

SEPTEMBER 03, 2023

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

352ND
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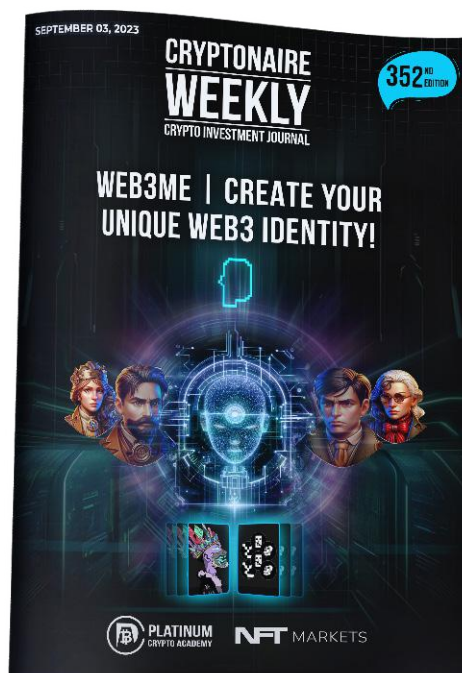
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EDITORS

The S&P 500 Index (SPX) rose marginally by 0.24% last week, but Bitcoin succumbed to selling pressure and fell nearly 11%. Will Bitcoin resume its uptrend, or has it already topped out? That is the big question worrying investors.

However, the whales do not seem to be perturbed by the sideways price action and have been on a buying spree. According to a post on X by market intelligence platform Santiment, Bitcoin whale wallets holding 100 Bitcoin or more surged by 283 wallets to 16,129 wallets, the highest in 17 months. Bitcoin could be under pressure in the near term as September has historically been a weak month for Bitcoin, with an average return of -4.45%. However, market participants are looking further out, expecting a strong performance in October, which has an average return of 22.90%, according to CoinGlass data.

LETTER

Bitcoin closed below the immediate support of \$58,000 on Sept. 1, but the bears failed to drag the price to the pivotal level of \$55,724. This suggests demand at lower levels.

The bulls will try to push the price above the moving averages. If they can pull it off, the BTC/USDT pair may rally to \$65,000. This level is expected to act as a formidable hurdle in the near term. That will keep the pair inside the large range between \$55,724 and \$73,777 for some more days.

Conversely, if the price turns down from the 20-day EMA (\$60,007), the bears will make one more attempt to yank the price below \$55,724. If they are successful, the pair could plunge to the Aug. 5 intraday low of \$49,000.

Lastly please check out the advancement's happening in the cryptocurrency world

Enjoy the issue

Karnav Shah

Karnav Shah

Founder, CEO & Editor-in-Chief



CRYPTONAIRE WEEKLY



Cryptonaire Weekly is one of the oldest and trusted sources of Crypto News, Crypto Analysis and information on blockchain technology in the industry, created for the sole purpose to support and guide our Crypto Trading academy clients and subscribers on all the tops, research, analysis and through leadership in the space.

Cryptonaire weekly, endeavours to provide weekly articles, Crypto news and project analysis covering the entire marketplace of the blockchain space. All of us have challenges when facing the crypto market for the first time even blockchain-savvy developers, investors or entrepreneurs with the ever-changing technology its hard to keep up with all the changes, opportunities and areas to be cautious of.

With the steady adoption of Bitcoin and other cryptocurrencies around the world, we wanted not only to provide all levels of crypto investors and traders a place which has truly great information, a reliable source of technical analysis, crypto news and top emerging projects in the space.

Having been publishing our weekly crypto magazine 'Cryptonaire Weekly' for since early 2017 we have had our fingertips at the cusp of this exciting market breaking through highs of 20k for 1 Bitcoin to the lows of \$3500 in early 2021. Our Platinum Crypto Academy clients (students and mentee's) are always looking for shortcuts to success to minimize expenses and possible loses. This is why we created our Crypto Magazine. Those who wish to invest their assets wisely, stay updated with the latest cryptocurrency news and are interested in blockchain technology will find our Weekly Crypto Magazine a valuable asset!

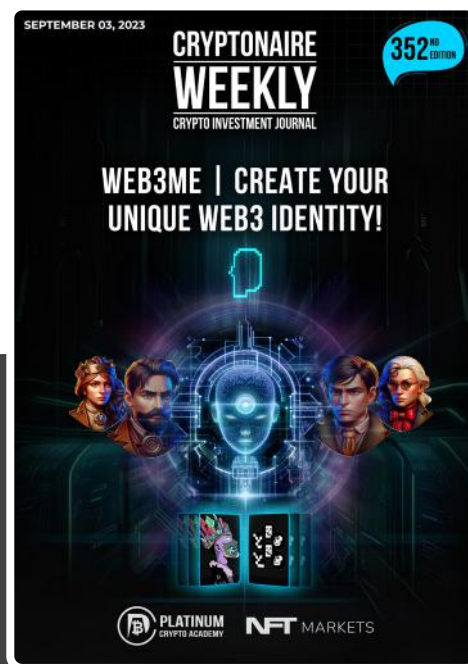


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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 352nd edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.07 Trillion, Down 120 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$56.09 Billion which makes a 0.97% increase. The DeFi volume is \$2.93 Billion, 5.23% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$51.91 Billion, which is 92.54% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are BRC-20 and Inscriptions cryptocurrencies.

Bitcoin's price has decreased by 5.56% from \$62,475 last week to around \$59,000 and Ether's price has decreased by 4.55% from \$2,635 last week to \$2,515. Bitcoin's market cap is \$1.16 Trillion and the altcoin market cap is \$910 Billion.

The S&P 500 Index (SPX) rose marginally by 0.24% last week, but Bitcoin succumbed to selling pressure and fell nearly 11%. Will Bitcoin resume its uptrend, or has it already topped out? That is the big question worrying investors.

However, the whales do not seem to be perturbed by the sideways price action and have been on a buying spree. According to a post on X by market intelligence platform Santiment, Bitcoin whale wallets holding 100 Bitcoin or more surged by 283 wallets to 16,129 wallets, the highest in 17 months. Bitcoin could be under pressure in the near term as September has historically been a weak month for Bitcoin, with an average return of -4.45%. However, market participants are looking further out, expecting a strong performance in October, which has an average return of 22.90%, according to CoinGlass data.

A wallet address linked to the \$235 million hack of Indian crypto exchange WazirX has moved \$6.5 million worth of ill-gotten funds through the sanctioned crypto mixer Tornado Cash. Beginning Sept. 2, the wallet address held a total of \$6.7 million but now holds just \$154,000, after the hacker made 26 separate transfers of 100 ETH to Tornado Cash in just one hour, according to data from crypto tracking platform DeBank.

A Brazilian Supreme Court panel has upheld a recent decision to suspend access to X in the country. In a unanimous decision, five Supreme Court Justices supported Justice Alexandre de Moraes' Aug. 30 ruling to suspend the social media platform. Moraes' decision was handed down after X CEO Elon Musk refused to name a legal representative for the company's Brazilian operations. According to an Associated Press report, Moraes followed through with his intention to suspend the platform after X's Global Government Affairs team said it "would not comply with [de Moraes'] illegal orders to censor political opponents."

Cryptocurrency investment products witnessed major outflows of \$305 million last week amid strong economic reports in the United States. Germany and Sweden posted smaller outflows totaling \$7.3 million and \$4.3 million, respectively. On the other hand, Switzerland and Canada saw slight inflows totaling \$5.5 million and \$13.2 million, respectively.

Percentage of Total Market Capitalization (Domnance)

BTC	53.27%
ETH	13.97%
USDT	5.46%
BNB	3.48%
SOL	2.83%
XRP	1.44%
DOGE	0.65%
ADA	0.55%
Others	18.35%

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Crypto.Games, one of the most established and trusted gambling platforms in the cryptocurrency space, is thrilled to celebrate its 10th anniversary. Since its inception, Crypto.Games has been a favorite among crypto enthusiasts, offering a safe and fun gaming experience.

Crypto.Games began its journey with the launch of DogecoinMachine.net, a slot machine game that accepted only Dogecoin. This marked the beginning of the platform's expansion. Over the past ten years, Crypto.Games has continually improved and expanded its offerings. The platform now features a wide variety of games, including Dice, Blackjack, Lottery, Roulette, Video Poker, Plinko, Minesweeper, DiceV2, and Keno.

Celebrating Ten Years with Exciting Events and Rewards

To commemorate this significant milestone, Crypto.Games invites its loyal community and new users to join in a series of exciting events and promotions. The anniversary celebration will feature:

Special prizes and bonuses for participating players.

Exclusive giveaways for followers on social media.

Special vouchers for qualifying users.

Random giveaways in the chat.

Fun and interactive games at random intervals. These events are a way for Crypto.Games to thank its community and share the joy of this significant anniversary.

About Crypto.Games

Crypto.Games is an online gambling platform that allows users to play a variety of casino games using popular cryptocurrencies. Established in 2014, the company has grown to become one of the most trusted and well-respected names in the crypto gambling industry. Crypto.Games is owned and operated by MuchGaming B.V. and is authorized and regulated by the Government of Curaçao. The gaming platform adheres to the highest standards of fair play and security.

As Crypto.Games looks back on a decade of success, it remains dedicated to innovation, transparency, and customer satisfaction. With every bet, players not only enjoy the thrill of gaming but also the opportunity to win a growing jackpot.

For more information about Crypto.Games and its 10th-anniversary celebrations, please visit [Crypto.Games](#) or join their Social Media (X).



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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN LOSES 8.6% IN AUGUST AS SEPTEMBER STARTS WITH FRESH 2-WEEK LOW

BTC price conditions fail to improve over the weekend, and liquidity grabs could be on the menu next, one Bitcoin trader suggests.

BTC price stares down traditionally “red” September Data from Cointelegraph Markets Pro and TradingView showed BTC price weakness producing lows of \$57,230 on Bitstamp — a level last seen on Aug. 16.

Coming midway through a weekend, less liquid conditions made for a grim monthly close, with buyers unable to prevent further losses later.

Bitcoin thus finished August down 8.6%, below its average of 1.75% gains, per data from monitoring resource CoinGlass. Its figures likewise reveal that September is historically a poor month for BTC/USD, with average losses totaling 4.5%.

“Local level taking a beating, wouldn't be surprised if it gives way eventually,” popular trader Crypto Chase wrote in part of an X post about short-timeframe market activity.

Fellow trader Exitpump noted “aggressive” short selling at the day's local lows, with the weekly close now hours away.

“Bitcoin continues to retest the Channel Bottom,” trader and analyst Rekt Capital continued while analyzing the weekly chart.

“Bitcoin needs to Weekly Close above \$58450 to confirm the Channel bottom (black) as support. Retest is still in progress.”

CoinGlass liquidity data meanwhile furthered the bearish narrative, with price slicing through layer after layer in its journey downward over the last week of August.

Commenting, popular trader CrypNuevo suggested that both upside and downside liquidity hunts could come this week.

“In a trading perspective, I'm favoring longs so I'd prefer seeing the move down first to hit the liquidations and fill the wick at \$56.6k where I could long,” he wrote in part of an X thread.

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Funding Roundup: Lemniscap, Robot Ventures announce new funds totaling \$145M

Space and Time Labs and Edge Matrix topped this week's funding announcements with raises of \$20 million each

Let's start with the newest funds: Lemniscap and Robot Ventures.

First, we have Lemniscap. The firm raised \$70 million in a new fund dedicated to back Web3 projects and founders.

"The generalist \$70 million fund will focus on a broad range of opportunities across the blockchain ecosystem, but we're particularly interested in areas like Zero Knowledge Infrastructure, Consumer Applications, the emerging Bitcoin Ecosystem, Security, Phygital and Decentralised Physical

Infrastructure (DePin)," a press release said.

Accolade Partners is anchoring the fund.

"We believe that fostering innovation at the grassroots level is essential for building a robust and resilient decentralised ecosystem. Lemniscap takes great pride in being able to identify and help define emerging verticals – underpinned by scalable solutions with well-defined product roadmaps. Today's announcement is another step in that journey, and we're excited to continue working with founders who share our vision of a decentralised, transparent, and equitable digital future," Lemniscap general partner Shaishav Todi said.

[Read more...](#)

Asia leads in global crypto adoption due to progressive regulatory approach

Singapore leads global crypto adoption with robust regulations and innovative financial projects.

Singapore has emerged as the global leader in crypto adoption due to its progressive regulatory approach toward the industry, according to the Henley Crypto Adoption Index 2024. The report, published

by investment migration consultancy Henley & Partners, highlighted the city-state's robust regulatory environment, innovation in financial technology, and widespread public adoption as key factors propelling it to the top of the list.

Asia leads top 10
The study evaluated 28 countries with investment migration pro-



grams, ranking them based on criteria such as public adoption, infrastructure, innovation and technology, regulatory environment, economic factors, and tax friendliness.

Singapore secured the highest overall score, with 45.7 out of 60 points. The report noted:

"Singapore fosters crypto adoption through a supportive banking sys-

tem, significant investment, and comprehensive regulations."

Among the country's key regulatory frameworks is the Payment Services Act, which governs services related to digital payment token service providers.

Additionally, the Monetary Authority of Singapore (MAS) has led initiatives like Project Orchid and Project Guardian.

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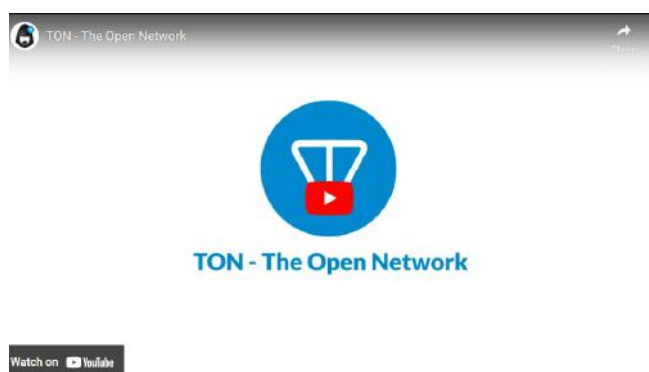


I've been around the crypto block long enough to see plenty of projects come and go, each claiming to be the next big thing. But Toncoin? It's different. There's something about its integration with Telegram and its ambitious plans that makes it stand out. Still, like any promising project, Toncoin has its share of challenges that we need to keep an eye on.

The Origins of Toncoin

Toncoin started life as the Telegram Open Network (TON), a project Telegram launched back in 2017. The idea was to create a decentralised network that could do a whole lot more than just send messages. They had a big vision and raised a massive \$1.7 billion in one of the largest ICOs ever. But then, as often happens in the crypto world, regulators stepped in. The SEC put the brakes on TON, and Telegram had to return the funds and back away from the project.

But that wasn't the end. The community wasn't ready to let it die. They rebranded it as The Open Network (TON) and eventually evolved it into what we now know as Toncoin. This kind of resilience shows there's a lot of belief in what Toncoin can achieve.



Telegram and Toncoin: A Powerful Combo

What really sets Toncoin apart is its deep connection with Telegram. With over a billion users on Telegram, Toncoin has a huge platform to tap into. It's not just some theoretical potential either—Toncoin has been steadily integrated into Telegram, with features like wallet support and easy-to-use addresses.



Recently, things have been moving even faster, especially with gaming and payments. These aren't just gimmicks; they're strategic moves to make the most of Telegram's massive user base. It's clear that the folks behind Toncoin are thinking long-term, aiming to make it a core part of one of the world's biggest messaging platforms.



Gaming and Payments: Toncoin's Path to Adoption

Toncoin's move into gaming is something that caught my attention. Through a partnership with Animoca Brands, Toncoin has found its way into games that millions of people are playing. For example, the game NotCoin racked up over 30 million users even before its token launched. That's impressive and shows Toncoin's potential to make waves in the gaming world.

On top of that, Telegram's decision to use Toncoin for ads is a smart play. Channel owners can earn a 50% revenue share in Toncoin, which naturally creates demand for the cryptocurrency. And with exchanges offering cashback on Toncoin transactions, it's clear they're working hard to drive adoption.

But with all this growth, there's a need to manage it carefully. The last thing Toncoin needs is to trip over its own success because the infrastructure couldn't keep up.



USDT Integration: Bringing Stability into the Mix

Another big step for Toncoin is its integration with USDT (Tether). USDT is the most widely used stablecoin out there and bringing it into the Toncoin ecosystem is a smart move. It helps bridge the gap between the volatile nature of cryptocurrencies and the stability that many users want.

What's particularly noteworthy is that USDT on Ton is now available on over 100 platforms worldwide. This widespread availability significantly enhances Toncoin's utility, making it easier for users to access and transact in USDT across a variety of platforms. This broad adoption is crucial for Toncoin's growth, as it not only brings stability to the network but also opens up new use cases and markets.

With USDT, users can transact within the Toncoin network without worrying about price swings. This makes Toncoin more accessible, especially for newcomers who might be nervous about jumping into crypto. It's also a big deal in regions where economic instability makes stablecoins a safer bet than local currencies. By offering a stable medium of exchange, Toncoin is positioning itself as a more practical option in the broader crypto space.

Market Dynamics and Institutional Interest

It's not just retail users getting in on Toncoin; there's significant interest from the big players, too. When 21Shares launched a staked Toncoin ETP (Exchange Traded Product) on a Swiss exchange, it pulled in \$70 million. That's a strong signal that institutional investors are taking Toncoin seriously.

This institutional interest suggests that Toncoin isn't just a speculative play; it's being seen as a long-term investment. There's also talk that Toncoin could be a proxy for investing in Telegram itself, given their close ties. However, this raises questions about just how decentralised Toncoin really is and how much influence Telegram has over it.

Addressing Some Concerns: Inflation, Usage, and Market Activity

One area that's worth paying attention to is Toncoin's token inflation and how the blockchain is being used. The good news is that Toncoin's inflation seems to be well under control, with supply growing at just 0.38%—that's even lower than Bitcoin's rate. So, on the surface, things look stable.

But when you dig into the actual usage of the blockchain, there are some red flags. The number of new accounts being created is in the millions, but the on-chain activity doesn't quite match up. For instance, while the total value locked (TVL) on the Ton blockchain has grown, a big chunk of that is concentrated in just one application, Stone.Fi, which accounts for \$300 million of the \$680 million TVL. And when you look at the trading volumes, they're much lower compared to big names like Ethereum and Solana.

This gap between the number of accounts and the actual usage raises some questions. It's something that needs a closer look to understand what's really going on with Toncoin's adoption.

Staying Safe on TON and Telegram

As Toncoin continues to integrate with Telegram and grow its user base, staying safe online becomes increasingly important. With the rise in popularity comes the inevitable increase in scams and phishing attempts. The TON community has shared some critical tips to help users stay safe while navigating the Toncoin ecosystem.

Firstly, always be cautious when interacting with unfamiliar Telegram bots and channels. Scammers often impersonate official accounts or create fake groups to trick users into revealing their private keys or sending funds to fraudulent addresses. It's essential to verify the authenticity of any account before engaging.

Secondly, make use of Telegram's privacy settings to limit who can see your phone number, profile picture, and other personal information. This can help reduce the risk of targeted attacks.

Lastly, consider using two-factor authentication (2FA) on all accounts related to your Toncoin activities. This extra layer of security can make it much harder for bad actors to gain access to your funds or personal information.

By following these safety tips, you can help protect yourself from the growing number of threats in the crypto space.

Price Predictions: What's Next for Toncoin?

Everyone loves a good price prediction, so here's my take on where Toncoin might be headed:

Short-Term Outlook: With Toncoin's market cap nearing \$20 billion, it might be due for a bit of a breather. We could see a rotation out of Toncoin and into other assets, which might push its price down to around \$5. This wouldn't be a bad thing—it would give Toncoin some time to consolidate before making its next move.

Medium-Term Outlook: If Toncoin can keep up its momentum and continue to integrate with Telegram, we might see it climb to around \$15. This would likely be driven by increased adoption, especially in gaming and payments, along with continued interest from institutional investors.

Long-Term Outlook: Looking further down the road, if Toncoin can achieve its ambitious goals—like launching a Ton browser, enabling gasless transactions, driving stablecoin adoption, and capitalising on its global platform availability—it could really take off. A market cap of \$150 billion, translating to a price of around \$70, isn't out of the question. But getting there will require navigating some big challenges, including regulatory hurdles and expanding its user base significantly.

Of course, these predictions are based on what we know now, and the crypto market is anything but predictable. As always, it's important to approach any investment with caution and be ready for the unexpected.

The Future of Toncoin: Where It Could Go

So, what's next for Toncoin? There's no denying its potential. The integration with Telegram, the growing institutional interest, and the innovative use cases in gaming, payments, and stablecoins like USDT—all point to a bright future. But there are also challenges, like centralisation concerns, regulatory risks, and competition from other projects.

Plus, we can't ignore the discrepancies in on-chain activity and account numbers. These need to be addressed if Toncoin is going to achieve sustainable

growth. And with the increasing popularity of Toncoin, it's more important than ever to stay vigilant and follow best practices to keep your assets safe.

Overall, I'm cautiously optimistic about Toncoin. There's a lot to like, but there's also a lot that needs to go right. If Toncoin can navigate these challenges, it could be a major player in the crypto

space. But as with any investment, especially in crypto, nothing is guaranteed.

Toncoin is definitely a project worth keeping an eye on. How it fares will likely provide valuable insights for the entire crypto industry as it continues to grow and mature. er certain, but by staying informed and adaptable, we can navigate these challenges and position ourselves for success in the long run.



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Crypto.com Launches Fiat Services in Partnership with Standard Chartered Bank

Crypto.com has launched new global retail services in partnership with Standard Chartered Bank.

According to a recent press release by the Singapore-based crypto exchange, the new services will allow users in over 90 countries to deposit and withdraw US dollars, euros, and United Arab Emirates dirhams through the Crypto.com app.

The new global services will initially launch in the UAE, with plans for gradual expansion. According to the press release, this rollout is “powered” by Standard Chartered Bank and supported by Dubai’s Virtual Assets Regulatory Authority (VARA) regulatory framework. Karl Mohan, Global Head of Banking Partnerships

and General Manager of MEA and APAC at Crypto.com, described the partnership as a “win-win situation.”

He stated,

“This collaboration with Standard Chartered Bank provides customers with the confidence of a globally recognized and trusted brand. Such partnerships enhance trust in the industry and simplify transactions for our users.”

Eric Anziani, President and COO of Crypto.com, called the partnership a “huge milestone” for the company. He remarked,

“Providing our global customers with seamless fiat deposit and withdrawal options is crucial for driving adoption and achieving our vision of having crypto in every wallet.”

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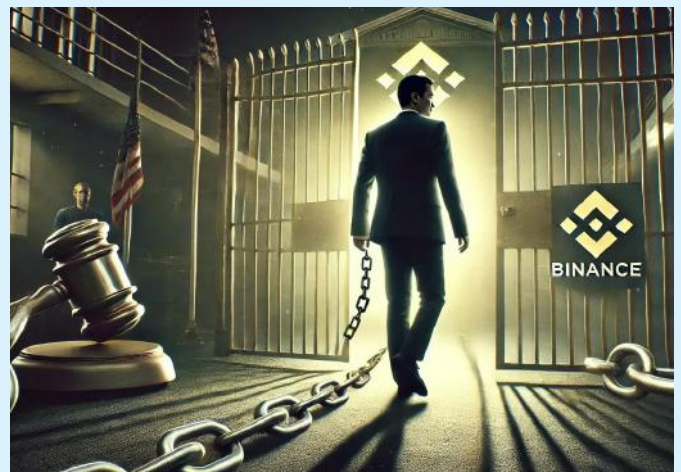
Cardano’s Chang Hard Fork Goes Live, Introducing On-Chain Governance

The highly anticipated upgrade turns Cardano’s ADA cryptocurrency into a governance token.

Cardano, the layer-1 blockchain launched in 2017 by Ethereum co-founder Charles Hoskinson, activated its highly anticipated “Chang” upgrade on Sunday, marking the ecosystem’s long-planned shift

towards decentralized governance. With the Chang upgrade now live, ADA token holders will be able to shape Cardano’s future by electing governance representatives and voting on development proposals.

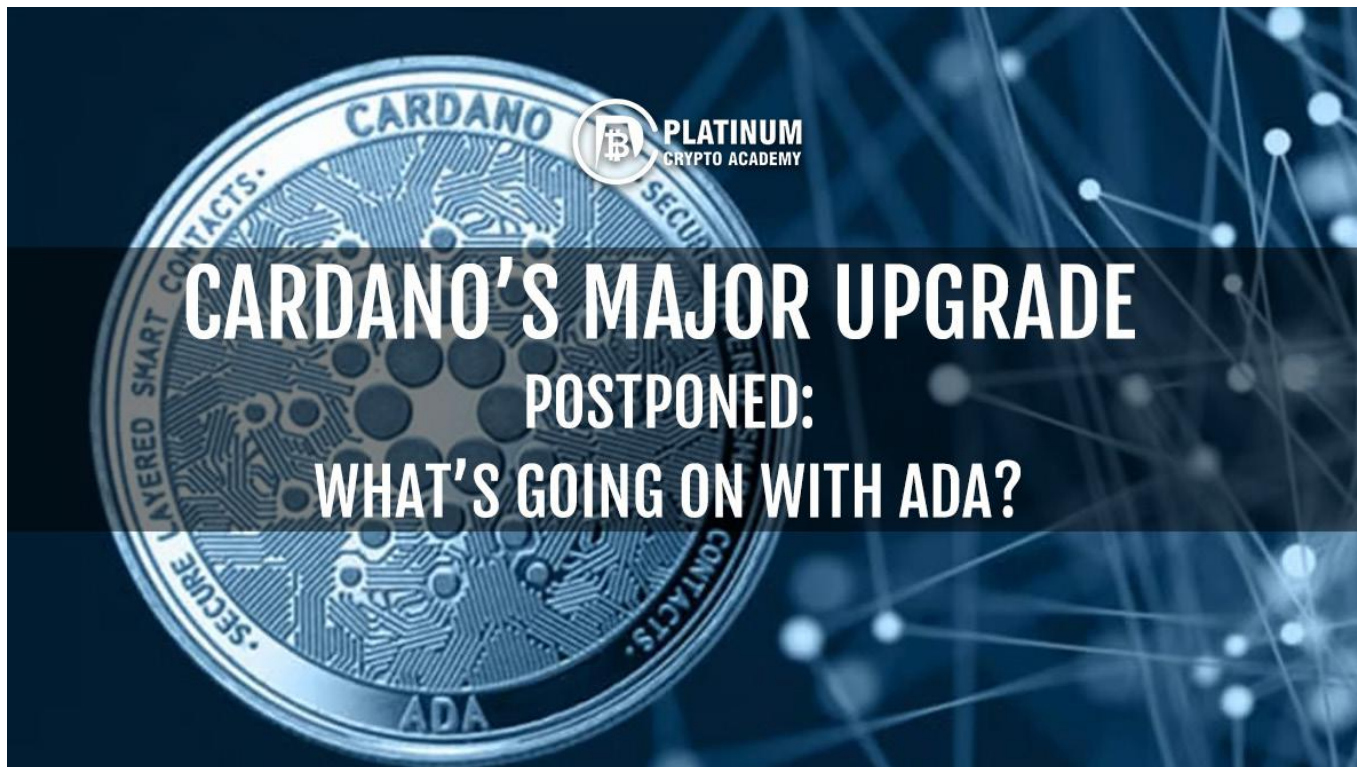
CIP-1694, an official “Cardano Improvement Proposal,” describes the new community governance structure



and establishes three user-led governance bodies: the Constitutional Committee, Delegate Representatives (dReps), and Stake Pool Operators (SPOs). Moving forward, Cardano’s three founding entities—the Cardano Foundation, Input Output Global (IOHK) and Emurgo—will no longer have the keys to trigger chain upgrades or “hard forks.” Instead, that responsibility will be delegated to the new governance groups.

Cardano is the latest in a string of crypto projects to transition towards a more decentralized structure. The changes bring Cardano further in line with the blockchain industry’s decentralized ethos, but they may also be viewed as a way to ward off securities regulators by bestowing ADA with extra utility. Despite being ranked as the 28th largest blockchain by DeFiLlama, Cardano has consistently drawn attention from the crypto world.

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Cardano, the blockchain project that's always been known for taking its time, recently hit a bit of a bump in the road with its much-anticipated Chang upgrade. Originally set to launch on August 27th, this major update has been postponed, leaving many in the crypto community wondering what's next for Cardano and its native token, ADA.

In this article, we'll break down what the Chang upgrade is all about, why it's been delayed, and what this could mean for Cardano's future. We'll also look at how ADA has been performing lately, especially compared to some of its competitors like Solana and Bitcoin.

What's the Deal with the Chang Upgrade?

First off, the Chang upgrade isn't just your average software update—it's a big deal. It's a hard fork, which means it's a significant change that would typically result in a new blockchain. But Cardano's team, led by the ever-resourceful Charles Hoskinson, has figured out a way to pull this off without splitting the chain in two. They're using something called a hard fork combinator, which basically lets them combine the new and old systems so that Cardano stays as one blockchain.

This upgrade marks the start of Cardano's new Voltaire era, which is all about governance. Here's what you can expect from the Chang upgrade:

1. On-Chain Voting: This is a big step toward decentralization. ADA holders will soon be able to propose updates, vote on them, and even delegate their voting power to someone they trust. This is a huge shift from the current setup, where most decisions are made by Input Output Global, the company behind Cardano. With this change, the community will have more control over the future of the network.

2. Better Smart Contract Security: Cardano is stepping up its game with Plutus V3, which brings new cryptographic capabilities. This means better security for smart contracts, making the network more efficient at securing data and processing transactions. This should attract more developers to build on Cardano, which is something the network really needs right now.

3. Improved Stake Pool Operations: The upgrade will also tweak how fees are calculated and improve the management of stake pool deposits. This should make things smoother and more efficient for everyone involved.

So, Why the Delay?

The Chang upgrade was supposed to go live on August 27th, but now it's looking like we might see it around September 1st—assuming there are no further delays. The good news is that this isn't because of any major issues. The delay is just to give exchanges and other applications a bit more

time to get everything ready. In the world of crypto, delays like this are pretty common, so it's not the end of the world.



The Chang Hard Fork is almost here.

Get ready for the Voltaire era, where Cardano will become a fully decentralized, self sustaining network. Expect new governance mechanisms and a stronger, more resilient ecosystem.

Learn more about Chang in our blog: cardanofoundation.org/blog/chang-upg... [Show more](#)



Charles Hoskinson has assured everyone that the Cardano team is ready to go, and this extra time is just about making sure everything goes off without a hitch. But, as with anything in crypto, there's always a chance the launch could be pushed back again if something else comes up.

How's Cardano Doing Anyway?

Let's be real—Cardano hasn't exactly been killing it in the market lately. ADA, the network's native token, is down about 40% year-to-date and a whopping 90% from its all-time high back in September 2021. Meanwhile, Solana is just a stone's throw away from its all-time high, and Bitcoin has already hit new highs this cycle.

On top of that, Cardano's network activity has been pretty underwhelming. Its total value locked (TVL) peaked at \$436 million in March but has since dropped to around \$23 million. That's a far cry from what you'd expect for a network with such a large market cap. To put it in perspective, Solana's TVL is sitting at \$5.5 billion, which is 20 times more than Cardano's.

Cardano's daily active addresses are just under 24,000, which isn't great when you compare it to Ethereum's 350,000 or Tron's 1.9 million. These numbers have led to some people calling Cardano

a "ghost chain," meaning there just aren't that many people using it right now.



What Needs to Happen for Cardano to Succeed?

Despite all this, Cardano still has a lot going for it. It's got cutting-edge technology, big-name partnerships, and a strong leader in Charles Hoskinson. But the network's current metrics show that it's struggling to keep up with its competitors.

For Cardano to really take off, it needs to develop a stronger network effect and get more people excited about using it. This means delivering on the types of applications and services that users actually want—whether that's DeFi, gaming, or even meme coins. Other networks like Solana and Avalanche have managed to capture user interest by giving people what they're looking for, and Cardano will need to do the same if it wants to stay in the game.

Wrapping It Up: Will the Chang Upgrade Make a Difference?

The Chang upgrade is definitely a significant milestone for Cardano, but it might not be the silver bullet that solves all its problems. While the technical improvements are impressive, what Cardano really needs is more users and developers to jump on board.

If Cardano can use this upgrade to build a more active and engaged community, it could start to live up to the expectations that have been placed on it since its launch in 2017. But without a stronger network effect and more excitement from users, the upgrade alone might not be enough to turn things around.

So, if you're holding ADA, it's important to stay informed and keep a realistic view of the challenges ahead. The Chang upgrade could be a step in the right direction, but it's just one part of the bigger picture that Cardano needs to figure out. It continues to grow and mature. er certain, but by staying informed and adaptable, we can navigate these challenges and position ourselves for success in the long run.



Metaplanet Taps SBI Group's Crypto Arm to Aid Bitcoin Stockpiling Efforts

It forms part of Metaplanet's strategy to engage with industry players in Japan and broaden its financial options amid its pivot to Bitcoin.

Japan's Metaplanet has partnered with SBI VC Trade, the crypto division of financial services giant SBI Group, to support its ongoing efforts to bolster its corporate Bitcoin holdings.

The partnership grants Metaplanet access to SBI's custodial services, designed to prioritize tax efficiency and offer the potential to use Bitcoin as collateral for financing.

It forms part of Metaplanet's strategy to engage with industry players in Japan and broaden its financial options, the companies announced in a statement on Sunday.

Metaplanet, a publicly traded Bitcoin consulting firm, said that as its corporate treasury grows, it will continue to explore financial tools that provide greater "financial flexibility."

Traded on the Tokyo Stock Exchange, Metaplanet has undergone a strategic shift this year towards focusing on Bitcoin by designating the crypto as its principal treasury reserve asset.

Metaplanet, which has acquired 360 Bitcoin (\$207 million) to date, utilizes its primary reserve asset as collateral to strengthen its ability to secure equity and debt financing.

It also forms part of the company's broader vision of leveraging the world's largest crypto and the characteristics that define it, including scarcity and its decentralized nature.

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Bored Ape Yacht Club Leads the Week's Priciest NFT Sale Despite Overall Market Dip

While non-fungible token (NFT) sales saw a 24% boost the week before, the last seven days have witnessed a 4.3% dip. Meanwhile, the number of NFT buyers jumped by 31.48%, with sellers also on the rise by 25.86%.

NFT Sales Drop 4.3%, But Buyer and Seller Participation Increased
This past week, NFT sales were rather lackluster, dropping 4.3% compared to the previous week. Total sales reached \$90,678,150, with Ethereum-based NFTs leading the charge at \$32,195,968, although this figure represents an 8.26% decline, according to cryptoslam.io data.

Solana claimed the second spot with \$19.4 million in sales, marking a 6.39% increase from the previous week. Bitcoin rounded out the top three, posting \$13.7 mil-

lion in sales, a gain of 12.39%.

The week's top collection was Ethereum's Cryptopunks, raking in \$5.43 million, although sales were down by 29.01% compared to last week. Solana's Monkey NFTs snagged \$3.36 million, taking second place and climbing 52.16% in sales this week.

The third most active NFT collection was Immutable X's Guild of Guardians (GoG), which managed \$3.31 million in sales over the last seven days, a 6.62% increase from the previous week.

The priciest NFT of the week was Bored Ape Yacht Club #7,398, which fetched \$325,387 just a day ago. Close behind was an Arbitrum GUSDC Locked Deposit, selling for \$184,956 five days ago, followed by a Bitcoin-based Ordinal Maxi Biz NFT, which went for \$82,819 yesterday.



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Elon Musk Wins Dismissal of \$258 Billion Dogecoin Manipulation Lawsuit

Judge says Elon Musk's statements were merely promotional and not fraudulent, throwing out lawsuit against him.

Elon Musk, the CEO of Tesla Inc., has won the dismissal of a high-profile \$258 billion lawsuit accusing him and his company of manipulating the price of Dogecoin (DOGE), the popular meme-based cryptocurrency.

On Thursday, U.S. District Judge Alvin Hellerstein ruled in favor of Musk and Tesla, dismissing the claims made by a group of disgruntled investors.

Judge Rules Tweets Were "Puffery" and Not Actionable
The lawsuit, filed in June 2022 by a group

of Dogecoin holders, alleged that Musk and his company used social media and public statements to artificially inflate the token's price, only to let it crash afterward, causing significant financial losses for them.

The plaintiffs claimed that Musk's tweets and public endorsements of the meme coin drove its price up by more than 36,000% over two years before it eventually plummeted.

Judge Hellerstein dismissed the accusations, ruling that the SpaceX CEO's statements were "aspirational" and constituted "puffery" rather than actionable claims. The judge also determined that the statements were not "factual and susceptible to being falsified".

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First 'AI to AI' Crypto Payments Now Underway, According to Coinbase CEO Brian Armstrong

Coinbase chief executive Brian Armstrong says that artificial intelligence (AI) agents are now making crypto transactions among themselves.

In a new thread on the social media platform X, Armstrong says the

top US-based crypto exchange witnessed its first AI-to-AI transaction earlier this week.

"What did one AI buy from another? Tokens! Not crypto tokens, but AI tokens (words basically from one language learning model to another). They used



tokens to buy tokens. AI agents cannot get bank accounts, but they can get crypto wallets.

They can now use USDC on Base to transact with humans, merchants, or other AIs. Those transactions are instant, global, and free."

According to Armstrong, since AI technology is currently limited in its capacity in terms of using traditional forms of payments, being able to transact with other AI agents to acquire resources is a huge step

forward.

"Today if you give an AI agent a task and come back in a few days or hours, it can't get useful work done. In part this is a limitation of the technology itself... AIs can't transact to acquire the resources they need. They don't have a credit card to use AWS (Amazon Web Services), Github, or Vercel.

They don't have a payment method to book you the plane ticket or hotel for your upcoming trip.

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UK's ambitions for crypto hub status falter amid regulatory roadblocks

Crypto firms are increasingly turning away from the UK, citing burdensome and time-consuming regulatory processes as a key factor, the Financial Times reported, citing law firm Reed Smith.

Registrations for crypto asset exchanges and custodian wallet providers with the UK's Financial Conduct Authority (FCA) have plummeted by more than 50% in the past three years, signaling growing frustration with the country's regulatory environment.

Sharp decline in applications
A Freedom of Information (FOI) request by law firm Reed Smith revealed

that between May 2023 and April 2024, the FCA received only 29 registration applications. This marks a sharp decline from the 42 applications in the previous year and 59 the year before that.

Meanwhile, the first quarter of this year saw just seven applications, one of the lowest quarterly totals in three years. This significant decline indicates that crypto firms are increasingly frustrated with the FCA's processes, which many view as excessively slow and complex.

The UK regulator's average approval time for crypto registration applications stands at 459 days, with some firms waiting over two years for a decision.

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New NFL Rivals Season Adds 'Biggest Upgrade' Since NFT Marketplace

Launching alongside the real-world season kickoff, the "Year 2" update will bring new features to NFT-enhanced mobile game, NFL Rivals.

NFL Rivals, an officially licensed mobile football game from Mythical Games, announced Friday that its second in-game

season will launch on September 5 alongside the real-world season kickoff of the National Football League (NFL).

Mythical Games said that the mobile game attracted over 5 million downloads and more than 115 million games played in its first season. Its second



season, called "Year 2," will introduce new game modes, "distinctive" pack drops, and new ways for fans to engage with the sport.

Earlier this week, Mythical also announced that it has inked a deal with the current Super Bowl champions, the Kansas City Chiefs, which named NFL Rivals the team's official mobile game. The alliance includes branding opportunities for the game within the team's Arrowhead Stadium, along with other collaborations.

"We have a slate of activations, in and out of the game, to deepen our player engagement with the NFL Rivals brand and football season." John Linden, CEO of Mythical Games, told Decrypt, "We want the player community to be integral to this game."

"The upcoming and highly anticipated PvP mode should be the biggest upgrade to NFL Rivals since the marketplace went live, and it's the one we know our players are most excited about," Linden added.

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Bitcoin Miners Face Leanest Month of 2024: August Earnings Hit Year's Low

Bitcoin miners faced their most challenging revenue month of the year in August, marking the lowest earnings since September 2023. Onchain fees collected in August also dipped, reaching a low not seen since last year, with a \$4.14 million drop compared to July.

August Bitcoin Mining Revenue Drops \$99.75M Lower Than July
The ongoing effects of

the Bitcoin halving are keeping miners on their toes, with hashprice staying low and onchain participants shelling out minimal fees. Data from theblock.co reveals that miners experienced their leanest month of earnings in 2024 so far. A total of \$851.36 million was generated between subsidy and fees, with \$20.76 million of that sum coming from onchain fees.

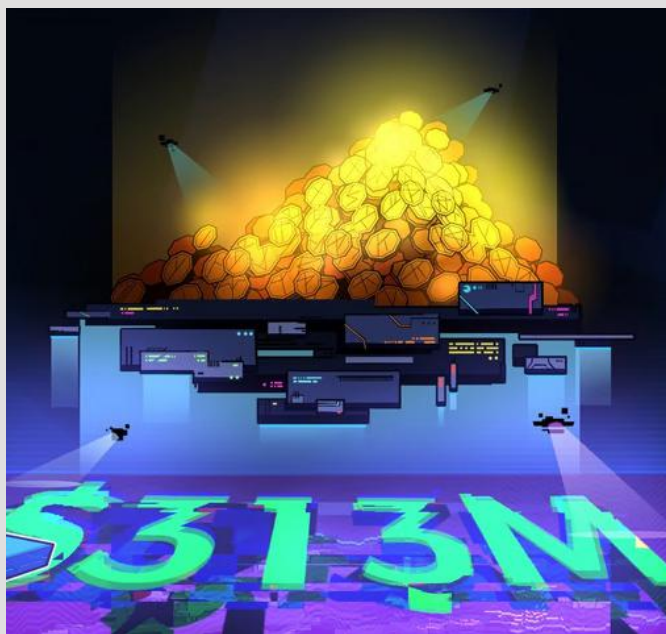
August's mining revenue was \$99.75 million less than July's figures,



and users contributed \$4.14 million less in onchain fees compared to the previous month. Between block heights 855,014 and 859,303, bitcoin miners managed to obtain 4,289 blocks. Foundry USA secured 1,248 blocks, capturing 29.10% of the total, while Antpool uncovered 1,074 blocks, securing 25.04% of the share.

This means that two mining pools, Foundry USA and Antpool, scooped up 54.14% of the total \$851.36 million revenue. Miners hit the jackpot with some hefty fees paid out on Aug. 22 when Babylon initiated staking. Thanks to their significant computational power, Foundry and Antpool emerged as some of the biggest winners of those high-fee blocks.

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Crypto losses to hacks exceed \$313M in August

The two largest phishing attacks together made up 93.5% of the total stolen funds, amounting to \$293.4 million.

Cryptocurrency hackers stole \$313.86 million in digital assets in more than 10 cyberattacks in August, raising doubts about the broader acceptance of the asset class.

According to blockchain security firm PeckShield, phishing attacks alone accounted for 93.5% of all stolen crypto funds, resulting in a loss of \$293.4 million.

Other significant losses include the Ronin Network exploit, which recovered \$12 million from the hacker but suffered unauthorized crypto transactions worth

\$5.1 million. Decentralized finance protocol Nexera also suffered a loss of \$1.83 million via a smart contract exploit.

Losses due to cyberattacks continue to be an area of concern. According to an Immunefi report released on Aug. 29, the crypto industry has seen \$1.21 billion worth of digital assets lost to hacks and rug pulls year-to-date (YTD) as of August 2024.

In July, India's WazirX crypto exchange was a victim of one of the largest cyberattacks of 2024. WazirX lost \$234.9 million of funds from one of its multisig wallets. The exchange is currently in the process of implementing a phased plan to restore its financial operations.

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OKX Receives Major Payment Institution License in Singapore



The company has also appointed Gracie Lin as CEO of OKX SG to oversee the development of new products and services it is now permitted to offer Singaporean customers

OKX SG can offer digital payment token and cross-border money transfer services, which includes the buying and selling of crypto.

Singapore has a reputation of being a world-leading crypto hub as it provides clear guidelines on how cryptocurrency firms should operate.

Cryptocurrency exchange OKX's Singapore entity has received a Major Payment Institution (MPI) license from the city-state's central bank. OKX SG can offer digital payment token and cross-border money transfer services,

which includes the buying and selling of crypto, according to an announcement on Monday.

The company has also appointed Gracie Lin as CEO of OKX SG to oversee the development of new products and services it is now permitted to offer Singaporean customers.

Cryptocurrencies is regulated as digital payment tokens in Singapore under its Payment Services Act (PSA). The island country has a reputation of being a crypto hub as it provides clear guidelines on how cryptocurrency firms should operate.

OKX SG can offer digital payment token and cross-border money transfer services, which includes the buying and selling of crypto.

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Pump.fun surpasses \$100 million in revenue as Polymarket outshines NFTs in August

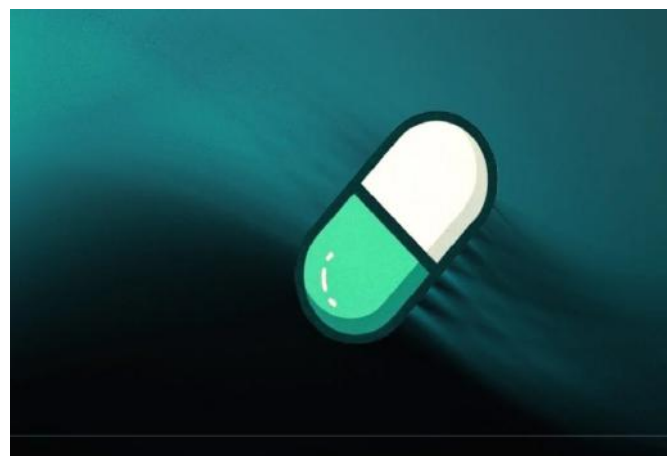
Popular memecoin launchpad Pump.fun has made \$100 million in cumulative revenue from more than one million memecoins since it launched in January of this year. Another hot crypto project, Polymarket, had more volume in August than all NFTs across all chains combined, according to analytics platform CryptoSlam.

The crypto industry has always generated its fair share of speculators, for better or for worse. It's no wonder, then, why two of the hottest platforms in crypto—memecoin launchpad Pump.fun and decentralized prediction marketplace Polymarket—are built upon speculation.

Though, curiously, the platforms can be seen as inverses of one

another. On Pump.fun, users speculate on memecoins that aside from their branding and community value have no intrinsic value proposition, meaning it should be hard to predict which coins are going to break through the noise and attract fans. On Polymarket, users are encouraged to use every bit of information at their disposal when trading positions on the market, predicting everything from political elections to how many times Elon Musk will tweet this week.

But both platforms have seen a meteoric rise. Launched in January 2024, Pump.fun recently passed \$100 million in total cumulative revenue generated for its developers, according to a Dune Analytics dashboard.



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