

Weekly Digest #18

29 Apr - 5 May, 2019

Trends

Quotes

Crypto

Ethereum

#18

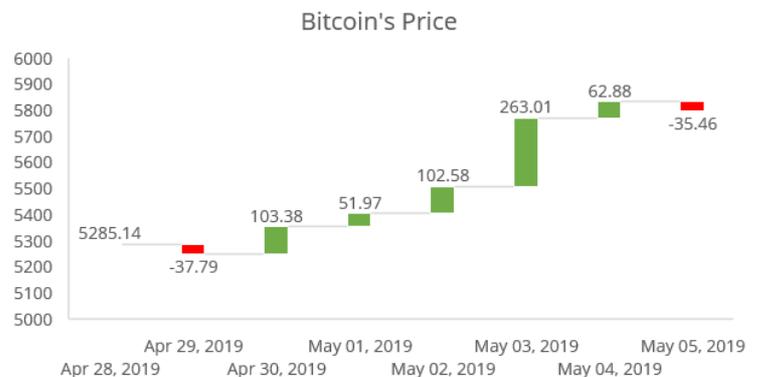
Bitcoin

ICO bench

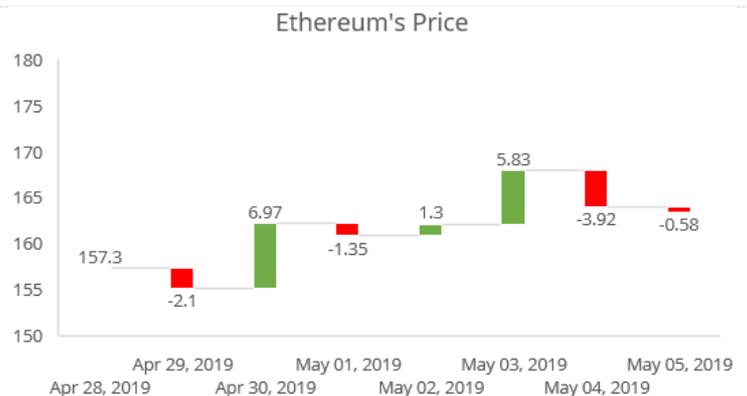
Current Market state

Most of the top cryptocurrencies were rising and the cryptocurrency went bright green. The last week momentum has pushed total market capitalization back towards the top of its trading range \$185 million.

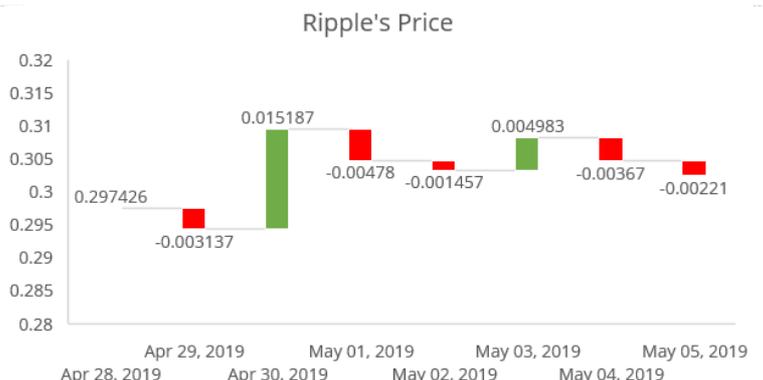
After breaking above the \$5,500 mark, Bitcoin grinds ever higher and has hit \$5,831 on May,4th. It is new seven month high in terms of market dominance. Bitcoin's total value has also broken past the \$100bn boundary for the first time since November, when the Bitcoin Cash fork caused a market-wide downturn.



Ethereum has weakened again and fallen back towards support at \$160, dropping almost 2 percent on the day. ETH prices have been gradually grinding up for the past three months but progress is painfully slow and is likely to be until there are so big fundamental developments for ETH.



XRP has probably been one of few altcoins that have been de-coupled from Bitcoin prices' growth. The price is currently trading with a bearish angle and below the \$0.2960 and \$0.2950 supports.



Vitalik Buterin Tweets ETH Development Proposals After Elon Musk's "Ethereum" Tweet Bait



After Elon Musk tweeted one word: "Ethereum." In response, Buterin extended an invitation for Musk to attend Ethereum's DevCoin in October, with Musk parrying back with a question concerning future Ethereum network development. Buterin then laid out a five-point list of his top picks for the network's development.

MIT Professor Christian Catalini is working on Facebook Coin



Catalini — the Theodore T. Miller Career Development Professor at MIT — is reportedly one of the more prominent researchers in the field of token economics. He recently co-authored a report with University of Toronto professor Joshua Gans on initial coin offerings and the value of tokens. Facebook is reportedly seeking investments worth \$1 billion for its bespoke cryptocurrency.

US Court orders Craig Wright to provide Bitcoin ownership records



The United States District Court of the Southern District of Florida issued an order on May 3 requiring self-proclaimed Satoshi Nakamoto Craig Wright to produce a list of his public bitcoin (BTC) addresses. The order is part of an ongoing case against Wright filed by the estate of computer scientist David Kleiman, which claims that Wright stole hundreds of thousands of BTC. The coins were worth over \$5 billion dollars in February last year, when Kleiman's estate first sued Wright

Fractional reserve stablecoin Tether only 74% backed by fiat currency, say lawyers



According to documents released by USD stablecoin tether's (USDT) lawyers, the company behind the stablecoin only has enough fiat reserves to back a little less than three-quarters of its existing supply — 74%. Tether executives had previously publicly promised that each tether was backed one-to-one to the USD, a claim that has been disproven by the lawyers' document release. The need to release the figures comes from the recent claims by the U.S. attorney general in New York that cryptocurrency exchange Bitfinex, which shares its CEO with Tether, used reserves to plug holes left from a problematic outsourcing agreement earlier in 2018.



Facebook seeks reported \$1 Billion for FB coin amid talks with Visa, MasterCard

Facebook is seeking investments worth \$1 billion for its rumored cryptocurrency stablecoin. Facebook is currently talking with payment networks Visa and MasterCard about potential support for the plan. The project, known as FB Coin, has already been rumored for about a year, with various options for its form, including an option for payments on a combination of WhatsApp, Facebook Messenger and Instagram.



Bakkt

ICE's Bakkt Announces Acquisition of Digital Asset Custody Company

Bakkt, the Intercontinental Exchange (ICE)-led institutional cryptocurrency trading platform, acquired crypto custodian service Digital Asset Custody Company (DACC) this week. In an announcement of several new measures that reportedly aim to stimulate regulatory feedback, the entire DACC team will be joining Bakkt, with DACC's native support of 13 blockchains and 100+ assets designed to "serve as an important accelerator."



Iota partners with Jaguar Land Rover on crypto rewards program

Jaguar Land Rover, a United Kingdom car manufacturer, will use blockchain network Iota as a pilot to reward drivers with crypto in exchange for data reporting. As part of a plan to better gather information on both road conditions and vehicle performance, Jaguar will distribute Iota tokens to "Smart Wallets" tied to participating drivers. The partnership is part of Jaguar's "Destination Zero" scheme, which has the goal of tackling accidents, congestion and emissions within the automotive industry.



Hackers used Microsoft email accounts to steal cryptocurrency

Vice's Motherboard reported this week that some users of Microsoft's email services like Outlook, Hotmail and MSN have had their cryptocurrency holdings stolen. According to Microsoft, after an initial breach of consumer emails through a Microsoft support agent account took place earlier this year, hackers were reportedly able to change users' passwords and access their crypto exchange accounts.



Bitfinex' "official Doc" confirms plans to raise up to \$1 Billion in IEO for its token LEO

Zhao Dong, a shareholder of cryptocurrency exchange Bitfinex, has released new promotional material detailing the exchange's upcoming initial exchange offering (IEO) for up to \$1 billion. The document, allegedly released by iFinex — the company behind Bitfinex and Tether (USDT) — announces the availability of up to 1 billion USDT worth of the exchange's tokens, dubbed LEO, for purchase.

Crypto community's interest

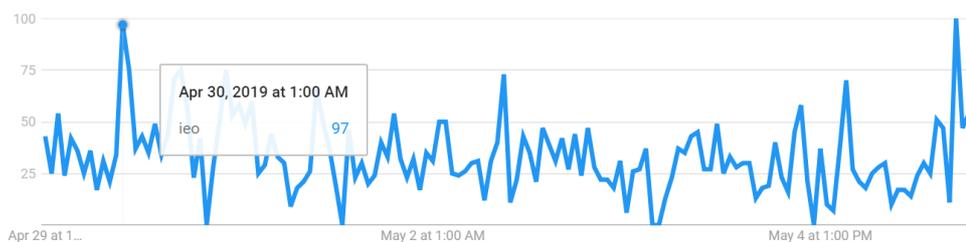
The section below presents the most searched terms in google about recent crypto industry news for the last week. The graphs below show the percentage ratio between requests and their historical maximum.

Crypto Topics & Events

Google Trends

IEO

IEO growing popularity is on track and it is already more than 60 IEOs that are listed on ICObench. They show good tendency of raising funds by featuring on reputable exchange launchpads.



Bitcoin

The smooth interest to the main coin is explained by the constant growth for the past couple months. Also, this tendency attracted more newly investing crypto users.



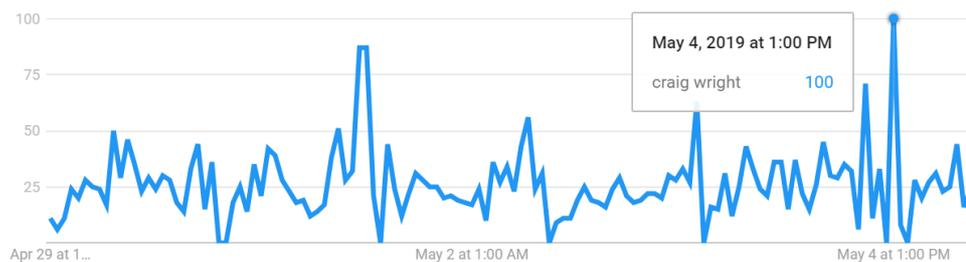
Facebook coin

The news about Facebook launching its coin and looking for the \$1 billion of funds is on hype through the last week. The idea is new and supported by the community who waits on development results and updates.



Craig Wright

A court in Florida has ordered self-proclaimed Satoshi Nakamoto, Craig Wright, to provide a list of owned Bitcoin addresses. The court was having none of Wright's previous assertion, that such a task would be unduly burdensome.



Tether & Bitfinex

The memorandum of law calls for more transparency and claims "that Bitfinex and Tether misled their clients and investors.". The cryptocurrency exchange Bitfinex, which shares its CEO with Tether, used reserves to plug holes left from a problematic outsourcing agreement earlier in 2018.



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
Aeternity	+3.22%
DigiByte	+2.59%
Loopring	+1.22%
DigixDAO	-12.51%
Siacoin	-5.85%
NEO	-5.73%

Citation of the week



"The Commission anticipates new applications for clearinghouse registration resulting from the explosion of interest in cryptocurrencies; an area in which protection of the cryptocurrencies will be one of the highest risks."— **Christopher Giancarlo, chairman of the United States Commodity Futures Trading Commission (CFTC).**



"Both blockchain and industrial cannabis are the future, and both are embraced by the younger generation [...] we are always on the search for new business growth opportunities." — **Yao Yongjie, founding partner of the local government-backed Hangzhou Grandshores Fund.**



"Bitcoin's projected upward growth is based on 11 signs that historically only take place in a bull market. Out of those 11, three of the signs — blockchain, technical indicators and trading volumes — indicate that the crypto winter has come to an end..." — **Tom Lee, the founder of Fundstrat Global Advisors, predicted that crypto prices will hit a new historic high by 2020.**