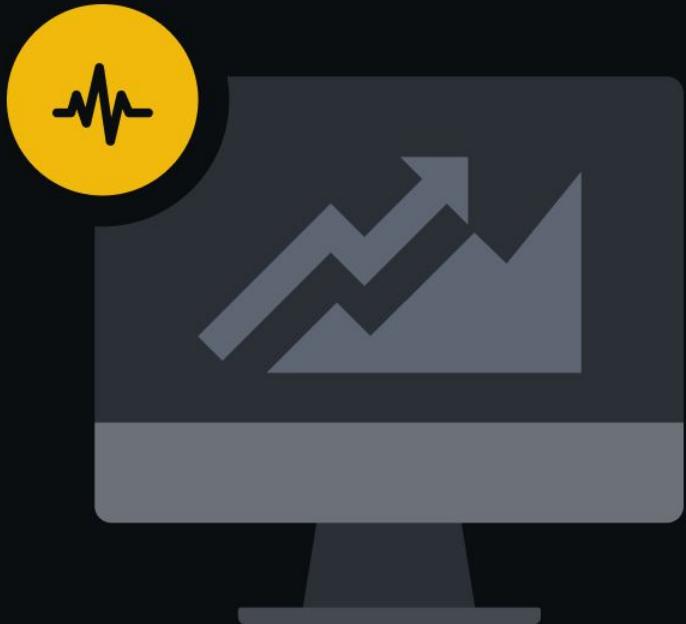


Q2 State of Crypto: Market Pulse

JULY 2024



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Key Takeaways

Market Pulse is a Compilation of Key Charts and Insights by Binance Research, Shedding Light on the State of Crypto.



Overview

In Q2 2024, positive developments included Ethereum ETF approvals and the first Solana ETF filings in the U.S. However, total crypto market cap fell by 14.0% due to concerns over Mt. Gox repayments and German Government Bitcoin sell-offs.



Layer 1s & 2s

Solana maintained its strong performance with over 2.8B transactions in Q2 2024, the highest among Layer-1 (“L1”) networks. Layer-2 (“L2”) TVL experienced notable gains. Arbitrum reached all time high (“ATH”) in daily active addresses.



DeFi

Total value locked (“TVL”) in DeFi decreased by 5.4% QoQ to US\$152.0B, largely due to wider market downturn. However DEX trading volumes remained high with a 5.5% growth in average monthly spot volumes QoQ.



NFTs

NFTs experienced a substantial decline, marked by a 43.9% drop in total sales volume, alongside decreases in transaction count and unique buyers.

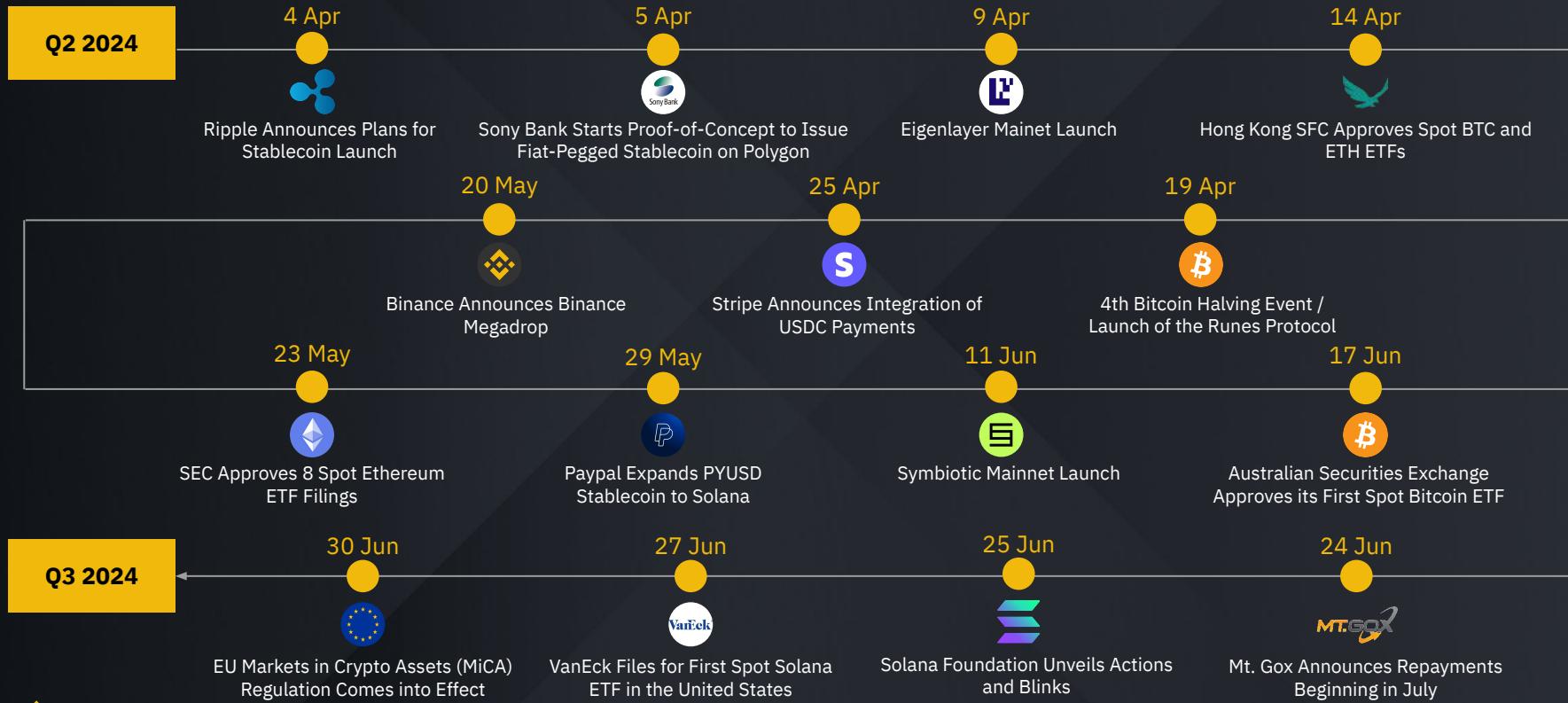


Gaming

The gaming landscape witnessed continued development across the board, with BNB Chain, Ethereum, and Polygon dominating over 68.5% of the market by game count.

Market Overview

Notable Events in Q2 2024



Crypto Market Overview

Total Crypto Market Capitalization Declined in Q2 2024

Global Crypto Market Cap



Crypto Market Cap Fell 14.0% QoQ

- The total crypto market cap experienced a 14.0% decline QoQ, failing to make new highs after the broad resurgence in Q1 2024.
- Despite a mid-quarter rally due to the initial approval of spot Ethereum ETFs in the U.S., the crypto market took a downturn in June as Mt. Gox announced repayment distributions of over 140,000 BTC to victims of the 2014 hack, while the U.S. and German governments started moving large amounts of BTC to centralized exchanges.

Performance of Largest Coins by Market Cap

Top 3 Coins Held Their Spot in Q2 2022, 2023 and 2024

Price Performance of the Top 10 Coins (1Y)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|-------------------------|-------------------------|------------------------|------------------------|----------------------------|---------------------|----------------------|----------------------|
| Decreasing Market Cap ↓ | Bitcoin 1317.08% | Bitcoin -72.39% | Bitcoin 92.48% | Bitcoin 308.91% | Bitcoin 59.70% | Bitcoin -64.42% | Bitcoin 156.40% | Bitcoin 102.70% |
| | XRP 34096.50% | XRP -84.11% | Ethereum -2.99% | Ethereum 478.27% | Ethereum 397.84% | Ethereum -68.17% | Ethereum 91.50% | Ethereum 76.56% |
| | Ethereum 8762.26% | Ethereum -81.94% | XRP -45.46% | XRP 24.75% | BNB 1258.62% | BNB -54.25% | BNB 27.93% | BNB 134.81% |
| | Bitcoin Cash 451.97% | Bitcoin Cash -93.21% | Bitcoin Cash 26.19% | Litecoin 217.8% | Solana 10682.40% | XRP -59.68% | Solana 923.06% | Solana 691.9% |
| | Cardano 3400% | EOS -66.60% | Litecoin 37.44% | Polkadot 188.93% | Cardano 620.39% | Dogecoin -56.45% | XRP 81.83% | XRP 0.22% |
| | Litecoin 5019.14% | Stellar -73.92% | EOS 1.34% | Bitcoin Cash 73.63% | XRP 251.18% | Cardano -81.21% | Cardano 142.38% | Toncoin 464.67% |
| | IOTA 867.48% | Litecoin -86.39% | BNB 130.73% | Cardano 452.21% | Terra Classic 13310.47% | Polygon -68.92% | Avalanche 256.31% | Dogecoin 84.08% |
| | NEM 29070.31% | Bitcoin SV 5.84% | Bitcoin SV 9.60% | BNB 180.23% | Avalanche 3408.97% | Polkadot -84.90% | Dogecoin 28.08% | Cardano 43.58% |
| | Dash 9377.84% | Tron -57.00% | Tezos 194.10% | Chainlink 542.13% | Polkadot 197.82% | Tron -29.53% | Polkadot 91.17% | Avalanche 119.97% |
| | Stellar 17666.95% | Cardano -94.15% | Stellar -60.09% | Bitcoin SV 72.34% | Dogecoin 3389.64% | Litecoin -54.24% | Tron 98.31% | Tron 70.05% |

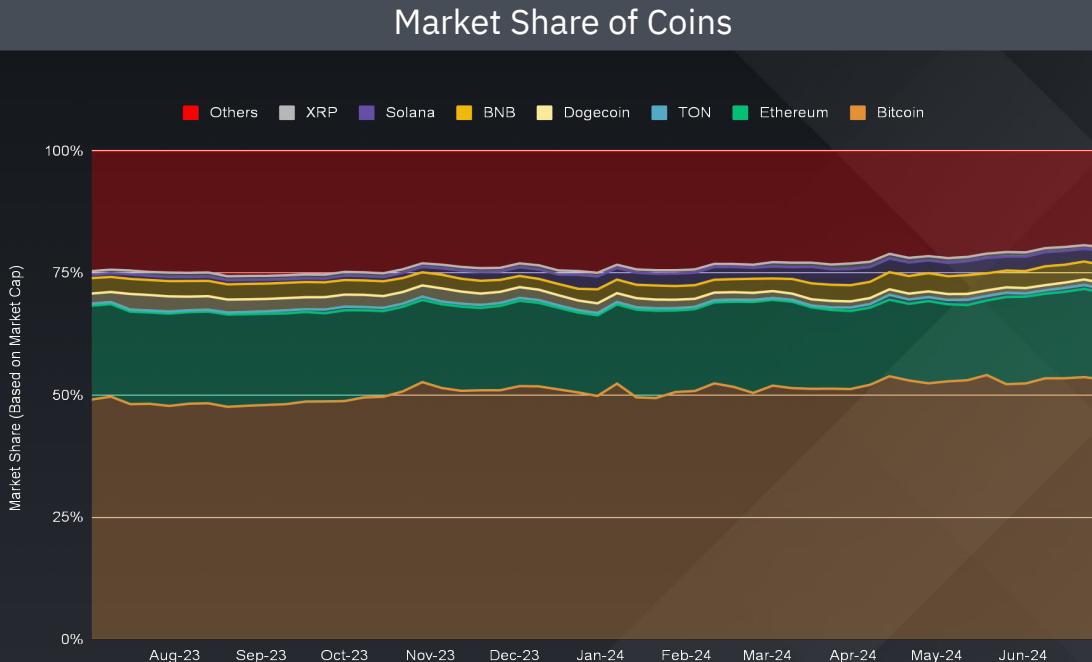


Year-on-Year Resurgence Across Top Ten

- SOL and TON were the standout performers among the Top 10 cryptocurrencies by market capitalization in Q2 2024, boasting impressive YoY gains of 692.0% and 464.0% respectively.
- Solana saw elevated retail interest in memecoins and expanding DeFi protocols, while TON gained significant attention by onboarding users through hyper-casual games in the Telegram app, supported by large community incentives under “The Open League” campaign.

Market Share of Coins

BTC Dominance Increased from Q1 2024



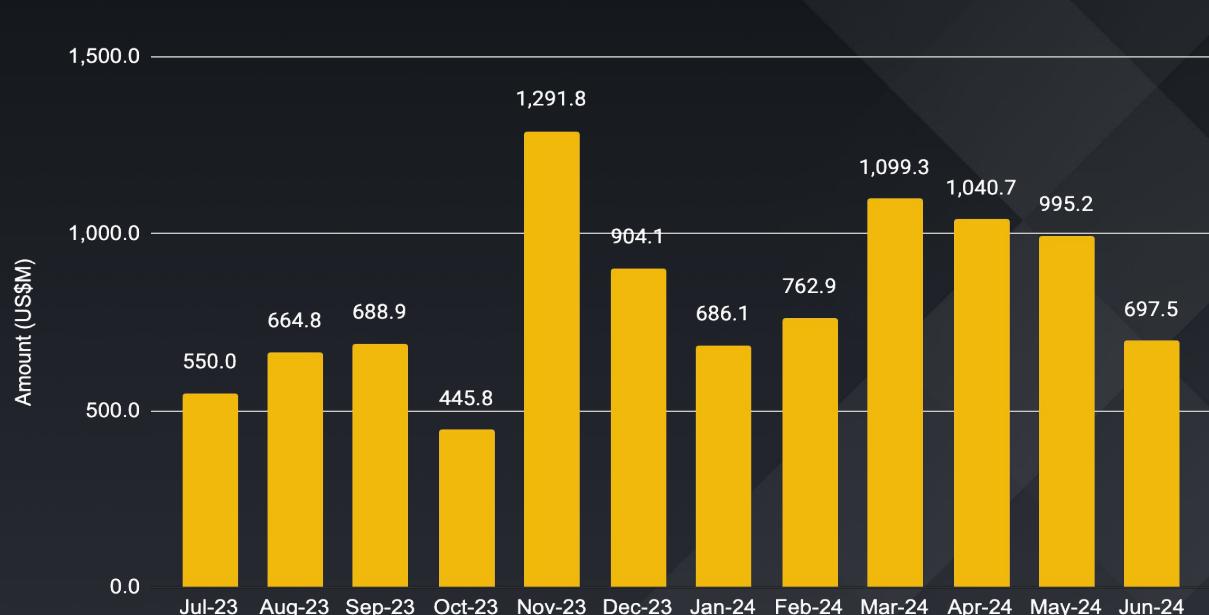
BTC Dominance Rises 1.8%

- Following the successful launch of spot BTC ETFs in January, Bitcoin maintained its position as the focal point of the market in Q2 2024, recording a 1.8% increase in dominance. Similarly, Ethereum experienced a QoQ market share of 1.7%.

Crypto Fundraising

Strong Fundraising Activity Persisted in Q2 2024

Monthly Venture Funding Amount



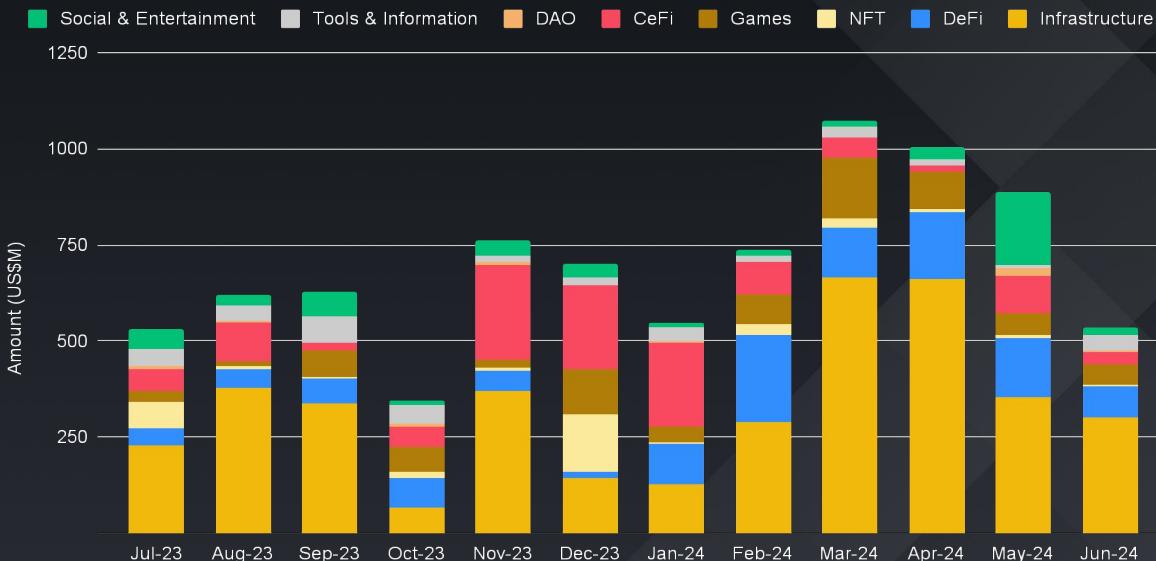
7.3% Increase in Venture Funding

- Crypto venture funding rose by 7.3% in Q2, surpassing the US\$2.7B mark across all sectors. Heightened VC interest in Restaking, AI, Interoperability, and Infrastructure sectors resulted in significant capital deployment into these areas.
- Notable raises in the period include Monad and Farcaster, securing US\$225M and US\$150M respectively, while Berachain raised US\$100M, among others.

Crypto Fundraising by Sectors

Infrastructure Projects Remained in VC Spotlight

Funds Raised by Sectors



Infrastructure Maintained Dominance in Q2 2024

- In Q2 2024, infrastructure projects secured a total of US\$1.3B in funding, constituting approximately 48.0% of the total funds raised. Following behind, DeFi raised US\$404M, making up approximately 15% of total funding.
- Notably, the Social & Entertainment sector experienced significant fundraising growth, securing US\$247.5M, marking a 413.0% increase QoQ.

Crypto Fear & Greed Index

Fear & Greed Index Plunged Amidst Uncertainty



-20 points in Q2 2024

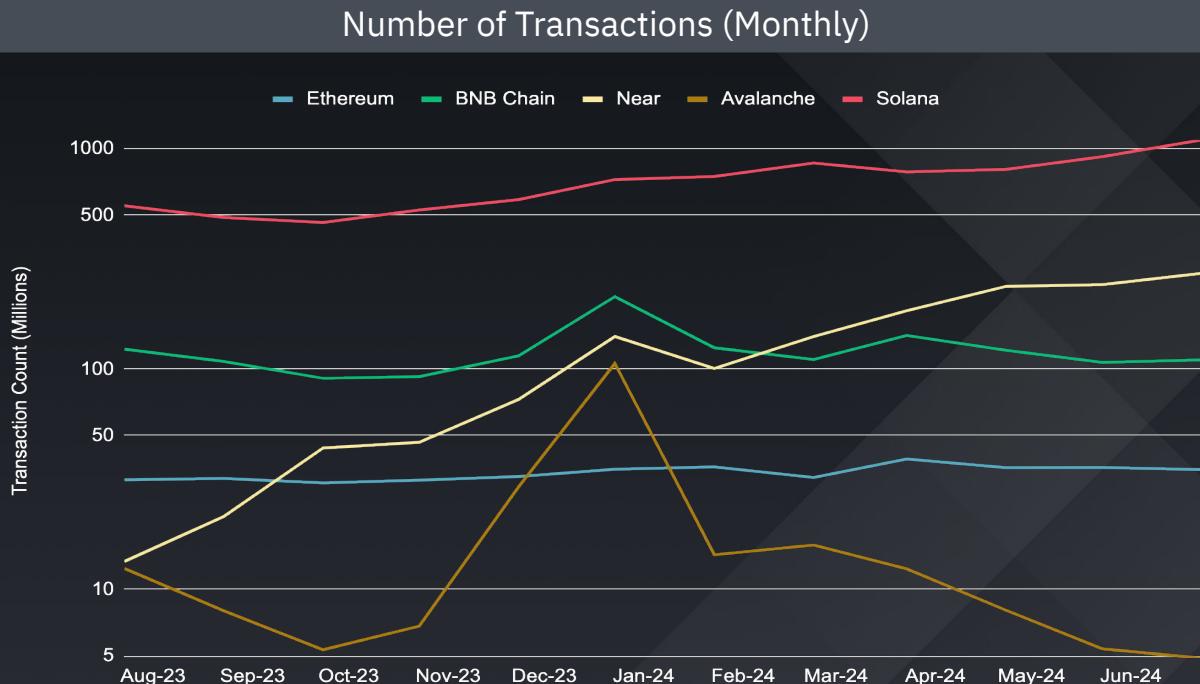
- Market sentiment deteriorated in Q2 2024, hovering largely in the “Neutral” zone due to increased market fear and uncertainty. Towards the end of the quarter, the Fear and Greed Index hit a low of 43.7, influenced by news concerning Mt. Gox repayments and the German Government moving large amounts of BTC to centralized exchanges.
- The Fear & Greed Index and BTC price exhibited a high correlation, reaching 91.9% over the past year.

Layer 1s



Monthly Transactions by Chain

Solana Maintained Strong Momentum Throughout Q2 2024



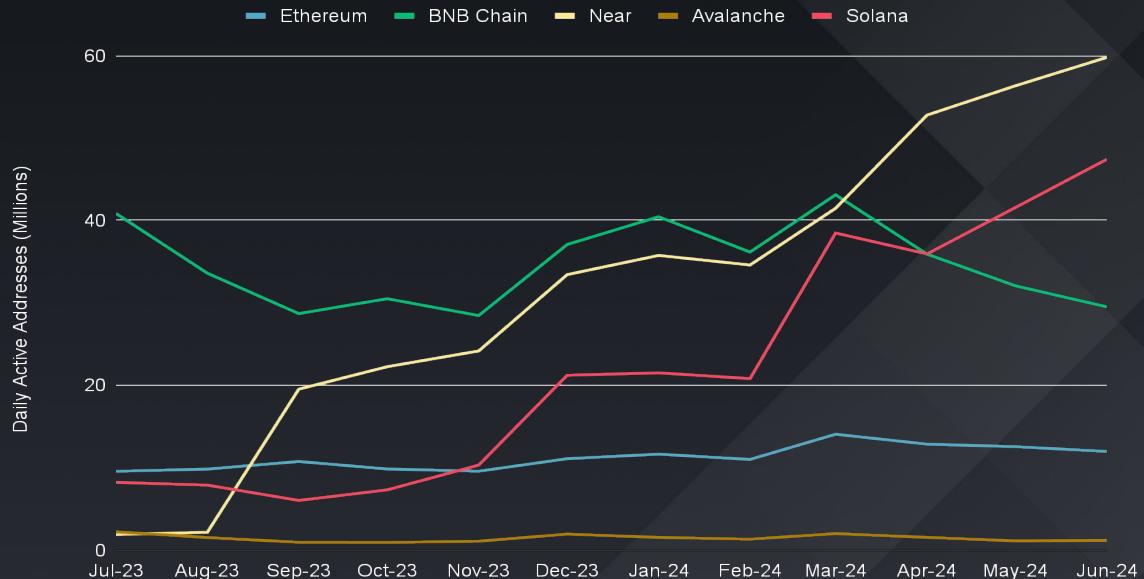
Solana Sustained High Activity Levels in Q2

- In Q2 2024, Solana exhibited substantial monthly activity surpassing 1.1B transactions in June alone, outpacing other Layer-1s. This can be attributed to heightened retail interest in memecoin trading and significant development in DeFi sectors such as Liquid Staking, Perp DEXes, and Money Markets.
- Meanwhile, Near saw an extended increase in transactions from Q1 possibly due to increased attention on the development of user-owned AI applications on the Layer-1.

Average Daily Active Addresses by Chain

Near and Solana Recorded New Highs in Active Users

Average Daily Active Addresses



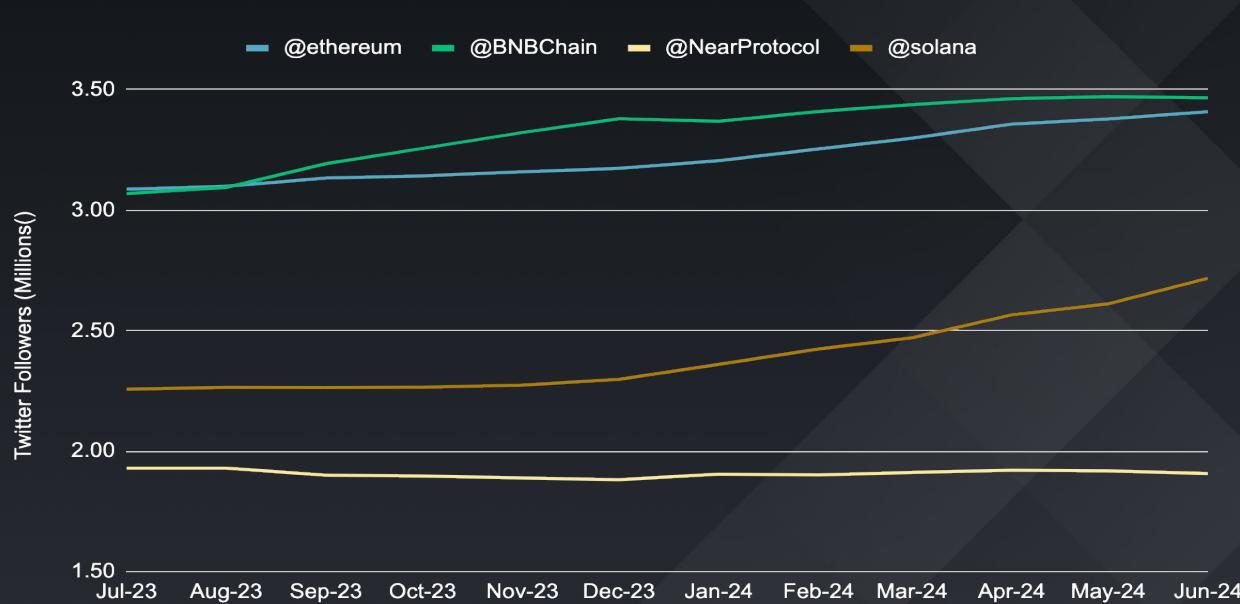
Solana Recorded a Steep QoQ Increase in Activity

- Number of average daily active addresses on Solana increased by 54.6% in Q2, in line with increased activity on the Layer-1, driven by memecoin trading and DeFi activities.
- Near and Ethereum also saw modest QoQ gains in active addresses, increasing by 42.0% and 24.0%, respectively, while BNB Chain's addresses remained flat throughout Q2, showing some increase only towards the end of the quarter.

Twitter Followers

BNB Chain Maintained Position as Most Followed Layer-1

Cumulative Twitter Followers by Official Blockchain Accounts

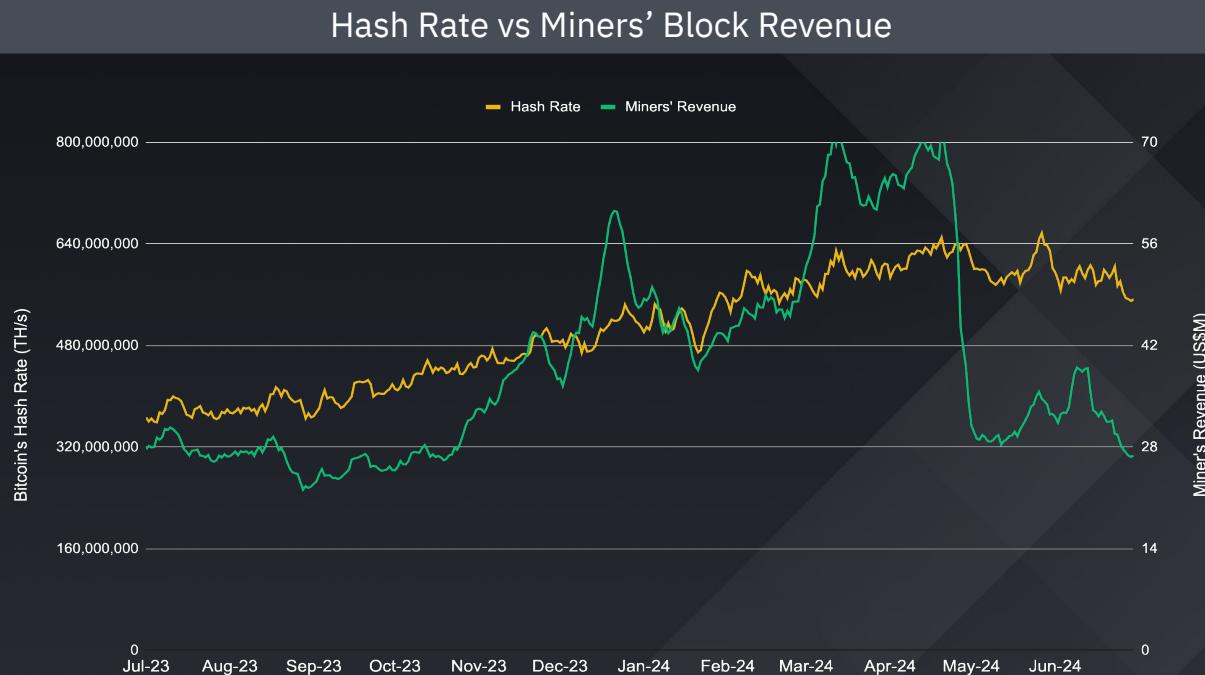


@BNBChain Led in Twitter Follower Count

- @BNBChain remained the most followed Layer-1 account on Twitter with 3.4M followers while @ethereum followed closely behind, narrowing the gap from Q1 2024.
- @solana saw a 10.0% QoQ increase in Twitter followers, bringing up its follower count to 2.7M at the end of Q2 2024.

BTC: Hash Rate vs Miner Block Revenue

Miner Revenue Fell Sharply After Bitcoin Halving

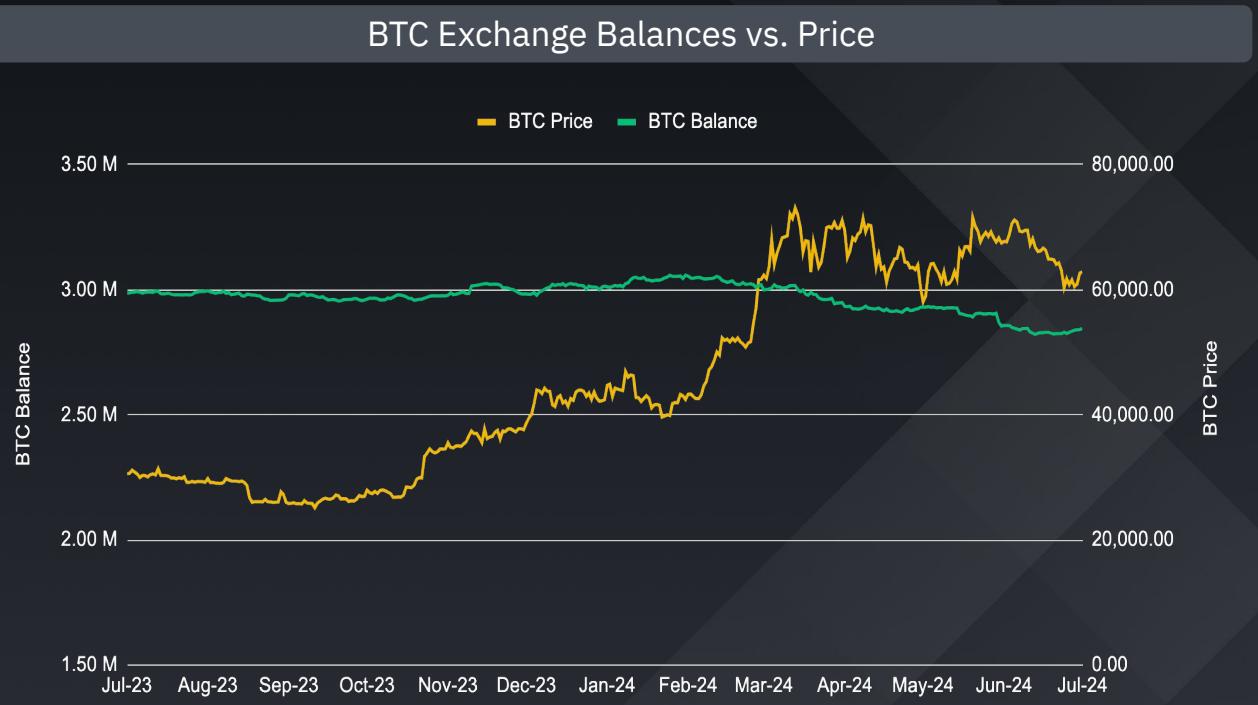


Block Rewards Halved, Causing Miner Revenue to Plummet

- After the Halving event in April, Bitcoin miner revenue fell over 60.4%, indicating a substantial drop in miner profitability despite increased network activity contributed by BTCfi and Runes.
- In line with the decline in miner revenue, Bitcoin hash rate fell 9.0% QoQ, comparable to levels after the FTX collapse in 2022. This could possibly be attributed to the exit of miners in response to lower revenue and profitability from block rewards.

BTC: Bitcoin Exchange Balances vs. Price

BTC Exchange Balance Makes a Three-Year Low in Q2 2024



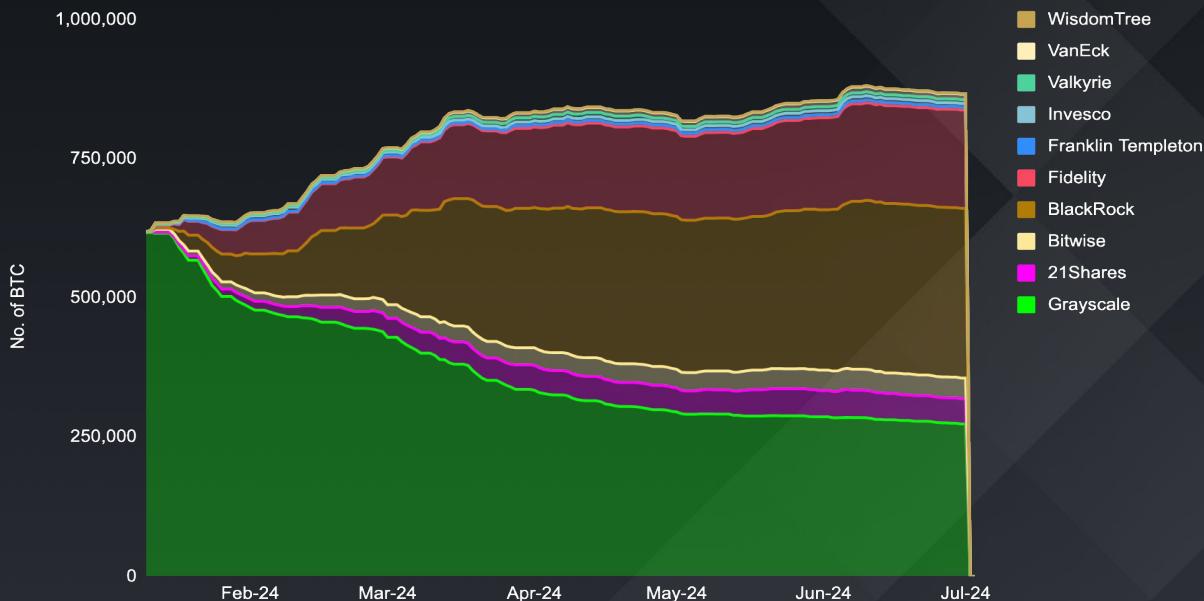
Decreasing Exchange Balances

- Bitcoin exchange balances hit a three-year low in Q2 2024, while price remained slightly above US\$60K.
- Low exchange balances could indicate diminishing sell pressure and potential BTC supply shocks.
- However, the Mt. Gox repayments and potential offloading of BTC by national entities could point to a future increase in exchange balances and selling pressure in H2 2024.

BTC: Performance of Spot BTC ETFs

Bitcoin ETFs Collectively Hold over 867K BTC

Bitcoin ETFs On-chain Holdings

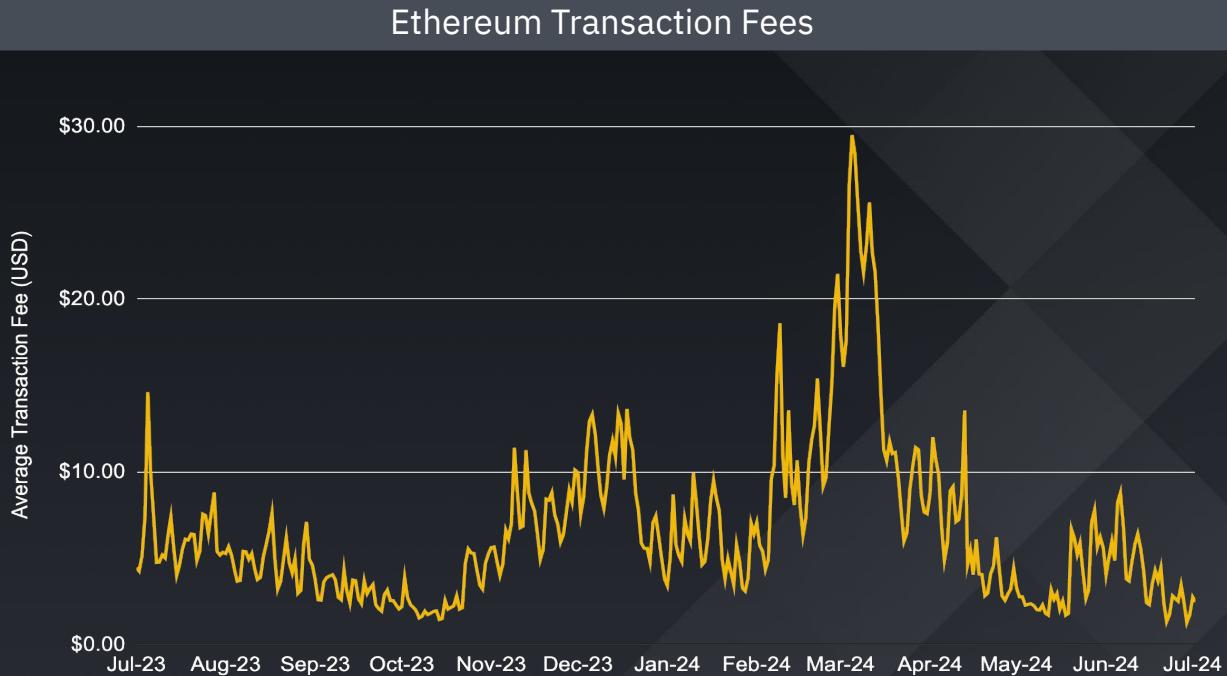


Sustained Demand for Spot Bitcoin ETFs

- Spot Bitcoin ETFs experienced a 4.1% net inflow of over 34K BTC in Q2 2024, bringing total BTC holdings to 867K BTC worth US\$50.1B.
- Grayscale's GBTC experienced a substantial net outflow of over 62.2K BTC, losing its market share by 8.8%. Blackrock's IBIT and Fidelity's FBTC, on the other hand, saw net inflows of over 54.1K and 33.2K BTC respectively.

ETH: Average Transaction Fees

Gas Fees Experienced Significant Decrease from Q1 2024



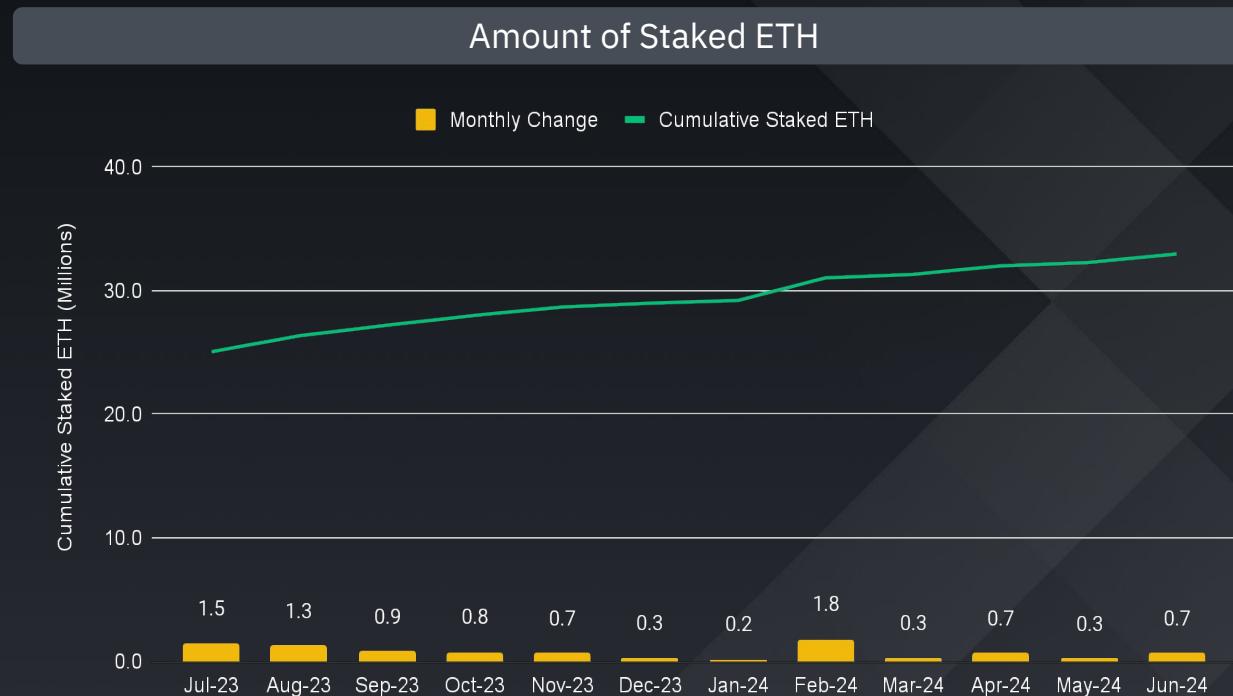
Average fee/transaction:

- ❖ Q3-23: **US\$4.8**
- ❖ Q4-23: **US\$6.4**
- ❖ Q1-24: **US\$10.8**
- ❖ Q2-24: **US\$4.6**

- Despite only a slight decrease in average transaction count, average transaction fees on Ethereum dropped by 58.5% QoQ, suggesting a potential shift of activity to more efficient Layer-2 networks following the Dencun upgrade.
- In May 2024, Ethereum transaction fees dropped to its lowest levels in two years after a drop in activity amidst volatile market conditions.

ETH: Staked ETH Statistics

Close to 28% of All ETH in Circulation Has Been Staked

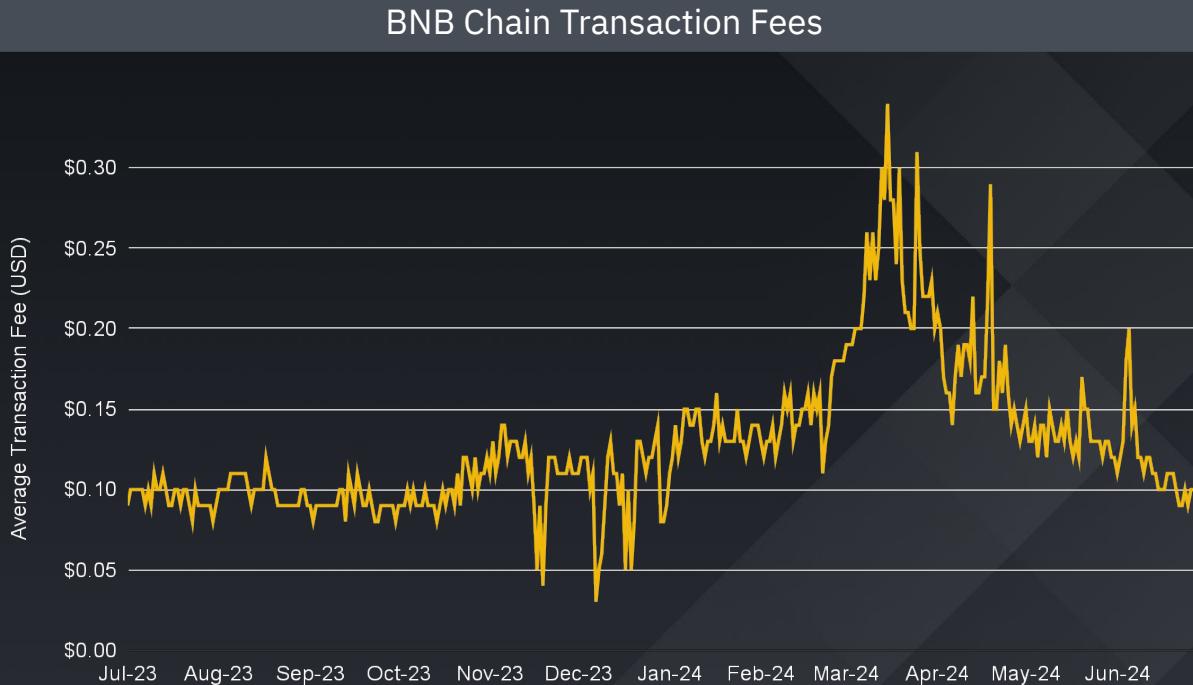


Total of 33M Staked ETH

- In Q2 2024, the total amount of staked ETH steadily increased to reach a cumulative 33 million ETH.
- In the DeFi sector, Liquid Staking remained as the top category by TVL with over US\$47.0B locked. ETH Liquid Staking protocols made up over 85.0% of the total amount.
- Despite a US\$3.0B outflow from Eigenlayer post-airdrop, the Restaking and Liquid Restaking sectors have emerged as a new source of staked ETH with over US\$29.0B in combined TVL. Projects like Karak and Symbiotic gained momentum with increased interest in their point campaigns

BNB Chain: Average Transaction Fees

Average Transaction Fees Declined in Q2 2024



Average fee/transaction:

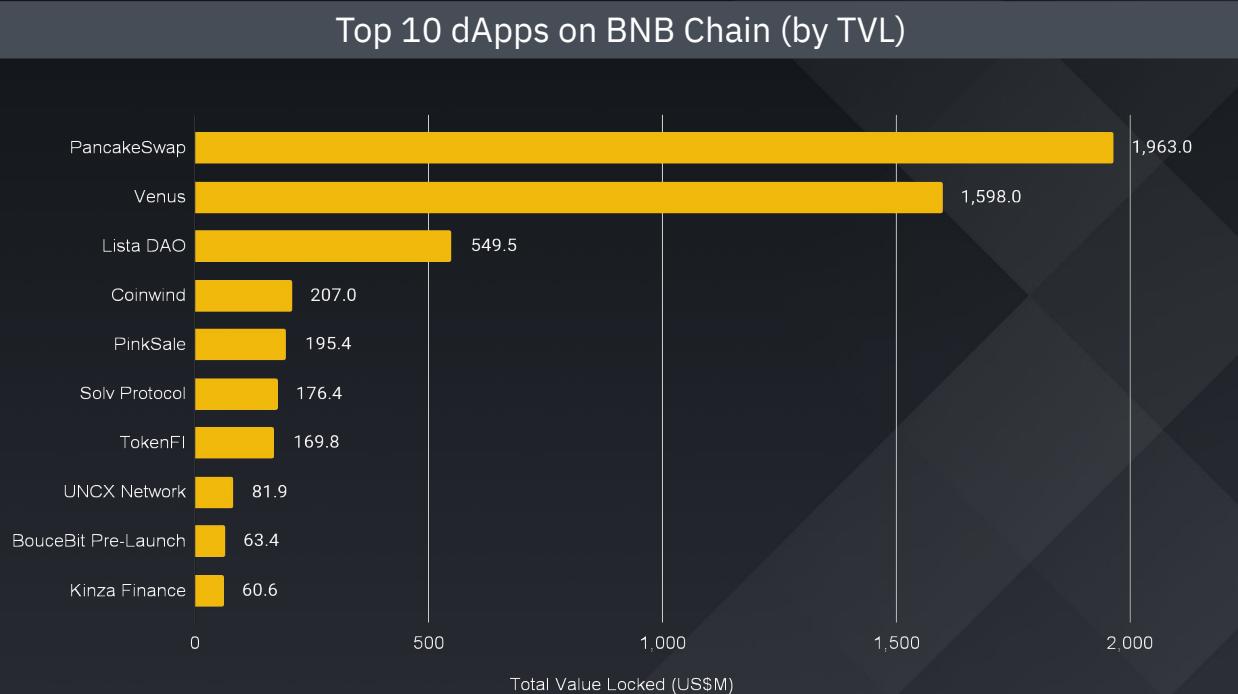
- ❖ Q3-23: **US\$0.09**
- ❖ Q4-23: **US\$0.10**
- ❖ Q1-24: **US\$0.17**
- ❖ Q2-24: **US\$0.14**

- In Q2 2024, the average transaction fee on BNB Chain was US\$0.14, marking a 17.6% decrease QoQ. This decline was consistent with the overall reduction in transaction count and daily active addresses during the quarter, punctuated by occasional spikes in late-April and mid-June.

BNB Chain: Top dApps by TVL

DEXes and Lending Remained the Largest Verticals

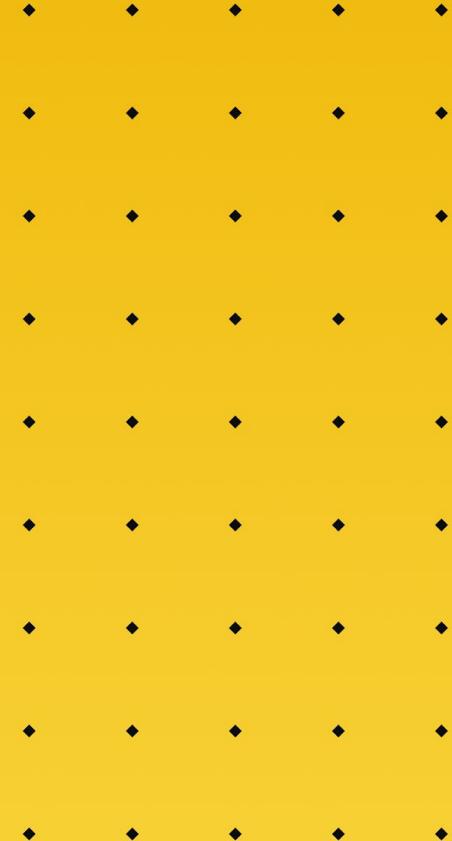
Top 10 dApps on BNB Chain (by TVL)



PancakeSwap Maintained Dominance on BNB Chain

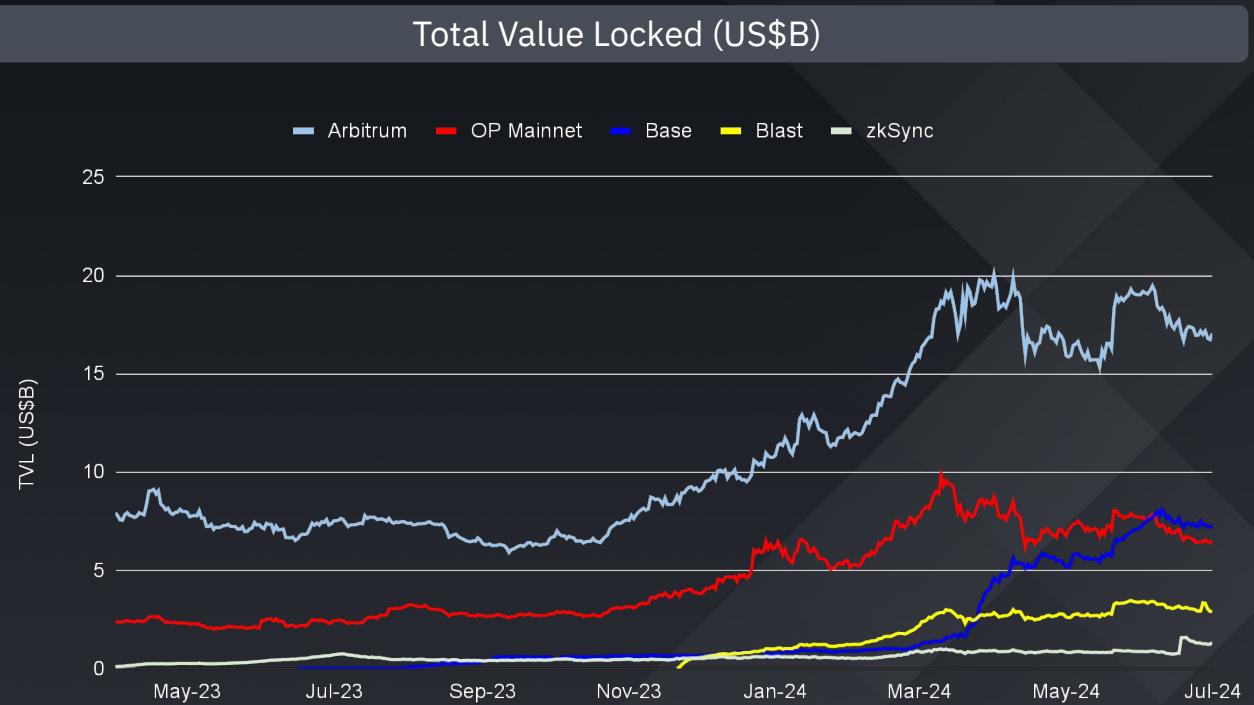
- PancakeSwap remained the Top DeFi dApp on BNB Chain by TVL with US\$2.0B, while Venus followed closely behind with US\$1.6B.
- Notable dApps entering the Top 10 include Solv Protocol and Kinza Finance.

Layer 2s



Total Value Locked in Top L2s

Arbitrum, Optimism and Base Are the Top L2s



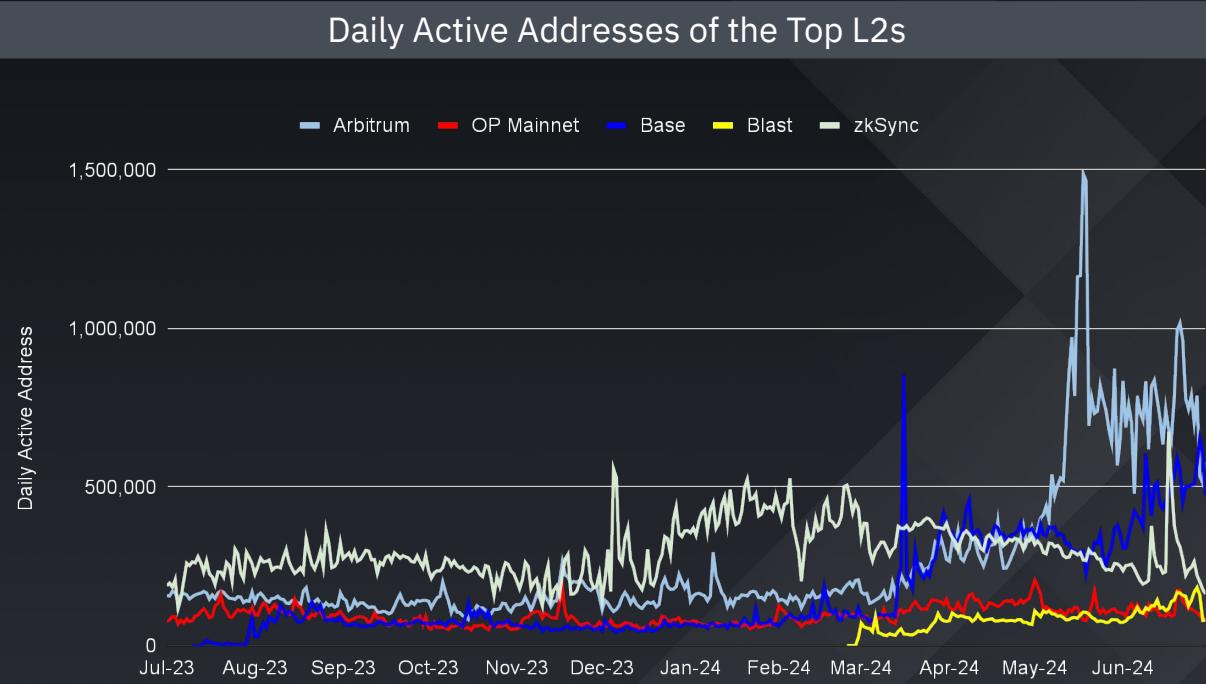
L2s Experienced Notable TVL Gains

- Arbitrum maintained its position as the top Layer-2 network in terms of TVL. Arbitrum experienced a loss of 14.0% QoQ and ended with TVL close to US\$17.0B down from its ATH at US\$20.0B.
- Base experienced tremendous growth yet again in Q2, surpassing the TVL of OP Mainnet, driven by increased meme coin trading and launch of the Coinbase smart wallet. Additionally, Blast saw a surge in its TVL, surpassing US\$3.0B at the end of the quarter following its token launch in June.

Daily Active Addresses of the Top L2s

Arbitrum Widens the Gap with Other Top L2 Networks

Daily Active Addresses of the Top L2s



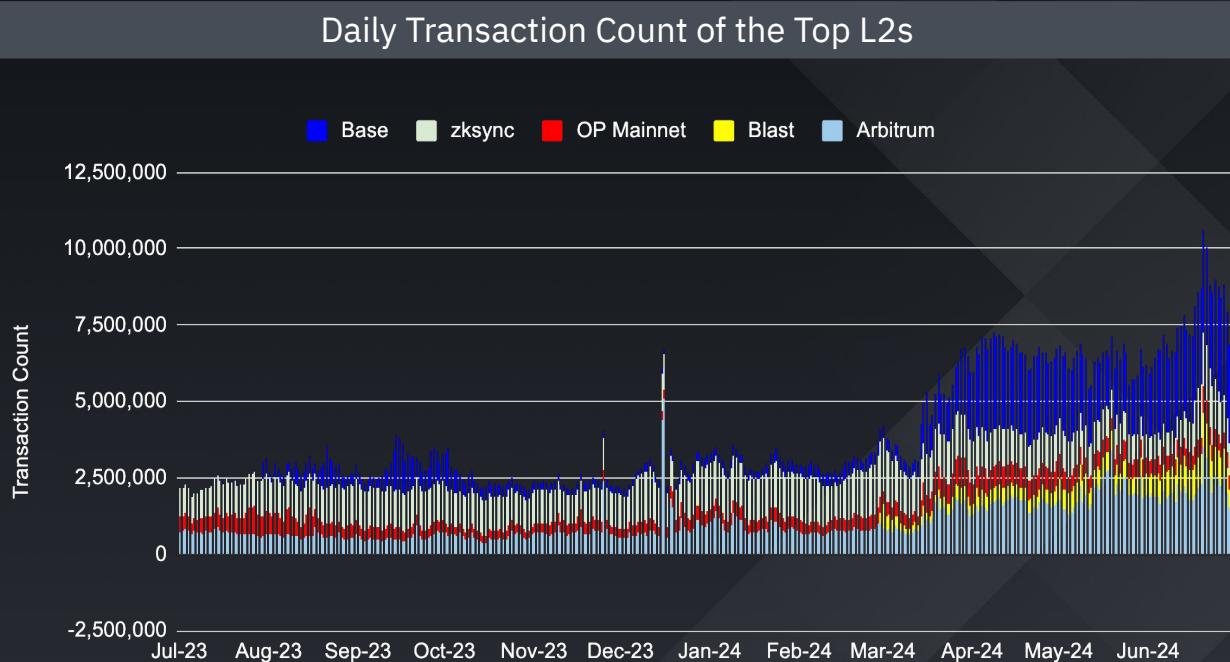
Arbitrum Reached ATH in Daily Active Addresses in May

- Arbitrum breaks record for DAA, reaching over 1.0M daily active addresses in mid May. The surge was mainly driven by the Dencun upgrade, reflecting the growing confidence in Ethereum scalability solutions.
- Q2 average daily active address stood at 590K for Arbitrum, 385K on Base, 296K on zkSync, 121K for OP Mainnet and 99K on Blast, representing a +227%, +202%, -24%, +37% and +116% QoQ change respectively.

Daily Transaction Count

Transaction Activity on Base Saw an Increase

Daily Transaction Count of the Top L2s



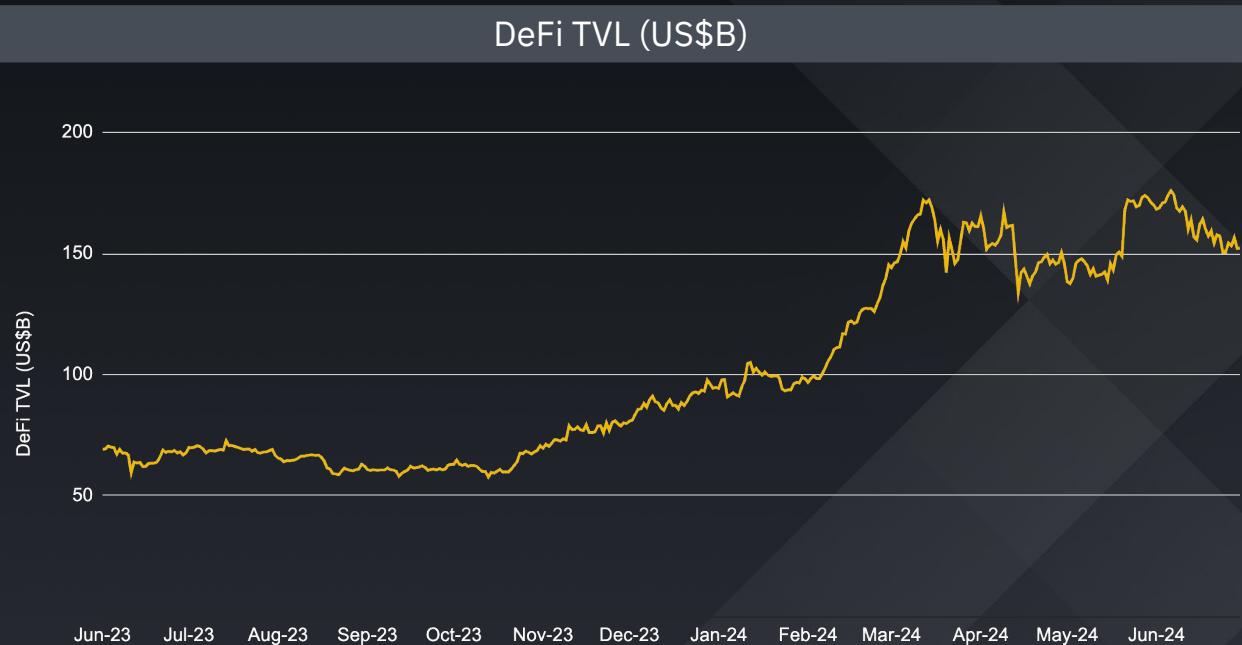
Base Held the Crown

- Base continues to maintain its lead with a significant increase in daily transaction count, particularly in June when meme coin trading reached its peak.
- Arbitrum and Blast also experienced an increase in daily transactions in Q2 2024, ending the quarter with a QoQ increase in transaction count of 45.0% and 43.0%, respectively. OP Mainnet and zkSync both experienced a fall in transaction activity by 38.0% and 26.0%, respectively.

DeFi

DeFi TVL

DeFi TVL Trend Sideways in Q2



- 5.5% Decline QoQ

- TVL in the DeFi ecosystem continues to trend sideways driven by market uncertainty due to events such as the Mt Gox repayments.
- Top protocols like Lido, a liquid staking protocol, also saw a drop in TVL, decreasing by 3.6% QoQ.
- Lending experienced slow growth, with protocols like Aave recording QoQ increases of 9.3% while Compound saw a decline of 18.2% QoQ.

Top 5 DeFi Sectors

Restaking Continued to be a Trending Narrative

TVL Of The Top 5 DeFi Sectors



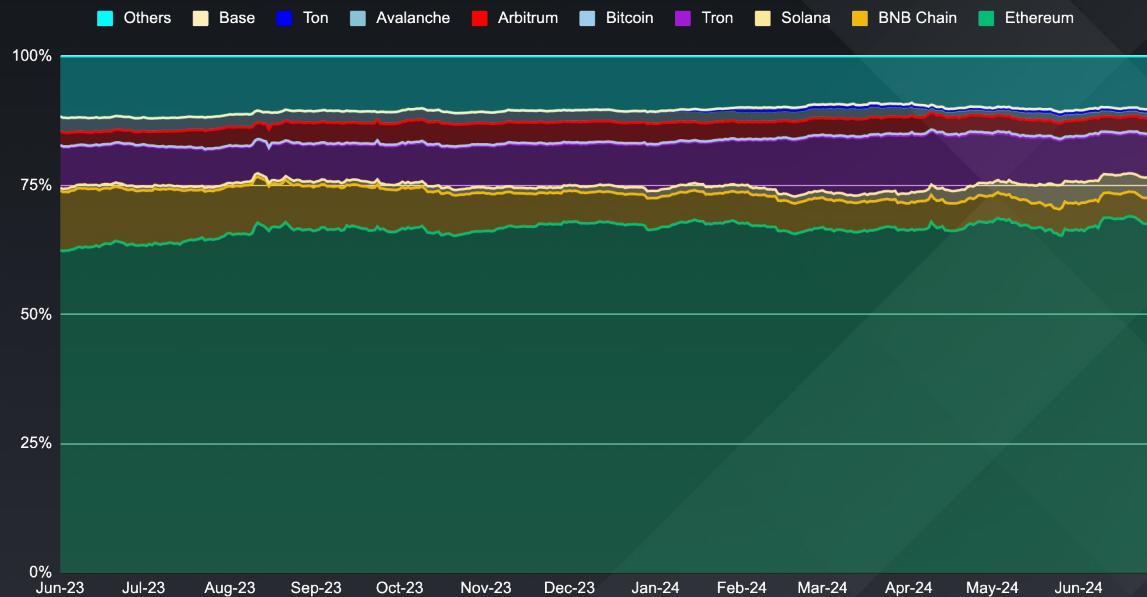
Restaking Continued growth Despite Market Downturn

- The restaking narrative continues to grow in Q2, with new players such as Symbiotic and Karak fighting for mindshare. Restaking grew to over US\$19.0B in TVL, increasing 38.0% QoQ, largely driven by EigenLayer.
- The launch of EigenLayer mainnet and the announcement of an airdrop has led to an exponential growth in the Restaking market and is expected to continue growing despite some community backlash to the airdrop.

TVL by Blockchain

Ethereum's Growth Remained Strong in Q2

DeFi TVL Market Share by Chain



Ethereum in the Spotlight

- Ethereum DeFi TVL dominance increased from 66.0% in Q1 to 69.0% in Q2 2024, marking one of the few positive QoQ growth rates among all chains.
- Key drivers for Ethereum: SEC Ethereum ETF Approval, Positive price action of ETH, meme coin frenzy (e.g., PEPE hitting ATH in May), points & airdrop farming activities, and the continued growth of DeFi sectors especially restaking.

Top DeFi dApps by TVL

Ether.fi and Ethena Enters Top 10

Top 10 DeFi dApps

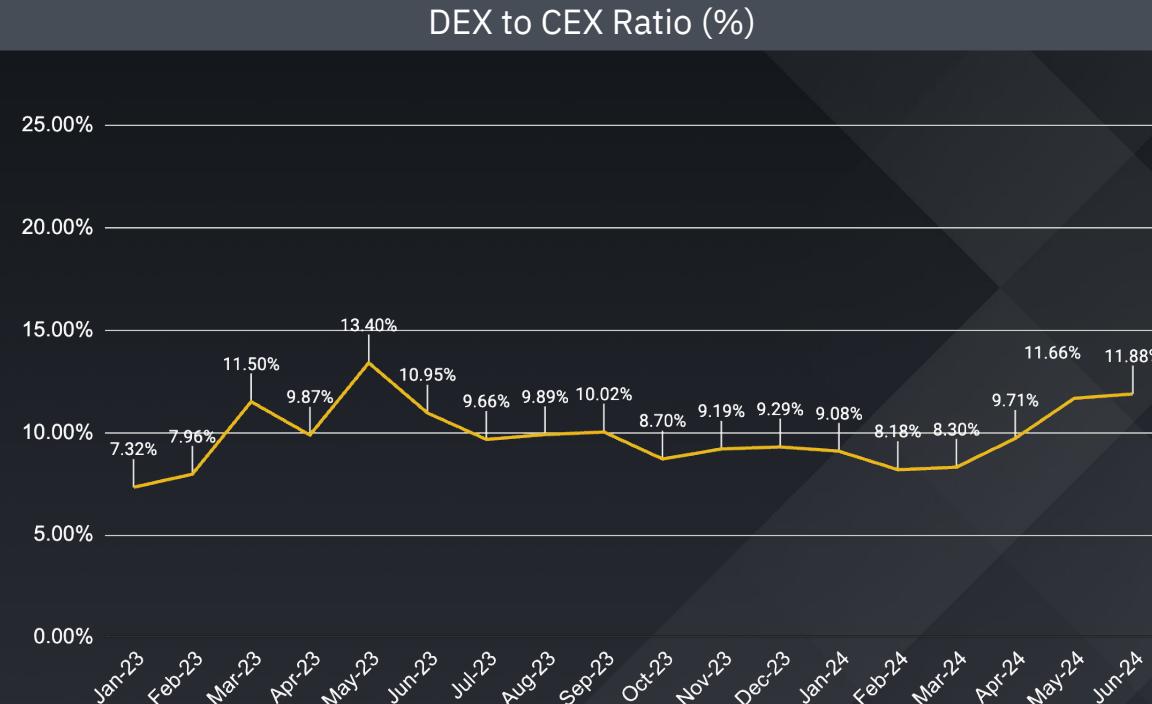


Growth of Ether.fi and Ethena

- Ether.fi, a restaking protocol, overtook big players such as JustLend and Uniswap, making its way to the top 5 dApps by TVL. Ether.fi's TVL has achieved a tremendous growth of 97.0% QoQ.
- Ethena also entered the top 10 DeFi dApps by TVL in Q2. Much of Ethena's TVL growth can be attributed to the high yield of its stablecoin, USDe and partnership with established protocols such as Pendle and Mantle. Ethena's TVL has grown 131.0% QoQ.

DEX/CEX Trading Volume

The DEX/CEX Ratio Experienced a Large Increase in Q2



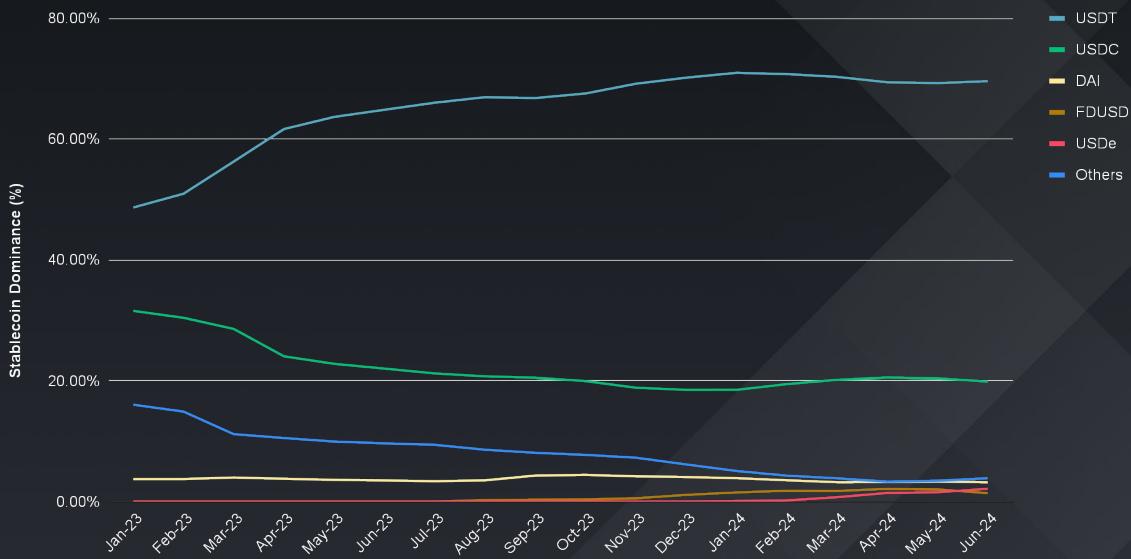
+3.58% (absolute) in Q2

- DEX/CEX ratio is on an upward trend in Q2. DEX trading volume continues to experience consistent growth, hitting a monthly average of more than US\$120B.
- The average monthly spot DEX volume grew by 5.5% QoQ.
- DEX volume is expected to continue to rise due to the meme coin frenzy supported by emerging launchpads such as pump.fun and Dexscreener's Moonshot

Stablecoin Market Share

USDe Continues to Gain Mindshare

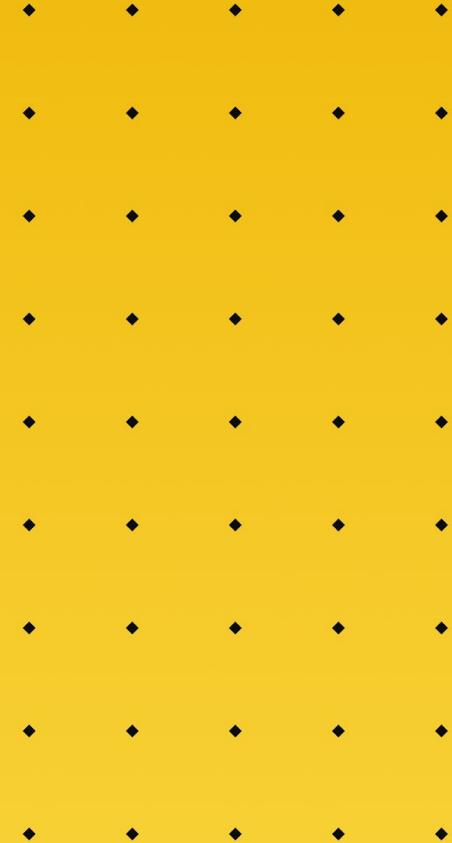
Stablecoin Market Share (By Market Cap)



Rising Stablecoin, USDe

- USDe, a synthetic dollar issued by Ethena Labs, employs a delta-neutral strategy to maintain its collateral backing. Thanks to its high APY, USDe has attracted considerable demand. It has gained 1.4% QoQ in mindshare.
- On a QoQ basis, USDT has maintained a market share of approximately 70.0% in the stablecoin market, while USDC competes with emerging entrants like FDUSD, USDe and PYUSD for market share.

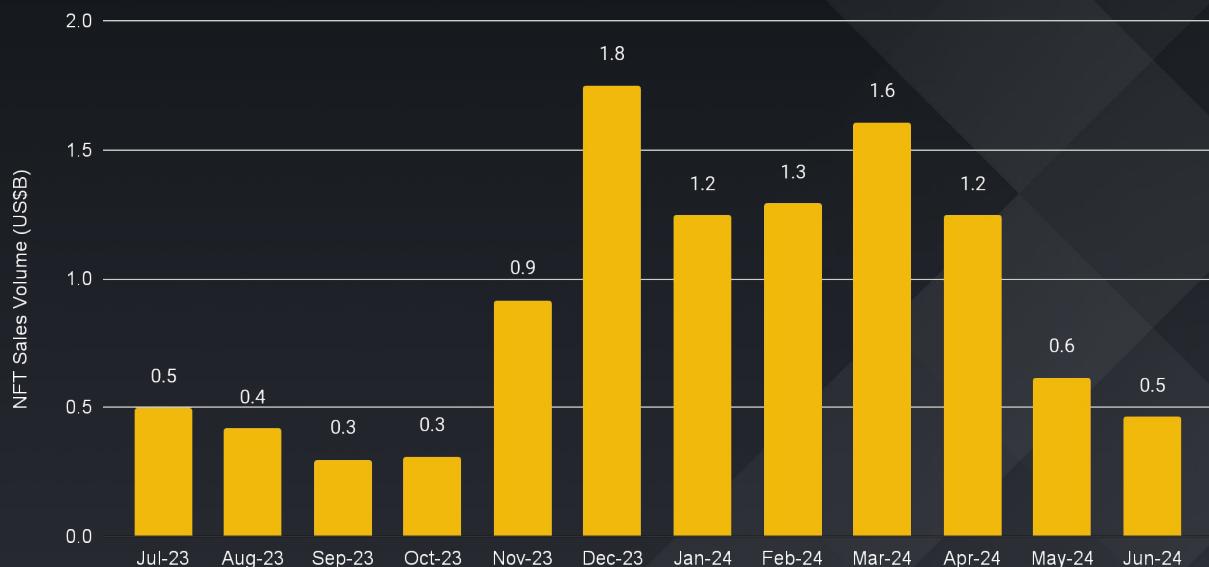
NFTs



Total NFT Sales Volume

Sales Declined in Q2 2024, Losing Momentum from Q1

NFT Sales by Volume Month



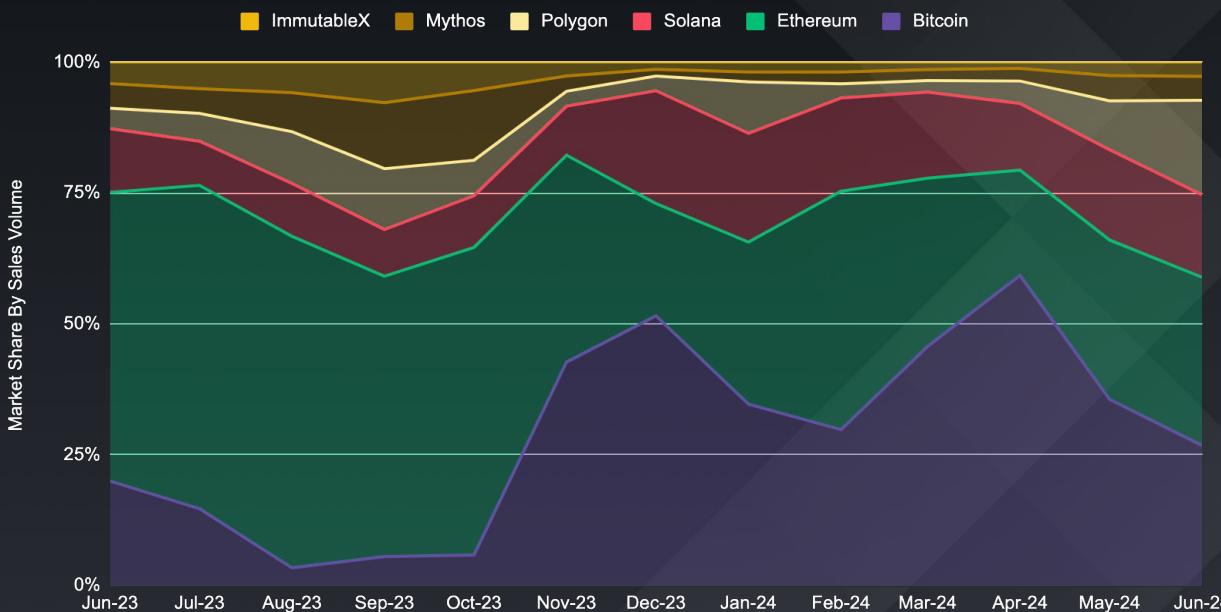
NFT Sales Volume Plummeted in Q2 across Major Chains

- NFT sales volumes took a major downturn in Q2, falling 43.9% QoQ. This could be attributed to de-risking from market uncertainty and the decreased potential for airdrop opportunities for holding certain collections.
- Top collections including Pudgy Penguins, CryptoPunks, Bored Ape Yacht Club, and Bitcoin Puppets all experienced a decrease in volume.

NFT Sales Volume by Blockchain

Bitcoin Leads Q2 NFT Volume

NFT Sales by Chain



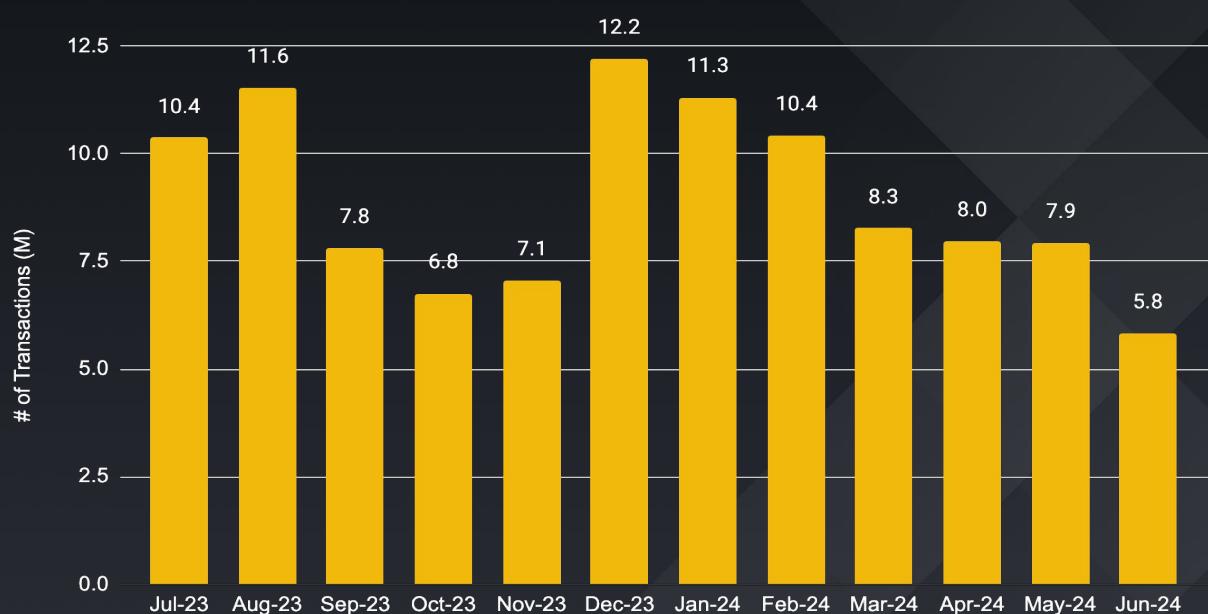
Ordinals Maintained Strong Momentum into Q2

- In Q2 2024, Bitcoin Ordinals amassed US\$1.0B in sales volume, making up 43.7% of total volume across all chains. Ethereum followed behind with US\$544.0M in volume, making up 23.4% of total volume. Collections such as NodeMonkes, Bitcoin Puppets, and Ordinal Maxi Biz maintained their market share in the Ordinal space.
- Notably, Polygon NFT volume experienced a 14.9% increase in market share QoQ while Mythos saw a modest 2.0% gain respectively.

Total NFT Transactions

NFT Activity Fell Sharply in Q2 2024

Number of NFT Transactions by Month



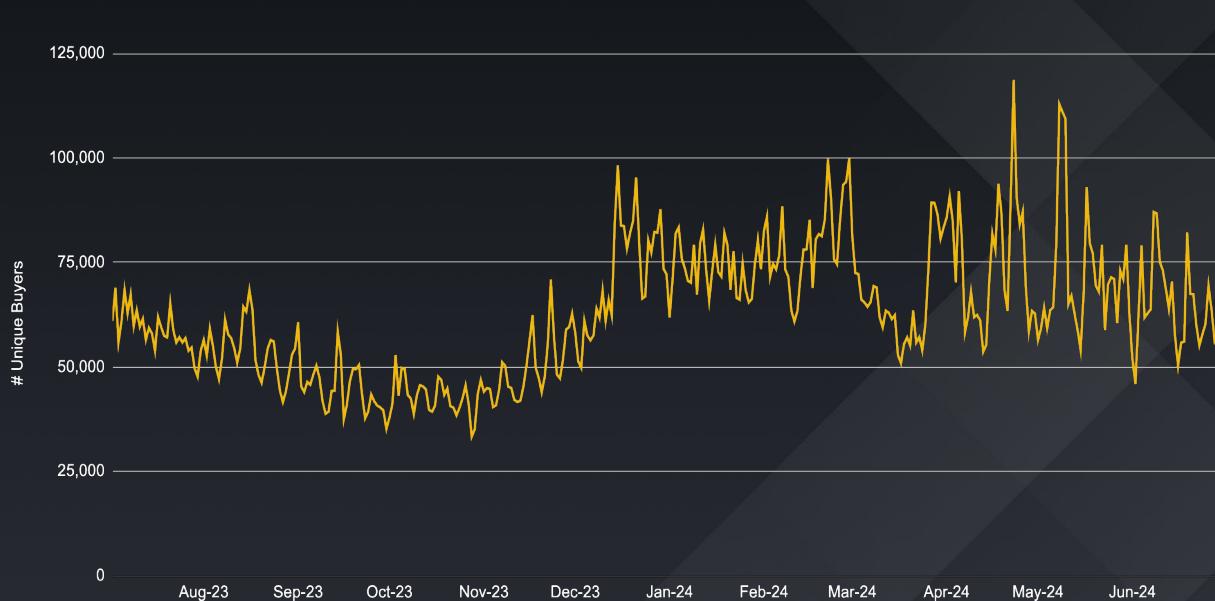
Transaction Count Decreased 27.0% QoQ

- With the slowing down of the NFT market in Q2 2024, total NFT transaction count fell 27.0% from Q1.
- The decline in NFT transaction count matched the fall in total NFT sales volume, reflecting a broad deceleration in NFT activity as a whole.

Number of Unique Buyers

NFTs Experience a Slight Fall in Unique Buyers

Number of Daily Unique Buyers



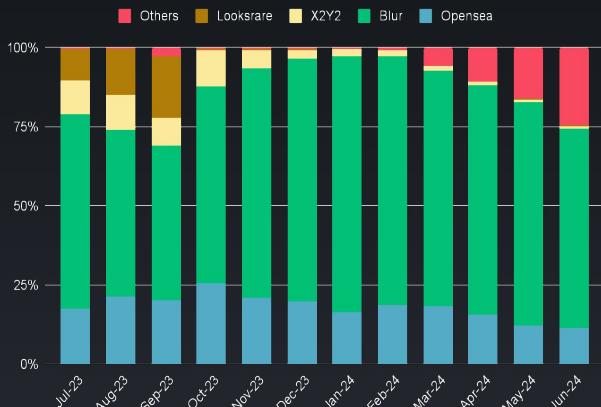
Unique Buyers Decreased in Q2 2024

- In Q2 2024, the NFT market witnessed a 3.4% decrease in the average number of daily unique buyers, despite experiencing a temporary spike in late-April and early-May.
- This decline signals a significant shift in NFT interest and trading activity, returning to levels not seen since August 2023.

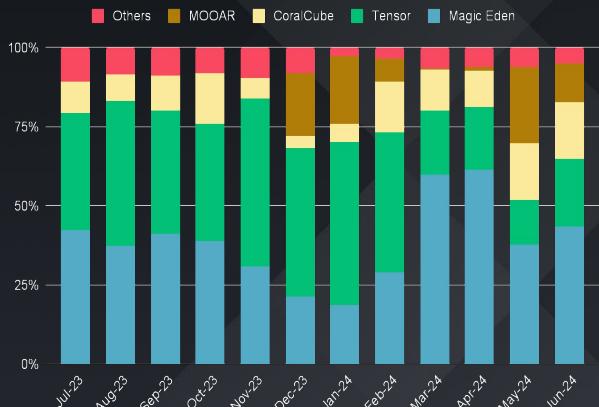
Top NFT Marketplaces by Market Share

Blur and Magic Eden Remained Dominant in Trading Volume

Ethereum



Solana



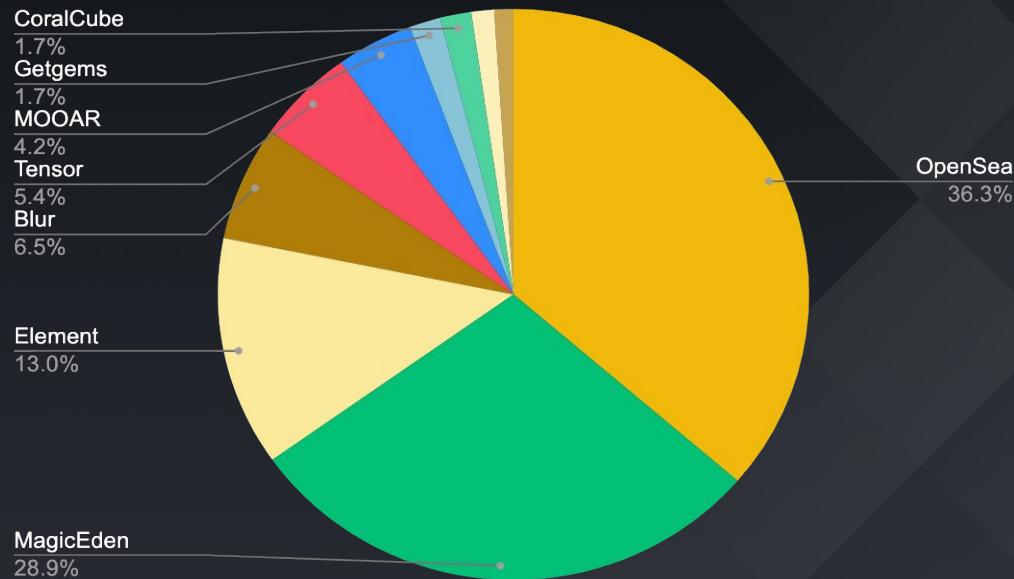
Magic Eden Gained Dominance over Tensor

- Blur maintained its dominance on Ethereum by trading volume, capturing 69.6% of the market share in Q2. However, Blur's market share declined during the quarter, likely due to the end of their Season 3 rewards campaign in June and a general decrease in NFT trading activity.
- On Solana, Magic Eden led with over 51.6% market share by volume. Notably, MOOAR gained 1.4% in market share, while Tensor experienced a steep 16.4% decline QoQ.

Top NFT Marketplaces by Market Share

OpenSea Remained as the Preferred User Platform

Active Wallets (Last 3 Months)



OpenSea and Magic Eden Saw the Highest Amount of Active Wallets

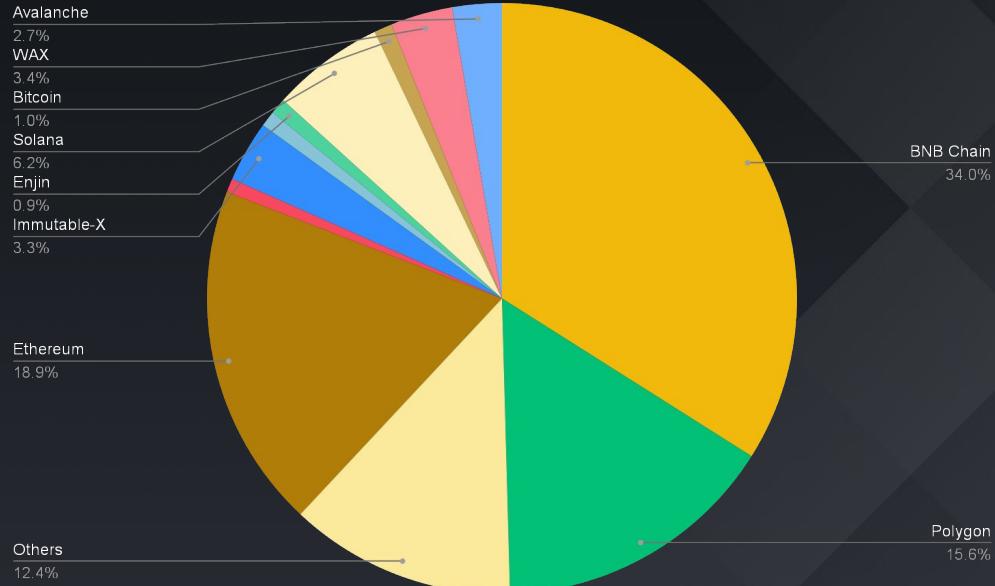
- OpenSea recorded over 2.3M active wallets on Ethereum, capturing 36.3% of the total market share. Magic Eden followed with over 829K active wallets and a 28.9% market share.
- Despite dominating market share by volume, Blur had only 413K active wallets, likely due to wash trading and users farming for the Blur Season 3 airdrop.

Gaming

Games by Chain

BNB Chain Maintained Dominance in Web3 Gaming

Web3 Games by Chain



BNB Chain Outpaced Competitors in Game Count

- BNB Chain secured 34.0% of the market share with over 1,100 games on its network, including popular titles such as Treasure Ship, StarryNift, and SecondLive.
- In Q2 2024, BNB Chain, Ethereum, and Polygon remained as the Top 3 chains by game count.
- Notably, Bitcoin experienced a 36.0% increase in game count in Q2 2024, while Polygon saw 22.4% growth.

Games by Status

Gaming Saw Continued Development in Q2 2024

Web3 Games by Status



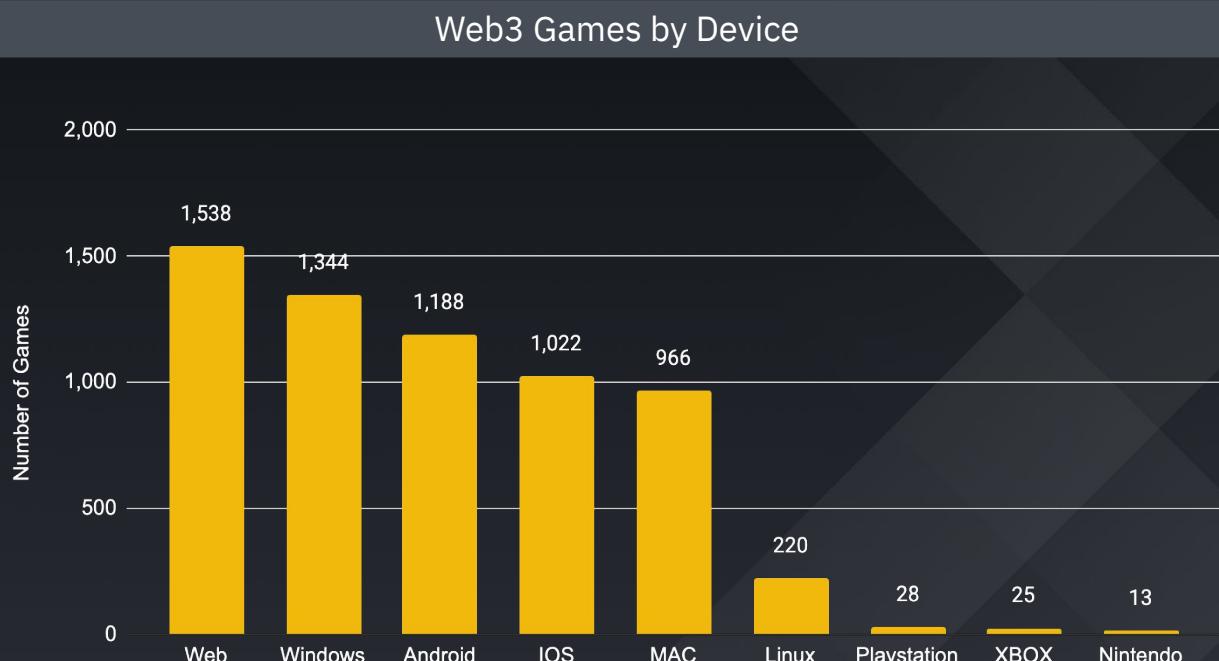
Web3 Game Development Sustained Momentum

- In Q2 2024, the number of games in development increased by 8.3%. Additionally, there was a 4.8% rise in games going live and a 3.7% increase in games entering beta.
- Games in the alpha stage include Gods of Fire, FASTR, Last Expedition among others.
- Games in the beta stage include Common Ground World, Pikamoon, Illuvium, among others.
- Games in the development stage include Gotchi Guardians, OverTrip, Mirandus, among others.

Games by Device

Web and Windows-based Games Preferred by Developers

Web3 Games by Device



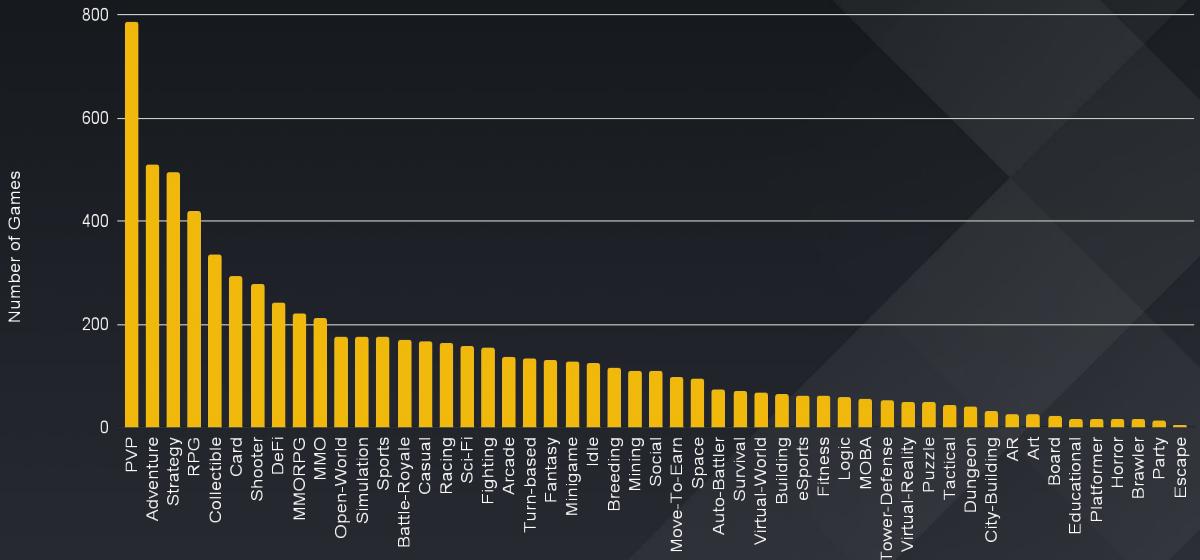
Web-based Games Remained Prominent

- The total number of games across all devices significantly increased by 16.6% in Q2 2024.
- Web and Windows-based games saw increases of 18.6% and 15.9% in game count, respectively, reinforcing their popularity in Web3 gaming, with Mobile-based games following closely behind.
- Notably, Linux-based games experienced a significant 42.5% growth in Q2 2024.

Games by Genre

Player versus Player (“PVP”) Games Led in Game Count

Web3 Games by Genre



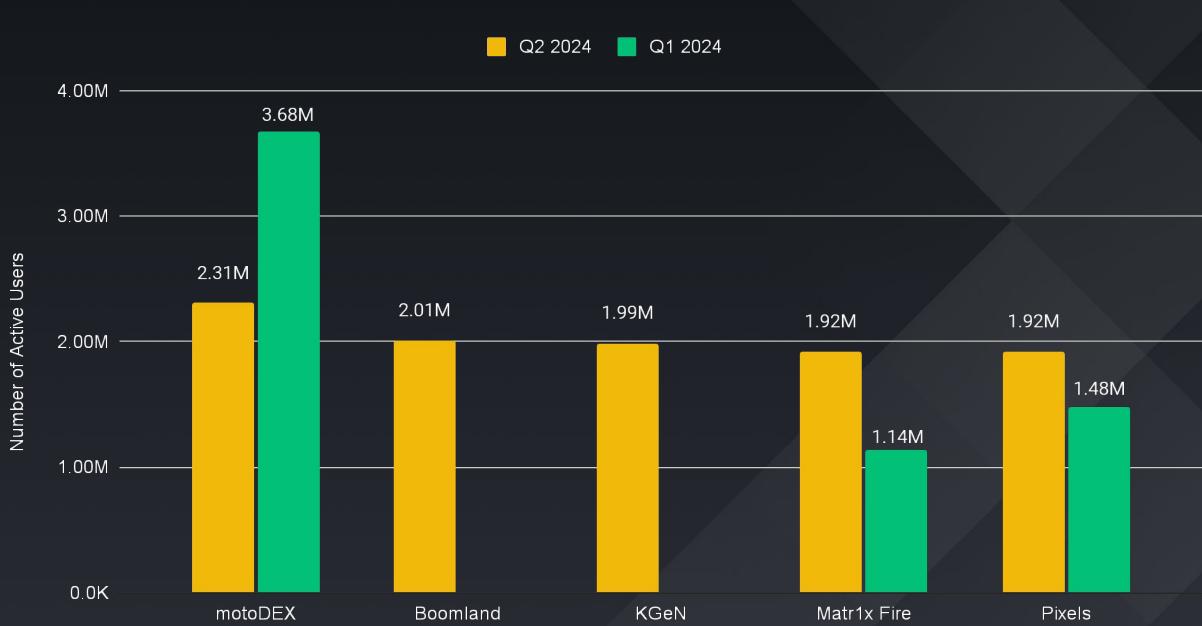
PvP Genre Dominated with the Largest Number of Games

- PvP, Adventure, and Strategy continued to lead in game count, maintaining their prominence as the most favored genres in Web3 gaming.
- All 3 categories also hold popular AAA games such as Matr1x Fire, Big Time, Shrapnel, Nyan Heroes, among others.

Ranking The Most Popular Games

Boomland and KGeN Captured Fresh Gamer Interest

Games by Unique Active Wallets



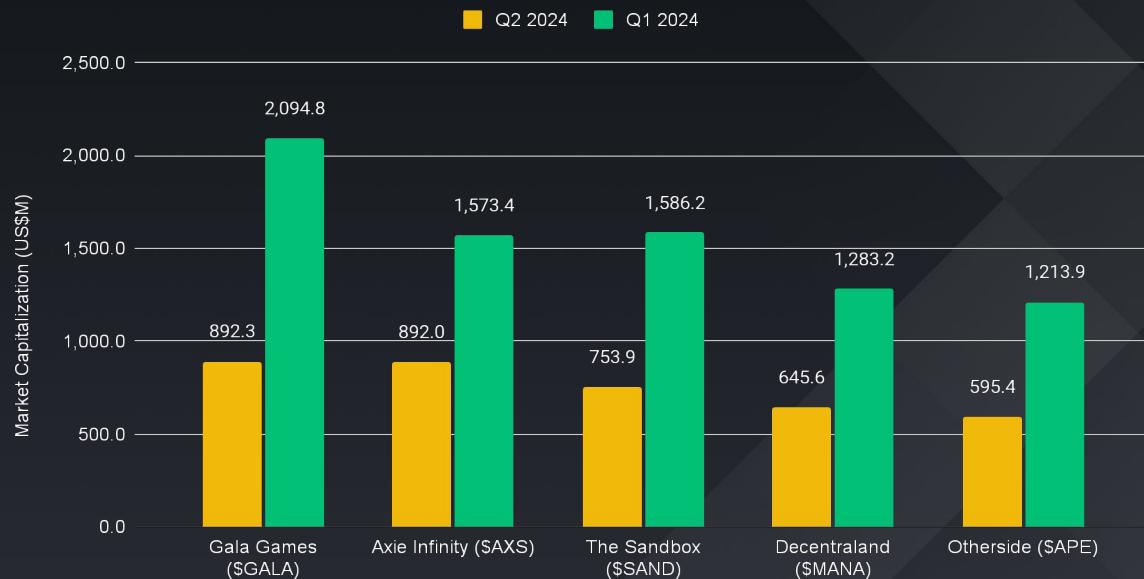
New Entries in the Top Five as motoDEX Maintained Popularity

- motoDEX maintained its lead in the gaming landscape with 2.3M UAWs in Q2 2024.
- Newly launched gaming platforms Boomland and KGeN garnered significant interest from Web3 games in Q2 2024, achieving 2.0M and 2.0M UAWs respectively.
- Matr1x Fire and Pixels picked up momentum from Q1 2024, experiencing increases of 68.4% and 29.7% in UAWs respectively.

Top 5 Gaming Tokens by Market Cap

Gaming Sector Saw Significant Downturn in Q2 2024

Gaming Tokens by Market Cap



Underperformance of Gaming Tokens

- Gaming tokens experienced a major decline in Q2 2024, significantly underperforming against other sectors. The top five gaming tokens averaged a 50.8% decline in market capitalization in the quarter.
- In May 2024, Gala Games suffered a US\$22.0M exploit, resulting in a sharp drop in its token price. The attacker minted 5 billion \$GALA tokens, managing to sell US\$20.0M worth before Gala Games blocklisted the attacker's address.

Contributors



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Sky is an on-chain data enthusiast who enjoys going down the rabbit hole in her free time.



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About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



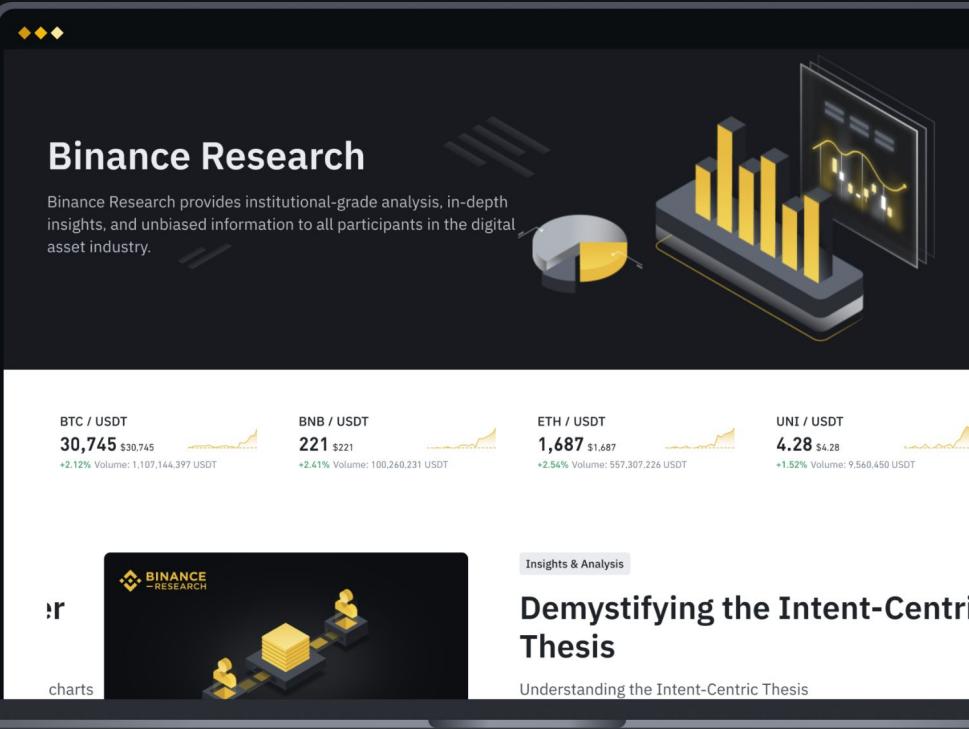
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The image shows a mobile application interface for Binance Research. At the top, there is a navigation bar with three yellow dots. Below it is a header section with the text "Binance Research" and a subtext: "Binance Research provides institutional-grade analysis, in-depth insights, and unbiased information to all participants in the digital asset industry." To the right of the text are three 3D bar charts and a pie chart, all in yellow and grey. Below this is a section with four crypto price cards: BTC / USDT (30,745), BNB / USDT (221), ETH / USDT (1,687), and UNI / USDT (4.28). Each card includes a small chart icon and a percentage change. At the bottom, there is a "charts" section with a small image of a bar chart and a "Demystifying the Intent-Centric Thesis" section with the text "Understanding the Intent-Centric Thesis".

| Symbol / Pair | Price | Change | Volume |
|---------------|--------|----------|-----------------------------------|
| BTC / USDT | 30,745 | \$30,745 | +2.12% Volume: 1,107,144,397 USDT |
| BNB / USDT | 221 | \$221 | +2.41% Volume: 100,260,231 USDT |
| ETH / USDT | 1,687 | \$1,687 | +2.54% Volume: 557,307,226 USDT |
| UNI / USDT | 4.28 | \$4.28 | +1.52% Volume: 9,560,450 USDT |

charts

Demystifying the Intent-Centric Thesis

Understanding the Intent-Centric Thesis

