

Program Information

- [Celer](#)
- [Proposal](#) May 28, 2022
- [Optimism Voting Cycle #1 Phase 0](#) June 9, 2022
- [Vote Snapshot](#) (June 10-23, 2022)

The votes for passing proposals in the early stage were batched for one time covering all the backlog of proposals on Snapshot.

- [Initial Transfer](#) from Optimism Foundation to Celer - Aug 4, 2022
- [Intermediate Wallet](#) holding remaining tokens to be deployed - Dry Powder.

Key Takeaways

- In the campaign's early stage, offering Liquidity Rewards was effective in boosting the Total Value Locked during that time frame.
- A substantial amount of funding remains unallocated to any program, impacting Celer's potential to expand within the Optimism ecosystem.
- Celer employed a strategy to attract USDC, USDT, and ETH by using a capital-efficient approach to incentivize liquidity providers.

Distribution

Celer has received 1,000,000 OP tokens from the Optimism Governance Fund. Initial funding distribution highlighted in the proposal included 650,000 OP for the Liquidity Mining Program aimed at increasing depth liquidity pools on Celer, 150,000 OP for User Onboarding by Incentivizing early migrants to Optimism with Gas Fee Rebates/Discounts & 200,000 OP for Builder Grants increasing cross chain adaptation along with cBridge Widget Integration.

The grant period mentioned in the proposal suggested six months to one year. Currently, we are past the year benchmark and more than 75% remaining unallotted.

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Program Overview

- Celer has implemented two comprehensive programs known as the Farming Reward Program and the Incentive Event Reward Contract. No details for the Builder Grants Program were found on Celer Forum nor any public updates provided about it.

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Farming Reward Contract - [0x06292de88adb3b1557b034ebb1c367e65ab93e4c](#)

The announcement of the program cannot be found but it can be seen on the single side asset supply pool Front End. The reward is provided by boosting the APR for USDC, USDT & ETH. 220,000 OP tokens are allotted till date & the program is still live.

Incentive Event Reward Contract - [0xf6c5d7da1654d9bbde0d25a5fd6776b37a2ad881](#)

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The program's goal was to attract more users to utilize the Celer Protocol, which would mutually benefit Optimism by increasing the inflow of high-value assets.

You can find the announcement of the program on Twitter. Although the [blog](#) link in the tweet leads to a "Page not found" error, you can also discover the program's launch through [Binance Feed](#) by Celer.

The end date was determined based on the last transaction associated with the contract address, and it appears to have concluded before distributing the intended 150k \$OP tokens.

Around 30,000 \$OP tokens were distributed as part of this program.

Total Value Locked

The Total Value Locked (TVL) of the protocol was significantly increased by CELER's The Farming Reward Event, which began on August 13, 2022, is ongoing. Notably, the greatest increase in TVL occurred between February and May. The event's ability to draw money and spur exponential growth was highlighted by TVL reaching an astonishing peak of \$17 million in April.

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The graph covers all the tokens locked on CELER's cBridge(Optimism). Currently, Celer has ten tokens with five tokens having some liquidity movements.

TVL By Period (FarmingReward Program)

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Celer Network's reward program significantly boosted its Total Value Locked (TVL). At the program's launch, the network had an average of \$6.5 million in value locked. During the program, this figure increased to an average of \$7.6 million, showcasing a growing interest in Celer's ecosystem. Even 30 days after the event's commencement, Celer Network maintained an average TVL of \$7.4 million. Looking ahead to 90 days after the program's start, Celer Network still maintained a solid average TVL of \$6.2 million.

Farming Rewards are live only for USDC, USDT & ETH. The table below illustrates the sum of three tokens for TVL (USDC, USDT, and ETH) on cBridge.

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It's noticeable that there was a significant rise in Total Value Locked (TVL) following the initiation of Farming Rewards, particularly for three high-value tokens. However, the subsequent overall decrease in TVL may be attributed to broader market conditions and Celer's marketing endeavors aimed at reaching a broader audience.

Daily Transactions

The Fee Rebate Event (IncentiveEvent Reward program), which ran from November 15, 2022, to June 14, 2023, had a substantial impact on both daily transactions on CELER as well as Total Value Locked (TVL), and it also catalyzed TVL. Notably, the event saw a spike in daily transaction volume that outpaced earlier times.

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Link:- [Daily transactions](#)

Daily Transacting Addresses

The commencement of the Fee Rebate Event (IncentiveEvent Reward program) marked a significant uptick in daily transacting addresses on CELER. As the event unfolded, a noticeable surge in new users engaging with the platform was observed. This surge predominantly occurred at the event's onset, indicating the immediate impact of the fee rebate incentives.

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Link: - [Daily transacting addresses](#)

Daily Network Fees Generated

According to the graph, it's evident that on June 1, 2022, the network fees generated were at an all-time high, totaling 0.008760 ETH. As the Fee Rebate event commenced, there wasn't a significant impact at the program's outset. However, towards the end of the program, the graph shows a remarkable surge in fees. The peak occurred dramatically on June 1, 2023, surpassing 0.006872 ETH. Celer generated 0.03715477494089086 ETH in network fees throughout the Fee Rebate program.

While this shows direct contribution to Optimism, it shall be the basis to judge the contribution of the protocol. The assets brought on Optimism are eventually going to boost the network fee.

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Protocol-Specific Metrics

Inflow and Outflow volume on CELER for USDC,USDT and WETH

During the Fee Rebate Event, starting on 15th Nov 2022, an intriguing pattern emerges in the data. Inflows and outflows show distinct trends for different tokens. For WETH and USDC, the volume surges at the beginning of the event, indicating increased activity right from the start. However, for USDT, the peak in inflow and outflow volume occurs towards the end of the event, suggesting a different behavior pattern. This data showcases the dynamic nature of token movement during the Fee Rebate Event, with different tokens experiencing varying levels of activity at different stages of the event.

Inflow and Outflow volume on CELER for USDC

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Link:- [Inflow and outflow data on cBridge for USDC](#)

Inflow and Outflow volume on CELER for USDT

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Link:- [Inflow and outflow data on cBridge for USDT](#)

Inflow and Outflow volume on CELER for WETH

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Link:- [Inflow and outflow data on cBridge for WETH](#)

Total Inflow Volume (USDC,USDT,WETH) By Period (IncentiveEventReward Program)

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The average inflow into the Celer Network experienced a significant surge both during and after the Incentive Event Reward program. Before the program, spanning seven months, the network saw a total inflow of \$57.9 million. During the same duration when the program was active, the total inflow showed remarkable growth, reaching \$429.6 million, signifying increasing interest and engagement. Following the program, in the subsequent one month, the Celer Network maintained a substantial total inflow of \$5.65 million, indicating the sustained value of the ecosystem.

To provide context, in the 90 days leading up to the event's launch, the network witnessed a total inflow of \$11.57 million. In the 90 days following the event's commencement, this figure surged to an impressive \$225.21 million. These statistics highlight the program's effectiveness in attracting capital, fostering participation, and ultimately enhancing the network's overall inflow.

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Source:- Defillama

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While the above analysis was specific to three tokens, the Total Inflow within Celer Network is diversified across a range of tokens, highlighting the network's versatility and appeal. Among the tokens, USX holds the largest share with an impressive 33.75%, WETH commands a significant portion, constituting 25.09% of the Total Inflow. Thales, with a share of 22.86%, further contributes to the network's diversity. Lyra, USDC, and USDT round out the composition with 7.39%, 6.28%, and 4.63%, respectively.

Total protocol revenue in the past 180 days has been \$44,906.

Reward Claimer Analysis

Initial Transfer Of OP tokens from Optimism to CELER network

On August 4, 2022, Optimism initiated a significant transaction, transferring a 1,000,000 OP tokens to CELER Network. The OP tokens successfully received at the designated address: 0xf5e9d550c3c50364d630edb4753be404cd109121.

Transfer of OP tokens from CELER network to wallet address (Intermediate Wallet)

Within a short period of time, CELER Network executed a subsequent transfer, moving the OP tokens to an wallet 0x20f3880a281092dbc6699e5d5a0ff5feb3d3db1a which we will refer to as intermediate wallet address.

Distribution Of OP tokens to contract addresses

The intermediate wallet, disbursed a total of 220,001 tokens to FarmingReward Contract. Simultaneously, it transferred an additional 30,000 tokens to IncentiveEventReward Contract.

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Link:- [Distribution of OP tokens to contract addresses](#)

Analysis of the OP token usage via FarmingReward Contract.

- Out of the 220,001 tokens allocated, a total of 210,078 tokens were distributed to users as rewards through the FarmingReward Contract.
- There were a total of 723 unique addresses that claimed rewards during this program.

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Link:- [Distribution of OP tokens via FarmingReward contract](#)

Top 25 users who received rewards from this program claimed nearly 67% of total disbursed OP.

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Source:- [Dune](#)

Analysis of the OP token usage via IncentiveEventReward Contract.

- Out of the 30,000 tokens available, a total of 28,776 tokens were distributed to users as rewards through the IncentiveEventReward Contract.
- There were a total of 4,711 unique addresses that participated in this campaign.

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Link:- [Distribution of OP tokens via IncentiveEventReward contract](#)

Top 25 OP claimers : Percentage of OP claimed

The largest claimant of OP tokens in the program, receiving a significant 9% of all claimed tokens, was "0x089a2c44131b1eb30cc4fc226560163fcef2c288." Additionally, the top 25 recipients collectively claimed 60% of the total rewards.

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Link:- [Top 25 OP claimers](#)

Analysis

The following comparison is to demonstrate the significant upward movement that Celer can achieve in current market conditions and with the remaining grants at its disposal.

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Recommendations

Celer Network has been around for a long time to analyze and realign their priorities for the success of the grants, though following are few points which can be looked into for better

Communications

Stimulating community participation through incentives in the Celer forum can indeed draw in new users. Additionally, expanding efforts to release new programs in collaboration with media teams can further bolster user engagement and awareness, contributing to the platform's growth.

Broader Asset Targeting

While the current Farming Reward Campaign aimed at attracting high-value assets, the change in strategy could provide an edge over other protocols in the same category.

Reduced Entry Barrier

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Allowing small stakes to be added to the liquidity pool & small amounts to be bridged can win new users trust for the protocol. The fact that crypto is global and GDP per capita varies vastly across countries should be considered.

Closing Remarks

The incentive support from Optimism to Celer has undeniably had a positive impact on growth, attracting more users than would have been possible without this program. Enhanced communication and broader outreach efforts by the Celer team can further amplify their growth within the Optimism ecosystem, especially considering the remaining available funds. Prioritizing builder grants, as originally proposed, also has the potential to drive significant user growth.

Sources

- [OP Analytics Repo](#)
- [Incentive Program Performance Summary - Dune @oplabspb](#)
- [\[@optimismfnd / Optimism Mainnet Project Deep-Dive](#)

(OP Mainnet)](<https://dune.com/optimismfnd/optimism-project-deep-dive>)

- [Incentive Program Performance Summary - Dune @oplabspb](#)
- [\[@optimismfnd / Optimism Mainnet Project Deep-Dive](#)

(OP Mainnet)](<https://dune.com/optimismfnd/optimism-project-deep-dive>)

- [Defillama Platform](#)
- [cBridge Protocol](#)
- [cBridge Protocol](#)

- [Messari Platform](#)
- [cBridge Transaction Volume Locked](#)
- [cBridge Transaction Volume Locked](#)
- [DuneAnalytics Dashboard For CELER](#)
- [Analysis Template by raho & tnorm](#)