Blast, the latest Layer 2 (L2) solution to emerge in the market, has distinguished itself with a novel value proposition. This platform uniquely offers native staking for bridged Ethereum (ETH) and stablecoins. This feature enables users to accrue yield automatically through their participation in the network, a functionality not presently offered by other L2 solutions. Conceptually, Blast can be viewed as an amalgamation of a Liquid Staking Derivative and a Layer 2 platform.

A few things to note - firstly, access to Blast is currently restricted to an invite-only basis. Additionally, the platform employs a one-way bridge, temporarily prohibiting the withdrawal of funds from its ecosystem.

Since the initiation of the bridge contract, there has been a notable influx of assets: approximately 298,000 ETH/stETH have been deposited into the Blast bridge contract.
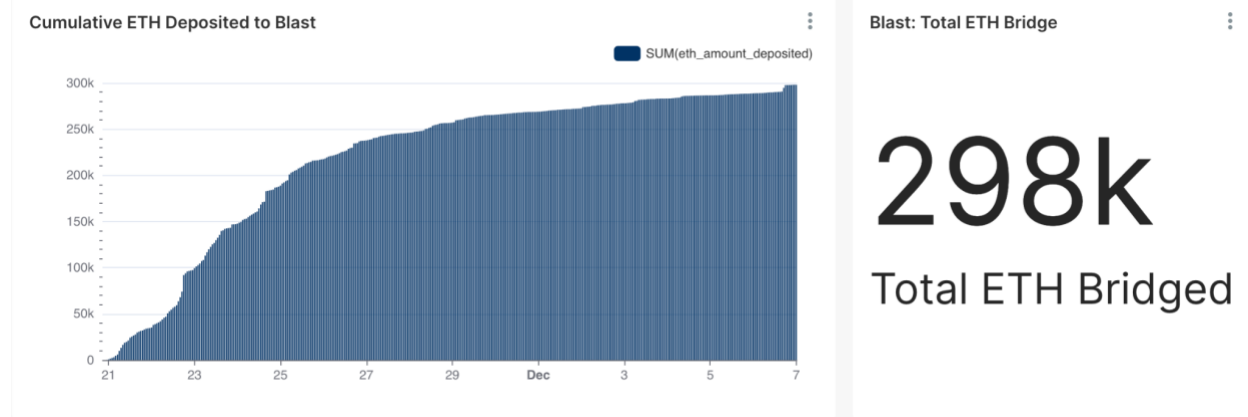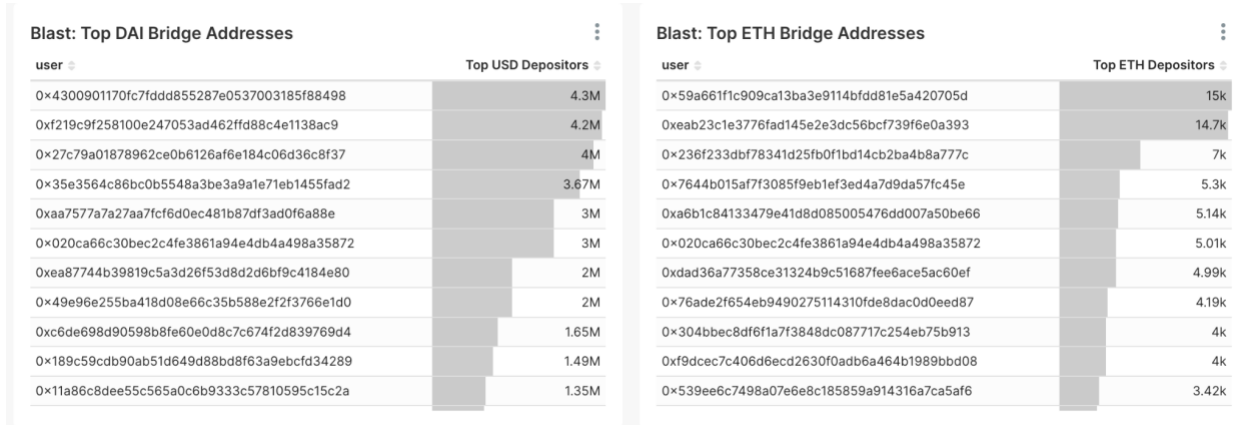

In terms of stablecoin transactions, the platform has witnessed a transfer of around 92,000,000 stablecoins to Blast.
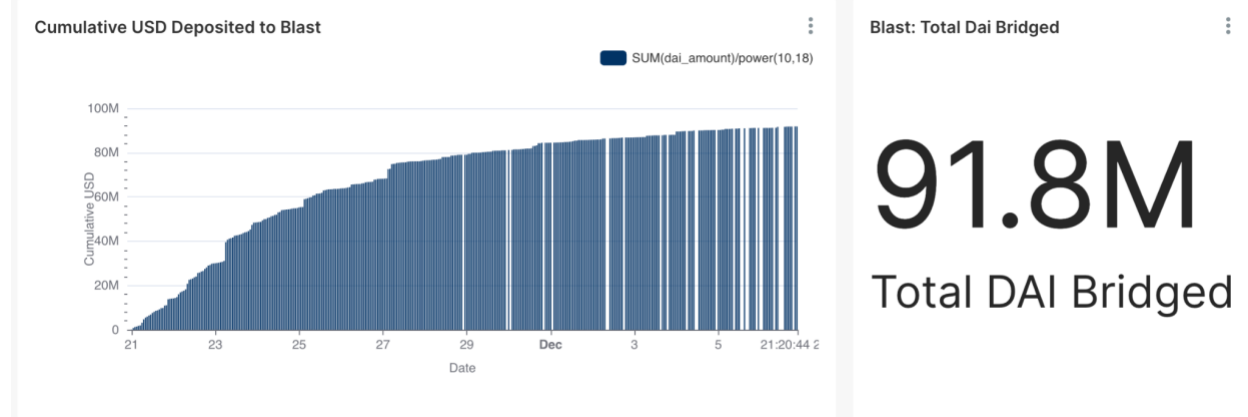
At the time of writing the total amount locked in the Blast Bridge equals roughly $740,000,000 which is just shy of the entire TVL of Solana ($820,000,000).

An analysis of the wallet activity on Blast reveals a significant concentration of deposits among a few participants. The top five addresses depositing ETH constitute nearly 41% of all ETH bridged to the platform. Similarly, the leading depositors of USD account for approximately 16% of all stablecoin deposits, underscoring a concentration in capital distribution.

Blast: Top DAI Bridge Addresses	⋮
user ⇕	Top USD Depositors ⇕
0×4300901170fc7fddd855287e0537003185f88498	4.3M
0xf219c9f258100e247053ad462ffd88c4e1138ac9	4.2M
0×27c79a01878962ce0b6126af6e184c06d36c8f37	4M
0×35e3564c86bc0b5548a3be3a9a1e71eb1455fad2	3.67M
0xaa7577a7a27aa7fcf6d0ec481b87df3ad0f6a88e	3M
0×020ca66c30bec2c4fe3861a94e4db4a498a35872	3M
0xea87744b39819c5a3d26f53d8d2d6bf9c4184e80	2M
0×49e96e255ba418d08e66c35b588e2f2f3766e1d0	2M
0xc6de698d90598b8fe60e0d8c7c674f2d839769d4	1.65M
0×189c59cdb90ab51d649d88bd8f63a9ebcfd34289	1.49M
0×11a86c8dee55c565a0c6b9333c57810595c15c2a	1.35M

Blast: Top ETH Bridge Addresses	⋮
user ⇕	Top ETH Depositors ⇕
0×59a661f1c909ca13ba3e9114bfdd81e5a420705d	15k
0xeab23c1e3776fad145e2e3dc56bcf739f6e0a393	14.7k
0×236f233dbf78341d25fb0f1bd14cb2ba4b8a777c	7k
0×7644b015af7f3085f9eb1ef3ed4a7d9da57fc45e	5.3k
0xa6b1c84133479e41d8d085005476dd007a50be66	5.14k
0×020ca66c30bec2c4fe3861a94e4db4a498a35872	5.01k
0xdad36a77358ce31324b9c51687fee6ace5ac60ef	4.99k
0×76ade2f654eb9490275114310fde8dac0d0eed87	4.19k
0×304bbec8df6f1a7f3848dc087717c254eb75b913	4k
0xf9dcec7c406d6ecd2630f0adb6a464b1989bbd08	4k
0×539ee6c7498a07e6e8c185859a914316a7ca5af6	3.42k

As the Layer 2 landscape continues to evolve and expand, new patterns and value propositions are emerging. However, it is crucial to acknowledge the inherent trade-offs in the cryptocurrency domain. The deposit contract on Blast is managed by a 3-of-5 multisig wallet, a common security measure. Moreover, the contract is deployed as a proxy contract, a standard approach for facilitating upgrades, but this also introduces an additional risk vector. For a comprehensive analysis of these risks, Jarrod Watts' detailed thread offers valuable insights.

For those interested in delving deeper into the activities of the Blast bridge, the following Jupyter Notebook code sample provides a starting point for exploration.

amberdata