

# Weekly Digest #27

1 Jul - 7 Jul, 2019

Trends

Quotes

Crypto

Forecasts

Blockchain

Coinbase

#27

Bitcoin

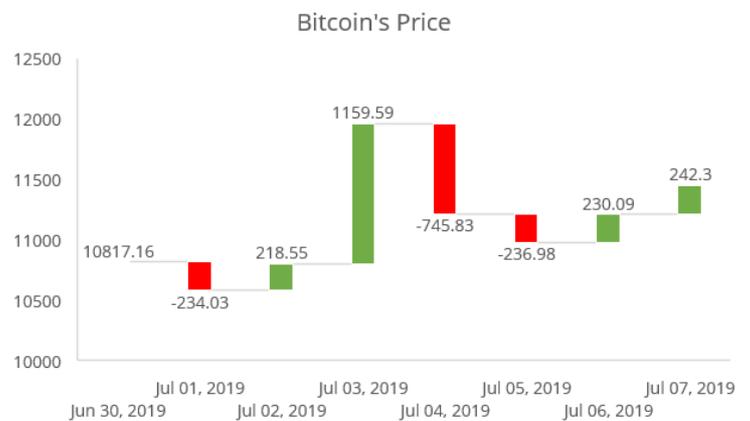
Ethereum



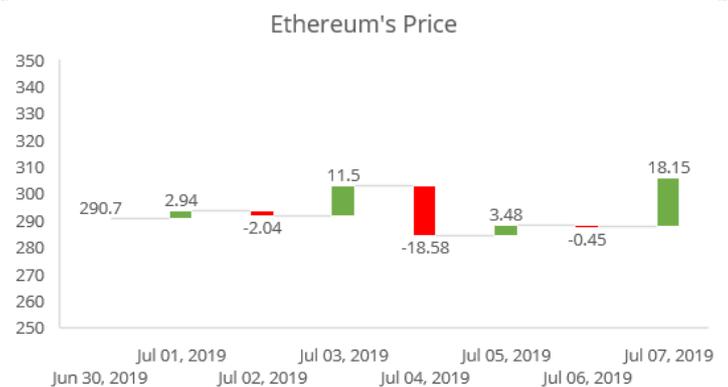
## Current Market state

The top-20 digital currencies by market capitalization were trading mostly in the red zone during the previous week. Thus, total market capitalization has slightly declined and firmed at \$320B by Sunday evening.

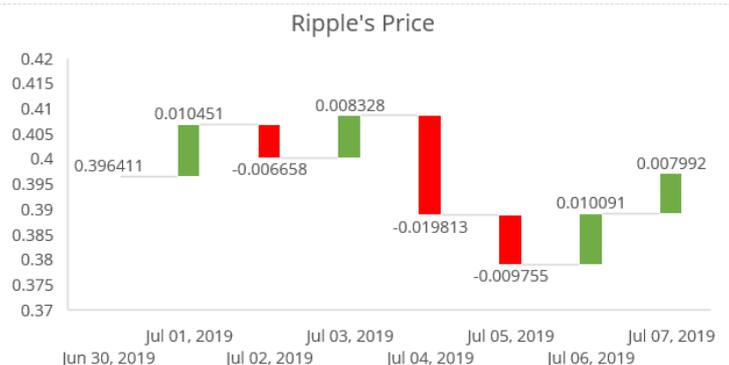
Bitcoin (BTC) has been trading in a narrow corridor from \$11,701 to \$10,751 as its highest point during the day. Bitcoin has seen a price drop by 2.73% on its weekly performance.



Ethereum (ETH) has registered smaller losses on the day, with a 1.89% drop, and was trading at around \$287.31 on Sunday.



Ripple (XRP) is down by 3.15% on the day to trade at around \$0.381 on Sunday. The altcoin has lost nearly 9%, while over the past month it is down by 4.84%.





### **Bitcoin price “extremely bullish” again after 20% pump over \$11,000**

True to form, Bitcoin (BTC) took markets and the media by surprise when prices leapt by more than 20% in 24 hours. Prices against the dollar had dwindled as low as \$9,688 earlier in the week — but by Wednesday, they surged back to highs of \$11,525, hitting \$12,025 on Thursday.



### **Ethereum to reduce Issuance Ten-Fold by 2021**

Ethereum (ETH) might decrease issuance ten-fold by 2021, said Justin Drake, an Ethereum 2.0 researcher at the Ethereum Foundation. Ethereum developers reportedly estimate full sharding to happen by 2021, with a few years needed for the ecosystem to migrate to the point proof-of-work (PoW) can be discarded. Drake said in a bi-weekly call of Ethereum core developers that the first stage of the Ethereum network’s transition to Ethereum 2.0 is expected to take place on January 3, 2020.



### **Cuba “studying cryptocurrency” to dodge U.S. sanctions, government says**

Havana is considering whether to start using cryptocurrency in order to dodge the long-running trade embargo imposed by the U.S. The cocktail of sanctions on tourism and foreign investment, when combined with lower exports and a decline in aid from Venezuela, has pushed Cuba’s state-run economy deeper into crisis.



### **Craig Wright uses falsified docs to prove innocence in Kleiman case**

Self-proclaimed Bitcoin (BTC) creator Craig Wright has allegedly provided fabricated court documents to prove a trust deed with his plaintiffs. The self-styled Satoshi Nakamoto has failed to prove his case by presenting court documents that contain multiple chronological discrepancies. There is a document submitted as proof of cooperation between Wright and the now-deceased David Kleiman, whose lawyers filed the case against Wright in February 2018. Kleiman’s lawyers accuse Wright of stealing hundreds of thousands of Bitcoin — at press time valued at over \$5 billion — after Kleiman’s death in April 2013.



### **U.S. Congress requests moratorium on Facebook’s Libra stablecoin**

Facebook is continuing to face resistance as it tries to press ahead with its Libra cryptocurrency. On Tuesday, lawmakers from the United States House of Representatives Committee on Financial Services urged the social network to stop development of the stablecoin immediately. It warned the project could lead to an “entirely new global financial system that is based out of Switzerland and intended to rival U.S. monetary policy” — and even claimed it could have ramifications for national security, privacy and the world’s economic stability.



### **Nestlé reveals blockchain supply chain tracking pilot program**

The Swiss food giant Nestlé is embarking on a trial that will see blockchain used to track its products along the supply chain. The company has teamed up with OpenSC for the venture. It's hoped the program will enable consumers around the world to access facts and figures about Nestlé's responsible sourcing efforts — and to begin with, it will trace milk from farms in New Zealand to the company's factories and warehouses in the Middle East.



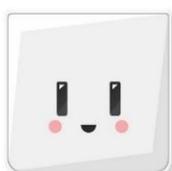
### **Social network Taringa! launches stablecoin rewards for 27 million users**

Latin American social networking giant Taringa! has partnered with MakerDAO and e-wallet provider Airtm to launch a stablecoin-powered points system for its 27 million strong user base. The development was revealed on Friday during the Blockchain Summit Latam in Mexico City. The pilot program, dubbed "Taringa! Pioneers," will reportedly reward users with points for creating popular platform content, which can then be monetized by being converted into MakerDAO's Ethereum blockchain-based stablecoin DAI.



### **Monero discloses bug allowing XMR to be stolen from exchanges**

The privacy-focused altcoin raised eyebrows this week when it disclosed a series of security vulnerabilities, and one of them could have left crypto platforms seriously out of pocket. The flaw would have enabled fraudsters to trick an exchange into thinking they had deposited a huge sum of XMR — and from there, they would have the freedom to convert it into other coins and make withdrawals.



### **Indian authorities arrested 4 individuals accused of Crypto Ponzi scheme**

The Criminal Investigation Department (CID) of India has arrested Vijay Prajapati, Dhiraj Patel, Kamruddin Syed, and Ashiq Shaikh, the alleged creators of the cryptocurrency KBC Coin. KBC reportedly launched 6 months ago, and its price has not moved since. KBC coins were reportedly issued at 10 paisas a piece, with the promise that they would skyrocket in value to 10 rupees in a short time — a 100-fold return on investment.



### **Polymath stops two projects, lays off 10 to focus on security token app**

Ethereum (ETH)-based security token platform Polymath will terminate its two planned in-house projects to focus further on bringing securities onto blockchain. Polymath has laid off 10 employees who were working on the two discontinued product initiatives. The company did not specify details about the stopped projects or the roles of the employees.

## 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

#### Facebook's Libra

Recently, the regulators became pessimistic regarding upcoming social network's stable coin and demand for the ceasing of the coin development



#### KBC coin

Indian police caught the developers of KBC coin that are blamed for ponzi scamming the investors. The Indian police is running the investigation.



#### Bitcoin

Bitcoin is maintaining bullish tendency again and hit over \$12k level on daily trading. Thus, most of the analytics are expecting it to fix at \$11k mark relatively soon



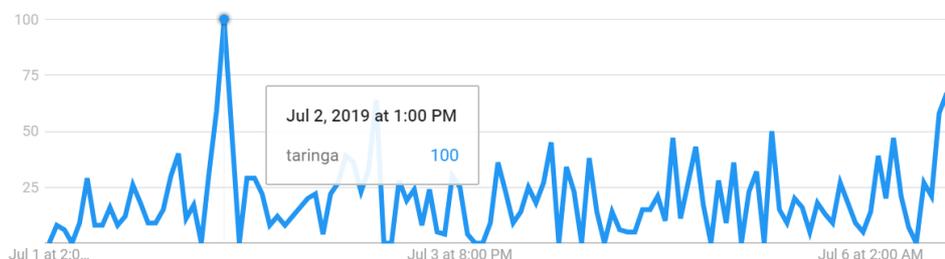
#### Monero

Monero discloses bug allowing XMR to be stolen from exchanges. when it disclosed a series of security vulnerabilities, and one of them could have left crypto platforms seriously out of pocket.



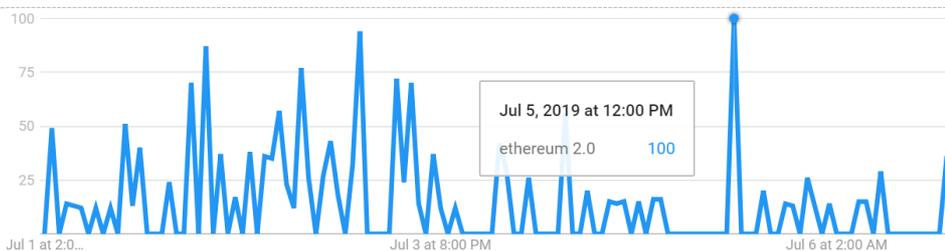
#### Taringa

The pilot program, dubbed "Taringa! Pioneers," will reportedly reward users with points for creating popular platform content, which can then be monetized by being converted into MakerDAO's Ethereum blockchain-based stablecoin DAI.



#### Ethereum 2.0

The community was heated by the Justin Drake's announcement about the upcoming Ethereum's network transition to Ethereum 2.0



## 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
Tron	+7.45%
Bytecoin	+6.73%
OmiseGO	+6.36%
Waves	-11.29%
Energi	-9.12%
Komodo	-9.01%

## Citation of the week



*"It is imperative that Facebook and its partners immediately cease implementation plans."*

**—The United States House of Representatives Committee on Financial Services, about Facebook's stable coin**

[@FSCDems](#)



*"Right now, there is a lack of mainstream cryptocurrency adoption because most people are intimidated by the process to acquire it. By using the millions of existing ATMs around the world, we can now bridge the gap. Bitcoin is new and unfamiliar to many, but ATMs are not."*

**—Cole Diamond, CEO of Canadian crypto company Coinsquare**

[@coal\\_diamond](#)



*"In just a few short years, Facebook has earned a level of distrust that took the banking sector much longer to achieve. Only a fool would trust Facebook with his or her financial wellbeing."*

**—Joseph Eugene Stiglitz, Nobel Prize-winning economist**

[@JosephEStiglitz](#)