

Weekly Digest #14

1 Apr - 7 Apr, 2019

Trends

Quotes

ICO **bench**

#14

Bitcoin

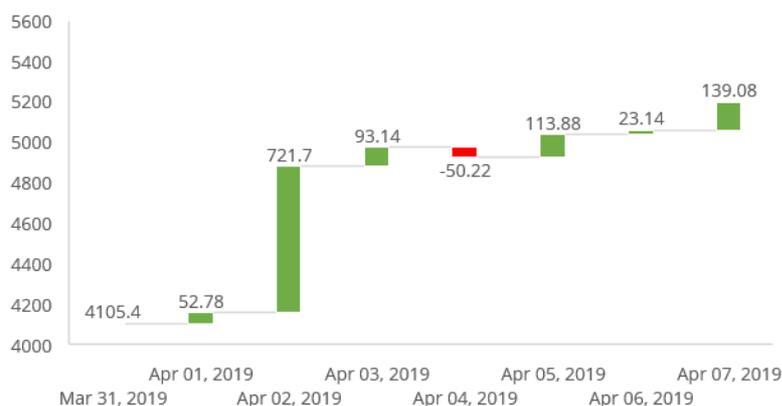
Ethereum

Current Market state

The cryptocurrency market keeps on seeing moderate notable gains on the daily basis. The total capitalization of all digital assets in circulation surged to \$185 billion from \$174 on April 5, while an average daily trading volume settled to \$61B, off the recent peak \$89 billion hit on April 3.

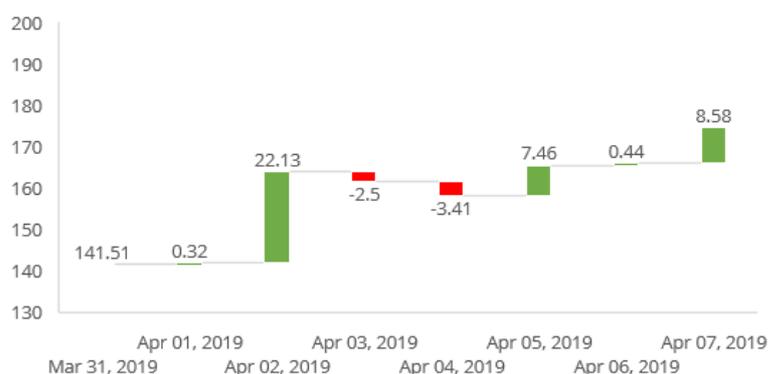
Bitcoin's price has seen a gain of two and a half percent on the day, trading at around \$5,156. The current price is a solid 20% higher than \$4,095, the price at which Bitcoin started the week.

Bitcoin's Price



Ethereum (ETH) catapulted above \$180.00 to change hands. The coin has gained over 10% by the end of the week and became the best-performing digital asset out of top-10.

Ethereum's Price



Ripple's XRP touched an area above \$0.3800 on Sunday and settled below \$0.3700 by the time of writing. The third largest digital asset grew by 3% on a daily basis.

Ripple's Price



Bitcoin at most overbought level since record bull run: Bloomberg analyst



Bitcoin (BTC) is at its most overbought level since its record highs in December 2017, Bloomberg Intelligence analyst Mike McGlone claimed in an article published on April 5. According to McGlone, recent market growth occurred because of long-term price compression and low volatility, which caused the price to be “released from the cage.” McGlone stated that he expects a similar downturn period to follow the recent growth

SEC Staff publish framework for determining if digital assets are investment contracts



Staff at the U.S. SEC have published a framework that will help market participants figure out if a digital asset is deemed to be an investment contract, and therefore a security. The framework is not a rule, regulation, or statement of the U.S. Commission, but is the work of two of the SEC’s commissioners: Bill Hinman, director of the SEC’s Division of Corporation Finance and Valerie Szczepanik, Senior Advisor for Digital Assets and Innovation — also known as the “crypto czar.”

Pakistan’s Central Bank aims to issue its own digital currency by 2025



The deputy governor of the State Bank of Pakistan (SBP), Jameel Ahmad, said this week that the institution plans to issue their own digital currency by 2025. A statement was made during a speech about the launch of Electronic Money Institutions, when Ahmad noted that the central bank is already working on their central bank digital currency (CBDC) as **a way to financial inclusion and efficiency and combat corruption.**

Nigeria: Financial Watchdog receives petition against crypto exchange over account closures



Estonia-based crypto firm Paxful Inc. has been accused of defrauding thousands of Nigerian investors out of millions of dollars worth of cryptocurrencies through allegedly arbitrary account closures. The petition accuses the company of “willful disregard for contract and rules of commercial transaction” in failing to reactivate access to user funds even after purported investigations were found to be groundless.

Crypto community's interest

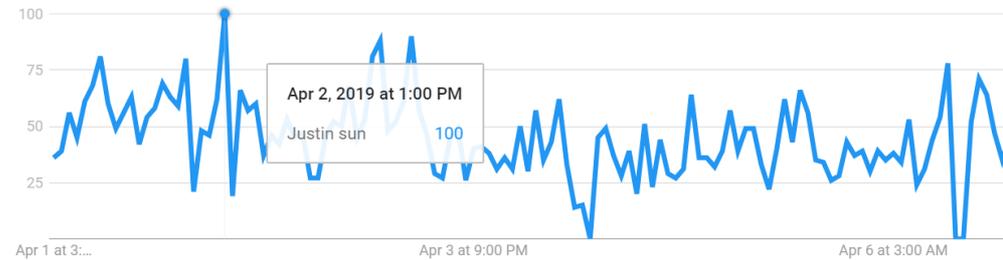
The section below presents the most searched terms in google about recent crypto industry news for the last week. The graphs below show the percentage ratio between requests and their historical maximum.

Crypto Topics & Events

Google Trends

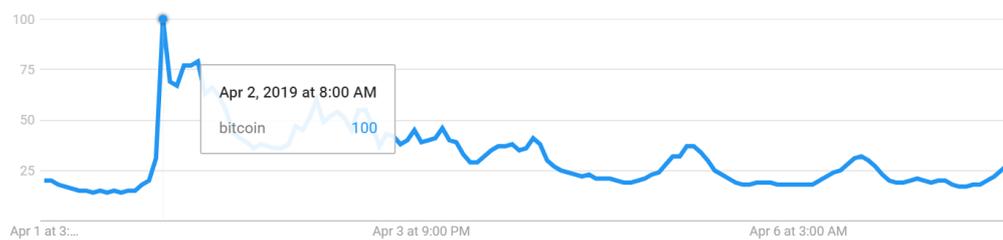
Justin Sun

Former of the Tron looks to collaborate with Ethereum; Buterin- Sun feud looks to subside and both founders are on course to construct a mutually beneficial partnership.



Bitcoin

Even the bitcoin trend was popular for the past couple months, by today since the revival of the bitcoin price the topic popularity went down a little bit.



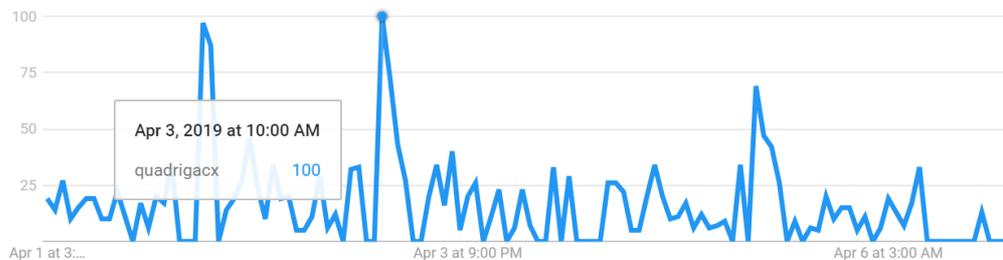
Ethereum

In comparison with Bitcoin, the Ethereum has become the trendy topic during last week. The positive price revival tendency brought the investors' attention.



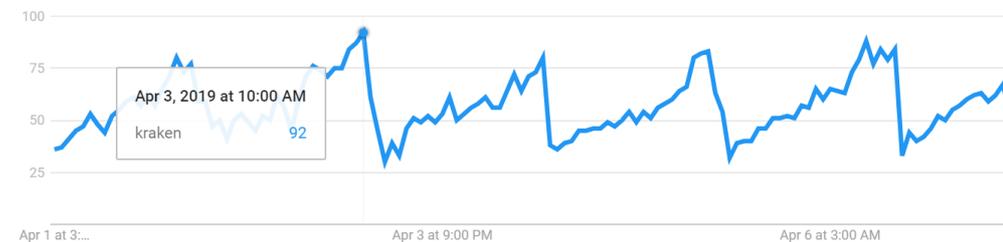
QuadrigaCX

Once again, QuadrigaCX is on the trendy feed. The issue regarding bankruptcy or restructuring is being defined this spring.



Kraken

Recent trendy news is that the former trading desk manager sues exchange for \$1 million alleging flawed New York operation



Laws & Compliance custody



coinbase

Coinbase expands into cross-border payments

Major U.S. crypto exchange and wallet Coinbase stated this week that it has expanded into cross-border payments. The entity's development means that Coinbase customers can now transfer funds to any other user with a Coinbase account globally using both (XRP) and the exchange's stablecoin USDCoin (USDC) with no fee.



Bloomberg

Bloomberg: Bitcoin's recent renaissance could be linked to algorithmic trading

Bloomberg reported this week that the recent cryptocurrency market jump could be linked to algorithmic trading. The trading method uses automated software to detect trends and determine when trades should be made, and Bloomberg states that the industry **has seen 17 new algo or quantitative funds launched since September**



 augur

Ethereum-Based prediction market Augur currently faces a design flaw attack

Ethereum-based (ETH) prediction market Augur currently has a design flaw attack, according to research made by crypto exchange Binance. The attack mentioned in the report involves a controversial market that bets on the price of ETH at the end of March, but has a discrepancy over the actual ending time of the contract versus the title. According to the research, this discrepancy could cause the contract to be deemed invalid, dividing the contributions to give back to users at one third of their value.



 FUEL
T O K E N

Canadian Police freezes assets of FUEL token issuers due to alleged \$22 million fraud

Canadian police have frozen assets of the founders of blockchain consulting firm Vanbex, which raised \$22 million in an alleged fraudulent initial coin offering (ICO). According to Canadian court documents, Vanbex founders Kevin Hobbs and Lisa Cheng were operating a shell company that developed no usable products, and had used the money in the ICO on property and cars for themselves.



 QUADRIGACX

Ernst & Young argues that crypto exchange QuadrigaCX should be placed in bankruptcy

Big Four audit firm Ernst & Young (EY), which is working with now-defunct Canadian crypto exchange QuadrigaCX, said this week that the exchange should be placed in bankruptcy rather than being restructured. The benefits of shifting to proceedings under the BIA, the report argues, include the fact that bankruptcy "would allow for the potential sale of assets, including but not limited to Quadriga's operating platform."

Volatility extremums

This section presents three of each of the best performed tokens and the worst performed tokens during the last week. Their volatility is presented in the table below.

Token	Greatest volatility	Comment
WAX	+9.08%	Wax team has announced the gaming challenge among the community.
Digitex	+7.54%%	Countdown announcement regarding zero-fee crypto futures exchange.
Revain	+5.61%	Reworked algorithm has released.
Bytom	-7.21%	There is no explanation for the token's decline.
Loopring	-7.12%	The token drop is not explained
IOST	-5.87%	The community does not pay the interest to the project's news.

Citation of the week



*"In today's economy, there is less and less time to build trust in the way it happened in the past. To fight cancer, to balance renewable energy, to trace the authenticity of goods, actors must be able to trust one another without meeting face-to-face. And how can we achieve this? Of course, with the help of blockchain." — **Mariya Gabriel, European Commissioner for Digital Economy and Society.***



*"As soon as there is news about [CBDC issuance] the people in crypto get excited and say, see it's becoming mainstream [...] but if you look carefully about what they want to do, if and when they're going to do it, it's not going to be blockchain, it's not going to be crypto [...] it's going to be on a single ledger, secured." — **Nouriel Roubini, American economist and notorious crypto critic.***



*"You have that one last flush-out, and then the market starts to trade higher. What's interesting about this move is it's happening on improving fundamentals and improving institutional sentiment... Probably a reasonable target is close to \$6,000 for this move..." — **Brian Kelly, the founder and CEO of digital currency investment firm BKCM LLC.***