

NOVEMBER 7, 2023

# CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

310<sup>TH</sup>  
EDITION

## GASCOIN: GREEN ENERGY FOR A SUSTAINABLE FUTURE!

**IBAX**Crypto  
Tokenizing Real Assets



**NFT** MARKETS

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# EDITORS

*Bitcoin experienced a marginal ascent of approximately 1.5% in the previous week, indicating a sense of caution among traders as they navigate these elevated realms. The dormant bears, although seemingly in a state of hibernation in recent days, might contemplate a resurgence should the ongoing rally falter.*

*In the context of an upward trajectory, downturns are commonly perceived as opportune moments for steadfast investors to amass positions for the long term. Notably, the optimistic sentiment pervading the trader community is discernible in the surge of Bitcoin withdrawals from exchanges. This figure, amounting to 61,000 Bitcoin, marks a substantial improvement compared to the year-to-date nadir of nearly 43,000 Bitcoin, as elucidated by CryptoSlate analyst Van Straten.*

# LETTER

Bitcoin persists in its proximity to the formidable \$35,000 resistance, with recent price movements delineating an ascending channel pattern. Despite the initial vigor of a pronounced surge, the emergence of a tightly confined ascending channel is generally perceived as an unfavorable indication.

Should the price embark on a downturn and slip beneath the confinements of the channel, a contingent of enterprising traders may be prompted to secure gains. This maneuver could, in turn, guide the price towards the 20-day exponential moving average (EMA) resting at \$33,033.

A robust recovery from this juncture would signal the enduring dominance of the bulls, who would then strive to propel the price beyond the \$36,000 threshold, rekindling the prevailing upward trajectory.

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

Enjoy the issue

*Karnav Shah*

Karnav Shah  
Founder, CEO & Editor-in-Chief





# 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!



#### Featuring in this weeks Edition:

- Treasure Experience
- IBAX
- Krypto Miners Club (KMC)
- Haven's Compass

#### Also Get,

- Markets Analysis
- Market News Update
- Read Our Latest Blog:

NAVIGATING THE FUTURE WITH NFTS: INSIGHTS FROM A PLATINUM CRYPTO TRADER

TMASTERING THE FEAR AND GREED INDEX TOOL IN CRYPTO TRADING

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THE #1 CRYPTO TRADING MAGAZINE | WEEKLY TOP TRADES, ICOs AND MARKET UPDATES

# WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 310th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$1.33 Trillion, up 60 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 40.80 Billion which makes a 6.01% increase. The DeFi volume is \$4.89 Billion, 11.99% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$36.06 Billion, which is 88.40% share of the total crypto market volume the last 24 hours. The largest gainers in the industry Analytics and Wallets cryptocurrencies.

Bitcoin's price has increased by 1.73% from \$34,325 last week to around \$34,920 and Ether's price has increased by 4.41% from \$1,815 last week to \$1,895

Bitcoin's market cap is \$682 Billion and the altcoin market cap is \$648 Billion.

Bitcoin experienced a marginal ascent of approximately 1.5% in the previous week, indicating a sense of caution among traders as they navigate these elevated realms. The dormant bears, although seemingly in a state of hibernation in recent days, might contemplate a resurgence should the ongoing rally falter.

In the context of an upward trajectory, downturns are commonly perceived as opportune moments for steadfast investors to amass positions for the long term. Notably, the optimistic sentiment pervading the trader community is discernible in the surge of Bitcoin withdrawals from exchanges. This figure, amounting to 61,000 Bitcoin, marks a substantial improvement compared to the year-to-date nadir of nearly 43,000 Bitcoin, as elucidated by CryptoSlate analyst Van Straten.

A significant proportion of this accumulation activity centres around Bitcoin, buoyed by the lingering hope that the United States Securities and Exchange Commission will, in due course, grant approval for a spot Bitcoin exchange-traded fund. Further fueling trader enthusiasm is the prospect that the Hong Kong government might entertain proposals for a spot Bitcoin ETF, a development underscored by BitMEX co-founder Arthur Hayes on the platform formerly known as Twitter. According to Hayes, the competitive dynamic between the United States and China bodes well for Bitcoin.

The ascendancy of Bitcoin has catalyzed investments in various downtrodden altcoins, arousing them from their prolonged dormancy. Should Bitcoin maintain its resilience and not succumb to a downturn, the recuperation could potentially radiate to those altcoins that have yet to partake in the current surge. Even amid Bitcoin's entry into a consolidation phase, discernible indications of upward mobility are evident among select altcoins.

## Percentage of Total Market Capitalization (Domnance)

Bitcoin	49.37%
Ethereum	16.47%
Tether	6.17%
BNB	2.81%
XRP	2.77%
Solana	1.27%
Cardano	0.91%
Dogecoin	0.78%
Others	19.45%





# Treasure Experience



## TRZX SECURITY TOKEN

Your Path to a Tokenized Royalty in the Treasure Experience.



## About Us

Along with offering a first of its kind membership, The Treasure Experience is utilizing blockchain technology to provide an opportunity for revenue share in the company through the Treasure Experience Security Token (TRZX).

## Benefits of Becoming a TRZX Investor

### Preferred Distribution :

TRZX Token holders split 75/25 profits with the company until they reach a 125% return, or \$1.25 USD per Dollar invested.

### Commodity Recovery :

TRZX Token holders can claim a 10% share of profits from monetizable item recoveries.

### Profit Share :

TRZX Holders receive a 40% ongoing royalty after a 25% return on their investment from media content and merchandise profits.

### Licensing Deals :

TRZX Holders may receive a 5% royalty from intellectual property licensing, including submersible ROVs.



**INVEST IN TRZX**





# NFT MARKET SUMMARY NOVEMBER 7, 2023

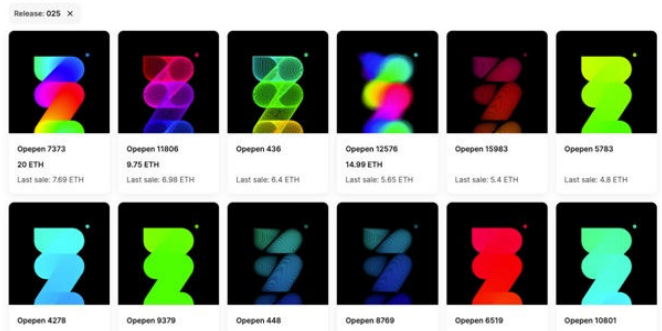
Welcome to the pulse of the NFT universe, where the digital art meets decentralized finance, and where every week, we bring you the latest and greatest from the NFT markets. This week, we're riding the wave of a market that's as vibrant as ever, with volume popping to a cool \$13M and profile picture (PPF) projects glowing a lucrative shade of green.

## \$MEME Futures: A Trader's Dream at 110x

In a stunning display of market dynamics, \$MEME futures have soared to 110 times their initial value, turning the trading floor into a frenzy of profit and possibility. This kind of volatility is what draws the bold and the brave to the crypto markets, where fortunes can be made overnight.

## Snowpepen's Icy Ascent to 5.33 ETH

The Snowpepen collection has seen a flurry of activity, with values grinding up to an impressive 5.33 ETH in a single night. This surge is a testament to the ever-shifting sands of the NFT landscape, where today's sleeper could be tomorrow's jackpot.



## Unibot Security Breach: A Cautionary Tale

In a developing story, the Unibot platform has suffered a security breach, with funds reported stolen. This incident serves as a stark reminder of the importance of vigilance in the digital age. As the situation unfolds, we'll keep you updated with the latest information.

## Monaco Protocol: Betting Big on Rewards

The Monaco Protocol has made a splash in the crypto sports betting scene, introducing rewards points that are set to revolutionize the way we engage with online betting. With a nod to the success of NBA Top Shot and other fantasy sports

giants, Monaco is positioning itself as the Shopify of sports betting, offering a lucrative rewards system for its users.

## Season 1 of Monaco Protocol Points: The Game Changer

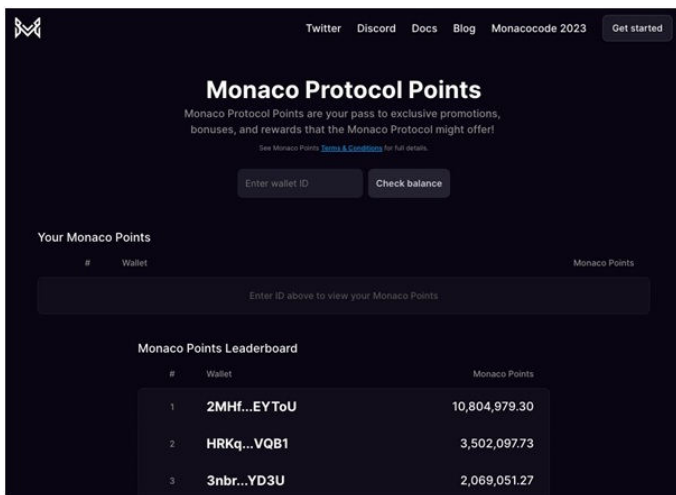
Here's the lowdown on Monaco's latest move:

**Earn System:** Points are awarded based on matched trading volume.

**Roles & Eligibility:** Open to makers, takers, and dApps within the Monaco ecosystem.

**Points Distribution:** A generous allocation for every USDC dollar traded.

**Retroactive Recognition:** Contributions since July 1st, 2023, are being honoured.



Monaco's open-source platform is not just a betting arena; it's a builder's paradise, where anyone can create and deploy betting dApps. With the launch of Monaco Protocol Points, they're not just rewarding current trades but also giving a nod to their early supporters with retroactive points.

## The Buzz Around \$MONACO Tokens

In the world of crypto, points often precede tokens. With the industry abuzz about potential airdrops, all eyes are on Monaco for hints of a \$MONACO token launch. While we can only speculate, the integration of gambling and web3 has already proven to be a match made in heaven, with the industry's revenue speaking volumes about its potential.

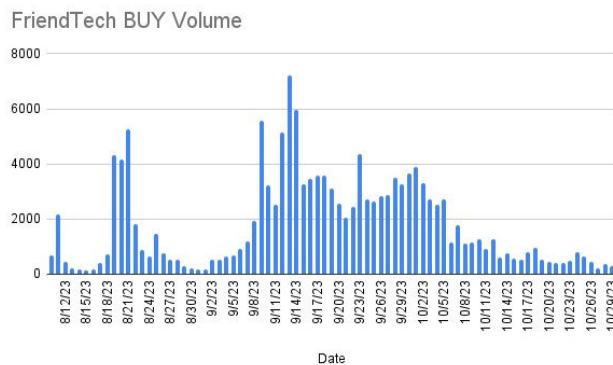
## Join the Monaco Ecosystem

For those new to the scene, Monaco offers a wealth of opportunities to dive in. Whether you're a maker, a taker, or a dApp developer, you can start

earning points today by visiting Monaco Protocol's official site.

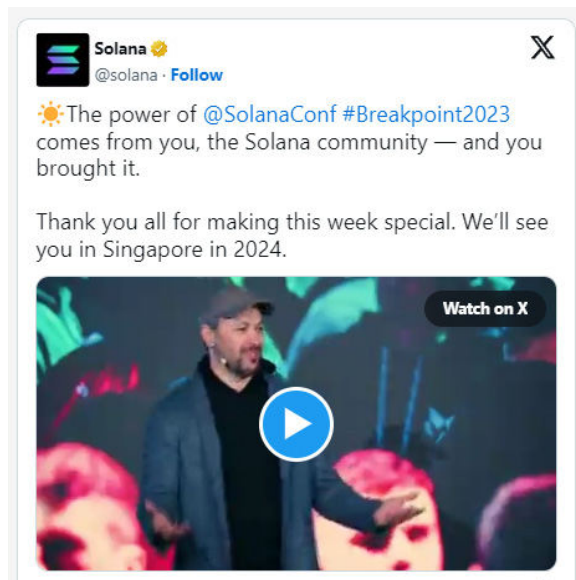
## Friend Tech and the SocialFi Scene

In other news, Friend Tech's metrics are showing signs of recovery, with return users and daily buy volume on the upswing. The launch of CBB's new NFT collection for key holders has sparked excitement, with a reveal that promises to shake things up.



## Around the Crypto World

The broader crypto market has had its share of ups and downs, with Bitcoin and Ethereum showing slight declines, while Solana enjoys a bump. The Unibot exploit has shaken up the community, but the resilience of the market is evident in the rapid response and continued innovation.



## Get in on the NFT Action

Whether you're here for the art, the investment, or the sheer thrill of the market, there's always something new to discover in the world of NFTs. Keep your eyes peeled for the latest drops, and don't miss out on the chance to be part of the next big thing.





KRYPTO MINERS CLUB IS MOVING AHEAD, PLANNING AN EXCITING **PHASE-2** SELLOUT ...

# KRYPTO MINERS CLUB (KMC) IS PLANNING PHASE - 2 SELLOUT FOR 2222 PASSIVE INCOME GENERATING NFTS!

After a stellar Phase-1 sellout, Krypto Miners Club is moving ahead on its roadmap and has released 2222 units of NFTs with tons of benefits!



Explore Krypto Miners Club Now!

## KMC RELEASED 2222 NFTS FOR PHASE 2 SELLOUT WITH VALUABLE ADD-ONS!

The mining farm is expanding, with an additional 150 miners set to be purchased and deployed, bringing the total to over 350 ASICs. There will also be exciting opportunities for competitions and holders with \$10,000 in giveaways. Holders can also look forward to a 3D NFT airdrop, while the website will be revamped to provide more details on the operations of the farm.

### PHASE 2: 2222 NFTS RELEASED



- Additional 150 miners will be purchased and deployed taking a total to 350+ ASICs.
- Giveaways of \$10,000 in competitions and holders.
- 3D NFT Airdrop for Holders, Website revamp with more details on operations of the mining farm



Dive Deeper Into KMC's Roadmap!

BITCOIN MINING REWARDS	 <b>EFFORTLESS BENEFITS FOR YEARS TO COME</b>	REWARDS FROM
REWARDS FROM COMMUNITY WALLET & INVESTMENTS		3D NFT AIRDROPS FOR
DISCOUNTED		EDUCATION
MINING & PRIVATE HOSTING SPACE ALLOTMENT FOR NFT		PROGRAMMES & CERTIFI-
EARLY ACCESS OF OTHER		MERCHANDISE AND MORE

PRICE FOR EACH NFT IN **PHASE - 2** WILL BE **\$475!**  
**BUT**  
THE **WHITELIST** WILL HAVE A DISCOUNTED PRICE OF **\$375!!**

We would suggest you - **DO NOT MISS** the chance to **GRAB YOURS** in **WHITELIST!**

**WAIT!** Mark us **IMPORTANT** & Stay Tuned for Upcoming Announcements About **Phase-2 Sellout Dates!**

# SEE YOU SOON!



Connect With Us Via Our Socials Today & Generate Passive Income with Our Cool Goblin NFTs!



# THE SIMPSONS<sup>™</sup> AND THE NFT REVIVAL: A GLIMPSE INTO THE FUTURE OR A FLASH IN THE PAN?

In a recent twist that melds pop culture with digital assets, “The Simpsons” aired an episode that has sent ripples through the NFT market. This event has prompted us at Cryptonaire Weekly to delve into the implications of such mainstream exposure for NFTs. Is this a sign of a market revival, or merely a fleeting surge in interest?

## A Cultural Phenomenon Meets Digital Innovation

“The Simpsons” has long been a barometer for public sentiment, often predicting trends with uncanny accuracy. By featuring NFTs, the show has not only endorsed the digital asset class but has also presented it to its massive audience in a digestible format. The episode in question didn’t just skim the surface; it explored the nuances of NFTs, from their speculative nature to their potential as a digital collectible.

## The Market’s Pulse Quickens

The aftermath of the episode saw a palpable buzz in NFT transactions and social media discussions. This surge is reminiscent of the initial NFT boom, which saw digital artworks selling for millions. But beyond the numbers, there’s a burgeoning curiosity about the role NFTs may play in our digital future. Can they transcend the label of speculative assets to become integral to digital identity and ownership?

## NFTs: Beyond the Hype

The recent “Simpsons” episode has undoubtedly rekindled interest in NFTs, but the true measure of this technology’s value lies in its application beyond mere collectability. The NFT landscape is evolving, with innovators seeking to embed these tokens with utility that extends into various sectors.

Environmental concerns have been a significant critique, prompting a shift towards more sustainable blockchain solutions. Meanwhile, the speculative nature of NFTs is being challenged by their potential to revolutionize how we manage digital rights and ownership. For instance, artists can receive royalties automatically through smart contracts, and gamers can truly own in-game assets.

The real estate market is experimenting with NFTs to simplify and secure property transactions. Intellectual property rights for music, literature, and software are being reimaged through NFTs, ensuring creators can monetize their work without intermediaries.

This shift from speculation to utility suggests a maturation of the market. NFTs are becoming a tool for securing digital relationships and transactions in a trustless environment provided by blockchain technology.

[Read more...](#)





# THE NFT MARKETPLACE: UNVEILING A NEW ERA FOR E-COMMERCE

## The Maturation of the NFT Ecosystem

NFTs have swiftly transitioned from a novel concept to a staple of the savvy trader's portfolio. For those entrenched in the NFT space—traders, collectors, and creators alike—the conversation has moved beyond mere understanding to leveraging and innovating within the market. Cryptonaire Weekly delves into the advanced dynamics of NFT commerce, where the market is headed, and the sophisticated strategies shaping its trajectory. For the NFT native, the market's allure lies not in the ownership of digital art or collectibles but in the broader implications of tokenized assets. NFTs are now synonymous with the complex tapestry of digital identity, community membership, and access rights. They serve as a gateway to exclusive experiences and as vessels for investment strategies that capitalize on their liquidity and market dynamics.

## E-Commerce Integration: NFTs at the Checkout

The integration of NFTs into e-commerce is a development that seasoned participants in the space are watching closely. The potential for NFTs to act as a bridge between digital content and physical goods is reaching new heights. With the advent of tokenized inventory systems and NFT-backed physical items, the lines between online and offline assets are blurring. For the advanced user, this represents an opportunity to explore new forms

of asset-backed securities, fractional ownership, and cross-platform trading. Advanced NFT users are at the vanguard of redefining retail and consumer engagement. They understand that NFTs are not just about the end product but about the story and community behind each token. This narrative is what drives value and creates a market for items that stand out not just for their rarity but for their cultural and social significance.

## The Sustainability Question: A Call for Innovation

The environmental impact of NFTs is a well-trodden discussion point, but for the advanced market participant, it's a call to action. This segment of the community is actively seeking and participating in the development of sustainable minting practices, energy-efficient blockchains, and protocols that support a greener NFT ecosystem.

## The Future Is Tokenized: Advanced Applications

Tokenization is redefining ownership in the digital age, with advanced applications that stretch from the virtual to the tangible. NFT natives are exploring realms previously uncharted by traditional commerce, where the tokenization of real estate allows for fractional ownership of physical properties, and intellectual property rights are traded with the same ease as baseball cards.

[Read more...](#)



PRESS RELEASE



# GASCOIN (GCN) TOKEN EMPOWERING THE WORLD'S GREEN REVOLUTION WITH SUSTAINABLE ENERGY SOLUTIONS

Amidst Europe's energy challenges, Gascoin (GCN) Token emerged as a symbol of innovation and sustainability. With conventional energy sources depleting and environmental concerns escalating, Gascoin (GCN) Token takes centre stage, offering a sustainable solution. Powered by IBAX, it represents more than just a digital asset; it's a commitment to a greener tomorrow.

**Gascoin (GCN) Token** utilizes cutting-edge fuel-cell technology, tapping into Natural Gas and renewable biogas through Coal Bed Methane (CBM). This ingenious approach supports economic growth and industrial production while ensuring a resilient energy infrastructure for the world.

Its strategic partnership with the carbon-neutral Polygon Network further exemplifies the project's dedication to sustainability. Gascoin (GCN) Token is at the forefront of sustainable energy solutions, aligning with Polygon's mission to create a greener, interconnected Web3 future.

Investing in Gascoin (GCN) Tokens actively participating in a positive environmental change. GCN tokens substantially curtail carbon emissions by promoting cleaner-burning Liquefied Natural Gas (LNG) and sustainable electricity production. Investors secure their financial future and contribute significantly to shaping a sustainable, green world for generations to come.

Excitingly, the Gascoin (GCN) ICO is now live! You can acquire GCN tokens with USDT, BNB, and ETH on the IBAX platform. By investing today, you become a stakeholder in the Gas-LNG and Solar-Hybrid Power Generation Project, backed by a robust Gas Resource of 6 Trillion Cubic Feet (TCF). Seize this opportunity to invest in a cleaner, greener, and brighter tomorrow. Act now for a sustainable energy future that benefits us all.

## About Gascoin

Gascoin (GCN) Token stands as a revolutionary digital asset representing the value of Natural Gas, utilizing innovative assets tokenization technology. Powered by IBAX, it unlocks 24/7 liquidity through a robust secondary marketplace on the IBAX platform, ensuring accessibility for investors worldwide.

Traditionally, Natural Gas investments often face challenges due to illiquidity, limiting opportunities and attracting only a few investors. GCN Token changes this narrative, offering a solution that transcends geographical boundaries. Now, anyone, anywhere in the world, can effortlessly buy and trade GCN Tokens, democratizing access to Natural Gas investments.

Are you a company interested in harnessing the power of blockchain to tokenise real-world assets? Look no further. Contact **IBAX** today to explore the endless possibilities of asset tokenisation. Don't miss this opportunity to be part of the future of energy. You can also follow them on social media **telegram**, **discord** and **twitter** for the latest updates.



# HAVEN'S COMPASS PARTNERS WITH SKALE AND ANNOUNCES OPEN ALPHA PART 2 AND MUCH MORE

OPEN ALPHA PART2 COMING IN NOVEMBER 2023



**Nottingham, United Kingdom – October 19, 2023:**

In an electrifying announcement that promises to redefine the boundaries of online gaming, **Haven's Compass** has declared its strategic **partnership with the SKALE Network**.

The world of Haven's Compass, meticulously crafted on **Unreal Engine 5**, is a beacon for innovation and excitement. Its post-apocalyptic environment is teeming with challenges and tales that pull gamers into an unparalleled narrative journey.

This transformative move will enable the **"first Web3 FPS game"** to provide a seamless and cost-effective experience for its players, thanks to the advantage of **"zero gas fees"** provided by SKALE.

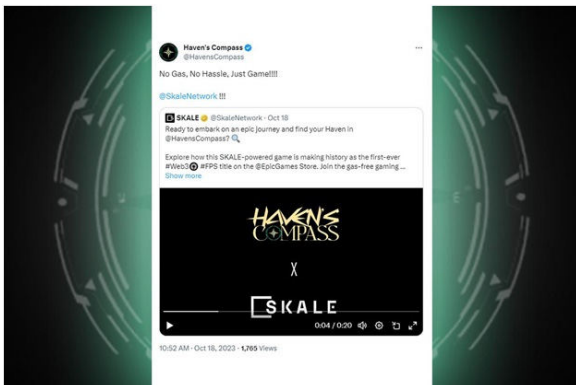
SKALE, the blockchain network known for its remarkable speed, is likewise excited about this partnership with Haven's Compass. This collaboration will create new opportunities for both blockchain enthusiasts and gamers alike.

The next chapter for Haven's Compass unfolds with the **Open Alpha Part 2 at the end of November 2023**. Like the first immensely successful part, this phase promises an enhanced gaming experience and gives players another opportunity to delve deep into this captivating universe.

A key highlight of this new phase is the **"full free mint of NFTs while playing the game."** This groundbreaking initiative ensures that players are rewarded for their in-game accomplishments, making their gaming journey even more rewarding.

Further, the announcement consisted of the **"new skins launch,"** therefore, players have more options to customise their avatars, while the integration with blockchain offers them rapid and budget-friendly transactions. And now, with the **SKALE partnership**, players can enjoy these transactions **'without the burden of gas fees,'** marking a significant advancement in the Web3 gaming domain.

Let's hear what Haven's Compass says about their announcements, *"This partnership with SKALE represents our unwavering commitment to our community. We aim to redefine gaming, not just through impeccable graphics or enthralling stories, but by ensuring a seamless and rewarding experience. Zero gas fees and rewarding NFTs are just the beginning."*





Haven's Compass is poised for a stellar future, and the statistics speak for themselves:

Over **20000** downloads in the **First Open Alpha** on Epic Games.

**1500** NFTs sold in just the last month.

Engaged gameplay with over **40000** hours recorded in the previous Open Alpha.

These figures underscore the game's incredible growth trajectory and the community's unwavering faith in its vision.

The upcoming token system in 2024, based on comprehensive feedback, will further empower players, ensuring that they have a substantial say in the game's direction.

With a series of innovations and strategic partnerships, Haven's Compass is shaping the future of Web3 gaming, offering an unparalleled experience that's both immersive and rewarding.

The Haven's Compass team opened the game on the Epic Games Store for more testing and looks forward to the **Second Official Open Alpha** release by the end of November this year. By doing so, you will also have a chance to receive some exciting rewards.

**For media inquiries, please contact:**  
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Co-Founder

[fares.abutaleb@ghost-ivy.com](mailto:fares.abutaleb@ghost-ivy.com)

**About Ghost Ivy:**

Ghost Ivy remains a trailblazer in the Web3 gaming arena, seamlessly combining immersive narratives, innovative gameplay, and cutting-edge blockchain technologies. With a mission to connect and elevate the gaming experience for players around the world, Ghost Ivy continuously pushes the envelope to set new industry benchmarks. |







# ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

## CRYPTO FUNDING: ZERO-KNOWLEDGE TOOLS STOLE THE SHOW THIS WEEK

As ZK proof development continues apace, two startups focused on creating tools for building with zero knowledge announced funding rounds

Two projects focused on zero-knowledge — the cryptographic concept of proving a statement true without looking at its contents — announced funding rounds this week.

Variante and 1kx headlined a \$6 million fundraiser for Modulus, a startup using zero-knowledge to “bring AI on-chain.” Stanford University’s Blockchain Builders Fund also participated.

Modulus pitches itself as using zero-knowledge proofs to let AI developers check that their tools are working as intended without sacrificing decentralization. In a blog post announcing the fundraiser, the company said a partnership with Worldcoin is in the works.

Evolution Equity Partners led a \$5 million funding round for Boston-based Toposware, a software development firm hoping to woo developers with its “zkEcosystem.”

Polygon co-founder Sandeep Nailwal participated in the funding round and is listed as a member of Toposware’s advisory council alongside Meta’s director of infrastructure and the global general manager of IBM.

Read more: Polygon’s new zk-powered token is live on Ethereum mainnet

Other notable fundraises

Hong Kong-based Animoca Brands received \$50 million from a fund owned by Saudi Arabia’s Public Investment Fund to boost Saudi Web3 development. The Ekubo Protocol automated market maker (AMM) is poised to raise \$12 million from Uniswap’s DAO after an initial community token vote.

Tech investment giant a16z is reportedly aiming to raise \$3.4 billion for its next round of venture funds. The firm plans new crypto investment vehicles in 2025.

Base’s Surf derivatives exchange raised \$3 million from ABCDE and others to support its creation of the “contracts based version of Uniswap.”

[Read more...](#)



## Market turns green as BTC climbs past \$35K despite weekend lull

The flagship crypto is currently trading just below \$35k with bears failing to force a retracement for now, according to CryptoSlate data.

Bitcoin (BTC) broke the \$35,000 resistance level early morning on Nov. 5 and has maintained its value above that level in the ensuing hours, pointing to positive market sentiment despite the weekend lull.

The flagship crypto is currently trading at \$35,155, with bears failing to force a retracement for now, according to CryptoSlate data.

Bitcoin had retraced some of the gains made last week in anticipation of the U.S. labor report, which showed that both bond yields and the labor market had start-

ed to cool off. However, it did not have a significant impact on Bitcoin during the week.

Bulls struggled to push past the \$34,000 to \$35,000 channel with only minor breakouts over the week. The flagship crypto has been sitting comfortably above the previous week's resistance level for more than 12 hours now, with signs of consolidation.

The rally is likely a delayed effect of positive news about Bitcoin, specifically related to BlackRock's spot exchange-traded fund (ETF). The market is eagerly awaiting the regulatory greenlight for multiple Bitcoin ETF applications submitted by some of the largest asset managers in the world.

[Read more...](#)

## Crypto hiring: Rough waters for OpenSea as NFT platform announces layoffs

Around 50% of staff were cut. Also, Lido loses a business developer and DCG hires a defense lawyer for its impending legal battle

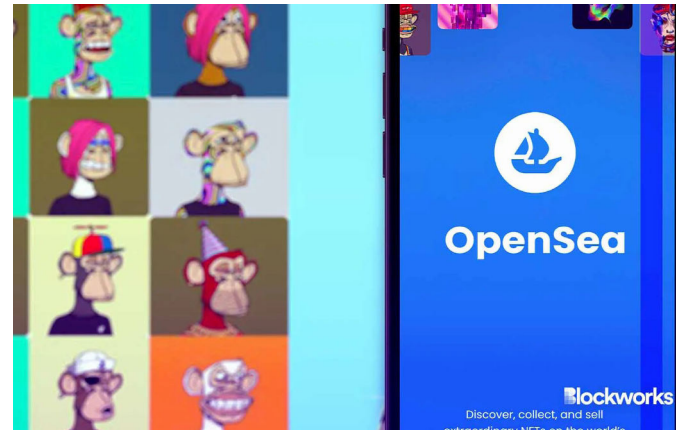
OpenSea's CEO announced a series of layoffs on Friday afternoon via a thread on Twitter, as the NFT market continues to underwhelm.

An OpenSea spokesperson told Blockworks around 50% of staff

was affected. The move comes less than a month after fellow NFT startup Yuga Labs made its own round of employee cuts.

OpenSea CEO Devin Finzer also said the platform is "shifting to a smaller team with a direct connection to users."

The company was valued at \$13.3 billion at the height of its fundraising efforts back in 2022. This was before



the NFT market entered a prolonged slump, and its loss of market share to rival NFT platform Blur.

Finzer mentioned the platform will be making a "big upgrade" to OpenSea 2.0, though specifics on the update are scarce.

"With these changes, we are better positioned to deliver for the community, shipping

high-impact efforts and matching the speed at which this space evolves," a spokesperson for OpenSea said.

Other notable hiring news Kraken hired Bivu Das as the exchange's UK managing director. Das previously spent seven years at Deloitte before founding a Web3 infrastructure firm in 2022.

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# XRP

## RIPPLE LABS



## Ripple Marks Momentous Achievement For XRP In Dubai

Ripple has announced a major achievement in the XRP ecosystem as the cryptocurrency has been officially approved for use within Dubai's financial ecosystem by the Dubai Financial Services Authority (DFSA).

XRP Gets Greenlight in DIFC  
Ripple revealed in an X (formerly Twitter) post on Thursday that XRP, the native token of the Ripple network has been accepted for use in Dubai, enabling licensed organizations in the Dubai International Financial Centre (DIFC) to utilize the token as a virtual asset service.

"The Dubai Financial Services Authority (DFSA) approved XRP under its virtual assets regime – allowing

licensed firms in the Dubai International Financial Centre (DIFC) to incorporate XRP into their virtual asset services," Ripple said.

XRP's integration into Dubai crypto markets through the DIFC will unlock many advantages for the cryptocurrency, including bolstering its reputation after it dropped due to its legal battle with the United States Securities and Exchange Commission (SEC). The cryptocurrency will also benefit from legal and regulatory clarity while potentially opening regional payments and use cases on virtual assets on the XRP Ledger (XRPL).

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## Fake Ledger Live app sneaks into Microsoft's app store, \$588K stolen

The \$588,000 was stolen across 38 transactions, with the largest transfer totaling \$81,200.

Almost \$600,000 in Bitcoin BTC \$35,113 has been stolen from users who downloaded a fake Ledger Live application on Microsoft's app store, according to cryptocurrency sleuth ZachXBT.

The on-chain analyst spotted the scam,

"Ledger Live Web3," on Nov. 5, which is tricking users into thinking that they're downloading "Ledger Live" — a user interface for Ledger hardware wallets to store cryptocurrency offline.

Approximately 16.8 BTC worth \$588,000 has been received by the scammer across 38 transactions using the wallet address "bc1q...y64q," according to Blockchain.com. About



\$115,200 has left the scammer's wallet across two transactions, leaving it with \$473,800 or 13.5 BTC.

In a follow-up post, ZachXBT noted that Microsoft may have removed the fake Ledger Live app from its platform.

The first transaction sent to the scammer's wallet address took place on Oct. 24 for

\$5,210. Before that, the wallet hadn't been used. Most of these transactions have occurred since Nov. 2, with the largest transfer totaling \$81,200 on Nov. 4.

A search by Cointelegraph found the fake "Ledger Live Web3" application appeared in Microsoft's app store as early as Oct. 19.

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'Cryptonaire Weekly' brings its readers to the cutting edge of financial innovation with exclusive insights from Adam, a seasoned platinum crypto trader with over six years of experience. As we explore the transformative potential of cryptocurrencies and blockchain technology, our focus turns to the burgeoning domain of non-fungible tokens (NFTs) and their profound impact on the investment landscape.

Adam shares a vision that echoes the sentiments of industry vanguards, believing that we are in the infancy of a financial revolution that will redefine the essence of currency, assets, and ownership. The forthcoming years are pivotal, he asserts, with significant returns awaiting those who engage with digital assets at this nascent stage.

### **The Essence of Blockchain Comprehension**

Adam underscores the importance of blockchain comprehension for anyone venturing into the crypto market. In an era marked by rapid digital finance innovation, a solid grasp of blockchain is indispensable for strategic investment. NFTs, as Adam points out, are more than a fleeting trend; they are the next leap in digital asset evolution. These tokens serve as unique digital certificates of ownership for a myriad of items, from digital art to music, to virtual land, all secured by the immutable

nature of blockchain technology.

### **The Cultural Significance of NFTs**

For Adam, NFTs are a cultural juggernaut, transcending their economic value to become emblems of creativity and personal identity. They provide artists with a new medium to showcase their work globally, unhindered by traditional distribution channels. This shift from physical to digital has ignited a new wave of artistic creativity and innovation.

NFTs' integration into popular culture has seen them permeate various sectors, including sports, entertainment, and media. Adam highlights the emergence of a new digital memorabilia economy, spurred by collaborations between digital artists and celebrities, allowing fans to invest in a part of their favourite stars' legacies.

In the collectibles market, NFTs are revolutionizing the concept of ownership by providing assured authenticity and traceable history for items, enhancing their desirability and investment potential. The digital format of these collectibles also ensures their preservation and easy transfer, marking a new era for collectors and investors.

Adam is particularly enthusiastic about the empowerment NFTs bring to the creator economy.

Smart contracts enable creators to receive ongoing royalties, fostering a more equitable distribution of revenue and recognition. This advancement is a significant stride toward a balanced content creation ecosystem.

NFTs are also carving a niche in social activism, with their use in fundraising and awareness campaigns. The inherent transparency of blockchain transactions lends credibility to these philanthropic efforts, making NFTs a formidable tool for social impact.

Looking to the future, Adam anticipates the role of NFTs in cultural institutions, where they could transform the engagement with art and history, offering novel experiences and support mechanisms for cultural preservation.

<https://www.iktsite.org/news/the-role-of-nfts-in-cultural-institutions-1>

### Disrupting Traditional Industries

Adam, our platinum crypto trader, casts a spotlight on the disruptive force of NFTs across various traditional industries. With his finger on the pulse of digital transformation, Adam elucidates how NFTs are not just a new asset class but a catalyst for change in the way we conceive and interact with digital content. In the digital content arena, NFTs are challenging long-established business models by shifting the power dynamics from corporations to individual creators. For instance, in the music industry, artists can tokenize their work and sell it directly to fans, bypassing the need for record labels and distributors. This not only increases the profitability for artists but also enhances the connection with their audience, offering a more intimate and direct exchange of value.

### Revolutionizing Real Estate and Virtual Spaces

The real estate market, too, is ripe for transformation. NFTs enable the tokenization of property, allowing for fractional ownership and simplified transfers of real-world assets. Moreover, in virtual worlds, NFTs are creating new economic models where virtual land and assets can be bought, sold, or leased, opening opportunities for virtual real estate developers and investors.

### Impact on Gaming and Virtual Goods

The gaming industry is undergoing a paradigm shift with NFTs enabling true ownership of in-game assets. Gamers can now own, trade, or sell their digital goods, turning virtual items into real-world assets. This not only adds a new layer of strategy and value to gaming but also fosters a marketplace for digital collectibles that extends beyond the gaming ecosystem. The art world has been one of the first to feel the impact of NFTs, with digital art sales reaching unprecedented figures. By tokenizing artwork, creators ensure the scarcity and uniqueness of digital pieces, making them collectible and tradable like physical art. This has opened the door for digital artists to gain recognition and financial reward in ways that were previously inaccessible.

### A New Era for Film and Entertainment

In film and entertainment, NFTs are enabling filmmakers to tokenize their projects, offering a new form of engagement and potential revenue stream. Fans can invest in films by purchasing tokens, which may represent a stake in the project's earnings or exclusive content, thereby democratizing the film financing process.



### The Future of Fashion and Luxury Goods

The fashion industry is exploring NFTs to authenticate and verify the ownership of luxury goods. This not only combats counterfeiting but also allows consumers to trace the lifecycle of a product, from creation to purchase. NFTs in fashion extend to virtual clothing for avatars in digital spaces, blurring the lines between physical and digital fashion.





## NFTs in the Workplace

The implications of NFTs even stretch into the workplace, where tokenized credentials could revolutionize hiring and professional development. By using NFTs to represent certifications and achievements, individuals can have a secure and verifiable record of their professional milestones, accessible across platforms and job markets.

Adam's insights reveal a future where NFTs play a pivotal role in redefining traditional industries, offering a glimpse into a more democratized and decentralized economy. As these tokens gain traction, they promise to unlock new value for creators and consumers alike, heralding a new chapter in the digital age. While aware of the risks, Adam maintains an optimistic outlook on the NFT market's future. He advises investors to arm themselves with knowledge and to approach the market with caution, ready to

navigate its fluctuations. The growth potential for those who do so is considerable.

## Looking at the Larger Implication

The conversation with Adam concludes with his reflections on the macroeconomic and societal changes that could stem from the widespread adoption of digital assets. He speculates on the far-reaching effects that blockchain and NFTs may have on global economies and individual agency.

In summary, Adam's insights provide 'Cryptonaire Weekly' readers with a comprehensive understanding of the opportunities and challenges in the NFT space. We invite our readers to consider these perspectives as they navigate the promising yet complex world of digital finance. The revolution is underway, and it's reshaping our concepts of investment, ownership, and the future of economic interaction.



**310<sup>th</sup> EDITION**

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## Hong Kong Now Considering Spot Crypto ETFs for Retail Investors

The move comes a month after authorities in the City updated financial regulations to allow for retail investors to buy spot crypto ETFs.

Hong Kong's securities regulator, the Securities and Futures Commission (SFC), is moving towards allowing retail investors to buy spot crypto Exchange Traded Funds (ETFs). "We welcome proposals using innovative technology that boosts efficiency and customer experience," SFC Chief Executive Officer Julia Leung is quoted by Bloomberg as saying. "We're happy to give it a try as long as new risks are addressed. Our approach is consistent regardless of the asset."

Hong Kong regulators are continuing to take a progressive approach to crypto, and their opinion on retail exposure to digital assets has shifted throughout the year.

In January, the SFC tightened regulations by restricting retail investors from accessing crypto spot ETFs, limiting them to professional investors with portfolios of at least 8 million HKD (\$1 Million). Then, in October, the SFC updated its rule book to allow a broader range of investors to engage in spot-crypto and ETF investing, stipulating that they pass a knowledge test and meet net worth – though less than the professional investor threshold – requirements.

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## Bored Ape Creator Yuga Labs and Magic Eden Launching Ethereum NFT Marketplace That Enforces Royalties

Magic Eden's new Ethereum NFT marketplace will be "contractually obligated" to pay royalties. What does that mean for traders?

Multi-chain NFT marketplace Magic Eden announced Saturday that it will launch a new Ethereum platform by the end of the year in collaboration with Bored Ape Yacht Club creator Yuga Labs—with a firm commitment to honor creator royalties on NFT sales.

The companies said in a statement that Magic Eden will have a "contractual obligation" to pay Yuga Labs its share of secondary market sales of its future NFT collections. "We're very much happy to put our money

where our mouth is," Magic Eden co-founder and CEO Jack Lu told Decrypt.

Lu said that Magic Eden's overhauled Ethereum marketplace would use new smart contracts—which contain the code that powers decentralized apps (dapps)—with technical innovations that it says will ensure that royalties are paid out during secondary market sales.

Technical details will be revealed before the marketplace launches, but Lu did confirm that the standard ERC-721 Ethereum non-fungible token (NFT) standard will indeed be in use. NFTs minted with certain "properties of the marketplace contract" will have royalties enforced.



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## UK Financial Regulator Unveils Guidance for Crypto Firms on Digital Assets Marketing

The Financial Conduct Authority (FCA) of the United Kingdom is releasing new guidelines for crypto firms on how to properly market digital assets.

In a new press release, the regulatory agency unveils its updated rules for crypto firms on what information they must provide when marketing crypto assets.

“Following a change in legislation, crypto assets promotions targeting UK consumers now fall within our remit. We have introduced rules that are designed to give people a better understanding of what they are investing in, and the risks involved.”

The FCA says that the

goal of the new regulations is to reduce consumer harm by fully disclosing to them the risks associated with trading virtual currencies, which in turn should support long-term growth for the UK economy.

“A central requirement of our financial promotion rules is that financial promotions must be fair, clear, and not misleading...”

[The FCA] continues to focus on our primary objective of reducing consumer harm and clarifying our expectations of firms, helping to support better compliance with the relevant rules and deliver better overall consumer outcomes.

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## HSBC Launches Tokenization Platform for Gold Markets

HSBC announced the launch of a platform that will allow the tokenization of gold bullion, with a stated potential market reach of \$525 billion. Mark Williamson, HSBC’s global head of FX and commodities partnerships and propositions, stated that these gold tokens will be tradable using HSBC’s platform, with the bank handling

custody of the gold bars in its London vaults.

HSBC Enters Gold Tokenization Era  
HSBC, one of the world’s largest financial institutions, has started using tokenization technology to modernize the precious metals trading industry. The bank announced it is launching a gold tokenization platform to sim-



plify the trading of gold, to allow traders to have better control of the bullion they own, according to statements from Mark Williamson, HSBC’s global head of FX and commodities partnerships and propositions.

The gold bars in the platform will be tokenized, and the owners will have the chance to track their bullion via the serial number and the vault where it is located, making find-

ing these bars “quicker and less cumbersome,” Williamson said. Currently, such records are kept manually and are sometimes outdated, given the nature of the over-the-counter gold markets.

Williamson also stated that HSBC projects to use this system, which uses tokens representing 0.001 troy ounces of gold, for markets of other precious metals as well.

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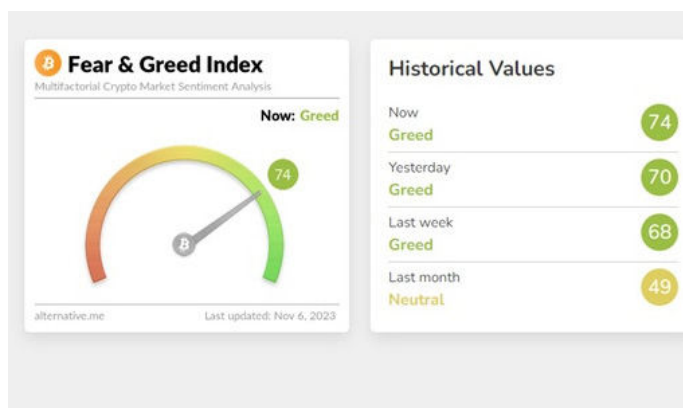
# MASTERING THE FEAR AND GREED INDEX TOOL IN CRYPTO TRADING

## Introduction

The Fear and Greed Index has emerged as a beacon for navigating the tumultuous markets. 'Cryptonaire Weekly' invites you to a session with Adam, our platinum crypto trader, who brings over six years of trading wisdom to demystify this tool. With Adam's guidance, we'll delve into mastering the Fear and Greed Index to enhance your trading acumen.

## Understanding the Fear & Greed Index

The Fear and Greed Index for cryptocurrency, inspired by CNNMoney's version for the stock market, serves as a consolidated measure of market sentiment. It distils complex data into a single figure, ranging from 0 to 100, to represent the market's emotional temperature. Lower scores indicate prevailing fear, suggesting a potential undervalued market, while higher scores denote greed, which could signal an overvalued market.



## Key Data Points

Adam, with his seasoned eye, breaks down the index's components for us:

**Volatility:** The index measures the extent of price fluctuations over time, with extreme variations often signalling a fearful market.

**Market Momentum/Volume:** It compares current trading volumes and momentum against historical averages to determine if the market activity is unusually high or low.

**Social Media:** Sentiment analysis of crypto-related discussions on social media platforms can provide real-time insight into investor sentiment.

**Surveys:** Regular polling provides a direct line to investor thoughts and their bullish or bearish inclinations.

**Dominance:** The relative market capitalization of the top cryptocurrency is a telling sign of market over- or under-concentration.

**Trends:** Search engine trends reveal the public's interest in cryptocurrency, with spikes often correlating with increased buying pressure or market peaks.

Adam leverages these data points to interpret the index's signals, guiding his trading strategy with a nuanced understanding of market sentiment.

## The Psychology Behind the Index

Adam emphasizes the psychological warfare that traders battle daily. "The index quantifies the



emotional pulse of the market, which, if ignored, can lead to costly decisions,” he says. Understanding the fear of loss and the greed for more can help traders avoid emotional pitfalls.

### **Analysing the Index’s Track Record**

Sceptics question the index’s reliability, but Adam counters with history. “There have been clear moments when extreme fear indicated a bottom and extreme greed signalled a top,” he notes. He shares instances when he’s witnessed the index’s predictions play out, affirming its value as part of a comprehensive strategy.

### **Incorporating the Index into Crypto Investment Strategies**

Adam advocates for a multi-faceted approach when incorporating the Fear and Greed Index into investment strategies. “It’s a tool for timing,” he explains. “When combined with market analysis and a solid understanding of blockchain fundamentals, it can help identify the market’s emotional extremes.” He suggests using the index to complement technical analysis, such as resistance and support levels, moving averages, and trend lines. By aligning the index’s sentiment with technical indicators, traders can discern whether the market sentiment is justified or merely a reaction to recent price movements.

### **Risks of Overreliance on the Index**

The index, while insightful, is not infallible. Adam warns of its seductive simplicity, which can lead to an overreliance and a false sense of security. “It’s crucial to remember that the index is backward-looking,” he points out. “It reflects what has already happened in the market, not necessarily what will happen.” He emphasizes the need for critical thinking and independent analysis, advising traders to look at the index as one of many tools, rather than the sole guide to market entry and exit.

### **Adam’s Strategies for Index Utilization**

Adam uses the Fear and Greed Index to inform his risk appetite. “In times of extreme greed, I tighten my risk parameters,” he shares. “Conversely, when fear is palpable, I look for undervalued opportunities that may have been overlooked by the market.” He also uses the index to assess the general market environment, adjusting his portfolio’s exposure to more volatile assets accordingly. Adam’s strategy involves setting clear rules for when to act on the index’s signals, such as only considering buying

when the index falls below a certain threshold.

### **Risk Management in Crypto Trading**

For Adam, risk management is paramount. He uses the index to sense the market’s mood swings and adjusts his positions to manage potential downside. “I use it to determine when to hedge my bets or take out insurance in the form of options,” he says. Adam also stresses the importance of setting stop-loss orders to protect against sudden market downturns, which can be especially useful when the index suggests heightened volatility.

### **Diversification and the Fear & Greed Index**

Diversification is a key defence against the unpredictability highlighted by the Fear and Greed Index. Adam encourages a portfolio that spans various cryptocurrencies, sectors, and even investment classes outside of digital assets. “The index can signal when to rebalance your portfolio,” he notes, “shifting between altcoins, stablecoins, and other assets to manage risk.” He views diversification not just as a spread of assets but as a strategic alignment with the index’s sentiment, ensuring that his investments are not overly concentrated in assets that may be subject to the whims of fear or greed.

### **Conclusion: Synthesizing Wisdom with Data**

Adam concludes by reiterating the importance of using the Fear & Greed Index as part of a balanced, well-researched trading strategy. “It’s a tool for the wise, not a crutch for the reckless,” he asserts. No indication alone can forecast the future. To ensure traders remain successful, it is suggested to combine multiple indications with technical analysis skills. In addition, the trader must be their own judge and come to a sensible decision on their own, since two traders might read the same data and arrive at completely different conclusions.

According to experts, due to its volatility, the Crypto Greed and Fear Index is often used to forecast short- and medium-term cryptocurrency prices. It is not recommended to use it for long-term price prediction, since the indicator is prone to quick fluctuations and is rapidly influenced by new elements.

# BNB Chain, Ethereum Blockchains Suffer 20 Attacks in October, Taking the Hardest Hits



**B**NB Chain and Ethereum emerged as the most targeted blockchain networks in October.

According to the latest report from Immunefi, from January to October 2023, over \$1.41 billion has been lost to hacking and fraudulent activities in 292 specific incidents.

In October 2023 alone, losses amounted to approximately \$22.2 million, primarily attributed to hacking and fraud. The most frequently targeted blockchain networks during the period were BNB Chain and Ethereum, accounting for 83.3% of the total losses among targeted chains.

Immunefi disclosed that BNB Chain experienced the highest number of individual attacks, with 11 incidents, accounting for 45.8% of the overall losses among the targeted chains.

Ethereum, on the other hand, experienced 9 incidents, representing 37.5% of the total losses.

Layer 1 blockchain, Avalanche trails behind with 2 incidents, representing 8.3% in October.

Polygon and Fantom witnessed 1 incident each, representing 4.2% respectively.

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# Coinbase Exceeds Analyst Expectations with Q3 Revenue of \$674.1 Million

**C**oinbase reported a narrower net loss of \$2 million in the third quarter and a total transaction volume of \$76 billion, despite a year-on-year increase in revenue, even in the face of lower trading volumes.

According to a Nov. 2 earnings statement, the company's total revenue increased by 14.2% year-on-year to \$674.1 million, although it experienced a 4.8% quarter-on-quarter revenue decline. This figure exceeded the estimate of \$653.2 million provided by the London Stock Exchange Group, as reported by Reuters.

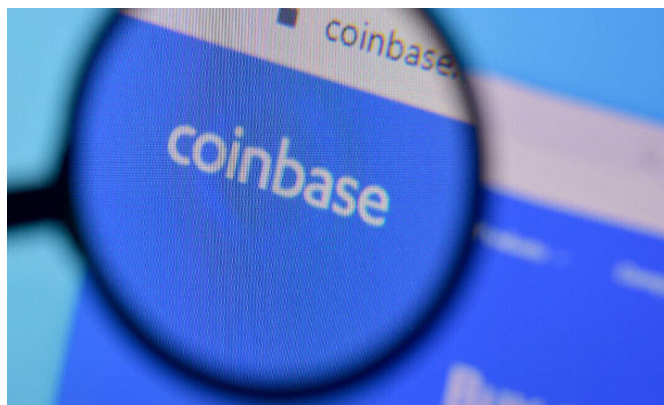
Quarterly trading volume decreased to \$76.1 billion, missing expectations of \$80.1 billion and down 52% from the previous year. Transaction revenue also declined by 21% to \$289 million, largely due

to decreased crypto asset volatility.

The improved bottom line was driven by a \$50 million gain in "strategic investments" and an \$82 million debt repurchase.

Coinbase Reports Strong Q3 Performance Amid Evolving Market Conditions

In an eventful third quarter, Coinbase demonstrated resilience and strategic expansion efforts. The company acquired new licenses to facilitate entry into new markets and the introduction of innovative products. This comes alongside a steadfast commitment to enhancing regulatory clarity within the United States. Notably, Coinbase introduced Bitcoin (BTC) and Ethereum (ETH) futures, catering to retail traders in the US.



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## Ripple Joins Forces with National Bank of Georgia to Bolster CBDC Development

Ripple collaborates with National Bank of Georgia to propel CBDC development, fostering innovation.

National Bank of Georgia opts for Ripple's CBDC platform, a strategic move for the Digital Lari. Ripple's CBDC platform has the potential to help drive economic growth in Georgia, unlocking value and potential.

Ripple has teamed up with the National Bank of Georgia to further explore the use cases of a central bank digital currency (CBDC) use cases within the country.

“By harnessing the power of the Ripple

CBDC Platform, this pilot will pave the way for transformative advancements in the utilization of Blockchain technology within the public and private sectors,” the statement noted.

Ripple Triumphs in Intense Competition A recent statement indicates that the National Bank of Georgia’s decision to partner with Ripple for work on the Digital Lari involved careful consideration:

“The decision was made by the committee comprising internal and external experts of the National Bank of Georgia following a competition process.

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## MicroStrategy’s Bitcoin bag is up \$900M amid BTC price surge

Michael Saylor’s MicroStrategy has bought 6,067 BTC since the start of the third quarter.

Business intelligence firm MicroStrategy has notched a paper gain of \$900 million on its stack of 158,400 Bitcoin BTC \$35,005, spurred by optimism over the potential approval of

spot Bitcoin exchange-traded funds (ETFs).

The Michael Saylor-founded firm has added 6,067 BTC since the third quarter, including another 155 in October, according to MicroStrategy’s Nov. 1 results filing.

MicroStrategy CEO Phong Le said the firm isn’t shying away from



its Bitcoin strategy any time soon.

“Our commitment to acquire and hold bitcoin remains strong, especially with the promising backdrop of potential increased institutional adoption.”

The firm’s revenue increased 3% year-on-year to \$129.5 million over the quarter; however, it wasn’t enough to keep the firm out of the red, recording a net

loss of \$143.4 million. While Bitcoin’s price has surged again of late, BTC fell 11.5% from \$30,480 to \$26,970 during the third quarter (July 1 to Sept. 30).

MicroStrategy capitalized on this downward period, buying the 6,067 BTC for an average price of \$27,590.

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# Sam Bankman-Fried Guilty on All 7 Counts in FTX Fraud Trial

**A** tentative sentencing date was set for March 28, 2024. Bankman-Fried could spend decades in prison and potentially up to 115 years.

NEW YORK — Sam Bankman-Fried defrauded his customers and lenders, a New York jury found after a five-week trial for the FTX founder and former chief executive. A tentative sentencing date was set for March

28, 2024. Bankman-Fried could spend decades in prison (and theoretically up to 115 years).

"Sam Bankman-Fried perpetrated one of the biggest financial frauds in American history," U.S. Attorney Damian Williams said outside the courthouse after the guilty verdicts on all seven charges were revealed. "This kind of fraud, this kind of corruption is as old as time. We have no patience for it."



An appeal seems likely: In a statement, defense attorney Mark Cohen said Bankman-Fried respects the jury's decision but maintains his innocence and will continue to "vigorously fight the charges."

Jurors began deliberating a little after 3 p.m. ET. Just before 7:40 p.m., the judge said

they had reached a verdict. The attorneys and Bankman-Fried returned to the courtroom and the guilty verdict was read out shortly thereafter to the packed courtroom.

Bankman-Fried kept still when the verdict was read.

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## UK Government's Ambition to Make Britain a Global Crypto Hub 'Remains Steadfast'

**B**ritain's Economic Secretary to the Treasury

Andrew Griffith MP has reaffirmed the government's ambition

to make the U.K. a global hub for crypto asset technologies. He stressed that in order to realize this ambition, "we must make the U.K. a place where cryptoasset firms have the clarity needed to invest and innovate, and where customers have the protections necessary for confidently using these technologies."

U.K. Aspires to Become Global Crypto Hub Andrew Griffith MP, Economic Secretary to the Treasury, has reaffirmed the British government's commitment to make the U.K. a global crypto hub.

In the forward of HM Treasury's response to the consultation and call for evidence

regarding the future financial services regulatory regime for crypto assets, published this week, Griffith wrote: "I am very pleased to present these final proposals for cryptoasset regulation in the U.K. on behalf of the government." He emphasized:

The government's ambition to make the U.K. a global hub for cryptoasset technologies remains steadfast, while adding more and more locations in the United States, Latin America, and Europe.

"To realise this ambition we must make the U.K. a place where cryptoasset firms have the clarity needed to invest and innovate.

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