Current Market state

The cryptocurrency market is range-bound mostly with a bearish bias as Bitcoin and all major altcoins are consolidating losses incurred during the previous days. The total capitalization of all digital assets in circulation has slipped even lower than previously and settled at $252 billion.

BTC is hovering below $9,500, having recovered from the intraday low of $9,344. The first digital asset has lost about 1.75% on a day-on-day basis and stayed unchanged since the beginning of the day. The coin is consolidating losses amid decreasing volatility.

Ethereum, the second-largest digital asset with the current market capitalization of $18 billion, follows Bitcoin’s lead. ETH is changing hands at $168.30, unchanged since the beginning of the day and down 1.5% in recent 24 hours.

Ripple’s XRP is range-bound during early Asian hours. The third-largest coin is changing hands at $0.2545, mostly unchanged both on a day-on-day basis and since the beginning of Friday. XRP is supported by $0.2500 handle; however, the recovery momentum is weak.
**Sudden slump sees Bitcoin lose support for five figures**
After managing to maintain support above $10,000, Bitcoin (BTC) finally succumbed to bearish pressure this week — shedding $500 in a matter of minutes on Wednesday to stabilize at about $9,500. Nigel Green, the CEO and founder of financial consultancy firm deVere Group, said he believed $10,000 was the new normal bottom price for Bitcoin — a support level that was wiped out a day later.

**Facebook hires lobbying firm to ease regulatory pressure on Libra**
In other Libra developments, Facebook hired a Washington-based lobbying firm this week as it attempts to assuage concerns about the stablecoin. The FS Vector consultancy firm is going to deliver support on “issues related to blockchain policy,” according to the lobbying registration documents that were filed with the United States Congress this week. With Facebook choosing to register its Libra Association in Switzerland, American politicians met with the nation’s financial authorities to learn more about how they work. Alas, representative Maxine Waters said she was still concerned about “allowing a large tech company to create a privately controlled, alternative global currency.”

**Craig Wright must forfeit 50% of Bitcoin in court case**
The long-running case between Australian entrepreneur Craig Wright and the family of his late business partner Dave Kleiman looked like it was reaching its grand finale this week. A judge has ordered Wright to pay Kleiman’s brother Ira a whopping 500,000 BTC — approximately half of the sum that the self-proclaimed Satoshi Nakamoto allegedly stole. In an interview after the bombshell ruling, Wright suggested that the payout — worth approximately $5 billion — could inspire fresh volatility in the market, as the Kleimans may have to offload a substantial amount of BTC in order to pay federal estate tax at a rate of 40%.

**Chinese central bank ‘crypto’ not launching in November — state media**
Confusion has been swirling around the People’s Bank of China’s plans to launch a form of digital legal tender — namely when it will become publicly available, and how it will work. There had been murmurings that the cryptocurrency could appear as soon as in November, but a Chinese state-backed newspaper has since claimed such reports are inaccurate. Beijing is widely regarded to be in a race with Facebook (and by extension the U.S.) to launch the first digital currency on this scale.
Venezuela smashes weekly Bitcoin trading record with 114B bolivars

In the seven days ending Aug. 31, 114 billion sovereign bolivars (VES) changed hands on Localbitcoins alone. That figure dwarfs the previous record set the week before at 77 billion. In Bitcoin terms, however, the uptick was far smaller, rising from 465 BTC to 533 BTC. The government nonetheless is still pushing its controversial national currency, which includes state-issued digital currency, Petro.

Philippine boxing champion Manny Pacquiao releases own cryptocurrency

The Filipino boxer turned politician and singer launched his own token with the financial support of private investors such as ex-Liverpool and England soccer star Michael Owen and Sheikh Khaled bin Zayed al-Nahyan, a member of Abu Dhabi’s ruling family.

The Pac token will be listed on Singapore’s Global Crypto Offering Exchange (GCOX), paving the way for his fans to buy merchandise and interact with him via social media.

GCOX Founder and CEO Jeffrey Lin reportedly said that the token is not intended to just raise money but to build a token ecosystem.

French police shut down 850,000 computer botnet used for cryptojacking

Police in France have shut down a massive botnet that was used for Monero (XMR) cryptojacking. It’s believed the botnet was distributed by sending virus-laden emails that promised victims erotic pictures or an easy way to make cash, and further propagated through infected USB drives. French officials added that the botnet had “massive firepower, enough to bring down all the (civilian) websites on the planet.”

Telegram to launch TON blockchain public testing on September 1

Telegram Open Network's (TON) blockchain public testing will launch on Sept. 1, according to one of the investors.

TON’s node software and all relevant documentation would be released to the public on Sept. 1. This first version of the blockchain is already expected to feature sharding and various functional consensus mechanisms, the source added.

TON project is a decentralized application and messaging platform developed by open source messenger Telegram’s team. The blockchain is planned to be integrated into the messaging app used by over 200 million 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

Telegram TON
Telegram Open Network, or TON, the ambitious blockchain project announced last year by the Telegram messaging app, is expected to release the code needed to run a TON node on Sept. 1.

Manny Pacquiao
Boxing champ Manny Pacquiao has introduced a cryptocurrency of his own, Pac, in a bid to capitalize on his fame. It'll be listed on Singapore’s Global Crypto Offering Exchange, whose backers include Pacquiao, English soccer (aka football) legend Michael Owen and Abu Dhabi’s Sheikh Khaled bin Zayed al-Nahyan.

Bitcoin
The Bitcoin's movement during the last week made most of the investors to stay upset due to inability to maintain the level of $10k.

Facebook’s Libra
The Libra Association released its bug bounty program, promising a $10,000 reward for finding a security vulnerability. Crypto lobbyists are trying to convince lawmakers that efforts to slow or stop Facebook's virtual coin shouldn't apply to bitcoin and other older digital currencies.

Craig Wright
Self-proclaimed bitcoin inventor Craig Wright plans to challenge the recent ruling against him in the $10 billion lawsuit filed by the estate of Dave Kleiman. Wright asked district judge Beth Bloom for a 14-day deadline extension to challenge magistrate judge Bruce Reinhart's prior ruling.
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>Dragon Coins</td>
<td>+21.78%</td>
</tr>
<tr>
<td>Enjin Coin</td>
<td>+12.18%</td>
</tr>
<tr>
<td>Wanchain</td>
<td>+6.51%</td>
</tr>
<tr>
<td>Golem</td>
<td>-4.74%</td>
</tr>
<tr>
<td>Energi</td>
<td>-4.43%</td>
</tr>
<tr>
<td>Lambda</td>
<td>-3.19%</td>
</tr>
</tbody>
</table>

Citation of the week

“Bitcoin has again failed the safe haven test. On Friday, as escalating trade tensions sent global stock markets plunging, investors sought refuge in monetary safe havens. The Japanese yen, Swiss franc, and especially gold all moved higher. Yet Bitcoin plunged by more than stocks!”
—Peter Schiff, Euro Pacific Capital chairman, gold bug
@PeterSchiff

“Bitcoin is a coiled spring about to explode higher.”
—Max Keiser, Bitcoin bull
@maxkeiser

“Theoretically, more indicators of BTC involvement in serious illicit activity could further the image of BTC as the “money of dark net operators and criminals,” which could reduce broader adoption — and in turn, the price.”
—Jessy Spiro, Chainalysis’ global head of policy
@chainalysis