion at the start of May.



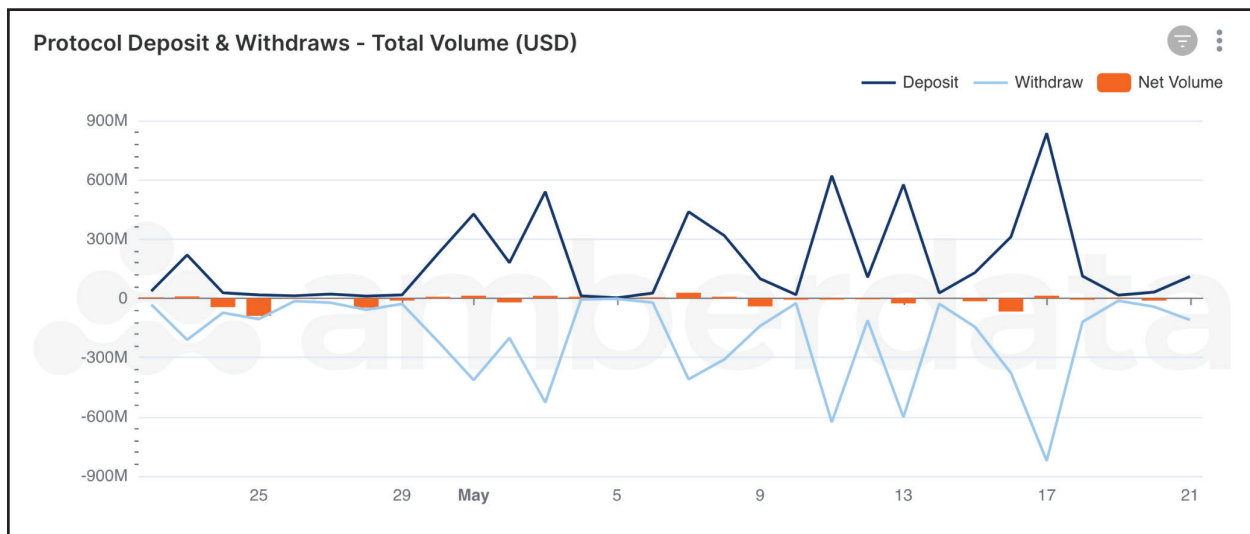
Uniswap V2 Top Pools Trading Volume over the last quarter

Zooming into the trading volume for these top pools, we see a lion's share of activity happening earlier this year in March, though there is still strong movement from earlier in May. PEPE and other memecoins always shine strongly in bull cycles, but it is important to watch them as they are also prone to steep price corrections during bear markets.

DEFI BORROW/LEND

Protocol	Week of	and	Active Markets	% change	Active Assets	% change	Number of Addresses	% change	Number of Transactions	% change	Volume (USD)	% change
compoundv2	2024-05-21	2024-05-14	55	19.6%	43	22.9%	314	37.7%	762	4.2%	199M	33.7%
makerdao	2024-05-21	2024-05-14	44	12.8%	14	40.0%	317	26.8%	4,14k	41.1%	2.58B	15.4%
aavev2	2024-05-21	2024-05-14	6	0.0%	58	11.5%	856	20.9%	2.26k	28.4%	1.88B	-1.1%
aavev3	2024-05-21	2024-05-14	6	0.0%	110	-2.7%	4.76k	30.8%	11.8k	44.2%	52.3B	20.0%

DeFi Lending protocol comparisons from weeks 5/14/2024 and 5/21/2024



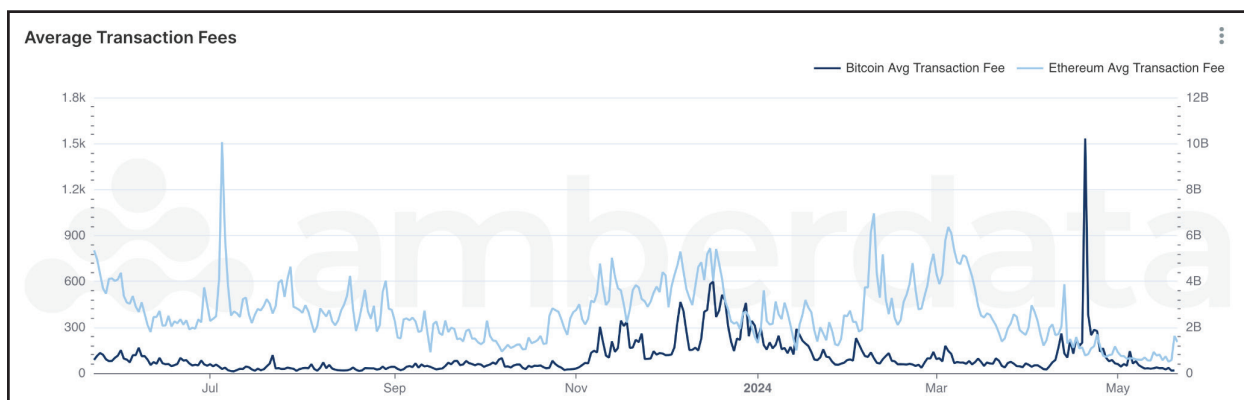
Protocol Net Deposits and Withdrawals over the past month

Lending protocols continue to see a general net withdrawal from their networks, as users seek to place their capital in higher yield locations or move their supply to cheaper fees on L2s. Though the net withdrawal rate is only a few million, accumulated over time with no corresponding deposit increase may signal alarm bells for these protocols. Expect new yield farming tactics in this bull cycle, as these L1 lending protocols fight for relevance in an L2 world.

NETWORKS

Network	Week of	and	Avg. Confirmation Time (s)	% change	Number of Transactions	% change	Total Value (USD)	% change	Total Fees (USD)	% change	Avg. Fees (USD)	% change
Bitcoin Cash	2024-05-21	2024-05-14	N/A	N/A	457k	33.6%	2.39B	54.9%	4.32k	56.6%	0.0204	-16.1%
Ethereum	2024-05-21	2024-05-14	8.29k	-88.8%	9.14M	34.9%	29.3B	87.8%	28.9M	94.9%	3.13	43.9%
Bitcoin	2024-05-21	2024-05-14	2.12k	26.4%	4.18M	19.1%	404B	73.4%	11.2M	2.5%	2.75	-13.1%
Litecoin	2024-05-21	2024-05-14	157.94	-2.7%	2.48M	111.6%	27.4B	59.5%	9.47k	61.6%	0.0039	-22.5%

Network comparisons from weeks 5/14/2024 and 5/21/2024



Bitcoin and Ethereum average transaction fees over the past year, Bitcoin's Y axis on the left and Ethereum's Y axis on the right

Around this time last month, we shared this graph to show the impact Runes was having on the BTC network: record transaction fees. A month later, BTC transaction fees have returned to normal, showing that Runes did not have the staying power many people expected it to have. Finding a strong project such as Runes is important to sustaining a bull run: for the last bull cycle we were in, prices remained high due to NFTs. With Bitcoin's returning relevance in hitting all-time highs, many Bitcoin maxis were hoping for Runes to be the next big thing, but this is unlikely to be the unicorn they were hoping for. Instead, with rumors of an ETH ETF on the horizon, many look toward the political atmosphere and digital asset policy for bullish signs.

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

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:

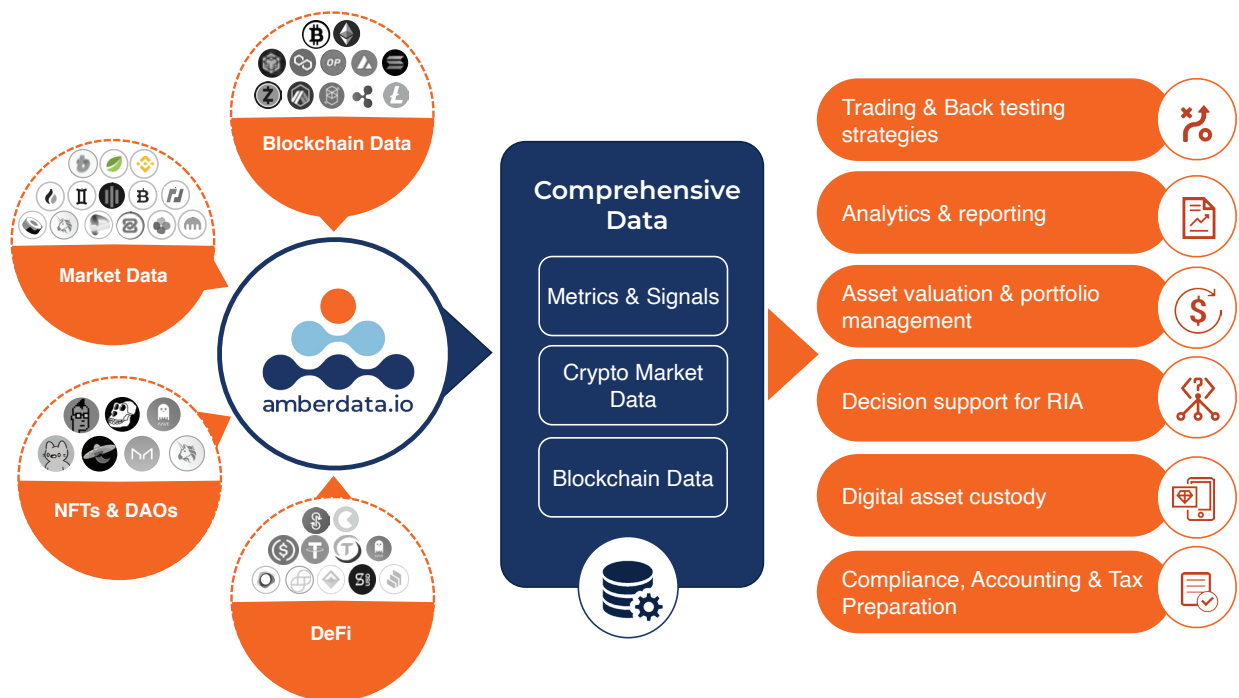
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

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.

Request a demo to find out how the Amberdata platform solves digital asset data challenges and enables institutions to enter the digital asset space quickly, easily, and reliably. amberdata.io/demo



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