

# AMBERDATA DIGITAL ASSET SNAPSHOT

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CHRISTOPHER MARTIN  
CHRISTIAN MANAOG





**Binance has settled with the US Department of Justice (DOJ) and Commodities Futures Trading Commission (CFTC) in a \$4.3 billion settlement that saw a board restructuring and CEO Changpeng “CZ” Zhao stepping down as CEO, with the new CEO being named as long-time insider Richard Teng. Binance pled guilty to anti-money laundering charges in the DOJ suit and to offering crypto derivatives without registering as a futures commodity merchant in the CFTC suit. The DOJ is also recommending the court impose a \$50 million fine on CZ. The case against Binance on behalf of the SEC is still ongoing as the SEC did not participate in the settlement. Their charges include running an illegal securities exchange and mishandling customer funds.**

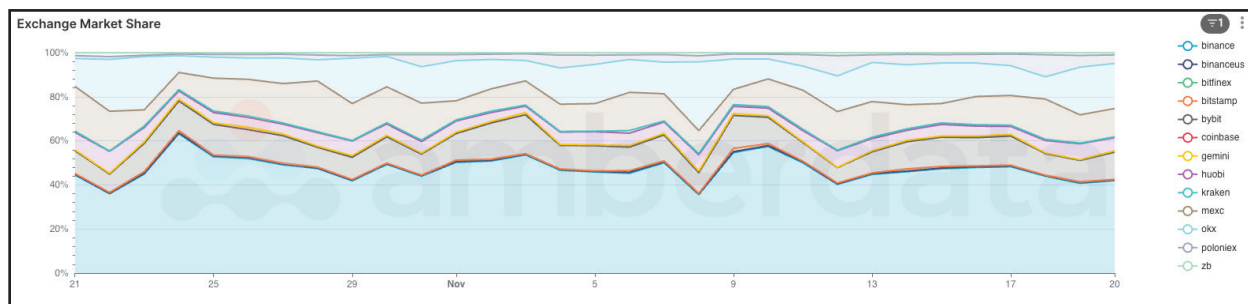
The SEC has also **filed a new suit against US-based exchange Kraken**. The suit alleges commingling \$33 billion in user assets, along with allegations similar to those brought against Binance and Coinbase, including engaging in securities sales without registration. The allegation of asset commingling is worrying, especially considering the case against FTX which had done this very thing. In February this year, Kraken agreed to a settlement of \$30 million after SEC charges alleging the failure to register its staking-as-a-service program, which led to the suspension of the service and staking programs.

**OKX announced plans to launch an Ethereum Layer 2 network** named X1. The network is built with the Polygon Chain Development Kit (CDK) **in collaboration with Polygon Labs**. The Layer 2 follows a new trend for centralized exchanges looking to expand revenues and new avenues for users, such as Coinbase’s Base chain success and Kraken’s recent L2 announcement.

## SPOT MARKET

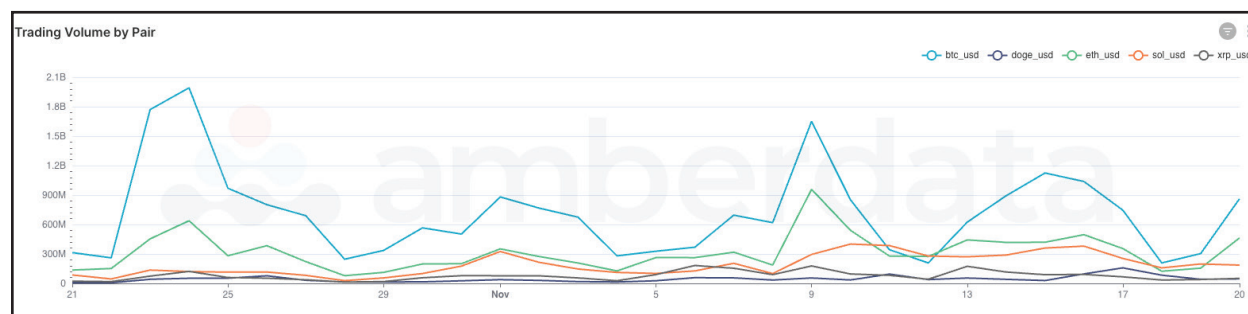
CEX Weekly Update Sorted by Exchange Name	Trading Pairs Active on 11/20	Volume (USD, \$m)		Market Share		BTC Volume (USD, \$m)		ETH Volume (USD)	
		11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$
<b>Binance</b>	2,270	\$77,422m	-9.24%	46.67%	-4.60%	\$22,372m	3.46%	\$6,789m	-17.97%
<b>BinanceUS</b>	383	\$138m	-17.27%	0.08%	-13.04%	\$69m	-13.01%	\$11m	-26.93%
<b>Bitfinex</b>	1,272	\$984m	-39.40%	0.59%	-36.31%	\$437m	-12.51%	\$179m	-64.35%
<b>Bithumb</b>	493	\$4,863m	-4.15%	2.93%	0.75%	\$1,173m	5.31%	\$181m	-34.39%
<b>Bitstamp</b>	207	\$1,167m	-0.92%	0.70%	4.15%	\$574m	15.75%	\$143m	-5.88%
<b>Bybit</b>	480	\$15,547m	15.65%	9.37%	21.56%	\$4,597m	21.40%	\$5,209m	24.65%
<b>Coinbase</b>	668	\$13,039m	-3.37%	7.86%	1.56%	\$3,563m	0.02%	\$1,891m	-8.67%
<b>Gemini</b>	162	\$325m	2.33%	0.20%	7.55%	\$165m	18.27%	\$76m	-8.87%
<b>Huobi</b>	1,636	\$11,838m	-19.55%	7.14%	-15.44%	\$1,094m	1.97%	\$420m	-26.23%
<b>Kraken</b>	1,122	\$6,940m	4.89%	4.18%	10.25%	\$1,490m	8.17%	\$714m	-18.09%
<b>MEXC</b>	3,349	\$12,126m	4.48%	7.31%	9.81%	\$2,541m	4.19%	\$1,557m	0.74%
<b>OKX</b>	964	\$14,761m	-11.27%	8.90%	-6.74%	\$3,779m	12.02%	\$2,811m	-7.80%
<b>Poloniex</b>	975	\$6,749m	60.70%	4.07%	68.91%	\$1,006m	39.54%	\$496m	35.73%

Centralized Exchange (CEX) comparisons from weeks 11/13/2023 and 11/20/2023.



Centralized Exchange (CEX) trading volume market share for the last 30 days.

Binance's market share for the last 30 days has continued to wane, consistently falling below 50% for the last week. The exchange's settlement with the DOJ and CFTC will make for an interesting period as Binance will hope to recover users lost during a long period of uncertainty as the cases had undertones of risk. The case is likely to pave a way forward for a return to the U.S. markets which has all but disappeared after Binance US became a crypto-only exchange earlier this year.



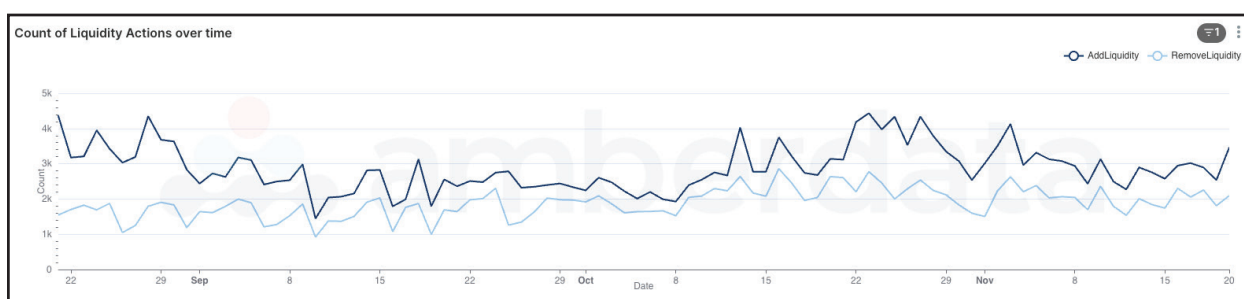
Centralized Exchange (CEX) trading volumes for the top five traded tokens over the last 30 days.

Trading volumes over the last month have been consistently over the \$500 million range for BTC/USD, a significant milestone given volumes in the last year have been generally low. The strong volume across the top five tokens (BTC, DOG, ETH, SOL, and XRP) brings support to the recent price increases over the last month, with the anticipation of ETF license approvals coming in December 2023 or January 2024.

## DEFI DEXS

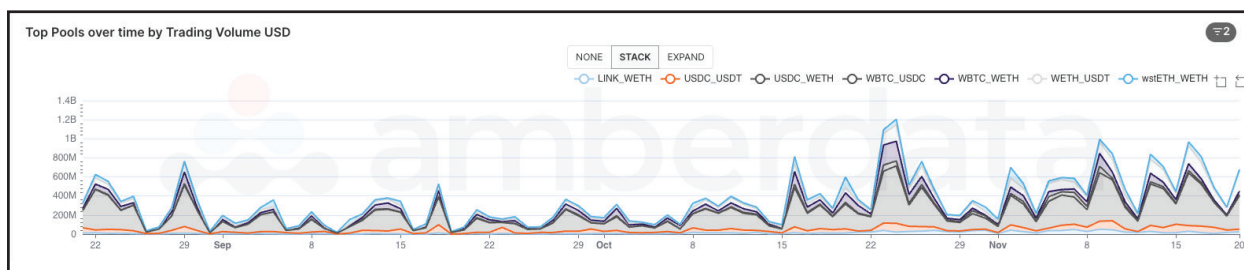
DEX Weekly Update	Pairs Traded		Cumulative Pairs		Liquidity (\$1m, USD)		Liquidity (WETH)		Volume (\$1m, USD)		Fees (USD)		Trades	
Sorted by Liquidity	Active on 11/20	7d Δ	Active on 11/20	7d Δ	As of 11/20	7d Δ	As of 11/20	7d Δ	Active on 11/20	7d Δ	Active on 11/20	7d Δ	Active on 11/20	7d Δ
<b>Uniswap v3</b>	1,329	-1.26%	17,735	0.94%	\$ 1,750	6.78%	854,563	-1.18%	\$ 4,813	-5.73%	\$ 414,017	-0.94%	32,824,061	3.45%
<b>Uniswap v2</b>	3,488	-0.80%	282,451	1.00%	\$ 1,215	9.28%	593,056	1.14%	\$ 7,803	-57.33%	\$ 1,323,102	-3.50%	26,633,585	8.95%
<b>Sushiswap</b>	306	-8.93%	3,864	0.16%	\$ 240	9.13%	117,061	1.00%	\$ 97	-27.10%	\$ 38,152	-22.81%	4,157,034	0.96%

Decentralized Exchange (DEX) protocol from weeks 11/13/2023 and 11/20/2023.



Decentralized Exchange (DEX) number of liquidity events (additions or removals) over the last 90 days.

DEX liquidity has also been on the rise, with the number of deposit events (liquidity additions) far outnumbering withdrawal events (liquidity removals) over the last 90 days. The increase in DEX liquidity is a bullish signal that token holders believe that the benefits of locking tokens into a DEX (and the on-chain fees paid for this position) will have a higher return than holding or swapping tokens. It also signals that holders believe trading volumes will grow – and trading volumes are the source of yield for LPs depositing funds.



Decentralized Exchange (DEX) trading volumes over the last 90 days.

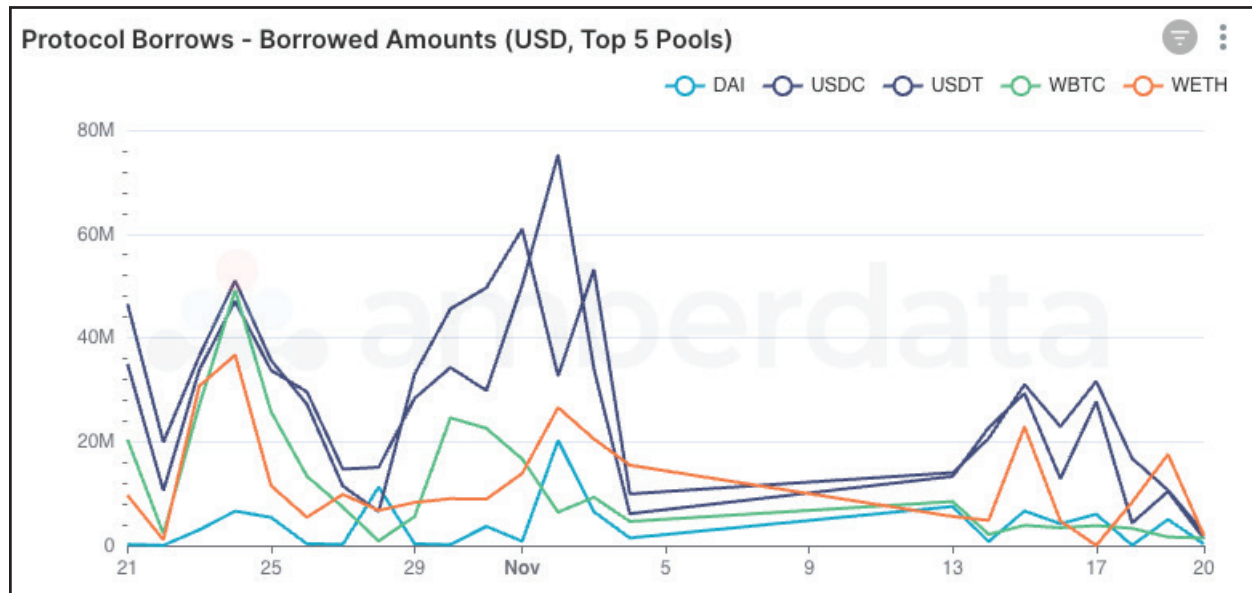
Since mid-October, DEX trading volumes have steadily grown for most tokens, especially for the main trading pairs USDC/WETH, WETH/USDT, and WBTC/WETH. The growth in trading volumes is a welcome return for LPs and DEXs alike and a good sign for the market.



## DEFI BORROW / LEND

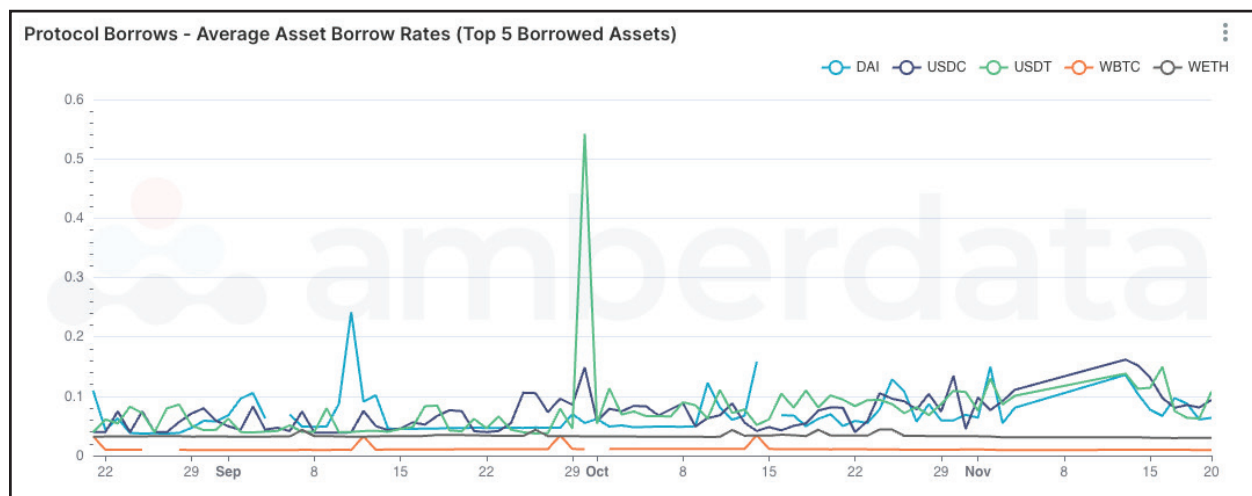
DeFi Lending Weekly Report	Active Markets		Active Assets		Active Addresses		Number of Transactions		Total Transaction Volume (USD)		Principal Liquidated (USD)		Liquidation Profits (USD)	
Sorted by Protocol Name	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ	11/13 to 11/20	7d Δ
<b>Aave (v3)</b>	6	0.00%	94	4.08%	2,918	9.29%	6,219	8.25%	\$14,863.85m	27.81%	\$22,709	97.37%	\$1,187	97.35%
<b>Aave (v2)</b>	6	0.00%	81	-68.75%	1,105	-267.11%	3,183	-489.44%	\$9,652.98m	-1125.88%	\$50,460	71.34%	\$2,594	71.07%
<b>Compound (v2)</b>	34	29.17%	33	23.26%	423	4.08%	816	8.11%	\$611.39m	-9.55%	\$850	98.30%	\$68	98.30%
<b>MakerDAO</b>	53	-12.77%	16	0.00%	339	25.00%	1,774	6.76%	\$2,933.44m	23.28%	\$0		\$0	

DeFi Lending protocol comparisons from weeks 11/13/2023 and 11/20/2023.



Aave v2 borrow volumes for the top 5 borrowed tokens over the last 30 days.

DeFi borrowing has been facing some turmoil lately, with borrowed volumes falling well below October and early November highs. Given the price rises for main tokens like ETH in the last few weeks, it's a surprise that borrow volume hasn't increased more, as users could see a high return on holding tokens while leveraging stablecoins like USDC and USDT as collateral.



Aave v2 borrowing rates for the top 5 borrowed tokens over the last 90 days.

Average borrowing rates have been fairly stable since the end of October, with rates typically increasing during periods of high borrowing activity. It's likely that borrowers have reached a level where borrowing more funds and taking on additional risk outweighs the marginal benefits.

## NETWORKS

Network Weekly Report <small>Sorted by Name</small>	Average Conf. Time (s)		Number of Transactions		Total Value (USD, \$m)		Total Fees (USD)		Average Fees (USD)	
	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$	11/13 to 11/20	7d $\Delta$
<b>Bitcoin</b>	873.23	31.71%	4,659,456	34.60%	\$226,757m	28.18%	\$58,991,168	92.29%	\$12.47	39.07%
<b>Bitcoin Cash</b>			567,493	1.38%	\$1,884m	9.85%	\$1,949	58.81%	\$0.01	263.52%
<b>Ethereum</b>	876.01	38.76%	8,661,367	31.98%	\$21,393m	10.26%	\$66,487,412	31.38%	\$7.66	-0.15%
<b>Litecoin</b>	148.50	-1.22%	2,574,617	149.78%	\$17,944m	41.00%	\$7,591	52.23%	\$0.00	-11.62%

Network comparisons from weeks 11/13/2023 and 11/20/2023.



# LINKS

## Recent from Amberdata

- The News: [Amberdata Announces Availability on Google Cloud's Analytics Hub](#)
- Podcast: [AD Derivatives Podcast Feat Yev Feldman the Co-Founder at SwapGlobal](#)
- Research: [Trading Between Hours - Volatility Dispersion Across Multiple Regions](#)

## 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:

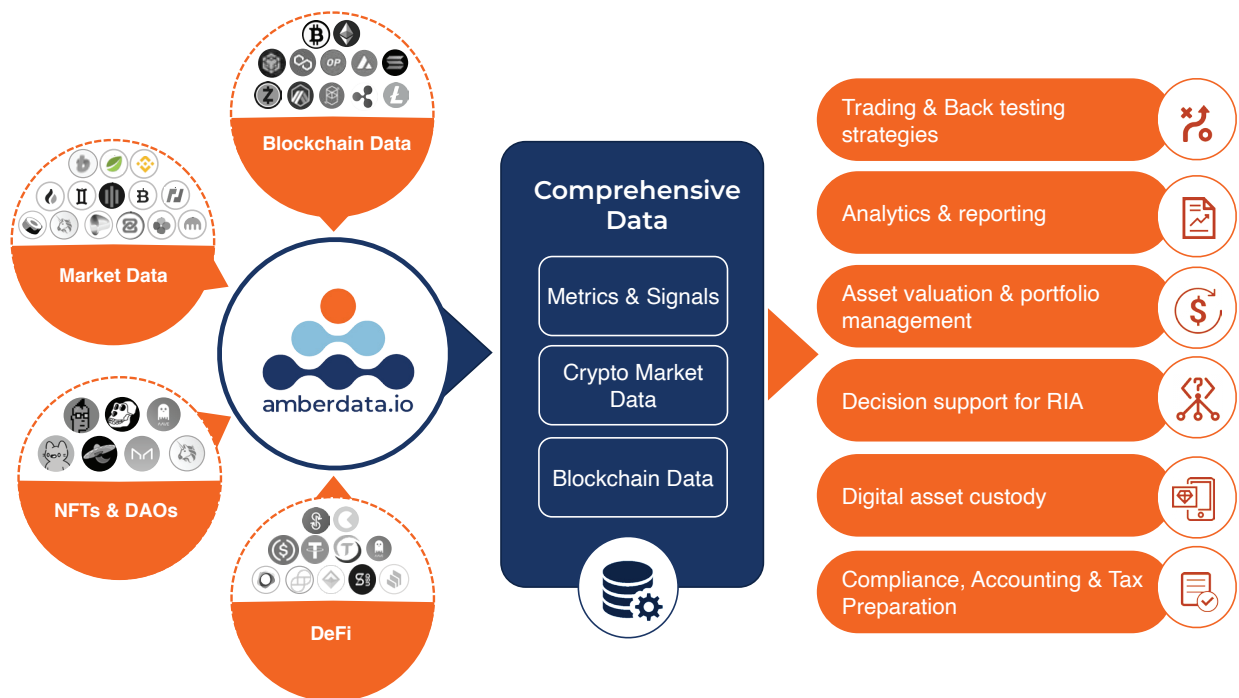
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
- <https://docs.amberdata.io/reference/defi-lending-asset-lens>

## 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.

**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](https://amberdata.io/demo)**





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[hello@amberdata.io](mailto:hello@amberdata.io)