

AMBERDATA DIGITAL ASSET SNAPSHOT

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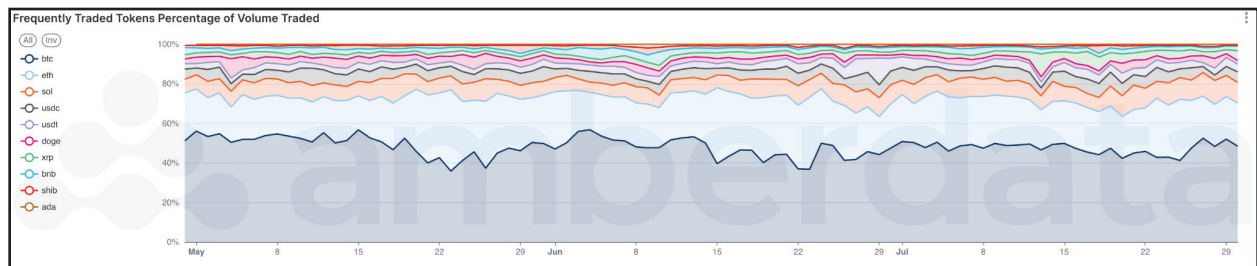
It has been a tumultuous week for the digital asset space as BTC boomeranged between \$60k and \$70k reacting to decade-worthy news events occurring over the past two weeks. Let's review some major news highlights and how the space has reacted:

- **Trump announced his backing of a “Strategic Bitcoin Stockpile” at the Bitcoin Nashville conference.** Additionally, he pledged to appoint a bitcoin and crypto advisory council, whose task would be to regulate and guide the industry. The US Federal Reserve currently holds assets such as gold and other foreign currencies, so this strategic stockpile would be akin to those assets. This could have major implications for digital assets, as official recognition by the US would ease institutional fears. Still, it remains to be seen how such a plan would be implemented, and is likely to face legal opposition.
- **ETH ETF failed to pull ETH to meteoric levels as BTC ETF did.** ETH continues to flounder in the wake of its ETF hitting markets last Tuesday. Though the BTC ETF was able to pull BTC out of its bear slump, ETH remains in a static price position, hovering between \$3000 and \$3500. The demand for ETH simply is not there, which backs the ideology that BTC and ETH are inherently different asset classes, despite both being digital assets.
- **Mt. Gox repayments near their end.** A large part of the market instability is due to the Mt. Gox repayment schedule, which is repaying approximately \$9 billion worth of BTC. It has put huge downward pressure on the price of BTC over the past few weeks. In a similar way to how BTC ETF demand drew the price up, release of Mt. Gox supply has deflated the market. As the repayments near the end however, it remains to be seen if the market will recover to new highs.

SPOT MARKET

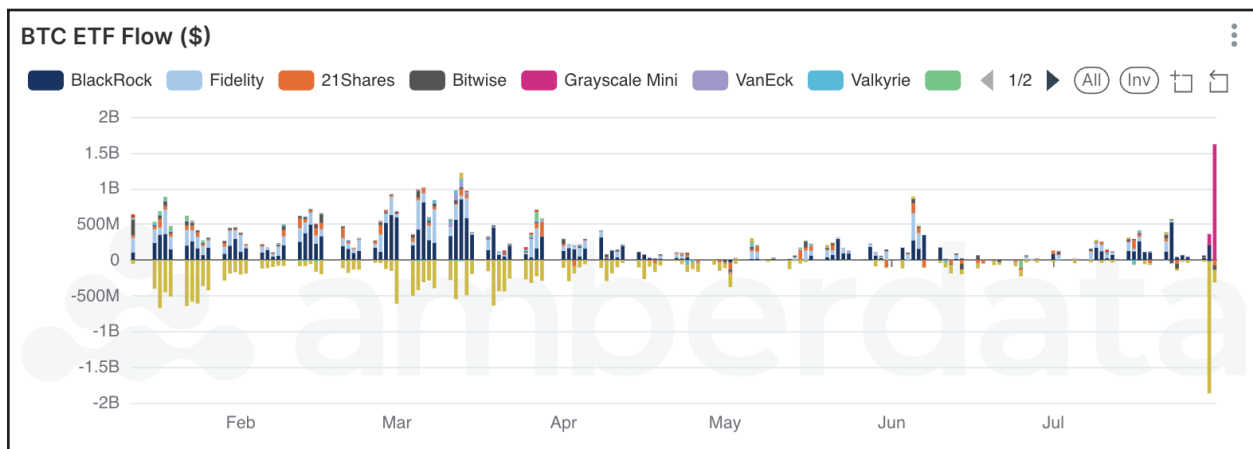
Exchange	Week of	and	Trading Pairs	Volume (USD)	% change	Market Share	% change	BTC Volume (USD)	% change	ETH Volume (USD)	% change
mexc	2024-07-30	2024-07-23	5233	12.3B	2.1%	0.0069	-14.5%	4.57B	-0.2%	1.42B	9.2%
binance	2024-07-30	2024-07-23	2615	79.7B	-8.2%	0.0449	-23.2%	27B	3.0%	15.3B	-0.8%
htx	2024-07-30	2024-07-23	1812	13B	1.5%	0.0073	-15.0%	2.11B	28.7%	414M	13.8%
poloniex	2024-07-30	2024-07-23	1436	4.15B	-2.1%	0.0023	-18.0%	524M	35.7%	291M	-5.3%
bitfinex	2024-07-30	2024-07-23	1365	851M	-5.8%	480μ	-21.1%	444M	-8.6%	152M	21.8%
kraken	2024-07-30	2024-07-23	1259	4.57B	-1.1%	0.0026	-17.2%	1.38B	13.6%	429M	3.3%
okx	2024-07-30	2024-07-23	1120	12.9B	3.9%	0.0073	-13.0%	4.52B	30.7%	2.58B	14.9%
coinbase	2024-07-30	2024-07-23	698	13.7B	-4.2%	0.0077	-19.8%	4.68B	-2.9%	2.59B	35.6%
bybit	2024-07-30	2024-07-23	681	28.9B	-1.5%	0.0163	-17.5%	12.9B	8.3%	7.02B	1.2%
bithumb	2024-07-30	2024-07-23	554	2.51B	-21.8%	0.0014	-34.5%	367M	-8.6%	160M	-0.9%
binanceus	2024-07-30	2024-07-23	383	75.8M	9.2%	42.7μ	-8.5%	34.4M	28.4%	6.62M	4.6%
bitstamp	2024-07-30	2024-07-23	251	1.67B	-6.7%	940μ	-21.9%	970M	-8.6%	194M	18.5%
gemini	2024-07-30	2024-07-23	175	552M	20.4%	311μ	0.8%	290M	10.1%	169M	74.8%

Centralized Exchange (CEX) comparisons from weeks 7/23/2024 and 7/30/2024



Frequently traded tokens percent of volume traded

In line with the expected demand for each digital asset, we see that among the highest traded assets on exchanges, BTC remains a solid chunk of CEXs pair offerings. ETH follows, making up roughly 20% of CEX volume, while the third highest volume traded is for SOL at nearly 10%. Rumors abound of a SOL ETF, but given how little impact the ETH ETF has had on demand, it is unlikely that an ETF could radically change asset demand. The market has made it clear that BTC is the digital asset of choice for many institutions.



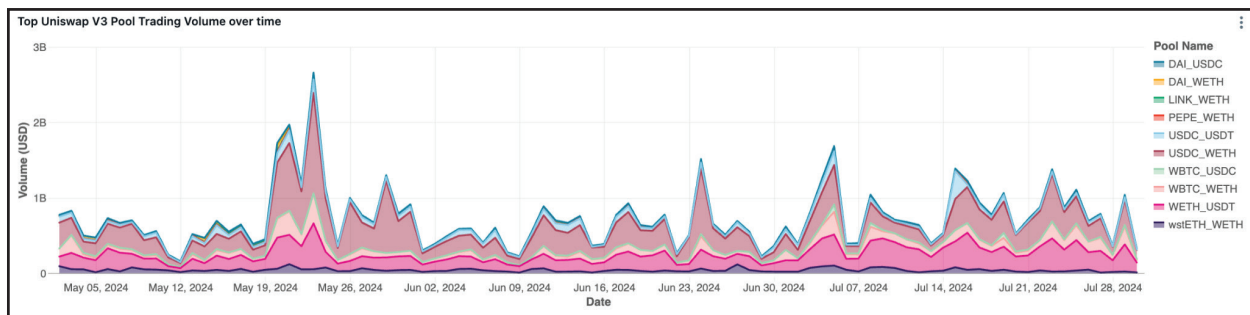
BTC ETF Flows

On the topic of ETFs, we see that Grayscale made a 1.85B change in their ETF holdings. [That is due to Grayscale moving off of their trust into their ETF](#), which is reflected in the ETF holding chart above. It's important to not immediately react to large values (such as the above) with fear, as large swings like this are usually wallet switches, as is the case here. ETF flows have been suggested as a big driver of BTC price swings, and so it's always important to understand the context that drives abnormally large swings such as these.

DEFI DEXS

DEX Weekly Update										
Protocol	Week of	and	Pairs Traded	% change	TVL	% change	Number of Trades	% change	Volume (USD)	% change
Uniswap v2	2024-07-30	2024-07-23	5.16k	11.6%	3.94B	108.4%	1.21M	-24.9%	1.37B	-40.0%
Uniswap v3	2024-07-30	2024-07-23	1.7k	8.3%	2.71B	3.2%	478k	-4.2%	6.23B	-19.4%
Sushiswap	2024-07-30	2024-07-23	333	22.0%	168M	3.8%	27.9k	-4.3%	3.87P	8,984,543,217.6%

Decentralized Exchange (DEX) protocol from weeks 7/23/2024 and 7/30/2024



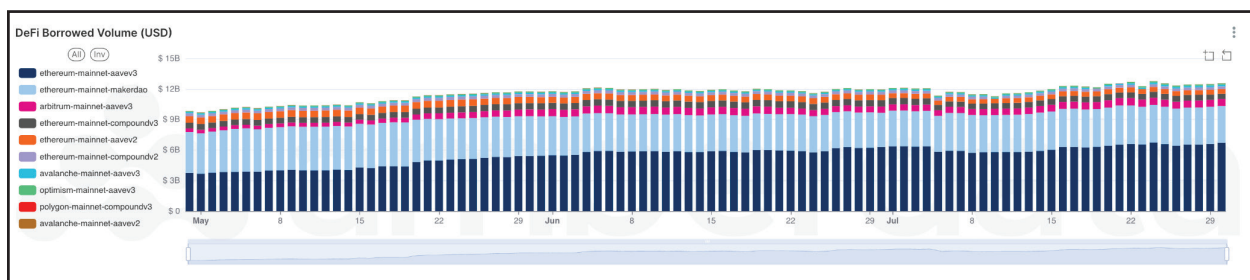
Uniswap V3 trading volume for top pools over last 90 days

As expected, the top pools in trading volume for Uniswap V3 remain unchanged. WETH_USDT remains the most consistently traded pool on Uniswap V3, while USDC_WETH followed closely behind. Though there are many political coins that have pumped over the past few months, none have the sustained momentum to hurl their way into top traded pools by volume on Uniswap V3. Memecoins are a very dangerous game that requires vigilance and attention in order to succeed., The market has made it clear that it prefers the consistency and value of the unchallenged top token pairs.

DEFI BORROW/LEND

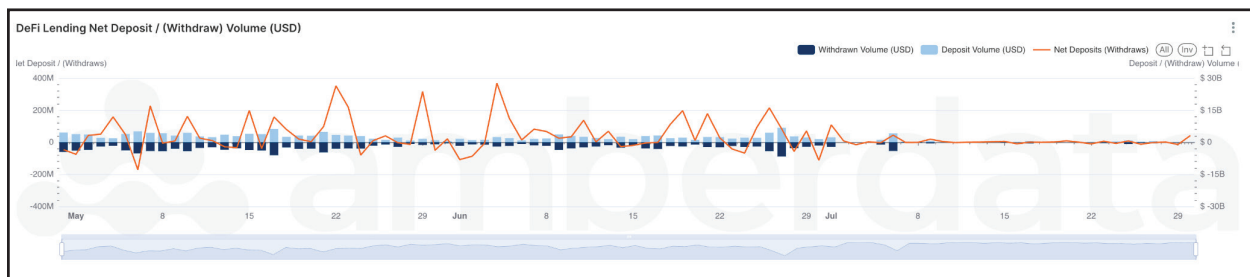
DeFi Lending Weekly Update													
Protocol	Week of	and	Active Markets	% change	Active Assets	% change	Number of Addresses	% change	Number of Transactions	% change	Volume (USD)	% change	
compoundv2	2024-07-30	2024-07-23	53	47.2%	42	23.5%	320	18.5%	874	42.6%	97.2M	-43.7%	
makerdao	2024-07-30	2024-07-23	45	21.6%	12	20.0%	300	38.9%	3.59k	60.7%	1.6B	-4.3%	
aaev2	2024-07-30	2024-07-23	6	0.0%	49	4.3%	517	15.1%	3.3k	-16.4%	3.97B	-36.4%	
aaev3	2024-07-30	2024-07-23	6	0.0%	117	-5.6%	5.12k	15.6%	13.6k	33.0%	51B	26.6%	

DeFi Lending protocol comparisons from weeks 7/23/2024 and 7/30/2024



DeFi Borrowed Volume by protocol and network

One perspective that people will often tell you is that most people are moving off ETH mainnet to do DeFi on L2s. This graph, which shows DeFi Borrowed Volume in USD, shows the exact opposite, where mainnet AAVE and MakerDAO comprise nearly 80% of the borrowed volume market for lending protocols. We also see that borrow volume has increased consistently over the past few weeks, which is a good indicator for lending networks.



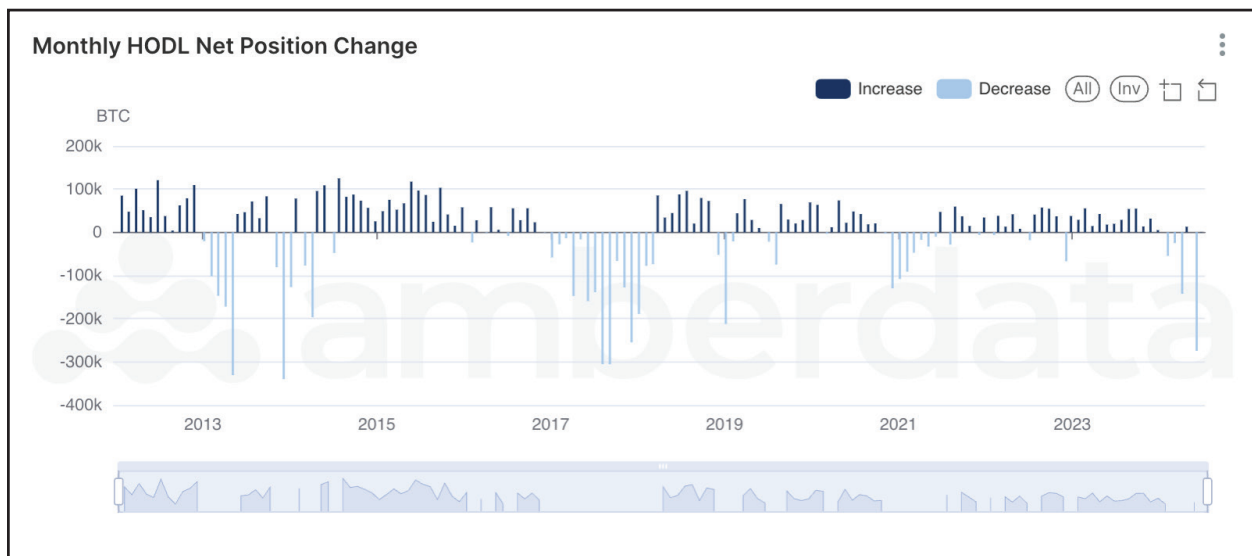
DeFi Lending Net Borrowed / Repaid Volume (USD)

We saw this trend in the last snapshot, but DeFi net deposit/withdraw volume continues to remain flat compared to three months ago. This makes sense considering the whiplash in price change the digital asset space has felt over the past month. Too much uncertainty leads lending market participants to rush to repay loans, or else face liquidations. We should expect to see this metric recover over the next few weeks as markets begin to stabilize again.

NETWORKS

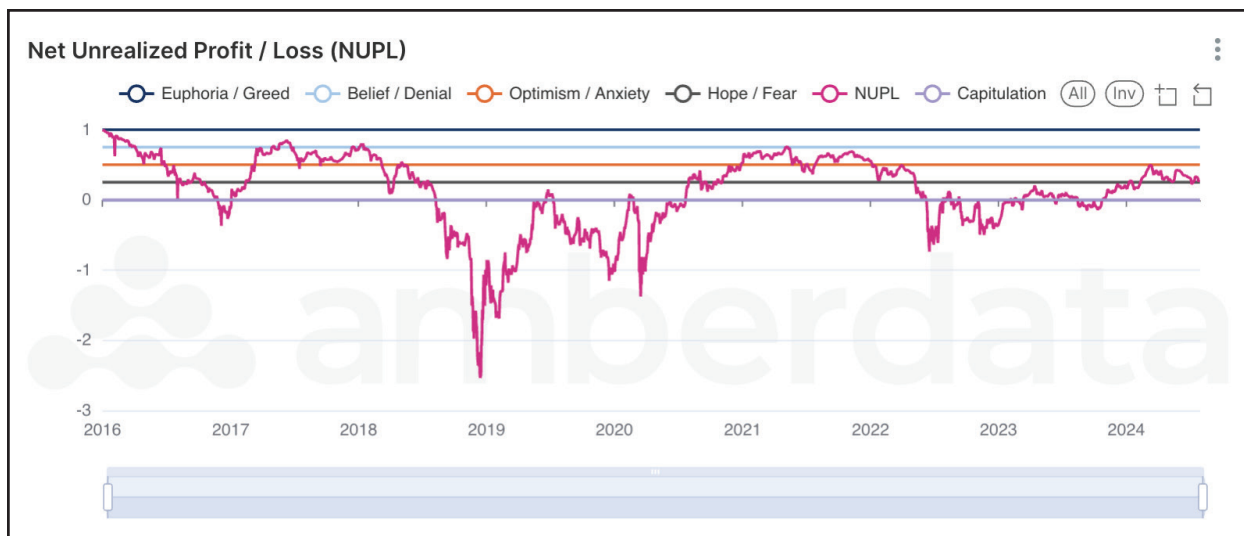
Networks Weekly Update												
Network	Week of	and	Avg. Confirmation Time (s)	% change	Number of Transactions	% change	Total Value (USD)	% change	Total Fees (USD)	% change	Avg. Fees (USD)	% change
Bitcoin Cash	2024-07-30	2024-07-23	N/A	N/A	641k	221.2%	2.26B	42.1%	3.06k	52.3%	0.0062	-65.3%
Litecoin	2024-07-30	2024-07-23	N/A	N/A	1.51M	-5.2%	28B	35.9%	6.9k	29.6%	0.0047	39.2%
Ethereum	2024-07-30	2024-07-23	45M	1,632.5%	8.93M	29.7%	52.6B	126.4%	20M	-17.5%	2.23	-36.4%
Bitcoin	2024-07-30	2024-07-23	1.23M	160.1%	5.32M	35.3%	394B	50.6%	5.45M	18.4%	1.08	-12.0%

Network comparisons from weeks 7/23/2024 and 7/30/2024



BTC Monthly HODL Net Position Change

HODL net position change is a metric that shows us the net change in coins held. A negative change means that more people are moving their BTC - usually a sign of a bullish market, as it means price is increasing so sharply that people want to claim their gains. Sustained periods of net decreases though, do not last long. As you can see above, negative cycles last for a relatively short time compared to positive holding cycles. If we extrapolate from previous holding cycles, this would suggest we are about halfway through this bullish market cycle. Once August hits, check the new monthly net position to see if HODLed coins continue to drop.



ETH Net Unrealized Profit / Loss (NUPL) score

The Net Unrealized Profit/Loss (NUPL) score is a metric that measures market confidence in an asset, as the score is indicative of relative profit for each holder of the token. Currently, ETH lives on the hope/fear line, which is pretty accurate considering the ETH ETF news. Compared to BTC which is resting firmly on the optimism/anxiety line, ETH users are definitely not feeling the confidence the ETH ETF was supposed to bring. Market sentiment is useful to help measure emotional responses to price changes. When looking at a trading strategy, it may look obvious in retrospect to invest at a certain point. However, market sentiment could have hit rock bottom in which case there would have been high uncertainty in whether to purchase the asset at the time. NUPL gives us a way to contextualize these decisions. By knowing we are in the hope/fear cycle, we can expect to see articles that revolve around these two beliefs and we can measure our expectation as we read market news.

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Spot market charts were built using the following endpoints:

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- <https://docs.amberdata.io/reference/market-metrics-exchanges-assets-volumes-historical>
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- <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:

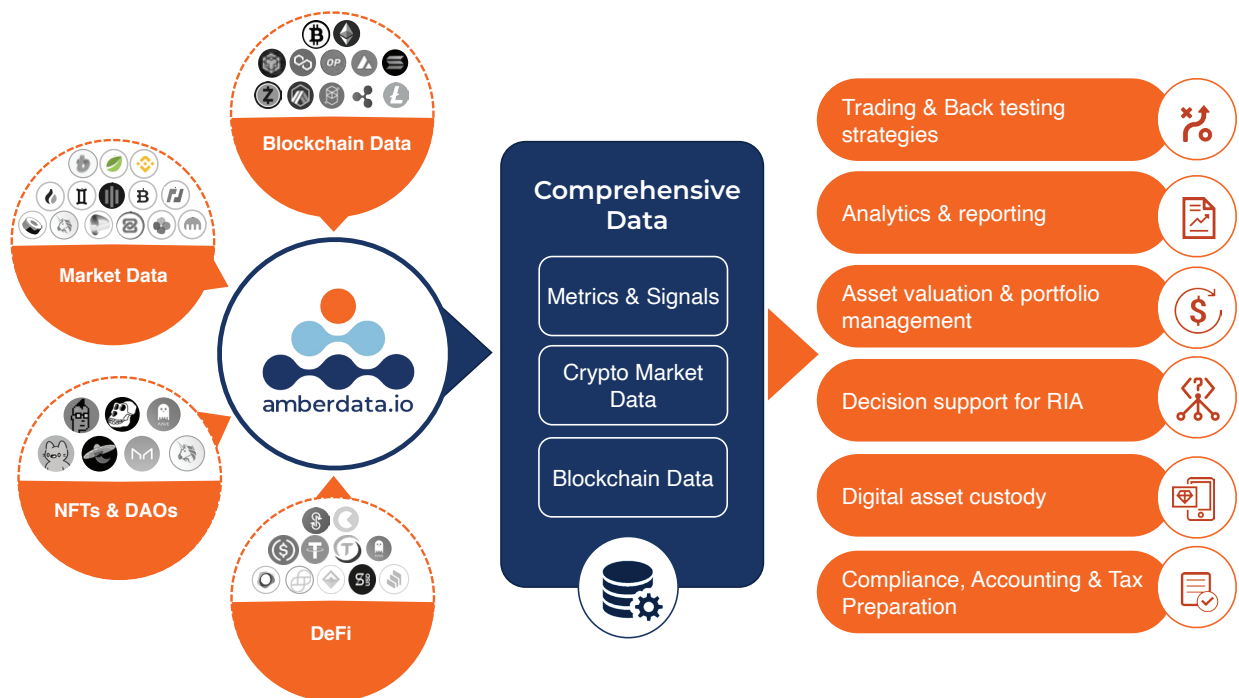
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

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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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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