

Web3.0 Biweekly

9 December 2022 | AMTD Research

Alameda's venture portfolio revealed

- A **spreadsheet containing most investments made in Alameda Research's private equity portfolio** was revealed, apparently dated early November when SBF was seeking rescue funding amid the FTX run.
- With nearly **500 separate investments totaling near US\$5.3 billion**, Alameda has made single investments as large as US\$551 million to as low as US\$15. The largest investment, made across several rounds, is Genesis Digital Assets at a total of US\$1.15 billion.
- Among the venture investments include Sequoia Capital funds, suggesting a looped fund flow from Sequoia to FTX to Alameda, Voyager, and Solana Foundation, then back to Sequoia.
- Some other **outliers include investments** in betting platforms, fertility clinic, and drone maker.



Top 10 Projects in Alameda VC Portfolio by Investment Amount

Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity
Genesis Digital Assets (550M, Jan 2022)	Equity	Mining	\$5,500,000,000	\$550,933,788	Cyprus	Alameda Research LLC
Anthropic	Equity	AI		\$499,999,900	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)
Digital Assets DA AG	Acquisition Equity	FTX Europe		\$320,000,000		FTX Trading Ltd
K5	Fund	Fund		\$300,000,000	US	Alameda Research LLC
IEX	Acquisition	Exchange		\$270,000,000		FTX Trading Ltd
Genesis Digital Assets (250M, Feb 2022)	Equity	Mining	\$5,500,000,000	\$250,565,931	Cyprus	Alameda Research LLC
Genesis Digital Assets (250M, Apr 2022)	Equity	Mining	\$5,500,000,000	\$250,565,931	Cyprus	Alameda Research LLC
Modulo Capital (Second Subscription)	Fund			\$250,000,000		Goodman Investments Ltd (fka Alameda Research Investments Ltd)
Modulo Capital	Fund			\$150,000,000		Goodman Investments Ltd (fka Alameda Research Investments Ltd)
Pionix (Toss)	Equity	Digital Banking	\$9,937,000,000	\$113,700,000	Korea	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)

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NFT & Metaverse — CloneX price crashes as community unhappy with Cryptokicks release

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Policy and Regulatory — DoJ US Trustee calls for independent probe in FTX collapse

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Notable Tweets

Market Performance

Summary

1. Prices

- **One-Year Price Recap**
- **Layer 1 Price Recap** (25 November – 7 December 2022)
 - DOGE outperforms amid Elon Musk reaffirming support for Dogecoin, and rumors that Musk's Twitter is working on crypto payments on the platform.
 - ETH, BTC trades relatively sideways and ends the two weeks slightly higher after an eventful month
- **Protocol Price Recap** (25 November – 7 December 2022)
 - AXS outperforms along with other metaverse and NFT-related plays (e.g., YGG); Axie earlier announced a contributor initiative to decentralize itself
 - DeFi giants UNI and AAVE comes out ahead in the shift from CeFi to DeFi; UNI also recently launched NFT trading on Uniswap with an airdrop to previous Genie users

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 continue as user confidence in CEXs decline
- Ethereum - huge exchange outflows as users continue to move to self-custody

One-Year Layer-1 Price Recap

Performance of Top-Ranking Crypto (One Year)

(7 December 2021 = 100)

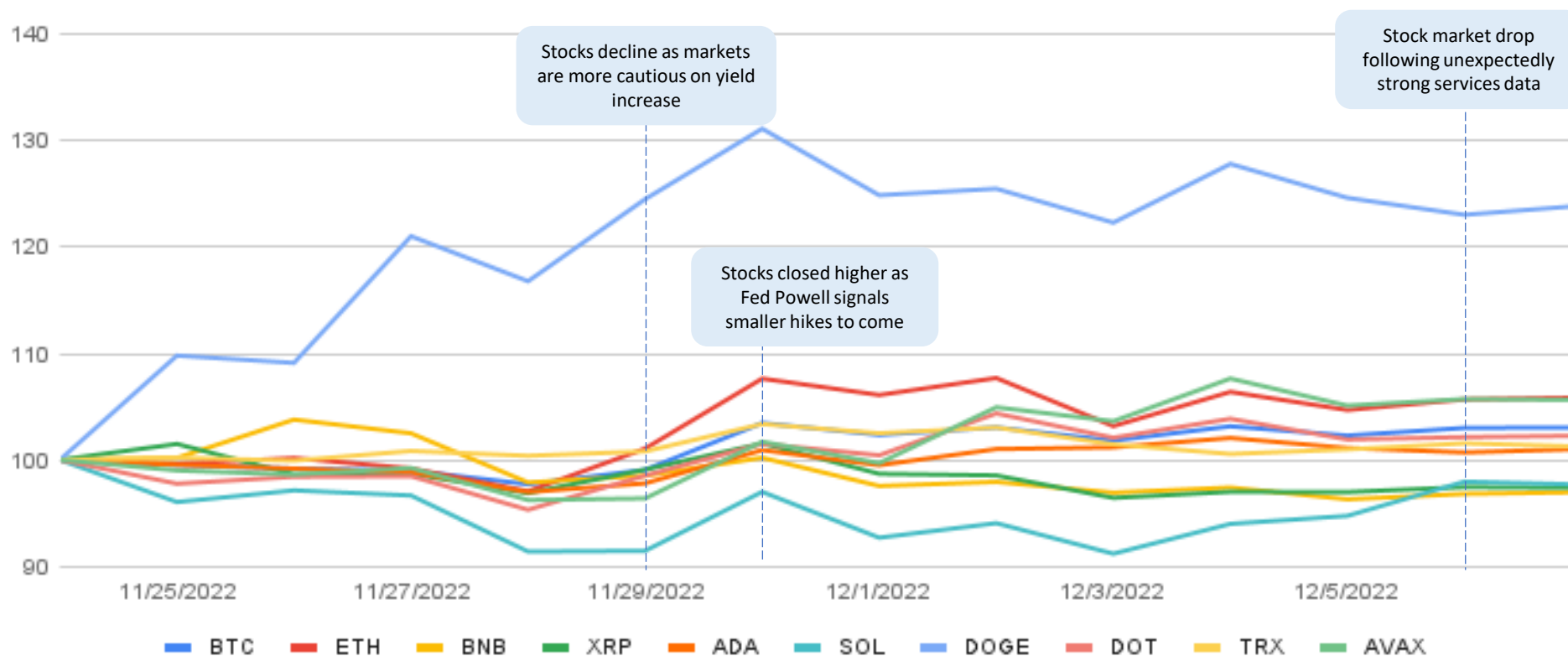


Layer-1 Price Recap (24 November – 7 December 2022)

- **DOGE** outperforms amid Elon Musk reaffirming support for Dogecoin, and rumors that Musk's Twitter is working on crypto payments on the platform.
- **ETH, BTC** trades relatively sideways and ends the two weeks slightly higher after an eventful month

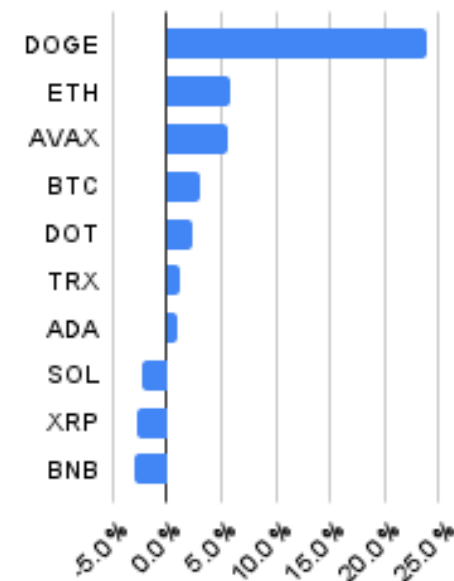
Performance of L1 Tokens (Two Weeks)

(24 November - 7 December 2022)



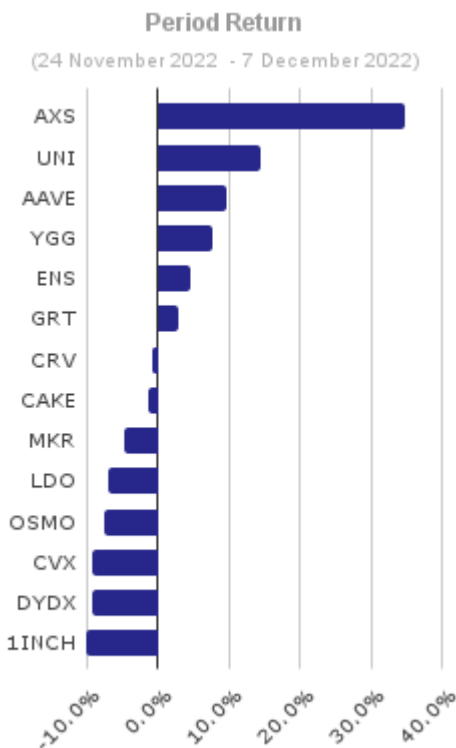
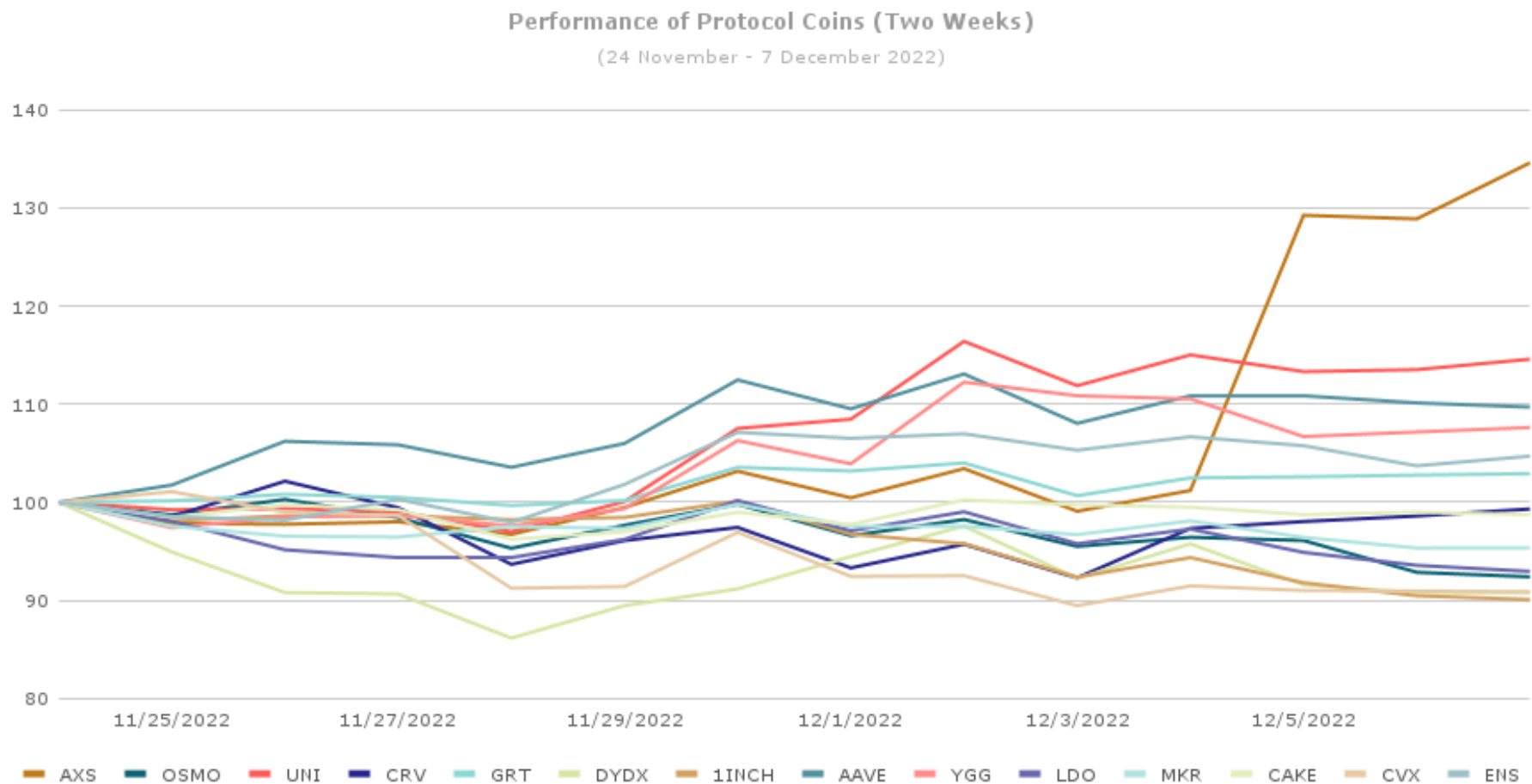
Period Return

(24 November - 7 December 2022)

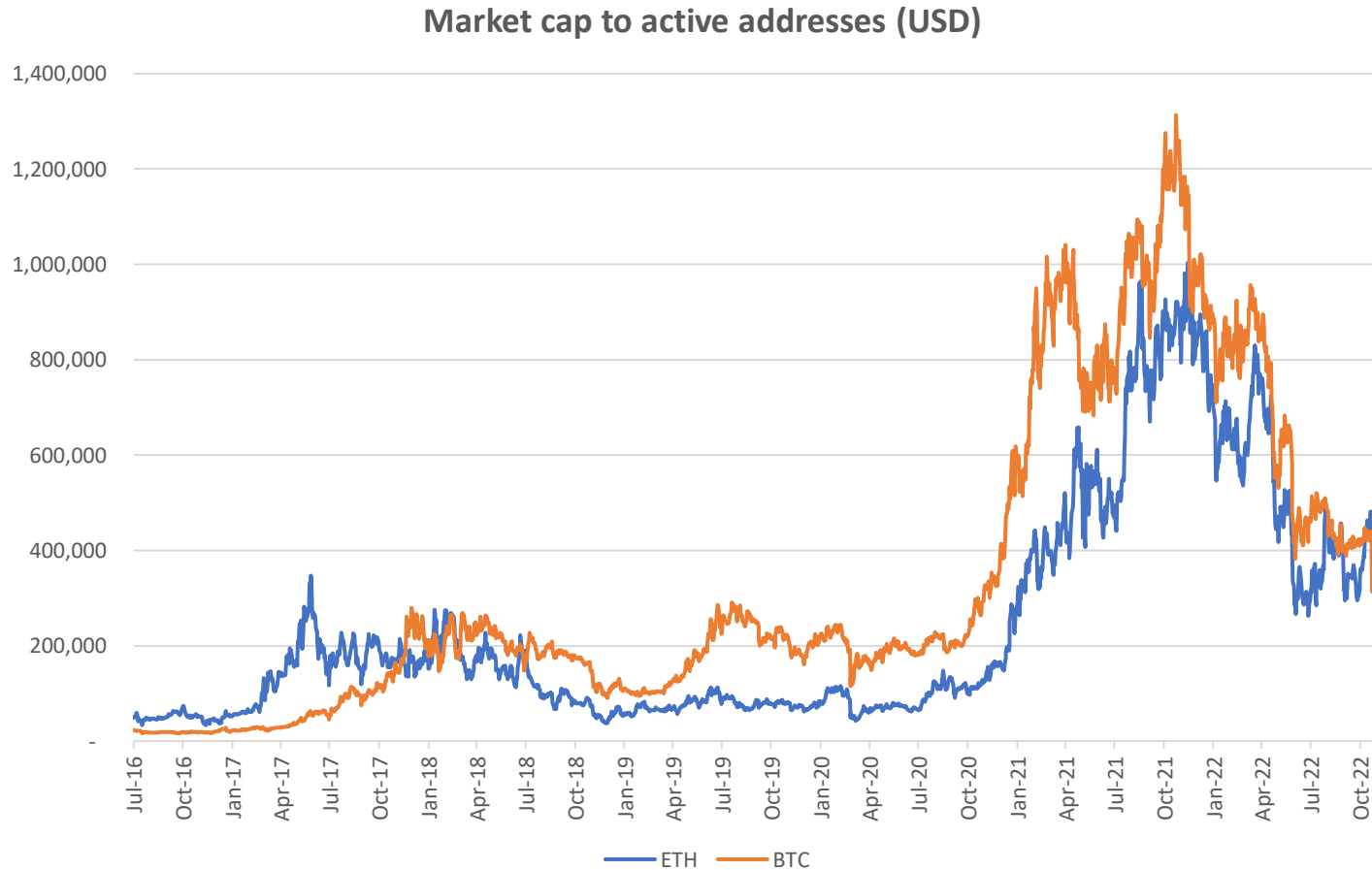


Protocol Price Recap (24 November – 7 December 2022)

- **AXS** outperforms along with other metaverse and NFT-related plays (e.g. **YGG**); Axie earlier announced a contributor initiative to decentralize itself
- DeFi giants **UNI** and **AAVE** comes out ahead in the shift from CeFi to DeFi; **UNI** also recently launched NFT trading on Uniswap with an airdrop to previous Genie users



Valuation – BTC and ETH Market Cap to Active Addresses

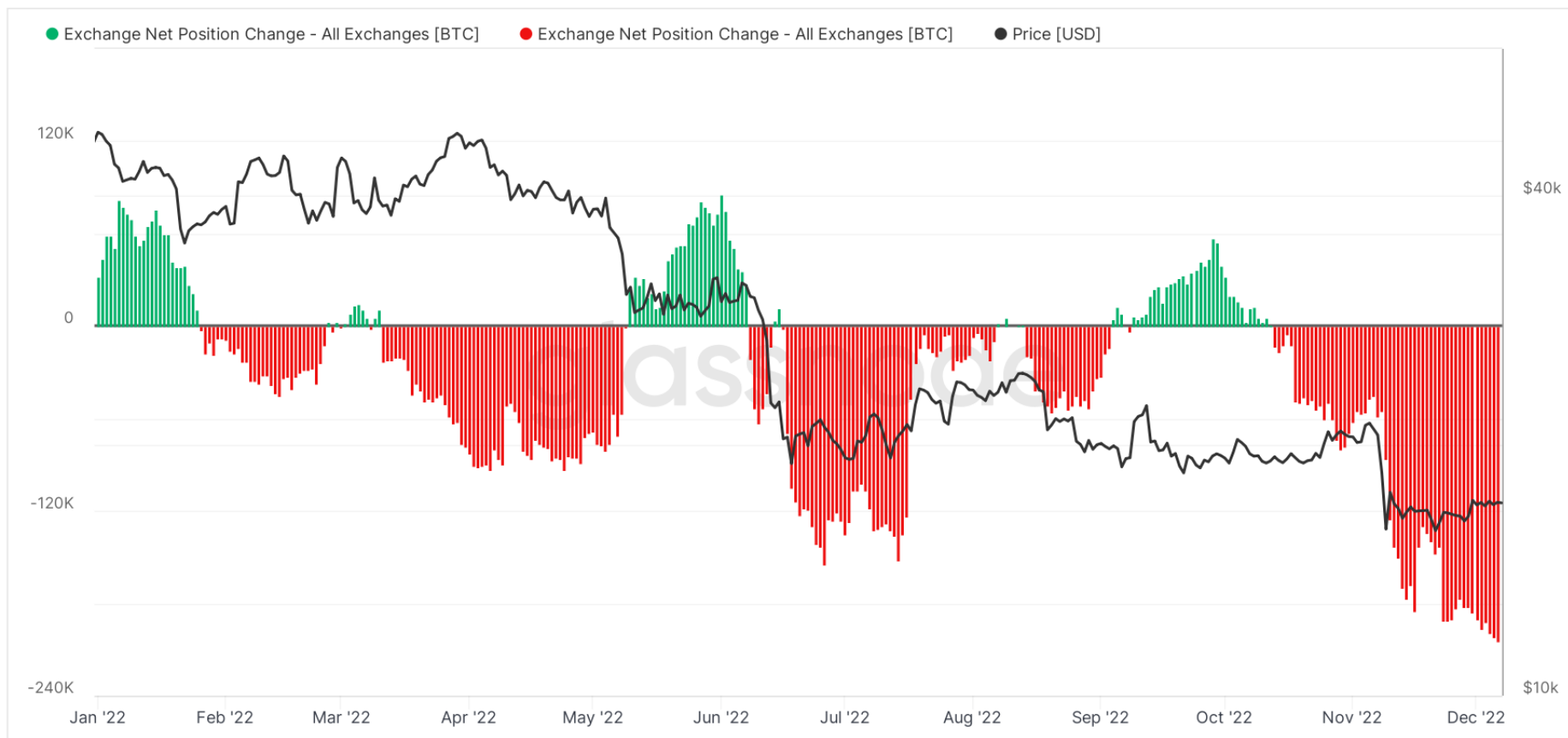


	BTC	ETH
Valuation Multiple		
2017-2018 Run	2.2x	7.1x
2020-2022 Run	5.6x	13.4x
Network Usage		
2017-2018 Run	1.3x	7.0x
2020-2022 Run	1.5x	2.8x

- 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 price declines for both.

Bitcoin – exchange outflows continue as user confidence in CEXs decline

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



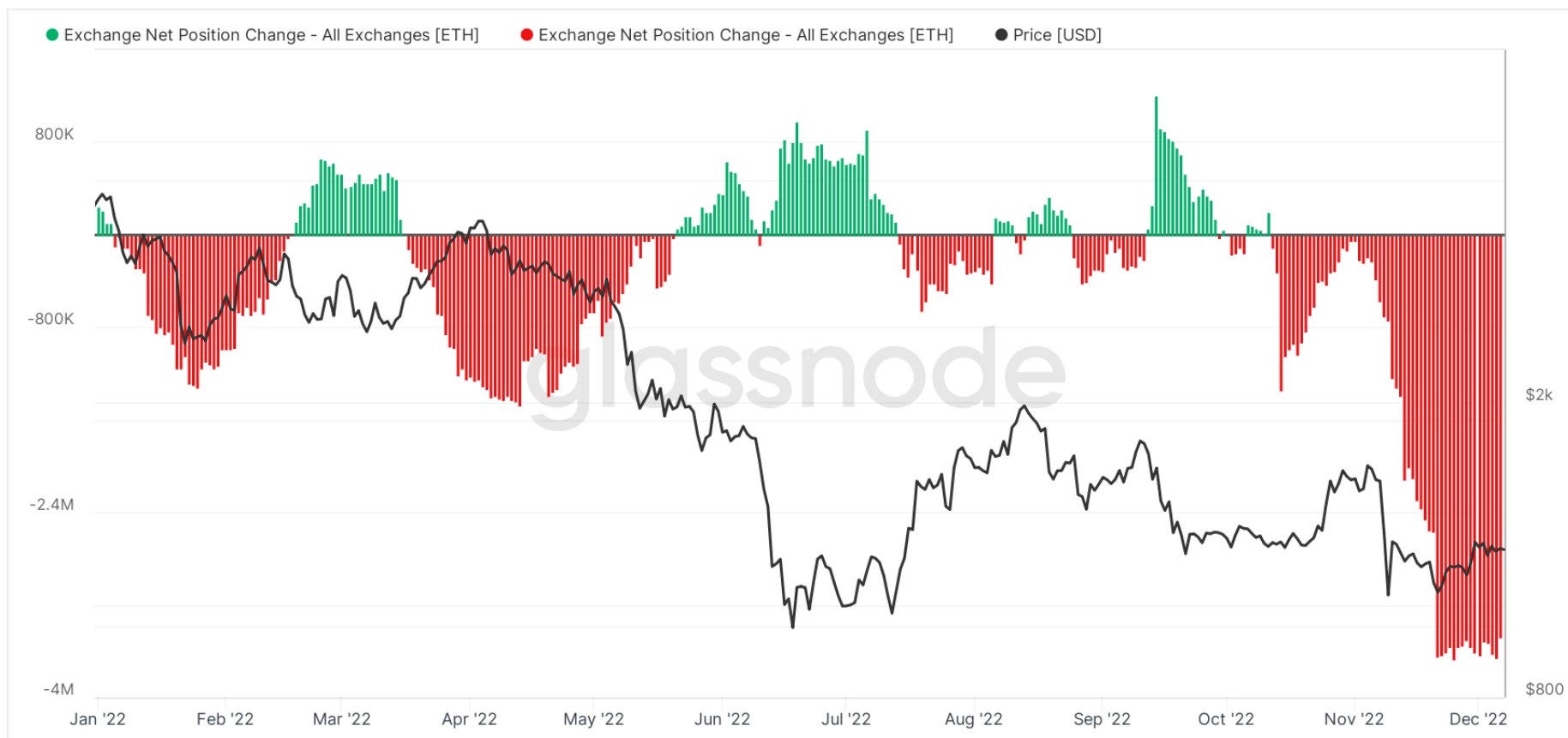
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Ethereum – huge exchange outflows as users continue to move to self-custody

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



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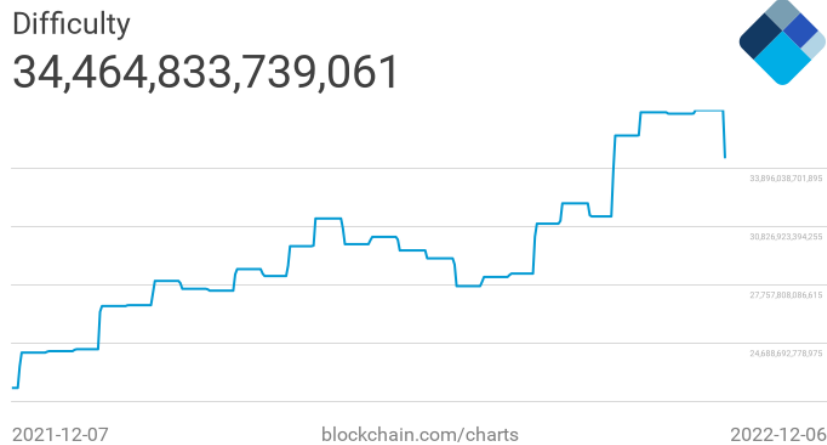
Layer-1 Blockchains

Layer-1 Summary (24 November – 7 December 2022)

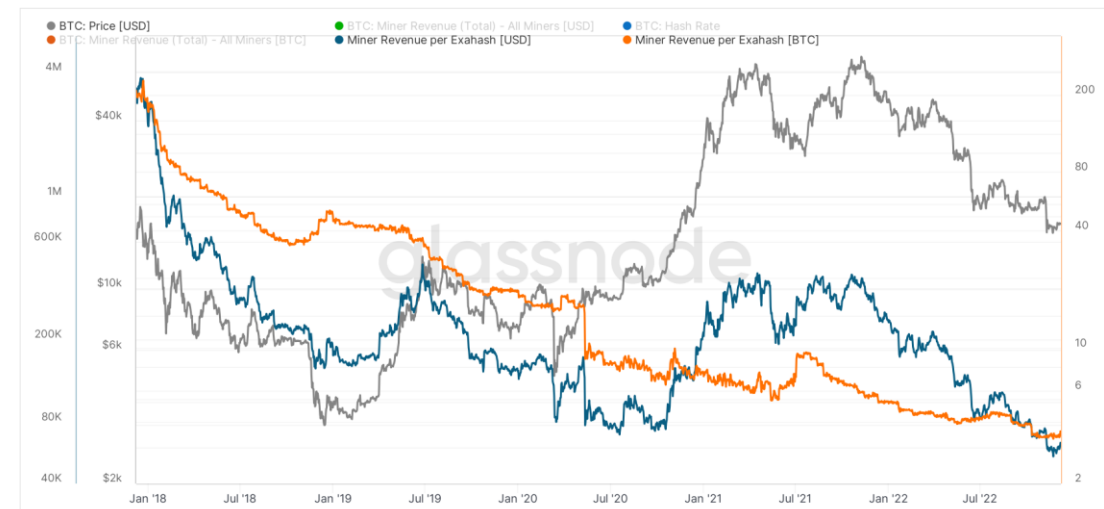
- 1. Bitcoin (2W: 3.0%)/(YTD: -64.2%)**
Mining difficulty drops the most since July 2021
- 2. Ethereum (2W: 5.9%)/(YTD: -66.2%)**
Ethereum turns inflationary as usage slows
- 3. News and Headlines**

Bitcoin – Mining difficulty drops the most since July 2021

- Bitcoin mining difficulty has dropped 7.3% on Dec 6, the largest decline since July 2021 when miners in China dropped out following the country's ban.
- The difficulty adjustment comes just after the prior adjustment increase two weeks ago that saw mining difficulty reach an all-time high.
- Meanwhile, miner hash price, which estimates daily miner incomes relative to contribution to network hash power, was relatively steady for the month, ending slightly higher than Nov 22's all-time low of US\$54.2k per exahash per day.
- In addition, the fall in hash rate is likely due to the increasing electricity prices forcing miners to turn off some mining rigs, according to Bitcoin mining analyst Jaran Mellerud.



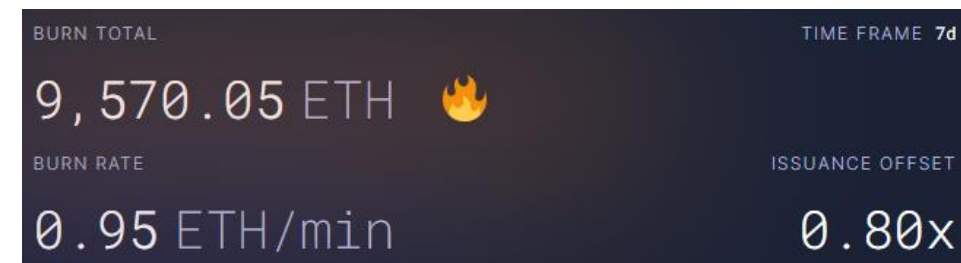
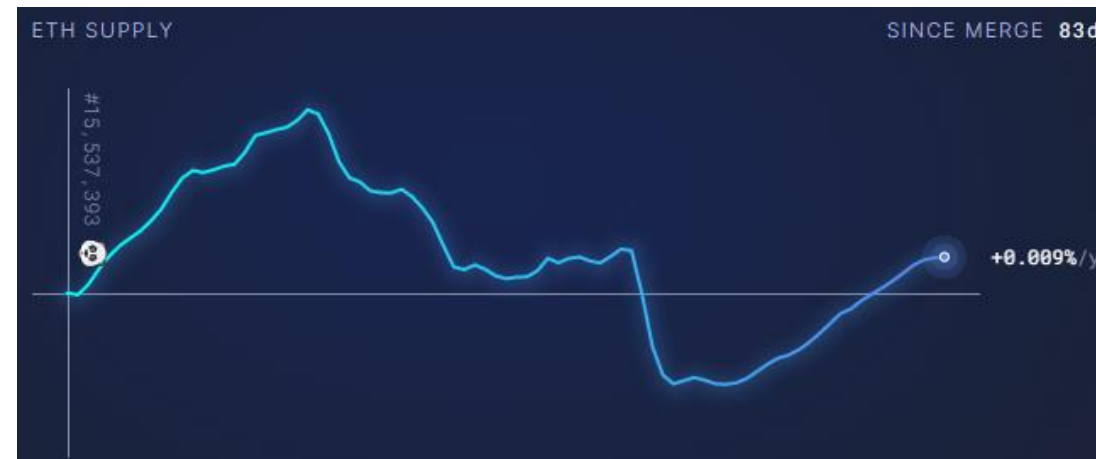
Bitcoin: Miner Hash Price (Revenue per Exahash)



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Ethereum – Ethereum turns inflationary as usage slows

- **Ethereum has returned to being inflationary**, roughly a month after becoming deflationary amid market volatility related to the FTX collapse.
- The **annualized growth rate has risen to 0.1%** based on the last 7 days.
- When FTX first collapsed, Ethereum turned deflationary due to rise in network usage as demand surged to move currencies out of centralized exchanges to decentralized exchanges or self-custody wallets.
- Ethereum's inflation rate depends on the amount burned based on network usage (EIP-1559). With such transactions being complete, and investors possibly holding a wait-and-see attitude, network usage has faded.



News & Headlines

Binance Adds Another US\$1bn to Recovery Fund

After forming and committing US\$1 billion to an industry recovery fund following FTX's collapse, Binance CEO "CZ" announced that it allocated another US\$1 billion to the industry recovery initiative. Prominent crypto companies like Jump Crypto and Aptos Labs have also joined the recovery initiative. [\[CoinDesk\]](#)

BlockFi Files for Bankruptcy

Crypto lender BlockFi filed for Chapter 11 bankruptcy protection as the FTX collapse have finally spread to the company. BlockFi received a line of credit from FTX earlier this year as the firm faced a rocky year. BlockFi earlier announced that it would suspend withdrawals as it had a number of assets deposited on FTX. [\[CoinDesk\]](#)

Binance Acquires Licensed Exchange in Japan

Binance has entered Japan by acquiring the Sakura Exchange BitCoin (SEBC), which is licensed by the Financial Services Agency. The acquisition marks Binance's first crypto license in East Asia. The acquisition follows that it would no longer accept new users to Binance.com, thus directing new local users to SEBC. [\[The Block\]](#)

Binance in Talks to Acquire Indonesia's Tokocrypto

Binance is in discussions to acquire Indonesian crypto exchange Tokocrypto, according to reports. Tokocrypto will likely see layoffs after the acquisition, the sources said. [\[Tech in Asia\]](#)

FTX Japan Plants to Restart Customer Withdrawals

FTX's Japan subsidiary is planning to restart withdrawals after the plan to return deposits was approved by its parent. FTX Japan withdrawals were halted on orders of local financial regulators when FTX filed for bankruptcy, and FTX Japan has since confirmed that Japanese customers' funds would not be part of FTX Japan's estate under Japanese law. [\[CoinDesk\]](#)

Telegram Plans Noncustodial Wallet and Decentralized Exchange

Telegram founder Pavel Durov said that it will be building a set of decentralized tools, including noncustodial wallet and decentralized exchanges, in response to the recent FTX collapse that was due to power in the "hands of a few to abuse their power." [\[CoinTelegraph\]](#)

Stripe Enables Fiat to Crypto On-ramp

Global payments giant Stripe is launching a fiat to crypto onramp, allowing customers to buy crypto through a widget directly embedded on DeFi platforms. Stripe will handle tasks related to KYC, payments, fraud and compliance. The product is in expansion to Stripe's current on-ramp services with Magic Eden, Niftys, and Orca. [\[Blockworks\]](#)

Phantom Wallet Adds Support for Ethereum and Polygon

Global payments giant Stripe is launching a fiat to crypto onramp, allowing customers to buy crypto through a widget directly embedded on DeFi platforms. Stripe will handle tasks related to KYC, payments, fraud and compliance. The product is in expansion to Stripe's current on-ramp services with Magic Eden, Niftys, and Orca. [\[Blockworks\]](#)

Stablecoins

Stablecoins Summary

1. **Centralized Stablecoins**

Circle terminates SPAC merger deal

2. **Decentralized Stablecoins**

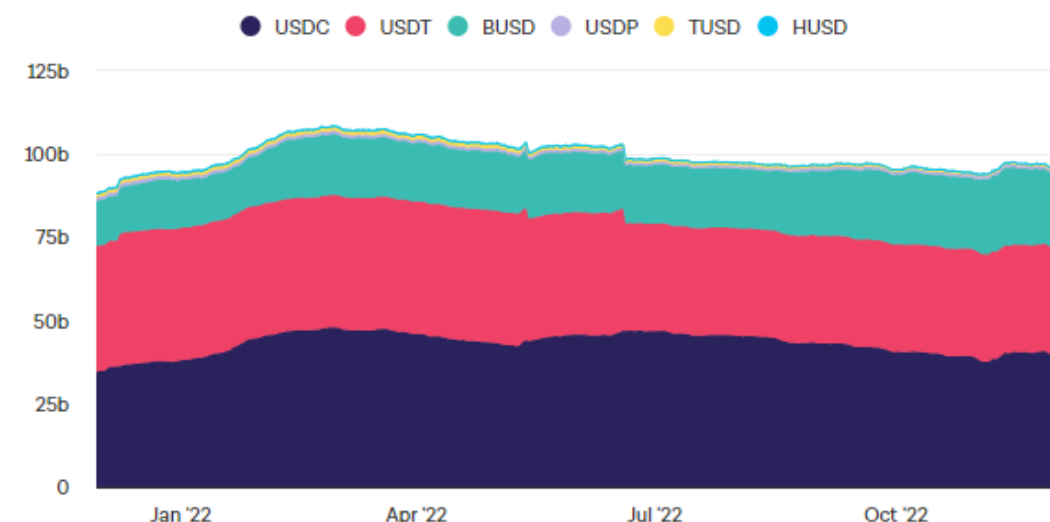
MakerDAO community rejects US\$500 million CoinShares proposal

Centralized Stablecoin Updates – Circle terminates SPAC merger deal

- In the past two weeks:
 - Total stablecoin supply on Ethereum decreased to US\$102.9b (-1.5%) and centralized stablecoin supply decreased to US\$95.6b (-1.3%)
 - USDC declined 1.1% to 39.8b; USDT was unchanged.
- **Circle** – USDC issuer Circle has officially terminated its proposed SPAC merger deal. The deal was last valued at US\$9 billion in Feb 2022 (re-valued from July 2021's US\$4.5 billion).
- Circle reiterated that it was profitable in 3Q22 though did not directly state why the deal was mutually called off; though crypto winter and FTX collapsed has caused downward revisions of crypto company valuations.
- Circle was earlier affected by Genesis' financial troubles as it had a partnership providing USDC yield and lending services.
 - Circle tweeted that Genesis is a counterparty to Circle Yield. As of Nov 16, 2022, Circle Yield customers had total loans outstanding of US\$2.6 million and were protected by strong collateral agreements.



Total Fiat-backed Stablecoin Supply on Ethereum



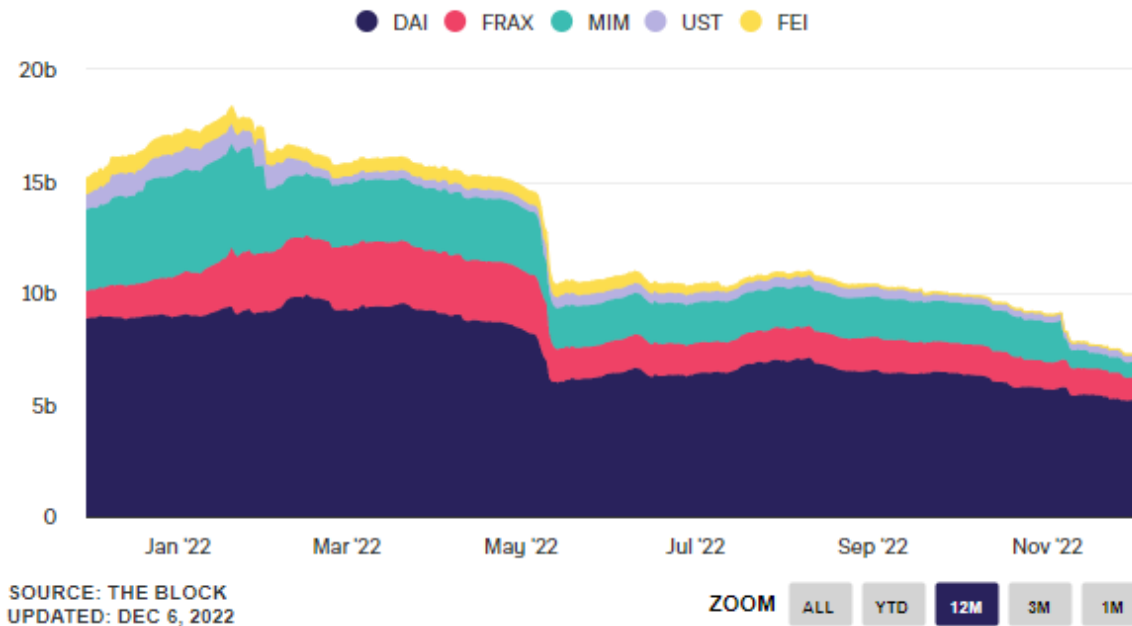
SOURCE: THE BLOCK
UPDATED: DEC 6, 2022

ZOOM ALL YTD 12M 3M 1M

Decentralized Stablecoin Updates – MakerDAO community rejects US\$500 million CoinShares proposal



Total Crypto-backed and Algorithmic Stablecoin Supply on Ethereum



MakerDAO rejects CoinShares proposal

- The MakerDAO community has voted (72% against) to reject a proposal to invest up to 500 million USDC in bonds with CoinShares.
- CoinShares, a crypto investment firm, proposed to actively manage 100-500 million USDC for a target yield matching the Secured Overnight Financing Rate (~3.8%).
- In November, the community agreed to allocate US\$1.6 billion to Coinbase Prime for 1.5% annual yield, and US\$500 million to a consortium for a 4.5-6% expected annual yield.

DeFi

DeFi Summary (24 November – 7 December 2022)

1. TVL by Chain

- TVL on most protocols recover slightly as price volatility eases following FTX crash
- Arbitrum TVL gained 7.4% to US\$1.02b, marked by increases in all large protocols including GMX, Uniswap, Sushi, Curve, and Aave.
- Avalanche TVL gained 6.7% to US\$875m, though still a considerable decline compared to ~US\$1.3b in early November.

2. TVL by Protocol

- Lido gained the most as Ether price relatively outperformed other major crypto

3. DeFi Revenue

- DeFi protocols including Uniswap, Aave and Pancakeswap decline in fees received despite TVL gain; activity has lessened over the week

4. DeFi Valuation – Uniswap and Curve relatively overvalued based on P/TVL and P/Revenue respectively

5. Top DEX Pools

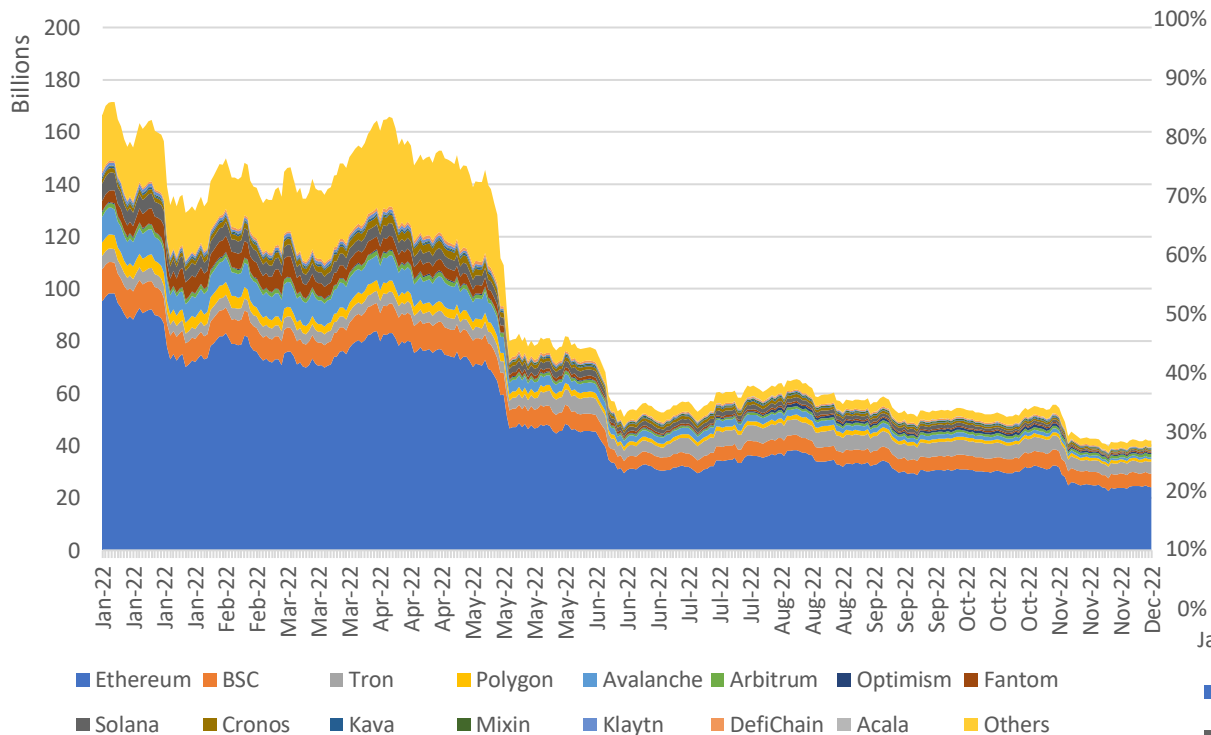
- USDC-ETH overtakes long-standing ILV-ETH as top pair on SushiSwap with users shifting to DEX

6. Noteworthy DeFi Protocols

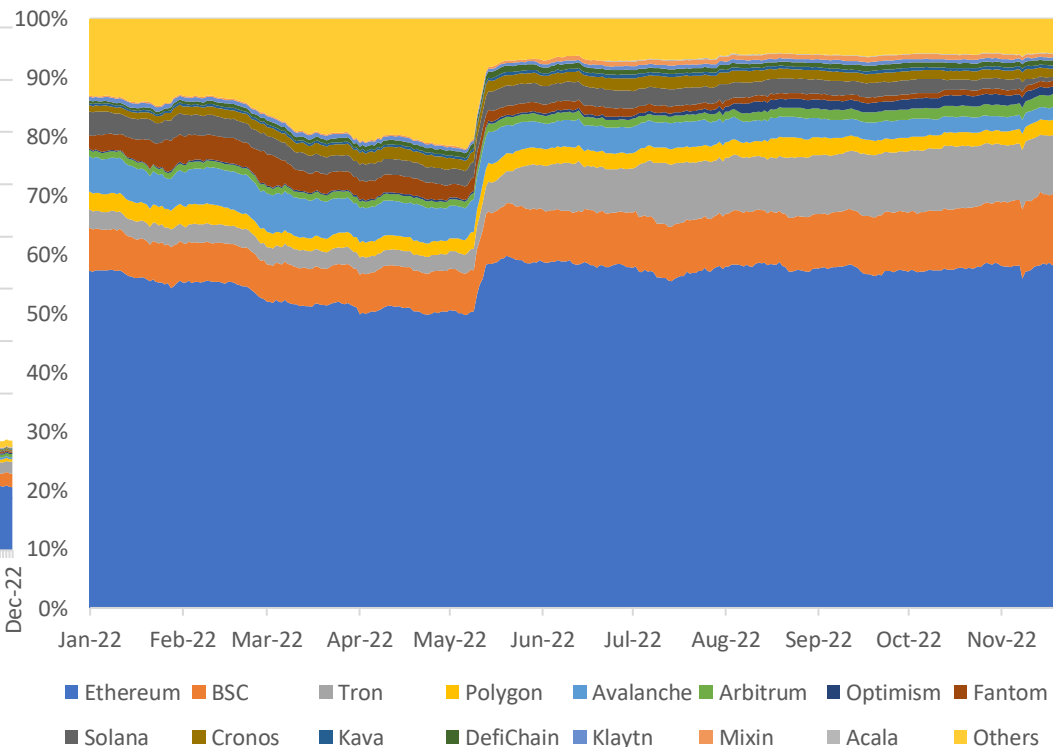
- **Trader Joe** enters Ethereum ecosystem through Arbitrum
- **ApeStake.io** goes live for ApeCoin staking

TVL Overview by Chain – TVL on most protocols recover slightly as price volatility eases following FTX crash

TVL Trend by Chain



TVL Breakdown by Chain



7 Dec 2022

Ethereum 57.56%
 BSC 12.29%
 Tron 10.61%
 Polygon 2.55%
 Arbitrum 2.43%
 Avalanche 2.09%
 Optimism 1.29%
 Fantom 1.11%
 Cronos 1.04%
 Solana 0.7%
 Others 8.26%

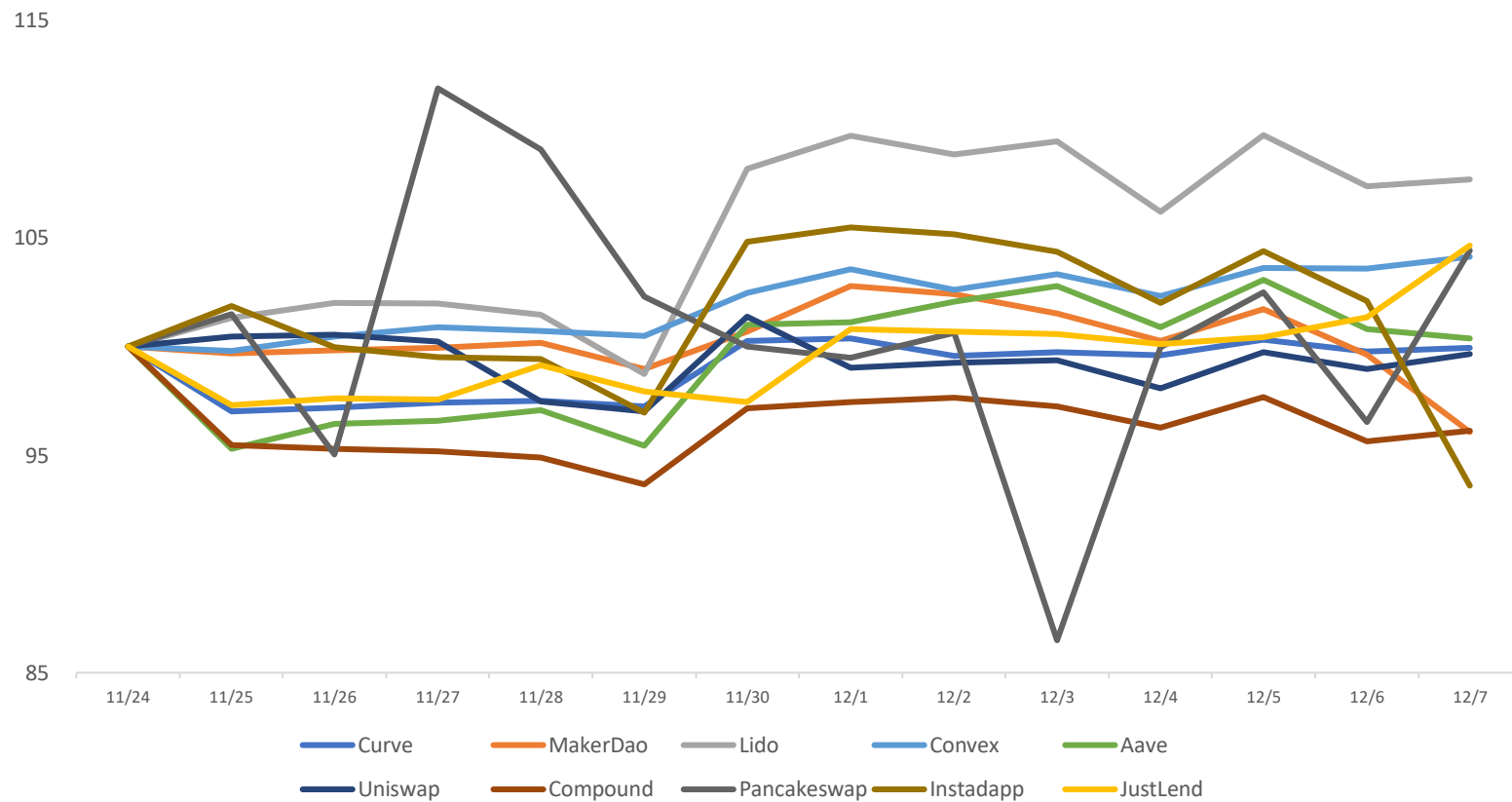
Total TVL recovered slightly following FTX's collapse, gaining 1.2% to US\$41.9b. During the period, notable winners/losers were:

- Arbitrum TVL gained 7.4% to US\$1.02b, marked by increases in all large protocols including GMX, Uniswap, Sushi, Curve, and Aave.
- Avalanche TVL gained 6.7% to US\$875m, though still a considerable decline compared to ~US\$1.3b in early November.

TVL Overview by Protocols

- Lido gained the most as Ether price relatively outperformed other major crypto

TVL of Top DeFi Protocols in Terms of TVL
(24 November 2022 = 100)

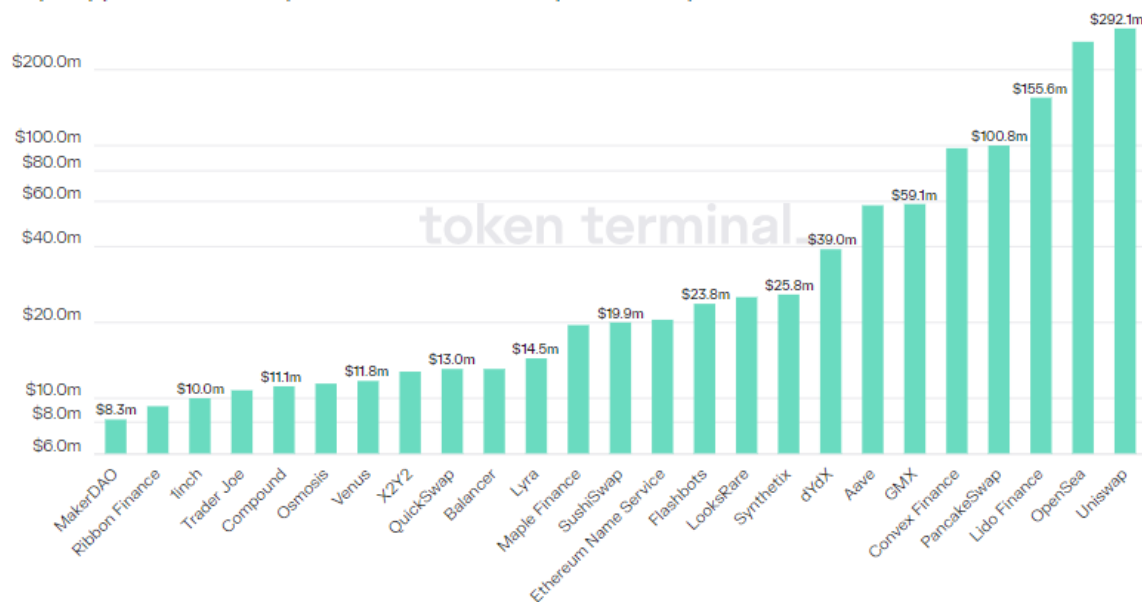


Protocol	24 Nov TVL (USD m)	7 Dec TVL (USD m)	Period Change
MakerDAO	6,605	6,346	-3.9%
Uniswap	3,510	3,498	-0.4%
Pancake	2,787	2,910	4.4%
Compound	1,545	1,486	-3.9%
Instadapp	1,627	1,523	-6.4%
Lido	5,722	6,161	7.7%
Uniswap	2,967	3,090	4.1%
Curve	3,687	3,684	-0.1%
Convex	2,967	3,090	4.1%
Aave	3,793	3,807	0.4%
JustLend	2,813	2,943	4.6%

DeFi Total Revenue - DeFi Protocols

- DeFi protocols including Uniswap, Aave and Pancakeswap decline in fees received despite TVL gain; activity has lessened over the week

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

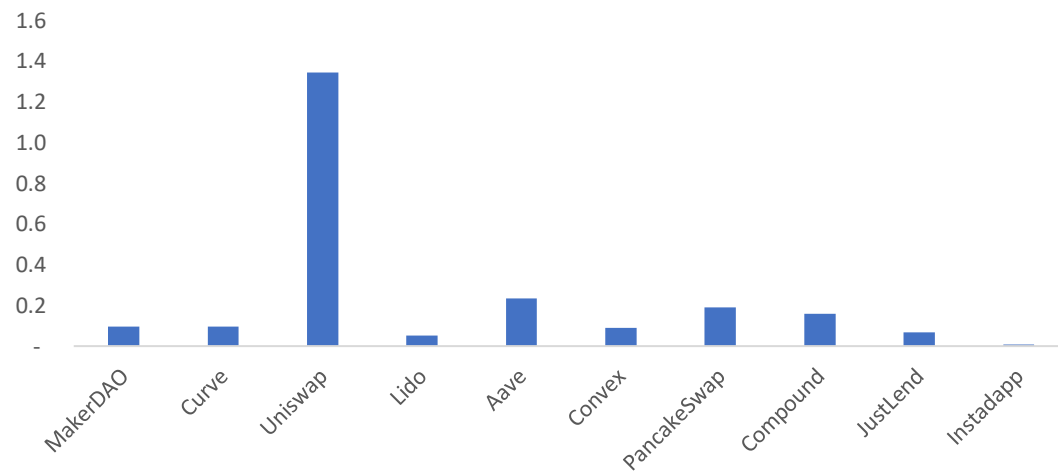


Project	Revenue 7d (US\$)	Revenue 30d (US\$)	Revenue 180d (US\$)	7d Change	30d Change
Uniswap	\$ 6.2m	\$ 49.8m	\$ 292.1m	-10.9%	40.8%
Lido Finance	\$ 6.0m	\$ 32.4m	\$ 155.6m	-8.0%	2.7%
OpenSea	\$ 7.9m	\$ 27.1m	\$ 258.3m	47.2%	-25.6%
PancakeSwap	\$ 3.0m	\$ 18.8m	\$ 100.8m	-5.4%	18.9%
GMX	\$ 2.6m	\$ 16.5m	\$ 59.1m	-24.7%	103.5%
Convex Finance	\$ 2.7m	\$ 10.8m	\$ 98.2m	4.4%	-24.6%
Flashbots	\$ 1.1m	\$ 8.7m	\$ 23.8m	-35.5%	-8.6%
dYdX	\$ 1.0m	\$ 6.6m	\$ 39.0m	3.0%	46.4%
Aave	\$ 1.0m	\$ 5.6m	\$ 57.7m	-39.9%	-9.8%
Venus	\$ 1.4m	\$ 5.2m	\$ 11.8m	-51.1%	160.5%
Lyra	\$ 0.6m	\$ 4.2m	\$ 14.5m	-15.7%	43.7%
LooksRare	\$ 0.6m	\$ 2.5m	\$ 25.1m	1.0%	-25.4%
SushiSwap	\$ 0.3m	\$ 2.5m	\$ 19.9m	0.1%	33.6%
Maple Finance	\$ 0.1m	\$ 2.2m	\$ 19.4m	-54.3%	-3.4%
Balancer	\$ 0.3m	\$ 2.0m	\$ 13.0m	-40.3%	18.0%
QuickSwap	\$ 0.3m	\$ 1.9m	\$ 11.1m	11.0%	24.4%
Compound	\$ 0.3m	\$ 1.8m	\$ 11.4m	-7.2%	3.1%
Osmosis	\$ 0.2m	\$ 1.7m	\$ 20.4m	-34.2%	-23.3%
ENS	\$ 0.3m	\$ 1.3m	\$ 25.8m	11.3%	-36.7%
Synthetix	\$ 0.2m	\$ 1.2m	\$ 10.0m	-19.3%	55.0%

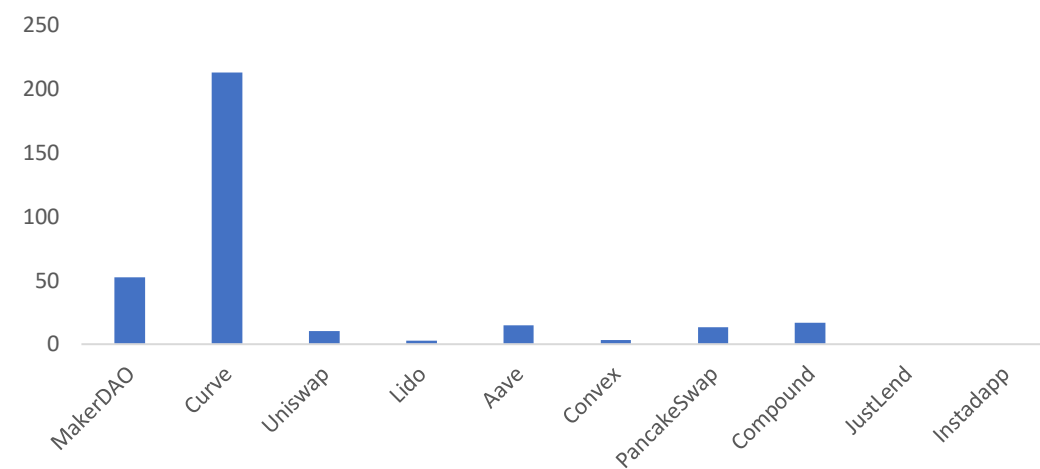
Note: As of 7 December 2022

DeFi Valuation

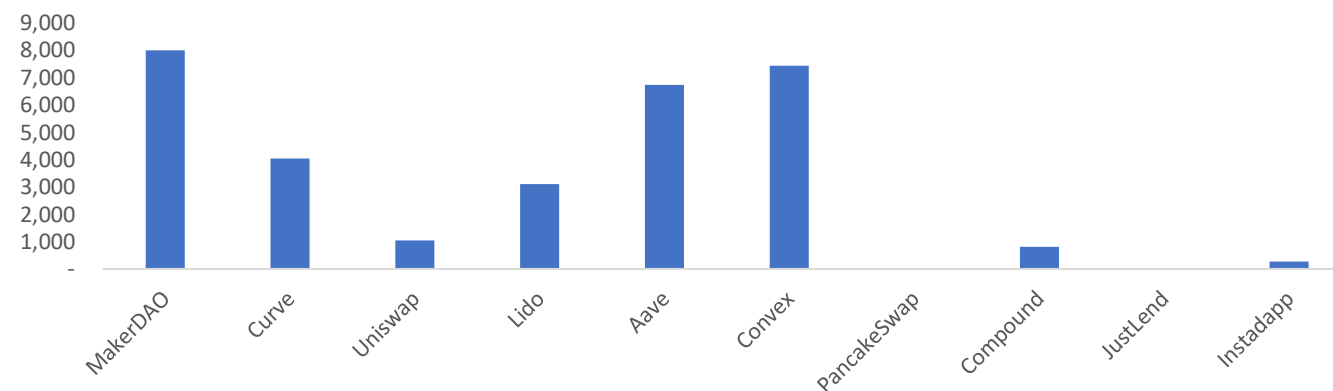
P/TVL Ratio (Top 10 Projects by TVL)



P/S Ratio (Annualized Revenue)



P/Users Ratio



Note: As of 7 December 2022. Protocols with a ratio of 0 means insufficient data.

Source: TokenTerminal, Dune Analytics, CoinMarketCap

Top DEX Pool Trends

Curve

Top Pools ?

#	Pool	Liquidity	Volume	Fees	ROL
1	steth	\$731.67m	\$5.16m	\$1.42k	0.07%
2	3pool	\$663.11m	\$71.35m	\$4.17k	0.23%
3	frax	\$481.85m	\$1.2m	\$236.19	0.11%
4	tricrypto2	\$154.55m	\$10.27m	\$2.64k	0.62%
5	mim	\$106.92m	\$282.44k	\$151.80	0.17%
6	alusd	\$72.57m	\$307.98k	\$412.90	0.26%
7	susd	\$60.39m	\$1.6m	\$474.04	0.29%
8	lusd	\$55.01m	\$31.89k	\$10.94	0.22%
9	compound	\$43.77m	\$0.00	\$0.00	0.00%
10	tusd	\$32.2m	\$693.50	\$241.98	0.38%

Liquidity Provided



Uniswap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	WISE - ETH	\$89.77m	\$16.92k	\$50.75	0.02%
2	USDC - ETH	\$86.37m	\$2.79m	\$8.37k	3.54%
3	DAI - USDC	\$32.99m	\$15.26k	\$45.78	0.05%
4	ETH - USDT	\$30.19m	\$1.37m	\$4.12k	4.99%
5	FNK - USDT	\$29.76m	\$3.99	\$0.01	0.00%
6	FXS - FRAX	\$15.09m	\$416.02k	\$1.25k	3.02%
7	MC - ETH	\$14.2m	\$377.72k	\$1.13k	2.91%
8	DAI - ETH	\$13.1m	\$611.37k	\$1.83k	5.11%
9	ELON - ETH	\$11.31m	\$371.81k	\$1.12k	3.60%
10	USDC - USDT	\$10.79m	\$130.86k	\$392.58	1.33%

Liquidity Provided



SushiSwap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	USDC - ETH	\$52.82m	\$2.42m	\$7.26k	5.02%
2	ILV - ETH	\$48.44m	\$753.47k	\$2.26k	1.70%
3	ETH - USDT	\$19.52m	\$662.45k	\$1.99k	3.72%
4	WBTC - ETH	\$14.92m	\$55.86k	\$167.57	0.41%
5	SUSHI - ETH	\$11.61m	\$2.47m	\$7.41k	23.30%
6	YFI - ETH	\$8.81m	\$376.19k	\$1.13k	4.68%
7	LDO - ETH	\$7.32m	\$145.76k	\$437.28	2.18%
8	DAI - ETH	\$6.69m	\$3.88m	\$11.65k	63.54%
9	SYN - ETH	\$6.69m	\$192.46k	\$577.39	3.15%
10	PUNK - ETH	\$6.58m	\$35.04k	\$105.11	0.58%

Liquidity Provided



Top DEX Pool Trends – USDC-ETH overtakes long-standing ILV-ETH as top pair on SushiSwap with users shifting to DEX

Curve

Top Pair Data: steth

Total Liquidity, USD

\$7.5b



Volume Traded

\$800m



Fees per Liquidity

4%



Uniswap

Top Pair Data: WISE - ETH

Total Liquidity, USD

400M



Volume Traded

\$3.2m



Fees per Liquidity

1.5%



SushiSwap

Top Pair Data: USDC - ETH

Total Liquidity, USD

400M



Volume Traded

\$240m



Fees per Liquidity

200%



Noteworthy DeFi Protocols – Trader Joe enters Ethereum ecosystem through Arbitrum

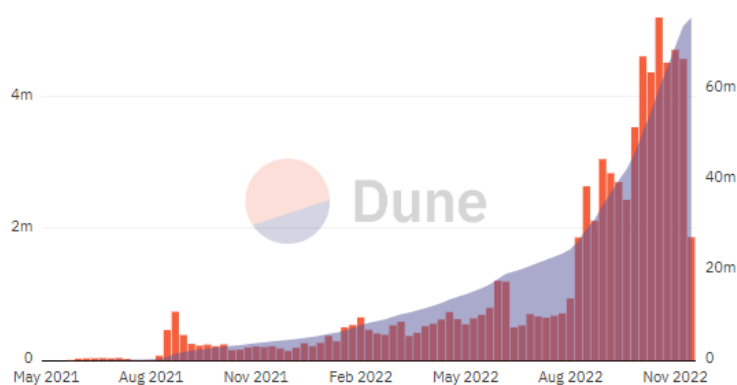
JOE 1M performance



Trader Joe

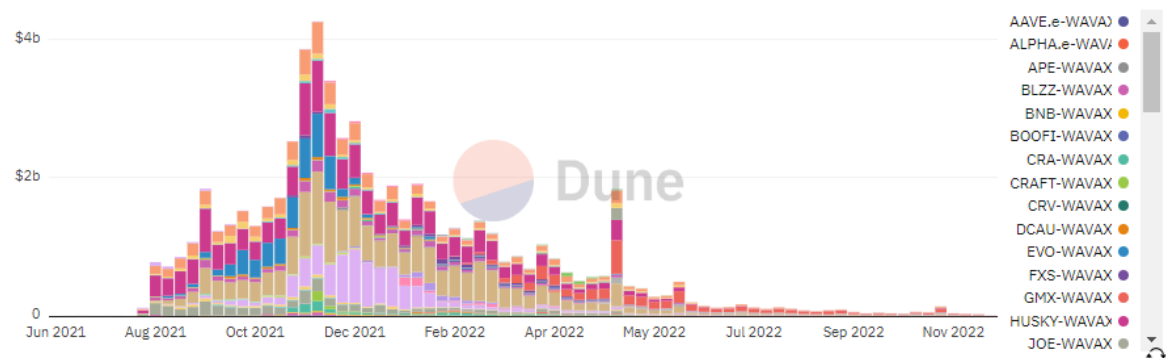
Arbitrum Transactions Count Weekly

@springzhang



Top Liquidity Pool Volume Trader Joe AVAX Liquidity Pools
Trader Joe Liquidity Pool Volume on Avalanche

@shogun



Noteworthy DeFi Protocols – ApeStake.io goes live for ApeCoin staking

APE 1M performance



- ApeStake.io, the official staking protocol for ApeCoin as established by the ApeDAO, **launched with nearly US\$90 million staked so far.**
- The protocol allows holders in the Ape ecosystem to stake their assets in different staking pools, including \$APE, BAYC, MAYC, or BAKC.
- Stakers will start earning rewards in \$APE, where 96.2 million \$APE (~US\$380 million) has been allocated for staking rewards.
- The protocol received early backlash in the Ape community because users in the US and Canada will not be able to access ApeStake.io due to the regulatory environment.
- ApeStake.io also highlighted the fact that if someone sells a BAYC NFT while it is being staked, the staked \$APE will go alongside it. However, unsuspecting sellers have already fallen victim to this.



PeckShieldAlert
@PeckShieldAlert

#PeckShieldAlert If you stake ApeCoin in the NFT pools & sell your NFT you will lose the staked ApeCoin
Exploiter/Arbitrageur 0x8237 borrowed 82 **\$ETH** from dydx
bought BAYC #6762 & got the staked 6.4k ApeCoin & swapped them for ~20 **\$ETH**
sold BAYC #6762 for ~68 **\$ETH** & repaid 82 ETH



DFarmer.eth
@OGDfarmer

The fact that this whole "staking the \$APE locked WITH the NFT" has been yelled at me for months as a feature not a flaw is still the wildest thing that ever happened to me in the swamp.

Be careful out there people. Forreal. If you sell your ape you also sell the staked \$APE.

9:19 PM · 7 Dec, 2022

31 replies · 7 shares · 196 likes

NFT & Metaverse

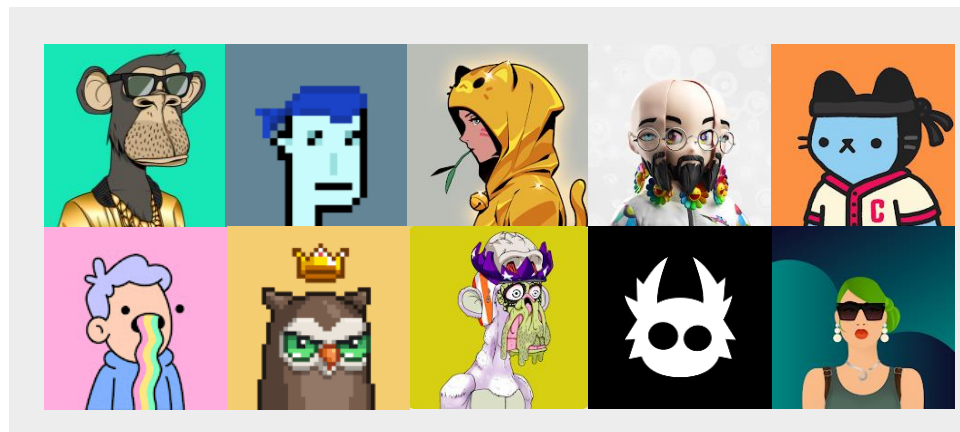
NFT & Metaverse Summary

1. **NFT Dashboard** – BAYC floor price recovers slightly from earlier dip, CloneX price crashes following FUD on Cryptokicks release
2. **NFT volume retraces following earlier spike**
3. **RTFKT faces backlash on poor launch execution of Cryptokicks**
4. **News & Headlines**

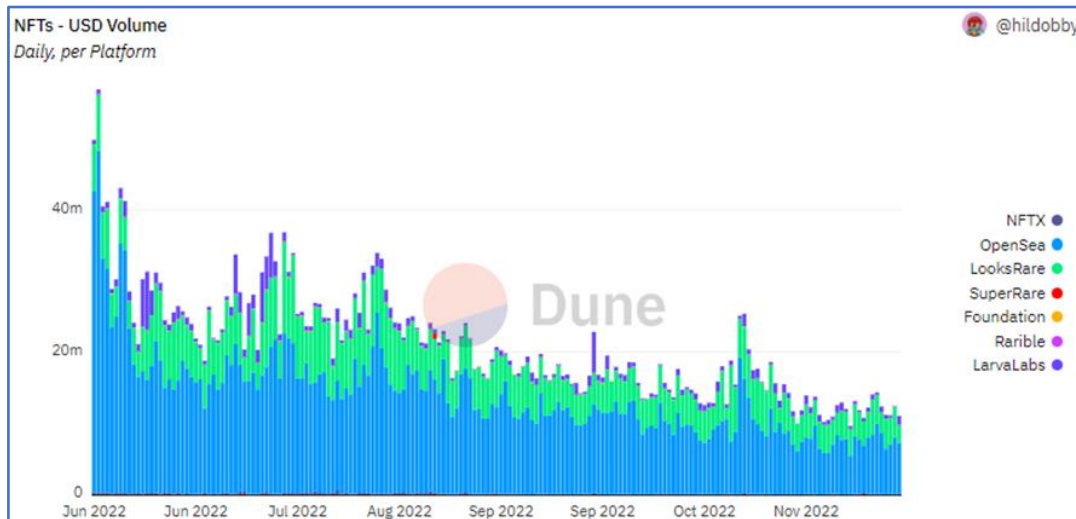
NFT Dashboard

Project	Floor Price	14D	YTD
"Blue Chip" Projects			
Bored Ape Yacht Club	66.5Ξ	10.8%	4.6%
CryptoPunks	64.0Ξ	1.6%	-1.0%
Tier-A Projects			
Azuki	11.5Ξ	18.1%	228.6%
Clone X	6.2Ξ	-24.8%	55.4%
Cool Cats	1.8Ξ	-12.3%	-86.5%
Doodles	6.9Ξ	2.0%	4.5%
Moonbirds	8.7Ξ	23.0%	-31.3%
Mutant Ape Yacht Club	14.0Ξ	29.6%	20.0%
Otherdeeds	1.2Ξ	3.7%	-82.6%
World of Women	1.8Ξ	18.1%	-10.5%

Top Sales of the Week*	Price	Top Collections of the Week* (by volume)	Volume (USD)
BAYC #8436	\$351.6k	CryptoPunks	\$4.3m
CryptoPunk #4181	\$187.2k	Bored Ape Yacht Club	\$4.2m
BAYC #276	\$180.6k	Art Blocks	\$4.0m
Azuki #9143	\$172.2k	Gods Unchained	\$3.6m
Dreadfulz #164	\$170.6k	Mutant Ape Yacht Club	\$3.3m
CryptoPunk #593	\$167.0k	y00ts	\$2.6m
CryptoPunk #9285	\$138.5k	Otherdeed	\$2.3m
CryptoPunk #7386	\$136.8k	CloneX	\$2.3m
BAYC #4252	\$135.8k	Azuki	\$2.1m
CryptoPunk #3138	\$116.5k	DeGods	\$2.0m



NFT volume retraces following earlier spike

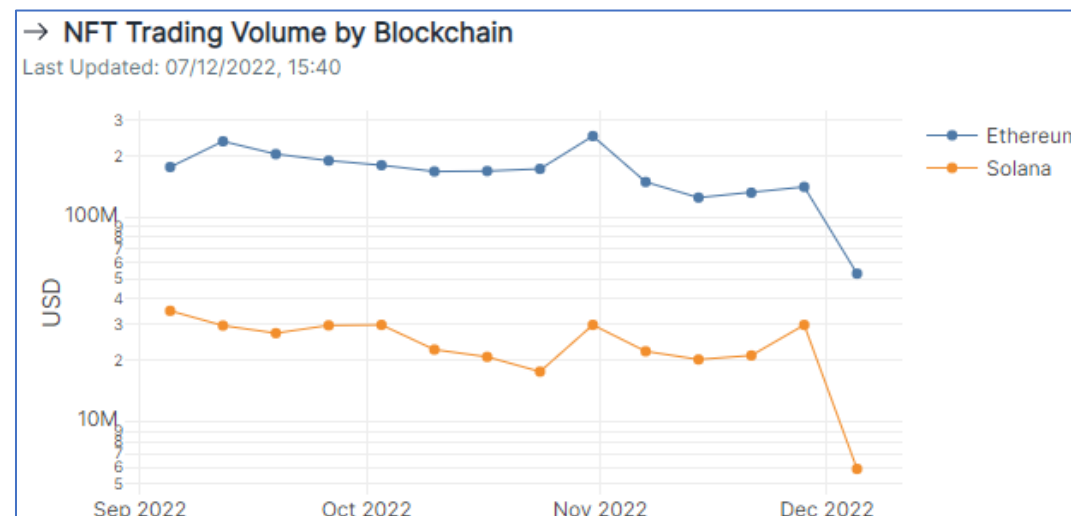


Marketplace	Average Price per Trade*
OpenSea (all)	US\$78.9
MagicEden	US\$88.4

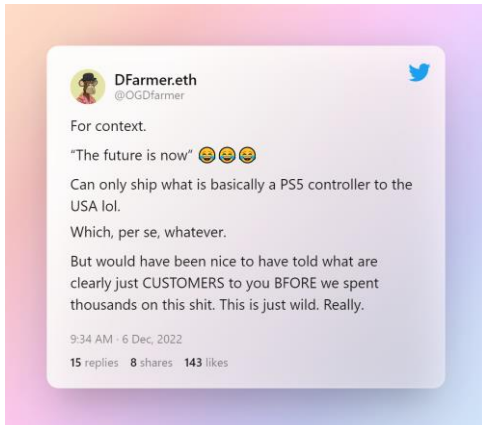
Note: *7 days

Source: Flipside Crypto, Dune Analytics, DappRadar

- **NFT volume is slightly lower from two weeks ago.** Users are likely on the sidelines currently (risk-off appetite) as the crypto winter extends into the end of 2022.
- Following OpenSea's footsteps, Magic Eden released the Open Creator Protocol, code for creators to enforce royalties on new NFT collections.
 - With the new code, creators will have the ability to ban marketplaces that have not enforced royalties on their collections. The protocol also features dynamic royalties, freeze authority, transferability rules, etc.
 - The move has earned praise from the Solana NFT community



RTFKT faces backlash on poor launch execution of Cryptokicks



- **Nike's RTFKT launched its Cryptokicks iRL sneakers**, a native web3 smart sneaker featuring **auto-lacing, lighting, haptic feedback, gesture control, walk detection, app connectivity, wireless charging, and AI/ML algorithms**. It will also introduce move-to-earn later.
- The sneakers are limited to 19,000 units with four colorways (i.e., rarities).
- Despite the launch of such a technology-packed sneaker, the announcement was poorly received by the community since **the product can only be shipped to the US, leaving out many non-US holders**.
- CloneX prices dropped from ~7.3ETH to ~5.9ETH (~19% drop) as a result.
- RTFKT quickly returned to the community with a new plan – a “Hubbed NFT” that gives buyers more time to figure out a US shipping address. It will also airdrop a new MNLTH X to holders following a lackluster reveal experience.



News & Headlines

Uniswap Launches NFT Trading with Airdrop

Uniswap has launched its NFT aggregator tool on its platform, allowing users to trade NFTs across major marketplaces including OpenSea, X2Y2, LooksRare, Foundation, etc. Uniswap celebrated the launch with a US\$5 million airdrop to prior users of Genie, the aggregator it acquired in June. [[CoinDesk](#)]

Porsche Reveals Plans for 911 NFT Collection

Porsche has announced its first NFT collection as part of its web3 strategy, featuring 7,500 customized artwork of the Porsche 911 created by Patrick Vogel. Users can create their own rarity based on 150,000 different custom themes and variations. [[Porsche](#)]

Animoca Brands Invests in Music Metaverse Gaming Platform

Animoca Brands has taken a majority stake in Pixelynx, a music metaverse gaming platform. It currently operates in five countries and is building an ecosystem that blurs the lines between music, gaming, web3 and physical and digital worlds. Musicians deadmau5 and Richie Hawtin are among one of Pixelynx's founders. [[CoinTelegraph](#)]

Aave Expands Into Metaverse with Sonar Acquisition

Aave has acquired social metaverse company Sonar, a mobile-first metaverse where users can build worlds and interact using NFTs. Upon acquisition, the Sonar team will be integrated into Lens Protocol. [[@AaveAave](#)]

Ledger Launches New Wallet Designed by iPod Designer

Ledger announced the release of Ledger Stax, a new hardware wallet with a large curved E Ink display that is more user friendly and can display users' artwork when the device is not in use. Ledger worked with Tony Fadell, the designer of the original iPod, on the Stax. [[nft now](#)]

Coinbase Wallet on iOS No Longer Supports NFT Transfers

Coinbase announced that its Coinbase Wallet app on iOS will no longer support NFT transactions due to Apple's strict policies on NFTs. Coinbase stated that Apple wants to take a 30% fee on any gas fees paid on NFT transfers, which is not possible as fees are not received by Coinbase. [[@CoinbaseWallet](#)]

NFTs from FTX Turn Blank

FTX-hosted NFTs now show a blank canvas; instead, the metadata now points to a restructuring website for FTX's bankruptcy proceedings. The NFTs highlights the downside of using web2 APIs instead of newer solutions, such as on-chain imagery. [[CoinTelegraph](#)]

Policy and Regulatory

Policy & Regulatory Updates

- The Texas State Securities Board scheduled an administrative hearing, calling Sam Bankman-Fried to answer claims from a Texas regulator that FTX US offered unregistered securities products through its yield service.
- The Bahamas Attorney General said that there is an ongoing criminal investigation into FTX, and the “very complex investigation” is joined by the Securities Commission of the Bahamas, the Bahamas Financial Intelligence Unit and the police’s Financial Crimes Unit.
- South Korean authorities have issued arrest warrants for people related to Terraform labs, including co-founder Daniel Shin, engineers, and investors of the firm. The South Korean prosecutors suspect that Shin possessed pre-issued Terra tokens, profiting US\$105 million during the bull market, without public knowledge.
- The US Trustee Program – part of the Department of Justice that oversees bankruptcy courts – called for an independent probe into the collapse of FTX, saying that a neutral party should investigate the exchange on the grounds of fraud, dishonesty, incompetence, misconduct, and mismanagement.
- A new bill set to be proposed by the European Commission will require crypto service providers to report EU clients’ transactions to national tax authorities within the region, which is designed to curb crypto tax evasion. The bill could cover stablecoins, derivatives, and NFTs as well.
- In light of recent crypto events, US CFTC Chairman asked lawmakers for wider authority to directly oversee spot cash market exchanges. He noted that his agency couldn’t have prevented the FTX collapse since it was not regulated by the CFTC.
- Brazil’s Chamber of Deputies have approved a crypto regulation bill following the Senate’s approval in April this year. The bill establishes a new crime of fraud involving virtual assets and also stipulates the creation of a virtual service provider license.
- In a bid to push for a cashless society, the Central Bank of Nigeria issued a directive to limit the withdrawal of US\$225 per week from ATMs so as to increase the use of the eNaira – Nigeria’s CBDC.

Notable Tweets

Notable Tweets

Opening withdrawals for Bahamians...



unusual_whales
@unusual_whales

BREAKING: Former FTX CEO Sam Bankman-Fried has admitted to Tiffany Fong, per Cointelegraph, to reopening withdrawals for local Bahamian citizens without authorization, as he didn't want to be in a country "with a lot of angry people in it."

8:20 PM · 30 Nov, 2022

397 replies 1.2K shares 6.4K likes

FTX perks



Frank Chaparro
@fintechfrank

"FTX also provided Bahamas staff with a 'full suite of cars and gas covered for all employees [and] unlimited, full expense covered trips to any office globally,' the employee added. Staff at FTX US were allowed \$200 a day in DoorDash food delivery credits."

9:26 PM · 30 Nov, 2022

144 replies 263 shares 2.5K likes

Apple blocked Coinbase Wallet app because...



Coinbase Wallet
@CoinbaseWallet

Apple's claim is that the gas fees required to send NFTs need to be paid through their In-App Purchase system, so that they can collect 30% of the gas fee.

12:34 AM · 2 Dec, 2022

700 replies 3.2K shares 7.8K likes

Caroline spotted in New York!



Autism Capital
@AutismCapital

PLEASE CONFIRM: A user claims that they spotted Caroline Ellison at Ground Support Coffee on West Broad in SoHo Manhattan at 8:15 AM. This would mean she is not in Hong Kong and is in NY not in custody.



2:10 AM · 5 Dec, 2022

1.4K replies 3.1K shares 14.9K likes

Coinbase's Brian Armstrong:



Brian Armstrong
@brian_armstrong

I don't care how messy your accounting is (or how rich you are) - you're definitely going to notice if you find an extra \$8B to spend.

Even the most gullible person should not believe Sam's claim that this was an accounting error.

5:53 AM · 4 Dec, 2022

810 replies 4K shares 29.1K likes

Kraken founder chimes in



Jesse Powell
@jespow

SBF is completely full of shit about how margin trading works. He's saying that the whole exchange operated on a net account equity model and anybody could borrow anything (in any amount?) from client funds or from nowhere. That's not how it should work.

twitter.com/i/spaces/1DXxy...

6:31 AM · 2 Dec, 2022

468 replies 1K shares 4.6K likes

Notable Tweets

SBF is one of the greatest fraudsters



CZ Binance
@cz_binance

4.2 SBF perpetuated a narrative painting me and other people as the "bad guys". It was critical in maintaining the fantasy that he was a "hero." SBF is one of the greatest fraudsters in history, he is also a master manipulator when it comes to media and key opinion leaders.

7:03 PM · 6 Dec, 2022

164 replies 748 shares 5.8K likes

Stay tuned for an SBF subpoena



Maxine Waters
@RepMaxineWaters

Lies are circulating @CNBC that I am not willing to subpoena @SBF_FTX. He has been requested to testify at the December 13th hearing. A subpoena is definitely on the table. Stay tuned.

8:07 AM · 8 Dec, 2022

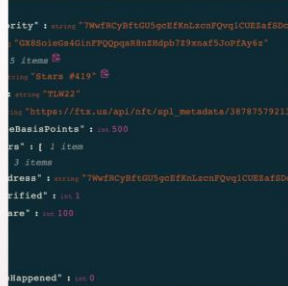
3.2K replies 1.5K shares 7.4K likes

FTX NFTs now have broken metadata



jac0xb.sol
@jacobdotsol

Oh look FTX hosted all the NFTs minted on their platform using a web2 API and now all those NFTs have broken metadata and the links go to a restructuring website.



12:24 AM · 8 Dec, 2022

119 replies 405 shares 1.8K likes

Oh the irony...



zero hedge
@zerohedge

Too many ironies:

- 1) FTX sparked the collapse of TerraUSD and Luna, eventually leading to FTX's own demise.
- 2) CoinDesk first reported on FTX's fraud, sparking a cascade of events that has led to the near demise of parent Digital Currency Group

9:43 AM · 8 Dec, 2022

61 replies 159 shares 829 likes

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