

Industry Rollup

 Bitcoin
 Suisse



September 2024

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Bitcoin Suisse 2024.

Executive summary

- **Market Performance and Asset Correlations:** August 2024 continued the historical trend of challenging performance for crypto assets, with bitcoin declining 8.8% MoM, in line with the month's typical -8.1% median return. Despite this drawdown, bitcoin remains the best performing asset class YTD, boasting a remarkable 400%+ five-year return adjusted for inflation. Traditional assets showed resilience, with the S&P 500 up 3% MoM and the Dow Jones IA reaching a new ATH. Notably, asset class correlations to Bitcoin surged in August, particularly for real estate, EM, and US equities, potentially signaling a maturing asset class.
- **Crypto Market Dynamics:** Bitcoin's dominance rose significantly from 40.1% to 57.7% over the past two years, underlining its role as a safe haven within the crypto space. Ethereum's dominance declined to 14.8%, while altcoins saw a substantial drop to 20.2%. The stablecoin market share slightly increased to 7.4%, reflecting their growing importance as a safe harbor during market volatility.
- **Sector Performance and Notable Trends:** Only 10 out of the top 100 crypto assets saw price increases over the last month, with high-risk memecoins experiencing significant declines. However, Helium (HNT) and Aave (AAVE) bucked the trend with substantial gains. The DeFi sector, particularly established protocols like MakerDAO and Aave, is gaining traction due to sustainable business models and fee generation. Base emerged as a key player in the rollup ecosystem, flipping Arbitrum in user activity and showcasing impressive growth across various metrics. The tokenized asset sector demonstrated remarkable strength, with both tokenized treasuries and tokenized dollars hitting all-time highs in value.

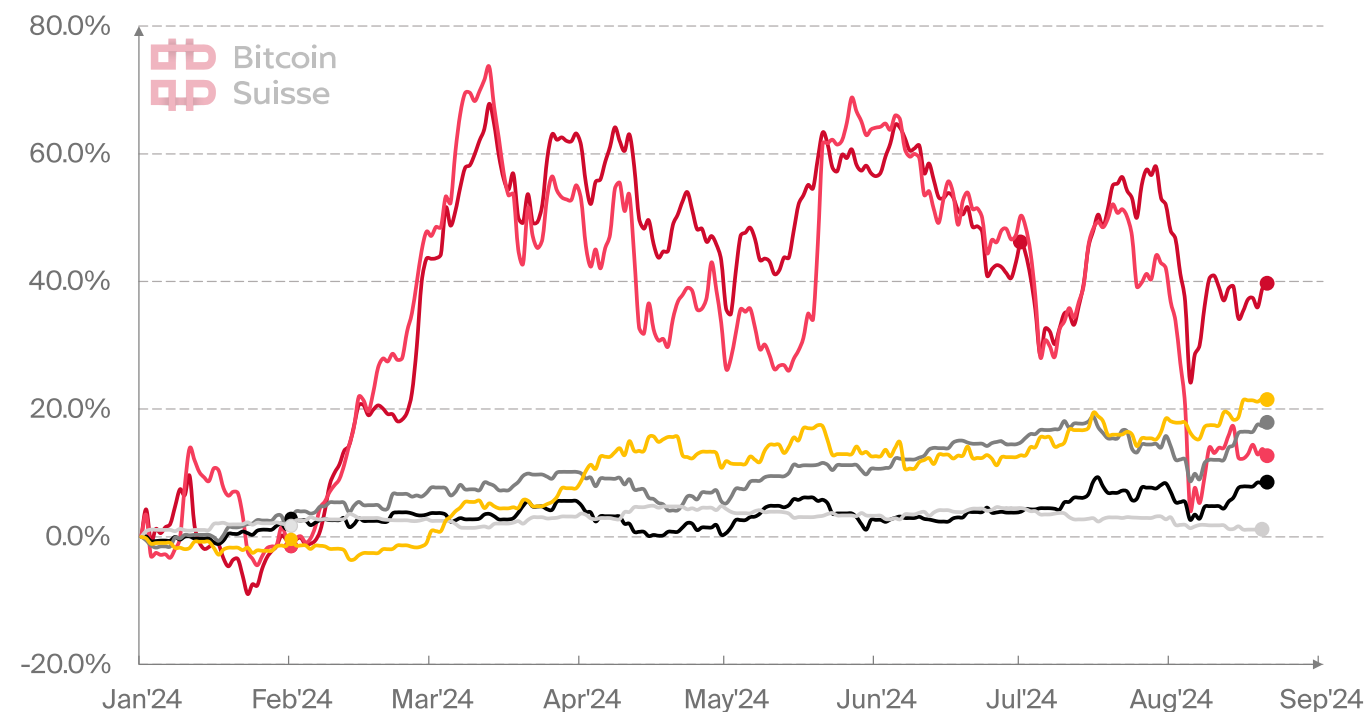
U.S. Treasury funds crossed the \$2B mark, doubling in just five months and signaling strong yield appetite on-chain. Ethereum remains the dominant platform for these products with a 75% market share.

- **Macroeconomic Indicators:** Rising unemployment, now at 4.3% (the highest in three years), signals potential economic weakness. Historical patterns suggest this trend precedes and coincides with recessions. Declining ISM data and job claims reaching multi-year highs further support the outlook of an impending recession. These economic uncertainties may lead to a shift towards Bitcoin and stablecoins in the short term as investors seek stability.
- **Bitcoin Cycle Analysis:** The Puell Multiple indicates that the market is undergoing a typical early-bull run consolidation phase, consistent with previous cycles. This cooling-off period could present accumulation opportunities before the next upward trend. We project that Bitcoin dominance may peak in the coming months, particularly as we approach year-end and the potential onset of easing monetary conditions.
- **Key Crypto Developments:** Several significant upgrades hit major blockchain networks, including Bitcoin's Taproot Assets protocol, NEAR's Chain Signatures and Nightshade 2.0, EigenLayer's permissionless token support, Avail DA's mainnet launch, Cosmos Hub's Gaia v18, and ZKsync's Elastic Chain architecture. These developments aim to enhance scalability, interoperability, and functionality across the crypto ecosystem, setting the stage for continued innovation and growth.



Despite some shakeups, Bitcoin remains the best performing asset class YTD

- Historically, August offers the lowest median return for bitcoin with -8.1%. 2024 fell within the expected scope with a decline of 8.8% MoM. Ethereum follows a similar trend, and September in previous years turned out to be challenging for both crypto assets as well. Yet every cloud has a silver lining and Q4 ever since inception yielded the strongest returns for Bitcoin, while ETH then followed up in Q1 with its strongest three months.
- Remarkably, this period lines up with the onset of a FED easing cycle in September and the US elections in November. We project high volatility in September that might arguably mark the end of what felt like an eternal trading range that Bitcoin resides in.
- Despite the recent drawdown, Bitcoin retained its lead as the best performing asset class on a YTD basis. Even adjusted for inflation, Bitcoin is up more than 400% across a five-year time horizon. While fundamentals keep improving, headwinds remain for ETH when it comes to performance, yet we stick with the view that this fundamentals to performance gap might close as we migrate into a risk-on environment.
- The rolling 1Y Sharpe is lead by Bitcoin while ETH resides at muted levels below gold, DJI and S&P. These more traditional asset classes kept improving their risk adjusted returns, slowly but surely closing the delta to Bitcoin.
- S&P is up 3% MoM and fully recovered its recent correction while the Dow Jones IA closed at a new ATH, up 1.4% MoM, suggesting a positive economic outlook, good corporate performance and investor confidence against a backdrop of tight financial conditions.



SOURCE: BITCOIN SUISSE, DATA: ARTEMIS, INTOTHEBLOCK, DATA AS OF 29.08.2024

Year-to-Date Returns		Sharpe Ratio (Rolling 1Y)	
Bitcoin	+36.9%	Bitcoin	+2.20
Ethereum	+9.6%	Ethereum	+0.76
Gold	+21.2%	Gold	+1.73
NASDAQ 100	+9.0%	NASDAQ 100	+1.56
S&P 500	+17.2%	S&P 500	+1.67
U.S. Dollar Index	-0.24%		

The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. A higher Sharpe implies higher risk-adjusted returns. It is one of the key metrics in traditional finance to assess the risk-return profile, the performance relative to the underlying volatility of an asset. Sharpe Ratio is calculated based on the past 12 months of trading data taking into account price changes and potential dividends



Commodities and Bitcoin demonstrate the lowest correlation across a 12-month period

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		-0.04	-0.04	0.17	0.24	0.04	0.19
Bonds	-0.04		-0.10	0.21	0.25	0.32	0.55
Commodities	-0.04	-0.10		0.20	0.09	0.30	-0.04
Equities EM	0.17	0.21	0.20		0.68	0.30	0.46
Equities US	0.24	0.25	0.09	0.68		0.22	0.59
Gold	0.04	0.32	0.30	0.30	0.22		0.30
Real Estate	0.19	0.55	-0.04	0.46	0.59	0.30	
Average	<u>0.09</u>	0.20	0.07	0.34	0.35	0.25	0.34

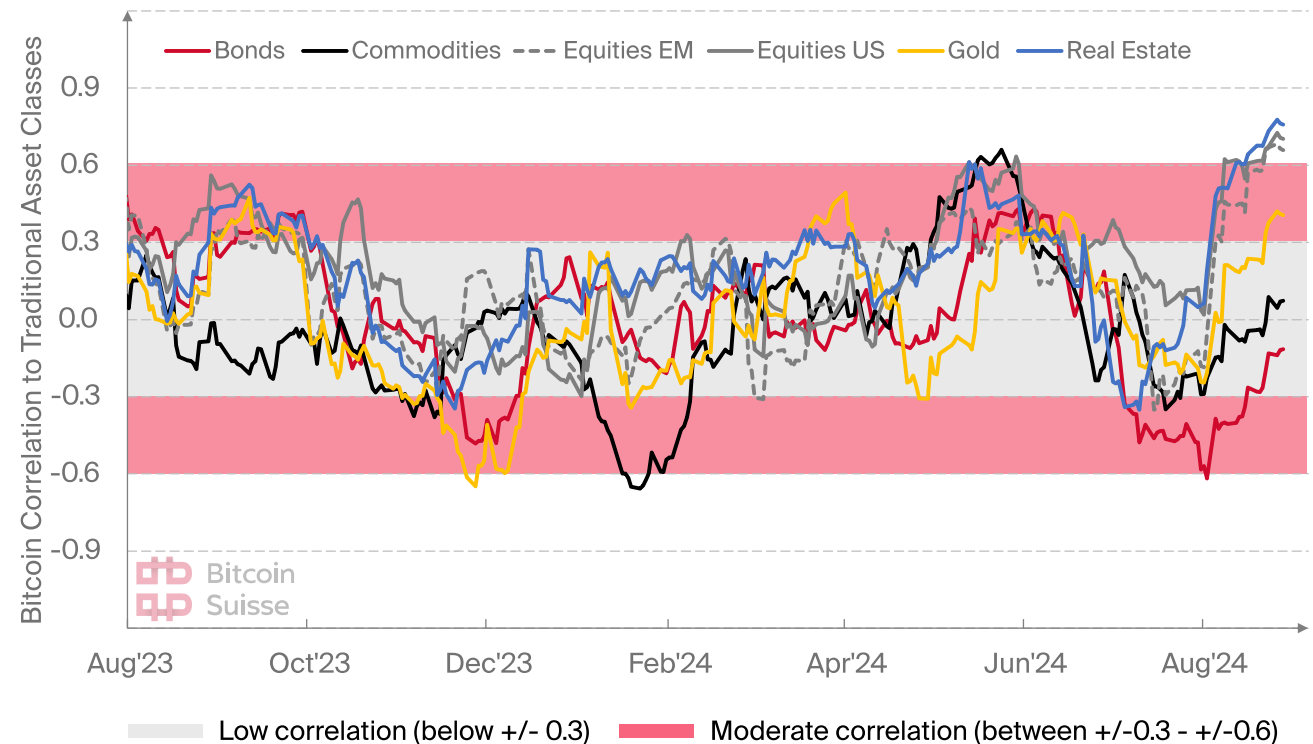
Low correlation (below +/- 0.3)
 Moderate correlation (between +/-0.3 - +/-0.6)
 High correlation (above +/-0.6)

SOURCE: BITCOIN SUISSE, DATA: COINMARKETCAP, NASDAQ, SNP, NYSEARCA, DATA AS OF 29.08.2024

TO QUANTIFY THE CORRELATION BETWEEN ASSETS, THE PEARSON CORRELATION COEFFICIENT IS USED TO ESTIMATE THE STRENGTH OF THE LINEAR RELATIONSHIP BETWEEN TWO PRICE VARIABLES WHILE +1 EQUALS A PERFECT POSITIVE LINEAR CORRELATION, -1 EQUALS A PERFECT NEGATIVE LINEAR CORRELATION, AND 0 EQUALS NO LINEAR CORRELATION. ASSET CLASSES REPRESENTED BY SPY FOR EQUITIES, VBMFX FOR BONDS, VGSIX FOR REAL ESTATE, GLD FOR GOLD, GSG FOR COMMODITIES, VEIEX FOR EMERGING MARKETS.

A strong end of month uptick in correlations might wax into a trend harbinger

- Over the 12-month timeframe, Bitcoin and commodities are least correlated to other asset classes with the caveat that commodities did not convince performance wise while Bitcoin did. EM equities, US equities and real estate demonstrate the highest correlation above 0.34 in a 1-year time range.
- In August, asset class correlations to Bitcoin surged into uncommon territory, closing the month for real estate, EM, and US equities even above the moderate correlation range of 0.6. This is mostly related to the broad relief rally across asset classes in August. To some degree however, it is indicative of a maturing asset class.
- Gold climbed back up into moderate correlation territory in August on the back of a remarkable rally where it confidently broke the \$2'500 barrier, another record high.
- As outlined in previous reports, sustained gold demand from emerging markets and central banks more than overcompensated net negative ETF flows. The surge in demand stems from geopolitical strain and an increased desire to diversify away from the dollar. An emerging easing cycle might accelerate this trend due to a weakening dollar and a drop in real rates, both turning gold into a more tempting and compelling asset class.

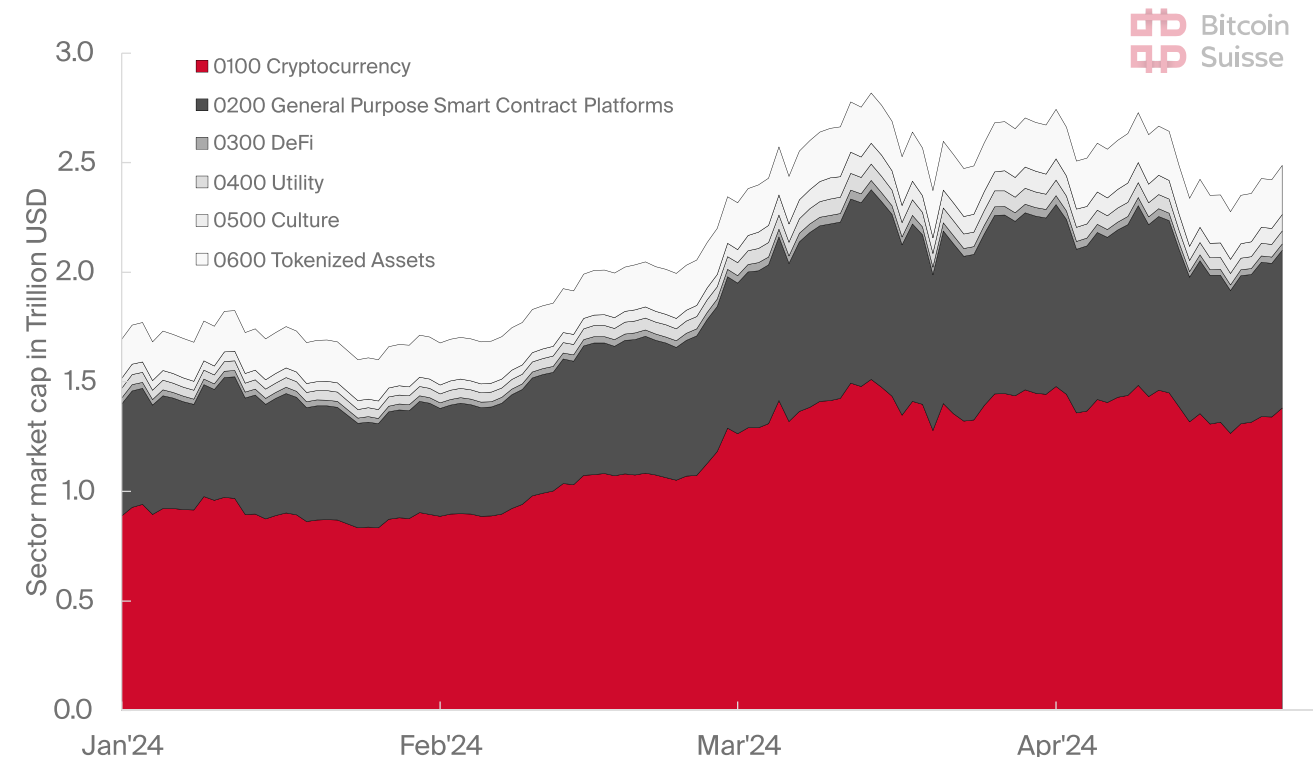


SOURCE: BITCOIN SUISSE, DATA: YAHOO! FINANCE, DATA AS OF 29.08.2024

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Bitcoin kept market afloat while risk-off sentiment drains liquidity from DeFi and Smart Contract Platforms

- Broad Market Decline:** The entire crypto market saw a significant sell-off over the past two months, with the August crypto crash pulling down all sectors, including BTC. This reflects a strong risk-off sentiment as investors become more cautious amid uncertain economic conditions.
- Stability in Cryptocurrency Sector:** The cryptocurrency sector, largely driven by BTC's steady performance, remained relatively stable with only a 2.4% decline. This highlights BTC's role as a safe haven, offering stability during broader market turbulence and holding the overall market somewhat afloat, compared to higher risk altcoins. Overall, BTC's supply overhang is mainly resolved, while its hashrate recovered to previous highs, with consistent ETF inflows, throughout the current consolidation.
- Significant Decline:** The GPSCP sector declined by 18%, driven by weaker Layer 1 performance and a significant drop in ETH prices, exacerbated by the sell-off following the ETH ETF launch. Since the launch of the ETFs, Grayscale's ETHE saw outflows in excess of \$2.5 billion, which caused the sector to be heavily impacted by the negative selling pressure surrounding ETH. In terms of relative performance, the sector will likely underperform relative to BTC in the foreseeable future, until BTC dominance will reach its peak during the second bull run phase.
- Resilient Protocols fail to resist Risk Aversion:** The DeFi sector fell by 20%, reflecting increased risk aversion amongst investors during the final weeks before rate cuts. However, it handled the August downturn remarkably well, avoiding major risks or downward spirals, which attests to the resilience of DeFi protocols even during tough market conditions. DeFi blue-chips MakerDAO and Aave in particular are gaining traction with investors refocusing on revenue and sustainable business models. Aave for instance joined the top 10 protocols, as measured by YTD fees, with \$240 million.
- Sharp Decline Due to Fading Interest:** The Culture sector experienced a 15.5% decline as interest in memecoins continues to fade. This reflects the market's shift away from speculative assets, furthest out on the risk curve, as investors focus on more stable and less volatile options until market conditions ease. A general momentum migration from Solana to Base can be observed, and a new stimulus is happening within the TON ecosystem and on Tron, fueled by a pump.fun clone.
- Among the More Robust Sectors:** The Tokenized Assets sector declined by 7%, positioning it as one of the more robust sectors during the recent volatile market phase. The growing interest in RWAs, which we outlined in our last edition, helped mitigate some of the market wide downturn for the Tokenized Asset sector. Tokenized treasuries and tokenized dollars on-chain hit all-time-highs recently, while tokenized euros witnessed sustained demand.



Sector Performance July and August (Data as of 30.08.2024)

Cryptocurrency	-2.4%	Utility	-7%
GPSCP	-18%	Culture	-15.5%
DeFi	-20%	Tokenized Assets	-7%

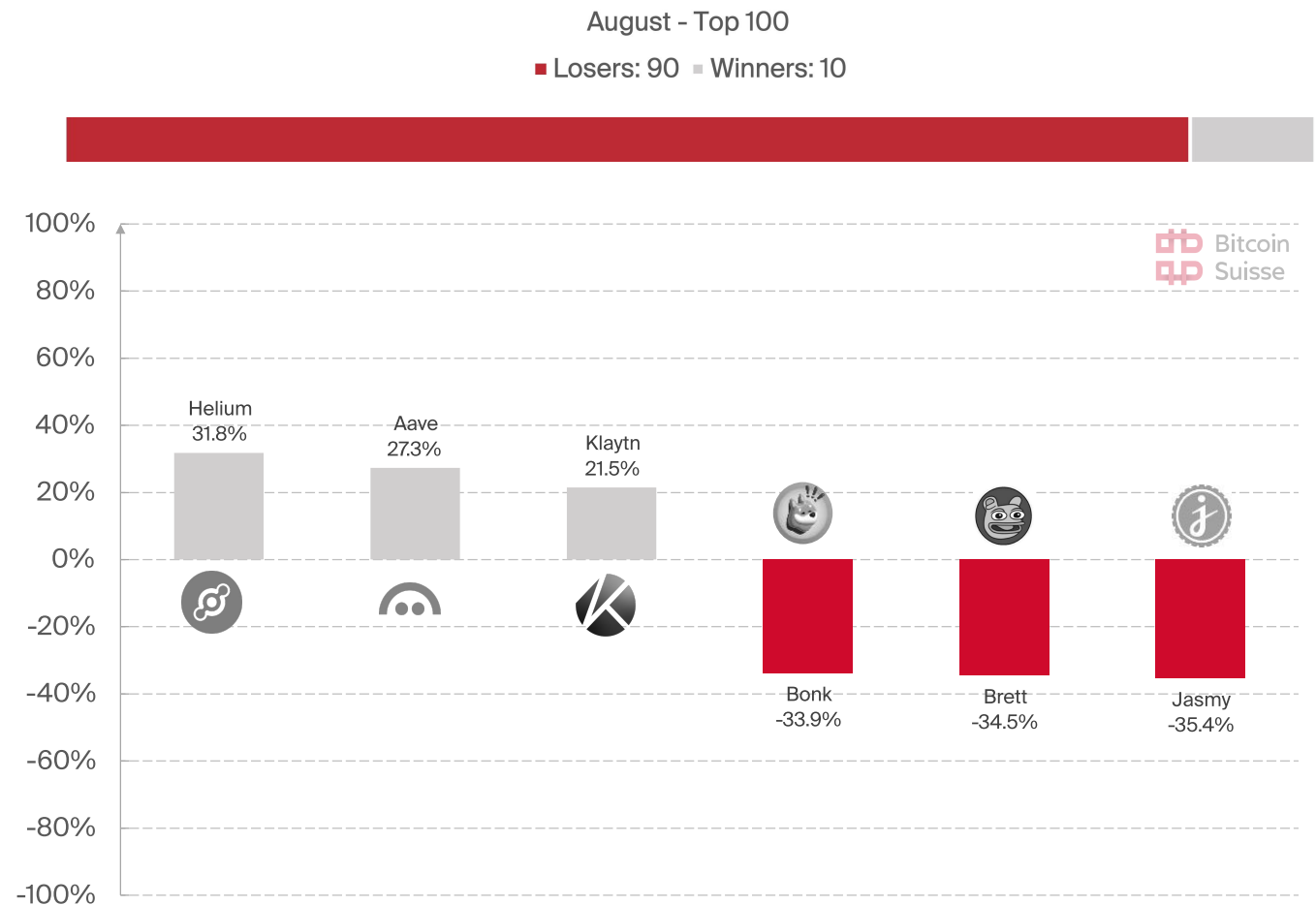
Scan to access the
Bitcoin Suisse
Global Crypto Taxonomy:



SOURCE: BITCOIN SUISSE, DATA: COINMARKETCAP, DATA AS OF 29.08.2024,
UNDERLYING FRAMEWORK: BITCOIN SUISSE GLOBAL CRYPTO TAXONOMY

Only one in ten defies the headwinds in the recent market downturn

- Overall Market Trend:** Only 10 out of the top 100 crypto assets have seen price increases over the last month, primarily due to the ongoing impact of the August 5 market wide crash, induced by the Yen-Carry Trade. The aftermath continues to weigh heavily on most assets, with BTC being the notable exception as it remains relatively stable.
- Bonk and Brett Declines:** High-risk memecoins such as Bonk and Brett have experienced the most significant declines over the past 30 days. Their high volatility and speculative nature have made them particularly vulnerable in the post-crash market environment.
- Helium (HNT) +31.8%:** Despite the broader market downturn, Helium's price has surged due to its ongoing expansion in IoT infrastructure and strategic moves to position itself as a leading network in decentralized wireless communication, as highlighted by recent positive developments.
- Aave (AAVE) +27.3%:** Aave has enjoyed a strong summer rally, with a 27.3% increase over the past month. This boost is attributed to renewed interest in decentralized finance (DeFi) protocols, particularly due to Aave's innovative features and new integrations, which have driven higher user engagement and liquidity recently. Aave also flipped Lido in MCAP and is on track to overtake Lido in user deposits too.
- Klaytn (KLAY) +21.5%:** Traders are anticipating the launch of the KAIA mainnet, which has fueled positive sentiment around Klaytn. This expectation has led to an increase in KLAY's price as the mainnet launch is expected to enhance the network's capabilities and attract more developers.

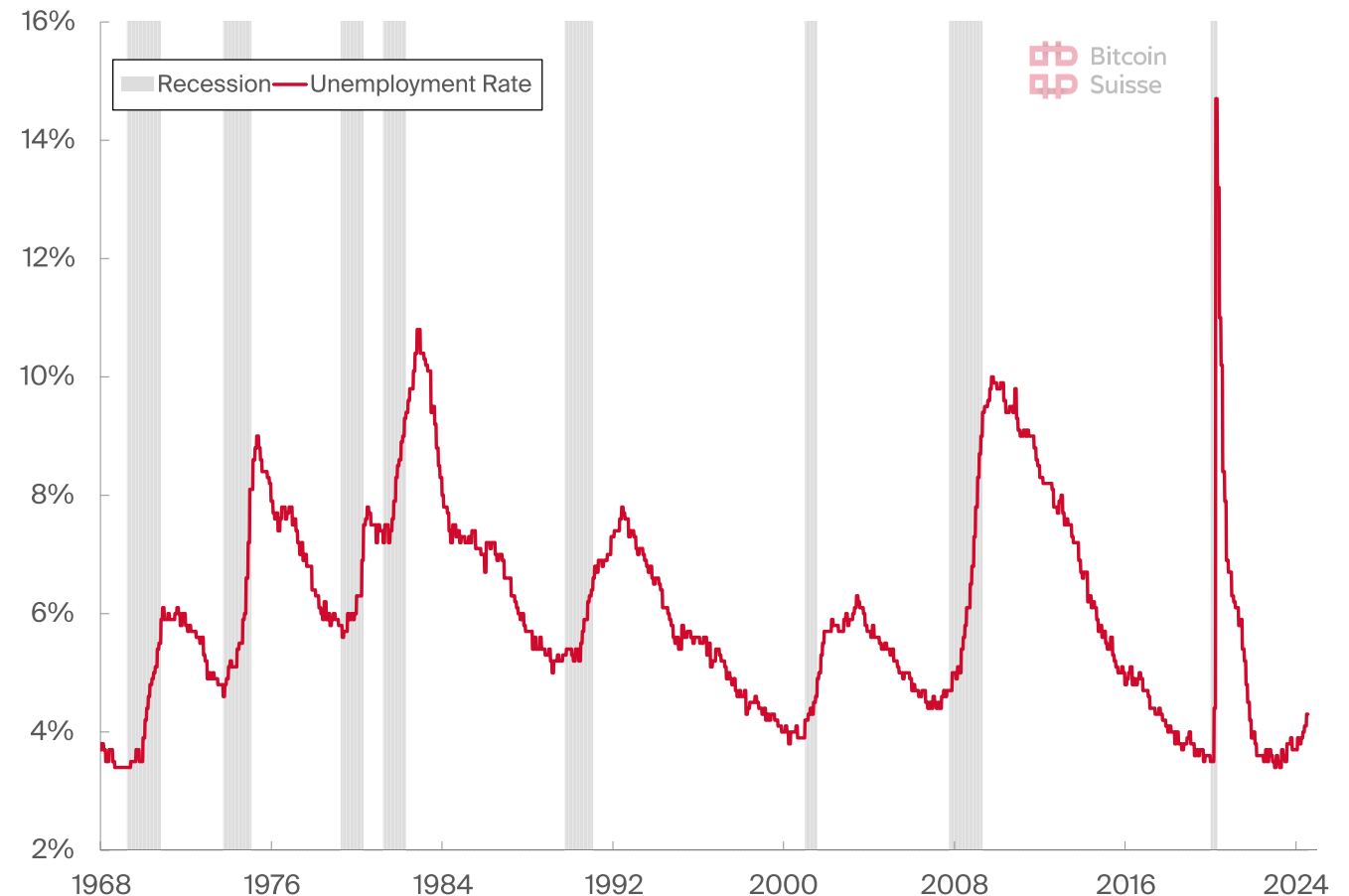


30D Volume in Millions	Helium	Aave	Klaytn	Bonk	Brett	Jasmy
	\$857	\$7 088	\$987	\$4 604	\$701	\$2 139

SOURCE: BITCOIN SUISSE, DATA: COINMARKETCAP, DATA AS OF 28.08.2024

Rising unemployment precedes economic turbulence and affects strategic crypto allocations

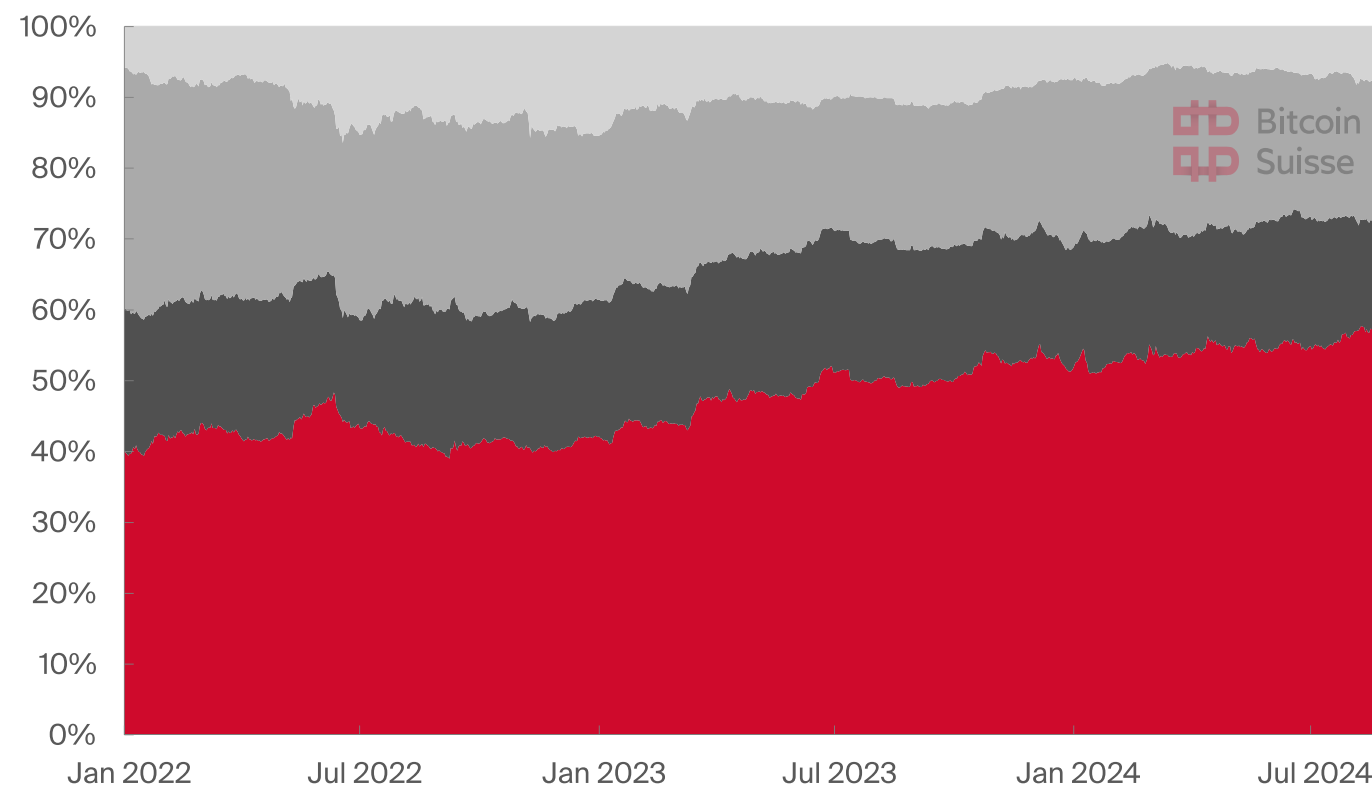
- **Rising Unemployment:** The U.S. unemployment rate has increased to 4.3%, the highest in three years, reversing a multi-year downtrend and signaling potential economic weakness. Historically, the unemployment never rose from its multi-year downtrends, which currently rises in a non-linear fashion on the curve, without a recession occurring.
- **Historical Recession Indicators:** Historical patterns show that rising unemployment precedes and coincides with recessions, with the current trend aligning with past pre-recessionary periods.
- **Deteriorating Economic Indicators:** Declining ISM data and job claims reaching multi-year highs further support the outlook of an impending recession, with the Sahm Rule Recession Indicator already flashing warnings.
- **Potential Policy Responses:** Rising unemployment may prompt initial fiscal and latter monetary stimulus measures, leading to easing conditions in the markets in the long-run, with volatile uncertainty in the short-term.
- **Shift Toward Bitcoin and Stablecoins:** As economic uncertainty grows, the trend of investors seeking refuge in Bitcoin and stablecoins continues, leading to higher dominance for these assets in the crypto market.
- **Declining Interest in Altcoins:** Economic downturns are likely to result in short-term reduced appetite for high-risk altcoins, as investors prioritize stability, potentially leading to a continued decline in altcoin market share.



SOURCE: BITCOIN SUISSE, DATA: FEDERAL RESERVE, DATA AS OF 26.08.2024

Bitcoin dominance rises amid Altcoin and Ethereum declines

- Significant Increase in Bitcoin Dominance:** Bitcoin's dominance rose from 40.14% to 57.65% during the bear market of the past two years, indicating a strong investor preference for Bitcoin as the least volatile asset amidst broader market declines.
- Ethereum's Declining Market Share:** Ethereum's dominance fell from 19.92% to 14.80%, reflecting its challenge in keeping up vs. BTC, while increased competition from other layer-1 blockchains and delays in scaling solutions limited upside potential.
- Decline in Altcoin Dominance:** Altcoin market share dropped significantly from 34.15% to 20.17%, suggesting that investors have been moving away from higher-risk altcoins in favor of more established crypto assets with lower drawdowns such as BTC during periods of market uncertainty.
- Stablecoins' Role as a Safe Haven:** The moderate absolute, yet high relative increase in stablecoin dominance, from 5.78% to 7.37%, highlights their growing role as a safe haven, allowing investors to preserve capital during market volatility while waiting for better entry points into higher risk crypto assets. Stablecoin dominance is typically lowest during market cycle peaks, when almost all liquidity is deployed and invested in the markets.
- Continued Bitcoin Dominance in Early Bull Run:** The continuing increase in Bitcoin dominance during the early stages of the bull run underline Bitcoin's role as primary asset of choice for investors, particularly as the market fluctuates around the prior cycles' ATHs.
- Outlook:** We estimate the Bitcoin Dominance to top out during the next couple of months, into year end, when the final bull run phases starts upon easing monetary and liquidity conditions.



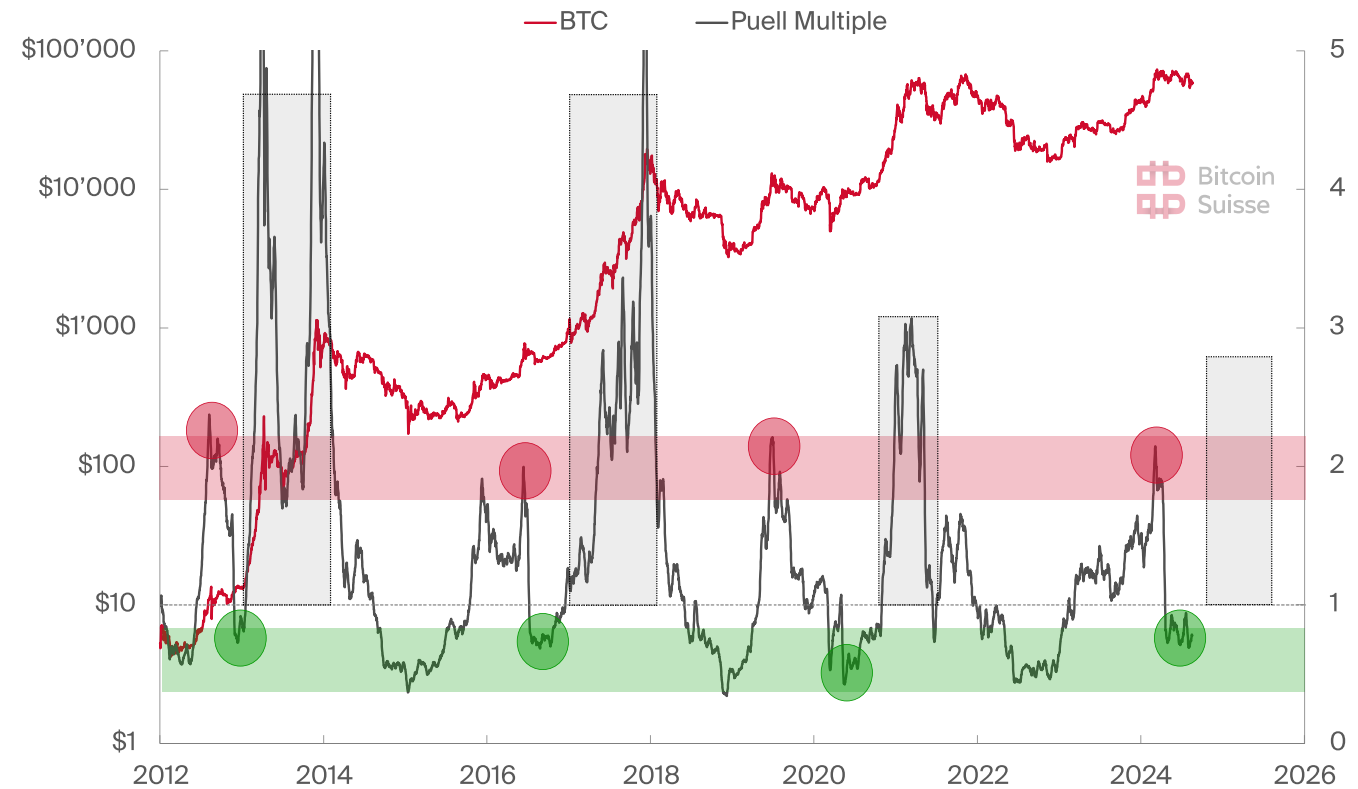
Dominance (since 01.2022)

■ Bitcoin 57.6% (+17.6%) ■ Ethereum 14.8% (-5.1%) ■ Other 20.2% (-14%) ■ Stables 7.4% (+1.6%)

SOURCE: BITCOIN SUISSE, DATA: CRYPTOCAP, DATA AS OF 26.08.2024

Puell Multiple signals interim-cycle reset and opportunities ahead

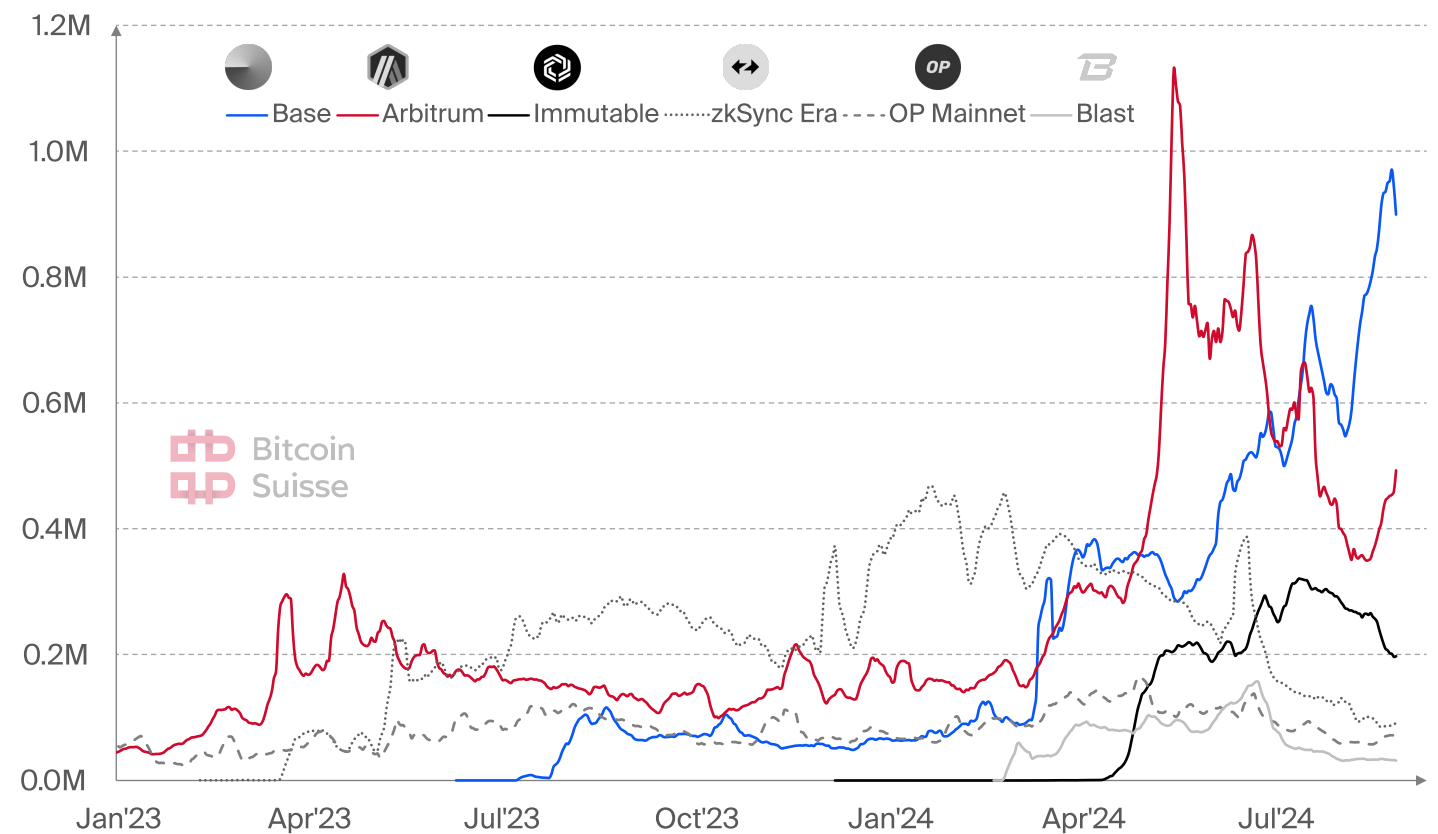
- **Historical Pattern Consistency:** The Puell Multiple has consistently shown a pattern across multiple Bitcoin cycles, where an initial bull run is followed by significant corrections and consolidation phases. This pattern has repeated in previous cycles, highlighting the metric's reliability in indicating overbought and oversold conditions.
- **Cycle Dynamics:** Each Bitcoin cycle depicted in the chart exhibits a clear structure: a sharp rise in the Puell Multiple during the bull run, followed by a cooling-off period where the metric returns to lower levels as the market consolidates.
- **Current Cycle Comparison:** The current Bitcoin cycle shows similar dynamics to previous cycles, with the Puell Multiple peaking during the recent bull phase and now trending downward, amidst the most recent period of consolidation.
- **Market Implications:** The similarity in the Puell Multiple's behavior across cycles suggests that the market is currently undergoing a very similar phase of reduced volatility and price correction, typical for early-stage bull run environments. This cooling-off phase could present accumulation opportunities before the final bull run stage.
- **Strategy Considerations:** The Puell Multiple is suited to generally gauge when the market is overextended or undervalued. Peaks in the metric indicate a heated market, while cooling phases may offer favorable conditions for accumulating assets in preparation for the next upward trend.



SOURCE: BITCOIN SUISSE, DATA: BTC INDEX, BITBO, DATA AS OF 26.08.2024

Base flips Arbitrum in user activity fueled by a flourishing ecosystem

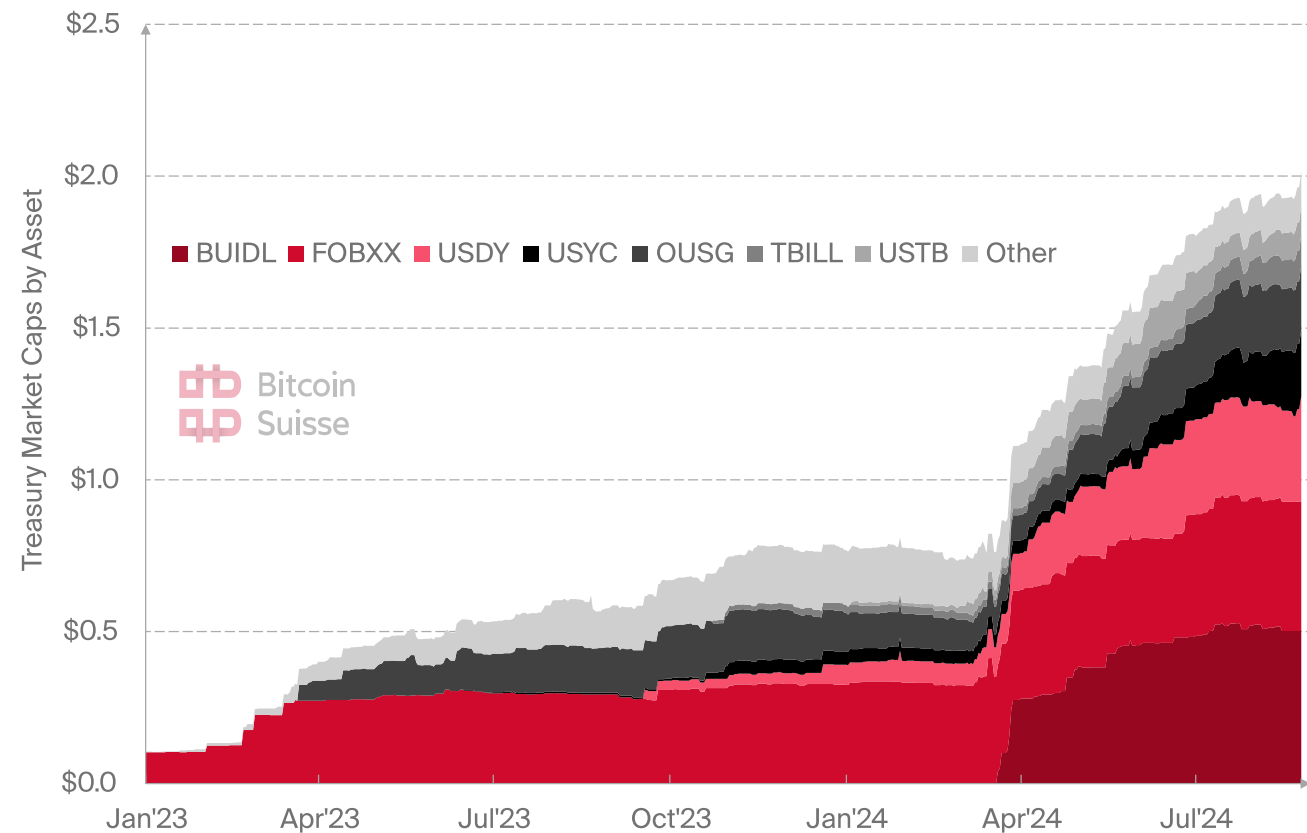
- Base emerged as a key player in the rollup ecosystem, now boasting most active addresses in August (13.5M), highest transaction count (112M), highest throughput (10Mgas/s) and highest on-chain profit (\$2.4M). Remarkably, Base merely paid \$10K in the same timeframe to its landlord Ethereum fueling more discussions around rollups cannibalizing Ethereum. While the system limits are mostly arbitrary, Arbitrum paid 3.4% of the fees paid by users to Ethereum on a relative basis while Base barely paid 0.5%.
- Base is built on OP stack and Coinbase's native L2 implementation. Since launch, it managed to sustain growth starting with an initial catalyst from friend.tech to then reap benefits from the meme coin frenzy on Solana. Quickly, Base climbed up second in TVL (\$6.4B), stablecoin MCAP (\$3B), and deployed protocols (338) on the heels of Arbitrum. These metrics and Base's growth profile imply further expansion ahead.
- Base is also home to Coinbase's Smart Wallet, which removes onboarding friction in a surprisingly refreshing fashion.
- The elephant in the room is Base's sequencer revenue, returning \$48M YTD to Coinbase. While claiming to decentralize the sequencer further down the road, there is a very strong argument to keep printing money. Contextually, the sequencer can be perceived as a regulatory liability akin to operating a money transmitter. Then there are arguments for decentralizing the sequencer along with a token which comes with additional perks.
- Arbitrum maintained its lead in TVL and stablecoin MCAP while the post-Dencun activity surge decelerates. Arbitrum Orbit enabled L3s gained substantial momentum with Offchain Labs' XAI, ApeChain and Degen chain. The staking controversy and potential MEV revenue capture with Timeboost drive new excitement around ARB.
- Overall, the rollup centric roadmap shapeshifts the economic reality of Ethereum and turns secondary layers, or institutional players (tokenization) into customers, forcing them to pay "taxes" in its native currency. Rollups however now attract previous L1 users as their customers. With Blob utilization inching closer to limit, we might soon find out how valuable Ethereum's data availability and settlement truly is. Meanwhile, a new proposal surrounding MCP (Multiple Concurrent Proposers) is getting traction aiming to decentralize the largely centralized block proposer market by parallelizing Ethereum's consensus. This could catalyze value capture on Ethereum's execution layer.



SOURCE: BITCOIN SUISSE, DATA: TOKEN TERMINAL, ARTEMIS, GROWTHEPIE, L2BEAT, DATA AS OF 29.08.2024

On-chain treasuries cross the \$2B mark for the first time

- The market capitalization of tokenized U.S. Treasury funds surpassed \$2B in August, doubling up from \$1B in just five months, a significant signal for yield appetite on-chain.
- BlackRock's BUIDL fund has rapidly ascended to \$503 Min assets, leading the market and demonstrating strong institutional interest. Diverse issuers from established firms like Franklin Templeton to innovative platforms such as Ondo Finance follow BlackRock's product by MCAP. Hashnote and OpenEden managed to show the largest growth in August.
- With \$1.5B, most of these products are deployed on Ethereum, the uncontested leader with 75% market share followed by Stellar (\$440M), and Solana (\$60M). Arbitrum and Aptos recorded the highest growth rates in August with +106% and 52%, respectively.
- The rapid growth is attributed to crypto traders seeking diversification and higher yields, with the 10-year Treasury yield at 3.81% compared to 1.5% four years ago.
- While rate cuts are imminent, we project sustained growth as compelling returns compared to traditional stablecoins will likely attract more investors. At the same time, a yield bearing collateral asset is more charming which in turn might completely reshape the stablecoin landscape.
- These products however must overcome the liquidity-adoption paradox to compete effectively with vanilla stablecoins that ballooned up to \$170B.
- Lastly, the tokenized Treasury market currently represents a fraction of the \$27T Treasury market, leaving ample room for growth.



SOURCE: BITCOIN SUISSE, DATA: RWA.XYZ, DATA AS OF 27.08.2024

Exciting upgrades hit Bitcoin, Near, Zksync and others in July and August

BITCOIN

- Lightning Labs released Taproot Assets, a new protocol for minting assets on Bitcoin and transferring them on the Lightning Network.
- With Taproot Assets, Bitcoin can act as a multi-asset network, and Lightning provides instant transfers with low transaction fees.
- Among other applications, this protocol facilitates the adoption of stablecoins on Bitcoin.

NEAR

- NEAR launched Chain Signatures as a new solution for chain abstraction, improving blockchain interoperability.
- Chain Signatures are based on a decentralized multi-party computation (MPC) network enabling NEAR accounts to sign transactions on any blockchain protocol.
- NEAR's sharding solution for scalability was upgraded to Nightshade 2.0.
- Nightshade 2.0 introduces stateless validation, vastly reducing the resources needed for validating the current network, meaning that the number of shards and thus the network throughput can be increased.

EIGENLAYER

- EigenLayer introduced permissionless token support, allowing any ERC-20 token to be used for restaking, in addition to native or liquid staked ETH.
- With permissionless token support, AVSs on EigenLayer have more flexibility on the cryptoeconomics security profile they want to achieve.
- For instance, with this upgrade AVSs can use stablecoins or their own native token for cryptoeconomics security.

AVAIL

- Avail DA is live on mainnet, providing a new base layer (consensus + data availability) for rollups and validiums featuring data availability sampling.
- Avail DA uses nominated proof-of-stake and Substrate's BABE/GRANDPA consensus mechanism.
- AVAIL is the native token of Avail DA, used for data availability fees and staking.
- In the future, AVAIL will also play a role in governance and in upcoming Avail projects such as Avail Nexus, a proof aggregation layer, and Avail Fusion, a restaking layer.

COSMOS HUB

- Gaia v18 was activated on mainnet, introducing CosmWasm for permissioned contract deployment, Skip's dynamic fee market model and expedited proposals.
- Contract deployment is permissioned as it is intended to be used only for functions related to governance and restaking.
- The new fee market model introduces a dynamic base fee depending on blockspace usage.
- Expedited proposals allow faster execution but require a higher tally threshold.

ZKSYNC

- The Zksync 3.0 protocol upgrade enabled the Elastic Chain architecture.
- With this upgrade, Zksync moves from a single Ethereum rollup to a federation of autonomous ZK Chains (validity rollups, validium and volitions) with native interoperability.
- ZK Chains interoperability is faster and cheaper thanks to a ZK Gateway aggregation layer that allows transfer of assets between ZK Chains without requiring L1 transactions.

Events in September and October

September 2024

- September 1-7**
 - Korea Blockchain Week 2024
- September 2**
 - U.S. Labor Day
- September 3**
 - Switzerland CPI, Switzerland GDP
- September 4**
 - MATIC Mainnet Upgrade & POL Migration
- September 5**
 - Switzerland Unemployment Rate
 - U.S. Initial Jobless Claims
- September 5-8**
 - ETH Warsaw 2024
- September 6**
 - Euro Zone GDP
 - U.S. Nonfarm Payrolls
 - U.S. Unemployment Rate
- September 8**
 - Japan GDP
 - China CPI, PPI
- September 10**
 - GameStop (GME) Earnings
- September 11**
 - U.S. CPI and Core CPI
 - Japan PPI
- September 12**
 - U.S. PPI, Core PPI
- September 16**
 - Switzerland PPI
- September 16-22**
 - Ethereum Singapore 2024
- September 18-19**
 - TOKEN2049 Singapore
- September 18**
 - U.S. Fed Interest Rate Decision
 - Euro Zone CPI, Core CPI
- September 18**
 - Launch of SKY and USDS (upgrades of MKR and DAI after MakerDAO rebranded to Sky)
- September 19**
 - Japan BoJ Interest Rate Decision
 - United Kingdom BoE Interest Rate Decision
- September 20-21**
 - Solana Breakpoint 2024
- September 26**
 - Switzerland SNB Interest Rate Decision

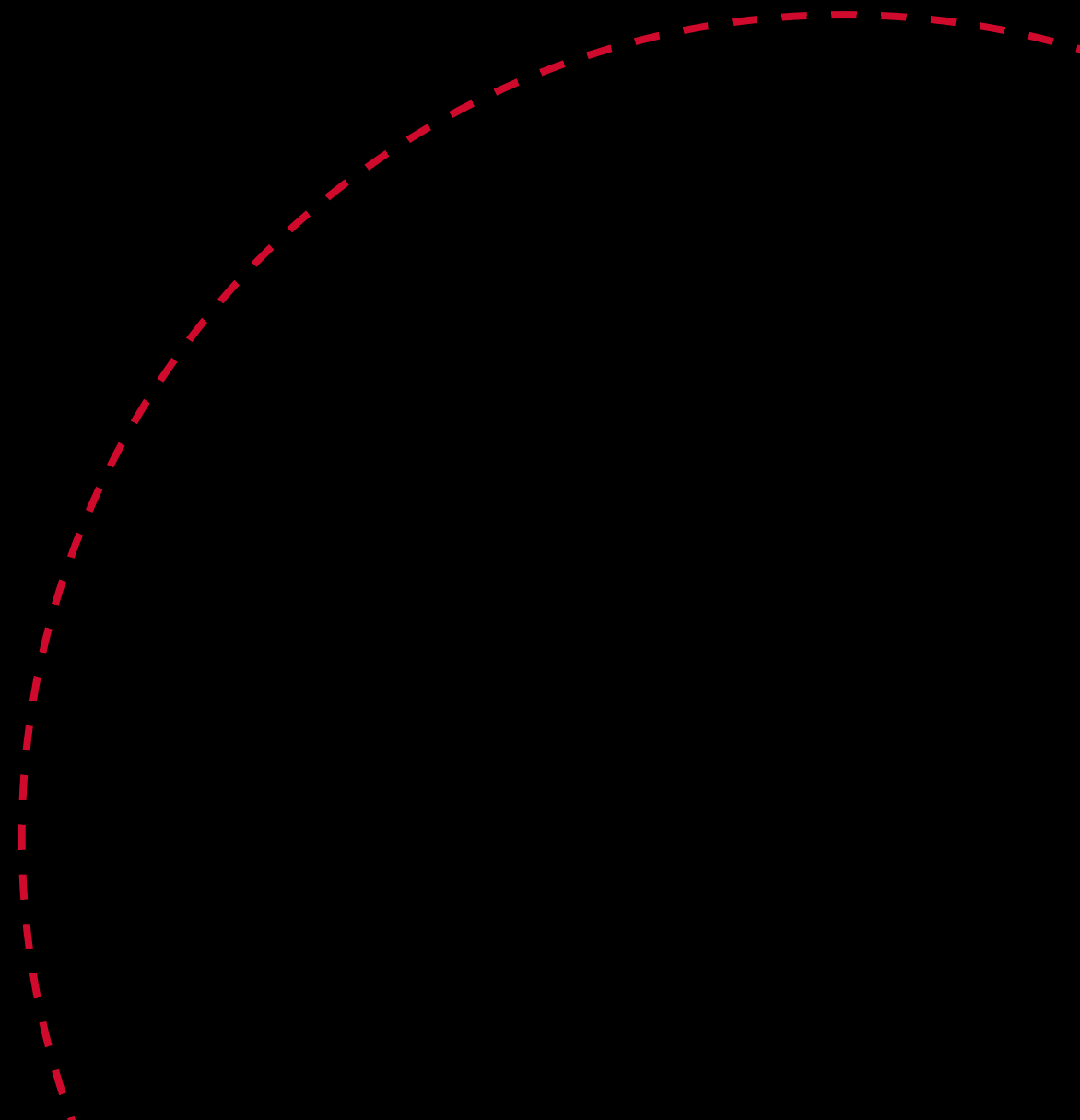
October 2024

- October 1-2**
 - CV Summit
- October 4**
 - U.S. Unemployment Rate
- October 4-6**
 - ETH Rome 2024
- October 9**
 - U.S. SEC Chair Gary Gensler speaks
 - U.S. FOMC Meeting Minutes
- October 9-10**
 - Bitcoin Amsterdam
- October 10**
 - Switzerland CPI
 - U.S. CPI, Core CPI
- October 10-11**
 - World Blockchain Summit Dubai
- October 11**
 - U.S. PPI, Core PPI
- October 14**
 - Switzerland GDP
- October 16**
 - Tesla (TSLA) Earnings
- October 17**
 - Euro Zone ECB Interest Rate Decision
- October 21-27**
 - IMF Meetings
- October 21-27**
 - Cosmoverse Dubai
- October 23**
 - Canada BoC Interest Rate Decision
- October 25**
 - CME Group Bitcoin Futures Expiration
- October 29**
 - U.S. JOLTS
- October 30**
 - Japan BoJ Interest Rate Decision
 - Advance GDP
- October 31**
 - U.S. Core PCE Price Index

■ Earnings, Economy

■ Conferences, TGEs, Upgrades





 Bitcoin
 Suisse