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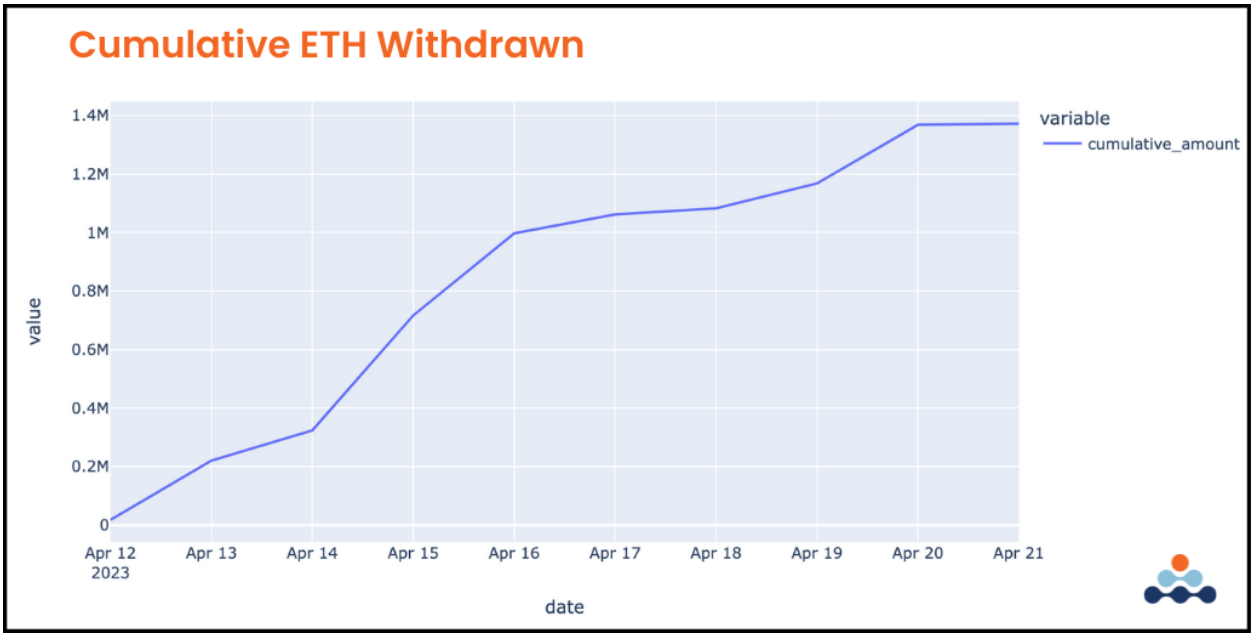
Shanghai Upgrade

On Apr 12, 2023, amongst other Ethereum Improvement Proposals (EIPs), the Ethereum network activated EIP 4895. EIP 4895, also called the Shanghai upgrade, is considered a major upgrade to the network because it allows for withdrawals of Beacon Chain staked ETH. The Beacon Chain launched back in 2020 as a Proof-of-Stake (PoS) chain whose main purpose was to allow the staking of ETH to secure the chain, similar to other PoS chains. The Beacon Chain required 32 ETH to be staked to a validator in order for the validator to participate in the network. However, the 32 staked ETH were locked into the validator(s) where they were staked. This is what the Shanghai upgrade changed - now, staked ETH can be withdrawn and sent wherever the user wants. This significant upgrade unlocked a large amount of ETH into the market that had been previously "frozen" in the Beacon Chain. But how much ETH has been un-staked and where did it go?

Amberdata's on-chain RPC endpoints allow us to answer this question. By querying each block, we can tell how much ETH has been un-staked on a daily basis. In addition, using this data along with our previous Staked ETH one-pager on the Beacon Chain and Lido, you can see what effect un-staking has had on yield Naturally, there will be a point of equilibrium where the amount of ETH withdrawn affects the yield which in turn will entice ETH to be staked again. The market will decide where this equilibrium point is, but the data can help us explain why the market reacted the way it did.

Below is a graph showing the cumulative amount of un-staked ETH since EIP 4895 was implemented. You can reconstruct this graph and further analyze ETH withdrawals using this Python code on our GitHub.



hello@amberdata.io
www.amberdata.io

Additionally, we can see a total of 1,372,405 ETH has been withdrawn. The top two recipients of ETH withdrawals account for more than half of all withdrawals. Below we can see the top 10 recipients of ETH from the Beacon Chain.

Address	Amount
0x210b3cb99fa1de0a64085fa80e18c22fe4722a1b	433141.045192
0xb9d7934878b5fb9610b3fe8a5e441e8fad7e293f	262385.967533
0x8e609ac80f4324e499a6efd24f221a2caa868224	91208.224262
0x08deb6278d671e2a1adc7b00839b402b9cf3375d	50989.267175
0x2e5fe63e5d49c26998cf4bfa9b64de1cf9ae7ef2	25855.111584
0xd007058e9b58e74c33c6bf6fbcd38baab813cbb6	15937.374672
0xbc5a4a09450b4106be9a4df3d85da3f4617e819f	14411.544705
0xa8c62111e4652b07110a0fc81816303c42632f64	10661.767937
0x4231b2f83cb7c833db84cec0ceaaa9959f051374	8456.426458
0xeee27662c2b8eba3cd936a23f039f3189633e4c8	8219.256319

For more information on how you can use data to analyze the market, visit www.amberdata.io or contact us at hello@amberdata.io.