-- Chart 3: User cohorts by monthly USD volume (whales vs retail percentiles)

WITH user\_monthly\_volume AS (

SELECT

DATE\_TRUNC('month', block\_timestamp) AS month,

origin\_from\_address AS user\_address,

SUM(COALESCE(amount\_in\_usd, 0)) AS total\_volume\_usd

FROM ETHEREUM.DEFI.EZ\_DEX\_SWAPS

WHERE block\_timestamp >= '2023-01-01'

AND block\_timestamp < '2025-09-01'

AND amount\_in\_usd BETWEEN 0.1 AND 1e9

AND amount\_in\_usd IS NOT NULL

GROUP BY 1, 2

),

volume\_percentiles AS (

SELECT

month,

user\_address,

total\_volume\_usd,

CASE

WHEN total\_volume\_usd >= 1000000 THEN 'Whale (>$1M)'

WHEN total\_volume\_usd >= 100000 THEN 'Large ($100K-$1M)'

WHEN total\_volume\_usd >= 10000 THEN 'Medium ($10K-$100K)'

WHEN total\_volume\_usd >= 1000 THEN 'Small ($1K-$10K)'

ELSE 'Retail (<$1K)'

END AS cohort

FROM user\_monthly\_volume

WHERE total\_volume\_usd > 0

)

SELECT

month,

cohort,

COUNT(DISTINCT user\_address) AS unique\_users,

SUM(total\_volume\_usd) AS total\_volume,

AVG(total\_volume\_usd) AS avg\_volume\_per\_user

FROM volume\_percentiles

GROUP BY 1, 2

ORDER BY month,

CASE cohort

WHEN 'Whale (>$1M)' THEN 1

WHEN 'Large ($100K-$1M)' THEN 2

WHEN 'Medium ($10K-$100K)' THEN 3

WHEN 'Small ($1K-$10K)' THEN 4

WHEN 'Retail (<$1K)' THEN 5

END