

Hello Uniswap Community,

We published our second issue of the Uniswap Monthly Report, summarizing protocol metrics for February 2024.

You can find our latest report at newsletter.oku.trade and subscribe for future monthly releases.

Here's the executive summary:

- In February 2024, the Uniswap Protocol processed \$45.73 billion in monthly volume (-1.9%) across \$5.98 billion in liquidity (+37.4%), earning market makers \$91.36 million in fees (+29.1%).
- Across all chains, Ethereum saw the most Uniswap volume with \$27.3 billion in v3 pools, seconded by Arbitrum. Base saw the highest month-over-month growth in volume, liquidity, and fees.
- This month, the protocol experienced a relative decline in volume of -0.5% over competing DEX protocols, with a 1.4% relative increase in liquidity and a staggering 7.5% increase in fees generated.
- Layer 2 deployments received 27.4% of all Uniswap volume, down from 34.7% in January. Layer 2 liquidity remains steady at 11.5% of the total, generating 13.4% of fees, down from last month.

Refer to the report for charts and tables displaying the data and exact figures. We're eager to continue to aggregate this data and share our findings.

*Data was sourced primarily from the Oku API, with help from DeFiLlama and TradingView.