

Interview with Murad: The key is to find a memecoin with a "diamond hand culture"



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In this conversation, Colin, founder of WuBlockchain, explores the unique role and future of memecoins (such as Doge, Pepe, etc.) in the crypto space with the “Memecoin King,” Murad Mahmudov. Murad shares his journey from being a Bitcoin advocate to a Memecoin investor, explaining the community-driven factors behind Memecoin success. He sees Memecoins as more than short-term hype, describing them as a social innovation with a stronger “wealth creation for the masses” potential compared to traditional VC tokens. Murad emphasizes the importance of evaluating the community and leadership behind Memecoins and predicts that increasing participation from the Asian market will drive a global Memecoin trend. Additionally, he is cautiously observing AI-themed Memecoins, noting that these projects need more time for their communities to mature.

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YouTube:

EP-29 Murad: Finding Diamond Hand Memecoins to Hold Until 2026



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Brief Intro to Murad

Colin:

Hi, Murad. Some people call you... became even more famous after... introduce your background and...

Murad:

Yeah, for sure. So, my name is M... university in the United States. V... Beijing. That year was significant



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when BTC first hit \$1,000. I was Beijing who were early members exposure to crypto.

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I took a break for a while, but from 2016–2017 onwards, I became more deeply involved in crypto. I worked in Hong Kong in traditional finance and in Singapore as a commodities trader. But since 2017, I've been focused on crypto full time—writing, reading, investing, trading, and analyzing the different patterns and trends in the industry. This time around, I'm building a DeFi protocol, but I'm also personally focused on investing in, trading, and analyzing Memecoins. Memecoins are really my focus in this cycle.

East Asian Studies and Finance at Princeton

Colin:

So I read your interview, and some people mentioned that you graduated from Princeton, one of the top universities in the U.S. It's also part of your reputation in the community—people say you analyze Memecoins with data and mapping rather than just focusing on pump-and-dump tactics, right? Could you tell the community how you got into Princeton and what you studied there?

Murad:

Yeah, for sure. So I applied as an international student. I think I was a bit lucky because, coming from Azerbaijan, I faced slightly less competition compared to some of my international friends from places like China, where the applicant pool is much larger. At Princeton, I studied East Asian studies and finance—that was my main focus. I really enjoyed my time there, met a lot of great students and professors, and I'm genuinely happy to have had that experience.

Early Crypto Career and Insights into OKX

Colin:

So what did you do after graduation? And when did you officially join the crypto industry? I read in your interview that you met some OKX employees in Beijing. Is that related to your start in crypto? You also mentioned that your previous fund had a setback around 2020. Could you share a bit about that as well?

Murad:

Yeah, so in 2013, OKX was still called OKCoin, and at that time, it was just a four-person team—three Chinese members and one foreigner. That foreigner happened to be a friend of mine in Beijing, and he encouraged me, saying, “You need to get into BTC. You need to study BTC.” That was really my first introduction to Bitcoin. However, over the next two or three years, I didn’t do much in crypto. It was around 2016–2017 that I returned to the space and started working in crypto full time.

Shift from Traditional Trading to Memecoins

Colin:

So, when you first joined the crypto industry, you weren’t focused on Memecoins. You were doing more traditional trading, right?

Murad:

That’s right. Actually, in 2017, I did have a bit of Dogecoin, but I wasn’t really a believer—I was more of a trader, dabbling here and there with ICOs, altcoins, that sort of thing. In 2016 and 2017, I was exploring the space, but by 2018, I became more of a BTC maximalist, a hardcore Bitcoin enthusiast.

Many people don’t understand this, but a lot of the Bitcoin philosophy and literature are excellent preparation for understanding the current Memecoin landscape. Why? Because the Memecoin trend today is about building communities, almost like building a “cult” or even a new technological “religion.” In that sense, Bitcoin has been the biggest and most successful community “cult” of its kind. So, my thesis is that the Memecoins that will succeed are the ones that resemble BTC in community and cult-like following. Doge is also a key influence, as it was one of the early, successful Memecoins.

To answer your question, I did have some Dogecoin in 2017, but I sold it in 2018—it was more casual back then. But around 2023–2024, I started seeing the potential in Memecoins and became a more committed believer in the Memecoin space.

Bitcoin Has Meme Qualities but Is Mainly a Store of Value

Colin:

So you think Bitcoin also has meme qualities, right? And are you still a Bitcoin maximalist?

Murad:

When it comes to money, yes, I'm still a Bitcoin maximalist. I see Bitcoin as a core form of money, whereas Memecoins are not really "money" in the same sense; they're something different, a separate asset class. So, is BTC a Memecoin? Well, BTC does have certain meme-like qualities, but I'd break it down like this: Bitcoin is probably 80% a store of value, maybe 10% a medium of exchange, and 10% a meme. With Memecoins, it's reversed—they're around 90% meme, with maybe 10% representing currency or a store of value, or some other function.

Different asset classes within crypto have these varying components in different proportions.

Memecoins Succeed Due to Fair Distribution and Community, While VC Tokens Suffer from Overvaluation

Colin:

Looking back over the past year, what do you think has driven the popularity or success of Memecoins? Does this success also reflect the failure of VC-backed tokens?

Murad:

Yes, there are several reasons behind this trend, and I'll touch on a few. First, back in 2017 when altcoins were just emerging, many of the initial valuations were reasonable. For example, you could buy Binance Coin (BNB) at an initial valuation of around \$30

million. Chainlink (LINK) started around \$25 million, and even Ethereum launched with an initial valuation close to \$35 million. These starting points were reasonable and critical for sustainable growth.

Nowadays, however, many VC tokens go through rounds of private funding before they're made available to the public. By the time these tokens are listed and accessible for broader trading, they often launch at inflated valuations—sometimes \$10 billion or even \$15 billion—despite having no user base, no revenue, and often incomplete software. When a token launches at that high a valuation with little substance behind it, its price is almost guaranteed to fall.

In the last 5–6 years, I call this practice “global IQ arbitrage.” VCs are essentially exploiting uninformed investors worldwide. The problem is that many retail investors think of tokens as stocks or equity, but that's a misconception. In reality, most of these tokens are loosely connected to the underlying software, often without a solid link between the two.

Right now, we're facing a surplus of tokens with inflated valuations. Many of the newer launches on major centralized exchanges have consistently declined, and there's a staggering amount of token unlocks coming—\$160 billion worth over the next four years. This dynamic creates poor investment conditions for the average person.

I believe more people, especially young investors, are realizing that all these so-called “tech” altcoins are essentially just Memecoins with a “tech” label. If they're all ultimately just Memecoins, why buy overvalued VC-backed tokens at \$20 billion when you could be part of something that builds organically, like the early days of ICOs or tokens like Chainlink or BNB? When you launch something early, grow a community gradually, and foster an organic, fair, bottom-up development, it creates an authentic journey that allows everyday people to benefit.

When ordinary people can build wealth through a Memecoin, you end up with a passionate, committed community. Those who gain from a Memecoin's success often leave their jobs to work on it full time, contributing to its marketing, growth, and community strength. That's how a Memecoin builds a strong, cult-like following. This

fairness in opportunity is why altcoins are losing ground, and why Memecoins are currently thriving.

Recommends Holding Select High-Quality Memecoins Long-Term

Colin:

You talk a lot about holding Memecoins, but some people find this confusing since most view Memecoins as short-term trading assets. Why do you think Memecoins can be held long-term, and when do you think is the right time to sell?

Murad:

My whole philosophy is to stop trading and commit to holding—or, as we say, “hodling.” I understand that 99.999% of Memecoins are just pump-and-dump schemes; they’re highly volatile and fluctuate wildly each day, mostly based on hype. But my thesis is that there will be about 10 to 20 Memecoins in this cycle that have staying power.

These Memecoins will have strong, cult-like communities—similar to Dogecoin, which has succeeded across multiple cycles. Doge has been successful for three cycles, and we believe that in this cycle, there will be three to five Memecoins that can sustain through multiple cycles. These coins will reach new highs, then form higher lows, and continue to perform into 2027 and beyond, potentially peaking again in 2028–2029.

So, I’m not focused on trading or gambling with Memecoins; I’m trying to identify ones that I can hold for a year or more. In terms of when to sell, I suggest taking some profit in Q4 of 2025 or Q1 of 2026—essentially, about a year from now. That’s why I encourage everyone to find the strongest coins, the ones with solid communities, and hold them for the long term.

Focus on Community Strength and “Diamond Hands” for Memecoin Investment

Colin:

I know you’ve already selected some coins you think are the best. But for the community or for other people, what strategy would you suggest to help them choose a Memecoin?

Murad:

The key is to understand that when you invest in a Memecoin, you're not just investing in the meme itself—you're investing in the people behind it. It's crucial to study and analyze the community. Look at the average investor in that community, as well as the biggest holders, the leadership, their level of activity on social media, and the kind of concepts they promote.

My thesis is that a few select Memecoins will have a culture of holding, or "diamond hands," meaning they have committed long-term holders. You can actually track this on-chain, using data and analytics to see which communities demonstrate these behaviors objectively rather than just relying on subjective impressions. Look for communities that have a strong "hodling" culture and diamond hands; these are the ones worth investing in.

In general, seek out Memecoin projects with a realistic potential to reach valuations of \$10 billion, \$20 billion, or even \$50 billion. If the community truly believes they can reach those levels, many of them will hold rather than selling. This allows you to approach it as an investor rather than just a trader.

U.S. Election Impact Is Minimal; Global Economics Are the Main Driver

Colin:

Do you think the result of the U.S. election will impact Memecoins?

Murad:

I don't think so. While Trump might be slightly more favorable for crypto, the popularity and success of crypto—and Memecoins specifically—aren't tied to the four-year election cycle. Instead, I think it's driven by longer-term issues, like inflation and the global money supply. These economic factors are pushing people toward crypto and Memecoins more than any political event would.

Wallet Transparency Has Little Effect; Holding Strategy Is Public

Colin:

Does the disclosure of your wallet address affect you? Some people say your address is already public, right?

Murad:

Yes, many people already know my address—it's been public for a while. I don't have any issue with this because anyone can check my wallets and see that I only buy; I don't sell. I've mentioned on many podcasts and in various spaces that I plan to take some profit in Q4 of 2025. People can verify that I'm sticking to exactly what I've said.

Meme Projects Need Market Makers, but Choose "Clean" Partners

Colin:

What do you think about the role of market makers in the Memecoin space? For example, companies like Wintermute or DWF? And we've seen GSR, another major market maker, recently face issues with the U.S. government, yet they're still involved with many Memecoin projects, right?

Murad:

Here's how I see it: some market makers operate cleanly, and others do not. I won't name names, but if you're part of a Memecoin project, you'll inevitably need a market maker, especially for Tier 1 exchange listings. My recommendation is to choose a clean market maker, someone reputable and transparent, to ensure smooth operations and maintain a positive image for the project.

Centralized Exchanges Are Still Key for Memecoin Liquidity

Colin:

What's your take on the importance of centralized exchanges for Memecoins, like listings on platforms such as Binance?

Murad:

I think centralized exchanges are still important because there are many users who don't trade on-chain and stick exclusively to centralized platforms. There are hundreds of millions of people using these exchanges. While their importance may gradually decrease with each cycle, they're still significant players for liquidity and access in this cycle.

Solana Is Preferred for Memecoins; Multi-Chain Is the Future

Colin:

In the Asia community, there's been some discussion about Solana versus Ethereum—particularly since Solana's price has been performing well this cycle. Why are most Memecoins being issued on Solana, and does Ethereum still have a chance?

Murad:

The reason most Memecoins are issued on Solana is that it's cheaper and faster. Young people who are on platforms like TikTok and Twitter all day want speed, and that makes Solana appealing. So yes, the majority of Memecoins, probably 99%, are on Solana right now.

However, I believe the best Memecoins will eventually be on both Solana and Ethereum, and even expand to other chains through bridges like Wormhole and other pooling solutions. In the future, I expect the strongest Memecoins to be multi-chain. Personally, I don't focus too much on the specific chain; I care more about reaching as many chains as possible. You can think of each chain almost like a centralized exchange, offering access to different user bases. So, the more chains a Memecoin is on, the better for its distribution and community growth.

Focus on Ethereum and Solana, Less on Bitcoin Ecosystem

Colin:

So will you also pay attention to projects like Bitcoin Ordinals or games on other chains? Do you think Memecoins will also appear in Bitcoin's Layer 1 ecosystem or on platforms like TON?

Murad:

Honestly, I don't pay that much attention to the Bitcoin ecosystem. I do have some interest in Bitcoin Ordinals and certain projects, like Bitcoin "punks," but most of my focus is actually on Ethereum and Solana. These two platforms historically have a larger Memecoin culture and are more retail-friendly. They offer better onboarding for new users and more room for experimentation, which helps create a supportive environment for new applications and infrastructure. TON is also interesting, but I think the majority of capital and innovation for Memecoins this cycle will flow toward Ethereum and Solana.

Expects More Asian Market Involvement in Memecoins

Colin:

Also, it seems that most of the famous Memecoins are still concentrated in the Western world, right? Are there notable Memecoins in Asia or the Eastern markets?

Murad:

Yes, we're starting to see some growth in Asian interest. For example, the Pepe community has a substantial following in China, and smaller coins like Pop Cat are popular across Asia as well. From what I'm observing behind the scenes, I believe that in the coming months, especially from Q1 2025 onward, we'll see more participation from Chinese, Korean, and Japanese communities in the Memecoin space. Right now, there is indeed more Western involvement, but I expect Memecoins to become a truly global phenomenon next year.

AI Memecoins Show Promise but Need More Time to Mature

Colin:

You know, the AI coins backed by a16z are very popular these days, but it seems there aren't any AI Memecoins that you support, right? What's your view on AI-themed Memecoins, and will you consider adding any to your portfolio?

Murad:

I'm still researching AI coins. I do believe AI-themed Memecoins will become a category on their own, much like dog or cat-themed coins. I think they'll be a distinct category in the Memecoin space.

However, at the end of the day, Memecoins are not a technological innovation—they're a social innovation. My thesis is that Memecoins are fundamentally about people and community. Since AI coins are quite new, their communities need more time to develop. They need more price action and sideways movement to allow the community to grow and solidify. So, I'll probably need another month or two to watch how these AI coins stabilize and to see which ones have strong price support and community growth. That's typically what I look for.

Colin:

Well, I have many friends who trade Memecoins primarily because, as you mentioned, VC coins have such high valuations, leaving little room for everyday people to make a profit. For many, VC coins are more likely to result in losses, while Memecoins offer a more accessible entry point. Coins listed by major exchanges often see price drops, which can be discouraging.

Murad:

Yep, exactly.

Colin:

Alright, thanks for your time.

Murad:

Appreciate it, thank you!

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