

# AMBERDATA DIGITAL ASSET SNAPSHOT

WEEKLY EDITION

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Our comprehensive weekly coverage of price action and volatility, trading volumes and market structure (orderbook depth/spreads), derivatives markets (open interest, funding rates, long/short positioning, term structure/basis), institutional flows (Bitcoin ETFs, stablecoin supply across chains), and DeFi credit markets (lending protocol TVL, utilization, liquidations).

*For a deeper look at how we got here, see our full [Amberdata Crypto Market Review 2025 and 2026 Outlook: Six Regimes, One Story](#).*

## NEWS

- **Kevin Warsh Fed Nomination Triggers Broad Risk-Off:** Trump's January 30 nomination of former Fed Governor Kevin Warsh as the next Federal Reserve Chair triggered a cross-asset deleveraging event. Markets interpreted the pick as signaling tighter monetary policy and a smaller Fed balance sheet, though some analysts predict Warsh may cut rates aggressively to avoid White House political pressure.
- **Senate Agriculture Committee Advances Crypto Market Structure Bill:** On January 29, the Senate Agriculture Committee voted 12-11 along party lines to advance the Digital Commodity Intermediaries Act, the first time crypto market structure legislation cleared a Senate committee. The bill grants the CFTC regulatory authority over spot digital commodities but still requires Senate Banking Committee approval and bipartisan support.
- **Trump Tariff Escalation Compounds Macro Uncertainty:** The average effective US tariff rate reached 13.5%, the highest since 1946, with threatened escalation to 25% on European goods over the Greenland dispute. A Supreme Court ruling on IEEPA tariff authority expected February 20 adds additional policy uncertainty weighing on risk assets across equities and crypto.
- **SEC and CFTC Hold Joint Harmonization Event:** SEC Chairman Paul Atkins and CFTC Chairman Michael Selig held a joint event at CFTC headquarters to discuss regulatory harmonization and to coordinate efforts to position the US as a global crypto hub. The SEC is also pursuing an innovation exemption framework allowing crypto startups to test products under lighter requirements.
- **GENIUS Act Stablecoin Framework Progresses Toward Mid-2026:** Federal regulators are working to finalize stablecoin licensing, custody, capital, and compliance requirements by the July 18, 2026 deadline. The FDIC has proposed procedures for bank subsidiaries to issue stablecoins, a move expected to accelerate institutional adoption of regulated digital dollars.
- **Precious Metals Crash Amplifies Cross-Asset Contagion:** Silver declined 30% from peak and gold dropped 15% from record highs during the week, contributing to broad risk-off sentiment. The precious metals selloff, combined with tech stock declines of 2.4% on the Nasdaq, underscored the macro-driven nature of the correction rather than crypto-specific factors.



## MARKET ANALYTICS

**Correction Deepens, Leverage Purged:** Digital assets extended their decline with BTC falling 9.5% to \$70,047, ETH dropping 9.0% to \$2,112, and SOL leading losses at -15.5% to \$87.00. Across the broader universe, BNB shed 16.5%, WLF1 -15.7%, AAVE -10.8%, and UNI -10.9%. Realized volatility surged with BTC at 82.9% and ETH spiking to 120.6%, reflecting the severity of the deleveraging event. The intraweek BTC range of \$59,659-\$79,178 - a 32.7% spread - underscores the violent repricing triggered by the Warsh nomination and tariff escalation.

**Derivatives Capitulate, Shorts Dominate:** Open interest contracted 10.2% to \$56.62B as deleveraging accelerated, with BTC shedding \$3.49B (-12.6%) and SOL losing \$0.60B (-17.6%). Funding rates turned deeply negative at -0.72% market-wide (-98.9% APR), with SOL particularly bearish at -1.48% (-202.8% APR). Shorts paying longs across the board signals capitulation-level pessimism not seen this cycle. Long/short ratios remain elevated at 2.00x market average despite price weakness, suggesting either retail conviction or trapped positioning.

**Institutional Flows Diverge, Dry Powder Builds:** Bitcoin ETFs recorded -\$159.2M weekly outflows led by Grayscale at -\$175.3M and BlackRock at -\$95.9M, confirming institutional risk reduction. However, stablecoin supply expanded +\$4.5B (+1.67%) to \$270.1B led by USDC +\$2.15B and USDT +\$1.99B, indicating significant dry powder accumulating on the sidelines. Orderbook depth held relatively firm with BTC at \$603.2M (-7.7%) and ETH improving +7.3% to \$431.3M. DeFi liquidations hit \$268.7M, confirming leverage stress.

**Forward Outlook:** Market in active correction with bearish signals dominant but capitulation indicators emerging. Cautious factors: deeply negative funding rates, sustained ETF outflows, \$268.7M DeFi liquidations, and unresolved Warsh/tariff macro uncertainty. Constructive factors: stablecoin inflows of +\$4.5B signal sidelined capital ready to deploy, orderbook depth remains resilient, and negative funding creates structural tailwinds for mean reversion. Key levels: BTC \$60,000 support (intraweek low), resistance at \$80,000. Regime: late-stage deleveraging, awaiting macro clarity.



Category	Metric	Value	Δ 1D	Δ 7D	Δ 30D	Δ 90D	Status (7D)
MARKET	BTC Price (VWAP: \$69,772)	\$70,047	-1.0%	-9.5%	-22.9%	-33.2%	Weak
MARKET	ETH Price (VWAP: \$2,074)	\$2,112	-1.5%	-9.0%	-32.9%	-41.2%	Weak
MARKET	SOL Price (VWAP: \$87)	\$87	-1.9%	-15.5%	-37.0%	-47.3%	Crashing
MARKET	Total Volume (7D)	\$1822.5B	-45.5%	+32.3%	+33.0%	+1836.3%	Very Strong
MARKET	Deriv/Spot Ratio	3.21x	-0.32Δx	-0.40Δx	-0.17Δx	+0.37Δx	Healthy
LIQUIDITY	BTC Depth (±5bps)	\$41.7M	-9.3%	-17.7%	-62.3%	-51.9%	Declining
LIQUIDITY	BTC Depth (±20bps)	\$199.9M	+0.7%	-7.6%	-28.2%	-32.2%	Stable
LIQUIDITY	BTC Depth (±100bps)	\$533.3M	+4.9%	-7.4%	-1.7%	+0.3%	Stable
POSITIONING	Total Open Interest	\$56.62B	+0.1%	-10.2%	-28.0%	-33.7%	Unwinding
POSITIONING	└ Perpetuals OI	\$53.31B	+0.4%	-11.6%	-30.0%	-34.0%	Unwinding
POSITIONING	└ Futures OI	\$3.31B	+0.4%	+8.3%	+25.4%	+0.6%	Growing
POSITIONING	BTC Open Interest	\$24.27B	-0.7%	-12.6%	-26.9%	-33.5%	Unwinding
POSITIONING	BTC Long/Short Ratio	1.69x	+0.03Δx	-0.36Δx	-0.27Δx	-0.11Δx	Neutral
POSITIONING	Market L/S Ratio	2.00x	+0.01Δx	-0.12Δx	-0.21Δx	-0.29Δx	Long Bias
RATES	BTC Perp APR (7D)	2.15%	+12bps	-72bps	-608bps	-224bps	Low
RATES	BTC Perp APR (30D)	3.26%	-47bps	-36bps	-235bps	-170bps	Low
RATES	BTC Term Spread (30D-7D)	+111bps	-332bps	-1572bps	-4992bps	-2486bps	Steep Contango
RATES	Market Avg APR	1.85%	+38bps	+79bps	-568bps	-393bps	Very Low
FLOWS	BTC ETF AUM	\$98.44B	+0.2%	-0.2%	-2.2%	-4.5%	Outflow
FLOWS	Stablecoin Supply	\$270.1B	+0.27%	+1.67%	+0.51%	+1.28%	Strong Inflow
FLOWS	Mint/Burn Ratio (7D)	1.38x	+0.06Δx	+0.50Δx	+0.15Δx	+0.21Δx	Net Minting
DEFI	Total TVL	\$46.27B	+0.1%	-9.1%	-18.0%	-17.7%	Declining
DEFI	Total Borrowed	\$16.16B	+0.2%	-16.4%	-20.9%	-23.0%	Declining
DEFI	Utilization Rate	34.9%	+0.1pp	-3.1pp	-1.3pp	-2.4pp	Low
DEFI	Avg Borrow APR	2.5%	-2bps	+0bps	+18bps	+19bps	Low
DEFI	Collateral Ratio	272%	-0.2%	+8.3%	+2.4%	+5.4%	Very Healthy
DEFI	Liquidations (7D)	\$275.8M	-\$38.4M	+\$45.9M	+\$274.9M	+\$275.7M	Extreme Stress

## PRICES, VOLATILITY AND VOLUMES

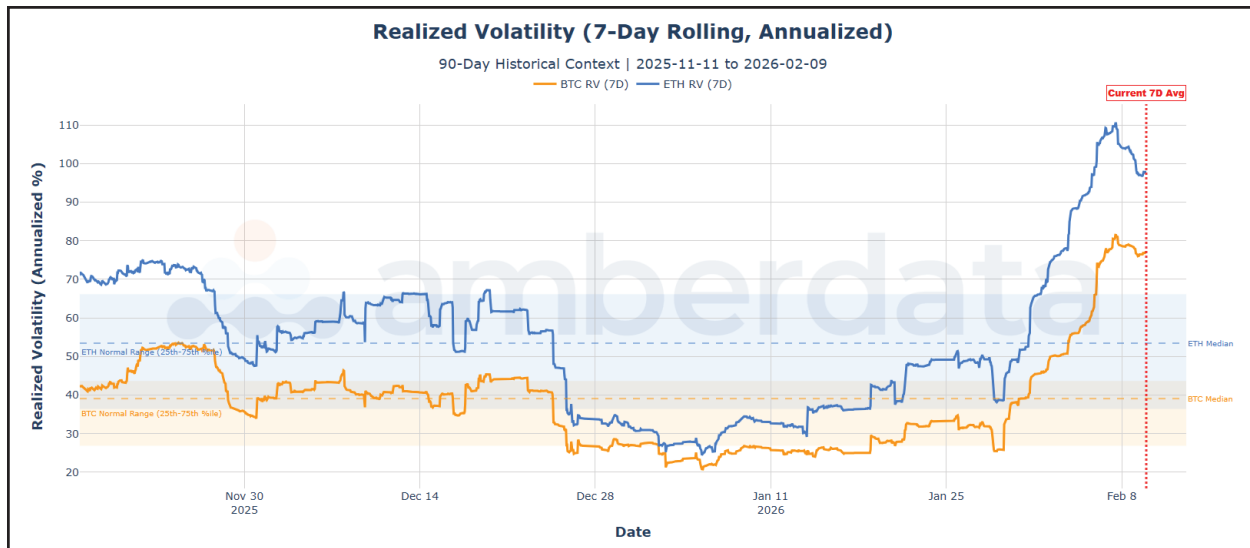
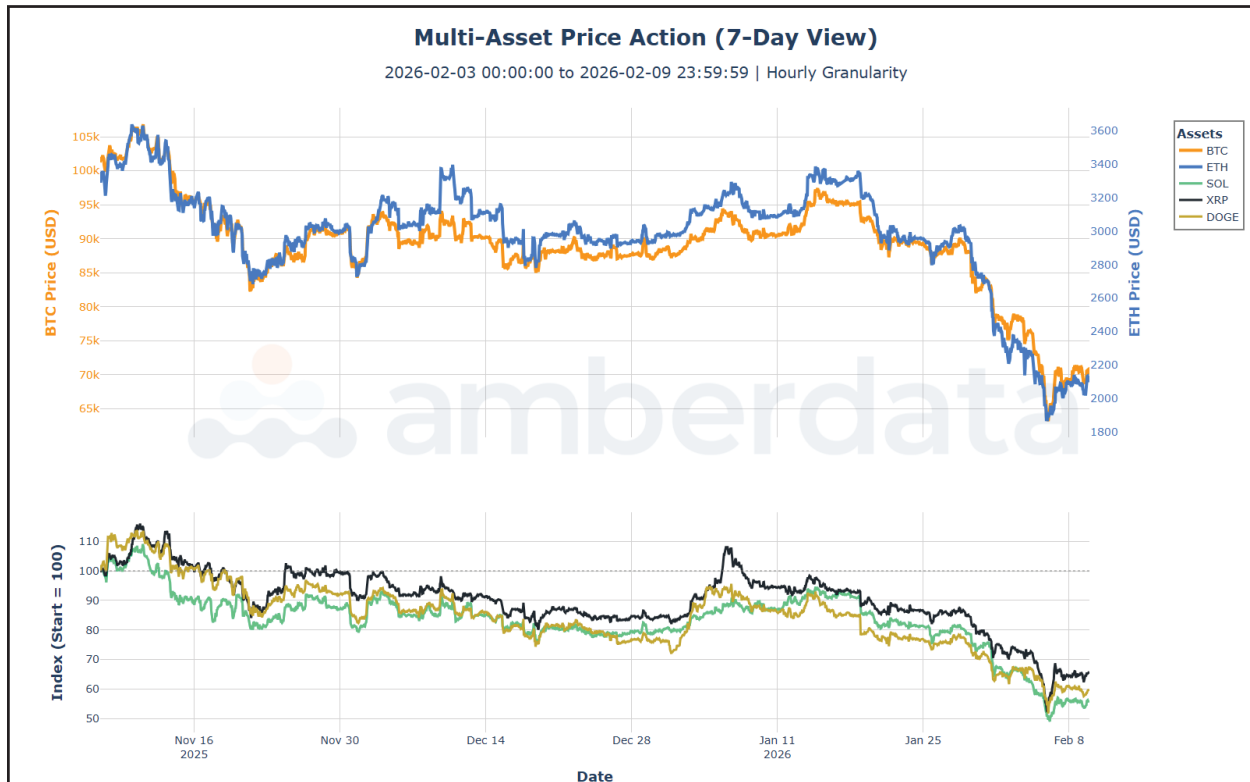
**Broad-Based Selloff, No Safe Haven:** BTC declined 9.5% to \$70,047 with an intraweek range of \$59,659-\$79,178, while ETH fell 9.0% to \$2,112 (range \$1,736-\$2,359). SOL led losses at -15.5% to \$87.00. Among altcoins, BNB cratered 16.5% to \$636, WLFI shed 15.7%, AAVE dropped 10.8%, and UNI declined 10.9%. XRP held up marginally better at -10.7%, while LINK shed 8.1% and AVAX lost 9.6%. Every tracked asset posted material losses.

**Volume Surge Confirms Panic:** Total 7-day volume reached \$1,822.4B with spot at \$433.0B and derivatives at \$1,389.4B, producing a D/S ratio of 3.21x. The volume mix rose 32.3% week-over-week, indicating heightened derivatives activity during the selloff. BTC led with \$717.5B, ETH at \$552.0B, and SOL at \$102.2B. Elevated volume during price declines confirms distribution rather than low-conviction drift.

**Volatility Regime Escalates:** BTC realized volatility surged to 82.9%, well above the 30-50% normal range, while ETH spiked to 120.6%. WLFI posted the highest volatility at 168.8%, followed by AAVE at 153.3%, XRP at 141.6%, and LINK at 129.1%. The volatility regime has shifted from elevated to crisis-level, with multiple assets exceeding 100% annualized.

**Forward Signals:** BTC must reclaim \$80,000 on declining volume to signal stabilization. The ETH/BTC ratio weakened as both assets fell in tandem. Elevated volatility above 80% historically precedes either sharp recovery or further capitulation. Watch for volume normalization below \$200B daily as the key signal of panic exhaustion.

Asset	Current Price	7D %	7D Range	7D Volume	Realized Vol (7D)
BTC	\$70,047	-9.48%	\$59,659-\$79,178	\$717.49B	82.9%
ETH	\$2,112	-8.99%	\$1,736-\$2,359	\$552.04B	120.6%
SOL	\$87.00	-15.46%	\$65.47-\$105.08	\$102.22B	108.2%
XRP	\$1.4423	-10.71%	\$1.1146-\$1.6344	\$64.11B	141.6%
DOGE	\$0.0964	-9.24%	\$0.0795-\$0.1105	\$22.23B	123.1%
BNB	\$636.40	-16.48%	\$563.22-\$783.78	\$15.33B	87.6%
LINK	\$8.8960	-8.13%	\$7.0710-\$9.8930	\$6.30B	129.1%
AVAX	\$9.0410	-9.64%	\$7.5200-\$10.3550	\$4.40B	103.5%
AAVE	\$113.35	-10.82%	\$91.33-\$131.00	\$3.71B	153.3%
WLFI	\$0.1093	-15.65%	\$0.0952-\$0.1427	\$2.70B	168.8%
UNI	\$3.4890	-10.92%	\$2.7890-\$4.0250	\$2.34B	126.5%



## OPEN INTEREST

**OI Contracts Sharply, Deleveraging Accelerates:** Total open interest fell 10.2% to \$56.62B, shedding \$6.43B in a single week. BTC OI dropped to \$24.27B (-12.6%, -\$3.49B), ETH to \$13.58B (-6.7%, -\$0.97B), and SOL to \$2.81B (-17.6%, -\$0.60B). BTC and ETH together represent 66.9% of total OI. Perpetuals dominate at 94.1% versus 5.9% for futures. The 30-day OI drawdown of -28.0% (-\$22.07B) reflects the most aggressive deleveraging since the cycle began.

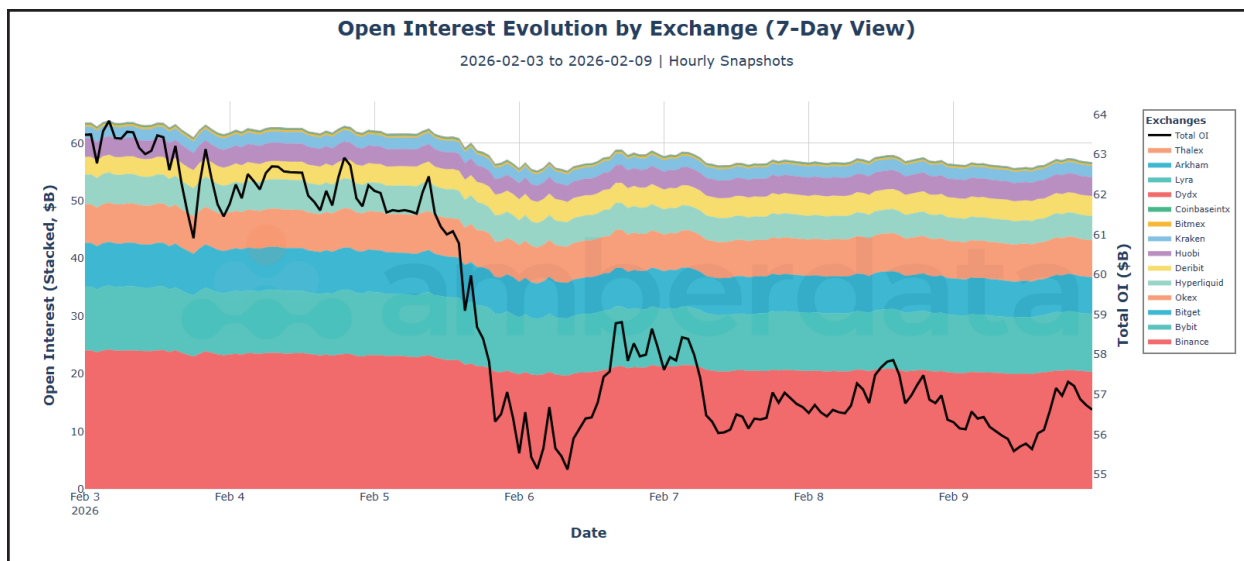


**Alt OI Decimated:** Among tracked alts, ZEC lost 30.7%, BNB shed 22.3%, LTC dropped 21.8%, DOGE declined 20.1%, and SUI fell 19.1%. Exceptions included BCH (+8.3%), gold-backed PAXG (+4.3%), and CHEEMS holding flat. The broad-based OI destruction confirms a systematic leverage flush rather than asset-specific liquidations.

**Venue Flows Reveal Flight to Options:** Binance bore the brunt of outflows at -\$3.50B (-14.7%), followed by Bitget -\$1.11B (-14.8%), Bybit -\$1.07B (-9.6%), and Hyperliquid -\$0.84B (-16.8%). The standout was Deribit, which gained +\$0.53B (+18.1%), reflecting a rotation into options for hedging. Huobi also added +\$0.15B (+4.8%).

**Forward Signals:** With OI at \$56.62B down from \$85.38B ninety days ago, the leverage flush is substantial. Further OI decline below \$50B would signal extreme capitulation. Watch for OI stabilization coinciding with funding rate normalization as the re-entry signal. Current regime: active deleveraging with options hedging accelerating.

Exchange	Total OI (\$B)	7D Δ (\$B)	7D Δ (%)	Market Share (%)	Perp/Fut Split
Binance	\$20.29B	\$-3.50B	-14.7%	35.8%	97% / 3%
Bybit	\$10.03B	\$-1.07B	-9.6%	17.7%	96% / 4%
Okex	\$6.40B	\$-0.48B	-7.0%	11.3%	92% / 8%
Bitget	\$6.39B	\$-1.11B	-14.8%	11.3%	100% / 0%
Hyperliquid	\$4.19B	\$-0.84B	-16.8%	7.4%	100% / 0%
Deribit	\$3.47B	+\$0.53B	+18.1%	6.1%	51% / 49%
Huobi	\$3.28B	+\$0.15B	+4.8%	5.8%	100% / 0%
Kraken	\$1.97B	\$-0.04B	-2.0%	3.5%	100% / 0%
Bitmex	\$0.27B	\$-0.06B	-19.0%	0.5%	84% / 16%
Coinbaseintx	\$0.23B	\$-0.01B	-2.6%	0.4%	100% / 0%
Dydx	\$0.06B	\$-0.00B	-7.2%	0.1%	100% / 0%
Lyra	\$0.03B	+\$0.00B	+12.1%	0.1%	100% / 0%
Arkham	\$0.00B	+\$0.00B	+14.8%	0.0%	100% / 0%
Thalex	\$0.00B	\$-0.00B	-26.5%	0.0%	100% / 0%



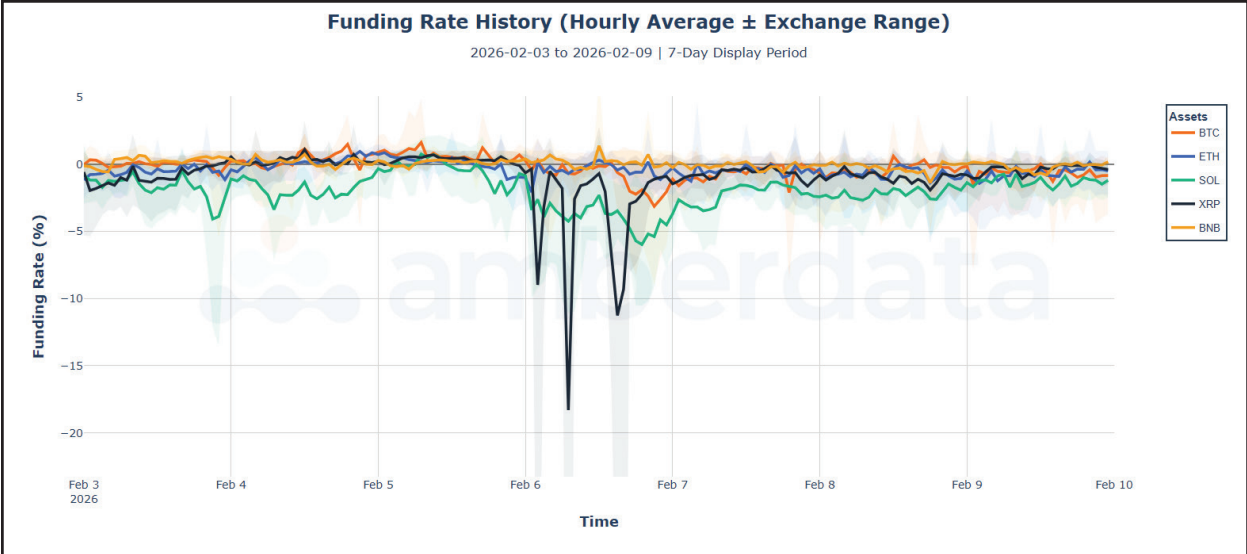
## FUNDING RATES

**Majors Turn Deeply Negative:** BTC funding averaged  $-0.13\%$  ( $-17.1\%$  APR), ETH at  $-0.01\%$  ( $-1.7\%$  APR), and SOL at  $-1.48\%$  ( $-202.8\%$  APR) over the 7-day period. The market-wide average hit  $-0.72\%$  ( $-98.9\%$  APR), the most bearish reading of the current cycle. Shorts are paying longs across the board, a structural signal that downside conviction has reached extreme levels and the cost of maintaining short positions is historically elevated.

**Alt Funding Collapses:** WLFI showed the widest exchange dispersion at 23.45% spread between Dydx ( $+0.09\%$ ) and Bitmex ( $-23.36\%$ ). SOL funding at  $-202.8\%$  APR reflects the sharpest bearish tilt among majors. Even historically positive-funding assets like DOGE and BNB have turned negative, confirming the breadth of the bearish sentiment shift.

**Arbitrage Opportunities Widen:** WLFI offers the largest spread at 23.45% (short Dydx/long Bitmex). ETH presents a 6.25% spread (short Bitmex/long Dydx), and BTC shows 4.02% (short Arkham/long Dydx). The widening arbitrage spreads across venues signal market dislocation and stressed liquidity conditions, creating opportunities for basis traders with cross-exchange infrastructure.

**Forward Signals:** Deeply negative funding rates historically precede sharp reversals as the cost of shorting becomes unsustainable. Watch for funding normalization above  $-0.10\%$  as the first signal of positioning reset. Current regime: extreme bearish sentiment - historically a contrarian buy signal when combined with OI capitulation.



Exchange	BTC	ETH	SOL	XRP	WIFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.48%	-0.87%	-2.14%	-1.53%	-4.48%		-1.50%	-0.22%			-0.95%
Binance	-0.20%	-0.22%	-2.00%	-0.44%	-9.74%	+0.47%	-0.68%	+0.32%	+0.44%	+0.17%	-0.32%
Bitget	-0.16%	-0.12%	-1.87%	-0.45%	-8.34%	+0.57%	+0.54%	-0.30%	+0.64%	-0.02%	-0.22%
Bitmart	-0.19%	-0.15%	+0.11%	-0.17%	-11.18%	-0.33%	+0.17%	+0.61%	+0.77%	-1.04%	-0.99%
Bitmex	+0.10%	+2.19%	-0.48%	+0.92%	-11.96%	+1.00%	+1.63%	+1.60%	+1.00%	+1.36%	+1.04%
Bybit	+0.04%	+0.01%	-1.42%	-0.41%	-6.43%	+0.43%	+0.33%	+0.38%	-0.10%	+0.19%	+0.15%
Coinbaseintx	+0.13%	+0.05%	-1.40%	-0.48%	-5.69%	+0.26%	+0.22%	-0.15%	+0.02%	-0.04%	+0.23%
Deribit	+0.01%	-0.01%	-0.28%	+0.19%			-1.10%	-0.23%	-1.04%	+0.06%	-0.07%
Dydx	-1.58%	-1.63%	-3.38%	-1.69%	+5.07%	+0.00%	-0.01%	+0.54%	+0.51%	-0.11%	+0.55%
Huobi	+0.07%	+0.42%	-1.01%	-0.17%	-5.86%	+0.96%	+0.81%	+0.72%	+1.00%	+0.54%	+0.94%
Hyperliquid	-0.14%	-0.04%	-3.04%	-1.31%	-11.12%	+0.31%	+0.49%	+0.73%	+0.58%	-0.00%	-0.17%
Okex	-0.07%	+0.22%	-0.87%	+0.12%	-8.96%	+0.29%	+0.12%	+0.18%	-0.44%	-0.07%	+0.35%
AVERAGE	-0.13%	-0.01%	-1.48%	-0.45%	-7.15%	+0.40%	+0.09%	+0.35%	+0.31%	+0.09%	+0.04%



## Week on Week

Exchange	BTC	ETH	SOL	XRP	WIFI	AAVE	AVAX	LINK	UNI	BNB	DOGE
Arkham	+0.74%	+0.74%	-0.53%	+1.31%	-7.40%		-0.34%	+0.09%			+0.42%
Binance	+0.04%	+0.20%	-0.08%	-0.36%	-17.77%	+0.06%	+0.50%	+0.35%	+0.51%	+0.13%	+0.64%
Bitget	+0.79%	+0.52%	-0.49%	-0.12%	-14.65%	+0.13%	-0.09%	+0.54%	-0.21%	-0.14%	-0.19%
Bitmart	+0.04%	+0.14%	+0.50%	-1.50%	-16.00%	-0.16%	-0.03%	+0.26%	+0.07%	-0.39%	+0.41%
Bitmex	+0.90%	+1.06%	+0.51%	+1.04%	-10.49%	+0.00%	+1.20%	+1.02%	+0.00%	+0.21%	+0.53%
Bybit	-0.14%	+0.13%	-0.92%	-0.73%	-7.07%	+0.03%	+1.46%	-0.09%	-0.93%	-0.38%	+1.37%
Coinbaseintx	-0.59%	-0.18%	+0.04%	-0.21%	-9.49%	-0.13%	+0.10%	+0.94%	-0.13%	-0.65%	+1.23%
Deribit	-0.01%	+0.04%	-0.07%	-0.52%			+1.66%	-0.05%	+1.02%	-0.23%	+0.00%
Dydx	-3.25%	-2.68%	+1.75%	+1.88%	-8.24%	+0.00%	-0.01%	-0.99%	-0.07%	-0.19%	+0.65%
Huobi	-0.12%	+0.87%	+0.18%	-0.53%	-16.71%	+0.00%	+1.14%	-0.03%	+0.00%	+1.04%	+0.00%
Hyperliquid	-0.02%	+1.43%	+0.46%	+0.45%	-18.42%	+0.33%	+2.56%	+1.01%	+0.29%	-0.55%	+0.39%
Okex	-0.17%	+0.22%	-0.16%	-0.49%	-20.00%	+0.08%	+0.44%	-0.55%	-1.55%	-0.13%	+0.30%
AVERAGE	-0.15%	+0.21%	+0.10%	+0.02%	-13.29%	+0.03%	+0.72%	+0.21%	-0.09%	-0.12%	+0.48%

Asset	Short Exchange	Short Rate (%)	Long Exchange	Long Rate (%)	Spread (%)
WIFI	Dydx	0.09%	Bitmex	-23.36%	23.45%
ETH	Bitmex	2.99%	Dydx	-3.26%	6.25%
BTC	Arkham	0.59%	Dydx	-3.43%	4.02%
SOL	Bitmart	1.56%	Arkham	-2.19%	3.75%
DOGE	Dydx	1.97%	Arkham	-0.79%	2.76%
AVAX	Bitmex	1.06%	Arkham	-1.67%	2.74%
UNI	Bitmart	1.10%	Okex	-1.44%	2.54%
LINK	Bitmex	1.82%	Deribit	-0.30%	2.12%
BNB	Huobi	0.75%	Bitmart	-1.16%	1.91%
AAVE	Bitmex	1.00%	Bitmart	-0.78%	1.78%
XRP	Bitmex	0.55%	Hyperliquid	-1.15%	1.70%

## ORDERBOOK DEPTH

**Liquidity Resilient Despite Selloff:** BTC 200bps depth totaled \$603.2M (-7.7% weekly average), ETH improved to \$431.3M (+7.3%), and SOL held at \$183.0M (-6.5%). The relative stability of orderbook depth during a 10%+ drawdown is notable - market makers maintained positions rather than withdrawing liquidity. Total major asset depth across all venues exceeds \$1.2B, providing a substantial buffer against further liquidation cascades.

**Venue Distribution:** Binance maintained the deepest BTC books, followed by OKX and Bybit. ETH depth improved across multiple venues, suggesting professional market makers see the selloff as an opportunity to accumulate inventory. SOL depth contracted modestly, consistent with the asset's outsized price decline and higher risk profile.

**Bid/Ask Balance Tilts Defensive:** Across majors, bid-side depth has contracted relative to asks during the selloff, reflecting cautious market maker positioning. The bid/ask asymmetry is most pronounced in SOL, where sellers maintain thicker resting orders. ETH shows the most balanced book structure, consistent with its relative outperformance on depth metrics.

**Forward Signals:** Depth above \$500M in BTC at 200bps provides a structural floor against flash crashes. Watch for bid-side depth recovery as the key signal of market maker confidence returning. Current regime: defensive but orderly - liquidity withdrawal has been measured rather than panicked.

### BTC Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	282.5	298.9	-5.5	49.6
Okex	131.4	134.3	-2.2	51.3
Bybit	114.0	113.0	+0.9	50.7
Deribit	68.2	63.7	+7.0	47.5
Hyperliquid	6.2	6.7	-8.0	52.4
Arkham	0.9	1.5	-38.3	61.1

## ETH Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	187.6	192.6	-2.6	50.9
Okex	107.5	99.9	+7.5	50.7
Bybit	80.5	65.5	+23.0	50.2
Bitmex	22.2	21.7	+2.5	53.2
Deribit	18.2	15.9	+14.5	47.2
Hyperliquid	14.2	13.8	+2.8	51.4
Arkham	1.0	1.0	+3.5	50.2

## SOL Depth

Exchange	Current Depth (\$M)	7D Avg (\$M)	7D Δ (%)	Bid/Ask Split (%)
Binance	83.1	81.1	+2.5	51.7
Bybit	57.9	50.1	+15.5	54.3
Okex	29.4	28.2	+4.5	51.7
Bitmex	8.6	8.5	+1.4	54.0
Deribit	2.4	2.2	+6.9	46.1
Hyperliquid	1.1	2.2	-49.3	44.9
Arkham	0.5	0.7	-26.9	48.8



## ORDERBOOK SPREADS

**Sub-Basis Point Execution Holds:** BTC average spreads remain at 0.13bps (-3.2% weekly improvement), and ETH matches at 0.13bps (-34.9% tightening). Despite the extreme volatility regime, top-tier venues continue to offer institutional-grade execution. The spread stability during a crisis-level volatility event demonstrates the maturation of crypto market microstructure and the resilience of automated market-making infrastructure.

**SOL Spreads Widen Modestly:** SOL average spread widened to 1.46bps (+19.3% weekly), consistent with the asset's elevated volatility at 108.2% and outsized price decline. SOL spreads remain in the Good classification but the widening gap versus BTC and ETH reflects the higher risk premium being demanded for less liquid assets during stress events.

**Venue Dispersion Minimal:** Cross-venue spread dispersion remains tight for BTC and ETH, indicating efficient arbitrage across Binance, OKX, and Bybit. SOL shows wider venue dispersion, with some venues quoting spreads 3-4x the tightest. The persistent spread compression in majors during selloffs confirms that execution quality is no longer a crisis risk for institutional participants.

**Forward Signals:** Spreads below 0.20bps in majors during 80%+ volatility confirms structural market maturation. Watch for spread widening above 0.50bps as a true stress indicator. Current regime: healthy execution quality maintained through crisis.

### BTC Spreads

Instrument	Exchange	Current Spread (bps)	Δ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
BTCUSD_PERP	Binance	0.02	-0.00	0.02	0.01	2.85
BTCUSDT	Binance	0.02	-0.00	0.02	0.01	1.76
BTCUSDC	Binance	0.02	-0.02	0.04	0.01	3.26
BTCUSDT	Bybit	0.02	+0.00	0.02	0.01	1.64
BTCUSD	Bybit	0.25	+0.07	0.18	0.01	3.77
BTCPERP	Bybit	0.68	-0.15	0.83	0.01	6.69
BTC-USDT-SWAP	Okex	0.01	-0.00	0.01	0.01	0.46
BTC-USD-SWAP	Okex	0.02	-0.01	0.02	0.01	4.00

## ETH Spreads

Instrument	Exchange	Current Spread (bps)	$\Delta$ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
ETHUSD_PERP	Binance	0.05	+0.00	0.05	0.04	5.14
ETHUSDT	Binance	0.06	-0.00	0.06	0.04	11.11
ETHUSDC	Binance	0.07	-0.04	0.11	0.04	7.80
ETHUSDT	Bybit	0.05	-0.00	0.05	0.04	5.96
ETHUSD	Bybit	0.20	-0.02	0.22	0.04	13.90
ETHPERP	Bybit	0.54	-0.11	0.66	0.04	17.87
ETH-USDT-SWAP	Okex	0.05	-0.00	0.05	0.04	4.70
ETH-USD-SWAP	Okex	0.06	-0.01	0.07	0.04	7.85

## SOL Spreads

Instrument	Exchange	Current Spread (bps)	$\Delta$ vs 7D Avg (bps)	7D Avg (bps)	7D Min (bps)	7D Max (bps)
SOLUSDT	Binance	1.16	+0.04	1.12	0.95	8.30
SOLUSD_PERP	Binance	1.17	+0.03	1.13	0.95	14.77
SOLUSDC	Binance	1.17	-0.02	1.19	0.95	10.37
SOLUSDT	Bybit	1.16	+0.04	1.12	0.95	8.11
SOLPERP	Bybit	2.25	-0.34	2.60	0.95	36.57
SOLUSD	Bybit	2.26	+0.05	2.21	0.95	23.67
SOL-USDT-SWAP	Okex	1.16	+0.04	1.12	0.95	3.05
SOL-USD-SWAP	Okex	1.35	+0.07	1.28	0.95	7.36

## LONG/SHORT RATIO

**Broad Long Bias Persists Despite Selloff:** Long/short ratios compressed across all assets but remain elevated at 2.00x market average. DOGE leads at 2.77x (-0.11 vs 7DMA), BNB at 2.57x (-0.36), ETH at 2.26x (-0.18), XRP at 2.19x (-0.13), and SOL at 2.12x (-0.23). The persistent long bias during a 10%+ correction suggests either trapped longs who have not yet capitulated or conviction-based accumulation.

**Alt Positioning Compresses:** LINK fell to 2.00x (-0.32 vs 7DMA), the largest weekly compression, followed by BNB at -0.36. WLFI was the sole asset to see L/S ratio expansion at +0.27 to 1.74x. AAVE sits at 1.30x, the lowest reading among tracked assets. The broad compression confirms directional conviction is fading but has not flipped short.

**Majors Diverge:** BTC at 1.69x (-0.25 vs 7DMA) sits below the market average, indicating relatively more balanced positioning. ETH at 2.26x maintains a heavier long bias. The BTC-ETH divergence suggests ETH longs are more stubborn or trapped relative to BTC. Room exists for fresh positioning once macro clarity emerges.

**Forward Signals:** L/S ratios above 2.0x during a selloff represent crowding risk if prices continue lower. Watch for ratios compressing below 1.5x as the signal that capitulation is complete. WLFI's expansion to 1.74x is a contrarian signal to monitor. Current regime: long-biased with compression underway.

Asset	Avg L/S Ratio	Avg L/S $\Delta$ vs 7DMA
DOGE	2.77	-0.11
BNB	2.57	-0.36
ETH	2.26	-0.18
XRP	2.19	-0.13
SOL	2.12	-0.23
LINK	2.00	-0.32
AVAX	1.94	-0.08
UNI	1.77	-0.13
WLFI	1.74	+0.27
BTC	1.69	-0.25
AAVE	1.30	-0.15



## TERM STRUCTURE / BASIS

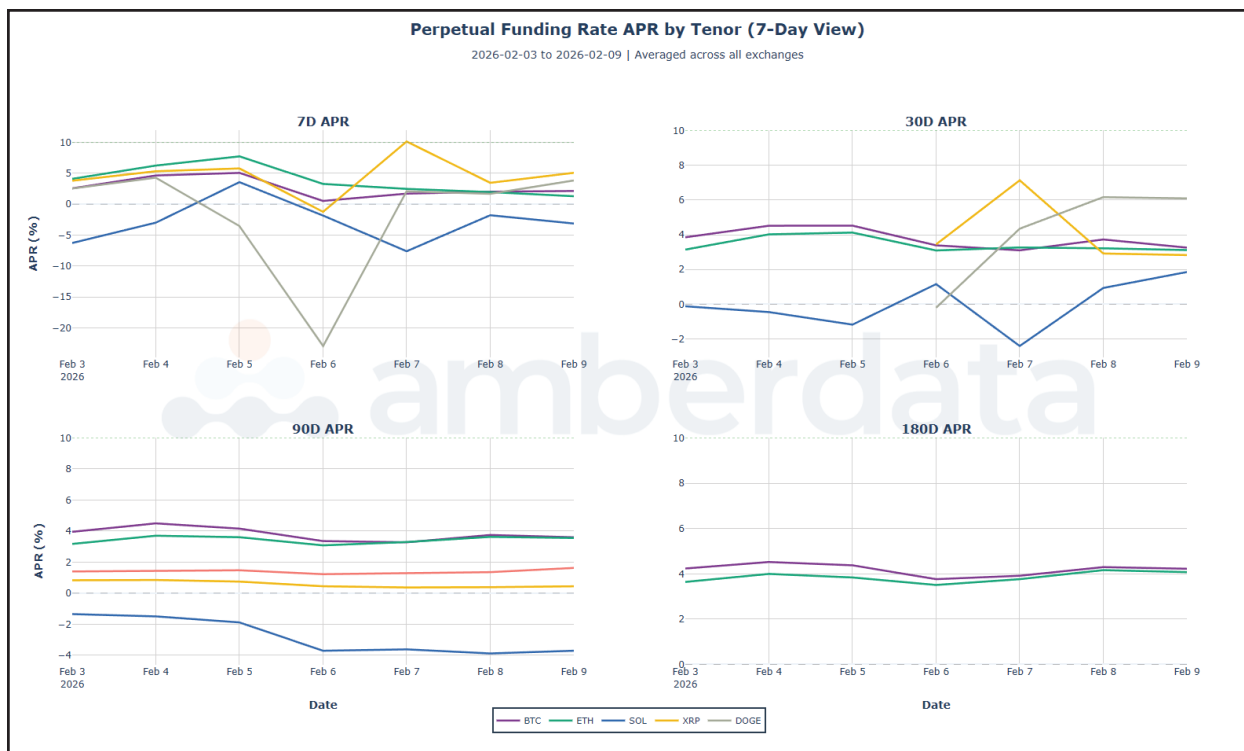
**BTC Basis Flattens, Carry Compressed:** BTC term structure reads 2.15% at 7D, 3.26% at 30D, 3.60% at 90D, and 4.22% at 180D. The 7D APR fell 72bps week-over-week, compressing the front end while the back end held relatively stable. The flat curve shape signals reduced near-term conviction but maintained long-term contango. Carry trade returns have compressed to below Treasury yields across most tenors.

**ETH Mirrors BTC Compression:** ETH basis reads 1.30% at 7D, 3.12% at 30D, 3.56% at 90D, and 4.08% at 180D. The 7D tenor dropped 109bps weekly, steeper than BTC's decline. The front-back spread of 278bps (7D to 180D) remains healthy, but the near-zero front-end signals that speculative demand has evaporated. The ETH curve shape is consistent with a risk-off regime.

**SOL Inverts, Alts Diverge:** SOL entered backwardation with a -3.12% 7D APR, while the 30D stabilized at 1.86%. This inversion reflects extreme bearish positioning and liquidation pressure. XRP maintained a positive 5.09% 7D APR (+417bps weekly), bucking the trend. DOGE held positive at 3.85%. The SOL inversion is a notable stress signal specific to high-beta assets.

**Forward Signals:** BTC basis above 5% at 90D would signal renewed conviction. SOL returning to a positive front-end basis would confirm positioning reset. The current flat-to-inverted curve structure across most assets is consistent with late-stage deleveraging. Watch for curve steepening as the re-entry signal.

Asset	APR 7D (%)	APR 7D Δ vs 7DMA (bps)	APR 30D (%)	APR 30D Δ vs 7DMA (bps)	APR 90D (%)	APR 90D Δ vs 7DMA (bps)	APR 180D (%)	APR 180D Δ vs 7DMA (bps)
BNB	-	-	-	-	1.62	+0.2	-	-
BTC	2.15	-0.5	3.26	-0.5	3.60	-0.2	4.22	+0.0
DOGE	3.85	+5.6	6.09	+2.0	-	-	-	-
ETH	1.30	-2.6	3.12	-0.3	3.56	+0.1	4.08	+0.2
SOL	-3.12	-0.3	1.86	+1.9	-3.71	-0.9	-	-
XRP	5.09	+0.5	2.83	-1.3	0.44	-0.1	-	-



## BITCOIN ETF FLOWS

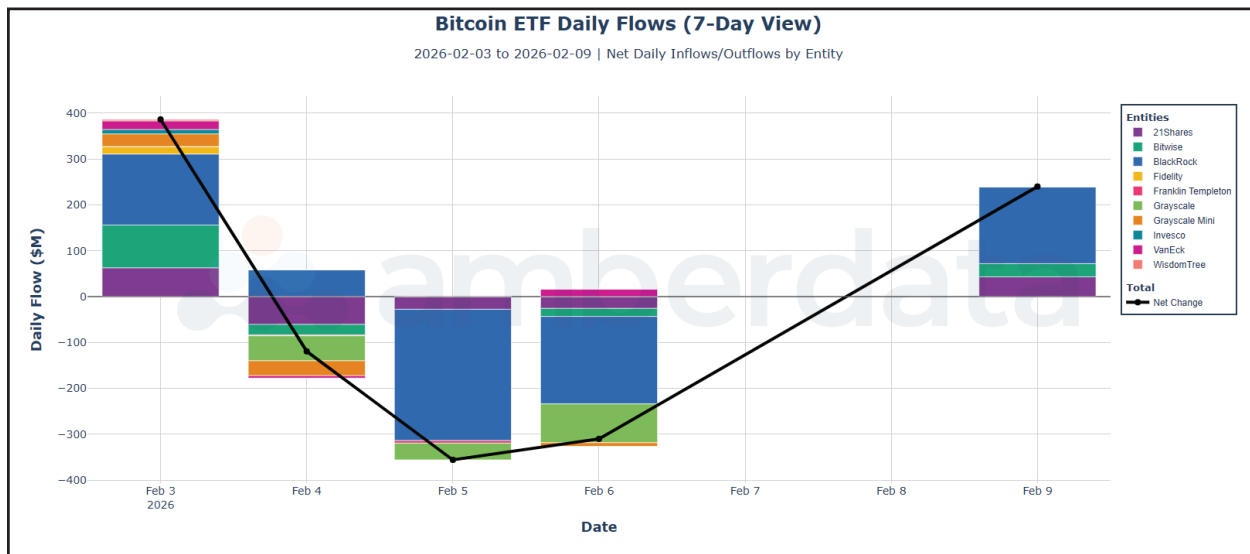
**Weekly Outflows Persist, Pace Moderates:** Bitcoin ETFs recorded -\$159.2M in weekly outflows, extending the selling streak but at a reduced pace versus prior weeks. The 30-day trend shows -\$2,153.2M in cumulative outflows, confirming sustained institutional risk reduction. Daily flows were mixed, with some sessions posting modest inflows before being offset by larger outflow days, suggesting active portfolio rebalancing rather than wholesale capitulation.

**Grayscale and BlackRock Lead Selling:** Grayscale topped outflows at -\$175.3M, followed by BlackRock at -\$95.9M, Grayscale Mini at -\$12.9M, 21Shares at -\$8.0M, and Franklin Templeton at -\$7.7M. On the inflow side, Bitwise led with +\$81.7M, VanEck added +\$29.6M, Fidelity +\$16.5M, and Invesco +\$9.7M. The dispersion between issuers indicates selective repositioning, not blanket liquidation.

**AUM Stable Near \$100B Milestone:** Total ETF AUM held at \$98.44B (-0.2% weekly). BlackRock dominates at \$52.62B (53.5% share), Fidelity at \$24.64B (25.0%), and Grayscale at \$10.86B (11.0%). Despite sustained outflows, AUM has remained resilient due to BTC price recovery from intraweek lows. The \$98B level represents a key psychological threshold.

**Forward Signals:** Consecutive weekly inflows above +\$200M would signal institutional re-engagement. The moderation in outflow pace from prior weeks is a constructive development. Watch for BlackRock returning to net inflows as the bellwether signal. Current regime: institutional risk reduction with emerging stabilization.

Entity	AUM (\$M)	Change vs Last Week (\$M)	30D Trend (\$M)
BlackRock	\$52,615.9M	\$-95.9M	\$-766.8M
Fidelity	\$24,642.2M	\$+16.5M	\$+16.5M
Grayscale	\$10,864.6M	\$-175.3M	\$-582.8M
Grayscale Mini	\$3,156.0M	\$-12.9M	\$-49.2M
Bitwise	\$2,683.8M	\$+81.7M	\$-12.7M
21Shares	\$2,009.7M	\$-8.0M	\$-809.2M
VanEck	\$1,142.1M	\$+29.6M	\$+44.9M
Invesco	\$431.6M	\$+9.7M	\$+9.7M
Franklin Templeton	\$411.2M	\$-7.7M	\$-12.6M
Valkyrie	\$357.7M	\$+0.0M	\$+0.0M
WisdomTree	\$121.4M	\$+3.2M	\$+9.1M



## STABLECOIN FLOWS

**Weekly Expansion Driven by USDC and USDT:** Total stablecoin supply expanded +\$4.5B (+1.67%) to \$270.1B, the strongest weekly inflow in several weeks. USDC led minting with +\$2.15B, followed by USDT at +\$1.99B, and USDS at +\$344M. The 30-day trend shows +\$1.38B cumulative net mints. The simultaneous expansion of both USDC and USDT during a major price correction signals institutional and retail dry powder accumulating aggressively.

**Network Flows Favor Ethereum and Tron:** Ethereum mainnet absorbed +\$2.62B in stablecoin inflows, maintaining its dominance at 62.2% of total supply (\$167.9B). Tron added +\$1.99B to reach \$86.7B (32.1% share). L2 ecosystems showed mixed flows with Arbitrum holding \$6.2B (2.3%) and Base at \$4.3B (1.6%). The Ethereum-Tron concentration at 94.3% of total supply remains the structural norm.

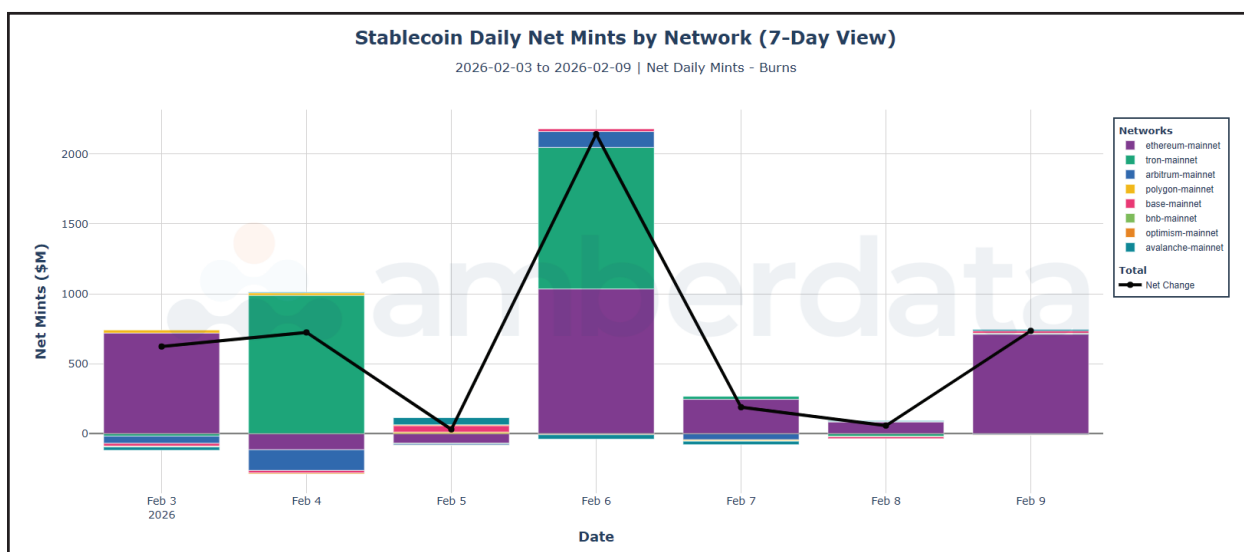
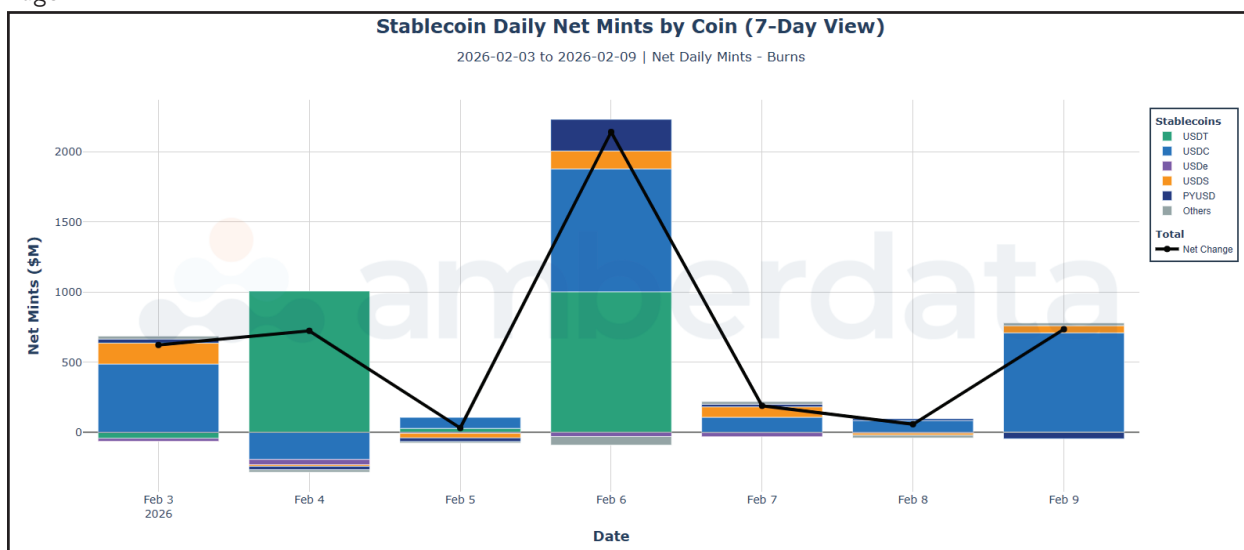
**Supply Composition Steady:** USDT maintains 69.0% dominance at \$186.5B, with USDC at 23.4% (\$63.1B). USDe and USDS each hold 2.5% at \$6.7B. PYUSD sits at \$2.9B (1.1%). The USDC share expansion during the selloff is notable - USDC is the preferred on-ramp for institutional participants, suggesting sophisticated capital is positioning for re-entry.

**Forward Signals:** Stablecoin inflows of +\$4.5B during a correction are historically a strong contrarian buy signal - capital is entering, not exiting. Watch for total supply exceeding \$275B as confirmation of sustained inflow momentum. Mint/burn ratio of 1.38x indicates healthy net positive flow. Current regime: aggressive capital staging during drawdown.

Stablecoin	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
USDT	\$186,483M	+\$1,994.6M	69.0%	+\$2,896.7M
USDC	\$63,111M	+\$2,150.9M	23.4%	-\$1,899.8M
USDe	\$6,700M	-\$125.8M	2.5%	+\$88.4M
USDS	\$6,683M	+\$344.1M	2.5%	+\$35.2M
PYUSD	\$2,931M	+\$189.9M	1.1%	+\$261.4M
RLUSD	\$1,144M	+\$62.5M	0.4%	+\$121.5M
USDD	\$669M	-\$13.9M	0.2%	+\$129.6M
USDO	\$573M	-\$7.4M	0.2%	+\$18.8M
GHO	\$537M	+\$19.2M	0.2%	+\$31.0M
TUSD	\$498M	+\$0.0M	0.2%	+\$0.0M
FDUSD	\$285M	-\$52.3M	0.1%	-\$96.8M
FRAX	\$280M	-\$0.1M	0.1%	-\$4.1M
USDY	\$177M	-\$55.4M	0.1%	-\$201.1M
PAX	\$44M	-\$1.1M	0.0%	-\$1.1M
TOTAL	\$270,115M	+\$4,505.2M	100.0%	+\$1,379.8M

Network	Total (\$M)	7D Change (\$M)	% of Total	30D Trend (\$M)
ethereum-mainnet	\$167,905M	<b>+\$2,617.1M</b>	62.2%	<b>-\$1,406.2M</b>
tron-mainnet	\$86,730M	<b>+\$1,986.1M</b>	32.1%	<b>+\$3,129.2M</b>
arbitrum-mainnet	\$6,198M	<b>-\$145.0M</b>	2.3%	<b>-\$294.8M</b>
base-mainnet	\$4,343M	<b>+\$30.8M</b>	1.6%	<b>-\$17.1M</b>
avalanche-mainnet	\$2,419M	<b>-\$6.3M</b>	0.9%	<b>+\$30.8M</b>
bnb-mainnet	\$1,587M	<b>-\$10.0M</b>	0.6%	<b>-\$14.3M</b>
polygon-mainnet	\$588M	<b>+\$39.6M</b>	0.2%	<b>-\$42.3M</b>
optimism-mainnet	\$345M	<b>-\$7.1M</b>	0.1%	<b>-\$5.6M</b>

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## DEFI LENDING

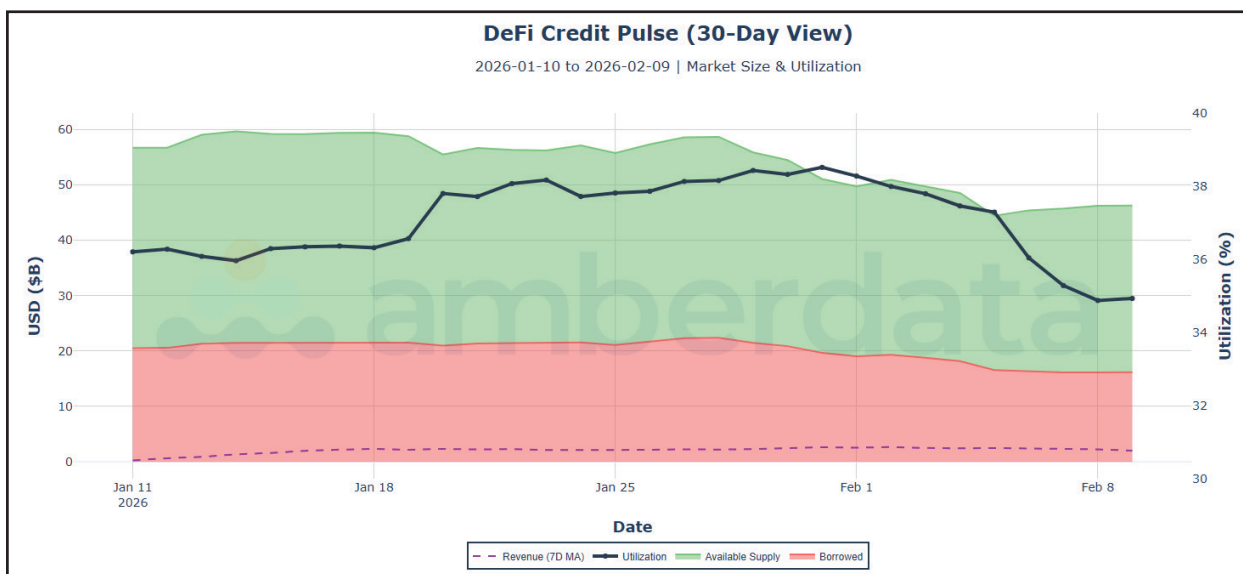
**TVL Contracts, Credit Markets Stressed:** Total DeFi lending TVL declined 9.1% to \$46.27B, tracking the broader market correction. Aave v3 on Ethereum mainnet dominates at \$36.80B (79.6% share) with 38.6% utilization. The TVL drawdown is proportional to asset price declines rather than reflecting protocol-specific withdrawals, indicating DeFi infrastructure remains structurally sound despite the correction.

**Utilization Low, Capacity Abundant:** Market-wide utilization sits at 34.9% with \$16.16B in total borrowing against \$46.27B in deposits. Available capacity of \$30.11B provides substantial headroom before credit conditions tighten. Average borrow APR of 2.5% remains competitive with traditional rates. The low utilization during a selloff indicates orderly deleveraging rather than credit crisis.

**Liquidations Surge to \$268.7M:** Weekly DeFi liquidations reached \$268.7M, the highest reading in several weeks, driven by cascading long position closures as BTC breached \$60,000 intraweek. The liquidation wave served its purpose - clearing overleveraged positions and resetting risk parameters. Active users totaled 73,099 with protocol revenue of \$2.00M, indicating sustained engagement despite stress.

**Forward Signals:** Liquidations above \$500M would signal systemic DeFi stress requiring monitoring. The current \$268.7M, while elevated, represents orderly risk management. TVL recovery above \$50B would confirm renewed lending appetite. Watch for utilization rising above 50% as a credit tightening signal. Current regime: stressed but functional - DeFi infrastructure performing as designed.

Protocol	Blockchain	TVL (\$B)	7D Change (%)	Borrowed (\$B)	Utilization (%)	Avg Borrow APR (%)	Liquidations 7D (\$M)	Users 7D	Revenue 7D (\$M)
aavev3	ethereum-mainnet	\$36.80B	-10.5%	\$14.21B	38.6%	2.6%	\$236.5M	33721	\$1.07M
makerdao	ethereum-mainnet	\$5.28B	+0.9%	\$0.50B	9.4%	0.6%	\$1.1M	211	\$0.79M
compoundv3	ethereum-mainnet	\$1.68B	-6.6%	\$0.52B	31.1%	2.5%	\$15.2M	1481	\$0.09M
aavev3	arbitrum-mainnet	\$1.43B	-8.1%	\$0.61B	42.9%	2.3%	\$10.6M	29424	\$0.04M
aavev3	avalanche-mainnet	\$0.70B	-9.5%	\$0.25B	36.0%	2.6%	\$5.3M	8262	\$0.02M



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### 2026 Outlook

- [2026 Outlook: The End of the Four-Year Cycle](#)

### 2025 Review:

- [Amberdata Crypto Market Review 2025 and 2026 Outlook: Six Regimes, One Story](#)

### ETF Cost Basis Series

- [Part 1/3: The \\$80,000 Floor \(ETF Cost Basis\)](#)
- [Part 2/3: Who Breaks First \(ETF Cost Basis\)](#)
- [Part 3/3: The Stress Test \(ETF Cost Basis\)](#)

### More Key Reads

- [The ETF Exodus Decoded: Basis Arbitrage, Not Capitulation](#)
- [Bitcoin's Great Rotation: Who Bought the Dip and Why It Matters](#)
- [October 2025 Crash \(7 charts\): How \\$3.21B Vanished in 60 Seconds](#)
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