



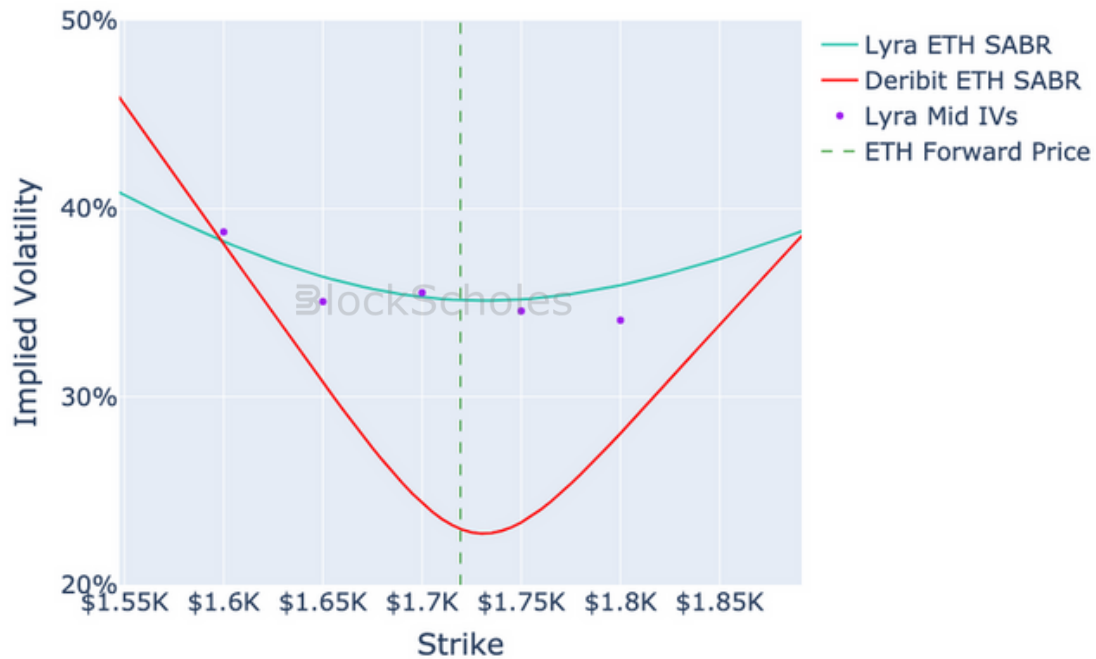
CRYPTO ANALYTICS

DeFi Report

30TH AUGUST 2023

Lyra vs Deribit Volatility Smiles

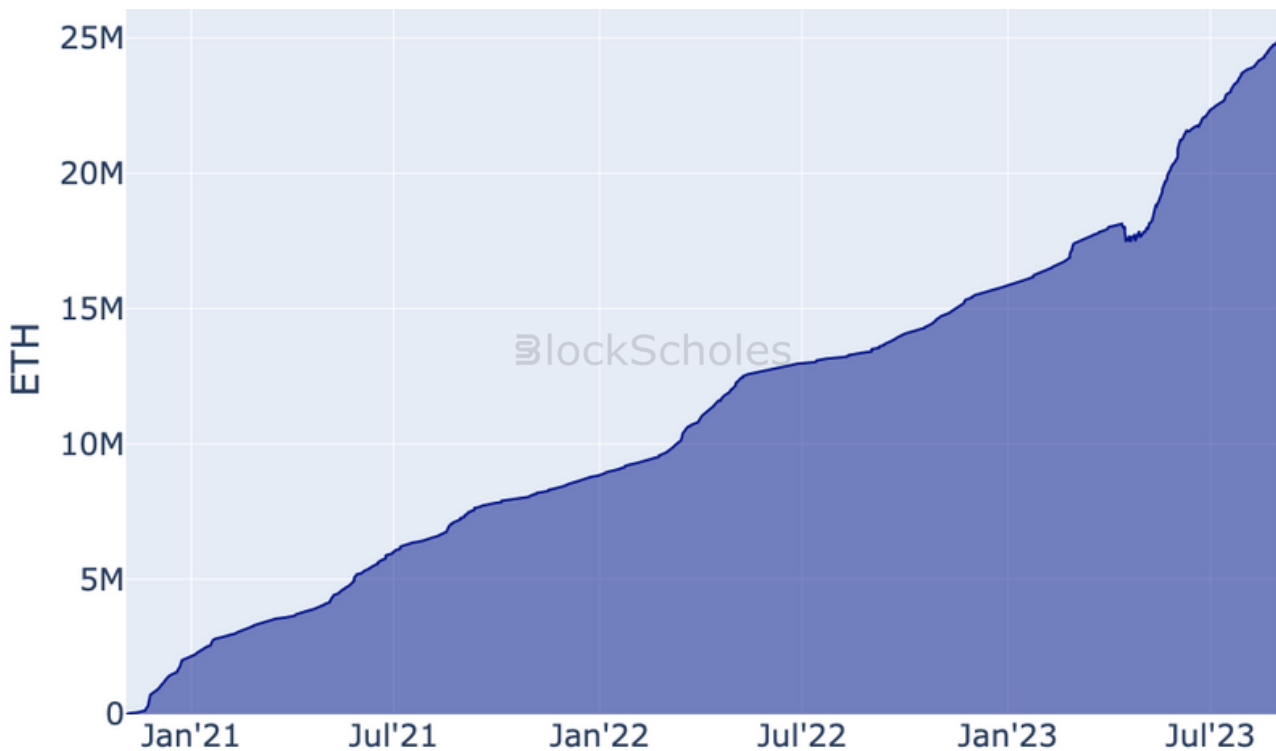
ETH SABR SMILE CALIBRATIONS 8-SEP23 EXPIRY 9:00 UTC SNAPSHOT



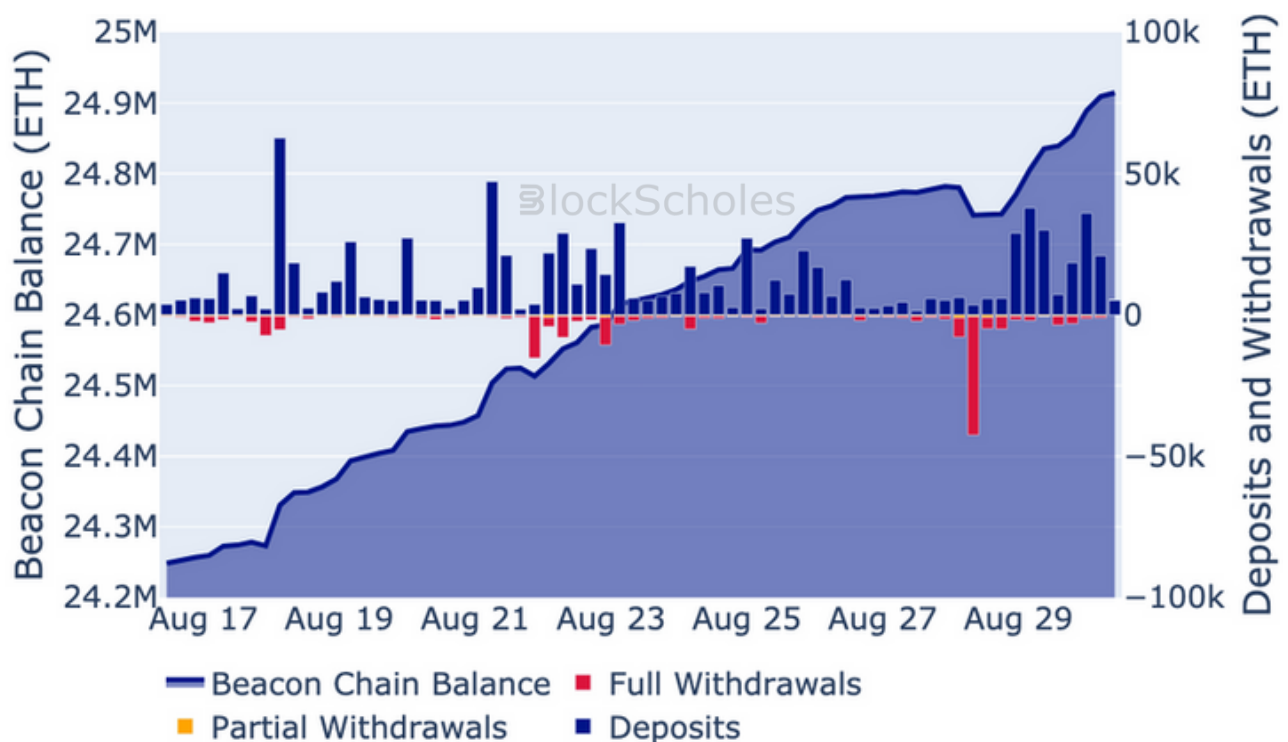
This chart shows the SABR-calibrated volatility smiles of the on-chain options exchange protocol Lyra (on the Optimism network) and Deribit, the largest off-chain options exchange. The purple points show the only strikes that are **tradable** on Lyra. The green line depicts the forward price (used as the ATM strike) with the same expiry. Please note that Lyra IVs represent the IV when trading one contract and will differ for larger trade sizes.

Beacon Chain

Cumulative Beacon Chain Deposits

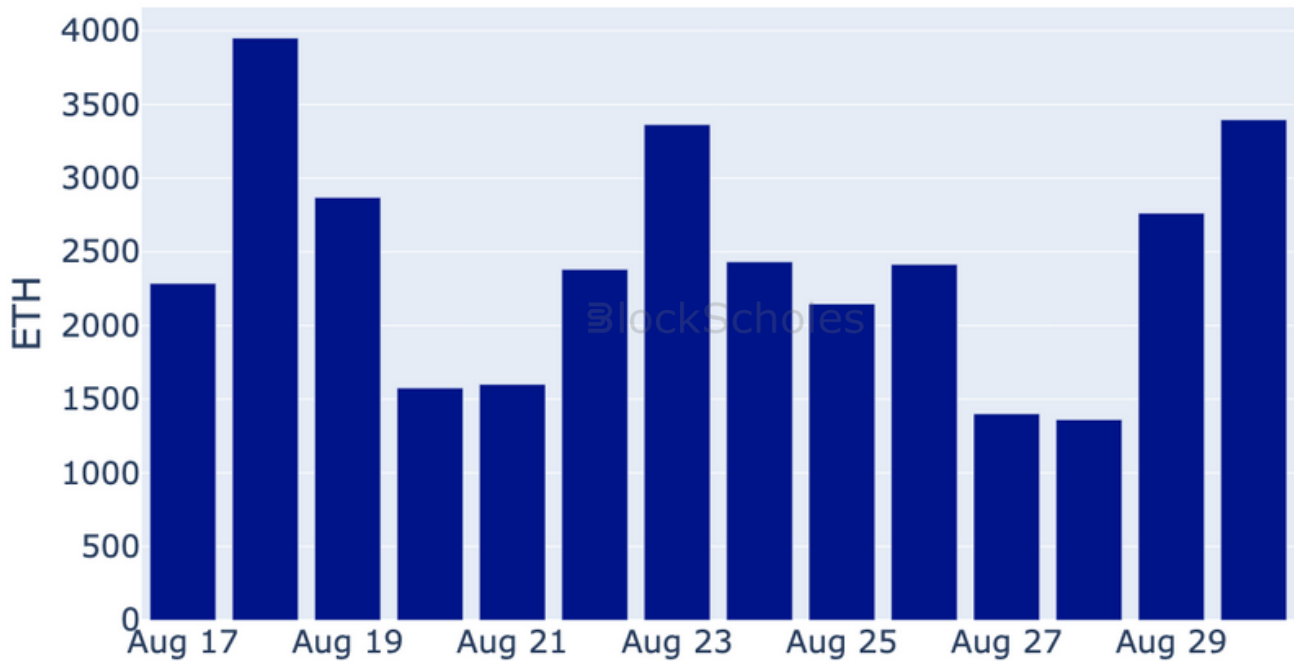


Beacon Chain Deposits and Withdrawals

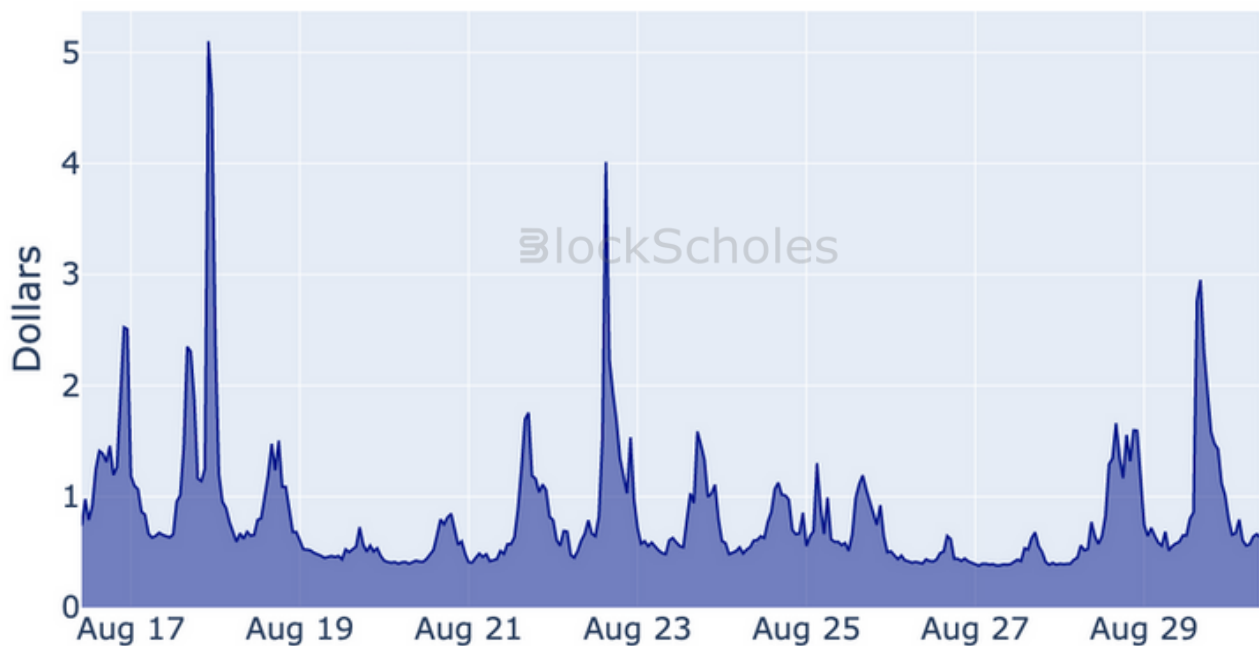


Ethereum Gas Market

Ethereum Gas fees burnt from the total supply

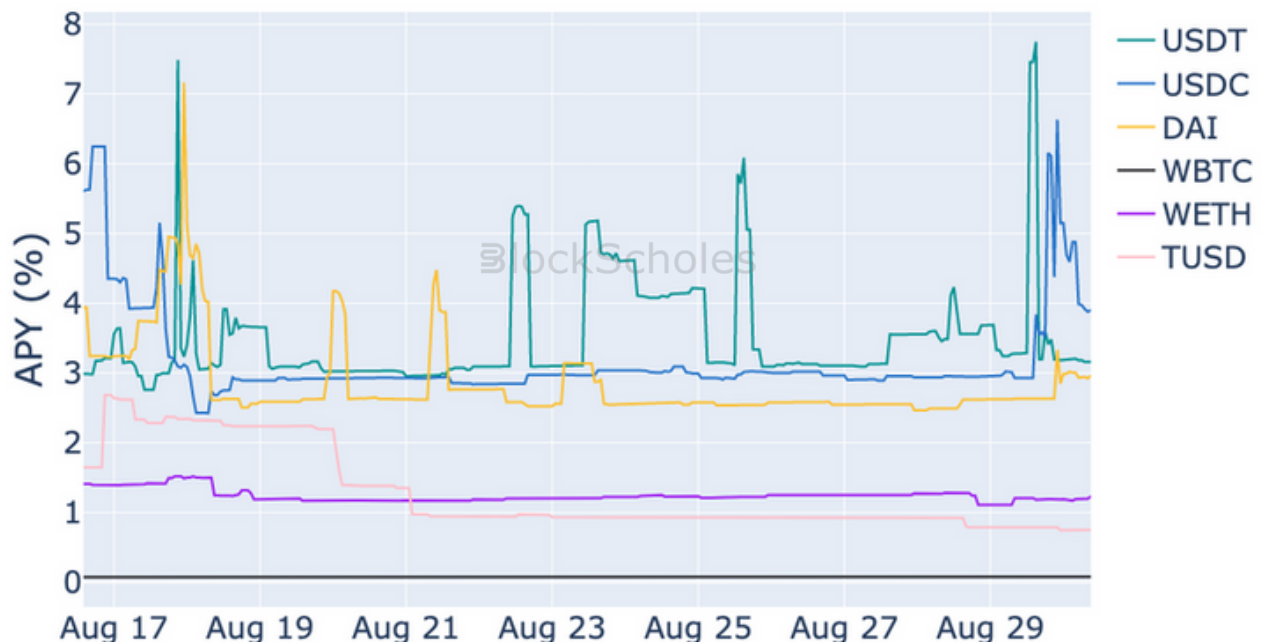


Average cost to transfer ETH (21,000 Gas)



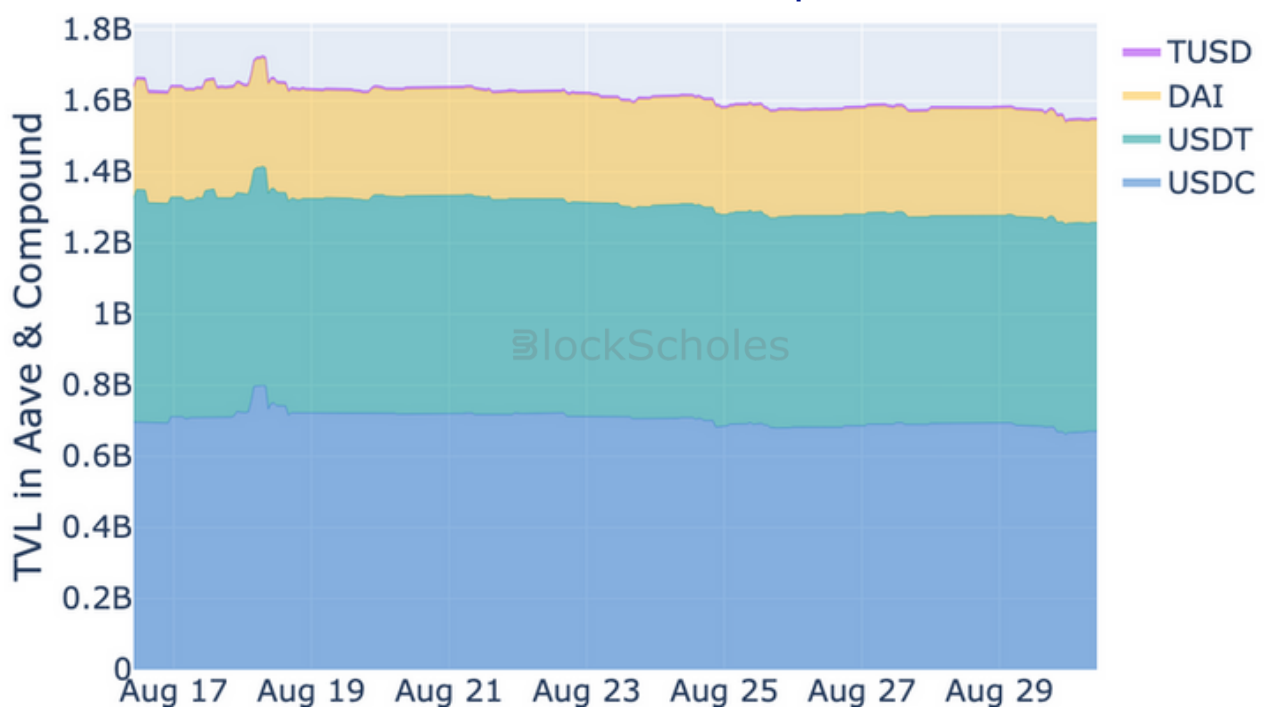
Borrowing and Lending

Liquidity-weighted average lending yields across Aave & Compound



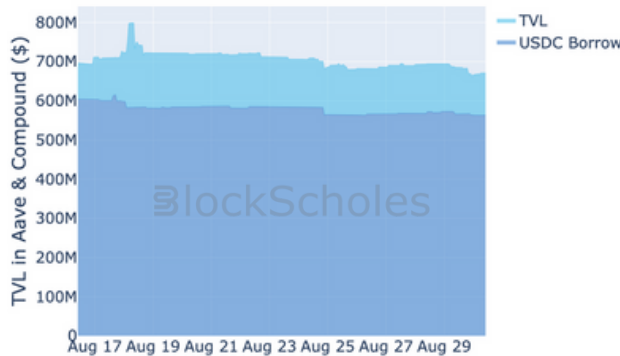
- TUSD is offering a non-competitive lending yield, trading slightly below 1%, with other listed stablecoins currently trading above 3%
- The total supplies of the mentioned stablecoins have seen little change in the last week, indicating no net shift in supply or demand in the stablecoin borrowing market

Total Stablecoin value locked in Aave and Compound

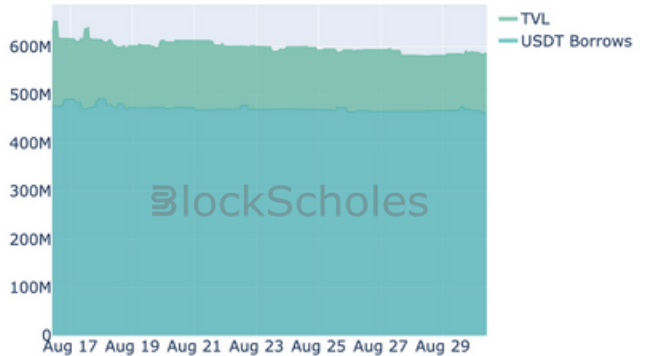


Borrowing and Lending

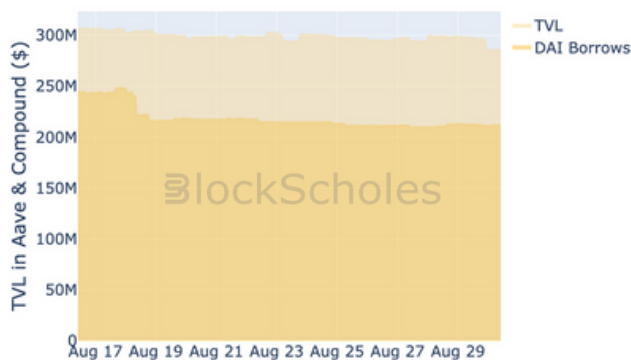
USDC



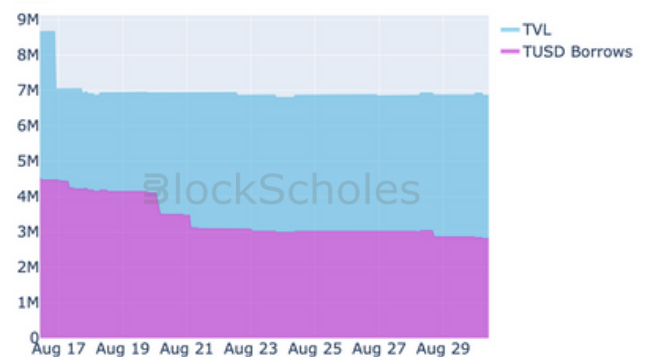
USDT



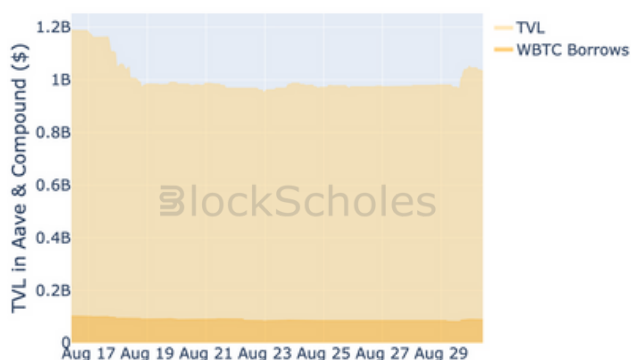
DAI



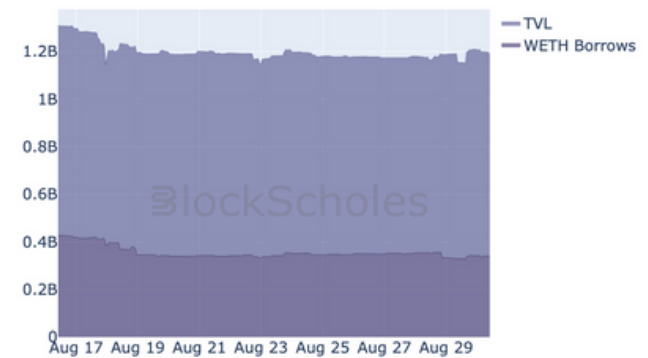
TUSD



WBTC



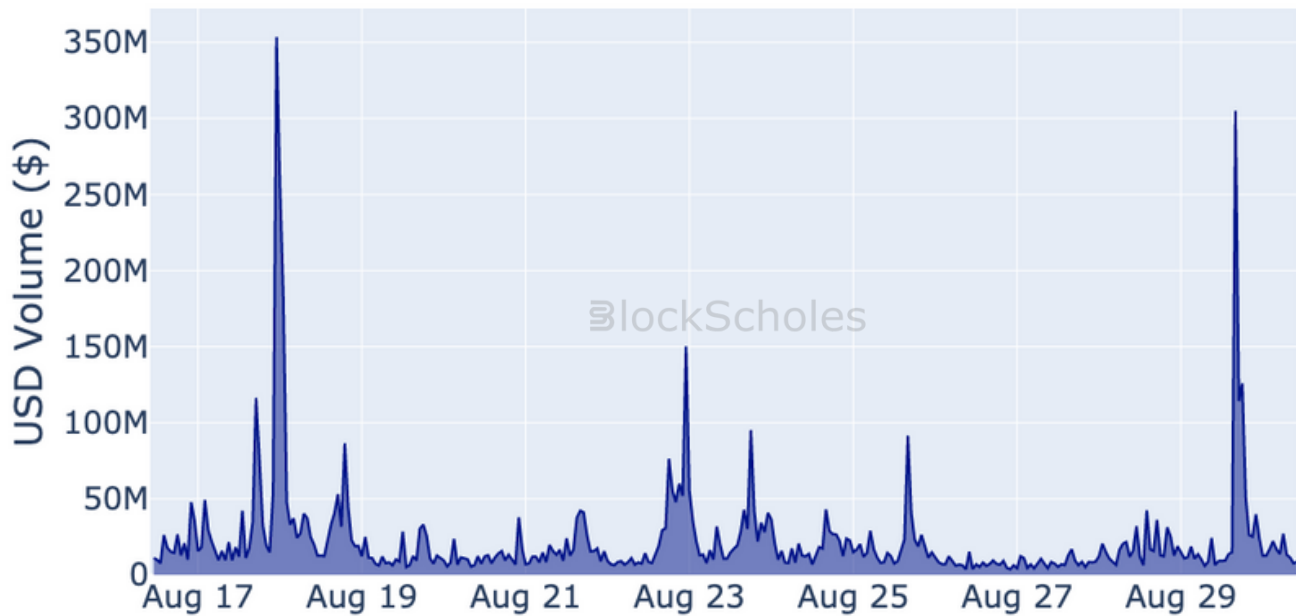
WETH



- WBTC lending liquidity saw a slight uptick following the recent spot price rally as a result of [Grayscale's victory](#) against the SEC in a court ruling
- This brought no meaningful change to the yield offered in the WBTC lending markets

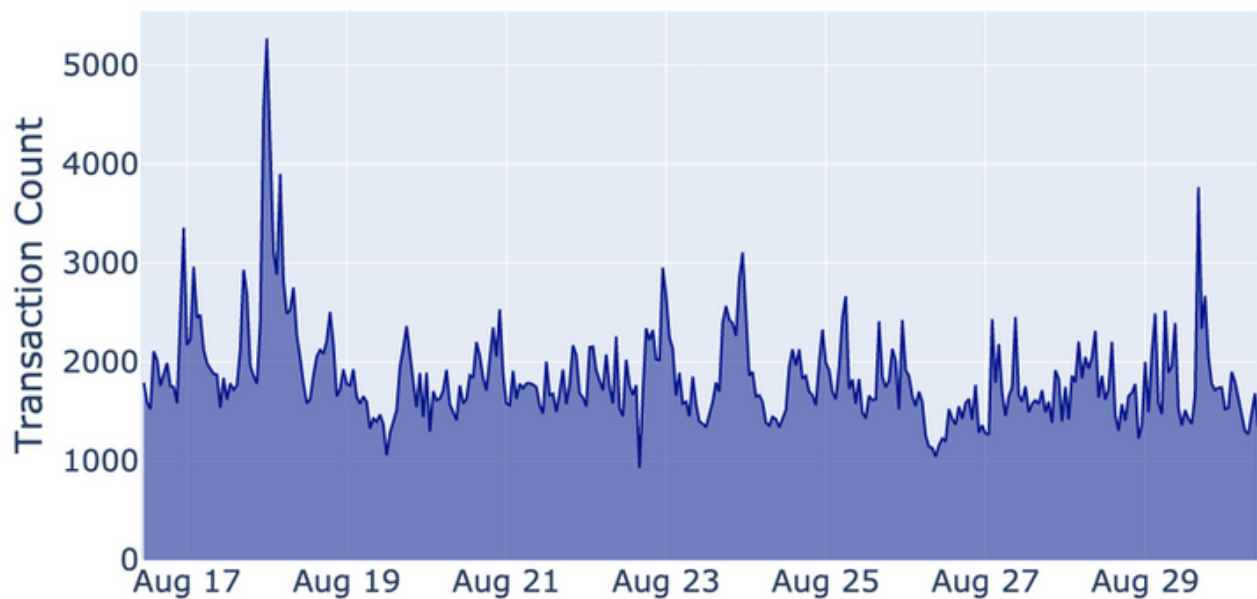
Uniswap V3

Uniswap V3 hourly Volumes



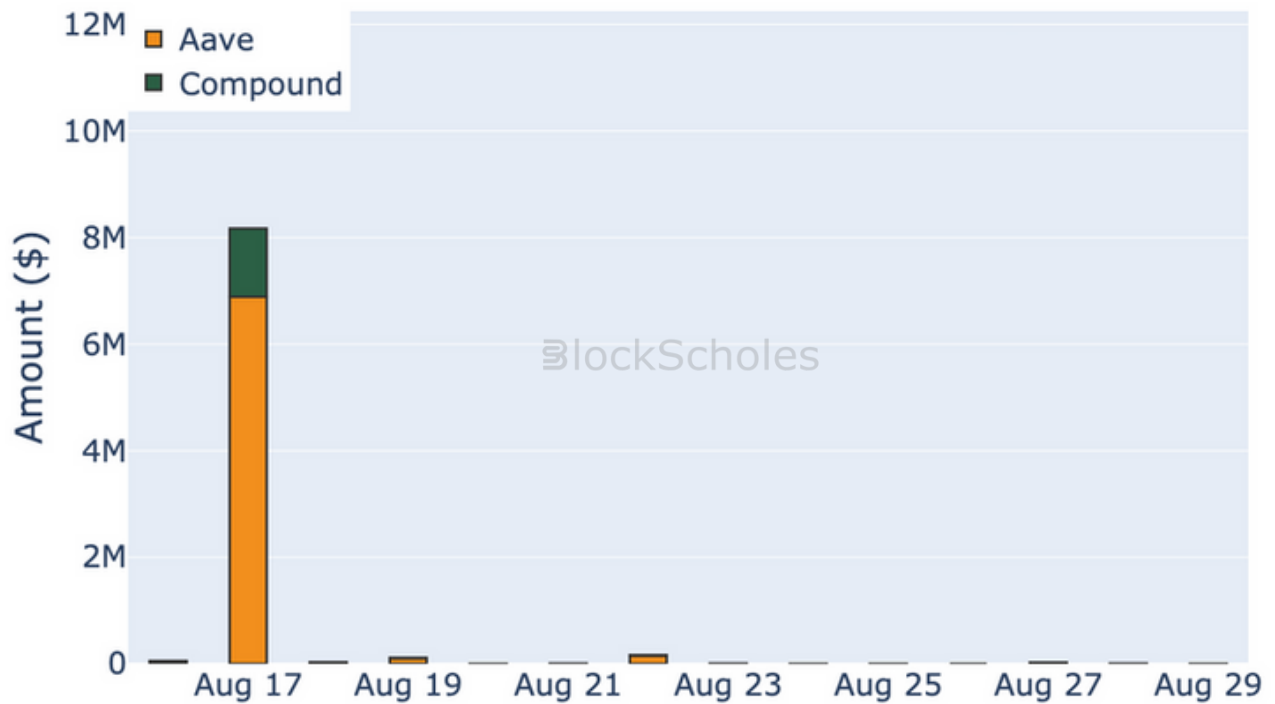
- The recent spot price rally also saw a spike in hourly Uniswap volumes, almost to the same degree as we saw during the market decline on the 18th of August

Uniswap V3 Hourly Transaction Number



Liquidations

Aggregate Liquidations across Aave & Compound



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