

2024

CRYPTO Q3

QUARTERLY REPORT



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Founded in 2017, CoinEx is a global cryptocurrency exchange committed to making trading easier. The platform provides a range of services, including spot and margin trading, futures, swaps, AMM, and financial management services for over 5 million users across 200+ countries and regions.

Since its establishment, CoinEx has steadfastly adhered to a "user-first" service principle. With the sincere intention of nurturing an equitable, respectful and secure crypto trading environment, CoinEx enables individuals with varying levels of experience to effortlessly access the world of cryptocurrency by offering easy-to-use products.

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CoinEx Research is the research arm of the CoinEx Exchange, dedicated to providing in-depth analysis and research reports on the blockchain and cryptocurrency industry.

The team provide users with professional market insights by tracking market trends, analyzing project white papers and technical documents, evaluating project teams and development prospects, etc. Our reports cover macro markets, blockchain technology, digital assets, DeFi, NFTs, and other fields in the various forms of research publication.

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In Q3 2024, the cryptocurrency market experienced considerable volatility, Bitcoin experienced notable volatility, with its price surging above \$68,000 in July before dropping to around \$50,000 in early August and September, and later rebounding to over \$60,000. Trading volume trends mirrored these fluctuations, peaking in early August. Bitcoin ETFs saw overall net inflows but at a slower pace compared to previous quarters, and net outflows occurred during price fluctuations.

Ethereum also faced similar volatility, with its price falling from \$3,500 to \$2,100 before stabilizing between \$2,300 and \$2,700. Despite the turbulence, active trading volumes indicated a more balanced market, while an Ethereum ETF experienced a significant single-day outflow following a major sell-off.

The Ton ecosystem faced challenges due to external events, leading to a sharp drop in Total Value Locked (TVL). However, Toncoin demonstrated resilience by rebounding significantly. Despite these setbacks, the ecosystem maintained growth momentum with the support of various projects.

The Sui Network saw rapid expansion, with significant increases in TVL, transaction volume, and overall activity, particularly in DeFi and GameFi, driven by partnerships and infrastructure developments.

In the MEME coin market, political events influenced speculative themes, bringing attention to projects like DOGS and Catizen, although the sustainability of these projects remains uncertain.

Other notable developments included AAVE's new economic model, which positively impacted its price, and MakerDAO's rebranding to Sky with DAI being renamed USDS, though concerns about centralization emerged due to new functionalities.

Chapter1

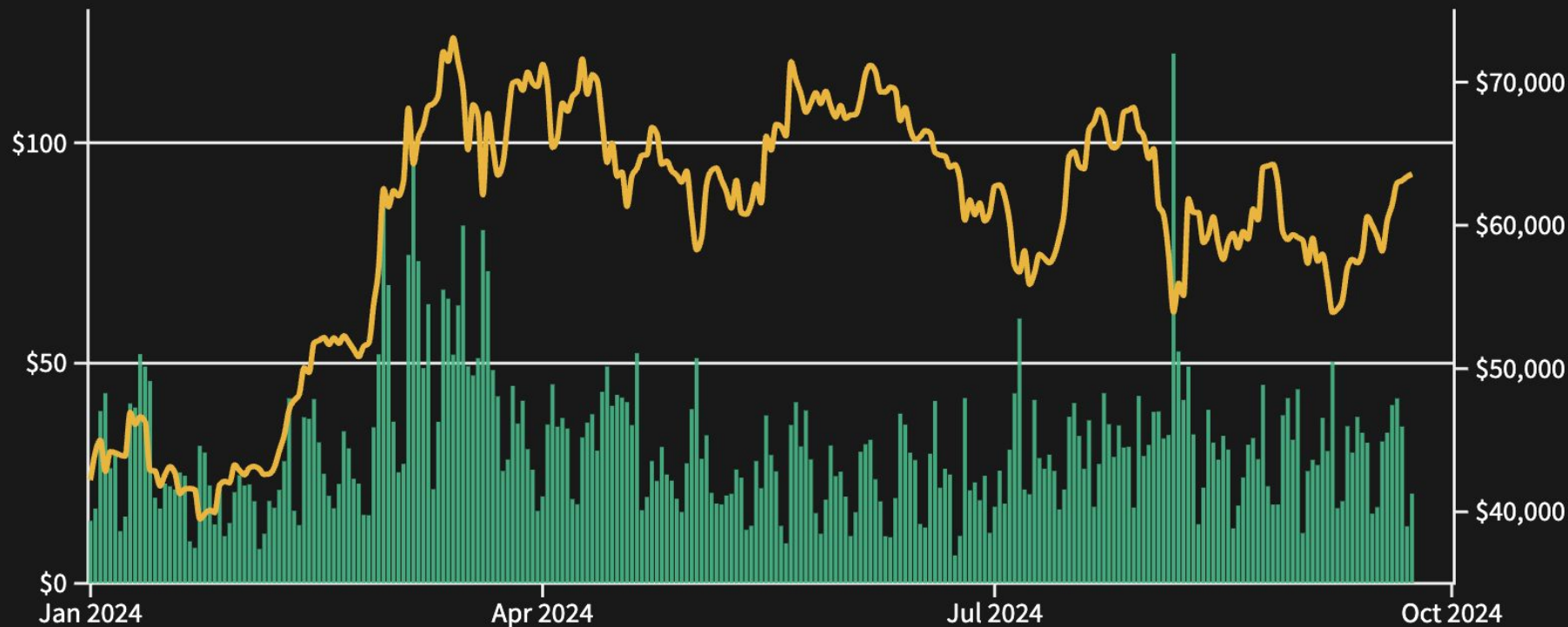
Bitcoin

BTC Price and Volume YTD

Price (US\$) Volume (in US\$ billion)

Volume in US\$ billion

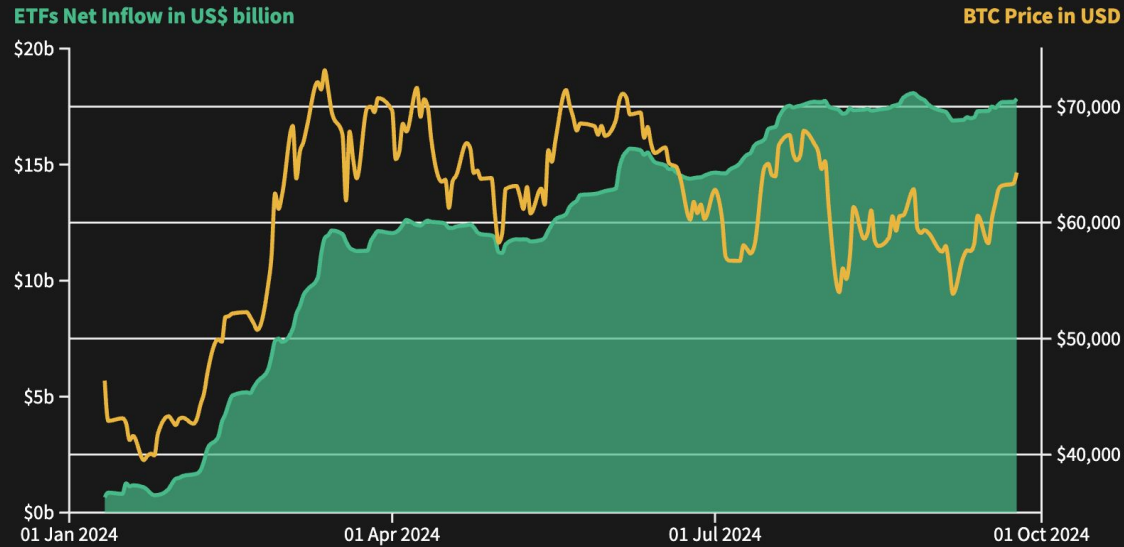
BTC Price in US\$



In the third quarter of 2024, Bitcoin's price and trading volume experienced significant volatility. In July, the BTC price briefly surged above \$68,000, but then quickly declined, dropping to around \$50,000 in early August and early September. During the decline on August 5th, trading volume reached its highest level of the year. Currently, the price has rebounded to above \$60,000.

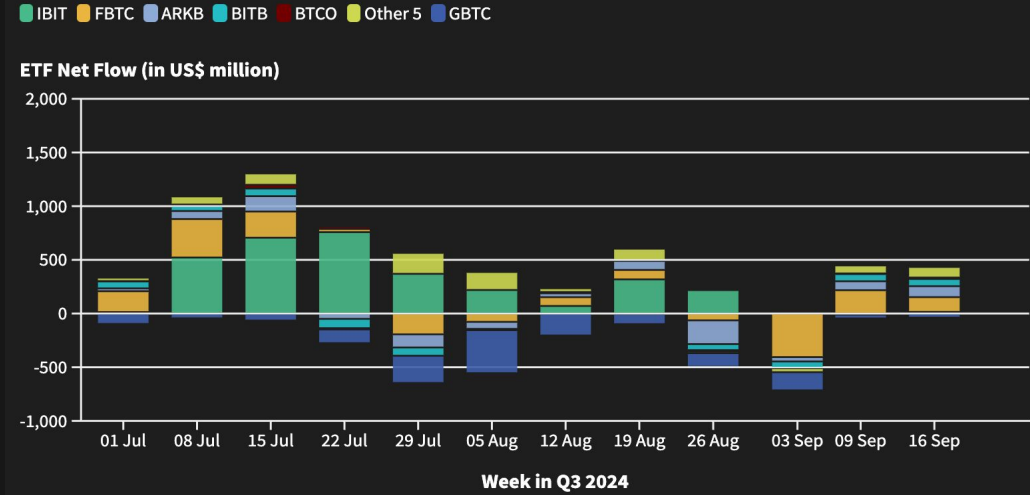
Source: CoinEx Research, CoinGecko
Data as of 24 Sep 2024

BTF Spot ETFs Net Inflow YTD



Source: CoinEx Research, Farside, CoinGecko
Data as of 24 Sep 2024

BTC Spot ETFs Weekly Net Flow in Q3 - By ETF

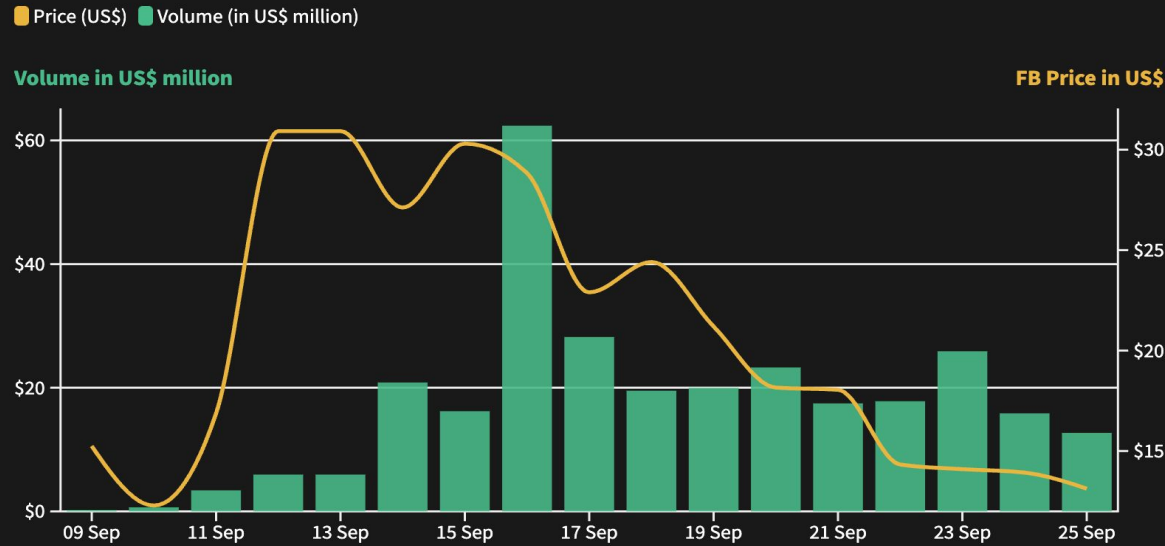


Source: CoinEx Research, Farside
Data as of 24 Sep 2024

Bitcoin ETFs experienced a net inflow overall in the third quarter, but the amount of new inflows decreased compared to the first and second quarters. In early August and early September, Bitcoin fluctuated around \$50,000, leading to net outflows for ETFs during those weeks.

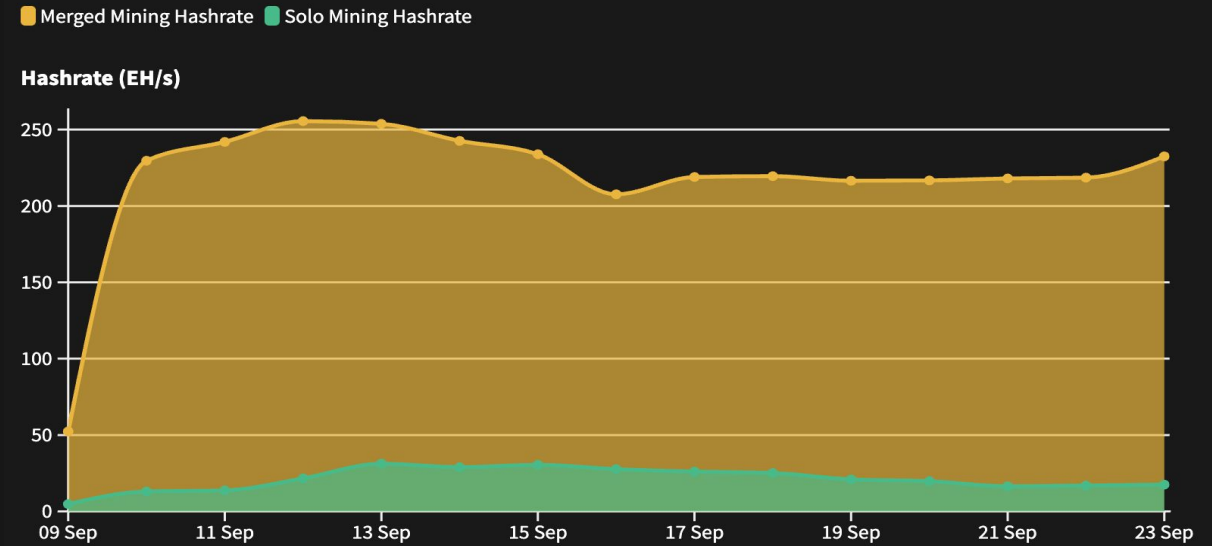
The data shows significant fluctuations in the inflows and outflows of BTC ETFs across various funds, with GBTC showing a net outflow status for most periods, while IBIT showed a net inflow status for most periods.

Fractal Bitcoin (FB) Price and Volume since Launch



Source: CoinEx Research, CoinGecko
Data as of 25 Sep 2024

Fractal Bitcoin (FB) Mining Hashrate



Source: CoinEx Research, UniSat
Dat as of 24 Sep 2024

Fractal Bitcoin is positioned as a precursor network to Bitcoin. It introduces several technical innovations on top of Bitcoin's code, including the activation of the OP_CAT opcode.

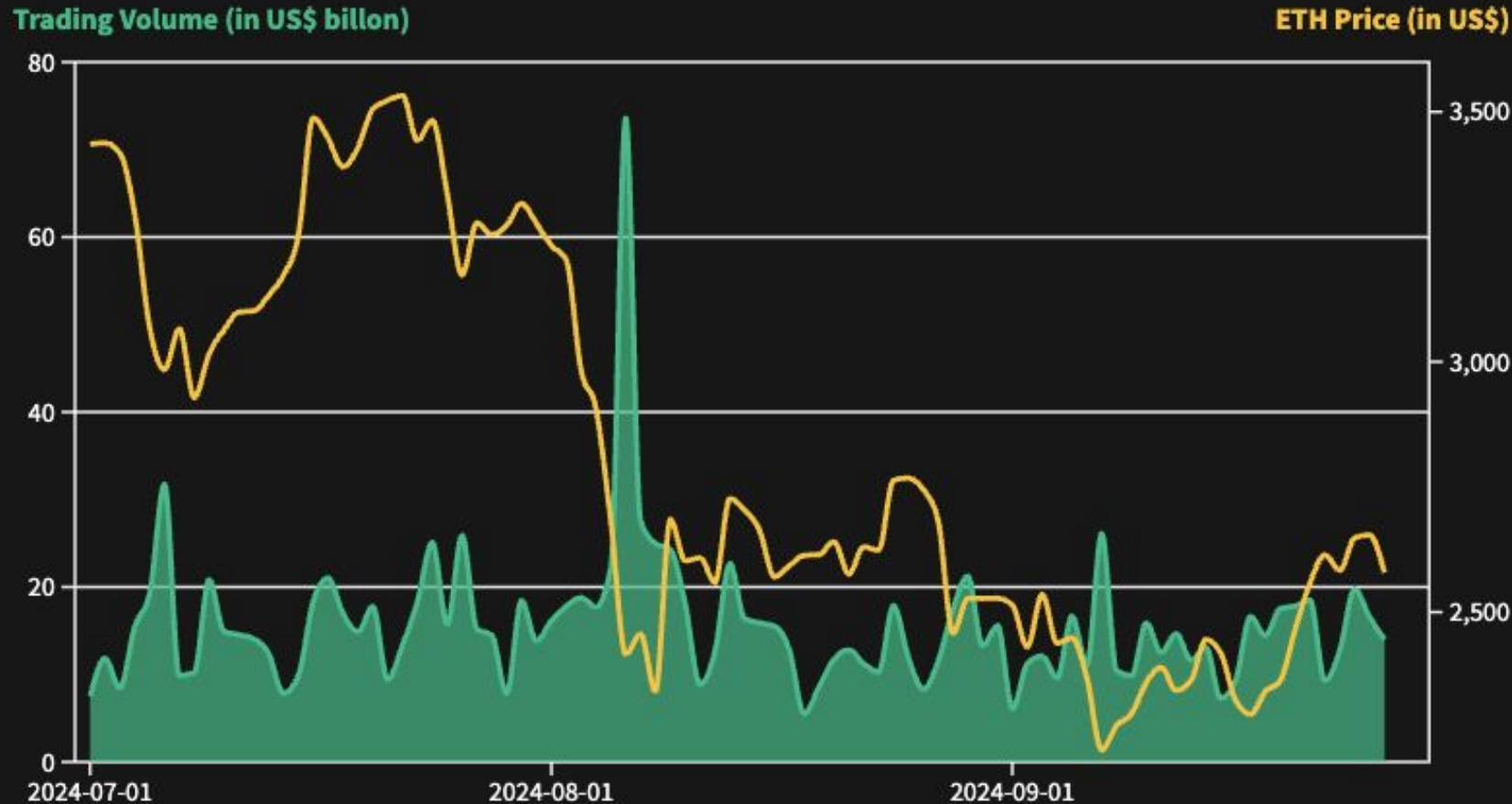
Since Fractal Bitcoin launched on September 9th, its circulation has been limited. Coupled with the popularity of the BRC20 and CAT20 protocols, the price of FB has remained at a favorable level. **This has attracted more than one-third of Bitcoin's hashrate to participate in merged mining, and at its peak, it attracted over 30 EH/s of Solo mining power, making it a new favorite among POW miners in the current market.**

Chapter2

Ethereum

Ethereum Price and Trading Volume

ETH Price Trading Volume



From July to September 2024, Ethereum's price dropped from \$3,500 to \$2,100, then rebounded. A massive trading volume spike in early August marked the bottom. The price then fluctuated between \$2,300-\$2,700, with a slight uptrend in late September.

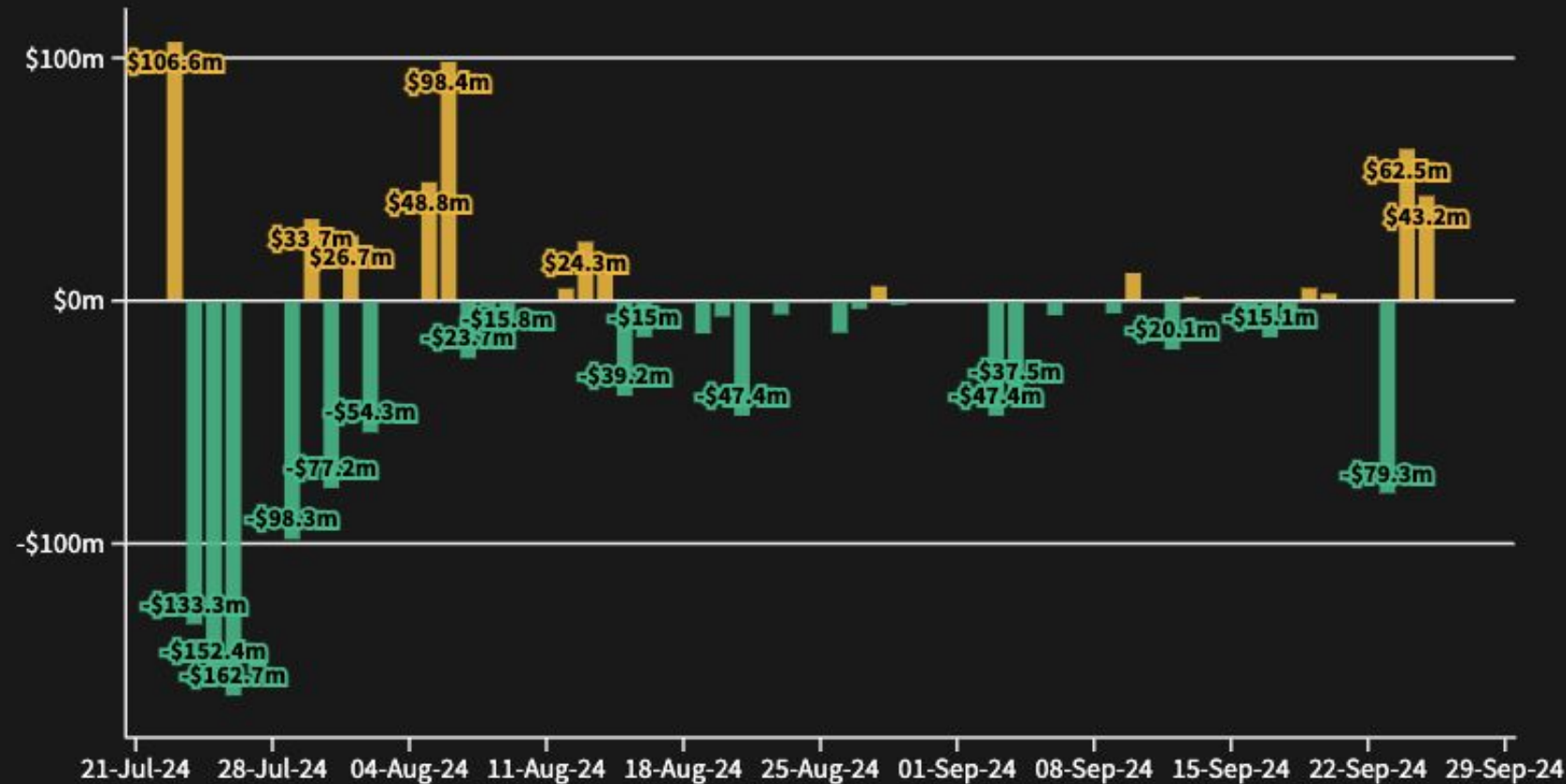
Overall, Ethereum stabilized after a major drop, with active trading volume suggesting market equilibrium. Future price breakouts and volume changes remain key to watch.

Source: CoinEx Research, Dune Analytics
Data as of 26 Sep 2024

Ethereum ETFs Netflow- Daily View

Positive Negative

Net Inflow/Outflow in US\$ million



The Ethereum ETF traded on July 23, 2024. Affected by the massive sell-off of grayscale EETH, there was a serious outflow, with the highest outflow reaching \$162.7 million in a single day.

However, from mid-August onwards, the situation gradually improved, and the inflow scaled. In late September, there were successive net inflows, indicating that investor confidence is recovering. While the overall performance has been volatile, reflecting volatile market sentiment, the recent sustained net inflows may signal that the market is stabilizing and investor sentiment is turning positive.

Source: CoinEx Research, Farside
Data as of 26 Sep 2024

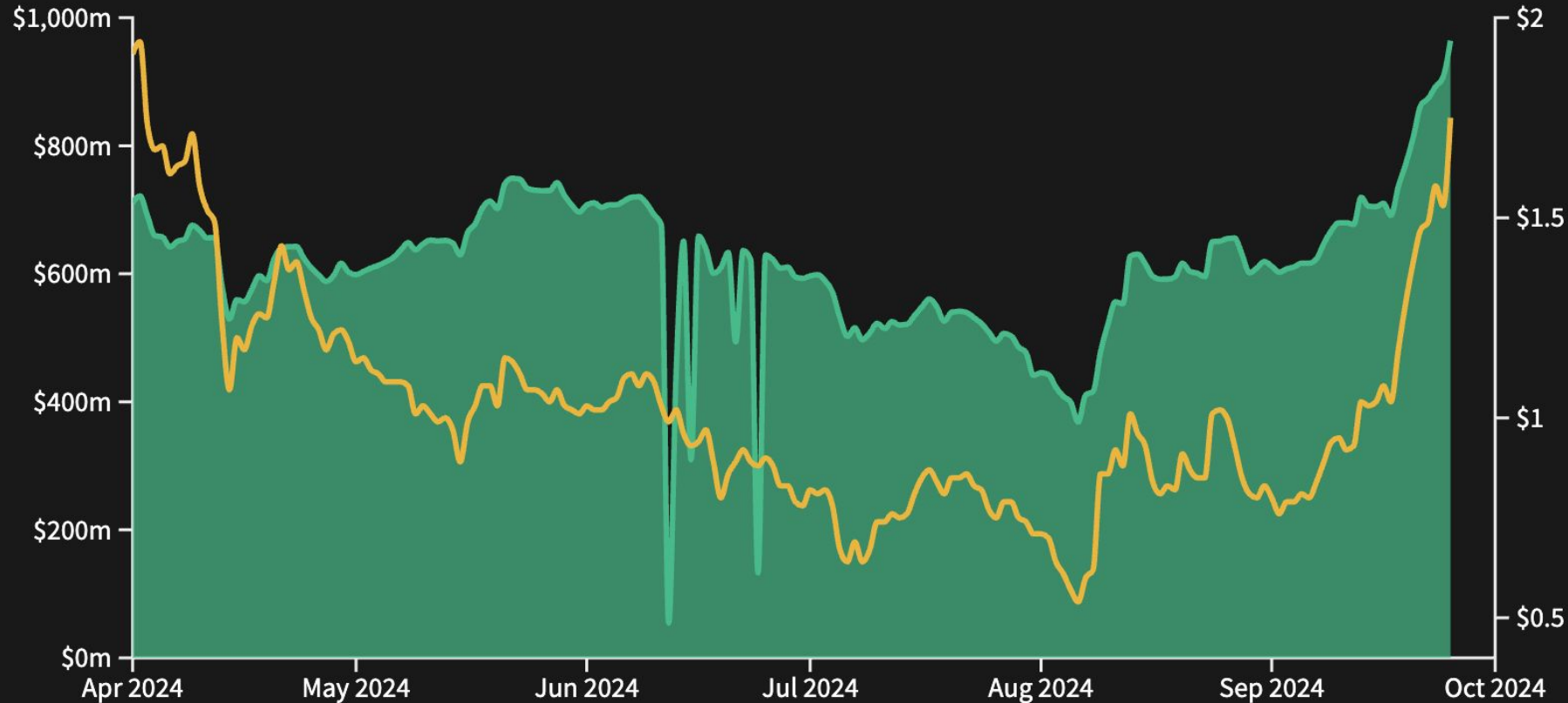
Chapter3

Sui

Ecosystem

SUI Price and Total Value Locked (TVL)

TVL in US\$ million



In Q3 of 2024, Sui Network's TVL showed an overall trend of first fluctuating and then rising strongly.

As of September 25, 2024, Sui Network's total TVL was \$964 million, which also reached its peak.

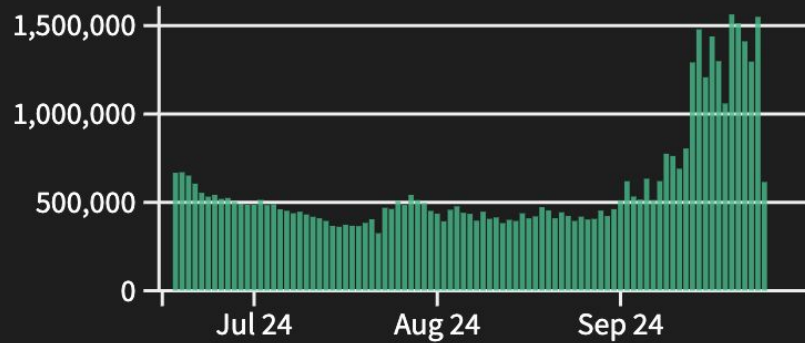
Starting in September, the price of SUI quickly rose to around \$1.75.

As of September 25, 2024, The price of SUI is \$1.75 and is expected to have the opportunity to break through the historical peak of \$2.18.

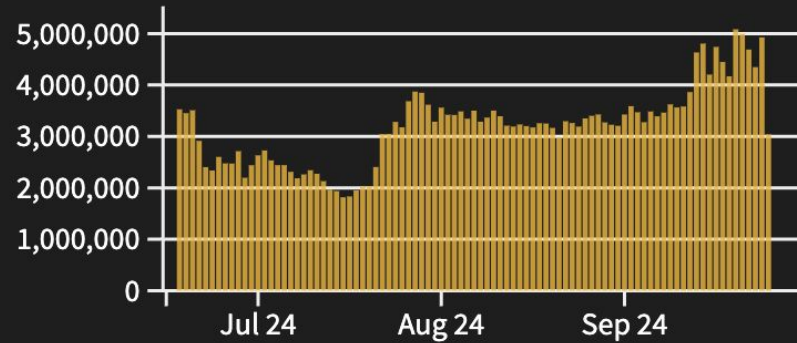
Source: CoinEx Research, Defillama, CoinGecko
Data as of 25 Sep 2024

Overview of SUI on-chain data

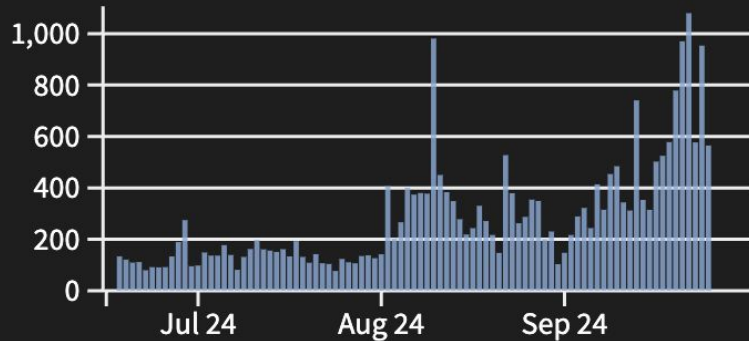
Daily Active Addresses



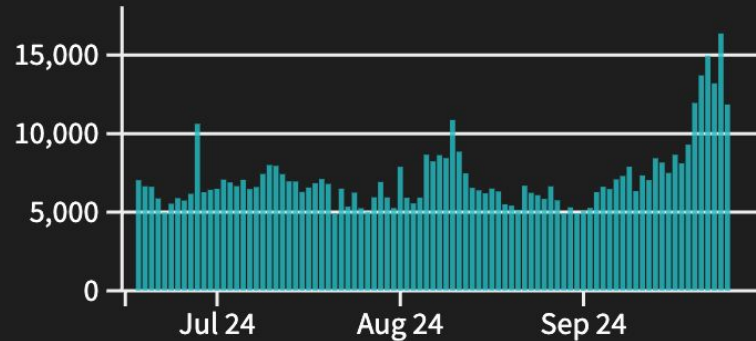
Daily Transactions



Daily Volume in (\$m)



Daily Fees (\$)



In Q3 of 2024, Sui Network's daily transaction volume and daily active wallets grew rapidly, reaching a peak in September, and are still at a high level.

In Q3 of 2024, Sui Network's average daily trading volume fluctuated upwards, reaching a peak of around US\$1 billion in September.

In Q3 of 2024, Sui Network's daily average on-chain handling fees increased rapidly, reaching a peak of \$160k on September 22.

Source: CoinEx Research, Artemis
Data as of 23 Sep 2024

Initiator	Partners	Events
USD USD	Allibaba Cloud	Announced new services with Alibaba Cloud to support Move developers developing on Sui
	Playtron	Announced partnered with Playtron to launch an open gaming handheld console – SuiPlay0x1
	Copper	Partnered with Copper to make it more attractive to Institutional funds
	MSafe	MSafe announced the launch of a DApp store based on the Sui network
	Google Cloud	Partnered with Google Cloud focused on Web3 and AI applications
Mysten Labs	Grayscale	Grayscale Sui Trust's assets under management (AUM) have exceeded US\$2 million
	/	Launched SaaS product Enoki to help enterprises integrate blockchain into their services
	/	Announced the launch of decentralized storage and DA protocol – Walrus
	/	Officially launched Sui Wallet mobile version
	/	Sui blockchain taps radio waves to bank the unbanked offline
	/	Sui Basecamp / Sui Overflow / Sui Gaming Summit

Sui continues to establish cooperation with infrastructure service providers of Web 2 and Web 3. At the same time, Sui is also constantly carrying out infrastructure construction and main network iteration to promote offline theme activities.



NAVI



Cetus



Suilend



Scallop



Turbos



Afternath



SuiPad

Meme



BLUB



Fud The Pug



Sacabam



Liquor

GameFi



SuiPlay0x1



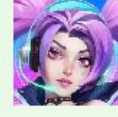
Blue Jay



Xociety



DeSuiLabs



E4C

Infra



DeepBook



Wave



Wormhole



Ethos



Suiet

The Sui ecosystem is mainly based on DeFi. Meme has been very popular recently, and many GameFi projects are also under active construction.

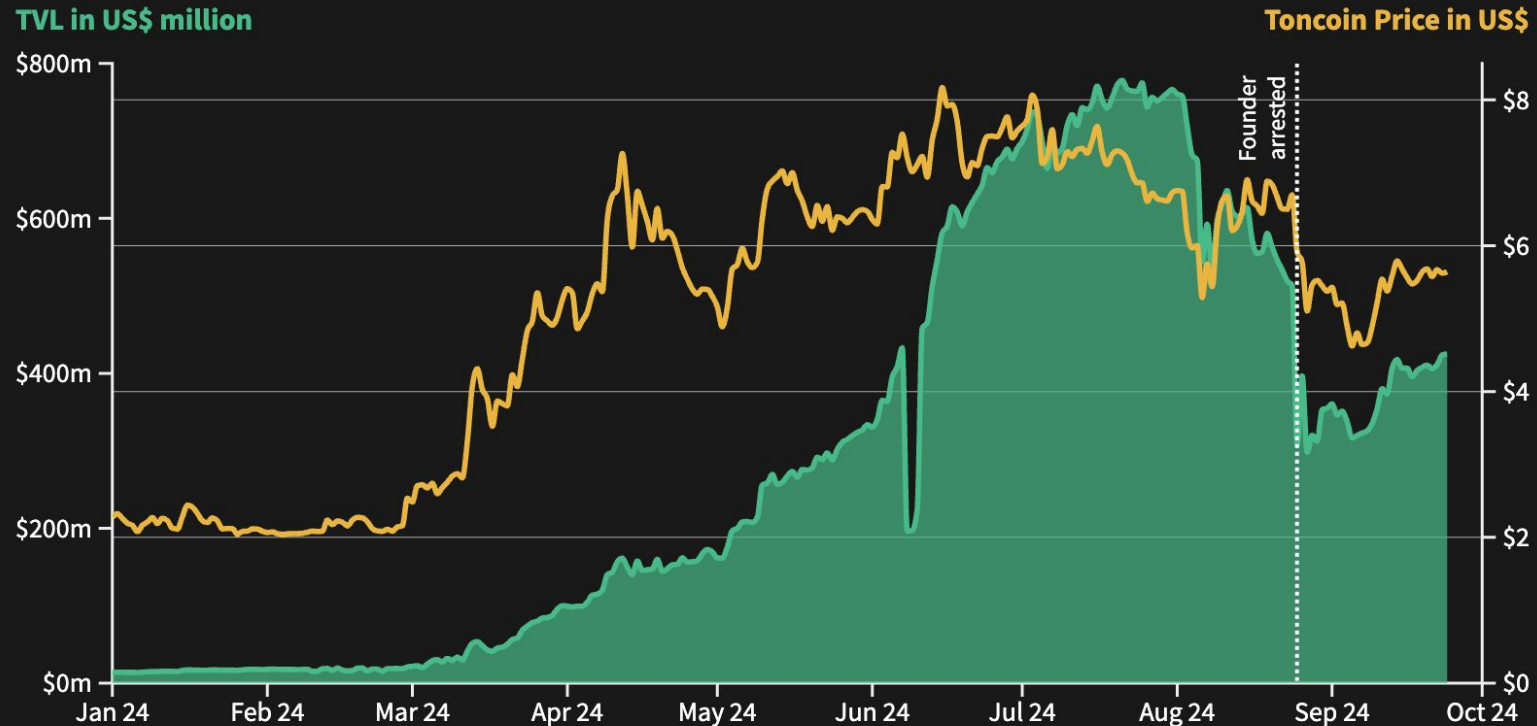
It is worth mentioning that NAVI Protocol has partnered with Ondo Finance, cooperate to use a variety of real-world income-based stable asset-related products (such as USDY) to provide NAVI users with more organic income supported by real-world assets.

Chapter4

Ton

Ecosystem

Toncoin Price and Total Value Locked (TVL) YTD



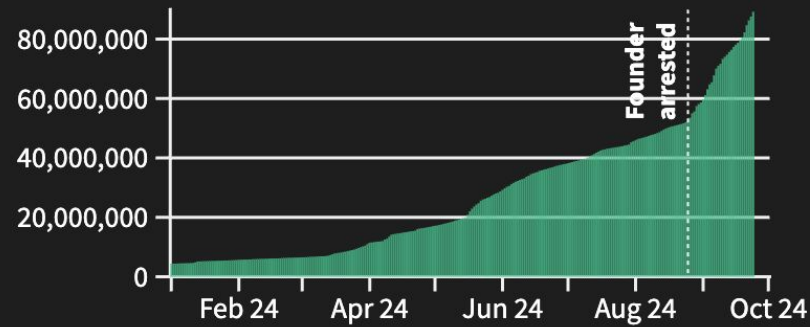
Source: CoinEx Research, CoinGecko, DefiLlama
Data as of 25 Sep 2024

The Ton ecosystem faced significant turmoil following the arrest of Telegram founder Pavel Durov in France this past August. Despite the Total Value Locked (TVL) falling 45%, from a peak of \$778m to \$425m, Toncoin has displayed remarkable resilience, rebounding 23% from its post-event low to its current price of \$5.70.

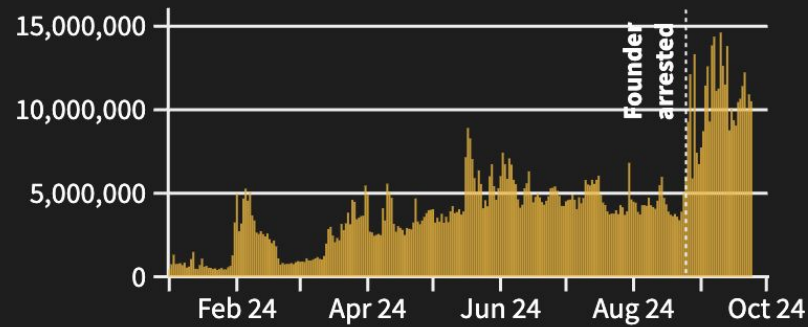
In our view, this event appears to be an isolated incident with limited long-term impact on Ton's core fundamentals. The Ton Foundation's proactive approach to ecosystem development, including initiatives like the Open League, continues to drive growth. This episode may ultimately reinforce the community's cohesion and strengthen consensus moving forward.

Overview of Ton Network On-chain Data

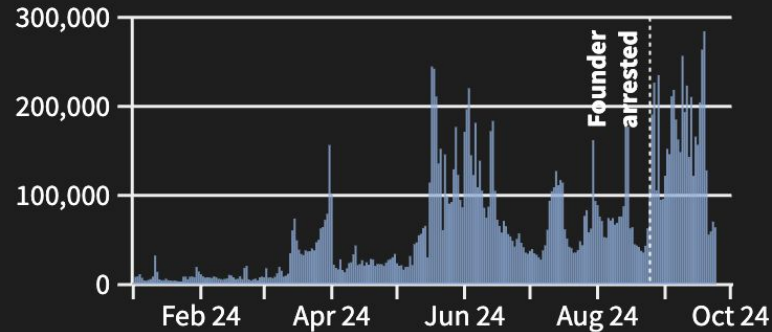
Accounts



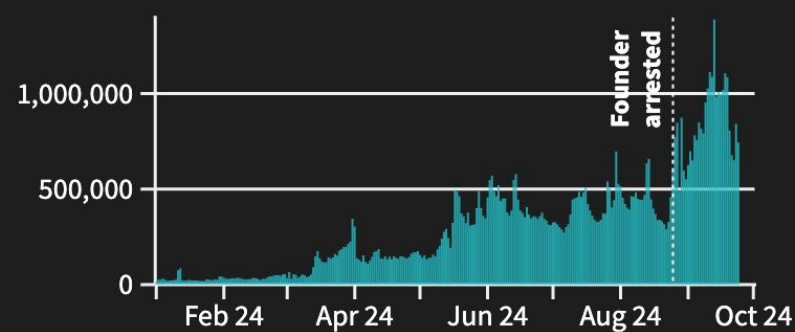
Daily Transactions



Daily On-chain Wallet Activations



Daily Active Wallets



Source: CoinEx Research, TonStat
Data as of 25 Sep 2024

Ton's on-chain data has shown solid growth throughout Q3, with multiple key metrics trending upwards following Durov's arrest. This aligns with our view that the event has, in fact, strengthened the community's consensus and engagement.

Key Metrics:

- Accounts: 89.1m (+134%)
- Daily Transactions: 10.5m (+148%)
- Daily Wallet Activations: 64k (+85%)
- Daily Active Wallets: 743k (+139%)

(): Quarter on Quarter growth%

Ton Ecosystem: Selected Projects and Tokens

Project	Sector	Token Launch Date	MC (in US\$ m)	FDV (in US\$ m)	Subscribers	On-chain Addresses
Notcoin	GameFi	16 May 2024	\$859m	\$859m	15.3m	2,870,762
Catizen	GameFi	20 Sep 2024	\$164m	\$796m	9.2m	1,270,342
DOGS	Meme	26 Aug 2024	\$449m	\$478m	17.0m	6,305,477
Ston	DeFi	11 Aug 2023	\$7m	\$422m	1.8m	58,425
WATCoin	GameFi	23 Sep 2024	-	\$62m	3.8m	164,357
Resistance Dog	Meme	19 Jan 2024	\$37m	\$37m	0.03m	26,269
Pixelverse	GameFi	18 Jul 2024	-	\$29m	9.1m	18,926
Ton Fish	Meme	19 Jan 2024	\$8m	\$10m	0.18m	59,299
Hamster Kombat	GameFi	26 Sep 2024	-	-	60.7m	-
Blum	DeFi	-	-	-	27.1m	-
tapswap community	GameFi	-	-	-	26.0m	-
CATS	Meme	-	-	-	17.0m	-
Yescoin	GameFi	-	-	-	13.1m	-

Source: CoinEx Research, CoinGecko, Tonviewer, TGStat
Data as of 25 Sep 2024

Ton's growth this year has been primarily driven by the craze in tap-to-earn and mini apps. This quarter witnessed several notable token launches from leading projects in terms of users, starting with DOGS, followed by Catizen, and Hamster Kombat. While we expect additional mini-game and meme tokens to launch in the next quarter or early 2025, the long-term sustainability of such a model remains questionable.

In our view, this wave of launches has already captured a significant portion of Telegram's user base. Further user adoption will likely require more robust project utilities beyond the current tap-to-earn model.

Chapter5

MeMe

The assassination attempt on Trump is undoubtedly the most dramatic political event of Q3. The scene of Trump raising his arm and shouting "Fight" after being shot in the ear has given the crypto MEME coin market more themes for speculation.



Trump's MEME Coins



FIGHT TO MAGA
Ticker: \$FIGHT



FEAT NOT
Ticker: \$FEARNOT



FIGHT TO MAGA
Ticker: \$FIGHT

Other Election-Related Coins



DEPARTMENT OF GOVERNMENT
EFFICIENCY
Ticker: \$DOGE



KALAMA HARRIS
Ticker: \$KAMA

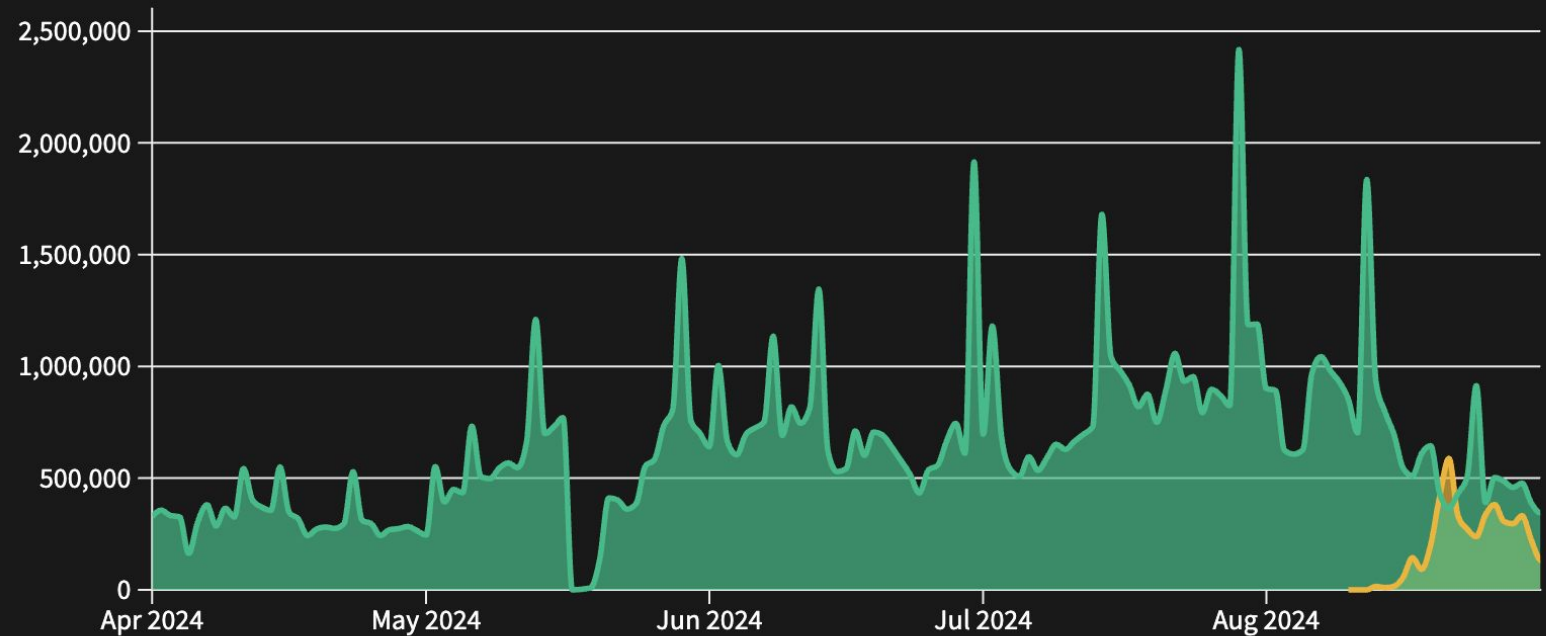
In Q3, especially in July, pump.fun experienced explosive growth, with daily revenue nearing \$2.5 million. Since its launch in January, total revenue has reached an astonishing \$110 million.

Sun.pump can be understood as the Tron ecosystem's version of pump.fun. It saw decent growth in August, capturing some of pump.fun's users. However, current data indicates that sun.pump has not successfully retained those users.

Pump.Fun vs. SunPump - Daily Revenue

■ SunPump ■ Pump.Fun

Daily Revenue (US\$)



Source: CoinEx Research, Dune Analytics
Dat as of 25 Sep 2024

One of the main themes of Q3 MEME is still cats and dogs.

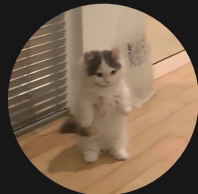
Lovely Cats



@POPCATSOLANA



@MogCoinEth



@michionsolana



@cateonethereum

Cute Dogs



@billycoinsolana



@SelfieDog_SOL

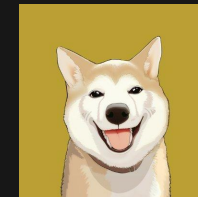


@CtoDoggo

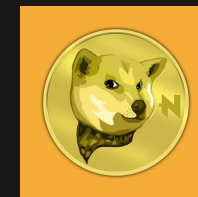


@redotoken

Community Neuro vs. Cabal NEIRO: This time, Community Neuro emerged victorious. The Community TakeOver (CTO) concept is also starting to gain traction.



Cabal: @NeiroOnEthereum



Community: @neiroethcto

The Floki project has launched a new coin, Simon's Cat (\$CAT): a collaboration between cats and dogs.



@RealFlokilnu



@SimonsCatMeme

Chapter6

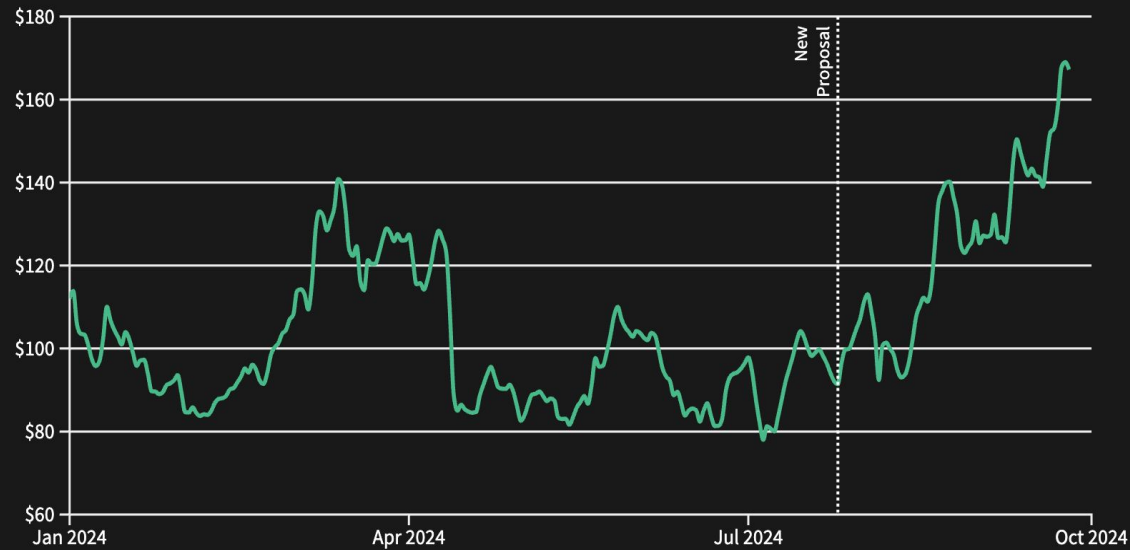
Other Hotspots

AAVE introduced the draft of the new economic model this quarter, users holding AAVE can share the revenue from the agreement, and although it has not yet been officially implemented, the AAVE price has already had a good performance.

Tracking DEX's transaction data, AAVE's overall net inflow reached \$380M in the most recent quarter.



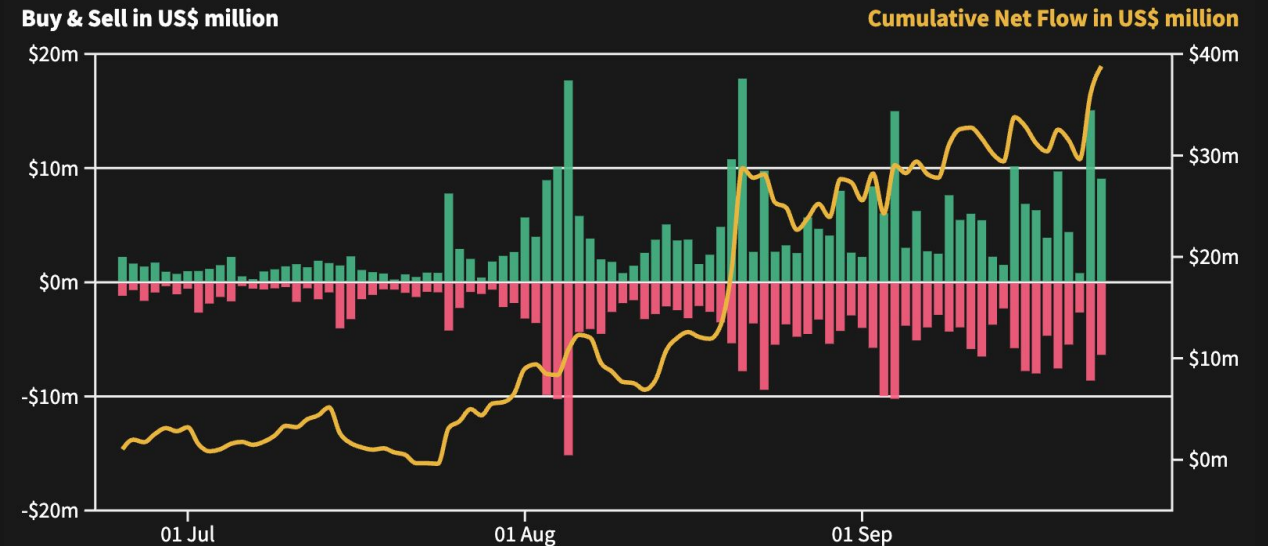
Aave (AAVE) Price



Source: CoinEx Research, CoinGecko
Data as of 25 Sep 2024

Aave (AAVE) Net Flow in Q3

■ Cumulative Net Flow ■ Buy ■ Sell



Source: CoinEx Research, Dune Analytics
Data as of 23 Sep 2024

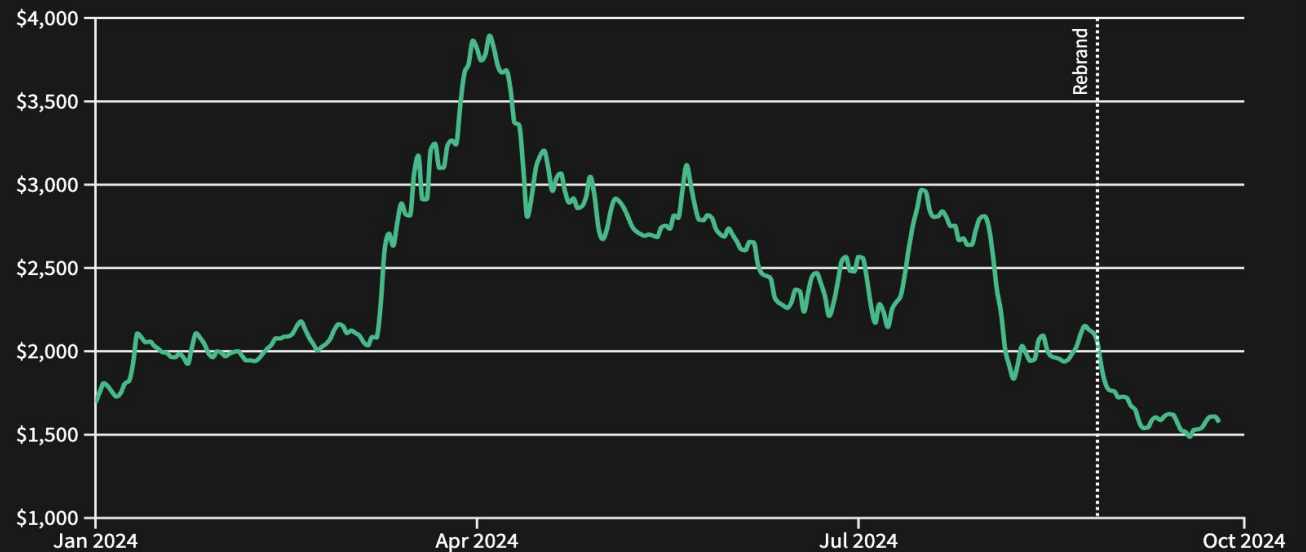


However, the price of MKR did not perform well after the announcement, possibly because the stablecoin DAI of the Maker protocol will have a freezing function after it is upgraded to USDS, which means that DAI is no longer a decentralized stablecoin

MakerDAO has announced an official rebranding, with MakerDAO rebranding as Sky, its decentralized stablecoin DAI rebranding as USDS, and MKR splitting the upgrade as SKY

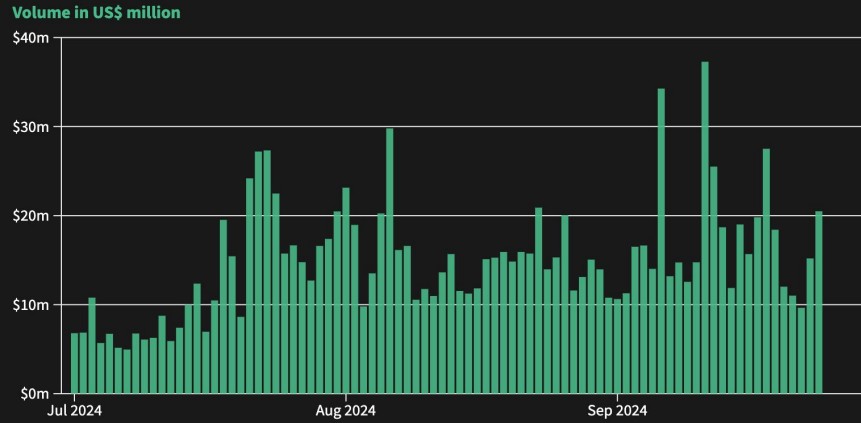
SKY will gain additional features including Sealed Activation and Regular Activation, which gives eligible users USDS and Token Rewards for committed participation in Sky Governance. These functionalities are restricted in some countries, including the US and UK, and for VPN users.

Maker (MKR) Price



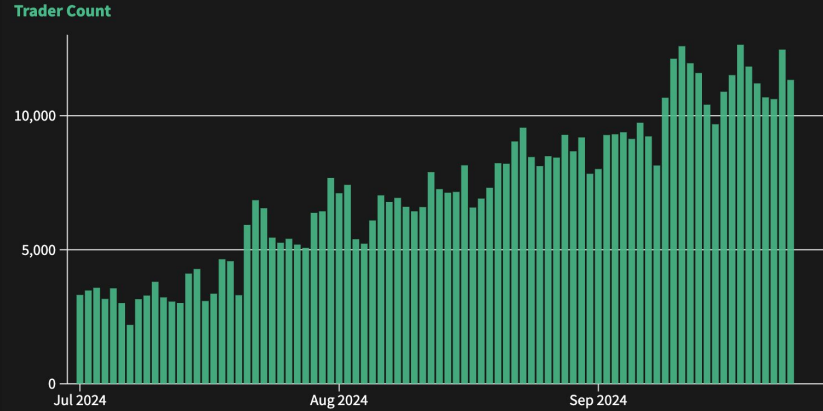
Source: CoinEx Research, CoinGecko
Data as of 23 Sep 2024

Polymarket Daily Volume in Q3



Source: CoinEx Research, Dune Analytics
Data as of 25 Sep 2024

Polymarket Daily Active Traders in Q3



Source: CoinEx Research, Dune Analytics
Data as of 25 Sep 2024

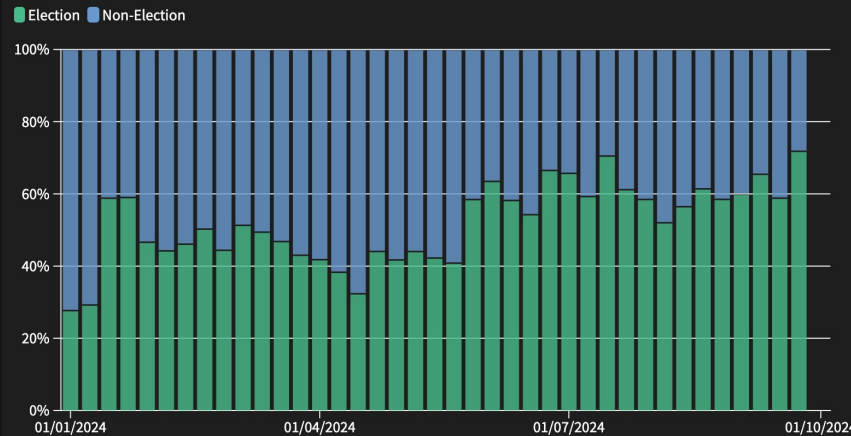
From June to now, daily volume has been in a steady and volatile trend. The trading volume at some points in time will be much higher than before, in September, it exceeded \$30m twice. Daily active traders have an obvious upward trend, and in September it reached a peak of 14,192 on the 25th.

Polymarket % Election Volume - Weekly View



Source: CoinEx Research, Dune Analytics
Data as of 25 Sep 2024

Polymarket % Election Users - Weekly View



Source: CoinEx Research, Dune Analytics
Data as of 25 Sep 2024

The prediction market trading volume of election themes is still overwhelming, but the difference in the proportion of users between election themes and non-election themes is not very large.

After the future election is over, it is worth paying attention to whether key data such as Polymarket's overall transaction volume, number of new users, and number of retained users are strong.

Summary

Q3 2024 has been a pivotal period for the cryptocurrency market, with significant events and trends shaping its future trajectory. Bitcoin's price volatility and trading volume fluctuations, alongside the overall net inflow in Bitcoin ETFs, underscore the market's ongoing adaptation to macroeconomic changes. Ethereum's stabilization and the partial sell-off of its ETF signal a consolidation phase, with a balanced trading environment indicating potential resilience and growth.

The substantial growth in the Sui Network, marked by rising TVL, transaction volumes, and active wallet numbers, signifies its emergence as a key player in the DeFi and GameFi sectors. The Ton ecosystem's recovery and growth, despite challenges such as the arrest of Telegram founder Pavel Durov, demonstrate its resilience and potential to become a more dominant force in the blockchain space. Meanwhile, the continued attention towards meme coins highlights their speculative and influential role within the market, even as concerns about their long-term sustainability persist.

Looking forward, the cryptocurrency market is expected to witness further technological developments, with the introduction of new economic models such as AAVE's revenue-sharing mechanism and MakerDAO's rebranding pointing towards more innovative governance structures. The sustained activity in mini-games and meme projects within the Ton ecosystem, coupled with the strategic partnerships formed by Sui, indicates a growing emphasis on enhancing user engagement and diversified application scenarios.

Overall, Q3 2024's developments reflect a dynamic market landscape, with rising interest in blockchain infrastructure, evolving economic models, and expanding ecosystems, all contributing to the sector's ongoing maturation and potential for sustained growth.

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Do Your Own Research.

2024
THANKS :)

