

Hello Uniswap Community,

We've got some exciting news!

You might remember the Uniswap financial reports that started in 2022, funded by the Uniswap Foundation. Although they stopped for the past year, we, as fans of reports, are bringing them back in the Oku Newsletter. Every month, we'll share updates on the Uniswap Protocol's performance across different chains, look at its performance against competitors, do Layer 1/Layer 2 analysis, and dive into second-order values like protocol efficiency and position returns.

You can find our latest report at newsletter.oku.trade and subscribe to see future monthly releases. We recently published the first issue for January 2024 and have a summary below:

- In January 2024, the Uniswap Protocol processed \$46.59 billion in monthly volume (-1.5%) across \$4.35 billion in liquidity (+13.4%), earning market makers \$70.76 million in fees (-10.6%).
- Across all chains, Ethereum saw the most Uniswap volume with \$25.9 billion in v3 pools, seconded by Arbitrum. Scroll saw the highest month-over-month growth in volume, liquidity, and fees.
- The protocol experienced a relative decline in volume of -0.3% over competing DEX protocols, with a 3.9% relative increase in liquidity and no change in fees collected.
- Layer 2 deployments received 34.7% of all Uniswap volume, the highest percentage to date, while claiming an insignificant portion of liquidity (11.2%) and fees (19.85%).

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.