**Current Market state**

During the last week, the price of bitcoin and several other major cryptocurrencies have dropped dramatically over the last 24 hours, wiping billions from their value. As a result, the total market cap has fallen to $191B.

Bitcoin (BTC) price took a seemingly unexpected turn over the last week as the digital asset shed nearly $2,000 over the past 5 days. Last Sunday Bitcoin looked strong with a peak at $8,727 but by Friday the price found a floor at $6,776.

The number one altcoin bounced of its daily low at $141, showing double-digit losses of more than 10% on the day, before moving up to its current trading price of $154 per coin.

The third-largest coin by market capitalization, has continued to lose ground and currently sits at $0.232 per coin.
**Bitcoin crashes back to $7,400, completely wiping out the October rally**

After facing a slow grind down to $8,000 in recent days, BTC/USD finally succumbed to bearish pressure and fell into the low $7,000s — the levels seen prior to Bitcoin's 42% price rise on Oct. 25. It is believed that the rumored Binance raid in China was a contributing factor towards the precipitous drop. Altcoins weren't immune from the bloodbath in the crypto markets either, with some showing losses close to 10% on Friday.

**Binance and Bithumb deny reports of Chinese police raids**

Heads were turned this week when reports suggested that Binance and Bithumb, two major crypto exchanges, have closed their offices in Shanghai following raids by Chinese police. However, not everything is as it seems, with both companies claiming that the rumors aren't true. Binance has said such a police operation would actually be impossible because it doesn't have offices in the city, while Bithumb insisted that its Shanghai team is continuing to operate “steadily without pause.”

**Shenzhen identifies 39 crypto exchanges defying crypto ban**

Despite the robust denials from Binance and Bithumb, China is keeping a watchful eye on crypto exchanges that are operating illegally in the city of Shenzhen. Authorities there have reportedly identified 39 platforms that have fallen afoul of the country's trading ban — however, it's unclear what consequences these businesses would face. Some analysts have claimed this crackdown will mainly focus on Ponzi schemes and crypto frauds, with PrimitiveCrypto founding partner Dovey Wan claiming that Shenzhen has become a “hub” for such companies. Indeed, CZ has actually welcomed China's stance, telling Wan: “This is actually a very good thing to happen, cleaning up the industry of scammers and fraudsters.”

**Thailand: Cryptocurrency law will change in 2020 to stay competitive**

Lawmakers in Thailand plan to reform cryptocurrency laws after voicing concerns that they have made the country uncompetitive.

As local English-language news outlet Bangkok Post reported on Nov. 25, Thailand's regulator, the Securities and Exchange Commission (SEC) wants to reconsider its crypto policy in 2020. Thailand imposes stiff penalties for those attempting to sell digital tokens without due approval from the SEC. These include possible fines of at least 500,000 baht ($16,540), as well as two-year jail sentences.

**‘Mercenary and Baseless’ — Bitfinex responds to new Lawsuit**

Tether-affiliated crypto exchange Bitfinex is battling a new class action complaint, deemed by the firm to be both “mercenary and baseless.”. In an announcement published on Nov. 24, the exchange revealed the lawsuit was filed against both companies in the United States District Court for the Western District of Washington two days prior, on Nov. 22 — allegedly without advance notice.
Russian oligarch turns soviet plant into a major bitcoin mining hub
The largest data center in the former Soviet Union, BitRiver, opened about a year ago in the Siberian city of Bratsk and most of its clients use the facility to mine Bitcoin (BTC). The data center allows cryptocurrency miners to take advantage of cheap energy in what once used to be the world’s largest aluminum smelter. The plant was built by the USSR in the 1960s with the still-active hydropower plant to power its operations.

Philippines and BCB blockchain to work together on smart cities
Singapore-based blockchain firm BCB Blockchain has signed a memorandum of agreement (MoA) with a branch of the Philippines’ Department of Science and Technology (DOST) to support the development of local smart cities. BCB Blockchain contributed $300,000 to support incubators and startup accelerators in the Philippines by signing an MoA with the Philippine Council for Industry, Energy, and Emerging Technology Research and Development (PCIEETRD).

Formula 1-branded blockchain game to auction digital race car tokens
Blockchain game—licensed by the world-renowned racing series Formula 1—is holding an auction of F1 car-branded non-fungible tokens (NFTs) later this week. The auction will be held on Nov. 28, with fans already able to participate in a live contest to compete for various related prizes.

Grayscale puts trust to the test by pursuing SEC registration
Grayscale Investments, a subsidiary of Digital Currency Group and the world’s largest digital asset manager, filed a voluntary registration statement on Form 10 with the United States Securities and Exchange Commission on behalf of its Grayscale Bitcoin Trust.

Gladius dissolves ignoring SEC order to refund $12.7M ICO
Distributed cybersecurity startup Gladius dissolved without complying with the United States Securities and Exchange Commission (SEC) to reimburse investors. The firm’s co-founder and chief technology officer Alex Godwin announced the dissolution of the company in a message sent to the project’s official Telegram group on Nov. 22.
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**

**Binance**
Binance CEO, Changpeng Zhao, stated on Twitter that the exchange would sue The Block for false news reporting pertaining to a Chinese ‘police raid’ on the exchange’s Shangai office

**LATOKEN**
The Latoken exchange continues with the USPX IEO. It is the same IEO that encourages crypto users to invest in Space Exploration Technologies Corp

**Bitcoin**
Bitcoin (BTC) has sparked fresh interest from mainstream consumers after its price nosedived to its lowest levels since May this week

**Bittrex**
Crypto exchange Bittrex is looking to return crypto holdings to customers in sanctioned nations. Bittrex is reaching out to former customers who reside in “a country or region” in which the exchange is legally unable to offer services due to the U.S. regulations

**Ethereum**
Ethereum is declining and it recently failed to recover above the $155 resistance against the US Dollar. Any further losses may perhaps push Ethereum towards the $125 support area in the near term
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>+81.9%</td>
</tr>
<tr>
<td>Matic</td>
<td>+9.41%</td>
</tr>
<tr>
<td>Cosmos</td>
<td>+5.91%</td>
</tr>
<tr>
<td>Centrality</td>
<td>-3.86%</td>
</tr>
<tr>
<td>iOST</td>
<td>-3.15%</td>
</tr>
<tr>
<td>Komodo</td>
<td>-1.60%</td>
</tr>
</tbody>
</table>

Citation of the week

“Binance has no fixed offices in Shanghai or China, so it makes no sense that police raided on any offices and shut them down.”

— Binance, crypto exchange

“We think there’s a lot of promise to blockchain technology. It’s intriguing to us, but it really needs to do something that the traditional rails can’t do.”

—Dan Schulman, PayPal CEO

“What we don't want to do is take a heavy hand and snuff out innovation altogether.”

—Heath Tarbert, Chair of CFTC on crypto regulation