AMBERDATA DIGITAL ASSET SNAPSHOT

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OPENSEA FACES ROUGH WATERS

NFT trading platform Opensea, once the dominant platform in NFT trading, has [received a Wells notice from the US Securities and Exchange Commission (SEC)](#). According to Opensea co-founder and CEO, the Wells notice alleges that NFTs sold on the Opensea platform are securities. He stated on X: "We're shocked the SEC would make such a sweeping move against creators and artists. But we're ready to stand up and fight." A Wells notice is often the final step before formal charges, laying out the commission's argument and offering a rebuttal of claims.

https://www.npr.org/2024/08/28/nx-s1-5091295/telegram-ceo-pavel-durov-french-custody-investigation

CRYPTO ROLLERCOASTER: SPOT TRADING BOUNCES BACK AFTER WILD TOKEN PRICE SWINGS

CEX Weekly Update

Exchange	Week of	and	Volume (USD)	% change	Market Share	% change	BTC Volume (USD)	% change	ETH Volume (USD)	% change
binance	2024-08-27	2024-08-20	81.4B	0.1181	0.0616	-0.4843	24.1B	0.0213	12.3B	-0.0044
bybit	2024-08-27	2024-08-20	30B	0.1218	0.0227	-0.4825	15.8B	0.0517	5.64B	0.1644
mexc	2024-08-27	2024-08-20	14.2B	0.3953	0.0107	-0.3564	7.63B	0.2937	1.32B	0.9111
coinbase	2024-08-27	2024-08-20	12.9B	0.1343	0.0098	-0.4768	5.09B	0.1767	1.49B	-0.0555
okx	2024-08-27	2024-08-20	11B	0.1811	0.0083	-0.4552	3.95B	0.1511	1.83B	0.0937
htx	2024-08-27	2024-08-20	10.4B	0.0216	0.0079	-0.5288	1.67B	-0.081	784M	0.3651
kraken	2024-08-27	2024-08-20	4.7B	0.0534	0.0036	-0.5141	1.15B	0.1021	305M	-0.0248
poloniex	2024-08-27	2024-08-20	3.54B	0.1199	0.0027	-0.4834	428M	0.2222	198M	0.0763
bithumb	2024-08-27	2024-08-20	2.77B	0.3275	0.0021	-0.3876	317M	-0.0098	133M	-0.0053
bitstamp	2024-08-27	2024-08-20	1.53B	-0.0411	0.0012	-0.5577	1B	-0.0748	136M	0.0498
bitfinex	2024-08-27	2024-08-20	894M	0.2018	676μ	-0.4456	432M	0.1858	199M	1.23
gemini	2024-08-27	2024-08-20	405M	0.0079	306μ	-0.5351	251M	0.0546	66.6M	-0.0353
binanceus	2024-08-27	2024-08-20	54.6M	0.0761	41.3μ	-0.5036	21.4M	-0.0582	3.76M	-0.179

Centralized Exchange (CEX) comparisons
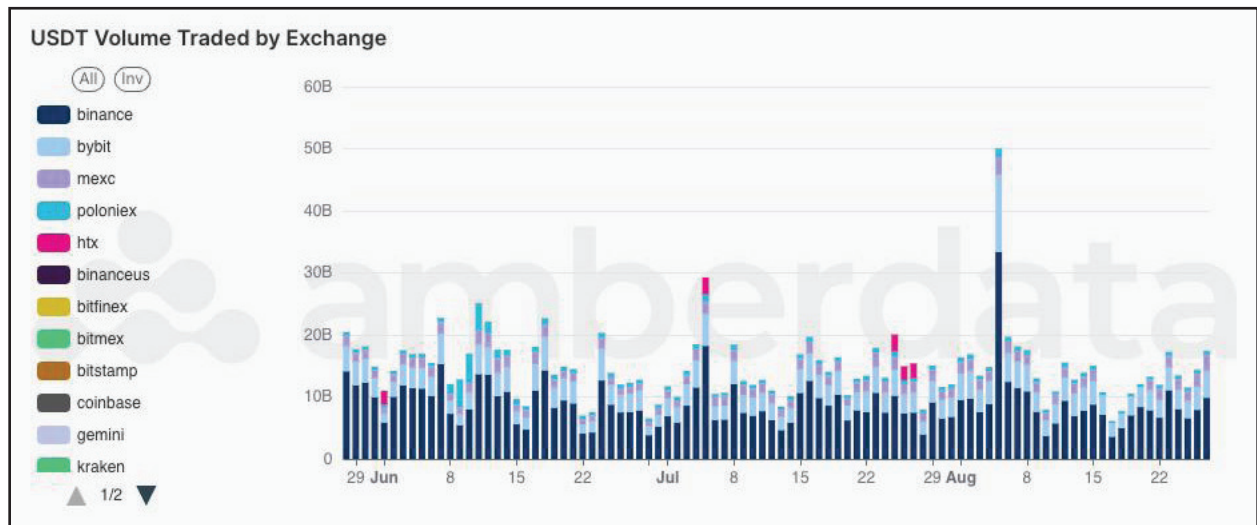
Exchange volume market share by CEX

Spot trading on centralized exchanges normalized last week after a short drop in trading volumes following a major swing in token prices. To recap, token prices on August 5th went through a turbulent period with BTC swinging from $60k to $50k in a matter of hours, then recovering quickly to over $64k. Price swings were applied to nearly every major token such as ETH and SOL. Looking more closely, the majority of trading on August 5th took place on Binance which saw trading volume market share jump from nearly 60% to over 68%, as well as Bybit which saw almost 3 times the usual trading.
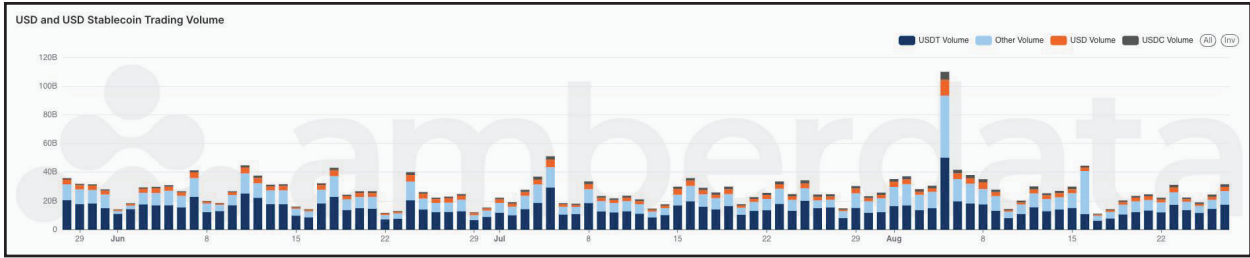
Exchange trading volume across all CEXs by trading pair type

Examining the pairs traded reveals an interesting piece of information. On a typical day, USDT trading makes up the majority of the trading on CEXs, with USDT pairs such as BTC/USDT or USDT/USDC trading far more than any other pair. During the crash, we can see that "Other Volume" (non-USD, non-USDC, non-USDT stablecoin trading pairs) was the large driver as traders moved from one digital asset (like BTC) to another. This shows that this crash didn't affect every token but was isolated to just certain ones.

DID DEFI LENDING SOUND THE ALARM? ON-CHAIN MOVES HINT AT AUGUST 5TH PRICE PLUNGE

Protocol	Week of	and	Active Markets	% change	Active Assets	% change	Number of Addresses	% change	Number of Transactions	% change	Volume (USD)	% change
compoundv2	2024-08-27	2024-08-20	52	-5.5%	39	-4.9%	275	15.1%	894	26.6%	36M	71.6%
makerdao	2024-08-27	2024-08-20	36	5.9%	10	11.1%	269	72.4%	4.52k	46.4%	1.73B	59.2%
aavev2	2024-08-27	2024-08-20	6	0.0%	51	13.3%	546	5.4%	2.61k	4.3%	8.12B	112.7%
aavev3	2024-08-27	2024-08-20	6	0.0%	127	-1.6%	5.79k	18.7%	17.7k	35.7%	59B	37.3%

DeFi Lending protocol comparisons
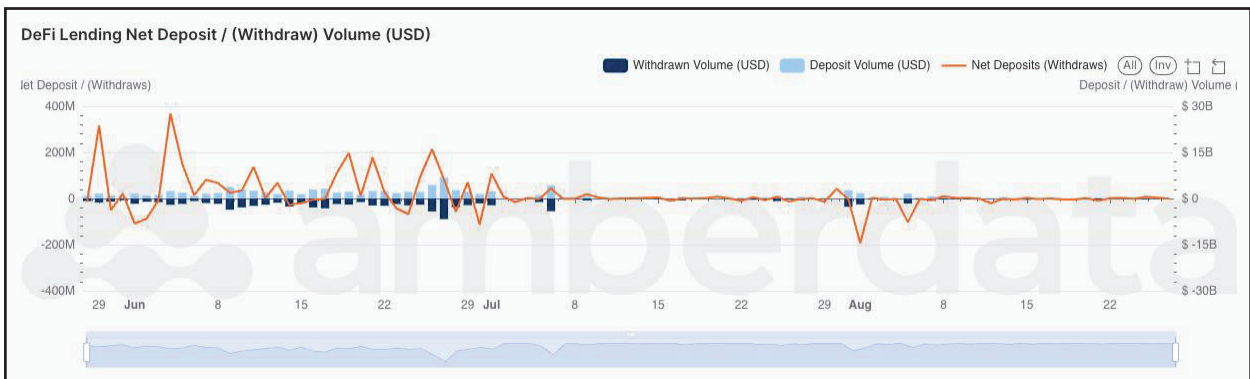
DeFi Lending deposits and withdrawals volume as well as net volume

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DeFi Lending offers another interesting perspective on the August 5th price rollercoaster. Deposits and withdrawals had more or less flatlined starting in July, with net deposits and withdrawals on DeFi Lending protocols netting out to near $0. But we can see two major days of net withdrawals preceding the price crashes. Perhaps there was some warning (lending withdrawals could be a leading indicator) on-chain about an impending crash, or perhaps it was isolated to a single whale removing liquidity to sell tokens on Binance/Bybit.
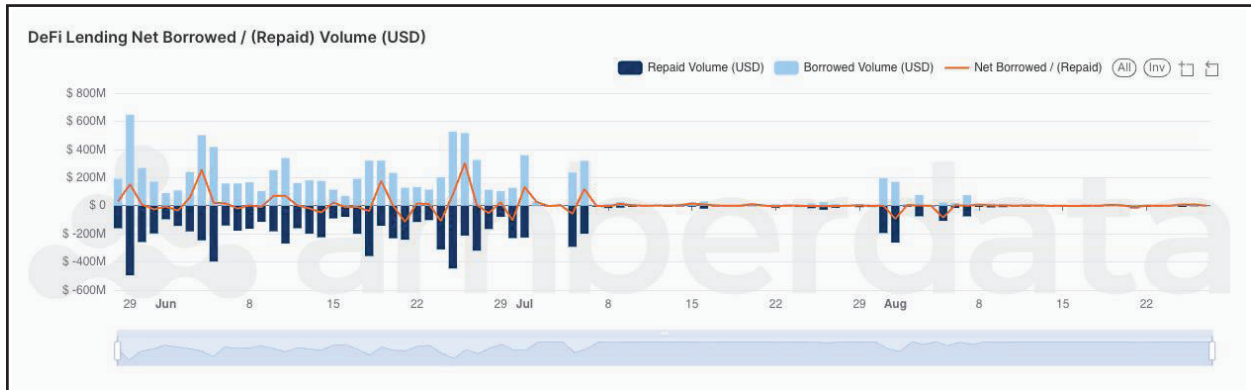
DeFi Lending borrowed and repayment volumes as well as net volume
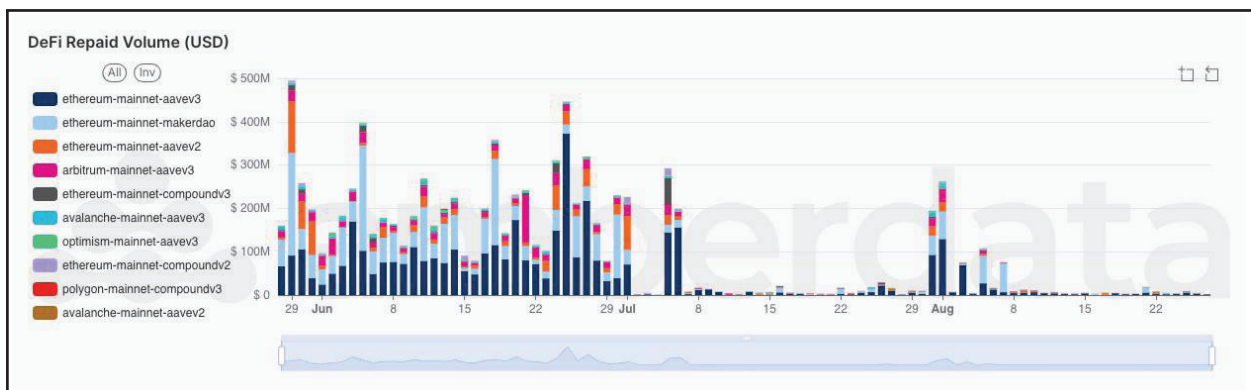
DeFi Lending repayment volumes by network and protocol

Yet another interesting facet in DeFi Lending comes from the repayment perspective. Prior to August 1st (which was a major day for withdrawals), loans across multiple protocols were wound down in a large way. Reducing loans makes sense for an impending price drop as it not only greatly reduces risks, but also allows the borrower to re-borrow at lower collateral values.

MINERS HOLD STEADY: BITCOIN MINER POSITION INDEX SIGNALS BULLISH TREND AMID HISTORIC HOLD STREAK

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	2024-08-27	2024-08-20	N/A	N/A	643k	-34.5%	1.43B	46.0%	2.39k	-12.8%	0.0118	221.3%
Ethereum	2024-08-27	2024-08-20	39.2M	-36.7%	8.68M	29.2%	23.9B	64.5%	9.13M	10.2%	1.05	-12.7%
Bitcoin	2024-08-27	2024-08-20	5.4M	95.8%	5.77M	53.3%	384B	60.6%	9.79M	240.3%	1.61	105.1%

Network comparisons

Bitcoin Price and Moving Averages

Bitcoin prices have also seen an SMA cross (Simple Moving Average) for the first time since Q3 2023. While not a commonly traded signal, the few times this indicator has crossed has led to price action in the months following.
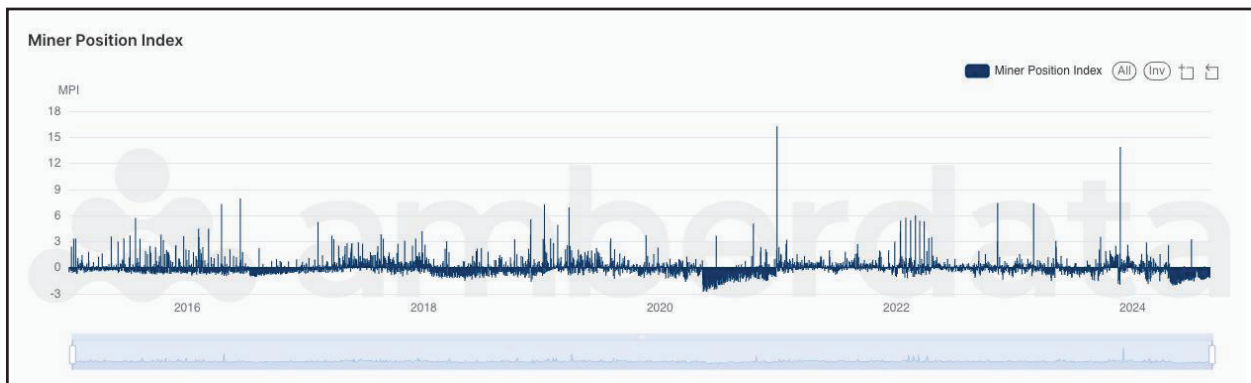
Bitcoin Miner Position Index

Most notably, the Bitcoin Miner Position Index (an indicator of tokens held or sold by miners) continues to run negative for the second longest streak in history. This indicator shows that miners are continuing to hold tokens. This is a very bullish signal that supply isn't moving anywhere.

LINKS

AmberLens: intelligence.amberdata.com

Recent from Amberdata
- **Amberdata:** AmberLens Product Update: USD & EUR Stablecoin Dashboard Enhancements
- **Amberdata:** Entering Crypto Options Trading? Three Considerations for Institutions
- **Amberdata:** Amberdata Podcast Featuring Ryan Bozarth, Founder and CEO of Dakota
- **KITCO News:** The four-year crypto cycle is dead: Long live the four-year crypto cycle

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**
- **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?

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Comprehensive Data

Metrics & Signals

Crypto Market Data

Blockchain Data

Trading & Back testing strategies

Analytics & reporting

Asset valuation & portfolio management

Decision support for RIA

Digital asset custody

Compliance, Accounting & Tax Preparation
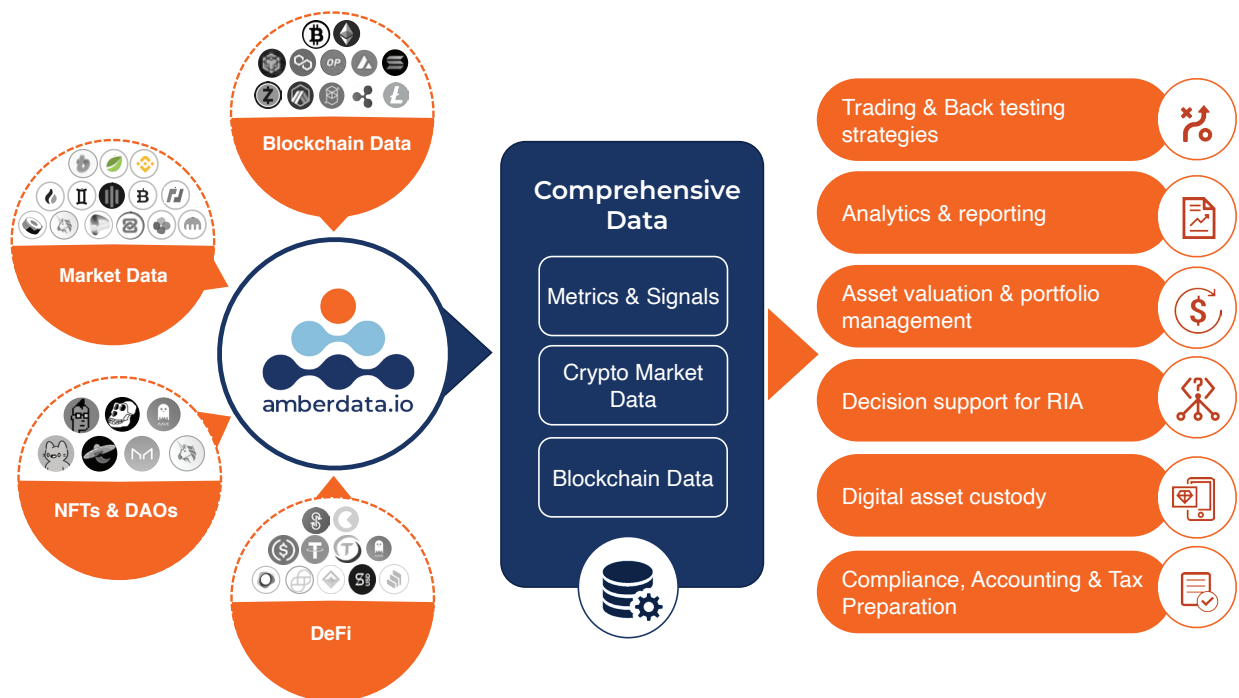
If you're looking to enter the digital asset space, you need Amberdata.

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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