

# **Arca Market Call**

**October 2024**

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# Aerodrome Is Taking Over Uniswap on Base

## Uniswap on Base

Trading volume (monthly)

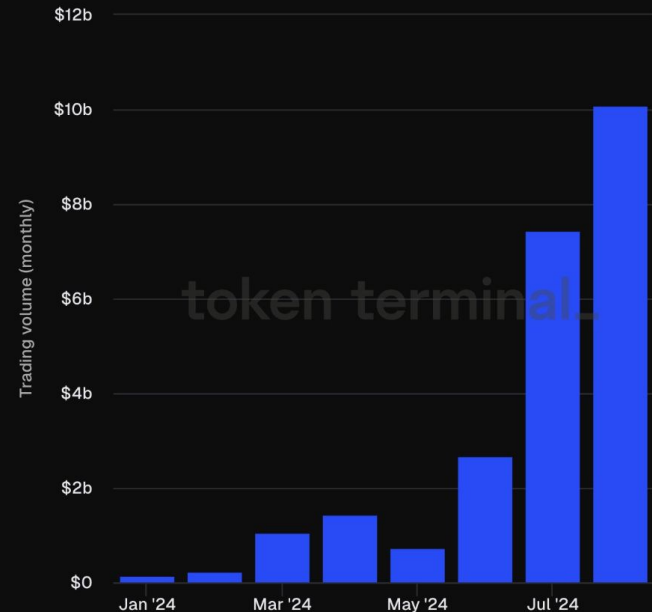
Arbitrum One    Avalanche    **Base**    Blast    BNB Chain  
Celo    Ethereum    OP Mainnet    Polygon    zkSync Era



## Aerodrome on Base

Trading volume (monthly)

**Base**



# USDC Widely Used On Base

We're only halfway through September, and USDC transfer volume on Base > in August

USDC transfer volume (monthly)

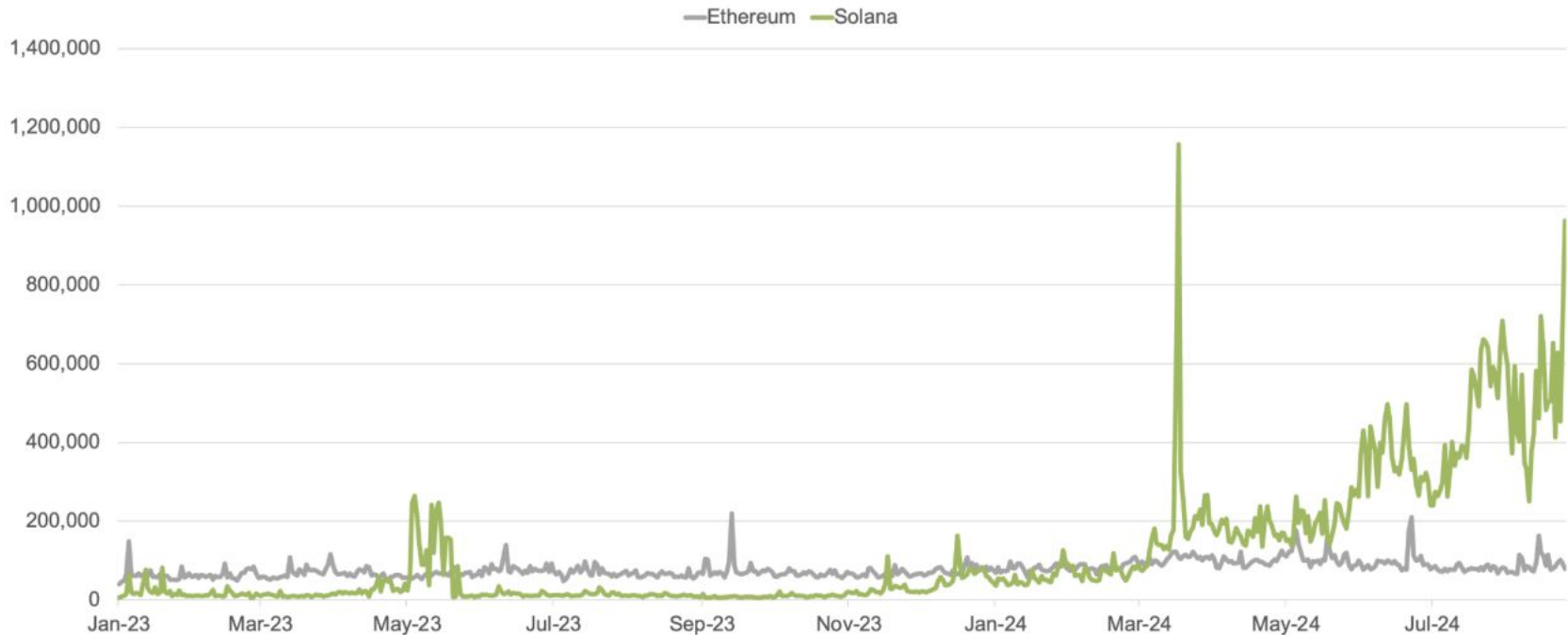
Arbitrum One   Avalanche   Base   Ethereum   OP Mainnet   Polygon



Source: Token Terminal

# Memecoins Driving Solana Growth

## New Daily Active Addresses on Ethereum and Solana



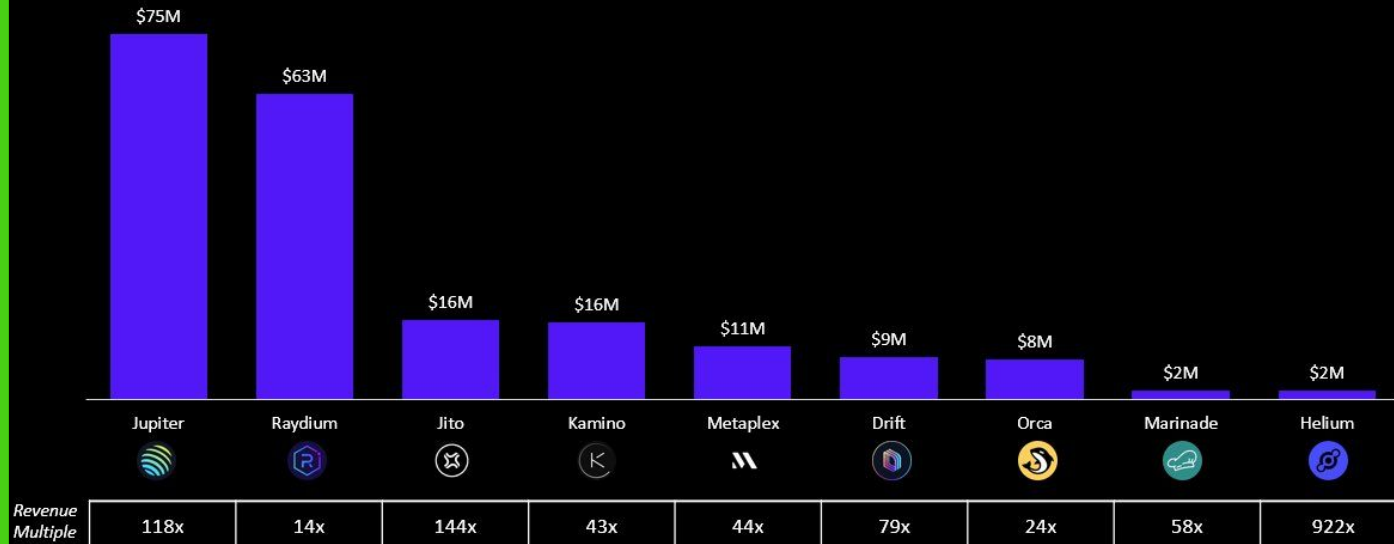
Source: [Messari](#)

# But There are Real Products on Solana, Too

## Solana Ecosystem Protocol Revenue is Accelerating



*Jupiter and Raydium generate the most revenue of any project with a public token on Solana*

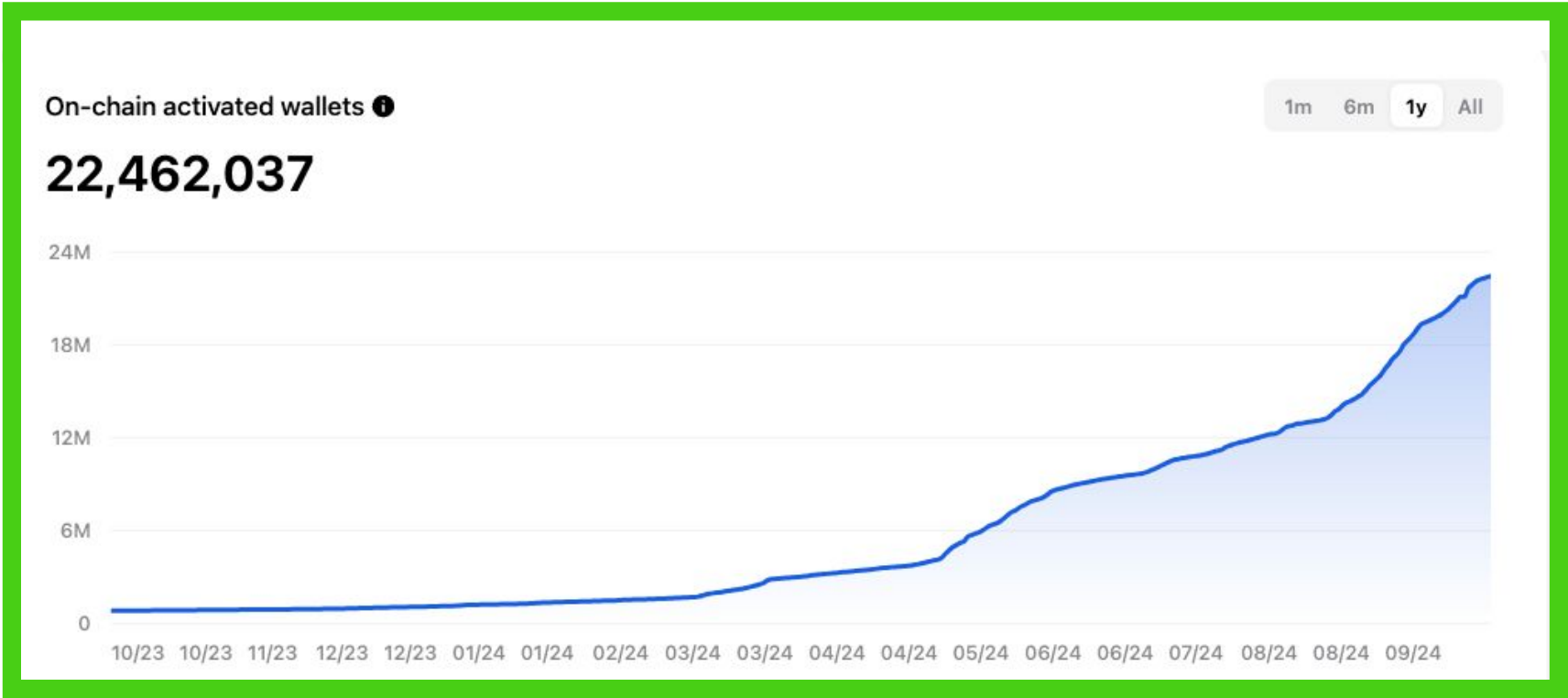


Source: Dune Analytics, Synchrony

Note: Annualized Revenue Calculated Using Last 90 Days.

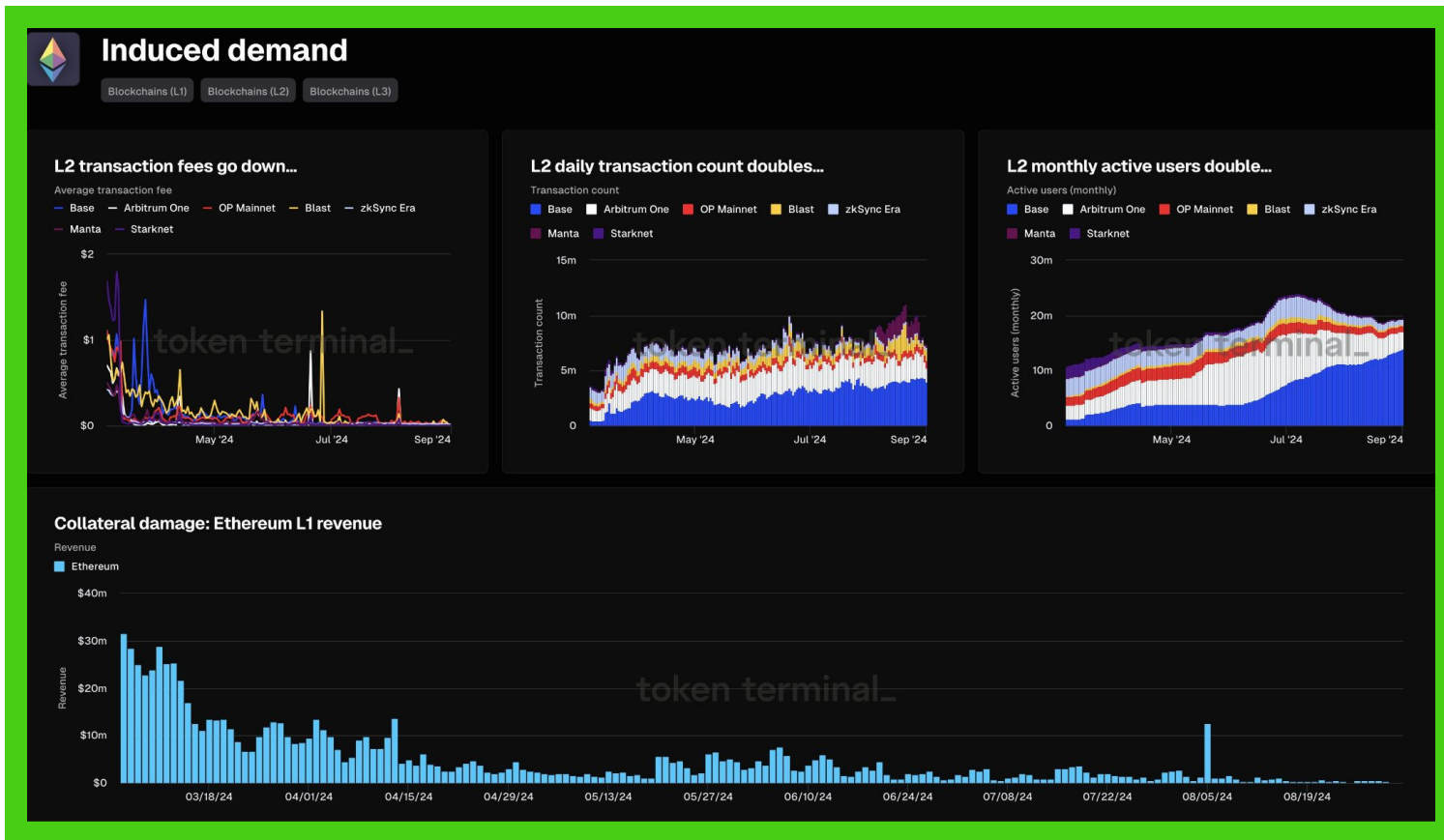
Data as of 9/26/2024

# Telegram Integrations Driving Growth on TON



Source: Tonstats

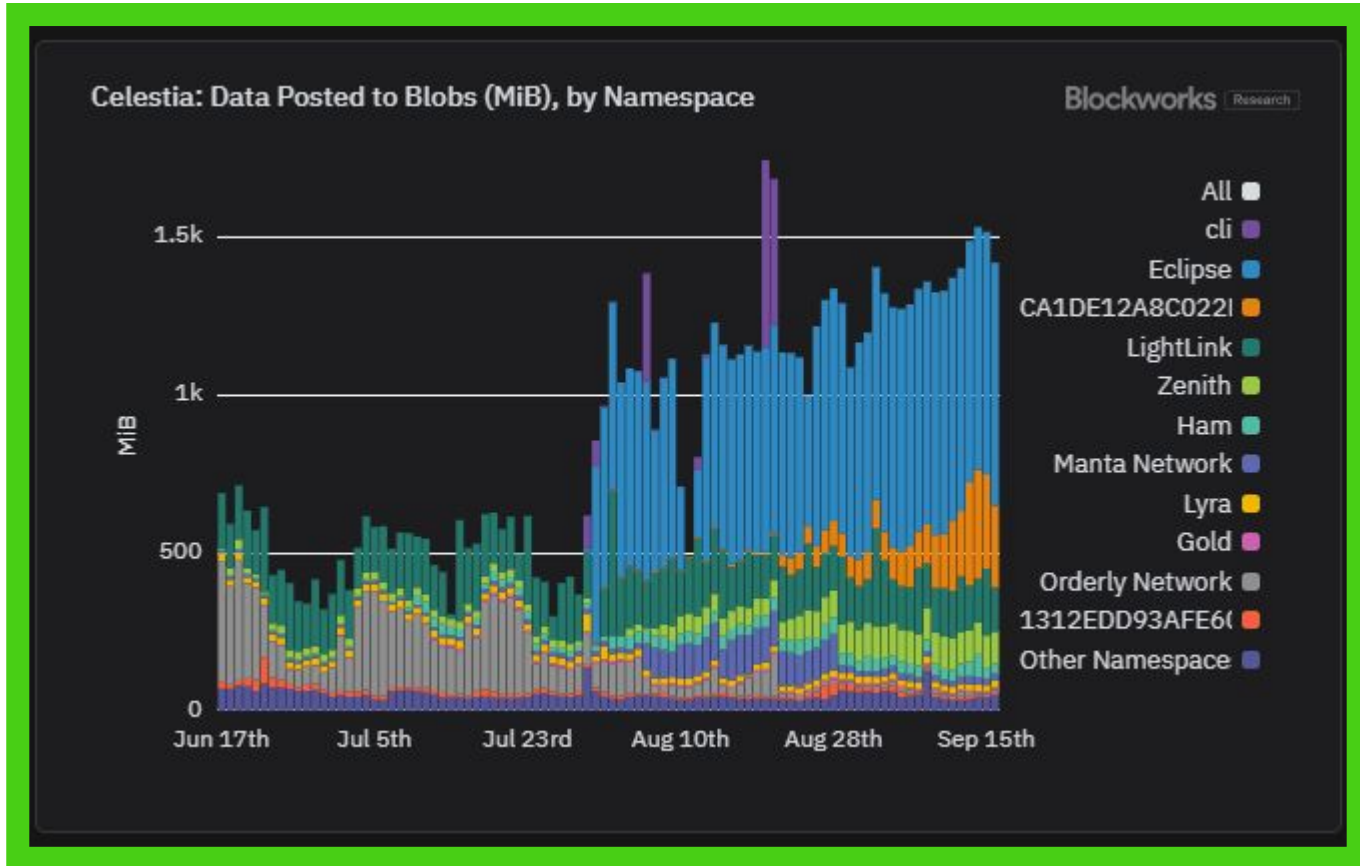
# L2s Are Stripping Away Revenues From L1s



Source: Token Terminal

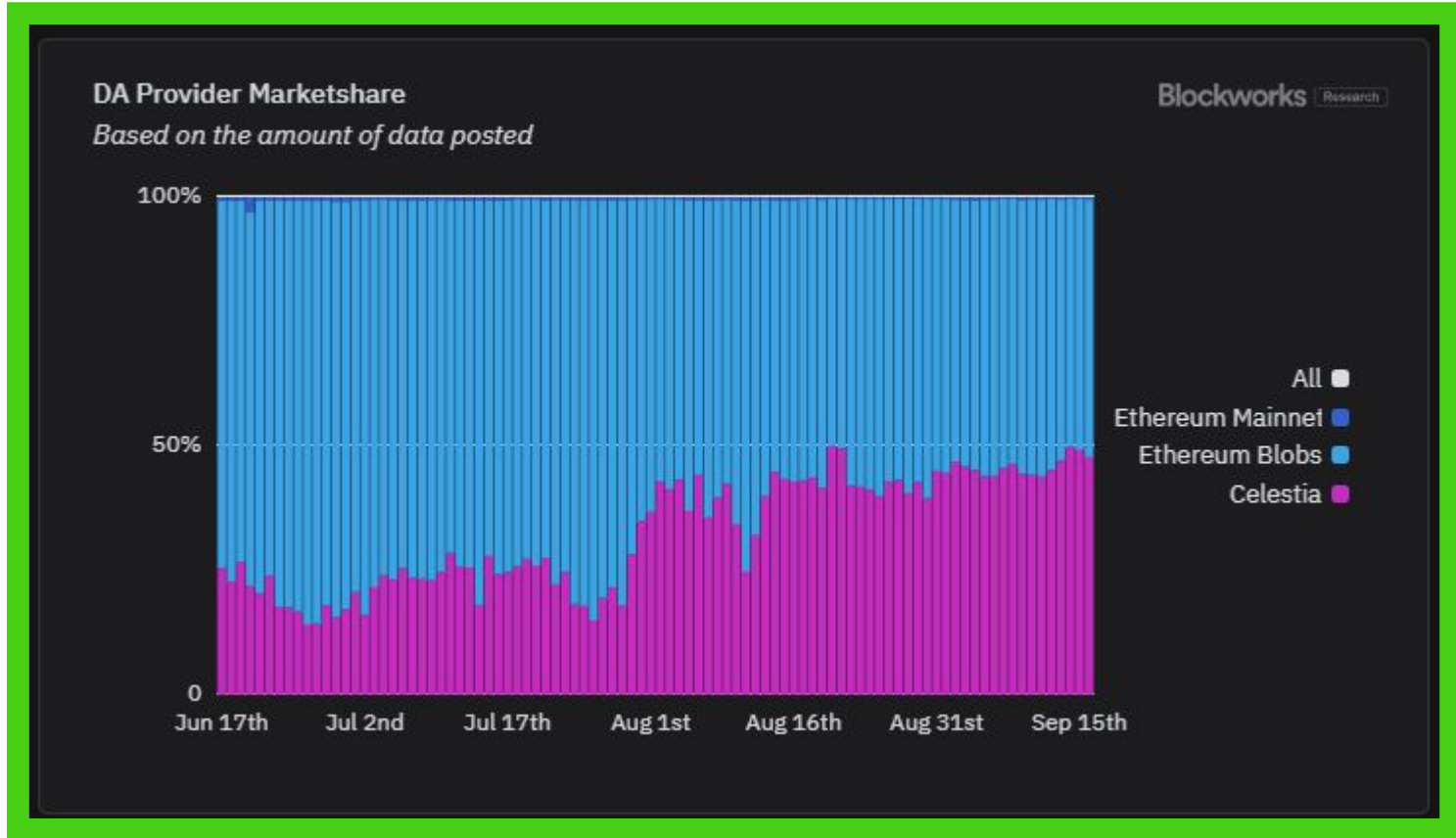


# Data Availability Taking Market Share From ETH



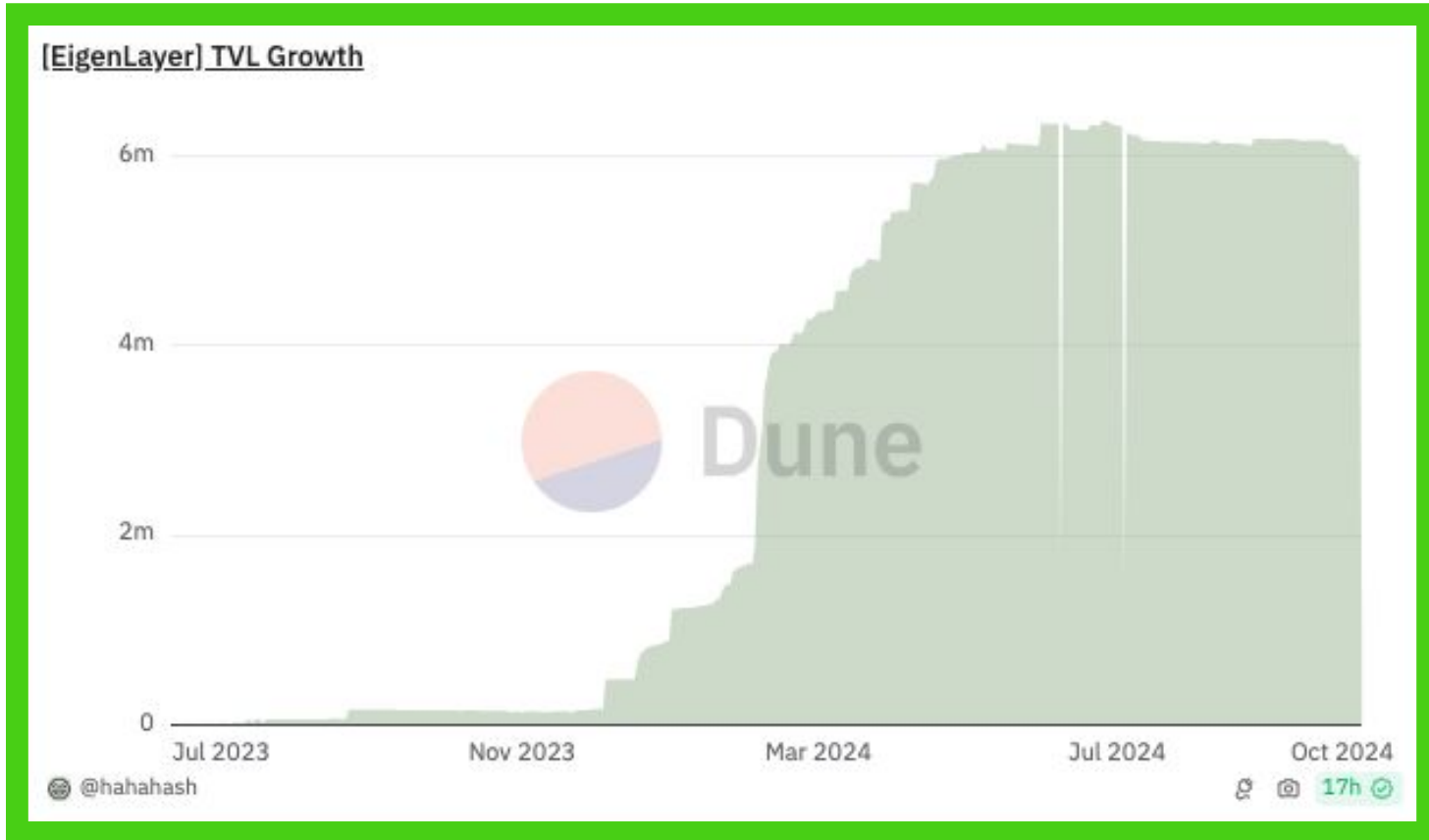
Source: Blockworks

# Celestia Eating Away at ETH's Profitability



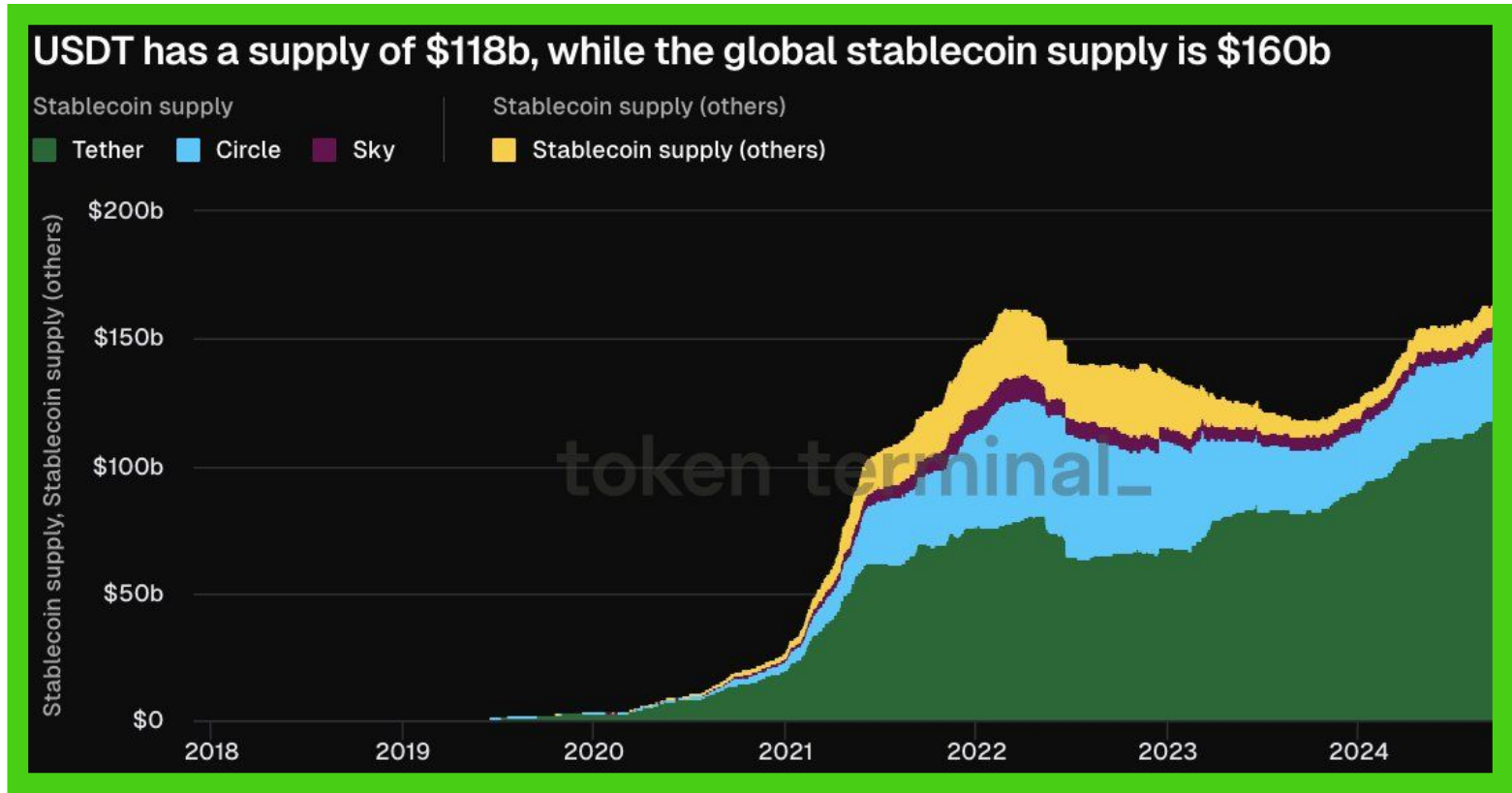
Source: Blockworks

# EigenLayer Growing



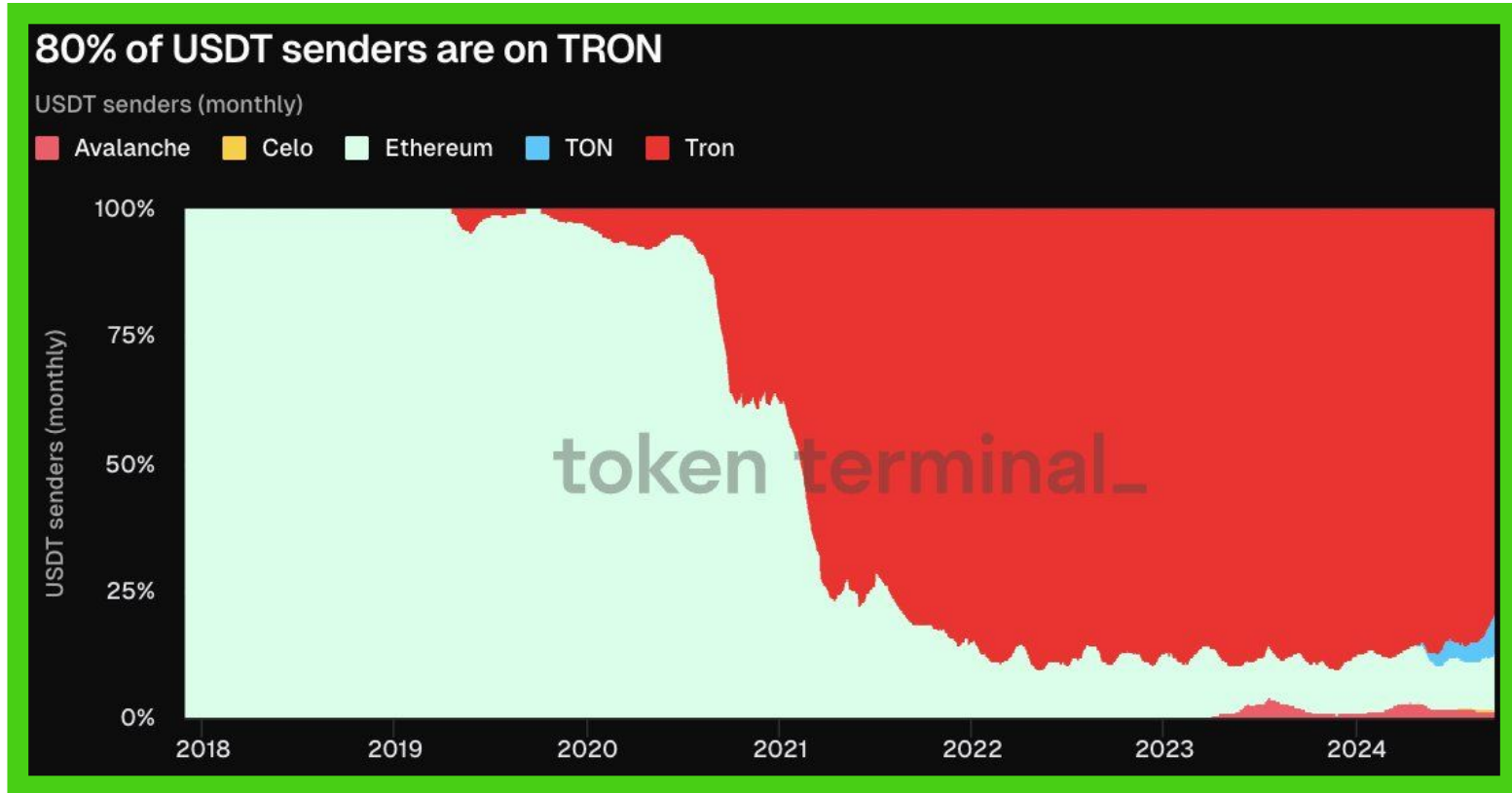
Source: Dune Analytics

# Tether Still The Most Widely Used Stablecoin



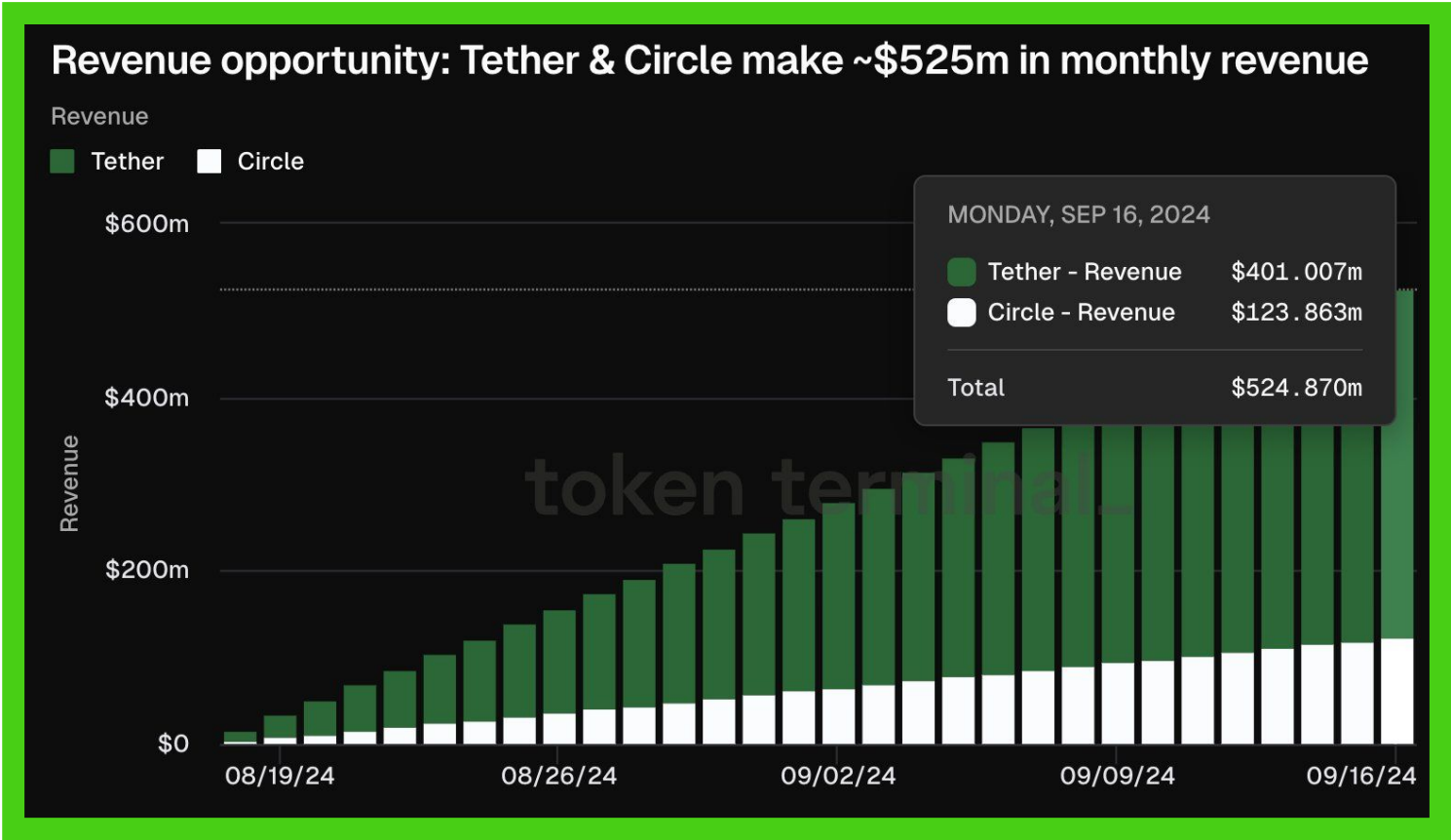
Source: Token Terminal

# But Most of USDT Activity is on Tron



Source: Token Terminal

# Stablecoin Issuers Are Rich...



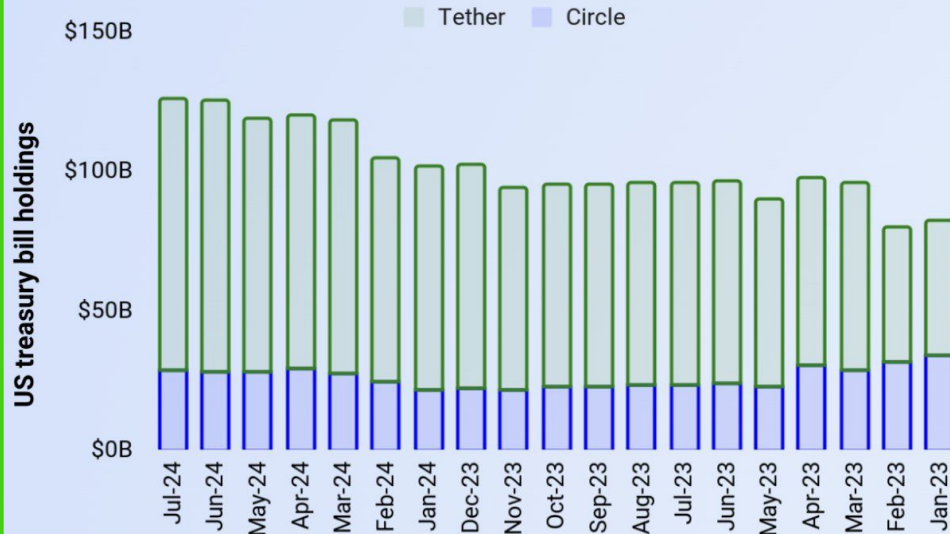
Source: Token Terminal

# ... But Rate Cuts Hurt Their Profitability



## Circle & Tether Hold over \$125B in US Treasury Bills

Stablecoin issuers like Circle & Tether brace for reduced yield from US treasury bills as the Fed begins cutting rates.



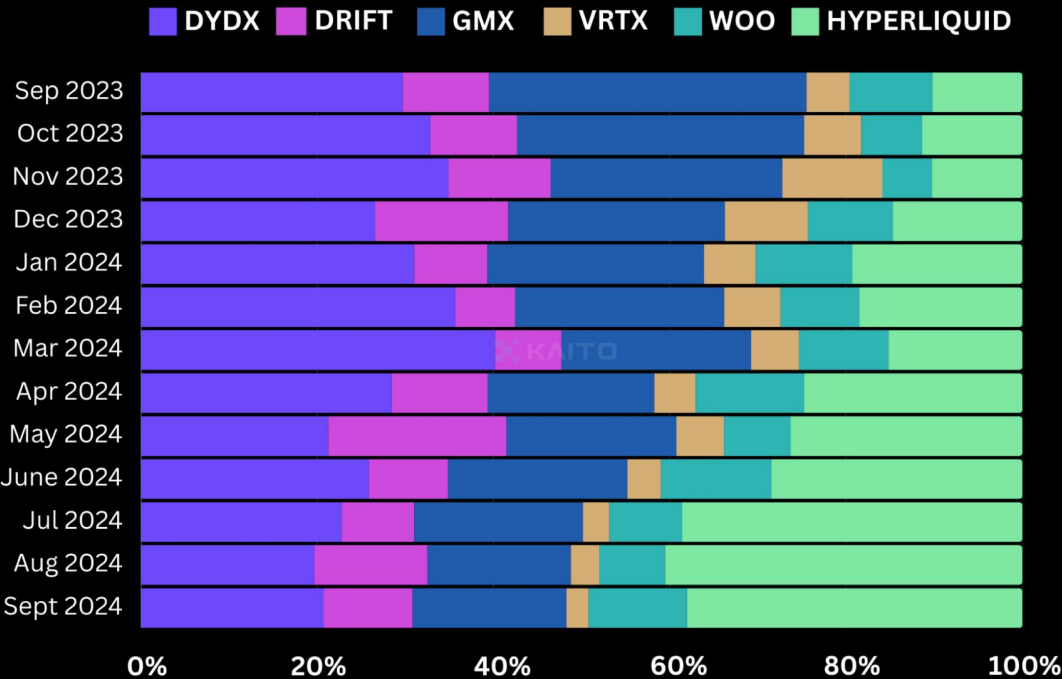
As of Sept 22, 2024  
Source: Circle, Tether





# Hyperliquid Is The Fastest Growing DDEX

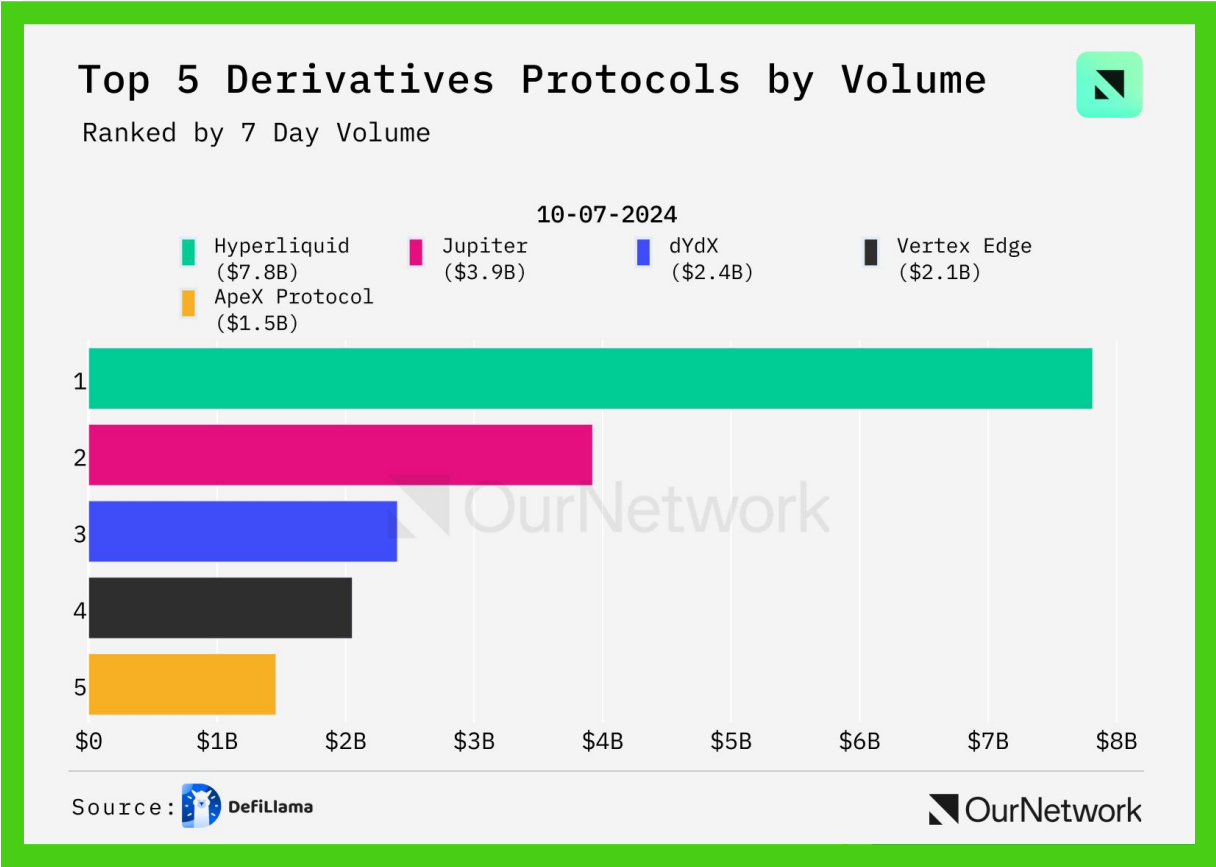
## Perp Mindshare (12 Months)



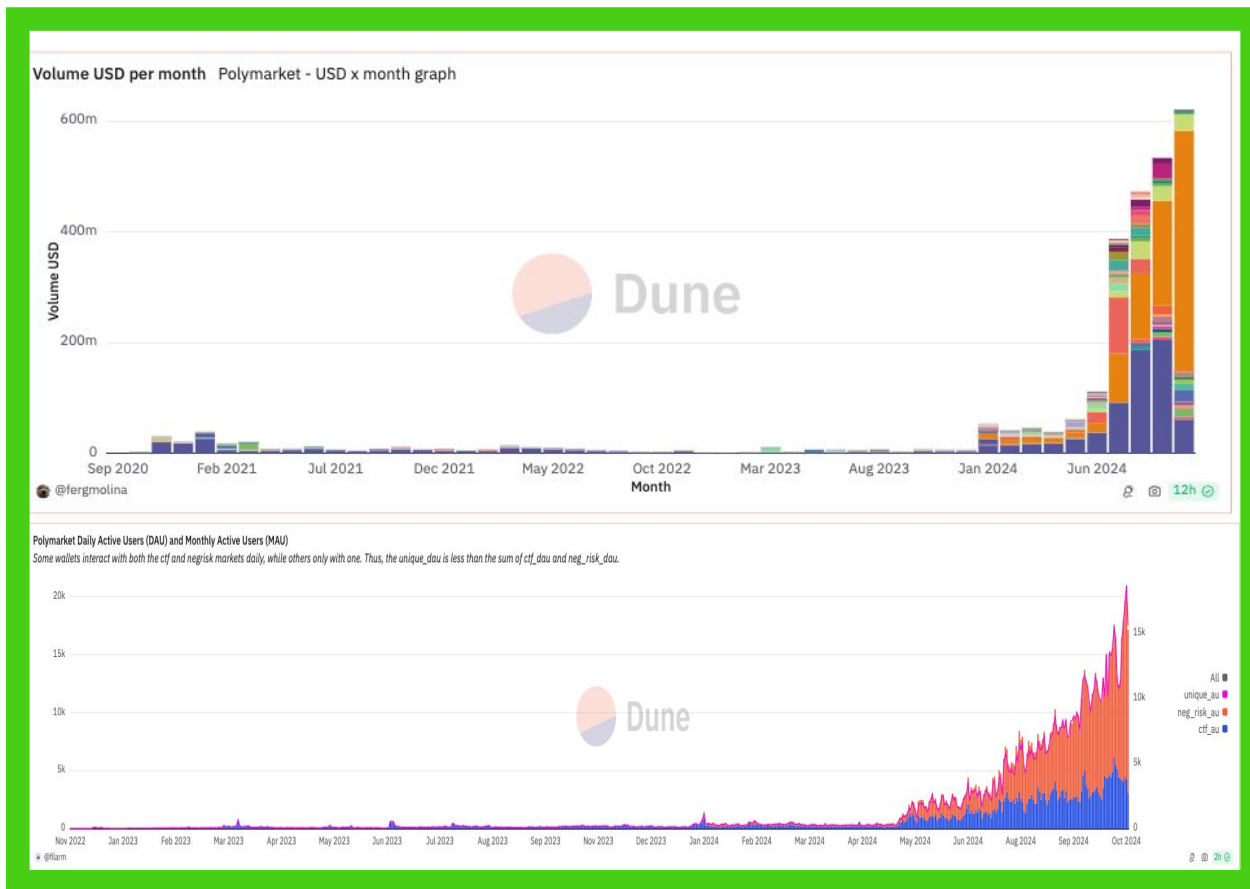
Source: Kaito



# DDEX Volumes Still Small Versus DEX Volumes

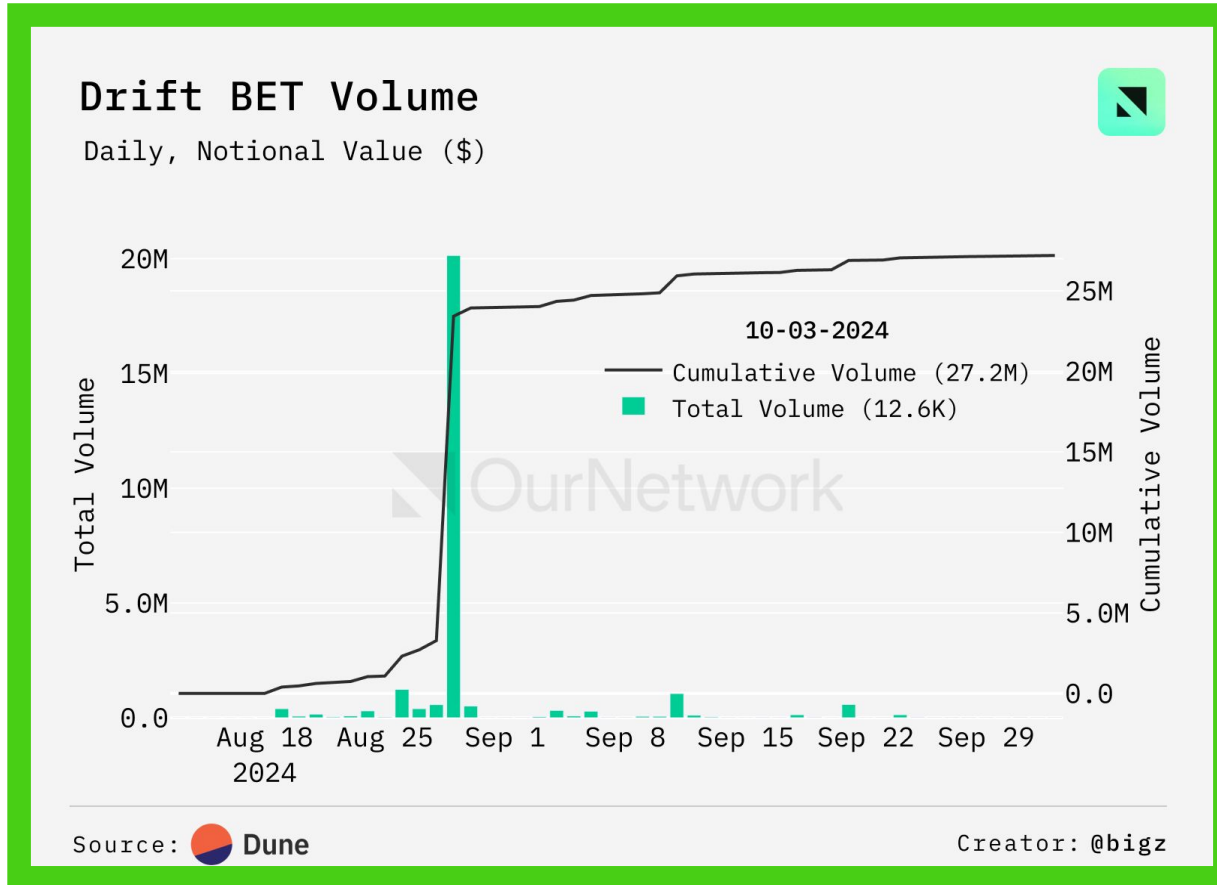


# Polymarket Still Dominating Prediction Markets



Source: Dune Analytics

# Drift Not Really Challenging Polymarket



# Like Gambling, Most People Lose Money

## Wallets by Realized Profit

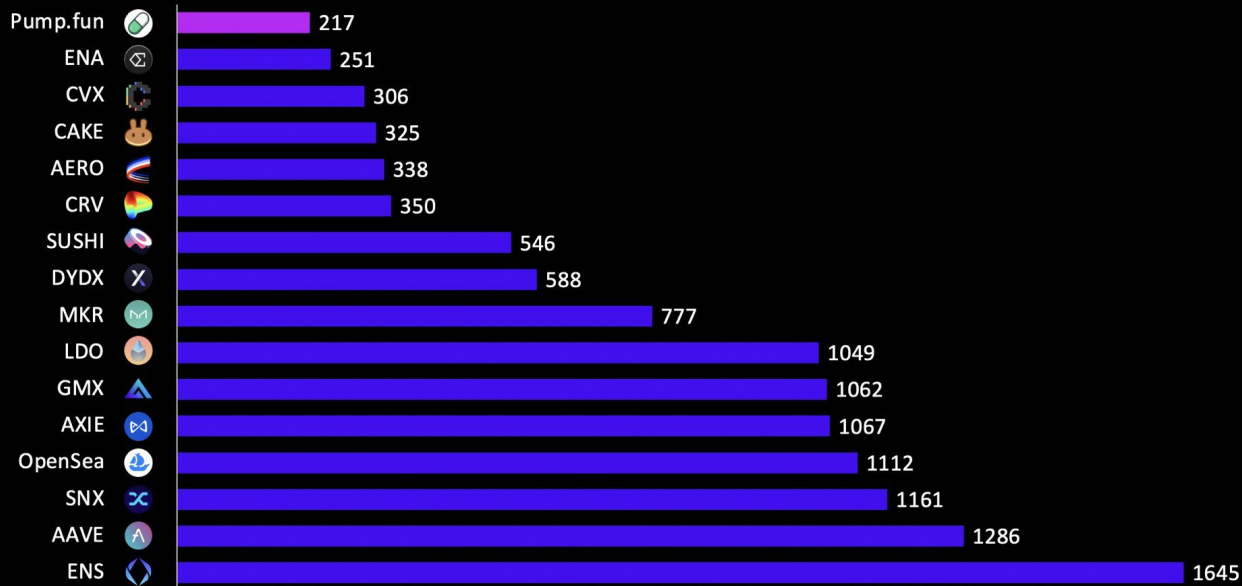


# Pump.fun is the Fastest Growing Application

## Days to Reach \$100M in Revenue

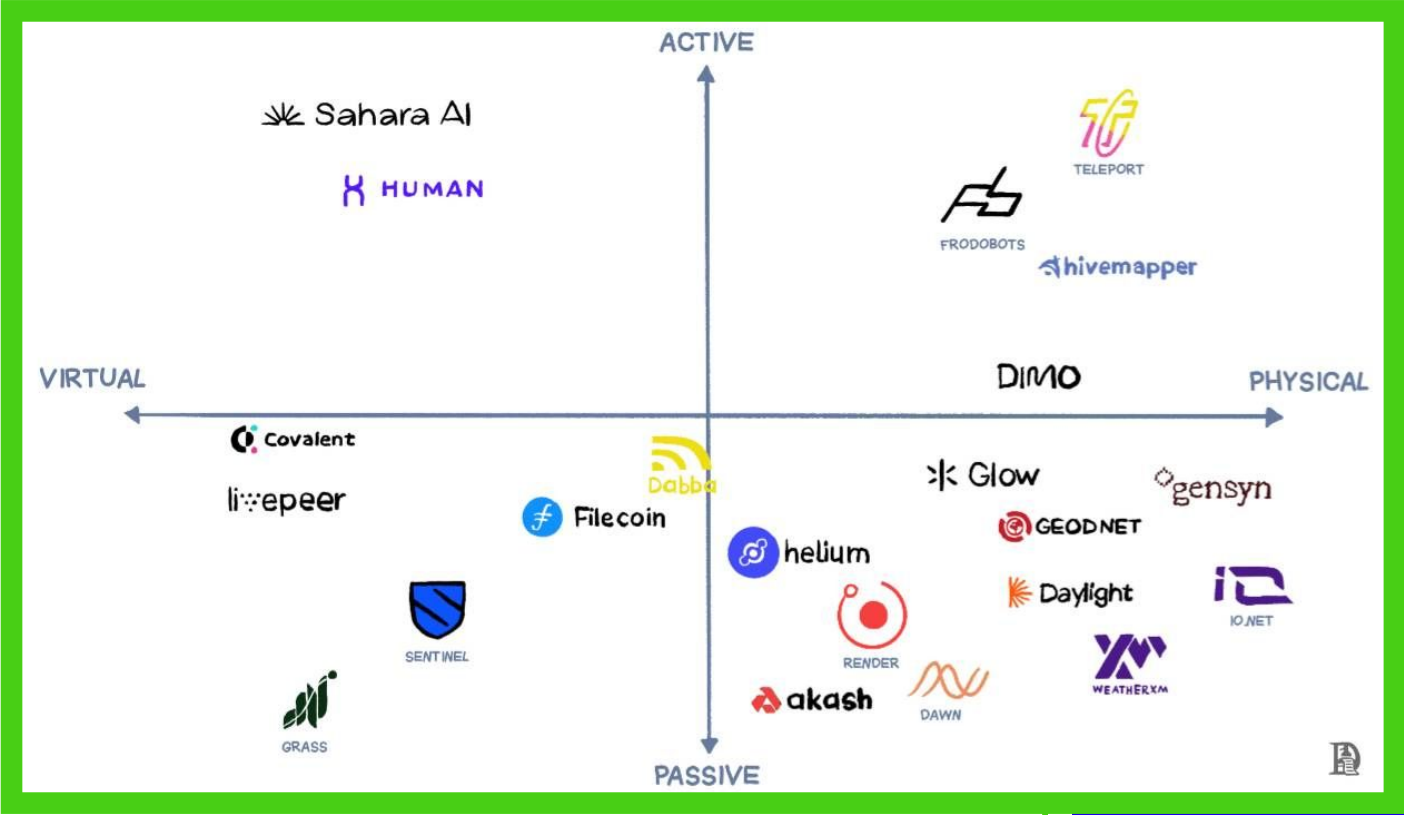
 Syncracy

*Pump.fun is the fastest growing application by revenue in the history of the cryptoeconomy*



Source: Token Terminal, DeFi Llama, Syncracy

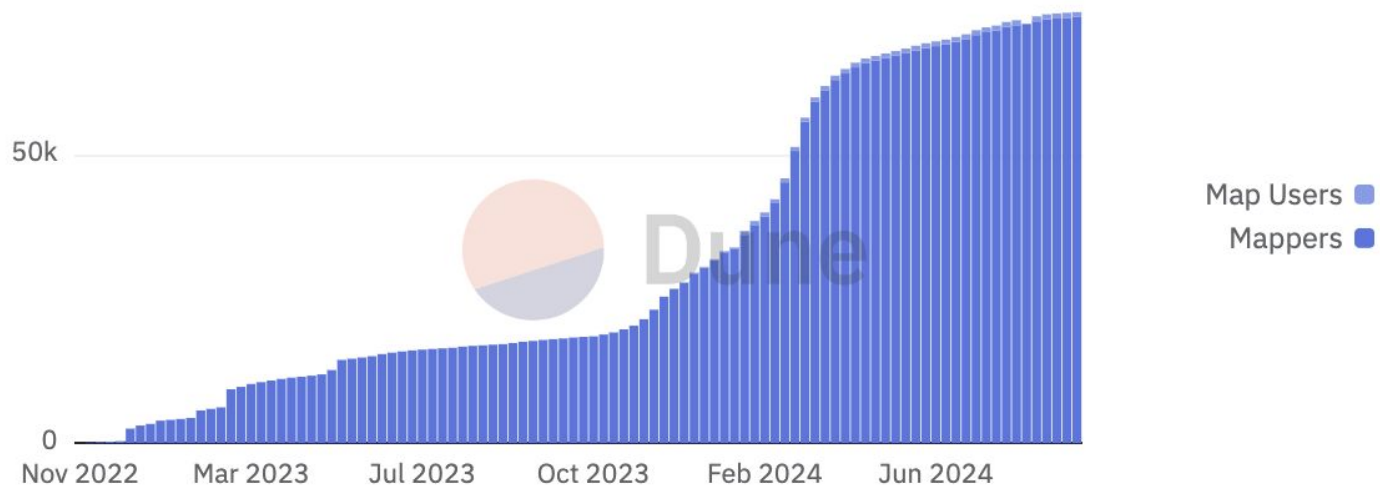
# Mapping Out DePIN



Source: Syncracy

# Hivemapper Is Growing

Total Users hivemapper\_new\_contributors



@maybeYonas

19h

Source: Dune Analytics

# ... and Retaining Users

## Hivemapper Contributors Retention Table



| Month Started     | New Contributors | 1 month | 2 months | 3 months | 4 months | 5 months | 6 months | 7 months |
|-------------------|------------------|---------|----------|----------|----------|----------|----------|----------|
| Jan 2024          | 14k              | 76%     | 64%      | 58%      | 52%      | 41%      | 36%      | 33%      |
| Feb 2024          | 13k              | 59%     | 37%      | 26%      | 14%      | 12%      | 11%      |          |
| Mar 2024          | 27k              | 28%     | 14%      | 8%       | 6%       | 6%       |          |          |
| Apr 2024          | 9k               | 48%     | 22%      | 18%      | 12%      |          |          |          |
| May 2024          | 4k               | 57%     | 46%      | 32%      |          |          |          |          |
| Jun 2024          | 2k               | 58%     | 46%      |          |          |          |          |          |
| Jul 2024          | 2k               | 67%     |          |          |          |          |          |          |
| Aug 2024          | 2k               |         |          |          |          |          |          |          |
| Average Retention |                  | 54%     | 38%      | 28%      | 21%      | 20%      | 24%      | 33%      |

Source: Syndica



# CONTACT US



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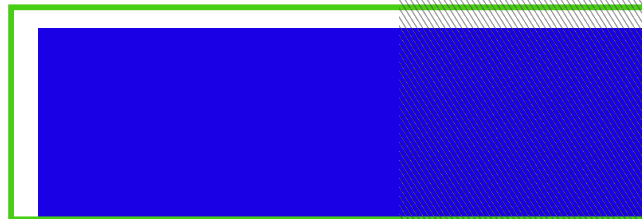
**@arca**



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