

JULY 9<sup>TH</sup>, 2024

# CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

344<sup>TH</sup>  
EDITION

WEB3 USERS SURGE BY 40%,  
REACHING HISTORIC HIGH IN Q2



PLATINUM  
CRYPTO ACADEMY

NFT MARKETS

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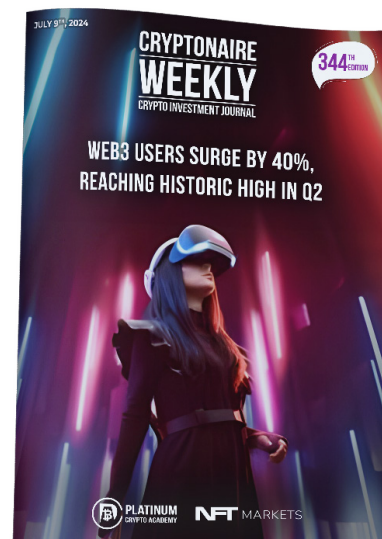
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# EDITORS

*The S&P 500 Index (SPX) rose about 2% last week to hit a new lifetime high, while Bitcoin collapsed 11% during the same period to hit its lowest weekly close in four months. This shows that Bitcoin has been underperforming the equity markets in the near term. However, some solace for the Bitcoin bulls comes from maintaining BTC price above the critical support of \$56,552.*

*Bitcoin's weakness has resulted in a pullback in several altcoins, which several investors view as a buying opportunity. According to CoinShares July 8 report, digital investment products witnessed inflows of \$441 million last week.*

# LETTER

Bitcoin closed below the \$56,552 support on July 7, but the bears could not maintain the momentum and sink the price below \$53,485.

The tail on the July 8 candlestick shows that the bulls are aggressively defending the zone between \$56,552 and \$53,485. The BTC/USDT pair could rise to the 20-day EMA (\$60,625), an important resistance to watch out for.

If the price breaks down sharply from the 20-day EMA, it will indicate that the sentiment remains negative and traders are selling on rallies. That will put the \$53,485 support at risk of breaking down. The next support on the downside is at \$50,000.

On the other hand, if buyers kick the price above the 20-day EMA, it will suggest that the pair may swing inside the \$53,485 to \$73,777 range for a few more days.

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

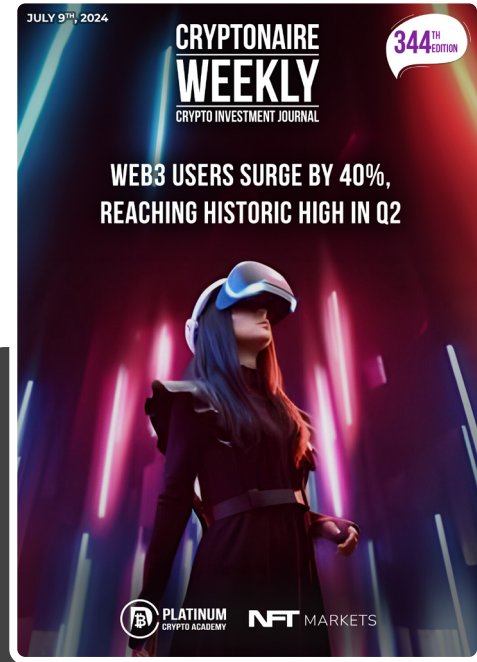


Cryptonaire Weekly is one of the oldest and trusted sources of Crypto News, Crypto Analysis and information on blockchain technology in the industry, created for the sole purpose to support and guide our Crypto Trading academy clients and subscribers on all the tops, research, analysis and through leadership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



#### Featuring in this weeks Edition:

- TVVIN
- The SuperPhoenix Dao
- Minutes Network Token
- Amplifi

#### Also Get,

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

EXPLAINED: THE INFINITE MINT ATTACK AND ITS IMPACT ON DIGITAL CURRENCIES

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# WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 344th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.11 Trillion, down 210 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 87.84 Billion which makes a 33.42% increase. The DeFi volume is \$5.64 Billion, 6.42% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$82.24 Billion, which is 93.62% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Modular Blockchain and Solana Meme cryptocurrencies.

Bitcoin's price has decreased by 8.97% from \$62,960 last week to around \$57,310 and Ether's price has decreased by 11.29% from \$3,455 last week to \$3,065. Bitcoin's market cap is \$1.13 Trillion and the altcoin market cap is \$980 Billion.

The S&P 500 Index (SPX) rose about 2% last week to hit a new lifetime high, while Bitcoin collapsed 11% during the same period to hit its lowest weekly close in four months. This shows that Bitcoin has been underperforming the equity markets in the near term. However, some solace for the Bitcoin bulls comes from maintaining BTC price above the critical support of \$56,552.

Bitcoin's weakness has resulted in a pullback in several altcoins, which several investors view as a buying opportunity. According to CoinShares July 8 report, digital investment products witnessed inflows of \$441 million last week. The major question in every investor's mind is whether the correction is over or whether Bitcoin will fall further. While it is difficult to state with certainty, some analysts believe a bottom may be near. Analysts from the Bitfinex exchange said in their July 8 report that Bitcoin may have formed a local bottom.

Asset managers VanEck and 21Shares have amended their S-1 registrations with the U.S. Securities and Exchange Commission (SEC) to list shares of their spot Ether ETFs. According to the July 8 filings, VanEck amended its registration statement as part of the asset manager's ongoing efforts to gain approval from the SEC for its spot Ether ETF. Meanwhile, 21Shares made a similar filing for its Core Ethereum ETF. Neither filing specified a launch date for their respective products. The amendments are part of the final stage of approvals required by the securities regulator before the spot ETFs can be listed and traded. As Cointagraph reported, Bitwise filed its own amended registration last week.

Coinbase users have reported being targeted by scammers impersonating as Coinbase staff in the past week, with one victim claiming they were swindled out of \$1.7 million. Edge & Node co-founder Tegan Kline shared that her friend had their self-custody wallet drained of \$1.7 million by a scammer who faked being from Coinbase and tricked them into sharing part of their seed phrase. Around \$1.19 billion was lost to crypto security incidents in the first half of 2024 — over \$900 million was stolen through phishing and seed phrase compromise attacks.

## Percentage of Total Market Capitalization (Domnance)

BTC	50.86%
ETH	16.41%
USDT	5.12%
BNB	3.57%
SOL	2.92%
XRP	1.10%
DOGE	0.71%
ADA	0.57%
Others	18.74%



**minutes**  
NETWORK TOKEN



# Minutes Network Token - The Sharing Economy Of The Telecommunications Minutes Market

## Game Changing Revenue Creation

Take a deeper dive into the world of Minutes Network and MNT disruptive innovations.

Minutes Network operates in the \$251B telecom minutes market as the lowest-cost carrier through our proprietary next-generation technologies.

Global Presence



Minutes Network Team



MinTech Proprietary Technologies



MNT Token



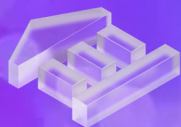
Revenue-Fuelled Sharing Economy



Buy Back, Burn and Reward Distribution



3,000 Node Staking Opportunities



500,000,000 MNT Supply

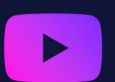


MINUTES NETWORK

TOKEN PORTAL



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PRESS RELEASE



# THE SUPER PHOENIX DAO BUILDING A COMMUNITY WITHIN THE STAR ATLAS METAVERSE

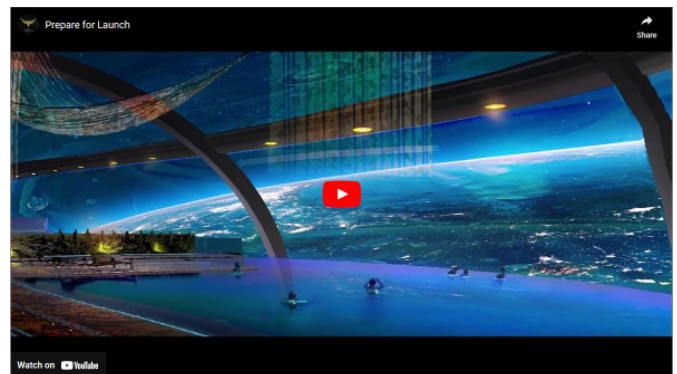
**Super Phoenix DAO** is set to transform the virtual landscape of the Star Atlas Metaverse with the acquisition of the Superphoenix Titan Ship. This monumental digital asset will anchor a thriving, immersive virtual entertainment environment with luxurious amenities, entertainment venues, and recreational facilities. Managed by the Super Phoenix DAO community, this project promises to redefine user experiences within the metaverse.

ECOS SP Holdings, LC is spearheading this visionary project, aiming to expand the virtual economy of the Star Atlas Metaverse. The purchase of the Superphoenix Titan Ship will be financed through the launch and sale of a limited membership NFT. This will enable the establishment of the DAO's ownership and governance structure, laying the groundwork for an unparalleled entertainment and leisure hub.

The SuperPhoenix DAO has scheduled its NFT presale on **June 26th, 2024**. This exclusive opportunity allows individuals to become early adopters and secure their place in this groundbreaking virtual community. Participants should not miss their chance to own a piece of the Superphoenix Titan Ship and become part of an evolutionary movement in the metaverse.

Star Atlas Metaverse is a virtual AAA gaming environment that blends traditional core gaming with blockchain mechanics. Non-fungible tokens

(NFTs) obtained and traded within Star Atlas create an economy that mirrors real-world asset ownership. Star Atlas offers a unique opportunity for players to convert in-game virtual earnings into real-world income, fully embracing decentralized self-sovereign ownership of assets via blockchain technology.



The Superphoenix Titan Ship is the largest digital game asset within Star Atlas, measuring nearly 5,000 meters in length, 2,200 meters in width, and just over 1,100 meters in height. It features 341 player stations across 22 roles, including commanders, captains, pilots, and various other occupations. The ship's versatility allows it to sustain a larger player base beyond the designated stations, serving as a venue for numerous entertainment and recreational activities.

Equipped with an array of utility components and modules, such as weapon systems, defense systems, drone ports, and cargo holds, the Superphoenix

Titan Ship can also be deployed on missions within the game. This dual capability of offering entertainment while in garrison or participating in missions significantly influences the Star Atlas Metaverse.

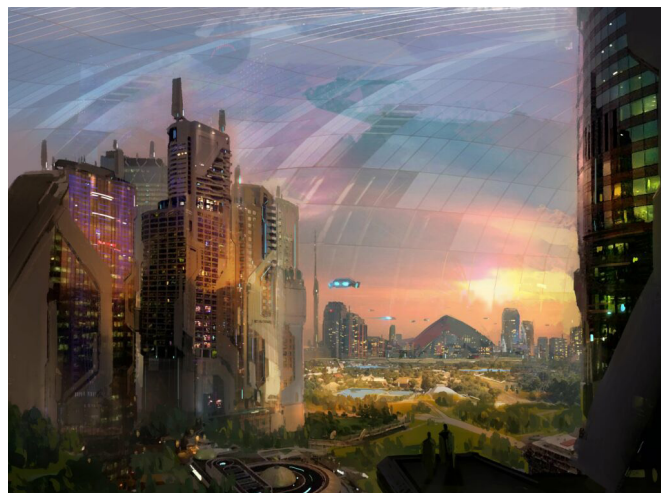
The ship's interior is designed to be a virtual paradise, featuring **luxurious hotels, beaches, sports arenas, theaters, museums, bars, and restaurants**. Each area is scrupulously crafted to provide users with a rich and engaging experience, catering to diverse interests and preferences.

Management of the Super Phoenix DAO will be structured with bylaws and elected leadership to ensure stability and effective governance. Various business units within the ship will contribute to DAO revenue generation and profitability, catering to different user preferences and fostering dynamic engagement within the metaverse.

There is a beach **resort hospitality unit**, which will capitalize on users' desire for luxurious virtual environments, offering pristine virtual beaches, upscale hotel spaces, and world-class spa facilities. Membership passes tailored for access to beach resort areas will generate recurring revenue, with users booking virtual hotel rooms and beachfront cabanas as part of a premium experience.



Further, there are **racetrack** and **gaming venues** that will offer thrilling virtual racing tournaments and state-of-the-art gaming areas. VIP access to premium gaming areas and racetrack amenities will be available for premium NFT holders. **Bars** and restaurants on the ship will provide socializing opportunities, with users purchasing virtual food and drinks. Limited edition NFT drinks and virtual reservation packages for VIP experiences will further drive engagement.



Additionally, the limited **“NFT Membership Collection,”** launched by ECOS SP Holdings, LC, will offer exclusive access to the ship and its amenities. This collection will consist of multiple tiers of NFTs, each offering varying degrees of access and privileges. Membership will be represented by unique NFTs, ensuring authenticity and scarcity.



Outdoor public recreation spaces will cater to sports enthusiasts and those seeking outdoor activities, with virtual sports arenas and serene public park spaces. Users will spend in-game currency to participate in virtual sports events and purchase sporting equipment and gear. Entertainment venues within the ship will feature elaborate virtual theaters, concert halls, museums, and futuristic aquariums, providing a platform for artists and performers. Revenue will be generated through ticket sales for virtual events and the sale of virtual merchandise.

Also, the DAO's utility token, **Ember**, will be issued post-NFT Membership sale, creating initial treasury funding for the DAO. Ember tokens will be distributed to NFT membership holders, providing value and seeding the DAO community.

The Super Phoenix DAO ecosystem will be facilitated using the 'Solana blockchain,' ensuring fast and secure transactions. A comprehensive marketing campaign will generate excitement and



anticipation, with influencer partnerships, virtual events, and community engagement fostering a sense of belonging and ownership.

Craig, of Super Phoenix DAO, states, *“Super Phoenix DAO represents a new era of financial inclusion and community-driven innovation. By giving power back to the people and fostering a transparent, secure environment, we are building a foundation for a more equitable future.”*

Crais also added, *“Super Phoenix DAO is not just a project; it’s a vision to create an immersive, engaging virtual economy that offers real-world benefits. We believe in the power of community-driven governance and the endless possibilities within the Star Atlas Metaverse.”*

Within the Star Atlas ecosystem, the **“Super Phoenix Data Cube Limited NFT Collection”** presents an extraordinary opportunity for individuals to contribute to the development of a vibrant community. These Data Cube NFTs serve not only as a path toward shared ownership of the colossal starship, the Galia, but also grant a wealth of exceptional rewards, benefits, and exclusive player access to the Superphoenix Titan Ship.

Super Phoenix DAO invites everyone to join its growing community. Whether you are a seasoned blockchain enthusiast or a newcomer to the digital asset space, there is a place for you in the DAO.

Participating makes you part of a movement prioritizing fairness, empowerment, and collective progress.

For more information, visit our [website](#) and follow us on [X](#) & [Discord](#).

In case of any queries, please contact

Contact Person’s Name: Craig Mahoney

Designation: Founder

Contact: [craig@superphoenixdao.com](mailto:craig@superphoenixdao.com)

About Super Phoenix DAO

Super Phoenix DAO is a decentralized autonomous organization dedicated to empowering communities through innovative blockchain technology. By prioritizing transparency, security, and community governance, Super Phoenix DAO creates a robust ecosystem for managing digital assets and engaging in decentralized finance.

The Superphoenix Titan Ship’s versatile environment unlocks substantial user engagement potential, capitalizing on users’ diverse interests. The DAO will also engage in Star Atlas mission-based operations, adding another layer of gameplay and revenue generation.





# Invest in Tokenised Real-World Assets and Earn Yield

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## Explore & learn how to invest in RWAs

TVVIN is a financial platform that uses blockchain technology to allow investors to invest in real-world assets (RWA) such as gold and silver. Investors can buy and sell physical precious metals through the TVVIN platform, stored in secure vaults.

## Why TVVIN?

### ✓ Secure

TVVIN is an omni-chain RWA platform tokenising LBMA-certified gold and precious metals, securely vaulted in The Channel Islands and accessible across various blockchains.

### ✓ Versatility

Possessing gold provides significant liquidity, allowing it to be used as collateral for loans, thus enhancing its versatility as a financial asset.

### ✓ Dual Compatibility

TVVIN is a multifaceted platform that accommodates both fiat and crypto users, offering a well-rounded solution.

### ✓ Flexible

With TVVIN, you can invest in gold through affordable units, making it accessible to small-scale and large-scale investors.

### ✓ 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.



**Private sale is Live!**

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## Gold Token is just a trailer

More precious metals tokenisation options are on their way.



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# ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

## BITCOIN WEAKNESS SPURS \$441M DIGITAL ASSET INFLOWS

Digital asset investments see significant inflows of \$441 million, driven by Bitcoin price weakness, Mt. Gox activity and a German government sell-off, according to a CoinShares report.

A new report from CoinShares revealed a market buying opportunity amounting to \$441 million in inflows for digital asset investment products in the last week.

The July 8 report also highlighted an inflow into Bitcoin BTC\$57,303 amounting to \$398 million. According to CoinShares, the weakness of Bitcoin prices, alongside activity from Mt. Gox and selling pressure from the German government, were the likely causes of investors' buying sprees.

Inflows were primarily seen in the United States with \$384 million, followed by Hong Kong (\$32 million), Switzerland (\$24 million) and Canada (\$12 million), whereas Germany saw \$23 million in outflows.

Last week was a big week for the defunct Japanese crypto exchange Mt. Gox. On July 5, it moved over

47,000 BTC, worth around \$2.7 billion at the time, to an unknown wallet address as it began to repay its creditors.

On the same day, repayments began in both Bitcoin and Bitcoin Cash BCH \$336 to select creditors via appointed cryptocurrency exchanges as outlined in Mt. Gox's rehabilitation plan.

Conditions for repayments included confirming the validity of the account and accepting the intent to subscribe to the Agency Receipt Agreement by designated crypto exchanges.

Some analysts have speculated that the majority of the former Mt. Gox's creditors could sell their Bitcoin, as its value has increased by over 8,500% since the exchange's demise.

During the same week, the German government moved 3,000 BTC worth around \$172 million at the time of writing to various crypto exchanges and an unknown wallet.

[Read more...](#)

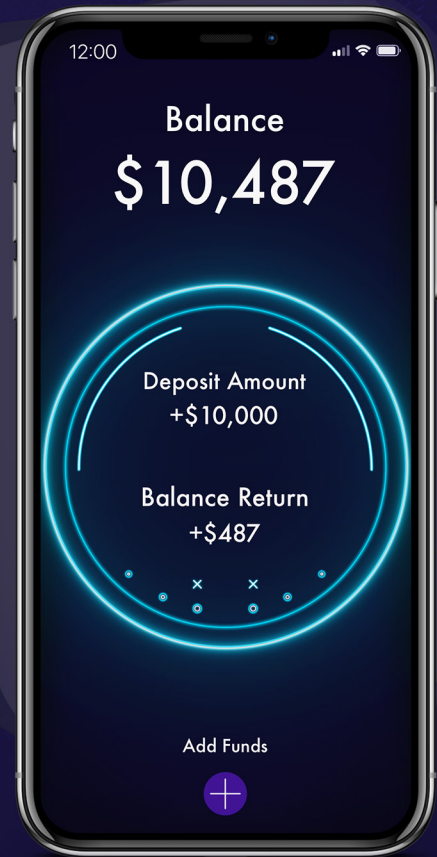


# Next Generation Wealth Creation

With AI Optimised DeFi Yields'

Join Waitlist

Litepaper



## KEY FEATURES



### High Returns

Choose your growth strategy and earn up to 12% APY.



### Risk Management

Diversified Strategies, Audited Protocols Only.



### Immediate Liquidity

Access Your Funds Anytime, Anywhere.



### Free To Use

No Hidden Fees Or Gas Costs.



### Non Custodial

You Control Your Capital At All Times.



### Fully Automated

Deposit & Earn, It's that Simple.

## UTILISING AI TO POWER AUTOMATION, DECENTRALISATION AND SAFELY OPTIMISE YIELDS



AI DRIVEN STRATEGIES



AI RISK MANAGEMENT



AI OPTIMISATIONS



AI POWERED EXPLOIT ANALYSIS



Boost your earnings and plan for the future





## Stablecoins, Miners Outperform as \$18B Gets Wiped Out From Crypto in June: JPMorgan

Spot bitcoin ETFs saw their second worst month since launching in the U.S., with an estimated \$662 million of net outflows, the report said.

The total crypto market cap declined by 8% in June, the bank said, noting that March 2024 might have been the peak of the current cycle.

JPMorgan noted that spot bitcoin ETFs saw their second-worst month since launch, with an estimated \$662 million of net outflows. The market cap of the U.S.-listed miners grew almost 20% as the sector re-rated due to AI-related power use cases, the report said.

The total cryptocurrency market cap fell by 8% in June to around \$2.25 trillion, giving back most of the gains from May, JPMorgan (JPM) said in a research report on Monday. “Tokens, decentralized finance (DeFi) and non-fungible tokens (NFTs) all saw market cap contraction in June,” analyst Kenneth Worthington wrote.

The move is in contrast to traditional markets as the S&P 500 index gained 4% for the month, and the technology-heavy Nasdaq climbed 6%, the bank noted. The CoinDesk 20 index fell almost 20% in June.

[Read more...](#)

## Tether 24 hour trading volume surpasses Bitcoin, Solana, USDC and Ethereum combined

Tether USDT’s 24-hour trading volume exceeds the combined total of the following five digital assets, including Bitcoin and Ethereum.

Reflecting on Tether’s dominance in trading volume provides insight into market liquidity. As CryptoSlate data indicates, Tether (USDT) maintains a higher vol-

ume than Bitcoin (BTC), Ethereum (ETH), USD Coin (USDC), Solana (SOL), and First Digital USD (FDUSD), pointing to its significant presence in the market. Specifically, Tether recorded a 24-hour volume of over \$55 billion, far surpassing Bitcoin’s \$28 billion and Ethereum’s \$15 billion.

With a market cap of



over \$112 billion, the trading patterns also show that Tether’s volume has consistently been robust throughout 2024, peaking at \$130 billion on March 16. Tether’s stability and frequent use in trading pairs make it a preferred choice for traders seeking to hedge against volatility.

These volume statistics reflect broader market trends as Tether provides liquidity and stability. Tether regularly achieves daily trading

volumes exceeding \$25 billion, reinforcing its status as a key liquidity provider in the crypto ecosystem.

Per Glassnode data, throughout 2024, Bitcoin and Ethereum have seen around \$4 – \$8 billion per day, far below Tether’s volumes.

Per Glassnode data, throughout 2024, Bitcoin and Ethereum have seen around \$4 – \$8 billion per day, far below Tether’s volumes.

[Read more...](#)

# SPONSORED PRESS RELEASE

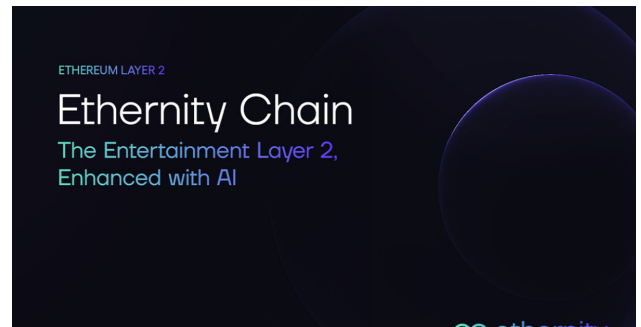


## AIGOLD Goes Live, Introducing the First Gold Backed Crypto Project

George Town, Cayman Islands, May 8th, 2024, Chainwire

AIGOLD is pleased to announce the launch of its innovative cryptocurrency project. This groundbreaking initiative integrates artificial intelligence with the enduring value of gold, aiming to redefine the landscape of digital assets.

[Read more...](#)



## Ethernity Transitions to an AI Enhanced Ethereum Layer 2, Purpose-Built for the Entertainment Industry

LOS ANGELES, United States, May 7th, 2024, Chainwire

Global brands and talent will be able to use Ethernity's technology to store their IP on-chain and engage with their fans through next-generation content and experiences.

[Read more...](#)

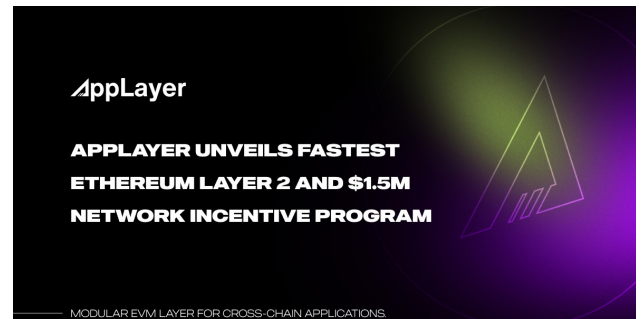


## New Crypto Casino TG.Casino Becomes Regional iGaming Partner of AC Milan

Milan, Italy, May 7th, 2024, Chainwire

Cryptocurrency casino platform TG.Casino and iconic Italian football team AC Milan announced they have struck a new partnership this week. 'TG Casino is proud to formally announce our new partnership with AC Milan joining them as their iGaming partner in Europe. Players at TG Casino will soon be able to win money can't buy AC Milan experiences and merchandise!'

[Read more...](#)



## AppLayer Unveils Fastest EVM Network and \$1.5M Network Incentive Program

Panama City, Panama, May 2nd, 2024, Chainwire

AppLayer has unveiled the fastest and most robust infrastructure for scaling Ethereum-based applications, a cutting-edge blockchain that not only delivers lightning-fast transaction speeds but also offers a new approach to Ethereum Virtual Machine (EVM) development for both DeFi and GameFi developers.

[Read more...](#)



## Kadena Announces Annelise Osborne as Chief Business Officer

New York, New York, April 25th, 2024, Chainwire Kadena, the only scalable Layer-1 Proof-of-Work blockchain, expands its leadership team by onboarding Annelise Osborne as Kadena’s new Chief Business Officer (CBO). With an illustrious career spanning over 20 years in finance, credit, real estate, and digital assets, Annelise will be responsible for developing and leading new business initiatives and partnerships across Web3 and beyond.

[Read more...](#)



## Proof of Pitch: Revolutionizing the Pitch Competition Landscape with AI-Driven Insights and Top Web3 VC

Paris, France, April 25th, 2024, Chainwire Prize pool of over 1M€ value including media grant from Cointelegraph Proof of Pitch is part of Proof of Talk, where All Global Leaders in Web3 Meet

[Read more...](#)



## Yue Minjun Revolutionizes Bitcoin Art Scene with Pioneering Ordinals Collection on LiveArt

NEW YORK, United States, April 30th, 2024, Chainwire The first major contemporary artist to adopt the Bitcoin blockchain LiveArt proudly unveils Human by Yue Minjun, the first-ever Ordinals collection from a contemporary art giant.

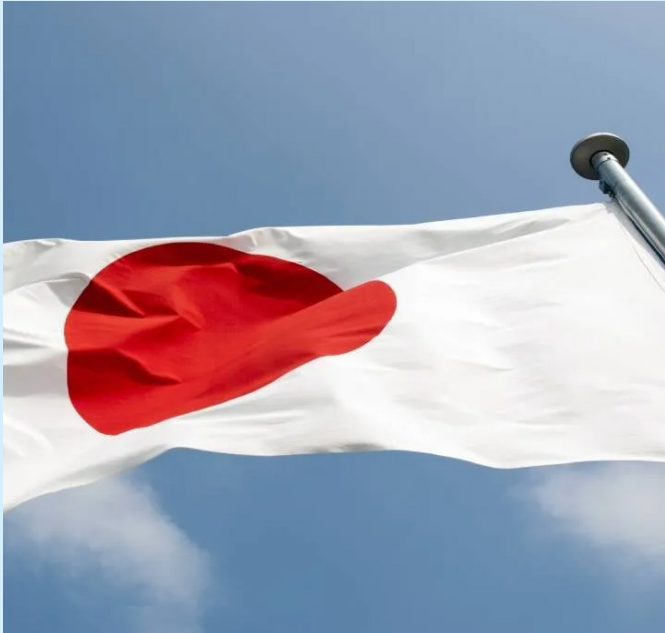
[Read more...](#)



## MetaWin Founder Launches \$ROCKY Meme Coin on Base Network

London, United Kingdom, April 29th, 2024, Chainwire An exciting new meme coin, \$ROCKY, has recently debuted on the Base network. Skel.eth, the founder of MetaWin, launched the coin last weekend. Intriguingly, the coin is named after his Pomeranian, also named ROCKY.

[Read more...](#)



## Japan's Metaplanet Scoops More Bitcoin Amid Sluggish Economic Growth

Publicly traded Metaplanet Inc. has bought an additional 42 Bitcoin, valued at \$2.4 million, as Japan's economy faces significant headwinds.

Publicly traded Metaplanet Inc. has scooped up 42 additional Bitcoin valued at 400 million yen (\$2.4 million), defying shifting crypto market sentiment amid additional selling pressure from major entities.

The Tokyo-based firm's latest acquisition is part of a move to bolster its crypto, bringing the company's total Bitcoin holdings to 203 BTC, according to a public disclosure statement on Sunday.

Last month, the firm established a wholly-owned subsidiary, Metaplanet Capital

Limited, as part of its strategic initiative to enhance its Bitcoin holdings and capitalize on international growth opportunities.

"Metaplanet will utilize excess cash flow and implement accretive corporate governance, including financial management strategies such as debt and equity financing, to further its Bitcoin accumulation," the company's manifesto reads.

Metaplanet's purchase comes at a time when Japan continues to grapple with decades-long economic challenges.

The yen's exchange rate has steadily declined, dropping to 160.96 against the U.S. dollar and 173.81 against the euro.

[Read more...](#)

## Jump Crypto Offers \$1 Million Bug Bounty for Solana's Firedancer Validator Client

Jump Crypto, in collaboration with security platform Immunefi, launched a bug bounty program offering developers who uncover vulnerabilities in Solana's new high-performance validator client, Firedancer, up to \$1 million in rewards.

This program aims to ensure the robustness and security of the new validator client.

Firedancer, developed by Jump Crypto and written in C++, has been in development since 2022. Its primary goals are to enhance



the Solana network's throughput, resilience, and efficiency. The bug bounty program, which runs from July 10 to August 21, offers rewards of up to \$1 million and is structured as a 42-day competitive audit.

The Immunefi team has committed to responding to all bug reports within 24 hours on weekdays during the audit. Technical questions can be directed to the team via Immunefi's Discord channel. At the conclusion of the audit, Immunefi

will release an event-specific leaderboard and detailed bug reports.

Pseudonymous developer "CantelopePeel" shared insights into the ongoing development and testing of the first versions of Solana's consensus and fork choice algorithms, collectively referred to as "Frankendancer." According to CantelopePeel, millions of slots of execution have been tested to ensure compatibility with the Solana protocol.

[Read more...](#)



# EXPLAINED

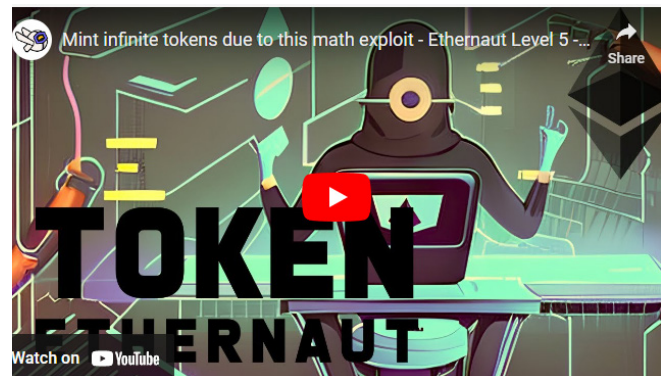
## THE INFINITE MINT ATTACK AND ITS IMPACT ON DIGITAL CURRENCIES

In the rapidly evolving realm of cryptocurrencies, security and trust are foundational pillars that underpin the entire ecosystem. Among the myriad threats that digital currencies face, the concept of an infinite mint attack emerges as a particularly formidable concern. This sophisticated exploit exposes vulnerabilities within blockchain networks, enabling malicious actors to illicitly inflate the supply of digital assets. Unlike conventional cyberattacks that aim to steal existing tokens, an infinite mint attack involves the unauthorized creation of new tokens, posing a direct threat to the integrity and economic stability of affected cryptocurrencies.

This introduction emphasizes the critical importance of understanding and addressing the risks associated with infinite mint attacks, underscoring their potential to disrupt not only the technological frameworks of blockchain systems but also the broader financial implications within digital economies.

### What is Infinite Mint Attack?

An infinite mint attack is a sophisticated exploitation where an attacker manipulates the code of a smart contract to continually generate new tokens beyond the authorized supply limit. This type of hack is particularly prevalent within decentralized finance (DeFi) protocols, where the integrity and value of cryptocurrencies or tokens can be compromised by the creation of an unlimited quantity of tokens.



For example, in a notable incident involving the Paid network, a smart contract vulnerability was exploited, allowing the attacker to mint and subsequently burn tokens. This exploit resulted in a staggering \$180 million loss and an 85% decline in the value of PAID tokens. During the attack, over 2.5 million PAID tokens were exchanged for Ether (ETH) before the malicious activity was halted. The network took swift action to reimburse affected users, dispelling speculations of an internal breach or “rug pull.”

Malicious actors behind such attacks may profit by illicitly selling the tokens generated or disrupting the normal operations of the affected blockchain network. The prevalence of infinite mint attacks underscores the critical importance of conducting rigorous code audits and implementing robust security measures during smart contract

development. These precautions are essential safeguards against vulnerabilities that could otherwise be exploited to devastating effect.

### How does an infinite mint attack work?

An infinite mint attack leverages vulnerabilities within smart contracts, specifically those pertaining to token minting functions, to enable the unauthorized creation of tokens. The attack unfolds through several strategic steps:

**Identification of Vulnerability:** The attacker meticulously scrutinizes smart contracts, seeking out weaknesses in token minting logic, such as flaws in input validation or inadequate access control mechanisms. These vulnerabilities are often subtle and require deep understanding of the smart contract's codebase and operational flow.

**Exploitation Strategy:** Once a vulnerability is identified, the attacker devises a transaction designed to exploit this weakness. This transaction is crafted to trigger the smart contract into minting new tokens without the required authorization or validation, leveraging the specific weaknesses identified during the scrutiny phase.

**Execution of Malicious Transaction:** The attacker executes the crafted transaction on the blockchain network. This action aims to exploit the identified vulnerability and initiate the unauthorized minting of tokens, bypassing the intended security checks and balances within the smart contract's operational logic.

**Token Creation Beyond Limits:** Through the exploited vulnerability, the attacker successfully mints tokens beyond the intended limits specified by the smart contract's design. This excess token issuance can lead to inflationary pressures within the token's ecosystem, disrupting the token's economic stability and market dynamics.

**Immediate Token Dumping:** Following the unauthorized token creation, the attacker swiftly proceeds to dump the newly minted tokens onto the market. This rapid influx of tokens floods the market, potentially causing a sharp decline in the token's value due to sudden oversupply and market saturation.

**Impact on Token Value:** The sudden increase in token supply often triggers a significant decrease

in its market value. This devaluation can result in substantial financial losses for investors, traders, and other stakeholders holding the affected tokens, impacting market sentiment and investor confidence.

**Market Reaction:** The market typically reacts swiftly to the sudden supply surge by adjusting the token's price downwards. This adjustment reflects diminished investor confidence, liquidity concerns, and a reassessment of the token's fundamental value proposition in light of the security breach and subsequent economic disruption.

**Profit Realization:** The attacker profits from the attack by exchanging the devalued tokens for stablecoins or other cryptocurrencies on decentralized exchanges or through other means. This enables the attacker to convert their illicitly gained tokens into more stable assets, realizing financial gains at the expense of affected token holders.

**Community Response and Repercussions:** The affected cryptocurrency community and stakeholders react to the attack with concern and scrutiny. Discussions ensue regarding the vulnerability's source, implications for network security, and the broader impact on trust and credibility within the blockchain ecosystem.

**Post-Incident Mitigation:** In response to the attack, blockchain developers, security experts, and affected projects collaborate to implement patches, upgrades, or new security measures. These efforts aim to fortify smart contracts, enhance code audits, and strengthen overall network security against similar vulnerabilities in the future. This proactive approach seeks to mitigate risks, restore trust, and safeguard the integrity of blockchain-based applications and their underlying technologies.

### Consequences of an Infinite Mint Attack on Cryptocurrencies and Blockchain Ecosystems

An infinite mint attack has far-reaching consequences that extend beyond the immediate devaluation of a token's value. Here's an expanded look at the impacts and aftermath of such an attack:

**Immediate Devaluation and Financial Losses:** The primary consequence of an infinite mint attack is the sudden and drastic devaluation of the affected

token. By flooding the market with an unlimited supply of tokens, the attacker artificially inflates the token supply, causing its price to plummet rapidly. This rapid decline can result in significant financial losses for investors, traders, and users who hold the token, as witnessed in various high-profile attacks. In such instances, the value of the token can drop precipitously, sometimes even becoming virtually worthless overnight.

**Ecosystem Disruption:** The attack undermines the integrity and stability of the entire blockchain ecosystem where the token operates. This includes decentralized applications (DApps), decentralized finance (DeFi) platforms, exchanges, and other services that rely on the affected token's value and functionality. The disruption can lead to decreased user confidence, reduced platform usage, and potentially severe operational disruptions for associated services. For example, if a DeFi platform's native token is attacked in this manner, it could impact the entire liquidity pool and transactional volume of the platform, affecting all users and projects involved.

**Market and Community Confidence:** The sudden and severe devaluation due to an infinite mint attack erodes market confidence in the affected cryptocurrency project. Investors and users may lose trust in the project's governance, security measures, and overall reliability, leading to a negative sentiment within the community. Rebuilding trust and restoring confidence can be challenging and may require significant efforts from project developers and stakeholders. Transparent communication, swift remedial actions, and compensation mechanisms may be necessary to mitigate the fallout and regain community trust.

**Liquidity Crisis and Asset Dumping:** Following the attack, there is often a liquidity crisis as panicked holders attempt to sell their devalued tokens to mitigate losses. The influx of tokens into the market exacerbates the price decline, further destabilizing the token's value. The attacker, having profited from the initial token dump, may exacerbate the crisis by continuing to sell their illicitly gained tokens, driving the price even lower. This chain reaction can lead to a spiral of diminishing asset value and widespread market uncertainty.

**Legal and Regulatory Scrutiny:** The aftermath of an infinite mint attack may attract legal scrutiny and regulatory attention. Authorities may investigate the incident to determine if there were any lapses in security, compliance, or governance that contributed to the attack. Projects and exchanges associated with the affected token may face regulatory fines, penalties, or other legal consequences depending on the jurisdiction and severity of the attack. Compliance with existing regulations and implementation of robust security measures become paramount to avoid legal repercussions and maintain industry credibility.

**Long-term Repercussions:** The effects of an infinite mint attack can be long-lasting for the affected project and its stakeholders. Rebuilding the token's value and restoring community trust may require significant time and resources. Projects often implement enhanced security measures, conduct thorough audits, and engage in transparent communication to prevent future attacks and reassure investors. Long-term strategies may include token burns, buyback programs, or governance improvements to strengthen resilience and mitigate risks.

**Broader Implications for Blockchain Security:** Beyond the immediate impact on a specific token, infinite mint attacks highlight broader vulnerabilities within smart contracts and blockchain networks. They serve as cautionary tales for the industry, prompting increased emphasis on security best practices, rigorous auditing, and proactive risk management strategies to safeguard against similar exploits in the future. Developers, auditors, and industry stakeholders collaborate to enhance the security posture of smart contracts, improve code quality, and develop frameworks for rapid incident response and recovery.

## **Comparison: Infinite Mint Attack vs. Reentrancy Attack**

### **Infinite Mint Attack**

An infinite mint attack occurs when attackers exploit vulnerabilities in smart contracts to mint an unlimited number of tokens beyond the intended supply limit. This attack manipulates the token creation process, leading to inflationary pressures within the cryptocurrency's ecosystem. The attackers aim to

flood the market with newly minted tokens, causing a rapid devaluation of the token's value and resulting in financial losses for investors and stakeholders.

### **Key Characteristics:**

1. Focuses on flaws in token creation logic within smart contracts.
2. Results in the unauthorized issuance of tokens beyond specified limits.
3. Often leads to immediate dumping of newly minted tokens on the market.
4. Triggers inflationary pressures and devalues the token's market price.
5. Requires thorough smart contract audits and robust access controls to prevent.

### **Reentrancy Attack**

**Description:** A reentrancy attack exploits vulnerabilities in smart contracts that involve funds withdrawal processes. Attackers manipulate the contract's code to enable recursive calls to withdraw funds repeatedly before the contract updates its balances. This attack can lead to significant financial depletion of the contract's funds, affecting project sustainability and causing financial losses for users.

### **Key Characteristics:**

1. Targets flaws in funds withdrawal mechanisms in smart contracts.
2. Enables attackers to repeatedly withdraw funds before balances update.
3. Can drain substantial amounts of cryptocurrency from affected contracts.
4. Often involves manipulating the contract's state and reentrancy vulnerabilities.
5. Mitigation involves implementing checks on recursive calls and secure coding practices.

In the realm of blockchain security, understanding the distinctions between an infinite mint attack and a reentrancy attack is crucial for developing effective mitigation strategies.

Understanding these differences is essential for blockchain developers, security professionals, and investors to effectively protect against and respond to such attacks. By implementing proactive security measures and adopting best practices in smart contract development, blockchain ecosystems can mitigate the risks posed by both infinite mint attacks and reentrancy attacks, safeguarding the integrity and stability of digital assets and decentralized applications (DApps).

To mitigate the risk of falling victim to an infinite mint attack and protect investor assets, cryptocurrency projects must prioritize security and implement comprehensive preventive measures.

### **Strategies to Prevent Infinite Mint Attacks in Cryptocurrency Projects**

A robust strategy to prevent infinite mint attacks begins with prioritizing security throughout every phase of a cryptocurrency project's lifecycle. Central to this approach is conducting thorough and regular smart contract audits performed by independent security experts. These audits meticulously scrutinize the codebase to identify vulnerabilities that could potentially be exploited to unlawfully mint excessive amounts of tokens.

Implementing strong access controls is paramount. Minting privileges should be strictly limited to authorized entities, and the use of multisignature wallets can add an extra layer of security by requiring multiple approvals for any minting transactions. Real-time monitoring tools are essential for promptly detecting suspicious activities, such as unusual transaction patterns or sudden increases in token supply, enabling swift responses to potential attacks.

Furthermore, cryptocurrency projects should maintain robust contingency plans designed to swiftly mitigate and contain any security breaches. This includes establishing proactive communication channels with exchanges, wallet providers, and the broader community to anticipate and address potential issues promptly.

By adopting these proactive measures and maintaining a steadfast commitment to security best practices, cryptocurrency projects can significantly reduce the likelihood of falling victim to an infinite mint attack. This approach not only safeguards investor

funds but also enhances trust and confidence within the community, fostering a resilient and secure ecosystem for digital assets.

## Conclusion

In conclusion, understanding and addressing vulnerabilities such as infinite mint attacks and reentrancy attacks are crucial steps towards safeguarding the integrity and security of blockchain ecosystems. These sophisticated exploits can have far-reaching consequences, including token devaluation, financial losses for investors, and damage to project credibility. By implementing robust security measures, conducting regular smart contract audits, and fostering a culture of proactive risk management, blockchain projects can mitigate these risks effectively. Furthermore, ongoing vigilance, collaboration among stakeholders, and adherence to best practices in blockchain development are essential to maintaining trust, stability, and resilience in the face of evolving security threats. As the blockchain landscape continues to evolve, prioritizing security will remain fundamental to sustaining the long-term success and adoption of decentralized technologies.

## FAQs

### What is an infinite mint attack in blockchain security?

An infinite mint attack is a type of exploit where attackers manipulate smart contracts to mint an unlimited amount of tokens beyond the intended supply limit. This can lead to inflation, devaluation of the token, and financial losses for investors.

### How does a reentrancy attack differ from an infinite mint attack?

A reentrancy attack focuses on exploiting vulnerabilities in smart contract withdrawal

mechanisms, allowing attackers to repeatedly withdraw funds before the contract updates its balances. Unlike an infinite mint attack, which creates new tokens, a reentrancy attack drains existing funds.

### What are the risks associated with an infinite mint attack?

The primary risks of an infinite mint attack include rapid devaluation of the affected token, financial losses for investors holding the token, damage to the project's reputation, and potential legal and regulatory scrutiny.

### How can blockchain projects prevent infinite mint attacks?

Blockchain projects can prevent infinite mint attacks by conducting thorough smart contract audits, implementing robust access controls, using multisignature wallets for minting transactions, and employing real-time monitoring tools to detect unusual token issuance patterns.

### What measures can mitigate the impact of a reentrancy attack?

Mitigating a reentrancy attack involves implementing secure coding practices, such as ensuring proper state management, using mutex locks to prevent recursive calls, and implementing strict validation checks on all input parameters and external calls.

### How often should blockchain projects conduct smart contract audits?

It is recommended for blockchain projects to conduct smart contract audits regularly, especially before deploying new contracts or making significant updates. Continuous monitoring and auditing help identify and mitigate vulnerabilities before they are exploited.

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## Tangem Partners With Visa to Launch Self-Custodial Crypto Payment Card

Hardware wallet firm Tangem AG is collaborating with Visa to launch a self-custodial payment solution. This collaboration introduces a Visa payment card integrated with a hardware wallet, allowing Tangem users to make payments using their crypto or stablecoin balances at any Visa-accepting merchant across Europe. Unlike traditional custodial solutions, Tangem's card embeds a private key within the chip, ensuring users maintain exclusive control over their assets, as the physical card is required for every transaction.

Founded in 2017, Tangem offers a cold wallet that supports over 6,000 digital assets and has pro-

duced over a million secure cards available in more than 160 countries.

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## Web3 Users Surge by 40%, Reaching Historic High in Q2

DappRadar warned that the surge in dUAW may be unsustainable, attributing part of the growth to "airdrop farming" activities.

In the second quarter of 2024, Web3 user engagement hit an all-time high, with approximately 10 million daily unique active wallets (dUAW), marking a 40% increase from Q1.

According to a July 4 report by blockchain analytics platform DappRadar, the unprecedented growth spanned various sectors of the decentralized application (DApp) industry, leading to an overall bullish trend.

Social dApps and NFTs Growth Marks Q2 The social sector had the highest increase, clocking in a 66% rise in dUAW. This rise was driven by applications like Fantasy.top and UXLINK. The blockchain gaming sector also

saw an uptick in users, although its market share slightly declined.

Decentralized exchanges (DEXs) such as Uniswap and Raydium registered substantial increases in user activity. Uniswap's dUAW was up by 80%, and Raydium's was up by 134%, owing to an influx of meme coin traders.

NFT marketplaces enjoyed their highest usage since Q1 2023, with \$4 billion in trading volume across over 14.9 million individual trades. Magic Eden's market share grew from 17% to 22%, while Blur's dominance dropped to 31%.

Despite the rising user numbers, the total value of crypto locked in DeFi applications fell by \$7 billion. Notably, a 4% decline from the previous quarter. Tron and Arbitrum experienced major losses in TVL, dropping by 17% and 9%, respectively.

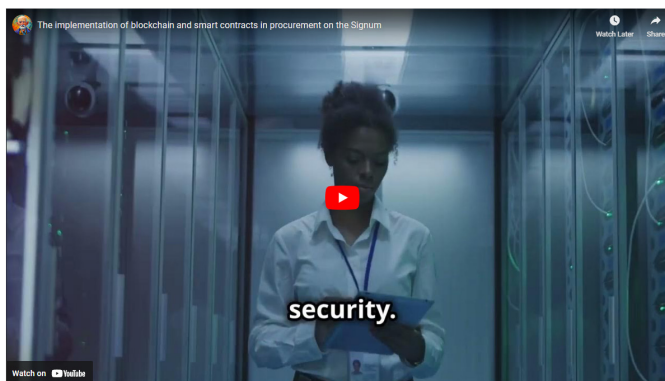


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In the rapidly evolving realm of procurement, blockchain technology and smart contracts are revolutionizing traditional practices by enhancing transparency, efficiency, and security. Blockchain, a decentralized ledger technology, enables secure and immutable recording of transactions across a distributed network of computers. This capability eliminates the need for intermediaries and enhances trust among participants by providing a transparent and tamper-resistant record of transactions.

Smart contracts, on the other hand, are self-executing contracts with predefined rules encoded into their blockchain code. These contracts automatically execute and enforce terms and conditions when predefined conditions are met. By combining blockchain's transparency and immutability with smart contracts' automation and self-execution capabilities, procurement processes can be streamlined, reducing costs, minimizing disputes, and accelerating transaction times.



This blog explores the transformative potential of blockchain and smart contracts in procurement, highlighting their applications, benefits, and challenges. From supply chain management to contract administration and beyond, harnessing these technologies promises to usher in a new era of efficiency and reliability in procurement practices.

### **Challenges in Traditional Procurement**

Traditional procurement methodologies encounter various hurdles that impede efficiency, transparency, and adaptability within organizational workflows.

#### **Manual Processes and Operational Inefficiencies**

Traditional procurement systems heavily rely on manual, paper-based processes, contributing to errors, delays, and limited visibility across supply chains. These outdated methods often result in challenges such as inefficient order tracking, inventory mismanagement, and compliance issues due to the lack of real-time data and automation.

#### **Lack of Transparency and Trust**

A significant challenge in traditional procurement is the lack of transparency in supplier practices and pricing structures. This opacity can lead to suspicions regarding supplier integrity and hinder the establishment of robust, long-term partnerships. Without clear visibility into supplier operations,

organizations face increased risks of fraud, corruption, and non-compliance with ethical standards and regulations.

### **Limited Supplier Competition and Innovation**

Traditional procurement tends to rely on a select group of established suppliers, which limits competition and innovation within the supply chain. This practice can result in higher costs for organizations and inhibit access to new technologies, products, and services that could drive operational efficiencies and market competitiveness.

### **Reactive Approach to Procurement**

Many traditional procurement processes are reactive rather than proactive, focusing on immediate needs rather than strategic foresight. This approach may overlook opportunities for cost savings, supplier consolidation, and the adoption of emerging technologies. It also hampers organizations' ability to respond swiftly to market changes, customer demands, and industry disruptions.

### **Fragmented Communication and Decision-Making**

Communication gaps and decentralized decision-making processes often characterize traditional procurement workflows. This fragmentation can lead to misalignment among stakeholders, delays in approvals, and inefficiencies in procurement cycles. Effective collaboration and streamlined communication are crucial for enhancing agility and responsiveness in procurement operations.

### **Adaptability to Changing Business Landscape**

Traditional procurement methods may struggle to adapt to the evolving business landscape, including technological advancements, regulatory changes, and shifting market dynamics. This inflexibility can limit organizations' ability to capitalize on new opportunities, optimize procurement strategies, and maintain competitive advantage in a dynamic marketplace.

### **Important Applications of Blockchain in Procurement**

Blockchain technology has transformative potential

across various facets of procurement, leveraging its capabilities in supply chain traceability, smart contracts, and decentralized marketplaces to foster transparency, efficiency, and trust within organizational workflows.

### **Enhancing Supply Chain Traceability and Transparency**

Blockchain's impact on procurement begins with its ability to enhance supply chain traceability and transparency. By leveraging a decentralized and immutable ledger, blockchain records every transaction and movement of goods from their origin to their final destination. This transparency provides organizations with unprecedented visibility into product authenticity, provenance, and conditions throughout the supply chain. Such insights are crucial for verifying compliance with quality standards, regulatory requirements, and ethical sourcing practices, thereby mitigating risks associated with counterfeit products and unethical suppliers.

### **Automating Procurement Processes with Smart Contracts**

Smart contracts, powered by blockchain technology, revolutionize procurement by automating and streamlining contractual agreements. These self-executing contracts are programmed to execute predefined actions automatically once specific conditions are met, such as the delivery of goods or completion of services. By eliminating intermediaries and manual interventions, smart contracts enhance operational efficiency, reduce transaction times, and minimize the risk of errors or disputes. Procurement teams benefit from improved contract management capabilities, ensuring compliance with contractual terms and facilitating transparent dispute resolution mechanisms.

### **Empowering Decentralized Procurement Marketplaces**

Blockchain-based decentralized marketplaces represent a paradigm shift in procurement dynamics, providing transparent and secure platforms for direct interaction between buyers and suppliers. These marketplaces facilitate peer-to-peer transactions without the need for traditional intermediaries, thereby reducing transaction costs and fostering fair competition among suppliers. Buyers gain access to a diverse pool of suppliers,



enabling them to compare prices, evaluate supplier performance based on transparent reviews and ratings, and make informed purchasing decisions. Suppliers, in turn, benefit from expanded market reach, enhanced visibility for their products and services, and opportunities to build trust through transparent interactions.

Incorporating blockchain technology into procurement processes not only addresses traditional challenges such as manual workflows, lack of transparency, and limited supplier competition but also paves the way for innovative solutions that optimize supply chain management, mitigate risks, and drive sustainable business practices. As organizations embrace blockchain's potential, they are poised to achieve greater operational efficiency, cost savings, and resilience in an increasingly complex global marketplace.

### **Importance of Smart Contracts For Procurement Optimization**

Smart contracts are pivotal in revolutionizing procurement by leveraging automation, transparency, and the capability to manage intricate scenarios, thereby enhancing trust and facilitating real-time monitoring.

Smart contracts, characterized as self-executing agreements with terms encoded directly into their code, play a crucial role in optimizing procurement processes. They automate and streamline a wide array of tasks, significantly reducing manual interventions and the inherent risks of human error. For instance, these contracts can autonomously generate purchase orders, validate supplier credentials, track shipments, and execute payments upon meeting predefined conditions.

The immutable and transparent nature of smart contracts enhances trust and accountability within procurement operations. All contractual terms and conditions are recorded on a blockchain ledger, accessible to all relevant parties involved in the transaction. This transparency eliminates ambiguity, lowers the likelihood of disputes, and provides a clear audit trail of all transactions. Furthermore, smart contracts can incorporate mechanisms for resolving disputes efficiently, facilitating prompt and equitable conflict resolution without the need for prolonged legal procedures.

Organizations benefit from the flexibility of

smart contracts in implementing sophisticated procurement strategies. These contracts can be programmed to handle diverse scenarios such as volume discounts, tiered pricing structures, and performance-based incentives. Such capabilities empower buyers to negotiate more favorable terms, optimize inventory management, and incentivize superior supplier performance. Moreover, smart contracts can seamlessly integrate with other cutting-edge technologies like the Internet of Things (IoT) and artificial intelligence (AI). This integration enables real-time monitoring of supply chain events, prediction of demand fluctuations, and proactive mitigation of potential disruptions.

By harnessing the power of smart contracts, organizations can achieve enhanced operational efficiency, improved cost-effectiveness, and greater resilience in navigating the complexities of modern procurement landscapes. These contracts not only streamline processes but also foster a robust framework for building trust, transparency, and collaborative partnerships across the supply chain.

### **Building Trust: A Phased Approach to Blockchain Procurement**

A phased approach to adopting blockchain and smart contracts in procurement offers organizations a structured pathway to leverage these technologies effectively, mitigate risks, and ensure successful integration across operations.

#### **Identifying Use Cases:**

The initial phase begins with identifying specific use cases where blockchain and smart contracts can deliver substantial benefits. Potential applications may include enhancing supply chain traceability, automating purchase orders, or streamlining invoice verification processes. By pinpointing these areas, organizations can focus their efforts on implementing solutions that address critical pain points and deliver tangible value.

#### **Developing a Proof-of-Concept (PoC):**

In the second phase, organizations proceed to develop a proof-of-concept (PoC) to validate the feasibility and effectiveness of the selected use cases. This involves designing and deploying a pilot project using real-world data and scenarios on a limited scale. The PoC serves multiple purposes: it helps identify technical requirements, assesses potential challenges, and refines the implementation

strategy based on practical insights gained. Stakeholder feedback during this phase is crucial for refining the solution and ensuring alignment with operational needs.

### **Scaling the Solution:**

Once the PoC demonstrates successful outcomes and receives positive feedback, the next phase focuses on scaling the solution to broader processes and involving a wider range of stakeholders. This requires meticulous planning to ensure seamless integration with existing systems and processes. Comprehensive training and support programs are essential to empower users with the necessary skills to adopt and utilize the new technology effectively. Continuous monitoring and evaluation play a pivotal role in tracking performance metrics, identifying areas for improvement, and optimizing the solution over time.

A phased approach not only mitigates implementation risks but also facilitates a gradual transition to blockchain and smart contracts in procurement. It allows organizations to align technological advancements with strategic objectives, foster innovation, and build a resilient procurement framework capable of adapting to evolving industry dynamics and market demands. By following these structured phases, organizations can maximize the transformative potential of blockchain technology while achieving sustainable long-term benefits for their procurement operations.

## **Challenges in Implementing Smart Contracts for Procurement**

Implementing smart contracts in procurement presents significant challenges stemming from issues of standardization, legal uncertainties, and technical intricacies.

### **Lack of Standardization and Interoperability**

One of the primary hurdles in adopting smart contracts for procurement is the lack of standardization across blockchain platforms. The diverse and fragmented nature of blockchain technologies complicates the integration of smart contracts with existing procurement systems. Organizations often face difficulties in ensuring seamless communication and data exchange between different platforms. Establishing standardized protocols and frameworks is essential to facilitate interoperability and

streamline the adoption of smart contracts across diverse technological environments.

### **Legal and Regulatory Uncertainties**

The legal and regulatory landscape surrounding smart contracts poses substantial challenges for implementation. While smart contracts offer automation and efficiency benefits, their enforceability and compliance with existing laws vary widely across jurisdictions. Unclear regulations regarding digital contracts, especially in cross-border transactions, introduce legal uncertainties and potential risks for organizations. Resolving these issues requires collaboration among industry stakeholders, legal experts, and policymakers to develop coherent legal frameworks that accommodate the unique characteristics of smart contracts while ensuring compliance and consumer protection.

### **Technical Complexity and Development Challenges**

The technical complexity involved in developing and deploying smart contracts is another significant barrier. Designing secure, reliable, and efficient smart contracts demands specialized skills and expertise in blockchain development. Organizations must navigate challenges such as coding errors, vulnerabilities, and potential exploits that could lead to financial losses or operational disruptions. Investing in comprehensive training programs and partnering with experienced blockchain developers are crucial steps to mitigate risks and ensure the successful implementation of smart contracts in procurement processes.

Navigating these challenges requires a strategic approach that addresses technological, legal, and operational considerations. By overcoming these hurdles, organizations can harness the transformative potential of smart contracts to streamline procurement operations, enhance transparency, and drive efficiency in supply chain management.

## **Conclusion**

Implementing smart contracts in procurement represents a transformative leap towards efficiency, transparency, and reliability in supply chain management. Despite the challenges posed by standardization issues, legal uncertainties, and technical complexities, the potential benefits far outweigh the risks. By addressing these

challenges through collaborative efforts, including standardization initiatives, regulatory advancements, and skill development in blockchain technology, organizations can pave the way for seamless adoption of smart contracts.

In conclusion, smart contracts offer unparalleled opportunities to automate procurement processes, improve contractual transparency, and mitigate risks. As businesses continue to innovate and adapt to the digital era, embracing smart contracts promises to revolutionize procurement practices, fostering trust among stakeholders, and driving sustainable growth in global supply chains.

## FAQs

### What are smart contracts in procurement?

Smart contracts in procurement are self-executing agreements with terms directly written into code. They automate and streamline various tasks traditionally handled manually, such as order processing, payment verification, and contract enforcement. Operating on blockchain technology, smart contracts ensure transparency, reduce the risk of fraud, and facilitate trustless transactions between parties.

### How do smart contracts enhance procurement processes?

Smart contracts optimize procurement by automating routine tasks like purchase order generation, invoice verification, and payment processing. They enforce predefined rules and conditions autonomously, reducing the need for intermediaries and eliminating human errors. This automation accelerates transaction times, improves operational efficiency, and enhances transparency across the supply chain.

### What are the key benefits of using smart contracts in procurement?

Smart contracts offer numerous benefits in procurement processes. They automate tasks, reducing the need for manual intervention and accelerating transaction speeds. By recording transactions on an immutable blockchain, smart contracts ensure transparency and auditability, bolstering trust and accountability. Cost savings are achieved by eliminating intermediaries, thus lowering transaction costs and enhancing cash

flow management. Built-in rules and automated execution mitigate risks such as errors and fraud, while real-time updates and swift dispute resolution mechanisms improve operational efficiency. Ultimately, smart contracts foster trust between parties by establishing transparent and tamper-proof agreements, paving the way for more secure and efficient procurement practices.

### What challenges are associated with implementing smart contracts in procurement?

Implementing smart contracts in procurement faces several challenges. Firstly, there's a lack of standardization and interoperability among blockchain platforms, making it difficult to seamlessly integrate smart contracts across different systems. Legal uncertainty also poses a hurdle, as varying regulatory frameworks and questions about the enforceability of smart contracts in some jurisdictions complicate adoption. Technical complexity further complicates matters, requiring specialized blockchain development skills to create secure and efficient smart contracts. Scalability is another concern, as smart contracts must handle large transaction volumes and interface smoothly with existing enterprise systems. Privacy concerns arise from the tension between transparency and protecting confidential business information. Moreover, adoption barriers such as resistance to change and the necessity for comprehensive blockchain training among stakeholders contribute to the challenges of implementing smart contracts in procurement. Addressing these challenges requires collaboration across sectors to develop standardized protocols, clarify regulatory landsc

### How can organizations address the legal challenges associated with smart contracts in procurement?

Organizations can effectively address legal challenges associated with smart contracts by taking proactive steps. Collaborating closely with legal experts enables them to navigate complex regulatory landscapes and ensure compliance with applicable laws. Developing smart contracts with clear and enforceable terms is crucial, as it helps mitigate legal risks and enhances contract reliability. Monitoring ongoing regulatory developments is essential to stay abreast of changes that may

impact smart contract operations. Additionally, implementing robust dispute resolution mechanisms directly within smart contracts promotes fairness and compliance, providing structured processes for resolving disputes efficiently. By incorporating these strategies, organizations can navigate legal challenges more effectively and foster trust in their smart contract implementations.

### What steps are involved in implementing smart contracts in procurement?

Implementing smart contracts in procurement begins with identifying suitable use cases where automation can streamline operations and enhance efficiency. Organizations typically start with proof of concept (PoC) projects, developing and testing

small-scale implementations to validate feasibility and effectiveness. Integration with existing procurement systems follows, ensuring seamless compatibility and gradual scaling of smart contract solutions across broader operations. Stakeholders are crucially trained on utilizing smart contract-enabled processes effectively, fostering adoption and maximizing benefits. Continuous monitoring of performance metrics, gathering user feedback, and iterative optimization of smart contract implementations ensure ongoing efficiency improvements and alignment with organizational objectives. This structured approach helps organizations leverage smart contracts to transform procurement processes, driving operational excellence and cost savings.



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## US Voters Increasingly Focused on Crypto As 2024 Election Approaches

New data from crypto asset management firm Grayscale reveals that US voters are increasingly focusing on crypto as the 2024 presidential election nears.

In a new blog post, Grayscale says that this election cycle could be partially centered around Bitcoin (BTC) and crypto as voters become increasingly interested in digital asset investments.

To reach its conclusion, the crypto firm conducted a survey between April 30th and May 2nd of this year among 1,768 adults (aged 18 and over) who plan to vote in the 2024 presidential election.

“2024 to date has been a banner year for Bitcoin. Bitcoin’s price hit an all-time high on March 13, 2024; in addition, Bitcoin’s price has been higher than it has ever been in previous election years for every day thus far in 2024. The speculation and headlines have begun: could November be ‘the Bitcoin Election’?”

This growing spotlight on crypto is not limited to just Bitcoin. Instead, it extends to a broader view of crypto assets, both in terms of general interest and a willingness to invest. Nearly a third of voters (32%) say that they are more open to learning about crypto investing or actually investing in crypto since the beginning of the year.

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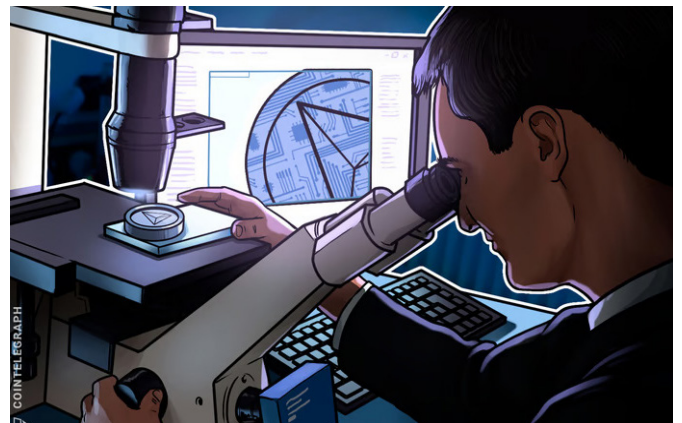
## Tron develops gas-free stablecoin for Ethereum and Tron chains

Tron’s founder Justin Sun believes gas-free stablecoins could take corporate adoption of blockchain to a new level.

Tron founder Justin Sun has revealed that his team is building a gasless stablecoin solution to make peer-to-

peer transfers free for all.

Sun hopes to integrate the stablecoin solution on the Tron blockchain in the fourth quarter, followed by Ethereum and other Ethereum Virtual Machine-compatible public chains soon after.



“Transfers can be made without paying any gas tokens, with the fees being entirely covered by the stablecoins themselves,” Sun explained in a July 6 X post.

However, he didn’t explain how the mechanism would work.

Sun believes the gas-free stablecoins could be a game-changer for companies looking to offer stablecoin services:

“I believe that similar services will greatly facilitate large companies in deploying stablecoin services on

the blockchain, elevating blockchain mass adoption to a new level.”

Tron currently leads the peer-to-peer stablecoin transfer market and is consistently processing two to three times the volume of second-placed Ethereum, blockchain analytics firm Artemis highlighted in a June 27 X post.

Tron is home to more than \$50 billion of Tether’s USDT \$1.00 \$112 billion in value issued across multiple blockchains, DefiLlama data shows.

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## Ethereum ICO-Era Stalwart Golem Sent \$100M Ether to Exchanges in the Past Month

The protocol was one of the first ICOs on Ethereum, raising \$8.6 million worth of ether in 29 minutes and setting the precedent for thousands of other ICOs in the years since.

Golem, an Ethereum-based project, has transferred over \$100 million worth of ether (ETH) to exchanges in the past month, potentially increasing selling pressure in the market. Golem raised millions of dollars during the 2016 ICO boom and has seen its token value decline significantly from its all-time high, despite ongoing development efforts in AI tools.

Golem, one of the earliest Ethereum initial coin offerings (ICOs), has sent

over \$100 million worth of ether (ETH) to exchanges in the past month, possibly adding selling pressure to the market.

ICOs were a popular way to raise funds to build cryptocurrency projects, with billions of dollars raised from 2016 to 2019. These lost charm among investors in the following years, however, amid regulatory tussles and a general lack of demand. Data tracked by Arkham shows that Golem's main wallet has transferred millions of ETH to other wallets, which were later sent to exchanges such as Binance, Bitfinex, Coinbase, and others. Most of these transactions are below \$10 million in value and are sent daily.

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## Germany Moves Another \$28 Million in Bitcoin to Bitstamp, Coinbase

The German government moved 250 BTC each to the two crypto exchanges, with a further 500 BTC sent to an unidentified address.

The German government continued to move Bitcoin from its holdings to crypto exchanges Monday morning, trans-

ferring BTC worth over \$28 million to Coinbase and Bitstamp.

Addresses linked to the German government by crypto analytics firm Arkham moved 250 BTC each to Coinbase and Bitstamp. A further 500 BTC worth \$28 million was also sent to an unidentified address.



Per an Arkham Intelligence dashboard, the German government's Bitcoin holdings amount to 38,826 BTC seized as a result of criminal cases, worth over \$2.23 billion at current prices. The bulk of its holdings were seized in January as the result of a piracy sting, when Bitcoin was trading at around \$46,000.

In recent days, the German government has been offloading its Bitcoin through crypto exchanges, prompting the price of Bitcoin to plunge to lows of

under \$55,000 and wreaking havoc on the wider crypto markets. At time of publication, the price of Bitcoin has recovered to around \$57,590, trading flat on the day.

Over the weekend, an independent Member of the Bundestag, Joana Cotar, accused the German government of having "no strategy" for dealing with Bitcoin, arguing that, "I'm not at all sure whether the government was or is aware of the consequences of its sales."

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# BlackRock's BUIDL fund inches toward \$500 million amid crypto market struggles

**B**lackRock's BUIDL fund has captured almost 30% of the market in less than four months of its operations.

BlackRock's USD Institutional Digital Liquidity Fund (BUIDL) is close to reaching \$500 million in assets under management.

The tokenized fund, represented by the BUIDL token on the Ethereum network,

now holds \$491 million in assets, according to Dune Analytics data.

Blockchain analytics platform IntoTheBlock noted that this milestone comes during a period of price struggles for major digital assets like Bitcoin and Ethereum. It stated:

"While the crypto market struggles, BlackRock's BUIDL fund, operating on the Ethereum network, continues to attract

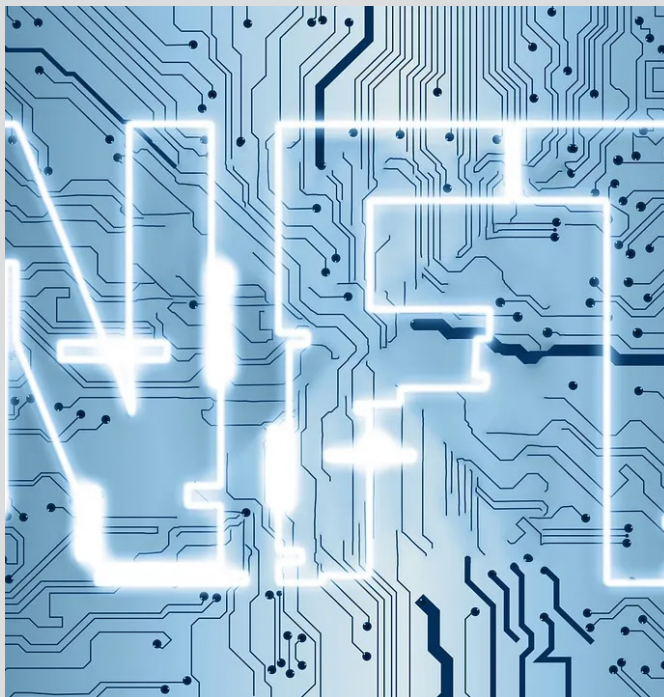


new investors. The fund requires a minimum entry of \$5 million."

The fund, created with the tokenization services platform Securitize, invests 100% of its total assets in cash, US Treasury bills, and repurchase agreements, allowing investors to earn yield while holding the token on the blockchain.

Notably, it has captured nearly 30% of the market since its launch in March. However, on-chain data shows that only 16 wallets hold tokens from the fund, with 75% of the supply concentrated among the top 5 holders.

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# SBINFT's Jangdeok Ko on the Future of NFTs and Japan

**S**BINFT is the creator of Japan's biggest NFT marketplace is providing tools for creators and companies to issue, sell, and manage the secondary distribution of blockchain-based digital assets. Recently, we sat with Jangdeok Ko, the CEO of SBINFT on the NFT landscape, the future of NFTs, Japan's role in the market and more.

Q: What is your vision for the future of the NFT market?

A: In Japan, Web3 is attracting attention as a new frontier in the digital economic sphere and is positioned as a national strategy. In particular, NFT is compatible not only with finance

and art, but also with IP such as anime and games, and major companies as well as venture companies are entering the market one after another.

However, while there are high expectations for the growth of the industry, there is still no clear method of utilization in the business arena, and the market is still at the stage of trial and error for those who have entered the market.

Therefore, we aim to create an environment where anyone can trade NFTs with confidence by providing a trusted platform and making NFTs a common practice in society. Our vision is to realize the statement, "Be the FIRST Be the STANDARD."

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# Rising Power Fees Begin to Drive Bitcoin Mining Companies From Paraguay to Argentina



The recent increase in power fees enacted by the National Power Administration of Paraguay (ANDE) has bitcoin mining companies seeking alternatives in neighboring countries, such as Argentina and Brazil. A joint venture between Argentine and Brazilian companies recently announced an 8 MW initiative aiming to generate 200 MW by 2026, and more will migrate according to industry insiders.

Paraguay Facing Bitcoin Mining Exodus Due to Power Fee Increase Paraguay is at risk of having a large part of its Bitcoin mining industry vacated. According to industry insiders,

the recent power fee increase for bitcoin mining operations is making companies reconsider their permanence in the country due to better conditions in other countries. Industry insiders have reported that the 14% increase might be too much for some companies already seeking alternatives in countries like Brazil and Argentina.

One of these projects is a joint venture between Argentine and Brazilian companies, that will now settle in the Zapala region in Argentina, to take advantage of the energy incentives for companies setting up there.

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# Spellborne Launches Open Beta Season 1: Higher Stakes

Spellborne, an MMORPG developed by Mon Studios, has launched its first open beta Season 1: Higher Stakes. This phase introduces players to Celestia, featuring monster capturing, farming, and crafting.

Season 1: Higher Stakes offers over 30 different monster breeds to capture, 20 quests to complete, and various crafting options. Upon starting the game, players can choose between three characters—Atom, Bellatrix, or Cosmo—each influencing gameplay decisions and outcomes.

In addition to game updates, Spellborne's play-to-airdrop campaign rewards players with airdrop points for in-game activities, referrals, and content creation, with 10% of the total supply allocated to all participants and early-adopters.

What is Spellborne? Formerly known as Defimons, Spellborne is a retro-inspired game developed by Mon Studios, reminiscent of the classic favorite Pokemon titles. The game is set in Isogashi, a city where three children embark on a journey amidst threats from awakening guardians.

Spellborne's open-ended narrative structure allows players to make choices that influence their adventures whilst offering a range of activities beyond the main storyline, providing diverse gameplay options. Ownership of in-game NFT assets such as apartments, monsters, and characters provides additional perks, including exclusive rewards. Additionally, the game's economy is based on the \$BORNE token, managed by the Borne Gaming Foundation.



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