

# AMBERDATA DIGITAL ASSET SNAPSHOT

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## Bitcoin is back! After crossing the \$44k price point, BTC has made headlines once again.

The BRICS organization, an intergovernmental partnership between Brazil, Russia, India, China, and South Africa, is [reportedly moving to develop a CBDC](#) (Central Bank Digital Currency) in 2024. Per the Atlantic Council, there are reportedly 130 countries exploring digital assets. In addition, Argentina has elected its next President Javier Milei, a major proponent of Bitcoin.

After the fallout from Binance's settlement which saw CEO and founder Changpeng "CZ" Zhao step down, [Binance is set to end support for the Binance USD stablecoin BUSD on December 15th](#). In addition, news that Binance will delist Tornado Cash token TORN caused a sudden price crash of over 50% within an hour of the announcement.

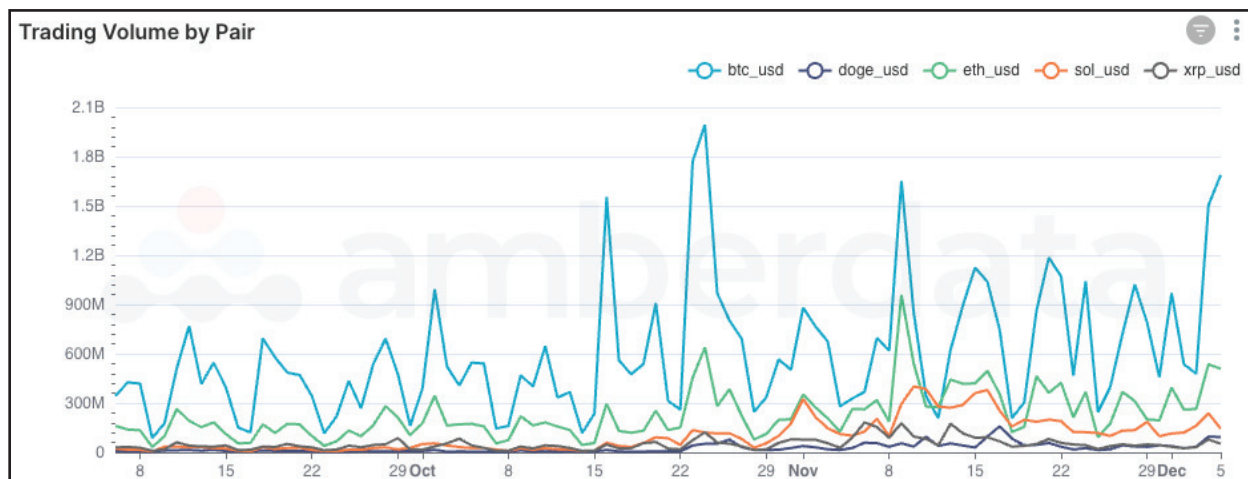
With the case against Tornado Cash ongoing, in a separate trial, a [US federal judge has hit back against the SEC for apparent deception in their case against Digital Licencing Inc \(DEBT Box\)](#). SEC lawyer Michael Welsh claimed that the company was actively closing bank accounts and moving overseas in a petition for an ex parte application – a restraining order and asset seizure. This claim proved to be false and the judge concluded that the SEC had possibly deceived the courts to justify the orders.

In other news, a French criminal court cleared two hackers of a DeFi protocol that stole over €8.3M from the Platypus protocol using the "code is law" theory. This dangerous precedent states: *"une machine qui donne plus que ce qu'elle doit donner"* – "a machine that gives more than it should give."

## SPOT MARKET

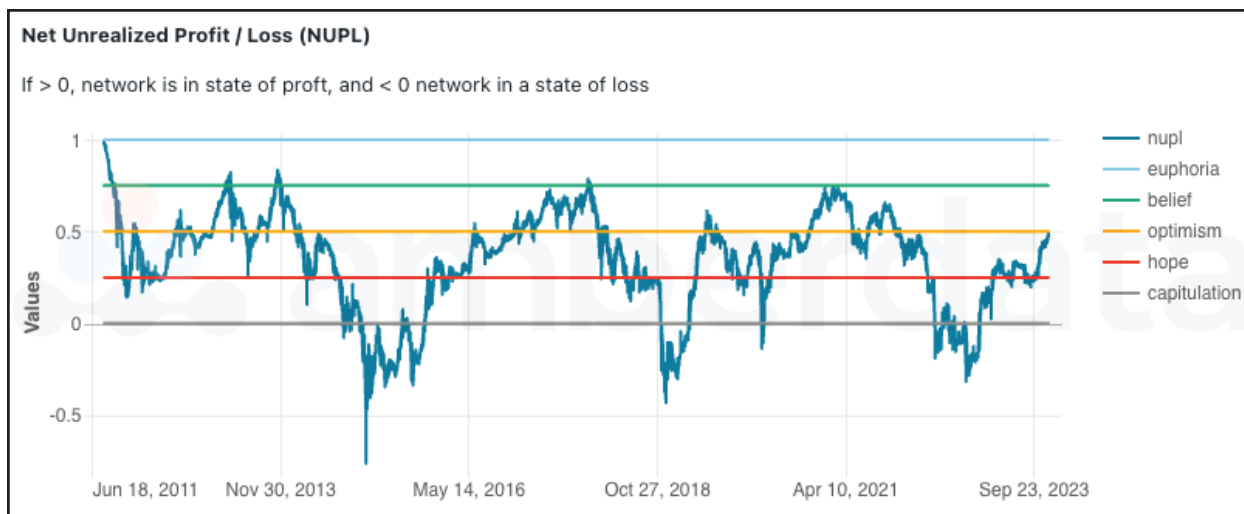
CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 12/6	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ
<b>Binance</b>	2,296	\$76,743m	25.42%	47.27%	2.07%	\$26,511m	36.73%	\$6,482m	23.44%
<b>BinanceUS</b>	383	\$143m	45.57%	0.09%	18.47%	\$89m	52.92%	\$9m	33.04%
<b>Bitfinex</b>	1,272	\$1,761m	46.27%	1.08%	19.04%	\$880m	44.19%	\$238m	35.56%
<b>Bithumb</b>	500	\$4,339m	15.64%	2.67%	-5.89%	\$1,004m	-1.84%	\$228m	30.10%
<b>Bitstamp</b>	207	\$1,180m	21.92%	0.73%	-0.77%	\$569m	18.52%	\$129m	13.65%
<b>Bybit</b>	488	\$16,146m	26.35%	9.95%	2.83%	\$5,579m	42.06%	\$5,116m	7.31%
<b>Coinbase</b>	668	\$12,490m	22.13%	7.69%	-0.61%	\$4,503m	33.15%	\$1,889m	22.03%
<b>Gemini</b>	162	\$317m	37.09%	0.20%	11.57%	\$176m	40.49%	\$67m	27.48%
<b>Huobi</b>	1,642	\$9,394m	14.50%	5.79%	-6.81%	\$878m	35.95%	\$249m	-15.39%
<b>Kraken</b>	1,168	\$5,835m	17.93%	3.59%	-4.02%	\$1,503m	28.04%	\$587m	28.54%
<b>MEXC</b>	3,427	\$11,842m	19.32%	7.29%	-2.89%	\$3,069m	18.33%	\$1,394m	4.60%
<b>OKX</b>	967	\$15,686m	26.79%	9.66%	3.19%	\$4,396m	41.71%	\$2,717m	7.82%
<b>Poloniex</b>	975	\$6,468m	3.90%	3.98%	-15.44%	\$960m	-0.29%	\$489m	14.16%

Centralized Exchange (CEX) comparisons from weeks 11/28/2023 and 12/5/2023



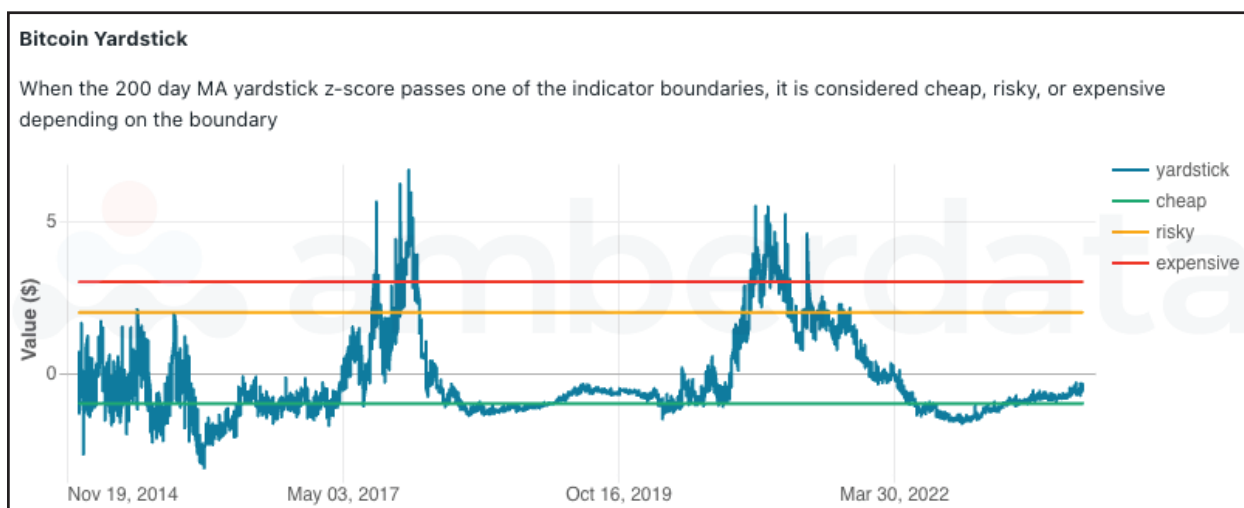
Centralized Exchange (CEX) trading volumes for the top five tokens between 9/9/2023 and 12/5/2023

Trading volumes on each of the top five traded tokens have been steadily rising since September 2023. Daily transaction volume for BTC/USD is over twice the volume as a quarter earlier and continues to show positive support for the price growth over the same period.



Bitcoin Net Unrealized Profit/Loss (NUPL)

Looking at the Bitcoin Net Unrealized Profit/Loss, used as an indicator of sentiment and a proxy for the market stage, we appear to be entering a state of “optimism.” This metric, often referred to as NUPL, is a ratio of “Unrealized Profit/Loss” – total paper profit/losses from Bitcoin held by on-chain addresses – and the market capitalization of Bitcoin.



Bitcoin Yardstick

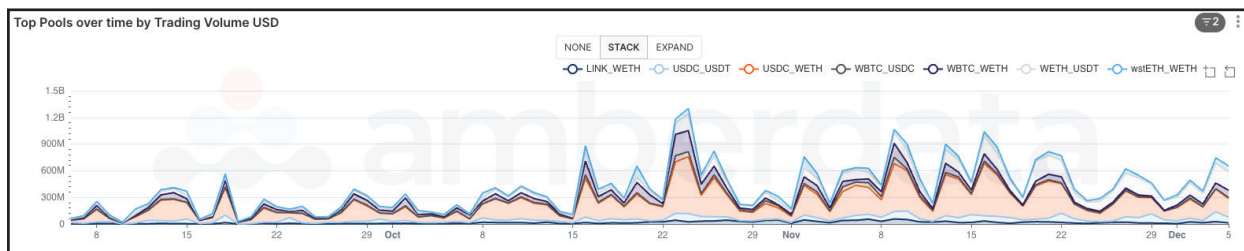
In addition, we can gauge the price indicators using the “Bitcoin Yardstick” metric – a z-score on the 200-day Moving Average. Current indicator shows that Bitcoin has recently emerged from the “cheap” range which has historically been a precursor to the bull cycles in 2017 and 2020. With the Bitcoin halvening expected in April 2024, sentiment is very positive at the moment.



## DEFI DEXS

DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
Sorted by Liquidity	Active on 12/6	7d Δ	Active on 12/6	7d Δ	As of 12/6	7d Δ	As of 12/6	7d Δ	Active on 12/6	7d Δ	Active on 12/6	7d Δ	Active on 12/6	7d Δ
Uniswap v3	1,284	0.23%	18,096	0.74%	\$ 1,743	2.55%	852,711	-2.38%	\$ 4,014	3.41%	\$ 417,510	12.36%	35,609,189	2.90%
Uniswap v2	3,668	7.44%	288,291	0.94%	\$ 1,251	7.48%	611,968	2.32%	\$ 1,951	-95.59%	\$ 1,444,745	7.79%	27,940,005	4.81%
Sushiswap	296	-1.66%	3,878	0.18%	\$ 237	4.63%	115,918	-0.40%	\$ 87	-5.37%	\$ 34,669	-8.55%	4,229,005	0.49%

Decentralized Exchange (DEX) protocol from weeks 11/28/2023 and 12/5/2023.



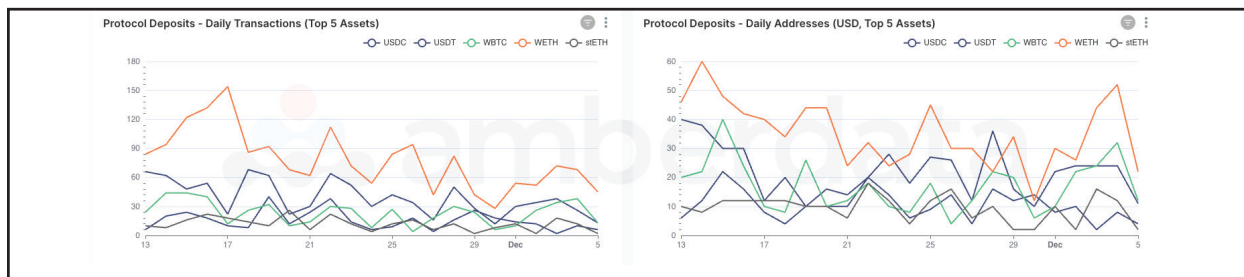
Top DEX pool trading volumes over the last 90 days.

DEX trading has been holding steadily over the last two months across several trading pairs with USDC/WETH and USDT/WETH continuing to drive the largest demand onchain. Interesting pairs to keep an eye on include the main WBTC trading pairs (with WETH, USDC, and USDT) which have been higher than usual with the ongoing Bitcoin wave. This pair shows that Ethereum users are interested in getting price advantages of Bitcoin while staying native to their network – a bullish sign that Ethereum users are not maximizing on a single token (ETH).

## DEFI BORROW / LEND

DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ
Aave (v3)	6	0.00%	99	3.88%	2,973	-15.23%	5,938	-18.31%	\$5,449.06m	35.77%	\$425,772	9.93%	\$22,439	10.09%
Aave (v2)	6	0.00%	72	-4.35%	901	-9.74%	1,977	2.99%	\$1,617.74m	46.87%	\$286,281	-1185.18%	\$25,554	-1854.69%
Compound (v2)	35	2.78%	35	0.00%	330	6.52%	691	-6.64%	\$200.42m	-1.81%	\$5,379		\$430	
MakerDAO	53	-10.42%	18	-20.00%	449	-54.30%	2,072	46.69%	\$2,043.00m	-215.34%	\$0		\$0	

DeFi Lending protocol comparisons from weeks 11/28/2023 and 12/5/2023.



DeFi Lending deposit transaction count and unique daily addresses by token over the last 30 days.

DeFi lending protocols have been seeing a decline in deposit volumes over the last 30 days despite borrowing being way up from earlier in the year. With the recent run-up in token prices, primarily Bitcoin and Ethereum, the market seems to be turning a corner and finding yields through token trading once again leading to decreased deposits.

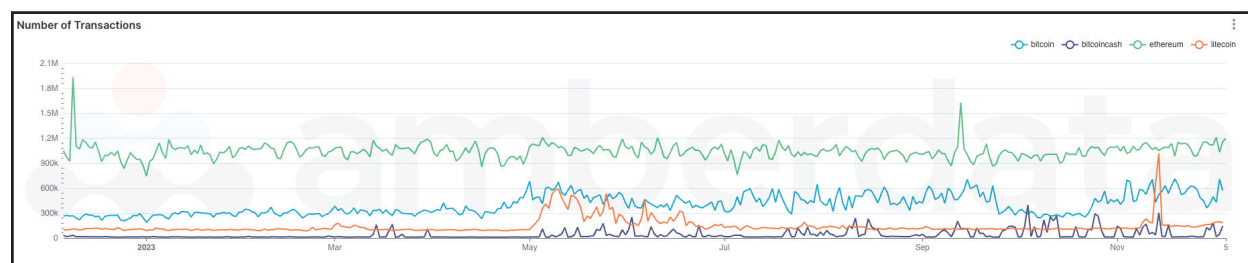
When token prices remain flat or decline, borrowing volumes tend to dive. This is because it is easier to earn passive lending yields by swapping altcoins for ETH/BTC or lending tokens rather than actively trading or holding altcoins. With Bitcoin breaking through \$44k, and ETH breaking through \$2.2k, the yields earned through holding and trading are much higher than passive earnings and the cost to borrow, allowing token prices to continue their run.

We've also been seeing a lot of borrow volumes in USDC, USDT, and DAI rather than WETH and WBTC, which signals that borrowers are using their leverage actively rather than simply holding their assets.

## NETWORKS

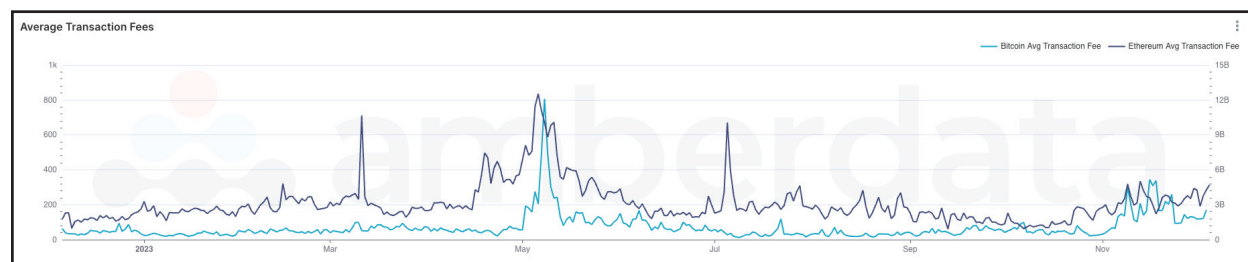
Network Weekly Report Sorted by Name	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ	11/29 to 12/6	7d Δ
<b>Bitcoin</b>	1,557.82	-77.34%	3,939,195	15.09%	\$279,900m	59.90%	\$35,744,093	30.88%	\$8.84	10.22%
<b>Bitcoin Cash</b>			703,732	644.97%	\$2,069m	89.03%	\$2,680	133.01%	\$0.00	-65.65%
<b>Ethereum</b>	648.51	-14.34%	9,142,668	43.16%	\$22,117m	44.91%	\$87,005,063	89.76%	\$9.50	33.12%
<b>Litecoin</b>	161.49	6.65%	1,817,519	118.22%	\$17,678m	38.92%	\$7,357	57.77%	\$0.00	-16.29%

Network comparisons from weeks 11/28/2023 and 12/5/2023.



Network transaction counts on Bitcoin, Ethereum, Litecoin, and Bitcoin Cash over the last year.

Network activity has slightly increased with the price action over the last few months. Bitcoin and Ethereum have shown an upward trend since October, while Litecoin has lagged and shows a slight upward trend starting mid-November. Network activity can often be a leading or lagging indicator of price, but more often than not activity can often be attributed to major on-chain events, for example, the introduction of Bitcoin Ordinals, or a new exciting protocol on Ethereum. With the latest price growth and slight increase in network activity lagging, we expect that this is an organic increase in activity which doesn't indicate anything new on-chain, but could be an indicator of network adoption.



Average on-chain transaction fees for Bitcoin and Ethereum networks over the last year.

Increases in on-chain activity often come at the expense of fees, which, to no surprise, have seen a steady increase since October.



## LINKS

### Recent from Amberdata

- Amberdata: [Amberdata Announces Digital Asset Reference Rates](#)
- Decrypt: [What Will a Post-CZ Binance Look Like?](#)
- Cryptocoin.news: [The Bitcoin Accumulation Mystery](#)
- Decrypt: [Is Bitcoin Poised for Another Bull Run? Experts Weigh In](#)
- Coindesk: [CoinDesk Market Index Week in Review](#)
- Coindesk: [Bitcoin Tops \\$42K as Crypto Market Recovers to Pre-Terra Levels](#)
- CBS: [The crypto industry is in the dumps. So why is bitcoin suddenly flying high?](#)
- Kitco: [Bitcoin and Ether hit 2023 highs as crypto bull market ramps up](#)
- Decrypt: [Bitcoin Is Surging—Is It Up Only From Here?](#)

### 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>

### DeFi Borrow / Lend

DeFi lending charts were built using the following endpoints:

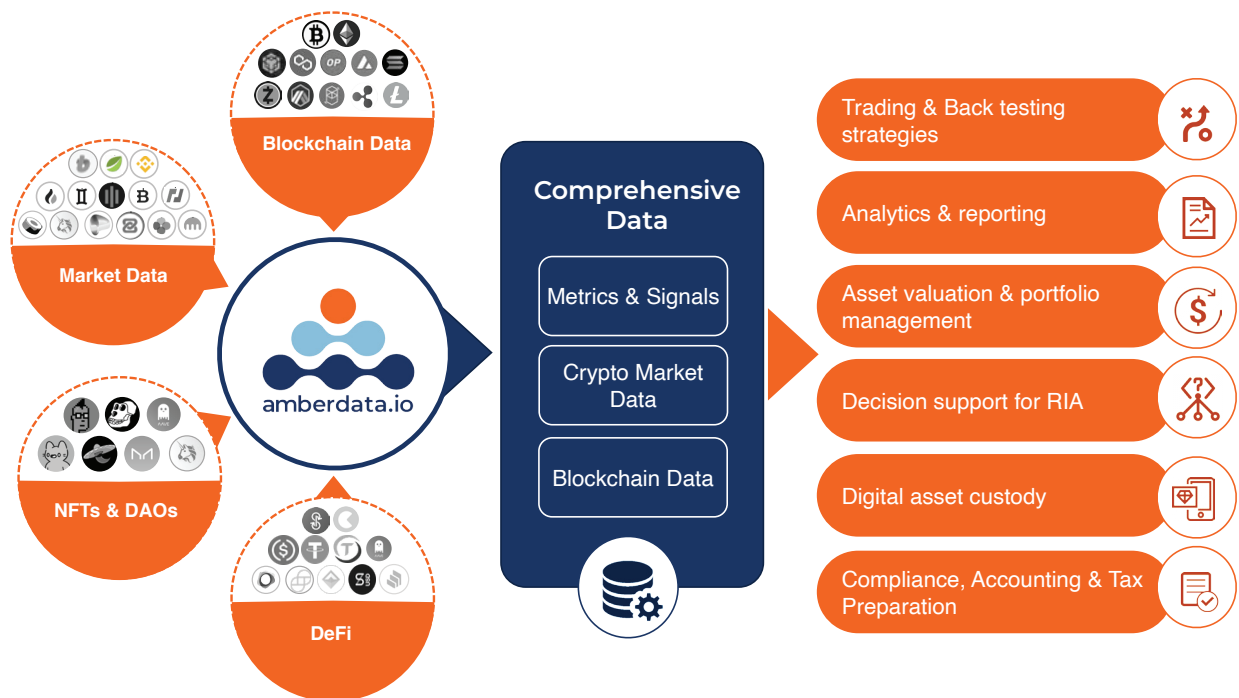
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

### 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.

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