

Tokenomics Audit — Aave (AAVE)

Tokenomics Desk · 2026-10-14T04:19:27Z · Chain: ethereum · Contract:
0x7fc66500c84a76ad7e9c93437bfc5ac33e2ddae9

Verdict: Sound

Red-flag score: 3.5/100 — Low

Disclaimer (short form). Economic triage based on public on-chain and aggregator data. Not a smart-contract security audit. Not financial advice. No price predictions. See the closing section for full disclaimers.

1. Executive summary

Verdict: Sound. The three findings that matter most:

- **LOW — Vesting & unlock calendar:** Unlock schedule is UNKNOWN — the protocol is not tracked by DefiLlama emissions and no schedule was machine-readable. Missing evidence: a published unlock/vesting schedule from the project's docs.

2. Token snapshot

Total supply (global)	16,000,000
Supply on ethereum (on-chain)	UNKNOWN
Circulating supply	15,436,137
Max supply	16,000,000
Circulating ratio	96.5%
Price	\$162
Market cap	\$2,494,906,188
FDV	\$2,586,041,992
Holder count (this chain)	199,270
Top 1 holder share	0.0%
Top 10 holder share	0.0%

DEX liquidity (all pairs)	\$22,348,606
DEX volume 24h	\$1,519,524
DEX pairs	30
Contract owner	UNKNOWN

Sources: CoinGecko (market/supply), chain RPC (on-chain reads), Blockscout (holders, EVM), DEXScreener (liquidity/volume), DefiLlama (fees; emissions when tracked). Accessed 2026-10-14T04:19:27Z.

3. Findings — ranked by severity

1. **LOW** Vesting & unlock calendar

Unlock schedule is UNKNOWN — the protocol is not tracked by DefiLlama emissions and no schedule was machine-readable. Missing evidence: a published unlock/vesting schedule from the project's docs.

Evidence: DefiLlama emissions endpoint is paywalled (HTTP 402 at last check) or the protocol is untracked there

4. Analysis

Holder concentration — PASS

Top 10 wallets hold 0.0% of supply on this chain (raw on-chain; includes contracts, bridges, vesting vaults — wallet labels are a manual-review step).

Insider concentration

UNKNOWN — insider allocation % requires the project's published allocation docs (manual checkpoint).

Unlock risk

96% of supply circulates; 4% is locked or unissued — future unlock pressure exists even where the calendar is unpublished.

Value accrual

The protocol charges real fees (DefiLlama). Whether any of that value reaches token holders — buyback, burn, revenue share — is UNKNOWN without the project's docs (manual checkpoint).

Annualized protocol fees (24h × 365): **\$476,199,075** · fees/FDV = 18.41%

Peer comparison

UNKNOWN — no curated peer set for this token yet.

5. Methodology, limitations & disclaimers

Public sources only: the aggregators and chain data named above, accessed on the date shown. No internal cap tables, no private agreements, no team-wallet labels beyond what sources publish. Checkpoints requiring project documentation (initial allocation, holder capture of fees, demand drivers) are graded in the manual review layer; the engine grades only what it measured and marks the rest UNKNOWN rather than guessing. Figures are a snapshot; tokenomics change — re-check before acting.

1) **Not a security audit** — no contract code, custody, or operational security was reviewed. 2) **Not financial advice** — no recommendation to buy, sell, or hold any token. 3) **No price predictions** — supply mechanics only; valuation figures are arithmetic, not forecasts. 4) **Public sources** — errors in source material propagate; verify independently. 5) **No outcome guarantees** — a Sound grade does not imply performance; a Fragile grade does not imply failure. 6) **Independence** — prepared without engagement from the project team beyond the review fee, which does not influence grades.