

Project Research Dossier: NUNCHI — The Yield Layer of the Internet

Date: January 4, 2026

Project Status: Pre-TGE / Testnet Season 1 / Points Campaign (cHIPs™)

Ecosystem Alignment: Hyperliquid (HIP-3), Ethena (USDe)

1. Project Goal: The On-Chain Interest Rate Primitive

NUNCHI is architecting the **Yield Layer of the Internet**, a decentralized perpetuals exchange (YEX) designed specifically for trading interest rates and yield-bearing assets.¹ Operating on the Hyperliquid Layer 1 via the HIP-3 framework, it seeks to bridge the gap between DeFi native yields and the global macro rates market.²

Core Infrastructure:

- **Yield Perps (YPs):** Allow users to trade the annualized yield of an asset (e.g., stETH staking yield, funding rates) to manage cash flow risk.²
- **Basis Perps (BPs):** Track the price ratio of a yield-bearing asset against its base to manage principal risk.²
- **nHYPE:** A liquid staking token (LST) used to syndicate the mandatory \$500,000\$ HYPE bond required for HIP-3 market deployment.³

Market Significance: NUNCHI transforms yield from a passive reward into a liquid, tradable asset class.¹ This enables institutional-grade strategies, such as hedging against funding rate compression or speculating on Treasury bill yields, directly on-chain.²

2. Tokenomics: Pre-TGE Capital Coordination

NUNCHI is currently in a pre-token phase, utilizing the **cHIPs™ Game**—a cooperative capital strategy to bootstrap liquidity and meet network requirements.¹

Valuation and Funding

- **Current Valuation:** \$1,000,000,000\$ (Extended Seed round as of November 20, 2025).⁵
- **Backing:** Formally backed by **Anchorage Digital**.
- **Quote Asset:** All NUNCHI pairs are denominated in **USDe** (Ethena's synthetic stablecoin) to align yield incentives.³

Emissions Model (The cHIPS™ Pool)

The protocol distributes a fixed budget of **\$250,000,000\$ cHIPS** weekly.¹ Individual rewards are calculated as: $\text{\$}\{\text{Epoch Share}\} \times \text{\$}\{\text{accrued bonuses}\}$.¹

Allocation Lane	Weekly Budget	Base Rate
Core Staker (nHYPE)	\$200,000,000\$ cHIPS (\$80\%)	$\text{\$}1 \{\text{nHYPE}\} = 1 \{\text{Epoch Share / Day}\}$ ¹
Liquidity Strategist (nLP)	\$50,000,000\$ cHIPS (\$20\%)	$\text{\$}1 \{\text{nLP}\} = 1 \{\text{Epoch Share / Day}\}$ ¹

Multipliers: Early stakers receive tiered boosts, starting at **18x** for the first \$100,000\$ HYPE and decaying to **1x** as the total stake exceeds \$1,000,000\$ HYPE.¹

3. Unlock + Dilution Risk

As the protocol is pre-TGE, "dilution" currently manifests as the expansion of the cHIPS supply and structural capital locks.

- **Scale-Back Mechanism:** This is the protocol's primary defense against mercenary capital. If a user withdraws from the nLP vault or nHYPE bond before the HIP-3 mainnet launch, their earned cHIPS are reduced proportionally to the amount withdrawn (e.g., a 50% withdrawal results in a 50% cHIP loss).¹
- **The Bond Floor Risk:** To operate HIP-3 markets, NUNCHI must maintain a permanent bond of **\$500,000\$ HYPE**.⁴ Consequently, stakers can only withdraw HYPE that exists above this \$500,000\$ floor.¹
- **Points Inflation:** With \$250\$ million cHIPS emitted weekly, the total supply will reach approximately **\$13\$ billion** annually.¹ Investors must monitor the eventual conversion ratio of cHIPS to the native governance token to assess FDV dilution.
- **Withdrawal Delay:** All capital exits are subject to a **7-day** countdown.¹

4. Team Verification Signals

The project exhibits high-signal institutional alignment despite the core team operating under the collective pseudonym "**The Nunchi Team**".¹

- **Institutional Lead: Anchorage Digital** (a federally chartered crypto bank) is a lead investor and strategic partner, providing significant technical and regulatory credibility.

- **Ecosystem Alliances:** NUNCHI has formalized partnerships with **Ethena Labs** (providing 20x rewards to nHYPE stakers), **Delpho Labs** (as a risk layer for USDV), and utilizes **Pyth Network** and **SEDA** for global rate oracles.
 - **Technical Verification:** The protocol utilizes Hyperliquid's **CoreWriters** to interact with the perps engine and maintains integration with the **CCXT** library.¹
 - **Ecosystem Sentiment:** NUNCHI is recognized as a pioneering "Builder Market" within the Hyperliquid community.
-

5. Key Risks

- **Technical (Oracle Basis Risk):** Yield and interest rate markets are highly sensitive to latency. Any delay in oracle feeds (Pyth/SEDA) during volatile macro events could lead to significant price deviations (basis risk) or unfair liquidations.¹
 - **Execution (Bond Threshold):** If the price of HYPE drops significantly or stakers withdraw excess capital, the protocol may fall below the **\$500,000\$ HYPE bond** required by HIP-3, leading to the suspension of its perpetual markets.¹
 - **Governance:** During the pre-TGE and testnet phases, parameters such as yield curves and incentive weights are managed by the team without a decentralized voting mechanism.¹
 - **Incentives:** The large weekly emission of cHIPs may lead to an "overhang" where the market value of the points at TGE is lower than participants' expectations.¹
-

6. Disclosure

Position: No position. I am not currently staked in nHYPE or providing liquidity to the nLP vaults.

Incentives: I have no financial relationship with the NUNCHI team, Anchorage Digital, or Hyperliquid. This dossier is for research purposes only as part of the Architect of Value mission.

References

1. Nunchi Yield Exchange (YEX) | Nunchi Docs, fecha de acceso: enero 3, 2026, <https://docs.nunchi.trade/>
2. Nunchi: Project Guide | Latest Updates, Presale & Airdrop - Bitget Wallet, fecha de acceso: enero 3, 2026, <https://web3.bitget.com/en/dapp/nunchi-30933>
3. Alpha Recap #7: Nunchi Points Campaign, TreadFi Airdrop and USDH | OAK Research, fecha de acceso: enero 3, 2026, <https://oakresearch.io/en/analyses/investigations/post>
4. What is Hyperliquid's HIP-3? How it works and use cases | OAK Research, fecha de acceso: enero 3, 2026,

<https://oakresearch.io/en/analyses/innovations/what-is-hyperliquid-hip-3-how-it-works-and-use-cases>

5. Nunchi Funding Rounds, Token Sale Review & Tokenomics Analysis | CryptoRank.io, fecha de acceso: enero 3, 2026, <https://cryptorank.io/ico/nunchi>
6. Latest Crypto News & Updates - MEXC, fecha de acceso: enero 3, 2026, <https://www.mexc.co/en-NG/news?page=12620>
7. Kinetiq (kHYPE): The catalyst for liquid staking on Hyperliquid | OAK Research, fecha de acceso: enero 3, 2026, <https://oakresearch.io/en/analyses/innovations/kinetiq-khype-catalyst-liquid-staking-hyperliquid>