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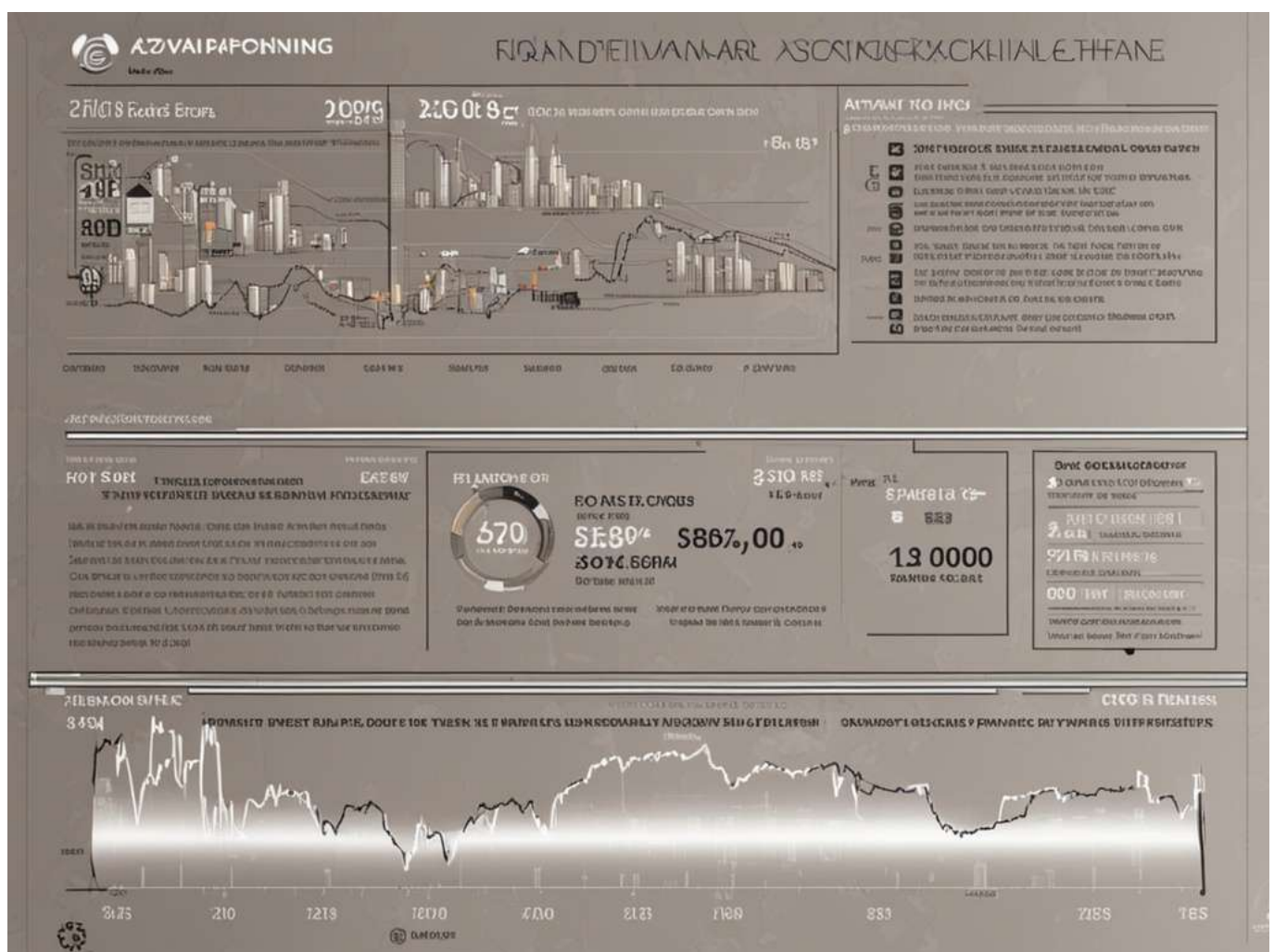
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“The Solana Killer” SUI surges 141% in a week: can the bullish sentiment last?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/the-solana-killersui-surges-141-in-a-week-can-the-bullish-sentiment-last-bjx>



Sui has been trending on social media lately, drawing comparisons to the “Solana Killer”. Many have delved into Sui’s network capabilities and the bullish Sui token K-line trend, indicating widespread optimism.

However, does this assessment hold true, and what about Sui’s ecological progress? Let’s explore Sui’s potential and its current progress in the crypto ecosystem.

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Who are the millionaire v-singers supported by the directors of the Sui Generis Foundation?

One of the first to be optimistic about SUI was Real Vision founder and CEO Raoul Pal, who has millions of followers on Twitter, and on August 9, Pal shared his analysis on the platform several times, comparing charts of the SUI token to those of various managed tokens on other well-known public chains.

He noted, "From a price perspective, \$SUI is starting to look very compelling. While it is still early stage and unproven, the token is already showing signs of a potential breakout compared to most other tokens."

Indeed, SUI's price action has been impressive in recent days, experiencing a significant rally. Since hitting a recent low of \$0.4625 on August 5, the token has soared to a high of \$1.1174 as of August 12 data, up more than 141% in just one week.

This phenomenal increase has made SUI the leader of the mainstream public chain token's price rise. Nonetheless, there is still considerable room for growth as the current price is still well below the token's all-time high of \$2.18 set in March this year.

As the crypto market continues to evolve, investors and analysts alike are watching SUI's performance closely, eager to see if it can maintain its upward trajectory and potentially reach new heights.

The identity of the foundation's director as the millionaire V-Singer sparked curiosity. Previously, the SUI token experienced a sharp decline, reaching a peak of \$2.18 before plummeting to \$0.46 on March 27, 2024 - a drop of more than 78.8% in just six months.

However, Sui's fortunes appeared to change when Grayscale announced the launch of two new crypto investment products on August 7, specifically a trust product for the SUI token.

Rayhaneh Sharif-Askary, Grayscale's head of product and research, expressed enthusiasm for adding Bittensor and Sui to its product line, stating, "We believe that Bittensor is at the heart of decentralized AI development, and Sui is revolutionizing the way we do business. heart of decentralized AI development, and Sui is revolutionizing the smart contract blockchain."

The news sent Sui's price soaring, rising 42% on August 8, the highest one-day gain in recent

memory. Currently, Grayscale has 18 crypto investment products covering major public chain projects such as Solana and Litecoin.

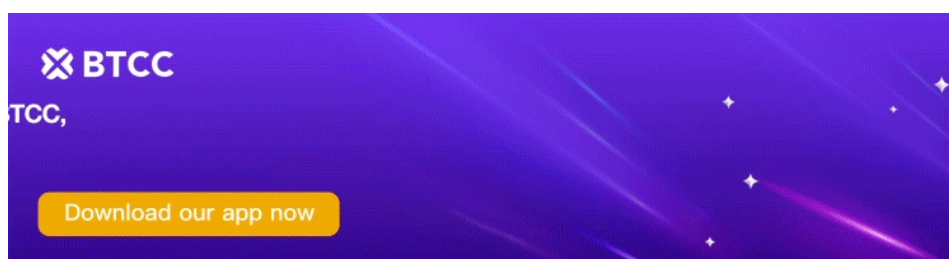
In the cryptocurrency space, where new opportunities arise every day, Raoul Pal's tweet highlighting SUI as a potential SOL-like investment caught the market's attention.

However, this is more than just a random outcry; Pal is a director of the Sui Foundation and has a vested interest in the platform's success, and Mechanism Capital's Andrew Kang further analyzes Sui's recent rise, citing Pal's backing, strong demand for over-the-counter (OTC) trading, and other factors.

While optimistic, Kang remains realistic about SUI's market position SOL. Nonetheless, Sui Eco's recent progress and the attention of industry leaders make it a program to watch closely.

On August 9, Sui Eco domain name service SuiNS announced that it would be transitioning to a decentralized protocol with user governance via NS tokens. In addition, SuiNS intends to airdrop 10% of its tokens to the community.

Just four days later, on August 13, CoinList announced the launch of its Pledge Fund, initially supporting five crypto assets: ETH, SOL, NEAR, SUI, and MINA. This significant move underscores the growth momentum behind SuiNS and its associated crypto assets, reflecting the industry's excitement about decentralized protocols and community-driven token distribution.



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Is Solana's data comparison unmatched or is it on par with TON?

However, is Sui's emerging ecosystem a flash in the pan or an enduring trend? PANews compared Sui to Solana and TON based on a few key metrics (data collected on August 12th).

Currently, Sui lags far behind Solana in terms of transaction volume and number of transactions, with its 24-hour transaction volume at about 5% of Solana's. TON's previous excellent ecosystems have also been recognized for their ability to deliver on their promise.

Considering TON's previous excellent ecological performance and secondary market price (even once hailed as a potential "Solana killer"), Sui's overall data performance seems to be very close to that of TON, and even seems to have a slight edge in a few indicators.

However, there is a clear difference in the market capitalization of the two: Sui is only \$2.5 billion, while TON's is about \$15.9 billion. A comparison of the data shows that while it is far from Solana, it is on par with TON, with a market cap gap of up to 6.4x.

This means that it is expected to catch up with the upward trajectory of TON or SUI, and with Telegram's 900 million users behind TON, there is more room for it to command a premium compared to other public chain valuations.

How can a major token unlock be seen as a positive sign?

The unlocking of SUI tokens, specifically the release of 53.89 million tokens on August 1, valued at approximately \$50.6 million, has been a strong factor in maintaining the bullish outlook of many key opinion leaders (KOLs).

The unlock represented 2.56% of SUI's total liquidity, which many market watchers viewed positively as there was no massive sell-off following the event. They see this stability as an indication that the market is moving in a positive direction.

Conversely, skeptics believe that the continued monthly unlocking of SUI tokens, not only in August but in each subsequent month, is a tactic used by major players to raise expectations before selling their holdings. Additionally, the Sui Foundation's recent efforts to attract KOLs through paid promotions have sparked debate among users.

It is also worth noting that SUI's contract positions have increased significantly since August 5th. For example, the contract position in Coin Forever contract pairs jumped from 28.46 million contracts on August 5 to 100 million contracts on August 12.

At the same time, the funding rate continues to be negative, indicating that a large number of short positions need to pay fees to maintain their positions. By examining the data on the chain, Sui's development has made significant progress over the past six months.

Notably, in May, the number of daily transactions via the SPAM (spam) model exceeded 70 million, surpassing well-known public chains such as Solana.

While this number has dwindled to about 7 million transactions, it is still high compared to the hundreds of thousands of transactions prior to May. At the same time, the number of active addresses has risen considerably, further evidence of Sui's upward trajectory.

The overall size of the new platform is still far behind Solana, with daily new token issuances (a key

indicator of ecosystem activity) hovering around 30 compared to Solana's 20,000. While there are rumors that Sui could become the "Solana Killer," it's too early to tell. Instead, it seems that TON could become Sui's most direct and powerful competitor.

Nonetheless, the mass unlocking can be interpreted positively and marks a step forward in the growing crypto space.