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Blue Chip NFTs: What Are Blue Chip NFTs?

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Traditional blue chip stocks have reliable stability and they are unlikely to generate the same high returns as potentially risky investments. This is also true for so-called blue chip NFTs.

Blue Chip NFT - Overview

- Blue chip NFTs are projects that are expected to be stable in terms of value and profitable for long term.
- Blue chip NFTs have several characteristics in common – a relatively high floor price, brand power, celebrity endorsements, commitment of the project team, and real-world utility.
- Blue chip NFTs include Bored Ape Yacht Club, Mutant Ape Yacht Club, Crypto Punks, and ENS(Ethereum Name Service).



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Major Blue Chip NFTs

In traditional finance, a blue chip is a nationally recognized, well-established, and financially sound company. According to Investopedia, blue-chip companies are known to weather downturns and operate profitably in the face of adverse economic conditions.

Blue-chip stocks are considered relatively safe investments with a proven track record of success and stable growth. Although blue chips are reliably stable, they are unlikely to generate the same high returns as potentially riskier investments. This is also true of blue chip [NFTs](#), regular to the average NFT.

Bored Ape Yacht Club

Developed by Yuga Labs, the Bored Ape Yacht Club is a collection of 10,000 profile pictures minted as NFTs on the Ethereum blockchain. Bored Ape collectors own an illustration of a disinterested-looking ape with randomly-generated traits and accessories. No two images are exactly alike.

Buying a Bored Ape Yacht Club NFT grants access to the titular “club” of sorts, and membership has benefits. By January 2022, Bored Ape NFTs generated more than \$750 million worth of trading volume, including subsequent variant sets, per data from CryptoSlam. Bored Apes became the Twitter NFT avatar of choice for athletes, musicians, and more.

CryptoPunks

CryptoPunks, considered one of the earliest NFT collections, was created by the development studio Larva Labs. CryptoPunks are 10,000 images tokenized as NFTs on the Ethereum blockchain.

Holding a CryptoPunks NFT means you are the sole owner of a one-of-a-kind pixel avatar.

CryptoPunks are the OG Ethereum NFTs, created in 2017—well before anyone outside of crypto die-hards knew or cared about scarce digital collectibles. Believe it or not, CryptoPunks were released for free back in 2017. Ethereum’s ERC-721 non-fungible token standard wasn’t even a thing then, and the two-person team at Larva Labs released them as an experiment. Ethereum wallet owners snatched up the 9,000 CryptoPunks released to the public, while Larva Labs held onto the rest.

NFT volume gradually rose over the next three years, but in late 2020 and especially early 2021, demand skyrocketed for these provably scarce digital collectibles. The secondary market value for CryptoPunks shot through the roof, leading to multi-million-dollar NFT sales, auctions at Christie’s and Sotheby’s, and a wealth of CryptoPunks used as Twitter profile pictures.

But while CryptoPunks was one of the first NFT collections, there’s none larger than Bored Ape Yacht Club

Doodles

Launched in October 2021, Doodles is a series of NFTs featuring art by Burnt Toast. Doodles come in a joyful range of colors, traits, and sizes, with a collection size of 10,000. Each Doodle allows its owner to vote for experiences and activations paid for by the Doodles Community Treasury.

In September, Doodles revealed that musician and producer Pharrell Williams had joined Doodles as Chief Brand Officer, with plans to serve as executive producer for an album of music inspired by the project. The same month, Doodles NFT Sales Surged 1,200% and were valued at \$704 million at the time.

CryptoKitties

Created by Dapper Labs, CryptoKitties are non-fungible tokens, originally built on the Ethereum blockchain using the ERC721 token standard. Before the existence of ERC721, tokens on blockchains were fungible or interchangeable; any Bitcoin or Ethereum token is identical to any other. ERC721 allowed for the creation of unique, non-fungible tokens.

Each CryptoKitty is unique and has its digital genome stored in a smart contract. The immutable genotype stored in the smart contract determines its visual appearance or phenotype. Any two CryptoKitties can be bred using a genetic algorithm, and an offspring is produced with its unique traits (or “cattributes”).

CryptoKitties’ popularity quickly became a problem for the Ethereum network, which could only process so many transactions simultaneously, causing a queue to build. Breeding CryptoKitties became so popular that it prevented other businesses working on the platform from being able to verify their transactions quickly.

In May 2020, CryptoKitties announced that it was moving to a dedicated blockchain, Flow.

Like stocks, NFTs with Blue Chip status come and goes. The once unstoppable Bored Ape Yacht club saw its value plummet as the crypto bear market set in earlier this year. In January, popular singer Justin Bieber bought an ape for \$1.3 million; as of November 2022, that JPEG is worth \$69,000.

Twin Flames

Launched in February 2021, Twin Flames was conceived as a tribute to artist Justin Aversano’s twin brother, who passed away in utero. Twin Flames is a collection spanning 100 photos, each of a different set of twins. The photos, taken worldwide between 2017 and 2018, showcase a wide array of subjects in the location and apparel of their respective choosing, all united by the shared attribute of being twins.

Minted as Ethereum-based NFTs in February, Twin Flames are coveted by collectors. Snoop Dogg and Gary Vaynerchuk own Twin Flames NFTs, and the portrait collection has yielded nearly \$13 million worth of trading volume by October 2021, per OpenSea. That year, one NFT in the collection

sold for 506 ETH or nearly \$1.9 million.

Azuki

Launched in January, Azuki became one of the hottest [NFT](#) projects released in 2022 in terms of total trading volume and has just notched a new milestone. The Ethereum-based profile picture project debuted in January and saw its first secondary sale cross \$1 million by March 2022.

Azuki #9605 sold for 420.69 ETH or \$1.42 million at the time, more than doubling the previous record sale for the project of Azuki #4666 for 204 ETH on February 13, about \$586,000 at the time.

The anime-inspired Ethereum collection became one of the top NFT projects in 2022.

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