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MOONROCK CAPITAL

The TLDR

What Happened, Where Are We Now?

The past two months in the crypto world have been a thrilling rollercoaster ride. Bitcoin made a remarkable comeback, surpassing $30,000 as optimism grew when BlackRock and other big boys entered the game. Hong Kong emerged as a crypto-friendly hub, inviting global exchanges like Coinbase to establish operations and exploring the introduction of a retail CBDC. However, regulatory scrutiny intensified, with lawsuits targeting Binance and Coinbase, causing market ripples. Despite challenges, the crypto industry continues to hold immense promise, with Bitcoin leading the charge and Hong Kong positioning itself as a digital oasis. The journey ahead requires navigating regulatory complexities while embracing the transformative power of crypto.

In This Report

- Sentiment: Regulatory crackdowns on major exchanges like Binance and Coinbase have caused turbulence in the crypto world, with lawsuits and delistings affecting token prices. Meanwhile, China's economy grapples with weak data, a struggling property sector, and high youth unemployment, prompting interest rate cuts and potential stimulus measures. The combination of regulatory pressure and China's economic challenges creates uncertainty for the future of the crypto market and global liquidity conditions.

- Infrastructure: The introduction of the Filecoin Virtual Machine brings intelligent and dynamic storage solutions to the Filecoin ecosystem, revolutionizing the storage landscape with the power of smart contracts.

- DeFi: Stablecoin liquidity is crucial for a prosperous bull market, with Tether leading the way in Asia and the need for fresh avenues and yield opportunities. Protocols like Ondo and MakerDAO explore tokenized securities and government bonds to enhance liquidity and compete with established stablecoins...and much more.

| Exciting stuff, that we cover in this report:	
MakerDAO	Offers lending and borrowing through its collateralized stablecoin Dai.
Ondo Finance	Open, permissionless, decentralized investment bank
Filecoin	Decentralized data storage network
Anoma	Intent-centric protocol for composable privacy, decentralized counterparty discovery and solving, and atomic multi-chain settlement.
Manta Network	Modular ZK systems, which enable on-chain privacy for any web3 ecosystem as well as the decentralized applications that live on them.

Sentiment

We Are Operating As A F**king Unlicensed Securities Exchange In The USA Bro

The cryptocurrency sphere is abuzz with regulatory crackdowns zeroing in on the heavyweight exchanges, driven by their massive trading volume. Recent legal battles involving Binance and Coinbase have captured the spotlight, triggering profound market turbulence.
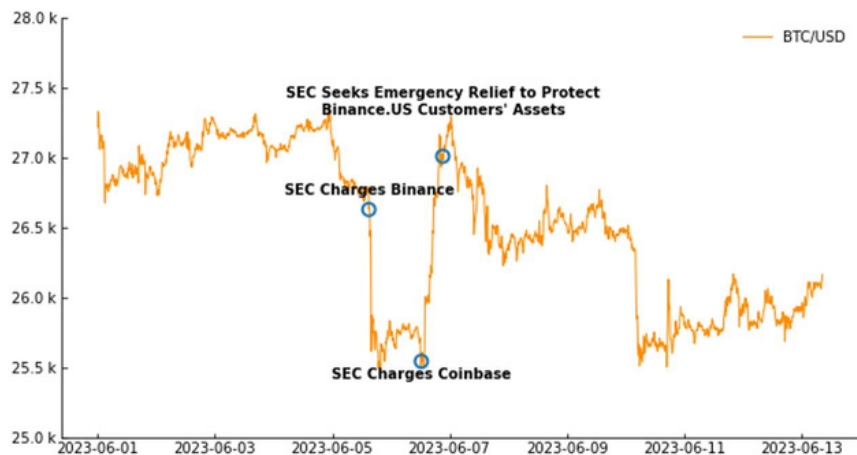
Binance, first in line, found itself in the crosshairs of the SEC, as charges were levied against them. Allegations suggest that Binance brazenly disregarded federal securities laws, unabashedly accumulating billions of U.S. dollars while recklessly exposing investors' assets to substantial risks.

Not to be outdone, Coinbase faced SEC charges a day later, accused of illicitly amassing billions of dollars through the facilitation of crypto asset securities' purchase and sale.

Simultaneously, the SEC pursued an emergency action, seeking a temporary restraining order. Their objective: freezing assets to safeguard the holdings of Binance.US customers, ensuring their protection.

However, the regulatory battle transcends exchanges alone. Both lawsuits unveiled a bombshell: the SEC declared several tokens, including Solana, Cardano, Polygon, and BNB, as investment contracts, thereby qualifying as securities. This revelation could lead other exchanges to sever ties with these protocols. Indeed, this month, Robinhood delisted Cardano, Solana, and Polygon, precipitating a drastic nosedive in their prices. The SEC's current messaging conveys an unwelcoming stance towards crypto in the United States. Should this sentiment persist, we may witness a substantial exodus of crypto exchanges relocating overseas, bidding adieu to the American market altogether.

Sentiment

China Exporting Deflation - More Stimulus?

In the month of May, China's economic engine revved down, as the growth of industrial output and retail sales failed to meet expectations.
This development has sparked concerns about the post-pandemic recovery and the imperative for additional measures to provide it a much-needed boost.
In response, China's central bank has taken decisive action by slashing interest rates.

These monetary easing measures, coupled with the possibility of targeted stimulus aimed at the beleaguered property sector, are designed to invigorate liquidity and ignite economic growth.
While policymakers have exercised caution in their approach to avoid potential risks of capital flight, the clamor for further easing is growing louder. The feeble economic data underscores the urgency for stimulus due to the perils of deflation, mounting debts of local governments, alarmingly high levels of youth unemployment, and waning global demand.
Nevertheless, the path to recovery faces obstacles such as the intricate international landscape, the sluggish rebound of the global economy, and insufficient domestic demand. The property sector, traditionally a vital catalyst for China's economic engine, is poised to endure prolonged weakness, while diminishing business confidence manifests itself in the contraction of private investments. The specter of soaring youth unemployment haunts the nation, and strikes at Chinese factories are surging due to feeble global demand, further exacerbating the challenges faced by consumer and business confidence.

CRYPTOCURRENCIES

Hong Kong greenlights retail trading of cryptocurrency

Exchanges can apply for licenses from June 1, approvals expected in second half

HOME < NEWS < MARKETS < POLICY

Hong Kong urges major banks to embrace crypto exchanges as clients

The city's banking regulator raised questions in a meeting about banks' hesitancy to welcome crypto exchanges as clients

In this intricate tapestry of economic events, the fusion of considerable financial resources gaining access to crypto assets via Hong Kong since June, combined with the sight of the world's second-largest economy teetering on the precipice of weakness and in need of stimulus, sets the stage for a compelling concoction of future global liquidity conditions.
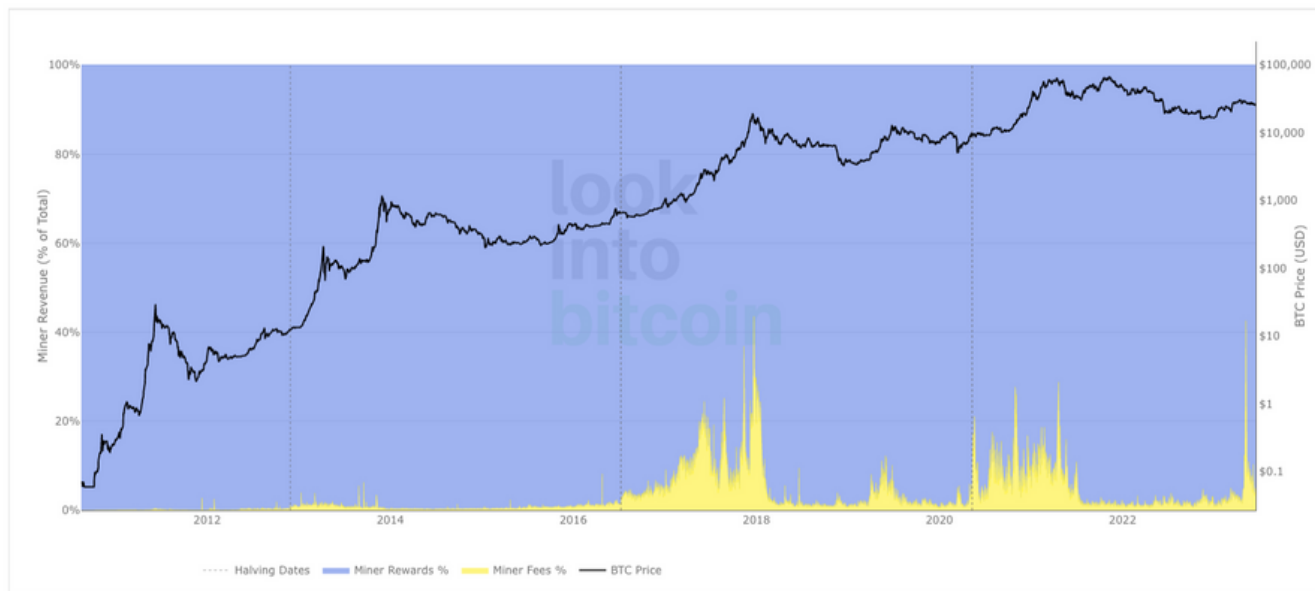
Sentiment

Speculative Bid: Can Bitcoin's Security Budget Deficit Find Redemption?

We find ourselves revisiting a familiar topic - Bitcoin's serious security budget problem. Fear not, for measures have been taken to mitigate this issue, courtesy of the indomitable Ordinals & Co. However, let us delve deeper into the heart of the matter.

As we see it, the notion of issuance equating to cost applies predominantly to PoW systems. You see, these systems teeter on the precipice, eagerly investing dollars to procure a valuable commodity that invariably surpasses their input costs. Apologies to the Ultrasound Money team, but in the world of PoS, issuance often morphs into a mere act of redistribution, rather than a cost on the system. Naturally, alternate avenues exist to tackle this conundrum, be it on the cost side (PoS, tail emission) or the revenue side (ordinals, rollups). Yet, until such solutions come to fruition or fees manifest themselves as a higher, our fate remains entwined with the influx of dollars to keep price at the same levels.

Miner Revenue (Fees vs Rewards)

Source: lookintobitcoin.com

Halving Dates   Miner Rewards %   Miner Fees %   BTC Price

Sentiment

Speculative Bid: Can Bitcoin's Security Budget Deficit Find Redemption?

To put it simply, we require a deluge of TardFi inflows, amounting to several billions, to maintain the network at its current price. But as we explored in the previous slides, the opening of Hong Kong and the potential stimuli from the second largest economy offer promising possibilities for inflows. Consider, too, the remarkable case of Tether, exporting offshore dollar bank accounts around the world, all while withholding interest from USDT holders and allocating a generous 15% of their earned interest to bid up the price. If we analyze the inflows from their Q1 2023 statement, without venturing into speculative predictions about the future yield curve, they alone should amass around $600 million of BTC on an annual basis.

And we are not done yet! What kind of bear market would it be without a glimmer of hope in the form of spot ETFs? Several countries have already embraced these offerings, but the ultimate heavyweight would undoubtedly be a homegrown creation from the United States. Enter Ishares, the market's unrivaled player, who has recently submitted their proposal, poised to unleash a floodgate of effortless access for institutional money, unburdened by custody concerns. And behold, Fidelity, too, has joined the fray, applying for their own spot ETF.

Ah, the intricate web we spin as we navigate the ever-shifting currents of Bitcoin's security budget challenges. Yet, in the face of adversity, opportunities emerge, and solutions beckon. Let us tread this path with both curiosity and vigilance, for the cryptocurrency landscape never stops evolving, and our relentless pursuit of stability and growth marches on.
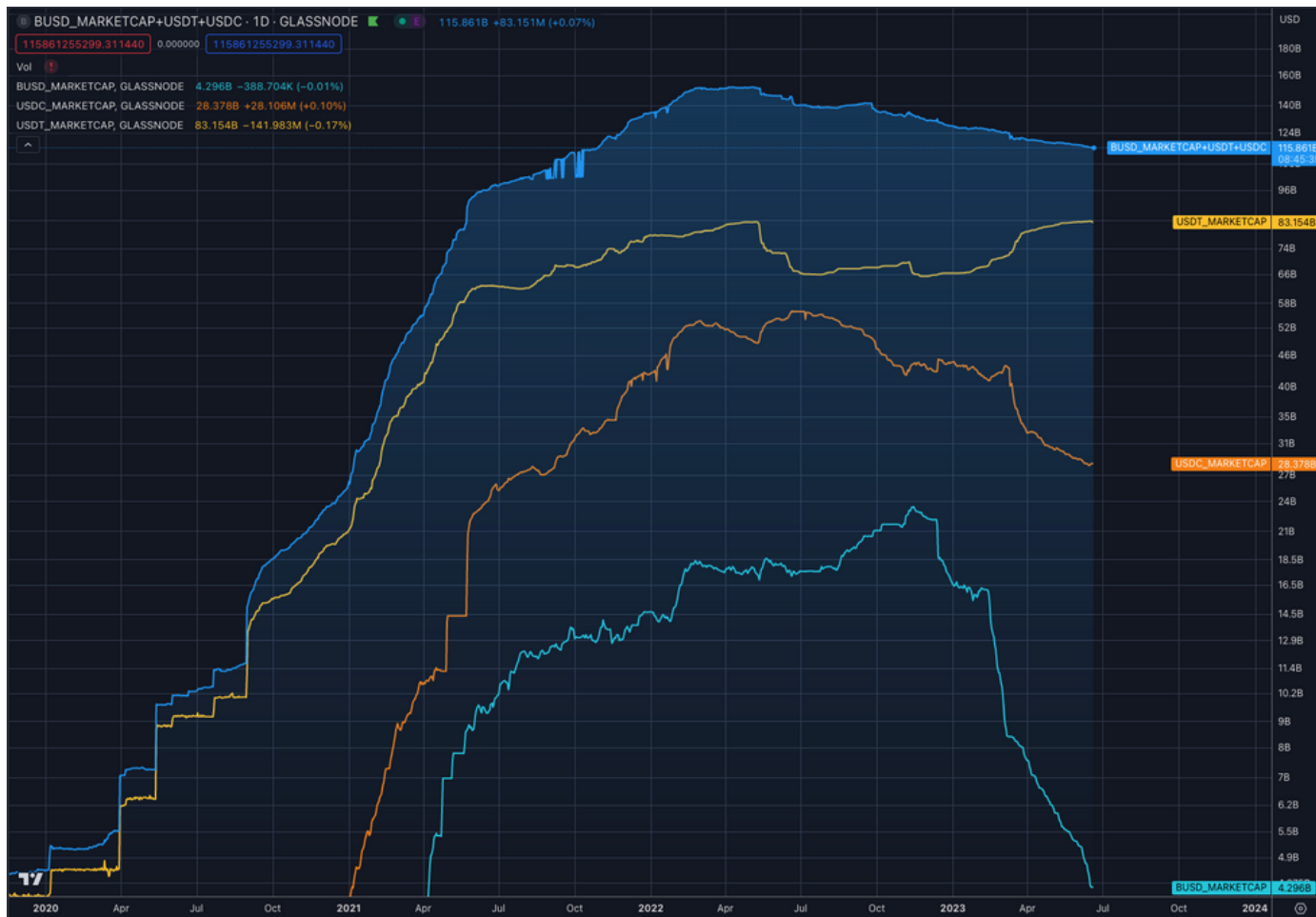
DeFi

Stablecoins & RWAs

Let's dive into the heart of a growing bull market—stablecoin liquidity. It's the lifeblood that fuels growth and propels us towards prosperity.

Right now, Tether is taking on the responsibility of navigating the regulatory and confidence hurdles faced by BUSD and USDC. It's a tough job as they navigate the ever-changing landscape.

DeFi

Stablecoins & RWAs

But let's dig deeper into the details. As short-term interest rates hover around 5-6%, there's a tempting force pulling stablecoin liquidity back into money market funds. We've talked about this before, and it's important to understand its significance. But don't worry, it doesn't mean stablecoins are doomed. Look at Asia, where Tether rules as the offshore account of choice. People there often feel safer holding onto the mighty dollar rather than their own currencies. While we've covered this ground before, it's crucial to focus on creating new opportunities for yield and liquidity.

Now, what's on the horizon? Tether's offshore banking plays a big role in maintaining stability and fostering liquidity.
But if we want to bring in more liquidity in the medium term, we need to evolve. We can introduce cash equivalents into the blockchain world or transform traditional stablecoins into yield-generating options.

Of course, we can't ignore the implications of these changes. Yielding collateralized stablecoins might be seen as securities, so we'll have to follow KYC and AML regulations closely.

So, let's appreciate the power of stablecoin liquidity, the force behind a strong bull market. By exploring new opportunities, adopting cash equivalents, and evolving traditional stablecoins into yield generators, we'll secure the prosperity we seek. It won't be easy, but with determination, we'll find the path to sustainable growth and success.

DeFi

RWAs

The market has come alive, recognizing the undeniable necessity of an on-chain "risk-free rate." As this notion takes hold in the collective consciousness, numerous protocols eagerly embrace the tantalizing prospect of managing multibillion-dollar AUMs. It's a realm in its infancy, yet tokenized securities have already seen an impressive surge, with a remarkable $260 million TVL (total value locked) added in the past six months.

Now, brace yourselves for a bold claim, as we have an inherent inclination to tread unconventional paths. We declare that US Treasury Bonds will experience a similar surge in the years to come, mirroring the meteoric rise witnessed by Tether from 2020 to 2022. Prepare for an extraordinary journey that lies ahead.
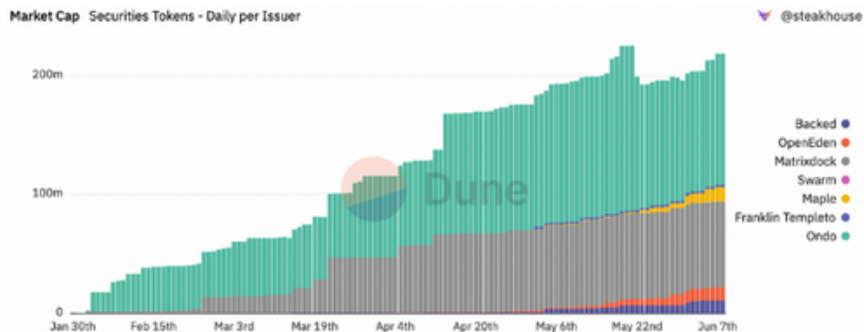
Behold the audacious duo of Ondo and Flux, marching to the beat of their own drum as they unveil their very own Compound v2 fork.
To showcase their boldness, they have already deployed a staggering 40 million OUSG tokens as collateral within this ecosystem. This arrangement grants individuals the power to borrow stablecoins, like FUSDC (yielding USDC in Flux), and deploy them within AAVE.

And then we have MakerDAO, the trailblazer taking a divergent path. Rather than tokenizing treasury bills, they embark on a journey to diversify their stablecoin treasury by venturing into the world of government bonds. Just recently, they finalized the acquisition of over $700 million worth of illustrious U.S. Treasury Bonds. This substantial purchase joins their existing bond holdings of $500 million, accumulated since October 2022.

Their unwavering dedication to bonds has reached a staggering $1.2 billion. In the current yield environment, their revenues soar to new heights, empowering them to raise the DAI Savings Rate to an enticing 3.49%. This presents a superior alternative, from a yield perspective, to stalwarts like USDC, USDT, and BUSD.

Market Cap   Securities Tokens - Daily per Issuer   @steakhouse

Backed
OpenEden
Matrixdock
Swarm
Maple
Franklin Templeto
Ondo

Infrastructure

Revolutionizing Storage Solutions And Cross-Chain Interoperability

In our previous reports, we emphasized our unwavering commitment to a robust storage thesis. In this report, we turn our attention to a groundbreaking development that is poised to revolutionize the storage landscape: introducing the Filecoin Virtual Machine. In the realm of Filecoin, we embrace the power of smart contracts, or as we refer to them, "actors." These actors enable us to create intelligent and dynamic storage solutions that were previously elusive within the confines of web2 technology. Let us elucidate some compelling examples:

- Firstly, decentralized computation over Filecoin data brings forth a paradigm shift. Instead of moving data, they enable the execution of computations right where the data resides, unlocking unprecedented efficiency.
- Secondly, imagine a world where dataset preservation becomes a collective endeavor, fueled by crowd-funding. With Filecoin, everyone has the opportunity to contribute to the storage of crucial data sets like crime statistics or environmental data, fostering a societal collaboration like never before.
- Moreover, smarter storage markets become a reality with Filecoin's capabilities. Storage pricing can dynamically adjust based on factors such as the time of day, replication levels, or availability within specific regions. This sophisticated approach ensures optimal utilization of storage resources.
- Furthermore, Filecoin facilitates storage solutions for multiple generations, ensuring the safekeeping of valuable data for posterity. The concept of permanent custodianship takes root, allowing for the preservation and accessibility of data across generations.
- In the world of data, the rise of Data DAOs and tokenized datasets emerges as a game-changer. By valuing data as tokens and forming DAOs, coordination and brokerage of computation over this data become seamless and efficient.
- Another exciting prospect lies in locally-stored NFTs. Filecoin empowers the colocation of NFT content with the registries that track them, simplifying management and enhancing overall performance.
- Time-limited retrieval takes data access to new heights. For instance, data sets can be programmed to unlock only when a company's public results become available, ensuring the right timing and privacy measures.
- Collateral loans to storage providers become viable options. Storage providers can accept FIL+ deals from specific clients or onboard capacity within designated time frames, enabling flexibility and strategic partnerships.
- Additionally, Filecoin serves as a bridge for cross-chain interoperability. They enable the sharing of liquidity and seamless integration of applications deployed on other chains like Ethereum, NEAR, Polygon, Solana, and Flow, leveraging Filecoin's robust storage capacity.

If you are building with the FVM slide in our DMs...

Infrastructure

FVM - How Does It Work?

Thanks to Filecoin's recent developments, developers can now code and deploy dApps with the same ease as the Ethereum Virtual Machine.
Both frameworks execute code in a standardized manner on a blockchain network. The Filecoin Virtual Machine (FVM) specifically utilizes a WASM-based polyglot execution environment for IPLD data. **In simpler terms, this means:**

WASM, or WebAssembly, provides a low-level bytecode format for running code in web browsers and various environments. FVM leverages this WASM foundation to support smart contract coding in multiple programming languages compiled into WebAssembly.
This "polyglot" capability allows for seamless interaction with IPLD data, which is built upon InterPlanetary Linked Data. With FVM, dApps can effortlessly interact with data from diverse decentralized networks like Filecoin and Ethereum, thanks to the universal design of IPLD.
In essence, the new Filecoin Virtual Machine empowers developers to unleash their creativity. They can write smart contract code in any programming language that can be compiled into WebAssembly, expanding Filecoin's horizons and lowering the barriers to entry.
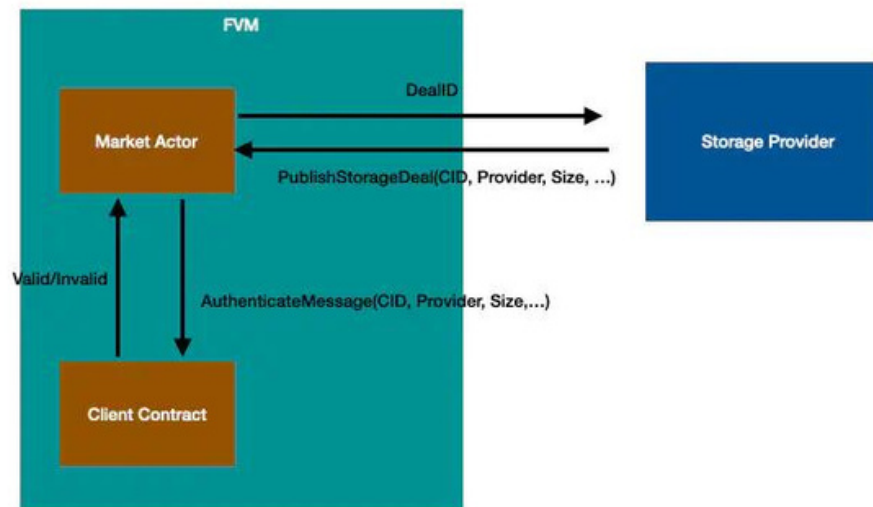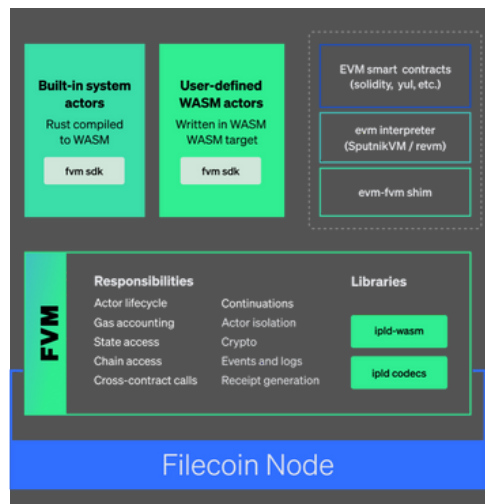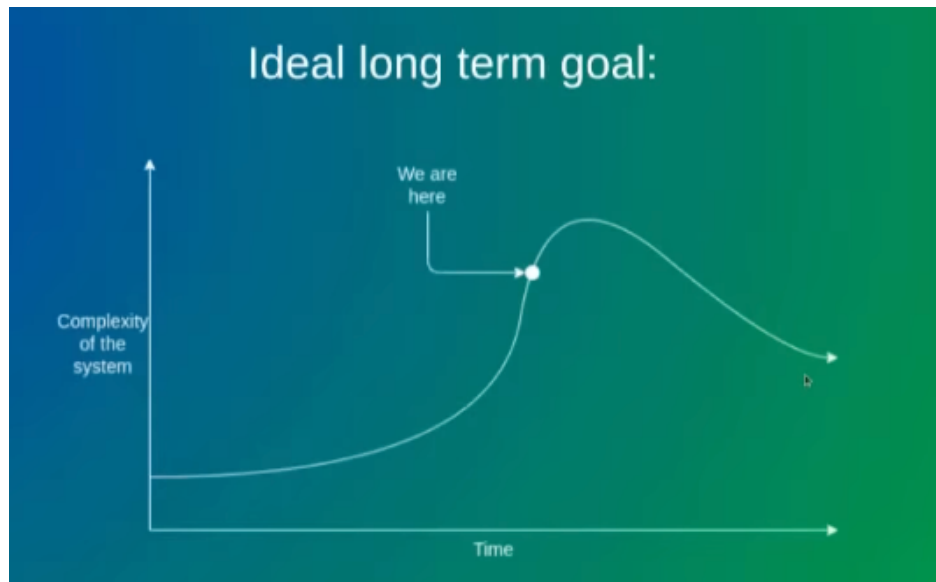
Infrastructure

Architecture Semantics - Assets Are Safe On Their Native Chain

With ETHcc just around the corner, let's take a moment to revisit Vitalik's talk from last year.

The Prophet made it abundantly clear that we can anticipate the system becoming even more intricate in the near future. While '21 witnessed the rise of Alt L1s and monolithic designs, there was a notable emphasis on modularization. The fragmentation of blockchain functions offers us numerous possibilities to construct scalable and efficient systems.

However, it also leads to a multitude of entities within the stack, each with their own diverging interests. Within the Cosmos stack, we have observed how this dynamic has fostered a constant desire to undermine one another. While we are truly grateful for exceptional blockchain infrastructure writers like Jon Charb of DBA, the conversation often becomes entangled in discussions about L1s and L2s under the fork choice rule.

Infrastructure

Architecture Semantics - Assets Are Safe On Their Native Chain

While we ardently admire the modular blockchain stack, zooming out reveals that these discussions are frequently driven by vested interests, particularly the diehard Ethereum community's insistence on their own semantics. I
n the midst of increasing complexity, Vitalik suggests simplifying the discussion as much as possible and refocusing on applications. In Jon Charbonneau's article, Sunny's framing is quite compelling: "Every chain is an 'L1' for its internal state and an 'L2' for its foreign state." It provides users with an easily digestible mental model that can be adapted to their on-chain actions. In summary, it suggests aligning your assets with the interests of the chain.

Ultimately, the topic boils down to technical security, social consensus, and the recurring punchline that Ethereum rollups will eventually enable Ethereum to stand alone once they reach sufficient size. As users, we shouldn't think in populist terms, but it's crucial to recognize that even rollups have the capacity to alter their "canonical chain" through socially driven forks.

It's all so tiresome.

However, this doesn't necessarily mean that Arbitrum will fork away from Ethereum as soon as it reaches critical mass. The strong liquidity network effects surrounding Ethereum and the ability to access it through trust-minimized bridges serve as significant deterrents.

Considering that the entire structure is already highly complex and inaccessible to the average user, it's high time we shift our focus to user experience that aligns with the principles of simplicity and convenience found in Web2. At this juncture, we are much more excited about new applications that abstract the complexities of the current structure, allowing numerous well-funded layers to become genuinely useful. Rather than getting caught up in minute details and confusing users, it's time to put the infrastructure to use and foster a sufficient number of application builders who prioritize user adoption. Let's rekindle that feeling of experiencing DeFi for the first time.

Infrastructure

Embracing the Counterthesis: The Monolithic Marvels of Solana Unveiled

Let's explore the fascinating world where the modular approach meets the bold counterthesis of monoliths. In this blockchain landscape, Solana stands out as an impressive example. Instead of fragmenting functions, Solana aims to scale everything under one roof, and that's pretty exciting!
Enter Jump Crypto and their powerful Firedancer client. They are on a mission that goes beyond simple software upgrades. They dare to leverage hardware to unlock top-notch scalability. Solana has made a remarkable transition by saying goodbye to the user datagram protocol (UDP) and embracing QUIC, a more flexible data transfer protocol. This fantastic technology allows validators to have better control over data flow, filtering out spam transactions effortlessly.

There's still more to come! The Firedancer team has introduced fd_quic (QUIC for Firedancer), enabling the client to process a whopping 1.08 million transactions per second (TPS). It's truly a marvel to witness, as it marks a 20-fold increase in throughput compared to the previous voting mechanism, which could only handle 50k TPS. The possibilities are endless, and we're in for an incredible journey.

t's time to address the naysayers who love to criticize Solana's design choices. But guess what? Transformative improvements have emerged to overcome these challenges and silence the critics. We have a powerful trio: Labs, Firedancer, and Jitoclient, standing strong and ready to handle any bugs and keep the chain running smoothly. Solana's resilience shines through with their innovative solutions.

Now, let's talk about state compression, an exciting concept, especially for NFTs. Solana uses the mighty Merkle tree structure to store data, which means storage costs can be significantly reduced. Here's the cool part: the Merkle root stays on-chain within an account, while the Merkle leaves find their place in the Solana ledger. This is a departure from the traditional approach of storing NFTs entirely on-chain. And hey, guess what Delphi Digital says? You can mint a whopping 1 billion compressed NFTs for just $11,000 USD. Who needs to worry about on-chain presence when Solana offers such incredible consumer-facing innovations?

Infrastructure

Anoma, Intent Based Transactions

Anoma has garnered substantial attention, partly fueled by their recent revelation of securing a $25 million funding round at a valuation of $400 million. Although the transaction was likely executed some time ago, its public disclosure now prompts the query: what exactly is Anoma to command such lofty nine-figure valuations in the prevailing market landscape?

The agreement comprises two fundamental elements. Firstly, there's the IBC enabled Proof-of-Stake (PoS) chain, and secondly, Anoma serves as an architecture that any chain can adopt—an aspect we shall delve into presently. What sets Anoma apart is its framework for executing transactions in a manner distinct from the conventional approach. Referred to as "intent-based transactions," this paradigm shift alters the very logic governing on-chain transactions.

Rather than delineating the path to achieve a desired outcome—a characteristic of the present methodology—intent-based transactions enable precise specification of the desired outcome itself. Consequently, the transaction format aligns with the user's true intentions when conducting a trade on Uniswap, for instance. Since intents possess programmable capabilities, they can be effortlessly employed to establish future state changes based on multiple variables.

Intent propagation unfurls across the network akin to the dissemination of "gossips" facilitated by intent gossip nodes. These nodes diligently transmit the intents, ensuring their widespread distribution. Concurrently, matchmaking nodes diligently engage in the pursuit of pairing compatible intents, employing solver algorithms reminiscent of the orderbook mechanics employed in trading.
The culmination of these concerted efforts leads to a remarkable outcome—users can now unearth counterparties within a decentralized network teeming with both gossip and matchmaking nodes. Through this intricate web of connectivity, individuals are empowered to explore and identify suitable partners for their intended transactions.

GameFi
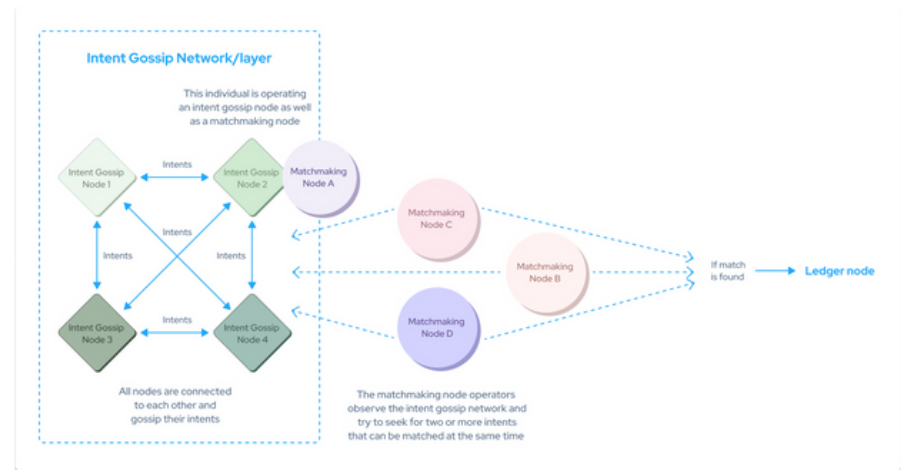
Nike X EA Sports

In our previous report, we delved into the intriguing WO2023039557 - The NFT Patent from EA, and now the saga continues.

Brace yourselves for an exciting announcement: EA Sports and Nike Virtual Studios have joined forces in an epic partnership, set to introduce Nike's .SWOOSH virtual creations, also known as NFTs, into upcoming EA Sports games.

The news was unveiled through an official blog post by EA, proclaiming, "Nike's collaboration with EA SPORTS aims to forge innovative immersive experiences and unlock unprecedented levels of customization within the EA SPORTS ecosystem."
While the precise implementation details in future games remain shrouded in mystery, a tantalizing glimpse into the possibilities was provided via a concise video shared on Twitter by .SWOOSH.

GameFi

Nike X EA Sports

.SWOOSH employed the power of the Polygon blockchain to safeguard the Nike virtual creations.
The video showcased a sleek black football helmet adorned with the iconic Nike logo and featuring a vibrant purple visor. This exquisite helmet took center stage on a digital card, which not only displayed the purchase information but also boasted a unique ID associated with the "virtual creation" itself.
This serves as an unequivocal testament to the item's individuality, intimately tied to a specific individual, and holding the promise of potential utilization in an upcoming Madden game. Furthermore, the video tantalized us with glimpses of branded footballs alongside three distinct soccer balls, hinting at a possible integration with EA Sports FC, the renowned soccer game formerly known as FIFA.

Number Of Players Reached By EA Sports As Of March 2022 (in millions)
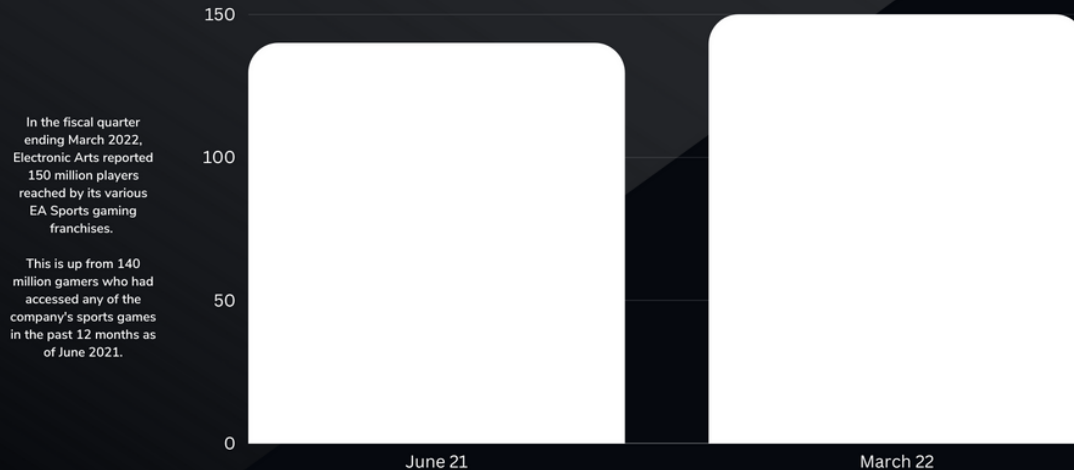
In the fiscal quarter ending March 2022, Electronic Arts reported 150 million players reached by its various EA Sports gaming franchises.

This is up from 140 million gamers who had accessed any of the company's sports games in the past 12 months as of June 2021.

MOONROCK CAPITAL

Although EA has previously affirmed its stance of not offering NFTs, it is fascinating to note their partnership with Nike, a company renowned for its association with blockchain technology. Monitoring this situation closely is imperative, given EA's status as one of the foremost gaming publishers in the industry. Web3 gaming could be boosted tremendously by their involvement.

ZKSBT

Zero-Knowledge Soulbound Token

The SBT debate ignited by the Decentralized Society paper by Glen Wely, Puja Ohlhaver, and Vitalik Buterin, as well as Vitalik Buterin's subsequent article, has focused on the assumption of public on-chain data within SBTs. This assumption has sparked intense discussion within the Web3 community regarding the technical substrate to leverage in representing the key outcomes of the Decentralized Society paper, such as Verifiable Credentials or the assumed technical specifications of an SBT. As Vitalik Buterin himself publicly expressed,

"*I believe the optimal technical solution [for representing identity-related information] incorporates both on-chain and off-chain data and utilizes ZKPs across both.*"

Enter zero-knowledge SBTs (zkSBTs). zkSBTs pave the way for a network of trust built on composability. While the token remains visible on-chain, ensuring transparency and preventing users from concealing information when requested, the information contained in the claim is obfuscated using zero-knowledge proofs to preserve privacy.

On-chain storage is limited to the hash of a signed message. In general, zkSBTs provide an excellent method for privately verifying on-chain data, particularly in mobile applications. Despite the emergence of account abstraction/MPC wallets like Particle and Unipass, offering seamless and gasless user experiences for mobile apps, the verification of KYC information, credentials, game items, and crypto assets not associated with these wallets remains challenging on mobile platforms. Thankfully, our portfolio company, Manta Network, presents an exceptional solution through its NFT private offering platform.

ZKSBT
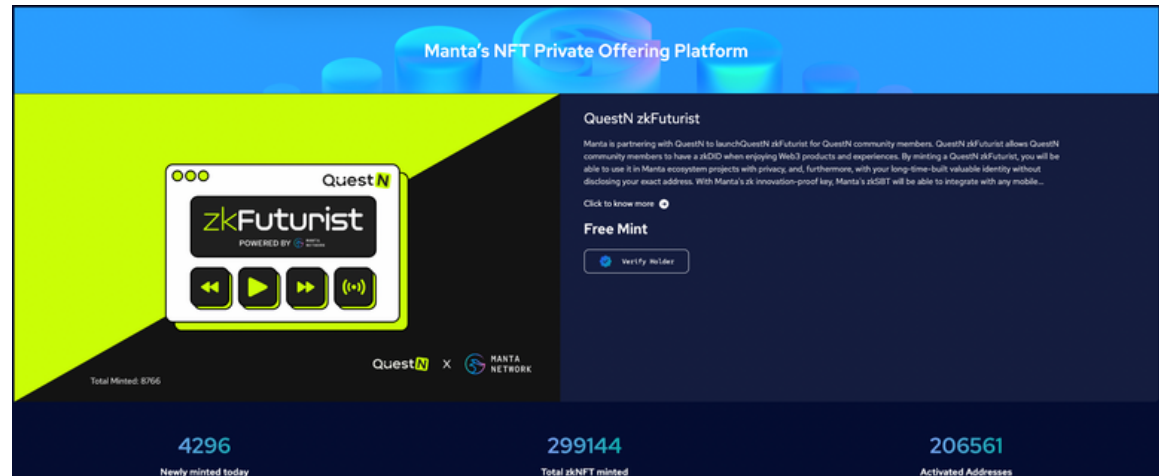
Manta's NFT Private Offering Platform

Notably, there are four primary use cases for Manta's NPO Platform:

- Decentralized user-friendly compliance: KYC, a market valued at $1.6 trillion, experiences significant demand from both the Web2 and Web3 realms. Even within the fully decentralized "dark forest," the ability to distinguish between genuine users and bots is of utmost importance. For instance, while there are over 300 million addresses on the BNB Chain, only 30 million active users engage with Binance. Identifying and addressing bot activities remains a pressing challenge. With zkBAB and zkGalxe, users can utilize their proof keys to verify their KYC status as real users without exposing their identity information or connecting their wallets. This product grants users the option to leverage existing KYC information from platforms like Binance or Galxe to establish their identity in Web2 and Web3 applications. Numerous apps already embrace zkSBT as a KYC tool.

- Private credentials for on-chain campaign platforms: Platforms like Galxe and Cyberconnect, which facilitate on-chain campaigns, witness high volumes of activity but lack on-chain privacy. Currently, all platform activities are visible to everyone, and users must repeatedly approve their wallets for credential verification. Additionally, credential verification is limited to different chains for different credentials. By employing zkSBT, credentials can be privately verified without the need to connect a wallet. Proof keys enable multichain or multiplatform verification of on-chain credentials.

- zkSBTs as game/social items: An excellent example is Ultiverse and ReadON zkSBTs, which can be launched on Manta and utilized in their mobile applications. These items, minted on the Manta chain, can also be employed in other applications simultaneously, primarily within their respective apps, offering in-app utility without requiring wallet connections.

- Asset verification: This use case holds tremendous significance and frequency within the zkSBT realm. Through Pomp (Proof of my Possession), users can generate zkSBTs to prove ownership of a specific range of token assets (e.g., 100+ Ethereum, 8-figure PEPE, etc.) or confirm their status as holders of certain NFTs, like the Milady NFT holder zk

In conclusion, we are brimming with enthusiasm regarding the progress of Manta Network. The months ahead hold tremendous promise as we set our sights on achieving new milestones and exciting partnerships.

Good Reads

Moonrock Library

- Rollups Are L1s (& L2s) a.k.a. How Rollups *Actually Actually Actually* Work

- https://dba.mirror.xyz/hyRKK4_PDrO2FKpF6eIRvnq8sA_Mx7dXtQf_MWzSWTU

- Intent-Based Architectures And Their Risks

- Why It's So Hard To Fix The Information Ecosystem

- Autonomous Worlds: The Case for Fully On-chain Games

- L2 MEV wat

- Growing Synergies in AI and Crypto

- Patience Is Beautiful

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