

BITPLANET

INDUSTRY ANALYSIS

The Crypto Lending Decline: What Makes It Different From 2022

Down 10%, 5%, and 17% over three quarters: a deleveraging without cascading failures

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Conflict-of-interest notice The publisher of this report is a listed company that holds bitcoin as a treasury asset and pursues digital asset and AI data center infrastructure businesses. Interests may exist in the selection and interpretation of topics.

EXECUTIVE SUMMARY

Outstanding loans fell for a third straight quarter, without cascading lender failures

WHAT HAPPENED

Outstanding loans collateralized by crypto assets fell \$11.33 billion (-16.78%) in Q2 2026 to \$56.16 billion ^[1]. That is roughly 28.6% below the Q3 2025 peak, on our estimate, and marks the first quarter since Q4 2022 in which all three categories, CeFi, DeFi, and the crypto-backed portion of CDP stablecoins, contracted together ^[1]. Over the same stretch, bitcoin slid from its all-time high of \$126,080 on October 6, 2025 (per CoinGecko) to around \$64,500 on August 17, 2026 ^[2].

WHY IT MATTERS

This decline looks different from 2022. Back then, outstanding loans collapsed by 55% in a single quarter; this time they fell in steps of roughly 10%, 5%, and 17% over three quarters. The kind of cascading lender failures that froze credit across the market in 2022 has not been observed so far ^[1].

The decline mixes voluntary repayment, liquidations and pre-emptive repayments triggered by falling prices, and shrinking dollar values on loans denominated in coins. Public data does not allow the three to be separated. Even so, one thing can be verified without splitting the causes: the pattern of the decline is not the 2022 pattern.

A shrinking balance and the riskiness of what remains are separate questions. In a filtered view of the Aave V3 core book, roughly half of all outstanding debt sits in E-mode loans carrying a loan-to-value (LTV) ratio of about 90% ^[1].

WHAT TO WATCH

The first indicator is whether the rebound in DeFi lending holds. Outstanding loans, \$20.43 billion at quarter-end, rose about 7.4% to \$21.94 billion by July 21 (our estimate); what matters is whether this turns into a quarterly increase rather than a one-off move ^[1].

The second is the gap between the weighted average stablecoin borrow rate and the federal funds rate. The weighted borrow rate stood at 3.88% after quarter-end, while the policy target range has held at 3.50-3.75% as of August 20 ^{[1][3]}. Whether that gap narrows is the question.

The last signal would be a single-quarter drop of roughly 29% or more, on the scale of Q4 2022, or withdrawal halts and failures at major lenders within a quarter or two of such a drop. If that appears, the judgment that this is not a repeat of 2022 would need to be revisited.

\$56.16B

Outstanding crypto-collateralized loans quarter-end balance, Jun 30, 2026

^[1]

-16.78%

Quarterly decline Q2 2026, quarter over quarter

^[1]

≈ -28.6%

Decline from peak vs Q3 2025, our estimate

^[1]

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01 QUARTERLY DECLINE

Crypto-collateralized lending down to 71% of its peak in three quarters

Galaxy Research published its Q2 2026 leverage report on August 17, 2026. By that report, outstanding crypto-collateralized loans stand at \$56.16 billion ^[1]. Crypto-collateralized lending here means loans of stablecoins or fiat taken out against crypto assets such as bitcoin, measured as outstanding balances not yet repaid.

Q2 outstanding loans fell \$11.33 billion (-16.78%) from the prior quarter ^[1]. Against the Q3 2025 peak of \$78.69 billion, the decline is \$22.53 billion, or about 28.6% (our estimate, quarter-end to quarter-end) ^[1].

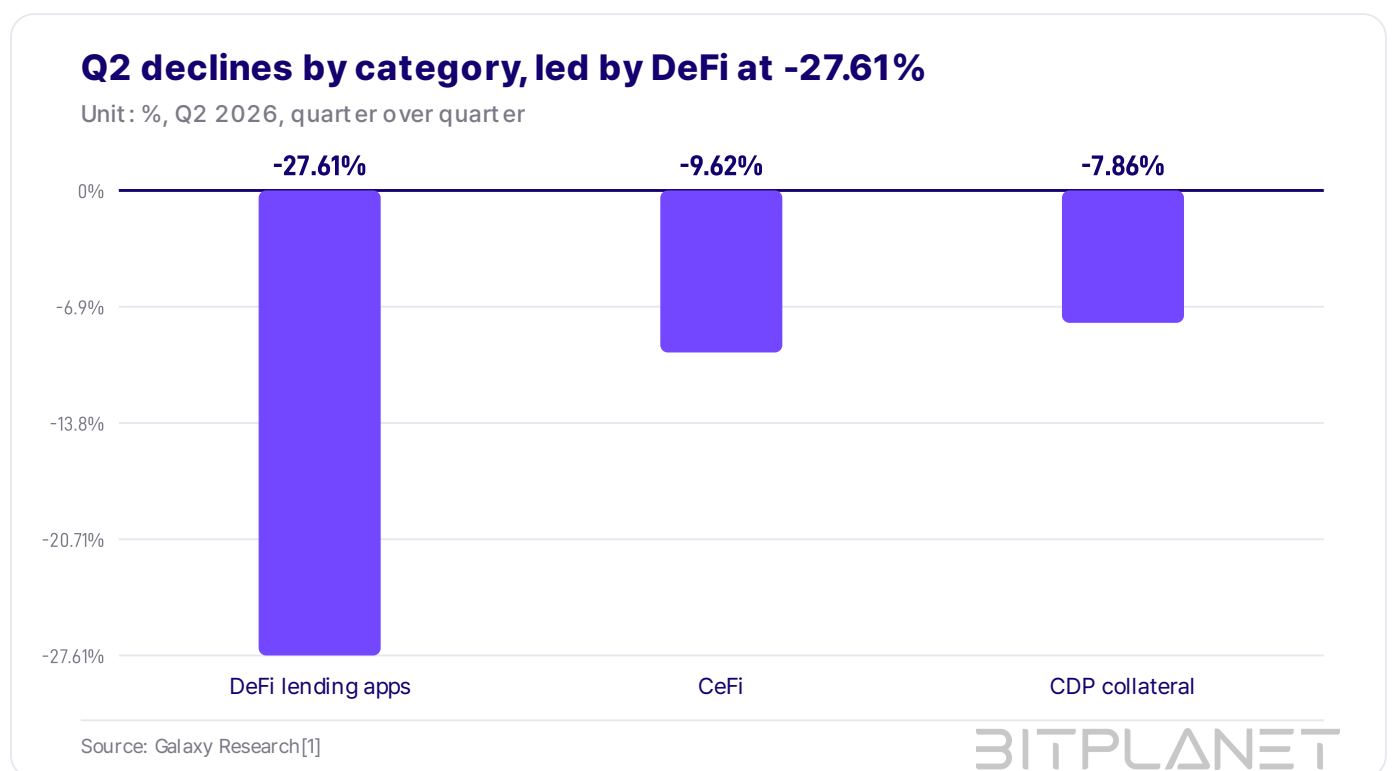
The report states the peak-to-trough decline as 40.13%. That figure is effectively what you get by dividing the decline by the quarter-end balance rather than by the peak (\$22.53 billion / \$56.16 billion = about 40.1%, our estimate). This report uses the conventional measure with the peak as the denominator, about 28.6%; the formula and the reasoning behind the choice are laid out in Appendix 1 and 2.

One more caveat applies. The peak figure itself was first reported as \$73.59 billion and was later revised upward in the aggregation ^[4].

Outstanding balances are stated in dollars, and falling prices can shrink them through more than one channel. Much of crypto-collateralized lending is borrowed in stablecoins or fiat, and CDP debt is also dollar-denominated ^[1]. A drop in the price of bitcoin posted as collateral does not shrink those balances by itself. What it does is erode collateral values, forcing liquidations that repay loans, or prompting borrowers to repay early to avoid liquidation.

Balances can also shrink without any repayment when loans are denominated in coins such as ether: as the coin price falls, the dollar value of the same debt falls with it ^[1]. Bitcoin reached an all-time high of \$126,080 on October 6, 2025 (per CoinGecko) ^[2], and traded around \$64,500 on August 17, 2026 ^[2], a drop of about 49% between those two snapshots (our estimate). The three quarters of shrinking balances overlap with that price decline.

The decline most likely contains all of it: voluntary repayment, price-driven liquidations and pre-emptive repayments, and the shrinking dollar value of coin-denominated loans. Public data does not allow each channel's contribution to be separated. This analysis therefore focuses on the pattern of the decline rather than its causes.



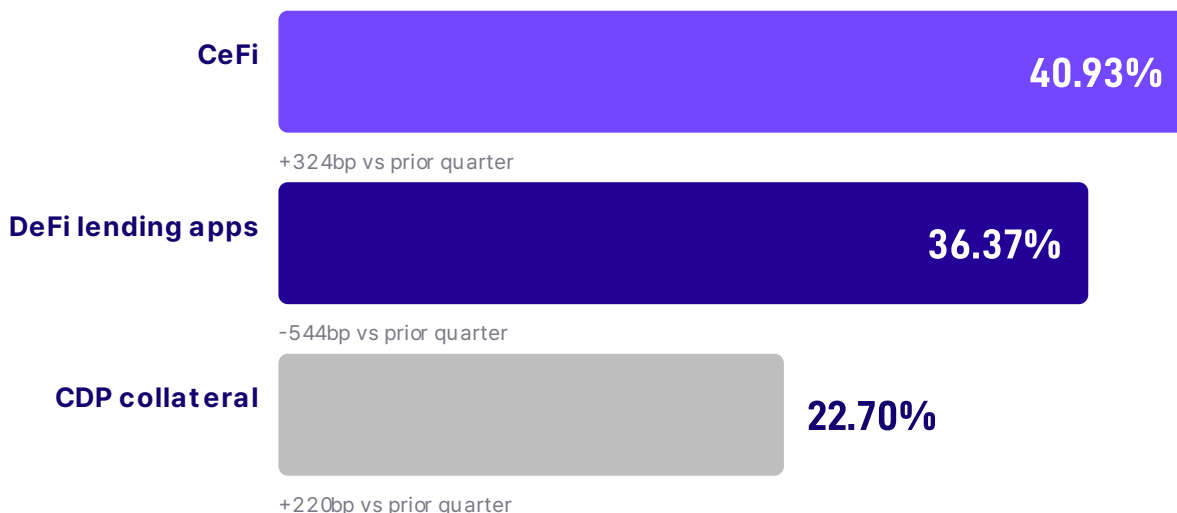
By category, the onchain side fell harder. Outstanding borrows on DeFi lending apps dropped \$7.79 billion (-27.61%) to \$20.43 billion, a third consecutive quarterly decline ^[1]. CeFi balances fell \$2.45 billion (-9.62%) to \$22.98 billion ^[1]. The crypto-backed portion of CDP stablecoins (stablecoins issued against crypto collateral) shed \$1.09 billion (-7.86%) ^[1].

CeFi balances moved above DeFi app balances for the first time since Q3 2023 ^[1]. Market shares now stand at CeFi 40.93% (+324bp), DeFi apps 36.37% (-544bp), and CDP collateral 22.70% (+220bp), as of June 30, 2026 ^[1].

What flipped, though, is the composition, not the direction of funds. This is not evidence that money moved from DeFi to CeFi; the shares shifted because DeFi shrank faster.

Market share shift: CeFi overtaking DeFi

Unit: %, as of Jun 30, 2026, change vs prior quarter in bp



Source: Galaxy Research[1]

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02

SHAPE OF THE DECLINE

A 55% single-quarter crash in 2022 vs. declines of 10%, 5%, and 17% over three quarters

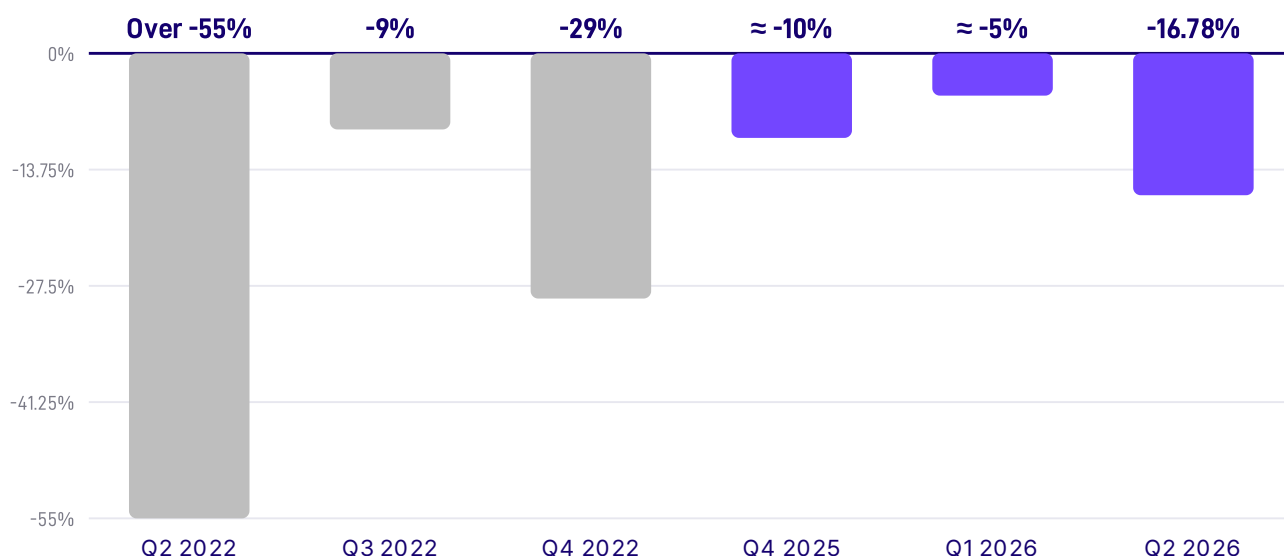
The current stretch has seen large liquidation events too. On October 10, 2025, roughly \$19 billion of positions were forcibly liquidated in the perpetual futures market, the largest single-day liquidation on record ^[4]. But futures liquidation volumes and outstanding collateralized loans are different indicators.

In Q4 2025, the quarter of that event, collateralized lending fell about 10%; the liquidations did not chain into a collapse in loan balances ^[1].

2022 was different. In Q2 2022, crypto-collateralized lending fell more than 55% in a single quarter, followed by -9% in Q3 and -29% in Q4 ^[1]. It began with the Luna collapse. Defaults by large borrowers such as Three Arrows Capital interlocked, over months, with liquidity crises and bankruptcies at lenders including Celsius, Voyager, and BlockFi ^[5].

One-quarter -55% in 2022 vs. three stepped declines this time

Unit: %, quarterly declines, Q1 2023 to Q3 2025 omitted



Source: Galaxy Research^[1]

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By contrast, from Q4 2025 balances have come down in steps of roughly 10%, 5%, and 17% per quarter, and no cascading failures at major CeFi lenders, of the kind that froze credit across the market, have been observed in these three quarters ^[1]. In 2022, too, the bankruptcies followed the balance crash with a lag. That the failures have not appeared does not rule them out going forward.

One of the key amplifiers of the 2022 credit crunch was unsecured credit built up between institutions ^[5]. The market structure has changed since. CeFi lenders have operated with tighter collateral requirements, and the center of gravity in lending has shifted onchain, where collateral sits on a public ledger ^[4].

Onchain loans liquidate automatically once collateral ratios fall below their thresholds. Unlike 2022, when unsecured credit piled up and then failed all at once, the debt in this stretch has been collateralized, and its unwinding has been visible on the ledger.

Galaxy characterizes this phase not as forced liquidation or counterparty failure, but as a deleveraging (a gradual paying-down of borrowings) in which risk was reduced step by step ^[1].

Galaxy itself attaches an in-our-view qualifier to that characterization in the original ^[1]. It is, in the end, the interpretation of the research publisher, and the fact that Galaxy is itself a lender in this market is taken up separately in Section 5. Whatever the characterization, the fact that balances fell over three quarters without failures is verifiable in the data ^[1].

Taken on its own, DeFi fell more steeply. Outstanding borrows on DeFi lending apps peaked at \$47.13 billion on September 19, 2025 ^[1]. By July 21, 2026 the balance was \$21.94 billion, down \$25.19 billion (-53.45%) from the peak ^[1]. The direction has changed recently, though: from \$20.43 billion at quarter-end, balances rose about 7.4% to \$21.94 billion by July 21 (our estimate) ^[1].

The quarter also saw an exploit (an attack that drains assets by abusing a flaw in the code) on April 18. The rsETH bridge route of Kelp (the LayerZero V2 path from Unichain to Ethereum) was attacked, draining 116,500 rsETH, roughly \$292 million ^{[6][7]}. The attacker posted the stolen rsETH as collateral on Aave and borrowed about \$190 million against it, leaving what is effectively unsecured debt ^{[6][7]}. Aave contracts themselves were not breached, and Aave froze the rsETH market ^[6].

Half of the remaining Aave debt concentrated in E-mode at roughly 90% LTV

A smaller total does not make the remaining loans safe. E-mode refers to loans in which the collateral and the borrowed asset move together in price.

Galaxy Research examined the Aave V3 core market on August 7, 2026 ^[1]. Applying a filter of minimum debt of \$100 and a health factor of 50 or below, the sample held 19,073 outstanding loans; E-mode loans were 8.91% of them by count but roughly half by debt value ^[1].

All figures below refer to that filtered Aave V3 core book and cannot be generalized to onchain lending as a whole.

The debt-weighted loan-to-value (LTV) ratio in this segment was about 90%, and the health factor was 1.06; a reading below 1 makes a position eligible for liquidation ^[1]. 66.2% of the collateral is concentrated in Ethereum staking derivative tokens such as weETH, rsETH, and wstETH ^[1].

In other words, some lending books still carry sizable positions premised on very high collateral utilization, tied up in recursive borrowing aimed at Ethereum staking yield.

03

CATEGORY BREADTH

All three categories contracting together for the first time since Q4 2022

Another feature of this decline is that all three categories fell together. Q2 2026 is the first quarter since Q4 2022 in which CeFi, DeFi, and CDP collateral all contracted ^[1].

INTERPRETATION That the three categories fell together suggests this decline is hard to explain through individual credit events alone. Had one lender's distress been the cause, the decline would more likely have been concentrated in that channel.

This is circumstantial, though: it points to the possibility of a common factor without proving causation. There is also the possibility of double counting across categories, between CeFi books and DeFi borrows, and between CeFi and CDP issuance (taken up in Section 5) ^[1]. Part of the apparent co-movement may come from how the data is aggregated.

Candidates for a common factor include falling asset prices and the yield environment. This report does not attempt to apportion their contributions; the two factors are hard to disentangle in the data, so their combined effect is left unattributed.

The futures market points the same way. Futures open interest (the total value of derivative contracts still open) ended the quarter at \$103.2 billion, down only 3.08% ^[1]. Open interest measures derivative contracts that have not yet been closed or settled.

The internal mix diverged. Bitcoin open interest fell 6.24% to \$45.04 billion, while Ethereum open interest dropped 26.31% to \$21.99 billion ^[1]. The Ethereum market saw a comparatively stronger unwind of leverage.

Category	Open interest at quarter-end	QoQ change
Total	\$103.2B	-3.08%
Bitcoin	\$45.04B	-6.24%
Ethereum	\$21.99B	-26.31%

Source: Galaxy Research^[1]

04 YIELD ENVIRONMENT

Major app stablecoin deposit rates below traditional brokerage accounts as of April 7

Rates look less like the trigger of the decline and more like the condition that keeps departed money from coming back.

As of April 7, 2026, the deposit yield on USDC at Aave was 2.61% a year ^{[8][9]}. Interactive Brokers applied 3.14% to idle cash the same day, 0.53 percentage points above Aave (our estimate) ^{[8][9]}. The 3.14% is a tiered rate applied to balances above \$10,000, varying by account size, and it is a snapshot as of April 7 that may have moved since ^[9].

USDT deposits at Aave yielded 1.84% and USDC at Compound 2.55% at the same time ^[9]. Aave also offered products in the 4-6% range, and higher yields existed on other apps ^[8], so the comparison in this section is confined to the flagship stablecoin deposits of the major apps.

Onchain deposits also carry additional risk. Crypto assets stolen across the industry in the first half of 2025 totaled \$2.47 billion, a figure that includes wallet and exchange breaches and is therefore not a DeFi-only loss ^[8]. On top of that risk, the deposit yields sat below a traditional account.

Major app stablecoin deposit rates below the 3.14% brokerage benchmark

Unit: % per year, as of Apr 7, 2026, per app and asset

IBKR idle cash

3.14%

Tiered rate on balances above \$10,000, by account size

Aave USDC

2.61%

Compound USDC

2.55%

Aave USDT

1.84%

Source: CoinDesk [8], Protos [9]

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It is hard to argue that the yield inversion triggered the decline. The decline began in Q4 2025, and the readings above come two quarters later. Onchain deposit yields fall as borrowing demand falls, so the inversion largely reflects the consequence of shrinking balances rather than their cause.

INTERPRETATION Whichever way the causality runs, the outcome is the same. As long as the riskier venue pays less than a traditional account, departed deposits and borrowings have little reason to return.

Borrowing costs have not come down either. The weighted average stablecoin borrow rate averages the borrowing costs of lending protocols and CDP issuance fees, weighted by outstanding borrows ^[1].

The weighted borrow rate and onchain borrowing costs have moved with the federal funds rate as a de facto floor for the past 21 months ^[1]. The target range has been held at 3.50-3.75% for five consecutive meetings, and the July 29 meeting voted 9 to 3 to stay on hold, with the three dissenters arguing for a 25bp hike ^{[3][10]}.

The weighted borrow rate rose to 3.88% after quarter-end (the report does not disclose the exact observation date) ^[1].

That is 38bp above the lower bound of the target range at 3.50% and 13bp above the upper bound at 3.75% (our estimate). Even for overcollateralized loans, borrowing costs are being set above the

short-term policy rate. If deposit yields stay low while borrowing costs stay high, a quick recovery in the lending market is hard to expect.

05

LENDER MIX

Tether's lending cut and growth at six other lenders

Not every lender cut. On the CeFi side, the decline was led by the largest lender, Tether, reducing its collateralized lending ^[1]. Six lenders, Galaxy, Coinbase, Ledn, Arch, Sygnum, and Milo, grew their loan books during the quarter ^[1].

Tether's share of CeFi fell 371bp to 58.54%; together with Maple (8.91%) and Nexo (7.51%), the top three account for 74.96% ^[1]. The reason for Tether's cut is not identifiable from public sources.

Lender	Share of CeFi	QoQ change
Tether	58.54%	-371bp
Maple	8.91%	Unverified
Nexo	7.51%	Unverified
Top three combined	74.96%	Unverified

Source: Galaxy Research^[1]

These figures should be read with their sourcing in mind. The balance and share figures are primary data taken directly from the original report, whereas the orderly-deleveraging framing is the interpretation of Galaxy, the data publisher ^[1]. Some CeFi figures are unverified third-party submissions ^[1], and double counting is possible between CeFi books and DeFi borrows, and between CeFi and CDP issuance ^[1].

On top of that, Galaxy is a lender in the very market it aggregates, and it grew its own book this quarter. The legal notice in the original likewise states that Galaxy affiliates lend to protocols covered in the document and that interests across affiliates may conflict in collateral liquidation scenarios ^[1].

Reference: digital asset treasury debt, a different form of leverage from collateralized loans

This subsection sits outside the collateralized-lending statistics above. Debt used for digital asset treasury strategies (a corporate finance strategy of raising capital to buy and hold crypto assets) stands at \$16.1 billion, and it is mostly corporate-issued debt rather than loans collateralized by crypto ^[1].

The balance came down to its July 2025 level as Strategy's \$1.5 billion debt repurchase, completed in May 2026, was reflected ^{[1][11]}. Industry-wide crypto-related debt, treasury debt plus collateralized loans, fell for a third straight quarter to \$73.2 billion ^[1].

For disclosure, Bitplanet, the publisher of this report, holds bitcoin as a treasury asset. Its half-year filing for 2026 shows no borrowings against, and no pledging of, its crypto holdings ^[12].

C CONCLUSION

This lending decline is unfolding in a different pattern from 2022

On the data available so far, this decline is hard to read as a repeat of 2022. That balances fell in three separate steps, and that the three categories contracted in the same quarter, is backed by time series verified directly against the Galaxy original ^[1]. By contrast, the marks of 2022, lender failures chaining one into another, or bank-run-style outflows draining balances at once, have not been observed in these three quarters ^[1]. Of course, this judgment is confined to what has been observed to date.

Even the October 10 futures liquidation did not spill over into a sharp contraction in loan balances ^{[1][4]}.

If this state persists, the party bearing the cost is the onchain lending market itself. As of April 7, stablecoin deposit yields at the major lending apps, 2.61% on Aave USDC and 2.55% on Compound USDC, sat below the 3.14% a traditional brokerage account paid on idle cash ^{[8][9]}. The market-wide weighted stablecoin borrow rate observed after quarter-end was 3.88%, 38bp above the 3.50% lower bound of the federal funds target range ^{[1][3]}. The two readings have different reference dates, but they point the same way: depositors earn less than in a traditional account, while borrowers pay more than the short-term policy rate.

INTERPRETATION At current rate levels, the incentive to deposit onchain is thin. There is little reason to park money where it earns less than a traditional account, or to borrow at a premium to short-term rates, which also carries additional technology and protocol risk. This judgment rests on the

apps and observation dates cited above; a market-wide average deposit yield metric was not obtained.

INTERPRETATION The paths back narrow to two: policy rate cuts closing the gap with onchain borrowing costs, or yields above traditional rates re-emerging onchain. With the Fed holding 9 to 3 on July 29 and the dissents leaning toward a hike, the rate-cut path is a conditional scenario whose timing cannot be presumed ^{[3][10]}.

KEY CONCLUSION

Signs of a turn have already appeared, though. Futures open interest recovered to roughly \$114 billion by late July, and DeFi lending balances rebounded about 7.4% from quarter-end by July 21 ^[1].

If a single-quarter drop of roughly 29% or more, on the scale of Q4 2022, appears in outstanding balances, or if withdrawal halts or failures at major lenders follow within a quarter or two, the judgment that this is not a repeat of 2022 would need to be revisited.

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[2]	Bitcoin Price (on-screen value as of Aug 24, 2026) https://www.coingecko.com/en/coins/bitcoin	CoinGecko	Ongoing
[3]	Federal Funds Target Range – Lower Limit (DFEDTARL) Primary https://fred.stlouisfed.org/series/DFEDTARL	FRED, St. Louis Fed	Ongoing
[4]	Crypto Leverage Hits Record High in Q3 as DeFi Dominance Reshapes Market Structure: Galaxy (press coverage citing the Galaxy Q3 report; primary report not obtained) https://www.coindesk.com/markets/2025/11/19/crypto-leverage-hits-record-high-in-q3-as-defi-dominance-reshapes-market-structure-galaxy	CoinDesk	2025-11-19
[5]	Report on Digital Asset Financial Stability Risks and Regulation Primary https://home.treasury.gov/system/files/261/FSOC-Digital-Assets-Report-2022.pdf	U.S. Treasury, Financial Stability Oversight Council (FSOC)	2022-10

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[7]	Aave Markets: rsETH Exploit Impact Analysis Primary https://www.galaxy.com/insights/research/aave-markets-rseth-exploit-impact-analysis	Galaxy Research	2026-04
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[9]	Crypto yields are falling below TradFi https://protos.com/crypto-yields-are-falling-below-tradfi/	Protos	2026-04-10
[10]	FOMC Meeting Calendars, Statements, and Minutes (July 29, 2026 statement and vote) Primary https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm	Federal Reserve	Ongoing
[11]	Strategy Completes \$1.5 Billion Debt Repurchase and Achieves BTC Yield of 13.3% YTD Primary https://www.strategy.com/press/strategy-completes-1-5-billion-debt-repurchase-and-achieves-btc-yield-of-13-3-ytd-now-holds-843738-btc_05-26-2026	Strategy	2026-05-26
[12]	Bitplanet Half-Year Report, June 2026 (비트플래닛 반기보고서). Accessed via DART, Korea's corporate disclosure system, by company-name search; filed Aug 14, 2026; debt and pledged-asset footnotes verified directly Primary https://dart.fss.or.kr	DART (Korea)	2026-08-14
[13]	DeFi Lending Protocols Rankings (on-screen value as of Aug 24, 2026, collected manually) https://defillama.com/protocols/lending	DeFiLlama	Ongoing

A APPENDIX

Data limitations and calculation basis

① Limitations

- ◆ **Single-aggregator dependence:** The category-level balance time series relies on Galaxy's aggregation alone. The original discloses the possibility of double counting and states that some figures are unverified third-party submissions ^[1]. For the DeFi portion we cross-checked scale against DeFiLlama, an independent aggregator: as of an August 24, 2026 look-up, outstanding borrows summed across the top 10 protocols in the Lending category came to roughly \$24.3 billion (our own summation) ^[13], consistent in scale with Galaxy's July 21 figure of

\$21.94 billion and not at odds with the direction of the rebound. The two aggregations cover different protocol sets, so the values cannot be expected to match. A quarter-end (June 30, 2026) point-in-time comparison was not performed.

-
- ◆ **Publisher's conflict of interest:** Galaxy is a lender in the market it aggregates (stated in Section 5).
-
- ◆ **Data revisions:** The Q3 2025 peak was reported as \$73.59 billion at the time of release ^[4], while the current report uses \$78.69 billion. We presume an aggregation revision; the reason for the revision could not be confirmed in the original.
-
- ◆ **Basis for choosing between conflicting figures:** The original states the peak-to-trough decline as 40.13% without a calculation footnote. Dividing the \$22.53 billion decline by the quarter-end balance of \$56.16 billion yields about 40.1%, so the original figure appears to have been computed with the quarter-end balance as the denominator. The conventional decline with the \$78.69 billion peak as the denominator is about 28.6%. This report uses the latter in the body and notes the presumed basis of the original figure (Section 1, Appendix 2).
-
- ◆ **Nature of the remaining leverage:** The Aave E-mode figures in Section 2.1 are a snapshot as of August 7, 2026, not a quarter-end reading. They are aggregated from the Aave V3 core book with a filter of minimum debt of \$100 and a health factor of 50 or below, and do not represent onchain lending as a whole.
-
- ◆ **Limits of attributing the decline:** How much each of the three channels contributed — voluntary repayment, price-driven liquidations and pre-emptive repayments, and shrinking values of coin-denominated loans — cannot be separated from public data (stated in Section 1).
-
- ◆ **Coverage of deposit yields:** The figures 2.61% (Aave USDC), 2.55% (Compound USDC), 1.84% (Aave USDT), and 3.14% (IBKR) are single-date readings for individual apps and assets as of 2026-04-07. A market-wide average deposit yield metric was not obtained.
-
- ◆ **Price precision and source differences:** The bitcoin all-time high and the August 17 price are per CoinGecko; values may differ across aggregators. The August 17 description is a point-in-time snapshot (about \$64,500), and the roughly 49% drawdown is likewise a snapshot-based approximation.
-
- ◆ **Decimal places:** The 22.70% market share aligns the number of decimal places with 40.93% and 36.37%; the original prints 22.7%. The value itself is identical to the original, and the alignment adds no new information.
-

② Formulas for Our Own Estimates

For every figure flagged as our estimate in the body, the formula and its basis are given below. Where sources calculate differently or the exact formula could not be confirmed, that limitation is stated

alongside.

Metric	Formula (numerator / denominator)	Reference date	Source
Decline from peak, \$22.53B (about -28.6%)	$(\$78.69\text{B} - \$56.16\text{B}) / \$78.69\text{B}$, quarter-end vs quarter-end. The original prints 40.13%, presumed to use the quarter-end balance as denominator (see Limitations)	2026-06-30 vs 2025-09-30	Source ^[1]
Reproduction of the original 40.13%: about 40.1%	$(\$78.69\text{B} - \$56.16\text{B}) / \$56.16\text{B}$, using the quarter-end balance as denominator	2026-06-30 vs 2025-09-30	Source ^[1]
DeFi balance rebound, about +7.4%	$(\$21.94\text{B} - \$20.43\text{B}) / \$20.43\text{B}$	2026-07-21 vs 2026-06-30	Source ^[1]
Deposit-yield gap, 0.53 percentage points	3.14% – 2.61%	2026-04-07	Source ^[8]
Borrow-rate vs policy-rate gap, +38bp / +13bp	3.88% – 3.50% (lower bound) / 3.88% – 3.75% (upper bound)	3.88% observed after quarter-end (date not disclosed); target range as of the 2026-07-29 hold	Source ^[1]
Bitcoin drawdown from peak, about 49%	$(\$126,080 - \text{about } \$64,500) / \$126,080$, snapshot basis	2026-08-17 vs 2025-10-06	Source ^[2]
DeFiLlama top-10 borrows, about \$24.3B	Sum of the Borrowed column across the top 10 protocols in the Lending category	Looked up 2026-08-24 (on-screen values)	Source ^[13]

③ Methodology

- ◆ Aggregator priority: primary data publishers take precedence; re-reported coverage is used for cross-checking only.
- ◆ Primary vs secondary: the Primary badge is assigned only to sources verified directly against

the original.

-
- ◆ Reference vs look-up dates: time-series figures carry reference dates; dashboard on-screen values carry look-up dates.
-
- ◆ Conflicting figures: both are presented, with the basis for the adopted figure stated.
-
- ◆ Our estimates: flagged in the body and registered 1:1 with formulas in Appendix 2.
-
- ◆ Legal and regulatory readings: described only within the stage and wording confirmed in official documents.
-
- ◆ Conflict-of-interest notice: the same notice appears in a fixed position at the top of every report.
-

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