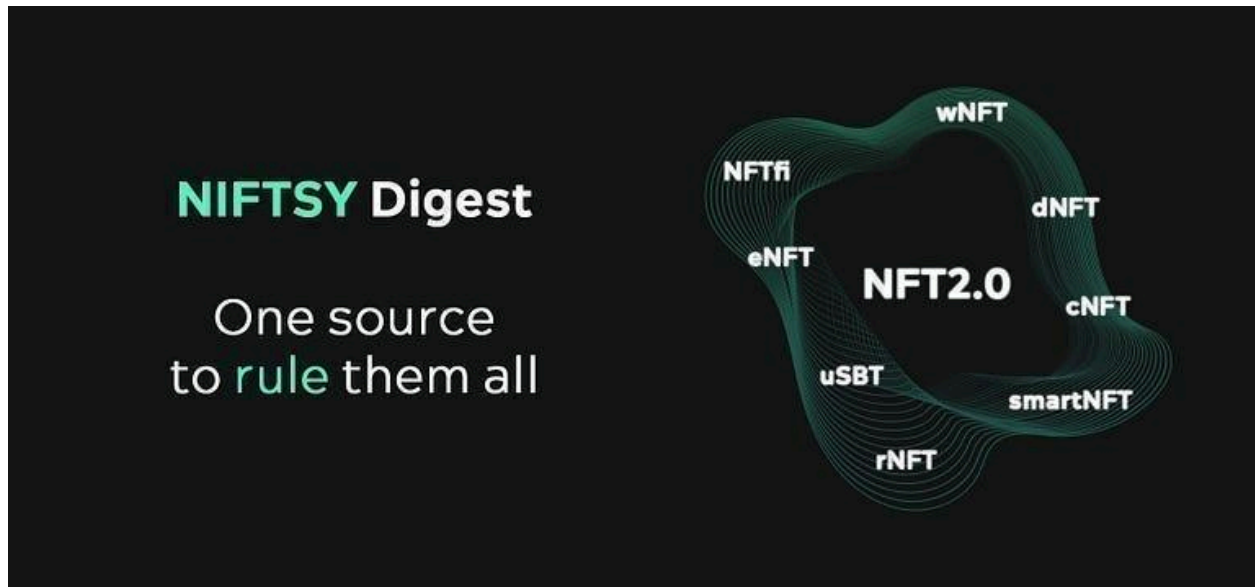


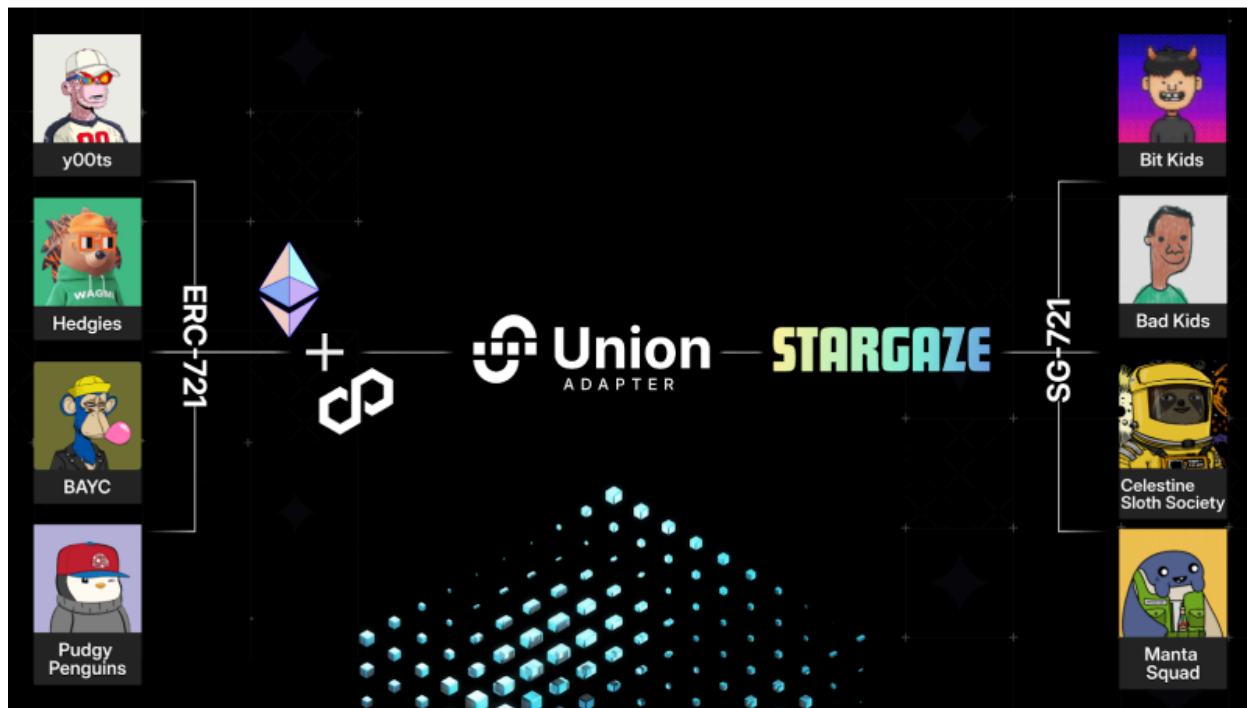
NIFTSY NFT Digest vol. 35 (May)



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Union and Stargaze bring Ethereum blue-chip NFTs to Cosmos



Union, a modular interoperability platform, is partnering with decentralized NFT marketplace Stargaze to facilitate the transfer of Ethereum NFT blue chips to the Cosmos ecosystem via the zkIBC bridge.

Union's zkIBC bridge will enable the transfer of high-value NFT collections such as CryptoPunks, Bored Ape Yacht Club and Pudgy Penguins from Ethereum to Cosmos.

This integration will also allow Stargaze NFTs to be listed on trading platforms such as OpenSea, while ERC-721 NFTs will be available in Stargaze.

The collaboration involves using Union's zkIBC bridge to facilitate NFT transfer between Ethereum and Cosmos. The process includes creating an IBC channel between their test networks to ensure that NFT data is properly mapped and encoded. Union's upcoming integration with AggLayer will also enable NFT transfers between Polygon and Stargaze.

Shane Vitarana, co-founder of Stargaze, said: "We are very excited to partner with Union to bring Ethereum's best NFTs to IBC for the first time. It's not just about moving assets, it's about connecting communities and simplifying the blockchain experience. We are setting a new standard for interoperability and creating a more integrated NFT marketplace."

Cor Pruijs, co-founder and CTO of Union Labs, also noted, "Trusted interoperability between Stargaze and Ethereum NFT is revolutionary. With Union's zkIBC connection to Ethereum, we support shared messaging, allowing us to securely

provide proof of merkle enablement to NFT. This efficient trading environment will revolutionize the NFT experience.”

This integration aims to increase the liquidity and availability of NFTs on Ethereum and Cosmos and is expected to attract more creators and collectors to both platforms.

NFT News & Updates

1. [Artists can now take ownership and monetize their likeness through Training AI on NFTs with TITLES.](#)
2. NFT creator suite [Zora just acquired leading NFT discovery hub Mint Fun](#), a move that will allow the platform to immediately tap into more collectors and collector-centric UX.
3. Open social network [Lens will launch a validium, and later a volition, on zkSync's tech stack to support scaling its app ecosystem.](#) Lens will support advanced privacy techniques for the Lens Network, using ZK proofs, opening up the possibilities for developers building privacy-preserving social use cases. Users can choose to settle financial transactions more securely with Ethereum DA, while opting to secure social transactions on Validium with a separate DA provider. Separate instances of Lens Protocol can be deployed on other EVM and non-EVM networks. Users and developers will see major UX upgrades. These include gasless, signless transactions using Account Abstraction, embedded wallet support, network bridging and near instant transaction finality.
4. Farcaster Decentralizes. Previously, channels—like subreddits on Reddit—were only available in-app on Warpcast, the most popular Farcaster client. Today, [Farcaster creator Dan Romero confirmed that channels will be brought in-protocol by the end of this summer.](#) This means like accounts, channels will soon be onchain and sovereign on Farcaster. Communities built in these channels will be owned by their creators, free from the control of any one platform and with considerable flexibility over ownership and economics.
5. [Zaar introduced Zaar Chain:](#) The Fun Network. Built as an interwoven rollup on [Initia](#) with [Celestia](#) underneath.

The Non-Fungible Network. Zaar Chain begins by bringing a suite of NFT primitives built for the interwoven modular eco to a rollup juiced up with chain-level mechanisms for traders and creators. With Initia's interwoven nature, NFTs on Zaar Chain are transferable to and from nearly any other network.

In partnership with is a research-driven, algorithmic liquidity provider [Protecc Labs](#), rest-assured that **NFTs living on Zaar Chain will have access to deep, resilient liquidity.**

Zaar Chain will be released later this year.

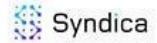
NFT Development

1. [The Metaplex Foundation is excited to introduce MPL-404](#), a framework and on-chain protocol focused on the intersection of fungible and non-fungible assets known as

“hybrid DeFi”. As part of this initiative, “SPL-404”, the leading hybrid DeFi standard on Solana pioneered and fully developed by Mutant Labs, will be contributed to the Metaplex Program Library. Mutant Labs will be contributing its “SPL-404” swap program functionality to the Metaplex Program Library (“MPL”), as well as lending its expertise to developing new hybrid DeFi programs and tooling to grow the MPL-404 ecosystem. Through new on-chain hybrid programs that leverage Metaplex NFT standards such as Core and Token Metadata, combined with powerful self-serve developer tools and SDKs, Hybrid DeFi is designed to bring the liquidity of fungible tokens to non-fungible assets by providing collectors the ability to swap between fungible and non-fungible versions of the same asset.

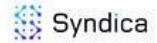
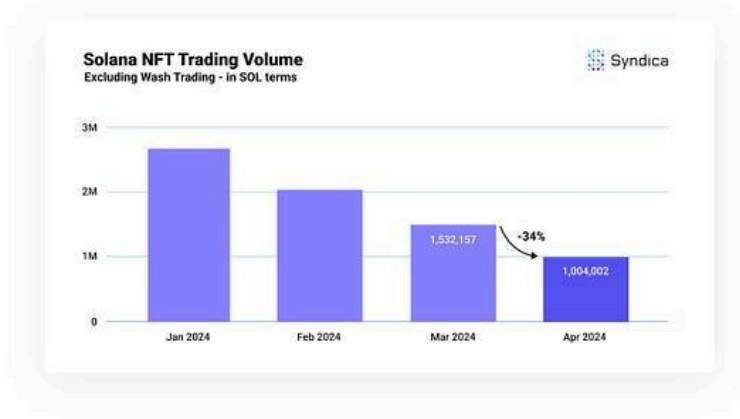
NFT Analytics

[Deep Dive: Solana NFT Market](#)



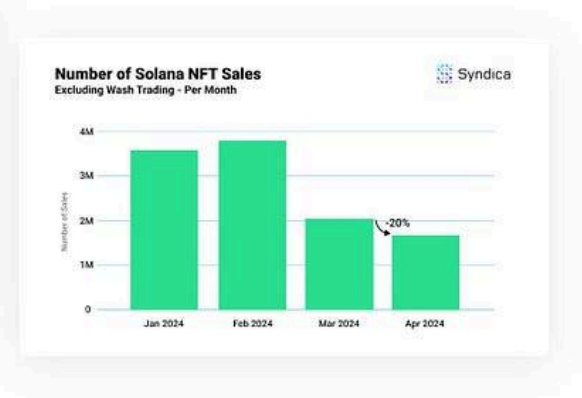
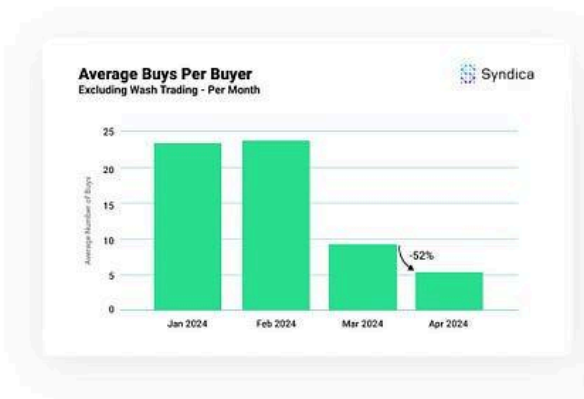
Solana NFT trading volume continues to decline.

Continued interest in memecoins and slowing volume on the top 3 NFT marketplaces led to new 2024 lows in NFT trading volume.



User activity continued to taper.

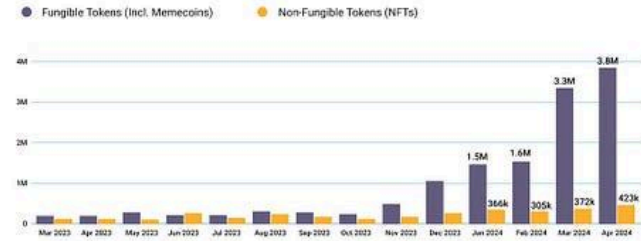
Average Buys per Buyer and Number of NFT sales fell in April.



Memecoins continued to cannibalize Solana's NFT market.

In April, wallets trading memecoins rose past March highs, further widening the gap against wallets trading NFTs.

Asset Type Traded
Count of Wallets



The top 3 NFT marketplaces experienced a decline in trading volume.

Tensor saw a significant drawdown while Magic Eden and Hyperspace each saw slight decreases in activity.

Solana NFT Trading Volume
Excluding Wash Trading - by Marketplace in SOL Terms



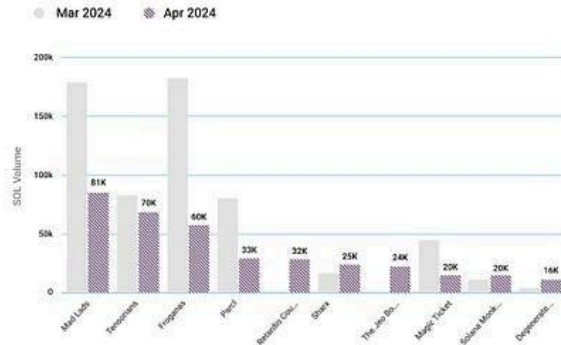
Collection Activity was sluggish, with some signs of new life.

Mad Lads led all collections but saw its trading volume decrease from March.

Two new collections, Retardio Cousins and Jeobodens, broke into the top 10 collections by volume.

Two OG collections, Solana Monkey Business and Degenerate Ape Academy, entered the top 10.

Solana NFT Trading Volume
Excluding Wash Trading - by Collection



The Solana ecosystem attracted more new NFT creators than Ethereum in April, marking 5 months in a row.

SOL vs ETH Monthly New NFT Creators



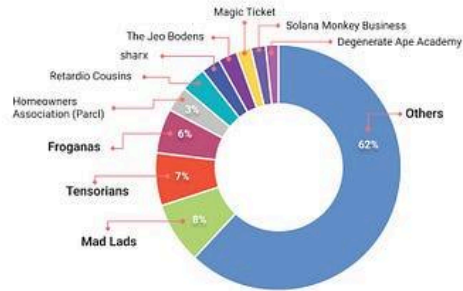
Note: Excludes inscriptions

Trading volumes were diversified amongst various collections.

The top 10 collections accounted for less than 40% of all trading volume in April, compared to over 60% in March.

Mad Lads led the pack, followed by Tensorians and Froganas.

Top 10 NFT Collections vs Others
Excluding Wash Trading - April Volume



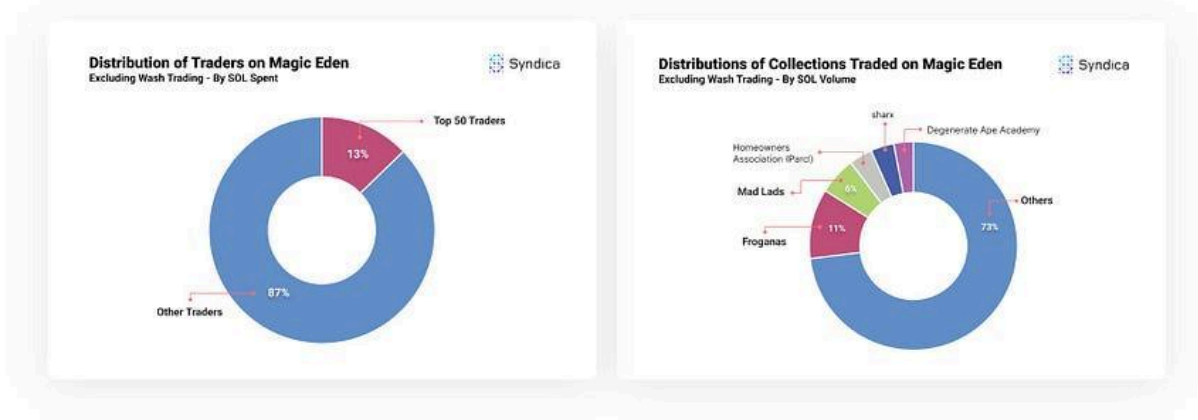
Magic Eden retook the #1 spot.

Even after accounting for inorganic activity, Magic Eden held over 50% market share amongst secondary marketplaces in April.

Secondary NFT Marketplace Share
Excluding Wash Trading - By Trading Volume in \$M



Magic Eden's April volumes were sourced from a large number of traders trading a broad range of collections.



\$TNSR Airdrop Recipients were less active on the platform after the airdrop.

Count of weekly average trade count, weekly average active traders, and weekly average SOL spent from airdrop recipients on Tensor all exhibited a decline.



Note: This timeframe looks at 1 month before and after the airdrop, and our analysis uses weekly averages.

\$TNSR Airdrop Recipients became slightly more active on Magic Eden.

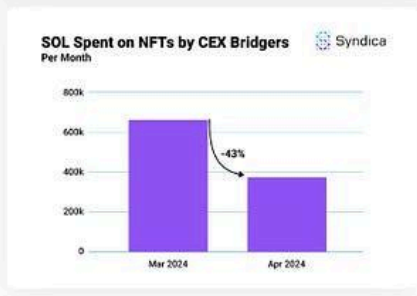
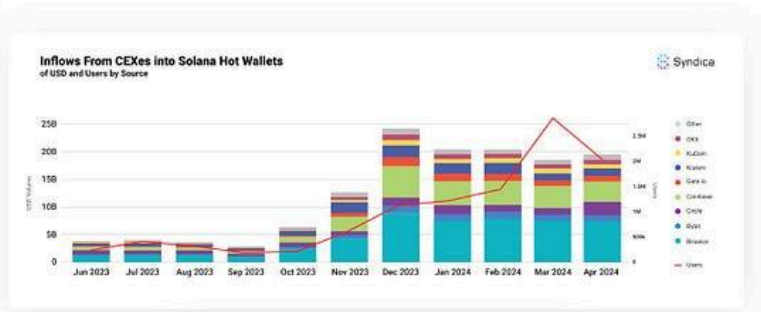
Count of weekly average trade count, weekly average active traders, and weekly average SOL spent from \$TNSR airdrop recipients on Magic Eden increased.



Note: This timeframe looks at 1 month before and after the airdrop, and our analysis uses weekly averages.

Inflows into Solana did not go towards NFT purchases.

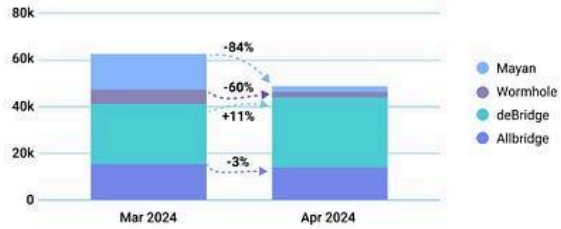
Although total inflows from CEXes into hot wallets increased, NFT spend by those CEX bridgers decreased significantly.



SOL spent on NFTs by cross-chain bridgers continued to decline in April.

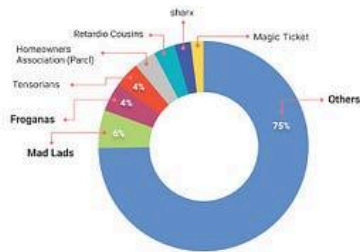
deBridge saw a slight increase in volume; Mayan, Wormhole and Allbridge experienced decreases.

SOL Spent on NFTs by Cross-Chain Bridgers
Excluding Wash Trading - Per Month

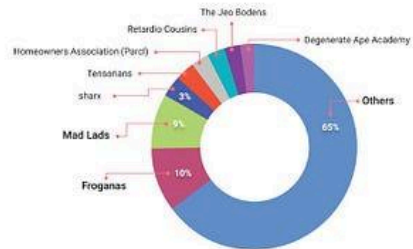


Collection purchase volume by CEX bridgers was evenly distributed amongst many collections, with Froganas and Mad Lads leading the way.

Collection Bought by Cross-chain Bridgers
Excluding Wash Trading - April Volume



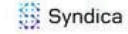
Collections Bought by CEX Bridgers
Excluding Wash Trading - April Volume



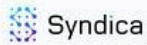
Collection purchase volume by cross-chain bridgers was also evenly distributed, with the same two collections - Mad Lads and Froganas - claiming the top spots.

NFT trade volume from all three liquidity sources fell in April.

Total NFT Trade Volume
Excluding Wash Trading - By Source



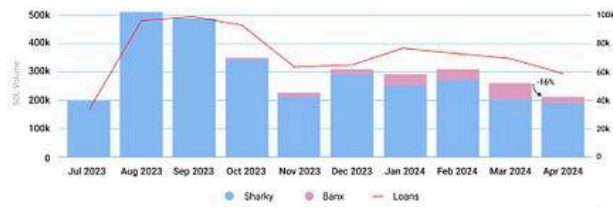
by Cross-Chain Bridges by CEX Bridges by Native Liquidity



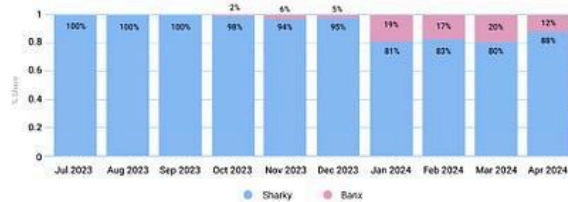
NFT-backed borrowing activity fell slightly in April.

Sharky continued to assert its market dominance in the vertical while Banx showed meaningful levels of activity.

NFT-Backed Loans
SOL Borrowed and Loan Count

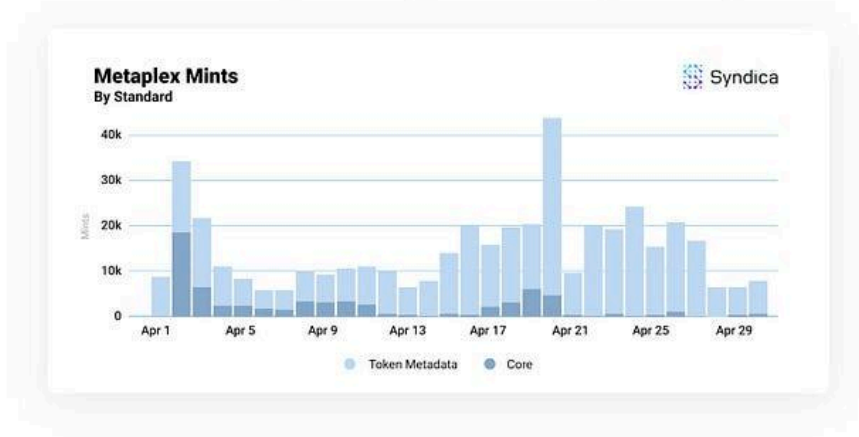


NFT Lending Marketplace Share
Proportion of All Loan Volume

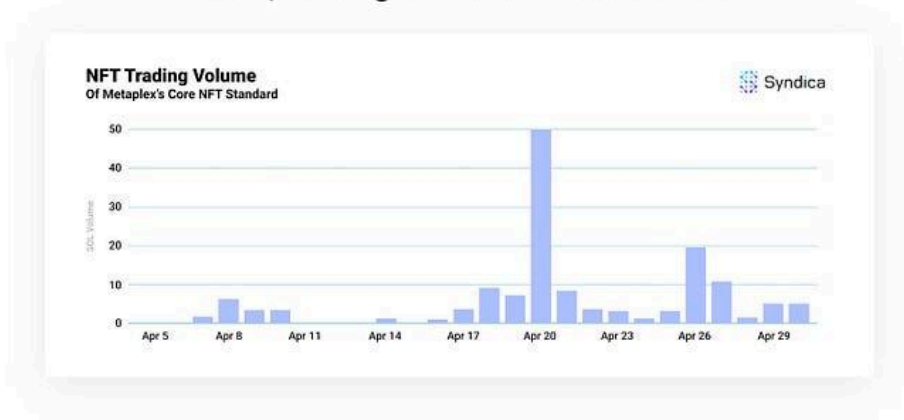




Metaplex's new standard, Core NFT, has seen fluctuating levels of minting activity, particularly in early April.



Although they're being minted in significant quantities, Metaplex's Core NFTs have failed to attract meaningful secondary trading volume, totaling less than 1k SOL to-date.



New tabs on Coinmarketcap:

- [Top ERC404 Tokens by Market Capitalization](#)
- [Top DN404 Tokens by Market Capitalization](#)

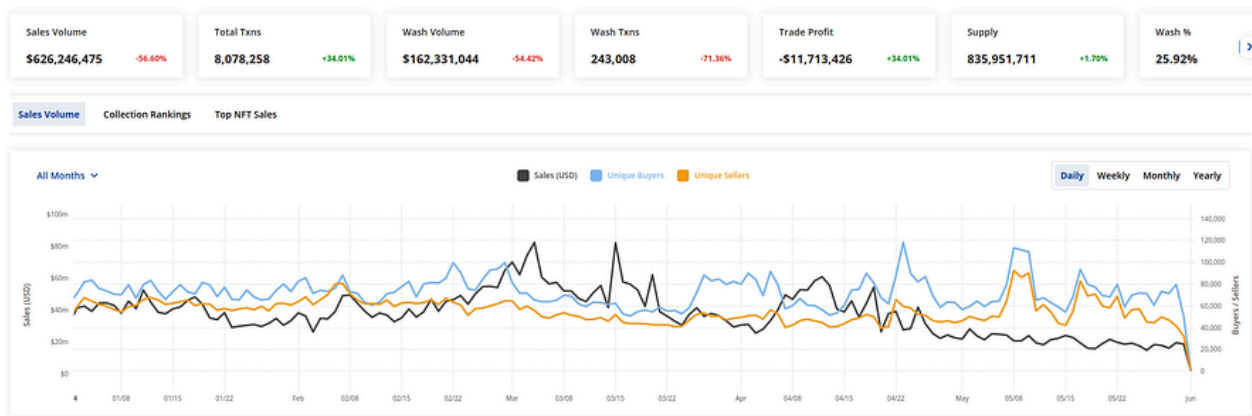
NFT Market

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.

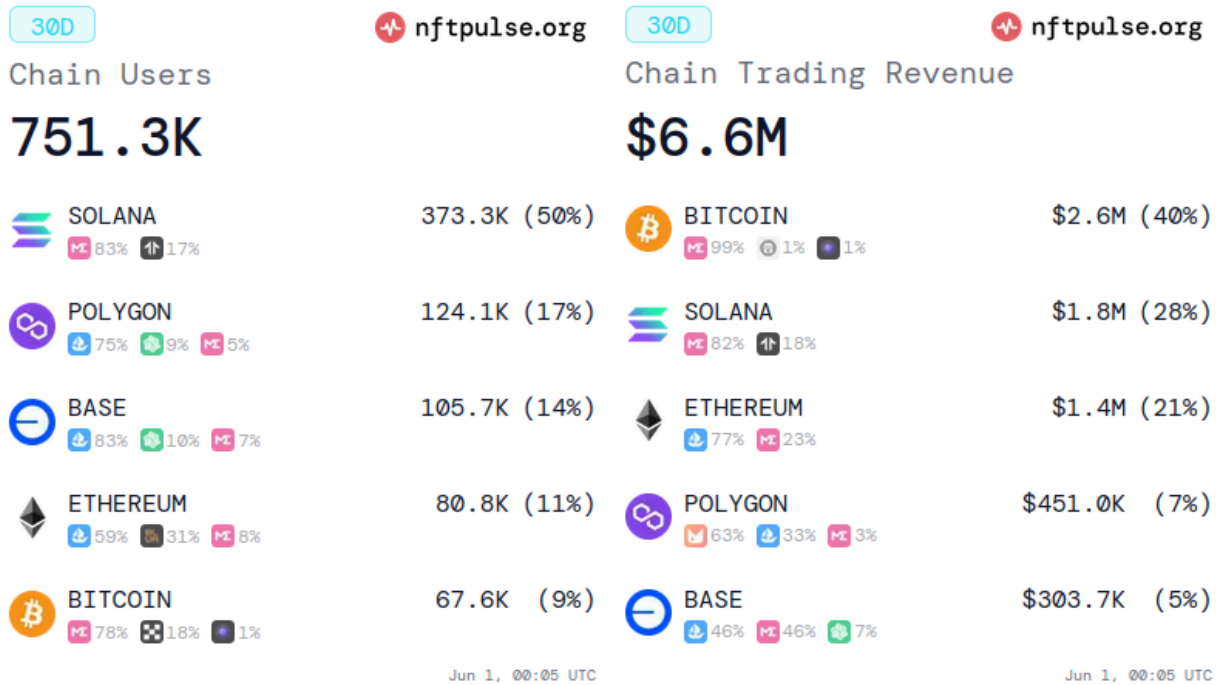
Global Markets (30D)

- [NFT Marketcap](#) is **\$10,924,495,057 Up**
- [NFT Sales Volume](#) **\$626,246,475 Down**
- Total Txns **8,078,258 Up**

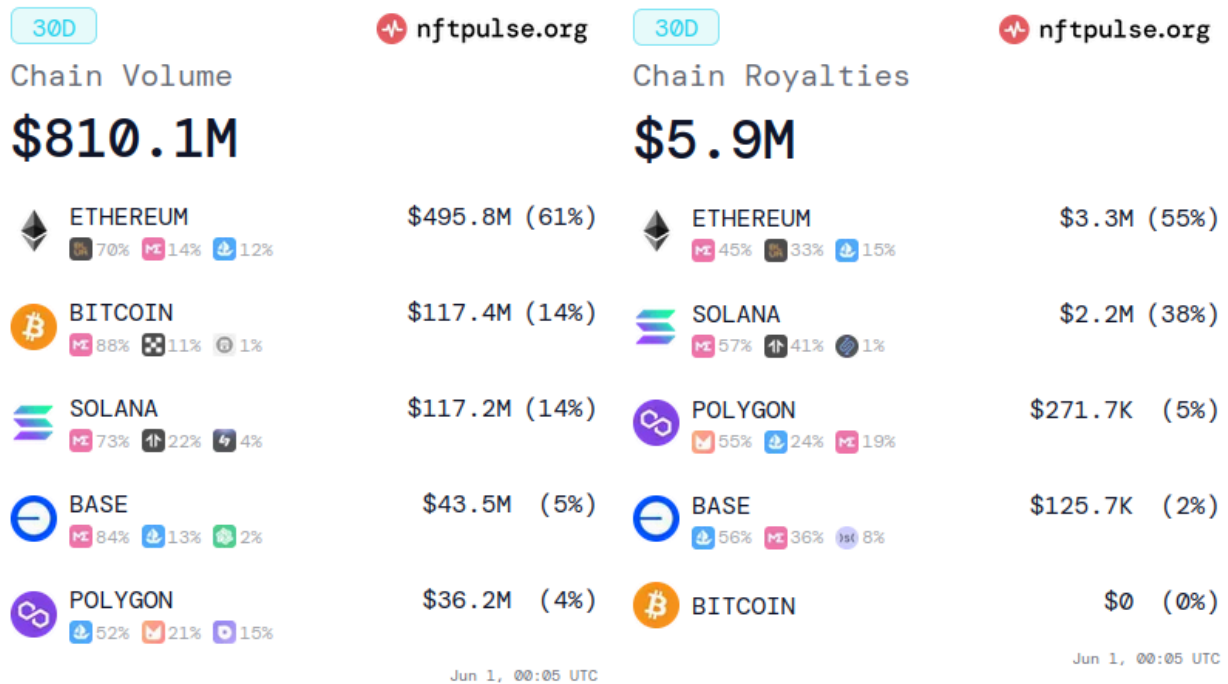


NFT Global Sales Volume

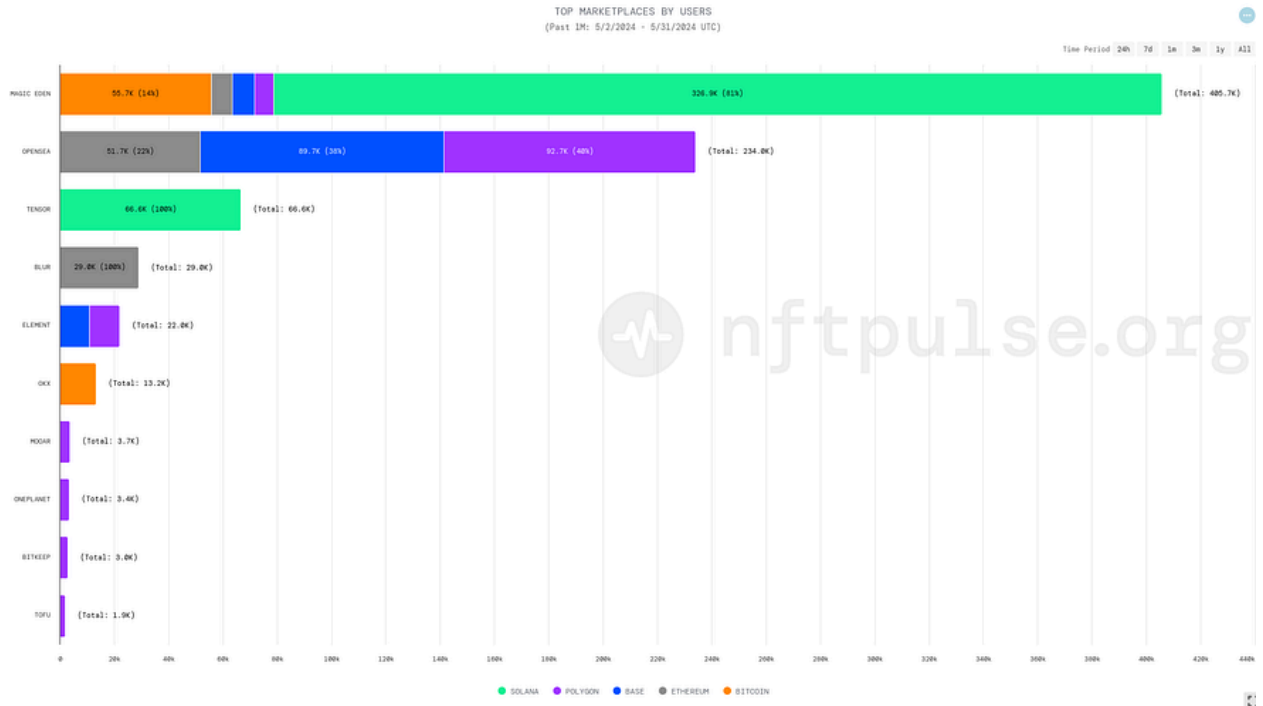
In May, the total number of users decreased, Polygon moved up from 5th place to 2d place. Nevertheless, trading on Bitcoin brings the most revenue.



Royalties on Solana have almost halved, making the Ethereum the top of the list.

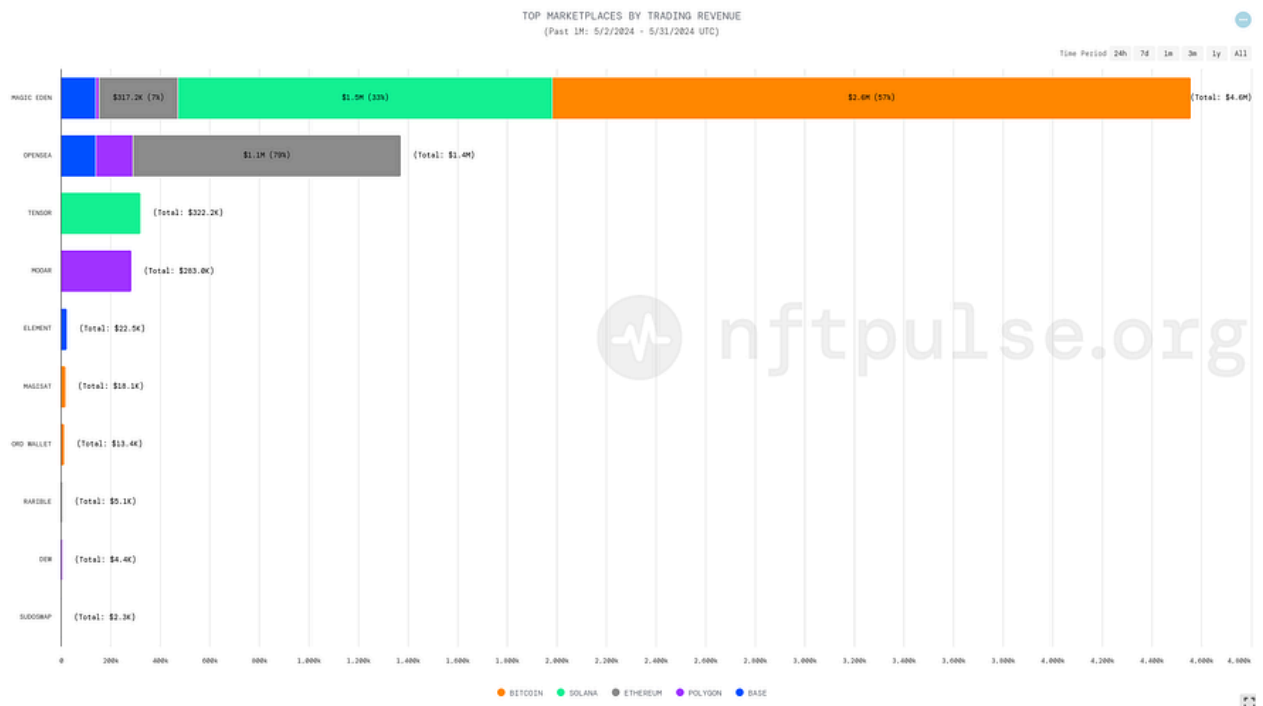


After the drop, the number of users on Tensor fell almost 5x, and Magic Eden regained the lead.



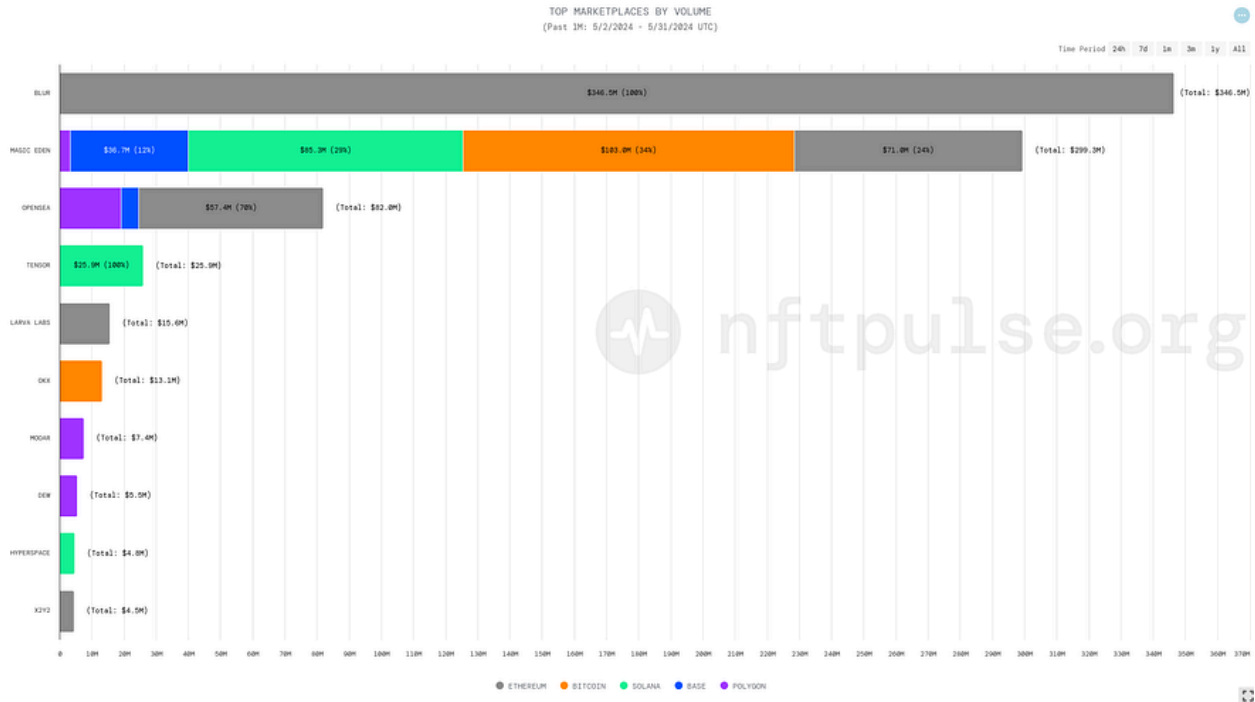
Top NFT Marketplaces by Users, May 2024

Most of the revenue comes from bitcoin trading



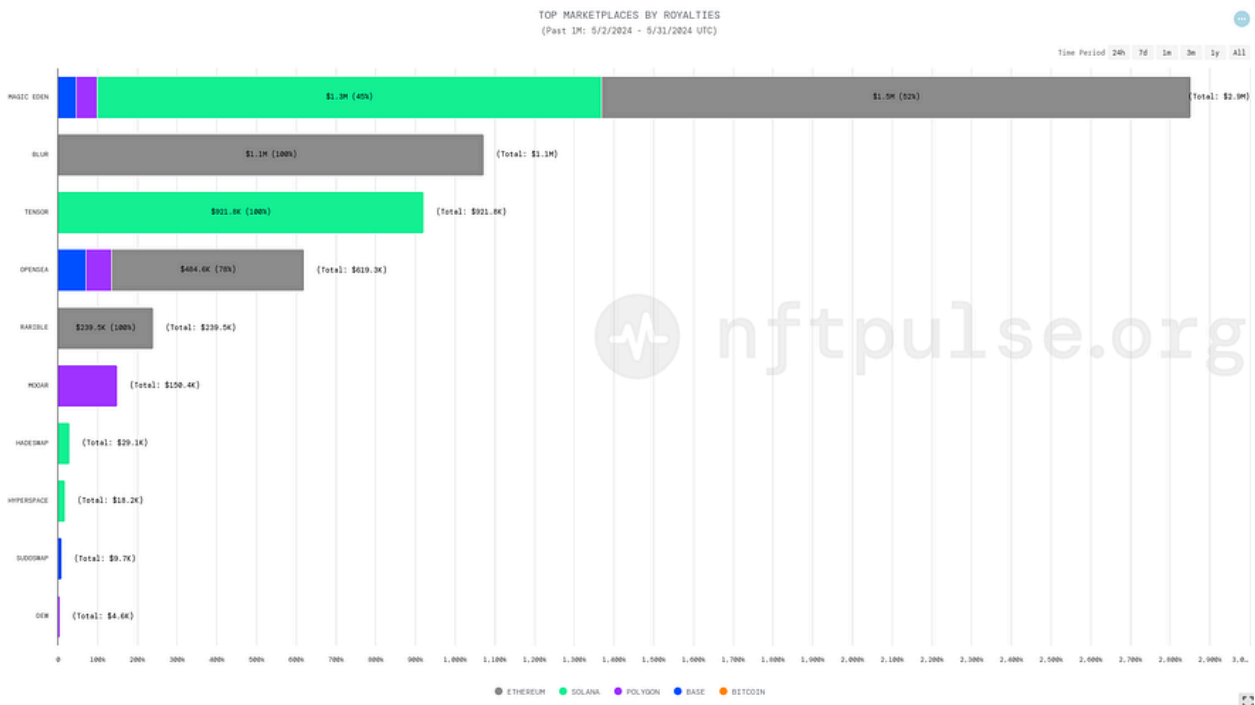
Top NFT Marketplaces by Trading Revenue, May 2024

But volumes have fallen by almost half, allowing Blur to beat the competitor



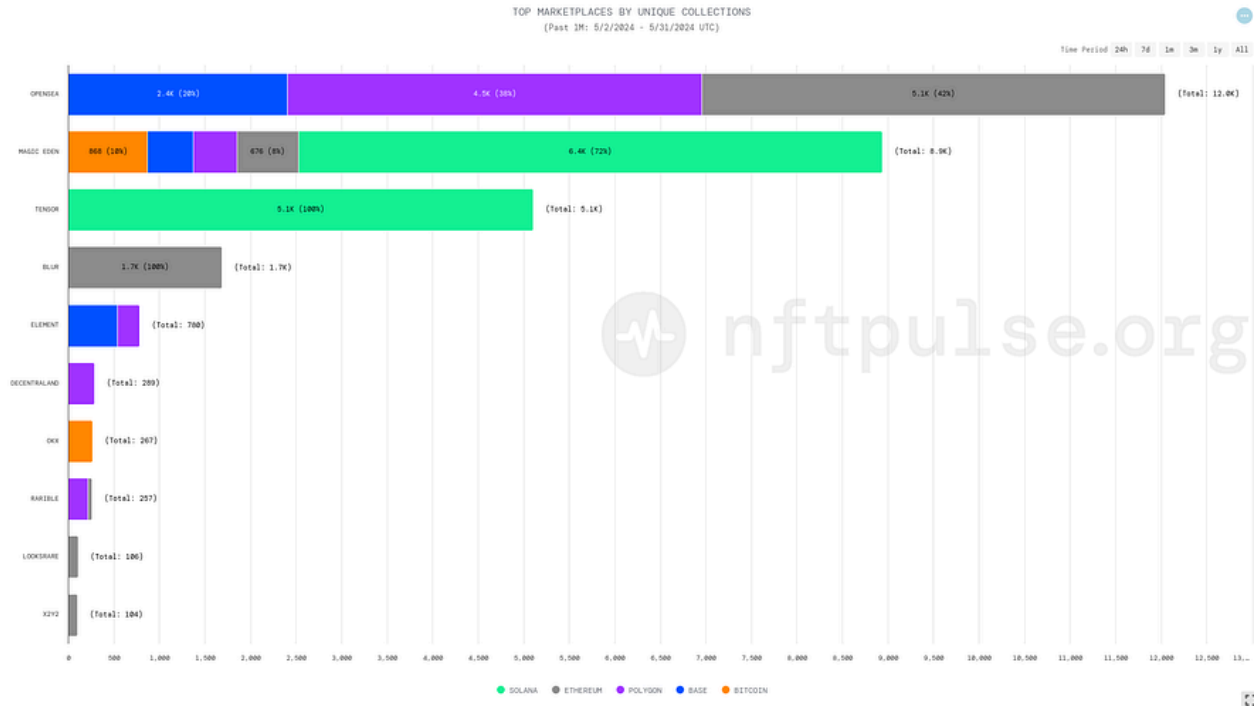
Top NFT Marketplaces by Volume, May 2024

In terms of royalties, Magic Eden is also unchallenged in the lead, although competitors are having an increasing struggle.


















Top NFT Marketplaces by Royalties, May 2024

The largest range of collections remains at Opensea



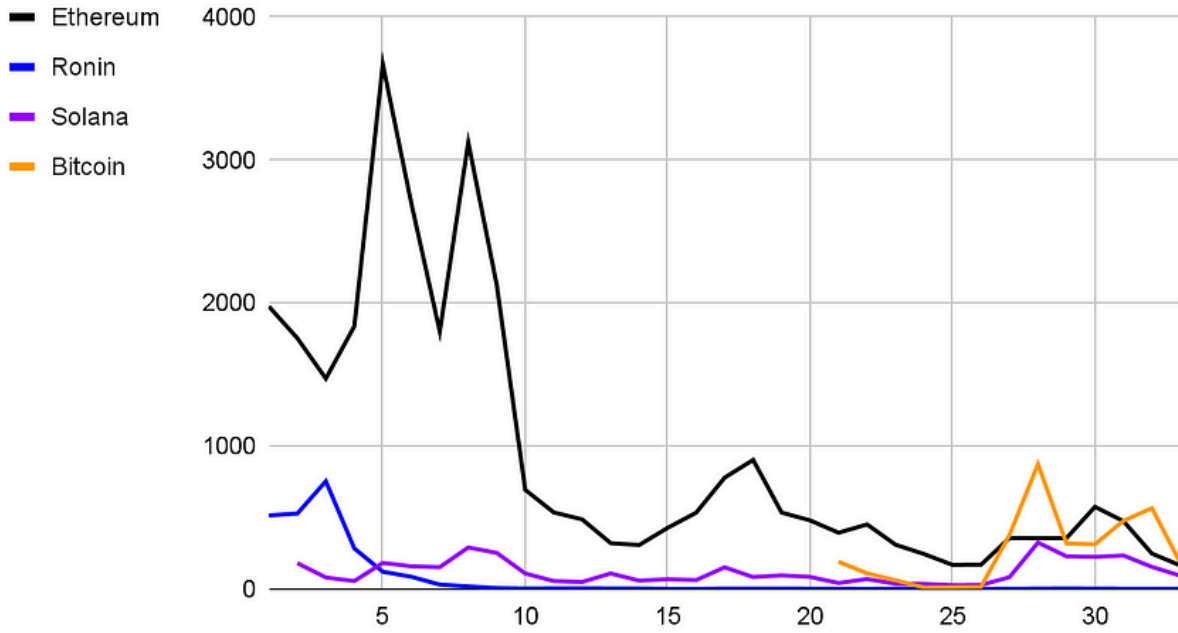
Top NFT Marketplaces by Unique Collections, May 2024

[Blockchains by NFT Sales Volume, May 2024](#). The 900% growth allowed Blast to rise to fourth place.

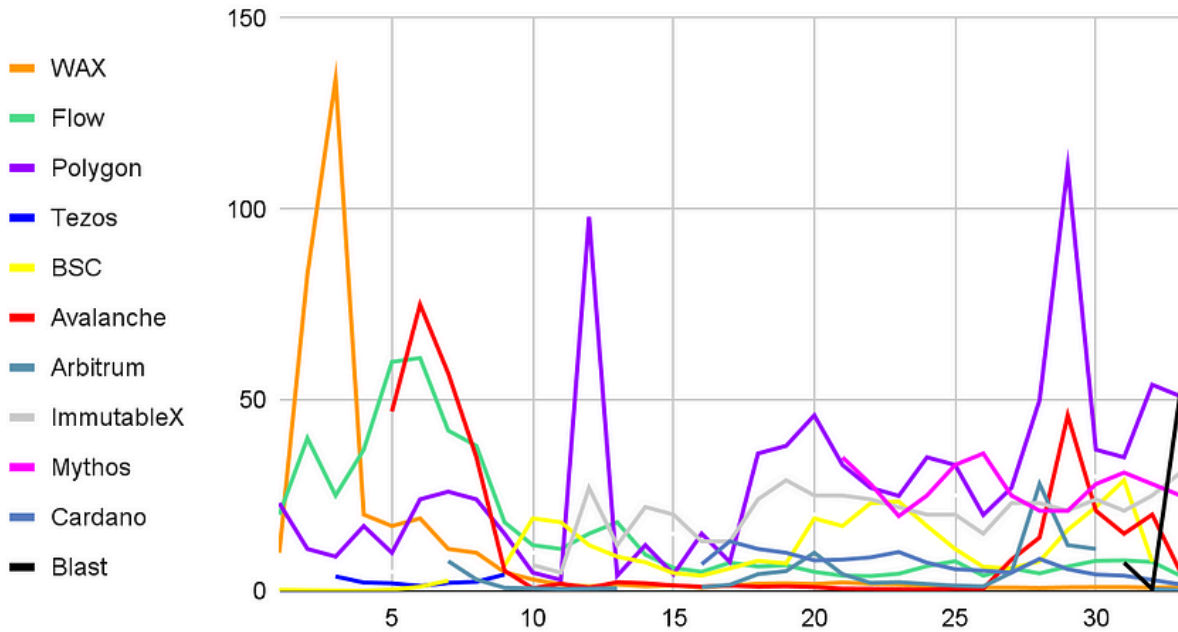
#	Blockchain	Sales (USD)	Wash (USD) *	Total (USD)	Buyers
1	 Bitcoin	\$182,830,042 ↘ 71.50%	\$488,371 ↘ 49.54%	\$183,318,412 ↘ 71.47%	3,351 ↘ 48.96%
2	 Ethereum	\$165,714,568 ↘ 54.88%	\$136,883,009 ↘ 44.52%	\$302,597,577 ↘ 50.71%	30,522 ↘ 14.22%
3	 Solana	\$93,914,797 ↘ 47.13%	\$7,157,993 ↘ 88.37%	\$101,072,790 ↘ 57.75%	10,630 ↘ 69.48%
4	 Blast	\$52,147,052 ↗ 907.20%	\$1,332,926 ↗ 3170.31%	\$53,479,978 ↗ 924.88%	5,676 ↗ 4751.28%
5	 Polygon	\$51,558,462 ↘ 35.75%	\$15,928,473 ↘ 57.96%	\$67,486,935 ↘ 42.87%	14,785 ↗ 21.74%
6	 Immutable	\$31,725,704 ↗ 24.70%	\$732 ↘ 86.79%	\$31,726,436 ↗ 24.68%	14,144 ↗ 7.38%
7	 Mythos Chain	\$25,294,214 ↘ 11.94%	\$185,816 ↘ 33.60%	\$25,480,029 ↘ 12.15%	5,253 ↘ 6.38%
8	 Avalanche	\$5,590,595 ↘ 77.41%	\$252,267 ↘ 96.42%	\$5,842,862 ↘ 81.62%	519 ↗ 12.10%
9	 Flow	\$4,916,074 ↘ 31.71%	—	\$4,916,074 ↘ 31.71%	1,605 ↗ 4.63%
10	 BNB Chain	\$2,827,846 ↘ 94.44%	\$377 ↘ 99.97%	\$2,828,223 ↘ 94.59%	3,050 ↘ 19.67%
11	 Panini	\$1,936,473 ↗ 98.51%	—	\$1,936,473 ↗ 98.51%	638 ↗ 29.41%
12	 Ronin	\$1,811,892 ↗ 8.77%	—	\$1,811,892 ↗ 8.77%	18,603 ↗ 0.05%
13	 Stargaze	\$1,782,613 ↘ 64.50%	\$234 ↘ 67.45%	\$1,782,848 ↘ 64.50%	1,023 ↗ 5.36%
14	 Cardano	\$1,773,928 ↘ 53.11%	\$26,602 ↗ 10.76%	\$1,800,530 ↘ 52.71%	472 ↘ 13.87%
15	 WAX	\$1,041,309 ↗ 72.76%	—	\$1,041,309 ↗ 72.76%	8,205 ↘ 4.52%

Blockchains by NFT Sales Volume, May 2024

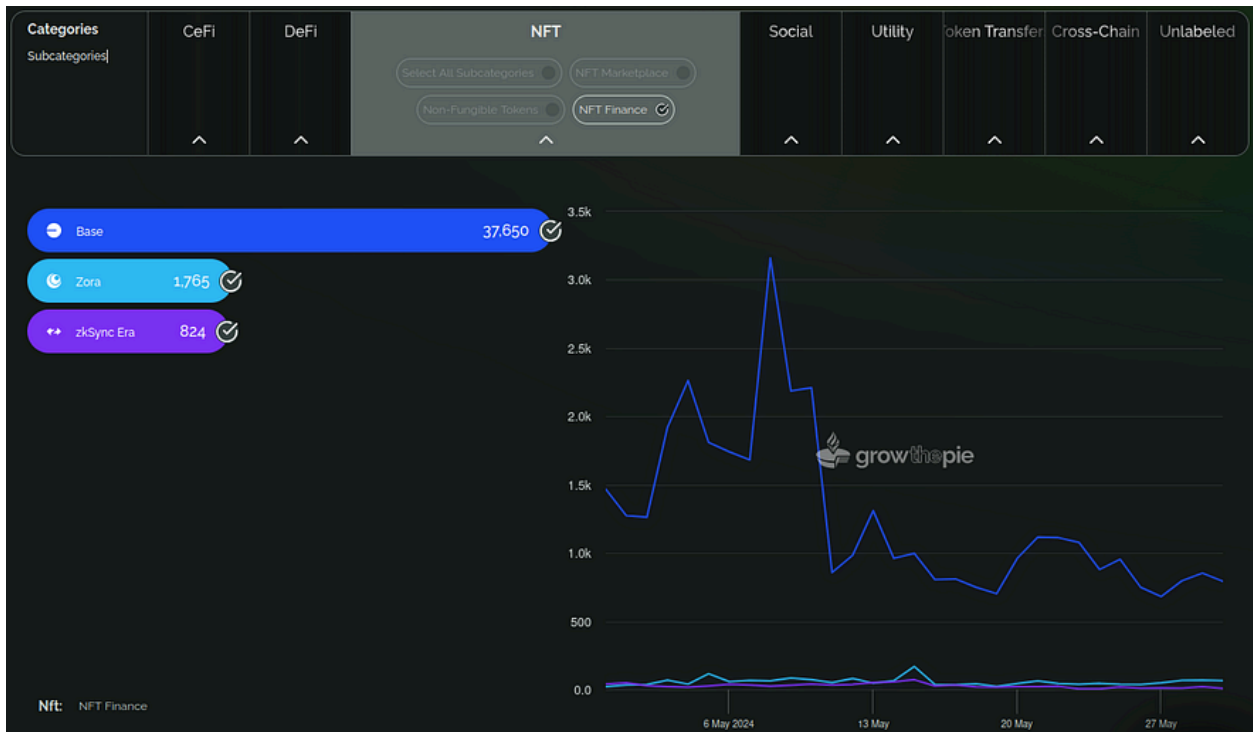
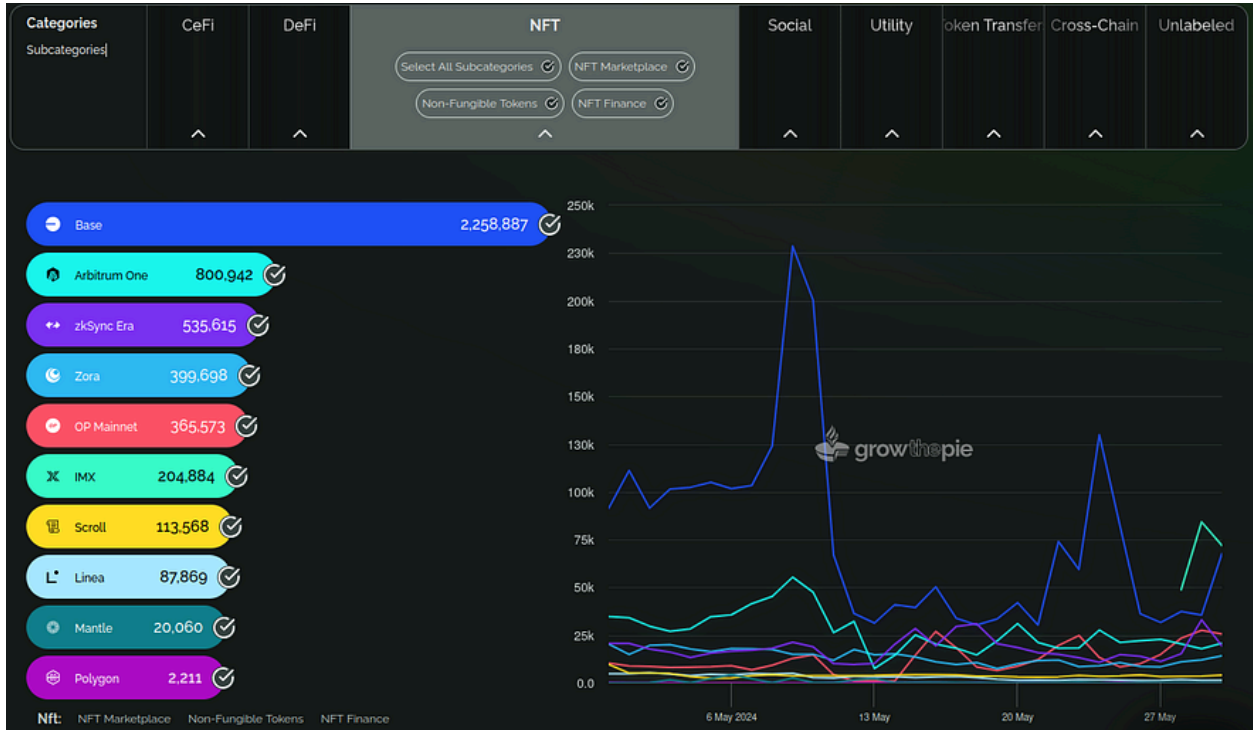
Blockchains by NFT Sales Volume (30 days), mln \$/month from 09/21



Blockchains by NFT Sales Volume (30 days), mln \$/month from 09/21



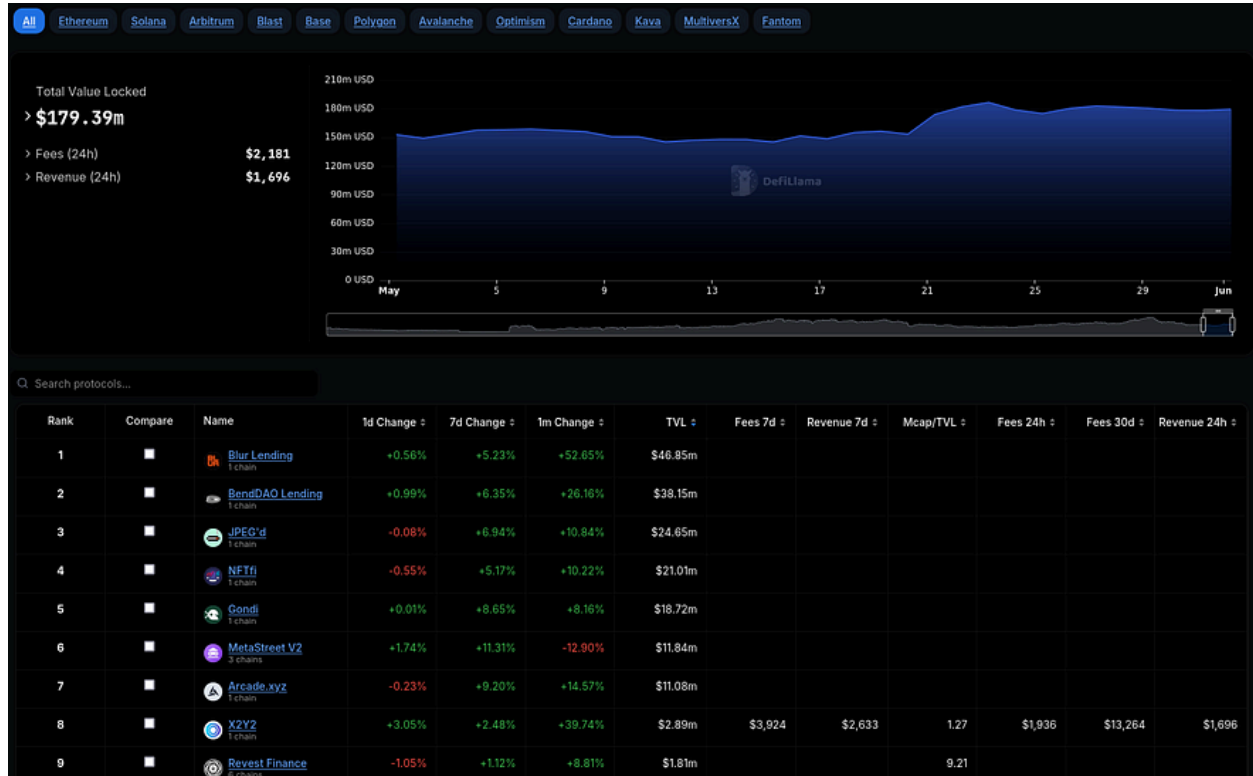
All L2 NFT transaction count in this month. Linea activity is down almost 100x from last month.



NFT Collection Rankings by Sales Volume in May. Blast Collection Fantasy Top breaks right into 2d place.

#	Collection	Sales	Transactions	Buyers	Sellers
1	 Uncategorized Ordinals <small>Bitcoin</small>	<u>\$70,371,191</u> ↘ 66.09%	<u>82,405</u> ↘ 57.05%	35,027 ↘ 50.68%	23,290 ↘ 62.71%
2	 Fantasy Top <small>Blast</small>	<u>\$48,831,397</u> ↗ 1479.00%	<u>319,978</u> ↗ 766.07%	17,355 ↗ 166.30%	28,099 ↗ 114.37%
3	 DMarket <small>Mythos</small>	<u>\$24,079,743</u> ↘ 14.06%	<u>1,007,031</u> ↘ 14.28%	49,149 ↘ 15.28%	41,333 ↘ 14.81%
4	 NodeMonkes <small>Bitcoin</small>	<u>\$21,213,636</u> ↘ 36.07%	<u>1,161</u> ↘ 0.85%	678 ↘ 12.52%	628 ↘ 17.15%
5	 Guild of Guardians Av... <small>Immutable-Zk</small>	<u>\$18,007,988</u> ↗ 69.62%	<u>3,630</u> ↗ 52.65%	2,400 ↗ 64.84%	2,497 ↗ 66.47%
6	 CryptoPunks <small>Ethereum</small>	<u>\$15,594,049</u> ↘ 39.71%	<u>107</u> ↗ 28.92%	56 ↗ 47.37%	70 ↗ 34.62%
7	 Bored Ape Yacht Club <small>Ethereum</small>	<u>\$13,268,940</u> ↘ 47.66%	<u>287</u> ↘ 50.35%	137 ↘ 57.05%	149 ↘ 54.98%
8	 DogeZuki Collection <small>Solana</small>	<u>\$10,201,444</u> ↗ 141.65%	<u>246,923</u> ↗ 121.17%	241,968 ↗ 118.28%	10,003 ↗ 9.35%
9	 Gods Unchained Cards <small>Immutable</small>	<u>\$10,105,583</u> ↘ 22.48%	<u>345,149</u> ↘ 5.28%	9,234 ↗ 3.01%	8,300 ↘ 4.01%
10	 Mad Lads <small>Solana</small>	<u>\$10,061,763</u> ↘ 44.20%	<u>862</u> ↘ 8.69%	481 ↘ 12.55%	449 ↘ 12.98%
11	 \$SCORE BRC-20 NFTs <small>Bitcoin</small>	<u>\$9,280,899</u> ↗ 799.20%	<u>5,805</u> ↗ 520.19%	2,125 ↗ 373.27%	1,348 ↗ 158.24%
12	 Solana Monkey Busin... <small>Solana</small>	<u>\$8,833,174</u> ↗ 74.85%	<u>1,765</u> ↗ 134.40%	481 ↗ 37.82%	537 ↗ 49.58%
13	 \$\$\$ BRC-20 NFTs <small>Bitcoin</small>	<u>\$8,199,307</u> ↘ 6.00%	<u>8,744</u> ↗ 30.45%	4,836 ↗ 38.05%	1,861 ↗ 30.14%
14	 Runestone <small>Bitcoin</small>	<u>\$8,040,950</u> ↘ 92.88%	<u>9,960</u> ↘ 68.53%	5,153 ↘ 72.58%	5,027 ↘ 71.62%
15	 DeGods <small>Ethereum</small>	<u>\$7,923,171</u> ↗ 52.88%	<u>998</u> ↘ 1.87%	434 ↘ 27.79%	454 ↘ 17.30%

NFT Lending TVL Rankings in May



NFT Lending TVL Rankings in May

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