

AUGUST 20TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

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EDITORS

Bitcoin continued its sideways price action as buyers successfully defended the \$55,724 support this week. Large fund managers have used the period of consolidation to add spot Bitcoin exchange-traded funds (ETFs) to their portfolios. According to an analysis by CoinShares Research, Goldman Sachs bought \$419 million, Capula Management acquired \$470 million, and Avenir Tech purchased \$388 million worth of Bitcoin ETFs since March.

SA report published by cryptocurrency exchange Coinbase shows that institutional investors labeled as investment advisers increased their Bitcoin ETF holdings by 3% in the second quarter of 2024. During the same period, the hedge fund holdings declined slightly.

LETTER

Bitcoin bounced off the \$55,724 support on Aug. 15 and reached the 20-day exponential moving average (\$60,193) on Aug. 18.

The downsloping moving averages and the relative strength index (RSI), just below the midpoint, indicate a minor advantage to the bears. If the price turns down from the 20-day EMA, the bears will again try to yank the BTC/USDT pair below the crucial \$55,724 support. If they succeed, the pair may move downward toward \$49,000.

The moving averages have flattened out, and the RSI is just above the midpoint, indicating a balance between supply and demand. The balance will tilt in favor of the buyers if they push and maintain the price above \$62,000. That will clear the path for a possible rally to \$65,660.

The bears will have to sink the price below \$55,724 support to gain the upper hand. If they do that, the selling could pick up, and the pair may plunge to the vital support at \$49,000. The bulls are expected to vigorously defend this level.

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

Enjoy the issue

Karnav Shah

Karnav 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!

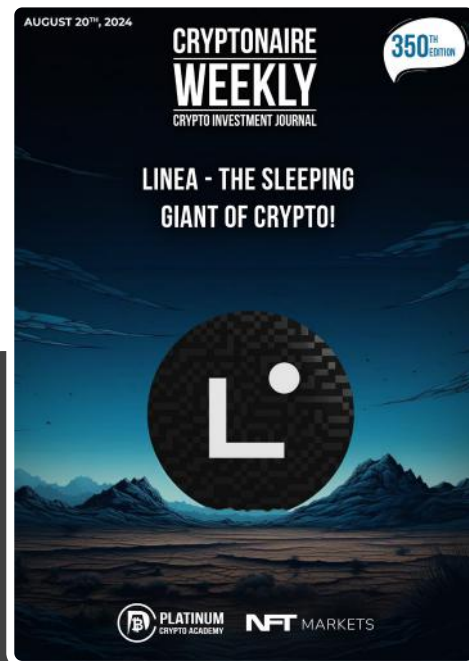


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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 350th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.15 Trillion, Up 6 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$64.74 Billion which makes a 32.39% increase. The DeFi volume is \$3.7 Billion, 5.71% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$59.73 Billion, which is 92.27% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are Cat-Themed and AI Agents cryptocurrencies.

Bitcoin's price has increased by 3.05% from \$59,250 last week to around \$61,060 and Ether's price has increased by 0.75% from \$2,665 last week to \$2,685 Bitcoin's market cap is \$1.20 Trillion and the altcoin market cap is \$950 Billion.

Bitcoin continued its sideways price action as buyers successfully defended the \$55,724 support this week. Large fund managers have used the period of consolidation to add spot Bitcoin exchange-traded funds (ETFs) to their portfolios. According to an analysis by CoinShares Research, Goldman Sachs bought \$419 million, Capula Management acquired \$470 million, and Avenir Tech purchased \$388 million worth of Bitcoin ETFs since March.

SA report published by cryptocurrency exchange Coinbase shows that institutional investors labeled as investment advisers increased their Bitcoin ETF holdings by 3% in the second quarter of 2024. During the same period, the hedge fund holdings declined slightly. Coinbase believes that the summer period in the United States (June to August) may delay "large inflows," keeping the price action choppy. Crypto analyst Matthew Hyland said in a video analysis that Bitcoin is following patterns similar to those in previous US election years. According to that, Bitcoin may remain in the range for "a little bit longer" and break out probably in October or November.

Tether has launched its United States dollar-pegged token, USDT, on the Aptos blockchain to lower transaction costs. By integrating Tether on Aptos, Tether aims to utilize Aptos blockchain's scalability and speed to provide users with "extremely low gas fees, costing only a fraction of a penny." Through the new integration, transaction fees will become

"economically viable" for wider use cases, including "microtransactions [and] large-scale enterprise operations."

Australia's ASIC has shut down over 600 crypto scams in 12 months, warning of evolving AI-driven fraud tactics targeting investors. Australia's financial watchdog, the Australian Securities and Investments Commission (ASIC), is making strides in the fight against crypto scams, but a new wrinkle is emerging – the growing use of artificial intelligence by fraudsters. In a recent statement on August 19th, ASIC revealed that it has shut down over 600 crypto scams in the last 12 months, a significant number highlighting the prevalence of this type of fraud. Their efforts extended beyond just crypto, targeting a total of 5,530 fake investment platforms and 1,065 phishing hyperlinks.

The acquisition of ETC Group's \$1 billion in assets under management takes Bitwise's AUM above \$4.5 billion. Crypto asset manager Bitwise expanded into Europe with the purchase of London-based ETC Group, adding nine exchange-traded products (ETP) in the region to its stable. Financial terms were not disclosed for the acquisition, which adds ETC Group's \$1 billion in assets under management (AUM) to Bitwise's AUM, taking it to above \$4.5 billion, according to an announcement on Monday. ETC Group's Europe-listed ETPs include a physical bitcoin product (BTCE) and staked ether ETP (ET32). Bitwise, which is among the issuers of spot bitcoin and ether exchange-traded funds (ETFs) in the U.S., says it plans to expand ETC Group's platform in Europe. ETPs are an umbrella term for investment products listed on exchanges that also incorporate ETFs. Crypto-pegged products have been listed in Europe for significantly longer than they have been available in the U.S., under the ETP designation for the most part.

Percentage of Total Market Capitalization (Domnance)

BTC	52.15%
ETH	14.13%
USDT	5.32%
BNB	3.54%
SOL	3.00%
XRP	1.48%
DOGE	0.66%
ADA	0.54%
Others	19.18%



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✓ Low-Risk

TVVIN uses low-risk financial instruments to generate yield on your investment, potentially reducing investment risks.



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Gold Token is just a trailer

More precious metals tokenisation options are on their way.



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PRESS RELEASE



CUNNINGHAM IS TRANSFORMING MINING & METALS INTO A DIGITAL ASSETS ECONOMY

Vancouver, BC: **Cunningham Mining Ltd**, a leading Mining and Precious Metals company in Canada, is proud to announce its innovative approach to transforming the old school mining sector into a thriving digital asset economy. By leveraging digital assets and appealing to the “Digital Crypto Economy”, Cunningham Mining Ltd is poised to revolutionize the financing and global reach of the Mining and Precious Metals sector. The added value of embedding Artificial Intelligence and Business Intelligence throughout the process of evaluating and use of a delivery model with Tokenization creates efficiencies allowing to easily leverage Decentralized Finance “DEFI” models” and communities.

Through its direct lifecycle from claim to resource purchases, Cunningham Mining Ltd is offering a seamless and efficient way for investors to participate in the mining process. By utilizing best accounting practices, artificial intelligence valuation modelling, Over-the-Counter (OTC) Crypto desk and Tokens, Cunningham Mining is providing a secure and transparent platform for Mining Companies to access an Equity exit strategy, and for investors to make the leap into the mining sector with Tokenization of these Assets.

“We are excited to be at the forefront of innovation in the mining industry,” said Ryan Cunningham, CEO, Cunningham Mining Ltd. “By embracing digital assets, we are able to offer our investors a new and

efficient way to participate in the mining process. This not only streamlines the financing process but also opens up new opportunities for global reach. It is evident the luster of the Mining sector isn't appealing to Gen X or Gen Z, but that's because the current structure isn't working or efficient any longer – it's broken. Since the introductions of the Nugget Trap Gold Token as a Real-World Asset “RWA”, we are seeing renewed interest from the finance sector.”

Cunningham Mining Ltd's approach to the Digital Asset Economy is set to revolutionize the mining and precious metals sector and create new opportunities for stakeholders and investors. With a focus on transparency and efficiency, Cunningham Mining Ltd is paving the way for the future of mining and Real Word Asset “RWA” Tokens distribution.

INDUSTRY RESEARCH, NEWS & REPORT:

1. Mining Sector Report: PWC

“As the industry innovates, it's also reinventing the role that it can play in the global economy – by mobilising the resources needed for sustainable growth.”

Source: <https://www.pwc.com/gx/en/industries/energy-utilities-resources/publications/mine.html>

2. Digital Assets Growth:

“The global Digital Asset Management Market size is expected to grow from USD 5.3 billion in 2024 to USD 10.3 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 14.0% during the forecast period, according to a new report by MarketsandMarkets.”

Source: <https://finance.yahoo.com/news/digital-asset-management-market-worth-140000575.html>

ABOUT CUNNINGHAM MINING LTD:

Cunningham Mining has successfully completed the acquisition of the Placer Claims known as the ‘Nugget Trap Placer Mine’ in the British Columbia Mineral Title registry, covering 573.7 acres, along with the accompanying permits and authorizations (“Property”). The Property is situated within the Skeena Mining Division of British Columbia, Canada, in the area known as BC’s Golden Triangle. The company intends to digitize its claims through the issuance of Digital Asset Tokens.

For more information about Cunningham Mining Ltd and its innovative approach to the mining sector, visit www.cunninghammining.com.

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FORWARD-LOOKING STATEMENTS:

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties.

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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

ANALYSTS REMAIN BULLISH ON CRYPTO FOR 2024 AS BITCOIN DIPS BELOW \$59,000

Despite the indecision in crypto, some analysts and investment trading desks remain optimistic for the remainder of the year.

Bitcoin failed to reclaim its \$60,000 price tag on Sunday after climbing to just above that figure a day prior, even as investors drove broader market indices back toward record highs on Friday.

The world's largest crypto by market capitalization rose to just above \$60,330 on Saturday but has since fallen 1.7% to around \$58,646, CoinGecko data shows.

Despite the indecision in crypto, some analysts and investment trading desks remain optimistic for the remainder of the year.

"We remain constructive and bullish into year-end," QCP Capital wrote in an investment note late Friday. "One particularly encouraging factor is the market's resilience to various 'supply-shock' headlines this week for both Bitcoin and Ethereum."

Crypto continues to face several headwinds for the remainder of 2024, including geopolitical tensions in the Middle East and uncertainty over the next U.S. president.

However, according to Ryan McMillin, chief investment officer at crypto fund manager Merkle Tree Capital, Bitcoin's indecision is less concerned with the macroeconomic climate and more with market concerns over Mt. Gox distributions to creditors.

Speculation over the distribution of coins has led to the price of Bitcoin falling in recent weeks, as traders typically anticipate future selling when massive stashes of Bitcoin are moved.

The Mt. Gox estate, overseeing the distribution of coins from creditors affected by a decade-long hack of the defunct exchange, still holds close to \$2.7 billion worth of Bitcoin, according to data tracked by Arkham Intelligence.

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75% of all Bitcoin has been hodled for over 6 months

Despite Bitcoin dropping 21% from its all-time high, the majority of Bitcoin held in wallets hasn't been sold or moved for the last six months.

Around three-quarters of all circulating Bitcoin hasn't been moved for the past six months or more, according to onchain data.

The findings come from Glassnode's hodl wave chart, which uses blockchain data to give a macro view of Bitcoin BTC \$61,010 held in wallets based on the time since it last moved.

The data shows around 74% has been stationary for most of 2024 despite the asset falling 21% from its all-time high.

The dominance of older coins suggests that long-term investors are increasingly holding onto their BTC as a store of value, possibly anticipating future price increases.

The holding trend also reduces the supply of Bitcoin available for trading, potentially leading to price appreciation as demand increases and supply is squeezed.

Meanwhile, in an Aug. 19 X post, onchain analyst James Check observed that more than 80% of Bitcoin short-term holders are underwater, as their holdings were acquired at higher than current spot prices.

He cautioned that this could lead to further downsides if they panic sell as they did in previous years.

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Bitcoin Mining Profitability Fell to All Time Lows in August, JPMorgan Analyst Says

U.S.-listed miners' share of the network hashrate increased to 26% this month, the highest level on record, the report said.

Mining profitability fell to all time lows as the network hashrate rose in the first two weeks of August, the report said.

U.S. miners' share of

the Bitcoin network hashrate rose to a new record high of 26%, the bank said.

The bank noted that the network hashrate has risen about 1% so far this month.

Bitcoin (BTC) mining stocks gave back artificial intelligence (AI) related gains in the first



two weeks of August as the network hashrate rose which pushed mining profitability to record lows, JPMorgan (JPM) said in a research report on Friday. Hashrate refers to the total combined computational power that is used to mine and process transactions on a proof-of-work blockchain. The total market cap of the fourteen U.S. listed miners the bank tracks fell 18% since the end of July, and "currently trade 2X their proportional share of the four-year block reward," ana-

lysts Reginald Smith and Charles Pearce wrote. It's not all bad news for the sector. U.S.-listed miner's share of the Bitcoin network hashrate rose for the fourth month in a row to 26%, a new record high, the report said.

The network hashrate rose around five exahashes per second (EH/s), a 1% gain, to an average of 621 EH/s in the first two weeks of the month, the bank said, noting that it is still 30 EH/s below the levels seen before the halving.

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Become a Premium VIP Member for a month and enjoy the benefits that will enrich your gambling adventures.



Provably fair

We utilize the industry standard for provably fair gaming. Verify drawings with our or 3rd party verification tools.



Fast withdrawals

Get your winnings paid out to your wallet on your own terms. Simply select the withdrawal speed and confirm.



Progressive jackpots

With every bet on dice and roulette you have the chance to win our ever growing jackpot.



Low house edge

You're here to win often and a lot. Our games have extremely low house edge, starting at only 1%.



Secure and private

We don't collect sensitive private information such as bank accounts, which makes your stay with us safe and private.





Worldcoin says Malaysians now able to digitally prove their humanity with project's orbs

Malaysians will now be able to prove their humanity using Worldcoin technology, according to a statement.

Worldcoin and Malaysia are also exploring working together on orb manufacturing and a “bridging” of the World Chain protocol with the Asian nation’s own blockchain infrastructure.

Malaysians will now be able to prove their humanity using Worldcoin technology, according to a statement published Friday.

Worldcoin Foundation and Tools for Humanity have signed a memorandum of understanding, or MoU, with the Malaysian

government, according to a blog post.

“As part of the MoU, new Worldcoin operations in Malaysia will give individuals access to individual humanness verifications using state-of-the-art iris imaging technology developed by [Tools for Humanity] for the Worldcoin project,” it said in the statement.

At the core of the Worldcoin project is its founders’ goal is to preserve the future health of the internet by establishing a means of distinguishing between human and non-human actors. Individuals are assigned World IDs after proving their humanity by agreeing to an iris scan. Signups are rewarded with cryptocurrency in the form of WLD tokens.

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South Korea's Pension Fund Snaps Up Nearly \$34M MicroStrategy Shares

NPS also holds over \$45 million worth of Coinbase shares.

South Korea's pension fund bought 24,500 shares of the Michael Saylor-led firm, before the 10:1 stock split. The MicroStrategy purchase can be seen

as indirect investment in bitcoin (BTC).

South Korean pension fund, National Pension Service (NPS), bought MicroStrategy (MSTR) shares worth nearly \$34 million in the second quarter of this year, according to a filing made public earlier this week.



The fund disclosed that it purchased 24,500 shares at an average price of \$1,377.48, before MicroStrategy announced a 10-for-1 stock split in the beginning of this months. This brings the total number of shares to 245,000, valued at \$32.32 million, based on MicroStrategy's last close of \$131.93. The purchase by NPS can be seen as an indirect investment in bitcoin (BTC) as MicroStrategy is the largest corporate holder of the token.

Earlier this month,

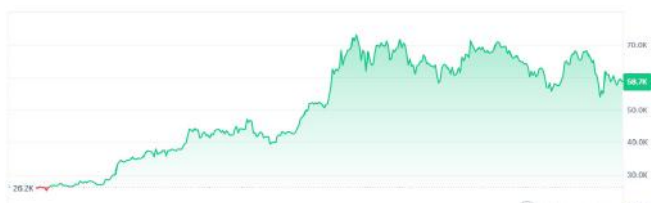
Wall Street broker Benchmark raised its price target on the Michael Saylor-led firm to \$2,150 from \$1,875. Benchmark raised the price target despite MicroStrategy missing its revenue target for Q2.

NPS also holds 229,807 shares of Coinbase (COIN), worth over \$45 million, based on Coinbase's last close of \$197.12. The fund started buying shares in the crypto exchange in 2023, snapping up 282,673 shares at an average price of \$70.5.

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As someone who has been working in Crypto space since late 2016, I've witnessed the ebbs and flows of the market over the years. The rise and fall of various altcoins, and the ongoing evolution of the crypto ecosystem have been nothing short of fascinating. Recently, I've been reflecting on where we are right now, particularly considering the growing institutional interest in Bitcoin. If someone had told me five years ago that we would be in the situation we are today, I would have called them crazy. Yet here we are, witnessing a fundamental shift in the market that has profound implications for the future of Bitcoin and the broader crypto landscape.



First and foremost, it's important to understand that Bitcoin is not going anywhere. Despite the market's volatility and the occasional downturns, Bitcoin has consistently shown resilience. It's a long-term game, and if you zoom out, the trend is clear: Bitcoin's value is on an upward trajectory, while fiat currencies continue to lose purchasing power. The entry of institutional players, particularly through

Bitcoin ETFs, has further solidified Bitcoin's place in the financial world.

The introduction of ETFs by major Wall Street firms like BlackRock and Fidelity has been a game-changer. These products have captured a significant portion of the global ETF market, making it easier than ever for the average investor to gain exposure to Bitcoin without the need for technical know-how. Gone are the days when one needed to navigate the complexities of setting up a wallet and managing private keys. Now, you can simply log into your brokerage account and buy Bitcoin, which is securely held by some of the world's largest financial institutions.

This shift has opened the floodgates for institutional money to flow into Bitcoin. We've already seen over \$17 billion in net inflows into these ETF products, and what's remarkable is that many of these investors are holding strong, even during significant market selloffs. This institutional backing is a testament to the growing recognition of Bitcoin as a legitimate and valuable asset class.

Moreover, the involvement of big banks and financial institutions is further proof of Bitcoin's legitimacy. Morgan Stanley, for example, has unleashed a team of 15,000 salespeople to promote Bitcoin to

their clients. While not every investor will jump on board, the fact that such a major player is actively pushing Bitcoin is a clear sign that the landscape is changing. Other big banks are likely to follow suit, driven by the desire to capture their share of the lucrative fees associated with Bitcoin investments.

But it's not just the institutional players making moves. Bitcoin whales—the large holders of Bitcoin—have been strategically accumulating during recent market dips. These whales “drank deep,” purchasing thousands of Bitcoins when prices were low. Their actions are a strong indicator of confidence in Bitcoin's long-term potential. Whales have always been a significant force in the crypto market, and their continued accumulation suggests they believe Bitcoin's value is poised to rise substantially in the future. This behaviour reinforces the idea that those with significant capital see Bitcoin as a valuable asset for the long haul.



It's also worth noting the growing interest from sovereign wealth funds. While we already know that countries like El Salvador and Bhutan have been involved in Bitcoin for some time, the possibility of large sovereign wealth funds entering the market could have a massive impact. These funds have deep pockets, and their entry into the Bitcoin market would likely result in significant supply being removed from circulation, driving up the price over time.

Similarly, pension funds and other institutional investors are starting to dip their toes into the Bitcoin market. While the amounts may seem small at first—like Jersey City's \$3 million investment—these investments add up quickly. As more institutions recognize the long-term potential of Bitcoin, we can expect to see even more money flowing into the market.

In addition to whales, a growing number of companies are also doubling down on Bitcoin. Leading the charge is MicroStrategy, the business intelligence firm that has become synonymous with corporate Bitcoin investment. The company is raising an additional \$2 billion to purchase more Bitcoin, reflecting CEO Michael Saylor's unwavering belief in Bitcoin's long-term value. MicroStrategy's strategy is clear: accumulate as much Bitcoin as possible, betting that its value will appreciate significantly over time. This bold move has made MicroStrategy a major player in the crypto space, demonstrating how corporations can significantly influence Bitcoin's adoption.



Similarly, Marathon Digital, a prominent Bitcoin mining company, is raising \$250 million to buy more Bitcoin. Marathon's decision to invest heavily in Bitcoin itself—beyond just mining it—shows their belief in Bitcoin's future value. The company's strategy is to acquire Bitcoin now while prices are perceived to be low, anticipating higher prices in the future. This move underscores the broader trend of companies within the crypto space not only participating in Bitcoin but also actively holding it as a long-term investment.

There are hints that there is possibility that even larger corporations, particularly tech giants like Facebook (Meta), could soon start adding Bitcoin to their balance sheets. While this remains speculative, the idea that major global companies might begin to hold Bitcoin as a strategic asset is becoming more plausible. As these companies look to stay ahead of financial trends, they could be compelled to invest in Bitcoin to avoid being left behind.

These corporate investments, both from companies directly involved in Bitcoin and those outside

the crypto space, are significant because they contribute to reducing the available supply of Bitcoin on the market. As more companies accumulate and hold Bitcoin, the scarcity of available Bitcoin increases, which can drive up prices over time.

In conclusion, the game has fundamentally changed for Bitcoin. It's no longer just the domain of tech-savvy enthusiasts and early adopters. Bitcoin has entered the mainstream, and its future looks

brighter than ever. While there will undoubtedly be volatility along the way—this is Bitcoin, after all—the long-term potential is enormous. For those who can hold on for the ride, the rewards could be life changing.

Bitcoin isn't just surviving; it's thriving. And as the world wakes up to its potential, the only question left is: Are you ready to be a part of this revolution?



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BlackRock Takes The Crypto ETF Throne, Surpasses Grayscale With The Largest Holdings

According to the latest data, the world's largest asset manager BlackRock has added another feather to its cap, becoming the company with the largest crypto exchange-traded fund (ETF) holdings.

Here's How BlackRock's ETFs Compare To Grayscale's Funds
Crypto intelligence platform Arkham revealed in a post on X that BlackRock has usurped Grayscale to become the asset management firm with the largest crypto ETF holdings. Data from Arkham shows that BlackRock's exchange-traded funds boast \$21,217,107,987, while Grayscale's ETFs has \$21,202,480,698 worth of crypto assets under management (AUM).

The trillion-dollar asset manager was able to

take this position with its two funds, IBIT (spot Bitcoin ETF) and ETHA (spot Ethereum ETF), despite Grayscale offering four funds; GBTC (spot Bitcoin ETF), BTC Mini, ETHE (spot Ethereum ETF), and ETH Mini. It is worth noting, though, that the Grayscale entity still has a higher balance than BlackRock due to the GDLC fund, which is not an ETF and has \$460 million in AUM.

Since the Bitcoin exchange-traded fund launched in January, BlackRock's IBIT has unsurprisingly been one of the strongest performers in the ETF market. In a recent post on X, The ETF Store president Nate Geraci revealed that the iShares Bitcoin ETF (IBIT) has had only one day of outflows since its debut in early 2024.

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50 Million US Crypto Owners Urged to Push Kamala Harris to Fire SEC Chair Before Election

Tyler Winklevoss, co-founder of crypto exchange Gemini, has called on the 50 million American cryptocurrency owners to unite and press Vice President Kamala Harris to fire U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler before the upcoming presidential election in November. He believes this action could end the "war on crypto" and make the crypto issue bipartisan.

Gemini Co-founder Urges Crypto Investors to Pressure VP Kamala Harris to Fire Gary Gensler
Tyler Winklevoss, co-founder of cryptocurrency exchange Gemini, took to social media platform X on Friday to highlight the political power held by 50 million Americans who own cryptocurrency.

Winklevoss urged crypto holders to unite and pressure Vice President

Kamala Harris to dismiss U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler before the Nov. 5 presidential election. He argued that such collective action could end the "war on crypto" and make the crypto issue bipartisan. Noting that "50 million people in America own crypto," he wrote:

If all 50 million made it clear to Harris that she wouldn't get their vote unless she fired Gary Gensler and ended the war on crypto before November 5th, the war would end and crypto would become bipartisan overnight. That's the game theory. Voters could then move on to other issues.

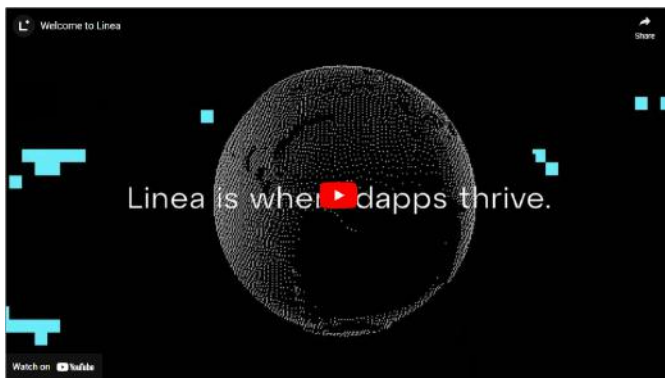
The Gemini co-founder has previously stressed the importance of knowing who will lead the SEC next, urging the crypto community to demand transparency from both political parties.



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LINEA'S GAME-CHANGING TRIO METAMASK, MASTERCARD, AND ENS LEAD ETHEREUM'S FUTURE

I've seen my fair share of projects promising to revolutionize the industry, improving gas fees and so the usual claims. But every now and then, something comes along that truly captures my attention. Enter Linea—a player in the Ethereum Layer 2 landscape that's not just addressing scalability issues but also doing so in a way that genuinely enhances the user experience. With strategic integrations like MetaMask and the introduction of ENS domains, along with a clear focus on building for a decentralized future, Linea is shaping up to be a key player worth keeping an eye on.



MetaMask and Linea: A Perfect Match for Layer 2 Adoption

If you've been around the crypto block, you know MetaMask. It's the go-to wallet and dApp browser for millions of Ethereum users. So, when I heard that MetaMask was integrating with Linea, I knew this was

a big deal. This isn't just a simple partnership—it's a power move that brings the benefits of Ethereum Layer 2 to the masses.

One of the coolest things about this integration is MetaMask's new Mastercard, which is exclusively available on Linea. Imagine this: you can now seamlessly convert your crypto into fiat for everyday purchases. It's like bringing your digital assets into the real world, and it's all happening on Linea. This kind of integration is exactly what we need to bridge the gap between decentralized finance and traditional banking, and it's a huge win for anyone using MetaMask.

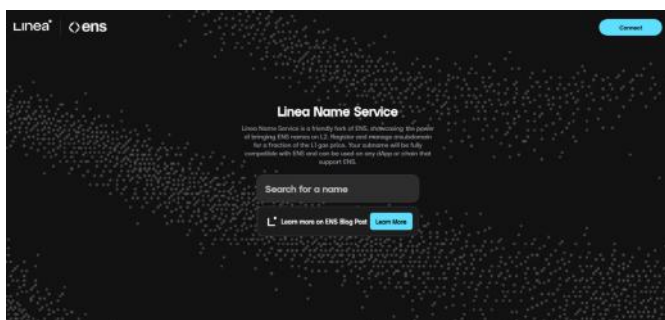


But it's not just about making transactions easier. This collaboration with MetaMask is also about setting new standards for user experience in decentralized finance. By simplifying the way users interact with Ethereum and making these interactions more intuitive, Linea is helping to push the entire industry forward. This partnership is a clear step toward making blockchain technology more practical and accessible for everyday users.

ENS Domains: Making Blockchain a Little More Human

Let's be honest—Ethereum addresses are a pain to deal with. Those long, alphanumeric strings are just asking for a mistake. That's where ENS (Ethereum Name Service) domains come in, and Linea has smartly integrated them into their platform. With ENS, you can replace those confusing addresses with something as simple as "yourname.eth." It's a small change that makes a big difference, especially for those of us who want a smoother, less stressful experience when dealing with crypto.

The integration of ENS with Linea is a no-brainer. It simplifies everything, making blockchain interactions more intuitive and less error prone. But beyond just convenience, this move reflects Linea's broader commitment to decentralization and user empowerment. The goal isn't just to make things easier; it's to create a decentralized ecosystem where users have more control and autonomy over their interactions. By making blockchain technology more accessible and user-friendly, Linea is helping to democratize access to decentralized finance, one ENS domain at a time.



Linea's Gas API: Taking the Guesswork Out of Gas Fees

If you've ever been frustrated by Ethereum's gas fees, you're not alone. It's one of the biggest pain points in the ecosystem, especially during peak

times when fees can skyrocket. Linea's solution? A dedicated Gas API that makes estimating fees easier and more accurate.

What's great about this API is how it streamlines the process. Instead of juggling multiple endpoints to figure out gas fees, Linea's API does it all in one go. It gives you a clear breakdown of what you're going to pay, which is crucial for both developers and users who want a smooth, cost-effective experience. And let's face it, anything that saves us time and money in the crypto space is a welcome improvement.

The accuracy of this Gas API is particularly impressive. It ensures that transactions are processed efficiently, reducing the chances of overpaying or getting stuck in a backlog. This ties into Linea's larger vision, which emphasizes the importance of creating scalable, decentralized solutions that enhance user experience while maintaining the core values of blockchain technology. The Gas API is a perfect example of how Linea is making blockchain more accessible without compromising on the principles of decentralization.

Decentralized Identity and Linea's Vision for the Future

Another exciting dimension to Linea's platform is its focus on decentralized identity solutions. As we move towards a more interconnected and digital world, the need for secure, decentralized ways to verify identity becomes increasingly important. Linea is actively exploring this space, recognizing that decentralized identity is not just a trend but a critical component of the Web3 future.

Linea's approach to decentralized identity is all about giving users control over their personal data. In a world where data breaches and privacy concerns are all too common, Linea's commitment to decentralized identity provides a much-needed alternative to traditional, centralized identity systems. By leveraging blockchain technology, Linea is working to ensure that users can verify their identity securely and privately, without relying on third parties that might not have their best interests at heart.

This focus on decentralized identity also ties into the broader vision of creating a truly decentralized

ecosystem. As Linea continues to develop, it's clear that they're not just thinking about today's challenges but are also preparing for the future of digital identity and data sovereignty. This forward-thinking approach is what sets Linea apart as a leader in the Ethereum Layer 2 space.

Decentralization and the Future of Layer 2 Networks

One of the most compelling discussions around Linea, and Layer 2 solutions in general, centres on decentralization. There's been a lot of talk about the trade-offs between centralization and decentralization, especially when it comes to Layer 2 technologies. While some teams opt for centralization to streamline operations, Linea has taken a firm stance on the importance of decentralization as a core component of security and resilience.

Decentralization isn't just a buzzword; it's a necessity for building a secure and sustainable blockchain ecosystem. By decentralizing key components like the sequencer and leveraging technologies like ZK (Zero-Knowledge) rollups, Linea is pushing the envelope in ensuring that their platform remains both robust and scalable without sacrificing the principles of decentralization. This approach not only mitigates risks, such as single points of failure but also aligns with the broader ethos of the blockchain community—a commitment to building open, transparent, and secure networks.

Linea's efforts to decentralize are particularly evident in their commitment to creating a multi-prover environment, where multiple independent provers can validate transactions. This not only enhances security but also fosters competition and innovation, ensuring that no single entity has undue control over the network. As Layer 2 technologies continue to evolve, Linea's approach to decentralization will likely set a standard for others to follow.

Expanding the Linea Ecosystem: Where Innovation Meets Collaboration

What really excites me about Linea is the community they're building. The recent Linea Community Call highlighted some incredible developments, from ongoing support for hackathons to new tools for

developers. These aren't just one-off events; they're part of a broader strategy to foster innovation and collaboration within the Linea ecosystem.

Hackathons, for example, are more than just competitions—they're breeding grounds for the next big thing in blockchain. The projects that come out of these events are pushing the boundaries of what's possible with Linea, and it's inspiring to see so much creativity and talent being channelled into this platform. It's clear that Linea is not just focused on solving technical challenges but also on nurturing a vibrant, active community that's ready to take on the future of decentralized applications.

The Bigger Picture: Linea's Role in the Future of Ethereum

Looking at everything Linea is doing—from integrating MetaMask and ENS to developing tools like the Gas API and exploring decentralized identity—it's clear that they're not just another Layer 2 solution. They're positioning themselves as a key player in Ethereum's future. As the network continues to grow, the demand for scalable, user-friendly solutions will only increase, and Linea is perfectly poised to meet that demand.

The vision for Linea is clear: to create a more accessible, decentralized ecosystem that empowers users and developers alike. Whether you're a developer looking to build the next big dApp or a user who wants a seamless blockchain experience, Linea has something to offer. They're solving real problems with innovative solutions, and they're doing it in a way that makes blockchain technology more accessible and practical for everyone.

Wrapping It Up

So, that's why I'm excited about Linea. They're taking on some of the biggest challenges in the Ethereum ecosystem and making real progress. With the kind of partnerships, tools, and community they're building, I'm confident that Linea will play a crucial role in the future of Ethereum. It's an exciting time to be involved in the blockchain space, and I, for one, can't wait to see where Linea goes from here; it's thriving. And as the world wakes up to its potential, the only question left is: Are you ready to be a part of this revolution?

110,000 Ether Pours into Liquid Staking Platforms, Boosting Defi Holdings

Based on the latest data, liquid staking platforms have experienced another uptick in deposited ether over the past week. Within this timeframe, 110,000 ether, valued at \$292 million, has flowed into these decentralized finance (defi) protocols.

Binance's Big Move:
88% of 110,000 ETH Inflow Flowed Into Staked Ether Protocol
Liquid staking proto-

cols continue to attract deposits, with the past seven days seeing an addition of 110,000 ethereum (ETH) across various defi platforms. Last week, Lido held 9.81 million ether, and today, that figure has ticked up to 9.82 million—a gain of 10,000. Currently, Lido's stash accounts for 71.67% of the market share of locked ETH. Meanwhile, Rocket Pool saw little change over the week, maintaining its supply at 1.18 million ETH.



Rocket Pool's percentage increase over the past 30 days, however, stands at 1.08%. A substantial portion of the 110,000 ETH deposited—88.27% to be precise—flowed into the Binance Staked Eth protocol. Binance's ether holdings climbed from 912,902 to an impressive 1.01 million, with the firm's liquid staking protocol successfully

crossing the 1 million threshold.

Mantle also enjoyed an uptick, with its ether supply climbing by 18,718 ETH, moving from 488,734 ETH to 507,452 ETH. Although these protocols recorded significant inflows, the overall figure was dampened by outflows from smaller liquid staking protocols.

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Dubai Court Approves Cryptocurrency for Salary Payments

Heaver noted the decision follows UAE Civil Transactions Law and Federal Decree-Law No. 33 of 2021.

Dubai's Court of First Instance recognized cryptocurrency as a valid form of salary payment, marking a significant shift in the UAE's approach to digital currencies. This decision is a notable update from the court's previous stance in 2023, where a similar case was rejected due to issues with valuing crypto payments.

Irina Heaver, a partner at NeosLegal, explained that this new ruling in case number 1739 of 2024 highlights a progressive shift toward integrating

digital currencies into the legal framework. The case involved an employee whose contract included a salary partly paid in EcoWatt tokens. The dispute arose when the employer failed to pay the token portion for six months.

Previously, the court had acknowledged the inclusion of EcoWatt tokens but did not enforce payment due to the lack of a clear method for converting these tokens to fiat currency. Heaver noted that the 2024 decision marks a significant change, as the court now upholds the payment of the crypto portion without requiring conversion to traditional currency.

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Binance Resumes Operations in India After A Seven-Month Ban

Binance has resumed offering its services in India after a seven-month suspension due to regulatory issues. The exchange confirmed in an X post published today, August 15, 2024, that it has officially registered as a reporting entity with India's Financial Intelligence Unit (FIU).

In January 2024, FIU blocked the website URLs and mobile apps of Binance and eight other crypto exchanges for violating of India's anti-money laundering laws and operating illegally within the country. Notably, in June, the regulator announced that the crypto exchange would be fined over \$2.25 million for these violations. However, this exchange's move to

relaunch its website and mobile apps in India began in May. The crypto-exchange reportedly submitted an application for operational license, publicly declared its commitment to comply with all relevant laws and agreed to settle its grouse with the FIU.

The announcement of its successful registration with the FIU marks its 19th regulatory milestone globally.

Binance CEO Richard Teng expressed enthusiasm, stating,

"Our registration with the FIU-IND marks an important milestone in Binance's journey." "Recognizing the vitality and potential of the Indian VDA market, this alignment with Indian regulations.

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El Salvador's Bitcoin City port transformation secures \$1.6 billion investment

El Salvador's Bitcoin City has been in the works since 2021.

El Salvador President Nayib Bukele announced that Turkish company Yilport Holdings will invest \$1.6 billion—the largest private investment in the nation's history—to

upgrade two ports, including one in the home of the proposed Bitcoin City, according to an Aug. 12 video statement.

Bukele's video revealed that Yilport would be upgrading the ports at Acajutla and La Unión — the latter being the site of the proposed Bitcoin City.



President Bukele announced that this investment marks the third phase of his government's economic development program, focusing on logistics. He emphasized that this investment would create "new and improved trade opportunities" for the Central American country.

The investment Yilport Holdings will form a joint venture with El Salvador's Comisión Ejecutiva Portuaria Autónoma (CEPA) to manage the Acajutla and La Unión ports for

the next 50 years. The project will unfold in phases, starting at the end of this year. The first phase will modernize Acajutla's infrastructure and acquire new equipment. The second phase will involve constructing additional infrastructure to triple the port's capacity.

Conversely, the initial phase at La Unión, which has been unused for nearly two decades, will focus on dredging and procuring new equipment.

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Franklin Templeton Files for New 'EZPZ' Bitcoin and Ethereum ETF



The Wall Street giant is pushing even further into digital assets with a fund holding the two top cryptocurrencies.

Top asset manager Franklin Templeton has filed to offer a new exchange-traded fund (ETF) that, if approved, would give investors exposure to a basket of crypto funds.

The Franklin Crypto Index ETF, under the ticker EZPZ, would give exposure to digital assets included in the CF Institutional Digital Asset Index—an index from CF Benchmarks, which provides data to firms on cryptocurrencies.

It would initially hold Bitcoin and Ethereum, a Friday filing with the Securities and Exchange Commission (SEC) read.

Coinbase, America's biggest crypto exchange, would be the custodian for the proposed fund. Coinbase already stores digital assets for other top fund managers that have released crypto ETFs.

Franklin Templeton is one of many high-profile Wall Street firms that launched a spot Bitcoin ETF and later an Ethereum ETF this year.

Both funds give investors exposure to the two biggest cryptocurrencies by market cap. The SEC was reluctant to approve the crypto products—which give investors the ability to invest in digital assets via shares that trade on a stock exchange—but eventually green lighted the funds.

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Germany Federal Office urges use of hardware wallets as crypto theft rises

The German authorities cautioned exchange storage, noting that they are at risk of hackers.

Germany's Federal Office for Information Security (BSI) advised crypto users to secure their digital assets with hardware wallets.

In the LinkedIn post, the authorities declared hardware wallets the most secure method for storing digital assets, explaining that these devices can help to keep a user's private cryptographic keys in offline or "cold" storage. This offline storage ensures the keys are secure until they are needed for a transaction.

The Information Security Office highlighted several risks associated with

storing assets on third-party platforms like exchanges. Although exchange-based custody is more convenient, it is vulnerable to hackers, the BSI warned.

In contrast, the agency pointed out that self-custody wallets on phones or personal computers also have significant security flaws.

Given these risks, the BSI recommended hardware wallets as the best option for securing crypto. Pins protect these wallets and allow users to create secure backups.

This advisory comes amid the rise in crypto thefts. Chainalysis reported that the crypto industry lost nearly \$1.6 billion to exploits and attacks in the first half of 2024.



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Bitcoin Miners Shifting to Artificial Intelligence and High-Performance Computing, According to VanEck Analysts



New research from VanEck reveals that Bitcoin (BTC) miners are shifting to artificial intelligence (AI) and high-performance computing.

In a thread on the social media platform X, Matthew Sigel, the head of digital assets research at VanEck, says that BTC miners are utilizing technology to earn profits through strategic arbitrage.

“Bitcoin miners are shifting to AI and high-powered computing (AI/HPC), unlocking new revenue through strategic arbitrage. We estimate a \$38 billion net present value opportunity by converting 20% of their collective capacity by

2027. (For context, the combined market cap of the stocks we looked at is \$19 billion).”

According to VanEck, AI projects are energy-intensive endeavors and Bitcoin miners are well-positioned to address the issue and generate a new income stream.

“The synergy is simple: AI companies need energy, and Bitcoin miners have it. As the market values the growing AI/HPC data center market, access to power – especially in the near term – is commanding a premium... Existing Bitcoin miners are uniquely equipped to support AI/HPC immediately.”

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Funding roundup: Haun Ventures backs an onchain risk management firm

Diogo Mónica sits down with Blockworks to chat about the \$55 million round for Chaos Labs that he led for Haun Ventures

Let’s kick off this week’s funding round-up with a Series A round, topping \$55 million, for onchain risk management firm Chaos Labs.

Haun Ventures led the round, with PayPal Ventures, Wintermute Ventures and Coinbase Ventures all participating.

Diogo Mónica, who just joined Haun earlier this year, spoke to Blockworks about his first deal with the VC firm and why he was putting money where his mouth is when it comes to Chaos.

Plus, he explained, it doesn’t hurt to find a “deal that I fell in love with. It’s totally up my alley. It was quite lucky.”

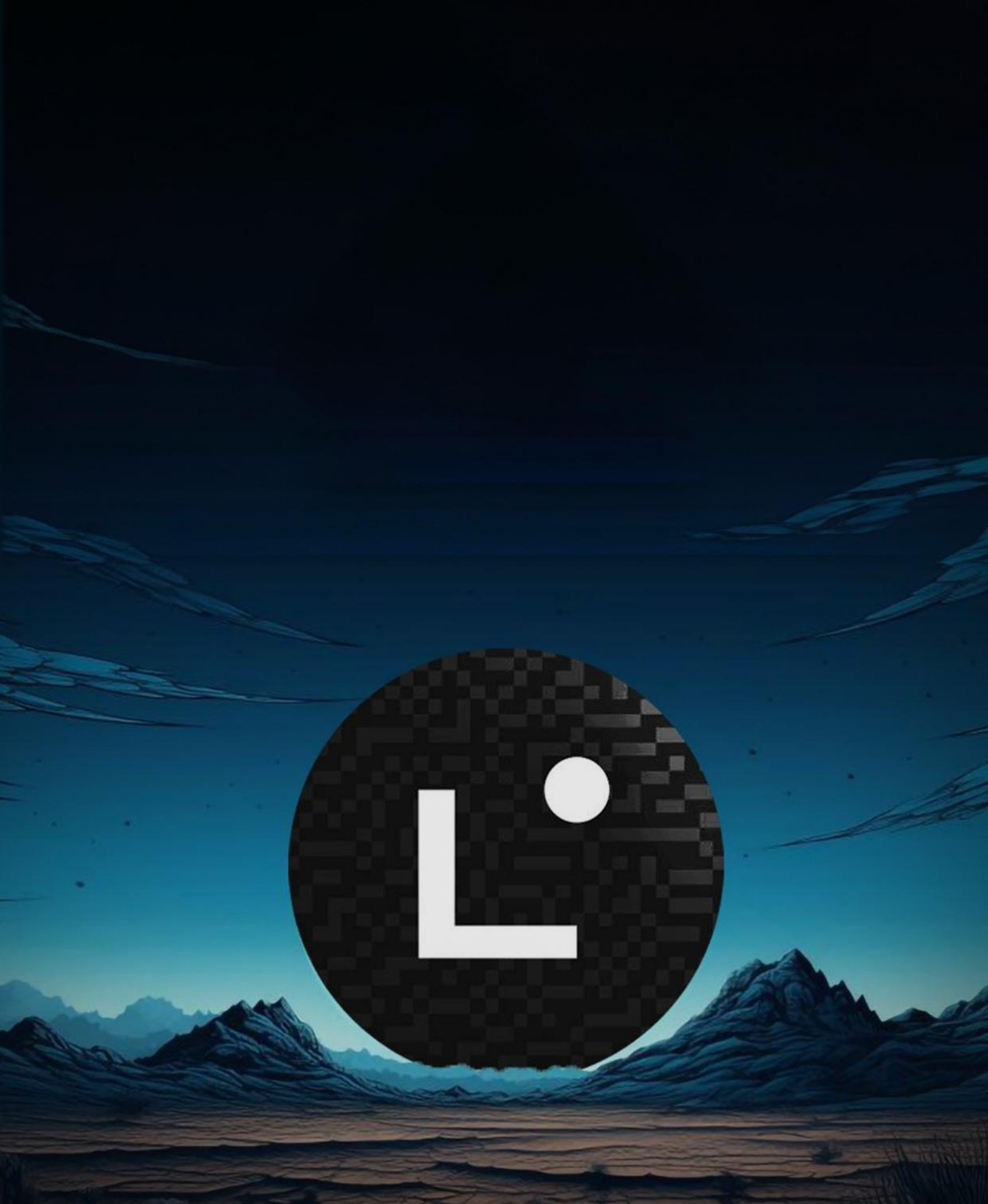
With his background as a security engineer, the co-founder of Anchorage said he’s been focused on the backend throughout his career.

“So it’s this core, fundamental portion of on-chain finance that we don’t talk about much, but is actually what’s building like the the ability of these protocols to survive and risk management is extremely important, regardless of the fact that users should never see it. Users should never be thinking about security. They should just use a product and the product works,” Mónica said.

Per a press release, the team at Chaos Labs hopes to “empower decentralized applications with contextualized data to increase capital efficiency and achieve performance parity with their centralized counterparts.”



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