

dYdX

Dashboard Summary

Deposit & Withdrawals

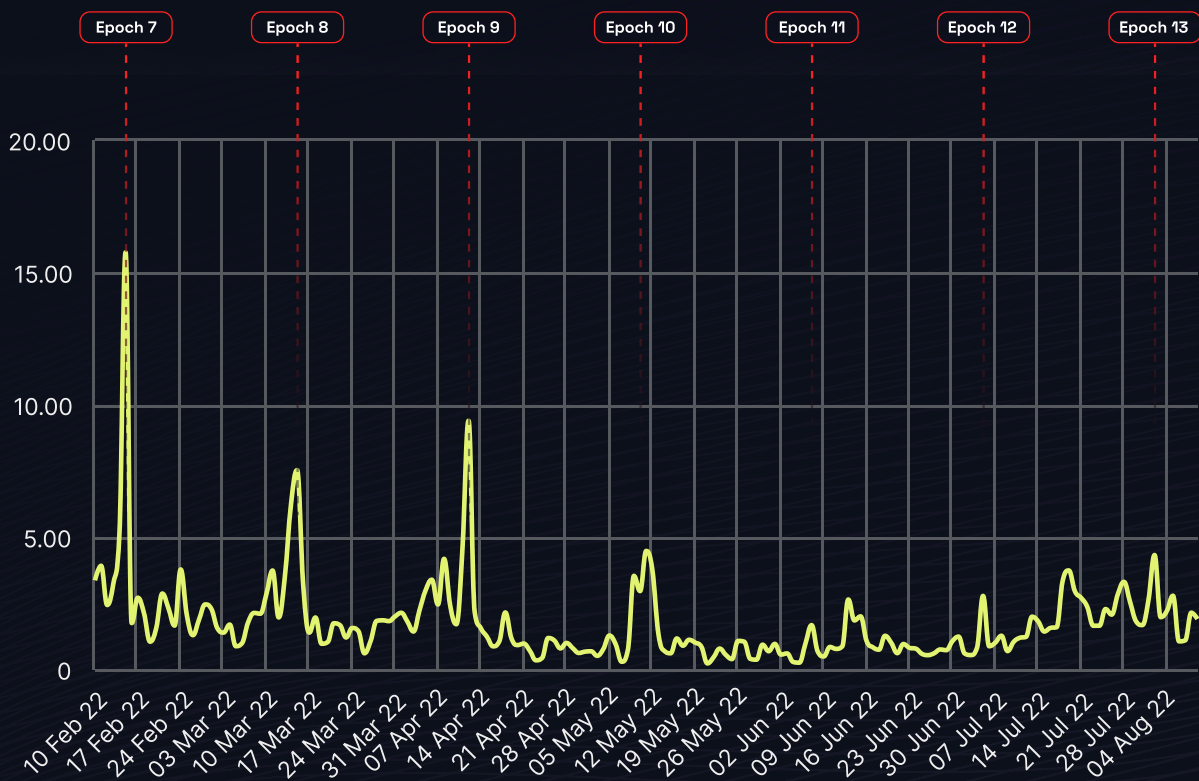
- Deposit and withdraw data are generated using the Etherscan API from the chain, using the dYdX L2 Perpetual Smart Contract address `0xd54f502e184b6b739d7d27a6410a67dc462d69c8`
- Average deposit in USDC is \$9.2 million
- The largest single day deposit was \$155 million on October 27, 2021
- Cumulative deposit in USDC is \$4.7 billion as of July 15, 2022
- Average withdrawal in USDC is \$8 million
- The largest single day withdraw was \$173 million on June 15, 2022
- Cumulative withdrawals in USDC is \$4.2 billion as of July 15, 2022

Number of Deposit & Withdrawals

- Average daily number of deposit is 250
- The largest number of deposit was 3,004 observed on August 4, 2021
- Average daily number of withdraw is 44
- The largest number of withdraw was 1,008 observed on July 31, 2021
- The net inflow between number of deposit and withdrawals has been mostly positive, except for two days July 31 and August 1, 2021 where there are more withdrawals than deposits

Daily Utilization - Total Volume Traded / TVL

- Utilization measures how much total value locked (TVL) in the dYdX platform has been used for trading
- TVL is approximated using the cumulative net daily inflow, which is Deposit (USDC) minus Withdraw (USDC)
- Utilization ratio spikes at the same time when a new epoch starts
- The highest utilization was 18.21 on September 27, 2021



DYDX Staked

- DYDX staking data is sourced from dYdX private API 'Get Trading Rewards' and 'Get Liquidity Provider Rewards'
- Staked DYDX from trading rewards has been steadily increasing from 10.6 million in epoch 5 to 23.8 million in epoch 10, dropping to 19 million in epoch 11
- Staked DYDX from LP rewards has remained a steady increasing trend, from 5.4 million in epoch 5 to 15.5 million in epoch 11
- Staked DYDX from LP on average is 50% of those from trading rewards, except for epoch 11 when it increased to 80%

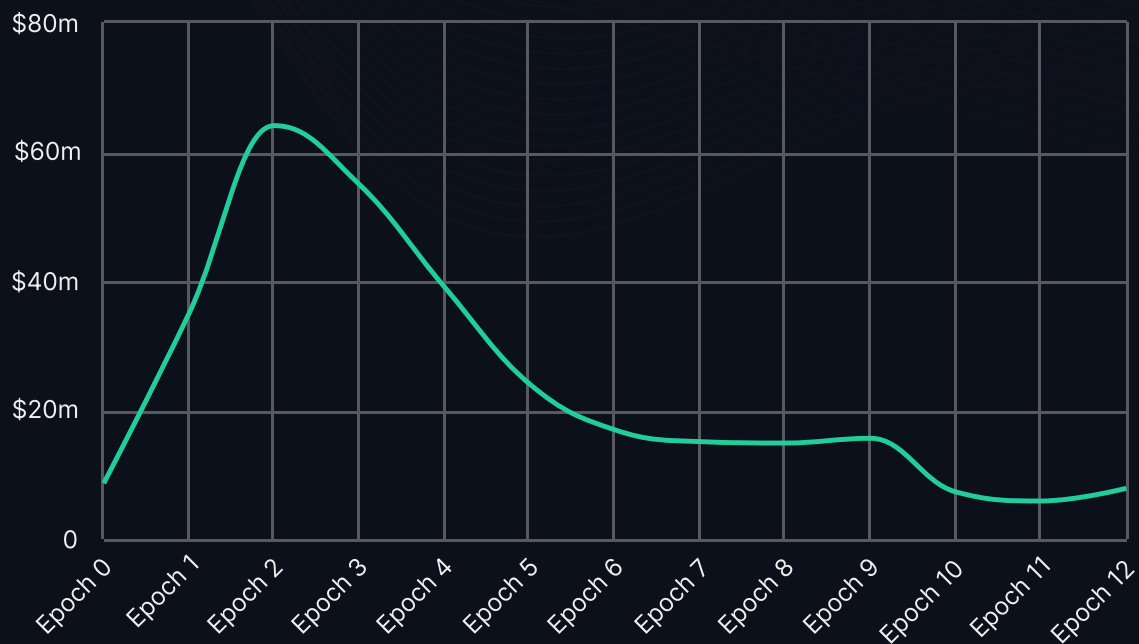
Open Interest

- Daily average open interest is around \$826 million
- September to November 2021 experienced the largest open interest increase from \$200 million to \$1.5 billion
- Highest open interest of \$1.5 billion observed on November 8, 2022
- From April to July 2022, open interest dropped from \$1.2 billion to \$300 million
- Small increase observed during the initial Hedgies minting period in February 2022



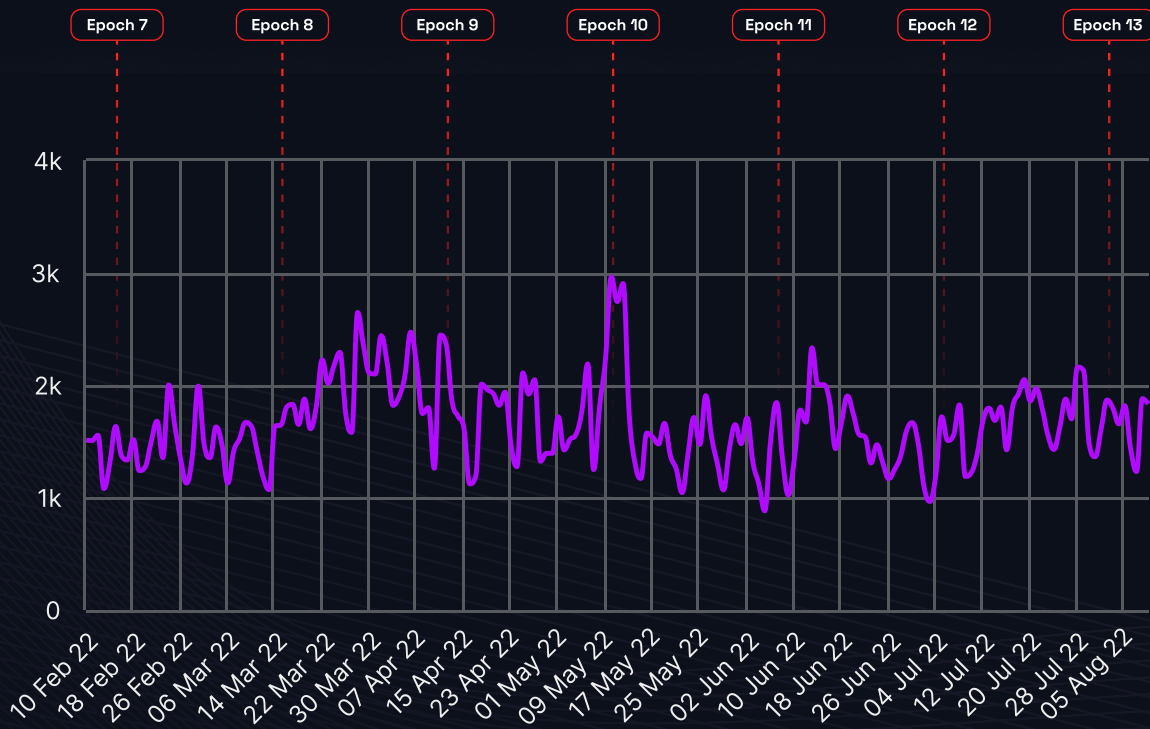
Fees Paid

- Fees paid from trading is sourced from dYdX private API 'Get Trading Rewards'
- Fees peaked in epoch 2 to \$64 million in September 2021, an increase of 8 times from the beginning of August 2021 in epoch 0
- During the reduced fee period from epoch 6 to epoch 9, the fees remained stable. The recent epoch 10 and 11 saw the lowest fees since inception - \$7.3 million and \$5.8 million in May and June 2022



Number of Users

Daily competition

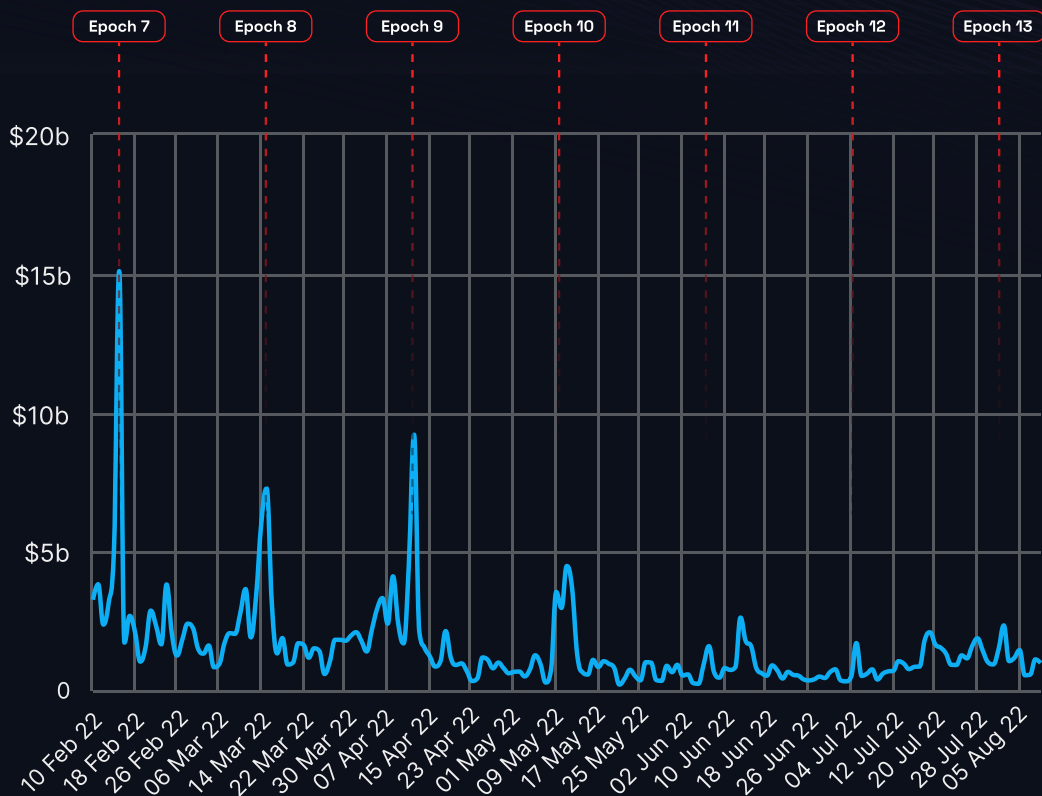


Trading & Liquidity Provider Rewards

- Rewards data is sourced from dYdX private API 'Get Trading Rewards' and 'Get Liquidity Provider Rewards'
- In each epoch, 3,835,616 DYDX tokens are allocated as trading rewards and 1,150,685 DYDX tokens as liquidity providing rewards
- The majority of the liquidity provider rewards are paid to ETH-USD and BTC-USD stakers, with 20% paid to each; the rest of the staking pools get less than 2.5% of the rewards

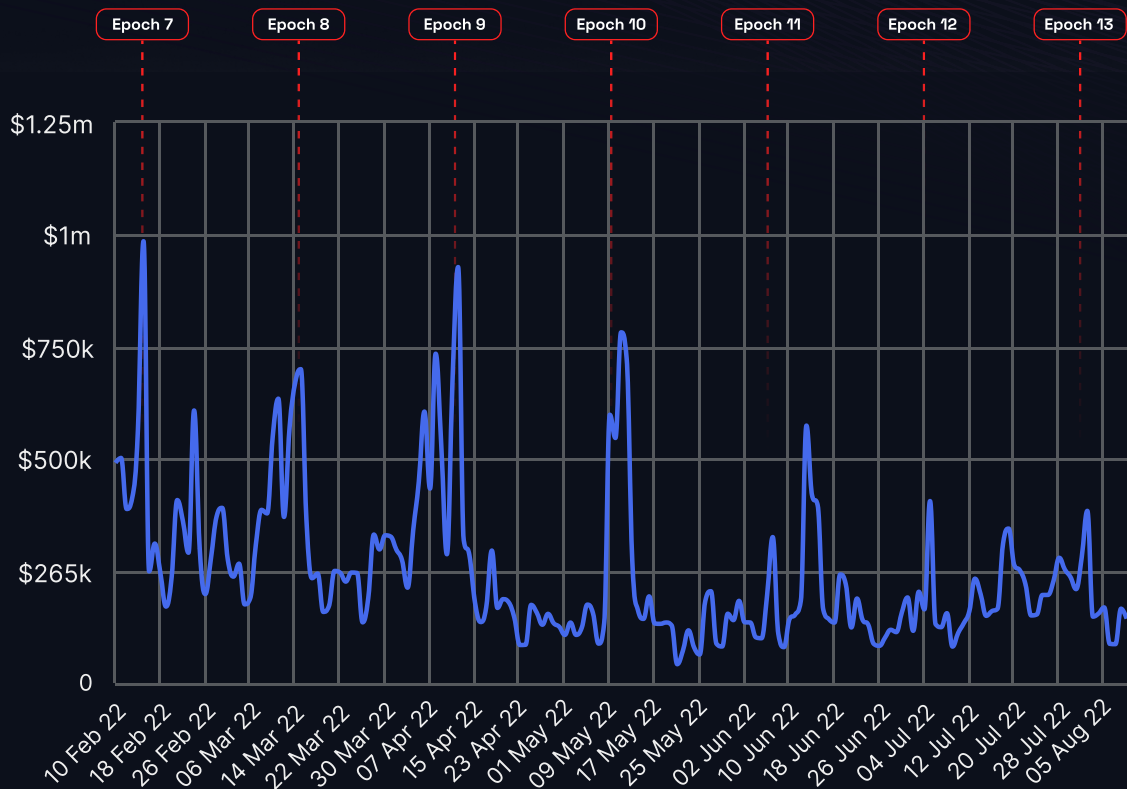
Trading Volume

- Daily average trading volume is \$1.8 billion
- Volume increase coincides with the start of a new epoch (epoch list)
- Highest daily volume of \$15 billion recorded on February 15, 2022
- Daily volume consistently above \$1 billion from September 2021 to April 2022
- Average volume dropped significantly to below \$1 billion since May 2022
- Small volume spike observed when Liquidity Rewards introduced in August 2022
- Small volume spike observed during the initial Hedgies minting period in February 2022
- Cumulative trading volume is \$635 billion as of July 15, 2022



Number of Trades

- Daily average number of trades is around 265,000
- Number of trades also tend to increase at the start of a new epoch (epoch list)
- Highest daily number of trades 985,667 recorded on February 15, 2022
- Daily number of trades consistently above 100,000 since September 2021
- Recent daily trades since May 2022 occasionally dropped below 100,000; average daily trades from May - July 2022 is around 180,000
- Small trade spike observed when Liquidity Rewards introduced in August 2022
- Small trade spike observed during the initial Hedgies minting period in February 2022
- Cumulative number of trades is 93 million as of July 15, 2022



Market Capitalization & Circulating Supply

- Market Capital is sourced from CoinGecko API
- Circulating Supply is calculated as Market Capital divided by DYDX token price
- Market Capital peaked to \$1.37 billion on September 20, 2021 and has been decreasing since then, closely following the DYDX token price
- Circulating Supply has been steadily increasing every month, reaching 110 million DYDX tokens in supply as of July 15, 2022