REPORT

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Deciphering User Behavior in Uniswap

Introduction: This is a challenged aimed at unravelling useful insights into the activities of users that visit the a Decentralised Finance (DeFi) Protocol. For my study, I chose Uniswap, a DeFi that enables peer to peer trading of cryptocurrency assets.

Methodology: My model data was obtained from The Graph, an indexing engine for fast and robust on-chain data retrieval. All credits goes to Uniswap that hosted the data as a subgraph on the community channel and The Graph that manages the data asset. Following the workflow for querying data on The Graph, I had to fetch the required queries for the use case I was tacking. Since this was a user-centric report I carefully had to select a query that gives the necessary result. So, I chose the queries for both Swap and Mint transactions. The downside was that they both had no gas cost as properties. To make up for this gap, I decided to use Dune and Infura. I was able to get other properties like total eth transacted, user address via the origin property, etc. The following was my target dataset fields:

- User ID or Address
- Date of Interaction
- Action Type (e.g., Swap, Deposit, Withdraw)
- Token Pair Traded
- Transaction Volume
- Liquidity Provided
- Fees Earned
- Protocol Revenue

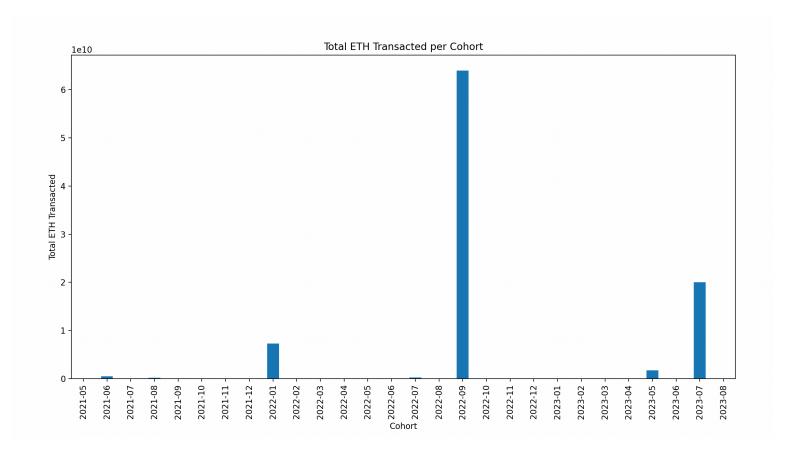
I also had to get an API key for Infura.

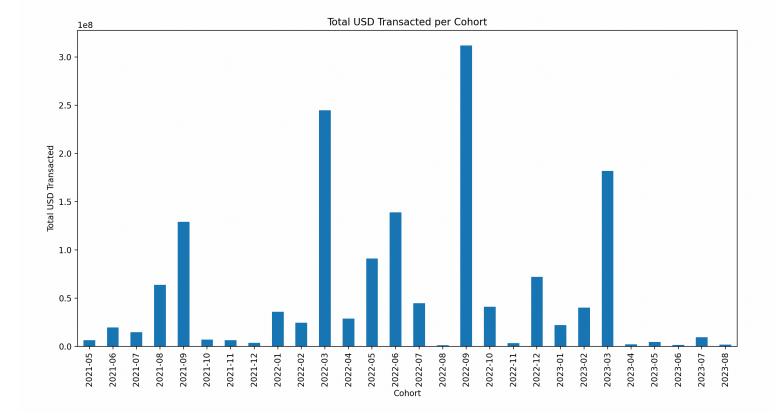
Key Metrics: My focus in this context was to analyse the trade volume, type of transaction (swap or mint), associated fees earned for different transactions over time. Key metrics like retention rates was also calculated and is added to the dataset.

Data Augmentation: I further enhance the dataset by calculating additional metrics, such user's monthly transactions, liquidity added, and fees earned

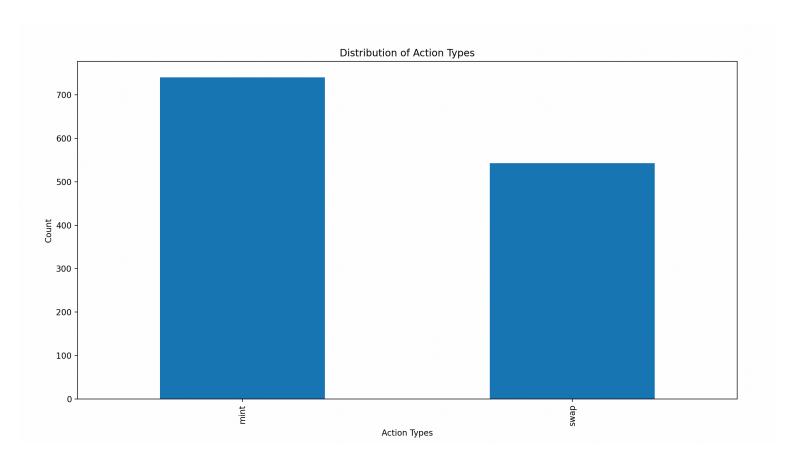
Action Type Classification: Transactions were classified into Swaps and Mints based on the smart contract event

Insights and Trends: Analysis revealed that in certain months the number of users that used a particular service (retention rate) dropped to zero while in many months or Cohorts, it was 100 percent. For this dataset, I also noted that more assets were minted than swapped. Again very high volume of ETH transaction was recorded in a particular Cohort as shown in the plot of Total ETH Transactioned vs Cohort. Overall higher volumes of USD were traded than ETH.





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19 0xb74c4009b4917e4228007c398ad89596053922e9 2023-04 2023-04-24 1 0.0 235.8 swap 20 0xb79a48cdfb85d1ac45989f40793abc7a1a15c5e3 2023-07 2023-07-08 1 21755.8 37344.8 mint 21 0xba9bc51c2b32d1286edc1f7fb05431a2aa542831 2023-07 2023-07-29 1 7013.6 17.7 mint 22 0xbd4713eab86029180770da858df526c7f2a51d2b 2022-12 2022-12-06 1 48928.5 0.0 mint 23 0xbf2d5d8ebf05947245b3d7f38b2776a6a49710dd 2023-03 2023-03-18 1 0.0 34751.0 swap 24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 2021-06-11 1 0.0 59955.2 swap 25 0xce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c65220293a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 3803.5 swap 30 0xf654cbd0d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap 2020-07 2022-07-11 2020-07-11 2020-07-12 2020-07-11 2020-07-12 2020-07-11 2020-07-11 2020-07-11 2020-07-11 2020-07-12 2020-07-11 2020-07-12 2020-07-11 2020-07-12 2020-07-11 2020-07-11 2020-07-12 2020-07-11 2020-07-12 2020-07-12 2020-07-12 2020-07-11 2020-07-12 2020-		0xb0746f89f91f1bbc4425974b09dbcc21f9e208c6	2023-06	2023-06-27	1	34406827.0	3744.9	mint	34406827.0
20 0xb79a48cdfb85d1ac45989f40793abc7a1a15c5e3 2023-07 2023-07-08 1 21755.8 37344.8 mint 21 0xba9bc51c2b32d1286edc1f7fb95431a2aa542831 2023-07 2023-07-29 1 7013.6 17.7 mint 22 0xbd4713eab86029180770bd858df526c7f2a51d2b 2022-12 2022-12-06 1 48928.5 0.0 mint 23 0xbf2d5d8ebf05947245b3d7f38b2776a6a49710dd 2023-03 2023-03-18 1 0.0 34751.0 swap 24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 2021-06-11 1 0.0 59955.2 swap 25 0xcce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 3803.5 swap 30 0xf654cb0d0d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap 380456545040d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 380456545045040d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 380456545045040d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 380456545040d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 2 0.0 3803.5 380456545045040d7b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 380456545045040d7b	18	0xb5221831e9bb7344da2fff9cbd50c678fc18f821	2022-07	2022-07-18	1	0.0	363.4	mint	0.0
21 0xba9bc51c2b32d1286edc1f7fb05431a2aa542831 2023-07 2023-07-29 1 7013.6 17.7 mint 22 0xbd4713eab86029180770da858df526c7f2a51d2b 2022-12 2022-12-06 1 48928.5 0.0 mint 23 0xbf2d5d8ebf05947245b3d7f38b2776a6a49710dd 2023-03 2023-03-18 1 0.0 34751.0 swap 24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 2021-06-11 1 0.0 59955.2 swap 25 0xce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	j 19 j	0xb74c4009b4917e4228007c398ad89596053922e9	2023-04	2023-04-24	1	0.0	235.8	swap	0.0
22 0xbd4713eab86029180770da858df526c7f2a51d2b 2022-12 2022-12-06 1 48928.5 0.0 mint 23 0xbf2d5d8ebf05947245ba3d7f38b2776a6a49710dd 2023-03 2023-03-18 1 0.0 34751.0 swap 24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 11 1 0.0 59955.2 swap 25 0xce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	20	0xb79a48cdfb85d1ac45989f40793abc7a1a15c5e3	2023-07	2023-07-08	1	21755.8	37344.8	mint	21755.8
23 0xbf2d5d8ebf05947245b3d7f38b2776a6a49710dd 2023-03 2023-03-18 1 0.0 34751.0 swap 24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 2021-06-11 1 0.0 59955.2 swap 25 0xcc2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe5339ca73fc23b395d4a6a5c652202923a7d0b240 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cb0d07b1765091b035bb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	21	0xba9bc51c2b32d1286edc1f7fb05431a2aa542831	2023-07	2023-07-29	1	7013.6	17.7	mint	7013.6
24 0xc5db7d2af4d4c6a9c92cd056d16b2ed6196e939d 2021-06 2021-06-11 1 0.0 59955.2 swap 25 0xce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	j 22 j	0xbd4713eab86029180770da858df526c7f2a51d2b	2022–12	2022-12-06	1	48928.5	0.0	mint	48928.5
25 0xce2e588ab4549d2939cc9f3dbc0a558188b61b52 2023-05 2023-05-14 2 0.0 3588.4 swap 26 0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f 2021-08 2021-08-09 1 0.0 792.9 swap 27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	j 23 j	0xbf2d5d8ebf05947245b3d7f38b2776a6a49710dd	2023-03	2023-03-18	1	0.0	34751.0	swap	i 0.0 i
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27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	j 25 j	0xce2e588ab4549d2939cc9f3dbc0a558188b61b52	2023-05	2023-05-14	2	0.0	3588.4	swap	i 0.0 i
27 0xe3192609d1d96725baab9ca4185da18dc864e436 2022-03 2022-03-15 1 0.0 87.9 swap 28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bb00205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	i 26 i	0xd4d63cb0e661df7bd54b27d8ee38013d68e8cc8f	2021-08	i 2021–08–09	1	0.0	792.9	swap	i 0.0 i
28 0xe53eca73fc23b395d4a6a5c652202923a7d0b240 2021-09 2021-09-21 1 22269.2 445891.0 mint 29 0xef53945676df69a4800eb9f0344c60c51e803442 2021-07 2021-07-12 2 0.0 10527.4 swap 30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	j 27 j	0xe3192609d1d96725baab9ca4185da18dc864e436	2022-03	2022-03-15	1	0.0	87.9		i 0.0 i
30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	i 28 i	0xe53eca73fc23b395d4a6a5c652202923a7d0b240	2021-09	2021-09-21	1	22269.2	445891.0		22269.2
30 0xf654cbd0d7b1765091b035bbb0205dd4b6b49c7f 2022-07 2022-07-11 1 0.0 3803.5 swap	i 29 i	0xef53945676df69a4800eb9f0344c60c51e803442	2021-07	2021-07-12	2	0.0	10527.4	swap	0.0
					1				0.0
31 0xfb9779477e5b4834bf2bc02dd29b97b344d0f700 2022-05 2022-05-22 2 0.0 21974.1 swap	i 31 i	0xfb9779477e5b4834bf2bc02dd29b97b344d0f700	2022-05		. <u>-</u>	0.0	21974.1		0.0
	+		·	·	·			+	



Total Revenue (ETH): 35433063.5999999994
Total Revenue (USD): 18851244.1
Retention Rates:

Retention Ra [.]	tes: 		
Cohort	Users in Cohort	Returning Users	Retention Rate (%)
2021–06	1	0	0
2021–07	2	2	100
2021–08	4	4	100
2021–09	2	1	50
2022–02	1	0	50
2022–03	1	1	100
2022–05	1	1	100
2022–06	2	2	100
2022–07	2	2	100
2022–08	1	0	50
2022–09	2	2	100
2022–12	1	0	50
2023–02	1	1	100
2023–03	3	3	100
2023–04	1	0	33.33
2023–05	3	3	100
2023–06		0	33.33
 			

Recommendation:

- 1. Consider introducing additional incentives for transactions like swapping that recorded lower activities overall.
- 2. Enhance the user interface to provide users with clear information about trading fees and potential slippage. A user-friendly interface can improve user trust and engagement.

Limitation: I couldn't retrieve the gas cost and other transaction cost needed to calculate revenue and other important metrics.

Conclusion: Uniswap plays a crucial role in the DeFi ecosystem. By focusing on liquidity provision incentives, slippage reduction, and user experience improvements, Uniswap can continue to provide a seamless and rewarding trading experience for its users.

Disclaimer: This report is based on analysis of hypothetical data and is intended for illustrative purposes only, please do not use in production.