

Weekly Digest #2

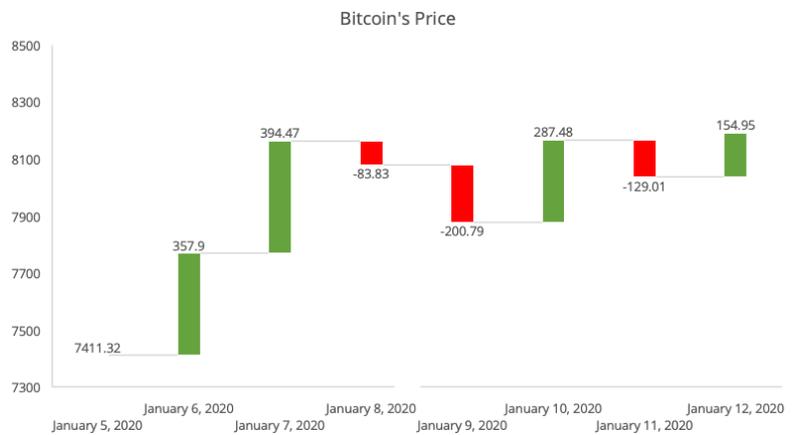
6 - 12 Jan, 2020



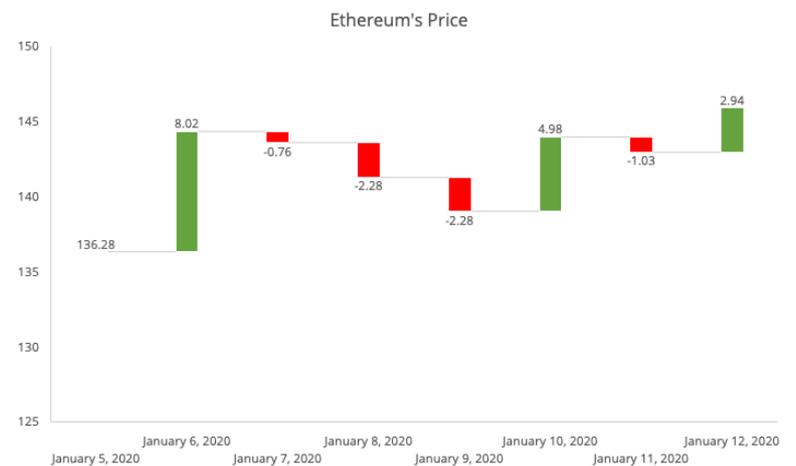
Current Market state

Bitcoin and the other crypto assets were making a remarkable recovery during the past week making up almost \$14 billion. Total market cap has firmed at \$216B.

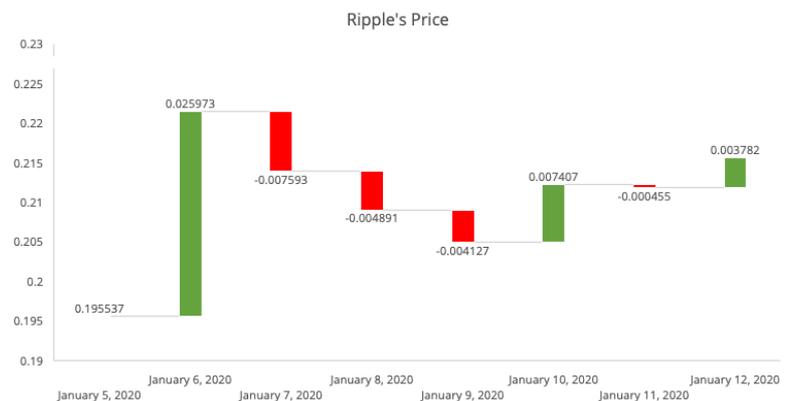
Bitcoin faced increased selling pressure on Saturday but saw a slight recovery on Sunday. Prior to that, BTC bulls had retraced the steps above \$8,000 on Friday. However, it retested the \$8,000 level but failed to sustain the upward trajectory



Ethereum recovery was cut short at \$148 last week. The weekend session was characterized by a shallow reversal from the short term support at \$142. However, the price action was confined within a narrow range (\$142 - \$148)



XRP increased in value above \$0.21 over the weekend. The trading on Friday left the bulls battered and scared, Ripple price tested the support at \$0.20





Bitcoin on the verge of breaking seven-month downtrend

BTC rallied to \$8,400 a few days ago — which is the next resistance zone, according to analysts — prices have since retreated back to the low \$8,000s. It follows speculation that geopolitical instability, fuelled by the increasing tensions between the United States and Iran, may have sparked the surge. Fundstrat Global Advisors suggested that BTC has the potential to deliver 100% returns to investors in 2020 — and prices may rise significantly in the five months before the halving in May.



ECB president pushes for a central bank digital currency

The president of the European Central Bank, Christine Lagarde, has said she supports the institution's efforts to develop a central bank digital currency that would facilitate faster and cheaper cross-border payments. She revealed that the ECB is continuing to "assess the costs and benefits" of such an asset, as it would enable the public to continue using central bank money even when old-fashioned coins and banknotes decline. Adding a note of caution, an ECB spokesperson said that "it will take a while" before its in-depth analysis on a CBDC is complete. As for now, nations around the world are racing to launch their own digital currencies — the People's Bank of China said work on its digital yuan is "progressing smoothly."



Court denies SEC request to make Telegram reveal ICO bank records

A request by the U.S. Securities and Exchange Commission for Telegram to reveal its bank records has been rejected by a judge in New York. Telegram's lawyers will undoubtedly be breathing a sigh of relief that the application has been thrown out. The SEC has been trying to find out how Telegram spent the \$1.7 billion raised during its initial coin offering in 2018, but the company said the regulator's request amounted to an "unfounded fishing expedition." It isn't all smooth sailing for Telegram, however, as it will still have to prove that its bank records comply with foreign data privacy laws.



Former Mt. Gox CEO Mark Karpeles seeks to put long-standing lawsuit to rest

The former CEO of the defunct BTC exchange Mt. Gox has kickstarted efforts to put an end to litigation that was filed by a former user of the exchange back in 2014. Mark Karpeles argues that he is entitled to summary judgment because Gregory Greene, the main plaintiff, has admitted that his initial claims were either untrue or unsupported. The defendant's lawyers wrote: "The time has come to end this litigation in its entirety." Greene's lawsuit accuses Karpeles of criminal conversion and fraud, and alleges that Mt. Gox's bank continued to accept deposits even while customers were having difficulty withdrawing their funds. Mt. Gox famously collapsed in 2014 when around 800,000 BTC — at least 700,000 of which belonged to customers — was stolen.



Binance charity launches relief effort for Australian bushfires

The Binance Charity Foundation is donating \$1 million worth of BNB tokens to the Australia Bushfire Donations project. The pledge from the philanthropic arm of the major cryptocurrency exchange comes as the country struggles to cope with devastating fires that have killed dozens of people, destroyed thousands of homes and scorched large swathes of land. Binance CEO Changpeng Zhao has called on the whole crypto community to offer its support as the fires continue to rage



BitPay exec: "Something unforeseen" to push Bitcoin over \$20,000 in 2020

Sonny Singh, the chief commercial officer at BitPay, says Bitcoin will reach its highest price ever this year with "unforeseen" events attracting new buyers. He told Bloomberg that the reasons for the rise will only become clear once a bullish surge kicks in. Singh pointed to how BTC enjoyed gains when Greece was grappling with its sovereign debt crisis in 2015, and the boost for crypto awareness that came when Facebook announced plans for its Libra stablecoin last year. His prediction is one of the more optimistic out there.



Block.One Released Major EOS.io Blockchain Software Update EOS.io 2.0

Blockchain software development firm Block.One released EOS.io 2.0, the software underlying the EOS blockchain. Block.One claimed that the update makes the blockchain "faster, simpler, and even more secure." Block.One also claims to have significantly improved the network code of the blockchain by adding multithreading support to it. Multithreading is the ability of a central processing unit to execute multiple threads of execution at the same time.



Directors of alleged crypto pyramid scheme Dunamiscoins to stand trial

Two directors of an alleged crypto pyramid scheme in Uganda have appeared in court to face 65 counts tied to obtaining money by false promise. Prosecutors have logged more than 4,000 complaints against Dunamiscoins, a suspected fraud that collapsed in December 2019 after almost two years in operation. It is believed that dozens of victims lost up to \$38,000 investing in the scheme, which promised to deliver extraordinary returns. Earlier reports had indicated up to 10,000 people may have been affected, with total losses of more than \$2.7 million.



Bitcoin scam ads featuring Martin Lewis now spotted on Instagram

A British financial expert has warned the public to be aware of BTC scam adverts featuring his face on Instagram. In the ad, Martin Lewis appears to be endorsing a "revolutionary Bitcoin home-based opportunity" — and it links to a rip-off version of a major news website. This comes months after Lewis successfully settled a defamation lawsuit against Facebook, the owner of Instagram, for showing similar ads.

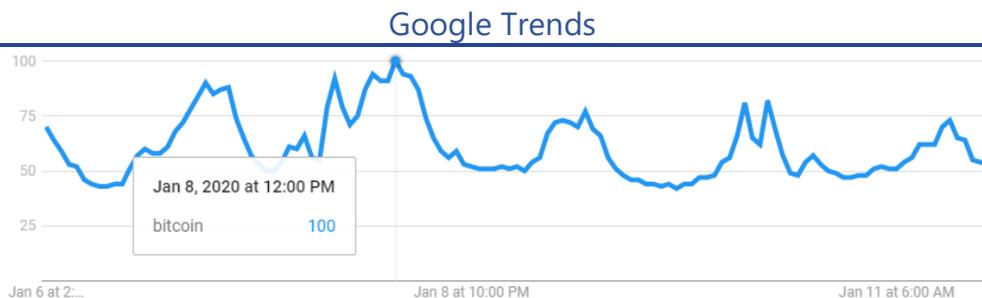
Crypto community's interest

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

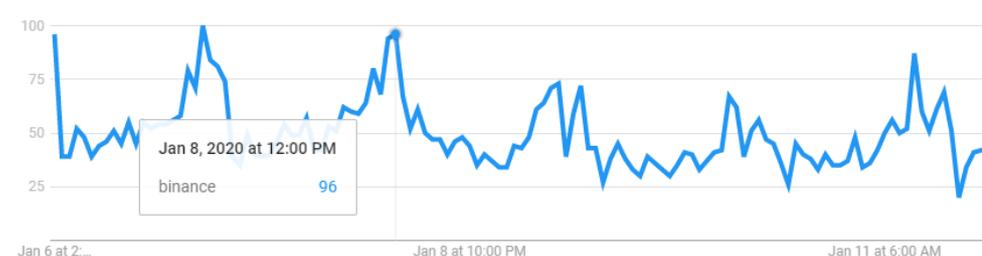
Bitcoin

2020 has so far been a great year for Bitcoin (BTC), with the cryptocurrency climbing significantly from its year-to-date lows of \$6,800 that were set just prior to the massive upswing incurred by the aggregated crypto market



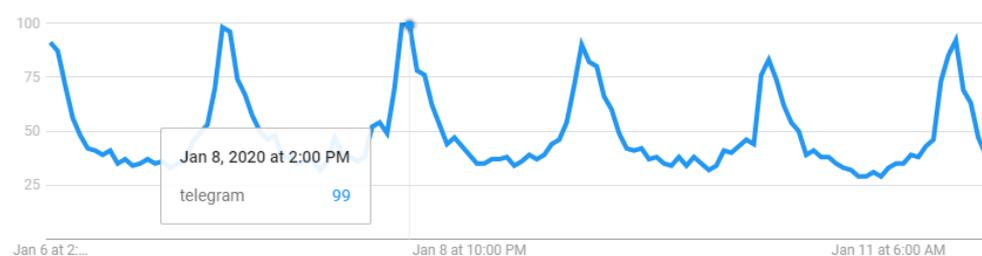
Binance

Malta-based cryptocurrency exchange Binance had recently announced its collaboration with Satang Corporation, one of the oldest digital asset exchanges in Thailand, to open Thai Baht (THB) fiat channels



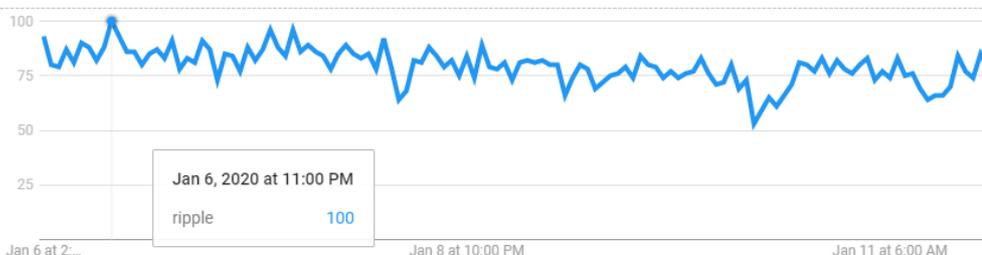
Telegram

SEC produces evidence that Telegram kept selling tokens after \$1.7B ICO. The filings joined a massive trove of documents the SEC has submitted to the U.S. District Court to support its allegation that grams were illegally sold as unregistered securities



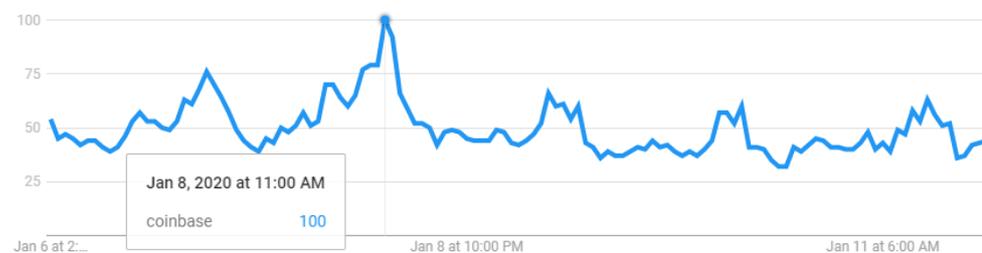
Ripple

Despite 2019's decisively bearish price action, the weekly chart of XRP, the second-largest altcoin, just printed an extremely bullish signal after weeks upon weeks of a downtrend.



Coinbase

Coinbase Pro, the cryptocurrency exchange's trading platform for professional investors, has released a new Android application. The app, available in over 100 countries, allows users to trade and check their portfolios on the go



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
Siacoin	+8.06%
Bytecoin	+4.54%
Ox	+3.84%
Energi	-5.41%
Chainlink	-4.35%
Bytom	-4.25%

Citation of the week



"It is painful to see the bushfires burning across Australia as well as the devastating effects on the ecology and local community. We want to help this urgent crisis."

—Changpeng Zhao, *Binance* CEO

@cz_binance



"Something unforeseen that could happen could really move it [Bitcoin] faster."

—Sonny Singh, *BitPay* chief operating officer



"We are working on all aspects of CBDC, with in-depth analysis of costs and benefits of such a new form of central bank money."

—Christine Lagarde, *ECB* president

@Lagarde