

Weekly Digest #19

6 May - 12 May, 2019

Trends

Quotes

Crypto

Ethereum

#19

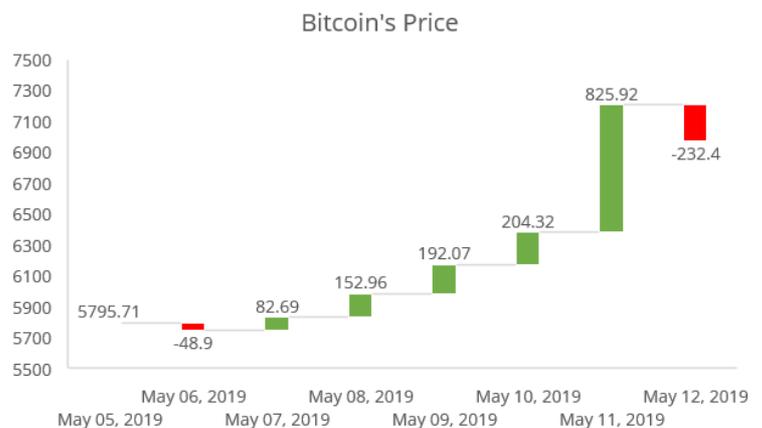
Bitcoin

ICO bench

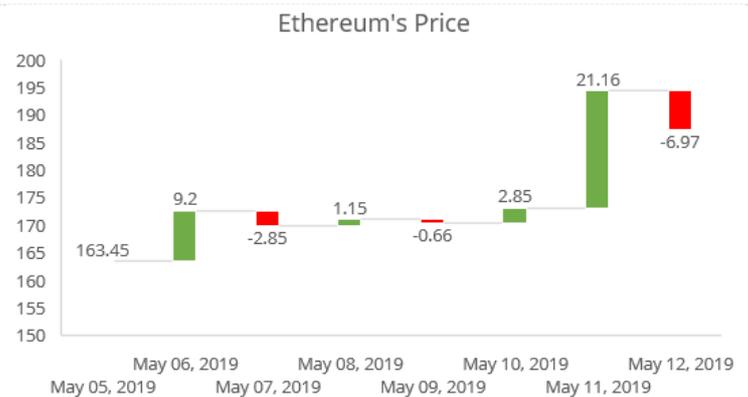
Current Market state

Most of the top cryptocurrencies were rising and the cryptocurrency went bright green. Total market capitalization hit a new 2019 high of \$224 billion. Since then the pullback has dropped around \$7 billion out of crypto markets which have retreated to \$217 billion.

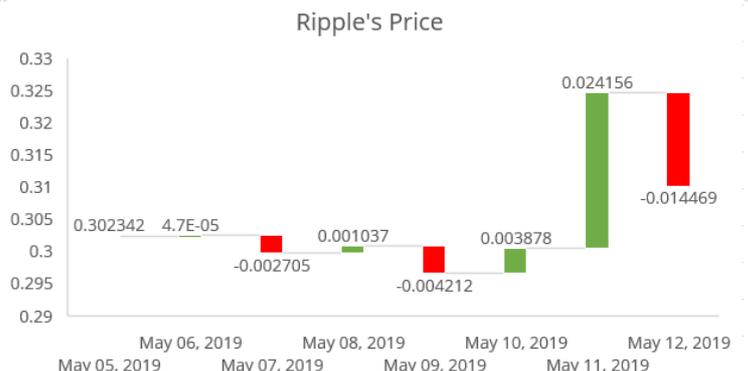
Bitcoin's recent series of upwards surges that have led it towards \$7,000. The good thing about Bitcoin is that it still holds itself above \$6,900 creating a sentimental positivity.



Ethereum also got a boost finally as it topped close to \$200 for the first time in six months. However, it declined to just below \$190 by the end of the week.



XRP suffered significant rise up to \$0.324 followed by drastic declining to \$0.31 by the end of the week. However, the Ripple succeeded by breaking through the \$0.29 barrier.



Bitfinex confirms Initial Exchange Offering to raise up to \$1 billion in Tether



Embattled cryptocurrency exchange Bitfinex confirmed it would conduct a \$1 billion so-called initial exchange offering (IEO) in a whitepaper issued on May 8, with a Bitfinex shareholder confirming that \$1 billion in both hard and soft commitments have been sealed. The exchange is currently facing ongoing legal scrutiny from authorities who accuse it of losing \$850 million.

Facebook may announce FB coin Stablecoin in Q3



Social networking giant Facebook is hiring PayPal staff ahead of its alleged cryptocurrency launch, making up 20% of a 50-person team, according to an unnamed source familiar with the situation. According to the source, the social network company began hiring for a dedicated blockchain team last year, under the auspices of David Marcus, himself a former president of PayPal.

U.S. Congressman calls for a widespread Ban on Bitcoin and cryptocurrency:



During Thursday's Financial Services Committee hearing, U.S. Congressman Bradley Sherman, who represents the Democrats in California — the home of technological innovation of all places — suddenly brought up cryptocurrencies. During his rant-esque statement, which was recorded by industry non-profit Coin Center, Sherman remarked that Congress should outlaw cryptocurrencies for U.S. citizens. He claimed that Bitcoin undermines "foreign policy, tax collection enforcement, and traditional law enforcement."

Hackers withdraw 7,000 bitcoins in Binance crypto exchange security breach



Binance, one of the largest cryptocurrency exchanges by daily trade volume, experienced a security breach this week, losing a little over 7,000 bitcoins (BTC). CEO Changpeng Zhao stated at the time that the bitcoins were withdrawn from its hot wallets, which contain only 2% of the exchange's total bitcoin holdings.



Fidelity will start institutional Bitcoin trading within weeks

United States \$7 trillion investment firm Fidelity will reportedly roll out bitcoin (BTC) trading for institutional clients in the coming weeks, an unnamed source told Bloomberg. According to this source, Fidelity's cryptocurrency-focused spin-off, Fidelity Digital Assets, would be adding to the existing range of services, with trading to go live in a soon as in a few weeks. The source noted that the service will primarily target large-volume traders like other over-the-counter (OTC) offerings.



Starbucks working with Microsoft for blockchain-based coffee tracking platform

United States-based coffee chain Starbucks will begin using Microsoft's Azure Blockchain Service to track the production of its coffee. The "bean to cup" initiative, first announced in 2018, involves farmers in Costa Rica, Colombia, and Rwanda piloting a blockchain-based coffee-tracking system. The system, whose pilot program will be open sourced by Starbucks, will allow customers to track the production of their coffee and will open up potential financial opportunities for coffee bean farmers on the backend.



Chinese social media giant WeChat bans crypto transactions in its payment policy

Chinese social media giant and payment service provider WeChat banned cryptocurrency transactions in its payments policy this week. According to a tweet with an alleged screenshot of the policy changes, users who engage in cryptocurrency trading will have their accounts terminated.



coinbase

Coinbase-Backed Stablecoin startup reserve to launch 'Venmo Style App' in Venezuela

Stablecoin project Reserve announced that it will launch a crypto-fiat payments app in Venezuela and Angola. The firm revealed that it is listing its separate utility token, Reserve Rights (RSR), on major exchange Huobi Global's token sale platform, Houbi Prime. Reserve also reported that it has landed a partnership in Angola with 7Mobile Africa — reportedly the largest mobile importer in the country — to pre-load the app on all its shipped smartphones.



US Court orders Craig Wright to provide Bitcoin ownership records

The United States District Court of the Southern District of Florida issued an order this week that requires Craig Wright, the self-proclaimed Satoshi Nakamoto, to provide a list of his public bitcoin (BTC) addresses. The court's order is part of a continuing case against Wright that has been filed by the estate of computer scientist David Kleiman over Wright's purported thefts of hundreds of thousands of BTC.

Crypto community's interest

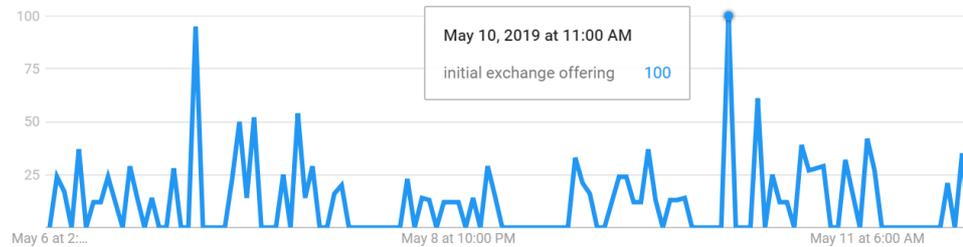
The section below presents the most searched terms in google about recent crypto industry news for the last week. The graphs below show the percentage ratio between requests and their historical maximum.

Crypto Topics & Events

Google Trends

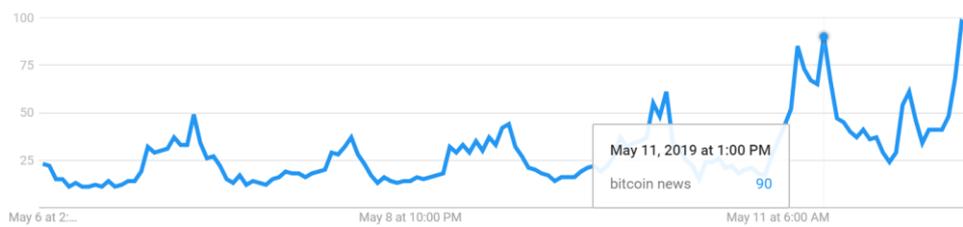
IEO

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.



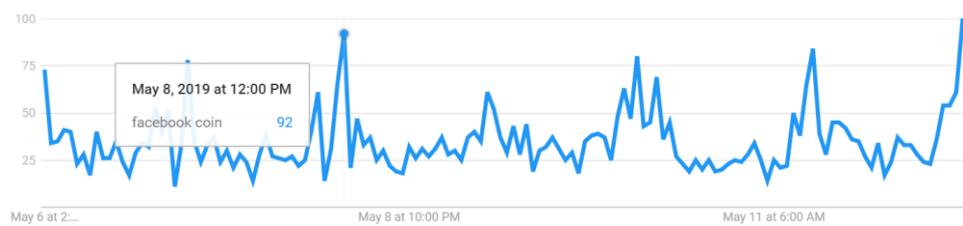
Bitcoin

New half pf the year price that Bitcoin has hit during last week made the community search about bitcoin more and more



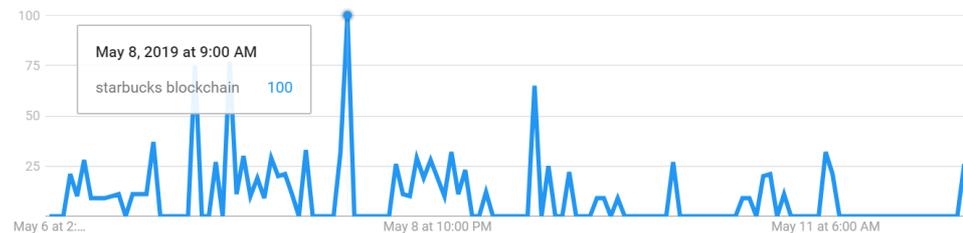
Facebook coin

Facebook Coin could be launched as soon as the third quarter of 2019. The Committee on Banking, Housing, and Urban Affairs of the United States Senate is now seeking information on Facebook's reported cryptocurrency project in response to the rumors over the project.



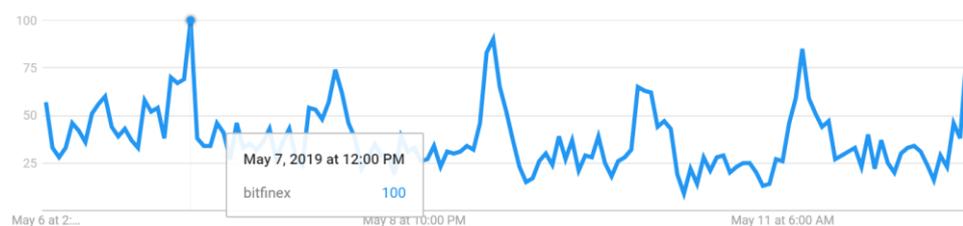
Starbucks blockchain

The system, whose pilot program will be open sourced by Starbucks, will allow customers to track the production of their coffee and will open up potential financial opportunities for coffee bean farmers on the backend.



Bitfinex

Bitfinex recently has confirmed its IEO to raise \$1 billion in Tether. The exchange is currently facing ongoing legal scrutiny from authorities who accuse it of losing \$850 million.



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
BitTorrent	+8.66%
Theta	+5.69%
PundiX	+4.52%
Aurora	-21.64%
TrueChain	-11.24%
Factom	-8.76%

Citation of the week



"I actually think we should shut down the cryptocurrencies."
— **Joseph Stiglitz**, *American economist and Nobel Prize winner*



"The debate is over, bitcoin won. It is now seen by people all around the world as a legitimate place to [store] their value... \$6,000 is a stall point, and the next one will be \$10,000..."
— **Michael Novogratz**, *CEO of crypto bank Galaxy Digital and former Goldman Sachs partner*



"Cryptocurrencies or bitcoins, or anything like that, are not really currencies — they are assets. A euro is a euro — today, tomorrow, in a month — it's always a euro. And the ECB is behind the euro. Who is behind the cryptocurrencies? So they are very, very risky assets." — **Mario Draghi**, *European Central Bank (ECB) president*