

ultra sound money



ETH

ether, the asset

1 Devcon talk

about ETH (out of 330)

no Ethereum without ETH

Ethereum – internet settlement

Ethereum – internet settlement



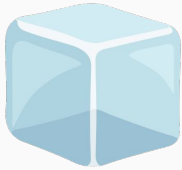
ETH – internet money

temperature of money (velocity)



liquid

temperature of money (velocity)

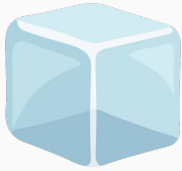


solid



liquid

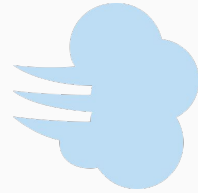
temperature of money (velocity)



solid



liquid

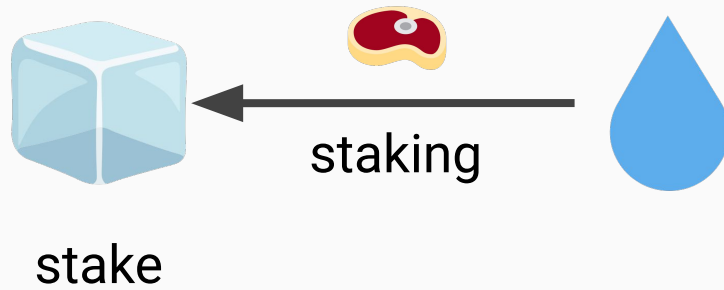


gas

temperature of money (L1)



temperature of money (L1)

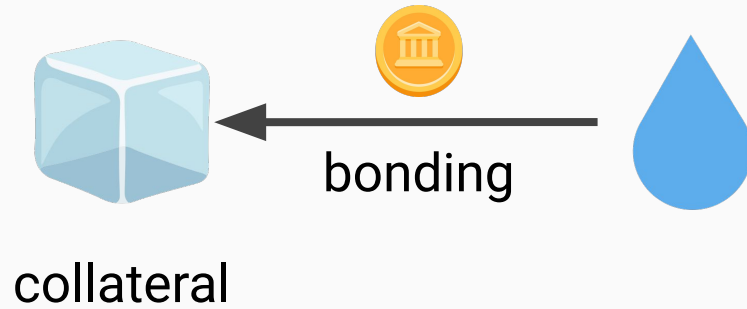


temperature of money (L1)

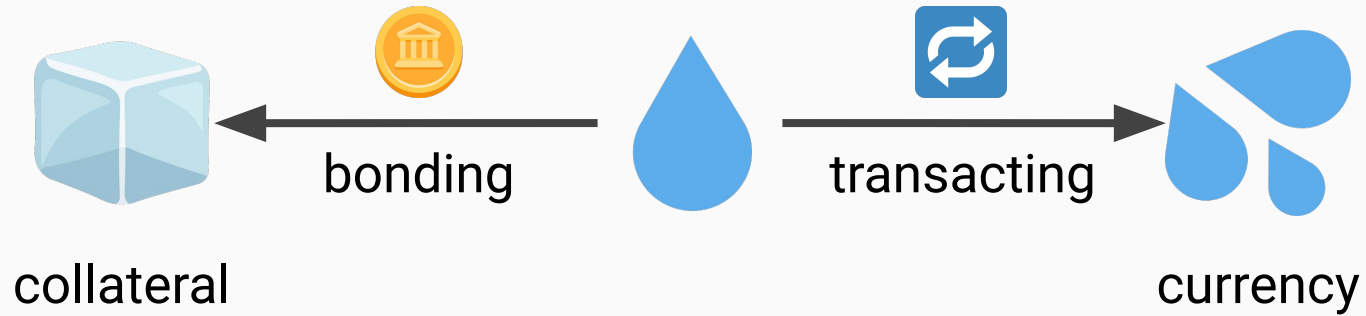




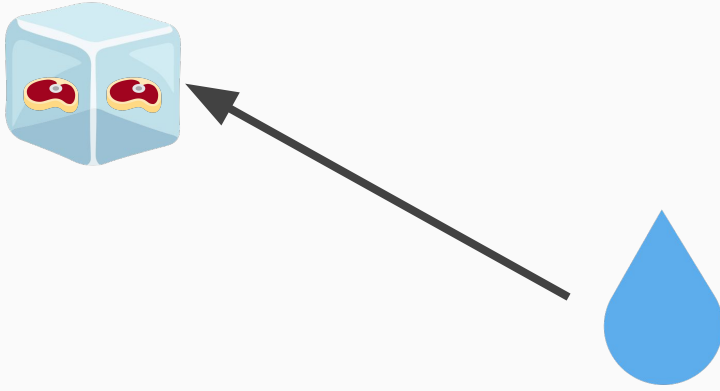
temperature of money (L2)



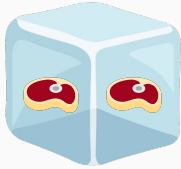
temperature of money (L2)



security

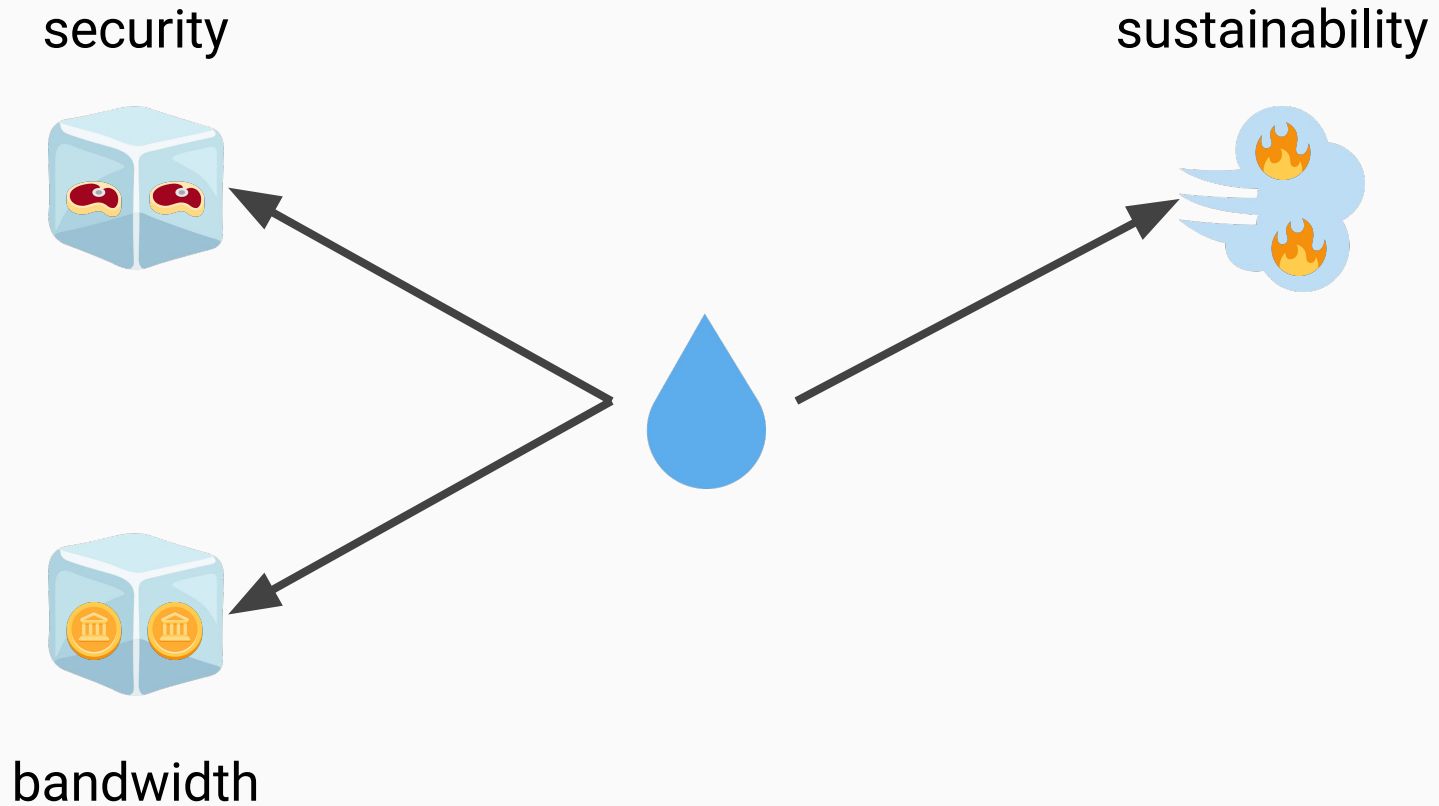


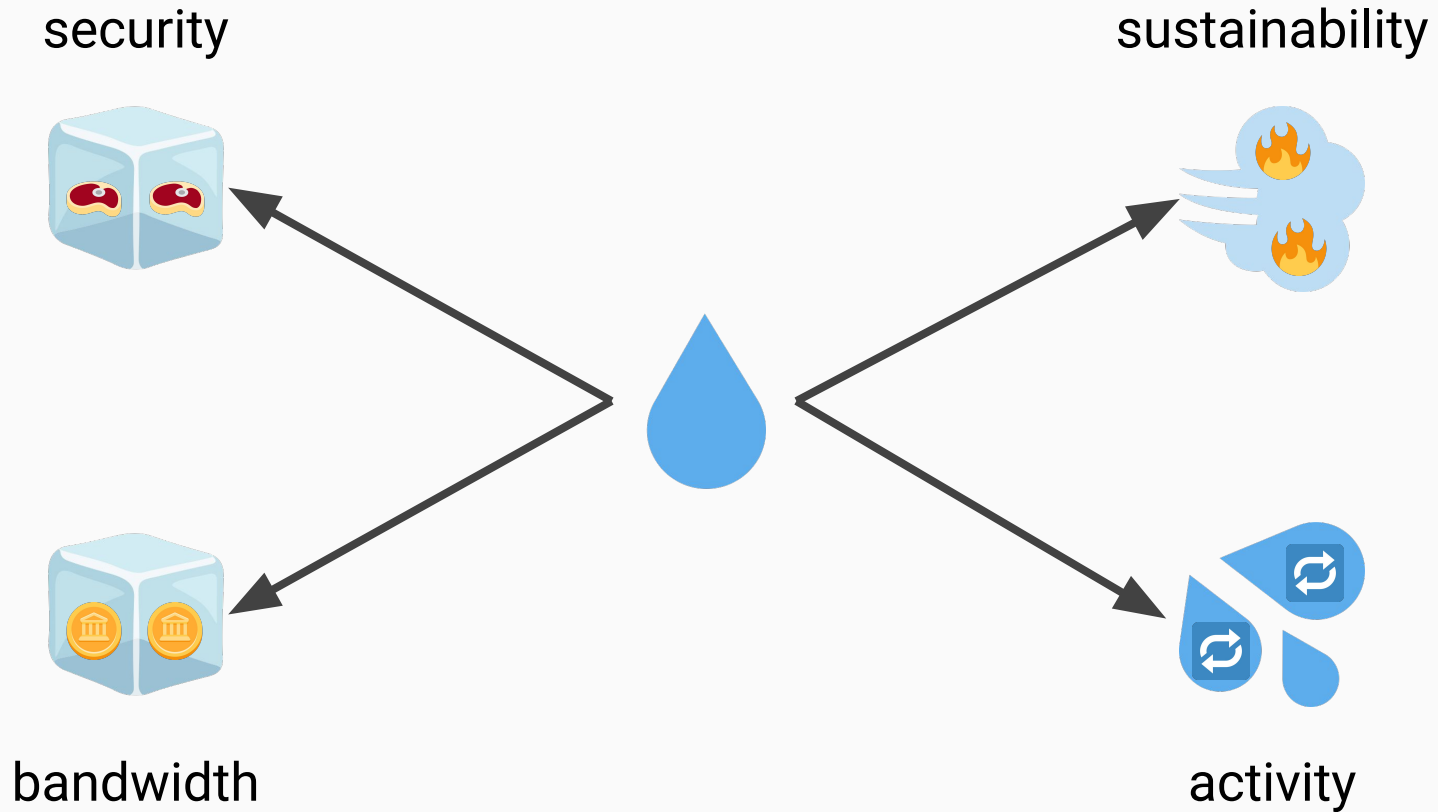
security



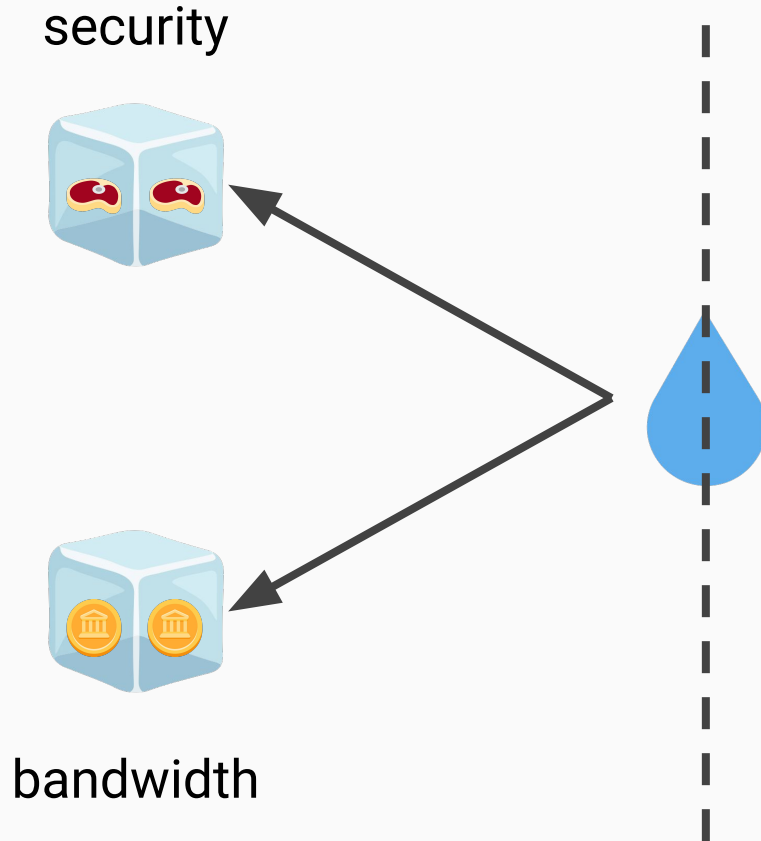
sustainability

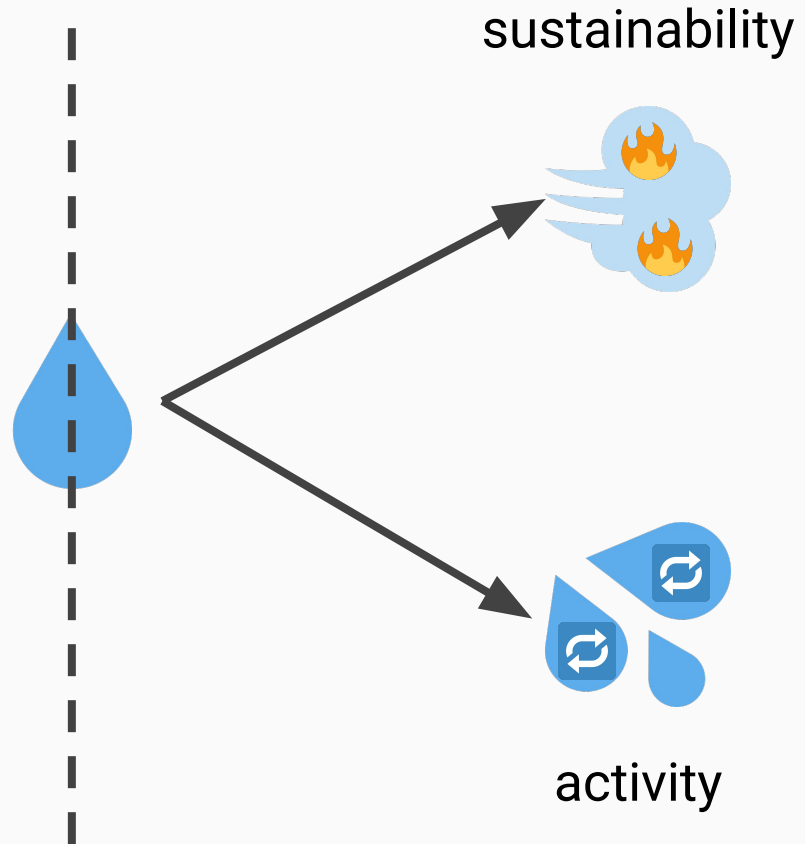






programmable money





1) security



2) sustainability



3) bandwidth



4) activity



1) security



2) sustainability



3) bandwidth



4) activity



security ratio





security ratio

$$= \frac{\text{total value secured}}{\text{economic security}}$$

security ratio

TOTAL VALUE SECURED

0.37T USD

SECURITY RATIO 

20.0x

security ratio

TOTAL VALUE SECURED

0.37T USD

SECURITY RATIO 

20.0x

ETHEREUM SECURES



ETH

161.70B USD



ERC20s

188.35B USD



NFTs

22.95B USD

\$20B



economic security

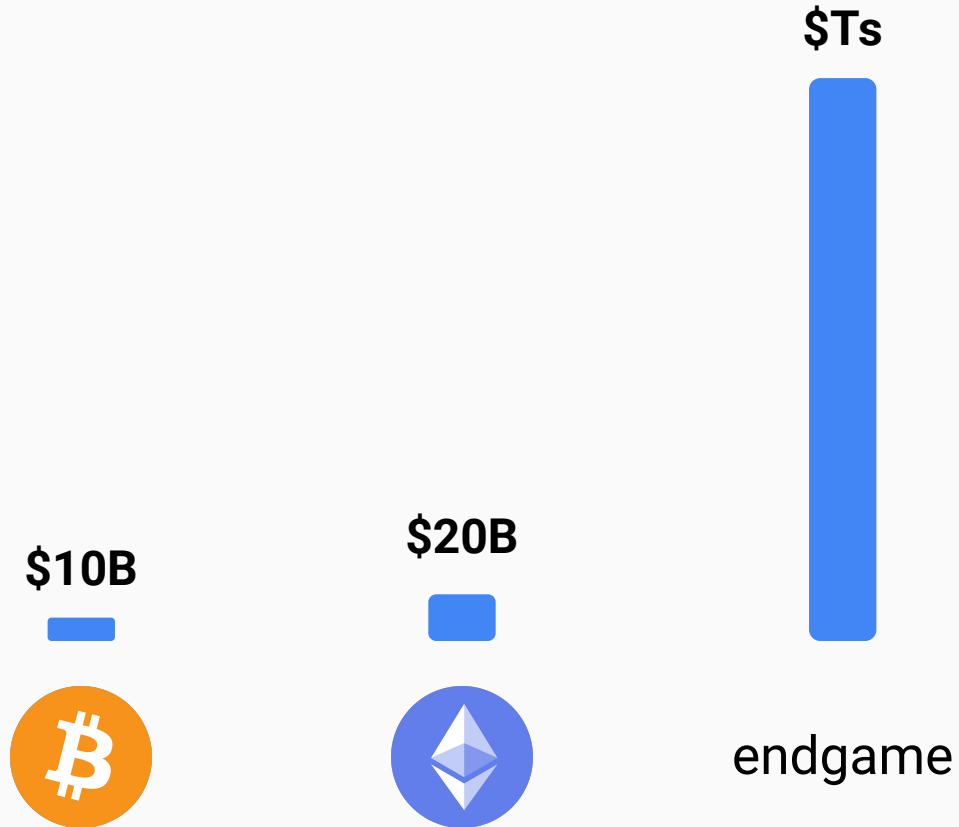
\$10B



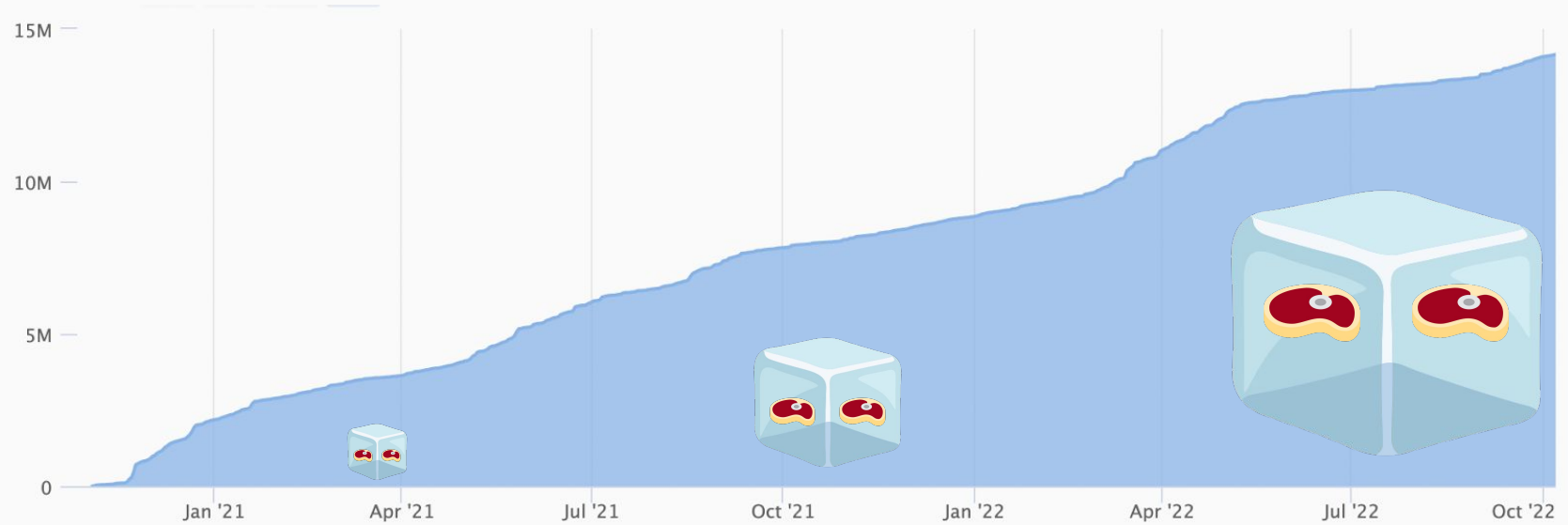
\$20B



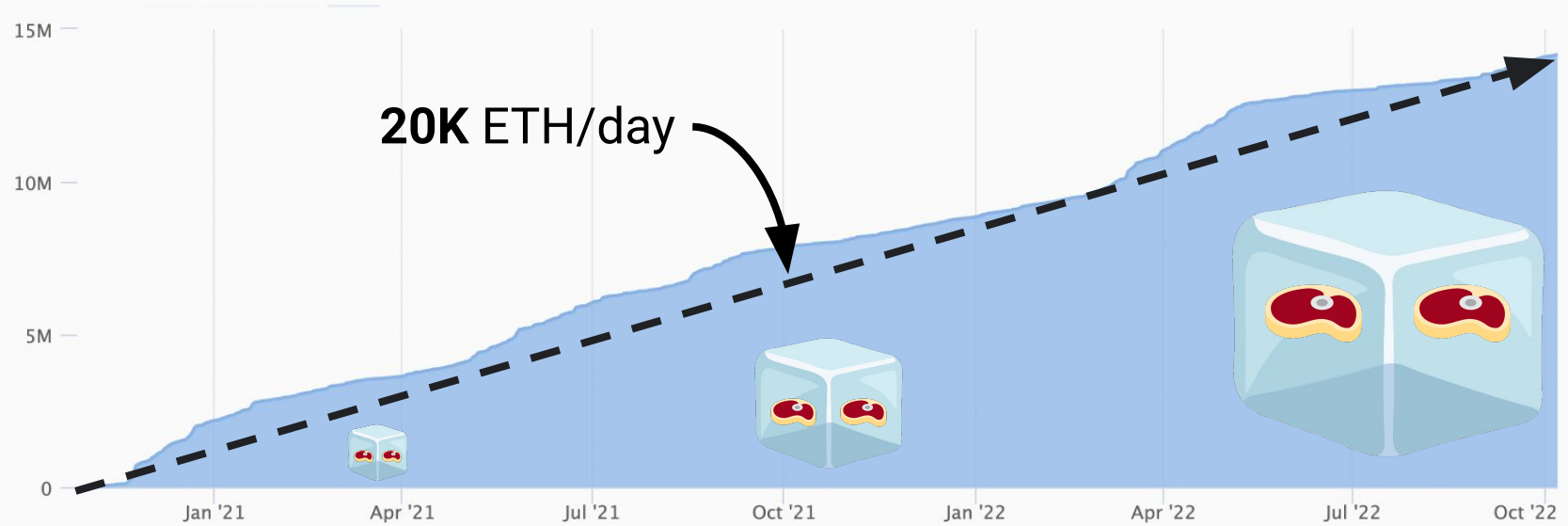
economic security



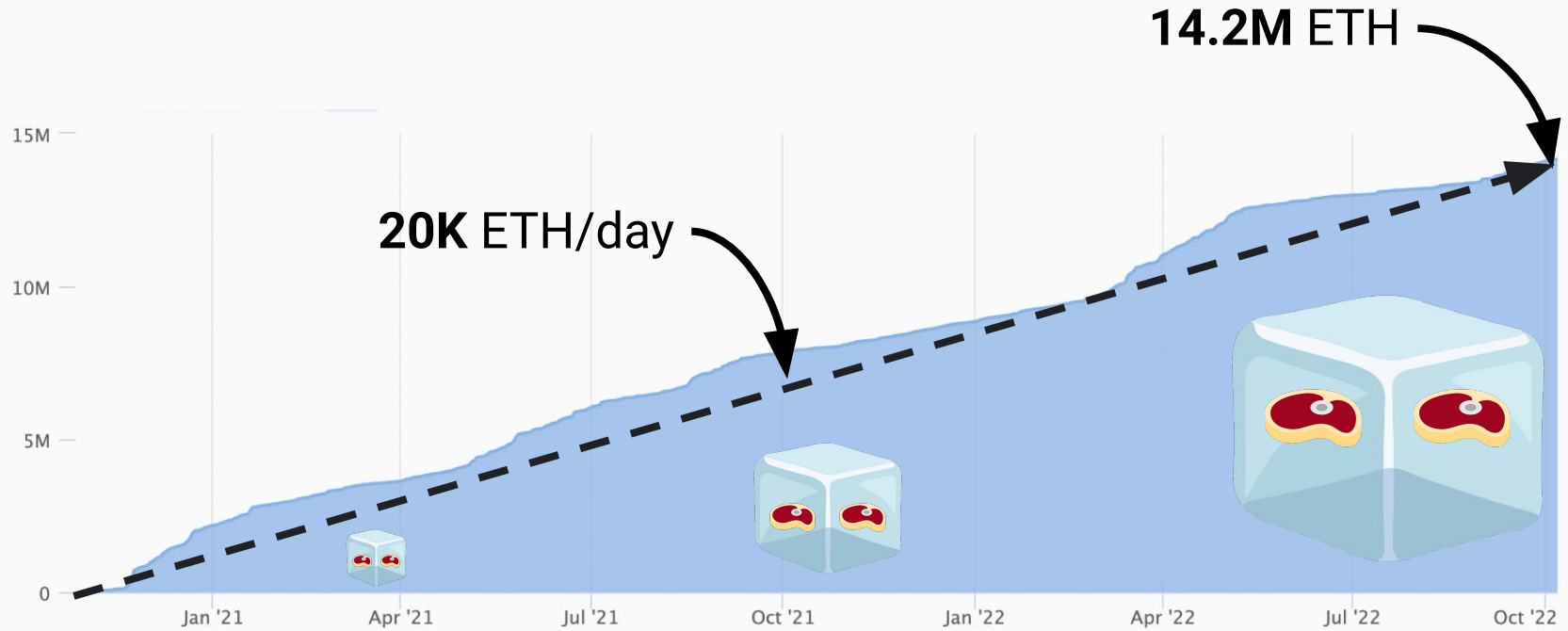
ETH deposits



ETH deposits



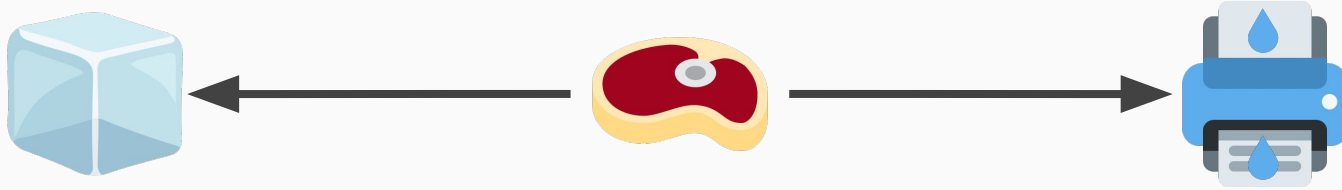
ETH deposits



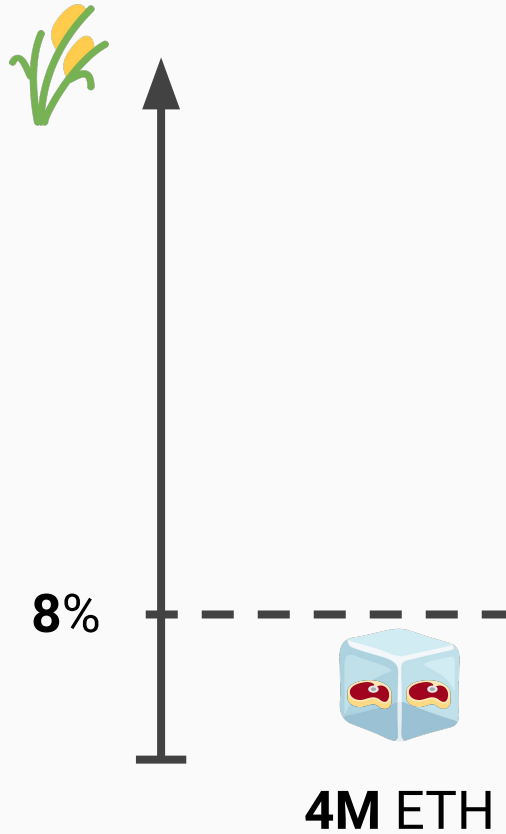
issuance



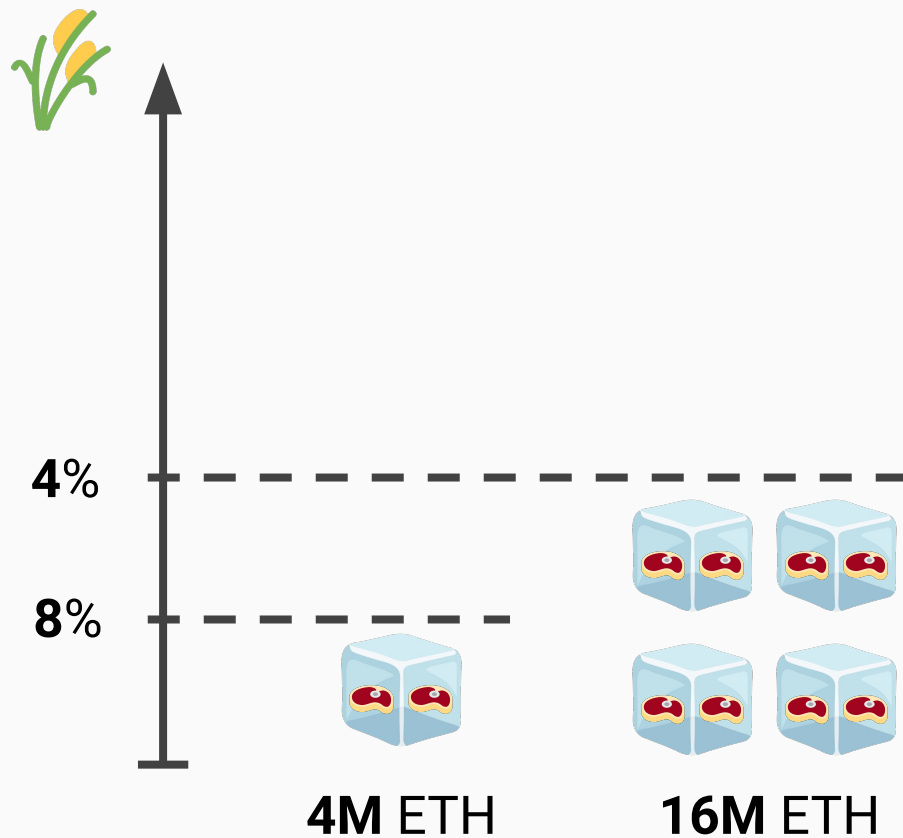
issuance



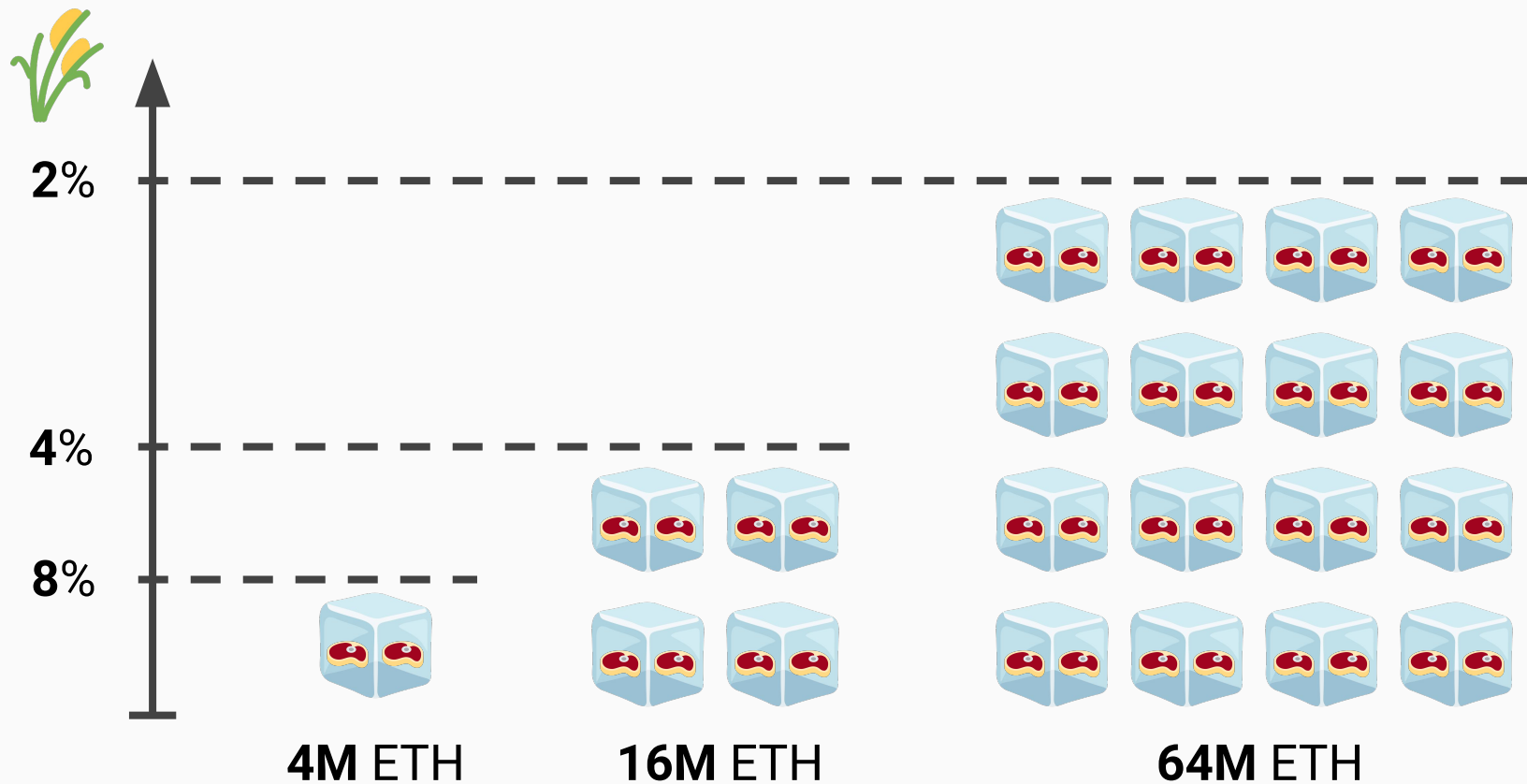
yield from issuance



yield from issuance



yield from issuance



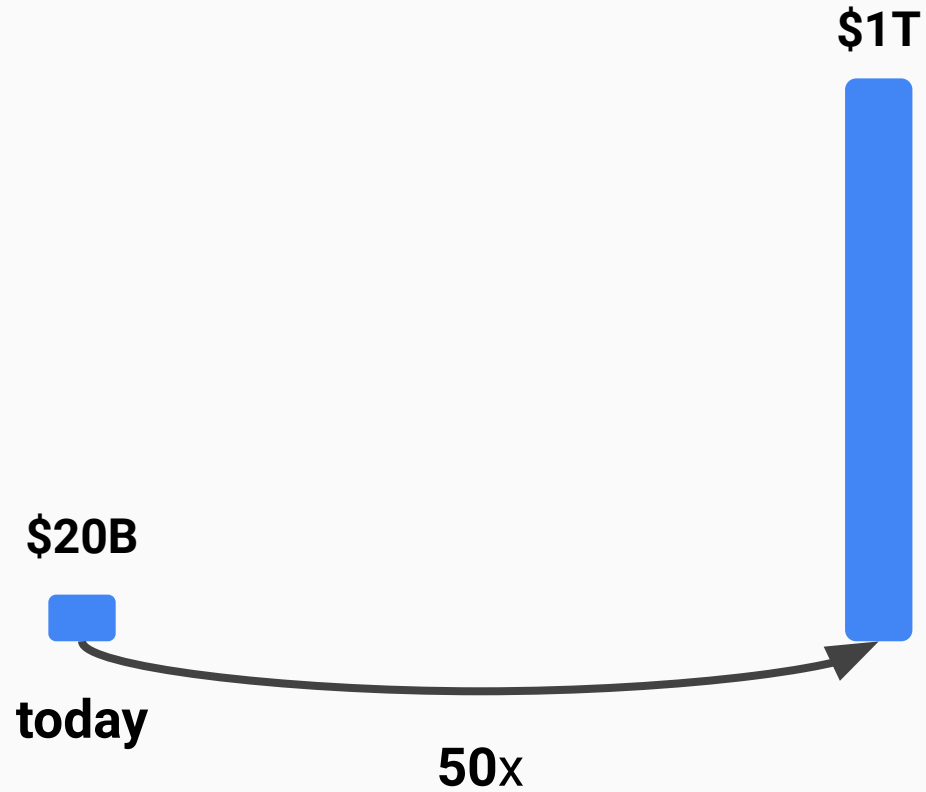
the importance of ETH price

\$20B

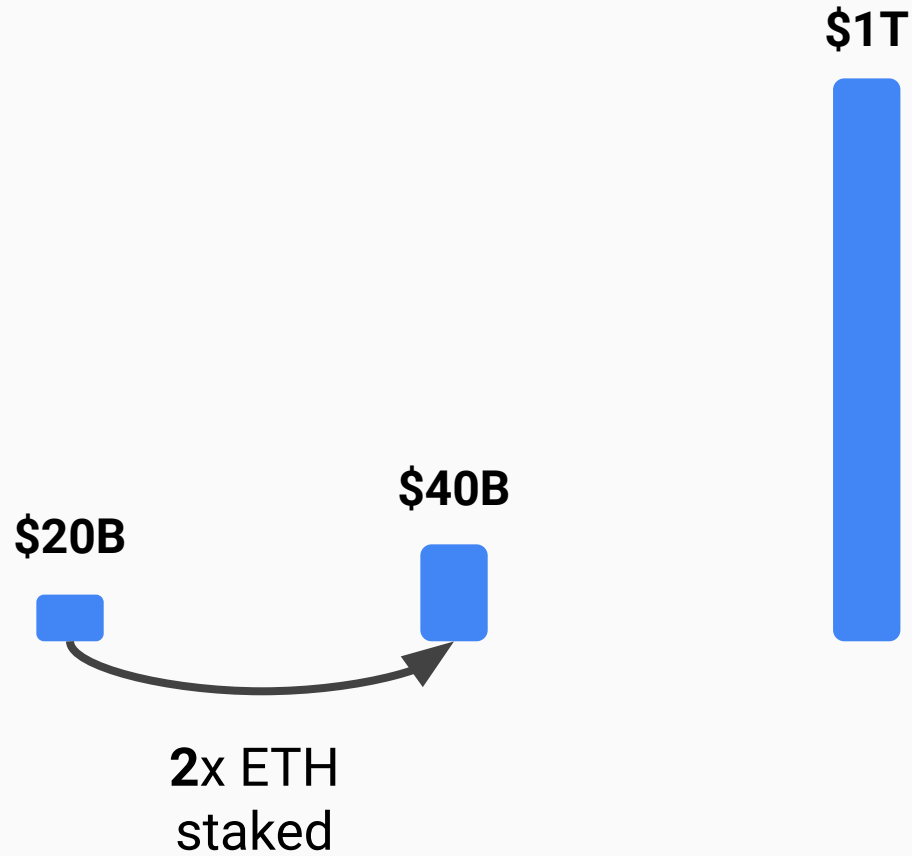


today

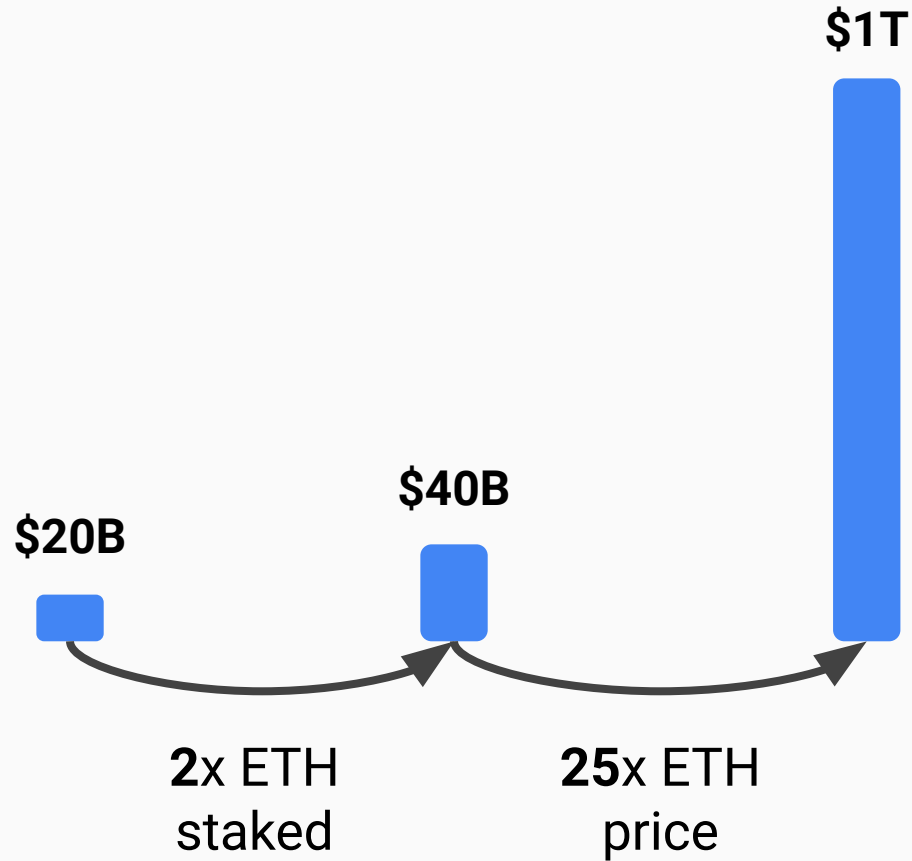
the importance of ETH price

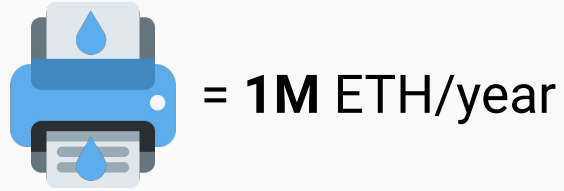


the importance of ETH price



the importance of ETH price





2015—genesis



minimum viable issuance



= 1M ETH/year

2015—genesis



2017—byzantium



minimum viable issuance



= 1M ETH/year

2015—genesis



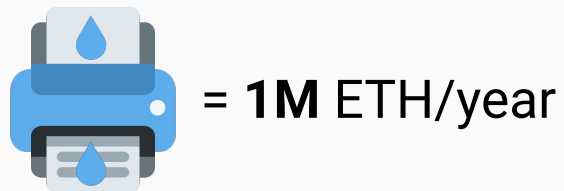
2017—byzantium



2019—constantinople



minimum viable issuance



2015—genesis



2017—byzantium



2019—constantinople



2022—merge



minimum viable issuance



= 1M ETH/year

2015—genesis



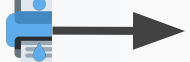
2017—byzantium



2019—constantinople



2022—merge



optimal issuance

minimum viable issuance



= 1M ETH/year

2015—genesis



2017—byzantium



2019—constantinople



2022—merge



optimal issuance



ossification



1) security



2) sustainability



3) bandwidth



4) activity



profits = income – expenses

profits = income – expenses

= blockspace sales – security budget

profits = income – expenses

= blockspace sales – security budget

profit = burn – issuance

profits = income – expenses

= blockspace sales – security budget

= burn – issuance

annualized profits

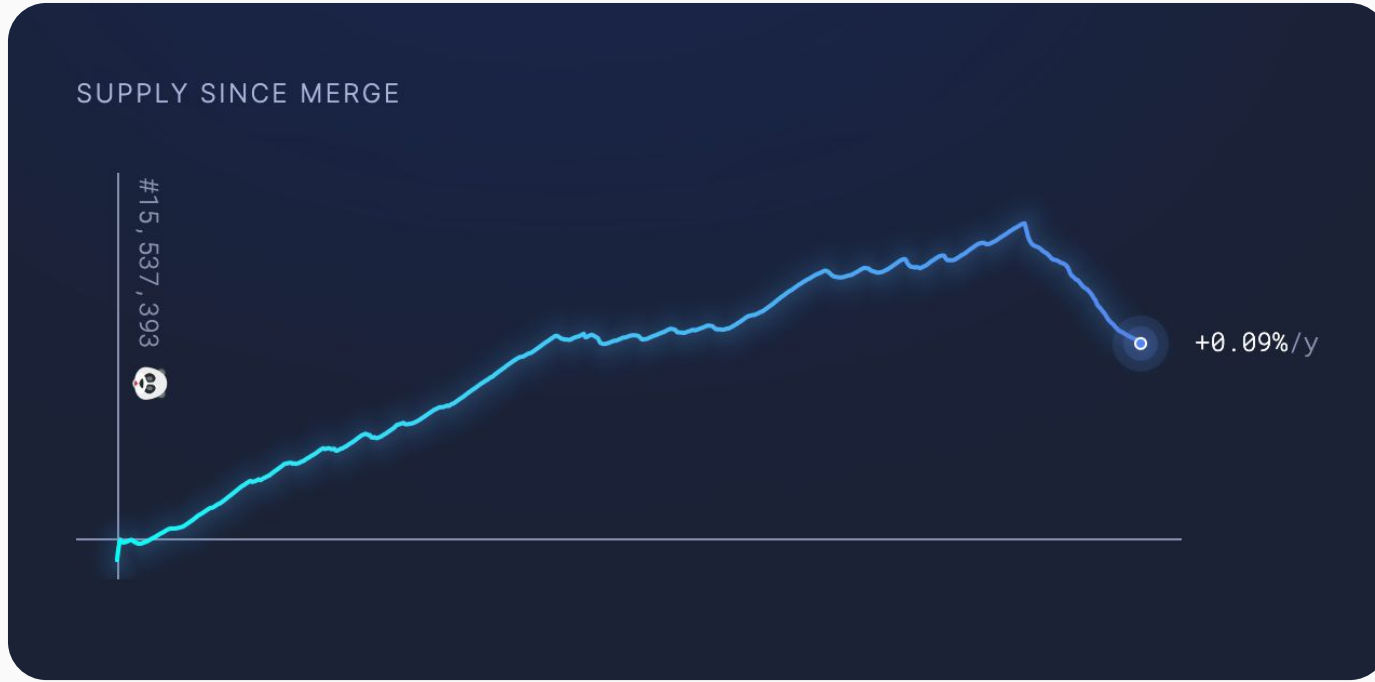
5.7B USD

growth profile

28.4 P/E



supply since merge



issuance and burn

BURN



2,247K
ETH/year



SUPPLY GROWTH



-1.34%
/year

TIME FRAME 432d

ISSUANCE



603K
ETH/year

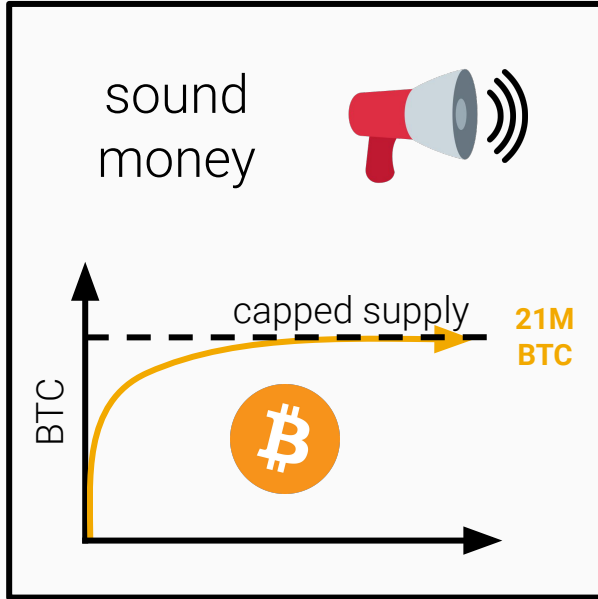


supply growth—200Y projection

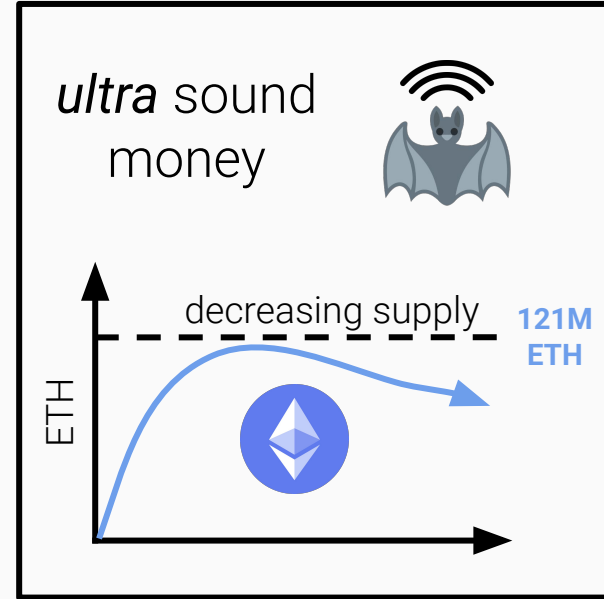
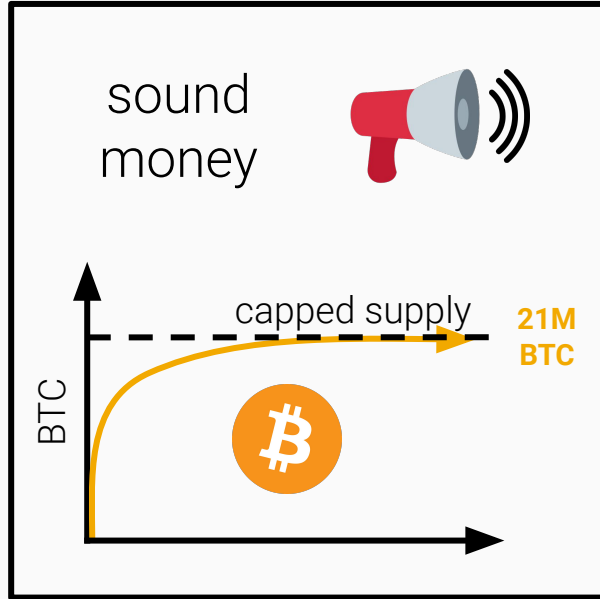
ETH SUPPLY—200Y PROJECTION



ultra sound money meme



ultra sound money meme



bat signal





5,000+ fam





5,000+ fam



ultra sound
POAP

5,000+ fam



POAP

ultra sound
POAP



ultra sound
Discord



1) security



2) sustainability

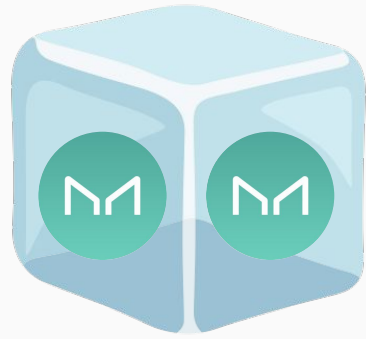


3) bandwidth

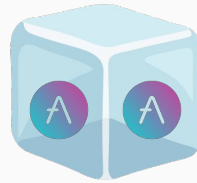


4) activity





1.4M ETH



0.5M ETH

✓ no contract risk

✓ no contract risk

✓ no custodial risk

- ✓ no contract risk
- ✓ no custodial risk
- ✓ no oracle risk

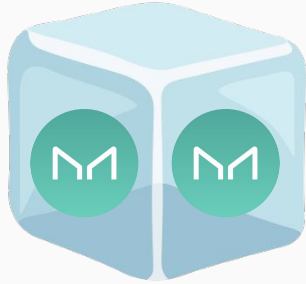
- ✓ no contract risk
- ✓ no custodial risk
- ✓ no oracle risk
- ✓ no bridge risk

- ✓ no contract risk
- ✓ no custodial risk
- ✓ no oracle risk
- ✓ no bridge risk
- ✓ no governance risk

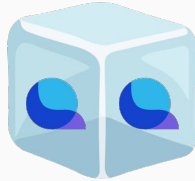
- ✓ no contract risk
- ✓ no custodial risk
- ✓ no oracle risk
- ✓ no bridge risk
- ✓ no governance risk
- ✗ volatility

decentralised stablecoins

1.4M ETH



0.5M ETH

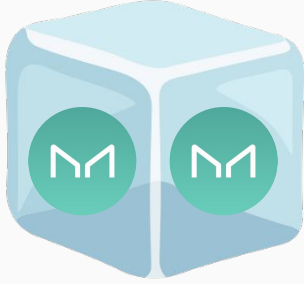


28K ETH

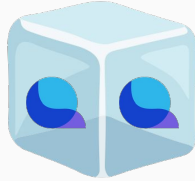


decentralised stablecoins

1.4M ETH



0.5M ETH

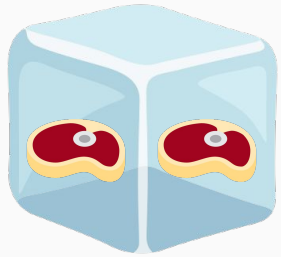


28K ETH



2M ETH

today



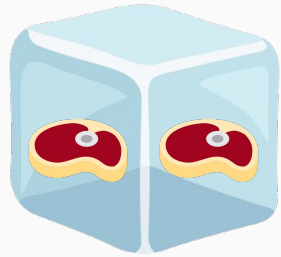
14M ETH



2M ETH

in 10 years?

today

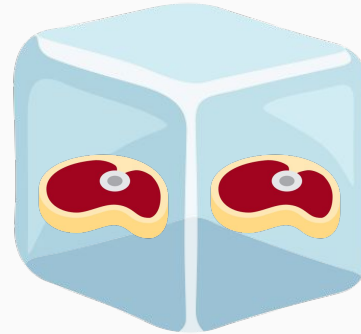


14M ETH



2M ETH

in 10 years?



30M ETH



30M ETH

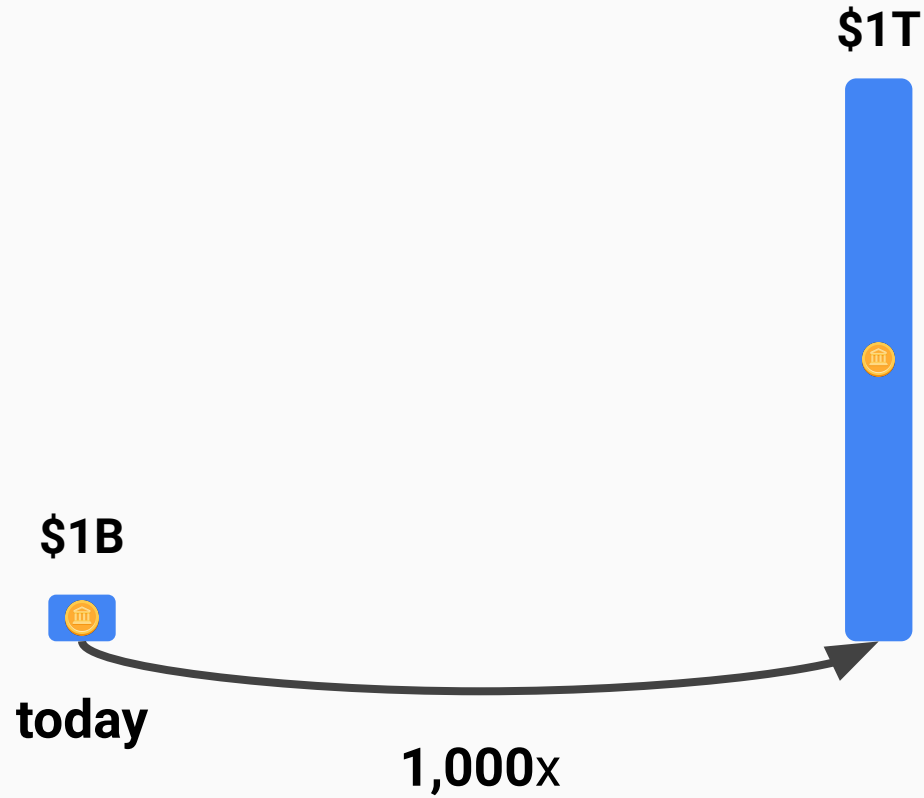
the importance of ETH price

\$1B

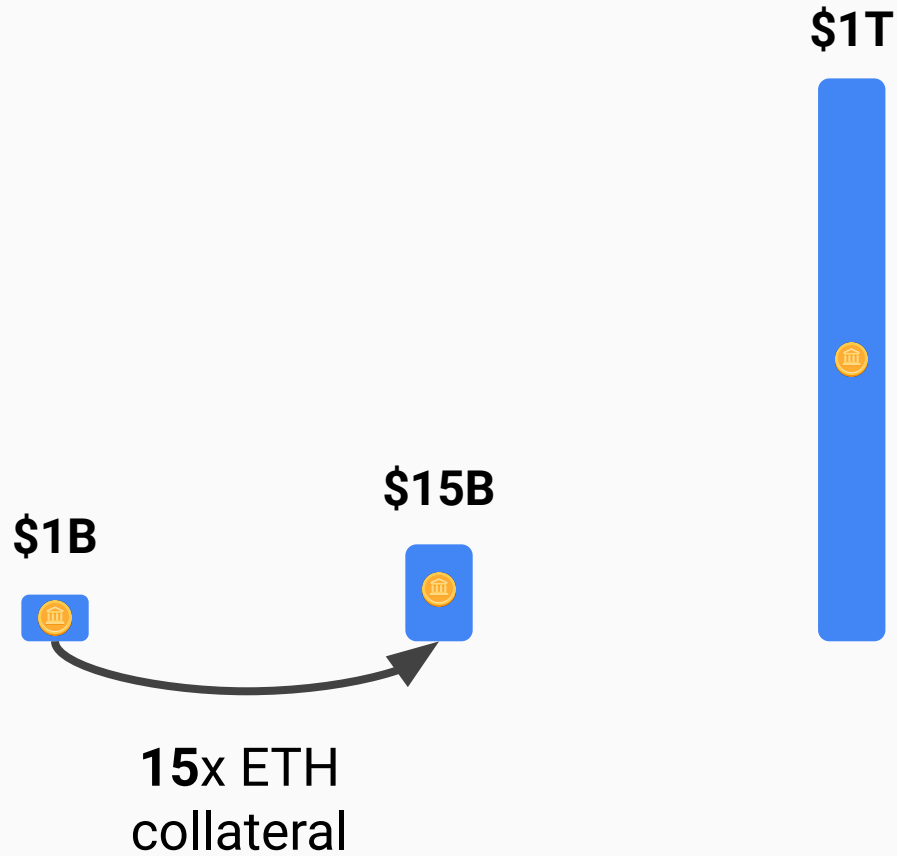


today

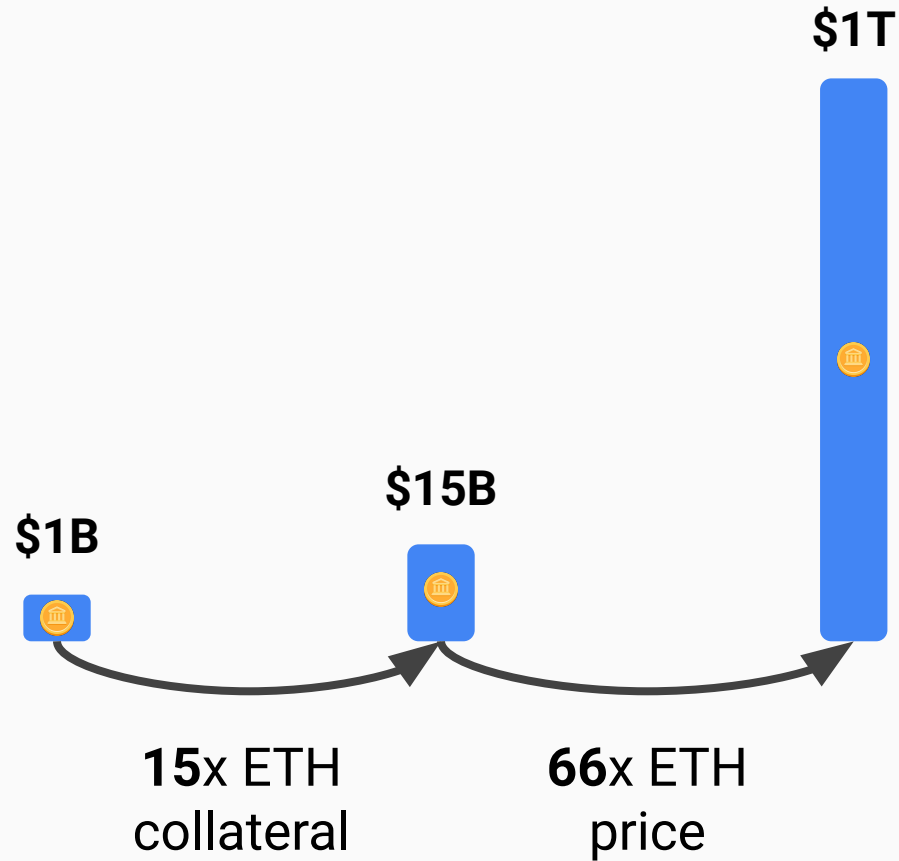
the importance of ETH price



the importance of ETH price



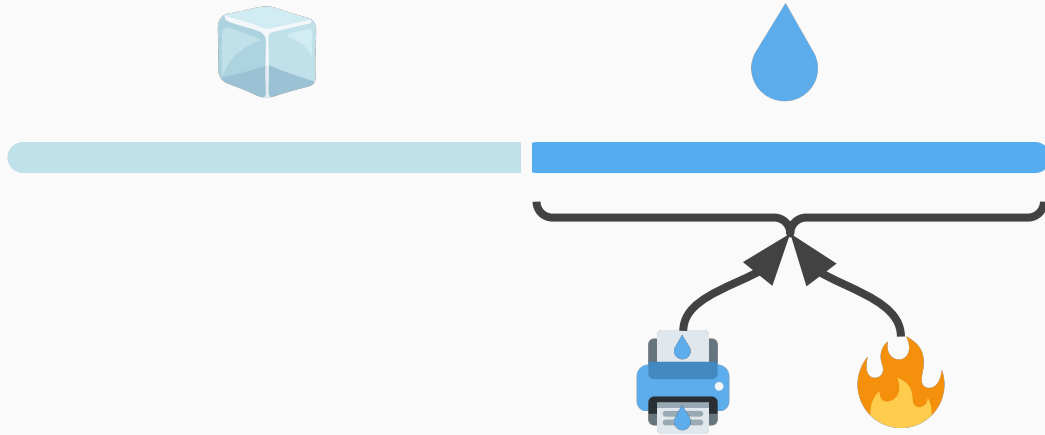
the importance of ETH price



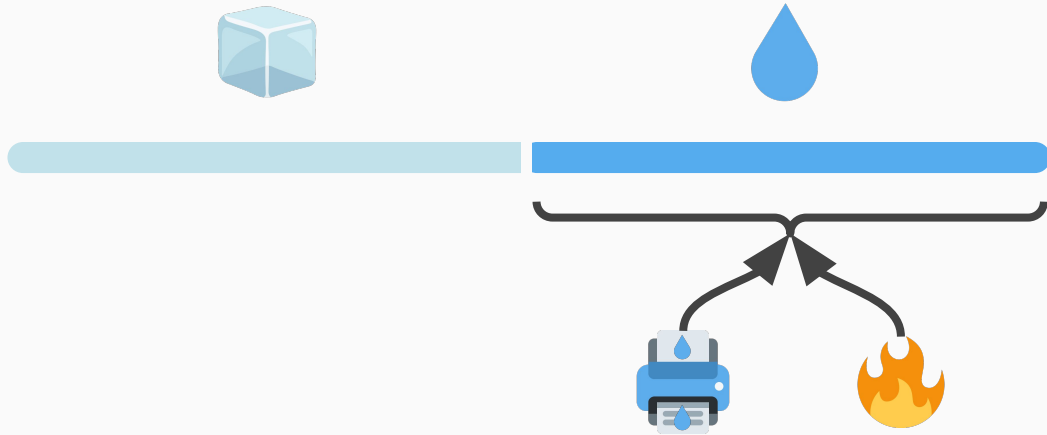
illiquidity multiplier



illiquidity multiplier



illiquidity multiplier



$$\text{ETH marketcap} = [\text{marketcap of } \text{💧}] \times [1 / \text{💧}\%]$$

illiquidity multiplier



illiquidity multiplier

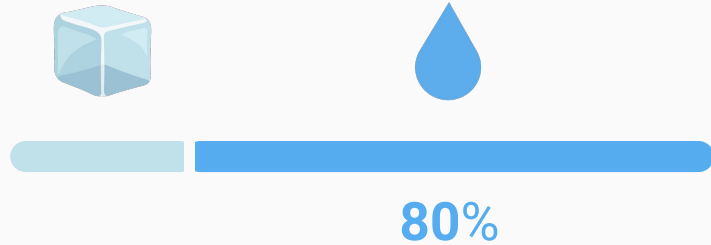
today



80%



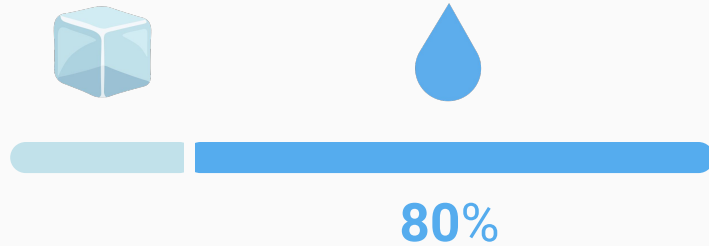
today



$$\text{illiquidity multiplier} \\ = 1 / 80\% = 1.25x$$

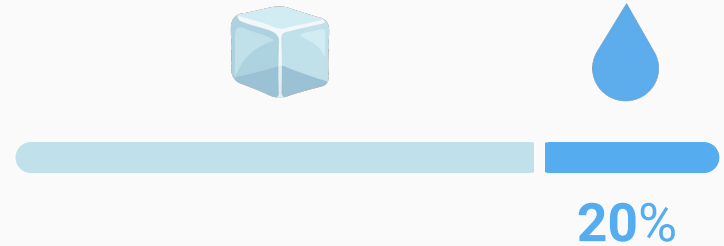
illiquidity multiplier

today



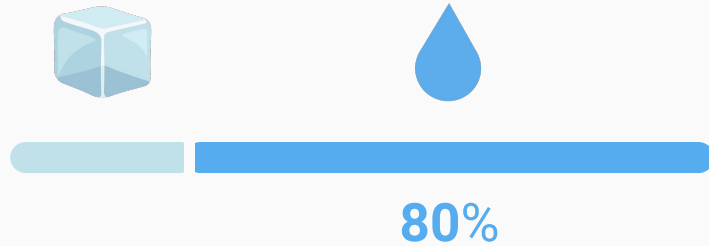
illiquidity multiplier
= $1 / 80\%$ = **1.25x**

in 10 years?



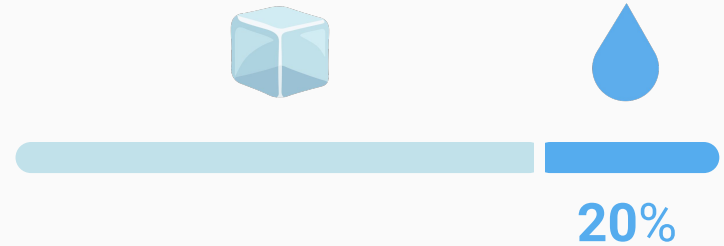
illiquidity multiplier

today



illiquidity multiplier
= $1 / 80\%$ = **1.25x**

in 10 years?



illiquidity multiplier
= $1 / 20\%$ = **5x**

1) security



2) sustainability

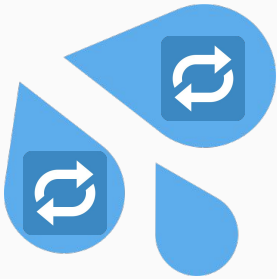


3) bandwidth

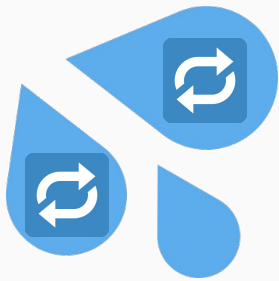


4) activity





fluidity
liquidity
diversity
vitality



fluidity
liquidity
diversity
vitality



scalability



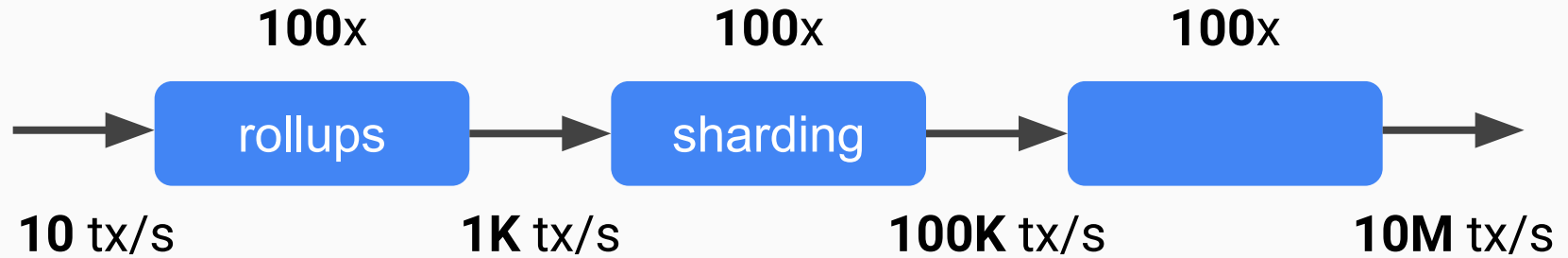
10 tx/s

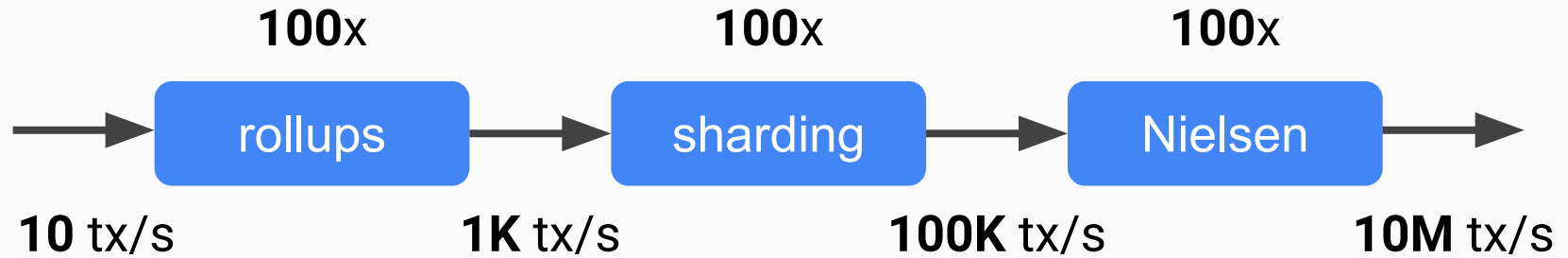


10M tx/s

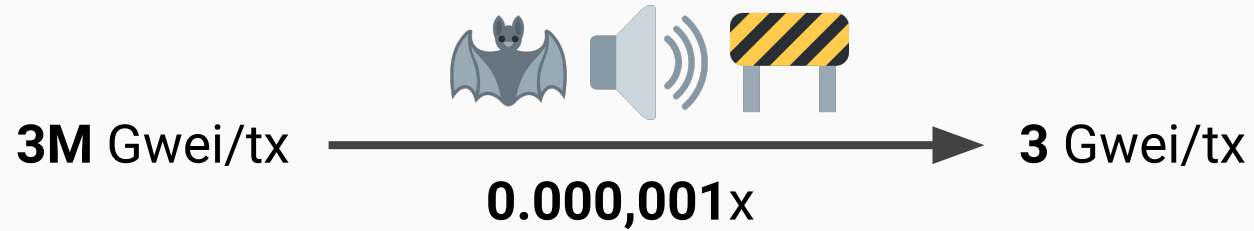












daily blockspace sales



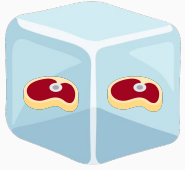
daily blockspace sales





supply—100M ETH

big picture summary



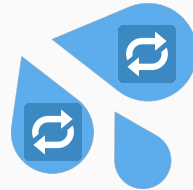
security—33M ETH



supply—100M ETH

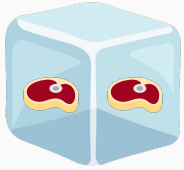


collateral—33M ETH



currency—33M ETH

big picture summary



security—33M ETH

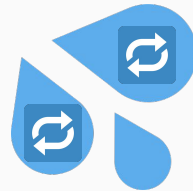
issuance—1M ETH/year



supply—100M ETH

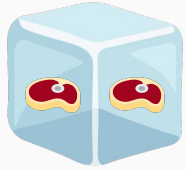


collateral—33M ETH



currency—33M ETH

big picture summary



security—33M ETH

issuance—1M ETH/year



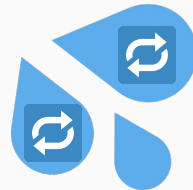
burn—1M ETH/year



supply—100M ETH

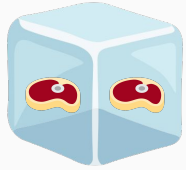


collateral—33M ETH



currency—33M ETH

big picture summary



security—33M ETH

issuance—1M ETH/year



burn—1M ETH/year

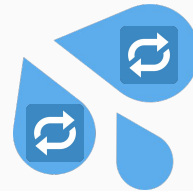
income—\$1Bs/day



supply—100M ETH

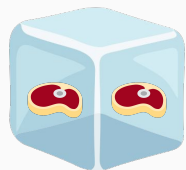


collateral—33M ETH



currency—33M ETH

big picture summary



security—33M ETH

issuance—1M ETH/year



burn—1M ETH/year

income—\$1Bs/day

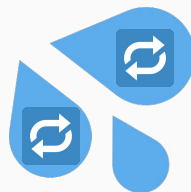


supply—100M ETH



collateral—33M ETH

bandwidth—\$10Ts



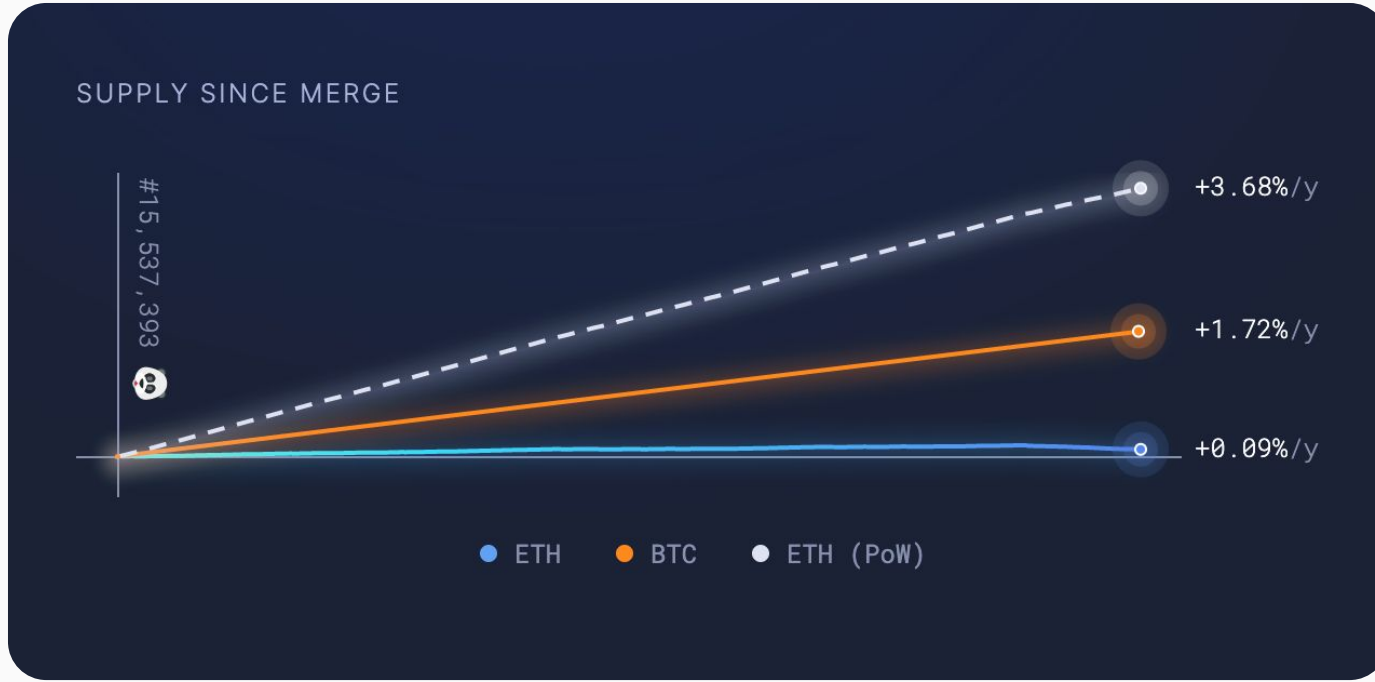
currency—33M ETH

stablecoins—\$10Ts

thank you :)

justin@ethereum.org

supply since merge



cost of money



ultrasound.money