

Issue 35 | November 4 – 17, 2021

Market Insights

\$69,045

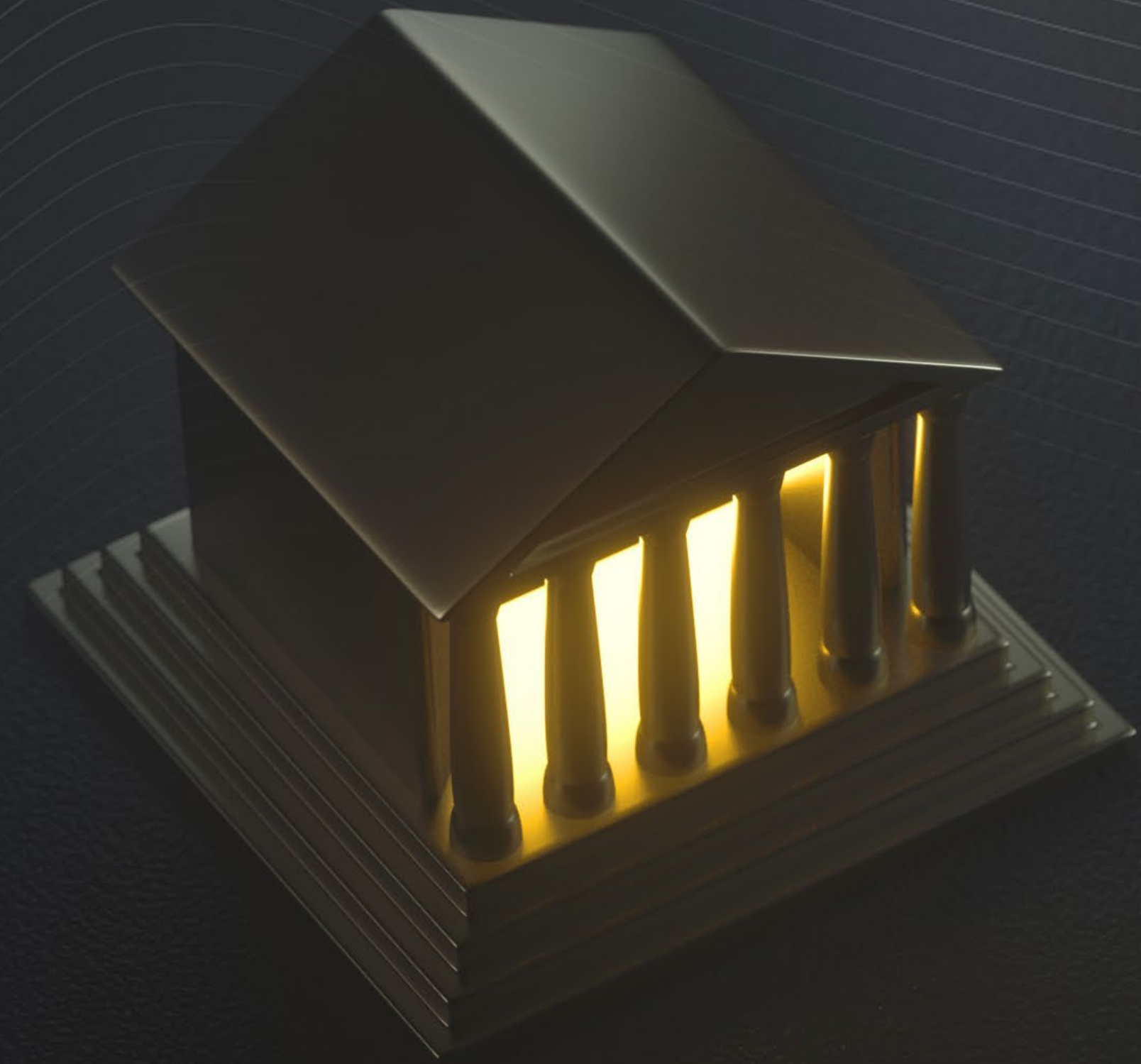
Bitcoin all-time high
set on Nov.14

\$3.07 trillion

highest crypto market cap
seen on Nov.9

\$235 million

OpenSea NFT marketplace
revenue in 2021



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Crypto market rollercoaster: major events between Nov. 4-17

Key Takeaways

- The crypto market saw huge swings over the last two weeks. The start of November saw an astronomical bull run with Bitcoin and Ethereum reaching all-time highs, \$69,045 and \$4,878, respectively. Altcoins like Solana and Polkadot have also posted new price records. However, the markets turned sour over the last week due to a series of gloomy headlines: The US SEC rejected the spot Bitcoin ETF by VanEck, the long-awaited Taproot upgrade in the Bitcoin Network failed to shore up BTC's price, and finally, President Biden signed the Infrastructure bill into law, implementing tighter rules on businesses handling cryptocurrencies. On Nov. 16, the market fell abruptly, with Bitcoin dipping below \$60,000 several times and the total market cap down 11% from its peak on Nov. 9.
- The Bitcoin network [successfully activated the Taproot soft fork](#), the first major upgrade for Bitcoin since August 2017. The Taproot upgrade aims to improve the smart contract scripting capabilities and privacy of the Bitcoin network. And although this was a historic update for the network, it did not cause a buying spree like the first Bitcoin ETF did in October.
- On Nov. 12, the US [Securities and Exchange Commission rejected the application from VanEck](#) for a Bitcoin ETF that would have tracked the price of the major coin directly. But [VanEck's Bitcoin futures ETF started trading](#) on the CBOE on Nov. 16. However, XBTF only saw around \$4.6 million in daily trading volume, just a fraction of the \$1 billion seen by the ProShares Bitcoin Strategy (BITO) on its first day of trading on the NYSE.
- After registering a flat month, NFT hype seems to be back on track. [Google searches for NFTs spike to record highs](#), and the daily NFT sales volume doubled over the last week driven by Bored Ape Yacht Club and Mutant Ape Yacht Club renaissance. NFTs are here to stay, despite the fluctuating demand. In this issue, we evaluate OpenSea, the NFT marketplace underpinning the most trades on the NFT market. After a whopping \$269 million was stolen from BXH and Cream Finance over the last two weeks.

VC Activities

Over the last two weeks, at least two VC funds with a focus on the crypto market were launched. The \$2.5 billion ['New Venture Fund' by Paradigm](#) is now the largest crypto VC fund in the world, overtaking Andreessen Horowitz's [\\$2.2-billion](#) fund launched earlier this year. Crypto exchange KuCoin launched a \$100 million VC fund devoted to metaverse.

- Forte, a startup providing blockchain solutions for game publishers like in-game NFT minting and selling, raised a \$725 million Series B funding round with a16z, Tiger Global and Solana Ventures as participants.

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- Starkware, Ethereum layer-two developer, raised \$50 million in a Series C round at a valuation of \$2 billion. The round was led by Sequoia Capital, while existing investors like Paradigm and Alameda Research also participated in the round.

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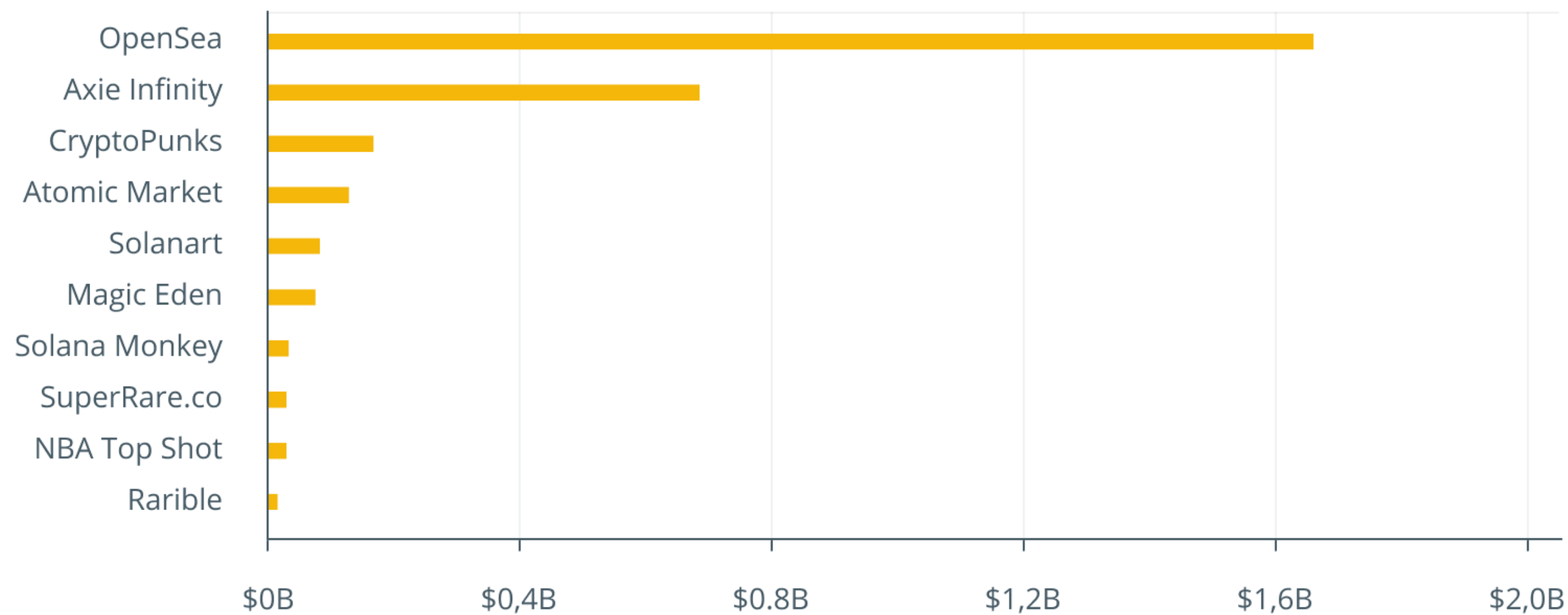
- Matter Labs secured \$50 million in a Series B round led by Andreessen Horowitz. The new cash injection will be channeled into further developing zkSync v2, the firm's second-layer rollups solution for Ethereum that is currently focused on facilitating low-cost payments.

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Is OpenSea an
undervalued NFT
marketplace?

Market Analysis Is OpenSea an undervalued NFT marketplace?

Top NFT marketplaces by 30-day volume (USD)



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source: *Dappradar*

Without a doubt, 2021 has been a momentous year for nonfungible tokens (NFT). The nascent market has seen unprecedented growth as sales volume from January to date nears [\\$10 billion](#) — a 14,500% surge from 2020. And at the forefront of it all is the NFT marketplace OpenSea. OpenSea controls a majority of NFT sales and has processed more than \$10 billion worth of transactions since launching in December 2017. Its 2021 volume alone even topped the revenue earned by Etsy and is comparable to the revenue generated by eBay. But despite this, it appears as though OpenSea and the entire NFT space are just getting started.

In the past 30 days, OpenSea processed more than \$1.6 billion in transactions, leading all other marketplaces by a wide margin. NFT game Axie Infinity comes in at a distant second, with \$675 million, and CryptoPunks, whose average price per sale is 447 times higher than OpenSea, comes in at third with \$165 million. Surprisingly, Rarible, which in 2020 rivaled OpenSea in sales and even headlined a [funding round](#) of its own this year, pales in comparison to the transaction volume OpenSea has been posting recently.



Market Analysis Is OpenSea an undervalued NFT marketplace?

OpenSea's growth

OpenSea's sales didn't start the year registering sales in the billions of dollars. From January to July, OpenSea processed an average of about \$106 million worth of transactions, per DappRadar. It was not until August when the billion-dollar mark was reached, which came amid a resurgence of NFT sales following a cooldown period from a prior peak in activity in May. Sales topped at \$3.4 billion that month, marking a 1,025% increase from July.

The continuous demand happened despite rising gas fees that have frustrated a growing number of users. OpenSea has addressed this issue with its integration with layer-two Ethereum side chain [Polygon](#) and has provided cheaper and faster transactions since July. And while most of the transactions still take place on the

Ethereum blockchain, Polygon-based volume on OpenSea exhibits decent numbers. Data from Dune Analytics reveal that about \$111.5 million worth of transactions has been processed since September — still a cut above the volume generated by other marketplaces in the past month. Active users are also well beyond 200,000.

Moreover, OpenSea has benefited immensely from being a first mover in the space and has continually refined how users navigate its platform and how NFTs are curated. Quite ostensibly, the success of OpenSea wouldn't be without the concept of NFTs hitting off. Digital certificates of ownership for physical and digital goods alike simply provided a new avenue for collectors, creators and even traders. For instance, NFTs have become a way for artists to ascribe an element of scarcity to a digital artwork on which value can be appraised.

Market Analysis Is OpenSea an undervalued NFT marketplace?

OpenSea transaction volume and revenue (USD)

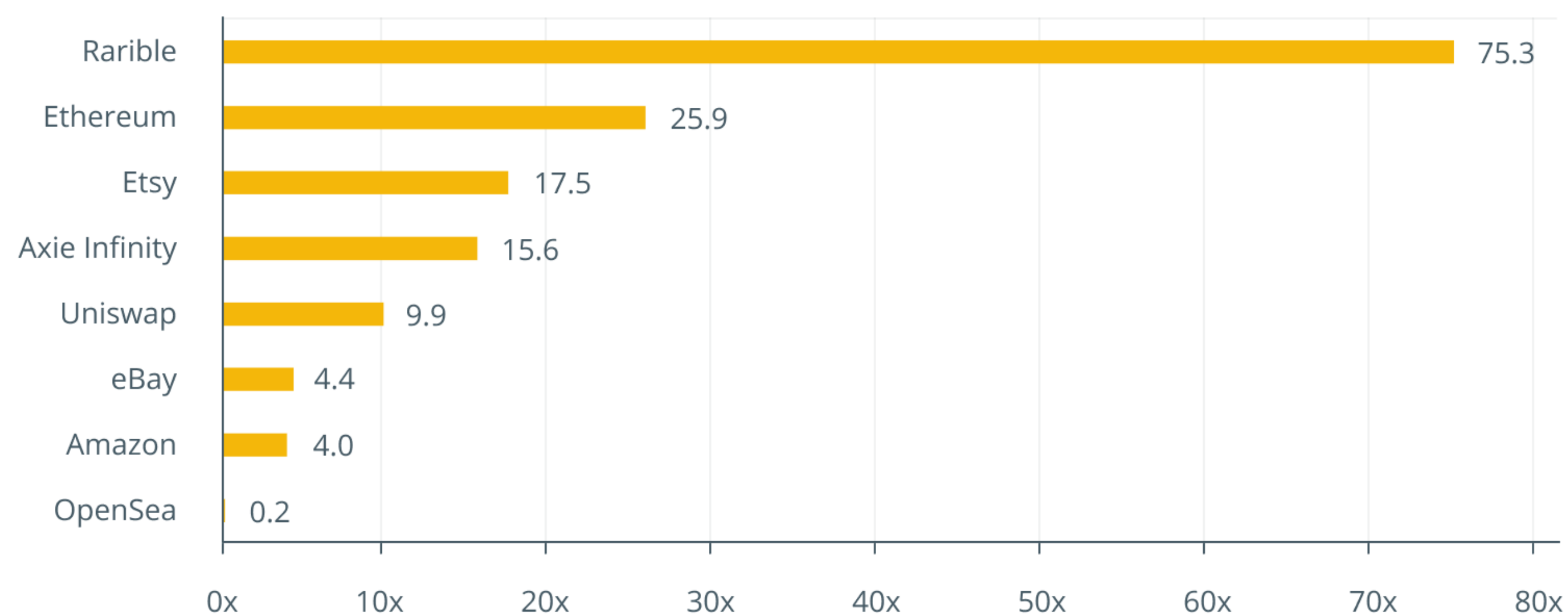


How does OpenSea make money?

OpenSea takes a 2.5% cut per sale. This small commission for each transaction allowed OpenSea to realize roughly \$79 million in revenue at its peak in August, followed by \$68 million in September and \$57 million in October. In 2021, it's estimated that OpenSea has already totaled at least \$235 million in revenue, with \$204 million coming from the three months starting August.

Market Analysis Is OpenSea an undervalued NFT marketplace?

Price-to-sales ratio comparison



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source: *Token Terminal, Macrotrends*

Valuing OpenSea

With all the apparent revenue that OpenSea generated, it is interesting to see how it stacks up against comparable protocols and companies. When OpenSea started in 2017, it received \$2 million in startup funding. But now, its most recent valuation has elevated it to unicorn status after a funding round led by Andreessen Horowitz put a \$1.5-billion price tag on OpenSea.

However, valuations should be taken with a grain of salt. For one, it can be challenging to value a startup chiefly due to a lack of historical data. One fairly simple measure is to use a multiples approach. The available sales data and market value of similar protocols and companies can be a helpful basis for comparison — i.e., how much it's worth relative to how much it earns. And since OpenSea's market capitalization can't be measured because it doesn't offer a token, its latest funding round valuation will be used as a proxy. So, for example, Rarible charges two times more than OpenSea and yet pales in comparison to OpenSea with the revenue it earns. Therefore, Rarible's price-to-sales ratio makes it appear significantly overvalued compared to OpenSea. Companies that may share some likeness with OpenSea, such as Amazon, Etsy and eBay, look substantially more expensive as well. Even Ethereum, with the high gas fees it generates from transactions, appears pricier than OpenSea with this valuation metric.



Market Analysis Is OpenSea an undervalued NFT marketplace?

However, tweaking the figure to account for only the protocol revenue OpenSea earned in the last 12 months would result in a 6.4 multiple, making it just a tad bit more expensive than Amazon and eBay. Still, it is worth repeating that OpenSea earned the bulk of its revenue in the last three to four months. If a revenue run rate is used with the sales data of the last three months to forecast sales for a whole year, it will translate to more than \$800 million in revenue. This would again make it undervalued with a 1.8 multiple in contrast to the price-to-sales ratio of these other protocols and companies.

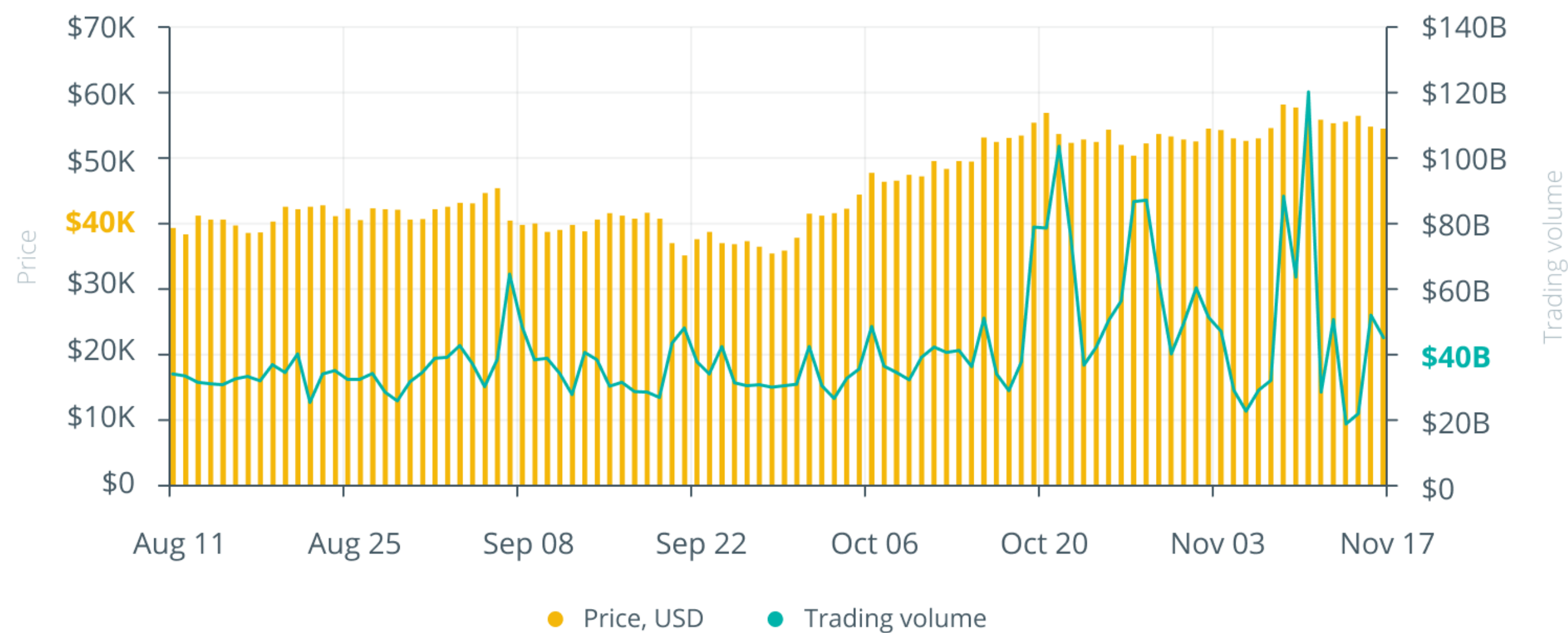
Of course, a large part of this projection is based on the assumption that OpenSea remains the top choice for NFT transactions. NFTs are proving to be more than the hype they were initially thought of as Google searches for “NFTs” have even spiked to a record high in November. And with more interest coming to the space, it

equates to more companies vying for a piece of the pie, which, in turn, will diversify where NFT sales take place.

Solanart, Solana Monkey Business, and Magic Eden are just some examples of non-Ethereum NFT marketplaces that have claimed the top spots in terms of 30-day transaction volume. Coinbase is another example that could potentially leave a mark on the NFT space. Coinbase is set to unleash NFT capabilities on its platform, which will rival OpenSea. More than 1 million users have already signed up for Coinbase’s upcoming NFT offering, far exceeding the 230,000 users who interacted with OpenSea in the past 30 days. With all of that in mind, can OpenSea still maintain its commanding spot when the NFT sector matures, or is another platform taking over just plain inevitable?

Market Analysis BTC Daily Exchange Trading Volume and Price

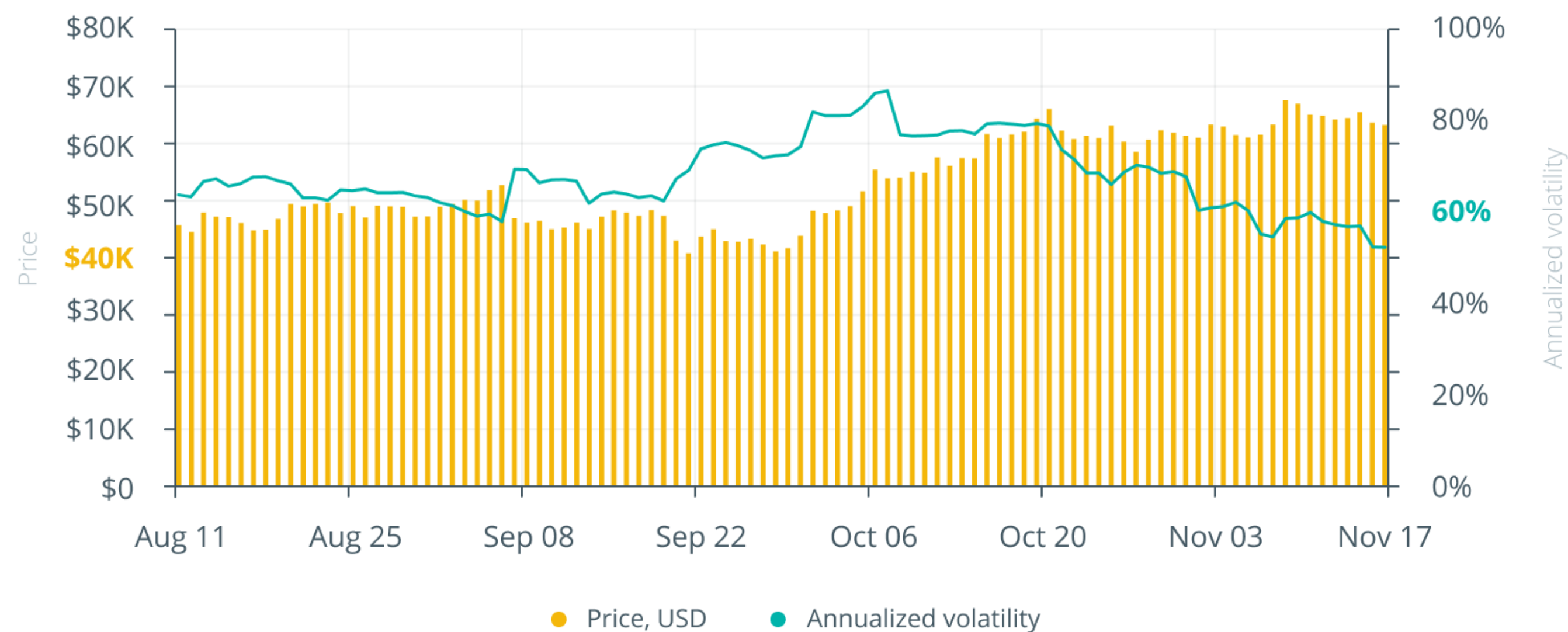
BTC Daily Exchange Trading Volume and Price



- The first two weeks of November were a rough ride for both BTC's price and daily trading volume as BTC set an all-time high closing price on Nov. 8 at \$67,500 and its trading volume surpassed \$120 billion two days later.
- Although no specific news seems to have caused the BTC's decline on Nov. 16, analysts tend to agree that it was a healthy pullback for the cryptocurrency in which profit-taking by big investors has played a role.

Market Analysis BTC 30-day Annualized Volatility and Price

BTC 30-day Annualized Volatility and Price

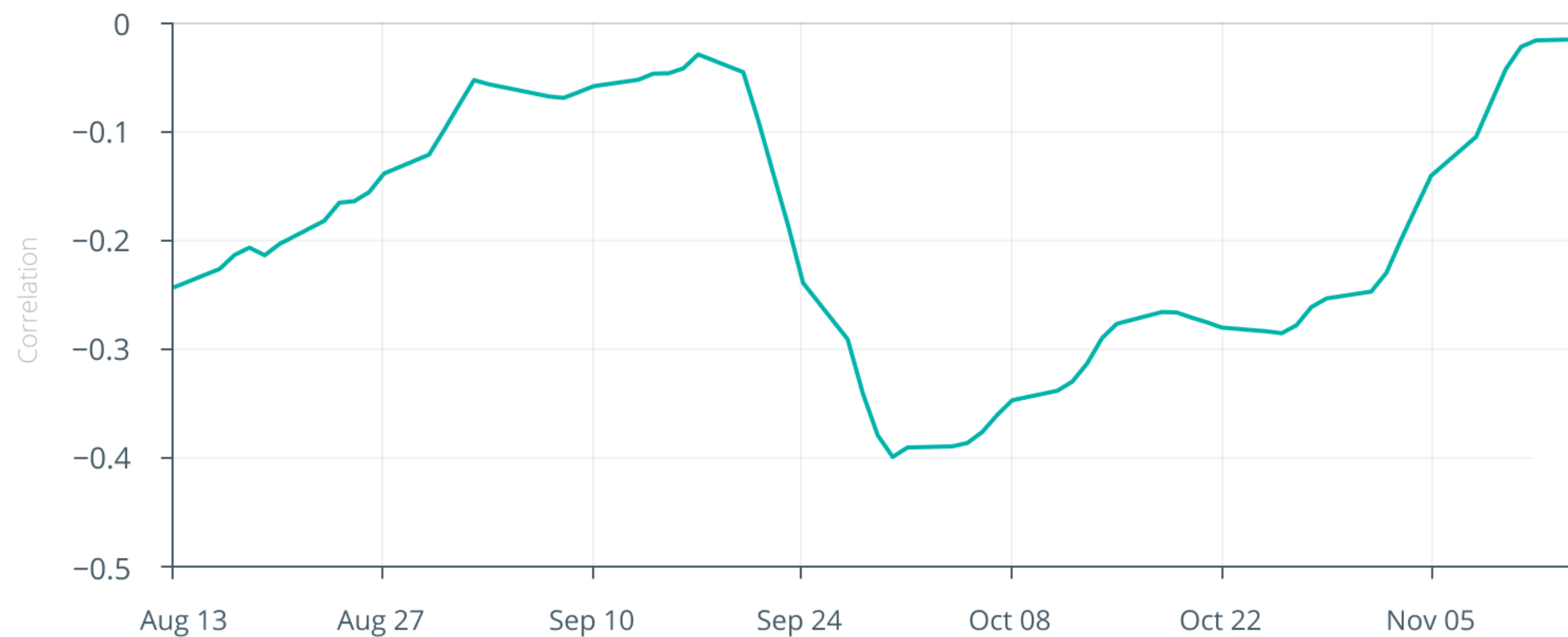


- BTC's 30-day annualized volatility was progressively decreasing since late October thanks to the BTC's price consolidating at above \$60,000 and reached its bottom on Nov. 15 at 52%.
- A sharp decline of BTC on Nov. 16 pushed the 30-day annualized volatility up by 5% as Bitcoin slipped to as low as \$58,702 at one point.



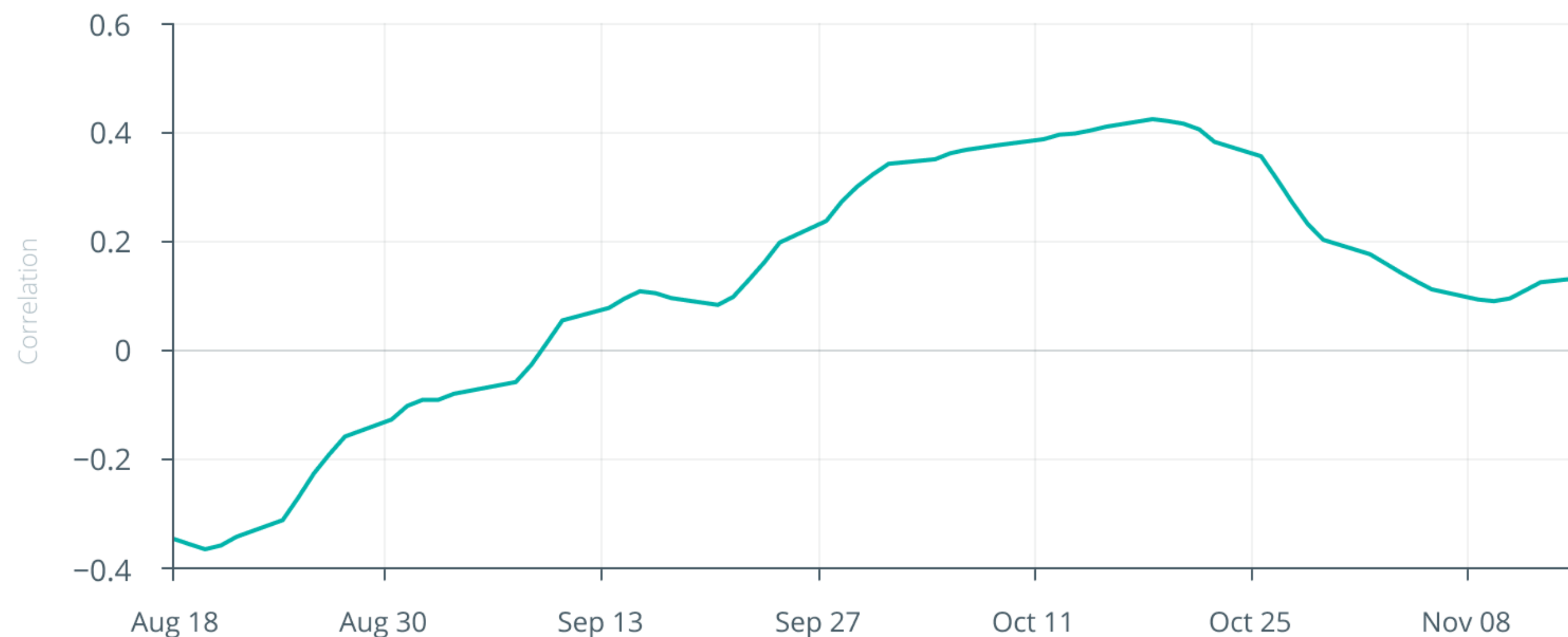
Market Analysis BTC – DXY

30 days moving average correlation BTC – DXY



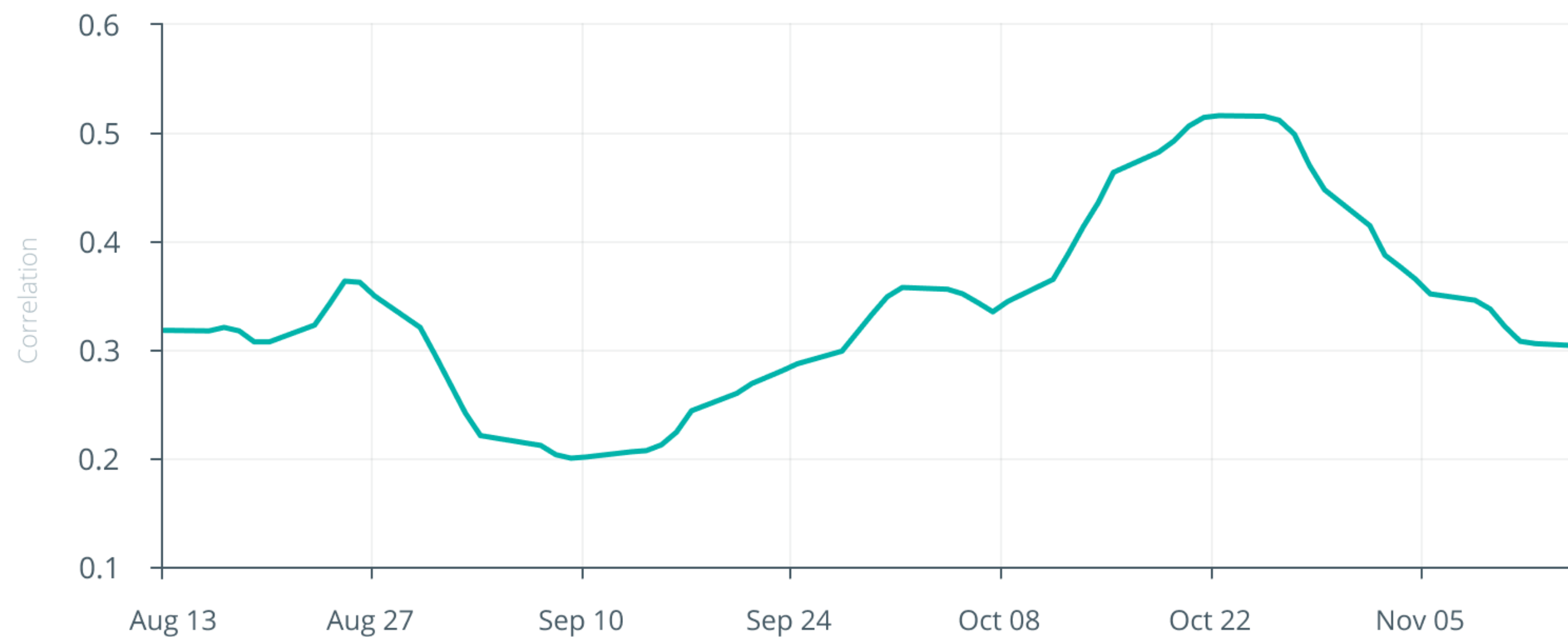
- DXY has been on the rise over the first two weeks of November as industrial production in the US exceeded expectations and US 10-year Treasury yields nudged 1.65% and 30-years hit a high of 2.04%.
- Strong increase in DXY and a reversal in the price trend for BTC resulted in a deceleration of the BTC-DXY MA correlation that has almost reached 0 as of Nov. 16.

30 days moving average correlation BTC – Gold



- Both BTC and Gold entered November strong as the latter, being propelled by the highest inflation rates in 30 years in the US, confidently broke through \$1,800 and continued its way upwards.
- Gold reached \$1,868 on Nov. 17, which is its highest value in over 3 months, as BTC failed to get a foothold at the \$65,000 level and pulled back to just over \$60,000 on Nov. 16.

30 days moving average correlation BTC – S&P500

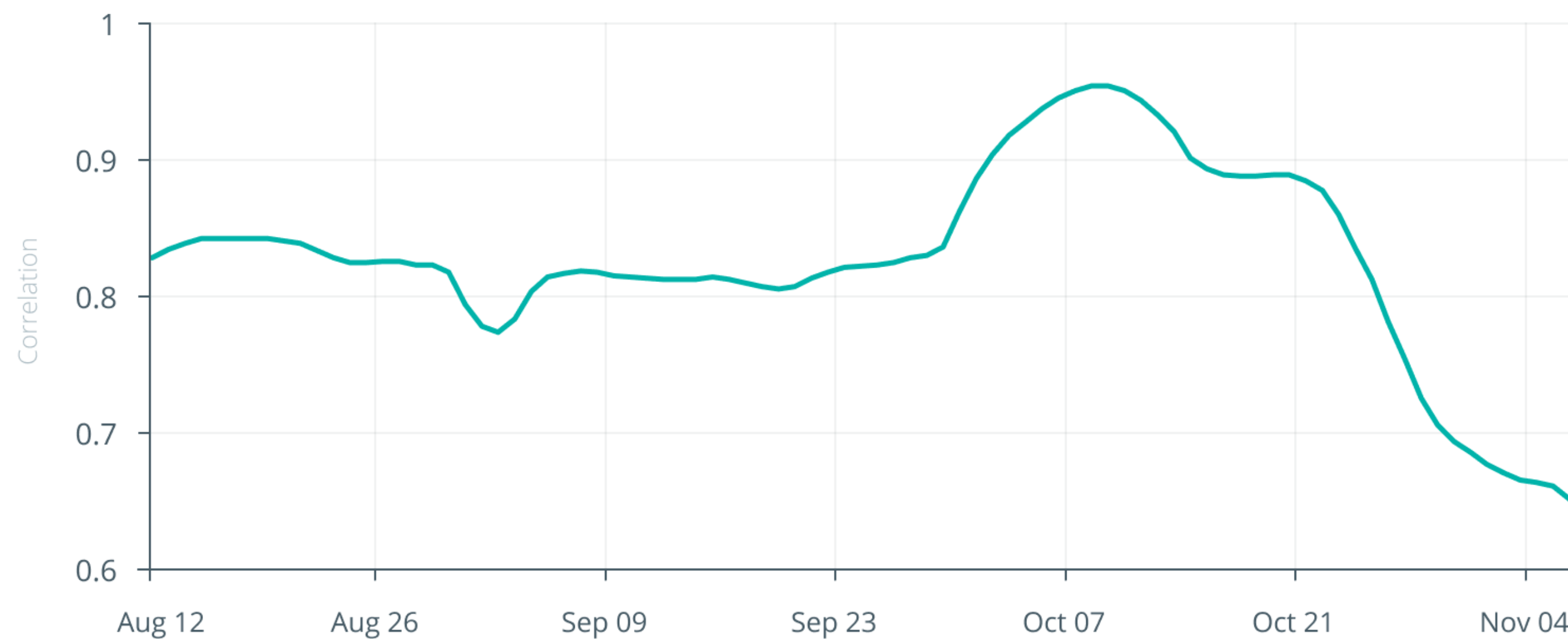


- The S&P 500 index set an all-time high on Nov. 8 amid news on job growth rebounded in October whereas BTC lagged behind by one day and peaked at \$66,900 on Nov. 9
- BTC - S&P 500 MA correlation decreased slightly after Nov. 10 as BTC experienced a significant pullback whereas S&P 500 went through a rather small dip followed by growth to 4,682 on Nov. 15.



Market Analysis BTC – ETH

30 days moving average correlation BTC – ETH



- BTC and ETH renewed their all-time highs on Nov. 8 as Bitcoin peaked at \$67,500 and Ether made it to just over \$4,800.
- After Nov.8 both assets declined in a similar manner, thereby contributing to the rise of their 30-day moving average correlation to almost 0.7 as of Nov. 15.

Institutional, Venture
Capital & M&A, Enterprise
Blockchain and Regulatory
Activities

Institutional Activities

Crypto Exchange-Traded Funds and Products

BetaShares' crypto company ETF smashes Australian records on opening day



BetaShares' new crypto company exchange-traded fund (ETF) smashed Australian Securities Exchange records within the first 15 minutes of listing. The Capital Appreciation Portfolio Diversification fund enables investors

to gain exposure to 50 pure-play-listed crypto companies, such as exchanges, mining companies and equipment firms.

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SEC rejects VanEck's spot Bitcoin ETF as BTC price falls below \$63K



The United States Securities and Exchange Commission has officially disapproved asset manager VanEck's spot Bitcoin exchange-traded fund, stating that any rule change in favor of approving the ETF would not be

“designed to prevent fraudulent and manipulative acts and practices” nor “protect investors and the public interest.”

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BREAKING: BlockFi files for physically-backed Bitcoin ETF



Cryptocurrency lending firm BlockFi has filed paperwork with the United States Securities and Exchange Commission, to launch a physically-backed Bitcoin exchange-traded fund. BlockFi will serve as custodian and that the ETF's

investment objective is to reflect the underlying performance of Bitcoin as opposed to any futures or derivatives benchmark.

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VanEck Bitcoin futures ETF to launch on CBOE on Nov. 16



United States-based asset manager VanEck launched its Bitcoin Strategy ETF on the Chicago Board Options Exchange under the ticker symbol XBTF on Nov. 16. VanEck is known in the crypto community as one of the first

U.S. firms to ever file for a Bitcoin futures ETF.

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Carbon-neutral crypto spot ETFs to launch in Canada



Canada-based asset manager Purpose Investments is preparing to launch two new crypto-based ETFs on the Toronto Stock Exchange on Tuesday, both of which offer investors a carbon offset. Bitcoin and Ether ETFs will be backed

and settled using BTC and ETH as underlying assets

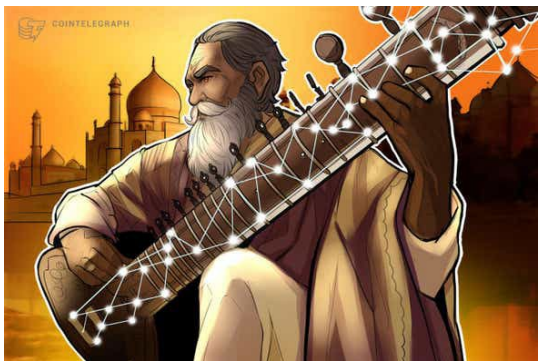
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▶ Institutional Activities

Crypto Trading Instruments and Payment Options

India's top payment firm Paytm reportedly considers Bitcoin services



Paytm, India's leading digital payments company, announced that it would consider Bitcoin services if the country's regulatory framework for cryptocurrencies was more definite.

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NYDFS-licensed Standard Custody brings Solana staking to institutions

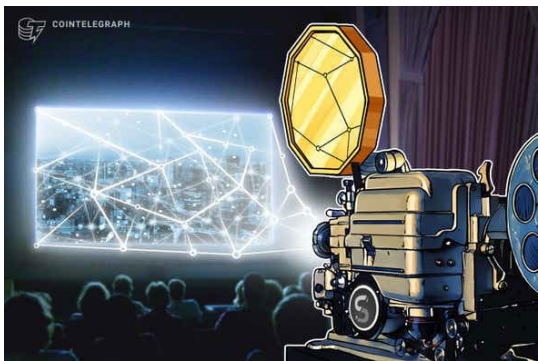


Digital asset custodian Standard Custody & Trust Company has expanded its crypto offerings to include Solana, giving institutional investors the ability to stake and custody SOL cryptocurrency.

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AMC Theatres debuts online Bitcoin payments after months of teasing



American cinema giant AMC Theatres now proudly accepts Bitcoin, Ether, Bitcoin Cash and Litecoin for online payments. The new payment method already accounts for 14% of AMC's total online transactions.

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▶ Venture Capital and M&A Activities



Google invests \$1B in CME Group along with 10-year Cloud deal

Investor: Alphabet

Business scope: technology conglomerate holding company

Headquarters: The US

Funded company: Chicago Mercantile Exchange Group

Business scope: Cryptocurrency derivatives exchange

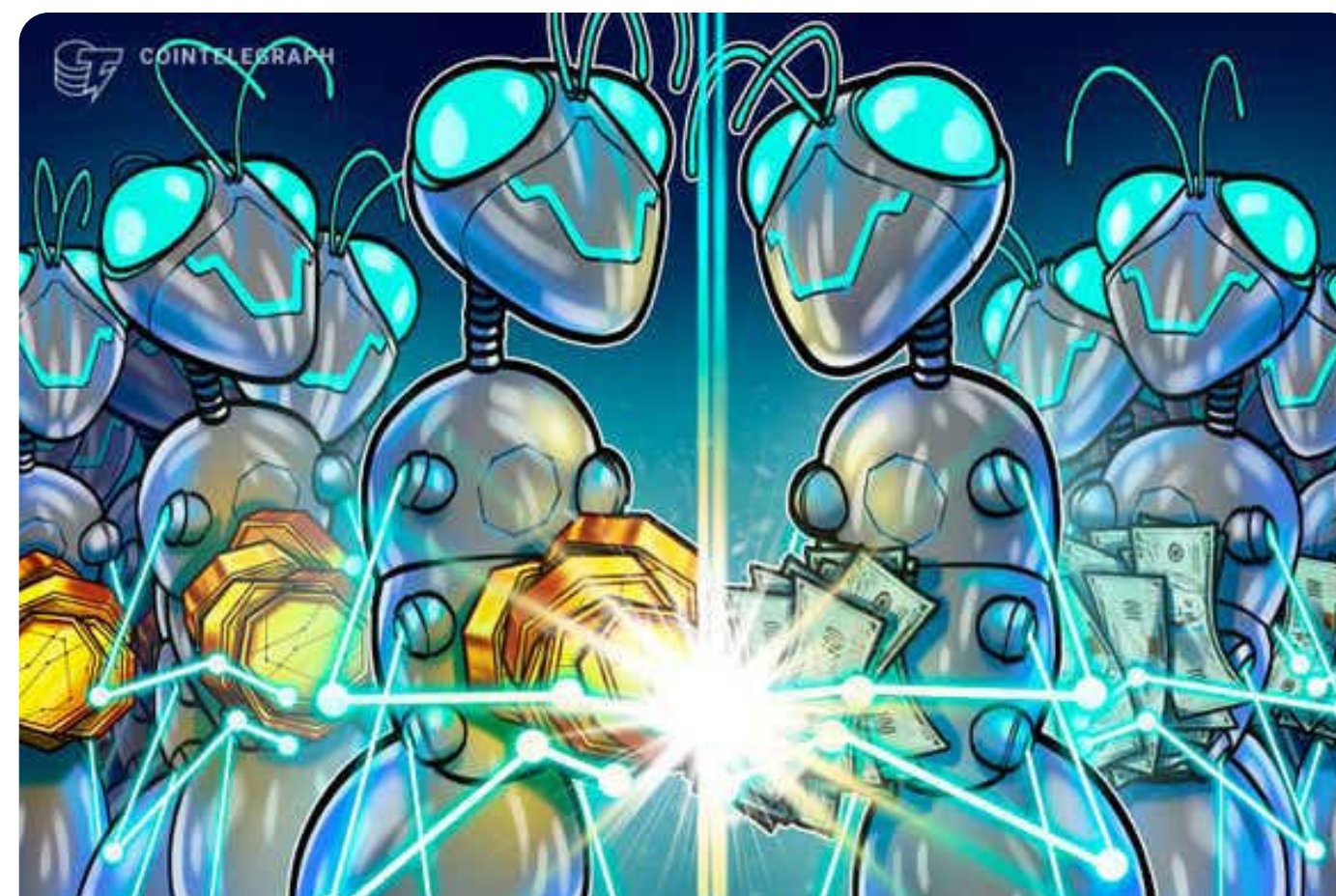
Headquarters: The US

Announcement date: November 4, 2021

Deal size: \$1 billion

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Mythical Games announces \$150M raise as the company expands into NFTs

Investors: Andreessen Horowitz, D1 Capital, 32 Equity, RedBird Capital, Com2Us, The Raine Group, FTX etc.

Funded company: Mythical Games

Business scope: Blockchain-based games development company

Headquarters: The US

Announcement date: November 4, 2021

Deal size: \$150 million

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Matter Labs raises \$50M to build EVM-compatible zk-Rollups

Investors: Andreessen Horowitz, Placeholder, Dragonfly Capital, Crypto.com, ConsenSys, OKEx etc.

Funded company: Matter Labs

Business scope: Blockchain infrastructure

Headquarters: Germany

Announcement date: November 9, 2021

Deal size: \$50 million

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▶ Venture Capital and M&A Activities



Three Arrows Capital, Jump Capital back \$40M Neon Labs token sale

Investors: Jump Capital, Three Arrows Capital, Solana Capital, Rockaway Blockchain Fund, Ethereum Ventures and CoLab Ventures, etc.

Funded company: Neon Labs

Business scope: DeFi infrastructure

Headquarters: The US

Announcement date: November 9, 2021

Deal size: \$40 million

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Risk monitoring firm Solidus Labs completes \$15M strategic round

Investors: Liberty City Ventures, GSR and Exor Seeds

Funded company: Solidus Labs

Business scope: Cryptocurrency market surveillance firm

Headquarters: The US

Announcement date: November 5, 2021

Deal size: \$15 million

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Telos raises \$8M funding before EVM launch to avoid token sales

Investors: John Lilic etc.

Funded company: Telos

Business scope: Blockchain infrastructure

Headquarters: The UK

Announcement date: November 9, 2021

Deal size: \$8 million

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▶ Venture Capital and M&A Activities



Subsquid building decentralized indexing technology with new \$3.8M funding

Investors: Hypersphere Ventures, Zeeprime, the Illusionist Group, Zeitgeist, Chainflip, Astar Network, Dia Data, DFG, etc.

Funded company: Subsquid

Business scope: Blockchain infrastructure

Headquarters: Switzerland

Announcement date: November 11, 2021

Deal size: \$3.8 million

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Aussie crypto micro-investment app Bamboo raises \$3M, eyes US market

Investors: Orthogonal Trading, Mountain Ash Investment Management and VP Capital

Funded company: Digital Currency Group

Business scope: Cryptocurrency micro-investing application

Headquarters: Australia

Announcement date: November 4, 2021

Deal size: \$3 million

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► Venture Capital and M&A Activities

Enjin wants to decentralize its metaverse with new \$100M fund



Blockchain gaming platform Enjin is establishing a new fund to support the development of the metaverse ecosystem. Dubbed the “Efinity Metaverse Fund,” the fund targets organizations that are focused on cross-chain integrations with the Enjin ecosystem as well as collaborative NFT projects on Efinity and Polkadot.

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Kevin Durant’s new SPAC firm to focus on crypto and blockchain



Kevin Durant has launched a special purpose acquisition company (SPAC) to look at collaborating with technology-driven businesses, including cryptocurrency enterprises. The new SPAC, Infinite Acquisition Corp, seeks to raise \$200 million in its initial public offering.

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Solana Ventures, Lightspeed Venture Partners and FTX launch \$100M gaming fund



Solana Ventures, Lightspeed Venture Partners and derivatives exchange FTX announced the launch of a \$100 million investment fund dedicated to Web 3 gaming, also known as GameFi. The funds will be used to invest in gaming studios, technology companies and other projects “at the intersection of blockchain and gaming.”

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Enterprise Blockchain Adoptions

Binance to spend \$115M in France to develop European crypto ecosystem

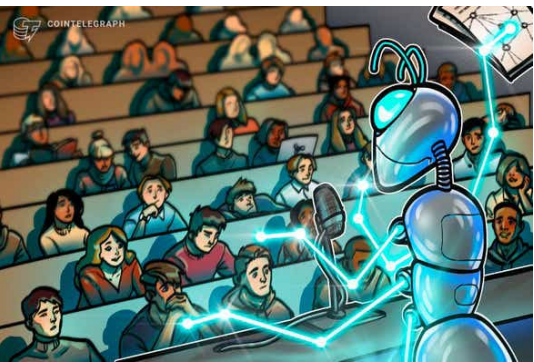


Crypto exchange Binance is to develop the blockchain and crypto ecosystem named “Objective Moon” in France and Europe. As part of the \$115-million initiative, Binance aims to start a decentralized ledger technology accelerator called Objective Moon Accelerator and an online education program.

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University of Cambridge to launch decentralized carbon credit marketplace on the Tezos blockchain



The University of Cambridge would be building a novel decentralized carbon credit marketplace to support global reforestation efforts. Its ultimate goal would be to increase the adoption of nature-based conservation solutions through financial instruments.

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EU central banks working on DLT-based asset settlement



The central banks of Italy and Germany joined forces to utilize distributed ledger technology (DLT) in central bank money settlements. The initiative aims to introduce a programmable trigger mechanism that connects the DLT-based asset, like a tokenized security, and cash to be settled via conventional payments systems.

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The city of Philadelphia rolls out its own blockchain initiative



The city of Philadelphia's chief innovation officer, Mark Wheeler, announced an initiative to bring blockchain technology to city government. The project has invited people working in the blockchain and smart contract space to contact staff working on the project to see how crypto technology could be useful within municipal government.

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BREAKING: Mastercard launches crypto-linked cards across Asia-Pacific



Mastercard partnered with Amber Group and Bitkub in Thailand and CoinJar in Australia to offer crypto-funded payment cards that enable users to instantly convert their digital assets into traditional fiat money.

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Doctors Without Borders is now using blockchain tech for medical record storage



Doctors Without Borders have already uploaded 6500 immunization records to the blockchain thanks to a collaboration with a blockchain-based document security company Transcripts. The goal of the project is to eventually store all patient medical records on the blockchain where they will be accessible from a patient's phone.

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Enterprise Blockchain Adoptions

Central Bank Digital Currency (CBDC)

Russia to change laws for digital ruble, while central bank mulls 2022 prototype



Elvira Nabiullina, governor of Russia’s central bank, said that the country will have a prototype of its digital rouble platform ready by early 2022 and will roll it out for trial use next year before making a final decision on whether or not to release its own digital currency.

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UK Treasury and central bank will consult on CBDC, potentially launching by 2030



The Bank of England and the United Kingdom finance ministry are planning to launch a consultation on design features, benefits and implications for users and business, as well as other relevant issues of a central bank digital currency (CBDC) to determine whether the country will move forward with its CBDC project.

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Zimbabwe minister signals CBDC interest amid Bitcoin adoption rumors



Zimbabwe’s minister of information publicly clarified that the government of the country is keen to experiment with a central banking digital currency. If launched in Zimbabwe, the digital tokens will be pegged with the Zimbabwe dollar and will have the monetary value of the local currency in real-time.

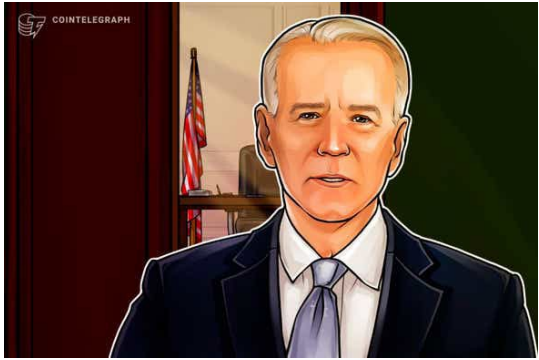
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Regulatory Activities

North America

President Biden signs infrastructure bill into law, mandating broker reporting requirements



President Joe Biden signed the \$1 trillion infrastructure bill that implements tighter rules on businesses handling cryptocurrencies and expands the reporting requirements for brokers. The bill

mandates that, going forward, digital asset transactions worth more than \$10,000 be reported to the Internal Revenue Service.

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House passes \$1T infrastructure bill with crypto tax for Biden's approval



The United States Department of the Treasury will impose sanctions on the cryptocurrency exchange Chatex and its support network for facilitating transactions for ransomware groups, with more

than half of the exchange's transactions "traced to illicit or high-risk activities such as darknet markets, high-risk exchanges, and ransomware."

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Europe, the Middle East, and Africa

Spanish banks required to report 3-year digital currency plans



The Banco de Espana is calling on commercial banks to disclose their ties with digital asset service providers, stakes in them, and any other exposure they may have to cryptocurrencies. The purpose of the

research is to examine the effect that digitalization is having on financial services, not to prohibit or advocate digital currencies.

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Nigerian banks tracking customer accounts for crypto trading



In Nigeria, commercial banks have begun monitoring accounts that appear to be utilized for cryptocurrency trading. Accounts that could be flagged include those of fintech firms with a large volume

of daily transactions without a payments license or any that contain cryptocurrencies in their memorandum or expression of business.

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Block.one's Bullish exchange wins license from Gibraltar regulators



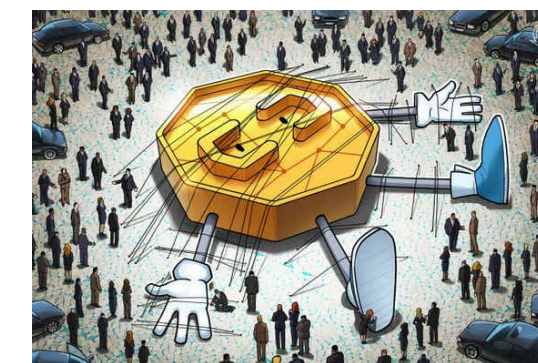
Bullish, a cryptocurrency exchange subsidiary of Block.one, obtained a distributed ledger technology license from the Gibraltar Financial Services Commission (GFSC). Block.one raised \$10 billion earlier this

year in order to launch a crypto exchange based on the EOS public blockchain.

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Russian Duma creates working group to tackle crypto mining regulations



The Russian State Duma has created a working group that will tackle the issue of forming regulations for the cryptocurrency mining industry. The matter of Bitcoin mining regulation has become unavoidable, since

crypto miners earn \$2 billion per year on which they currently pay no taxes.

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Regulatory Activities

Asia Pacific

Korea's FSC confirms that NFTs will not be regulated



The Financial Services Commission in South Korea reaffirmed in a public statement on Nov. 5 that nonfungible tokens are used as collector items instead of as a means of payment, and will not be regulated.

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Kazakhstan Senate approves legislation regulating crypto service providers



Crypto businesses in Kazakhstan may soon be subjected to Anti-Money Laundering regulations as the new law extends the country's financial monitoring system to cover crypto service providers. The new legislation would also establish a legal institution of public officials.

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Rest of the World

Brazilian federal deputy proposes crypto payment option for workers



Federal Deputy Luizão Goulart, a Brazilian congressman, proposed a bill to legalize crypto payments as a mode of payment for public and private sector workers. The bill warrants crypto payments to be made only after selling a mutual agreement between the workers and the employer.

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