

Twitter Thread by Spencer Noon









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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.

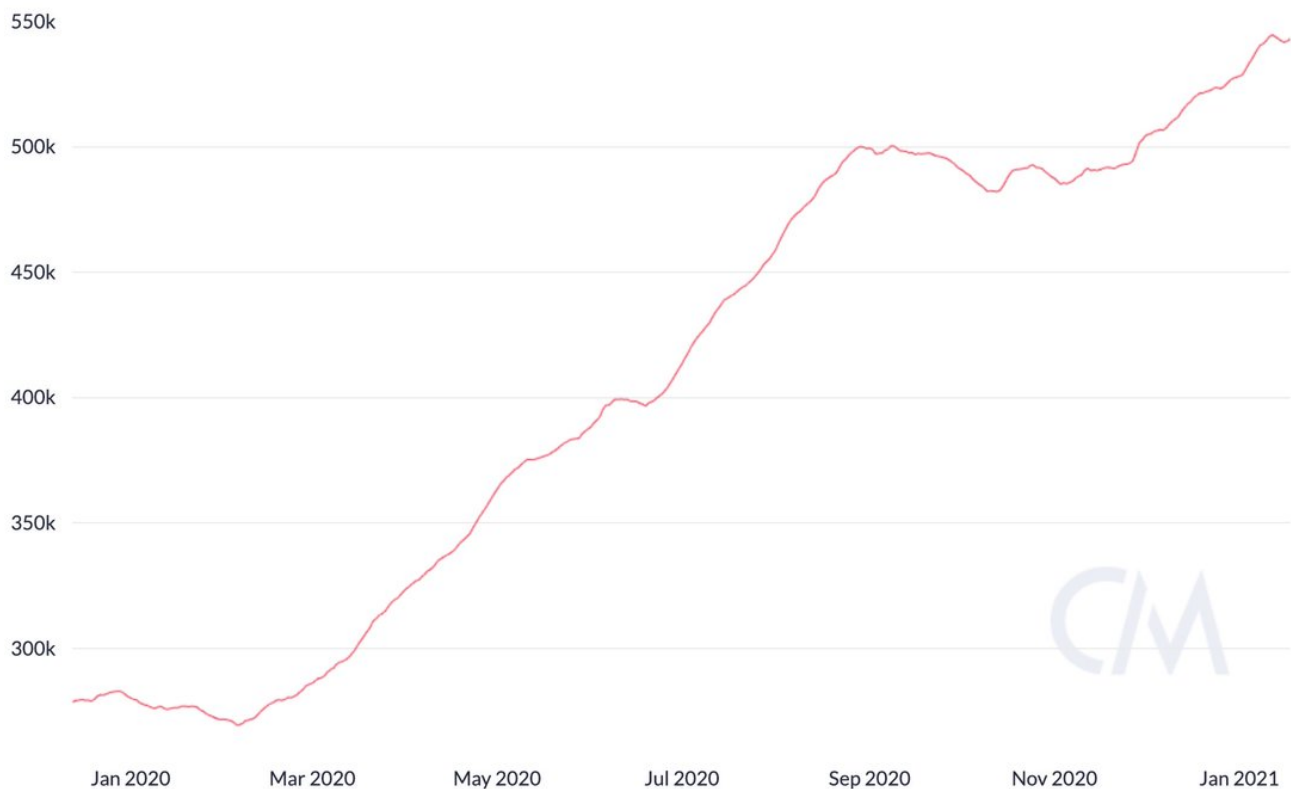


#3: Hash Rate is at an all-time high (313.12 TH/s) -- a sign that miners have never been more confident.

Hash Rate ?



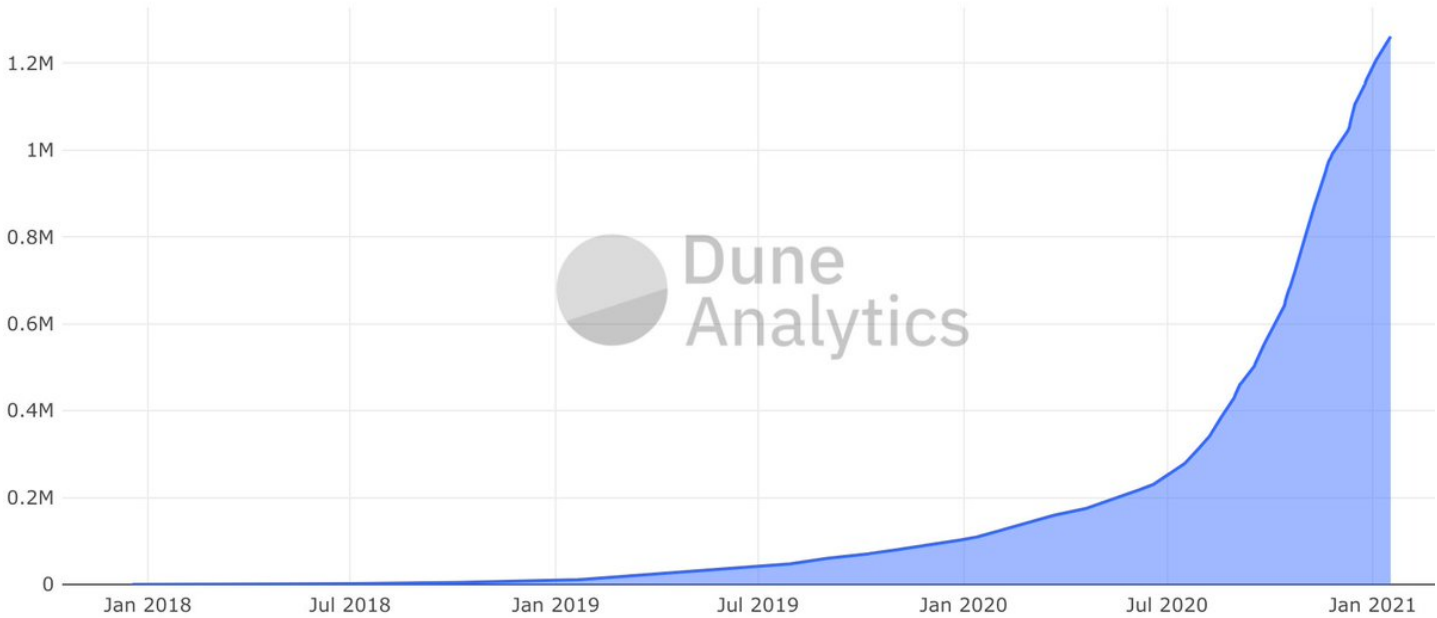
#4: Ethereum has nearly 550k daily active addresses (90-day MA) -- a figure that has doubled YTD and now sits comfortably at ATHs too.



#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.

Total DeFi users over time

Users = unique addresses. Since a user can have multiple addresses the numbers below are overestimates. Source: @richardchen39

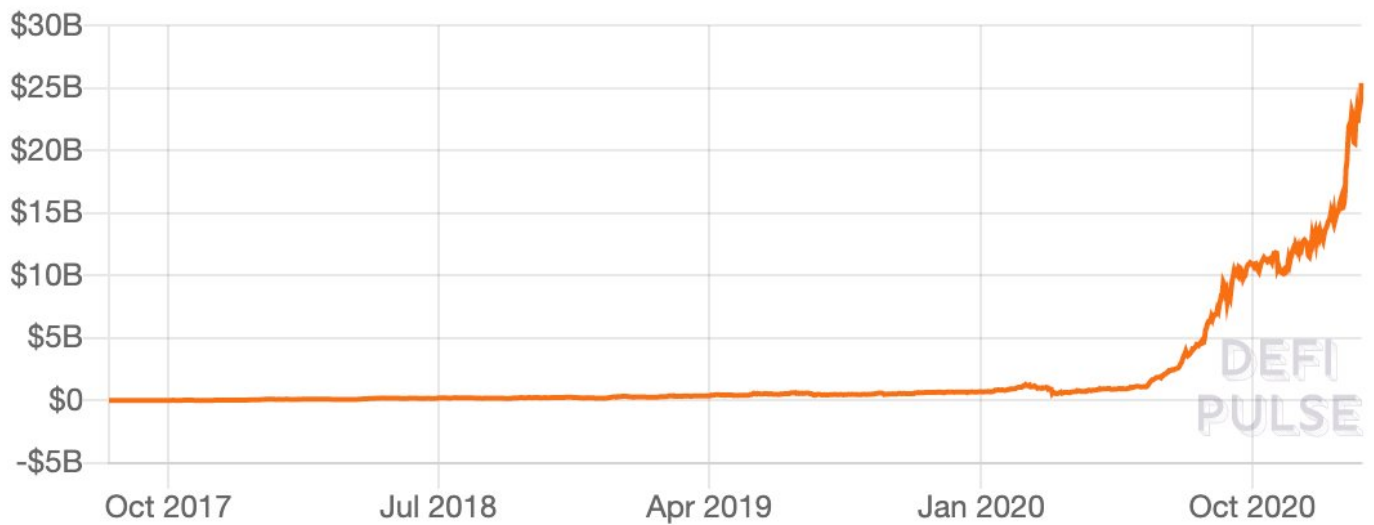


#6: There is now more than \$25 billion dollars locked in #DeFi, with 21 different projects having more than \$100M TVL -- a sign that the ecosystem is maturing rapidly and becoming institutional-grade.

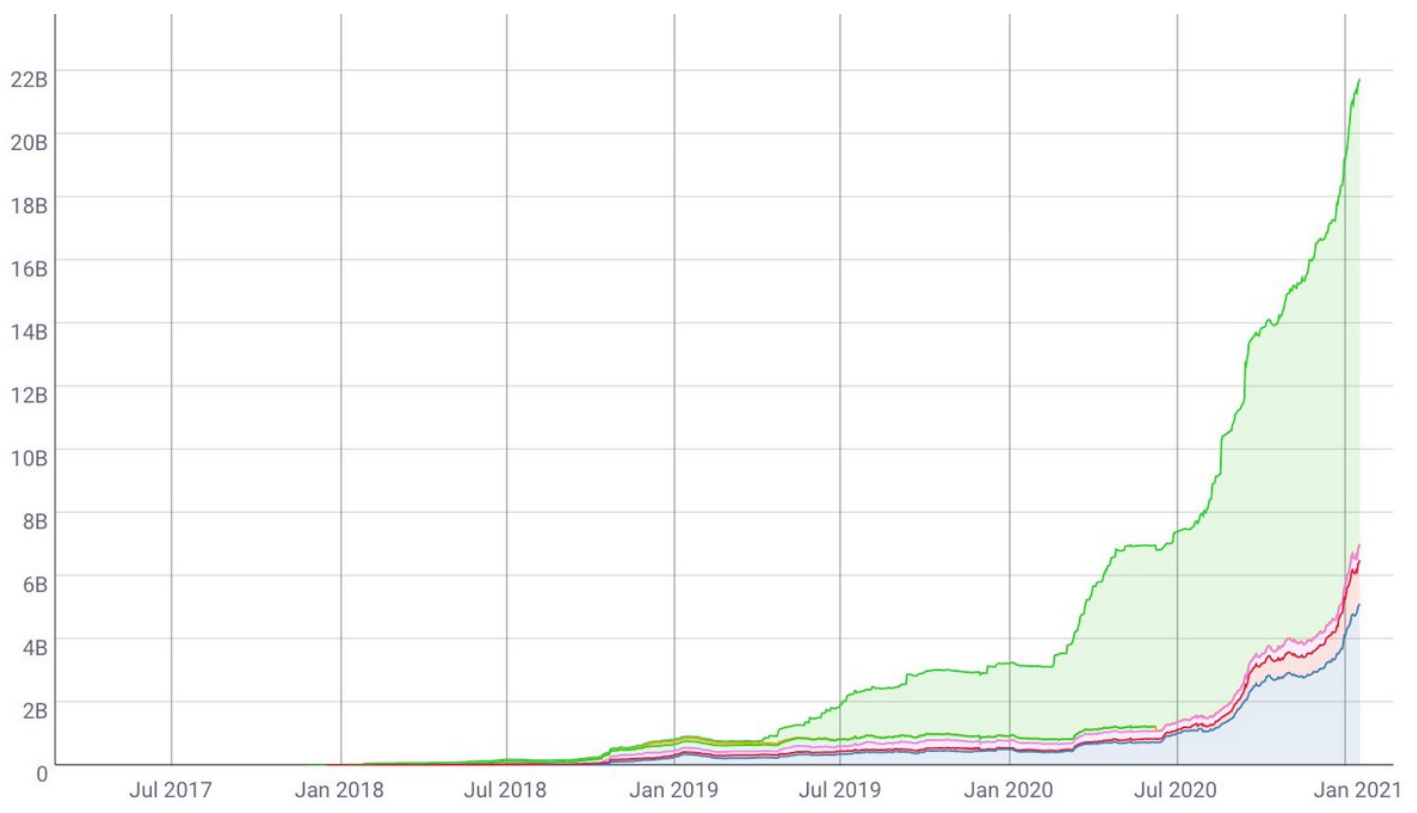
Total Value Locked (USD) in DeFi

[TVL \(USD\)](#) | [ETH](#) | [BTC](#)

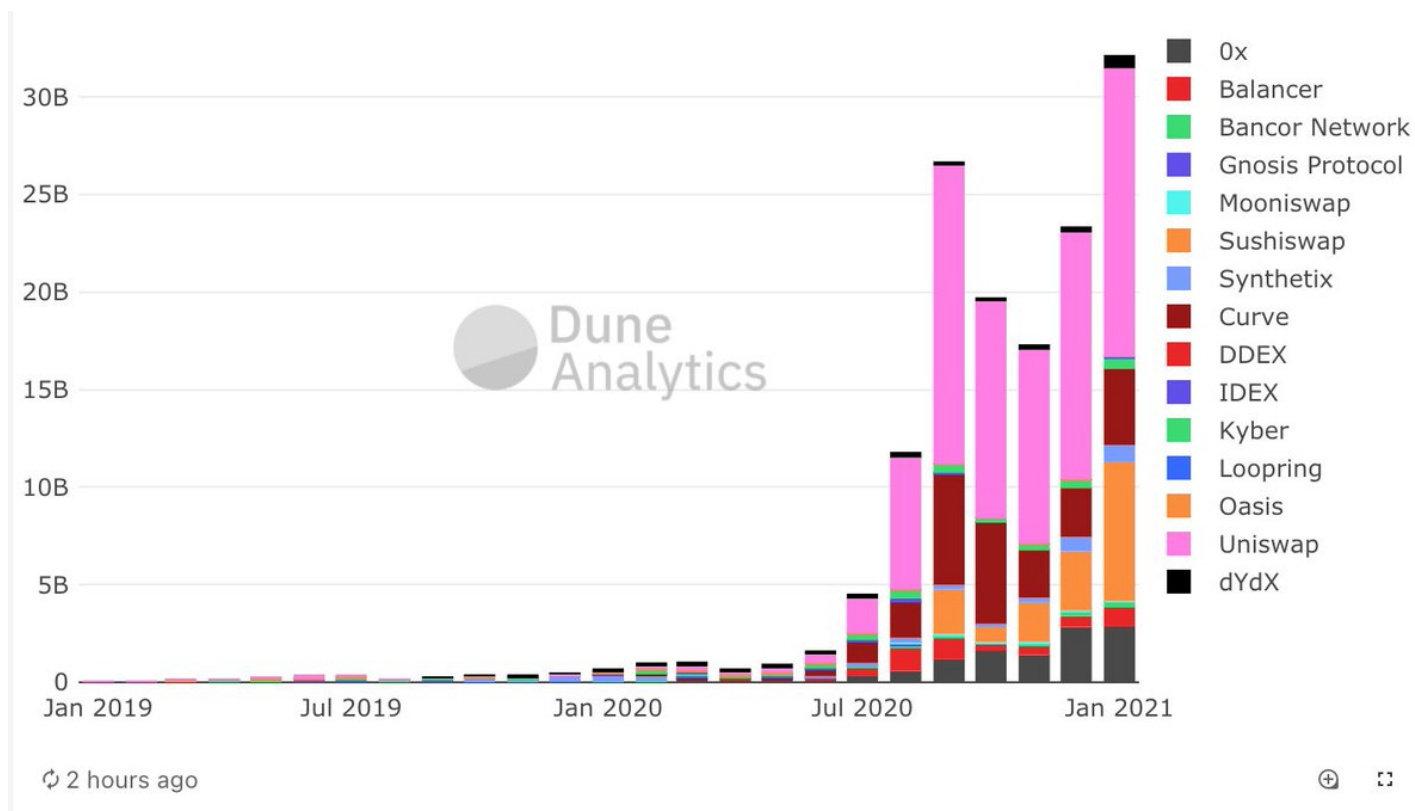
[All](#) | [1 Year](#) | [90 Day](#) | [30 Day](#)



#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.



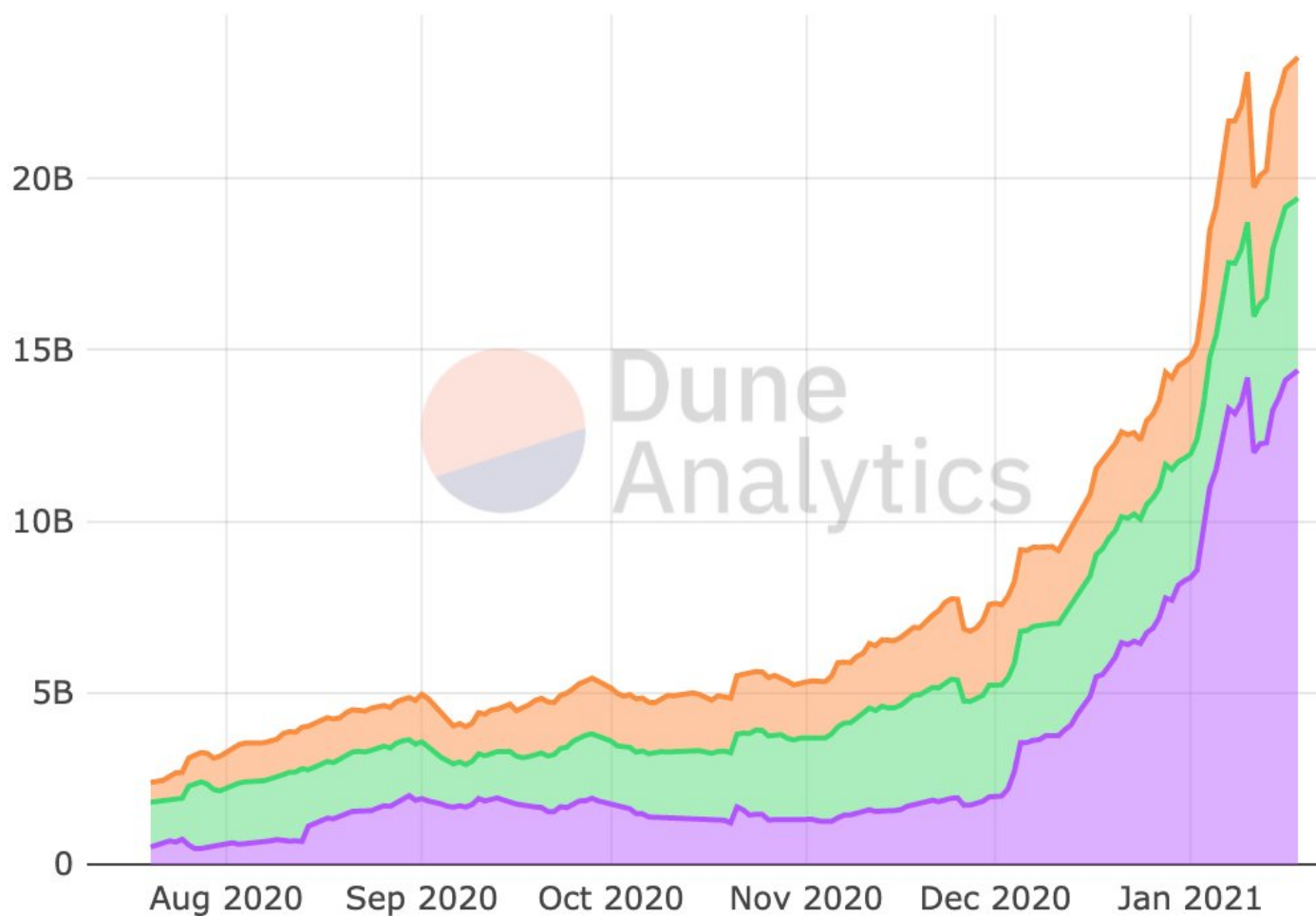
#8: Monthly #DEX volume stands at more than \$30B, up ~50x YoY -- a sector where #DeFi is starting to rival #CeFi.



#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.

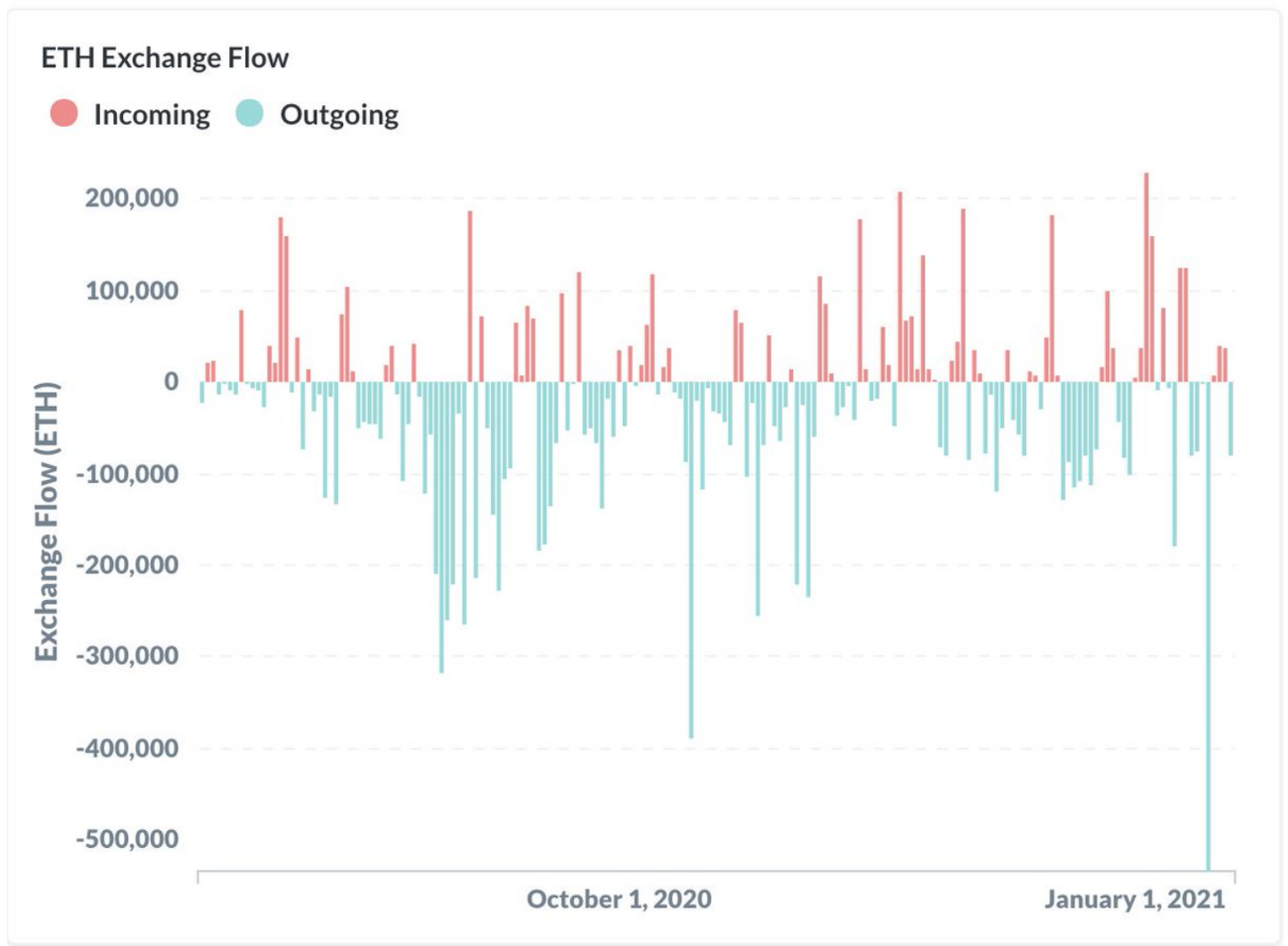
Deposited in lending

Deposits which can be used as collateral

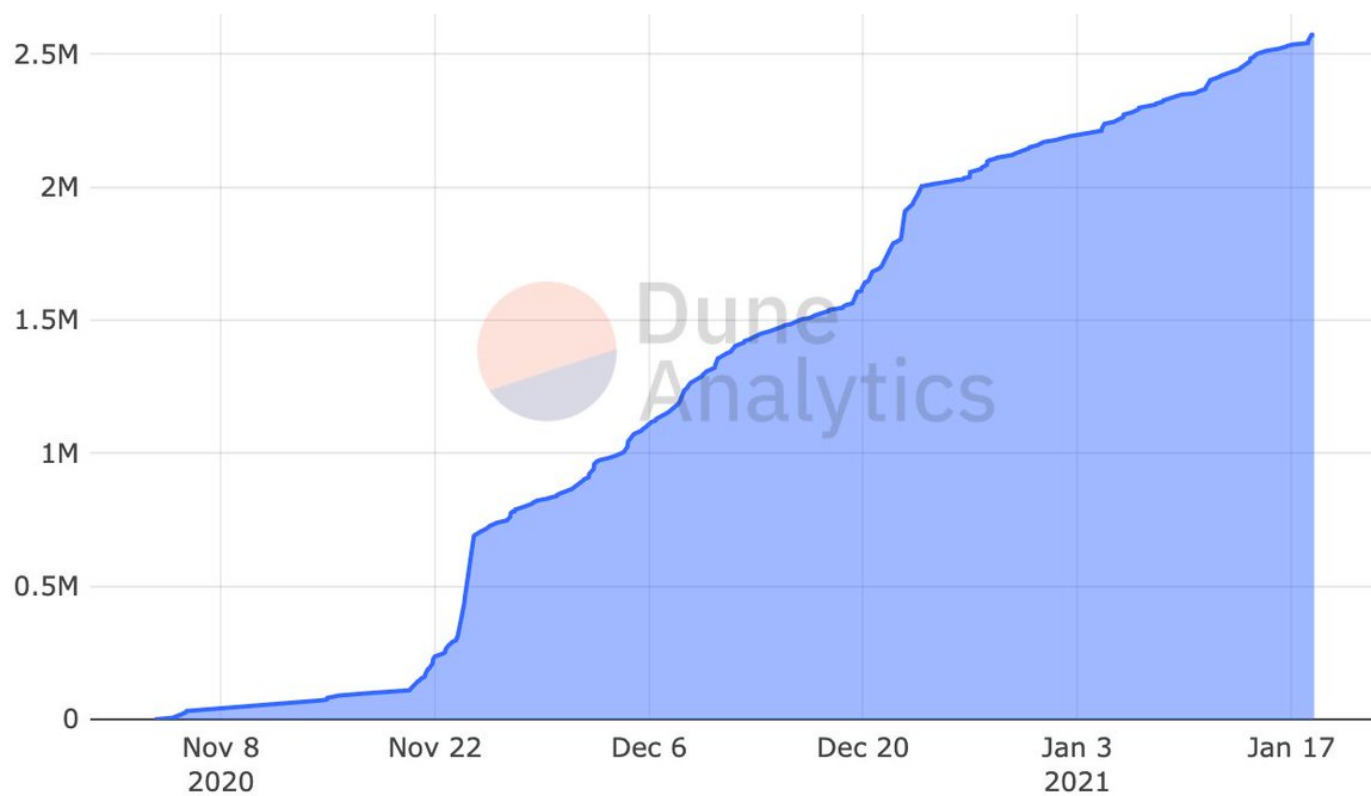


🕒 2 hours ago [Query](#) [Share](#)

#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):
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