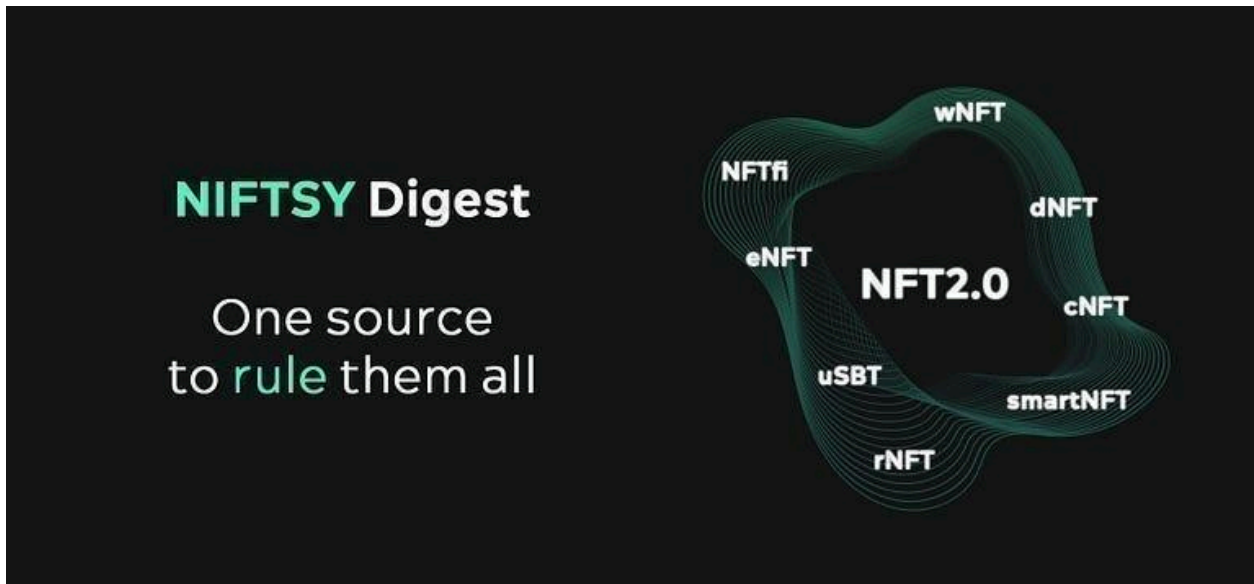


NFT Digest vol. 37 (July)



NIFTSY NFT Digest

Key Takeaways:

New NFT chain Story makes the legal system for creative intellectual property

Buk Protocol brings RWAs to Rarible.

Cross-chain NFT lending soon on Metastreet

AI-powered agent NFTs

Dynamic NFTs without blockchain limits.

A new way of estimating the market value of NFTs.

Overall market performance is down, but there are counter-trend anomalies:

- Royalty on Solana and Tensor*
- OKX Marketplace*
- Immutable X*

Contents

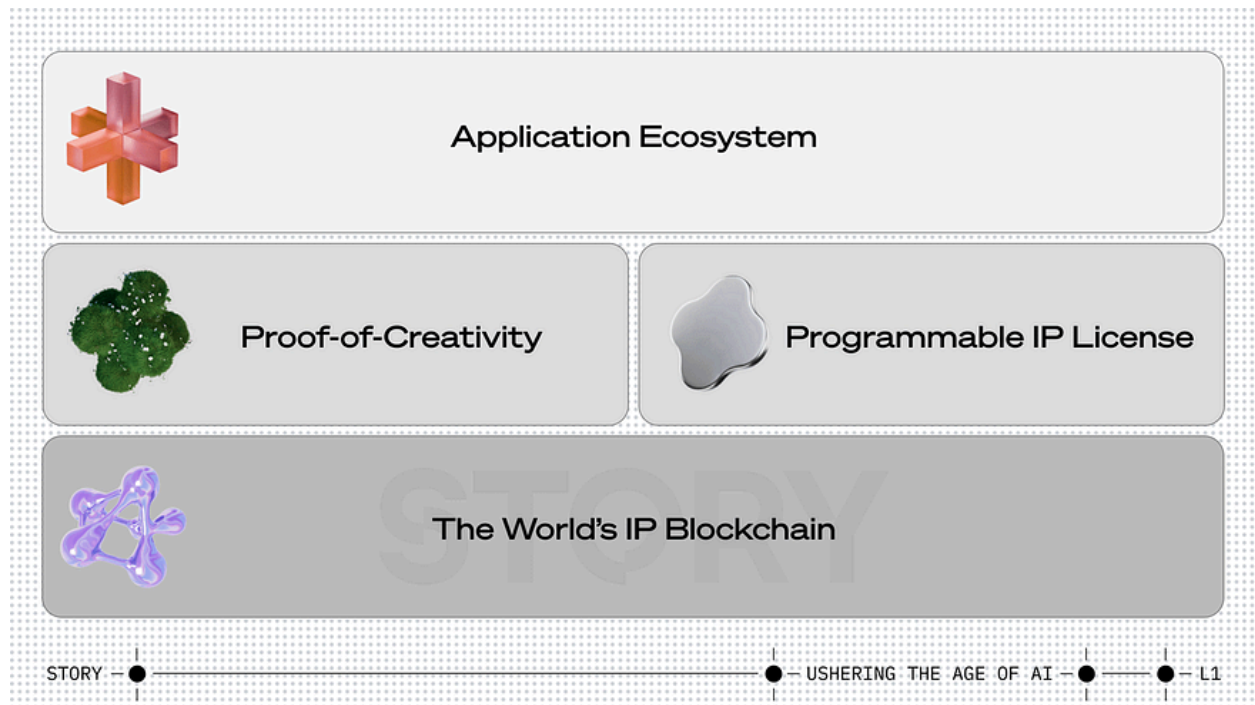
Main study | [News](#) | [Development](#) | [Analytics](#) | [Market](#)

Story IP Blockchain review

[Story](#) makes the legal system for creative intellectual property (IP) more efficient by making IP “programmable” on blockchain. That is, by creating an API-like system where people or programs can license, remix, and monetize IP under transparent terms set by the creators themselves.

There are several elements that make up Story as a whole:

- Story Network (the L1),
- Proof-of-Creativity Protocol (the smart contracts),
- Programmable IP License.



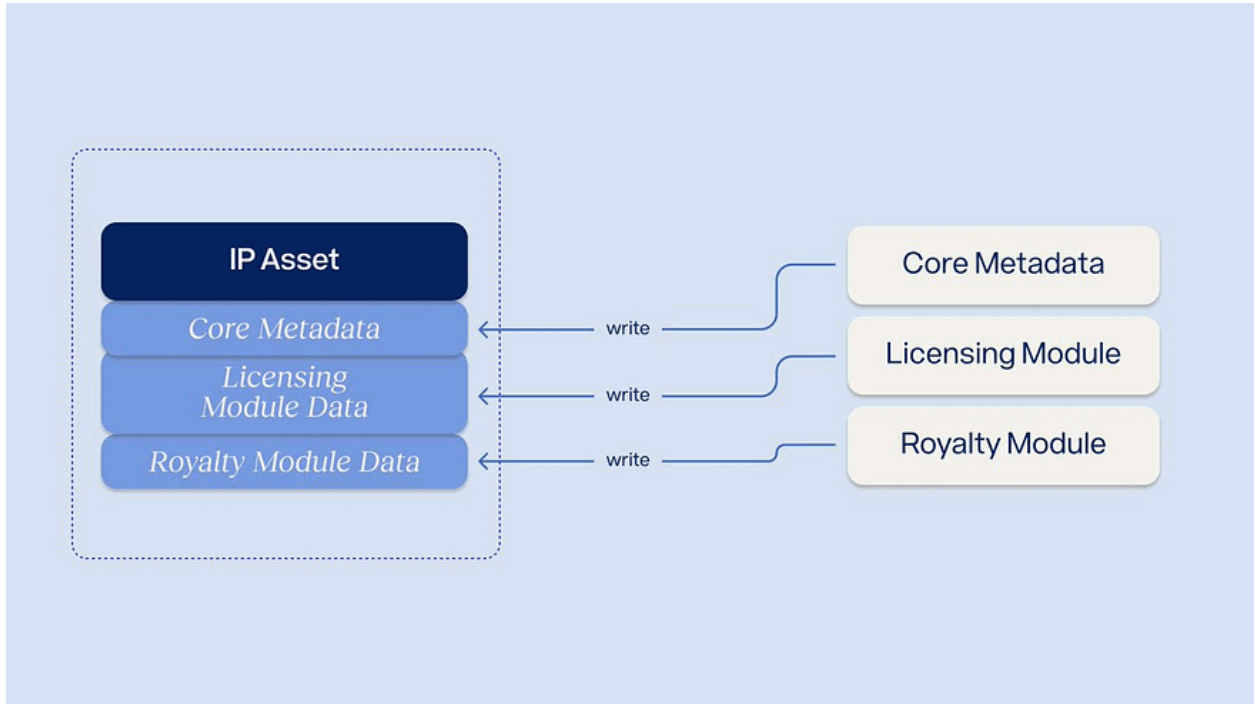
Story Network is a general purpose layer 1 blockchain achieving the best of EVM and Cosmos SDK. It is 100% EVM-compatible alongside deep execution layer optimizations to support graph data structures, purpose-built for handling complex data structures like IP quickly and cost-efficiently. It does this by:

- using precompiled primitives to traverse complex data structures like IP graphs within seconds at marginal costs
- a consensus layer based on the mature CometBFT stack to ensure fast finality and cheap transactions.

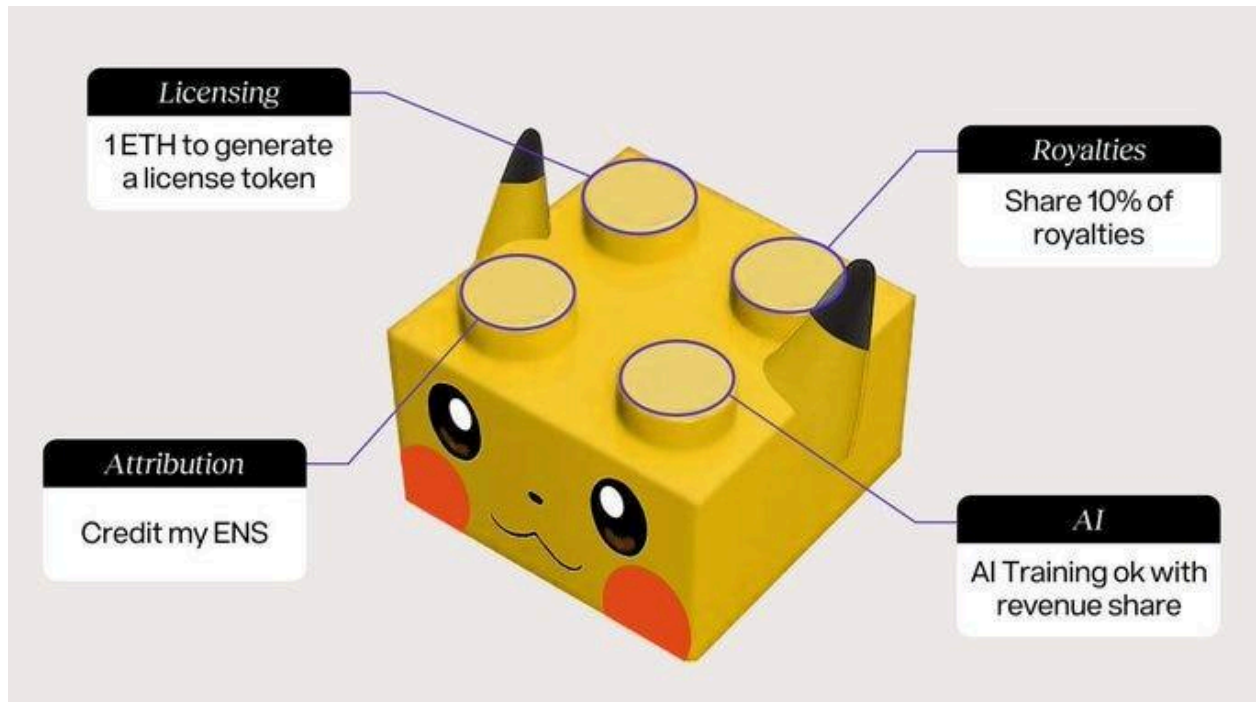
Proof-of-Creativity Protocol

The Protocol, made up of smart contracts, is natively deployed on Story Network and allows anyone to onramp IP to Story.

Story Protocol is transforming static IP into composable, living networks by using **IP Accounts**.



Every IP Asset on Story Protocol has an associated ERC-6551 Token Bound Account. These are called **IP Accounts** (IPA) that transform your IP into a composable entity, unlocking tons of features in the form of *modules*.



Licensing Module. Creators can attach License Terms to their IP so others can remix it by minting a “License Token”. This is an NFT that can be burned to create a derivative, used in DeFi, or traded on NFT marketplaces.

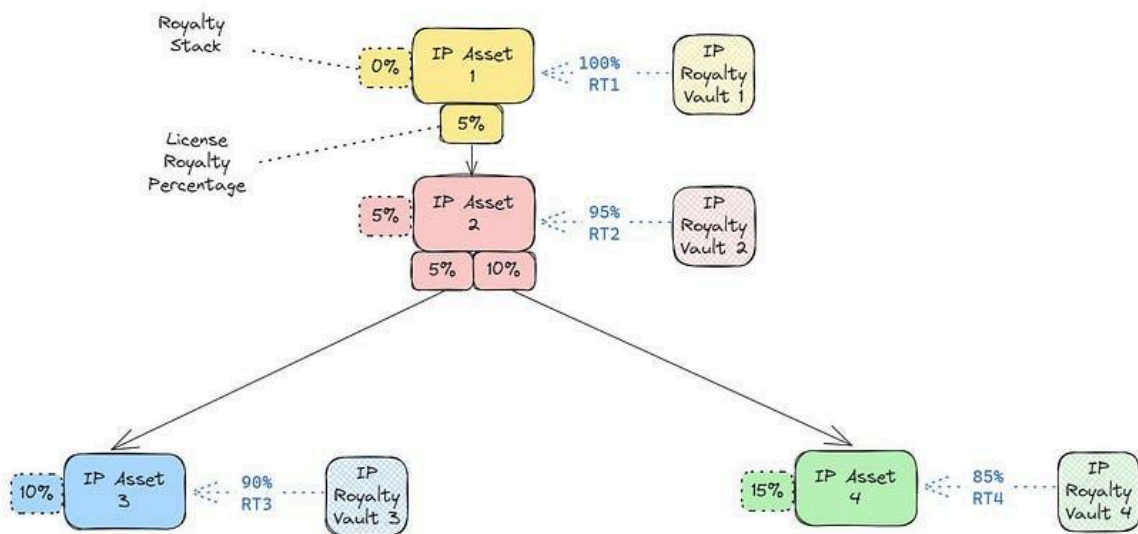
When you register your IP on Story Protocol, it is registered as a root IP Asset You can set the terms for its licensing such as:

- Can someone commercialize my IP?
- Can someone use my IP for free? Once these “License Terms” are set, others can license your IP

Although stored on-chain, an IP’s License Terms are enforced by an off-chain legal contract called the Programmable IP License (PIL) The PIL outlines how creators can remix, monetize, and create derivatives of their IP, and can be brought to court in the case of arbitration.

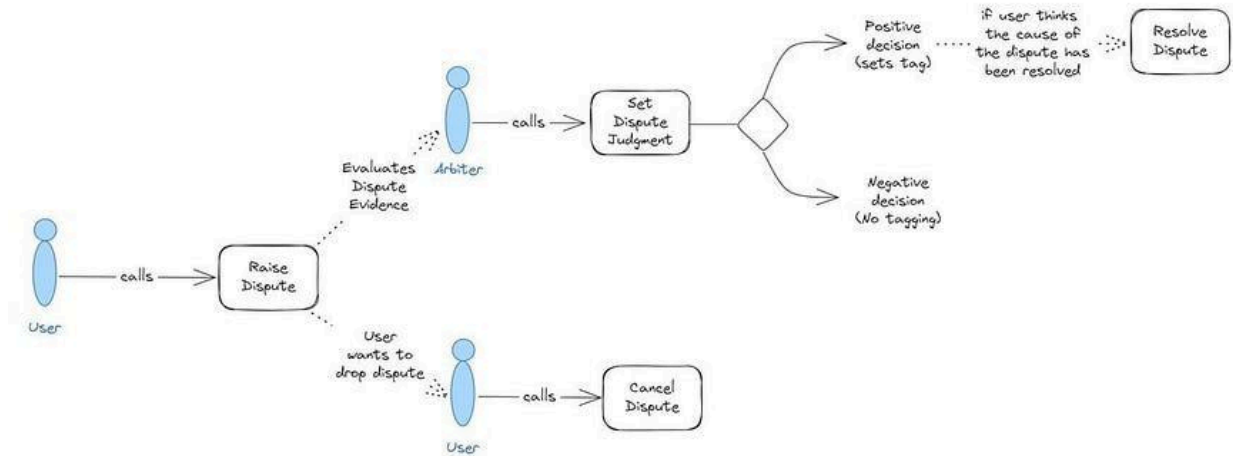
The license itself is an ERC-1155 NFT. When you license someone’s IP, a “License Token” is minted so that you can use it to register your own IP as a derivative of that IP. When you do, it will burn the License Token and attach the same License Terms to your derivative IP. Because a license is really just a ERC-1155 NFT, if it is also marked as transferrable by the IP owner, you could trade/buy/sell it on traditional NFT marketplaces Or stake it on a DeFi platform, use it to back NFT-based loans, and more.

Royalty Module. When IP is registered as a derivative of another, **automatic royalty flow** is created between the two assets. Royalty is defined in code as ERC-20 tokens, which like a License Token, can be used in DeFi or traded.




Dispute Module. In the case of wrongfully registered IP, users can raise and resolve disputes through **arbitration on-chain**. Because License Terms are held accountable by the PIL (a real

legal contract), disputes can also be resolved in the traditional legal system.



Programmable IP License

Although the IPA is on the blockchain, its terms and minted license tokens are enforced by an off-chain legal contract called the Programmable IP License (PIL ) , which allows anyone to transfer tokenized IP to the off-chain legal system and describes the actual legal terms of how creators can remix, monetize, and create derivatives of their IP. The IP assets and modules described above automate and enforce these conditions, creating a nexus between the legal world (PIL) and the blockchain.

Just as USDC enables the redemption of fiat, PIL enables the redemption of IP.

Case

Before Story, if you wanted to create a comic with someone else's Azuki NFT and your Pudgy NFT, you'd have to first hope the Azuki had a license and then find and contact the owner. You would also need to research the terms of the license for your Pudgy. Since you are not a legal expert, you would probably need a lawyer to create a new contract between the two IPs. This makes it difficult to create anything legal, because few people have the time, expertise, or money to do this except the big studios. Thus, IP is not easy to create.

With Story, Azuki and Pudgy owners can register their IP as IP Assets, and then set terms and conditions — through PIL — that determine how people can license and remix their IP. If your Pudgy is registered in Story, anyone can see those terms on the chain and automatically license your Pudgy using the licensing module, which generates the actual license agreement. **You can then register the resulting comic as a derivative work, and any revenue that comes in will automatically be split between you and the IP owners.**

NFT News

[**Buk Protocol is bringing RWAs to Rarible.**](#) You can book an ETHCC Hotel Room via Dynamic NFTs From July 7th — 10th; that's also resellable in case you have change of plans! This partnership is not just about listing assets; it's about redefining the potential of RWAs. Together, BukProtocol and **Rarible** are setting new standards for utility and functionality in the RWA space.

[Hedgex Finance introduced \(the new\) unlocked token claims](#)

- Merkle tree based token claims for 50k-1m recipients.
- Spin up a custom claim page in minutes
- Recipients claim unlocked tokens
- Set custom start dates & times
- Supports any standard ERC20

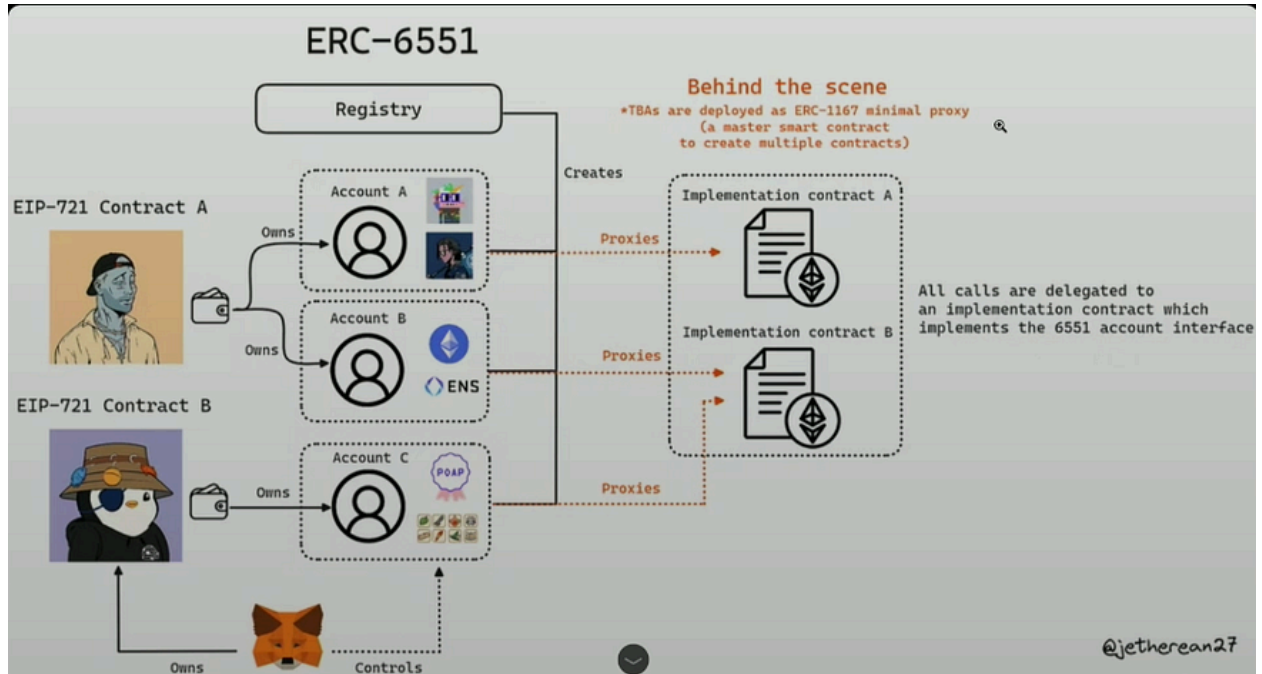
[Farcaster introduced Composer Actions](#) that allows building apps that can automatically generate a new Farcaster Frame, e.g. an NFT-gated poll.

[Analog partners with MetaStreet to revolutionize cross-chain NFT lending](#). The integration of Analog's cross-chain protocols with [MetaStreet's](#) NFT lending and object-oriented finance products could potentially revolutionize liquidity and yield opportunities for a wide range of onchain objects, including NFT, RWA, Points, #GameFi and other digital assets.

Key Points:

- Expanded Liquidity and Accessibility of LCTs: MetaStreet's liquid credit tokens (LCTs) will receive enhanced liquidity and availability thanks to Analog's GMP, making them easier to transfer and synchronize across ecosystems.
- Increased utility of LCTs: LCTs issued on Ethereum can now be easily used on other chains such as Solana or Avalanche, allowing holders to interact with different DeFi protocols and services on different platforms.

[Autonomous OnChain Agents with erc6551](#). Erc6551 or Token Bound Accounts can bring to life NFTs and transform them into autonomous on-chain agents that can perform transactions for their owner.



AI-powered agent NFTs

Autonomous **Agent** NFTs

AGENTFI

Home of Onchain Agents

Read Docs Launch App

AgentFi

AgentFi leverages agents to automate DeFi decision-making and actions on behalf of users.

Tasks such as completing quests, rebalancing liquidity positions, and executing DCA strategies are configured by the user and autonomously implemented using advanced algorithms and AI models.

Autonomous agent NFTs

RMRK introduced NFT project ME on Base network. It is the first real customisable avatar. You can equip NFTs on it and create your equippable NFTs — true freedom to create and customise.

[**Farcaster** Frames now supports Polygon PoS transactions.](#)

[**KnownOrigin** Ceases Operations Two Years After eBay Acquisition.](#)

Polymarket prediction marketplace crossed [\\$1 billion](#) in value processed and is accounting for [~6% of all transaction fees](#) paid on Polygon.

NFT Development

[**EthCC — Dynamic NFTs without blockchain limits.**](#) Hands-on session to create Dynamic NFTs, using tools to obtain information off-chain from external APIs or creating NFTs that go from one chain to another. Unlock your NFT with tips and tricks to make it dynamic without blockchain limits.

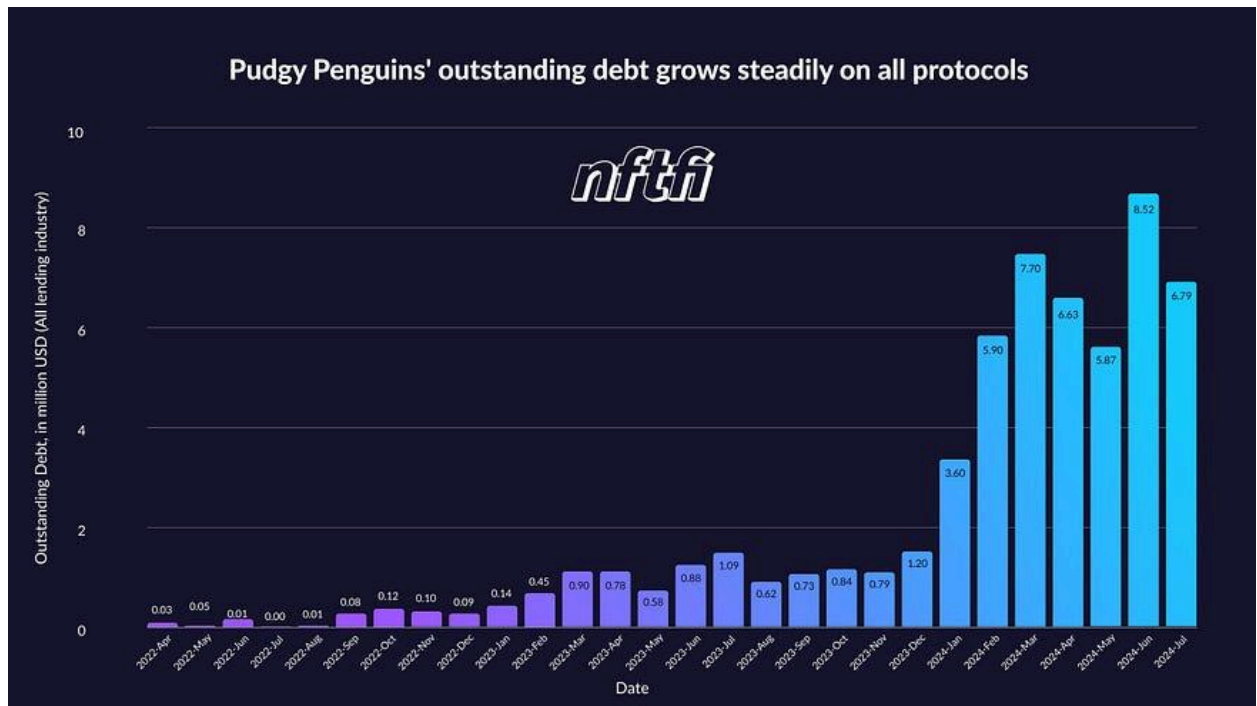
[**ERC-7743: Multi-Owner Non-Fungible Tokens \(MO-NFT\).**](#) The MO-NFT standard allows a single NFT to have multiple owners, reflecting the shared and distributable nature of digital assets. This model also incorporates a mechanism for value depreciation as the number of owners increases, maintaining the principle that less ownership translates to more value.

Traditional NFTs enforce a single-ownership model, which does not align with the inherent duplicability of digital assets. MO-NFTs allow for shared ownership, promoting wider distribution and collaboration while maintaining secure access control. This model supports the principle that some valued information is more valuable if fewer people know it, hence less ownership means higher value.

NFT Analytics

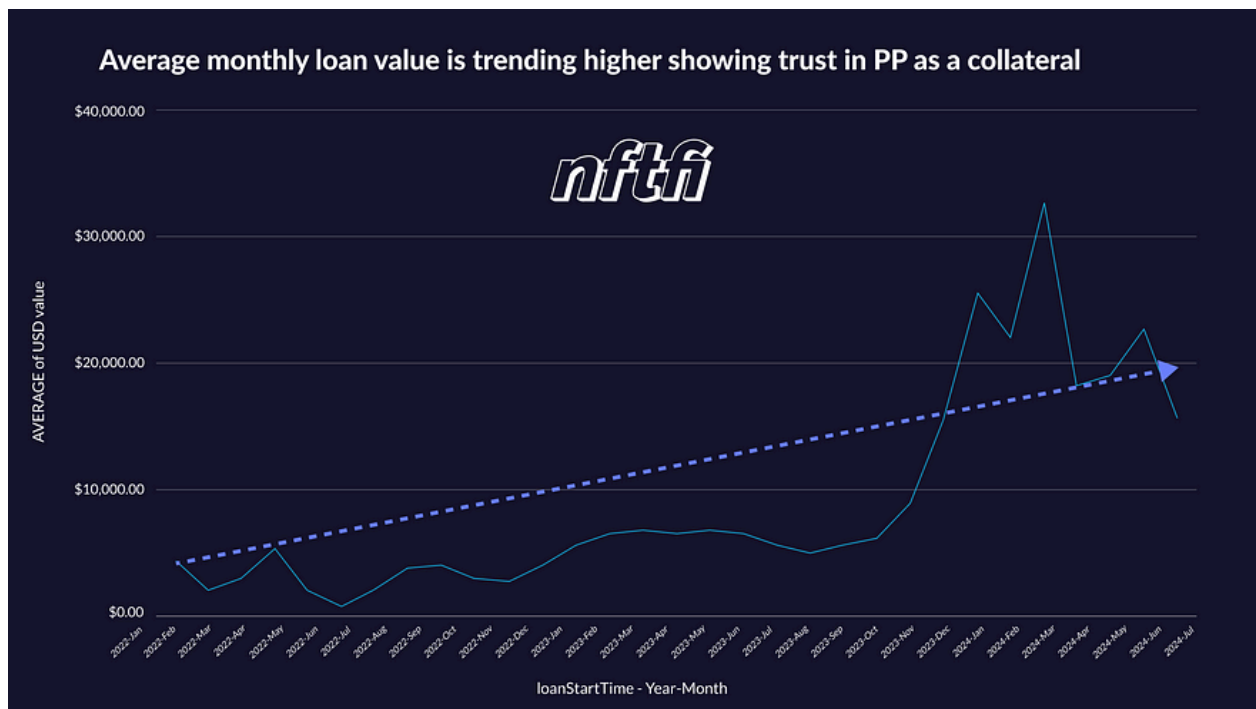
[Pudgy Penguin loans on NFTfi](#). “Outstanding debt” is the total value of all active loans.

Currently, Pudgy Penguins have an outstanding debt of \$6.79M across all platforms, indicating strong market interest.



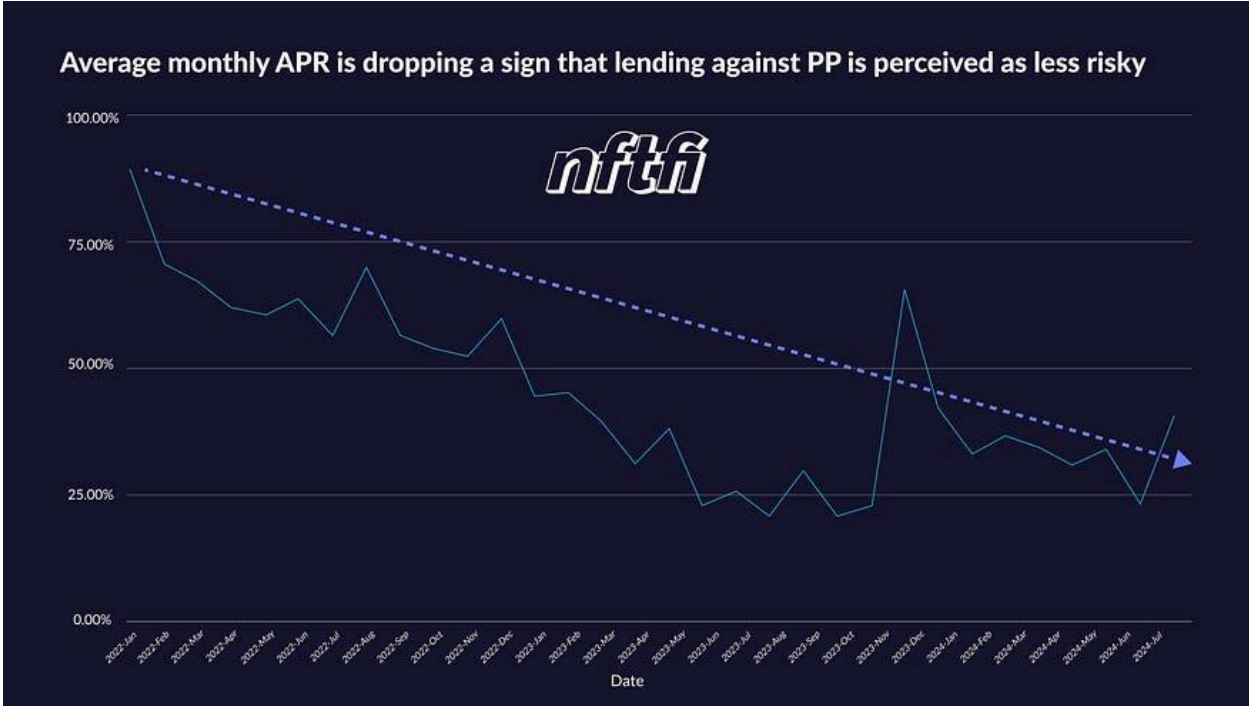
Pudgy Penguins have an outstanding debt of \$6.79M across all platforms

The value of these loans is rising, with lenders offering more WETH and USDC for Pudgy Penguins. Over the past 3 months, the average loan value on NFTfi has been around \$18k, depending on the loan duration.



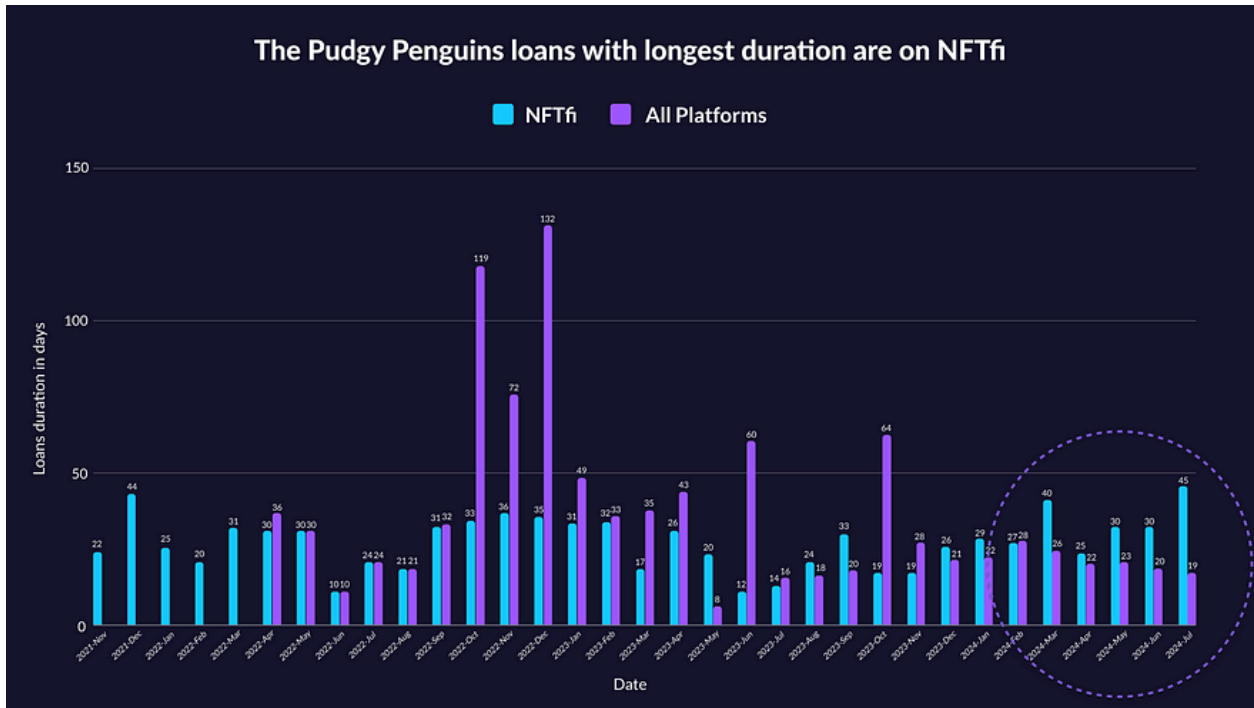
Loan value is rising, with lenders offering more WETH and USDC for Pudgy Penguins

Arguably the **most important metric for blue-chip status is the APR**. This reflects the cost of risk. Higher APRs suggest higher perceived risk. For example, CryptoPunks attract an APR of 9–15%. Pudgy Penguins are rapidly catching up.



Most important metric for blue-chip status is the APR

Pudgy Penguins often get the longest [NFTfi.com](https://nftfi.com) loans with repayments only at the end of the loan term.



NFT loans with longest duration

Lending data provides a deeper and more nuanced view of the market value of NFT collections than trade data alone.

NFT Market

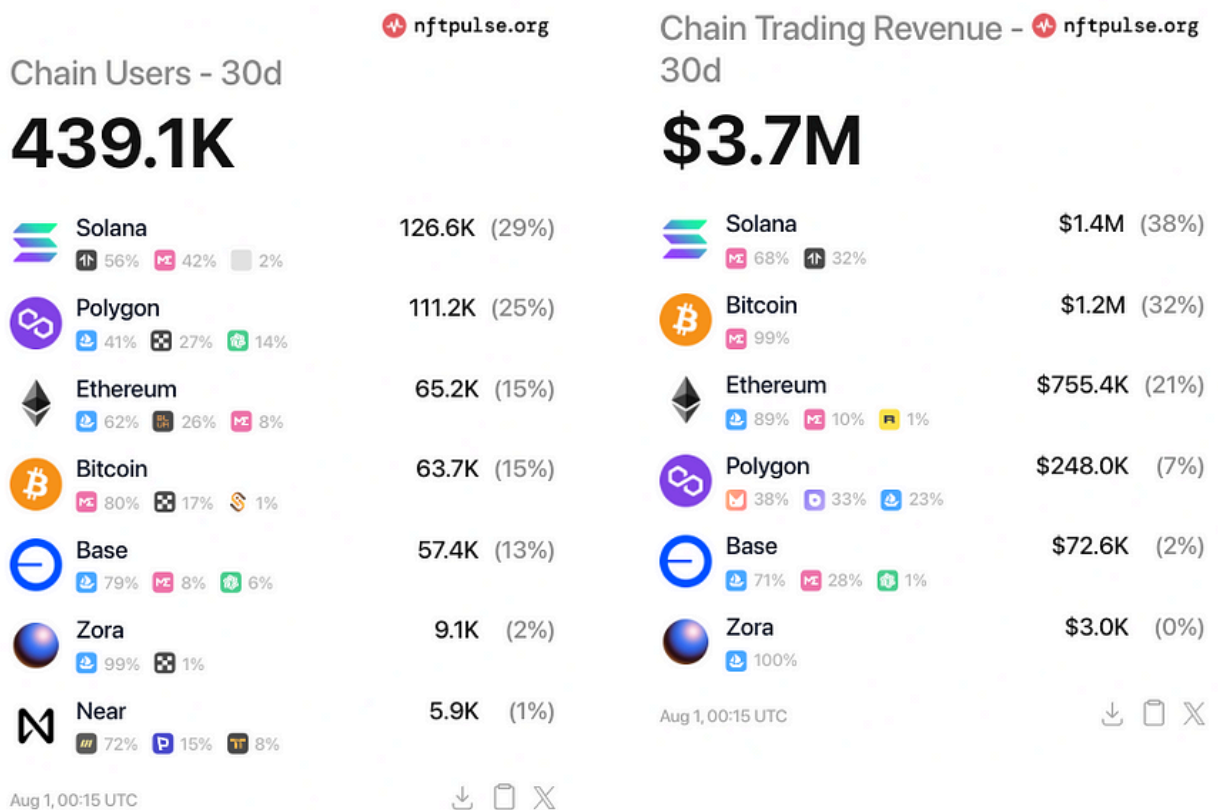
***Disclaimer.** To date, analytical tools are still evolving and provide only approximate data that do not cover all chains, DAG systems and other types of distributed ledgers, as well as NFTs or less common types, such as utility or financial.*

Global Markets (30D)

- [NFT Marketcap](#) is **\$28,369,938,800 Down**

- [NFT Sales Volume](#) **\$457,663,045 Down**
- Total Sales **2,109,443 Down**

In July, the total number of users decreased, on Base, it's almost 2 times, Polygon moved up to 1st place. Solana has overtaken Bitcoin in revenue this month.

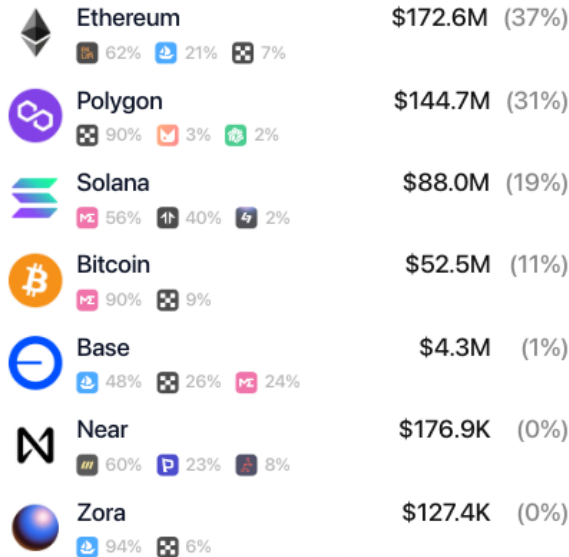


Volumes fell proportionately and the leaders did not change. Royalties have dropped 2x overall, and 3x on Ethereum, but on Solana increased 1,5x.

Chain Volume - 30d

nftpulse.org

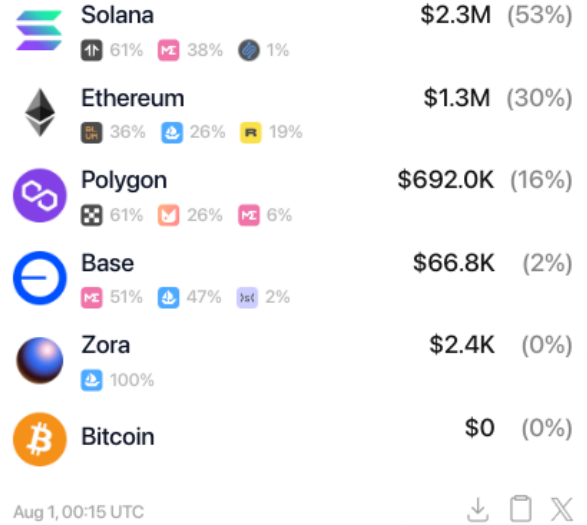
\$462.5M



Chain Royalties - 30d

nftpulse.org

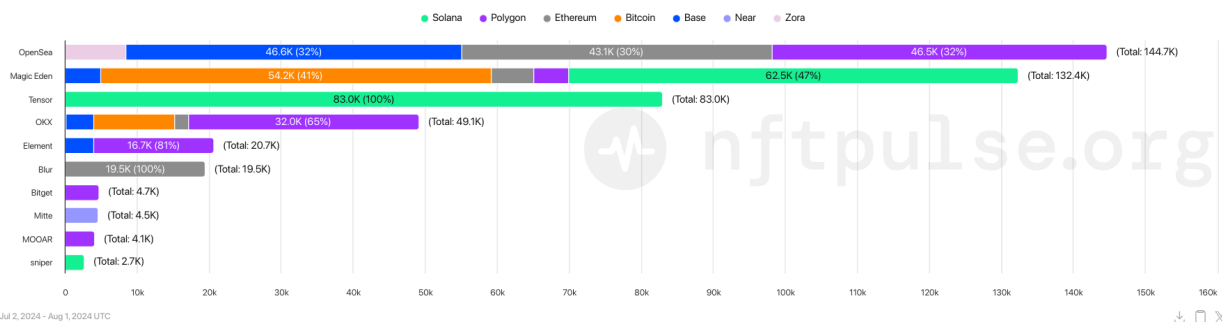
\$4.4M



OpenSea is still the number one.

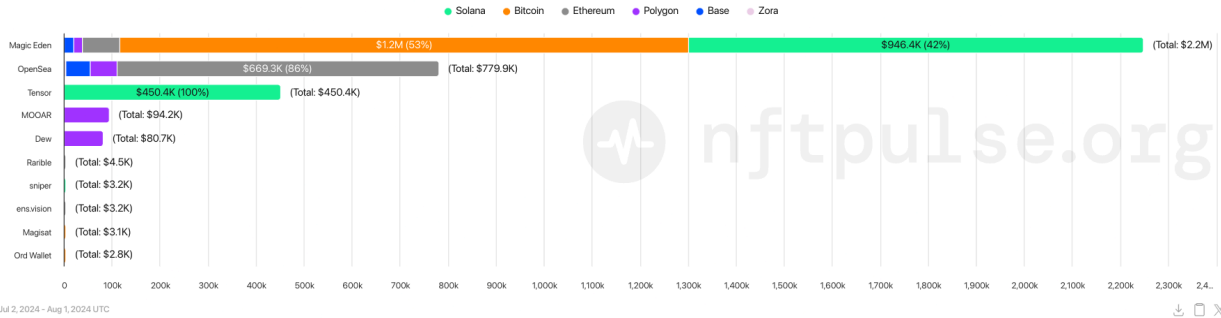
Top Marketplaces by Users - 1m

nftpulse.org



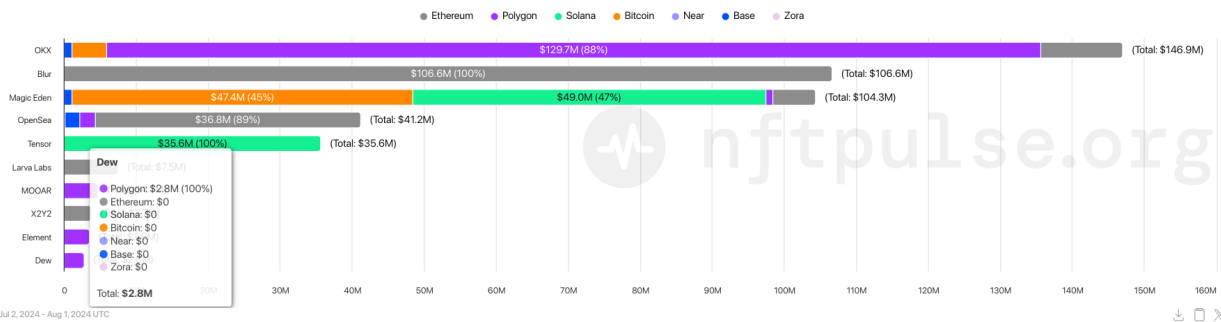
But on Magic Eden, the revenue are 2.5 times greater due to Bitcoin and Solana trading

Top Marketplaces by Trading Revenue - 1m



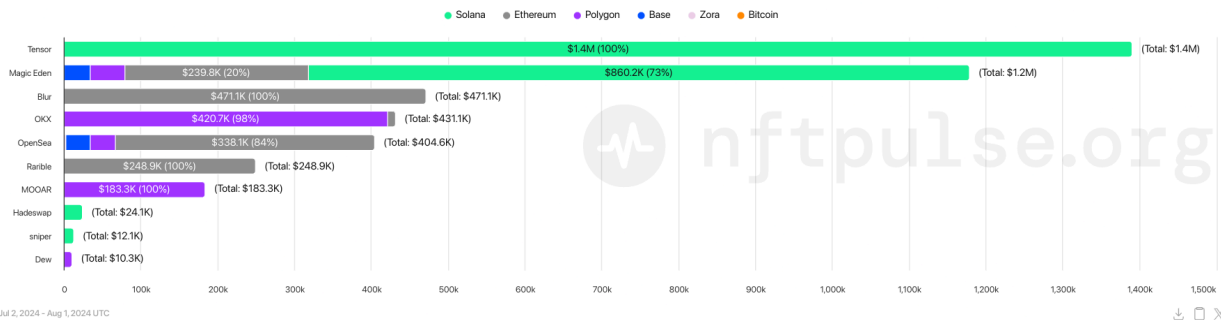
This month's leader is OKX at the expense of Polygon trades. Blur is only in 2d place.

Top Marketplaces by Volume - 1m



Royalties on Magic Eden are dropping 3x, on Blur 2x, while on Tensor are rising 2x and putting it in the lead this month.

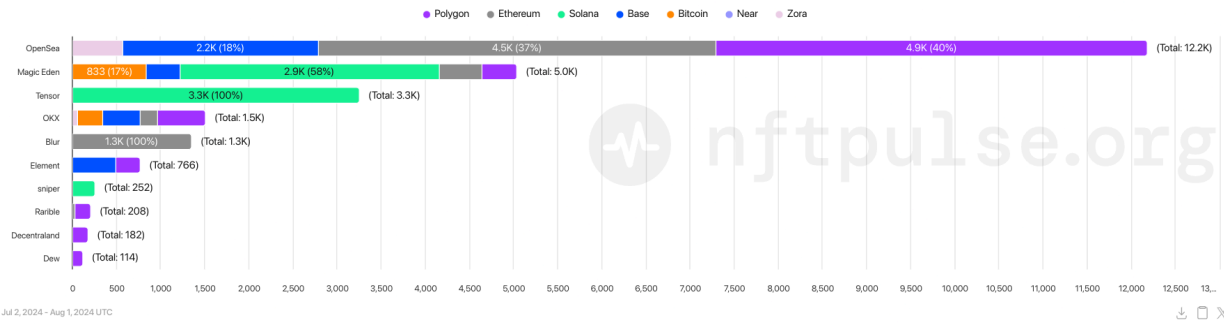
Top Marketplaces by Royalties - 1m



The largest range of collections remains at Opensea.

Top Marketplaces by Unique Collections - 1m
















nftpulse.org



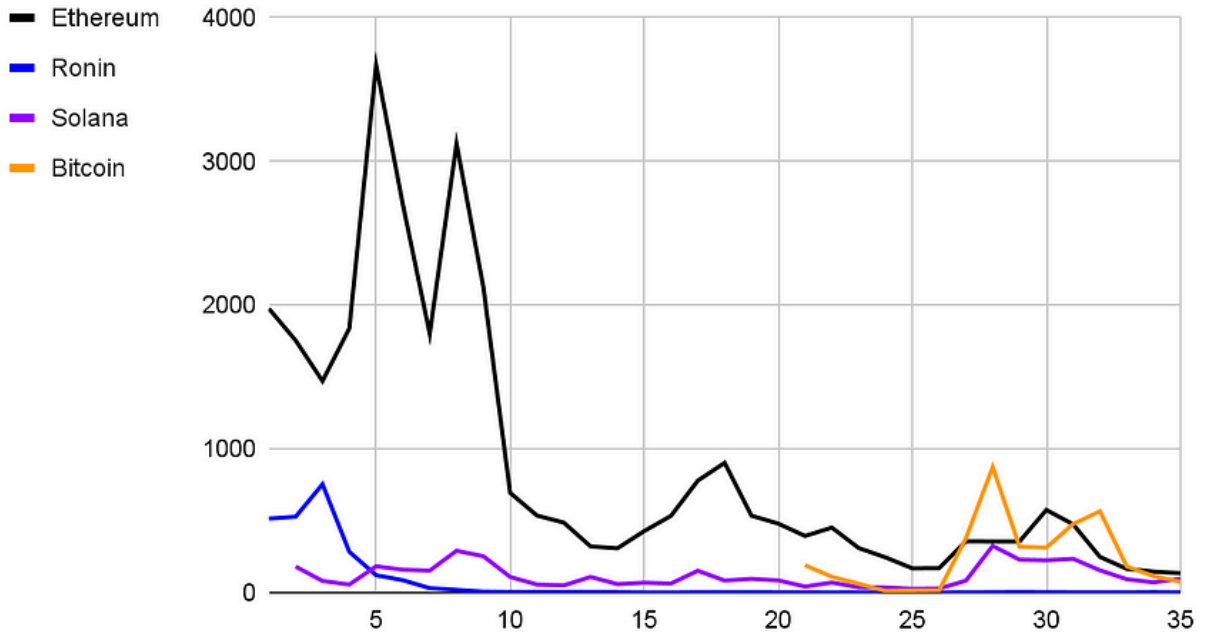
Jul 2, 2024 - Aug 1, 2024 UTC

Download icons

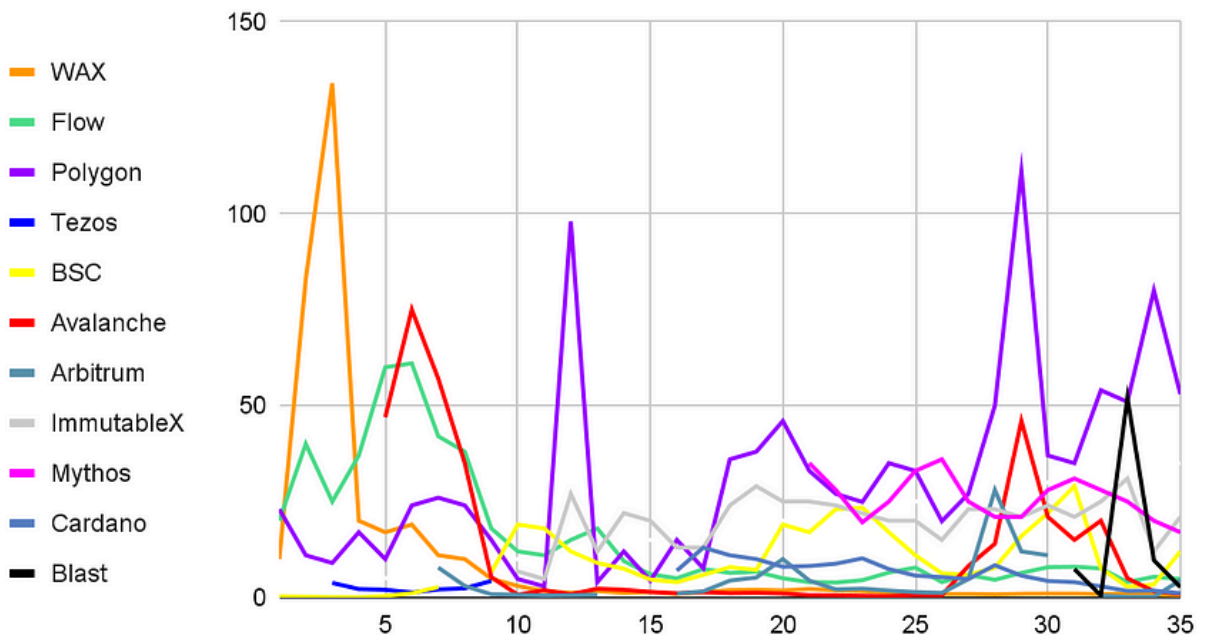
Blockchains by NFT Sales Volume, July 2024.

#	Blockchain	Sales (USD)	Wash (USD) *	Total (USD)	Buyers
1	 Ethereum	\$135,021,485 ↘ 40.16%	\$25,831,804 ↘ 82.19%	\$160,853,290 ↘ 56.61%	34,467 ↗ 13.94%
2	 Solana	\$96,522,885 ↘ 7.09%	\$11,558,271 ↗ 58.60%	\$108,081,156 ↘ 2.78%	15,460 ↘ 8.74%
3	 Bitcoin	\$75,526,842 ↘ 51.73%	\$1,815,530 ↗ 367.81%	\$77,342,372 ↘ 50.69%	1,402 ↘ 31.51%
4	 Polygon	\$53,322,179 ↘ 35.49%	\$27,458,654 ↘ 58.29%	\$80,780,834 ↘ 45.60%	11,438 ↗ 46.47%
5	 Immutable	\$21,124,491 ↗ 72.94%	\$236,275 ↘ 98.88%	\$21,360,765 ↘ 35.76%	11,632 ↘ 4.23%
6	 Mythos Ch...	\$17,015,725 ↘ 13.42%	\$141,719 ↘ 14.39%	\$17,157,444 ↘ 13.42%	3,993 ↘ 21.84%
7	 BNB Chain	\$12,322,754 ↘ 69.72%	\$9,102 ↘ 99.33%	\$12,331,856 ↘ 70.68%	2,138 ↘ 64.98%
8	 Flow	\$4,808,538 ↘ 5.25%	—	\$4,808,538 ↘ 5.25%	1,597 ↘ 10.08%
9	 Arbitrum	\$4,509,216 ↘ 42.02%	\$18,570 ↘ 83.87%	\$4,527,786 ↘ 42.63%	25 ↘ 37.50%
10	 Blast	\$2,755,268 ↘ 70.23%	\$12,041 ↘ 84.60%	\$2,767,309 ↘ 70.35%	125 ↘ 52.83%
11	 Ronin	\$1,663,534 ↘ 54.48%	—	\$1,663,534 ↘ 54.48%	31,278 ↘ 78.38%
12	 Cardano	\$1,103,232 ↘ 59.91%	\$25,251 ↗ 242.60%	\$1,128,483 ↘ 59.10%	1,566 ↗ 197.72%
13	 Avalanche	\$951,247 ↘ 76.43%	\$19,155 ↘ 85.80%	\$970,401 ↘ 76.74%	90 ↘ 21.74%
14	 Stargaze	\$899,062 ↘ 42.93%	\$5,559 ↗ 1013.53%	\$904,621 ↘ 42.60%	187 ↘ 60.38%
15	 Panini	\$665,624 ↘ 21.41%	—	\$665,624 ↘ 21.41%	634 ↗ 10.26%


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



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

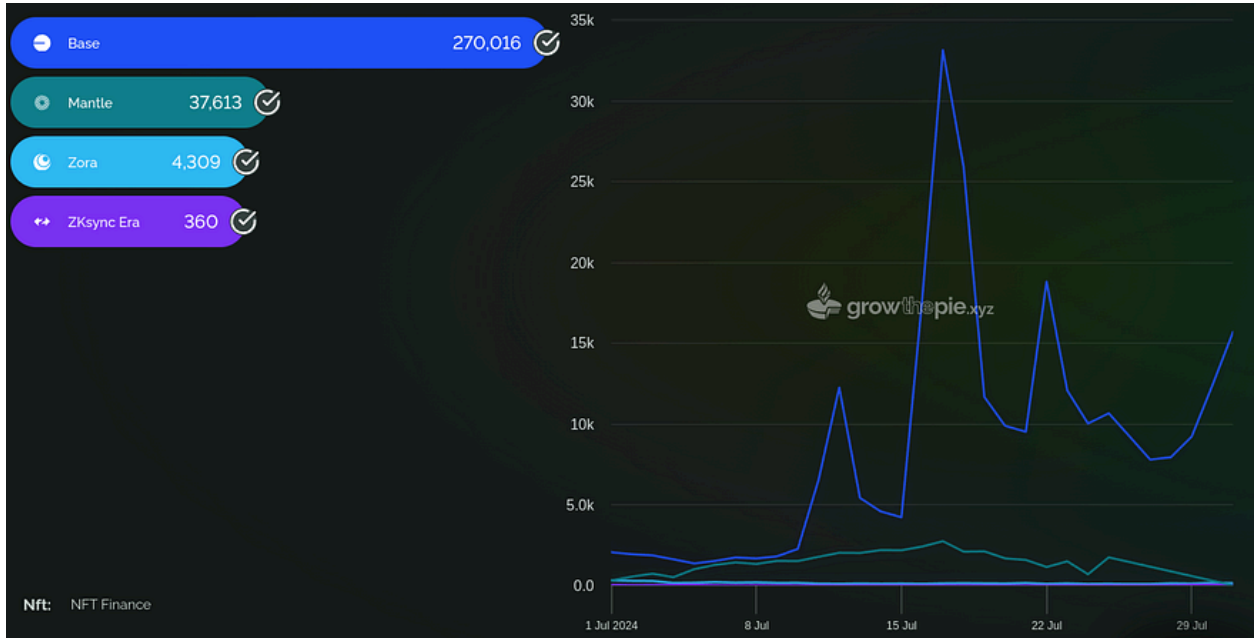


NFT Collection Rankings by Sales Volume in July. Note Solana's NFTs.

#	Collection	Sales	Transactions	Buyers	Sellers
1	 DMarket  Mythos	\$16,193,408 ↘ 13.62%	675,692 ↘ 17.59%	37,719 ↘ 15.65%	30,017 ↘ 15.73%
2	 DogeZuki Collection  Solana	\$13,874,779 ↗ 38.45%	324,225 ↗ 40.86%	316,077 ↗ 35.98%	10,003 ↘ 0.01%
3	 Solana Monkey Bu...  Solana	\$13,354,995 ↗ 263.04%	2,727 ↗ 201.99%	1,242 ↗ 249.86%	1,290 ↗ 229.92%
4	 Gods Unchained C...  Immutable	\$11,474,092 ↗ 17.93%	187,914 ↘ 15.45%	6,743 ↘ 7.54%	6,724 ↗ 1.65%
5	 Bored Ape Yacht Cl...  Ethereum	\$9,231,112 ↘ 22.03%	284 ↘ 11.80%	149 ↘ 21.16%	178 ↘ 9.64%
6	 NodeMonkes  Bitcoin	\$9,135,116 ↘ 25.01%	937 ↗ 3.77%	540 ↘ 5.43%	516 ↗ 5.74%
7	 Sorare  Ethereum	\$9,019,790 ↗ 64.15%	446,504 ↗ 50.41%	32,612 ↗ 16.61%	26,018 ↗ 23.17%
8	 Bitcoin Puppets  Bitcoin	\$8,982,350 ↘ 29.24%	1,271 ↘ 9.47%	663 ↘ 22.64%	622 ↘ 10.89%
9	 CryptoPunks  Ethereum	\$7,725,854 ↘ 50.53%	77 ↘ 42.96%	40 ↘ 36.51%	43 ↘ 41.89%
10	 Froganas  Solana	\$7,679,533 ↗ 461.96%	27,034 ↗ 229.28%	6,180 ↗ 173.45%	6,803 ↗ 169.21%
11	 Mad Lads  Solana	\$7,605,094 ↘ 17.82%	662 ↘ 17.46%	331 ↘ 15.56%	373 ↘ 15.99%
12	 Pudgy Penguins  Ethereum	\$7,459,255 ↘ 28.99%	219 ↘ 30.70%	102 ↘ 53.64%	147 ↘ 32.26%
13	 Retardio Cousins  Solana	\$7,193,620 ↗ 505.35%	2,321 ↗ 88.70%	943 ↗ 62.03%	1,146 ↗ 82.48%
14	 Ordinal Maxi Biz (O...  Bitcoin	\$6,592,627 ↘ 25.84%	464 ↘ 20.55%	231 ↘ 13.81%	233 ↘ 22.59%
15	 ??? BRC-20 NFTs  Bitcoin	\$6,469,873 ↗ 85.55%	6,845 ↗ 71.98%	3,803 ↗ 40.33%	1,637 ↗ 51.43%

[All L2 NFT transaction count](#) in this month. It seems we have a new leader.





[NFT Lending TVL Rankings in July.](#)



Blast NFT Market

B Market Cap ⓘ

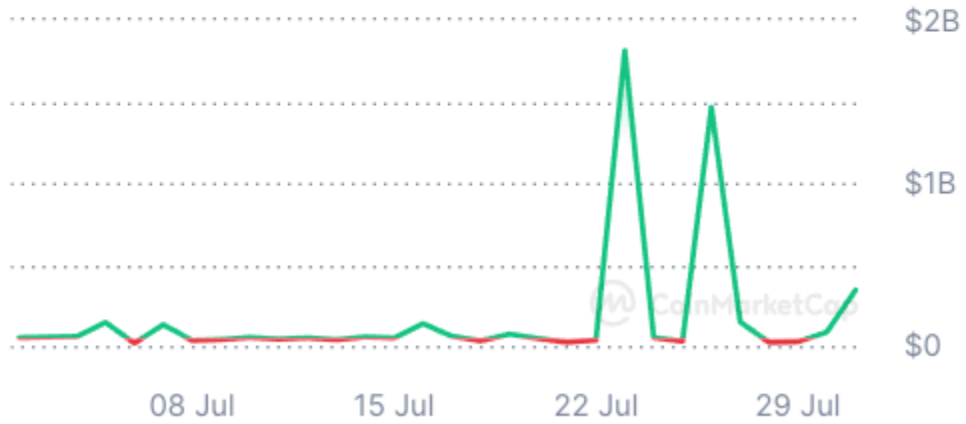
24h

7d

30d

All

\$206,924,560.70 ▲ 1.49% (30d)



Blast NFT Market in July

B Sales Volume (30d) ⓘ

24h

7d

30d

All

\$11,580,025.10 ▼ 89.31% (30d)



B Total Sales (30d) ⓘ

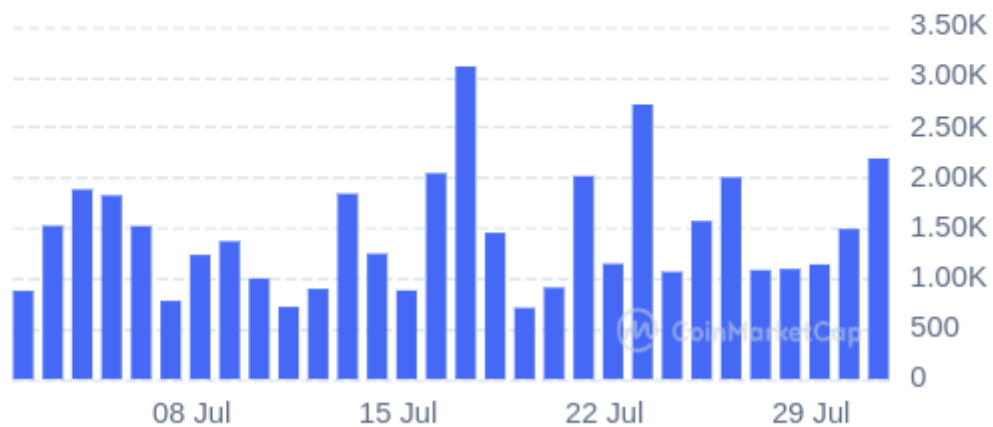
24h





















7d

30d

All

43,361 ▼ 92.86% (30d)



#	Name	Chain	Volume(30d)	Est. Market Cap	Floor Price	Avg. Price(30d)	Sales(30d)	Assets	Owners
1	 Blast-Man		830.76 ETH ▼ 20.99%	499.95 ETH	0.11 ETH	0.1595 ETH ▲ 6.34%	5,032 ▼ 28.23%	3,333	300
2	 Blast Beeings		525 ETH -	100.59 ETH	--	0.1008 ETH -	5,195 -	1,000	230
3	 BACGenesis		271.73 ETH ▲ 13.42%	60 ETH	--	0.1981 ETH ▼ 31.75%	1,396 ▲ 66.39%	3,000	222
4	 Blastin Pepes		265.75 ETH ▼ 23.19%	600 ETH	--	0.06997 ETH ▼ 18.87%	3,798 ▼ 4.38%	10,000	715
5	 Smol skellies		91.76 ETH ▼ 20.92%	2,674.81 ETH	--	0.1536 ETH ▲ 2870.55%	408 ▼ 10.13%	6,666	425
6	 Ship		90.07 ETH ▼ 6.27%	228.87 ETH	--	0.07459 ETH ▼ 29.72%	1,211 ▲ 34.41%	3,038	936
7	 SHADOW BLASTER		88.21 ETH ▲ 10.77%	18,900 ETH	0.013 ETH	6.3 ETH ▲ 874.86%	15 ▼ 90.20%	3,000	350
8	 Marzuki		87.3 ETH ▼ 63.61%	579,246.48 ETH	0.01 ETH	10.91 ETH ▲ 2360526.01%	8 ▼ 99.39%	53,081	1,524
9	 blastbomber		77.05 ETH -	30 ETH	0.0301 ETH	0.03004 ETH -	2,565 -	1,000	152
10	 TinFun		66.32 ETH ▼ 92.03%	969.99 ETH	--	0.09363 ETH ▼ 19.09%	703 ▼ 90.22%	10,000	2,312

Top-10 Blast NFT collections

[Previous digest](#)

[All digests](#)

Envelop is a programmable asset protocol and NFT oracle.

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[NFT2.0 aggregator](#)

[Wrapper dApp](#) | [Farming dApp](#) | [SAFT wNFT](#) | [Mint](#)