

Web3 Biweekly

3 February 2023 | AMTD Research



Brian Li
brian.li@amtdgroup.com

Eugene Chin
eugene.chin@amtdgroup.com

Contents

1

Market Performance

Prices, Valuation, and Exchange Flows

2

Sector Updates

a

Layer-1 Blockchains — Bitcoin's new NFT protocol sparks debate, Ethereum launches withdrawal testnet

b

Stablecoins — National Australia Bank mints stablecoin, eCNY smart contract enabled in Meituan

c

DeFi — All protocols increased in TVL amid market price rally and DeFi activity

d

NFT & Metaverse — Yuga's Dookey Dash takes the NFT/web3 gaming world by storm

e

Policy and Regulatory — South Korea plans to start tracking crypto transactions, US prosecutors seizes SBF assets

f

Notable Tweets

Market Performance

Summary

1. Prices

- **One-Year Price Recap**
- **Layer 1 Price Recap** (19 January – 1 February 2023)
 - AVAX outperforms on the back of Amazon's reported upcoming NFT initiative; Avalanche announced a partnership with AWS two weeks ago
 - DOGE outperforms after reports that Twitter is pressing on to introducing payments on the platform, with a "fiat first, crypto later" idea
 - ETH underperforms as the market decides on whether there will be massive selling pressure from the Shanghai upgrade
- **Protocol Price Recap** (19 January – 1 February 2023)
 - DYDX outperformed significantly as it delayed a US\$156 million investor token unlock to December from February, as well as dYdX's v4 implementation and upgraded tokenomics
 - YGG, AXS outperformed as gaming plays despite AXS' upcoming token unlock

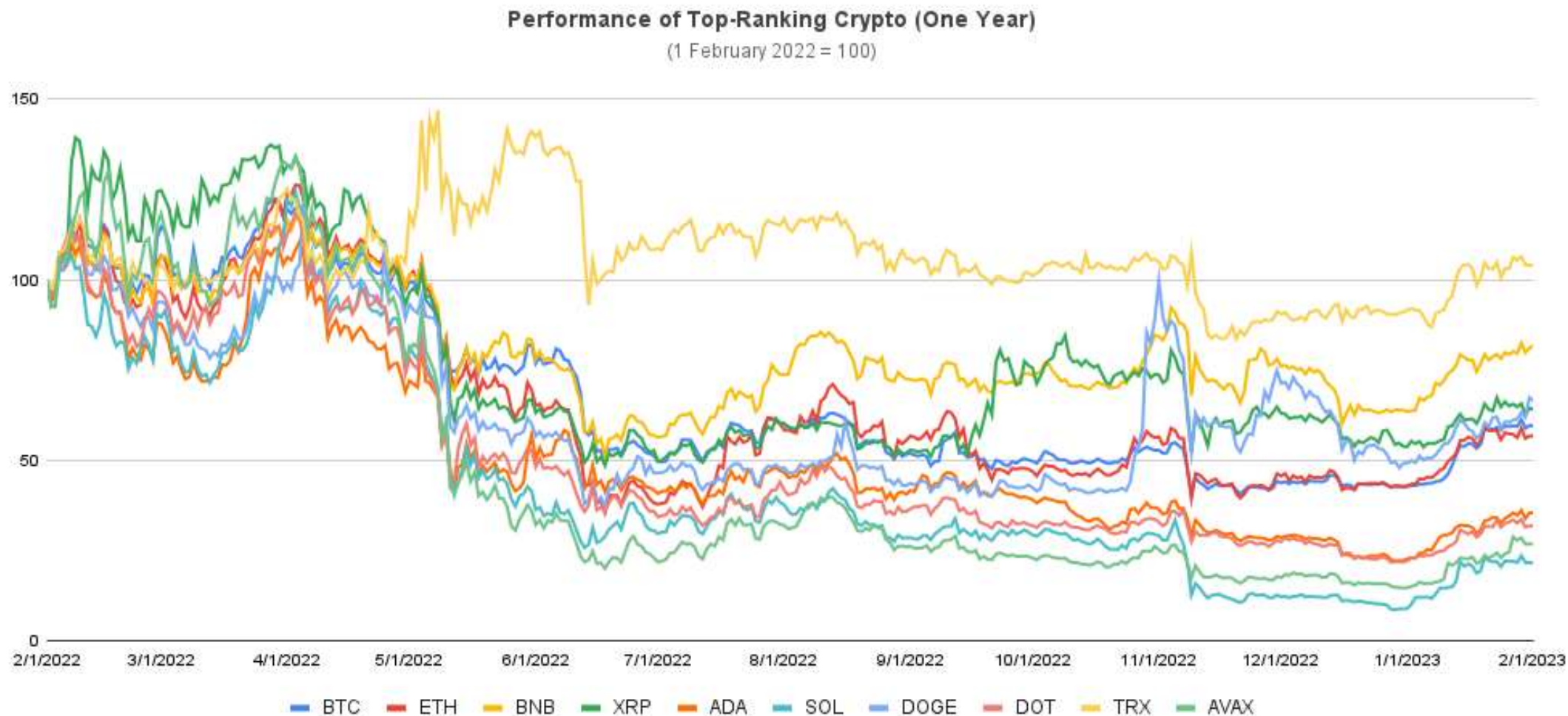
2. Valuation

- Market Cap to Active Addresses – ETH's price rally driven more by multiple expansion than network usage

3. Exchange Flows

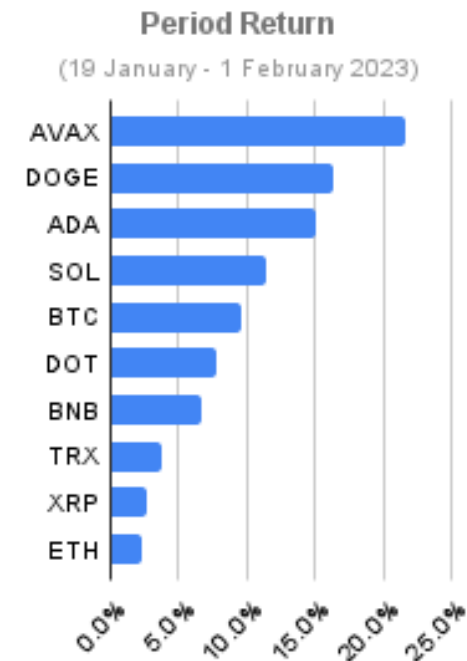
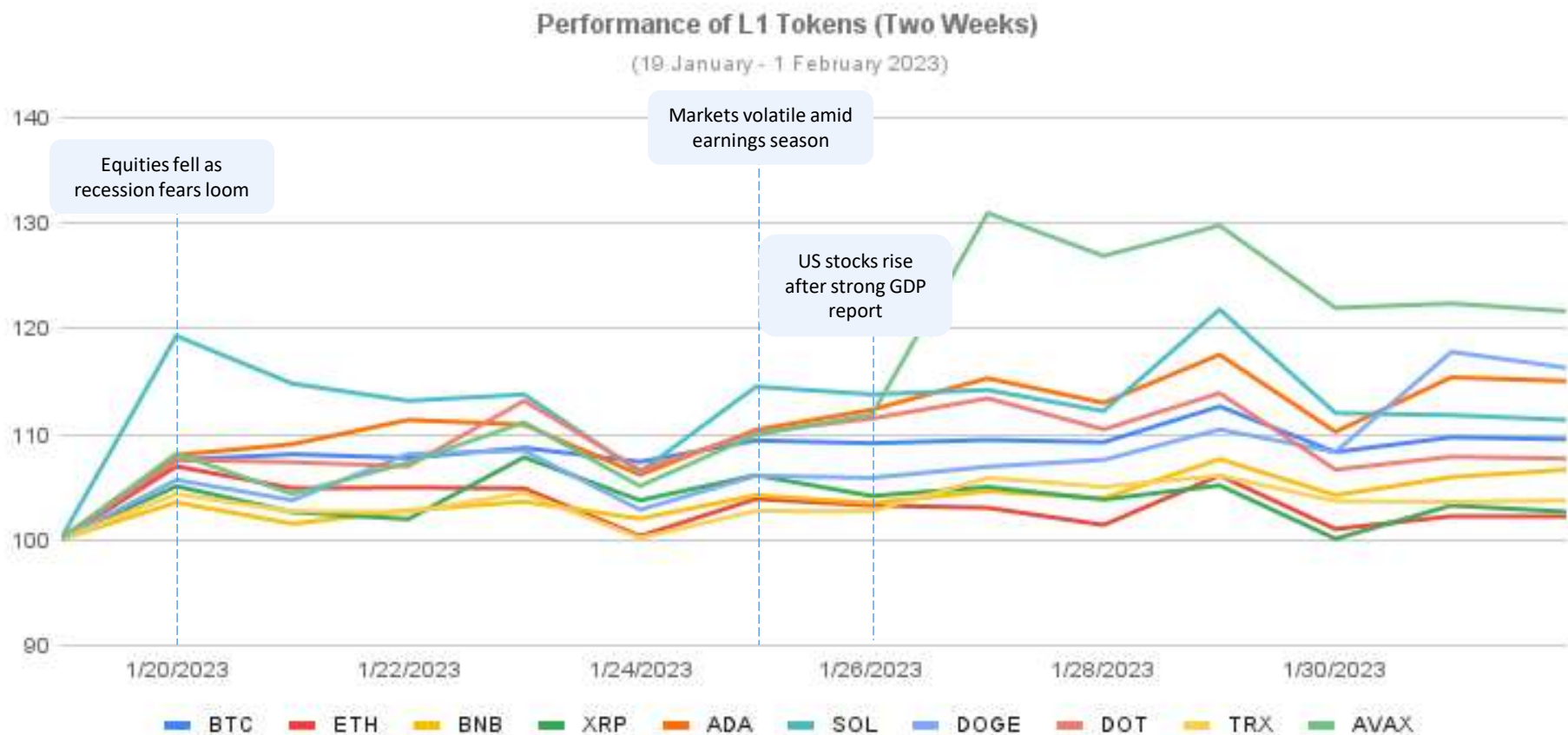
- Bitcoin - exchange outflows resume after earlier price rally
- Ethereum - small levels of net inflows persist as ETH price levels volatile relative to others

One-Year Layer-1 Price Recap



Layer-1 Price Recap (19 January – 1 February 2023)

- **AVAX** outperforms on the back of Amazon's reported upcoming NFT initiative; Avalanche announced a partnership with AWS two weeks ago
- **DOGE** outperforms after reports that Twitter is pressing on to introducing payments on the platform, with a "fiat first, crypto later" idea
- **ETH** underperforms as the market decides on whether there will be massive selling pressure from the Shanghai upgrade

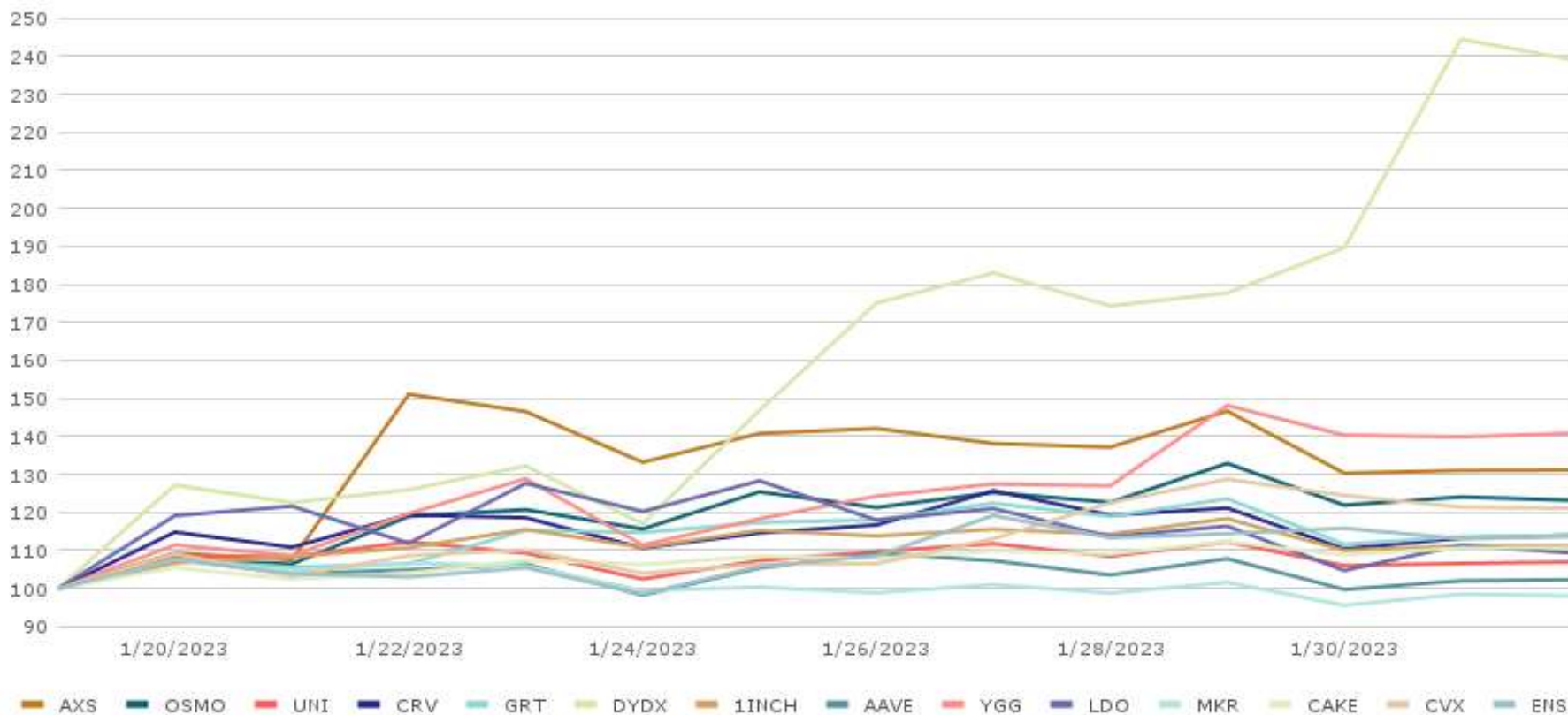


Protocol Price Recap (19 January – 1 February 2023)

- DYDX outperformed significantly as it delayed a US\$156 million investor token unlock to December from February, as well as dYdX's v4 implementation and upgraded tokenomics
- YGG, AXS outperformed as gaming plays despite AXS' upcoming token unlock

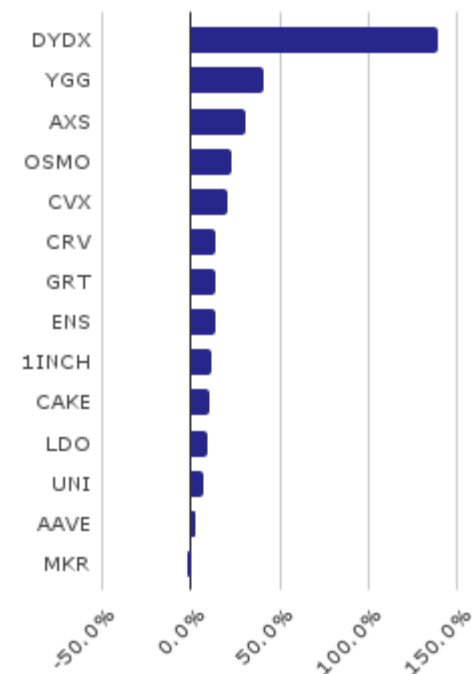
Performance of Protocol Coins (Two Weeks)

(19 January - 1 February 2023)

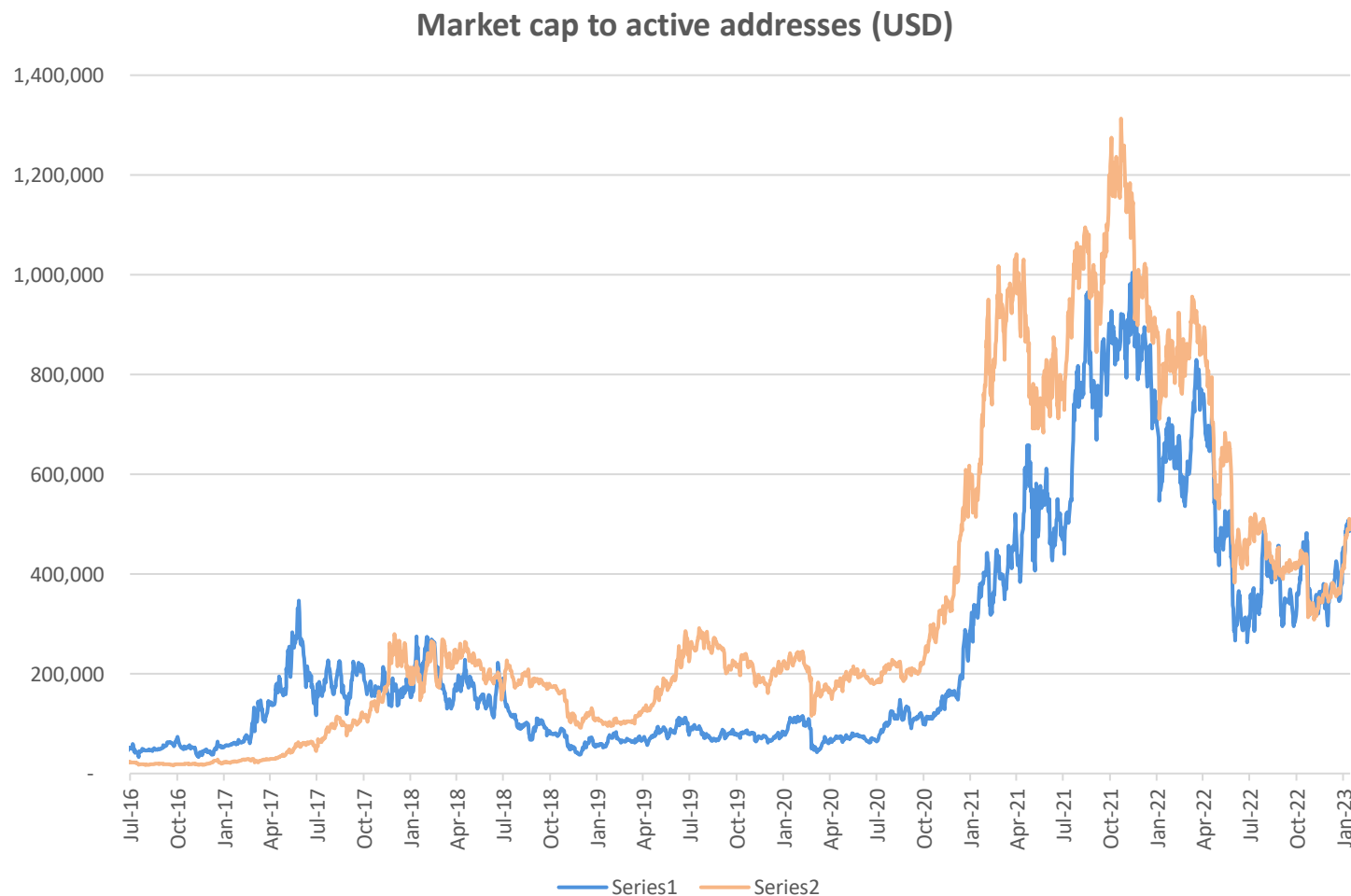


Period Return

(19 January - 1 February 2023)



Valuation – BTC and ETH Market Cap to Active Addresses

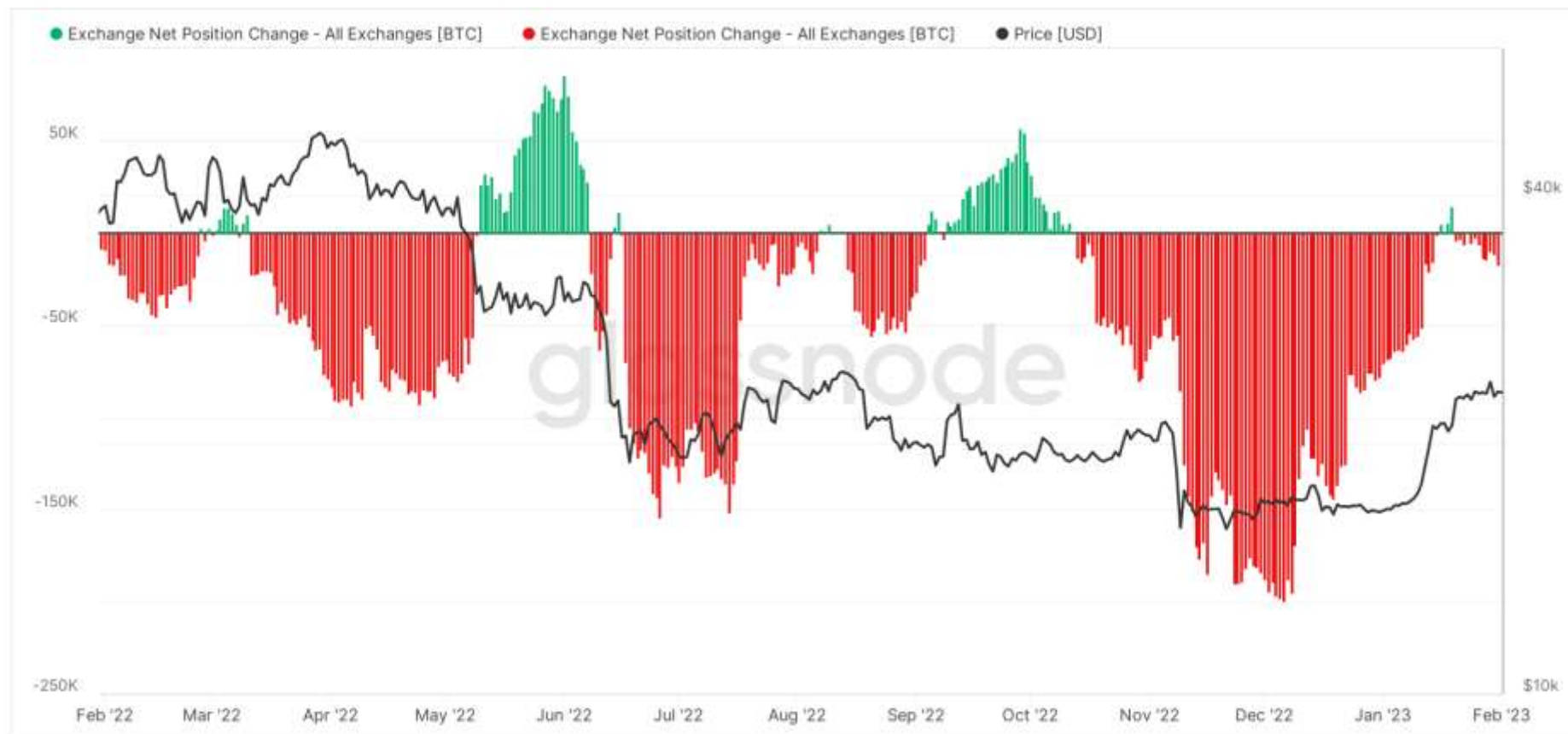


	BTC	ETH
Valuation Multiple		
2017-2018 Run	2.2x	7.1x
2020-2022 Run	5.6x	13.4x
Network Usage		
2017-2018 Run	1.3x	7.0x
2020-2022 Run	1.5x	2.8x

- Ethereum's price rally (30x+) in the 2020-2022 cycle was driven more by valuation multiple expansion (13x) than network activity increase (3x).
- The market cap to active address for ETH overtook BTC amid a brief active address spike for BTC and the recent price rally for the new year.

Bitcoin – exchange outflows resume after earlier price rally

Bitcoin: Exchange Net Position Change [BTC] - All Exchanges

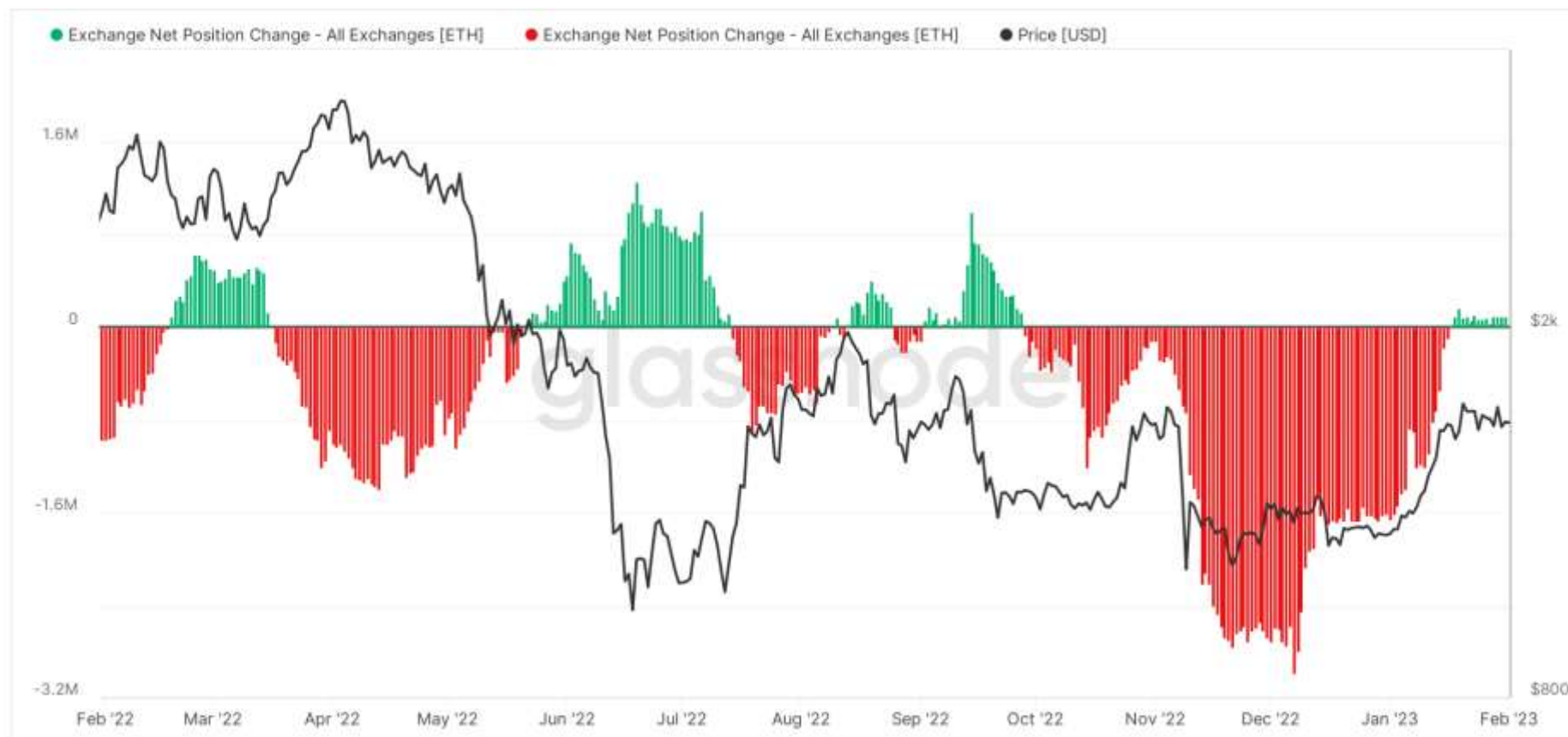


© 2023 Glassnode. All Rights Reserved.

glassnode

Ethereum – small levels of net inflows persist as ETH price levels volatile relative to others

Ethereum: Exchange Net Position Change [ETH] - All Exchanges



© 2023 Glassnode. All Rights Reserved.

glassnode

Layer-1 Blockchains

Layer-1 Summary (19 January – 1 February 2023)

- 1. Bitcoin (2W: 9.5%)/(YTD: 39.0%)**
Ordinals NFT protocol sparks debate
- 2. Ethereum (2W: 2.2%)/(YTD: 32.1%)**
Zhejiang testnet launches to test Ethereum withdrawals
- 3. Aptos (2W: 70.0%)/(YTD: 386.0%)**
Biggest winner yet with a 380% YTD gain
- 3. News and Headlines**

Bitcoin – Ordinals NFT protocol sparks debate

- Ordinals is an **NFT protocol** that was recently launched on the **Bitcoin mainnet**. Working without any changes to the Bitcoin network, Ordinals is a **numbering scheme for satoshis** (“sats”, the smallest denomination of Bitcoin), allowing NFTs (“inscriptions”) to be uniquely identified and transferred.
- Such inscriptions are as “**durable, immutable, secure, and decentralized as Bitcoin itself**,” since **all data are stored on-chain**. Ordinals work due to the 2017 SegWit upgrade and 2021 Taproot upgrade.
- The launch of the protocol has sparked debate in the Bitcoin community. **Bitcoin purists argue that Bitcoin should only be used for financial transaction purposes**; Bitcoin block space should be reserved for sending and receiving Bitcoin, and not used for storing data.
- Meanwhile, those in support of Ordinals argue that it would **contribute to the long-term sustainability** of usage and demand for the blockchain in the form of fees and brings more use cases to Bitcoin.



Dan Held
@danheld

Ordinals = NFTs on Bitcoin.

This is good for Bitcoin.

2:20 AM · Jan 30, 2023 · 63.2K Views



Adam Back
@adam3us

Replying to @nvk and @stephanlivera

we can recognize we can't really stop them and it's a free world with anonymous miners. but we can also educate and encourage developers who care about bitcoin's use-case to either not do that, or do it in a prunable space-efficient eg time-stamp way.

8:29 PM · Jan 29, 2023 · 15K Views



@LukeDashjr@BitcoinHackers.org on Mast... @LukeDa... · Jan 28

Is anyone working on a spam filter for this garbage yet?
#Bitcoin



Casey Rodarmor · Jan 22

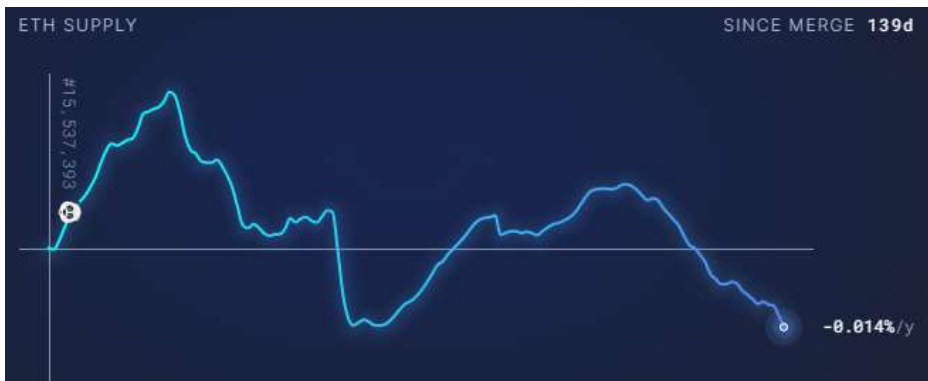
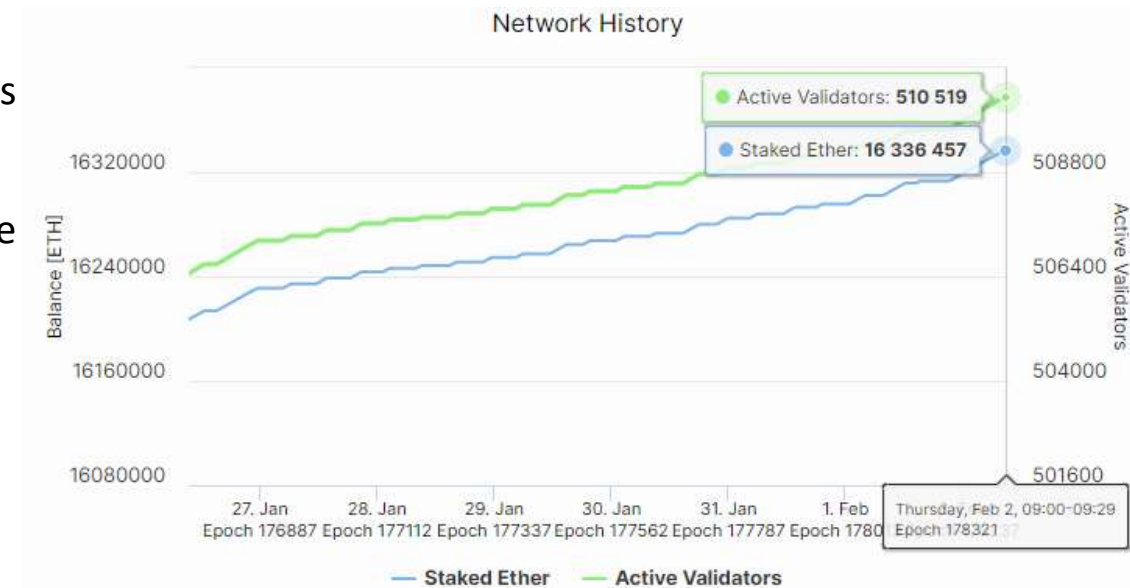
Replying to @punk3700

We stuff it in the witness, which is usually reserved for transaction signatures. Witness data is also cheap, since it's get's the segwit discount, so witness bytes count for 1/4 the amount as other parts of a transaction.

28 32 56 63.5K

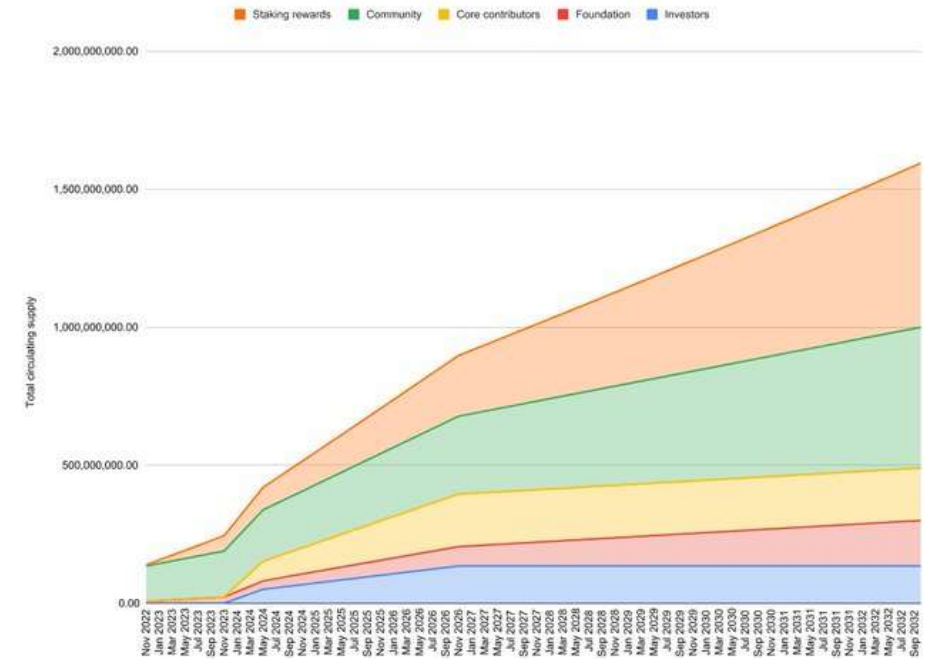
Ethereum – Zhejiang testnet launches to test Ethereum withdrawals

- The **Zhejiang public testnet launched on Feb 1**, the first step in enabling developers and the public to test withdrawals for staked ETH.
- The Shanghai and Capella upgrades will come six days later, where users will actually be able to **test partial and full withdrawals**.
- Should the testnet proceed smoothly, Ethereum developers are expected to **enable staked ETH withdrawals as early as March**.
- Currently, **16.3m ETH** worth ~US\$27.3m are staked.



Aptos – Biggest winner yet with a 380% YTD gain

- Created by ex-Facebook engineers, **Aptos is a decentralized spinoff of Facebook's Libra blockchain** which was shut down due to regulatory pressure. The layer-1 blockchain competes with the likes of Solana and Cardano
- Investors in the blockchain include noted industry players like a16z, Tiger Global, Coinbase Ventures, Jump, Binance Labs, and Dragonfly Capital. 3AC and FTX Ventures also invested in Aptos' seed round in March 2022.
- Launched in October 2022, the blockchain has had a **sluggish start with limited volume and activity**, though the number of active developers on the chain is average when compared to other chains.
- The abrupt rally on the Aptos token has taken the market by surprise due to the relative lack of activity and limited ecosystem growth for now.
- In addition, investor selling pressure has been limited due to token vesting periods. Token unlocks for core contributors and investors will only unlock in November 2023.



Date	Money Raised	Funding Round	Investor
Analyzed by Lookonchain			
15 March 2022	\$200M	Seed Round	Andreessen Horowitz, Multicoin Capital, Katie Haun, Three Arrows Capital, ParaFi Capital, IRONGREY, Hashed, Variant, Tiger Global Management, Blocktower Capital, FTX Ventures, Paxos and Coinbase Ventures.
25 July 2022	\$150M	Series A	FTX Ventures, Jump Crypto, Superskrypt, ParaFi Capital, Oak HC/FT, Multicoin Capital, Jump Crypto, Griffin Gaming Partners, Franklin Templeton Investments, Circle Ventures and Apollo.
15 Sept 2022	Undisclosed	Venture Round	Binance Labs
28 Sept 2022	Undisclosed	Venture Round	Dragonfly Capital

News & Headlines

Binance Mixes Customer Funds With B-Token Collateral

Binance acknowledged that it had mistakenly kept collateral for Binance-peg tokens (B-Tokens) in the same cold wallet as some customer funds. The issue first surfaced when the cold wallet was noticed to have more tokens than the number of B-Tokens issued, instead of the supposed 1:1. Without proper segregation, users might not be able to monitor the 1:1 backing properly. [\[CoinDesk\]](#)

FTX Could Be Started, Says New Management

The new restructuring head of FTX, John J. Ray III, hinted on the possibility of restarting the FTX crypto exchange because despite the accusations of criminal misconduct against former executives, the underlying technology has been lauded by customers. The decision would boil down to whether restarting the exchange would recover more value for customers than just selling the platform. [\[CoinDesk\]](#)

DCG's Genesis Global Files for Bankruptcy Protection

Genesis Global filed for bankruptcy protection after its lending unit failed to raise cash after it faced financial difficulties following the collapse of Three Arrows Capital and FTX. The firm then halted withdrawals in November 2022 and had been a public back-and-forth feud with then-partner Gemini. [\[The Block\]](#)

Binance and Mastercard to Launch Prepaid Card in Brazil

Binance and Mastercard are partnering up to launch a prepaid card in Brazil. Binance users with valid national identification will be able to make purchases and pay bills using cryptocurrencies with the card. The launch, which is currently in beta testing, follows a similar card launch in Argentina last year. [\[The Block\]](#)

Amazon Launching Digital Assets Initiative Soon

According to reports, Amazon has been preparing to launch a digital assets initiative, in particular blockchain-based gaming and NFT applications. The sources say that examples include having Amazon customers play crypto games and claim NFTs in the process. This project is expected to roll out in as early as April 2023. [\[Blockworks\]](#)

Solana Unveils App Store for Solana Smartphone

Solana Mobile has unveiled details of its dApp Store, which will be featured exclusively on its upcoming Solana Saga phone. The store, unlike Apple's App Store and Google's Play Store, will not charge creators a fee and is based on decentralized file storage protocol Airweave, making it censorship-resistant. Total orders for the phone is at 6,700. [\[The Defiant\]](#)

California DMV Tests Blockchain Technology

California's Department of Motor Vehicles is testing blockchain technology in its operations using a private fork of Tezos to help with its recordkeeping, including issuance of car ownership. The CA DMV will also begin to develop consumer-facing applications such as digital wallets and car title NFTs. [\[Blockworks\]](#)

Stablecoins

Stablecoins Summary

1. **Centralized Stablecoins**

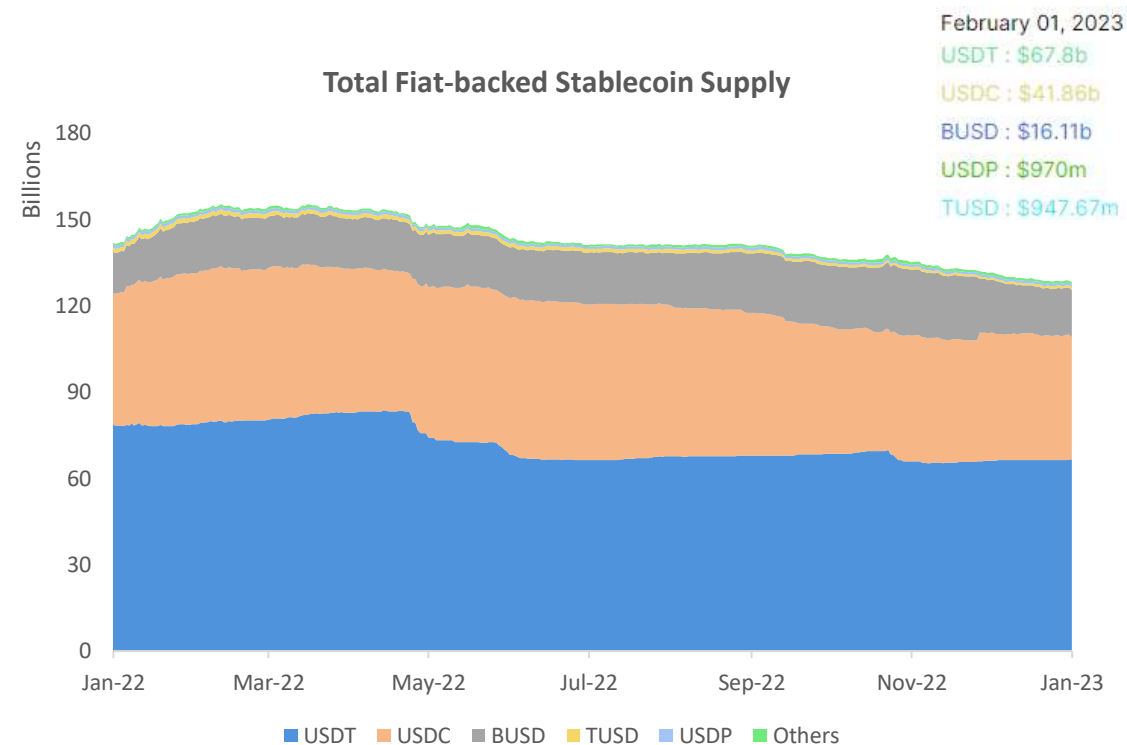
National Australia Bank Creates Own Stablecoin
eCNY Smart Contract Enabled in Meituan

2. **Decentralized Stablecoins**

Centralized Stablecoin Updates

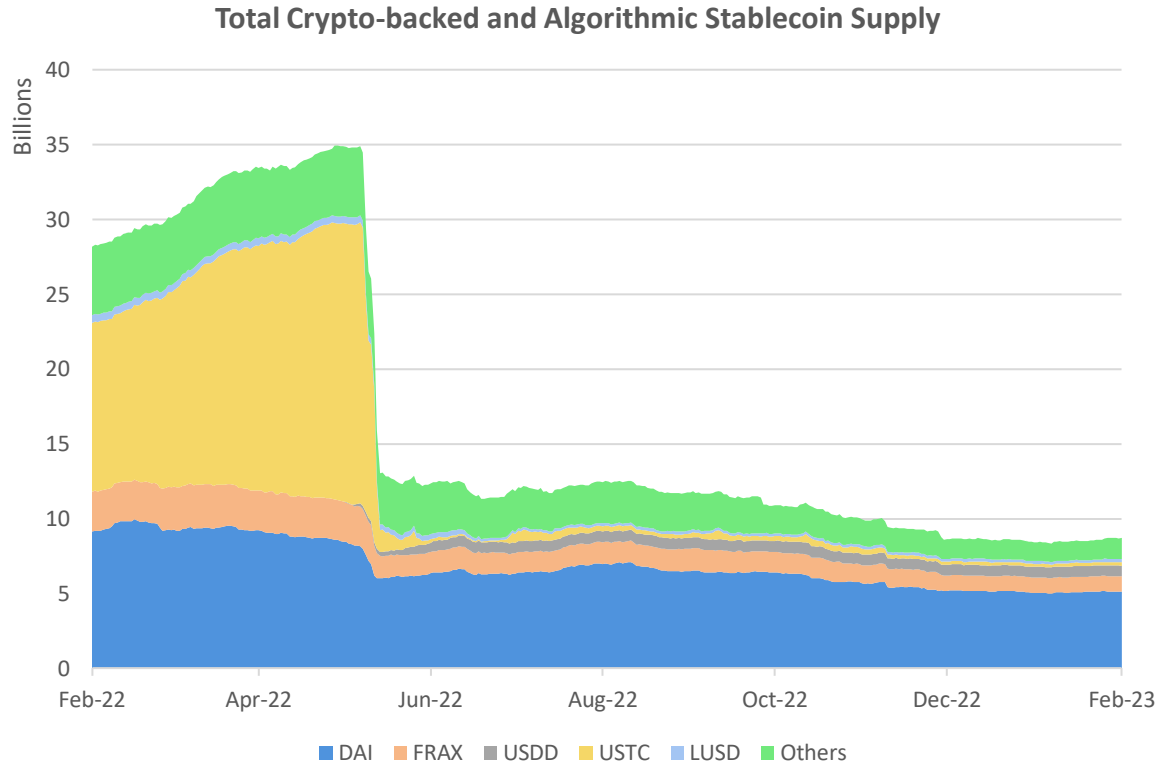
Centralized stablecoin refers to fiat-backed stablecoins across all chains tracked by DefiLlama

- In the past two weeks:
 - Total stablecoin supply increased to US\$137.2b (0.4%) and centralized stablecoin supply was relatively unchanged at US\$128.5b (0.3%)
 - USDC decreased 1.9% to 41.9b, while USDT increased 2.0% to 67.8b.
- **National Australia Bank Creates Own Stablecoin**
 - National Australia Bank has minted its own stablecoin pegged to the Australian dollar to help transfers with large institutional customers. The token, named AUDN, will first undergo testing and collecting feedback from corporate clients.
 - The move follows the unveiling of ANZ Bank's stablecoin last year.
- **eCNY Smart Contract Enabled in Meituan**
 - Smart contract functionality has been enabled in China's CBDC through food delivery and lifestyle app Meituan.
 - The smart contract will distribute a daily prize of RMB 8,888 to users who orders specific items that change daily using eCNY.



Decentralized Stablecoin Updates

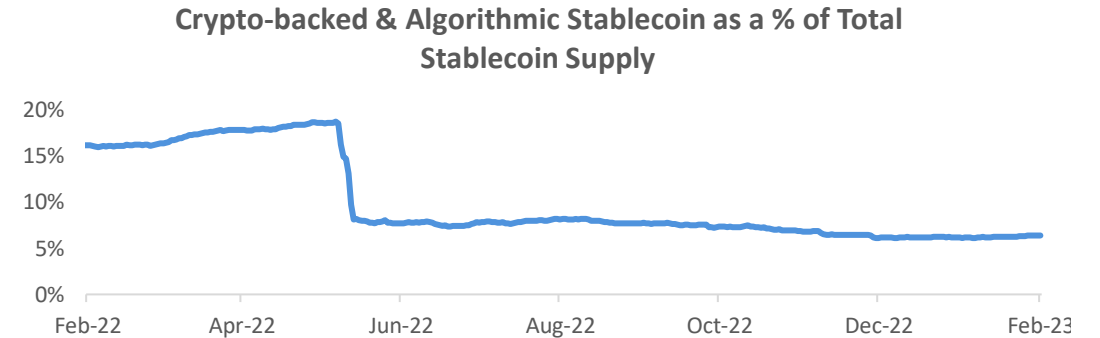
Decentralized stablecoin refers to crypto-backed and algo stablecoins across all chains tracked by DefiLlama



In the past two weeks:

- Total decentralized stablecoin supply increased 2.3% to US\$8.7b.
- DAI dominance remained strong at ~60%, a level reached since roughly November 2022.

Meanwhile, decentralized stablecoin supply as a percentage of total stablecoin supply has maintained relatively stable at 6-7% for the last few months.



DeFi Updates

DeFi Summary (19 January – 1 February 2023)

1. TVL by Chain

- Optimism TVL grew 21.4% to US\$714m, contributed by gains from Dex protocols Velodrome, Curve, and Uniswap.
- Fantom TVL increased 18.2% to US\$544m with increases in top protocols. Fantom had the third-highest active address by chain in January 2023.

2. TVL by Protocol

- All protocols increased in TVL amid market price rally and DeFi activity
- JustLend outperformed on the back of a 200%+ increase in weekly volume, though its usage is mostly centralized to top ~30 wallets

3. DeFi Revenue

- More NFT platforms appear after positive trading month

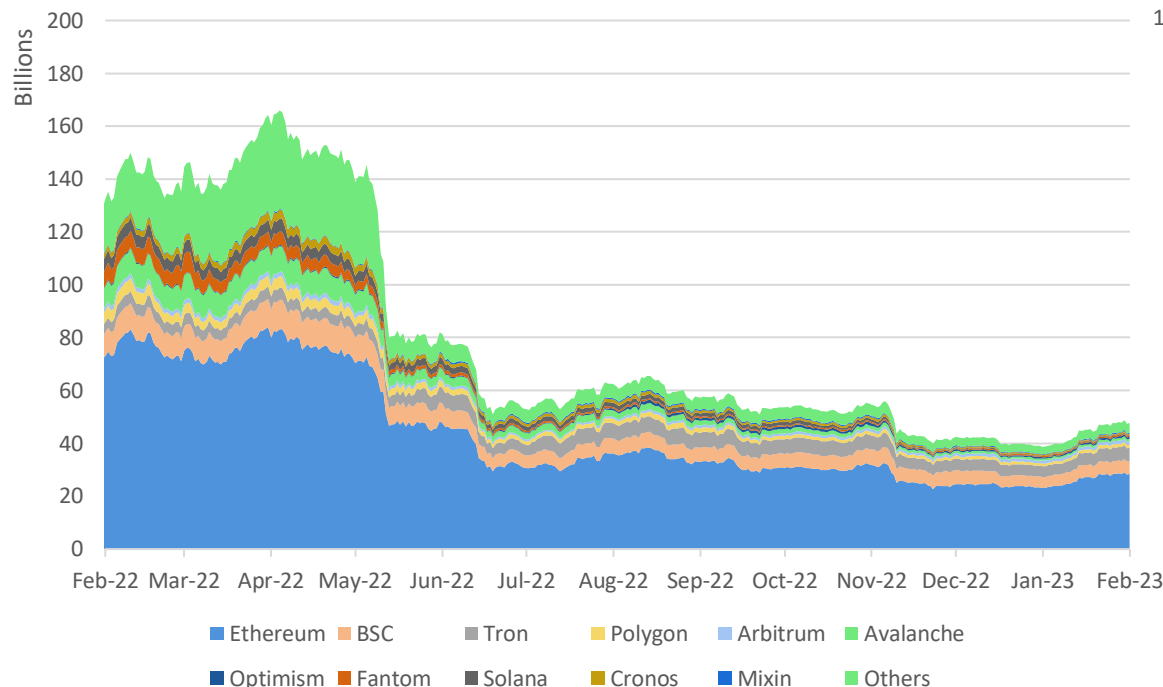
4. DeFi Valuation - Uniswap and MakerDAO relatively overvalued based on P/TVL and P/Revenue respectively

5. Noteworthy DeFi Protocols

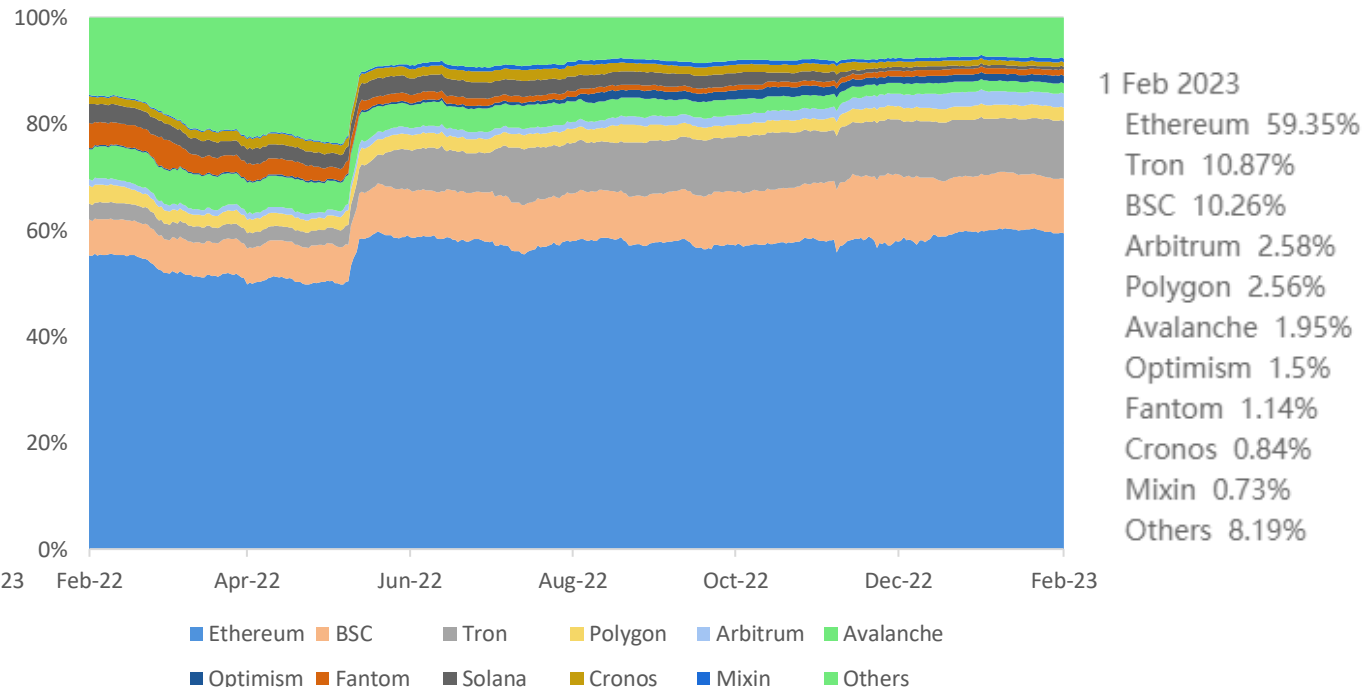
- Aave deploys v3 on Ethereum

TVL Overview by Chain – Strong TVL growth for most major protocols as DeFi activity & crypto price rises

TVL Trend by Chain



TVL Breakdown by Chain



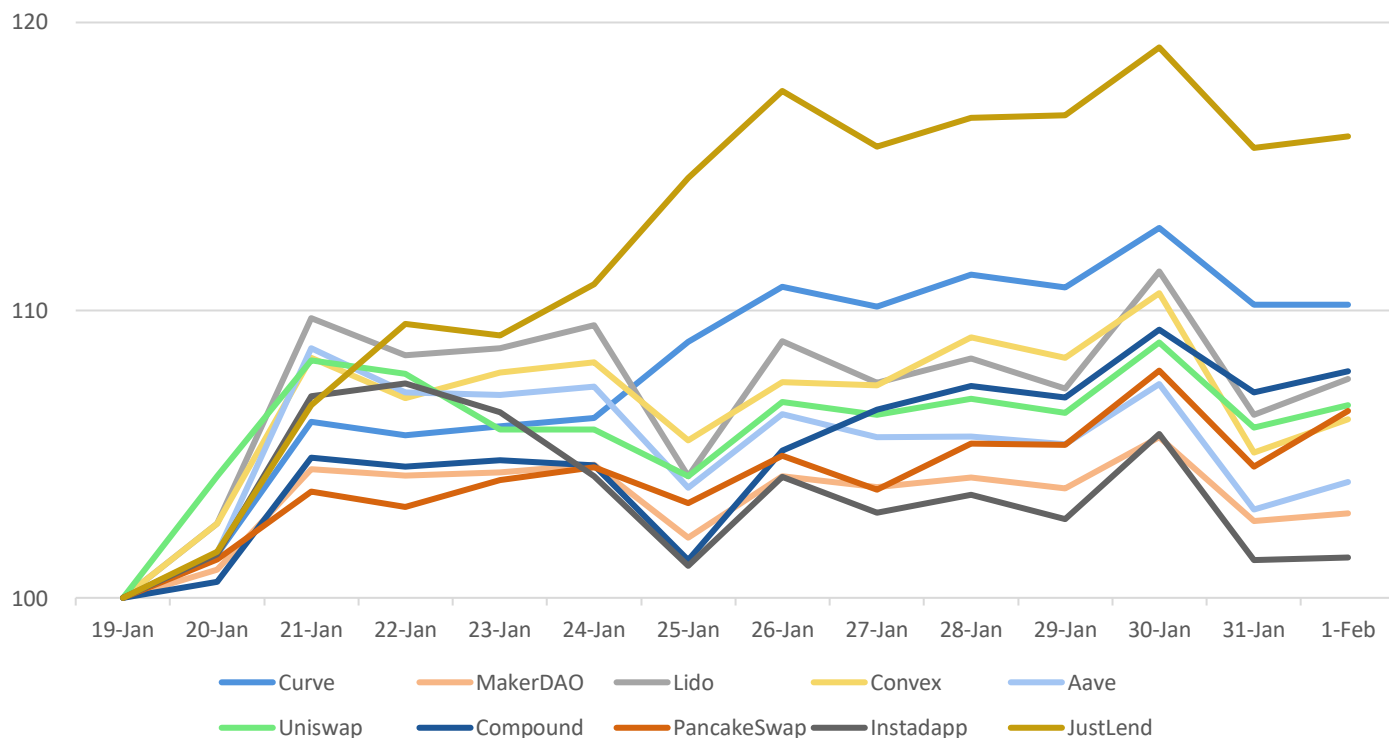
Total TVL gained 7.7% to US\$47.7b amid the broader crypto marker rally. During the period, notable winners/losers were:

- Optimism TVL grew 21.4% to US\$714m, contributed by gains from Dex protocols Velodrome, Curve, and Uniswap.
- Fantom TVL increased 18.2% to US\$544m with increases in top protocols. Fantom had the third-highest active address by chain in January 2023.

TVL Overview by Protocols

- All protocols increased in TVL amid market price rally and DeFi activity
- JustLend outperformed on the back of a 200%+ increase in weekly volume, though its usage is mostly centralized to top ~30 wallets
-

TVL of Top DeFi Protocols in Terms of TVL
(19 January 2023 = 100)



Procotol	19 Jan 23 TVL (USD)	1 Feb 23 TVL (USD)	Period Change
MakerDAO	6,914	7,118	3.0%
Uniswap	3,579	3,819	6.7%
PancakeSwap	2,346	2,499	6.5%
Compound	1,804	1,947	7.9%
Instadapp	1,934	1,961	1.4%
Lido	7,542	8,116	7.6%
Uniswap	3,579	3,819	6.7%
Curve	4,302	4,740	10.2%
Convex	3,784	4,018	6.2%
Aave	4,336	4,511	4.0%
JustLend	3,109	3,608	16.0%

DeFi Total Revenue - DeFi Protocols

- More NFT platforms appear on the list after a month of positive activity: OpenSea, Blur, X2Y2, LooksRare.
- Some drawdown on protocol revenue after earlier periods of price rally.

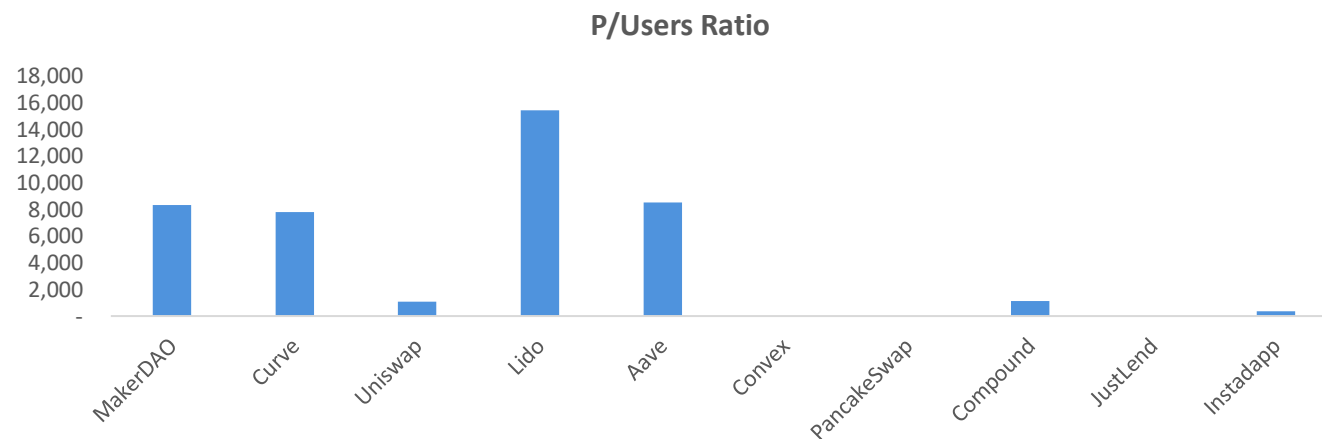
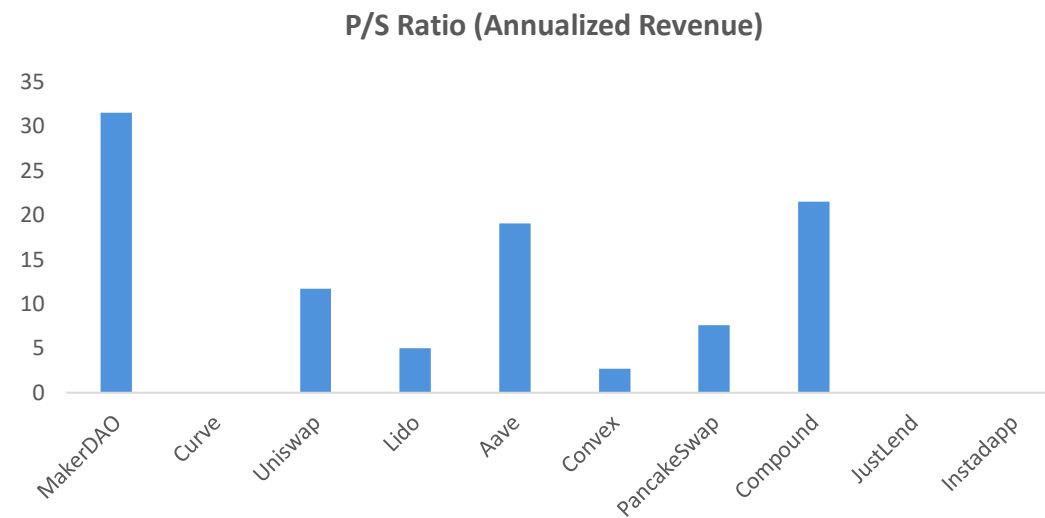
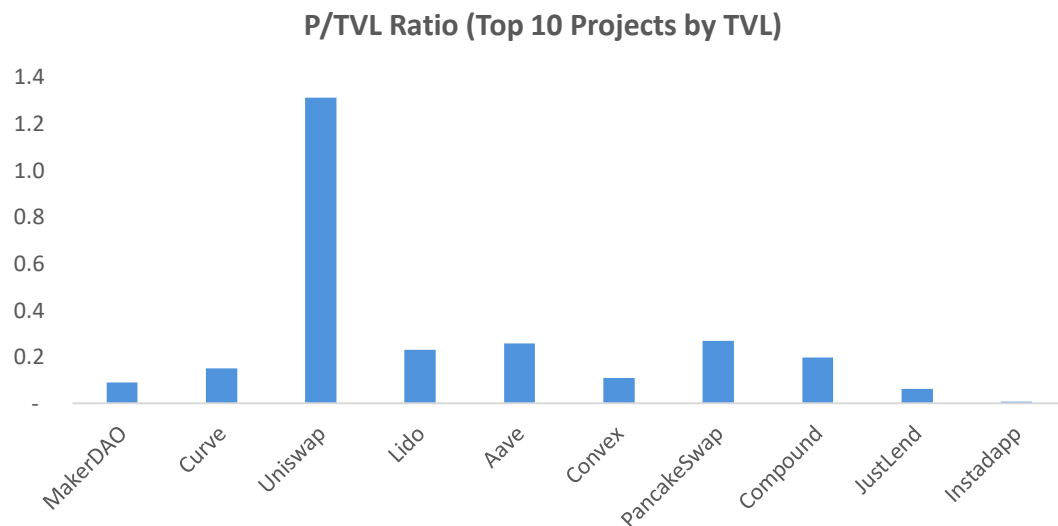
Top dapps based on daily cumulative fees in the past 180 days.



Project	Revenue 7d (US\$)	Revenue 30d (US\$)	Revenue 180d (US\$)	7d Trend	30d Trend
OpenSea	\$ 12.0m	\$ 48.8m	\$ 234.2m	-4.4%	48.1%
Uniswap	\$ 10.3m	\$ 36.8m	\$ 237.9m	4.6%	85.5%
Lido Finance	\$ 8.5m	\$ 32.2m	\$ 172.8m	3.5%	29.2%
Convex Finance	\$ 4.2m	\$ 13.9m	\$ 85.7m	6.4%	38.5%
GMX	\$ 2.8m	\$ 13.0m	\$ 67.6m	20.1%	60.5%
dYdX	\$ 2.0m	\$ 8.8m	\$ 37.3m	-1.0%	110.6%
PancakeSwap	\$ 2.1m	\$ 7.6m	\$ 73.5m	12.0%	11.1%
Flashbots	\$ 1.6m	\$ 6.6m	\$ 34.0m	-17.2%	52.4%
Aave	\$ 1.3m	\$ 5.4m	\$ 50.1m	-0.5%	8.8%
SynFutures	\$ 0.9m	\$ 3.8m	\$ 22.4m	-4.3%	-6.7%
Lyra	\$ 0.2m	\$ 3.2m	\$ 17.8m	-69.9%	17.3%
Blur	\$ 0.6m	\$ 2.6m	\$ 4.5m	22.0%	215.0%
X2Y2	\$ 0.5m	\$ 2.2m	\$ 12.8m	-25.3%	114.8%
LooksRare	\$ 0.5m	\$ 1.9m	\$ 18.9m	5.7%	-25.8%
Gains Network	\$ 0.7m	\$ 1.8m	\$ 5.5m	22.7%	253.4%
Balancer	\$ 0.5m	\$ 1.6m	\$ 9.4m	-20.4%	112.5%
Venus	\$ 0.4m	\$ 1.6m	\$ 12.6m	6.7%	16.0%
SushiSwap	\$ 0.4m	\$ 1.6m	\$ 11.8m	-9.7%	61.2%
MakerDAO	\$ 0.3m	\$ 1.6m	\$ 7.5m	6.5%	11.3%
Trader Joe	\$ 0.5m	\$ 1.6m	\$ 6.5m	28.5%	269.4%

Note: As of 1 February 2022

DeFi Valuation



Note: As of 1 February 2023. Protocols with a ratio of 0 means insufficient data.









Source: TokenTerminal, Dune Analytics, CoinMarketCap

Noteworthy DeFi Protocols – Aave deploys v3 on Ethereum

AAVE 1M performance



- Lending protocol Aave has deployed its third version on Ethereum after passing its governance proposal.
- Aave's v3 upgrade focuses on mitigating user risk and improving capital efficiency, including a High Efficiency Mode (eMode), which allows users to use the highest borrowing power from their collateral for correlated assets.
- V3 also includes gas optimization, with an expected 20-25% reduction in gas fees.
- It is the sixth network available on Aave's v3 upgrade, following roughly ten months of testing on blockchains like Polygon, Arbitrum, and Avalanche.
- The launch could help boost TVL for Aave v3 (~US\$500m), which lags behind v2 (~US\$3.9b). Aave also launched a new v3 migration tool, helping users to move assets from Aave v2 to v3. In the four days that Ethereum v3 was deployed, ~US\$28 million was migrated.

1	AAVE V2	-4.39%	\$3.95b	Lending	  	+21.43%
2	AAVE V3	-1.74%	\$522.61m	Lending	    	+18.14%

NFT & Metaverse

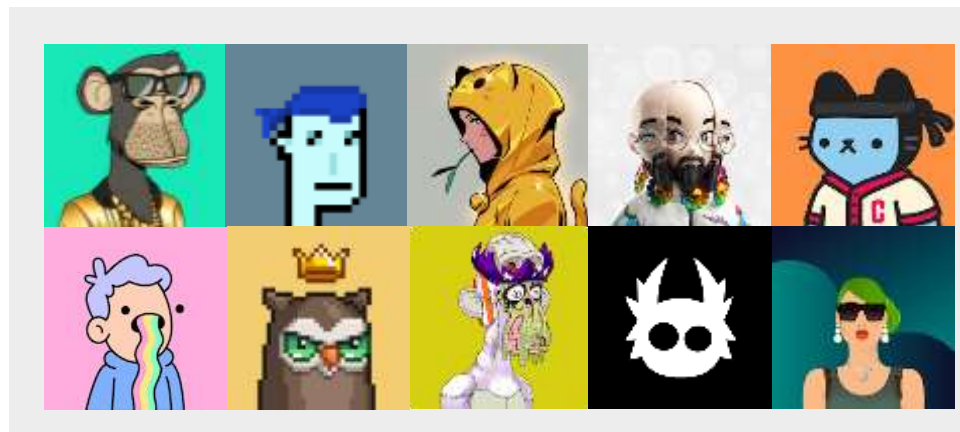
NFT & Metaverse Summary

1. **NFT Dashboard**
New projects dominate the leaderboard
2. **Weekly NFT volume declines slightly, mostly due to new permissioned mints**
3. **Web3 gaming's newest hit: Dookey Dash**
4. **News and Headlines**

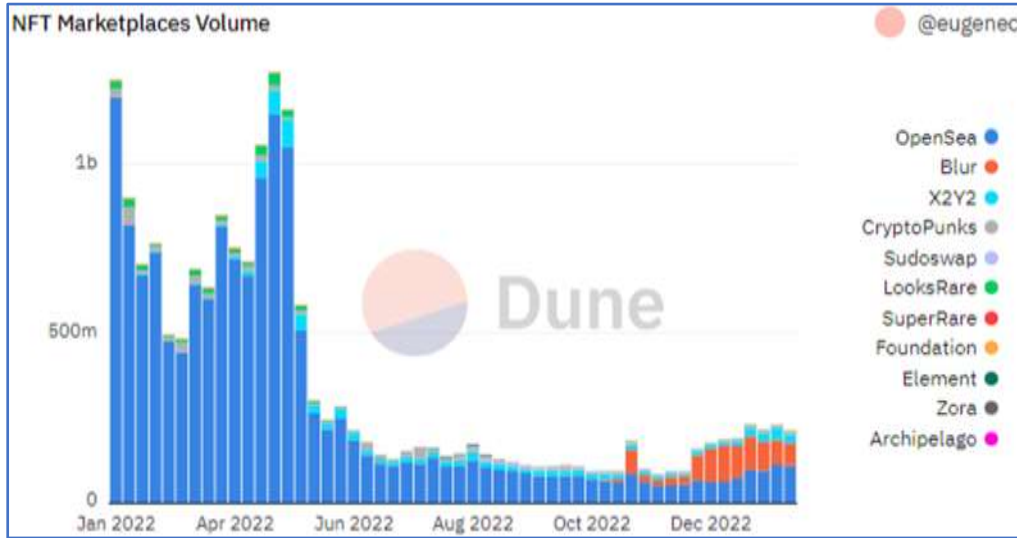
NFT Dashboard

Project	Floor Price	14D	YTD
"Blue Chip" Projects			
Bored Ape Yacht Club	64.0Ξ	-4.4%	-7.9%
CryptoPunks	65.0Ξ	-4.9%	-0.7%
Tier-A Projects			
Azuki	14.2Ξ	9.7%	21.0%
Clone X	5.1Ξ	-0.2%	-11.2%
Cool Cats	2.1Ξ	-24.6%	-16.2%
Doodles	7.9Ξ	18.1%	19.9%
Moonbirds	7.1Ξ	-16.0%	-2.7%
Mutant Ape Yacht Club	14.8Ξ	5.6%	-7.0%
Otherdeeds	1.7Ξ	30.1%	31.3%
World of Women	1.5Ξ	-15.1%	-13.9%

Top Sales of the Week*	Price	Top Collections of the Week* (by volume)	Volume (USD)
BAYC #8483	\$494.0k	Otherdeed	\$13.7m
Fidenza #157	\$199.7k	Sewer Pass	\$12.8m
BAYC #3118	\$183.8k	Bored Ape Yacht Club	\$9.9m
BAYC #204	\$172.0k	Mutant Ape Yacht Club	\$8.1m
BAYC #8361	\$107.0k	CryptoPunks	\$5.4m
Autoglyph #352	\$169.2k	Checks V4	\$5.1m
BAYC #4656	\$165.8k	Porsche 911	\$4.8m
BAYC #3142	\$165.6k	Doodles	\$4.7m
CryptoPunk #4743	\$162.4k	a KID called BEAST	\$4.4m
CryptoPunk #2111	\$152.2k	Proceed w/ Caution	\$3.3m

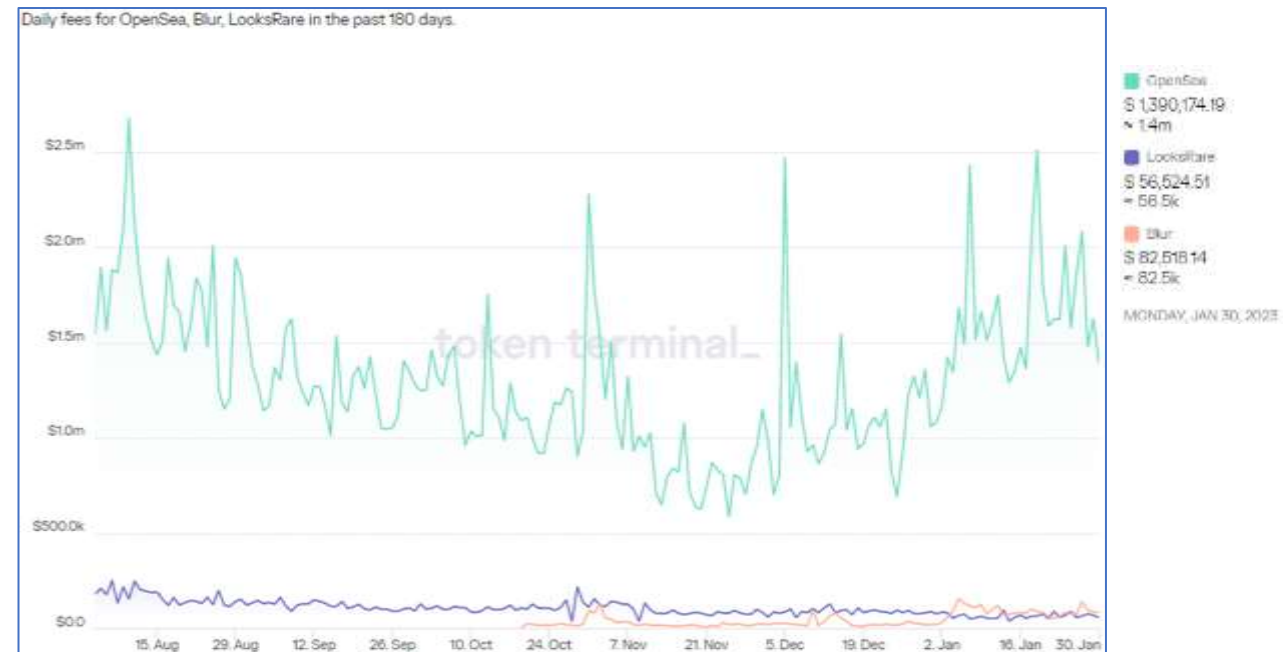


Weekly NFT volume declines slightly, mostly due to new permissioned mints



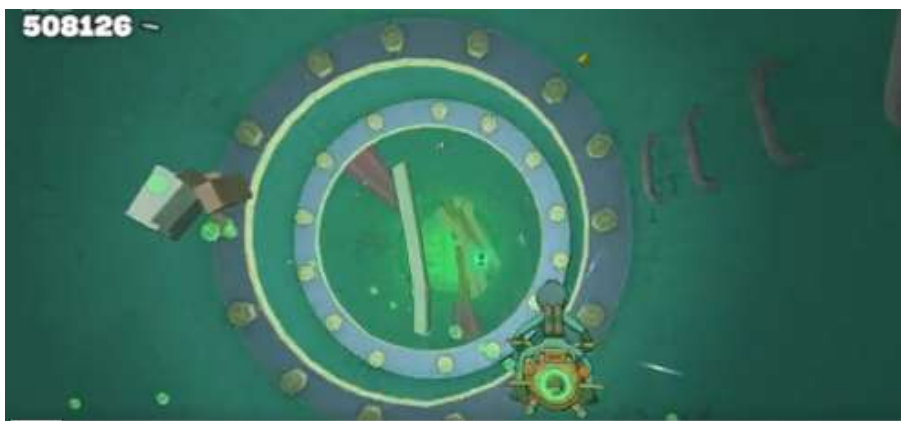
- Total weekly NFT volume declined slightly, but this was mostly due to a decline in activity on Blur. Volume on OpenSea has maintained relatively steady week over week.
- The strong volume on OpenSea is likely due to new projects like Sewer Pass, Checks, and a KID called BEAST, which are permissioned, meaning bidding is restricted on Blur. As such, these projects are not counted towards Blur's phase 3 airdrop points and full royalties are also enabled.

Marketplace	Average Price per Trade*
OpenSea (all)	US\$83.2
MagicEden	US\$75.6



Web3 gaming's newest hit: Dookey Dash

- Yuga Labs released its skill-based game Dookey Dash, an endless runner-style game that requires the player to dodge obstacles and collect special items in a circular pipe (a sewage pipe). The game was launched on January 19th and will be open for three weeks.
- Holders of Bored Apes and Mutant Apes were able to mint free “sewer passes,” with wallets holding both BAYC and BAKC NFTs getting a Tier 4 sewer pass, and those with just a Mutant Ape getting a Tier 1 sewer pass.
- The sewer passes are the entry tickets to Dookey Dash, and a higher tier will provide a higher score boost %. The more items the player collect, and the longer they survive (dodge obstacles), the higher the scores. The highest scorers will receive special prizes though it has yet to be revealed.
- The mysterious grand prize has led to users grinding for the top score, with individuals occasionally celebrating achieving the 1st place before being dethroned by another. Non-gamers may find it difficult to break the ranks, since it has caught the attention of esports gamers – professional Fortnite player Mongraal currently holds the highest score.



News & Headlines

Doodles 2 Collection Launching on Flow

Doodles 2 will be launching on the Flow blockchain instead of Ethereum, announced the team, as it aims to onboard a wider range of users in a way that is more accessible and fun. Flow's nonexistent gas fees makes it suitable for Doodles 2's customization features, and is said to be a way to onboard non-crypto natives. [[@doodles](#)]

Lil Pudgys Going Cross-Chain

Pudgy Penguins' extension project, Lil Pudgys, announced that it has gone cross-chain, with users able to bridge their Lil Pudgy NFTs to Arbitrum, Polygon, and BNB Chain. Pudgy Penguins partnered with LayerZero using its omnichain technology. The move is a step forward to enhance visibility for the Pudgy Penguins brand. [[Pudgy Penguins](#)]

Gaming Marketplace Fractal Expands to Polygon

Fractal, the gaming NFT marketplace developed by Twitch co-founder Justin Kan, is expanding to Polygon to enhance accessibility. Polygon Ventures will also be making a strategic investment in Fractal as part of this move. [[CoinDesk](#)]

Porsche Cuts Supply on NFT Mint After Backlash

Porsche announced that it would be stopping the mint of its Porsche 911 NFT, effectively reducing supply from 7,500 to 2,363. Porsche faced criticism due to its high mint price (0.911 ETH) and rushed entry into web3. Furthermore, the mint was still open after Porsche's announcement, leading to traders arbitraging for profit. The floor price currently sits at ~2.6 ETH. [[CoinDesk](#)]

Yuga Labs Co-founder Takes Leave for Health Reasons

Yuga Labs co-founder Wylie Aronow (@GordonGoner) took to Twitter to announce that he has been diagnosed with congestive heart failure and will be taking a leave of absence. Aronow will remain as a board member and strategic advisor of Yuga Labs. [[@GordonGoner](#)]

Premier League Signs Deal with Sorare

English soccer league Premier League has signed a four-year deal with blockchain fantasy football game Sorare. Player cards are represented by NFTs and are tradable. Sorare's deal comes after its earlier deals with the MLB and NBA, as well as other soccer games such as LaLiga, Bundesliga, etc. [[Ledger Insights](#)]

Policy and Regulatory

Policy & Regulatory Updates

- US Federal prosecutors seized nearly US\$700 million worth of cash and assets, primarily Robinhood shares, from FTX founder Sam Bankman-Fried. Prosecutors also seized assets from Silvergate Bank, Binance, and Binance.US accounts. [[The Block](#)]
- Lawmakers in the European Parliament have proposed crypto taxes to help fund the EU's annual budget. Noting crypto's high mobility and cross-border dimension, lawmakers suggested taxing crypto assets at the EU level. The proposed taxes include capital gains, transactions, or mining tax. [[CoinDesk](#)]
- South Korea's Ministry of Justice is planning to start tracking crypto transactions in a bid to crack down on money laundering. It will ultimately develop its own system to monitor transaction history and information and to check source of funds. [[CoinDesk](#)]
- The New York Department of Financial Services published a guidance for crypto companies to improve customer protection and record keeping. The NYDFS reiterated the requirement for firms to keep customer funds separate. [[CoinDesk](#)]
- The Dutch central bank has fined crypto exchange Coinbase EUR 3.3 million for failing to obtain proper registration before offering services in the Netherlands. Coinbase disagreed with the decision and said it would consider an appeal. [[Reuters](#)]
- Crypto lender Nexo has agreed to pay a US\$45 million in a settlement with the SEC and other state regulators. The US SEC earlier charged Nexo with failing to register the offer and sale of its Earn Interest Product; Nexo subsequently stopped access to EIP in several states and stopped onboarding US customers. [[CoinDesk](#)]
- The US SEC has charged Mango Markets hacker Avraham Eisenberg with orchestrating an attack on Mango Markets and draining US\$116 million from the protocol. The SEC said that the MNGO token was offered and sold as a security. [[The Block](#)]

Notable Tweets

Disclosure from Bybit regarding Genesis



Ben Zhou
@benbybit

Full disclosure:

1. Mirana is the investment arm of bybit.
2. Mirana only manage some bybit company asset. Client fund is separated and bybit earn product doesn't use mirana.
3. The reported 151m has abt 120m of collateralized positions which mirana had already liquidated.

Hsaka @HsakaTrades · Jan 20

Recognizable names among Genesis creditors:

- Gemini: \$765m
- Mirana (Bybit?): \$151m
- Moonalpha (Babel): \$150m
- Coincident Cap (Mex/Finex Leaderboarders): \$110m
- Decentraland: \$55m
- VanEck: \$53m
- Abra: \$30m
- Cumberland: \$18m
- Stellar Foundation: \$13m

[Show this thread](#)

1:55 PM · Jan 20, 2023 · 255.6K Views

104 Retweets 31 Quote Tweets 595 Likes

Genesis filed for bankruptcy



Autism Capital
@AutismCapital

Replying to @CoinDesk

That feeling when your own article put your boss out of business.

1:26 PM · Jan 20, 2023 · 21.4K Views

9 Retweets 230 Likes

Dookey Dash has been exploited



cygaar
@0xCygaar

I spent the last 5 days trying to exploit Dookey Dash from @BoredApeYC.

It took many attempts, but I finally did it.

Here's video proof of me going through every obstacle type and still registering a valid run on their system (more info in the thread):

Moonbirds founder hacked



KEVIN ROSE (🦊, 🐼)
@kevinrose

I was just hacked, stay tuned for details - please avoid buying any squiggles until we get them flagged (just lost 25) + a few other NFTs (an autoglyph) ...

3:02 AM · Jan 26, 2023 · 1.6M Views

1,285 Retweets 471 Quote Tweets 4,811 Likes

Porsche 911's unsatisfactory mint



BETTY
@betty_nft

After seeing Porsche's underwhelming web3 release, following other underwhelming releases from similarly huge brands - it begs the question, who is advising them? I'd like to officially put myself out there as a consultant to throw ideas around with. Brands: stop rushing.

7:36 AM · Jan 24, 2023 · 122.8K Views

80 Retweets 37 Quote Tweets 1,184 Likes

Performing well after cutting supply



bunny
@DaBunnyOFFICIAL

Porsche went from a rug to a blue chip in less than 24 hours

5:27 AM · Jan 26, 2023 · 129.2K Views

40 Retweets 4 Quote Tweets 655 Likes

IMPORTANT DISCLOSURES

Analyst Certification

We, Brian Li and Eugene Chin, hereby certify that (i) all of the views expressed in this research report reflect accurately our personal views about the subject company or companies and its or their securities; and (ii) no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed by us in this research report, nor is it tied to any specific investment banking transactions performed by AMTD Global Markets Limited.

AMTD Global Markets Limited

Address: 23/F - 25/F, Nexxus Building, 41 Connaught Road Central, Hong Kong

Tel: (852) 3163-3288 **Fax:** (852) 3163-3289

GENERAL DISCLOSURES

The research report is prepared by AMTD Global Markets Limited (“AMTD”) and is distributed to its selected clients.

This research report provides general information only and is not to be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such offer or solicitation would be illegal. It does not (i) constitute a personal advice or recommendation, including but not limited to accounting, legal or tax advice, or investment recommendations; or (ii) take into account any specific clients’ particular needs, investment objectives and financial situation. AMTD does not act as an adviser and it accepts no fiduciary responsibility or liability for any financial or other consequences. This research report should not be taken in substitution for judgment to be exercised by clients. Clients should consider if any information, advice or recommendation in this research report is suitable for their particular circumstances and seek legal or professional advice, if appropriate.

This research report is based on information from sources that we considered reliable. We do not warrant its completeness or accuracy except with respect to any disclosures relative to AMTD and/or its affiliates. The value or price of investments referred to in this research report and the return from them may fluctuate. Past performance is not reliable indicator to future performance. Future returns are not guaranteed and a loss of original capital may occur.

The facts, estimates, opinions, forecasts and any other information contained in the research report are as of the date hereof and are subject to change without prior notification. AMTD, its group companies, or any of its or their directors or employees (“AMTD Group”) do not represent or warrant, expressly or impliedly, that the information contained in the research report is correct, accurate or complete and it should not be relied upon. AMTD Group will accept no responsibilities or liabilities whatsoever for any use of or reliance upon the research report and its contents.

This research report may contain information from third parties, such as credit ratings from credit ratings agencies. The reproduction and redistribution of the third party content in any form by any means is forbidden except with prior written consent from the relevant third party. Third party content providers do not guarantee the timeliness, completeness, accuracy or availability of any information. They are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability of fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes, and should not be relied on as investment advice.

To the extent allowed by relevant and applicable law and/or regulation: (i) AMTD, and/or its directors and employees may deal as principal or agent, or buy or sell, or have long or short positions in, the securities or other instruments based thereon, of issuers or securities mentioned herein; (ii) AMTD may take part or make investment in financing transactions with, or provide other services to or solicit business from issuer(s) of the securities mentioned in the research report; (iii) AMTD may make a market in the securities in respect of the issuer mentioned in the research report; (iv) AMTD may have served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this research report or may be providing, or have provided within the previous 12 months, other investment banking services, or investment services in relation to the investment concerned or a related investment.

AMTD controls information flow and manages conflicts of interest through its compliance policies and procedures (such as, Chinese Wall maintenance and staff dealing monitoring).

The research report is strictly confidential to the recipient. No part of this research report may be reproduced or redistributed in any form by any means to any other person without the prior written consent of AMTD Global Markets Limited.