

MONTHLY REPORT NO 42

NOVEMBER 2025

NTV

**Exploring Privacy, Self-Sovereignty
and Trustless Innovation**



NTV COMMITS TO AAVE GOVERNANCE

LAST UPDATE

After deploying efforts to build our [first web extension for Aave](#), No Trust Verify is actively engaging in Aave Governance.

If you own :

\$AAVE (native Aave token)

\$aAAVE (token you lend on Aave)

\$stkAAVE (token you stake on Aave)

and if you aren't interested by protocol governance, we are happy to get your delegated voting power and further represent you in all upcoming Aave Governance proposals.

<https://app.aave.com/governance> is the place where you can securely setup your delegation to the wallet we use for Governance :

0x48e55f2bf1be8b1C7a67Cb2137D7C3Fb8f676430

Own your Aave tokens, delegate your voting power to No Trust Verify. Join our [Telegram group](#) to stay informed of votes we cast on Aave.

NTV Bot

New Vote by [notrustverify.ch](#) on Aave Governance

Proposal:

[Onboard syrupUSDT to Aave V3 Core Instance](#)

Summary:

This proposal seeks to onboard syrupUSDT to Aave V3 Core Instance.

Motivation:

With the recent approval of syrupUSDC on the Core Instance following BGD Labs' updated [technical review](#) and syrupUSDT on the Plasma Instance, we propose to expand this asset to other networks beginning with the Core Instance. We propose this under the Direct to AIP framework.

There is significant demand for syrupUSDT to be used in Aave, and with the Core Instance having the deepest stablecoin liquidity we ...

Vote:

✅ YAE casted with 1'284 votes

[TX | Delegate your voting power](#)

NTV Bot

New Vote by [notrustverify.ch](#) on Aave Governance

Proposal:

[Renewal of Umbrella Reward Allowances](#)

Summary:

This proposal renews the Umbrella reward allowances to support continuing to distribute emissions at the current rate without any disruption to user positions.

Motivation:

Umbrella was activated on June 5th, 2025 and has been performing better than initially modelled. Deposits currently sit around ~\$325M, exceeding the original target coverage of ~\$261.8M, and providing stronger protection despite less favorable market conditions.

Umbrella rewards are funded through allowances from the Aave Ethereum Collector. The initial allowance configuration—designed to support roughly 6 months of emissions—is now approaching renewal. Based on the most recent 7-day emission r...

Vote:

✅ YAE casted with 1'334 votes

[TX | Delegate your voting power](#)

ALEPHIUM METRICS

On the following page, you'll find some charts relating to Alephium. To begin with, here is an evolution of the price of \$ALPH with a comparison to \$BTC, over the month of November.

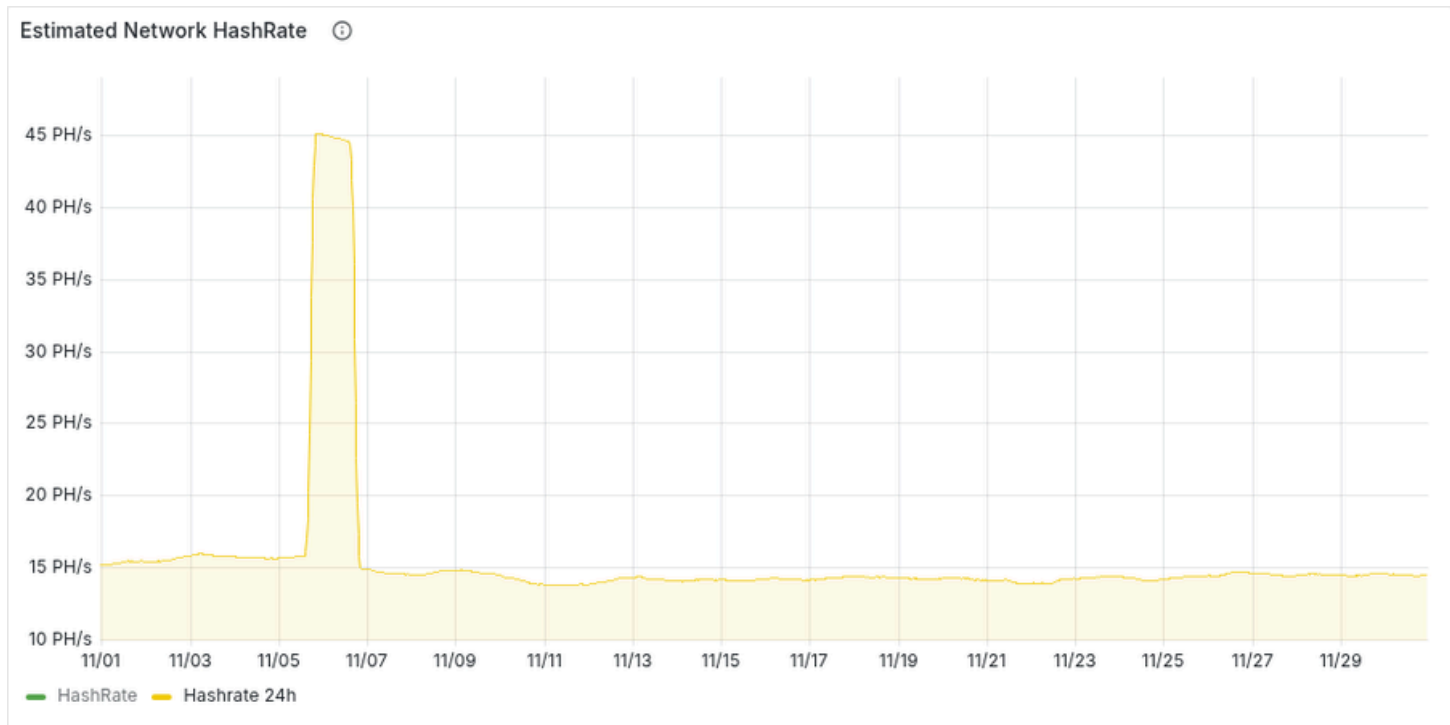


Another comparison between \$ALPH vs TOTAL3 (all altcoins excluding \$BTC and \$ETH)



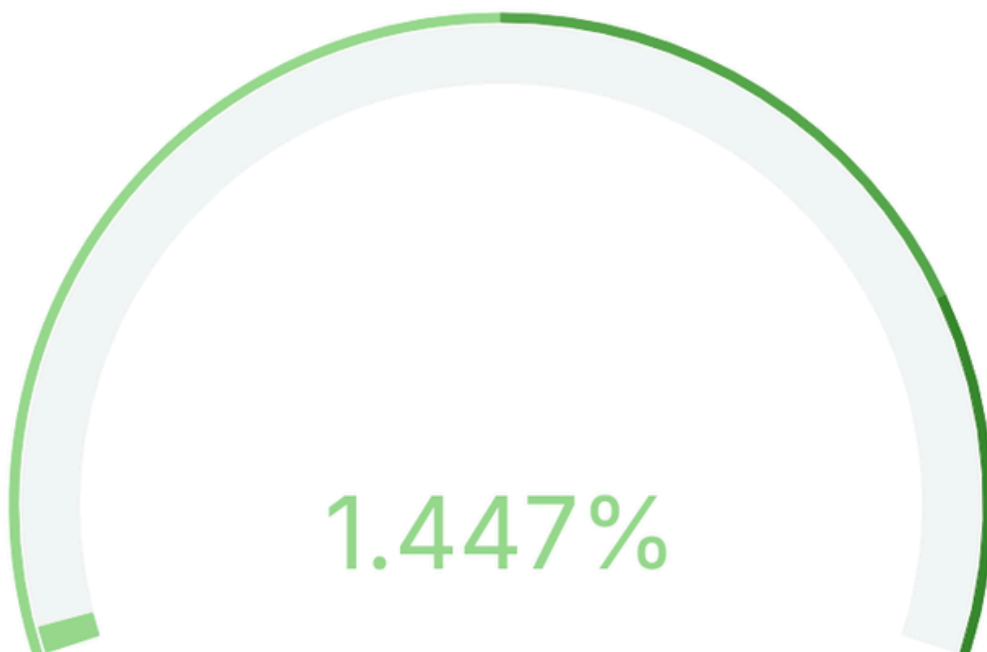
ALEPHIUM METRICS

In November, the Alephium network experienced a **10.3% decrease in hashrate**, reaching an **average of 14.50 PH/s**. Aside from a short-lived spike above **45 PH/s** early in the month, likely caused by a temporary concentration of mining power, the network quickly reverted to its usual range.



In terms of PoLW activation progression, approximately **3.074k ALPH** were burned in November.

PoLW activation progress



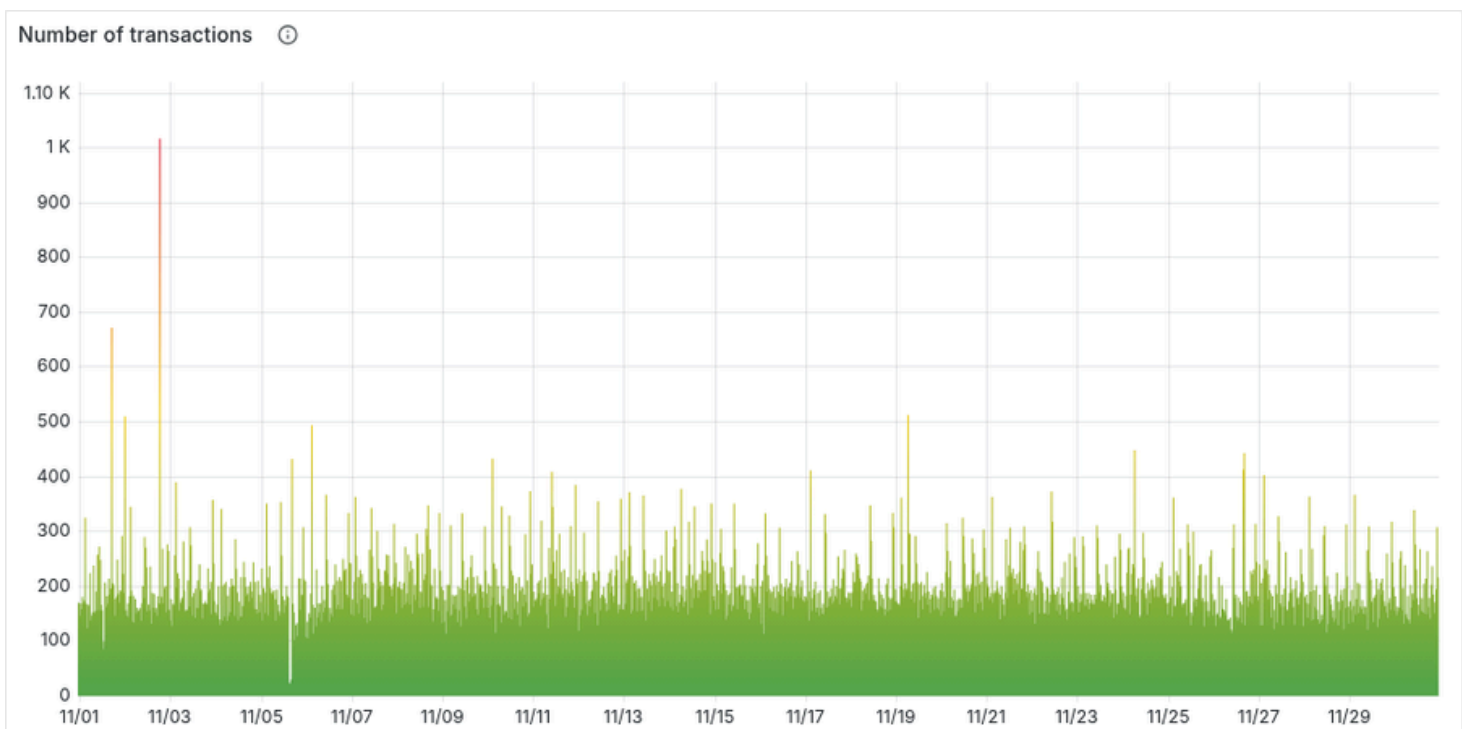
ALEPHIUM METRICS

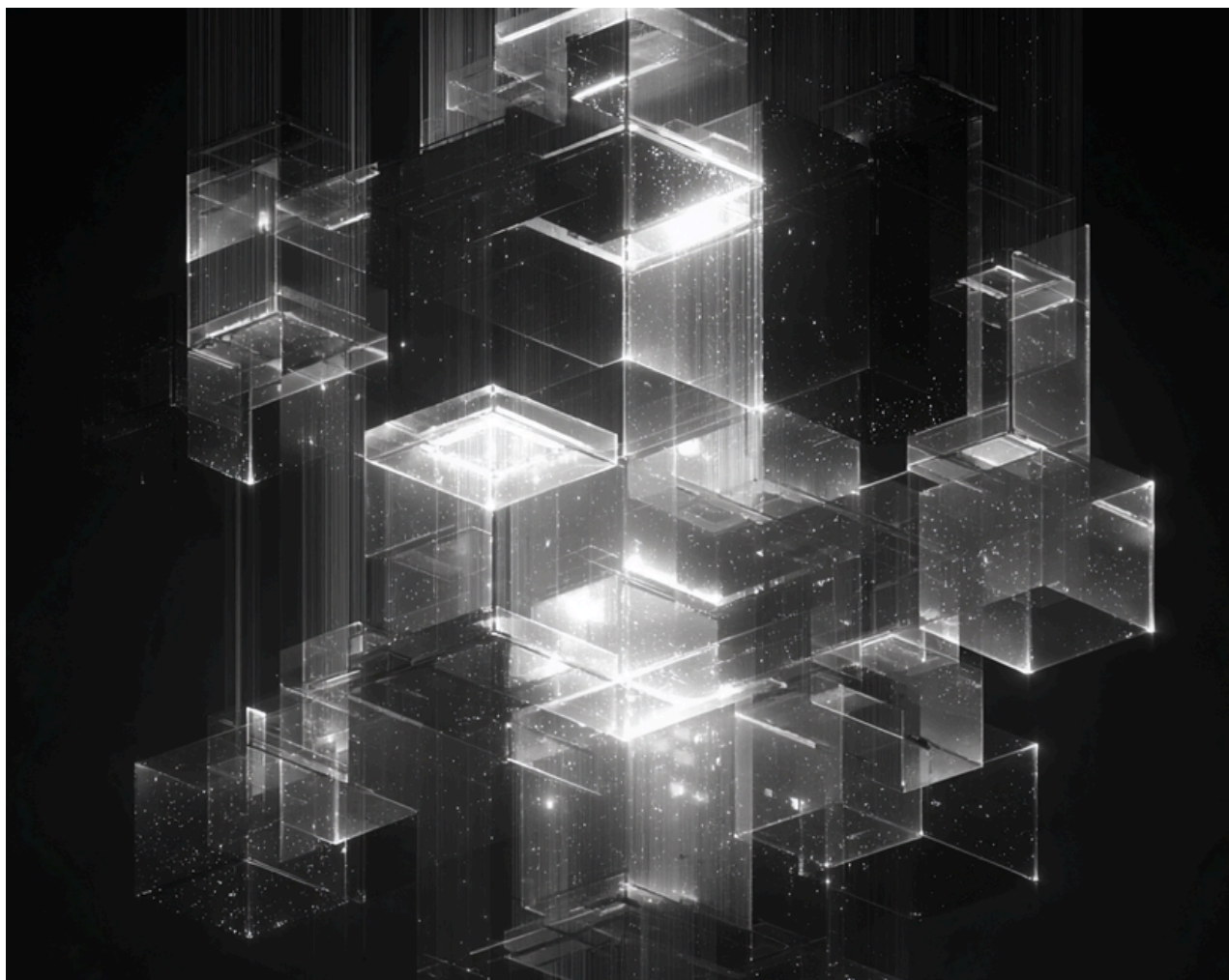
Here's the evolution of the total number of active addresses.



Source : <https://richlist.alephium.world/>

Over the month, the network processed approximately **285k transactions** and nearly **4.85k contracts were deployed** and **1.86k destroyed**.





The No Trust Verify team would like to thank you for your trust and remains at your disposal for any further information.

NTV

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