

Background

The data team at OP Labs has been working on tracking OP distributions across governance grants, partner funding, and other sources. We aim to share grant program performance and insights on a monthly basis in [#Monitoring](#).

This doc serves to update data and case studies. We welcome the broader community to analyze & contribute to our [open-source analytics repo](#).

A snapshot of program data was taken on Apr 11, 2023.

Current Deployment Status - Growth Experiments

- We've observed 38 growth experiment proposals launch or complete, with 32 to be launched.
- Live & Completed programs represent 80% (43.7M) of allocated OP, and have deployed 52% (28.8M) of allocated OP (not in projects' wallets).

Growth Experiments Only

Programs

OP Allocated (M)

% OP Allocated

Live

Subtotal

33

41.1M

75%

Governance - Season 3

-

-

-

Governance - Season 2

10

7.1M

-

Governance - Season 1

9

4.5M

-

Governance - Phase 0

14

29.5M

-

Coming soon

Subtotal

32

10.9M

20%

Governance - Season 3

12

2.1M

-

Governance - Season 2

13

5.2M

-

Governance - Season 1

4

1.3M

-

Governance - Phase 0

3

2.2M

-

Completed

Subtotal

5

2.6M

5%

Governance - Season 3

-

-

-

Governance - Season 2

1

240.0K

-

Governance - Season 1

-

-

-

Governance - Phase 0

4

2.4M

-

Grand Total

70

54.6M

100%

Source: [OP Summer Programs](#)

Stats by Season

- Aggregate by Gov Fund Season

Stats were measured at the Latest Date (Note: Many programs still ongoing). 'Multiple' includes projects across multiple seasons / funds.

Source

OP Allocated

Net OP Deployed

Net \$ Inflow

Net \$ Inflow / OP

Incremental # Txs

Annualized # Txs / OP

Incremental Gas Fee (\$)

Annualized Gas Fee / OP

Governance - Phase 0

31.0M

18.0M

134.1M

\$7.46

15,551

0.32

147,905

3.00

Governance - Season 1

4.5M

2.2M

111.4M

\$50.67

3,044

0.51
19,330
3.21
Governance - Season 2
2.5M
1.2M
28.5M
\$24.08
1,374
0.42
4,651
1.44
Multiple
9.2M
7.4M
267.4M
\$35.99
9,670
0.48
40,096
1.97

Select Deep Dives

Programs Ended

- [Revert Finance](#) was the only project that concluded its OP rewards program since [the last analytics update](#). The program started early last November, which distributed 240K OP to all LPs with positions auto-compounding on Uniswap v3 on Optimism, find more details in the original announcement [here](#).
- Usage in terms of daily transactions and active addresses increased by more than doubled during the incentivized period. One month after OP rewards turned off, incremental daily transactions declined from 218 / day during incentivized period to 118 / day, while incremental gas spend stays around \$113 / day.
- At the end of the reward program, [Revert Compoundor](#) had a cumulative net flow of \$2.4M, and 30 days post program end, the cumulative net flow was \$1.1M.

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Source: [Dune](#)

[

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Source: [Dune](#)

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Source: [OP Analytics](#)

Incentivized DEX pools

Below are the individual DEX pools with OP incentives, with comparison across metrics like # trades, unique traders, and trade volumes. Incremental uplift is calculated by the difference between the average during incentive period vs that 30 days before incentive started.

- 3.6M OP has been used to incentivize individuals DEX Pools (excluding Uniswap Liquidity Managers) - 2.1M to Velodrome, 1.2M to Curve, and 270k to Beethoven X.
- Most of the DEX pools have seen trading volume going up compared to pre incentive period, specifically for pools that did not even exist before incentive started
- Below is the summary of the top and bottom DEX pool performers in terms of incremental \$ volume and cumulative net flows:

- [USDC/SNX: Velodrome](#)

Volume: +\$953K | Net Flow: +\$2.63M

- [sETH-ETH: Curve](#)

Volume: +\$322K | Net Flow: +\$2.67M

- [USD+/USDC: Velodrome](#)

Volume: +\$163K | Net Flow: +\$1.56M

- [ETH/sETH: Velodrome](#)

Volume: -\$616K | Net Flow: +\$8.3M

- [sUSD-3Crv: Curve](#)

Volume: -\$112K | Net Flow: +\$22.4M

- [USDC/MAI: Velodrome](#)

Volume: -\$25K | Net Flow: +\$2.7M

- [USDC/SNX: Velodrome](#)

Volume: +\$953K | Net Flow: +\$2.63M

- [sETH-ETH: Curve](#)

Volume: +\$322K | Net Flow: +\$2.67M

- [USD+/USDC: Velodrome](#)

Volume: +\$163K | Net Flow: +\$1.56M

- [ETH/sETH: Velodrome](#)

Volume: -\$616K | Net Flow: +\$8.3M

- [sUSD-3Crv: Curve](#)

Volume: -\$112K | Net Flow: +\$22.4M

- [USDC/MAI: Velodrome](#)

Volume: -\$25K | Net Flow: +\$2.7M

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Source: [Dune](#)

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Source: [Dune](#)

Breakdown by Program - Liquidity

Top Inflows - Acquisition Period

App

Product Incentivised

Net TVL Inflows

Projected OP Deployed

Net Inflows per OP

Aave

App

\$342.0M

5.0M

\$68

Velodrome

App

\$287.6M

0.0K

\$52

Synthetix

DEX Pools

\$82.4M

2.5M

\$32

Beefy Finance

DEX Pools

\$45.7M

359.1K

\$127

Pooltogether

App

\$43.6M

1.0M

\$44

Beethoven X

App

\$40.6M

226.2K

\$179

Rocket Pool

DEX Pools

\$30.7M

372.2K

\$82

Gamma

App

\$21.2M

109.2K

\$194

Arrakis Finance

App

\$20.1M

109.2K

\$184

Top Inflows - Post-Incentives Period

App

Product Incentivised

Net TVL Inflows (End Date + 30

Projected OP Deployed

Net Inflows per OP (End Date + 30)

Aave

App

\$77.3M

5.0M

\$15

Pooltogether

App

\$27.5M

450.0K

\$61

Defiedge

Uniswap - Phase 2

\$2.1M

25.0K

\$85

Xtoken

Uniswap - Phase 1 + 2

\$1.2M

41.7K

\$28

Revert Finance

App

\$1.1M

240.8K

\$5

Gamma

Uniswap - Phase 1 + 2

\$372.0K

41.7K

\$9

Layer2Dao

DEX Pools

\$235.0K

20.8K

\$11

Wepiggy

App

\$166.8K

300.0K

\$1

Breakdown by Program - App Usage

Top Usage - Acquisition Period

For usage, we aggregate all incentive programs and observe the activity on each apps' contracts. For a broader view, see the [Project Usage Trends](#) dashboard and [project <> contract](#) mappings.

Cutoff at Program End Date (Latest Date if still Live)

App

OP Allocated

OP Deployed

Incremental # TxS

Annualized # TxS / OP

Incremental # TxS After

Annualized # TxS / OP After

Velodrome

7.0M

5.5M

7,893

0.52

-

-

Uniswap

1.0M

150.0K

4,400

10.71

-

-

Pika Protocol

900.0K

677.6K

4,392

2.37

-

-

Rubicon

900.0K

924.2K

4,110

1.62
1,584
0.63
Synthetix
9.0M
5.2M
4,032
0.28
-
-
Aave
5.0M
4.8M
3,123
0.24
4,744
0.36
Hop Protocol
1.0M
162.5K
2,931
6.58
-
-
1inch
300.0K
300.0K
2,101
2.56
390
0.47
Beethoven X
500.0K
224.9K
2,070
3.36
-

-

PoolTogether

1.0M

842.5K

1,777

0.77

-

-

Top Usage - Post-Incentives Period

Cutoff at Program End Date + 30 days (Latest Date if not yet reached 30 days)

App

OP Allocated

OP Deployed

Incremental # TxS

Annualized # TxS / OP

Incremental # TxS After

Annualized # TxS / OP After

Rubicon

900.0K

924.2K

4,110

1.62

1,584

0.63

1inch

300.0K

300.0K

2,101

2.56

390

0.47

Aave

5.0M

4.8M

3,123

0.24

4,744

0.36
Revert Finance
240.0K
240.8K
218
0.33
119
0.18
WePiggy
300.0K
300.0K
39
0.05
12
0.01
XToken
900.0K
383.8K
18
0.02
6
0.01
Aelin
900.0K
900.0K
8
0.00
-5
0
Top Gas Spend - Acquisition Period
Cutoff at Program End Date (Latest Date if still Live)
App

OP Allocated

OP Deployed
Incremental Gas Fee (\$)
Annualized Gas Fee / OP
Incremental Gas Fee (\$) After

Annualized Gas Fee / OP After

Synthetix

9.0M
5.2M
104,940
7.31
-

-

Velodrome

7.0M
5.5M
39,146
2.58
-

-

Hop Protocol

1.0M
162.5K
19,845
44.57
-

-

Uniswap

1.0M
150.0K
10,411
25.33
-

-

Stargate Finance

1.0M
544.7K
8,607
5.77
-

-

Beethoven X

500.0K

224.9K

8,344

13.54

-

-

Aave

5.0M

4.8M

8,288

0.63

14,940

1.13

Rubicon

900.0K

924.2K

7,686

3.04

10,355

4.09

QiDao

750.0K

360.8K

6,559

6.63

-

-

1inch

300.0K

300.0K

5,149

6.26

-56

-0.07

Top Gas Spend - Post-Incentives Period

Cutoff at Program End Date + 30 days (Latest Date if not yet reached 30 days)

App

OP Allocated

OP Deployed
Incremental Gas Fee (\$)
Annualized Gas Fee / OP
Incremental Gas Fee (\$) After
Annualized Gas Fee / OP After

Rubicon

900.0K

924.2K

7,686

3.04

10,355

4.09

Aave

5.0M

4.8M

8,288

0.63

14,940

1.13

WePiggy

300.0K

300.0K

150

0.18

169

0.21

Revert Finance

240.0K

240.8K

113

0.17

113

0.17

XToken

900.0K

383.8K

19
0.02
0
0.00
1inch
300.0K
300.0K
5,149
6.26
-56
-0.07
Aelin
900.0K
900.0K
56
0.02
-75
-0.03

Data Resources

TVL Flows by Program

Flows are shown by token at the latest price (unless otherwise indicated) | Sources: Defillama & TheGraph APIs

- [Time-Series Chart](#) of TVL Flows by Program from Start to End + 30 Days
- [Folder of charts specific to each program](#)

Onchain Usage by Program

- [Incentive Program Usage Summary](#) from Start to End + 30 Days

OP Analytics Github Repo

- [Resources and information](#) about how to use and contribute

This post is coauthored with [@MSilb7](#)

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