Weekly Factsheet

A comprehensive overview of cryptocurrency markets through weekly updated metrics and charts.

Highest Daily Spot Volumes Ever Recorded

- **Price Movements:** Despite the market-wide correction, most crypto assets still have positive YTD returns.

- **Volume Dynamics:** May 19th had the highest daily spot volumes ever recorded. Following the initial sell-off, whale traders aggressively bought the dip.

- **Order Book Liquidity:** Price slippage for BTC-USD and ETH-USD markets has fallen consistently since last March's market collapse.

- **Volatility and Correlations:** Ethereum's 30D volatility surged to its highest level in more than a year.
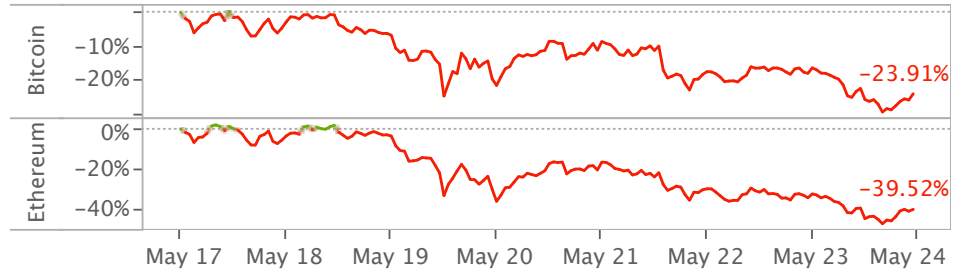
Subscribe to our weekly research newsletter that accompanies this Factsheet here.
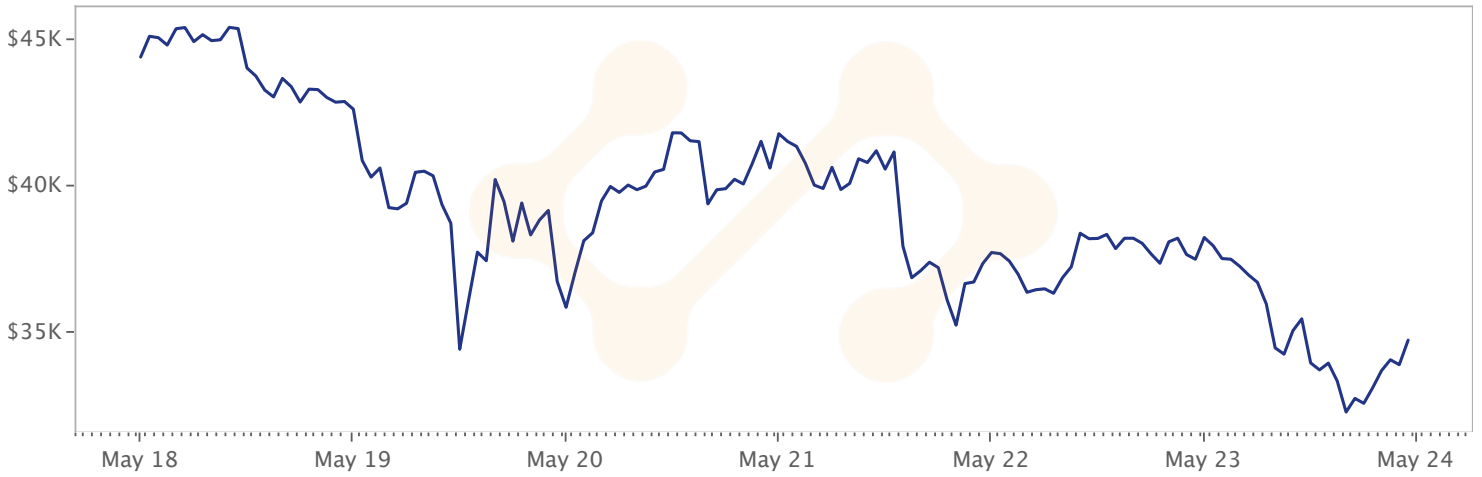
1. Price Dynamics

	Bitcoin	**Ethereum**
Sunday Close	$34,739	$2,099
YTD Returns	▲ 18.19%	▲ 187.19%
All Time High	$64,609	$4,337

Returns
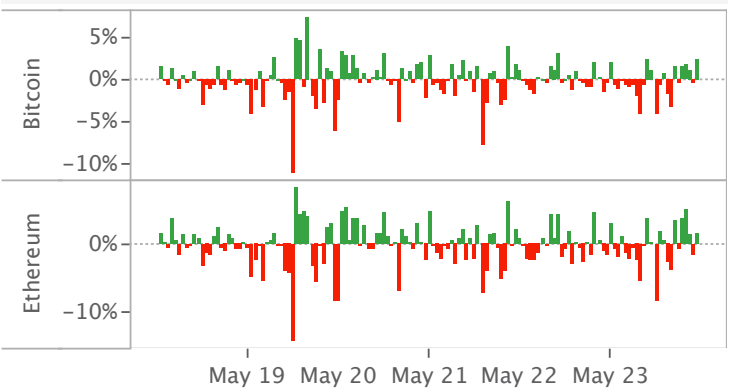Percentage price change since previous Sunday's close

−23.91%

−39.52%

Bitcoin Price

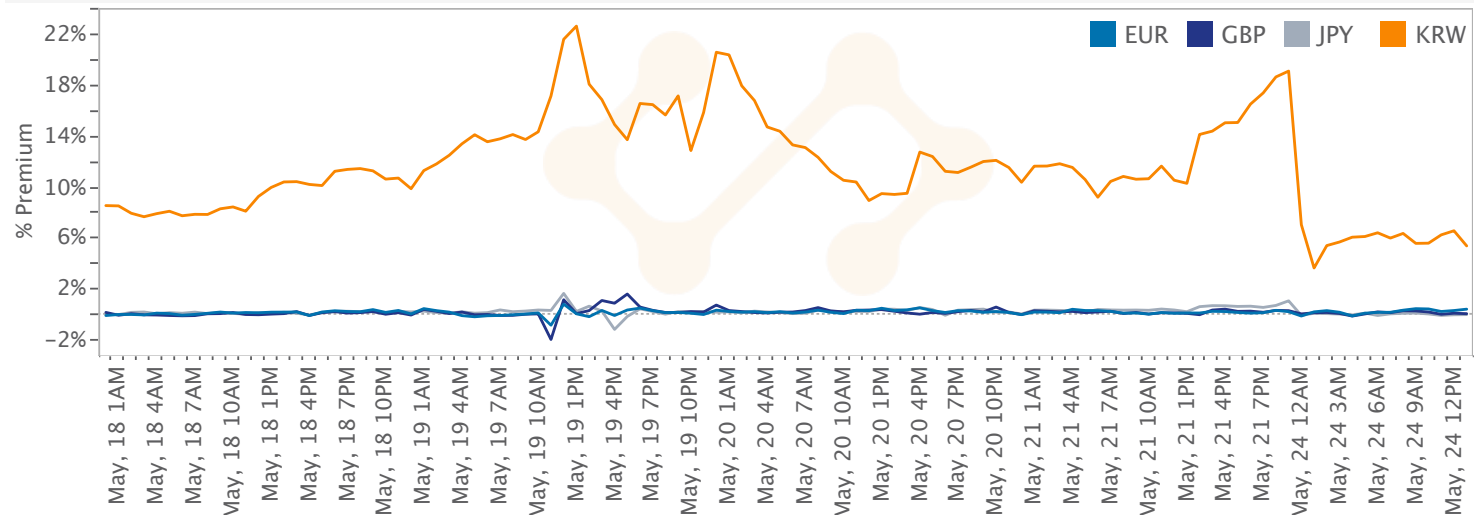## Ethereum Price
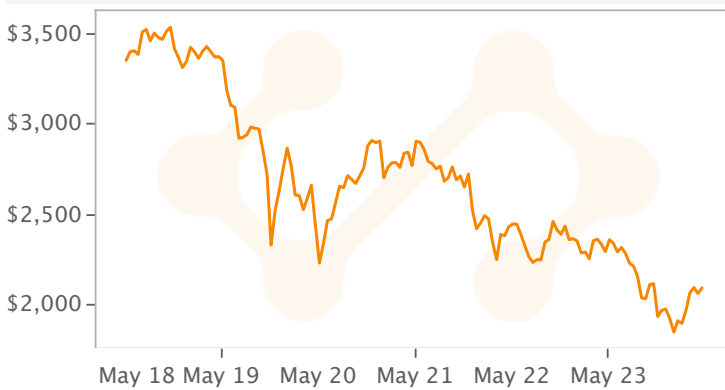
Hourly Returns

Bitcoin – Fiat Premium
The premium between BTC–fiat pairs and BTC–USD

EUR GBP JPY KRW

Data sources: Kaiko hourly reference rates

2. Volatility and Correlations

Bitcoin **Ethereum** **Nasdaq** **S&P 500** **Gold**

30D Historical Volatility
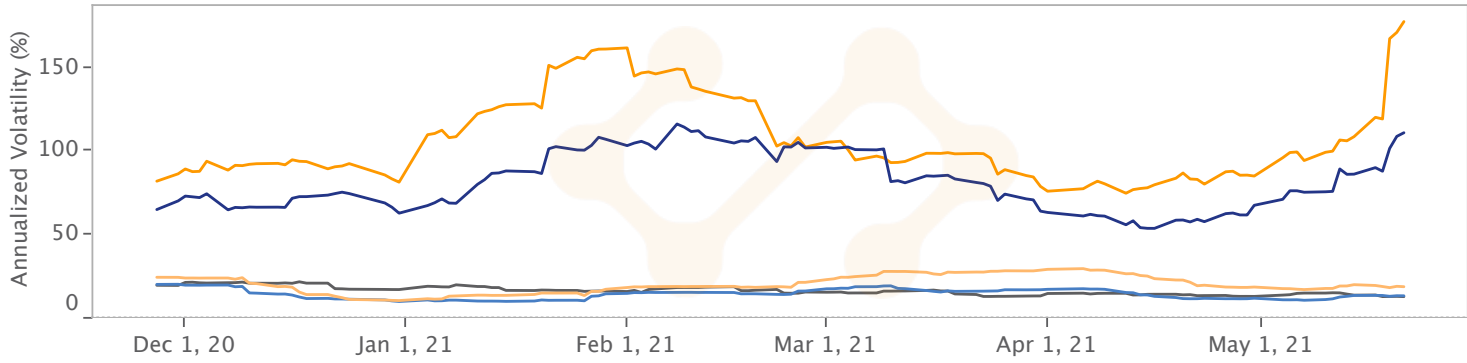
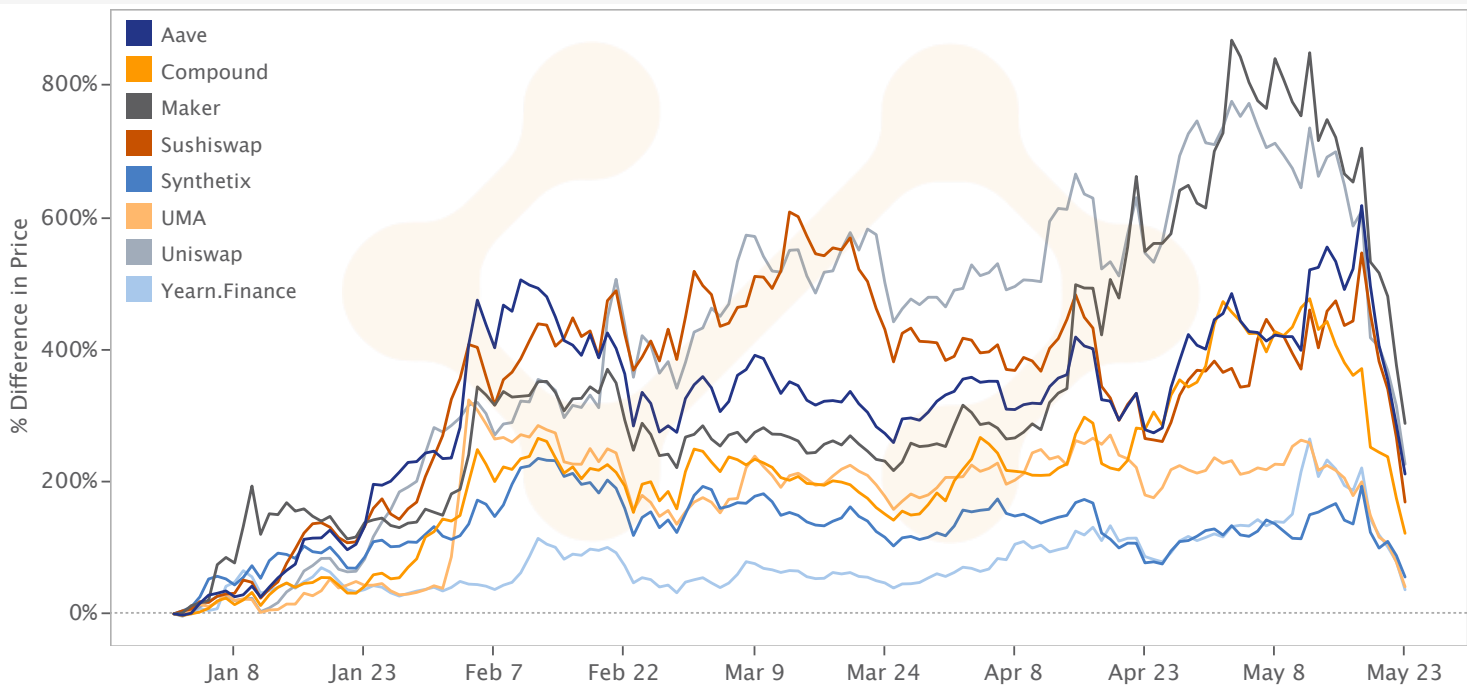## 30D Rolling Correlation with Bitcoin Daily Returns
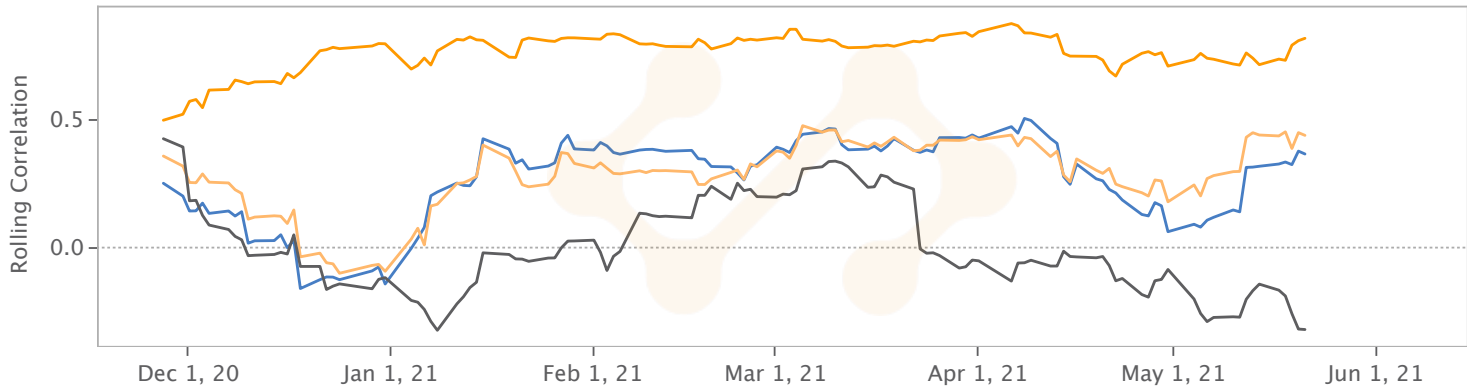
Data sources: Kaiko daily reference rates, FRED St. Louis, Quandl

3. DeFi Tokens

DeFi Token Weekly Returns

Aave	Compound	Maker	Sushiswap	Synthetix	UMA	Uniswap	Yearn.Finance
▼-49.91%	▼-51.86%	▼-48.48%	▼-50.45%	▼-33.98%	▼-49.48%	▼-52.49%	▼-52.41%

DeFi Token YTD Returns

Data source: Kaiko daily USD exchange rates

4. Stablecoins

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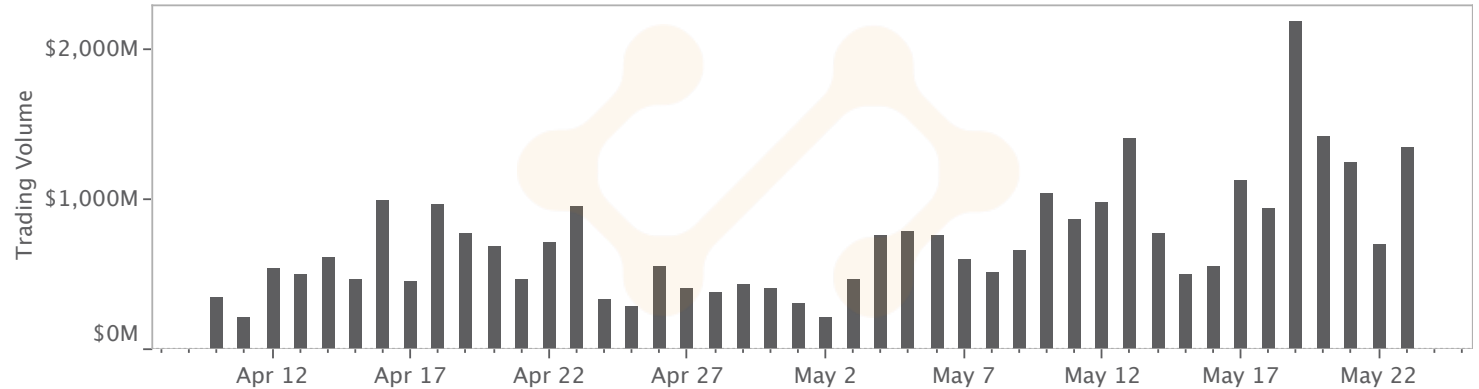### Dollar-Pegged Stablecoin USD Exchange Rate
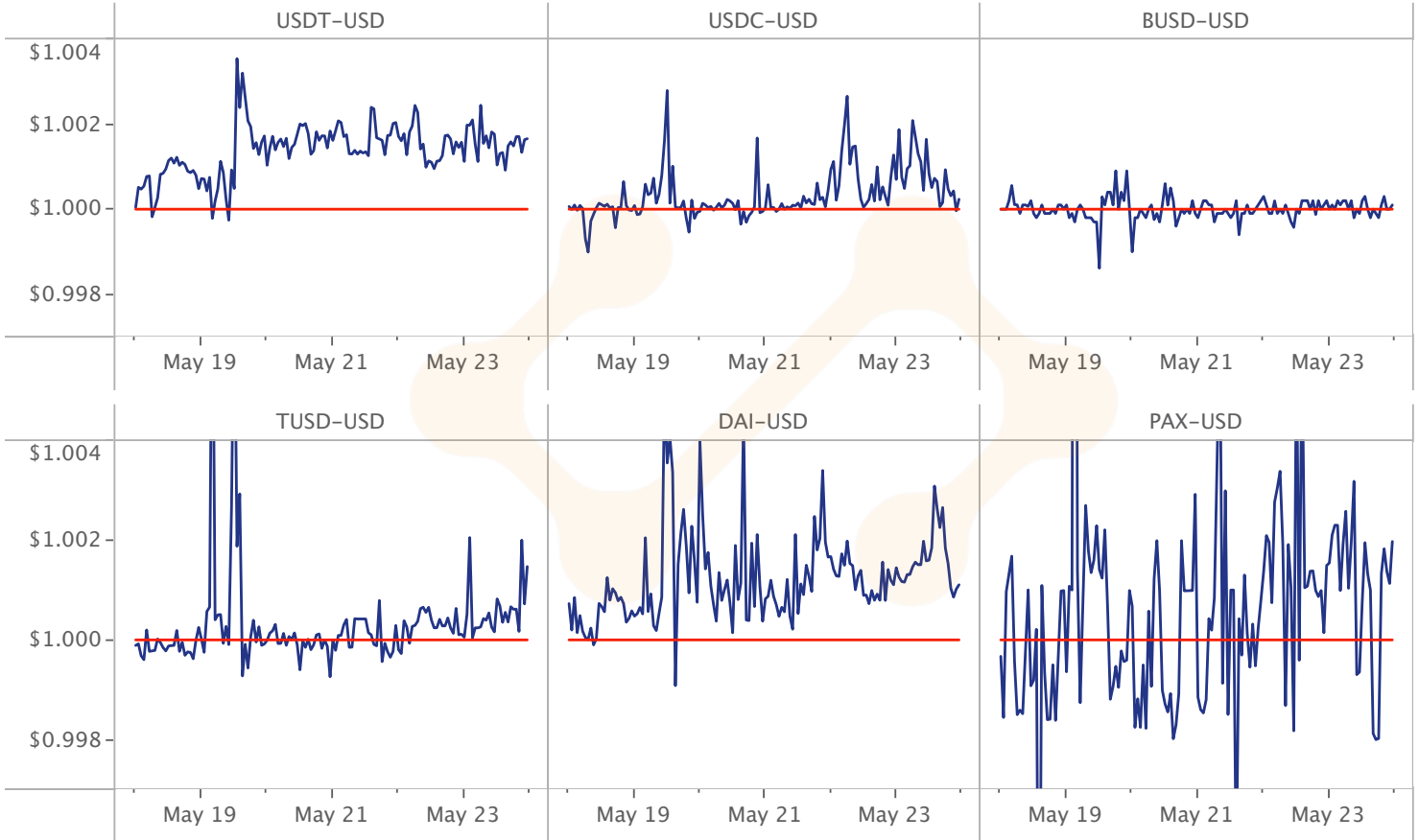
Tether vs. Bitcoin Price
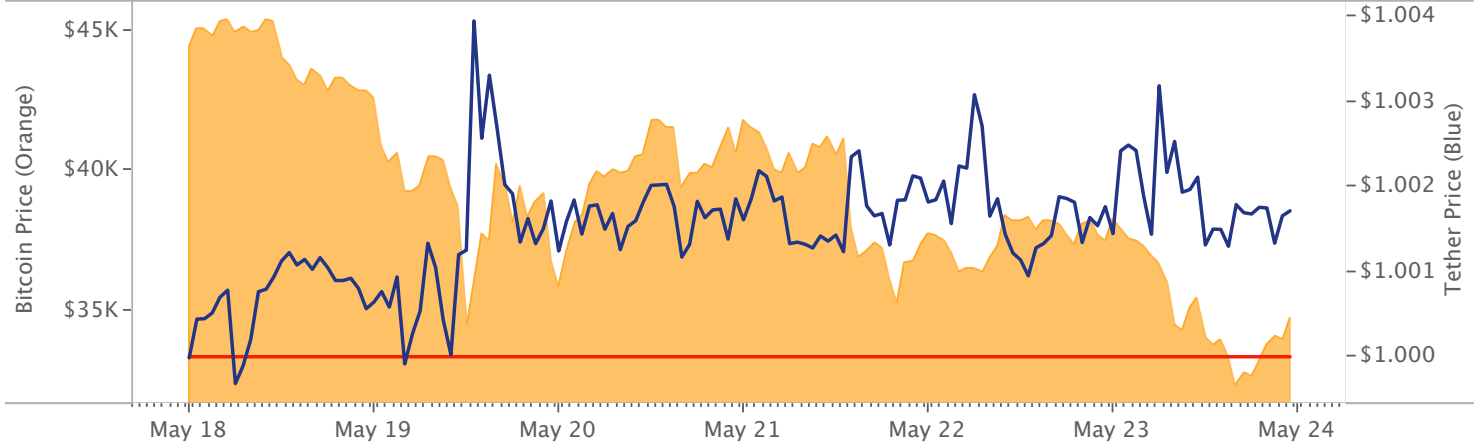
USDT-USD Trading Volume
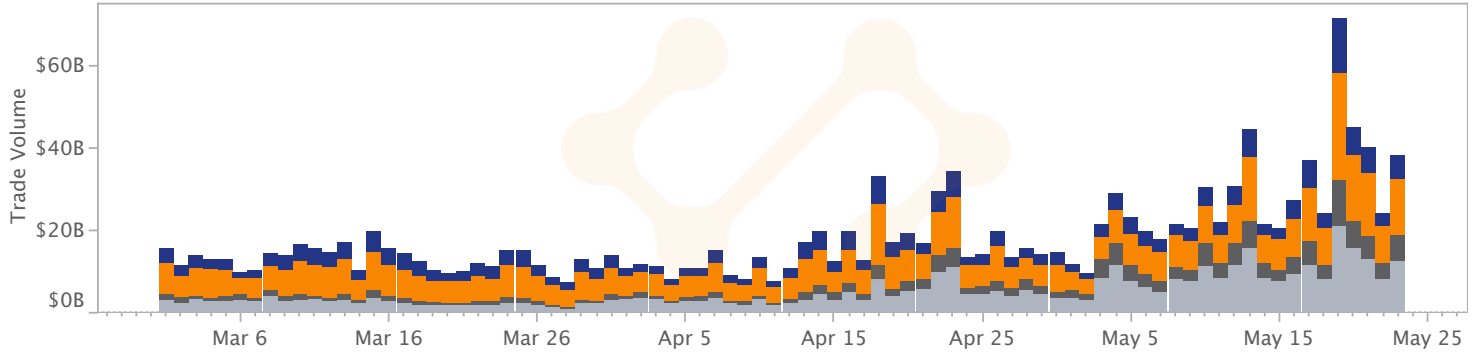Volume aggregated across all USDT-USD trading pairs

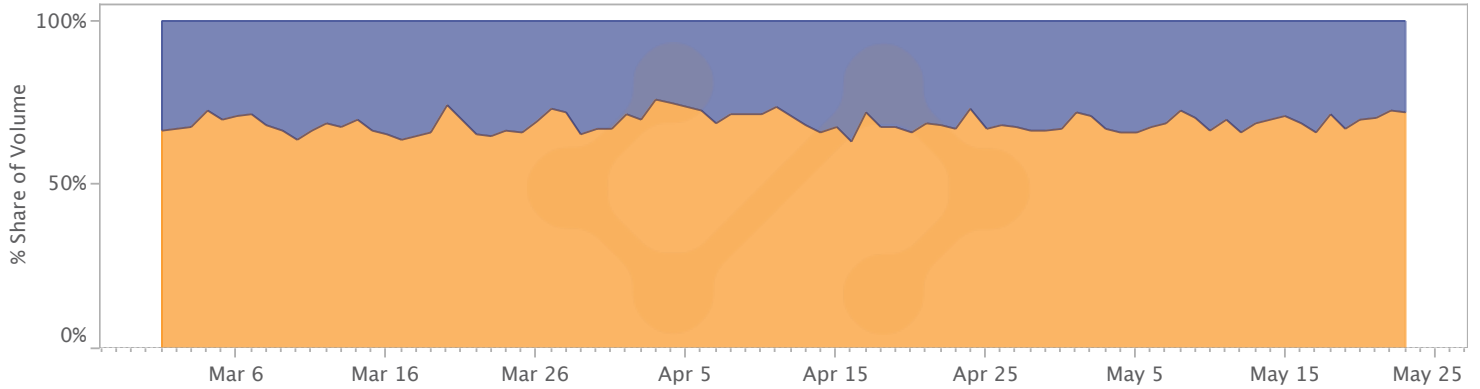Data Source: Hourly direct USD exchange rate and aggregated volume

5. Aggregated Volume Dynamics
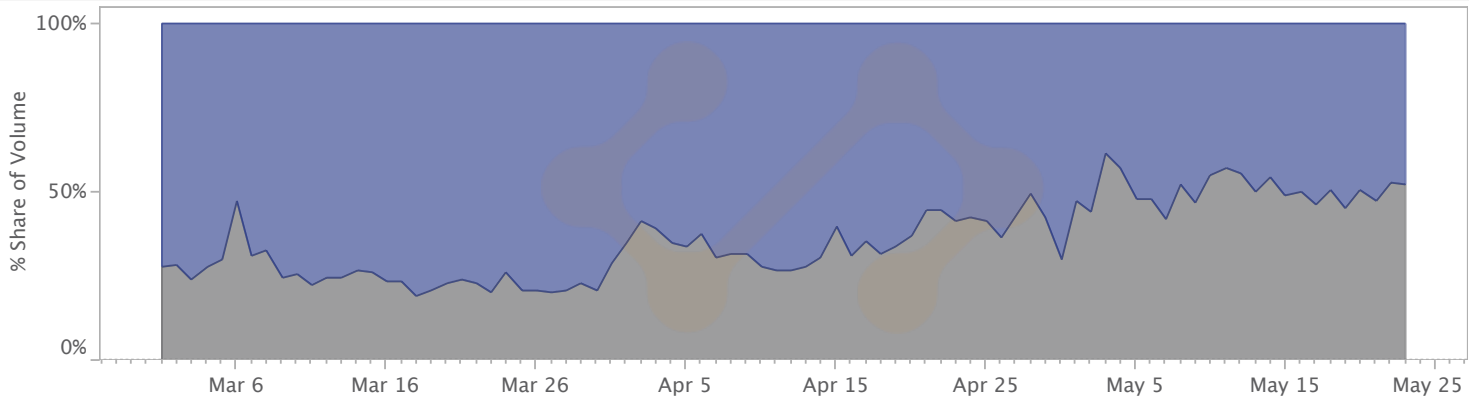
■ BTC-USD ■ BTC-USDT ■ ETH-USD ■ ETH-USDT

Aggregated Trade Volume

Percentage Share of Volume: BTC-USD vs. BTC-USDT

Percentage Share of Volume: BTC-USD vs. ETH-USD

Weekly Percentage Difference in Trade Volume
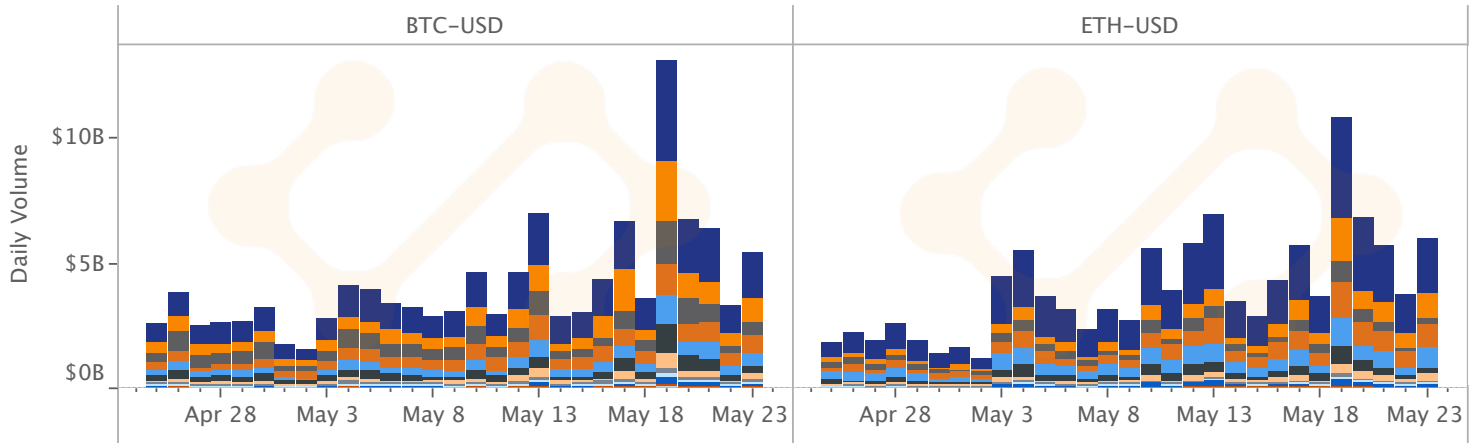
Exchange	BTC-USD	ETH-USD	BTC-USDT	ETH-USDT
Binance			▲ 90.02%	▲ 120.12%
Binance US	▲ 101.64%	▲ 118.47%	▲ 168.81%	▲ 124.67%
Bitfinex	▲ 36.32%	▲ 254.81%	▲ 9.49%	▲ 98.07%
Bitstamp	▲ 63.06%	▲ 96.89%		
Bittrex	▲ 58.34%	▲ 195.42%	▲ 15.73%	▲ 77.68%
Coinbase	▲ 74.64%	▲ 110.80%		
FTX	▲ 55.64%	▲ 128.12%	▲ 113.59%	▲ 131.63%
Gemini	▲ 152.85%	▲ 131.31%		
Huobi			▲ 96.46%	▲ 155.25%
Itbit	▲ 86.96%	▲ 154.99%		
Kraken	▲ 80.68%	▲ 170.79%	▲ 93.63%	▲ 182.21%
KuCoin			▲ 64.42%	▲ 153.05%
Liquid	▲ 13.69%	▲ 66.07%	▲ 213.79%	▲ 410.81%
LMAX Digital	▲ 119.52%	▲ 100.86%		
OkCoin	▲ 22.13%	▲ 27.89%	▲ 2411.38%	▲ 1769.21%
OKEx			▲ 226.20%	▲ 139.99%
Poloniex			▲ 146.83%	▲ 176.48%

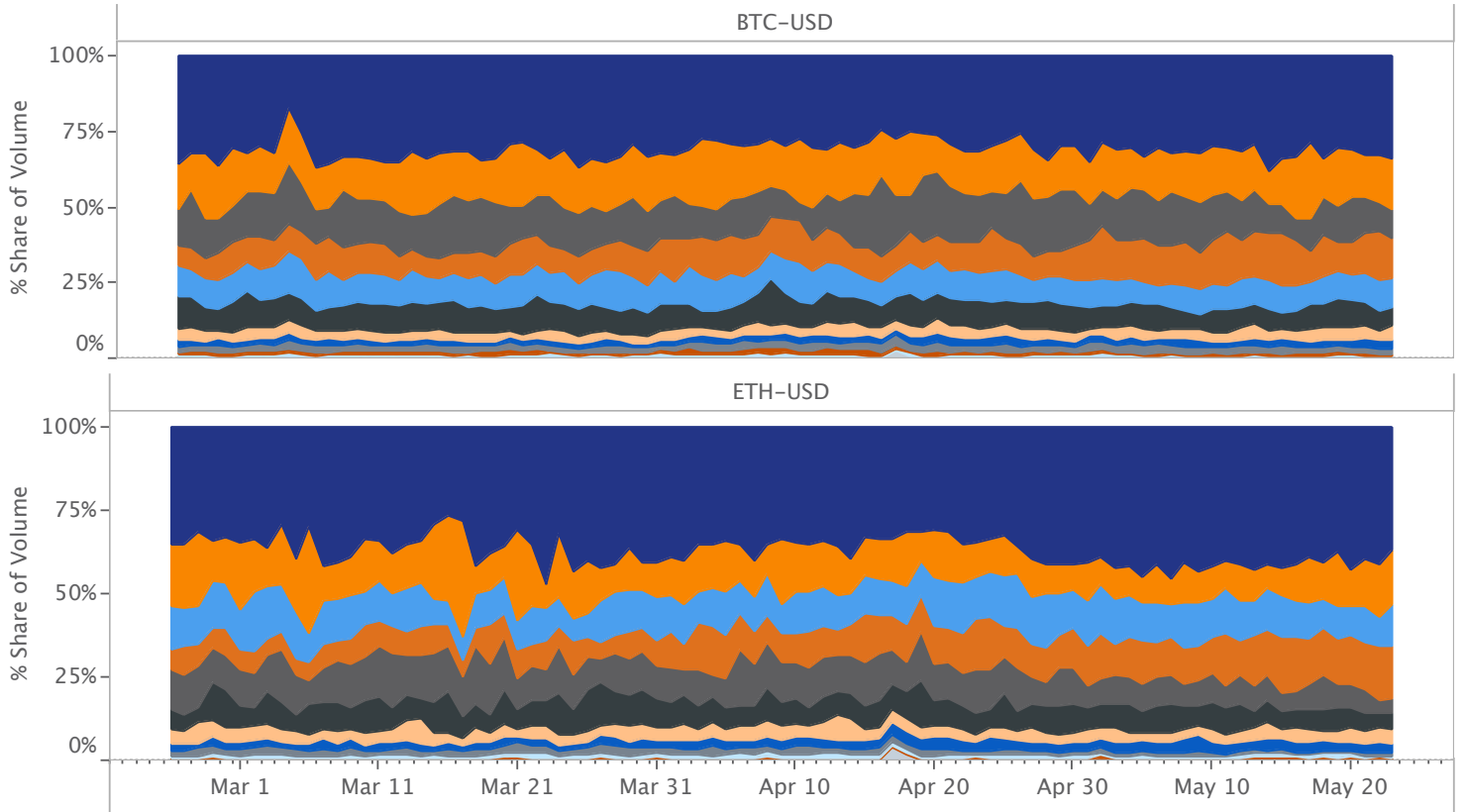Data Source: Daily aggregated volume per trading pair and per instrument

6. Exchange Volume – Fiat Pairs

Legend: Coinbase · LMAX Digital · Kraken · Gemini · Itbit · OkCoin · Bitfinex · FTX · Bitstamp · Bittrex · Binance US · Liquid

Daily Trade Volume

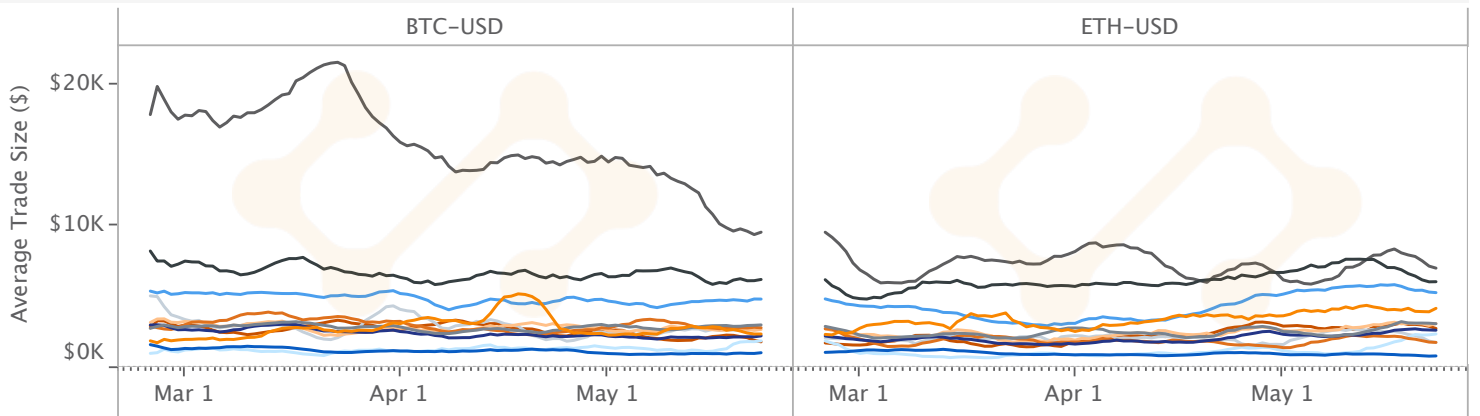BTC–USD / ETH–USD

Percentage Share of Volume

BTC–USD

ETH–USD

Average Trade Size
7D Moving Average

BTC–USD / ETH–USD

Data Source: Daily aggregated trade volume and count

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■ Binance	■ Coinbase	■ Bitfinex	■ Kraken	■ KuCoin	■ Binance US
■ Huobi	■ OKEx	■ FTX	■ Bittrex	■ Poloniex	■ Liquid

Trade Volume

BTC–USDT

ETH–USDT

Percentage Share of Volume

BTC–USDT

ETH–USDT

Average Trade Size
7D Moving Average

BTC–USDT

ETH–USDT

Data Source: Daily aggregated trade volume and count

8. Order Book Liquidity – Fiat Pairs

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■ Binance US ■ Bitfinex ■ Bitstamp ■ Bittrex ■ Coinbase ■ Gemini ■ Itbit ■ Kraken
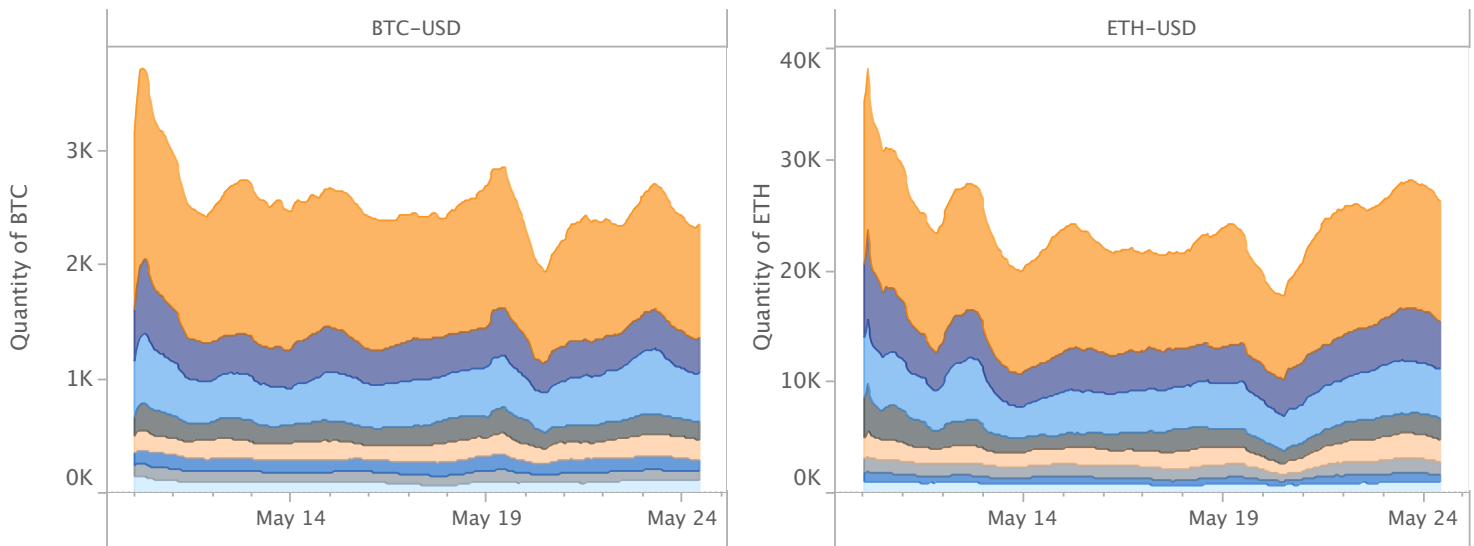
Bid-Ask Spread
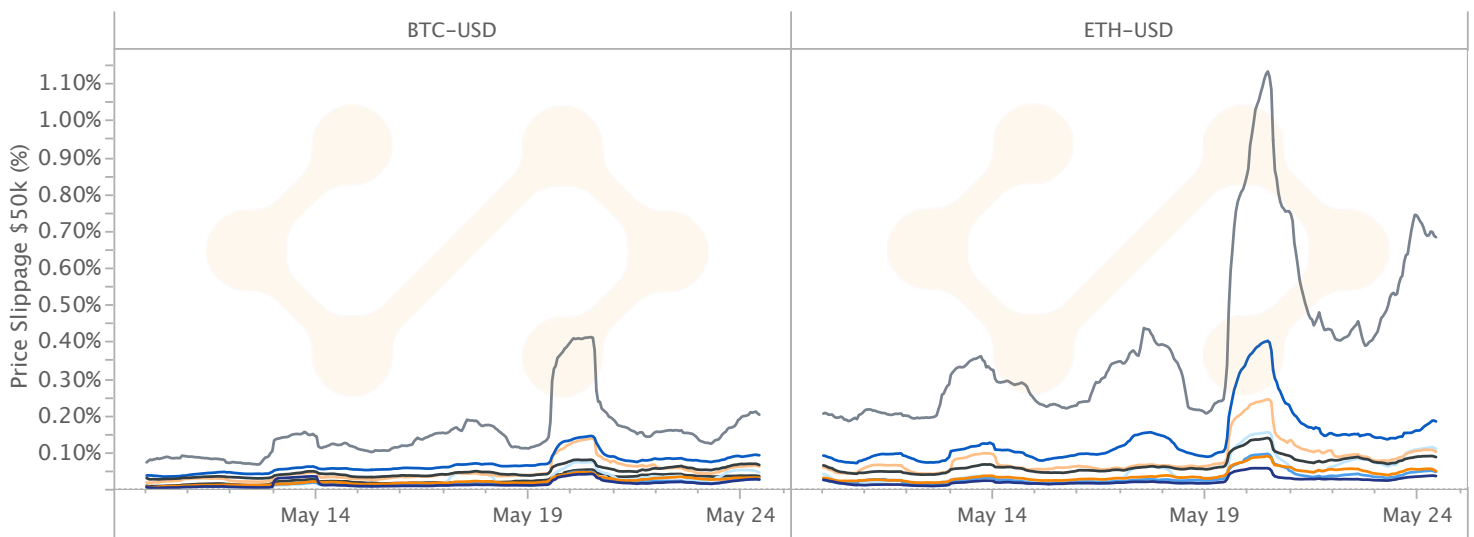The difference between the best ask and the best bid on an asset's order book.
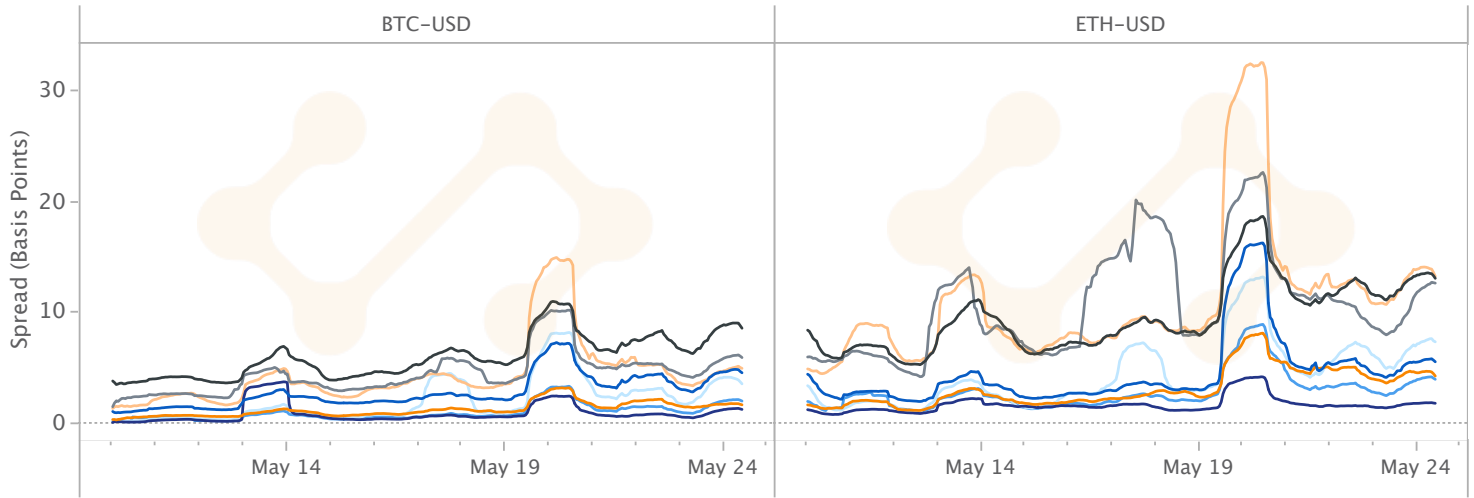
2% Market Depth
The sum of all bids and asks placed within 2% of the midprice on a trading pair's order book.

Price Slippage
The difference between the expected price of a $50k sell order and the price at which the simulated trade is executed.
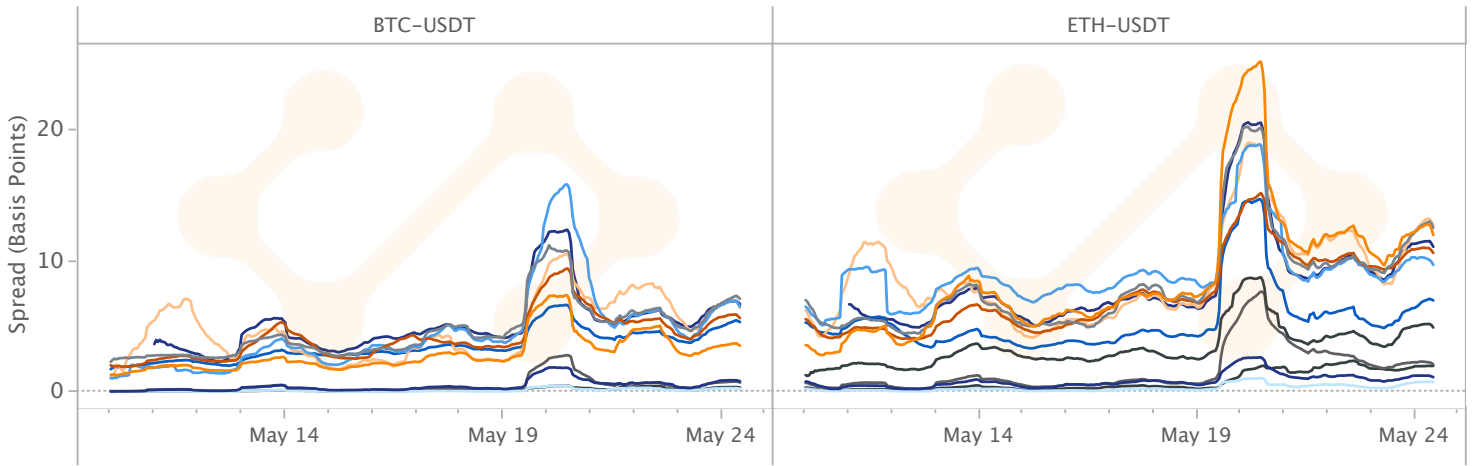

Data Source: Hourly average market depth, bid-ask spread, price slippage

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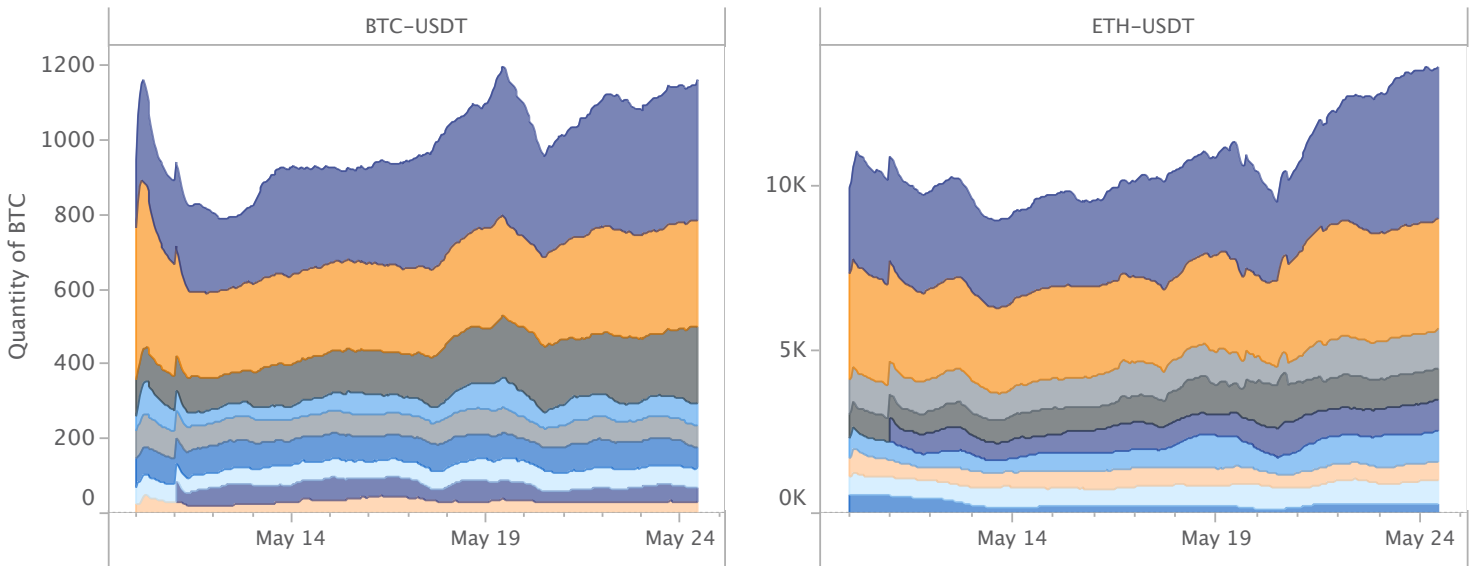| ■ Binance | ■ Bittrex | ■ Hitbtc | ■ Kraken | ■ OKEx | ■ Binance US |
| ■ Bitfinex | ■ FTX | ■ Huobi | ■ Kucoin | ■ Poloniex | ■ Coinbase |

Bid-Ask Spread
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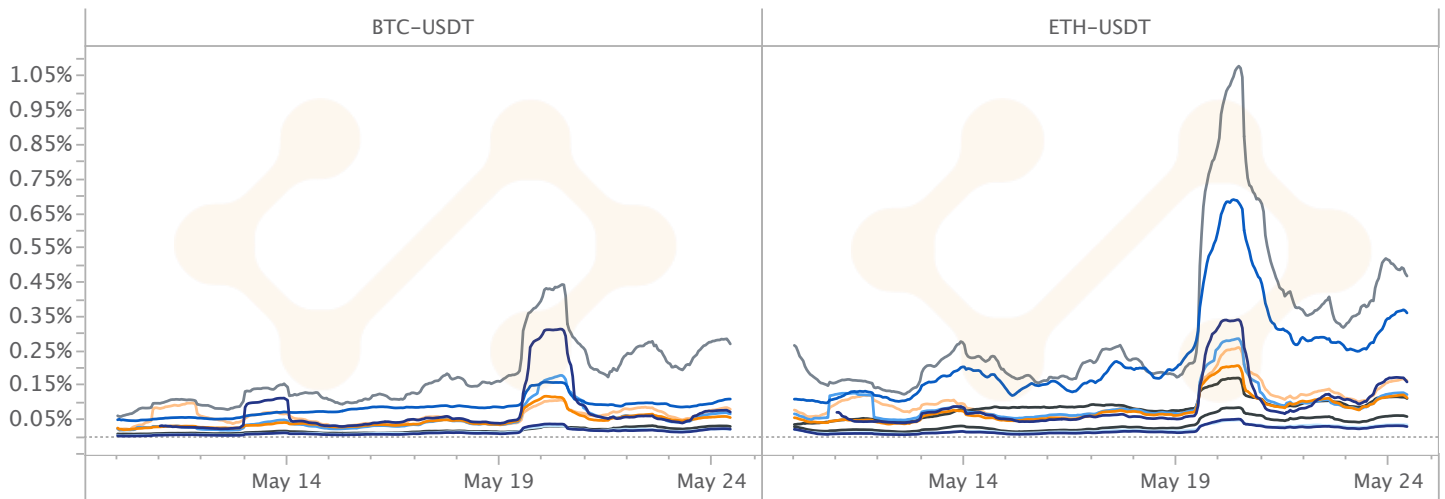

2% Market Depth
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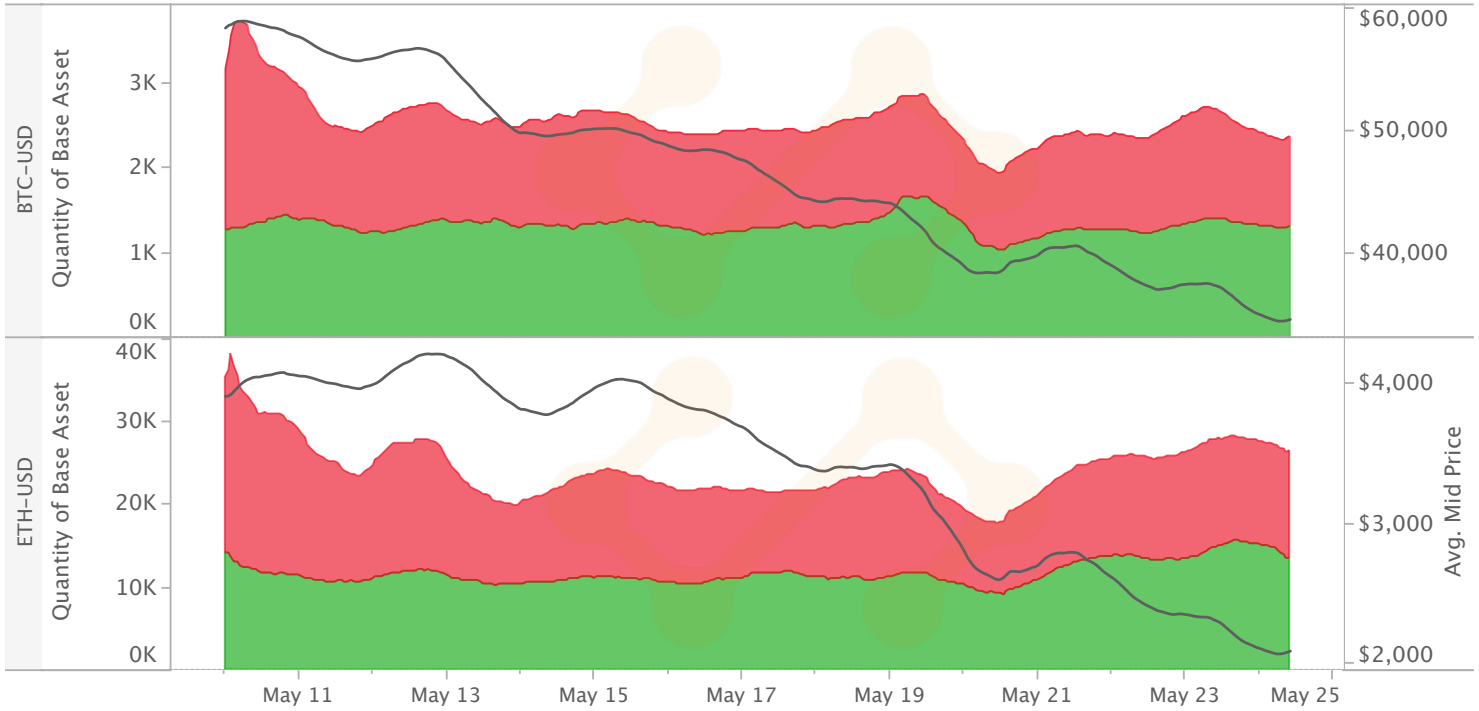

Data Source: Hourly average market depth, bid-ask spread, price slippage

10. Aggregated Order Books

Bid Depth and Ask Depth
The quantity of all bids and asks within 2% of the midprice on USD order books aggregated across Coinbase, Bitstamp, Kraken, Bitfinex, Itbit, Bittrex, Binance US, and Gemini.

Ratio of Bid Depth to Ask Depth
The quantity of aggregated bids divided by the total market depth. When the ratio is above .5, bid depth is greater than ask depth.

■ Average Mid Price

BTC-USD

ETH-USD
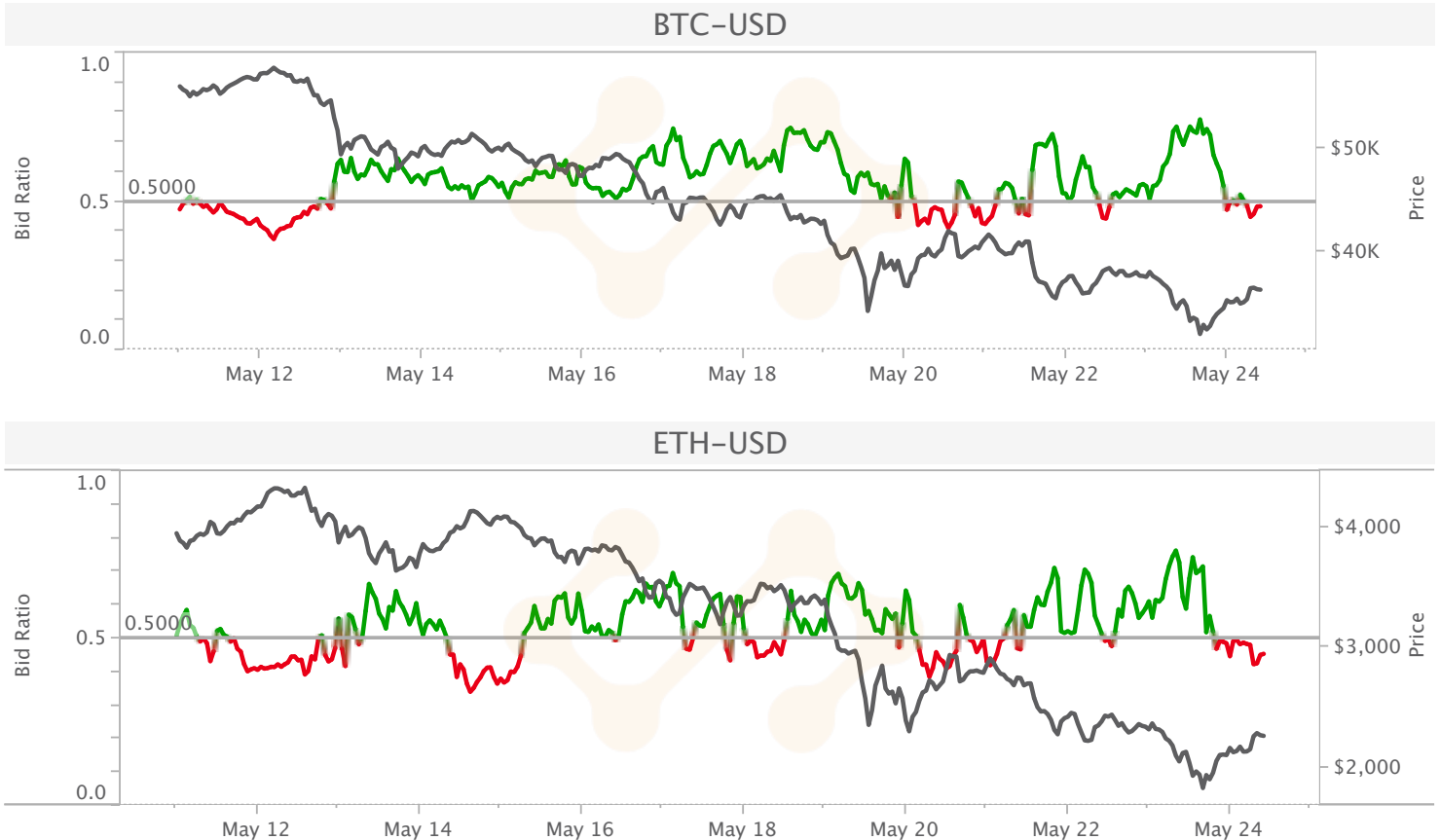
Data source: Average hourly aggregated market depth