

Web3.0 Biweekly

22 April 2022 | AMTD Research

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2 Sector Updates

a Layer-1 Blockchains — Bitcoin correlation with NDX at historic highs; ETH Merge no longer in June

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Market Performance

Summary

1. One-Year Price Recap

2. Layer 1 Price Recap (5 Apr – 20 Apr 2022)

Market retreated as worldwide QT hit

LUNA/SOL/ADA underperformed as they led in the previous rally

DOGE's solid performance stemmed from Elon's Twitter bid

XRP saw positive signal from its ongoing lawsuits with SEC

ETH pared early gains and Merge timeline delayed

3. Protocols Price Recap (5 Apr – 20 Apr 2022)

Market declined In line with layer-1 movements.

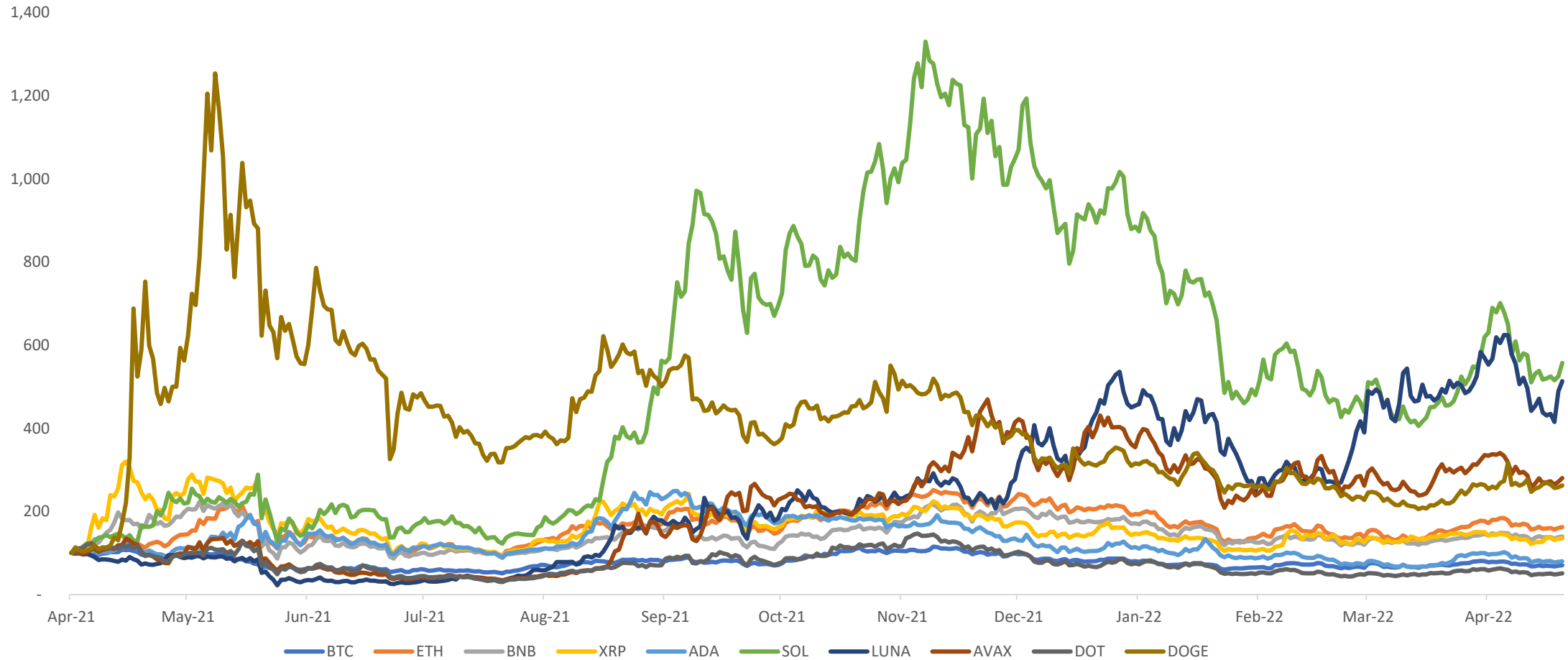
OSMO price decrease followed its TVL drop.

SAND raised funds at \$4b valuation and price recovered.

Play-to-earn concept (YGG/AXS) led in decline.

One-Year Layer-1 Price Recap

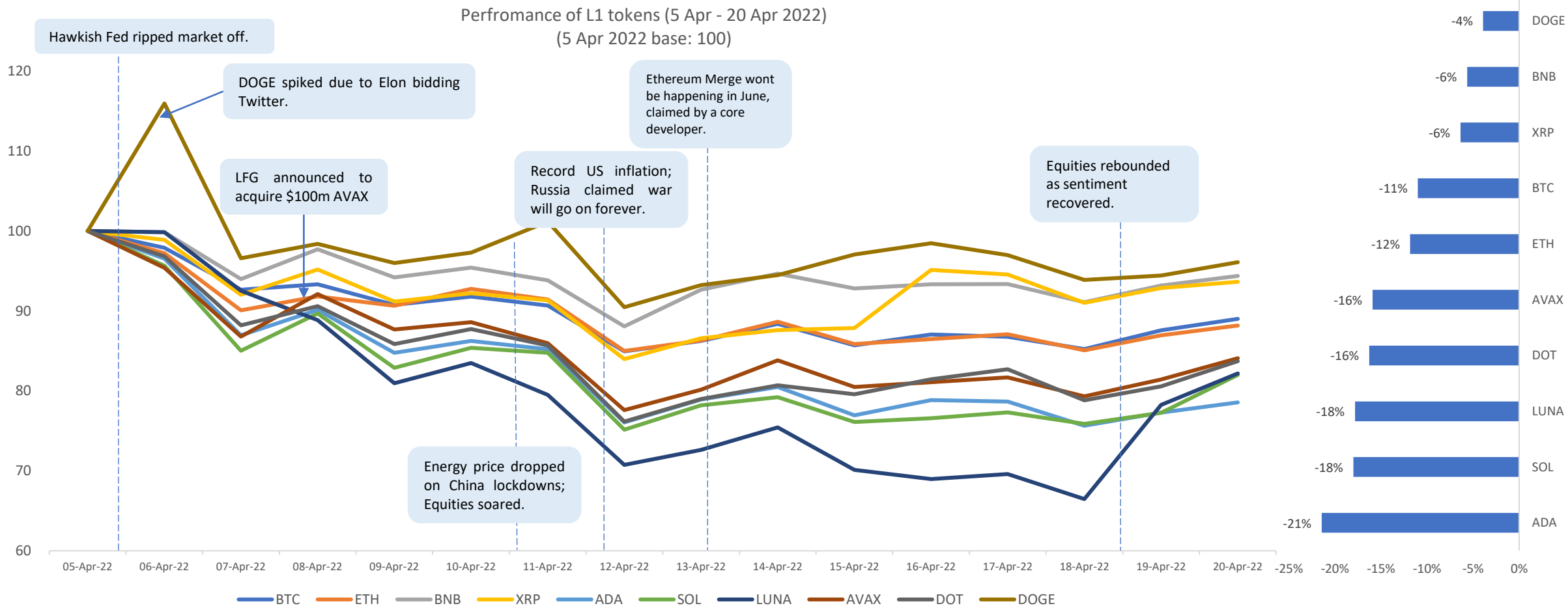
Performance of top-ranking crypto since Apr 2021
(1 April 2021 base: 100)



Market Performance

Layer-1 Price Recap (5 Apr – 20 Apr 2022)

- Market retreated as worldwide QT hit
- LUNA/SOL/ADA underperformed as they led in the previous rally
- DOGE's solid performance stemmed from Elon's Twitter bid
- XRP saw positive signal from its ongoing lawsuits with SEC
- ETH pared early gains and Merge timeline delayed

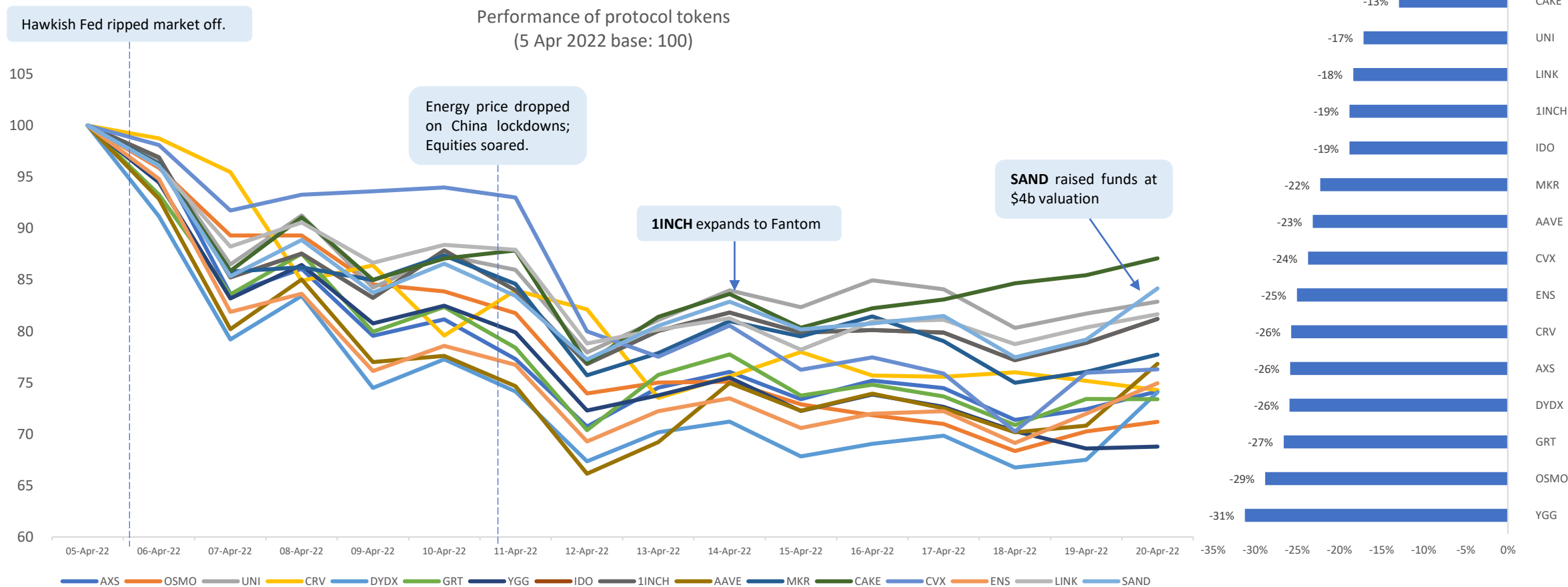


Market Performance

Protocol Price Recap (5 Apr – 20 Apr 2022)

- Market declined in line with layer-1 movements.
- OSMO price decrease followed its TVL drop.
- SAND raised funds at \$4b valuation and price recovered.
- Play-to-earn concept such as YGG/AXS led in decline

Period return (5 Apr – 20 Apr 2022)



Layer-1 Blockchains

Layer-1 Summary (5 Apr – 20 Apr 2022)

1. **Bitcoin (2W: -11.0%)/(YTD: -10.4%)**

Bitcoin 2022 conference doesn't shore up Bitcoin price

Bitcoin transaction volume picks up due to more utility from big tech integration

Bitcoin correlation with NDX surges while volatility drops; slightly higher Sharpe ratio than NDX

2. **Ethereum (2W: -11.8%)/(YTD: -15.8%)**

The Merge delayed to Q3; fees drop as NFTs/DeFi activities wane and competition intensifies

3. **Terra (2W: -17.8%)/(YTD: -12.0%) and Avalanche (2W: -15.9%)/(YTD: -26.8%)**

Terra and Avalanche's cooperation builds a promising future.

4. **Near (2W: -2.0%)/(YTD: +12.9%)**

Positive momentum builds up from funding and surging TVL from Near and Aurora.

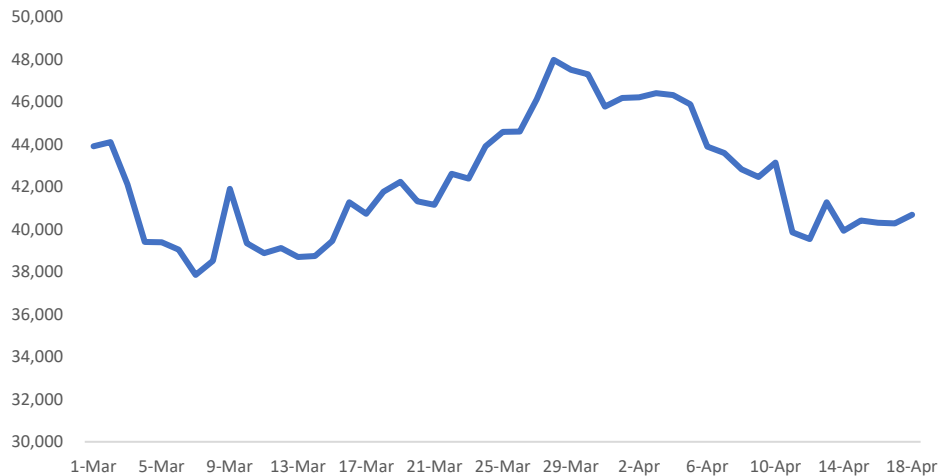
5. **News and Headlines**

Bitcoin 2022 conference doesn't shore up Bitcoin price

Key takeaway from the conference

- Cash App now lets users automatically convert paychecks to bitcoin.
- Robinhood will expand its crypto services to 2 million users.
- Block, Blockstream teamed up with Tesla to mine bitcoin with solar power.
- Strike integrated with Shopify for bitcoin lightning payment.

Bitcoin price performance (US\$)



Note: As of 18 April 2022

Lightning Network capacity increased as more utility was explored by Big Tech

In line with signals conveyed by big tech in Bitcoin 2022 Miami, more utility on lightning network are explored by big Tech especially Cash App.

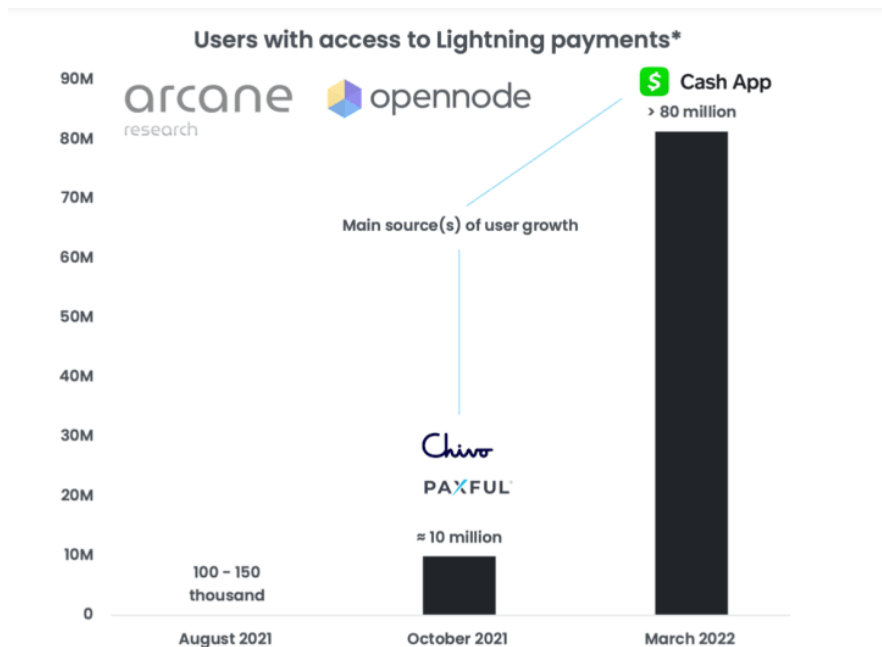
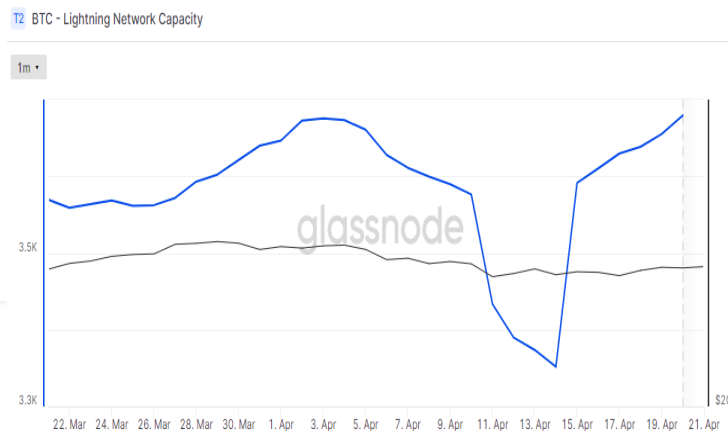
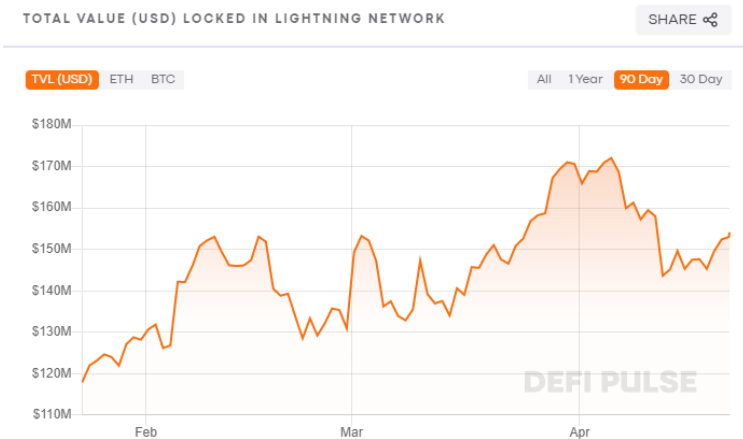


Image Source: Arcane

Lightening Network Capacity



Lightening Network TVL



Private data shows that use of the lightning network is growing lightning fast!

- Monthly transaction count has more than doubled YoY
- Transaction volume(USD) has grown 410% YoY

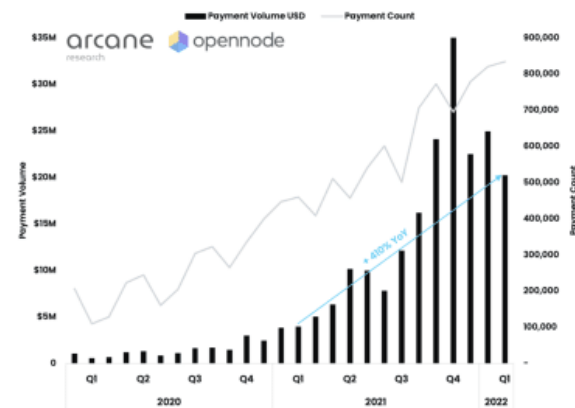
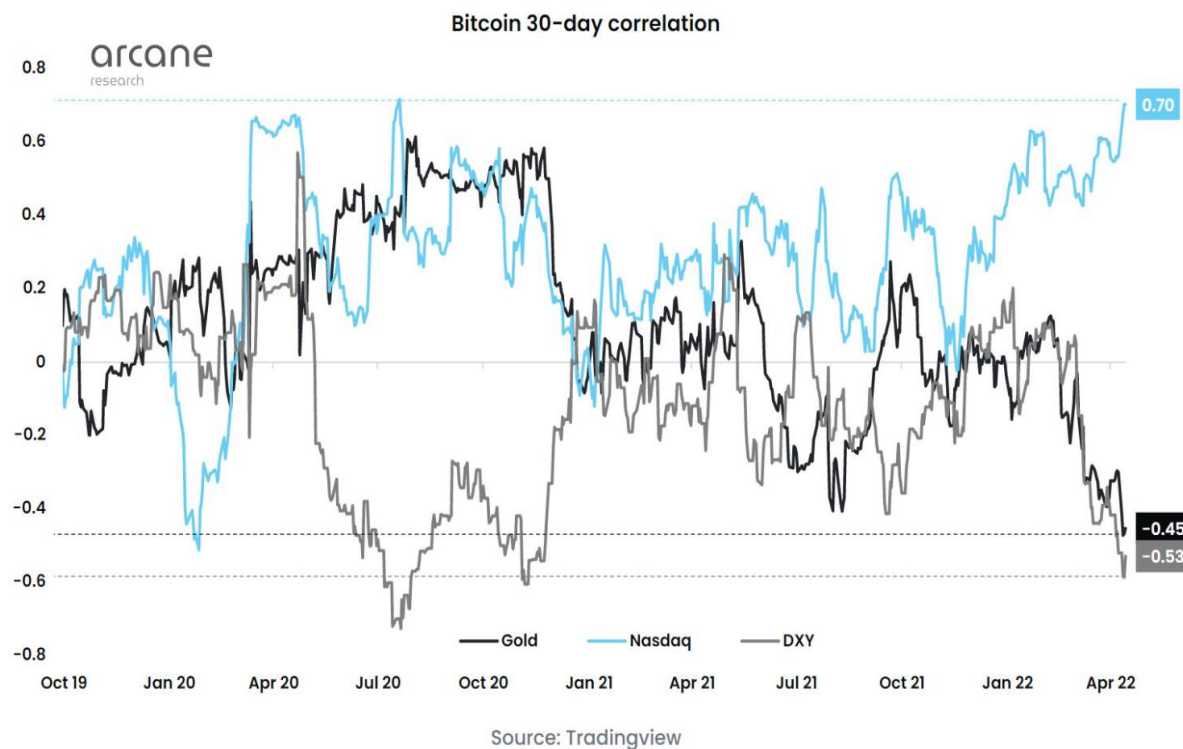


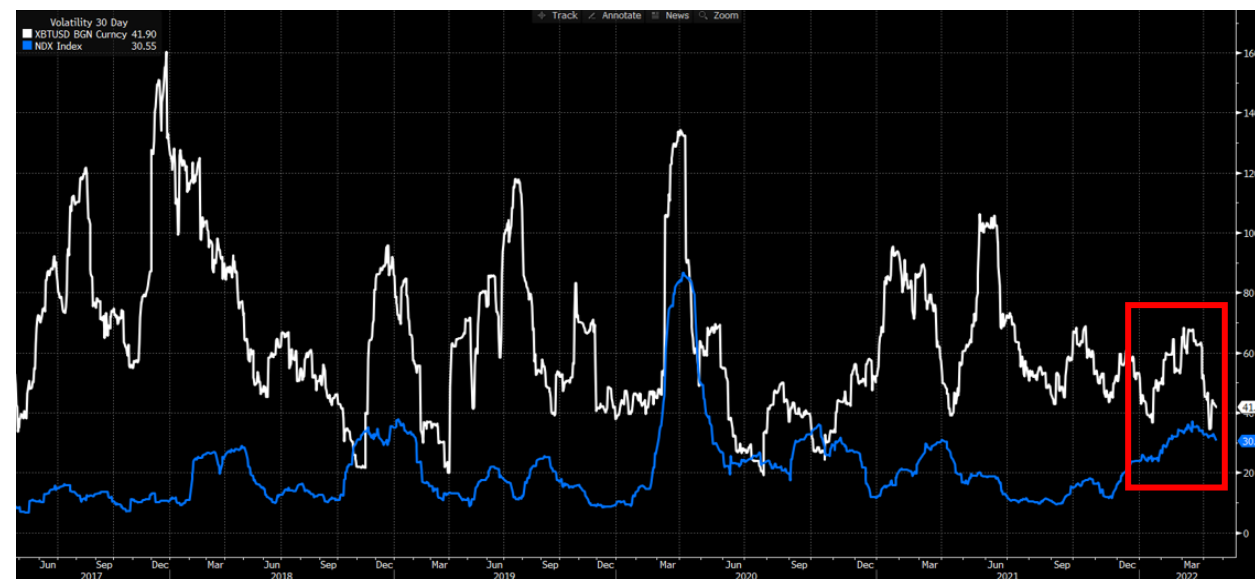
Image Source: Arcane

Note: As of 20 April 2022

Bitcoin correlation with NDX highest since Jul 2020 while correlation with gold hit record low; Volatility drops



BTC volatility dropped while NDX's increased.



Note: As of 19 April 2022

Ethereum – The Merge delayed to Q3; fees drop as NFTs/DeFi activities wane and competition intensifies



Tim Beiko | timbeiko.eth 🔥🧱
@TimBeiko

Replying to @TripleSack

It won't be June, but likely in the few months after. No firm date yet, but we're definitely in the final chapter of PoW on Ethereum

6:38 AM · Apr 13, 2022 · Twitter Web App

Total Fees ⓘ

7d 1m 3m **6m** 1y YTD Custom All

● Total Fees

30k ETH

20k ETH

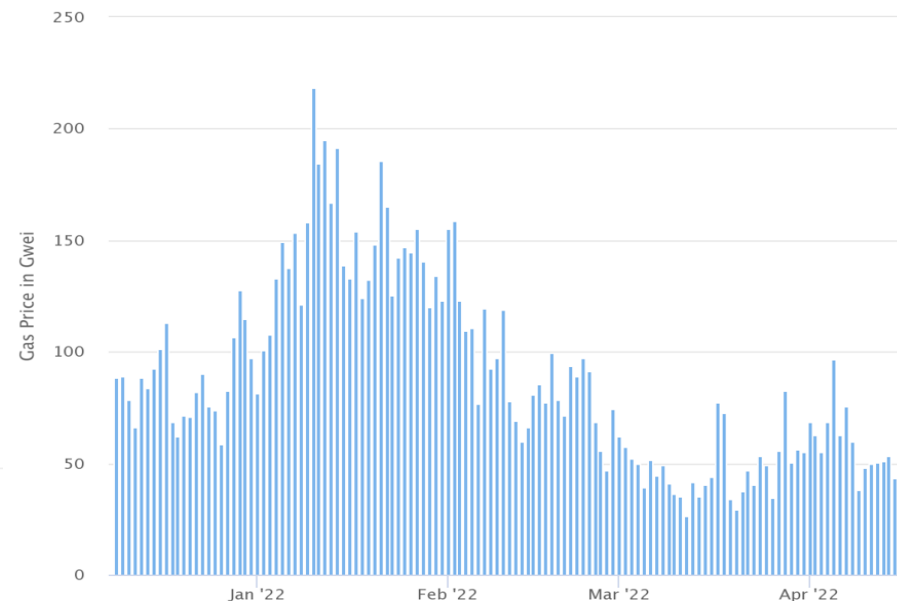
10k ETH

0 ETH

18. Oct 1. Nov 15. Nov 29. Nov 13. Dec 27. Dec 10. Jan 24. Jan 7. Feb 21. Feb 7. Mar 21. Mar 4. Apr 18. Apr

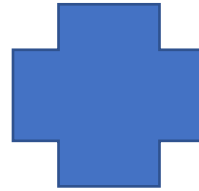
Ethereum Average Gas Price Chart

Source: Etherscan.io
Click and drag in the plot area to zoom in



Terra and Avalanche's cooperation builds a promising future

LFG will acquire \$100 million in AVAX for the reserve and vowed to cooperate with Avalanche ecosystem. The cooperation may add significant liquidity to Avalanche and strengthen UST's stability with wider adoption of UST.

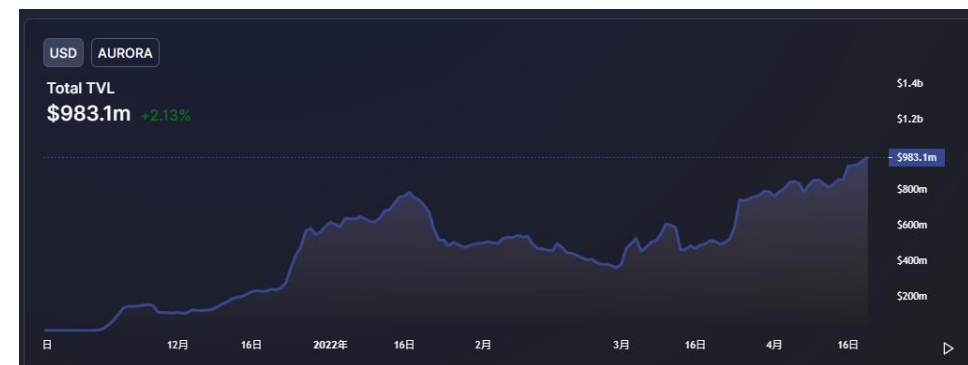
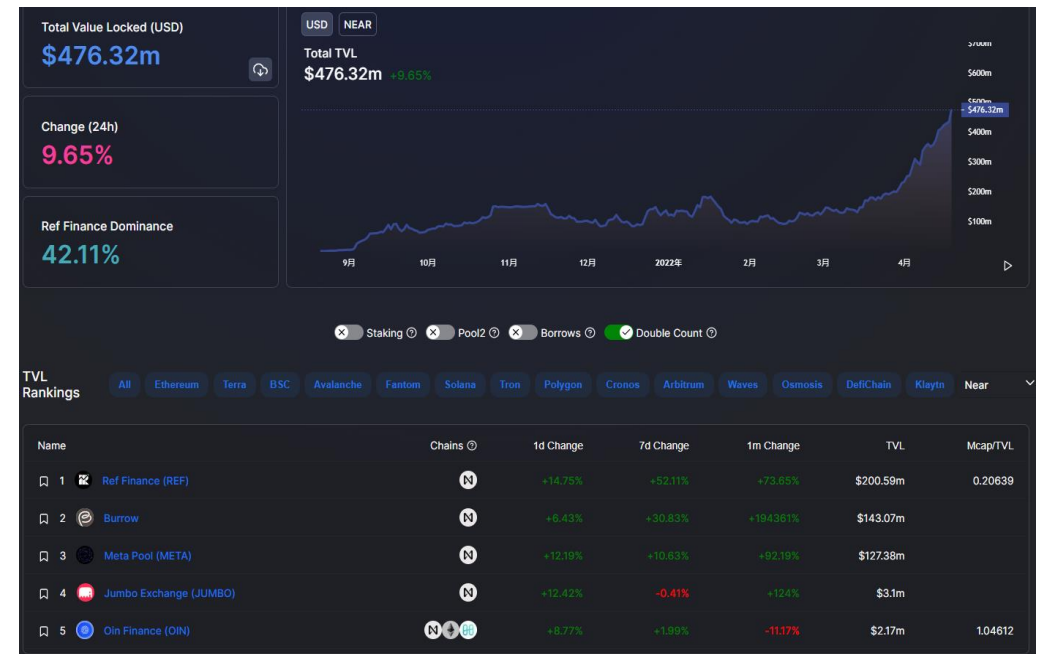


Note: As of 19 April 2022

NEAR Protocol – positive momentum builds up from funding and surging TVL in ecosystem



NEAR Protocol is a layer 1 blockchain featuring Nightshade, a unique sharding technology, and layer 2 solution called Aurora to enhance its throughput and lower transaction fees. Rainbow Bridge running on NEAR enables transfer of ERC-20 tokens. NEAR also distinguishes itself with simplified onboarding process and human-readable account names.



Note: As of 19 April 2022

News & Headlines

Monero community reaches consensus for July hard fork

As told by Monero (XMR) developers over the weekend, on July 16, the Monero network passed a community consensus to initiate a mainnet hard fork at block height 2,668,888. The popular privacy coin's hard fork will include increasing the chain's ring size from 11 to 16, adding view tags to outputs to reduce wallet scanning time, introducing bulletproofs and implementing fee changes. [[Cointelegraph](#)]

Polygon releases testnet plans for a new scalability-focused blockchain called Avail

Polygon has announced dates for the testnet launch of a new scalability network dubbed Avail.

Avail will aim to serve as a 'data availability layer' for blockchains that build on top of it. [[TheBlock](#)]

Vitalik Buterin Says His Influence Over Ethereum Diminishing, Harder to Make Things Happen

Ethereum (ETH) co-founder Vitalik Buterin claims his influence over Ethereum "keeps decreasing," and says he has less influence today than he had six months ago. [[Cryptonews](#)]

Goldman sets eyes on Ethereum

Goldman Sachs is planning to launch OTC ETH option trading as client demand rises. It launched its BTC OTC in March, but a growing number of clients are shifting to Ether. [[Investing.com](#)]

Ava Labs to Raise US\$350m at US\$5b Valuation

Ava Labs, the team behind the Avalanche blockchain, is seeking to raise US\$350m at a US\$5.25b valuation, following a flurry of multi-billion fundraising rounds as of late, including Polygon's US\$450m at a US\$20b valuation, and USDC's Circle planning to go public at US\$9b. [[CoinDesk](#)]

GPU Prices Drop as Ethereum Merge Nears

Resale prices of NVIDIA RTX 3070, widely used for Ethereum mining, continue to drop for the fourth month in a row, likely due to decreased demand in anticipation of the Ethereum merge as well as recovery from COVID-induced gaming demand [[Tom's Hardware](#)]

Stablecoins

Stablecoins Summary (5 Apr – 20 Apr)

1. **Centralized Stablecoins**

Supply contracted as market retraced.

2. **Decentralized Stablecoins**

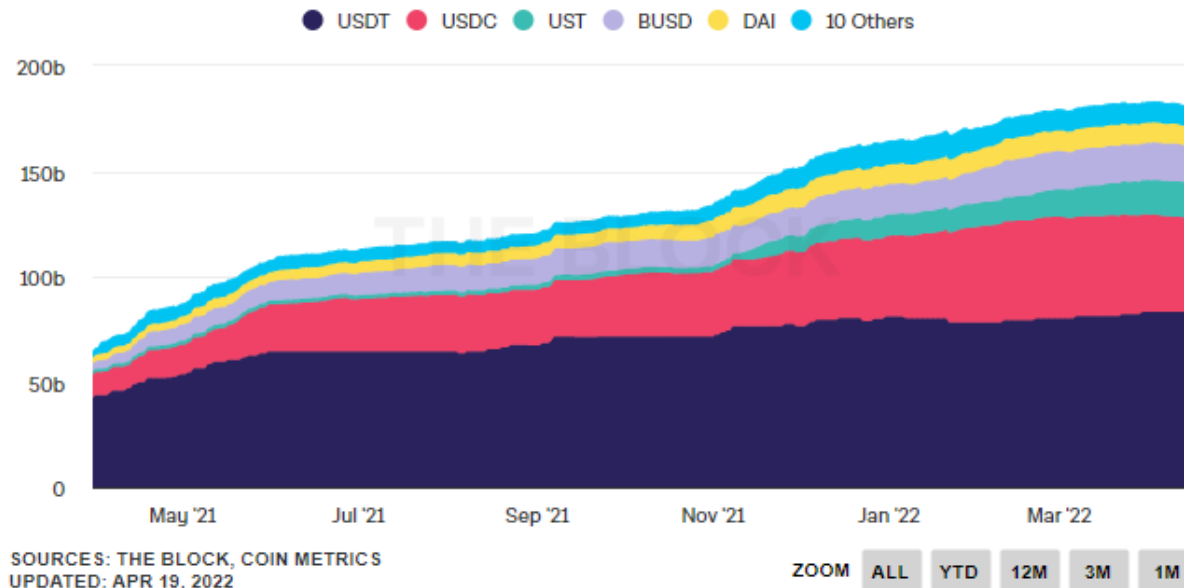
UST overtakes BUSD as third largest stablecoin in supply. LFG to add AVAX to its reserves. FRAX will add other assets to its backing.

Centralized Stablecoins Updates – Supply Contracts

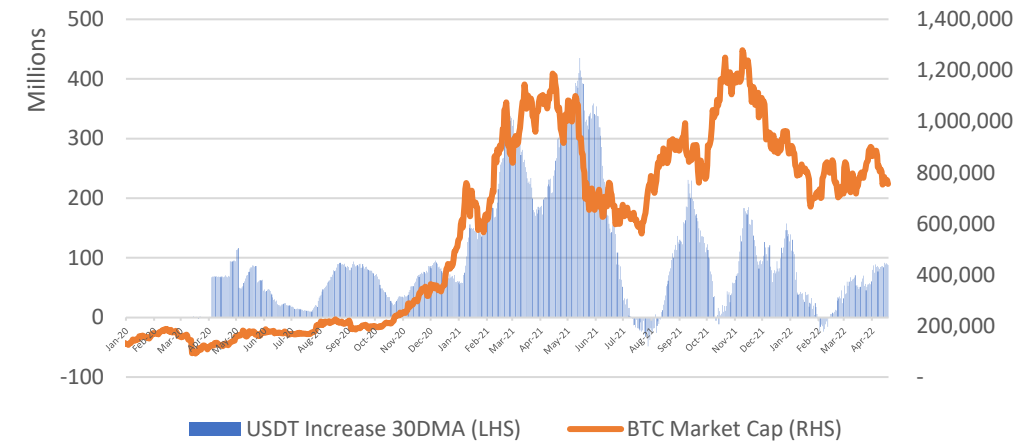
- USDT remains market leader with ~46% share vs USDC at ~24%.
- For the past two weeks:
 - Total stablecoin supply contracted ~1%
 - USDT supply was roughly level.
 - USDC supply contracted ~4%, BUSD supply contracted ~2%.



Total Stablecoin Supply



USDT Daily Increase (30DMA) vs BTC Market Cap (USD)



Note: As of 18 Apr 2022

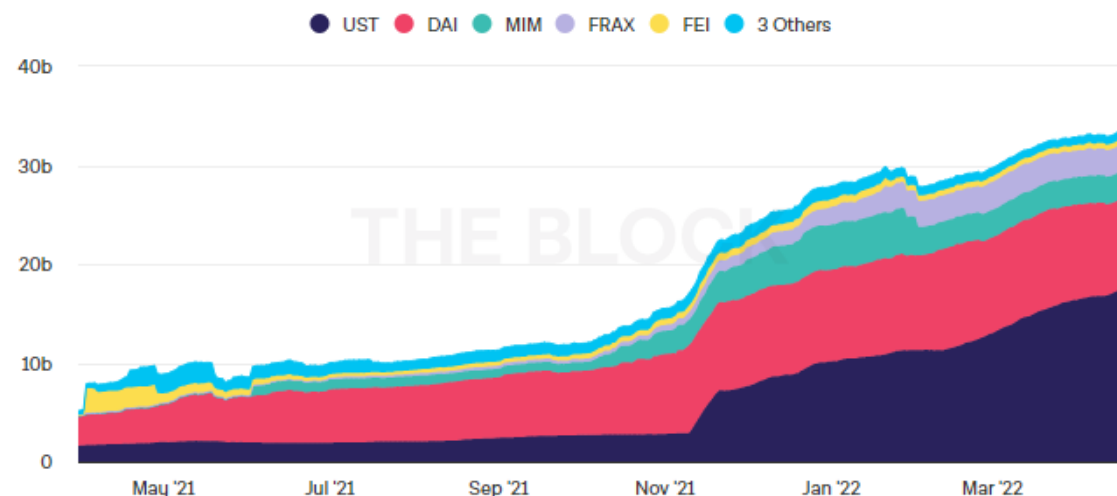
The positive correlation suggests that the market is buying more crypto as prices rise.

Decentralized Stablecoin Updates – UST Takes Third

- UST has overtaken BUSD as the third-largest stablecoin at US\$17.6b vs BUSD at US\$17.4b.
- LFG announced it will buy US\$100m of AVAX for its reserves; FRAX to add other cryptocurrencies, interest-paying loans, and traditional asset loans to its backing.



Total Crypto-backed and Algorithmic Stablecoin Supply

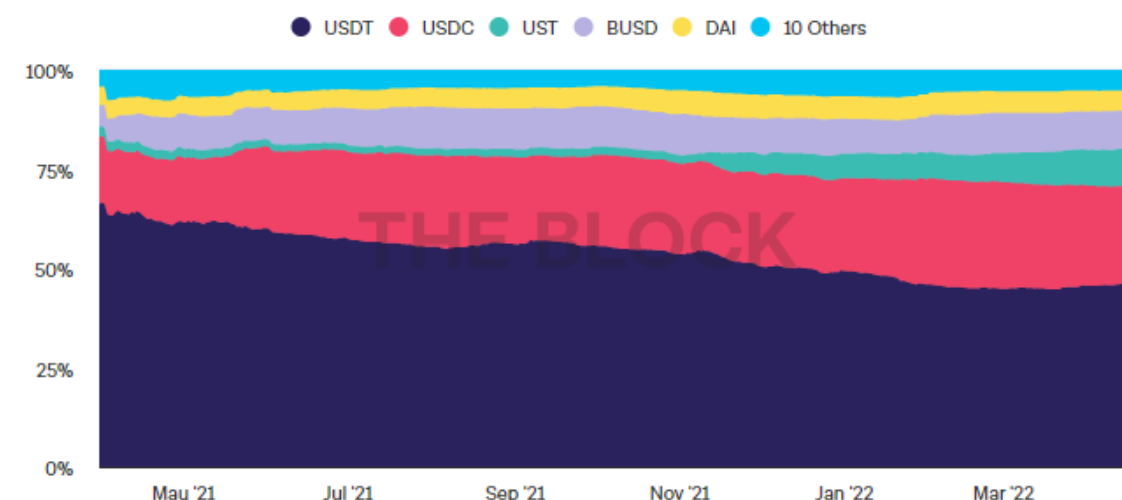


SOURCES: THE BLOCK, FLIPSIDE
UPDATED: APR 19, 2022

ZOOM ALL YTD 12M 3M 1M



Share of Total Stablecoin Supply



SOURCES: THE BLOCK, COIN METRICS
UPDATED: APR 19, 2022

ZOOM ALL YTD 12M 3M 1M

DeFi

DeFi Summary (5 Apr – 20 Apr 2022)

1. TVL by chains

- TVL retreated from its recent peak; Avalanche outperformed.

2. TVL by protocols

- MakerDao saw outflow, widening gap with Anchor. 4pool was not yet fully launched. Lido pared its TVL drop caused by delayed ETH Merge.

3. Top DEX pools

- Liquidity slightly dropped.

4. Top pools in terms of TVL/Top APY pool - Yield Farming

- TVL on ETH pools dropped amid price retrace.

5. DeFi revenue

- NFT protocols outperformed.

6. Top DeFi Protocols (AAVE, Convex, Balancer, MakerDao)

- AAVE's strong stETH adoption, Convex reveals vulnerability, veBal pushes Balancer TVL near ATH, MakerDAO TVL drops ahead of 4pool launch

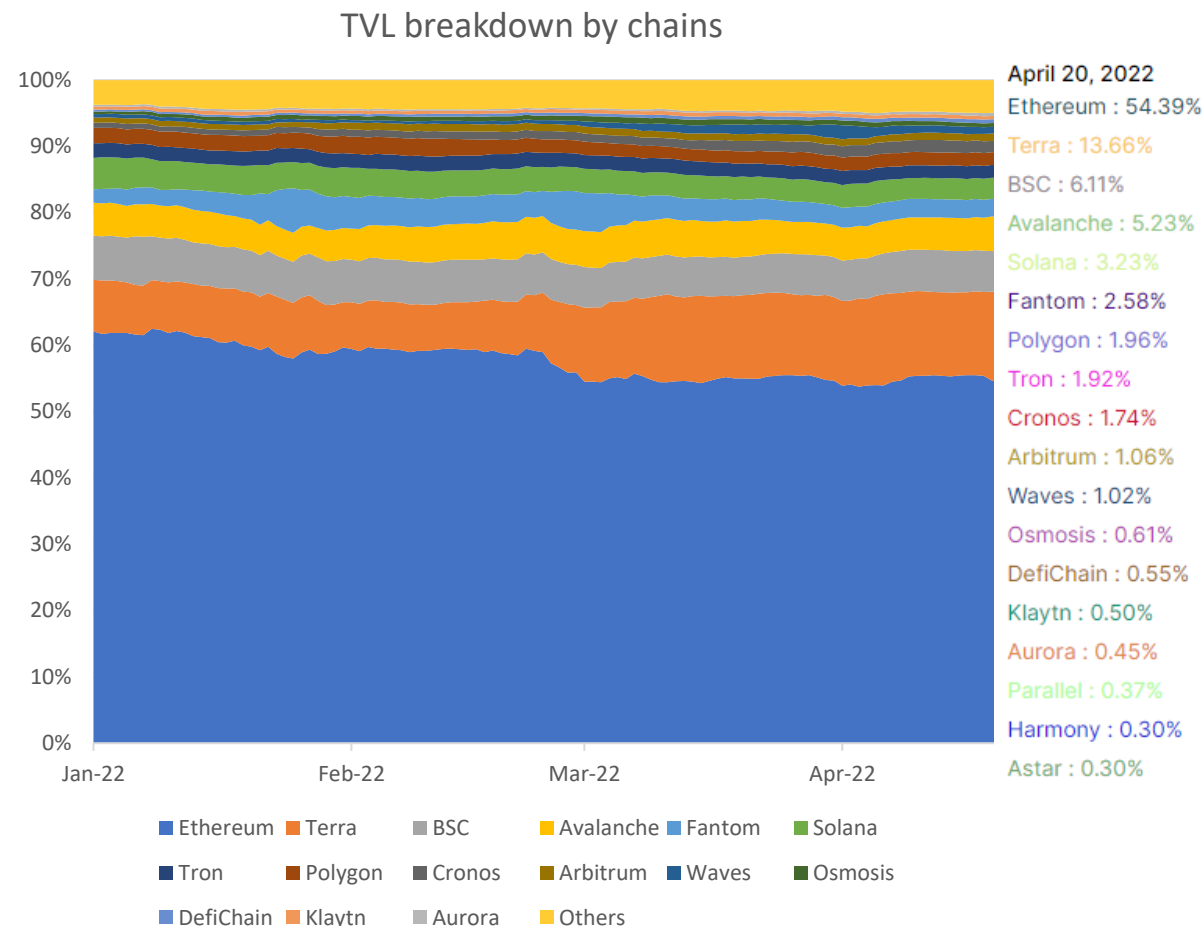
7. Interest-compounding ETH Index

- icETH enhances yields of ETH (and stETH)

TVL Overview by chains – TVL retreated from its recent peak; Avalanche outperformed.

Total TVL dropped from the peak at \$232b on 5 April to \$215b billion on 20 Apr. During the period, no significant changes were noticed except:

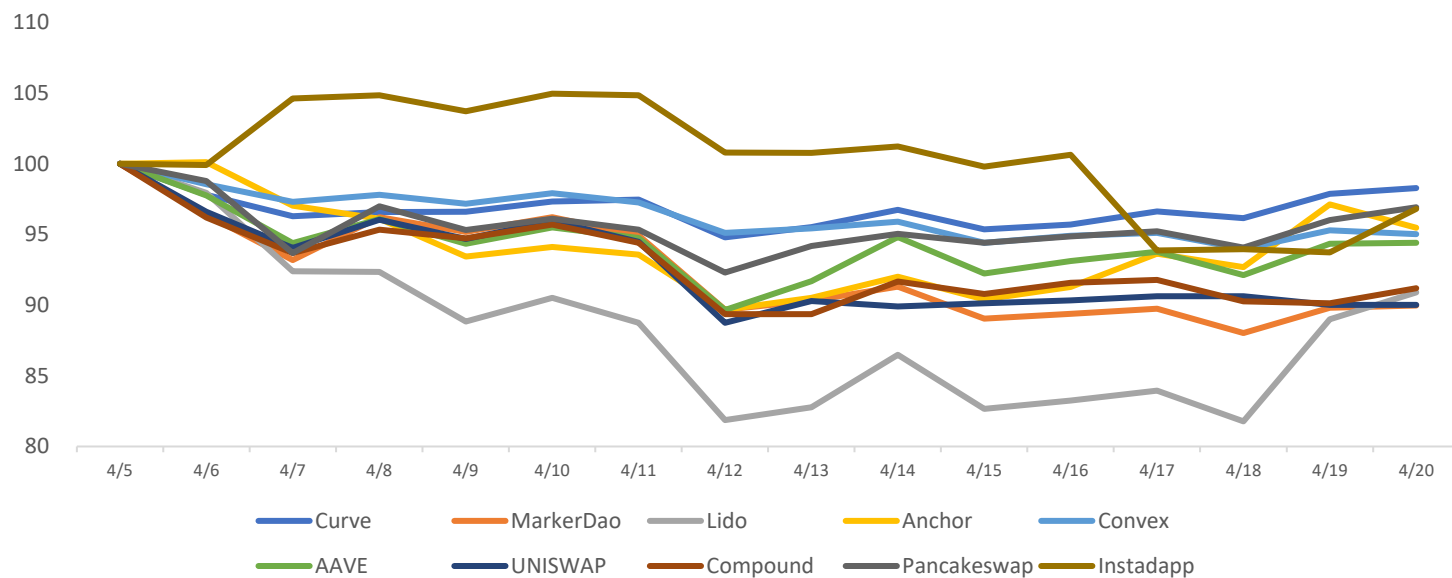
- Avalanche added 38bps to its market share to 5.23% due to popularity of Curve on the chain and LFG's strategic investments.
- Waves maintained its losing stream from previous USN depegging feud with Alameda, with market share dropping from 1.35% to 1.02%.
- Astar, one of Polkadot's parachains, kept momentum with surge in TVL as more projects were launched in April.



TVL Overview by protocols

- MakerDao saw outflow, widening gap with Anchor. 4pool was not yet fully launched.
- Lido pared its TVL drop caused by delayed ETH Merge.

TVL of top DeFi protocols in terms of TVL (5 Apr 2022 base: 100)



Procotols	4/5/2022	4/20/2022	Period change
Curve	21,181,660,677	20,816,392,339	-1.7%
MakerDao	15,806,659,221	14,221,208,034	-10.0%
Lido	20,834,599,651	18,937,764,938	-9.1%
Anchor	15,973,599,977	15,250,701,414	-4.5%
Convex	12,791,351,896	12,153,138,063	-5.0%
AAVE	14,283,990,357	13,483,487,392	-5.6%
Compound	6,954,597,637	6,342,383,819	-8.8%
Pancake	5,168,004,573	5,008,789,133	-3.1%
Instadapp	5,380,767,565	5,209,137,975	-3.2%

DeFi Updates

Top DEX Pool Trends

- Liquidity slightly dropped

Uniswap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	USDC - ETH	\$280.46m	\$28.98m	\$86.95k	11.32%
2	WISE - ETH	\$231.41m	\$27.34k	\$82.01	0.01%
3	FEI - TRIBE	\$170.84m	\$1.8m	\$5.4k	1.15%
4	FXS - FRAX	\$147.76m	\$10.29m	\$30.88k	7.63%
5	ETH - USDT	\$142.55m	\$8.64m	\$25.93k	6.64%
6	DAI - USDC	\$86.02m	\$138.46k	\$415.37	0.18%
7	TOKE - ETH	\$71.81m	\$982.56k	\$2.95k	1.50%
8	MC - ETH	\$53.85m	\$358.37k	\$1.08k	0.73%
9	UNI - ETH	\$35.87m	\$328.25k	\$984.76	1.00%
10	USDC - USDT	\$32.89m	\$4.16m	\$12.47k	13.84%

Liquidity Provided



Curve

Top Pools ?

#	Pool	Liquidity	Volume	Fees	ROL
1	steth	\$4.89b	\$4.19m	\$5.61k	0.04%
2	3pool	\$3.6b	\$8.75m	\$14.27k	0.14%
3	frax	\$2.82b	\$9.78m	\$4.4k	0.12%
4	mim	\$1.06b	\$6.17m	\$1.5k	0.10%
5	tricrypto2	\$872.45m	\$28.28m	\$8.6k	0.37%
6	ib	\$407.62m	\$0.00	\$633.67	0.06%
7	ren	\$287.42m	\$8.18m	\$1.64k	0.21%
8	sbtc	\$194.44m	\$3.25m	\$1.37k	0.26%
9	alusd	\$190.08m	\$7.63m	\$4.55k	0.94%
10	hbtc	\$170.71m	\$0.000000	\$263.78	0.06%

Liquidity Provided



SushiSwap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	ILV - ETH	\$288.53m	\$584.87k	\$1.75k	0.22%
2	USDC - ETH	\$182m	\$16.49m	\$49.48k	9.92%
3	TOKE - ETH	\$118.85m	\$1.52m	\$4.56k	1.40%
4	WBTC - ETH	\$110.34m	\$426.46k	\$1.28k	0.42%
5	BIT - ETH	\$104.18m	\$334.6k	\$1k	0.35%
6	OHM - DAI	\$85.34m	\$1.5m	\$4.51k	1.93%
7	ETH - USDT	\$62.84m	\$3.11m	\$9.34k	5.42%
8	DAI - ETH	\$41.04m	\$949.69k	\$2.85k	2.53%
9	SYN - ETH	\$39.98m	\$12.34m	\$37.02k	33.80%
10	SUSHI - ETH	\$34.61m	\$1.37m	\$4.11k	4.33%

Liquidity Provided



DeFi Updates

Top DEX Pool Trends

Uniswap

Top Pair Data: USDC - ETH

Total Liquidity, USD

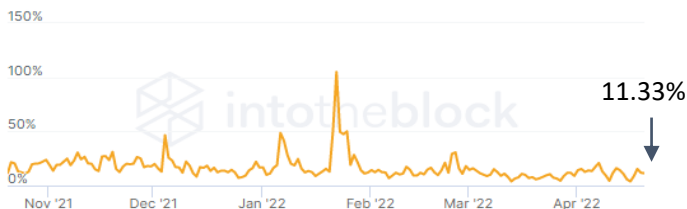


Volume Traded



Fees per Liquidity

● 1-Hour APY ● 12-Hour Average APY ● 24-Hour Average APY



Curve

Top Pair Data: steth

Total Liquidity, USD



Volume Traded



Fees per Liquidity

● 1-Hour APY ● 12-Hour Average APY ● 24-Hour Average APY



SushiSwap

Top Pair Data: ILV - ETH

Total Liquidity, USD



Volume Traded



Fees per Liquidity (ILV - ETH)

● 1-Hour APY ● 12-Hour Average APY ● 24-Hour Average APY



Top Yield Farming Pools - TVL

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
UST	Anchor Terra	19.55%	-		19.55%	19.49%	\$12,559,998,325
ETH	Lido Ethereum	3.80%	-		3.80%	3.90%	\$10,615,845,803
LUNA	Lido Terra	7.00%	-		7.00%	6.70%	\$8,125,966,264
ETH stETH	Curve Ethereum	1.98%	3.66%	CRV LDO	5.64%	3.83%	\$4,914,700,000
WETH	Aave Ethereum	0.33%	0.12%	AAVE	0.45%	0.42%	\$4,490,032,678
DAI USDC USDT	Curve Ethereum	0.14%	0.58%	CRV	0.72%	0.62%	\$3,578,500,000
USDC	Aave Ethereum	2.55%	0.35%	AAVE	2.90%	2.74%	\$3,147,828,903
ETH	Compound Ethereum	0.05%	0.06%	COMP	0.11%	0.11%	\$3,060,451,848
FRAX 3Crv	Curve Ethereum	0.12%	2.01%	CRV FXS	2.13%	2.00%	\$2,847,800,000
fraxFRAX 3Crv	Convex Ethereum	0.12%	6.53%	CRV CVX FXS	6.65%	7.85%	\$2,843,300,000

TVL on ETH pools dropped (except Lido) amid ETH price retrace, signifying strong demand on Lido

Curve's 3pool back up to 6th with ~US\$340m increase in TVL

Top Yield Farming Pools - APY

Top APY pool (TVL > 100m)

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
VVS WCRO	VVS Cronos	1.28%	119%		121%	121%	\$122,640,000
UST OSMO	Osmosis Osmosis	78.79%	-		78.79%	72.15%	\$291,195,093
DUSD DFI	DefiChain DefiChain	-	77.63%	DFI	77.63%	82.92%	\$194,609,691
LUNA OSMO	Osmosis Osmosis	69.92%	-		69.92%	66.16%	\$119,695,751
CAKE	PancakeSwap BNB Chain	-	65.79%	GMT	65.79%	58.93%	\$252,500,398
CAKE	PancakeSwap BNB Chain	-	64.64%	CAKE	64.64%	62.76%	\$1,168,865,652
CAKE	PancakeSwap BNB Chain	-	64.58%	IFO	64.58%	62.70%	\$219,780,988
BTC DFI	DefiChain DefiChain	-	56.78%	DFI	56.78%	58.08%	\$397,891,474
USDC WETH	Balancer Ethereum	0.93%	54.03%	Max BAL Min BAL	54.96%	71.99%	\$169,985,624
ATOM OSMO	Osmosis Osmosis	52.73%	-		52.73%	51.96%	\$414,282,339

TOMB/FTM pool was US\$11m TVL 2 weeks ago

Newcomers to the top 10 after APY for WAVES pools reverted

Top APY pool (TVL > 10m)

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
PTP	Vector Avalanche	-	273%	PTP VTX	273%	294%	\$11,677,576
SNX WETH	Balancer Ethereum	29.60%	149%	Max BAL Min BAL	179%	157%	\$14,981,309
CAKE	Alpaca BNB Chain	-	192%	ALPACA	179%	177%	\$10,921,212
TOMB FTM	Beefy Fantom	168%	-		168%	163%	\$29,852,290
HEC	Hector Fantom	-	134%	HEC	134%	139%	\$55,540,846
CAKE BNB	Alpaca BNB Chain	14.47%	150%	ALPACA	129%	112%	\$12,448,076
VVS WCRO	VVS Cronos	1.28%	119%		121%	121%	\$122,640,000
TOMB FTM	Beefy Fantom	119%	-		119%	99.81%	\$23,471,988
Psi nETH	Astroport Terra	111%	-		111%	116%	\$14,640,000
VKR UST	Astroport Terra	110%	-		110%	110%	\$13,450,000

DeFi Revenue - DeFi Protocols

- DeFi activity has slowed in the past week, with most recording double-digit percentage declines in total revenue. NFT protocols relatively outperformed.
- Maple Finance and Balancer into the list with relatively strong monthly performance.

Top dapps based on cumulative total revenue in the past 30 days.



Project	Revenue 7d (US\$)	Revenue 30d (US\$)	Revenue 180d (US\$)	7d Trend	30d Trend
OpenSea	\$ 65.4m	\$ 338.2m	\$ 1,686.6m	-3.8%	80.8%
LooksRare	\$ 14.3m	\$ 80.9m	\$ 511.0m	1.7%	53.6%
Uniswap	\$ 12.6m	\$ 80.6m	\$ 782.8m	-24.4%	3.0%
dYdX	\$ 5.9m	\$ 46.5m	\$ 311.6m	-63.7%	-6.0%
PancakeSwap	\$ 7.7m	\$ 46.3m	\$ 408.8m	-33.4%	26.9%
Convex Finance	\$ 8.2m	\$ 43.0m	\$ 382.4m	-4.9%	8.4%
Lido Finance	\$ 7.3m	\$ 33.9m	\$ 160.2m	1.6%	51.0%
Aave	\$ 3.8m	\$ 19.9m	\$ 168.4m	-8.6%	22.6%
SushiSwap	\$ 1.8m	\$ 13.5m	\$ 174.7m	-38.6%	-2.0%
Osmosis	\$ 1.6m	\$ 11.6m	\$ 45.4m	-24.1%	10.8%
Trader Joe	\$ 1.7m	\$ 11.0m	\$ 153.6m	-27.4%	-26.8%
Compound	\$ 2.0m	\$ 10.9m	\$ 116.6m	-4.7%	0.0%
yearn.finance	\$ 1.6m	\$ 9.4m	\$ 89.6m	17.6%	30.0%
SpookySwap	\$ 1.6m	\$ 9.1m	\$ 110.9m	-24.3%	-48.6%
MetaMask	\$ 1.2m	\$ 8.0m	\$ 102.5m	-25.3%	-52.3%
GMX	\$ 0.9m	\$ 7.4m	\$ 32.2m	-52.0%	20.8%
MakerDAO	\$ 1.2m	\$ 5.8m	\$ 52.8m	-4.4%	-5.3%
BENQI	\$ 0.7m	\$ 5.6m	\$ 68.3m	-25.3%	-29.5%
Maple Finance	\$ 0.3m	\$ 5.5m	\$ 24.9m	-49.1%	12.5%
Balancer	\$ 0.9m	\$ 5.4m	\$ 46.5m	-35.6%	109.9%

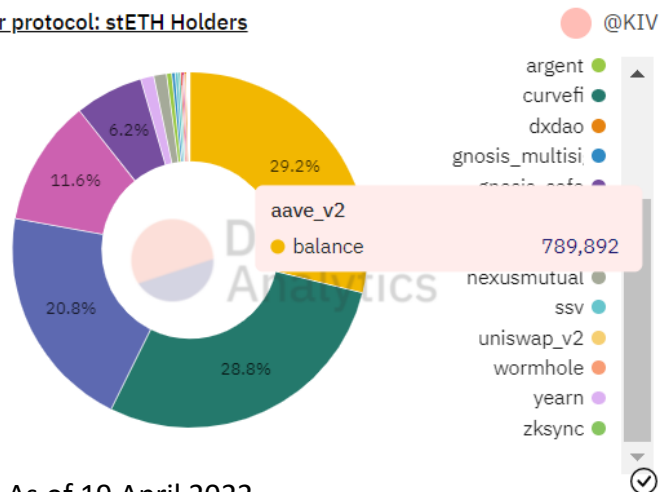
Note: As of 20 April 2022

Top DeFi Protocols – Aave stETH adoption

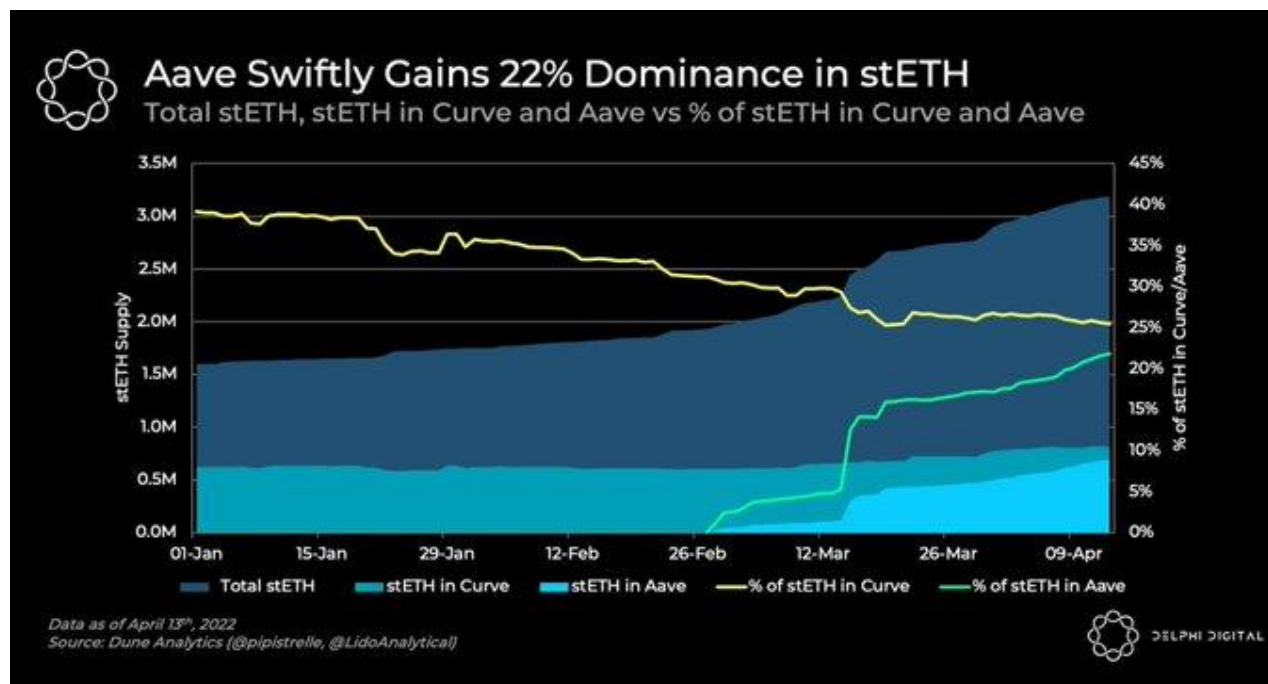
AAVE 1M performance



stETH per protocol: stETH Holders



Note: As of 19 April 2022



- In <2 months from launch, stETH in Aave has overtaken of that in Curve (29.2% vs 28.8%).
- The stability of ETH/stETH allows for attractive leveraged staking yields on Aave.
- When available, stETH/ETH under Aave v3 e-mode may further boost borrowing interest on Aave.
- This strategy will likely increase in attractiveness post-Merge.

Top DeFi Protocols – Convex \$15b Vulnerability Resolved

CVX 1M performance



- Security researchers discovered a bug in Convex that put US\$15b (entire TVL) at risk.
- This occurred in Dec 2021 but was disclosed in early April.
- If the vulnerability was exploited by 2/3 anonymous multisigs, would have given the Convex multisig direct control over Convex's entire TVL.
- No funds were lost and the vulnerability was patched.

Convex TVL



Note: As of 4 April 2022

Top DeFi Protocols – Popularity of veBal pushed Balancer TVL closer to ATH

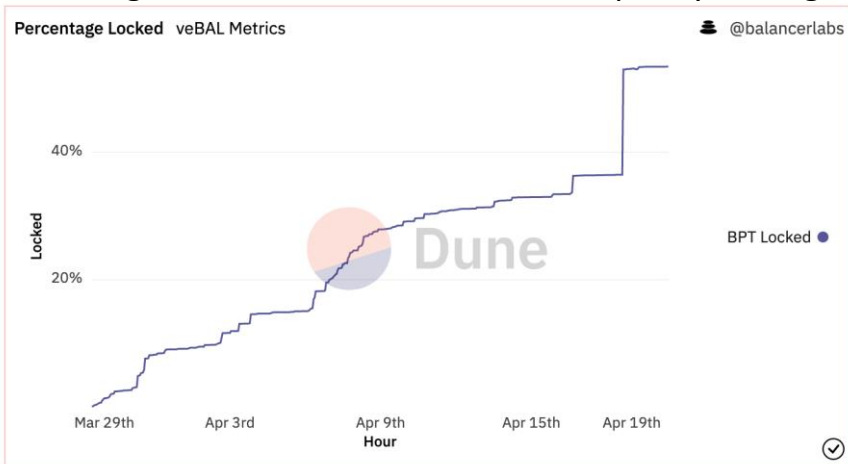
BAL 1M performance



Balancer launched the veBAL governance system in March, a liquidity governance model similar to veCRV but with locking period of 1 year.

Aave to enter into a strategic partnership with Balancer, acquiring 200,000 BAL through tokenswap. veBAL will be used to direct BAL to aToken pools.

Climbing locked veBal % enhanced its liquidity management



TVL increased to ATH



As of 20 Apr 2022

Top Defi Protocols – MakerDAO – dropping TVL before 4pool attack

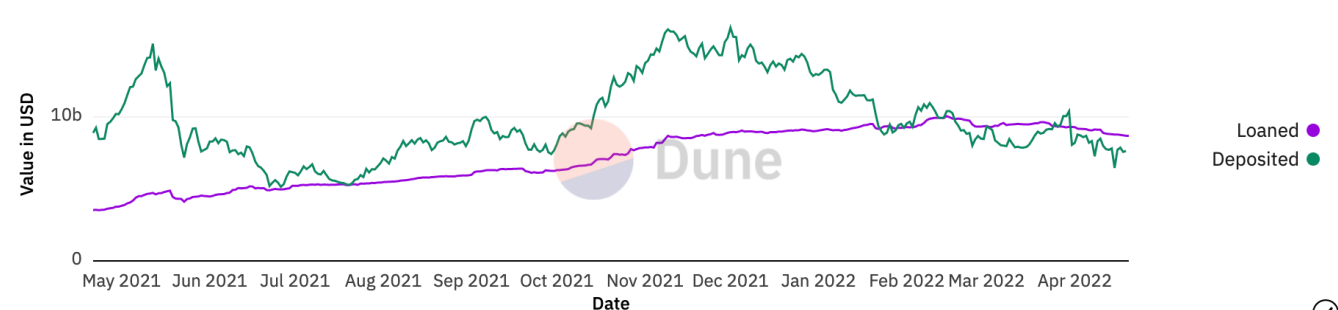
MKR 1M performance



There was significant drop in DAO deposits causing the declining TVL, lagging behind strong TVL boost in Anchor.

MakerDAO Deposits & Outstanding Loans - Last 12 Months

Visualization of MakerDAO deposits and outstanding loans over the last year



DAI maintained its peg with USD with the help of 3pool on Curve. With 4pool gradually being launched, DAI's stability and adoption may be further challenged.

Total Liquidity in USD

7d 1m 3m 6m 1y YTD Custom All

Liquidity In USD



3Pool liquidity on Curve

Interest-compounding ETH Index

- icETH enhances yield on ETH (~2x of stETH) using a leveraged liquid staking strategy on Set Protocol.
- Strategy results in a spot exposure to ETH. LTV is stable as collateral (stETH) and debt (ETH) moves in tandem.
- Similar to ETHMAXY but lower fees at 75bps.

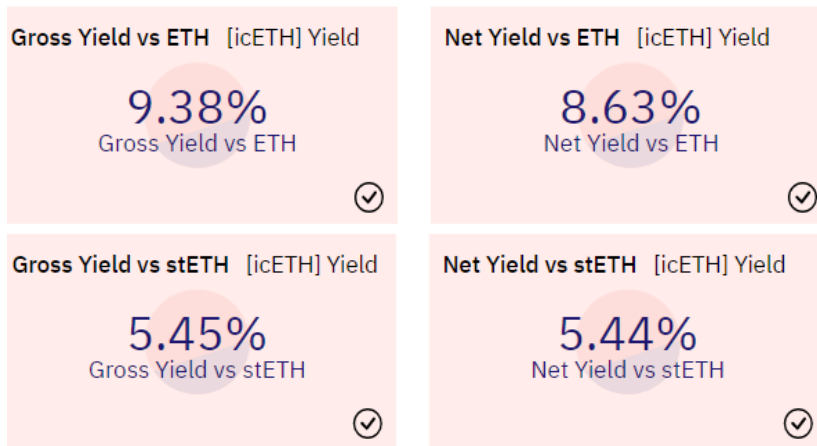
 Index

 icETH

How it works in three steps

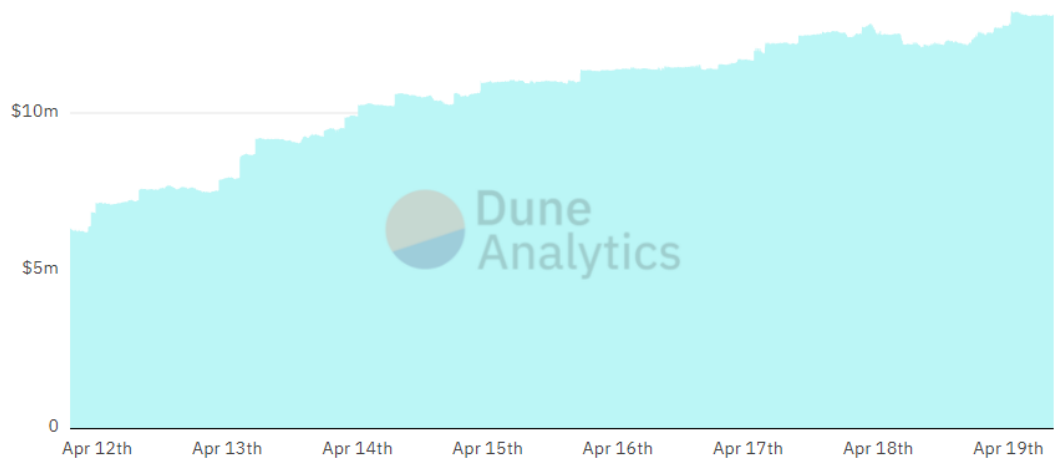
- 1. Deposits** Lido's Liquid Staked ETH token as collateral on Aave
- 2.** Recursively **borrow**s WETH through Aave
- 3. Swaps** for more stETH

Retains spot exposure to ETH and amplifies staking returns up to 2x



AUM icETH AUM

@indexcoop



NFT & Metaverse

NFT & Metaverse Summary

1. NFT Dashboard – Most blue-chip projects retrace; BAYC ecosystem rise in anticipation of land drop

2. NFT Trading Volume Retraced

3. Average Daily Users on OpenSea Climbs Amid Solana Support

4. Moonbirds: from 0 to 22

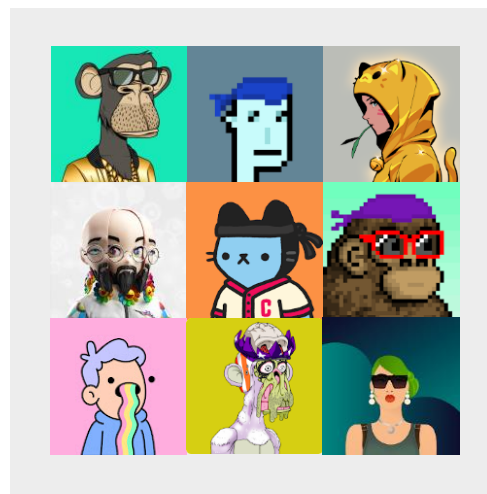
5. GameFi & Play-to-Earn

Ronin bridge hack linked to North Korean hacker groups

6. News & Headlines

NFT Dashboard

Project	Floor Price	14D	YTD
"Blue Chip" Projects			
Bored Ape Yacht Club	114.9Ξ	6.3%	80.7%
CryptoPunks	62.0Ξ	-7.9%	-4.1%
Tier-A Projects			
Azuki	24.0Ξ	-14.3%	585.7%
Clone X	17.7Ξ	-14.4%	342.5%
Cool Cats	8.2Ξ	-3.6%	-39.3%
CyberKongz	4.6Ξ	1.3%	-1.7%
Doodles	16.0Ξ	-5.9%	142.9%
Mutant Ape Yacht Club	30.5Ξ	16.4%	161.5%
NFT Worlds	8.0Ξ	-12.0%	234.2%
World of Women	7.9Ξ	-10.8%	284.1%



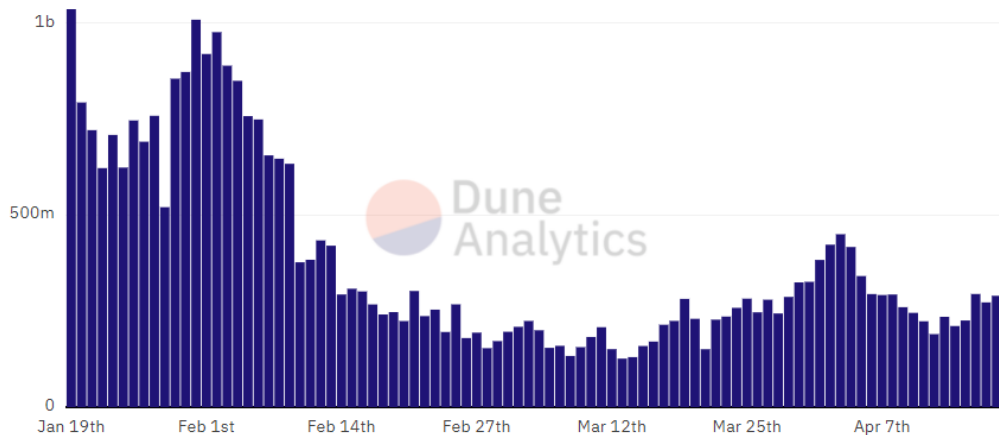
Top Sales of the Week*	Price
CryptoPunk #7756	1050.0Ξ
CryptoPunk #416	250.0Ξ
BAYC #6172	150.0Ξ
CryptoPunk #8473	150.0Ξ
BAYC #7545	150.0Ξ
BAYC #1708	149.7Ξ
BAYC #1231	149.0Ξ
BAYC #8644	145.0Ξ
BAYC #8030	143.0Ξ
BAYC #3673	142.5Ξ

Top Collections of the Week* (by volume)	Volume (USD)
Moonbirds	\$311.4m
Mutant Ape Yacht Club	\$56.2m
MurakamiFlowers Seed	\$48.7m
Bored Ape Yacht Club	\$36.4m
CryptoPunks	\$21.3m
Beanz	\$19.0m
Clone X	\$15.9m
Azuki	\$15.3m
ShinseiGalverse	\$14.3m
Impostors Genesis	\$10.2m

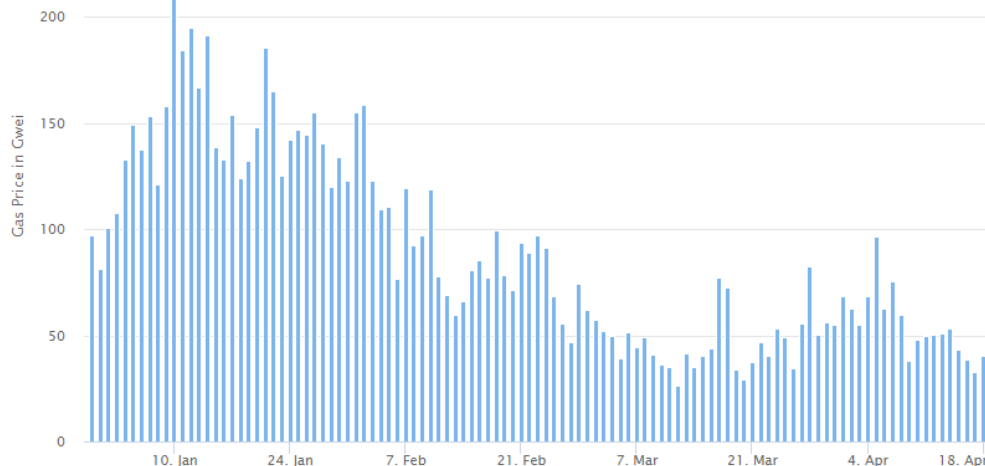
NFT Volume Retraced

Daily Total NFTs USD Volume

@eugenec



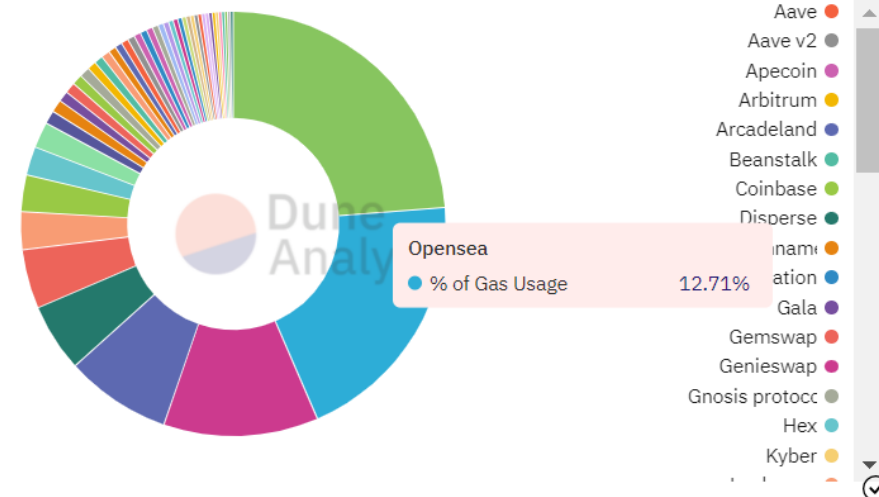
ETH Average Gas Price



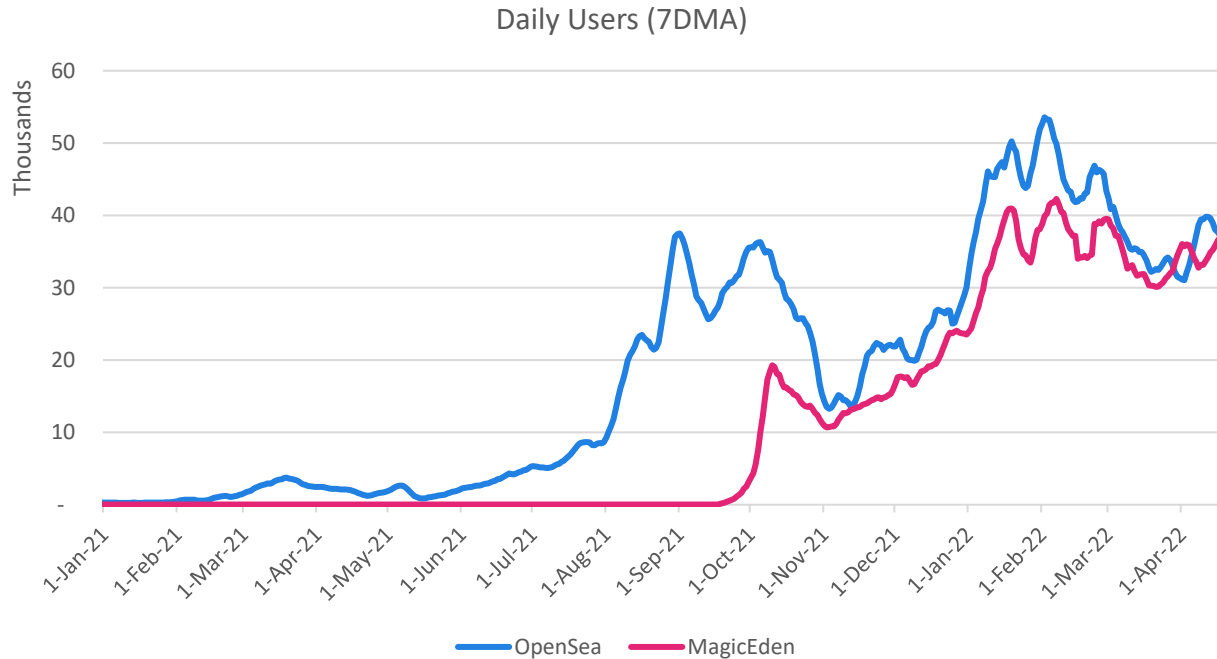
- NFT trading volume retreated from early April's climb, back down to ~US\$290m.
- Trading volume has been supported by activities e.g. Moonbirds drop
- Average ETH gas prices remains at around ~55gwei, with OpenSea consuming a slightly lowered ~12.7% of total gas on Ethereum over the last two months.

ETH Gas Guzzlers

@eugenec

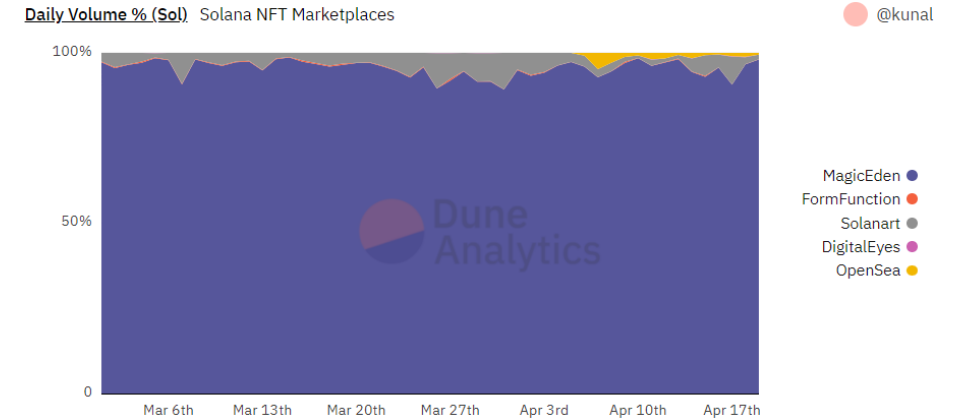


Average Daily Users on NFT Marketplaces



Marketplace	Average Price per Trade*
OpenSea	US\$930.6
MagicEden	US\$292.4

- Average daily users on OpenSea climbed to near 40K amid Solana marketplace launch and slightly increased overall activity
- Despite Solana launch, OpenSea accounts for <1% of daily SOL NFT volume (MagicEden: >95%)

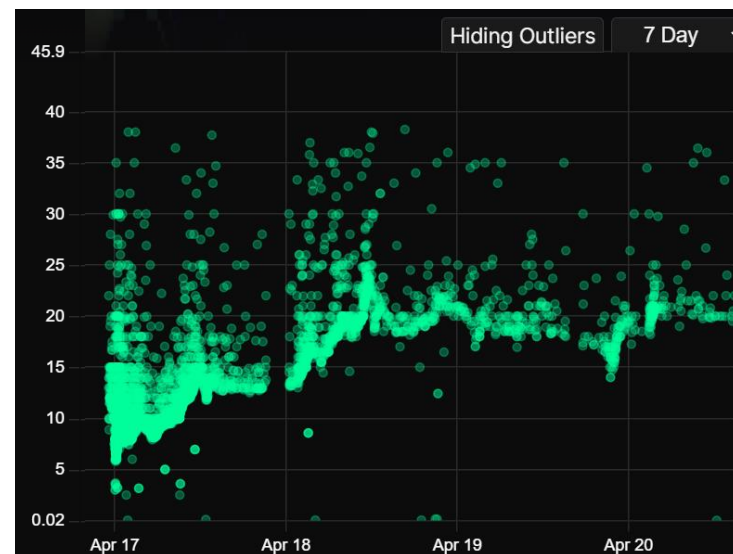


Moonbirds: From 0 to 22



- Within a day of its launch, floor price of the 10,000-supply collection peaked to ~22 ETH before settling at ~18 ETH.
- This gave its PROOF Pass holders ~40+ ETH in value (PROOF holders had 2 free mints vs public at 2.5 ETH).
- It has done more volume in a week than BAYC + MAYC did for the past 30 days.
- Moonbirds was highly coveted primarily due to PROOF Collective being behind it, an elite membership club (~930 members, NFT floor: 90 ETH).

Collection	30D Volume ▾	24h %	7d %
1  Moonbirds	72,902.82	-65.74%	---
2  Azuki	50,384.48	-43.89%	+9.41%
3  Mutant Ape Yacht Club	36,572.73	+288.01%	+44.97%
4  Bored Ape Yacht Club	35,441.23	+119.39%	+11.53%

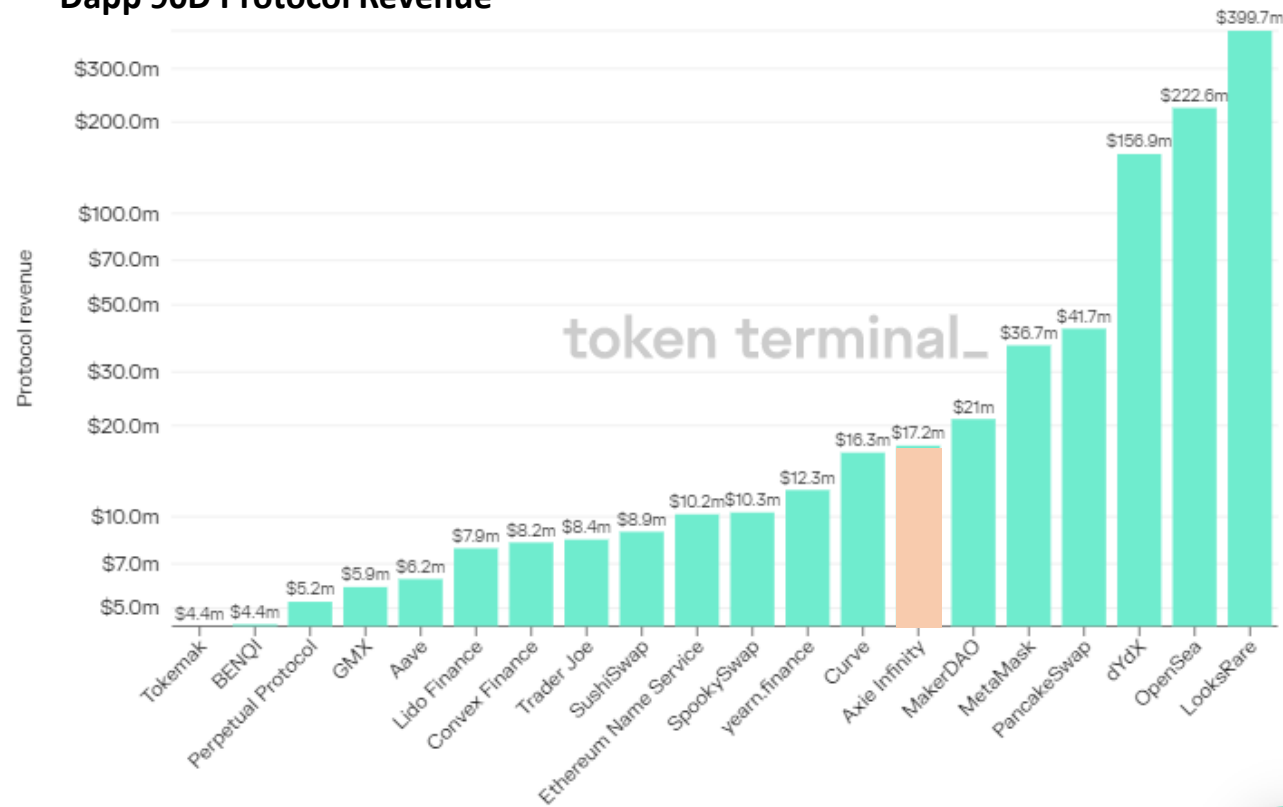


GameFi & Play-to-Earn

Ronin Hack Linked to North Korean Hacking Group

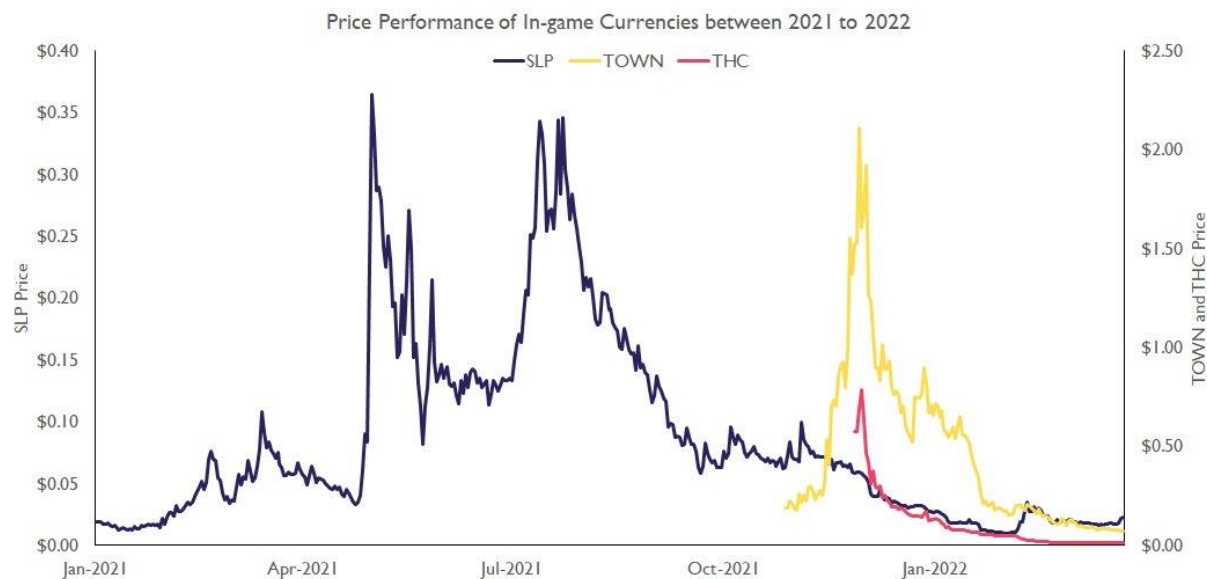
- The FBI has confirmed that hacker groups linked to North Korea was behind the earlier hack on the Ronin network, making off with ~US\$620m in Ether and USDC.
- Its investigation confirmed Lazarus Group and APT38 as behind the hack.
- Axie Infinity protocol revenue continues to decline, -68% for the past 30 days.

Dapp 90D Protocol Revenue



GameFi & Play-to-Earn

THE BLOCK | Research



Source: CoinGecko; Date as of March 25, 2022

Sustainability in P2E Economies

- The tokenomics and economies of many P2E games are imbalanced, which raises the question of sustainability in P2E games.
- This may be caused by a variety of factors, e.g. heavy rewards for early adopters and lackluster gaming experience.

The Sandbox Looking to Fundraise

- The Sandbox is looking to raise ~US\$400m at a valuation of over US\$4b.
- This follows a Series B funding round in November that raised US\$93m.

News & Headlines

Binance Invests in STEPN



Binance Labs announced its investment in STEPN, a web3 move-and-earn app where users can earn for every step they take. STEPN has seen 100x growth in the last few months. [[Binance](#)]

Activision Considering NFTs in Call of Duty

The creator of the Call of Duty series is reportedly in early-stage discussions to introduce NFTs in the game. In-game features like weapon skins and calling cards may be included as NFTs in the future. [[Dexerto](#)]

HSBC Starts a Metaverse Fund

HSBC is starting a discretionary managed portfolio investing in the virtual world for private banking clients in Asia as it aims to capture growth opportunities for the development of metaverse ecosystem. [[CoinDesk](#)]

Bored Ape Yacht Club Pop-up Restaurant

Bored & Hungry, the world's Bored Ape Yacht Club restaurant opened in Long Beach, California in early April. The restaurant, which serves burgers and fries, accepts ETH as well as APE. BAYC/MAYC owners unlocks special perks at the restaurant as well. [[Hypebeast](#)]

News & Headlines

Meta Reveals Fee Structure for its Metaverse

Meta will charge creators up to 47.5% in fees to sell virtual goods in its metaverse, Horizon Worlds. It argues it is a fairly competitive rate in the market, though it has received widespread criticism online. [[Insider](#)]

NBA Introducing Dynamic Playoff NFTs

THE ASSOCIATION

The NBA is launching a collection of 18,000 ETH NFTs called The Association for this year's playoffs. The NFT traits will evolve over the course of the playoff depending on each player's real-life performance. [[Decrypt](#)]

Epic Games Raises US\$2b for Metaverse Expansion

The creator of popular game Fortnite announced a US\$2b investment from Sony and KIRKBI, the holding company behind Lego Group. The three will combine expertise in its venture to build out the metaverse. [[Coin Telegraph](#)]

Regulatory Updates

Regulatory Updates

- EU bans providing 'high-value crypto-asset services' to Russia amid Russia-Ukraine conflicts.
- A senior Senate Republican released draft legislation focused on stablecoin regulation, which would limit using commercial paper as reserve. Janet Yellen, speaking at an event at American University in Washington warned investor risk from digital assets. Other regulation happening In US:
 - All FDIC-supervised institutions have been asked about its exposure to crypto.
 - New Virginia law allows state-chartered banks to custody crypto.
- DeFi godfather Andre Cronje, back from quitting crypto in March, announced that he would be working on projects focused on crypto compliance and regulation.
- China's Internet Financial Association, together with banking and securities associations, warned against financialization and securitization of non-fungible tokens.
- In India, pressured by a stiff new tax law and an underwhelming launch, CoinSwitch Kuber, one of the country's biggest crypto exchanges, has halted all rupee deposits on its platform – part of a trend of crypto companies pulling back operations.
- Portugal-based financial firm Bison Bank has received a license from the country's central bank to operate as a virtual asset service provider (VASP).

Regulatory Updates (continued)

- Binance Footprint
 - Binance poached the deputy general counsel of France's financial regulator AMF.
 - Earlier in April, Binance appointed a manager from UK's Financial Conduct Authority as its global director of regulatory policy.
 - Binance has received provisional approval to operate as a broker-dealer in virtual assets in Abu Dhabi.
 - The Puerto Rico Office of the Commissioner of Financial Institutions granted Binance.US a money transmitter license
- Tornado Cash, which helps to obfuscate crypto transactions, announced its use of a tool developed by compliance firm Chainalysis to block crypto wallets sanctioned by the U.S. Office of Foreign Assets Control (OFAC) access to its front-end.

Notable Tweets

#Andre Cronje calls for regulation



CoinMarketCap @CoinMarketCap · 9h
Ex-DeFi developer **Andre Cronje** says he believes crypto regulation is necessary **

In a blog post, he attacked the greed in crypto and said many projects are built by people who read Wikipedia articles on complex things and think they can do them better 🙄



coinmarketcap.com
Ex-DeFi Developer Andre Cronje Breaks Silence and Says Crypto Regu...
Cronje claims a lot of crypto projects are being built by people who read Wikipedia articles on bonds and think to themselves "I can do this ...



OxCana
@OxCana

andre cronje with the gigagriff walking away with over *1 billion dollars* generated from crypto and then exits the space, rails against "get rich quick mentalities" and advocates for strict regulations and then founds an investment banking company

incredible

9:25 PM · Apr 18, 2022 · Twitter for iPhone

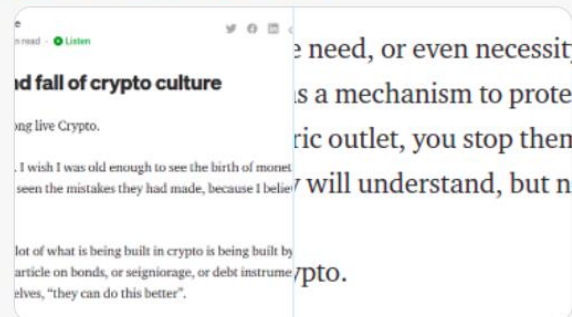
224 Retweets 43 Quote Tweets 2,187 Likes



CR1337 @cryptonator1337 · 18h
Making a fortune with DeFi projects. Quits. Now sees 'the need, or even necessity for regulation'

Andre Cronje = 🤡

andrecronje.medium.com/the-rise-and-f...



7 2 52

#Bancor beta



Bancor @Bancor

The Bancor 3 Beta has officially started!

- 4 capped pools: **\$BNT \$ETH \$DAI \$LINK**
- Add liquidity via Etherscan
- The **#BancorDAO** can vote to deploy the full version any time 🚀

Details:



blog.bancor.network
The Bancor 3 Beta is Live
Today marks the start of the initial Bancor 3 Beta period.

6:28 AM · Apr 19, 2022 · Twitter Web App

#Jack Dorsey's NFT



Joe Pompliano  @JoePompliano · Apr 14

Jack Dorsey sold his 1st-ever tweet as an NFT last year.

It was bought for \$2.9 million, which he converted to Bitcoin & donated to COVID-19 relief in Africa.

But last week, the buyer relisted it for \$48 million & the auction ended with a top bid of just \$280.

(h/t @CoinDesk)



#Gas Guzzler



cr0ss.eth
@cr0ssETH

...

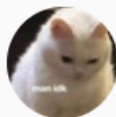
A total of 7652.06 **\$ETH** (\$26,364,407.52) was spent just on gas for failed/successful transactions on the VaynerSports mint.

A total of 2411.025 **\$ETH** (\$8,249,731.91) was made from the sale.

Think about that.

4:52 AM · Apr 6, 2022 · Twitter Web App

#Rollups TLDR



pseudotheos in  @pseudotheos · 13h

Rollups effectively .zip transactions and publish them in bulk to L1.

15

23

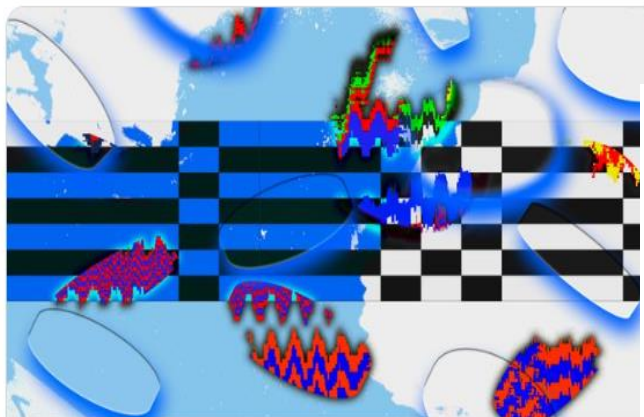
233



#Valuable Sandbox



The Sandbox gears up to raise \$400 million at a \$4 billion valuation: report



theblockcrypto.com

The Sandbox gears up to raise \$400 million at a \$4 billion valuation: report
The news comes less than six months after the platform raised \$93 million in a Series B round led by SoftBank.

6:46 PM · Apr 19, 2022 · Zapier.com

P2Earn Weekly @P2EarnWeekly · Apr 16
TOP 10 PLAY2EARN PROJECT BY MARKETCAP
@decentraland
@TheSandboxGame
@AxiInfinity
@GoGalaGames
@RadioCacaNFT
@WAX_io
@WemixNetwork
@illuviumio
@Biswap_Dex
@YieldGuild
#Playtoearn #play2earn



207 793 819

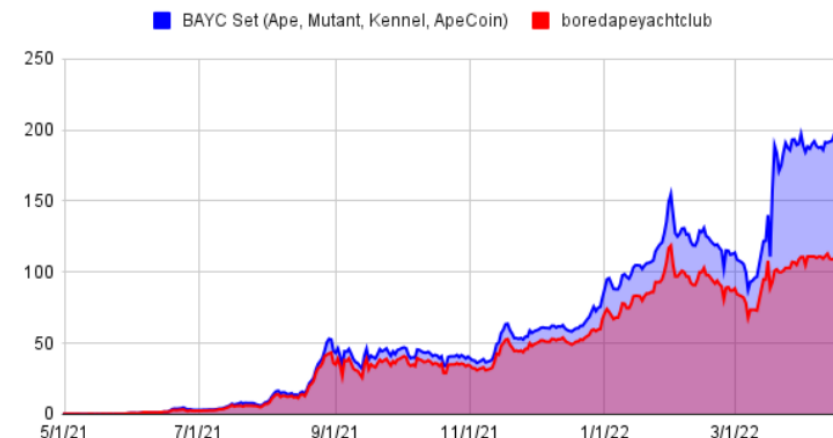
#BAYC Value



NFTstatistics.eth @punk9059 · 8h

An Ape minted for 0.08 ETH less than a year ago is now worth 213.7 ETH, when you include the Ape, Mutant, Kennel, and ApeCoin. This is an all-time high for the set, up 2663x in ETH terms.

Floor Price



#Paris Blockchain Week Summit

Paris Blockchain Week Summit Retweeted
Tom Matsuda @tommatsuda · 9h
 In 2021, French blockchain startups raised a record \$1.2 billion in funding.
 But after last week's @PBWSummit, can France emerge as Europe's crypto hub?
 I spoke to @MorphoLabs, @eurazeo, @Bpifrance, @multisHQ and @aleph_im to find out:



theblockcrypto.com
 Can France emerge as Europe's blockchain hub?
 France's blockchain startups are gathering steam but face an uncertain European regulatory environment and competition with the UK.

2 5 19

Paris Blockchain Week Summit @PBWSummit · Apr 13
 [LIVE FROM MASTER STAGE]
 BREAKING NEWS
 @cz_binance just announced the collaboration between @binance and @joinstationf
 This the first time that @binance collabs with a physical incubator
 This is HUGE for French start ups and the WEB3 ecosystem in France
 #PBWS2022



2 44 133

#MetaMask warned iCloud phishing risk

MetaMask @MetaMask

If you have enabled iCloud backup for app data, this will include your password-encrypted MetaMask vault. If your password isn't strong enough, and someone phishes your iCloud credentials, this can mean stolen funds. (Read on) 1/3

12:21 AM · Apr 18, 2022 · Twitter Web App

7,689 Retweets 1,475 Quote Tweets 15.2K Likes

Retweet Quote Like Share



Domenic Iacovone @revive_dom · Apr 15

Hey y'all, let's see how amazing this community can be. My entire wallet was just stolen. Totally wiped out,

MAYC 28478, MAYC 8952, MAYC 7536

Gutter cat 2280 , 2769, 2325
 Also stole 100k in ape coin.
 Looking for all the help I can get.

100kreward @BoredApeYC @GutterCatGang

137 189 252



Domenic Iacovone @revive_dom · Apr 15

This is how it happened, Got a phone call from apple, literally from apple (on my caller Id) Called it back because I suspected fraud and it was an apple number. So I believed them
 They asked for a code that was sent to my phone and 2 seconds later my entire MetaMask was wiped

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