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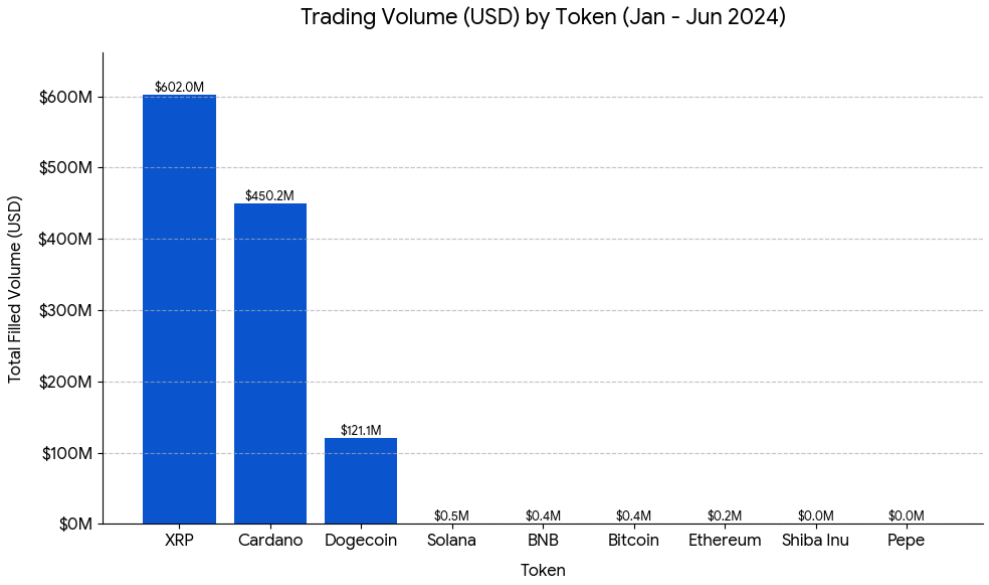
1. Trading Concentration Risk

A. Question : Is the platform overly dependent on a few tokens?

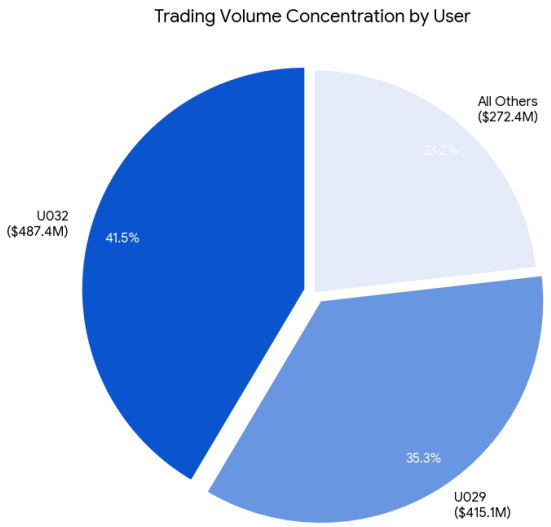
Yes, the platform relies heavily on just a few tokens. Based on trade data from January to June 2024, three tokens, Cardano (ADA), XRP, and Dogecoin (DOGE), make up more than 87% of the total USD trading volume. ADA and XRP alone cover around 79% of all trades, which makes the platform vulnerable. If either of these tokens faces price swings, new regulations, or loses interest from traders, the platform's revenue could take a serious hit.



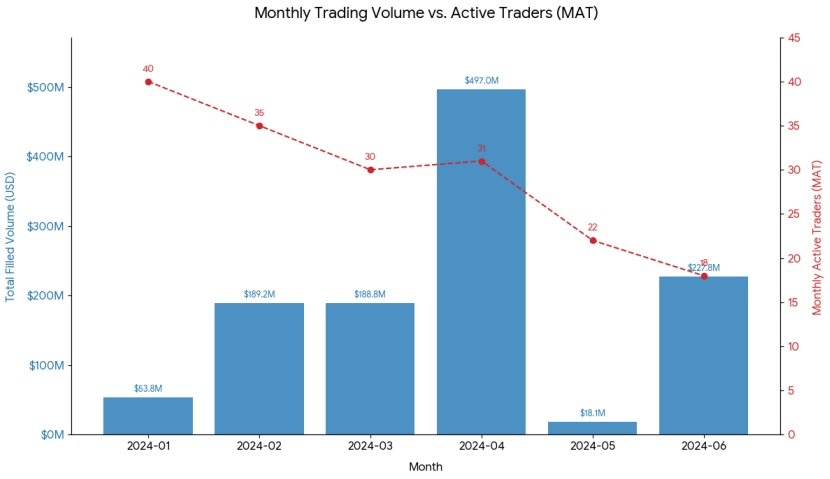
Most of the trading comes from the Layer 1 group led by ADA and XRP, making up about 87% of the total volume. Meme coins like DOGE, SHIB, and PEPE take about 13%, while big names such as Bitcoin and Ethereum only contribute a small portion, around 4.5% and 1.1% each.

B. Question : Are trading volumes genuinely growing or just inflated by a small set of traders?

Trading volumes are dangerously inflated by a very small set of traders. A pie chart is the clearest way to show how trading activity is distributed on the platform. The chart reveals that two traders, U029 and U032, dominate the market, contributing 35.3% and 41.5% of the total trading volume, or 76.8% combined. The remaining 43 traders together make up only 23.2%. This confirms that the platform's trading volume is heavily inflated by just two accounts, showing that most of the activity does not come from real, widespread user participation.



Then, the bar and line chart shows the same data as before, but with more accurate labels on each bar. The blue bars, representing monthly volume, are extremely erratic, showing massive anomaly-driven spikes in April ($497.0M) and June ($227.8M). In sharp contrast, May reveals the "true" baseline volume without these anomalies, which was just $18.1M. Most importantly, the red line (Monthly Active Traders) remains relatively flat and even trends downward from 40 to 18, proving that the volume spikes are not from a growing user base but are dangerously inflated by a few individuals.

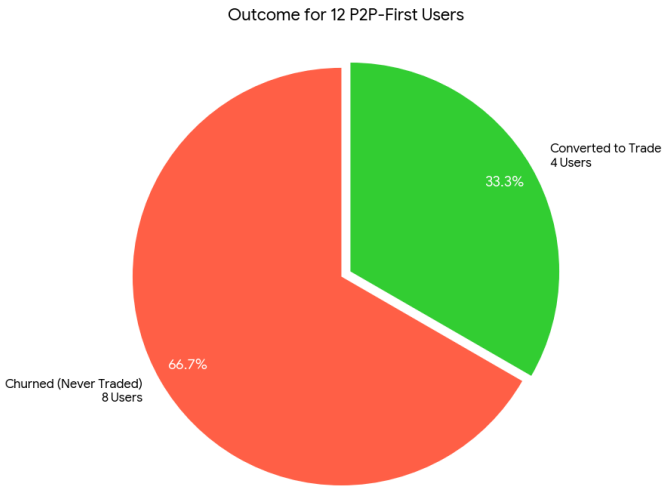


2. User retention & cross-product usage

A. Question : Do users who start with P2P transfers eventually trade, or churn?

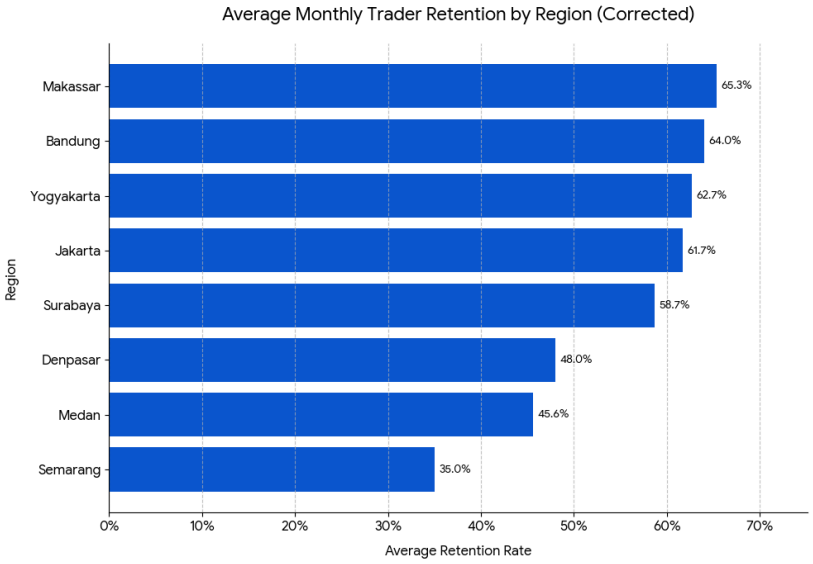
Users who begin their journey with P2P transfers are much more likely to leave without ever trading. Our data shows that only 33% of users who started with P2P went on to make a trade, while the remaining 67% stopped using the platform altogether. This means the P2P feature is not serving as a good entry point to the main trading product. Instead, users seem to use it only for quick money transfers and then move on. As a result, we are

attracting users to P2P but missing the chance to convert them into active traders, which limits the platform's revenue potential.



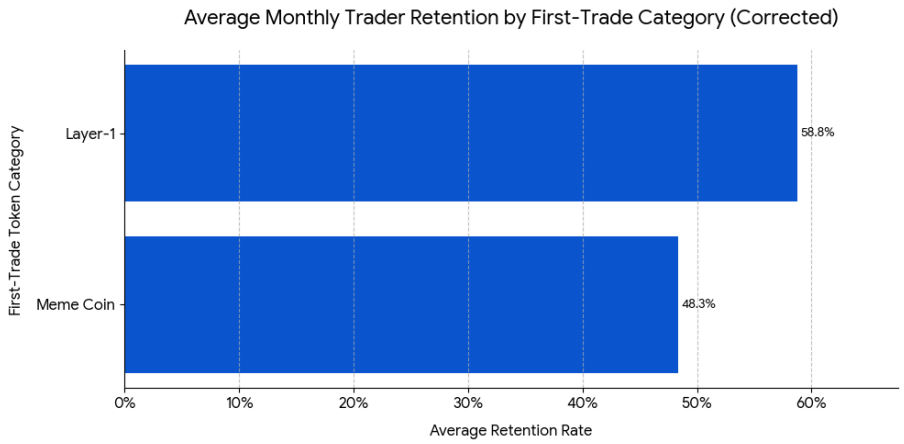
B. Question : How does retention differ by region and token category?

This chart shows that average monthly trader retention varies significantly by region. Makassar has the highest retention rate at 65.3%, closely followed by Bandung (64.0%) and Yogyakarta (62.7%). This suggests users in these cities are the most "sticky." Conversely, Semarang shows the weakest retention at only 35.0%, with Medan (45.6%) and Denpasar (48.0%) also performing well below the top-tier regions. This data strongly indicates that location-based factors influence user loyalty.



This visual compares the retention of users based on the category of their very first trade, revealing a clear difference in customer quality. Users who start their trading journey with a "Layer-1" asset (like Bitcoin or Ethereum) have a significantly higher average monthly retention rate of 58.8%. In contrast, users who are first attracted to "Meme Coins" are less loyal, with a

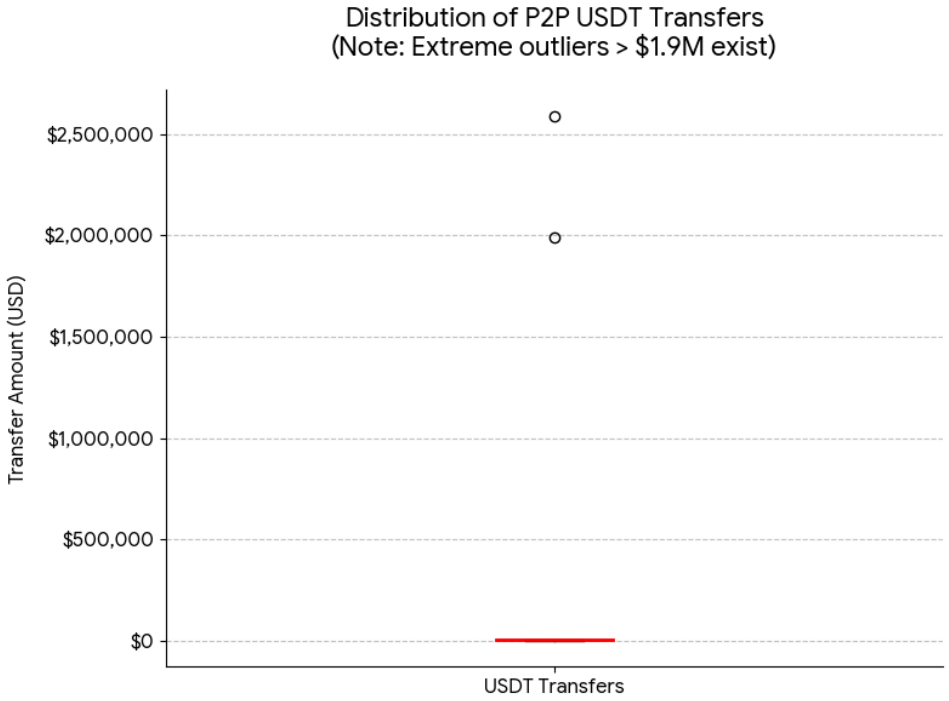
retention rate of only 48.3%, suggesting they are more speculative, "hit-and-run" traders.



3. Data reliability & compliance

- **Suspiciously High-Value Transfers**

  The raw_p2p_transfers data shows transfers of anomalous value, far outside the normal range of user behavior. This box plot provides a clear visual proof of these outliers.



This chart shows the vast majority of all USDT transfers bunched together in the blue box at the bottom, with a median value of just $1,579. The two circles at the top, far removed from the normal distribution, represent two extreme outliers that require immediate investigation for anti-money-laundering (AML) purposes:

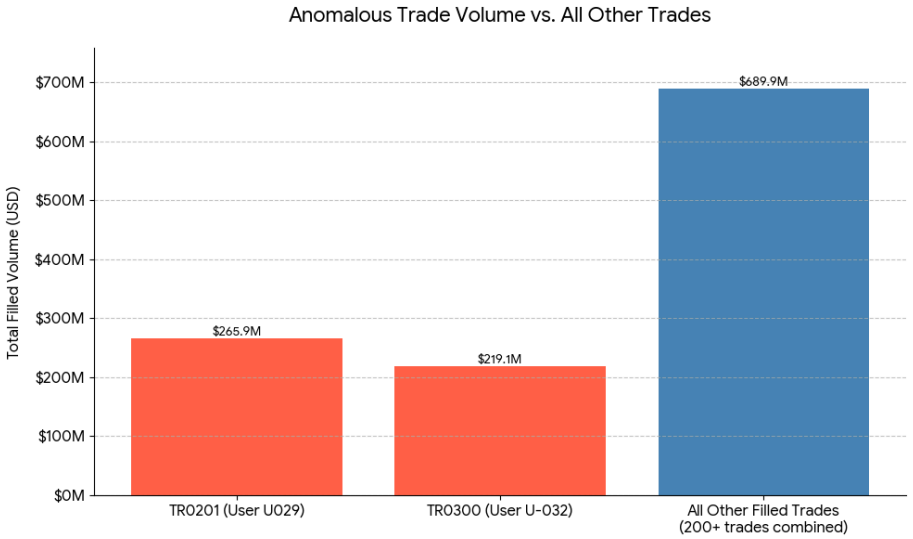
1. P2P0039: A single transfer of $2,590,891.77.
2. P2P0091: A single transfer of $1,988,362.55.

These multi-million dollar transfers are massive statistical anomalies. The fact that they exist in the data without being automatically flagged suggests a critical gap in our compliance and data governance framework.

- **Suspiciously High-Value Trades**

  Similar to the P2P data, the trade data is compromised by anomalous, platform-distorting trades. These single trades are so large that they cannot be considered normal market activity and are likely either errors in the data pipeline or a sign of market manipulation.

  1. TR0201 (User U029): A single trade of $265.9M
  2. TR0300 (User U032): A single trade of $219.1M



- **Duplicate Trades**

  The trade_id column, which should be a unique primary key, contains duplicates. This means we are double-counting revenue and volume for these specific transactions. The table below details the 3 unique IDs that were duplicated.

Unique ID	Duplicate Rows	Percentage of Duplicate
TR0072	2	0.66%
TR0182	2	0.66%
TR0239	2	0.66%