



CoinGecko

2024 Q3

Crypto Industry Report

FULL REPORT

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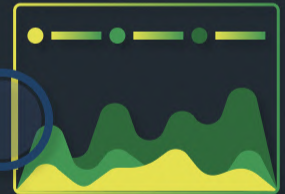
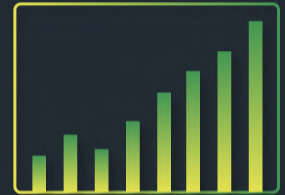
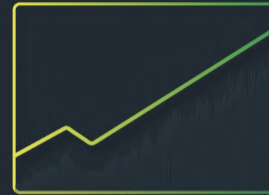
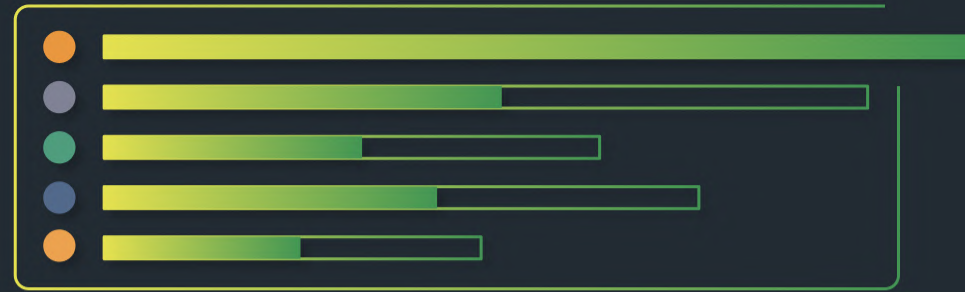


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Founders' Note

A quarter where total crypto market cap ended flat QoQ at \$2.33T may have given credence to the old adage of “sell in May and go away”, but it was certainly not a quarter without volatility and big swings. As markets fell into a Summer stupor, strong geopolitical and macroeconomic winds buffeted the financial markets, including crypto.

On the geopolitical front, the surprising plot twists in the ongoing US Presidential Elections have had an unprecedented influence on the crypto market, particularly as crypto becomes an increasingly influential policy issue. As the state of crypto regulations in the US remains murky, the question of which President and party comes into power next has enthralled crypto traders (and Polymarket speculators). Other pressing geopolitical issues surround the expanding conflict within the Middle East, and the ongoing conflict in Ukraine, which has cast a specter of a sudden or unexpected escalation broadening the breadth and scope of conflict.

From a macroeconomic perspective, the US Federal Reserve's monetary policy decisions remain closely watched events. The FOMC's decision to keep rates flat in late-July, and its subsequent aggressive 50bps cut in September, both had trajectory-altering effects on the crypto market this quarter. Meanwhile in the East, the Bank of Japan's sudden rate hike at the end of July also wreaked havoc on markets. In China, the Government's recent announcement of broad stimulus programs may be a signal that it is now ready to more proactively address current weaknesses in the economy.

Casting our gaze back within the crypto industry, a few notable developments stood out this quarter. Firstly, the aforementioned US Presidential elections have reignited interest in crypto prediction markets, in particular Polymarket which garnered broader awareness due to its election markets. These markets have piqued the interest of pundits on how it could predict, or even influence the outcome of elections.

Secondly, as stablecoin market caps continue to grow to a new yearly high this quarter, this trend has reignited interest, innovation, and new issuers to enter the fray. The focus of new entrants seems to be on offering yield for holders in order to attract market share away from behemoth incumbents Tether and Circle. The quest for some form of passive yield extends to Bitcoin, and this quarter also saw the launch of the Babylon BTC staking platform, and related liquid staking tokens by liquid staking protocols.

Telegram mini-apps remain in vogue, and we are noticing more crypto-related releases following the earlier success of Telegram trading bots, and more recently Tap-to-Earn games. Projects have been exploring ways to capture a slice of Telegram's huge userbase, in the process also drawing more attention to the broader TON ecosystem. While there have been early successes with the promise of an airdrop, the real test will be parlaying the initial interest into long term projects.

Finally, memecoins remain an ongoing narrative that refuses to recede, as degens chase their next 100x. The success of Pump.fun inspired a slew of copycats across many chains in August. Late September saw another wave of memecoin mania, led by \$MOODENG. At the same time, \$POPCAT surged past \$1B in market cap, the latest memecoin to do so this year.

While the crypto market remains turbulent, the team here at CoinGecko continues to improve our offerings across all of our products. In particular, new features and improvements were rolled out to GeckoTerminal this quarter to give degens more ways to discover and track long-tail coins. Finally, we are bringing back GeckoCon this year, which will be held in Bangkok on November 11 in conjunction with Devcon. We would love to see all of you join us at our first ever physical event, or even virtually, as we deep dive into the Web3 Gaming space. With this, on to the last quarter of 2024!



Bobby Ong
COO

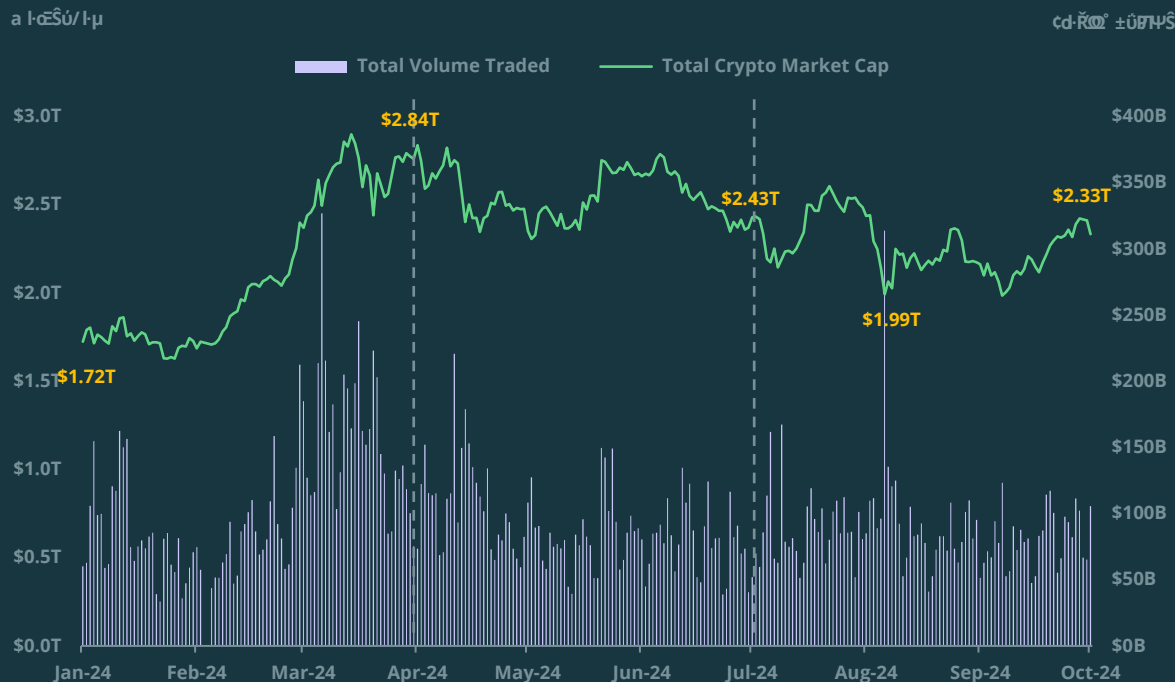
TM Lee
CEO

MARKET LANDSCAPE

2024 Q3 Spot Market Overview

Despite significant volatility during the quarter driven by macroeconomic factors, total crypto market cap closed out the quarter flat at \$2.33T

Total Market Cap & Spot Trading Volume (2024 Q1 – 2024 Q3)



-1.0%
Total Market Cap Change in 2024 Q3

Total market cap dropped by 1.0% (-\$95.8B) to end 2024 Q3 at \$2.33T.

The market rose as high as \$2.61T on July 22, before suffering a **sharp dip on August 6** due to broader economic weakness, the Fed holding interest rates flat and BOJ raising interest rates. It fell below \$2.0T before oscillating between \$2.0T – \$2.2T, finally finding momentum at the end of September.

Average daily trading volume in 2024 Q3 stood at **\$88.0B**, a slight **-3.6% decline QoQ** compared to 2024 Q2.

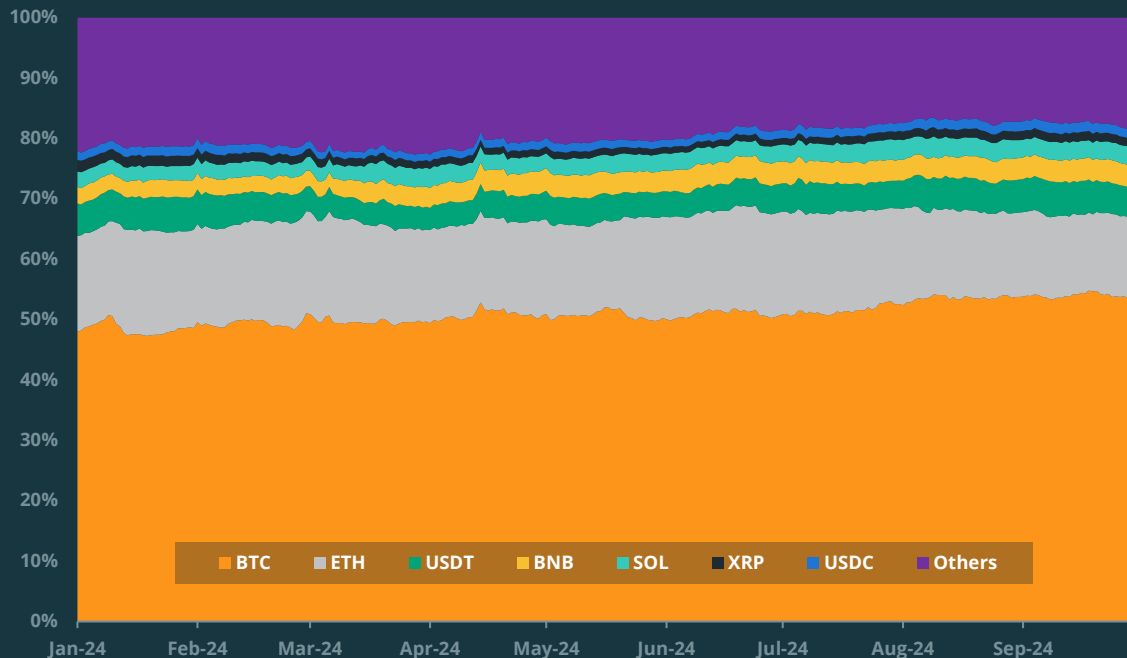
Amongst the top 30 cryptos, the most notable movers this quarter were **SUI**, which climbed from #50 to #22, and **TAO** from #57 to #25.

Other newcomers to the Top 30 were **POL** (#29) and **XLM** (#30), while MATIC, USDe, ETC and XMR fell out.

2024 Q3 Crypto Dominance

While the ranking of the Top 7 cryptos has remain unchanged in Q3, BTC further increased its dominance over the market, mainly at the expense of ETH this quarter

Crypto Dominance (2024 Q1 – 2024 Q3)



Q3 has been a strong quarter for **Bitcoin as it increased its dominance (+2.7%)**, as altcoins receded. The last time BTC had such a large market share was April, 2021.

Ethereum saw the largest dominance decline (-3.6%) this quarter amongst the Top 7, ceding ground to bitcoin. **Other leading cryptos largely maintained their market share in Q3.**

The significant dominance drop of Ethereum, points to **reduced interest in the Ethereum ecosystem.**

2024 Q3 Cryptocurrencies Price Returns

Top 5 cryptos overall and across major sectors all saw neutral or negative performance in Q3, with only a few bright spots such as AAVE (+61%), XRP (+29%), and RUNE (+22%)

	2024 Q3	2024 Q2
Top 5 Cryptocurrencies		
BTC	1%	-12%
ETH	-24%	-6%
BNB	-3%	-4%
SOL	4%	-28%
XRP	29%	-24%
Top 5 DeFi Tokens		
LINK	-17%	-25%
UNI	-20%	-28%
AAVE	61%	-24%
MKR	-36%	-36%
RUNE	22%	-52%
Top 5 Exchange Tokens		
BNB	-3%	-4%
LEO	2%	-3%
OKB	-3%	-33%
CRO	-9%	-40%
WBT	19%	12%
Top 5 Play-To-Earn Tokens		
IMX	7%	-48%
GALA	-19%	-60%
NOT	-42%	95%
AXS	-17%	-45%
SAND	-19%	-53%

While overall crypto market was flat, most major altcoins were hit hard compared to the top 5 cryptos. Within the top 5, **ETH declined the most (-24%)**, while **BTC and SOL saw neutral returns**. **XRP was the largest gainer (+29%)**, which can be attributed to the court ruling in August which saw Ripple Labs ordered by the judge to pay only **\$125M in penalties instead of the \$2B the SEC sought for**.

Top 5 DeFi tokens saw multiple ranking changes this quarter with **GRT & LDO falling out of the rankings**, replaced by **AAVE & RUNE**.

AAVE showed the greatest price return (+61%) due to the fee switch proposal that gave token holders an avenue to earn yield for holding AAVE. Additionally, increased liquidations this quarter further **increased AAVE's revenue figures**.

MKR saw the largest drop at 36%, likely driven by rate cuts from the US Federal Reserve, which resulted in a **lower DAI savings rate** as it relied on yield from US Treasuries to provide returns.

RUNE saw positive returns (+22%) following announcements of a **merger with Cosmos Layer 1, Kujira**. This merger will bring Kujira's DeFi products and revenues to Thorchain.

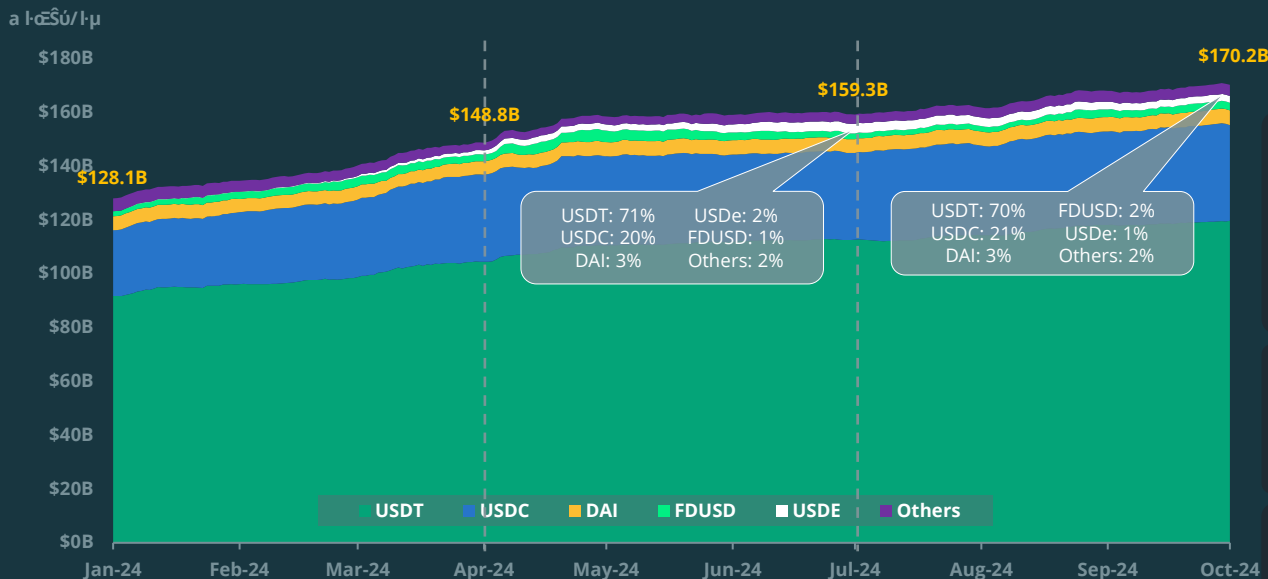
Most of the top 5 exchange tokens **showed resilience this quarter**, with **Bitget (BGB) falling out of the rankings** due to the **overperformance of WhiteBIT's token WBT (+19%)**.

The **play-to-earn sector continues to decline**, though less sharply than it did in Q2. This quarter, **NOT cooled off (-42%)** after its meteoric launch last quarter, but still holds a top 3 position amongst P2E tokens. Meanwhile, IMX posted a modest recovery in Q3 after a tough Q2, retaining its top spot in this sector.

2024 Q3 Top 20 Stablecoins Overview

Market cap of stablecoins continued to grow in Q3, with another \$11.0B added QoQ; Tether still maintains 70% market share with USDC at 21%, while USDe saw its first red quarter

Top 20 Stablecoins Market Cap Breakdown (2024 Q1 – 2024 Q3)



+6.9%
Top 20 Stablecoins Market Cap Change in 2024 Q3


Total stablecoins market cap continued to grow in Q3 by \$11.0B QoQ, reaching \$170.2B by end-Q3, compared to \$159.3B at the start of the quarter.


Most of the growth can be attributed to USDT and USDC, which grew by \$7.0B and \$3.3B respectively QoQ.


USDe experienced its first red quarter, with -\$1.1B net outflows from the protocol in Q3. This coincided with a significant drop in its sUSDe APY falling from mostly double digits earlier in the year to single digits.


Other strong growers in Q3 were PYUSD (+66.5%) and GHO (+72.5%), hitting \$705.1M and \$153.2M in market cap respectively.


On the flip side, GUSD (-35.3%) and crvUSD (-47.9%) lost the most market cap in Q3 amongst the Top 20.

 **\$119.7B**
+\$7.0B (+6.2%)

 **\$35.6B**
+\$3.3B (+10.4%)

 **\$5.5B**
+\$0.4B (+6.9%)

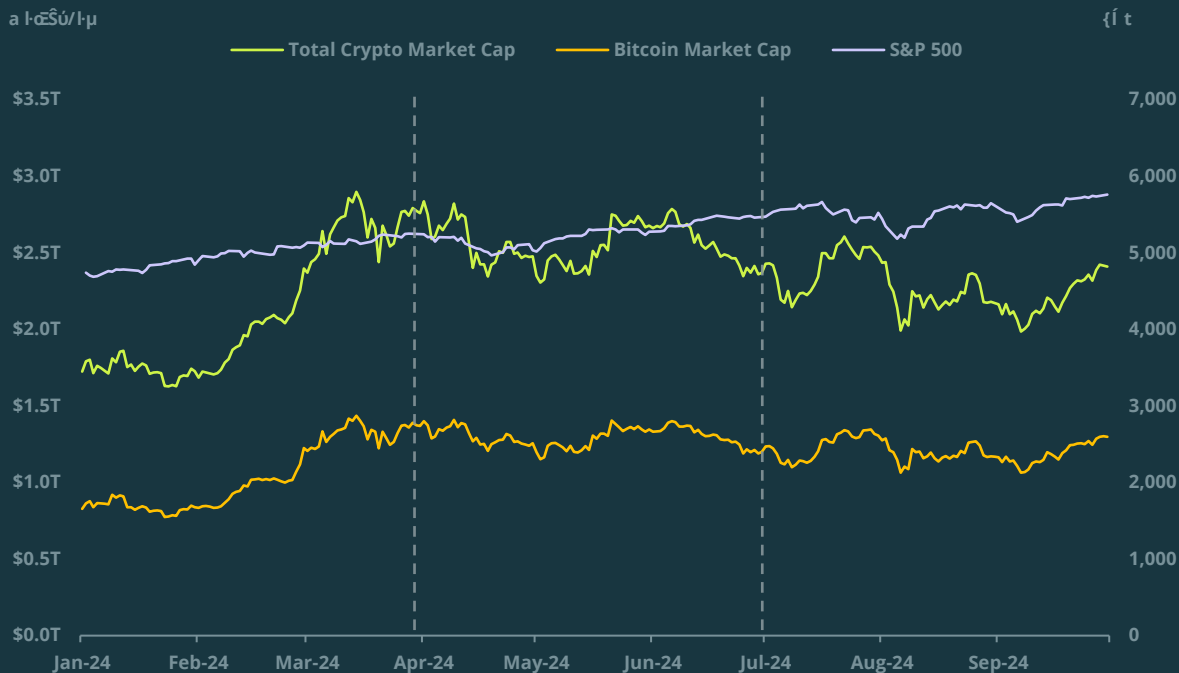
 **\$2.8B**
+\$0.7B (+36.1%)

 **\$2.5B**
-\$1.1B (-29.6%)

2024 Q3 Total Crypto Market Cap & Bitcoin vs. S&P 500

Crypto showed little correlation with the S&P500 for the second consecutive quarter; despite closing the quarter flat, crypto volatility actually spiked higher QoQ

Total Crypto Market Cap & Bitcoin vs. S&P 500 (2024 Q1 – 2024 Q3)



Correlation between **bitcoin and the total crypto market** declined slightly to **0.94** in 2024 Q3 compared to 0.97 in Q2 as **bitcoin outperformed the market this quarter.**

Continuing the trend from Q2, **correlation between total crypto market cap and the S&P500** stayed at **0.16** in Q3, indicating a weak positive correlation.

While the S&P500 was also impacted by the events on August 6 resulting in a dip, the US equities market largely **maintained its steady climb** since the start of the year, reaching a **new ATH** at the end of Q3 of 5,762.48 points, a +5.2% QoQ growth. Meanwhile, crypto stayed flat QoQ.

Correlation between bitcoin and the S&P500 also stayed the same QoQ at 0.2.

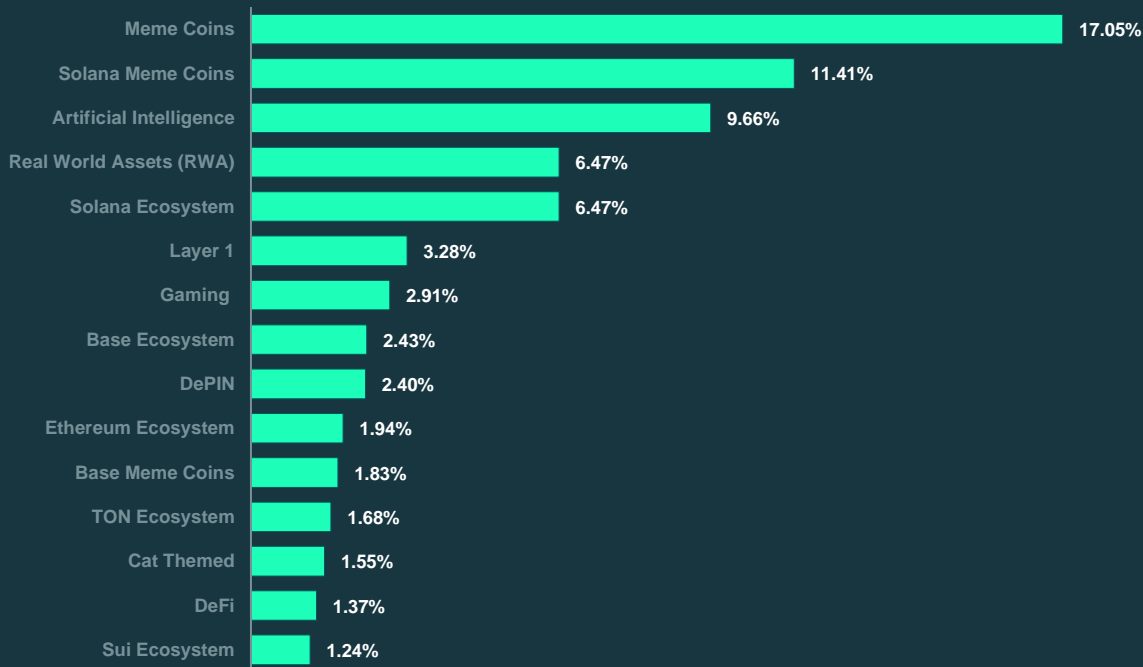
Despite ending the quarter flat, **annualized 2024 Q3 volatility for total crypto market cap** actually rose to **52.2%** compared to 48.2% in Q2. Bitcoin saw a similar jump in volatility to 53.2% in Q3 vs 46.7% in Q2.

Annualized volatility for the S&P500 in Q3 also spiked to 19.2% from 12.7% in Q2.

2024 Q3 Trending Categories

Meme coins continued to dominate mindshare in 2024 Q3, while Solana remained the ecosystem attracting the most attention, as Sui squeezes itself into the conversation in Q3

Market Share of CoinGecko Categories Web Traffic (2024 Q3)



71.7%

Top 15 Narratives Share of Overall CoinGecko Categories Web Traffic in 2024 Q3

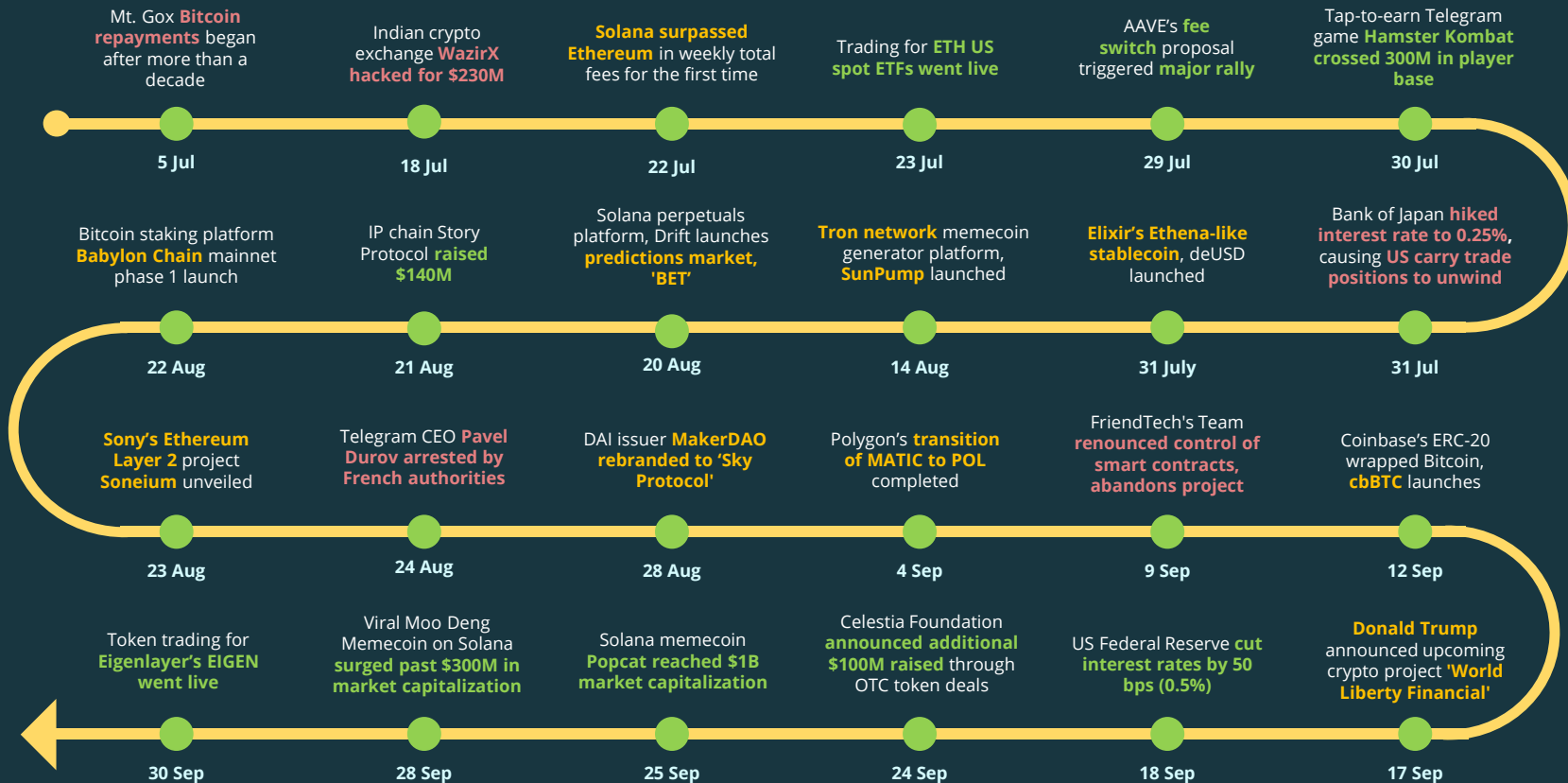
Meme Coins, Solana Meme Coins, and Artificial Intelligence (AI) were the most popular narratives in 2024 Q3, capturing over a third of investor interest.

This follows a similar pattern to the first half of 2024. Meme coins in particular have been very popular, with associated categories accounting for 31.8% of all traffic.

5 out of the 49 blockchain ecosystems, Solana, Ethereum, Base, and TON made it into the top 15 crypto narratives in 2024 Q3, with Sui being the new addition.

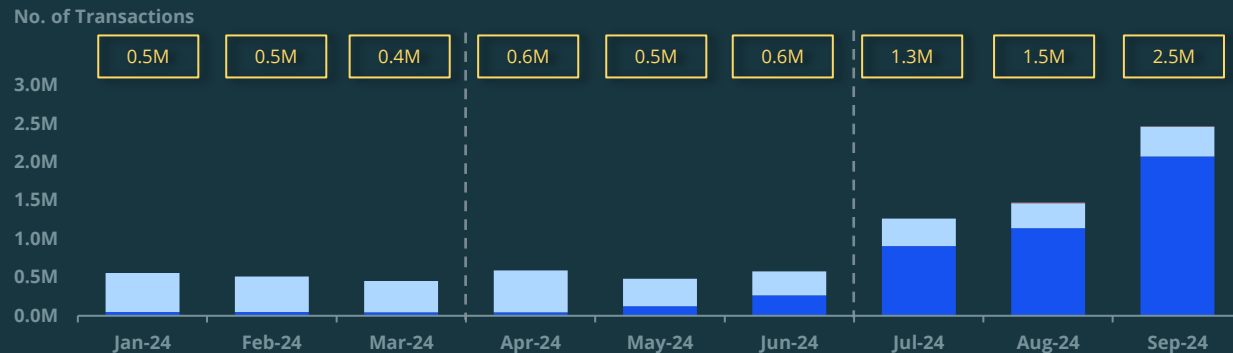
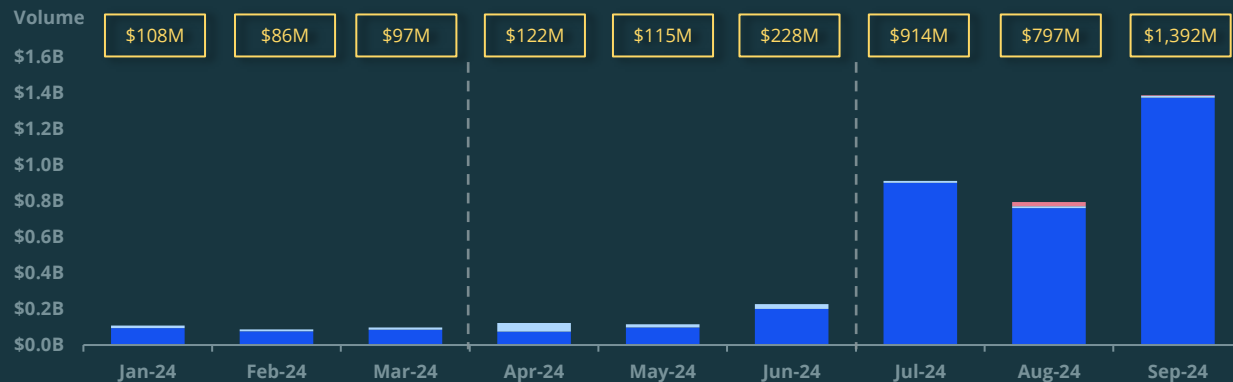
Solana and Base were by far the most popular blockchains, with their ecosystems (including meme coins) having captured **22.1% of market share**. Ethereum, TON, and Sui had a 4.9% share.

2024 Q3 Notable Events Timeline



Prediction Markets

Prediction markets grew 565.4% in Q3, led by Polymarket which captured 99% of the market in September 2024



+565.4%
Growth of Prediction Markets in 2024 Q3

Prediction markets have picked up steam in Q3, **growing 565.4% on the back of pundits betting on the upcoming US elections.** Volume on the top 3 prediction markets totalled \$3.1 billion in Q3, up from \$466.3 million in Q2.

Polymarket remained the largest prediction market, accounting for 99% of market share in September. It **grew 713.2%** in betting volume, and transactions grew 848.5% in Q3.

Drift launched its own prediction market in August, and managed to capture 3% of the market within its first month of operation. However, volumes dropped in September.

Some \$1.7 billion of bets have been placed on the "US Presidential Election Winner" since the start of the year. This accounts for **~46% of Polymarket's yearly volume.**

Source: [Dune Analytics \(@cryptokoryo_research\)](#)

■ Polymarket ■ Azuro ■ Drift

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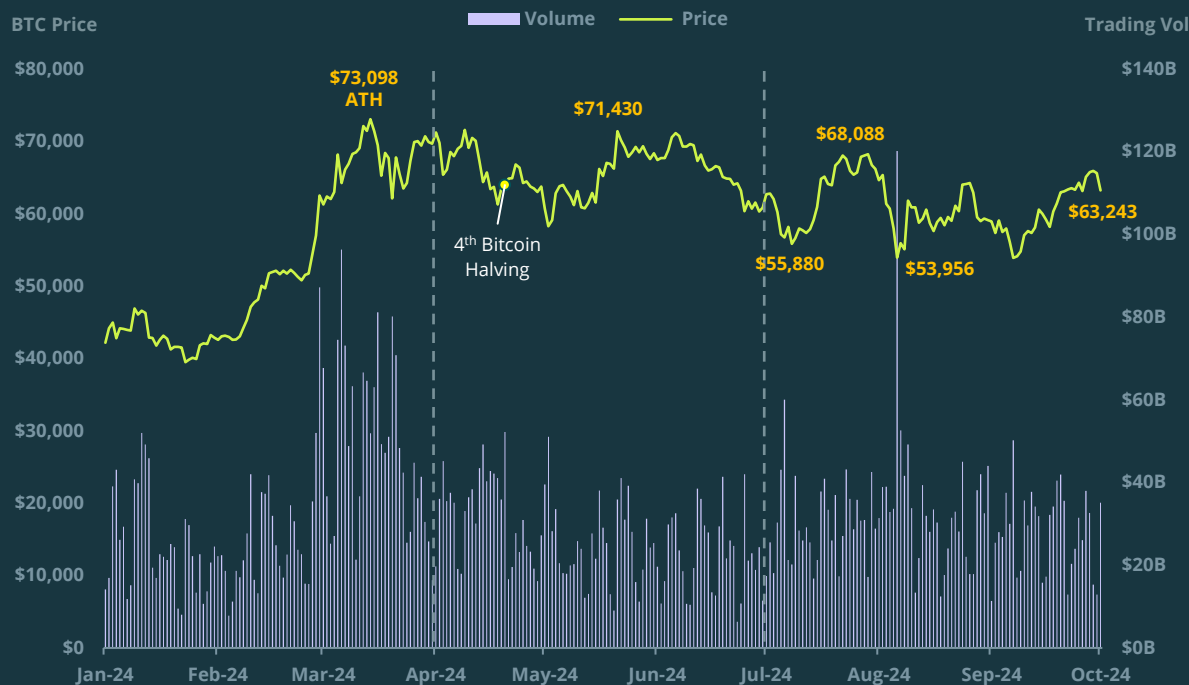
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BITCOIN ANALYSIS

2024 Q3 Bitcoin Price vs. Trading Volume

Bitcoin failed to reclaim \$70k in 2024 Q3 as macro events wreak havoc, falling through support levels to \$54K in August and September, before recovering to \$63k

Bitcoin Price and Spot Trading Volume (2024 Q1 – 2024 Q3)



+0.8%
BTC Price Return in 2024 Q3

Despite a rocky start to 2024 Q3 with the price of Bitcoin falling below the \$56K level, the asset quickly rebounded to \$68K soon after but failed to breach the \$70K barrier.

After plunging to \$54k, bitcoin **remained rangebound between \$54k and \$65K** for the rest of the quarter, ending 2024 Q3 with a slight price increase after Fed rate cut and China economic stimulus announcements.

Average daily trading volume rose by 17.0% from **\$26.6B** in 2024 Q2 to \$31.2B in 2024 Q3.

Bitcoin saw the highest daily activity of the year thus far with over \$120B in spot trading volume on August 5, after its price **slid by 7% from \$58K to \$54K**. Amidst the recent rate hike by the BoJ and fears of a US recession, yen carry traders began to unwind their positions, tanking global equity markets and other risk-on assets.

2024 Q3 Bitcoin Mining Hash Rate

Bitcoin's total hash rate has rebounded from its post-halving decline, reaching a new all-time high even as more miners are diverting their resources to AI amidst declining profitability

Bitcoin's Total Hash Rate (2024 Q1 – 2024 Q3)



+19.6%

Bitcoin's hash rate increase in 2024 Q3

Although the total hash rate for Bitcoin mining suffered a decrease in 2024 Q2 after the halving, the overall hash rate **surged by 19.6%** from 503M TH/s at the start of July 2024 to 602M TH/s by the end of 2024 Q3.

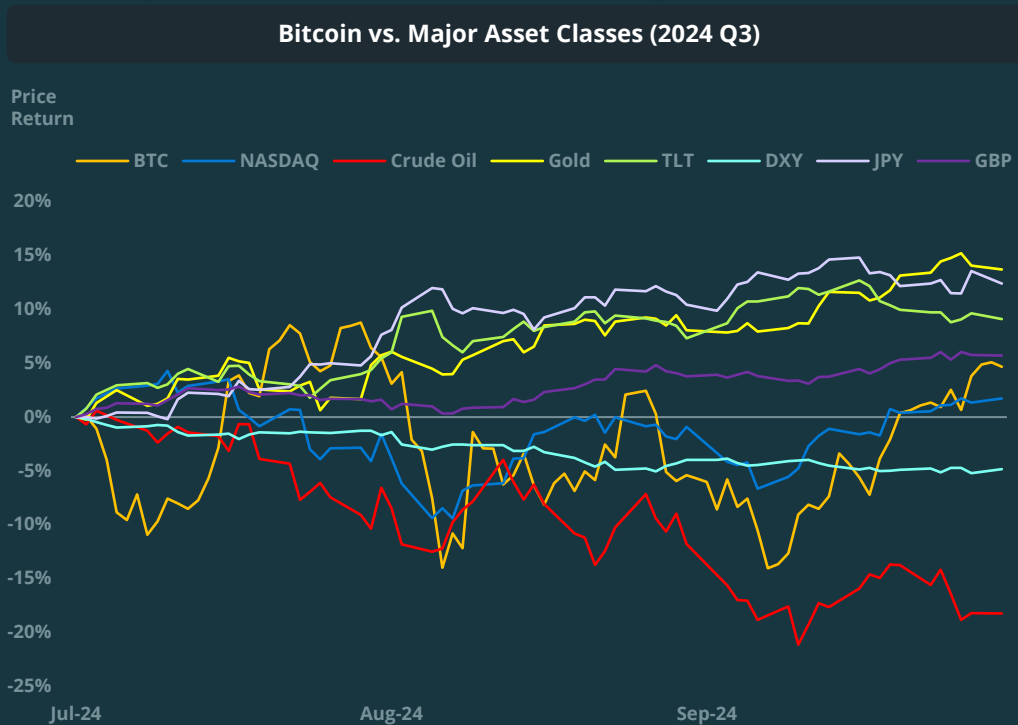
The daily average hash rate also reached a new **all-time high of 743M TH/s** in early September.

Among the most notable developments in the mining industry in 2024 Q3 include:

- JPMorgan reported that **miner profitability has continuously decreased MoM in Q3**, falling by 6% in September.
- Russia has now **legalized crypto mining operations**, with President Putin declaring that the country is now one of the top leaders of the bitcoin mining industry.
- VanEck reported that 5 publicly traded mining firms have already set up high-performance computing (HPC) facilities, as more Bitcoin mining operators have **expanded to AI**.

2024 Q3 Bitcoin vs. Major Asset Classes Price Returns

Major currencies appreciated significantly against Bitcoin and the greenback, but the top performing asset class in 2024 Q3 was gold, which appreciated by 14%



	2024 Q3 Return	2024 Q2 Return
BTC	1%	-12%
S&P 500	5%	4%
NASDAQ	2%	8%
CRUDE OIL	-16%	-2%
GOLD	14%	4%
TLT (Treasury Bonds)	8%	-2%
DXY (US Dollar Index)	-5%	1%
JPY	12%	-6%
GBP	6%	0%
EUR	4%	-1%
CNY	4%	-1%

With a minor 0.8% price increase in 2024 Q3, most other major asset classes ended the quarter ahead of Bitcoin. The only exception was crude oil, **which plunged by 16%** due to concerns of weaker demand.

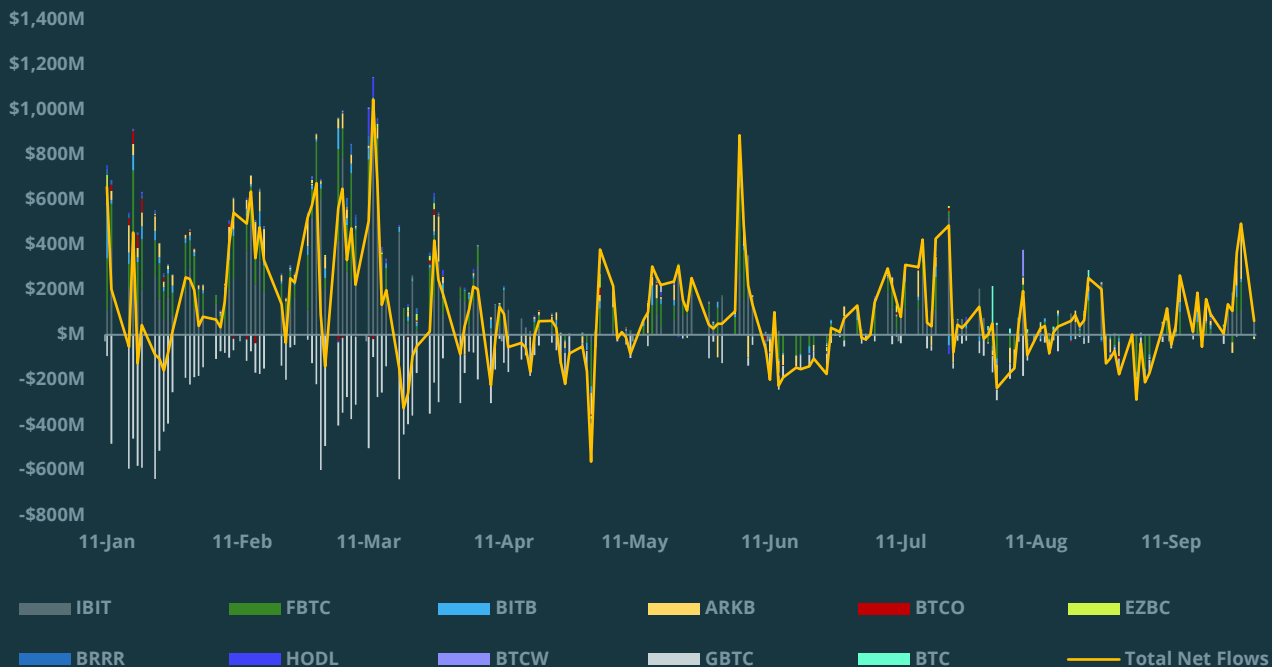
Amidst fears of economic slowdown in the US, and the escalating situation in the Middle East, gold became the top gainer of 2024 Q3, **surging by 13.8%**. The Fed's recent rate cut has also lifted Treasury Bonds higher by 8.4%.

The surprise rate hike by the Bank of Japan (BOJ) in August and subsequent Fed rate cut resulted in the **JPY rising by 12%** in Q3, making it the best performing major currency.

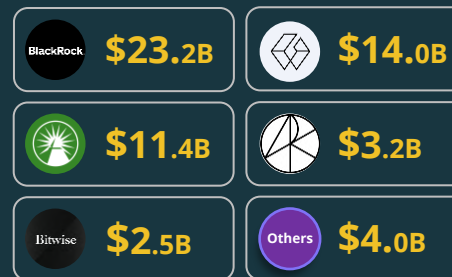
2024 Q3 US Spot Bitcoin ETFs Daily Net Flows

Although the price of Bitcoin remained flat in Q3, US spot Bitcoin ETFs experienced larger net inflows of \$4.3B in Q3 compared to Q2; total total AUM increased to \$58.3B

US Spot Bitcoin ETFs Daily Net Flows (Jan 11, 2024 – Sep 30, 2024)



Total AUM (2024 Sep 30)



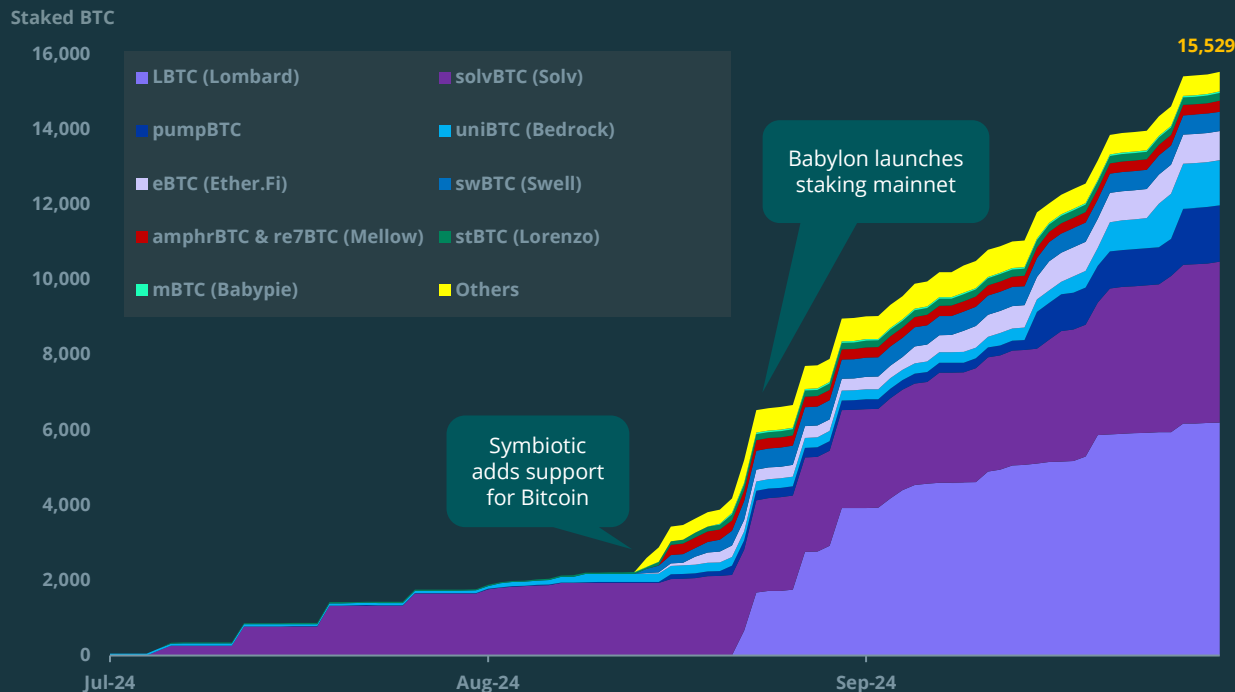
Net inflows into US spot BTC ETFs recovered in 2024 Q3, recording **an 81.2% increase to \$4.3B** compared to poor inflows of \$2.4B in Q2. Once again, BlackRock's IBIT led the charge ahead of other ETFs, amassing over \$3.8B in net inflows over the past quarter. While GBTC continued to see net outflows of over \$1.6B, the newly introduced Grayscale Mini Bitcoin Trust (BTC) saw over \$422M in net inflows.

The resurgence of inflows **boosted total AUM by 13.2%** from \$53.82B at end-Q2 to \$60.9B at end-Q3. IBIT has solidified its position as the largest spot BTC ETF, controlling 39.7% market share.

2024 Q3 Bitcoin Staking

The amount of bitcoin staked grew exponentially in 2024 Q3, as protocols claim to offer points representing yield generated through the utilization of BTC for shared security and in DeFi

Total Staked BTC (2024 Q3)



 **39.9%**

 **27.6%**

 **9.7%**

 **7.7%**

 **5.0%**

 **3.3%**

 **1.9%**

 **1.3%**

 **0.3%**

 **3.4%**

Although BTCFI protocols such as Bedrock and Solv have offered Bitcoin staking since April 2024, demand for bitcoin staking truly took off in August with the **launch of the Babylon staking mainnet** and the **addition of bitcoin on Symbiotic**.

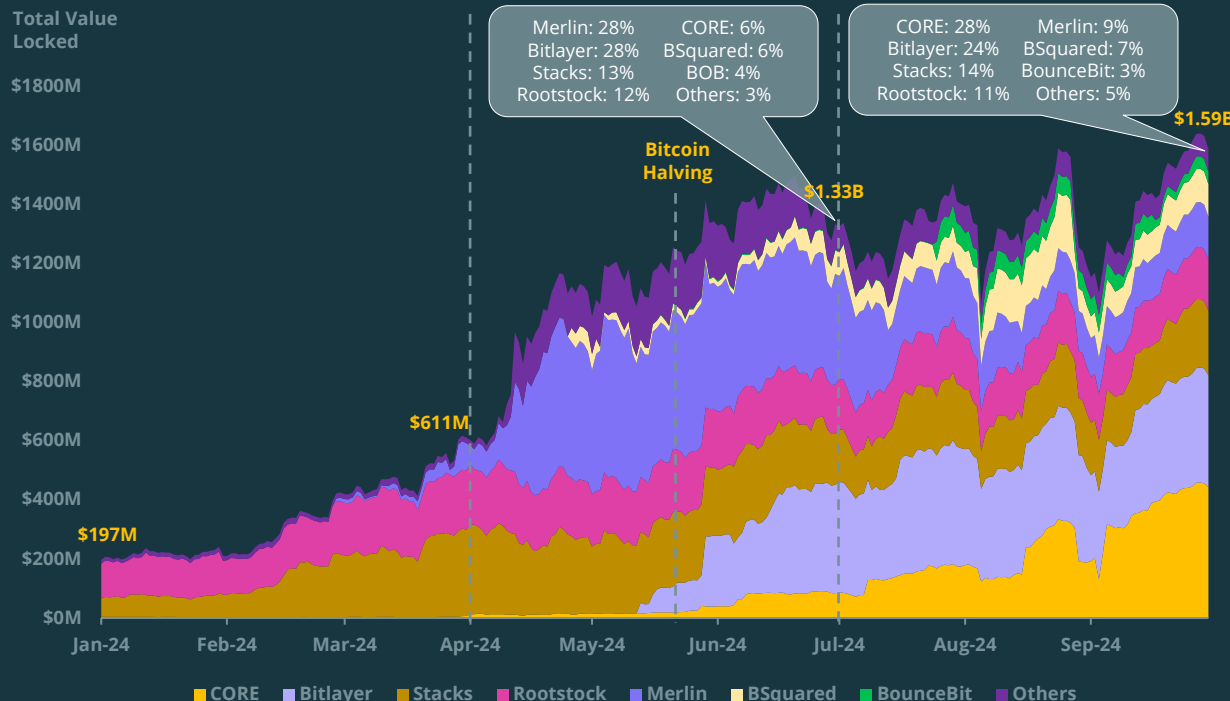
Babylon controls **86.4% of TVL for restaked BTC**, with 13.4K BTC deposited on Babylon LSTs, compared to 2.1K BTC on Symbiotic.

Lombard is currently the largest BTC liquid staking provider, **controlling 39.9% market share** with a TVL of 6,192 BTC (~\$392M).

Bitcoin Layer 2s & Sidechains

Bitcoin Layer 2s & Sidechains continue their growth into 2024 Q3 with a 19.1% climb in TVL, as CORE saw a big jump while Merlin's TVL tailed off; many sidechains have yet to launch

TVL on Bitcoin Layer 2s (2024 Q1 - 2024 Q3)



+19.1%

TVL change between Bitcoin Layer 2s & Sidechains in 2024 Q3

TVL on Bitcoin Layer 2s & Sidechains have climbed by 19.1% in 2024 Q3, or \$253.7M in absolute terms. YTD, TVL has grown by \$1.4B (+705.2%), having gained momentum in early Q2.

Older players such as **Rootstock and Stacks**, which comprised practically the entire Bitcoin Layer 2 space at the start of the year, **have lost significant market share to newcomers** such as CORE Chain, Bitlayer, Merlin, and BSquared. Merlin however has been losing market share ever since the launch of its token in late April as well as the launch of Bitlayer.

There are also more upcoming projects in the space, such as Botanix, Citrea and Bitfinity.

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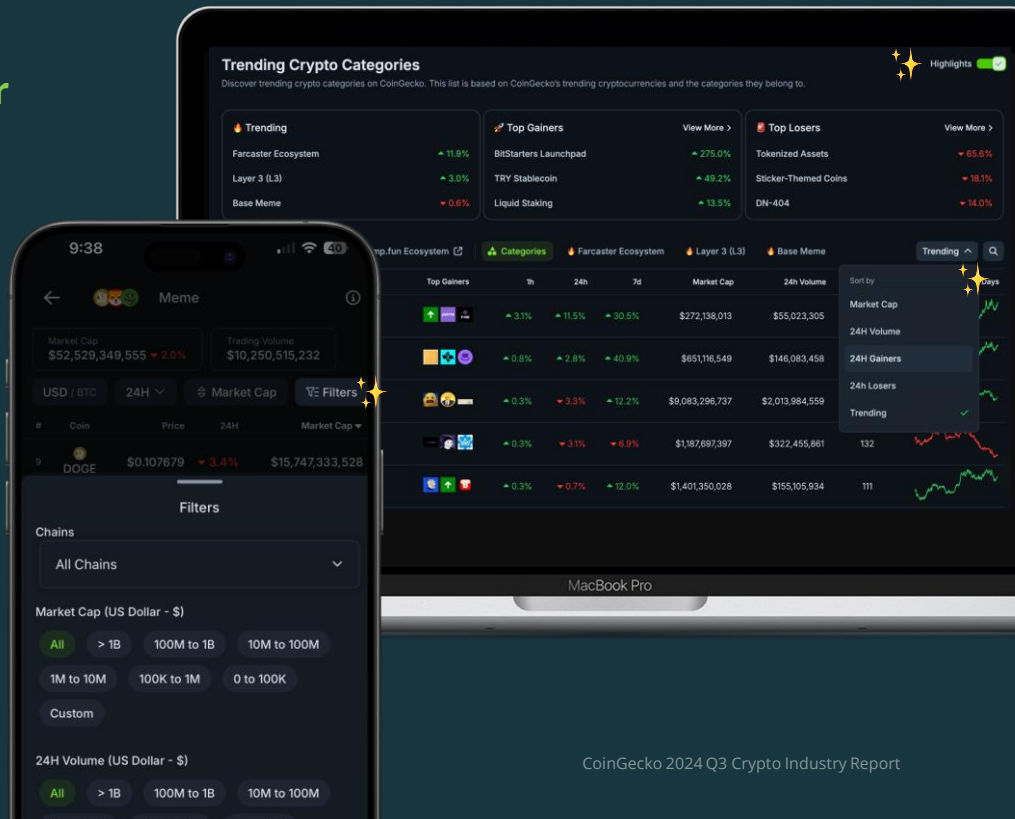
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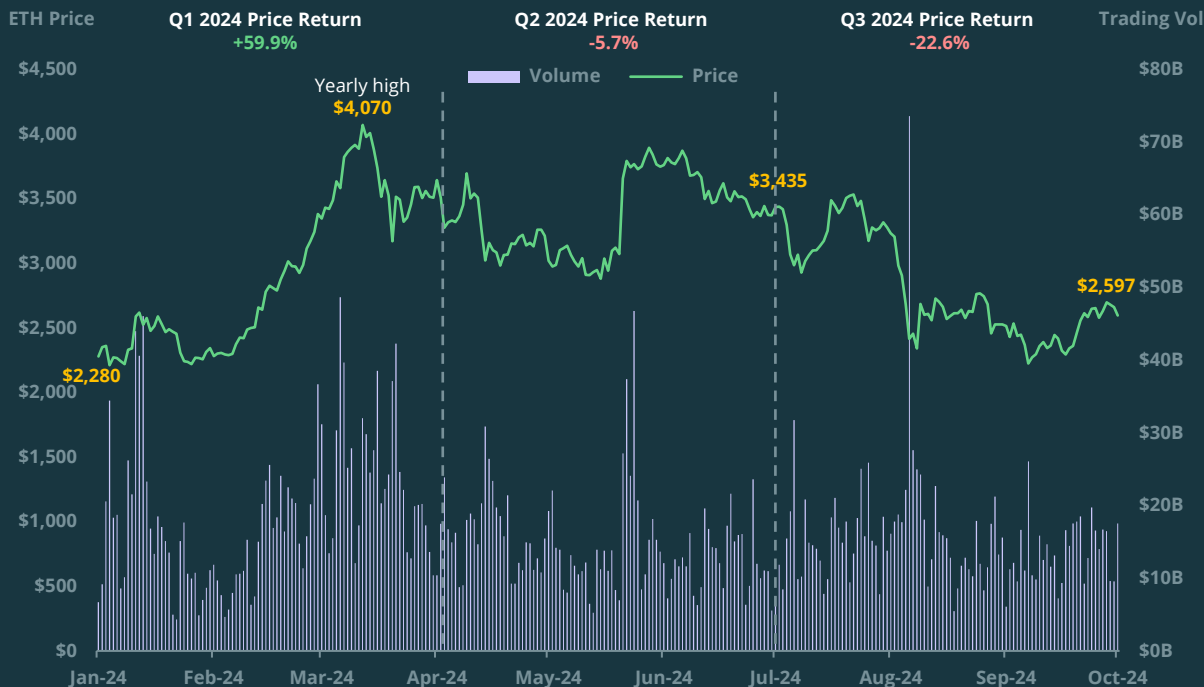


ETHEREUM ANALYSIS

2024 Q3 Ethereum Price vs. Trading Volume

The price of ETH saw a large decline in Q3, falling from \$3,435 to \$2,660, losing ground to its main competitors BTC (+0.8%) and SOL (+8.3%)

Ethereum Price and Spot Trading Volume (2024 Q1 – 2024 Q3)



-24.4%
ETH Price Return in 2024 Q3

ETH closed 2024 Q3 at **\$2,660**, representing a **-24.4% decrease** within the quarter. It started Q3 at \$3,435. However YTD the price is still up by +16%.

Trading volumes actually picked up slightly, increasing from a daily average of **\$15.5B** in 2024 Q3, from **\$14.7B** in Q2.

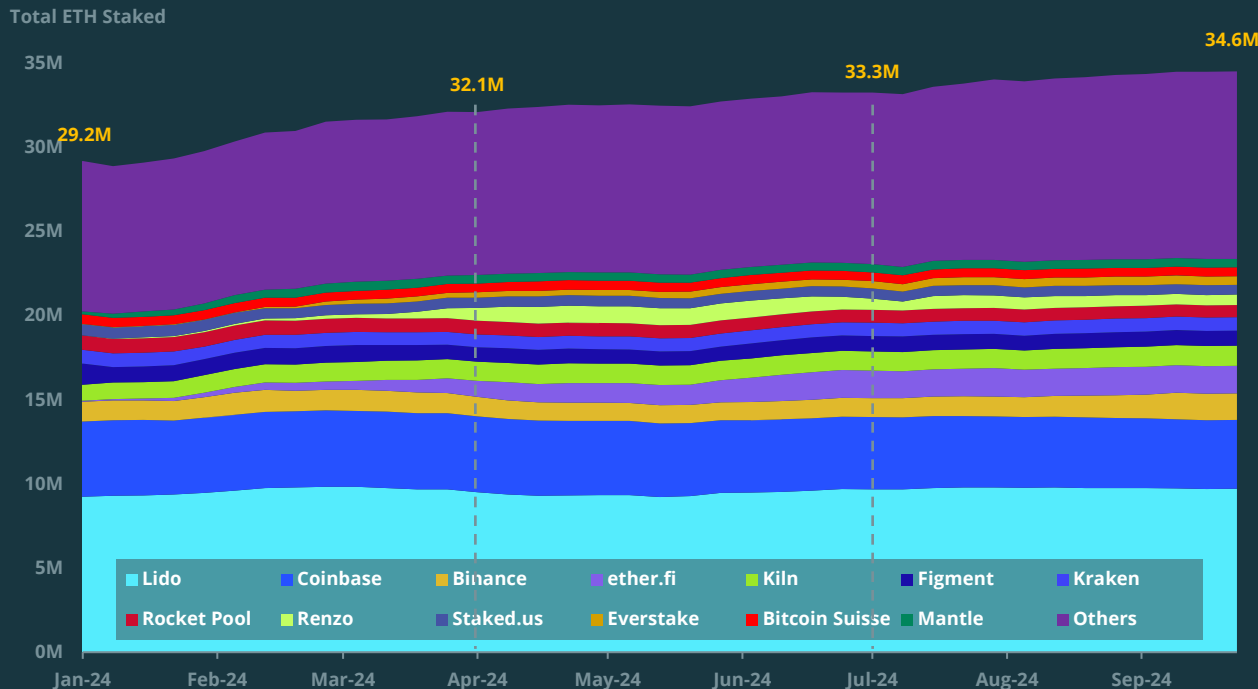
However most of this can be attributed to the volume generated due to the dip on August 6, with \$73.6B of trading activity occurring within a single day.

While the number of on-chain transactions have remained largely stable through out the quarter, **gas fees have dipped significantly** on the network, with gas only averaging 6.7 Gwei in August, the lowest it has ever been. September's average was 11.9 Gwei.

2024 Q3 Total ETH Staked in Protocol

As at end-2024 Q3, a total of 34.6M ETH has been staked in the protocol; while ETH restaking has significant hype this year, the actual amount of restaked ETH is still low

Total Staked ETH (2024 Q1 – 2024 Q3)



28.2%
% of Total ETH Supply Staked as at Sep 30, 2024

After almost doubling the total ETH staked two years in a row, it seems like ETH staking has reached a more steady state of growth. Total ETH staked **increased by ~4.9M ETH** from 2024 Q1 to Q3, representing a **16.8%** increase.

Lido has retained its dominance at ~28% of total ETH staked, though it has been on a declining trend since the peak of 32.4% in 2023 August.

A distant second is Coinbase (11.8%), followed by Binance (4.8%) and ether.fi (4.7%). Of the total ETH staked, 31.6% were staked through ETH staking protocols, and 24.6% via CEXes.

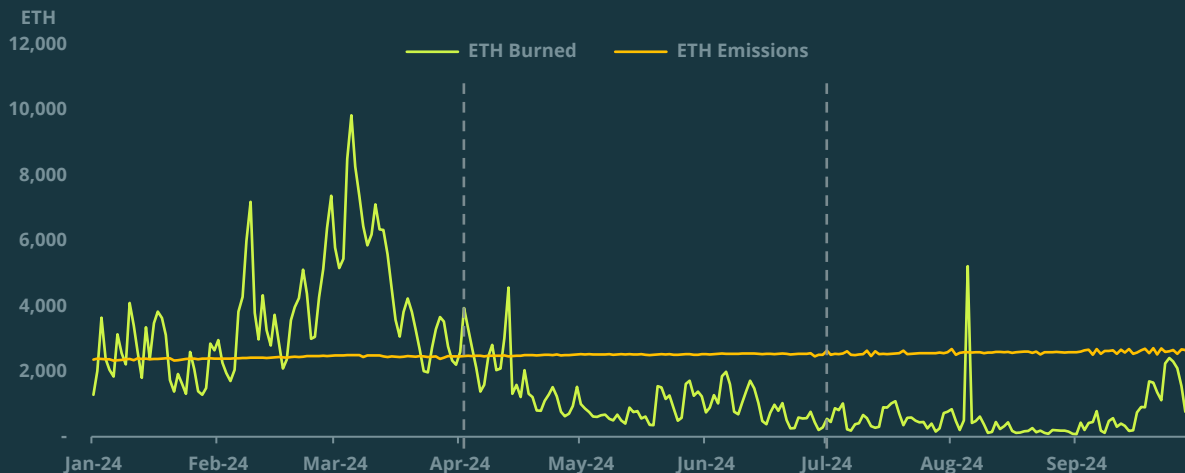
Despite significant hype around ETH restaking, only **~17.6% of total staked ETH (~5% of total supply) has been restaked**. Ether.fi currently leads all LRTs in TVL.

Source: [Dune Analytics \(hildobby\)](#); Platforms called out has >500k ETH staked

2024 Q3 Ethereum Burn Rate

As Ethereum's onchain activity tailed off even further over Summer, it resulted in only one day of net burn in Q3, when the market experienced a sudden dip

ETH Burn vs. Emission Rate (2024 Q1 -2024 Q3)



57.5K

ETH Burned in 2024 Q3

2024 Q3 saw over **57.5K ETH burned**, while **237.6K were emitted**. Burn rate in Q3 fell by another 46.6% compared to Q2, as activity on mainnet slowed even more over summer. However there are signs of recovery towards the end of the quarter. **In total 178.1K ETH was added to the supply in Q3.**

The largest and only day of net burn in Q3 occurred on August 5, with **5,222 ETH** burned, as crypto experienced a sudden and violent dip.

Uniswap was by far the top burner in Q3. Half of these ETH burned occurred in the last 2 weeks of September as the market mounted a recovery.

With Uniswap, Banana Gun, Maestro, and 1inch being part of the Top 6 Burners for Q3, it is a clear indication that trading was the main contributor of activity in Q3.

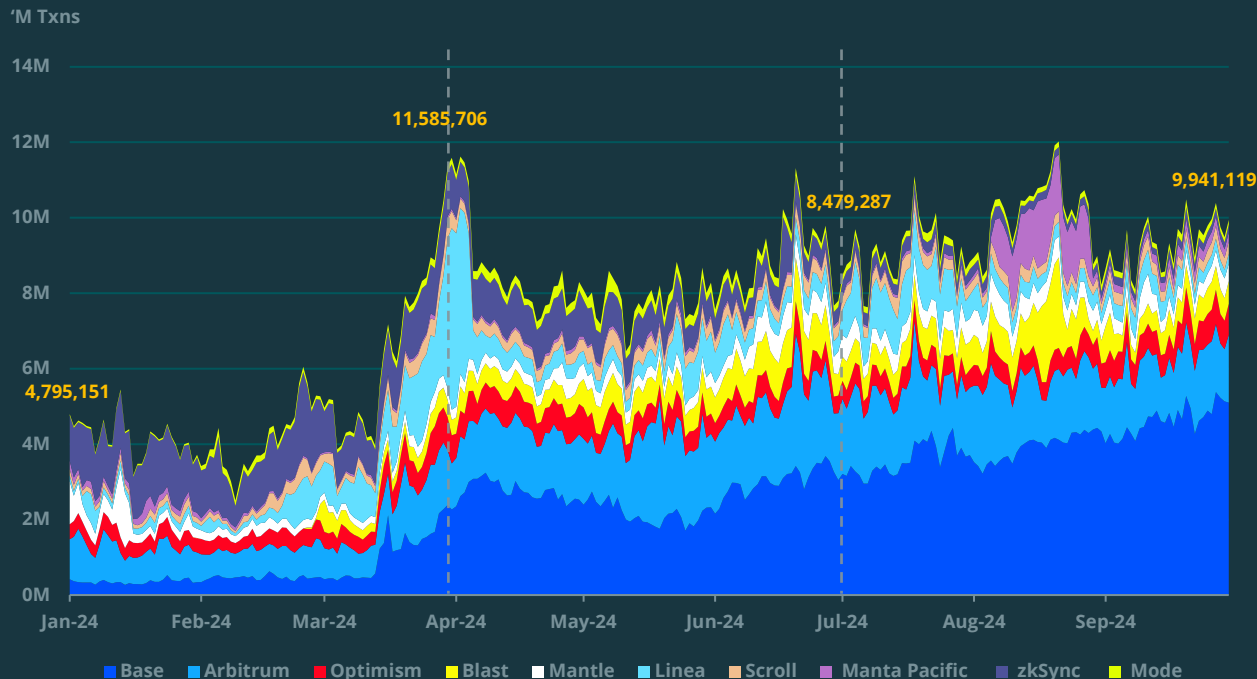
Top 6 Burn Leaderboard of 2024 Q3

1		2		3		4		5		6	
	Uniswap 9.4k ETH		ETH Transfers 4.0k ETH		USDT 3.1k ETH		Banana Gun 2.2k ETH		Maestro 2.0k ETH		1inch 1.2k ETH

2024 Q3 Transaction Count of Broader Ethereum Ecosystem

Activity on Ethereum Layer 2s continue to rise steadily, as Base solidifies its position as the leading L2 by on-chain transactions; Manta saw a surge in August due to a Telegram mini-app

On-chain Transactions Across Top 10 Most Active L2s (2024 Q1 – 2024 Q3)



+17.2%

Increase in Number of Txns from Jul 1 – Sep 30, 2024

Total transactions across the Top 10 Ethereum Layer 2s have been on a **steady climb** in 2024 Q3, with close to **10M daily transactions by the end of September**.

In comparison, Ethereum mainnet processes ~1M daily transactions,

Base has seen a large surge in activity since the start of the year, and is now the most active L2, contributing **42.5% of all L2 transactions** in Q3.

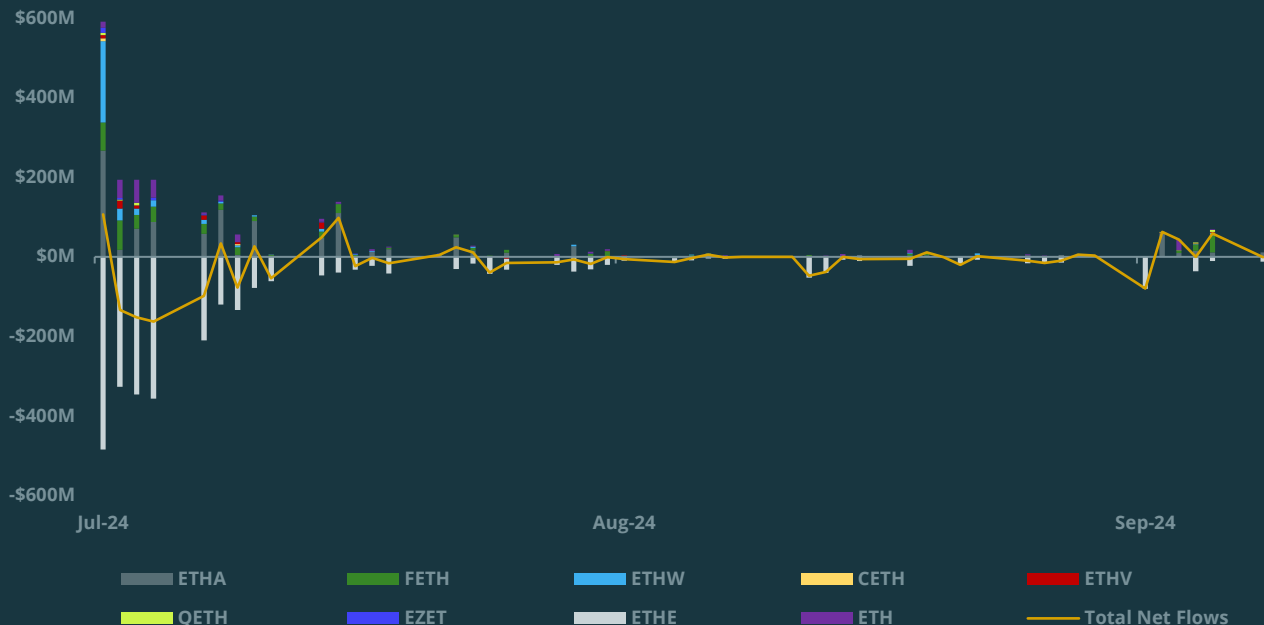
Arbitrum was the second most active L2 in Q3 with 18.9% of on-chain transactions, with Blast in third place with 8.1%.

Activity on **Manta Pacific** saw a strong surge in August, mostly due to the launch of a fully on-chain **Telegram mini-app** Taman. The activity however tailed off immediately after its initial launch campaign ended on Aug 28.

2024 Q3 US Spot Ethereum ETFs Daily Net Flows

Despite a strong start, US Spot ETH ETFs have experienced net outflows of \$503.6M since its launch on July 23; Total AUM stands at \$7.14B as at September 30

US Spot Ethereum ETFs Daily Net Flows (July 23, 2024 – Sep 30, 2024)



Total AUM (Sep 30, 2024)



Net flows for US Spot ETH ETFs have been **weighed down by outflows** from Grayscale's ETHE, which recorded \$2.9B in net outflows since its conversion to an ETF.

Grayscale's ETH Mini Trust (ETH) has performed well, with \$294M net inflows.

Leveraging its huge AUM lead, ETHE has also emerged as the most liquid, with 41.1% of total trading volume as at Sep 30 BlackRock's ETHA is second with 31.2%.

As at Sep 30, **US Spot ETH ETFs are 11.9% in size compared to the US Spot BTC ETFs**, which have \$60.9B AUM collectively.

Track DEXes and real-time cryptocurrency prices on www.geckoterminal.com.

What's new?



Mobile Price Alerts

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[\[Quick guide\]](#)

Transactions Holders 4,988

DISTRIBUTION

20.12% 15.82% 8.03% 56.03%

TOP 10 11-30 31-50 THE REST

ADDRESS	AMOUNT	VALUE
1 5Q5 ... ge4j1	7207M 7.21%	\$78.66K
2 BMa ... RlnNk	18.28M 1.83%	\$19.93K
3 CeR ... EbGqr	17.78M 1.78%	\$19.41K
4 AXA ... 3rk1b	16.28M 1.63%	\$17.77K
5 6fV ... JQkZ1	14.95M 1.49%	\$16.31K

Top Holders Tab

Get the total no. of token holders, token distribution among holders, and details of the top 50 largest holders – now available on [Solana](#), [TON](#), [SUI](#), and more networks soon.

Trending Categories

Pump Fun ↗ 24H TXNS 8.03M

MOODENG/SOL BASED/SOL DIDDY/SOL ...9012 MORE

Animal ↗ 24H TXNS 3.45M

CAT/WBNB MOODENG/SOL Poch1ta/SOL ...6085 MORE

Cat ↗ 24H TXNS 1.39M

CAT/WBNB POPCAT/SOL CAT/SOL ...2382 MORE

Trending Categories

View the list of hottest and rising categories in the DEX space, curated by GeckoTerminal.

[\[Check it out\]](#)

Get market data for:

171
Blockchains

1,200+
DEXes

4.4M+
Pools

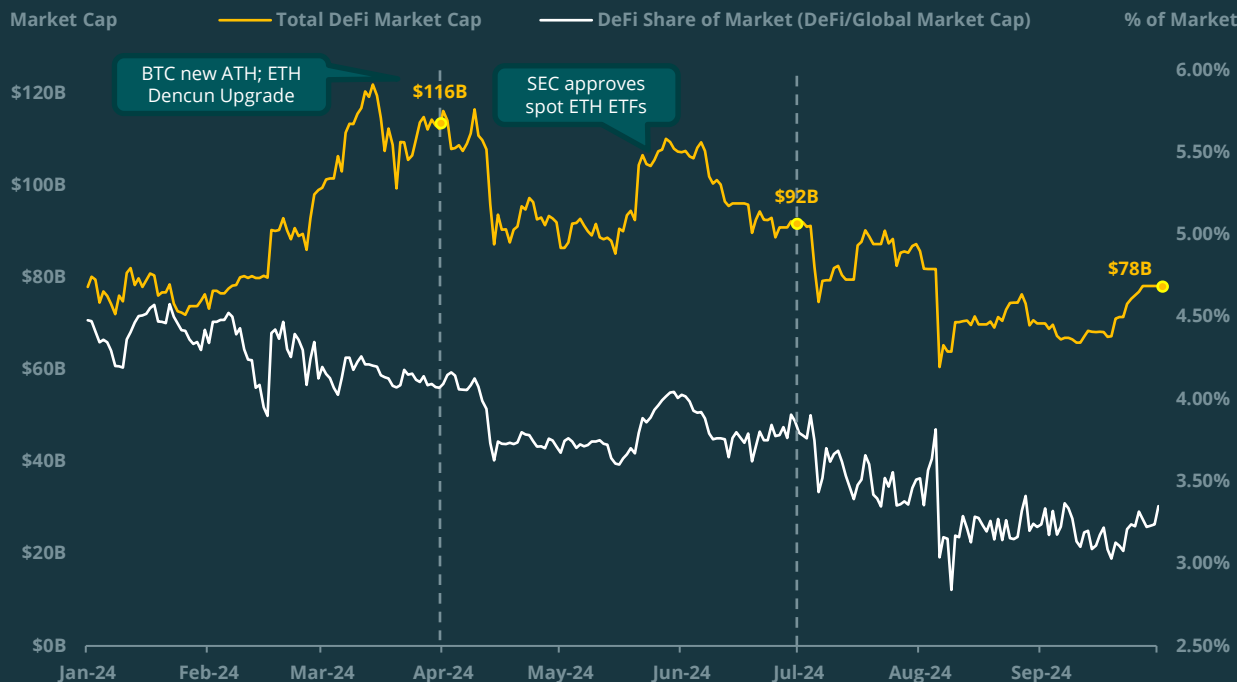
3.8M+
Tokens

DEFI ANALYSIS

2024 Q3 DeFi Overview

DeFi market cap continued its downtrend from Q2 with a 15.2% decline, ending Q3 with a market share of 3.4%

Total DeFi Market Cap and DeFi Share of Overall Market (2024 Q1 – 2024 Q3)



-15.2%

Decrease in DeFi Market Cap compared to Jul 1, 2024

Total **DeFi market cap** continued its downtrend from Q2 alongside the overall crypto market. It reached its **yearly low of \$60.5B on August 6**, which coincided with a market-wide correction when BTC wicked down to \$49K levels.

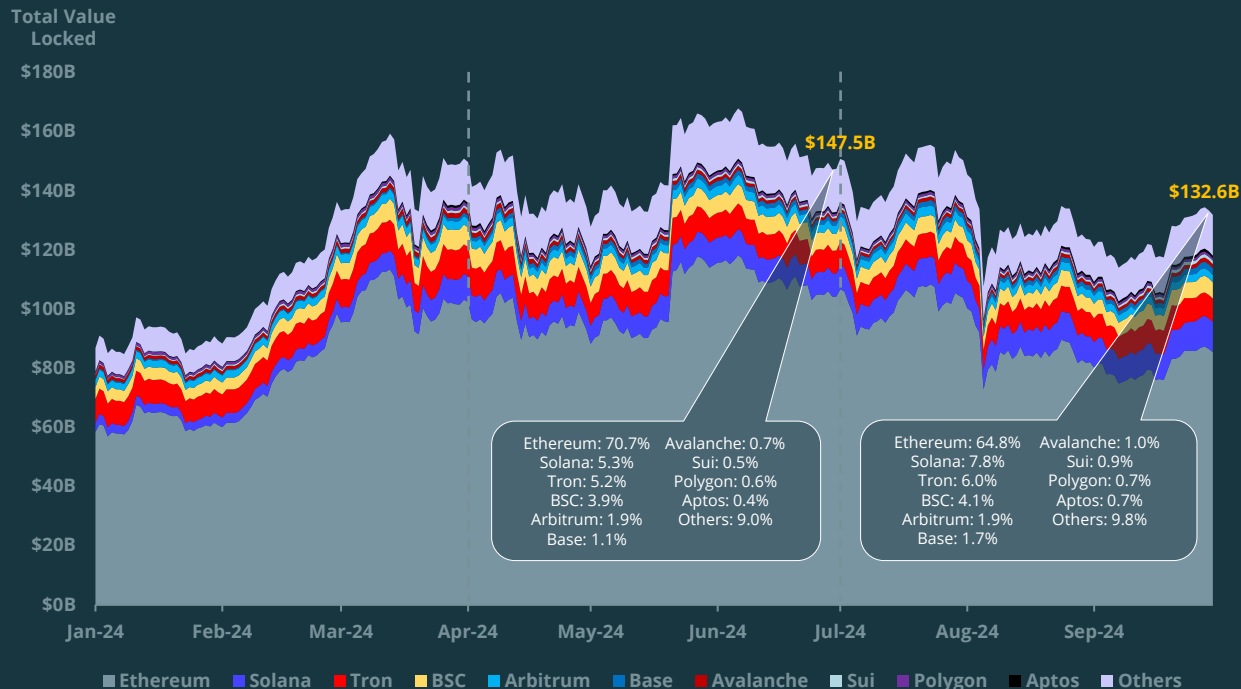
DeFi market cap recovered slightly to end Q3 at \$78.1B, which marked a **-15.2% decline** in Q3 or \$14.0B in absolute terms.

DeFi's market share also dwindled along with its market cap, sliding to its **yearly low at 2.8%** before recovering slightly to **end the quarter at 3.4%**. Unfortunately despite the total DeFi market cap moving in lockstep with the overall crypto market cap, DeFi tokens suffered more compared to the overall crypto market, resulting in a lower share of market.

2024 Q3 DeFi Multichain Market Share

A large drop in Ethereum's DeFi TVL in 2024 Q3 led to its market share sliding to yearly low of 65%; the drop accounted for most of overall DeFi TVL decline in Q3

Multichain Total Value Locked (TVL) Breakdown (2024 Q1 – 2024 Q3)



-10.6%

Decrease in Monthly Multichain DeFi TVL since June 2024

Average monthly DeFi TVL across all chains has shed **\$15.7B (-10.6%) QoQ**, ending Q3 at \$132.6B.

Ethereum (-\$18.9B, -18.1%) accounted for most of this decline. Meanwhile, in absolute terms **Solana** saw the largest average **QoQ increase of \$2.5B (+32.3%)**, while **Aptos (+\$352.7M, +65.5%)** climbed the most percentage-wise.

Solana and Tron TVL market share climbed to 7.8% and 6.0% respectively at end-Q3. All other chains in the Top 11 by TVL also had marginal increases in market share, resulting in a decline in **Ethereum's TVL dominance, which dropped to its yearly low of 64.8%** as of end-Q3.

Blast and Bitcoin fell out of Top 10 chains by TVL, replaced by **Sui and Aptos at #8 and #10** respectively.

Source: [DeFiLlama](#)

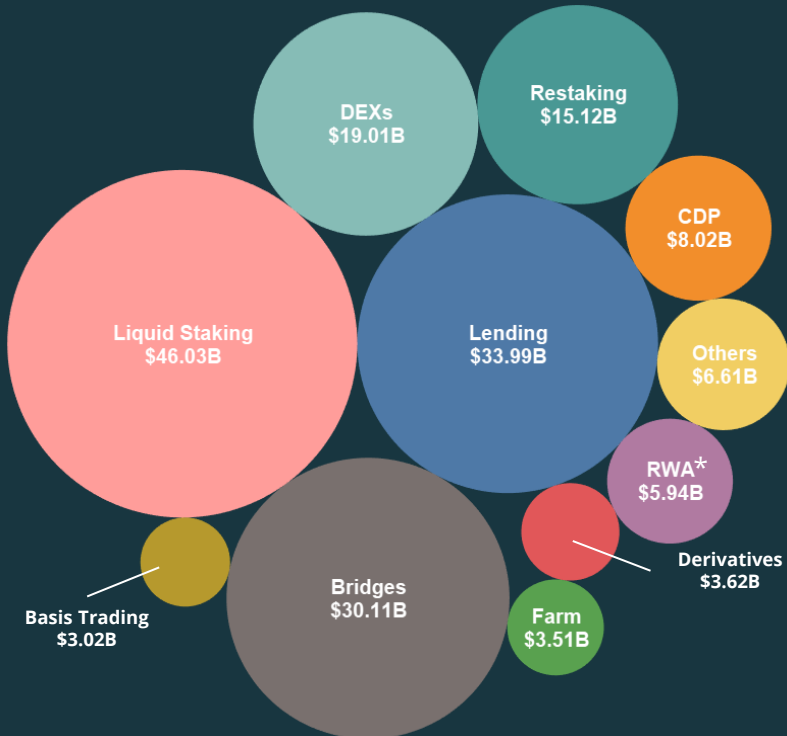
*Monthly TVL is calculated by taking the average TVL on daily basis for each month.

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

2024 Q3 DeFi Ecosystem Overview

Bridge TVL grew by \$6.4B bolstered by bitcoin staking narrative, while almost all other DeFi segments saw declines

Total Value Locked of Each DeFi Category (2024 Q3)



TVL Share	Segment	QoQ % Change
	Overall TVL	-1.8%
▼ 26.3%	Liquid Staking	-11.0%
▲ 19.4%	Lending	3.3%
▲ 17.2%	Bridge	27.1%
▼ 10.9%	Dexes	-0.3%
▼ 8.6%	Restaking	-19.1%
▼ 4.6%	CDP	-15.6%
▼ 3.8%	Others	-2.4%
▲ 3.4%	RWA*	60.2%
▼ 2.1%	Derivatives	5.9%
▼ 2.0%	Farm	-28.5%
▼ 1.7%	Basis Trading	-21.1%

Overall TVL only fell slightly by -1.8% (-\$3.2B) in Q3. **Bridges** saw the largest absolute gains (+\$6.4B), benefiting from bitcoin staking narrative.

Liquid staking (-\$5.7B, -11.0%) saw the largest absolute losses in Q3. A majority of this came from Ethereum which lost -\$8.4B (-18.7%) from its liquid staking sector. However, as the price of ETH fell by -24.4% this quarter, this meant there were actually net inflows in ETH terms. Other chains such as Solana, Sui, and Aptos saw some gains in liquid staking in Q3, offsetting some of the losses in this sector.

TVL decline in Restaking (-\$3.6B, -19.1%) was largely due to EigenLayer which lost ~\$5B in TVL. Meanwhile, the decline in **Farm TVL (-28.5%)** is largely attributed to Swell and Zircuit which collectively lost \$1.7B in TVL.













Source: DeFiLlama

*Spike in RWA TVL of +60.2% (+\$2.2B) was largely due to the addition of Tether Gold, Blackrock's BUIDL, and Paxos Gold TVL in the category, which made up 73% of the increase

2024 Q3 Cross-chain Bridge Liquidity

Overall cross-chain bridge liquidity grew by 22.8% in 2024 Q3, boosted by Render's migration from Ethereum to Solana via Portal bridge, and the many bitcoin staking bridges

Top 12 Bridges with Highest Liquidity (as of Sep 30, 2024)

Bridges	2024 Q3	2024 Q2	QoQ % Change
WBTC 	\$10.0B	\$9.4B	▲ 6.8%
Binance Bitcoin 	\$4.5B	\$4.2B*	▲ 7.9%
JustCryptos 	\$4.2B	\$6.9B	▼ 38.8%
Portal 	\$3.5B	\$1.5B	▲ 129.4%
SolvBTC 	\$1.2B	\$877M	▲ 40.3%
Free Protocol 	\$1.2B	\$664M	▲ 74.7%
Merlin's Seal 	\$1.1B	\$1.2B	▼ 11.3%
Hyperliquid Bridge 	\$601M	\$386M	▲ 55.8%
Stargate 	\$504M	\$505M	▼ 0.1%
Lombard 	\$408M	\$251M*	▲ 62.4%
Core Bitcoin Bridge 	\$366M	\$325M*	▲ 12.6%
Threshold tBTC 	\$252M	\$200M	▲ 26.2%

\$27.8_B
(+22.8%)
 Total Cross-chain Bridge Liquidity across
 Top 12 bridges as of Sep 30, 2024

TVL of the Top 12 bridges climbed by 22.8% in Q3, or \$5.1B in absolute terms. All but two bridges saw gains in liquidity, with the **largest increase being Portal (+\$2.0B, +129.4%)**. The gains on Portal is almost entirely attributed to the Render token upgrade which requires its migration from Ethereum to Solana.

Other large gainers in Q3 include those **benefiting from the surge in the "bitcoin staking" narrative** such as **SolvBTC (+\$353M, +40.3%)**, **Free Protocol (+\$496M, +74.7%)** and **Lombard (+\$157M, +62.4%)**, though Merlin's Seal continued to see outflows after completing its airdrop in Q2.

TVL on **Hyperliquid increased by \$215M (+55.8%)** in Q3, likely driven by another phase of its points program which commenced on May 29 as speculation over an impending airdrop intensified.

JustCryptos (-\$2.7B, -38.8%) saw the largest decline in liquidity, with this loss being attributed to the redemption of ~48.4K BTC over the last couple weeks of Q3. Meanwhile, Everclear (prev. Connex) saw \$477M (-64.7%) reduction in liquidity and fell back out of the Top 12 bridges after entering at #6 in Q2.

Source: [DeFiLlama](#)
 *Data from Binance Bitcoin, Lombard, and Core Bitcoin Bridge recorded from Aug 22, Sept 4, and Aug 10 respectively

MakerDAO Rebranding to Sky

MakerDAO has now rebranded to Sky Protocol, releasing new tokens \$SKY and \$USDS this quarter as part its progress towards the 4-Phase Endgame

Phase 1: Launch Season

Release of major Endgame features

Phase 2: Scaling Up

Vertical and horizontal scaling of Endgame primitives

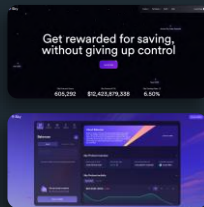
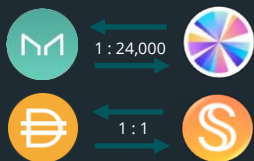
Phase 3: NewChain

Creation of new standalone L1 blockchain

Phase 4: Final Endgame

All technical and governance mechanisms are completed and immutable

We Are Here



New tokens

- MKR → SKY
- DAI → USDS

*optional, two-way conversion

Native token rewards

- USDS can access SKY token rewards distributed at 600M SKY/year to participating holders
- Sky Savings Rate (akin to DAI Savings Rate)

New website

- sky.money
- app.sky.money

Launch of Spark – the first Sky Star

Sky 'Stars' (formerly called SubDAOs) are small, specialized, decentralized ecosystems within the broader Sky Ecosystem with their own governance mechanisms and token

What's next in Phase 1?

- **Sealed Activation:** To encourage long-term governance participation, users can "seal" SKY or MKR in order to earn rewards in the form of USDS (25% of all protocol stablecoin surplus), and other Star governance tokens in future. There will be an exit fee of 5-15% for unsealing, which is burnt.
- **Regular Activation:** A less committed form of sealing, SKY holders can "activate" SKY to receive rewards without any penalty for deactivation.
- **Skylink:** bridging solution for Sky Ecosystem to connect from Ethereum Mainnet to other L1s and L2s.
- **Launch of Spark SPK governance token** and SPK airdrop

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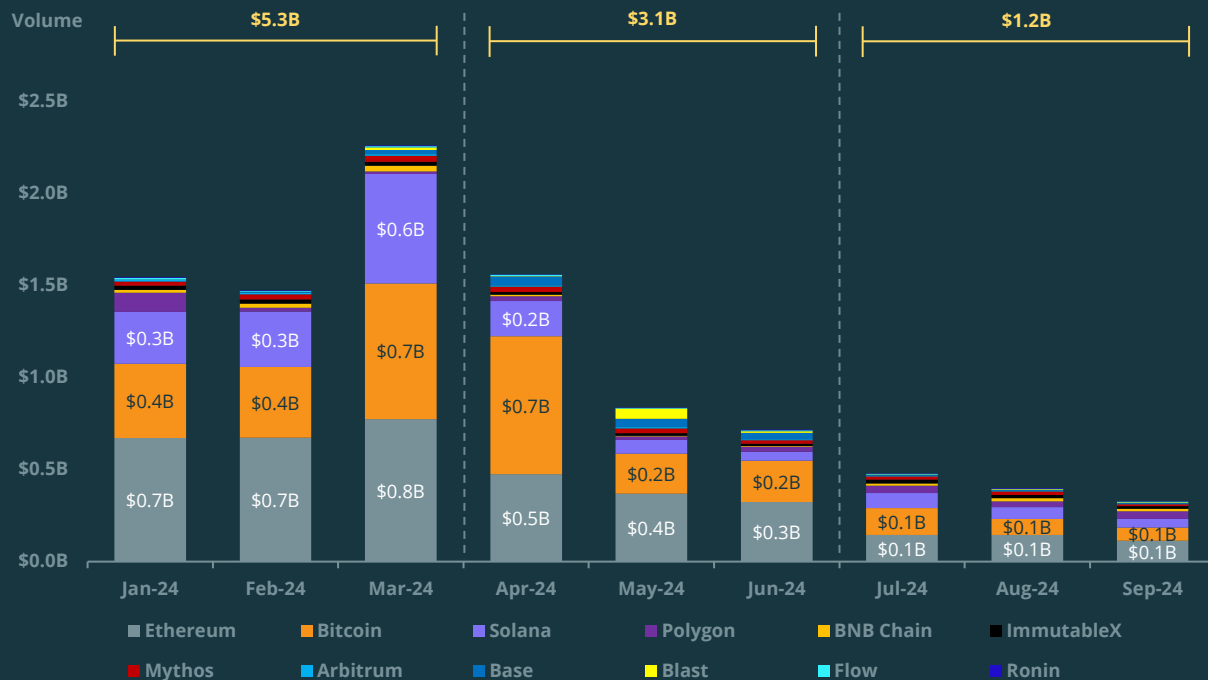


NON-FUNGIBLE TOKENS (NFTs)

2024 Q3 NFT Trading Volume across Top 12 Chains

The NFT market continued to deteriorate across major networks such as Ethereum and Bitcoin, as Layer 2s now control 7% of NFT trading volume

Top 12 Chains for NFT Trading Volume (2024 Q1 – 2024 Q3)



-61.3%
Decrease in Trading Volume from 2024 Q2

While spot token trading did see a slight decline in 2024 Q3, NFTs suffered a much larger loss in volume, **falling by 61.3% from \$3.1B in 2024 Q2 to \$1.2B in 2024 Q3.**

Ethereum's NFT volume continued to sink further by 64.7% from \$323M in 2024 June to \$114M in 2024 September, resulting in its dominance dropping from 45% to 35% over the same period. Although Bitcoin NFT volume has fallen by 90% from its peak in April, **Ordinals trading activity is still ahead of Solana**, with the former controlling 25.2% volume share, compared to 16.0% for Solana NFTs.

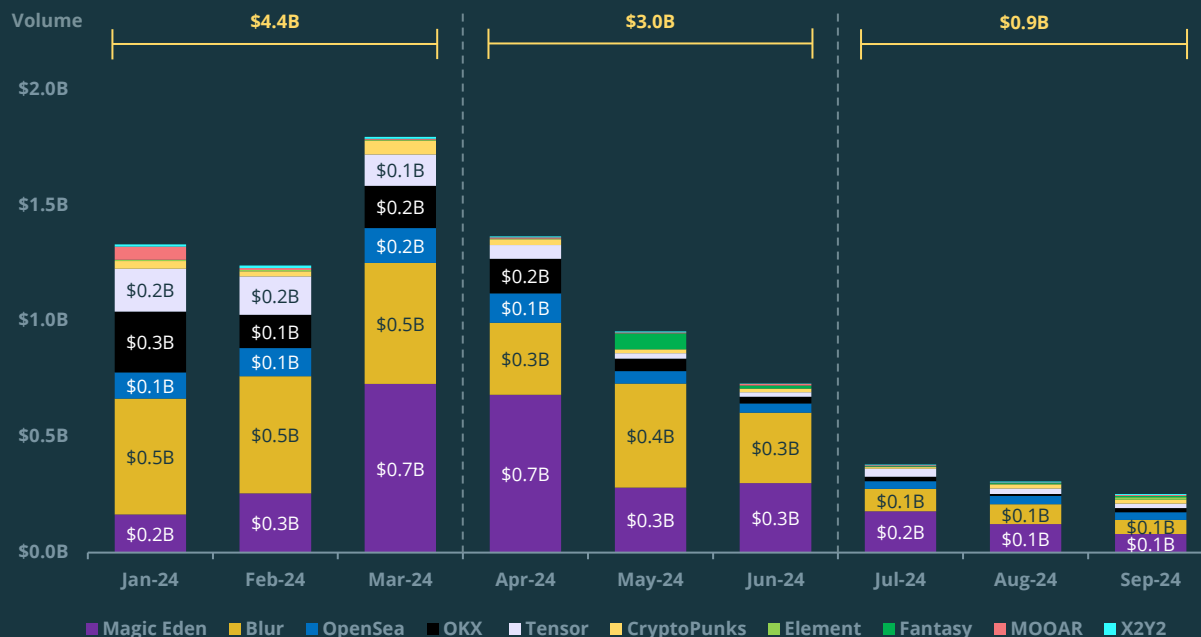
New L2s such as Blast and Base continue to experience a fair amount of NFT trading activity. Both networks reached peak NFT volumes in 2024 Q2 due to popular collections and games such as **'onchain gaias'** and **Fantasy**. However, monthly trading volumes on both L2s have plunged to around \$3M in 2024 Q3.

Source: [Dune Analytics \(@hildobby, @domo, @ilemi, @sealaunch, @datawarlock\) & Cryptoslam](#)
 *Wash trading filters are retroactively applied for Ethereum, Polygon, Arbitrum
 **Cardano has been excluded due to irregular trading behaviour

2024 Q3 NFT Platform Trading Volumes

Amidst a declining market, Magic Eden still managed to stay ahead of its competitors, as Blur struggled to retain volume despite its expansion to Blast

Top 10 NFT Marketplaces (2024 Q1 – 2024 Q3)



After the launch of its native BLAST token, the Blast Layer 2 saw a significant decrease in activity, including NFT trading volumes. Launched on Blast earlier in May, the Blur NFT marketplace (also founded by Pacman) saw an **80% drop in monthly volume** from \$304M in 2024 June to \$60.7M in 2024 September.

The SocialFi trading card game on Blast, Fantasy, also saw a significant reduction in transaction value on its own NFT marketplace. Trading volumes on the platform experienced a **91.5% plunge to \$5.6M** at the end of Q3, compared to its peak of \$67M in May.

Despite losing 73.3% of its volume over the past quarter, Magic Eden continued to lead the pack with \$80M in volume in September, compared to \$61M on Blur and 1.4x higher than OpenSea's monthly volume of \$33M.

With the sharp drop in Bitcoin NFT trading, the share of volume for Solana NFTs on Magic Eden increased from 10.3% in June 2024 to 33.7% in 2024 September, despite a broader drop in its overall NFT volume by 9.9% in Q3.

Source: [Dune Analytics \(@hildobby, @domo, @ilemi\)](#)

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

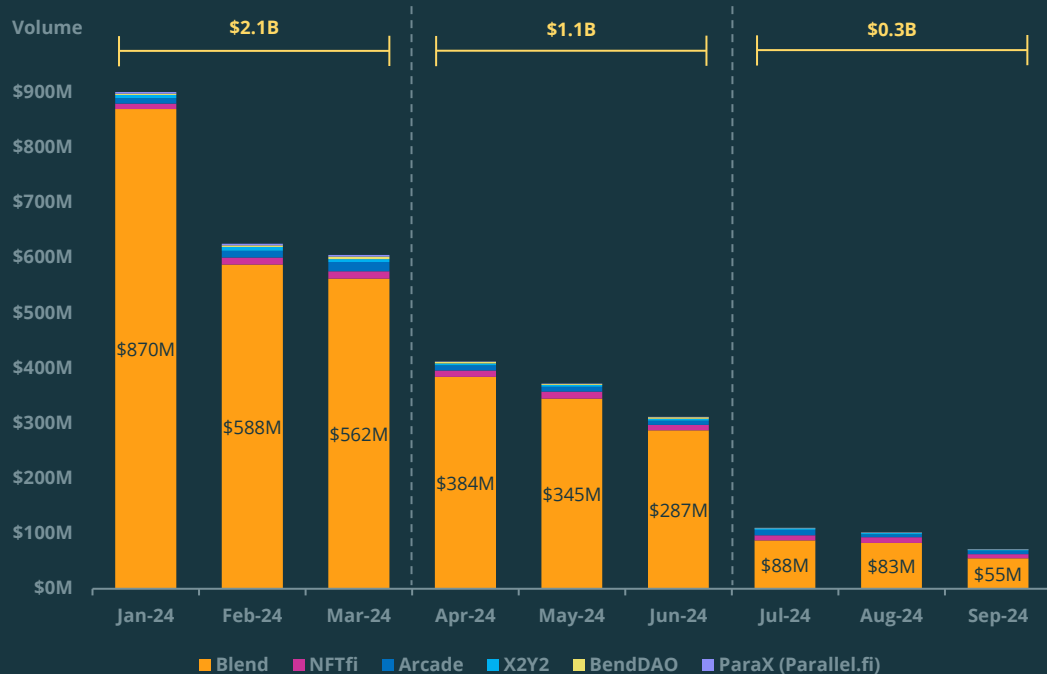
**Trading Volume is credited to the aggregator (Blur, OpenSeaPro) if the trade was aggregated

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

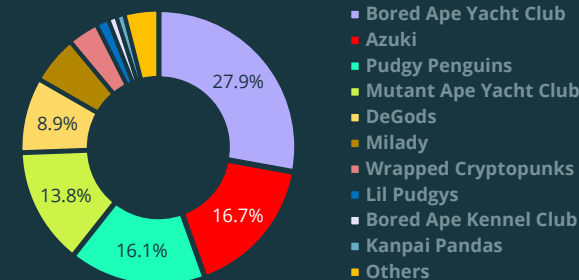
2024 Q3 NFT Lending

The market for NFT loans shrunk by 74.1%, with only \$284M in loan volumes recorded in Q3; Volume on the main NFT lending platform Blend fell by \$329M since April

Top 6 NFT Lending Platform Loan Volume* (2024 Q1 – 2024 Q3)



Loan Origination Volume on Blend (by Collection)



As the NFT market continued to tumble in 2024 Q3, so has the demand for lending, with loan volumes **plunging by 74.1% from \$1.1B in 2024 Q2 to \$284M in 2024 Q3**. Although Blend is still by far the largest NFT lending platform in the space, the platform's quarterly loan volumes have dropped from \$1.0B in 2024 Q2 to just \$226M in 2024 Q3, causing its dominance to fall from 93% to 77% in the same period. On the other hand, competitors such as NFTfi and Arcade have successfully retained their volume, thereby increasing their market share.

Blend saw \$231M worth of new loans originated in Q3, representing a 77% decrease compared to \$1.0B in Q2. Over \$70M worth of new loans were collateralized using Pudgy Penguins, **increasing their share of loan origination volume from 15.6% to 16.1%**.

Source: [Dune Analytics \(@ahkek, @nftfi-team, @arcade_xyz\)](#)
 *Loan volume includes repayments



Psst! What is the Global Market Cap Rank of your Favourite NFT collection? We have the answer!

NEW

👑 NFT collection market cap rank

Our [NFT](#) page now ranks collections by market cap across all the major chains including Ethereum, Bitcoin, Solana, Base.

Comparing valuations between collections has never been easier!

Top NFT Collection Prices Ranked by Market Cap

The global NFT market cap today is \$67.7 Billion, a ▲ 1.2% change in the last 24 hours. [Read more](#)

All Chains

Market Cap

#	NFT	Floor Price	24h%	Last 7 Days	Market Cap	24h Volume	24h Sales	24h Owners
1	CryptoPunks Ethereum	27.78 ETH \$67,537	▲ 0.0%		277,633 ETH \$674,966,396	134.00 ETH \$325,773	4	▲ 0.0%
2	Bored Ape Yacht Club Ethereum	10.95 ETH \$26,619	▼ 0.3%		109,468 ETH \$266,132,644	51.65 ETH \$125,569	4	▲ 0.0%
3	Pudgy Penguins Ethereum	9.80 ETH \$23,923	▼ 1.8%		57,094 ETH \$211,736,608	328.14 ETH \$800,191	33	▲ 0.0%
4	Azuki Ethereum	5.20 ETH \$12,637.08	▼ 1.9%		51,980 ETH \$126,370,628	54.68 ETH \$132,889	10	▲ 0.0%
5	Autoglyphs Ethereum	99.50 ETH \$241,899	▲ 0.0%		50,944 ETH \$123,852,166	0 ETH \$0.00	0	▲ 0.0%

👁️ Quick glance of the NFT market

NFTs are more than just jpegs, they are also about green and red. 😊

In our brand new [Global Stats](#) page, you can see a heatmap of the top 100 market cap ranked collections. Here's to forever green!



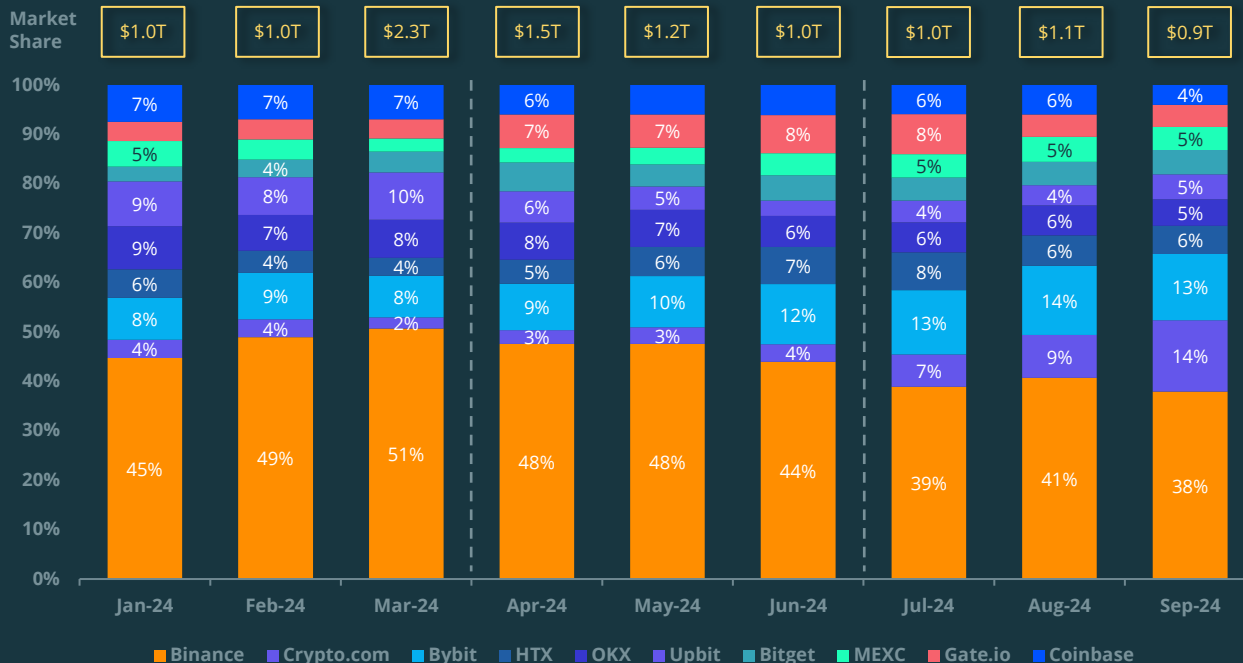
EXCHANGES

2024 Q3 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Spot CEX trading volume hit \$3.05T in 2024 Q3; Crypto.com leapfrogged to become the second largest spot CEX as Coinbase falters

Top 10 Spot CEX Trading Volume Breakdown (2024 Q1 – 2024 Q3)

Total Trading Volume (\$ Trillion)



-14.8%
Top 10 Spot CEX Total Trading Volume Decrease in 2024 Q3

Top 10 CEXes recorded **\$3.05T in spot trading volume** in 2024 Q3. This represents a **decrease of -14.8% QoQ**.

Binance remained the dominant spot CEX, though its market share dipped below 40%, a first in 2024. The last time this occurred was in January 2022.

Meanwhile, **Crypto.com came from behind to become the second largest CEX** in 2024 Q3, leapfrogging from ninth in Q2. Crypto.com was the fastest growing CEX in the top 10, growing 160.8% QoQ. It held a market share of 14.4% in September.

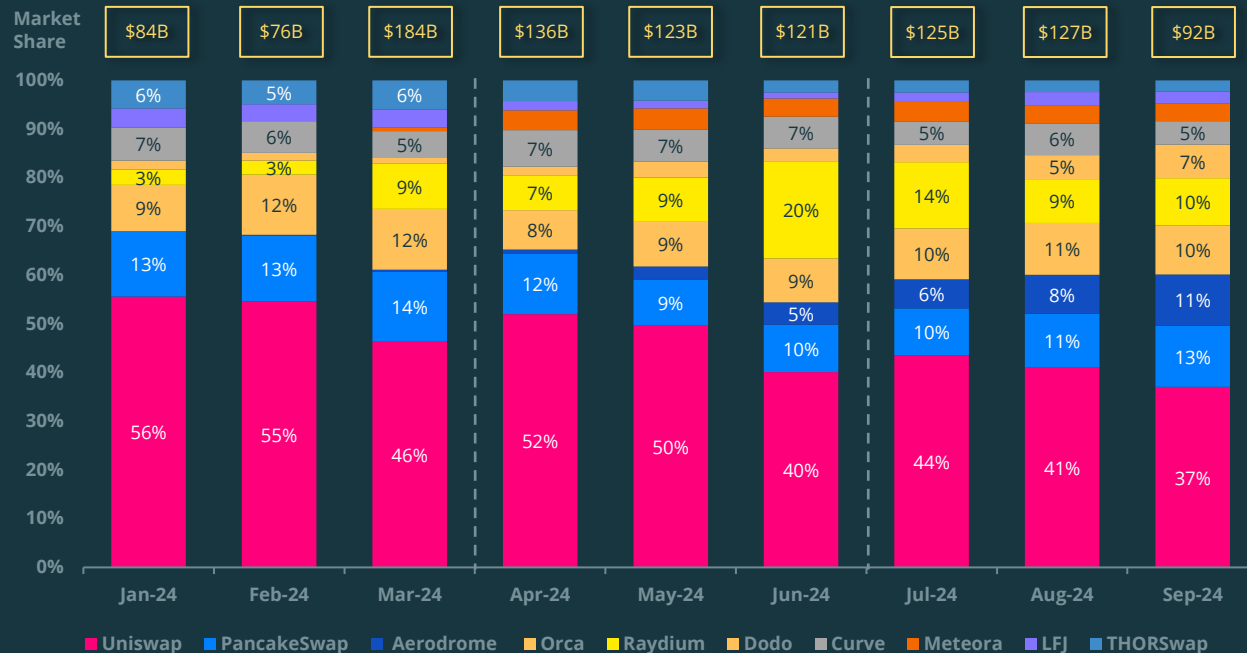
OKX and Gate.io saw a decline in trading volume of >30%. Meanwhile, Coinbase dropped from sixth to tenth, as trading volume faltered by -23.8%. Outside of Binance, Crypto.com and Bybit, no other spot CEX had >5% market share in 2024 Q3.

2024 Q3 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

Top 10 Spot DEXes see a slight decrease of -9.6% in trading volume; Aerodrome emerges as the third largest, boosted by Base's popularity

Top 10 DEX Trading Volume Breakdown (2024 Q1 – 2024 Q3)

Total Trading Volume (\$ Billion)



-9.6%
Top 10 Spot DEXes Total Trading Volume Decrease in 2024 Q3

Top 10 DEXes recorded a total of **\$344.6B** in spot trading volume in 2024 Q3, representing a **-9.6% decrease QoQ**.
Uniswap's market share dropped below 40% in September, the first time since June 2021.

Amongst Top 10 Spot DEXes, **Aerodrome was the largest gainer**, with volume rising **169.3% (+\$17.2B) QoQ**. It has benefited tremendously from Base's popularity, and grew significantly in September, with a 11% market share. It was the tenth largest in Q2.

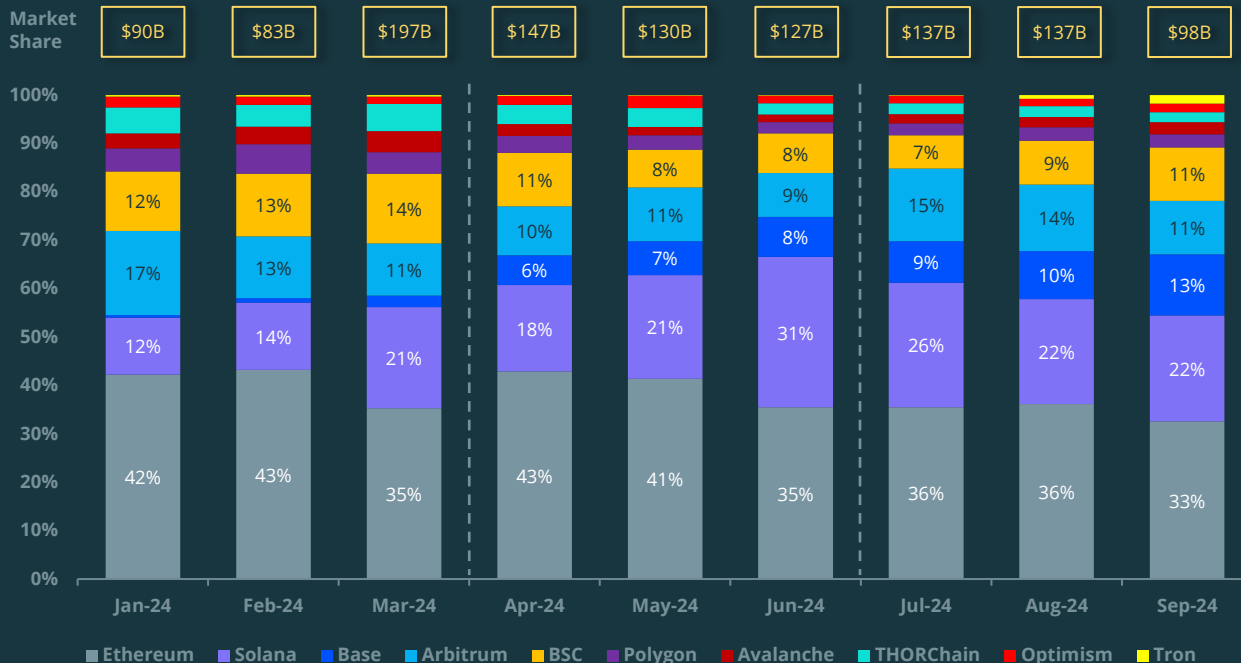
Meanwhile, Thruster dropped out of the top 10 after the Blast TGE. Trading volume has since plummeted in Q3. LFJ (TraderJoe) has replaced it in the top 10.

2024 Q3 Spot DEX Trading Volume Breakdown by Chain

Ethereum continued to lose market share to Solana, and Base, with its market share consistently staying below 40% throughout 2024 Q3

Spot DEX Trading Volume Breakdown by Chain (2024 Q1 – 2024 Q3)

Total Trading Volume (\$ Billion)



Ethereum remained the dominant chain for DEX trading, though its market share is now consistently below 40%.

Trading volume on Ethereum trended downward between July and September 2024. Its cumulative trading volume was 19.6% lower QoQ at \$130.5B.

DEX trading activity continued to flourish on Solana. It ended September with 22% market share and \$21.5 billion in volume.

Having come close to Arbitrum in Q2, Base continued to grow its market share. Despite a slow quarter for crypto, the network grew its volume by 31.4%, ending September with a 13% share and \$12.3 billion in volume.

Tron was a newcomer to the top 10, displacing Blast which saw its volumes plummet shortly after its TGE. Tron also experienced a spike in trading volume, aided by its memecoin generator, SunPump. Tron captured 2% of market share with \$1.7 billion in volume in September.

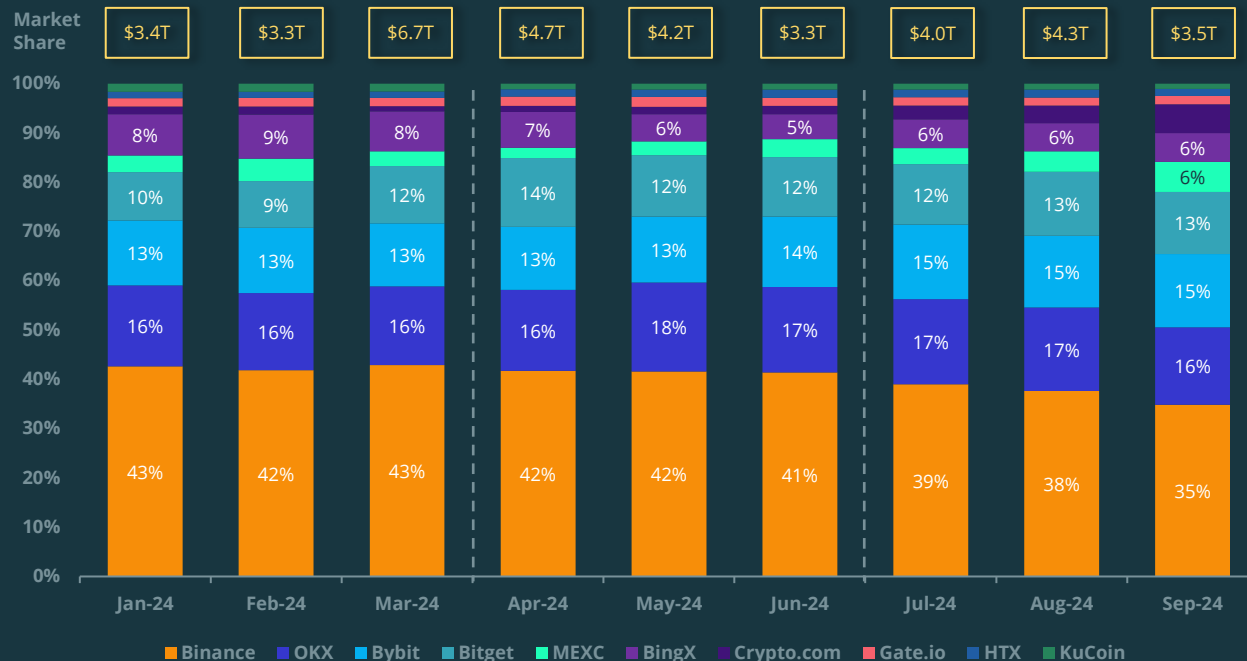
Despite the popularity of TON Chain with its tap-to-earn games, it failed to break into the Top 10 DEX trading chains.

2024 Q3 Top 10 Centralized Perpetual Exchanges Trading Volume

Volume across Top 10 Perp CEXes declined slightly in 2024 Q3 compared to last quarter; Binance's dominance is threatened as its market share falls below 40%

Top 10 Centralized Perpetual Exchanges Trading Volume (2024 Q1- 2024 Q3)

Total Trading Volume (\$ Trillion)



-3.7%

Top 10 Centralized Perpetual Exchanges Trading Volume Decrease in 2024 Q3

Following the exuberance of the last quarter, total trading volume on Top 10 Perp CEXes **dipped slightly from \$12.2T in Q2 to \$11.8T in Q3.**

Monthly volume was above the \$4T mark in July and August, before dropping off significantly in September, returning to the same levels as January and February.

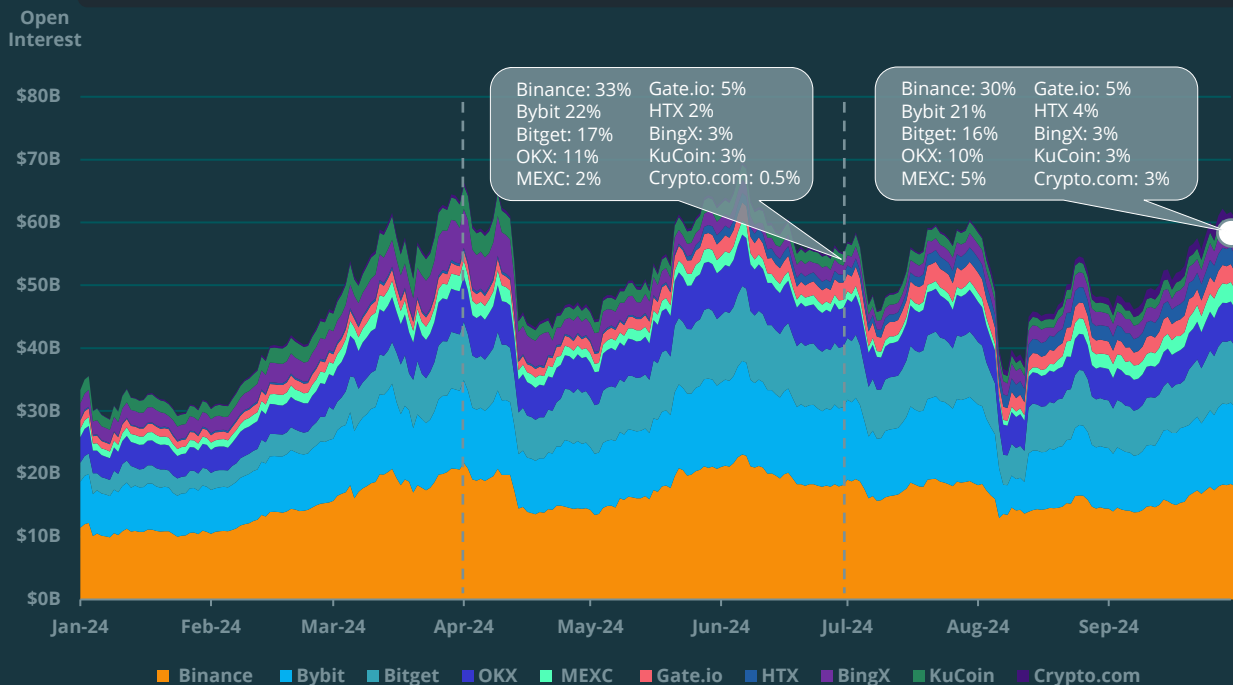
Binance remained the dominant Perps CEX, but its dominance has been slowly chipped away throughout Q3. Its market share went below 40% for the first time since 2021.

Similar to its spot trading volume, **Crypto.com had a surge in its perp volume**, with 160.9% growth QoQ. Its trading volume went from \$180.0B in Q2 to \$469.6B in Q3.

2024 Q3 Top 10 Centralized Perpetual Exchanges Open Interest

Open Interest (OI) across Top 10 Perp CEXes climbed 8.4%; MEXC, HTX, & Crypto.com chalked triple-digit gains

Top 10 Centralized Perpetual Exchanges Open Interest (2024 Q1 – 2024 Q3)



+8.4%
 Top 10 Centralized Perpetual Exchanges OI Increase from July 1, 2024 to Sept 30, 2024

Total OI across the Top 10 Perp CEXes **increased 8.4% QoQ from \$55.2B in Q2, to \$61.7B at the end of Q3.**

OI had a sharp drop in mid-August due to the market downturn. However, OI then recovered in line with the market after rate cuts by the Federal Reserve, rising quickly from \$50B to \$60B within the last two weeks of September as crypto prices also recovered.

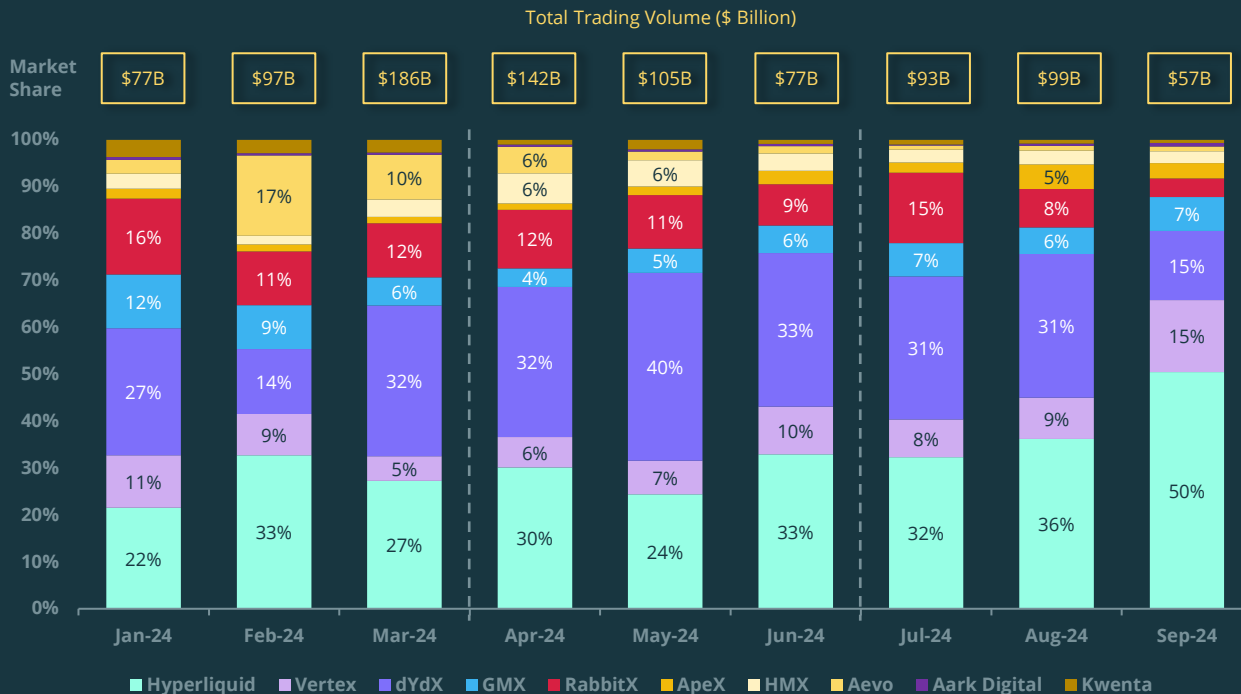
In terms of relative OI share between the Top 10 Perp CEXs, Binance maintained its lead with a 29.8% share, closely followed by Bybit with a 21.0% share.

MEXC, HTX, and Crypto.com recorded triple-digit OI growth of 142.9%, 104.8%, and 541.2% respectively.

2024 Q3 Top 10 Decentralized Perpetual Protocols Trading Volume

Trading volume of Top 10 Perp DEXes declined -23.0% QoQ, with Hyperliquid now accounting for 50% of all volume as of September

Top 10 Decentralized Perpetual Protocols Trading Volume (2024 Q1 – 2024 Q3)



-23.0%
 Top 10 Decentralized Perpetual Protocols Trading Volume Decrease in 2024 Q3

Volume on the top 10 Perp DEXes **dropped -23.0% from \$324.0B in Q2 to \$249.5B in Q3.**

Hyperliquid has overtaken dYdX as the largest Perp DEX by volume this quarter, reaching a high of 50% market share in September. Across Q3, Hyperliquid accounted for 38.0% of all Perp DEX volume, despite minimal growth of 1.1%.

With the Hyperliquid points program coming to an end, volume may shift to other exchanges in the coming months. Meanwhile, dYdX fell to third in September, just behind Vertex with 15% market share. However, it remained second overall for Q3.

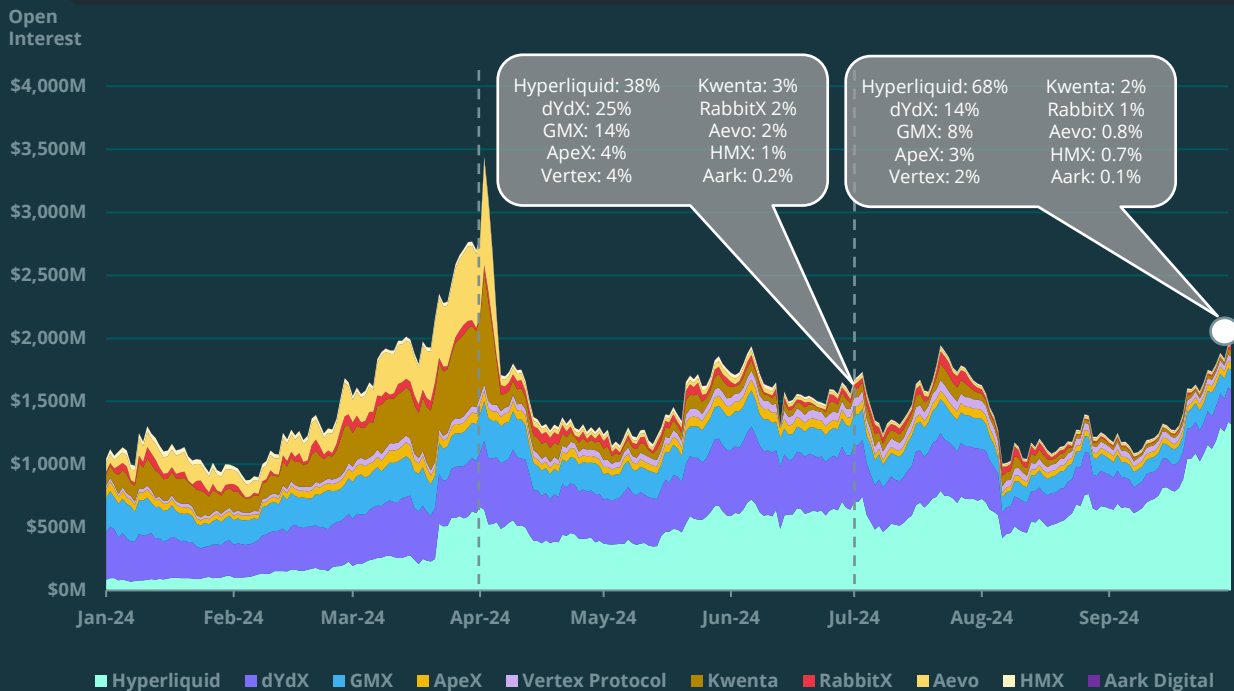
HMX, Aevo, and Kwenta experienced a slump in volume of >50.0%. By end-Sep, the Top 3 Perp DEXes - Hyperliquid, Vertex and dYdX control >80% of market share.

Source: CoinGecko, Dune Analytics (@gmx-io, @shogun, @hmxintern)

2024 Q3 Top 10 Decentralized Perpetual Protocols Open Interest

OI increased 16.5% despite a drop in trading volume, with Hyperliquid being the sole contributor to the spike, accounting for 68% of all OI as at September 30

Top 10 Decentralized Perpetual Protocols Open Interest (2024 Q1 – 2024 Q3)



+16.5%
 Top 10 Decentralized Perpetual Protocols OI Increase from Jul 1, 2024 to Sept 30, 2024

Total OI across Top 10 Perp DEXes **increased QoQ from \$1.6B in Q2 to \$1.9B in Q3**. This was despite a large drop in trading volume.

Hyperliquid continued to extend its lead as the Perp DEX with the most OI, jumping from 41% share at end-Q2 to 68%, a 90.7% increase QoQ. However, its trading volume comparatively underperformed its share of OI, perhaps a sign of farmers opening positions to farm points.

It was the only Perp DEX to chalk any OI gains. The other 9 Perp DEXes saw OI drop between -9.7% to -44.9%.

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



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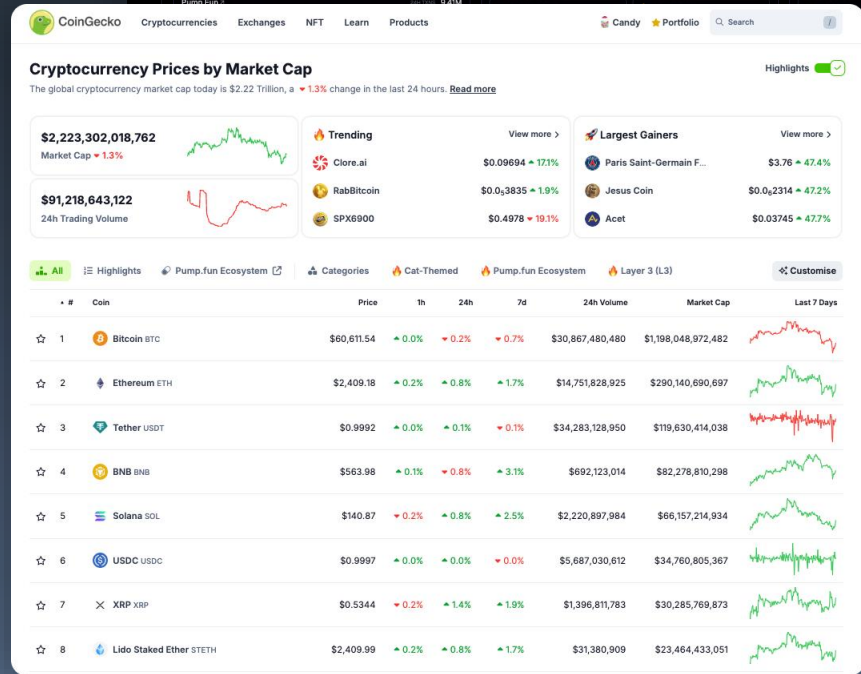
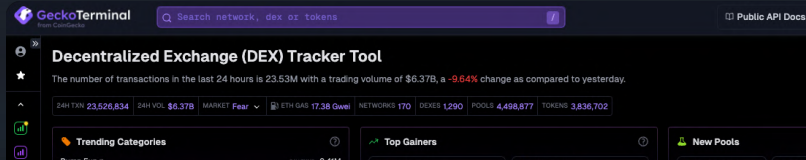
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