NON-FUNGIBLE TOKENS QUARTERLY REPORT

Q3 – 2021

MARKET RESEARCH. TRENDS DECRIPTION. PROJECT REVIEW.
EVERYTHING YOU NEED TO KNOW ABOUT THE NFT ECOSYSTEM

NonFungible.com  cointribune.
SUMMARY

INTRODUCTION

Summary
Introduction
Disclaimer

1 WHAT HAPPENED IN Q3

2 GLOBAL METRICS

Q2 Performance
How many users?
How much USD was traded?
How loyal are NFT users?

3 MARKET ACTIVITY

Global market activity
Market Distribution (USD)
Market distribution over time (USD)
Market distribution over time (volume of sales)
Market distribution within each segment
Liquidity rates per segment
Top #10 most profitable projects (Asset sales)
Primary vs secondary market distribution

4 SALES & TRENDS

Most liquid assets
Assets average price evolution over time
Highest Sales per segment

5 QUARTER CONCLUSIONS
INTRODUCTION

When Bear Market?

Okay let's be honest, the NFT markets haven't stopped surprising us in recent months.

After the peak back in March everyone expected the bubble to burst, following on, the hype of the Collectibles Market in August left us in little doubt that surely this time the market was going to level off or even go down? But no..we have entered the final quarter of the year and there are no signs yet of slowing..

This phenomenon is easily explained by the very nature of NFTs, endlessly multidimensional and diversified in character.

NFTs can be absolutely anything and everything, from a video game asset, to a work of art, a domain name, an access key, a ticket, a plot of virtual land or as part of a decentralised financial product to name just a few examples. It is this heterogeneous dimension of NFTs that leads us to rethink this 'asset class' not as ONE market, but as a technological medium capable of addressing the majority of the markets we see today.

So yes, $6 billion trades over a quarter may seem like a lot, but if you compare what the art, video games, domain names, physical collectibles and real estate markets represent...it's not so much!

Although NFTs are growing faster than one might imagine, when you take a step back, you realize that the few billion that make up this market today are really very little given their overall future potential.

Of course, make no mistake, there is speculation in the NFT markets, lots of speculation, one could certainly say too much speculation, but this is an inevitable aspect in the development of new technologies and markets..

Over speculation on NFTs has a dual impact, both negative and positive:
It blurs the market reading and inevitably brings the fear of a bubble burst with the rhetoric 'NFTs are dead, the bubble has exploded..'!
Nevertheless this intriguing new asset class is generating interest from millions of players from around the world. What are today's uses, what will be the uses for tomorrow and ultimately, what are NFTs real potential?

We are living in incredible times folks, let us discover how to best take advantage of this moment in history..
What data was used to produce this report?

A growing section of blockchain gaming and more rarely crypto-art, occurs off-chain. They offer many benefits to both NFT users and owners, starting with their reduced Blockchain fees. Side chain activity is not yet supported by NonFungible.com.

With the Ecosystem growing at an exponential rate, other technological standards have developed on the Ethereum Blockchain, such as the ERC-1155 (Semi Fungible) and the ERC-998 (Composable NFT). The technology developed by the NonFungible.com teams does not currently support these two standards.

Some lesser utilized NFT standards on non Ethereum Blockchains are not currently supported by NonFungible.com – these include EOS, NEO, Tron, WAX, Flow and Bitcoin SV. NonFungible.com currently only supports transactions that occur on the Ethereum Blockchain in the main standard of NFT (ERC-721).

Certain projects have been intentionally excluded from our report for the following reasons:

Doubt about the authenticity of the transactions (Wash Trading)
Type of activity: The transactions do not reflect a comparable activity (ex: Finance) with the rest of the NFT ecosystem.

List of projects & technological standards that are not supported in this Report:
- Ronin, Tezos, Wax, Flow, Polygon, Loom, Binance Smart Chain, Solana.
- Off-chain sales (Christie’s, Sotheby’s, and part of Nifty Gateway or MakersPlace sales…)
- Rarible
- ERC-1155 (Semi-fungible assets)
CoinTribune offers the best of both worlds. You can either absorb your news by reading the latest on our website (cointribune.com), Telegram, Twitter, LinkedIn, Flipboard, Facebook & Instagram or by watching our TikTok channel for shorter and fun contents! Regardless, we have you covered when it comes to Non-Fungible Tokens (NFTs).

Every week we are exploring the latest trends on NFTs. Whether that is reporting on the latest news, diving in deeper by analysing what makes NFTs so popular or seeing what the future holds. All you need to do to get the latest and best news and analysis on NFTs is go to our exclusive Non-Fungible Token column: cointribune.com/en/columns/the-nft-column/

Our exclusive partnerships with the likes of the Sandbox, Sorare and Ternoa shows how we are really excited about NFTs. We are honoured that nonfungible.com has bestowed us with such an important role of news sharing. Together we look forward to pooling our resources to offer our readers the very best on NFTs.

Perhaps you want to get involved too? We love it when our readers contribute to our evergrowing family. Why not write us an email: contact@cointribune.com - excited to hear from you!
WHAT HAPPENED IN Q3?
**KEY EVENTS OF THE QUARTER**

06.03
The IOC releases Olympic pins as NFTs

06.09
Mythical Games raises $75M to build an NFT game engine

06.17
McLaren to Build NFT Platform on Tezos

06.23
Tim Berners-Lee defends auction of NFT representing web’s source code

06.30
Twitter Drops Collection of 140 Ethereum NFTs

06.30
Coca Cola Joins NFT Ecosystem Through Decentraland

07.01
Samsung backs blockchain firm Animoca in $30M funding round

07.06
NFT sales volume surges to $2.5 bln in 2021 first half

07.05
OpenSea Secures $100M in Series B Funding Round

07.20
Coca Cola Joins NFT Ecosystem Through Decentraland

07.27
Immutable raises $60M in Series B for carbon-neutral NFTs

08.05
Sony Music part of NFT marketplace MakersPlace $30M funding

08.13
Dolce & Gabbana Sets Date for Haute Couture NFT Drop

08.06
Fortune is dropping its latest cover as NFTs

08.19
‘Fractional’ NFT platform completes $7.9 million in seed funding

08.23
YGG Raises $4.6 Million in Funding Round

08.27
Electronic Arts recruits for blockchain, NFTs.

09.02
Sorare raises $680 million for its fantasy sports NFT game

09.14
Immutable raises $60M in Series B for carbon-neutral NFTs

09.24
British Museum enters world of NFTs

09.30
TikTok to Release Ethereum NFTs With Lil Nas X, Gary Vee, Grimes

09.30
Fans can earn role in new Anthony Hopkins movie by buying its NFT

09.30
Fortune is dropping its latest cover as NFTs

09.02
TikTok to Release Ethereum NFTs With Lil Nas X, Gary Vee, Grimes

09.30
Fans can earn role in new Anthony Hopkins movie by buying its NFT
2 GLOBAL METRICS
Q3 PERFORMANCE

The third quarter of 2021 broke the billion threshold by a long way, with almost $6 billion traded on the Ethereum blockchain alone.

All indicators continue to increase, with the number of wallets in use of both buyers and sellers ever increasing.

Note that the number of sellers is growing faster than the number of buyers, which may suggest that the conversion of ‘new entrants’ to become ‘NFT traders’ is accelerating.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Performance</th>
<th>QY-1 Q3 2020</th>
<th>Q-1 Q2 2021</th>
<th>Q Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Wallets</td>
<td>+ 540%</td>
<td>+ 103%</td>
<td>412,578</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Performance</td>
<td>64,507</td>
<td>203,719</td>
<td></td>
</tr>
<tr>
<td>Buyers</td>
<td>+ 1,240%</td>
<td>+ 167%</td>
<td>260,489</td>
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<td></td>
<td>Performance</td>
<td>19,445</td>
<td>97,658</td>
<td></td>
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<tr>
<td>Sellers</td>
<td>+ 1,277%</td>
<td>+ 207%</td>
<td>122,910</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Performance</td>
<td>8,923</td>
<td>40,056</td>
<td></td>
</tr>
<tr>
<td>USD traded</td>
<td>+ 26,719%</td>
<td>+ 656%</td>
<td>$ 5,915,337,378</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Performance</td>
<td>$ 22,056,820</td>
<td>$ 782,344,685</td>
<td></td>
</tr>
</tbody>
</table>

*Volume for Q2 2021 is slightly different from the previous report as our calculation methodology has been refined. All DeFi related projects & volume have been removed | Only Ethereum volume is shown.

Metric Definition

- **Active Wallets** – Number of wallets that have interacted with an NFT Smart Contract, the same person can have several wallets. These active wallets are not solely buyers and sellers but anyone who has played a game or interacted with a project using an NFT. There are most likely more wallets than NFT users / owners, but the trend remains significant.

- **Buyers** – Number of wallets that bought at least one NFT during the year.

- **Sellers** – Number of wallets that sold at least one NFT during the year.

- **USD traded** – Total volume traded in NFTs. This volume includes all sales, but also in-game actions that involve a financial transaction, for example the improvement of an asset through breeding.
**HOW MANY USERS?**

We observe the evolution over time of three types of users, each representative of a trend within the Ecosystem:

**Active Wallets** – Global NFT Community. The more wallets, hypothetically, the more users. A single user may have several wallets.

Sellers – If there are more sellers than buyers, it indicates people are dumping their assets.

Buyers – If there are more buyers than sellers, hypothetically, there will also be more new people wanting to enter the Ecosystem than those who want to sell their assets.

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**Fig. 01 – Weekly sellers, buyers & active wallets evolution over time – Q2 to Q3 2021**

We can clearly see a fairly profound change from the end of July 2021, when the number of active wallets gradually increases from 30,000 to almost 140,000 weekly Active Wallets.

As at the end of the previous quarter, we observe a relapse after the peak, but the quarter still ends with a new uptrend to nearly 100,000 active wallets / week.
**HOW MUCH USD TRADED?**

Regarding the volume of USD traded, there are two key metrics to monitor:

- **USD from sales** – Value that was transferred through a transaction between a buyer and a seller. This volume includes primary sales, from a project or artist to the buyer and secondary market sales, between players or collectors.

- **USD from dApp** – This USD volume includes all interactions with Smart Contracts including financial. This can correspond to the improvement of an asset, its modification, breeding, the creation of asset groups and so on. The volume found here is greater than the Sales Volume and is more representative of the activity within the projects.

During the volume of USD traded all-time high at the end of August we saw another all-time high in terms of active wallets.

The Weekly Volume which was already almost $91M per week climbed to $1.674B within 2 months.

After this peak, we notice that the weekly volume stabilizes at a level almost 3 times higher than its previous level, at around $300M per week.
HOW LOYAL ARE NFT USERS?

This exclusive NonFungible.com indicator gives a score to any NFT project, depending on the recurrence of interactions of their users. Simply put, if users only visit a project once every six months, the Retention Rate will be low, on the contrary, if all users log in daily to play the game, the Retention Rate will be 100%.

This metric should be seen as a sign of a community's loyalty to a project or segment.

Compared to Q2 2021, the Retention Rate of most segments increased hugely, except in Collectibles which saw a decrease of 0.7% and Sport with a decrease of almost 2%.

The Metaverse saw the biggest increase (+ 7.13%), indicating a resurgence of interest in this sector which seemed to have quietened during the Collectibles hype.

Note that the displayed Gaming trend should be viewed with consideration to the fact that most of the activity now takes place on Ethereum side-chains.
3 MARKET ACTIVITY
GLOBAL MARKET ACTIVITY

Trading activity in NFT markets is important, but it's crucial to keep in mind that the financial aspect of the industry is only part of the equation.

Our focus in this section will not so much be on the size of the NFT market itself, although that is an important indicator, but more on the sustainability of these markets and the health indicators that we can identify.

We want to provide the most diversified metrics possible to help investors, players, collectors and project managers understand the underlying market trends and the reality of these emergent markets.

What are the most relevant Metrics to monitor NFT Market Performance?

**Total volume (USD / Crypto / Trades)**

Total volume is a basic indicator making it possible to account for the number of sales and the total value exchanged between the players. This is shown in fiat as well as Cryptocurrency, the indicator is largely influenced by the arrival of new players Whales, pre-sales and so on.

**Liquidity**

A key indicator to the health of any Market, looking at Liquidity allows you to analyze whether the assets that make up the Market are stagnant or flowing. Too much liquidity tends to indicate the arrival of a bubble, while an absence of liquidity is a reflection of a dead market.

**Assets average price**

The average price of assets is an indicator to be read with caution, as each project has assets of varying scarcity and value so the average price may be biased. For large volumes however, it remains an indicator of interest buyers have in this type of asset.

**Primary & secondary market distribution**

A nonexistent secondary market may indicate that owners ‘HODL' their assets, waiting for the opportune moment to sell. Of course, on the other hand it can also reflect an abandoned community. The primary market will only provide information on the issuance of new Tokens by the project.
Highest sales

The sales at the highest prices should also be carefully considered. Every sale potentially has contextual elements you need to know to fully understand the exceptional value placed on a high value asset and they remain an indicator of the value that certain collectors place on these digital assets.

Sales distribution per segment

This segment analysis provides an overview of the direction the NFT Industry is taking and the major trends that are underlying this Market. As a reminder, the segments analyzed are as follows: Art, Collectibles, Metaverses, Sport, Gaming and Utility.

Sales distribution per project within a segment

In order to understand what drives the growth of a specific segment, our secondary analysis investigates the individual roles that different projects play within each segment. Will it be driven simply by the activity of a flagship Project or on the contrary, a fundamental trend?

Market distribution (USD)

Fig. 04 – Market distribution (USD traded) between segments – Q3 2021
The collectibles craze in Q2 sparked a real frenzy in Q3, so much so that over 90% of the USD volume of NFT trades on Ethereum during the week of 08.16 were related to Collectibles.

This can be explained by the double trend of increase in value of “star” collectibles such as CryptoPunks or Bored Ape Yacht Club, but also by the almost infinite multiplication of Collectible projects over the period (Increase in value & volume + Speculation)

Fig. 05 – Weekly distribution of USD from sales per segment (Relative volume) – Q3 2021

Fig. 06 – Weekly distribution of USD from sales per segment (Actual volume) – Q3 2021
The contrast between USD traded volumes and Volume of Sales is once again very stark.

The 3 segments that stand out here are clearly Collectibles, Gaming and Metaverse. The volume of these 3 segments seems to have lost some speed in September, but the trend starts to rise again at the end of the quarter.

In comparison, the volume of the other 3 segments (Utility, Art & Sport) is barely visible, indicating that the average value of these assets is particularly high, this is especially evident in the Art segment.
MARKET DISTRIBUTION WITHIN EACH SEGMENT

**Gaming**

Fig. 08 – Market volume (USD traded from sales) distribution per project within Gaming segment – Q3 2021

**Sport**

Fig. 09 – Market volume (USD traded from sales) distribution per project within Sport segment – Q3 2021

**Art**

Fig. 10 – Market volume (USD traded from sales) distribution per project within Art segment – Q3 2021
**Collectibles**

Fig. 11 – Market volume (USD traded from sales) distribution per project within Collectibles segment – Q3 2021

**Metaverses**

Fig. 12 – Market volume (USD traded from sales) distribution per project within Metaverses segment – Q3 2021

**Utility**

Fig. 13 – Market volume (USD traded from sales) distribution per project within Utility segment – Q3 2021
The Liquidity Rate is an exclusive indicator calculated and developed by the NonFungible.com team, its purpose is to offer an overview of the liquidity of assets in the market.

This indicator is calculated by dividing the volume of unique assets that have been traded on the Secondary Market, with the total supply available for each type of asset.

This indicator should only be read and analyzed in comparison with the performance of other segments and or projects.

All Liquidity Rates have increased considerably compared to Q2 with the exception of Sport (-2.48%)

Collectibles have shown surprising liquidity, given the sheer volume of new collectibles that have been created in the market. Art shows a nice increase at over 3% of its overall liquidity which is the largest increase compared to Q2.

The Metaverse stabilized with a slight increase of 1.1% while Gaming took off from 0.04% to 1.64%.

### LIQUIDITY RATES

<table>
<thead>
<tr>
<th>Segment</th>
<th>Liquidity Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility</td>
<td>0.15%</td>
</tr>
<tr>
<td>Art</td>
<td>3.62%</td>
</tr>
<tr>
<td>Metaverse</td>
<td>2.23%</td>
</tr>
<tr>
<td>Sports</td>
<td>1.28%</td>
</tr>
<tr>
<td>Collectible</td>
<td>3.60%</td>
</tr>
<tr>
<td>Game</td>
<td>1.64%</td>
</tr>
</tbody>
</table>

*Fig. 14 – Liquidity rate per segment – Q3 2021*
The distribution between Primary and Secondary Markets is a strong indicator to assist in measuring development stages of the Market, or at least, in this particular segment. The Primary Market means that assets are in their initial stage of issuance, in other words, Portfolios are filling up with assets. On the other hand, a dominant Secondary Market would be more a reflection of a market that may be more mature, where projects have started to slow down the production of assets and where the Peer-to-Peer Market is taking over.

**Fig. 15 – Distribution of sales within Art Segment (USD Volume) – Q3 2021**

**Fig. 16 – Distribution of sales within Art Segment (Sales Volume) – Q3 2021**

**Fig. 17 – Distribution of sales within Collectibles Segment (USD Volume) – Q3 2021**

**Fig. 18 – Distribution of sales within Collectibles Segment (Sales Volume) – Q3 2021**
**Sport**

**Fig. 19 – Distribution of sales within Sport Segment (USD Volume) – Q3 2021**

Primary: 81%
Secondary: 19%

**Fig. 20 – Distribution of sales within Sport Segment (Sales Volume) – Q3 2021**

Primary: 50.43%
Secondary: 49.57%

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**Gaming**

**Fig. 21 – Distribution of sales within Gaming Segment (USD Volume) – Q3 2021**

Primary: 81%
Secondary: 19%

**Fig. 22 – Distribution of sales within Gaming Segment (Sales Volume) – Q3 2021**

Primary: 61%
Secondary: 39%
**Metaverses**

- **Figure 23** – Distribution of sales within Metaverses Segment (USD Volume) – Q3 2021
  - Primary: 82%
  - Secondary: 18%

- **Figure 24** – Distribution of sales within Metaverses Segment (Sales Volume) – Q3 2021
  - Primary: 61%
  - Secondary: 39%

---

**Utility**

- **Figure 25** – Distribution of sales within Utility Segment (USD Volume) – Q3 2021
  - Primary: 67%
  - Secondary: 33%

- **Figure 26** – Distribution of sales within Utility Segment (Sales Volume) – Q3 2021
  - Primary: 95%
  - Secondary: 5%
Conclusions

Art
The distribution between Primary and Secondary Markets has evolved considerably, the Primary Market has accounted for 49% of the market value against only 21% during Q3. This means that works issued by already recognized artists are increasingly seen as stores of value. The level of risk of art issued on the Primary Market still seems too high for most collectors.

Collectibles
The Primary Market share here has more than doubled, to represent 75% of the entire Collectibles Market. This extremely high rate reflects the relative saturation of this segment: too many assets issued for too little resale, or at lower prices.

The assumption here is that the price on the Secondary Market tends to decrease, because the Secondary Market remains impressive in terms of number of sales (42%) for only 25% of the value.

Sport
Sport is one of those segments where the volume of sales between the Primary and Secondary Market is almost in balance. This rather rare phenomenon can be explained by strong growth in the segment coupled with a still dynamic Secondary Market.

Gaming
The trend reversed from Q2, with the Primary Market going from 28% to 81% of value. From the point of view of sales volume, the ratio has remained the same. This phenomenon is explained by the rise of ‘Loot’, whose value exploded in a few weeks.

Metaverse
Within the Metaverses, the Primary Market share has also increased significantly from both USD traded and Sales Volume perspectives. The Sandbox is one of the last Metaverse on Ethereum which continues to sell plots on a regular basis.

Utility
The distribution of the Utilities Market has remained relatively stationary compared to Q2 2021, we can observe a slight recovery in the Secondary Market, which goes from 26 to 33% (USD) and from 1 to 4% (Sales volume).
4 SALES & TRENDS
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- 4,000 parcels to be raffled
- Bid-to-earn style GBM auction
- Earn GHST when you get outbid!

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**MOST LIQUID ASSETS**

<table>
<thead>
<tr>
<th>PROJECT NAME – ASSET TYPOLOGY</th>
<th>TOTAL VOLUME OF TRADES</th>
<th>PRIMARY</th>
<th>SECONDARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art Blocks - BLOCKS</td>
<td>151 325</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Ethereum Name Service – ENS</td>
<td>94 118</td>
<td>98%</td>
<td>2%</td>
</tr>
<tr>
<td>Adam Bomb Squad - ABS</td>
<td>43 186</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>SoRare - SOR</td>
<td>31 968</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>CoolCats - COOL</td>
<td>30 756</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>WickedBoneClub - WKDAPE</td>
<td>28 202</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>RogueSocietyBots - RSB</td>
<td>27 228</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Creature World - CREATURE</td>
<td>26 534</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td>Incognito – ICON</td>
<td>24 557</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>Killaz – KS</td>
<td>23 311</td>
<td>42%</td>
<td>58%</td>
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<tr>
<td>Spacepoggers – SP</td>
<td>23 100</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Famelady Squad – FLS</td>
<td>23 020</td>
<td>38%</td>
<td>62%</td>
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<tr>
<td>Goatz – GOATZ</td>
<td>22 790</td>
<td>44%</td>
<td>56%</td>
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<td>Koala Intelligence Agency – KIA</td>
<td>22 692</td>
<td>44%</td>
<td>56%</td>
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<tr>
<td>0n1force – ON1</td>
<td>22 168</td>
<td>35%</td>
<td>65%</td>
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<tr>
<td>The Dogepound – DOGGY</td>
<td>21 966</td>
<td>44%</td>
<td>56%</td>
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<td>Kyber Kongz - KONGZ VX</td>
<td>21 877</td>
<td>49%</td>
<td>51%</td>
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<tr>
<td>Bored Mummy Waking Up – BMWU</td>
<td>21 855</td>
<td>40%</td>
<td>60%</td>
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<tr>
<td>Fluf World – FLUF</td>
<td>21 769</td>
<td>46%</td>
<td>54%</td>
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<tr>
<td>Dead Fellaz – DEADFELLAZ</td>
<td>21 520</td>
<td>37%</td>
<td>63%</td>
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<td>Cryptokitties – CK</td>
<td>21 497</td>
<td>27%</td>
<td>73%</td>
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<td>Sappyseals – SAPS</td>
<td>21 486</td>
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<td>98%</td>
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<td>Fang Gang – FNG</td>
<td>21 260</td>
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<td>58%</td>
</tr>
<tr>
<td>Bored Ape Yacht Club – MAYC</td>
<td>20 946</td>
<td>53%</td>
<td>47%</td>
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<td>MonkeyBet – MBET</td>
<td>20 053</td>
<td>50%</td>
<td>50%</td>
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<td>Alpha Betty Doodles – ALPHABETTY</td>
<td>19 746</td>
<td>46%</td>
<td>54%</td>
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<td>Wanderers – WANDERER</td>
<td>19 350</td>
<td>46%</td>
<td>54%</td>
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<td>Dope Shibas – DOPESHIBA</td>
<td>19 102</td>
<td>48%</td>
<td>52%</td>
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<td>The Sandbox – LAND</td>
<td>19 089</td>
<td>49%</td>
<td>51%</td>
</tr>
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<td>Crypto Dads – DAD</td>
<td>18 634</td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td>Space Punks Club - ♂</td>
<td>18 063</td>
<td>55%</td>
<td>45%</td>
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<td>Fatales – FTL</td>
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<td>55%</td>
<td>45%</td>
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<td>Cryptoarte – CARTE</td>
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<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Lazy Lions - LION</td>
<td>17 270</td>
<td>3%</td>
<td>97%</td>
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</tbody>
</table>

*Fig. 40 – Most traded NFT Tickers (typology of assets) and distribution between Primary and Secondary Market – Q3 – 2021*
# ASSETS AVERAGE PRICE EVOLUTION OVER TIME

**Fig. 41** – Average price evolution of most traded NFT Tickers Q2 vs. Q3 2021 on primary and secondary markets

<table>
<thead>
<tr>
<th>PROJECT NAME – ASSET TYPOLOGY</th>
<th>PRIMARY MARKET</th>
<th>SECONDARY MARKET</th>
<th>PRIMARY MARKET</th>
<th>% OF PRICE EVOLUTION</th>
<th>SECONDARY MARKET</th>
<th>% OF PRICE EVOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art Blocks - BLOCKS</td>
<td>$273.59</td>
<td>$1,679.60</td>
<td>$2,761.96</td>
<td>+910%</td>
<td>$10,131.29</td>
<td>+503%</td>
</tr>
<tr>
<td>Ethereum Name Service – ENS</td>
<td>$51.48</td>
<td>$839.57</td>
<td>$54.99</td>
<td>+7%</td>
<td>$1,653.81</td>
<td>+97%</td>
</tr>
<tr>
<td>Adam Bomb Squad - ABS</td>
<td>$241.19</td>
<td>$161.74</td>
<td>$254.36</td>
<td></td>
<td>$1,725.36</td>
<td></td>
</tr>
<tr>
<td>SoRare - SOR</td>
<td></td>
<td></td>
<td>$120.40</td>
<td>-50%</td>
<td>$273.58</td>
<td>+69%</td>
</tr>
<tr>
<td>CoolCats - COOL</td>
<td>$276.40</td>
<td>$11,329.56</td>
<td>$11,622.16</td>
<td></td>
<td>$553.45</td>
<td></td>
</tr>
<tr>
<td>WickedBoneClub - WKDAPE</td>
<td></td>
<td></td>
<td>$113.78</td>
<td></td>
<td>$1,326.59</td>
<td></td>
</tr>
<tr>
<td>RogueSocietyBots - RSB</td>
<td>$352.54</td>
<td>$740.91</td>
<td>$325.22</td>
<td></td>
<td>$4,237.39</td>
<td></td>
</tr>
<tr>
<td>Creature World - CREATURE</td>
<td></td>
<td></td>
<td>$275.51</td>
<td></td>
<td>$1,123.13</td>
<td></td>
</tr>
<tr>
<td>Incognito – ICON</td>
<td></td>
<td></td>
<td>$94.87</td>
<td></td>
<td>$799.48</td>
<td></td>
</tr>
<tr>
<td>Killaz – KS</td>
<td>$105.73</td>
<td>$398.84</td>
<td>$101.28</td>
<td></td>
<td>$533.09</td>
<td></td>
</tr>
<tr>
<td>Spacepoggers – SP</td>
<td>$167.83</td>
<td>$2,479.17</td>
<td>$167.83</td>
<td></td>
<td>$2,479.17</td>
<td></td>
</tr>
<tr>
<td>Famelady Squad – FL$</td>
<td></td>
<td></td>
<td>$4,658.59</td>
<td></td>
<td>$9,181.26</td>
<td></td>
</tr>
<tr>
<td>Goatz – GOATZ</td>
<td></td>
<td></td>
<td>$2,647.42</td>
<td></td>
<td>$3,434.38</td>
<td></td>
</tr>
<tr>
<td>Koala Intelligence Agency – KIA</td>
<td></td>
<td></td>
<td>$2,641.35</td>
<td></td>
<td>$3,772.82</td>
<td></td>
</tr>
<tr>
<td>On1force – ON1</td>
<td></td>
<td></td>
<td>$240.62</td>
<td></td>
<td>$747.61</td>
<td></td>
</tr>
<tr>
<td>The Dogepound – DOGGY</td>
<td>$98.75</td>
<td>$324.93</td>
<td>$98.75</td>
<td></td>
<td>$324.93</td>
<td></td>
</tr>
<tr>
<td>Kyber Kongz – KONGZ VX</td>
<td>$21,491.65</td>
<td>$22,363.96</td>
<td>$161.01</td>
<td></td>
<td>$1,159.71</td>
<td></td>
</tr>
<tr>
<td>Bored Mummy Waking Up – BMWU</td>
<td></td>
<td></td>
<td>$252.74</td>
<td></td>
<td>$1,005.43</td>
<td></td>
</tr>
<tr>
<td>Fluf World – FLUF</td>
<td>$98.75</td>
<td>$324.93</td>
<td>$98.75</td>
<td></td>
<td>$324.93</td>
<td></td>
</tr>
<tr>
<td>Dead Fellaz – DEADFELLAZ</td>
<td></td>
<td></td>
<td>$15,491.65</td>
<td></td>
<td>$22,363.96</td>
<td></td>
</tr>
<tr>
<td>Cryptokitties – CK</td>
<td>$86.80</td>
<td>$373.16</td>
<td>$205.17</td>
<td>+27%</td>
<td>$548.11</td>
<td>+597%</td>
</tr>
<tr>
<td>Sappyseals – SAPS</td>
<td></td>
<td></td>
<td>$9,144.99</td>
<td></td>
<td>$7,221.75</td>
<td></td>
</tr>
<tr>
<td>Pudgypenguins – PPG</td>
<td></td>
<td></td>
<td>$4,203.34</td>
<td></td>
<td>$988.16</td>
<td></td>
</tr>
<tr>
<td>Fang Gang – FNG</td>
<td></td>
<td></td>
<td>$4,203.34</td>
<td></td>
<td>$988.16</td>
<td></td>
</tr>
<tr>
<td>Bored Ape Yacht Club – MAYC</td>
<td>$1,133.10</td>
<td>$1,213.57</td>
<td>$1,156.22</td>
<td>+2%</td>
<td>$1,578.93</td>
<td>+30%</td>
</tr>
<tr>
<td>MonkeyBet – MBET</td>
<td>$161.01</td>
<td>$1,159.71</td>
<td>$243.49</td>
<td></td>
<td>$402.74</td>
<td></td>
</tr>
<tr>
<td>Alpha Betty Doodles – ALPHABETTY</td>
<td></td>
<td></td>
<td>$252.74</td>
<td></td>
<td>$1,005.43</td>
<td></td>
</tr>
<tr>
<td>Wanderers – WANDERER</td>
<td></td>
<td></td>
<td>$98.75</td>
<td></td>
<td>$324.93</td>
<td></td>
</tr>
<tr>
<td>Dope Shibas – DOPESHIWA</td>
<td></td>
<td></td>
<td>$1,156.22</td>
<td>+2%</td>
<td>$1,578.93</td>
<td>+30%</td>
</tr>
<tr>
<td>The Sandbox – LAND</td>
<td>$447.87</td>
<td>$2,589.52</td>
<td>$195.79</td>
<td></td>
<td>$1,672.02</td>
<td></td>
</tr>
<tr>
<td>Crypto Dads – DAD</td>
<td></td>
<td></td>
<td>$98.73</td>
<td></td>
<td>$1,186.51</td>
<td></td>
</tr>
<tr>
<td>Space Punks Club – SPACE</td>
<td></td>
<td></td>
<td>$3,654.14</td>
<td>+1,331%</td>
<td>$1,406.26</td>
<td>+416%</td>
</tr>
<tr>
<td>Fatales – FTL</td>
<td></td>
<td></td>
<td>$3,345.95</td>
<td></td>
<td>$3,151.72</td>
<td></td>
</tr>
</tbody>
</table>

28
## MOST EXPENSIVE SALES PER SEGMENT IN Q3 2021

### Top #3 highest sales in Q3 2021 [Utility]

<table>
<thead>
<tr>
<th>Project</th>
<th>Asset name / details</th>
<th>Sale date</th>
<th>Sale type</th>
<th>Crypto price</th>
<th>USD Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFT fi</td>
<td>Punk #6660</td>
<td>08.30</td>
<td>Primary</td>
<td>250,000 DAI</td>
<td>$250,000</td>
</tr>
<tr>
<td>NFT fi</td>
<td>Punk #1843</td>
<td>09.11</td>
<td>Primary</td>
<td>70 ETH</td>
<td>$232,000</td>
</tr>
<tr>
<td>artdao.eth</td>
<td>artdao.eth</td>
<td>09.11</td>
<td>Secondary</td>
<td>59 WETH</td>
<td>$195,821</td>
</tr>
</tbody>
</table>

### Top #3 highest sales in Q3 2021 [Metaverses]

<table>
<thead>
<tr>
<th>Project</th>
<th>Asset name / details</th>
<th>Sale date</th>
<th>Sale type</th>
<th>Crypto price</th>
<th>USD Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Sandbox</td>
<td>Estate #68</td>
<td>07.03</td>
<td>Secondary</td>
<td>3,644,834 SAND</td>
<td>$889,587</td>
</tr>
<tr>
<td>The Sandbox</td>
<td>Estate #54</td>
<td>07.25</td>
<td>Secondary</td>
<td>380,000 SAND</td>
<td>$287,114</td>
</tr>
<tr>
<td>The Sandbox</td>
<td>Estate #85</td>
<td>07.23</td>
<td>Secondary</td>
<td>281,623 SAND</td>
<td>$188,628</td>
</tr>
</tbody>
</table>
**Top #3 highest sales in Q3 2021 [Art]**

<table>
<thead>
<tr>
<th>Project</th>
<th>Asset name / details</th>
<th>Sale date</th>
<th>Sale type</th>
<th>Crypto price</th>
<th>USD Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art Blocks</td>
<td>Ringers #879</td>
<td>08.27</td>
<td>Secondary</td>
<td>1,800 ETH</td>
<td>$5,698,249</td>
</tr>
<tr>
<td>SuperRare</td>
<td>Some Asshole (XCOPY)</td>
<td>09.28</td>
<td>Secondary</td>
<td>1,300 ETH</td>
<td>$3,864,874</td>
</tr>
<tr>
<td>Art Blocks</td>
<td>Fidenza #313</td>
<td>08.23</td>
<td>Secondary</td>
<td>1,000 ETH</td>
<td>$3,337,515</td>
</tr>
</tbody>
</table>

**Top #3 highest sales in Q3 2021 [Gaming]**

<table>
<thead>
<tr>
<th>Project</th>
<th>Asset name / details</th>
<th>Sale date</th>
<th>Sale type</th>
<th>Crypto price</th>
<th>USD Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parallel Alpha</td>
<td>Parallel Masterpiece // Alpha // Ashes to Ashes</td>
<td>08.26</td>
<td>Secondary</td>
<td>360 ETH</td>
<td>$1,118,880</td>
</tr>
<tr>
<td>Loot (for Adventurers)</td>
<td>Loot #748</td>
<td>09.02</td>
<td>Secondary</td>
<td>250 ETH</td>
<td>$945,644</td>
</tr>
<tr>
<td>Loot (for Adventurers)</td>
<td>Loot #3043</td>
<td>09.02</td>
<td>Secondary</td>
<td>199.99 ETH</td>
<td>$750,566</td>
</tr>
</tbody>
</table>
**Top #3 highest sales in Q3 2021 [Collectibles]**

<table>
<thead>
<tr>
<th>Project</th>
<th>Asset name / details</th>
<th>Sale date</th>
<th>Sale type</th>
<th>Crypto price</th>
<th>USD Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cryptopunks</td>
<td>#8857</td>
<td>09.11</td>
<td>Secondary</td>
<td>2,000 ETH</td>
<td>$6,641,920</td>
</tr>
<tr>
<td>Cryptopunks</td>
<td>#5217</td>
<td>07.30</td>
<td>Secondary</td>
<td>2,250 ETH</td>
<td>$5,500,597</td>
</tr>
<tr>
<td>Cryptopunks</td>
<td>#7252</td>
<td>08.24</td>
<td>Secondary</td>
<td>1,600 ETH</td>
<td>$5,330,777</td>
</tr>
</tbody>
</table>
Since the start of 2018, NonFungible.com has been the benchmark for NFT Market Analysis and the only platform to offer real-time tracking of nearly 150 projects.

Explore the market and discover projects

Do you want to understand the trends? Which segment performs best or projects that generate the most volume or even which Crypto-game has the biggest community?

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Valuate your assets!

With real-time sales tracking, you can track the rating of any asset, find the average price of tokens comparable to those in your portfolio, or easily research before buying your next Collectible.

Don't be fooled by over-speculation, buy your assets from an informed perspective thanks to the market history of NonFungible.com
The recent growth of the NFT industry has been almost unbelievable, in just a few short months, the $billion-dollar mark was crossed in traded NFTs, followed by $billion per quarter and only then to be surpassed by $billion per month.

If we are to believe the current figures, the market is in a phase of dynamic and unstoppable growth, with no shadows hiding in the corners.

However, the reality is a little different and we would like to be clear that indicators such as the traded volume in USD or the number of trades are not the best metrics by which to monitor the market as they only reveal the very tip of the iceberg.

The market we see evolving today is a market that is growing at an exponential rate, with unprecedented liquidity but also it is even more of a speculative and volatile market than ever before. One of the first indicators that has caught our attention is that of the resale rate being sold at a loss. Our teams have observed that several collections are starting to show significant resale rates at a loss. We are currently carrying out a more in-depth study on this point and will share the results as soon as possible.

If this trend is confirmed, it could reflect the beginning of the deflation of the speculative bubble around certain types of NFT (notably Collectibles).

In any case, the current growth context requires all investors and NFT stakeholders to pay extra attention. Triple-digit growth necessarily goes hand in hand with market instability, unrealistic expectations and potential disappointments.

Let's keep a cool head. We are living in a historic moment; it is up to us to make the best of it and build a sustainable future for the NFT industry.

*Welcome aboard and enjoy the ride!*
NonFungible.com is the world’s leading platform in NFT data and market analysis. Each year the NonFungible.com market research team publishes an annual report covering different industry dimensions of this emerging class of digital assets: Non-fungible tokens.

These quarterly reports are your invitation to discover the asset class that has the potential to massively impact society over the next decade.