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# Rating Report

RUNE - THORChain

Q1 2025

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## Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.  
COIN4RATING is not responsible for any error included in this report.

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Issued by

**c4r**

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

## 1. Basic information

RUNE is the native cryptocurrency of THORChain, a decentralized cross-chain liquidity protocol. Its primary purposes are:

- **Liquidity Provision.** RUNE is used to provide liquidity in THORChain's pools, enabling seamless cross-chain swaps between different cryptocurrencies without relying on wrapped assets or centralized intermediaries.
- **Governance.** Holders of RUNE can participate in governance decisions, influencing the future development and upgrades of the THORChain protocol.
- **Swap Fees.** THORChain fees are paid on the asset being swapped (e.g., BTC when swapping BTC to ETH). These fees are then converted by the protocol into RUNE and distributed to liquidity providers and node operators.

The token has evolved from being a simple utility asset within THORChain to a fundamental component of decentralized, cross-chain finance, supporting a trustless and permissionless trading environment.

## 2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

RUNE							
Tech	Type	Cryptocurrency		Token		Others	
	Layer	0	1	2	3	Others	
	Blockchain	Ethereum	Cosmos	Solana	BNB Chain	Others	
	Category	Utility	Security	Stable	Meme	Others	
	Consensus	PoW	PoS	PoA	PoB	Others	
	ISO	Yes			No		
	Bug Bounty	Yes			No		
	Audits	Yes			No		
	Auto Audit <sup>(1)</sup>	0	1	2	3	4	5

\*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, HoneyPot, Token Sniffer and StaySAFU through the DEXTools app

On the one hand, the tech block shows that RUNE is a layer 1 cryptocurrency with a Tendermint-based Proof of Stake variant consensus protocol. This makes it independent, innovative, and efficient, thanks to its cross-chain capabilities and native blockchain, THORChain. While it is a utility token with audits performed by CertiK, the lack of ISO certifications prevents it from achieving a higher score in this block. Notably, RUNE serves as collateral in THORChain's security model—node operators must bond RUNE (with the bonded value exceeding secured assets) to participate in network validation, creating a robust economic safety mechanism.

Additionally, the project maintains a bug bounty program, incentivizing security researchers to identify and report vulnerabilities, further enhancing the network's resilience.

RUNE							
Strategy	Governance	Centralized		Decentralized		Others	
	Open Source	Yes			No		
	Roadmap	Yes			No		
	Partnerships	Yes			No		
	Public Team	Yes			No		
	Social media	Abandoned		Active		Others	
	CAPED <sup>(2)</sup>	0	1	2	3	4	5

<sup>(2)</sup> The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

On the other hand, regarding the strategy block, RUNE benefits from being part of a well-established decentralized ecosystem. The project operates with an anonymous team, reflecting its commitment to decentralization; development is community-driven and organized via platforms like GitLab, with no public CEO or founders.

Governance is also decentralized, with decisions made through community proposals and voting, ensuring that stakeholders have a direct say in the project's direction. The codebase is partly open source, allowing transparency and community contributions while balancing competitive aspects. The presence of a public roadmap and major partnerships with Binance, Trust Wallet, and Ledger (alongside earlier collaborations like ShapeShift and XDEFI) strengthens its position.

Furthermore, its active social media presence and engaged community contribute significantly to its success in this category.

RUNE							
Economy	Supply	Limited			Infinite		
	Burn	Yes			No		
	Collateral	Yes			No		
	Buybacks	Yes			No		
	Tokenomics <sup>(3)</sup>	0	1	2	3	4	5

\*(3) The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Finally, examining the token economy, RUNE has a limited supply with a burn mechanism, reinforcing its scarcity. Unlike earlier assessments, RUNE does have collateral utility—its bonding requirement for node operators ties its value directly to network security. Combined with its well-structured utility in THORChain’s liquidity network, these features support a strong tokenomics score, placing it above average in this block.

However, it is worth noting that the project does not currently implement a buyback program, which could otherwise further influence token demand and price stability.

Overall, the analysis has been carried out satisfactorily.

### 3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:



(\*) Note: Rating is from AAA+ to C- scoring.

QR verification:

