

AUGUST 13TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

349TH
EDITION

NAVIGATING THE ILLUVIUM UNIVERSE



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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EDITORS

The S&P 500 (SPX) Index rebounded sharply from its intra-week lows to end the week on a flat note. Bitcoin also made a similar recovery from its weekly lows to finish with marginal gains of about 1%. The failure of the bears to capitalize on the weakness suggests that the lower levels are attracting buyers. The bears tried to deepen the pullback on Aug. 12, but the bulls purchased the dip in Bitcoin and are trying to maintain the price above the psychological level of \$60,000. Bitcoin's volatility is keeping traders on the edge. The Crypto Fear & Greed Index, which hit a low of 17/100 on Aug. 6, rose to 48/100 on Aug. 9 and is again back into the extreme fear zone at 25/100 on Aug. 12.

LETTER

Bitcoin turned down from the moving averages on Aug. 11, indicating that the bears are not willing to give up without a fight.

The \$55,724 level is the crucial support to watch out for on the downside. If this level breaks down, it will suggest that the sentiment remains negative and traders are selling on rallies. That will open the doors for a fall to \$49,000.

On the contrary, if the bulls push the price above the moving averages, it will signal buying on dips. The BTC/USDT pair may then start its march toward \$70,000. The sellers are expected to fiercely defend the \$70,000 to \$73,777 zone.

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

Enjoy the issue

Karnav Shah

Karnav Shah

Founder, CEO & Editor-in-Chief



CRYPTONAIRE WEEKLY



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

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

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

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



349th EDITION

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- Cunningham

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 349th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.09 Trillion, Up 110 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$83.85 Billion which makes a 41.41% increase. The DeFi volume is \$3.96 Billion, 4.72% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$77.69 Billion, which is 92.64% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are BRC-20 and Inscriptions cryptocurrencies.

Bitcoin's price has increased by 6.21% from \$55,785 last week to around \$59,250 and Ether's price has increased by 5.96% from \$2,515 last week to \$2,665. Bitcoin's market cap is \$1.16 Trillion and the altcoin market cap is \$930 Billion.

The S&P 500 (SPX) Index rebounded sharply from its intra-week lows to end the week on a flat note. Bitcoin also made a similar recovery from its weekly lows to finish with marginal gains of about 1%. The failure of the bears to capitalize on the weakness suggests that the lower levels are attracting buyers. The bears tried to deepen the pullback on Aug. 12, but the bulls purchased the dip in Bitcoin and are trying to maintain the price above the psychological level of \$60,000. Bitcoin's volatility is keeping traders on the edge. The Crypto Fear & Greed Index, which hit a low of 17/100 on Aug. 6, rose to 48/100 on Aug. 9 and is again back into the extreme fear zone at 25/100 on Aug. 12.

The next big question is will the recovery sustain? Inflows into the spot Bitcoin exchange-traded funds have been sketchy over the past few days, indicating uncertainty

among investors. Another short-term negative is that the institutions seem to have halted their stablecoin purchase, according to onchain analytics platform Lookonchain.

Bitcoin miner Argo Blockchain has successfully repaid a \$35 million loan to Galaxy Digital, borrowed in 2022 to avoid bankruptcy during the crypto bear market. The loan was part of a broader agreement that included selling Argo's Helios Bitcoin mining facility in Texas to Galaxy Digital for \$65 million and refinancing its debt.

More than a million people tuned in to listen to former President Donald Trump speak to Tesla's Elon Musk during a Spaces interview on Twitter on Monday, with many from the crypto community expecting fresh words directed toward the industry. While the pair discussed a range of well-worn narratives, including securing the U.S.'s Southern border, Russia's 2022 invasion of Ukraine, immigration, and Vice President Kamala Harris, not a single word was uttered by the former president on Bitcoin.

Percentage of Total Market Capitalization (Domnance)

BTC	53.93%
ETH	14.71%
USDT	5.26%
BNB	3.45%
SOL	3.13%
XRP	1.46%
DOGE	0.71%
ADA	0.55%
Others	16.80%



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NFT MARKET SUMMARY

AUGUST 13, 2024

Hey, everyone! It's Sam here, your go-to NFT specialist at Cryptonaire Weekly. The NFT world is buzzing with excitement, and this week has been no exception. We've seen some big moves in the market, with DMarket taking the lead by a landslide and traditional financial institutions like South Korean banks doubling down on their NFT investments. But that's not all—there are also significant developments with Colle AI's strategic token burn, Chimpzee's eco-friendly NFT initiatives, and fresh insights into the burgeoning meta-universe NFT industry.

Market is showing some strong numbers this week. The total market cap currently stands at **\$971,595,839**, with a 24-hour sales volume of **\$3,156,072** and a total of **4,098 NFT** sales recorded.

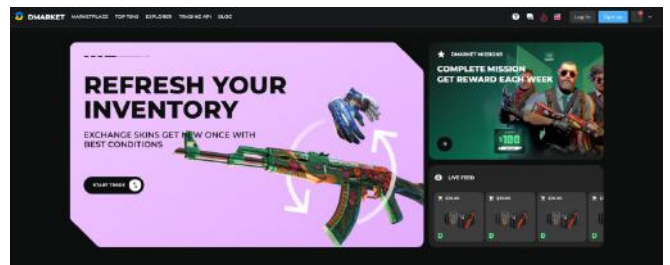
This week's update is packed with insights that highlight the evolving landscape of NFTs, showing us just how dynamic and multi-faceted this space is becoming. Whether you're an investor, collector, or just someone curious about the future of digital assets, there's something here for you.

Let's dive into the details!

DMarket's Meteoric Rise

DMarket has taken the NFT world by storm, soaring to the top of the charts with a jaw-dropping 407.89% increase in sales, raking in over \$7.4 million.

This significant growth pushed it past previous leaders, such as Sorare, which saw a slight decline. DMarket's impressive performance is a testament to its unique appeal and the growing interest in gaming-related NFTs.



South Korean Banks and NFTs

In South Korea, traditional banks are showing continued interest in NFTs, indicating a long-term belief in the potential of these digital assets. Despite the volatility in the crypto markets, these financial institutions are exploring ways to integrate NFTs into their offerings. This move could signal a broader acceptance of NFTs within the financial sector, potentially leading to new opportunities and innovations in how NFTs are used and traded.

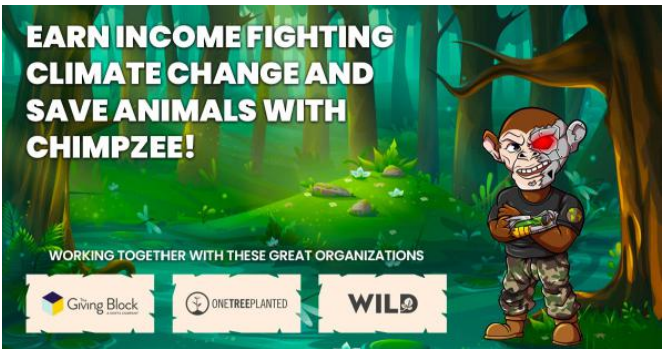
Colle AI's Token Burn Strategy

Another exciting development comes from Colle AI, which is preparing for a significant token burn. This move is designed to enhance the value and stability of its tokens by reducing the total supply,

a strategy that has been used effectively by other projects to boost investor confidence and market demand. This could be a game-changer for Colle AI as it looks to strengthen its market position.

Chimpzee’s Eco-Friendly NFT Initiative

In the realm of socially responsible investing, Chimpzee is making waves with its eco-friendly NFT opportunities. The platform offers rewards for participating in activities that benefit the environment, blending the appeal of NFTs with a commitment to sustainability. This initiative not only encourages eco-friendly actions but also taps into the growing demand for investments that align with ethical and environmental values.



Insights into the Meta-Universe NFT Industry

Lastly, recent research has shed light on the future of the meta-universe NFT industry, projecting significant business opportunities from 2024 to 2034. The insights suggest that as the metaverse continues to evolve, NFTs will play an increasingly critical role in shaping digital economies, social interactions, and virtual ownership. Companies and investors alike are closely watching these trends to capitalize on the emerging opportunities within this space.

That’s all for this week’s update! The NFT landscape is as dynamic as ever, and I’m excited to see how these developments unfold. Stay tuned for more insights and analysis next week.

Until next time, Sam





NAVIGATING THE ILLUVIUM UNIVERSE IT IS A PROFITABLE EXPERIENCE

Stepping into the world of Illuvium feels like embarking on a journey through a meticulously crafted digital universe, where every pixel tells a story, and every interaction promises an adventure.

I remember the first time I stumbled upon Illuvium. The trailer showcased a mesmerizing blend of open-world exploration and intense battles, all wrapped in a blockchain-powered ecosystem. As an NFT and gaming enthusiast, I was immediately drawn to its promise of revolutionizing the gaming landscape.

The Illuvium Experience

At its core, Illuvium is not just a game; it's an expansive ecosystem that merges the thrill of role-playing with the strategic depth of asset management. Players traverse a vast alien world, capturing deity-like creatures known as Illuvials. These aren't just in-game entities—they're NFTs, meaning each Illuvial is unique and owned by the player. This sense of ownership adds an extra layer of immersion, where your in-game achievements carry real-world value.

Economic Empowerment through Play

What sets Illuvium apart is its play-to-earn model. In traditional gaming, countless hours are invested with little to show beyond entertainment. Illuvium changes the narrative by allowing players to earn ILV tokens and trade Illuvials, creating tangible

economic rewards for their in-game efforts. This fusion of DeFi and gaming offers a revolutionary experience, empowering players economically while they explore, battle, and build.

And the results speak for themselves. In its first month alone, Illuvium generated \$424,764 in revenue. To put this into perspective, Axie Infinity, a pioneer in the play-to-earn space, generated only \$16,274 in its first month. These figures are not just numbers; they signal a seismic shift in the Web3 gaming landscape. Illuvium is poised to take over Web3, setting a new standard for what blockchain games can achieve both economically and in terms of player engagement.

<https://x.com/Fight4Ethereum/status/1822928546693550443>

But the excitement doesn't end there. Recently, the first Tier 5 Stage 3 Holo Illuvial was sold for 0.28 ETH, approximately \$780. This sale is not just a testament to the value of these digital assets but also a clear indication of the growing demand and the vibrant economy within the Illuvium universe. The rarity and desirability of such assets will only continue to drive the game's economy, making each Illuvial not just a part of your collection, but a valuable investment.

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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.

Cunningham Mining:

Instagram:

<https://www.instagram.com/cunninghammining/>

Linkedin:

<https://www.linkedin.com/company/cunningham-mining>

X (Twitter):

<https://x.com/Cunninghamminin>

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Facebook:

<https://www.facebook.com/profile.php?id=61552312260533>

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

BITCOIN NEARS \$58K AS MARKET SLIDES AHEAD OF BUSY DATA WEEK

Crypto markets lack a clear anchor and are susceptible to continued position adjustments based on traditional finance markets, one analyst said.

BTC and the broader crypto market experienced a selloff over the weekend, with BTC trading slightly above \$58,500, down 4.8% in the last 24 hours.

U.S.-listed exchange-traded funds (ETFs) tracking these assets recorded outflows on Friday, with BTC ETFs losing \$89 million and ETH ETFs seeing \$15.7 million in outflows.

A slide in bitcoin (BTC) led to a wider crypto market selloff over the weekend as some traders looked for cues ahead of a busy week to determine positioning. BTC sunk 4.8% in the past 24 hours trading just above \$58,500 in Asian morning hours on Monday, CoinDesk Indices data shows, with the broader crypto market tracked by CoinDesk 20 (CD20), falling 5.2%. Ether (ETH) lost 3.5%.

U.S.-listed exchange-traded funds (ETFs) tracking the assets recorded outflows on Friday. BTC ETFs lost \$89 million, while ETH ETFs saw \$15.7 million in

outflows, according to market data.

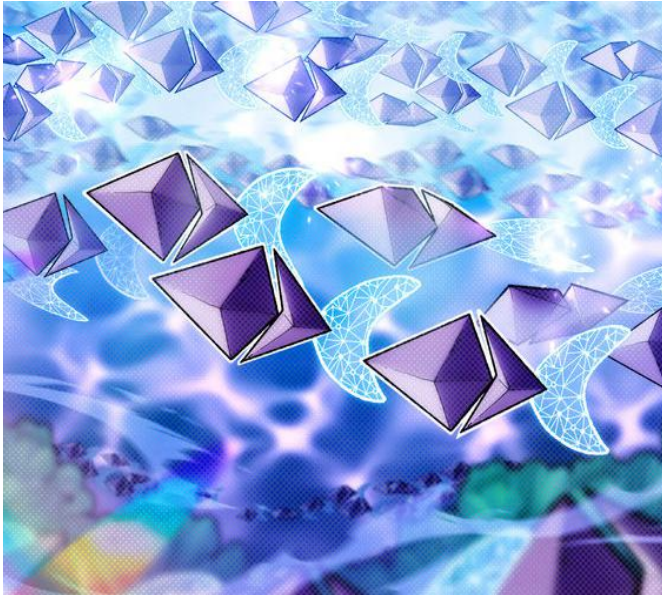
Solana's SOL and toncoin (TON) led losses among majors with a 7% slide. BNB Chain's BNB lost 3%, dogecoin (DOGE) dropped 6%, while Cardano's ADA and xrp (XRP) slid 5%.

Elsewhere, tokens of blockchains Aptos (APT), Arbitrum (ARB), and metaverse The Sandbox's SAND dropped as much as 7% ahead of unlocks in the week, which will cumulatively release more than \$120 million worth of the tokens in the open market, data shows. These tokens belong to the team and early investors.

Some market watchers warned of a further BTC decline in the coming weeks citing technical weakness, but pointed to upcoming traditional market releases that could provide upward pressure.

Crypto prices will likely be rangebound with a bias to the weak side," Augustine Fan, head of insights at SOFA.org told CoinDesk in a Telegram message.

[Read more...](#)



Ether ETF weekly flows turn positive for first time since launch

The newly launched nine spot Ether ETFs had a positive overall net inflow of \$105 million for the week beginning Aug. 5.

Spot Ether exchange-traded funds (ETFs) in the United States have had their first week of positive net inflows since they launched on July 23.

According to ETF tracker SoSoValue, the nine newly launched US-based spot Ether ETH \$2,655 ETFs had positive overall net inflows of \$104.8 million for the week beginning Aug. 5.

It added that \$1.9 billion in total value was traded, bringing the total net assets to \$7.3 billion as of Aug. 9.

The inflow figure came amid a huge price dump for the underlying asset, ETH, which has declined 23% since the beginning of August.

Six of the nine funds had overall positive net flows for the week, with BlackRock's iShares Ethereum Trust leading the pack with \$188.4 million.

The BlackRock fund has now amassed over \$900 million in 13 days of trading and has yet to have an outflow day.

Its closest rival, Fidelity's Ethereum Fund, had \$44.65 million in inflows last week, bringing its total to \$342 million.

The other four ETFs with aggregate inflows last week were Grayscale's Mini Ethereum Trust with \$19.8 million,

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Binance Labs Boosts Solana Restaking Ecosystem with Solayer Investment

Solayer focuses on boosting Solana's dApp security, improving network bandwidth, and prioritizing transaction inclusion while securing the Layer 1.

Binance's venture capital and incubation arm – Binance Labs – announced investing in the Solana-based restaking network, Solayer.

Solayer plans to deploy the new capital infusion from Binance Labs to grow its team, onboard additional protocols into its ecosystem, and solidify its role as a crucial part of the Solana blockchain.

According to the official press release, the team will also prioritize researching ways to mitigate Solana's



network congestion through the use of restaking infrastructure.

Solayer is preparing to launch a full system soon, which will enable stakers to use SOL to secure Solana, while dApps will be able to secure network bandwidth and transaction throughput. Additionally, the platform will target general asset restaking to secure external AVS systems.

Commenting on the investment, co-founder of Binance and Head of Binance Labs, Yi He, said,

"We are thrilled to have Binance Labs invest in Solayer. With the backing and strong support of Binance Labs, we are one step closer to realizing our vision of strengthening the Solana ecosystem and delivering greater value to dApps on Solana."

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Gold Token is just a trailer

More precious metals tokenisation options are on their way.



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Ripple Kicks Off Beta Testing for Its New RLUSD Stablecoin on the XRP Ledger and Ethereum

Ripple has kicked off beta testing for its new dollar-pegged stablecoin, Ripple USD (RLUSD), on the XRP Ledger and the Ethereum (ETH) mainnet.

The San Francisco payments company notes Ripple USD is not yet available for purchase and is still subject to regulatory approval.

The firm says the stablecoin will be fully backed by cash and cash equivalents and redeemable on a 1:1 basis for US dollars. Ripple also wants to eventually expand RLUSD's availability to additional blockchains and decentralized finance (DeFi) protocols over time.

Ripple first rolled out plans for the new stablecoin back in April. In a court filing in May, the U.S. Securities and Exchange Commission (SEC) argued that the planned stablecoin represented an "unregistered crypto asset."

The court filing was related to the SEC's securities lawsuit against Ripple, which commenced when the regulator sued the firm in late 2020 for allegedly selling XRP as an unregistered security.

Last year, US District Judge Analisa Torres handed Ripple a partial victory when she ruled that the company's automated, open-market sales of XRP.

[Read more...](#)

Tether Slams Celsius Lawsuit as a 'Shakedown,' Vows to Fight Claims in Court

Tether insists it acted within the terms of a 2022 agreement that required Celsius to post additional Bitcoin as collateral when prices fell.

Tether Limited has hit back against a lawsuit from Celsius Network over disputed Bitcoin, labeling it a "shakedown" and "baseless" while vowing to defend itself vigorously in court.

Filed on August 9 in the U.S. Bankruptcy Court for the Southern District of New York, the suit seeks to claw back some \$2.4 billion in Bitcoin that former crypto lender Celsius claims was improperly liquidated by Tether before its bankruptcy over two years ago.

"No good deed goes unpunished," Tether wrote in a response to the suit, published



on its website Friday. "We look forward to responding in court to this contrived, meritless shakedown that will benefit nobody other than the lawyers, bankers, and consultants involved in bringing this case."

Tether insists it acted within the terms of a 2022 agreement that required Celsius to post additional Bitcoin as collateral when prices fell. When Celsius didn't meet these requirements, Tether says it was instructed by Celsius to liquidate

the Bitcoin to cover an \$815 million debt.

"This lawsuit seeks to improperly impose the costs of Celsius' mismanagement on Tether," the stablecoin issuer wrote, emphasizing that the liquidation was done "at Celsius' direction and with Celsius' consent."

Tether also questioned the lawsuit's legal foundation, pointing to what it called an "obvious misapplication of the law" and raising concerns over jurisdiction.

[Read more...](#)



Cryptocurrencies have changed a lot since Bitcoin started in 2009. They've gone from unknown to popular. Now, they're changing many industries. One sector that's been profoundly impacted is online gambling. The online **gambling market** is growing fast. It might reach \$153 billion by 2030. That's an impressive annual growth rate of 11.7% every year. A big part of this growth comes from crypto gambling sites.

Rise of Crypto Gambling

As we discussed earlier, the crypto-based gambling market is witnessing explosive growth. More online casinos now take Bitcoin, Ethereum, and other cryptocurrencies. Young gamblers who know about digital money are driving this trend. **Recent numbers** show how fast crypto gambling is growing. In August 2023, crypto bets increased by 83.6% compared to late 2022. Bitcoin is still the top choice, with 55.8% of all crypto gambling in early 2023. But its share dropped by 9.7% from the year before. This means people are starting to use other cryptocurrencies too.

Crypto casinos offer something new: total privacy. Players can bet without sharing personal info. This is great for people who worry about safety and privacy. These new casinos, including those with games like roulette, are becoming popular. They fit with the growing use of crypto and people's desire

for digital, private gambling. The convenience, speed, and innovation these platforms offer cater to a tech-savvy audience looking for a modern twist on classic gambling games.

CryptoGames is a leader in this new world. It uses blockchain to make betting fair and transparent. Players like it because it's safe and easy to use. In the following parts, we'll look closer at CryptoGames. We'll see how it works, what games it has, and why more people are choosing it. We'll also explore how it shows the best parts of crypto gambling in this fast-changing online world.

What is CryptoGames?

CryptoGames is an innovative online gambling platform that merges the excitement of traditional casino games with the power of cryptocurrencies. The platform offers games, including Dice, Blackjack, Slots, Roulette, Video Poker, Plinko, Minesweeper, Keno, and Lottery. Whether you're a fan of strategic card games or prefer the thrill of spinning slots, there's something for everyone.

Unlike traditional gambling sites, CryptoGames allows players to wager with cryptocurrencies like Bitcoin, Ethereum, Litecoin, and Dogecoin. You can select your favourite coin and get into the action. CryptoGames emphasises simplicity. The platform is user-friendly, allowing both new and experienced

gamblers to engage. And, most importantly, it's entertaining—whether you're looking for significant wins or just having fun.

Why Choose CryptoGames Over Traditional Online Casinos?

Top Wagering Challenges

CryptoGames hosts exciting wagering competitions. The prizes can reach up to \$500,000. Players can win enormous sums beyond regular gameplay. Participants can show off their skills and luck in high-stakes challenges. The platform's commitment to delivering an exhilarating and rewarding experience sets it apart.

Transparent and Fair Gaming

CryptoGames offers provably fair games, which means players can enjoy complete peace of mind knowing that all the game outcomes are fair. The platform allows users to independently verify game outcomes using third-party verification tools. This commitment to fairness and accountability makes CryptoGames a preferred choice for players who value integrity.

Seamless Crypto Access

CryptoGames allows instant crypto purchases for gameplay. Players can buy crypto and start betting right away. They can buy cryptocurrency directly through their platform without having to go to a separate exchange first. CryptoGames partners with Bitinvestor to offer a variety of convenient payment methods like credit cards, bank transfers, and digital wallets. This makes it quick and easy to get started with crypto gambling and eliminates waiting times between deposits and gaming. The frictionless and convenient gaming experience sets CryptoGames apart.

Trustworthy Platform

CryptoGames is a reputable online casino licensed and regulated by the government of Curaçao. This means it must follow strict rules and standards to ensure player safety and fairness. Having a license from a respected authority adds an extra layer of trust and security for players.

Lightning-Fast Payouts

CryptoGames uses the Polygon blockchain, which offers lightning-fast processing times for deposits and withdrawals. This rapid payout system means players don't have to wait long to receive their

winnings. Furthermore, the low transaction fees on the Polygon network ensure that players keep more of their hard-earned winnings. The rapid payout system adds to the platform's overall user-friendly approach.

Player-Friendly House Edge

CryptoGames boasts an impressively low house edge, starting at just 1%. This player-friendly rate significantly improves players' odds of winning compared to many other online casinos. Additionally, the platform's VIP members enjoy an even lower house edge of 0.8% on Dice games, which gives VIP members a notable advantage in these competitions.

Rewarding Referral Incentives

CryptoGames has a referral program. Players earn 15% of the house edge on their referrals' bets. Successful referrals can significantly boost players' earnings. The program encourages players to share the platform, expanding the user base.

Free Practice Opportunities

CryptoGames has a "faucet" feature that allows you to earn small amounts of cryptocurrency for using the site. This is a great way to try out the games and get a feel for how everything works without risking any of your own money. The more you play, the more free crypto you can earn.

Top-Notch Security

Security is a top priority for CryptoGames. They use the Polygon blockchain with advanced security protocols to keep your funds and personal information safe. The site also emphasises the importance of using strong, unique passwords to protect your account. With these measures in place, you can feel confident playing at CryptoGames.

How to Get Started with CryptoGames?

Want to try CryptoGames? It's easy! Here are the steps to get started with CryptoGame:

1. Visit the CryptoGames website at <https://crypto.games/>
2. Click on the play button located on the right side of the header.
3. Select the cryptocurrency you prefer to use for playing.

4. If you already have an account, simply sign in. Otherwise, follow the steps below to sign up:
5. Click on the sign-up option.
6. Enter your desired username and agree to the terms and conditions.
7. Complete the captcha verification to confirm you are not a robot.
8. Your account will be created. Proceed to the security section to set a strong and secure password. Make sure to save it.
9. Click on the deposit option to add funds to your account.
10. Once you have deposited funds, you can place bets and enjoy playing on CryptoGames.

Following these steps, you'll be ready to dive into the exciting world of CryptoGames and start playing with your preferred cryptocurrency.

What makes CryptoGames the Future of Online Gambling?

Crypto Games is leading the way in the future of online gambling. It's set to keep growing and bringing new ideas. The platform has many games to match all kinds of players, keeping the gaming fun and interesting. There are many bonuses to win, like faucet bonuses and monthly wagering contests with big prizes (up to \$550,000). These bonuses make players want to play more.

Additionally, the platform's VIP elements reward loyal players with special benefits, such as lower house edges, higher exchange limits, and priority betting. VIP players also get to use a private chat room and receive birthday bonuses.

As more players become comfortable with cryptocurrencies and regulations become clearer, CryptoGames is set to continue innovating and growing. With lightning-fast transactions and minimal fees, CryptoGames provides a premier gambling experience for players. As a result, CryptoGames is positioned for a bright future in the online gambling industry.

Conclusion

CryptoGames offers a comprehensive and player-centric online gaming experience that differentiates it from its competitors. With its thrilling wagering challenges and transparent and fair gaming, the platform caters to modern online gamblers' diverse needs and preferences. Beyond betting, CryptoGames also provides fast support and smooth cash-outs.

Whether you want the latest gaming contests, big wager wins, or fun challenges, CryptoGames has them. It's a comprehensive and rewarding platform for online gamblers. Players can stay updated by following CryptoGames on social media platforms like X, Reddit, and Pinterest. They can also subscribe to the newsletter by emailing support@crypto.games.





IRS Softens Stance On Crypto: New Draft Eases Tax Filing Burden

The IRS, or US Internal Revenue Service, has unveiled a fresh draft version for the 1099-DA tax form, used by crypto brokers and investors to report certain digital asset transactions from the upcoming tax period in 2025. The new version is a considerable step forward from the original draft presented in April 2024.

Related Reading: Online Meeting To Mend Crypto, Democrat Relations Turns Ugly
The new draft regulation is available on IRS website for the next 30 days. There are problems that have been fixed with modification of that last rule. But experts consider that, for the benefit of crypto investors everywhere, the IRS could achieve a better grasp of things.

Key Changes In The Updated IRS 1099-DA Form:

- Eliminate forcing investors to disclose their wallet address and transaction ID, a privacy concern
- Eliminate forcing the inclusion of the time transactions took place, only the date is required
- Brokers do not need to indicate on the form what type of brokerage they are involved in

“The new Form 1099-DA will help taxpayers comply with the complex world of digital assets,” IRS Office of Digital Asset Initiative Directors Raj Mukherjee and Seth Wilks said in an email.

What They Are Saying
Crypto tax professionals praised the revised form 1099-DA as a vast improvement over its predecessor draft.

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Putin Signs Law to Advance Cryptocurrency Use in Russia's International Trade

Russian President Vladimir Putin has signed a new law to establish experimental legal frameworks to advance digital technologies, particularly cryptocurrencies, in international trade. The legislation allows for the modification of laws to facilitate cryptocurrency transactions, including cross-border trade, and grants the Bank of Russia oversight of pilot projects related to digital currencies.

Putin Signs Law to Promote Cryptocurrency Use in International Trade
Russian President Vladimir Putin signed a law on Aug. 8 establishing experimental legal frameworks to promote digital technologies, including cryptocurrencies, particularly in international trade.

The legislation allows for modifying or omit-

ting certain legislative provisions to facilitate cryptocurrency transactions, such as using digital currencies in cross-border trade. It also enables changes to key definitions like “currency values” and “electronic platforms” and alters regulations governing cryptocurrency trading platforms and the procedures for incorporating digital currencies into the financial system.

The law requires that any experimental legal regime involving digital currencies be approved by the Russian Finance Ministry, the Federal Security Service, and the Federal Financial Monitoring Service (Rosfinmonitoring). It also permits modifications to rules related to the deposit insurance system, the Bank of Russia’s payment system, and consumer loan dispute resolutions.



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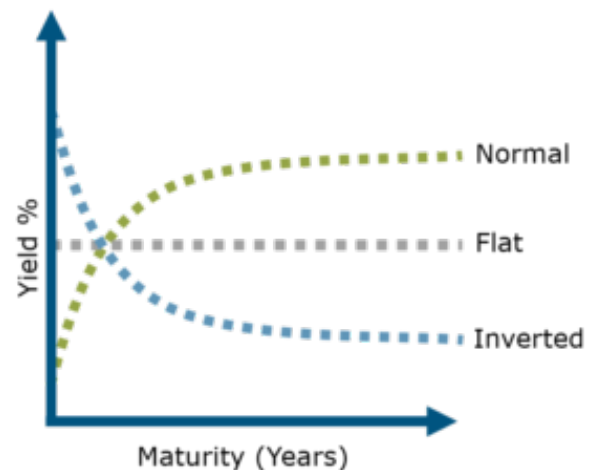
THE YIELD CURVE IS INVERTED IS THIS GOOD OR BAD FOR CRYPTO INVESTORS?

As a crypto enthusiast, you've probably heard the buzz about the yield curve and its ominous predictions. It sounds like some obscure economic jargon, right? But let me tell you, it's one of the most accurate predictors of a recession, and if you're invested in crypto, you should pay attention. In this article, I'll break down what the yield curve is, why it matters, and what it could mean for our beloved crypto markets.

What Exactly is the Yield Curve, and Why Should You Care?

Let's start with the basics. The yield curve represents the difference in interest rates (yields) between short-term and long-term US government bonds. Normally, the curve slopes upward, meaning you get higher returns for locking your money away for longer periods. But sometimes, things flip—short-term bonds offer higher yields than long-term ones. This is called a yield curve inversion, and it's a big red flag.

Historically, every time the yield curve inverts, a recession has followed within months. Just look at the data: from the recessions in the early '80s to the 2008 financial crisis and even the short-lived COVID-19 recession, the yield curve has been a reliable predictor. And guess what? The yield curve has been inverted since July 2022, and it's showing signs of returning to normal soon.



Is a Recession Inevitable?

Here's where it gets tricky. The yield curve's track record is impeccable, but does that mean a recession is a sure thing? Not necessarily. Economists love to debate the "why" behind yield curve inversions, and honestly, there's no clear answer. Some say it's due to investors flocking to long-term bonds in search of security during uncertain times. Others think it's a sign that markets are bracing for economic slowdown.

So, are we on the brink of another recession? I'm 50-50 on this one. Betting against the yield curve feels counterintuitive, especially when you consider that even the Federal Reserve and major financial institutions like JP Morgan and Goldman Sachs are

giving it a high probability. But there's also a case to be made that this time might be different.

Why This Time Might Be Different

We're in an election year, and if there's one thing politicians hate, it's a recession on their watch. The Fed and the Treasury Department are pulling out all the stops to keep the economy afloat until after November. That includes buying back \$50 billion in treasuries and possibly cutting rates—moves that could stave off a downturn, at least temporarily.

The US economy is also showing surprising resilience. GDP growth remains strong, unemployment is relatively stable, and despite all the noise, the economy keeps chugging along. Could we see Bitcoin hit \$150,000 by November? Maybe. But if a recession does hit, it might be short-lived, with the markets bouncing back faster than we expect.



What Does This Mean for Crypto?

Now, let's get to the crux of the matter—what does all this mean for our crypto portfolios? If a recession hits, we could see a sharp decline in cryptocurrency prices. Remember how Bitcoin took a 50% nosedive during the COVID-19 recession? That kind of volatility could happen again. But here's the flip side: those who were prepared

back then saw one of the most significant wealth accumulation events in crypto history as the market rebounded.

If the yield curve is right (and history suggests it probably is), having some cash on hand to buy during the chaos could be a savvy move. But don't forget, if we see a strong rally in Q4 this year, take some profits, especially on those volatile altcoins. The last thing you want is to be caught off guard when the market takes a turn.

Final Thoughts: Stay Vigilant and Be Ready

I've learned the hard way that taking profits and preparing for downturns is crucial. The yield curve has been a reliable indicator for decades, and while this time might be different, it's better to be safe than sorry. Whether we face a recession in the next few months or manage to push it off, remember that there's always another downturn around the corner. The key is to stay informed, stay flexible, and always be ready to adapt.

So, what's your take? Do you think the yield curve will lead us into another recession, or is this time truly different? Whatever happens, keep your strategy sharp and your eyes on the horizon. The crypto party, and here's to a prosperous journey ahead! section of AI and blockchain, NEAR Protocol offers a compelling narrative and a promising future. The ongoing developments and strategic directions underscore NEAR's potential to become a leading force in the next wave of technological innovation. Let's embrace this journey and look forward to what lies ahead.





Riot Platforms and Bitfarms shine in July as other miners struggle in post-halving revenue squeeze

U.S. publicly traded bitcoin miners have finished releasing their monthly mining updates. Riot Platforms and Bitfarms, amidst an M&A struggle with each other, saw production rise 45% and 34%, respectively.

The first full week of August has come to a close, and publicly traded bitcoin miners have finished releasing their monthly mining updates.

Miners have been under pressure since April, when the latest bitcoin halving event occurred, and are trying to adjust to slashed revenues.

"Competition abroad will only continue to

intensify and it strains credulity that US-listed companies...will be long-term lowcost producers and therefore market share winners in this extremely commodity industry," short-seller Kerrisdale Capital wrote in a June report.

Bloomberg reported last month that Cipher Mining is exploring a potential sale after receiving takeover interest.

Here's a look at how the largest miners produced during July:

MARA, formerly known as Marathon Digital, is by far the largest public miner by market cap at around \$5 billion.

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47 Companies Apply to Operate in Turkey Under New Crypto Regulations

Turkey's Capital Markets Board has issued an update on crypto asset service providers following new regulations.

The provisional lists include 47 operational companies and three that are planning to liquidate. Current crypto service providers are

required to apply for permits or proceed with liquidation by specified deadlines, with legal repercussions for noncompliance.

Turkey's Capital Markets Board Updates Public on Crypto Asset Service Providers
The Capital Markets



Board of Turkey, the country's financial regulatory and supervisory agency, made an announcement last week, clarifying the status of crypto asset service providers following the enactment of the "Law on Amendments to the Capital Markets Law" on July 2.

The announcement includes two lists. The first list features 47 entities that have submitted applications to the Capital Markets Board (CMB). They are currently operating under the Capital Markets Law and are active in the financial technology sec-

tor. However, the regulator clarified that being on the list does not imply official authorization under the relevant laws. This provisional list includes a range of companies, including prominent crypto exchanges such as Bitfinex, Binance Turkey, Btcturk, and Okx.

The second list includes three companies that have declared their intention to liquidate. Institutions lacking complete information or under ongoing investigation are not considered operational and are therefore not listed.

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NINE REASONS I'M STAYING BULLISH ON CRYPTO RIGHT NOW

As someone who's been around the block in the crypto space, I've learned that the market's ups and downs are just part of the journey. But recently, with all the chatter about economic doom and gloom, I've noticed something interesting: beneath the surface, there's a lot to be optimistic about. Whether you're a seasoned cryptonaire or just dipping your toes into the world of digital assets, I think it's worth taking a closer look at what's really going on.

1. Are Recession Fears Overblown?

Let's face it—everywhere you look, someone's predicting a recession. But when I dig into the actual numbers, I'm not convinced we're on the brink of economic disaster. Job growth in the US is strong, and bankruptcies are surprisingly low. Even rail traffic, a key indicator of economic activity, is up. These aren't the signs of a market in freefall. So, is it possible we're worrying too much? I think so.

2. Rate Cuts Are Coming—What's the Impact?

Here's something that's got my attention: the high likelihood of upcoming interest rate cuts. When central banks cut rates outside of a recession, it often sparks market growth. It's like throwing gasoline on a fire—things can heat up quickly. Imagine what a boost of liquidity could do for asset prices, including crypto. This might be one of those moments where the market surprises everyone.

3. The Japanese Carry Trade: A Storm in a Teacup?

If you've been following the news, you might have heard about the unwinding of the Japanese carry trade. It caused a bit of a stir, but here's the thing—it's already settling down. Markets freaked out for a moment, but now that the dust has settled, I'm seeing this as just a temporary blip. The bigger picture still looks stable to me.

4. Middle East Tensions: A Bullet Dodged?

The Middle East is always a wildcard when it comes to global markets, especially with so much of the world's oil coming from the region. Recently, tensions were high, and it seemed like we were on the brink of another crisis. But cooler heads prevailed, and the region didn't explode into chaos. I can't help but wonder—how much longer can we keep dodging these bullets? For now, though, it's one less thing to worry about.

5. Bitcoin ETFs: The Silent Accumulators

Bitcoin ETFs are a game-changer, and here's why: they're consistently buying up more Bitcoin than is being mined. That means less supply in the market and more long-term demand. Every day, these ETFs are quietly accumulating, and that's a powerful force. If you're thinking long-term, this is something you can't ignore. It's like watching a slow but steady tidal wave approaching the shore.

6. FTX Estate Payouts: A \$12.7 Billion Windfall

Now, this is something that could shake things up in a big way. The FTX estate is set to return \$12.7 billion to crypto investors. That's a huge amount of money poised to re-enter the market. Imagine the impact that could have on prices—especially if it all lines up with other positive market developments. I'm keeping a close eye on this one.

7. The Pi Cycle Indicator: No Top in Sight

The Pi Cycle indicator has a pretty good track record of predicting Bitcoin's market tops, and right now, it's nowhere near flashing a warning. To me, this suggests we're still in the early or mid-stages of the current cycle. If you've been waiting for the "right time" to jump in or add to your position, this might be it. But then again, what if this is just the calm before the storm? It's something worth pondering.



The Pi Cycle indicators is composed of the 111 day moving average (111SMA) and a 2x multiple of the 350 day moving average (350SMA x 2) of Bitcoin's price. This metric shows when BTC becomes significantly overheated (the shorter MA reaches the levels of the larger MA), and has historically been a good indicator for cycle tops.

8. Rising Global Liquidity: A Flood of Cash

Global liquidity is on the rise, particularly in major economies like the US and China. More money in the system usually means higher prices for risk assets—think

Bitcoin, Ethereum, and even your favourite meme coins. The US Treasury is also set to buy billions of dollars in bonds, which could further inflate asset prices. This influx of cash is hard to ignore—are we about to see another bull run?

9. The US Elections: A Crypto-Friendly Future?

The upcoming US elections are shaping up to be a big deal for crypto. The current administration is doing everything it can to avoid a market collapse before voter's head to the polls. And if Trump, a known crypto advocate, gets back into power, we could see even more favourable policies for the crypto space. It's got me wondering—are we on the verge of a new era for digital assets? Or is this just political posturing? Either way, it's something to watch closely.

My Takeaway

As I look at the landscape, I see a lot more reasons for optimism than for despair. Yes, the world is full of uncertainty, but when you strip away the noise and focus on the fundamentals, the crypto market—and the broader economy—still have plenty of potential. For those of you who are new to this space, I'd encourage you to keep your eyes on the horizon. Don't get caught up in the day-to-day fluctuations. Instead, think long-term, stay informed, and be ready to seize opportunities when they arise.

Final Thoughts

In the end, the crypto market is as much about psychology as it is about numbers. The more you understand what's driving the market, the better equipped you'll be to make smart decisions. So, what do you think? Are we in for another bullish run, or is caution the wiser path? Whatever your take, remember that the key to success in this space is staying engaged, staying curious, and always being ready to adapt. e this journey and look forward to what lies ahead.

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Funding Wrap: Franklin Templeton backs Bitcoin L2 Bitlayer

Plus, Galaxy Ventures unveils a new fund focused on early-stage crypto firms

This week, Galaxy Ventures unveiled a new fund aimed at early-stage crypto firms, while the markets saw over \$75 million flow into various projects around the crypto ecosystem.

Some of the project funding came from major traditional finance players, while ex-Coinbase employees raised more funds to focus on onchain gaming.

First up is Bitlayer. The layer-2 blockchain raised \$11 million in a Series A round, boosting its valuation to \$300 million.

The funding round was led by Franklin Templeton, a traditional finance giant known for its bitcoin and ETH ETFs, along with investment fund ABCDE.

Bitlayer said it's the "first Bitcoin [layer-2] infrastructure project to receive strategic investment from an ETF-licensed institution."

"We believe that Bitlayer's unique approach and technology has the potential to unlock new use cases and opportunities for Bitcoin, and we look forward to exploring collaboration opportunities with our Bitcoin-focused financial products. This investment underscores our commitment to supporting innovation in the digital asset space."

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Crypto startup funding grows to \$2.7B in Q2 despite fall in total deals

Crypto infrastructure projects led the way in attracting venture capital, with major infrastructure projects raising a combined \$685 million in new capital in Q2.

Crypto startups raised slightly more from venture capital funding in

Q2 compared to the first quarter of the year — despite the total number of deals falling, according to data from Pitchbook.

In an Aug. 9 report, Pitchbook said there was a 2.5% increase in total invested capital but a 12.5% decline in the number of deals compared to Q1.



Pitchbook said this could mean more promise from institutional investors in the market.

"With positive investor sentiment returning to crypto and barring any major market downturns, we expect the volume and pace of investments to continue increasing throughout the year," wrote Pitchbook.

Pitchbook noted that infrastructure projects lead the way in Q2 funding, with layer-1 platform Monad raising \$225 million in a Series A funding round, decentralized

finance (DeFi) protocol BeraChain — which touts a new proof-of-liquidity model — raising \$100 million in a Series B round, and Bitcoin BTC \$59,131 restaking platform Babylon raising \$70 million in an early-stage round.

Additionally, Pitchbook noted two "mega-rounds" — decentralized social media protocol Farcaster raised \$150 million in a Series A round at a \$1 billion post-money valuation and blockchain gaming platform Zentry raised \$140 million in an early-stage round.

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WHY I'M EXCITED ABOUT CRYPTO HEDGE FUNDS AND THE NEXT BIG OPPORTUNITY

Every morning, as I sip my coffee and dive into the latest crypto news, I'm struck by the incredible energy and potential in this space. But I've also noticed something that makes my heart race a bit faster—not out of fear, but out of excitement. I'm talking about the untapped power of crypto hedge funds. There's a quiet storm brewing here, and I believe it could be the key to unlocking the next big opportunity in our market.

The Hedge Fund Edge: Why This Feels Like the Start of Something Big

I've been in this game long enough to know when something special is happening. Right now, it feels like we're standing on the edge of a new frontier. Crypto hedge funds are uniquely positioned to navigate this complex and often chaotic market. They're not just dabbling in Bitcoin or Ethereum; they're diving deep into the thousands of tokens that make up this ecosystem, hunting for the next breakthrough.

The thought of these funds unearthing hidden gems sends a thrill down my spine. Imagine being part of that discovery—finding the next 100x opportunity before the rest of the world even knows it exists. That's the kind of excitement that keeps me up at night, not in worry, but in anticipation of what's to come.

Why Aren't Crypto Hedge Funds Bigger? The Frustration and the Opportunity

There's a part of me that feels a bit frustrated when I think about how small the crypto hedge fund industry is compared to its potential. Why aren't these funds managing billions more? The answer lies in the traditional mindset of institutional investors. They're comfortable with venture capital (VC) funds, which don't have to deal with the day-to-day volatility of the crypto market. I get it—volatility can be scary. But it's also where the magic happens.

This under allocation to liquid markets feels like a missed opportunity on a massive scale. But here's where the excitement kicks in again: this misallocation creates a golden opportunity for those of us who are paying attention. Crypto hedge funds have the chance to scoop up valuable assets at a discount, positioning themselves—and by extension, us—at the forefront of the next big wave.

The Shift in Capital Flows: Feeling the Market's Pulse

When I look at the current capital flows in the market, I can't help but feel like we're on the cusp of something significant. Capital is skipping over the traditional altcoins and rushing straight

into meme coins. There's a frenetic energy there, almost like a wild dance where everyone's trying to keep up. But I wonder, will this trend hold? Or are we about to see another shift, one that could catch everyone off guard?

This is what makes the crypto market so exhilarating—nothing stays the same for long. The thrill of trying to anticipate these shifts, of feeling the market's pulse and knowing when to move, is what makes this space unlike any other.

The Current Market: A Mixture of Uncertainty and Potential

Right now, the crypto market feels like it's standing at a crossroads. There's a mixture of uncertainty and potential that's almost palpable. On one hand, we're seeing a lot of sideways trading, with prices seemingly stuck in a rut. The market has been choppy, with volatility that can shake even the most seasoned investors. It's been a tough few months, with many projects struggling to gain traction, and it's easy to feel discouraged by the lack of clear direction.

But here's the thing—this kind of market often precedes significant moves. Historically, periods of low volatility and uncertainty have set the stage for explosive growth. I can't help but feel that we're on the brink of something big. The market might seem sluggish now, but underneath the surface, there's a lot of activity. Projects are quietly building, user bases are growing, and the fundamentals of the space are stronger than ever.

I've seen this pattern before: the calm before the storm, the quiet accumulation before the breakout. It's moments like these that test our patience and conviction. It's easy to get caught up in the day-to-day fluctuations, but I believe this is exactly the time to stay focused, stay disciplined, and keep an eye on the bigger picture.

Patience and Discipline: The Emotional Ride

I won't lie—there are moments when the volatility of this market feels like an emotional rollercoaster. But I've learned that it's during these moments that true character is revealed. Patience and discipline are our greatest allies here. They're what keep us grounded when the market feels like it's spinning out of control.

I've found that the most rewarding experiences come from staying true to my strategy, even when the market tries to shake my resolve. It's not always easy, but there's a deep sense of satisfaction in knowing that I'm prepared, that I've done the work, and that I'm ready to act when the time is right.

Where I See the Next Big Opportunity: A Spark of Hope and Anticipation

Right now, my gut tells me that the next big opportunity lies in the Layer One protocols. There's something about these ecosystems—Avalanche, Near (I wrote about Near a few weeks ago <https://www.platinumcryptoacademy.com/cryptocurrency-investment/near-protocol-a-deep-dive-into-the-future-of-ai-and-blockchain-integration>) , TON—that feels electric, like they're on the verge of breaking out in a big way. I can almost feel the spark of hope and anticipation as I watch these projects develop.

But it's not just about the Layer Ones. I'm also drawn to those overlooked tokens that are trading at cycle lows despite having strong fundamentals. There's something deeply satisfying about finding value where others see none, about recognizing potential that the market has yet to price in. It's like being let in on a secret before the rest of the world catches on.

Final Thoughts: Excitement, Hope, and the Drive to Keep Pushing Forward

As I write this, I can't help but feel a surge of excitement and hope for what's ahead. The crypto market is a wild, unpredictable place, but that's what makes it so thrilling. I believe we're on the brink of something big, something that could redefine how we think about investing in this space.

So, what's your strategy? Are you as excited as I am about the potential in crypto hedge funds? Let's keep this conversation going—because if there's one thing I know for sure, it's that the best is yet to come. Be ready to adapt to this journey and look forward to what lies ahead.

Tyler Winklevoss criticizes the Fed's crackdown on Customers Bank

Tyler Winklevoss believes that the Fed's enforcement action proves Operation Choke Point 2.0 is "in full swing" and warns of worse to come if Harris wins in November.

Crypto exchange Gemini co-founder Tyler Winklevoss called the "reset" of the crypto stance of Vice President Kamala Harris a "scam" in an X post on Friday, amid the Federal Reserve's crackdown. Winklevoss' post comes a day after he slammed Harris for

not attending the round-table discussion with crypto leaders on Aug 8.

In the post, Winklevoss highlighted and criticized the U.S. Federal Reserve's enforcement action against Customers Bank, a crypto-friendly bank. The Federal Reserve issued a 13-page enforcement action against Customers Bank on Friday.

According to the enforcement action, Customers Bank must give the Federal Reserve thirty days of written notice before



entering into a new banking relationship with crypto firms.

Winklevoss wrote:

"Today, the Fed confirmed that Operation Choke Point 2.0 remains in full swing, provided valuable insight into how it works, and verified that the Harris crypto "reset" is a scam." Since Customers Bank is one of the only

crypto-friendly banks in the U.S., Winklevoss believes that the enforcement action would essentially create a choke point. This is because the enforcement action makes the Federal Reserve a "direct gatekeeper standing between crypto companies and their ability to get a new bank account."

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Cardano Launches Major Hydra Upgrade, Here's What Changed

The Cardano blockchain has launched a new Hydra Head update as it looks to make transactions more efficient for users

The Cardano blockchain has significantly upgraded the Hydra Head scaling solution, embodied in version 0.18.0. This update will help enhance transactions on the protocol, eliminating withdrawal lags.

Cardano Hydra Head: The New Changes
According to the update from Sebastian Nagel, a Cardano core developer, the major feature of this update is "withdrawing funds from an open head without needing to close."

Additionally, it brings documentation improvements and fixes for the internal wallet fee calculation amongst other upgrades. Cardano developers have committed effort and resources to implementing the Hydra v0.18.0 upgrade. As of last week, the team hinted at the coming of the upgrade.

Cardano founder Charles Hoskinson teased his followers and ADA community members about the coming of the much-anticipated Hydra. He shared a link to a Hydra Doom website with more details. On the other hand, these entities demonstrated excitement, further underscoring their readiness for the upgrade.

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Germany Depletes Bitcoin Stash After Selling Over 40,000 BTC



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

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

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

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

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

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

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

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

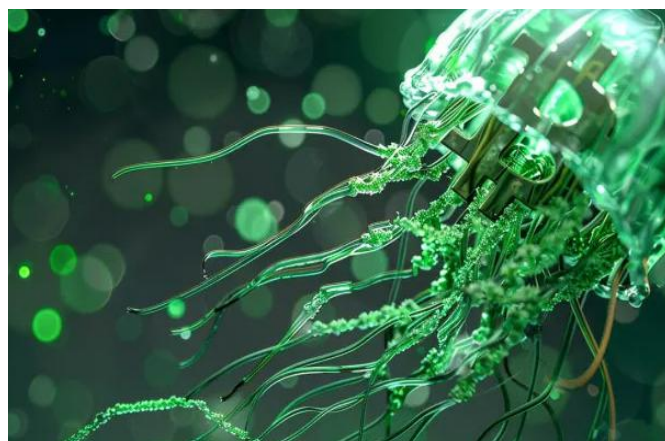
In another transaction, Whale Alert saw an older wallet containing 24 BTC worth \$1.44 million being activated after 11.3 years of dormancy.

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

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

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

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



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