

Weekly Chartbook

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

August 8th, 2022

Crypto Markets Remain Resilient Despite Hacks

- **Price Movements:** The price of SOL, Solana's native cryptocurrency, barely budge last week after a hack drained thousands of wallets.
- **Market Liquidity:** Ukrainian hryvnia-denominated crypto volume remains robust, with the majority of trades now placed for the stablecoin Tether.
- **Derivatives:** ETH options volumes have surged ahead of the Merge, with investors piling into the \$3k strike.
- **Macro Trends:** Bitcoin's rolling correlation with both bonds and Nasdaq hit a 3-month low, suggesting crypto markets have diverged from traditional assets.

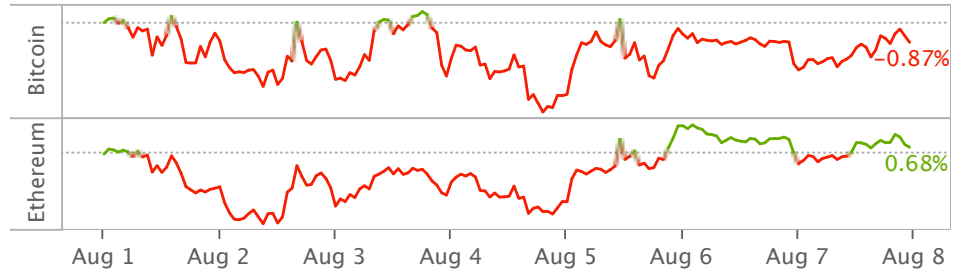
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1. Price Dynamics

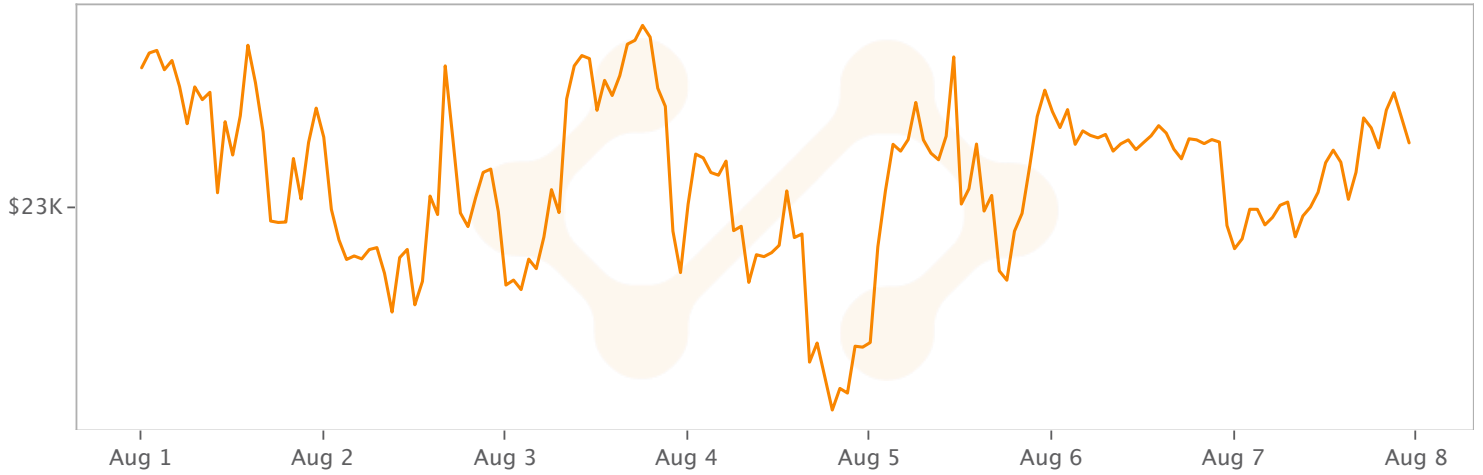
Bitcoin	Ethereum
Sunday Close	
\$23,178	\$1,701
All Time High	
\$68,630	\$4,848

7D Returns

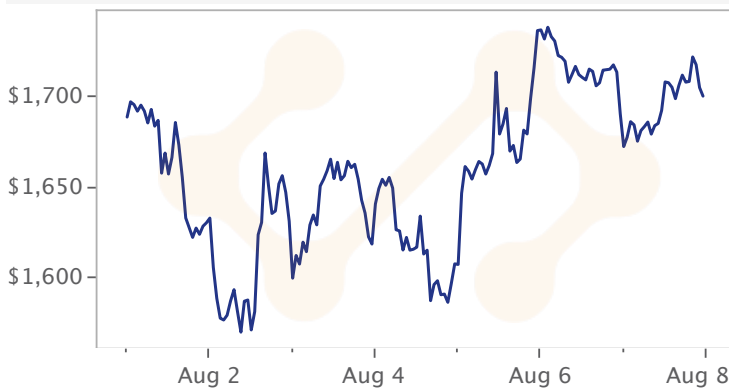
Percentage price change since previous Sunday's close



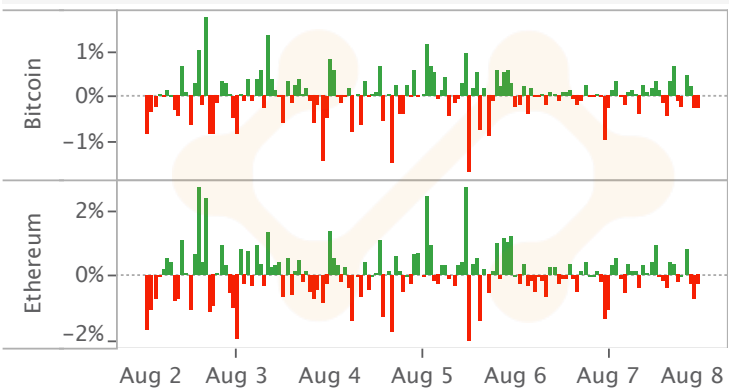
Bitcoin Price



Ethereum Price

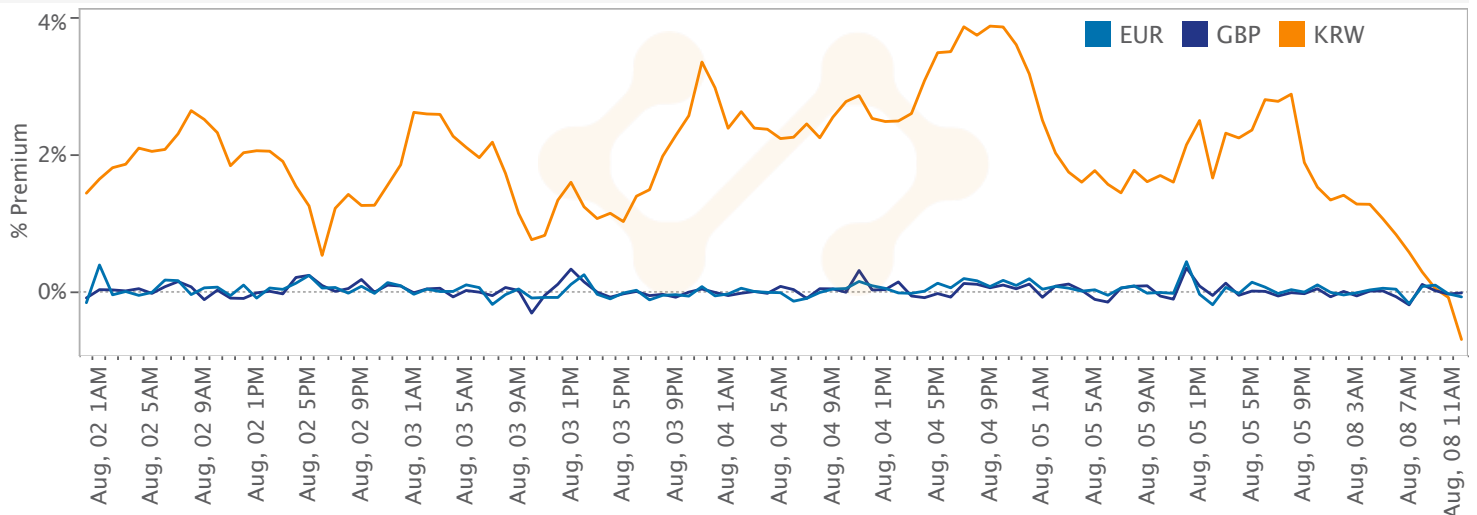


Hourly Returns



Bitcoin - Fiat Premium

The premium between BTC-fiat pairs and BTC-USD

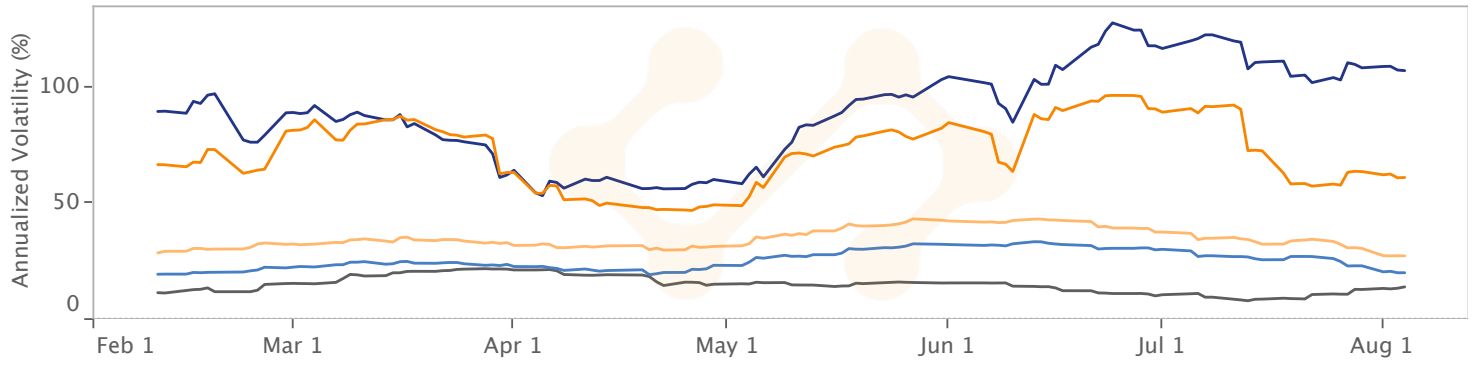


Data sources: Kaiko hourly reference rates

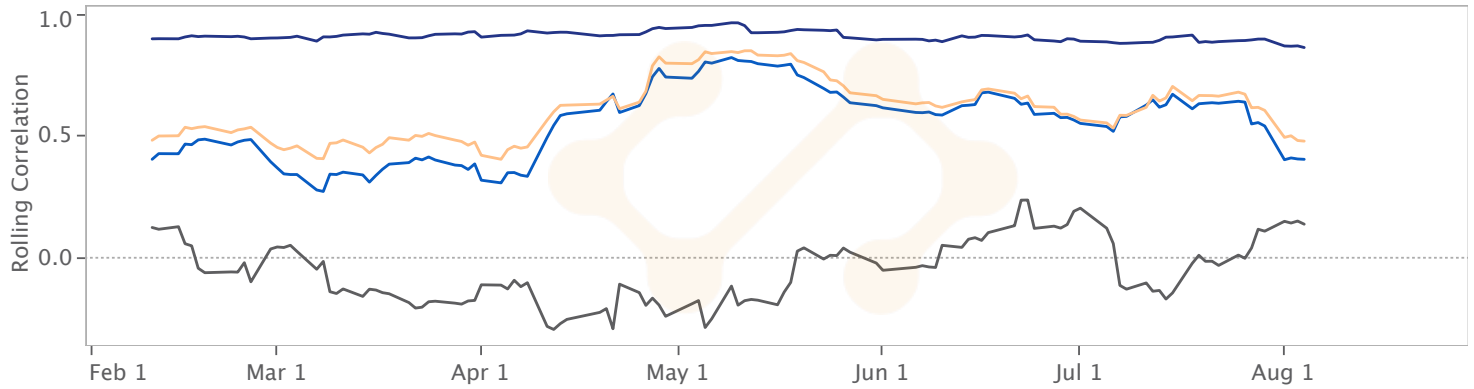
2. Volatility and Correlations

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

30D Historical Volatility



30D Rolling Correlation with Bitcoin Daily Returns



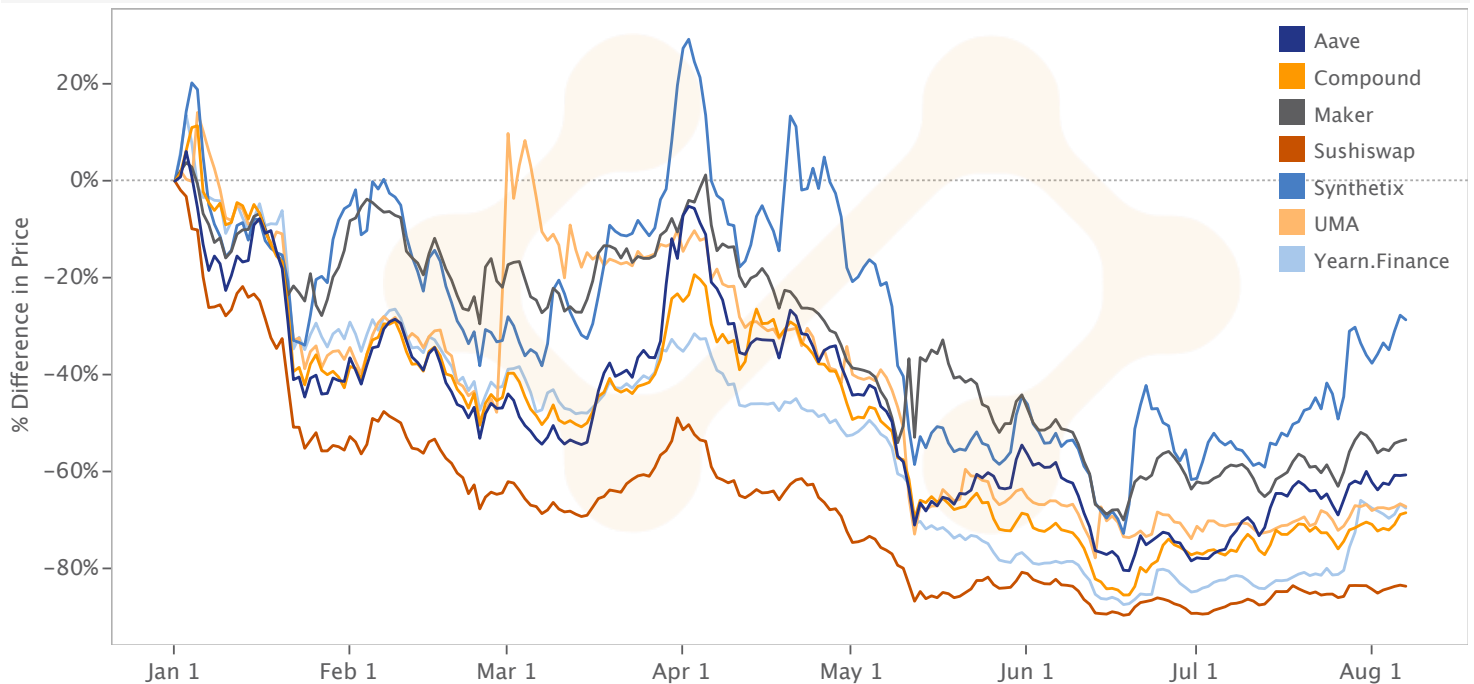
Data sources: Kaiko daily reference rates, FRED St. Louis, Quandl

3. DeFi Tokens

DeFi Token Weekly Returns

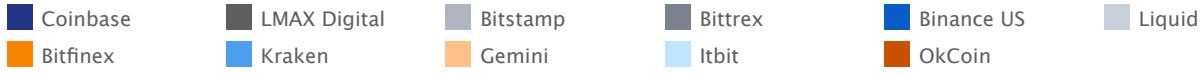
Aave	Compound	Maker	Sushiswap	Synthetix	UMA	Yearn.Finance
▲ 4.03%	▲ 8.33%	▲ 1.18%	▲ 3.93%	▲ 14.40%	▲ 2.64%	▲ 0.01%

DeFi Token YTD Returns

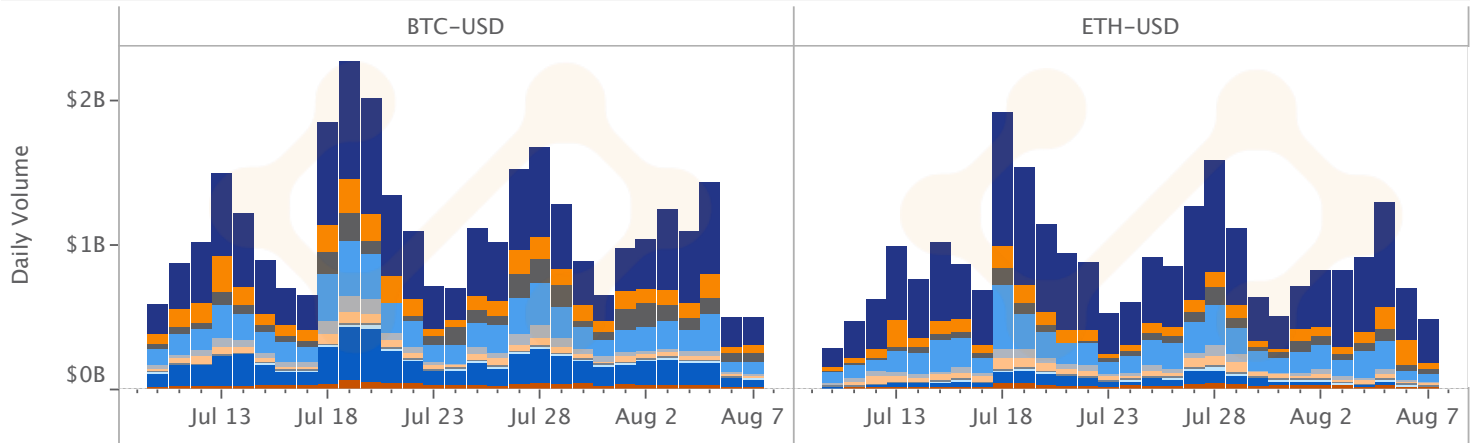


Data source: Kaiko daily USD exchange rates

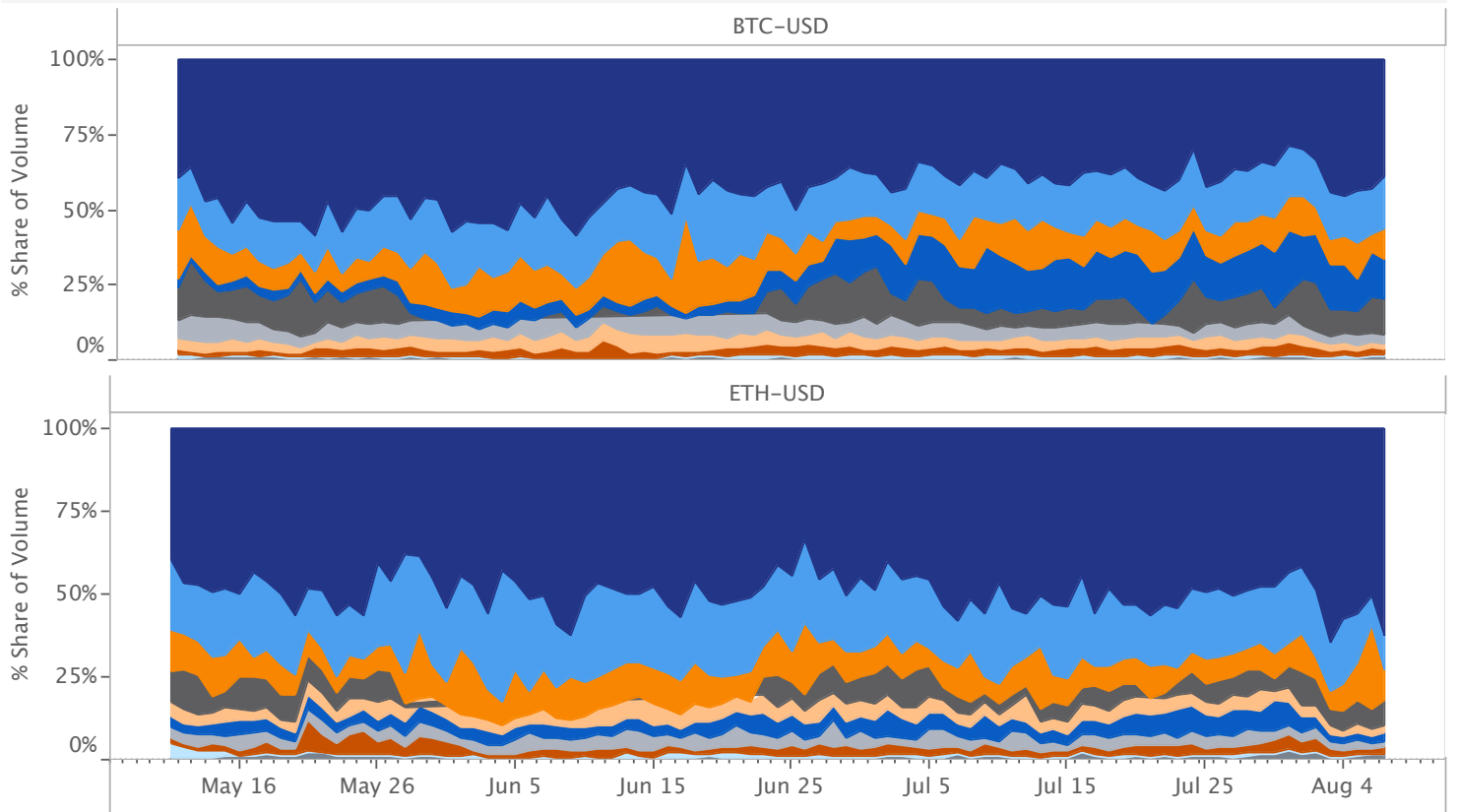
3. Exchange Volume – Fiat Pairs



Daily Trade Volume

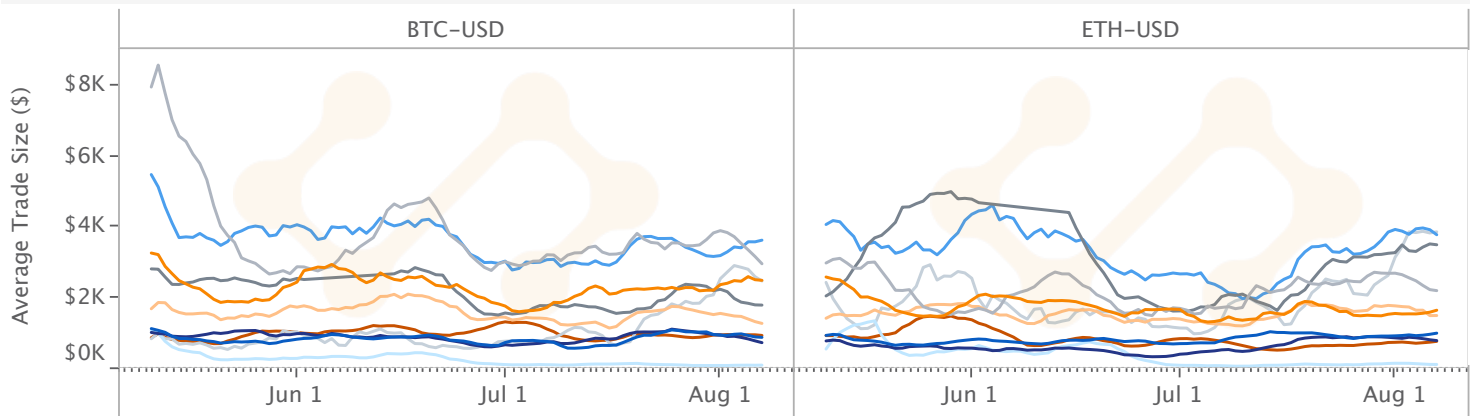


Percentage Share of Volume



Average Trade Size

7D Moving Average

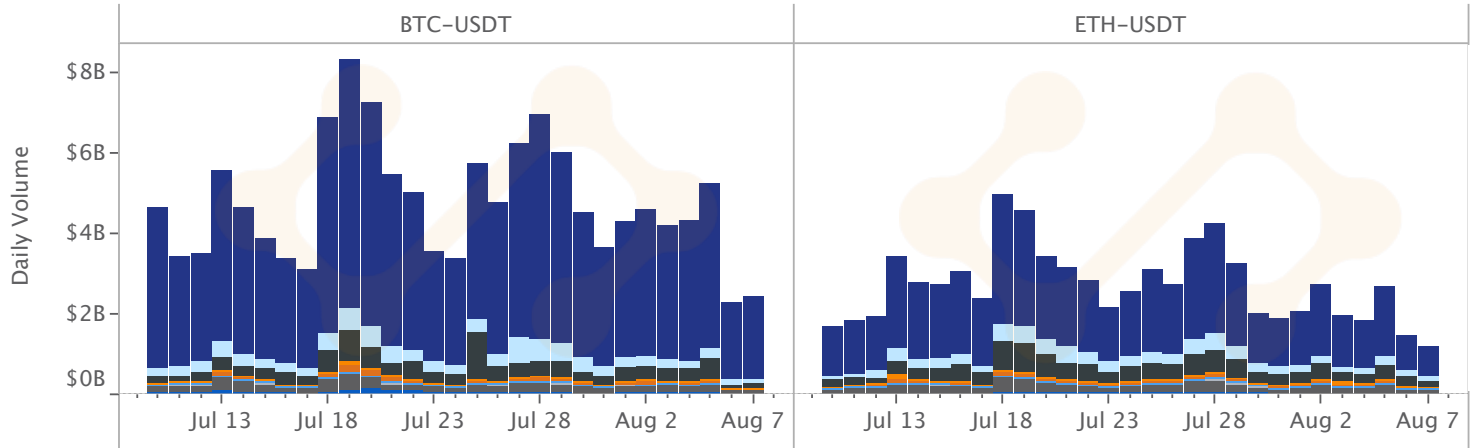


Data Source: Daily aggregated trade volume and count

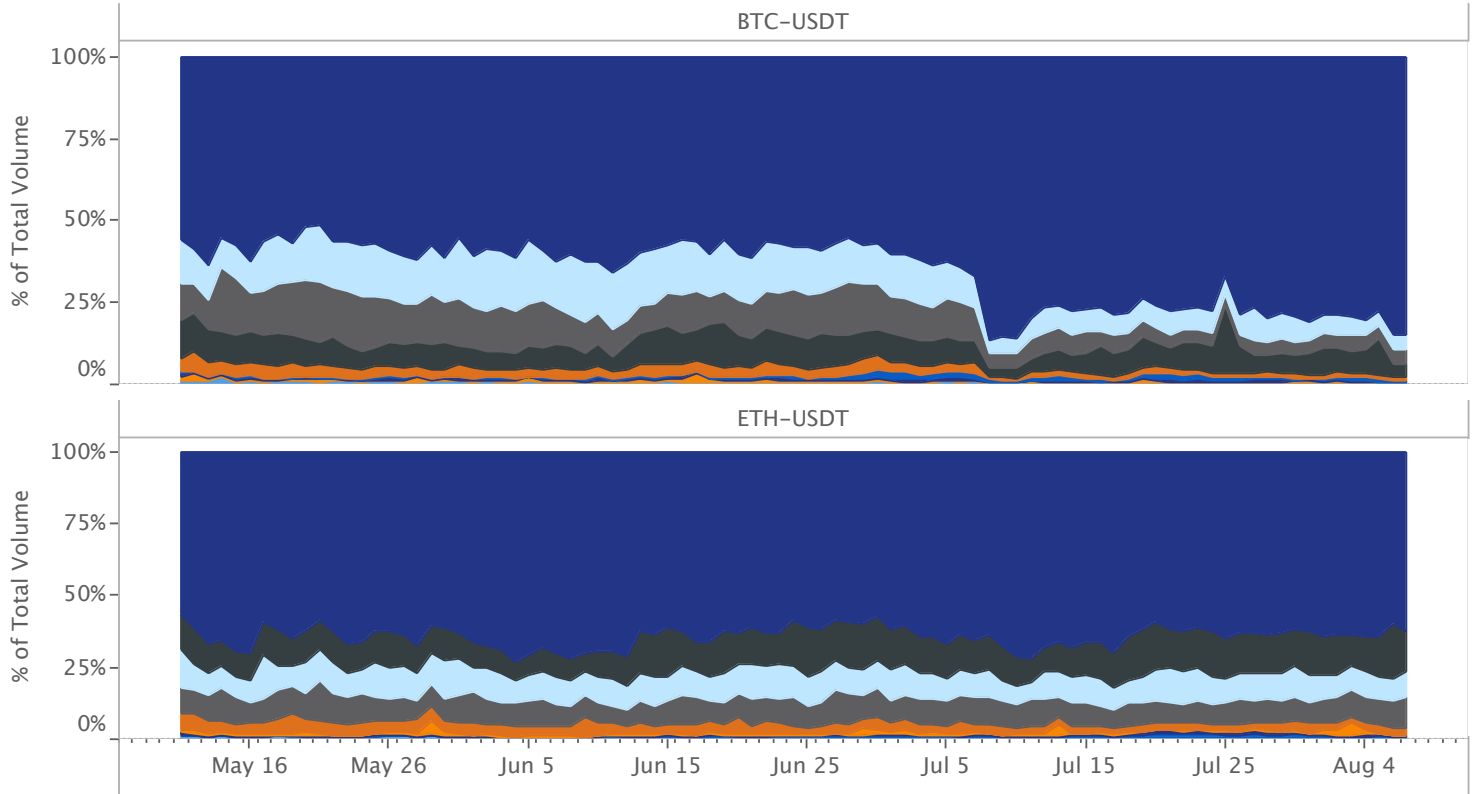
4. Exchange Volume – Tether Pairs

- Binance
- OKEx
- FTX
- Bitstamp
- KuCoin
- Liquid
- Huobi
- Bitfinex
- Kraken
- Bittrex
- Binance US

Trade Volume

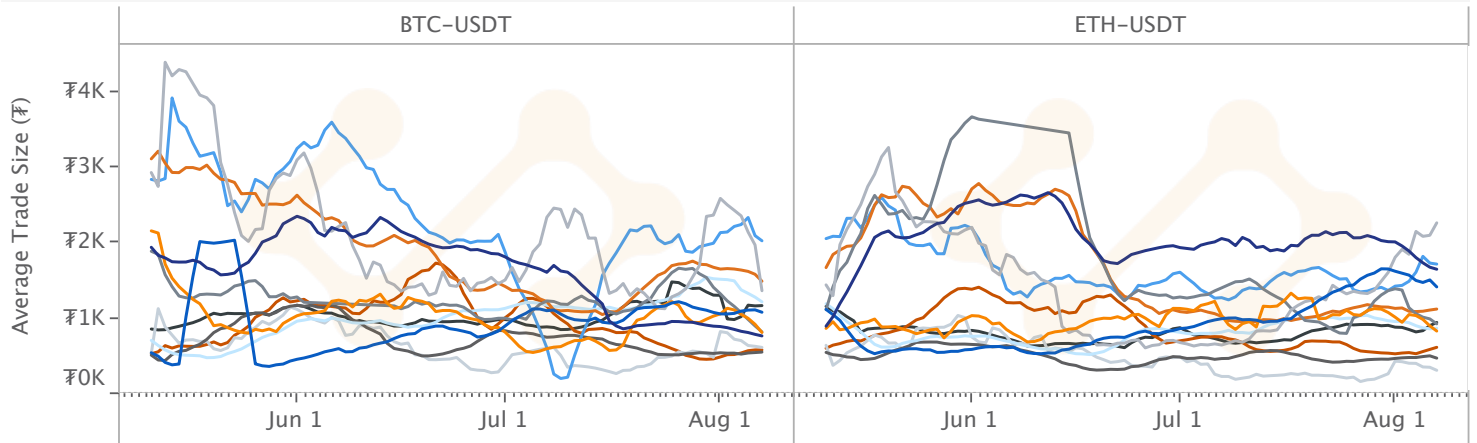


Percentage Share of Volume



Average Trade Size

7D Moving Average



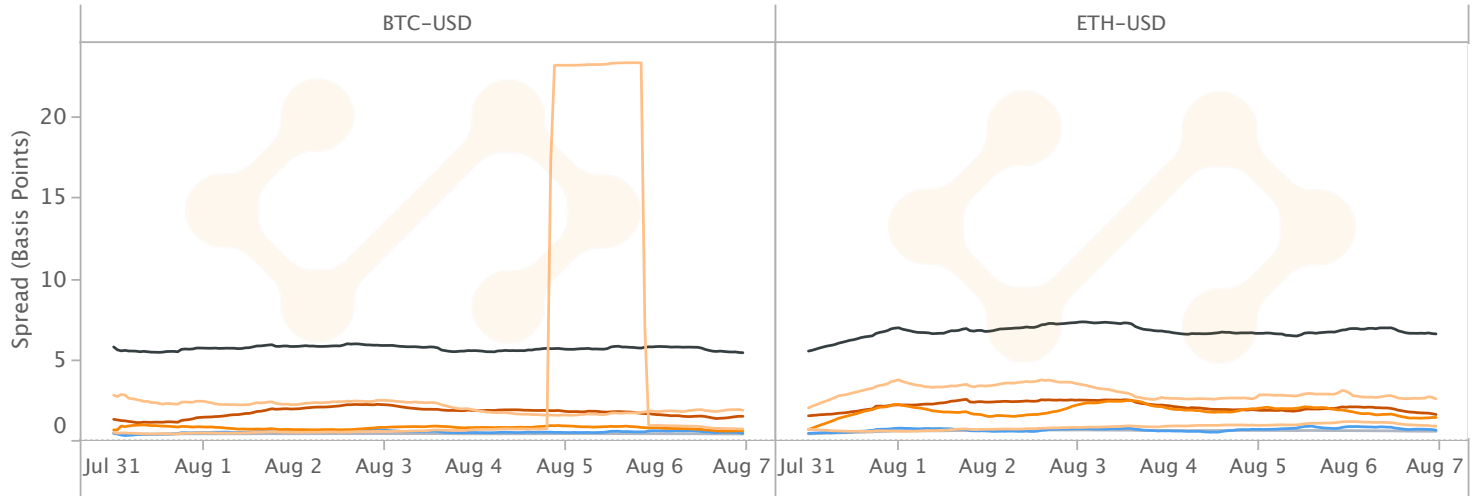
Data Source: Daily aggregated trade volume and count

5. Order Book Liquidity – Fiat Pairs

■ Coinbase
 ■ Bitfinex
 ■ Bitstamp
 ■ Gemini
 ■ Binance US
 ■ Kraken
 ■ FTX

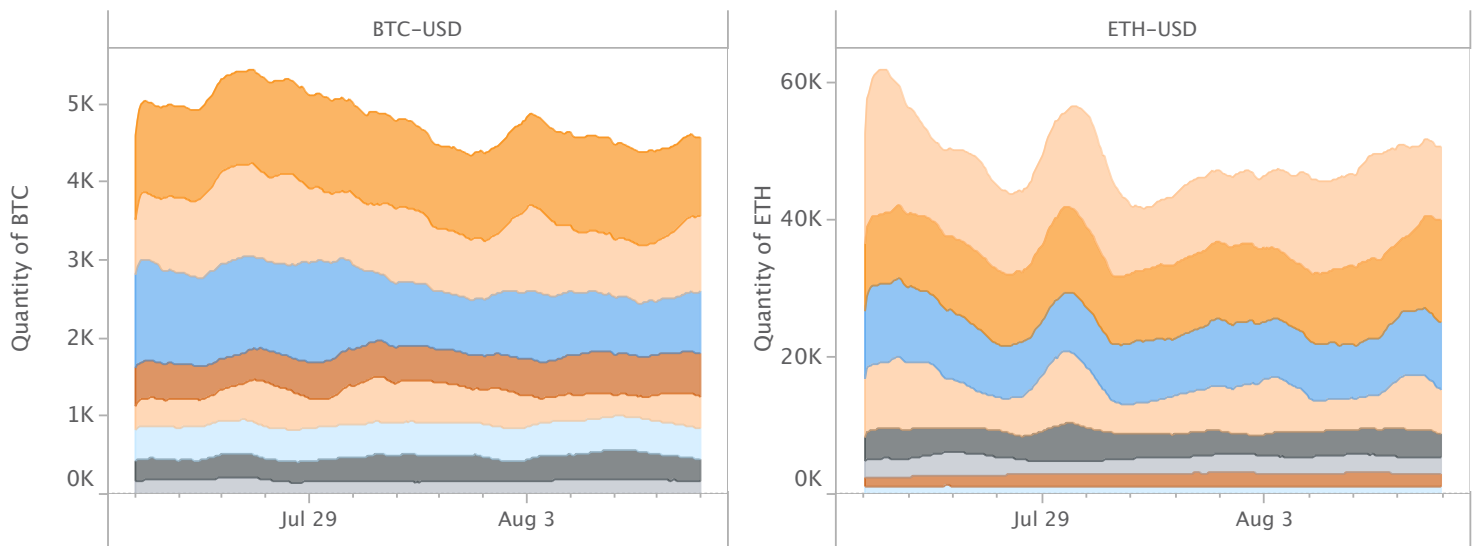
Bid-Ask Spread

The difference between the best ask and the best bid on an asset's order book.



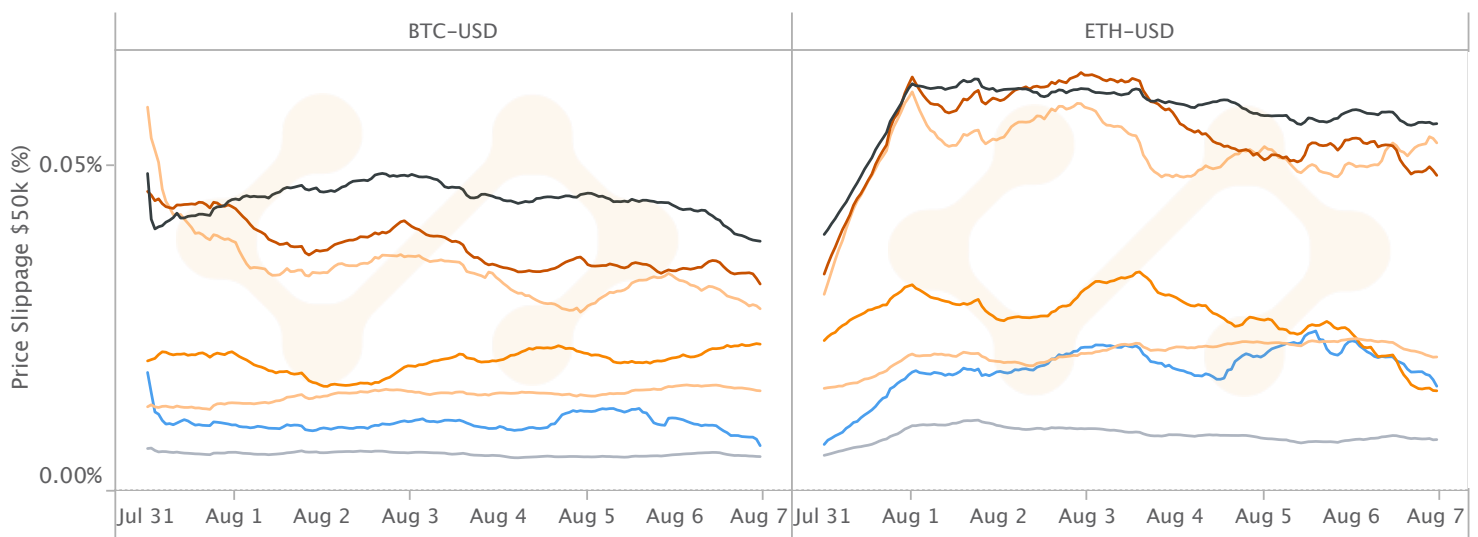
2% Market Depth

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.



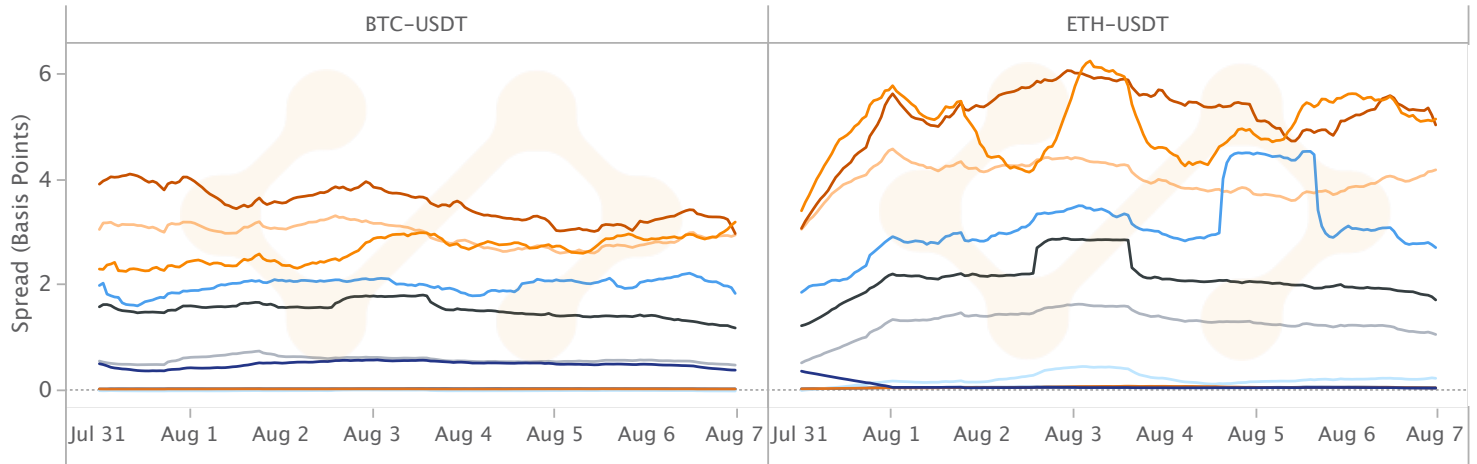
Data Source: Hourly average market depth, bid-ask spread, price slippage

6. Order Book Liquidity – Tether Pairs

- Binance
- FTX
- Hitbtc
- Kraken
- Binance US
- Bitfinex
- OKEx
- Huobi
- Kucoin
- Coinbase

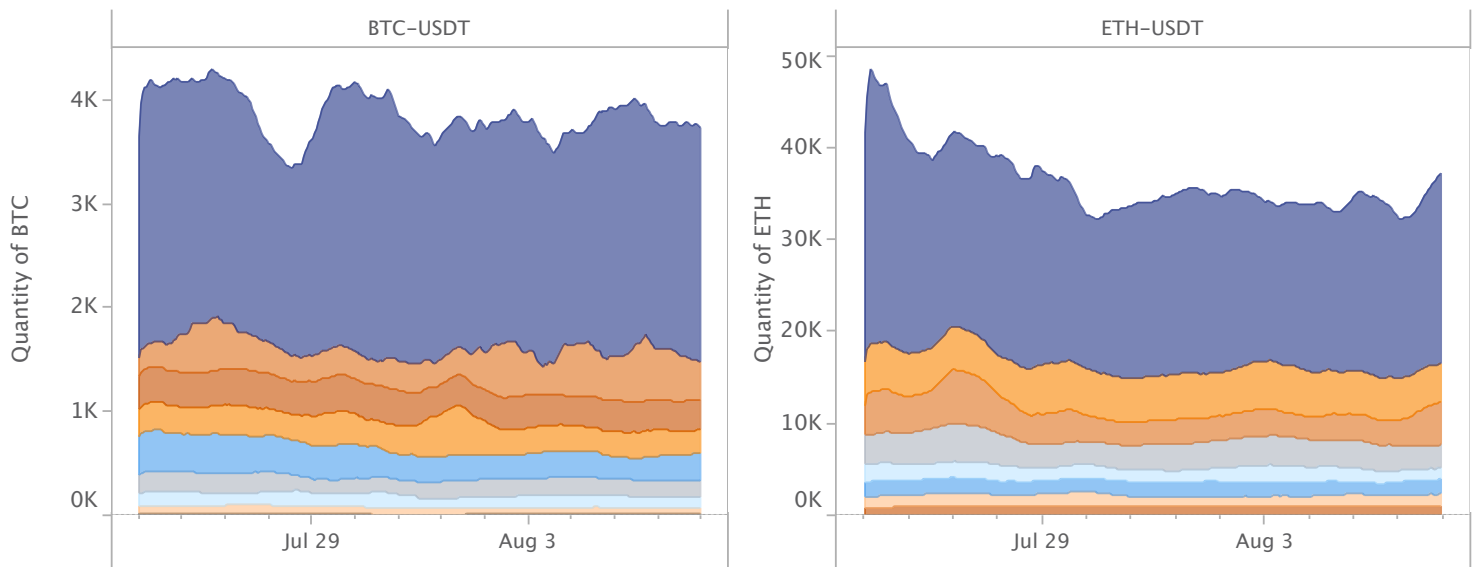
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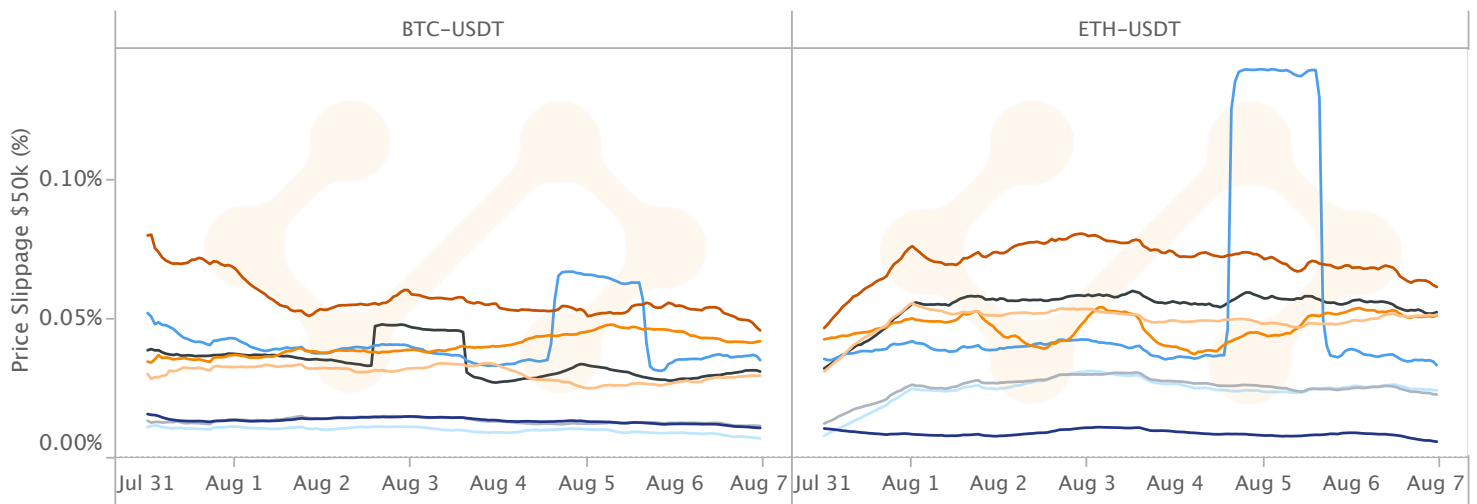
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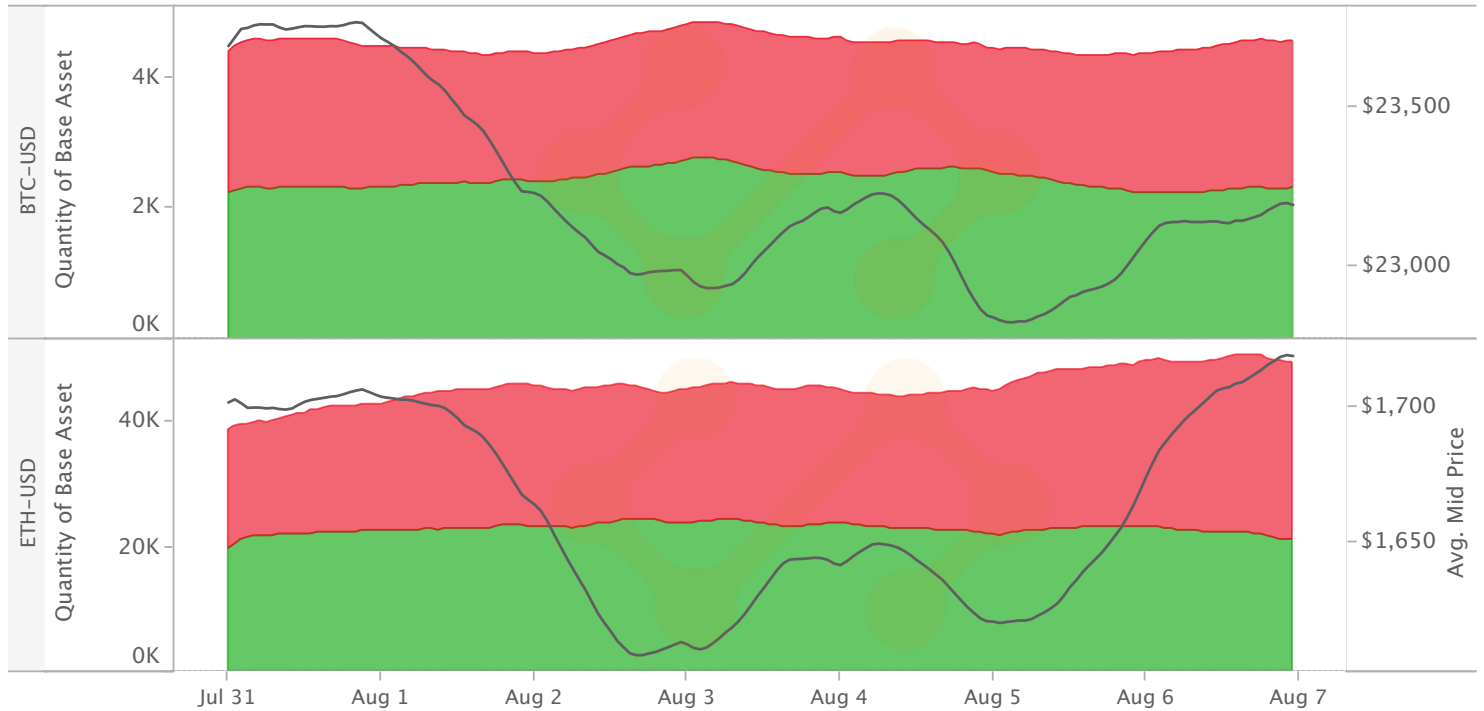


Data Source: Hourly average market depth, bid-ask spread, price slippage

7. Aggregated Order Books

Bid Depth and Ask Depth

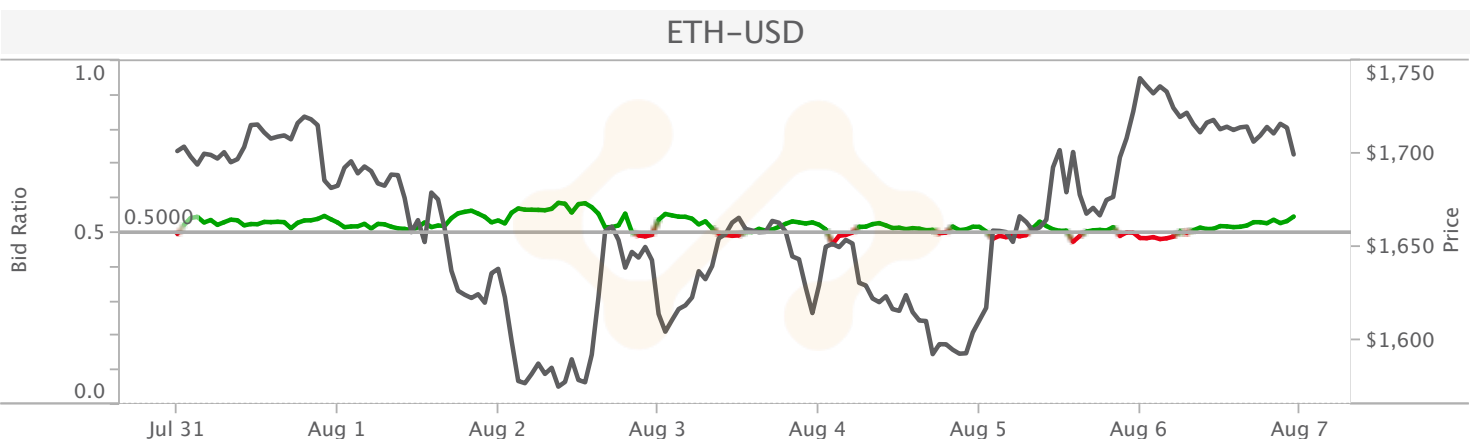
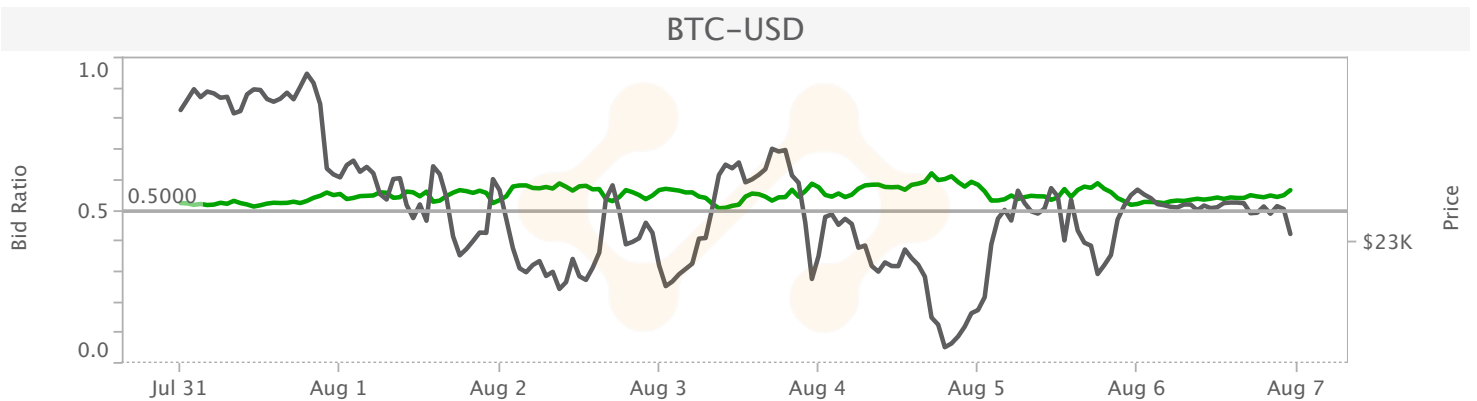
The quantity of all bids and asks within 2% of the midprice on USD order books aggregated across Coinbase, Bitstamp, Kraken, Bitfinex, Itbit, Bittrex, Binance US, and Gemini.



Ratio of Bid Depth to Total Market 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



Data source: Average hourly aggregated market depth