Twitter Thread by SBF



SBF
@SBF_Alameda

1) The Ecosystem, Part 1:

Getting Dressed

2) NOT INVESTMENT ADVICE

and even more importantly, not clothing advice

3) This story ends with @bonfida, but it starts with @SushiSwap.

By now pretty much everyone knows the story:

The meteoric rise, the sudden crash, the dormant period, and the recovery.

This story starts at the lowest point: right after the migration.

4) See, the lowest point *should* have been right after nomigate.

But of course there was negative sentiment then! That was expected.

The brutal part for the project was after the fires were put out--the dev funds returned, the migration successful.

5) That should have been the recovery.

But instead, Sushiswap endured a month of the most negative sentiment I've ever seen a project have.

There was a chat, as the major builders and multisig holders got things off their chest.

6) Most were receiving threats daily--some physical, but even more so not-so-thinly-veiled threats on their job:

"desert Sushiswap or I'll pressure your company to fire you".

It was a perfect storm of coordinated attack, disorganized sadness, and all around frustration.

7) And in a key moment-

just as some were thinking of quitting, because they didn't want to take it anymore-

there came an outpouring of solidarity.

Sushiswap wasn't perfect, and in some cases it wasn't even good. But it didn't deserve what it was getting.

"Fuck the h8ters"

8) Sushiswap has gone from the most shit on project to the newest revival.

SUSHI was up 6x from its nadir.

All of a sudden, it's popular again.

Why? What happened?

9) Well, partially Uniswap rewards ended.

Partially people got bored of shitting on Sushi.

But more than even of those, right at the lowest point, Sushiswap made a decision.

10) Sushiswap had originally taught the world that in so much of DeFi, the emporer had no clothes.

https://t.co/tcvJXJTrNY

But at its lowest point, Sushiswap found itself naked.

So it did what you do there: it ignored the noise and got dressed.

'Fuck the h8ters. Just build.'

> 1) Yield Farming, Sushi, and Collective Imagination:
>
> The Emperor Has no Clothes
>
> — SBF (@SBF_Alameda) September 2, 2020

11) And over the next months, Sushiswap pushed the frontier: between the website redesign, weekly pools, limit orders, Bento Box, and more.

It rolled out more than almost any other project in DeFi did. Frankly, it left most in the dust.

https://t.co/NAqLxTsK6g

12) And now, months later, the space has come to appreciate what was built.

So what does this have to do with @bonfida?

Serum was never in the doghouse the same way Sushiswap was.

But for all its promise, it started with nothing.

13) No users, no apps, no tools.

What do you do what there's no good Solana wallet?

You build one.

And then you help others build more.

14) Six months ago, Serum didn't exist.

Those six months are nothing on a cosmic scale, but they feel like an eternity. What have they brought to the ecosystem?

Well, of course, there's the world's only high performance on-chain DEX: https://t.co/16Vp8zPjV4

15) But in the background, so much more has been building up.

Because, for a few months, there wasn't a huge marketing barrage or persuasion campaign. In the end actions speak louder than words.

So first you get dressed.

16) There are a lot of awesome projects on the cusp of being released on Serum.

But Bonfida alone as built a shocking amount in less than half a year.

17) a) It has an AMM. And it's fast, and cheap! That's pretty cool--the world's highest performance AMM, in a few months. https://t.co/ps0o8J2IOx

b) Oh, right, also one of the world's only fully on-chain matching engines: https://t.co/VILVwF0IpQ

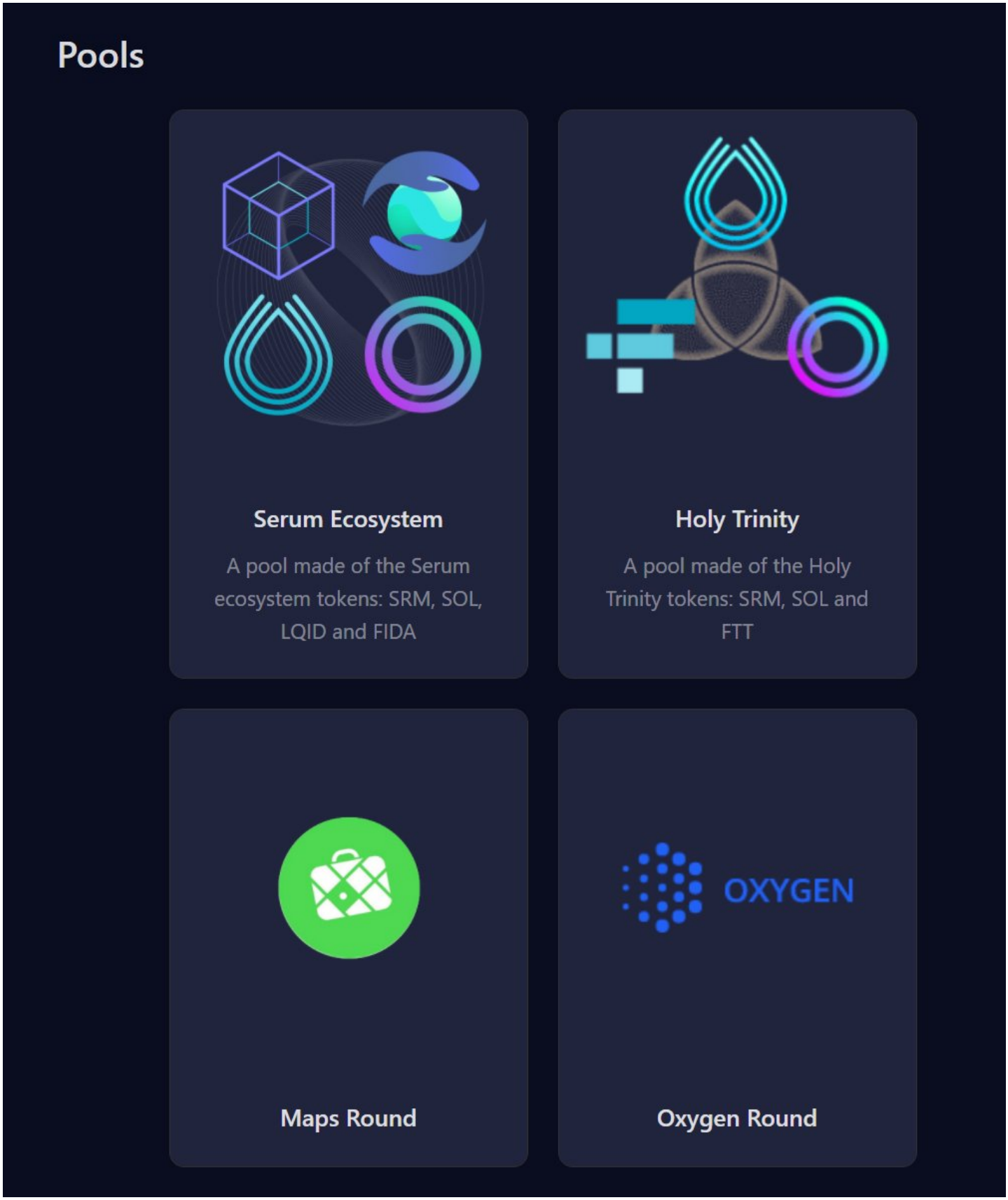
c) And TradingView Charts!



18) d) You can create new orderbooks: https://t.co/6m6K5aEnJr

That's a lot for a few months!

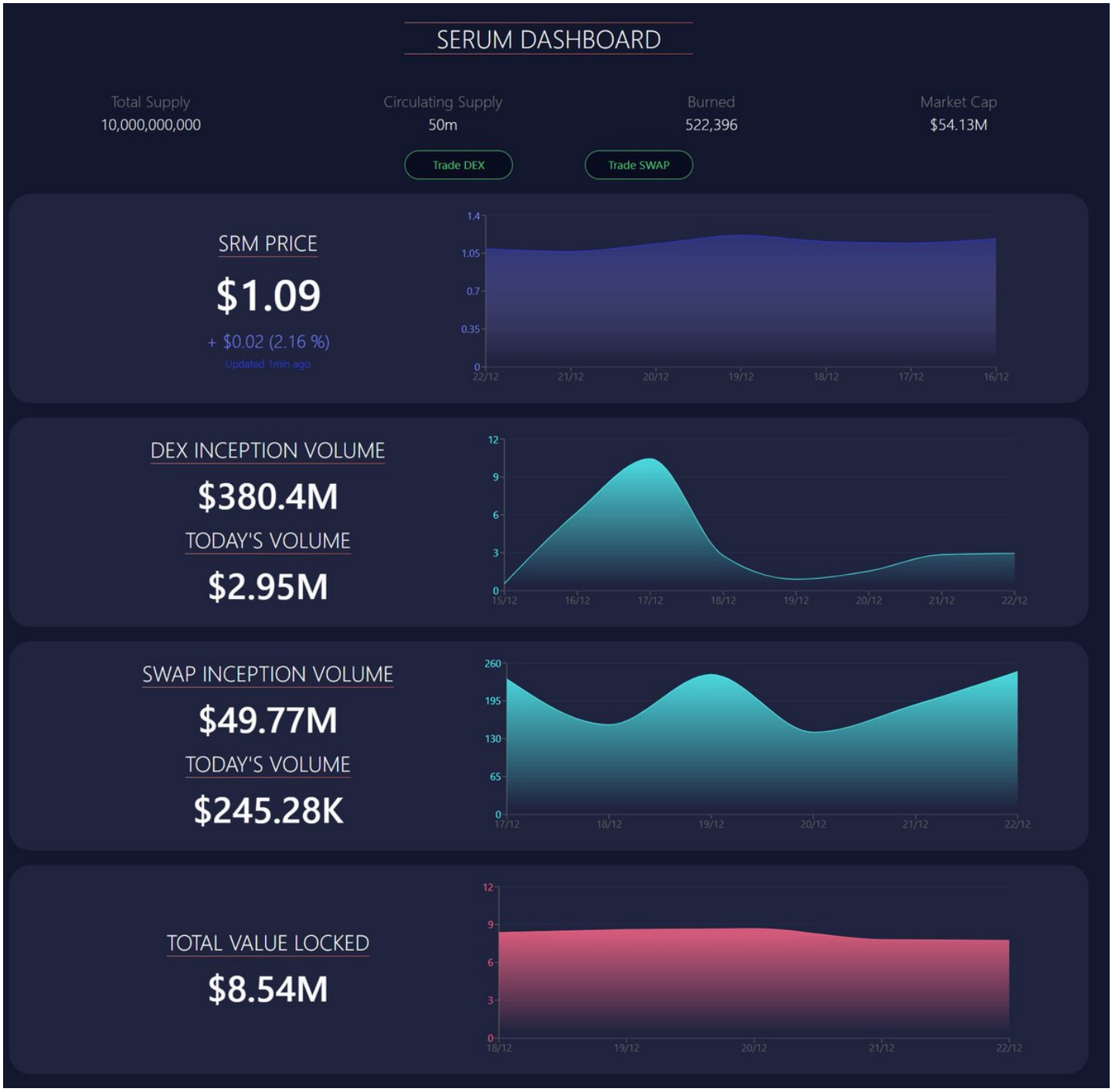
e) Oh also it has on-chain Pools??? https://t.co/xVWs5deto2



19) f) It has a sweet dashboard for Serum! https://t.co/b4XcGPdKmp

g) And an API serving tens of millions of calls per day to CoinGecko, CoinMarketcap, apps, and more! https://t.co/69pje01OMg

So it's an analytics sweet for Serum.



20) h) ...there's a wallet: https://t.co/102CHcmd06

i) ...and a tool to mint your own brand new token! https://t.co/ZI8GeBWvMW

j) plus a bit of free SOL to get started: https://t.co/QQcrI4AKd7

A token management suite for Solana built in a few months. Not bad!

21) k) ...andm to top it off, an NFT exchange: https://t.co/6ois89O8jY

Now it didn't build all of this from scratch--many of these products are composed with primitives that others have been building out on Serum this year.

And that's totally fine.

22) Bonfida has built more products in the last months than most projects ever release.

And on top of that, it's composed, wrapped, and GUI-ified even more.

None of this takes away from the incredibly intricate work from @blocks_go_brr, @armaniferrante, @seb_alameda, and more.

23) It adds to it, because that's how DeFi works. It's open, and composable, so that each app can gain from the others rather than compete.

Bonfida has built a ton. And on top of that, it helps each app be its best self.

It's just getting started.

24) Anyway, tonight @bonfida's token, $FIDA, will list: first IEOing on https://t.co/16Vp8zPjV4, then listing on it, @BitMax_Official and @FTX_Official.

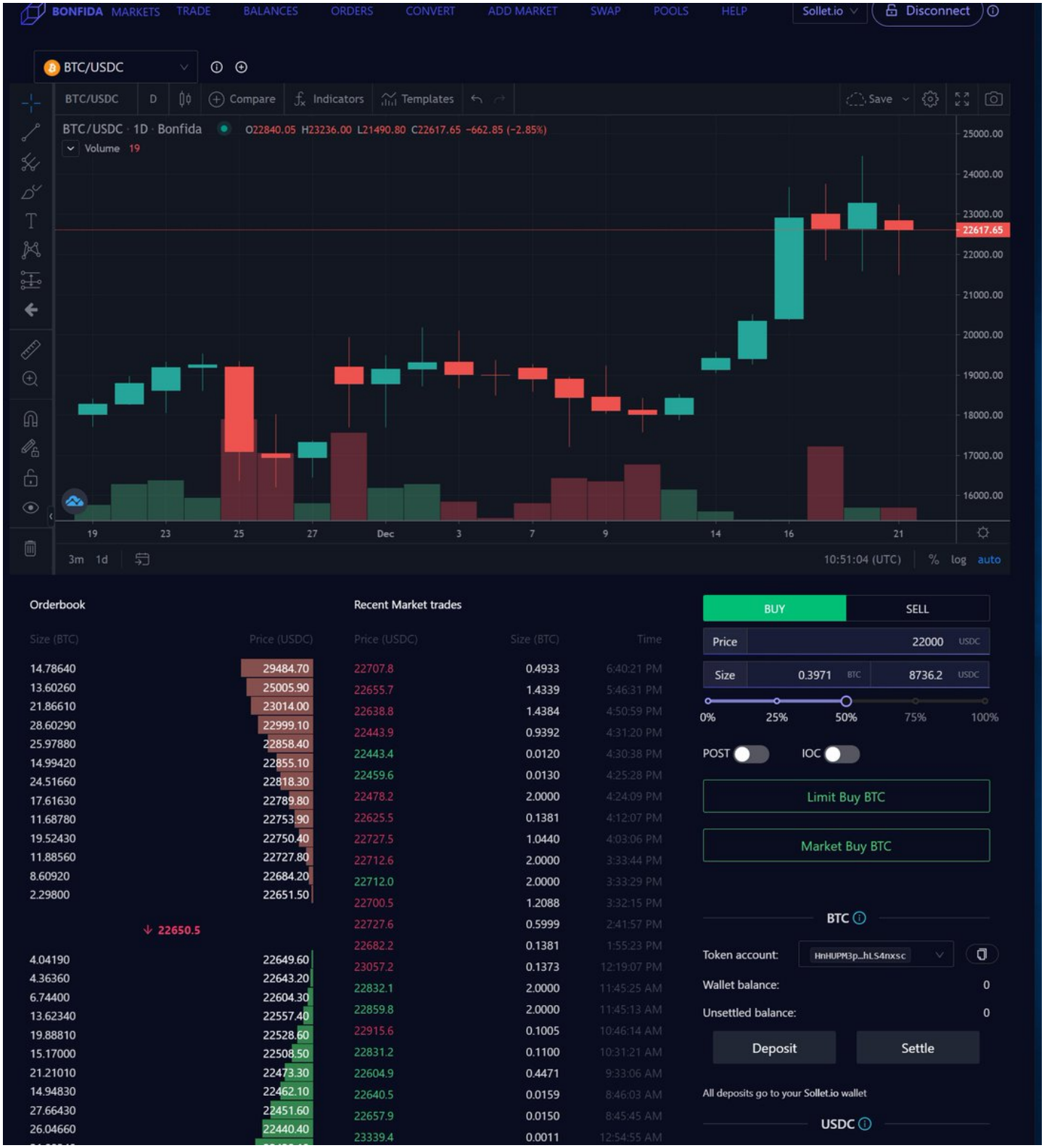
The action starts in 3 hours:

https://t.co/7rUsDYybK8



25) And whether or not you're interested in $FIDA, you should check out @bonfida.

https://t.co/16Vp8zPjV4


BONFIDA MARKETS TRADE BALANCES ORDERS CONVERT ADD MARKET SWAP POOLS HELP
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BTC/USDC · 1D · Bonfida O22840.05 H23236.00 L21490.80 C22617.65 −662.85 (−2.85%)
Volume 19
Orderbook
Recent Market trades
BUY
SELL
Price 22000 USDC
Size 0.3971 BTC 8736.2 USDC
0% 25% 50% 75% 100%
POST
IOC
Limit Buy BTC
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