

Ethereum tripled in the first quarter of 2024 – what will the second quarter look like?

The first quarter of 2024 saw a lot of volatility in the market, as leading coins such as Ethereum and Bitcoin recorded major price increases. Price action aside, things for Ethereum also look quite bullish on the revenue front.



Ethereum Quarterly 2024 Report

Data analysis platform Coin98 Analytics recently posted a tweet highlighting the altcoin king's Q1 report. The report addressed the state of this blockchain on many fronts.

First, Ethereum earnings in the first quarter showed promising growth.

Blockchain fees and revenue increased nearly 1.8 times quarter over quarter (QoQ), while earnings increased 3 times quarter over quarter.

The total number of token holders reached 114.69 million, growing more than 5% compared to the previous quarter. Thanks to the price increase in Q1, ETH's circulating market capitalization increased by 48% and exceeded 350 billion.

Another interesting metric is the P/F ratio of ETH. Simply put, a decrease in this index usually means that the asset is undervalued.

ETH's P/F ratio is down over 34%, which could be interpreted as a bullish signal.

How will the second quarter be?

Since ETH's P/F ratio has dropped significantly, let's check the numbers to see if we can expect the price to increase in the coming days?

CryptoQuant data analysis shows that ETH reserves on exchanges are decreasing, meaning selling pressure on the token is low.

Additionally, trading volume and total number of transactions also increased over the past 24 hours.

Things in the derivatives market also seem optimistic. ETH's funding rate is green, showing that Long position traders are dominant and are willing to pay Short position traders.

On top of that, ETH's Taker Buy Sell Ratio is also green. That means buying sentiment prevails in the derivatives market.

According to CoinMarketCap, at the time of writing, ETH is up slightly and is trading at \$3,319 with a market capitalization of over \$398 billion.

Like the price action, ETH's acquired value also remained at higher levels in Q2. Artemis data analysis shows that ETH's fees increased sharply last week.

The company's revenue also has a similar upward trend, marking an optimistic start for the second quarter of 2024.

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