Twitter Thread by Spencer Noon

Spencer Noon
@spencernoon

11 signs $ETH is going to blow past its all-time high ■■

#1: Ethereum continues to dwarf the entire crypto space in terms of fees paid ($7.25m daily avg) -- proving it's the most useful network in the world.

Name	▼ 1 Day Fees	7 Day Avg. Fees
Ethereum	$7,259,140.74	$7,245,836.05
Bitcoin	$3,120,753.97	$4,308,332.05
Uniswap V2	$2,074,012.83	$2,022,482.01
SushiSwap	$766,196.28	$927,188.64
Synthetix Exchange	$228,706.18	$147,656.50
Ren Protocol	$202,012.86	$78,651.21

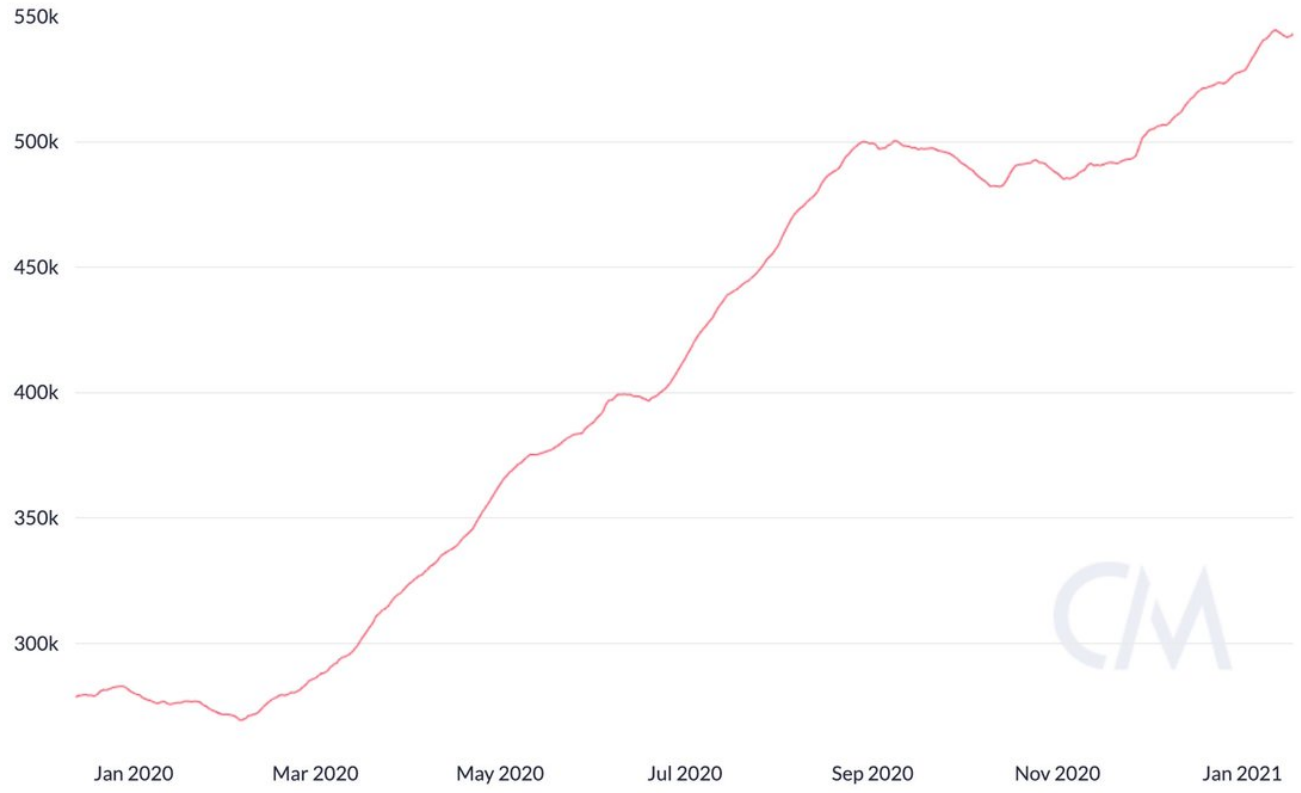
#2: The number of large $ETH transactions (>$100k) is 7x smaller than during its 2018 ATHs -- a sign that whales and institutions still haven't entered the game.



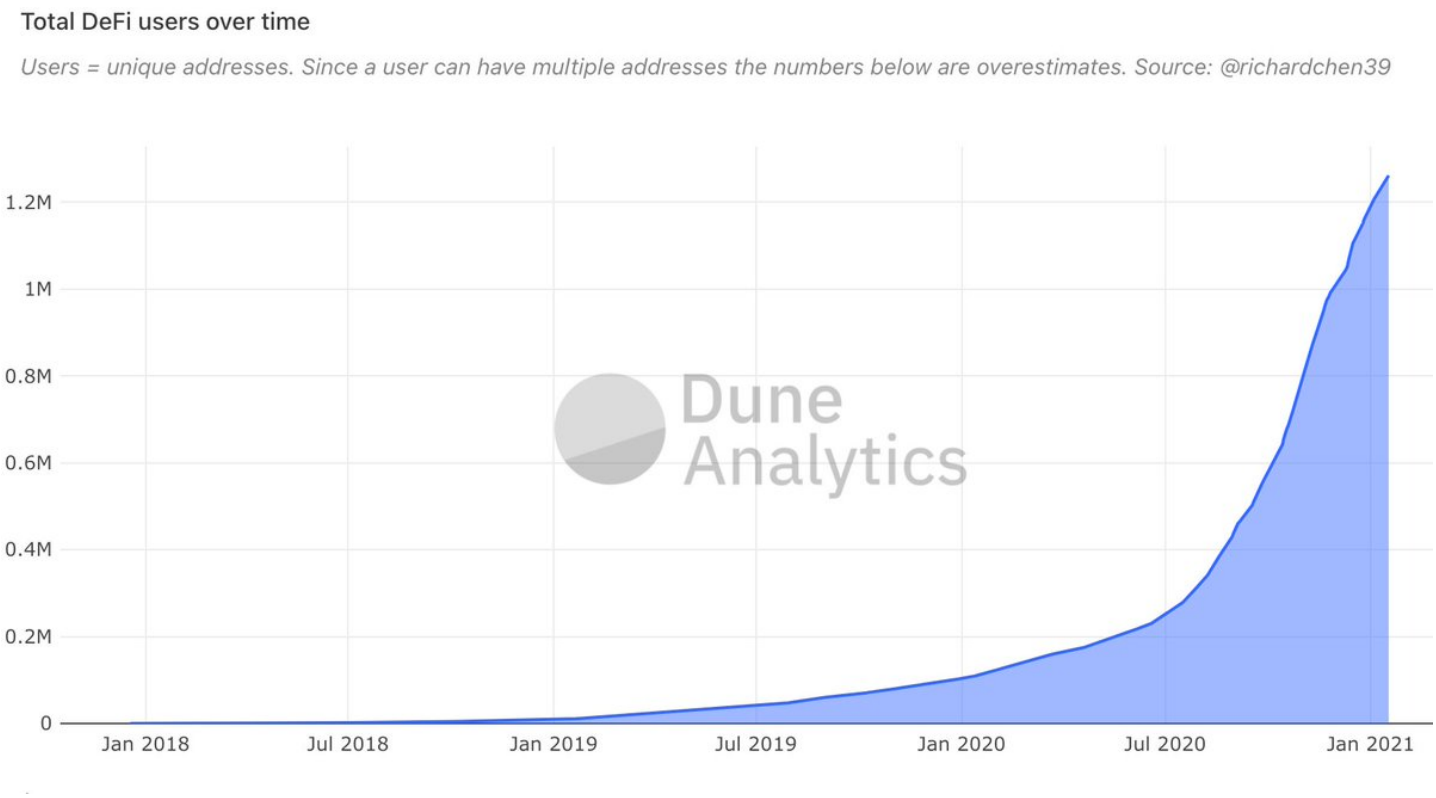
#3: Hash Rate is at an all-time high (313.12 TH/s) -- a sign that miners have never been more confident.



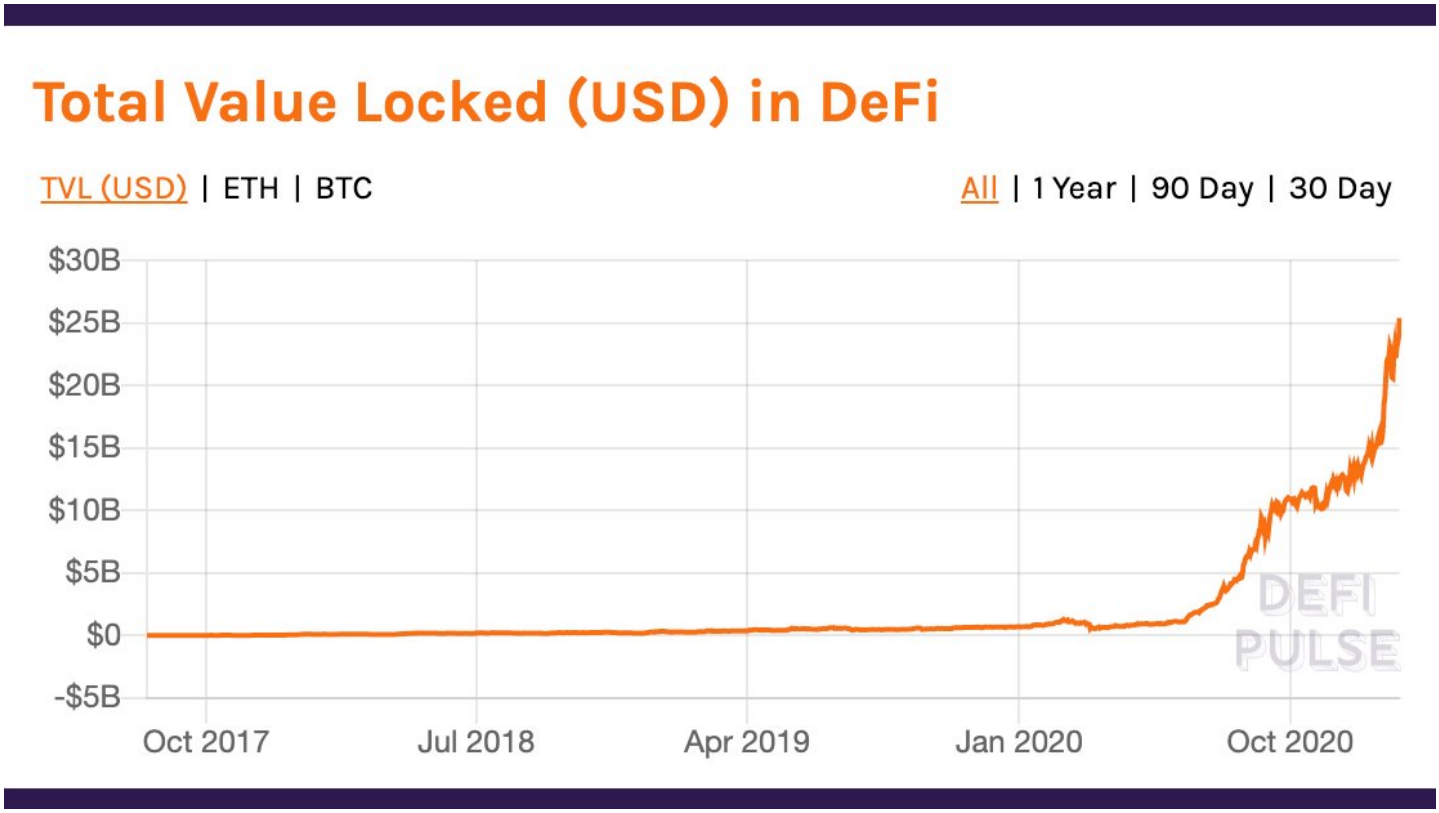
#4: Ethereum has nearly 550k daily active addresses (90-day MA) -- a figure that has doubled YTD and now sits comfortably at ATHs too.



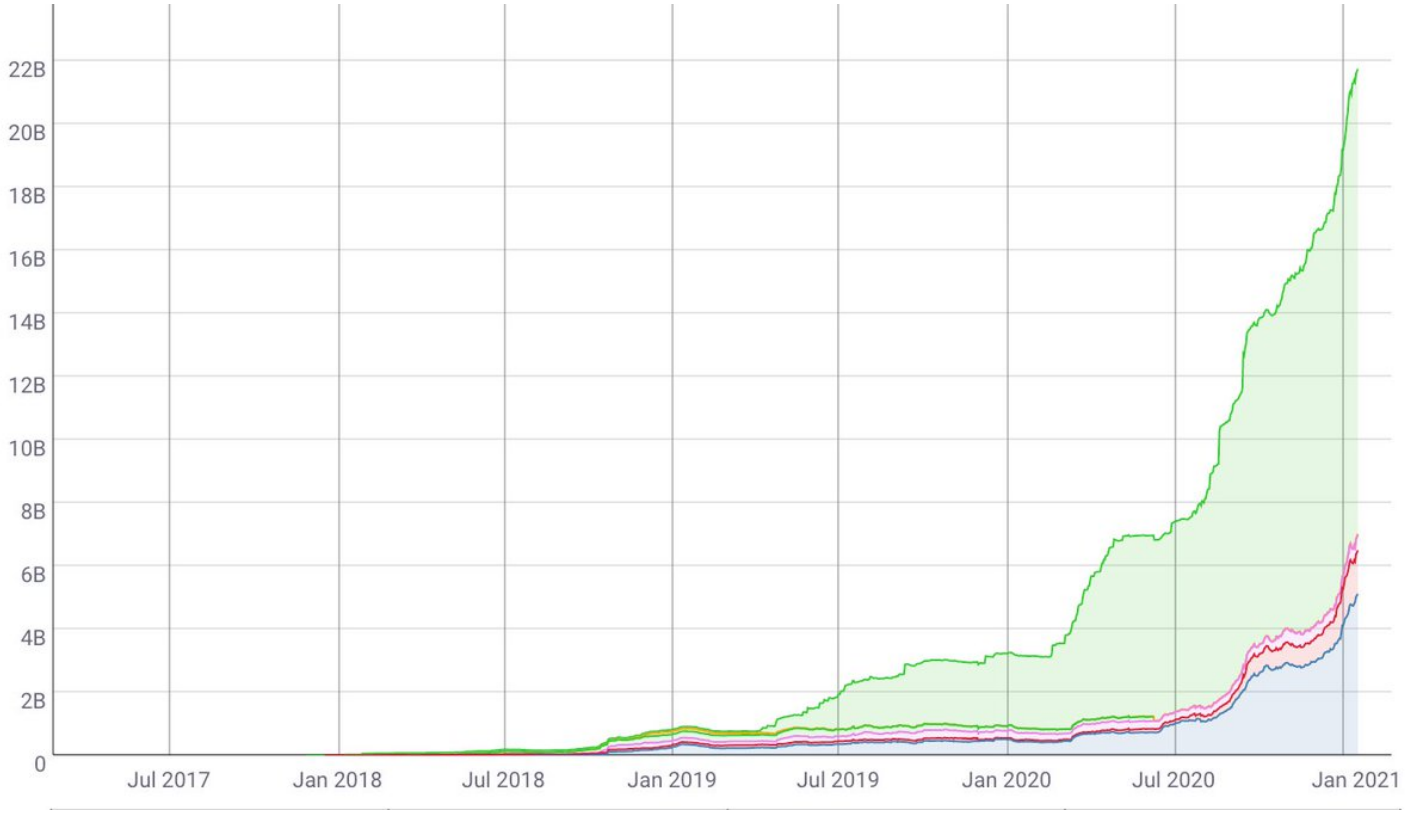
#5: There are now more than 1.25M #DeFi users, a figure that continues its parabolic uptrend -- a sign that Ethereum's biggest use case is on a path towards product-market fit.



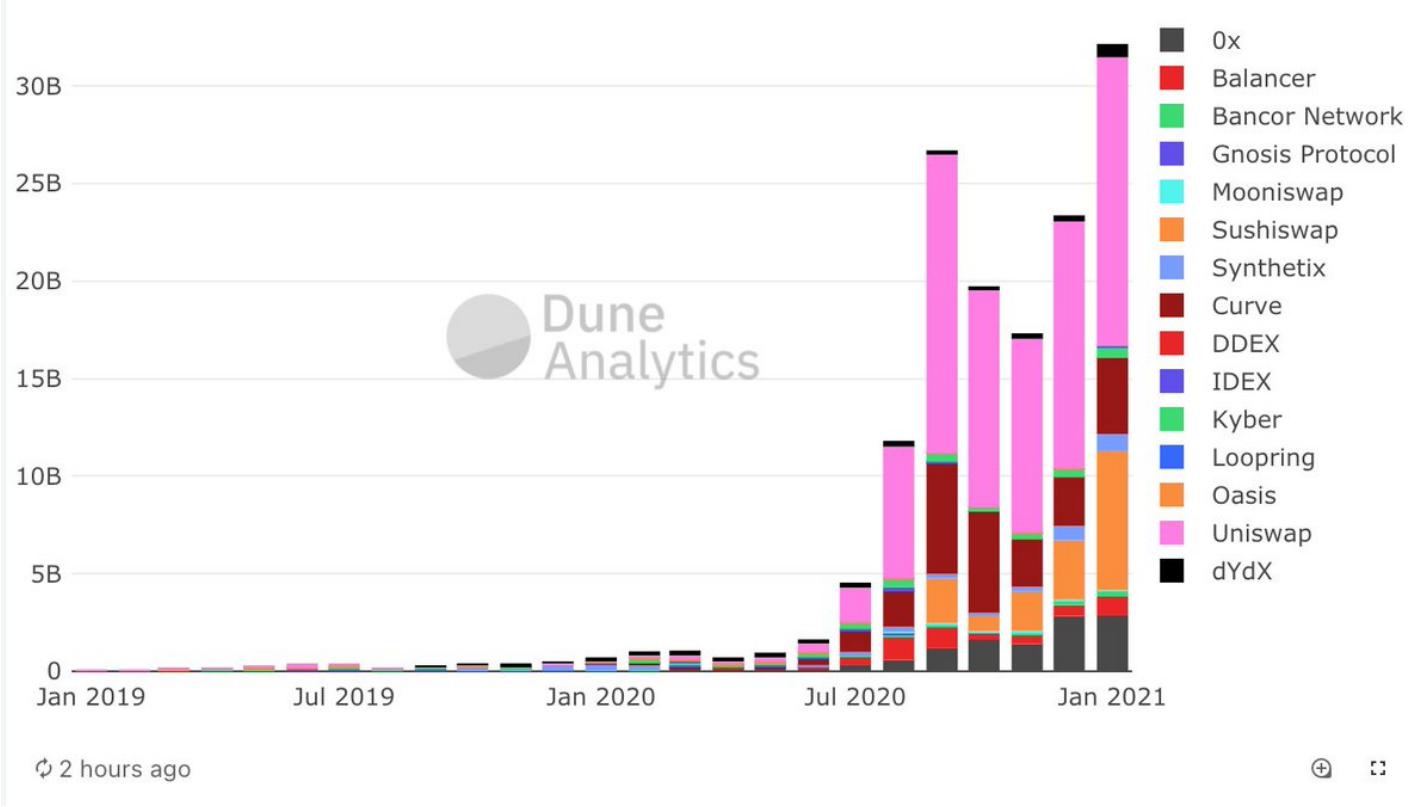
#6: There is now more than $25 billion dollars locked in #DeFi, with 21 different projects having more than $100M TVL -- a sign that the ecosystem is maturing rapidly and becoming institutional-grade.



#7: Almost $22 billion in stablecoin supply now exists on Ethereum, an increase of ~$20B in the past year -- a sign of major demand for cryptodollars.



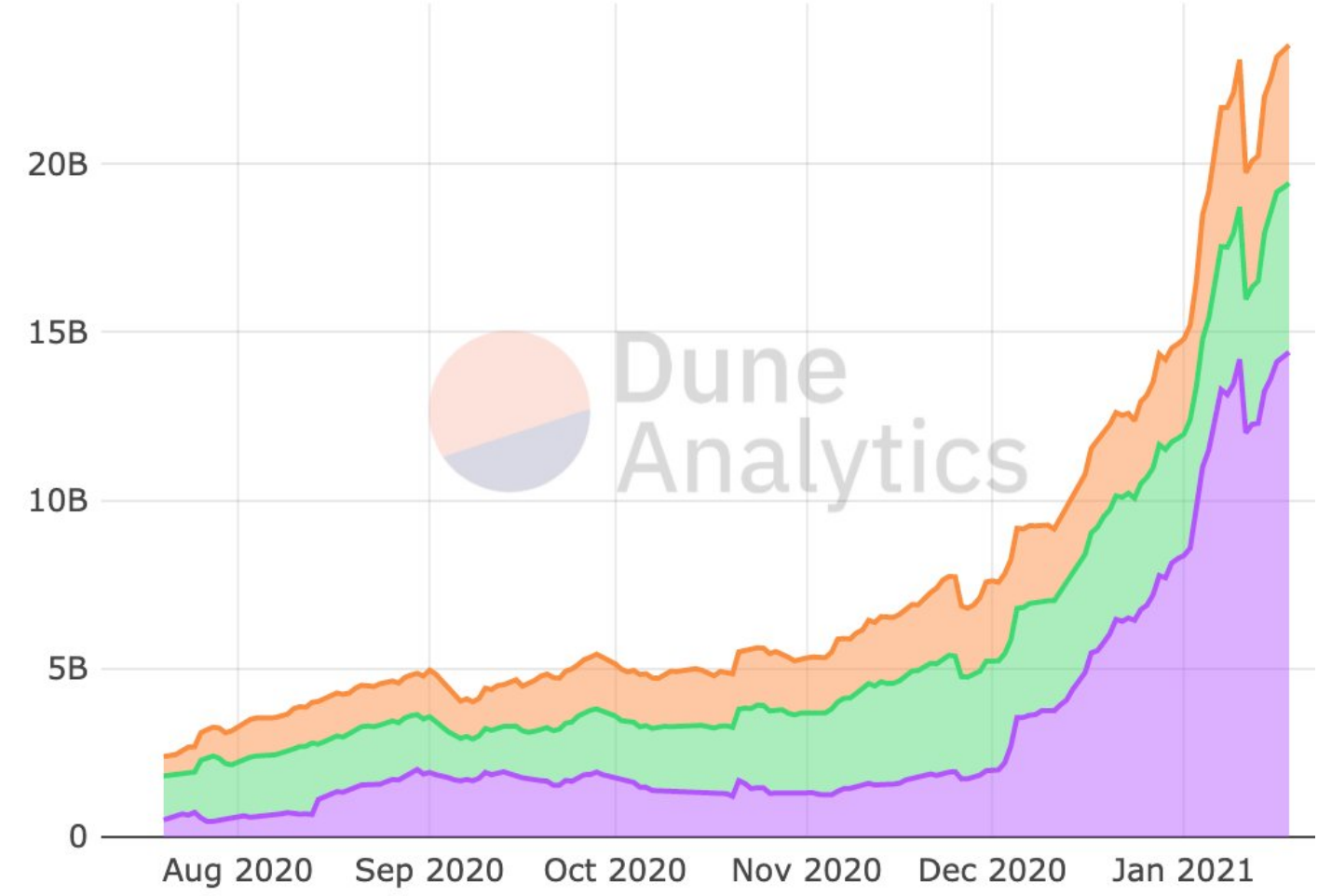
#8: Monthly #DEX volume stands at more than $30B, up ~50x YoY -- a sector where #DeFi is starting to rival #CeFi.



#9: More than $20B has been deposited into lending protocols, with outstanding loans close to $4.5B -- a sign that #DeFi lending is becoming more battle-tested.

Deposited in lending

Deposits which can be used as collateral

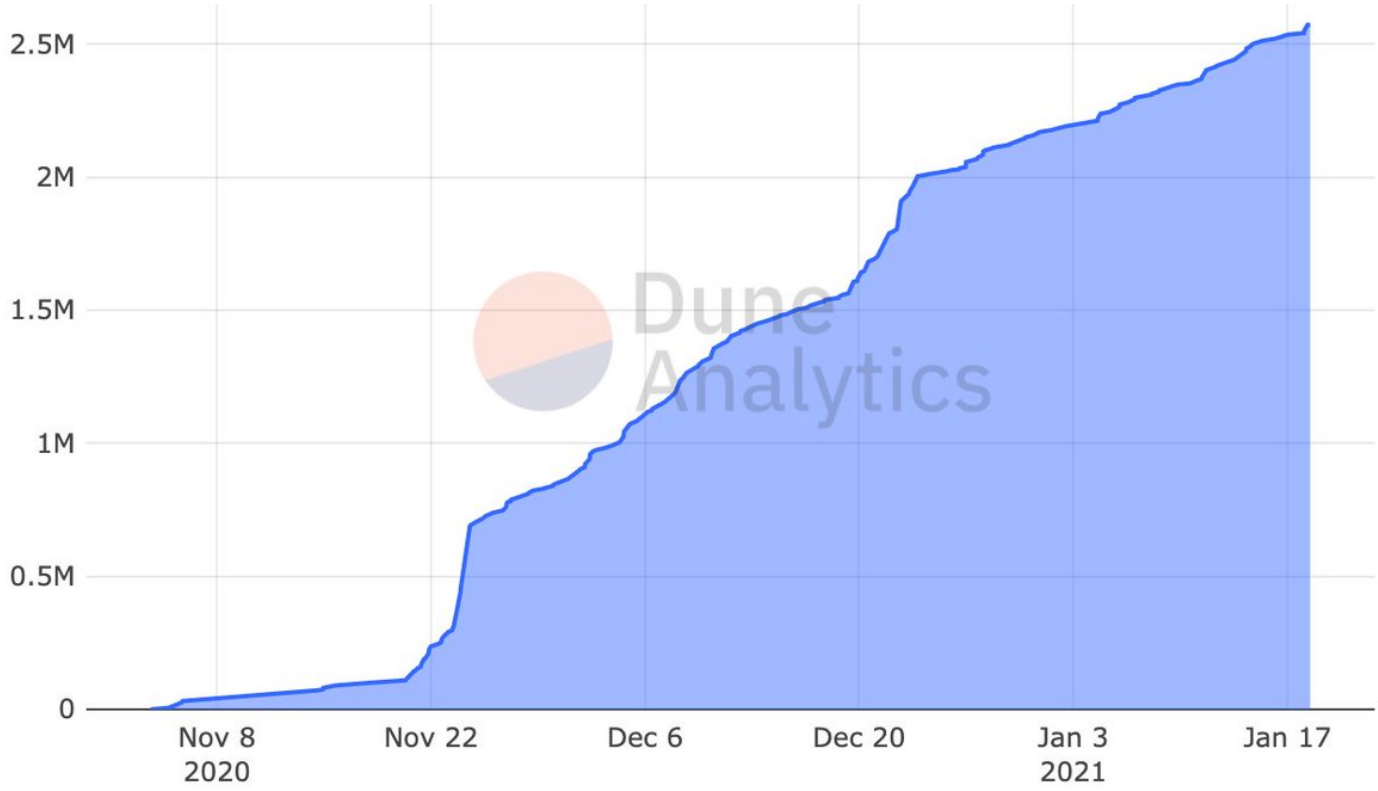


2 hours ago Query Share

#10: $ETH is steadily flowing out of exchanges, including more than 530k on one day last week (worth ~$740M) -- a telltale sign of accumulation.



#11: 2.57 million $ETH has been sent to the #Eth2 deposit contract, a figure alone that would be good for the #12 cryptoasset by marketcap -- a sign that confidence in Ethereum's next-generation upgrade is high.



Looking for more $ETH fundamentals? Subscribe to my crypto analytics newsletter @OurNetwork : https://t.co/feeAv4uWaD