

AMBERDATA DIGITAL ASSET SNAPSHOT

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This edition of the newsletter focuses on OpenEden's achievement of surpassing \$150 million in total value locked (TVL) for its tokenized U.S. Treasury Bills vault, the IMF's outlook on inflation easing by 2025, and the challenges faced by Donald Trump's World Liberty Financial token launch. Additionally, we provide an in-depth market analysis of Bitcoin and Ethereum ETFs, spot trading volumes, and key technical indicators such as Bitcoin's price action and the Pi Cycle indicator. Amberdata's insights highlight market sentiment and institutional investment strategies as October progresses.

Highlights

- **OpenEden Surpasses \$150 Million TVL Milestone:** OpenEden has rapidly grown its tokenized U.S. Treasury Bills vault, reaching \$150 million in TVL, supported by over 130 institutional investors. This positions OpenEden as a key player in bridging traditional finance and DeFi.
- **IMF: Inflation Easing but Risks Remain:** The IMF projects inflation to fall to 3.5% by the end of 2025. While this provides optimism for risk assets like crypto, geopolitical tensions and a sluggish global growth outlook continue to pose risks.
- **Trump's WLF Token Launch Struggles:** Donald Trump's WLF token launch faced disappointing sales, attributed to restrictive purchasing requirements and a lack of liquidity. Despite technical setbacks, the token remains a topic of discussion in the crypto community.

Market Analysis

- **Bitcoin ETFs See Positive Inflows:** After slowing growth mid-year, Bitcoin ETFs experienced a positive \$500 million net inflow in October, signaling renewed institutional interest.
- **Ethereum ETF Stability:** Ethereum ETFs hold steady with \$7.57 billion in assets but continue to underperform Bitcoin ETFs, reflecting cautious market sentiment.
- **Spot Trading Volume Rebounds:** October saw spot trading volumes on major exchanges recover to \$20 billion, up from early-month lows, though overall levels remain below historical averages.
- **Bitcoin Price Action and Sentiment:** Bitcoin broke through key moving averages, showing bullish signs, while long-term holders have added 30,000 BTC in October—indicating market confidence.
- **Pi Cycle Indicator:** A divergence from historical patterns suggests Bitcoin may be entering a new price discovery phase, potentially signaling a bullish trend.

OpenEden Surpasses \$150 Million TVL Milestone with Tokenized U.S. Treasury Bills Vault

OpenEden has achieved a significant milestone, surpassing \$150 million in total value locked (TVL) in its tokenized U.S. Treasury Bills (\$TBILL) vault as of October 22. This milestone cements OpenEden's position as one of the top five global issuers of tokenized treasuries, and it comes just two months after reaching \$100 million in TVL. The vault has garnered the trust of over 130 institutions, including major players such as Arbitrum, Ripple, and Galaxy.

According to a [statement from OpenEden](#), the \$TBILL Vault offers regulated on-chain access to U.S. Treasury Bills, delivering transparency and security to institutional investors seeking real-world asset exposure on the blockchain. Backed by a bankruptcy-remote regulated mutual fund, managed by licensed investment managers, OpenEden ensures the security of investor assets even in the event of financial disruptions.

As the only tokenized U.S. Treasury product with an “A” rating from Moody’s, OpenEden continues to lead in providing secure treasury management solutions in the crypto space. The product’s seamless onboarding process, featuring KYC verification, has further helped build trust and compliance in the platform. With the growing demand for tokenized treasury assets, OpenEden’s \$TBILL Vault is positioned to play a crucial role in bridging traditional finance and decentralized finance (DeFi) ecosystems.

IMF Chief Economist: ‘Battle Against Inflation is Almost Won’

Global inflation, which has been weighing on risk assets like cryptocurrencies, is projected to fall to 3.5% by the end of 2025, according to the International Monetary Fund (IMF). In an October 22 statement, IMF [Chief Economist Pierre-Olivier Gourinchas said, “The battle against inflation is almost won.”](#) After peaking at 9.4% in the third quarter of 2022, inflation is expected to return to more manageable levels as the global economy shows resilience.

Gourinchas noted that inflation in most countries is now close to central bank targets, with global growth projected to hold steady at 3.2% in 2024 and 2025. This easing of inflation could reduce the cost of living and interest rates, potentially benefiting risk assets like cryptocurrencies. However, the IMF also cautioned about the rising risks posed by geopolitical tensions, particularly in the Middle East, which could disrupt commodity markets.

Despite the positive outlook, the IMF urged a “policy triple pivot” to address interest rates, government spending, and reforms to boost productivity. While avoiding a global recession would be a major achievement, the IMF warned that global growth remains at its weakest in decades, with widening income inequality and slower growth in emerging markets posing additional challenges.

Trump's World Liberty Financial Token Launch Struggles to Gain Traction

Former U.S. President Donald Trump's World Liberty Financial (WLFI) token launch on October 16 faced a sluggish debut, selling only 848.63 million tokens (\$12.7 million) on the first day—just 4.24% of the total 20 billion available. The limited sales were partly due to strict purchasing requirements, as only accredited U.S. investors or non-residents could buy the token, excluding a large portion of Trump's supporter base.

In addition, the WLFI token is non-transferable, meaning investors are unable to sell or trade their tokens until a future DeFi protocol is launched. This lack of liquidity significantly dampened investor interest, as many were likely looking for immediate trading opportunities. Compounding the issue, the token's website experienced technical difficulties, including crashes, preventing users from completing purchases and further discouraging participation.

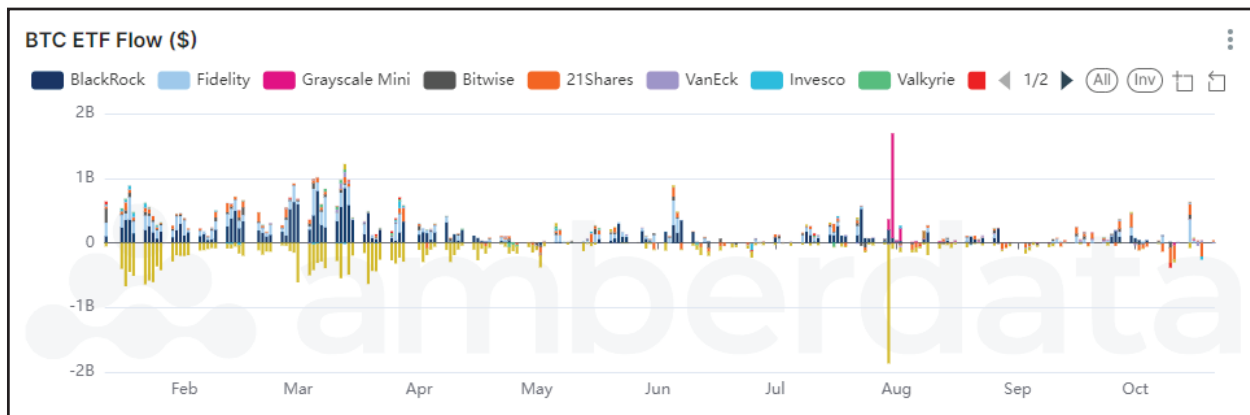
Despite these setbacks, the WLFI token remains a talking point within the crypto community, as it reflects the growing intersection of politics and decentralized finance, though its future remains uncertain.

MARKET ANALYSIS

ETF Landscape: Slowdown in Growth but Positive Momentum in October

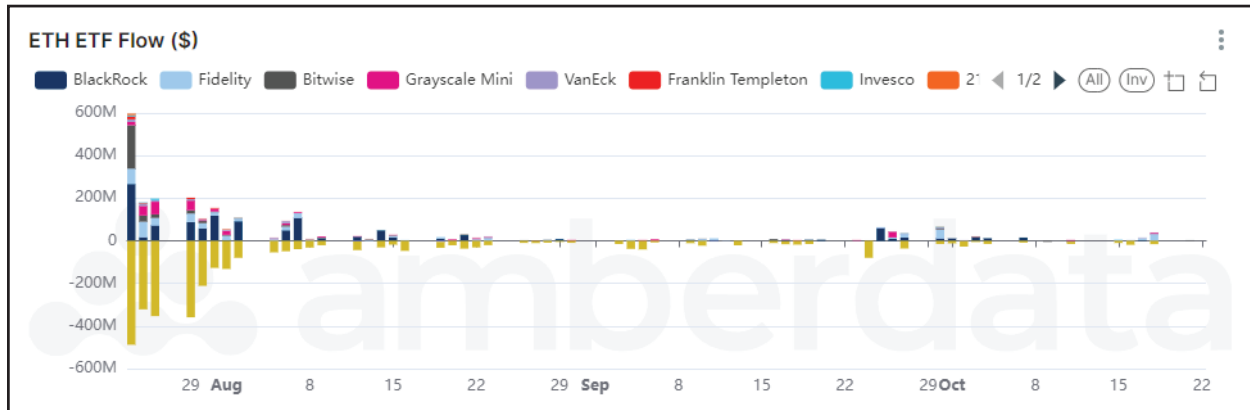
Bitcoin ETFs

As of October 2024, Bitcoin ETFs hold approximately \$65.3 billion in assets, equating to 943,000 BTC. After a period of rapid accumulation earlier this year, the pace of growth has noticeably slowed, especially compared to mid-year performance. However, there has been a notable reversal in net flows during October, with over \$500 million flowing into Bitcoin ETFs as of October 15th. This shift suggests renewed interest from institutional investors, signaling optimism despite a generally cautious macroeconomic backdrop.



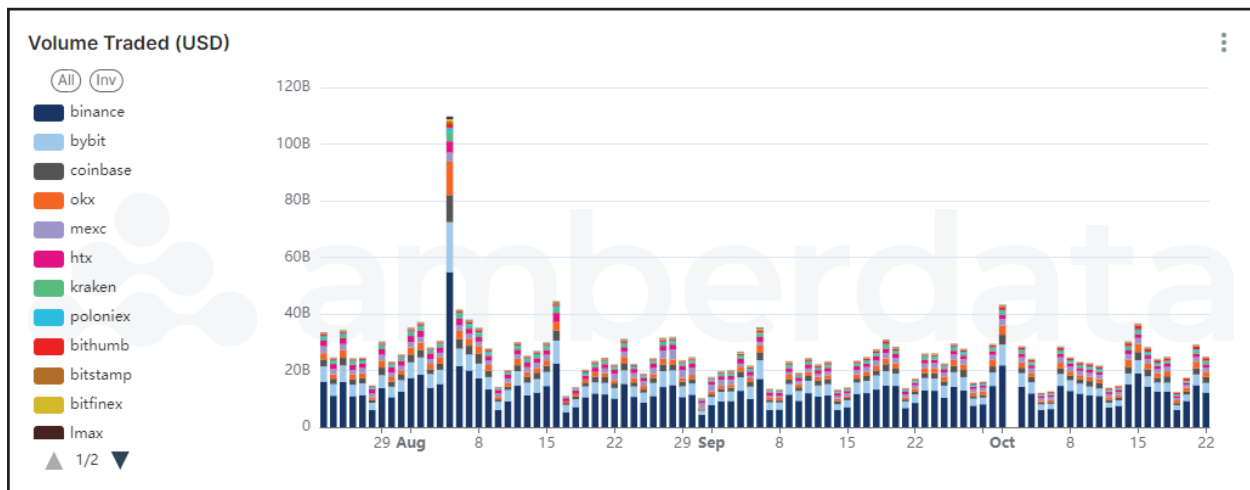
Ethereum ETFs

Ethereum ETFs, by comparison, currently hold \$7.57 billion in assets, representing 2.75 million ETH. While the total asset value is much smaller than Bitcoin's, Ethereum ETFs have seen relative stability. The past week marked the longest period without net outflows in months, but flows remain subdued and have significantly lagged behind Bitcoin ETFs. This disparity could suggest that investors are prioritizing Bitcoin as a safer store of value during volatile periods, while ETH remains more vulnerable to market swings.



Spot Trading Volumes: Recovery in October, but Still Muted

After a particularly weak September, spot trading volumes on major exchanges have started to show signs of recovery, though they remain below historical averages. Average daily volumes in October are sitting at \$20 billion, up from a low of \$14 billion in early October. This uptick in trading activity could be an early indicator of renewed interest, but overall volume remains muted compared to typical levels, reflecting ongoing market hesitation. A combination of regulatory uncertainty and macroeconomic concerns could explain this continued subdued environment.



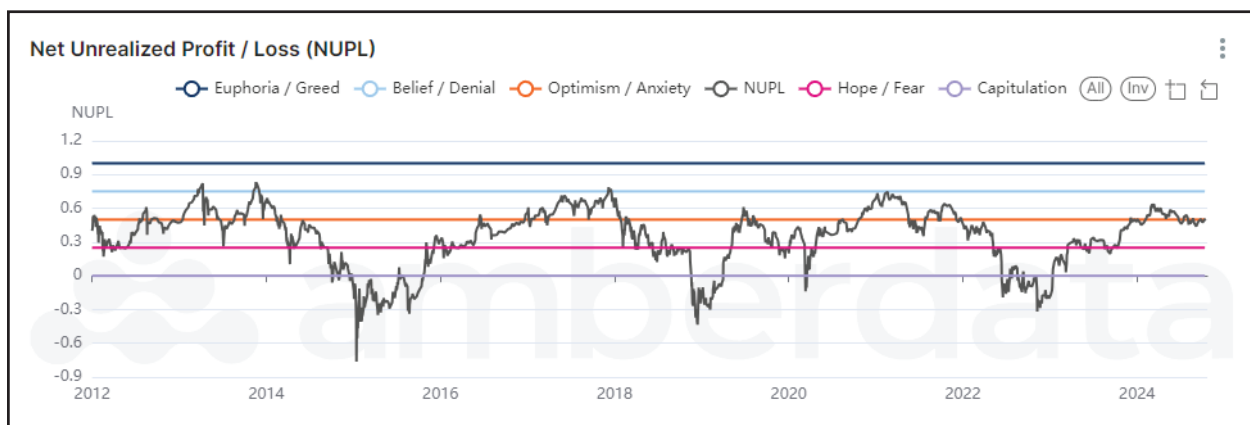
Bitcoin Price Action: A Bullish Break Above Key Moving Averages

Bitcoin's price has shown resilience, bouncing off key moving averages in October, signaling bullish momentum. After testing its 50-day moving average (50DMA) and breaking through its 200-day moving average (200DMA), Bitcoin has gained upward momentum. This technical break is particularly important given that BTC has spent much of Q2 and Q3 in a downward trend. Liquidity zones have emerged at \$70,000, with significant resistance at that level and support forming at \$64,000. Should Bitcoin sustain these levels, it may solidify a trend reversal that started in October.



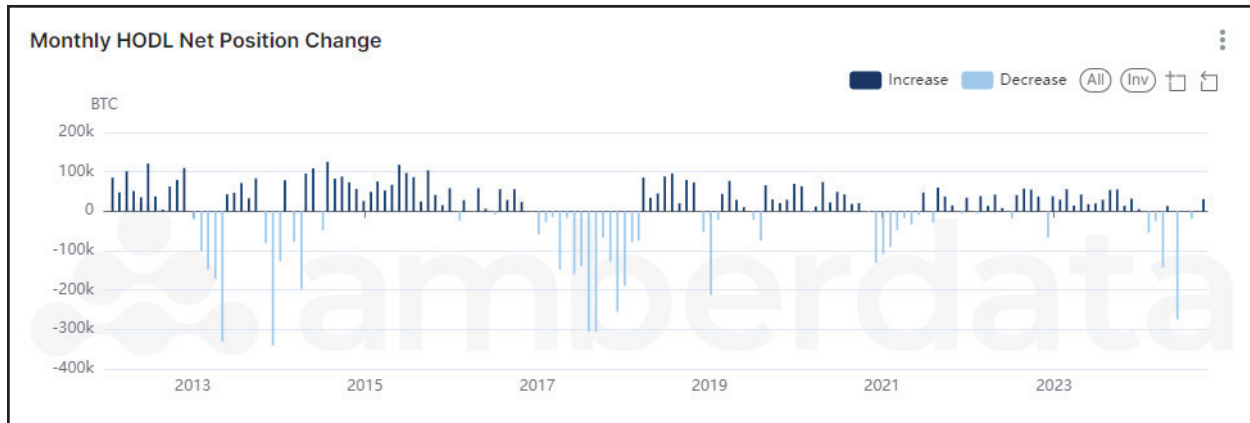
Market Sentiment: Neutral but Trending Positive

The Net Unrealized Profit/Loss (NUPL) metric, which measures the overall profitability of the Bitcoin network, currently hovers around 0.5. This is up from a low of 0.4 in September, indicating growing confidence among holders. When NUPL is above 0, more market participants are in profit, which tends to reduce selling pressure and support higher prices. The current levels suggest uncertainty, but the positive momentum may reinforce a bullish outlook if NUPL continues to rise. While this signals market recovery, traders should be cautious. A sharp increase in NUPL could push the market into "euphoric" territory, which historically correlates with overconfidence and heightened risk of correction.



HODLer Activity: Accumulation Reaches Yearly High

The Monthly HODL Net Position Change, an indicator of long-term holder behavior, shows that HODLers have added over 30,000 BTC in October—the highest net increase this year. This positive net change points to confidence among long-term holders, suggesting they expect continued price appreciation. Historically, increases in HODL positions have coincided with periods of market consolidation and subsequent price rallies, as reduced selling pressure from these holders leads to a tightening in available supply. This accumulation is a strong bullish indicator for Bitcoin, as it shows that long-term investors are not only holding onto their assets but actively increasing their positions.



Pi Cycle Indicator: Continued Divergence from Historical Patterns

The Pi Cycle indicator, which uses the 111-day moving average (111DMA) and a 2x multiple of the 350-day moving average (350DMA x2), is showing a sustained divergence from historical patterns seen earlier in the year. Typically, a convergence between these moving averages signals a market top or bottom, but the current disconnect indicates that Bitcoin is deviating from its past cycles. This divergence, if sustained, could be a bullish signal as it suggests the possibility of a new phase in Bitcoin's price discovery, unbound by the typical cyclical trends.



INTERESTING LINKS

Here's the latest from us

- [Unlocking Profit: Developing and Backtesting Winning ETH Trading Strategies](#)
- [The Impact of Bitcoin ETF Flows on Market Dynamics](#)
- [AD Derivatives NL: Quiet Macro Week, Crypto Stability, & Election Vol](#)
- [How Institutional Investors Use ETF Holdings Data to Make Decisions](#)
- [Keeping Tabs on Open Interest Data with Amberlens](#)

And in case you missed it

- [Stablecoins & Digital Commodities Dashboards](#)
- [AD Derivatives NL: Employment Data, Volatility Trends, and Fed Outlook](#)
- [AD Derivatives Podcast Featuring Bohan Jiang, Head of OTC Options Trading at Abra](#)
- [Bitcoin \(BTC\) ETF Flows in 2024](#)
- [AD Derivatives Newsletter: Fed Meetings, Inflation, & Bitcoin's Surge](#)

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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

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- <https://docs.amberdata.io/reference/defi-dex-liquidity>
- <https://docs.amberdata.io/reference/defi-dex-metrics>
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DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

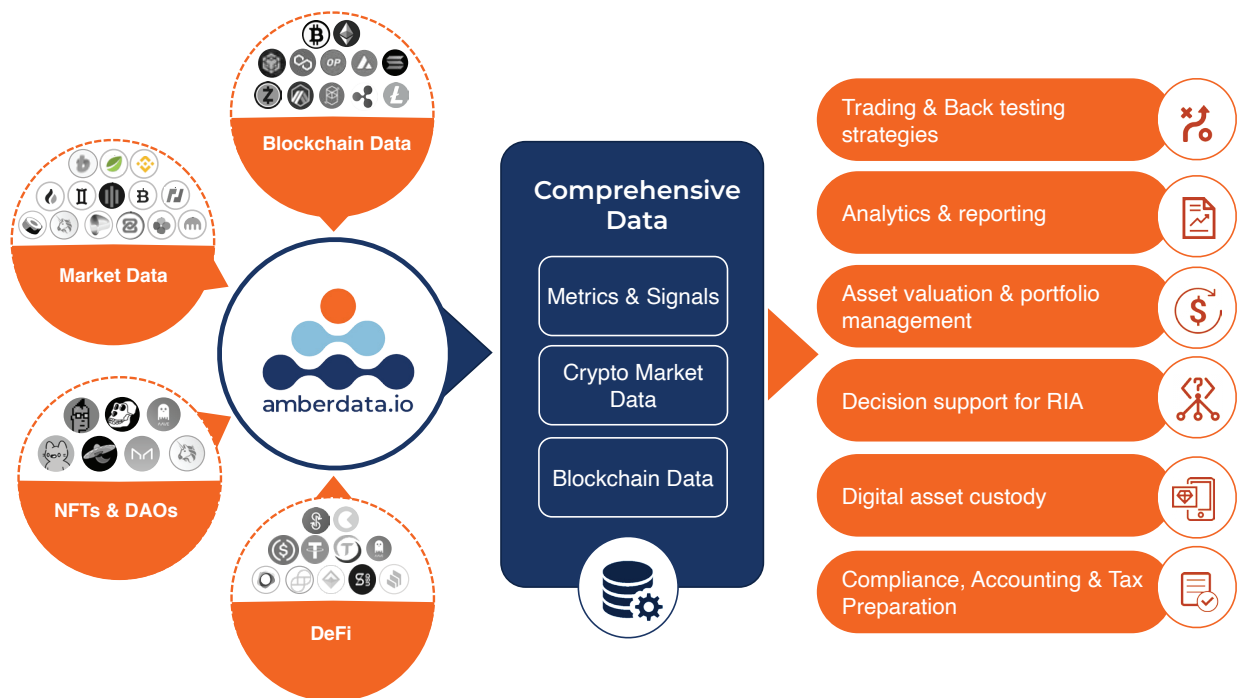
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

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 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.

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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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