FEBRUARY 4th, 2025

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

373RD EDITION

CRYPTO IN THE METAVERSE: UNLOCKING THE FUTURE OF DIGITAL ECONOMY

PLATINUM CRYPTO ACADEMY

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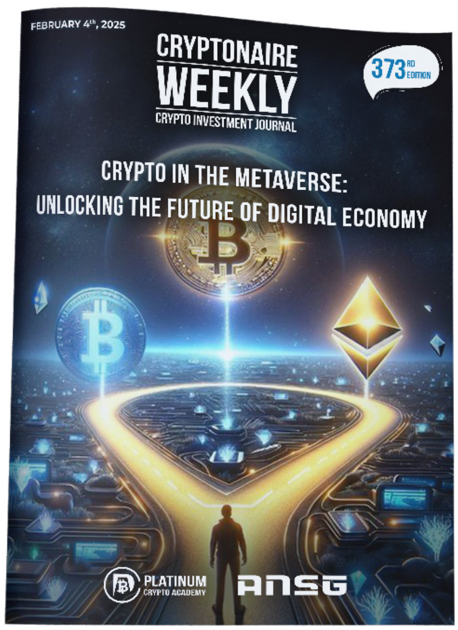


EDITORS LETTER

Bitcoin dropped to the lower end of its $90,000 to $109,588 range on Feb. 3 but saw an equally sharp rebound, climbing back to $99,700. This bounce signals strong demand at lower levels. The broader crypto market, which witnessed a brutal sell-off with some altcoins losing over 20% in a single day, has also staged a strong comeback. The initial dip was triggered by U.S. President Donald Trump's announcement of tariffs on China, Canada, and Mexico, which sent shockwaves through risk assets, including crypto. However, Bitwise's head of alpha strategies, Jeff Park, believes Bitcoin's long-term trajectory remains bullish.

Bitcoin broke below the 50-day simple moving average ($99,137) on Feb. 2 and dropped toward the lower end of its $109,588 to $90,000 range on Feb. 3. However, strong buying interest kicked in near $90,000, with bulls stepping in aggressively to defend the support zone. They are now attempting to push BTC back above key moving averages, signaling that the pair could continue consolidating within this range for some time. If Bitcoin reclaims these levels, traders may look for a continuation of sideways action before the next major move. However, a strong rejection at the 20-day EMA ($101,161) would indicate that sellers are still active at higher levels, which could send BTC back toward the support zone. A breakdown below $85,000 would be the first major sign of a trend shift, potentially opening the door for deeper downside moves.

Ethereum faced heavy selling after failing to break the downtrend line on Feb. 1, triggering a drop below the critical $2,850 support on Feb. 2. The bearish momentum intensified on Feb. 3, driving ETH down to $2,125 before bulls stepped in to absorb the selling pressure. The long lower wick on the candlestick suggests dip-buying at lower levels, but the recovery is likely to encounter resistance at the 50% Fibonacci retracement level of $2,781 and again at the 61.8% level of $2,936. If ETH fails to break above these resistance zones, sellers may regain control, pushing the price back toward $2,111. Bulls will need a breakout and close above the downtrend line to confirm a shift in momentum and signal the start of a potential uptrend.

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

Enjoy the issue

Karnav Shah

Karnav Shah
Founder, CEO & Editor-in-Chief

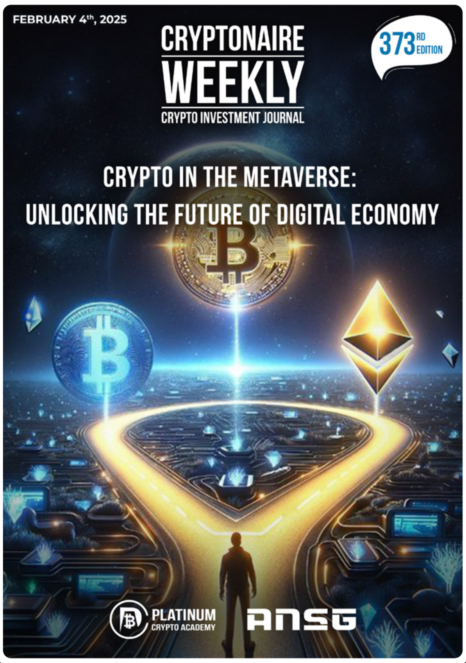
CRYPTONAIRE WEEKLY

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!



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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 373nd edition of Cryptonaire Weekly Magazine. The global crypto market cap is $3.23 Trillion, Down 290 Billion since the last week. The total crypto market trading volume over the last 24 hours is at $246.61 Billion which makes a 19.18% decrease. The DeFi volume is $16.47 Billion, 6.68% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is $230.75 Billion, which is 93.57% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are USD Stablecoin and XRP Ledger Ecosystem cryptocurrencies.

Bitcoin's price has decreased by 3.38% from $103,000 last week to around $99,520 and Ether's price has decreased by 15.13% from $2,720 last week to $3,205
Bitcoin's market cap is $1.97 Trillion and the altcoin market cap is $1.26 Trillion.

Bitcoin dropped to the lower end of its $90,000 to $109,588 range on Feb. 3 but saw an equally sharp rebound, climbing back to $99,700. This bounce signals strong demand at lower levels. The broader crypto market, which witnessed a brutal sell-off with some altcoins losing over 20% in a single day, has also staged a strong comeback. The initial dip was triggered by U.S. President Donald Trump's announcement of tariffs on China, Canada, and Mexico, which sent shockwaves through risk assets, including crypto. However, Bitwise's head of alpha strategies, Jeff Park, believes Bitcoin's long-term trajectory remains bullish. He stated that these tariffs will weaken the U.S. dollar and push down yields on U.S. government securities, setting the stage for Bitcoin to move "violently higher." Park sees this as his highest conviction macro trade for the year.

One of Bitcoin's biggest support factors has been the continued demand from U.S. spot Bitcoin ETFs. Bitwise investment chief Matt Hougan highlighted that spot Bitcoin ETFs saw $4.94 billion in inflows in January alone, suggesting total inflows for 2025 could exceed $50 billion—far surpassing the $35.2 billion recorded in 2024. This institutional appetite for BTC continues to provide a solid floor for the price, preventing deeper corrections.

The crypto market rebounded sharply after Trump agreed to temporarily pause the proposed tariffs on Canada and Mexico, keeping the discussions open for another 30 days. Canadian Prime Minister Justin Trudeau confirmed the delay in a statement on X, while Mexico's President Claudia Sheinbaum also announced a temporary halt on tariffs following negotiations. This news helped Bitcoin recover after an estimated $10 billion in liquidations hit the market on Feb. 3. With the uncertainty around tariffs easing, traders have stepped back in, fueling a steady climb in prices.

Percentage of Total Market Capitalization (Domnance)

BTC	54.44%
ETH	8.92%
USDT	4.02%
XRP	3.90%
SOL	2.74%
BNB	2.41%
USDC	1.54%
DOGE	1.06%
ADA	0.72%
Others	20.25%

Meanwhile, World Liberty Financial has responded to speculation regarding its WLFI token holdings, denying any direct token sales. Amid rumors of the project engaging in token swaps with other blockchain firms, World Liberty clarified in a Feb. 3 social media post that it routinely reshuffles its crypto treasury as part of its asset management strategy. The firm, which has ties to the family of U.S. President Donald Trump, emphasized that it is not selling tokens but reallocating assets for business purposes. The clarification came just hours after a Blockworks report suggested the company was looking to swap $10 million worth of WLFI tokens in exchange for an equal value of another project's native cryptocurrency, with a 10% transaction fee attached.

MicroStrategy remains one of Bitcoin's most aggressive institutional buyers. Since its initial $250 million BTC acquisition in August 2020, the firm has accumulated 471,107 BTC, worth roughly $30 billion as of February 2025. However, in a recent shift, executive chairman Michael Saylor confirmed that MicroStrategy did not sell any of its stock shares between Jan. 27 and Feb. 2, breaking from its usual pattern of issuing stock to fund Bitcoin purchases. This marks the end of 12 consecutive weeks of Bitcoin acquisitions, a streak that began just before the U.S. presidential election in November 2024. Despite Bitcoin briefly dipping below $100,000 over the weekend due to tariff concerns, it quickly rebounded to above $98,000 following the news that Mexico had negotiated a temporary delay in its tariff imposition. With institutional demand still strong and macro factors favoring Bitcoin's long-term narrative, traders will be watching closely to see if BTC can push past key resistance levels in the days ahead.

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ENHANCING LIQUIDITY AND ACCESSIBILITY TO PREMIUM COMMERCIAL REAL ESTATE, GET BRICK'D

BricklayerDAO is setting a new standard in the intersection of blockchain technology and real estate. Frustrated by the limited returns and lack of control in traditional real estate investment, **Nick** and **Denis** founded a platform that merges the flexibility of blockchain technology with the stability of real estate investment trusts (REITs).

Their extensive experience in commercial real estate, spanning a collective 30 years and encompassing billions in transactions, has paved the way for an innovative model. This model not only reduces barriers to entry for institutional-grade real estate but also empowers investors by providing unprecedented levels of participation.

At its core, BricklayerDAO operates on two tokens that drive its ecosystem: **MRTR**, a utility token central to governance, and **BRCK**, a value token directly tied to real-world assets (RWAs).

Nick explains this model, *"Our dual-token system is designed to ensure robust engagement and transparency while empowering holders to influence investment strategies directly. MRTR tokens give stakeholders a voice in governance through staking and voting, with innovative quadratic voting mechanisms that balance power between large and small holders.*

At the same time, $BRCK tokens derive their value from tokenised real-world assets, such as industrial warehouses leased by Fortune 50 companies on long-term agreements, offering the community a cash flow-backed and tangible investment opportunity."

The DAO's governance system is designed with meticulous attention to community-driven decision-making. From idea formulation to final implementation, members contribute at every stage, with proposals rigorously vetted through forums, temperature checks, and voting.

Further, BricklayerDAO's operations are underpinned by a commitment to efficient capital reserves. Fiat accounts, maintained in local jurisdictions for operational requirements, are transparently monitored through blockchain oracles, bridging the gap between traditional and digital economies.

Virtual assets, including Bitcoin and Ethereum, are managed through the **Quarry,** the platform's digital mining network, contributing to the steady growth of reserves while offering stability in volatile markets. This dual-exposure strategy enables BricklayerDAO to balance growth and liquidity effectively.

Denis highlights, *"What truly sets BricklayerDAO apart is the seamless integration of PropTech innovations with decentralised finance. By tokenising real estate assets and utilising Chainlink oracles, we bridge the gap between off-chain value and blockchain technology, creating a transparent and efficient system that redefines how real estate investments are managed."*

By acquiring and managing both traditional and tokenised real estate, BricklayerDAO opens institutional-grade opportunities to a global audience without compromising on diligence or asset quality. Its acquisition strategy prioritises industrial assets with high-credit tenants, maximising rental yields while supporting long-term value appreciation for BRCK holders.

Central to the DAO's mission is its tenant-friendly approach, designed to reduce costs and nurture flexibility for occupiers. Partnerships with key stakeholders create an equitable real estate ecosystem that aligns the interests of investors and tenants. Through the **Bricktop A.I** real estate assistant tool, BricklayerDAO simplifies opportunity identification and asset management, integrating data-driven insights to optimise site selection, leasing, and market positioning.

The **Masonry (MSRY) NFTs** add a unique dimension to the ecosystem, offering members benefits ranging from early access to services and fee discounts to boosted governance influence. Available in four rarity tiers: **Clay, Granite, Marble, and Special**, these NFTs reward active community participation while promoting loyalty. BricklayerDAO's Kiln mechanism further incentivises engagement by linking NFT distribution to $BRCK token purchases, ensuring alignment between token value and user benefits.

BricklayerDAO's entry into the market also marks a significant step in preparing the real estate industry for a new era of blended assets. By advancing Web3 technologies, the DAO provides real estate vendors with tools for efficient, transparent, and globally accessible transactions. Its efforts are shaping the gig economy's role in property management and investment, allowing real estate professionals and on-chain enthusiasts to engage in every facet of RWA transactions.

Nick shares his enthusiasm, "Launching BricklayerDAO is a monumental step for us, and we're genuinely thrilled to bring this vision to life. We've built this platform with a strong foundation of trust, transparency, and innovation, ensuring that it serves the best interests of the market and its participants. We are dedicated to building the world's most verifiable RWA value offering ecosystem on-chain."

Denis adds, *"This isn't just about creating a platform; it's about setting a new standard for real estate and blockchain integration. We're committed to delivering value and opportunity in good faith to our investors, the community, and the broader industry, paving the way for a more inclusive and equitable future."*

BricklayerDAO invites investors and real estate professionals to join this transformative journey. As it continues to redefine property investment, the DAO offers not only a platform but a community, a space where collaboration and innovation pave the way to a more inclusive and efficient real estate ecosystem.

Also, the **MRTR presale** is now **live**, and we'd love for you to participate! Don't miss out. **Click here** to buy your tokens today!

You can stay up-to-date with BricklayerDAO by following them on social media platforms such as **X**, **Discord**, **LinkedIn**, **Instagram**.

About BricklayerDAO:

BricklayerDAO is a groundbreaking platform that merges blockchain technology with real estate investment, offering a decentralised approach to property transactions. By tokenising real-world assets and empowering stakeholders through governance, BricklayerDAO creates a transparent, accessible, and community-driven ecosystem for the future of real estate and blockchain integration.

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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

ETHEREUM LEADS CRYPTO'S $2.24B LIQUIDATION AMID TARIFF WARS

Over 730,000 traders faced liquidations as Ether led the market plunge. Analysts compared the impact with the FTX collapse and COVID-19 crash.

More than $2.24 billion was liquidated from the cryptocurrency markets in the past 24 hours amid growing geopolitical uncertainties arising from the global tariff war. Ether ETH $2,716 took the lead, with combined long and short liquidations worth over $609.9 million.

Total daily crypto liquidations on Jan. 3 of over $2.24 billion were shared across more than 730,000 traders. The biggest single liquidation order was recorded on crypto exchange Binance for an ETH/BTC trading pair valued at $25.6 million, according to CoinGlass data.

Biggest crypto exchanges facilitate the liquidation
During the timeframe, 36.8% of all liquidations happened on Binance, owing to its massive user base. Other crypto exchanges that shared the liquidations were OKX, Bybit, Gate.IO and HTX.

Long traders lost $1.88 billion, or 84% of the total liquidations, highlighting overall anticipation of another bull run.

In January, the US spot Bitcoin exchange-traded funds (ETFs) pulled in nearly $5 billion worth of investments, setting the stage for a potential $50 billion in inflows by the end of 2025.

Adverse effects of global politics on crypto markets
Alongside the massive liquidations, top altcoins, including ETH and Cardano ADA $0.7691, dropped double digits in an hour after US President Donald Trump announced the first round of tariffs against imports from China, Canada and Mexico.

Theya's Bitcoin head of growth and analyst, Joe Consorti, noted that the Trump-induced $2.24 billion liquidation event was larger than liquidations during the COVID-19 pandemic and the FTX collapse.

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Bitcoin Bounces Above $100K, XRP Surges 40% as Trade War Tensions Suddenly Ease

Agreeing to some of Trump's terms, Mexican President Claudia Sheinbaum said the U.S. will be pausing tariffs on her country for one month.

Crypto prices sharply bounced as Mexico's President agreed to deploy troops to the U.S. border to stop arms and drug trafficking, with Trump's executive order to create a U.S. sovereign wealth fund fueling the rally higher.

BTC surged above $101,000 and was up 3.5% on the day. XRP rebounded 40% from the lows, while SOL also erased all its overnight losses.

Polymarket now sees 80% chance that Donald Trump will remove blanket tariffs against Mexico before May, up from 60% earlier today.

Cryptocurrencies bounced on Monday with bitcoin (BTC) surpassing $100,000 as concerns over a full-blown trade war significantly subsided with Mexico reaching an agreement with U.S. President Donald Trump.

Mexico President Claudia Sheinbaum said on Monday that the government will deploy 10,000 troops on the U.S. border to stop illegal arms and drug trafficking. She also said that tariffs will be delayed for a month.

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Switzerland's Largest Bank Tests Tokenized Gold Product on Ethereum Layer-2 ZKsync

Union Bank of Switzerland (UBS), the largest bank in Switzerland, is testing a tokenized gold product on Ethereum (ETH) layer-2 scaling solution ZKsync (ZK).

In a new thread on the social media platform X, the developers behind ZKsync say that UBS is testing out its tokenized gold investment products on the blockchain as a means of improving functionality for global use.

The product – UBS Key4 Gold, which allows users to buy and sell units of gold on-chain – is now being tested on the layer-2 network, according to its developers.

"UBS, Switzerland's largest bank, is modernizing digital gold investments on ZKsync. In a PoC (proof of concept) for UBS Gold, they tested ZKsync Validium. The goal: To address scalability, privacy, and interoperability for global expansion…

UBS Key4 Gold allows for fractional gold investments for retail clients and includes real-time pricing, deep liquidity, secure physical storage, and optional delivery. UBS Key4 Gold is built on the UBS Gold Network, a permissioned blockchain connecting vaults, liquidity providers, and distributors."

ZKsync says that UBS deploying smart contracts on its testnet Validium was a success. proposal would reach the Federal Assembly and then for a public vote.

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The non-fungible tokens (NFTs) have taken the spotlight, capturing the attention of investors, creators, and fans alike. These digital assets, often tied to art, music, or collectibles, have made headlines for both their meteoric rise in value and their equally sharp declines. Amidst this tumultuous landscape, a lawsuit has emerged that casts a dark shadow over the Nelk Boys, a popular YouTube group known for their wild antics and entrepreneurial ventures. The lawsuit, filed in California federal court, alleges that the Nelk Boys failed to deliver on the promises associated with their NFT project, MetaCard, leaving their investors dissatisfied and disillusioned.

The plaintiffs claim that the Nelk Boys, alongside their associated companies, were guilty of misleading their customers in a way that mirrors the behavior of “snake-oil salesmen.” This class action lawsuit not only highlights the specific grievances of NFT holders but also serves as a cautionary tale about the risks involved in the speculative world of digital assets.

The Rise of MetaCard: A Promising Venture

In January 2022, the Nelk Boys, a popular YouTube collective known for their bold pranks, high-energy content, and entrepreneurial ventures, decided to venture into the world of non-fungible tokens (NFTs) with the launch of their very own MetaCard. This new initiative was a significant leap for the Nelk Boys as they sought to expand their brand into the burgeoning digital asset space. The MetaCard NFT project was intended to offer exclusive perks and experiences to their community, blending the worlds of entertainment and blockchain technology. It quickly captured the attention of fans and investors, creating a significant buzz in the NFT market.

The Launch of MetaCard

MetaCard was introduced as an NFT collection with an ambitious vision. The Nelk Boys, known for their boldness and ability to connect with their audience, set out to offer a limited release of 10,000 NFTs. Each of these tokens was priced at 0.75 ETH, which was approximately $2,300 at the time of launch. The MetaCard project sold out in mere minutes, raking in a total of $23 million in revenue. The rapid sell-out served as a testament to the strong bond between the Nelk Boys and their fanbase, who eagerly supported the venture.

At its inception, MetaCard was marketed as more than just a digital collectible. It was promoted as a gateway to a range of exclusive perks and experiences, both in the physical world and in the metaverse. The promise of tangible and virtual benefits excited fans, who were ready to join a project that seemed to offer a unique and interactive way to engage with the Nelk Boys.

Promised Perks and Ventures

One of the main selling points of MetaCard was the exclusive access it promised to various ventures. The Nelk Boys outlined multiple benefits for NFT holders, ranging from physical events to digital experiences. These perks were designed to provide real-world value and virtual excitement for those who invested in the project.

Physical Ventures

The Nelk Boys envisioned the creation of Full Send-branded spaces that would serve as a hub for their supporters. Among the planned physical ventures were lounges, gyms, festivals, casinos, and restaurants. These spaces were designed to bring the Nelk Boys' brand to life in the real world, creating tangible community experiences for MetaCard holders. Fans would be able to enjoy exclusive events, interact with their favorite YouTubers, and participate in exciting activities—all while being part of the Full Send lifestyle.

Metaverse Ventures

The MetaCard project also had a strong digital component, which was aligned with the growing interest in the metaverse and virtual experiences. The Nelk Boys proposed the creation of virtual stores, online festivals, and even metaverse casinos where NFT holders could interact in new and innovative ways. The idea of combining digital spaces with the physical world was particularly appealing to fans of both the Nelk Boys and the blockchain technology that powers NFTs. Additionally, the project teased opportunities for NFT holders to get involved with NFT-based recording artists and participate in creative ventures within the metaverse.

Exclusive Content and Events

Holders of the MetaCard NFT were promised access to exclusive content and early releases of Full Send merchandise. The Nelk Boys also planned to host special events specifically for MetaCard holders, allowing them to meet the creators, experience behind-the-scenes content, and participate in giveaways. These promises were meant to deepen the connection between the Nelk Boys and their supporters, fostering a community of passionate fans who could directly interact with the brand.

Community Response and Anticipation

When the MetaCard project was first announced, the response from the Nelk Boys' fanbase was overwhelmingly positive. The Full Send Discord server saw an influx of members, quickly reaching over 121,000 in just 12 hours after the announcement. This rapid growth highlighted the immense interest in the project and the strength of the Nelk Boys' community. Their followers were excited not only about the NFT itself but also about the potential to engage with the Nelk Boys in a new and exciting way.

Fans saw MetaCard as an opportunity to be part of something innovative and cutting-edge. The combination of entertainment, exclusive experiences, and the allure of the metaverse was a powerful draw. It seemed like a perfect fit for the Nelk Boys, who had already built a loyal following through their YouTube content, merchandise sales, and collaborations with influencers and celebrities.

The Lawsuit: Allegations of Fraud and Misrepresentation

In late January 2023, a class action lawsuit was filed against the Nelk Boys, their associated companies, and the crypto company MetaCard, which was also named as a defendant in the case. The lawsuit, filed by Trenton Smith, accuses the Nelk Boys of failing to deliver on the various promises that were made to NFT buyers. The complaint was lodged in a California federal court and claims that the Nelk Boys engaged in fraudulent practices by offering "a few 'perks'" but failing to deliver the full scope of the promised benefits.

The suit refers to the Nelk Boys as "snake-oil salesmen masquerading as entrepreneurs," a phrase often used to describe individuals or companies that make grandiose claims without delivering tangible results. The plaintiffs allege that while the Nelk Boys did offer a handful of perks, including discounts on branded merchandise, access to exclusive events, and the chance to win a $250,000 giveaway, none of these benefits materialized as promised. MetaCard holders were left with nothing more than a digital token that failed to provide any substantial return on their investment.

The lawsuit highlights the disparity between the initial promises made by the Nelk Boys and the actual outcomes experienced by the NFT holders. While the Nelk Boys had marketed the MetaCard NFTs as gateways to exclusive experiences and ventures, the plaintiffs argue that these promises were not fulfilled, leading to financial losses for the investors.

This legal action underscores the growing scrutiny of NFT projects and the responsibilities of creators in delivering on their commitments. As the NFT market continues to expand, both investors and creators are becoming more aware of the legal implications associated with such ventures. The outcome of this lawsuit could set a significant precedent for future NFT projects and the expectations placed upon their creators.

In response to the allegations, the Nelk Boys have yet to provide a public statement addressing the claims made in the lawsuit. The legal proceedings are ongoing, and it remains to be seen how the court will interpret the allegations and what consequences may arise for the parties involved.

For NFT holders and potential investors, this situation serves as a cautionary tale about the importance of thoroughly researching and understanding the commitments made by NFT creators. It also highlights the necessity for clear and enforceable agreements in the rapidly evolving world of digital assets.

As the case progresses, it will be important to monitor the developments closely, as they may have broader implications for the NFT industry and the legal frameworks that govern it. The outcome could influence how future NFT projects are structured and how creators engage with their communities, potentially leading to more stringent regulations and expectations within the space.

The Discontent of MetaCard Holders

In the world of digital assets and NFTs, there is often a fine line between promise and reality. The MetaCard NFT project, launched by the Nelk Boys in January 2022, was initially hailed as a revolutionary venture, promising its holders exclusive benefits, business opportunities, and access to future ventures. However, as the project unfolded, many holders of MetaCard NFTs found themselves feeling disillusioned, as the anticipated rewards and perks never materialized in the way they were promised.

Unfulfilled Promises and Overblown Expectations

The lawsuit filed against the Nelk Boys, MetaCard, and their associated companies paints a clear picture of the frustrations felt by the NFT holders. According to the plaintiffs, when MetaCard NFTs were first marketed, they were presented not just as digital collectibles but as gateways to valuable business opportunities and exclusive experiences. Buyers were promised access to a range of high-profile events, involvement in future Nelk Boys ventures, and even the chance to profit from future business successes.

One of the key promises was access to physical ventures, including Full Send-branded lounges, gyms, casinos, restaurants, and festivals. In addition, holders were told they would be granted early access to exclusive content, participation in Nelk Boys projects, and opportunities to meet celebrities like rapper Snoop Dogg. With the endorsement of high-profile figures and a fanbase that had long supported the Nelk Boys' brand, the MetaCard NFTs quickly became highly sought after.

However, these promises soon began to ring hollow. According to the lawsuit, none of the highly anticipated perks materialized. Instead of access to exclusive events and business ventures, holders found themselves with an NFT that offered little more than a digital token. The promised business ventures, such as the Full Send-branded locations and virtual opportunities in the metaverse, never came to fruition, leaving NFT holders feeling cheated and dissatisfied.

The Declining Value of MetaCard NFTs

Another significant grievance highlighted in the lawsuit is the dramatic decline in the value of MetaCard NFTs. Initially priced at 0.75 ETH (roughly $2,300 at the time of launch), the MetaCards sold out rapidly, generating over $23 million in revenue. The initial hype surrounding the project led many to believe that they were investing in a highly lucrative and exclusive opportunity. However, as the months passed, the value of the NFTs began to plummet.

As of early 2023, the floor price for a MetaCard on OpenSea—a popular NFT marketplace—had dropped to a mere 0.034 Ether (ETH), worth approximately $111. This sharp decline in value signifies the disillusionment and frustration felt by MetaCard holders, many of whom had invested large sums of money into the project based on promises of future returns and exclusive perks.

This decline in value also highlights the broader issue of market volatility in the NFT space, where speculative investments can quickly lose their worth, leaving holders with little to show for their financial outlay. While the Nelk Boys and their associated companies had positioned MetaCard as a valuable asset, its failure to hold its value and deliver on its promises has left many holders feeling like they were sold a product that had little to no inherent worth.

Minimal Perks and Benefits

While the MetaCard NFTs were marketed as providing numerous perks and exclusive opportunities, the lawsuit claims that the benefits received by holders were minimal at best. One of the few tangible rewards mentioned in the complaint was discounts on branded merchandise, but these discounts were seen by many as insufficient compensation for the considerable amount of money invested in the NFTs.

Furthermore, holders were promised access to special events and content, but the lawsuit asserts that the events and content provided did not live up to the expectations set during the launch of the project. Rather than offering the promised high-profile events and business ventures, the holders were left with little more than a digital token that held no real value or potential for financial gain.

The Legal Implications and Broader Impact

The discontent of MetaCard holders is not just a matter of unmet expectations; it also raises important questions about the legal responsibilities of NFT creators and the transparency required in marketing such digital assets. As the lawsuit progresses, it could set a precedent for how NFT creators are held accountable for their promises and the delivery of benefits to their buyers.

For the Nelk Boys and their associates, the lawsuit highlights the challenges of navigating the NFT space, where projects can easily go awry if promises are not met or if the value of the NFTs fails to hold up. This case also underscores the importance of clear, enforceable agreements between creators and buyers, particularly when significant sums of money are involved.

For future NFT projects, the MetaCard case serves as a cautionary tale about the need for transparency and a realistic approach to what can be delivered. It also serves as a reminder to investors to carefully research and evaluate the promises made by creators before committing to such projects.

The Nelk Boys' Response

In response to the lawsuit, a spokesperson for Full Send, a Nelk Boys-affiliated clothing brand named in the suit, provided a statement to Cointelegraph. The spokesperson explained that Full Send had hosted "many in-person events for holders" over the past few years, offering discounts and early access to merchandise launches. They also mentioned that MetaCard holders were invited to take part in the Bored Jerky business venture, a company affiliated with the Nelk Boys.

Additionally, the spokesperson claimed that Full Send had provided an opportunity for MetaCard holders to request refunds. The spokesperson stated that a 30-day rescission period had been offered to holders who wished to receive their money back, including interest. They also extended this offer to holders who missed the deadline but had already initiated their refund applications. However, despite these efforts, the plaintiffs in the lawsuit argue that the promises made by the Nelk Boys were not sufficiently fulfilled.

The Broader NFT Market Struggles

The Nelk Boys' NFT project is not the only one to face legal scrutiny in recent months. The broader NFT market has experienced a significant downturn, with trading volumes and sales reaching their lowest levels since 2020. In September 2023, another lawsuit was filed against the popular NFT marketplace OpenSea, alleging that the platform had sold unregistered securities. This lawsuit, along with others targeting NFT projects, highlights the increasing concern over the legitimacy and transparency of many NFT ventures.

The NFT space has attracted both enthusiastic supporters and skeptical critics, with some questioning the long-term value of these digital assets. While NFTs initially gained attention for their ability to tokenize unique art and collectibles, the market has struggled to maintain its momentum. The case against the Nelk Boys is a stark reminder that investors in the NFT space must exercise caution, as not all projects live up to their lofty promises.

Legal Implications and the Future of NFTs

The lawsuit against the Nelk Boys is a significant development in the ongoing legal battles surrounding NFTs. As the market for digital assets continues to grow, the legal landscape will likely become more complex, with regulators and courts increasingly scrutinizing NFT projects. The Nelk Boys' case serves as a cautionary tale for creators and investors alike, highlighting the potential legal and financial risks associated with NFT ventures.

While the outcome of the lawsuit remains uncertain, it underscores the importance of transparency, accountability, and clear communication in the NFT space. For creators and entrepreneurs, ensuring that promises made to investors are upheld is crucial to maintaining trust and credibility in the market.

Conclusion

The lawsuit against the Nelk Boys highlights the potential dangers of investing in NFT projects that promise more than they can deliver. Despite the initial success of the MetaCard project, many investors were left dissatisfied with the outcome, prompting a legal challenge to recover damages. As the NFT market continues to evolve, it is essential for both creators and investors to be mindful of the risks involved.

For NFT creators, this case serves as a reminder that transparency and clear communication are paramount. For investors, it is a warning to approach NFT projects with caution, especially those that promise extravagant perks and rewards without clear evidence of value. As the legal landscape surrounding NFTs continues to unfold, the outcome of this lawsuit could have broader implications for the future of the NFT market.

FAQs

What is MetaCard, and how did it start?

MetaCard is a collection of non-fungible tokens (NFTs) launched by the Nelk Boys, a popular YouTube collective, in January 2022. The NFTs were marketed as exclusive access passes to various physical and virtual ventures, including Full Send-branded lounges, festivals, business opportunities, and metaverse experiences. The project quickly sold out, generating significant interest and revenue.

What were the promised perks for MetaCard holders?

MetaCard holders were promised access to exclusive perks, including physical experiences like branded lounges, gyms, and casinos, as well as virtual experiences in the metaverse. Additionally, holders were expected to gain early access to content, special events, discounts on merchandise, and opportunities to participate in Nelk Boys' future business ventures.

Why did MetaCard holders file a lawsuit?

A class action lawsuit was filed in January 2023 by MetaCard holders who claimed that the Nelk Boys and the MetaCard project failed to deliver on their promises. Despite marketing the NFTs as gateways to unique business opportunities and exclusive events, the plaintiffs allege that they received few tangible benefits, and the value of the NFTs significantly decreased.

What happened to the value of MetaCard NFTs?

The floor price of MetaCard NFTs significantly dropped after the initial hype. Originally priced at 0.75 ETH (about $2,300), the floor price plummeted to just 0.034 ETH (approximately $111) on platforms like OpenSea. This drastic decline in value contributed to the discontent of holders who felt misled by the project's marketing.

What are the legal implications of the lawsuit against the Nelk Boys?

The lawsuit brings up issues of potential fraud, misrepresentation, and unfulfilled promises in the NFT space. If the case progresses, it could set a legal precedent for how NFT creators are held accountable for the claims made about their projects. It also highlights the need for transparency and realistic expectations in NFT marketing and sales.

Ripple's XRP omitted from Hong Kong regulator's approved list of cryptos

While Ripple eyes broader adoption through ETFs and futures, Hong Kong's caution clouds XRP's regional prospects.

As XRP continues its climb, racking up nods from global regulators and initiatives to expand adoption including a potential Grayscale XRP ETF and CME XRP futures, a shadow of doubt is cast upon its regulatory standing in the Chinese special administrative region of Hong Kong.

Ripple's XRP conspicuous for its absence
On Jan 27, Hong Kong's financial regulator, the Securities and Futures Commission (SFC) granted licenses to two local exchanges, PantherTrade and YAX, to operate in the city—the first crypto trading licenses issued in 2025.

Notably, the SFC has only approved four cryptocurrencies for trading: Bitcoin, Ether, Avalanche, and Chainlink. The absence of Ripple's XRP from this list raises questions about the regulatory stance of this particular cryptocurrency in the region. Despite its widespread global adoption, XRP is not currently permitted for trading in Hong Kong.

Strict regulations for exchanges including AML and CTF
Licensed exchanges in the region are required to comply with strict regulations, including anti-money laundering (AML) and counter-terrorist financing (CTF) laws.

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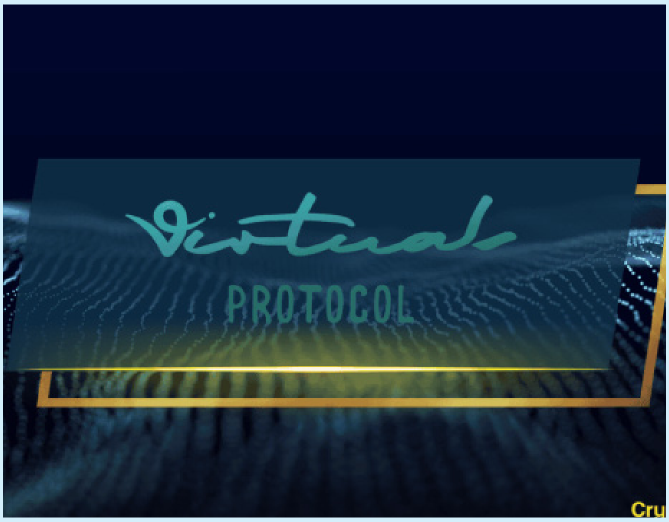
Dormant Ethereum Whales Shift $400M to Bitfinex Before ETH's 20% Drop

On-chain data reveals two Ethereum wallets, inactive for six years, suddenly moved millions to Bitfinex—just before prices took a nosedive.

Two long-inactive Ethereum whales resurfaced after six years, moving an eye-popping 135,548 ETH valued at just under $400 million to Bitfinex hours before the crypto market came crashing down.

The two wallets have been dormant since January 2019 and became active within hours of each other.



Strategy or Coincidence?
According to on-chain data shared by Spot on Chain, the two wallets' holdings were originally worth approximately $20.8 million, but if the owners sold their stash at today's price, they would secure a staggering 1,817% profit, netting just over $378 million.

The first, identified as 0xfdfe...06def3, deposited 77,736 ETH, valued north of $193 million, into Bitfinex 11 hours before the market imploded. The second, 0x693b... 98dee8, sent 57,813 ETH an hour later, with the transaction worth around $144.3 million.

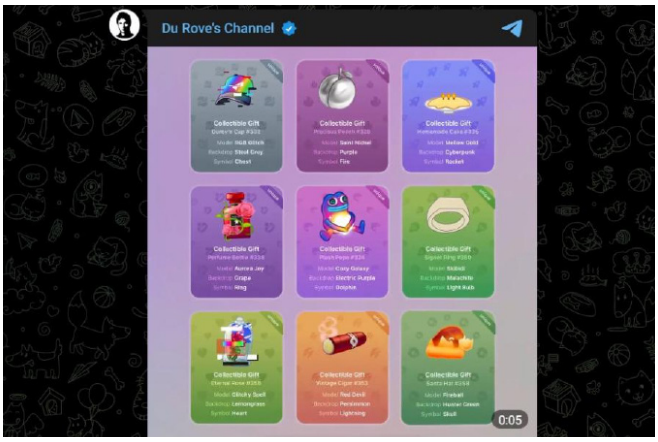
Both wallets now hold insignificant amounts of crypto following the transfers. However, the big question is whether the movement of funds was strategic or merely coincidental timing because soon after, the crypto market suffered a major downturn, with the price of ETH falling to $2,250 and Bitcoin momentarily dropping below $92,000. Total liquidations have exceeded $2 billion, with around $1.58 billion in long positions wiped out in 24 hours.

Read more...

As we move into 2025, the world of Non-Fungible Tokens (NFTs) continues to evolve with emerging trends, shifting marketplaces, and legal battles. The latest buzz in the NFT space centers around Getgems, a marketplace betting big on Telegram to drive mass adoption of NFTs, despite a decline in overall NFT trading volumes in 2024. Meanwhile, OpenSea, the largest NFT marketplace, is facing user backlash following the release of its private beta and the controversial rollout of its version 2 update. On a different front, sports betting platform DraftKings has reached a settlement with the NFL Players Association (NFLPA) over a lawsuit regarding payments for the use of NFL player likenesses in NFTs. Let's dive into these stories and more in this week's edition of the Nifty Newsletter.

Getgems and Telegram: A New Frontier for NFTs in 2025

The world of Non-Fungible Tokens (NFTs) has seen its ups and downs over the past few years. Following a meteoric rise in popularity, the NFT market experienced a significant downturn in 2024. Trading volumes and sales figures plummeted, leaving many industry players uncertain about the future of digital collectibles. However, amidst this slump, Getgems, an NFT marketplace built on The Open Network (TON), remains steadfast in its belief that NFTs have a bright future ahead. This optimism is rooted in Getgems' unique strategy, which focuses on leveraging Telegram's massive user base to drive adoption and awareness for NFTs in 2025.



Why Telegram? The Web3 Opportunity

Telegram, with over 700 million active users globally, has emerged as a key player in the Web3 space. Known for its robust features like channels, groups, and bots, Telegram has successfully integrated blockchain and decentralized technologies into its platform. This move has garnered the attention of various NFT projects, with many viewing Telegram as an ideal vehicle for accelerating Web3 adoption. For Getgems, the partnership with Telegram offers a golden opportunity to connect NFTs with a vastly larger and more engaged audience than ever before.

Unlike other social platforms, Telegram's user base is known for its high level of interaction and participation in online communities. This offers NFTs a chance to integrate into a network where users are already accustomed to digital assets, making Telegram an ideal platform for pushing the next wave of NFT adoption. Getgems is positioning itself to tap into this engaged audience, harnessing Telegram's widespread reach to bring NFTs into the daily lives of millions of people.

A Proven Track Record: Getgems' Success with Previous NFT Collections

Getgems isn't new to the world of NFTs. The marketplace has already made its mark with successful NFT collections like Usernames and Anonymous Numbers, which generated over $480 million in trading volume. This early success provides Getgems with the foundation it needs to expand its vision for 2025. With previous collections demonstrating significant demand, Getgems is confident that the shift to Telegram will unlock even greater possibilities.

The success of these earlier collections is an important indicator that the Getgems platform has already established a loyal user base. Moreover, these previous projects have proven that there is substantial interest in NFTs within the Telegram ecosystem. With Telegram's established history of supporting blockchain projects, Getgems is poised to build upon this success by integrating NFTs into a platform that already has the attention and participation of millions.

The Telegram Advantage: Connecting NFTs to a Mass Audience

One of the critical challenges that NFTs have faced in the past is their ability to generate widespread engagement. While NFT projects had their moment in the spotlight, they often struggled to connect with a broader user base outside of early adopters and digital art enthusiasts. Getgems believes that Telegram's vast, global user base presents a unique solution to this challenge.

With Telegram, Getgems is not just targeting traditional NFT collectors but also opening the doors for a completely new demographic. The platform's diverse and active user base spans across various countries, languages, and interests, creating an opportunity for NFTs to break out of niche markets and reach the mainstream. By integrating NFTs into Telegram's infrastructure, Getgems aims to bridge the gap between the world of digital collectibles and everyday users who are already part of Telegram's thriving community.

This shift could be a game-changer for the NFT space. Getgems sees Telegram not only as a tool for buying and selling NFTs but as a platform for education, community building, and engagement. Through Telegram channels and groups, Getgems could provide valuable content, host virtual events, and facilitate peer-to-peer interactions that help demystify NFTs for the average user. This could lead to a more widespread understanding of NFTs' potential utility, from digital art and collectibles to use cases in gaming, finance, and beyond.

OpenSea's New Version Sparks Backlash Over Airdrop and Points System

OpenSea, the world's largest and most widely used NFT marketplace, has recently unveiled the private beta of its new version, OS2. While many users had been eagerly awaiting the platform's promised updates and enhancements, the rollout has sparked significant backlash. Complaints are centered around two main issues: the new points system and the upcoming token airdrop. As the dominant player in the NFT market, OpenSea's latest move has left many of its loyal users feeling disrespected and sidelined. Here's a deep dive into the controversy surrounding OS2 and why it has left many OpenSea users upset.

OpenSea's OS2 Rollout: A Step Forward or a Step Back?

OpenSea's announcement of OS2, its next-generation version of the platform, was met with a lot of anticipation. The promise of major improvements and enhanced features seemed like a significant upgrade. However, the private beta release of the new version has caused frustration for many longtime users who feel that the platform's changes overlook their contributions to OpenSea's success.

One of the most contentious issues is the new points system introduced with OS2. In an attempt to reward users for their activity on the platform, OpenSea has implemented a points system that users will accumulate based on their transactions and interactions. However, there's a major catch: users must start from scratch when it comes to earning these points. This means that long-time OpenSea users who had previously contributed to the platform's growth by generating significant trading fees are now finding themselves at a disadvantage, as they are not granted retroactive points for their past activity.

This change has sparked frustration among loyal users who feel that their early support and consistent usage of OpenSea should have been acknowledged in the new system. NFT traders, particularly those who have been active since OpenSea's early days, feel that their contributions have been dismissed in favor of a system that gives equal footing to newer users. The absence of retroactive points feels like a slap in the face to many of OpenSea's original supporters, who helped build the platform into the giant it is today.

Beanie's Concerns: A Call for Action

One of the more vocal critics of the new points system is NFT trader Beanie, who took to social media to express his dissatisfaction with OpenSea's decision. Beanie argued that the new points system fails to recognize the value of the early users who were instrumental in establishing OpenSea's dominance in the NFT space. In a passionate post, Beanie urged the community to rally together and punish OpenSea by sending its token to zero when it is eventually launched.

Beanie's comments resonated with many within the NFT community who feel similarly betrayed by OpenSea's lack of consideration for their past support. His call to action highlights the growing resentment among long-time users who feel that OpenSea is prioritizing the acquisition of new users over those who have been with the platform since its inception.

In an industry that thrives on community support and engagement, the negative response to OpenSea's OS2 rollout reflects a deeper issue: a failure to recognize and reward the platform's most dedicated users. While OpenSea has yet to publicly respond to Beanie's call or address the points system controversy, it is clear that the platform has a trust problem on its hands.

The Token Airdrop Backlash: Unfulfilled Promises

In addition to the points system, the upcoming token airdrop has also fueled frustration among OpenSea's users. OpenSea had previously promised its community that they would receive tokens as a reward for their continued support. However, the rollout of the airdrop has raised serious concerns regarding the fairness and transparency of the process.

Users have expressed disappointment over the dynamics of the token airdrop, which appear to favor new users over long-time, loyal customers. Many believe that OpenSea has failed to adequately reward those who helped make the platform the leading marketplace in the NFT space. Instead of recognizing and appreciating the contributions of established users, the platform's focus on attracting new users has alienated those who were instrumental in its success.

The backlash over the token airdrop and points system is a reminder of how crucial community loyalty is in the NFT and Web3 space. OpenSea, as the market leader, has the responsibility to nurture its community and show appreciation for its users. By failing to do so, it risks losing the trust and support of the very people who helped establish its position in the market.

OpenSea's Dilemma: Alienating Users or Embracing Change?

As OpenSea continues to face backlash over the introduction of OS2, it finds itself at a crossroads. The platform's core community is upset, and unless OpenSea addresses these concerns quickly, it could risk alienating a large portion of its user base. The NFT marketplace space is highly competitive, with several new platforms emerging and attracting attention from both creators and collectors. OpenSea cannot afford to lose the loyalty of its most dedicated users, as these users are not just buyers and sellers—they are also brand advocates and community leaders who can make or break the platform's reputation.

OpenSea needs to find a balance between rewarding loyal users and encouraging new user growth. While the introduction of new features and improvements is necessary for the platform's evolution, it should not come at the expense of the people who helped build OpenSea's success. By acknowledging the concerns raised by its users, particularly regarding the points system and token airdrop, OpenSea can avoid further alienating its core community.

Moving Forward: Will OpenSea Address User Concerns?

At this point, OpenSea's next steps are crucial. The NFT marketplace can either listen to its users, acknowledge the frustrations surrounding the OS2 rollout, and make necessary adjustments, or it risks facing a decline in its user base and market dominance. The growing dissatisfaction among users could create opportunities for competing NFT marketplaces to capitalize on OpenSea's mistakes and offer a more user-friendly experience.

While OpenSea has yet to respond to the backlash, it is clear that the platform needs to take action to restore trust and loyalty among its community. The points system and the token airdrop are not just technical issues—they are a reflection of how OpenSea values its users. In a market where user engagement and loyalty are paramount, OpenSea cannot afford to overlook the people who made it the success it is today.

DraftKings Settles Lawsuit with NFLPA Over NFT Licensing Dispute

DraftKings, a major player in the US sports betting industry, has recently reached a settlement with the National Football League Players Association (NFLPA) over a lawsuit involving payments for the use of NFL player likenesses in non-fungible tokens (NFTs). This legal dispute, which began in August, revolved around accusations that DraftKings had used the images and likenesses of NFL players in its NFTs without compensating the players through appropriate royalties. The case, which sought $65 million in damages, has now been resolved through a mediated settlement, with both parties working towards finalizing the agreement by March 28, 2025.

This development represents a crucial moment in the growing intersection of sports, entertainment, and digital assets, highlighting the importance of intellectual property rights in the rapidly evolving NFT landscape. Let's explore the details of this lawsuit, the settlement, and the broader implications it has for the future of NFTs, licensing, and the sports industry.

The Lawsuit: Allegations of Unpaid Royalties

In August 2024, the NFLPA filed a lawsuit against DraftKings, accusing the sports betting platform of using NFL player likenesses in NFTs sold on its marketplace without properly compensating the athletes. The lawsuit claimed that DraftKings had profited from the sale of these NFTs, which featured player images, without adhering to the standard licensing agreements required for such usage.

The NFLPA, which represents active and retired NFL players, argued that the use of these player likenesses should be subject to the same licensing fees and royalty payments as any other form of intellectual property. According to the lawsuit, DraftKings' failure to secure the proper licensing or provide the appropriate compensation for these likenesses amounted to an infringement of the players' rights. As a result, the NFLPA demanded $65 million in damages, reflecting the amount it believed was owed to the players for the unauthorized use of their images.

NFTs, which are unique digital assets often associated with art, collectibles, and other forms of intellectual property, have become increasingly popular in recent years. Their ability to represent ownership of digital goods, such as images and videos, has raised a host of legal questions, particularly regarding the ownership and use of likenesses in NFTs. This case involving DraftKings and the NFLPA is just one of many instances where the legal framework for NFTs is being tested in court.

The Settlement: A Step Toward Resolution

After months of legal proceedings, DraftKings and the NFLPA have finally reached a mediated settlement, putting an end to the lawsuit. While the specifics of the settlement remain confidential, both parties have expressed their satisfaction with the resolution. According to the NFLPA, the two sides are working together to finalize the terms of the agreement by March 28, 2025.

In addition to the settlement, both parties have jointly requested a 60-day stay from the court, which would allow them time to finalize the details of the agreement and avoid a prolonged legal battle. This move suggests that both DraftKings and the NFLPA are eager to put the lawsuit behind them and focus on resolving the issue in a way that is mutually beneficial. Although the full terms of the settlement are not yet known, the fact that a resolution is on the horizon is seen as a positive step for both organizations.

Broader Implications for the NFT Industry

This lawsuit and its settlement bring attention to the growing importance of intellectual property rights in the NFT space, particularly when it comes to licensing agreements and the use of personal likenesses. As the NFT market continues to expand, more industries, including sports, entertainment, and celebrity culture, are exploring ways to integrate NFTs into their business models.

In particular, the case highlights the need for clear licensing agreements between NFT platforms and the individuals whose likenesses are being used in these digital assets. While NFTs have opened up new revenue streams for creators and businesses, they also present significant legal challenges when it comes to the protection of intellectual property. The DraftKings-NFLPA lawsuit serves as a reminder that proper licensing and fair compensation must be central to the creation and sale of NFTs, especially when public figures like athletes are involved.

Moreover, this case illustrates the increasing importance of transparency and accountability in the NFT space. As more celebrities, athletes, and organizations jump on the NFT bandwagon, it is essential that proper legal frameworks are put in place to protect the rights of those involved. Without clear guidelines and agreements, the NFT market could become a breeding ground for legal disputes, as we have seen in this case.

The Future of Sports NFTs: A New Era of Digital Licensing

With the settlement of the DraftKings-NFLPA lawsuit, it seems clear that the sports industry will continue to play a significant role in the growth of the NFT market. However, this case also underscores the importance of establishing fair and transparent licensing practices for NFTs that feature the likenesses of athletes and other public figures. As more sports leagues and organizations begin to explore the potential of NFTs, it will be essential for them to work closely with players' associations and other stakeholders to ensure that their intellectual property rights are protected and fairly compensated.

In the future, we can expect to see more legal battles over the use of player likenesses in NFTs, particularly as the demand for sports-related digital assets continues to grow. This case sets an important precedent for how these disputes will be handled, highlighting the need for clear contracts, fair royalty systems, and mutual respect between NFT creators, platforms, and the individuals whose images are being used.

Final Thoughts

As we look ahead to 2025, the NFT space continues to be an exciting but volatile arena. Getgems' bet on Telegram as a platform to drive adoption could be a significant turning point for the industry, especially if it can tap into Telegram's massive user base and increase engagement with NFTs. However, the ongoing struggles of platforms like OpenSea highlight the challenges of maintaining user loyalty and satisfaction in a rapidly evolving market. With the introduction of new features like points systems and token airdrops, NFT marketplaces must tread carefully to avoid alienating their most dedicated users.

On the legal side, the DraftKings-NFLPA settlement brings clarity to the issue of licensing and royalties for NFTs featuring celebrity likenesses. As the NFT sector matures, we can expect more legal battles and settlements to arise, which will shape the future of intellectual property rights in the digital asset space.

The next few years will be crucial for NFTs, as the industry faces both opportunities and challenges. Whether through new platforms like Getgems or the continued development of existing giants like OpenSea, the path forward will require both innovation and careful attention to the needs of creators, collectors, and users. As always, the NFT market remains dynamic, and only time will tell which projects and platforms will emerge as the true leaders of the space.

FAQs

1. What was the lawsuit between DraftKings and the NFLPA about?

The lawsuit was filed by the National Football League Players Association (NFLPA) against DraftKings in August 2024, accusing the sports betting platform of using NFL player likenesses in NFTs without paying the appropriate royalties. The NFLPA sought $65 million in damages for the unauthorized use of these likenesses.

2. What was the outcome of the lawsuit?

The lawsuit has been settled through mediation, with both DraftKings and the NFLPA working together to finalize the agreement by March 28, 2025. The specifics of the settlement remain confidential, but a 60-day stay has been requested to finalize the details and avoid further legal action.

3. Why was the NFLPA upset with DraftKings?

The NFLPA was upset because DraftKings used the images and likenesses of NFL players in its NFTs without obtaining proper licensing or compensating the players. The NFLPA argued that DraftKings had profited from these digital assets without adhering to the standard royalty agreements that are typically required when using player likenesses.

4. How does this settlement affect the NFT industry?

This settlement highlights the growing importance of intellectual property rights in the NFT market. As more industries, including sports, explore the potential of NFTs, this case emphasizes the need for clear licensing agreements and fair compensation for the use of likenesses in digital assets. It also sets a precedent for future legal cases in the NFT space.

5. What does the future hold for NFTs in sports?

The DraftKings-NFLPA settlement signals that NFTs will continue to be a significant part of the sports industry, with both players' associations and organizations needing to establish clear and fair licensing practices. As demand for sports-related NFTs grows, there will likely be more legal discussions around intellectual property rights and proper compensation for athletes featured in digital assets.

Bitcoin dominance back above 60% as altcoins slow-bleed

Its research team continues to evaluate crypto assets like the firm has done for public equity markets and credit markets for decades

According to CoinMarketCap, Bitcoin's price fell by an estimated 7.3% over the last seven days — faring better than most altcoins.

Bitcoin BTC$98,617 dominance — a measure of Bitcoin's share of the total cryptocurrency market cap — broke above 60% on Feb. 2 amid a general downturn in the crypto markets in response to US President Donald Trump's tariffs.

Altcoins were hit hardest by the downturn, with Ether ETH$2,702 falling by roughly 9.3% over the last seven days, XRP XRP $2.53 losing 13.8% and Solana SOL $205.91 losing approximately 19.3% in the last week, according to CoinMarketCap.

The president's newly imposed tariffs included a 25% tax on imports from Canada, 25% on all products from Mexico, and 10% on all goods from China, which prompted counter-tariffs from those countries.

Fearing increased inflation from the newly ignited trade war and forecasting high interest rates for much of 2025, investors fled riskier assets for US government securities.

According to trader and analyst Van Nuener, crypto markets may dip again following the opening of US futures markets on Feb. 2.

"The futures will probably open down and that may cause crypto to do the same," Nuener warned followers on social media.

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Grayscale Debuts New Dogecoin Trust—And Files to Convert It Into ETF

Grayscale, known for its Bitcoin and Ethereum spot ETFs, has now launched a Dogecoin trust—and filed to convert it into a spot ETF.

Asset manager Grayscale launched a Dogecoin Trust early Friday morning, offering institutional and accredited investors the opportunity to allocate to crypto's original meme coin.

Known for its spot Bitcoin and Ethereum ETFs, which also began as private placements, Grayscale believes the $49.7 billion meme coin is no longer a laughing matter.

The firm believes that Dogecoin has morphed over the years from a simple meme coin to a "tool for global financial inclusion, grassroots activism, and a viable means of payment," according to a press release.

Late Friday afternoon, Grayscale also filed a 19b-4 form to convert the Trust into a proper spot ETF. That echoes the firm's previous approved moves to convert its Bitcoin and Ethereum Trusts into ETFs, and reinforces the broader trend of companies filing to launch their own DOGE ETFs in America.

With a now seemingly crypto-friendly Securities and Exchange Commission under President Donald Trump, asset managers have filed a flurry of applications for spot ETFs covering several cryptocurrencies, including Dogecoin, Litecoin and XRP.

"We believe, as a faster, cheaper, and more scalable derivative of Bitcoin, Dogecoin is helping groups underserved by legacy financial infrastructure to participate in the financial system," Rayhaneh Sharif-Askary, Grayscale's Head of Product Research, said in a statement.

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MicroStrategy to expand Bitcoin holdings with $563 million in fresh funding

Innovative financing through perpetual preferred stock signals confidence in Bitcoin's long-term value, aiming to elevate holdings further.

Another day, another $543 million to plow into Bitcoin. With 471,107 BTC on the balance sheet so far, MicroStrategy is the largest corporate holder of the number-one crypto, falling short only of Binance, U.S. spot Bitcoin ETFs, and Satoshi Namakoto himself. For his part, former MicroStrategy CEO and vocal Bitcoin advocate Michael Saylor is vying for the top spot in the HODLers' Hall of Fame for the largest cojones.

Series A perpetual preferred stock

The publically-traded U.S. software company will raise the funds to buy bitcoin through the sale of 7.3 million shares of its 8.00% Series A perpetual preferred stock, which it anticipates will generate the funds (around $563 million) to fuel the company's aggressive bitcoin acquisition strategy.

According to the January 31 2025 release, the preferred stock offering is expected to settle on February 5 and will provide MicroStrategy with a significant war chest to pursue its goals.

A price target of $49 million per bitcoin Recently laying out his 21-year outlook for Bitcoin.

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India Reviewing Its Crypto Stance as Global Outlook Eases: Reuters

The review comes as Donald Trump's crypto friendly policy has pushed countries to soften their approach on digital assets.

India is going to have a second look at the crypto discussion paper, which was put on hold last year.
The review comes as many countries appear to take a softer stance on crypto following the lead of the U.S. government.

The Indian government is rethinking its stance on crypto as the global view on digital assets starts to thaw, Reuters reported on Monday.

Although crypto is unregulated in India, the country started taxing digital assets in 2022, charging 1% tax-deducted-at-source (TDS) on crypto transactions and

introducing a 30% capital gain tax. Since then, the crypto sector has been trying to get the Narendra Modi-led government to ease taxation and bring policy clarity to grow digital assets in the country, but to no avail.

The Indian government's review comes as Donald Trump's crypto friendly regime has reignited hopes of widespread crypto adoption in the U.S. and approval of more financial products linked to tokens.

"More than one or two jurisdictions have changed their stance towards cryptocurrency in terms of the usage, their acceptance, where do they see the importance of crypto assets. In that stride, we are having a look at the discussion paper once again," India's Economic Affairs Secretary Ajay Seth told Reuters in an interview.

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Monochrome Brings First Aussie Bitcoin, Ethereum ETFs to Singapore Market

Singapore is opening its doors to Australian crypto ETFs as institutions eye a regulated entry into a turbulent crypto market.

Australian crypto-asset firm Monochrome Group has registered its Bitcoin and Ethereum ETFs with Singapore's Monetary Authority, marking a strategic expansion into Southeast Asian markets amid growing institutional demand for regulated digital asset products.

"We're bringing Monochrome to South East Asia, starting with getting the first Australian Bitcoin ETF registered with the Monetary Authority of Singapore," CEO Jeff Yew told Decrypt.

The firm's Bitcoin ETF (IBTC) and Ethereum ETF (IETH) secured registration as restricted schemes, enabling access for accredited or institutional investors through Singapore's regulated financial framework, which places a minimum of S$200,000 per transaction.

These new products allow both Bitcoin and cash subscriptions and redemptions, addressing varied institutional requirements in the region.

"It's not about chasing price moves—it's about building real infrastructure and giving institutions, investors, and even governments better access to Bitcoin," Yew said, reflecting on Sunday's market rout which triggered over $2 billion in liquidations.

Monochrome's expansion includes a strategic partnership with Anadara Capital to strengthen institutional services. The company enhanced its infrastructure by onboarding BitGo Trust Company for custody services on both ETF.

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Stablecoin Issuer Tether Posts $7,087,270,541 in Excess Reserves at End of 2024

An independent audit reveals that stablecoin issuer Tether (USDT) had billions of dollars of excess reserves at the end of last year.

According to a recent audit by accounting firm BDO Global, Tether has $143.7 billion worth of reserves and about $136.613 billion worth of liabilities, bringing it to a surplus of about $7 billion.

"The value of the assets composing the reserves as of 31 December 2024 exceed the value of liabilities of the companies issuing Tether tokens by $7,087,270,541."

The audit further breaks down the assets behind Tether's reserves. It finds that the firm has $118.335 billion in cash and other cash equivalents – the majority of which are composed of US Treasury bills. The stablecoin issuer also holds $14 million in corporate bonds, $5.3 billion in precious metals, $7.8 billion in Bitcoin (BTC), $8.1 billion worth of secured loans and $3.9 billion worth of "other investments."

In 2022, a judge ordered Tether to prove it had the assets it claims it had to be able to back up its dollar-pegged crypto asset after the company was sued by a group of investors who alleged USDT wasn't backed by anything.

At the time, Tether argued in court that the plaintiffs'.

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Bitcoin Has No Place In EU Central Bank Reserves, ECB Chief Says

European Central Bank President Christine Lagarde has decreed that Bitcoin will never find its way into the vaults of an EU central bank.

In a recent statement, Lagarde pointed out that Bitcoin does not possess the defining characteristics of any reserve asset-liquidity, security, or stability.

She made the comment in response to a growing debate over Bitcoin's potential role in national reserves after a proposal was made by a Czech central banker.

Bitcoin Fails To Meet Reserve Asset Standards: ECB
Lagarde's rejection of Bitcoin as a reserve asset continues in light of the traditional skepticism of cryptocurrencies by the ECB. She remarked that Bitcoin remains volatile and without a central controller, making it unsuitable to be used by central banks in their reserves.

Unlike gold and government bonds whose value is safeguarded by such a central institute, Bitcoin stands out as uncertain and unreliable as an asset class during economic fluctuations, she said.

The comments from the ECB president came in response to Czech National Bank Governor Aleš Michl, who suggested including Bitcoin in the national reserves of the Czech Republic.

Although the Czech Republic is not a eurozone country, its central bank is still represented on the General Council of the ECB, meaning that its policy debates are part of the general European financial framework.

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Gemini: Over 50% of Gen Z Own Crypto, Driving Adoption Trends

The 2024 state of crypto report by Gemini examines the factors driving crypto adoption for the youngest generation of investors.

Gen Z Are Driving Crypto Adoption
A recent survey by Gemini reveals that Gen Z is leading global crypto adoption. Over 51% of respondents aged 18-29 report having owned or currently own cryptocurrency. This rate is significantly higher than the 35% ownership rate of the general population, highlighting the younger generation's deep integration with digital assets.

The 2024 State of Crypto Report surveyed 6,000 adults across the U.S., U.K., France, Singapore, and Turkey. The findings indicate that Gen Z is the most engaged and optimistic about crypto's future, with 33% of U.S. Gen Z respondents comfortable allocating at least 5% of their portfolios to crypto investments.

Despite ongoing regulatory debates, Gen Z appears more optimistic about the crypto industry's self-regulation, with only 31% strongly agreeing on the need for increased government oversight, compared to 46% of the general population.

48% of Gen Z respondents view crypto as a primary income-generating investment, compared to 41% of the general population. In the U.K., 42% of Gen Z crypto owners use digital assets as a hedge against inflation, significantly higher than the 32% U.K. wide average.

With the rise of spot bitcoin ETFs, 48% of Gen Z respondents said they were more likely to invest in crypto through ETFs, far surpassing the 37% of all age groups.

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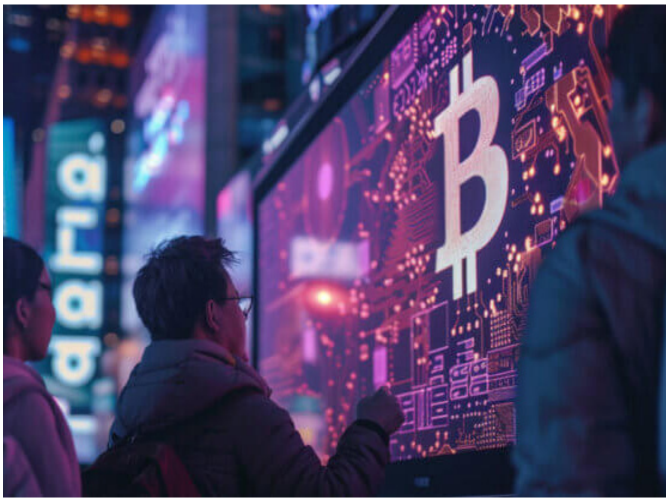
Bitcoin adoption is outpacing the internet and mobile phones – BlackRock



BlackRock also advocated Bitcoin exposure through its spot ETF, IBIT, as it deems direct exposure complex for many.

Bitcoin's (BTC) adoption is outpacing the transformative technologies of the past, including the internet and mobile phones, according to a recent report by BlackRock.

The document highlighted that since its launch in 2009, Bitcoin has quickly evolved from a niche innovation to a globally recognized asset. It attributed the evolution to demographic trends, economic shifts, and the ongoing digital transformation of finance.

Younger generations, often referred to as "digital natives," are significantly more inclined to embrace Bitcoin compared to Gen X and Baby Boomers. Their comfort with technology and preference for digital-first solutions have positioned them as the leading demographic in crypto adoption.

Regarding economic shifts, trends such as rising inflation, geopolitical tensions, and concerns over traditional banking systems have highlighted Bitcoin's value as a decentralized asset.

It added that, in uncertain times, Bitcoin's independence from central authorities has resonated with investors worldwide.

The third driver is the maturation of digital asset infrastructure, which has lowered Bitcoin's barriers to entry while creating new use cases. As the global economy digitizes, BTC is becoming integral to the evolving financial landscape.

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HIVE Digital Buys Bitfarms' Paraguay BTC Mine for $56M

The Yguazú facility, 80% complete, will add 6 EH/s to HIVE's mining capacity by Q2 2025, with hydro-cooled ASICs set to enhance efficiency.

HIVE Digital has finalized the acquisition of Bitfarms' partially completed 200-megawatt Bitcoin mining facility in Yguazú, Paraguay, for $56 million.

The deal includes an upfront payment of $25 million due at closing in the first quarter of 2025, with the remaining $31 million to be paid in six equal monthly installments.

The $56 Million Purchase

According to an announcement HIVE made on January 28, the Yguazú facility will be developed in two stages. Phase 1, which is already 80% finished, is scheduled for completion by April 1, 2025. Once operational in the second quarter, it is expected to add approximately six exahashes per second (EH/s) to HIVE's Bitcoin mining capacity.

Phase 2, expected to be wrapped up by August 31, 2025, will introduce hydro-cooled Bitmain S21+ ASICs, adding 6.5 EH/s. The Texas-based crypto miner has estimated the cost of completing the facility at $400,000 per MW. It also revealed that it will be funded using existing cash reserves and BTC holdings.

As part of the acquisition, HIVE will assume $19 million in pre-existing power purchase agreement (PPA) deposits that Bitfarms paid to Paraguayan utility ANDE. This aligns with its goal of expanding its Bitcoin mining capacity to 25 EH/s by September 2025.

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