

# Weekly Digest #32

5 Aug - 11 Aug, 2019

Trends

Quotes

Crypto

Ethereum

#32

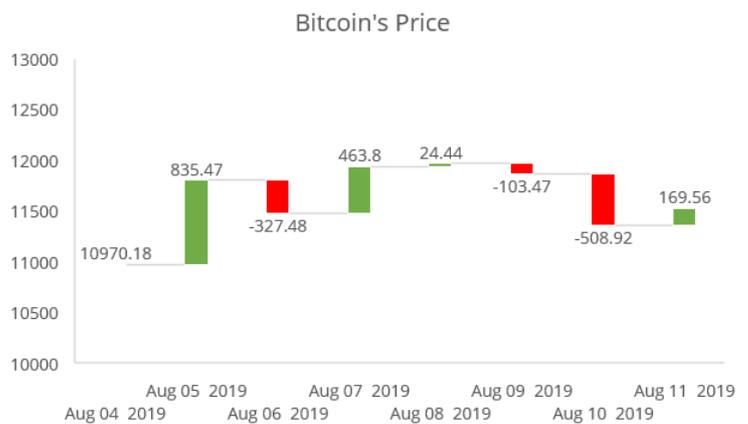
Bitcoin

ICO **bench**

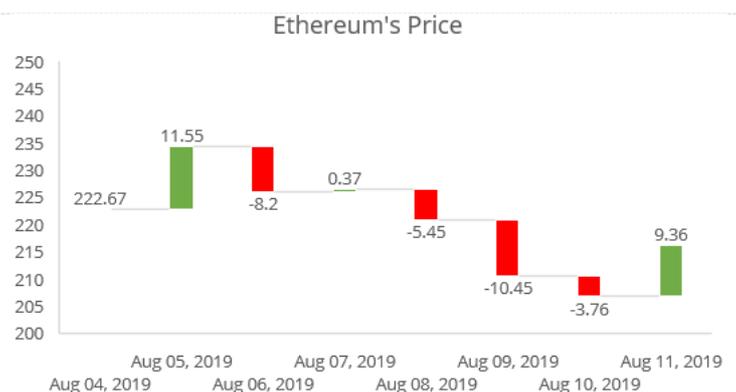
## Current Market state

Most of the top 20 cryptocurrencies are reporting moderate losses on the day by press time, as Bitcoin (BTC) briefly broke the \$12,000 mark and subsequently fell. The market is almost hitting the mark of \$300 billion.

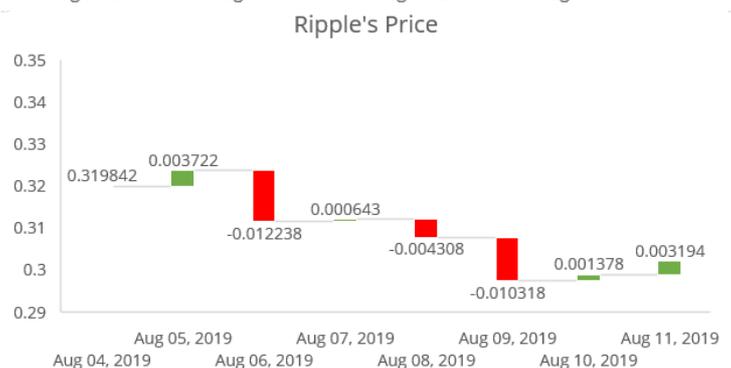
Bitcoin (BTC/USD) is seen trading up and down, locked in a tight trading range around 11,850 levels. Looking at the weekly chart, the Bitcoin is up by about 17.27%. In addition through the week the bitcoin has broken the mark of \$12k.



Ether (ETH) is the second-largest digital asset with the current market capitalization of \$22.74 billion, extends its latest bounce above the 212 handle.



Ripple (XRP) is in the green zone for the first time in five trading sessions, extending the recovering from three-week lows of 0.2897. The current market capitalization of the coin is seen at \$12.93 billion.



### **Fifteen countries to develop crypto transaction tracking system**

Big news this week as reports emerged that 15 global jurisdictions — G-7 countries among them — are developing a system to track crypto transactions. By collecting and distributing personal data on individuals who dabble in digital currencies, the Financial Action Task Force is hoping to prevent crypto from being used for money laundering, terrorism financing and other illicit activities. Such an initiative could pave the way for legal measures to be launched globally. Details are expected to be fleshed out in 2020, and it is believed that the private sector will be responsible for managing the system once it goes into force.



### **Crypto tax bill introduced in the U.S. House of Representatives**

A bill has been introduced in the U.S. House of Representatives that aims to stop crypto transactions from being taxed twice. Rep. Ted Budd (NC-R), who is spearheading the initiative, fears that current rules imposed by the Internal Revenue Service are affecting adoption rates. If successful, Budd's bill could have huge ramifications for the crypto world, and it's the latest attempt to try to achieve tax code clarity for investors.



### **U.S. Federal Reserve launching payment system, crypto bulls nonplussed**

The United States Federal Reserve left some crypto enthusiasts unimpressed this week when it unveiled plans to release a real-time payments and settlements service. Known as FedNow, it is hoped the infrastructure will lead to faster transactions 24 hours a day, seven days a week. Presently, it is set to launch some time in 2023 or 2024. Morgan Creek Digital Assets co-founder Anthony Pompliano was dismissive of the plans, tweeting: "Bitcoin is already available."



### **North Korea stole \$2 billion in cryptocurrency from exchanges, says U.N.**

Long faced with punishing sanctions that have exacerbated the desperate poverty faced by millions of North Koreans — and stymied the development of its weapons of mass destruction programs — Pyongyang has turned to hacking crypto exchanges in recent years to fund its regime. This week, the United Nations gave an updated estimate of the illicit proceeds naughty North Korea has gained through these cyber attacks: a whopping \$2 billion. In a confidential report that made its way to the mainstream media this week, the U.N. warned that South Korea appears to be a specific target of the secretive state's malice.





### **Tron officially releases sidechain scaling solution Sun Network**

Blockchain-based decentralized application platform (DApps) Tron (TRX) has announced the release of a sidechain scaling solution, the Sun Network. Tron has released the V1.0 code for the Sun Network, which is a scaling solution designed to enhance and ensure a supposedly unlimited scaling capacity of the Tron mainnet. This will purportedly let DApps consume less energy and run with higher security and efficiency on Tron.



### **China's Digital Currency is ready, Central Bank says**

The People's Bank of China (PBoC) has claimed that its digital currency "can now be said to be ready." According to PBoC deputy director Mu Changchun, a prototype that adopts blockchain architecture has been successfully developed after five years of research.



### **Texas securities watchdog shuts down Craigslist crypto scammer**

An investment provider that claimed to offer returns of 900% on crypto within 14 days has been slapped with a cease-and-desist order by officials in Texas. New York-based Forex and Bitcoin Trader had advertised its scheme on Craigslist in Dallas, promising vulnerable investors that they could realize a \$20,000 return from a principal investment of \$2,000. According to the Texas State Securities Board, it is the first state securities regulator in the U.S. to enter an enforcement action against a crypto-related firm.



### **Police investigated EtherDelta over alleged exit scam, report**

Noncustodial token trading platform EtherDelta is reportedly facing legal action from police in China in connection with an alleged exit scam. According to Dovey Wan, a founding partner at blockchain investment firm Primitive Ventures, the EtherDelta exchange was acquired by unnamed Chinese investors who subsequently issued \$EDT — the token supposedly at the heart of the exit scam. Wan said investors are furious and have blown the whistle, sparking an official investigation to commence.



### **India will lose an almost \$13 billion market by banning crypto**

The warnings about India's tough stance on crypto — which could see those caught dealing in digital currencies jailed for up to 10 years- are being real. But this week, the CEO of a crypto and blockchain research firm put a figure on the opportunity that the world's second-most populous country may be missing: \$13 billion. Crebaco Global Inc.'s Sidharth Sogani added that he was skeptical that the country would even be able to pull off such a ban, given that it's home to 1.3 billion people.

# Crypto community's interest

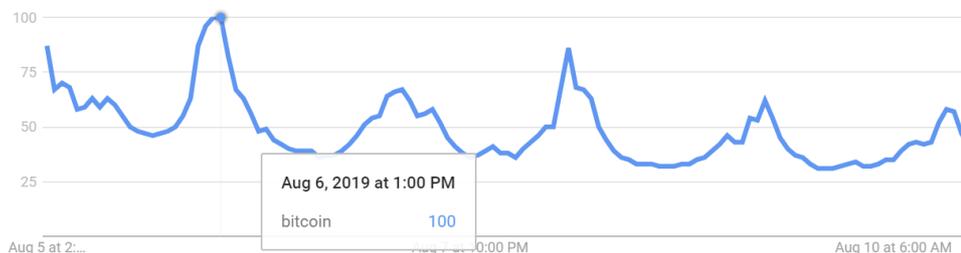
The section below presents the most searched terms in google about recent crypto industry news for the last week. The graphs below show the percentage ratio between requests and their historical maximum.

## Crypto Topics & Events

## Google Trends

### Bitcoin

The first coin has finally broke the level of \$12k after stagnating at the level between \$10k and \$11k. However, it is slightly low \$12k by now. The investors are expecting the bullish sings to be returned.



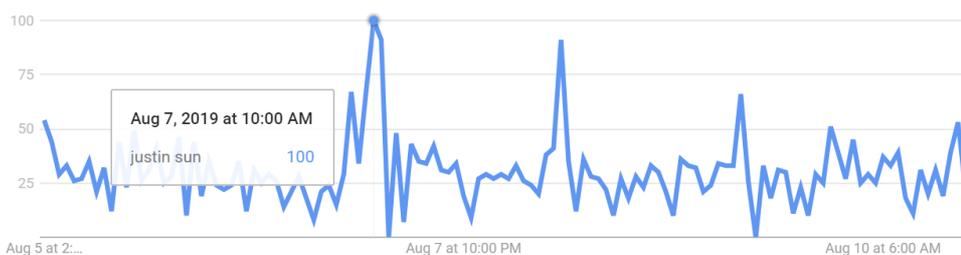
### Facebook's Libra

Data protection chiefs from across the globe have united to express concerns over the privacy risks posed by Facebook's Libra cryptocurrency project.



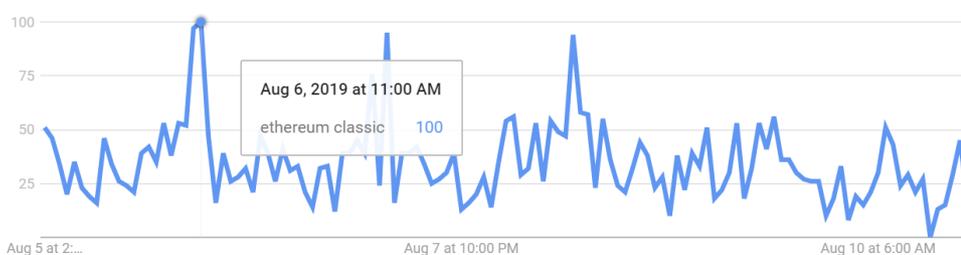
### Justin Sun

Meeting up the investors concerns, Tron (TRX) founder Justin Sun has said that getting the cryptocurrency listed on the American version of Binance or Coinbase is his company's number one priority.



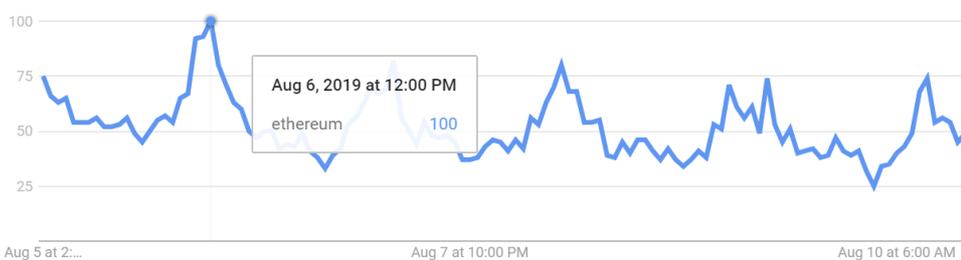
### Ethereum Classic

Ethereum Classic Labs' Stevan Lohja says that many top cryptos would be "rekt" by Ethereum Classic (ETC) if it removed "Ethereum" from its name. After the hard fork, "Classic" was added to the cryptocurrency's name to distinguish it from Ether.



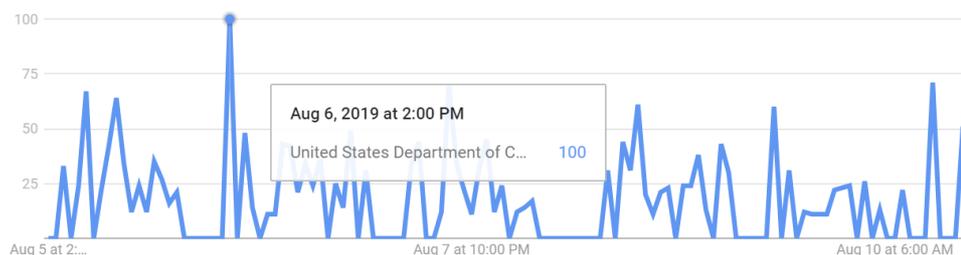
### Ethereum

According to the results of a survey administered by An Altcoin Trader's Handbook author Nik Patel on Aug. 10, 54% of respondents think ETH/BTC will see \$1,000 once more.



### The United States Department of Commerce

The U.S. Department of Commerce is looking to hire a computer scientist specializing in blockchain and identity management.



## 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
BitUSD	+873.26%
Chainlink	+4.18%
Mixin	+3.90%
Zilliqa	-5.35%
NEM	-3.54%
IOTA	-2.92%

## Citation of the week



*"I thought there would be many more competitors at this point that were really relevant, but people have consolidated towards Bitcoin because it's decentralized."*

**—Tim Draper, American venture capital investor**

[@TimDraper](#)



*"Bitcoin is performing as designed during times of global instability."*

**—Anthony Pompliano, co-founder and partner at Morgan Creek Digital Assets'**

[@APompliano](#)



*"The Chinese aren't buying Bitcoin as a safe haven. Speculators are buying, betting that the Chinese will buy it as a safe haven!"*

**—Peter Schiff, CEO and chief global strategist of Euro Pacific Capital Inc. and a broker-dealer**

[@PeterSchiff](#)