

2022 CryptoCurrency Report: Avalanche [AVAX]

Price as of 11 January 2022: \$86.29

Recommendation: Buy

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Overview

The Avalanche ecosystem, recently launched in September 2020, is a layer 1 staking platform designed to run various on-chain applications; it is a protocol that is scalable, robust and decentralized. It has low latency, high throughput, energy efficiency and does not require any special computer hardware.

The Avalanche token, AVAX, serves as a utility token for the Avalanche ecosystem's common medium of exchange. AVAX acts as a reward and payment system for customers. Unlike other staking platforms, such as major players, Ethereum. AVAX is a fixed cap supply token. The AVAX token has a current circulating supply of over 220 million and a maximum supply capped at 720 million.

Avalanche features 3 built-in blockchains: Exchange chain (X-chain), Platform chain (P-Chain), and Contract chain (C-chain). All 3 blockchains are validated and secured by the Avalanche primary network. Ultimately, the Avalanche network aims to consist of thousands of subnets forming an interoperable network with many blockchains on it.

Avalanche mainly targets 3 use cases.

- 1) A native support for easily creating and trading digital smart assets, along with a complex set of custom rules defining how the asset has to be handled and traded according to regulatory compliance
- 2) Building application specific blockchains for both private and public deployments
- 3) Launching of highly scalable and decentralized decentralized-applications, dApps

The Avalanche blockchain primary objective is to solve regulatory and geographical differences in the world's financial market, by creating a fast scalable platform for deploying, transferring, and trading digital assets, all in one ecosystem. With its smart contract capabilities, Avalanche is often compared to Ethereum - a major player in the cryptocurrency market. However, Avalanche aims to conduct faster transactions with lower fees than Ethereum.

At the time of writing, AVAX is ranked No. 11 on coinmarket cap. Currently trading at \$110, with a market capitalisation of \$30 billion. Avalanche's main competitors are Ethereum (ETH), Solana (SOL), Cardano (ADA), and Polkadot (DOT).

Avalanche Team

The team responsible for the Avalanche platform, Ava Labs, was co-founded by Cornell Professor Emin Gun Sirer, PhD candidate Kevin Sekniqi and Maofan "Ted" Yin, the first author of the Hotstuff Protocol used by Facebook's Libra.

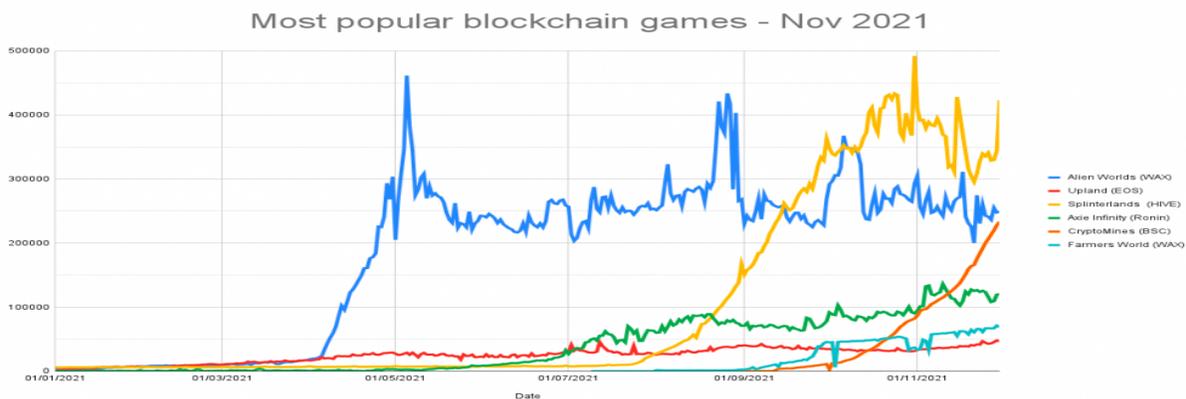
Ava Labs has since come a long way and expanded into a world-class team of experts in computer sciences, business, economics, finance and law. Headquartered in New York and Miami, the Ava Labs team members all around the world share the common goal of creating a frictionless world of financial services by redefining the way finance applications are used.

Avalanche is in the process of developing a flourishing ecosystem of its own and the blockchain valuation is mainly based on the amount of on-chain activities.

With Avalanche's expansion into the growing and blooming NFT market space, both on-chain activities and the demand for AVAX token is bound to increase, leading to a rise in valuation.

Rising popularity of Play to Earn (P2E) games

Figure 1.2 Blockchain Games Popularity Chart



<https://www.blockchaingamer.biz/features/13002/most-popular-blockchain-games-2/>

Play to Earn (P2E) gaming has taken both the crypto and NFT world by storm. The unique gaming model revolves around cryptocurrencies and NFTs, rewarding participants just for taking part in these games. In addition, just like NFTs, in-game items/characters are owned by players, and can be traded outside the game. Hence, players are able to profit from the games via selling/trading in-game items/characters for cryptocurrencies or other NFTs.

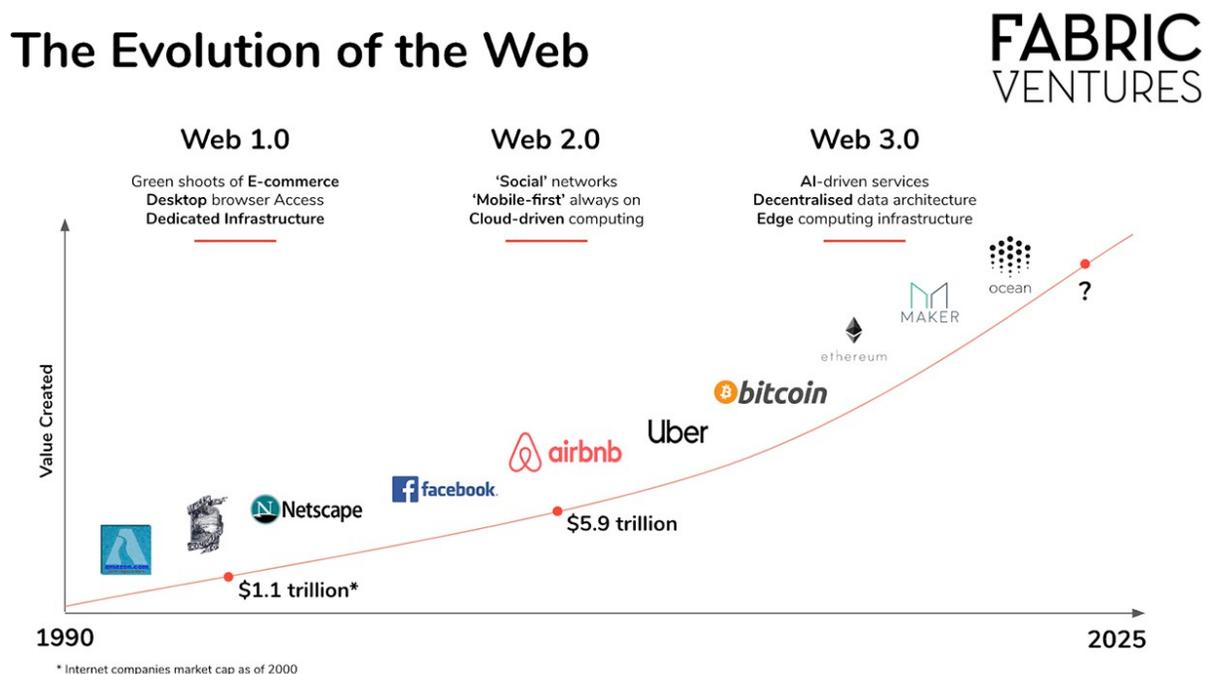
A gauge of the size of play to earn games would be Axie Infinity, a game built on the Ethereum network with its token having a market cap of \$8.5 billion.

The Avalanche blockchain is a popular platform for games to be built on, already consisting of popular games such as Avaxtars and Avaxcity. Avalanche is also continuously expanding into the play to earn space, and recently has collaborated with Crabada (CRA) having over \$900 million market cap, to launch Crablanche, an idle play to earn game.

WEB 3.0, Metaverse

Development of the internet and virtual reality technology has brought about the emergence of new ways to interact socially, in this case through communicating on metaverses.

Figure 1.3 Evolution of Webs



FABRIC
VENTURES

<https://medium.com/fabric-ventures/what-is-web-3-0-why-it-matters-934eb07f3d2b>

Projects can differ in terms of genres but all of them share in common their pursuit of commercialisation. This is where smart contracts and non-fungible tokens get involved. In-game coins allow users to buy and sell digital objects and blockchain technology allows funds to be easily transferred between platforms and before being converted to fiat currency. With Avalanche Smart contracts, financial processes can be automated providing fast trade speed and security.

Avalanche too has its involvement in the metaverse through projects built on its blockchain technology. For instance, Arvalex (AVRL), a NFT trading protocol powered and built on the Avalanche blockchain, announced its presale in December 2020.

Avalanche Usability

Partnership with Deloitte

Deloitte, a global consultancy company, announced their strategic alliance with Ava labs on 16 November 2021, to use Avalanche's blockchain technology to create a new disaster recovery platform - "Close As You Go". Improving the security, speed, and accuracy of Federal emergency management agency reimbursements.

The secure environment provided by Avalanche's blockchain technology gathers, processes and authenticates required documentation, ultimately improving the accuracy of federal disaster claims. Avalanche's eco-friendly platform also aligns with Deloitte's commitment to green technology. With Avalanche's blockchain technology, 'Close As You Go' platform enables:

Streamlining recovery efforts	Organising documentation needed to demonstrate eligibility for reimbursement in near real-time.
Simplifying document retention	Using blockchain technology to securely store and link related documents and eligibility actions.
Reduction of Administrative costs	Indexing compliance with federal, state and local guidelines to each reimbursement request using specifically customized workflows.
Mitigation of risk	Establishing a secure, accessible repository for records.
Building Resiliency	Documenting compliance with the required standards.

“Close as you go features a user-friendly interface backed by the cutting edge of blockchains, helping state and local governments focus on their recovery, rather than extensive claims processes.” John Wu, president of Ava labs. Exhibiting ways Avalanche’s blockchain technology can be adopted to refine real world situations.

Players like Deloitte, a major provider of financial advisory and consulting services, opting to build projects on the Avalanche blockchain is a promising sign. This could enable and create opportunities for more exponential partnerships, driving the price of the AVAX token higher.

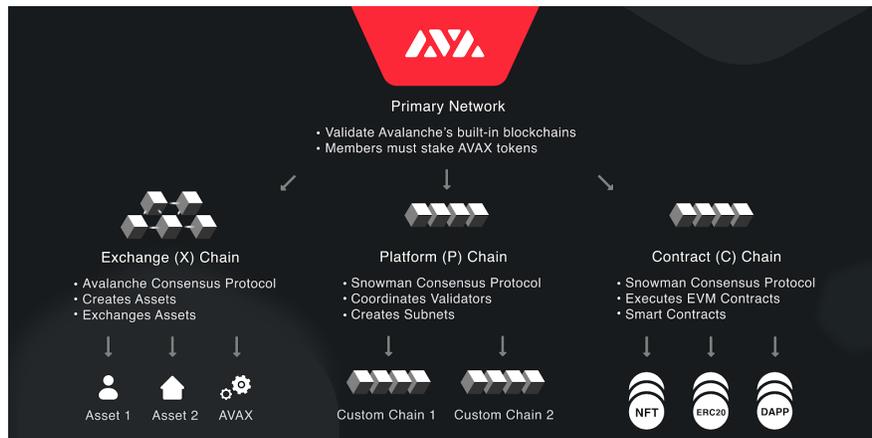
Tokenomics

Avalanche's AVAX is a fixed cap coin, preventing continuous dilution through rising inflation like other projects. In addition to that, Avalanche goes further by burning all AVAX tokens that have been used for fees for all sorts of operations on its network. These include transaction fees as well as subscription fees to create subnets and blockchains. Creating increasing scarcity of AVAX for holders and a deflationary pressure when the amount burnt exceeds the minting rewards.

AVAX tokens fuels the avalanche network. There are more than 220 million AVAX tokens in supply at present and a maximum cap of 720 million AVAX tokens. The genesis block contains 360 million AVAX tokens and the rest will be minted overtime.

Blockchain

Figure 1.4 Avalanche's Blockchain Technology



<https://academy.shrimpy.io/post/what-is-avalanche-avax-the-next-defi-blockchain-explained>

Avalanche is an open-source blockchain designed for the development of decentralized applications and enterprise use. Avalanche core is a subnetwork called the primary network. Containing 3 main blockchains, an exchange chain (X-Chain), a platform chain (P-Chain) and a contract chain (C-Chain). The exchange chain is utilized to create and trade crypto assets. The platform chain allows the creation of new blockchains and subnets while tracking active subnets and coordinating transaction validators.

- Exchange chain (X-Chain): Creating and transacting of Avalanche Assets
- Platform chain (P-Chain): Enables the creation and management of layer 1 and 2 blockchains
- Contract chain (C-Chain): Allows developers to build decentralized applications on Avalanche while leveraging the network's security and scalability.

Avalanche has a high throughput of 4,500 transactions per second (TPS) per subnet, low latency and low transaction costs.

Avalanche offers both customizability and scalability. Operating as a heterogeneous network, Avalanche allows applications to interoperate seamlessly between the available blockchains on the same platform, ensuring that each part performs optimally without having to compromise on just one. With their revolutionary AVAX consensus, Avalanche is able to achieve scale without compromising decentralization.

Avalanche also has support for custom Virtual Machines (VMs), enabling easy onboarding of decentralized applications (DApps) from competitors, including Ethereum to Avalanche. Providing the benefits of having more users, cheaper gas fees, and faster transactions without having to rebuild.

Lastly, Avalanche uses a proof-of-stake consensus algorithm. Whereby anyone interested in becoming a validator can stake 2000 AVAX to participate in consensus. With the aim of achieving agreement, trust and security across the Avalanche network.

ETFs and Institution Holdings

Avalanche is included as part of 21 Shares' Avalanche Exchange Traded Product (ETP). As well as the VanEck Vectors Avalanche Exchange Traded Note (ETN).

Current funds and institutional ownership:

Although only 39% of the current pool is held by the public, an undisclosed proportion from the remaining 61% has also been allocated for private and seed capital intentions. Despite having only been launched in August 2020, Avalanche has already gained some serious institutional backing such as Galaxy Digital, Bitmain and Dragonfly Capital.

Market Analysis

The initial coin supply distribution is as follows:

61% allocated to the avalanche team, foundation, partners, seed and private investors. 39% allocated to the public, community and airdrops. The initial distribution is not very equitable as insiders hold more tokens than the public.

Avalanche initially raised \$6 million as its Series A funding in February 2019. The Series A funding involved investors like Polychain, Andreessen Horowitz and MetaStable. Avalanche then raised 12 million USD from a private token sale led by Bitmain and Galaxy digital before the main net launch in 2020. Avalanche further raised another \$ 42 million from a public sale before the launch of its main net in 2020. Avalanche has also raised money from IOSG Ventures, Leon Hillmann, and High Naut Capital. It recently raised 230 million from a private sale of AVAX token to some crypto funds led by Polychain and Three Arrows Capital, on september 16 2021. Other participants included R/Crypto Fund, Dragonfly, CMS Holdings and Collab+Currency and Lvna Capital.

Risk

1) Another intended constituent to the "Ethereum Killer" space, a playing field comprising of other similar adversaries utilising the decentralized smart contracts platform (DSCP), such as Solana (SOL), Algorand (ALGO), Cardano (ADA), Polkadot (DOT), etc., that also have strong tech backing.

Mitigative actions: the Direct Acyclic Graph (DAG) that Avalanche employs is a more paramount protocol for its consensus, permitting far superior transactional capacity (4,500 tps) and speed (sub 3 second settlements) than its closest competitors.

2) Failure to compete with competitor's user base size: Avalanche supply is yet to be as diversified in comparison to competitors, given that they are relatively new. 61% of stakeholders come internally. Avalanche is also less spoken of/trending on online tech platforms such as GitHub.

Mitigative actions: Avalanche is continuously expanding its involvement, from NFTs to P2E games. With the objective of gaining public recognition and to increase its influence on blockchain developers.

3) Ethereum 2.0: The updated release of an already bolstered giant in the DSCP space could further decline prominence and potential for AVAX, as ETH 2.0 is expected to solve present-day ETH downfalls such as scaling and proof-of-stake.

4) Short Longevity and Track Record: The timeline that AVAX has been available to the public is too short to conceive if AVAX can solve problems within the Blockchain trilemma.

5) Initial Token Distribution not very Equitable: Although the initial supply is locked for staking rewards, the early investors would earn more and incrementally from the staking pool. This phenomenon is known to the cryptocurrency world as the Cantillon effect.

Many and dynamic channels of emissions, that makes it difficult to account for the purpose of tokenomics.

Regulations

Regulators are showing more interest in regulating cryptocurrency. For instance, China's recent ban on crypto. However, in the current climate, they are more concerned about stable coins. Although USDC which is a stable coin has launched on Avalanche any regulation introduced will not affect Avalanche and would rather impact USDC.

Decentralized finance (DeFi) is also on the regulator's radar and AVAX being a smart contracts platform attracts many DeFi projects like Aave, Penguin finance and Verso finance. Although it does not look like regulators will impose a ban on DeFi, however, they may choose to heavily regulate it which might hinder future DeFi projects. Since Avalanche has a thriving DeFi ecosystem it will not be affected by the heavy regulations on DeFi. Decentralized exchanges like Pangolin also exist in the Avalanche ecosystem. They do have a probability of being banned since decentralized exchanges do not require a KYC and hence can be potentially used for money laundering. Nevertheless, decentralized exchanges are one of the myriads of uses that Avalanche is used for and hence it will not have a significant effect on the future of the project.

When looking at the ESG impact of Avalanche it is assured to know that Avalanche has a consensus mechanism that is flexible and efficient which makes it sustainable. Unlike Bitcoin and Ethereum that use a proof of work system which is very energy-intensive (Ethereum is transitioning to proof of stake). Avalanche uses a very unique consensus mechanism that is extremely fast, low latency and highly scalable without using a highly energy-intensive proof of work system.

Impact on future price outlook

AVAX has appreciated by more than 2000% over the past year. It has benefited from their growing presence in the market as well as competitors' downside such as high gas fees of Ethereum and also from the fact that its blockchain is compatible with the Ethereum blockchain which offers a level of interoperability between Avalanche and Ethereum.

Short term:

There is minimal upside for Avalanche as the crypto market, in general, is in its consolidation phase. Since alt-coin prices are influenced by Bitcoin, one can put the peak price of AVAX somewhere near the peak price of Bitcoin. Assuming the market peaks in the second half of 2022 to the start of 2023 based on lengthening cycles theory, AVAX will also peak around that time.

Long term:

Avalanche currently offers high transaction fees and low gas fees which set it apart from Ethereum. However, if Ethereum transitions to proof of stake successfully and upholds its promise of scaling up to 100,000 transactions per second, competition for Avalanche could stiffen.

Avalanche still has lots of space to capitalize on and is beginning to attract attention from investors. With their all round involvement, prompting a likelihood of an upside movement in their market capitalization which would result in higher price action.

Technical Analysis

Avalanche (AVAX) 4hrs chart

Figure 2.1 4hr Chart: Avax



<https://www.tradingview.com/chart/dfSK0yvg/>

We will be taking a long position on AVAX (cryptocurrency).

A reversal pattern (head & shoulder) has been identified, the pattern comes at the end of a long move up, and it begins with a higher high, but after that, during the retracement down, it fails to accomplish a higher low. The neckline (Line 1/S1) is known as the support line drawn through the low points of the head. It is not usually a horizontal line, rather, it is either slopes up or down. We have identified the objective for investors/traders to look out, we measured the height from the high of the head down to the neckline. The objective is projected from where the neckline penetrates the right shoulder by the amount of the height which at the price of (S2) \$72.16 which we believe should be the entry price.

Our group has pre-set our MACD between the 12-period EMA and 26-period EMA of closing price, signal line was set at 9-period EMA. Buy signals are generated in MACD when the MACD line (the line that measures the differential between two moving averages) crosses from below to above signal line, which reaffirmed our Buy recommendation.

Under the Stochastic indicator, level 20 signals an oversold position, prices have fallen substantially and may rise, whereas at level 80 signals overbought situation, prices have risen substantially and may fall eventually. The %K line and %D line oscillate between 0 and 100. In AVAX, our group identified a buy signal where a good Stochastics occurs when Stochastics below 20, and turns up. The precise buy timing is when %K line crosses above %D line and when both lines are below 20. Given that Stochastics as a fast-moving indicator, it is optimal for timing an entry as a market ends its retracement and resumes its trending move. In an uptrend, the retracement down will push Stochastics to the 50 area, if the retracement is deeper, it may reach 20. Therefore, at the end of the retracement down and the uptrend resumes, the rising price will cause %K to cross above %D, triggering a Stochastics buy signal.

Our group has concluded our directional view as – Bullish bias, as multiple indicators including a reversal pattern in price pattern. We have decided to issue a buy recommendation with the entry price at \$72.16 and a take profit at \$126.33. The stop loss level is to be set at \$51.55, and bullish view will be invalidated at the level. We strongly encourage our followers to adjust the risk and return trade-off based on personal preference.

Sentimental Analysis

Crypto Market Capitalisation

Figure 3.1 Daily Chart: Total Crypto Market Cap



Total Crypto Market Cap Daily

<https://www.tradingview.com/chart/dfSK0yvg/>

Figure 3.2 Daily Chart: Total Crypto Market Cap (Excluding BTC and ETH)



Total Crypto Market Cap (excluding BTC and ETH) Daily

<https://www.tradingview.com/chart/dfSK0yvg/>

The Total Crypto Market Cap is the total value of all the coins that have been mined and circulating in the current market price. The total crypto market cap trend has been in an uptrend since the beginning of 2021, showing that crypto is growing in popularity and that many investors are adding cryptocurrencies to their portfolios.

The Total Crypto Market Cap chart excluding both Bitcoin (BTC) and Ethereum (ETH) is also in an uptrend, showing that investors are not just looking at the major players but also at up and coming projects. Hence, the outlook for the crypto market in general is fairly promising.

AVAX Market Dominance

Figure 3.3 AVAX Market Dominance



<https://www.tradingview.com/chart/dfSK0yvg/>

AVAX market dominance is also in an uptrend ever since its initial coin offering (ICO) mid 2020, and hitting its all time highs at 1.33% recently, 21 december. This shows that AVAX presence in the crypto market is getting stronger and its strength/hold in the market is growing overtime.

Crypto Fear and Greed Index

Figure 3.4 Crypto Fear and Greed Index



<https://alternative.me/crypto/fear-and-greed-index/>

With the correction of Bitcoin from its all time highs and other external factors such as the omicron virus, the general market sentiment of the crypto market is in extreme fear. However, with the ever growing presence of Avalanche as a layer 1 project and the collaboration with Consultancy firm Deloitte to come up with the 'Close As You Go' scheme, proving its application in improving real world challenges, this might be a good time for accumulation.

Overbought/Oversold Ratings

Figure 3.5 Crypto Overbought/Oversold Ratings



As of 30 December 2021, the crypto market tilts towards oversold, signaling an extended price move to the downside, with possibility of a trend reversal given that price will not move in one direction forever.

Conclusion

In conclusion, Avalanche is a promising, up and coming project with huge prospects of becoming the next major staking platform. Work at Avalanche has already started and is beginning to gather the attention of investors, hence the surge in price movement.

We feel that Avalanche has further upside movement in the distant future, when it fully matures, given its compatibility and involvement in usability in the different spaces. Therefore, considering all analysis, Avalanche (AVAX) would be an ideal investment for the longer time frame.

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NFT

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