Our previous logic generated duplicate gas fees, which results in an overstatement in incremental gas fees. In this month's update, we have corrected the issue and adjusted the gas fees accordingly.

Background

The data team at OP Labs aim to share grant program performance and insights on a monthly basis in [#Monitoring](#).

This doc serves to update data and case studies for monthly delegate call in June. We welcome the broader community to analyze & contribute to our [open-source analytics repo](#). There are some good first issues laid out [here](#), including deep-dives for [Rabbithole](#), [Yearn](#), [Liquid Staking on Optimism (Lido & Rocket Pool)](#).

A snapshot of program data was taken on Jun 14, 2023.

Current Deployment Status - Growth Experiments

- We've observed 43 growth experiment proposals launch or complete, with 29 to be launched.

- [Mean Finance](#) from Season 1 went live on May 29, 2023 with 300,000 OP [[Details](#)]

- [Vesper](#) from Season 3 went live on May 22 with 75,000 OP [[Details](#)]

- [Yearn](#) from Season 2 went live on May 18, 2023 with 1,000,000 OP [[Details](#)]

- [RabbitHole](#) from Season 3 went live on May 15, 2023 with 248,500 OP [[Details](#)]

- [Mean Finance](#) from Season 1 went live on May 29, 2023 with 300,000 OP [[Details](#)]

- [Vesper](#) from Season 3 went live on May 22 with 75,000 OP [[Details](#)]

- [Yearn](#) from Season 2 went live on May 18, 2023 with 1,000,000 OP [[Details](#)]

- [RabbitHole](#) from Season 3 went live on May 15, 2023 with 248,500 OP [[Details](#)]

- Live & Completed programs represent 82% (45.4M) of allocated OP, and have deployed 60% (33M) of allocated OP (not in projects' wallets).

Growth Experiments Only

Programs

OP Allocated (M)

% OP Allocated

Live

Subtotal

36

41.3M

75%

Governance - Season 3

2

268.5K

-

Governance - Season 2

10

7.5M

-

Governance - Season 1

10

4.0M

-

Governance - Phase 0

14

29.5M

-

Coming soon

Subtotal

29

9.5M

17%

Governance - Season 3

12

2.1M

-

Governance - Season 2

12

4.2M

-

Governance - Season 1

2

900.0K

-

Governance - Phase 0

3

2.2M

-

Completed

Subtotal

7

4.1M

7%

Governance - Season 3

-

-

-

Governance - Season 2

2

790.0K

-

Governance - Season 1

1

900.0K

-

Governance - Phase 0

4

2.4M

-

Grand Total

72

54.9M

100%

Source:

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 and/or funds (i.e. Partner Fund & Governance Season 2).

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

19.5M

107.2M

$5.48

12,131

0.23

3,945

0.07

Governance - Season 1

4.9M

3.0M

104.7M

$34.59

2,297

0.28

594

0.07

Governance - Season 2

3.5M

1.7M

50.9M

$29.77

1,853

0.4

925

0.20

Governance - Season 3

268.5K

120.9K

-

-

6,730

20.32

1,309

3.95

Governance - Multiple

9.2M

8.8M

248.3M

$28.33

9,382

0.39

1,082

0.05

Select Deep Dives

Program Benchmarks

We introduced program benchmarks in [May 2023 - Governance Call OP Rewards Analytics Update](#), in order to standardize metrics such as incremental transactions, ETH fees, and cumulative net inflows for easier comparison. It is by no means perfect, and we strongly encourage projects and community contributors to provide project specific deep dives, such as the one by Velodrome on [Velodrome Grant Performance Update](#).

At Program End Date (Or Latest), n = 43

Incremental Txs per Year / OP

Incremental Fees per Year / OP*

Incremental TVL per Year / OP

75th Percentile

1.27 Txs

0.0025 ETH / $4.36 USD

$37.93 USD

50th Percentile (Median)

0.26 Txs

0

$13.83 USD

25th Percentile

0.007 Txs

0

$0.73 USD

30 Days Post-Program, n = 7

Incremental Txs per Year / OP

Incremental Fees per Year / OP*

Incremental TVL per Year / OP

75th Percentile

0.44 Txs

0

$4.89 USD

50th Percentile (Median)

0.15 Txs

0

$0.55 USD

25th Percentile

0.004 Txs

0

(-$0.47) USD

Assume $1744 ETH/USD conversion, Subject to L1 gas prices

To view program benchmarks interactively, please use the links below:

- During Program
- [Incremental Transactions (During Program)](#)
- [Incremental Gas Fees (During Program)](#)
- [Incremental TVL & Liquidity (During Program)](#)
- [Incremental Transactions (During Program)](#)
- [Incremental Gas Fees (During Program)](#)
- [Incremental TVL & Liquidity (During Program)](#)
- 30 Days Post-Program
- [Incremental Transactions (30 Days Post-Program)](#)
- [Incremental Gas Fees (30 Days Post-Program)](#)
- [Incremental TVL & Liquidity (30 Days Post-Program)](#)
- [Incremental Transactions (30 Days Post-Program)](#)
- [Incremental Gas Fees (30 Days Post-Program)](#)
- [Incremental TVL & Liquidity (30 Days Post-Program)](#)

New Program Highlights

- Rabbithole
- Rabbithole started running Optimism Weekly Quests from May 15th for 14 weeks. Participating projects need to reach designated targets in order to retain their spots in the race, while for users, the more quests they complete, the more future rewards they will be eligible for. More details can be found in [Introducing the Weekly Optimism Race by RabbitHole](#).
- As of the date of this update, Rabbithole has deployed over 99K OP and 6.7K incremental transactions, making it one of the top programs for usage with 24.69 annualized txs/OP during the incentive period.
- It would be interesting to continue monitoring the impact of Rabbithole's Weekly Quests, specifically wallet behaviors and retention after the Quests end.

[

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Source: [OP Incentive Program Performance Summary](#)

[

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Source: [OP Incentive Program Performance Summary](#)

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Source: [OP Incentive Program Performance Summary](#)

- Yearn

- Optimism yVaults boosted yields went live on May 18 that will last for 40 weeks, with 25K OP per week.

- To date, 300K OP have been deployed, and boosted yVaults have a cumulative net flows of $12.2M. This is ~$40 / OP, which is above the 75th percentile Incremental TVL per Year / OP ($37.93 USD).

- The program is still ongoing and we would encourage the community to continue watching Yearn's liquidity inflows and usage in the meantime. Note that there's also a a Coinbase Quest going on with Yearn, and so far 3.5k users have completed the quest. Find out more [here](#).

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Source: [OP Analytics](#)

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Source: [OP Incentive Program Performance Summary](#)

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Source: [OP Incentive Program Performance Summary](#)

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.

Leave a comment [here](#) if you find any DEX pool missing.

- 4.4M OP has been used to incentivize individuals DEX Pools (excluding Uniswap Liquidity Managers) - 2.8M to Velodrome, 1.2M to Curve, and 372k to Beethoven X.

- 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: +$757K | Net Flow: +$523K

- [sETH-ETH: Curve](#)

Volume: +$294K | Net Flow: -$4.8M

- [WETH/rETH: Beethoven X

](https://static.optimism.io/op-analytics/op_rewards_tracking/img_outputs/app/last_price/cumul_ndf_Rocket_Pool_-_WETH-rETH_Beethoven_X) Volume: +$150K | Net Flow: +$19.4M

- [ETH/sETH: Velodrome](#)

Volume: -$660K | Net Flow: -1.4M

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

Volume: -$233K | Net Flow: +$16.9M

- [wstETHCRV: Curve](#)

Volume: -$91K | Net Flow: +$18.9M

- [USDC/SNX: Velodrome](#)

Volume: +$757K | Net Flow: +$523K

- [sETH-ETH: Curve](#)

Volume: +$294K | Net Flow: -$4.8M

- [WETH/rETH: Beethoven X

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Volume: -$91K | Net Flow: +$18.9M

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Source:

Breakdown by Program - Liquidity

Top Inflows - Acquisition Period

App	Net TVL Inflows	Projected OP Deployed	Net Inflows per OP
Aave	$342.0M	5.0M	$68.4
Velodrome	$242.4M	6.7M	$36.0
Arrakis Finance	$82.4M	339.2K	$243.1
Beefy Finance	$60.8M	417.5K	$145.7
Lido	$44.5M	124.3K	$358.0

App	Net TVL Inflows	Projected OP Deployed	Net Inflows per OP
Synthetix	$42.9M	2.9M	$15.0
Pooltogether	$34.3M	1.0M	$34.3
Dhedge	$29.5M	409.5K	$72.1
Beethoven X	$28.0M	263.2K	$106.5
Rocket Pool	$20.0M	552.0K	$36.2

Top Inflows - Post-Incentives Period

App	Net TVL Inflows (End Date + 30	Projected OP Deployed	Net Inflows per OP (End Date + 30)
Aave	$77.3M	5.0M	$15
Arrakis Finance	$35.1M	176.7K	$198
Gamma	$7.6M	176.7K	$43

Pooltogether

$4.6M

1.0M

$5

Revert Finance

$1.1M

240.8K

$5

Layer2Dao

$235.0K

20.8K

$11

Defiedge

$0.0K

25.0K

$0

Aelin

-$2.8K

900.0K

$0

Rocket Pool

-$735.4K

32.3K

-$23

Rubicon

-$1094.2K

793.9K

-$1

Note: Rubicon migrated protocol versions as the program ended, so outflows are overstated.

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		
Stargate Finance	1.0M	619.7K	7,060	4.16	-	-
Velodrome	7.0M	6.7M	6,821	0.37	-	-
Rabbithole	248.5K	99.4K	6,725	24.69	-	-
Rubicon	900.0K	793.9K	4,110	1.89	1,584	0.73
Pika Protocol	900.0K	776.7K	3,405	1.6		

-

-

Synthetix

9.0M

4.5M

3,321

0.27

-

-

Aave

5.0M

5.1M

3,123

0.22

4,744

0.34

Hop Protocol

1.0M

204.7K

2,387

4.26

-

-

1inch

300.0K

300.0K

2,101

2.56

390

0.47

PoolTogether

1.0M

897.0K

1,810

0.74

305

0.12

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	793.9K	4,110	1.89	1,584	0.73
1inch	300.0K	300.0K	2,101	2.56	390	0.47
Aave	5.0M	5.1M	3,123	0.22	4,744	0.34
Revert Finance	240.0K	240.8K	218	0.33	116	0.18

App	OP Allocated	OP Deployed	Incremental Gas Fee ($)	Annualized Gas Fee / OP	Incremental Gas Fee ($) After	Annualized Gas Fee / OP After
PoolTogether	1.0M	897.0K	1,810	0.74	305	0.12
WePiggy	300.0K	300.0K	39	0.05	12	0.01
XToken	900.0K	1.0M	18	0.01	3	0
Aelin	900.0K	900.0K	8	0	-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

Stargate Finance

1.0M

619.7K

2,253

1.33

-

-

Uniswap

1.0M

800.0K

1,694

0.77

-

-

1inch

300.0K

300.0K

1,589

1.93

-17

-0.02

Rabbithole

248.5K

99.4K

1,310

4.81

-

-

Synthetix

9.0M

4.5M

1,292

0.11

-

-

Pika Protocol

900.0K

776.7K

1,240

0.58

-

-

Velodrome

7.0M

6.7M

681

0.04

-

-

Rubicon

900.0K

793.9K

629

0.29

454

0.21

Sushi

504.0K

50.0K

611

4.46

-

-

Hop Protocol

1.0M

204.7K

611

1.09

-

-

Top Gas Spend - Post-Incentives Period

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

App

OP Allocated

Project		OP Deployed	Incremental Gas Fee ($)	Annualized Gas Fee / OP	Incremental Gas Fee ($) After	Annualized Gas Fee / OP After
Rubicon	900.0K	793.9K	629	0.29	454	0.21
Aave	5.0M	5.1M	384	0.03	559	0.04
WePiggy	300.0K	300.0K	0	0.00	0	0.00
PoolTogether	1.0M	897.0K	227	0.09	87	0.04
Revert Finance	240.0K	240.8K	35			

0.05

35

0.05

XToken

900.0K

1.0M

0

0.00

0

0.00

1inch

300.0K

300.0K

1,589

1.93

-17

-0.02

Aelin

900.0K

900.0K

0

0.00

0

0.00

Data Resources

OP Analytics Github Repo

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

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