

AMBERDATA DIGITAL ASSET SNAPSHOT

2024-08-14



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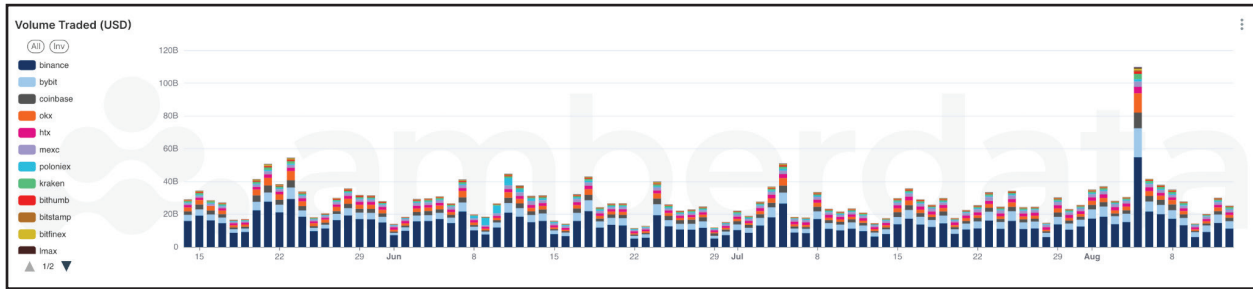


Brazil leads the way. After the launch of Ethereum ETFs in the United States last month, the first approved Solana ETF comes from the Brazilian Securities and Exchange Commission (CVM). The new ETF is expected to be traded on the Brazilian Stock Exchange B3 within the next 90 days. Brazil adds the Solana ETF to the earlier launch of Bitcoin and Ethereum ETFs.

Wrapped Bitcoin WBTC undergoes changes. The largest and most popular wrapped Bitcoin token on Ethereum – is undergoing some major changes. Issuer BitGo announced plans to transfer ownership to Bit Global creating a joint venture with BitGo and Justin Sun (founder of Tron) who has a controlling interest. The transfer would involve 2 of 3 multisig keys being transferred to the new joint venture, while the remaining key would stay with BitGo. During a livestream this week, BitGo also confirmed that the multisig only requires 2 of 3 signatures. Today, a post by BitGo proposes a new model with a third entity (BitGo Singapore) holding 1 key with the other two held by BitGo (in the United States) and the joint venture Bit Global (Hong Kong).

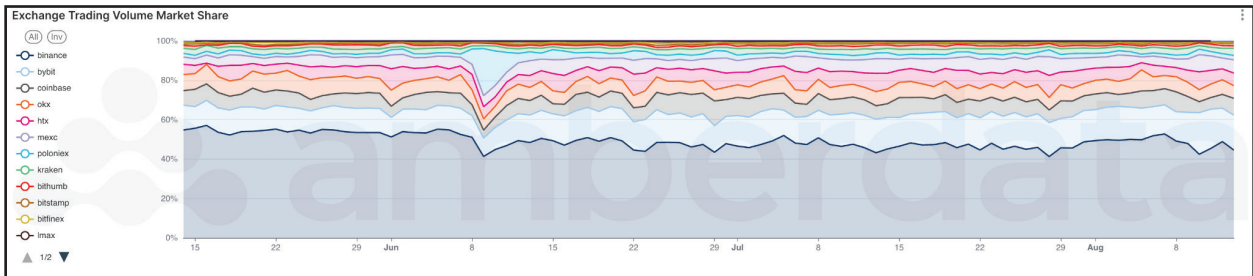
In response to the announcement, a proposal on MakerDAO's governance forum by security firm BA Labs requested the dApp close all new WBTC debts and prevent new borrowing against WBTC capital. In addition, Coinbase announced plans to launch their own wrapped Bitcoin product cbBTC, providing an alternative and likely elevating the token's status on their Ethereum L2 network Base.

SPOT MARKET - EXPLOSIVE TRADING VOLUMES



Spot trade volume by exchange

The most notable event in the spot market world would definitely be August 5th, where CEXs saw an explosive jump in trading volume. Unfortunately, this was not due to good news, but rather reactionary trading due to bad macroeconomic conditions. From an unfavorable jobs report to Japan raising interest rates for the first time in a decade, traders violently reacted to this bad news to quickly sell off crypto assets. BTC and ETH saw huge slides in price, with BTC currently sitting below 60k and ETH below 3k, both significantly lower than the price highs we saw earlier this year. Of course we could be much worse off, as markets recovered most of their progress over the following two weeks to present day. Many people like to think of BTC as a store of value like gold, but it is not sheltered from macroeconomic conditions, and is very often subject to the violent economic stormwinds.



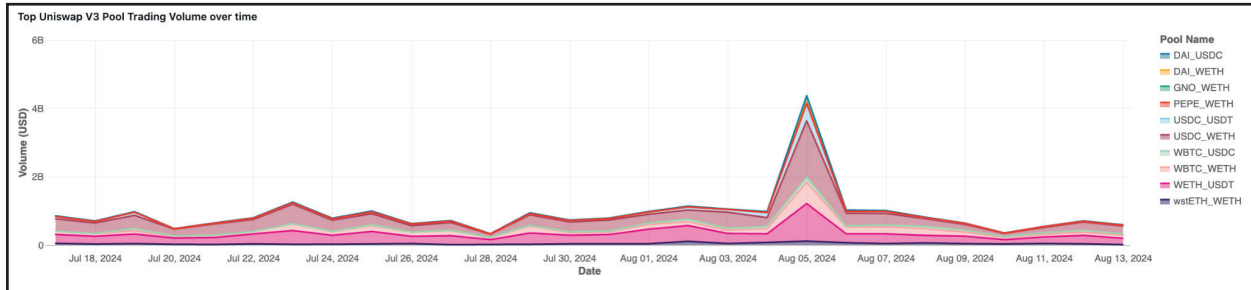
Exchange volume market share across all CEXs

Of course, CEXs are always interested in price volatility, as it brings huge volume to their exchanges. And volume results in revenue via trading fees. What's interesting about the August 5th sell off is that we don't see any particular winner among CEXs in terms of exchange volume market share. This means that trades proportionally raised exchange volume across all exchanges, showing that no single CEX has market dominance. In fact, if you look at the market share graph above, you wouldn't even know there was a sizable market event on August 5th. This is healthy for the digital assets market, as strong competition across exchanges encourages price stability and reduces volatility.

DEFI DEXS - UNISWAP V3 VOLUMES HIT MONTHLY HIGH

DEX Weekly Update											
Protocol	Week of	and	Pairs Traded	% change	TVL	% change	Number of Trades	% change	Volume (USD)	% change	
Uniswap v2	2024-08-13	2024-08-06	5.17k	14.2%	1.92B	-21.8%	1.44M	10.4%	1.91B	-21.6%	
Uniswap v3	2024-08-13	2024-08-06	1.88k	17.6%	3.04B	38.8%	635k	-5.6%	5.44B	-59.8%	
Sushiswap	2024-08-13	2024-08-06	413	42.4%	128M	-19.3%	33.9k	-8.4%	39.2M	-58.4%	

Decentralized Exchange (DEX) protocol from weeks 8/6/2024 and 8/13/2024



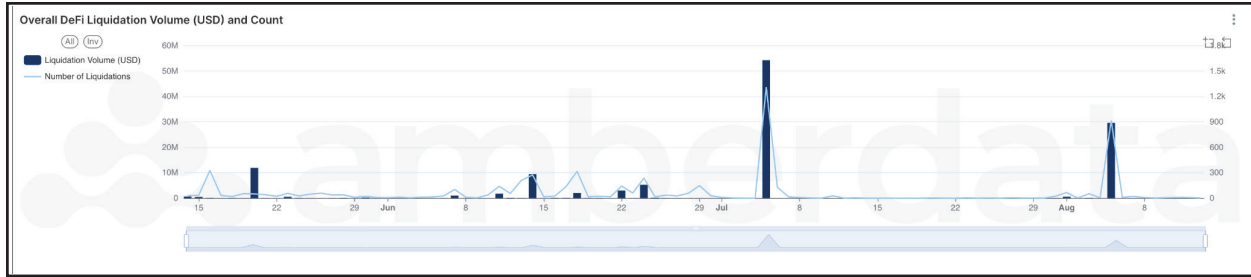
Uniswap V3 Trading volume over past month

DEXs saw a monthly high in trading volume on August 5th, as expected. Leading the charge was WETH_USDC, WBTC_WETH, and WETH_USDT, comprising almost 90% of the volume on that day. With strong price action came large trading volumes, as users took advantage of the price imbalance between CEXs and DEXs for arbitrage opportunities. Pictured above is Uniswap V3's trading volume, which shouldered most of the volume on August 5th. Shortly following this monthly high, Uniswap V3 saw a monthly low in trading volume, as prices settled to their new zone.

DEFI BORROW/LEND - LIQUIDATIONS IN FULL FORCE

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	2024-08-13	2024-08-06	57	5.6%	41	0.0%	283	-38.5%	1.19k	-40.0%	473M	62.7%
makerdao	2024-08-13	2024-08-06	38	-22.4%	10	-16.7%	329	-65.3%	3.95k	-44.1%	1.31B	-65.3%
aavev2	2024-08-13	2024-08-06	6	0.0%	51	0.0%	576	-46.8%	3.45k	-40.3%	8.02B	21.3%
aavev3	2024-08-13	2024-08-06	6	0.0%	126	-6.0%	5.84k	-43.7%	17k	-47.7%	72.1B	11.9%

DeFi Lending protocol comparisons from weeks 8/6/2024 and 8/13/2024



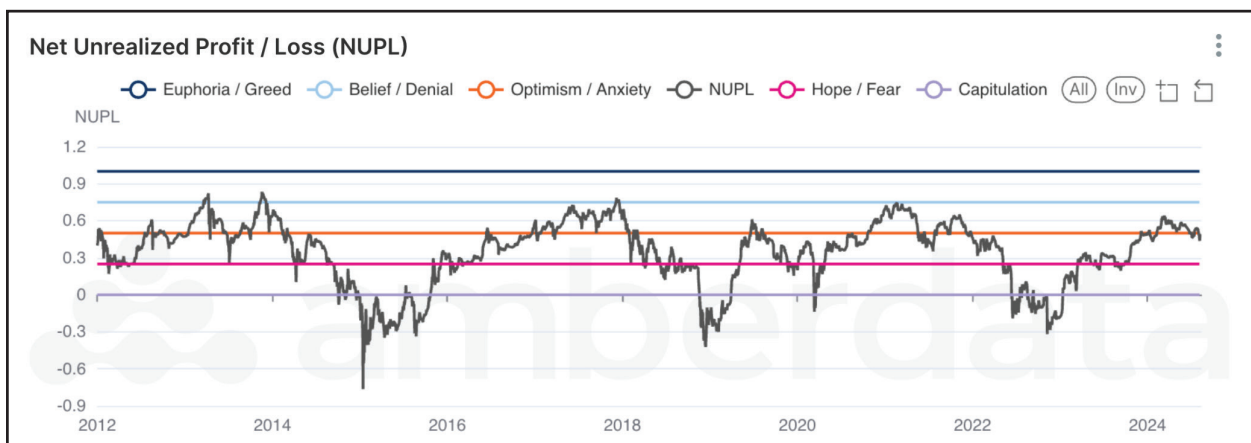
DeFi Lending liquidation volume and count over past three months

Of course, with such strong price action, we should expect to see a large amount of liquidations as loan factors become unhealthy. We can see traders liquidated in full force on August 5th, with about 900 liquidations and a total liquidation value of 29.6 million. Interestingly, we saw a much larger wave of liquidations exactly one month earlier on July 5th, with roughly 1300 liquidations and around 54.2 million in liquidation volume. Given that the August 5th slide was much more severe than the July 5th slide, it implies that the number of loans across all lending platforms is much lower, leading to less loans to liquidate. Few traders are willing to take loans when price is very volatile, in order to avoid getting liquidated.

NETWORKS - ANXIOUS TIMES FOR BTC, ETH RECOVERING

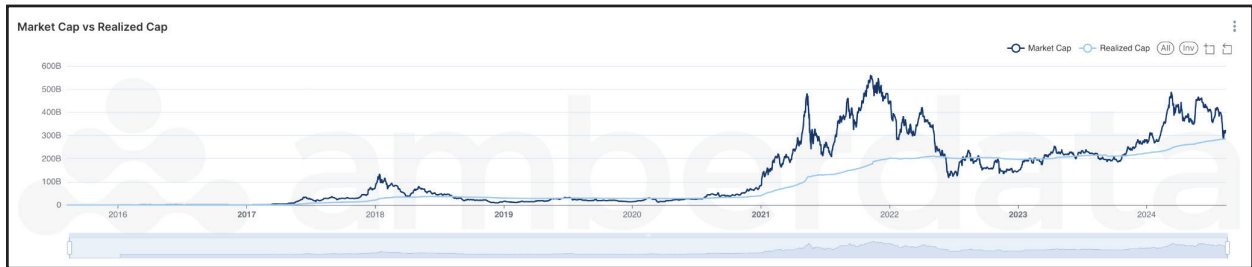
Network	Week of	and	Avg. Confirmation Time (s)	% change	Number of Transactions	% change	Total Value (USD)	% change	Total Fees (USD)	% change	Avg. Fees (USD)	% change
Bitcoin Cash	2024-08-13	2024-08-06	N/A	N/A	378k	-50.6%	1.74B	-13.6%	2.41k	0.2%	0.015	178.6%
Litecoin	2024-08-13	2024-08-06	N/A	N/A	1.77M	9.0%	27.4B	27.2%	6.24k	16.5%	0.0037	4.2%
Ethereum	2024-08-13	2024-08-06	50.4M	-11.9%	8.64M	30.0%	30.1B	-15.7%	15.1M	-53.8%	1.74	-64.2%
Bitcoin	2024-08-13	2024-08-06	3.43M	52.5%	3.97M	28.4%	378B	12.9%	3.69M	9.5%	0.9638	-12.2%

Network comparisons from weeks 8/6/2024 and 8/13/2024



Bitcoin Net Unrealized Profit / Loss (NUPL)

With the current state of the market, it can be hard to determine the sentiment for BTC holders. We turn to Bitcoin NUPL, which suggests the current state of mind for BTC holders. With the huge price drop we've seen over the past two weeks, it's no surprise to see the BTC NUPL score drop below 0.5, indicating that BTC users are feeling anxiety. Anxiousness definitely characterizes the sentiment well, as BTC users worry about the price slipping further, with no clear sign of recovery to earlier ATHs. Market sentiment is a very important feature to consider when analyzing your trading strategy, as the direction of the market is only clear in retrospect, and so we must rely on metrics such as NUPL to help us understand how traders are feeling at a given point in time.



ETH Realized Cap and Market Cap

On the ETH side, we saw an important signal occur: ETH realized cap and market cap have crossed. The asset has quickly bounced back since touching the market cap, but nonetheless seeing the buy signal reached is an uncommon occurrence for this metric. We should expect ETH to recover to new ATHs, if the past repeats itself. Unlike BTC, ETH's realized cap seems to hang below market cap for a while, so we may not see these ATHs for some time. For example, from mid 2022 through the end of 2023, ETH's realized cap stayed below its market cap for a significant period. It's possible we'll see similar events unfold over the next few months before we see ETH find its new ATH.

LINKS

AmberLens: intelligence.amberdata.com

Recent from Amberdata

- Amberdata: [Amberdata Webinar - Leveraging Bitcoin & Ethereum Metrics to Develop Trading Signals](#)
- Amberdata: [ETF Holdings/Flow \(BTC & ETH\)](#)
- Amberdata: [Liquidator Profits on AAVE v2](#)
- Amberdata: [Amberdata Podcast Feat Ian LeViness, DAO Lead at Push Protocol](#)
- Bezinga: [Bitcoin Crashed Alongside Stocks, Is It No More The Outlier? - Analyst Calls Comparison With Traditional Safe Haven Gold 'Ludicrous'](#)
- Forbes: [Solana Prices Surge Over 35% In Under 48 Hours As Markets Regain Their Senses](#)
- The Defiant: [Here's an ELI5 on How Japan Sent Global Markets Tumbling](#)

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:

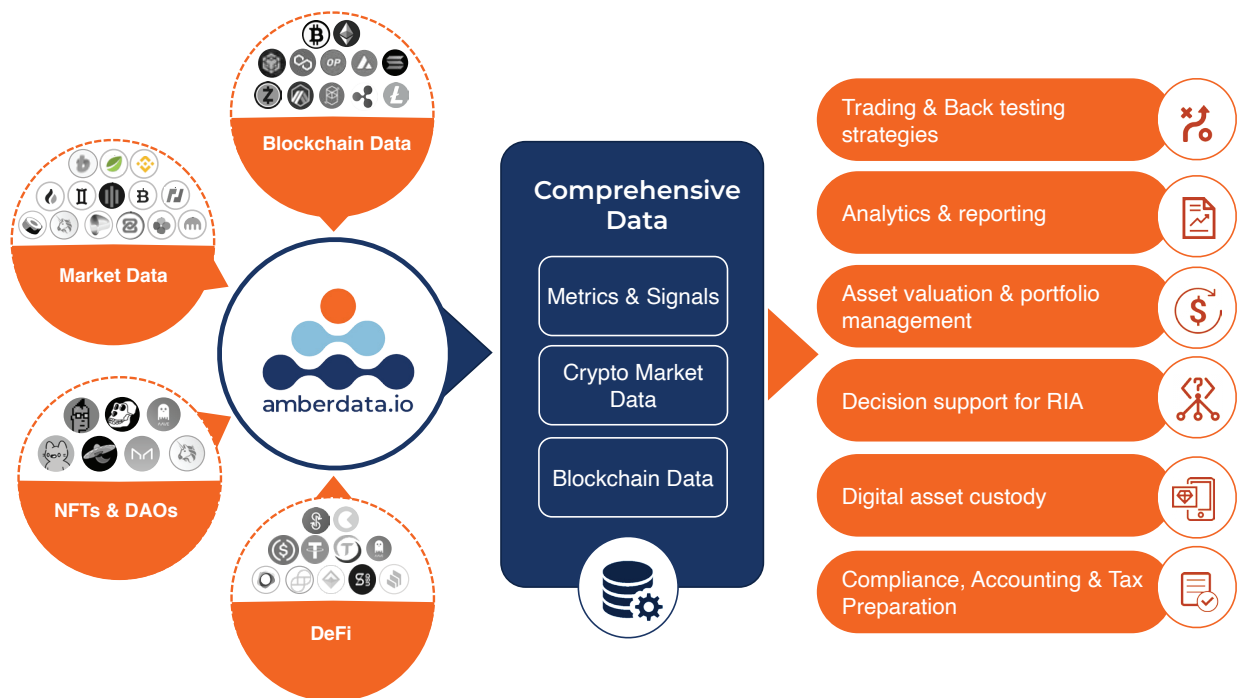
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

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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