

Web3 Biweekly

3 March 2023 | AMTD Research



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Crypto bank Silvergate evaluating ability to survive as a going concern



- **Silvergate Capital's shares plummeted 30%** after hours after it announced that it was delaying its annual report **amid several inquiries and investigations**, and that it was **evaluating its ability to continue as a going concern**.
- The bank noted that it is analyzing certain pending regulatory and other inquiries and investigations, while its auditor is also requesting detailed information related to these matters.
- Its exposure to FTX and losses related to its securities portfolio has possibly impaired its ability to continue as a going concern. It reported a **US\$1 billion loss in 4Q22 in the wake of FTX's collapse**.
- The day following the announcement, crypto firms including **Coinbase, Gemini, Circle, Paxos, Galaxy Digital, and CBOE** have issued statements **cutting ties with the bank**.
- Earlier in February, reports showed that traditional finance firms Susquehanna Advisors Group filed a 7.5% stake in Silvergate Capital, and Citadel Securities had taken a 5.5% stake in the bank. Shortly prior, filings showed that BlackRock increased its stake from 5.9% to 7.2%.

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Prices, Valuation, and Exchange Flows

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Blockchains & CeFi — Mining difficulty jumps as miners come online, Coinbase launches L2 “Base”

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DeFi — Lido hits staking rate limit on staking surge, L2 TVL records strong growth

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Policy and Regulatory — US SEC charges Terraform & Do Kwon for fraud, HK SFC publishes proposed crypto trading rules

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Notable Tweets

Market Performance

Summary

1. Prices

- **One-Year Price Recap**
- **Layer 1 Price Recap** (16 February – 1 March 2023)
 - Most tokens retraced as macroeconomic pressure weighs on cryptocurrency prices
 - TRX outperformed as the Tron ecosystem received a boost from the drastic reduction in supply of competing stablecoin BUSD
- **Protocol Price Recap** (16 February – 1 March 2023)
 - LDO outperformed as liquid staking narrative remains; Justin Sun reportedly deposited 150,000 ETH into Lido
 - MKR outperformed as focus shifts to decentralized stablecoins

2. Valuation

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

3. Exchange Flows

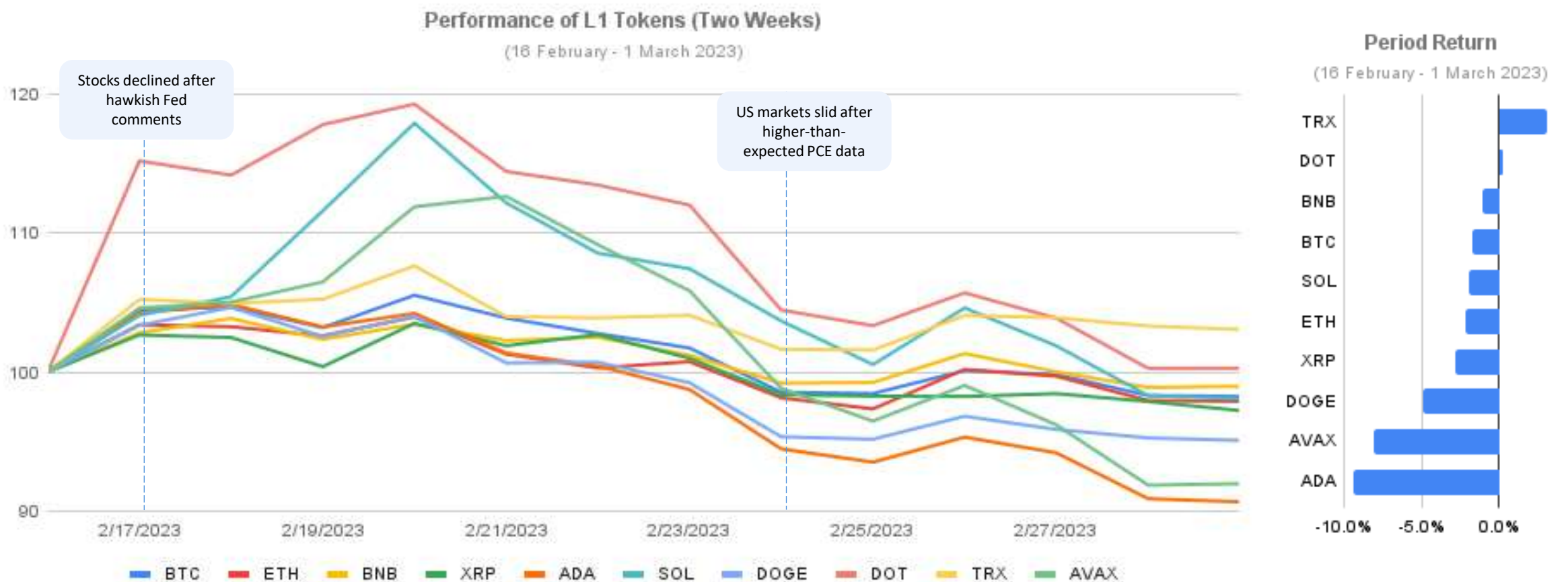
- Bitcoin - slight exchange inflow implying users moving to sell
- Ethereum - sustained outflow for the past three weeks, DeFi momentum continues

One-Year Layer-1 Price Recap



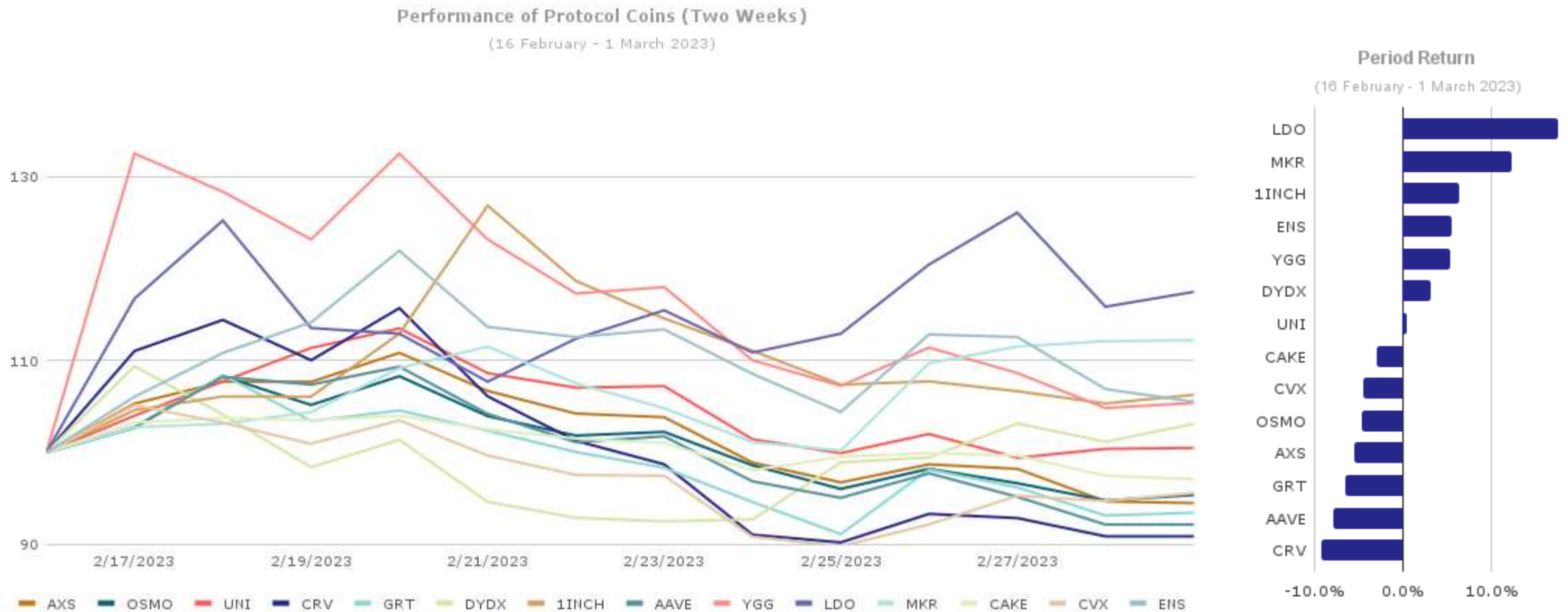
Layer-1 Price Recap (16 February – 1 March 2023)

- Most tokens retraced as macroeconomic pressure weighs on cryptocurrency prices
- **TRX** outperformed as the Tron ecosystem received a boost from the drastic reduction in supply of competing stablecoin BUSD

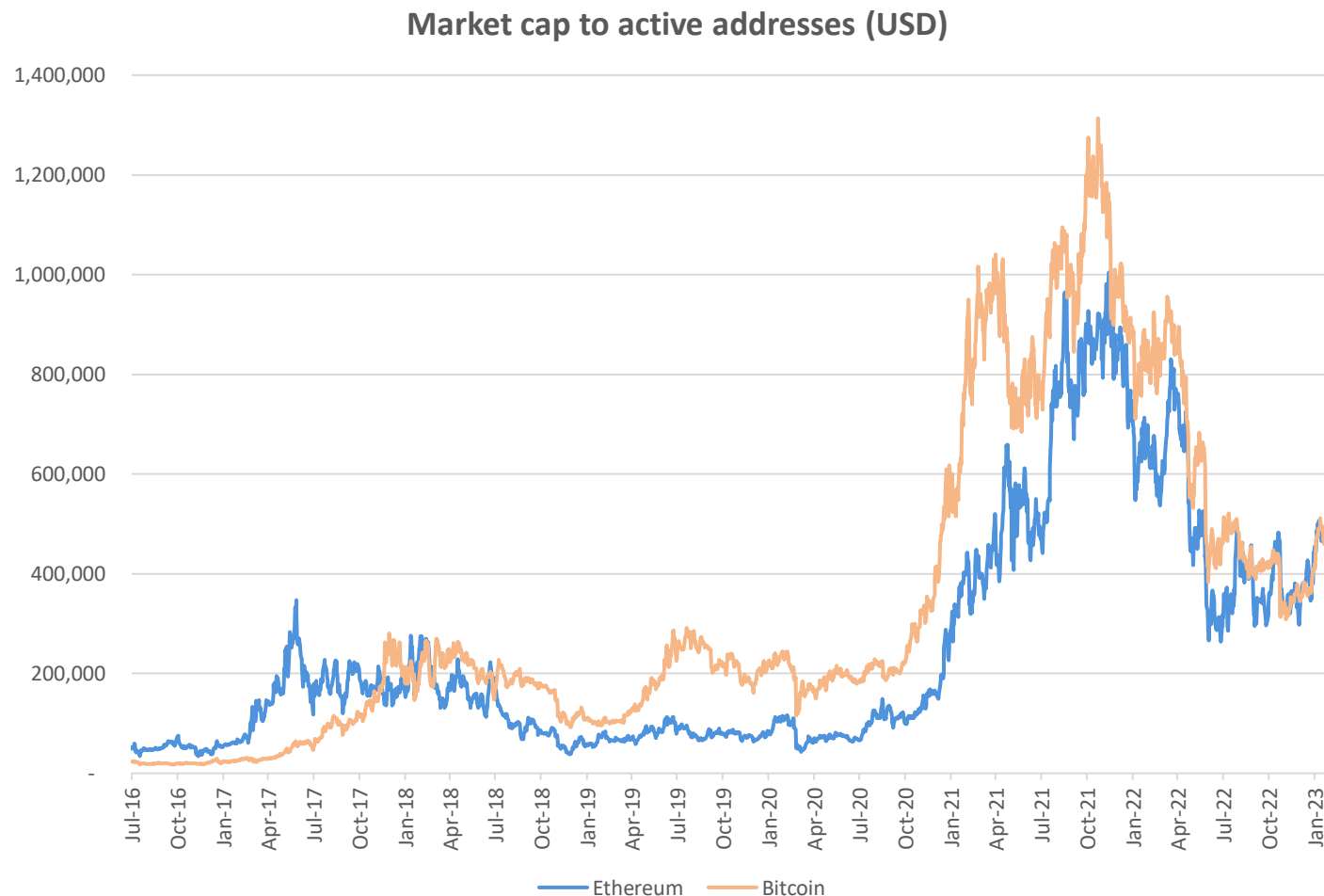


Protocol Price Recap (16 February – 1 March 2023)

- LDO outperformed as liquid staking narrative remains; Justin Sun reportedly deposited 150,000 ETH into Lido
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Valuation – BTC and ETH Market Cap to Active Addresses

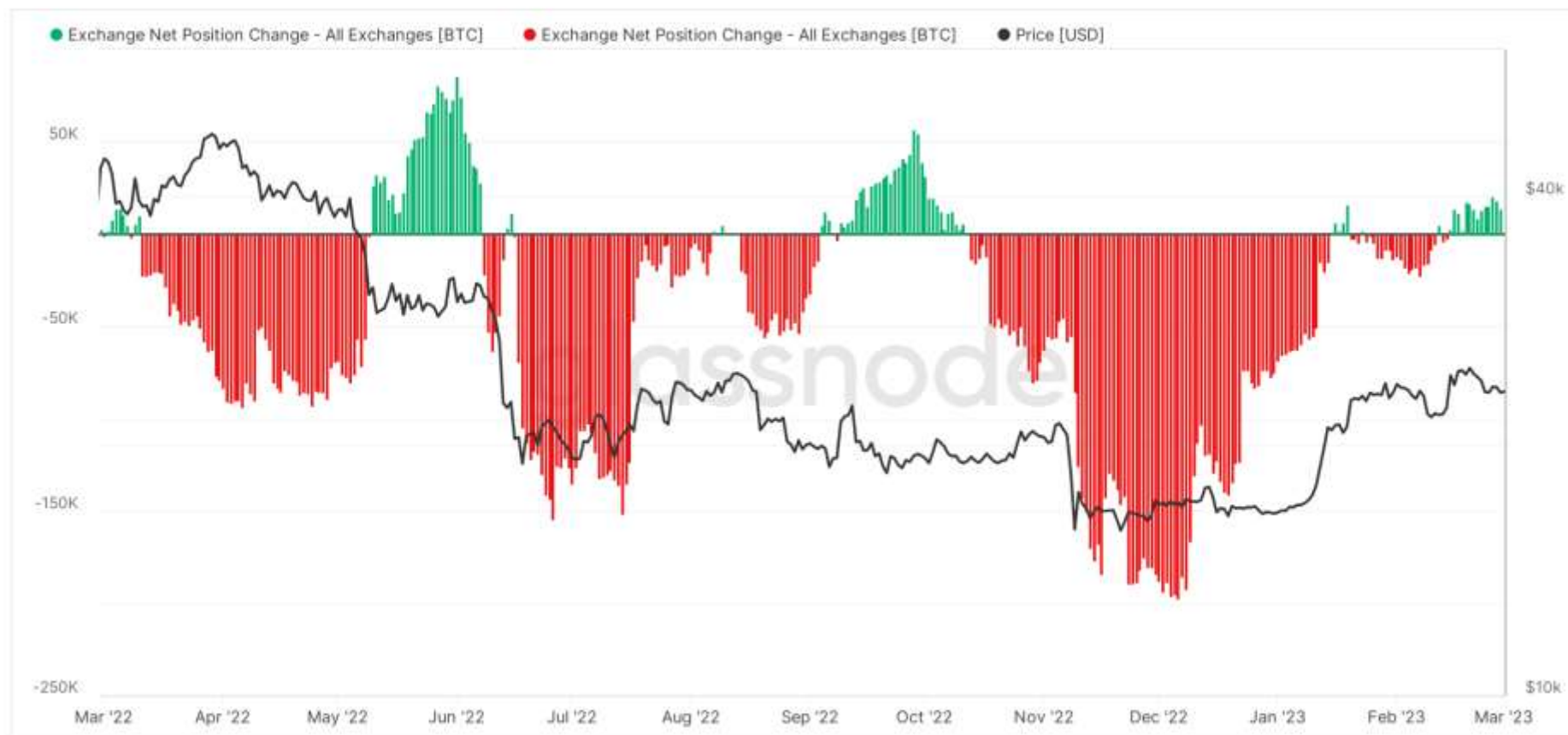


	BTC	ETH
Valuation Multiple		
2017-2018 Run	2.2x	7.1x
2020-2022 Run	5.6x	13.4x
Network Usage		
2017-2018 Run	1.3x	7.0x
2020-2022 Run	1.5x	2.8x

- 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 – slight exchange inflow implying users moving to sell

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

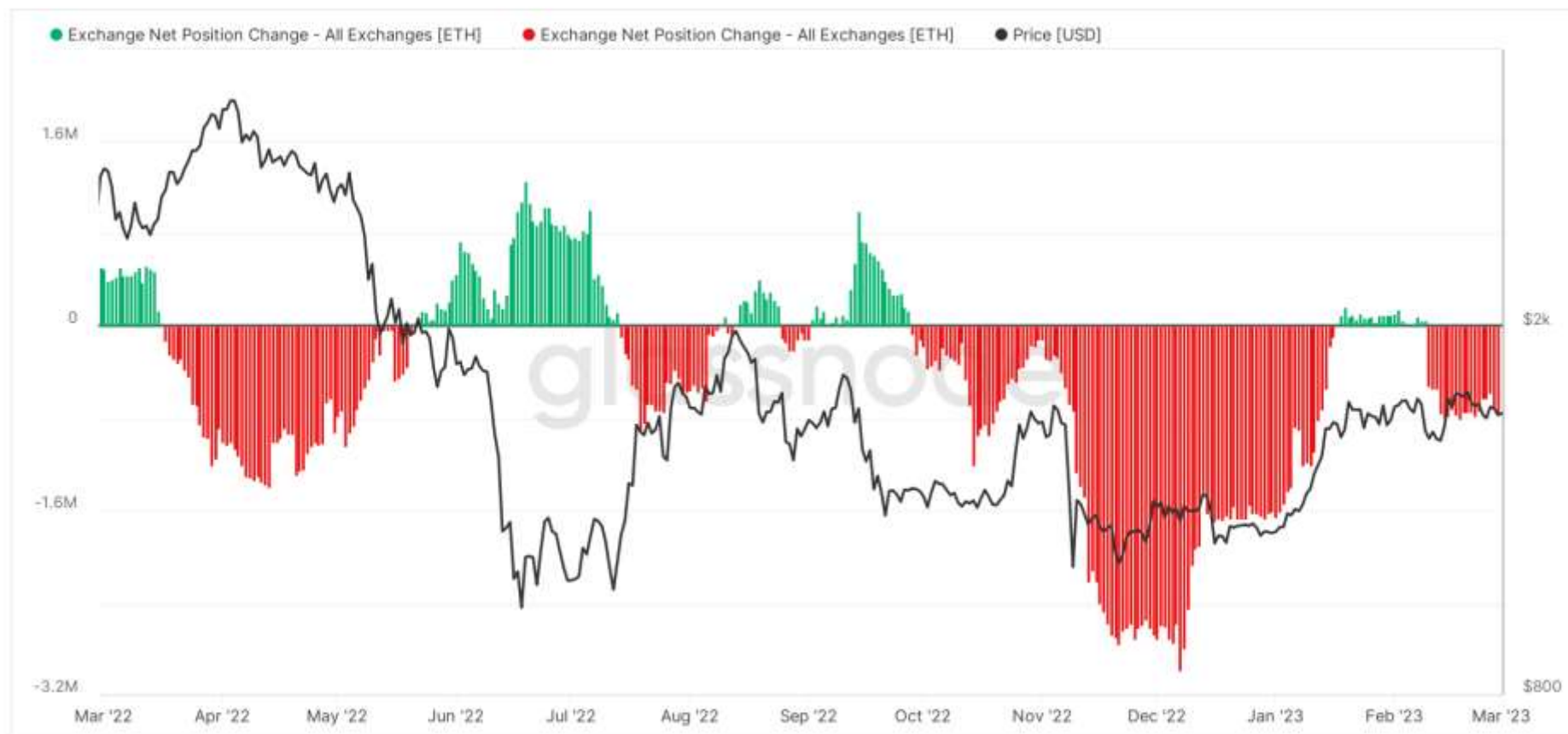


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Ethereum – sustained outflow for the past three weeks, DeFi momentum continues

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



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Blockchains & CeFi

Blockchains & CeFi Summary (16 February – 1 March 2023)

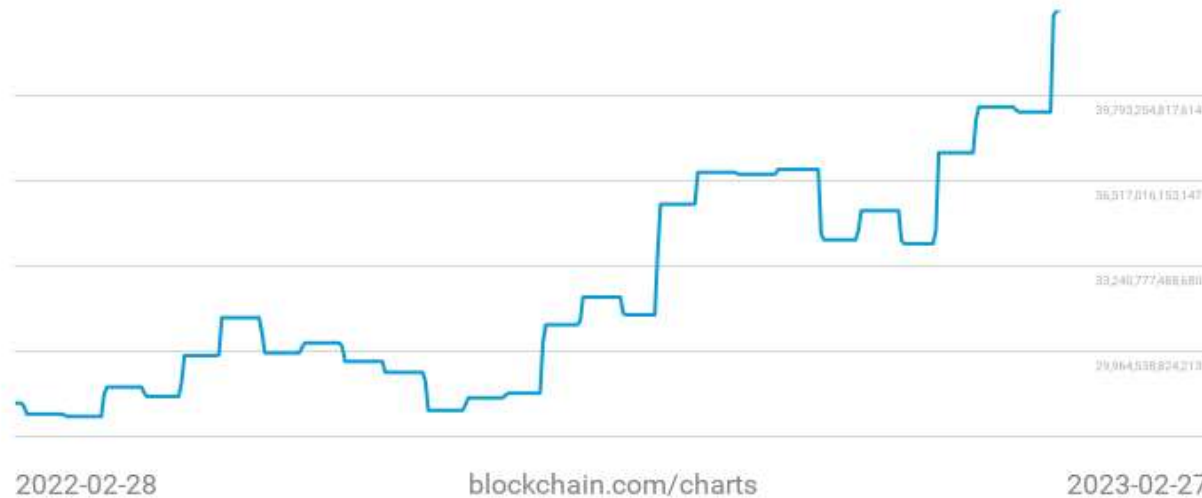
- 1. Bitcoin (2W: -1.1%)/(YTD: 40.0%)**
Mining difficulty jumped 10% amid price rally
- 2. Ethereum (2W: -1.4%)/(YTD: 34.6%)**
Testnet token grabs the attention of traders and speculators
- 3. Layer 2 Highlights**
- 4. Base**
Coinbase launches L2 Base
- 5. News and Headlines**

Bitcoin – Mining difficulty jumped 10% amid price rally

- Bitcoin mining difficulty jumped 9.9% after the latest adjustment as more miners come back online due to the recent price rallies and declining power costs.
- The improvement in mining economics has enticed more miners to come back online, leading to Bitcoin's hash rate to temporarily jump to nearly 360 EH/s, before settling at just below 300 EH/s.

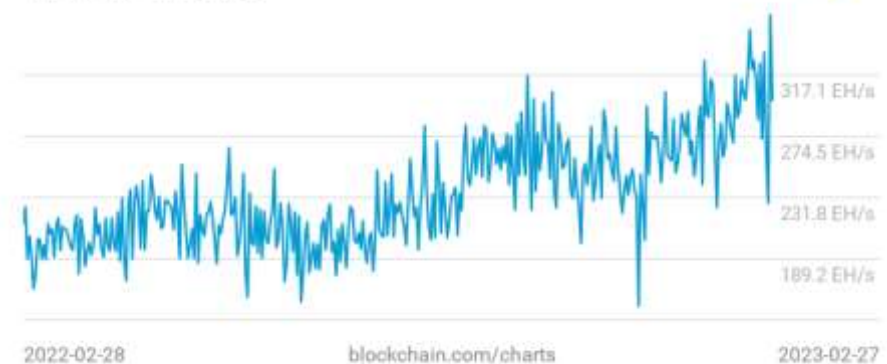
Difficulty

43,053,844,193,928



Hash Rate

299.6 EH/s



Ethereum – Testnet token grabs the attention of traders and speculators

- Goerli is an Ethereum testnet for developers to test their applications before mainnet launch, and gETH is the native asset powering the testnet.
- Normally, gETH is free to obtain through faucets allowing developers to simulate transactions and smart contracts. However, the amount able to be obtained from faucets are limited, and some individuals have hoarded gETH, which is an ongoing issue for Goerli.
- A liquid price market for gETH began after LayerZero created a cross-chain swap, allowing users to purchase gETH using real ETH.
- Originally priced at US\$0.10 per gETH, the price of gETH peaked at US\$1.60 as a result of speculative trading.
- Ethereum developers have said it should let Goerli slowly die, while a new Holli testnet was proposed as an alternative.



Mudit Gupta ✓
@Mudit_Gupta

Goerli eth is trading for ~\$0.69. Not nice.

Testnet ether is supposed to be free but is being marked up by speculators.

Keyboard warriors will tell you that the developers are buying it but no, they are not. Maybe 0.1% are buying for consumption.

6:40 PM · Feb 26, 2023 · 299.4K Views

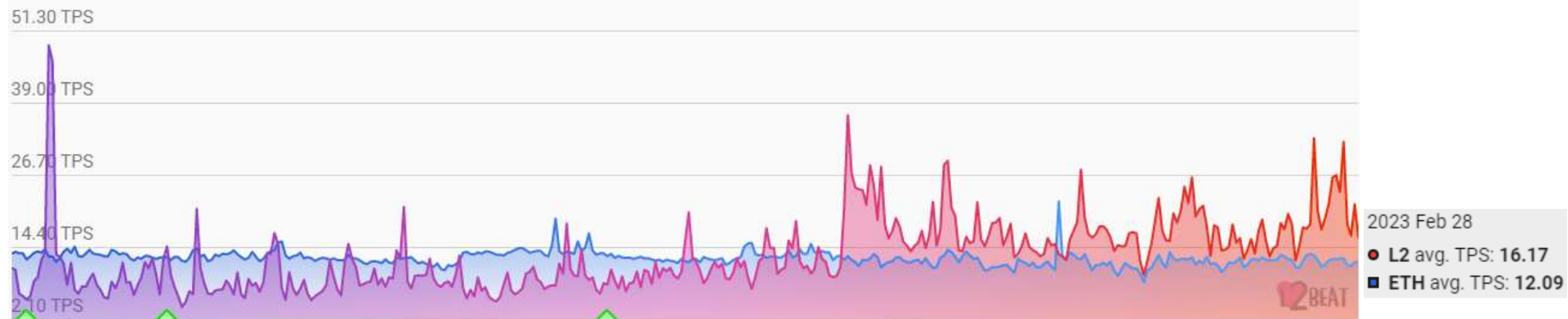
70 Retweets 36 Quote Tweets 609 Likes

Layer 2 Highlight

L2 Activity (TPS)

2022 Mar 01 – 2023 Feb 28

30D 90D 180D 1Y MAX



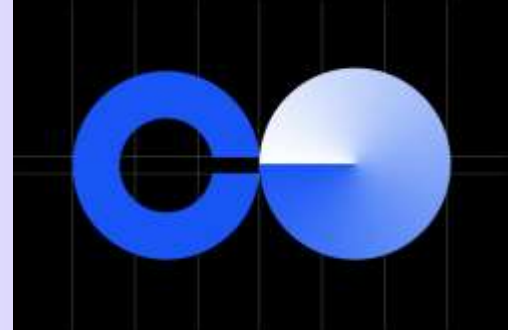
L2 TVL (USD)

2022 Mar 02 – 2023 Mar 01

7D 30D 90D 180D 1Y MAX

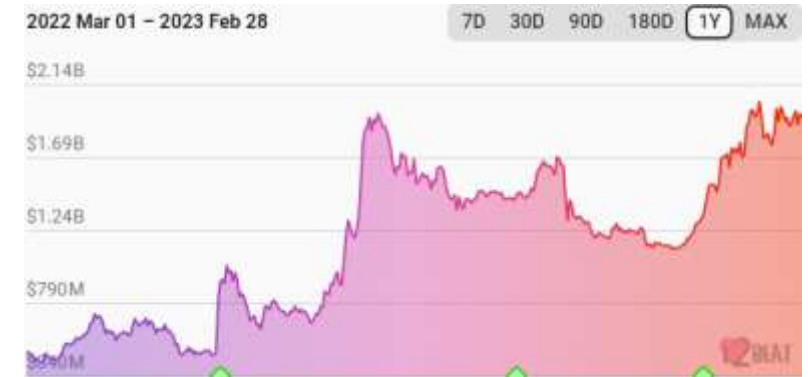


Layer 2 – Coinbase launches Base



- Coinbase announced the launch of **Base, a layer 2 network built using Optimism's OP Stack**. It will also join Optimism as a core developer on the open-source OP Stack.
- Base will serve as a home for Coinbase's onchain products while remaining open source and simple for developers to build dapps on.
- Coinbase's vision is to have Base act as a secure and easy bridge to Ethereum L1, other L2s, and even other L1 networks like Solana.
- Coinbase would allow developers to integrate products directly with Base and provide fiat onramps through its existing Coinbase exchange app, thus providing roughly 110 million verified users an opening to the wider Base ecosystem.
- Coinbase has no plans to create a new network token.

Optimism 1Y TVL, USD



News & Headlines

Binance Closed Derivative Positions of Australian Users

Binance said that it had to close the derivative positions of 500 Australian users incorrectly labeled as “wholesale investors.” Australian regulations prohibit retail traders to trade derivatives products on Binance, and Binance will fully compensate users for losses incurred. The move coincided with a 1.5% decline in Bitcoin price. [[CoinDesk](#)]

Google Cloud to Become Validator on Tezos

Google Cloud announced that it would become a validator on the Tezos network as part of a partnership with Tezos. It would also offer Google Cloud customers to deploy Tezos nodes in order to build applications on the network. Google Cloud began with operating a node-hosting service for Ethereum, then becoming a validator on Solana. [[CoinDesk](#)]

Sony Launches Web3 Incubation Program

Sony announced the launch of its web3 incubation program with Astar Network, a multichain platform on a Polkadot parachain. It has earlier collaborated with Japanese telecom giant NTT Docomo and Toyota. The incubator will recruit 15-20 projects for around three months, aiming to provide such projects access to high profile web3 companies such as Alchemy. [[Ledger Insights](#)]

FTX Japan to Restart Withdrawals

FTX Japan announced that it would restart fiat and crypto withdrawal services to its customers, answering a promise it made in December. The exchange is largely ring-fenced under Japanese law, meaning that assets deposited in FTX Japan will not be affected by U.S. bankruptcy proceedings of the larger FTX entity. [[CoinDesk](#)]

Huobi to Apply for Crypto Trading License in Hong Kong

With the recent flurry and optimism related to Hong Kong’s crypto regulation, Huobi announced that it would apply for a crypto trading license in Hong Kong, allowing it to expand services and offerings to customers in Hong Kong. The license will bring a new Huobi Hong Kong exchange to the city, focusing on institutional investors and high net worth individuals. [[@justinsuntron](#)]

Crypto Fund Galois Capital Shuts Down

Crypto hedge fund Galois Capital announced that it would be closing down after losing nearly half its assets due to FTX’s collapse. According to reports, 90% of the remaining assets will be returned to clients, with the rest held until discussions and audits are complete. Meanwhile, its claim on FTX assets were sold for about 16 cents on the dollar. [[Blockworks](#)]

Web3 Music Platform Integrates TikTok

Web3 music streaming platform Audius has integrated TikTok, including account creation by linking users’ TikTok accounts, as well as sharing Audius songs in their TikTok videos, thus amplifying the reach of Audius platform. [[CoinDesk](#)]

Stablecoins

Stablecoins Summary

1. **Centralized Stablecoins**

BUSD's decline

2. **Decentralized Stablecoins**

MakerDAO MKR collateral plan draws criticism

Centralized Stablecoin Updates

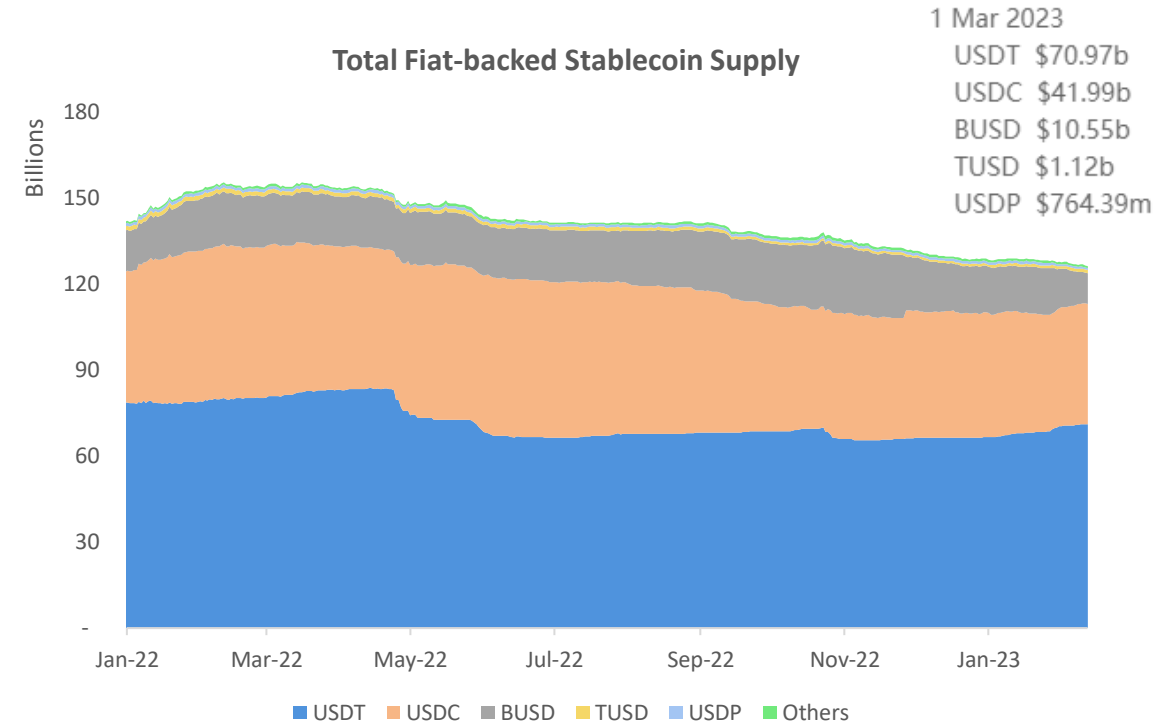
Centralized stablecoin refers to fiat-backed stablecoins across all chains tracked by DefiLlama

In the past two weeks:

- Total stablecoin supply decreased slightly to US\$134.9b (-0.9%) and centralized stablecoin supply decreased to US\$126.1b (-1.0%).
- USDC increased 2.5% to 42.0b while USDT increased 1.7% to 71.0b.

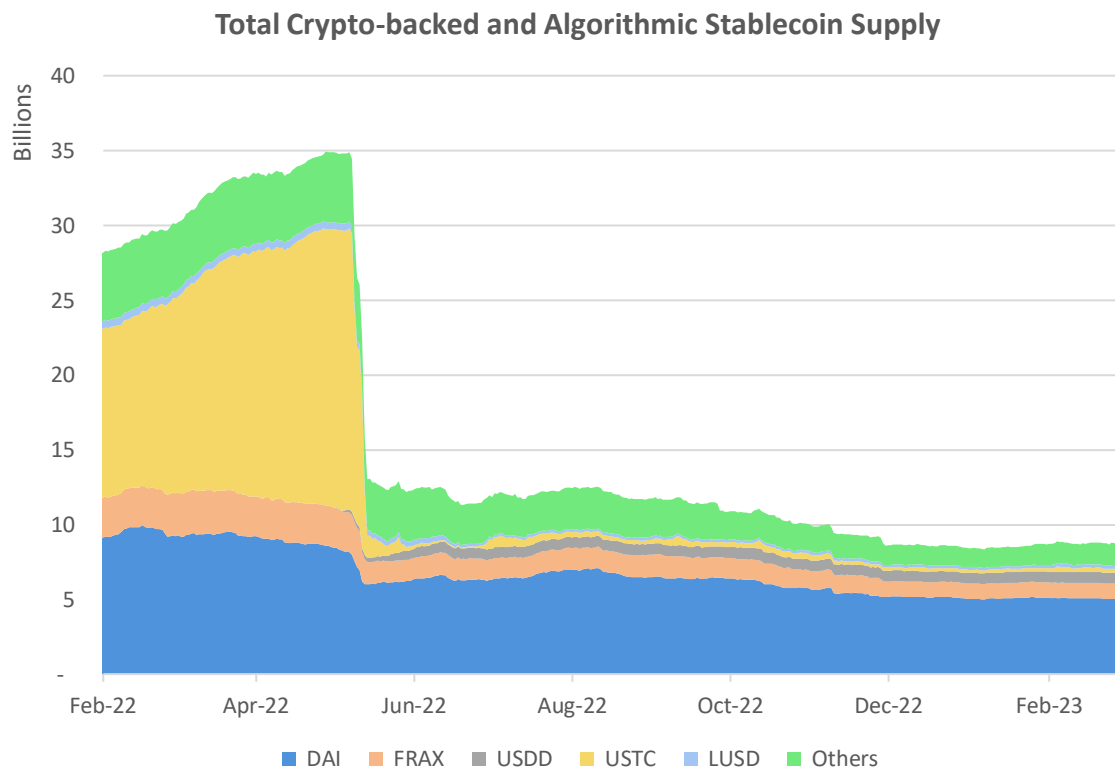
BUSD's decline

- BUSD market cap is down US\$5.7 billion since the beginning of February when Paxos announced that it would stop issuing new BUSD on the directions of US regulators.
- DeFi protocols have also began to distance themselves away from BUSD – Aave approved a governance proposal to freeze the BUSD markets, while the MakerDAO community is struggling to move forward with a Paxos partnership in relation to USDP.
- Meanwhile, Coinbase announced that BUSD no longer meets its listing standards and will suspend BUSD for trading in mid-March.



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 slightly to US\$8.81b (+0.7%).
- DAI dominance remained strong at ~57%, 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.

MakerDAO MKR collateral plan draws criticism

- The proposed change to allow users to mint DAI against its MKR governance token is raising concerns in the community.
- Some have drawn comparison to Terra UST mechanism, though it is largely different since DAI is backed by a basket of assets, and MKR's value is much smaller than DAI's market cap.
- Others in the community have lauded MakerDAO's stringent risk assessment and collateral policies, and thus place confidence in the new proposal.

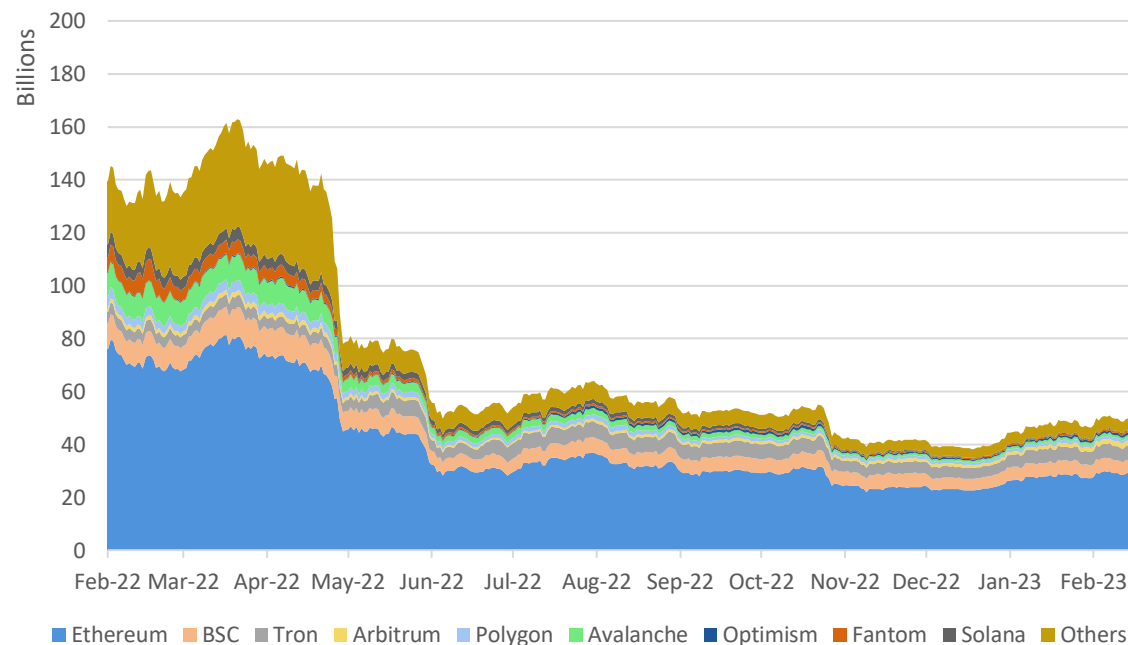
DeFi Updates

DeFi Summary (16 February – 1 March 2023)

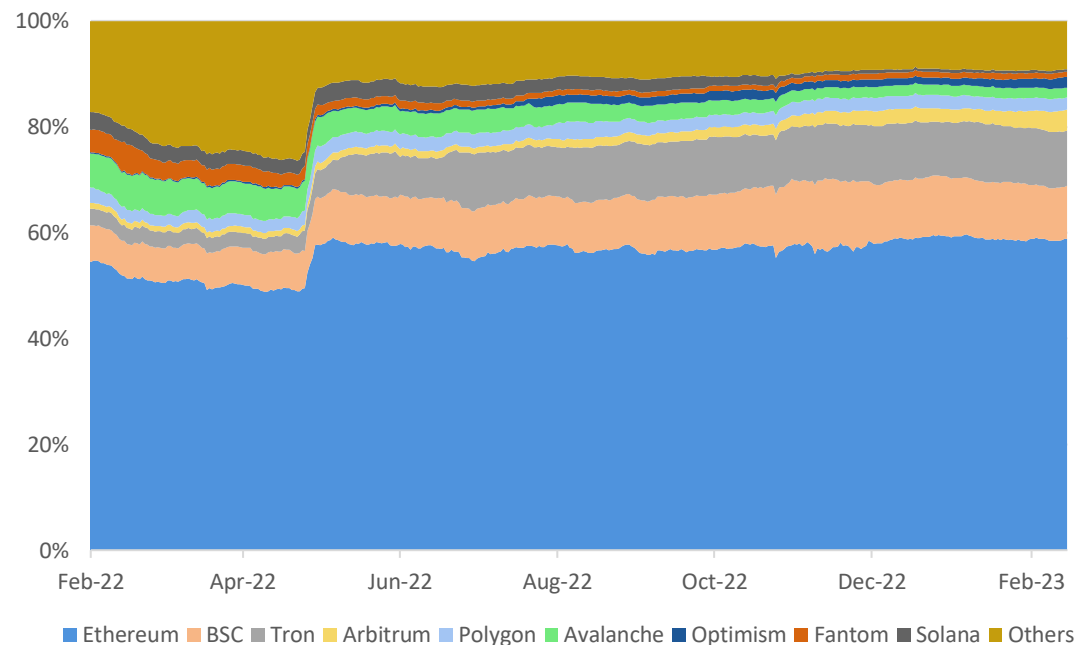
1. **TVL by Chain**
 - Intense activity on L2 as Arbitrum and Optimism record double-digit TVL growth
2. **TVL by Protocol**
 - Most protocols decreased in TVL as crypto prices retrace
 - Lido outperformed as Shanghai upgrade nears
3. **DeFi Revenue**
 - Weekly trend of most protocols decline, notable increases are OpenSea and Blur.
4. **DeFi Valuation** - Uniswap and Aave/Compound relatively overvalued based on P/TVL and P/Revenue respectively
5. **Noteworthy DeFi Protocols**
 - **Lido** hits staking rate limit as 150k ETH staked

TVL Overview by Chain – Intense activity on L2 as Arbitrum and Optimism record double-digit TVL growth

TVL Trend by Chain



TVL Breakdown by Chain



1 Mar 2023

Ethereum	58.85%
Tron	10.43%
BSC	9.97%
Arbitrum	3.96%
Polygon	2.31%
Optimism	2.02%
Avalanche	1.87%
Fantom	0.97%
Cronos	0.78%
Mixin	0.73%
Others	8.03%

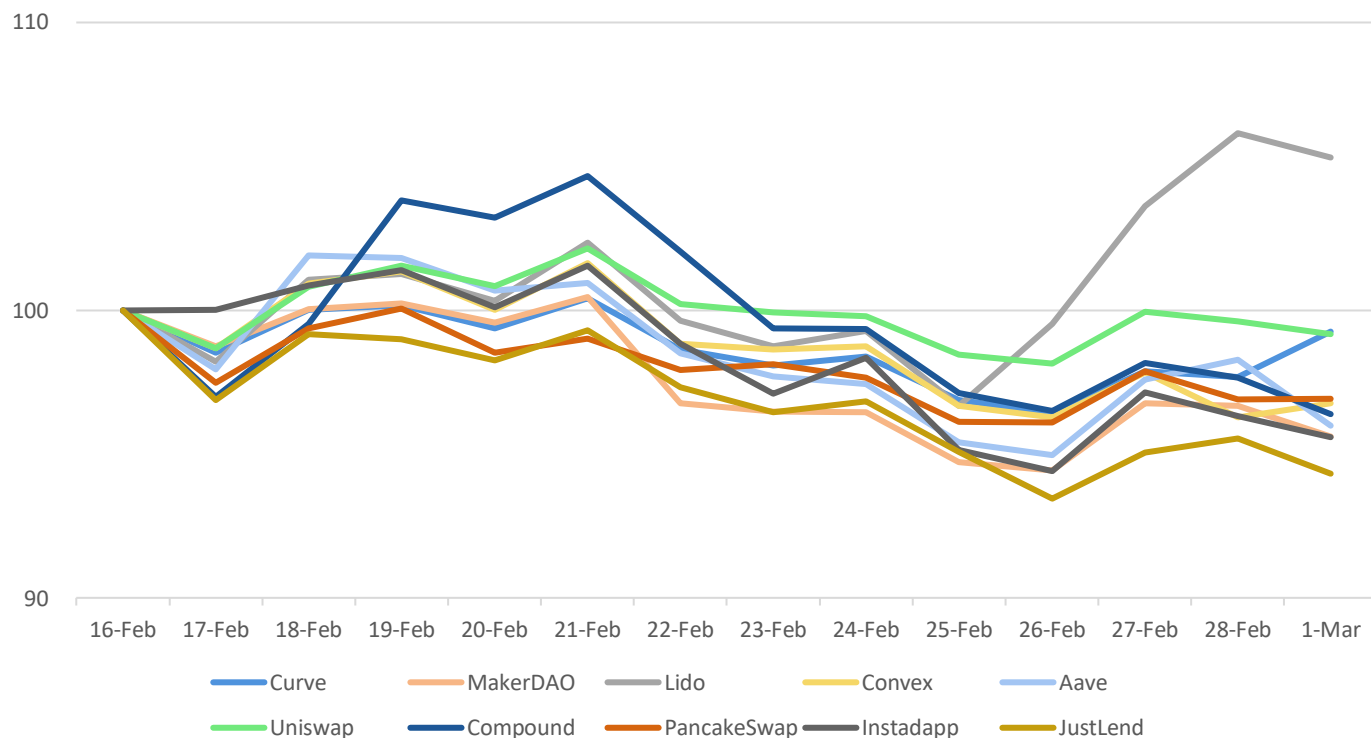
Total TVL declined 3.6% to US\$47.8b as markets retraced from the earlier rally. During the period, notable winners/losers were:

- Arbitrum TVL gained 20.7% to US\$1.9b, boosted by gains in Uniswap and lending protocol Radiant.
- Optimism TVL increased 16.1% to surpass US\$1b, buoyed by positive momentum on top protocols Velodrome and Synthetix.

TVL Overview by Protocols

- Most protocols decreased in TVL as crypto prices retrace
- Lido outperformed as Shanghai upgrade nears

TVL of Top DeFi Protocols in Terms of TVL
(16 February 2023 = 100)



Procotol	16 Feb 23 TVL (USD)	1 Mar 23 TVL (USD)	Period Change
MakerDAO	7,491	7,162	-4.4%
Uniswap	4,115	4,082	-0.8%
PancakeSwap	2,468	2,392	-3.1%
Compound	1,986	1,914	-3.6%
Instadapp	2,068	1,977	-4.4%
Lido	8,828	9,297	5.3%
Uniswap	4,115	4,082	-0.8%
Curve	5,047	5,010	-0.7%
Convex	4,272	4,134	-3.2%
Aave	4,912	4,716	-4.0%
JustLend	3,669	3,461	-5.7%

DeFi Total Revenue - DeFi Protocols

- Weekly trend of most protocols decline, notable increases are OpenSea and Blur.
- OpenSea and Blur's competition has intensified as OpenSea followed footsteps to remove platform fees, Blur volume continues gain as users farm for Blur airdrop phase 2.

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

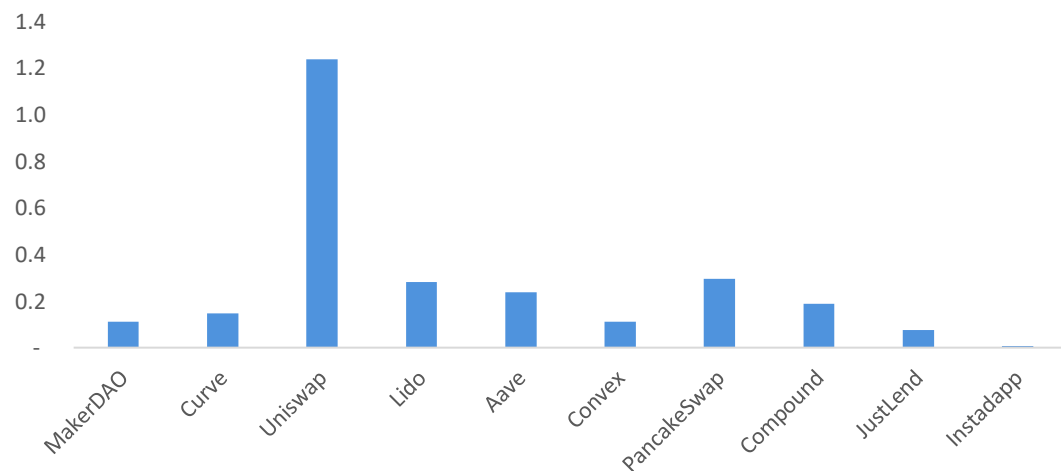


Project	Revenue 7d (US\$)	Revenue 30d (US\$)	Revenue 180d (US\$)	7d Trend	30d Trend
Uniswap	\$ 12.1m	\$ 61.1m	\$ 244.7m	-30.4%	80.0%
OpenSea	\$ 16.4m	\$ 55.8m	\$ 239.1m	17.8%	15.8%
Lido Finance	\$ 8.7m	\$ 37.4m	\$ 184.2m	-8.7%	19.0%
GMX	\$ 3.8m	\$ 20.0m	\$ 78.2m	-3.6%	63.7%
Convex Finance	\$ 3.5m	\$ 16.3m	\$ 82.7m	-6.7%	26.3%
PancakeSwap	\$ 2.3m	\$ 10.8m	\$ 68.4m	-18.2%	50.1%
Blur	\$ 4.7m	\$ 10.4m	\$ 14.7m	34.7%	324.8%
dYdX	\$ 1.9m	\$ 8.6m	\$ 38.2m	-10.6%	4.0%
Flashbots	\$ 1.2m	\$ 7.1m	\$ 40.8m	-42.5%	10.9%
Aave	\$ 1.5m	\$ 6.2m	\$ 43.5m	-2.2%	16.7%
SushiSwap	\$ 0.6m	\$ 3.0m	\$ 12.0m	-10.1%	97.7%
Trader Joe	\$ 0.6m	\$ 2.6m	\$ 8.9m	-10.1%	87.4%
Aura Finance	\$ 0.6m	\$ 2.5m	\$ 13.0m	-4.3%	10.4%
Gains Network	\$ 0.5m	\$ 2.4m	\$ 7.3m	-14.6%	40.7%
LooksRare	\$ 0.5m	\$ 2.4m	\$ 16.6m	-19.4%	20.4%
Venus	\$ 0.6m	\$ 2.4m	\$ 13.8m	5.4%	50.9%
Balancer	\$ 0.2m	\$ 2.1m	\$ 9.6m	-56.6%	33.9%
ENS	\$ 0.7m	\$ 2.0m	\$ 12.9m	44.8%	34.0%
Compound	\$ 0.5m	\$ 2.0m	\$ 10.5m	3.3%	41.4%
MakerDAO	\$ 0.3m	\$ 1.9m	\$ 8.0m	2.2%	19.6%

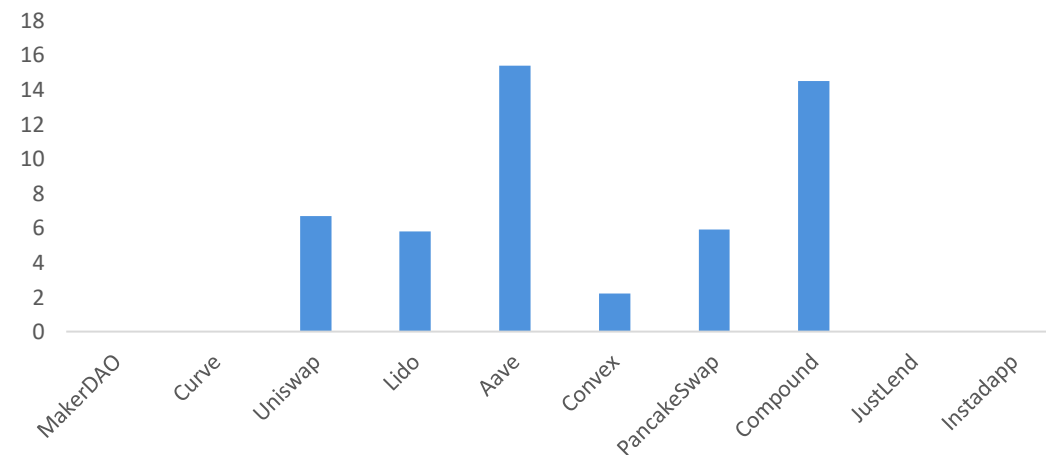
Note: As of 1 March 2022

DeFi Valuation

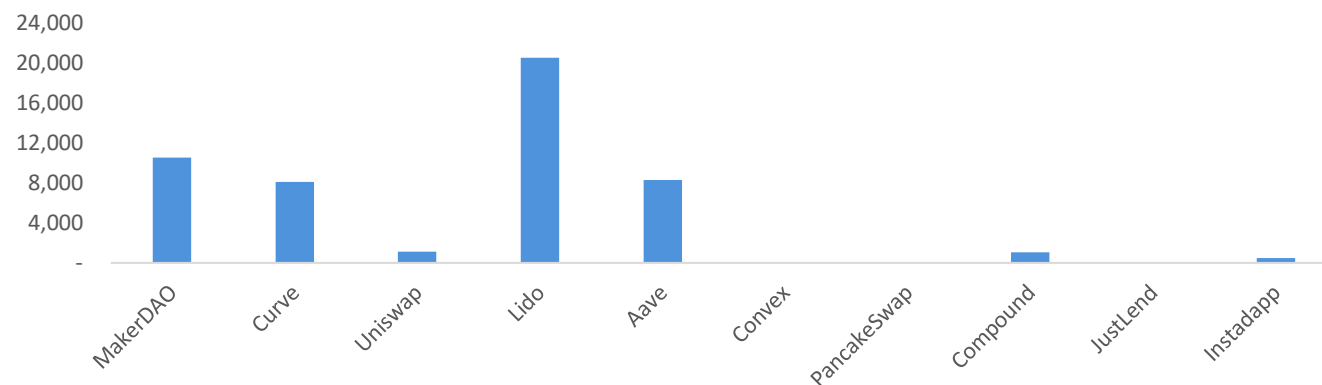
P/TVL Ratio (Top 10 Projects by TVL)



P/S Ratio (Annualized Revenue)



P/Users Ratio



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

Source: TokenTerminal, Dune Analytics, CoinMarketCap

Noteworthy DeFi Protocols – Lido hits staking rate limit as 150k ETH staked

LDO 1M performance



- Lido, the largest liquid ETH staking protocol, activated a safety feature called **staking rate limit** after it registered its largest daily staking inflow with over 150,000 ETH staked.
- Lido explained that the function is aimed to limit potential negative effects, such as rewards dilution, during periods of high inflows.
- The safety feature limits the amount of stETH that can be minted based on deposits in a rolling 24-hour basis, with the capacity replenishing at 6,200 ETH per hour.
- On-chain data showed that Justin Sun was behind the large deposits, staking a total of 150,100 ETH across a series of four transactions.
- As a liquid staking solution, users are able to stake Ether without having their tokens locked or require a minimum amount. Upon deposit of ETH, users return stETH which gives users staking rewards and to use in other DeFi settings.
- Liquid staking as a category recently overtook decentralized lending and borrowing as the second-largest DeFi market sector in terms of TVL.

Category	Protocols ↕	Combined TVL ↕
1 Dexes	715	\$19.79b
2 Liquid Staking	74	\$14.36b
3 Lending	215	\$13.72b

Lido APR	4.5%
Staked with Lido	5,675,693 ETH
Rewards paid	246,348 ETH

NFT & Metaverse

NFT & Metaverse Summary

1. **NFT Dashboard**

Winning Dookey Dash key sold by professional e-sports gamer for 1,000 ETH (US\$1.6 million)

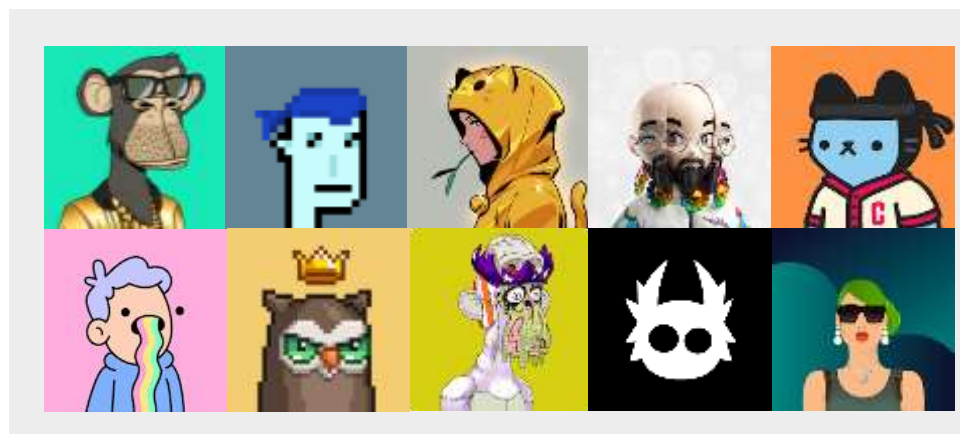
2. **Blur airdrop provides much-needed stimulus to NFT market**

3. **News and Headlines**

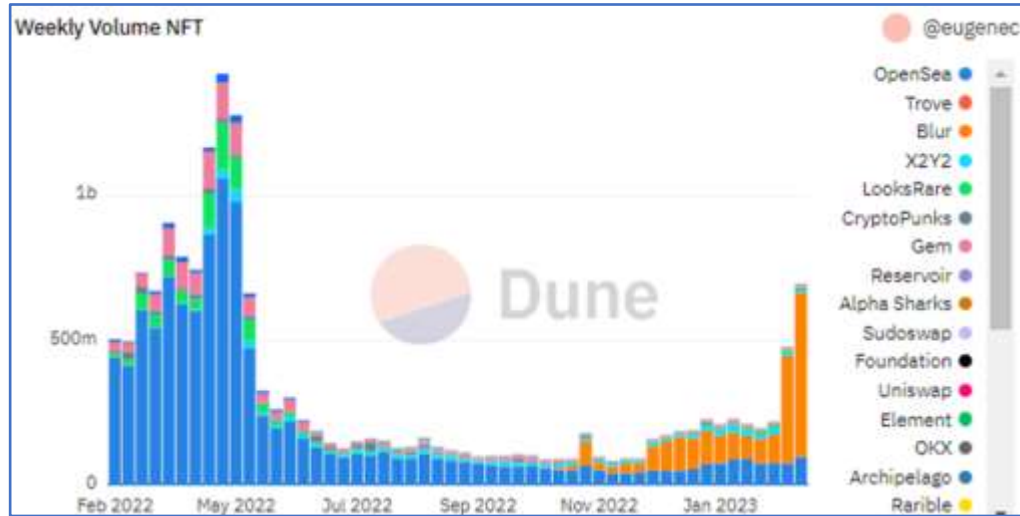
NFT Dashboard

Project	Floor Price	14D	YTD
"Blue Chip" Projects			
Bored Ape Yacht Club	73.0Ξ	2.8%	5.0%
CryptoPunks	64.0Ξ	0.4%	-2.3%
Tier-A Projects			
Azuki	14.9Ξ	3.4%	27.2%
Clone X	4.8Ξ	-13.2%	-17.8%
Cool Cats	2.2Ξ	16.3%	-13.1%
Doodles	5.4Ξ	-7.6%	-18.0%
Moonbirds	6.5Ξ	-18.8%	-10.4%
Mutant Ape Yacht Club	15.2Ξ	3.2%	-4.2%
Otherdeeds	1.8Ξ	18.1%	42.2%
World of Women	1.9Ξ	12.9%	6.5%

Top Sales of the Week*	Price	Top Collections of the Week* (by volume)	Volume (USD)
Sewer Pass #21915	\$1,620.0k	Mutant Ape Yacht Club	\$74.0m
Autoglyphs #335	\$400.4k	Bored Ape Yacht Club	\$69.3m
Azuki #2904	\$352.2k	Azuki	\$47.5m
Azuki #1582	\$327.8k	Otherdeed	\$41.4m
CryptoPunk #7053	\$90.1k	Clone X	\$32.3m
BAYC #7114	\$188.3k	Opepen Edition	\$25.5m
BAYC #1910	\$163.2k	Moonbirds	\$23.9m
BAYC #4823	\$156.4k	Bored Ape Kennel Club	\$18.8m
BAYC #5682	\$149.9k	Doodles V4	\$17.4m
BAYC #7081	\$149.2k	Checks	\$17.2m

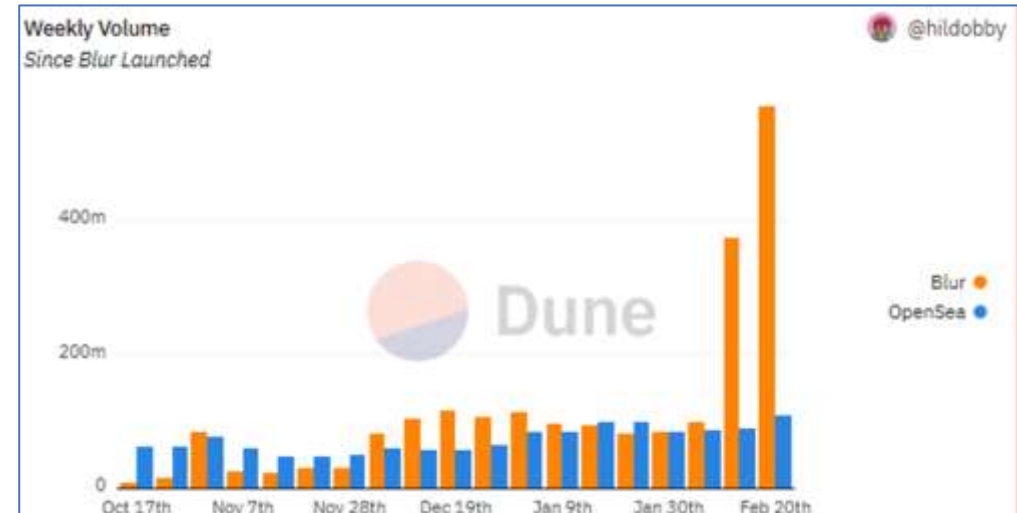


Blur airdrop provides much-needed stimulus to NFT market



- With the Blur token airdrop on February 14, 360 million tokens worth approximately US\$300 million were airdropped to Blur users.
- The sudden increase in liquidity in the market saw trading volumes of over US\$663 million for Blur and OpenSea combined for the week of Feb 20.
- In addition, a proportion of the volume on Blur are active users/farmers grinding points for Season 2 of the Blur airdrop, which will see an additional 300 million tokens dropped to users.
- The competitive and lucrative Season 2 rewards have pushed Blur far above OpenSea in terms of volume. Blur now has 82% market share, and OpenSea is now playing catch up with the removal of platform fees.

Marketplace	Average Price per Trade*
OpenSea (all)	US\$109.7
Blur	US\$1,730



News & Headlines

OpenSea Goes Zero Fees in Heated Marketplace Battle

With Blur strategically eating up volume, OpenSea said it is temporarily removing its marketplace fee for a limited time. It is also moving to optional creator earnings (0.5% minimum), and will no longer block other marketplaces with the same policies. The marketplace war continues as Blur users farm for Season 2 of its token airdrop. [[CoinDesk](#)]

New NFT Startup Launches to Review and Discover NFTs

Thred is a new platform launched focused on the discovery and review of NFTs. Coming from executive roles at Amazon and Starbucks, founder Ben Straley describes it as the “Yelp, Tripadvisor or Zillow of the space.” The platform uses machine learning and algorithms to rank NFT collections, while users can search and read reviews. [[TechCrunch](#)]

Yield Guild Games Raising US\$75 million for Web3 Gaming

Web3 gaming guild Yield Guild Games is looking to raise US\$75 million for its first fund, which will seek to invest in early-stage deals in web3, gaming studios, and industry infrastructure. [[The Block](#)]

Titanic Artefacts Going to Web3

RSM Titanic Inc, the firm behind exhibitions for the Titanic, is partnering with Hong Kong-based NFT company Artifact Labs and Venture Smart Financial Holdings to “bring the RMS Titanic and its physical artefacts into web3.” The project will turn 5,500 physical artefacts recovered from the Titanic into NFTs, though further details are yet to be disclosed. [[SCMP](#)]

Spotify Testing Token-Enabled Playlists

Spotify is testing a new “token-enabled playlist” feature, which allows holders of certain NFT collections to connect their wallets and listen to curated playlists. The service is currently available to Fluf, Moonbirds, Kingship, and Overlord holders. [[CoinDesk](#)]

Yuga Labs Launches Collection on Ordinals

Yuga Labs announced that it would release an NFT collection, named TwelveFold, on Ordinals. The 300-piece generative art collection will be auctioned off, though it noted that it is simply an art project and will not have any utility with other Yuga Labs projects. [[TwelveFold](#)]

Policy and Regulatory

Policy & Regulatory Updates

- The US SEC sued Terraform Labs and co-founder Do Kwon for fraud, selling unregistered securities, and selling unregistered security-based swaps, among others. The SEC alleged that Terraform and Do Kwon misled investors on various issues, including the stability of failed stablecoin UST. The SEC Director of Enforcement noted the project was “neither decentralized, nor finance.” [\[CoinDesk\]](#)
- Hong Kong’s Securities and Futures Commission published proposed rules for virtual asset trading platforms and is currently seeking public feedback. Under the proposed rules, platforms can only offer tokens that satisfy the criteria of an eligible large-cap virtual asset. The SFC is also seeking views on whether to allow such platforms to serve retail investors and the level of investor protection measures offered. [\[CoinDesk\]](#)
- US regulators, including New York Department of Financial Services and the SEC have separately opposed the US\$1.02 billion deal by Binance.US to acquire assets of defunct Voyager Digital. The SEC noted that elements of the proposed deal may be unlawful, citing Voyager’s VGX token as the unregistered offer, sale, or delivery after sale of securities. [\[CoinDesk\]](#)
- FTX founder Sam Bankman-Fried was hit with additional charges under a new indictment. SBF now faces bank fraud and operating an unlicensed money transmitter in addition to the existing eight counts he was already facing. Authorities said that in an effort to open a bank account, SBF and others falsely told a financial institution that the account would be used for trading and market making, when in reality it was used to receive and transmit customer funds. [\[CoinDesk\]](#)
- Popular stocks trading app Robinhood disclosed that it was subpoenaed by the SEC earlier in December related to its cryptocurrencies, cryptocurrencies custody, and platform operations. [\[Decrypt\]](#)
- The Canadian Securities Administrators will reportedly tighten requirements for crypto exchanges operating in the country, a result of last year’s disastrous events in the crypto industry. An unnamed source noted that the upcoming regulatory update will crush the Canadian crypto industry overnight. [\[CoinDesk\]](#)

Notable Tweets

Notable Tweets

Hostile regulatory environment in the US



Brian Armstrong ✓
@brian_armstrong

America risks losing it's status as a financial hub long term, with no clear regs on crypto, and a hostile environment from regulators.

Congress should act soon to pass clear legislation. Crypto is open to everyone in the world and others are leading. The EU, the UK, and now HK.



On June 1st, 2023, Hong Kong will officially make crypto purchase & sell, trading, fully legal for all of its citizens

Expect a huge influx of big money from the East

Asian currency based stablecoin coming out of HK will be a certainty as well

[Show this thread](#)

10:17 AM · Feb 16, 2023 · 1.3M Views

1,751 Retweets 175 Quote Tweets 8,273 Likes

999 ETH bid on Mongraal's key



Clouted ✓
@CloutedMind

someone bid 999 ETH, \$1,600,000USD on a digital key that came out of a digital monkeys ass and nobody knows what it does

someone else is not clicking "accept offer" immediately

Closing positions in Australia



db ✓
@tier10k

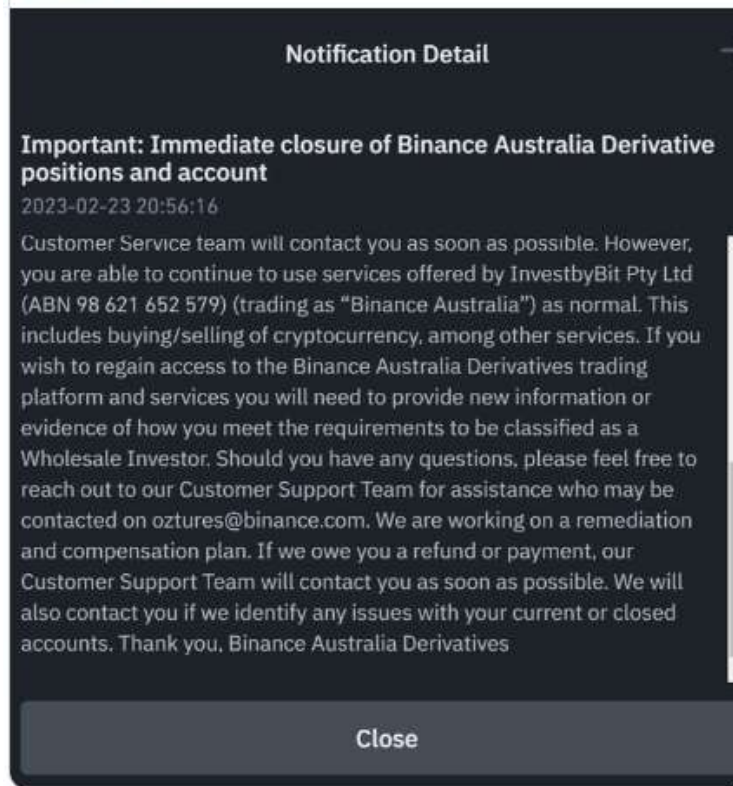
'Regulators just called, we have some consumers to protect'

>Forceably market closes the entire country's positions at the same time



holy fk binance just liq'd all AU perp positions
AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA

[Show this thread](#)



8:16 PM · Feb 23, 2023 · 455K Views

175 Retweets 59 Quote Tweets 1,128 Likes

Front-running Yuga Labs' inscriptions



Adam Hollander ✓
@HollanderAdam

So seemingly someone decided to create a copycat collection of Twelve Fold. And inscribe it before Yuga inscribed theirs. To the point where Yuga's actual collection could be considered the copycat if it's similar enough.

Makes my head hurt a little 🤔

7:30 AM · Mar 2, 2023 · 18.6K Views

13 Retweets 4 Quote Tweets 115 Likes

Traders.



Ivan on Tech 🇺🇦 🇧🇷 - Building Moralis Web3 ✓
@IvanOnTech

LMAO people buying \$BASE thinking its @buildonbase

Base Protocol by @coinbase has no coin 🤔



2:35 AM · Feb 24, 2023 · 40K Views

31 Retweets 8 Quote Tweets 327 Likes

Web3.0 Biweekly

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