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What are NFTs?■

Learn 'everything' about them!

Le Thread

NFT is short for Non-Fungible Tokens

They may look like pictures, but there's a lot under the hood.

NFTs are:

- one-of-a-kind
- rare
- are non-fungible
- can be sold

Any digital item can be an NFT - audio, photo, video, etc

Artworks are the most popular kind of NFTs

Non-fungible

NFTs are termed non-fungible because they can't be traded for other NFTs

They're one-of-a-kind and each NFT holds a specific value.

An NFT can't be exchanged for another NFT cos NFTs have different values unlike money where 1\$ is worth 1\$, and 2\$ worth 2\$...

Under the hood

NFTs may look like images you can just 'copy-and-paste', but they have unique metadata attached to them which looks like this

The images we see are just a representation of this metadata. So technically, this is all an NFT is

{ "image": "https://gateway.pinata.cloud/ipfs/Qmb86L8mUphwJGzLPwXNTRiK1S4scBdj9cc2Sev3s8uLiB/0.png", "tokenId": 0, "name": "NFT CREATOR 0", "attributes": [{ "trait_type": "Face", "value": "White" }, { "trait_type": "Eyes", "value": "regular" }, "trait_type": "Ears", "value": "ears1" }, { "trait_type": "Hair", "value": "hair7" }, { "trait_type": "Nose", "value": "n2" }, { "trait_type": "Mouth", "value": "m4" }] }

So why are NFTs 'Expensive'

- they can be traded easily through NFT marketplaces

- they allow buyers to own the original item, acting as a collector's item
- they are rare, unique, and scarce since only one original version exists, thus, making them expensive

Popular NFT marketplaces

- Opensea @opensea
- Rarible @rarible
- Axie Infinity @AxieInfinity
- Super rare @SuperRare
- Decentraland @decentraland
- CryptoKitties

What makes NFTs 'Valuable'?

- Owning a kind of NFT can represent your engagement with a particular group
- They can act as tokens to exclusive & premium content of the group it acts in

- They represent complete ownership of the item

You can own an NFT by:

- creating one
- buying from an NFT marketplace
- being gifted one

The only networks today that support NFTs are the Ethereum and Solana blockchain networks

Minting

Minting is how a digital item becomes part of the blockchain. Similar to how money is printed and put in circulation.

It can be done by linking your wallet to a crypto marketplace to get an NFT after minting

An NFT is minted once its created

Difference between Minting and Buying an NFT■■

When you mint an NFT, you will be creating an entirely new item onto the blockchain

But when you buy an NFT, it'll require that a pre-existing item has already been minted into an NFT before you can buy

How to mint an NFT

- create an account on MetaMask, @coinbase, etc
- Load your wallet with crypto
- Then go to an NFT marketplace like https://t.co/4yAUXemBNY
- start minting

How to create an NFT■

- Identify the digital item
- install Metamask
- choose a marketplace (eg https://t.co/4yAUXemBNY)
- Sell & Mint your NFT from the marketplace

If you want to know more about NFTs, visit:

https://t.co/8GP9BLhDKJ https://t.co/SpCifcLBLH https://t.co/jzCrfk5BYr https://t.co/Wz8PV5V5gb And follow my favorite Twitter accounts:

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Thanks for reading!

I post daily Web3, NFT & Blockchain development

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