

Top gainers of the week: September 29 - October 5, 2021



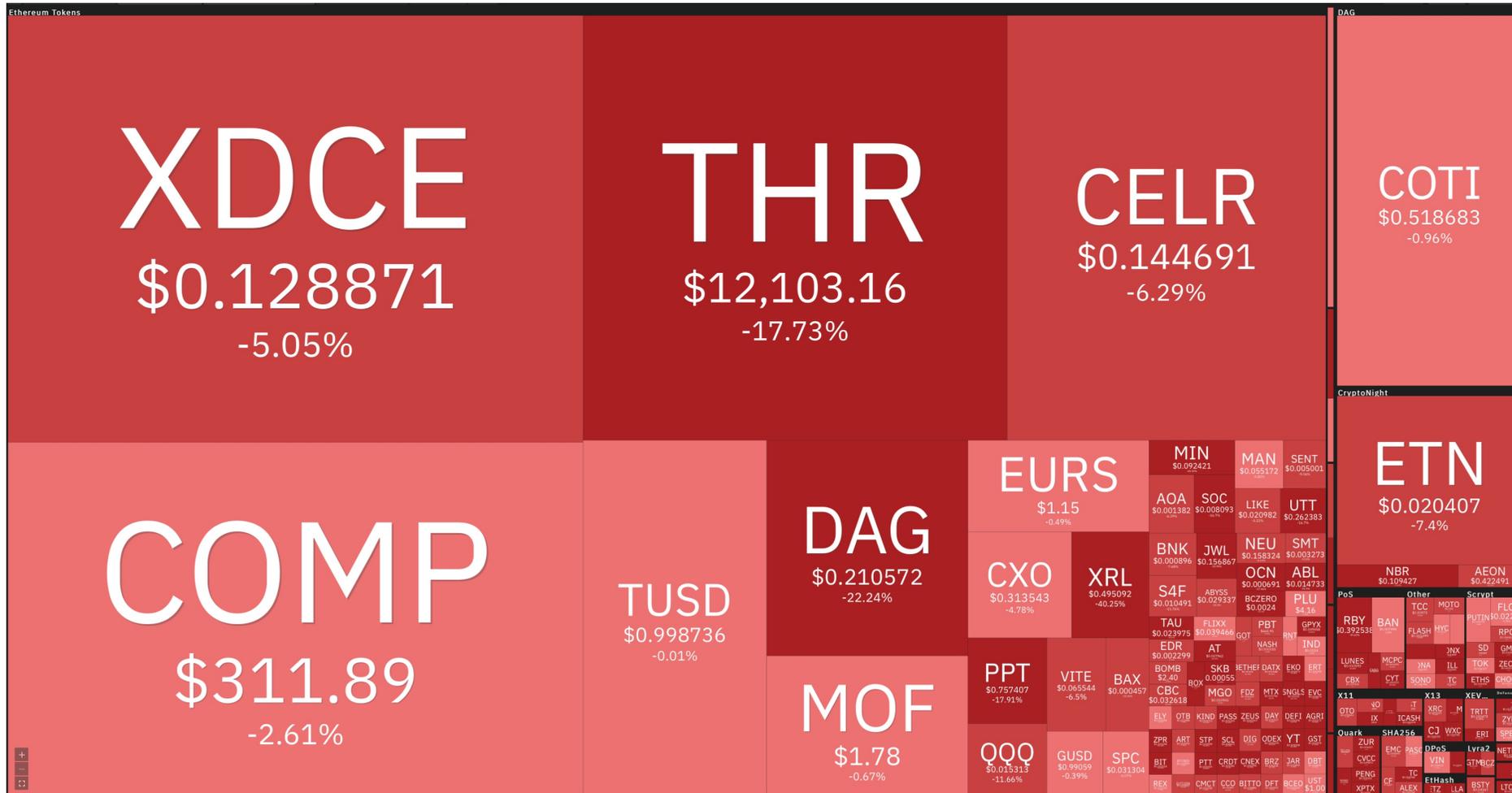
Spring in autumn

The map of top gainers suggests that the previous week was extremely bullish.

Axie Infinity (\$AXS) is among the top-performing tokens for the second week in a row, followed by Shiba Inu (\$SHIB) and OMG Network (\$OMG).

Layer-1 tokens, which were among the top gainers last week, including \$SOL, \$AVAX, \$ADA, \$ATOM and \$XTZ leveled off this week.

Losers of the week: September 29-October 5



Compound caused a stir

Compared to the previous week, fewer cells are in deep red on the heatmap, indicating positive market sentiment.

Compound (\$COMP) diverged from the direction of most DeFi and NFT assets. This is due to a failed software upgrade on Sept. 30 that accidentally awarded users \$90 million worth of COMP tokens.

Market playbook from crypto influencers*



Ellio Trades Crypto

411k subs

- Bitcoin (\$BTC)
- Ethereum (\$ETH)
- Polygon (\$MATIC)
- Terra (\$LUNA)
- Akash (\$AKT)
- Cosmos (\$ATOM)
- Axie Infinity (\$AXS)
- UFO Gaming (\$UFO)
- Moonriver (\$MOVR)
- Vulcan Forged (\$PYR)



CoinBureau

1.4 mln subs

- Bitcoin (\$BTC)
- Ethereum (\$ETH)
- Helium (\$HNT)
- Avalanche (\$AVAX)



BitBoy Crypto

1.28 mln subs

- Bitcoin (\$BTC)
- Ethereum (\$ETH)
- Cardano (\$ADA)
- Avalanche (\$AVAX)
- Tezos (\$XTZ)
- VeChain (\$VET)
- Ripple (\$XRP)
- Amp (\$AMP)
- Cirus Foundation (\$CIRUS)



Altcoin Daily

1.01 mln subs

- Bitcoin (\$BTC)
- Ethereum (\$ETH)
- Chainlink (\$LINK)
- Cardano (\$ADA)
- Ripple (\$XRP)
- Flow (\$FLOW)
- Energi (\$NRG)
- Algorand (\$ALGO)

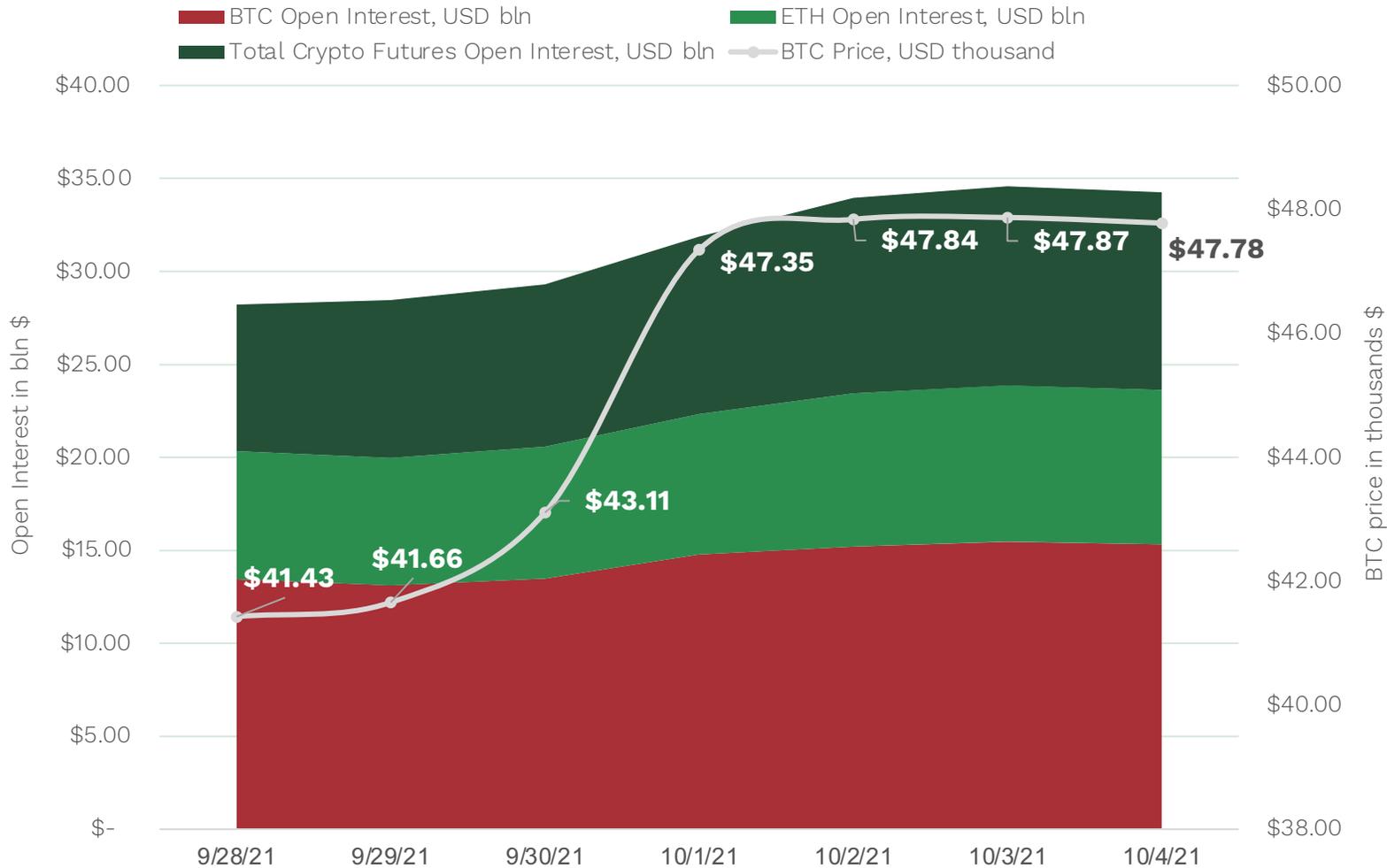
We watched hours of content for you, so you don't have to

Like the market, crypto influencers are bullish on major assets like BTC and ETH.

Some expect that a potential end to the SEC-Ripple saga will ensue an \$XRP price increase.

The influencers also keep many altcoins on their radars, mostly focusing on layer-1s and layer-2s, as well as some NFTs.

Futures Open Interest



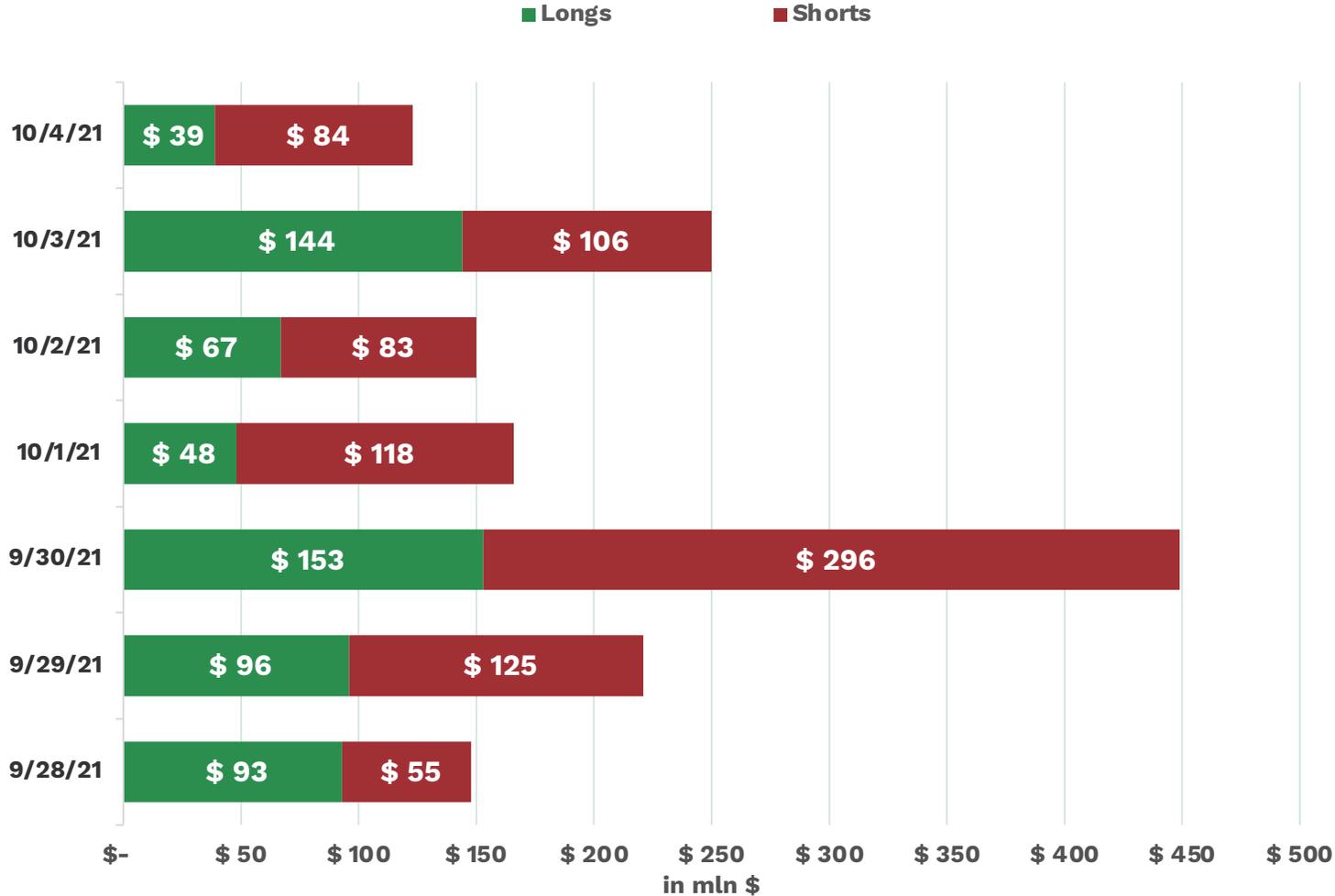
To the moon?

The market was unfazed by BTC's price slump to \$41,000. Bitcoin bulls even took it as an opportunity to 'buy the dip.' As a result, the price of digital gold reversed and broke the \$50,000 level on Oct. 4.

Crypto Futures Open Interest followed the BTC price rising to almost \$35 billion – way lower than September's peak of \$46 billion.

With S&P in a correction, market participants shift their focus on BTC's next move, clinging to hopes of a new ATH soon.

Liquidations on CEXes

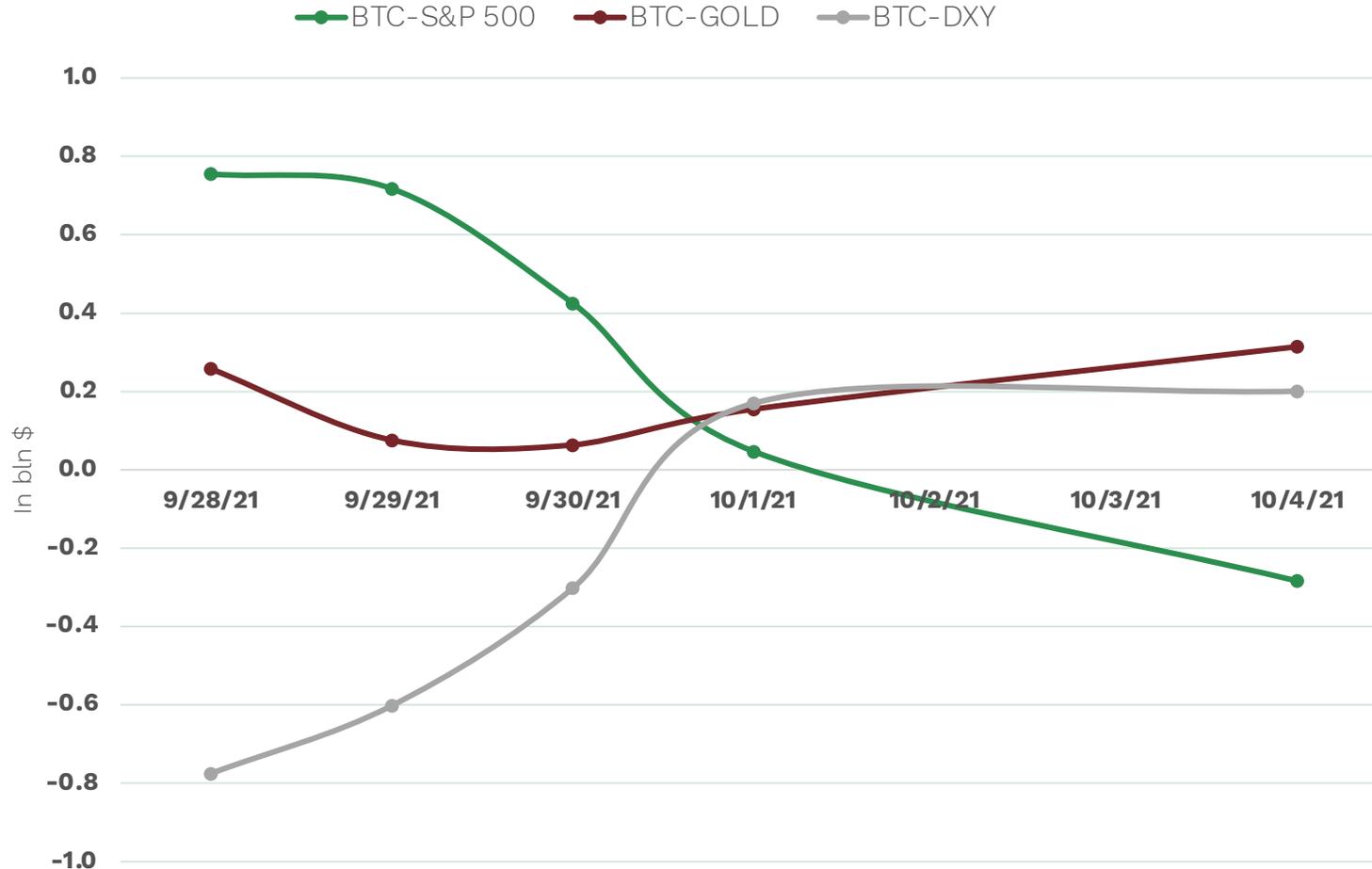


New surprise

Last week we reported huge long liquidations (more than \$1.2 billion) brought by the price decline across all crypto assets. This week there was a price pullback, however, short liquidation totaled only 1/3 (around \$400 million) of last week's long liquidations.

Bear's positions remained mostly untouched and little liquidity was scratched from \$45,000 - \$50,000 price levels, so the main question remains unanswered – where does the price pump come from?

BTC 10-day Moving Average Correlation With S&P, Gold and Dollar Index

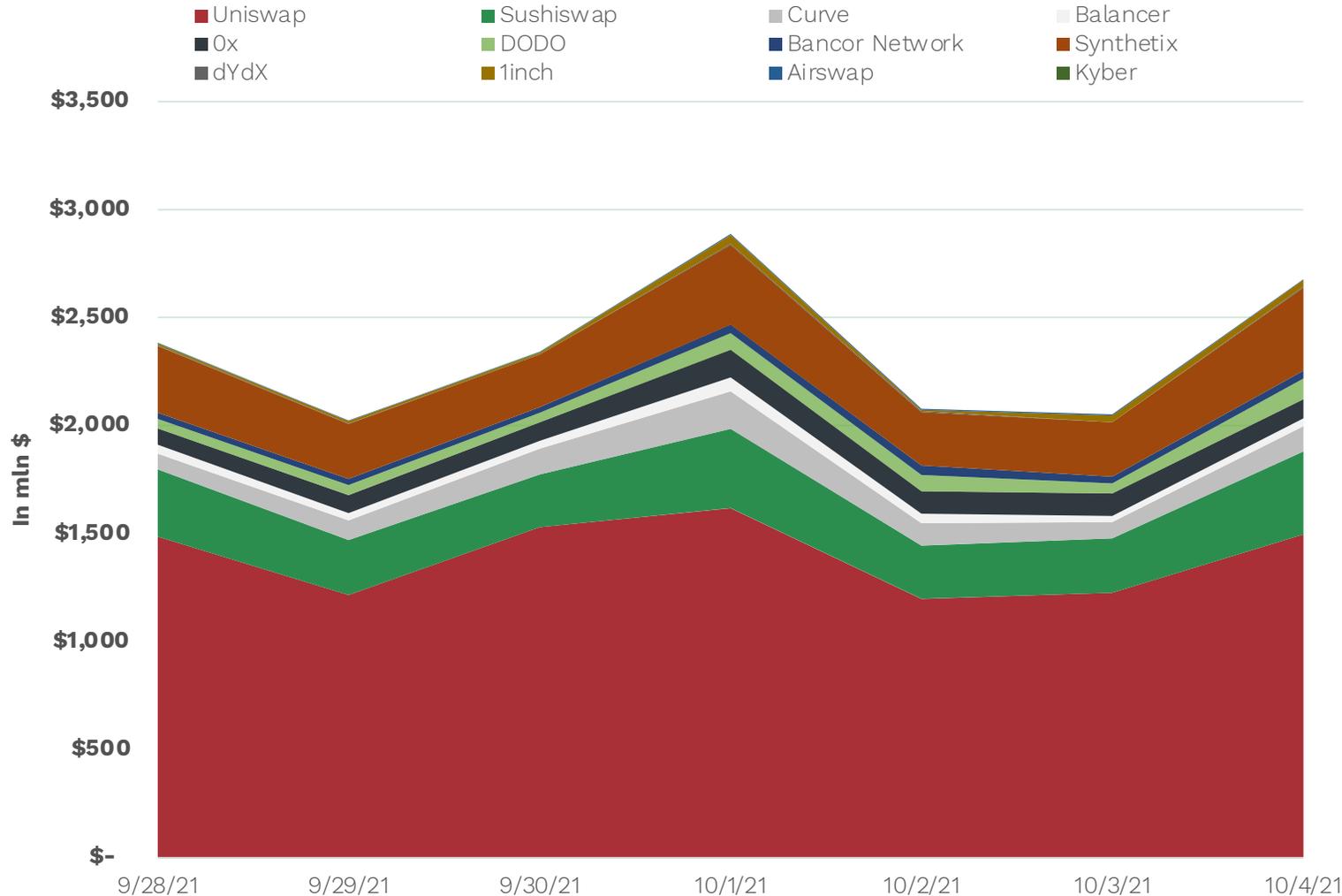


Back to safe haven

BTC's price has closely followed the S&P for weeks, raising questions about its safe-haven status.

However, last week's correlation between S&P and BTC retreated from positive to negative, which demonstrates Bitcoin's resilience amid the traditional market jitters. That notion is also backed by increased BTC, Gold, and Dollar Index correlations.

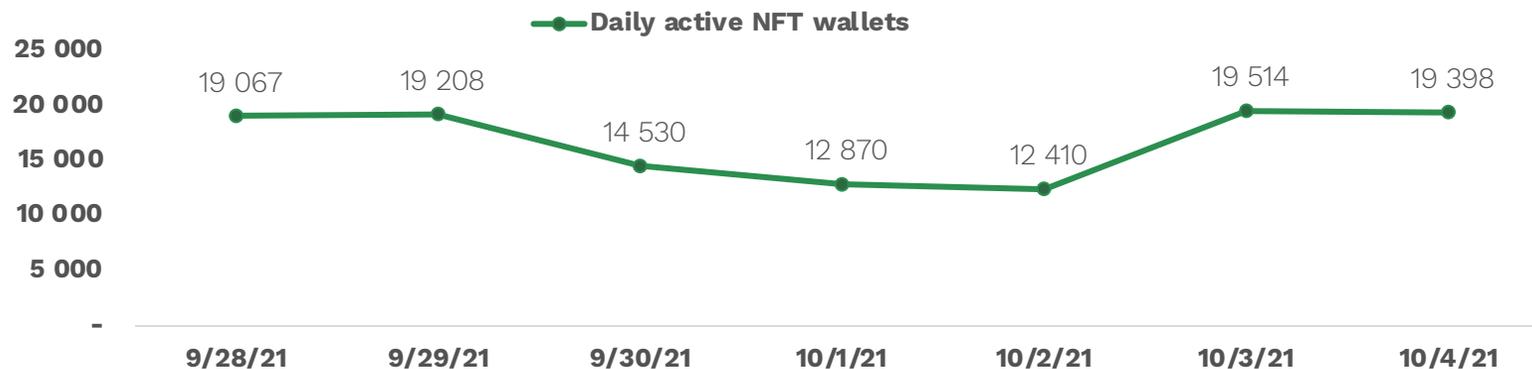
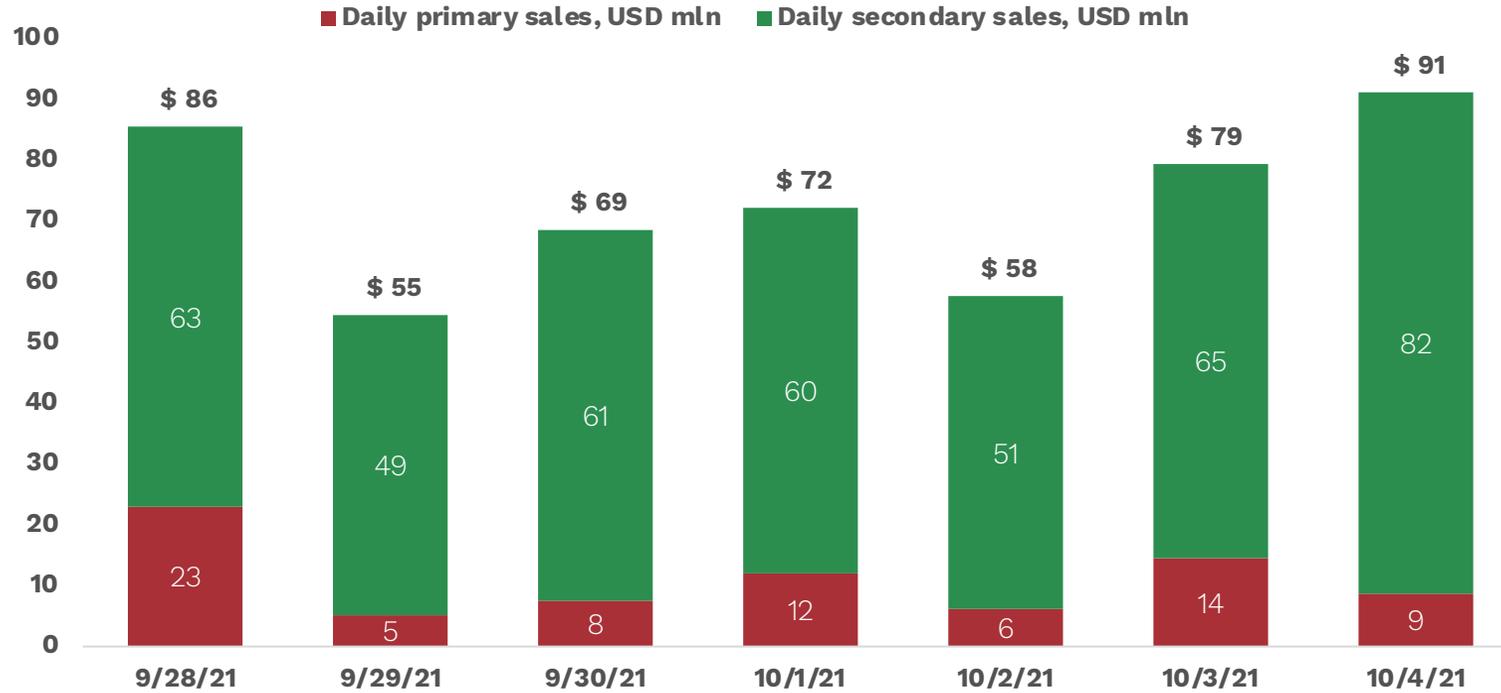
DEX Spot Trading Volume



Is the hype over?

While last week did not bring any surprises, cumulative decentralized exchange spot trading volume stood at \$78.85 billion while the ratio of DEX:CEX spot volume declined to 6% which is the lowest point for the past 12 months

Another thing to watch is launch of Axie Infinity (AXS) announced on the October 3rd. Axie's user base has grown to 1.7 million users and total NFT sales broke \$2 billion that's why their new DEX can become prominent competitor to undefeated Uniswap



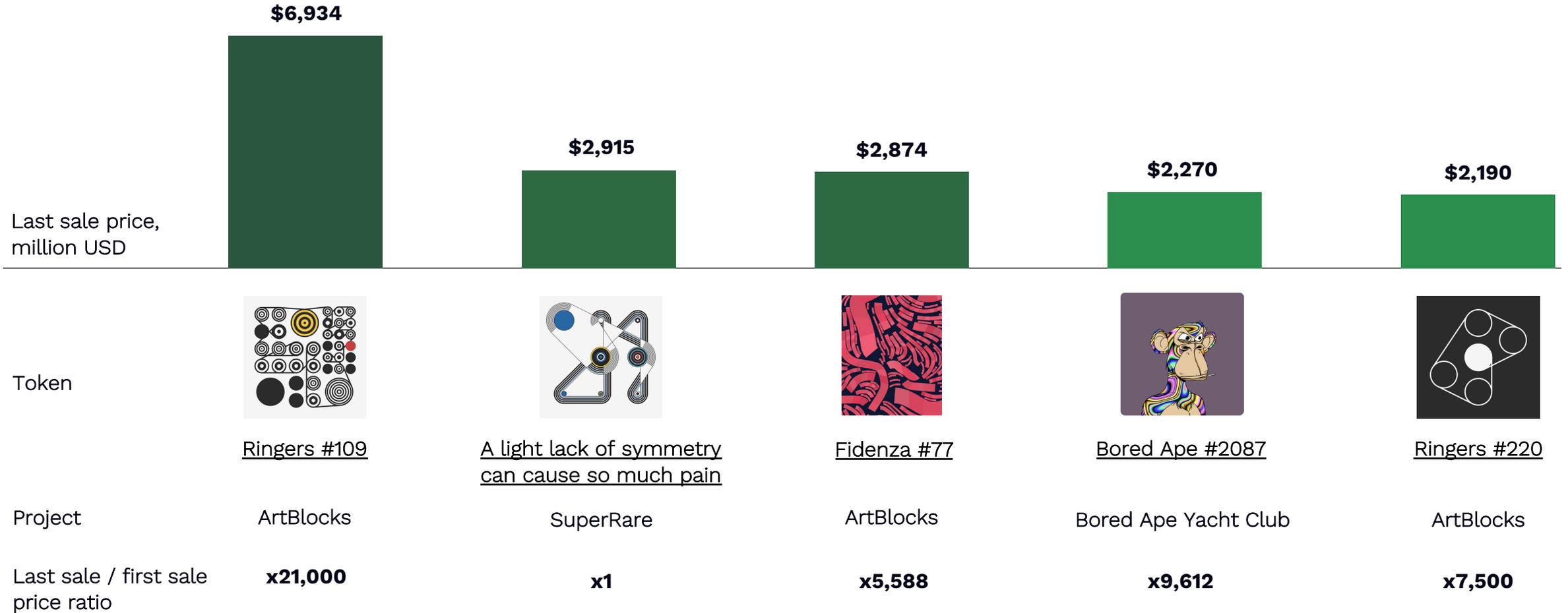
On its own

While the other parts of the crypto market eagerly awaited BTC to break the \$50,000 level, the market euphoria is not reflected in the NFT sector sales volume.

In the last week, both primary and secondary NFT sales fluctuated widely. However, this could be a typical situation for the NFT market as the sales and liquidity depend on specific characteristics of tokens, even inside one collection.

We strongly recommend reading [Cointelegraph's take on liquidity in the NFT market](#), and specifically check out the sales count for renowned NFT collections in the article.

Top NFT sales of the week: September 29 - October 5, 2021



News that make waves: September 29 - October 5, 2021



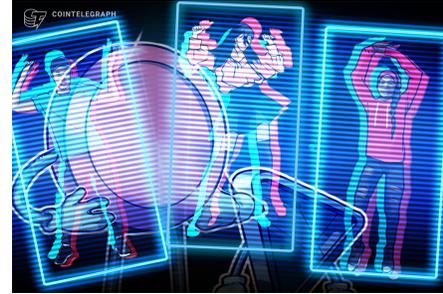
Futures-based Bitcoin ETF has '75% chance of approval' in October — Analyst

- October began with the US SEC announcing a delay on four Bitcoin ETFs, including Global X Bitcoin Trust.
- However, a Bitcoin ETF has a 75% chance of being approved this month — in some form, according to senior ETF analyst for Bloomberg Eric Balchunas.
- The reason for lifted morale is that the SEC extended the decision timeline for the ETFs that are not physically-backed ones under '33 Act.



Axie Infinity developer secures \$152M in Series B funding

- Sky Mavis, the studio behind the popular Axie Infinity NFT game, has closed a \$152-million Series B funding round led by FTX and Andreessen Horowitz.
- The news comes amid the project's token AXS parabolic AXS price rise, which has been fueled by developments such as massive airdrops and the launch of AXS staking.
- Axie earned about \$220 million in revenue in September, and has recorded more than \$2.2 billion in total trading volume.



TikTok embraces NFTs with creator-led collection

- TikTok unveiled TikTok Top Moments, a new program that allows creators to be recognized and rewarded for their content.
- The NFT drops will be launched on Ethereum and powered by Immutable X, a new scaling solution for layer-two NFT protocol Immutable.
- TikTok Top Moments is said to feature a selection of six TikTok videos from the network's most influential creators, including Lil Nas X and Bella Poarch.



Another Ethereum mining pool forced to close due to China crackdown

- BeePool, the fourth-largest Ether mining pool, announced it would suspend operations "in response to the latest regulatory policies.
- SparkPool, the second-largest Ether mining pool, announced its plan to will suspend operations a day earlier.
- Between them, BeePool and SparkPool account for more than one quarter of Ethereum's hash rate.



Silvergate Bank issues \$100M credit line to mining firm Marathon

- Marathon Digital Holdings, a US-based crypto mining company, has secured a \$100 million revolving line of credit with Silvergate Bank using USD and Bitcoin.
- The company will use the credit to purchase Bitcoin mining equipment and fund its mining operations.
- Marathon Digital produced more than 1,252 BTC during the third quarter of 2021, with 340.6 BTC minted in September alone— a 91% increase over Q2.