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CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

348TH
EDITION

NEAR PROTOCOL: A DEEP DIVE INTO AI AND BLOCKCHAIN INTEGRATION



Near Protocol



PLATINUM
CRYPTO ACADEMY

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EDITORS

Bitcoin fell below the psychological level of \$50,000 on Aug. 5 as panic gripped traders following the crash in the Japanese stock market.

Coinglass data shows \$1.08 billion in liquidations in leveraged positions or collateral trades. Will the correction deepen, or is it time for a relief rally to begin? That is a big question for traders. Popular analyst Rekt Capital said in a post on X that Bitcoin's "downside deviation" could last for about two months. Some analysts believe the correction could deepen further. FXPro senior market analyst Alex Kuptsikevich told Cointelegraph that Bitcoin's selling could sink it to \$42,000.

LETTER

Bitcoin's sideways price action resolved to the downside with a drop below the solid support of \$55,724, signaling that the traders are rushing to the exit.

However, the long tail on the candlestick shows that the bears are struggling to sustain the lower levels. This suggests that selling dries up at lower levels. The bulls will try to make a comeback by pushing the price back above \$55,724.

If they manage to do that, it will signal that the markets have rejected the breakdown. That may result in a short squeeze, pushing the BTC/USDT pair to the moving averages.

If bears want to maintain control, they will have to fiercely guard the \$55,724 level. If they do that, the pair may again slide toward the vital support at \$49,000 and eventually to \$42,000.

Lastly please check out the advancement's happening in the cryptocurrency world

Enjoy the issue

Karnav Shah

Karnav Shah

Founder, CEO & Editor-in-Chi



CRYPTONAIRE WEEKLY



Cryptonaire Weekly is one of the oldest and trusted sources of Crypto News, Crypto Analysis and information on blockchain technology in the industry, created for the sole purpose to support and guide our Crypto Trading academy clients and subscribers on all the tops, research, analysis and through leadership in the space.

Cryptonaire weekly, endeavours to provide weekly articles, Crypto news and project analysis covering the entire marketplace of the blockchain space. All of us have challenges when facing the crypto market for the first time even blockchain-savvy developers, investors or entrepreneurs with the ever-changing technology its hard to keep up with all the changes, opportunities and areas to be cautious of.

With the steady adoption of Bitcoin and other cryptocurrencies around the world, we wanted not only to provide all levels of crypto investors and traders a place which has truly great information, a reliable source of technical analysis, crypto news and top emerging projects in the space.

Having been publishing our weekly crypto magazine 'Cryptonaire Weekly' for since early 2017 we have had our fingertips at the cusp of this exciting market breaking through highs of 20k for 1 Bitcoin to the lows of \$3500 in early 2021. Our Platinum Crypto Academy clients (students and mentee's) are always looking for shortcuts to success to minimize expenses and possible loses. This is why we created our Crypto Magazine. Those who wish to invest their assets wisely, stay updated with the latest cryptocurrency news and are interested in blockchain technology will find our Weekly Crypto Magazine a valuable asset!



348th EDITION

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 348th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$1.98 Trillion, Down 420 Billion since the last week. The total crypto market trading volume over the last 24 hours is at \$188.61 Billion which makes a 25.45% increase. The DeFi volume is \$9.82 Billion, 5.21% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$176.48 Billion, which is 93.57% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Polkadot Ecosystem and Base Meme cryptocurrencies.

Bitcoin's price has decreased by 16.38% from \$66,750 last week to around \$55,785 and Ether's price has decreased by 24.36% from \$3,325 last week to \$2,515. Bitcoin's market cap is \$1.10 Trillion and the altcoin market cap is \$880 Billion.

Bitcoin fell below the psychological level of \$50,000 on Aug. 5 as panic gripped traders following the crash in the Japanese stock market. Coinglass data shows \$1.08 billion in liquidations in leveraged positions or collateral trades. Will the correction deepen, or is it time for a relief rally to begin? That is a big question for traders. Popular analyst Rekt Capital said in a post on X that Bitcoin's "downside deviation" could last for about two months. Some analysts believe the correction could deepen further. FXPro senior market analyst Alex Kuptsikevich told Cointelegraph that Bitcoin's selling could sink it to \$42,000.

Bitcoin has broken down from its large range, but several times, the first break tends to be a fake move. Markets quickly reverse direction and catch the traders off guard. If that happens, Bitcoin may witness a short squeeze within the next few days.

According to Galaxy Digital, trading volumes for Bitcoin ETFs topped \$1 billion at the start of US trading on Aug. 5, as plunging global markets triggered "extremely elevated" activity across the digital asset space. Galaxy noted that BTC ETF trading volumes crossed \$1.3 billion in the first 20 minutes of trading, with the iShares Bitcoin Trust seeing upward of \$875 million in volume.

Cryptocurrency hackers saw the ongoing crash market as an opportunity to buy up heavily discounted Ether using stolen funds from previous heists. On Aug. 5, 16,892 Ether was bought using stolen cryptocurrency funds linked to a hack on crypto bridge Nomad from August 2022. According to data from Cointelegraph Markets Pro and TradingView, Ether lost over 20% of its value—from approximately \$2,760 to \$2,172—in under 12 hours. Crypto hackers tend to use crypto mixing services like Tornado Cash to deter onchain traceability and usually do so with no intention to return the stolen funds.

Percentage of Total Market Capitalization (Domnance)

BTC	51.79%
ETH	13.90%
USDT	5.76%
BNB	3.22%
SOL	2.78%
XRP	1.30%
DOGE	0.63%
ADA	0.54%
Others	20.08%



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✓ Yield-Generating Vaults

Our unique digital vaulting service monetises idle gold to produce yield, transforming assets into active, revenue-generating investments.

✓ Low-Risk

TVVIN uses low-risk financial instruments to generate yield on your investment, potentially reducing investment risks.



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PRESS RELEASE



CUNNINGHAM IS TRANSFORMING MINING & METALS INTO A DIGITAL ASSETS ECONOMY

Vancouver, BC: **Cunningham Mining Ltd**, a leading Mining and Precious Metals company in Canada, is proud to announce its innovative approach to transforming the old school mining sector into a thriving digital asset economy. By leveraging digital assets and appealing to the “Digital Crypto Economy”, Cunningham Mining Ltd is poised to revolutionize the financing and global reach of the Mining and Precious Metals sector. The added value of embedding Artificial Intelligence and Business Intelligence throughout the process of evaluating and use of a delivery model with Tokenization creates efficiencies allowing to easily leverage Decentralized Finance “DEFI” models” and communities.

Through its direct lifecycle from claim to resource purchases, Cunningham Mining Ltd is offering a seamless and efficient way for investors to participate in the mining process. By utilizing best accounting practices, artificial intelligence valuation modelling, Over-the-Counter (OTC) Crypto desk and Tokens, Cunningham Mining is providing a secure and transparent platform for Mining Companies to access an Equity exit strategy, and for investors to make the leap into the mining sector with Tokenization of these Assets.

“We are excited to be at the forefront of innovation in the mining industry,” said Ryan Cunningham, CEO, Cunningham Mining Ltd. “By embracing digital assets, we are able to offer our investors a new and

efficient way to participate in the mining process. This not only streamlines the financing process but also opens up new opportunities for global reach. It is evident the luster of the Mining sector isn't appealing to Gen X or Gen Z, but that's because the current structure isn't working or efficient any longer – it's broken. Since the introductions of the Nugget Trap Gold Token as a Real-World Asset “RWA”, we are seeing renewed interest from the finance sector.”

Cunningham Mining Ltd's approach to the Digital Asset Economy is set to revolutionize the mining and precious metals sector and create new opportunities for stakeholders and investors. With a focus on transparency and efficiency, Cunningham Mining Ltd is paving the way for the future of mining and Real Word Asset “RWA” Tokens distribution.

INDUSTRY RESEARCH, NEWS & REPORT:

1. Mining Sector Report: PWC

“As the industry innovates, it's also reinventing the role that it can play in the global economy – by mobilising the resources needed for sustainable growth.”

Source: <https://www.pwc.com/gx/en/industries/energy-utilities-resources/publications/mine.html>

2. Digital Assets Growth:

“The global Digital Asset Management Market size is expected to grow from USD 5.3 billion in 2024 to USD 10.3 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 14.0% during the forecast period, according to a new report by MarketsandMarkets.”

Source: <https://finance.yahoo.com/news/digital-asset-management-market-worth-140000575.html>

ABOUT CUNNINGHAM MINING LTD:

Cunningham Mining has successfully completed the acquisition of the Placer Claims known as the ‘Nugget Trap Placer Mine’ in the British Columbia Mineral Title registry, covering 573.7 acres, along with the accompanying permits and authorizations (“Property”). The Property is situated within the Skeena Mining Division of British Columbia, Canada, in the area known as BC’s Golden Triangle. The company intends to digitize its claims through the issuance of Digital Asset Tokens.

For more information about Cunningham Mining Ltd and its innovative approach to the mining sector, visit www.cunninghammining.com.

Cunningham Mining:

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<https://www.instagram.com/cunninghammining/>

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X (Twitter):
<https://x.com/Cunninghamminin>

Facebook:
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Nugget Trap

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X (Twitter): <https://x.com/Nuggettrapgold>

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FORWARD-LOOKING STATEMENTS:

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties.

CONTACT:

Cunningham Mining Ltd
10026 Pacific Centre 25th FL
Vancouver, BC, V7Y 1B3
Phone: 1-833-344-4653

Email: info@cunninghammining.com
<https://twitter.com/CunninghamCorp>





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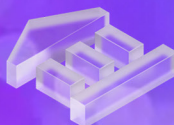
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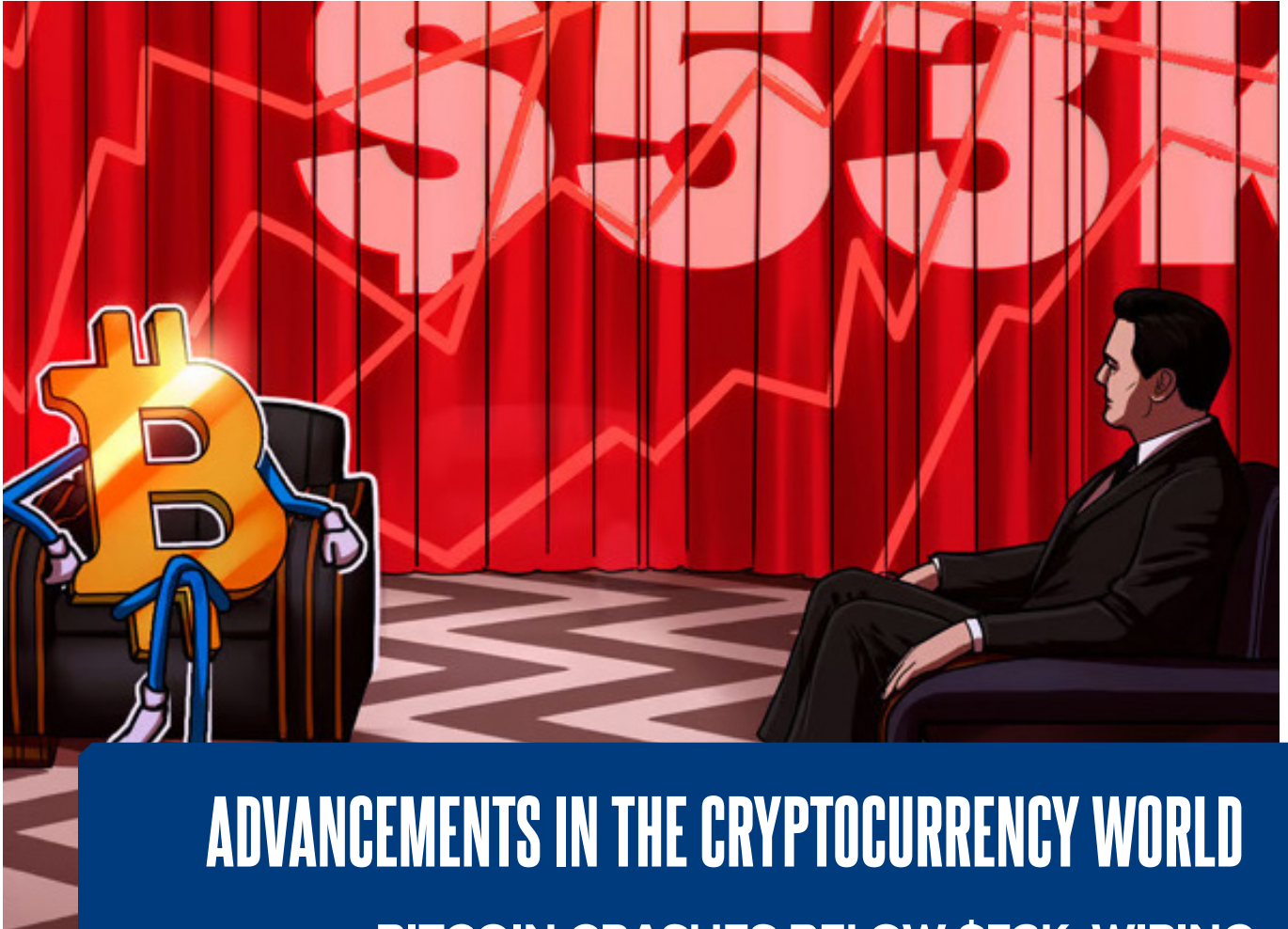
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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN CRASHES BELOW \$53K, WIPING OUT \$600M IN LEVERAGED LONGS

A sudden crypto market nosedive has wiped out over \$600 million in leveraged long positions, as Bitcoin, Ether and other cryptocurrencies plunged sharply.

The price of Bitcoin crashed as low as \$52,500 on Aug. 5 in a sudden drawdown that saw the leading cryptocurrency plunge 10% from \$58,350 in less than two hours.

Bitcoin BTC \$55,494 has since regained some ground and trades for \$54,384 at the time of publication, according to TradingView data.

The last time BTC traded below \$53,000 was on Feb. 26, with the price rallying following the approval of spot Bitcoin exchange-traded funds (ETFs) in the United States.

The price of Ether ETH \$2,494 also plummeted 18% from \$2,695 to as low as \$2,118 within the same time frame. ETH has since bounced slightly and traded for \$2,358 at the time of publication, according to TradingView data.

Speaking to Cointelegraph, eToro market analyst Josh Gilbert said crypto is often a “leading indicator of sentiment,” adding that when investors panic or look to deleverage, crypto is often the first asset on the list.

“However, in these scenarios, it’s important to zoom out. Crypto assets have sold off, but many investors will see an opportunity. We see Federal Reserve rate cuts, which are now likely to come sharper than expected, as hugely positive for crypto assets,” Gilbert added.

Despite the brutal drawdown, Gilbert shared an optimistic outlook for crypto in the coming months:

“When you invest in crypto assets, you’re stepping into the ring of volatility. This is a small jab for crypto, not even a black eye. We’ve got more rounds left of this bull market before the bell rings.”

The sharp downward move has now seen over \$740 million in leverage positions wiped out across the crypto market in the last 24 hours, with just over \$644 million in leveraged longs being liquidated, according to CoinGlass data.

[Read more...](#)



Ethereum Sinks 22% as Crypto Market Cap Falls Below \$2 Trillion

The hemorrhaging appears linked to the same global economic factors that sent Asian stock markets plummeting on Monday.

Ethereum nosedived by more than 20% on Monday morning, a casualty of a badly bleeding crypto market that appears to have been dragged down by worrying signs of a potentially imminent global recession.

As Asian financial markets woke to a bloodbath early Monday, ETH plummeted some 22%, from nearly \$3,000 to \$2,280 at writing.

But the damage caused by Monday's still-unfolding events was by no means contained to Ethereum. Across the

board, crypto tokens have hemorrhaged billions of dollars worth of value.

Earlier this morning, the collective value of the crypto market fell beneath \$2 trillion, to about \$1.89 trillion at writing, per CoinGecko. This appears to be the first time that figure has fallen under \$2 trillion since the onset of the latest crypto bull market earlier this spring.

Gracy Chen, the CEO of crypto exchange Bitget, attributed ETH's hemorrhaging today in large part to macro global economic factors, including signals in the United States of a potentially looming recession, and the historic raise last week of interest rates in Japan.

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Presidential Candidate Kamala Harris Adds Ex-Binance Adviser to Campaign Team

Democratic presidential candidate Kamala Harris is reportedly adding an ex-Binance adviser to her campaign team.

According to a new report by Politico, the Harris campaign has hired David Plouffe – an ex-political advisor to former President Barack

Obama who once served on Binance's Global Advisory Board.

An anonymous source familiar with the matter tells Politico "there will be several new roles/assignments" and that "[Plouffe] is the biggest one."

However, a campaign official says Plouffe is



coming on for a specific role and that "he's not senior-advising the whole campaign."

Harris, who became the Democratic nominee last month after President Joe Biden abruptly withdrew from the presidential race, recently reached out to crypto firms, including crypto exchange Coinbase, payments platform Ripple and stablecoin issuer Circle, as a means of repairing her party's relationship with the crypto world.

At the time, it was reported that Harris' message to the leading crypto firms was that Democrats are now "pro-business, responsible business."

Crypto exchange Gemini co-founders Tyler and Cameron Winklevoss scrutinized Harris's attempt to reset her party's relationship with the industry. Cameron saw Harris's move as a bluff, while Tyler said Democrats gave crypto four years of terror.

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MicroStrategy (MSTR) Plummets 22% As Crypto Stocks Suffer During Market Crash

Crypto companies all felt pain Monday morning, though the stock market open also marked a mild recovery for the crypto market broadly.

Crypto stocks tanked at Monday's U.S. market open following a disastrous crypto market crash late Sunday.

Shares in MicroStrategy (MSTR), the world's largest corporate owner of Bitcoin, now trade for \$1,212 – 16% down from Friday's close.

Meanwhile, Coinbase (COIN) – the largest and only publicly traded cryptocurrency exchange in the United States – trades at \$181, down 11% since Friday. As for Bitcoin mining firms, the Valkyrie Bitcoin Miners ETF

(WGMI) sank by 10.8% since Friday to \$16.50 per share.

CleanSpark (CLSK), one of the best-performing mining stocks this year, now trades for \$11.29, meaning its shares are up just 3.77% since January 1.

Some of the worst hit stocks are MicroStrategy 'copycats' – firms that have grown popular as BTC proxies after making Bitcoin a reserve asset on their balance sheet.

DeFi Technologies (DEFTF), the Canadian fintech firm, is down 24% from Friday's close to just \$1.14. Metaplanet, which has described itself as the 'MicroStrategy of Japan,' is down to 670 JPY from 820 JPY last week.

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Bitcoin dominance surges to 60% amid crypto market downturn

Bitcoin dominance, which describes the total market share that bitcoin maintains relative to other cryptocurrencies, has increased by 9 percentage points since Friday and has reached a yearly high amidst a broader market pullback.

The cryptocurrency is trading at around \$51,000 at publication

time, its lowest price since before the launch of spot bitcoin exchange-traded funds in January.

Bitcoin dominance, a term used to describe the total market share that bitcoin maintains relative to other cryptocurrencies, has surged to a yearly high amid a wider pullback among digital assets and global equities markets.



Bitcoin's total market cap now represents nearly 60% of the total amount of capital in the crypto industry, according to The Block's data page. This is up from a bitcoin dominance of about 51% on Friday.

Bitcoin was trading at around \$51,000 at publication time after briefly falling below \$50,000 in Asian trading hours. This is the lowest price Bitcoin has traded at since the launch of several spot bitcoin exchange-traded funds in January.

Although the price of bitcoin has dropped,

its dominance has surged because rival cryptocurrencies including dogecoin, XRP and BNB have lost more in value. Ether, the second-largest cryptocurrency, has also seen a significant drop and is now trading below \$3,000.

U.S. stocks fell sharply on Monday following a bleaker jobs report on Friday that rekindled fears of a potential recession. Japan's Nikkei 225 stock index plunged 12% on its worst day since the 1987 Black Monday crash for Wall Street, sparking concerns.

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SKYDOG SOCIAL THE UPCOMING BLUE-CHIP NFT PROJECT

The NFT market is brimming with projects, each vying for collector attention. But with so much choice, how can you identify those with the potential to become blue chip investments? It requires careful consideration of various factors contributing to a project's long-term success and value.

SkyDog Social distinguishes itself as a promising contender in the NFT space due to its unique approach and strong fundamentals. The project combines artistic excellence, community engagement, and a well-defined roadmap, positioning itself for sustainable growth and recognition. SkyDog Social aims to captivate collectors and establish itself as a leading blue-chip NFT project by prioritizing authenticity, utility, and innovation. Here's why SkyDog Social stands out as a promising contender in this space.

What Are The Characteristics of A Blue-chip NFT?

Before diving into SkyDog Social's offerings, let's revisit the key characteristics of a blue-chip NFT project. These typically include:

Proven Track Record: Blue chip NFTs boast a history of consistent value appreciation and strong demand. This is reflected in their stable floor price and consistent trading volume.



Strong Branding: Blue-chip NFTs are often associated with well-known personalities or companies and benefit from celebrity endorsements and a recognizable brand image.

Solid Team: The project's success hinges on the team behind it. A blue-chip NFT will have a team with a proven reputation and a deep understanding of the NFT landscape.

Real-World Usefulness: Beyond just speculation, blue-chip NFTs offer practical utility. This could be access to exclusive events, membership benefits, or even voting rights within the project's ecosystem.

Thriving Community: A passionate community of collectors and enthusiasts is the lifeblood of a blue-chip NFT. These communities drive demand and engagement, fostering the project's long-term growth.

How SkyDog Social Is Paving Its Way Towards Becoming A Blue-chip?

SkyDog Social is actively building all the hallmarks of a blue-chip NFT. They're taking all the right steps, from their commitment to high-quality art and a secure platform to their focus on community building and a well-defined roadmap. Their partnership with ANSG for branding strengthens their image, and their dedication to user value positions them for long-term success.

Let's explore how SkyDog Social is shaping up to meet these criteria:

Unique, High-Quality Artworks

The core of SkyDog Social lies in its collection of 4,444 original digital artworks. Unlike some NFT projects that rely on AI generation, SkyDog Social prioritizes authenticity by collaborating with skilled artists. A rigorous curation process ensures each NFT meets its exacting standards, eliminating generic or derivative designs.

Building on Ethereum for Security and Transparency

The SkyDog Social NFTs are built on the Ethereum blockchain using the ERC-721 standard. This ensures secure ownership, verifiable transaction history, and seamless integration with popular NFT marketplaces and wallets.

The SkyDog Token (\$SKYD) For The Ecosystem

The native \$SKYD token fuels the SkyDog Social ecosystem. It facilitates transactions, rewards participation, grants governance voting rights, and provides access to exclusive events and services. Token holders can benefit from airdrops, community rewards, reduced fees, early NFT access, and enhanced voting rights.

The Scaling SkyDog Community Hub

SkyDog Social recognizes the importance of community. They are building the "SkyDog Community Hub," a space for discussions, events, knowledge sharing, and co-creation. Token holders can shape the platform's future through direct voting.

A Roadmap for Sustainable Growth

SkyDog Social has a well-defined roadmap

outlining its development plans. The initial launch in August 2024 includes the first set of NFTs and the introduction of the \$SKYD token. The remaining NFTs will be released in December 2024, followed by the launch of a creator-focused Launchpad in September 2024.



A Multi-Faceted Approach

SkyDog Social's vision extends beyond just digital art. They plan to explore avenues like merchandise, brand partnerships, animation licensing, and even launching their own toy line. Additionally, they aim to revolutionize sports broadcasting with a dedicated "SkyDog Sports" platform, generating revenue through advertising and potentially premium content.

Supporting Athletes with the NIL NFT Launchpad

SkyDog Social recognizes the growing importance of NIL (Name, Image, and Likeness) rights in the athletic world. Their specialized Launchpad will empower athletes by providing them with the tools, resources, and support needed to launch successful NFT projects. This fosters collaboration between athletes, fans, and collectors.

Building a Vibrant Future for NFTs

SkyDog Social's commitment to artistic excellence, community engagement, and a well-defined roadmap positions them. While the NFT market is still evolving, SkyDog Social is working diligently to claim all the characteristics of a potential blue-chip project, making it one to watch in the coming months and years.

To learn more about the project and its offering, visit their website – [SkyDog Social](#).



Coinbase reports \$1.4B in revenue, beating estimates

Coinbase reported \$1.4 billion in total revenue for the second quarter of this year.

Ahead of today's earnings release, Oppenheimer analysts Owen Lau and Guru Sidaarth said that they expected the exchange to report second-quarter revenue of \$1.36 billion, down from the \$1.6 billion that the company reported in the first three months of the year.

Transaction revenue came in at \$781 million, down 27% quarter-over-quarter, while the company reported \$600 million in subscriptions and services revenue.

Coinbase also said that the number of transactions on Base grew 300% quarter-over-quarter.

"We also saw extraordinary strides in achieving regulatory clarity, which serves as a vital unlock for Coinbase and the broader cryp-

toeconomy. Advancing crypto legislation is now a mainstream issue. Stand With Crypto has amassed over 1.3 million crypto advocates, many in swing states, politicians on both sides of the aisle have taken notice, and there is real energy in both the House and Senate around passing legislation," the company said in a shareholder letter.

Looking ahead, Coinbase says it expects third-quarter subscription and services revenue to come in around \$530 to \$600 million.

"We expect Q3 transaction expenses will be in the mid-teens as a percentage of net revenue. We expect technology & development and general & administrative expenses to increase Q/Q to \$700-\$750 million, largely driven by the non-linear expense recognition of our stock-based compensation," it said.

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DeFi Sector Takes a Hit as Jump Crypto Begins Shuffling Millions in Funds

Most tokens in the DeFi category have fallen between 18% and 23%, marking their worst single-day performance since April.

Top cryptos within the decentralized finance sector witnessed a strong sell-off late Sunday as the crypto arm of proprietary trading firm Jump Trading began moving millions of dollars to exchanges.

It follows crypto investors rushing to the exit, spooked by concerns stemming from economic and geopolitical headwinds, Decrypt reported.

Recessionary fears led to a substantial sell-off in U.S. equity markets on Friday, with the unemployment rate rising to 4.3% in June, triggering global market declines, including a 5.5% drop in Japan's Nikkei 225.

Bitcoin and Ethereum dipped 10% and 20%, respectively, as investors moved \$780 million out of long positions, indicating a shift towards safer assets

like bonds amid ongoing growth concerns, Decrypt was told.

The values of Maker, Lido DAO, UniSwap, Aave, and Chainlink were some of the most affected within the top 100 tokens by market capitalization.

The majority in that category have fallen between 18% and 23%, marking their worst single-day performance since April, CoinGecko data shows.

It follows moves by Jump Crypto on Sunday, which began shuffling tens of millions of dollars in USDC, USDT, and Ethereum between cold wallets it controls and crypto exchanges, data from blockchain data firm Arkham Intelligence show.

Exchanges being tagged as part of the move include Coinbase, Gate.io, and Binance. It is unclear whether Jump Crypto intends to or already has liquidated some of the \$243 million in crypto it holds.



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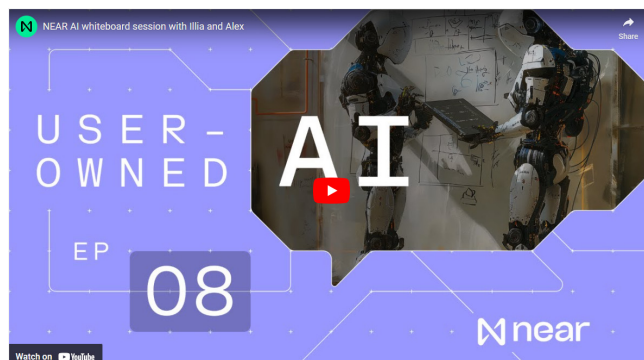
NEAR PROTOCOL

A DEEP DIVE INTO THE FUTURE OF AI AND BLOCKCHAIN INTEGRATION

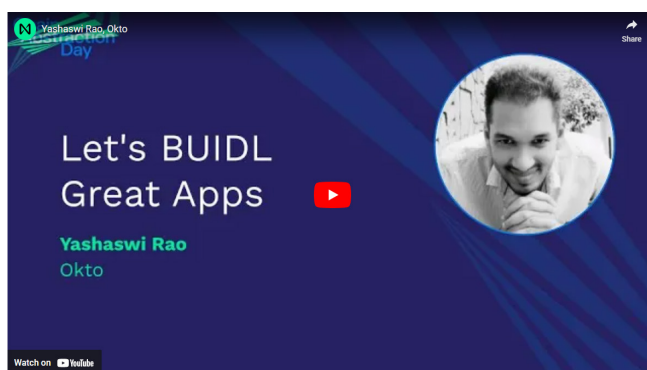
Hey everyone, it's Brian here. Over the past few years, one project has caught my attention in the vast landscape of blockchain and AI: NEAR Protocol. Co-founded by Alexander Skidanov and Ilya Polosukhin, NEAR initially started as an AI project before evolving into a blockchain powerhouse. This journey from AI to blockchain reflects a vision that continues to fascinate and inspire me.



What NEAR Protocol Does and Aims to Achieve
So, what exactly does NEAR Protocol do? In simple terms, it's designed to help developers build and deploy scalable dApps (decentralized applications) with ease. Imagine building an app that can handle millions of users without breaking a sweat—that's what NEAR aims to make possible. They use a technology called sharding, which splits the blockchain into smaller parts to process transactions faster and more efficiently.



NEAR offers a suite of tools to make this process easier. They've rolled out features like chain abstraction and fast authentication, which basically means developers don't have to deal with the usual headaches of blockchain technology. I often think about how developers can get bogged down by the intricacies of blockchain, and NEAR's approach to simplifying these complexities could be revolutionary. Imagine a world where any



developer, regardless of their blockchain expertise, can build impactful decentralized applications. This could accelerate the adoption of blockchain technology across various industries.

The protocol's sharded architecture allows for dynamic resharding, meaning the network can automatically adjust its capacity based on demand. This ensures near-infinite scalability and optimal performance, addressing one of the biggest challenges in the blockchain space. Scalability has always been the Achilles' heel of blockchain technology. NEAR's dynamic resharding promises a solution that could support global-scale applications. I find myself wondering what new possibilities could emerge when blockchain no longer faces scalability limitations. Could we see blockchain applications become as ubiquitous as internet services?

NEAR is committed to creating a connected and versatile blockchain ecosystem. By integrating with stablecoins like USDT and USDC, and cross-chain bridges such as Wormhole, NEAR enhances its liquidity and interoperability with other blockchain networks. Interoperability is the key to a truly interconnected blockchain ecosystem. NEAR's efforts in this area could lead to seamless interactions between diverse blockchain platforms. This could influence the development of decentralized applications and foster a more collaborative and integrated digital economy.

The real-world adoption metrics of NEAR are nothing short of impressive. With apps like Kai Ching, a Singaporean payment rewards app, and Sweat Economy, a move-to-earn app, NEAR's practical utility and growing popularity are evident. This real-world impact is what excites me the most – seeing technology translate into tangible benefits for everyday users. Increased adoption of such applications might change the way we interact with technology daily, driving a new wave of user-centric blockchain innovations.

NEAR's ultimate aim is to foster innovation and progress in the field of blockchain and AI. This vision is both inspiring and ambitious. A more open and equitable digital economy could transform societal structures and empower individuals worldwide. It makes me wonder what steps we can take to ensure this vision becomes a reality and how we can contribute to building a decentralized future that benefits all.

Recent Developments and Strategic Partnerships

Let me take you through some of the remarkable strides NEAR Protocol has made:

NEAR's inclusion in Grayscale's Decentralized AI Fund is monumental. This isn't just another feather in the cap; it's a massive validation of NEAR's growing importance at the intersection of AI and blockchain. I mean, Grayscale only backs the best, right? This fund is tailored for accredited investors, which showcases NEAR's credibility and institutional appeal. The significance here is profound. Institutional recognition not only validates NEAR's potential but also paves the way for substantial financial backing and adoption. This kind of endorsement could be a game-changer, accelerating NEAR's integration into mainstream finance and technology sectors. Imagine the possibilities when big investors start pouring in!

NEAR has rolled out chain abstraction and fast authentication. These features are game changers. They demystify blockchain technology, making it more accessible and user-friendly. It's exhilarating to witness such advancements that bring us closer to a seamless digital future. The impact of these innovations cannot be overstated—they lower the barrier to entry for developers and users, fostering a more inclusive and expansive ecosystem. This accessibility is crucial for widespread adoption and could very well position NEAR as the go-to platform for new blockchain projects. Think about it: what if anyone, regardless of their technical background, could build on blockchain? That's the future NEAR is working towards.

NEAR's partnerships with giants like Infura, Google Cloud, and Alibaba Cloud are transformative. These alliances aim to bolster NEAR's infrastructure and widen its footprint in the Web3 ecosystem. It's a testament to NEAR's potential to shape the future of decentralized technology. These collaborations are more than just strategic—they're a validation of NEAR's technological prowess. By aligning with established tech giants, NEAR is not only enhancing its capabilities but also gaining a significant credibility boost. This can attract even more developers and enterprises to its platform. It's like NEAR is getting the golden ticket to the big leagues! The concept of dynamic resharding is revolutionary.

It allows NEAR to automatically adjust its blockchain shards based on demand, ensuring near-infinite scalability. This kind of innovation excites me as it promises efficiency and adaptability in our ever-evolving digital landscape. Scalability has always been a bottleneck for blockchain technology, and NEAR's solution here is pivotal. By ensuring the network can grow and shrink dynamically, NEAR is addressing one of the most critical challenges in the industry. Imagine robust, scalable applications that can handle vast amounts of data and transactions without breaking a sweat. This is the future of blockchain.

NEAR's integration with stablecoins like USDT and USDC and cross-chain bridges such as Wormhole enhances its liquidity and interoperability. This is pivotal for creating a connected and versatile blockchain ecosystem. These integrations signify NEAR's commitment to creating a fluid and interconnected blockchain environment. By facilitating seamless interactions between different blockchains and ensuring stable value transfer through stablecoins, NEAR is building the foundation for a more integrated and user-friendly decentralized world. This is the kind of infrastructure that could make blockchain technology as common as email. Imagine a world where different blockchains talk to each other effortlessly, and transactions are as easy as sending a text. That's the future NEAR is building.

Near Protocol – Investment Opportunity and Price Predictions

From an investment perspective, NEAR Protocol presents a compelling opportunity. Its strong technological foundation, strategic partnerships, and real-world adoption metrics make it a promising addition to any portfolio. Let's dive into some key numbers:

Current Price: \$5.17

Market Cap: \$5,722,266,977 (#17 overall)

24-Hour Trading Volume: \$172,133,305 (#28 overall)

Volume/Market Cap Ratio: 3.01%

Circulating Supply: 1,107,013,483 NEAR

Total Supply: 1,203,042,799 NEAR

Fully Diluted Market Cap: \$6,218,642,828

Considering these figures, NEAR has already demonstrated significant growth, with a market

cap placing it among the top cryptocurrencies. The 24-hour trading volume indicates active trading and interest, essential for liquidity and market health. As for price predictions, it's always tricky to forecast exact numbers, but considering NEAR's

impressive growth and development trajectory, I wouldn't be surprised to see substantial price increases in the coming years. During the last bull market, NEAR saw significant gains, and with the upcoming innovations and integrations, it could easily surpass its previous highs.

Many analysts are bullish on NEAR, predicting it could reach \$30 to \$40 in the next bull run. Some even speculate about hitting \$50 or more, given the right market conditions and continued project development. For long-term investors, NEAR offers not just potential short-term gains but also a stake in the future of blockchain and AI integration.

Personally, I see NEAR as a valuable portfolio holding. Its commitment to innovation, coupled with its practical applications and strategic partnerships, makes it a standout project in the blockchain space. If you're looking to diversify your investments and tap into the future of technology, NEAR Protocol is worth considering.

The investment potential here is not just about the numbers. It's about being part of a transformative journey that's reshaping the digital landscape. Imagine being an early investor in the next big tech revolution. That's the kind of opportunity NEAR represents. Let's embrace this journey and look forward to what lies ahead.

Conclusion

NEAR Protocol is uniquely positioned to capitalize on the convergence of AI and blockchain. With its strong technological foundations, strategic partnerships, and real-world adoption, NEAR is on the brink of something truly extraordinary. As the blockchain ecosystem evolves, NEAR's innovative approach and commitment to accessibility and scalability make it a project to watch closely.

For those of you looking to explore the intersection of AI and blockchain, NEAR Protocol offers a compelling narrative and a promising future. The ongoing developments and strategic directions underscore NEAR's potential to become a leading force in the next wave of technological innovation. Let's embrace this journey and look forward to what lies ahead.



Defi Giant Aave Rakes in \$6M in Revenue as Crypto Market Plunges

Aave shows defiance during the sell-off by profiting off user liquidations.

\$350 million worth of DeFi positions were liquidated during the market sell-off.

Aave secured \$6 million in revenue from processing on-chain liquidations.

One \$7.4 million WETH position was liquidated, providing Aave with \$802,000 in revenue.

The founder of decentralized finance (DeFi) protocol Aave said the platform generated \$6 million of revenue during Monday's crypto market sell-off. The plunge trickled down to DeFi after last week's Bank of Japan decision to hike inter-

est rates and Friday's U.S. jobs report. Ether (ETH) is down by more than 20% over the past 24 hours whilst aave (AAVE) has lost 23.7% of its market cap.

The sell-off led to more than \$1 billion being liquidated across crypto derivatives markets, with a further \$350 million liquidated on DeFi protocols, according to Parsec Finance. "Aave Protocol withstood market stress across 14 active markets on various L1s and L2s, securing \$21B worth of value," Aave's Stanislav Kulechov wrote on X. "Aave Treasury was rewarded with \$6M in revenue overnight from decentralized liquidations for keeping the markets safe."

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X suspends account that let users launch memecoins from an X post

The "makenowmeme" account on X purportedly provided a way for X users to create memecoins on Solana with a simple post.

Elon Musk's social media platform X has suspended an account that enabled users to

create memecoins with a single post.

An account called "makenowmeme" with 15,000 followers has been suspended for purportedly violating its rules, users on X discovered on Aug. 2.

On its website, the purported owners of the



account stated that they are now looking to restore it, and minting is paused.

The system provided a way for users to post on X using a set format. The post just needs to include a ticker with the token name, a description of the coin, and then tag @makenowmeme with the option to attach an image or video.

It explained that when enough people bought on the bonding curve, liquidity was deposited on the Solana decentralized exchange Raydium and then

burned. It uses a similar mechanism to the pump.fun Solana memecoin generator.

According to the site, the top token called "Dogs" had a market capitalization of \$184,000. The platform also offered an airdrop of MNM tokens when the memecoins reached certain market cap and volume milestones.

According to Lookonchain, degens trading these memecoins have already made considerable profits.

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If you're new to the crypto space and wondering if now is the right time to jump in, the answer is a resounding yes. However, diving into the crypto market in 2024 is different from getting started in 2020, 2016, or even at the bottom of the bear market in 2022. Let me walk you through how I'd approach crypto if I were starting fresh today. Even if you're not a total newbie, stick around for a refresher on where we are in the crypto market cycle, the narratives to watch, and how not to mess it all up.

Jumping into the crypto world can feel a bit daunting for the first time—exciting, a bit intimidating, and full of ups and downs. But don't worry, I'm here to help you navigate this. Whether you're a seasoned investor or someone who's just heard about Bitcoin from a friend, there's always something new to learn in crypto.

The crypto market has matured significantly over the years. What was once a playground for tech geeks and financial rebels has now become a mainstream investment space attracting big names and even bigger money. This transition brings both opportunities and challenges. On one hand, there's immense potential for growth and innovation. On the other hand, the market has become more complex, with new technologies, regulations, and trends emerging constantly.

You could say the space is at an interesting juncture. The market has seen some incredible highs and devastating lows, and right now, it feels like we're in a bit of an interlude—waiting for the next big move. This makes it a perfect time to get acquainted with the basics, understand the current market dynamics, and prepare yourself for the future.

So, let's dive in. I'll start by explaining where we are in the current crypto cycle, highlight the key narratives and trends to watch, and share some practical tips on how to invest wisely. Trust me, with the right approach and a bit of patience, you can navigate the crypto market like a pro and potentially reap significant rewards.

Where Are We in the Crypto Cycle?

Crypto moves in four-year cycles based on the Bitcoin halving and broader liquidity cycles. Here's a quick rundown:

2017: Bull market blow-off top.

2018: Huge crash and bear market.

2019: Recovery starts.

2020: Early bull market.

2021: Bull market peaks.

2022: Market crashes again.

2023: Recovery process.

In 2024, it feels like we're in a bit of an interlude. We've likely been through the first big phase of the

bull market, and exciting things are on the horizon for the second half of 2024 and into 2025. This period might be your last best chance to buy crypto at reasonable prices before the next major bull run kicks off.

Crypto Narratives to Watch in 2024

Every market cycle has its catalysts and narratives that drive speculation and investment. Here are the strongest narratives I'd focus on if I were new to crypto in 2024:

Bitcoin and Ethereum ETFs: With Bitcoin and Ethereum ETFs now available, even more traditional investors can get exposure to crypto. This legitimizes crypto as a major asset class and brings more money into the market. To me, this is huge because it opens the floodgates for institutional money. When big players start buying in, it not only validates the entire crypto space but also drives demand, potentially pushing prices higher. Imagine a world where every major investment portfolio has a slice of Bitcoin or Ethereum—that's the kind of impact we're talking about.

Corporate Adoption: Companies like MicroStrategy and Tesla hold significant amounts of Bitcoin. This year, others like Marathon Digital and Hut 8 Mining have joined in, buying hundreds of millions of dollars' worth of Bitcoin. Seeing major corporations put their money into Bitcoin is a big deal. It's like getting a stamp of approval from the business world. This kind of adoption can stabilize prices and build long-term trust in crypto as a viable asset class.

Liquidity Increases: Global liquidity is on the rise. China's central bank is already making moves, and the US is likely to cut interest rates soon, creating a favourable environment for crypto. More liquidity means more money flowing into assets like crypto. When central banks pump money into the economy, some of it inevitably finds its way into high-growth areas like cryptocurrencies. This increased liquidity can drive significant price appreciation.

Potential Political Changes: In the US, political shifts could bring in more crypto-friendly policies. Former President Trump has flipped to a pro-crypto stance, backed by big Silicon Valley players. A change in administration could be a big win for crypto markets. Political support can be a game-changer. If the government adopts a more favourable stance

on crypto, it could lead to better regulations, increased adoption, and more investment from traditional finance.

Investment Strategies and Warnings

You don't need to chase every hot trend. Focus on the strongest narratives and put in the work to understand the market. Remember, most investors lose because they don't do their own research. Be different—build your own conviction and make informed decisions.

Key Points to Remember:

Have a Plan: Know your goals and set realistic targets. Think about your exit strategy before you buy.

Stay Informed: Keep up with market cycles and understand where we are in the current cycle.

Take Profits: Don't get greedy. As prices rise, lock in your gains to avoid getting caught in the next bear market.

Diversify: Don't put all your eggs in one basket. Diversify across different assets and sectors within crypto.

Conclusion

2024 is shaping up to be an exciting year for crypto, with numerous opportunities for new investors. By understanding the current market cycle, focusing on key narratives, and making informed investment decisions, you can position yourself for success. Welcome to the crypto party, and here's to a prosperous journey ahead!section of AI and blockchain, NEAR Protocol offers a compelling narrative and a promising future. The ongoing developments and strategic directions underscore NEAR's potential to become a leading force in the next wave of technological innovation. Let's embrace this journey and look forward to what lies ahead.

Morgan Stanley to Offer Bitcoin ETFs to Wealthy Clients: CNBC

Morgan Stanley is making the move in response to demands from its clients.

The January approval of bitcoin ETFs raised hopes that they would attract the deep pockets of financial institutions to cryptocurrency. Large firms often have lengthy compliance and review processes to undertake before they approve funds to be offered to their clients. Wall Street giant Morgan Stanley's (MS) advisers will be able

to offer bitcoin (BTC) exchange-traded funds (ETFs) to wealthy clients starting Wednesday, according to CNBC.

Morgan Stanley is allowing its 15,000+ financial advisers to sell shares of BlackRock's IBIT and Fidelity's FBTC, CNBC reported on Friday, citing people familiar with the matter. Clients will need to have a net worth of at least \$1.5 million.

January's approval of spot bitcoin ETFs in the U.S. brought hopes the investment vehicles would attract the deep



pockets of financial institutions to cryptocurrency. However, major companies like Morgan Stanley often have lengthy compliance and review processes to undertake before they approve funds to be offered to their clients.

The bank, which holds \$1.5 trillion in assets under management (AUM), made the move

in response to demand from clients, according to the report.

Morgan Stanley held \$269.9 million of Grayscale's Bitcoin Trust (GBTC) as of March 31, a sign that it may have planned to offer ETFs to clients at some point.

The bank did not immediately respond to CoinDesk's request for comment.

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Genesis begins distributing \$4 billion in assets to creditors, creates legal fund to sue DCG, others

The defunct firm created a \$70 million fund to pursue legal actions against its parent company, Digital Currency Group, and others.

Genesis has finalized its restructuring process and started distributing roughly \$4 billion in digital assets and US dollars to creditors, according to an Aug. 2 statement.

The company revealed that creditors will recover an average of 64% of their crypto claims, depending on the coins.

Bitcoin holders will regain 51.28% of their holdings, Ethereum creditors will receive 65.87%, and Solana creditors will be paid

29.58%. Other altcoins holders will receive 87.65% of their assets, while creditors owed stablecoins or US dollars will receive the full amount owed.

The firm added that its creditors may receive more funds following the initial distribution based on ongoing claims reconciliation, contractual rights, and litigation outcomes.

Meanwhile, Genesis has set up a \$70 million litigation fund to pursue legal action against various third parties, including its parent company, Digital Currency Group. This fund comprises \$26 million in BTC, \$13 million in ETH, and \$31 million in fiat.

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Trump touts Bitcoin's potential to 'wipe out' US national debt, says its 'a very big thing'



Trump highlighted Bitcoin's vast scale and economic impact, noting that it has "become bigger than many countries."

Former President Donald Trump has suggested that Bitcoin could be a key tool in addressing the United States' burgeoning national debt, which has officially hit \$35 trillion as of July 31.

In an interview on Fox News on Aug. 2, Trump proposed an unconventional approach, hinting at the possibility of utilizing the flagship crypto to mitigate the debt.

He mused:

"Who knows, maybe we'll pay off our \$35 trillion, hand them a little crypto check, right? We'll hand them a little Bitcoin and wipe out our \$35 trillion."

Trump's comments come on the heels of his keynote speech at the Bitcoin2024 conference in Nashville last weekend, where he advocated for a more prominent role for digital assets in the American economy. His appearance at the conference cemented his growing interest in the crypto sector and his belief in its potential to benefit the US.

The idea of using Bitcoin to reduce America's national debt is also a central part of the new Bitcoin Act bill introduced by Senator Cynthia Lummis.

During the Fox interview, Trump emphasized Bitcoin's growing global significance as its market cap approaches that of silver.

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Secret Service May Gain Expanded Powers To Address Crypto Crime Under New Bill

US senators believe that the President's bodyguards could do more than just wield high-powered pistols and don sleek dark glasses. The lawmakers have presented a measure that would give the Secret Service the power to look into and prosecute crimes using digital assets in a bipartisan effort.

Aimed at curbing the growing menace of illicit money and crypto use by criminals, the Combating Money Laundering in Cybercrime Act of 2024 has been proposed.

Specifics Of The Proposed Law
Sens. Amy Klobuchar (D-Minn.), Chuck Grassley (R-Iowa), and Catherine Cortez Masto (D-Nev.) introduced the bill, which would grant the Secret Service greater investigative

powers to look into crimes involving digital assets, such as financial institution fraud, structured transactions, and unlicensed money transmitting enterprises.

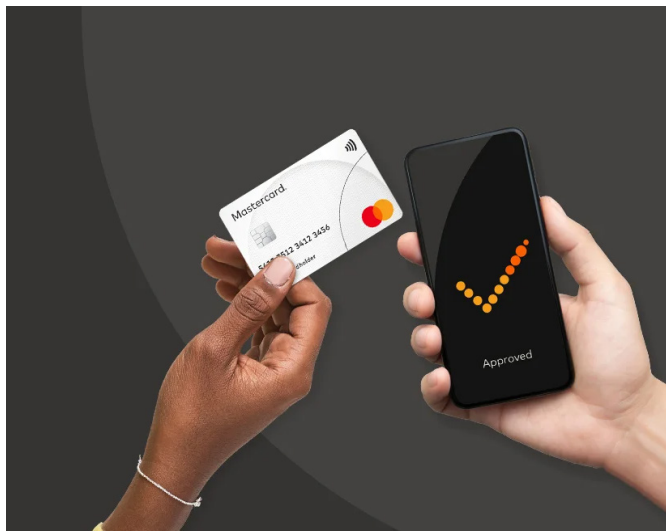
This would allow the Secret Service to investigate digital asset crimes such as fraud committed by financial institutions, structured transactions, and businesses that transmit money without a licence.

Sen. Masto has underscored the clear and present danger to the nation's security posed by the funding of illegal operations through digital assets. Within a one-year timeframe, the bill mandates the crafting of a Government Accountability Report (GAR) that evaluates the effectiveness of law enforcement in detecting and deterring the act of money laundering.



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Germany Depletes Bitcoin Stash After Selling Over 40,000 BTC



The German government has depleted most of its Bitcoin holdings after an extended period of selloffs that left crypto investors reeling under selling pressure. The origin of these assets can be traced back to 2013 through the proceeds of the operations of a now-defunct movie content piracy website called Movie2K. Reports came out in mid-January 2024 that the Saxony State Criminal Police Office seized 50,000 BTC from one of the website's operators as part of criminal investigations directed towards Movie2K.

At the time of Movie2K's operations in 2013, these assets were collectively worth less than \$50 million. However, Bitcoin has appreciated massively since then,

and the value of the stockpile had grown to more than \$2.5 billion before the seizure in January 2024. Selloffs began on June 19 but were ramped up in July. Notably, on-chain data shows that the selloffs have seen the stash deplete by over 40,000 BTC in the past month, with less than 5,000 BTC now remaining.

Germany's Selloffs Could End Soon Numerous news reports and prominent voices in the crypto market have pointed the finger of blame at the German government for the selloffs. However, a small German state called Saxony is responsible for the sales of billions worth of Bitcoin. Nevertheless, the selloffs undoubtedly shocked many investors and largely.

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Binance Challenges \$86M Indian Tax Showcause Notice

The notice, a first step taken by the authority when it suspects tax evasion, was issued to Binance last week.

Binance has been issued a tax showcause notice of nearly \$86 million in India.

Binance has challenged the notice, which covers the period June 2017-March 2024, according to a person familiar with the matter.

Binance, the world's largest cryptocurrency exchange, is challenging a nearly \$86 million tax showcause notice from India's Directorate General of Goods and Services Tax Intelligence (DGGI), a person directly involved with the matter told CoinDesk.

DGGI's chapter from

the western city of Ahmedabad issued the notice – a first formal step taken by the authority when it suspects a violation of tax rules – last week. It alleges Binance collected fees from Indian customers trading on its platform, the person said, and relates to the period July 2017-March 2024.

While DGGI has previously taken action against Indian crypto exchanges, this may be the first time it has issued a showcause notice to an international crypto exchange. The DGGI is entrusted with “collection, collation and dissemination of intelligence relating to evasion of indirect tax” and functions under the purview of the Ministry of Finance.



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