

## Data Focus

ICYMI Charts: January 2026

# Activity Holds, Capital Pulls Back

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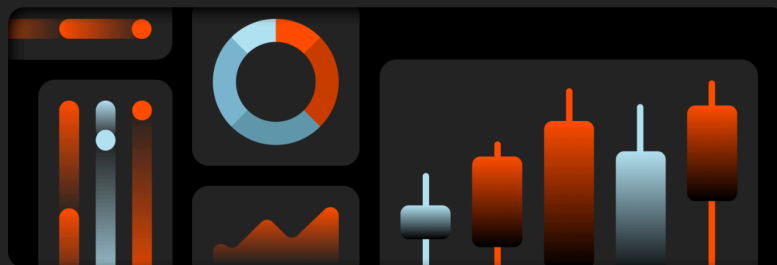
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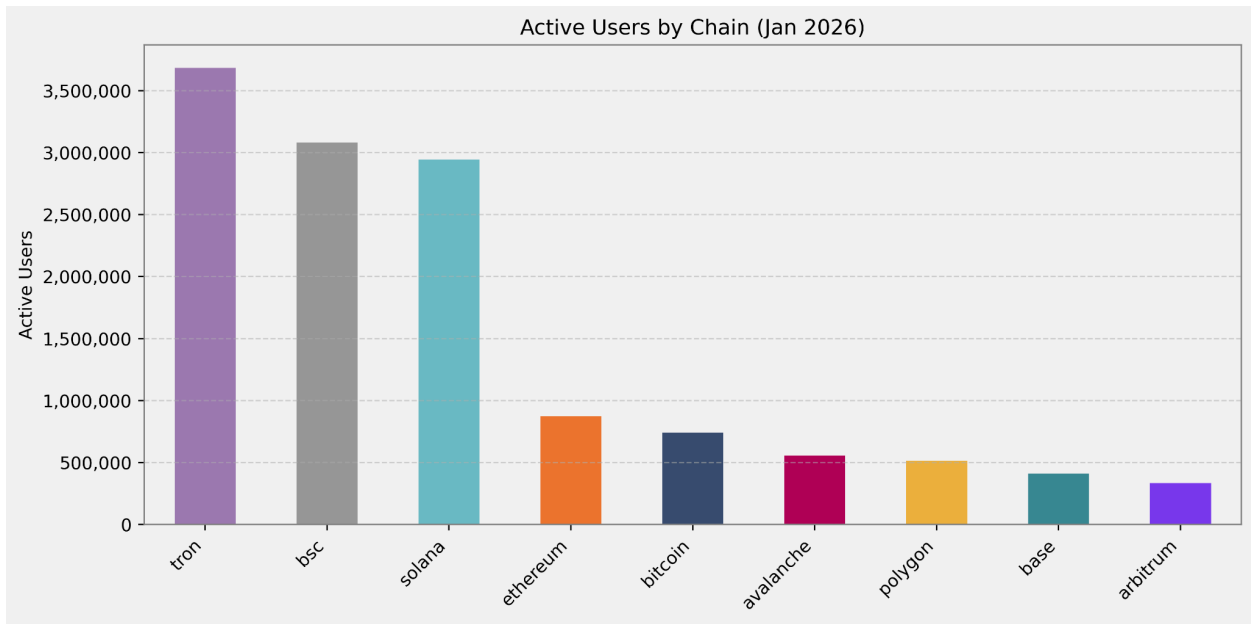
## Summary

- The top 3 chains in active users remained the same for the 9th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1.1).
- While it was a tough month for crypto markets to start off 2026, Tron also stood out in TVL metrics - the chain led in both TVL growth in percentage and USD term (Figure 1.2a, 1.2b). On the other hand, Berachain's -35% reduction in TVL, as well as Ethereum's more-than-\$2B reduction reflected the mood around DeFi more accurately (Figure 1.2b, 1.2c).
- Throughout the month both BTC and ETH's put/call ratios remained above 0.5, reflecting the defensive positioning amongst vol traders (Figure 3.2).
- In December, BTC and ETH saw a persistently negative IV-RV spread; however, as crypto markets wobbled, this spread reversed in January, with implied volatility bid higher than realised volatility throughout the month (Figure 3.5a, 3.5b).
- The move higher in implied volatility was impressive, with BTC and ETH March IVs above 50 and 70 respectively by end-of-month (Figure 3.6a, 3.6b).

January opened on a softer footing for crypto. On-chain usage stayed elevated but narrow, with Tron, BSC, and Solana retaining the top active user spots for a ninth consecutive month and no meaningful change in chain leadership. Capital trends were weaker. TVL declined across much of DeFi, led by a more than \$2B drawdown on Ethereum and a sharp contraction on Berachain, while Tron stood out as the main exception with gains in both percentage and dollar terms. Stablecoin balances and bridge flows showed large headline moves, but dollar flows were concentrated, suggesting rotation within the ecosystem rather than fresh inflows. Economic activity followed a similar pattern, with protocol fees and DEX volumes rising sharply for a small number of chains and protocols while the broader set lagged. In derivatives, positioning remained defensive throughout the month. BTC and ETH put call ratios stayed above 0.5, implied volatility moved above realised volatility after December's compression, and front-end vols rose into month-end, with ETH volatility continuing to trade at a premium to BTC.

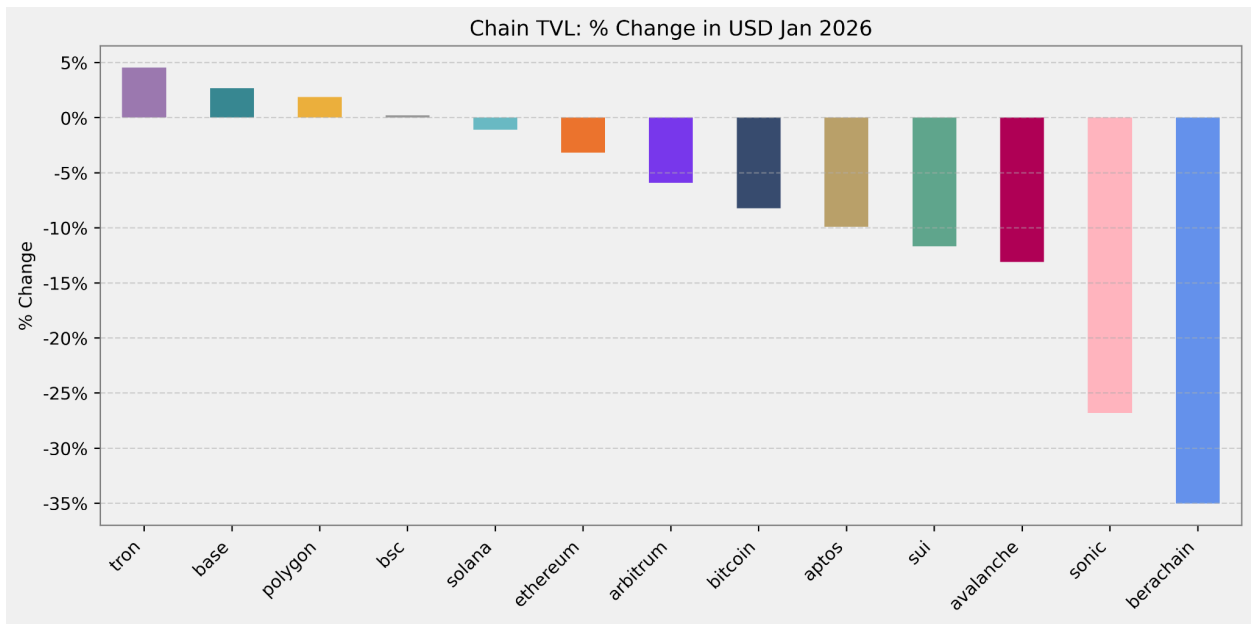
1. On-Chain

Figure 1.1: Daily Active Users



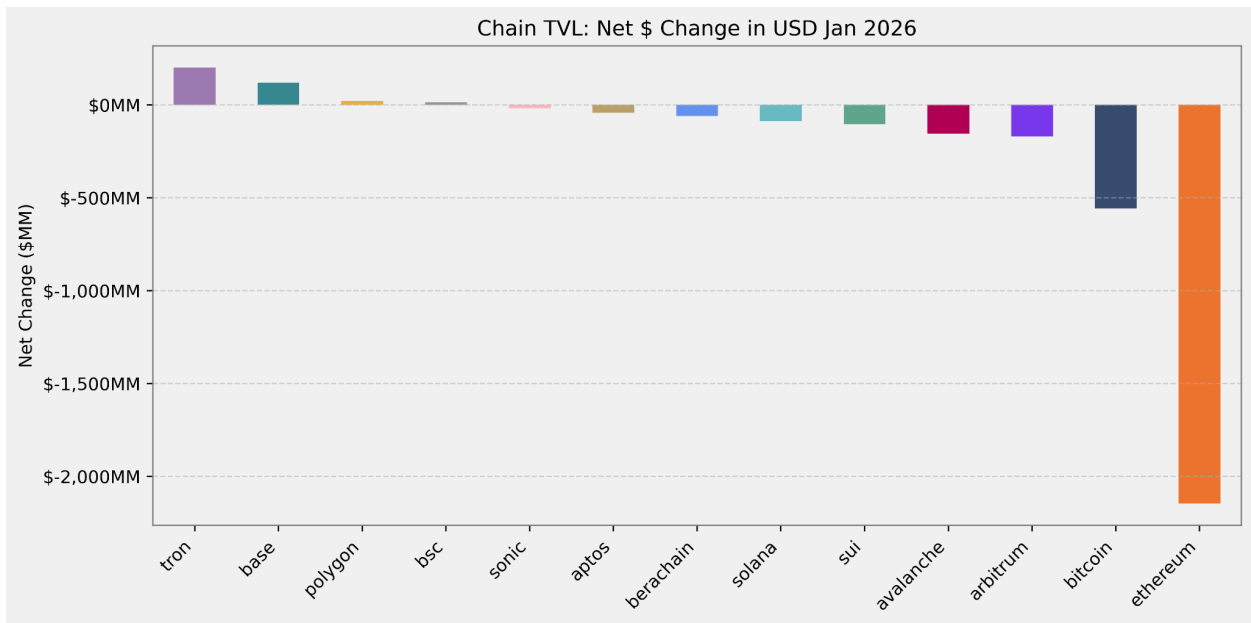
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)



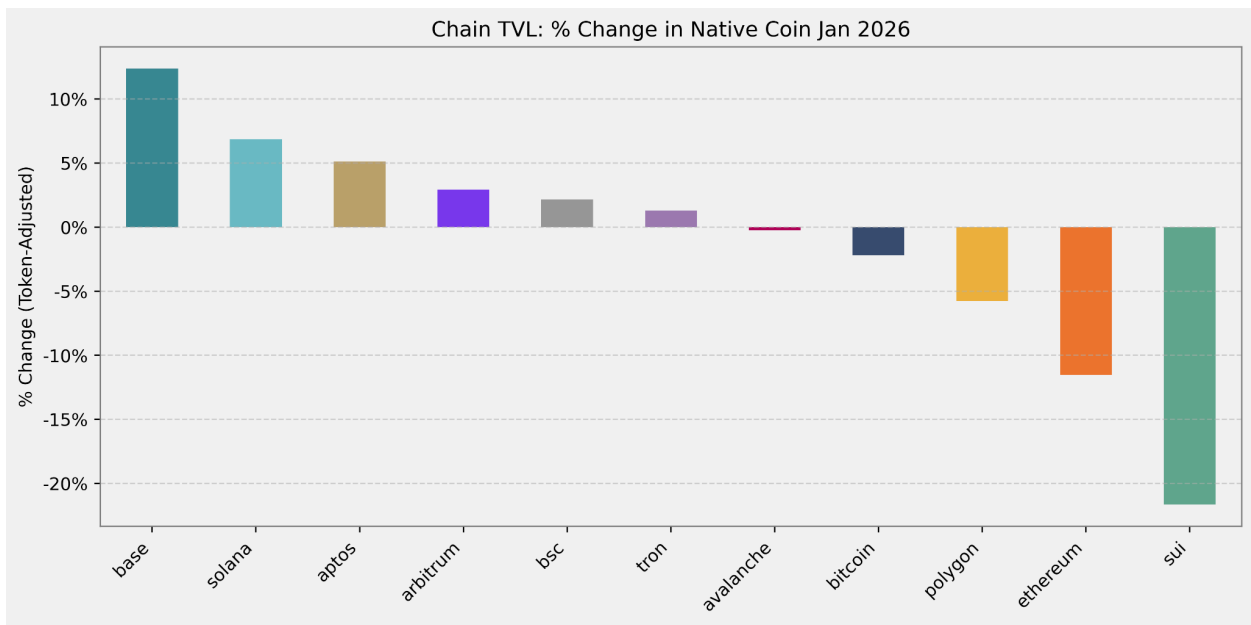
Source: DefiLlama

Figure 1.2b: TVL Change by Chain (\$)



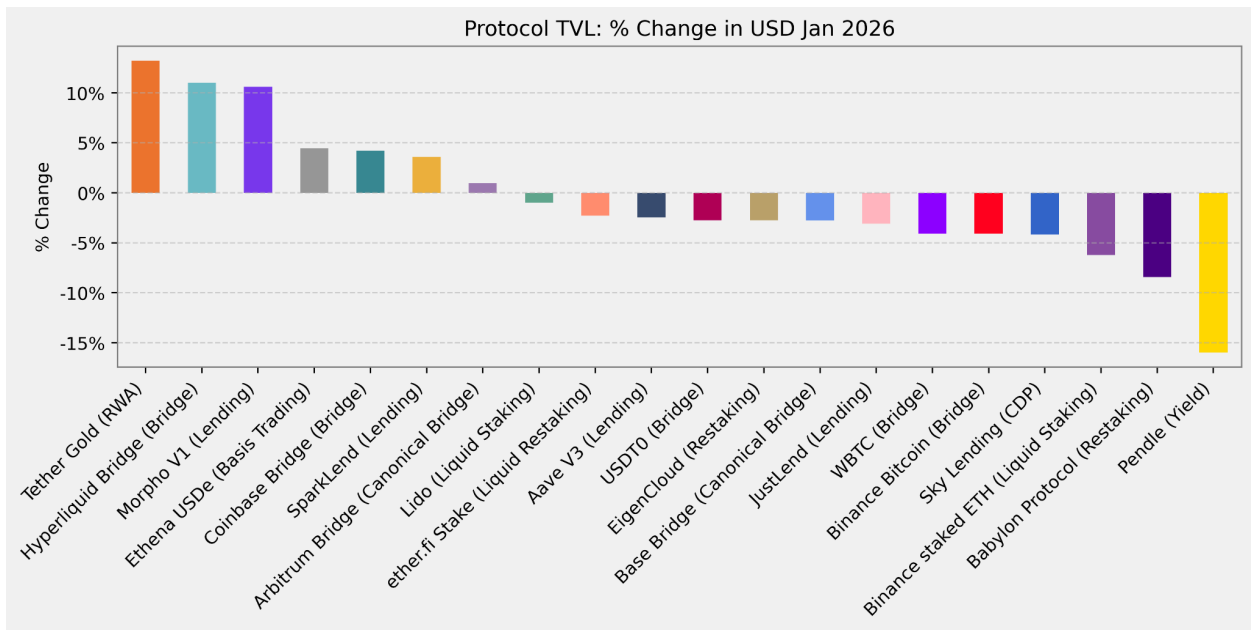
Source: DefiLlama

Figure 1.2c: TVL Change by Chain Calculated in Coin Terms (%)



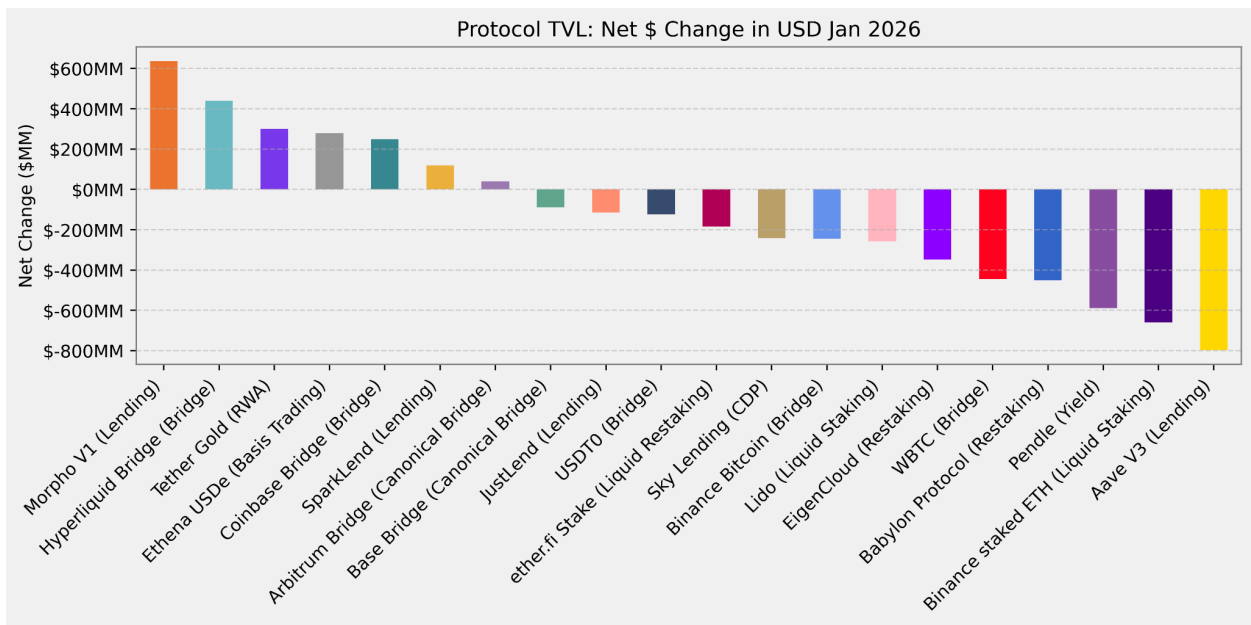
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)



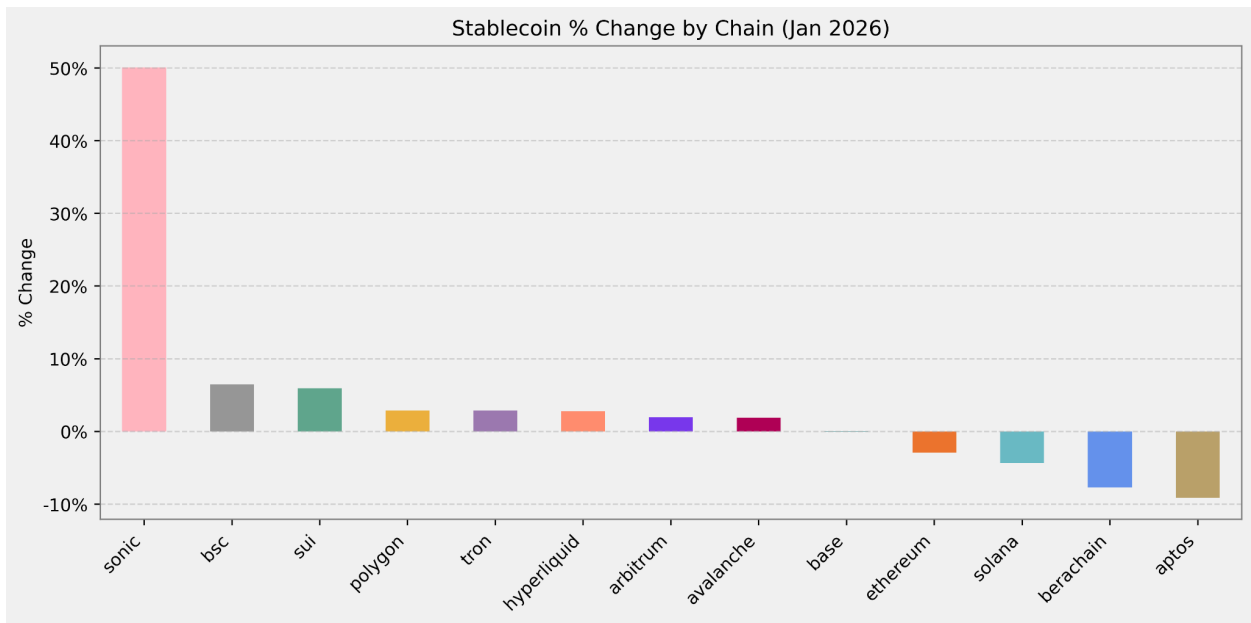
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol (\$)



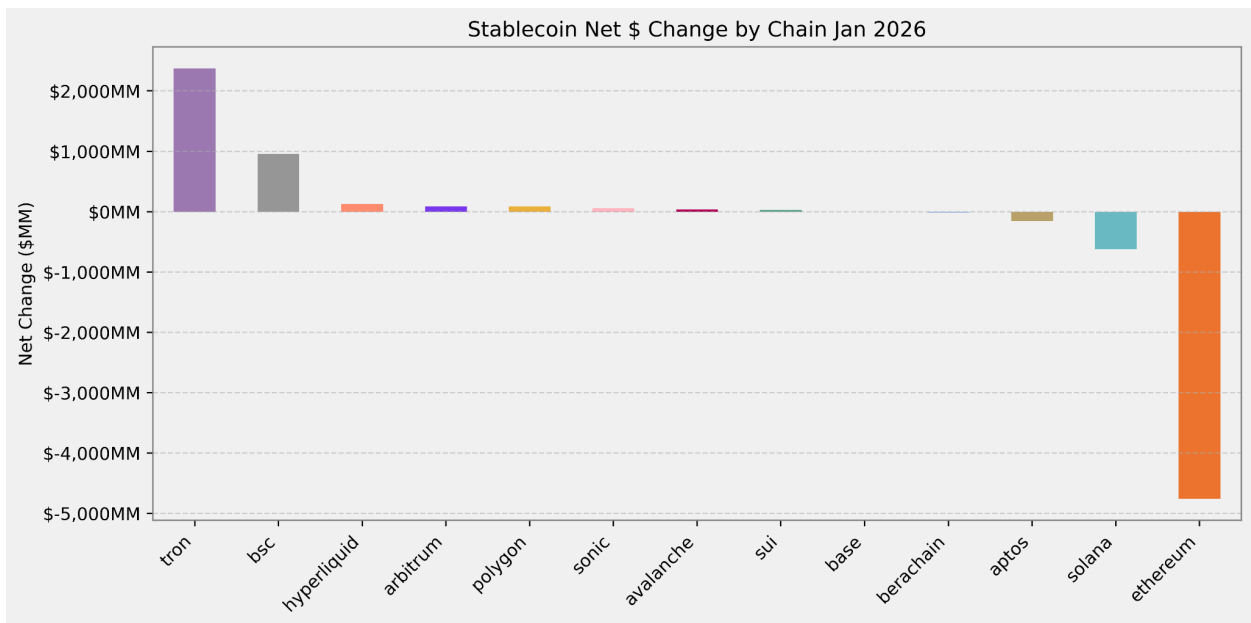
Source: DefiLlama

Figure 1.4a: Stablecoin Value Change by Chain (%)



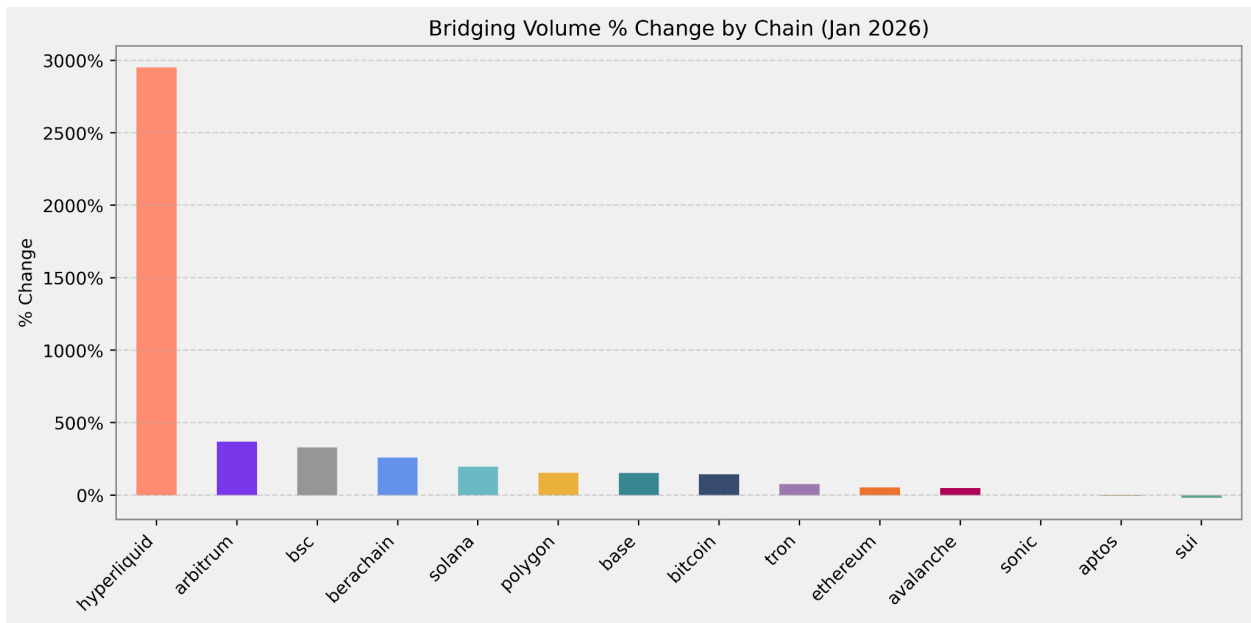
Source: DefiLlama

Figure 1.4b: Stablecoin Value Change by Chain (\$)



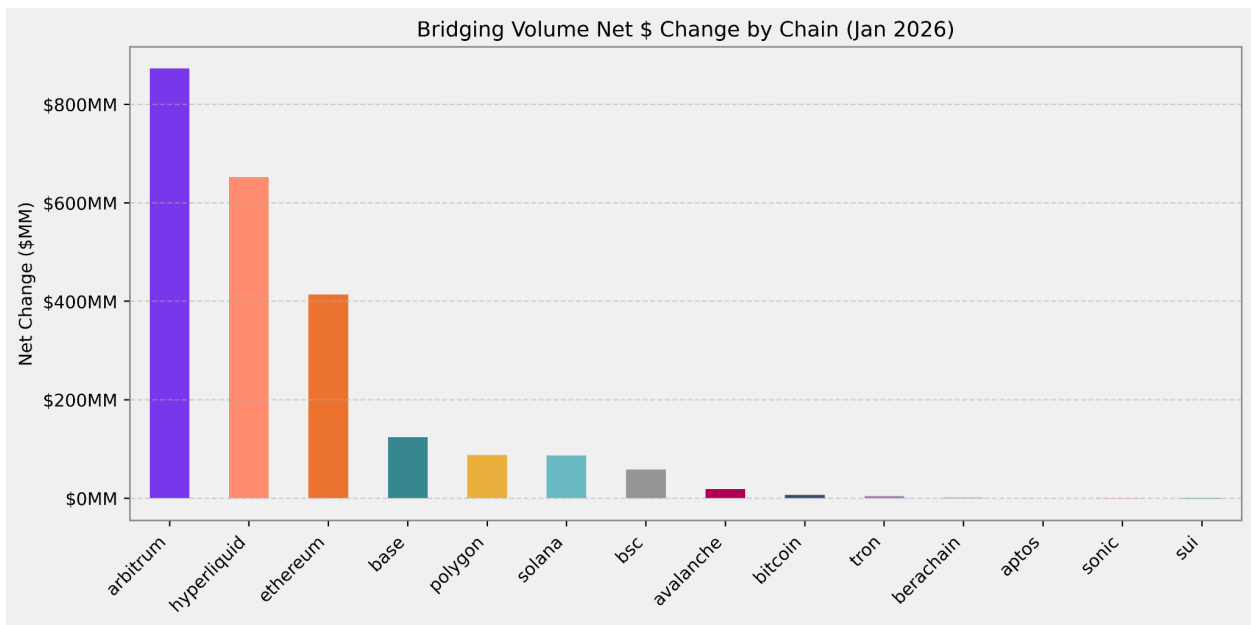
Source: DefiLlama

Figure 1.5a: Bridge Volume Net Change by Chain (%)



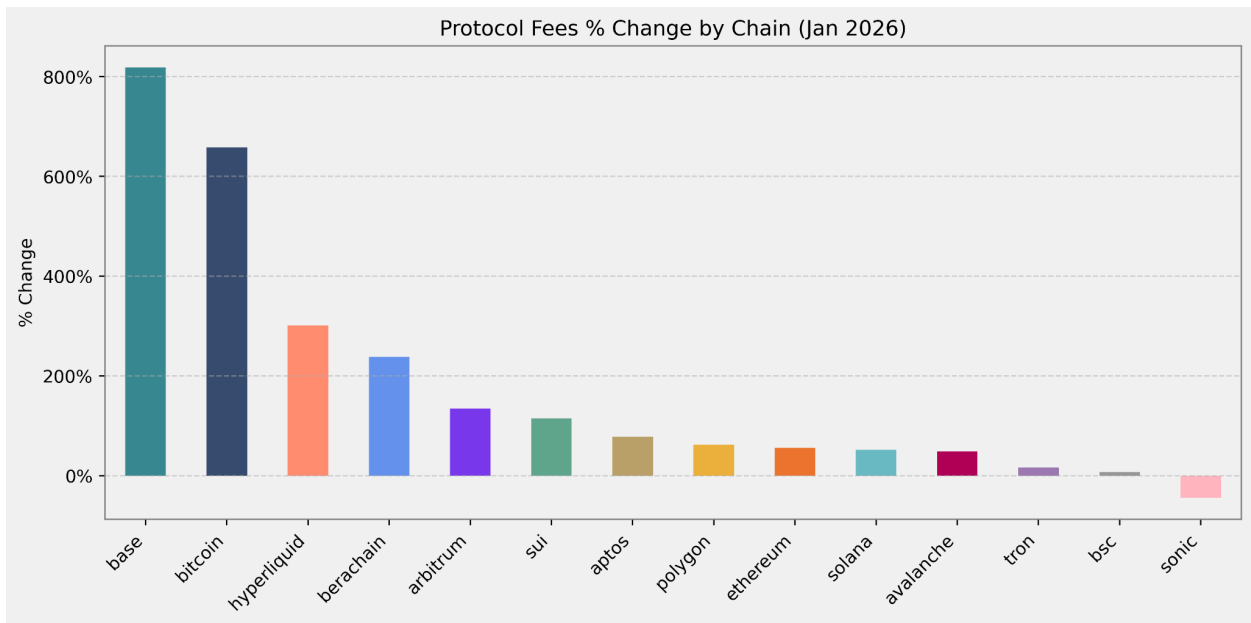
Source: DefiLlama

Figure 1.5b: Bridge Volume Net Change by Chain (\$)



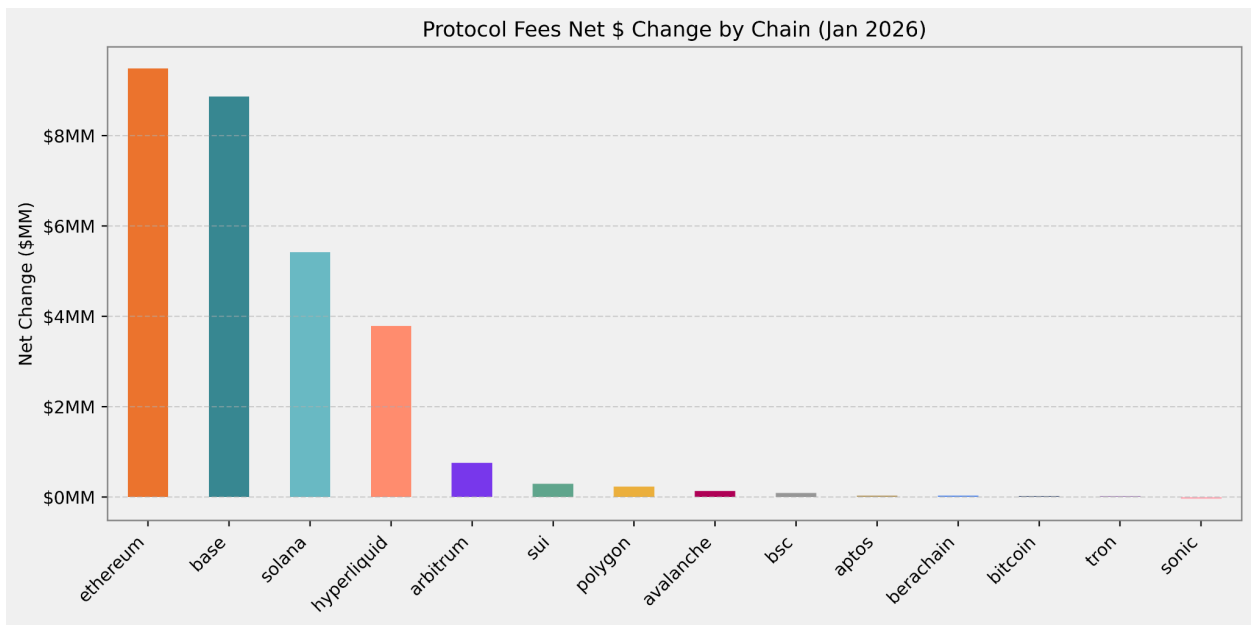
Source: DefiLlama

Figure 1.6a: Protocol Fee Change by Chain (%)



Source: DefiLlama

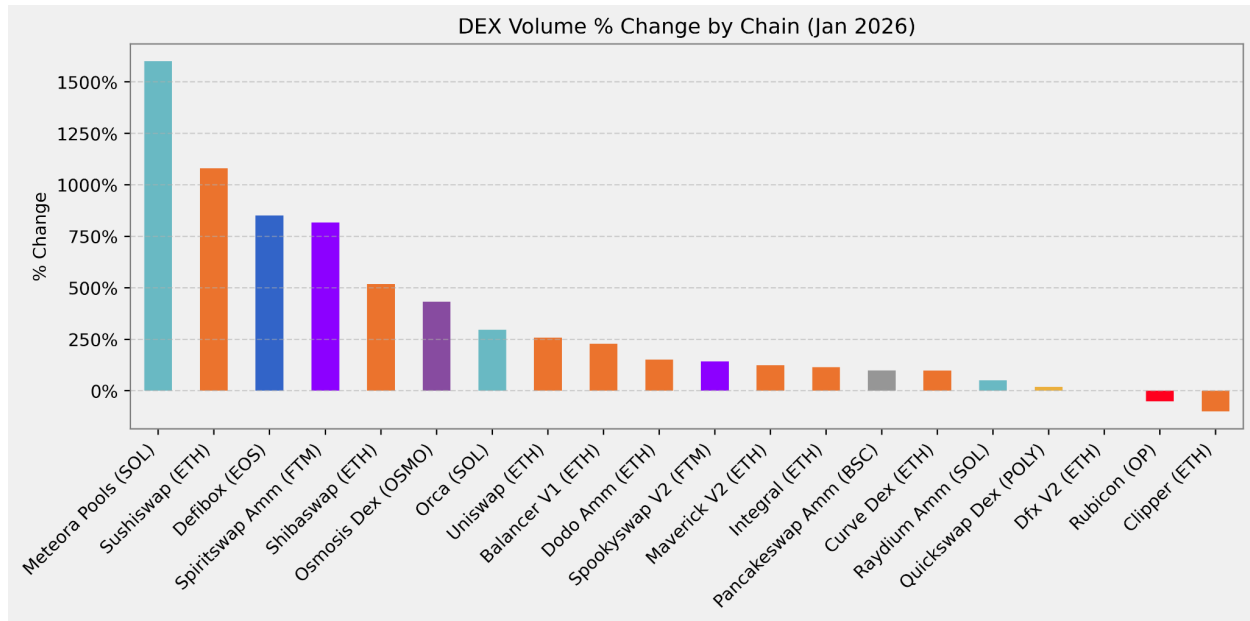
Figure 1.6b: Protocol Fee Change by Chain (\$)



Source: DefiLlama

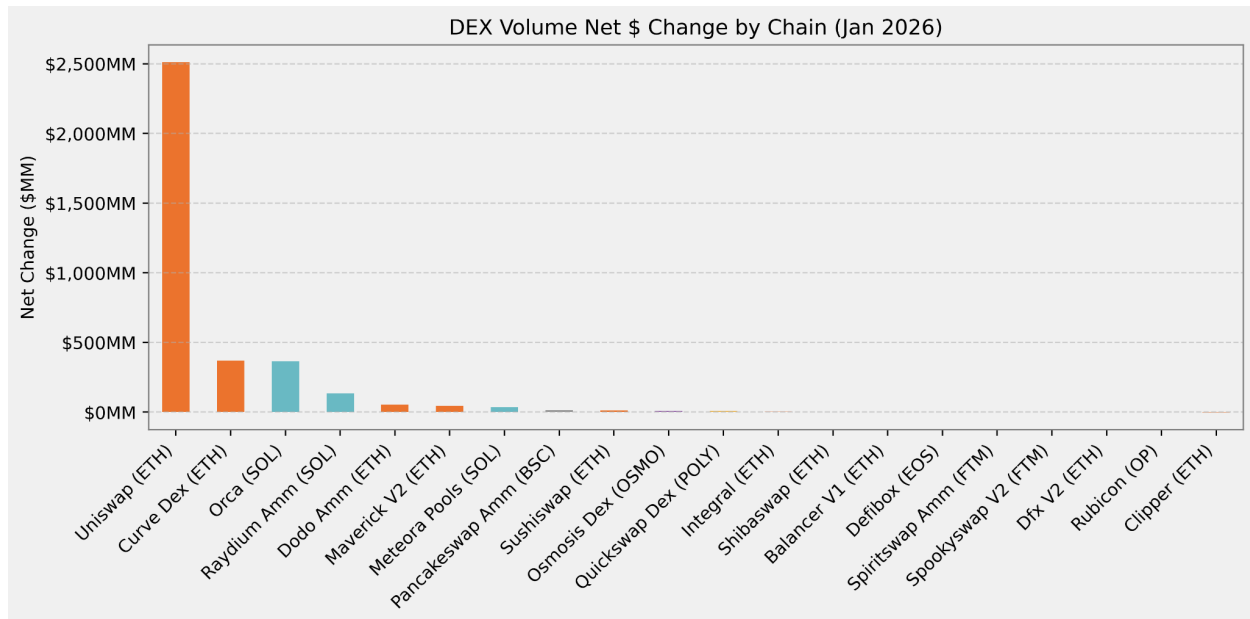


**Figure 1.7a: DEX Volume Change by Protocol (%)**



Source: DefiLlama

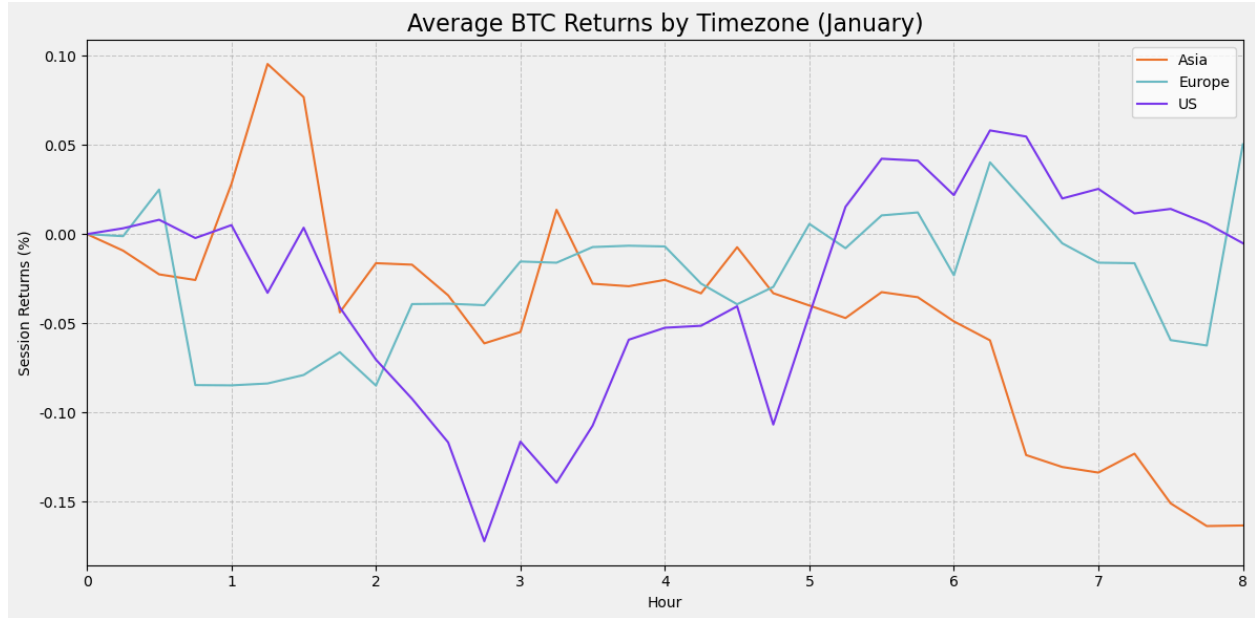
**Figure 1.7b: DEX Volume Change by Protocol (\$)**



Source: DefiLlama

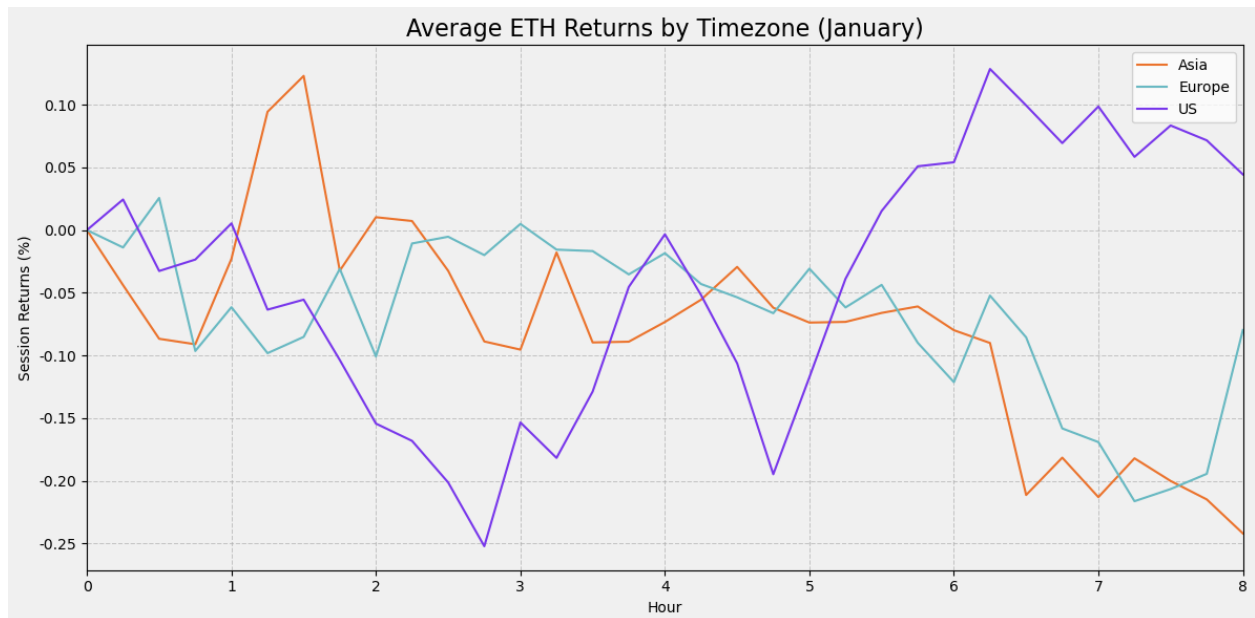
## 2. Price Action

**Figure 2.1a: BTC returns by timezone**



Source: DefiLlama

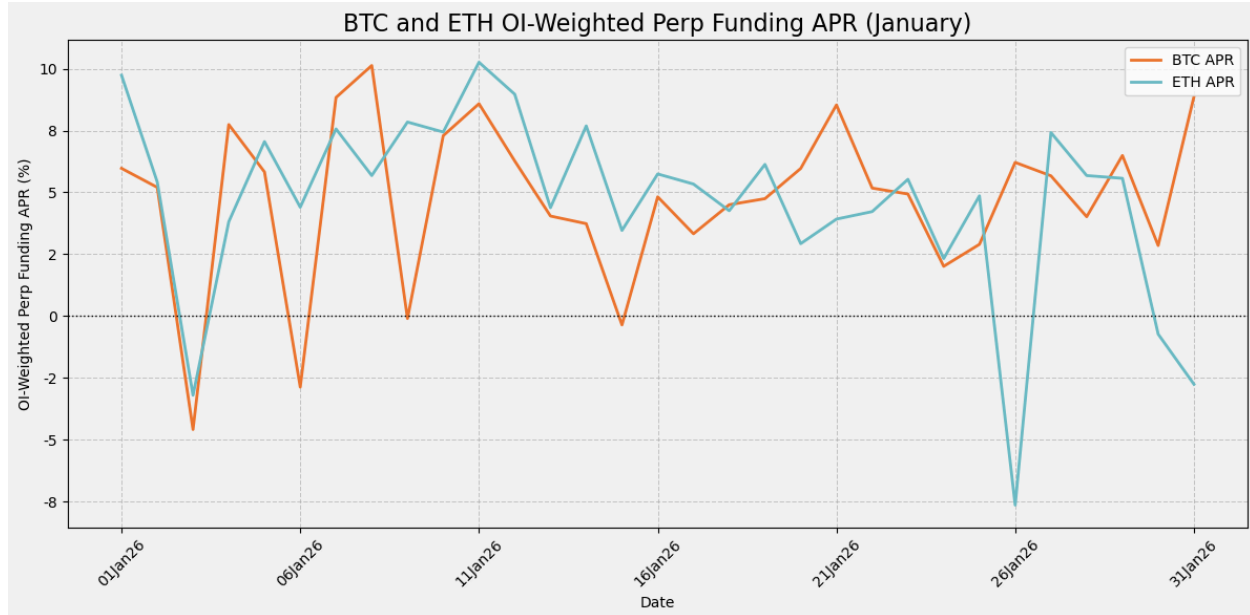
**Figure 2.1b: ETH returns by timezone**



Source: DefiLlama

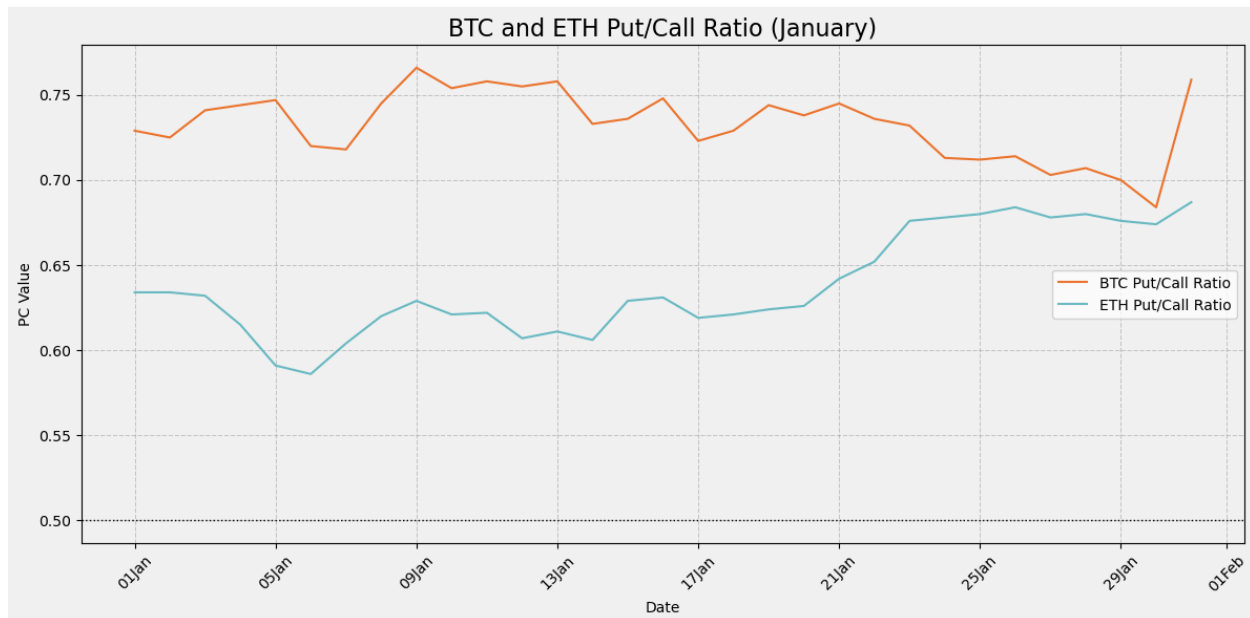
### 3. Derivatives

**Figure 3.1: OI-Weighted Perp Funding APR**

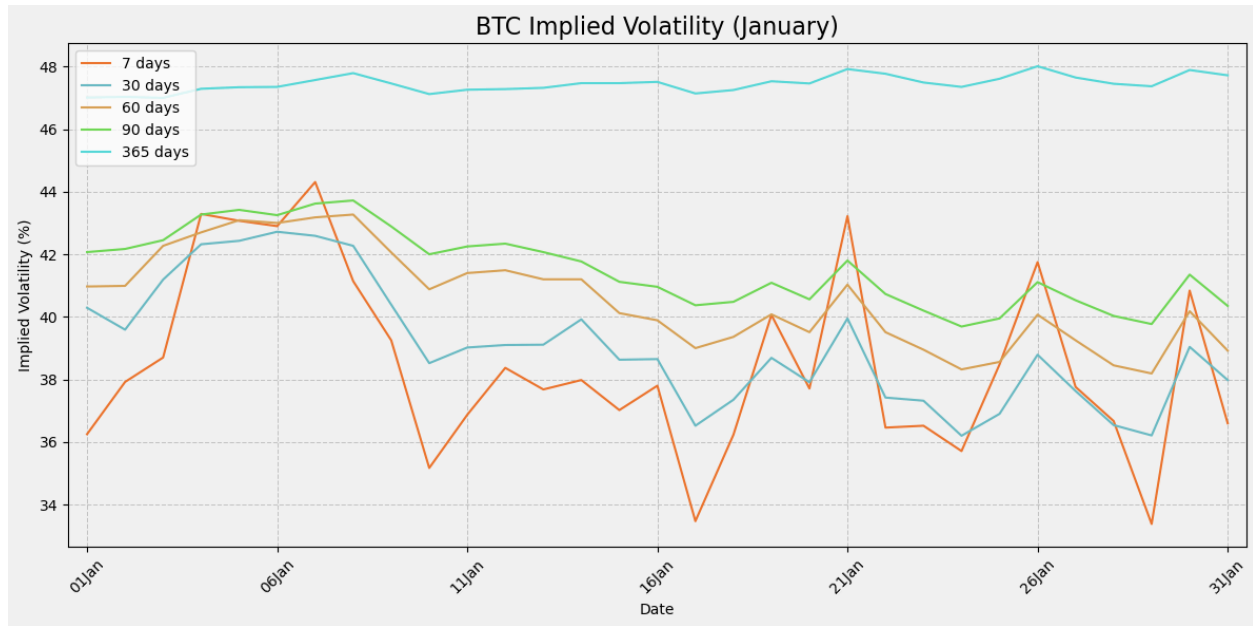


Source: Laevidas

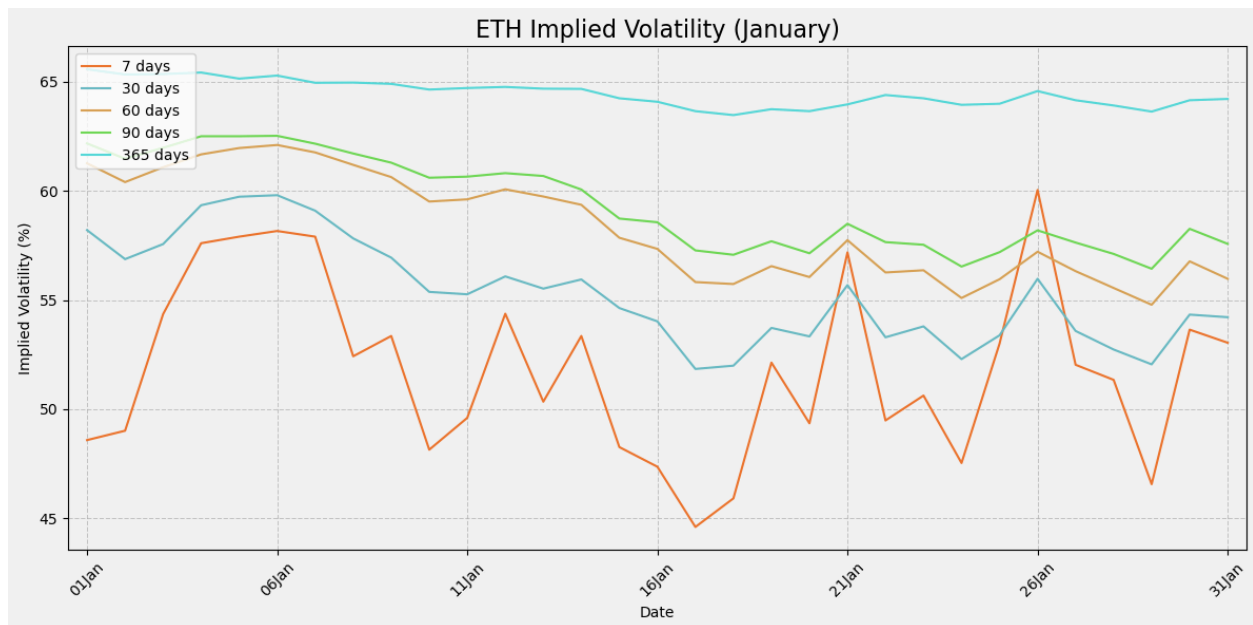
**Figure 3.2: Put/Call Ratio**



Source: Laevidas

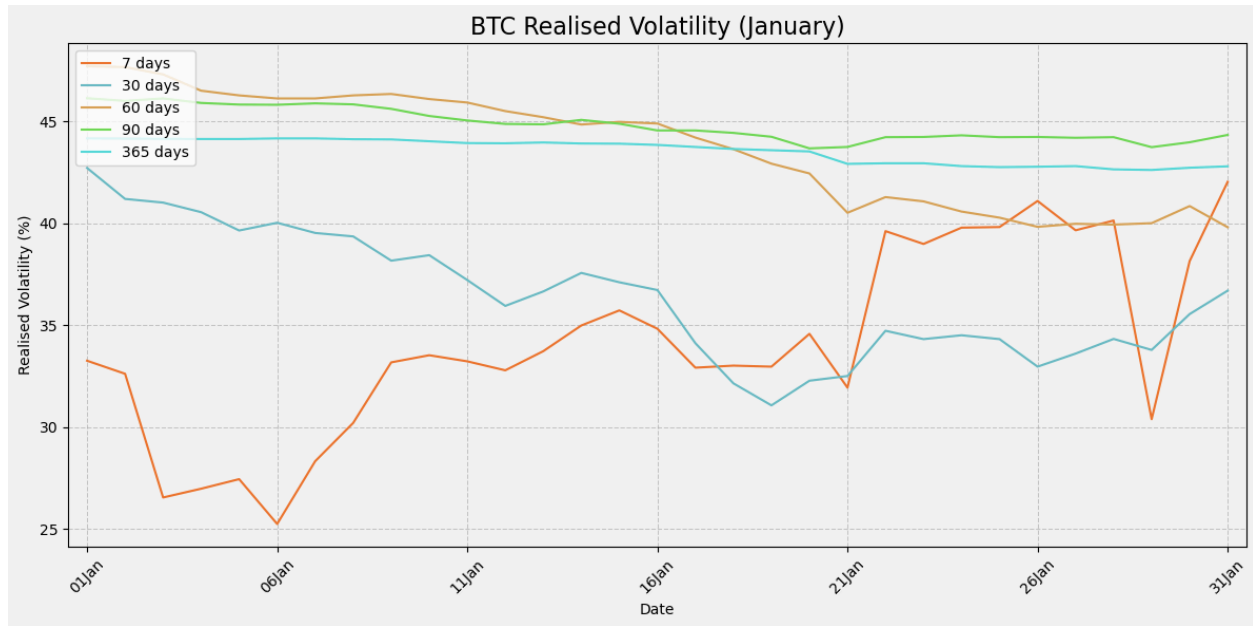
**Figure 3.3a: BTC IV**


Source: Laevitas

**Figure 3.3b: ETH IV**


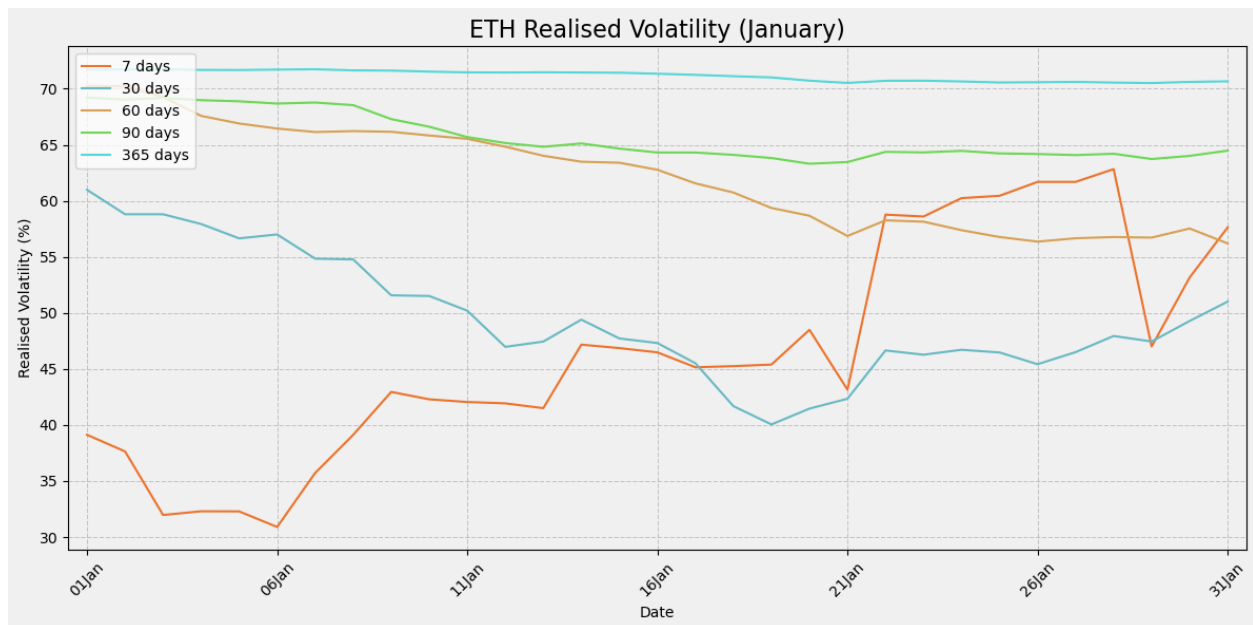
Source: Laevitas

**Figure 3.4a: BTC RV**

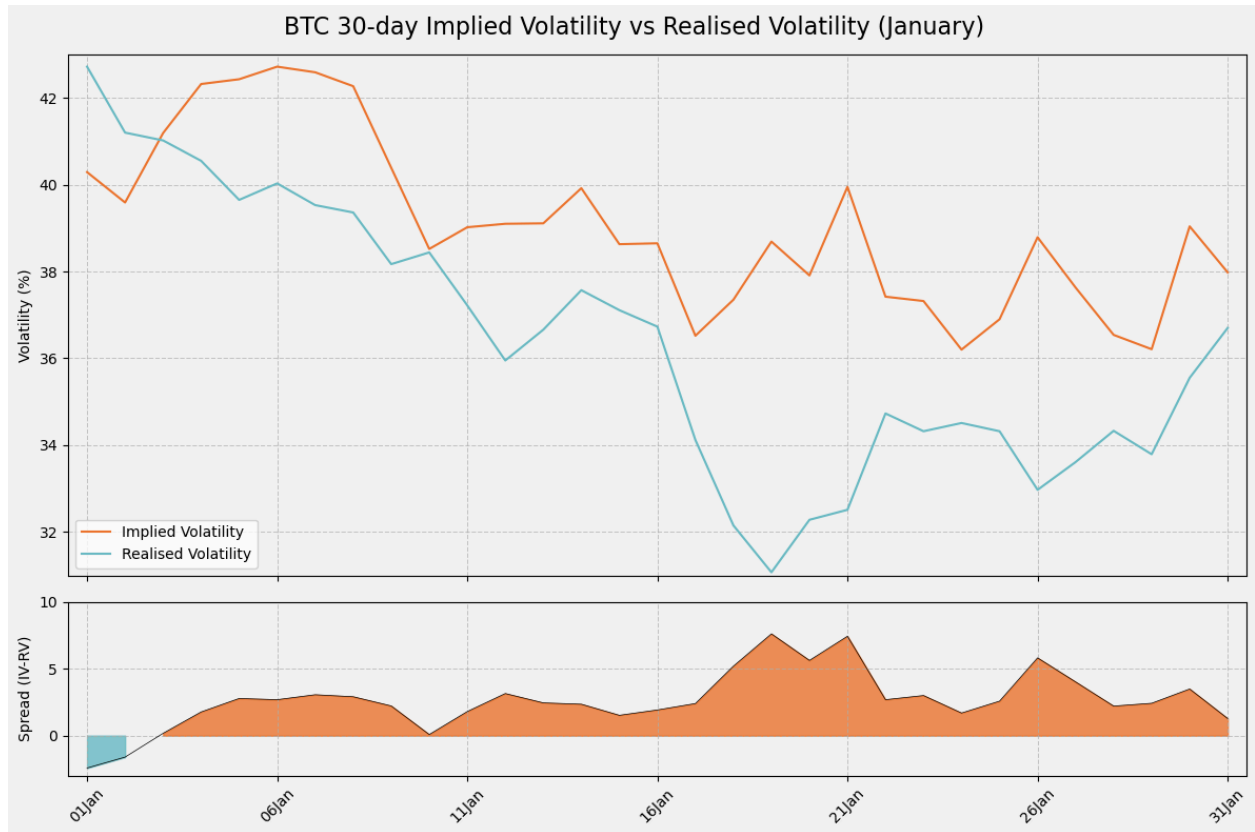


Source: Laevidas

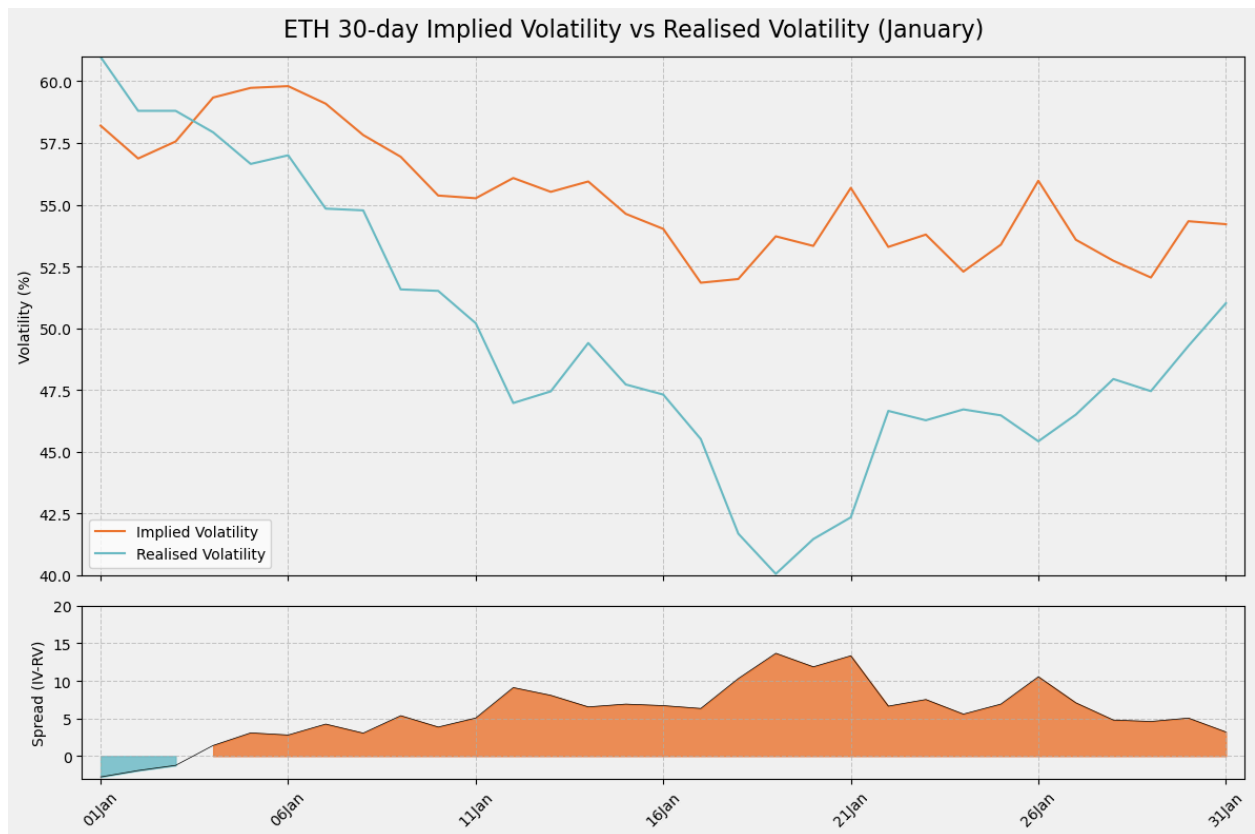
**Figure 3.4b: ETH RV**



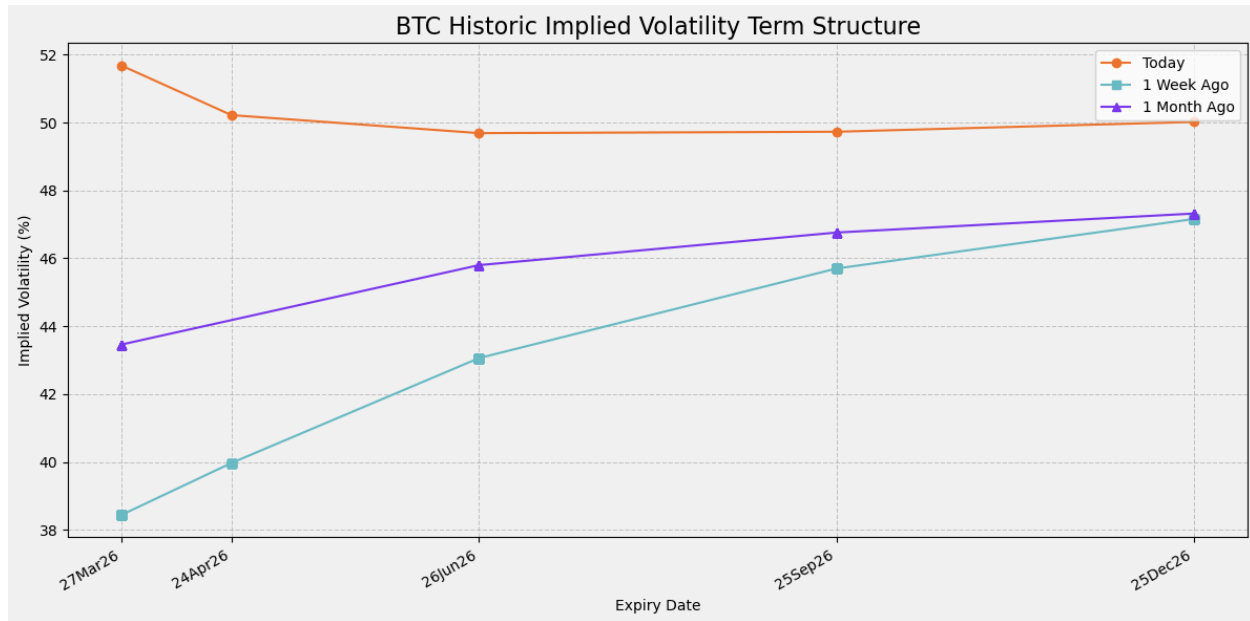
Source: Laevidas

**Figure 3.5a: BTC IV-RV Spread**


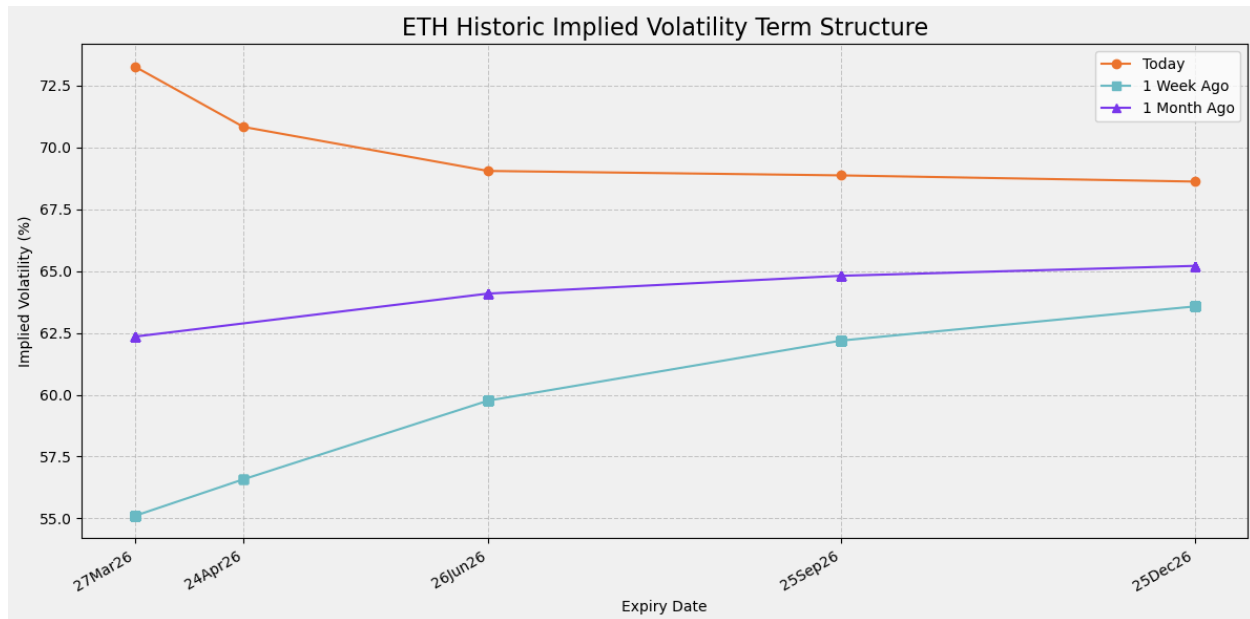
Source: Laevitas

**Figure 3.5b: ETH IV-RV Spread**


Source: Laevitas

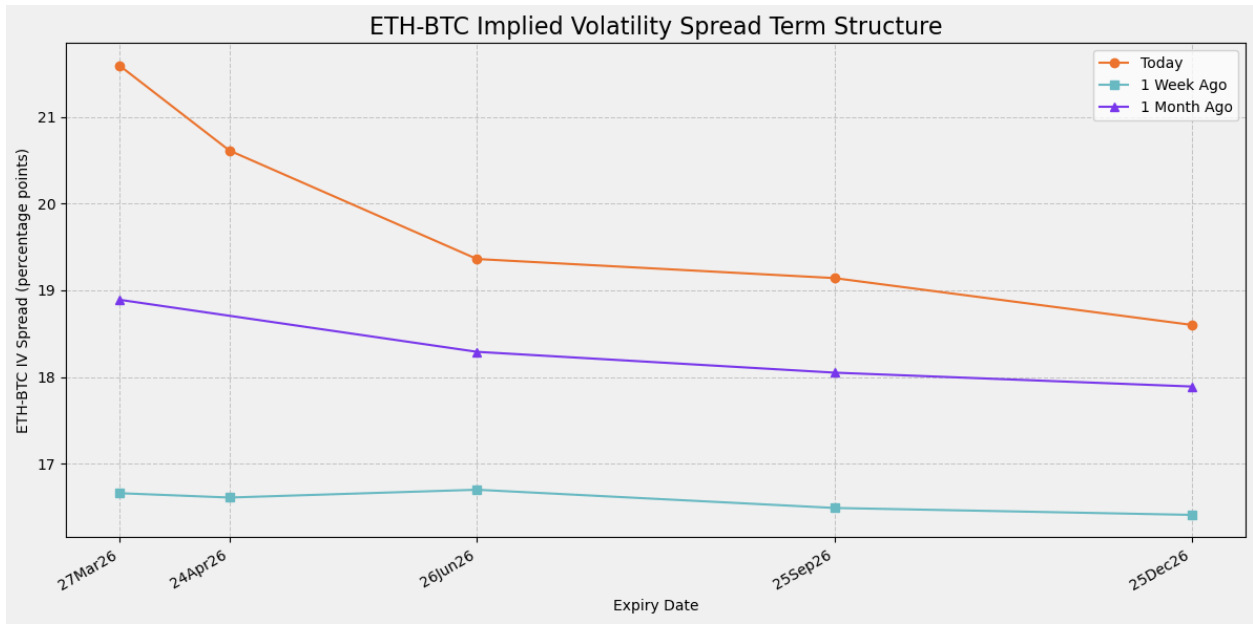
**Figure 3.6a: BTC IV Term Structure**


Source: Laevidas

**Figure 3.6b: ETH IV Term Structure**


Source: Laevidas

Figure 3.7: ETH-BTC IV Spread



Source: Laevitas



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