AMBERDATA DIGITAL ASSET SNAPSHOT

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CHRISTOPHER MARTIN
**CHRISTIAN MANAOG**

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It has been an exciting two weeks for the digital asset space since our last newsletter. Let's review some highlights:

- **ConsenSys announced the SEC is closing their investigation**. After several months of legal uncertainties, Ethereum had a massive win this week after the SEC announced that they closed their investigation into ETH 2.0 as a security. If declared as a security, it would subject ETH to governance under the SEC. The SEC was quickly countered by a lawsuit from ConsenSys, a close partner of the Ethereum Foundation, who argued that ETH should be classified as a commodity instead. With the approval of ETH ETFs, it seems the SEC is backing away from this fight for now, but there remains no formal ruling on ETH as an asset class. This is one of the many legal wins the digital asset space has taken in the last few months.

- **Paxos releases USDL, a new stablecoin**. Paxos launched a new USD stablecoin, issued by the UAE. US customers are blocked as users of the new stablecoin, with Paxos citing uncertain regulatory guidance. This stablecoin will offer a daily 5% rate, in line with Treasury bonds. It will be interesting to see how this stablecoin will stack up against the many other stablecoins in the digital asset space.

- **Tether launches a new gold back stablecoin, Alloy.** Many have criticized the US dollar for diverging from a gold-backed dollar. With Tether's new stablecoin, aUSDT, critics can rejoice as they have the opportunity to purchase a gold-backed dollar. With the launch of this and USDL, it is clear that stablecoins remain one of the most popular applications in the digital asset space.

- **Franklin Templeton announces USDC to USD conversion on the Benji platform.** To wrap up our stablecoin news, Franklin Templeton recently announced that they would honor USDC as USD on the Benji platform. As more TradFi firms recognize the value of digital assets, more average people will have the opportunity to participate in the space.

SPOT MARKET

CEX Weekly Update

Exchange	Week of	and	Trading Pairs	Volume (USD)	% change	Market Share	% change	BTC Volume (USD)	% change	ETH Volume (USD)	% change
mexc	2024-06-18	2024-06-11	5003	12.8B	17.2%	6.21	18.9%	6.54B	11.8%	2.45B	69.3%
binance	2024-06-18	2024-06-11	2584	102B	-2.1%	49.56	-0.7%	34.1B	-5.2%	18.3B	31.4%
htx	2024-06-18	2024-06-11	1789	12B	9.4%	5.83	10.9%	1.31B	149.8%	454M	17.1%
poloniex	2024-06-18	2024-06-11	1385	7.54B	-55.3%	3.67	-54.6%	759M	-62.9%	434M	-61.9%
bitfinex	2024-06-18	2024-06-11	1355	1.05B	-3.2%	0.51	-1.8%	535M	1.5%	158M	-12.9%
kraken	2024-06-18	2024-06-11	1225	4.45B	-5.8%	2.17	-4.5%	1.04B	-12.5%	526M	10.5%
okx	2024-06-18	2024-06-11	1086	14.5B	-4.9%	7.04	-3.6%	3.37B	-2.2%	2.87B	15.2%
coinbase	2024-06-18	2024-06-11	690	15.2B	11.8%	7.4	13.4%	5.43B	17.6%	2.57B	27.2%
bybit	2024-06-18	2024-06-11	645	29.7B	18.1%	14.46	19.8%	11.2B	22.1%	7.61B	35.3%
bithumb	2024-06-18	2024-06-11	544	2.81B	-3.1%	1.37	-1.7%	338M	-1.5%	146M	19.5%
binanceus	2024-06-18	2024-06-11	383	71.3M	-18.1%	0.0347	-16.9%	23.5M	-13.9%	7.81M	-13.5%
bitstamp	2024-06-18	2024-06-11	241	1.6B	5.8%	0.7772	7.3%	979M	8.8%	201M	17.0%
gemini	2024-06-18	2024-06-11	175	589M	15.8%	0.2862	17.4%	362M	16.8%	117M	16.6%

Centralized Exchange (CEX) comparisons from weeks 6/05/2024 and 6/18/2024
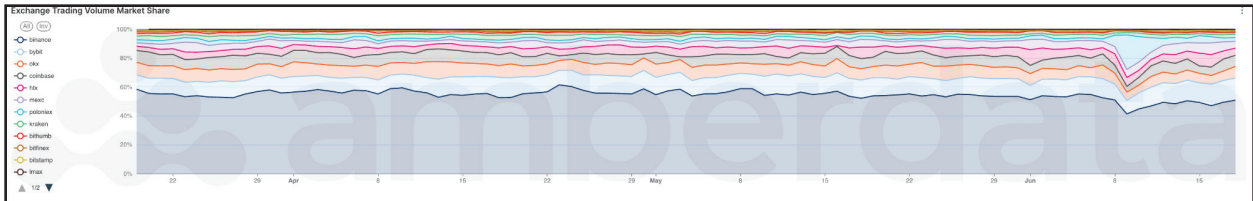
Spot trade volume by exchange over the past quarter

Spot trade volume remained fairly consistent throughout the past quarter, except for a sudden spike in trading volume for Poloniex on June 9th. While it's unclear what caused the spike, Poloniex often announces delisting on their news and announcement page. It's possible there was a surge in traffic after a large delisting was announced on June 7th.
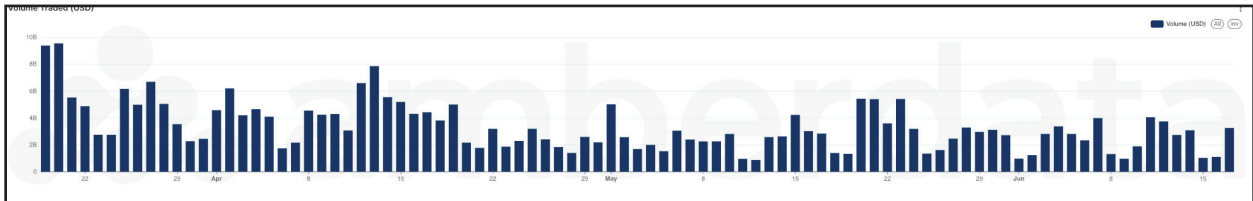

Volume traded (USD) on CEXs over the past quarter

We can see that the volume traded on CEXs has significantly decreased over the past quarter. This is troubling, as even though BTC remains near its ATH, we are not seeing the typical corresponding activity on CEXs. This implies that retail may not be as invested in the current hype cycle as we expected. Keep an eye out on this metric: if we see a continual decrease, it could be an early warning signal that investors are starting to fold.

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DEFI DEXS

DEX Weekly Update

Protocol	Week of	and	Pairs Traded	% change	TVL	% change	Number of Trades	% change	Volume (USD)	% change
Uniswap v2	2024-06-18	2024-06-11	3.92k	-7.6%	1.91B	-5.6%	1.07M	-29.9%	1.8B	-32.0%
Uniswap v3	2024-06-18	2024-06-11	1.62k	1.4%	2.3B	-6.0%	449k	-20.9%	5.3B	-16.9%
Sushiswap	2024-06-18	2024-06-11	281	4.9%	198M	-8.7%	27k	8.7%	41.1M	-5.8%

Decentralized Exchange (DEX) protocol from weeks 6/05/2024 and 6/18/2024
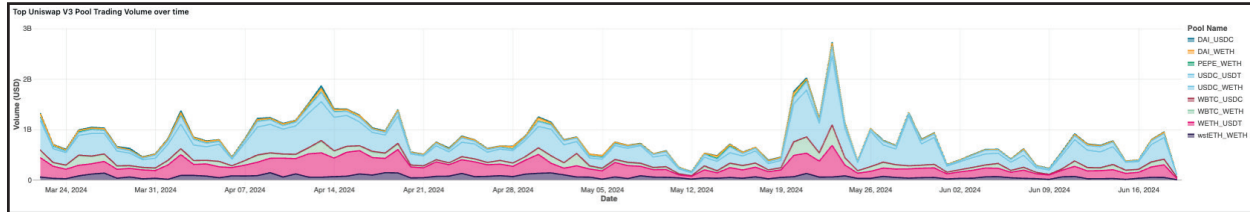

Uniswap v3 trading volume for top pools over last quarter

As we mentioned at the beginning of the snapshot, stablecoins are arguably one of the most important applications in the digital asset landscape, and DEXs continue to validate this story. Of all pools on Uniswap V3, stablecoin to asset pools makeup nearly 90% of the trading volume. It will be interesting to watch if USDL or aUSDT can challenge USDT_WETH's spot as the top DEX pool. You can tell a stablecoin's dominance by its overall favorability as a pool in a DEX - over the next few weeks, watch out for these new stablecoin pools, and see how the market reacts to them.

DEFI BORROW/LEND

DeFi Lending Weekly Update

Protocol	Week of	and	Active Markets	% change	Active Assets	% change	Number of Addresses	% change	Number of Transactions	% change	Volume (USD)	% change
makerdao	2024-06-18	2024-06-11	47	9.3%	12	20.0%	265	7.3%	2.79k	31.1%	1.78B	-8.2%
compoundv2	2024-06-18	2024-06-11	46	12.2%	38	11.8%	251	13.6%	622	25.2%	166M	46.3%
aavev2	2024-06-18	2024-06-11	6	0.0%	50	-3.8%	530	7.1%	1.48k	22.1%	928M	-13.7%
aavev3	2024-06-18	2024-06-11	6	0.0%	123	7.0%	4.71k	10.6%	11.1k	16.4%	29.2B	-11.4%

DeFi Lending protocol comparisons from weeks 6/05/2024 and 6/18/2024
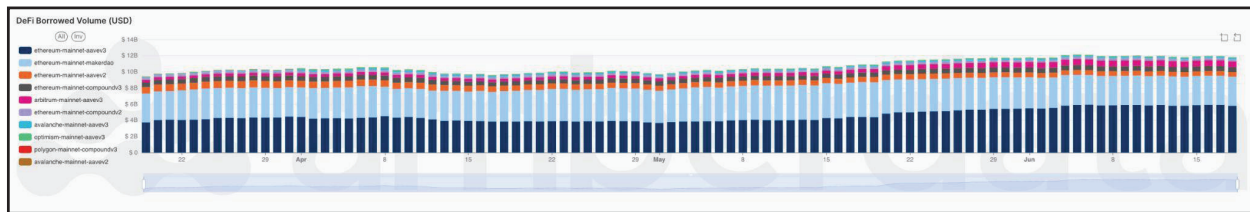
DeFi Borrowed Volume by protocol and network

Borrowed volume by protocol and network is an interesting metric as it shows how popular each lending protocol is on each platform. AAVE and MakerDAO remain the clear winners of the space, taking over 80% of loan shares across all other lending protocols. Aave V3 in particular continues to grow and is up nearly 10% in borrow share from the start of the quarter. This is good news for Aave, as the lending community faces tough times in a world with stablecoin yields.
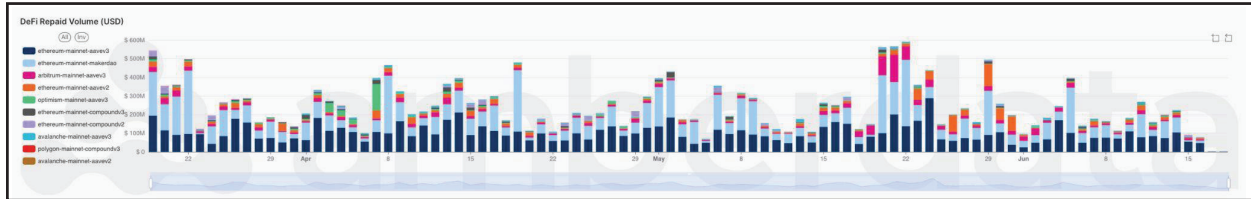

Defi Repaid Volume by Protocol and Network

Repaid volume by protocol and network in comparison tells a much different story. We see repaid volumes are much smaller daily (100s million vs billions) and the repayment distribution varies significantly by protocol. Aave V3 repayments appear pretty cyclical, whereas other protocols vary significantly from day to day. Repayment is expected to be lower, due to the nature of lending protocols, but strong deviations in repayment schedule can be an indicator of bad loans.

NETWORKS

Networks Weekly Update

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	2024-06-18	2024-06-11	N/A	N/A	111k	-84.1%	2.06B	25.1%	2.46k	-44.3%	0.0226	-21.7%
Ethereum	2024-06-18	2024-06-11	12.4k	446.2%	9.37M	33.9%	30.6B	59.8%	41.3M	-2.8%	4.37	-27.9%
Bitcoin	2024-06-18	2024-06-11	1.99k	108.3%	4.46M	32.2%	358B	25.5%	23.4M	-54.4%	5.3	-76.2%
Litecoin	2024-06-18	2024-06-11	155.09	-6.6%	3.13M	-11.4%	31B	30.1%	8.6k	0.2%	0.0032	30.6%

Network comparisons from weeks 6/05/2024 and 6/18/2024
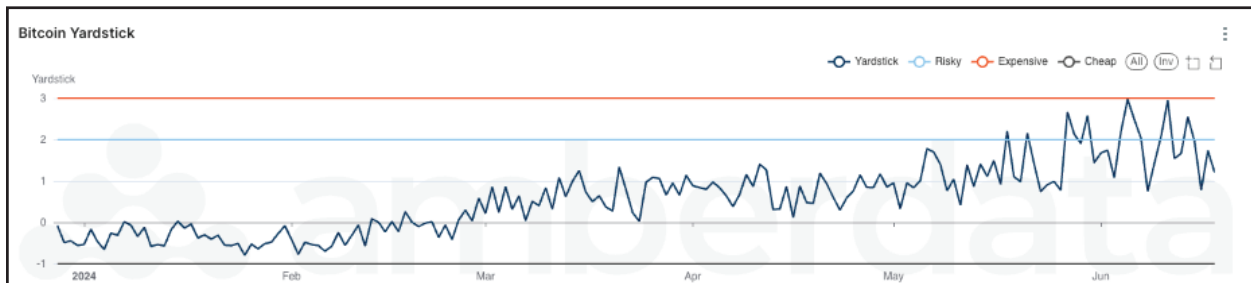
Bitcoin Yardstick from year start to date

The Bitcoin Yardstick is a measure of the value of BTC relative to the amount of energy produced to secure it. Typically, when the yardstick hits values of 2 or 3, it is considered expensive. One interesting thing to note is the behavior of the yardstick throughout 2024's market cycle. Though it started relatively cheap (i.e. good value for the amount of energy spent to secure it), we have seen with lots of time spent in ATH territory, the price of BTC has almost hit the expensive line several times in the past few months. Typically, this is a good sell indicator, as it may indicate that BTC is overvalued for the amount of energy spent to run the network.
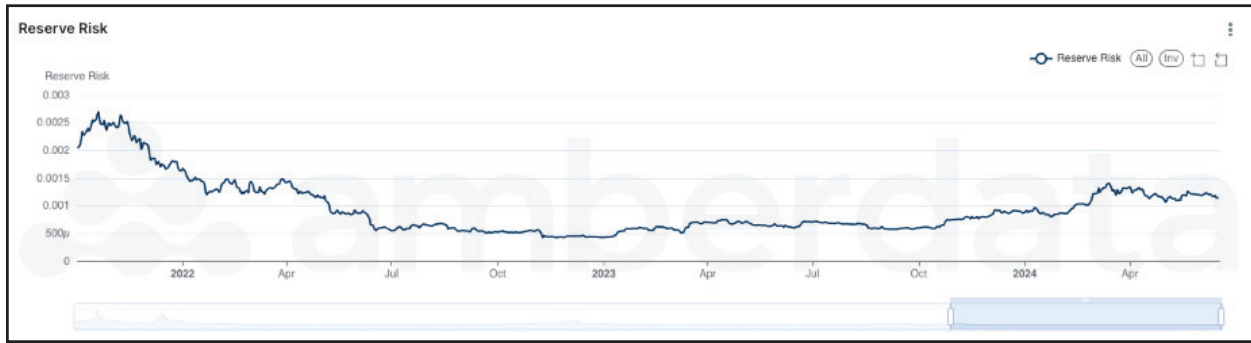
Bitcoin Reserve Risk over the past two years

Context is important when looking at sell indicators. For example, compared to the last bull run, BTC is relatively less risky than the previous ATH market cycle. Of course, relative to the current market cycle, we can see that reserve risk is higher than at the start of the year. When investing in a volatile asset such as Bitcoin, it's important to contextualize decisions in the frame of current market conditions versus previous conditions to better understand what part of the cycle we are in. Essentially, now is not a bad time to secure a profit, but there is still a good chance that the price of Bitcoin will continue to rise, especially with the Spot ETH ETFs on the horizon.

LINKS

AmberLens: **intelligence.amberdata.com**

Recent from Amberdata
- Amberdata: **Amberdata Podcast Featuring Sean Parsons, CEO and Co-Founder of Kettle Finance**
- Amberdata: **AD Derivatives Podcast Featuring Alex Ryvkin, Founder of Rho Protocol**
- Amberdata: **Curve Your Enthusiasm: Curve and the Curve Ecosystem DeFi Primer**
- Amberdata: **What Institutional DeFi Lenders Need to Know about Overcollateralization**

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-ohlc**

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**
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- **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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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.

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