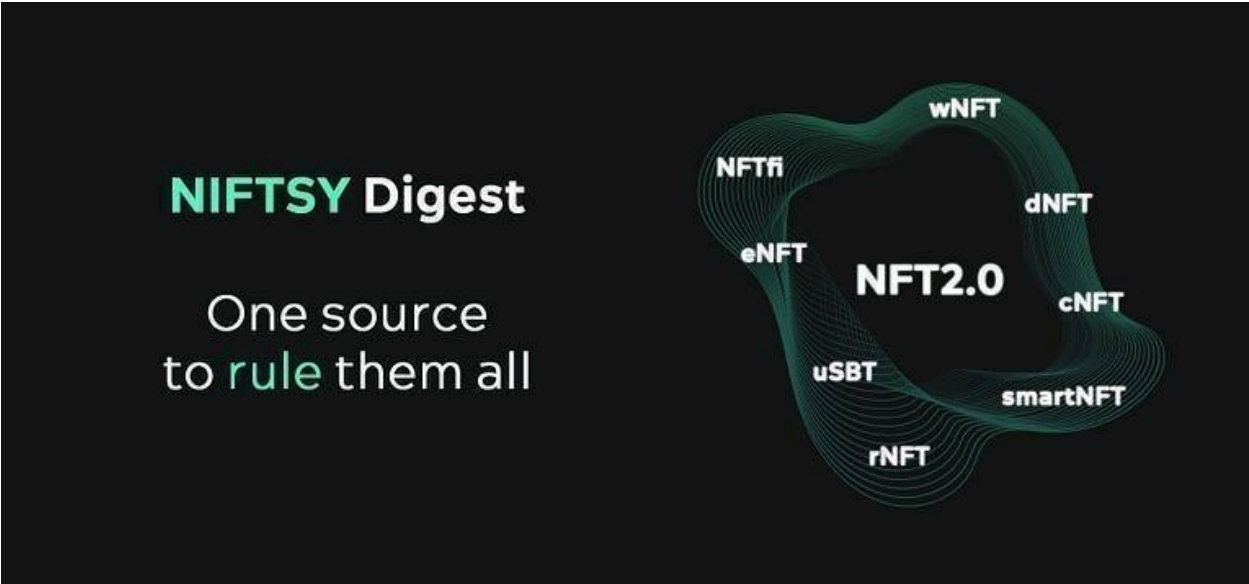


NIFTSY NFT Digest vol. 34 (April)



Compare NFTs vs Ordinals [Source](#)

Ordinals have significant strengths *and* weaknesses when compared against Ethereum NFTs and smart contract chain NFTs in general.

First, where Ordinals beats *everyone* right now is cheap resolute onchain storage. They offer the best cost-to-permanence ratio of any NFT approach today, as you can see in the comparison chart below by [Chainleft](#).

Network	Onchain Art Qualities			
	Launched	Permanence	Storage fee	Runtime / Expressiveness
Bitcoin multisig output / op_return (OLGA / PEPERMANENT / PERMANOISE / Stamps)	2014	<div style="width: 100%; height: 15px; background-color: cyan;"></div>	<div style="width: 100%; height: 15px; background-color: red;"></div>	<input type="checkbox"/>
Inscriptions (as part of Bitcoin witness data)	2023	<div style="width: 100%; height: 15px; background-color: cyan;"></div>	<div style="width: 10%; height: 15px; background-color: red;"></div>	<input type="checkbox"/>
Ethereum state	2015	<div style="width: 100%; height: 15px; background-color: cyan;"></div>	<div style="width: 100%; height: 15px; background-color: red;"></div>	<input checked="" type="checkbox"/>
Ethereum calldata	2015	<div style="width: 100%; height: 15px; background-color: cyan;"></div>	<div style="width: 10%; height: 15px; background-color: red;"></div>	<input type="checkbox"/>

<https://twitter.com/ChainLeftist>

Yet Ordinals ownership is tracked offchain via indexers – any smart contract chain NFTs are more robust here, e.g. Ethereum NFTs, Solana NFTs, etc.

The inverse is many smart contract chain NFTs use offchain storage, though not all. And onchain storage has gotten cheaper via new methods on Ethereum, where using or mixing onchain and offchain techniques is limited mainly by your imagination; also, Solana compressed NFTs aren't technically offchain either and are worth a mention here.

Smart contract chain NFTs are additionally much better on speed, with transactions settling exponentially faster than on Bitcoin, and they're also typically much cheaper to transact with except during large bouts of congestion on Ethereum, for example.

And while recursive inscriptions are a sick avenue to dynamism, inscriptions aren't "state aware" and lack the programmability and onchain runtime expressiveness that ETH NFTs can have.

In particular, this onchain expressiveness is arguably the pinnacle of what's most interesting about the NFT medium today. The always-on possibilities are endlessly composable here and novel runtime projects like [Terraforms](#) couldn't exist as they do without tapping into this great pillar of the medium. Lacking this potential is a non-trivial disadvantage for Ordinals.

On the flip side, though, it's safe to say there are plenty more NFT attack vectors on smart contract chains, so Ordinals certainly have an edge when it comes to risks generally speaking.

Zooming in some, two places where Ethereum NFTs specifically dominate all other ecosystems by far are tooling and the app scene. Nowhere do you have more excellent resources for building, and nowhere do you have more things to do with your NFTs, from borrowing to playing and building galleries in Decentraland etc.

The bottom line, then? Both avenues have bright futures, and more creators will weave them together going forward.

NFT News

1. [Envelop DAO](#) added to the [Blast_L2 dApp leaderboard](#)
2. [Farcaster](#) intro'd permissionless [Farcaster Actions](#). Farcaster Actions are like Chrome Extensions for a social network. Developers can build actions that users can install to their Farcaster app in a few taps via a frame. Works on mobile and web.
3. [Lens app Hey](#), added support for in-feed Uniswap trades.
4. [NFTfi.com](#) lending protocol, introduced the design and distribution details of their new native token.
5. NFT creator suite [Zora](#) just added support for minting HTML compositions.
6. [MetaMask](#) now lets users check if they are eligible for airdrops and NFT claims.
7. [nftperp](#) is open to everyone! [No invite code is necessary](#). Start trading now to enjoy all the rewards and incentives available.

8. [Protectorate Protocol is now becoming Zaar](#). This will include a token migration from \$PRTC to \$ZAAR at a rate of 1:1, on April 10th, 2024. All documentation, and associated channels will be updated to **Zaar**.
9. [Lens Protocol data is now live on Dune Analytics](#).
10. **Uniswap** proposed [a new standard for cross-chain intents](#).
11. The governance token of NFT lending protocol Arcade [hit the Ethereum mainnet today](#), paving the way for holders to stake, provide liquidity, and participate in steering the project's roadmap.
12. [NFTfi partners with NFTX](#) to add support for NFTX pool positions as collateral.
13. [Upshot, which previously built financial infra for NFTs, rebranded to Allora Labs in a pivot centered around a new self-improving decentralized AI network](#).
14. [Hey, a Lens app, unveiled a Hey Score points system](#).
15. [Wasabi Protocol unveiled NFT fractionalization support on Blast](#).
16. [NFT marketplace Blur goes Blast L2](#), paving the way for users to earn Blast Points and Blast Gold by trading on the platform.

NFT Development

1. [ERC-7672: Event-Driven NFT Utilities](#). This proposal introduces a standard for enabling dynamic ***_status changes_*** of a Non-Fungible Token (NFT) in different applications. There are 2 main features introduced:
 1. Instead of modifying the NFT metadata directly on-chain, this approach employs an event-driven mechanism that represents ***status changes*** through the emission of on-chain events.
 2. Instead of limiting an NFT to a specific application, this approach facilitates distinct utilities of an NFT (even an existing one like a Doodle) across multiple applications.Any application following this standard effectively possesses a chain of events where each event corresponds to a distinct application status. Note that such an event contains only ***status changes*** to the application, which may be a single-bit change of an NFT status like "Health Point +1" for "Doodle #9999" within a specific application. Therefore, an NFT will have a distinct representation in each supporting application (e.g. a mighty hero in one game; an ordinary pet in a social app; or a ticket with changing access levels in an event platform), corresponding to its unique NFT utility within this application. This standard supports efficient management of application-NFT statuses and NFT interoperability across various applications, significantly broadening NFT utilities.
2. [ERC-7681: Dual Nature Multi Token Protocol](#). This proposal delineates the integration of the fungible ERC-20 token contract with the semi-fungible ERC-1155 multi-token standard, enabling cohesive operations between both standards within a single contract framework. It defines a


mechanism for combining two token contracts and synchronizing operations between them.


3. [Some of the challenges building ordinals indexer.](#)


NFT Analytics

1. [Zora Ecosystem review.](#) Zora is an increasingly dominant force in the NFT ecosystem, with its pillars now including the [most influential NFT protocol](#), the [leading NFT creator platform](#), and the [leading art-centric Ethereum Layer 2 \(L2\)](#).

User-friendliness:


 Creatives can now sign up and create on Zora without a wallet and [without crypto](#), meaning anyone can jump in.


 Fans can collect any NFTs minting on Zora with ETH from any chain Zora supports without waiting for bridging.


 Average transaction fees on the Zora Network have fallen to \$0.001, or one-tenth of a cent, making the L2 very affordable for NFT activity.

Artist-friendliness:

 [Zora Create](#) is one of the simplest DIY mint interfaces around.

 Artists can create and customize NFT drops on contracts they control on any of the supported chains, currently Ethereum, OP Mainnet, Base, Arbitrum, Blast, and Zora Network.

 Additionally, splits let groups of creators automatically distribute earnings from mints among themselves.

 The keystone, though, is [Zora Protocol Rewards](#), which lets artists earn from Zora's 0.000777 ETH protocol fee every time someone collects from their "free mints," i.e. drops with no list price. Zora creators earned +\$4M rewards in March 2024 alone this way.

Zora is constantly rolling out new functionalities. In recent months, the team has added Arbitrum and Blast, deployed [Uniswap on Zora Network](#), and unveiled a slew of new features like [paying via credit card](#), support for [HTML drops](#), ERC-20 minting, and support for AI layers in Canvas, a media remixer tool for putting anything onchain.

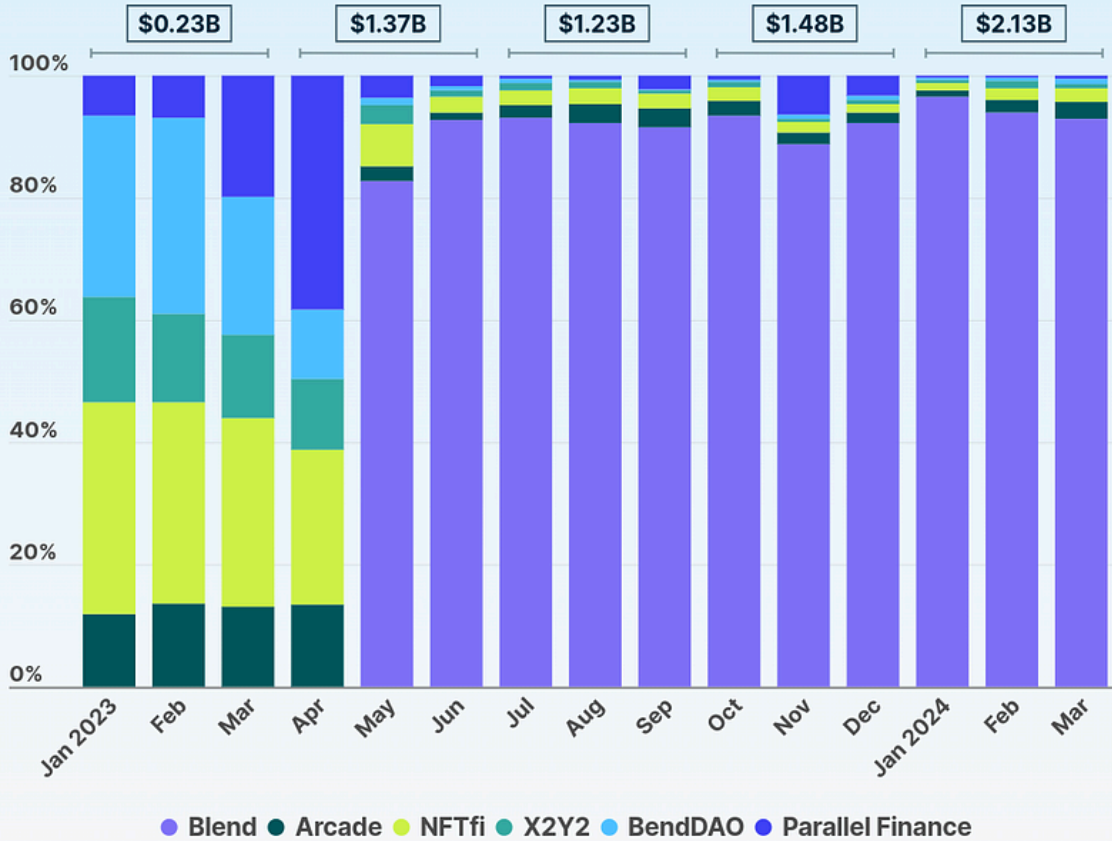
Yet it's not just the Zora team building around Zora! For example, Alchemy just brought Account Abstraction support to Zora Network, and Conduit just rolled out the ability to deploy L3s (like an L2 atop an L2) over Zora Network. On the app side of things, platforms like Warpcast, Interface, and Surreal are becoming new gateways for collecting and commenting on Zora mints, especially with the rise of scenecoins.

2. [NFT Lending Volume Surpass \\$2.1B in Q1.](#) **The total NFT lending volume reached a quarterly high of \$2.13 billion last quarter, representing a growth of 43.6% QoQ** as 5 of the 6 biggest NFT lending platforms experienced higher volumes. In particular, January 2024 saw a record \$0.90 billion in total monthly NFT lending volume, surpassing the previous high of \$0.85 billion in June 2023.

Given that NFT loan originations are still dominated by Ethereum NFT collections due to the synergy between Blend and Blur, the impact of increasingly popular Bitcoin Ordinals on the NFT lending market may be worth looking out for.

Blend Still Leading at 93% of NFT Lending as Volumes Hit \$2B in Q1

Top 6 NFT Lending Platforms' Market Share by Lending Volume



Rank	NFT Lending Platform	Market Share
1	Blend	92.91%
2	Arcade	2.80%
3	NFTfi	2.20%
4	X2Y2	0.78%
5	BendDAO	0.77%
6	Parallel Finance	0.54%

Top NFT Lending Platforms by Market Share

Month	Total NFT Lending Volume
Jan 2023	\$76.01 million
Feb 2023	\$70.75 million
Mar 2023	\$83.07 million
Apr 2023	\$102.18 million
May 2023	\$418.46 million
Jun 2023	\$847.54 million
Jul 2023	\$538.38 million
Aug 2023	\$380.32 million
Sep 2023	\$310.54 million
Oct 2023	\$323.12 million
Nov 2023	\$563.07 million
Dec 2023	\$598.26 million
Jan 2024	\$900.92 million
Feb 2024	\$625.20 million
Mar 2024	\$605.23 million

The total NFT lending volume each month, across the top 6 NFT lending platforms

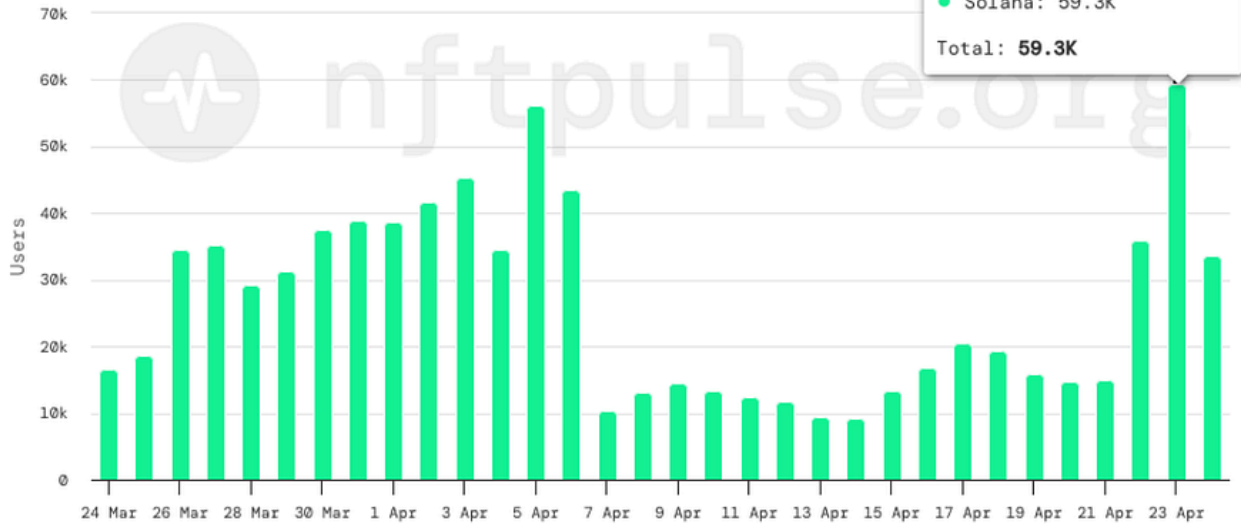
3. [Daily active NFT traders reach historical high on both Solana \(59.3k\) and Bitcoin \(25.6k\) last week](#). The increase in trader count is driven by wallets trading at <\$10 daily on Magic Eden and Tensor.

USERS

(Past 1M: 3/24/2024 - 4/24/2024 UTC)

Time Period

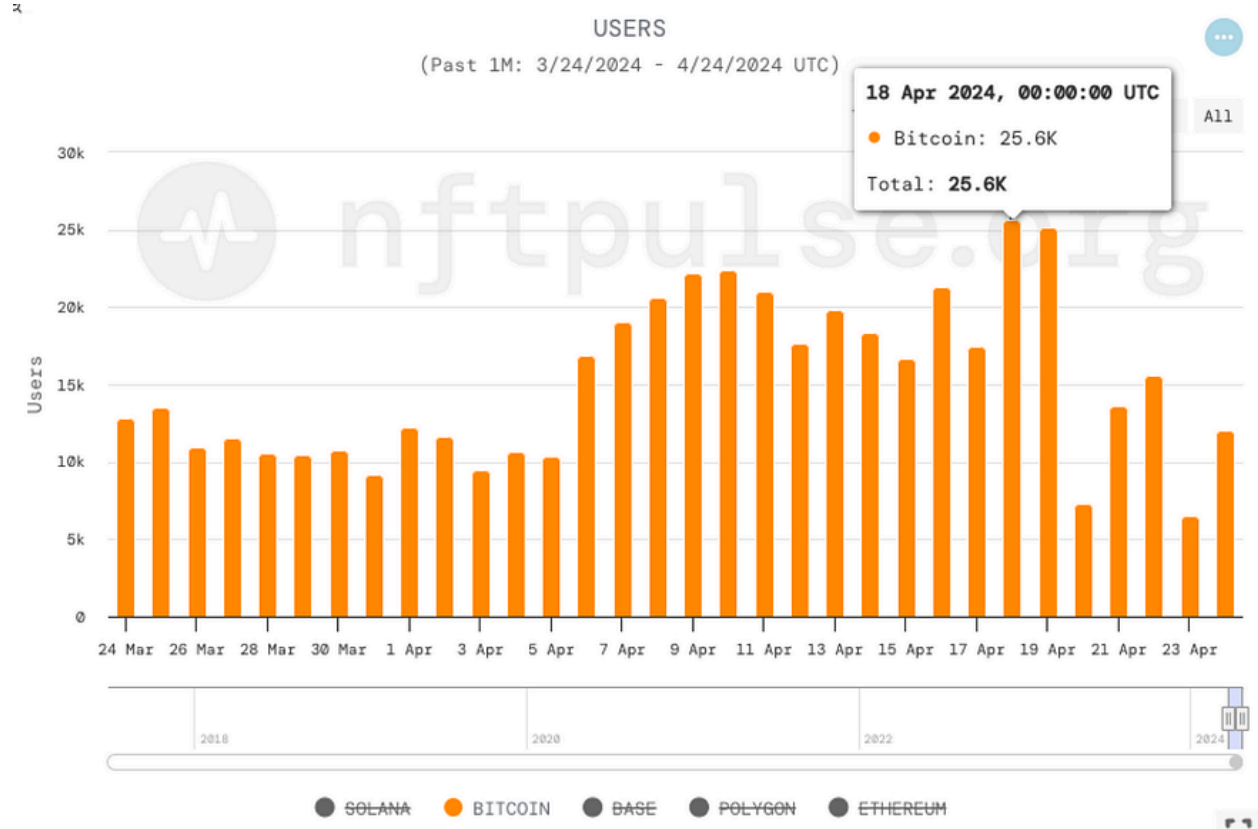
23 Apr 2024, 00:00:00 UTC
● Solana: 59.3K
Total: 59.3K



- SOLANA
- BITCOIN
- BASE
- POLYGON
- ETHEREUM



Bitcoin daily active traders reached historical high at 25.6k on Apr. 18, in anticipation of the RUNE launch.



NFT Market Review

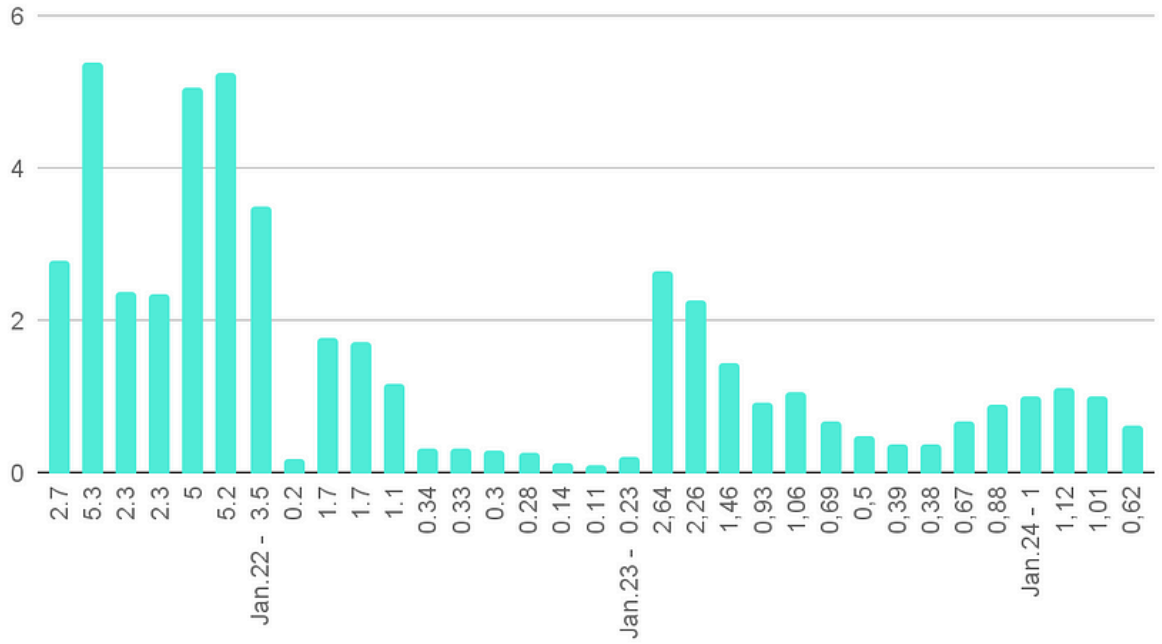
Disclaimer. To date, analytical tools are still evolving and provide only approximate data that do not cover all chains, DAG systems and other types of distributed ledgers, as well as NFTs or less common types, such as utility or financial.

[Statistics of the entire NFT market.](#)

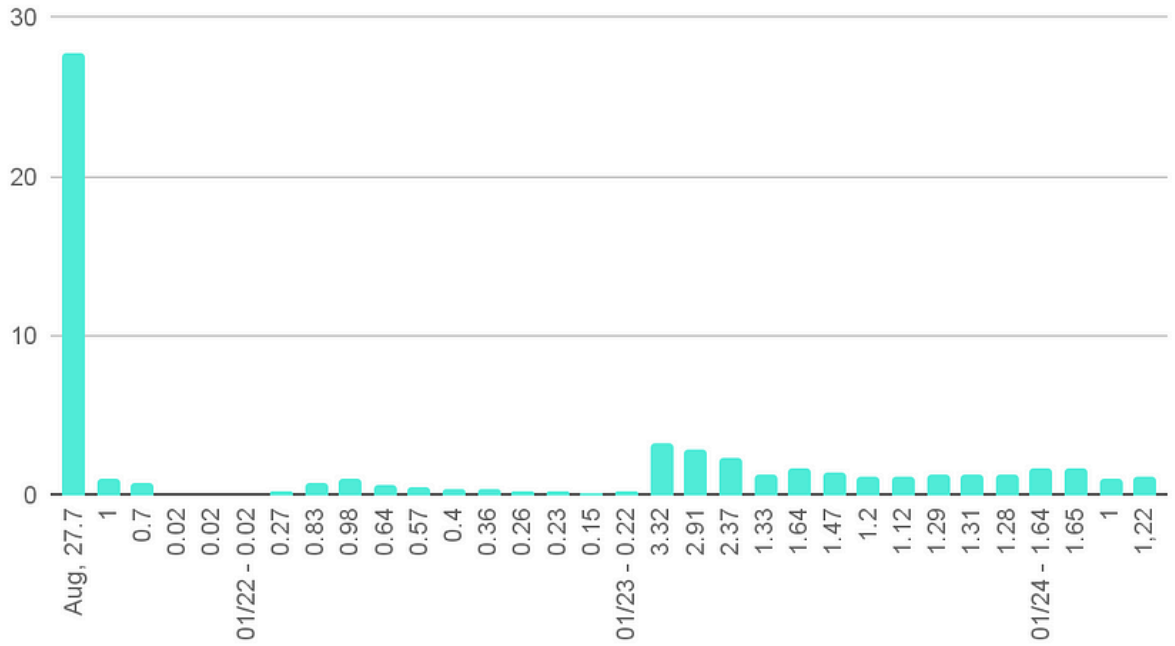
[Global Markets \(30D\)](#)

- NFT Marketcap is **\$6,392,658,813 Up**
- NFT Sales Volume **\$621,310,183 Down**
- Total Sales **1,222,742 Up**

NFTs Total Sales Volume, \$bln



NFTs Total Sales, millions



NFT Data By Chain

30D

nftpulse.org

Chain Users

959.1K

 SOLANA 411.7K (43%)
↑ 72% ↓ 28%

 BITCOIN 188.4K (20%)
↓ 73% ↓ 24% ↓ 1%

 BASE 141.5K (15%)
↓ 86% ↓ 11% ↓ 2%

 ETHEREUM 109.2K (11%)
↓ 61% ↓ 29% ↓ 8%

 POLYGON 108.2K (11%)
↓ 64% ↓ 13% ↓ 13%

May 1, 00:03 UTC

30D

nftpulse.org

Chain Trading Revenue


\$19.0M

 BITCOIN \$12.0M (63%)
↓ 99% ↓ 1%

 SOLANA \$3.4M (18%)
↓ 75% ↑ 25%

 ETHEREUM \$2.2M (12%)
↓ 86% ↓ 13% ↓ 1%

 BASE \$1.0M (5%)
↓ 98% ↓ 1% ↓ 1%

 POLYGON \$486.0K (3%)
↓ 57% ↓ 38% ↓ 3%

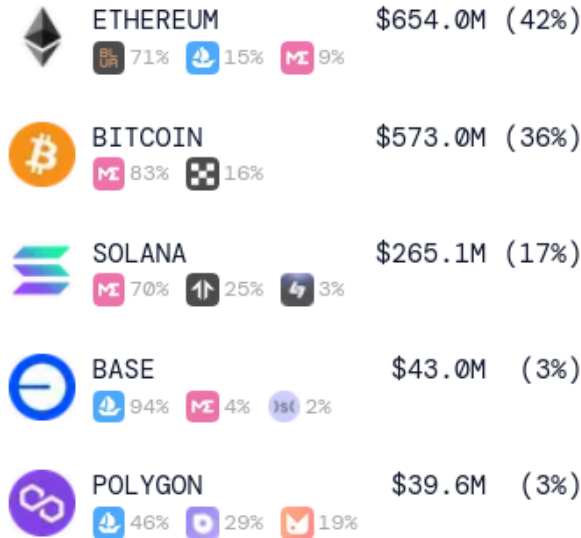
May 1, 00:03 UTC

30D

nftpulse.org

Chain Volume

\$1.6B

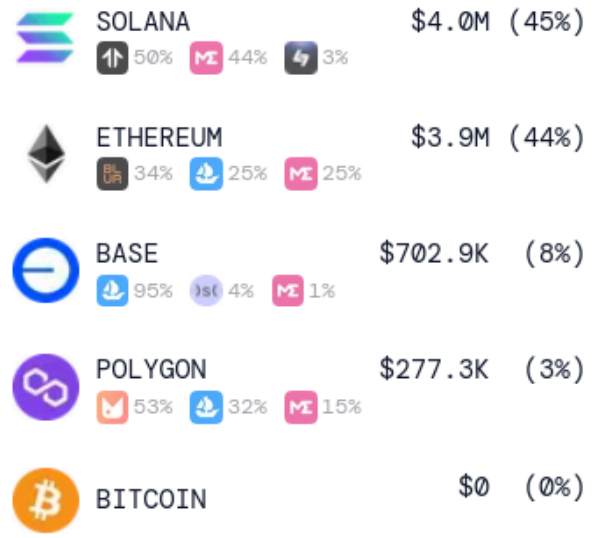


30D

nftpulse.org

Chain Royalties

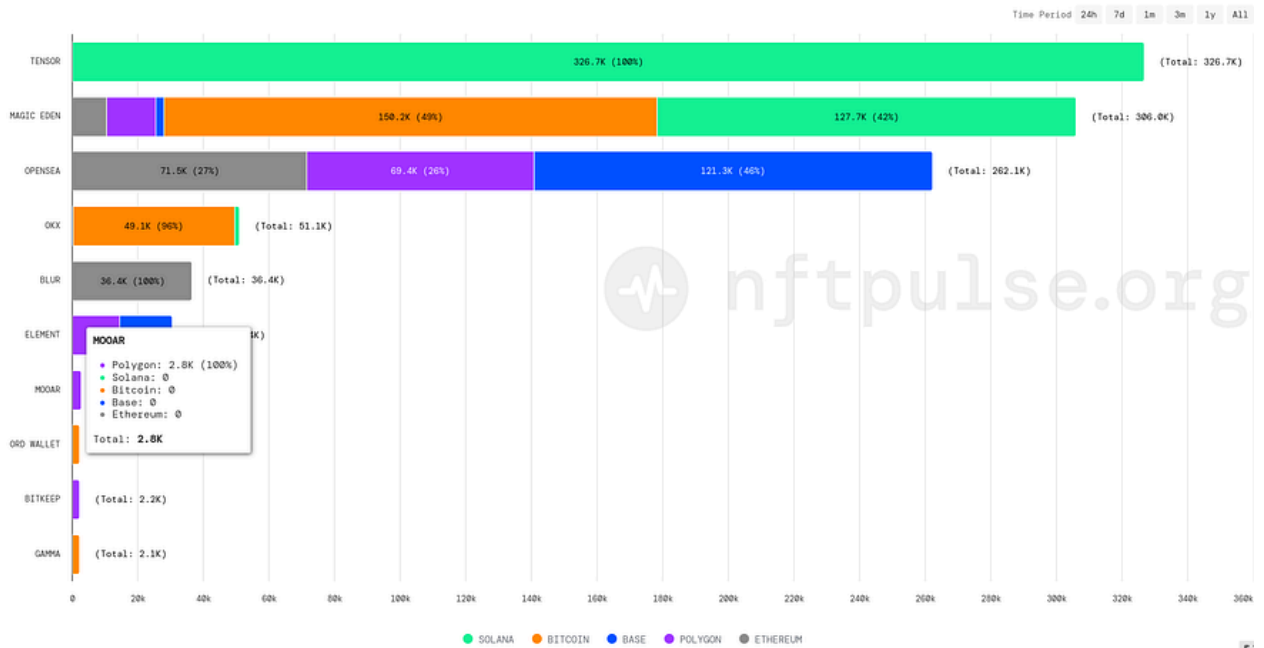
\$9.0M



May 1, 00:03 UTC

May 1, 00:03 UTC

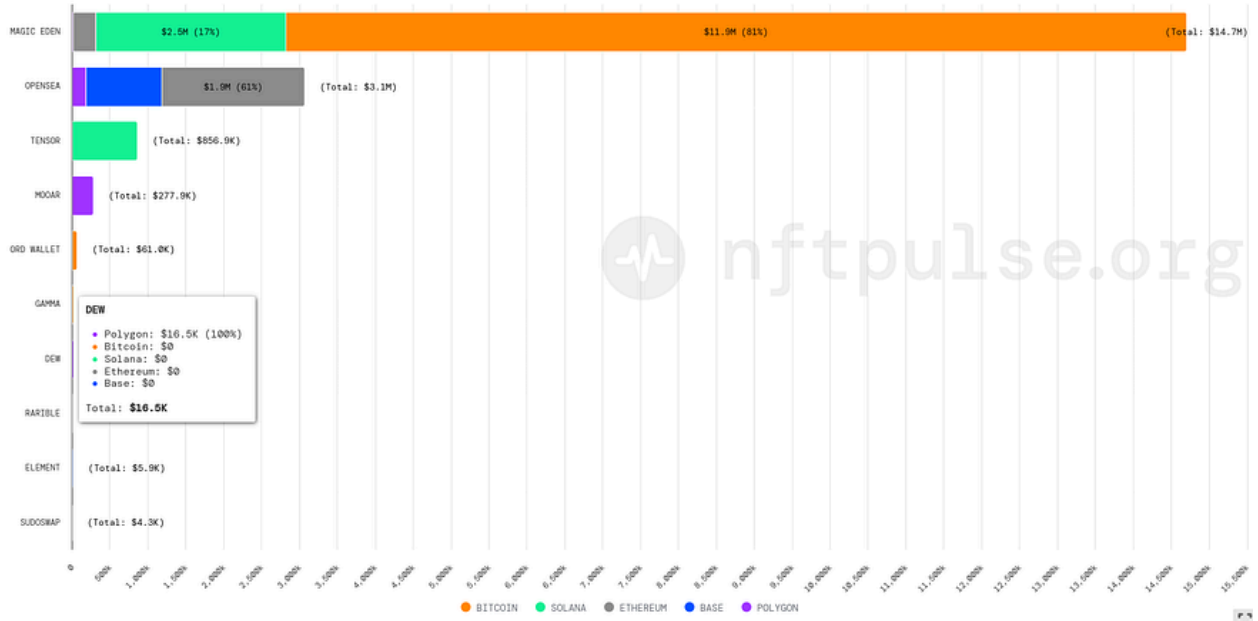
TOP MARKETPLACES BY USERS
(Past 1M: 4/1/2024 - 4/30/2024 UTC)



Top NFT Marketplaces by Users, April 2024

TOP MARKETPLACES BY TRADING REVENUE
(Past 1M: 4/1/2024 - 4/30/2024 UTC)

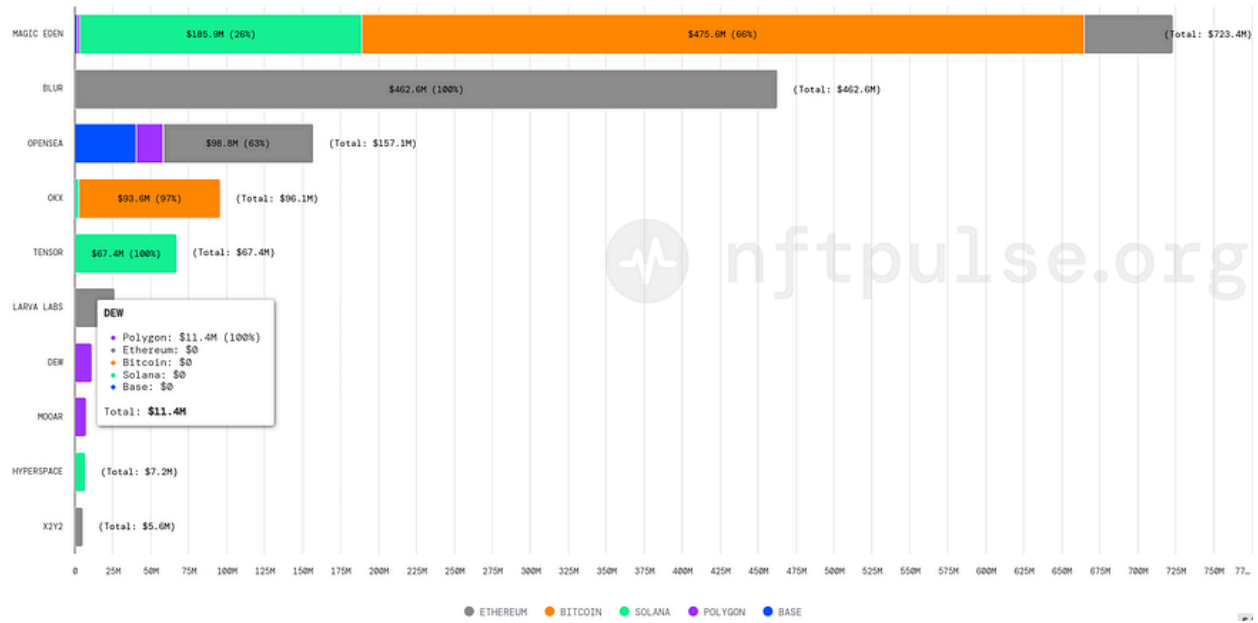
Time Period 24h 7d 1m 3m 1y All



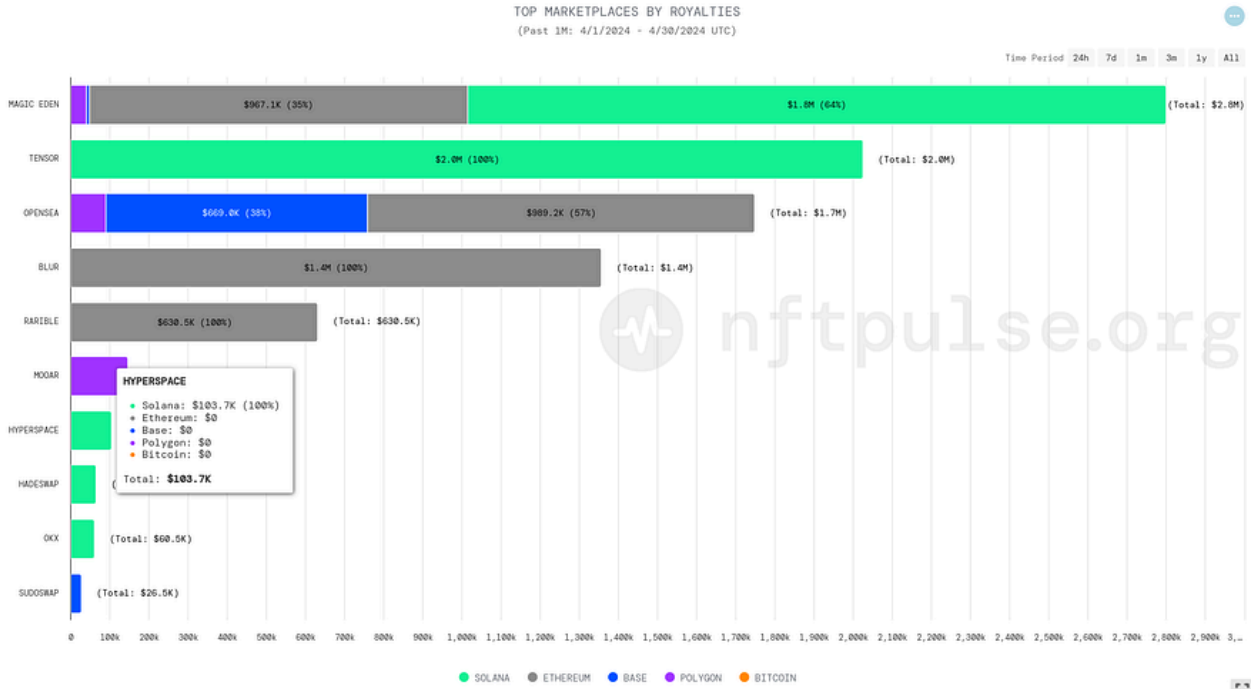
Top NFT Marketplaces by Trading Revenue, April 2024

TOP MARKETPLACES BY VOLUME
(Past 1M: 4/1/2024 - 4/30/2024 UTC)

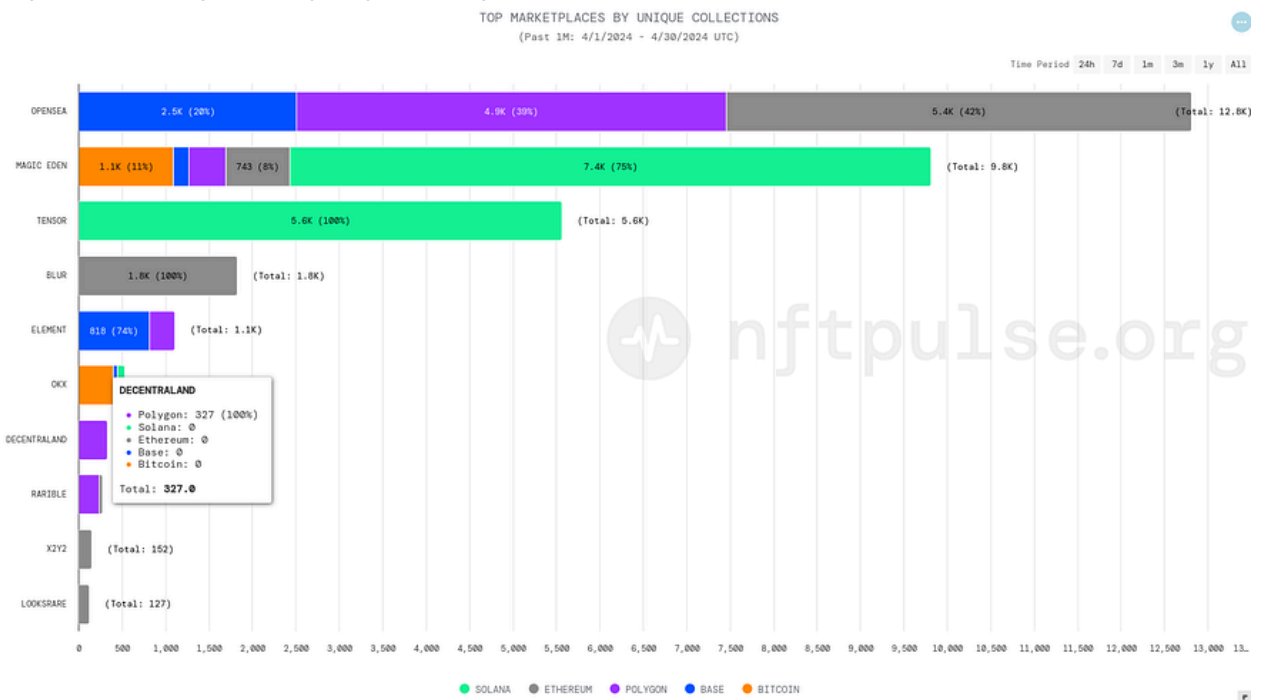
Time Period 24h 7d 1m 3m 1y All



Top NFT Marketplaces by Volume, April 2024


















Top NFT Marketplaces by Royalties, April 2024



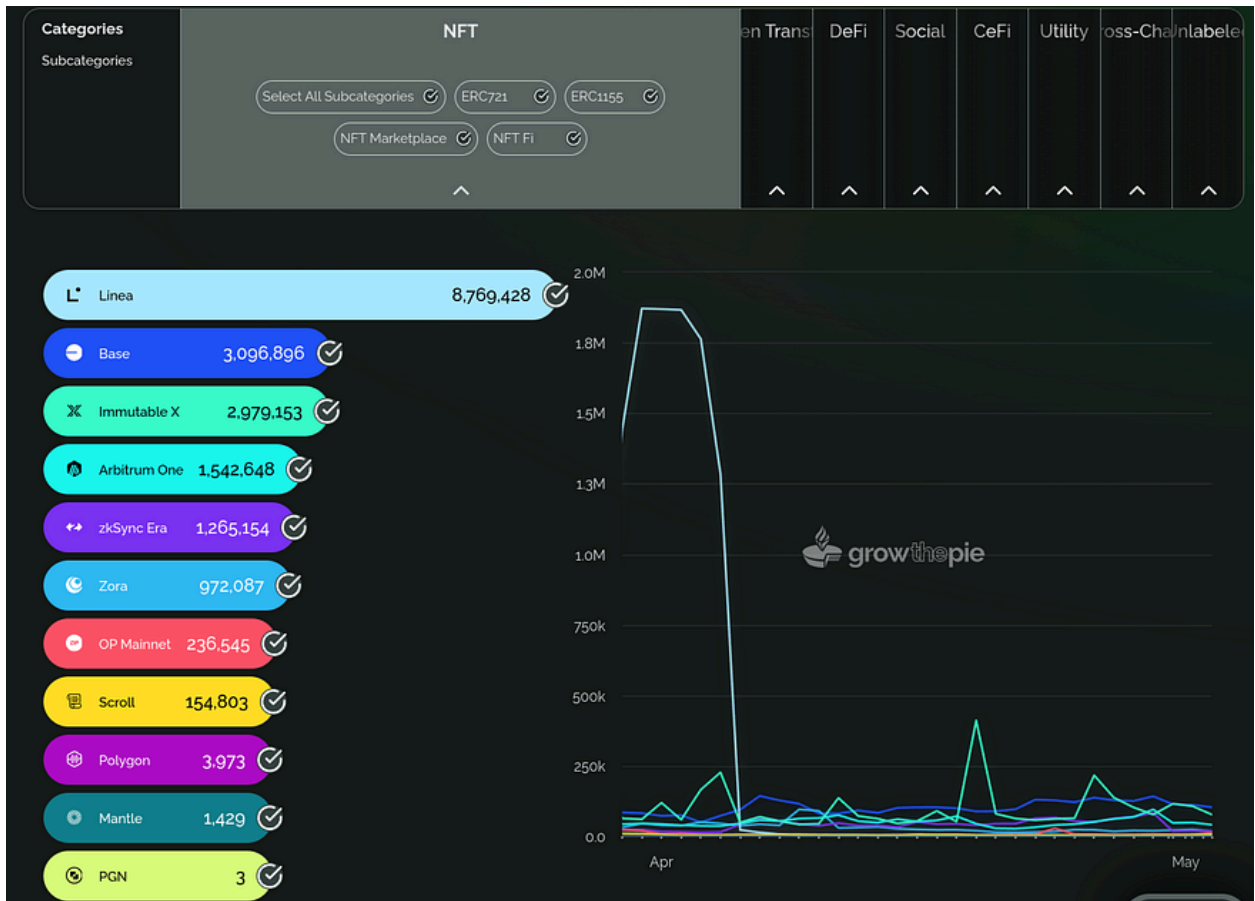
Top NFT Marketplaces by Unique Collections, April 2024

Blockchains by NFT Sales Volume, April 2024

#	Blockchain	Sales (USD)	Wash (USD) *	Total (USD)	Buyers
1	 Bitcoin	\$566,267,792 ↘ 7.07%	\$574,949 ↘ 72.00%	\$566,842,740 ↘ 7.28%	0 ↘ 100.00%
2	 Ethereum	\$248,439,722 ↘ 57.05%	\$211,947,139 ↘ 30.09%	\$460,386,861 ↘ 47.78%	32,911 ↘ 19.62%
3	 Solana	\$155,627,718 ↘ 39.04%	\$65,203,615 ↘ 59.08%	\$220,831,333 ↘ 46.74%	0 ↘ 100.00%
4	 Polygon	\$54,099,739 ↘ 4.01%	\$17,844,111 ↘ 53.08%	\$71,943,850 ↘ 23.78%	0 ↘ 100.00%
5	 Mythos Ch...	\$28,789,812 ↘ 7.04%	\$195,076 ↘ 44.57%	\$28,984,888 ↘ 7.46%	0 ↘ 100.00%
6	 Immutable	\$25,363,110 ↗ 9.01%	\$5,510 ↗ 1391.31%	\$25,368,620 ↗ 9.03%	13,135 ↘ 19.05%
7	 Avalanche	\$20,744,536 ↗ 23.70%	\$6,800,525 ↗ 92.21%	\$27,545,061 ↗ 35.63%	0 ↘ 100.00%
8	 Flow	\$7,620,425 ↘ 5.57%	—	\$7,620,425 ↘ 5.57%	0 ↘ 100.00%
9	 BNB Chain	\$7,601,671 ↘ 86.01%	\$20,128 ↘ 98.57%	\$7,621,799 ↘ 86.33%	0 ↘ 100.00%
10	 Stargaze	\$4,949,190 ↗ 16.80%	\$713 ↘ 94.71%	\$4,949,903 ↗ 16.45%	0 ↘ 100.00%
11	 Cardano	\$2,938,814 ↘ 37.72%	\$46,124 ↗ 523.56%	\$2,984,939 ↘ 36.84%	0 ↘ 100.00%
12	 Ronin	\$1,658,347 ↘ 30.16%	—	\$1,658,347 ↘ 30.16%	18,427 ↘ 0.87%
13	 Panini	\$984,686 ↗ 41.82%	—	\$984,686 ↗ 41.82%	473 ↘ 12.41%
14	 WAX	\$873,131 ↗ 14.84%	—	\$873,131 ↗ 14.84%	8,319 ↘ 30.01%
15	 Tezos	\$582,970 ↘ 48.01%	\$68,706 ↗ 43.44%	\$651,676 ↘ 44.26%	0 ↘ 100.00%

Blockchains by NFT Sales Volume, April 2024

All L2 NFT transaction count in this month



[NFTfi L2 transaction count in this month](#)


















[Let's look at the marketplaces.](#) Magic Eden flipped Blur in trading volume, OpenSea is the leader in the number of traders.

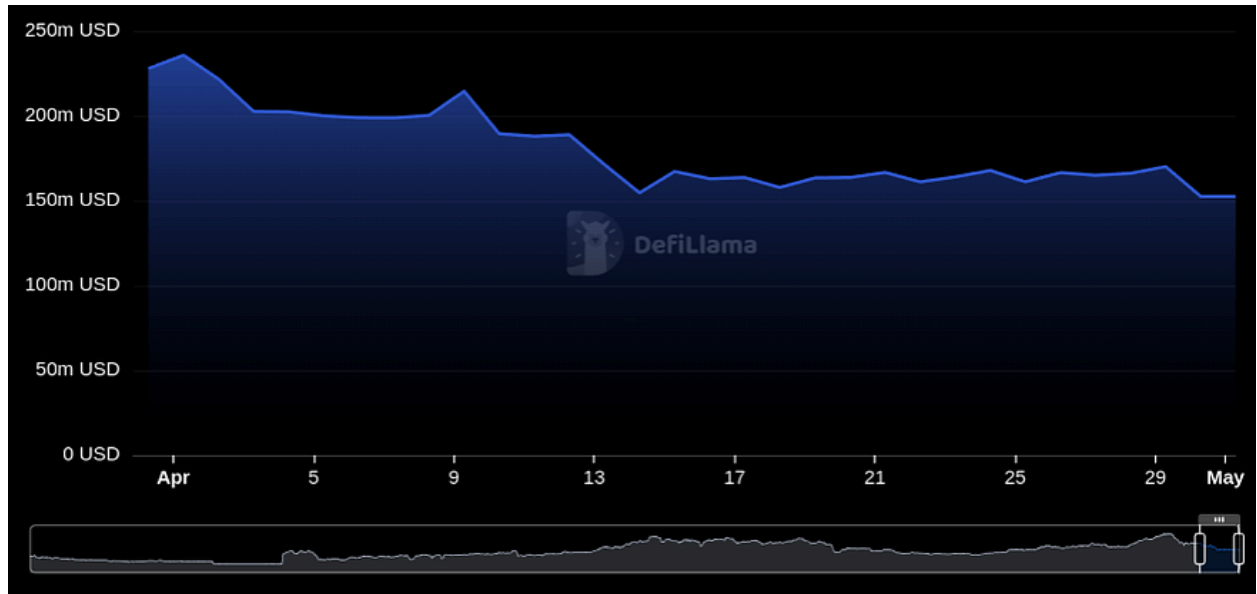
#	Market	Avg. price	Traders	% Traders	Sales	Volume	% Volume
1	OpenSea Ethereum · Solana · Bitcoin	\$141.69 +2,878.44%	271.01k	+51.57%	1.11M +318.14%	\$157.98M	+36,679.51%
2	Magic Eden Ethereum · Solana · Bitcoin	\$813.69 +38.46%	192.53k	+16.82%	618.68k +7.11%	\$527.27M	+28.11%
3	Element Market Ethereum · Solana · Bitcoin	\$99.29 -36.24%	127.38k	-20.39%	483.93k +46.3%	\$28.29M	-16.02%
4	OKX NFT Marketplace Ethereum · Solana · Bitcoin	\$1.16k -27.48%	86.8k	+27.06%	167.74k +57.15%	\$181.95M	+15.23%
5	Tensor Solana	\$164.45 -45.62%	85.92k	+3.11%	233.69k -4.07%	\$38.21M	-49.29%
6	UniSat Bitcoin	\$2.45k -40.66%	40.32k	+320.42%	83.69k +426.07%	\$201.77M	+220.52%
7	Sorare Starkware	\$16.52 -15.68%	38.64k	-10.13%	269.45k -11.66%	\$4.55M	-25.65%
8	Blur Ethereum	\$3.12k -17.47%	35.91k	-18.34%	131.89k -16.05%	\$409.63M	-31.01%
9	Axie Marketplace Ethereum · Ronin	\$11.59 -28.02%	28.67k	-2.29%	159.71k -2.09%	\$1.85M	-26.92%
10	Immutable X Marketplace Immutable X	\$36.5 -29.32%	19.28k	-16.95%	439.54k -1.11%	\$15.17M	-33.23%

Best NFT Marketplaces

NFT Collection Rankings by Sales Volume in April

#	Collection	Sales	Transactions	Buyers	Sellers
1	 Uncategorized Ord... Bitcoin	\$281,217,739 ↗ 14.91%	208,864 ↘ 4.57%	78,365 ↗ 11.76%	68,734 ↗ 7.40%
2	 \$PUPS BRC-20 NFTs Bitcoin	\$72,277,018 ↗ 2063.99%	8,364 ↗ 395.79%	2,700 ↗ 229.27%	2,107 ↗ 257.72%
3	 \$WZRD BRC-20 NFTs Bitcoin	\$36,361,326 ↗ 25716.56%	8,911 ↗ 12630.00%	3,842 ↗ 11906.25%	2,608 ↗ 4246.67%
4	 NodeMonkes Bitcoin	\$32,784,724 ↘ 55.20%	1,136 ↘ 29.31%	715 ↘ 21.86%	696 ↘ 27.58%
5	 DMarket Mythos	\$28,281,657 ↘ 7.32%	1,186,765 ↘ 5.78%	57,187 ↘ 4.20%	47,874 ↘ 7.54%
6	 CryptoPunks Ethereum	\$26,123,211 ↘ 55.74%	84 ↘ 33.86%	38 ↘ 29.63%	52 ↘ 40.23%
7	 Bored Ape Yacht Cl... Ethereum	\$25,371,475 ↘ 38.58%	577 ↘ 22.65%	312 ↘ 4.00%	320 ↘ 13.28%
8	 Mad Lads Solana	\$18,701,079 ↘ 46.03%	962 ↘ 14.26%	575 ↘ 7.70%	546 ↘ 16.13%
9	 Froganas Solana	\$18,626,941 ↘ 29.98%	45,211 ↗ 6.44%	4,437 ↗ 7.15%	4,754 ↘ 14.36%
10	 Dokyo Avalanche	\$17,415,901 ↗ 86.34%	16,221 ↗ 142.00%	393 ↘ 34.61%	403 ↘ 31.23%
11	 Mutant Ape Yacht ... Ethereum	\$13,313,608 ↘ 24.28%	1,762 ↘ 1.95%	946 ↗ 0.85%	926 ↗ 9.07%
12	 Gods Unchained C... Immutable	\$13,147,038 ↘ 33.04%	356,754 ↗ 0.91%	9,000 ↘ 29.52%	8,659 ↘ 22.17%
13	 Tensorians Solana	\$12,335,951 ↘ 8.61%	3,218 ↗ 78.78%	1,542 ↗ 97.44%	1,577 ↗ 94.21%
14	 The Origin Pass Polygon	\$10,422,542 — 0.00%	15,277 — 0.00%	508 — 0.00%	622 — 0.00%
15	 Guild of Guardians ... Immutable-Zk	\$10,420,716 ↗ 461.56%	2,374 ↗ 210.73%	1,394 ↗ 188.61%	1,471 ↗ 192.45%

NFT Lending TVL Rankings in April



[Previous digest](#)

[All digests](#)

Envelop is a programmable asset protocol and NFT oracle.

[Website](#) | [Twitter](#) | [Telegram-chat](#) | [Github](#) | [TG channel](#) |
[NFT2.0 aggregator](#)
[Wrapper dApp](#) | [Farming dApp](#) | [SAFT wNFT](#) | [Mint](#)