2020 Deep Analysis of SCRT Burn/Swap — By Secure Secrets

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On June 24th, 2020 (163 days ago) the burn contract for SCRT was initiated. This burn contract enabled owners of ERC-20 token ENG to convert their cryptocurrency to SCRT — the native token of the Secret Network.

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This deep analysis by Secure Secrets will aim to reveal how the swap performed YTD. As we head towards 2021, it is worthy of reflecting back on the success of the burn and the birth of a new community. Note, the terms swap and burn will be used interchangeably, but the official term is a burn

in the context of the contract that was used. Data pulls/csv data were from Etherscan using the following two contracts:

Burn Contract Etherscan

Burn Address Etherscan

June and July saw the greatest number of swaps, with a slow decrease that saw a rapid deacceleration after September. It would appear that the community did an excellent job dispersing information. 1348 unique ethereum addresses burned ENG to SCRT. Collectively, there has been a total of 2574 burns since June 24th, 2020. It can be inferred from this data that users transacted with the burn contract on average 1.90 times. Apparently, there is a small portion of people that fully trusted the transaction on their first transaction, or else you would see the average ≤2.00. The total amount of ENG swapped to SCRT to date is 60.64 million. With 50 million SCRT part of the genesis block, it is then possible to calculate that approximately 7.79 million SCRT have been distributed as rewards since June 24th, 2020.

Curiously enough, despite there being the vast majority of burns occurring in the first three months from June to August, September saw the majority of actual ENG transitioned to SCRT.

This makes perfectly good sense as Binance swapped over a massive portion of their users on September 29th. The total? 35,000,000 SCRT on September 29th, which to date makes up approximately 57.3% of all burned SCRT.

There is no real way to visualize what has been happening due to the power of this single outlier obscuring the story of the data. As such, because this is a deep analysis — we are going to go deeper and remove the Binance burn data point to get a better picture of what has been going on.

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This gives us a much better picture of what is going. There has been a drastic decrease in the rate of ENG burned to SCRT since June. However

, it is important to note that some of the biggest burns have waited until October and November to burn ENG for SCRT as can be seen on the scatterplot — which is in stark contrast to the Total SCRT Swapped Chart. While less people are burning their ENG, some of the largest holders have opted to hold off until later on to swap.

Thank you for reading this analysis by Secure Secrets. If you would like to read a further report about the decentralization of the network you can do so here.

If you would like to contact Secure Secrets, please reach out to Carter Woetzel or Mohammed Patla on Telegram.

Main Secret Network github page: https://github.com/enigmampc/SecretNetwork

Website: https://www.securesecrets.network/

Discord: https://discord.gg/dtF4CjW

Twitter: https://twitter.com/securesecrets

Secure Secrets Validator Node Address: secretvaloper1rfnmcuwzf3zn7r025j9zr3ncc7mt9ge56l7se7

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