
Rating Report

AXS - Axie Infinity

Q2 2025

Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.
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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

AXS (Axie Infinity Shard) is the native cryptocurrency of Axie Infinity, a popular blockchain-based game developed by Sky Mavis. Axie Infinity combines elements of gaming, decentralized finance (DeFi), and non-fungible tokens (NFTs) to create a play-to-earn (P2E) ecosystem. The AXS token plays a central role in this ecosystem, serving multiple key functions:

- **Governance.** Token holders can vote on proposals that shape the future of the game, including updates, economic adjustments, and ecosystem funding.
- **Staking Rewards.** Users can stake AXS to earn passive income in the form of additional tokens.
- **In-Game Utility.** AXS is used for various in-game transactions, including breeding Axies (the digital pets used in the game), purchasing items, and accessing premium features. Players can also earn AXS by participating in battles and completing quests.

Originally launched as a simple in-game currency, AXS has evolved into a multifaceted token with significant influence in both gaming and decentralized finance. Its integration with the Ronin blockchain (a sidechain built for Axie Infinity) ensures fast and low-cost transactions, enhancing the user experience.

2. Analysis

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

AXS							
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 ⁽¹⁾	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 tech side, AXS operates as a utility token on the Ronin sidechain (an Ethereum-compatible layer) using Proof of Stake consensus. While not a fully independent layer 1, Ronin's design ensures fast, low-cost transactions optimized for Axie Infinity.

On the other hand, the project has undergone security audits by Certik and Quantstamp, adding credibility, though it lacks ISO certification or a bug bounty program, which holds back its score in this category.

AXS							
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 (2)	0	1	2	3	4	5

⁽²⁾ 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

Strategically, AXS benefits from being part of an established blockchain gaming ecosystem. It has a public team (Sky Mavis), strong partnerships (Binance, Delphi Digital, Samsung), and active social media engagement. However, unlike many mature projects, it currently lacks a public roadmap, which creates some uncertainty. Governance is decentralized, though early validator control introduces slight centralization risks.

AXS							
Economy	Supply	Limited			Infinite		
	Burn	Yes			No		
	Collateral	Yes			No		
	Buybacks	Yes			No		
	Tokenomics ⁽³⁾	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

For tokenomics, AXS has a fixed supply of 270 million tokens with staking rewards but no active burn mechanism—any burns would require governance approval via the community treasury. This differs from SLP (Smooth Love Potion), AXS's sister token, which has an unlimited supply and uses burns to balance inflation from play-to-earn rewards.

While AXS focuses on governance and premium features, SLP serves as the in-game currency, creating a dual-token economy that manages inflation across different use cases. The absence of deflationary measures for AXS keeps its tokenomics rating moderate.

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:

