

# Web3.0 Biweekly

8 April 2022 | AMTD Research

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d NFT & Metaverse – NFT volume creeping up, Axie Infinity bridge hacked

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# Market Performance

Widely anticipated ETH2.0 conveys positive sentiment across DeFi, strong rebound from major L1 & L2 tokens

# Summary

### 1. One-Year Price Recap

### 2. Layer 1 Price Recap (15 Mar – 4 Apr 2022)

Market rebounded.

ETH surged as market widely anticipates the Merge in June 2022.

LUNA continued to break ATH while targeting 10 billion worth of bitcoin to back up its reserve.

SOL regained steam as OpenSea would list select Solana-based NFTs and Coinbase started trading Solana-based tokens.

ADA surged with strong Dapp pipeline after its June 2022 hard fork upgrade.

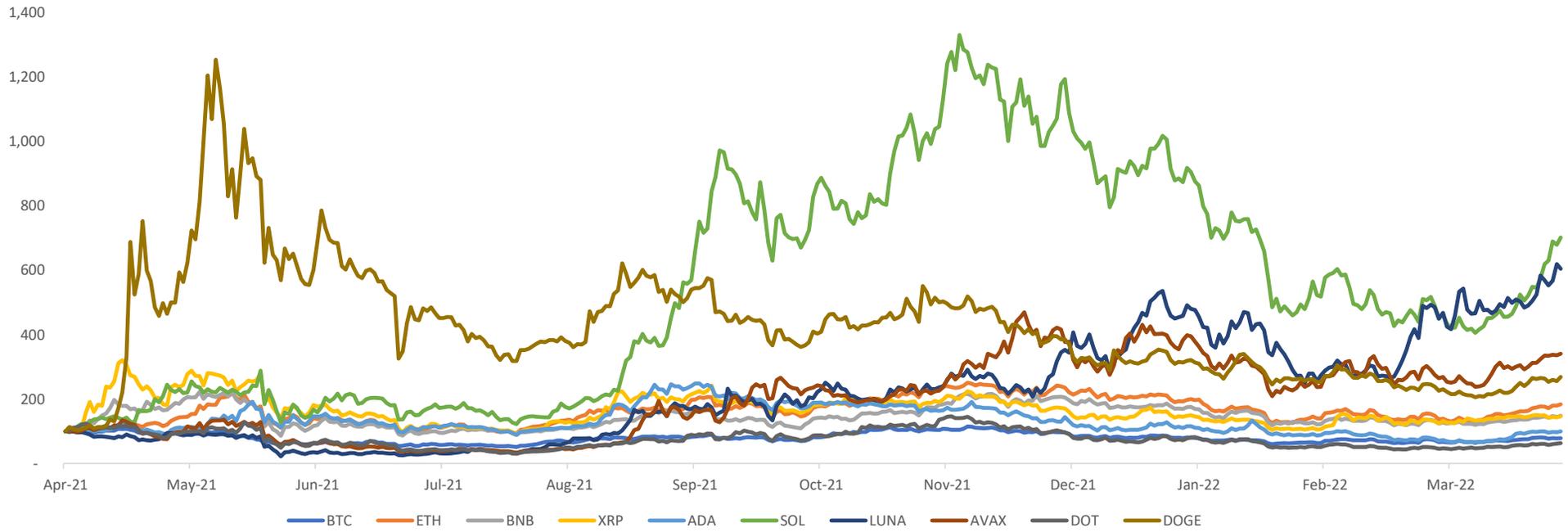
### 3. Dapps Price Recap (15 Mar – 4 Apr 2022)

In line with layer-1 movements.

## Market Performance

### One-Year Layer-1 Price Recap

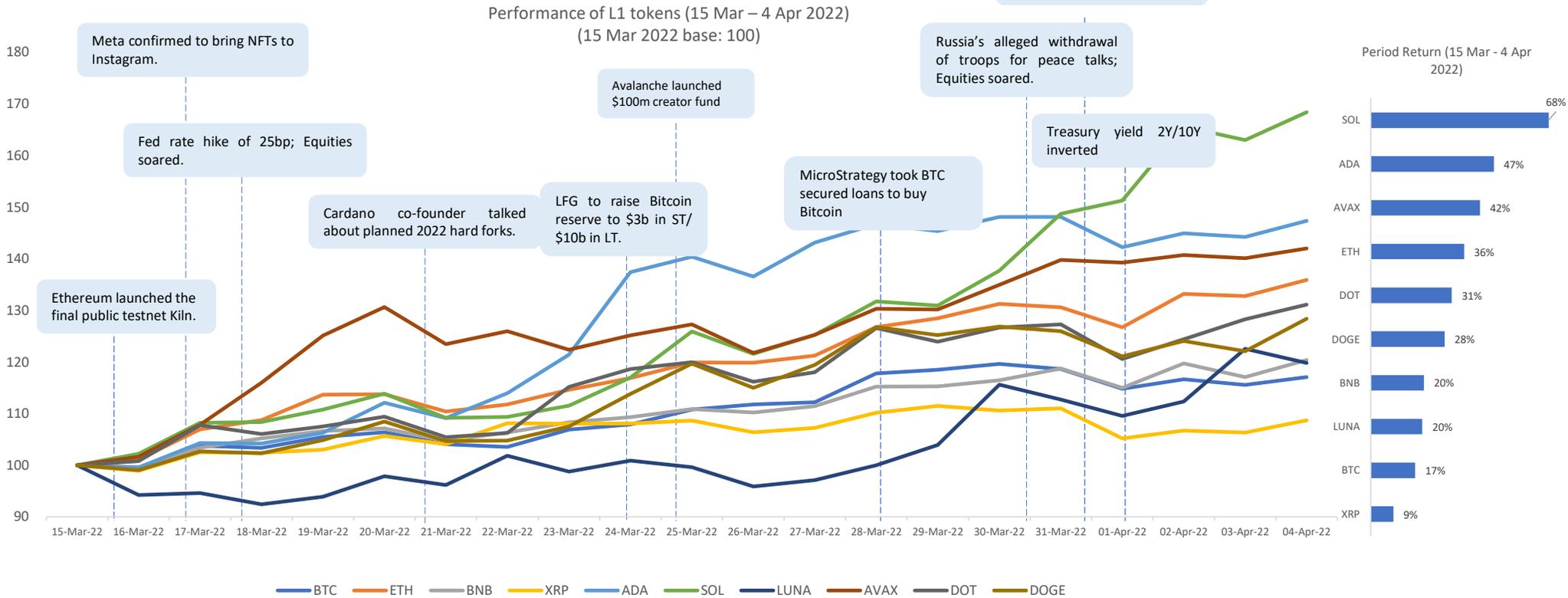
Performance of top-ranking crypto since April 2021  
(1 April 2021 base: 100)



# Market Performance

## Layer-1 Price Recap (15 Mar – 4 Apr 2022)

- Market rebounded
- ETH surged as market widely anticipates the Merge in June 2022.
- LUNA continued to break ATH while targeting 10 billion worth of bitcoin to back up its reserve.
- SOL regained steam as OpenSea would list select Solana-based NFTs and Coinbase started trading Solana-based tokens.
- ADA surged with strong Dapp pipeline after its June 2022 hard fork.

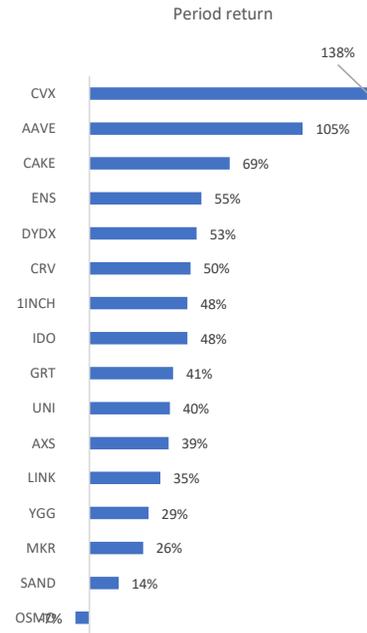
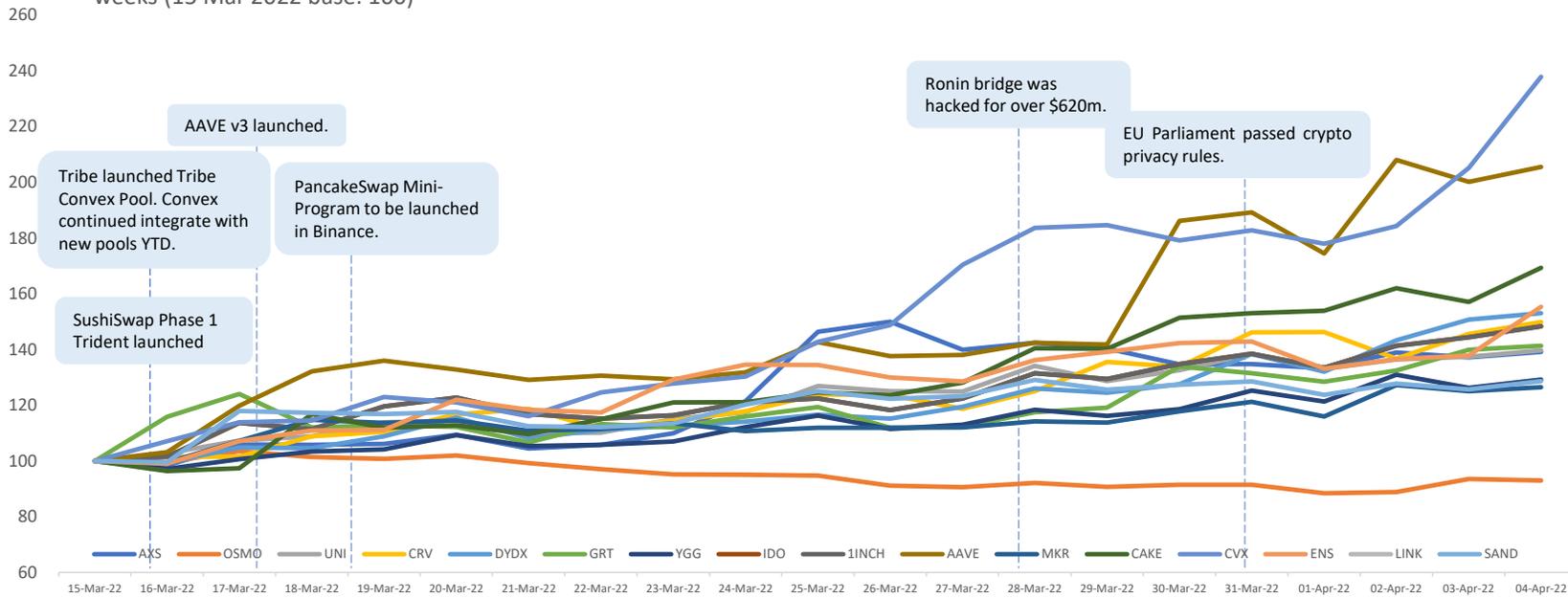


## Market Performance

### Protocol Price Recap (15 Mar – 4 Apr 2022)

- In line with layer-1 movements.
- ENS outperformed as NFT trading volume recovered.
- OSMO underperformed as Cosmos ecosystem saw no significant upgrades and Evmos failed to launch.

Performance of protocol tokens in past two weeks (15 Mar 2022 base: 100)



# Layer-1 Blockchains

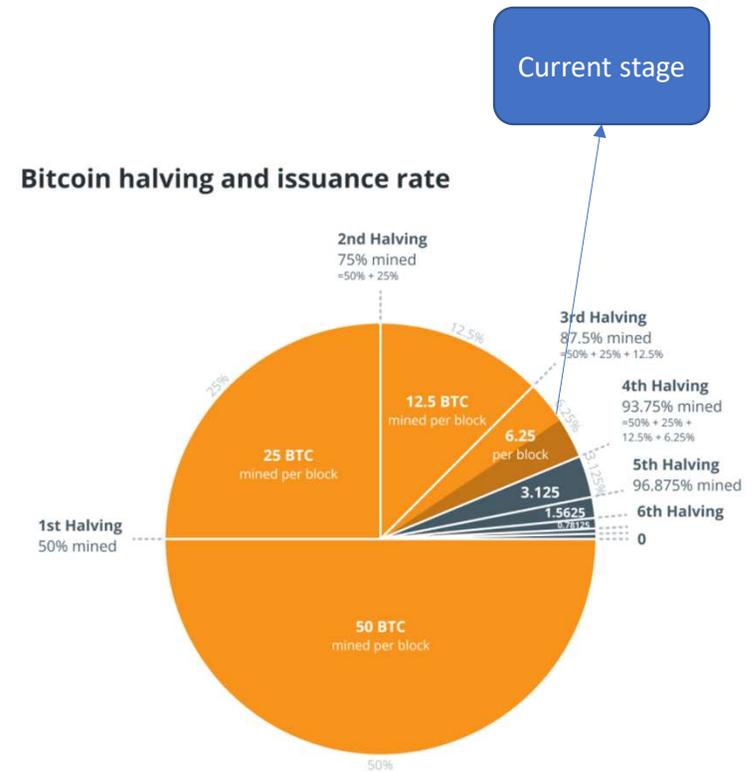
# Layer-1 Summary (15 Mar – 4 Apr 2022)

- 1. Bitcoin (2W: +17%)/(YTD: +0.2%)**  
2 million units of Bitcoin left to mine, longer holding time; ESG remains key investor concern.
- 2. Ethereum (2W: +36%)/(YTD: -4%)**  
Balance on centralized exchanges fell significantly, likely due to popularity of ETH2.0 staking.
- 3. Solana (2W: +68%)/(YTD: -20%)**  
Solana became more accessible to investors, but TVL/number of protocols trailed behind EVM chains.
- 4. Terra (2W: +20%)/(YTD: +32%)**  
Adding Bitcoin to its reserve pushed it to ATH.
- 5. Cardano (2W: +47%)/(YTD: -10%)**  
Mounting excitement on hard fork upgrade in June 2022.
- 6. Fantom Exodus Continues since DeFi Godfather quits**
- 7. News and Headlines**

## Layer-1 Blockchains

### Bitcoin – Only 2 million units left to mine, longer holding time; ESG concerns remain

- The 19 millionth Bitcoin was mined on 1 Apr 2022 and only 2 million units left, which highlighted scarcity of Bitcoin supply. Next halving is expected in 2024.
- Bitcoin holder tended to hold it for longer time regardless of price movements.
- Although EU didn't pass so-called PoW ban in the end, ESG concerns remained. Chris Larsen, Co-founder of Ripple, donated \$5 million to advocate against Bitcoin mining.



Note: As of 1 April 2022

## Layer-1 Blockchains

# Ethereum - Balance on Exchanges Drop to 2018 Levels, Showing Positive Sentiment

The drop is amid market-wide transition to ETH staking:

- Nearly 10.7m ETH is staked on the Ethereum 2.0 Beacon Chain
- Over 25% of all staked ETH is in Lido

Ethereum to USD Chart



Ethereum: Percent Balance on Exchanges - All Exchanges



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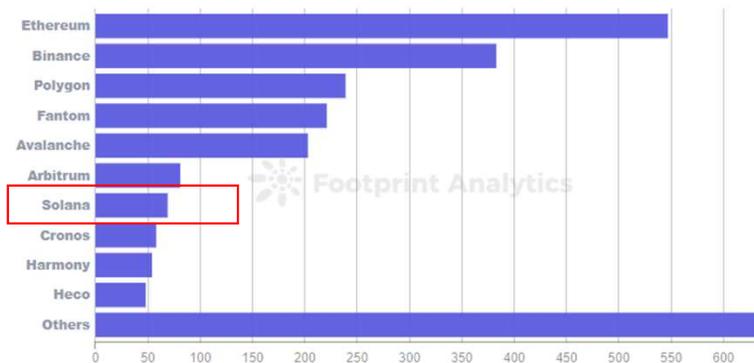
Note: As of 5 April 2022

## Layer-1 Blockchains

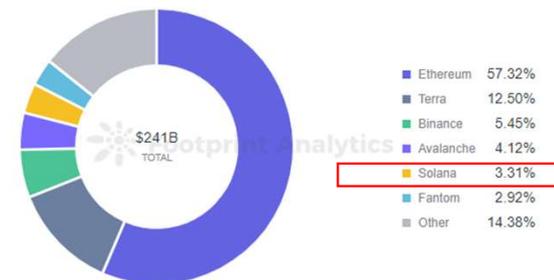
Solana (SOL) – More accessible to investors but still behind EVM chains in no. of protocols and TVL

- Solana newly became the fourth largest blockchain tokens by market cap, only behind BTC, ETH and BNB.
- Many events during the period make Solana more accessible to investors
  - Grayscale launched Grayscale Smart Contract Platform Ex-Ethereum Fund with Solana being the heaviest holding, 27.22% at the time of writing.
  - Opensea will introduce Solana based NFTs to its platform.
  - Coinbase will kick off Solana-based protocol tokens trading in its platform.
- In terms of number of protocols/TVL, Solana is still behind EVM chains.

Number of Protocols by Chain



Market Share of TVL by Chain



Note: As of 4 April 2022

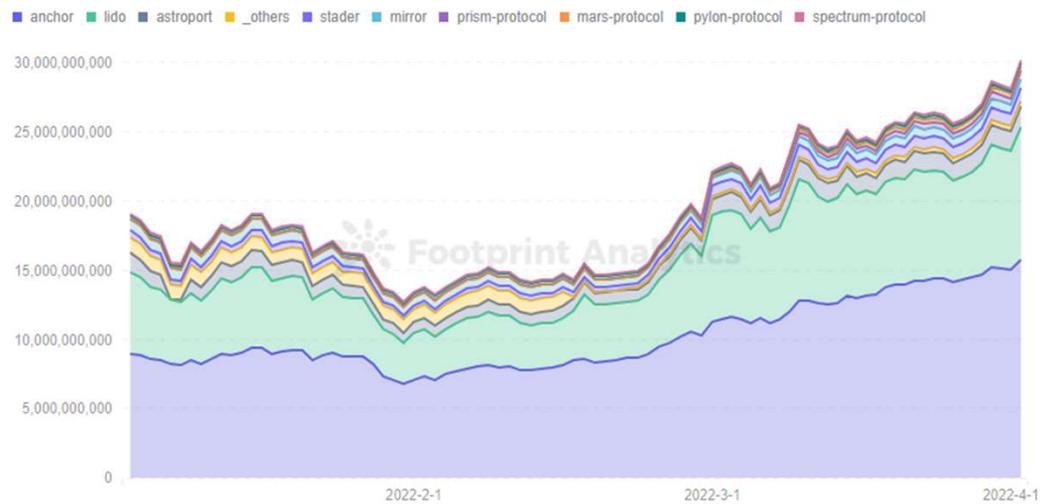
## Layer-1 Blockchains

Terra (LUNA) – Positive sentiment from adding Bitcoin to reserve and introducing 4Pool

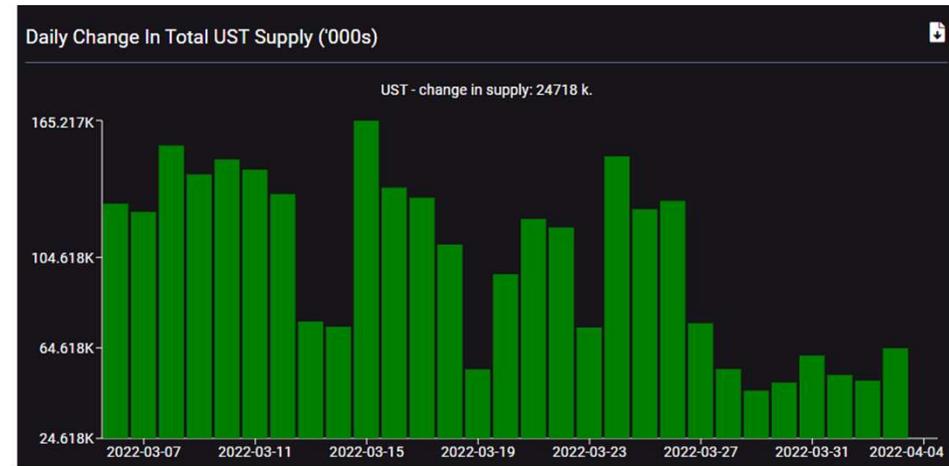
- LUNA hit ATH with its price doubled from the lowest point in 2022.
- Capital raising from LFG supported its move to add 10 billion worth of bitcoins to its reserve. This eased investors' concerns over UST de-pegging risk.
- Introduction of 4Pool raised positive sentiment on UST's stability.

Popularity of Anchor and Lido propelled the TVL surge in Terra

TVL by Protocol



UST circulation was ever-increasing but slowed down recently.



Note: As of 4 April 2022

## Layer-1 Blockchains

### Cardano (ADA) – Mounting excitement on hard fork upgrade in June 2022 & Rollout of Milkomeda

- The excitement built on Cardano stemmed from widely anticipated Vasil Hard Fork in June 2022. Many protocols that are under development in Cardano delay launches for awaiting June hard fork, according to Charles Hoskinson, founding member of Cardano.
- Rollout of Milkomeda, an Ethereum Virtual Machine-compatible sidechain that is connected directly to the Cardano blockchain, further fanned investors' interests on Cardano.



Charles Hoskinson  
@IOHK\_Charles

What most also don't understand is that many Cardano DApps are waiting for the Vasil hardfork in June to launch to benefit from pipelining. So it seems we ain't seen nothing yet on TVL

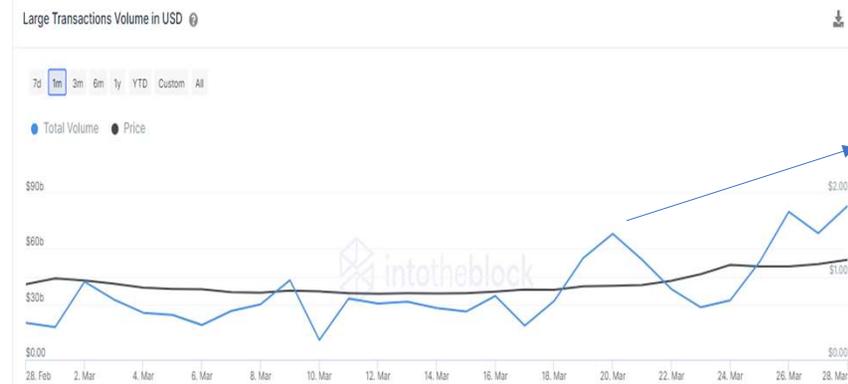


Raph SADA @raphada\_hodler · Mar 12

Replying to @doctorsatoshiMD @Power2theEdge and 3 others

\$1,7M TVL on January 12th Cardano was 40th... 2 month later \$261M TVL and it's 26th... And it is only the very beginning of DeFi for Cardano. Many more DEX's and lot of dApps coming soon. But yeah "ngmi" 😂😂

Institutional demand is surging as large transaction (>\$100k) has soared since mid-March.

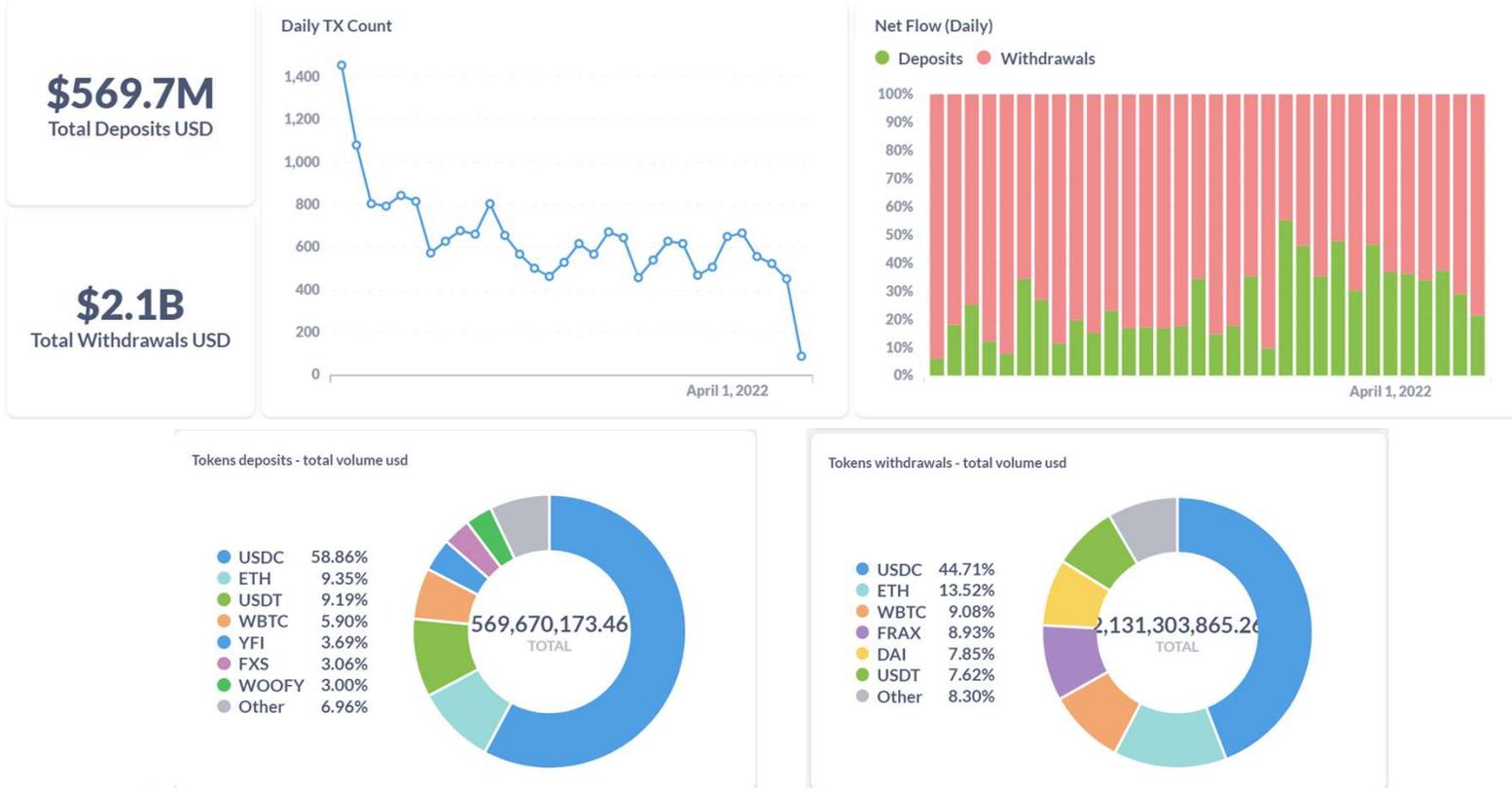


Note: As of 1 April 2022

## Layer-1 Blockchains

### Fantom Exodus Continues

- The Fantom-Andre Cronje exodus continues with ~US\$1.5bn in net withdrawals back to Ethereum since Andre Cronje announced his departure from DeFi.
- USDC accounted for ~45% of all withdrawal volume



## News & Headlines

### **Ethereum scaling startup Optimism raises \$150 million at \$1.65 billion valuation**

Optimism, the Ethereum scaling startup, said Thursday that it had raised a \$150 million Series B funding round.

The round values the startup, which formed out of a research effort in early 2020, at \$1.65 billion, according to a blog post from the team. According to TechCrunch, the round was co-led by Paradigm and Andreessen Horowitz. [[TheBlock](#)]

### **Do Kwon reveals plan to increase UST's bitcoin reserve to \$3 billion**

Terraform Labs CEO Do Kwon said Luna Foundation Guard has raised \$2.2 billion for a bitcoin reserve.

The LFG has the funds and the intention to increase this to \$3 billion, he added. [[TheBlock](#)]

### **Hoskinson Promises Solana-Like Performance for Cardano**

Charles Hoskinson reiterates Cardano priorities for 2022.

Cardano is in its fourth phase of development, codenamed Basho.

The June Vasil Hard Fork will introduce pipelining, making room for an increase in the total-value-locked on Cardano. [[bincrypto](#)]

### **Avalanche launches \$100 million creator fund with Grimes and web3 platform Op3n.**

Ethereum-challenger Avalanche makes cultural play with a \$100 million creator fund to launch projects on the network exclusively accessible on social media platform Op3n.

Grimes' plans for an "intergalactic childrens' metaverse book" will kick off the fund, with a collaboration on Ava Max's new music video to follow suit. [[TheBlock](#)]

### **L2 Scaling Solution Boba Network Raises \$45m**

Boba Network announced that it secured \$45m in Series A funding, valuing the project at \$1.5b. There were over 400 investors including Crypto.com, Dreamers VC (Will Smith), M13 (Paris Hilton), among others. [[Boba Network](#)]

### Key Headlines (continued)

#### **iPhone Users Score Apple Pay Integration With Popular Crypto Wallet MetaMask**

New version of MetaMask app on iOS integrates Apple Pay to pay for crypto.

Wyre's API is used with Apple Pay to purchase crypto.

Gasless transactions are also included in the new update. [[beincrypto](#)]

#### **Drama erupts around the Waves blockchain project and trading firm Alameda**

The founder of the Waves blockchain made accusations regarding trading firm Alameda, which denies them.

This resulted in a proposal being submitted to the Waves governance forum, one that would target Alameda — and most other traders too. [[TheBlock](#)]

#### **A16z, FTX and Sequoia Lead \$135M Round for LayerZero at \$1B Valuation**

LayerZero, a startup addressing the problem of interoperability between blockchains, has raised \$135 million at a \$1 billion valuation in a round co-led by Andreessen Horowitz (a16z), the venture capital arm of crypto exchange giant FTX and Sequoia Capital, the company announced Wednesday. [[CoinDesk](#)]

#### **IPCC cites cryptocurrency as carbon emissions factor in latest climate report**

A new report from the Intergovernmental Panel on Climate Change (IPCC) released Monday contained dire warnings about future climate risks.

Included in the more than 2,000-page report were a pair of mentions of cryptocurrency networks as a carbon emissions risk. [[TheBlock](#)]

# Stablecoins

# Stablecoins Summary (15 Mar – 4 Apr 2022)

### 1. **Centralized Stablecoins**

Recent Bitcoin rally correlated with the incremental daily increase (30DMA) of USDT.

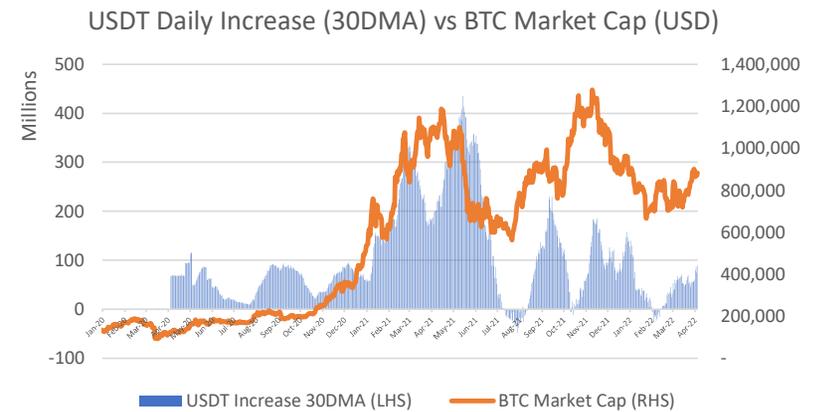
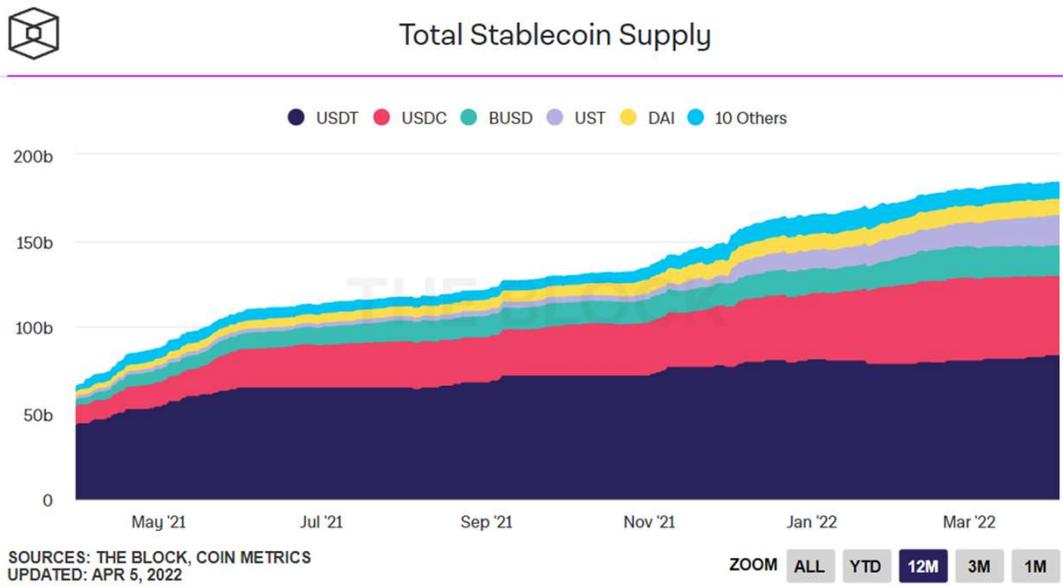
### 2. **Decentralized Stablecoins**

Only UST recorded supply growth in the past two weeks. USDN de-pegged amid WAVES controversy. LFG added Bitcoin to its reserve.

## Stablecoins

### Centralized Stablecoins Updates – Supply Growth Stagnant

- USDT remains market leader with ~45% share vs USDC at 29%.
- For the past two weeks:
  - Total stablecoin supply growth was <1%
  - USDT supply was roughly level for the past two weeks.
  - USDC supply contracted ~3% for the past two weeks.



Note: As of 4 Apr 2022

There is a positive correlation is a proxy that indicates that the market is buying more crypto as prices rise.

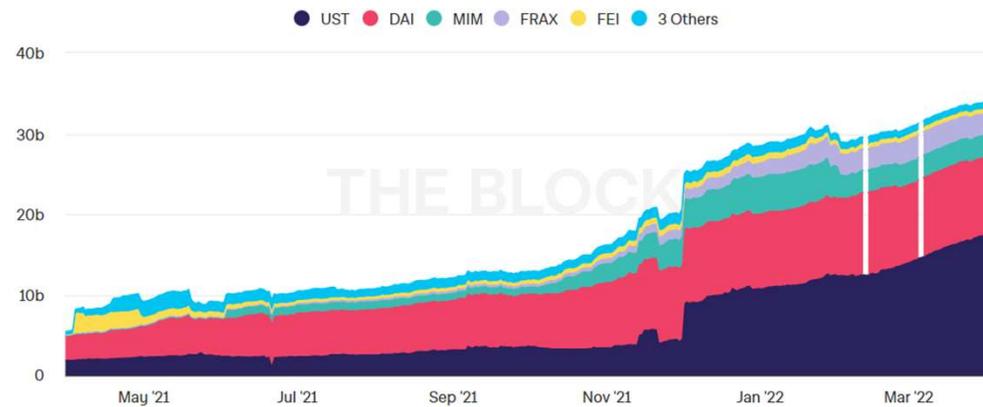
## Stablecoins

### Decentralized Stablecoin Updates – Only UST Records Growth

- UST maintains its lead as the largest decentralized stablecoin, with ~US\$17.5b in circulation (9.5% total stablecoin supply). This is up from ~US\$10b in the beginning of 2022.
- UST is the only decentralized stablecoin to record positive supply growth for the past two weeks, suggesting demand for UST on Anchor outstrips demand for UST to cryptocurrencies.



Total Crypto-backed and Algorithmic Stablecoin Supply

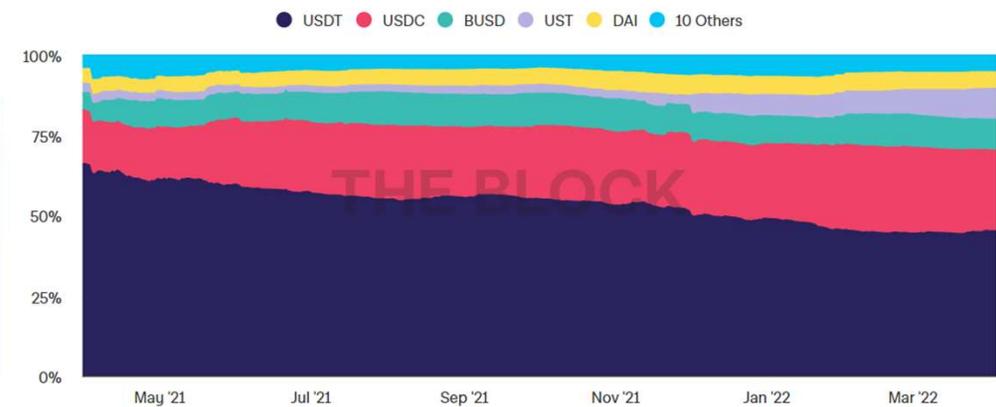


SOURCES: THE BLOCK, FLIPSIDE  
UPDATED: APR 5, 2022

ZOOM ALL YTD 12M 3M 1M



Share of Total Stablecoin Supply



SOURCES: THE BLOCK, COIN METRICS  
UPDATED: APR 5, 2022

ZOOM ALL YTD 12M 3M 1M

## Decentralized Stablecoin Updates – MakerDAO’s Growth Strategy



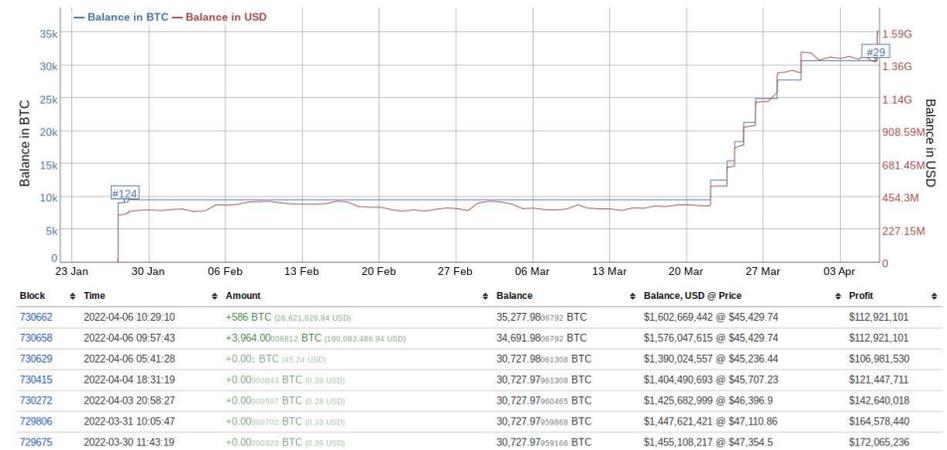
- Members of MakerDAO submitted an “Aggressive Growth Strategy” proposal, outlining goals to increase revenues and decrease counterparty risk (with USDC’s Circle).
- They propose relying on “Real World Assets”, i.e. connecting with protocols like Maple & TrueFi that focuses on bridging RWA borrowers to on-chain lenders, providing cheap lending.
- It also proposed a capital raise to build up its surplus buffer. This will allow to taking up more risk (RWA lending).
  - Current surplus at US\$65m is only 0.7% of total DAI supply. This pales in comparison to traditional financial institutions.
  - Through debt issuance and equity sales, the proposal seeks for ~5x surplus increase.

## Stablecoins

### Decentralized Stablecoin Updates – USDN Depegs, LFG on Bitcoin

USDN, the stablecoin of the Waves blockchain, de-pegged from US\$1 in early April, reaching as low as \$0.68. Users suggested the Waves team was using Vires (for leverage) to artificially inflate WAVES price and USDN supply.

USDN to USD



The Luna Foundation Guard Reserve now holds over 30,000 BTC, the 29<sup>th</sup> largest BTC address. As the LFG gradually adds more BTC, it will become the largest BTC holder once complete.

# DeFi

# DeFi Summary (15 Mar – 4 Apr 2022)

### 1. TVL by chains

Terra outperformed while Ethereum/Solana's market share contracted during Q122.

### 2. TVL by protocols

Lido surpassed MakerDAO climbing to no.2 due to popularity of ETH2.0 staking. Instadapp/AAVE led in this rebound for product launches/upgrades.

### 3. Top DEX pools

Liquidity rebounded across top DEXes.

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

ETH staking on Lido overtook LUNA staking on Lido.

### 5. DeFi revenue

7D trend for most protocols were positive, with large gainers like OpenSea, LooksRare, and dYdX.

### 6. Top performing DeFi Protocols (Lido, Instadapp, AAVE, Curve and Anchor)

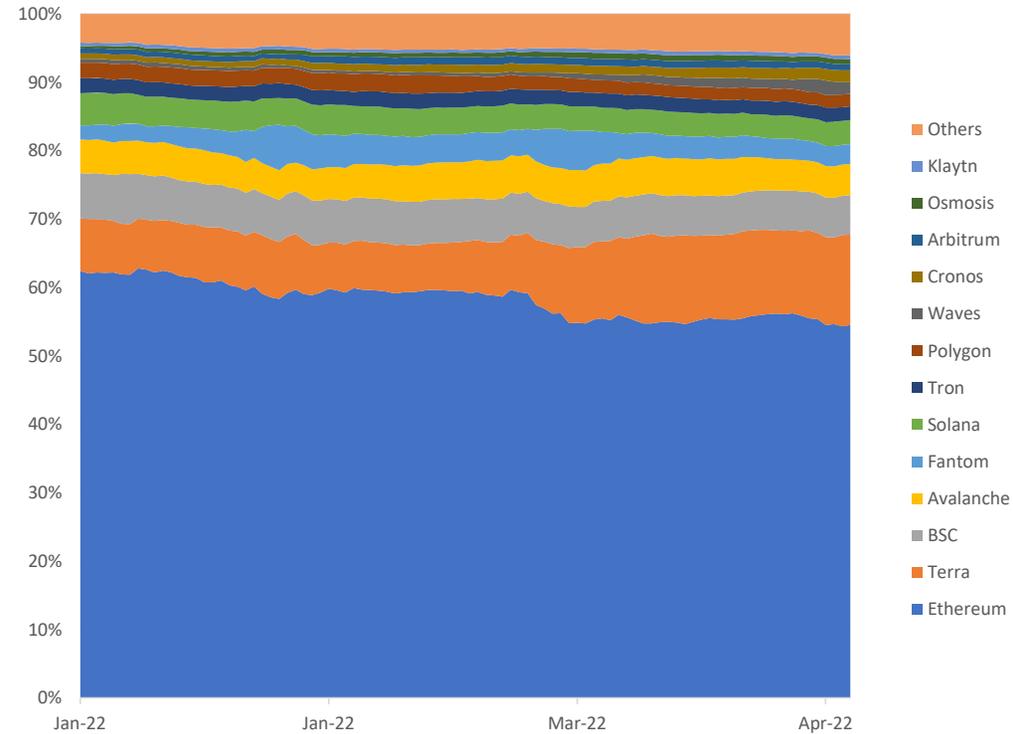
### 7. Layer 2 roll-up demand recovered

## DeFi Updates

### TVL Overview by chains - Terra outperformed while Ethereum/Solana's market share contracted during Q122

- Total TVL increased from \$200 billion in mid March to \$231 billion on 4 April. During Q122:
  - Ethereum's dominance continued to diminish with market share dropping from 60% to 55.3% while Terra's share added 5% to 13.3%
  - BSC/Avalanche/Polygon's market share dropped slightly while Solana lost close to 1% share.
- TVL on Cronos had doubled since mid February when Crypto.com sponsored the Super Bowl 2022.
- Astar, one of Polkadot's parachains, saw over 80% surge in TVL since mid March as at least 15 new projects were to be launched in April.

TVL breakdown by chains

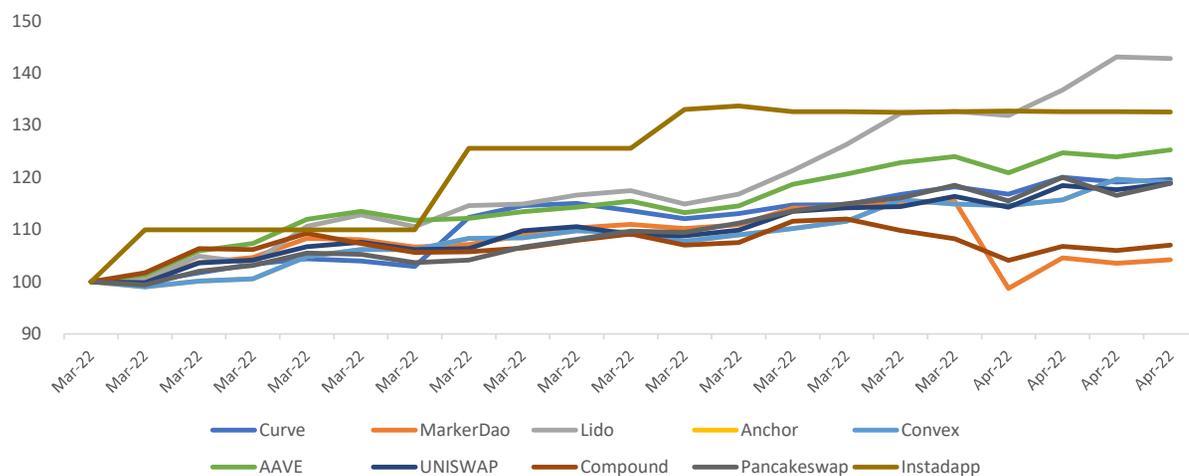


## DeFi Updates

### TVL Overview by protocols

- Lido surpassed MakerDAO climbing to No.2 due to popularity of ETH2.0 staking.
- Instadapp/AAVE led in this rebound for new product launches/upgrades.

TVL of top DeFi protocols in terms of TVL (15 Mar 2022 base: 100)



Procotols	3/15/2022	4/4/2022	Period change
Curve	17,783,150,975	21,268,264,149	19.6%
MakerDao	15,114,573,248	15,753,527,878	4.2%
Lido	14,236,206,291	20,323,921,630	42.8%
Anchor	13,153,109,803	15,647,373,120	19.0%
Convex	12,433,494,582	12,892,598,165	3.7%
AAVE	11,394,133,637	14,268,602,762	25.2%
Compound	6,432,527,025	6,884,208,022	7.0%
Pancake	4,360,663,447	5,182,955,927	18.9%
Instadapp	4,055,138,962	5,372,817,360	32.5%

## DeFi Updates

### Top DEX Pool Trends

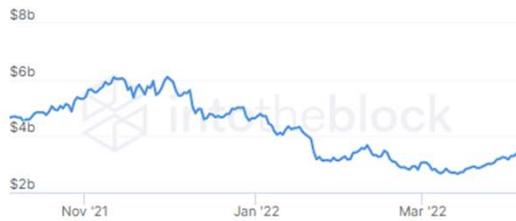
- Liquidity rebounded across top DEXes.

#### Uniswap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	WISE - ETH	\$258m	\$41.52k	\$124.57	0.02%
2	USDC - ETH	\$210.43m	\$21.7m	\$65.11k	11.29%
3	ETH - USDT	\$175.07m	\$18.19m	\$54.58k	11.38%
4	FEI - TRIBE	\$167.85m	\$1.87m	\$5.6k	1.22%
5	FXS - FRAX	\$141.12m	\$26.27m	\$78.81k	20.38%
6	TOKE - ETH	\$133.14m	\$411.73k	\$1.24k	0.34%
7	DAI - USDC	\$94.67m	\$241.03k	\$723.10	0.28%
8	MC - ETH	\$64.1m	\$314.62k	\$943.86	0.54%
9	UNI - ETH	\$41.04m	\$828.03k	\$2.48k	2.21%
10	USDC - USDT	\$39.91m	\$1.24m	\$3.71k	3.39%

#### Liquidity Provided



#### Curve

Top Pools ?

#	Pool	Liquidity	Volume	Fees	ROL
1	steth	\$5.32b	\$4.94m	\$5.46k	0.04%
2	3pool	\$3.24b	\$18.7m	\$17.04k	0.19%
3	frax	\$2.82b	\$7.63m	\$4.26k	0.14%
4	mim	\$1.04b	\$21.48m	\$4.97k	0.22%
5	tricrypto2	\$853.9m	\$51.59m	\$17.56k	0.74%
6	ib	\$398.25m	\$0.00	\$28.14	0.00%
7	sbtc	\$304.44m	\$331.69k	\$111.21	0.01%
8	ren	\$292.09m	\$3.14m	\$640.03	0.08%
9	alusd	\$177.52m	\$292.23k	\$2.65k	0.62%
10	hbtc	\$165.69m	\$0.00	\$24.12	0.01%

#### Liquidity Provided

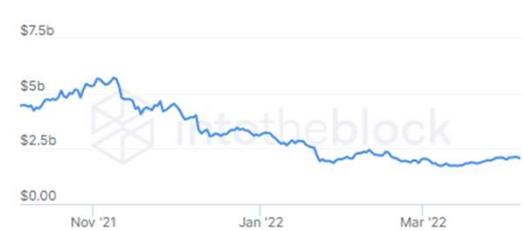


#### SushiSwap

Top Pairs ?

#	Pair/Pool	Liquidity	Volume	Fees	ROL
1	ILV - ETH	\$332.9m	\$2.07m	\$6.21k	0.68%
2	USDC - ETH	\$191.62m	\$20m	\$59.99k	11.43%
3	TOKE - ETH	\$135.86m	\$591.7k	\$1.78k	0.48%
4	WBTC - ETH	\$122.06m	\$560.21k	\$1.68k	0.50%
5	BIT - ETH	\$109.26m	\$1.51m	\$4.52k	1.51%
6	OHM - DAI	\$95.56m	\$3.81m	\$11.43k	4.37%
7	ETH - USDT	\$66.7m	\$6.36m	\$19.09k	10.45%
8	DAI - ETH	\$45.2m	\$2.34m	\$7.03k	5.68%
9	SUSHI - ETH	\$40.83m	\$1.8m	\$5.41k	4.84%
10	SYN - ETH	\$37.45m	\$14.73m	\$44.19k	43.06%

#### Liquidity Provided



Source: IntoTheBlock

# DeFi Updates

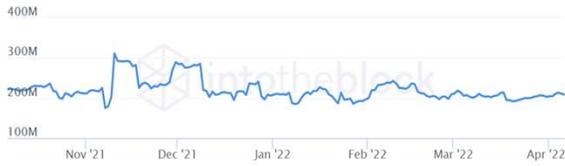
## Top DEX Pool Trends

-Liquidity slightly rebounded; fees per liquidity increased.

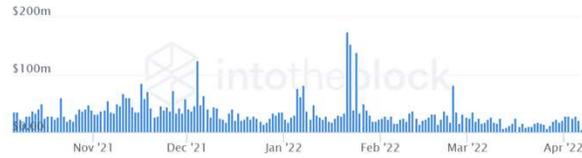
### Uniswap

Top Pair Data: USDC - ETH

Total Liquidity, USD

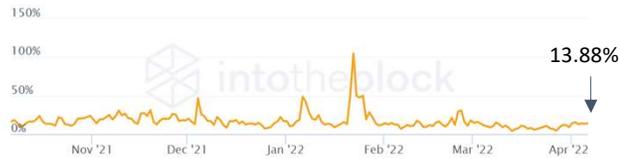


### Volume Traded



### Fees per Liquidity

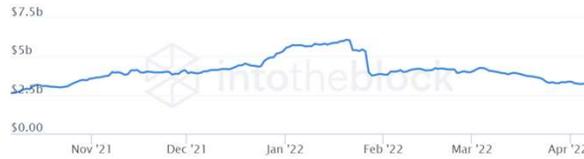
● 1-Hour APY ● 12-Hour Average APY ● 24-Hour Average APY



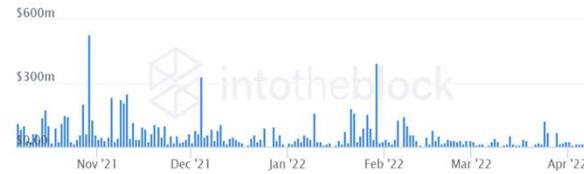
### Curve

Top Pair Data: 3pool

Total Liquidity, USD

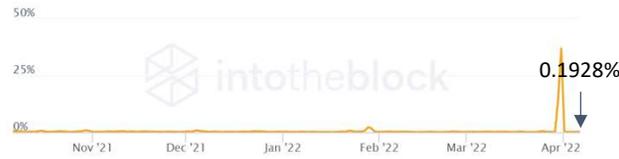


### Volume Traded



### Fees per Liquidity

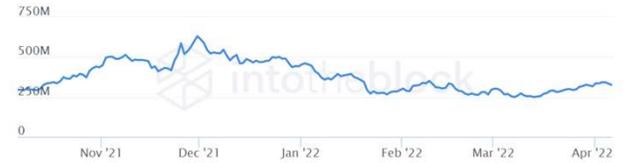
● 1-Hour APY ● 12-Hour Average APY ● 24-Hour Average APY



### SushiSwap

Top Pair Data: ILV - ETH

Total Liquidity, USD

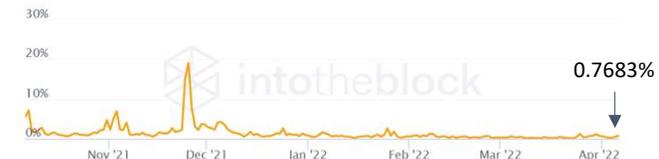


### Volume Traded



### Fees per Liquidity (ILV - ETH)

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



Source: IntoTheBlock

## DeFi Updates

### Top Yield Farming Pools - TVL

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
UST	Anchor Terra	19.51%	-		19.51%	19.49%	\$12,406,335,892
ETH	Lido Ethereum	3.90%	-		3.90%	4.00%	\$10,374,262,556
LUNA	Lido Terra	6.50%	-		6.50%	7.00%	\$9,924,701,573
ETH  stETH	Curve Ethereum	2.03%	2.77%	CRV LDO	4.80%	5.00%	\$5,491,103,091
WETH	Aave Ethereum	0.19%	0.13%	AAVE	0.32%	0.28%	\$4,821,753,278
ETH	Compound Ethereum	0.04%	0.06%	COMP	0.10%	0.10%	\$3,410,106,268
DAI  USDC  USDT	Curve Ethereum	0.19%	0.55%	CRV	0.74%	0.79%	\$3,242,723,346
USDC	Aave Ethereum	2.41%	0.43%	AAVE	2.84%	3.07%	\$2,992,839,955

ETH staking on Lido overtook LUNA staking on Lido.

Curve's 3pool dropped 2 places as its TVL dropped from US\$3.85b to US\$3.24b

## DeFi Updates

### Top Yield Farming Pools - APY

#### Top APY pool (TVL > 100m)

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
VVS WCRO	VVS	1.13%	119%		121%	120%	\$126,600,000
USDC	Vires	106%	1.34%	VIRE5	107%	23.51%	\$303,039,752
USDT	Vires	106%	1.11%	VIRE5	107%	19.07%	\$258,451,111
DUSD DFI	DefiChain	-	86.29%	DFI	86.29%	89.08%	\$185,473,698
UST OSMO	Osmosis	82.34%	-		82.34%	85.69%	\$347,787,611
LUNA OSMO	Osmosis	76.51%	-		76.51%	85.94%	\$151,735,961
CAKE	PancakeSwap	-	64.94%	GMT	64.94%	74.81%	\$180,979,356
CAKE	PancakeSwap	-	62.97%	CAKE	62.97%	61.92%	\$1,257,903,886
CAKE	PancakeSwap	-	62.91%	IFO	62.91%	61.87%	\$251,252,245
BTC DFI	DefiChain	-	58.98%	DFI	58.98%	59.52%	\$407,491,756

APY of USDC and USDT pools on Vires have exceeded 100% amid market panic on the WAVES blockchain.

#### Top APY pool (TVL > 10m)

Name	Protocol	Base	Reward	Rewards	APY	7d ago	TVL
CASH USDC	Quarry	-	511%	QWY SBR	511%	1.00%	\$39,534,936
TSHARE FTM	Beefy	177%	-		177%	154%	\$10,473,055
HEC	Hector	-	170%	HEC	170%	190%	\$57,918,075
USDT BSW	Biswap	60.95%	92.37%	BSW	153%	83.78%	\$16,046,609
CAKE BNB	Alpaca	13.37%	160%	ALPACA	134%	115%	\$13,767,300
BNB BSW	Biswap	33.65%	98.79%	BSW	132%	84.90%	\$26,634,091
JUNO OSMO	Osmosis	128%	-		128%	130%	\$77,979,988
Psi nETH	Astroport	124%	-		124%	101%	\$15,900,000
VVS WCRO	VVS	1.13%	119%		121%	120%	\$126,600,000
TOMB FTM	Beefy	120%	-		120%	-	\$11,143,416

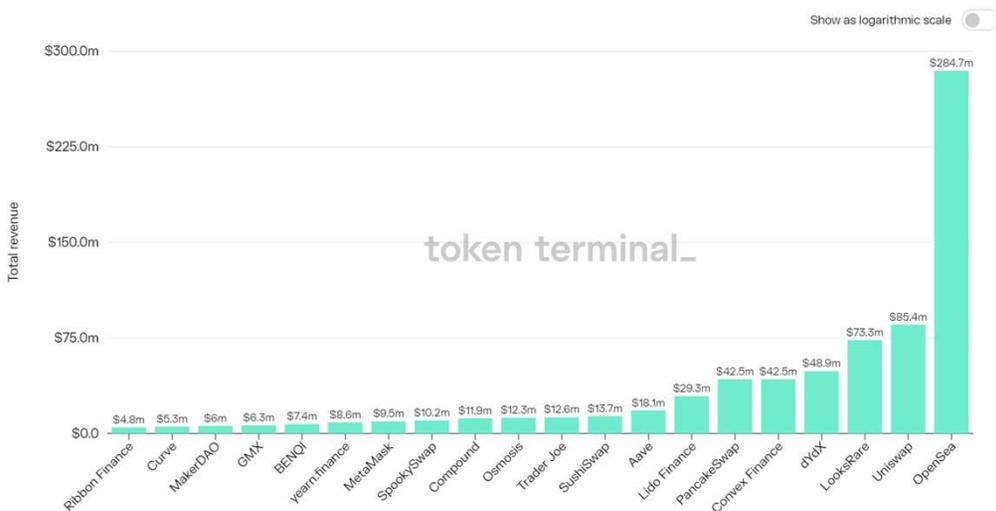
A new TOMB-FTM pool on Beefy offers 115% APY; TVL grew ~2,200% to US\$11.1m in 4 days.

## DeFi Updates

### DeFi Revenue - DeFi Protocols

- 7D trend for most protocols were positive, with large gainers like OpenSea & LooksRare (NFT volume increased) and dYdX (sustained volume in L2 perps)
- >20% declines for Osmosis and MetaMask.

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



Project	Revenue 7d (US\$)	Revenue 30d (US\$)	Revenue 180d (US\$)	7d Trend	30d Trend
OpenSea	\$82.6m	\$277.5m	\$1,610.8m	30.1%	12.4%
Uniswap	\$19.1m	\$82.9m	\$803.6m	8.5%	1.5%
LooksRare	\$22.0m	\$71.9m	\$478.2m	34.9%	-34.0%
dYdX	\$8.0m	\$46.5m	\$320.5m	34.6%	-16.8%
PancakeSwap	\$10.5m	\$41.2m	\$418.5m	26.4%	4.8%
Convex Finance	\$8.5m	\$39.7m	\$383.5m	14.7%	-15.0%
Lido Finance	\$6.1m	\$27.3m	\$152.8m	13.4%	27.6%
Aave	\$3.8m	\$17.5m	\$183.8m	-6.2%	-3.8%
SushiSwap	\$3.5m	\$13.2m	\$193.9m	12.1%	-16.3%
Trader Joe	\$2.8m	\$12.2m	\$158.2m	31.1%	-34.5%
Osmosis	\$2.4m	\$11.6m	\$41.0m	-21.8%	23.7%
Compound	\$2.4m	\$11.5m	\$126.6m	-2.1%	1.6%
SpookySwap	\$2.1m	\$9.6m	\$109.9m	14.3%	-74.5%
MetaMask	\$1.5m	\$9.2m	\$104.1m	-21.9%	-44.3%
yearn.finance	\$2.3m	\$8.1m	\$96.6m	39.0%	-7.8%
BENQI	\$1.4m	\$7.1m	\$69.7m	-1.9%	-23.5%
GMX	\$1.7m	\$6.0m	\$29.8m	29.1%	5.3%
MakerDAO	\$1.2m	\$5.8m	\$52.3m	2.2%	-18.0%
Curve	\$1.3m	\$5.0m	\$75.2m	41.5%	-22.1%
Ribbon Finance	\$1.2m	\$4.8m	\$22.9m	4.3%	29.7%

Note: As of 6 April 2022



Source: TokenTerminal

### Top performing DeFi Protocols

- **Lido, Instadapp, AAVE, Curve and Anchor** are top performing DeFi Protocols among top 20 DeFi Protocols in terms of total TVL, with growth of 42.8%, 32.5%, 19.6% and 19.0% respectively in the past month.



## DeFi Updates

### Top performing DeFi Protocols – Lido Dominance in ETH2.0 staking



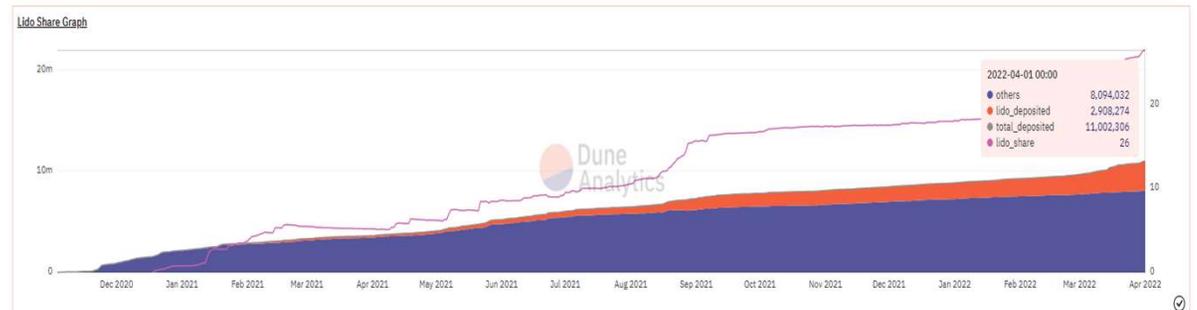
Lido maintained its momentum in price and TVL growth. With ETH2.0 Merge in sight, more Ethers were staked and pulled out of exchanges. stETH in Lido takes up 26% of ETH 2.0 staking.

Note: As of 4 April 2022

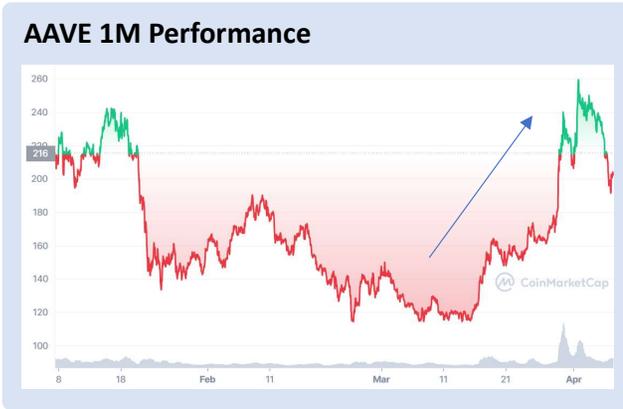


Source: Dune Analytics; intotheblock

### Lido's share of total ETH staked

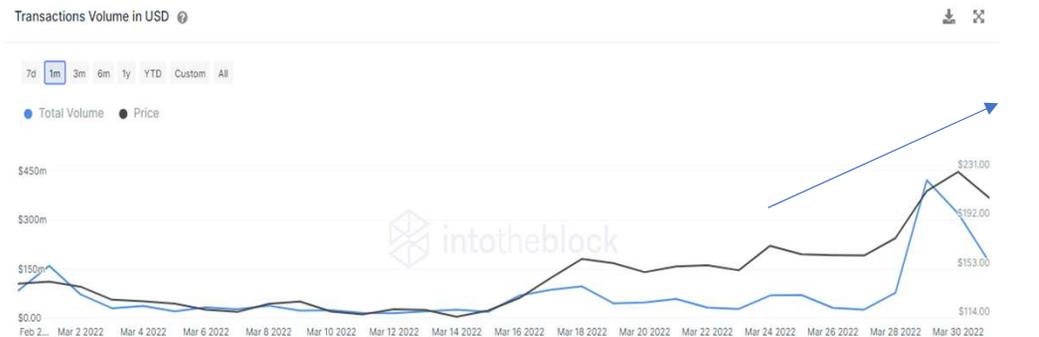


# Top-performing DeFi Protocols – Launch of AAVE v3 fuels price rally



Aave v3 featured cross-chain “portals,” isolated markets, a “high efficiency” mode and other features for a better user experience.

Loan transactions/daily active addresses in AAVE saw significant increase.



## Top-performing DeFi Protocols – Instadapp Lite Release Induces Price Rally

INST doubled its price since the launch of Instadapp Lite.

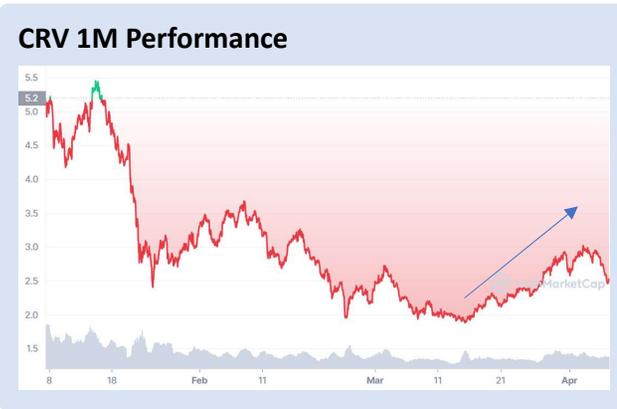


Over \$100m worth of stETH has accumulated in the protocol within 4 days of launch. APY for stETH is 10.46% from 4x leverage net off fees, compared to 3.9% APY in Lido.

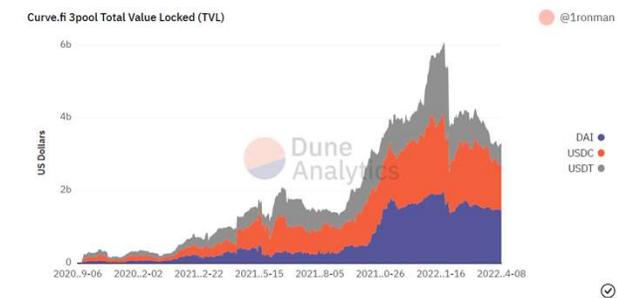
The screenshot shows the Instadapp Lite interface. At the top, it says "Instadapp Lite" and "The Best DeFi Yields In 1-Click". Below this, there are two main sections: "stETH Locked/Minted" showing "\$101,301,091" and "Est. Yearly Yield" showing "\$3,021,064". A blue button labeled "Connect Wallet" is positioned between these two sections. Below the main sections, there are three asset cards: "0 ETH \$0.00" with a "Start Earning" button and a "10.46%" yield, and two other cards labeled "COMING SOON" with different asset icons.

## DeFi Updates

### Top-performing DeFi Protocols – 4pool on Curve



Pool	Base vAPY	Rewards tAPR	Volume	TVL
<b>4Pool</b> USD FACTORY FRAX +USDC +UST + fUSDT	1.77%	0.00%	\$1.2m	\$5.1m
	?	→0.00%	CRV	



- New liquidity pool (UST-FRAX-USDC-USDT) in partnership between Terra, Frax Finance, Redacted Cartel, and Olympus DAO.
- Currently available on Fantom and Arbitrum, later Ethereum.
- The “Curve Wars” will be over as the two largest CVX holders, Terra and Frax, will work together.
  - Currently, UST and FRAX is paired with the 3pool (directing CRV/CVX voting power and “bribes”)
  - Now, CRV rewards will go to 4pool instead of 3pool, which incentivizes whales to provide liquidity to 4pool.
  - Their goal is to starve the 3pool (DAI-USDC-USDT) by driving liquidity to 4pool.
- This will result in a loss of demand & liquidity for 3pool, and thus DAI. DAI is 45% of 3pool’s US\$3.3b in liquidity and 15% of total DAI supply. MakerDAO may need to join the Curve Wars for survival.



**Do Kwon** @stablekwon · Apr 2

Replying to @stablekwon

2/ In the future, we will also direct emissions to other stablecoins that pair against the 4pool, not just the 4pool itself

Goal is to starve the 3pool

Shant be long



**Sam Kazemian** @samkazemian · Apr 3

@stablekwon & I discussed how @terra\_money & @fraxfinance can take the DeFi world by storm to create the greatest "savings account" crypto has ever seen. A savings account used by protocols, retail, farmers, and institutions alike with complete accessibility on every chain.



**Do Kwon** @stablekwon

By my hand \$DAI will die.

12:54 PM · Mar 23, 2022 · Twitter for iPhone

Web3.0 Biweekly 37

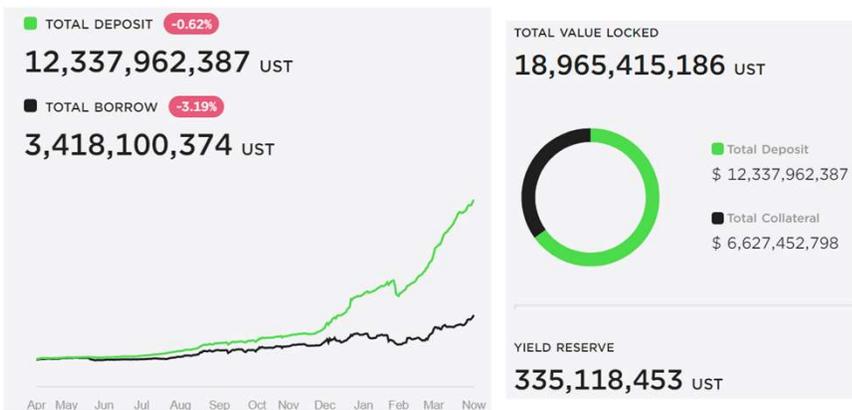
## DeFi Updates

### Top-performing DeFi Protocols – Anchor Prop. 20 Passed

ANC: \$3.40



- Anchor Prop 20 passed, which will aim to create a sustainable environment for the Anchor earn rates.
- The yields will adjust monthly (max 1.5%) depending on the change (positive or negative) in the Anchor yield reserve.
- The mechanism will help to lower depletion rates as the protocol seeks ways to sustain its yield reserves and high APYs.



Anchor Protocol @anchor\_protocol · Mar 25

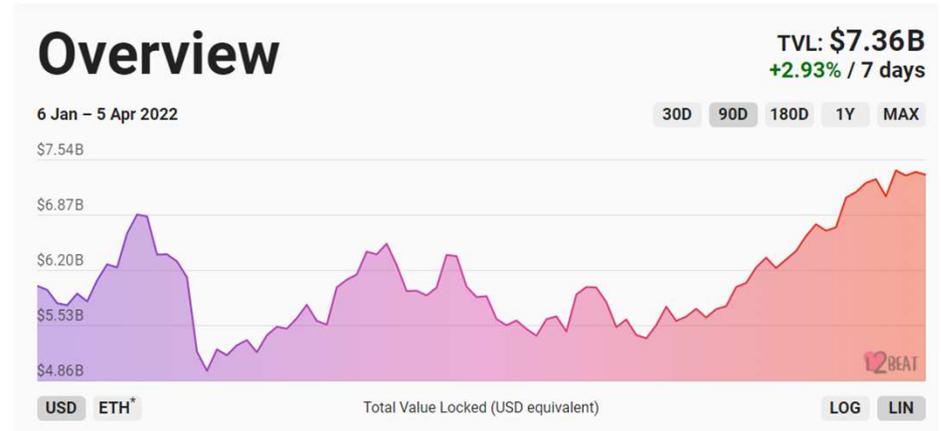
5/ Four examples of rate adjustments:

1. Yield reserve  $\uparrow$  by 1.5%  $\rightarrow$  Earn rate  $\uparrow$  by 1.5%
2. Yield reserve  $\uparrow$  by 3%  $\rightarrow$  Earn rate  $\uparrow$  by 1.5%
3. Yield reserve  $\downarrow$  by 1.5%  $\rightarrow$  Earn rate  $\downarrow$  by 1.5%
4. Yield reserve  $\downarrow$  by 7%  $\rightarrow$  Earn rate  $\downarrow$  by 1.5%

## Layer 2 Roll-up Demand Recovered

L2 TVL was up 28% in past two weeks, outperforming 16% TVL increase in Ethereum L1, led by Arbitrum's 45% and Optimism's 55% surge in the same period.

Although zkSync successfully deployed first EVM-compatible ZK Rollup on the Ethereum testnet recently, Optimistic rollup was still mainstream at present.



No.	Name	TVL	Breakdown	7d Change	Market share	Purpose	Technology
1.	Arbitrum	\$4.13B		+5.17%	56.09%	Universal	Optimistic Rollup
2.	dYdX	\$982M		-0.07%	13.34%	Exchange	ZK Rollup
3.	Optimism	\$682M		+17.07%	9.26%	Universal	Optimistic Rollup
4.	Metis Andromeda	\$512M		-22.54%	6.96%	Universal	Optimistic Rollup
5.	Loopring	\$419M		+3.87%	5.69%	Tokens, NFTs, AMM	ZK Rollup
6.	zkSync	\$171M		+4.33%	2.32%	Tokens, NFTs	ZK Rollup
7.	Boba Network	\$170M		+7.85%	2.31%	Universal	Optimistic Rollup
8.	Immutable X	\$90.24M		+9.87%	1.23%	NFT, Exchange	Validium
9.	ZKSpace	\$86.79M		+2.47%	1.18%	Tokens, NFTs, AMM	ZK Rollup
10.	DeversiFi	\$63.45M		+19.81%	0.86%	Exchange	Validium
11.	Sorare	\$31.63M		+0.80%	0.43%	NFT, Exchange	Validium
12.	Aztec	\$14.83M		+6.81%	0.20%	Private payments	ZK Rollup
13.	ZKSwap 1.0	\$3.88M		+4.27%	0.05%	Payments, AMM	ZK Rollup

Note: As of 5 April 2022  
Web3.0 Biweekly 39

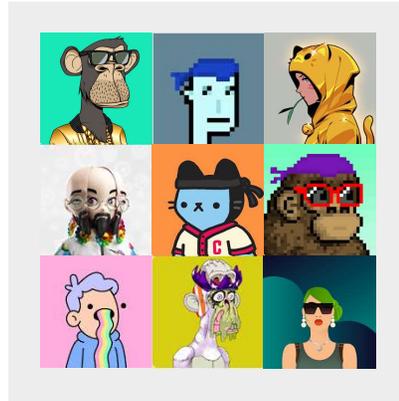
# NFT & Metaverse

## NFT & Metaverse Summary

- 1. NFT Dashboard** – Most blue-chip projects rebounded led by Azuki event & airdrop
- 2. NFT Trading Volume on a Steady Uptrend**
- 3. Average Daily Users on MagicEden crosses OpenSea for the First Time**
- 4. LooksRare Introduces Rewards Auto Compounder**
- 5. GameFi & Play-to-Earn**  
Axie Infinity Ronin bridge hacked for ~US\$620m; DeFi Kingdom on Harmony expands to Avalanche.
- 6. News & Headlines**

# NFT Dashboard

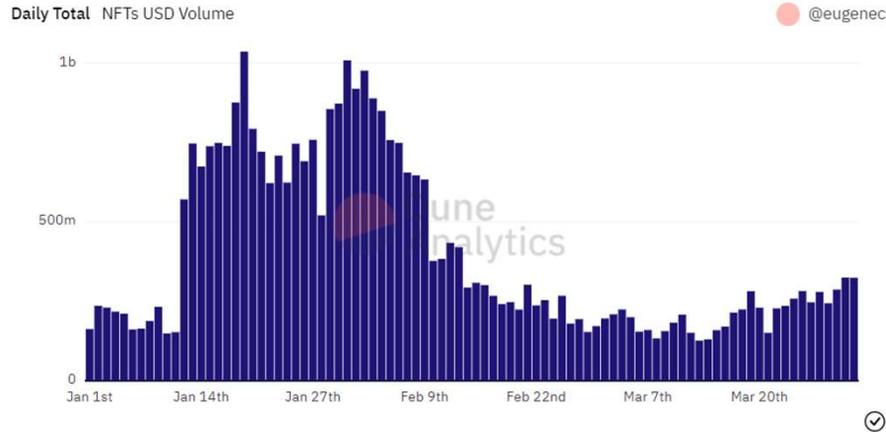
Project	Floor Price	14D	YTD
<b>“Blue Chip” Projects</b>			
Bored Ape Yacht Club	111.0Ξ	8.7%	74.5%
CryptoPunks	66.0Ξ	-9.5%	2.1%
<b>Tier-A Projects</b>			
Azuki	28.2Ξ	131.0%	704.9%
Clone X	19.5Ξ	36.2%	388.8%
Cool Cats	8.5Ξ	4.4%	-37.5%
CyberKongz	5.0Ξ	-13.3%	6.8%
Doodles	17.0Ξ	25.8%	158.0%
Mutant Ape Yacht Club	26.2Ξ	19.8%	124.6%
NFT Worlds	9.3Ξ	-11.4%	288.1%
World of Women	8.8Ξ	-32.4%	330.8%



Top Sales of the Week*	Price
CryptoPunk #8865	450.0Ξ
BAYC #1562	200.0Ξ
BAYC #4874	200.0Ξ
Clone X #1427	199.7Ξ
Clone X #19042	190.0Ξ
BAYC 1131	180.0Ξ
Ringers #226	175.0Ξ
Azuki #4363	161.3Ξ
Azuki #7175	159.0Ξ
BAYC #3052	159.0Ξ

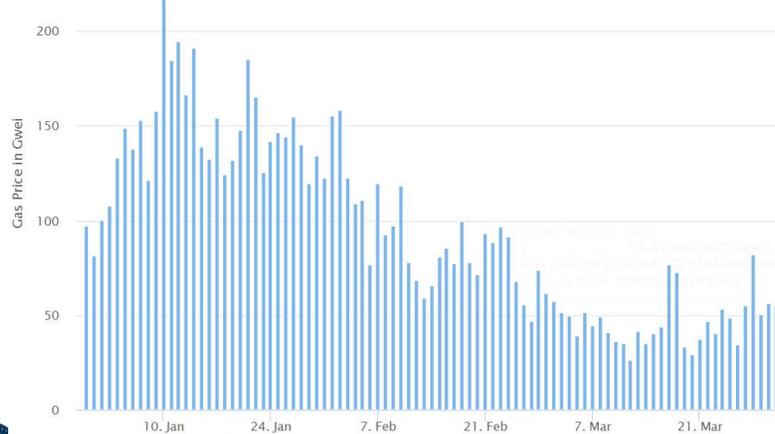
Top Collections of the Week* (by volume)	Volume (USD)
3Landers	\$36.3m
Bored Ape Yacht Club	\$33.9m
CryptoPunks	\$29.9m
More Loot	\$26.3m
Mutant Ape Yacht Club	\$15.2m
Azuki	\$12.9m
Clone X	\$11.7m
NFT Worlds	\$10.5m
Degen Toonz	\$9.7m
mfers	\$8.7m

## NFT Volume on Steady Uptrend

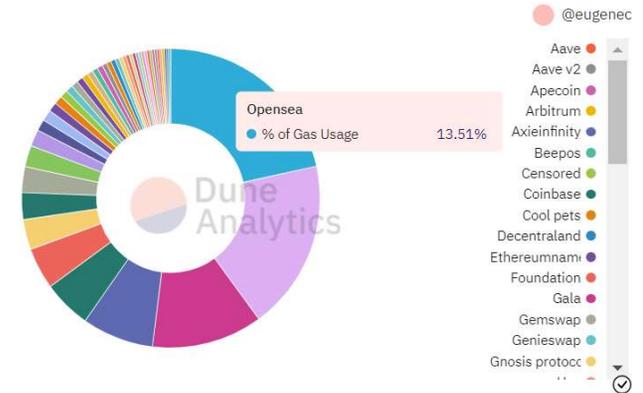


- NFT trading volume on a steady uptrend from two-month lows of ~US\$126m, boosted by Apecoin airdrop and increase in crypto prices.
- Even so, it marks a 69% decrease from the peak of US\$1.03b in January.
- The steady volume increase is reflected in average ETH gas prices of an average 55 gwei (January: ~150+ gwei).
- OpenSea consumed ~13.5% of total gas on Ethereum over the last two months.

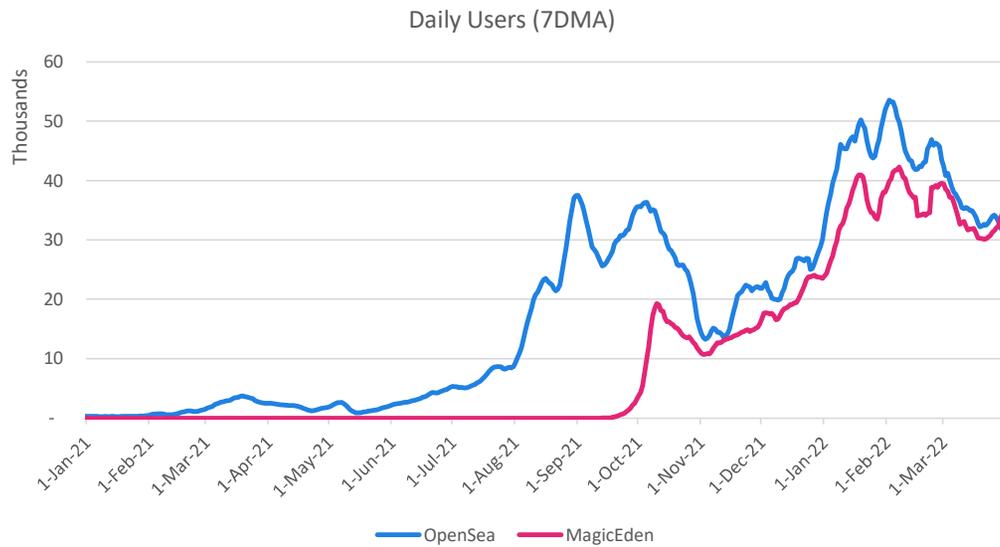
### ETH Average Gas Price



### ETH Gas Guzzlers



## Average Daily Users on NFT Marketplaces



- Average daily users on OpenSea leveled off at ~30K+
- Solana marketplace MagicEden continued its slow ascent, crossing OpenSea in average daily users for the first time.

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

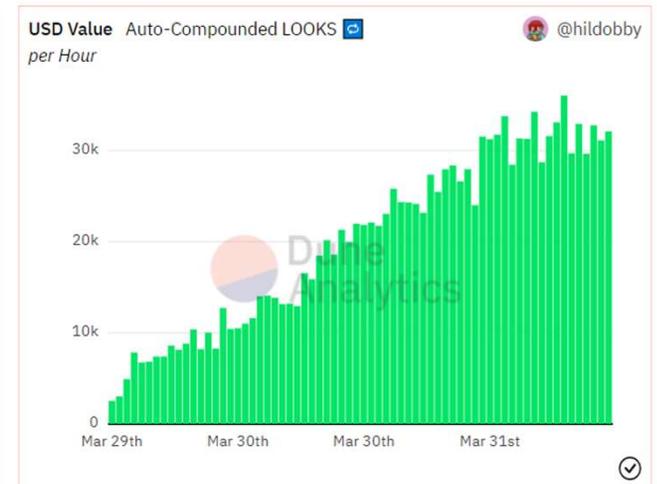
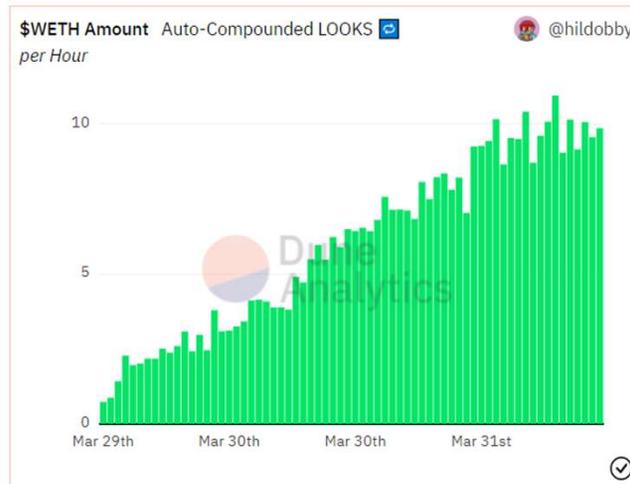
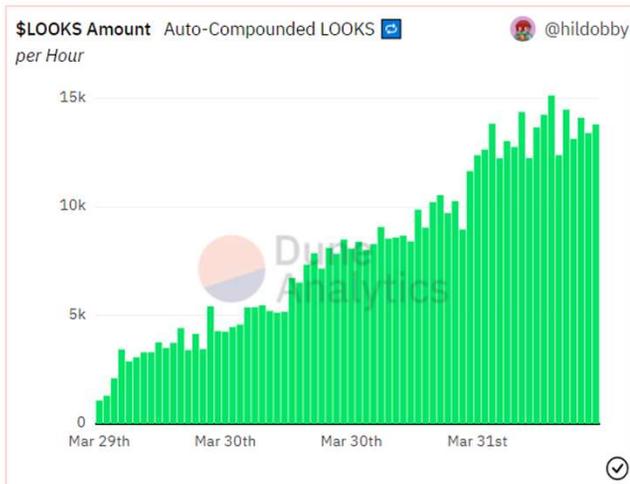
### LooksRare Introduces Rewards Auto Compounder

- LooksRare rewards its users with wETH for trading on its platform.
- It introduced its LOOKS Compounder, which automatically uses the wETH to buy LOOKS and restakes the LOOKS, which are also auto compounding.
- The LOOKS Compounder offers ~265% APY; total auto-compounded LOOKS have reached US\$1.4m since its launch on March 29.

**LOOKS Compounder** NEW  
Stake **LOOKS** | Earn LOOKS  
WETH rewards auto compound into more LOOKS!  
Total LOOKS staked: 102,803,890 (\$253,925,610)

**264.38% APY** ?

LOOKS APR	62.36%
WETH (Fee Sharing) APR	80.84%
WETH (Fee Sharing) APY	124.43%
Daily estimated compounds	1294



# GameFi & Play-to-Earn

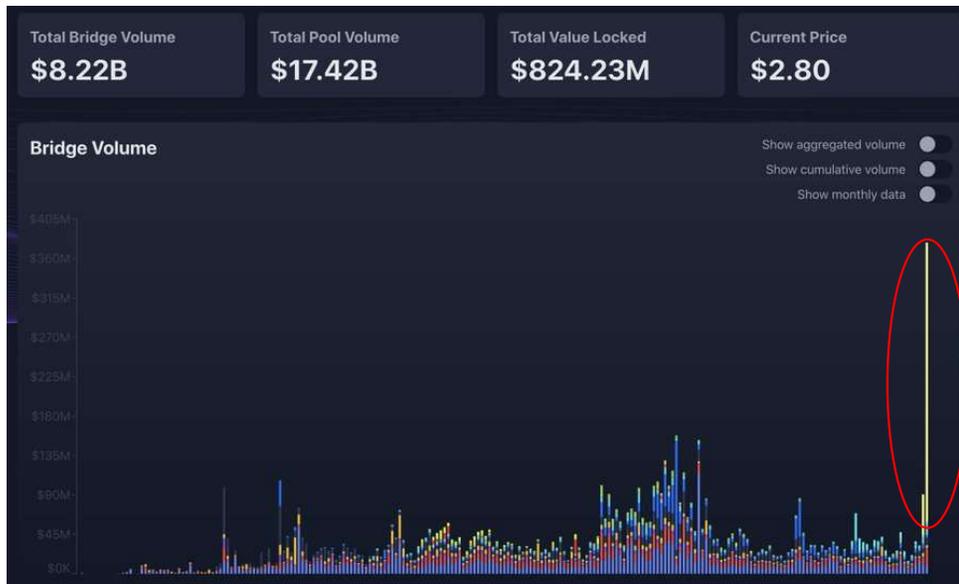
### Axie Infinity network Ronin hacked

- The Ronin Network was hacked with thieves making off with ~US\$620m in Ether and USDC.
- The hacker obtained the majority (5 out of 9) of the private keys of the validators, enabling it to forge fake withdrawals.
- Ronin Network is working with law enforcement, major exchanges, and forensic investigators to investigate, recover, and reimburse the lost funds.
- Ronin has replaced all former validators and increased threshold from 5 to 8.
- The hack won't bode well with users; despite a revised \$SLP tokenomics, Axie Infinity protocol revenues continues to decline, with just US\$27.6m in protocol revenues for the last 90 days, ranked sixth.

### Dapp 90D Protocol Revenue



### GameFi & Play-to-Earn

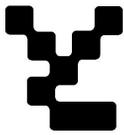


#### DeFi Kingdoms Expands to Avalanche

- The top project on the Harmony blockchain, DeFi Kingdoms game, officially launched its cross-chain expansion to Avalanche.
- The game features a new realm, Crystalvale, on its own subnet on Avalanche.
- Its Harmony realm has 160k+ users over the last 30 days, with US\$800m+ in volume.
- Synapse bridged over US\$470m in assets into the DeFi Kingdoms subnet in 24 hours of its launch.

### News & Headlines

#### Yuga Labs' Stellar Financial Performance



Yuga Labs, the company behind Bored Ape Yacht Club and more recently CryptoPunks and Meebits, had a net profit margin of 92.4% in 2021, according to a leaked pitch deck. [[Twitter](#)]

#### NFT Creators Charged with Fraud

The two creators of NFT project Frosties were charged with wire fraud and conspiracy to commit money laundering by New York federal prosecutors. They allegedly executed a “rug pull”, abandoning the project within hours the project sold out. It is the first charge of its kind. [[Bloomberg](#)]

#### GameStop NFT Marketplace Launched on Loopring



GameStop, the renowned videogame retailer, has announced its beta launch of its NFT marketplace, which is built atop L2 protocol Loopring. The marketplace provides Ethereum security with <US\$1 to mint. [[Loopring](#)]

#### A Metaverse Using ENS Domains

Phi, a project built in StarkNet, envisions a metaverse created from ENS domains and on-chain activity. Objects on one's land (ENS address) will grow with increase in on-chain activities, helping to visualize on-chain activity. [[Medium](#)]

## News & Headlines (continued)

### Metaverse Fashion Week: 70 Brands Do Their Best to Showcase Style in Decentraland

Estée Lauder, Dolce & Gabbana, Forever 21 and more are participating in the virtual fashion experience. [[CoinDesk](#)]



### OpenSea Teases April Integration of Solana NFTs

NFT traders will be able to buy and sell Solana NFTs on OpenSea's website starting next month, the firm hinted in a video promo it posted on Twitter. [[TheBlock](#)]

### Samsung Partners with Nifty Gateway for NFT Platform

Samsung announced its partnership with Nifty Gateway to develop a smart TV NFT platform to browse, display, and trade NFTs. [[Samsung](#)]

# Regulatory Updates

### Regulatory Updates

- The EU Parliament voted to outlaw anonymous crypto transactions against objections from the industry that it would intrude on privacy. The proposals call for more stringent KYC and AML requirements, including those with self-hosted wallets.
- US SEC targeted to re-define what security deals meant, which would scope in AMM and liquidity provider with more than \$50m in total assets. Chairman Gary Gensler said his agency was cooperating with the Commodity Futures Trading Commission in a view to splitting oversight of crypto trading platforms between the two entities.
- Two U.S. lawmakers introduced “Stablecoins Transparency Act” bill to enhance transparency in the stablecoin sector. The bill might stipulate standards for the quality of assets held in reserve and require audit on their reserves.
- UK government released its plans of three sets of legislation this year: 1) regulatory sandbox on financial market infrastructure (mainly on how to adopt blockchain related technology); 2) regulatory plans on stablecoins; 3) regulation on cryptocurrencies.
- Russian Deputy Minister of Energy proposed to legalize crypto mining as soon as possible.
- While many crypto mining activities shifted to Kazakhstan last year, the local government newly cracked down on illegal crypto mining and asked 106 sites to stop operation. In addition, Kazakhstan is launching a pilot project to operate crypto exchanges locally while preventing banking services to be used in crypto activities.
- Abu Dhabi published a consultation paper “Proposals for enhancements to capital markets and virtual assets in Abu Dhabi Global Markets”, including a guideline on NFT trading.
- FTX Europe became the first firm to operate a crypto exchange and trading house in Dubai.
- Binance was granted a Crypto Asset Service Provider License from Bahrain’s Central Bank.
- Gemini received an e-money license from the central bank of Ireland.

### Regulatory Updates (continued)

- El Salvador delayed the issuance of its \$1 million Bitcoin bond offering due to weak market sentiments on Bitcoin.
- Thailand will ban crypto as a means of payment, but not crypto trading given anti-monetary concerns.
- Indian authority identified 11 crypto exchanges that was alleged to undertake tax evasion. India's tax rule on crypto assets took effect starting 1 April 2022, entailing 30% capital gain tax and 1% tax deducted at source.
- Kraken Bank, a subsidiary of Kraken Crypto Exchange, is set to gain a Federal Reserve Master Account, a critical movement to access global payment system.
- Japan's Prime Minister Fumio Kishida will soon submit plans to block Russia from circumventing Western sanctions via crypto.
- United Arab Emirates issued its provisional approval to BitOasis, a Middle-East focused crypto exchange. UAE aimed to become virtual asset center after passing its first law to regulate digital assets and forming Virtual Asset Regulatory Authority (VARA) in March.
- Indonesia is poised to charge value-added tax (VAT) on crypto transactions and tax capital gains at a 0.1% rate beginning 1 May.
- Parliament of Singapore passed the Financial Services and Markets Bill, requiring virtual asset service providers doing business outside Singapore to be licensed and subject to Anti-Money Laundering and Combating the Financing of Terrorism requirements, or AML and CFT, respectively.

# Notable Tweets

## Notable Tweets

6529  
@punk6529  
The EU  
Lost web 2 🏆 Losing web 3



CZ 📈 Binance @cz\_binance · Mar 31  
Really not that rich, but honored to be featured on the cover. 🙏  
@FortuneMagazine



## #Launch of ApeCoin and arbitrage

coboz.eth @cobozeth · Mar 20  
#APECOIN arbitrage at its finest.



theblockcrypto.com  
Someone borrowed 5 Bored Apes to claim \$1.1 million of APE tokens  
Somebody took advantage of the way the APE token airdrop works to net themselves a cool \$1 million.

Enzo Zhang @0xEnzoZhang · Mar 18  
Analysis of the APE airdrop Arbitrage(might be wrong):  
1. FlashLoan a lot of BAYC token: NTFX(built-in flashloan function)+sushi  
【 Takes almost all liquidity = 6 】  
2. BAYC token redeem BAYC NFT  
3. Claim airdrop  
4. Mint BAYC NFT from token  
Only pays flash loan+nftx fee  
#APECOIN

ApeCoin @apecoin

Introducing ApeCoin (\$APE), a token for culture, gaming, and commerce used to empower a decentralized community building at the forefront of web3. 🇺🇸

5:02 AM · Mar 17, 2022 · Twitter Web App

ApeCoin @apecoin · Mar 17  
Replying to @apecoin  
ApeCoin is owned and operated by the ApeCoin DAO, a decentralized organization where each token holder gets to vote on governance and use of the Ecosystem Fund. Holding ApeCoin is the only requirement for membership in the ApeCoin DAO.

ApeCoin @apecoin · Mar 17  
The DAO is supported by Ape Foundation, which was created to act as the legal steward of ApeCoin and administer the decisions made by the ApeCoin DAO community. (Basically someone needs to sign the checks.)

ApeCoin @apecoin · Mar 17  
62% of the total supply of ApeCoin is allocated to the ApeCoin community, a portion of which (15% of total supply) will be available to claim starting tomorrow at 8:30 am ET.

ApeCoin @apecoin · Mar 17  
The airdrop claim consisting of 15% of the total supply of ApeCoin will be made available to @BoredApeYC NFT holders (Bored Apes and Mutant Apes, as well as #BAKOC dogs paired with either #BAYC or #MAYC).

ApeCoin @apecoin · Mar 17  
For everyone else who wants to ape in: ApeCoin will be available to all and is expected to begin trading on major crypto exchanges ASAP. We'll tweet as that happens!

ApeCoin @apecoin · Mar 17  
For more details, visit [apecoin.com](https://apecoin.com).

## Notable Tweets

### #Discussion over LFG adding bitcoin to its reserve



LFG Council has voted to burn another 4M luna to mint roughly 372M ust, which will be used to acquire exogenous collateral. Once this burn is completed, LFG's non-luna reserves will roughly sit at a value of \$2.2B, as well as 8M Luna remaining for future growth.

LFG

\$Luna \$ust



#Terra's plan to back a U.S. dollar stable coin with \$10 billion worth of #Bitcoin 🟡 makes no sense. Being stable to the U.S. dollar requires dollar backing, not Bitcoin. A stable coin backed by Bitcoin doesn't make sense. Neither does announcing a major purchase before it's made!

3:15 PM · 3/30/22 · [Twitter Web App](#)

### #LayerZero Buzz



### #StarGate



Stargate community auction (#2) - 3/30/22 - 16:00 UTC

To be clear this is for:

- People who pre-approved prior to the last auction
- People who bonded on any chain prior to 21:22pm UTC on 3/17

So here are the details

2:29 AM · Mar 23, 2022 · [Twitter Web App](#)



Notes from @LayerZero\_Labs launch AMA:

- Why @Oxmaki joined the team 🍷
- Stargate's purpose 🌟
- Auction details 💰

.. and more 🗑️

@OxTangle <> @Oxmaki <> @ryanzarick <> @PrimordialAA

**LayerZero & Stargate's Development**

- Started building in March last year
- Spent ungodly amount of hours on testing
- Went through 12 audits
- Devs have OCD, all lines of code must be tested
- Team motto: Better is Better
- Shipping the best product with no compromise
- Team of 24 with 20 currently based in the Bahamas
- 9am to 11pm daily grind

**Stargate's Purpose**

- Solve liquidity transfer issues between chains. Be the deepest pool of liquidity across all chains & DeFi apps
- Enable unified on chain governance. Token holders can now cast their votes
- **Phase 1: no token unlocks**
  - 12 months cliff followed by 6 months linear unlock
- **Phase 2:**
  - 50M tokens (5% supply) & \$25M USDC will be seeded as initial liquidity on a DEX
- **Phase 3:**
  - Bonding curve on 7 chains (ETH, Polygon, AVAX, BNB, FTM, Arbitrum & Optimism)
  - Tokens unlocked immediately

# Notable Tweets

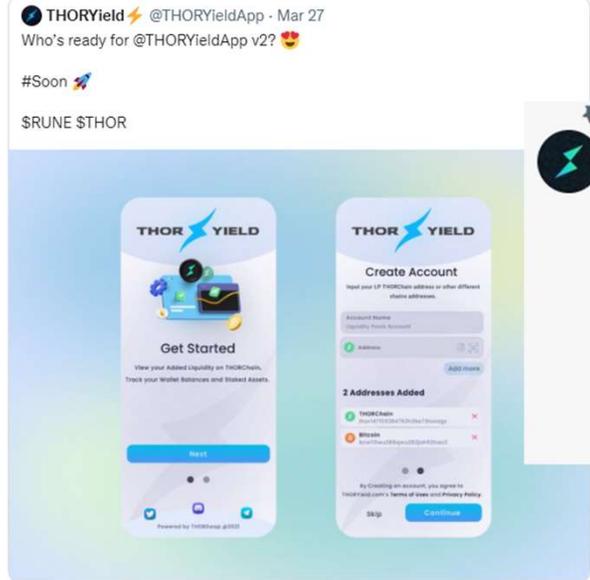
## #Thorchain Updates



.@THORYieldApp will evolve into cross-chain yield aggregator by utilizing @THORChain protocol and many other yield sources.

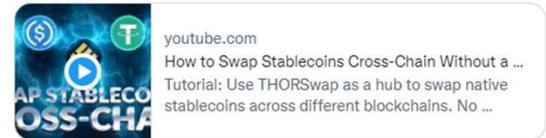
Cross-chain trade + yield aggregator = 🔥

\$THOR is just getting started with unlimited potential.



THORSwap (👉,👈) @THORSwap · 21h  
Introducing Cross-chain Curve!

For the FIRST time in crypto, you can swap native stables across multiple chains in a decentralised and trustless manner on @THORChain  
i.e swap from Native UST to ERC20 DAI/USDC/USDT to BUSD (BEP2).  
No bridges, no CEX.



11 replies, 78 retweets, 273 likes

**Pinned Tweet**

THORChain #THORFI @THORChain · Mar 31  
THORChain project roadmap:

- \* More chains (LUNA, Privacy, L2's)
- \* More wallets (all the big ones)
- \* More integrations (Dex aggregators)
- \* More Features: Synths, THORFI (lending, saving), THORNames

Not stopping until decentralised liquidity 10x bigger than centralised.  
\$RUNE

1 reply, 2 likes

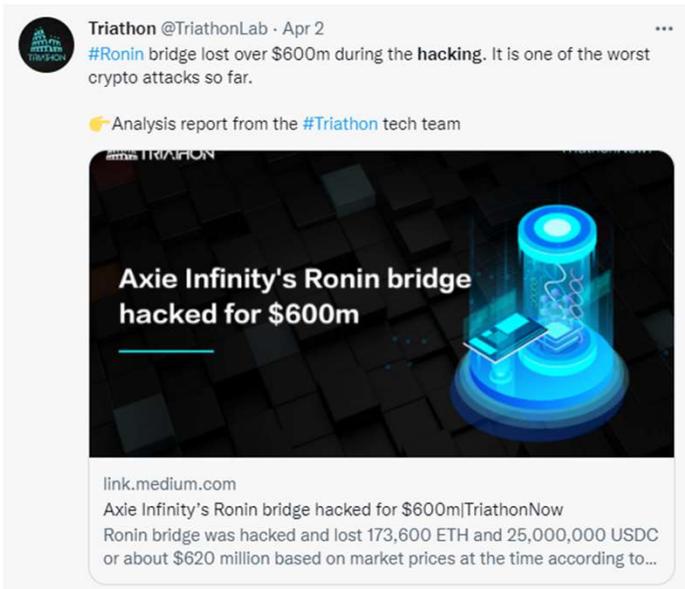
## #Azuki – next BAYC?



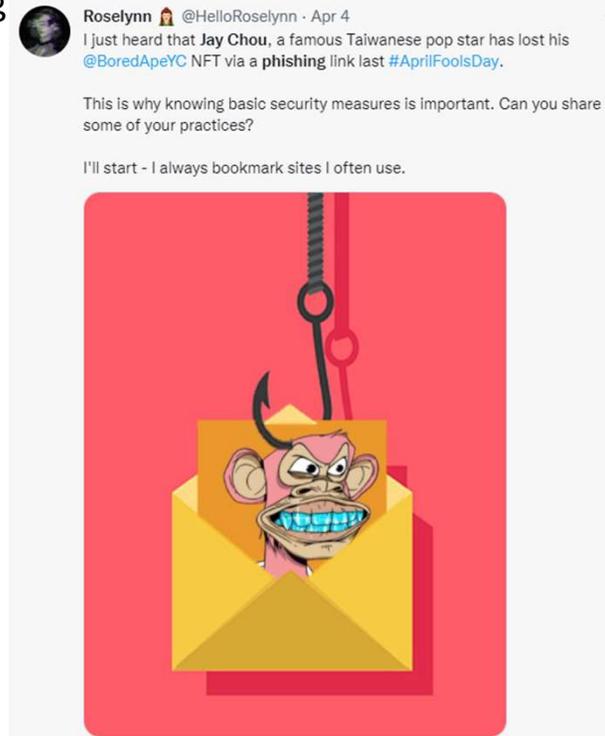
## Notable Tweets

### #Phishing & Hacking

#### Ronin bridge lost record \$600m from hacking

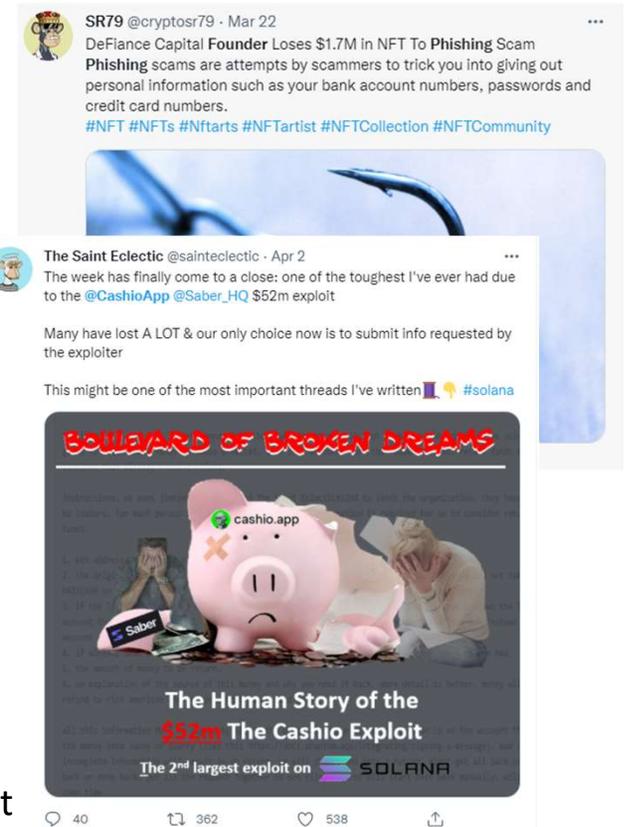


#### Pop Star Jay Chou fell victim to phishing



#### CashioApp exploit

#### DeFiace Founder faced 1.7m loss from phishing scam



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