

# AMBERDATA DIGITAL ASSET SNAPSHOT

2024-06-05

CHRISTOPHER MARTIN  
CHRISTIAN MANAOG



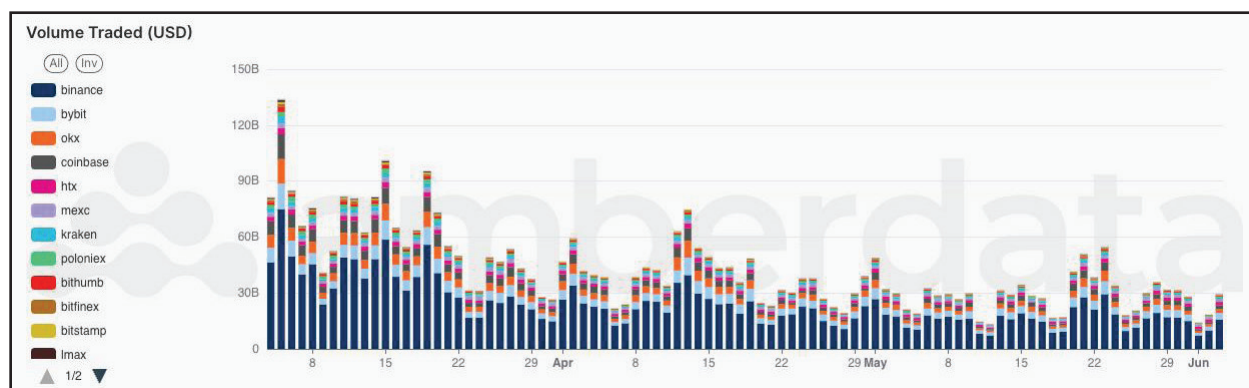


Thailand has joined the digital asset ETF wave after approving its first spot Bitcoin ETF this week. The country's version of the SEC gave the green light to One Asset Management (ONEAM), though the fund will be limited to institutional investors for the time being. In the United States, the US SEC's Salt Lake City, Utah office is closing its doors – the same office behind the Debt Box lawsuit. The lawsuit alleged several charges against the crypto company though it ended in the agency filing a dismissal after a federal judge sanctioned them for “gross abuse of power”.

## SPOT MARKET

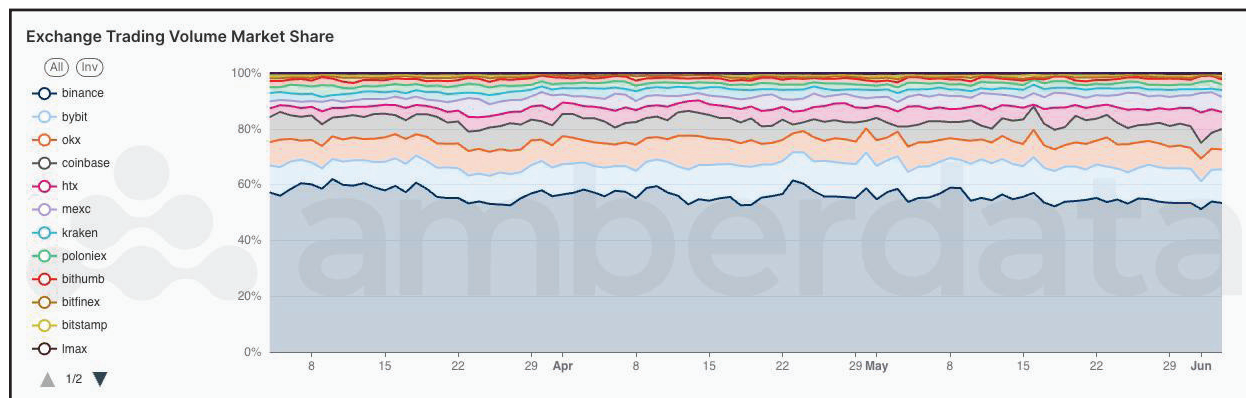
Exchange	Week of	and	Trading Pairs	Volume (USD)	% change	Market Share	% change	BTC Volume (USD)	% change	ETH Volume (USD)	% change
binance	2024-06-04	2024-05-28	2568	97.3B	-22.6%	53.28	-2.0%	33.7B	-9.5%	14.7B	-45.5%
binanceus	2024-06-04	2024-05-28	383	76.3M	-26.2%	0.0418	-6.5%	26.1M	-14.8%	7.12M	-65.7%
bitfinex	2024-06-04	2024-05-28	1332	848M	-55.4%	0.4642	-43.6%	394M	-21.3%	172M	-83.8%
bithumb	2024-06-04	2024-05-28	540	3.5B	-11.9%	1.92	11.5%	279M	-20.7%	152M	-59.2%
bitstamp	2024-06-04	2024-05-28	233	1.32B	-10.3%	0.7208	13.5%	802M	5.5%	134M	-51.9%
bybit	2024-06-04	2024-05-28	630	21.8B	-21.3%	11.92	-0.4%	8.01B	-5.3%	4.64B	-38.1%
coinbase	2024-06-04	2024-05-28	689	13.6B	-18.8%	7.45	2.7%	4.89B	12.5%	2.14B	-46.5%
gemini	2024-06-04	2024-05-28	175	514M	28.1%	0.2812	62.1%	283M	60.9%	108M	-4.1%
htx	2024-06-04	2024-05-28	1780	12B	5.3%	6.58	33.4%	2.12B	183.7%	375M	-33.7%
kraken	2024-06-04	2024-05-28	1218	4.05B	-26.1%	2.22	-6.5%	1.04B	-15.5%	456M	-59.5%
mexc	2024-06-04	2024-05-28	4911	9.31B	-7.5%	5.09	17.1%	4.16B	-12.1%	1.3B	-10.7%
okx	2024-06-04	2024-05-28	1083	13.8B	-34.9%	7.56	-17.6%	3.24B	-10.3%	2.35B	-57.0%
poloniex	2024-06-04	2024-05-28	1361	3.61B	-8.3%	1.97	16.1%	397M	-12.4%	226M	-10.2%

Centralized Exchange (CEX) comparisons from weeks 5/28/2024 and 6/04/2024



Spot trade volume by exchange since March 2024

Spot trading volume has stabilized across centralized exchanges since soaring in March earlier this year. The March boom was largely driven by memecoins, which took over Solana and Ethereum L2s. Bitcoin Ordinals and Bitcoin Runes saw a windfall of activity as well.



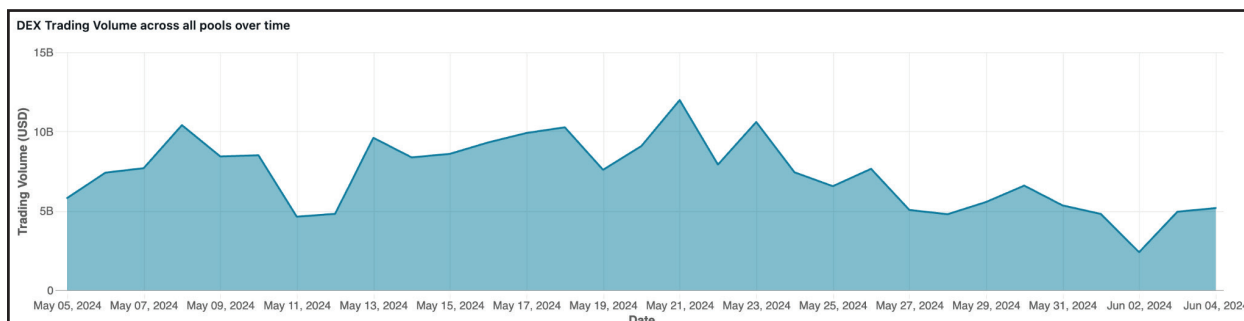
Trading volumes for USDT, USDC, and USD trading pairs across all centralized exchanges

As memecoin trading activity dropped since March highs, Binance was hit the hardest and dropped in daily trading volume market share by 4-5%. The world's largest centralized exchange is often at the forefront of asset listings and frequently lists tokens such as memecoins before any other exchange. During the March rally, daily trading volume market share was as high as 61%.

## DEFI DEXS

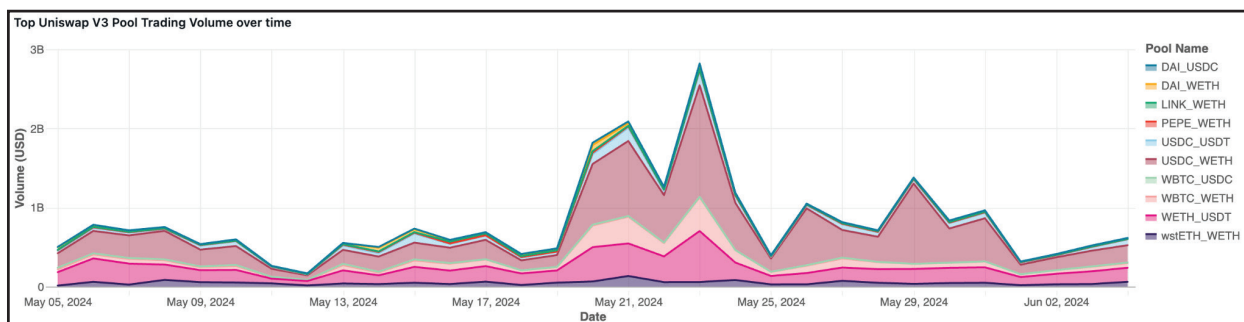
DEX Weekly Update											
Protocol	Week of	and	Pairs Traded	% change	TVL	% change	Number of Trades	% change	Volume (USD)	% change	
Uniswap v2	2024-06-04	2024-05-28	4.16k	-12.5%	2.72B	31.9%	1.47M	11.7%	7.64B	88.7%	
Uniswap v3	2024-06-04	2024-05-28	1.65k	-4.5%	2.72B	-0.7%	543k	-10.1%	7.03B	-32.6%	

Decentralized Exchange (DEX) protocol from weeks 5/28/2024 and 6/04/2024



Uniswap v3 trading volume for top pools over the last 30 days

DEX trading has also settled off the backs of memecoin trading, with daily trading volumes falling well below \$5 billion.



Uniswap v3 top trading pools trading volume for top pools over the last 30 days

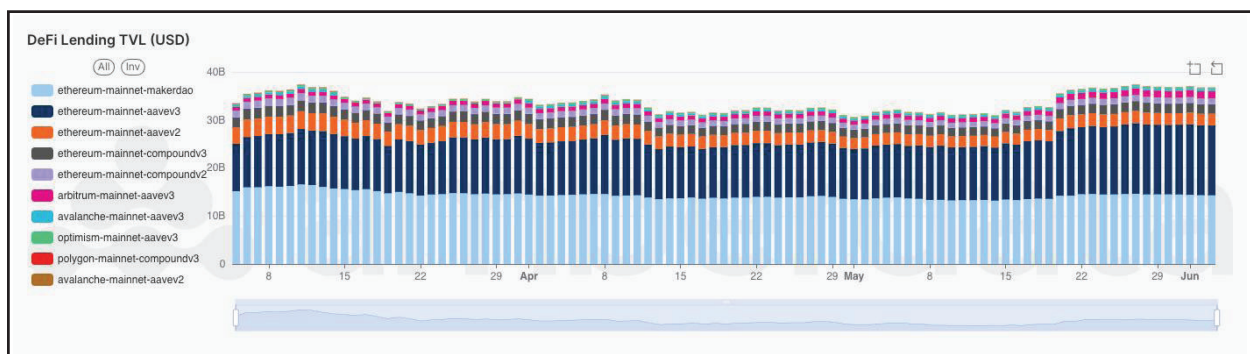
Top trading pools this month included the usual pools USDC/WETH and WETH/USDT, but a few days in May included high volumes for WBTC/WETH. Trading volume spikes in this pool came around the same time as approvals in the US for spot Ethereum ETFs. This was likely traders moving their WBTC that had been held throughout the spot BTC approvals back into WETH on speculation that the ETFs would push underlying token prices upwards.



## DEFI BORROW/LEND

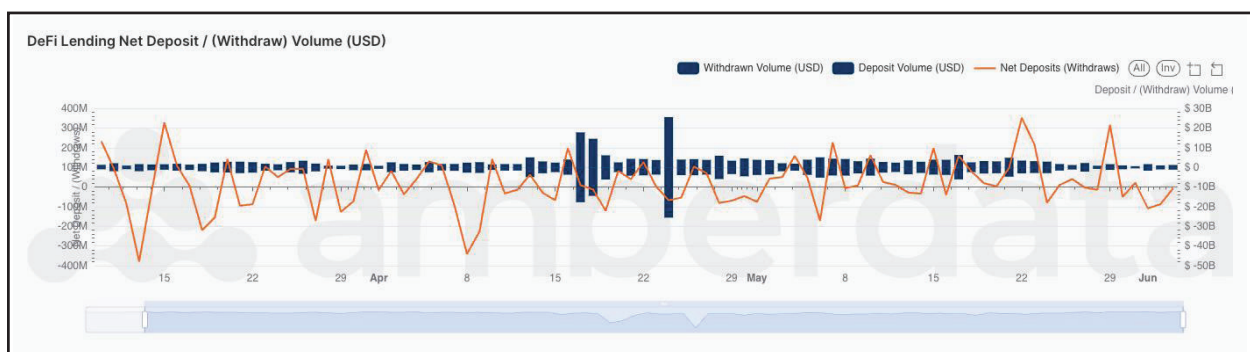
Protocol	Week of	and	Active Markets	% change	Active Assets	% change	Number of Addresses	% change	Number of Transactions	% change	Volume (USD)	% change
makerdao	2024-06-04	2024-05-28	43	2.4%	10	-9.1%	190	-45.7%	1.97k	-32.3%	1.77B	-29.4%
compoundv2	2024-06-04	2024-05-28	36	-14.3%	33	-5.7%	239	-14.3%	609	-10.2%	123M	-23.3%
aaevv2	2024-06-04	2024-05-28	6	0.0%	49	-14.0%	468	-35.8%	1.8k	-25.2%	1.4B	-37.9%
aaevv3	2024-06-04	2024-05-28	6	0.0%	116	1.8%	3.69k	-21.4%	7.74k	-25.7%	16.8B	-39.3%

DeFi Lending protocol comparisons from weeks 5/28/2024 and 6/04/2024



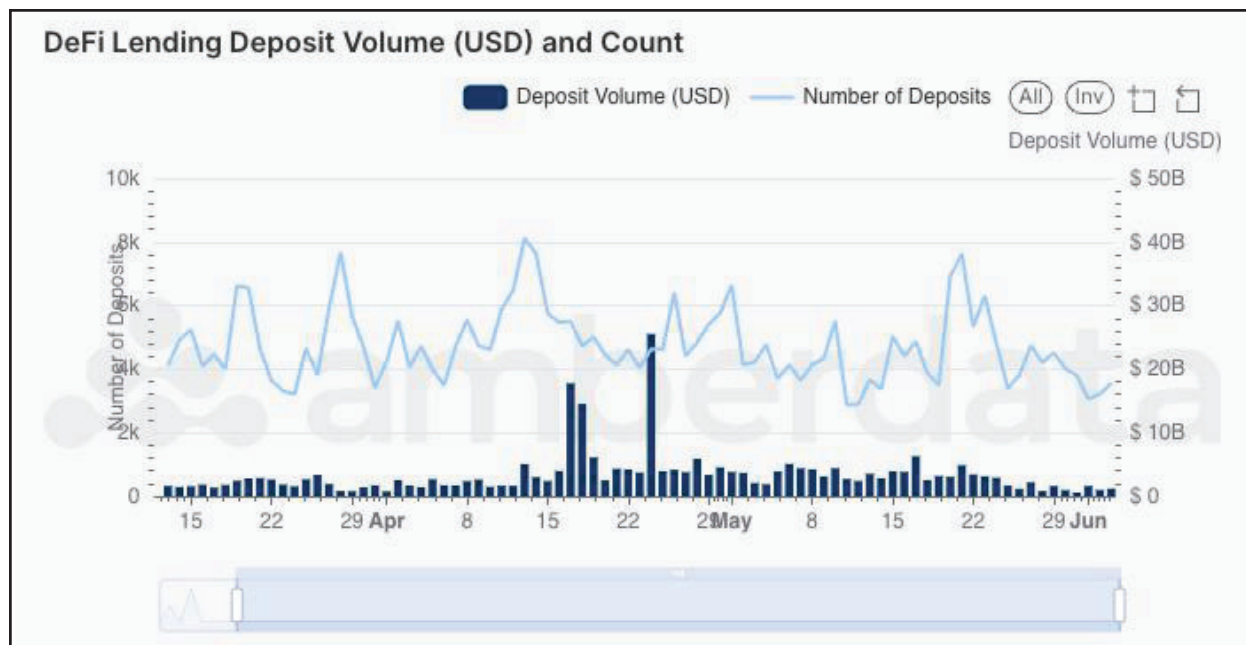
DeFi Lending protocol TVL by protocol and network

DeFi Lending TVL has been increasing over the last few weeks, probably in anticipation of Ethereum ETF approvals with depositors expecting price appreciation of underlying assets and adding collateral to future borrows.



Deposit and Withdrawal volumes across DeFi Lending protocols

Interestingly, in only a few days net deposits were over \$200 million. Those days saw extremely high deposit volumes.



Deposit transaction counts and volumes across DeFi Lending protocols

Correlating these deposits with transaction counts shows us that these days only had a low number (and relatively low volume) of deposits, indicating that withdrawals are simply not happening.

## 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	2024-06-04	2024-05-28	N/A	N/A	811k	26.1%	2.48B	42.7%	3.9k	-12.6%	0.0085	-12.2%
Ethereum	2024-06-04	2024-05-28	691.86	-67.2%	9.12M	30.9%	34.8B	5.0%	51.7M	58.4%	5.67	21.2%
Bitcoin	2024-06-04	2024-05-28	527.65	-5.3%	5.4M	25.5%	416B	72.1%	21.9M	131.9%	4.06	79.8%
Litecoin	2024-06-04	2024-05-28	164.88	1.1%	1.75M	62.9%	33B	26.1%	7.96k	34.9%	0.0046	-15.6%

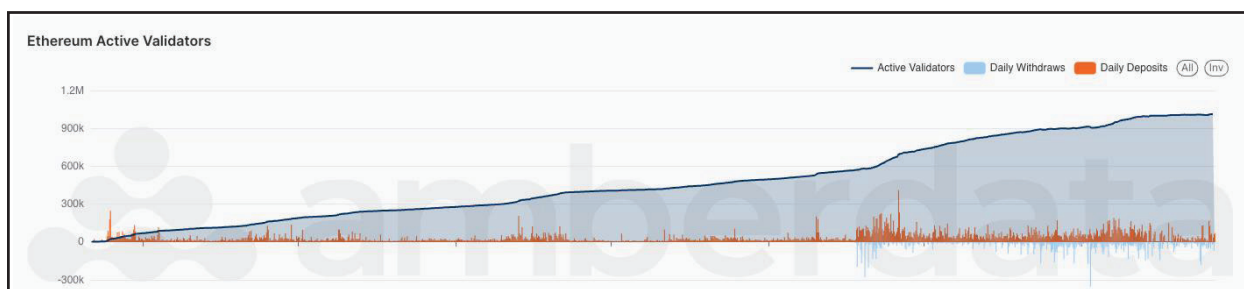
Network comparisons from weeks 5/28/2024 and 6/04/2024





*Ethereum Supply and Market Cap since September 2023*

Ethereum's circulating supply continues to ramp upwards, reversing the trend since the September merge. This may be a significant shift as the network has been burning circulating supply for several months and transaction fees have steadily declined for most activities. As Ethereum's supply increases and prices continue to move upward, the market capitalization of the L1 network has more than doubled since October 2023.



*Ethereum active validators and validator changes since 2021*

Another interesting perspective on Ethereum supply is that active validators have only grown since 2021. While some speculated that network validators would decline once withdrawals were made possible, the network has since seen a massive increase and added even more funds to the security layer. With spot Ethereum ETFs on a path to reality in the United States, it'll be interesting to see how this trend continues and if we'll see more institutional funds seeking value in liquid staking derivatives such as LDO or stETH.

# LINKS

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

## Recent from Amberdata

- Fintech Magazine: [Interview with Tongtong Gong](#)
- Amberdata: [Consensus 2024 Key Takeaways](#)
- Coindesk: [Ether Put-Call Ratio Hits One-Year High, Hints at Bullish Bias Despite Pause in Rally](#)
- Kitco: [Cryptos benefit from positive political developments, stock downtrend intensifies](#)
- CryptoDaily: [Analysts Predict Imminent Ethereum Bull Run Despite Short-Term Struggles](#)
- Decrypt: [Ethereum Bull Run Imminent Following ETF Approvals: Analysts](#)

## 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>

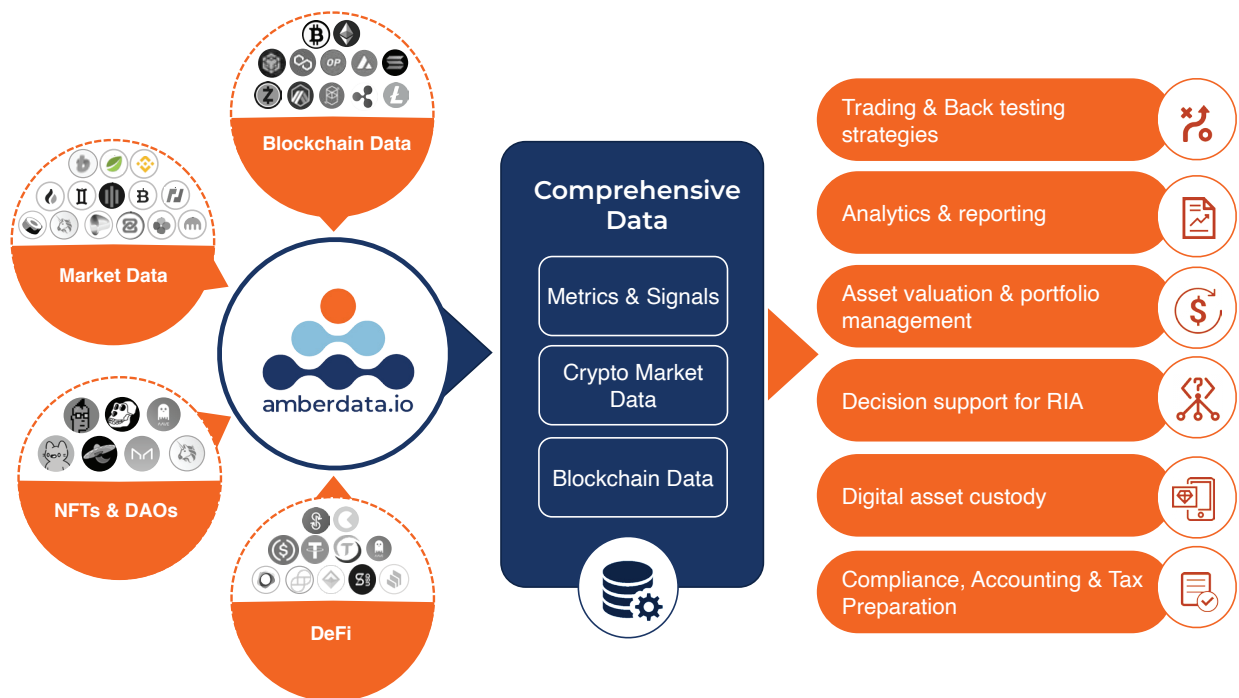
## Networks

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](https://amberdata.io/demo)**



[amberdata.io](https://amberdata.io)

[docs.amberdata.io](https://docs.amberdata.io)

[hello@amberdata.io](mailto:hello@amberdata.io)