

CHAIN LINK VS BAND PROTOCOL

Hello again, how are you Welcome to another video where we're going to be talking about "Chain link vs Band Protocol".

Also in this video, I will clearly focus, why band protocol is the toughest competitor of Chain link, I will discuss the future price growth in the bull market of 2021 and Possible Patterns for the Future, and you can get an idea of why in 2021 you should be considering them.

And at the end of this video, I'm going to tell you my estimate of the potential growth on past performances about chain link and brand protocol.

But please remember to click the "Like " button before we talk about all that and subscribe to the channel so that you can receive updates about my upcoming videos.

INTRODUCTION:

CHAIN link is a decentralized node network that provides on-block chain smart contracts via oracles with data and information from off-block chain sources. For an effective outcome, the Chain link Aggregating Contract takes all the knowledge from the chosen oracles and validates and/or reconciles it. The Chain link network offers secure, tamper-proof inputs and outputs on any block chain for complex smart contracts. If your expected result doesn't match fact, it's only because of the contract code (or agreement) that you've taken part in, not the data.

Sergey Nazaro is a 32 year old tech entrepreneur, he is the man behind Smartcontract.com which led him to the creation of Chain link in 2017. It's based in the Cayman Islands. According to crypto analysts, the Chain link price is expected to experience a bullish trend, keeping over \$23 in 2021 and paving the way Up to \$60 in 5 years for an eventual sprint.

CHAIN LINK PRICE PREDICTION:

At \$11.45 on the first day of January, Chain link continued trading. Prices have started to increase further. Surprisingly, Chain link recorded a new All-Time-High by hitting \$25.65. If LINK performs well in the coming days, the price could increase further.

Chain link has drawn a lot of attention to their project and attracted new fans. Among other players in the industry, their activities and appreciation have increased trust in the company. The coin may reach approximately \$50 by the end of 2021.

Is chain link worth buying?

This platform offers the market a critical resource. Chain link extends the functionality of block chains in the world and brings a new level of versatility to developers. Chain link continues to be one of the hottest. Coins in the market for these reasons and more.

Through its Price Comparison Contracts, Chain link already leverages credentialed data sources. It's also worth buying because there is a large amount of feedback loops for synergy and network effects built into Chain link's economic properties and it will be firmly positioned among the most valuable cryptocurrencies for this purpose.

What are the accomplishments of Chain link?

Aside from the data source, Chain link has provided a way to securely and efficiently supply accurate data to smart contracts on smart-contract powered block chains. The decentralized oracle provider has been incorporated in over 300 ventures, and now secures over 70 price feeds. Chain link has consolidated new gaming and insurance use cases in

2020, doubled its staff, and initiated a financing program. The accomplishments of Chain link this year were noted by the World Economic Forum, which included the startup in its 100 most exciting 2020 Technology Pioneers also named Bitcoin's scaling solution Lightning and block chain forensics business Elliptic.

From controlled finance operators such as nexo to wallets such as crypto.com, as well as countless Decentralized Finance DeFi ventures, Chain link saw a new integration of its decentralized oracle technology almost every day towards the end of 2020. More than 300 of them have Chain link incorporated now and also Secured the worth of billions of dollars.

HOW CHAIN LINK WORKS?

When a smart contract needs data, the process begins on a smart-contract-enabled block chain. That smart contract puts out a request for details requesting contract. In order to get this off-chain information, the Chain link protocol records this request as a 'event' and in turn generates a corresponding smart contract Chain link Service Level Agreement SLA contract, also on the block chain. Three sub-contracts are generated by the Chain link SLA Agreement: a Chain link Reputation Agreement, a Chain link Order-Matching Agreement, and a Chain link Aggregating Agreement.

The future integration and development of Chain link:

After an ICO that raised \$32 million, Chain link, based in the Cayman Islands, was launched in September 2017. This year, it is projected to

invest \$55 million increasing its ecosystem. Currently Brand Protocol is riding heavy, but the provider of the oracle does not believe in restricting its options. After banking, gaming is the second biggest use for block chains.

In order to determine a winner, block chain-based games also require a random number generator. Chain link declared chain-verifiable randomness. They have also recently started supplying game developer Enjoin price feeds.

But in a large range of other markets, including aviation insurance and sports memorabilia, Chain link is starting to discover use cases. It also expands the scope of its integrations, incorporating the block chains of Polka dot and Tezos. The Chinese state-sponsored Block chain Service last month.

Network incorporated oracles from Chain link. Delta and Huobi Exchanges are now clients, too. Chain link is making all the right noises by working with a number of decentralized finance projects.

Availability of resources and Network Architecture:

As Chain link is not a block chain, it does not suffer from problems with state bloat or sync time. With extremely low hardware requirements, Chain link nodes are lightweight and can run via a simple Docker container in any computing environment.

Nodes were also set up to operate on extremely low spec devices such as a Raspberry Pi, so that 'IoT' devices would directly run a Chain link node to decrease the number of hops to a smart contract. The decentralization of the Chain link network overall is significantly increased by this low barrier to entry due to a lack of resource requirements.

BAND PROTOCOL

INTRODUCTION:

The great hype in the crypto space is currently Decentralized Finance (DeFi). At present, all projects in this sector are experiencing strong demand. In particular, different lending services, protocols for yield farming, decentralized exchanges (DEX) and oracles. In recent weeks, some of the winners have crossed over 1000 percent. Not only does it include Aave (LEND), Orion (ORN), yearn. Finance (YFI), but also Protocol of the Band (BAND).

Band Protocol is an oracle network for cross-chain data that aggregates and links real-world data and APIs to smart contracts. Decentralized applications for finance include price feeds on the process of token swap and loan collateralization. With the built-in price oracle of Band Protocol, developers can build DeFi with an utter peace of mind that the price feeds they use are robust and tamper-proof.

The versatile oracle design of Band Protocol enables developers to use any details, including real-world events, sports, weather, random numbers and more. Using Web Assembly to connect smart contracts with traditional web APIs within minutes, developers can build custom-made oracles. BandChain is designed to be compatible with most development frameworks for smart contracts and block chains. It does the heavy lifting job of pulling, aggregating, and packaging data from external sources into a format that is easy to use and easily checked through multiple blockchains. Smart contracts on any destination block chain can use Band Protocol to query data on-demand and receive a real-time update with all oracle

computations offloaded to BandChain. By 'batching' transactions with data information, Oracle data queries take between 4-6 seconds to allow instant Settlement and also protect the consumption of delayed data by end-users.

Why Choose Band Protocol?

In cryptocurrencies, a 10x price increase is common, particularly during bull markets. However, what is not natural is a 10x spike over a period of 30 days when the crypto market was relatively quiet. There are only two reasons for this: either the price of this asset is being manipulated, or the asset in question is the cryptocurrency token of Band Protocol's BAND. For a few years, Band Protocol has been around, but its revamped key network has only recently been published. The project has collaborated with hundreds of prominent cryptocurrency projects including ICON and Elrond over the last few months and has seen its native BAND token make the cut on numerous reputable exchanges such as Coinbase and Huobi for listing.

How Does Band Protocol Work?

Luckily for you (and for us), contrary to how it worked before, how Band Protocol works now is much easier to comprehend. Multiple data-related groups were interested in the Ethereum version of the Band Protocol, each with their own unique tokens that were backed by the BAND token and fluctuated in value based on demand for the data within that community.

They send a smart contract to the BandChain containing the specifics of what data they want and how they want it to be aggregated when someone tries to request data from the Band Protocol. Validators are then pseudo-randomly selected to provide the data on the basis of the weighted average of their respective stakes. They do this by obtaining the information from the sources specified by the smart contract and aggregating the information in the way specified by the smart contract. This information is then stored on the BandChain and is readily accessible to all other applicants (if there are any). You can think of it as ordering at a restaurant if it's difficult to wrap your mind around. You send a burger (data) order (smart contract) and specify in the order that you want mustard on one bun and ketchup on the other bun (the specific way you want the data added together). Cooks (validators) are chosen "randomly" based on how well they can cook a Hamburger maybe the best burger cook is on the toilet, so they choose the second-best burger cook instead. You receive your custom burger after you have paid for

your order in BAND tokens (data). This method takes 3-6 seconds from start to finish on the BandChain, in comparison to restaurants, and costs less than US\$1.

What Makes Band Protocol Unique?

Band Protocol is designed to be quicker and more effective than competing oracle solutions and is also compliant with most blockchain and smart contract creation systems, meaning that many different blockchains can be fed accurate data to and from them. Band Protocol plans to exploit the still-in-development Inter Blockchain Communication (IBC) protocol of Cosmos to accomplish the cross-chain data transfer. How long it will take before the IBC is operational and ready for use remains uncertain. Band Protocol is designed to provide oracle development without permission, allowing everyone to start serving requests for data. It also provides incredibly easy integration of smart contracts, enabling developers to start using data with just a few lines of code from Band Protocol oracles by calling on a predefined interface.

Band Protocol Price Prediction:

After an 83 percent upswing since the year began, Band Protocol is poised to fall. Decentralized finance (DeFi) came closer to 10 dollars, but stalled at 9.6 dollars.

After stepping above the 50 Simple Moving Average and the 100 SMA on the daily scale, this huge breakout manifested from a descending triangle trend in conjunction with an upward lift.

The price of the Band Protocol is contained in the 12-hour chart in a symmetrical triangle pattern. The digital asset is moved by up to 42 percent by a breakout or breakdown from this pattern. The direction Band is headed in is not clear, but the bears seem to have the upper hand.

After topping out at \$11.45 on January 9 and \$11.48 on January 16, establishing a potential double top, Band Protocol has been under consolidation for the past three weeks. BAND is currently right in the middle of the trend and is waiting for a clear signal to move. The symmetrical triangle pattern formed a support trendline at \$8 on the 12-hour chart. Losing this level can rapidly push the price of Band Protocol down to \$4.7, a 42 percent move that is calculated using the pattern's maximum height.

The IOMAP (In/Out of the Money Around Price) provides the bears with the upper hand as it shows a lot of resistance ahead. The most important support area, with

434,000 BANDs in volume, is between \$8.61 and \$8.87. Losing this support range will push BAND through the \$8 level of support and below. The resistance area between \$9.15 and \$9.41 has a volume of 1.4 million BAND, which is significantly greater than the support range below. However, as there is weaker resistance ahead, a breakout above this point would be noticeable and likely drive Band Protocol towards \$ 10. Cracking this level will also push the BAND price toward \$14 by 42 percent.

Chain link vs Band Protocol!

“Battle of the Top Two Decentralized Oracle Projects”:

The goal of the Chain link Network (LINK) is to provide tamper-proof data inputs and outputs on any block chain for smart contracts. By connecting his smart contracts to different data sources and third-party APIs, a person can obtain on-chain and off-chain data. You can also send data through the Chain link Network to parties outside the block chain they use.

Meta Oracle from Chain link provides data aggregation and reaction services that allow developers to further improve the functionality of their intelligent contracts. The Chainlink token (LINK) is an ERC-677 token used as the payment for all services provided by the Chain link Network. Until a brief pullback below \$20, Chainlink finally reached a new all-time high at \$21.45. Since December 25, 2020, the digital asset has been trading within an uptrend. In the past few months, Band Protocol market activity has been close to Chainlink and seems to be trying to catch up.

On Chainlink's 12-hour map, we can see a breakout at \$20,367 towards the 100 percent Fibonacci level and the next possible price target at \$24,

which is the 127 percent level. A breakout above an inverse head and shoulders pattern with a price target of \$15 was seen on the 4-hour map, Band Protocol price.



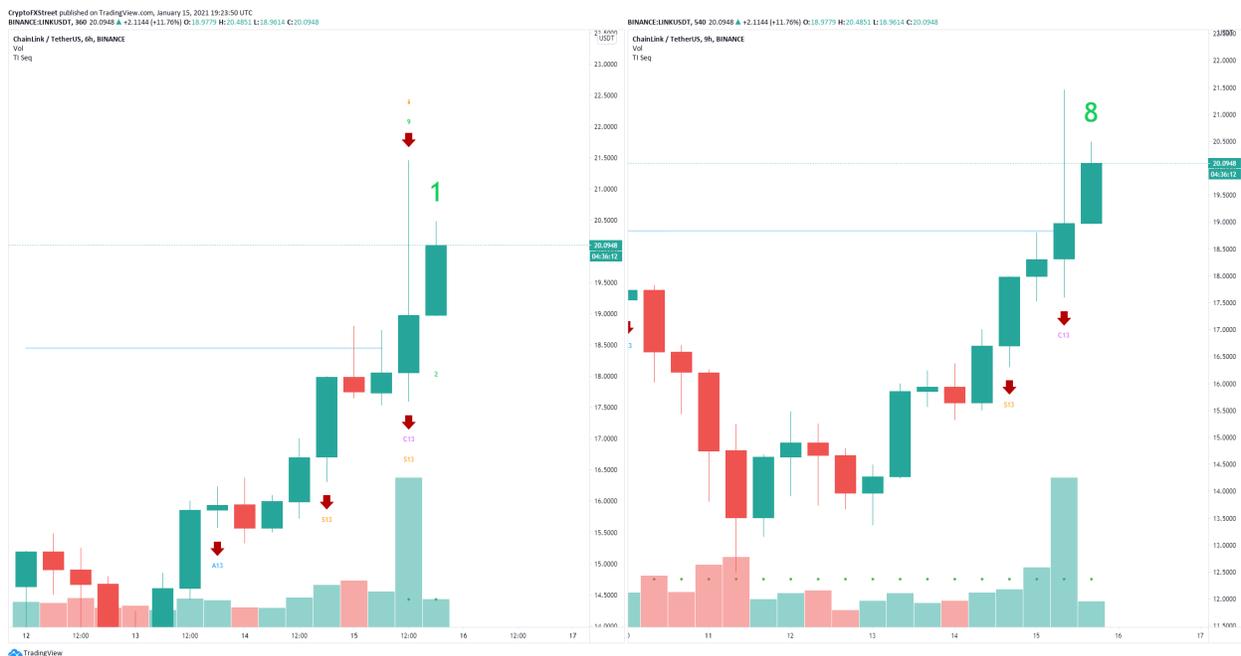
The price of the Band Protocol fell below the initial breakout to re-test the level of resistance of the neckline that turned into help. In the long term, BAND has rebounded and is again targeting \$15, seeking to imitate the price action of Connection.



From 36 on December 19, 2020, the number of whales carrying between 10,000 and 100,000 BAND coins has risen to 52 currently, suggesting that despite the rise in value, there is a lot of buying pressure behind Band Protocol.



Band Protocol has formed an ascending parallel channel on the 1-hour chart and it's trading right in the centre. A rejection at \$10 from the psychological level could drive it down quickly to \$9.



The TD Sequential has introduced a sell signal on the 6-hour chart after a huge breakout above \$20, and it is on the verge of doing the same on the 9-hour chart. In the short term, confirmation of both calls could drive Chainlink's price down to \$19.

CONCLUSION:

In order to remain on top of emerging cutting edge technology and developments, Chainlink tests twice and cuts once, practicing agile growth alongside the most respected researchers in the blockchain industry. The team acknowledges the significance of a well-thought-out and end-to-end secure oracle architecture that in advance mitigates complex attack vectors. The approach of the band is more akin to tossing spaghetti on the wall and seeing what sticks or, in other words, adopting a philosophy of 'run quickly and smash things.' Although for some industries this approach can work, it is absolutely not a desired approach to creating a solution to the problem of the oracle where absolute protection is a must and real value is susceptible to exploitation that can not be reversed.

By using monolithic consensus, which enforces standardization of nodes and has upper limits to its decentralization, Band Protocol goes for a blockchain-based

approach to solving the oracle problem when completely compared. This rigid model is why Band is struggling to scalably support authenticated APIs, as it is almost impossible for all nodes to support credentialed data in their own way. Framework without the whole data industry being redesigned from the ground up. In order to maintain real economic benefit, much of their original development and design specs have been discarded and potential feature sets are almost exclusively theoretical, highly ambiguous, or unproven. Although experimentation and modifications can often be nice, they can also be a sign of someone going over their head, which should be particularly important to what is at stake when constructing an oracle protocol.

Alternatively, Chainlink has determined that the problem of the oracle is distinct from the problem of the blockchain, with a highly modular, free-market architecture that supports an infinite number of parallel oracle networks that achieve consensus and preserve total independence from each other for protection. On several fronts, Chainlink users have access to high levels of customization, including node collection, data types, security methods, collateral staking, protection for privacy, and more. The Chainlink team has proven its ability to support a wide - DeFi project ecosystem on mainnet, securing user funds for over \$4B+. Chainlink is already creating public good oracle networks where multiple users contribute to the same feed price, minimizing each user's costs.

Although competition is healthy and everyone can do their own due diligence, the oracle system responsible for directly securing vast sums of user funds must really be investigated. Oracles are not anything to be taken lightly if conventional institutions with far more cautious risk appetites and higher demand for flexibility and quality control expect the smart contract economy to scale and be used. The mentality of developers who get hacked and lose the funds of their users is precisely a 'nice enough' approach to oracles. It is no different from the deployment of an unaudited smart contract, which is subject to immense unknown security threats that could fully bankrupt a project and its users. Likewise, in the short term, a non-generalized solution may serve a single niche, but, as is the case in many technology industries, it will be swallowed up by a generalized norm.

It is for these reasons that we assume Chainlink is by and large a vastly superior oracle solution compared to Band Protocol for the need to scale protection up with the importance and generalization of smart contracts powering superior network effects.

