

JULY 23RD, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

346TH
EDITION

INTERNET COMPUTER ICP
BUILDING CRYPTO ECOSYSTEMS WORLDWIDE



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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EDITORS

The S&P 500 Index (SPX) plunged about 2% last week, but the weakness in the equity markets could not dampen the enthusiasm of the cryptocurrency traders. Bitcoin made a strong comeback, rising roughly 5% for the week.

According to CoinShares data, digital asset investment products witnessed strong inflows of \$1.35 billion last week, taking the total inflows in the past three weeks to \$3.2 billion. Bitcoin's strength also resulted in outflows of \$1.9 million from short-Bitcoin exchange-traded products. Even after the recent rally, Bitcoin remains stuck inside a sideways price action. As the price nears the resistance, the bears are likely to pose a strong challenge. However, analysts are optimistic about Bitcoin hitting a new all-time high.

LETTER

Bitcoin bounced off the \$66,000 level on July 21, but the recovery faltered near \$68,500 on July 22, indicating that bears are selling on rallies.

If the \$66,000 level breaks down, the BTC/USDT pair could drop to the 50-day SMA (\$63,799) support. A solid bounce off the 50-day SMA will indicate that the sentiment has turned positive and traders are buying on dips. The bulls will then make one more attempt to kick the price to the stiff overhead resistance zone between \$72,000 and \$73,777.

Contrary to this assumption, if the price dives below the 50-day SMA, it will signal that the bears are in the driver's seat. The pair could then drop to the 20-day SMA (\$61,126).

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!

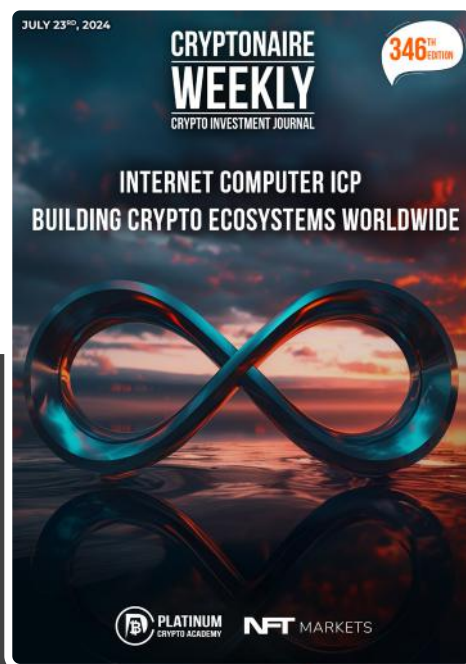


346th EDITION

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 346th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.41 Trillion, Up 60 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$88.09 Billion which makes a 23.14% increase. The DeFi volume is \$7.46 Billion, 8.47% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$64.22 Billion, which is 72.91% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Polkadot Ecosystem and Algorand Ecosystem cryptocurrencies.

Bitcoin's price has increased by 4.72% from \$63,705 last week to around \$66,710 and Ether's price has increased by 1.17% from \$3,420 last week to \$3,460. Bitcoin's market cap is \$1.31 Trillion and the altcoin market cap is \$1.10 Trillion.

The S&P 500 Index (SPX) plunged about 2% last week, but the weakness in the equity markets could not dampen the enthusiasm of the cryptocurrency traders. Bitcoin made a strong comeback, rising roughly 5% for the week.

According to CoinShares data, digital asset investment products witnessed strong inflows of \$1.35 billion last week, taking the total inflows in the past three weeks to \$3.2 billion. Bitcoin's strength also resulted in outflows of \$1.9 million from short-Bitcoin exchange-traded products. Even after the recent rally, Bitcoin remains stuck inside a sideways price action. As the price nears the resistance, the bears are likely to pose a strong challenge. However, analysts are optimistic about Bitcoin hitting a new all-time high.

Spot Ether exchange-traded funds have been given the final approval to begin trading in the United States on July 23. On July 22, the United States Securities

and Exchange Commission gave the necessary approvals for their launch on their respective stock exchanges, including the Nasdaq, New York Stock Exchange, and Chicago Board Options Exchange. The successful spot Ether ETF issuers include BlackRock, Fidelity, 21Shares, Bitwise, Franklin Templeton, VanEck and Invesco Galaxy. Analysts expect Grayscale to also begin trading on the day.

The Digital Chamber has written to Kamala Harris urging the vice president to be more mindful of supporting crypto innovation in the United States. In the letter, The Digital Chamber recommended that Harris support digital assets in the Democratic Party's platform and select a running mate who understands the sector and is willing to engage with industry leaders.

On July 23, Hong Kong will see the launch of Asia's first Bitcoin futures inverse product, the CSOP Bitcoin Future Daily (-1x) Inverse Product (7376.HK). The new exchange-traded fund (ETF) by CSOP Asset Management — one of the largest asset managers in China — aims to offer investors a method of profiting from declines in the price of Bitcoin. This development follows the successful launch of the CSOP Bitcoin Futures ETF (3066.HK) in December 2022, continuing the firm's expansion in the Asia-Pacific region.

Percentage of Total Market Capitalization (Domnance)

BTC	51.89%
ETH	16.40%
USDT	4.45%
BNB	3.57%
SOL	3.24%
XRP	1.31%
DOGE	0.78%
ADA	0.60%
Others	17.76%



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Explore & learn how to invest in RWAs

TVVIN is a financial platform that uses blockchain technology to allow investors to invest in real-world assets (RWA) such as gold and silver. Investors can buy and sell physical precious metals through the TVVIN platform, stored in secure vaults.

Why TVVIN?

✓ Secure

TVVIN is an omni-chain RWA platform tokenising LBMA-certified gold and precious metals, securely vaulted in The Channel Islands and accessible across various blockchains.

✓ Versatility

Possessing gold provides significant liquidity, allowing it to be used as collateral for loans, thus enhancing its versatility as a financial asset.

✓ Dual Compatibility

TVVIN is a multifaceted platform that accommodates both fiat and crypto users, offering a well-rounded solution.

✓ Flexible

With TVVIN, you can invest in gold through affordable units, making it accessible to small-scale and large-scale investors.

✓ Yield-Generating Vaults

Our unique digital vaulting service monetises idle gold to produce yield, transforming assets into active, revenue-generating investments.

✓ 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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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.

Ready to experience the future of online gambling? Visit CryptoGames today and discover a world of thrilling possibilities!



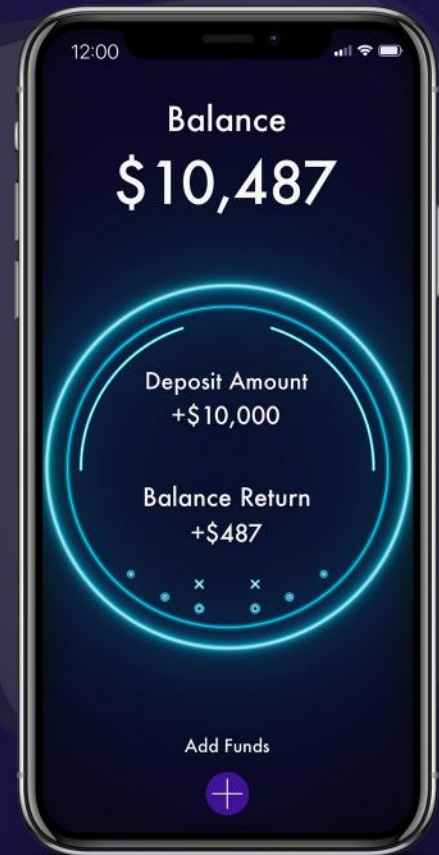


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Access Your Funds Anytime, Anywhere.



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Non Custodial

You Control Your Capital At All Times.



Fully Automated

Deposit & Earn, It's that Simple.

UTILISING AI TO
POWER AUTOMATION,
DECENTRALISATION AND
SAFELY OPTIMISE YIELDS



AI DRIVEN
STRATEGIES



AI RISK
MANAGEMENT



AI
OPTIMISATIONS



AI POWERED
EXPLOIT ANALYSIS



Boost your
earnings and plan
for the future





ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN BRIEFLY TOPS \$68K AS BIDEN DROPOUT RILES UP CRYPTO BULLS

The general possibility of a crypto-friendly government coming into power is bumping sentiment among professional traders, one firm said.

Bitcoin briefly surged above \$68,000, driven by positive U.S. election predictions, before settling around \$67,500 during early Asian trading hours on Monday.

The broader crypto market, as represented by the CoinDesk 20 index, saw a 1.25% increase.

President Biden's announcement of not running in the upcoming election was seen as potentially favorable for the digital asset industry, regardless of the election outcome, among some traders.

Bitcoin (BTC) briefly rose above \$68,000, before falling to \$67,500, at the start of Asian trading hours Monday as bullish sentiment largely rose among traders driven by a favorable U.S. election outlook. Majors rose higher driven by BTC strength. Ether (ETH) briefly crossed \$3,500, Cardano's ADA and Solana's SOL added as much as 5%, while dogecoin (DOGE) jumped more than 8% before paring gains.

The broad-based CoinDesk 20 (CD20), a liquid index that tracks the largest crypto tokens, minus stablecoins, rose 1.25%.

BTC gains started late Sunday, as incumbent U.S. president Joe Biden said in an X post that he would not contest the upcoming November elections. However, this dropped the odds Republican candidate Donald Trump from Sunday's 71% to 65% in Asian morning hours Monday on the crypto betting application Polymarket. Meanwhile, odds of sitting Vice President Kamala Harris rose from 16% to 30%.

"Biden's withdrawal has opened up a possibility where, regardless of who sits in the White House, the U.S. government embrace a more constructive stance towards the digital asset industry after November," Singapore-based crypto research firm Presto shared in a Monday note to CoinDesk.

"Whether Harris or any other contenders will pursue such a path remains to be seen, but the optionality that hardly existed before is now there," Presto added.

[Read more...](#)



Cboe Unveils the Official Launch Date for Five Spot Ethereum ETFs

The Chicago Board Options Exchange (Cboe) is giving the launch date for five spot market Ethereum (ETH) exchange-traded funds (ETFs).

Cboe's new listings page shows that Ethereum ETFs from issuers 21Shares, Fidelity, Franklin Templeton, Invesco and VanEck are scheduled to roll out on Tuesday, July 23rd.

Last week, Bloomberg senior ETF analyst Eric Balchunas said Ethereum ETFs are likely to begin trading on Tuesday after the U.S. Securities and Exchange Commission (SEC) asked issuers to make final changes to their form S-1 registration statement. Crypto market par-

ticipants have been anticipating the roll-out of Ethereum ETFs since May when the SEC abruptly shifted its stance on the investment products.

Analytics firm IntoTheBlock says that deep-pocketed crypto investors are rushing to load up on Ethereum in anticipation of the ETF launch.

"\$126 million worth of ETH was withdrawn from exchanges [last] week, signaling accumulation ahead of the ETF launch."

While whales appear to be bullish on ETH, crypto analyst Kaleo thinks the ETF launch will lead to a brief price spike before Ethereum witnesses a correction.

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Funding Wrap: Visa-linked Allium announces \$16.5M raise, Chainbase announces \$15M Series A

Nirvana Labs said its revenue has increased 650% this year, and has raised \$5.7 million across rounds

This week saw some notable, double-digit (in the millions, mind you) raises.

We saw some more tra-

ditional finance-linked names raise significant sums, while a crypto-AI startup announced a multi-million dollar seed round.

But leading the pack this week is Chainbase's \$15 million raise.

The omnichain data network announced



it raised the sum in a Series A with participation from firms including Tencent Investment Group, Hash Global and Bodl Ventures.

"Initially, Chainbase utilized chain abstraction to unify data across all chains. With the rise of AI, we gradually realized that Chainbase's years of accumulated onchain data can significantly contribute to high-quality models, acting like alchemists to bring intelligence to the crypto space," said

Matrix Partners partner Harry Man.

The firm is mostly made up of data scientists and machine learning engineers, the press release stated.

"The fresh funding will be instrumental in the development and launch of a pioneering first crypto world model designed to take onchain data intelligence and data-drive models to the advanced level.

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MNT Token



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TOKEN PORTAL



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SPONSORED PRESS RELEASE



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.

[Read more...](#)

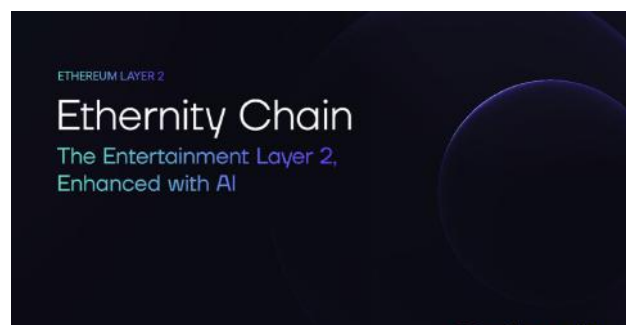


New Crypto Casino TG.Casino Becomes Regional iGaming Partner of AC Milan

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!'

[Read more...](#)



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.

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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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Pavel Durov Unveils Telegram's Web3 Integration Plan for July

Telegram founder Pavel Durov announced the launch of a Mini App store and in-app browser with Web3 support by the end of July.

This initiative follows the success of Telegram Mini Apps and aims to make the messaging app a central player in blockchain adoption.

Durov plans to combat malicious actors through a new innovative feature that adds a new layer of decentralization to the app.

Telegram founder Pavel Durov has detailed how "hundreds of millions of people" will become familiarised with blockchain technology through the messaging app this year.

On July 19, Durov announced that the messaging application will launch a Mini Apps store and an in-app browser with Web3 support by the end of July.

How Telegram Plans to Make 'Hundreds of Million' Familiar With Blockchain

This initiative comes as interest in Telegram Mini Apps (TMAs) surges. TMAs are lightweight, JavaScript-based services within the Telegram application. They are easy to set up and can be used for various purposes.

Recently, Telegram reported that over 500 million users interact with mini-apps monthly to buy products, access services, and play games.

[Read more...](#)

Germany already lost out on \$124M profit selling its Bitcoin

The State of Saxony, gripped by fears of a sudden Bitcoin price crash, hastily ordered the sale of its 50,000 BTC stash.

The German government recently missed out on an extra \$124 million in Bitcoin BTC\$ 67,713 gains by cashing in its holdings a bit too soon.

Bitcoin price jumps right after Germany's BTC dump

On July 13, Germany's Saxony state completed the sale of the 50,000 BTC stash it seized from movie piracy website, movie2k, generating around \$2.87 billion. In doing so, they secured a profit of over \$740 million when compared to their acquisition cost of \$2.13 billion in January.



However, right after their sale, Bitcoin prices skyrocketed by up to 16.55%, driven higher by the assassination attempt on former United States president Donald Trump, which has since boosted his odds of a reelection in November.

The Saxony government's odds of generating maximum returns were the highest in March, when BTC refreshed its record high to around \$74,000.

A theoretical sale of 50,000 BTC in March could have secured \$1.5 billion in profits for the state. Meanwhile, BTC's 12% decline during the

course of the German government's sales also led to missed profits.

German gov't misjudged Bitcoin potential
The Dresden Public Prosecutor's Office ordered the "emergency sales" of Bitcoin in June under the impression that the cryptocurrency's value may drop by more than 10%.

"The sale of valuable items before the conclusion of ongoing criminal proceedings is legally required whenever there is a risk of a significant loss of value of around ten percent or more," the office clarified, adding.

[Read more...](#)

SKYDOG SOCIAL THE UPCOMING BLUE-CHIP NFT PROJECT

The NFT market is brimming with projects, each vying for collector attention. But with so much choice, how can you identify those with the potential to become blue chip investments? It requires careful consideration of various factors contributing to a project's long-term success and value.

SkyDog Social distinguishes itself as a promising contender in the NFT space due to its unique approach and strong fundamentals. The project combines artistic excellence, community engagement, and a well-defined roadmap, positioning itself for sustainable growth and recognition. SkyDog Social aims to captivate collectors and establish itself as a leading blue-chip NFT project by prioritizing authenticity, utility, and innovation. Here's why SkyDog Social stands out as a promising contender in this space.

What Are The Characteristics of A Blue-chip NFT?

Before diving into SkyDog Social's offerings, let's revisit the key characteristics of a blue-chip NFT project. These typically include:

Proven Track Record: Blue chip NFTs boast a history of consistent value appreciation and strong demand. This is reflected in their stable floor price and consistent trading volume.



Strong Branding: Blue-chip NFTs are often associated with well-known personalities or companies and benefit from celebrity endorsements and a recognizable brand image.

Solid Team: The project's success hinges on the team behind it. A blue-chip NFT will have a team with a proven reputation and a deep understanding of the NFT landscape.

Real-World Usefulness: Beyond just speculation, blue-chip NFTs offer practical utility. This could be access to exclusive events, membership benefits, or even voting rights within the project's ecosystem.

Thriving Community: A passionate community of collectors and enthusiasts is the lifeblood of a blue-chip NFT. These communities drive demand and engagement, fostering the project's long-term growth.

How SkyDog Social Is Paving Its Way Towards Becoming A Blue-chip?

SkyDog Social is actively building all the hallmarks of a blue-chip NFT. They're taking all the right steps, from their commitment to high-quality art and a secure platform to their focus on community building and a well-defined roadmap. Their partnership with ANSG for branding strengthens their image, and their dedication to user value positions them for long-term success.

Let's explore how SkyDog Social is shaping up to meet these criteria:

Unique, High-Quality Artworks

The core of SkyDog Social lies in its collection of 4,444 original digital artworks. Unlike some NFT projects that rely on AI generation, SkyDog Social prioritizes authenticity by collaborating with skilled artists. A rigorous curation process ensures each NFT meets its exacting standards, eliminating generic or derivative designs.

Building on Ethereum for Security and Transparency

The SkyDog Social NFTs are built on the Ethereum blockchain using the ERC-721 standard. This ensures secure ownership, verifiable transaction history, and seamless integration with popular NFT marketplaces and wallets.

The SkyDog Token (\$SKYD) For The Ecosystem

The native \$SKYD token fuels the SkyDog Social ecosystem. It facilitates transactions, rewards participation, grants governance voting rights, and provides access to exclusive events and services. Token holders can benefit from airdrops, community rewards, reduced fees, early NFT access, and enhanced voting rights.

The Scaling SkyDog Community Hub

SkyDog Social recognizes the importance of community. They are building the "SkyDog Community Hub," a space for discussions, events, knowledge sharing, and co-creation. Token holders can shape the platform's future through direct voting.

A Roadmap for Sustainable Growth

SkyDog Social has a well-defined roadmap

outlining its development plans. The initial launch in August 2024 includes the first set of NFTs and the introduction of the \$SKYD token. The remaining NFTs will be released in December 2024, followed by the launch of a creator-focused Launchpad in September 2024.



A Multi-Faceted Approach

SkyDog Social's vision extends beyond just digital art. They plan to explore avenues like merchandise, brand partnerships, animation licensing, and even launching their own toy line. Additionally, they aim to revolutionize sports broadcasting with a dedicated "SkyDog Sports" platform, generating revenue through advertising and potentially premium content.

Supporting Athletes with the NIL NFT Launchpad

SkyDog Social recognizes the growing importance of NIL (Name, Image, and Likeness) rights in the athletic world. Their specialized Launchpad will empower athletes by providing them with the tools, resources, and support needed to launch successful NFT projects. This fosters collaboration between athletes, fans, and collectors.

Building a Vibrant Future for NFTs

SkyDog Social's commitment to artistic excellence, community engagement, and a well-defined roadmap positions them. While the NFT market is still evolving, SkyDog Social is working diligently to claim all the characteristics of a potential blue-chip project, making it one to watch in the coming months and years.

To learn more about the project and its offering, visit their website – [SkyDog Social](#).



South Korea's New Crypto Investor Protection Law Goes Into Effect

This Friday, the first South Korean crypto regulatory framework has gone into effect after the one-year preparation period. The new law requires firms in the country to comply with stricter requirements to protect investors and their assets.

South Korea's New Crypto Regulatory Framework
On July 18, 2023, South Korea's Financial Services Commission (FSC) passed the Virtual Asset User Protection Act to reflect "key provisions" proposed under 19 pre-existing legislative crypto bills pending at the National Assembly.

The new Crypto Act was enacted in response to the growing industry and the need to set a clear and comprehensive regulatory framework. Previously, the industry was regu-

lated through the existing Act on Reporting and Using Specified Financial Transaction Information.

This law was modified in 2021 to incorporate some requirements for Virtual Asset Service Providers (VASPs), including registration with the financial authority as a requisite for crypto firms. Nonetheless, this act was considered unfit to properly regulate the sector and protect investors, as seen with the Terra-LUNA and FTX collapse in 2022.

It was continuously pointed out that the regulatory framework centered on anti-money laundering was not adequate for authorities to actively respond to various types of unfair trading activities, such as price manipulation, and for guaranteeing safe protection of users' assets.

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WazirX Loses \$230 Million in Suspected DPRK Hack

WazirX lost funds exceeding \$230 million in yesterday's attack, which Elliptic has said is linked to North Korea-based hackers.

The attack that caused WazirX, the largest crypto exchange in India, to lose more than \$230 million has been attributed to North Korea-based actors by cybersecurity firm Elliptic.

Meanwhile, WazirX has published its own analysis of the exploit in a July 18 preliminary incident report and on Friday morning wrote on Twitter that it has filed a police report.

WazirX explained in its report that the incident saw one of the firm's multi-signature wallets send funds to a non-whitelisted address. The firm says this happened because a whitelisted address was shown on the interface of multi-signature asset custody platform Liminal, even though the funds were

really being sent to a different address.

According to the Liminal team, WazirX's multi-sig wallets were created "outside of the Liminal ecosystem." In its own report on Twitter, the team said that "Liminal's platform is not breached and Liminal's infrastructure, wallets and assets continue to remain safe."

This seems to suggest that the client device used to access Liminal's multi-signature asset management platform might have been breached in order to display an address different than the one it should have. Still, WazirX claims that the "whitelisted addresses were earmarked and facilitated on the interface by Liminal."

WazirX wrote in its report that the attack stemmed from "a discrepancy between the data displayed on Liminal's interface and the transaction's actual contents."



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Greetings, Cryptonaire Weekly audience! I'm Brian, one of your analysts, and today I want to dive into a project that has truly piqued my interest: The Internet Computer (ICP). It's not just another blockchain project; it's aiming to reinvent the internet itself.

Introduction to ICP

First, let's get acquainted with what ICP is all about. The Internet Computer, developed by the DFINITY Foundation, is a revolutionary blockchain project that aims to transform the way we interact with the internet. Its mission is to extend the functionality of the internet, allowing it to host and run software in a fully decentralized manner. This ambitious goal sets it apart from the myriad of blockchain projects that have emerged in recent years.

The core idea behind ICP is to create a public network that can act as a decentralized cloud. This means that instead of relying on centralized servers owned by tech giants like Amazon, Google, and Microsoft, applications and services would run directly on the blockchain. This decentralized approach promises to enhance security, reduce costs, and increase the resilience of internet services.

Imagine a world where your social media platforms, financial services, and even AI applications are not controlled by a few large corporations but are instead distributed across a network of nodes

managed by a decentralized community. This is the vision that ICP is working towards, and it's a vision that could fundamentally change the internet as we know it.



The Evolution from Web 3 to Web 3.0

One of the key concepts driving ICP is the shift from Web 3 to Web 3.0. To understand this evolution, it's essential to grasp the limitations of the current Web 3 landscape and how Web 3.0 aims to overcome them.

Picture this: you're using a dApp for trading cryptocurrencies, and it feels revolutionary because it's decentralized, right? But behind the scenes, the app's data and computations are likely stored and processed on Amazon Web Services (AWS) or Google Cloud. This creates a paradox where the front-end appears decentralized, but the core infrastructure remains centralized. This hybrid

model, while a step towards decentralization, falls short of the true potential of blockchain technology. For instance, let's consider DeFi applications. These platforms promise decentralized financial services, yet they often depend on centralized cloud providers for hosting their databases and executing transactions. This reliance on centralized entities means they are still vulnerable to outages, cyber-attacks, and even censorship. Remember the AWS outage that took down numerous websites and services? That could just as easily disrupt your favourite DeFi platform.

This hybrid approach undermines the core principles of decentralization. Centralized services introduce points of failure and control that contradict the ethos of blockchain. Users and developers are still at the mercy of these centralized entities, which can change policies, raise costs, or shut down services with little to no warning. True ownership and control remain elusive in this model.

Web 3.0 Vision ICP

Enter Web 3.0, the vision championed by ICP. This represents a paradigm shift towards full-stack decentralization. Imagine a world where every layer of the application stack, from storage to computation, runs on decentralized networks. In this model, traditional cloud services are replaced entirely by blockchain technology, ensuring that no single entity controls the infrastructure.

With Web 3.0, the entire lifecycle of an application—development, deployment, and execution—occurs on the blockchain. This means that data storage, computation, and user interactions are all handled by decentralized networks of nodes. For example, a social media platform built on Web 3.0 would store all posts, likes, and user data on a decentralized network, making it impervious to data breaches and censorship. Imagine never having to worry about your data being sold or your account being arbitrarily suspended.

By removing the dependence on centralized services, Web 3.0 enhances the security and robustness of applications. Data breaches become nearly impossible because there is no single point of failure. Services remain operational even if some nodes go offline, ensuring uninterrupted access. Additionally, users gain greater control over their

data and digital assets, aligning with the original ethos of decentralization.

Consider a decentralized finance (DeFi) platform on Web 3.0. Such a platform would not only facilitate peer-to-peer transactions without intermediaries but also store all transaction records on a decentralized ledger. This setup would be immune to hacks and fraud that plague centralized financial institutions. Users could trade, lend, and borrow with complete transparency and security.



The Vision and Challenges

The vision of ICP is monumental. It seeks to replace the current internet infrastructure with a decentralized alternative, providing better security, lower costs, and greater control for users and developers. This vision is not without its challenges, though. Competing with established tech giants is no small feat, and the adoption curve for such a revolutionary technology could be steep.

However, the potential benefits are immense. ICP's approach could lead to a new era where internet services are more secure, resilient, and equitable. Imagine a world where your data is not controlled by a handful of corporations but by a decentralized network that ensures privacy and security by design.

Real-World Applications

ICP's applications extend beyond just creating decentralized websites. It's about enabling entire industries to operate on a decentralized cloud. For instance, in the realm of cybersecurity, ICP can inherently protect against hacks and data breaches due to its decentralized nature. In AI, it offers a platform where AI models and data can be hosted and run without relying on centralized entities, ensuring greater transparency and control.

Investment Potential

Now, let's delve into the investment potential of ICP. The Internet Computer has been experiencing significant developments, and there are strong arguments for why this could be a lucrative investment.

ICP is currently priced at around \$9.87, with a market cap of approximately \$4.6 billion. Despite some concerns about its tokenomics and inflation rate, the project continues to build momentum with its technological advancements and strategic partnerships.



Technological Advancements: ICP's technology is solid, with a transaction per second (TPS) rate around 4,800, and ongoing developments in cybersecurity through platforms like Utopia. Utopia is a private, serverless cloud infrastructure designed for government entities and enterprises, aiming to enhance cybersecurity resilience and IT productivity.

Strategic Partnerships: ICP is forming significant partnerships, such as its collaboration with the United Nations to launch a digital credentials pilot in Cambodia. This initiative aims to encourage micro, small, and medium enterprises to participate in the digital economy, showcasing ICP's potential to impact global markets.

Ecosystem Growth: ICP is actively expanding its ecosystem with initiatives like the Web3 Labs Accelerator, which aims to bring high-quality projects into the ICP ecosystem. This accelerator provides financial aid, technical guidance, and marketing support to innovative web3 teams, further strengthening ICP's position in the market.

Price Predictions: As ICP continues to develop and onboard new projects, its price potential looks promising. Some analysts predict that ICP could reach \$80 to \$100 in the next 12 to 18 months, offering a potential 10-12x return on investment. Long-term projections are even more optimistic, with the possibility of ICP reaching its previous all-time high of \$700 if the network continues to grow and fulfil its vision.

Conclusion

As a Cryptonaire Weekly analyst, I believe that ICP holds significant promise. It's not just another cryptocurrency; it's a bold attempt to redefine the very fabric of the internet. While the project is still in its early stages, the groundwork laid by the DFINITY Foundation is impressive.

ICP could indeed be a transformative addition to any crypto portfolio, especially for those who believe in the potential of a truly decentralized internet. Keep an eye on this project, as it has the potential to become one of the most important innovations in the blockchain space.

Thanks for joining me on this exploration of the Internet Computer. Stay tuned for more insights and updates on this groundbreaking project. Until next time, keep exploring the exciting world of cryptocurrency!

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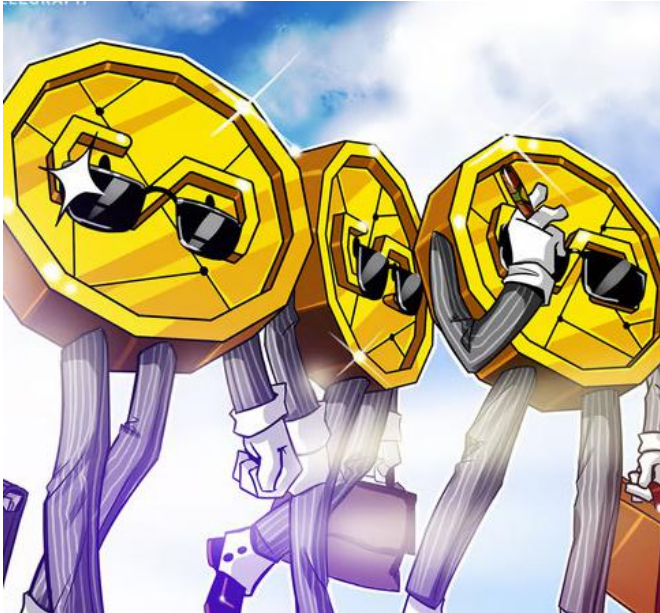
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Australian stablecoin startup Stables expands to Europe

Stables co-founder Bernado Bilotta says stablecoins are starting to break free of “crypto-native” applications and make their way into the mainstream.

Australian stablecoin payments startup Stables has announced its expansion to Europe in partnership with Mastercard, which co-founder Bernado Billota says indicates a wider trend of the dollar-pegged assets breaking into the mainstream.

Speaking to Cointelegraph, Bilotta said the expansion marked an important step for his firm, noting an increase in the size of the total addressable market of new customers in Europe, which he said was roughly

twenty times the size of Australia.

The new partnership will allow Stables users to make purchases with Circle’s USD Coin USDC \$1.00 in 27 countries throughout Europe wherever MasterCard is accepted and through digital vendors like Apple and Google Pay.

He added that stablecoins are no longer just for those who “live and breathe crypto.” Instead, dollar-pegged assets are being picked up by everyday people with a genuine need to use them.

Bilotta said stablecoins — described by Morgan Stanley as “crypto’s killer app” — have now firmly emerged from “crypto-native” circles.

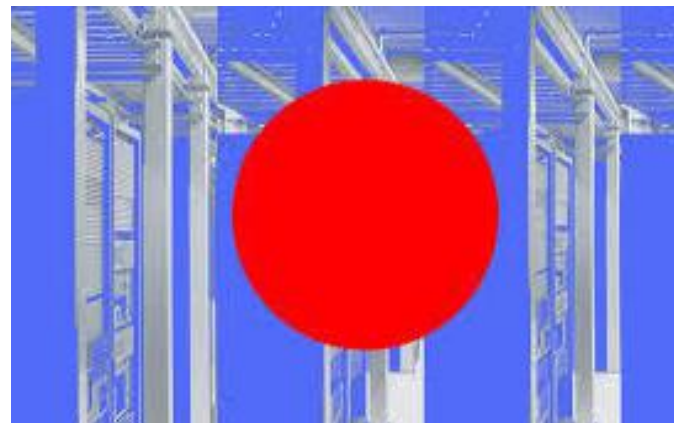
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Japan’s Metaplanet buys an additional \$1.2 million worth of bitcoin, shares jump 21%

The Tokyo-listed investment firm said it purchased additional 20.381 BTC (\$1.27 million). The latest purchase brings its total bitcoin holdings to 245.992 BTC, or about 2.45 billion yen (\$15.5 million).

Japanese investment firm Metaplanet Inc. saw its stock price surge 21% during morning trading on Monday after disclosing that it had purchased more bitcoin.

The Tokyo-listed firm announced today that



it bought an additional 20.381 BTC -1.23%, or about 200 million yen (\$1.27 million), bringing its total bitcoin holdings to 245.992 BTC.

With the latest acquisition, Metaplanet said it had completed its initial plan announced on June 24 to purchase 1 billion yen worth of bitcoin.

Metaplanet’s stock jumped about 21% in the morning session, according to Google Finance.

In May, the company announced that it had started to adopt bitcoin as its strategic treasury reserve asset. “The move is a direct response to

sustained economic pressures in Japan, notably high government debt levels, prolonged periods of negative real interest rates, and the consequently weak yen,” the company said at the time.

Metaplanet has made multiple bitcoin acquisitions over the past few months. Data from [Bitcointreasuries.net](#) shows that Metaplanet previously purchased bitcoin on April 23, May 10, June 11, July 1, July 8, and July 16.

The firm added that the average purchase price of all its bitcoin holdings was 9.96 million yen (about \$63,250) per bitcoin.

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Understanding Liquidity in Depth

As we delve deeper into the crypto market's intricacies, it's clear that understanding the interplay of liquidity, business cycles, and attention is crucial. These factors don't just shape the market—they define it. In this article, I want to share my insights on these pivotal elements and provoke some thought on how they impact our investment strategies.

Navigating Liquidity and Business Cycles

One cannot overstate the importance of liquidity in the crypto market. Liquidity is the lifeblood of any market, determining how easily assets can be bought or sold without affecting their price. When liquidity is abundant, the market can absorb shocks and sustain growth. However, during periods of low liquidity, we often see prolonged consolidation phases where prices remain stable, testing the resolve and patience of investors. It's during these times that understanding business cycles becomes vital. Recognizing the signs of an impending consolidation or expansion phase can be the difference between strategic patience and missed opportunities.

A question I would like to pose is do you considered how liquidity impacts our investment strategies?

Simple points you may consider

Consider factors such as market volume on the

crypto or NFT how much volume is going through the asset

Is there a known presence of institutional investors, Current overall market and overall market sentiment. These elements can influence how quickly and efficiently you can enter or exit positions without significantly affecting asset prices.

The Triad of Attention, Status, and Utility

Attention, status, and utility are three pillars that significantly influence crypto assets. Attention drives market sentiment—it's why we see sudden surges in asset prices following viral social media trends or major news coverage. Status, on the other hand, often inflates valuations based on the perceived prestige of holding certain assets. But as savvy investors, we must look beyond this veneer. Genuine utility—the actual use cases and functionalities of an asset—should be our primary focus. Distinguishing between what's hyped and what's genuinely useful can protect us from investing in overvalued assets that may not sustain their worth in the long run.

A key question here would be "Are we differentiating between genuine utility and status-driven hype?"

This differentiation is crucial for making sound investment choices.

Evaluating the underlying technology, real-world

applications, and the development team's credibility

Is there FOMO, network effect or some other key factor

The allure of status can inflate valuations, but we must discern between assets that hold real utility versus those driven by superficial prestige.

Social Consensus: The Invisible Hand

Social consensus plays an almost invisible yet powerful role. It's fascinating how collective sentiment and communal decisions steer market directions. While it's tempting to follow the crowd, we must balance this with independent analysis. Engaging in thoughtful conversations, considering diverse perspectives, and questioning prevailing narratives can provide us with a clearer, more nuanced understanding of the market's direction.

Factors you need to consider here are and maybe ask yourself "How much weight do we give to social consensus in our investment decisions?"

Social consensus can significantly sway market trends

Understanding and engaging with collective sentiment can provide valuable insights

However, it's vital to balance this with independent analysis to avoid herd mentality.

Adaptability and Continuous Learning

Adaptability is perhaps the most critical trait for any crypto investor. The market's volatility demands that we stay informed and be ready to pivot our strategies in response to new information. Continuous learning and remaining responsive to changing conditions can help us mitigate risks and capitalize on opportunities as they arise.

We are all invested in a tech industry that's changes and makes strides every day. Key point is "Are we staying informed and adaptable to market changes?"

Continuous learning and responsiveness to market conditions can help mitigate risks and capitalize on new opportunities.

Keeping up with market news, regulatory changes, and technological advancements can provide a competitive edge.

Engaging with the Community

Finally, never underestimate the value of engaging with the broader crypto community. Platforms like Cryptonaire Weekly and key industry events such as Token 2049 in Singapore are not just about networking—they're about gaining deep insights and staying ahead of industry developments. These engagements are invaluable for refining our strategies and staying connected with the pulse of the market.

Conclusion

As we navigate the complex landscape of the crypto market, it's essential to keep these elements in mind. By understanding liquidity, business cycles, and the interplay of attention, status, and utility, we can make more informed decisions. Let's continue to foster meaningful conversations and remain adaptable, ensuring our long-term success in this dynamic market.

Brian Cryptonaire Weekly Analyst





Galaxy Digital Acquires Nearly \$1 Billion in Ethereum in Crypto Manufaktur Deal

Galaxy Digital is acquiring nearly \$1 billion in staked ETH ahead of the expected launch of spot Ethereum ETFs in the U.S.

Galaxy Digital Holdings, a digital assets financial services firm, has topped up its coffers with nearly \$1 billion in staked ETH, just days before spot Ethereum ETFs are expected to begin trading in the U.S.

The Michael Novogratz-owned firm said on Friday in a statement that it had taken ownership of the tokens in its acquisition of node operator CryptoManufaktur (CMF). It did not disclose the terms of the deal.

The acquisition has grown Galaxy Digital's total percentage of staked crypto tokens by roughly 43%.

"Galaxy is rapidly expanding its... staking capabilities and capacity to provide enterprise-grade technical expertise and support to strategic corners of the digital asset ecosystem," Zane Glauber, who leads Galaxy's blockchain infrastructure team, said Friday in the statement.

Galaxy Digital's purchase of CMF brings its total assets under stake to roughly \$3.3 billion, according to the company's statement. Galaxy Digital did not immediately respond to Decrypt's.

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BitForex to Open for Withdrawals Following Chinese Police Investigation

BitForex will come back online to process withdrawals.

The exchange's team were detained and investigated by police in China on Feb. 23. All operations and services will cease after withdrawals take place.

Cryptocurrency exchange BitForex said

it will open for withdrawals following a five-month outage spurred by an investigation by the Jiangsu Province police in China.

The exchange said in an X post that trading and deposits will remain suspended, but that withdrawals will be open for clients that complete know-your-customer



(KYC) verification. BitForex went offline on Feb. 23 after experiencing a \$57 million outflow. User withdrawals and access to the site was blocked, leading to a warning by Hong Kong's regulator for securities and futures markets (SFC).

"On February 23, 2024, the Bitforex team was detained and investigated by the Jiangsu Province police in China," the post read. "This unexpected event caused the plat-

form to become inaccessible, and users were unable to withdraw asset on that day." BitForex said that after returning assets to users it will cease all operations and undergo a "comprehensive rectification."

The exchange said in an X post that trading and deposits will remain suspended, but that withdrawals will be open for clients that complete know-your-customer (KYC) verification.

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Two Animoca Brands subsidiaries partner with TON Foundation

Animoca Brands subsidiaries Mocaverse and MOCA Foundation have partnered with TON Foundation.

MOCA Foundation and TON Foundation have also entered a token-swap agreement between MOCA and TON to encourage bolstered user activity between the two ecosystems.

Two brands underneath the gaming and metaverse firm Animoca Brands has partnered with the TON

Foundation to incorporate identity and reputation networks into Moca Network and TON blockchain ecosystems, according to a release shared with The Block.

The two Animoca subsidiaries are Mocaverse, a blockchain-based identity project, and MOCA Foundation, which oversees the cryptocurrency project MOCA Coin (MOCA). MOCA Foundation and TON Foundation have entered a token-swap agreement between MOCA and TON to encourage bolstered



user activity between the two ecosystems.

"TON's vision of freedom of interaction aligns strategically with Animoca Brands' focus on digital property rights," said TON Foundation Council President Steve Yun in a statement. "This partnership validates that

TON has become the platform of choice for games and social apps.

The reputation system we co-create will become a powerful opt-in platform through which users can express their identity and values on-chain."

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Gox Watch: \$3B in bitcoin repayments down, \$5.8B left to go

Mt. Gox creditors are finally getting their bitcoin back — even if it's only one click away from being sold

Mt. Gox has for years made for a great bogeyman. Now, crypto is about one-third of the way to slaying it once and for all.

The final phase of the Mt. Gox repayment plan is about 36% complete — 10 years after it filed for bankruptcy. Kraken confirmed to Blockworks that repayments to its customers would be credited to relevant user accounts over two weeks.

As of Friday morning, there are only two transfers in the trustee's blockchain history that are part of repay-

ments, per Arkham Intelligence data:

1,545 BTC to Japanese exchange Bitbank on July 5, worth \$84.9 million then and \$98.9 million now. 48,641 BTC to an address believed to be Kraken's on Tuesday (July 16) — \$3.07 billion then, \$3.11 billion now. Bitcoin fell a few percent after the transfer to Bitbank but has since recovered, and then some. BTC is currently up 15% from those lows, jumping from under \$55,900 to over \$64,000.

There's 90,344 BTC (\$5.77 billion) still sitting in Mt. Gox's bitcoin wallets, waiting to be sent out over the next couple of months.

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Kraken Institutional Debuts Custody Services in UK, Australia Crypto Markets



Kraken Financial, a state-chartered bank, will offer custody services to institutional clients in both jurisdictions.

Kraken Institutional, the specialized division catering to institutional investors of US-based crypto exchange Kraken, has announced the international expansion of its custody services into the UK and Australia.

This move marks its first venture following its initial launch earlier this year.

Kraken Custody's Expansion
According to the official press release, institutional clients in the UK and Australia can utilize Kraken Custody to securely store, manage, and transfer their crypto assets starting July 18th.

Commenting on the platform's decision to expand its foothold, Tim Ogilvie, Head of Kraken Institutional, said,

"Kraken has long had a strong presence in the UK and Australia, so they were the prime destinations to expand Kraken Custody to. Both markets have well-established institutional crypto scenes and we anticipate the local launch of Kraken Custody will enable them to increase their engagement in the asset class."

Kraken Custody is facilitated through Kraken Financial, a US state-chartered bank that introduced qualified custody services in select US states in March this year.

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ApeCoin holders mull proposal for Bored Ape-themed hotel in Bangkok

A member of the ApeCoin DAO is asking for \$356,000 to renovate a portion of a hotel in downtown Bangkok with Bored Ape Yacht Club trademarks.

ApeCoin DAO, the decentralized autonomous organization (DAO) behind ApeCoin, is considering a proposal to launch a Bored Ape Yacht Club (BAYC)-themed hotel in a "prime location" in Bangkok.

DeSmart, the pseudonymous DAO member who submitted the July 19 proposal, would see a preexisting hotel in downtown Bangkok renovated with several BAYC-themed rooms, an ApeCoin-themed bar, and a swimming pool.

They're requesting \$356,000 in ApeCoin

to complete the proposed work. DeSmart has previously said that they've already reached an agreement with the hotel they're looking to renovate.

Outside of pure aesthetics, part of the costs would be to provide a range of benefits for ApeCoin holders, including a total of 50 nights of free accommodation for holders, capped at 1 per holder, which DeSmart said would increase the "visibility and utility of ApeCoin" as well as generate "actual revenue" for the ApeCoin DAO.

50% of the revenue from all of the APE-themed rooms will go back to the ApeCoin DAO for one year after they're completed, according to DeSmart's proposal.



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