Current Market state

Bitcoin had a wild weekend, briefly topping $10,000, after China’s Xi sang blockchain’s praises. Most of the altcoins have been trigged as well by this news. The market capitalization of all digital assets in circulation slightly jumped to $250 billion.

Bitcoin’s price was quoted in five digits across cryptocurrency exchanges earlier today, but the breakout into $10,000 was short-lived. On Oct. 26th the number one cryptocurrency by market value jumped to $10,150 - the highest level since Sept. 24.

This week’s 30.29% gain from Ether backs up the claim that the altcoin’s price action has been riveting as of late. The largest altcoin by market cap, meanwhile saw sideways movements on Monday, with daily gains of just 1.5% to $182.

Ripple price managed to clear the resistance at $0.30 and even touched $0.315 following the euphoria Bitcoin (BTC) impressive rally above $10,000. Ripple is trading at $0.30059 and trying to hold above the short-term ascending support.
Bitcoin price back over $10,000 following 36% gains on the day

The world’s largest cryptocurrency has had us all in for a white-knuckle ride this week. Wednesday saw Bitcoin (BTC) crash $500 in a matter of minutes and sink to $7,500 — a five-month low. Saturday was a different story. At one point, BTC had realized massive gains of 36% on the day — taking the coin hurtling beyond $10,100. One commentator claimed it was the fourth-largest gain in Bitcoin’s history, and the biggest daily gain since 2011.

Chinese President Xi Jinping urges accelerated blockchain technology adoption

Xi Jinping called for China to accelerate its adoption of blockchain — and said doing so would be essential for technological innovation and transforming industries. Jinping cited clear direction on future strategy, as well as increased investment, as other ingredients for success. It is worth remembering here that Beijing is advocating blockchain here, not Bitcoin. A long-standing aversion to cryptocurrencies remains in China, where ICOs and crypto exchanges have been banned, and mining could follow next.

Zuck of the Hill: After six-hour Libra grilling, Congress unconvinced

Mark Zuckerberg headed to Washington, D.C. this week — and it wasn’t for a nice, relaxing visit to the Smithsonian. Instead, the Facebook CEO faced six hours of questions from the United States Congress, predominantly from lawmakers who remain hostile to the social network’s Libra stablecoin. The billionaire warned innovation is essential if America is going to remain a global financial leader, especially considering there’s growing competition from China, where businesses “certainly don’t share our values.” Although his appearance in front of the House Financial Services Committee was meant to allow politicians to ask questions about Facebook, some Congress members used their allotted five minutes to criticize Zuckerberg instead. Rep.

How much wealth has been transferred using Bitcoin

New data has revealed that a whopping $11 trillion in wealth has been transferred by Bitcoin since its blockchain went live a decade ago. According to crypto analyst PlanB, the network processes an average of about $9.6 billion per day. To put this all into perspective, PayPal’s annual transaction volume was $578 billion across the whole of 2018 — meaning that, at this rate, it takes just two months for BTC to surpass it. In other developments, a survey by a financial services firm suggested that the number of Americans who own cryptocurrencies has almost doubled this year.
Tron price Up 25% as China reportedly ‘Bans’ anti-blockchain sentiment
it was blockchain platform Tron (TRX), formerly under intense scrutiny from Beijing, which benefited from the past week’s developments. In the past 24 hours alone, TRX/USD has gained almost 25%. CEO Justin Sun had announced a major, as yet unknown, partnership with what he called a “mega corporation” on the same day as Xi’s speech.

Largest American food coop to pilot Mastercard’s blockchain tech
Topco, the largest American retail food group purchasing organization, will pilot Mastercard’s blockchain tech in its operations. Topco will test a traceability platform developed by logistics firm Envisible. The Wholechain platform is based on Mastercard’s blockchain-based Provenance Solution. Topco will use the platform to trace the provenance of produce, meat and seafood.

Crypto exchange OKEx joins internet giant Kakao’s blockchain project
OKEx announced that it is joining Klaytn, a global public blockchain platform developed by Kakao subsidiary Ground X. On Oct. 25, OKEx wrote in a press release that blockchain project Klaytn will be onboarding the crypto exchange into their ecosystem aiming to expand blockchain adoption. OKEx is joining a number of industry giants such as Samsung Blockchain, IDG Capital, and Shinhan Bank. The exchange called this partnership an opportunity to build a stable blockchain ecosystem and connect to different networks and portfolios in the blockchain industry.

60% tell Vitalik Buterin ‘No’ to Ethereum reversing transactions
Ethereum co-founder Vitalik Buterin has sparked controversy among cryptocurrency users after suggesting developers could reverse transactions. The survey appeared to touch a nerve among commentators. Ethically, they argued, the amount of money should not matter — rolling back transactions removes the benefits of a blockchain without centralized control.

Crypto capital exec indicted on three criminal counts in NY court
The United States Attorney for the Southern District of New York has indicted Oz Yosef on three criminal counts. An Oct. 23 court filing confirmed that Oz Yosef has been indicted by U.S. authorities on conspiracy to commit bank fraud, bank fraud and conspiracy to operate an unlicensed money transmitting business. Ivan Manuel Molina Lee, the president of Crypto Capital, was arrested by Polish authorities on Oct. 24 on suspicion of money laundering and being involved in an international drug cartel.
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**

**Opera Browser**
Web browser Opera now allows making payments with Bitcoin (BTC) directly inside the browser. Opera’s 350 million users can now send and receive BTC directly from the browser.

**China blockchain**
China is rapidly adopting a pro-blockchain stance following news it would bring in a so-called “crypto law” in January next year. China, he said, would become the world’s foremost proponent of the technology and would seek to implement it throughout the economy.

**Bitcoin**
Bitcoin surged 24% between Friday and Saturday after Xi's comments, touching $10,350 in its biggest two-day jump since the height of its retail-driven bubble in December 2017.

**Facebook’s Libra**
Zuckerberg was questioned on Wednesday in Congress on a number of issues, including data privacy and cryptocurrency, as well as race, diversity and civil rights. Many third-party contractors learned of new policy from Mark Zuckerberg’s testimony to Congress.

**Justin Sun**
Justin Sun has teased an upcoming announcement that involves Tron (TRX) partnering with an unnamed “mega corporation.” It will broadly distribute TRON Dapps and tokens to billions of customers. Tron in sync with the entire crypto market, is experiencing a huge boost in price, showing a massive gain of more than 14% on the day.
**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>Bytom</td>
<td>+84.67%</td>
</tr>
<tr>
<td>Ontology</td>
<td>+33.23%</td>
</tr>
<tr>
<td>QTUM</td>
<td>+22.33%</td>
</tr>
<tr>
<td>Energi</td>
<td>-14.46%</td>
</tr>
<tr>
<td>Nexo</td>
<td>-9.15%</td>
</tr>
<tr>
<td>Crypterium</td>
<td>-2.84%</td>
</tr>
</tbody>
</table>

**Citation of the week**

“Nothing within Libra had to be a cryptocurrency to do what they wanted to do.”

—Jack Dorsey, *Twitter CEO*  
@jack

“We must take blockchain as an important breakthrough for independent innovation of core technologies, clarify the main directions, increase investment, focus on a number of key technologies, and accelerate the development of blockchain and industrial innovation.”

—Xi Jinping, *Chinese president*  
@XiJingpingReal

“Cryptocurrency either doesn’t work, in which case investors lose a lot of money, or it does achieve its objectives perhaps and displaces the U.S. dollar or interferes with the U.S. dollar being virtually the sole reserve currency in the world.”

—Brad Sherman, *U.S. congressman*  
@BradSherman