

Tokenomics Audit — Uniswap (UNI)

Tokenomics Desk · 2026-10-13T19:49:16Z · Chain: ethereum · Contract:
0x1f9840a85d5af5bf1d1762f925bdaddc4201f984

Verdict: Sound

Red-flag score: 7.4/100 — 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)	887,142,419
Supply on ethereum (on-chain)	UNKNOWN
Circulating supply	624,894,422
Max supply	1,000,000,000
Circulating ratio	70.4%
Price	\$8
Market cap	\$4,708,282,953
FDV	\$6,684,197,165
Holder count (this chain)	407,880
Top 1 holder share	0.0%
Top 10 holder share	0.0%

DEX liquidity (all pairs)	\$40,936,160
DEX volume 24h	\$9,387,724
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 2026-10-13T19:49:16Z.

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

70% of supply circulates; 30% is locked or unissued — future unlock pressure exists even where the calendar is unpublished.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): **\$1,119,296,670** · fees/FDV = 16.75%

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.