

SEPTEMBER 10TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

353RD
EDITION

TETHER INVESTS \$100M IN AGRICULTURE FIRM AS STABLECOIN

Tether



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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EDITORS

The S&P 500 Index (SPX) has recovered around 1% on Sept. 9 after falling roughly 4.5% last week. Similarly, Bitcoin is also finding buyers and has risen to about \$56,500, after slipping near \$52,500 last week.

After the initial rise, the onus is on the bulls to maintain the recovery because the weakness in the past few days has resulted in a sharp outflow from the United States-based spot Bitcoin exchange-traded funds (ETFs). Bloomberg data showed \$1.2 billion in outflows from the ETFs in eight days. Global Macro Investor head of macro research Julien Bittel believes that Bitcoin's current price action is similar to that of 2019. If history repeats itself, Bittel anticipates that Bitcoin could be nearing an inflection point, where big price moves may begin.

LETTER

Bitcoin closed below the crucial \$55,724 support on Sept. 6, but the bears could not sustain the breakdown, indicating a lack of selling at lower levels.

The price has recovered to the breakdown level of \$55,724, which is likely to witness a tough battle between the bulls and the bears. If buyers drive the price above \$55,724 and the 20-day EMA (\$57,821), it will suggest that the markets have rejected the breakdown. The BTC/USDT pair may climb to the 50-day SMA (\$60,608).

Contrary to this assumption, if the price turns down from \$55,724 or the 20-day EMA and breaks below \$52,550, it will signal the start of a new downtrend. The pair may then collapse to \$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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CRYPTO MARKET OUTLOOK: KEY TRENDS AND WHAT TO WATCH FOR IN SEPTEMBER

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 353rd edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.00 Trillion, Down 70 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$68.15 Billion which makes a 40.17% increase. The DeFi volume is \$3.28 Billion, 4.81% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$62.99 Billion, which is 92.44% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are Gaming Blockchains and AI Agents cryptocurrencies.

Bitcoin's price has decreased by 3.69% from \$59,000 last week to around \$56,825 and Ether's price has decreased by 6.76% from \$2,515 last week to \$2,345. Bitcoin's market cap is \$1.12 Trillion and the altcoin market cap is \$880 Billion.

The S&P 500 Index (SPX) has recovered around 1% on Sept. 9 after falling roughly 4.5% last week. Similarly, Bitcoin is also finding buyers and has risen to about \$56,500, after slipping near \$52,500 last week.

After the initial rise, the onus is on the bulls to maintain the recovery because the weakness in the past few days has resulted in a sharp outflow from the United States-based spot Bitcoin exchange-traded funds (ETFs). Bloomberg data showed \$1.2 billion in outflows from the ETFs in eight days. Global Macro Investor head of macro research Julien Bittel believes that Bitcoin's current price action is similar to that of 2019. If history repeats itself, Bittel anticipates that Bitcoin could be nearing an inflection point, where big price moves may begin.

Tether, issuer of the \$118 billion market cap stablecoin USDT, and its latest investment in a Latin American farming giant may not have much in common at first glance, but both companies share ambition in tokenization of real-world assets. The stablecoin giant invested \$100 million

to acquire a 9.8% stake in Adecoagro SA (AGRO), a Luxembourg-based agricultural conglomerate that is listed on the New York Stock Exchange, according to an August filing to the U.S. Securities and Exchange Commission.

Bankrupt crypto exchange FTX has reached a deal with the Sam Bankman-Fried-founded Emergent Technologies over more than \$600 million worth of Robinhood shares. FTX will pay Emergent \$14 million to cover administrative expenses related to it withdrawing a petition to claim 55 million Robinhood shares and cash, according to a Sept. 6 motion by FTX CEO John Ray III in a Delaware Bankruptcy Court. The settlement also provides a path for Emergent to quickly resolve its bankruptcy case in Antigua.

The United States Securities and Exchange Commission has imposed nearly \$4.7 billion worth of enforcement actions against crypto firms and executives in 2024, an over 3,000% jump from 2023. The SEC's record-setting year was mostly boosted by its massive \$4.47 billion settlement with Terraform Labs and its former CEO Do Kwon in June — its "largest enforcement action to date," according to a Sept. 9 report from Social Capital Markets.

Percentage of Total Market Capitalization (Domnance)

BTC	51.60%
ETH	13.06%
USDT	5.63%
BNB	3.50%
SOL	2.84%
XRP	1.41%
DOGE	0.68%
ADA	0.58%
Others	20.69%



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Gold Token is just a trailer

More precious metals tokenisation options are on their way.



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PRESS RELEASE

CRYPTO.GAMES CELEBRATES 10 YEARS AS A TRUSTED LEADER IN CRYPTOCURRENCY GAMBLING

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 ETFS RECORD COMBINED \$1.2B IN OUTFLOWS IN 8 DAYS

Despite the outflows, crypto ETFs outshined the over 400 new ETFs in 2024, with the four biggest launches being spot Bitcoin ETFs.

The 11 United States-based spot Bitcoin exchange-traded funds (ETFs) have had combined net outflows of \$1.2 billion in eight days.

On Sept. 9, Bloomberg data showed investors withdrew around \$1.2 billion from the 11 listed spot Bitcoin BTC \$56,894 ETFs between Aug. 30 and Sept. 6 — their longest run of outflows since launching on Jan. 10.

The outflows come as the Bitcoin price struggled in the first week of September, going from a high of \$64,668 on Aug. 26 to a low of \$53,491 on Sept. 7 — a 17.28% drop in just two weeks. However, analysts say that BTC has historically shown poor performance in September.

BTC price losses mimic a standard “Rektember”
The words “Rektember” and “Uptober” are commonly used in crypto, as digital asset prices often “rekt” in September and “get some relief” in October.

At the beginning of September, Bitcoin hit a two-week low, shedding more than 2% at the beginning of the month. However, analysts still believe in a potential upside for the digital asset.

Despite its short-term dips, financial adviser Suze Orman believes everyone should own Bitcoin and that the next generation of investors could influence the future of crypto.

In a CNBC interview, Orman said that as younger people make more money, BTC will be one of their investments of choice, and that will cause the asset’s price to go up.

Despite the outflows, crypto dominated the ETF space compared to the 400 new ETFs launched in 2024. Data from The ETF Store show that the four biggest launches in 2024 are all spot Bitcoin ETFs. This includes BlackRock’s iShares Bitcoin Trust, Fidelity’s Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF and Bitwise’s Bitcoin ETF Trust.

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Bitcoin 'Grossly Undervalued' at Current Prices, Traders Say Ahead of CPI, Trump-Harris Debate Week

The asset and broader crypto market tend to move on the release of U.S. economic figures and political developments.

Bitcoin remained stable over the weekend, trading between \$54,000 and \$55,000, following a significant liquidation of crypto long positions after a U.S. jobs report indicated a weaker labor market.

Upcoming events this week include a Presidential debate and the release of U.S. economic indicators like the CPI and PPI, with market analysts from Presto Research suggesting Bitcoin is undervalued due to its record-

high network security despite prevailing macroeconomic concerns.

Bitcoin (BTC) was little changed over the weekend ahead of a busy week that includes a much-awaited Presidential debate and the release of key U.S. economic figures that track changes in consumer prices and inflation. BTC traded in a tight range between \$54,000 and \$55,000 over the weekend, marked by lower trading volumes on exchanges. On Friday, over \$220 million in crypto longs, or bets on higher prices, were liquidated amid a sudden market drop after a jobs report - leading to less activity.

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Ripple Labs Co-Founder Chris Larsen Backs Kamala Harris

Former Ripple Labs CEO Chris Larsen has formally backed Kamala Harris ahead of the 2024 presidential race, as part of a coalition of business executives endorsing the vice president.

The co-founder joined 88 other executives, including 21st Century Fox CEO

James Murdoch and Snap chairman Michael Lynton, in the joint letter, reported by CNBC.

Larsen co-founded Ripple in 2012 under the name OpenCoin, and stepped down as Ripple CEO in December 2016, retaining the role of executive chairman. He was succeeded in the CEO role by Brad Garlinghouse.



"With Kamala Harris in the White House, the business community can be confident that it will have a president who wants American industries to thrive," the letter reads. "Vice President Harris has a strong record of advancing actions to spur business investment in the United States and ensure American businesses can compete and win in the global market."

Larsen's endorsement comes after current Ripple CEO Brad Garlinghouse has

repeatedly weighed in with his views on Harris's 2024 campaign.

"The Dems aren't winning any votes for being anti-crypto (and thus anti-innovation), while the Republicans are gaining votes for embracing and encouraging innovation here in the U.S.," Garlinghouse said in a post on X in July. "It's time to catch up with so many other leading economies and governments with clear rules of the road."

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FRIEND Dumps 26% as Friend.Tech Dev Team Abandons the Project

The move comes in the wake of reports that monthly revenues generated on the platform had dropped as low as \$71.

Friend.Tech, the Web3 social networking platform that allows users to trade tokens for access to influential individuals' feeds, is seemingly winding down just one year after its successful launch.

On September 8, the developers behind it relinquished control of its smart contracts by transferring ownership to Ethereum's null address. This action locks the system in its current state and prevents any further updates or feature additions.

FRIEND Token
Plummets 26%
The decision was confirmed in an

announcement posted by the team on X, "Admin and ownership parameters have been set to 0x000...000 to prevent any changes to their fees or functionality in the future."

The statement also clarified that no fees from it will go to the Friend.Tech development team. Although the platform appears to remain operational, the loss of control over its smart contracts makes it highly unlikely for new features to be introduced or changes to be made.

Following the announcement, CoinGecko data shows that its native FRIEND token has dropped by 26.4%, currently trading at \$0.05942, with it also reaching an all-time low of \$0.05748 on September 9.

[Read more...](#)

VanEck Will Shutter Ethereum Futures ETF as Spot Funds Struggle

The firm will liquidate its futures investment product two months after launching its spot Ethereum ETF.

Investment firm VanEck announced Friday that it will close and liquidate its Ethereum futures ETF (EFUT), a decision that comes against a

backdrop of significant outflows from spot Ethereum ETFs just weeks after they began trading in the United States.

This move reflects broader challenges facing the Ethereum ETF market, which has collectively seen a cumulative net outflow



of \$562.3 million, according to data from SoSo Value. There's been only one day of positive flows since September 15, with one day without flows and the rest showing outflows.

The VanEck Ethereum Strategy ETF, trading under the ticker ETHV on the CBOE, will cease trading on September 16, the company announced.

Shareholders who retain their shares until the liquidation date, expected to be around September

23, will receive a cash distribution equal to the net asset value of their holdings.

Data from SoSoValue revealed that as of September 5, the total net assets of Ethereum-based ETFs in the U.S. market stood at \$6.49 billion, representing 2.28% of Ethereum's market cap.

VanEck's ETHV fund, ranking sixth among Ethereum ETFs, holds \$55.56 million in net assets, accounting for 0.02% of the total Ethereum share.

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Ethereum (ETH) is always a hot topic in the crypto world, but recently, the conversation has taken a bit of a turn. For a while now, people have been questioning Ethereum's performance, especially compared to other assets like Bitcoin and Solana. If you've been keeping an eye on crypto Twitter, you've probably seen some strong opinions flying around—some folks even going so far as to say Ethereum has “failed” and calling it the next MySpace. But is ETH really in trouble, or are these concerns overblown? Let's break it down.

What's Going On with Ethereum?

To give you some context, ETH has had a rough time recently, at least compared to some of its competitors. Since its yearly high back in March, ETH is down about 40% in USD terms. It's also lost a lot of ground against Bitcoin, being down 52% since September 2022. And here's a real kicker—Solana (SOL) has outperformed ETH by a staggering 700% since it bottomed out in December 2022.

That's some serious underperformance, but let's not forget that ETH is still up about 8% year to date and 50% over the past year. So, yeah, ETH holders might be feeling some pain, but it's not all doom and gloom.

Why Is Ethereum Underperforming?

One of the big issues people are pointing to is the fact that Ethereum's Layer 2 (L2) scaling roadmap is

working almost too well. L2s like Arbitrum, Optimism, and others are becoming incredibly popular, which is great for the Ethereum ecosystem but not necessarily for the price of ETH itself.



Alex Krüger

@krugermacro · Follow

My base case scenario has been

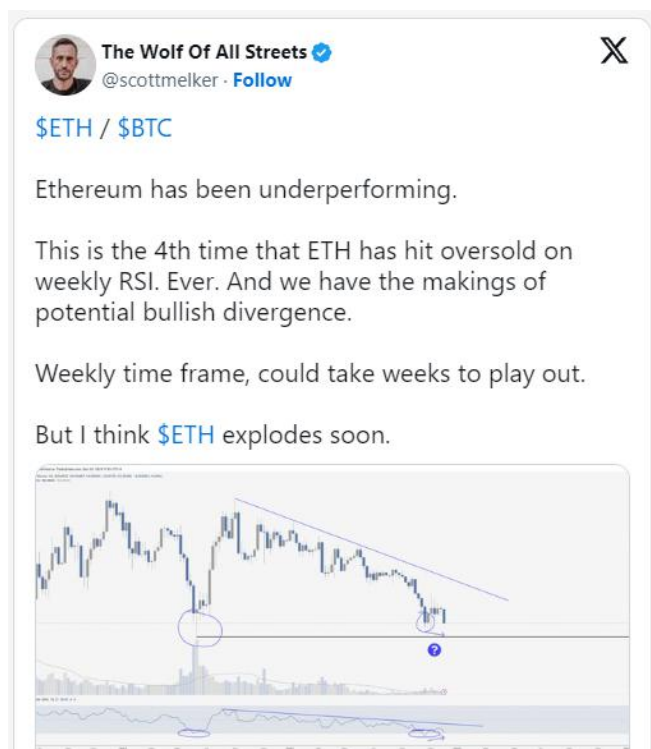
- Bitcoin much higher into year end
- Ethereum underperforming due to an ETF rejection
- Ethereum overperforming from the US elections onwards, as elections would lead to a Gensler removal and subsequent ETF approval in 2025

An ETH ETF approval... [Show more](#)



L2s essentially allow people to use Ethereum more efficiently by taking transactions off the main Ethereum blockchain (Layer 1) and processing them elsewhere before settling them back on the main chain. This reduces congestion and lowers fees

on Layer 1, but it also means less demand for ETH directly, which impacts its price.



There's been some chatter that L2s are "parasitic" because they're drawing users away from Ethereum's base layer, leading to lower transaction volumes and, as a result, less ETH being burned. Less burning means less deflationary pressure, which is why Ethereum's status as "ultrasound money" (a fancy way of saying deflationary currency) is being questioned.

Ethereum's Layer 1 Still Has Issues

Another big problem for Ethereum is the high fees on Layer 1. While the fees are low right now because there's less activity, that wasn't the case earlier this year. During periods of high demand, transaction fees on Ethereum can skyrocket, and we've seen moments where people were paying hundreds of dollars just to complete a transaction.

Until Ethereum's Layer 1 can scale to handle more transactions at lower costs, it's going to continue to lose users to other chains like Solana, Tron, and even its own L2s. And the truth is, Ethereum's scaling solution for Layer 1 is still years away.

What About the ETH ETF?

There was a lot of excitement earlier this year about Ethereum ETFs launching, but so far, they've been

a bit of a letdown. At first, people thought the ETFs would bring in a ton of new money from institutional investors, but that hasn't really happened. In fact, instead of seeing big inflows of capital, we've mostly seen outflows—about half a billion dollars so far.

It's possible that the timing of the ETF launch wasn't ideal, given that we're in a bit of a down market right now. But it's still surprising to see so little interest from Wall Street in Ethereum ETFs. That could change as market conditions improve, but for now, it's been pretty disappointing.

The Bright Side: Ethereum's Fundamentals Are Still Strong

Despite all the criticism and the underperformance, Ethereum is still a hugely successful blockchain. It has the largest total value locked (TVL) in DeFi by a wide margin, with hundreds of thousands of daily active users. Many of the most important protocols in the crypto space—like Aave, Maker, and Curve—are built on Ethereum, and while they may operate on multiple chains now, Ethereum Layer 1 is still their home.

So, while ETH's price might not be soaring right now, the fundamentals of the Ethereum network are still rock solid. It's the backbone of DeFi, NFTs, and a lot of the innovation happening in crypto.

What's Next for ETH?

The reality is that Ethereum's price action has been pretty disappointing for the past six months, and there are some valid reasons to be concerned. But at the same time, Ethereum's long-term prospects still look promising. The network is still attracting developers, it's still where a lot of the important work in crypto is happening, and eventually, the Layer 1 scaling solutions will arrive.

The big question is whether Ethereum can maintain its dominance while it works through these growing pains. If it can scale and continue to innovate, there's no reason to think it won't remain a key player in the crypto space. But if it continues to struggle with high fees and loses users to other chains, it could face some serious competition.

For now, it's a wait-and-see game. Ethereum has been down before and come back stronger, so it's too early to count it out. But if you're an ETH holder, it's understandable if you're feeling a bit frustrated right now.



Tether invests \$100M in agriculture firm as stablecoin competition grows

This is Tether's first investment in the agriculture and food sector, after investments in artificial intelligence, Bitcoin mining operations, and digital education initiatives.

Tether, the issuer of the world's largest stablecoin, has invested \$100 million to acquire a 9.8% stake in Latin American agricultural giant Adecoagro. This is Tether's first investment in the agriculture and food sector.

Previously, Tether had made strategic investments in emerging technologies, such as artificial intelligence and peer-to-peer platforms, Bitcoin BTC \$56,813 mining operations, and digital education initiatives, the company said in a filing.

Tether said in its filing that it "used cash from

its own working capital" for the Adecoagro investment. Tether now owns 10,048,249 shares of Adecoagro, representing 9.8% of the "outstanding common shares".

Founded in 2002, Adecoagro is a major milk producer in Argentina, with 550 thousand liters per day of processing capacity at its Buenos Aires plant in Argentina, according to its website. The company entered sugar, ethanol and energy businesses in Brazil in 2005.

Tether's USDT USD \$1.00 is the largest stablecoin, boasting a market capitalization of over \$118 billion, according to data from CoinMarketCap. Tether recently announced plans to introduce a new stablecoin pegged to the United Arab Emirates dirham (AED).

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DeFi Total Value Locked Plummets by 14% in August and NFT Trading Volume Drops by 16%: DappRadar

New data from market intelligence firm DappRadar reveals that the total value locked (TVL) in decentralized finance (DeFi) plunged during the month of August.

In its industry report for August 2024, the crypto analytics platform unveils that while last month saw a record number of crypto wallets interacting with decentralized applications (DApps), both the TVL in DeFi and trading volume of non-fungible tokens (NFTs) saw significant dips.

According to DappRadar, the TVL in DeFi dropped by 14% from the previous month while NFT trading volume reached a yearly low. However, DappRadar also found that the number of NFTs being traded increased by 17%.

"DeFi Total Value

Locked (TVL) dropped to \$144 billion, marking a 14% decline compared to the previous month, in line with broader market trends. However, the DeFi sector remains a top area for investment, accounting for 25% of total funding this month, with \$196 million raised.

NFT trading volume continued its downward trajectory, reaching a yearly low of \$471 million, down 16% from the previous month. Despite this, NFT sales increased by 17%, indicating that while more NFTs are being traded, their average prices have fallen significantly – now five times lower than in March 2024, when the market peaked."

DappRadar says the downturn in DeFi can be attributed to the volatility of tokens, particularly Ethereum (ETH), which has seen a 22% drop since the start of the month.



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BITCOIN, ETFS, AND MARKET TRENDS

IS OCTOBER THE TURNING POINT?

It's been a tough year for crypto investors, with hopes rising back in March only to be dashed through the summer. But the question remains—could October finally be the turning point for Bitcoin and the broader crypto market?

In this article, we'll explore the current state of Bitcoin, the impact of ETFs, and whether we might be gearing up for a big market shift as we head toward the end of the year. Plus, we'll dig into some charts that could offer a glimpse of what's to come.

The State of the Market: A Rough Year for Crypto

First off, let's address the elephant in the room: it's been a rough time for crypto holders. While traditional stocks, like those in the S&P 500, are inching closer to all-time highs, crypto assets like Bitcoin and altcoins have been struggling. Despite that, some positive news has emerged, like the fact that Wells Fargo is gearing up to start offering Bitcoin ETFs to its clients in September.

Global Live Cryptocurrency Charts & Market Data

This is a big deal. As we've said before, it takes time for all the major financial players to get on board with Bitcoin ETFs, but we're finally seeing big institutions preparing to pitch these products to their clients. This could bring in a fresh wave of investment capital.

ETF Outflows and Bitcoin Exchange Reserves

Now, let's talk about the recent performance of Bitcoin ETFs. Last week, there were some significant outflows, with notable exits from ARK and Fidelity products. In fact, even BlackRock saw its first-ever outflow. While this might sound like bad news, there's still over \$17 billion in net inflows into Bitcoin ETF products, showing that there's still strong interest overall.

One interesting trend to note is that Bitcoin reserves on exchanges have reached their lowest point this year. Since the COVID crash in 2020, the amount of Bitcoin held on exchanges has been steadily decreasing. While this hasn't yet translated into higher prices, it's a sign that investors are moving their Bitcoin into long-term storage, which could be bullish down the line.

Bitcoin's Struggles to Break Resistance

So, what's going on with the price? Bitcoin has been hovering just above key support levels, but it's been a struggle. Right now, we're seeing Bitcoin maintaining higher lows, but if it dips below \$56,000, things could get rough. There are a lot of hurdles to clear, including the 50-day and 100-day moving averages and key resistance at \$62,000.

If Bitcoin can break through these levels, we could

be in for a rally, but it's going to be a hard slog to get there. Until then, we might continue to see choppy price action.

A Possible Turning Point in October?

Now, let's get to the hopium. Some charts suggest that we could be on the verge of a breakout. For example, there's one chart showing that Bitcoin has historically bounced after hitting oversold levels on the RSI (Relative Strength Index). If this pattern holds, we could see some bullish action in the coming weeks.

Another chart draws parallels between the current market and the period right before the 2017 bull run. Back then, we saw months of sideways action before the market exploded. Could we be in for something similar in Q4 this year? It's possible, especially with more institutional players getting involved and the Bitcoin ETF narrative gaining traction.

Gold vs. Bitcoin: A Correlation?

Another interesting trend is the correlation between gold and Bitcoin. Gold has been performing well recently, and some analysts suggest that when gold takes a breather, Bitcoin could pick up the

slack. Historically, Bitcoin has tended to perform well when gold enters a consolidation phase, so this could be another factor to watch as we head into the fall.

Wrapping It Up: Is October the Turning Point?

While the crypto market has been in a slump, there are plenty of reasons to stay optimistic. The Bitcoin ETF market is growing, even with some short-term outflows, and big players like Wells Fargo are gearing up to bring more investors into the fold. At the same time, the decreasing amount of Bitcoin on exchanges and some bullish chart patterns suggest that a turnaround could be on the horizon.

Will October be the month when things finally turn around? Only time will tell, but all signs point to the potential for a strong Q4, assuming there's no major macroeconomic shock. For now, it's all about patience and keeping an eye on key resistance levels. down before and come back stronger, so it's too early to count it out. But if you're an ETH holder, it's understandable if you're feeling a bit frustrated right now.



353rd EDITION

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Binance-backed Tokocrypto becomes third crypto exchange in Indonesia to secure PFAK license

The Indonesian crypto trading platform has seen a rapid increase in its numbers this year.

Crypto exchange Binance said its subsidiary Tokocrypto has secured a Physical Crypto Asset Trader (PFAK) license from Indonesia's Commodity Futures Trading Regulatory Agency (Bappebti), according to a Sept. 9 statement shared with CryptoSlate.

This development positions Tokocrypto as the third exchange in Indonesia to receive the PFAK license. The country currently has 35 prospective crypto exchanges registered with Bappebti.

Tokocrypto's growth Over the past year, Tokocrypto has seen significant growth, with its user base surpassing 4.5 million and monthly trading volume increasing by 138%, signaling growing trust in its services.

Yudhono Rawis, Tokocrypto's CEO, emphasized the license's significance in achieving the company's goal of becoming Indonesia's leading crypto-asset trading platform. He stated:

"Over the past two years, Tokocrypto has continuously strengthened its commitment to maintaining high standards of regulatory compliance."

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UK Regulator: 87% of Crypto Firms Fail to Meet Registration Requirements

The UK Financial Conduct Authority (FCA) has revealed that over 87% of crypto registrations were either rejected, withdrawn, or refused as part of its ongoing efforts to combat fraud and enhance consumer protection. In its annual

report, the FCA outlined new marketing rules for crypto assets. The regulator issued 450 consumer alerts against illegal crypto promotions in early 2024 and reinforced its commitment to global collaboration and oversight improvements.



FCA Highlights New Crypto Regulations to Combat Fraud

The Financial Conduct Authority (FCA), the UK's top financial regulator, published its Annual Report and Accounts for 2023-24 last week, highlighting significant progress in its regulatory oversight of the crypto sector. The report emphasized new rules introduced to enhance consumer protections and combat financial crimes related to cryptoassets.

In the report, the FCA revealed:

Over 87% of crypto registrations were rejected, withdrawn or refused.

"We help firms applying for authorisation by communicating our expectations and issuing guidance on good and poor practice. This is helping firms understand what is required – 44 crypto firms now have money laundering registration," the regulator explained.

The FCA noted the implementation of stricter marketing rules for cryptoasset promotions, which came into force earlier in 2024.

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CRYPTO MARKETS IN THE RED AGAIN

WHAT'S DRAGGING BITCOIN AND ALTCOINS?

It's that time again—crypto markets are in the red, and everyone's wondering what's going on. If you're feeling like you've been here before, you're not alone. The culprit? Yep, it's the usual suspect: U.S. macroeconomic issues. But before we dive into panic mode, let's break down what's happening, what the experts are saying, and whether there's any light at the end of this tunnel.

The Job Market and Reserve Bonds Impact

One of the big reasons for the current market slump is the recent U.S. unemployment data. This data has everyone freaking out because it's a crucial factor the Federal Reserve looks at when deciding whether to cut or raise interest rates. The bond market, especially U.S. Treasury reserve bonds, is also closely tied to these rate decisions.

According to some early predictions, the unemployment rate for August was expected to drop from July's 4.3%. If the number had come in lower, it would've been a great sign for the markets. However, the realized unemployment values from the past few months have all been higher than expected.

For example, unemployment data for April to July consistently overshot expectations. So when August data showed 999,000 jobs added—missing the forecast of 1.22 million—it triggered some concern.



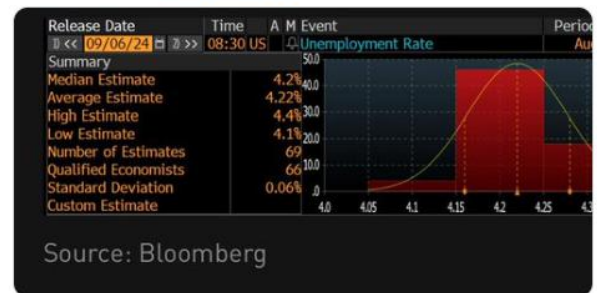
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A short thread about a curious observation from unemployment forecasts ahead of tomorrow's "make or break" jobs report.

Of the 69 submissions to Bloomberg survey for August's unemployment forecast, the overwhelming majority (72%) expect it to fall from July's 4.3%.

The realized... [Show more](#)



Sure, it's still a lot of jobs being added, but lower-than-expected numbers make investors nervous. The fear is that this could be the start of a bigger problem.

Is 4.3% Unemployment Bad News?

If you're wondering whether this 4.3% figure is a red flag, you're not alone. Here's the thing—markets don't like uncertainty, and a lot of people are worried that rising unemployment could be a sign of trouble ahead. However, 4.3% unemployment

isn't all that high. In fact, 5% is often considered "full employment" in economic terms, meaning it's normal.



! SUMMARY OF US AUGUST ADP JOBS REPORT:

1. The U.S. economy added a lower-than-expected 99,000 jobs in August, as per ADP, missing forecasts for a gain of 122,000.

That is the lowest monthly total since September 2023.

2. That follows a downward revision for July, which added... [Show more](#)



Some analysts think that the markets are overreacting. If the unemployment rate sticks around 4.3%, there's a chance that things could stabilize. But if it jumps to 4.4% or higher, people are going to start talking about Armageddon, fearing that unemployment could keep climbing and trigger a major economic downturn.

Bitcoin: What's Going On?

Bitcoin has been feeling sluggish lately. It's hovering around key support levels, but the upward momentum we're all hoping for just isn't happening. It's frustrating, especially for those who are used to Bitcoin breaking through barriers and reaching new heights. But right now, it feels like the crypto heavyweight is stuck in the mud. So, what's really going on?

Part of the story is that Bitcoin is facing some serious resistance. It's got the 50-day and 100-day moving averages acting like walls, and then there's the psychological barrier at \$62,000. Every time Bitcoin tries to push through, it gets knocked back. And the

longer it stays below these levels, the more traders lose confidence. It's a vicious cycle—when Bitcoin can't break out, people start selling, and that just makes it harder for the price to move up.

But there's another layer to this that doesn't get talked about as much: bonds. Yep, those boring old U.S. Treasury bonds are playing a big role in keeping Bitcoin stuck. Right now, bonds are offering decent returns, and when that happens, a lot of investors—especially the big institutional ones—start shifting their money from riskier assets like Bitcoin into the safety of bonds. This "flight to safety" drains liquidity from the crypto market, making it harder for Bitcoin to gain the momentum it needs to break through its resistance levels.

And if that wasn't enough, rising interest rates are putting even more pressure on Bitcoin. The Federal Reserve has been hiking rates, and that makes borrowing money more expensive. When liquidity tightens, people tend to pull back from speculative assets like crypto. Bitcoin shines when money is cheap and people are willing to take risks, but in this environment, it's becoming a tougher sell.

Now, you might be wondering: Where are all the big institutional investors who powered Bitcoin's last big run? The truth is, a lot of them are sitting on the sidelines. Many are waiting for Bitcoin to drop to \$42,000 before jumping back in, thinking that's where the real value lies. But here's the interesting part—some of the "whales" (those big Bitcoin holders) have been quietly accumulating at current prices. It's almost like they know something the rest of us don't. They seem to believe in Bitcoin's long-term potential, even if the short-term looks a little rough.

So, what will it take for Bitcoin to break free from this holding pattern? It needs a big catalyst. Maybe a positive economic report, or the Federal Reserve signalling that they're done with rate hikes. Or, even better, the approval of a spot Bitcoin ETF—something that would open the floodgates to a whole new wave of institutional money. If bond yields drop, we might see more money flowing back into riskier assets like Bitcoin. But until one of these things happens, Bitcoin is likely to keep moving sideways, stuck between support and resistance.

But here's the thing—Bitcoin's long-term outlook is still strong. If you zoom out, this isn't the first time Bitcoin has been in a slump, and it's not the worst. It's gone through these cycles before, and every time it's come back stronger. With the next Bitcoin halving coming in 2024, there's reason to believe that brighter days are ahead. For now, though, it's all about patience. Bitcoin's not going anywhere, and when the market conditions change, it'll be ready to make its next big move.

October: A Glimmer of Hope?

There's some hopium out there that things might turn around in October. Historically, September isn't a great month for crypto, but October could bring better news. Some charts suggest that Bitcoin is entering oversold territory, meaning there's a chance for a bounce.

Additionally, some analysts believe we're in a similar phase to what happened in 2017. Back then, Bitcoin traded sideways for months before exploding in Q4. Could we see the same thing happen this year? It's possible, especially if macroeconomic conditions improve.

What About Altcoins?

Altcoins, as usual, are suffering even more than Bitcoin. When Bitcoin struggles, it usually drags altcoins down with it, and that's exactly what's happening right now. Many altcoins have seen double-digit losses in recent weeks, and unless Bitcoin starts to recover, it's unlikely that altcoins will bounce back anytime soon.

However, there's still hope. If Bitcoin can stabilize and break through its key resistance levels, altcoins could see a resurgence. But for now, they remain in a rough spot.

The Bigger Picture: Is a Recession Coming?

There's been a lot of talk about whether the U.S. is heading for a recession. The inverted yield curve (an economic indicator that has historically signalled recessions) has many people on edge. Some experts say that we might avoid a recession this time, while others are less optimistic.

The truth is no one really knows for sure. While there are certainly signs of economic weakness, there are also some positive indicators, like higher productivity and strong rail traffic (a sign that business is still happening). So, while it's easy to get caught up in the doom and gloom, there's a chance that things could turn around sooner rather than later.

Wrapping It Up: Should We Panic?

In short, no. While it's tempting to get caught up in the bad news and start panicking, it's important to remember that the markets always go through cycles. Crypto has been through tough times before, and it always bounces back. Sure, the next few weeks might be rough, especially if unemployment numbers continue to disappoint, but there's a chance that things could improve as we head into Q4.

So, if you're holding crypto, it's probably best to stay patient. The markets might be down now, but there's reason to believe that we could see a turnaround in the coming months—especially if macro conditions stabilize and Bitcoin can clear its resistance levels. Count it out. But if you're an ETH holder, it's understandable if you're feeling a bit frustrated right now.



Funding Roundup: Halo Capital, Asylum Ventures make debuts

A fund co-founded by Alan Howard's son and 10T veterans launched alongside a generalist fund with Notation Capital co-founder Nick Chirls as a general partner

It may have been a quieter week when looking at the amount of venture capital raises or funds announced — but the ones that did issue announcements this week made a bit of a splash.

First up we have Halo Capital, which is a new fund launched by Bhavin Vaid and Daniel Howard, the son of Alan Howard.

The \$25 million fund is focused on investing through a data-driven and research-based approach. The two, both veterans of growth equity fund 10T, said they'll be taking a generalist approach to the space. "The industry is constantly evolving at both



the infrastructure and application layer, and we believe the best way to capture value is by investing across a broad range of subsectors," Howard said in a statement.

"We've seen increased demand from investors for funds with a generalist approach to the space. By being research and data-driven,

en, we're able to identify and invest in exceptional opportunities across the entire digital asset ecosystem."

Vaid added: "No other allocator has effectively merged traditional research, quantitative data science, and a flexible crypto-native approach to investing in the token economy."

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Tokyo Electric Power Company's Subsidiary Mines Bitcoin With Surplus Energy

According to a report from Asahi Shimbun, one of Japan's oldest national newspapers, a subsidiary of Tokyo Electric Power Co. (TEPCO) has taken an innovative step into the world of bitcoin mining. Agile Energy X, the subsidiary in question, has cleverly placed its bitcoin mining units right next to solar farms in the Tochigi and Gunma prefectures, harnessing renewable energy to power the process.

TEPCO's Satellite Company Mines Bitcoin With Unused Green Energy
TEPCO, one of Japan's largest electric utilities,

powering over 27 million homes and businesses, has a satellite company called Agile Energy X that's diving into bitcoin mining with leftover renewable energy. These mining operations are strategically placed next to solar farms that generate photovoltaic power.

However, to prevent an energy oversupply, some of that output is curtailed or controlled, often going to complete waste. Agile Energy X's bitcoin mining units step in to make use of this otherwise discarded energy, putting it to work for another purpose.

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CRYPTO MARKET OUTLOOK

KEY TRENDS AND WHAT TO WATCH FOR IN SEPTEMBER

As we find ourselves deeper into September, the crypto markets are, once again, not where many hoped they'd be. Bitcoin and altcoins have had a tough start to the month, and it's easy to feel like we're stuck in a cycle of red days. But what exactly is holding back the market, and are there reasons to still be optimistic?

One of the big drivers behind the current market slump is the strength and volatility of the U.S. dollar. When the dollar is strong, it tends to push riskier assets like crypto down, as investors flock to safer bets. Over the past few months, the dollar has been swinging between strength and weakness, and this has had a direct impact on Bitcoin and altcoins. The U.S. Dollar Index (DXY) has seen some downward movement, but it's still finding support. If the dollar weakens further, this could help Bitcoin and other cryptocurrencies rebound, especially with market optimism tied to future Fed rate cuts. But for now, the dollar's back-and-forth action continues to pressure crypto prices.

In the altcoin world, while the market is generally struggling, certain Layer 1 (L1) blockchains like Sui, Solana, and Near are positioning themselves for the next big run. Among these, Sui has been garnering significant attention. Over the past year, the Sui blockchain has grown from almost zero users to

400,000 daily active users. This explosive growth, driven by incentive programs and strong developer interest, has caught the eye of many analysts. Sui's focus on performance, scalability, and its use of a cutting-edge tech stack have fueled its rise. With lower transaction costs and the ability to handle high throughput, it's becoming a strong contender in the L1 race.

But how does Sui stack up against Solana and Near? Let's break it down. Solana, which has long been considered one of the top-performing L1s, is known for its lightning-fast transactions and low costs. However, it has been hit hard in this bear market, with its price dropping significantly from its all-time highs. Yet, Solana's ecosystem remains robust, particularly in the gaming and NFT spaces, where it continues to attract a strong user base. Near, on the other hand, has also been building quietly but effectively. Near's focus has been on creating a user-friendly, scalable platform, with an emphasis on developer tools and easy onboarding for new users.

Compared to Solana and Near, Sui is still in its early stages but is already showing impressive growth. Sui's daily active users have surged, and despite the recent market pullback, its Total Value Locked (TVL) hasn't declined as much as its price. This

indicates that Sui's DeFi ecosystem is building a strong foundation. While it's too early to say if Sui will outperform Solana or Near in the long run, it's clear that it's quickly becoming a serious player in the Layer 1 space.

Looking ahead, positioning for the next crypto market run is on everyone's mind. It's no secret that the markets have been tough lately, but seasoned investors know that it's often during these downturns that the best opportunities emerge. When liquidity returns to the market, especially if the Federal Reserve starts cutting rates, risk assets like Bitcoin and top-performing altcoins could see a massive surge. The key is identifying which projects are building through the bear market and are poised to thrive in the next cycle.

One of the strongest narratives we're seeing for this next cycle is the rise of Layer 1 blockchains (L1s), AI integration, and gaming. L1s are continuing to battle for dominance, with each chain focusing on scalability, speed, and cost-efficiency. Sui's rapid growth, Solana's established ecosystem, and Near's ease of use all position these blockchains as potential leaders in the next cycle.

But it's not just about the infrastructure anymore—AI is becoming a huge part of the conversation. Uniswap's recent push into the AI space is a prime example of how DeFi and AI are beginning to merge. Imagine smart contracts that can automatically adjust strategies based on real-time data, or AI-driven applications that optimize your portfolio with no human input. The potential here is massive, and we're just scratching the surface of what AI

could do for DeFi and the broader crypto market.

Another strong narrative that's developing is gaming. Blockchain-based gaming is still in its infancy, but the promise of true asset ownership and decentralized economies within games is getting a lot of attention. As platforms like Solana, Near, and Sui develop, gaming could become one of the key drivers of user adoption. We've seen the success of projects like Axie Infinity, but there's so much more potential here. With Layer 1 blockchains providing the infrastructure, and AI potentially powering the next generation of decentralized applications, gaming might just be the next big thing in crypto.

So, what's the takeaway from all this? While the markets are currently down, there's still a lot happening behind the scenes. The strength of the dollar is holding things back for now, but if it weakens and the macroeconomic environment improves, we could see a strong rally in the months ahead. The L1 race is heating up, with Sui emerging as a dark horse, and Solana and Near continuing to innovate. Meanwhile, AI and gaming are poised to reshape the way we think about crypto in the next cycle.

As always, staying informed and focusing on the bigger picture is key. The crypto market moves fast, and while the short-term might look bleak, the long-term potential is still incredibly exciting. Whether it's new technologies, groundbreaking applications, or the rise of new players like Sui, the next big opportunity is always just around the corner.

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Neiro on Ethereum Becomes Top 25 Meme Coin After Binance, Crypto.com, OKX Listings



Neiro on Ethereum breaks into top 25 meme coins by market cap after jumping 233% following a number of crypto exchange listings.

Neiro on Ethereum (NEIRO) has broken into the top 25 meme coins by market capitalization, according to CoinGecko. This comes after the token was listed on exchanges Binance, Crypto.com, HTX, and OKX over the past three days.

Earlier this year Kabosu, the mascot of Dogecoin, sadly passed away. Two months later, Kabosu's owner adopted a new Shiba-Inu called Neiro. This caused a meme coin war as two Solana meme coins launched in the new pup's honor and then the Ethereum NEIRO entered the picture, vying for liquidity from degens. But now the dust has settled and

"Neiro on Ethereum" has pulled away from the pack.

The token has soared 233% over the past 7 days amid a slew of crypto exchanges listing the token for trading.

On Friday, OKX listed Neiro on Ethereum for futures trading with Binance following just two hours later. Over the coming days, Crypto.com, HTX, and a number of smaller exchanges also listed the token.

In turn, its largest rival on Ethereum plummeted 47% to a market cap of \$19 million and its Solana competitor dropped 22% to \$7.2 million. Meanwhile, Neiro on Ethereum has climbed to a market cap of \$161 million which places it as the 23rd largest meme coin by market cap.

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El Salvador Celebrates 3 Years of Bitcoin Adoption, Eyes Broader Access

El Salvador is celebrating the third anniversary of adopting Bitcoin as a legal tender.

The Central American country has \$31 million in unrealized gains from its BTC holdings.

President Nayib Bukele's government is promoting Bitcoin awareness through education.

Three years ago today, El Salvador made history as the first nation to adopt Bitcoin as legal tender.

This move has sparked a phase of growth and development for the country, as it has become a model for crypto adoption and has drawn attention from global stakeholders.

Bitcoin's Role in El Salvador Grows With \$31 Million in Unrealized

Gains

In honor of this milestone, Max Keiser, senior Bitcoin adviser to President Nayib Bukele, shared the administration's vision for expanding Bitcoin access.

"Our plan is to provide every Salvadoran with a Bitcoin cold storage solution. So that even \$0.50 of regular savings into Bitcoin creates education, retirement, and inheritance funds," he explained.

Keiser's statement highlights the Bitcoin-friendly approach chosen by President Bukele's government. Though international bodies like the IMF initially criticized the move, they have since acknowledged that Bitcoin's adoption has not harmed the country's economy.



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Ether.Fi to Launch Visa 'Cash' Card on Scroll Network



The credit card from Ether.fi will reward 3% cash-back and let users borrow money against their crypto collateral.

Blockchain technology has been around for over a decade now, but it has arguably failed to find many mainstream use cases beyond speculative investment and simple peer-to-peer transactions.

Ether.fi, best known for its liquid restaking service, wants to change all that with a new blockchain-based credit card, Ether.fi Cash. It announced on Monday a plan to work with Scroll, a layer 2 network on Ethereum, to bring the credit card to market.

Ether.fi Cash would enable users to spend fiat while using their crypto assets as collateral, allowing people to hold onto crypto and earn yield while making everyday purchases.

The card is currently in use internally at Ether.fi and will start shipping out to pre-order customers on Sept. 16.

The partnership with Scroll aims to enhance cardholder transaction efficiency and provide a range of crypto-based rewards.

In an interview with CoinDesk, Sandy Peng, Scroll's co-founder, stressed that the network hosts one of the largest markets for the Aave lending platform: "If you put 10 Ethereum into Aave and you use this credit card, then for you it's going to be the cheapest credit card in the world that you can find," she said.

According to a press release from Ether.fi, which has opened the card for pre-orders, Cash users will benefit from a 3% cash-back incentive on all transactions, without restrictions.

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Indian regulators to clear offshore crypto exchanges after strict AML review

India's Financial Intelligence Unit is set to approve two new offshore crypto exchanges after a stringent compliance review.

India's Financial Intelligence Unit (FIU-India) is reportedly set to approve two more offshore crypto exchanges to resume operations in the country by the end of the 2025 fiscal year, following a thorough review of their compliance with anti-money laundering (AML) laws.

The development comes as the FIU continues to assess requests from four exchanges previously banned for non-compliance with India's stringent AML regulations.

Reconsidering registrations
The FIU, responsible for ensuring financial institutions adhere to AML standards, had earlier

granted approvals to Binance and KuCoin after these platforms were initially blocked for failing to meet compliance standards.

According to sources familiar with the matter, the FIU is now reviewing four new requests. At least two exchanges are expected to be cleared following a comprehensive review process that includes assessments of transaction transparency and suspicious transaction reporting (STR).

While the names of the exchanges under review were not disclosed, the FIU emphasized that compliance with Indian financial regulations remains a top priority.

The agency plans to impose penalties where necessary, similar to the \$2 million fine levied on Binance earlier this year before the exchange was allowed to re-enter the Indian market.



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The word "Tether" is rendered in a large, three-dimensional font where each letter is composed of dense, green grass. The letters are positioned in the middle ground of a vast, flat landscape covered in similar green grass. The background features a clear blue sky with a few wispy white clouds. The lighting suggests a bright, sunny day, with the grass appearing vibrant and well-lit.

Tether

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