



CoinGecko

2023 Q2

Crypto Industry Report

FULL REPORT

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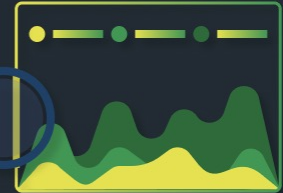
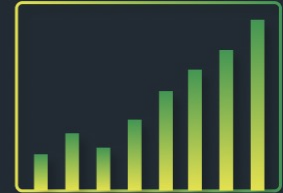
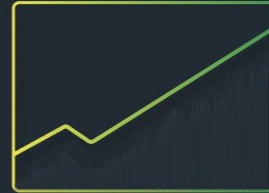
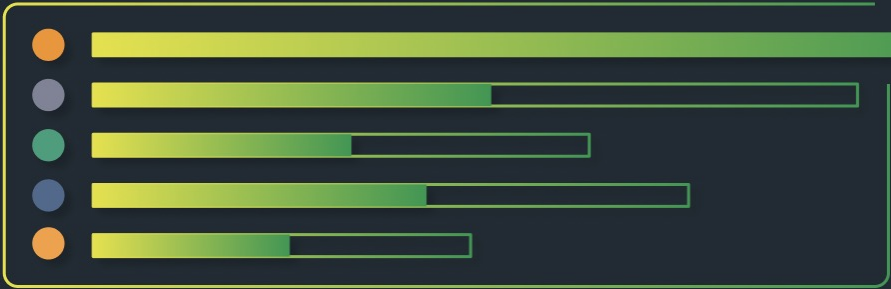


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Founders' Note

After the exuberance of Q1, it was reasonable to expect that the crypto market would take some time to consolidate some of its gains. April and May were relatively quiet months, particularly after Ethereum's Shapella upgrade on April 12 as the market was absent of any strong overarching narrative. At this point the familiar adage of "sell in May and go away" seemed like it was going to ring true.

Ethereum's successful Shapella upgrade, and subsequent lack of withdrawals after it was activated, quickly turbocharged liquid staking derivatives as more people jumped in to stake their ETH. At the end of Q2, more than 17% of the total ETH supply had been staked. While concerns over security and concentration risks remain, staked ETH has now clearly emerged as a core DeFi primitive for people to build off for years to come.

There is never a dull moment in crypto, and this quarter's drama was promptly served up by the US SEC in June. Continuing its streak of enforcement actions in 2023, the regulator filed lawsuits against Binance and Coinbase, two of the largest global centralized exchanges for amongst other things, operating illegal securities exchanges.

As both exchanges gear up to challenge the SEC in court, the future of crypto regulations in the US is also at stake. In making its case, the SEC named a slew of altcoins as it seeks to enforce its jurisdiction. If the courts agree with the SEC's definition, there will be significant ramifications for the industry and how projects can operate in the US.

Despite the SEC's enforcement actions being long rumored, the news still sent shockwaves throughout the market, with prices and liquidity both falling rapidly. At one point it looked like the total crypto market cap would fall below \$1 trillion as BTC dipped under \$25,000, and altcoins named in the lawsuit also took significant hits.

Just as the market looked set for capitulation, the mood took a drastic turn as news broke that BlackRock, the world's largest asset manager had filed an application with the SEC to offer a spot bitcoin ETF. The SEC has over the years resisted approving a spot bitcoin ETF, but BlackRock jumping into the fray has reignited hopes. Other asset managers such as WisdomTree, Invesco and Fidelity have quickly followed suit and filed similar applications.

It is uncertain whether the SEC is more amenable to these latest applications from traditional incumbents, but the news swiftly sent Bitcoin back above \$30,000. This resulted in the total crypto market cap closing out Q2 2023 at \$1.24 trillion, essentially back where it started the quarter, and still almost 50% up year-to-date.

While the regulatory landscape for crypto within the US remains fraught, significant progress is being made in other parts of the world. Europe passed its MiCA regulations this May, Hong Kong rolled out its regulations for exchanges in June, and the UK recently passed a bill to bring crypto under financial regulations. The allure of the US market will always be there, but at this point in time, crypto projects should probably look elsewhere for more welcoming hosts.

As we're writing this, a new cycle of FUD has just struck NFTs, particularly so called "bluechip" collections like Azuki, Apes and Moonbirds, which experienced significant dips following recent controversies. A lot has been said about mismatched expectations between founders vs holders, but NFT projects need to evolve beyond just being simple JPEGs, and it looks like there's going to be a lot of growing pains. We await to see how many of these projects will prove themselves to be true blue chips once the dust settles.

The crypto industry certainly has its share of dramatic moments which can sometimes overshadow the real progress being made by builders! We've yet to mention the introduction of the new zkEVM Layer 2s, Uniswap's V4 announcement, or more real world assets making their way onto public blockchains. On the CoinGecko end, we've progressively rolled out our NFT floor price tracker on both web and mobile, expanded our API endpoints for users, and continuously improved our on-chain DEX tracker, GeckoTerminal. Do check out these exciting updates and we welcome your feedback — meanwhile, enjoy our Q2 report and the summer!



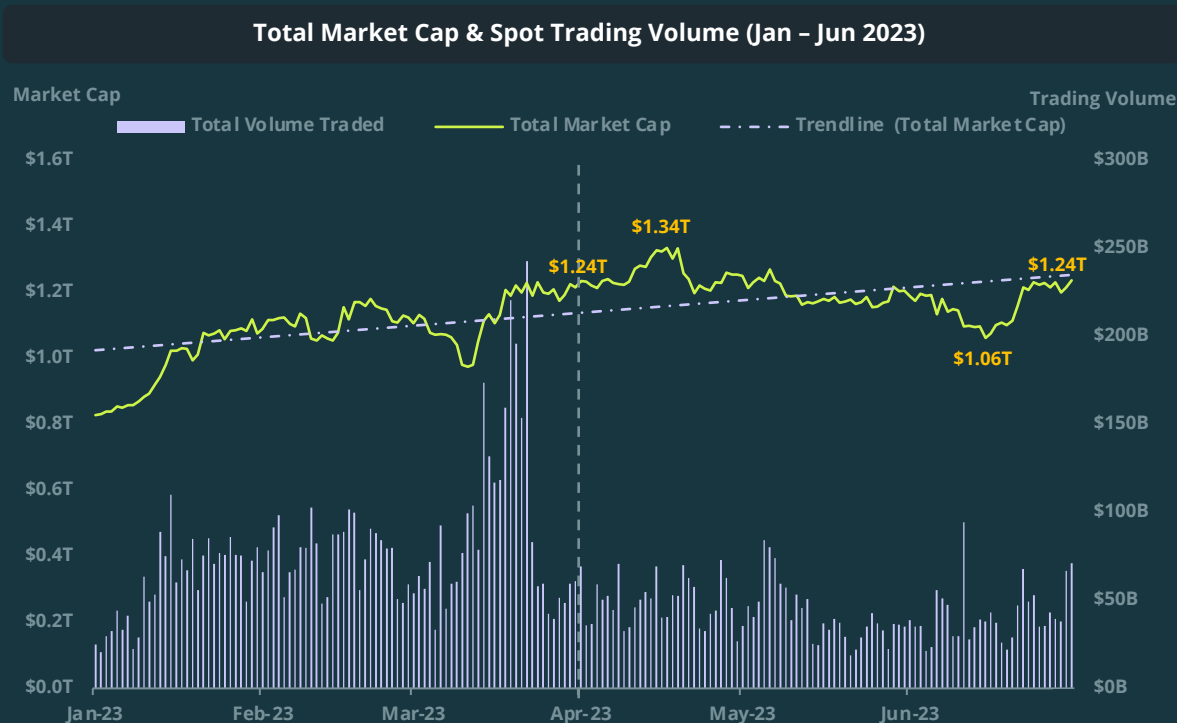
Bobby Ong
COO

TM Lee
CEO

MARKET LANDSCAPE

2023 Q2 Overall Crypto Market Overview

Total crypto market cap experienced some volatility in 2023 Q2 but ended where it began the quarter at \$1.2T



+0.14%

Total Market Cap
Change in 2022 Q2

Total market cap ended Q2 2023 where it began at \$1.2T, with only a +\$1.7B change in absolute terms.

Average daily trading volume however decreased 42.7% QoQ and sits at \$44.2B.

A large portion of volume had fallen off in late March after Binance removed their zero-fee trading incentives for BTC. In Q2, volumes continued to gradually decline.

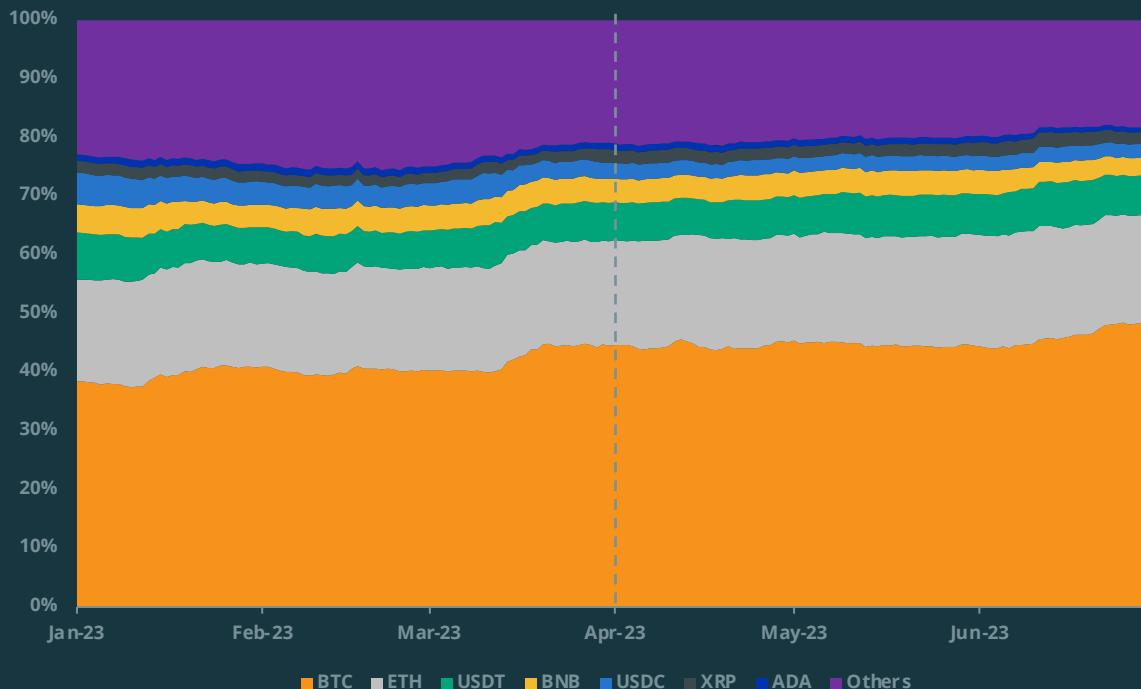
Within the Top 30, some notable movers include LTC which broke into the Top 10, climbing from #13 to surpass MATIC at #9. BCH also climbed from #27 to #18. Both tokens rallied following their listing on EDX Markets.

BUSD continues to slide from #12 to #18. TUSD (#23) and ICP (#30) entered the Top 30, while FIL and HBAR fell out.

2023 Q2 Crypto Dominance

Bitcoin dominance continues to climb as investors rotated out of altcoins into 'majors', despite a shortlived memecoin season in May

Crypto Dominance (Jan - Jun 2023)



Bitcoin continues its climb with a **3.2% increase in dominance** to 47.9%, levels it has not reached since 2021 Q2. **ETH** also climbed slightly by **1.0%** in 2023 Q2. **USDT, USDC, XRP** and **ADA** held on to their share of market, while **BNB** recorded a slight decline of **1.0%**.

'Others' recorded the largest fall of **-2.4% in dominance**, indicating a rotation of capital from lower cap altcoins into 'majors' like Bitcoin and Ethereum.

2023 Q2 Cryptocurrency Price Returns

With the exception of some CEX tokens, altcoins bled against BTC and ETH

	Q2 2023	Q1 2023
Top 5 Cryptocurrencies		
BTC	7%	72%
ETH	6%	52%
BNB	-24%	29%
XRP	-12%	58%
ADA	-28%	52%
Top 5 DeFi Tokens		
UNI	-13%	17%
LINK	-17%	36%
LDO	-16%	158%
AAVE	-5%	43%
GRT	-28%	162%
Top 5 Exchange Tokens		
BNB	-24%	29%
LEO	13%	-3%
OKB	6%	61%
CRO	-19%	24%
WBT	-2%	31%
Top 5 Play-To-Earn Tokens		
SAND	-34%	64%
IMX	-35%	196%
MANA	-35%	98%
AXS	-29%	39%
GALA	-41%	149%

Within the Top 5 cryptos, **BTC (+7%) and ETH (+6%) continued their Q1 climb and still ended 2023 Q2 in the green**, while **BNB (-24%), XRP (-12%) and ADA (-28%) saw double digit losses**, returning some of their gains from last quarter.

ADA and BNB saw the largest losses, after both were listed as securities in the SEC's lawsuits against Binance and Coinbase.

With the exception of **AAVE (-5%)**, DeFi tokens **UNI (-13%), LINK (-17%), LDO (-16%), and GRT (-28%) have all dipped by double digits**, fading some of their 2023 Q1 recovery. Their declines started around mid-February which coincided with BTC pullback.

Top exchange tokens took less damage compared to other sectors, with **BNB (-24%) taking the largest loss** likely as a result of Binance being sued by the SEC.

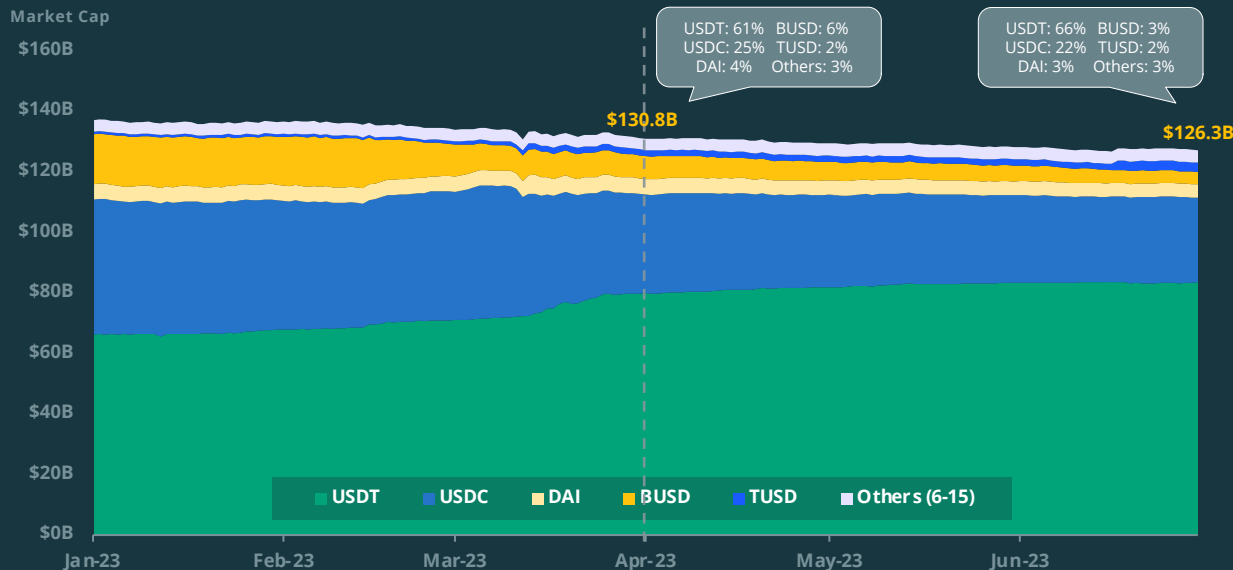
LEO (+13%) and OKB (+6%) saw some gains, while **WhiteBit exchange token WBT took KCS's place at #5** following its listing on Bitfinex and the launch of its own blockchain testnet.

After a rather strong recovery in 2023 Q1, the play-to-earn sector has been hit the hardest, where **the Top 5 P2E tokens fell by 30-40%**. WEMIX which entered the Top 5 in 2023 Q1 has fallen out again, with GALA taking its place.

2023 Q2 Top 15 Stablecoins Overview

USDT continues its dominant run and now has 66% of market share, however overall stablecoin market saw net outflows

Top 15 Stablecoins Market Cap Breakdown (Jan – Jun 2023)



-3.5%

Top 15 Stablecoins Market
Cap Change in 2023 Q2

Top 15 Stablecoins **shed ~3.5% or \$4.6B** in market cap in 2023 Q2 and now sits at \$126.3B.

USDT gained the most in absolute terms during Q2, while **BUSD** continued its slide after Paxos announced its wind-down with **\$3.4B removed from circulation (-45%)**. DAI saw losses in Q2 but still took BUSD's place as the third largest stablecoin.

TUSD spiked 50% in market cap after Binance minted ~\$1B worth on the Tron network and implemented zero-fee trading on TUSD pairs. However, near the end of Q2 there was FUD due to one of its custodians, Prime Trust, as well as its auditor.

Outside the Top 5, **GUSD (+44.4%)**, **flexUSD (+33.4%)** and **USDP (+30.0%)** were the **biggest gainers** while **USTC was the biggest loser (-43.2%)**.



\$83.3B
+\$3.48B (+4.4%)



\$27.4B
-\$5.18B (-15.9%)



\$4.3B
-\$0.76B (-14.9%)



\$4.1B
-\$3.43b (-45.4%)

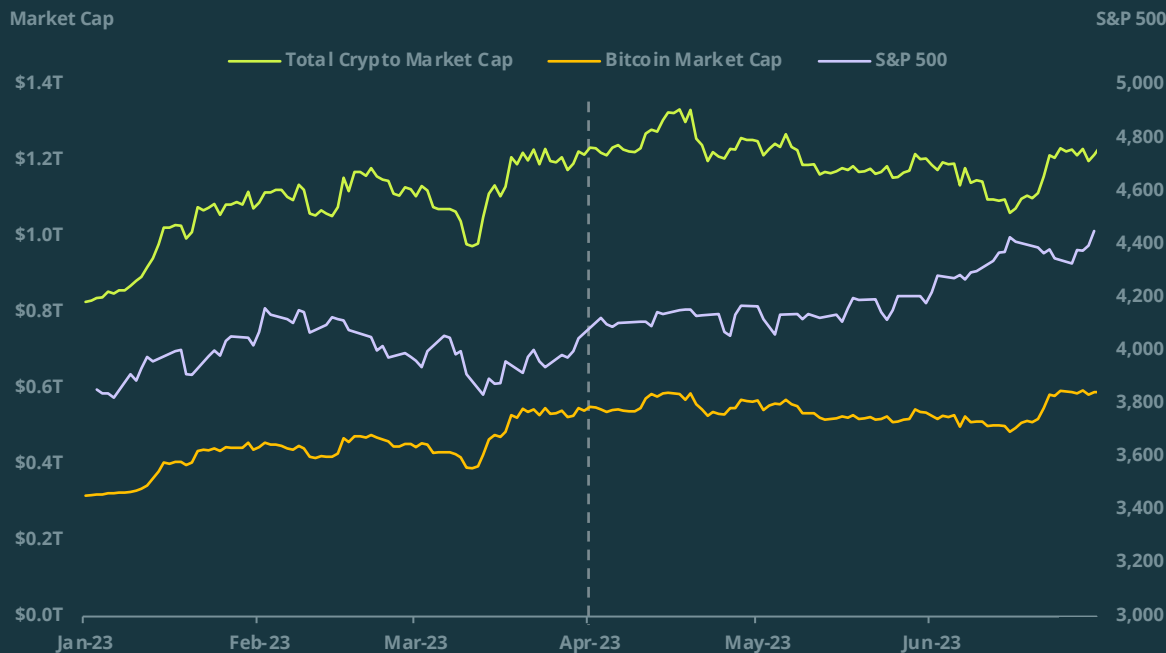


\$3.1B
+\$1.02B (+50.0%)

2023 Q2 Total Crypto Market Cap & Bitcoin vs. S&P 500

The S&P 500 continues to climb while total crypto market cap stays flat, resulting in correlation turning moderately negative

Total Crypto Market Cap & Bitcoin vs. S&P 500 (Jan – Jun 2023)



Bitcoin-S&P500 correlation flipped from low positive in 2023 Q1 (0.31) to **slightly negative in Q2 (-0.09)**. The S&P went on a run improving from ~4,000 to ~4,400 points in Q2 on the back of strong performance from mega-cap and AI-related stocks, while crypto remained flat.

Meanwhile, **correlation between total crypto market cap and the S&P 500 was moderately negative at -0.54**.

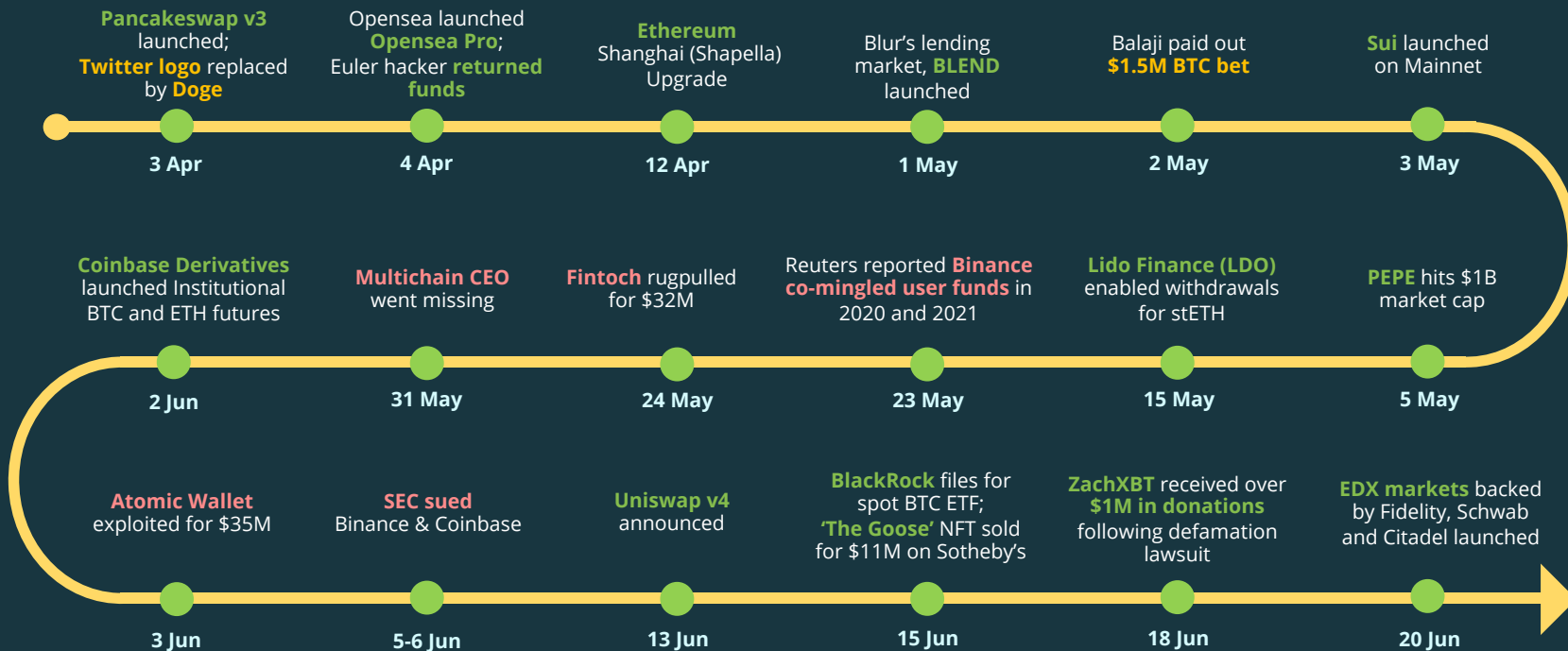
Correlation between total crypto market cap and bitcoin in Q2 2023 was lower than usual at 0.84, as a result of bitcoin holding its value better than the overall crypto market.

Total crypto market cap ended flat in Q2 2023 but **was ~3x more volatile than the S&P 500** which climbed by 7.9%.

Meanwhile, similar to the S&P 500, **bitcoin market cap** climbed by 7.3% but had a **Q2 annualized volatility of 40.6%**, **3.3x higher than the S&P 500's Q2 annualized volatility of 12.3%**.

2023 Q2 Notable Events Timeline

Q2 saw the SEC suing Coinbase and Binance, followed by BlackRock filing for BTC ETF, and also several other notable highlights – ETH Shapella Upgrade & May Memecoin Season



The SEC's Lawsuits against Binance and Coinbase



VS



June 5, 2023

The SEC files lawsuit against Binance, Binance.US, and founder CZ. The suit alleges that the parties:

- Operated as an unregistered Exchange, Broker and Clearing Agency through Binance.com and Binance.US
- Offered and sold unregistered securities through BNB, BUSD, and its BNB Vault and Simple Earn offerings
- Made false and misleading statements to investors about controls they claimed to have implemented on Binance.US, specifically claims that Binance.US operated independently of Binance.com, as well as surveillance & controls put in place to prevent manipulative trading.

June 6, 2023

The SEC seeks court order to freeze assets of Binance.US.

June 9, 2023

Binance.US announces that it is freezing all USD deposits and withdrawals, stopping all USD trading, and will transition to become a crypto-only exchange.

June 17, 2023

The court denies the SEC's earlier request filed on June 6 to freeze Binance.US' assets. In a court-ordered agreement, Binance.US' customers' assets will be repatriated back to the US and USD withdrawals will be re-enabled.



VS

coinbase

March 23, 2023

Coinbase receives Wells Notice from the SEC over their staking offering and asset listings.

June 6, 2023

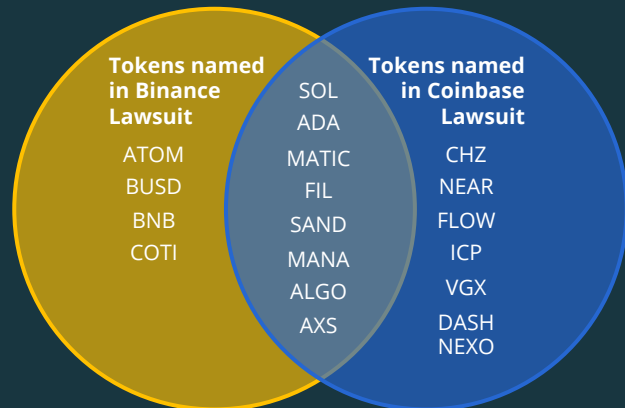
The SEC files lawsuit against Coinbase. The suit alleges that Coinbase:

- Operated as an unregistered Exchange, Broker and Clearing Agency
- Operated as an unregistered Broker through its Coinbase Prime and Coinbase Wallet offerings
- Offered and sold unregistered securities through its Staking Program

June 29, 2023

Coinbase files its answer and notice of intent to file a motion to dismiss the SEC's lawsuit.

Tokens Named by SEC as Securities



As part of its lawsuits, the SEC had **named a list of tokens as securities** in order to establish its jurisdiction.

Following this, many projects immediately published denials that their token constituted securities. However absent clear regulatory guidance, this **matter will likely have to be settled in court.**

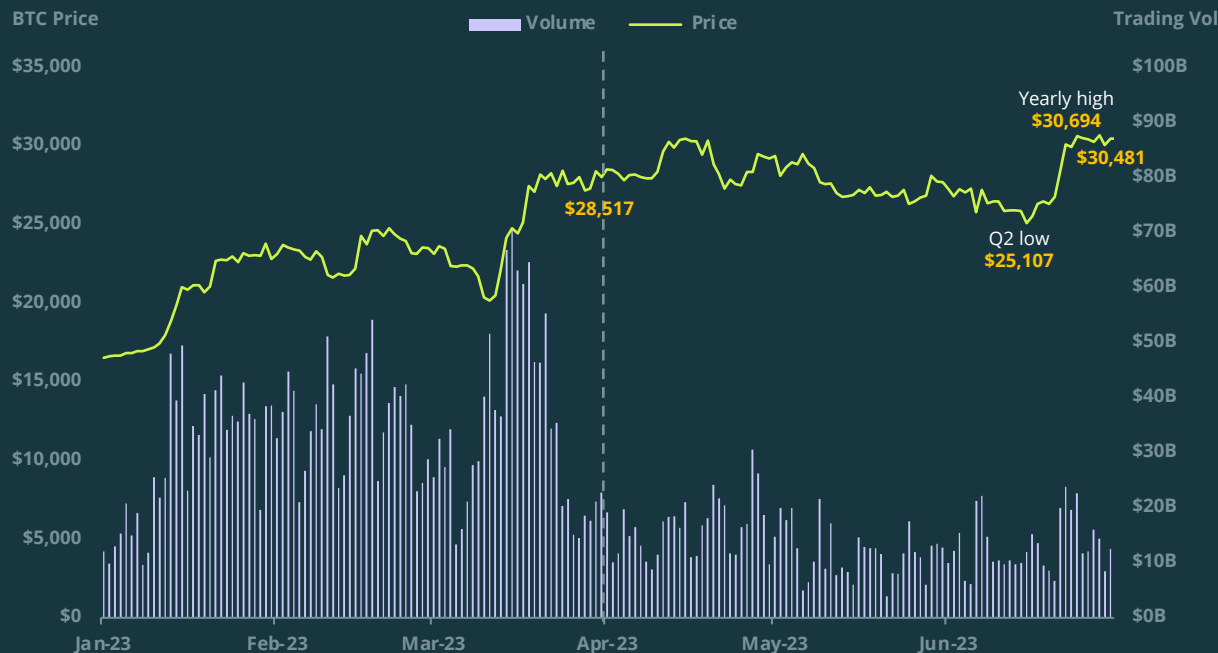
However the impact of the lists can already be felt as the **tokens named by the SEC all saw their prices tumble** after the list was published, and US-based platform Robinhood had already **removed SOL, MATIC and ADA from trading.**

BITCOIN ANALYSIS

2023 Q2 Bitcoin Price vs. Trading Volume

BTC saw some volatility in 2023 Q2 but ends the quarter with a 6.9% gain, outperforming the overall crypto market

Bitcoin Price and Spot Trading Volume (Jan – Jun 2023)



+6.9%

Bitcoin price return in
2023 Q2

In 2023 Q2, **BTC outperformed the overall crypto market cap** with a +6.9% return.

After a strong rally in Q1 up until mid-April, BTC retraced almost ~18% to \$25,107. It then rebounded to reach a new 2023 high at \$30,694 following the announcement of BlackRock's spot bitcoin ETF filing.

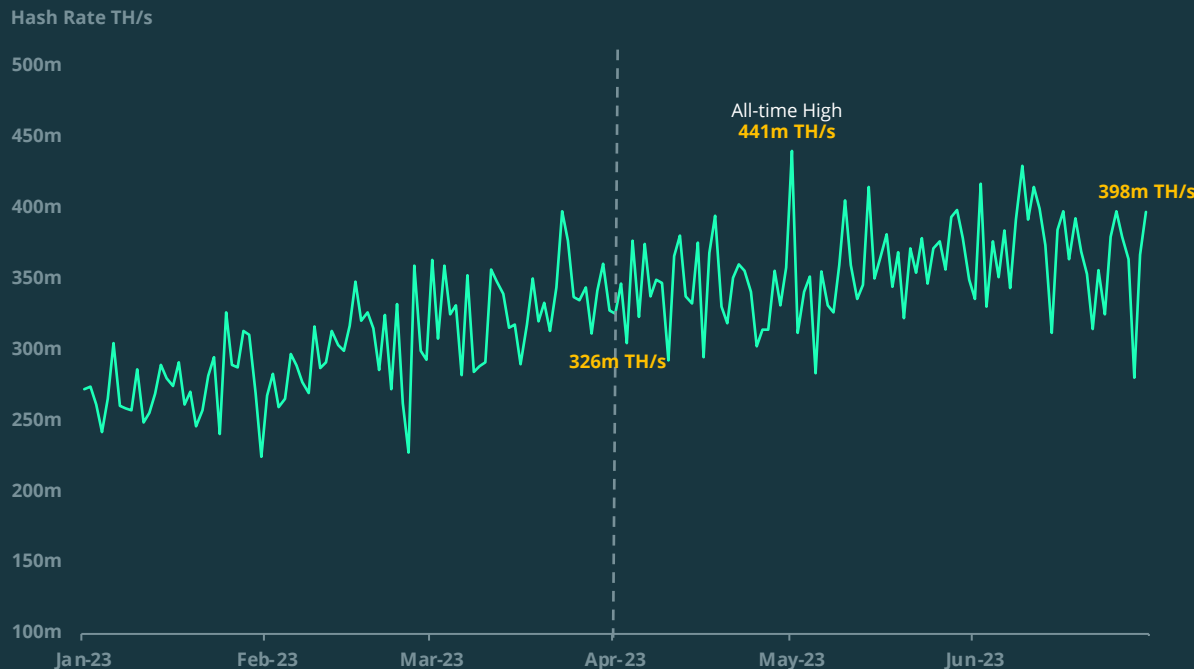
While prices continue trending up, **average daily trading volume** for 2023 Q2 **sits at \$13.8B, a 58.7% decline QoQ**.

Notable developments for Bitcoin this quarter include the continued rise of Ordinals with the **introduction of BRC-20 tokens**, as well as a **slew of spot bitcoin ETF filings** following Blackrock's surprise filing ([see slide 15](#)).

2023 Q2 Bitcoin Mining Hash Rate

Bitcoin's total hashrate and mining difficulty continues to trend upwards in 2023 Q2, hitting all-time highs; meanwhile surge in transaction fees from Ordinals delivers boon for miners

Bitcoin's Total Hash Rate (Jan – Jun 2023)



+22.0%

Bitcoin's hash rate increase
in 2023 Q2

Mining hash rate continues to climb, increasing by **22% QoQ** and **hitting another ATH of 441m TH/s** on 1 May. Mining difficulty exceeded the 50 trillion mark for the first time ever on June 13.

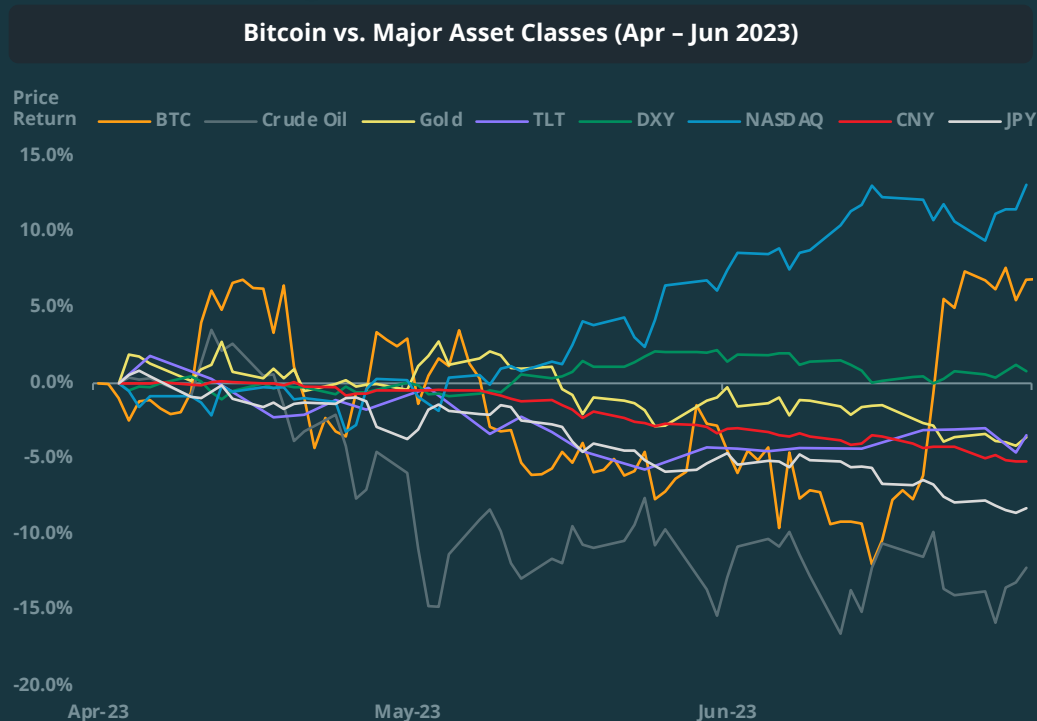
For only the fifth time in history, **average fee paid per block surpassed the block subsidy** for a few hours on May 8 due to Ordinals boon

The mining industry continues to develop:

- **Miners continue to expand** - Riot purchased 33,280 ASIC miners; CleanSpark continued its Q1 buying spree with another 57,000 miners in Q2.
- The proposed **"anti-mining" US bill** which calls for a 10% tax on electricity used by miners has **fell through** in May, while **favorable bitcoin mining bills** have passed in Texas and Arkansas.
- **Jack Dorsey's** open-source, 5nm bitcoin **mining chip prototype completed**.

2023 Q2 Bitcoin vs. Major Asset Classes Price Returns

After a stellar 2023 Q1, Bitcoin still outperforms most major asset classes in Q2, only lagging behind the NASDAQ and S&P500



Source: MarketWatch

	Q2 2023 Return	Q1 2023 Return
BTC	7%	72%
S&P 500	8%	5%
NASDAQ	14%	16%
CRUDE OIL	-12%	-6%
GOLD	-3%	8%
TLT (Treasury Bonds)	-3%	4%
DXY (US Dollar Index)	0%	-1%
JPY	-8%	-1%
CNY	-5%	-2%
GBP	3%	2%
SGD	-2%	1%
EUR	0%	1%

Courtesy of the rally on mega-cap tech stocks, the **NASDAQ (+14%)** and **S&P 500 (+8%)** were the top two performers of 2023 Q2. BTC (+7%) came in third place.

Crude oil (-12%) saw the largest decline due to a combination of factors, including fears of a US recession, China's declining economic growth, as well as higher-than-expected oil supply from Russia. Concerns surrounding China's economy also contributed to **CNY's (-5%) fall**.

JPY (-8%) saw the second-largest loss, as the Bank of Japan is expected to keep interest rates low despite the opposite action taken by other central banks.

Spot Bitcoin ETF Applications in the US

BlackRock's surprise application set off a race between traditional asset managers to jump in to the fray, and sent the market into a bullish mood

Spot Bitcoin ETF Applications Filed in 2023

Issuer	Spot Bitcoin ETF Name	Application Date
 ARK INVEST  21shares ™	ARK 21Shares Bitcoin ETF	April 25
BlackRock ®	iShares Bitcoin Trust	June 15
Bitwise	Bitwise Bitcoin ETP Trust	June 16
 Invesco	Invesco Galaxy Bitcoin ETF	June 20
 WISDOMTREE	WisdomTree Bitcoin Trust	June 20
VALKYRIE	Valkyrie Bitcoin Fund	June 21
VanEck ®	VanEck Bitcoin ETF	June 22
 Fidelity INVESTMENTS	Wise Origin Bitcoin Trust	June 29

Source: Bloomberg, US SEC

The SEC had **approved futures-based bitcoin ETFs in the past**, notably \$BITO which was launched in October 2021. However it had **thus far resisted approving a spot bitcoin ETF**, having received ~30 prior applications.

The main reason cited by the regulator related to concerns surrounding the **lack of regulations and risk of market manipulation** in the underlying spot markets.

BlackRock's surprise filing for a spot bitcoin ETF on June 15 **set off a race to file similar applications**, with a total of 8 asset managers having submitted thus far.

BlackRock's application **marks a particular change of stance by BlackRock CEO Larry Fink**, who in 2017 called Bitcoin "an index of money laundering".

Before its ETF application, BlackRock had announced a **partnership with Coinbase in August 2022** to help clients manage and trade their bitcoin. In April 2022 it also announced an **investment in Circle**.

To address the SEC's initial feedback, all eight applicants have named **Coinbase as the market surveillance provider** for the Bitcoin spot markets.

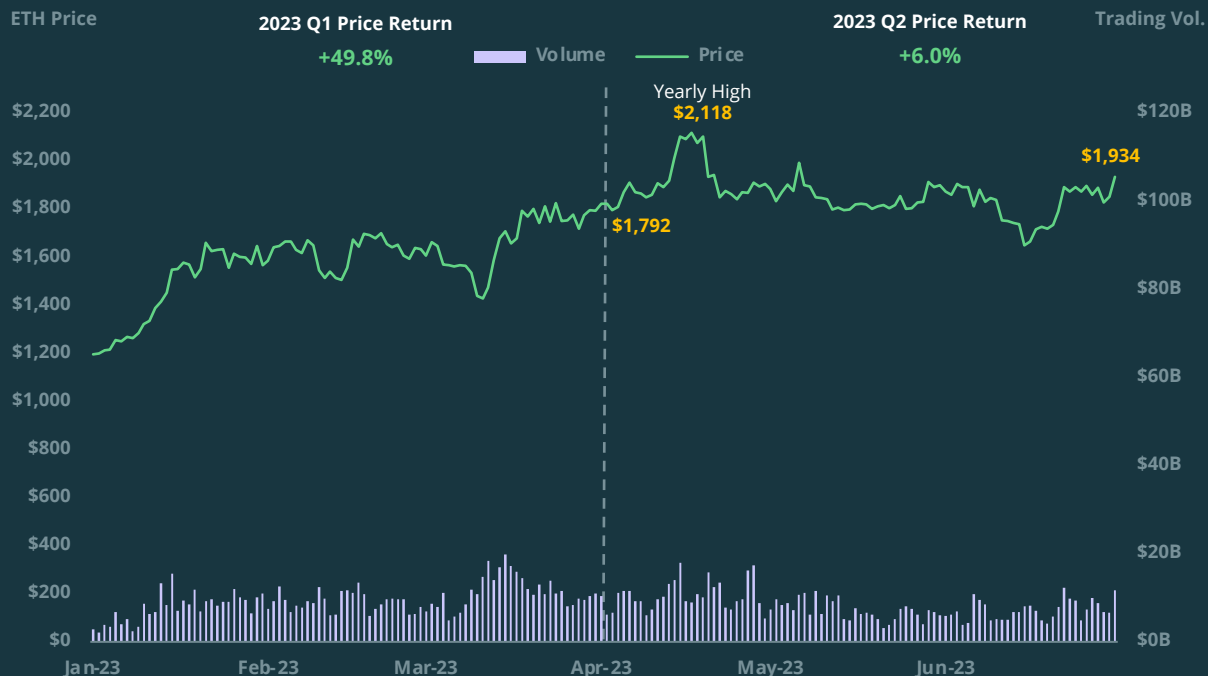
The announcements caused the **discount on Grayscale's GBTC to narrow above -30%**, the first time since May 2022, on hopes that GBTC will be converted to an ETF.

ETHEREUM ANALYSIS

2023 Q2 Ethereum Price vs. Trading Volume

Price of ETH gained by 6% in 2023 Q2, slightly less than Bitcoin but still outperforming the overall crypto market

Ethereum Price and Spot Trading Volume (Jan – Jun 2023)



+6.0%

ETH Price Return in 2023 Q2

ETH closed 2023 Q2 at **\$1,934**, representing a **6.0%** increase during the quarter.

It started the quarter at **\$1,792** before hitting a yearly high of **\$2,118** in mid-April. This coincided with the Shapella upgrade on April 12. Despite fears that early stakers would withdraw and sell their staked ETH, **the price of ETH rose above \$2,000 for the first time in 2023**, before dipping back below those levels.

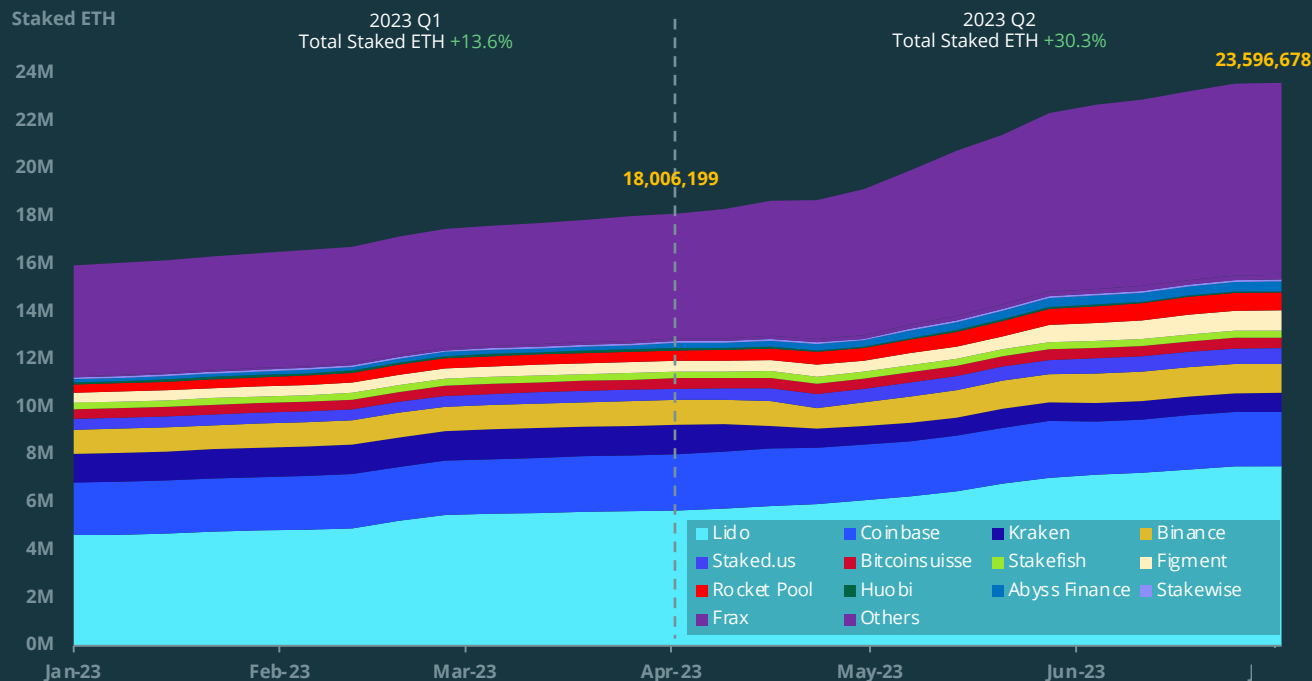
It had been a busy quarter for Ethereum's **zero-knowledge projects**:

- zkSync unveiled plans for Hyperchains, a series of custom blockchains.
- Starknet is preparing to launch a testnet zkEVM in the form of Kakarot in its path to becoming EVM-compatible.
- Polygon proposed to upgrade its PoS network to a zkEVM validium

2023 Q2 Ethereum Consensus Layer Staking

ETH staking sees strong growth (+30.3%) in 2023 Q2 after withdrawals were enabled; Lido is still leading the way while Kraken loses market share

Total Staked ETH in Validators (Jan – Jun 2023)



Source: Glassnode



Total staked ETH hit 23.6 mil by the end of 2023 Q2, a gain of 5.6 mil QoQ. **Total staked ETH climbed at a faster rate** compared to 2023 Q1, where 2.2 mil were staked.

This is a clear signal that holders now have more confidence in staking ETH after withdrawals were enabled post-Shapella.

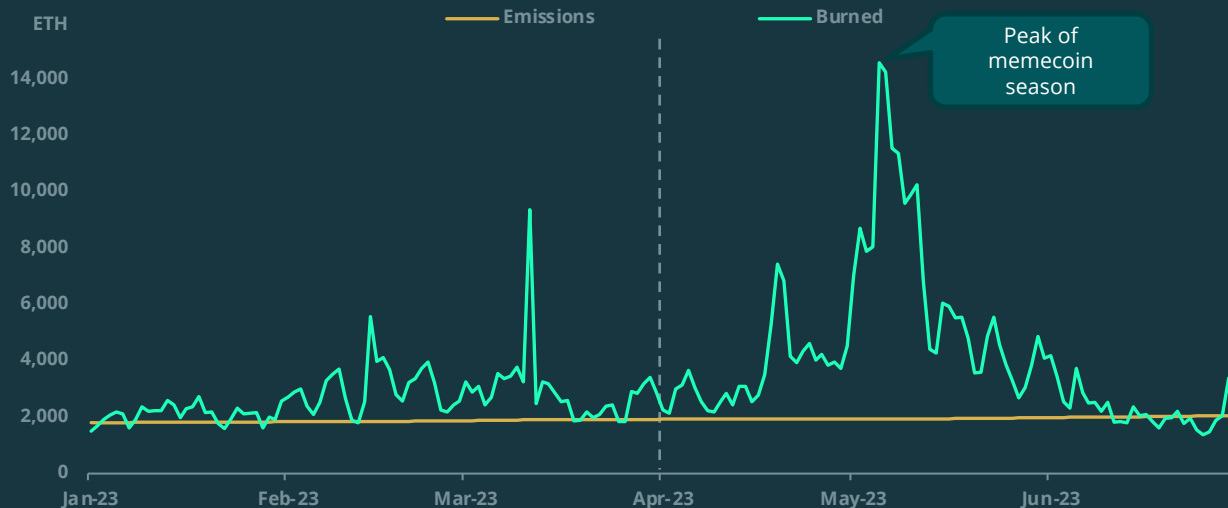
Lido remained the dominant staking provider, with 31.9% of all staked ETH, a slight increase from 31.4% in Q1.

Kraken had a **36.2% drop** in staked ETH as it winds down its staking product in the US following a settlement with the SEC.

2023 Q2 Ethereum Burn Rate

ETH experienced its second net-burn quarter, largely thanks to the mid-May memecoin season; The Ethereum network experienced a net burn of 203k ETH in 2023 Q2

ETH Burn vs. Emission Rate (Jan – Jun 2023)



381K

ETH Burned in 2023 Q2

2023 Q2 saw over **381k ETH burned**, while **179k were emitted**. This resulted in 203k ETH being taken out of circulation this quarter, another ATH in terms of net burn.

Most of the ETH burned this quarter occurred in May. The largest one-day burn occurred on 5 May, where **14.6k ETH** was burned at the peak of memecoin season.

Notably, during the week of 5 – 11 May, 81,553 ETH was burned, representing **21.4% of all ETH burned in Q2**.

Uniswap remained the dominant ETH burner in Q2, **burning 97.5k ETH**.

Meanwhile, **NFT exchanges Blur and OpenSea were edged out** by XEN and MetaMask. This coincides with the slump in NFT trading volumes.

Top 6 Burn Leaderboard Q2



Uniswap
97.5k ETH



ETH Transfers
23.7k ETH



USDT
15.6k ETH



XEN Projects
10.0k ETH



Arbitrum
9.9k ETH

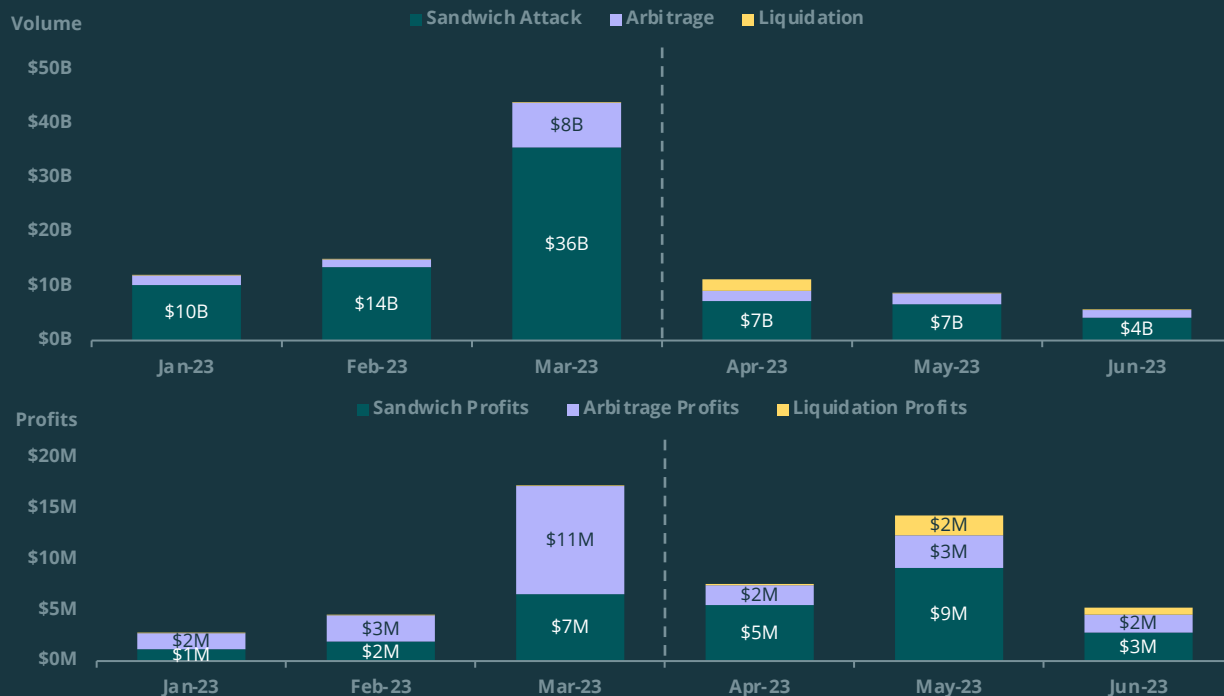


MetaMask
8.9k ETH

2023 Q2 Maximal Extractable Value (MEV)

Even though MEV transaction volumes have fallen by 87%, MEV bots still increased their profits by 11% in 2023 Q2, with the majority going to sandwich attackers

MEV Monthly Transaction Volume and Profits (Jan - Jun 2023)



\$27.2M

Profits Generated by MEV Transactions in 2023 Q2

As transaction volumes on DEXs have fallen off significantly in 2023 Q2, MEV bots also were noticeably less active, as **MEV transaction volumes shrank by 87.0% from \$44B in March to \$6B in June 2023.**

Be that as it may, MEV searchers are still raking in the cash, **increasing their earnings by 11.0% from \$24.5M to \$27.2M this quarter.** MEV bots achieved their most profitable month of Q2 in May during the height of the **recent memecoin season.**

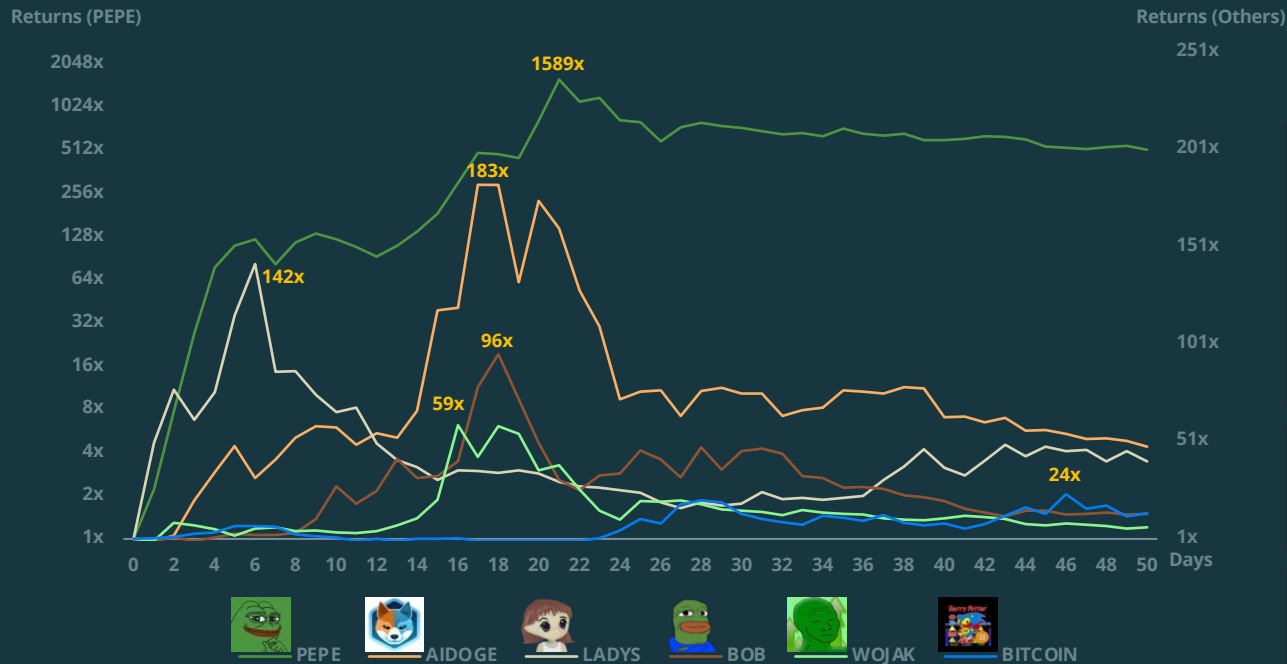
Although sandwich attacks are still the most active form of MEV, quarterly volumes have **plunged by 69.4% from \$59B to \$18B.**

Yet, sandwich attackers have **increased their profits in 2023 Q2 by 80.1%.** In other words, **sandwich bots are making more on average with each "attack".**

May 2023 Memecoin Season

May 2023 Memecoin Season gave rise to PEPE and a new batch of memecoins, including BRC-20 tokens on Bitcoin

May 2023 Memecoin Season Price Returns



1813x

Peak returns from PEPE**

Memecoin Season arrived in 2023 Q2, capturing the attention of traders. **PEPE** emerged as the frontrunner, offering early investors **returns of ~1813x** at its peak**. Its "appeal" stems from the use of Pepe the Frog as its imagery.

At peak, PEPE achieved a **market cap of \$1.8 billion** following its Binance listing announcement. However, the **price dipped** after its actual listing.

AIDOGE claimed second spot in terms of returns, with returns of **up to 235x**** at its peak. AIDOGE distinguished itself by launching on Arbitrum, and tokens were distributed to those eligible for ARB airdrop.

The Introduction of BRC-20 tokens through **Bitcoin Ordinals** brought memecoins to the Bitcoin network, **driving a surge in trading volume in May 2023**. **\$ORDI** emerging as the most popular one, reaching a **peak market cap of \$600 million**.

Source: GeckoTerminal

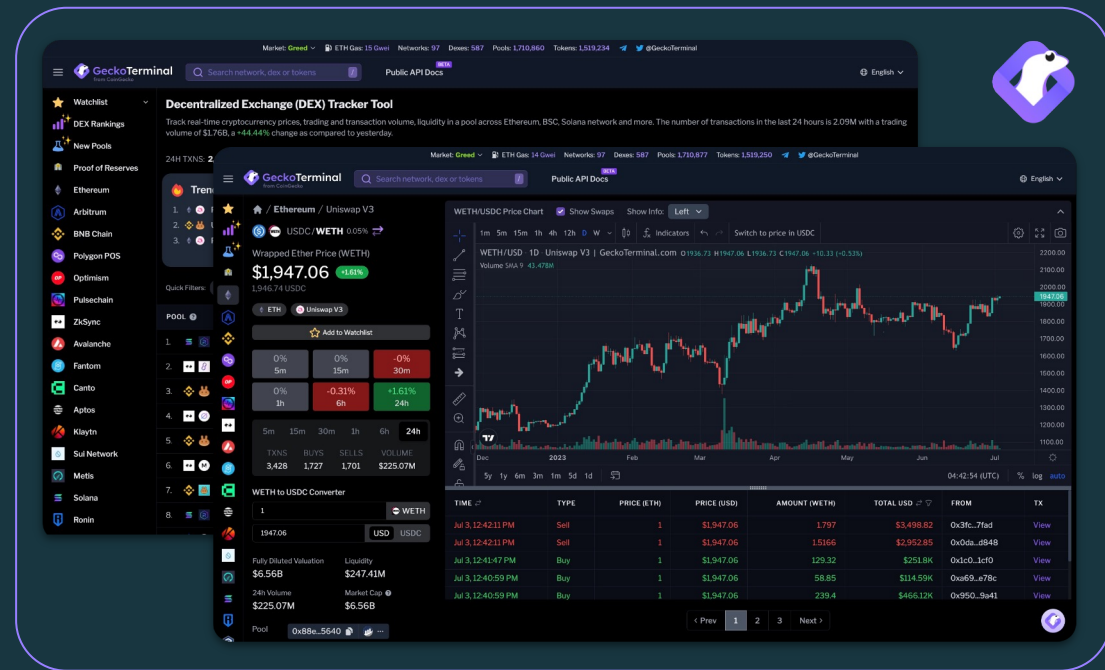
*Comparison of Returns is based on the coins' performance after they first reached a market capitalization of \$1M. The price of the token at that point is used as a benchmark for calculating returns. Day 0 represents the day the market cap of the token first hits \$1M.

**Peak return is calculated based on the intraday high price. Price returns on chart are calculated based on the daily closing price and will not match the peak price.

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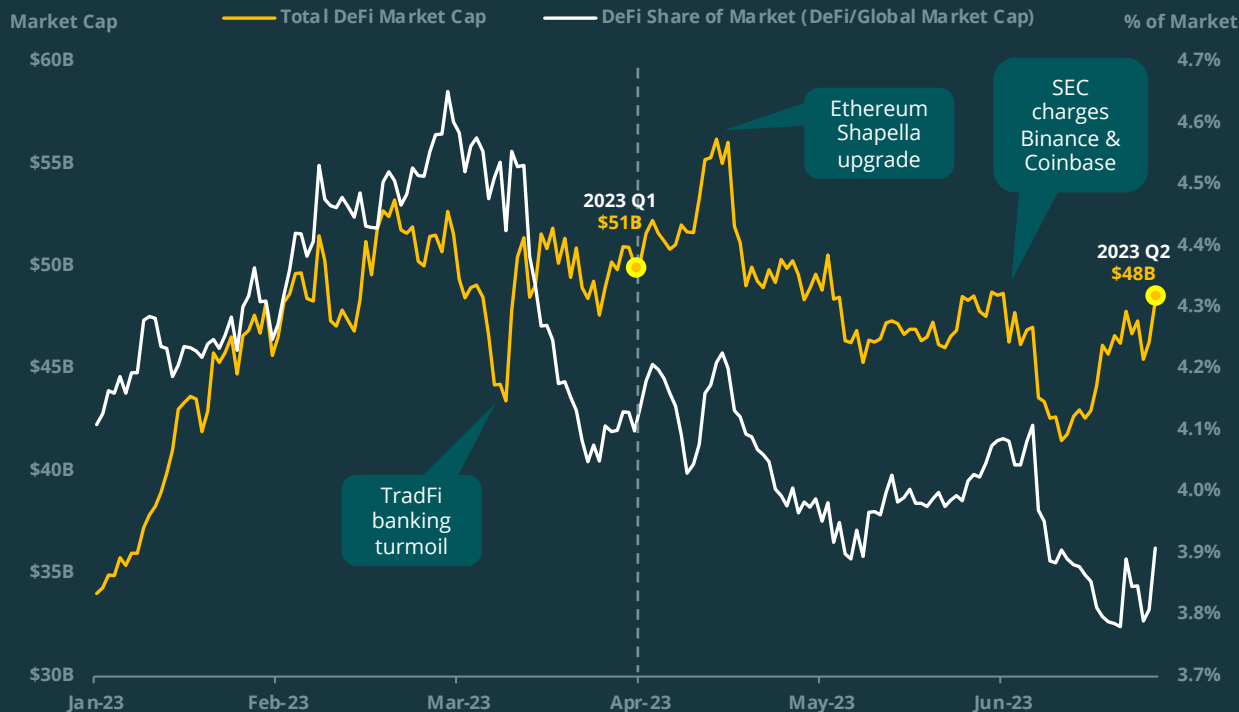
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DEFI ANALYSIS

2023 Q2 DeFi Overview

While the DeFi sector saw a temporary spike in market cap following Ethereum's Shapella upgrade, it has only been downhill since before seeing a slight rebound at the end of June

Total DeFi Market Cap and DeFi Share of Overall Market (Jan – Jun 2023)



-5.2%

DeFi Market Cap Decrease in 2023 Q2

Even though the DeFi market cap fell **slightly by 5.2%** from \$51B in 2023 Q1 to \$48B in 2023 Q2, it still **underperformed the overall crypto market, shrinking its market share.**

The **success of the Shapella upgrade** in April brought DeFi's market cap to a **quarterly high of \$56B**, yet DeFi's dominance only saw a **minor increase from 4.0% to 4.2%.**

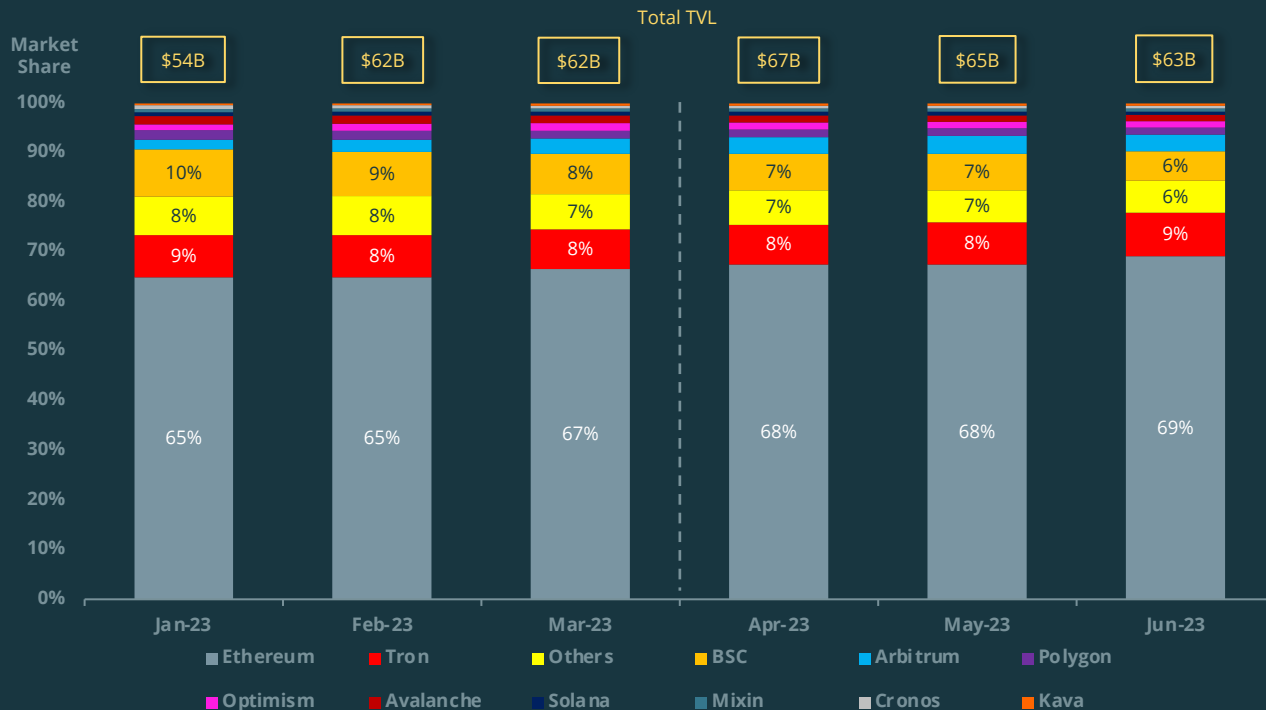
After the **SEC charged Binance and Coinbase** in June, DeFi's market cap saw an impressive recovery, **bouncing 16.4% from \$42B on 15 June to on \$48B** by the end of June.

Unfortunately, the rest of the crypto markets also moved higher, causing **DeFi's dominance to fall further below to 3.9%.**

2023 Q2 DeFi Multichain Market Share

Ethereum continues to strengthen its dominance and now controls nearly 70% of multichain TVL, while Tron breaks ahead of the pack to #2 as BSC falls off

Multi-chain Total Value Locked (TVL) Breakdown (Jan – Jun 2023)



+1.9%

Multi-chain DeFi TVL Increase in 2023 Q2

Despite **fears of massive withdrawals of staked ETH** after the **Shapella upgrade**, it did not come to pass and instead Ethereum has continued to increase its dominance, increasing its TVL share from **67% to 69% in 2023 Q2, attracting an additional \$1.6B**.

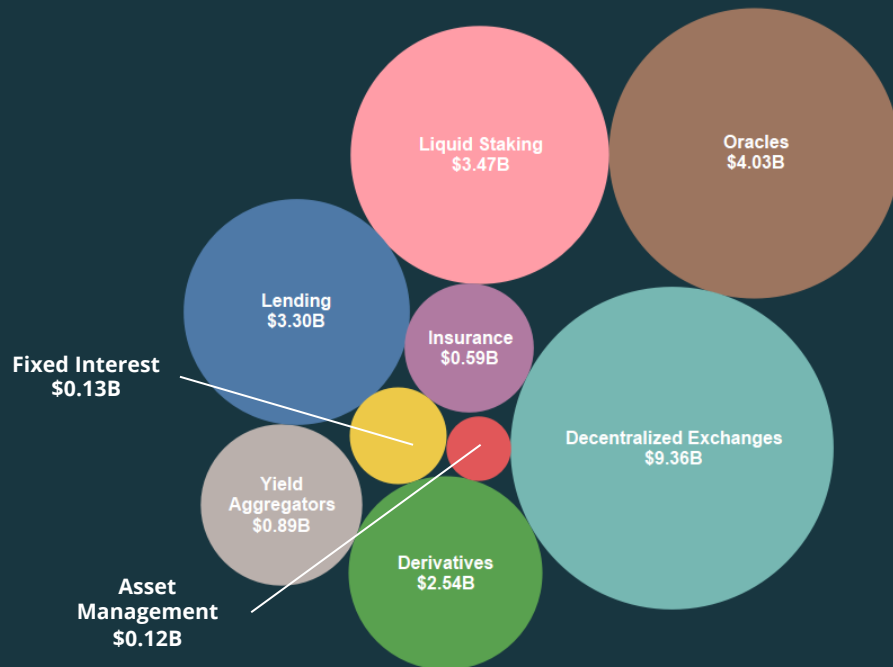
While 2022 saw Tron going neck-and-neck with BNB Smart Chain (BSC) for the second spot, the former has pulled further ahead in TVL due to **net outflows from BSC**. While **Tron increased its TVL by 6.8% from \$5.4B to \$5.7B** in 2023 Q2, TVL on BSC **fell by 30.9%, from \$5.0B to \$3.5B** in the same period.

In the past quarter, TVL on **zero-knowledge rollups** such as **zkSync Era** and **Polygon zkEVM** have risen exponentially. As the next potential targets for airdrop hunters, TVL on zkSync Era has grown **from \$27M on March 31 to \$180M at the end of June**.

2023 Q2 DeFi Ecosystem Overview

While overall DeFi tokens market cap declined by \$5.2B (-17.6%), liquid staking governance tokens and lending tokens increased their market share relative to other DeFi segments

Market Cap of Each DeFi Category* (2023 Q2)



Relative Market Share	Sector	QoQ % Change
	DeFi Tokens Market Cap	-17.6%
▼ 38.3%	DEXs	-20.4%
▼ 16.5%	Oracles	-19.4%
▲ 14.2%	Liquid Staking	-17.4%
▲ 13.5%	Lending	-2.1%
▼ 10.4%	Derivatives	-20.5%
▼ 3.7%	Yield Aggregators	-23.0%
▲ 2.4%	Insurance	-11.9%
▲ 0.5%	Fixed Interest	19.6%
▼ 0.5%	Asset Management	-34.5%

After a +65.2% increase in 2023 Q1, the overall **DeFi market cap** fell by **17.6%**, dropping **\$5.2B** from **\$29.6B** to **\$24.4B** in 2023 Q2. **Asset management protocols** declined the most in percentage terms, **plunging 34.5%** from **\$181M** to **\$118M**.

The Ethereum Shapella upgrade enabled withdrawals for staked Ether but turbocharged **liquid staking protocols**, cementing their position in the current DeFi landscape. Even though liquid staking protocols **lost 17.4% of their market cap** from **\$4.2B** to **\$3.7B**, the segment has **increased its market share** compared to 2023 Q1.

Fixed interest protocols were the only gainer of 2023 Q2, **rising by 19.6%** from **\$110M** to **\$131M**, largely driven by the popularity of **Pendle**. The success of Pendle also contributed to the creation of the **LSDFi** segment in DeFi ([see slide 27](#)).

The attention surrounding liquid staking derivatives have allowed protocols to build on top of this new core primitive, resulting in a new DeFi segment known as 'LSDFi'



Pendle



Flashstake

Fixed Yield

- Fixed interest protocols such as Pendle and Flashstake separate the staking yield from liquid staking tokens, allowing users to hedge their yield at current rates.
- Pendle allows users to purchase ETH at a discount and receive a fixed amount of ETH upon a chosen maturity date.
- Flashstake lets users lock in their ETH or LSDs for a chosen duration to receive yield tokens from a selection of various assets.



Lybra



Gravita



Raft

Collateralized Stablecoins

- Similar to MakerDAO's Maker Vaults, protocols such as Lybra, Gravita and Raft allow users to deposit their LSDs as collateral to borrow/mint the protocol's native stablecoin.
- These protocols typically maintain a collateralization ratio above 150%, along with other stablecoin mechanisms such as stability pools and redemptions.
- Lybra distributes the generated yield from the underlying LSDs to stablecoin holders, creating a yield-bearing stablecoin.



EigenLayer



Tenet

Restaking

- EigenLayer introduced the concept of restaking, where users could reuse their LSDs to provide security to other dApps on the network and earn additional rewards in the process.
- Tenet expands on this concept, utilizing LSDs as collateral for securing its own Layer-1 network. Holders can stake their existing LSDs with the network's validators, as well as earn fees and rewards from the network's ecosystem of protocols.



unshETH



LSDx



Asymmetry Finance

LSD Indices

- LSD indices offer a diversified basket of staked assets, allowing holders to gain exposure to varying yield rates from different LSD protocols, through a single token.
- The index tokens can be minted using ETH or the underlying LSDs. On Asymmetry Finance, the deposited ETH will be separated across supported LSD protocols.
- These diversified asset baskets can also function as liquidity pools, where users can swap between different LSDs.

2023 Q2 Cross-chain Bridge Liquidity

The launch of new networks and rumors of potential airdrops drove TVL on bridges higher by 4.4%

Top 12 Bridges with Highest Liquidity (as of July 1, 2023)

Bridges		2023 Q2	2023 Q1	QoQ % Change
WBTC		\$4.8B	\$4.3B	▲ 12.9%
JustCryptos		\$3.6B	\$3.3B	▲ 8.1%
Multichain		\$1.3B	\$1.5B	▼ 10.4%
Stargate		\$402M	\$369M	▲ 9.0%
Portal		\$371M	\$281M	▲ 31.2%
hBTC		\$272M	\$253M	▲ 7.5%
Poly Network		\$272M	\$338M	▼ 19.4%
Synapse		\$179M	\$188M	▼ 5.1%
Orbit Bridge		\$125M	\$187M	▼ 33.1%
Celer cBridge		\$110M	\$142M	▼ 22.6%
Thorchain		\$93M	\$118M	▼ 21.0%
Axelar		\$87M	\$89M	▼ 2.8%

\$11.61B

(+4.4%)

Total Cross-chain Bridge Liquidity
as of July 1, 2023

The top 3 cross-chain bridges have remained largely unchanged in 2023 Q2, with WBTC experiencing net inflows, in line with the **6.9% price appreciation of Bitcoin**. However, most of these inflows only came after June 15th, just after the SEC sued Binance and Coinbase. On the other hand, **Multichain lost 10.4% of its TVL, dropping from \$1.5B to \$1.3B**. The protocol has yet to fully recover after temporarily **halting cross-chain activities in June due to 'unforeseen circumstances,'**

Wormhole's Portal token bridge was the top gainer of 2023 Q2, its **liquidity surging by 31.2%, from \$281M to \$371M**. The rise of Portal's TVL was largely contributed by the **launch of the Sui mainnet** in May, where it has become the official bridge.

Stargate also saw a **TVL increase of 9% from \$369M to \$402M**, perhaps due to rumors of an impending **airdrop of LayerZero's governance token, ZRO**. Historically, providing liquidity for cross-chain protocols has been a criteria in determining airdrop eligibility.

Making its way into the top 12, Axelar **fell slightly by 2.8% from \$89M to \$87M**. Compared to other cross-chain protocols, Axelar provides **more bridging avenues for the Cosmos ecosystem**, supporting networks such as Juno, Kava and Kujira.



Established in 2018, Bitget serves over 8 million users in more than 100 countries and regions.

Top 5

futures trading
platform

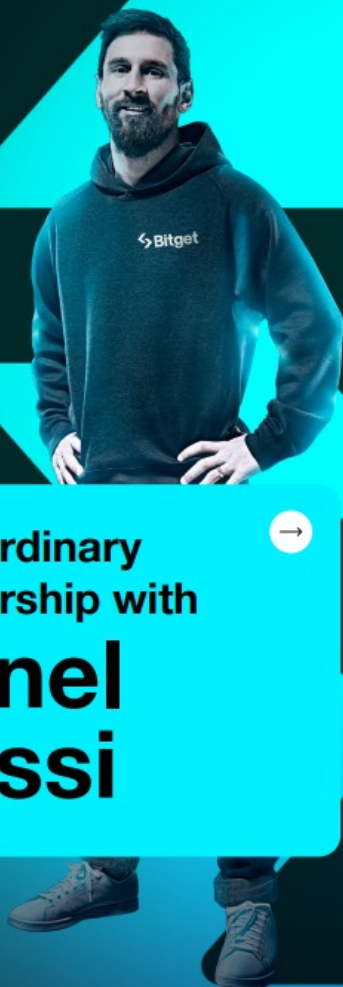
#1

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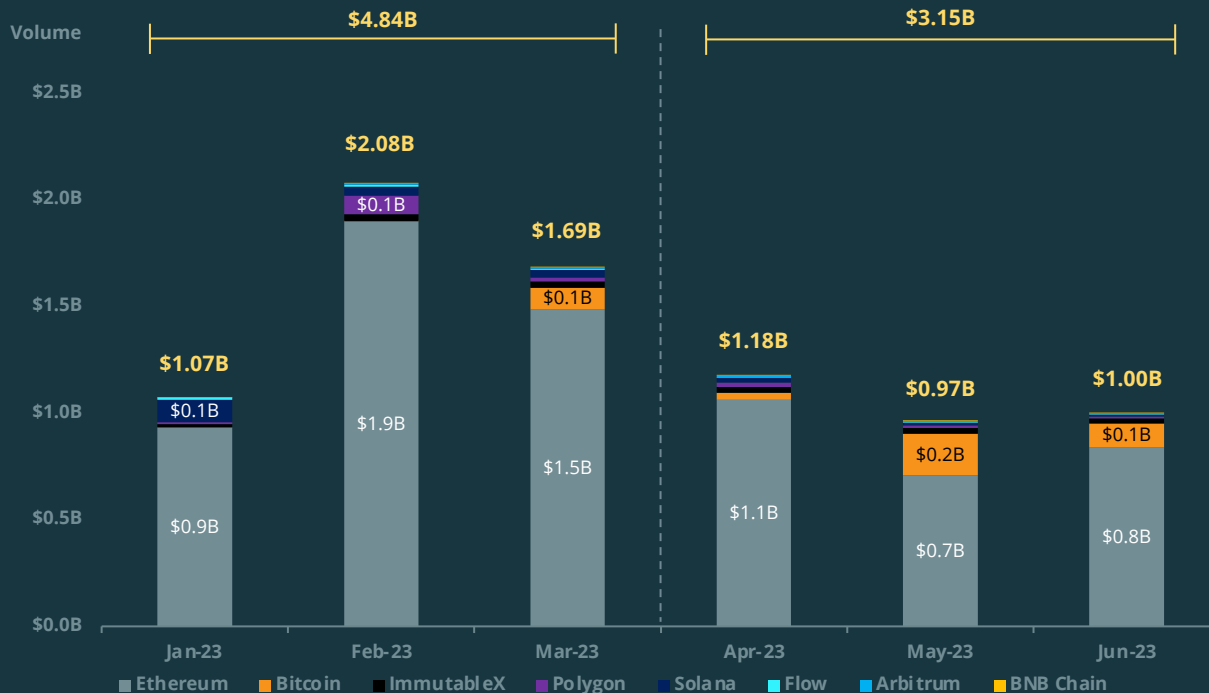


NON-FUNGIBLE TOKENS (NFTs)

2023 Q2 NFT Trading Volume across Top 8 Chains

NFT Trading Volume decreased by 35.0% in Q2 compared to Q1, despite Bitcoin Ordinals quickly gaining popularity; meanwhile Solana NFT trading volumes decrease significantly

Top 8 Chains for NFT Trading Volume (Jan – Jun 2023)



-35.0%

Trading Volume Decrease
in 2023 Q2

NFT trading volumes **have decreased by 35.0%** from \$4.84B in 2023 Q1 to \$3.15B in 2023 Q2.

While Ethereum **maintained its dominance** of **83.0%** in the NFT market in Q2, its **dominance did temporarily decline to 73.3%** in May 2023, as **Bitcoin Ordinals gained popularity** and captured **nearly 20.3%** of the NFT trading volume.

In contrast, trading volume for Solana NFTs experienced a **significant decline of 78.6%**, dropping from \$184.91 million in Q1 to \$39.66 million in Q2. Part of the decline can be attributable to the **migration of DeGods and y00ts**, which were significant contributors to Solana sales volume.

After its migration, y00ts has become one of the top 10 traded NFT collections on Polygon on all-time sales volume.

Source: [FootPrint Analytics](#); [Cryptoslam](#)

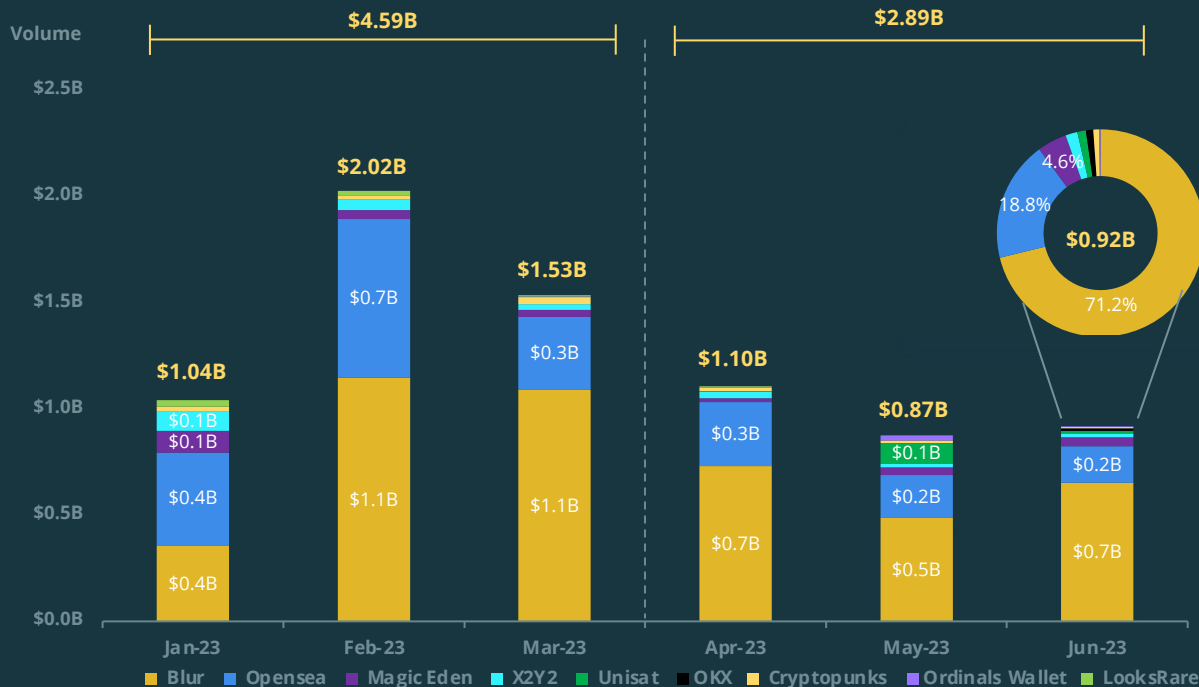
*Wash trades on LooksRare, X2Y2 and Blur are excluded

**Cardano has been excluded due to irregular trading behavior

2023 Q2 NFT Platform Trading Volumes

Blur maintains its position as the dominant NFT marketplace, controlling 71.2% of trading volume in June 2023

Top 9 NFT Marketplaces (Jan - Jun 2023)



-37.0%

NFT Marketplace Trading
Volume Decrease in 2023 Q2

In Q2, **Blur maintained its position** as the leading NFT marketplace, bolstered by the **introduction of Blend**, a lending platform for NFTs, as well as the promise of BLUR token rewards. Their share of trading volume **increased from 56% in 2023 Q1 to 65% in 2023 Q2**. Meanwhile, **OpenSea's share continued to decline, falling from 33% in 2023 Q1 to 23% in 2023 Q2**.

The emergence of **Bitcoin Ordinals** also led to **new NFT marketplaces** which support these NFTs, including **UniSat, OKX and Ordinals Wallet**. On the back of this hype **Unisat and OKX have now become the fifth and sixth largest marketplace in June**, pulling ahead of more established players CryptoPunks and LooksRare.

Magic Eden, which previously focused on Solana, also **added support for Ordinals in a bid to recapture market share**.

Source: [FootPrint Analytics](#), [Dune \(@dune\)](#)

*OpenSea volumes include Ethereum, Polygon and Solana; Magic Eden volumes include Solana, Ethereum and Bitcoin

***Wash trades on Blur, LooksRare and X2Y2 are excluded

2023 Q2 Notable NFT Collections

It was an eventful Q2 for the NFT space: NFT Prices Experience Roller Coaster Ride, PFP Sentiment Hits All-Time Low as bluechips seem to implode against holder expectations

Yuga Labs Under Fire

- Yuga Labs have been getting the heat, as the **floor prices** of their NFT collections experienced a **downward trend** in Q2 2023. The exact reasons behind this decline are uncertain, and it remains unclear whether it can be attributed to **Blur points farmers creating artificial buyers** who subsequently dumped the floor, or if the **ApeCoin DAO's extensive treasury burning** occurred without bringing significant results.
- Despite floor price trending downwards, Yuga Labs have continued to roll out parts of its gaming ecosystem in Q2, including the **introduction of Otherside: Legends of Mara** and **HV-MTL forge**.
- Additionally, they have **upgraded Meebits**, transforming them from static profile pictures (PFP) into dynamic ones.



Azuki Fumbles

- Azuki has established itself as a prominent NFT collection, with its community demonstrating resilience and overcoming challenges in the past year.
- The announcement of their **"Follow the Rabbit" event** in Las Vegas **generated substantial interest** in the space. During this event, Azuki unveiled a **new collection, Azuki Elementals**. The collection garnered immense attention and demand, resulting in a **quick sell-out within less than 10 minutes** at 2 ETH.
- Despite the successful sale, Azuki faced backlash as the revealed art for the Azuki Elementals collection disappointed the community. **Floor prices dropped below the initial mint price of 2 ETH** due to **perceived similarities with the original collection**.



Its All Fun and Games at Memeland

- Memeland has garnered significant attention in the NFT ecosystem as it one of the rare NFT projects that is **backed by a profitable web2 company, 9GAG**. The platform boasts three notable collections, namely "You The Real MVP," "The Potatoz," and "The Captainz."
- During Q2 2023, Memeland marked several milestones. They successfully **launched their first GM show, introduced both season 0 and season 1 of their raids**, and **revealed their Captainz collection**.
- However, **floor price of Captainz dumped post-reveal** due to having similarities in the NFT's base models, which allows customization of traits based on the NFT holder's preference.



Milady Maker Making Its Way Up

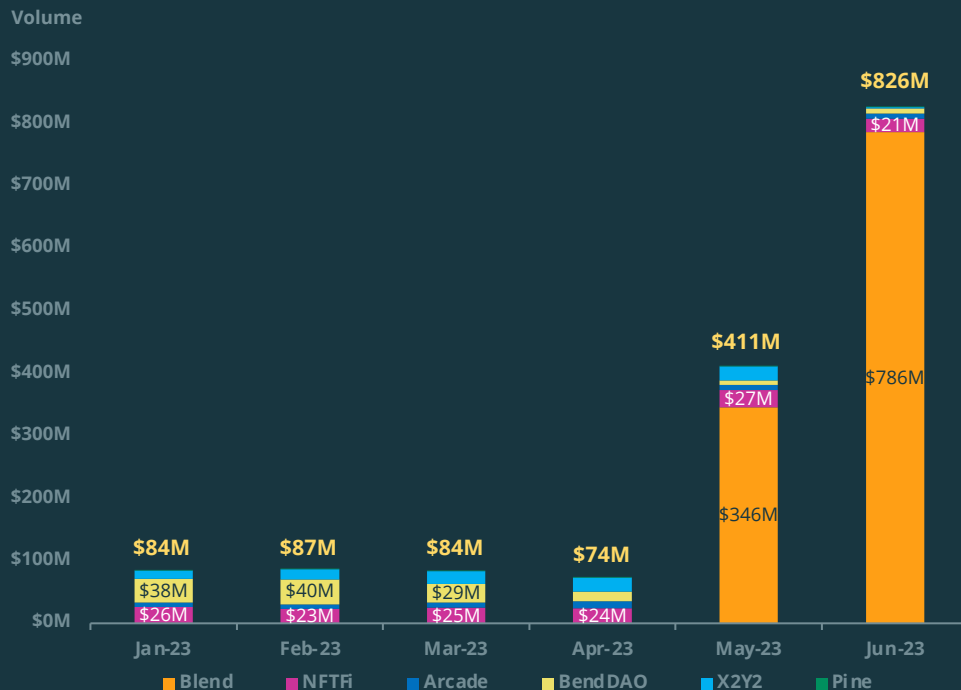
- Milady Maker gained **significant attention** in the NFT space as it experienced a remarkable surge in value, **rising from 1.1 ETH in April to a peak of 5.5 ETH in May**, before **dipping back to 3.0 ETH** at the end of Q2.
- The surge in price was further fueled by the announcement from **Blur's Blend platform** that Milady Maker would be **one of the three featured NFT collections**, alongside Azuki and Cryptopunks, supported by the platform upon its launch on May 1.
- The momentum for Milady Maker continued to grow when **Elon Musk tweeted a picture of a Milady NFT** with the caption "There Is No Meme, I Love You".



NFT Lending

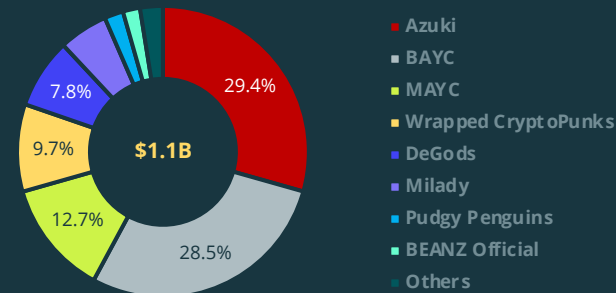
The launch of Blend pushed NFT lending volumes higher by 453%, but some high-profile collections crumbled under the massive demand for loans

Top 6 NFT Lending Platform Volume (Jan – Jun 2023)



Source: [Dune Analytics \(@ahkek, @beetle\)](#)

Loan Origination Volume on Blend (by Collection)



Although NFT lending platforms were already recording millions in monthly volume in the early part of 2023, the launch of Blur Lending (Blend), took the space by storm, **increasing NFT lending volumes by 453% from \$74M to \$411M in May 2023.**

Blend featured innovative mechanisms such as **fixed interest rates and perpetual loans**, but its success can also be attributed to **Blur's incentive model**, which allows lenders to earn Blur points to receive future BLUR token drops.

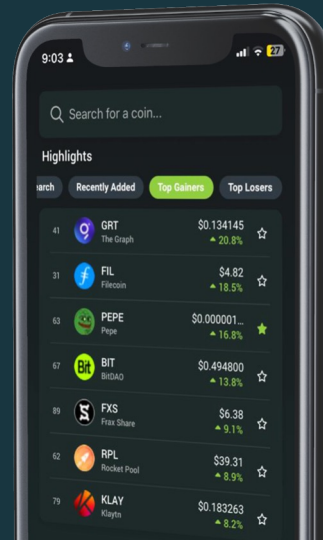
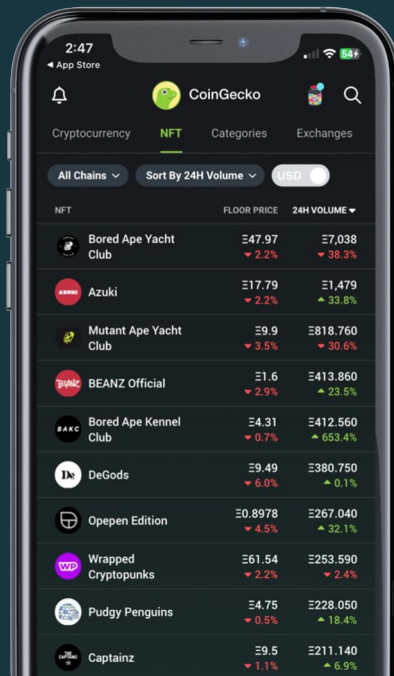
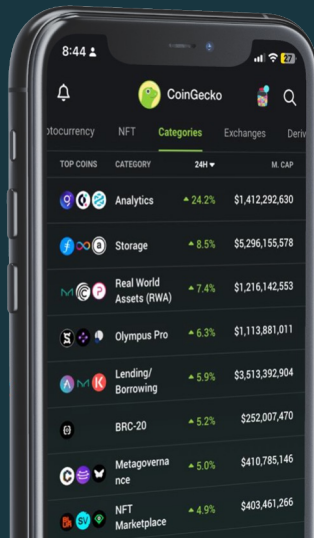
Azukis and Bored Apes made up 57.9% of all loans on Blend thus far, equating to \$655M in borrowed funds. Ironically despite their "blue chip" status, the ETH floor prices for Azukis and Bored Apes have **plunged by 36.6% and 41.9%** respectively in 2023 Q2, resulting in **317 liquidations across both collections.**

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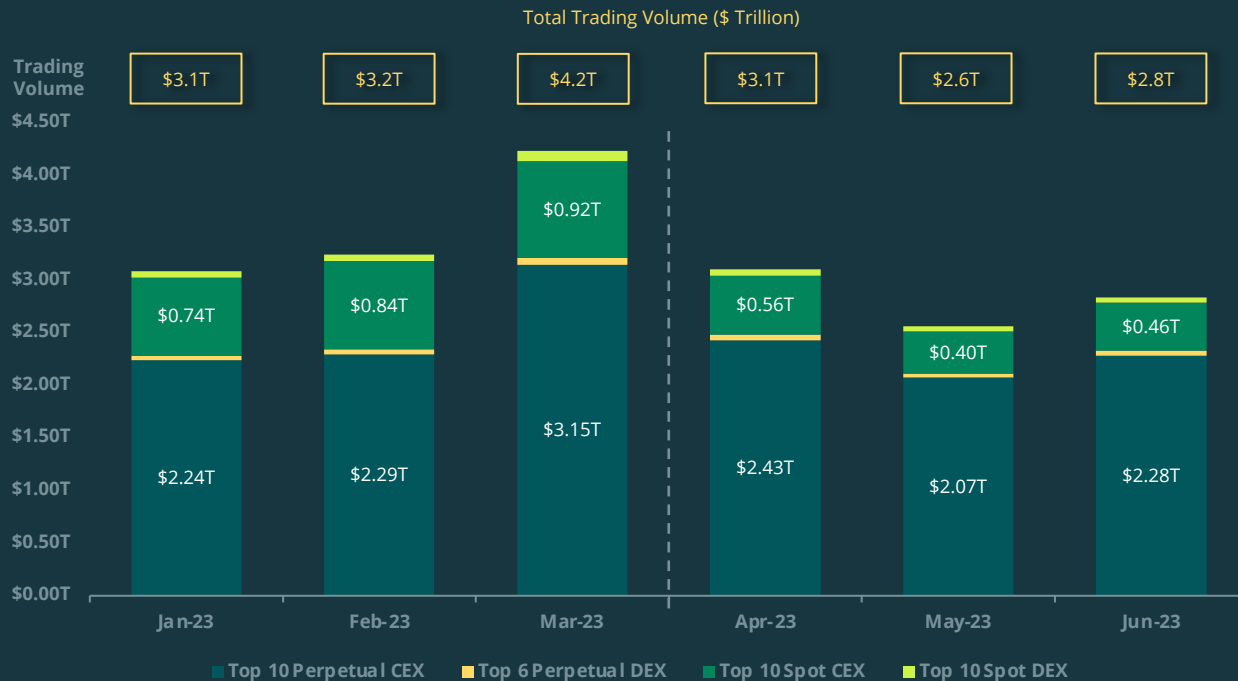


EXCHANGES

2023 Q2 Top Crypto Exchanges Trading Volume

Trading volume fell by 19.5% from 2023 Q1; majority of losses coming from spot markets, with CEXes particularly badly hit

Top Cryptocurrency Exchanges Trading Volume (Jan - Jun 2023)



-19.5%

Top Crypto Exchanges Trading Volume Decrease in 2023 Q2

Top crypto exchanges closed out 2023 Q2 with an **-19.5% decrease** in total trading volume from 2023 Q1 to 2023 Q2. **Total trading volume stands at \$8.5T** for the entire quarter. Spot DEXes declined less than spot CEXes, and perpetual markets held up better than spot markets.

Derivatives trading volume still made up the bulk of total trading volume with a 77.3% share.

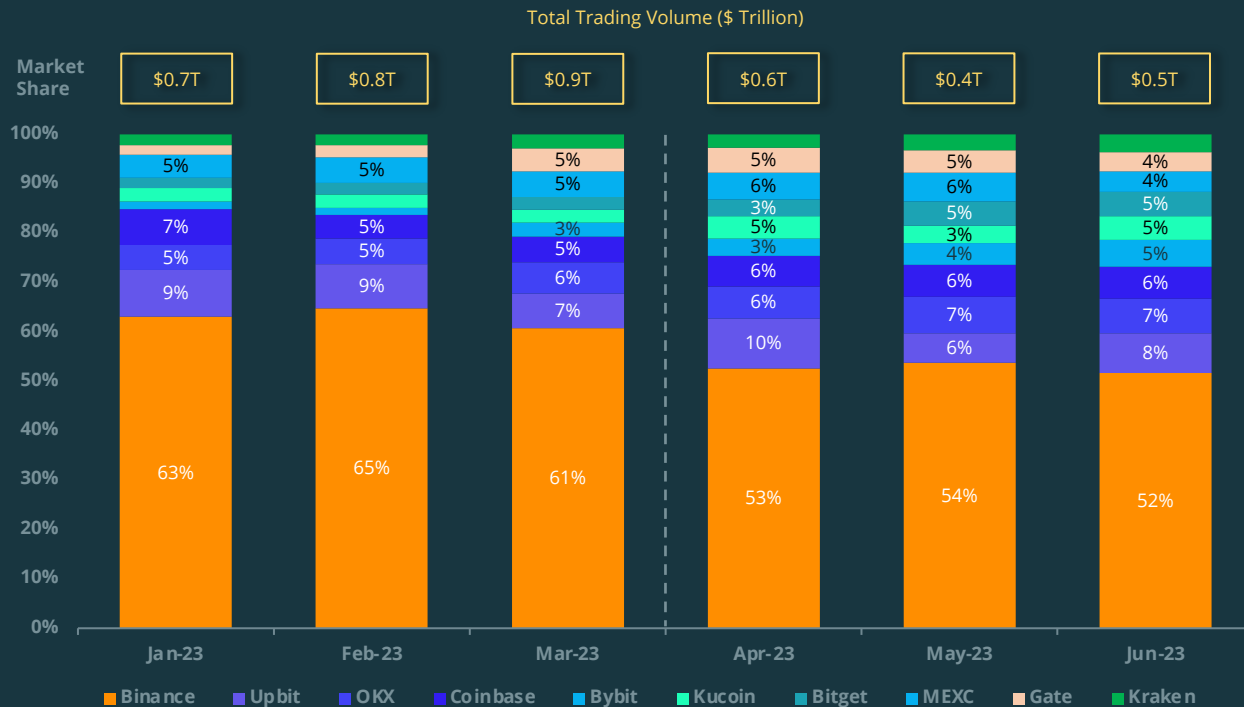
The ratio of CEX : DEX spot trading volume **dropped to 89.1% in Q2**. This is the first time since 2022 Q2 in which CEX:DEX ratio has dropped below 90%.

CEX:DEX derivatives trading volume ratio **stayed at 97.9%**, with traders still preferring to trade on CEX's.

2023 Q2 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Binance continued as the dominant spot CEX with 52.0% market share in June 2023, but is progressively losing market share to its competitors

Top 10 Spot CEX Trading Volume Breakdown (Jan - Jun 2023)



-43.2%

Top 10 CEX Total Trading Volume Decrease in 2023 Q2

Top-10 CEXes **recorded \$1.42T in spot trading volume** in 2023 Q2. Despite showing signs of recovery in Q1, trading volume has since plummeted **43.2% QoQ**.

With pressure mounting from regulators, Binance has seen its dominance slide. However, it managed to maintain a **52% market share in June**, down from 61% in March.

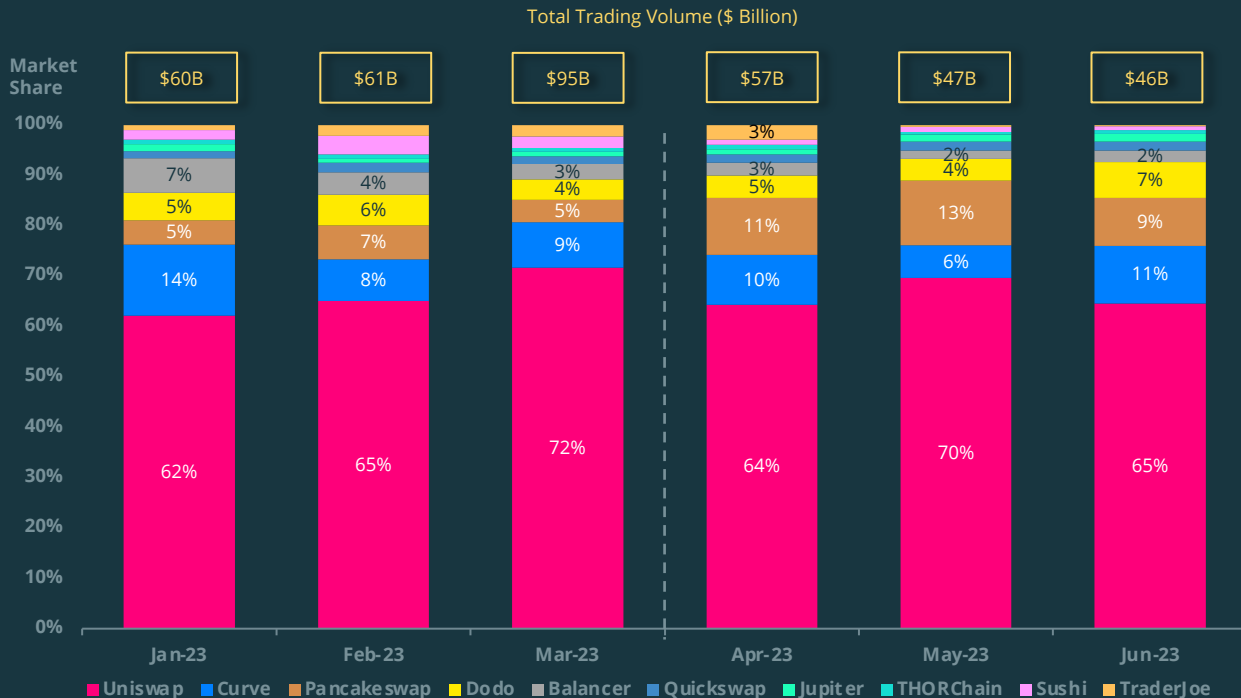
Huobi and Crypto.com have been edged out of the top 10, with Bybit and Bitget taking their places.

Both exchanges saw an increase in Q2 trading volume of \$13.1B and \$1.5B respectively, the **only exchanges in the top 10 to see gains**.

2023 Q2 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

DEX trading volumes decreased by -28.1% in 2023 Q2, as Uniswap solidified its dominance over the sector

Top 10 Spot DEX Trading Volume Breakdown (Jan - Jun 2023)



-30.8%

Top 10 DEXs Total Trading Volume Decrease in 2023 Q2

Top 10 DEXs **recorded a total of \$155 billion in spot trading volume in 2023 Q2**, representing a **30.8% drop QoQ**.

Despite memecoin season in full swing (majority launched on DEXs), volumes on DEXs didn't experience a noticeable uptick. However, **their volumes saw less decline compared to spot CEXes**.

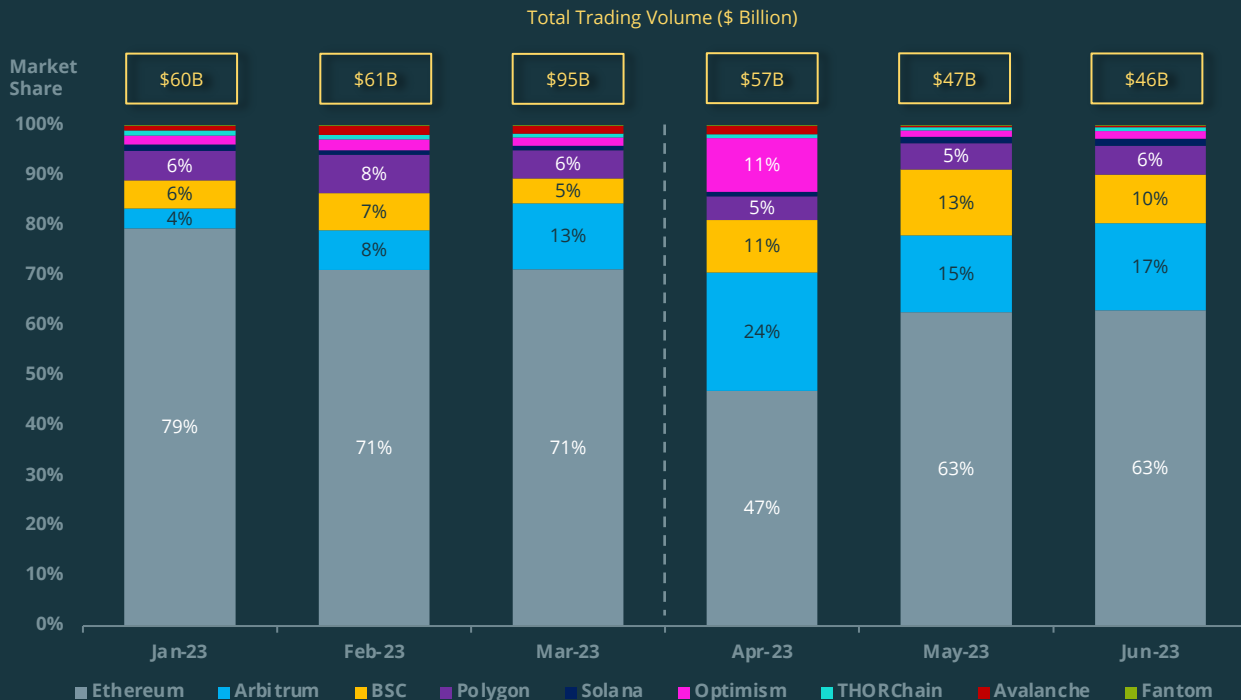
Curve saw volumes plummet in May despite the release of its crvUSD stablecoin. **The stableswap ended June with 11% of market share**.

Meanwhile, Trader Joe which managed to break into the top 10 in 2023 Q1, has seen a drop in volume. The exchange ended Q2 with just **0.3% of market share**.

2023 Q2 Spot DEX Trading Volume Breakdown by Chain

Ethereum remained the most popular chain for DEX trading with 57% market share, though its dominance have been waning

Spot DEX Trading Volume Breakdown by Chain (Jan - Jun 2023)



Ethereum captured **\$87.8 billion of DEX trading volume in 2023 Q2**, representing **57% amongst all chains**.

This is a **drop of -44.7% from 2023 Q1**, where Ethereum had \$158.8 billion in trading volume and 74% market share.

In terms of market share, **Arbitrum has pulled ahead to be the clear #2** in terms of DEX trading volume ahead of BSC, thanks to Uniswap and Trader Joe.

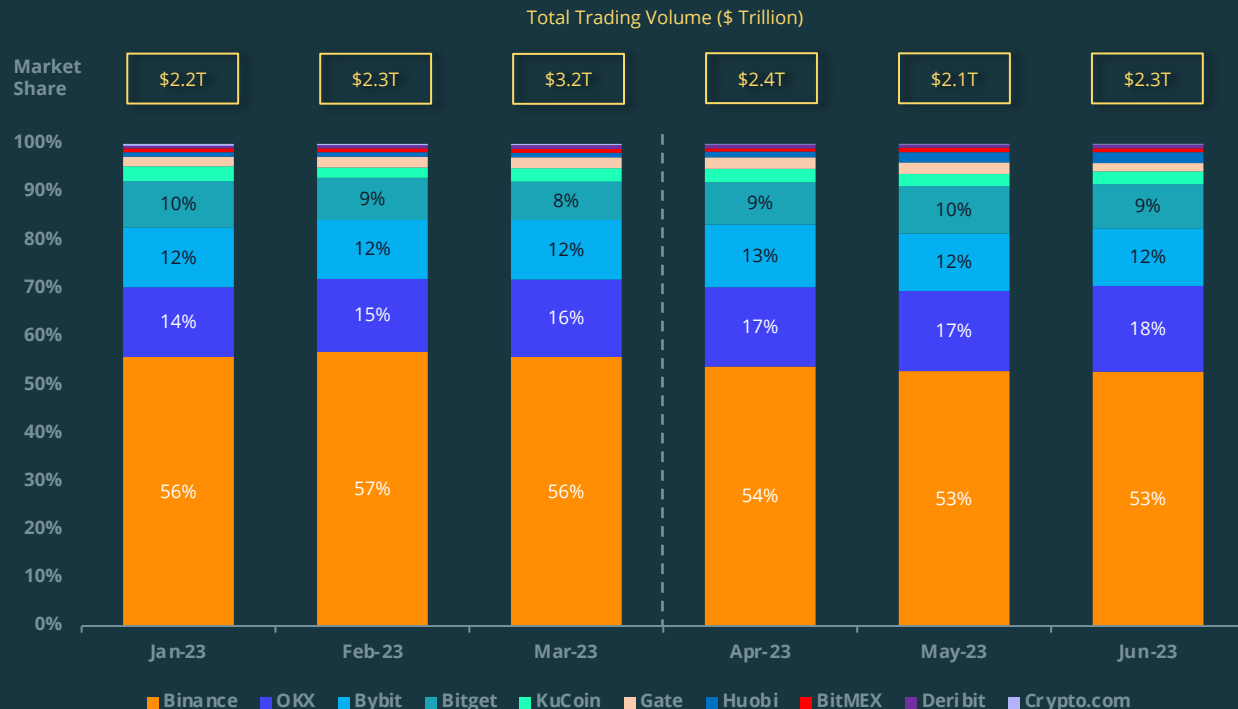
Having lost ground in Q1, **BSC bounced back in Q2** to capture 10% market share in June and keep its #3 position. However, it may continue to struggle as the FUD piles up against Binance.

Polygon consistently has the fourth highest trading volume with ~6.0% market share. As of June the **Top 4 Chains control >95% of volume**.

2023 Q2 Top 10 Centralized Perpetual Exchanges Trading Volume

While the top 10 centralized perpetual exchanges experienced a slight decline in trading volume in 2023 Q2, the relative market share of the exchanges remained largely the same

Top 10 Centralized Perpetual Exchanges Trading Volume (Jan - Jun 2023)



-11.6%

Top 10 Centralized Perpetual Exchanges Trading Volume Decrease in 2023 Q2

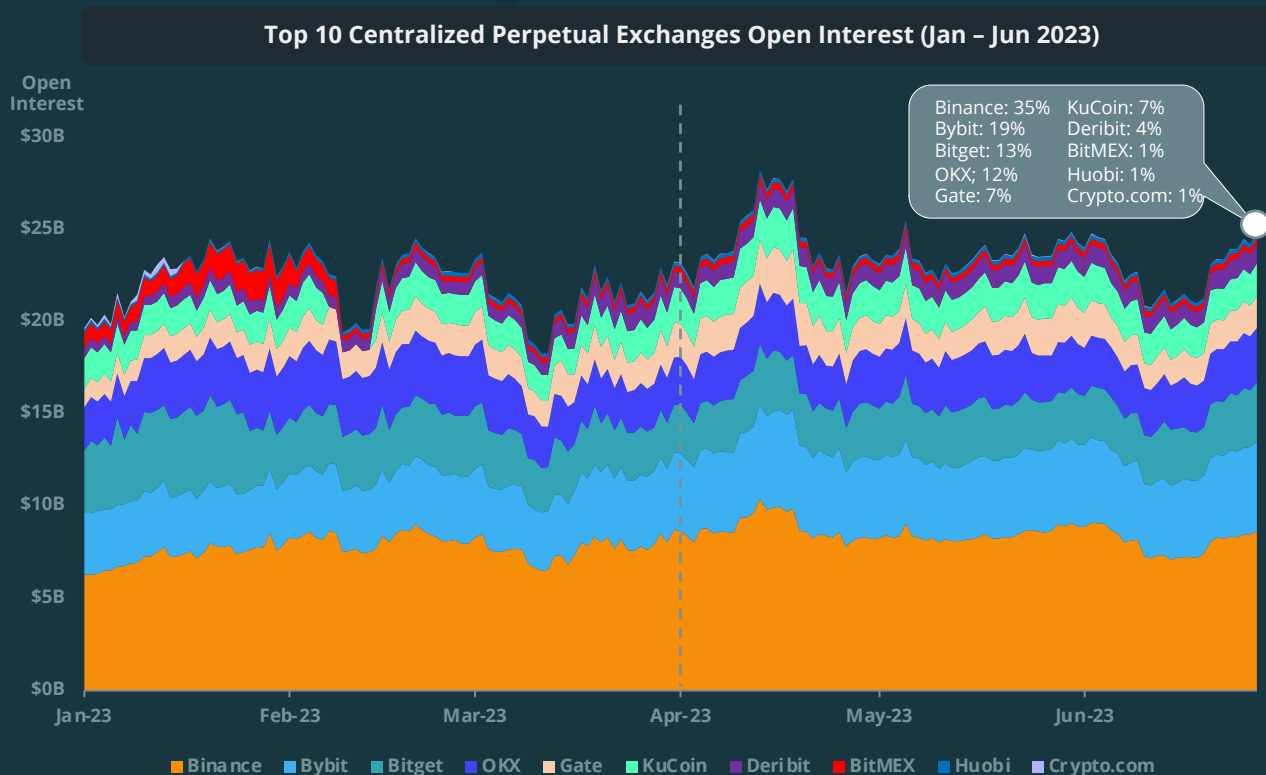
Between 2023 Q1 to Q2, volume across top 10 centralized perpetual exchanges **declined slightly by 11.6% from \$7.7T to \$6.8T**. However, this is still 4.5x larger than the Top 10 centralized spot exchanges.

Relative share of trading volume between centralized perpetual exchanges remained largely the same across the Top 10, with Binance, OKX, Bybit and Bitget holding the Top 4 spots.

The **Top 4 exchanges together control >90% of the trading volume**. Binance remains the top centralized perpetual exchange with >50% of the trading volume alone.

2023 Q2 Top 10 Centralized Perpetual Exchanges Open Interest

Besides a short-lived spike in mid-April, OI across Top 10 centralized perpetual exchanges only saw a modest increase in Q2



+5.1%

Top 10 Centralized Perpetual Exchanges OI Increase from 1 Apr 2023 to 30 Jun 2023

Other than a **short-lived spike in mid-April** during Ethereum's Shapella upgrade, OI across Top 10 centralized perpetual exchanges only showed a **modest increase** from \$23.2B to \$24.4B (+5.1%) in 2023 Q2.

Share of OI between exchanges also largely stayed the same, with Binance still leading with ~35% of OI, followed by Bybit at ~19%.

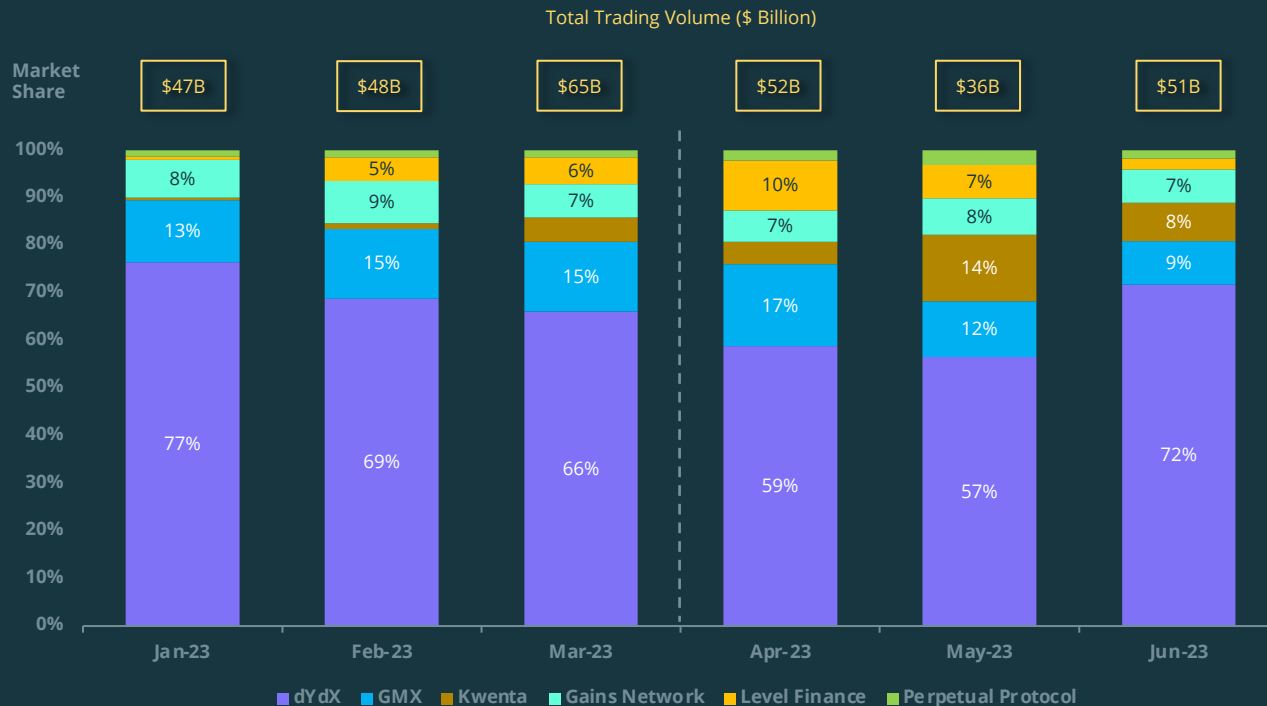
Despite the Top 4 contributing only ~80% of OI, they managed to capture >90% of volume. The next two exchanges KuCoin and Gate contribute ~7% of OI each but only captured ~2-3% of volume.

Centralized perpetual exchanges still dwarf decentralized perpetual protocols in terms of OI, with ~40x larger in size.

2023 Q2 Decentralized Perpetual Protocols Trading Volume

While trading volume on decentralized perpetuals fell by \$20.4B (-12.7%), dYdX regains its market share, while newer protocols continue to challenge GMX

Top 6 Decentralized Perpetual Protocols Trading Volume (Jan - Jun 2023)



-12.7%

Top 6 Decentralized Perpetual
Protocols Trading Volume
Decrease in 2023 Q2

In 2023 Q2, the top 6 decentralized perpetual protocols recorded \$139.7B in trading volume, a **\$20.4B decrease from \$160B in 2023 Q1**. Compared to CEXes, decentralized perpetuals represent just **2.1% of the \$6.8 trillion in trading volume on CEX perpetuals**.

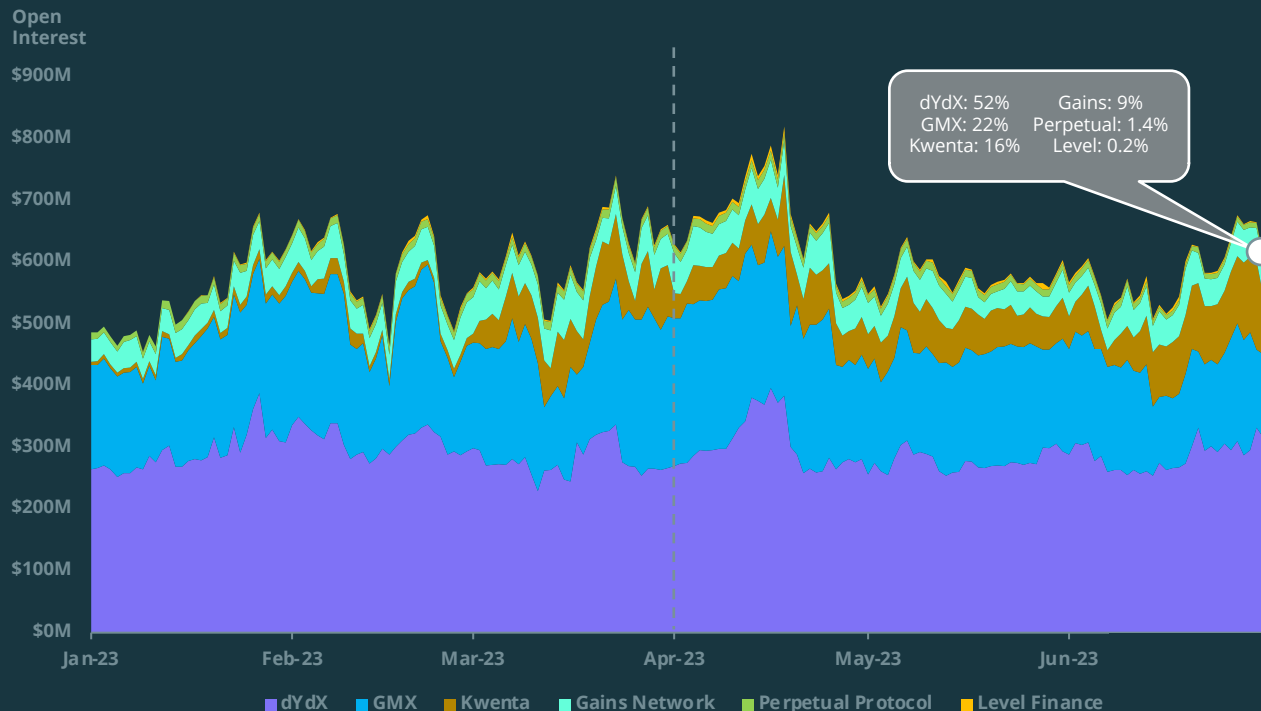
As volumes on decentralized perpetuals rebounded towards the later part of 2023 Q2, dYdX **regained some of its market share from 66% in March to 72% in June**.

While GMX was the top contender against dYdX, its position is now threatened by **newer entrants such as Kwenta and Gains Network**. While GMX is still slightly ahead with a **9% share of the market**, Kwenta and Gains Network are catching up as they expand across to other altchains / rollups.

2023 Q2 Decentralized Perpetual Protocols Open Interest

Open Interest on decentralized perpetual exchanges saw a minor 3.2% decrease in 2023 Q2, while dYdX continues to increase its dominance

Top 6 Decentralized Perpetual Protocols Open Interest (Jan 2023 – Jun 2023)



-3.2%

Top 6 Decentralized Perpetual Protocols OI Decrease from 1 Apr 2023 to 30 Jun 2023

Total open interest across the top 6 decentralized perpetual protocols **fell slightly from \$629M to \$609M**, a sign that on-chain traders are still **maintaining their positions** despite BTC and ETH's tumultuous price action in the past quarter.

dYdX still controls the majority of open interest between these protocols, **increasing its market share from 43% to 52% in 2023 Q2, with \$317M of open interest** currently on its platform.

Together, the top 3 decentralized perpetual platforms – **dYdX, GMX, and Kwenta** – currently dominate **90% of total open interest** among the 6 protocols.



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