

Quarterly Community Report

State of Uniswap Q2 2022

July 7, 2022
UNI

Key Insights

- Q2 trading activity declined less than the overall crypto market as Uniswap benefitted from market volatility and healthy arbitrage bot activity.
- WBTC saw increased trading activity as it served as collateral for multiple teetering CeFi institutions.
- Uniswap Grants Program announced their allocated funding; Wave 8 was their final and largest batch of grants given in the program's history.
- Several important milestones were announced, including the launch of one basis point (bps) fee tier on Polygon and the acquisition of NFT marketplace aggregator Genie.

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Key Metrics Summary						
(\$ in millions)						
Key Performance Indicators	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume	\$91,847.4	\$169,252.2	\$147,806.4	\$238,351.3	\$188,869.2	\$172,378.7
% Growth	171.5%	84.3%	(12.7%)	61.3%	(20.8%)	(8.7%)
Liquidity	\$3,576.7	\$4,118.8	\$4,321.1	\$7,156.2	\$6,273.7	\$3,948.7
% Growth	122.8%	15.2%	4.9%	65.6%	(12.3%)	(37.1%)
Liquidity Provider Fees	\$275.5	\$484.7	\$323.9	\$498.6	\$318.3	\$248.5
% Growth	171.5%	75.9%	(33.2%)	54.0%	(36.2%)	(21.9%)

Source: Dune Analytics (@dunescan)

MESSARI Data as of June 30, 2022

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A Primer on Uniswap

Uniswap facilitates the trading of tokens on the Ethereum network along with its scaling solutions such as Optimism, Arbitrum, and Polygon. The protocol is recognized as a pioneer among decentralized exchanges (DEXs), first for its popularization of the $X*Y=K$ constant product pricing curve of pooled liquidity in V2 – and subsequently for its concentrated liquidity and staggered trading fee features in V3. The constant product pricing curve has since been implemented across many other DEXs in the industry. The concentrated liquidity model and fee tiers continue to remain relatively unique across DEX applications.

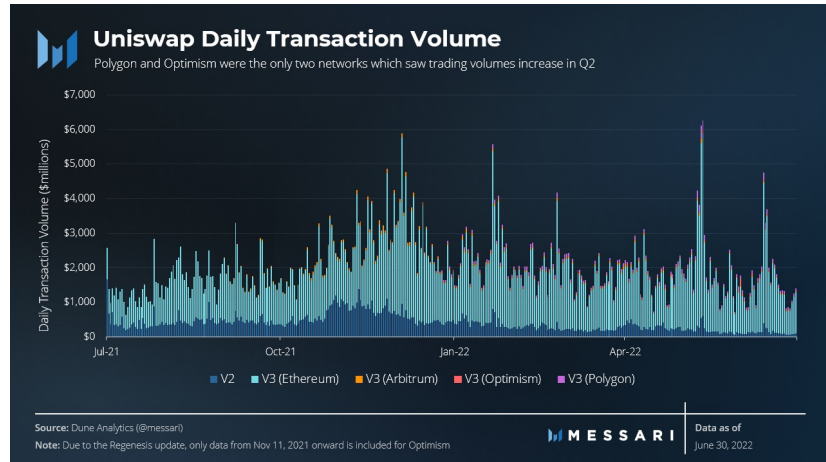
Multiple factors led to one of the worst quarters for crypto in its history

Q2 was heavily impacted by fears of market contagion. First, the LUNA ecosystem crashed when the UST stablecoin depegged. A few weeks later, concerns around price mismatching between ETH and its staked equivalent, stETH, began to abound. Funds with large exposure to both bets, particularly Three Arrows Capital (3AC), faced heavy losses. When the crypto community realized the risk of insolvency among funds and affiliated centralized lenders, investment sentiment turned negative, driving down the market capitalization of cryptocurrencies from over \$2 trillion at the start of the quarter to \$870 billion by the end of Q2.



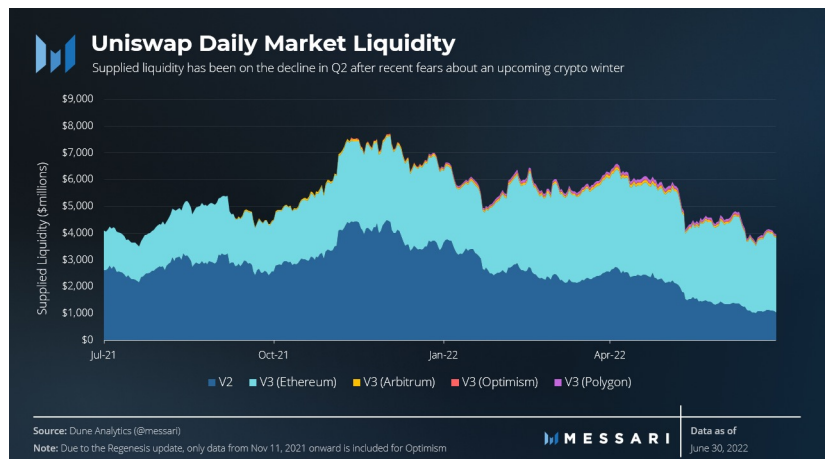
Performance analysis

Macro Overview

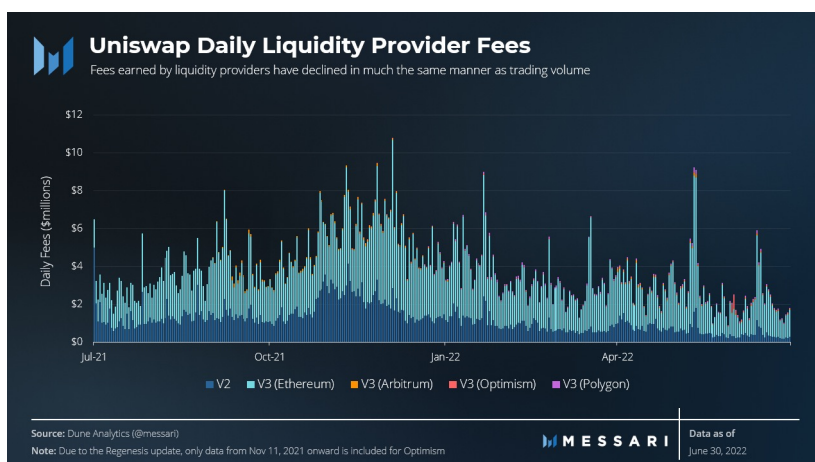


Arbitrage bots helping drive volume signals a move toward price efficiency instead of pure speculation

Although the larger cryptocurrency market capitalization decreased more than 50%, Uniswap trading volumes were only down 8.7% compared to the previous quarter. This relative success is partly due to volatility being beneficial for DEXs: they represent foundational infrastructure to the crypto economy, and users require their services when prices are volatile. Another important factor is the activity of arbitrage bots in the system. When users flush out of the market, bots can represent up to 75% of all trading volume, which is a healthy sign. DEXs have matured in the last two years to the point where activity is driven by price efficiency instead of pure retail speculation.



Supplied liquidity on the DEX held up better than the overall market capitalization as well. Liquidity fell 37.1% in Q2, arguably “outperforming” crypto asset prices. This benchmarking is important since liquidity on the DEX is heavily impacted by the price of the underlying tokens. Even benchmarked against ETH, liquidity still held up well in Q2. ETH fell almost 70% during the same time period. Part of the impact of liquidity holding up can be attributed to stablecoins on the exchange, but overall, continued yield-generating opportunities highlights the resiliency of blue-chip DEXs like Uniswap as a vital service for a functioning DeFi ecosystem



Lower trading volume correlates with lower fees. Fees across all networks were 21.9% lower compared to the previous quarter. However, Optimism had a great quarter. Liquidity provider (LP) fees grew 146.9% from \$1.4 million to \$3.5 million over the last 90 days. A big boost came from the much-awaited release of Optimism’s OP governance token. Other rollups should take note of the effects of the airdrop: certainly in the short term, attention shifted towards the L2, and transaction activity on the rollup saw a large uptick.

Optimism was the only network which saw liquidity fees rise

Meanwhile, the largest decline of fees generated occurred in Arbitrum, the other Uniswap L2 scaling solution. Fees fell 35.9% in the quarter down to \$3.6 million. The end result is a much closer comparison between Arbitrum and Optimism. Whereas fees earned on Arbitrum were four times as much as on Optimism in Q1, the \$0.1 million difference between the two in Q2 was negligible, highlighting once again how impactful the OP airdrop was in the L2 scaling wars. Whether Arbitrum launches a token — and how that impacts trading on Uniswap — remains to be seen.

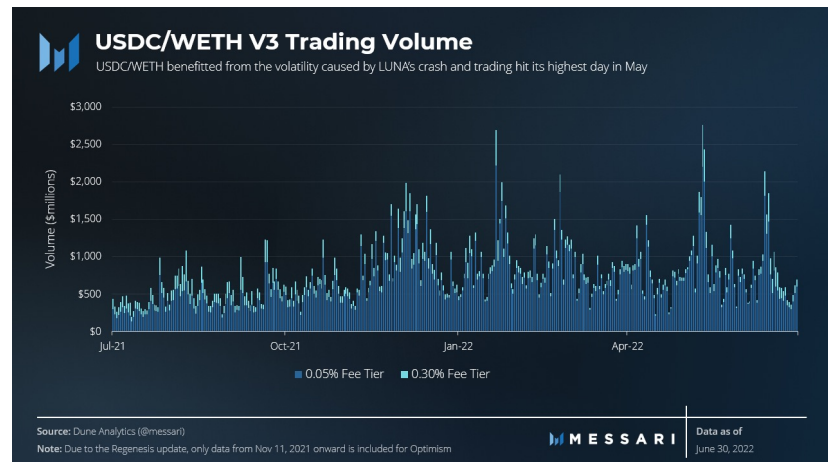


Micro Overview

Top V3 Markets

Uniswap V3 was released a year ago in Q2 2021. Let's take a look at the top three markets by trading volume and evaluate how it's performed quarter-over-quarter.

USDC/WETH



Q2 was the first quarter where USD/WETH V3 volume fell

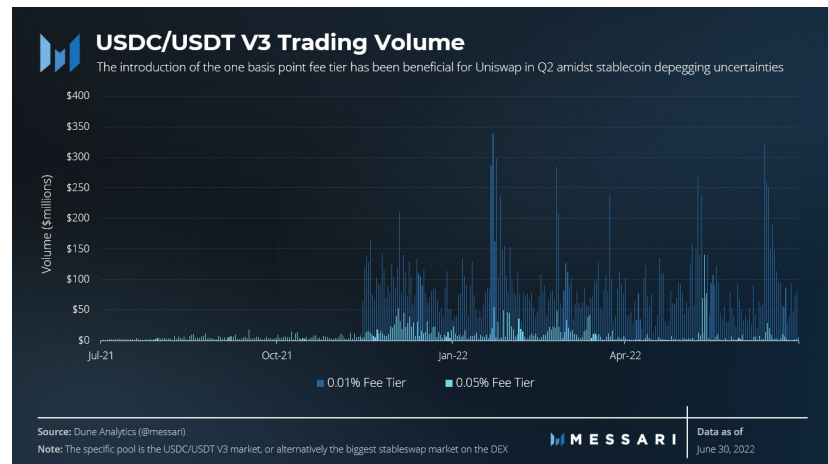
Even amidst all the market volatility, overall stablecoin-to-ETH trading was mostly flat with the previous quarter. For example, total USDC/WETH only fell 4.5% compared to Q1. Q2 marked the first time USDC/WETH trading shrunk quarter-over-quarter.

The decline in appetite for WETH is not surprising. Tough macro conditions sent investors fleeing to the sidelines, not just in cryptocurrencies but all high-risk assets. Cryptocurrencies can be viewed as either a higher beta tech investment or a liquidity sponge for excess capital in the market. Either way, investors shied away from the kind of speculative bets on innovation they had favored in the past decade. That alone sent the price of ETH down and had significant effects on the USDC/WETH market on Uniswap.



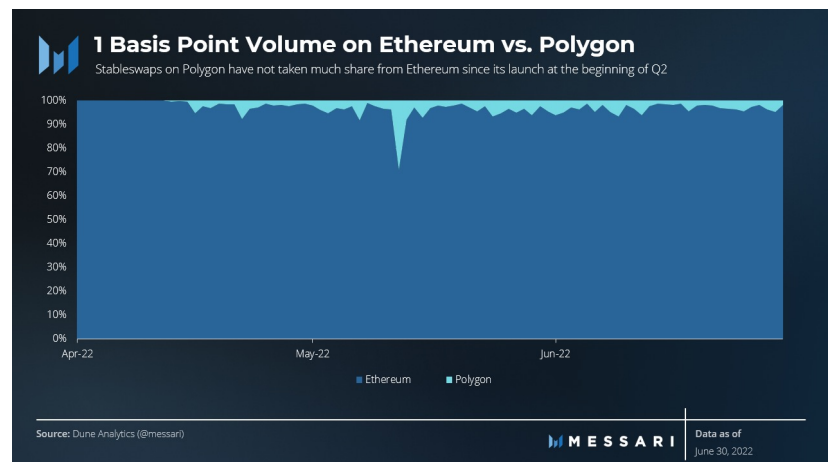
USDC/USDT

As mentioned in previous quarterlies, the introduction of the one bps fee tier allowed Uniswap to be competitive in the stableswap market. It allows the DEX to charge a lower rate than the standard four bps used at Curve. While Uniswap does not offer the same multi-token pools as Curve does, the rate is attractive for traders who simply want to move between two stablecoins at the lowest cost.



USDC/USDT swaps
fell 17.4% in Q2

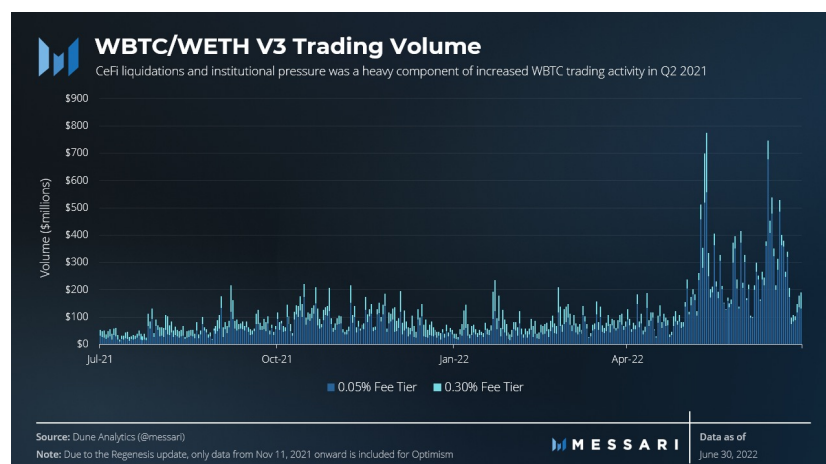
USDC/USDT swaps fell 17.4% in Q2 compared to the quarter prior. Q2 marked the first-time trades in the one bps tier fell from one quarter to another. Notably, amidst the uncertainty surrounding stablecoins after UST's depegging, there were rehearsed concerns about USDT's stability. High trading volume occurred during this period, potentially from those seeking to shift to USDC. Regardless, USDT did remain stable and continues to be worth one dollar.



Uniswap stablecoin trades have yet to see significant volume on Polygon

One of the most significant developments from the quarter is the decision to feature a one bps tier on Uniswap's second most popular blockchain, Polygon. The logic is clear: an increased share of the stableswap market has been captured by this low fee tier and Polygon remains a popular network for low-cost transactions. To date, this governance decision has not yet seen widespread success. Only 2.3% of one bps fee stableswaps occur on Polygon compared to 5.3% for all trading V3 trading volume.

WTBC/WETH



As a whole, volumes in the WBTC/WETH market for Q2 more than tripled volumes from Q1. Such were the outliers this quarter that peak daily trading almost quadrupled any other point in the past year. So what was the explanation behind market activity?

CeFi using BTC as collateral led to high trading activity of the asset on exchanges

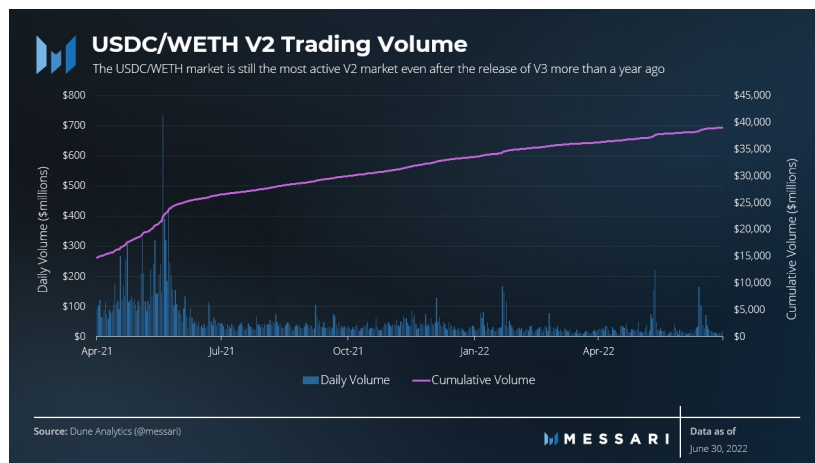
Remember DeFi is frequently collateralized with ETH. It is the most prominent asset among decentralized applications. However, CeFi loans are typically collateralized by BTC. Q1 saw the liquidation or near-liquidation of institutions with heavy collateral exposure to BTC, including Luna Foundation Guard (LFG), Three Arrows Capital (3AC), Celsius, BlockFi, and Voyager. A mix of those institutions (1) needing to liquidate their positions or (2) short sellers actively driving prices below liquidation thresholds led to BTC having the worst-performing quarter in over a decade. Data provider Kaiko noted trading volumes for WBTC pairs surge during this time, including an increase of nearly 5x during the May 2021 market crash.



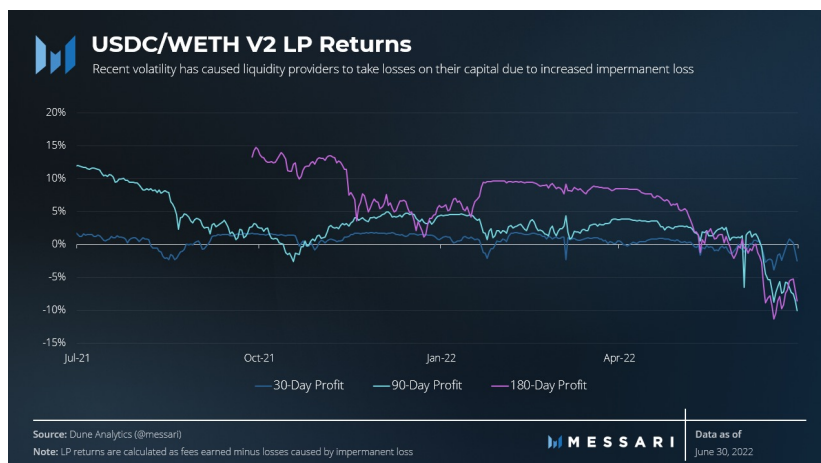
Top V2 Markets

V2 remains the de facto market for tail-end markets. Though USDC/WETH is still the largest market, the second and third largest belong to FXS/FRAX and the relatively-new APE/WETH pool.

USDC/WETH



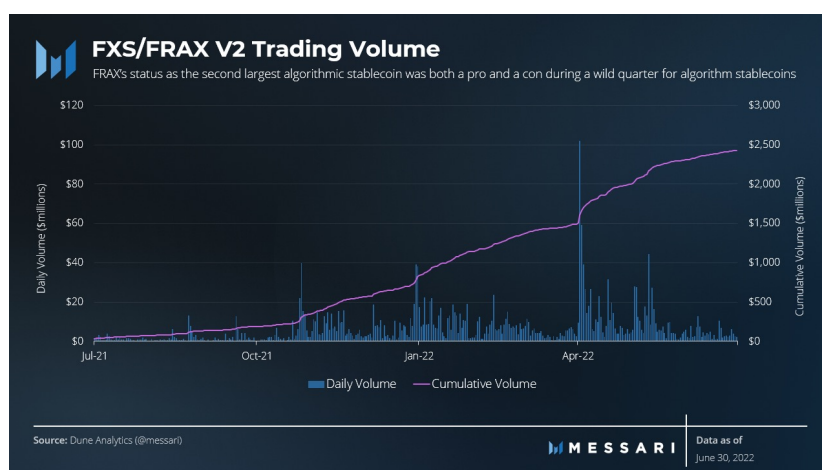
Trading volume between stablecoins and ETH in the lesser-used V2 market was similar to the previous quarter. Volumes went from \$2.7 billion in Q1 to \$2.8 billion in Q2. The quarter-over-quarter may not show much but this is still a large drop from the \$3.5 billion worth of trades processed in the Q3 2021 quarter immediately after V3 was launched. Expect less quarterly volume for this market as all indicators point to V2 token pairs that are also heavily traded in V3 markets to continue moving towards the latter.



The costs of impermanent loss rose significantly after ETH declined 70% in the quarter

Aside from a few rare occasions for short-term LPs, choosing to supply liquidity to the USDC/WETH pool has been a profitable endeavor. Q2 2021 is when that changed. Recent market volatility has driven down LP returns by increasing the hidden costs of impermanent loss. Those costs have risen at a faster rate than revenue earned from transaction fees, which as noted above, stayed relatively flat from last quarter. Now that crypto prices have settled in recent weeks, becoming an LP in this pool may now be beneficial if one believes prices will trade within its current range for some period of time.

FXS/FRAX



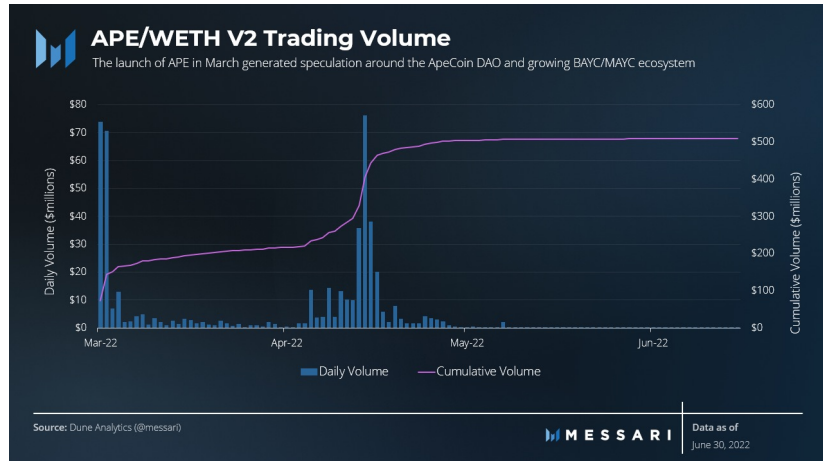
The FXS/FRAX pool saw a significant jump in quarterly volume, moving from \$673 million to \$938 million in trading activity. What's not shown in the data is the investment appetite for algorithmic stablecoins this quarter.

Interest in FRAX may have risen and fallen as algorithmic stablecoins became a focal point this quarter

On one hand, a big catalyst for market activity was Do Kwon's decision to add the FRAX stablecoin to his Curve four-pool. The date of the addition, April 2, is prominent in the chart above because of its all-time-high daily trading volume. Timing of the announcement occurred during peak interest in algorithmic stablecoins (due to LUNA's success at the time) and benefitted LPs who allowed tokenholders to exchange FRAX for its native governance and fee-accrual token, FXS. On the other hand, the subsequent depegging of Do Kwon's UST sent shockwaves through the market and may have turned investors away from algorithmic stablecoins for the foreseeable future. Do Kwon giveth and Do Kwon taketh away.



APE/WETH



Speculation about the APE metaverse sparked large trading periods at two different points in quarter

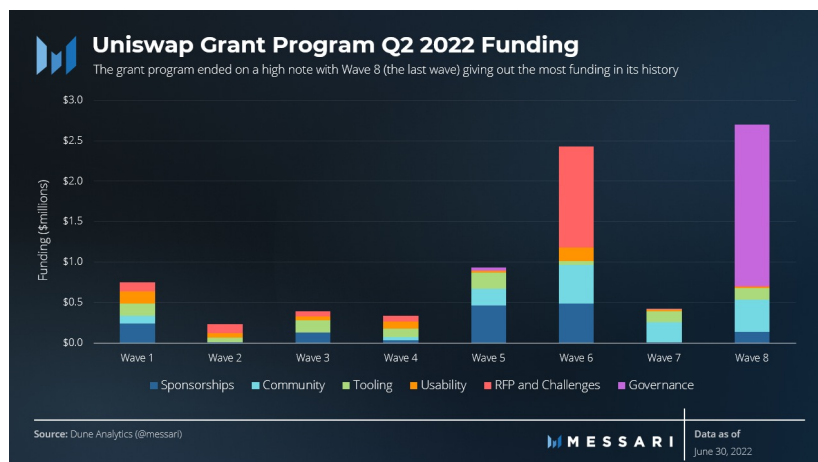
APE was airdropped to BAYC/MAYC holders on March 17. Significant attention was drawn to the event given the prominence of the BAYC/MAYC community in crypto culture. Immediately after the airdrop, trading activity was high, hitting a peak of almost \$74 million on its first day of trading. Another round of volatility took place the last week of April behind the community's anticipation for the virtual land sales in the APE metaverse on May 1. Approximately \$40 million of liquidations from those holding short positions also took effect on centralized exchanges such as OKX, Binance, and FTX. These catalysts, in effect, caused traders and bots to actively find arbitrage opportunities of the token on other exchanges, including Uniswap.



Qualitative Analysis

Grants Program

Wave 8 was the last wave of funding from the Uniswap Grants Program for the time being



The Uniswap Grants Program announced it deployed all of the funding allocated to the program. Wave 8 from this past quarter was the final round of funding given to projects. A record 230 applicants applied for \$900,000 of funding. Though details of the grantees were released in Q2, some of the grants were given out to recipients in Q1. Wave 8 was focused on helping broaden opportunities for underserved individuals around the world. Highlights from the wave include the following:

GFX Labs – \$50,000

In recent months, Uniswap governance has been pursuing a strategy of deploying V3 on multiple EVM chains to broaden the application's user base. The strategy also targets alternative chains with lower fees to encourage traders to make swaps without the weight of Ethereum's current network fees. While the strategy has been successful — Polygon's deployment generated meaningful volume, for example — it comes with side questions, such as managing cross-chain governance. As part of Wave 8, Uniswap Grants gave \$50,000 to GFX Labs to study how to best implement cross-chain governance for a single protocol.



DeFi Dev Course Creation — \$50,000

Funding was provided to create a new Web3/DeFi-focused course on the learning platform, Pursuit. The course will be designed to help disadvantaged communities receive the training needed to break into tech careers.

Blockchain Club of Uganda — \$15,000

One final grant to support emerging economies was funding for the Blockchain Club of Uganda. The scope of the grant was aimed to provide funding for 10 different university computer science programs in the country. Each of the universities would receive \$1,500 to foster blockchain development and advance interest in cryptocurrency among students..

Blocksplit 3, Hack for Inclusion '22, DEVSOC 2022 — \$10,000

A big focus for grants this wave was inclusion : UGP allocated a portion of funding to growing the crypto community in several emerging economies

A big area of focus for Wave 8 was inclusivity. Crypto is meant to be an international paradigm not limited to the borders of wealthy, developed, Western countries. Uniswap Grants Program devoted \$10,000 to foster the growth of Web3 and DeFi in two emerging economies: India (Blocksplit 3 and Hack for Inclusion '22) and Croatia (DEVSOC 2022). Funds given in these grants were designed to fund conferences, workshops, and hackathons in these regions.

In summary, the grants program was a leading source of funding for analytics and community-based projects. Data shows 122 total recipients received \$7 million over the lifetime of the program. A plurality of funds were devoted to the Sponsorships segment at 25%, while Tooling and Community were also high, at 24% and 22%, respectively. Not surprisingly, the majority of funds were given to those in the United States and Europe, though as seen above, a clear focus on other regions was also apparent towards the end.



Key Protocol Updates

April 10, 2022 – [Deploy 1 Basis Point Fee Tier on Polygon](#)

In April, Uniswap deployed its 1 bps tier to Polygon. The lowest fee tier option, used for stableswaps, has seen success on Ethereum and allowed for the protocol to challenge Curve as the de facto DEX for stableswaps. Adding it to a new network attracts new users and helps grow the protocol.

April 11, 2022 – [Launched Uniswap Labs Ventures](#)

Uniswap had already been investing in protocols, but in April they formally announced the launch of Uniswap Labs Ventures. At the time, 11 investments were already active, including those in big names such as LayerZero, Tenderly, and PartyDAO. As part of the team's mandate, the venture arm would also participate in the decentralized Web3 governance of MakerDAO, Aave, Compound, and Ethereum Name Service (ENS).

May 15, 2022 – [Coinbase Dapp Integration](#)

Users on Coinbase were able to access Ethereum-based dapps directly through the Coinbase wallet beginning in mid-May. Uniswap was included in the list of dapps alongside other blue-chip protocols and Web3 services. The feature was initially rolled out to users in the United States but is expected to include all users once it goes fully live.

[Uniswap acquiring an NFT marketplace aggregator opens the door to expanding the DEX's user base](#)

June 21, 2022 – [Announced Genie Acquisition](#)

Uniswap acquired the first NFT marketplace aggregator, Genie, in a move with clear synergies. The purposes behind the deal include growing Uniswap's user base, expanding into the NFT market, and consolidating multiple ERC-20 and ERC-721 platforms into one to improve user



Closing Summary

A gloomier macroeconomic environment, geopolitical uncertainty, and institutional liquidation all contributed to one of the worst quarters in the industry's history. However, Uniswap's continued facilitation of billions of trading activity proves the decentralized exchange model is here to stay. Now armed with an investment team and NFT marketplace aggregator, Uniswap is strongly positioned to further root itself as a pillar of the crypto economy.



Appendix



Macro Metrics: Volume

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume						
Uniswap V2	\$91,847.4	\$110,315.8	\$40,474.2	\$58,660.2	\$27,282.7	\$18,118.0
% Growth	171.5%	20.1%	(63.3%)	44.9%	(53.5%)	(33.6%)
Uniswap V3 (Ethereum)	–	\$58,936.39	\$107,332.2	\$174,000.9	\$150,991.9	\$142,391.9
% Growth	–	–	82.1%	62.1%	(13.2%)	(5.7%)
Uniswap V3 (Optimism)	–	–	–	\$359.3	\$671.3	\$1,751.8
% Growth	–	–	–	–	20.0%	167.0%
Uniswap V3 (Arbitrum)	–	–	–	\$4,677.1	\$3,264.4	\$2,567.6
% Growth	–	–	–	–	(30.2%)	(21.3%)
Uniswap V3 (Polygon)	–	–	–	\$453.7	\$6,659.0	\$7,549.3
% Growth	–	–	–	–	1367.6%	13.4%
Total Volume	\$91,847.4	\$169,252.2	\$147,806.4	\$238,351.3	\$188,869.2	\$172,378.7
% Growth	–	84.3%	(12.7%)	61.3%	(20.6%)	(8.7%)

Source: Dune Analytics (@messari)

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Data as of
June 30, 2022



Macro Metrics: Liquidity

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Liquidity						
Uniswap V2	\$3,576.7	\$2,662.9	\$2,477.6	\$3,443.0	\$2,559.2	\$1,045.2
% Growth	122.8%	(25.5%)	(7.0%)	39.0%	(25.7%)	(59.2%)
Uniswap V3 (Ethereum)	–	\$1,455.94	\$1,843.6	\$2,944.0	\$3,506.0	\$2,788.6
% Growth	–	–	26.6%	59.7%	19.1%	(20.5%)
Uniswap V3 (Optimism)	–	–	–	\$35.72	\$40.9	\$25.9
% Growth	–	–	–	–	14.6%	(36.8%)
Uniswap V3 (Arbitrum)	–	–	\$37.35	\$54.6	\$94.4	\$44.1
% Growth	–	–	–	46.2%	72.9%	(53.3%)
Uniswap V3 (Polygon)	–	–	–	\$40.21	\$73.1	\$44.8
% Growth	–	–	–	–	81.7%	(38.7%)
Total Liquidity	\$3,576.7	\$4,118.8	\$4,358.5	\$6,517.5	\$6,273.7	\$3,948.7
% Growth	–	15.2%	5.8%	49.5%	(3.7%)	(37.1%)

Source: Dune Analytics (@messari)

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Data as of
June 30, 2022



Macro Metrics: Liquidity Provider Fees

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Liquidity Provider Fees						
Uniswap V2	\$275.5	\$330.9	\$121.4	\$176.0	\$81.8	\$54.4
% Growth	171.5%	20.1%	(63.3%)	44.9%	(53.5%)	(33.6%)
Uniswap V3 (Ethereum)	–	\$153.7	\$202.4	\$315.7	\$223.5	\$181.4
% Growth	–	–	31.7%	55.9%	(29.2%)	(18.8%)
Uniswap V3 (Optimism)	–	–	–	\$1.0	\$1.4	\$3.5
% Growth	–	–	–	–	43.0%	146.9%
Uniswap V3 (Arbitrum)	–	–	\$2.3	\$5.6	\$5.6	\$2.6
% Growth	–	–	–	144.2%	0.1%	(35.9%)
Uniswap V3 (Polygon)	–	–	–	\$0.4	\$6.0	\$5.6
% Growth	–	–	–	–	1492.2%	(5.6%)
Total Liquidity Provider Fees	\$275.5	\$484.7	\$326.2	\$498.6	\$318.3	\$248.5
% Growth	–	75.9%	(32.7%)	52.9%	(36.2%)	(21.9%)

Source: Dune Analytics (@messari)

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Data as of
June 30, 2022





V3 Metrics: USDC/USDT

(\$ in millions)	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume						
0.01% Pool	-	-	-	\$4,515.52	\$8,485.6	\$7,390.9
0.05% Pool	-	\$4,045.54	\$2,837.1	\$1,557.6	\$1,231.4	\$634.0
Total Volume	\$0.0	\$4,045.5	\$2,837.1	\$6,073.2	\$9,717.0	\$8,024.9
% Growth			(\$0.3)	114.1%	60.0%	(17.4%)
Liquidity						
0.01% Pool	-	-	-	\$202.05	\$220.5	\$138.6
0.05% Pool	-	\$146.48	\$142.5	\$16.6	\$22.7	\$19.2
Total Liquidity	\$0.0	\$146.5	\$142.5	\$218.7	\$243.2	\$157.8
% Growth			(2.7%)	53.5%	11.2%	(35.1%)
Liquidity Provider Fees						
0.01% Pool	-	-	-	\$0.45	\$0.8	\$0.7
0.05% Pool	-	\$2.02	\$1.4	\$0.8	\$0.6	\$0.3
Total Liquidity Provider Fees	\$0	\$2	\$1.4	\$1.2	\$1.5	\$1.1
% Growth				(13.3%)	19.0%	(27.9%)

Source: Dune Analytics (@messari)


Data as of
June 30, 2022


V3 Metrics: USDC/WETH

(\$ in millions)	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume						
0.05% Pool	-	\$5,550.82	\$36,028.9	\$65,843.3	\$73,176.6	\$68,057.7
0.30% Pool	-	\$16,586.48	\$12,340.8	\$10,801.3	\$8,289.1	\$9,709.4
Total Volume	\$0.0	\$22,136.3	\$48,369.7	\$76,644.6	\$81,465.7	\$77,767.2
% Growth			\$1.2	58.5%	6.3%	(4.5%)
Liquidity						
0.05% Pool	-	\$57.33	\$88.0	\$245.3	\$247.2	\$141.5
0.30% Pool	-	\$224.36	\$209.1	\$280.3	\$276.4	\$173.1
Total Liquidity	\$0.00	\$281.69	\$297.13	\$525.55	\$523.61	\$314.63
% Growth			5.5%	79.9%	(2.0%)	(39.9%)
Liquidity Provider Fees						
0.05% Pool	-	\$2.78	\$18.0	\$32.9	\$36.6	\$34.0
0.30% Pool	-	\$49.76	\$37.0	\$32.4	\$24.9	\$29.1
Total Liquidity Provider Fees	\$0.0	\$52.5	\$55.0	\$65.3	\$61.5	\$63.2
% Growth			4.8%	18.6%	(5.9%)	2.8%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022


V3 Metrics: WBTC/WETH

(\$ in millions)	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume						
0.05% Pool	-	\$463.36	\$3,731.3	\$6,334.8	\$4,500.9	\$21,339.8
0.30% Pool	-	\$3,830.63	\$2,295.4	\$2,888.2	\$2,964.4	\$2,759.9
Total Volume	\$0.0	\$4,294.0	\$6,061.3	\$9,352.3	\$7,465.3	\$24,099.7
% Growth			41.2%	54.3%	(20.2%)	222.8%
Liquidity						
0.05% Pool	-	\$15.78	\$47.4	\$58.5	\$92.1	\$80.2
0.30% Pool	-	\$157.72	\$204.0	\$290.8	\$330.5	\$148.9
Total Liquidity	\$0.0	\$173.5	\$250.0	\$349.3	\$422.6	\$229.1
% Growth			48.1%	35.9%	21.0%	(45.8%)
Liquidity Provider Fees						
0.05% Pool	-	\$0.23	\$1.9	\$3.2	\$2.3	\$8.4
0.30% Pool	-	\$11.49	\$6.9	\$8.7	\$8.9	\$8.3
Total Liquidity Provider Fees	\$0.0	\$11.7	\$8.9	\$12.2	\$11.1	\$16.7
% Growth				37.6%	(8.6%)	49.9%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022




V2 Metrics: USDC/WETH

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume	\$10,278.6	\$11,834.7	\$3,457.1	\$3,576.9	\$2,700.6	\$2,750.5
% Growth	124.9%	15.1%	(70.8%)	3.5%	(24.5%)	1.8%
Liquidity	\$284.6	\$303.0	\$202.0	\$207.0	\$204.5	\$87.7
% Growth	90.7%	6.4%	(33.3%)	2.5%	(1.2%)	(57.1%)
Liquidity Provider Fees	\$30.8	\$35.5	\$10.4	\$10.7	\$8.1	\$8.3
% Growth	124.9%	15.1%	(70.8%)	3.5%	(24.5%)	1.8%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022


V2 Metrics: FXS/FRAX

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume	–	–	\$183.5	\$629.5	\$673.1	\$938.4
% Growth	–	–	–	243.1%	6.9%	39.4%
Liquidity	–	–	\$40.6	\$130.8	\$110.8	\$55.5
% Growth	–	–	–	222.6%	(15.3%)	(49.9%)
Liquidity Provider Fees	–	–	\$0.6	\$1.9	\$2.0	\$2.8
% Growth	–	–	–	243.1%	6.9%	39.4%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022


V2 Metrics: APE/WETH

(\$ in millions)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Key Performance Indicators						
Volume	–	–	–	–	\$196.5	\$313.3
% Growth	–	–	–	–	–	59.5%
Liquidity	–	–	–	–	\$5.3	\$0.2
% Growth	–	–	–	–	–	(95.5%)
Liquidity Provider Fees	–	–	–	–	\$0.6	\$0.9
% Growth	–	–	–	–	–	59.5%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022


Uniswap Grant Program Funding

(\$ in thousands)

	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5	Wave 6	Wave 7	Wave 8
Categories								
Sponsorships	\$238.0	\$8.7	\$131.0	\$35.0	\$463.0	\$491.1	\$10.0	\$136.0
% Growth	–	(95.3%)	1,405.7%	(73.3%)	1,222.8%	6.1%	(98.0%)	1,260.0%
Community	\$95.0	–	–	\$42.0	\$210.0	\$194.5	\$250.0	\$397.1
% Growth	–	–	–	–	400.0%	126.0%	(47.3%)	59.8%
Tooling	\$154.2	\$60.0	\$153.0	\$101.8	\$195.0	\$45.0	\$132.6	\$145.0
% Growth	–	(61.1%)	153.0%	(33.5%)	91.6%	(76.8%)	184.7%	8.4%
Usability	\$154.0	\$50.0	\$45.0	\$88.0	\$23.0	\$172.0	\$25.0	\$15.0
% Growth	–	(67.5%)	(10.0%)	95.6%	(73.8%)	647.8%	(85.5%)	(40.0%)
RFP	\$108.0	\$114.0	\$66.8	\$70.0	–	\$1,250.00	–	\$10.0
% Growth	–	5.6%	(41.4%)	4.8%	–	–	–	–
Governance	–	–	–	–	\$39.0	–	\$10.0	\$2,000.0
% Growth	–	–	–	–	–	–	–	1,900.0%
Total Grant Funding	\$749.2	\$232.7	\$395.8	\$336.8	\$930.0	\$2,432.6	\$427.6	\$2,703.1
% Growth	–	(68.9%)	70.1%	(14.9%)	176.1%	161.6%	(82.4%)	532.2%

Source: Dune Analytics (@messari)


Data as of
June 30, 2022




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