Current Market state

Crypto markets are showing mild signs of recovery, while Bitcoin (BTC) stumbles above the $8,500 price mark.

The world’s largest cryptocurrency has been trading within a tight range between $8,500 and $8,600, while slowly finding its way towards the $8,700 price mark by the end of the week.

Ether (ETH), meanwhile, is currently sitting close to $183 per coin. The number one altcoin continues to trade in perfect sync with BTC, showing upward price behavior leading to its current trading position, up .73% on the day.

XRP, the third-largest coin by market capitalization, has consistently lost ground in the past few days. However, it is joining the trend of minor recovery with gains of .45. XRP currently sits at $0.265 per coin.
Venezuela to-pay retirees and pensioners Christmas bonus in Petro
Venezuelan President Nicholas Maduro announced that the Christmas bonus of the country’s retirees and pensioners will be paid to them in the national cryptocurrency Petro. This particular instance is not the first time that Venezuela pushes Petro into the wallets of pensioners so far. In December last year, Venezuela has automatically converted pensioners’ bonuses for the year into Petro.

German regulator flags crypto broker for operating without license
German regulator federal financial supervisory authority (BaFin) issued a warning against Bulgarian cryptocurrency broker 5 Capital. 11. The regulator has barred 5 Capital from operating in the country since the firm illegally offered Contracts for Difference (CFDs) designed to expose clients to the price movements of cryptocurrencies. The regulator found that the company provided the service without the necessary license. Per the announcement, the broker is based out of Sofia, Bulgaria and solicits its users to use a website operated by its parent company, 21TEX

Global debt to hit $255T or $12.1M per Bitcoin
By the end of the year, the world’s debt will have expanded by an extra $12 trillion compared to the end of 2018. The timely data comes as United States national debt alone hits $23 trillion, with the Federal Reserve undaunted by the idea of debt continuing to expand. While Fed chair Jerome Powell has described the current debt trajectory as “unsustainable,” he considers there to be no critical problems with not paying it off.

Indian parliament will not consider total crypto ban in winter season
India’s proposed, controversial ban on cryptocurrency is being delayed. The draft bill was expected to be introduced in parliament in the winter session that takes place between Nov. 18 and Dec. 13, but it has not been included in the agenda. Crypto businesses and consumers in the country have expressed concern because the law proposes jail terms of up to 10 years for those found dealing in digital currencies. Indian exchanges have welcomed the delay — urging campaigners to forget competition and ego, and to present their case to regulators in a united fashion

IRS criminal investigators looking into Bitcoin ATMs and kiosks
The U.S. Internal Revenue Service is looking into potential tax issues arising from Bitcoin ATMs and kiosks. John Fort, the regulator’s criminal investigation chief, said the IRS is collaborating with law enforcement to look into the illicit use of such machines. He said: “If you can walk in, put cash in and get Bitcoin out, obviously we’re interested potentially in the person using the kiosk and what the source of the funds is, but also in the operators of the kiosks.” This came as the number of BTC ATMs hit a new milestone worldwide, with more than 6,000 now in operation. More than 65% are based in the United States.
LocalBitcoins receives Finnish FSA virtual currency provider license
The Finnish Financial Services Authority (FIN-FSA) has officially registered LocalBitcoins as a virtual currency provider, starting at the beginning of November 2019. Finland only allows officially registered providers who fulfill the legal requirements to operate in the country. LocalBitcoins had to prove to the FIN-FSA that it had implemented suitable Anti-Money Laundering (AML) and Know Your Customer (KYC) procedures, along with having adequate safeguarding for customer assets.

Crypto platform reaches $4.25 Billion in total loans
Cryptocurrency platform Celsius Network announced that it reached $4.25 billion in total crypto loan origination as of Nov. 12. Celsius reached $4.25 billion of cryptocurrency loans since the start of its activity in July 2018 calculated at current Bitcoin (BTC) prices, a 93% increase from the $2.2 billion reported on Aug. 1, 2019. The company also claims $450 million in customer deposits and collateral from loans under management, which represents a 50% increase from $300 million on Aug. 1 this year.

Consensys CSO seeks to raise 50M for new Blockchain Investment Fund
An executive at the Ethereum blockchain firm ConsenSys is launching a new blockchain-oriented investment firm, Aligned Capital. Sam Cassatt, the chief strategy officer (CSO) at ConsenSys, announced that the firm will be seeking to raise $50 million for its first fund. Cassatt, who has been at the firm for five years, will continue to serve as an advisor to ConsenSys while working full-time as a founding managing partner at Aligned Capital.

Opera backed seals $120M investment to grow across Africa
Lagos-headquartered fintech Opay has sealed $120 million in a series B financing round from a host of high-profile Chinese investors. Founded in 2018 by web browser developer Opera, OPay — which focuses on developing digital payments solutions to promote financial inclusion — had previously raised $50 million in June of this year, according to Opera’s spokesperson.

China’s army considering a blockchain rewards system report
China’s military could implement a blockchain rewards system to manage personnel data and incentivize its workforce, the Global Times reported on Nov. 18. Citing a (PLA) Daily report, the Global Times underscores that the blockchain system would likely not involve financial incentives, but would be used as an innovation strategy for the military’s management. The PLA is reportedly interested in using an immutable and secure blockchain-based system to manage personnel data; spanning records such as military training, career path, missions undertaken and performance reports.
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

ProtonMail
Swiss-based email service, ProtonMail, has revealed on Nov. 16 that it hasn’t cashed in any of the Bitcoin (BTC) it has accepted as payment for its premium service in years.

LocalBitcoins
LocalBitcoins is now licensed by a Finnish regulator. The platform had to introduce numerous restrictions to obtain the license. Finland has a high level of control that inspires confidence within the global community.

Bitcoin
The bitcoin price has climbed this year, largely due to interest in bitcoin and crypto from the world’s biggest technology companies—with others, including the likes of iPhone-maker Apple and online retailer Amazon, branching out into traditional financial services.

Binance
Changpeng Zhao, founder and CEO of crypto exchange Binance, says the Chinese President’s endorsement of blockchain will inevitably drive mass adoption of crypto.

Global debt
By the end of 2019, global debt is expected to surge to $250 trillion led by the United States and China. This current runaway debt model is a perfect illustration of why the Bitcoin is important.
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>Fusion</td>
<td>+103.41%</td>
</tr>
<tr>
<td>Tezos</td>
<td>+6.03%</td>
</tr>
<tr>
<td>Cardano</td>
<td>+4.24%</td>
</tr>
<tr>
<td>Aurora</td>
<td>-9.43%</td>
</tr>
<tr>
<td>Cosmos</td>
<td>-5.65%</td>
</tr>
<tr>
<td>Aeternity</td>
<td>-5.12%</td>
</tr>
</tbody>
</table>

Citation of the week

“I am strongly against Bitcoin, and I think we are a little complacent. [...] The currency itself is not real, with the characteristics that a currency must have.”

—Jean-Claude Trichet, former European Central Bank president @JCTrichet

“The Chinese government wants to push RMB’s influence globally. They want RMB to be competitive with the US dollar. In order to do that they really need to push this currency to have more freedom.”

—Changpeng Zhao, Binance CEO @cz_binance

“Bitcoin is censorship resistant money, the first in the world. I don’t believe in institutional adoption. If this happens, Bitcoin will become not censorship-resistant. Then it won’t have this feature anymore and will crash to zero.”

—Pavel Kravchenko, Distributed Lab CEO @kravchenkopo
Binance’s CZ speaks publicly about China’s digital currency

Binance’s Changpeng Zhao was among the speakers, and he predicted that the central bank digital currency being developed by China will be based on blockchain. Zhao explained how Beijing wants to push the influence of the renminbi globally in order to make it competitive with the U.S. dollar. He welcomed competition in the crypto world, saying: “Having is better than not having. Having stablecoins is better than not having them. Having Libra is better than not having it.” Zhao’s appearance followed President Xi Jinping’s calls for China to accelerate its adoption of blockchain — and the exchange boss said those who were laughing at blockchain aren’t laughing now.

Calls for clarity and caution on crypto regulation

Crypto regulation was another hot button during the two-day event powered by Cointelegraph. Some, such as Proof of Capital’s managing partner Edith Yeung, publicly criticized American regulators for leaving blockchain-based ventures in the dark — with some exchanges leaving the U.S. altogether because of uncertainty surrounding their status. Others, such as Quoine co-founder Mike Kayamori, were far more cautious. He said regulation was something that needs to be done carefully given how the industry is constantly evolving, and he warned: “The government can’t try to regulate things it still doesn’t understand.”

99% of token price is pure speculation, says VeChain founder

Another interesting panel at BlockShow focused on creating token value — and asked whether monetary gains are hindering blockchain innovation. VeChain founder Sunny Lu claimed 99% of a token’s value is normally linked to speculation, rather than the value that a solution can bring to society. He added: “This causes many startups to waste a lot of time producing and 'selling' the token, failing to develop solutions for where they were initially focused.”

Bitcoin may “crash to zero” because of institutional adoption

Speaking at BlockShow Asia 2019, the CEO and co-founder at Distributed Lab, Pavel Kravchenko, has warned that increasing institutional interest in crypto could see Bitcoin’s value crash to zero. The industry expert said BTC’s position as censorship-resistant money would be undermined if major players begin to embrace it more fully — undermining its value. According to him, Bitcoin’s price will rise if governments around the world attempt to ban Bitcoin altogether, and that the cryptocurrency must attempt to become more private and introduce anonymizing features if it is going to remain resistant to censorship.