



CoinGecko

2024 Q2

Crypto Industry Report

FULL REPORT

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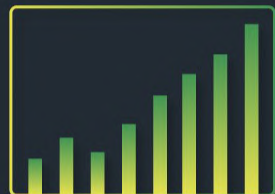
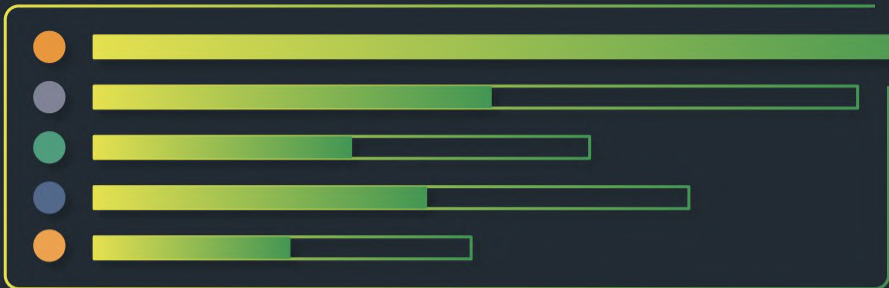


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Analysts:



Win Win



Shaun Lee



Weng Dee



Zhong

Founders' Note

2024 Q2 brought Bitcoin's long anticipated fourth halving, which went off without a hitch. Each halving ushers in what crypto natives consider a new era, though the market response to the event was largely muted. After the exuberance in Q1 following the approval of the US spot Bitcoin ETFs, Q2 proved to be pretty choppy for Bitcoin and the crypto market as a whole.

But that doesn't mean it wasn't an eventful quarter. Q2 was the season of airdrops, with many projects choosing to take advantage of Q1's bullishness to release their tokens. However these airdrops, which are usually highly anticipated, became a lightning rod for controversy. On one hand, projects were trying hard to filter out sybillers, or airdrop farmers, from actual users. Conversely, most of these airdropped tokens saw their prices nosedive after launch, with a vocal section of users complaining that any financial upside only accrued to project insiders and private investors. These opposing tensions will likely come to a head and force projects to re-evaluate how they reward users via points and (eventually) tokens.

Elsewhere within the industry, there were decidedly mixed developments. Avraham Eisenberg was convicted for his Mango Markets exploit, Alexey Pertsev was convicted for money laundering in relation to Tornado Cash, and Samourai Wallet and its founders were charged with money laundering by the US Department of Justice. On the other hand, the US spot bitcoin ETFs added another \$2.39B in net inflows, the SEC dropped surprise approvals for US Spot Ethereum ETFs, and closed its investigation into Ethereum 2.0. Major global payments firm Stripe also announced that it will reactivate support for stablecoins. Regardless of setbacks, the institutional adoption of crypto continues.

The surprise return of memestock trader Roaring Kitty coincided with another wave of memecoin trading, this round fueled by celebrity-themed tokens. While little separates one memecoin from another, the platforms that allow anyone to easily create and trade such tokens, namely pump.fun, are attracting increased attention. The token launchpad has deployed more than 1.2 million tokens since the start of the year, and racked up more than \$50 million in revenue. These eye-popping numbers are sure to attract competitors looking to replicate its success, as long as degens continue to chase the next 100x (or pump and dump scheme).

Looking forward to the second half of 2024, the outlook is decidedly murkier compared to the first half of the year. The specter of Mt. Gox's BTC distributions, coupled with several large token supply unlocks, loom large over the market. However there are also signs of optimism - impending trading of the US spot ETH ETFs, an improving macroeconomic environment, and teams continuing to build and ship, gives us hope that the industry still pushes forward. Perhaps a less intoxicating bull run this cycle will help projects remain focused, instead of incessantly watching charts and hoping for "numbah go up". Either way, we continue to build.



Bobby Ong
COO

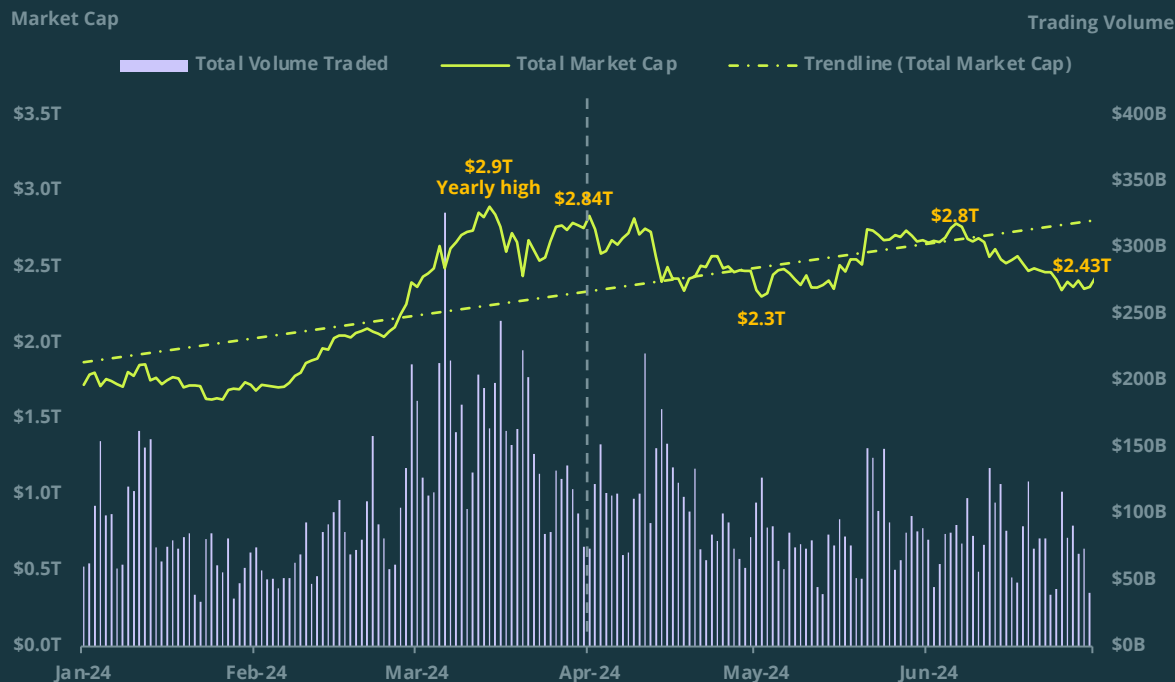
TM Lee
CEO

MARKET LANDSCAPE

2024 Q2 Spot Market Overview

Since hitting a yearly-high of \$2.9T in 2024 March, total crypto market cap largely oscillated within a range, ending 2024 Q2 with a decline of 14%

Total Market Cap & Spot Trading Volume (2024 Q1 – 2024 Q2)



-14.4%

Total Market Cap Change in 2024 Q2

Total market cap dropped by 14.4% (-\$408.8B) to end 2024 Q2 at \$2.43T.

The market had largely been oscillating within a range between its yearly high of \$2.9T in mid-March and its Q2 low of \$2.3T, unable to make new ATHs.

Average trading volume in 2024 Q2 stood at \$90.8B, a -16.9% decline Q-o-Q compared to 2024 Q1.

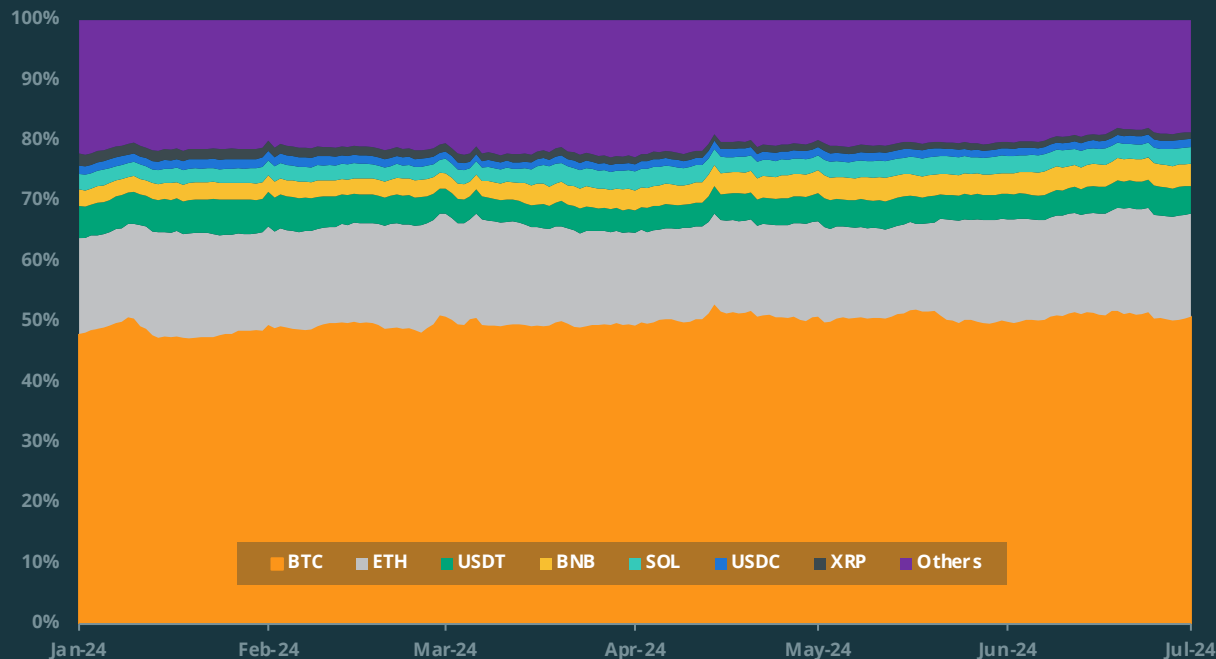
Within the top 30 cryptos, one of the most notable movers is **TON**, which climbed from #15 to #8, breaking into the top 10.

PEPE (#23), **KAS (#24)**, **USDe (#26)**, **FET (#27)**, and **XMR (#30)** entered the top 30 in 2024 Q2, while **ARB**, **WIF**, **ATOM**, **STX** and **FIL** fell out.

2024 Q2 Crypto Dominance

Uptick in dominance of BTC and USDT signal flight to safety within crypto markets, while ETH dominance benefits from excitement around US spot ETH ETFs

Crypto Dominance (2024 Q1 – 2024 Q2)



The composition of the top 7 cryptos has remained unchanged, except for **USDC overtaking XRP at #6**.

Dominance of BTC (+1.5%) continued to climb for a second consecutive quarter in 2024 Q2, however it was slightly outpaced by the uptick in **ETH dominance (+1.6%)**. Meanwhile, **'Others'** saw the **largest decline in dominance at -4.1%**.

The decline in total market cap and dominance of 'Others', coupled with a small hike in dominance of BTC and USDT signals a degree of **flight to safety** within the crypto market. Meanwhile, ETH's dominance uptick can likely be attributed to its price spike after news of its US spot ETF approvals circulated.

2024 Q2 Cryptocurrencies Price Returns

Top cryptos gave back some of its gains after two consecutive strong quarters, with the exception of BGB (+10%) and newcomer NOT (+95%)

	2024 Q2	2024 Q1
Top 5 Cryptocurrencies		
BTC	-12%	69%
ETH	-6%	60%
BNB	-4%	94%
SOL	-28%	100%
XRP	-24%	3%
Top 5 DeFi Tokens		
LINK	-25%	28%
UNI	-28%	80%
MKR	-36%	132%
GRT	-46%	113%
LDO	-33%	69%
Top 5 Exchange Tokens		
BNB	-4%	94%
LEO	-3%	51%
OKB	-33%	16%
CRO	-40%	55%
BGB	10%	81%
Top 5 Play-To-Earn Tokens		
IMX	-48%	43%
NOT	95%	n/a
GALA	-60%	128%
AXS	-45%	25%
SAND	-53%	18%

After posting two consecutive strong quarters, cryptos finally experienced some losses in 2024 Q2 as the overall upward momentum of the market waned.

Within the top 5 cryptos, **SOL saw the largest decline at -27.8%**, followed by **XRP at -24.4%**. In contrast, **ETH (-5.7%) and BNB (-4.1%)** were **relatively resilient**, faring better than **BTC which fell by 11.9%**.

Out of all top 5 tokens across the observed categories, only ETH, BNB and LEO (-3.0%) saw smaller QoQ declines compared to BTC, while BGB (+10.4%), and NOT (+94.6%) actually ended the quarter in the green.

Top 5 DeFi tokens all saw double digit declines, with **GRT faring the worst with a -46.3% drop**, followed by **MKR which fell -35.6%**.

Amongst the Top 5 Exchange tokens, **BNB (-4.1%) and LEO (-3.0%)** stayed resilient in 2024 Q2, while Bitget's **BGB token** actually posted a **gain of +10.4%**. **OKB (-32.5%) and CRO (-40.1%)** saw the largest losses amongst exchange tokens.

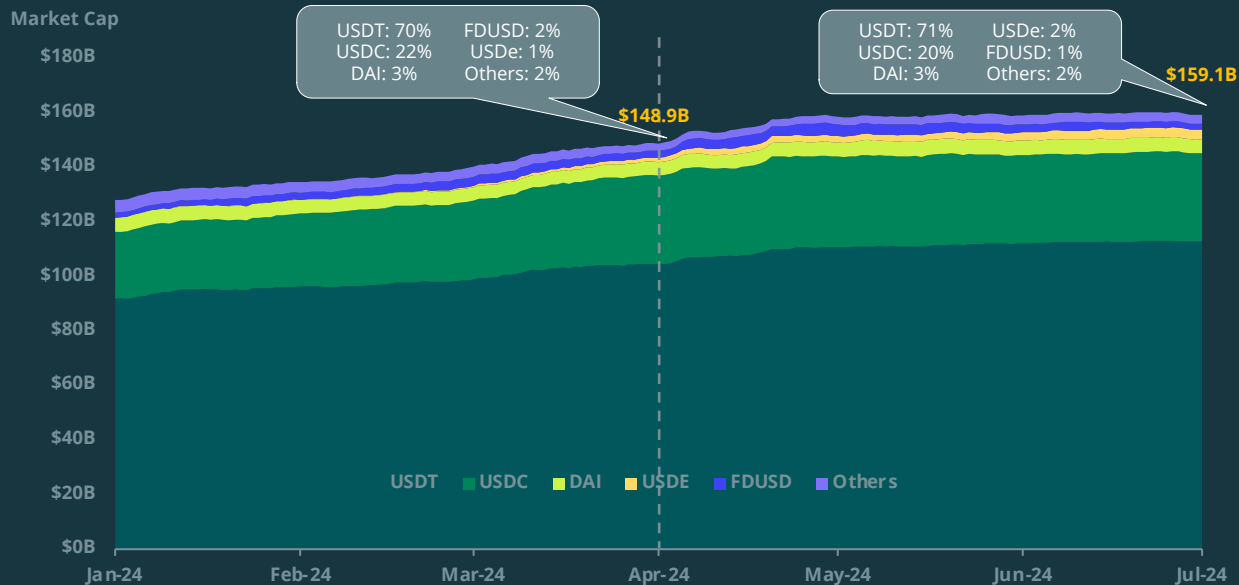
The **play-to-earn** sector **saw the largest declines overall** compared to other sectors, experiencing 50-60% drawdowns.

However, this is with the exception of newcomer **NOT (+94.6%)** which only launched in January 2024 and benefited from the overall rise in the TON ecosystem. MANA, which fell out of the Top 5, posted a -50.7% loss in Q2.

2024 Q2 Top 15 Stablecoins Overview

Market cap of Top 15 Stablecoins grew by 6.8% or \$10.2B in 2024 Q2, despite a 14.4% decline in total crypto market cap, driven by gains made by Tether and Ethena's USDe

Top 15 Stablecoins Market Cap Breakdown (2024 Q1 – 2024 Q2)




+6.8%
Top 15 Stablecoins Market Cap Change in 2024 Q1


Despite the decline in total crypto market cap, market cap of the **top 15 stablecoins has climbed by 6.8%** in 2024 Q2, or \$10.2B in absolute terms.

USDT saw the largest absolute gains at +\$8.2B (+7.9%). This is followed by **USDe which gained \$2.1B (+133.9%)** to its market cap, doubling its market share to 2% in 2024 Q2. However, Tether's position at the top remains unassailable as their dominance continues to grow in 2024 Q2.


Within the Top 5, **FDUSD saw the largest decline** both in percentage (-18.8%) and absolute terms (-\$0.5B).


Outside the top 5, notable changes include **PYUSD which gained \$0.2B (+124.6%)** and Ethereum layer-2 Blast's **USDB which broke into the top 10** with a \$403.7M market cap.

 **\$112.7B**
+\$8.2B (+7.9%)

 **\$32.3B**
-\$0.1B (-0.4%)

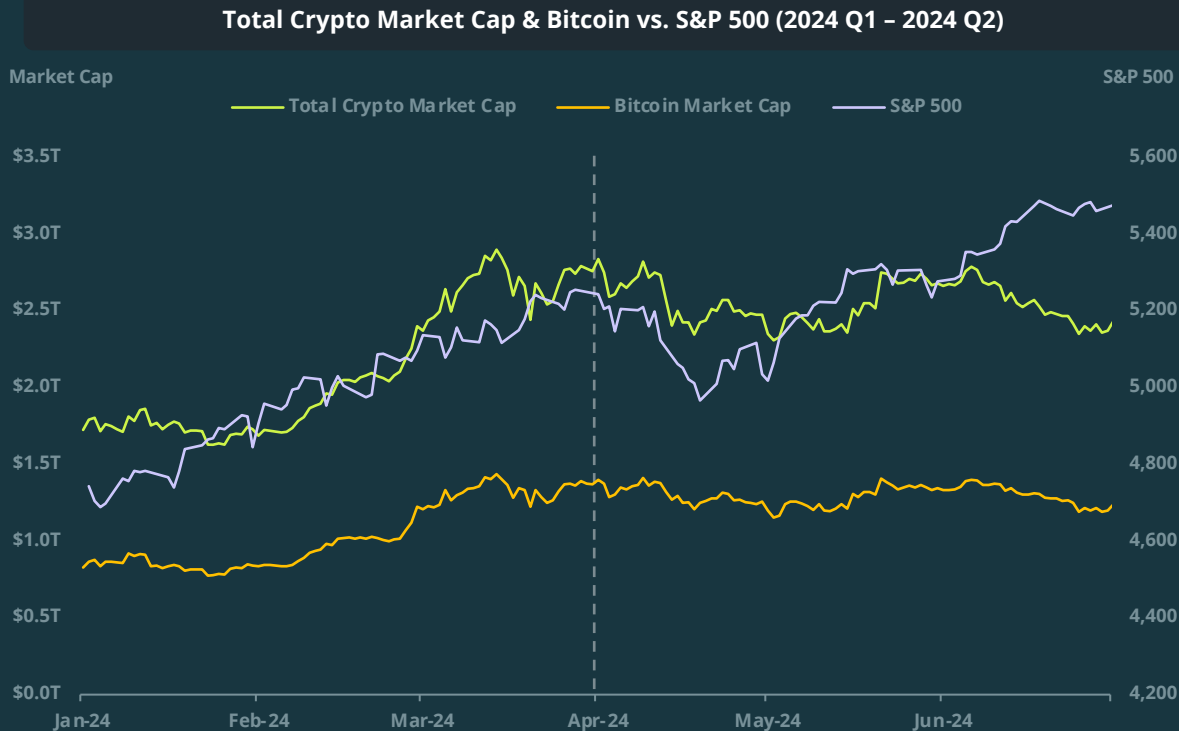
 **\$5.1B**
+\$0.2B (+4.4%)

 **\$3.6B**
+\$2.1B (+133.9%)

 **\$2.1B**
-\$0.5B (-18.8%)

2024 Q2 Total Crypto Market Cap & Bitcoin vs. S&P 500

Correlation between total crypto market cap and the S&P500 plummets to 0.16 as crypto markets ranged while the S&P500 continued its rally



Similar to previous quarters, **bitcoin continues to move in lockstep with total crypto market cap**, with correlation between the two remaining very high at **0.97**.

Correlation between total crypto market cap and the S&P500 has plummeted from 0.84 in 2024 Q1 to 0.16 in 2024 Q2, indicating a weak positive correlation.

While the crypto market moved sideways in Q2, the S&P500 continued its upward climb since mid-March. In early June, the S&P500 diverged completely from crypto, as it kept climbing to new ATHs, while the latter saw a decline.

Correlation between bitcoin and the S&P500 was only slightly higher at 0.2.

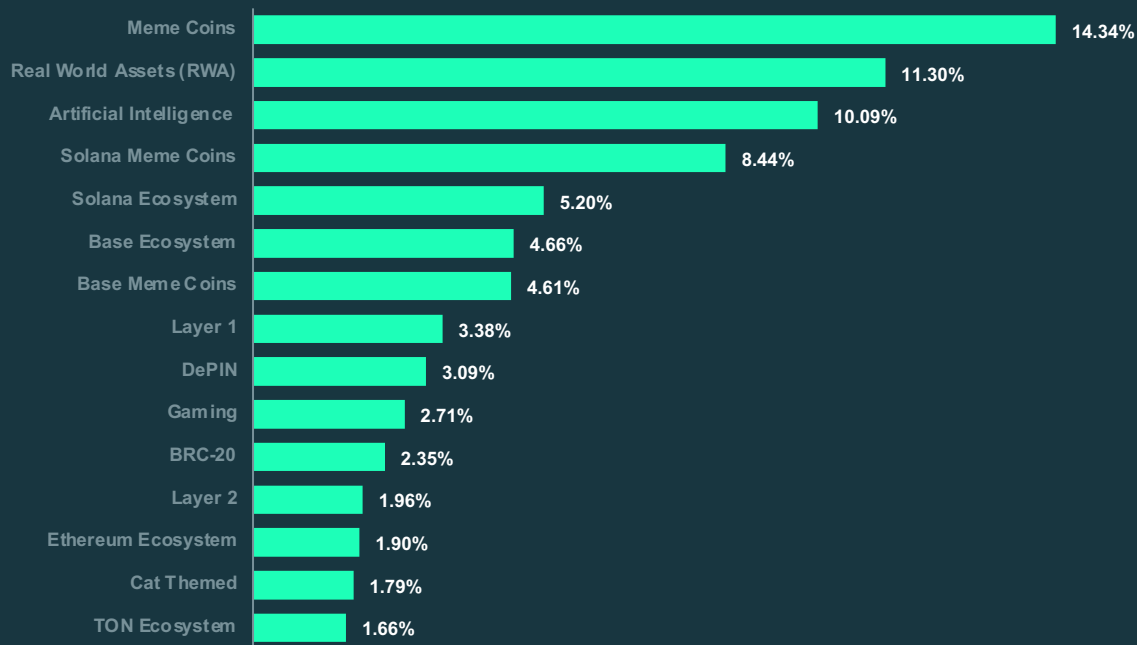
Total crypto market cap saw an **annualized 2024 Q2 volatility of 48.2%**, slightly higher than the volatility of **bitcoin (46.7%)**.

While the crypto markets typically provided more returns along with higher volatility, in 2024 Q2 the **S&P500 (+3.9%) outperformed** while experiencing an **almost 4x lower volatility of 12.7%**.

2024 Q2 Trending Categories

Carrying forward from Q1, Meme Coins, RWA, & AI continued as the Crypto Narratives which garnered the most interest, as Solana remained the ecosystem attracting the most attention

Market Share of CoinGecko Categories Web Traffic (2024 Q2)



77.5%

Top 15 Narratives Share of Overall CoinGecko Categories Web Traffic in 2024 Q2

Meme Coins, Real World Assets (RWA), and Artificial Intelligence (AI) were the most popular narratives in 2024 Q2, capturing over a third of investor interest. This was similar as well to 2024 Q1. A sign of strength of meme coins is also 'Cat Themed' making the Top 15 as well.

4 out of the 49 blockchain ecosystems, Solana, Ethereum, Base, and TON made it into the top 15 crypto narratives in 2024 Q2, with TON being the new addition.

Solana and Base were by far the most popular blockchains, with their ecosystems (including meme coins) having captured **22.91% of market share**.

Narratives that fell out of the Top 15 this quarter to make way for newcomers were ERC-404, DeFi and Smart Contract Platform.

2024 Q2 Notable Airdrops

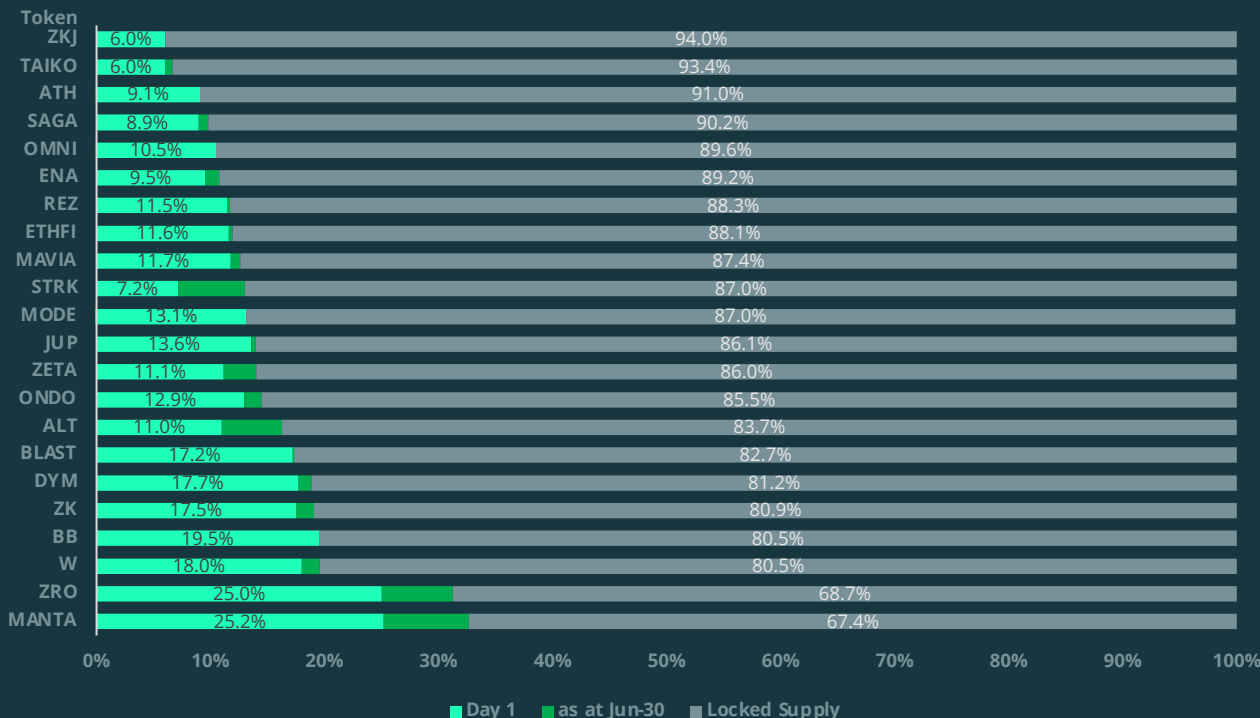
There were 21 notable airdrops in 2024 Q2, adding ~\$7.7B to the overall crypto market cap, as projects took advantage of bullish market sentiment to launch their tokens...



2024 Low Float High FDV Tokens

... however the majority of these hyped projects launched with less than 20% of circulating supply but demanding skyhigh valuations, resulting in token prices plunging at launch

Circulating Supply vs. Locked Supply (Tokens Launched in 2024)



Majority of new projects in 2024 launched with less than 20% of circulating supply. Of the **22 new projects studied, only two launched with a circulating supply of >20%**.

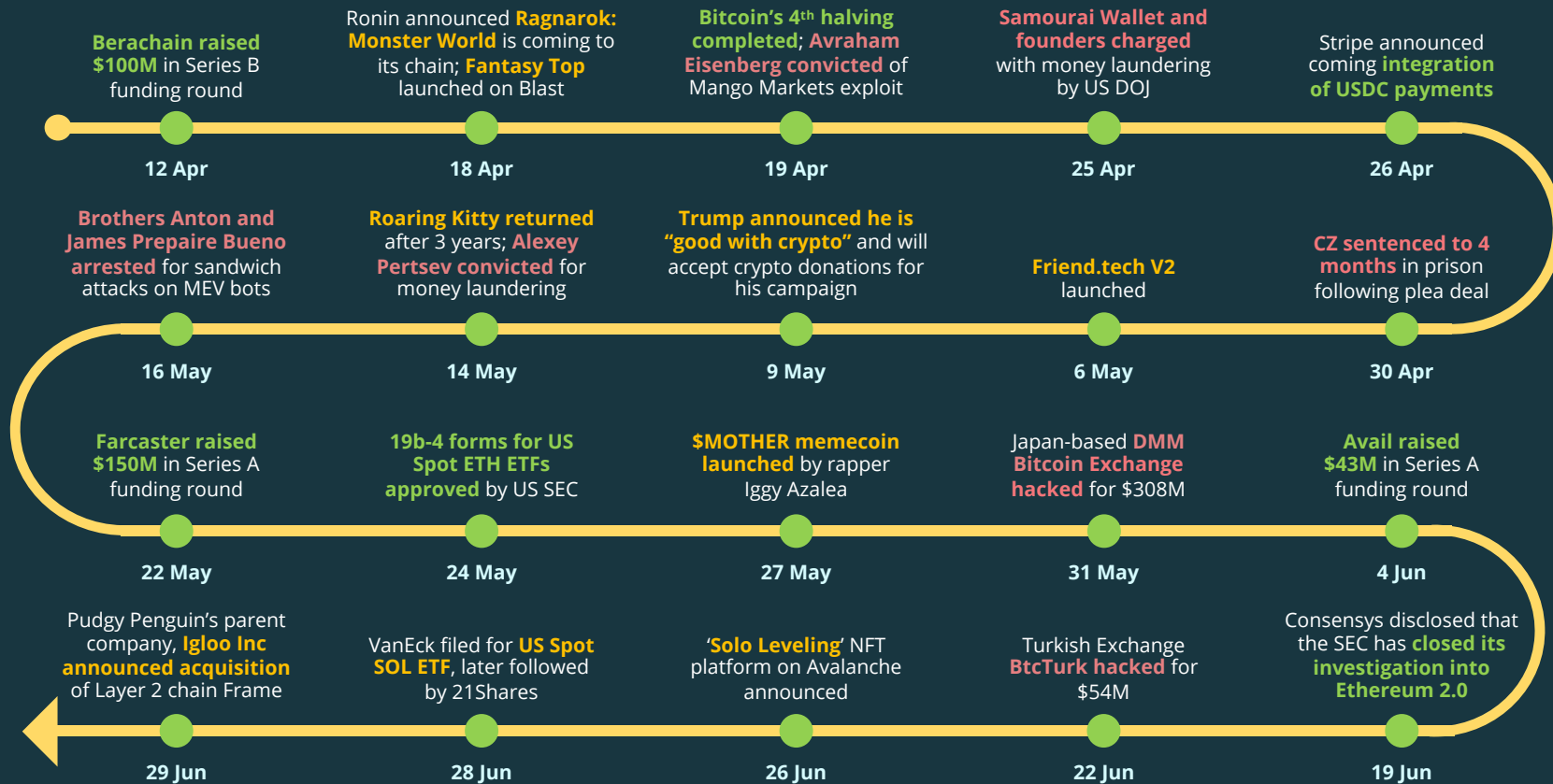
Manta Network (MANTA) and LayerZero (ZRO) had a float of 25.2% and 25.0% on the first day of trading, climbing to 32.6% and 31.3% as of June 30. **Polyhedra Network (ZKJ) had the lowest float of 6.0%** at launch.

These projects launched with low float, but sought high valuations, with an **average of \$4.7B FDV at launch**.

StarkNET (STRK) launched with the highest valuation, at \$19.5B, followed by Wormhole (W) at \$13.3B, and Ethena (ENA) at \$11.8B.

However, as more token unlocks occur, this has flooded the market with supply that can't be absorbed, thus driving down prices and valuations. StarkNET, Wormhole, and Ethena have since dropped to valuations of \$6.5B (-66.7%), \$3.4B (-74.7%), and \$7.3B (-38.1%) respectively.

2024 Q2 Notable Events Timeline





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- GET /coins/{id}/history
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contract ^

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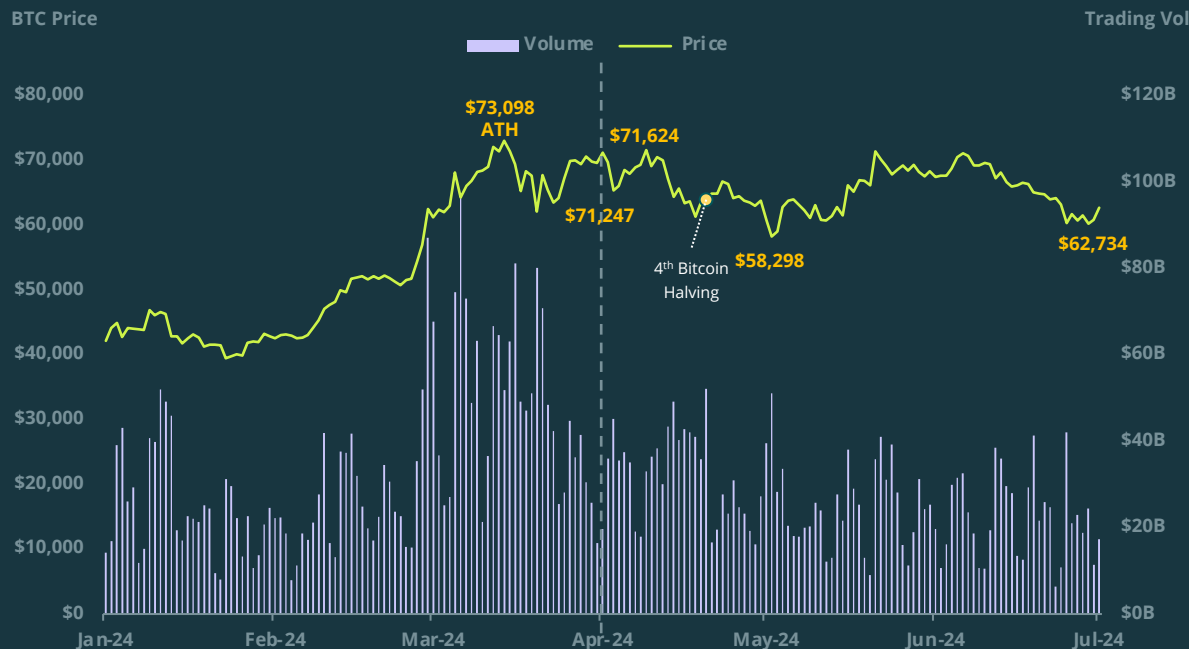
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BITCOIN ANALYSIS

2024 Q2 Bitcoin Price vs. Trading Volume

Unable to break past the new all-time-high (ATH) of \$73,098 it set in 2024 Q1, bitcoin ranged between \$58 - \$72k in 2024 Q2

Bitcoin Price and Spot Trading Volume (2024 Q1 – 2024 Q2)



-11.9%

BTC Price Return in 2024 Q2

After bitcoin made a new all-time high of \$73,098 in mid-March – the first time it had ever made a new ATH prior to its halving – it **oscillated** between \$58-\$72K levels in 2024 Q2.

Ultimately it ended the quarter with a **-11.9% decline**, with the fourth bitcoin halving not having any notable impact on price.

Average daily trading volume stood at **\$26.6B** in 2024 Q2, a **-21.6% drop QoQ** from \$34.1B in 2024 Q1.

At the end of May, many market participants were spooked after being alerted that **Mt Gox had started moving its stash of over 140K BTC**, worth about \$9B at the time.

2024 Q2 Bitcoin Mining Hash Rate

After Bitcoin's fourth halving, total hash rate experienced its first quarterly decline since 2022 Q2, as miners look to diversify to other revenue streams given the reduced income from BTC

Bitcoin's Total Hash Rate (2024 Q1 – 2024 Q2)



-18.8%

Bitcoin's hash rate
increase in 2024 Q2

Bitcoin mining **total hash rate fell by -18.8%** in 2024 Q2, marking the first down quarter for hash rate since two years ago in 2022 Q2.

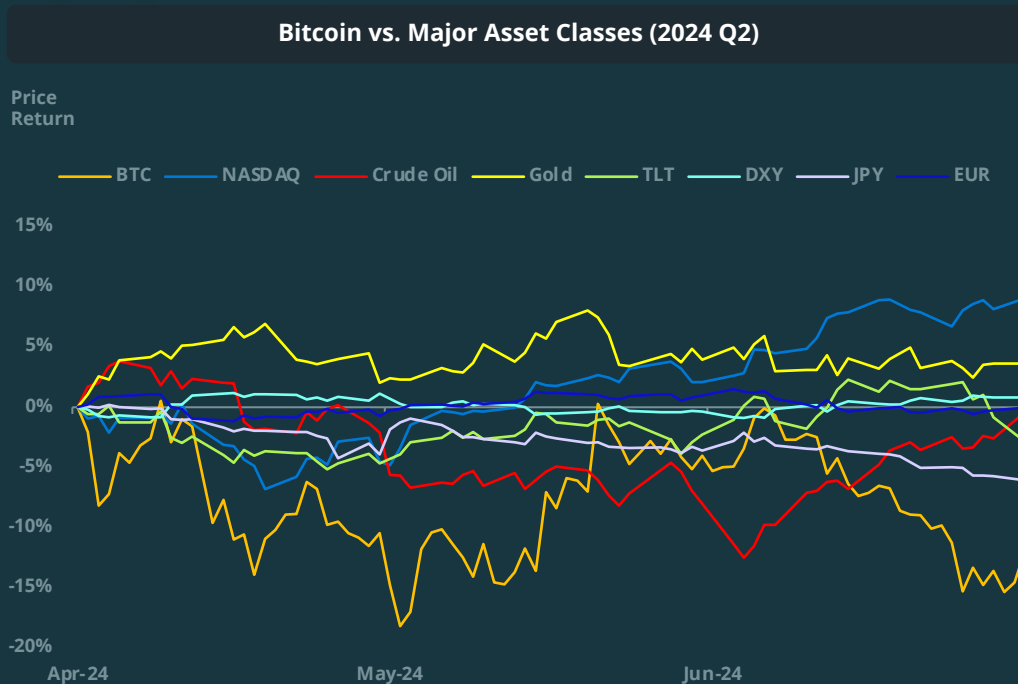
However, total hash rate still managed to reach an **all-time high of 721m TH/s** on April 23, 2024.

Among the most notable developments in the mining industry in 2024 Q2 include:

- **Miners started to diversify.** Companies such as BitDigital, Hive, Hut 8, Terawulf, and Core Scientific have expanded or are looking to expand into AI. Marathon also mined \$15M worth of Kaspa since September 2023
- **Tether** announced that its **\$500M investment into the mining sector** is nearing completion
- Jack Dorsey's **Block finished the development of its 3nm mining chip** and has moved into development of an entire mining system

2024 Q2 Bitcoin vs. Major Asset Classes Price Returns

All traditional major asset classes outperformed BTC in 2024 Q2, with NASDAQ posting the strongest gain at +8%



	2024 Q2 Return	2024 Q1 Return
BTC	-12%	69%
S&P 500	4%	11%
NASDAQ	8%	10%
CRUDE OIL	-2%	16%
GOLD	4%	8%
TLT (Treasury Bonds)	-2%	-4%
DXY (US Dollar Index)	1%	3%
JPY	-6%	-7%
EUR	-1%	-2%
SGD	-1%	-2%
CNY	-1%	-1%
GBP	0%	-1%

The largest percentage change in 2024 Q2 was experienced by **BTC** which fell **11.9%**. However considering its over-performance in Q1, it is still the best performing asset YTD.

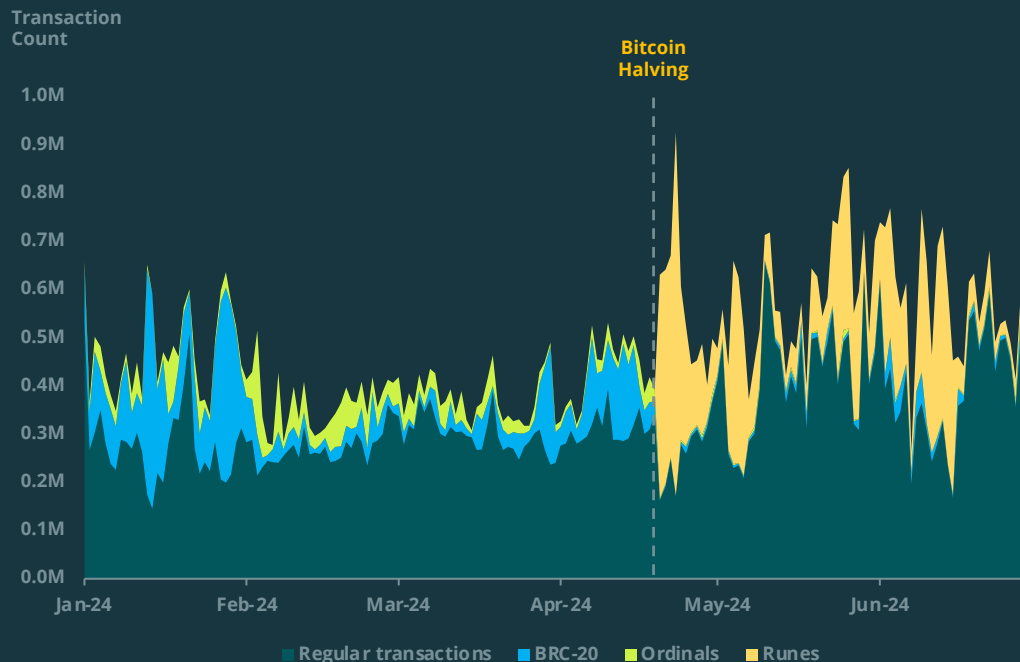
NASDAQ was the top gainer, posting a strong **+8.1%** gain as it continued to be buoyed by AI-related equities. This was followed by the **S&P500 (+3.9%)** and **gold (+3.6%)**, the former having hit a new ATH. All three are continuing their rallies from the prior two quarters.

Currencies largely remained flat, with the exception of **JPY (-6.0%)** which continued its downtrend from 2024 Q2.

The Rise & Fall of Runes

Despite receiving significant attention leading up the Bitcoin halving, the Runes protocol failed to live up to the hype as transaction counts plunged in just 2 months after its launch

Bitcoin Transactions (2024 Q1 – 2024 Q2)



-93.1%
Decrease in average daily Runes transactions since launch

The narrative around BRC-20 and Ordinals saw an impressive resurgence in early 2024, with daily BRC-20 transactions surging to an average of 168K in 2024 January, **making up 33.6% of all transactions on the Bitcoin network**. Ordinals transactions began to pick up soon after, increasing its share of transactions on the network from 6.4% in January to 14.7% in February.

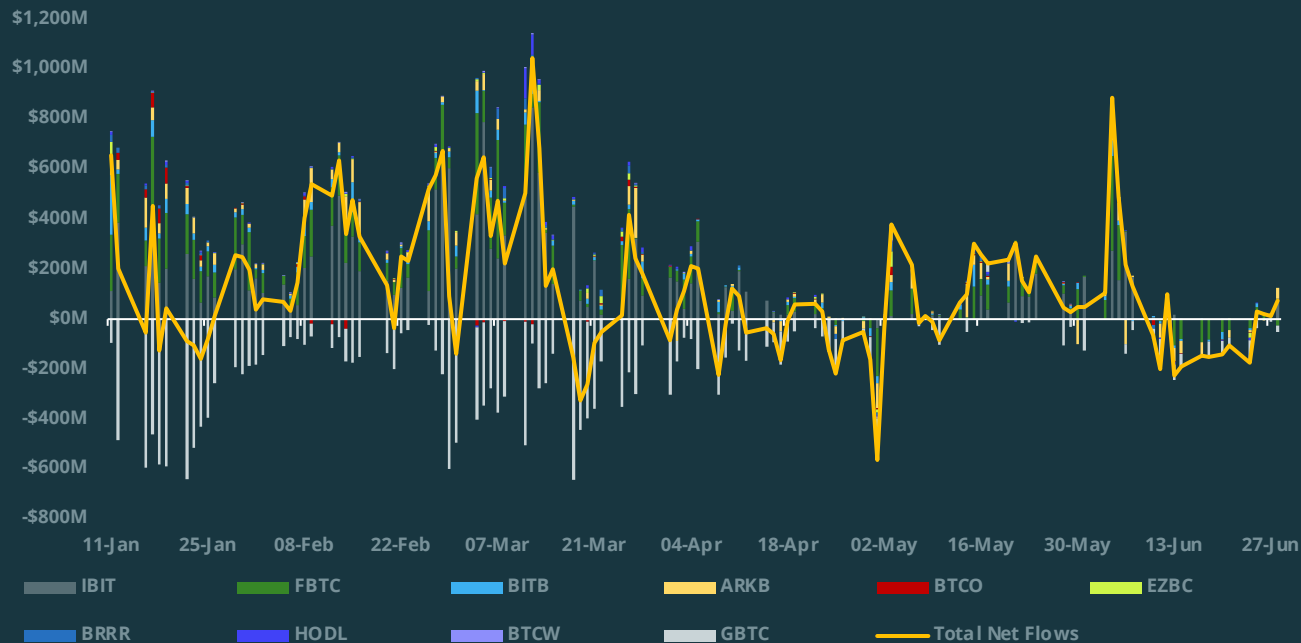
Although transactions on Bitcoin dipped from 422K to 376K towards the end of 2024 Q1, activity within the BRC-20 and Ordinals sector rose again in anticipation of the fungible Runes token standard, which was launched in conjunction with the Bitcoin halving on April 19.

On the first day of its launch, over 460K Runes transactions were recorded, and rose to **hit an all-time high of 754K transactions on April 23**. However, the hype was short-lived as daily transactions fell to just 134K just a week later. Compared to its first week of its launch, average daily transactions for Runes have **fallen by 93.1% from 398K transactions to just 28K as of the final week of 2024 Q2**.

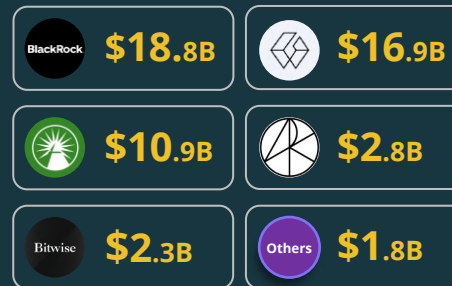
2024 Q2 US Spot Bitcoin ETFs Daily Net Flows

Despite a total of \$2.39B in net inflows in 2024 Q2, total assets under management (AUM) of US spot bitcoin ETFs shrank by 7.6% due to the decline in Bitcoin price

US Spot Bitcoin ETFs Daily Net Flows (Jan 11, 2024 – Jun 28, 2024)



Total AUM (2024 Jun 30)



Net inflows into US spot BTC ETFs totalled \$2.39B in 2024 Q2, a significant decline from \$12.13B in Q1. BlackRock's IBIT recorded the lion's share of net inflows in Q2 with \$3.77B. All other ETFs also saw inflows except Grayscale's GBTC, which experienced \$3.75B in net outflows.

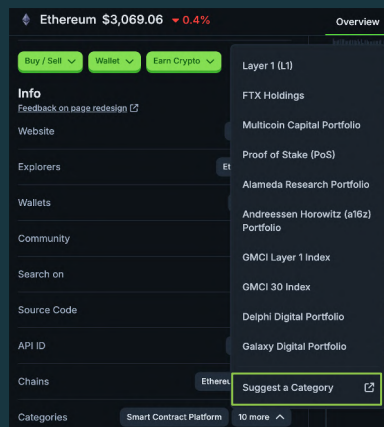
Despite net inflows, **total AUM of the ETFs declined slightly to \$53.52B by end-Q2**, from \$58.68B at end-Q1. IBIT flipped GBTC to become the largest ETF at end-May, and now has 35.1% share of AUM.

IBIT also still has the largest share of trading volume, with ~50% share.

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Portfolio Summary Card

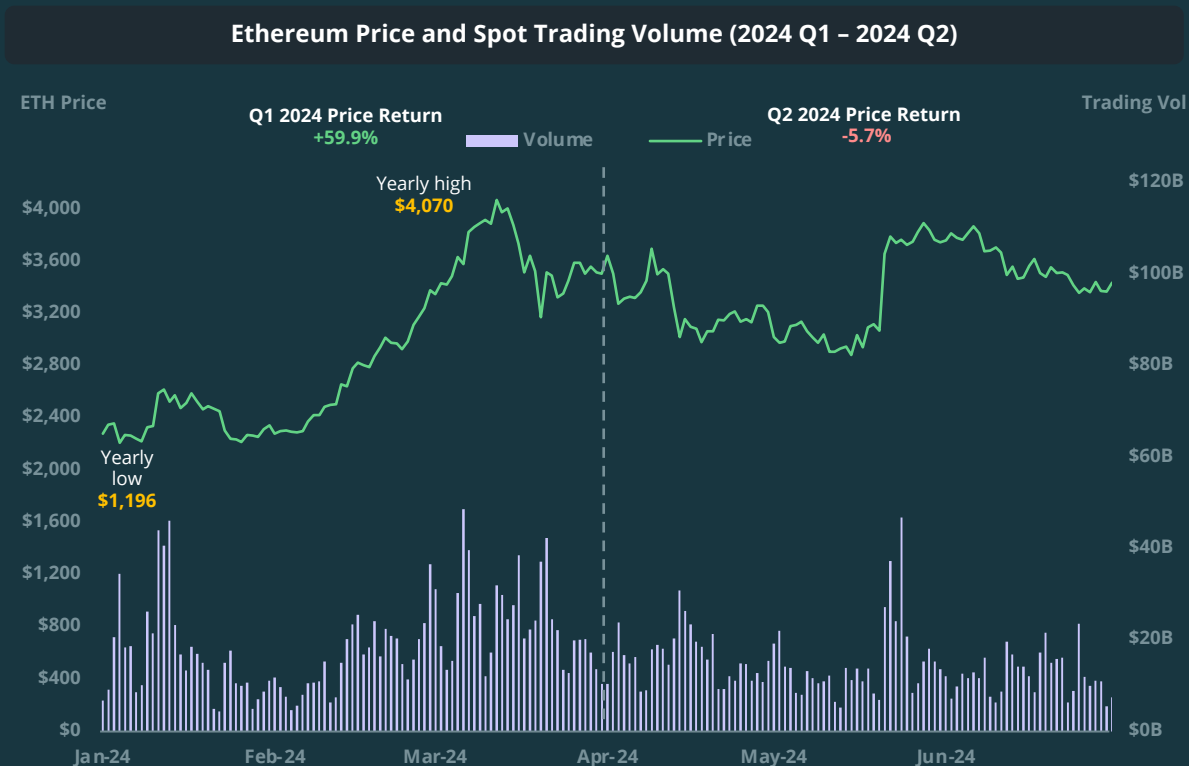
View real-time portfolio P/L and performance data for your holdings.
Effortlessly switch between portfolios and add transactions directly.



ETHEREUM ANALYSIS

2024 Q2 Ethereum Price vs. Trading Volume

Price of ETH dropped by **-5.7%** in 2024 Q2, despite the surprise approval of US Spot ETH ETFs



-5.7%
ETH Price Return in 2024 Q2

ETH closed 2024 Q2 at **\$3,371**, representing a **-5.7% decrease** within the quarter. It started Q2 at \$3,644.

Trading volumes also dropped, falling from a daily average of **\$19.1B** in 2024 Q1, to **\$14.7B** in Q2.

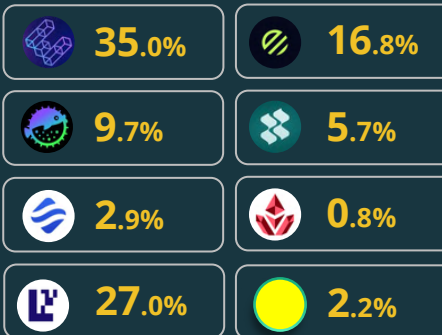
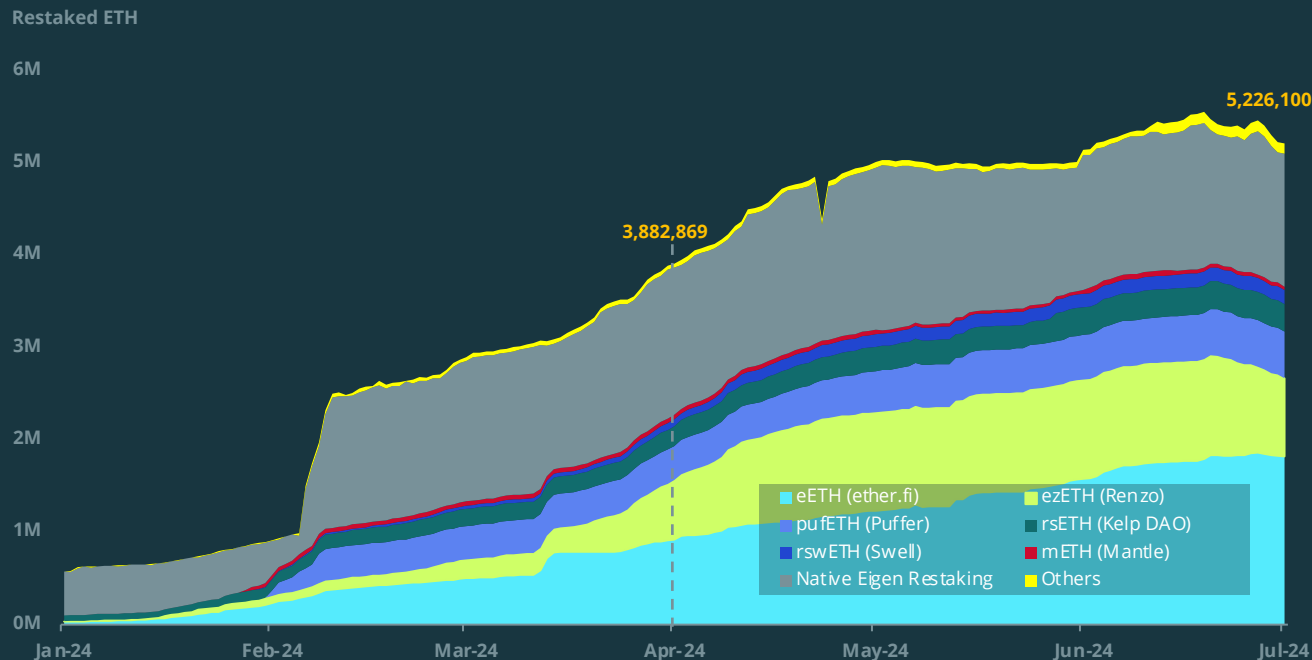
After making its yearly high in mid-March, ETH had been on a downward trend, and was only saved by the spike generated by the surprise approval of US spot ETH ETFs. However the momentum has not been sustained after the initial excitement faded, and headed back to its earlier level at the start of the quarter.

Activity on Ethereum also fell throughout Q2, with majority of activity being diverted to Layer 2s and Solana.

2024 Q2 Restaked ETH

ETH Restaking continued to grow +34.6% in 2024 Q2; newcomers Symbiotic & Karak has thus far failed to make a dent in EigenLayer's market share

Total Restaked ETH (2024 Q1 – 2024 Q2)



Total restaked ETH grew 34.6% in Q2, with the majority (70.9%) being restaked with Liquid Restaking Protocols (LRTs).

Over 5.2 million ETH has been restaked, with 3.7 million as LRTs.

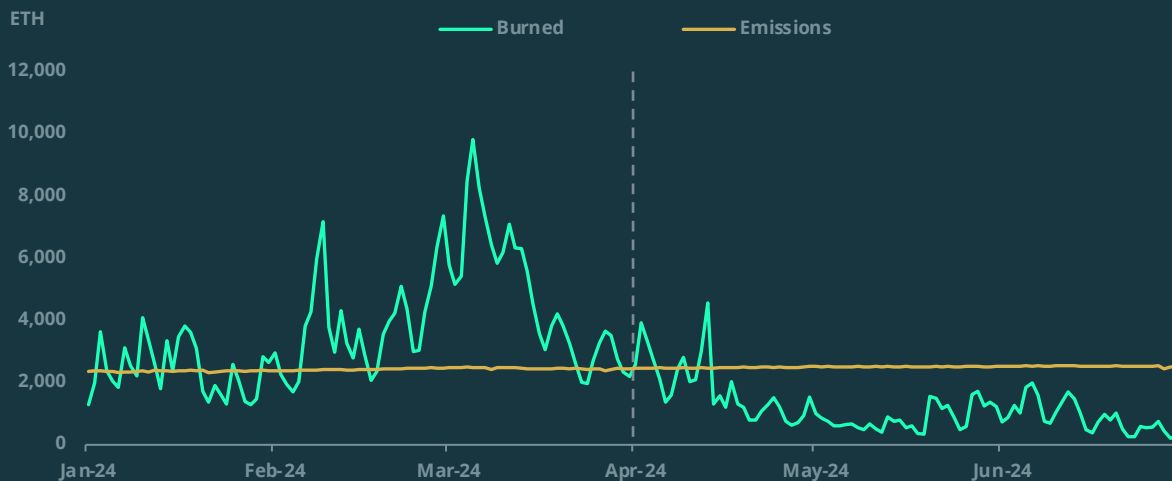
ETH Restaking has seen newcomers launching their own AVS. The likes of Karak and Symbiotic have gained traction, but are still dwarfed by EigenLayer.

As of June 30, 2024, EigenLayer had a whopping 95.5% market share for restaked ETH. This was followed by Karak with 3.3% and Symbiotic with 1.1%.

2024 Q2 Ethereum Burn Rate

ETH burn rate fell -66.7%, as the network added 120.8K ETH to circulation, becoming inflationary again after being deflationary in 2023 Q4 and 2024 Q1

ETH Burn vs. Emission Rate (2024 Q1 -2024 Q2)



107.7K

ETH Burned in 2024 Q2

2024 Q2 saw over **107.7K ETH burned**, while **228.5K were emitted**. The burn rate fell significantly (-66.7%) as network activity slowed drastically and gas fees fell. **In total 120.8K ETH was added to the supply in Q2.**

The largest one-day burn in Q2 occurred on April 13, with **4,567 ETH** burn. There were only 7 days where burns exceed emissions in 2024 Q2.

ETH Transfers continued to burn the most ETH in Q2, **burning 6.8K ETH**. Uniswap burned ETH at a slower pace, dropping from second to sixth in Q2.

Layer 2 networks such as **Arbitrum and Scroll** have since been pushed out of the top burners, as bridging activity to these chains faltered. Meanwhile, they've been replaced by trading bots **Banana Gun and Maestro**.

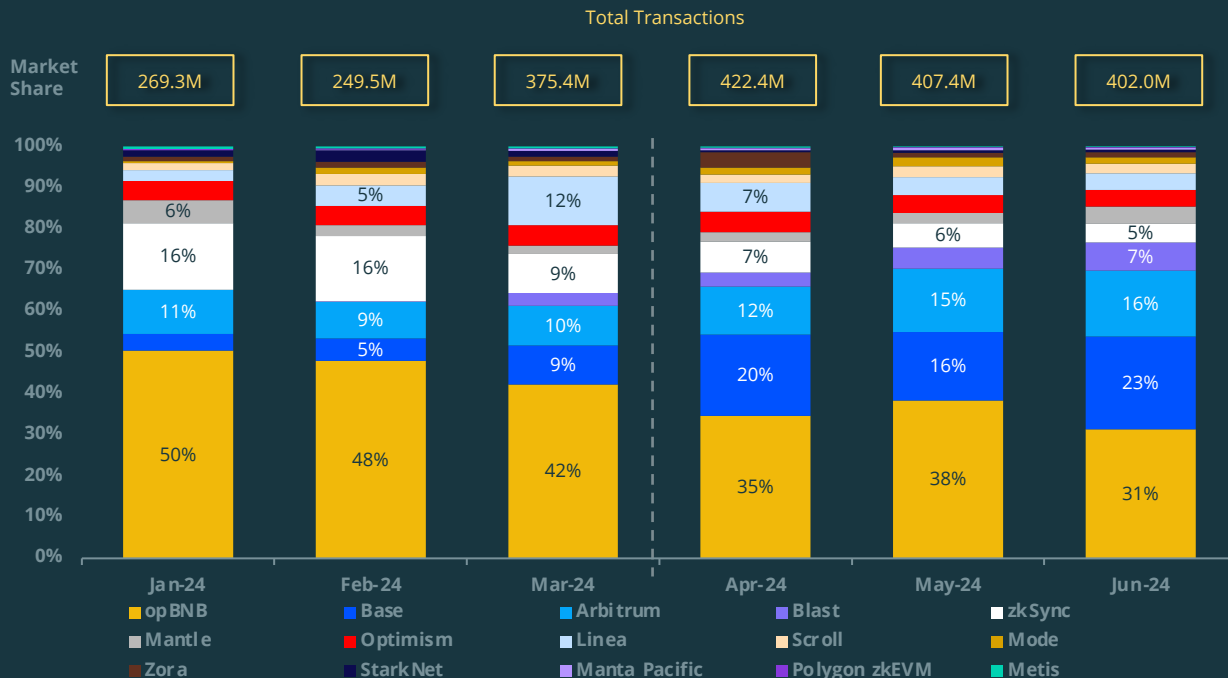
Top 6 Burn Leaderboard of 2024 Q2

1		2		3		4		5		6	
	ETH Transfers 6.8k ETH		USDT 5.1k ETH		Banana Gun 2.2k ETH		Metamask 2.0k ETH		Maestro 1.9k ETH		Uniswap 1.9k ETH

2024 Q2 Layer 2 Adoption

Layer 2 networks saw over 1.23B transactions in 2024 Q2; Base overtook Arbitrum as the second most active Layer 2

Total Transactions on Layer 2's (2024 Q1- 2024 Q2)



1.23B
L2 Transactions in 2024 Q2

Over **1.23B Layer 2 (L2) transactions** were carried out in 2024 Q2. opBNB remained the largest L2 in terms of transactions, contributing **34.8% (428.7M) of all L2 transactions**, a drop from its Q1 market share of 46.6%, as other networks outpaced its growth.

Transactions on L2's continued to increase, gaining **37.7% QoQ**, with 900.7M in Q1. There have already been 2.13B L2 transactions in 2024, nearly double 2023's figure of 1.30B.

Arbitrum has now been overtook by **Base** in terms of onchain activity, despite both posting strong increases in activity.

Meanwhile, zkSync experienced a slump in transactions, dropping **-37.8% QoQ**, after its airdrop was distributed on June 17. Mantle has also nudged ahead of Optimism in terms of activity in June.

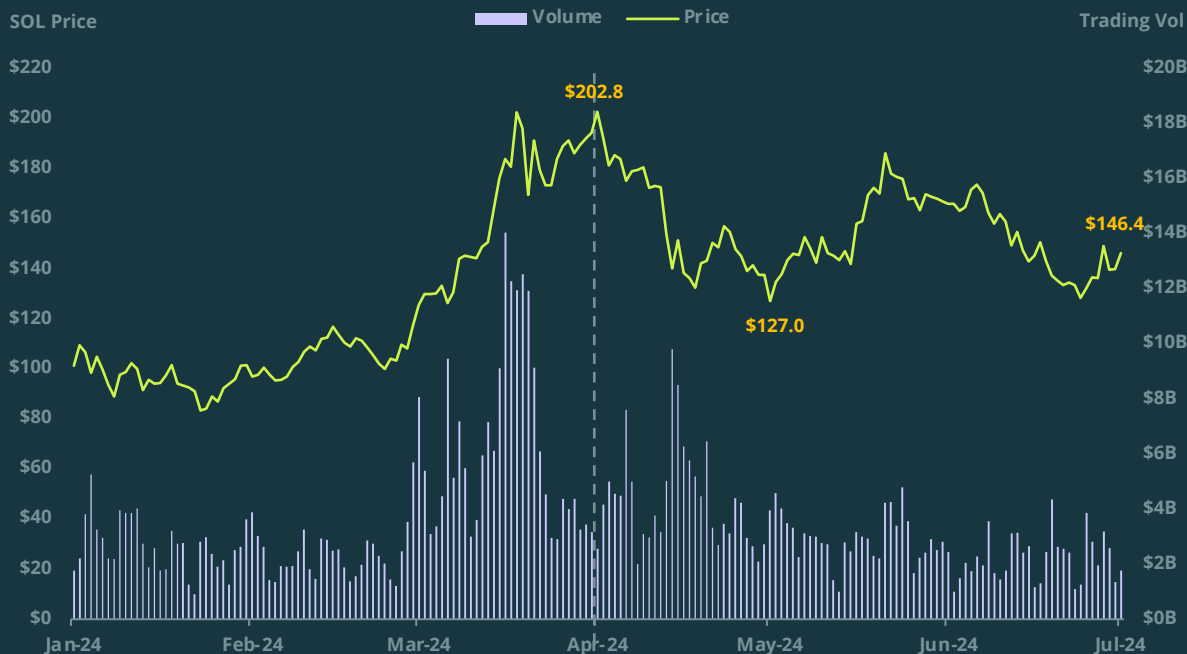
Source: [Etherscan](#), [Blockscout](#)

SOLANA ANALYSIS

2024 Q2 Solana Price vs. Trading Volume

Memecoins and celebrity tokens continue to proliferate on Solana while the price of SOL consolidates

Solana Price and Spot Trading Volume (2024 Q1 -2024 Q2)



-27.8%

SOL Price Return in 2024 Q2

After breaking past \$200 at the end of 2024 Q1, SOL has trended down to close Q2 with a **-27.8% decline** to close the quarter just below \$150. However, SOL is still up +44.5% YTD.

Average **trading volume fell by -17.0% QoQ** from \$3.8B to \$3.2B, which is notably a smaller decline than experienced by BTC and ETH.

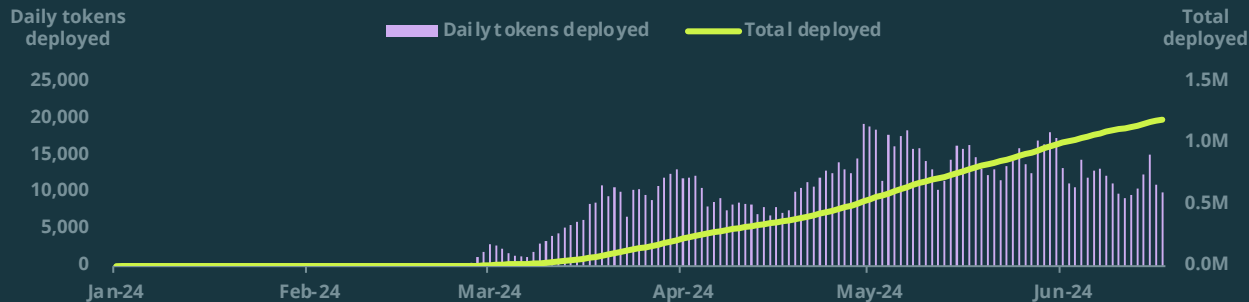
SOL's relative strength is likely due to the **continued activity on Solana**, fueled by platforms like Pump.fun which make launching and trading tokens extremely accessible. Memecoins and celebrity coins continue to proliferate on Solana despite the overall market lull.

VanEck's application for a US spot SOL ETF on the June 27 also led to a small spike in SOL's price at the end of 2024 Q2.

Memecoin Explosion on Pump.fun

Facilitating the next wave of Solana memecoins, close to 1.2M tokens have been deployed on Pump.fun, generating more than \$47.5M in revenue for the platform since its launch

Total Number of Memecoins Deployed on Pump.fun (Jan 14, 2024 – Jun 30, 2024)

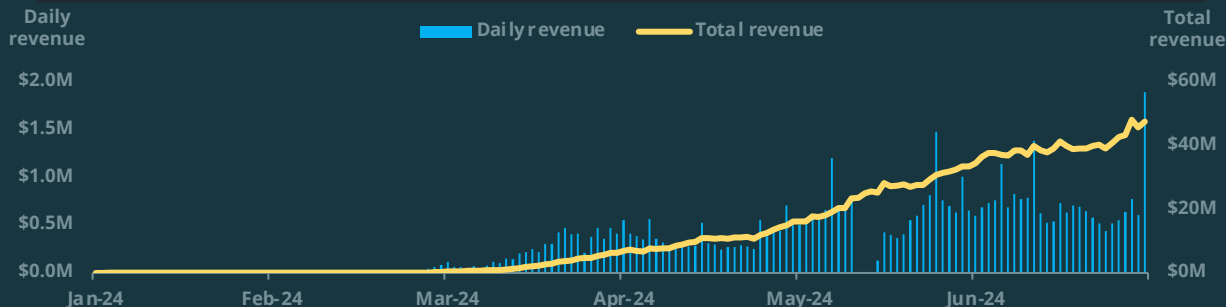


1.19M

Total memecoins deployed on Pump.fun as of July 1, 2024

Launched in 2024 January, Pump.fun initially found little traction despite the frenzy around Solana memecoins. However, the platform slowly began to take off towards the end of 2024 Q1, as memecoins that launched on the platform such as Shark Cat (\$SC) found success. This was followed by the popularity of **celebrity memecoins** created on the platform, such as \$JENNER, \$MOTHER and \$DADDY.

Total Revenue Generated on Pump.fun (Jan 20, 2024* – Jun 30, 2024)

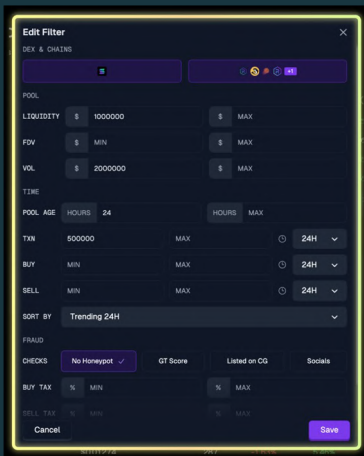


The number of new tokens created on Pump.fun has increased significantly in 2024 Q2, as the **average daily number of tokens deployed jumped by 436%** from over 2,409 in March to 12,912 in June.

Based on fees from token deployments and trading volume, Pump.fun has **generated close to 340K in SOL, worth more than \$47.5M**. Despite the temporary dip in fees during May, average daily revenue has risen by 747% from \$87.6K at the end of 2024 Q1 to \$742K at the end of 2024 Q2.

Track DEXes and real-time cryptocurrency prices.

What's new?



Megafilter -
Create custom pool/token filters to uncover hidden gems.

TIME	TYPE	PRICE TON	PRICE USD	NOT	VALUE	FROM	TX
1 hour ago	SELL	0.00214	\$0.01556	1.53M	\$23.8K	xaske	
1 hour ago	SELL	0.002154	\$0.01567	670.28K	\$10.51K	NpkJA	
3 hours ago	BUY	0.002241	\$0.0162	892.48K	\$14.46K	prauN	
5 hours ago	SELL	0.00222	\$0.0159	2.9M	\$46.18K	ze1ip	
7 hours ago	BUY	0.002353	\$0.01686	796.34K	\$13.42K	rs04T	
14 hours ago	SELL	0.002308	\$0.01657	861.42K	\$14.28K	E6019	
14 hours ago	BUY	0.002358	\$0.01693	2.89M	\$48.97K	32neu	
14 hours ago	BUY	0.002341	\$0.01676	1.07M	\$17.9K	PolNs	
16 hours ago	BUY	0.002319	\$0.01649	660.16K	\$10.89K	glc0S	

Swap table filters -
Filter specific wallets or by transaction size/price/type, etc.

Get market data of:

165
Blockchains

1,600+
DEXes

3.6M+
Pools

3.0M+
Tokens

SORT TRENDING 24H		PRICE
1	\$WATER/SOL WATER	\$0.0009529
2	MASHA/TON MASHA	\$0.0004023
3	NOT/TON Notcoin	\$0.01553
4	TDOG/TON TDOG	\$0.002534

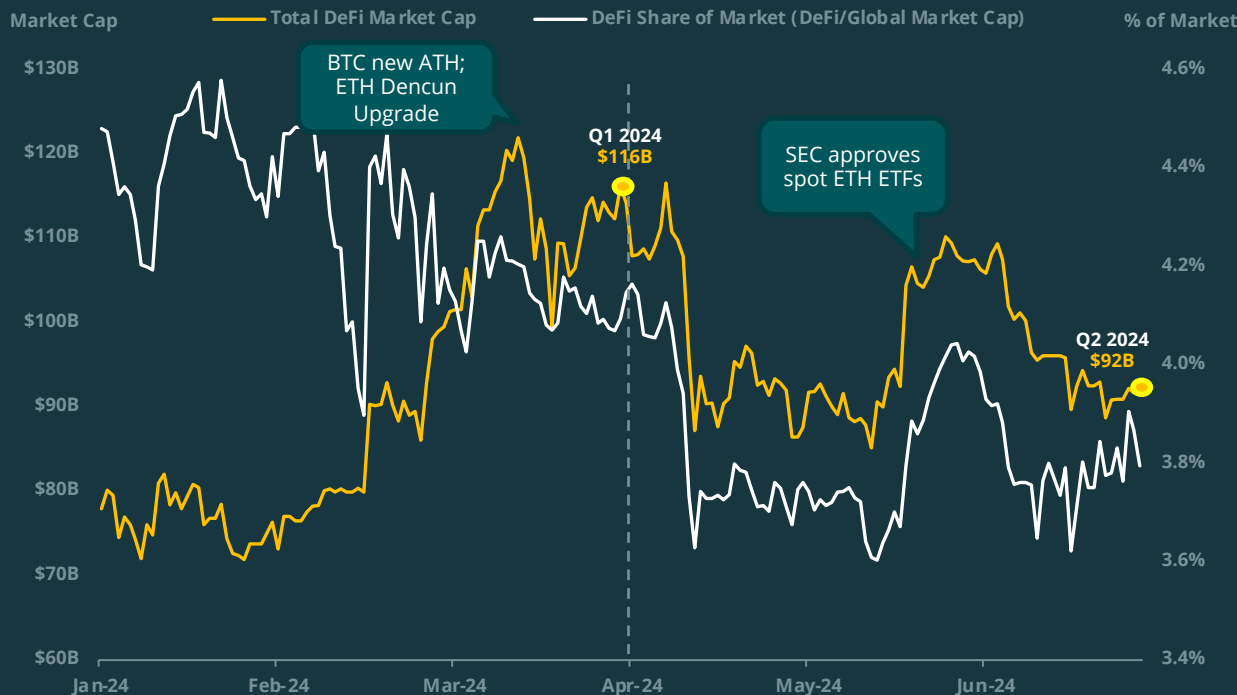
Trending Pools Sorting -
View the list of hottest pools across multiple timeframes (1H, 6H, 24H) directly on the homepage.

DEFI ANALYSIS

2024 Q2 DeFi Overview

DeFi's market share continued to dwindle after the overall markets pulled back in early Q2, but the surprise US spot ETH ETF approvals provided some reprieve

Total DeFi Market Cap and DeFi Share of Overall Market (2024 Q1 – 2024 Q2)



-20.7%

Decrease in DeFi Market Cap compared to April 1, 2024

Shortly after BTC reached its ATH, the DeFi sector saw several pullbacks but managed to recover as the overall crypto market remained optimistic. However, the DeFi market cap plunged soon after as BTC fell back below the \$70k range, **dropping by 25% from \$116B to \$87B**.

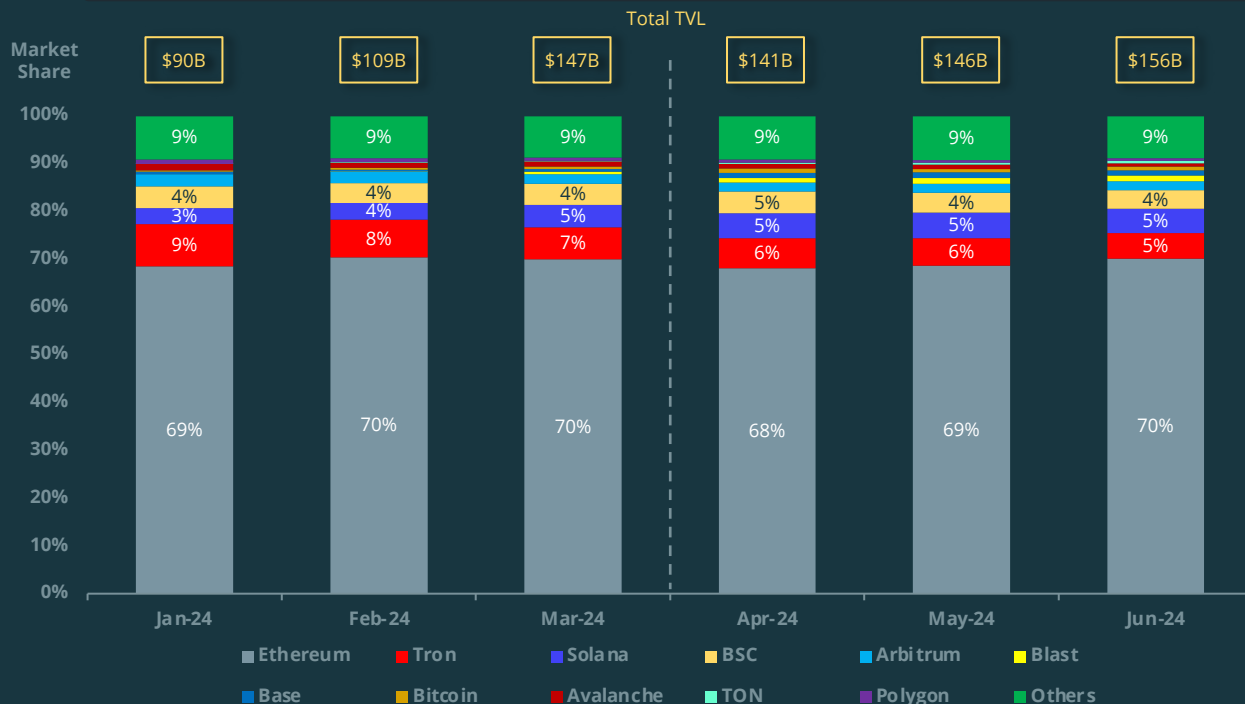
While the DeFi market cap remained around the \$90B range throughout most of May, the **approval of the US spot ETH ETFs** served as a catalyst for repricing ETH, along with its derivatives and related tokens. The ETF news temporarily pushed the DeFi sector back above \$100B but has since fallen back to \$92B at the end of Q2 as market conditions worsen.

While DeFi's market share declined to a low of 3.6% in early Q2, **its dominance has now recovered to 3.8%** after hitting a peak of 4.0% shortly after the ETH ETF approvals.

2024 Q2 DeFi Multichain Market Share

The TON blockchain attracted a significant number of users in 2024 Q2, becoming the 10th largest blockchain by TVL, while Ethereum, Tron and Solana maintain their dominance

Multichain Total Value Locked (TVL) Breakdown (2024 Q1 – 2024 Q2)



+5.9%
Increase in Monthly Multichain DeFi TVL since April 1, 2024

Compared to other market metrics, overall TVL has actually grown slightly over the past quarter, **increasing by 5.9% from \$147B at the end of Q1 to \$156B in Q2**. Although Ethereum slightly lost its market share early in the quarter, the network has largely retained its 70% dominance, gaining an additional \$6.3B in TVL as the restaking hype continued with Karak and Symbiotic.

Solana has managed to sustain its 5% TVL share with the recent memecoin mania kickstarted by Pump.fun, and celebrity/PolitiFi memecoins. In total, Solana **attracted \$1.1B in TVL inflows across 2024 Q2**.

With more projects being built after the success of Tap-to-Earn games such as Notcoin, the TON blockchain has grown exponentially as of 2024 Q2, as TVL on the network **jumped by 344% from \$204M at the start of April to \$907M** at the end of June, making it the 10th largest chain by TVL.

Source: [DeFiLlama](#)

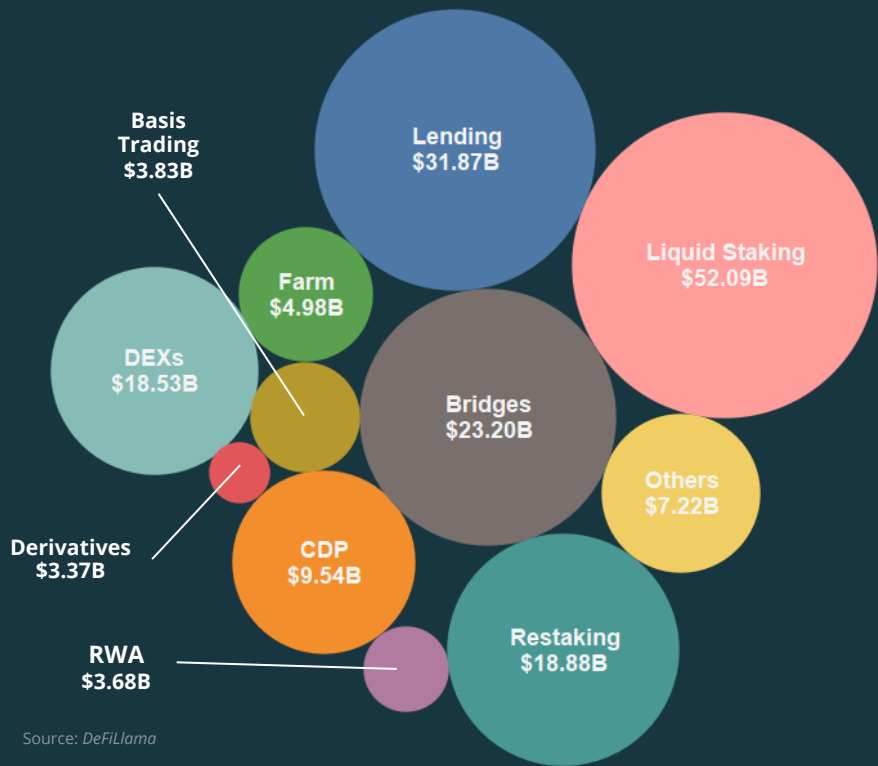
*Monthly TVL is calculated by taking the average TVL on daily basis for each month.

** RWAs and redemptions are not included in multi-chain TVL

2024 Q2 DeFi Ecosystem Overview

Led by Ethena, basis trading protocols saw \$2.3B in inflows, while the restaking narrative continued to grow strongly with a 49% increase in TVL

Total Value Locked of Each DeFi Category (2024 Q2)



TVL Share	Segment	QoQ % Change
	Overall TVL	-5.2%
▼ 29.4%	Liquid Staking	-6.8%
▼ 18.0%	Lending	-6.0%
▼ 13.1%	Bridges	-9.6%
▲ 10.7%	Restaking	49.2%
▼ 10.5%	DEXs	-15.8%
▼ 5.4%	CDP	-11.1%
▼ 4.1%	Others	-19.6%
▲ 2.8%	Farm	102.7%
▲ 2.2%	Basis Trading	154.2%
▼ 2.1%	RWA	-36.8%
▲ 1.9%	Derivatives	-1.8%













DeFi mainstays such as liquid staking, lending protocols and cross-chain bridges, which made up 60.5% of overall TVL, saw significant decreases, with the **three sectors losing a total of \$8.3B in TVL during 2024 Q2**. However, an increasing portion of staked ETH have been redirected towards restaking platforms such as EigenLayer, **growing the segment's TVL by 49.2% from \$12.7M in 2024 Q1 to \$18.9M in 2024 Q2**. Although EigenLayer have since airdropped their native token, newcomers such as **Karak and Symbiotic** are still attracting significant inflows due to potential airdrop opportunities.

Over the past quarter, **Ethena** was the primary driver behind the **154% TVL increase** of basis trading protocols. Through high stablecoin yields and integrations with airdrop programs on other DeFi protocols driving increased demand for the protocol's USDe stablecoin, Ethena's TVL alone surged by \$2.1B, contributing to 90% of the segment's performance in Q2.

2024 Q2 Cross-chain Bridge Liquidity

Barring SolvBTC and tBTC, Bitcoin bridges continued their downtrend with the overall market, while Everclear’s integration with Renzo boosted their TVL by 1,503%

Top 12 Bridges with Highest Liquidity (as of July 1, 2024)

Bridges	2024 Q2	2024 Q1	QoQ % Change
WBTC 	\$9.4B	\$10.8B	▼ 13.7%
JustCryptos 	\$6.9B	\$7.9B	▼ 12.5%
Portal 	\$1.5B	\$2.6B	▼ 40.0%
Merlin’s Seal 	\$1.2B	\$2.5B	▼ 50.8%
SolvBTC 	\$877M	\$113M	▲ 675.4%
Everclear (prev. Connex) 	\$736M	\$46M	▲ 1503.2%
Free Protocol 	\$664M	\$668M*	▼ 0.6%*
Stargate 	\$505M	\$305M	▲ 65.7%
Hyperliquid Bridge 	\$386M	\$351M	▲ 10.1%
Threshold tBTC 	\$200M	\$112M	▲ 78.3%
Across 	\$156M	\$135M	▲ 15.2%
Axelar 	\$133M	\$183M	▼ 27.2%

\$22.7_B
(-11.8%)
 Total Cross-chain Bridge Liquidity across
 Top 12 bridges as of July 1, 2024

While the TVL of WBTC and JustCryptos has fallen in line with **Bitcoin’s 11.9% drawdown to \$62.7K**, both bridges still saw slight net outflows as users returned to the Bitcoin mainnet after BTC’s utilization rates on lending platforms plummeted post-halving. Although SolvBTC saw an **impressive 675% TVL increase** due to the popularity of its Solv Points airdrop program, Merlin’s Seal bridge **lost half of its TVL, dropping from \$2.5B in 2024 Q1 to \$1.2B in 2024 Q2** as users unstaked their assets after the airdrop of Merlin Chain’s native MERL token.

Despite the memecoin mania on Solana, the **Portal bridge lost 40% of its TVL**, plunging from \$2.6B in bridged assets in early April to \$1.5B at the end of June. This was mostly due to the deprecation of an older version of the JEFE token supported by Portal, wiping out more than \$500M in value.

Rebranding from Connex to Everclear, the cross-chain protocol’s TVL **catapulted by 15x from \$46M in 2024 Q1 to \$736M in 2024 Q2** by partnering with Renzo for **native cross-chain restaking**, allowing users to restake ETH directly from L2s. As of the end of 2024 June, approximately 94% of Everclear’s TVL is now made up of Renzo’s liquid restaking token, ezETH.

Source: [DeFiLlama](#), [Stargate](#)
 *Data from Free Protocol recorded from May 13th

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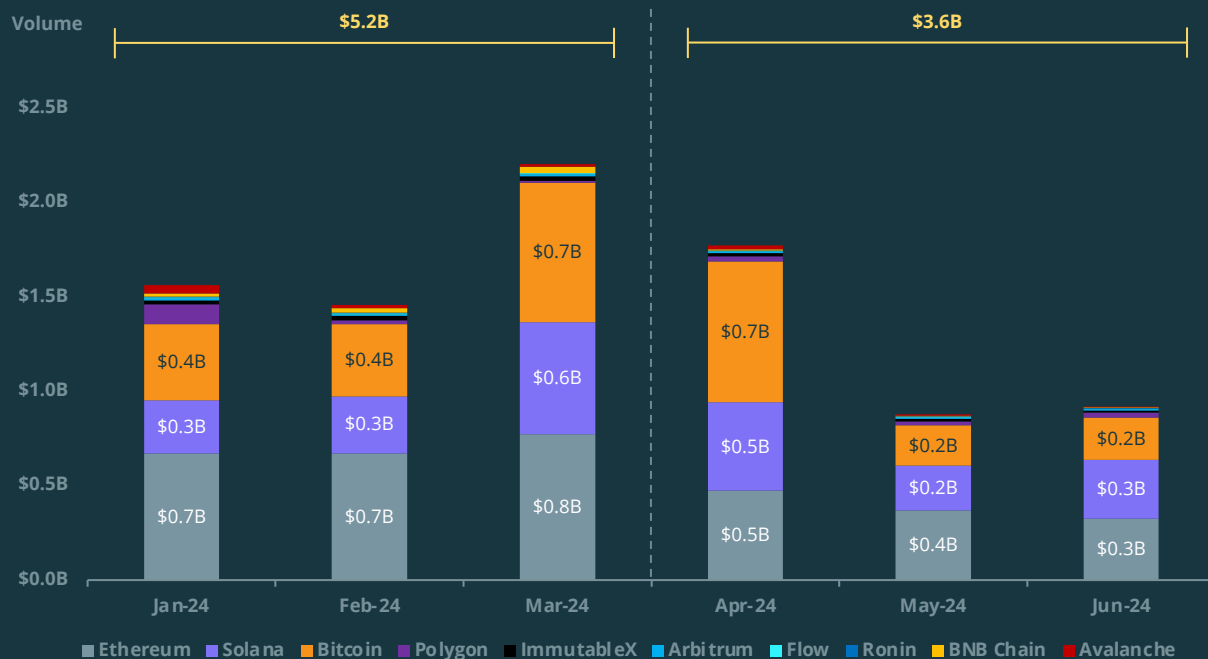


NON-FUNGIBLE TOKENS (NFTs)

2024 Q2 NFT Trading Volume across Top 10 Chains

Even with the launch of Runes, Bitcoin NFT volume has plummeted significantly post halving, while Solana is closing the gap with Ethereum NFTs

Top 10 Chains for NFT Trading Volume (2024 Q1 – 2024 Q2)



-31.8%

Decrease in Trading Volume from 2024 Q1

Although quarterly volumes in 2024 Q2 are still higher compared to most of 2023, NFT trading volumes have since dropped considerably across the top 10 chains over the past quarter, **plunging by 31.8% from \$5.2B in 2024 Q1 to \$3.6B in 2024 Q2.**

Despite a 44.8% drop in volume, Ethereum continues to become the most popular chain for trading NFTs, **controlling 32.7% of total trading volume in 2024 Q2.** However, Solana has slowly caught up to Ethereum in terms of NFT trading volume, **recording just over \$1B in volume over the past quarter**, and fell short of overtaking ETH NFTs in June by just \$17M.

Even with anticipation regarding the launch of Runes post Bitcoin halving, the new standard failed to live up to its hype (see [Slide 26](#)). While Bitcoin NFTs maintained their trading volumes in April, it has **shrunk significantly** by 69.6% from \$737M in 2024 March to \$224M in 2024 June.

Source: [Dune Analytics \(@hildobby, @domo, @ilemj, @sealaunch, @datawarlock\)](#) & [Cryptoslam](#)

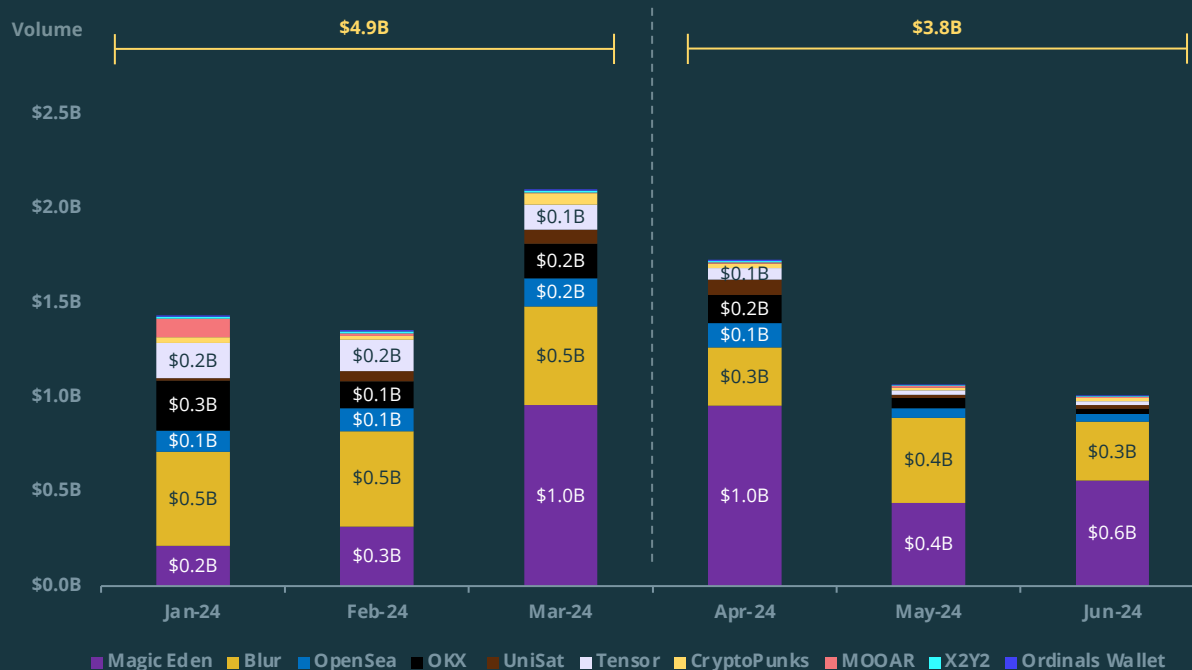
*Wash trading filters are applied for Ethereum, Polygon, Arbitrum

**Cardano has been excluded due to irregular trading behaviour

2024 Q2 NFT Platform Trading Volumes

Magic Eden retained a steady lead over Blur in 2024 Q2, buoyed by Bitcoin and Solana NFT traders capitalizing on their Diamonds rewards program

Top 10 NFT Marketplaces (2024 Q1 – 2024 Q2)



Through incentives of Blast Points and Blast Gold rewards to support the launch of its NFT marketplace on Blast, Blur has managed to increase its **share of volume from 25% at the end of 2024 Q1 to 31% in 2024 Q2.**

However, Magic Eden continued to retain its position at the top, even though the platform's trading volume **plunged by 41.8% from \$960M in 2024 March to \$559M in 2024 June.** The launch of Magic Eden's Diamonds airdrop in 2024 Q1 incentivized traders to generate more trading volume on the platform, with Bitcoin and Solana NFTs making up 93% of the marketplace's total volume throughout Q2.

Ordinals and Runes marketplaces including OKX, UniSat, and Ordinals Wallet lost 81% of their volume, **falling by a total of \$213M in 2024 Q2**, as trading activity for Bitcoin NFTs fell sharply after the Bitcoin halving. Cumulatively, these 3 marketplaces now control just 5% of total NFT trading volume as of 2024 June.

With the launch of the TNSR token airdrop in April, trading volumes on Tensor have **plummeted by 86%** from \$135M in 2024 March to just \$19M in 2024 June.

Source: [Dune Analytics \(@hildobby, @domo, @ilemj, @sealaunch, @datawarlock\)](#)

*OpenSea volumes include Ethereum, Polygon & Arbitrum; MagicEden volumes include Ethereum, Solana, Bitcoin and Polygon

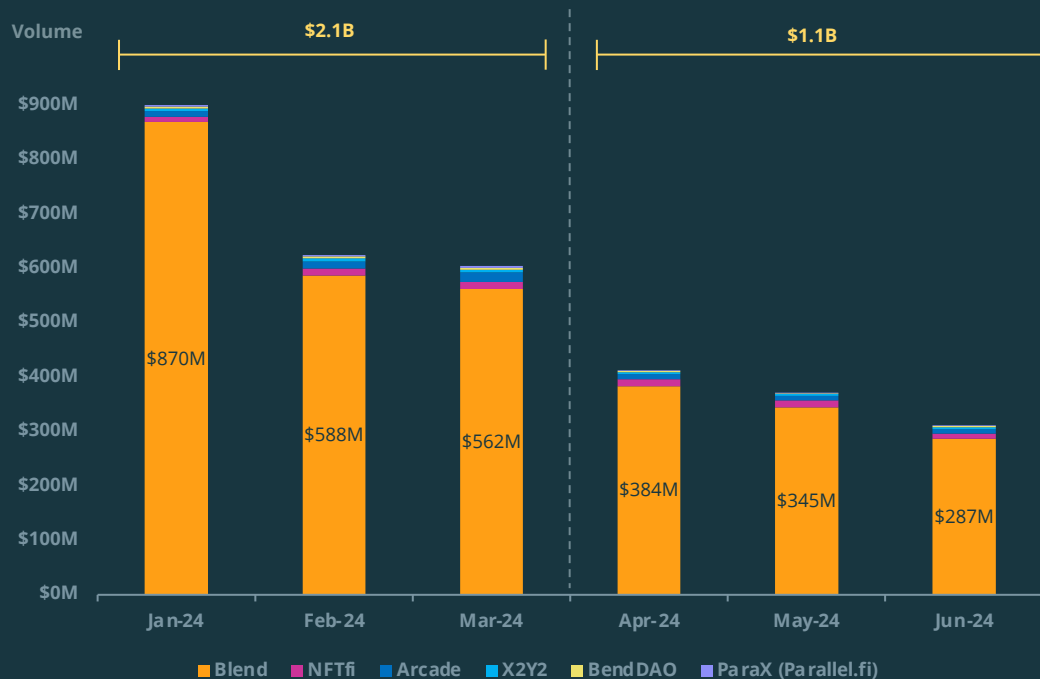
**Trading Volume is credited to the aggregator (Blur, OpenSeaPro) if the trade was aggregated

***ImmutableX marketplaces are excluded due to difficulty in obtaining data

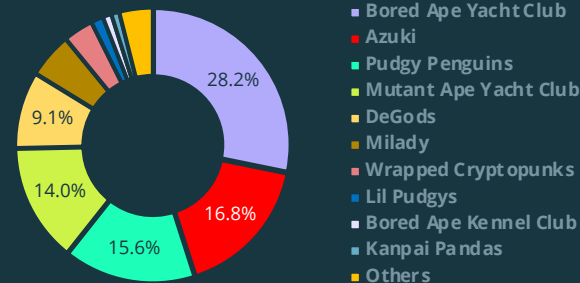
2024 Q2 NFT Lending

NFT Lending volumes plunged by over \$1B across 2024 Q2 as NFT winter continues

Top 6 NFT Lending Platform Loan Volume* (2024 Q1 – 2024 Q2)



Loan Origination Volume on Blend (by Collection)



The utilization of NFTs as collateral sank even lower amidst the pullback of the overall market in the past quarter, **falling by 48.6% from \$2.1B in 2024 Q1 to \$1.1B in 2024 Q2**. Blend continues to dominate 93% of the NFT lending space as competitors struggle to gain meaningful traction. By comparison, the 2nd largest lending platform NFTfi recorded just 3.3% of Blend's volume in 2024 June.

Since the start of April, the value of new loans originated on Blend rose by 18% from \$564M to \$666M at the end of 2024 June, largely due to the increased collateralization of Pudgy Penguins, an additional \$259M worth of Pudgy-backed loans were created in 2024 Q2, now **making up 15.6% of all loans originated** across Blend.



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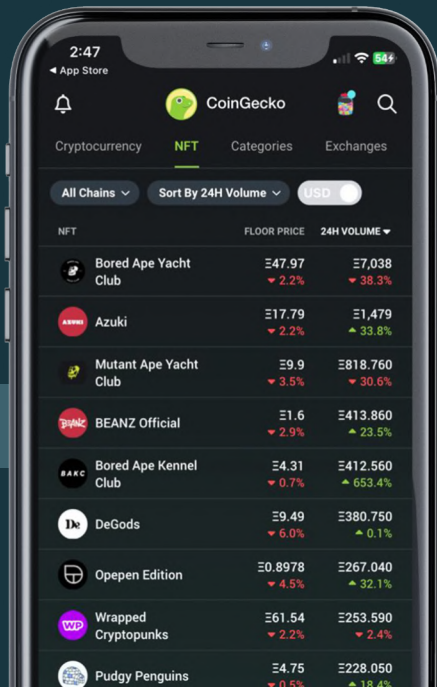
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Now tracking Base and Blast collections!



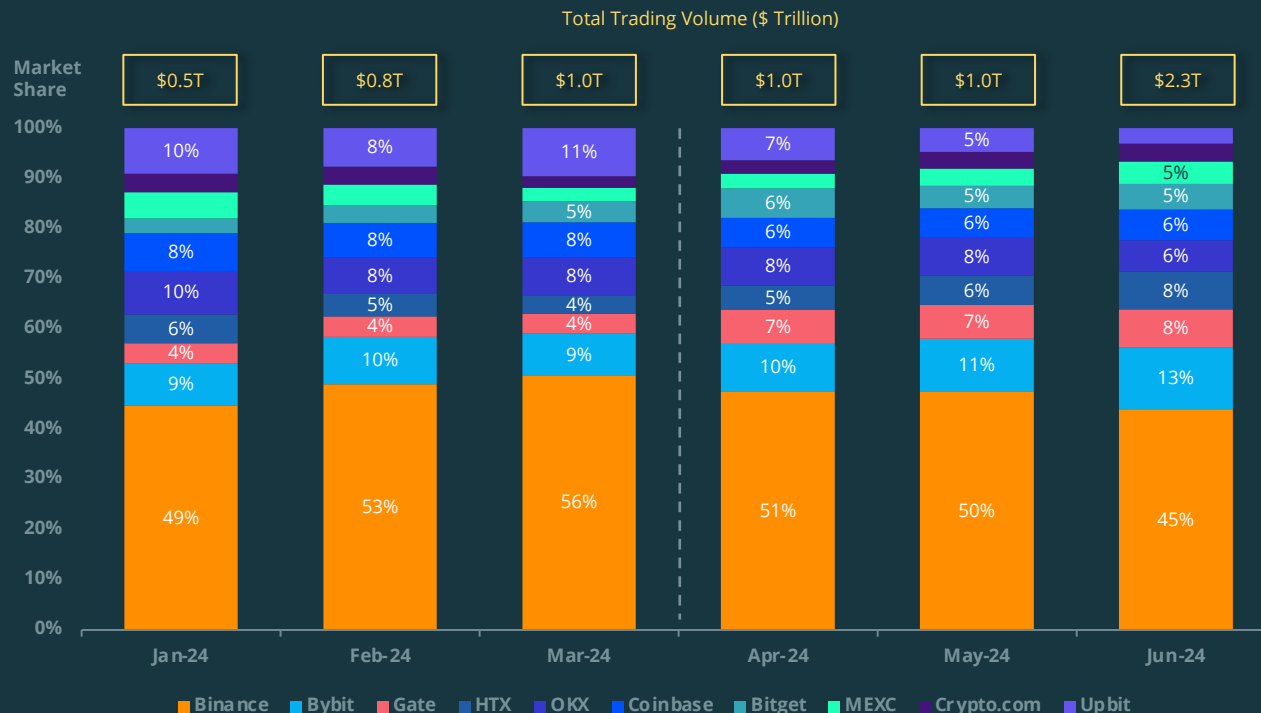
Watchlist movement alert duly **notifies you** when a NFT in your watchlist **hit a significant price movement.**

EXCHANGES

2024 Q2 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Spot CEX trading volume hit \$3.4T in 2024 Q2, falling from Q1's high; Bybit rose to become the second largest spot CEX as Upbit tails off significantly

Top 10 Spot CEX Trading Volume Breakdown (2024 Q1 – 2024 Q2)



-12.2%

Top 10 Spot CEX Total Trading Volume Decrease in 2024 Q2

Top 10 CEXes recorded **\$3.40T in spot trading volume** in 2024 Q2. This represents a **decrease of -12.2% QoQ**.

Binance remained the dominant spot CEX, despite experiencing a slump in trading volume.

Meanwhile, **Bybit has emerged to become the second largest CEX** in 2024 Q2, overtaking Upbit. It held a market share of 12.6% in June.

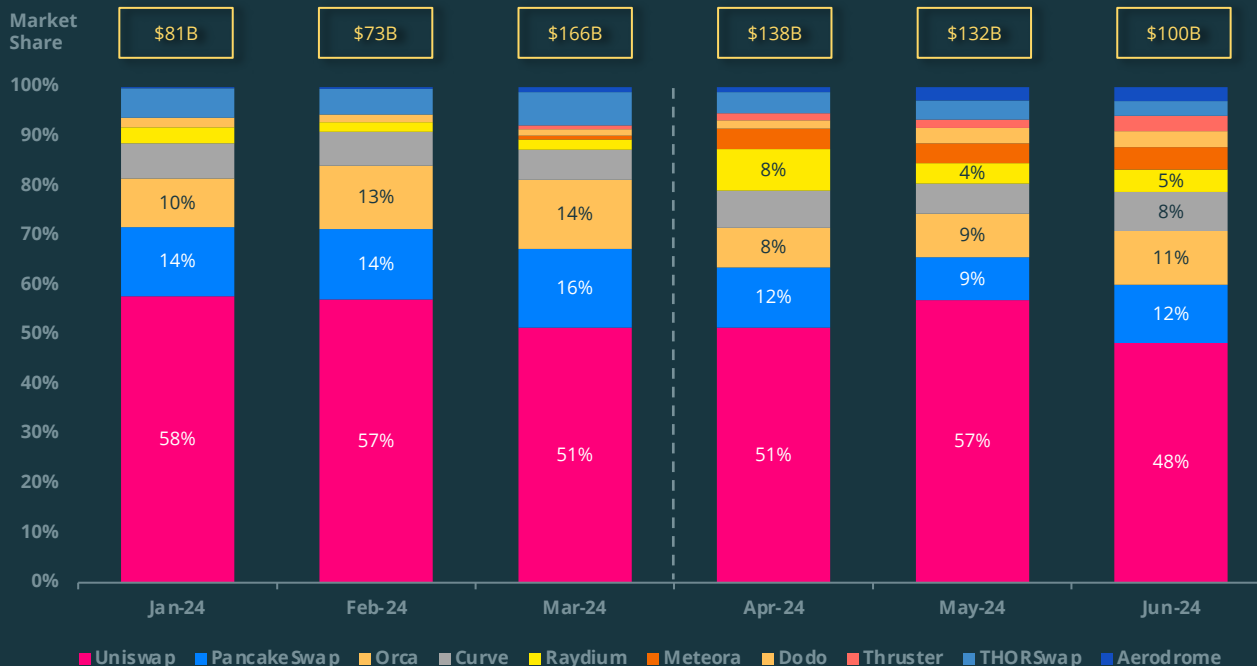
Only four of the top 10 Spot CEXes experienced increase in trading volume in 2024 Q2, with Gate growing the most at **51.1% (\$85.2B)**. This was followed by Bitget with **15.4% (\$24.7B)**, and HTX with **13.7% (\$25.5B)**.

2024 Q2 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

Bucking the trend of all other exchange segments, trading volume of Top 10 Spot DEXes increased +15.7% in 2024 Q2, with Solana DEXes leading the charge

Top 10 DEX Trading Volume Breakdown (2024 Q1 – 2024 Q2)

Total Trading Volume (\$ Billion)



+15.7%

Top 10 Spot DEXes Total Trading Volume Increase in 2024 Q2

Top 10 DEXs recorded a total of **\$370.7B** in spot trading volume in 2024 Q2, representing a 15.7% increase QoQ.

DEXes have benefited from a surge in meme coins, and the many airdrops throughout the quarter.

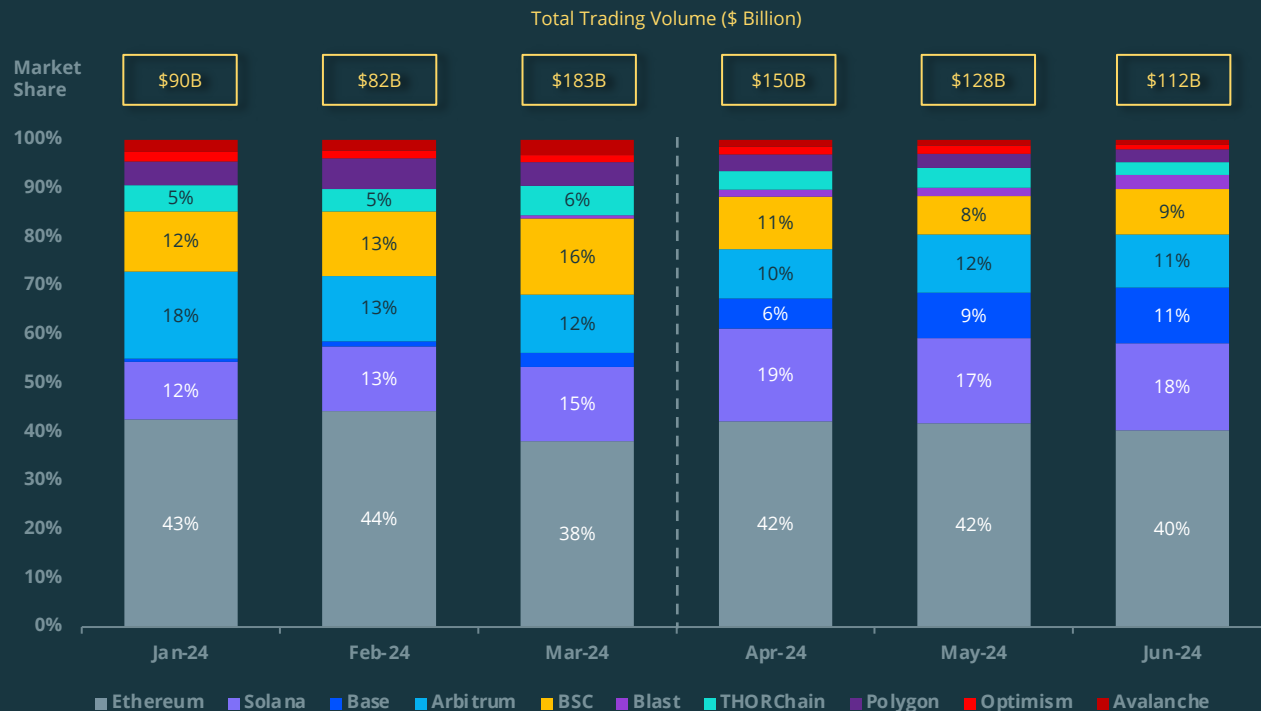
Amongst Top 10 Spot DEXes, **Thruster** was the largest gainer, with volume having rise **464.4% (\$6.0B)** QoQ, ending June with 3% market share. Points farming on Blast was in full swing, before drawing to a close in June

The second largest gainer was Aerodrome, a DEX native to Base. It grew 297.4% (\$5.9B) QoQ, entering the top 10 with a 3% market share in June.

2024 Q2 Spot DEX Trading Volume Breakdown by Chain

Solana solidified its position as second largest chain, overtaking Arbitrum; Ethereum managed to maintain its dominance

Spot DEX Trading Volume Breakdown by Chain (2024 Q1 – 2024 Q2)



Ethereum managed to maintain its dominance and pared its losses from 2024 Q1, rising back above 40% volume share.

Trading volume on Ethereum trended downward between April and June 2024. Despite this, its cumulative trading volume was 12.5% higher QoQ at \$162.3B.

DEX trading activity continued to flourish on Solana, cementing its position as the second largest chain for trading, having overtaken Arbitrum. It ended June with an 18% market share, and \$20.0B in volume.

Arbitrum dropped to fourth in June, with Base now the largest layer 2 in terms of trading volume, boosted by meme coins.

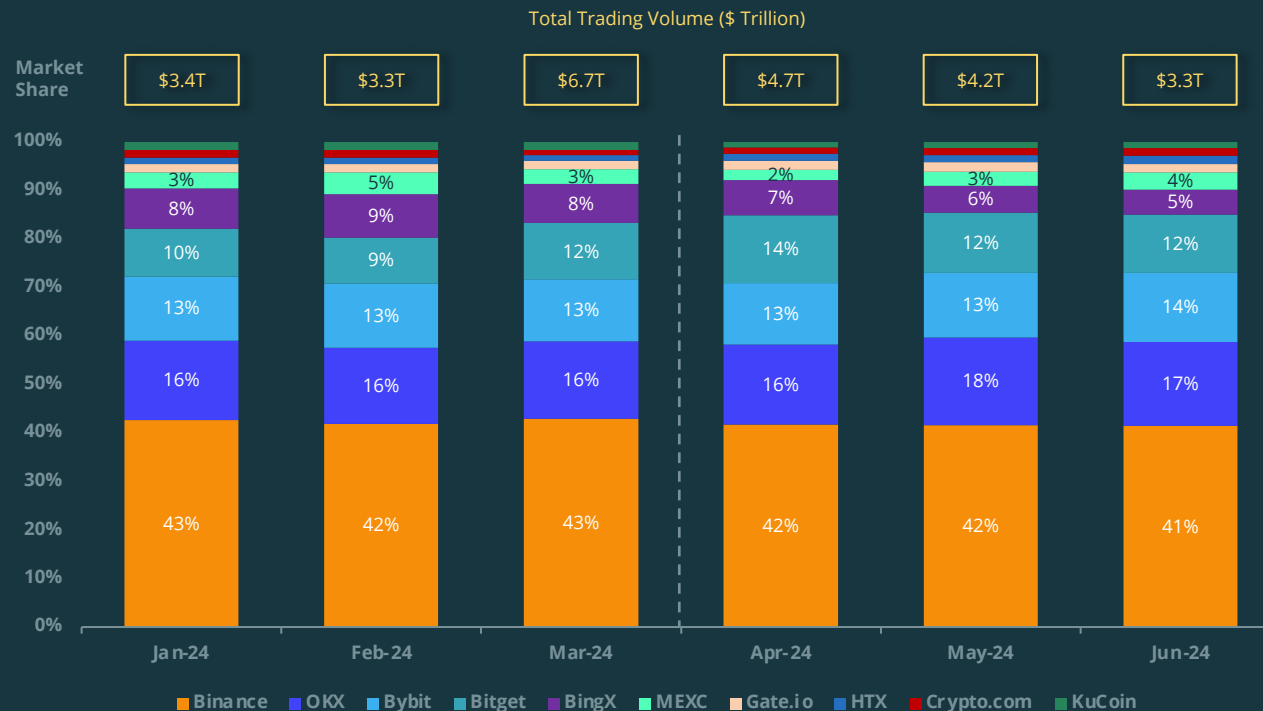
Blast managed to break into the top 10, quickly becoming the sixth largest by the end of June with a 3% market share, and \$3.89B in volume. It grew 474.0% QoQ.

Meanwhile, newer layer 2 chains such as Mode, and Scroll failed to break into the top 10, despite gaining traction at the start of Q2.

2024 Q2 Top 10 Centralized Perpetual Exchanges Trading Volume

Volume across Top 10 Perp CEXes declined slightly in 2024 Q2 compared to last quarter, but is still the second highest quarterly volume on record ever with \$12.2T in total

Top 10 Centralized Perpetual Exchanges Trading Volume (2024 Q1- 2024 Q2)



-9.1%

Top 10 Centralized Perpetual Exchanges Trading Volume Decrease in 2024 Q2

Following the exuberance of the last quarter, total trading volume on Top 10 Perp CEXes **dipped slightly from \$13.5T in Q1 to \$12.2T in Q2.**

Monthly volume dropped off significantly in June compared to April and May, returning to the same levels as January and February.

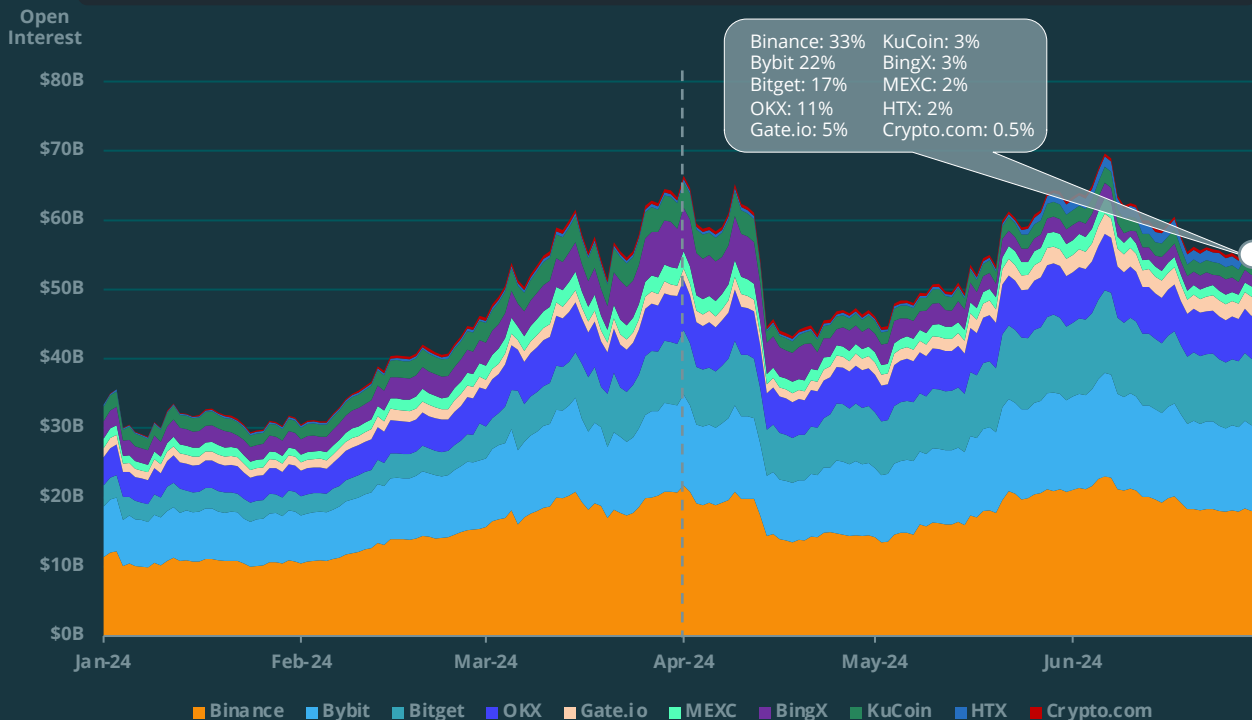
This total is still significantly higher than any quarter in 2023, and is the **second highest quarterly volume ever on record** after 2024 Q1. **April and May were also the second and third highest months on record** after 2024 March.

Market share between Top 10 Perp CEXes remain **largely unchanged**, except BingX shrinking slightly.

2024 Q2 Top 10 Centralized Perpetual Exchanges Open Interest

Open Interest (OI) across Top 10 Perp CEXes made a new yearly high on the back of surprise US spot ETH ETF approvals, but the momentum could not be sustained

Top 10 Centralized Perpetual Exchanges Open Interest (2024 Q1 – 2024 Q2)



-16.9%

Top 10 Centralized Perpetual Exchanges OI Decrease from Apr 1, 2024 to Jun 30, 2024

While total OI across Top 10 Perp CEXes decreased QoQ from \$66.4B in Q1 to **\$55.2B in Q2**, it actually made a new high of \$69.6B in early-June before declining.

The run-up in early-June was likely the result of the surprise approval of 19b-4 forms for US spot ETH ETFs, though the **market couldn't sustain the bullish momentum** beyond that and declined after that point.

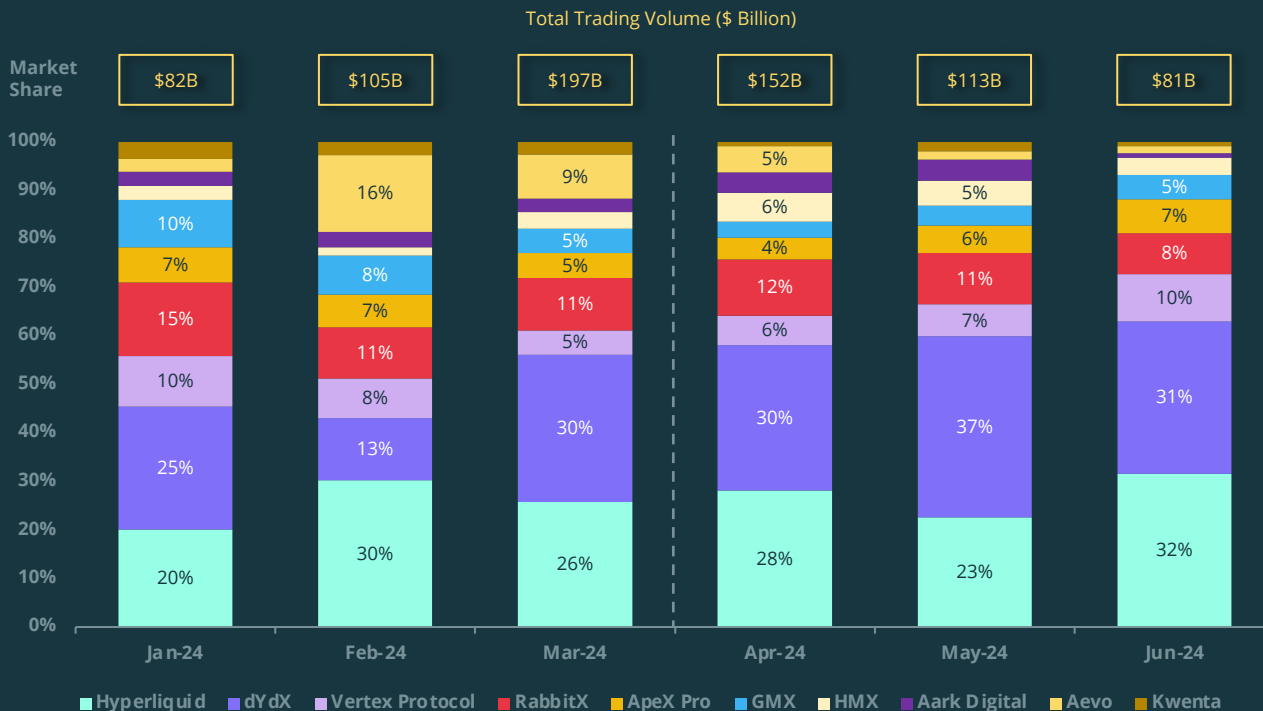
In terms of relative OI share between Top 10 Perp CEXes, the Top 4 CEXes, i.e. **Binance, Bybit, Bitget and OKX increased their dominance** from just 77.5% at end-Q1 to 84.0% at end-Q2. The Top 4 also collectively garnered 85.1% share of volume.

Amongst the other 6, Gate.io and HTX recorded a higher share of OI compared to last quarter.

2024 Q2 Top 10 Decentralized Perpetual Protocols Trading Volume

Similar to Perp CEXes, trading volume of Top 10 Perp DEXes only declined slightly QoQ and is still at historically high levels

Top 10 Decentralized Perpetual Protocols Trading Volume (2024 Q1 – 2024 Q2)



-9.9%

Top 10 Decentralized Perpetual Protocols Trading Volume Decrease in 2024 Q2

Similar to Perp CEXes, volume on Top 10 Perp DEXes also saw a similar percentage decline QoQ from \$383.1B in Q1 to \$345.2B in Q2. Again, this is still **higher than volume recorded during any quarter in 2023**.

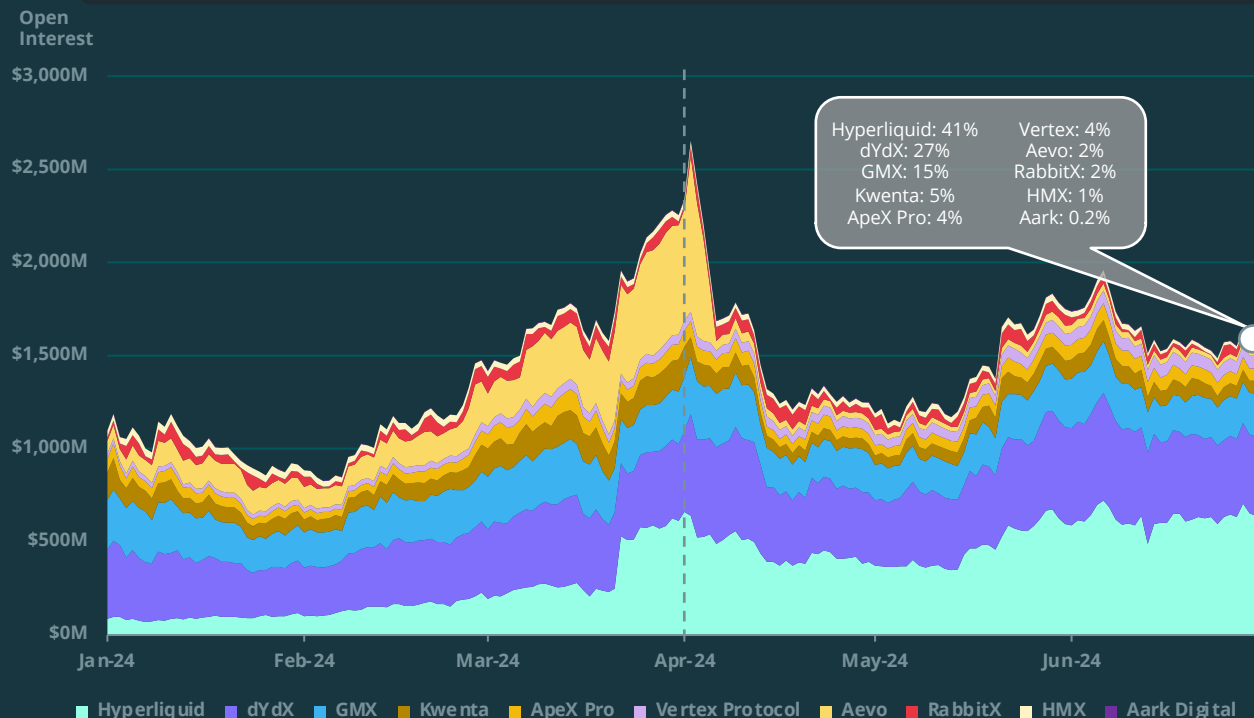
In June, **Hyperliquid once again surpassed dYdX to become the largest Perp DEX** by volume, repeating the feat from February. However, dYdX still retains the lead in terms of overall volume across Q2. As people are still farming Hyperliquid Points, it'll be interesting to see how the dynamic plays out after incentives run out.

Volumes on Vertex Protocol experienced a rebound in Q2 after the resumption of \$ARB rewards, propelling them to third place ahead of RabbitX in June. Meanwhile **volume on Aevo and Kwenta have both shrunk significantly compared to a year ago**.

2024 Q2 Top 10 Decentralized Perpetual Protocols Open Interest

After Aevo's airdrop in 2024 Q1 significant OI was withdrawn from the protocol, coupled with the overall market decline resulted in overall OI on Top 10 Perp DEXes decreasing by -32.8%

Top 10 Decentralized Perpetual Protocols Open Interest (2024 Q1 – 2024 Q2)



-32.8%

Top 10 Decentralized Perpetual Protocols OI Decrease from Apr 1, 2024 to Jun 30, 2024

Total OI across Top 10 Perp DEXes **decreased QoQ from \$2.3B in Q1 to \$1.6B in Q2**. This was a significantly larger decrease in percentage terms compared to Perp CEXes. Most of this decline could be traced back to Aevo, with significant OI being withdrawn from the protocol after its token airdrop.

Hyperliquid extended its lead as the Perp DEX with the most OI, jumping from 27% share at end-Q1 to 41% share at end-Q2. dYdX, GMX and Vertex also saw gains in OI share as Aevo, and Kwenta declined.

RabbitX, ApeX Pro and Vertex continue to generate **outsized volumes compared to their OI share**.



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