

JULY 16TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

345TH
EDITION

290,000 ETH ADDED TO LIQUID STAKING PROTOCOLS AHEAD OF SPOT ETF LAUNCH



PLATINUM
CRYPTO ACADEMY

NFT

MARKETS

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EDITORS

Bitcoin rose 8.8% last week to conquer the psychological barrier of \$60,000, indicating solid buying at lower levels. CoinShares data shows that Bitcoin witnessed inflows of \$1.35 billion, the fifth largest weekly inflows on record. Bitcoin was not alone as even Ethereum products saw inflows of \$72 million in anticipation of the launch of the first spot Ethereum exchange-traded fund (ETF) in the US.

Bitcoin-stacking investment firm Metaplanet has purchased another 21.88 Bitcoin – worth over \$1.2 million (200 million Japanese Yen) – amid the recent Bitcoin rally that has seen prices reach nearly \$65,000. According to its latest July 16 purchase statement, the Japan-based firm's Bitcoin holdings now total 225.6 Bitcoin, valued at \$14.6 million.

LETTER

Bitcoin jumped above the 20-day SMA (\$59,522) on July 14, indicating that the bearish momentum is weakening. The bulls will try to strengthen their position by pushing the price above the \$64,602 overhead resistance.

If they succeed, the BTC/USDT pair will likely pick up momentum and reach the \$72,000 to \$73,777 resistance zone.

On the contrary, if the price turns down from \$64,602, it will suggest that the bears are selling on rallies.

The pair could then pull back to the 20-day SMA. If the price turns up from the 20-day SMA, it will signal a change in sentiment from selling on rallies to buying on dips. That will improve the prospects of a break above \$64,602.

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

Enjoy the issue

Karnan Shah

Founder, CEO & Editor-in-Chi



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 345th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.35 Trillion, Up 240 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 83.92 Billion which makes a 43.49% increase. The DeFi volume is \$5.08 Billion, 6.05% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$77.16 Billion, which is 91.94% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Frog-Themed and TokenFi Launchpad cryptocurrencies.

Bitcoin's price has increased by 11.16% from \$57,310 last week to around \$63,705 and Ether's price has increased by 11.58% from \$3,065 last week to \$3,420. Bitcoin's market cap is \$1.25 Trillion and the altcoin market cap is \$1.10 Trillion.

Bitcoin rose 8.8% last week to conquer the psychological barrier of \$60,000, indicating solid buying at lower levels. CoinShares data shows that Bitcoin witnessed inflows of \$1.35 billion, the fifth largest weekly inflows on record. Bitcoin was not alone as even Ethereum products saw inflows of \$72 million in anticipation of the launch of the first spot Ethereum exchange-traded fund (ETF) in the US.

Bitcoin-stacking investment firm Metaplanet has purchased another 21.88 Bitcoin — worth over \$1.2 million (200 million Japanese Yen) — amid the recent Bitcoin rally that has seen prices reach nearly \$65,000. According to its latest July 16 purchase statement, the Japan-based firm's Bitcoin holdings now total 225.6 Bitcoin, valued at \$14.6 million.

USDT issuer Tether has appointed Philip Gradwell as head of economics, in a move designed to bolster the

firm's transparency reporting with relevant stakeholders. According to the July 15 announcement, Gradwell will be responsible for quantifying and communicating Tether's USDT usage with regulators. Before his appointment, Gradwell spent six years as chief economist of blockchain analytics firm Chainalysis.

Inflows into digital asset investment products have hit a new record of over \$17.8 billion year-to-date (YTD), pointing to the start of a potential crypto market recovery. The new record comes after cryptocurrency investment products saw a total of \$1.44 billion worth of inflows last week. According to CoinShares data, the year-to-date inflows for 2024 have reached \$17.8 billion, significantly surpassing the previous record of \$10.6 billion set in 2021.

Percentage of Total Market Capitalization (Domnance)

BTC	49.62%
ETH	16.15%
USDT	4.51%
BNB	3.44%
SOL	2.85%
XRP	1.19%
DOGE	0.69%
ADA	0.62%
Others	20.93%



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✓ Low-Risk

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The non-fungible token (NFT) market witnessed a remarkable 7.68% boost in sales volume this week, culminating in a total of \$109 million. This uptick in sales is particularly notable as it occurred despite a significant decrease in the number of NFT buyers and sellers, which plunged by 68.00% and 67.78% respectively. Amidst this backdrop of dwindling market participants, the NFT transaction volume saw a substantial increase, surging by nearly 21% to reach 2,435,539 trades, as reported by CryptoSlam. The following sections provide an in-depth look at the key events and trends that shaped the NFT landscape over the past seven days, highlighting the significant role played by Ethereum and Polygon blockchains, as well as the performance of Solana and Bitcoin.



Solana and Bitcoin: Mixed Performances

Solana, traditionally a strong contender in the NFT market, secured the third position with \$22.7 million in digital collectible sales. This figure represents a 2% decrease from the previous week's earnings. However, Solana's wash trading figures increased by over 32%, which slightly offset the decline, leading to a modest 0.37% improvement in total NFT sales. Interestingly, despite the overall downturn, Solana boasted the highest number of unique buyers among the top five blockchains, with 88,090 unique buyers participating in the market. This indicates a solid base of dedicated users who continue to engage with Solana's NFT offerings, even amid fluctuating sales volumes.

Bitcoin, a network traditionally known for its store-of-value proposition, continued its quest for relevance in the NFT space. Over the past week, Bitcoin earned approximately \$15.1 million in NFT sales, marking a nearly 5% decline from the previous week's figures. This decrease saw Bitcoin fall further to the fourth spot in terms of weekly sales volume. Despite this drop, Bitcoin's performance remains significantly better than the fifth-placed blockchain, Mythos (MYTH), which registered sales worth \$4.16 million. Bitcoin's ongoing efforts to establish a foothold in the NFT market highlight the blockchain's versatility and potential beyond its primary use case as a digital currency.

Understanding the Market Dynamics

The recent trends in the NFT market provide a fascinating glimpse into the evolving dynamics of digital collectibles. The substantial increase in sales volume and transaction numbers, despite the significant decline in market participants, suggests a consolidation phase where fewer, more active traders are driving the market. This could indicate a maturation of the NFT market, where seasoned investors and collectors are becoming the primary drivers of sales and transactions, leveraging their experience and market insights to navigate the complex landscape of digital assets.

Ethereum: The Unwavering Leader

Ethereum's continued dominance in the NFT market is no surprise, given its well-established infrastructure and widespread adoption among developers and collectors. The blockchain's robust ecosystem supports a vast array of NFT projects, ranging from high-profile digital art collections to innovative gaming assets. Despite the challenges posed by wash trading, Ethereum's ability to

generate substantial sales figures underscores its central role in the NFT ecosystem. The blockchain's recent upgrades, including the transition to Ethereum 2.0, promise to enhance scalability and reduce transaction costs, potentially attracting even more activity to its network.

Polygon's Ascendancy

Polygon's impressive performance over the past week highlights the growing importance of scalability solutions in the NFT market. As a layer 2 scaling solution for Ethereum, Polygon offers lower transaction fees and faster processing times, making it an attractive option for NFT traders and creators. The 90% rally in Polygon's trading volume, despite a significant drop in the number of buyers, indicates that large-scale transactions and high-value trades are becoming more prevalent on the network. This trend could be driven by institutional investors and established NFT projects seeking more efficient and cost-effective platforms for their activities.

Solana: Resilience Amid Decline

Solana's performance over the past week reflects both resilience and challenges. While the blockchain experienced a slight decline in total sales, the increase in wash trading and the highest number of unique buyers among the top five blockchains indicate a strong underlying demand for Solana-based NFTs. The blockchain's high throughput and low transaction costs continue to make it a popular choice for NFT projects, particularly in the gaming and decentralized finance (DeFi) sectors. As Solana continues to expand its ecosystem and attract new projects, its position in the NFT market is likely to remain robust.

Bitcoin's NFT Journey

Bitcoin's journey in the NFT market is a testament to the blockchain's adaptability and potential beyond its primary use case as a store of value. Despite a nearly 5% decline in weekly sales, Bitcoin's ability to generate \$15.1 million in NFT sales highlights the growing interest in leveraging the blockchain's security and immutability for digital collectibles. Projects like Stacks and RSK, which enable smart contract functionality on Bitcoin, are helping to unlock new possibilities for NFTs on the network. As these initiatives gain traction, Bitcoin could become a more significant player in the NFT space, attracting both collectors and creators seeking the unique benefits of the blockchain.

The Future of NFTs: Trends and Predictions

The recent trends in the NFT market offer valuable insights into the future direction of digital collectibles. The increasing concentration of sales and transactions among a smaller group of active traders suggests that the market is entering a more mature phase, characterized by strategic investments and high-value trades. This consolidation could lead to greater stability and predictability in the NFT market, attracting more institutional investors and long-term participants.

The Role of Layer 2 Solutions

As the NFT market continues to expand, the role of layer 2 solutions like Polygon is becoming increasingly vital. These scalability solutions are designed to address some of the most pressing challenges facing Ethereum, such as high transaction fees and network congestion, which have been significant barriers to broader NFT adoption. By providing more efficient and cost-effective transaction processing, layer 2 solutions make NFTs more accessible to a wider audience, including smaller investors and creators who might have been previously deterred by high costs and slow transaction times.

Enhancing Transaction Speed and Reducing Costs

Layer 2 solutions work by handling transactions off the main Ethereum blockchain, or layer 1, and then finalizing them on the main chain. This approach significantly reduces the load on the Ethereum network, resulting in faster transaction speeds and lower fees. For instance, Polygon, as a prominent layer 2 solution, has implemented technologies such as sidechains and rollups that bundle multiple transactions together before submitting them to the Ethereum network. This not only enhances efficiency but also allows users to conduct transactions at a fraction of the cost compared to layer 1.

The benefits of these improved transaction speeds and reduced costs are profound. For NFT marketplaces, it means they can support a higher volume of transactions without compromising performance or user experience. This scalability is crucial as the NFT market grows and more participants, including artists, collectors, and traders, enter the space. Lower transaction costs also democratize access to NFTs, enabling more creators to mint and sell their digital assets without prohibitive upfront costs.

Fostering Innovation and New Use Cases

The success of Polygon over the past week highlights the potential for layer 2 solutions to drive significant growth and innovation in the NFT space. By providing a more scalable and cost-effective infrastructure, these solutions open up new possibilities for NFT applications that were previously impractical on layer 1 due to cost or speed limitations.

For example, gaming and virtual worlds are sectors that stand to benefit immensely from layer 2 solutions. In these environments, the need for fast and affordable transactions is critical, as users frequently buy, sell, and trade in-game assets and collectibles. Layer 2 solutions can facilitate these transactions seamlessly, enhancing the gaming experience and enabling more complex and interactive game mechanics that leverage NFTs.

Additionally, layer 2 solutions can enable innovative DeFi applications involving NFTs. DeFi platforms can incorporate NFTs as collateral for loans, integrate them into yield farming strategies, or use them in new financial products. These innovative use cases expand the utility of NFTs beyond simple ownership of digital art or collectibles, integrating them into broader financial ecosystems.

Enhancing Security and Reducing Risk

Another crucial aspect of layer 2 solutions is their ability to enhance security while reducing risk. By handling transactions off the main chain but still leveraging the security of Ethereum, layer 2 solutions can offer a robust and secure environment for NFT transactions. This dual-layer approach ensures that users benefit from the security guarantees of Ethereum without suffering from its current scalability limitations.

Moreover, layer 2 solutions can help mitigate some of the risks associated with high gas fees on Ethereum. During periods of network congestion, gas fees can skyrocket, making transactions prohibitively expensive and deterring user engagement. By reducing the dependency on the main chain for every transaction, layer 2 solutions can provide more predictable and stable transaction costs, fostering a more reliable and user-friendly NFT ecosystem.

The Impact of Wash Trading

The prevalence of wash trading in the NFT market remains a critical issue that needs to be addressed. While wash trading can artificially inflate trading

volumes and prices, it undermines the integrity of the market and can lead to distorted valuations. Regulatory efforts and improved transparency measures will be essential in curbing this practice and ensuring a fair and trustworthy NFT ecosystem.

NFTs in Emerging Markets

The growing interest in NFTs from emerging markets is another trend to watch. Regions like Asia and Africa are increasingly embracing digital collectibles, driven by a combination of cultural interest and technological innovation. Initiatives like the art exhibition in Ethiopia, which connects the country's rich heritage with modern NFT art, highlight the potential for NFTs to bridge cultural and technological gaps, fostering a global marketplace for digital collectibles.

Integration with DeFi and Gaming

The integration of NFTs with decentralized finance (DeFi) and gaming is set to drive the next wave of growth in the market. DeFi platforms are increasingly incorporating NFTs into their ecosystems, offering new ways to leverage digital collectibles for financial

products and services. Similarly, the gaming industry is embracing NFTs as a means to create unique in-game assets and experiences, enhancing player engagement and monetization opportunities. As these sectors continue to converge, the utility and value of NFTs will expand, attracting a broader audience and driving further innovation.

Conclusion

The past week has been a dynamic and revealing period for the NFT market, with significant increases in sales volume and transaction numbers despite a sharp decline in market participants. Ethereum and Polygon have led the charge, demonstrating their resilience and adaptability in a rapidly evolving landscape. Solana and Bitcoin have also shown promise, highlighting the diverse opportunities within the NFT space. As the market matures and new trends emerge, the future of NFTs looks promising, with potential for growth and innovation across various sectors and regions. The continued evolution of the NFT ecosystem will undoubtedly bring new challenges and opportunities, shaping the digital collectibles market for years to come.



3AC'S UNEXPECTED NFT PURCHASE, ZKSYNC DENIES INSIDER TRADING

This week's Nifty Newsletter brings intriguing developments in the NFT and blockchain world. Highlights include a wallet owned by the bankrupt crypto hedge fund Three Arrows Capital (3AC) making headlines by purchasing non-fungible tokens (NFTs) with a three-year-old offer. Meanwhile, zkSync developer Matter Labs has strongly refuted claims of insider minting for its Libertas Omnibus NFTs. Additionally, an art exhibition connecting Ethiopia's rich heritage with blockchain technology through NFTs showcases how the past and present are being bridged in innovative ways.

3AC-Linked Wallet Purchases NFT for \$59,000 Due to Three-Year-Old Offer

In a surprising turn of events, a wallet tied to the now-bankrupt crypto hedge fund Three Arrows Capital (3AC) recently acquired a Neon Village NFT for 20 Ether (ETH), approximately worth \$59,821 as of July 5. This transaction has a rather interesting backstory, as it stemmed from an offer placed three years ago.

The hedge fund, which filed for bankruptcy in July 2022, had its wallets managed by the liquidation firm Teneo. The funds for this Neon Village NFT purchase had been held in escrow since the original offer was made in 2021. The sale was initially flagged by the SuperRare Bot X channel, which identified the buyer by the username "abcdefg."

The transaction drew mixed reactions from the NFT community. Some collectors initially celebrated the sale, viewing it as a significant movement within the market. However, Brian, another NFT collector on platform X, pointed out the age of the offer. This sparked discussions suggesting that the buyer might have forgotten about the bid made three years ago. This unusual scenario underscores the sometimes unpredictable nature of the NFT market, where forgotten bids can come back to life years later, resulting in substantial financial transactions.

zkSync Developer Matter Labs Denies Insider Minting Allegations

Another noteworthy development involves zkSync developer Matter Labs, which recently addressed and denied allegations of insider minting related to their Libertas Omnibus NFTs. These claims were initially raised on June 17 by blockchain researcher soEasy, who accused the team of distributing NFTs to ineligible friends and circumventing airdrop requirements.

On June 26, Matter Labs issued a detailed response, refuting these allegations. The company emphasized that all minters met the official criteria for obtaining the NFTs. They outlined various legitimate ways users could mint the Libertas Omnibus NFTs, including attending specific events and interacting with top zkSync NFTs.

[Read more...](#)

HOW GOMINING IS USING NFTS TO RESHAPE THE BITCOIN MINING INDUSTRY

The landscape of Bitcoin mining is undergoing a transformative shift, especially in the wake of the 2024 Bitcoin halving event. This event, which reduced the block reward to 3.125 Bitcoin, has significantly impacted the supply of new BTC and the profitability of mining operations. As a result, innovative solutions are emerging to adapt to these changes and make Bitcoin mining more accessible. One such pioneering approach is GoMining's use of non-fungible tokens (NFTs) to gamify and democratize Bitcoin mining.

The Effect of the Bitcoin Halving on Mining Profitability

Bitcoin halving events are critical milestones in the cryptocurrency's lifecycle. They occur approximately every four years, halving the reward miners receive for adding a new block to the blockchain. The 2024 halving reduced the block reward to 3.125 BTC, leading to a decreased rate of new Bitcoin entering circulation. While this reduction helps maintain Bitcoin's scarcity and can drive up its price, it also puts immense pressure on miners. The profitability of mining operations often plummets post-halving, forcing miners to seek more efficient hardware and methods to stay afloat.

Historically, the Bitcoin network's hashrate—a measure of the total computational power used to mine and process transactions—has been volatile

but exhibits an overall exponential growth trend. However, significant deviations from this trend occur when miners must upgrade to newer, more efficient hardware. Before each halving event, miners tend to invest in advanced equipment to prepare for the reduced rewards. Post-halving, older and less efficient rigs are typically shut down as they become unprofitable.

Despite the exponential increase in the total Bitcoin hashrate, individual mining rig performance has improved at a slower pace. For example, the Antminer S19j Pro, which debuted in July 2021, contributes 34.3% of the total network hashrate with a maximum output of 100 terahashes per second (TH/s). In contrast, the latest Antminer S21 Pro, released in March 2024, boasts a hashrate of 234 TH/s. Additionally, energy efficiency has significantly improved, dropping from 29.5 joules per terahash (J/TH) with the S19j Pro to 15.0 J/TH with the S21 Pro. However, the high cost of these advanced rigs, with the S21 Pro priced at over \$6,000, makes them inaccessible to many retail investors.

GoMining's Gamified Approach to Bitcoin Mining

Given the high entry barriers in traditional mining—namely, substantial capital costs and technical expertise—retail investors are exploring alternative options.

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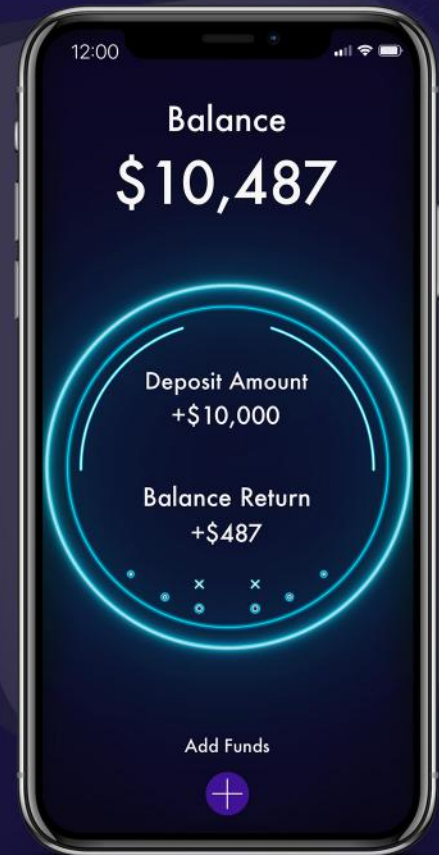


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earnings and plan
for the future





CRYPTOGAMES LEADS CHARGE IN \$150 BILLION ONLINE GAMBLING MARKET

CryptoGames is leading the way in online gambling, calling all players to try the next generation of online casinos. The platform harnesses blockchain technology to ensure safety and transparency in online betting. CryptoGames features a broad range of games, all secured by state-of-the-art technology. The platform is raising the bar for user trust in online casinos. Players seeking a modern and fair gambling experience should look no further than CryptoGames.

This revolutionary gambling platform arrives as the online casino sector experiences unprecedented growth. **Market research** shows the casino sector is expected to grow from \$150.29 billion in 2024 to \$191.36 billion by 2029, with a 4.95% yearly growth rate. This growth is mainly due to more people using cryptocurrency and blockchain technology. CryptoGames is well-positioned to benefit from this trend.

Why CryptoGames Stand Out?

CryptoGames distinguishes itself through a trifecta of unparalleled offerings:

Lucrative Wagering Competitions

CryptoGames hosts exciting wagering competitions with prizes reaching up to \$500,000. These contests provide players with opportunities to win substantial amounts beyond regular gameplay. Participants can showcase their skills and luck in high-stakes challenges.

Provably Fair Gaming

All games on CryptoGames are probably fair. Players can independently verify game outcomes using third-party verification tools. This transparency ensures a trustworthy gaming environment for all users.

Seamless Crypto Integration

CryptoGames offers on-platform cryptocurrency purchases for instant gameplay. Players can buy crypto and start betting immediately, eliminating waiting times between deposits and gaming sessions.

Rapid Payout System

CryptoGames processes withdrawals swiftly, contrasting with the long waiting periods of traditional online casinos. Players have full control over when and how they receive their winnings, and this quick payout system adds to the platform's user-friendly approach.

Competitive House Edge

CryptoGames boasts an impressively low house edge, starting at just 1%. This player-friendly rate significantly improves the odds of winning compared to many other online casinos. Players benefit from more frequent wins and potentially higher returns.

Rewarding Referral Program

CryptoGames offers an innovative referral program in which players earn 15% of the house edge on their referrals' bets. Successful referrals can significantly boost active users' earnings.

About Crypto Games

CryptoGames is a one-stop shop for crypto casino enthusiasts, offering a diverse selection of popular games like Dice, Blackjack, Slots, and more. Their competitive edge matches their commitment to provably fair gameplay.

“They utilize the industry standard for provably fair gaming,” says a Cryptonaire Weekly spokesperson. “This means players can verify the randomness of

every game. Transparency and trust are paramount at CryptoGames.”

Creating an account at CryptoGames is simple. A basic account can be set up quickly. However, complete registration is recommended for access to features and enhanced security.

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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN WEEKEND SURGE FORCED \$170 MILLION WORTH OF SHORTS INTO LIQUIDATION

Analysts questioned whether Bitcoin's price surge was the result of a Trump pump or wider macro factors.

On Monday Bitcoin saw its most significant price jump in two months following an assassination attempt on former President Donald Trump.

The cryptocurrency market responded swiftly to the news with Bitcoin trading at \$63,110, marking a 4.6% increase over the last 24 hours—its largest daily gain since May 20.

The Trump incident occurred during a rally in Pennsylvania on Saturday, where the former president suffered a wound to his right ear from a bullet.

Trump survived the attack, leading to a surge in his perceived chances of election victory.

This development has been widely credited for surging prices in the crypto market, given Trump's self-portrayal as crypto-friendly in his bid to

attract undecided voters. The market reaction was particularly pronounced in terms of liquidations.

Total short liquidations through the weekend stood at roughly \$170 million by early Monday morning, while long liquidations amounted to \$49.73 million, according to data from Coinglass.

Valentin Fournier, an analyst at BRN, said that Bitcoin confirmed the breakout of the downward trend on a large accumulation led by whales, who bought \$4.3 billion while the German government's selling of seized BTC pushed the price down.

Bitcoin is now showing high amounts—about \$2.4 billion—worth of leveraged positions between \$58,000 and \$62,000, Fournier noted. This suggests a very bullish sentiment from investors as Bitcoin is regaining momentum.

However, he also cautioned about the risk that posts, saying if prices backslide then that leverage will intensify "potential momentum a reversal could generate."

[Read more...](#)



Bitcoin peaks over \$63k after Trump survives assassination attempt

Failed attack on Trump sends Bitcoin soaring to multi-week high.

Bitcoin price soared above the \$60,000 mark over the weekend following a failed assassination attempt against former US president Donald Trump.

According to CryptoSlate's data, the flagship digital asset rose to a multi-week high of \$62,980 during the early trading hours of July 15, with experts pointing out that the Trump situation re-awakened the market.

Blockchain intelligence platform IntoTheBlock stated:

"Bitcoin reclaimed the \$62,000 support level after a strong week-end. While resistance is strong above, enough bullish momentum can prevent selling pressure."

On July 13, Trump suffered an assassination attempt at a campaign rally in Pennsylvania. The presumptive Republican candidate was shot in the right ear but sustained no other significant injury.

Bitcoin conference Despite the recent attempt at his life, Trump still plans to deliver his speech in person at the forthcoming Bitcoin Conference in Nashville.

[Read more...](#)

Bitcoin and Ether lead \$17.8B crypto inflows

Bitcoin saw its fifth-largest week of inflows on record, helping it recapture the \$60,000 mark, while Ether inflows took second place in anticipation of the US Ether ETFs.

Inflows into digital asset investment products have hit a new record of over \$17.8 billion year-to-date (YTD), pointing to the start of a potential crypto market recovery.

The new record comes after cryptocurrency investment products saw a total of \$1.44 billion worth of inflows last week.

According to CoinShares data, the year-to-date inflows for 2024 have reached \$17.8 billion, significantly surpassing the previous record of \$10.6 billion set in 2021.

According to the report, the lion's share



of the inflows is attributed to United States-based buyers, while Switzerland has also bought record amounts of digital assets. CoinShares said:

"Regionally, the US led with US\$1.3bn for the week, although the positive sentiment was seen across all other countries, most notable being Switzerland (a record this year for inflows), Hong Kong and Canada with US\$58m, US\$55m and US\$24m respectively."

Bitcoin records fifth-largest week of inflows Bitcoin BTC \$64,051 experienced its fifth-largest weekly inflow on record, amounting to over \$1.35 billion. This substantial influx helped the world's first cryptocurrency rebound above the significant \$60,000 mark.

Meanwhile, short Bitcoin-related investment products experienced their largest weekly outflows since April 2024, totaling over \$8.6 million.

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AIGOLD Goes Live, Introducing the First Gold Backed Crypto Project

George Town, Cayman Islands, May 8th, 2024, Chainwire

AIGOLD is pleased to announce the launch of its innovative cryptocurrency project. This groundbreaking initiative integrates artificial intelligence with the enduring value of gold, aiming to redefine the landscape of digital assets.

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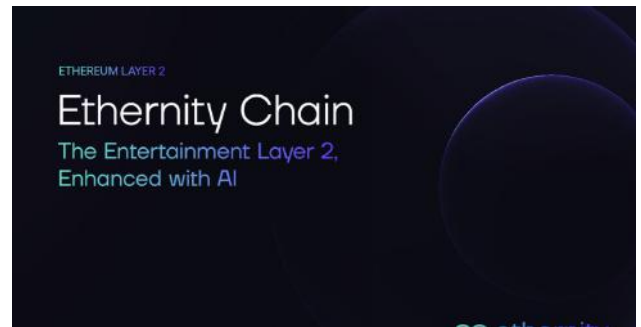


New Crypto Casino TG.Casino Becomes Regional iGaming Partner of AC Milan

Milan, Italy, May 7th, 2024, Chainwire

Cryptocurrency casino platform TG.Casino and iconic Italian football team AC Milan announced they have struck a new partnership this week. 'TG Casino is proud to formally announce our new partnership with AC Milan joining them as their iGaming partner in Europe. Players at TG Casino will soon be able to win money can't buy AC Milan experiences and merchandise!'

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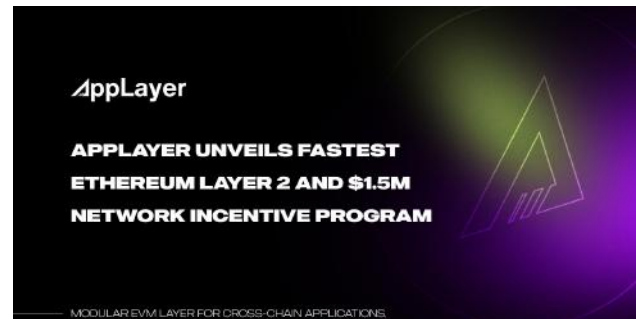


Ethernity Transitions to an AI Enhanced Ethereum Layer 2, Purpose-Built for the Entertainment Industry

LOS ANGELES, United States, May 7th, 2024, Chainwire

Global brands and talent will be able to use Ethernity's technology to store their IP on-chain and engage with their fans through next-generation content and experiences.

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AppLayer Unveils Fastest EVM Network and \$1.5M Network Incentive Program

Panama City, Panama, May 2nd, 2024, Chainwire

AppLayer has unveiled the fastest and most robust infrastructure for scaling Ethereum-based applications, a cutting-edge blockchain that not only delivers lightning-fast transaction speeds but also offers a new approach to Ethereum Virtual Machine (EVM) development for both DeFi and GameFi developers.

[Read more...](#)



Kadena Announces Annelise Osborne as Chief Business Officer

New York, New York, April 25th, 2024, Chainwire Kadena, the only scalable Layer-1 Proof-of-Work blockchain, expands its leadership team by onboarding Annelise Osborne as Kadena's new Chief Business Officer (CBO). With an illustrious career spanning over 20 years in finance, credit, real estate, and digital assets, Annelise will be responsible for developing and leading new business initiatives and partnerships across Web3 and beyond.

[Read more...](#)



Proof of Pitch: Revolutionizing the Pitch Competition Landscape with AI-Driven Insights and Top Web3 VC

Paris, France, April 25th, 2024, Chainwire Prize pool of over 1M€ value including media grant from Cointelegraph Proof of Pitch is part of Proof of Talk, where All Global Leaders in Web3 Meet

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Yue Minjun Revolutionizes Bitcoin Art Scene with Pioneering Ordinals Collection on LiveArt

NEW YORK, United States, April 30th, 2024, Chainwire

The first major contemporary artist to adopt the Bitcoin blockchain

LiveArt proudly unveils Human by Yue Minjun, the first-ever Ordinals collection from a contemporary art giant.

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MetaWin Founder Launches \$ROCKY Meme Coin on Base Network

London, United Kingdom, April 29th, 2024, Chainwire

An exciting new meme coin, \$ROCKY, has recently debuted on the Base network. Skel.eth, the founder of MetaWin, launched the coin last weekend. Intriguingly, the coin is named after his Pomeranian, also named ROCKY.

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290,000 ETH Added to Liquid Staking Protocols Ahead of Spot ETF Launch

According to data, liquid staking protocols accumulated an additional 290,000 ether in the past 46 days. This increase raised the proportion of ETH in liquid staking protocols by 0.24%, bringing the total to 11.18% of Ethereum's 120.2 million circulating supply.

Shift in Liquid Staking: Swell Drops, Frax Ether Moves Up
At the time of writing, 13.44 million ether is locked into liquid staking protocols, with Lido holding 72.3% of that amount. On May 29, Lido had 9.51 million ETH, which has increased to 9.71 million today. This indicates that over the past 46 days, Lido absorbed

200,000 of the 290,000 ETH inflows, according to defillama.com metrics.

During the same period, Rocket Pool, the second-largest liquid staking protocol, experienced an inflow of 20,000 ETH, raising its total from 1.15 million to 1.17 million ether. Binance's staked ETH increased by 13,257 ETH since May 29, while Mantle's protocol saw a deposit of 23,027 ETH during the same timeframe.

Frax Ether is the fifth largest liquid staking protocol for ETH and it holds 197,079. This used to be Swell's position but the protocols saw a decline from 181,863 ETH to the current 167,241.

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Funding Wrap: Partior raises \$60M to support 'international network growth'

This week's biggest funding round saw Jump Trading, JPMorgan contribute to the round

A little under a hundred million dollars was raised by the funding rounds mentioned in this week's roundup.

The biggest round came from blockchain payment network Partior, which raised

\$60 million in a Series B. The blockchain payment network's round was led by Peak XV Partners and also saw contributions from Jump Trading Group and Valor Capital Group.

The network is a joint venture between founding shareholders JPMorgan and Temasek — which both participated in this



round as a previous investor — as well as DBS. Standard Chartered is also part of the joint venture, and an investor in this round.

"Improving liquidity management for both corporate and financial institutions is imperative in a world where many companies operate 'round the clock globally,'" the company said in a press release. Standard Chartered, JPMorgan and DBS all use Partior.

"This new round of funding will enable the advancement of

new capabilities like Intraday FX swaps, Cross-currency repos, Programmable Enterprise Liquidity Management, and Just-in-Time multi-bank payments. The investment will significantly support Partior's international network growth and the integration of additional currencies," the release continued. Right now, Partior supports USD, SGD and EUR.

Speaking of traditional financial players, let's take a look at a pre-seed round from Tread. Fi.

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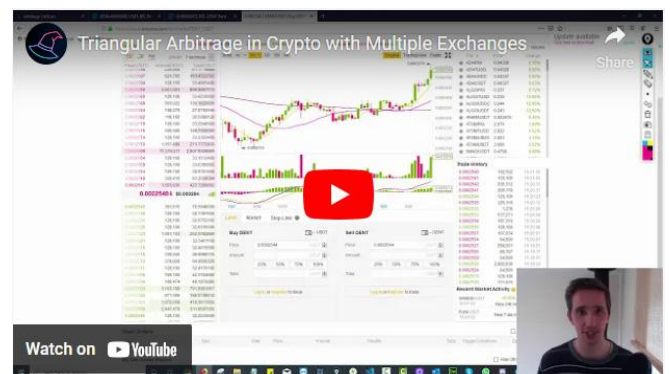
How has triangular arbitrage, originally a staple in stock markets and forex, evolved to become a favored strategy among cryptocurrency traders? This strategy empowers traders to profit from discrepancies in digital asset prices across various platforms. Mastering triangular arbitrage requires navigating its inherent complexity and demands a refined skill set. However, the integration of trading bots has revolutionized the execution process, enabling more efficient and rapid exploitation of arbitrage opportunities in the dynamic cryptocurrency market landscape. These advancements underscore a shift towards automated trading strategies that enhance precision and scalability in arbitrage operations.

This article delves into the concepts of arbitrage and triangular arbitrage, explores the role of bots in facilitating triangular arbitrage, discusses the advantages and risks associated with this strategy, and examines its potential evolution within the digital asset landscape.

Understanding Arbitrage

Arbitrage is a financial tactic wherein traders exploit price variations of the same digital asset across different exchanges to generate profit. These variations arise due to market inefficiencies and fluctuations in demand-supply dynamics. For

example, the price of Polygon's MATIC token may exhibit slight discrepancies between platforms like Uniswap and PancakeSwap.



Arbitrageurs, traders who employ this strategy, meticulously analyze these price disparities. They aim to purchase the asset at a lower price in one market and sell it at a higher price in another, thereby profiting from the price differentials. Arbitrage presents a lucrative opportunity for investors looking to capitalize on short-term market inefficiencies.

What is triangular arbitrage?

Triangular arbitrage is a strategy utilized in cryptocurrency trading that exploits price variations among three different cryptocurrencies. This method hinges on identifying price disparities across various exchanges. By swiftly executing

trades between these assets, traders aim to capitalize on fleeting market inefficiencies.

Successful implementation of triangular arbitrage demands keen market insight and the ability to execute simultaneous transactions across multiple cryptocurrency pairs while effectively managing risk. Given the rapid price fluctuations inherent to cryptocurrencies, traders must act promptly to seize arbitrage opportunities.

Depending on the relative prices of the three cryptocurrencies involved, traders may employ diverse strategies such as buy-buy-sell, buy-sell-buy, or sell-sell-buy to maximize profits. However, due to narrow price differentials, traders often execute multiple cycles to achieve significant returns.

Newcomers often inquire whether triangular arbitrage is legal. Generally, engaging in triangular arbitrage itself is permissible in most jurisdictions as it involves exploiting temporary price disparities. Nonetheless, using illicit funds, such as those derived from illegal activities like money laundering, for trading purposes is strictly prohibited.

The Role of Bots in Triangular Arbitrage

Triangular arbitrage extends the concept of arbitrage by involving three different cryptocurrencies instead of one. This strategy requires traders to identify and exploit price discrepancies among these currencies across various exchanges. The complexity and speed required for successful triangular arbitrage make it well-suited for algorithmic trading bots.

These bots play a pivotal role in executing triangular arbitrage efficiently. They analyze market data in real-time, identify arbitrage opportunities swiftly, and execute trades automatically. By leveraging bots, traders can capitalize on even the smallest price differentials across multiple cryptocurrency pairs, enhancing profitability and minimizing execution risk.

Instance of triangular arbitrage in crypto

Here's an expanded and rephrased version of the example of triangular arbitrage in cryptocurrency trading:

Imagine a crypto trader on Binance who spots a triangular arbitrage opportunity involving MATIC,

Bitcoin, and Tether. Here's how the strategy unfolds:

Step 1: Identifying the exchange rate discrepancies
Let's assume the exchange rates at the time of execution were:

MATIC/BTC = 0.000018 BTC

BTC/USDT = 29,500 USDT

MATIC/USDT (buy) = 0.531 USDT

MATIC/USDT (sell) = 0.535 USDT

Step 2: Spotting the arbitrage opportunity
To determine if there's an arbitrage opportunity, the trader calculates the implied cross-rate of MATIC/USDT: $(\text{MATIC/BTC}) * (\text{BTC/USDT}) = 0.000018 \text{ BTC} * 29,500 \text{ USDT} = 0.531 \text{ USDT}$

This implied cross-rate is derived indirectly from the exchange rates of the cryptocurrencies involved. Arbitrage opportunities arise when this implied rate differs from the actual market rate between MATIC and USDT.

Comparing the actual MATIC/USDT rates: Buy rate: 0.531 USDT Sell rate: 0.535 USDT

Since the implied rate (0.531 USDT) is lower than the sell rate (0.535 USDT), a price discrepancy exists, indicating a potential arbitrage opportunity.

Step 3: Executing the trades
The trader proceeds with the following trades:

Trade 1: Buys 18,832.61 MATIC using 10,000 USDT at 0.531 USDT/MATIC.

Trade 2: Sells 18,832.61 MATIC for 0.338987 BTC at 0.000018 BTC/MATIC.

Trade 3: Converts 0.338987 BTC into 10,053.95 USDT at 29,500 USDT/BTC.

Step 4: Calculating the profit
The trader's gross profit is calculated as: Final USDT amount (10,053.95 USDT) – Initial USDT amount (10,000 USDT) = 53.95 USDT

After accounting for trading fees (assumed at 0.1% per trade): Total fees = $10,000 \text{ USDT} * 0.001 + 10,053.95 \text{ USDT} * 0.001 = 20.05 \text{ USDT}$

Net profit: Gross profit (53.95 USDT) – Total fees (20.05 USDT) = 33.90 USDT

In this hypothetical scenario, starting with 10,000 USDT, the trader executed a series of trades to profit 33.90 USDT from successful triangular arbitrage. This strategy effectively leveraged cryptocurrency price discrepancies, demonstrating the potential for profit through swift and strategic trading maneuvers.

Algorithmic trading Utilizing Triangular Arbitrage

Algorithmic trading has revolutionized triangular arbitrage by automating the process with sophisticated trading bots. Unlike human traders, these algorithms can swiftly identify and act upon arbitrage opportunities multiple times a day, a task that exceeds human capacity due to its speed and complexity. By simultaneously analyzing numerous cryptocurrency pairs, these bots detect and execute arbitrage opportunities that might otherwise escape notice.

The implementation of algorithmic trading facilitates the immediate exploitation of pricing discrepancies, ensuring profitability in real-time. Even minimal variations in prices across different pairs can be leveraged by these bots, generating consistent profits over periods and contributing to the overall growth of traders' portfolios. This automated approach not only enhances efficiency but also underscores the evolving role of technology in optimizing trading strategies within the dynamic cryptocurrency market.

Triangular Arbitrage Vs. Statistical Arbitrage

Triangular arbitrage and statistical arbitrage represent distinct approaches to exploiting market inefficiencies. Triangular arbitrage focuses on leveraging pricing differences among three currency pairs, executing transactions swiftly and with minimal leverage to manage risk effectively.

In contrast, statistical arbitrage involves analyzing historical pricing data and employing statistical models to identify trading opportunities across a broader spectrum of assets. This strategy often involves simultaneous long and short positions to capitalize on mean reversion or other statistical correlations, where assets are expected to revert to their average prices over time.

Triangular arbitrage typically involves rapid trading to exploit fleeting price differentials, thereby

limiting exposure to market volatility. In comparison, statistical arbitrage may entail higher leverage and longer holding periods, which can increase risk due to potential market fluctuations.

The following table summarizes the key differences between triangular arbitrage and statistical arbitrage:

This comparison highlights how each strategy leverages unique methods to navigate the complexities of financial markets, catering to different risk appetites and market conditions.

Crucial Benefits of Triangular Arbitrage

Here are 10 benefits of triangular arbitrage, rephrased:

Enhanced Transparency

Participation in triangular arbitrage increases trading activity across three different cryptocurrency pairs, thereby boosting market liquidity. This liquidity depth enables smoother execution of large buy and sell orders without causing significant price swings.

Improved Market Efficiency

By identifying and exploiting pricing discrepancies, triangular arbitrage contributes to correcting market imbalances. This activity inadvertently enhances market efficiency, fostering a fairer environment for all participants.

Expanded Profit Opportunities

Traders engaged in triangular arbitrage benefit from multiple avenues to generate profits. They capitalize on market fluctuations and price divergences among various currency pairs, leveraging strategic execution for financial gain.

Risk Diversification

Utilizing triangular arbitrage allows traders to diversify their risk exposure across multiple assets. This diversification strategy helps mitigate the impact of sudden price changes in the volatile cryptocurrency market.

Capital Utilization Efficiency

By swiftly executing trades across multiple exchanges, triangular arbitrage optimizes capital utilization. Traders can deploy funds more effectively

to capture profit opportunities as they arise.

Technological Advancements

The automation of triangular arbitrage through trading algorithms enhances efficiency and speed in trade execution. This technological edge enables traders to capitalize on arbitrage opportunities that may be fleeting for human traders.

Global Market Accessibility

Triangular arbitrage enables participation in global cryptocurrency markets without geographical constraints. Traders can leverage arbitrage opportunities across different exchanges worldwide, maximizing potential profits.

Market Stabilization

The corrective nature of triangular arbitrage helps stabilize prices by swiftly aligning the prices of related assets across exchanges. This stabilization reduces price differentials and enhances overall market equilibrium.

Educational Value

Engaging in triangular arbitrage provides traders with valuable insights into market dynamics and price relationships among cryptocurrencies. This hands-on experience enhances their understanding of market behaviors and trading strategies.

Regulatory Compliance

Adherence to regulatory standards and compliance is crucial in triangular arbitrage. Traders must navigate regulatory frameworks and ensure that their arbitrage activities align with legal requirements to operate within a compliant trading environment.

Risks of Triangular Arbitrage

Triangular arbitrage, while potentially profitable, entails several risks that cryptocurrency traders must navigate:

Liquidity Challenges

The successful execution of triangular arbitrage hinges on robust market liquidity across multiple digital assets. Insufficient liquidity or limited availability of specific cryptocurrencies can impede trade execution at desired prices. Traders risk encountering losses if they are unable to swiftly buy or sell assets as required.

Market Disruptions

Despite its profit potential, triangular arbitrage is susceptible to market inefficiencies that can disrupt trade timing. Factors such as delays in order execution due to market irregularities or sudden volatility leading to price fluctuations before trades are finalized pose significant challenges to traders.

Slippage Vulnerability

Triangular arbitrage involves rapid, high-frequency trading to capitalize on fleeting opportunities. This heightened activity increases the vulnerability to slippage, where the actual execution price deviates from the intended price. In fast-moving cryptocurrency markets, price shifts between trades can erode potential profits or amplify losses if trades are not executed promptly and accurately.

Execution Risks

The time-sensitive nature of triangular arbitrage necessitates swift and precise execution of multiple trades across different exchanges. Delays in executing the final leg of the arbitrage loop can result in missed opportunities or reduced profitability as price differentials fluctuate.

Regulatory and Compliance Concerns

Operating within the regulatory framework of cryptocurrency trading presents ongoing challenges. Traders must adhere to evolving regulatory requirements and ensure compliance with jurisdictional laws, which can impact the feasibility and legality of executing arbitrage strategies.

Technological Dependencies

Dependence on trading platforms and technological infrastructure introduces risks such as system outages, connectivity issues, or malfunctioning algorithms. These technical disruptions can hinder trade execution and potentially lead to missed arbitrage opportunities or financial losses.

Market Risk

The inherent volatility of cryptocurrency markets introduces additional risk factors. Sudden market movements or unforeseen events can swiftly alter asset prices, affecting the profitability of ongoing arbitrage transactions and exposing traders to unexpected financial outcomes.

Rise of Triangular Arbitrage in the Digital Age

The evolution of triangular arbitrage in the digital realm is poised to undergo significant transformations driven by rapid technological advancements and their impact on financial markets. As these technologies continue to advance, the landscape of triangular arbitrage is expected to shift in unforeseen ways, leading to more sophisticated, precise, and efficient trading strategies.

As triangular arbitrage gains popularity within the digital asset space, increased competition among traders is likely to intensify. This heightened competition could potentially reduce profit margins, compelling traders to innovate and refine their arbitrage tactics to maintain profitability. Moreover, fluctuations in monetary policies and regulatory frameworks across different jurisdictions are anticipated to influence the profitability and operational dynamics of triangular arbitrage strategies.

In response to these evolving conditions, traders will need to demonstrate flexibility and agility. Adapting swiftly to changes in market conditions, technological advancements, and regulatory landscapes will be crucial for effectively identifying and capitalizing on triangular arbitrage opportunities in the dynamic cryptocurrency markets of the future. By staying informed, leveraging advanced trading tools, and continually refining their strategies, traders can navigate the complexities of evolving digital markets to optimize their arbitrage endeavors.

Conclusion

In conclusion, the future trajectory of triangular arbitrage in the digital realm promises to be shaped by advancing technologies and evolving market dynamics. As trading strategies become more refined and efficient, driven by technological innovation, traders must navigate a landscape marked by heightened competition and regulatory influences. Flexibility and nimbleness will be essential traits for traders seeking to capitalize on arbitrage opportunities amidst changing market conditions and global policies. By staying adaptive and leveraging emerging tools and insights, traders can position themselves to thrive in the dynamic and evolving world of digital asset trading.

FAQs

What is triangular arbitrage in cryptocurrency trading?

Triangular arbitrage involves exploiting price discrepancies between three different cryptocurrency pairs to generate profit. It capitalizes on temporary market inefficiencies where the exchange rates among the three currencies do not align properly. Traders aim to profit from the difference in exchange rates across multiple markets simultaneously, leveraging rapid trading strategies to capitalize on fleeting opportunities.

How does triangular arbitrage work?

Traders execute three simultaneous trades across different exchanges or trading pairs to take advantage of price differentials. For example, buying cryptocurrency A with cryptocurrency B, selling cryptocurrency A for cryptocurrency C, and then selling cryptocurrency C back for cryptocurrency B at a profit due to the price discrepancies. This strategy requires quick execution to minimize exposure to market fluctuations and maximize potential gains from arbitrage opportunities.

What are the risks associated with triangular arbitrage?

Risks include liquidity risk (inadequate liquidity affecting trade execution), slippage risk (deviation from intended trade prices), and market volatility risk (price fluctuations during trade execution). Regulatory changes and technological failures also pose risks. Traders must navigate these challenges by implementing robust risk management strategies and staying informed about market conditions to mitigate potential losses.

Is triangular arbitrage legal?

Yes, triangular arbitrage itself is legal in most jurisdictions. It involves exploiting price differences in the market, which is a common trading strategy. However, traders must comply with local regulations and ensure trades are conducted lawfully. It's essential for traders to stay updated on regulatory developments to operate within legal boundaries while executing arbitrage strategies.

How can one identify triangular arbitrage opportunities?

Traders use automated tools or manually monitor cryptocurrency exchanges for price differentials among three currency pairs. These opportunities typically arise due to delays in price adjustments across different markets. By analyzing real-time data and market trends, traders can identify and capitalize on arbitrage opportunities swiftly, maximizing potential profits from price disparities.

What are the benefits of triangular arbitrage?

Benefits include potential for profit from market inefficiencies, diversification of risk across multiple assets, and optimization of capital utilization through swift trading. It also contributes to market efficiency by aligning prices across exchanges. Additionally, triangular arbitrage provides traders with opportunities to leverage their expertise in analyzing market trends and executing strategic trades to enhance overall portfolio performance.



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Chainlink (LINK) Creator Sergey Nazarov Says Real World Assets (RWAs) Are Next Big Trend in Blockchain

Sergey Nazarov, co-creator of blockchain oracle service Chainlink (LINK), says that one burgeoning sector of the digital asset space is set to become a leading trend.

Nazarov tells his 150,000 followers on the social media platform X that real world assets (RWAs) look poised to become the next big trend in blockchain.

The RWA trend in crypto aims to tokenize assets in traditional markets like real estate, loans, bonds and more on-chain.

Says Nazarov, “Real World Asset (RWA) tokenization is the next big trend in the blockchain industry, and I believe it is on track to hold more on-chain value than cryptocurrencies...

The amount of value that can be quickly turned into an RWA is in the tens of trillions, with only a very small percentage currently being in the RWA format. This includes all commodities, all real estate, all funds, and much more.

Large institutions like Blackrock, Fidelity, and others are already participating in the RWA trend through tokenized funds, with many more to come.”

Nazarov says that on-chain RWAs are a “superior format” for secure ownership and transferability of assets, and notes that they can be purchased and transferred across different countries and financial systems with less friction than the traditional infrastructure.

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Wirex & Visa Unveil ‘Wirex Pay’ Revolutionizing Web3 Payments

Wirex & Visa have recently revealed a partnership to streamline crypto and traditional currency payments, aiming to bridge the gap with the help of Wirex Pay.

Wirex, the leading Web3 money app, has recently made global headlines by revealing its partnership with Visa, an international payment technology company. According to an official press release dated July 15, the two entities are partnering to further revolutionize Web3 payments across the UK and European Economic Area (UEA). This collaborative venture has echoed optimism across the digital assets sector, underscoring the rising adoption of Web3 payments. So, let’s take a closer look at the partnership that brings to users ‘Wirex Pay,’ a revolutionized approach towards digital and traditional currencies.

Wirex & Visa Partner To Facilitate ZK Payment Chain

Notably, the partnership between the two firms aims to tap into the innovative features of the card service provider and reduce friction in Web3 payment experiences. In particular, users get to enjoy the security and trust offered by the payments company while also enjoying innovative products brought by the Web3 firm.

As a result, the crux of this partnership, ‘Wirex Pay,’ a modular Zero Knowledge (ZK) payment chain developed by the Web3 money company, comes as an effort to streamline user experiences. In context, the product is expected to level up how users manage and spend crypto and traditional currencies, primarily by simplifying and enabling effortless transactions between blockchain technology and traditional finance.



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BITCOIN-BACKED LOANS ACCESS CASH WHILE HOLDING YOUR CRYPTO

Cryptocurrency lending represents a groundbreaking evolution in financial services, merging traditional borrowing with the dynamic realm of digital assets. This innovative approach allows individuals to interact with cryptocurrencies in novel ways, facilitating borrowing and investing opportunities that leverage the inherent value and liquidity of digital currencies. At its core, cryptocurrency lending empowers both lenders and borrowers within decentralized platforms, where cryptocurrencies serve as collateral and loan assets.

Lenders participate by depositing their cryptocurrencies into lending platforms, earning attractive interest rates that often surpass those offered by conventional savings accounts, thanks to the market's volatility and demand dynamics. This method enables them to generate passive income while their assets are utilized for lending purposes.

What is cryptocurrency lending?

On the borrower's side, cryptocurrency lending offers a means to access liquidity without needing to sell their crypto holdings. By pledging collateral, typically in the form of other cryptocurrencies, borrowers can secure loans denominated in stablecoins or fiat currencies. This approach preserves ownership of their assets, allowing them to benefit from potential appreciation while utilizing borrowed funds for various financial needs or investment opportunities.

A pivotal catalyst behind this innovation is the rise of decentralized finance (DeFi) platforms. These platforms leverage blockchain technology and smart contracts to automate lending processes, eliminating traditional intermediaries and enhancing transparency and security. Leading DeFi platforms like Aave, Compound, and MakerDAO have emerged as key players in this burgeoning sector, demonstrating DeFi's transformative potential in democratizing access to financial services.



In the context of Bitcoin lending specifically, the process often involves utilizing Wrapped Bitcoin (WBTC). WBTC tokens are compatible with various smart contract networks such as Ethereum, Arbitrum, Polygon, or Solana, enabling seamless integration into decentralized lending protocols. This interoperability expands access to Bitcoin liquidity within the DeFi ecosystem, fostering greater flexibility and efficiency in cryptocurrency lending markets.

Types of Crypto Loans

Here are different types of crypto loans:

Collateralized Crypto Loans

Crypto loans predominantly operate on a collateralized basis, where users secure loans against their cryptocurrency holdings. Similar to traditional loans like mortgages or car loans, the cryptocurrency deposited serves as collateral. In the event of loan default, lenders have the right to liquidate the collateral to recover the loan amount. This approach minimizes risk for lenders and often results in more favorable terms for borrowers.

Overcollateralized Loans

Many crypto lending platforms enforce overcollateralization, requiring users to deposit cryptocurrency worth more than the loan amount they wish to borrow. This strategy mitigates lender risk by ensuring that the value of the collateral exceeds the loan's value, providing a buffer against potential market volatility. Overcollateralized loans typically offer lower interest rates and higher borrowing limits, making them attractive to borrowers seeking to leverage their cryptocurrency assets effectively.

Uncollateralized (Unsecured) Loans

Uncollateralized or unsecured crypto loans represent a departure from the traditional collateralized model. These loans do not require users to pledge any cryptocurrency as collateral. Instead, loan approval is based on factors such as creditworthiness, repayment history, and other financial metrics. This approach mirrors conventional unsecured loans, where lenders assess borrowers' credit risk before extending credit. Uncollateralized crypto loans offer flexibility to borrowers who may not wish to risk their cryptocurrency holdings but require access to liquidity for various purposes.

Evolution in the DeFi Space

The rise of decentralized finance (DeFi) platforms has accelerated the availability and innovation of crypto lending services. Smart contracts facilitate automated loan processing and collateral management, enhancing transparency and reducing reliance on intermediaries. Platforms like Aave and Compound have pioneered decentralized lending

protocols, showcasing the potential of blockchain technology to revolutionize traditional financial services.

Regulatory Considerations

As the crypto lending market expands, regulatory scrutiny is increasing. Regulatory frameworks vary globally, impacting the legality and operational scope of crypto lending platforms. Compliance with local regulations is essential for platforms and users alike to navigate legal uncertainties and ensure the sustainability of crypto lending activities.

Exploring Bitcoin-backed Loans

Bitcoin-backed loans utilize the concept of collateralization, offering a secure pathway for users to leverage the value of their Bitcoin holdings to obtain fiat currency or stablecoins. This financial mechanism is particularly valued for its security, leveraging Bitcoin's stability compared to other cryptocurrencies and its ability to achieve high loan-to-value (LTV) ratios, second only to stablecoins.

The loan-to-value ratio (LTV) is a crucial metric that measures the loan amount relative to the appraised value of the collateralized asset. Lower LTV ratios typically indicate lower risk for lenders, thereby influencing loan terms and interest rates.

A variety of platforms within both Centralized Finance (CeFi) and Decentralized Finance (DeFi) sectors facilitate Bitcoin-backed loans. These platforms adhere to stringent custody and security standards that align with the principles valued by Bitcoin holders, ensuring robust protection of assets.

In addition to mainstream platforms, Bitcoin-specific solutions have emerged, particularly in the realm of layer-2 Bitcoin networks like Stacks. These solutions leverage the inherent security of the Bitcoin network while offering users some degree of self-custody over their Bitcoin holdings, enhancing accessibility and control for Bitcoin enthusiasts.

Steps to Obtain a Bitcoin-Backed Loan

Securing a Bitcoin-backed loan involves understanding the collateral management process, eligibility criteria, potential consequences of default, and available refinancing options to make an informed decision.

Step 1: Loan Application

To initiate the process, borrowers apply for a Bitcoin-backed loan through specialized platforms that offer crypto lending services. During this stage, borrowers provide detailed information about the collateral they intend to use, typically Bitcoin, and specify the desired loan amount based on their financial needs.

Step 2: Collateral Deposit

Upon loan approval, borrowers proceed to deposit the specified amount of Bitcoin into a crypto wallet provided by the lending platform. This deposit is crucial as it serves as collateral for the loan throughout its duration. The Bitcoin remains securely held in escrow within the platform's custody infrastructure, ensuring its safety and integrity.

Step 3: Assessment of Loan-to-Value (LTV) Ratio

The lending platform then assesses the valuation of the Bitcoin collateral and determines the loan-to-value (LTV) ratio. This ratio dictates the maximum amount that can be borrowed relative to the appraised value of the Bitcoin collateral. For instance, if a borrower deposits Bitcoin valued at \$10,000 and the LTV ratio is set at 50%, they can potentially borrow up to \$5,000.

Step 4: Loan Disbursement and Repayment

Upon final approval, the loan disbursement process commences. Borrowers receive the approved loan amount in their preferred currency or stablecoin, while the Bitcoin collateral remains securely stored in the platform's wallet. Throughout the loan term, borrowers are typically required to make regular interest payments, often on a monthly basis. The interest rate applied to the loan is determined by various factors including the loan amount, the borrower's creditworthiness, prevailing market conditions, and the terms set by the lending platform.

Additional Considerations

Bitcoin-backed loans offer borrowers the flexibility to access liquidity without needing to liquidate their Bitcoin holdings, thereby retaining potential future appreciation in value. These loans are beneficial for various financial needs, from funding investments to managing cash flow, with the added advantage of potentially lower interest rates compared to traditional unsecured loans.

Understanding the nuances of collateral management, loan terms, and repayment obligations is essential for borrowers considering Bitcoin-backed loans. By carefully evaluating these factors and exploring refinancing options, borrowers can effectively leverage their Bitcoin assets while managing risks and maximizing financial opportunities.

What happens to Bitcoin collateral in the event of a missed loan payment?

If a borrower successfully repays the principal loan amount along with any accrued interest, the Bitcoin collateral used as security is returned to their wallet. However, in cases where the borrower fails to make timely repayments, there are provisions for loan refinancing. Typically, the lending platform may issue a margin call, requiring the borrower to either deposit additional Bitcoin or face the possibility of their collateral being liquidated to cover the outstanding loan balance.

Benefits of Bitcoin-backed Loans

Benefits of Bitcoin-backed loans include preserving ownership of Bitcoin while accessing liquidity, and leveraging global accessibility with competitive interest rates and tax efficiency.

Preservation of Bitcoin Ownership

Bitcoin-backed loans allow borrowers to retain ownership of their Bitcoin holdings while accessing liquidity. This preserves the potential for future appreciation in Bitcoin's value, which is crucial for long-term investors who believe in the cryptocurrency's growth. Maintaining ownership also ensures continued participation in the cryptocurrency ecosystem, including governance and voting rights within blockchain networks.

Immediate Access to Cash Without Selling Bitcoin

Unlike traditional loans that often require selling assets to access cash, Bitcoin-backed loans provide immediate liquidity without the need to liquidate Bitcoin holdings. This flexibility enables borrowers to seize investment opportunities or address financial needs promptly. It also avoids potential tax consequences and transaction fees associated with selling Bitcoin, preserving the net value of the borrower's digital assets.

Global Accessibility and Flexibility

Bitcoin loans are accessible globally, independent of geographical location or credit history. This accessibility empowers users worldwide to secure loans based on their Bitcoin holdings, offering financial solutions that are not constrained by traditional banking systems. This global reach is particularly beneficial for individuals in regions with limited access to financial services or facing economic uncertainties.

Customizable Loan Amounts and Purposes

Borrowers have the freedom to choose loan amounts based on the value of their Bitcoin collateral and specific financial requirements. Whether for personal expenses, business investments, or other purposes, Bitcoin-backed loans offer flexibility in borrowing terms. This customization allows borrowers to tailor their loan structures to align with their financial goals and optimize the use of their Bitcoin holdings.

Variety of Repayment Options

Bitcoin-backed loans typically offer diverse repayment options tailored to borrowers' preferences and financial capabilities. These options may include fixed or variable interest rates, repayment schedules, and the ability to adjust terms based on market conditions. Such flexibility ensures that borrowers can manage their loan obligations effectively while adapting to changes in their financial circumstances or the cryptocurrency market.

Competitive Interest Rates

Lending Bitcoin on crypto platforms often yields competitive interest rates that can surpass those offered by traditional savings accounts. This attracts borrowers seeking favorable loan terms while providing lenders with attractive returns on their cryptocurrency investments. Competitive rates also reflect the efficiency and liquidity of crypto lending markets, benefiting both borrowers and lenders in the ecosystem.

Potential Tax Benefits

Borrowing against Bitcoin holdings may offer tax advantages by avoiding immediate capital gains taxes that would arise from selling Bitcoin. This strategy allows borrowers to optimize their financial

positions and defer tax liabilities while leveraging their Bitcoin assets. Additionally, it supports tax planning strategies that aim to maximize after-tax returns and preserve wealth accumulation through strategic use of digital assets.

Enhanced Security and Transparency

Bitcoin-backed loans on reputable platforms benefit from robust security measures and transparent transaction processes inherent to blockchain technology. This ensures that borrowers' Bitcoin collateral is securely held and transactions are verifiable, minimizing risks associated with traditional lending. Enhanced security also includes protection against fraud and unauthorized access, maintaining trust and confidence among participants in the crypto lending ecosystem.

Diversification of Financial Portfolio

Utilizing Bitcoin as collateral for loans enables borrowers to diversify their financial portfolios beyond traditional investments. This strategy mitigates risks associated with market volatility and enhances overall portfolio resilience through alternative asset allocation. Diversification can include investments in various asset classes or geographic regions, reducing correlation risk and potentially increasing long-term returns while safeguarding against downside market movements.

Support for Long-Term Investment Strategies

For investors committed to holding Bitcoin for the long term, Bitcoin-backed loans provide a strategic tool to unlock liquidity while maintaining exposure to potential Bitcoin price appreciation. This supports investment strategies focused on accumulating and holding digital assets over time. By accessing liquidity without selling Bitcoin, investors can capitalize on market opportunities, fund new ventures, or navigate short-term financial needs without compromising their long-term investment objectives.

Risks Associated with Bitcoin Loans

Market Volatility and Collateral Liquidation Risk

Bitcoin's inherent price volatility poses a significant risk for Bitcoin-backed loans. If Bitcoin's value drops below a predefined threshold, borrowers risk the liquidation of their collateralized Bitcoin assets.

Managing this risk requires careful monitoring and proactive risk management strategies to ensure loan obligations can be met even during market downturns.

Interest Rate Fluctuations

Bitcoin loan interest rates are subject to market fluctuations, which can impact borrowing costs significantly. Increases in interest rates during the loan term may affect affordability and financial stability, making it crucial for borrowers to consider potential rate changes and their long-term financial implications.

Regulatory Uncertainty

The evolving regulatory landscape surrounding Bitcoin loans introduces uncertainty regarding legal frameworks, accessibility, and service conditions. Changes in regulations can affect the availability and terms of Bitcoin loans, requiring borrowers to stay informed and adapt their strategies to comply with new requirements.

Platform Risks and Security Concerns

Cryptocurrencies are not insured by traditional institutions, exposing borrowers to risks such as hacks, fraud, insolvency of lending platforms, and security breaches. Selecting reputable platforms with robust security measures and transparent policies is essential to mitigate these risks effectively and protect collateralized assets.

Margin Calls and Additional Collateral Requirements

Lenders may issue margin calls if cryptocurrency values fall below specific thresholds, requiring borrowers to provide additional collateral or face asset liquidation. Managing loan-to-value ratios and responding promptly to margin calls are critical to avoiding liquidation and maintaining control over collateralized assets.

Restrictions on Asset Utilization

During the loan term, borrowers may face restrictions on trading or transacting with collateralized crypto assets. This limitation can hinder their ability to leverage assets effectively in response to market conditions or financial needs, necessitating careful planning and liquidity management strategies.

Each of these risks underscores the importance of thorough risk assessment, proactive management strategies, and selecting reputable lending platforms to navigate the complexities of Bitcoin-backed loans effectively.

Conclusion

In conclusion, while Bitcoin-backed loans offer unique opportunities for accessing liquidity without selling Bitcoin, they also come with inherent risks that borrowers must carefully manage. The volatility of Bitcoin prices, fluctuations in interest rates, regulatory uncertainties, and platform-related risks all underscore the importance of diligent risk assessment and proactive risk management strategies. By staying informed, selecting trustworthy platforms, and adapting to regulatory changes, borrowers can navigate these challenges effectively while maximizing the benefits of Bitcoin-backed loans for their financial needs.

FAQs

What is a Bitcoin-backed loan?

A Bitcoin-backed loan allows borrowers to use their Bitcoin holdings as collateral to secure a loan. This enables them to access liquidity without needing to sell their Bitcoin assets. It's a way for Bitcoin holders to leverage their cryptocurrency holdings while retaining ownership, using them as security for borrowing funds.

How does a Bitcoin-backed loan work?

Borrowers deposit Bitcoin into a lending platform's wallet as collateral. The platform evaluates the value of the Bitcoin and offers a loan amount based on a loan-to-value (LTV) ratio. Borrowers receive the loan in fiat currency or stablecoins and make regular interest payments. Once the loan is repaid, the Bitcoin collateral is returned. This process is facilitated through smart contracts on decentralized platforms or custodial services on centralized platforms, ensuring transparency and security throughout the loan lifecycle.

What are the benefits of a Bitcoin-backed loan?

Bitcoin-backed loans preserve ownership of Bitcoin, allowing holders to benefit from potential price increases. They offer quick access to funds

compared to traditional loans and can provide tax advantages by avoiding capital gains taxes. Additionally, borrowers can diversify their financial strategy by using Bitcoin as collateral without the need to liquidate, maintaining exposure to potential future gains in the cryptocurrency market.

What are the risks associated with Bitcoin-backed loans?

Risks include volatility in Bitcoin prices leading to collateral liquidation, fluctuations in interest rates affecting borrowing costs, regulatory uncertainties impacting loan terms, and platform-related risks such as security breaches or insolvency. Borrowers should carefully assess these risks and implement strategies to mitigate them, such as setting conservative LTV ratios and selecting reputable lending platforms with robust security measures.

How do I manage the risk of Bitcoin-backed loans?

Managing risks involves monitoring Bitcoin price movements, maintaining a sufficient LTV ratio to avoid liquidation, staying informed about regulatory changes, choosing reputable lending platforms with strong security measures, and planning for potential margin calls. It's essential to conduct thorough due diligence before engaging in Bitcoin-backed lending and to have a contingency plan in place to respond to unforeseen market conditions.

Can I use Bitcoin-backed loans for any purpose?

Yes, borrowers typically have flexibility in how they use the loan proceeds, whether for personal expenses, investments, or other financial needs. However, specific loan terms and conditions may vary by lending platform. Some platforms may impose restrictions or require disclosure of the intended use of funds, so it's important to review the terms carefully to ensure compliance and suitability for the borrower's financial goals.



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MakerDAO's \$1B Tokenized Treasury Investment Plan Draws Interest from BlackRock's BUIDL, Ondo, Superstate

MakerDAO's competition to allocate funds will open next month, and would give a big boost for the \$1.8 billion tokenized real-world asset space.

MakerDAO announced on Thursday an open competition to invest \$1 billion in tokenized U.S. Treasury offerings.

Top issuers such as BlackRock with Securitize, Ondo Finance and Superstate are planning to apply, they told CoinDesk.

Maker's governance token (MKR) jumped 5% on the news.

Crypto lending platform MakerDAO, the

protocol behind the \$5 billion stablecoin DAI, is planning to invest \$1 billion of its reserves in tokenized U.S. Treasury products. Top players in the space including BlackRock's BUIDL, Superstate and Ondo Finance are lining up to apply for the proposal. "We think this is a very good move from MakerDAO and we are excited to participate with Blackrock's BUIDL," Carlos Domingo, CEO of tokenization platform Securitize, BlackRock's issuance partner, said in an email to CoinDesk. "As the leading tokenized treasury issuer, we will certainly apply."

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Binance CEO On Anniversary: 7 Years In, Lots Of Work Ahead

For Binance, the biggest cryptocurrency exchange in the world based on trade volume, it's been an incredible journey. The platform has faced numerous regulatory storms over the last seven years, but it has persevered and come out stronger than before.

Binance's 7th Anniversary Milestone Despite the severe criticism and fines the exchange has suffered from many legal bodies, this week marks Binance's 7th anniversary, an amazing feat. From license suspensions to the resignation of Changpeng Zhao,



Binance has handled a challenging environment; yet, its new CEO, Richard Teng, sees the best still to come.

Teng highlighted the exchange's heightened emphasis on regulatory compliance in his views on Binance's path. "We've placed an even greater emphasis on working hand-in-hand with global authorities to combat illicit activity and uphold the integrity of the crypto industry," he said.

Binance says that institutional registrations rose by 35% this

year, implying that this change in approach is working well. As the market grows and more major companies enter it, Teng believes Binance is in a solid position to profit from the growing institutionalization of digital assets.

Focus On Education And Compliance

Apart from its regulatory activities, Binance has sharpened its educational initiatives. Teng said that the launch of Binance Academy, the exchange's exclusive learning tool, has gone really well.

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Kraken and Spanish Football Club Atlético de Madrid Shake Hands on a Major Sponsorship Deal

Kraken and Atlético de Madrid believe crypto and football both have the potential to transform lives,” CMO Gupta said.

Kraken has partnered with Atlético de Madrid as its Official Crypto and Web3 Partner and Official Sleeve Partner, aiming to bridge the cryptocurrency industry and the sports world. The initiative aims to enhance fans’ digital experiences and promote cryptocurrency education. Coinbase, and others. Most of these transactions are below \$10 million in value and are sent daily.

The US-based cryptocurrency exchange – Kraken – announced

its partnership with one of the most successful Spanish football teams – Atlético de Madrid. The company will become the club’s Official Crypto and Web3 Partner and its Official Sleeve Partner from the start of the new La Liga season (scheduled for mid-August this year).

The collaboration is expected to create a bridge between the cryptocurrency industry and the sports world, “unlocking great opportunities” for Spanish football fans and Kraken’s users. Speaking on the matter was Mayur Gupta – Chief Marketing Officer of the exchange.

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North Korea’s Lazarus Group tied to \$305 million crypto breach of Japan’s DMM exchange

ZachXBT underlined the similarities between DMM Bitcoin hackers laundering techniques and that of Lazarus Group.

Blockchain sleuth ZachXBT suggested that North Korea-

backed Lazarus Group orchestrated the \$305 million hack of the Japan-based DMM Bitcoin exchange.

In a social media post on July 14, ZachXBT pointed out the similarities in the “laundering techniques and off-chain indicators”



used by the Lazarus Group and those seen in the movement of funds by the DMM Bitcoin hackers.

In May, DMM confirmed it was hacked for 4,502.9 BTC, valued at approximately 48 billion yen (\$305 million). Subsequently, the firm raised about \$320 million to compensate its impacted users. \$35 million laundered ZachXBT reported that the DMM Bitcoin hackers moved around \$35 million of the stolen funds to the online marketplace Huione Guarantee in July.

The investigator noted that hackers usually dump stolen BTC into a crypto mixer and then bridge it to Avalanche or Ethereum blockchains using THORChain, Avalanche Bridge, and Threshold.

Once on these smart contract blockchains, the hackers swap the funds for USDT and bridge to the Tron network. From there, the USDT is transferred to Huione. This sophisticated laundering pattern, involving chain hopping and mixers, mirrors the methods used by the notorious Lazarus Group.

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Argentina Leads Key Crypto Adoption Metric in Western Hemisphere: Forbes

With Peso inflation rates at 276% in the past year, 2.5 million of the 130 million users on top crypto exchanges are Argentinians.

According to Forbes data, Argentina currently has the highest crypto adoption rate compared to every other nation in the Western Hemisphere.

Ever-surging inflation of the local currency, Peso, and complex access to the dollar

have been the primary drivers behind the current adoption of crypto assets, primarily USDT.

Argentina Leads Crypto Adoption

A Forbes report highlights that Argentinians are increasingly turning to cryptocurrencies as a hedge against their inflating local currency. The rate of crypto adoption in the country surpasses that of any other in the Western Hemisphere.

According to Forbes, analysis using

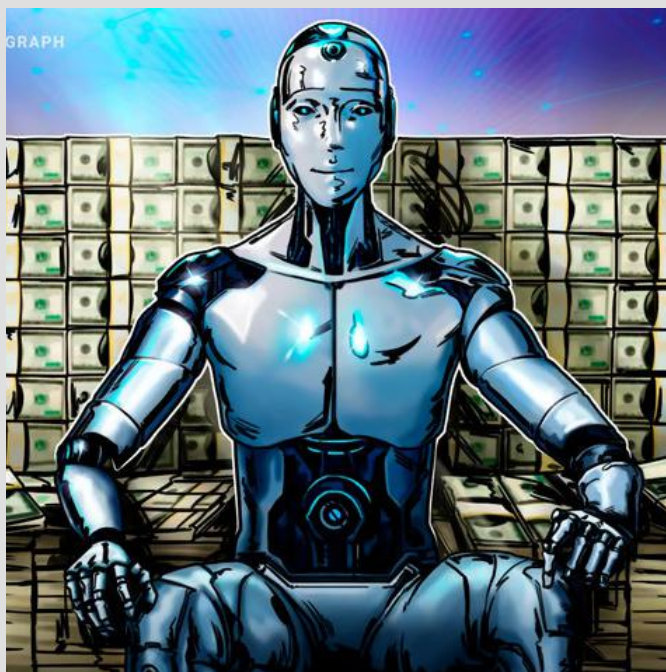


SimilarWeb indicates that 2.5 million of the 130 million users on the top 55 crypto exchanges are from Argentina. Popular exchanges in the country include Binance, eToro, BingX, HTX, and Bitget.

Chainalysis, a crypto data analytics firm, reported that Argentina leads Latin America in

raw transaction volume, reaching approximately \$85.4 billion by July 2023. Unlike many other investors who buy crypto assets like Bitcoin primarily for gains, Argentinians typically purchase stablecoins like USDT and synthetic dollars, which have a market value of \$112 billion.

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Skild AI announces \$300M funding from Jeff Bezos, Softbank to build 'robot brains'

Another unicorn has entered the race to develop human-level AI.

Artificial intelligence firm Skild AI recently emerged from stealth to report the successful closing of a \$300 million series A funding round featuring participation by Jeff Bezos and Softbank among others.

Skild AI is a Carnegie Mellon spinout focused on building an AI system capable of being retrofitted to various machines and robotics devices called a "general-purpose brain."

According to a company blog post, the funding was raised at a valuation of \$1.5 billion and was led by Lightspeed Venture Partners, Coatue, SoftBank Group, and

Jeff Bezos (through Bezos Expeditions). It also featured participation from Felicis Ventures, Sequoia, Menlo Ventures, General Catalyst, CRV, Amazon, SV Angel, and Carnegie Mellon University.

Skild AI represents the latest unicorn to enter the AI space with the lofty goal of developing an "artificial general intelligence" (AGI), it joins OpenAI, Anthropic AI, xAI, and countless other organizations working to develop human-level AI.

However, it's important to note that AGI is a nebulous term with no scientific meaning. There is no consensus among scientists or engineers as to exactly what would spell the difference.

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Germany Depletes Bitcoin Stash After Selling Over 40,000 BTC



The German government has depleted most of its Bitcoin holdings after an extended period of selloffs that left crypto investors reeling under selling pressure. The origin of these assets can be traced back to 2013 through the proceeds of the operations of a now-defunct movie content piracy website called Movie2K. Reports came out in mid-January 2024 that the Saxony State Criminal Police Office seized 50,000 BTC from one of the website's operators as part of criminal investigations directed towards Movie2K.

At the time of Movie2K's operations in 2013, these assets were collectively worth less than \$50 million. However, Bitcoin has appreciated massively since then,

and the value of the stockpile had grown to more than \$2.5 billion before the seizure in January 2024. Selloffs began on June 19 but were ramped up in July. Notably, on-chain data shows that the selloffs have seen the stash deplete by over 40,000 BTC in the past month, with less than 5,000 BTC now remaining.

Germany's Selloffs Could End Soon Numerous news reports and prominent voices in the crypto market have pointed the finger of blame at the German government for the selloffs. However, a small German state called Saxony is responsible for the sales of billions worth of Bitcoin. Nevertheless, the selloffs undoubtedly shocked many investors and largely.

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Ancient Bitcoin Whales Come Alive After Lying Low for a Decade, Move Over \$11,000,000 in BTC: On-Chain Data

The latest on-chain data is showing that long-dormant Bitcoin (BTC) wallets are awakening after over a decade of inactivity.

The whale-surveying platform Whale Alert says on the social media platform X that an ancient crypto wallet containing 25 BTC worth \$1.43 million at time of writing has been activated after 10.6 years of slumber.

According to Whale Alert, the BTC stack was worth \$20,399 when the entity accumulated it in 2013, translating to gains of over 6,900% after a decade of holding.

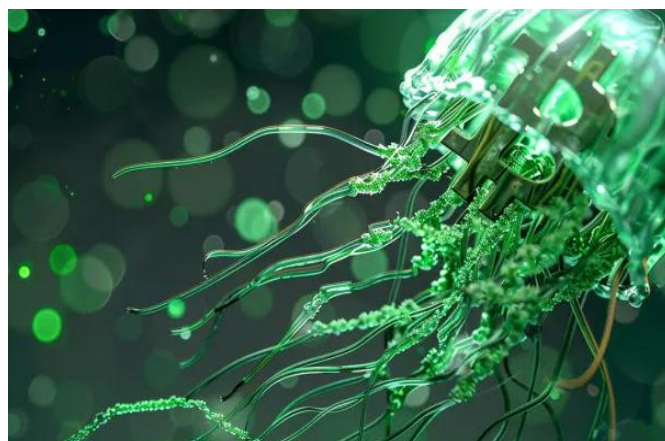
In another transaction, Whale Alert saw an older wallet containing 24 BTC worth \$1.44 million being activated after 11.3 years of dormancy.

Meanwhile, another whale abruptly moved 149 BTC worth \$8.6 million following a period of 10.6 years.

Combined, the investors shifted around about \$11 million worth of the crypto king, according to Whale Alert's data.

Last month, crypto strategist Ali Martinez found that deep-pocketed BTC investors unloaded 50,000 BTC worth \$3.3 billion at the time over a period of just 10 days.

According to Martinez, Bitcoin miners also started selling their stashes around the same time to rake in profits, battering the flagship digital asset with sell pressure. The analyst said that the sell-off contributed to BTC's correction at the time.



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