

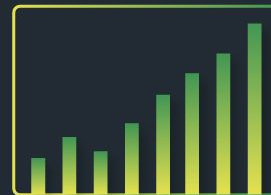
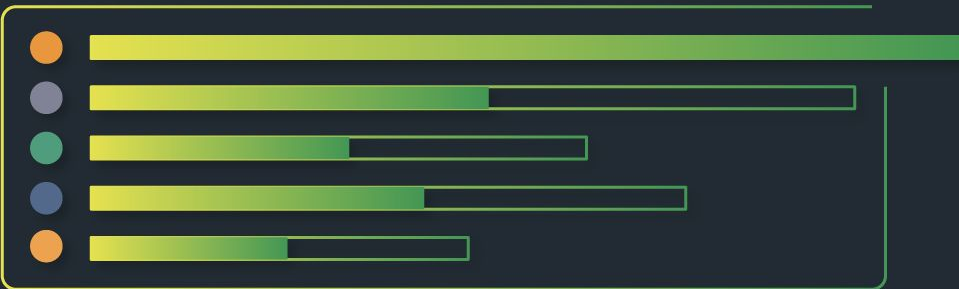


CoinGecko

Quarterly Report

Q3 2020

FULL REPORT



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Market Data. Analysis. Crowdsourced Insights.

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Win Win



Elycia



Shu Wei

Q3 2020 was the summer of Decentralized Finance (DeFi). DeFi projects continued its strong growth in July and August though it finally saw some correction in September. Decentralized Exchanges (DEX) saw strong trading volume growth with the top 10 DEX achieving \$30 billion in trading volume for September. In Q3, the top 10 DEX saw their volume grow 197% on average month-on-month. This contrasts with the 35% growth for centralized exchanges (CEX).

Q3 also saw the launch of Sushiswap and witnessed the first Vampire Mining attack being executed. Sushiswap introduced its governance token, SUSHI, and sucked liquidity away from Uniswap. During this period, we saw liquidity on Uniswap fall, and this attack probably got the Uniswap team to move forward its plan for the UNI governance token.

When the UNI governance token launch took place on 16 September 2020, it introduced an airdrop to all users who used Uniswap previously. This is a very successful way of rewarding early users and liquidity providers of Uniswap. Moving forward, we anticipate more DeFi projects to implement retrospective reward of governance tokens to early users following the UNI model.

Besides the hectic growth in crypto markets, we have been keeping busy by constantly improving the CoinGecko products. Q3 was significant as we finally launched the portfolio feature as well as introducing widgets for our iOS and Android apps. With yield farming getting hotter, we have put together a yield farming page so that users can easily check the returns from all the hottest and newest yield farms around! We look forward to a great Q4 as we round up what has been a crazy 2020!

“Q3 2020 was the summer
of Decentralized Finance
(DeFi).”

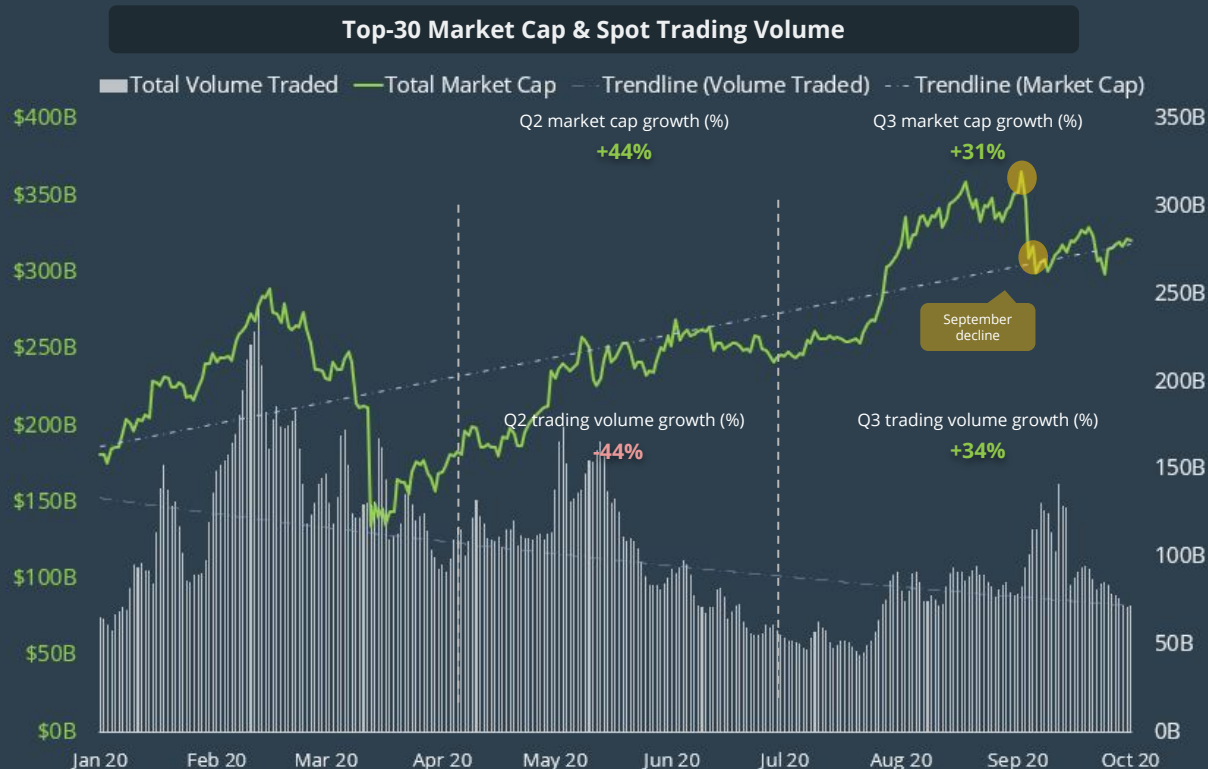


Bobby Ong
COO

TM Lee
CEO

MARKET LANDSCAPE

Market continued uptrend despite decline in September



+31%

Total Market Cap Increase
in Q3 2020

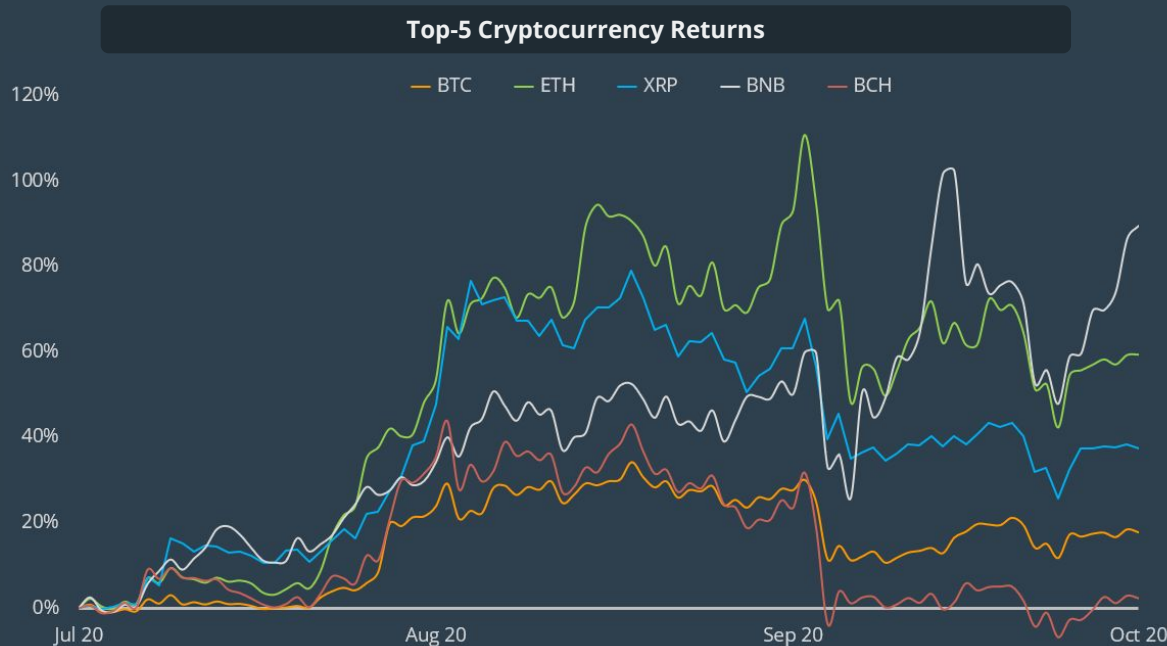
In Q3 2020, top-30 cryptocurrencies market capitalization and trading volume grew **31%** and **34%** respectively.

However, both market capitalization and trading volume experienced **a 9% decline** in the month of September.

Crypto markets struggled to maintain the Jul-Aug mini bull run as it remains influenced by the uncertain macroeconomic environment.

Top-5 Crypto Returns

BNB led the pack with whopping +90% gains, followed by ETH's +60%



BNB price soared as Binance launched Binance Smart Chain on 31st Aug 2020. Users can now stake BNB tokens on Binance Smart Chain.

+41%

Average Top-5 Crypto Returns
in Q3 2020



+17.7%



+59.4%



+37.4%



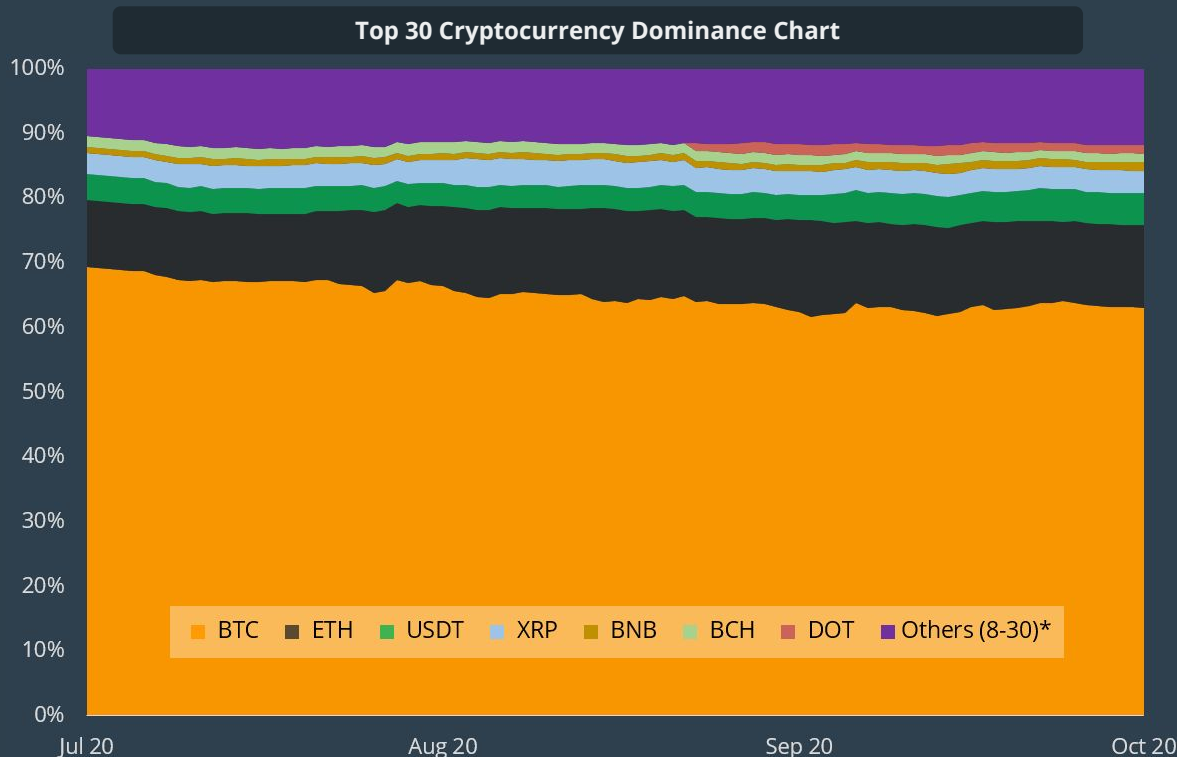
+89.5%



+2.3%

Top-30 Coins Dominance

Bitcoin gradually losing dominance to altcoins



¹Others (8 - 30) refers to top 8 - 30 coins by Market Capitalization on CoinGecko as of 1 Oct 2020

Market Dominance Q2 2020

(% change vs Q2 2020)



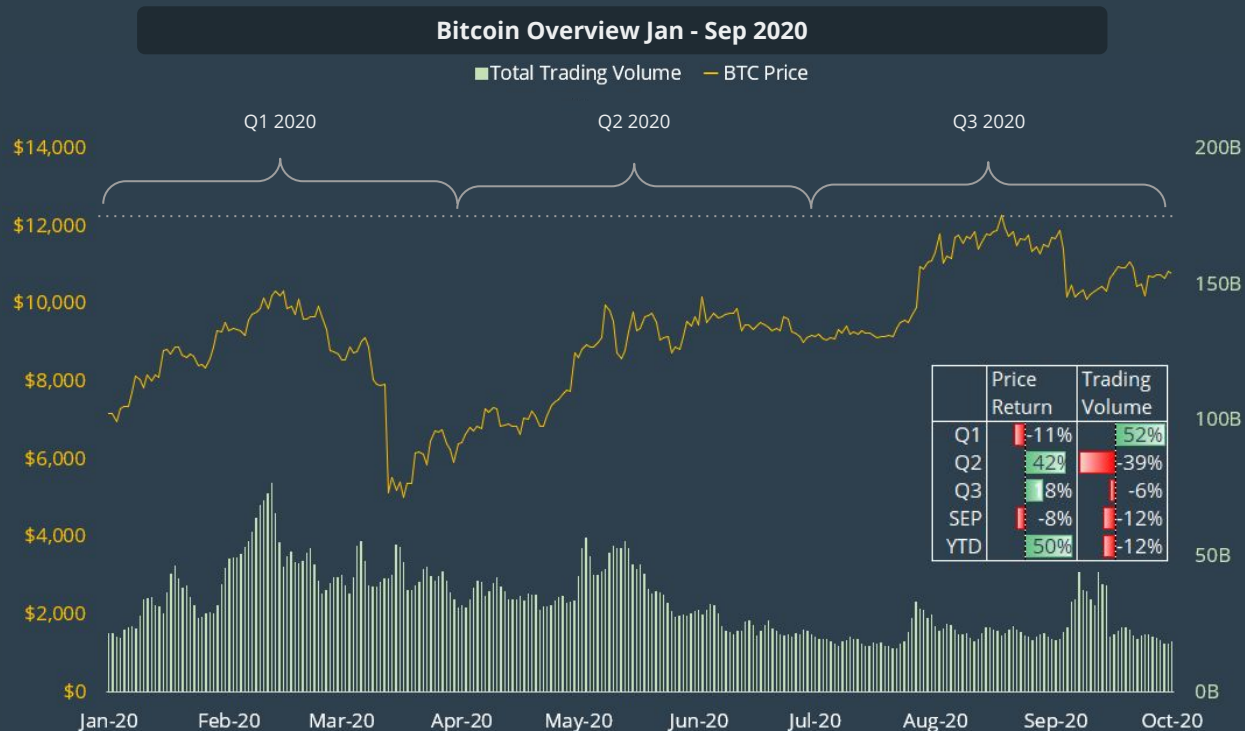
ETH & USDT both made significant gains in Q3 due to the DeFi boom.

Inability to capitalize on the DeFi movement caused Bitcoin to lose some ground in Q3 (-6.6%).

MARKET ANALYSIS

Bitcoin Price vs. Trading Volume

Bitcoin price grew marginally in Q3



Bitcoin reached a **new 2020 peak** on 18 August at **\$12,272**. It was close to surpassing 2019's high of \$12,996

BTC's price **hovered above the \$10,000** price range for over **65 consecutive days**, surpassing Q1 2018.

In Q3, the price of BTC grew by **8%**. Q3 growth was **trimmed due to September's decline** suggesting that BTC struggled to sustain Q2's bull run

Year-to-date, BTC had a **50%** price growth. In Sept, trading volume was **12% lower** with more investors staying on the sidelines during economic uncertainties.

Bitcoin Price vs. Traditional indices

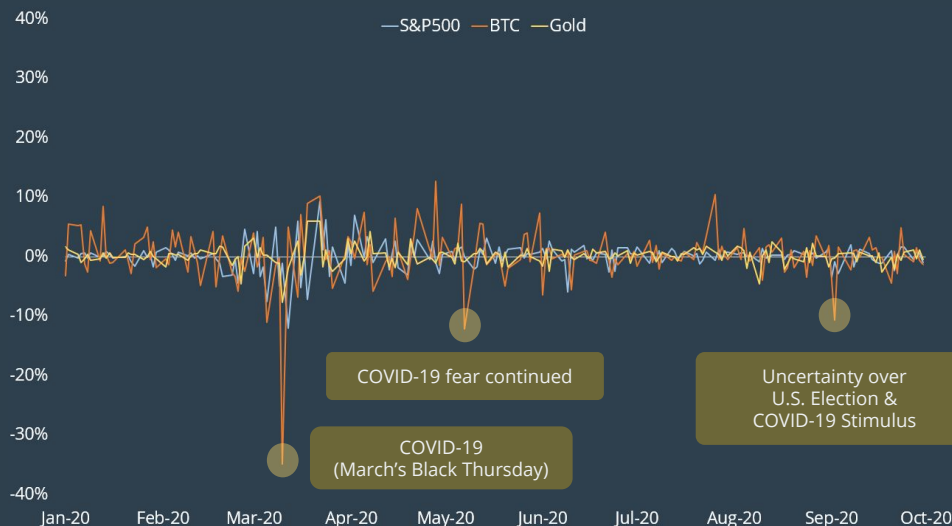
Bitcoin dipped in September, but lesser impact vs. March Market Crash.
Signs of growing volatility?

March vs. September Market Dip (Price return %)

Day	MARCH'S MARKET CRASH			SEPTEMBER'S MARKET DIP		
	Gold	S&P500	BTC	Gold	S&P500	BTC
0	0%	0%	0%	0%	0%	0%
1	1%	0%	-5%	-2%	2%	2%
2	2%	-1%	-5%	-2%	-2%	-2%
3	4%	-5%	-2%	-2%	-3%	-13%
4	2%	-8%	-5%	-2%	-6%	-11%
5	2%	-8%	-8%	-1%	-4%	-13%
6	2%	-12%	-13%	-1%	-5%	-12%
7	-3%	-13%	-13%	-2%	-5%	-11%
8	-1%	-9%	-15%	-1%	-4%	-12%
9	2%	-11%	-12%	-1%	-4%	-9%
10	2%	-8%	-14%	0%	-4%	-8%
11	4%	-11%	-14%	-1%	-5%	-6%
12	4%	-12%	-11%	-1%	-6%	-6%
13	4%	-19%	-21%	-3%	-7%	-6%
14	3%	-15%	-22%	-4%	-6%	-11%
15	2%	-19%	-22%	-6%	-8%	-10%
16	-6%	-20%	-49%	-5%	-8%	-12%
17	-8%	-30%	-47%	-6%	-6%	-8%
18	-5%	-25%	-50%	-5%	-5%	-8%
19	-8%	-29%	-47%	-4%	-5%	-9%
20	-8%	-29%	-47%	-4%	-5%	-7%
21	-3%	-34%	-42%	-3%	-4%	-8%

Growing uncertainty in the U.S. stock market fueled by the upcoming Nov. 2020 election & COVID-19 policies may be the cause of the **September decline**.

Market volatility (Daily price change %)



Bitcoin had a **high positive correlation** with S&P500 with **higher downside risks** relative to S&P500 in the short-term. However, **Bitcoin showed signs of strength** during September's dip compared to March's Black Thursday crash.

Decentralized Finance (DeFi)

DeFi tokens have been outperforming the market in 2020 and still leads the pack despite September pullback

% Price Return: DeFi Tokens vs. Top-5 Cryptocurrencies Q-o-Q

		Q1	Q2	Q3	YTD
Top-15 DeFi Tokens					
1	LINK	28%	12%	116%	459%
2	WBTC	-10%	8%	18%	50%
3	UNI	-	-	-	21%
4	LEND	23%	400%	304%	3177%
5	YFI	-	-	-	2908%
6	SNX	-50%	123%	143%	293%
7	MKR	-33%	-18%	26%	32%
8	COMP	-	-	-38%	69%
9	UMA	-	-	363%	2819%
10	RENBTC	-	-	18%	11%
11	ZRX	-16%	47%	22%	126%
12	NXM	-	-	-	252%
13	LRC	23%	84%	190%	902%
14	REN	51%	185%	63%	672%
15	KNC	137%	87%	-19%	431%
Top-5 Cryptocurrencies					
1	BTC	-11%	7%	18%	50%
2	ETH	-11%	7%	18%	50%
3	XRP	-10%	-24%	37%	25%
4	BNB	-8%	-20%	90%	113%
5	BCH	7%	-27%	2%	11%

Aave, YFI and UMA made **outsized gains** in 2020 compared to other cryptocurrencies. Top-5 cryptocurrencies (BTC, ETH, XRP, BNB, and BCH) only made relatively marginal gains in comparison.

% Price Return: DeFi Tokens vs. Top-5 Crypto M-o-M in Q3

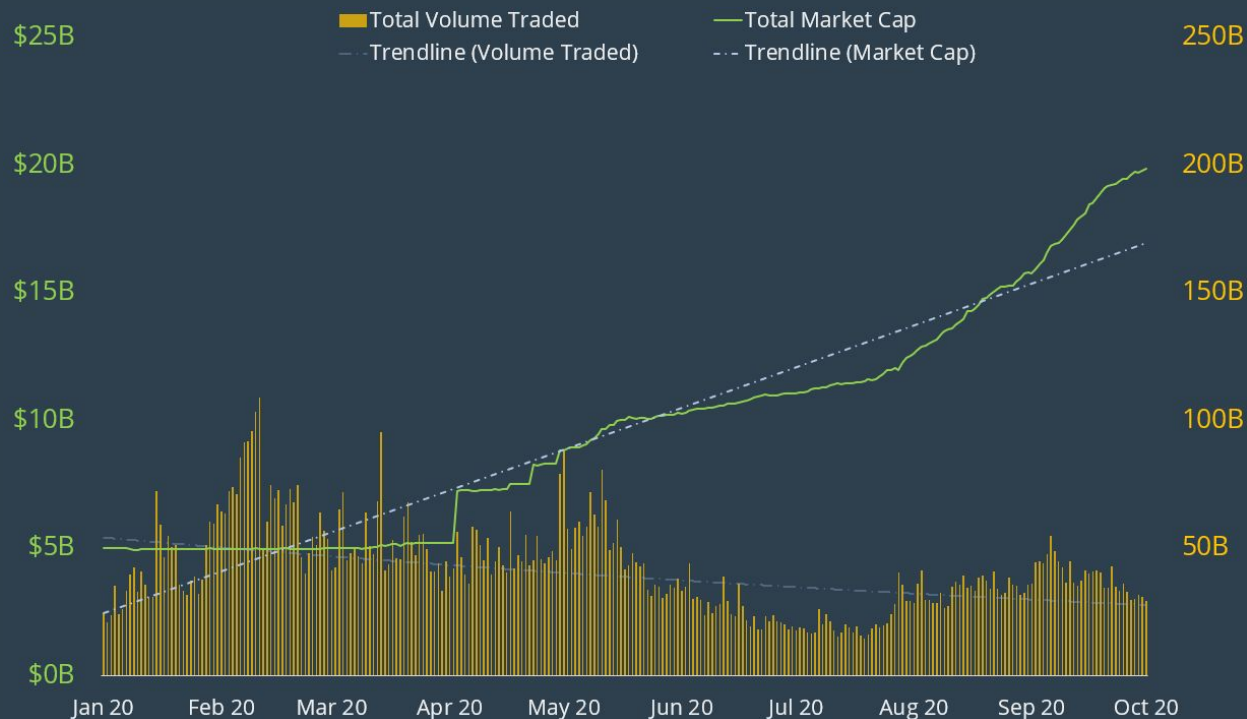
		July	August	September
Top-15 DeFi Tokens				
1	LINK	70%	101%	-37%
2	WBTC	24%	4%	-9%
3	UNI	-	-	21%
4	LEND	131%	143%	-28%
5	YFI	-	749%	-32%
6	SNX	100%	90%	-36%
7	MKR	22%	22%	-16%
8	COMP	-38%	81%	-45%
9	UMA	120%	432%	-60%
10	RENBTC	24%	3%	-8%
11	ZRX	14%	61%	-34%
12	NXM	-	451%	-42%
13	LRC	37%	112%	-0.05%
14	REN	8%	220%	-53%
15	KNC	22%	23%	-46%
Top-5 Cryptocurrencies				
1	BTC	24%	3%	-8%
2	ETH	24%	3%	-8%
3	XRP	48%	9%	-15%
4	BNB	34%	12%	26%
5	BCH	35%	-9%	-17%

In September, the DeFi market cooled down with most tokens experiencing pullbacks. BNB however rallied due to the launch of Binance Smart Chain.


Top-5 Stablecoins Market Cap & Trading Volume


USDT and USDC led the growth, though overall stablecoins market is slowing down in Q3 2020


Top-5 Stablecoins Market Cap & Trading Volume




Q3 2020 Circulation (change vs Q2 2020)

 **\$15.52B**
USDT +\$5.88B (+61.0%)

 **\$2.53B**
USDC +\$1.55B (+156.9%)

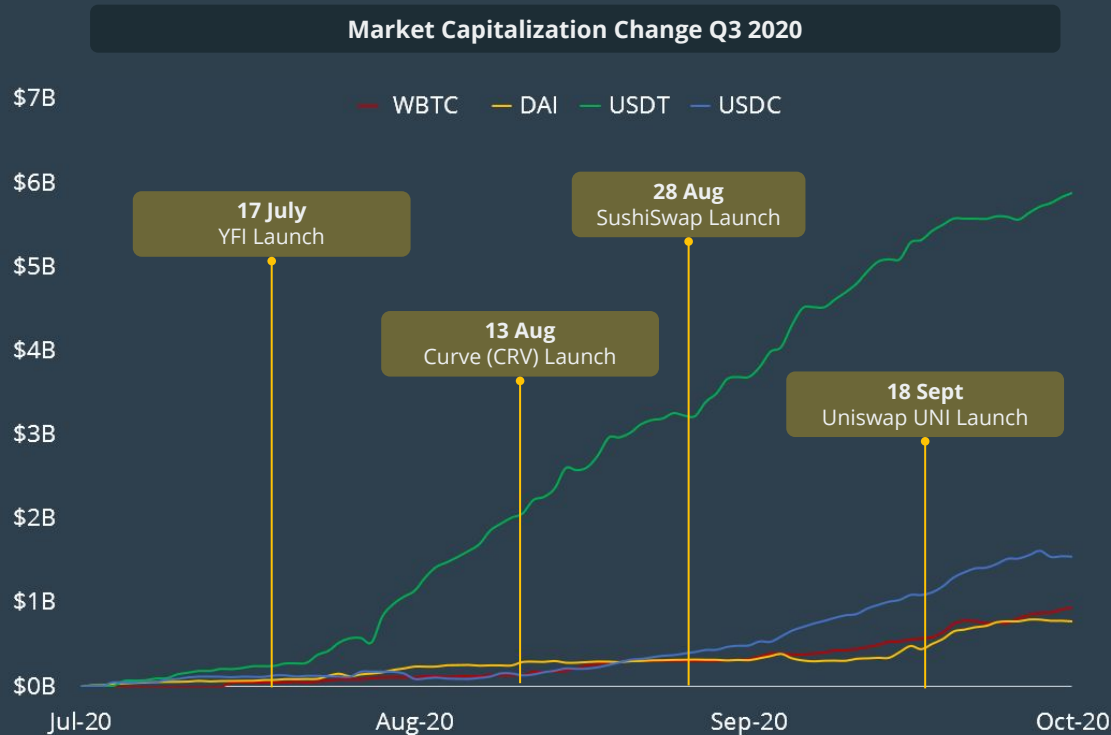
 **\$905.0M**
DAI +\$780M (+598.4%)

 **\$503.24M**
BUSD +\$330M (+187.1%)

 **\$393.83M**
TUSD +\$250M (+182.0%)

Capital Inflow - USDT, USDC, DAI & WBTC

Capital inflow accelerated as yield farming movement gained steam



+\$9.15B

Capital Inflow Q3*

As yield farming popularity surged, so did the market cap of USDT, USDC, DAI and WBTC, which represents capital inflow to the space.

Q3 2020 Inflow

(change vs Q2 2020 mcap)



USDT

+\$5.9b

(+61%)



USDC

+\$1.5b

(+157%)



WBTC

+\$946m

(+1,766%)



DAI

+\$775m

(+598%)

*Only USDT, USDC, DAI & WBTC (ERC-20) were selected for this analysis for ease of visualization of data.

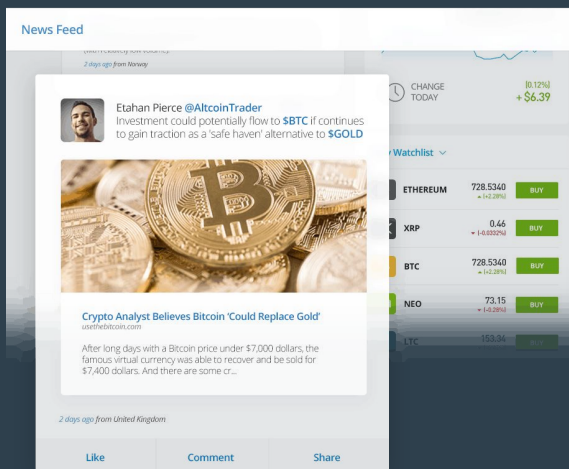


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eToro offers a smarter, easier way to buy, sell, and trade assets. eToro gives you a streamlined and seamless platform with which to check on the market and trade like a professional.

With its clean and intuitive interface and ability to easily mimic the trades of successful traders, eToro is a great way for beginners to get into crypto trading. Even more advanced traders might learn a few things from the popular investors.

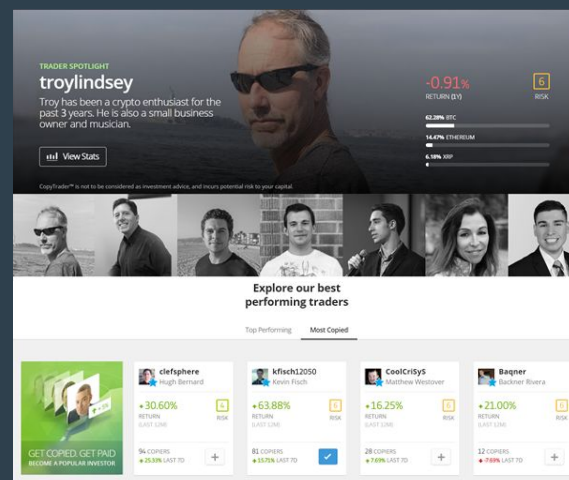
[Click here to learn why 13 million users worldwide trust eToro](#)



Social Trading Platform

The array of social features eToro offers is vast and extends well beyond the trading platform itself. While pioneering social features and making the financial market more friendly and accessible to almost anyone around the world, eToro has also extended its reach and is maintaining active social channels.

There's also a social media-like 'Feed' feature, much like Facebook, where traders get to engage, connect, and share knowledge with one another. Join an entire community of crypto traders and benefit from the wisdom of the crowd.



CopyTrader

Access original features like CopyTrader, which lets you browse Popular Investors and automatically mimic their trades. Want to test the waters before diving in? No problem — eToro lets you experiment with a \$100k virtual portfolio

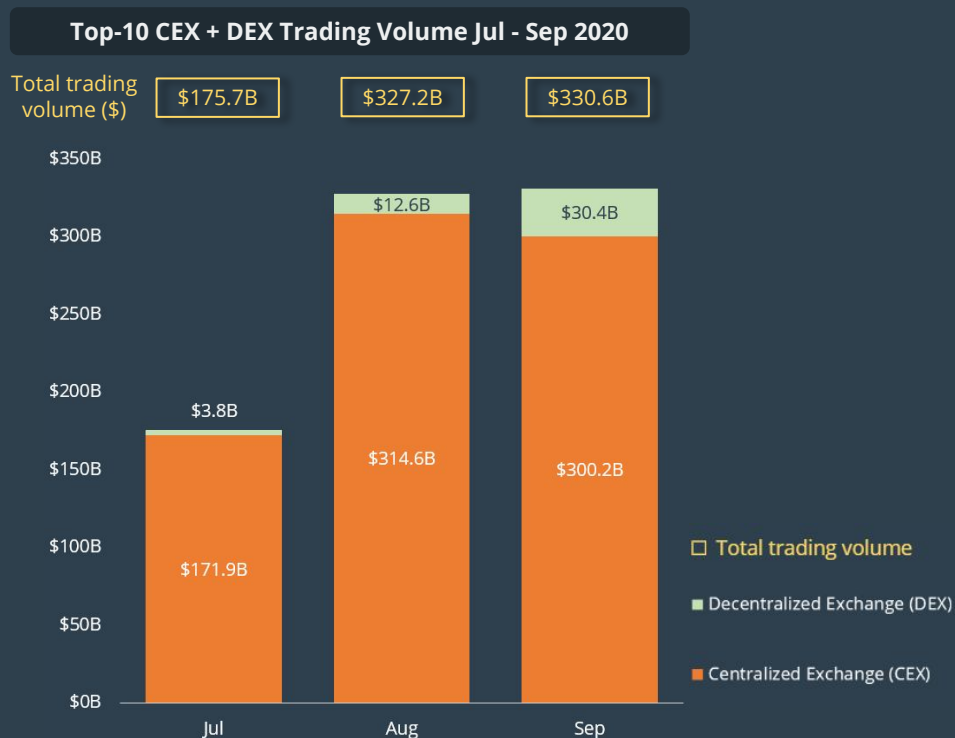
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CRYPTO EXCHANGES

DEX's trading volume grew (explosively) while CEX's shrank



+\$155B

Total Exchange Volume
Growth in Q3 2020*

Q3 2020 had been a vibrant quarter where the DeFi hype and yield farming frenzy took over the cryptosphere. This resulted in a **\$155B increase (+88%)** in total trading volume this quarter.

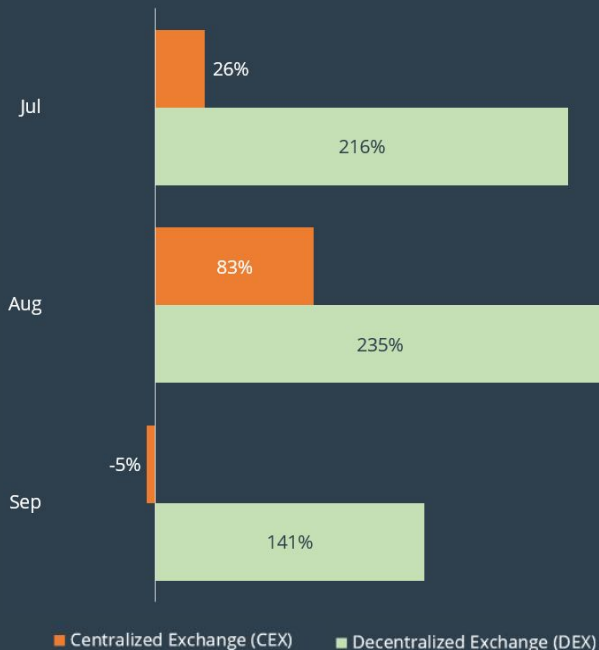
Q3's growth was mainly **driven by the month of August when the DeFi hype was at its peak** and **many new DEXes launched** such as Serum and Sushiswap.

Centralized exchanges still have the bulk of trading volume, but obvious erosion of market share by DEXes have been observed. Currently, DEX volume stands at **6% of CEX**.

*Top-10 DEX as of 1st Oct 2020 - Uniswap, Sushiswap, Curve, 0x, Balancer, Kyber Network, Bancor, dYdX, Serum, Loopring
*Top-10 CEX as of 1st Oct 2020 - Binance, Coinbase, Kraken, OKEx, Bitfinex, Bitstamp, Kucoin, Gate.io, Poloniex, Huobi Global

DEX volume growth far outpaced CEX. CEX volume shrank in September

Top-10 CEX + DEX Trading Volume Growth %
Jul - Sep 2020



+35%

Avg. % gain in trading volume
for Top-10 CEX in Q3*

+197%

Avg. monthly gain in trading
volume for Top-10 DEX in Q3*

In Q3, monthly average DEX trading volume grew by **197%**, **outperforming CEX** which saw relatively marginal growth of **35%**.

For CEX, the growth was mainly driven by trading activities in August. Volume **dropped in September - dragged by Coinbase and OKEx** - both contributing **60%** of the decline.

For DEX, the trading volume surge was due to the DeFi and yield farming frenzy happening in Q3. **Uniswap contributed 60% to this growth.**

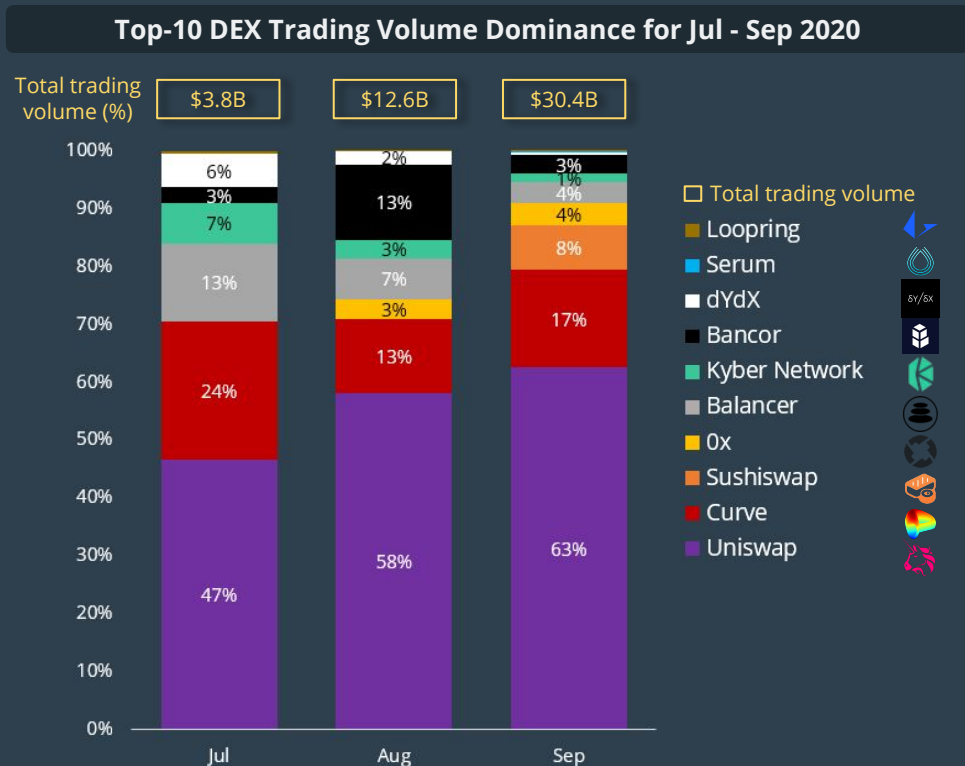


At CoinGecko, we are seeing a surge of new token listing applications. New tokens are now mostly listed on Uniswap, where it is permissionless to seed liquidity pools to allow trading.

*Top-10 DEX as of 1st Oct 2020 - Uniswap, Sushiswap, Curve, 0x, Balancer, Kyber Network, Bancor, dYdX, Serum, Loopring
*Top-10 CEX as of 1st Oct 2020 - Binance, Coinbase, Kraken, OKEx, Bitfinex, Bitstamp, Kucoin, Gate.io, Poloniex, Huobi Global

Decentralized Exchanges (DEX)

Uniswap & Curve dominates with 80% market share while others struggle



+700%

DEX Volume
Growth in Q3 2020*

In Q3, DEX monthly volumes spiked an impressive 700%, going from \$3.8B to \$30.4B.

During this time, **Uniswap** & **Curve** further cemented their positions as leading DEXes, and it remains to be seen if **Sushiswap** can continue to grow its market share.

Together, **Uniswap**, **Curve**, and **Sushiswap** represented 88% of the DEX trading volume.

This is likely fueled by investor's appetite to trade on newly created coins, yield farming coins, as well as the subsequent flight towards stablecoins during September's market dip.

Uniswap vs SushiSwap

A chronological breakdown - The whole picture in 2 minutes

\$2.5B

Combined Value Locked in
Uniswap & SushiSwap

What is SushiSwap?

SushiSwap was deployed on 28 Aug 2020 as a fork of **Uniswap** by two pseudonymous developers.

SushiSwap introduced a new token (SUSHI), distributed via liquidity mining. Unlike **Uniswap** which shares 0.3% of trading fees to liquidity providers, **SushiSwap** shares 0.25% to liquidity providers with the remaining 0.05% being converted to SUSHI and distributed to SUSHI holders.

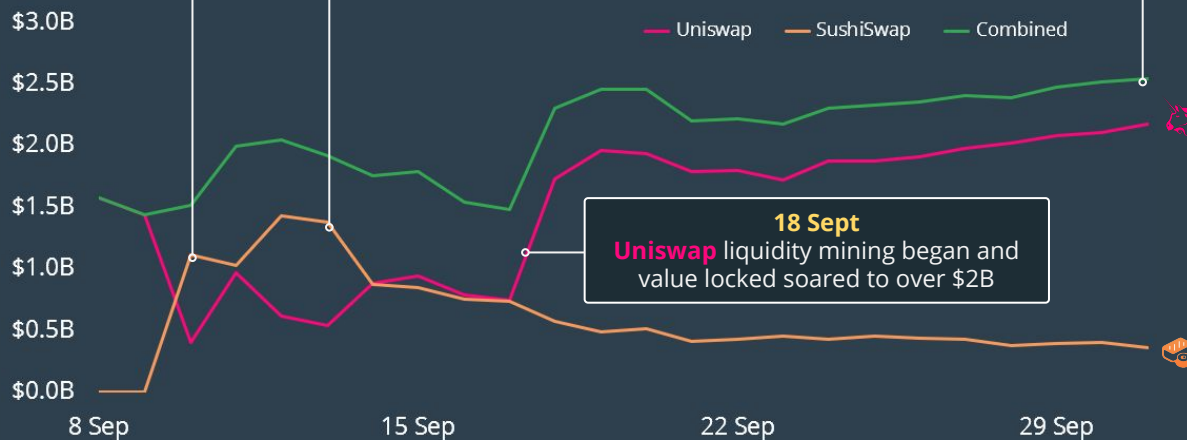
Mining returns of over 2,000% drew in over **\$1.4B** to **SushiSwap** at its peak.

9 Sept
SushiSwap migrated over **\$800M** in liquidity from **Uniswap**. This is dubbed as the "**Vampire Attack**".

12 Sept
End of 10x SUSHI rewards. Yields plummeted and liquidity began moving out with most of it flowed back over to **Uniswap**.

1 Oct
As a whole however, the industry kept on growing and grew **54%**, with over **\$2.5B** locked across both protocols by the end of Q3 2020.

Total Value Locked on Uniswap and SushiSwap



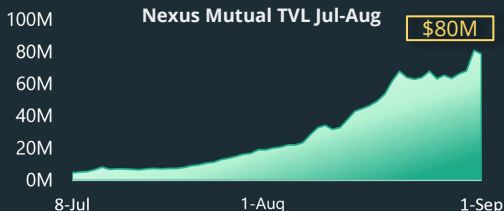
Vampire mining: draining liquidity from an existing protocol by offering extra incentives

DEFI TREND ANALYSIS

Yield Farming paved the way for food tokens, insurance, and forks

Insurance Gets Attention

As yield farming gained popularity, so did demand for insurance on established protocols. Nexus Mutual experienced a **+375%** surge in Total Value Locked (for insurance) in August.



Food, Money, Meme

\$500M
locked in
24 hours

YAM Finance was launched as an experiment and drew in millions of dollars. Following YAM, food-themed projects became the trend.

YFI

\$39,000
Per YFI in
August - 3X
BTC Price

Yearn.finance launched its own governance token, YFI. Its success spawned multiple forks such as DFI.money and YFValue

Forks were Born

\$1.43B
Peak TVL in
Sushiswap

Uniswap forks were released to compete for market share, with differences in structure and/or governance.

TBC



YIELD-FARMING CRAZE
(JULY - AUG 2020)

World, Meet Yield Farming

>10,000%
Annualized
Percentage
Yield

>\$800M
TVL in
Compound

Yield farming refers to the act of providing liquidity in return for native token incentives from a platform.

Kick-started by Compound in June, it attracted much fanfare and gave birth to a whole new movement in the space.



NFT-Yield Farming shows potential as the next big thing

Cont

Digital Collectibles Hype

In September, there was significant growth of attention and content in the NFT space, leading to increased demand for NFTs.



NFTs Back in Limelight

-50%
YFI Plummets
from \$43k

As speculators move away, yields began drying up as the market cooled.

NFTs however silently plotted a comeback.



**NFTs & ... WHAT'S NEXT
(SEPTEMBER 2020 - NOW)**

So, What's Next?

Market uncertainty? The Yield Farming trend appears to be cooling down, though liquidity still remains strong.

Uniswap continues to support significant trading volumes. Stablecoin swap protocol, Curve and lending platform, Aave still holds billions of dollars worth of locked collateral.

NFTs? Currently a hot topic, but it is still lacking a key catalyst that will drive it into mainstream interest, as it is slightly more difficult than ERC-20 tokens to get into.

NFT-related Tokens Rise in Value & Innovation

NFT protocols such as Aavegotchi and Shroom.Finance release NFT-based projects, with innovative twists such as collateralized NFTs and rarity farming.

+400%
RARI surged to
~\$11 in September

\$0.97
GHST peaked at near
5X bonding curve price

62X
MEME reached an
all-time high of ~\$1900

CRYPTO HIGHLIGHTS

Uniswap (UNI) Tokens Airdrop

How an airdrop created a \$700m market in 48 hours

\$622M

UNI Token Market Capitalisation on 1 Oct

\$2.8B

Uniswap Fully Diluted Valuation*

17 Sept

SushiSwap's vampire mining attempt probably got Uniswap to bring forward its plan to launch UNI governance token.

With **150 million** UNI tokens worth over \$700 million airdropped, **gas price soared (252%)** to over 500 gwei as users redeemed UNI tokens, making this one of the largest airdrops in the cryptosphere!

UNI Airdrop Distribution

400 UNI (~\$2,000) to all users who have used Uniswap prior to 1 Sept
4.92% of total (~\$246m) to historical liquidity providers
1000 UNI (~\$5,000) to SOCKS holders



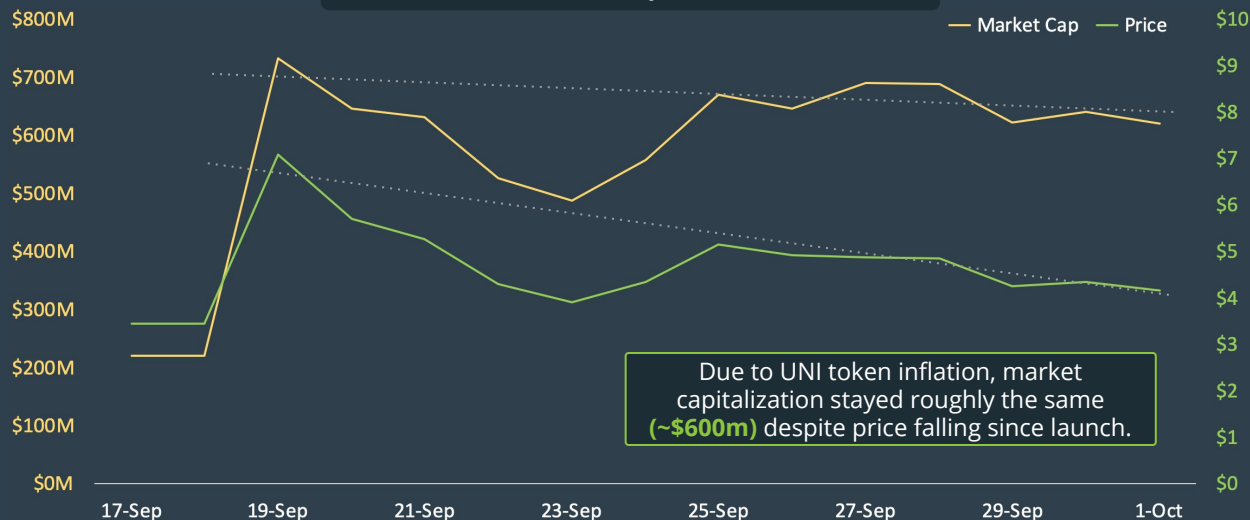
What's next for UNI token holders?

Community members can look forward to governance participation and vote on liquidity mining incentives, new liquidity pools, spending of treasury funds, and more.

What's next for Uniswap users?

Uniswap may aim to go on L2 for scalability where users can expect faster and cheaper ways to interact with the protocol.

UNI Token: Market Capitalization & Price



*Fully Diluted Valuation refers to Price * Maximum Token Supply. In Uniswap's case, the maximum token supply used is the supply before the start of the 2% per annum perpetual inflation rate starting 4 years after token launch.

Move over CryptoKitties! A new wave of NFTs is brewing

When DeFi meets NFT and Games



Aavegotchi (GHST)

Aavegotchis are a new breed of NFTs which allow interest bearing collateral (in the form of Aave tokens) to be embedded into it, adding intrinsic value to the collectible.

GHST is the utility and governance token of Aavegotchi. It started trading at \$0.20 (public sale), peaking around **\$0.90**.



When DeFi meets NFT and Art



MEME

MEME started out as a joke, but passionate community members turned it into an NFT-focused project where MEME tokens are staked in exchange for NFT collectibles.

Started as a valueless meme token airdropped for fun, it eventually peaked around **\$1,900** each token.



Satirical token worth \$1,900 at ATH



Just a Joke - The Degenerator

On 15 Aug, [Jordan Lyall joke tweeted](#) about "The Degenerator", a simple tool to create DeFi protocols in less than 5 minutes.

Joke was called to action

Community members created MEME with an initial supply of 28,000 tokens airdropped to early members.

Don't Buy Meme

In less than 24 hours, MEME captured the attention of the crypto community. The MEME community called for the community to "Don't Buy Meme" as interest increased.

Bridge For DeFi and NFT

On 26 Aug, instead of creating "The Degenerator", MEME released yield farming pools to mint MEME NFTs.

What are MEME NFTs

MEME NFTs are limited edition artistic digital cards created by special artists. These cards are similar to your childhood YU-GI-OH cards.

How to mint MEME NFTs?



1. Buy MEME



2. Stake MEME



3. Earn Pineapple

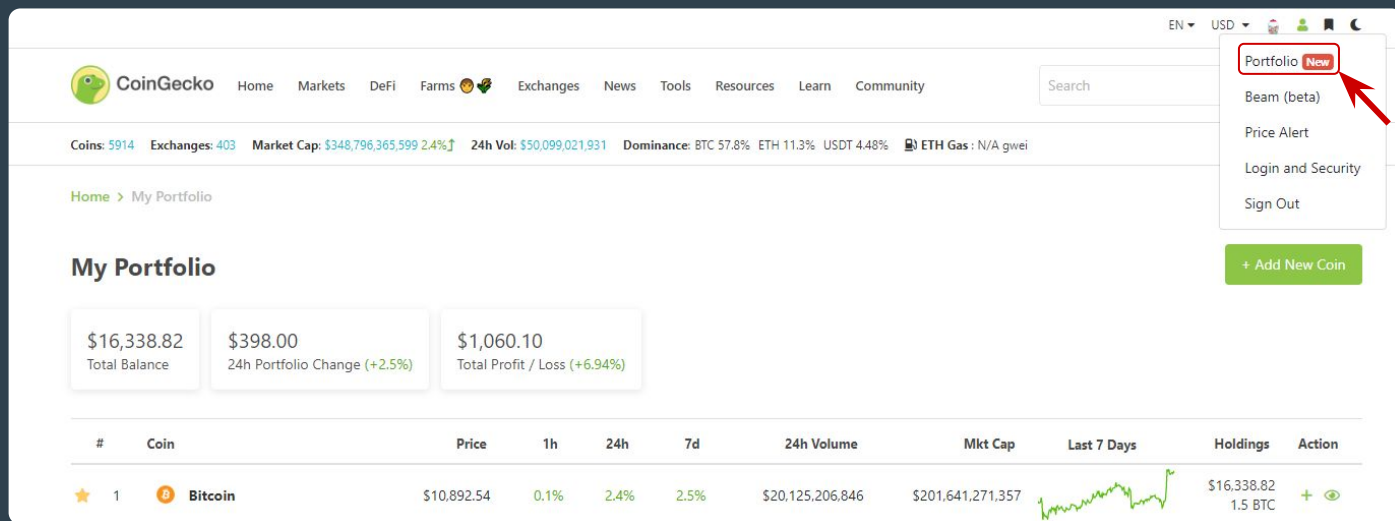


4. Mint NFT

COINGECKO NEW FEATURES

Now you can see your favorite list of cryptoassets, Profit and Loss (PNL), and more!

Portfolio **New**



Customized Portfolio



Real-Time PnL tracking



Streamlined Favourites & Portfolio



Display or Mask balance



Novice friendly




Available on Web & Mobile

Yield Farming


Yield Farming went wild in Q3 and we now provide you with the latest data to decide which pools to farm!

Yield Farming **New**

 CoinGecko

HomeMarketsDeFi**Farms**ExchangesNewsToolsResourcesLearnCommunity



Coins: 5911Exchanges: 398Market Cap: \$340,345,019,548 0.2%↑24h Vol: \$49,074,515,118Dominance: BTC 57.2% ETH 11.5% USDT 4.58%ETH Gas : 50 gwei








Top Yield Farming Pools by Value Locked

Protocols & contracts may be unaudited.
There will be exposure to smart contract and market risks.
Please remember to exercise caution, evaluate the risk, and do your own research prior to farming!

OverviewMarket CapImpermanent Loss CalculatorAPY calculator

All  Degen  Search...

#	Asset	Pool	Audits	Collateral	Value Locked	Returns (estimated)
1	 Uniswap	 UNI Liquidity Mining WETH/WBTC	N/A	 WETH  WBTC	\$491,320,136.54	22.51% Yearly 0.00% Hourly 



Pools by Value Locked



Yield Farming Coins
by Mcap



Impermanent loss
Calculator



APY Calculator



Estimated APY



Audit Information



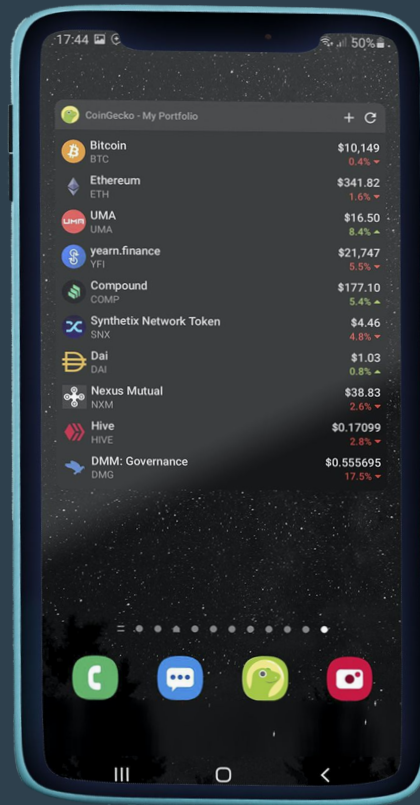
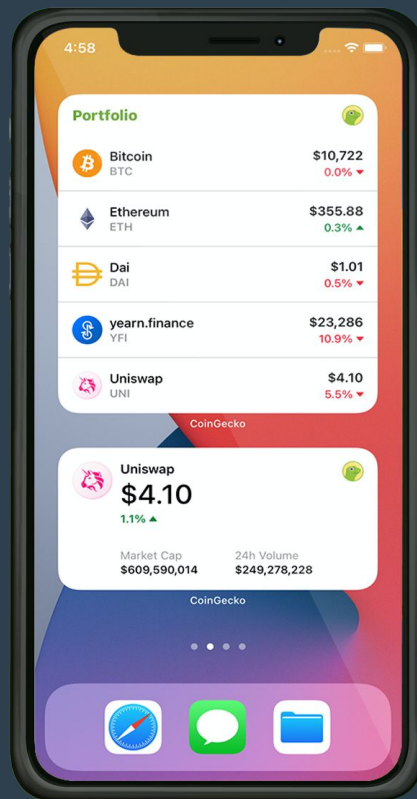
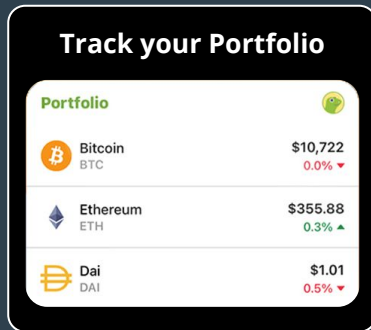
Direct Link to pools



Degen Mode for Risk
Seekers (DYOR)

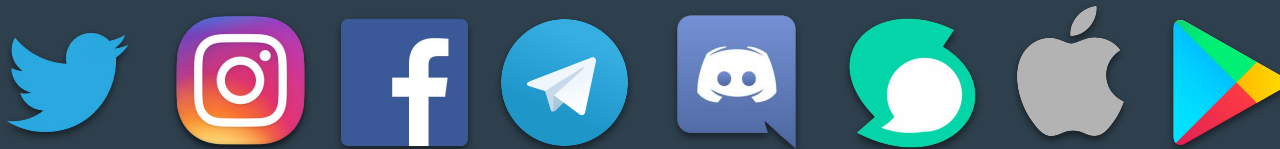
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