Current Market state
During the second half of the week major cryptocurrency markets were trading in the red zone. However, total market capitalization slightly declined to $311B but it might go lower next week as analytics expect.

Prices had initially attempted to rally above $10,800 but were stopped short as a quick reversal to momentum brought prices reeling back below $10,000. By the last day of 28th week, Bitcoin has set new 2-week low border.

By the end of the week, Ethereum enjoyed the run adding 7 percent itself to reach $270 before dropping back slightly to the level of $220.

Ripple has reported larger losses over the past week, hitting an 8.81% slump to trade at around $0.329. The third largest coin is down over 18% on the last 7 days, with monthly losses at over 16%
European Central Bank won't add Bitcoin to reserves — says it’s not a currency
A genteel question-and-answer session hosted on Twitter by the European Central Bank turned fiery on Tuesday when the institution doubled down on its anti-crypto stance. When asked whether it planned to add Bitcoin to its reserves, chief economist Philip Lane gave a blunt reply: “No. Bitcoin is not a currency, it rather is an asset and it is very volatile.” Crypto fans took umbrage at the bank's dismissive answer.

New York attorney general fights dismissal motion in Bitfinex, Tether case
Bitfinex and Tether’s annus horribilis continues. The crypto exchange and stablecoin firm, accused of defrauding investors to the tune of $850 million, have been trying to get the case thrown out of a New York court by arguing that they didn’t operate their businesses in the state. But the attorney general is not going down without a fight — and submitted dozens of documents that allegedly prove this is a lie.

U.S. SEC and FINRA issue statement on crypto custody issues
The Securities and Exchange Commission and the snappily named Financial Industry Regulatory Authority said they are unconvinced that crypto custodians can comply with strict rules designed to ensure that assets can be returned to customers if a company collapses. Tuesday saw the Internal Revenue Service raise eyebrows when leaked documents suggested the taxman planned to force tech giants to check download histories and report on crypto activity by its users.

Trump tweets opposition to crypto, specifically Libra and Bitcoin
Shrinking violet Donald Trump doesn't often share his views, so it was refreshing to see him share an opinion for once on Twitter. The United States president declared that he isn’t a fan of Bitcoin and other cryptocurrencies — telling his 61.9 million followers they fuel unlawful behavior. Trump also had Libra in his sights during the three-tweet tirade and warned Facebook's upcoming digital currency will have “little standing or dependability.” Bitcoin prices actually reacted positively to Trump's proclamations, as it's unclear whether this amounts to a policy of any kind.
Major Korean firms partner to launch blockchain mobile ID system
The participants are financial services firms KEB Hana Bank, Woori Bank, KOSCOM, mobile carriers SK Telecom, KT, LG UPlus, and technology behemoth Samsung Electronics. The aim of the partnership is reportedly to develop a self-sovereign identity system that does not require any intermediaries, which would enable individuals and organizations to control their identity information in online transactions.

Pundi X integrates crypto payments into traditional sales terminals
Cryptocurrency payments startup Pundi X announced that it has integrated its crypto payments system into a device made by American Point of Sale (POS) systems producer VeriFone. The startup has integrated its XPOS crypto payments module on the X990 Android-based POS terminal by VeriFone. The initiative aims to allow a wider network of retailers to accept payments in cryptocurrencies.

Georgia exempts cryptocurrencies from value-added tax
Georgia's finance minister Nodar Khaduri recently signed a bill aimed at regulating the taxation of entities that trade or mine cryptocurrencies. The bill entered into force at the end of June. Residents of the country can exchange cryptocurrencies for fiat currency without the transaction being subjected to VAT.

Japanese crypto exchange Bitpoint suffers $32 million hack
The Japanese crypto exchange Bitpoint suspended all services after $32 million in XRP, Bitcoin and other digital currencies was taken from its hot wallet. About two-thirds of the lost funds belonged to customers.

Polish crypto exchange BitMarket shuts down citing liquidity loss
Poland's BitMarket crypto exchange abruptly shut down on Monday. The company blamed a loss of liquidity for the closure. In the run-up to its demise, customers were reportedly forced to change their passwords and API keys for no reason — and speculation on Reddit suggested that some withdrawal attempts had been halted because additional Know Your Customer checks had been suddenly imposed on users.

Tron calls police to protect Beijing office against angry mob
Protesters descended on Tron's Beijing office this week in a tragic case of mistaken identity. A crypto scam in the city, which had a similar name, is believed to have swindled investors out of $30 million. Crowds jostled with police officers and reportedly yelled “Tron is a scam” — with the pictures spreading like wildfire on social media.
**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

#### Tether
Recently, Tether mistakenly minted 5B USDT and immediately burned them. In addition, New York-based Metropolitan Commercial Bank has shut down accounts associated with Tether.

#### SEC
Lately, there is increased interest to the SEC due to the statements about Libra and the rest of cryptocurrencies that have triggered the Bitcoin growth.

#### Bitcoin
Bitcoin is always among the trendiest topics from week to week. In addition, since it began to move back and forth again after sharp raise though the past week.

#### Donald Trump about the Bitcoin
The announcement from the US president about the main coin and other digital assets surprised the community but the Bitcoin reacted positively on it.

#### Bitfinex
After the Bitfinex has stopped its service, the issue has been unidentified and shortly resolved. After all, the Bitfinex got back to operation without major disturbing of its users.
**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.

<table>
<thead>
<tr>
<th>Token</th>
<th>Greatest volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABBC Coin</td>
<td>+1.64%</td>
</tr>
<tr>
<td>Dai</td>
<td>+0.86%</td>
</tr>
<tr>
<td>TrueUSD</td>
<td>+0.14%</td>
</tr>
<tr>
<td>ICON</td>
<td>-32.93%</td>
</tr>
<tr>
<td>Aurora</td>
<td>-20.70%</td>
</tr>
<tr>
<td>Bytom</td>
<td>-20.50%</td>
</tr>
</tbody>
</table>

**Citation of the week**

“I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air.”

— Donald Trump, U.S. president

“[Libra] has the potential to completely disintermediate commercial banks entirely, and destroy their revenue-generating possibilities. [...] PayPal is f---ed anyway.”

— Arthur Hayes, CEO of Bitmex

“Deutsche Bank plans to fire almost 20,000 employees. Bitcoin has no employees to fire. DB is built for the old world. And Bitcoin is built for the new world.”

— Anthony Pompliano, co-founder of Morgan Creek Digital Assets